

## Global reserves

### Central banks' world gold holdings (tonnes)

As at March 2009 (1999 figures in italics)

The European Central Bank has been selling gold since 2004. Its target appears to be to keep 15 per cent of its total reserves as bullion

The Dutch central bank was one of the first sellers in Europe and has cut the amount of gold in its reserves to 60 per cent. The bank appears to have finished its selling programme

Tokyo's gold reserves are large in absolute terms, but they form an extremely small percentage of its total official foreign exchange holdings at just 2.0 per cent

Switzerland has been Europe's largest seller, disposing of more than 1,500 tonnes over the last 10 years

Beijing has secretly almost doubled its gold holdings between 2003 and 2008. But gold's share at just 1.6 per cent remains small due to China's huge fx reserves, well below the global average of 10.5 per cent

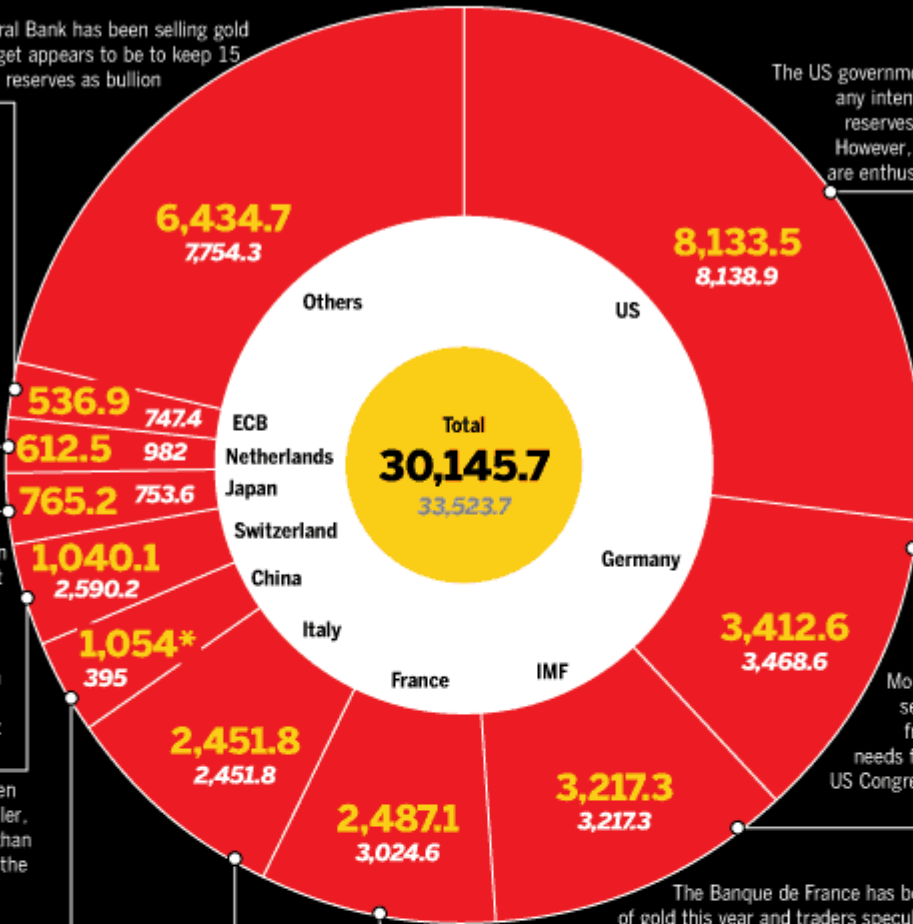
The US government has not signalled any intention to sell any of its reserves, the world's largest. However, US private investors are enthusiastic buyers of gold

As the largest holder of gold in Europe, Germany has decided not to sell any gold, partly due to internal debate about what to do with the proceeds

The International Monetary Fund plans to sell about 403 tonnes from its reserves, but needs formal approval from US Congress, which is unlikely before late 2009

The Banque de France has been the largest seller of gold this year and traders speculate that it is the last country with significant volumes pending for disposal

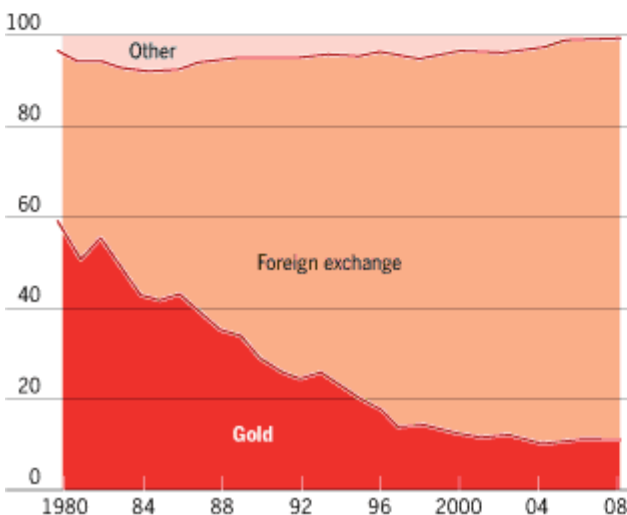
Italy has also decided not to sell gold, due to internal debate about what to do with the proceeds from a sale



\*Figure for China is latest as reported by government

### Composition of global reserves

Per cent



### Gold transactions by central banks

Millions of ounces

