

## Box 2 Central banks' gold reserves

The People's Bank of China announced on 17 July 2015 that it had increased its gold holdings by 600 tonnes to roughly 1 658 metric tons, up from 1 054 tons in 2009 when official statistics were previously updated. Since then, the People's Bank of China accumulated a further 15 tonnes in July 2015 and another 19 tonnes in August, representing in total about 1,7 per cent of China's total foreign-exchange reserves. According to the World Gold Council, this ratio is extremely low compared to ratios of 73,7 per cent held by the US, 67,6 per cent by Germany and 64,7 per cent by France. The ratio is, however, in line with Japan's ratio of 2,3 per cent and that of some other Asian countries. While China and India are currently perceived to be the two largest buyers of gold, India's gold reserves as a percentage of total foreign reserves amounted to 5,8 per cent – visibly higher than those of China. In comparison with other BRICS countries, Russia has the largest proportion followed by South Africa, India, China and Brazil.

### Gold reserves

As percentage of total foreign-exchange reserves of selected countries

United States.....	73,7
Germany .....	67,6
France .....	64,7
Russia .....	13,3
South Africa.....	10,1
India .....	5,8
Japan .....	2,3
China.....	1,7
Brazil .....	0,7

Source: World Gold Council