

Macro Roundup Article

Headline: 'Colossal' Central Bank Buying Drives Gold Demand to Decade High

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Summary: Annual gold demand increased 18 per cent last year to 4,741 tonnes, the largest amount since 2011, driven by a 55-year high in central bank purchases, according to the World Gold Council, an industry-backed group. Central bank purchases of gold hit 417 tonnes in the final three months of the year, roughly 12 times higher than the same quarter a year ago. It took the annual total to more than double of the previous year at 1,136 tonnes. Only about a quarter of the fourth-quarter central bank purchases were reported to the IMF. Reported purchases in 2022 were led by Turkey taking in almost 400 tonnes, China, which reported buying 62 tonnes in November and December, and Middle Eastern nations.

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