

## Macro Roundup Article

**Headline:** [Taking Stock: Dollar Assets, Gold, and Official Foreign Exchange Reserves](#)

**Article Link:** <https://libertystreeteconomics.newyorkfed.org/2024/05/taking-stock-dollar-assets-gold-and-official-foreign-exchange-reserves/>

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**Tweet:** Research from @NewYorkFed finds the rise in Central Bank gold holdings since 2009 was driven by a few countries, with China and Russia accounting for over half of reported gold accumulation, not a widespread effort to diversify away from dollars.

**Summary:** Gold's share of aggregate reserves remains modest at about 10%, roughly its level in the early 2000s. IMF country-level data suggest that most of the increase in official gold holdings has come from just a few central banks. More than half of reported gold accumulation since 2009 was from China and Russia, with another quarter coming from a handful of emerging market central banks (Turkey, India, Kazakhstan, Uzbekistan, and Thailand).

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**Primary Topic:** Financial Markets

**Topics:** Financial Markets, GDP, Monetary Policy, Op-Ed/Blog Post

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