

China Expands Gold Reserves, Surged Past Italy and France in Ranking

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Claiming to have vaulted France and Italy in terms of gold reserves, China has announced that they have expanded their gold reserves by 76 %, thus becoming 3rd largest gold reserves in the world. According to the voluntary reporting system of IMF which monitors international gold reserves, China's gold reserve have increased from the last reported holdings of 1,054 Tons in 2009, April to 2,710 metric tons currently.

China claims to have surged past Italy which has current holdings of 2,451.8 tons of gold reserves followed by France having 2,435.4 tons. The accurate reports released by the World Gold Council Data has placed US at the first position of world ranking for holding largest gold reserves which is 8,133.5 tons. The percentage of foreign reserve in gold in US is 75.1 %. Germany holds the second position with 3,391.3 tons of gold reserves.

In order to acquire the position, the Central Bank of China had added 622 tons of gold last year which was a massive boosting from the 380 tons of 2012 estimate. China had surged several nations to become the largest producer of gold. It has boosted its gold reserve without purchasing gold from global bullion market. While most of the major gold producing nations are reporting the decline of production, China remains to increase the production

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