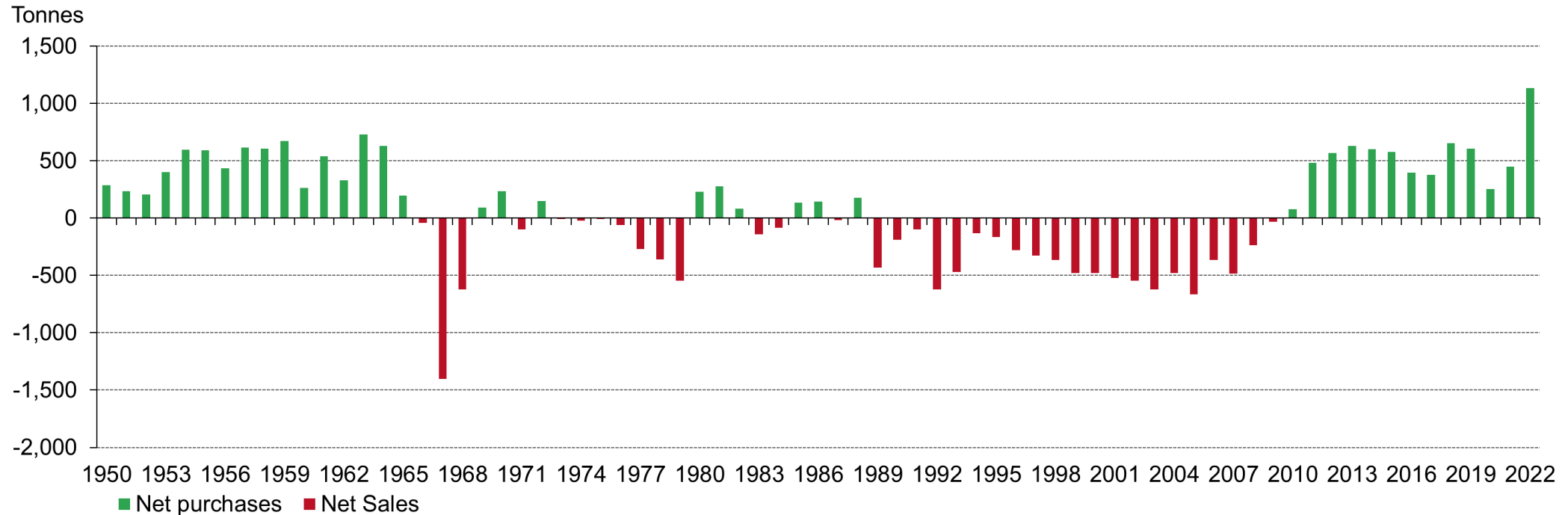


Central bank buying hits new record in 2022

Net central bank demand, tonnes

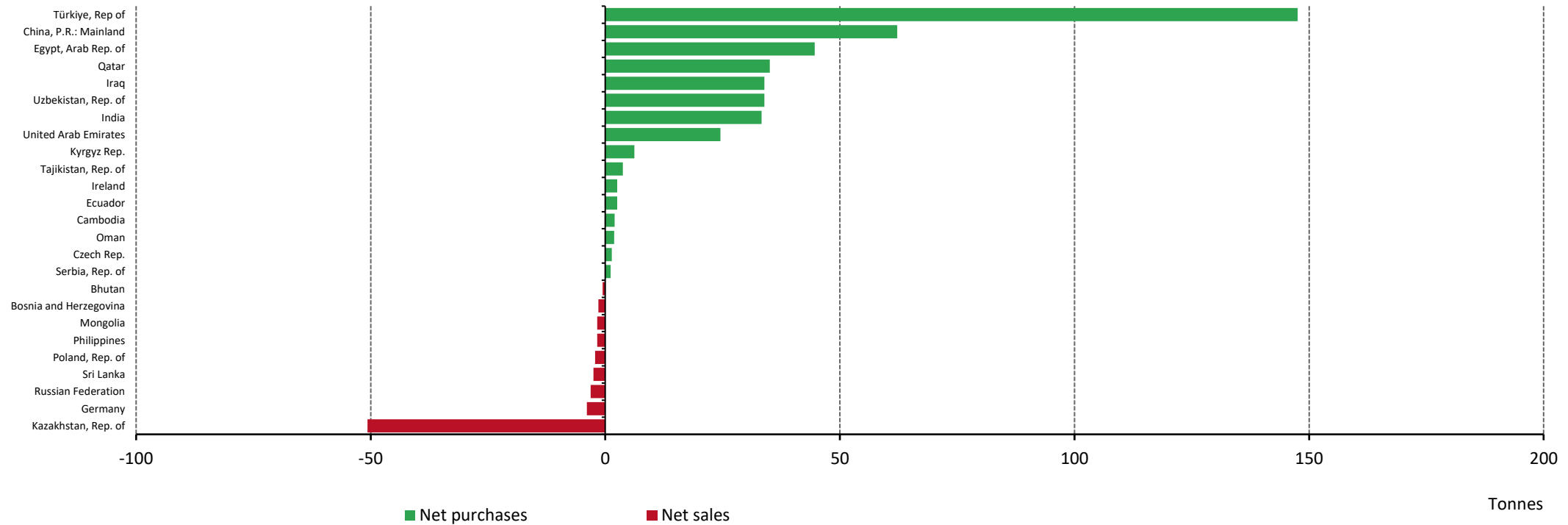


Note: Data as of 31 December 2022. For an explanation of central bank demand, please see the Notes and definitions download: <http://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q4-2022/notes-and-definitions>

Source: Metals Focus, Refinitiv GFMS, World Gold Council

See [Gold Demand Trends: Full Year and Q4 2022](#) for more details.

2022 buyers and sellers



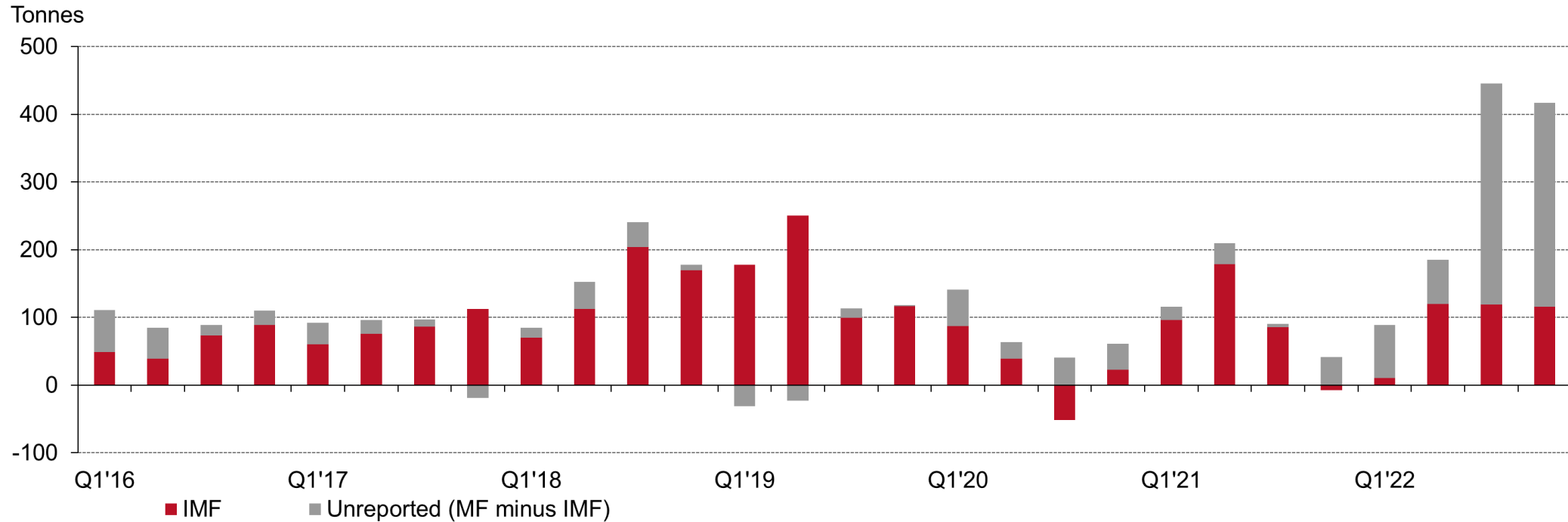
Note: Data as of 31 December 2022. For an explanation of central bank demand, please see the Notes and definitions download: <http://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q4-2022/notes-and-definitions>

Source: IMF IFS, World Gold Council

See [Gold Demand Trends: Full Year and Q4 2022](#) for more details.

Net central bank demand – reported vs unreported

Difference between Metals Focus and IMF reported central bank data, tonnes



Note: Data as of 31 December 2022. For an explanation of central bank demand, please see the Notes and definitions download: <http://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q4-2022/notes-and-definitions>

Source: IMF IFS, Metals Focus, Respective central banks, World Gold Council

See [Gold Demand Trends: Full Year and Q4 2022](#) for more details.