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Russia Increases Gold Reserves

By The Moscow Times

July 28, 2013



NEW YORK — Russia, Ukraine and Azerbaijan are among eight countries that increased their gold holdings in June, data from the International Monetary Fund shows, reflecting strong interest on the part of emerging economies to own gold as part of their reserves.

Data showed Russia's gold reserves climbed 0.3 tons to a total of 996.4 tons in June for its ninth consecutive monthly increase. Russia has the world's seventh-largest bullion holdings excluding the IMF's.

Turkey, Germany and seven other countries, however, shed some of their bullion holdings that month.

Bullion prices plummeted to as low as $1,180 an ounce in late June, down from about $1,700 at the start of this year. Spot gold dropped 1 percent to $1,320 on Friday.

Original url: https://www.themoscowtimes.com/2013/07/28/russia-increases-gold-reserves-a26220