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Russia's Gold Sales Hit Highest Level Since 2002 as Budget Pressures Mount

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Russia sold about 15 metric tons of gold from its reserves in the first two months of the year, the largest such drawdown since 2002, World Gold Council data indicated, as authorities tap state assets amid mounting budget pressures.

The Central Bank sold about 300,000 troy ounces of gold in January and another 200,000 troy ounces in February, according to official data. Total gold reserves fell to 74.3 million troy ounces, their lowest level since March 2022.

The sales mark a shift from earlier internal transactions and highlights pressure on Russia's liquid reserves amid Western sanctions.

The federal budget deficit has exceeded 15 trillion rubles ($183 billion) over 2022-2025, with a further 3.5 trillion rubles ($42.7 billion) recorded in the first two months of this year.

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Gold transactions were until recently largely internal, with the Finance Ministry selling bullion to the Central Bank rather than on the open market. The latest sales represent actual market operations.

The move contrasts with a broader global trend of central banks accumulating gold in recent years as countries diversify reserves away from the U.S. dollar.

The sales are linked to operations involving the National Wealth Fund, whose liquid assets are used to finance budget shortfalls.

Analysts say they may also reflect a desire to conserve yuan, one of the few foreign currencies still available for market interventions, after Western sanctions froze roughly $300 billion of its assets abroad.

January's sales likely raised around 120 billion rubles ($1.46 billion), covering only a small share of the budget gap, analysts estimate.

Gold accounted for 47% of Russia's $809 billion in international reserves as of March 1, though that total includes frozen assets Moscow cannot access.

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