



Massive Swiss Gold ~~Exports~~ Imports

While the gold market has been inundated with talk about the massive flows of gold from New York, London, and Switzerland to China and other parts of Asia, the reality is that Switzerland continues to be a net importer of gold. Switzerland imports more gold than it exports, year in, year out. Last year net imports fell to ‘only’ 9.8 million ounces, but it still was a net absorber of gold.

Swiss gold net imports totaled 147.7 million ounces from 2008 through 2013. Adjusting for the 4.4 million ounces of Swiss fabrication demand during this time, refined gold bullion inventories in Switzerland rose 143.3 million ounces.

Chinese gold investment demand totaled 43.5 million ounces over the same time period.

THAT’S RIGHT. MORE INVESTORS BOUGHT MORE GOLD STORED IN SWITZERLAND OVER THE PAST SIX YEARS THAN THEY BOUGHT GOLD STORED IN CHINA.

So much for the stories about Europe being depleted of gold.

*The full article with data is available in the 5 June 2014 **Precious Metals Advisory**. Subscription is \$3,600 per year. Contact Matt Taub at CPM Group to get the full report today. 1-212-785-8320. mtaub@cpmgroup.com*

Swiss Gold Imports and Exports

