

## Gold In The Global Economy: Trends, Impacts And Prospects

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### ABSTRACT

Gold reserves play an integral role in the financial systems of countries, serving as both a store of value and a hedge against economic uncertainties. These reserves are crucial in supporting national currencies, enhancing financial stability, and ensuring economic resilience in the face of global market volatility. This underscores the strategic significance of gold in investor portfolios. Gold reserve contributes to the international financial system and help maintain global financial stability. The impact of gold reserves on the world economy can differ from country to country. Countries with substantial gold reserves often have a stable currency and lower interest rates. Mills added that more gold is expected to be recycled in the coming years, which will also increase supply. This study contributes valuable information for gold investors and traders to design strategies for the gold economy, covering trends, impacts and prospects.

**Keywords:** Gold, Bonds, Portfolio, Currency, Asset, Income..

### INTRODUCTION

Gold has always been considered one of the safest investment options, especially during economic crises and global market fluctuations. Its enduring demand and limited supply make it a reliable choice. Gold is crucial in the global economy due to its role as a stable asset and hedge against financial uncertainty. Central banks hold gold reserves to support currency stability and manage economic volatility. It serves as a safe haven during market turbulence, preserving wealth when other investments falter. Gold has been used over millennia as jewelry and a means of exchange. Gold has an important economic role as a means of exchange should currency collapse. Gold is a store of value and thus an investment opportunity for individuals. Economically, Gold imports contribute to trade deficits but also support a substantial industry, including jewellery and bullion trading. Furthermore, gold plays a key role in personal finance, with many Indians using gold as a hedge against inflation and economic instability. Gold's momentum has been exceptionally strong in 2024. So far this year prices have hit 13 new highs and have crosses the psychological threshold of US 43,000/oz. This performance, which has been replicated across major currencies, is driven by economic trends and sustained investment demand. Gold imports can increase India's trade deficit by increasing the value of imports. This is because the trade deficit is the difference between the value of imports and exports.

The global economy is set to grow at a slower pace than the pre-pandemic average of 3.2 per cent recorded between 2010 and 2019, reflecting ongoing structural challenges such as weak investment, slow productivity growth, high levels of debt, and demographic pressures. Central banks hold gold reserves to stabilise their currencies and manage economic uncertainty. Gold also serves as a safe-haven asset during financial crises, helping to preserve wealth when other investments falter.

### REVIEW OF LITERATURE

Miroslav. A Kriz (1952) in this title "The Price of Gold" he analysed the United States is freely buying and selling gold in transactions with monetary authorities for monetary and other legitimate purposes, is the pivot of the international gold bullion standard and the basis of the new international payments system that the International Monetary Fund has been called upon to promote. The stability of this price is, in these uncertain times, of such great value to the United States as well as to the world at large that it must be maintained.

Shahriar Shafiee. A.N and Erkan Topal.B (2010) in this title “An overview of global gold market and gold price forecasting” they summarised gold price in the long-term is no stationary. A new model proposed a trend stationary process to solve the non-stationary problems in previous models. The advantage of this model is that it includes the jump and dip components into the model as parameters. The behaviour of historical commodities prices includes three different components: long-term reversion, diffusion and jump/dip diffusion. The proposed model was validated with historical gold prices. The model was then applied to forecast the gold price for the next 10 years. The results indicated that, assuming the current price jump initiated in 2007 behaves in the same manner as that experienced in 1978, the gold price would stay abnormally high up to the end of 2014. After that, the price would revert to the long-term trend until 2018

**Gavin M. Mudd (2020)** in this title “Global trends in gold mining: Towards Quantifying Environmental and Resource Sustainability” he compiled and presented broad-ranging data on gold mining and production, with a principal focus on the key aspects of mineral resource sustainability and environmental impacts associated with mining. This includes energy, water and cyanide consumption, waste rock volumes and greenhouse gas (carbon dioxide) emissions relative to ore grade and ore throughput. There has been a long-term decline in gold ore grades with this principally linked to evolving prices, technology and gold

**Imlak Shaikh and Priyanka Vallabh (2020)** in this title “Impact of Policy Uncertainty on Gold Price in India: Evidence from Multi Commodity Exchange (MCX) India and World Gold Council Prices” they suggested India is one of the Largest gold consumers across the world. India mostly relies on gold imports from the nominated agencies and banks to meet the local gold demand. There is a lack of an organized market that can track gold trading in India. The Proposed Gold Council, here, the Governments action on the gold ecosystem and gold policy can help better price India’s influence over the World gold prices.

**Amutha. D and Muthu Maha Laxmi (2021)** in this title “Supply and Demand Trends of World Gold Reserves” they analysed annual growth rate of the world gold reserves, global demand, and global supply of gold is 6.83% and 8.42%, respectively. Growth in global demand and supply of gold was found to be greater than in the world's gold reserves. In terms of the compound growth rates, world gold reserves are increasing at 0.84% per year, while global demand and supply of gold are both increasing at 8.91% per year. It is important to concentrate on the question of whether gold is a significant asset in India in terms of on-going research.

**Baur Balagopal. G and et.al (2021)** in this title “Gold Demand across Countries Dirk”they found gold demand across 30 countries provides important information about the role of gold for different income-levels and for the usage of gold. It answers the question whether gold is used as an investment and thus influenced by global risk factors or whether it is rather used as a store of value and thus mostly unrelated to global risk factors. The results demonstrate that gold demand is different across types of gold and across different income levels of investors and consumers.

**Chainani .R (2022)** in this title “Fundamental, macroeconomic, technical, and Inter market factors, and their effects on COMEX and Indian gold prices” she examined of 36 events identifies key predictors, which offer insightful information for models used to anticipate gold prices. In various regional markets, gold protects against market volatility, geopolitical risk, and uncertain economic policy. However, in the Indian market, gold also serves as a money substitute. Examine the correlation between oil and gold prices during previous crises, revealing a tenuous positive relationship and emphasizing the declining predictive power of oil prices on gold prices, particularly in the context of the COVID-19 pandemic, where gold serves as a safe-haven asset for investors.

**Nisarga. M and Nagendra Marisetty (2023)** in this title “A Study on Various Factors impact on the Gold Price in India” they examined how fluctuations in the repo rate set by the Reserve Bank of India affect gold prices. As borrowing for investments became more inexpensive due to lower repo rates, a sign of using monetary policy, demand for gold tended to increase, pushing prices higher. In summary, this research offers insight into the several variables affecting gold prices in India. Market participants, investors, governments, and financial institutions must know these facts. With this information, they can create suitable rules, predict price fluctuations more accurately, and make wise investment choices.

**Kamol Alimukhamedov (2024)** in this title “Gold Investing Handbook for Asset Managers” she analysed presented here assumes that the gold mining industry will take substantial actions to decarbonize. If that does not happen, and little progress is made in reducing the use of fossil fuels in on-site operations or in lowering emissions from high-emission mines, the potential of gold holdings to reduce an investment portfolio’s carbon footprint would be significantly reduced.

**Cheenu Rathi (2024)** in this title “Assessment of changing Investment Patterns in Gold: Analyzing Recent Trends” she found gold emerges as the strong option of investment in digital form with diversified options to include in portfolio and hedge against the risk. From this empirical study, concluded that return predictability of gold market is also improved with time and people become more aware of their investment choices. But there is one exception related to females, they like to purchase more physical gold rather than digital gold on the other

hand one more independent factor is financial literacy of investors and them know how about the security market also influences the customer preference.

**Jyotirmayee Sahoo, and et.al(2024)** in this title “Global and Local Determinants of Gold Prices: Insights from the US, India, and China” they suggested to validate the price correlation between gold bullion products across three nations—India, China, and the United States—to understand shifting trends and assist practitioners, traders, policymakers, and others in devising profitable strategies. The findings reveal interdependence between US and Indian gold prices, suggesting a reciprocal relationship. This research on price associations is valuable for predicting pricing trends and making informed decisions on import/export and trading strategies in domestic and foreign markets

ECONOMIC IMPACT OF RISING GOLD PRICES IN INDIA: CAUSES, CONSEQUENCES, MACROECONOMIC INFLUENCES, FORECASTING TRENDS, MARKET DYNAMICS, AND POLICY IMPLICATIONS FOR LONG-TERM STABILITY

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**Yoganandham. G and Abdul Kareem. A (2024)** in this title “Economic Impact of Rising Gold Prices in India: Causes, Consequences, Macroeconomic influences, Forecasting Trends, Market Dynamics, and Policy Implications for Long-Term Stability ”they analysed forecasting trends suggests that rising inflation, increased global uncertainties, and growing investor appetite for gold could continue to push prices upwards. The government may need to adopt policies that encourage alternative investments, reduce gold import dependence, and bolster domestic production to mitigate the adverse effects. Long-term stability will require measures aimed at diversifying investment portfolios, boosting financial literacy, and fostering a sustainable economic environment. Policy solutions such as the Gold Monetization Scheme or tax incentives for alternative investments could be explored to manage gold’s economic

**Shreyas Neupane (2024)** in this title “Gold: The Economic Anchor Gold’s value in Global Economy” she examined gold is likely to be a safer and more stable investment in the future, silver is a higher-risk, higher-reward investment due to silver's price volatility, which will accumulate a higher return to its investors in the coming days. The application of silver makes it a worthy investment choice as price is rising rapidly and the silver reserve is also higher and more than 20 times more accessible than gold. The easy accessibility will eventually make dependency on silver higher causing higher returns certain in future.

**Lavrenti (Zurab) Gudavadze, and et.al (2024)** in this title “Global trends, forecasts and prospects of the gold industry” they found the gold industry is an important sectors of states and a socio-economic driving force for many countries of the world, which, with effective compliance with strict environmental, social and governance protocols, can make a significant contribution to economic growth by creating jobs, increasing employment, investment and tax revenues, expanding business opportunities and other benefits. Taking this into account, the paper studies, discusses, and analyzes global gold reserves, production, price dynamics, digital gold trends, and prospects, the sharing of which is important for the stable functioning and sustainable development of the Georgian industrial sector and the overall economy.

**Mahir Gaurav Vithlani (2024)** in this title “Global Gold Price Projections for 2024: Drivers, Risks and Forecast Scenarios” he examined integrating behavioural finance and policy perspectives could provide deeper insight into how investor sentiment, sustainability trends, and geopolitical developments shape gold demand. Comparative studies involving other commodities, like silver or bit coin, may also yield valuable understanding of gold’s evolving role in diversified investment portfolios.

#### STATEMENT OF THE PROBLEM

As gold is traditionally seen as a

safe-haven investment, particularly during times of economic uncertainty, its price movements have a direct impact on inflation, savings behavior, and wealth distribution. Fluctuations in gold prices are often driven by factors such as global economic conditions, domestic demand, currency exchange rates, and geopolitical tensions. However, the implications extend beyond mere investment patterns, as higher gold prices can affect imports, trade balances, and even monetary policy

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### SCOPE OF THE STUDY

Gold reserves are an important part of international reserves held by central banks. These reserves serve as security for loans and financial assistance provided to foreign countries. Gold reserves contribute to the international financial system and help maintain global financial stability by providing an alternative to high interest loans and helping manage liquidity issues.

### OBJECTIVES

The main objective of this study on “Gold in the Global Economy: Trends, Impacts and Prospects.” is to explore how the trends, Impacts and prospects is reshaping the gold economy and provide practical insights on businesses operating in this market.

To Discover the Trend for Gold Rate increasing in the Global Trade

To Study the impact of Gold on Global Trade

To Identify the Challenges faced by the Gold Investors

### RESEARCH METHODOLOGY

In this study, descriptive research approach has been adopted. The data have been collected through survey method. The research problem, objective and questionnaire have been formulated accordingly. It has been carried out on the basis of primary data as well as Secondary data. Primary data was collected through a questionnaires administered to sampled respondents. Secondary data consists of information sourced through various Books, websites, Magazines, Academic Journals and Research Articles.

### SAMPLE SIZE

A Non-probability Snowball Sampling method was gold customer to distribute the survey. The questionnaire had been administered face to face on sample of 80 respondents. The Google Form was shared through various digital platforms including social media with past or potential interest in purchasing gold. Snowball sampling method will be adopted for the study.

### RESULT AND DISCUSSIONS

#### The Trend for Gold Rate increasing in the Global Rate

To know the historical gold rates in India, please refer the table given below. It contains the average annual price of gold (24 karat per 10 grams) from the year 2015 to the current year. This will help you analyze the trends in gold prices in India over the years. This can help in understanding future trends which will be useful when making investment plans as well. The table below reveals the impact of gold on global trade.

**Table 1: The Impact of Gold on Global Trade**

S.No	Year	Price (24 karat 8 Grams)	Percentage (%)
1	2015	Rs. 26,343.50	26.3
2	2016	Rs. 28,623.50	28.6
3	2017	Rs. 29.667.50	29.6
4	2018	Rs. 31,438.00	31.4
5	2019	Rs. 35,220.00	35.2

6	2020	Rs. 48,651.00	48.6
7	2021	Rs. 48,720.00	48.7
8	2022	Rs. 52,670.00	52.6
9	2023	Rs. 65,330.00	65.3
10	2024	Rs. 77,913.00	77.9

Table 1 show that the value for 2015 was 26.3% followed by 2016 with 28.6%. The 2017 data represents 29.6% and the value for 2018 was 31.4%. The value was 35.2% in 2019 and 48.6% in 2020. The 2021 data represents 48.7% and the value for 2022 was 52.6%. The value was 65.3% in 2023 and 77.9% in 2024. The price of gold showed a fluctuating trend through the year of 2020 after opening the year on a positive note due to the COVID-19 Pandemic. With the precious metal serving as a safe haven for investors, the demand for gold increased and so did its price. With the exception of a few lows between some years. The data indicates that the gold price trend has historically been on the rise, lending credit to the argument that gold is a safe investment over long periods of time.

## 2. Impact of Gold on Global Trade

The following table shows the impact of gold on Global Trade. These are ranked with the help of the method.

**Table 2: The Impact of Gold on Global Trade**

S.No	Factors	Mean Score	Rank
1	Improving the Local Economy	26.66	I
2	Gold Mining & Development	25.41	II
3	A safe Heaven Asset	25.25	III
4	Gold is used in various Industrial Application	25.08	IV
5	Serving as a Store of value	24.66	V
6	Social & Economic Development	24.58	VI
7	Providing Fixed Exchange Rates Between Currencies	24.41	VII
8	Currency Stabilization	21.66	VIII
9	Making International Transactions More Predictable & Reliable	21.58	IX
10	Reduced the Risk Associated with Currency Fluctuation	21.25	X
11	Influencing Investment Strategies	21.5	XI
12	Economic Stability during times of Uncertainty	21.08	XII

### Source: Computed Data

The above clearly shows that the first rank stands for “Improving the Local Economy” since it has the highest score of 26.66, followed by the second rank for “Gold Mining & Development” with a score of 25.66. The third rank stands for “A safe Heaven Asset” with a score of 25.25. The fourth rank stands for “Gold is used in various Industrial Application” with a score of 25.08. “Serving as a Store of value” was ranked fifth with a score of 24.66, followed by sixth rank is for “Social & Economic Development” with a mean score of 24.58, “Providing Fixed Exchange Rates Between Currencies” got seventh rank with a mean score of 24.41, “Currency Stabilization” was ranked eighth with a score of 21.66, followed by ninth rank is for “Making International Transactions More Predictable & Reliable” with a mean score of 21.58, The Tenth rank stands for “Reduced the Risk Associated with Currency Fluctuation” with a score of 21.25. The Eleventh rank stands for “Influencing Investment Strategies” with a score of 21.5 and least rank is for “Economic Stability during times of Uncertainty” with a score

of 21.08 respectively.

### 3. Challenges Faced by the Gold Investor

The following table shows the Identify the challenges faced by the Gold Investor. These are ranked with the help of the mean score method.

**Table 3: Identify the Challenges Faced by the Gold Investor**

S.No	Challenges	Mean Score	Rank
1	Risky Investment	52.09	I
2	Lack of Regulation	51.72	II
3	Difficult to Predict Gold Value	47.81	III
4	Price Volatile	42.27	IV
5	Goods & Sales Tax (GST)	38.09	V
6	Political Upheaval	35.81	VI
7	Storage	34.63	VII
8	Conversion Charges	31.36	VIII
9	Maximum Investment Limit	31.27	IX
10	Investment Cost	27.36	X
11	Insurance Cost	20	XI

**Source: Computed Data**

The above clearly shows that the first rank stands for “Risky Investment” since it has the highest score of 52.09, followed by the second rank for “Lack of Regulation” with a score of 51.72. The third rank stands for “Difficult to Predict Gold Value” with a score of 47.81. The fourth rank stands for “Price Volatile” with a score of 42.27. “Goods & Sales Tax (GST)” was ranked fifth with a score of 38.09, followed by sixth rank is for “Political Upheaval” with a mean score of 35.81, “Storage” got seventh rank with a mean score of 34.63, followed by eighth rank is for “Conversion Charges” with a mean score of 31.36, The ninth rank stands for “Maximum Investment Limit” with a score of 31.27. followed by the tenth rank for “Investment Cost” with a score of 27.36. and least rank is for “Insurance Cost” with a score of 20 respectively.

**LIMITATION OF THE STUDY**

Focus on financial aspects, such as currency stabilization making international transactions predictable reducing currency fluctuation risks. Economically, Gold imports contribute to trade deficits but also support a substantial industry, including jewellery and bullion trading. Furthermore, gold plays a key role in personal finance, with many people using gold as a hedge against inflation and economic instability. So this is not applicable in the future.

**FINDINGS**

Gold-related activities, such as mining and development, contribute significantly to local communities through employment and economic opportunities. Gold Mining & Development reinforcing the role of mining in economic growth. A Safe Haven Asset highlighting gold’s role as a stable investment, especially during economic instability. Other crucial impacts include its use in industrial applications, its role as a store of value and its contributions to social and economic development. Risks and challenges associated with investing in gold. The most significant challenge is Risky Investment indicating the need for better oversight in the gold trade to protect investors. Gold’s price unpredictability is evident in Difficult to Predict Gold Value and Price Volatility both of which point to fluctuating market trends. Taxation issues, particularly Goods & Sales Tax (GST) further complicate investment decisions.

**ADDITIONAL RECOMMENDATIONS**

Gold plays a stabilizing role; it is not always the most reliable factor in uncertain economic conditions. Gold market uncertainties, price fluctuations, and external factors make gold an unpredictable asset. Maximum investment limits indicate restrictions on gold investments in some regions. Lower-ranked challenges

include investment cost and insurance cost suggesting that while these factors are relevant, they are not the most pressing concerns for investors. Encouraging gold held in households to be brought into the formal economy can reduce demand for imports and stabilize prices. Diversifying Investment Channels: Promoting other asset classes (equity, bonds, etc.) As viable alternatives to gold could reduce the dominance of gold in the domestic investment portfolio. Import duties, taxes on gold, and policies like the Gold Monetization Scheme can influence gold prices in India. A rise in duties can increase gold prices in the domestic market, while measures like reducing the import duty can lower prices

## CONCLUSION

Gold reserves continue to serve as an essential asset for numerous countries, providing stability, value, and a secure refuge amongst periods of economic instability. The global dynamics of gold reserves are influenced by the complex interaction of economics, geology, and monetary policy, highlighting the multidimensional characteristics of gold as both a valuable commodity and a strategic reserve asset. There are a number of economic, political, and market factors that influence gold prices and demand worldwide. There is also a substantial influence of the gold sector on economic policy, the financial market, and economic growth. Investors, decision-makers, and economists should keep a close eye on the gold market and how it impacts the economy as a whole.

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