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After the gold rush

Czechs have been doubling their purchases of gold each year since 2004, according to Pavel Trtík of Zlaté-mince.cz. [E15](#) noted that when the CR joined the EU, the VAT on gold purchases was abolished, which helped to boost demand. Small investors are still being overcharged in many cases, though, because the low competition on the sales side can lead to retail margins of above 10%. Across the border in Germany or Austria, where retail banks are in the business of selling gold, a margin of 2-3% is more usual. Czech latecomers to gold have also probably been buying when they should have been selling. Gold prices have peaked, according to analysts, and Goldman Sachs expects a correction next year of 15-20%. Goldman also expects the dollar to stabilize. A profitable - but risky - bet for those Czechs sitting on a pile of gold could be to sell it now for dollars and to wait for the greenback to rebound.

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