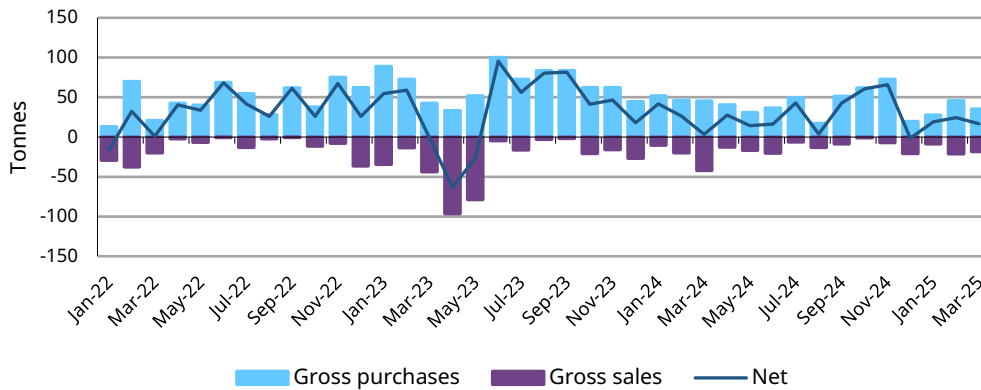


Central bank gold statistics March 2025



Central banks reported 17t of net buying in March via the IMF and other public data sources. Demand remains strong as the first quarter of the year ends: monthly gross purchases of 35t were offset by gross sales of 18t, with Uzbekistan reporting net sales of 11t.*



March highlights*

35t

Gross purchases

-18t

Gross sales

61t

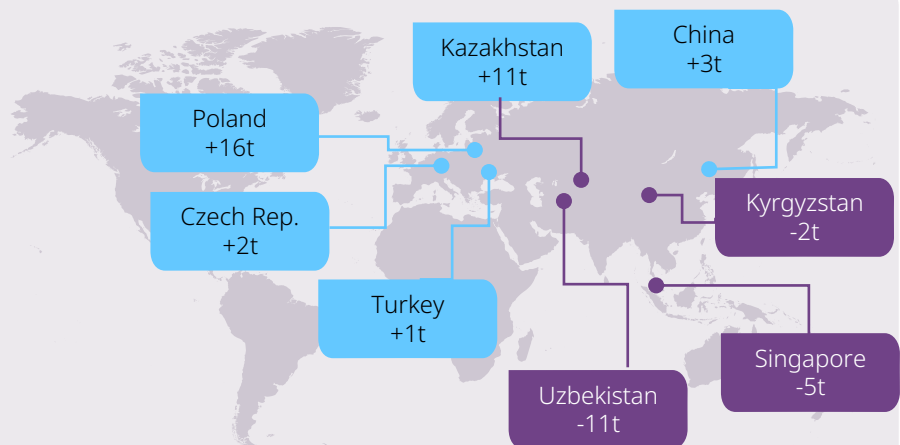
Reported net buying in 2025

28t

12-month avg. (inclusive of March 2025)

March changes by country*

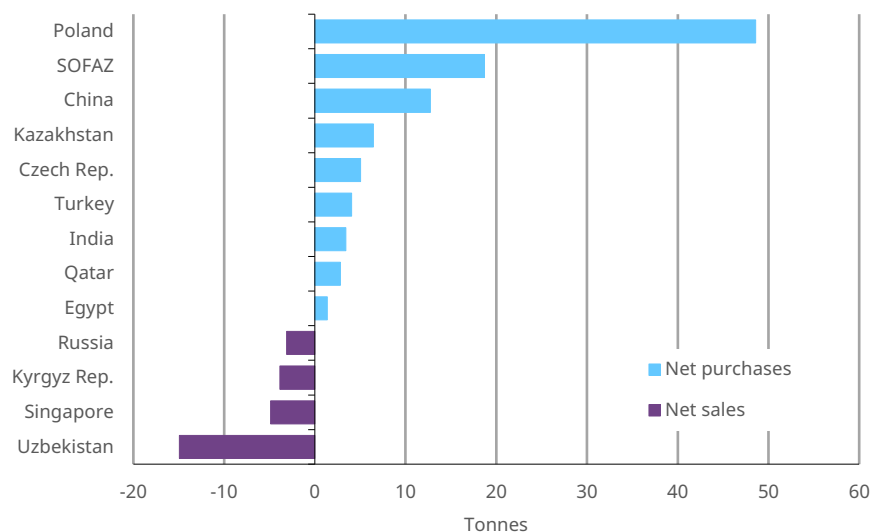
Notably, National Bank of Poland was the largest reported net buyer this month (16t), followed by National Bank of Kazakhstan (11t) and People's Bank of China (3t). Czech Republic (2t) and Turkey (1t) also added to their gold reserves in March. Central Bank of the Republic of Uzbekistan was the largest net seller (11t) for the month, followed by Singapore (5t) and Kyrgyzstan (2t).



Year-to-date changes by country*

Poland is the largest reported net buyer in 2025 so far (49t) followed by Azerbaijan** (19t) and China (13t) over the same period.

In the first quarter of 2025, Uzbekistan reported largest net sales (15t), followed by Singapore (5t), Kyrgyzstan (4t) and Russia (3t).



*Data to March 2025 where available. **Represents the gold reserves of the State Oil Fund of Azerbaijan (SOFAZ). Monthly totals may not sum due to rounding and exclude the State Oil Fund of Azerbaijan (SOFAZ), which only reports quarterly data. Note: By country and y-t-d charts include changes of a tonne or more only.

Source: IMF IFS, respective central banks, World Gold Council



World Gold Council

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