

Central Bank Gold Statistics

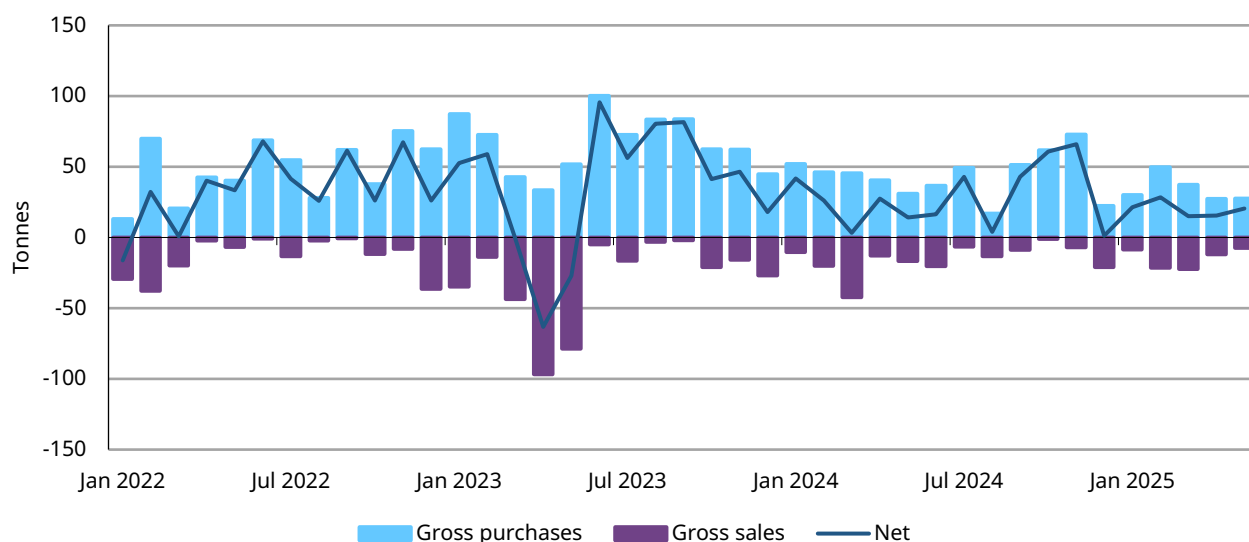
Central bank gold buying picks up in May



- Central banks added a net 20t to global gold reserves in May, an uptick from the previous month, though overall pace has moderated slightly
- The National Bank of Kazakhstan led buying this month (7t), followed by Turkey and Poland each with 6t net purchases, meanwhile the Monetary Authority of Singapore (MAS) reported sales of 5t over the same period
- In our recently released Central Bank Gold Reserves Survey 2025, 43% of central bankers surveyed stated their own central bank would increase their gold reserves and 95% believed that official gold reserves would continue to increase in the next 12 months, citing gold's attributes as a diversifier and hedge during crisis and inflation as key factors influencing their decision to hold gold. This sentiment was echoed in the Official Monetary and Financial Institutions Forum (OMFIF) Global Public Investor 2025 where 32% of central banks expect to increase gold holdings in the next 12–24 months.

Global central banks bought a net 20t in **May** based on reported data, close to but still below the 12-month average of 27t (**Chart 1**).¹ Fresh tensions in the Middle East may have reinforced the strategic appeal of gold for central banks looking to safeguard reserves against geopolitical shocks. This continued interest in gold was also highlighted in our recently released [Central Bank Gold Reserves Survey 2025](#). Gold remains a focus for central banks worldwide with 95% of respondents believing that official gold reserves will continue to increase, up from 81% last year. A record 43% of central bankers also indicated that *their own* gold reserves would rise over the next 12 months.

Chart 1: Central bank net purchases ticked up in May



*Data to 30 May 2025 where available.

Source: IMF, respective central banks, World Gold Council

1. Average monthly net purchases between May 2024 and April 2025.



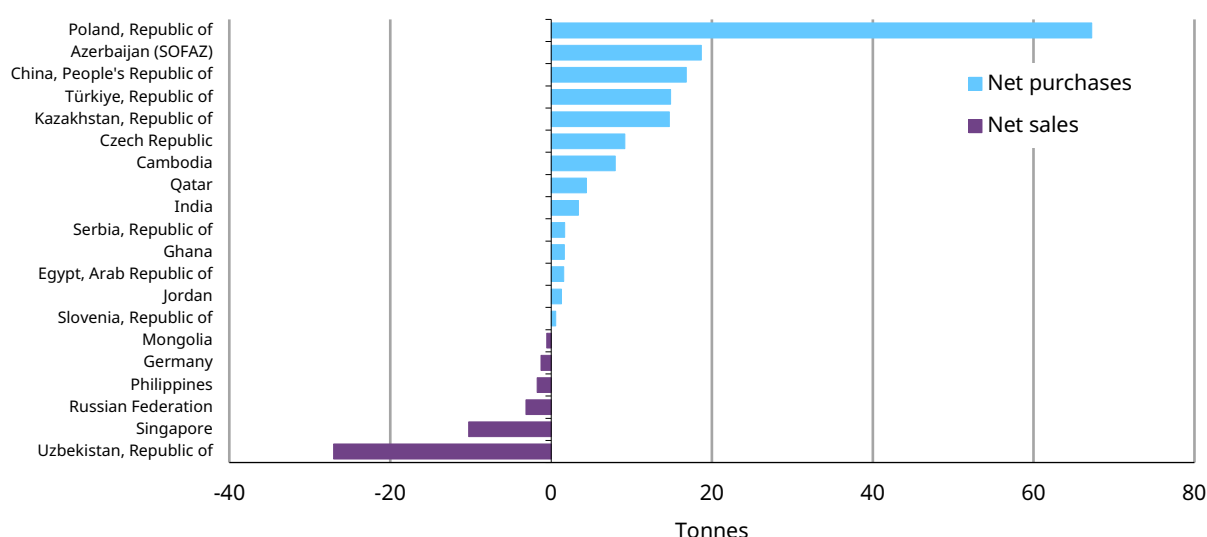
Kazakhstan leads central bank gold purchases in May

In May, these central banks have reported changes (of 1t or more) to their gold reserves:

- **National Bank of Kazakhstan** (NBK) reported adding 7t of gold to their reserves in May, lifting them to 299t. Since the start of the year, NBK gold reserves have increased by 15t
- **Central Bank of Turkey** reported 6t of gold purchases this month, lifting their y-t-d gold accumulation to 15t
- **National Bank of Poland** also added 6t of gold to their reserves in May; the NBP remains the largest net purchaser of gold in 2025, adding 67t
- **People's Bank of China** and **Czech National Bank** both added 2t of gold respectively this month, followed by three other central banks which added 1t of gold each this month: **National Bank of the Kyrgyz Republic**, **National Bank of Cambodia**, the **Central Bank of the Philippines** and the **Bank of Ghana**
- The **Monetary Authority of Singapore** led sales this month with 5t, followed by **Central Bank of the Republic of Uzbekistan** and the **Deutsche Bundesbank**, each sold 1t of gold this month.² On a y-t-d basis, Uzbekistan remains the largest net seller (27t) followed by Singapore (10t) (**Chart 2**)
- Updated data for April 2025 also showed that the **Qatar Central Bank** purchased 2t of gold, bringing global net purchases that month to 16t.

Chart 2: Central banks continue their broad accumulation of gold in 2025

Y-t-d central bank net purchases and sales, tonnes*



*Data to 30 May 2025 where available. SOFAZ represents the gold reserves of the State Oil Fund of Azerbaijan (SOFAZ).
Source: IMF, respective central banks, World Gold Council

Central banks continue to hold favourable expectations on gold

Our recently released [Central Bank Gold Reserves Survey 2025](#) reinforces gold's relevance to the central bankers worldwide, with key insights highlighted below:

1. Record participation and growing engagement

- a. A record 73 central banks participated in our survey reflecting continued interest in gold as a strategic reserve asset

2. The Bundesbank sale is likely related to its longstanding coin-minting programme.



2. Accelerated accumulation trends

- a. Over the past three years, central banks have purchased more than 1000t of gold annually, compared to just 400t-500t per year in the prior decade

3. Optimism towards gold holdings

- a. **95%** of respondents expect global central-bank gold reserves to rise in the next 12 months
- b. **43%** anticipate an increase in ***their own*** holdings – up from 29% in 2024 – a record high; EMDE banks show stronger intent than advanced economies

4. Structural shift in reserve portfolios

- a. **76%** project gold will constitute a moderately or significantly higher share of total reserves over five years (up from 69%)
- b. **73%** expect a reduced share of **US dollar reserves** in the same period

5. Enhanced active management

- a. **44%** now actively manage gold separately (up from 37% in 2024)



World Gold Council

We are a membership organisation that champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. Our team of experts builds understanding of the use case and possibilities of gold through trusted research, analysis, commentary and insights.

We drive industry progress, shaping policy and setting the standards for a perpetual and sustainable gold market.

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