

Central Bank Gold Statistics

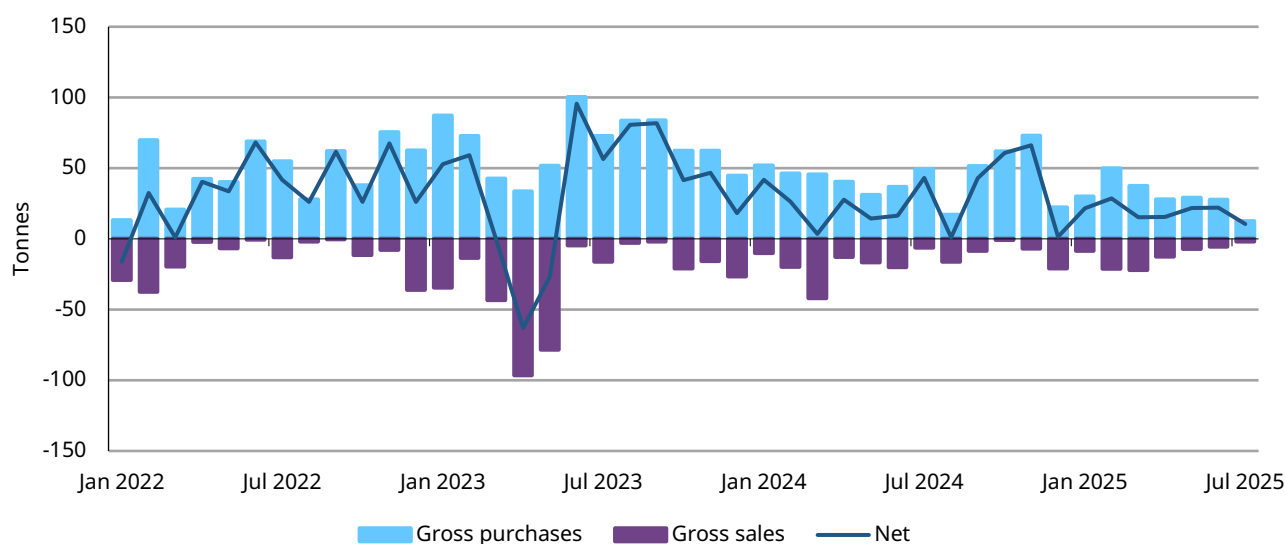
Central bank gold buying in July slows but remains firm



- Central banks added a modest 10t to global gold reserves in July, despite the elevated gold price¹
- The National Bank of Kazakhstan added 3t to its gold reserves this month while the Central Bank of the Republic of Turkey, the People's Bank of China and the Czech National Bank each bought 2t over the same period
- The Bank of Uganda announced a pilot project for its domestic gold buying programme will be carried out in the next two to three years, following its initial announcement back in August 2024.

Global central banks bought net 10t in July based on reported data, a moderate net allocation compared to previous months (**Chart 1**). Despite this slower pace of net buying, central banks continue to be net buyers of gold even in the current price range.

Chart 1: Central bank net purchases moderated in July



*Data to 31 July 2025 where available.

Source: IMF, respective central banks, World Gold Council

Emerging market central banks continue incremental buying in July

The following emerging market central banks reported changes (of 1t or more) to their gold reserves in July:

- The National Bank of Kazakhstan** added 3t, bringing its total y-t-d gold additions to 25t – the third largest central bank reported gold purchases so far, just behind Poland and Azerbaijan.
- The Central Bank of the Republic of Turkey, People's Bank of China** and **Czech National Bank** each added 2t of gold. The appetite for these three central banks continues, with the pace of gold accumulation incremental yet steady. Turkey has been a net purchaser for 26 consecutive months – since June 2023 – while the Czech National Bank has bought gold for 29 consecutive months – since March 2023. The People's Bank of China continued its gold buying for the ninth consecutive month, with purchases totalling 36t over this period.
- The National Bank of Poland** remains the largest net purchaser of gold in 2025 with 67t y-t-d, though its gold reserves has been virtually unchanged since May 2025 (**Chart 2**).

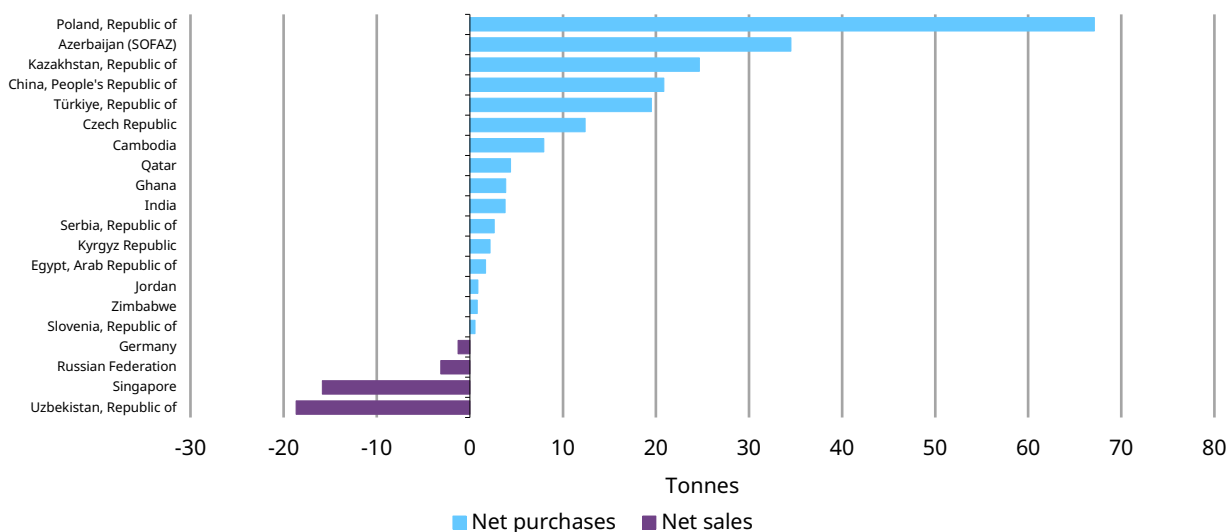
1. Owing to IMF data released after the time of writing, which shows that Bank Indonesia reduced its gold reserves by 11 tonnes in July, our initial estimate for central bank net buying in July (10t) will be revised to zero based on available information. We will also note this revision in next month's blog and statistics.



The Bank of Uganda announced a two-to-three-year pilot programme to purchase gold domestically from artisanal miners and aimed at building official reserves and reducing reliance on traditional foreign assets². The initiative follows the central bank's announcement in 2024 of plans to begin domestic gold buying.

Chart 2: Central banks gold accumulation in 2025

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



*Data to 31 July 2025 where available. SOFAZ represents the gold reserves of the State Oil Fund of Azerbaijan.
Source: IMF, respective central banks, World Gold Council

² Bloomberg



World Gold Council

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