

Central banks set to step up gold buying over the next year

LONDON, 16 June, 2026 –The World Gold Council’s annual Central Banks Gold Reserves Survey reveals that 89% of reserve managers expect global central bank gold holdings to continue increasing over the next 12 months. With gold recently overtaking US government bonds as the top reserve asset,¹ the findings point to continued momentum in central bank demand for gold.

That confidence is also reflected in central banks’ own reserve plans: a record 45% of the reserve managers surveyed said they expect to increase their own institutions’ gold holdings over the next 12 months. Additionally, 83% of respondents believe gold will account for a higher share of total reserves five years from now, up from 76% last year.

Taken together, these findings point to gold’s increasingly strategic role within reserve portfolios. Today, 93% of respondents report holding gold, up from 81% last year. Meanwhile, views of the US dollar’s future role in reserves were less positive, with 74% of respondents expecting the dollar’s share of global reserves to be lower in five years.

These shifts are reflected in how central banks think about gold’s role in reserves. When asked about the factors driving their decision to hold gold, a record 90% of respondents cited gold’s performance during times of crisis. Long-term store of value (84%) and portfolio diversification (82%) rounded out the top three. Notably, gold’s role as a geopolitical risk hedge featured prominently, particularly among emerging market and developing economy respondents (85%), while the proportion citing historical legacy as a reason to hold gold continued to fall to 46%, from 62% in 2025.

The survey also highlighted a new trend: central banks are increasingly changing where their gold is stored. Nine per cent of respondents said they had increased domestic storage in the past 12 months, up from 5% last year, and 10% said they had diversified their overseas storage locations, up from 2%. This pattern is set to continue with, 7% planning to increase domestic storage and 9% planning to diversify overseas locations in

¹ [Gold replaces US Treasuries as world’s top reserve asset, ECB says](#)



the coming year. The Bank of England remains the most popular vaulting location at 57%, with domestic storage second at 49%.

Shaokai Fan, Global Head of Central Banks & Head of Asia-Pacific (ex-China), commented:

"This year's survey sends a clear message: central bank demand for gold remains on an upward trajectory. A record number of respondents plan to add gold to their own reserves in the next year, while a large majority expect global official sector holdings to keep rising. What stands out is the shift in how central banks think about gold. Fewer see it as a legacy holding; more see it as an active, strategic allocation in an environment defined by geopolitical uncertainty and reserve diversification."

To read the full report, visit goldhub.org

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Notes to editors:

The research was conducted by the World Gold Council in partnership with YouGov between 5 February and 19 May 2026, with 76 responses from central banks around the world – a record high, up from 73 last year. The majority of responses were received after the onset of the Middle East conflict.

For further information, please contact:

Stephanie Cadman WGC, T: +44 7808 640 303 E: stephanie.cadman@gold.org

Megan Canton, Vested, T: +44 7907 664 468 E: WGC@fullyvested.com

World Gold Council

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