

Central Bank Gold Statistics

Central banks remain committed to gold



Central banks were back in buying mode in May – and with a little more spring in their step. Based on the latest reported data, official gold reserves increased by a net 41t during the month, with purchases once again concentrated among a familiar cast of buyers (**Chart 1**).

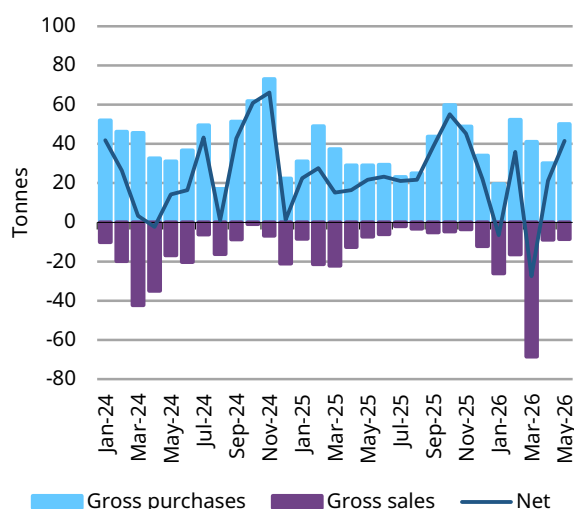
Much of the activity was driven by Poland (18t) and China (10t), with Uzbekistan and Kazakhstan also continuing their monthly net gold buying activity. Singapore also rejoined the list of buyers, reporting a net purchase of 4t, its first monthly net purchase since September 2025. Meanwhile, net sellers for the month were Turkey (3t) and Russia (6t) with y-t-d sales of 81t and 34t respectively.

Year-to-date, Poland has accumulated 64t of gold, followed by Uzbekistan and China at 33t and 25t respectively. Kazakhstan, a close fourth, has accumulated 20t y-t-d.

Despite the recent developments, central bankers remained positive on the role of gold in their reserves. As published in our ninth Central Bank Gold Reserves Survey 2026, 89% of central bankers expect global gold reserves to increase in the next 12 months. Meanwhile, a record high 45% of central bankers expect their own institution's gold reserves to increase over the next 12 months (**Chart 2**).

Chart 1: Central banks stay on course in May buying a net 40t of gold

Monthly reported central bank activity, tonnes*

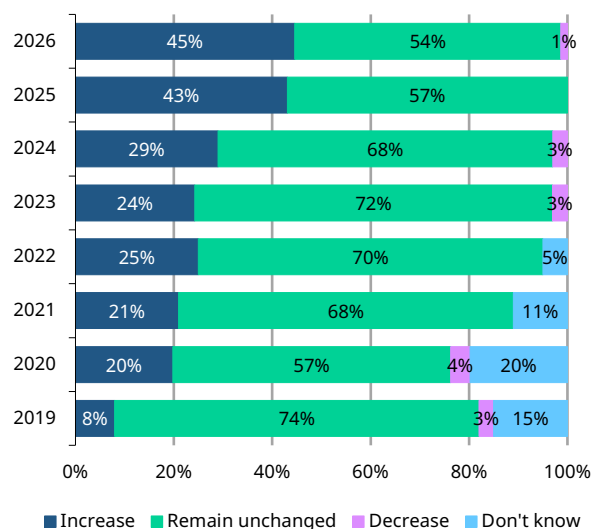


*Data to 30 June 2026, where available.

Source: IMF, respective central banks, World Gold Council

Chart 2: A record high number of central bankers expect their gold reserves to increase

How do you expect your institution's gold reserves to change over the next 12 months?



2026 base: All central banks (74); advanced economy (17); EMDE (57). "Don't know" was removed as an option in 2023.

Source: IMF, respective central banks, World Gold Council

The most significant reported activity in May and y-t-d:

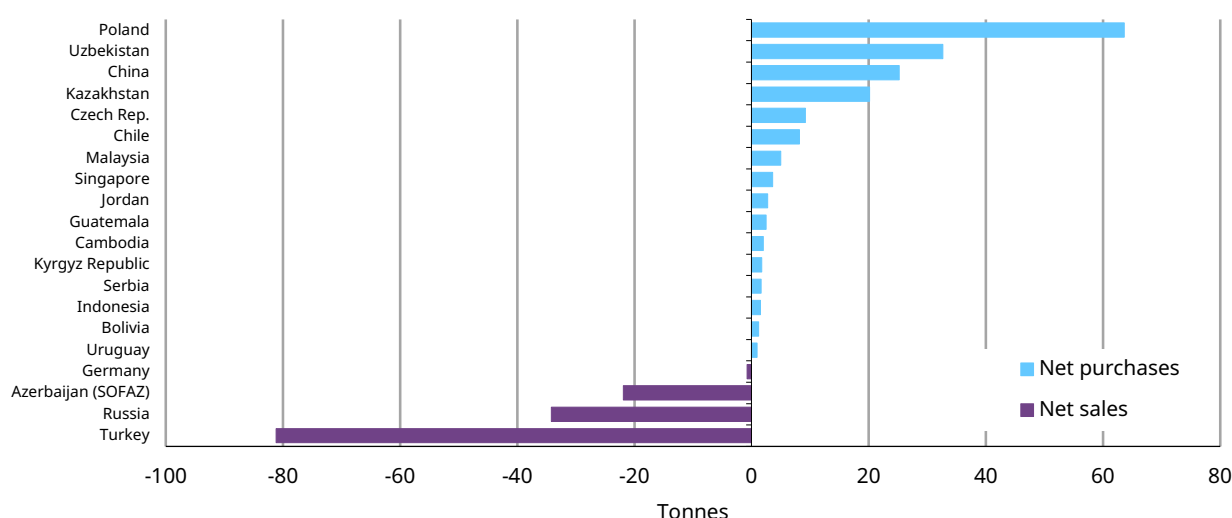
- The **National Bank of Poland** continued its net buying trajectory, having accumulated 18t in the month. Y-t-d, Poland leads its peers, with May being its fourth consecutive month of double-digit net buying (64t) and its highest monthly accumulation since February. Poland now holds 614t of gold in its reserves, inching closer to its 700t target
- In its 20th consecutive month of net buying, the **People's Bank of China** added 10t to its gold reserves – the highest monthly addition since December 2024. Y-t-d, China has added 25t to its gold reserves and is among the top three accumulators so far this year. China's official gold reserves now stand at 9% of total reserves or around 2,331t
- The **Central Bank of Uzbekistan** accumulated 9t in May, with y-t-d gold purchases standing at 33t, second only to Poland. Uzbekistan's gold reserves now stands at 87% of its total reserves.



- The **National Bank of Kazakhstan** bought 7t in the month; y-t-d it has bought a net 20t. Kazakhstan's official gold reserves stand at 361t or 78% of its total reserves
- The **Monetary Authority of Singapore** purchased 4t of gold this month, its first monthly net purchase since September 2025. This brings Singapore's total gold holdings to 197t. Separately, the MAS is looking to establish central bank gold vaulting services October 2026, in line with the country's plans to establish a gold hub in the city state.¹
- The **Czech National Bank** and the **Central Bank of Jordan** also bought gold this month at 2t and 1t, respectively, bringing the former's consistent run of net gold purchases to 39 months
- The **Central Bank of Russia** continued its streak of net selling this month, offloading 6t of gold. Y-t-d, Russia has sold 34t of gold, lowering its total gold holdings to 2,292t.
- The **Central Bank of the Republic of Turkey** sold 3t of gold this month, offloading 81t of gold so far on a y-t-d basis.

Chart 3: Year-to-date central bank gold activity

Central bank net purchases and sales, tonnes*



*Data to 30 June 2026, where available. Note: The Bulgarian National Bank's transfer of 2t to the European Central Bank as part of its adoption of the euro is excluded from the chart. Source: IMF, respective central banks, World Gold Council

The Bank of Korea readies allocation to gold ETF

The **Bank of Korea** has reportedly² completed preparations to invest in overseas gold-backed ETFs as part of its strategy of foreign currency asset diversification, although due to its confidentiality policy there has been no indication as to whether the allocation has been made. According to the report, gold-backed ETFs were the instrument of choice due to their high liquidity and lower storage costs. The bank currently holds 104t of gold in its reserves – about 3% of its total reserves – a figure that is relatively low compared to its emerging market peers. Gaining exposure to gold via ETFs is fairly uncommon amongst central banks: only 4% of survey respondents indicated that they purchase gold via gold-backed ETFs (Chart 4, p3).

Gold gains traction within Latin American central banks

Over the course of 2026, our analysis has picked up new gold buying activity within Latin American central banks. **Chile** has accumulated around 8t of gold y-t-d, followed by **Guatemala** (2t), and **Bolivia** and **Uruguay** at 1t each. While this region has seen some geopolitical heat recently, it is too early to tell if this trend will gain traction or broaden out to match other Latin American peers (Chart 5, p3).

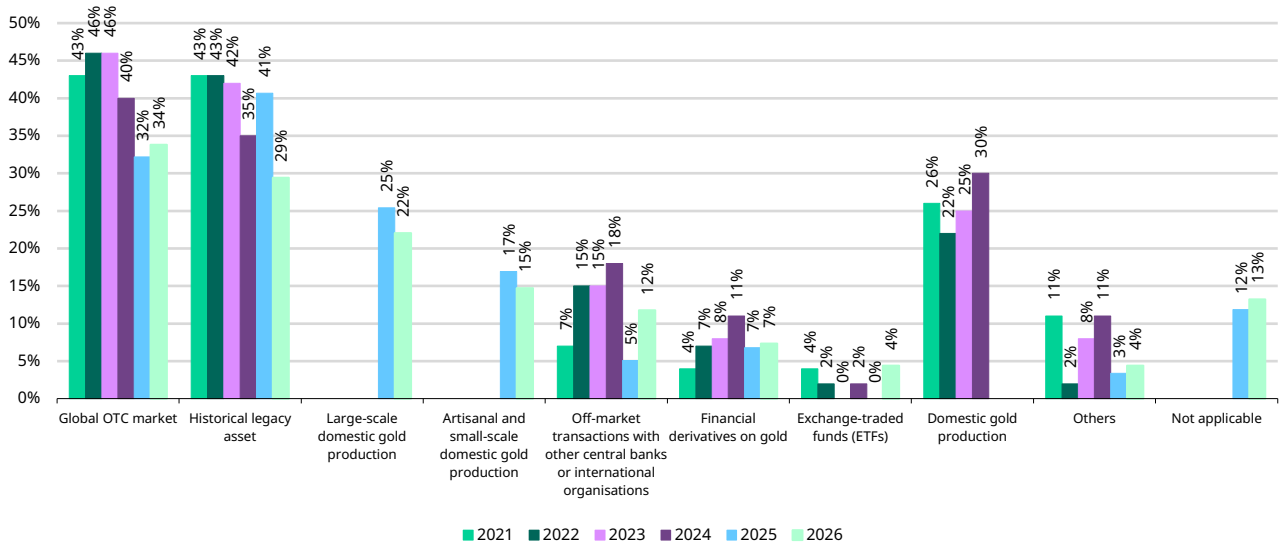
1. [Singapore to establish OTC gold clearing system, introduce central bank gold-vaulting services | Reuters](#)

2. [Bank of Korea, which has stopped buying gold for 13 years, completes account opening for gold ETF investment, Herald Economy](#)



Chart 4: OTC market remains dominant way central banks accumulate gold

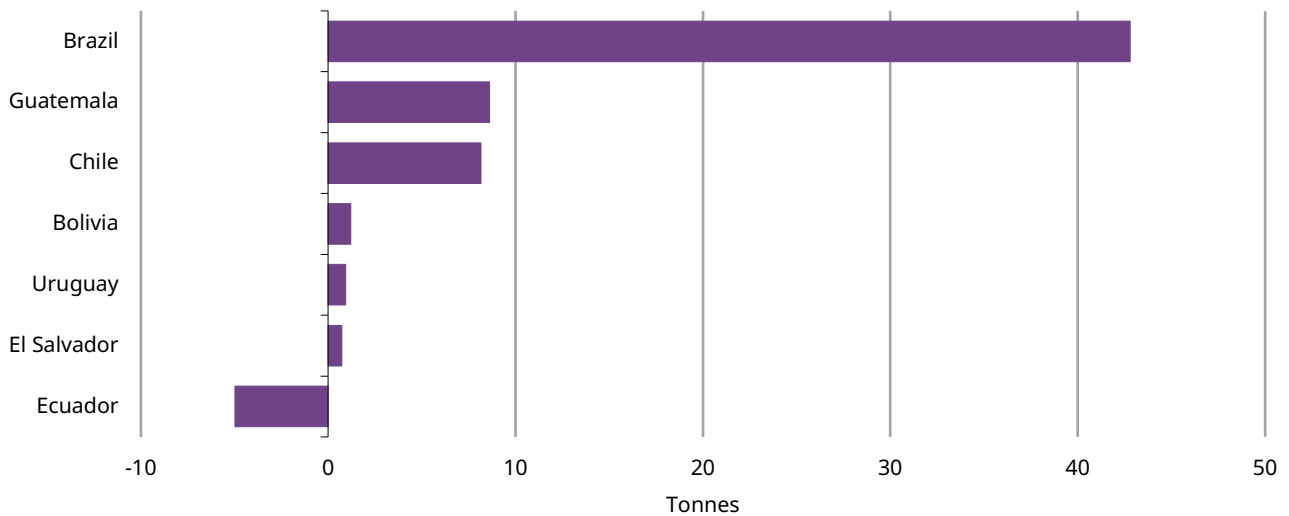
How do you purchase gold? (Please select all that apply)



2026 base: All central banks (68); Advanced economy (16); EMDE (52).
Source: YouGov, World Gold Council

Chart 5: Latin American central banks have shown greater interest in gold

Gold net buying/selling activity in Latin America since January 2022



*Data to 31 May 2026 where available.
Source: IMF, respective central banks, World Gold Council



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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