

Central Bank Gold Reserves Survey

June 2025





Executive Summary

Central banks have accumulated over 1,000t of gold in each of the last three years, up significantly from the 400-500t average over the preceding decade.¹ This marked acceleration in the pace of accumulation has occurred against a backdrop of geopolitical and economic uncertainty, which has clouded the outlook for reserve managers and investors alike

Our 2025 Central Bank Gold Reserves (CBGR) survey, conducted between 25 February and 20 May, helps us shine a light on the continued importance of gold reserve management in these challenging times. This year we set a new benchmark, drawing in 73 responses² – the highest since our survey commenced eight years ago. The sample is highly representative of the overall central bank community, both geographically and in terms of gold owned. And the increase in participation is not just a number; it is a powerful signal of engagement with gold amongst the central banking community. These responses add depth to our insights into and understanding of gold's role within reserve management.

We would like to give special thanks to all the central banks who took the time to participate³ in this year's survey. Your engagement and thoughtful contributions are incredibly valuable.

Key highlights

- Similar to findings from previous surveys, central banks continue to hold favourable expectations on gold. Respondents overwhelmingly (95%) believe that global central bank gold reserves will increase over the next 12 months.
- This year, a record 43% of respondents believe that their own gold reserves will also increase over the same period. Interestingly, none of our respondents anticipate a decline in their gold reserves.
- Gold's performance during times of crisis, portfolio diversification and inflation hedging are some key themes driving plans to accumulate more gold over the coming year. In addition, gold's unique characteristics and role as a strategic asset continue to be valued by central banks: its performance in times of crisis, ability to act as a store of value, and its role as an effective diversifier, continue to be cited as key reasons for an allocation to gold.
- The majority of respondents (73%) see moderate or significantly lower US dollar holdings within global reserves over the next five years. Respondents also believe that the share of other currencies, such as the euro and renminbi, as well as gold, will increase over the same period.
- The survey highlighted an uptick in respondents who actively manage their gold reserves, from 37% in 2024 to 44% in 2025. While enhancing returns remained the primary reason for this, risk management leapfrogged tactical trading as the second most selected reason.
- The Bank of England remains the most popular vaulting location for gold reserves amongst respondents (64%); a significantly higher percentage of respondents reported some domestic storage of gold reserves this year than they did last year (59% in 2025 vs. 41% in 2024). Just 7% of respondents indicated that they plan to increase domestic storage of gold reserves over the next 12 months.

1. [Historical gold demand and supply data, Goldhub](#)

2. Some survey questions were voluntary. As a result, base sizes vary across charts depending on the number of respondents for each question.

3. The Central Bank Gold Reserves (CBGR) survey is conducted on the condition of anonymity. Unique, anonymised links were provided to the World Gold Council to send to their contacts within central banks around the world. Central banks that are under sanctions were not contacted.

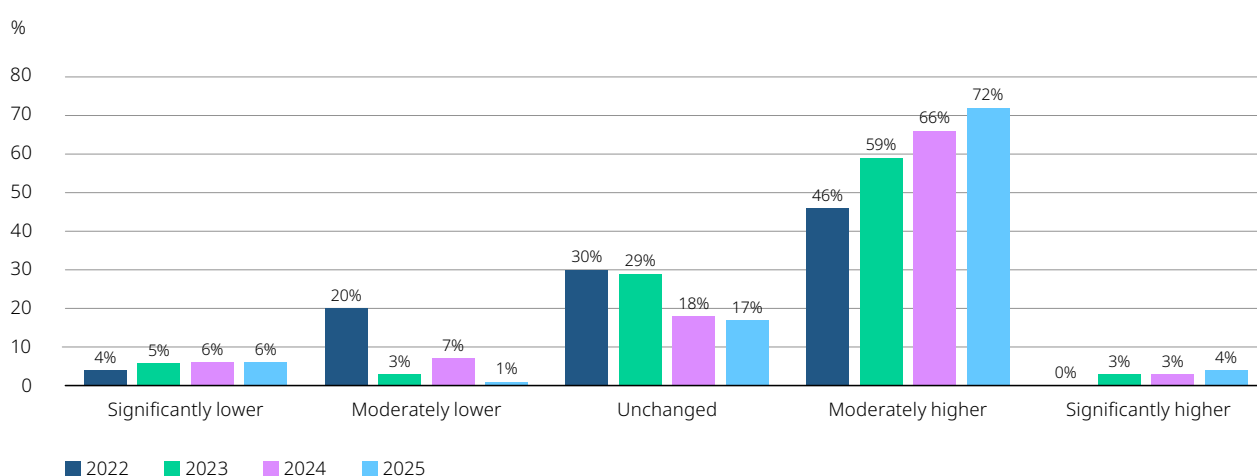


Perspectives on gold reserves

This year's survey extends the trend: central banks continue to view gold favourably, underscoring its enduring appeal and relevance amid a highly uncertain geopolitical and economic environment.

Our survey shows a continuation of the trend uncovered in previous years: central banks see gold making up a growing share of their reserve portfolios. 76% of respondents believe that gold will hold a (moderately or significantly) higher share of total reserves five years from now, up from 69% last year. Responses were also fairly consistent between central banks in advanced economies and EMDE (emerging markets and developing economies), with the majority anticipating that the proportion of gold held as total reserves would be moderately higher in five years.

Chart 1: What proportion of total reserves (foreign exchange and gold) do you think will be denominated in gold 5 years from now?



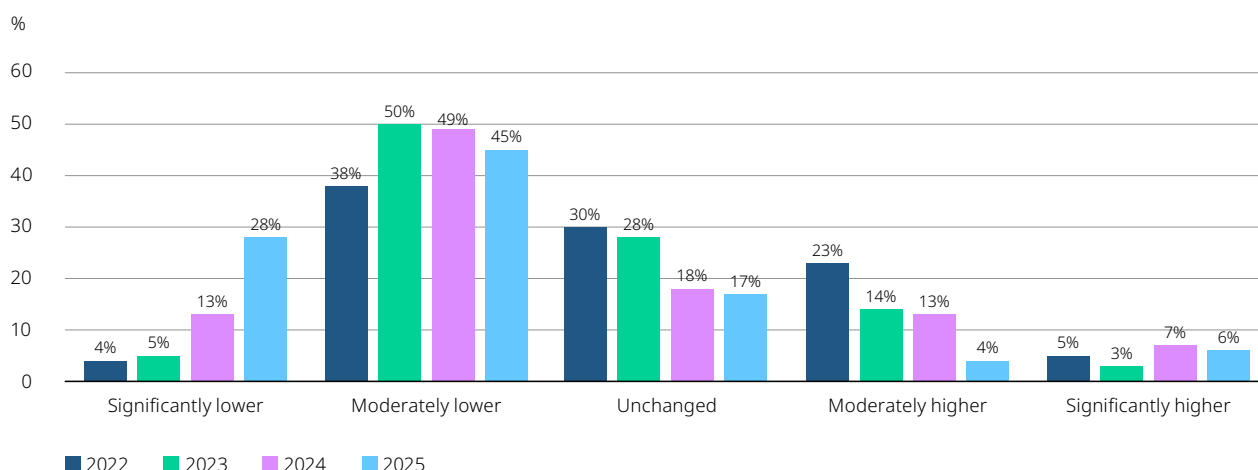
2025 base: all central banks (71); advanced economy (14); EMDE (57). 2024 base: all central banks (68); advanced economy (23); EMDE (45).
2023 base: all central banks (57); advanced economy (13); EMDE (44). 2022 base: all central banks (56); advanced economy (13); EMDE (43).
See Note 1 for a detailed explanation of the answer options.
Source: YouGov, World Gold Council

Respondents were less sanguine on the US dollar. While it maintains its position as the dominant global reserve currency, data from the IMF's Currency Composition of Official Foreign Exchange Reserves (COFER) shows that its share has been on a gradual decline.⁴ And respondents believe that this trend will continue, with 73% expecting its share to be lower five years from now. Both advanced economy and EMDE responses were aligned in this view.

4. [IMF Currency Composition of Official Foreign Exchange Reserves \(COFER\)](#)



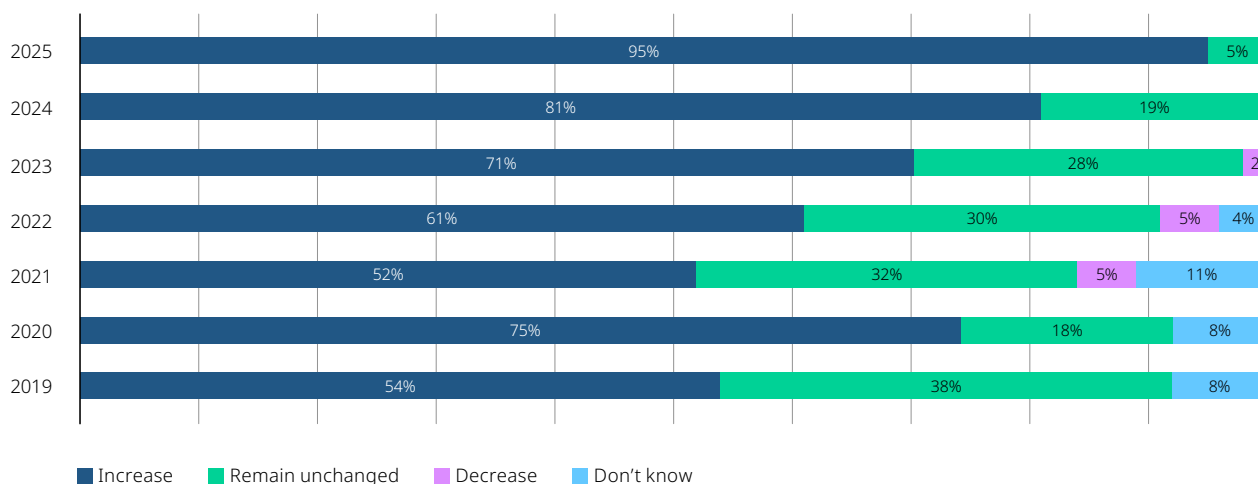
Chart 2: What proportion of total reserves (foreign exchange and gold) do you think will be denominated in US dollars 5 years from now?



2025 base: all central banks (71); advanced economy (14); EMDE (57). 2024 base: all central banks (68); advanced economy (23); EMDE (45).
2023 base: all central banks (57); advanced economy (13); EMDE (44). 2022 base: all central banks (56); advanced economy (13); EMDE (43).
See Note 2 for a detailed explanation of the answer options.
Source: YouGov, World Gold Council

When asked about their expectations for how global central bank gold reserves will change over the next 12 months, respondents were almost unanimous. A record 95% of respondents believe that official gold reserves will continue to increase, up from 81% last year. This sentiment was again consistent across both advanced economy and EMDE respondents. This finding is particularly notable given the colossal [gold accumulation among central banks over recent years](#).

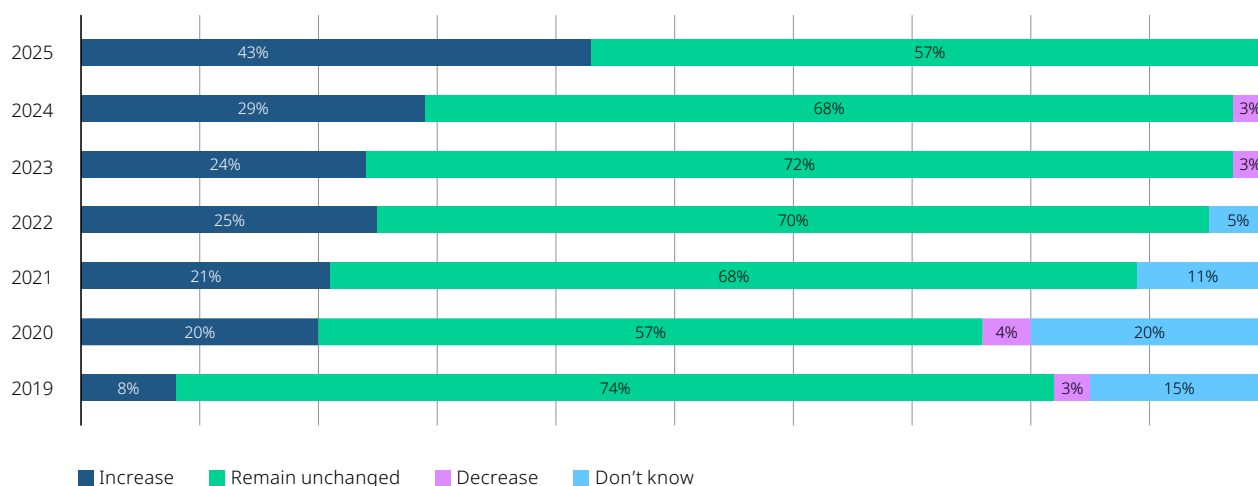
Chart 3: How do you expect global central bank gold reserves to change over the next 12 months?



2025 base: all central banks (73); advanced economy (15); EMDE (58). 2024 base: all central banks (69); advanced economy (24); EMDE (45).
"Don't know" was removed as an option from the 2023 survey onwards. Totals may not sum to 100% due to rounding.
Source: YouGov, World Gold Council

In addition, 43% of respondents also thought that their own institution's gold reserves would rise over the next year, up from 29% in 2024 and marking a new record high.⁵ But here we see a divergence in responses, with EMDE banks more inclined to add gold than their advanced economy counterparts. Nearly half of EMDE respondents thought that their own gold reserves would increase in the next 12 months, notably more than advanced economy respondents.

5. While a change in the sample of respondents may partly explain this change, consolidated data provided by YouGov indicates even when an equivalent sample is considered, a markedly higher proportion of respondents believes their own institution's gold reserves would increase over the next 12 months compared to last year.

**Chart 4: How do you expect your institution's gold reserves to change over the next 12 months?**

2025 base: all central banks (72); advanced economy (14); EMDE (58). 2024 base: all central banks (69); advanced economy (24); EMDE (45).
"Don't know" was removed as an option from the 2023 survey onwards. Totals may not sum to 100% due to rounding.
Source: YouGov, World Gold Council

Taken together, these findings clearly highlight that gold sentiment within the central banking community remains positive. Expectations point to continued gold buying over the next 12 months, reflecting sustained confidence in gold's strategic role amid evolving geopolitical and macroeconomic dynamics.



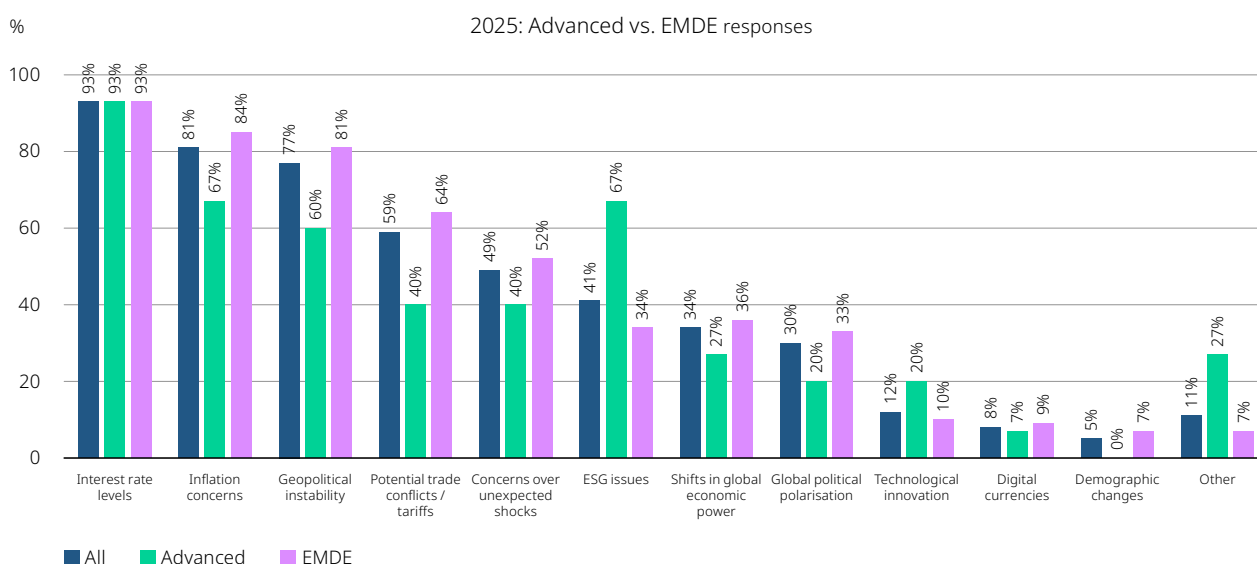
Strategic Considerations in Reserves Management

Survey respondents continued to rank economic and geopolitical factors highly in influencing their reserve management decisions. Perhaps unsurprisingly, gold's role as a long-term store of value, its performance during times of crisis, and its diversification properties are key reasons why central banks hold gold.

Respondents were asked which topics were relevant to their reserve management decisions; 93% indicated "interest rate levels" – on a par with last year's survey. Other factors that respondents considered relevant include "inflation concerns" and "geopolitical instability".

While central banks from both EMDE and advanced economies were aligned on their concern over interest rate levels, there was divergence around inflation concerns and geopolitical instability. A higher percentage of EMDE respondents believe that inflation (84%) and the geopolitical situation (81%) remains top of mind; while among advanced economy respondents these figures were 67% and 60% respectively. While 59% of total respondents indicated that "potential trade conflicts/tariffs" are relevant to their reserve management decisions, a larger percentage of these came from EMDE respondents (69%) than advanced economy respondents (40%).

Chart 5: What topics are relevant for your reserve management decisions?

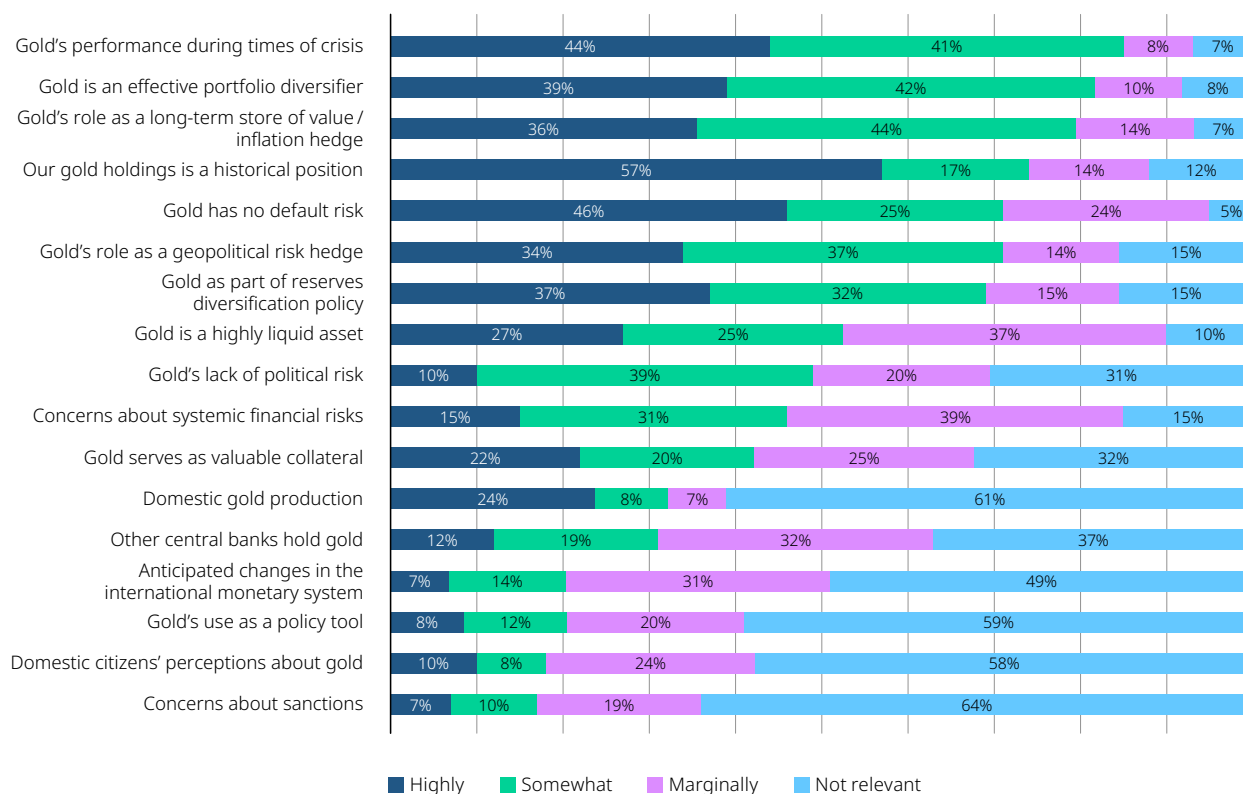


2025 base: all central banks (73); advanced economy (15); EMDE (58).
Source: YouGov, World Gold Council



When asked about relevant factors in their decision to hold gold, 85% of respondents indicated that gold's performance during times of crisis is highly or somewhat relevant to their organisation. 81% of respondents also indicated that gold's attribute as a portfolio diversifier is a relevant factor; while 80% highlighted its role as a store of value. These responses reinforce gold's appeal as a strategic reserve asset.

Chart 6: How relevant are the following factors in your organisation's decision to hold gold?

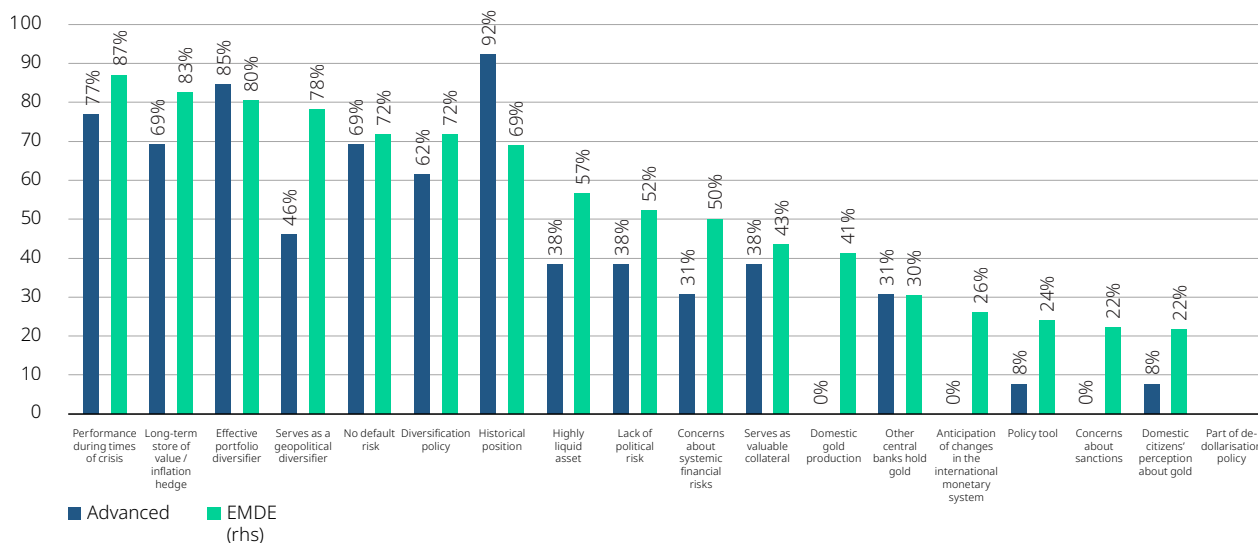


2025 base: all central banks (59); advanced economy (13); EMDE (46).
Ranked by adding "highly relevant" and "somewhat relevant".
Source: YouGov, World Gold Council

This finding was further analysed across respondents from EMDE and advanced central banks. 40 out of 46 (87%) of respondents from the EMDE group agreed that gold's performance in times of crises is the most relevant factor in holding gold. This compares to 10 out of 13 (77%) of respondents from the advanced economy group. A divergence occurred when we asked about the relevance of gold as a geopolitical diversifier: 36 out of 46 (78%) of EMDE respondents rated this factor as relevant compared to just 6 out of 13 (46%) of respondents in advanced economies. This resonates with the recent trend in reported central bank holdings where we see a stronger appetite for gold accumulation from EMDE central banks.

**Chart 7: How relevant are the following factors in your organisation's decision to hold gold? (2024 vs. 2025).**Number of responses
%

2025: Advanced vs. EMDE responses

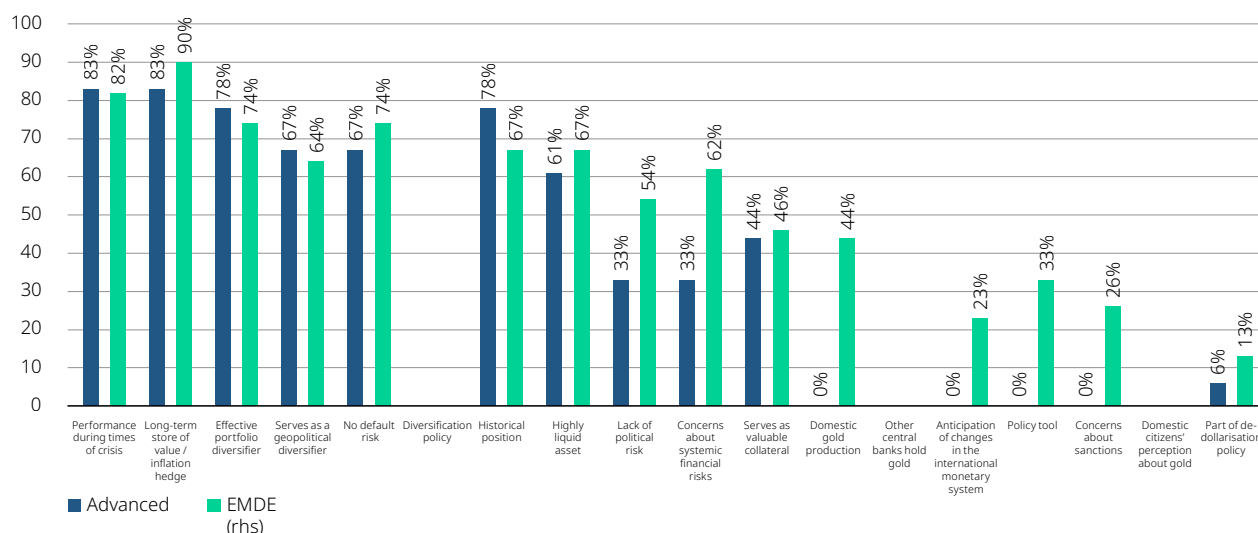


2025 base: all central banks (59); advanced economy (13); EMDE (46). Ranked by "highly relevant" plus "somewhat relevant" based on 2025 EMDE responses. Note: "Diversification policy", "Other central banks hold gold" and "Domestic citizens' perceptions about gold" were added in 2025, while "Part of de-dollarisation policy" was removed as an option. Source: YouGov, World Gold Council

If we compare this to the same question in last year's survey, we can see similarities. In 2024, "performance during times of crisis" was highly rated as relevant in holding gold. However, gold's role as a "long-term store of value" was seen as more relevant to last year's sample – and at the time, central banks across the world were battling higher inflation. Nevertheless, consistency in the top three relevant factors shows that central banks across the board continue to recognise gold's strategic role in risk management.

Number of responses
%

2024: Advanced vs. EMDE responses



2024 base: all central banks (57); advanced economy (18); EMDE (39). Ranked by "highly relevant" plus "somewhat relevant" based on 2025 EMDE responses. Note: "Diversification policy", "Other central banks hold gold" and "Domestic citizens' perceptions about gold" were added in 2025. Source: YouGov, World Gold Council



Technical and Operational Considerations of Reserves Management

Gold continues to be predominately managed separately by survey respondents, while Good Delivery Bars are the preferred option when buying and holding physical gold. And the Bank of England continues to be the favoured gold storage location, but the use of domestic storage is rising.

Among survey respondents, 75% manage gold separately from their other reserve assets, an increase from 67% last year (Q18). There was a slight decrease – from 23% last year to 17% this year – in respondents who manage gold in the investment tranche. When it comes to why they manage gold separately (Q19), gold as a strategic asset was the top response, with 64% of respondents selecting this as a reason for separate management. Advanced economy respondents unanimously selected ‘It is a historical legacy asset’ as a relevant reason, compared to around half of the EMDE respondents. Gold’s different accounting regimes compared to other asset classes was another instance where respondents from advanced economies and EMDE were completely aligned, with 9% choosing this option; this is a decrease from the previous year (13%).

London Good Delivery Bars continue to dominate central bankers’ purchase of physical gold, with 56% of all respondents picking this option. When examining the results based on EMDE and advanced economy respondents, 63% of EMDE respondents said “Good Delivery bars” were their route to purchase physical gold, while 31% of advanced economy respondents agreed. EMDE respondents also bought gold doré and kilo bars, although these were much less popular options. This could represent how gold is purchased through domestic (LSM or ASGM) gold buying programmes, which are in place in some emerging market countries.⁶ Similarly, London Good Delivery bars also remain the primary way in which central banks hold gold, with 88% selecting this option. Respondents in EMDE and advanced economy groups showed a similar preference.

This year, 22% of respondents have considered upgrading gold holdings that do not conform to Good Delivery standards, a slight increase compared to 19% in last year’s survey. Among central banks from countries with gold production, when asked about considerations to establish a domestic gold purchase programme, 56% of EMDE central bankers told us that one is already in place, while 12% of EMDE respondents indicated they were considering establishing such a programme. 14 of the central banks with existing domestic buying programmes stated that they refined their gold at an LBMA Good Delivery List refinery, an increase from 11 the previous year. An equal number of central banks (10) indicated that they pay the spot international gold price for their gold. In contrast, nine central banks pay a discount to the international gold price.

The Bank of England continues to be the most popular location for vaulting (64%), an increase from the previous year (55%). But the results also show an interesting shift, where 59% of central bankers picked “domestic storage” for where they currently vault at least part of their gold reserves, compared to just 41% who chose the same option last year. It should be noted that only 8% of respondents chose “prefer not to respond”, down significantly from 28% last year. This may have led to increases in responses in the other options. When asked if their custody arrangements have changed over the past 12 months, 83% of respondents indicated “no change”. Although a small percentage, we see a slight resurgence of “diversified overseas storage locations” as an option picked by a handful of central banks. Until this year’s survey, this option had not been selected since 2022. Looking forward to the next 12 months, most respondents said they had no plans to change their custodial arrangements, although 7% indicated they would increase their domestic storage; slightly more than the previous year (2%).

When asked if central banks actively manage their gold reserves, 44% of respondents answered positively – a record high since we first commenced our central bank survey in 2018. We also asked about their reasons for actively managing their gold reserves: 85% of all respondents indicated “enhancing returns”, while 22% selected “risk management”. The latter has increased from 14% in 2024 to 22% in 2025, while “tactical trading” has seen a similar-sized decline in responses year-on-year.

6. [Central Bank Domestic ASGM Purchase Programmes, World Gold Council, April 2021](#)



Conclusion

This year marks the eighth edition of our annual Central Bank Gold Survey. Over that time, a clear and consistent trend has emerged: central banks increasingly view gold as an important strategic asset within their reserve portfolios. Ongoing economic and geopolitical uncertainty continues to weigh on reserve managers, as this year's findings highlight. Concerns over the inflation outlook and potential trade conflicts, particularly amongst EMDE banks, show that diversification and risk mitigation continue to be key drivers of strategic reserve management decisions. And while there are divergences between advanced economy and EMDE central banks on some aspects, they share a common confidence in gold's role as a reliable store of wealth and a key component of long-term reserve management strategies.

As the world becomes increasingly volatile and unpredictable, gold's safety, liquidity and return characteristics – the three key investment objectives for central banks – have risen in importance. The trends uncovered in our survey suggest that central banks continue to recognise the benefits of an allocation to gold, and indicate that their demand for gold will likely remain healthy for the foreseeable future.



Methodology

For the eighth year in a row the World Gold Council has worked with YouGov to conduct a survey of central banks. The questionnaire was primarily designed by the World Gold Council with YouGov providing additional design consultation. Once the English questionnaire was approved it was translated into three other languages (Arabic, French and Spanish) in order to make the survey accessible to a wide audience.

The questionnaire was scripted and set up on YouGov's secure survey system and was thoroughly tested before fieldwork was launched. The World Gold Council was given a test link to ensure it was satisfied with the way the survey had been implemented. Unique, anonymised links were then provided to the World Gold Council to send to their contacts within central banks around the world. Central banks that are under sanctions were not contacted.

Fieldwork was conducted between 25 February and 20 May 2025, with a total of 73 eligible responses (up from 70 last year) representing a 49% response rate amongst all central banks who were contacted. All survey questions were voluntary. As a result, base sizes vary across charts depending on the number of respondents for each question.

The anonymous responses are consolidated by YouGov as follows: data in the report is shown at an overall level but is also sub-divided by advanced economy countries and Emerging Market and Development Economy (EMDE) countries as defined by the IMF. The survey sample is broadly representative of the proportion of Advanced and EMDE central banks in the world.

Chart 8: Proportion of Advanced vs. EMDE central banks in the world compared to the CBGR survey.

Number of institutions

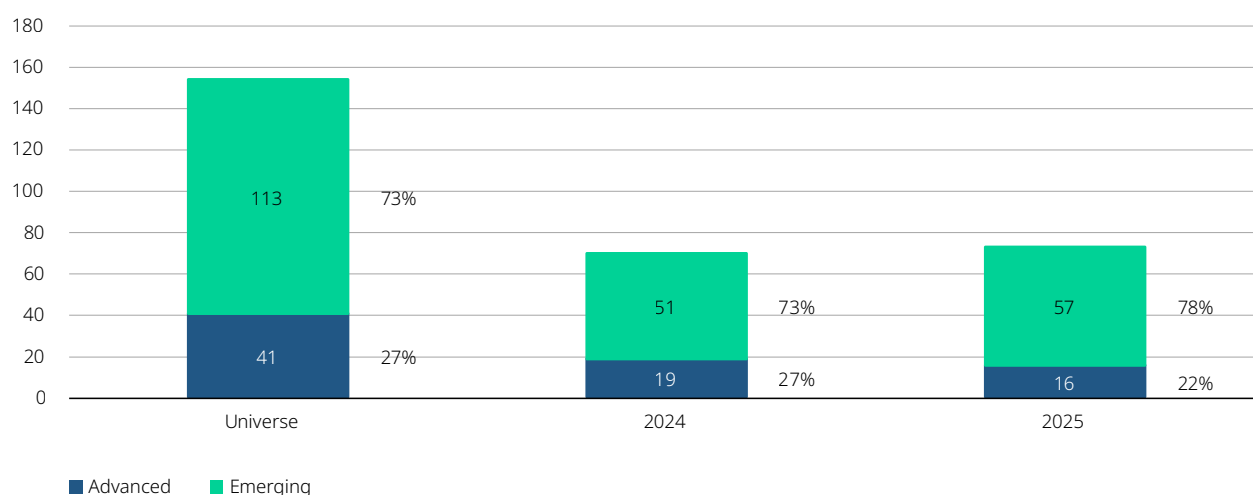


Chart notes

1. Central banks refer to all monetary institutions included in the IMF IFS and/or the WGC Central Bank Gold Survey 2025.

2. Data for 2024 and 2025 sourced from the WGC Central Bank Gold Survey 2024.

Source: IMF, YouGov, World Gold Council



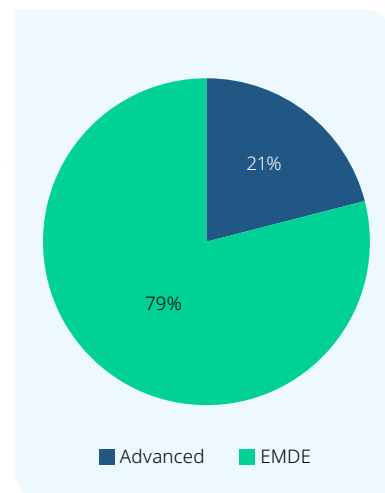
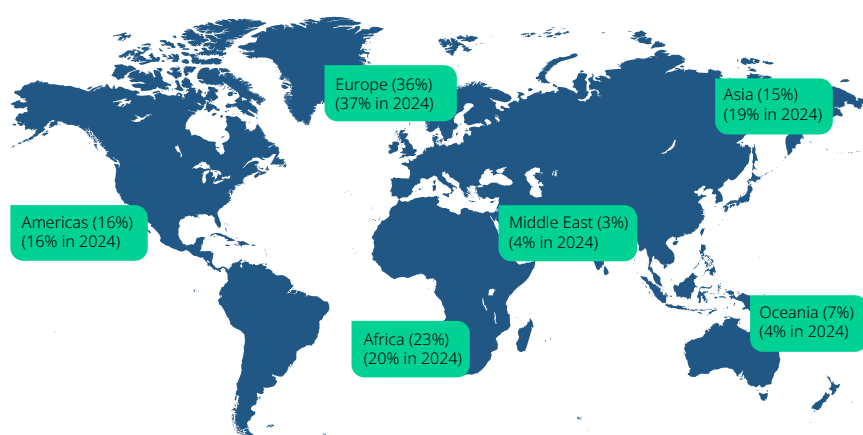
Chart notes

1. The full question presented to the survey participants was: "Gold accounted for 19% of total reported reserves (foreign exchange and gold) in Q3 2024. What proportion of total reserves (foreign exchange and gold) do you think will be denominated in gold 5 years from now?". The responses presented in the chart equate to the following answer options: Less than 10% (Significantly lower), Between 10-18% (Moderately lower), Unchanged (Unchanged), Between 20-25% (Moderately higher), Greater than 25% (Significantly higher). In previous surveys, slightly different percentages were presented as options due to the different proportion of gold in total reserves at the time. The consolidated answers are presented with the labels "Significantly lower", "Moderately lower", "Unchanged", "Moderately higher", and "Significantly higher" to compare responses across surveys.

2. The full question presented to the survey participants was: "US dollars accounted for 43% of total reported reserves (foreign exchange and gold) in Q3 2024. What proportion of total reserves (foreign exchange and gold) do you think will be denominated in US dollars 5 years from now?" The responses presented in the chart equate to the following answer options: Less than 40% (Significantly lower), Between 40-42% (Moderately lower), Unchanged (Unchanged), Between 44-50% (Moderately higher), Greater than 50% (Significantly higher). In previous surveys, slightly different percentages were presented as options due to the different proportion of US dollars in total reserves at the time. The consolidated answers are presented with the labels "Significantly lower", "Moderately lower", "Unchanged", "Moderately higher", and "Significantly higher" to compare responses across surveys.

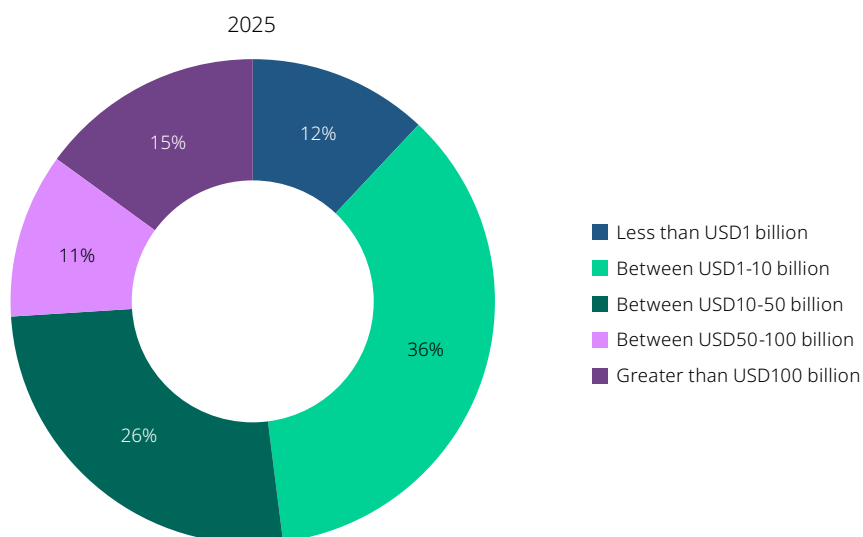
Detailed Results

Q1. Please indicate within which region your institution is located.



Base: All central banks (73); Advanced economy (15); EMDE (58).

Q2. Please indicate the current size of your institution's total reserves (foreign exchange and gold).

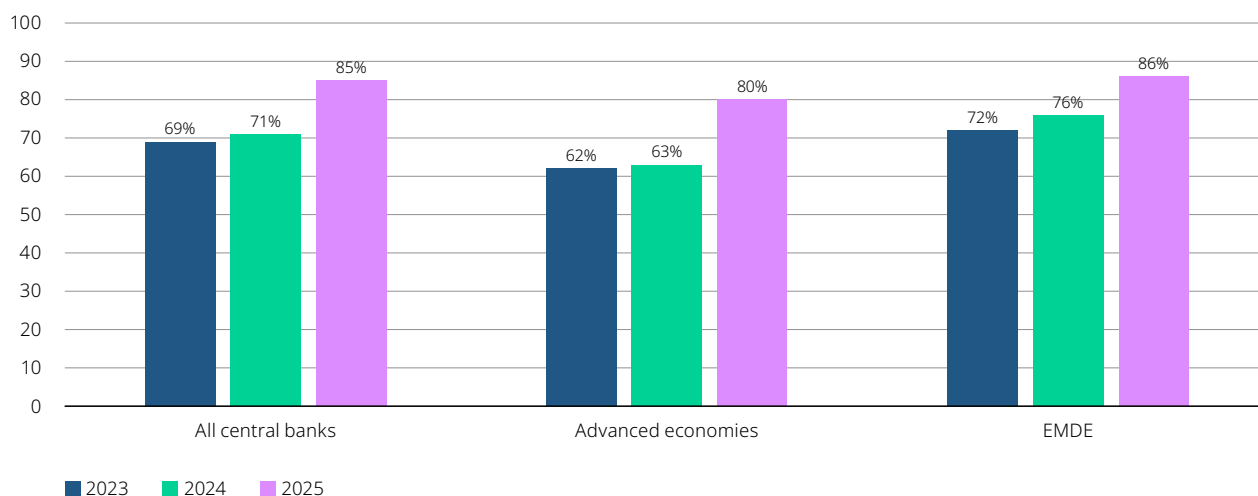


Base: All central banks (73); Advanced economy (15); EMDE (58).



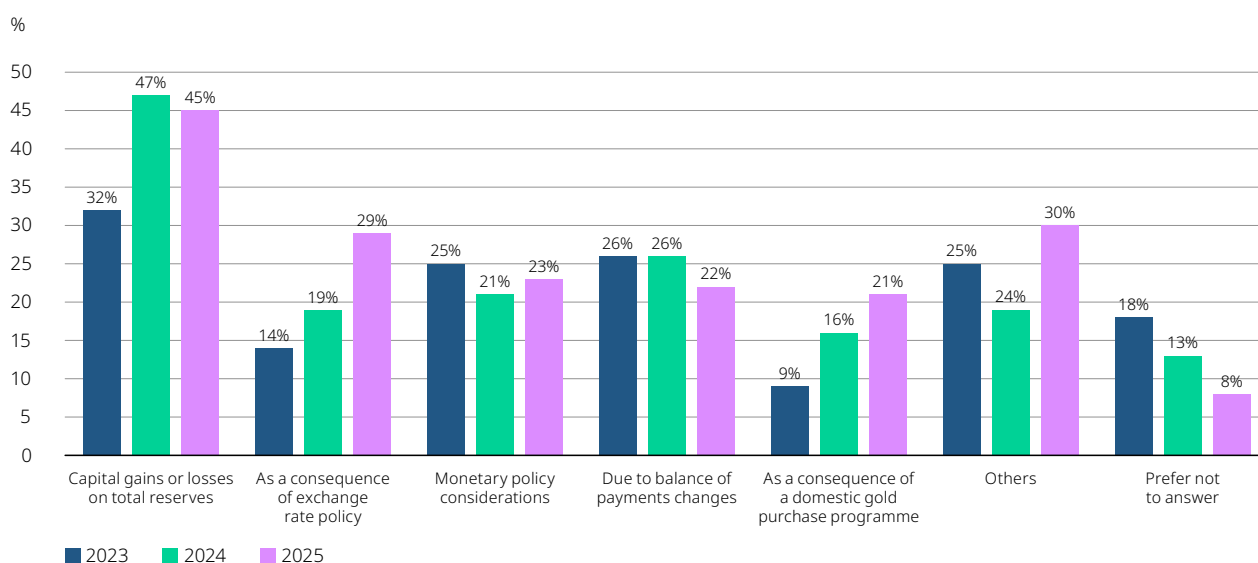
Q3. Is your institution holding a higher level of total reserves (foreign exchange and gold) now than it was 5 years ago?

% answered "yes"



Base: All central banks (73); Advanced economy (15); EMDE (58).

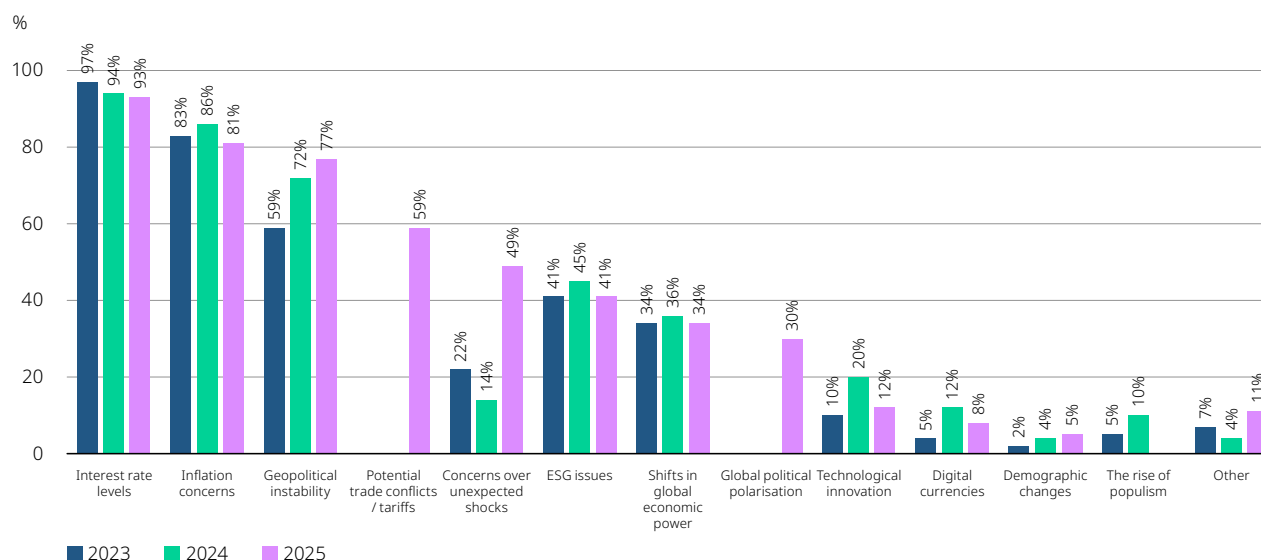
Q3a. Please indicate the reason for any change in your institution's level total reserves (foreign exchange and gold) compared to 5 years ago. (Select all that apply).



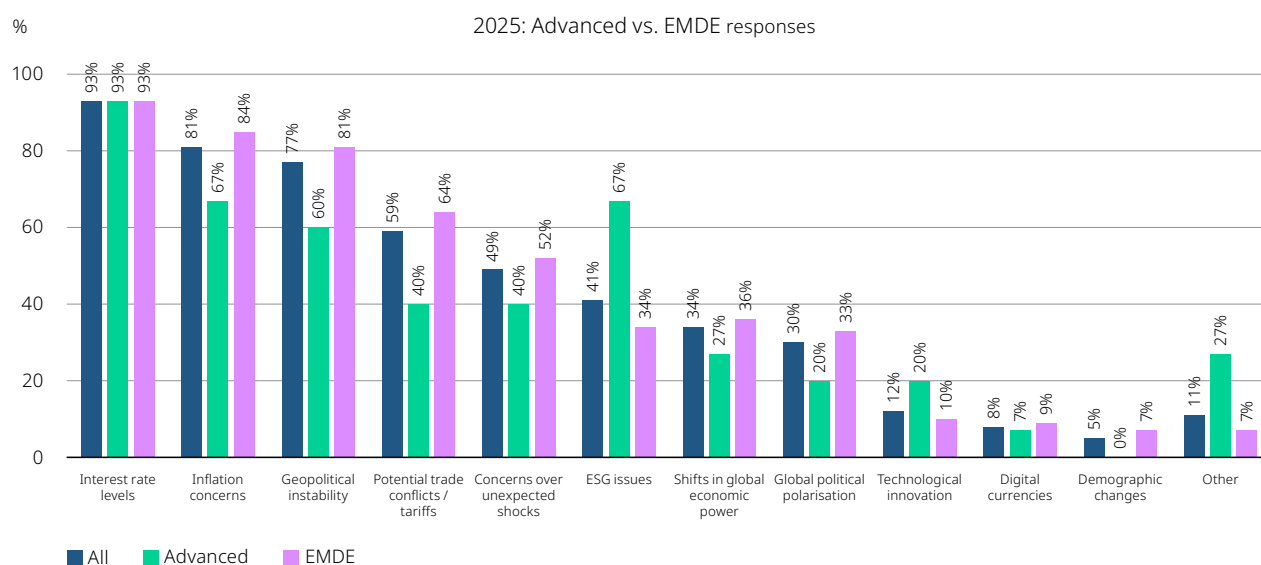
Base: All central banks (73); Advanced economy (15); EMDE (58).



Q4. What topics are relevant for your reserve management decisions? (Select all that apply).



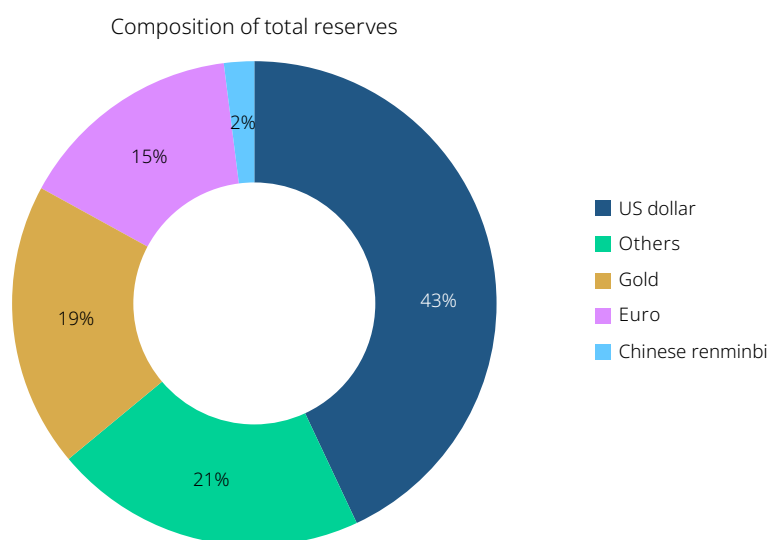
Base: All central banks (73); Advanced economy (15); EMDE (58). "Inflation concerns" and "Geopolitical instability" were added in 2022. "Concerns over unexpected shocks" was added in 2021. "Potential trade conflicts/tariffs" and "Global political polarisation" were added in 2025. "The rise of populism" was removed in 2025. "Concern over future pandemics" was changed to "Concerns over unexpected shocks" in 2025.



Base: All central banks (73); Advanced economy (15); EMDE (58). "Inflation concerns" and "Geopolitical instability" were added in 2022. "Concerns over unexpected shocks" was added in 2021. "Potential trade conflicts/tariffs" and "Global political polarisation" were added in 2025. "The rise of populism" was removed in 2025. "Concern over future pandemics" was changed to "Concerns over unexpected shocks" in 2025.



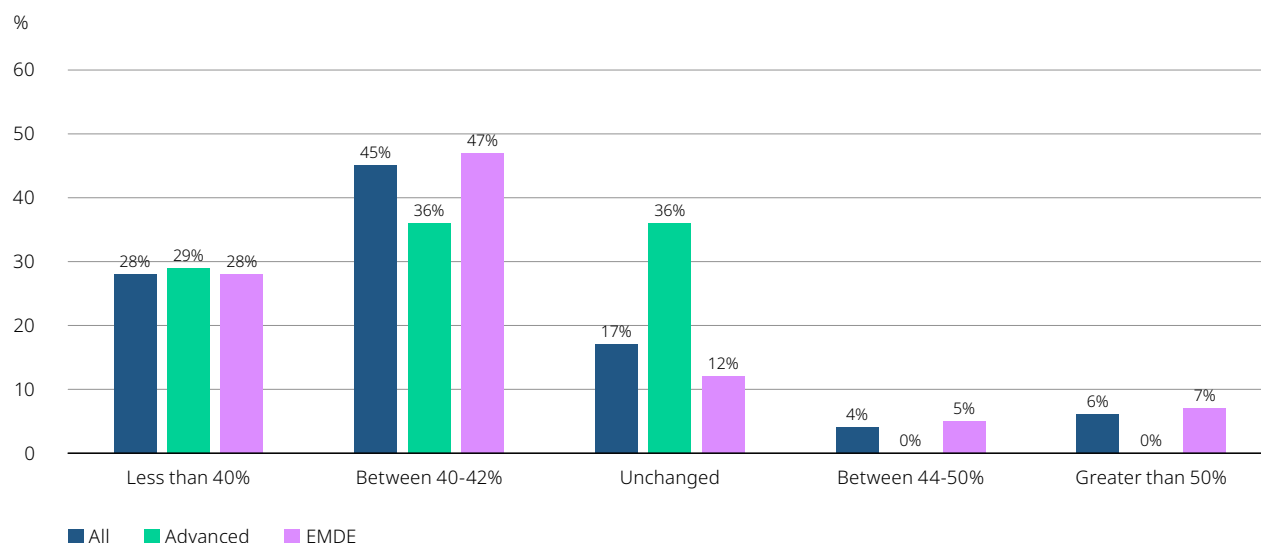
All respondents were shown the chart below detailing the composition of total reserves (foreign exchange and gold) as of the end of Q3 2024. Respondents were then asked about what proportion of total reserves (foreign exchange and gold) they expect to be denominated in US dollars, euros, Chinese renminbi, and gold in five years' time.



Based on Q3 2024 IMF COFER data with gold added into the total, calculated excluding unallocated reserve assets.
Source: IMF COFER, World Gold Council



Q5. US dollars accounted for 43% of total reported reserves (foreign exchange and gold) in Q3 2024. What proportion of total reserves (foreign exchange and gold) do you think will be denominated in US dollars 5 years from now?



Base: All central banks (71); Advanced economy (14); EMDE (57).

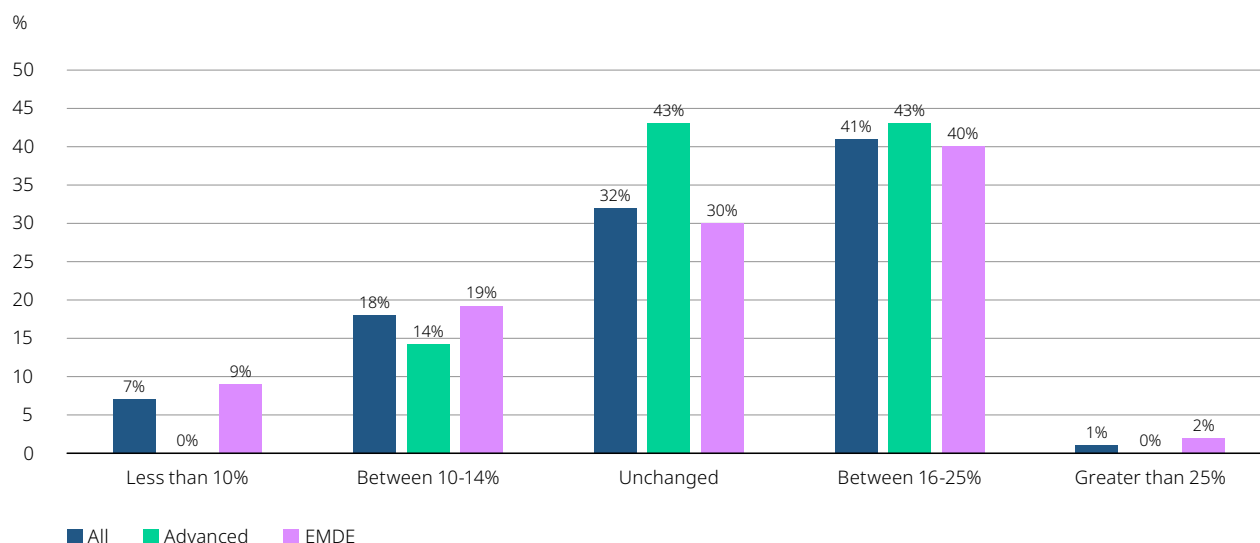
Select comments from respondents provide additional insight into their views of the US dollar.

- “While the US dollar currently holds a dominant position – accounting for 43% of total reported reserves in Q3 2024 – protectionist measures such as tariffs could incentivise central banks to diversify their reserve holdings. This diversification may favour currencies like the euro and the Chinese yuan, as well as non-traditional assets such as gold or IMF Special Drawing Rights (SDRs), particularly among emerging market economies and politically non-aligned countries. However, despite these pressures, the dollar's role remains underpinned by deep and liquid financial markets, strong legal institutions, and the lack of a full substitute currency with comparable characteristics. Therefore, although a decline in its share is plausible, it is likely to be gradual and modest.”
- “Economic fragmentation (countries shifting towards alternative reserves currencies), geopolitical tensions leading nations to reduce reliance on US dollar) and a general shift to gold (by diversifying away from USD) are some factors that will persist and sustain the ongoing de-dollarisation trend. Nonetheless, the USD role as the world's dominant reserve currency is unlikely to diminish substantially over the next 5 years as it will continue to dominate global trade and financial markets due to liquidity, trust and stability reasons.”
- “The uncertainty stemming from the tariffs implemented and committed by the USA regarding global trade policies in the recent period may reduce the interest in USD and USD-denominated assets as a reserve currency. Although a dramatic change is not expected, the share of the dollar may decrease slightly and there may be a shift to gold.”

Comments from respondents may have been edited for clarity or translated into English.

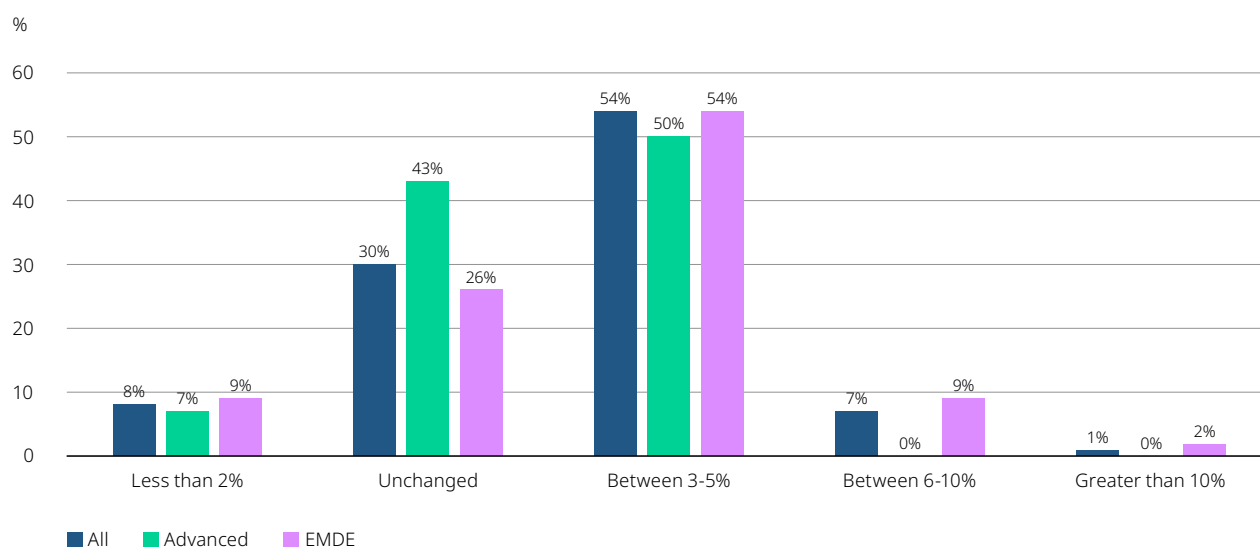


Q6. Euros accounted for 15% of total reported reserves (foreign exchange and gold) in Q3 2024. What proportion of total reserves (foreign exchange and gold) do you think will be denominated in euros 5 years from now?



Base: All central banks (71); Advanced economy (14); EMDE (57).

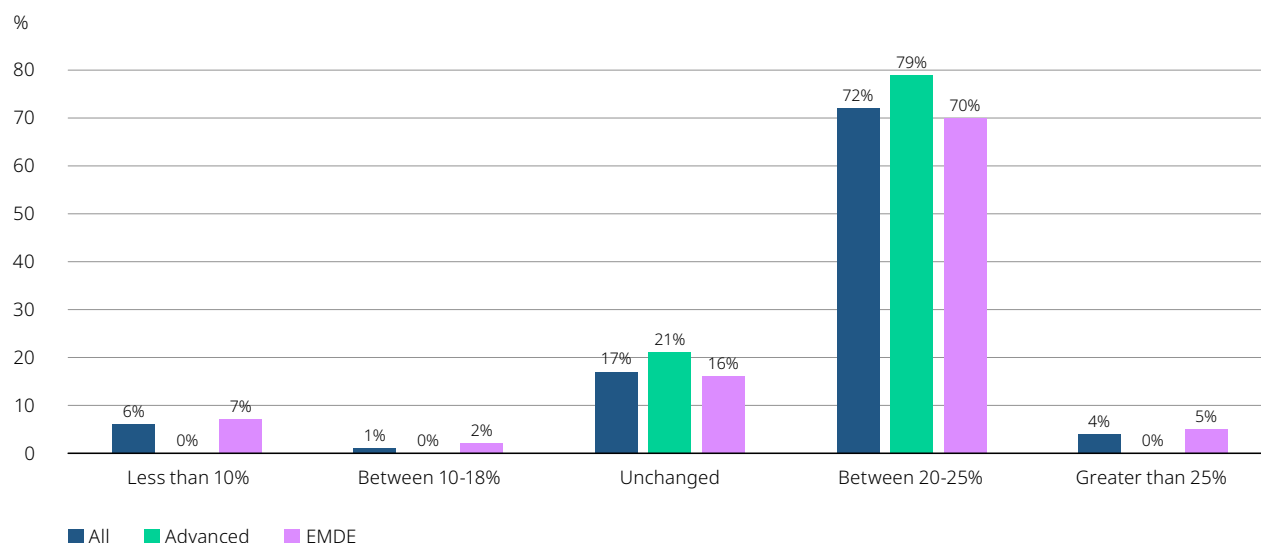
Q7. Chinese renminbi accounted for 2% of total reported reserves (foreign exchange and gold) in Q3 2024. What proportion of total reserves (foreign exchange and gold) do you think will be denominated in Chinese renminbi 5 years from now?



Base: All central banks (71); Advanced economy (14); EMDE (57).



Q8. Gold accounted for 19% of total reported reserves (foreign exchange and gold) in Q3 2024. What proportion of total reserves (foreign exchange and gold) do you think will be denominated in gold 5 years from now?



Base: All central banks (71); Advanced economy (14); EMDE (57).

Select comments from respondents provide additional insight into their views of gold.

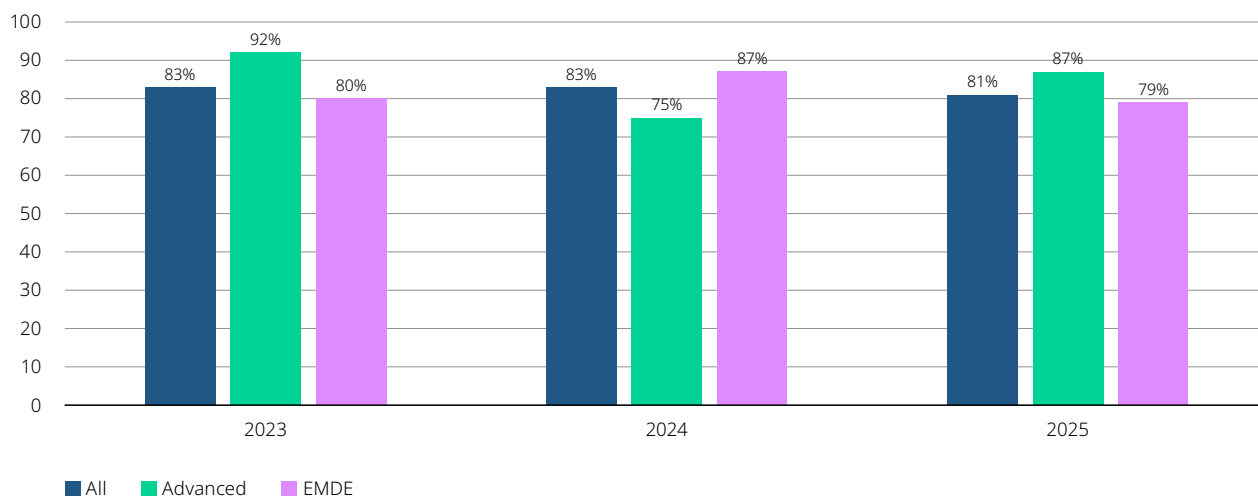
- "Gold's share in total reserves could rise moderately, reflecting its increased relevance in a more uncertain and multipolar financial landscape, but without displacing fiat currencies as the primary instruments of reserve management."
- "Central banks are expected to continue purchasing gold as they look for ways to reduce dependence on USD. The recent market developments around tariffs have raised questions on the safe-haven status of USD/UST but have bolstered that of gold. Reserve managers view gold as a preferred tail risk and inflation hedge in this challenging time marked by geopolitical and trade conflicts. This might increase the appetite of reserves managers for this asset class."
- "Gold may benefit from the current tensions in the international trade and has seen structural demand from institutional investors."
- "Allocation to gold expected to increase owing to the geopolitical and inflationary risks. Expected increase in prices also likely to drive central banks' demand for gold in 5 years."
- "Considering that central bank purchases in the last 3 years have been above the average of the previous 10-year period, it is possible that the share of gold in reserves will increase as gold demand strengthens in the current environment of uncertainty."
- "Given the uncertainty and volatility playing out in markets investors and central banks will pick up gold investments in the future to hedge against these uncertain volatile conditions."

Comments from respondents may have been edited for clarity or translated into English.



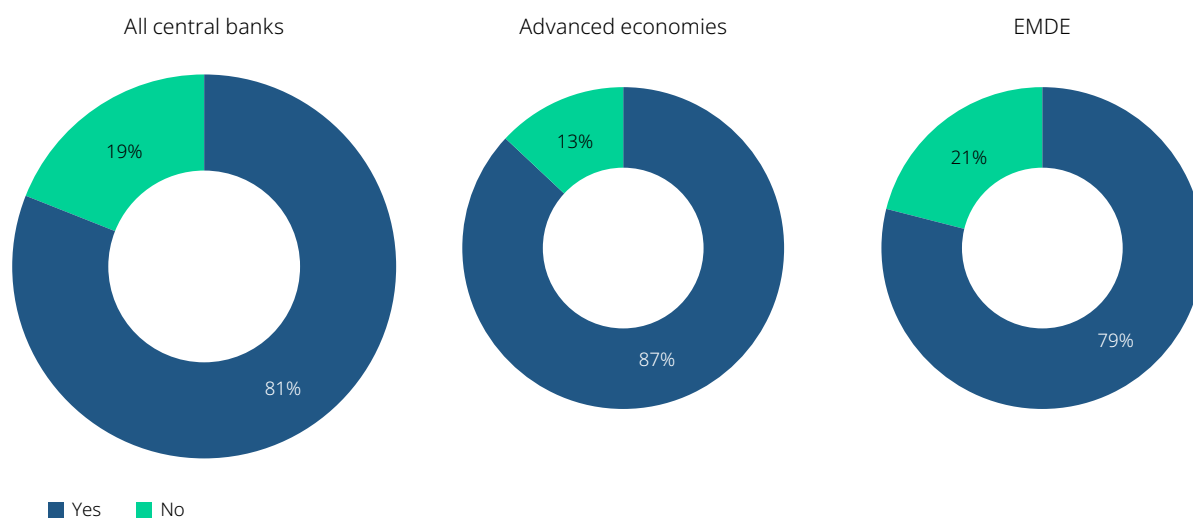
Q9. Do you currently hold gold as part of your total reserves?

% answered "yes"



Base: All central banks (73); Advanced economy (15); EMDE (58).

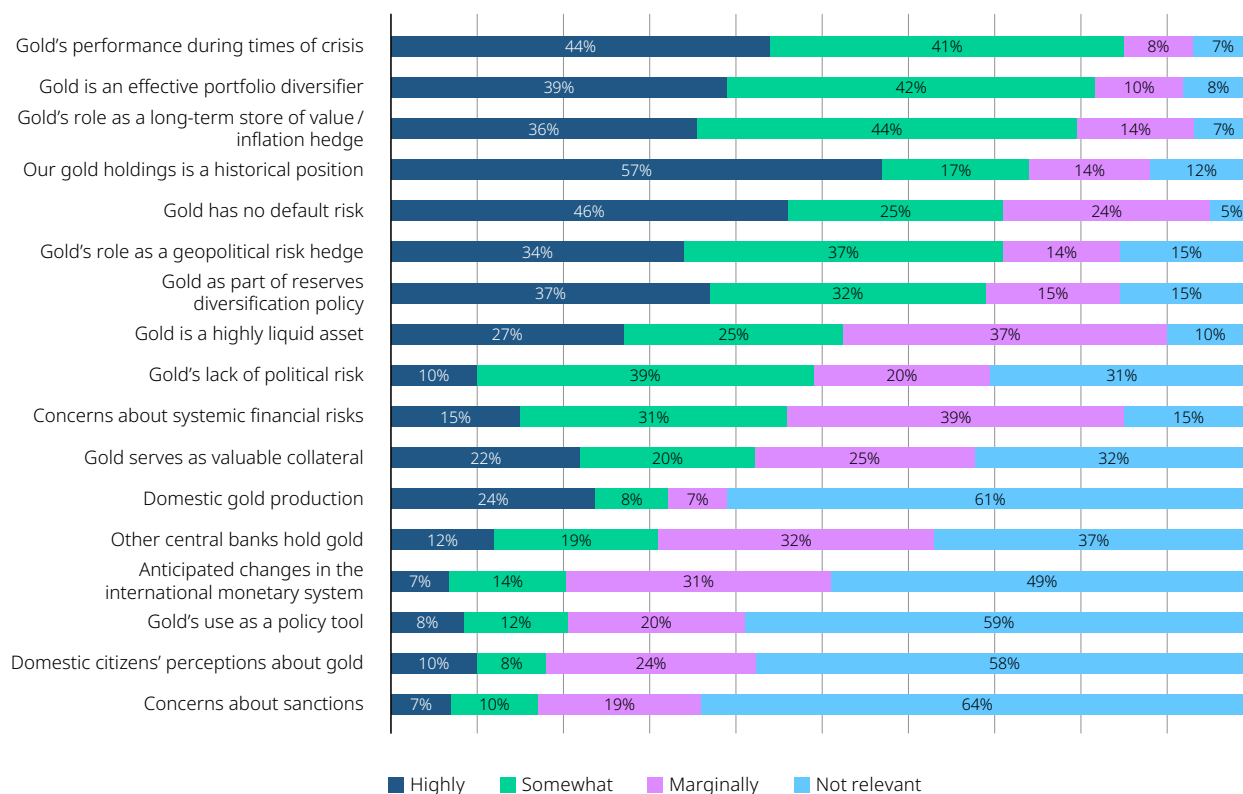
Q10. Have you bought or sold any gold, or used any gold management tools (e.g. deposits, swaps, options, forwards, ETFs) in the last 5 years?



Base: All central banks (73); Advanced economies (15); EMDE (58).



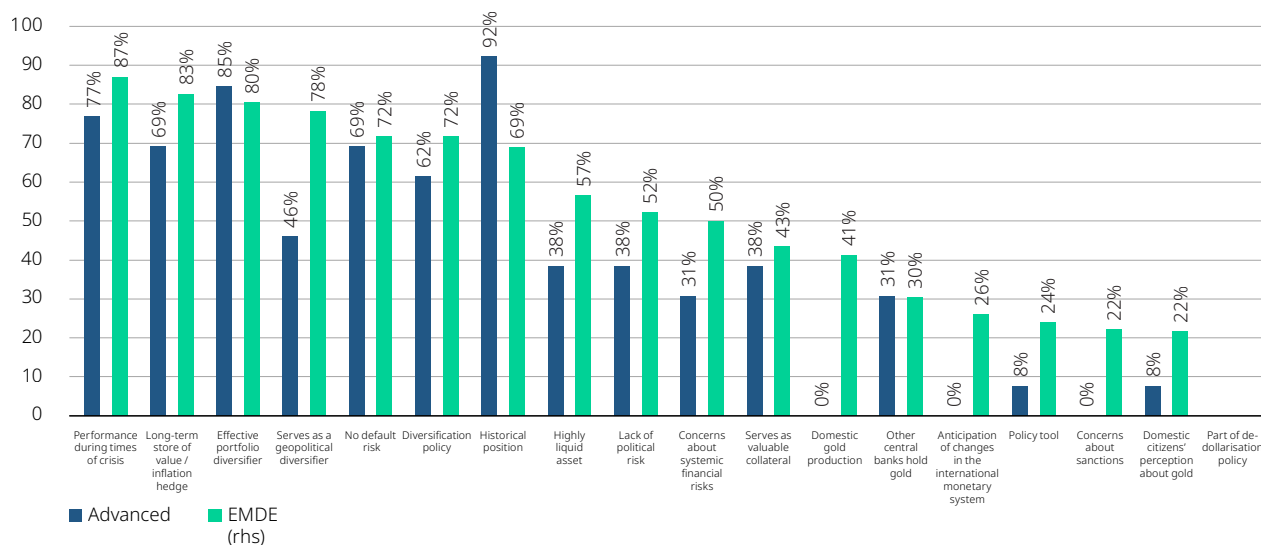
Q11. How relevant are the following factors in your organisation's decision to hold gold?



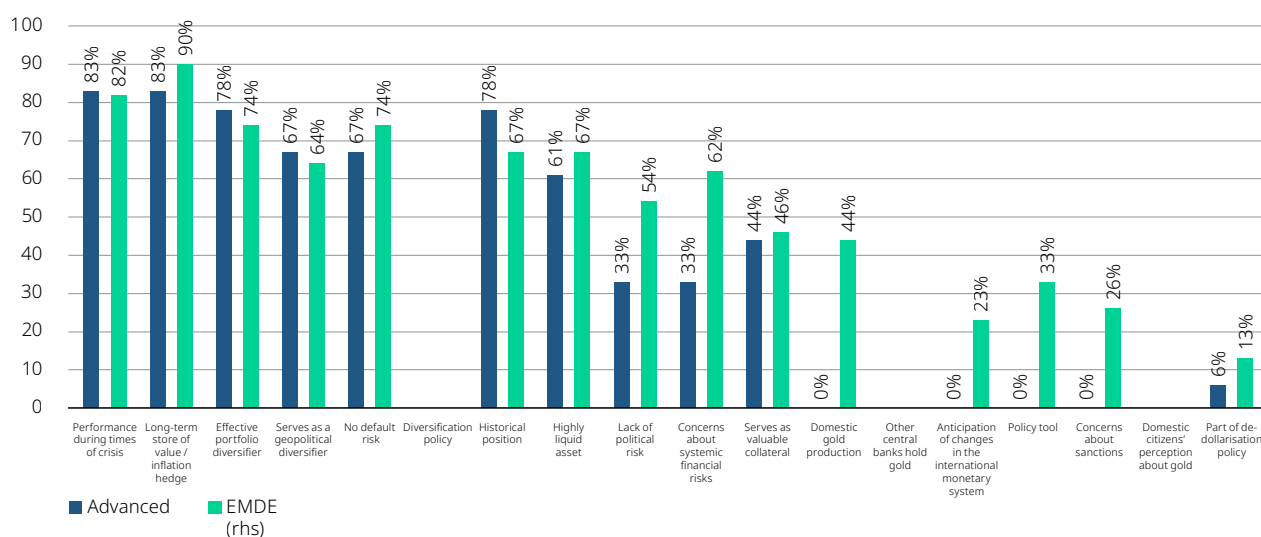
Base: All central banks that hold gold (59); Advanced economy (13); EMDE (46). Ranked by adding "Highly relevant" and "Somewhat relevant".
"Gold as part of reserves diversification strategy", "Other central banks hold gold", and "Domestic citizens' perceptions about gold" were added as responses this year.

Number of responses
%

2025: Advanced vs. EMDE responses

Number of responses
%

2024: Advanced vs. EMDE responses

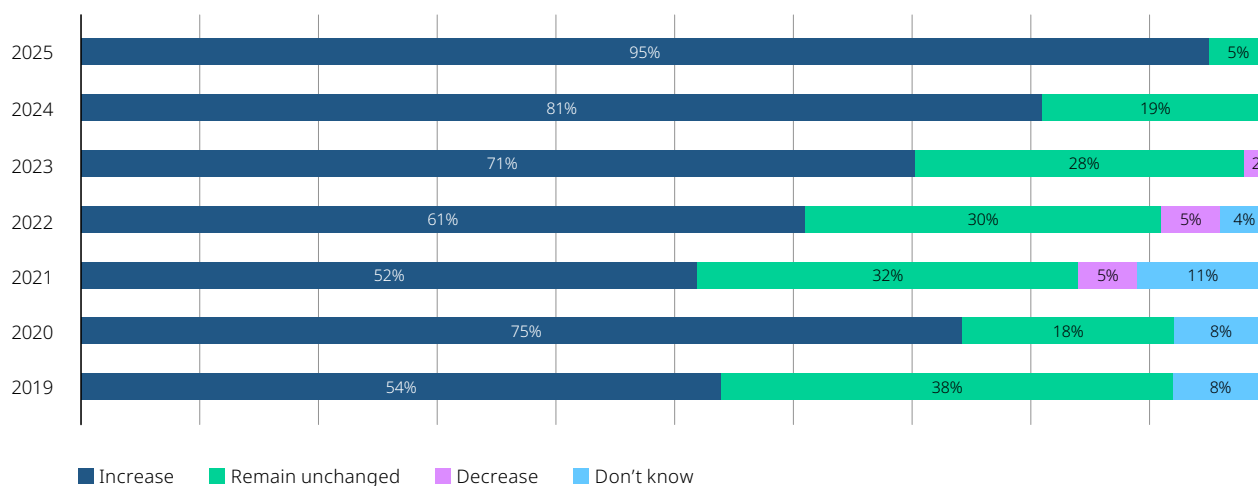


2025 Base: All central banks that hold gold (59); Advanced economy (13); EMDE (46). 2024 Base: All central banks that hold gold (57); Advanced economy (18); EMDE (39). Ranked by "highly relevant" plus "somewhat relevant" based on 2024 responses. Note: "Diversification policy", "Other central banks hold gold" and "Domestic citizens' perceptions about gold" were added in 2025, while "Part of de-dollarisation policy" was removed as an option.

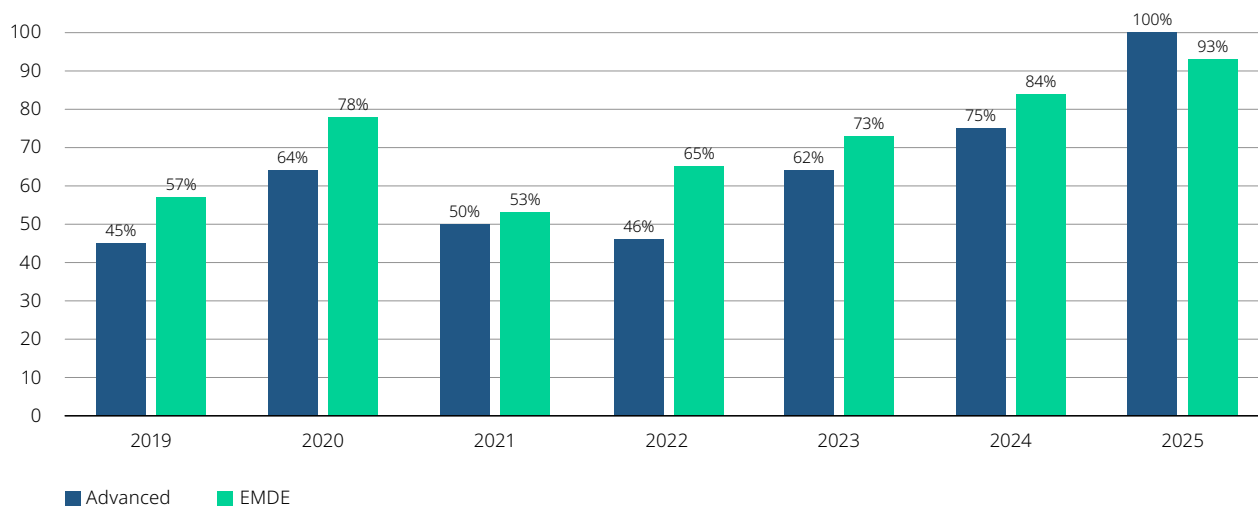
**Q12. How relevant are the following factors in your organisation's decision to not hold gold?**

	2023	2024	2025
Preference for better yielding or higher returning assets	6 out of 10	9 out of 12	8 out of 13
Costs of holding hold (vaulting or custodial fees, etc.)	5 out of 10	6 out of 12	6 out of 13
Not enough understanding of the market	6 out of 10	3 out of 12	6 out of 13
Unsure how to value gold	6 out of 10	6 out of 12	5 out of 13
Not permitted under current investment guidelines	1 out of 10	3 out of 12	5 out of 13
Difficulty in accessing relevant data	6 out of 10	2 out of 12	4 out of 13
Accounting related issues	5 out of 10	6 out of 12	4 out of 13
Ability to transact in large sizes	4 out of 10	4 out of 12	4 out of 13
Higher volatility than other reserve assets	7 out of 10	6 out of 12	3 out of 13
Headline risk	5 out of 10	2 out of 12	2 out of 13
ESG concerns	3 out of 10	2 out of 12	1 out of 13
Domestic citizens' perceptions about gold	N/A	N/A	0 out of 13

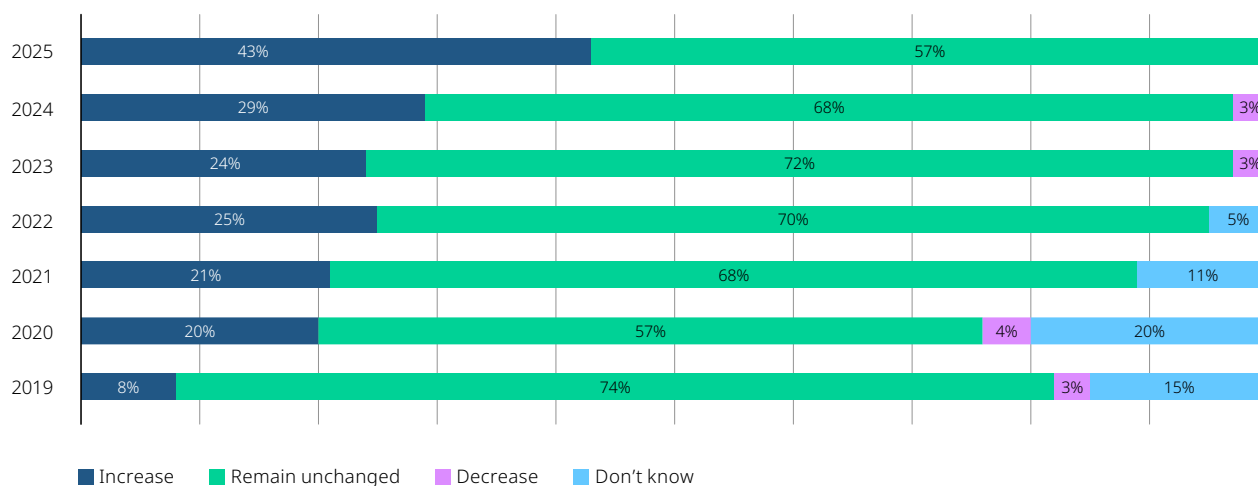
2025 Base: All central banks that do not hold gold (13); Advanced economy (2); EMDE (11). "Domestic citizens' perceptions about gold" was added as a response this year.

**Q13. How do you expect global central bank gold reserves to change over the next 12 months?**

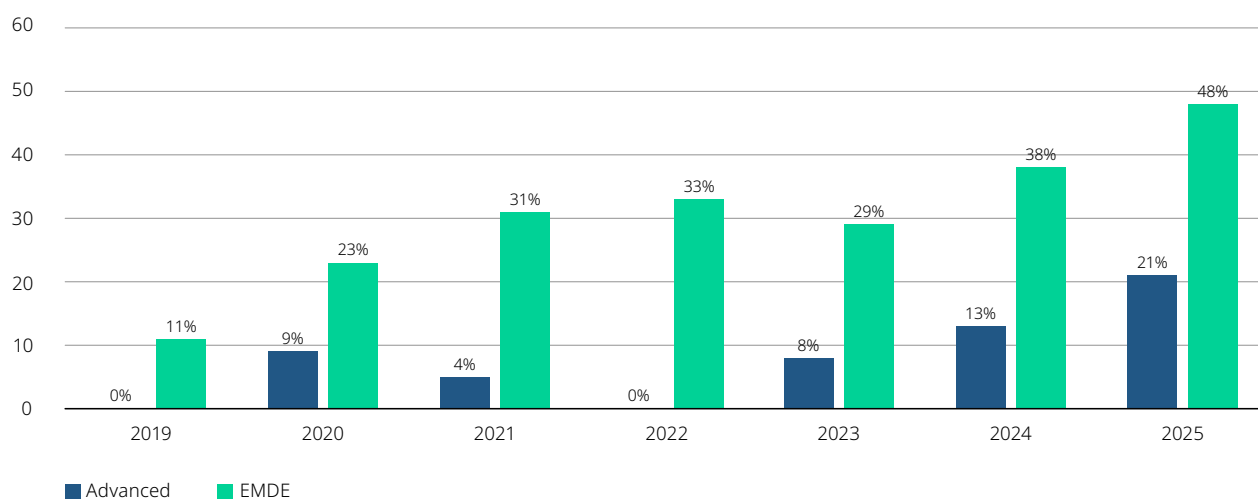
2025 Base: All central banks (73); Advanced economy (15); EMDE (58). "Don't know" was removed as an option in 2023. Totals may not sum to 100% due to rounding.

% answered "Increase"

2025 Base: All central banks (73); Advanced economy (15); EMDE (58).

**Q14. How do you expect your institution's gold reserves to change over the next 12 months?**

Base: All central banks (72); Advanced economy (14); EMDE (58). "Don't know" was removed as an option in 2023.

% answered "Increase"

Base: All central banks (72); Advanced economy (14); EMDE (58).



Q15. What factors are driving your institution's plan to increase gold reserves in the next 12 months?
(Select all that apply).

	2023	2024	2025
Part of reserves diversification policy	N/A	N/A	22 out of 31
Rising political risk in advanced economies	3 out of 14	6 out of 20	19 out of 31
Re-balancing of reserve allocations to a preferred strategic level	8 out of 14	10 out of 20	18 out of 31
Need for more gold as a hedging instrument (e.g. hedge against inflation, US dollar exposure, market instability, etc.)	3 out of 14	9 out of 20	17 out of 31
More purchases from a domestic gold buying programme	9 out of 14	9 out of 20	17 out of 31
Rise in the gold price	3 out of 14	9 out of 20	16 out of 31
Higher risk of a global financial crisis	6 out of 14	4 out of 20	13 out of 31
Higher economic risks in reserve currency economies (e.g. rising budget deficit in the US, slower growth in advanced economies, etc.)	2 out of 14	8 out of 20	12 out of 31
Rising risk of trade conflicts/tariffs	N/A	N/A	11 out of 31
Interest rate environment in advanced economies	1 out of 14	5 out of 20	10 out of 31
US dollar weakness	0 out of 14	3 out of 20	10 out of 31
Rising inflation	6 out of 14	8 out of 20	10 out of 31
Rising political risk in emerging markets	0 out of 14	3 out of 20	9 out of 31
Anticipation of a structural change in the international monetary system (a decrease in the share of advanced economy currencies and a rise in the share of emerging currencies)	2 out of 14	5 out of 20	7 out of 31
Rising risk of central bank sanctions	1 out of 14	3 out of 20	6 out of 31
Uncertainty stemming from global pandemics	3 out of 14	4 out of 20	6 out of 31
Increased need to include ESG compliant assets	2 out of 14	4 out of 20	2 out of 31
Part of a policy of de-dollarisation	4 out of 14	4 out of 20	N/A
Other	1 out of 14	3 out of 20	1 out of 31

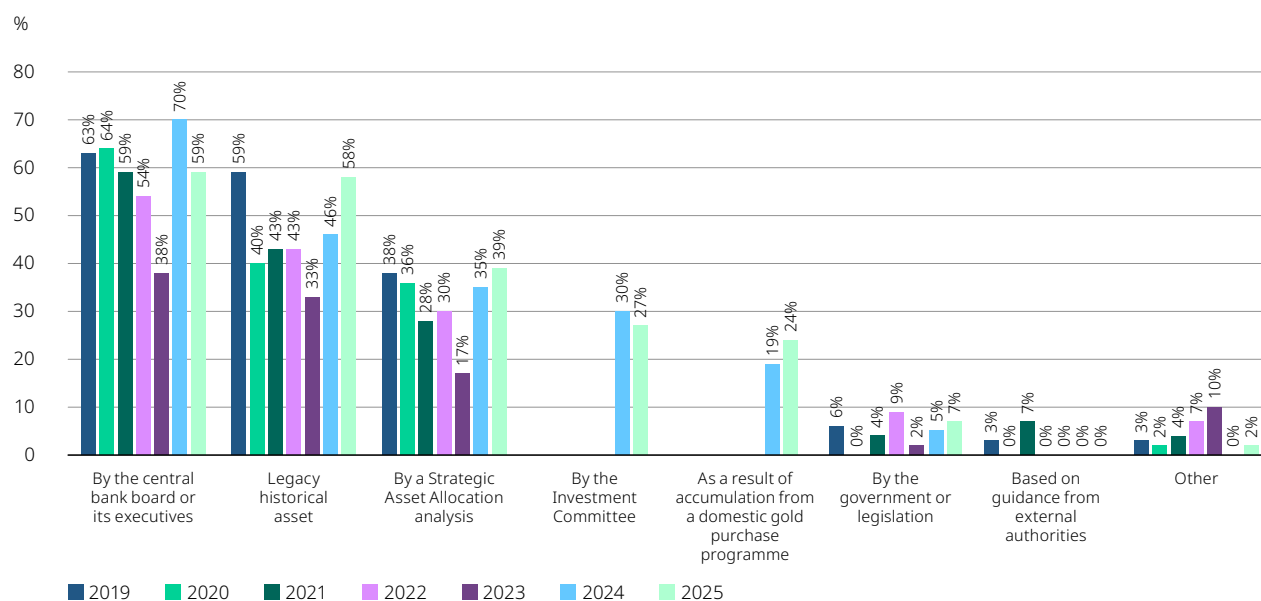
Base: All central banks who intend to add gold (31); Advanced economy (3); EMDE (28). "Rising risk of trade conflicts/tariffs" was added as a response this year.

Q16. What factors are driving your institution's plan to decrease gold reserves in the next 12 months?
(Select all that apply).

No respondents indicated that they intended to decrease their gold reserves in the coming 12 months.

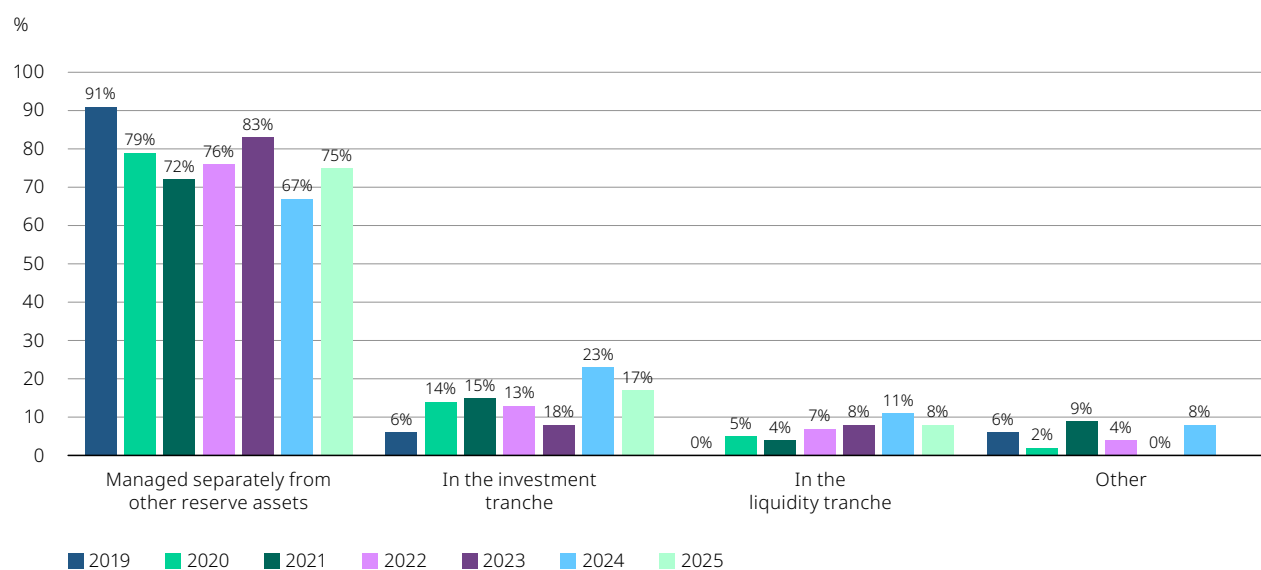


Q17. Which of the following options best describes how you determined your gold reserves allocation? (Select all that apply).

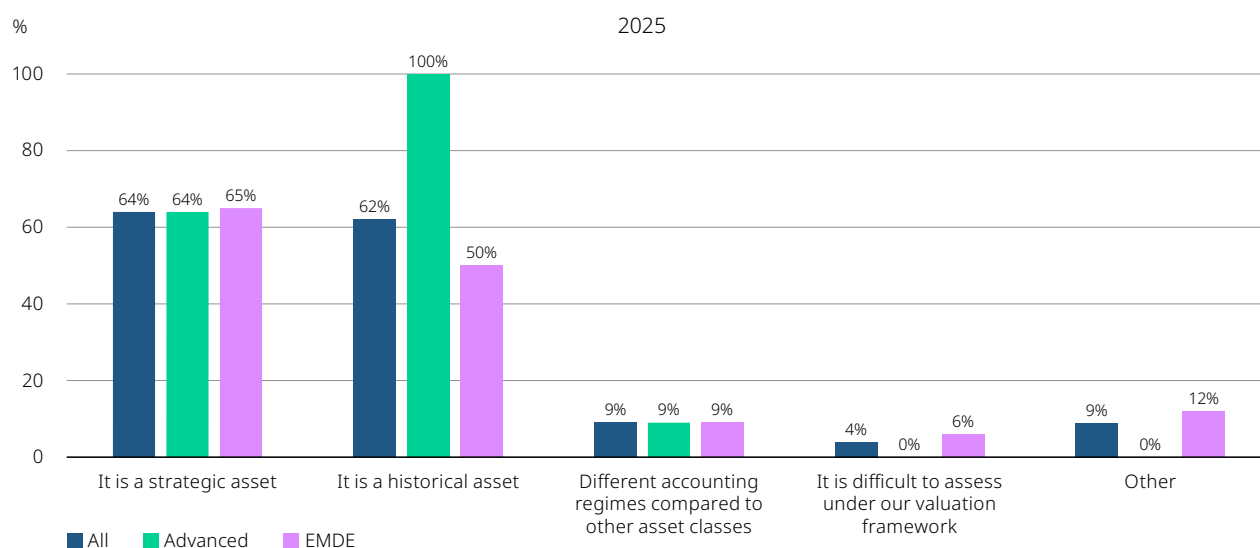


Base: All central banks who hold gold (59); Advanced economy (13); EMDE (46). "By the investment committee" and "As a result of accumulation from a domestic gold purchase programme" were added as responses in 2024.

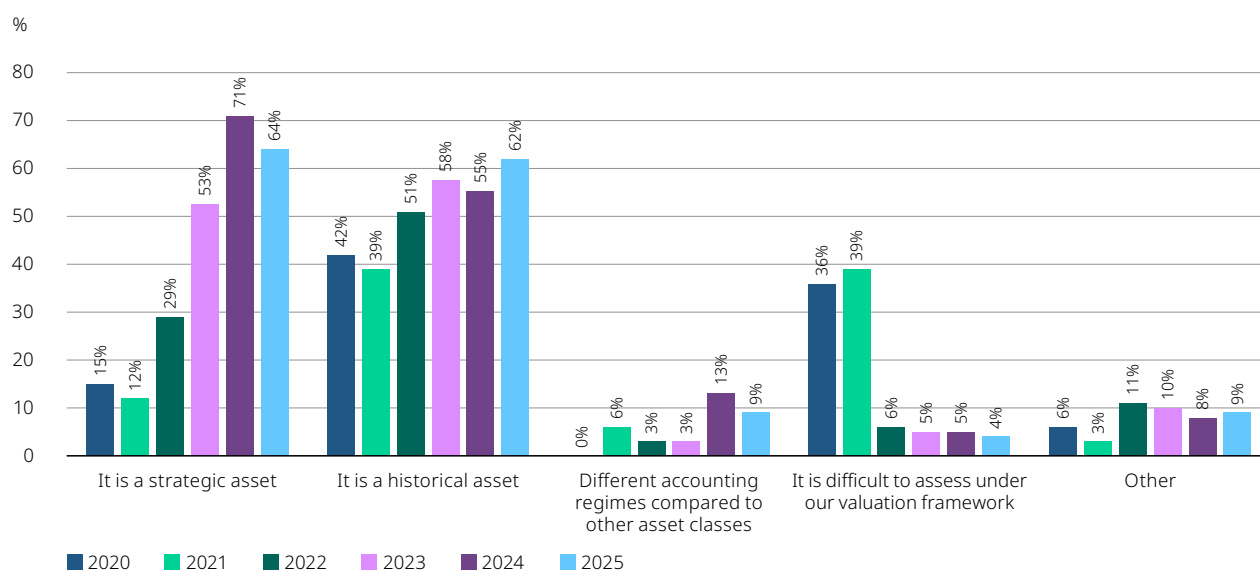
Q18. Which of the following options best describes how you manage your gold reserves?



Base: All central banks who hold gold (59); Advanced economy (13); EMDE (46). Note: Other was removed as an option in 2025.

**Q19. Why is gold managed separately? (Select all that apply).**

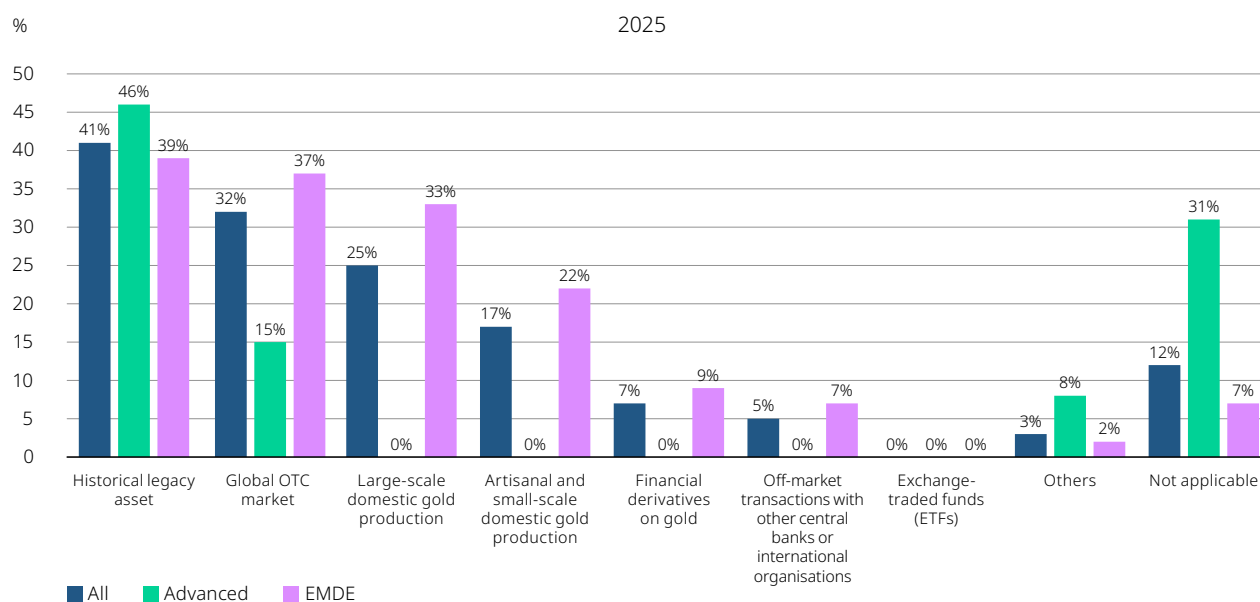
Base: All central banks who said they manage gold separately (45); Advanced economy (11); EMDE (34).



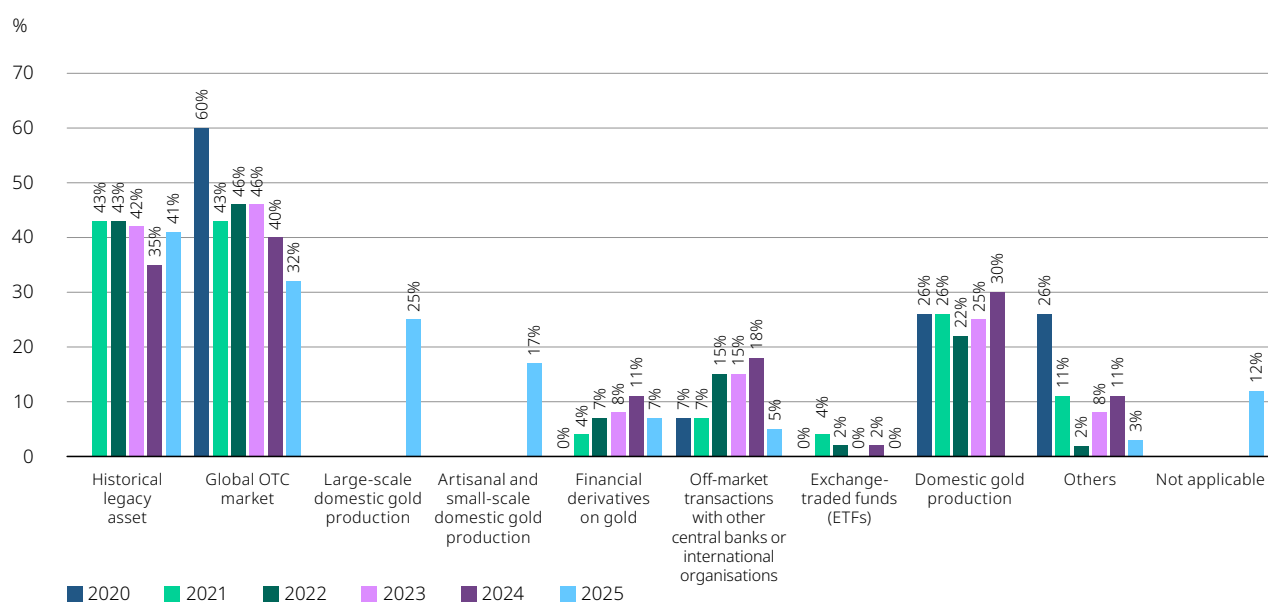
Base: All central banks (45); Advanced economies (11); EMDE (34).



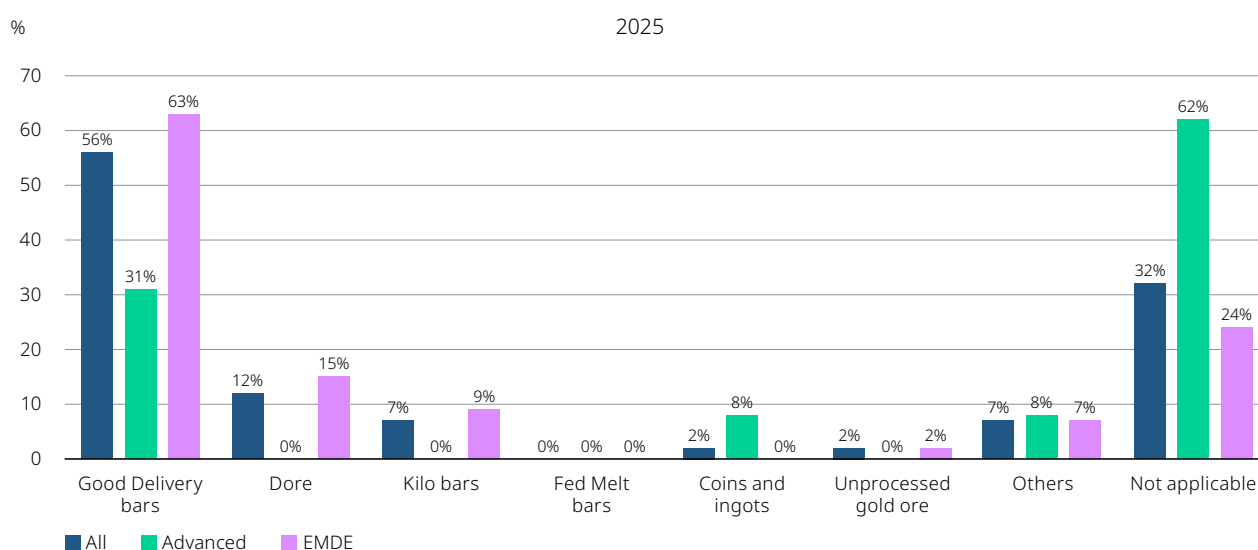
Q20. How do you purchase gold? (Please select all that apply).



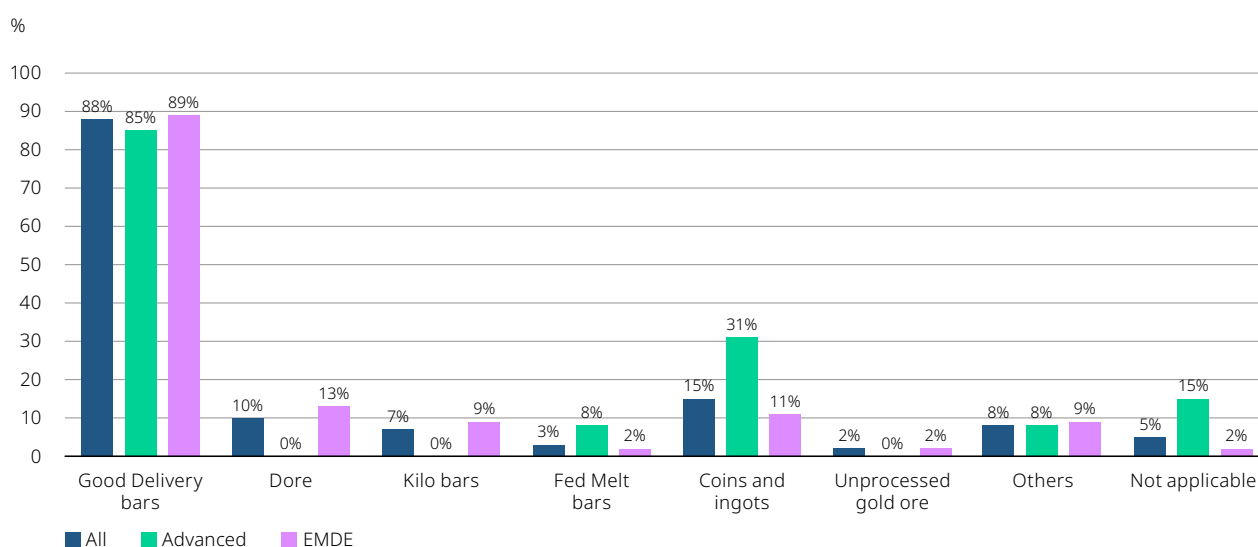
Base: All central banks (59); Advanced economies (13); EMDE (46).



Base: All central banks (59); Advanced economies (13); EMDE (46). Note: "Large-scale domestic gold production", "Artisanal and small-scale domestic gold production" and "Not applicable" were added in 2025, while "Domestic gold production" was removed.

**Q21. In what form do you purchase physical gold, if applicable? (Please select all that apply).**

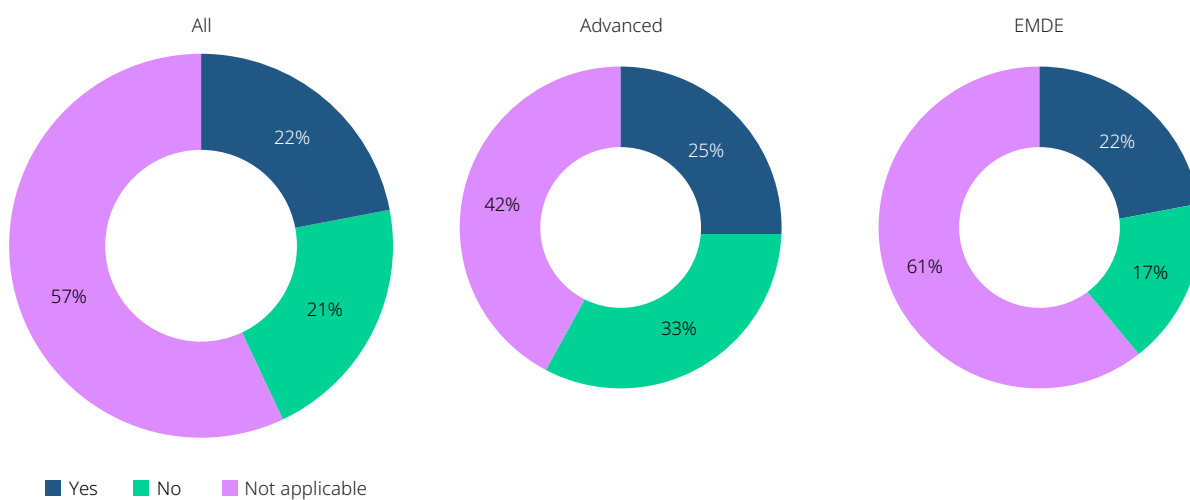
Base: All central banks (59); Advanced economies (13); EMDE (46).

Q22. In what form do you hold physical gold, if applicable? (Please select all that apply).

Base: All central banks (59); Advanced economies (13); EMDE (46).

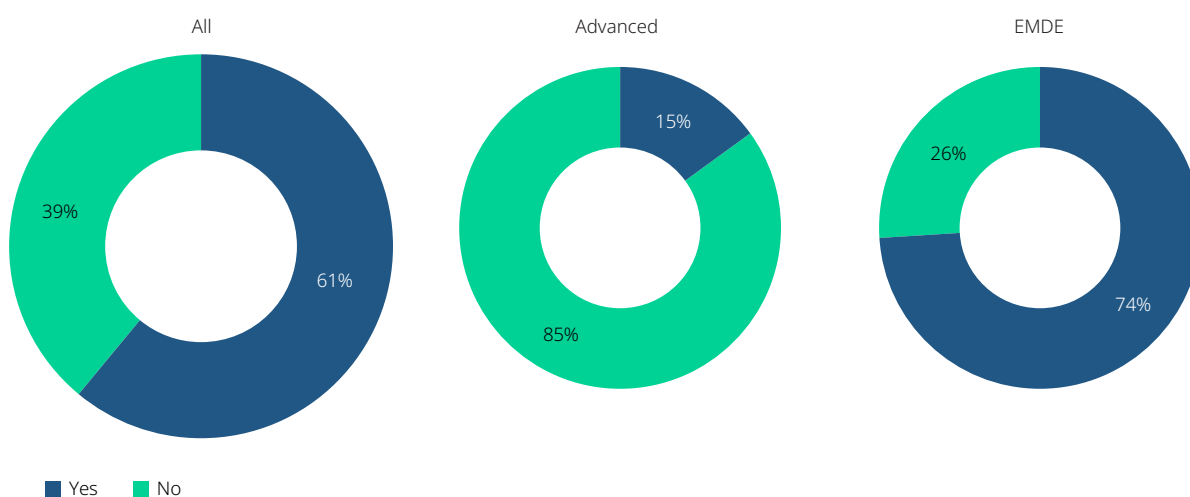


Q23. Have you considered upgrading or re-refining your gold holdings to meet Gold Delivery standards (if you have any gold holdings that currently do not meet these standards)?



Base: All central banks (58); Advanced economies (12); EMDE (46).

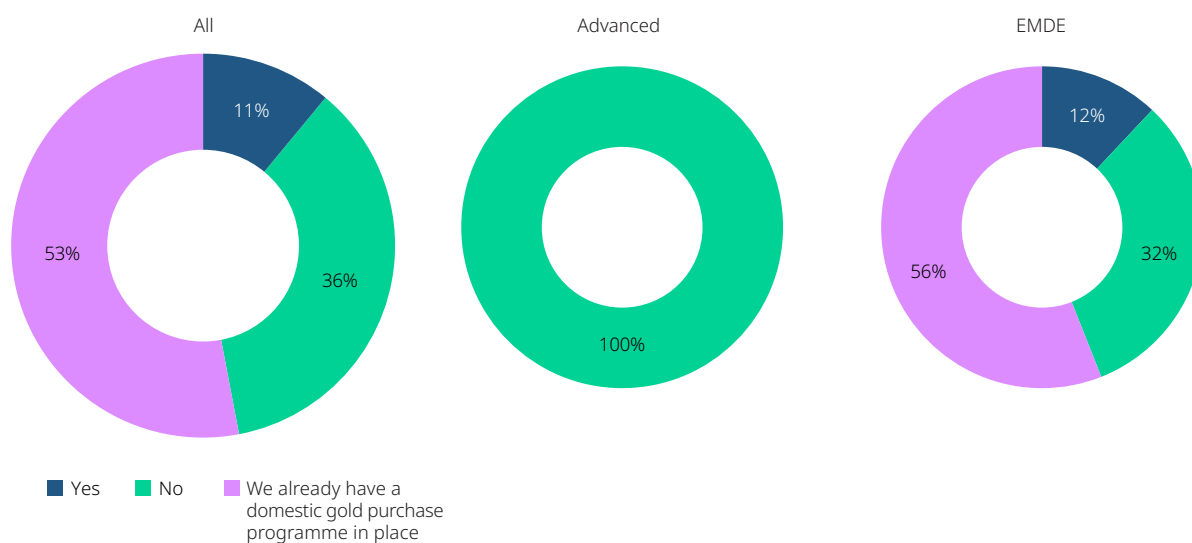
Q24a. Is there gold production in your country?



Base: All central banks (59); Advanced economies (13); EMDE (46).

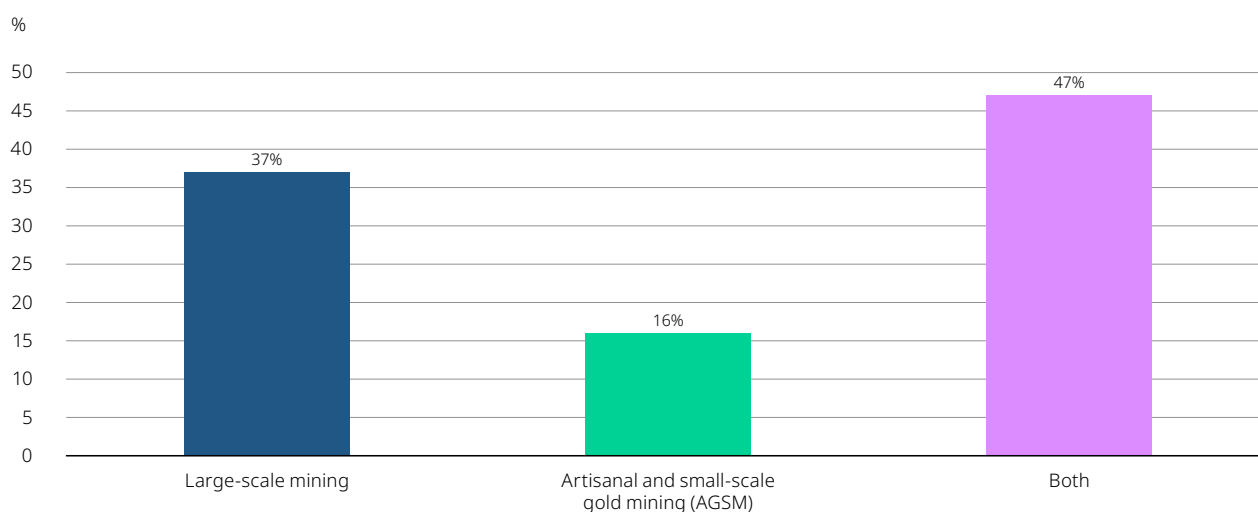


Q24b. Have you considered establishing a domestic gold purchase programme to add gold from mining supply produced within your country?



Base: All central banks (36); Advanced economies (2); EMDE (34). Asked to central banks who answered "yes" to Q24a.

Q24c. From what type of production are you buying gold domestically?

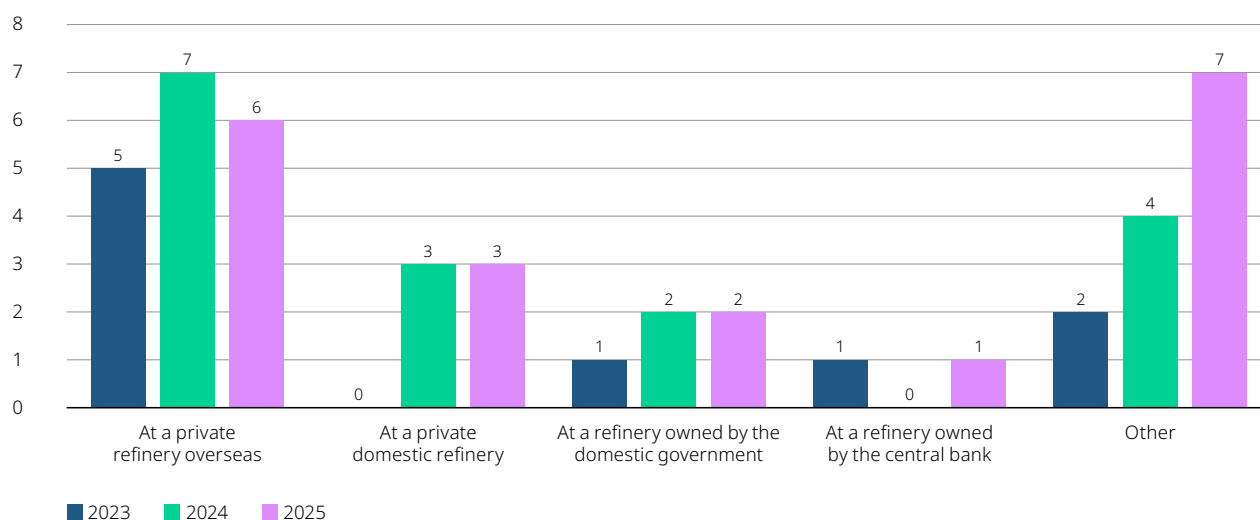


Base: All central banks (19); Advanced economies (0); EMDE (19).
Asked to central banks who answered "We already have a domestic gold purchase programme in place" to Q24b.



Q25a. How do you refine gold purchased under your domestic gold purchase programme?

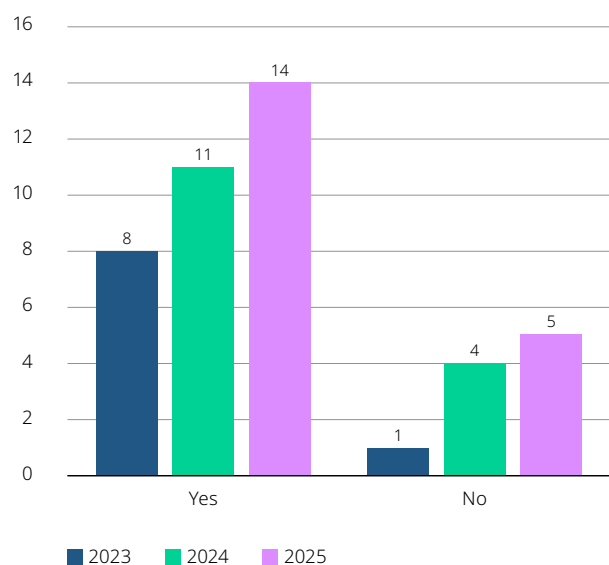
Number of responses



Base: All central banks (19); Advanced economies (0); EMDE (19).
Asked to central banks who answered "We already have a domestic gold purchase programme in place" to Q24b.

Q25b. Is your gold refined at an LBMA Good Delivery List refinery?

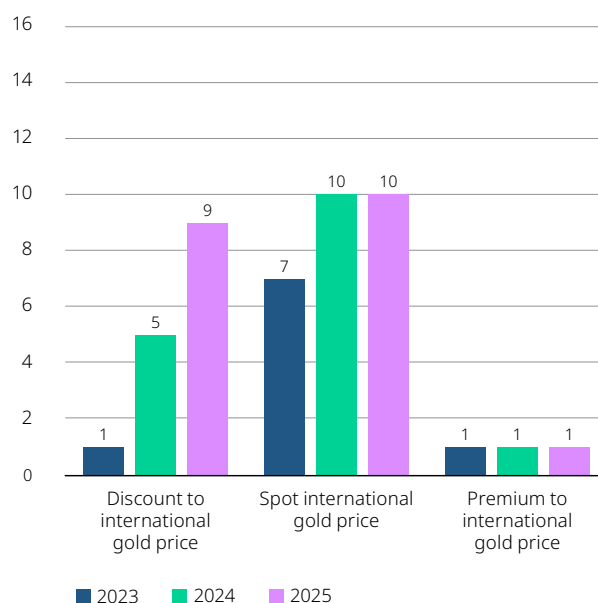
Number of responses



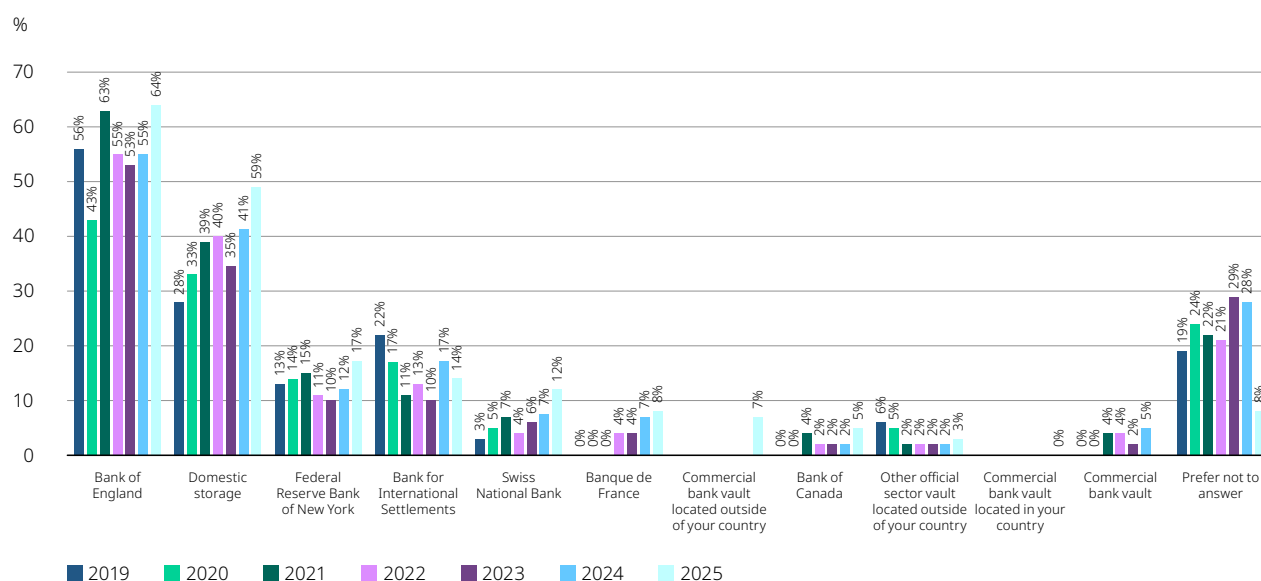
Base: All central banks (19); Advanced economies (0); EMDE (19).
Asked to central banks who answered "We already have a domestic gold purchase programme in place" to Q24b.

Q25c. What price do you pay for gold under your domestic gold programme? (Select all that apply).

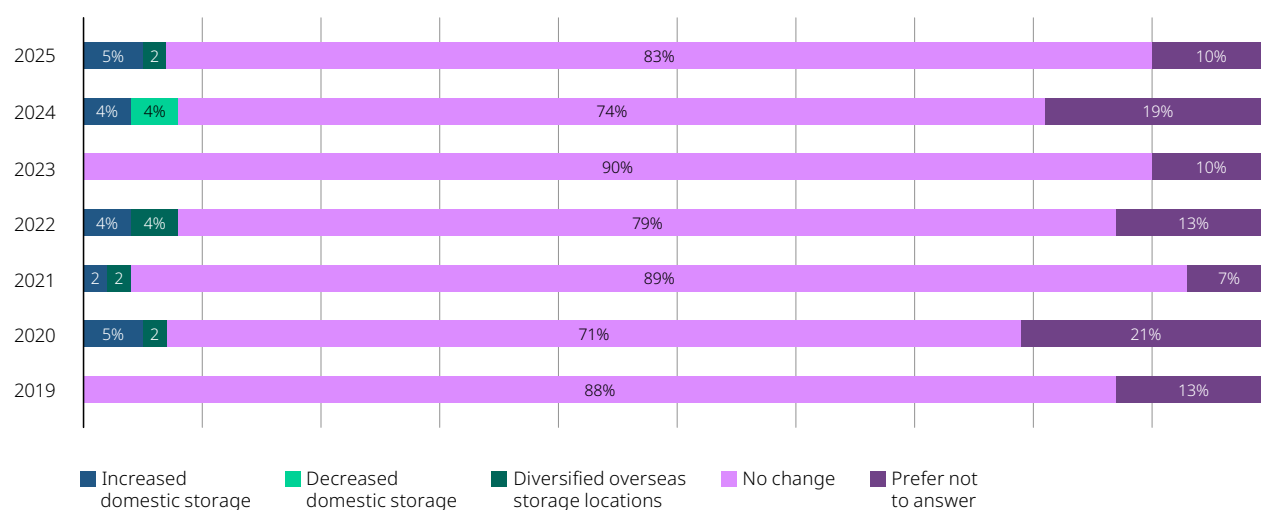
Number of responses



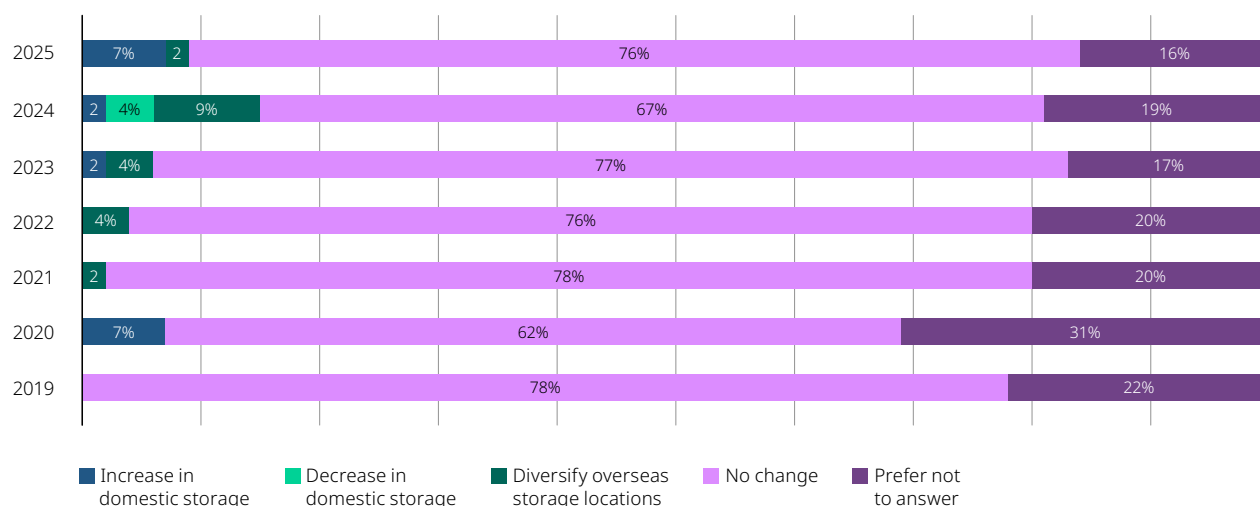
Base: All central banks (19); Advanced economies (0); EMDE (19).
Asked to central banks who answered "We already have a domestic gold purchase programme in place" to Q24b.

**Q26. Where do you currently vault your gold reserves? (Select all that apply).**

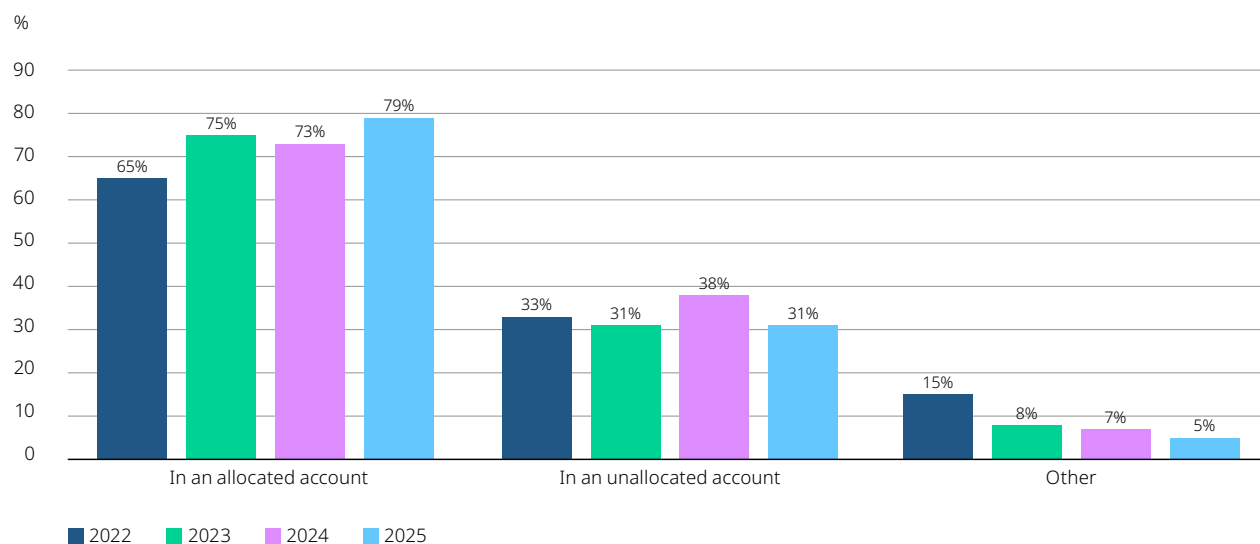
Base: All central banks (59); Advanced economies (13); EMDE (46). Note: "Commercial bank vault located outside your country" and "Commercial bank vault located in your country" were added in 2025, while "Commercial bank vault" was removed.

Q27. How, if at all, have your custody arrangements changed over the past 12 months?

Base: All central banks (59); Advanced economies (13); EMDE (46)

**Q28. How, if at all, do you intend to change your custody arrangements in the next 12 months?**

Base: All central banks (58); Advanced economies (12); EMDE (46).

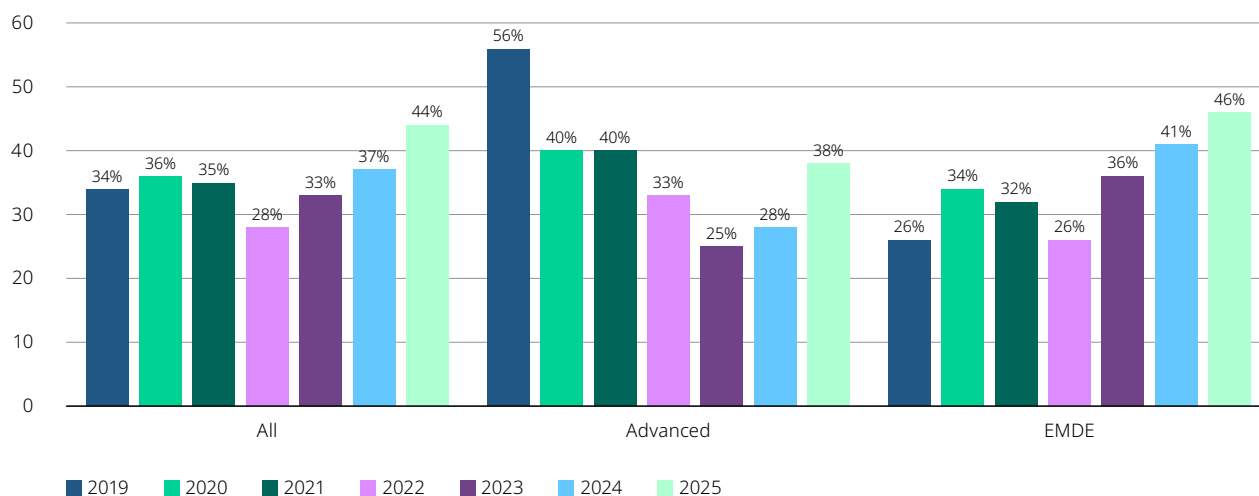
Q29. How do you hold your gold reserves? Please note that gold bullion stored at an official sector facility in your home country is considered to be Allocated bullion. (Select all that apply).

Base: All central banks (58); Advanced economies (12); EMDE (46).



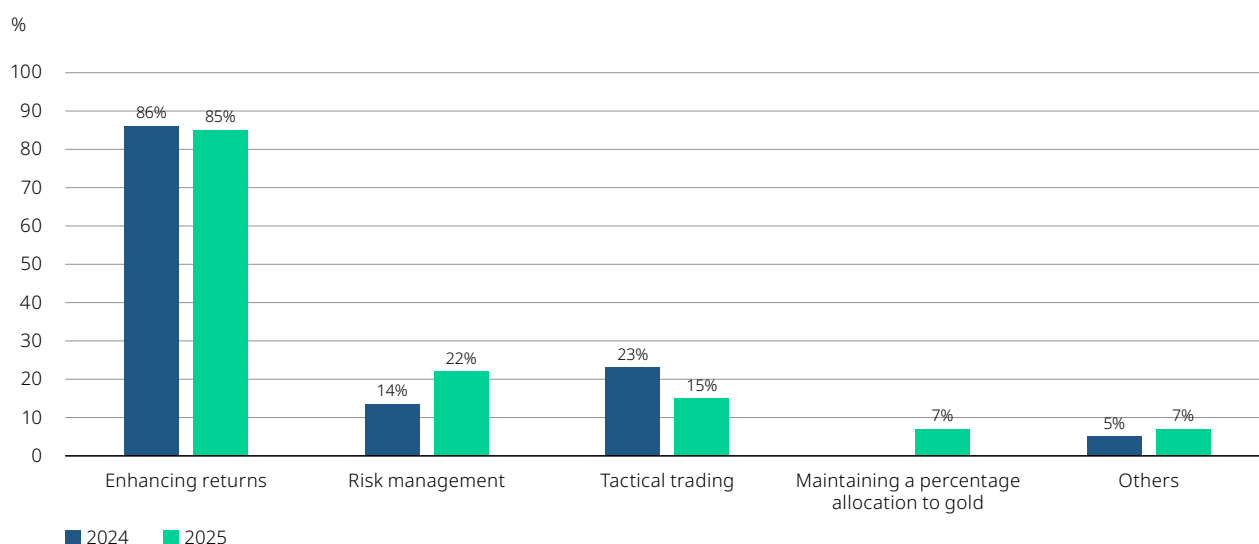
Q30. Do you actively manage your gold reserves?

% answered "yes"

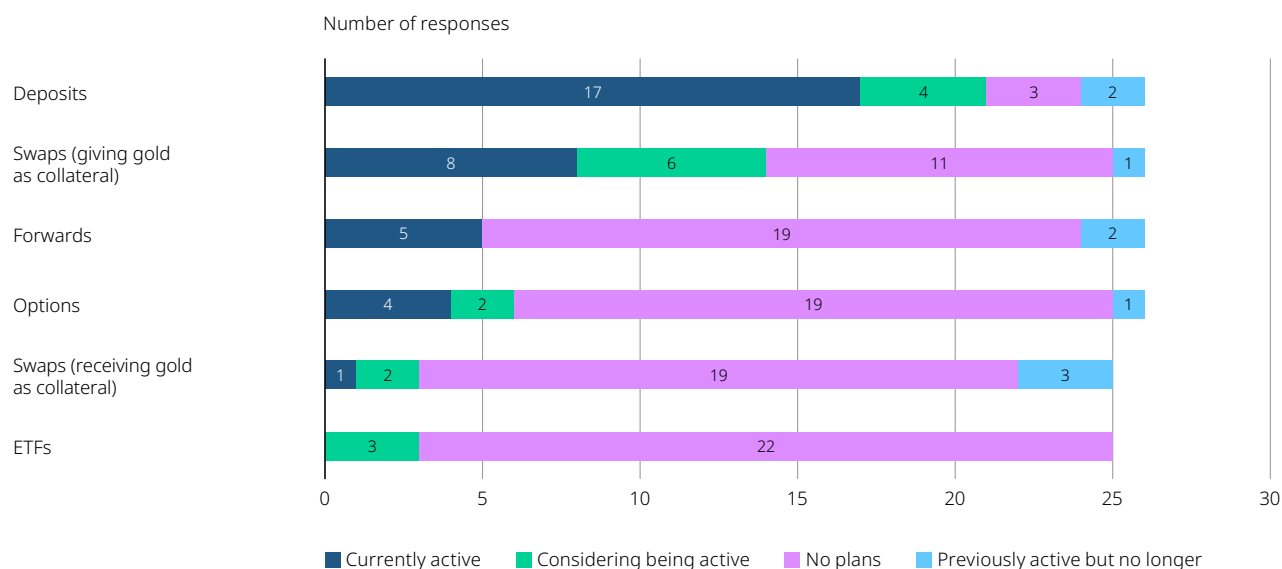


Base: All central banks (59); Advanced economies (13); EMDE (46).

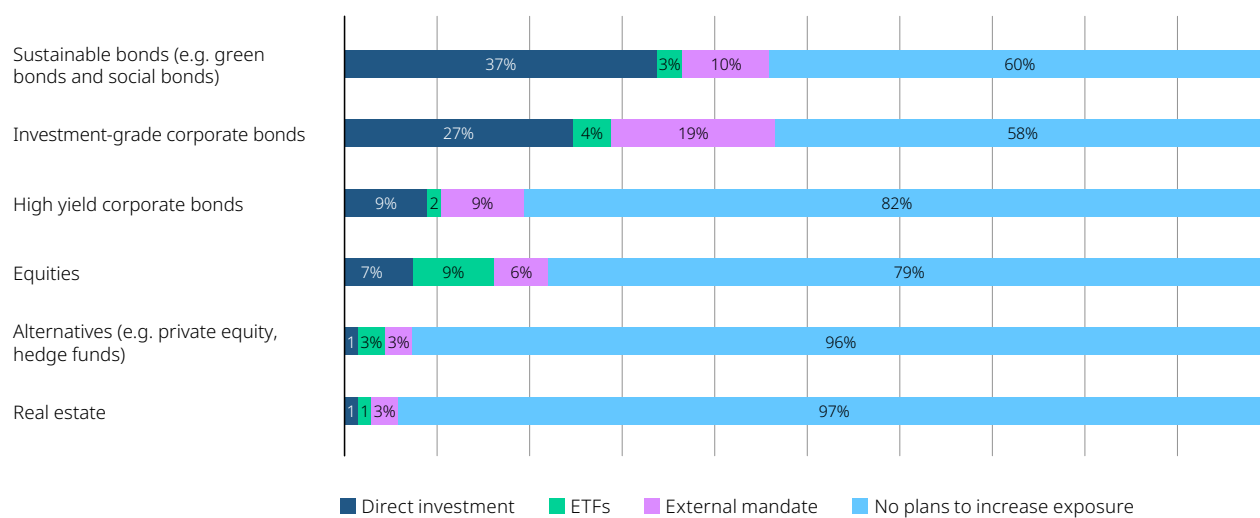
Q31a. What is the aim of active management of your gold reserves? (Select all that apply).



Base: All central banks (27); Advanced economies (5); EMDE (22). Note: "Maintaining a percentage allocation to gold" was added in 2025.

**Q31b. What instruments do you use to actively manage your gold reserves? (Select all that apply).**

Base: All central banks (26); Advanced economies (5); EMDE (21).

Q32. Is your institution planning on increasing its allocation into any of the following non-traditional central bank reserve assets in the next 12 months? If so, how would you invest in that asset class? (Select all that apply).

Base: All central banks (67); Advanced economies (14); EMDE (53).



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