

Central bank gold statistics

Central bank gold buying rebounds in August



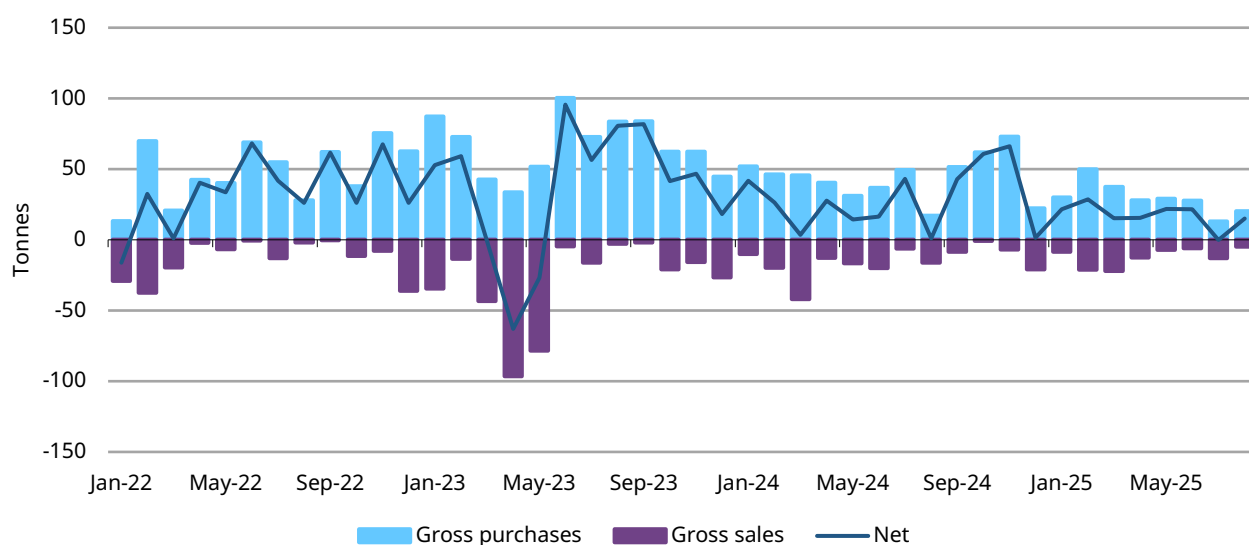
Highlights

- Following a pause in July, central banks return to buying in August by adding a net 15t to global reserves
- The National Bank of Kazakhstan was the largest gold buyer in the month, while the National Bank of Bulgaria and the Central Reserve Bank of El Salvador also joined the list of buyers
- The National Bank of Poland – the largest purchaser y-t-d – reaffirmed its commitment to gold by increasing its target share.

Central banks added a net 15t to global gold reserves in August, based on reported data from both the IMF and respective central banks. This is broadly in line with monthly net purchases between March and June, and signals a return to buying form after global reserves were unchanged in July (we revised down our initial July estimate of +10t after Bank Indonesia reported an 11t sale).

Chart 1: Central banks return to buying form in August

Monthly reported central bank activity, tonnes*



* Data to 31 August 2025 where available.

Source: IMF, respective central banks, World Gold Council

As we've noted previously, the recent gold price rally, which has reached multiple new all-time highs so far this year, likely remains a constraint on the level of buying by central banks. It may be a factor in more tactical selling too. **But the recent slowdown in buying does not necessarily signal that central banks as a whole are losing interest in gold.** In fact, recent developments, which we discuss below – show that central banks remain keen to continue increasing their exposure.

We'll be discussing the full Q3 picture for central bank gold demand in our next [Gold Demand Trends](#) report, which will be published on 30 October 2025.

Bulgaria joins regular gold buyers in August

During August seven central banks reported increases (of one tonne or more) in their gold reserves. In contrast, only two central banks have reported a decline in their gold reserves in August.



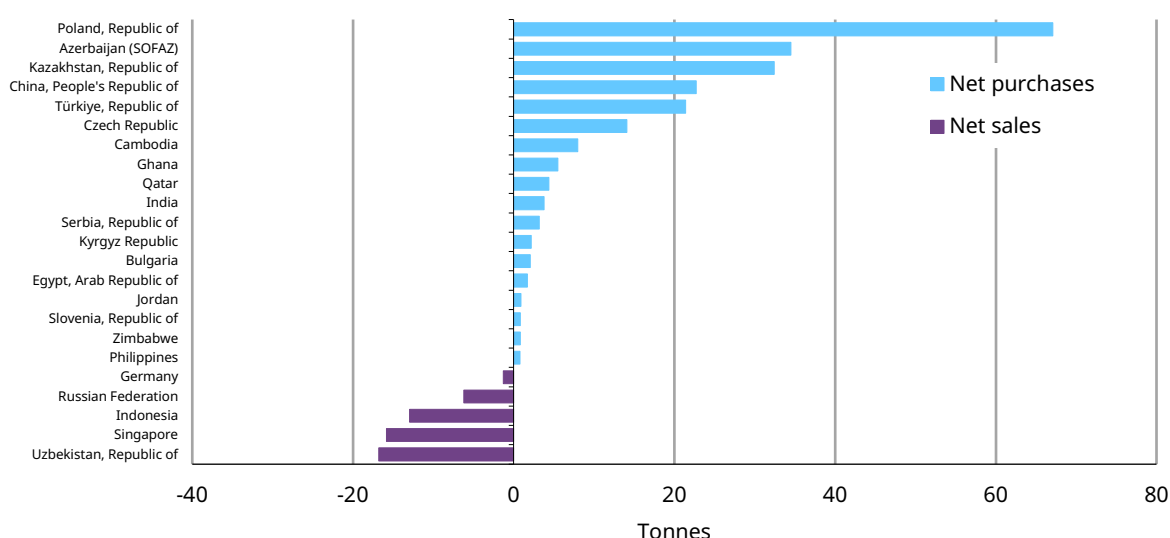
- The **National Bank of Kazakhstan** added 8t, the sixth consecutive month of buying. Its gold holdings now total 316t, 32t higher than at the end of 2024
- **Bulgarian National Bank** gold reserves rose by 2t, the largest monthly increase since June 1997 (8t), to 43t. In January 2026 Bulgaria will become the 21st member state of the eurozone and may transfer some gold to the ECB as part of the accession procedure¹
- The **Central Bank of Turkey** added another 2t to official gold reserves (comprising central bank and Treasury holdings). Y-t-d official reserves have risen by 21t to 639t
- The **People's Bank of China** reported a 2t purchase, the tenth consecutive reported monthly increase in gold reserves. Total gold holdings have now crept past 2,300t, but still account for 7% of total international reserves
- The **Central Bank of Uzbekistan** also added 2t during the month. Total gold reserves now stand at 366t, 17t lower than at the end of 2024
- The **Czech National Bank** (CNB) continued its steady accumulation of gold, purchasing a further 2t. This extends the bank's monthly buying streak to 30 months, and lifts total gold reserves to 65t. The CNB aims to hold 100t of gold as part of its international reserves by the end of 2028²
- The **Bank of Ghana** bought 2t, lifting its y-t-d buying to 5t and its gold reserves to 36t.
- Based on data available at the time of writing, the **Central Bank of Russia** (3t) and **Bank Indonesia** (2t) were the only sellers of gold. The reduction in Russian gold reserves is likely related to its coin-minting programme.³

Poland raises gold share target

In September the National Bank of Poland (NBP) confirmed that it would be raising the target gold share within its international reserves from 20% to 30%. Having reached its previous target earlier this year, due to both sizeable buying and price appreciation, the NBP has since kept the level of its gold reserves unchanged. This new target indicates that the NBP will resume active gold purchases, although the bank did make clear that: "The scale and pace of purchases will depend on market conditions." Despite the recent pause in accumulation, the NBP remains the leading buyer this year, having added 67t to its gold reserves y-t-d. Total gold holdings stood at 515t at the end of August, accounting for XX% of total reserves.

Chart 2: The National Bank of Poland remains the largest buyer y-t-d despite recent pause

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



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

1. [The ECB and gold, World Gold Council](#)
2. [The CNB's gold, Czech National Bank](#)
3. [Commemorative and Investment Coins of the Bank of Russia, The Central Bank of the Russian Federation](#)



El Salvador boosts gold reserves

The Central Reserve Bank of El Salvador also reported an increase of 13,999oz (less than 0.5t) in its gold reserves in September.⁴ In announcing the purchase, the bank noted: "... this acquisition is a long-term positioning based on a prudential balance in the composition of the assets that make up the International Reserves." Following the addition, the bank holds just under 2t of gold.

4. [BCR acquires 13,999 troy ounces of gold as part of the diversification strategy of its International Reserves, Central Bank of El Salvador](#)

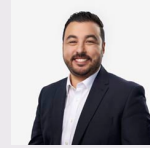


World Gold Council

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

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