WORLD GOLD COUNCIL

YouGov

Central Bank Gold Reserves Survey 2026

June 2026

Executive Summary

Central banks have accumulated an average of 1,000t of gold over the past four years, up significantly from the 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.

Our 2026 Central Bank Gold Reserves (CBGR) survey was conducted between 5 February and 19 May. With the majority of responses coming in after the start of the Middle East conflict, this year's survey contains insights on how central bankers view gold in the light of ongoing geopolitical turmoil.

This year we set a new benchmark, drawing in 76 responses[2] – surpassing the number of survey respondents in the previous year and the highest participation on record since our survey commenced nine years ago. The sample is highly representative of the overall central bank community, both geographically and in terms of gold owned. This robust participation 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 central banks who took the time to participate in this year's survey.[3] 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 (89%) believe that global central bank gold reserves will increase over the next 12 months.**
- This year, **a record 45% of respondents expect their own gold reserves will also increase** over the same period. The majority of the remaining respondents indicated they expect no change while 1% expect their institution's gold reserves to decrease.
- Gold's performance during times of crisis, portfolio diversification and inflation hedging are some of the key factors for central banks to hold gold. In addition, **gold as a geopolitical risk hedge and gold as part of a reserve diversification policy** also feature as key reasons for increasing allocations to gold.
- **The majority of respondents (74%) 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 will remain unchanged over the same period, **while gold holdings will increase.**
- This year's survey asked respondents how they would fund their new gold purchases. **Half of respondents indicated through a domestic purchase programme in local currency**, while 38% indicated through selling existing reserve assets.
- The Bank of England remains the most popular vaulting location among respondents at 57%, though **central banks continue to diversify their storage across multiple locations**. Domestic storage came in second at 49%, followed by the Bank for International Settlements at 16% (a slight uptick from last year). The Swiss National Bank saw a notable decline in preference, dropping to 6% from 12% in 2025.
- A notable increase in changes to vaulting locations was observed in this year's survey, **with 9% saying they have increased domestic storage and 10% saying they have diversified overseas storage locations in the past 12 months**, compared with 5% and 2% respectively in last year's survey. The trend is also observed in future plans for vaulting, with 7% saying they plan to increase domestic storage and 9% saying they plan to diversify overseas storage locations in the coming 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.

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Perspectives on gold reserves

This year's survey reinforces the trend: central banks remain very positive on gold, highlighting its significance amid a volatile geopolitical and economic environment.

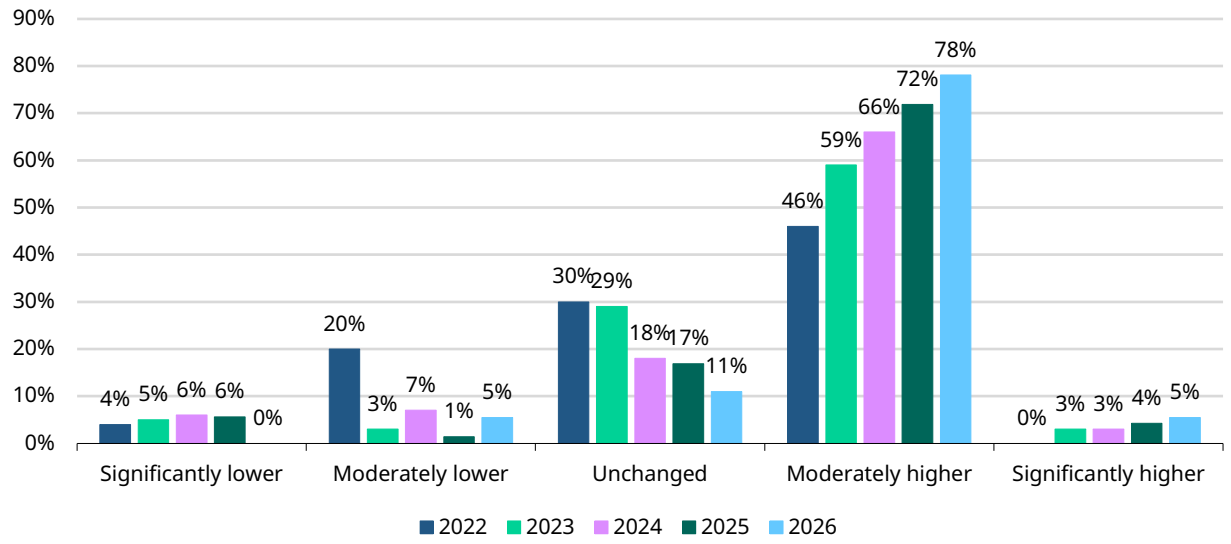
Our survey shows a continuation of the trend uncovered in previous years: central banks see gold making up a growing share of their reserve portfolios. 84% of respondents believe that gold will hold a (moderately or significantly) higher share of total reserves five years from now, up from 76% last year. 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 total reserves held in gold would be moderately higher in five years' time (**Chart 1**).

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 this trend will continue, with 74% expecting its share to be lower five years from now (**Chart 2, p4**). Both advanced economy and EMDE responses were aligned in this view.

When asked about expectations for how global central bank gold reserves will change over the next 12 months, respondents were almost unanimous, with 89% of respondents believing that official gold reserves will continue to increase (**Chart 3, p5**). This sentiment was consistent across both advanced economy and EMDE respondents. It should be noted that 11% of central banks believe that gold's proportion of total reserves would remain unchanged, up from 5% last year.

In addition, 45% of respondents thought that their own institution's gold reserves would rise over the next year, broadly in line with last year's finding (43%). Most respondents did not expect their gold reserves to change in the next 12 months. This marks a new record high in the proportion of central banks expecting to add gold to their own reserves (**Chart 4,**

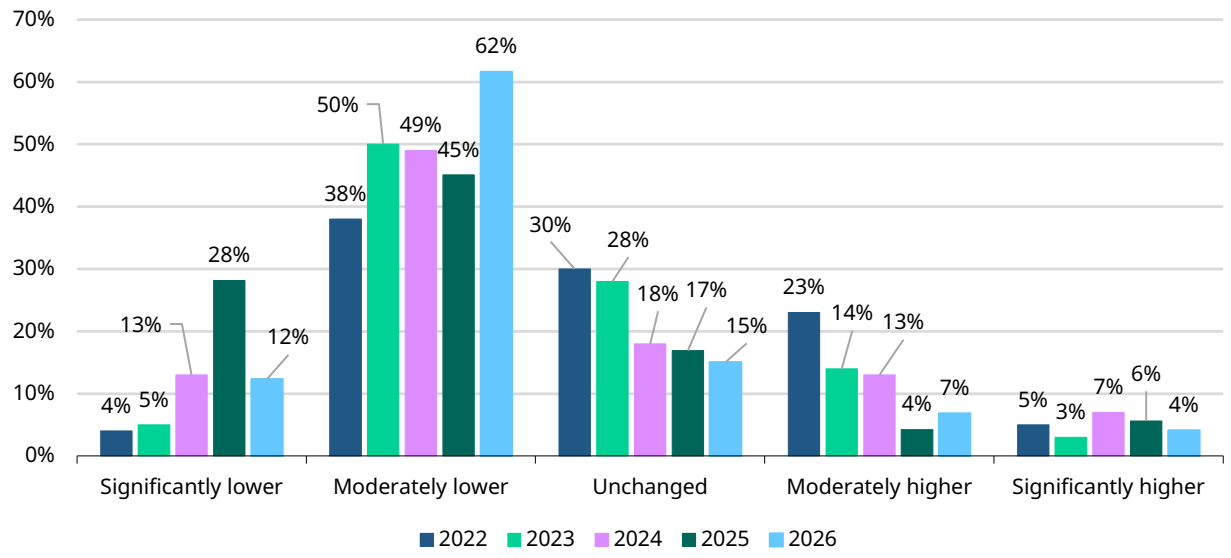
Chart 1: What proportion of total reserves (foreign exchange and gold) do you think will be denominated in Gold 5 years from now?



2026 base: all central banks (73); advanced economy (17); EMDE (56). 2025 base: all central banks (73); advanced economy (15); EMDE (58) 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

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?

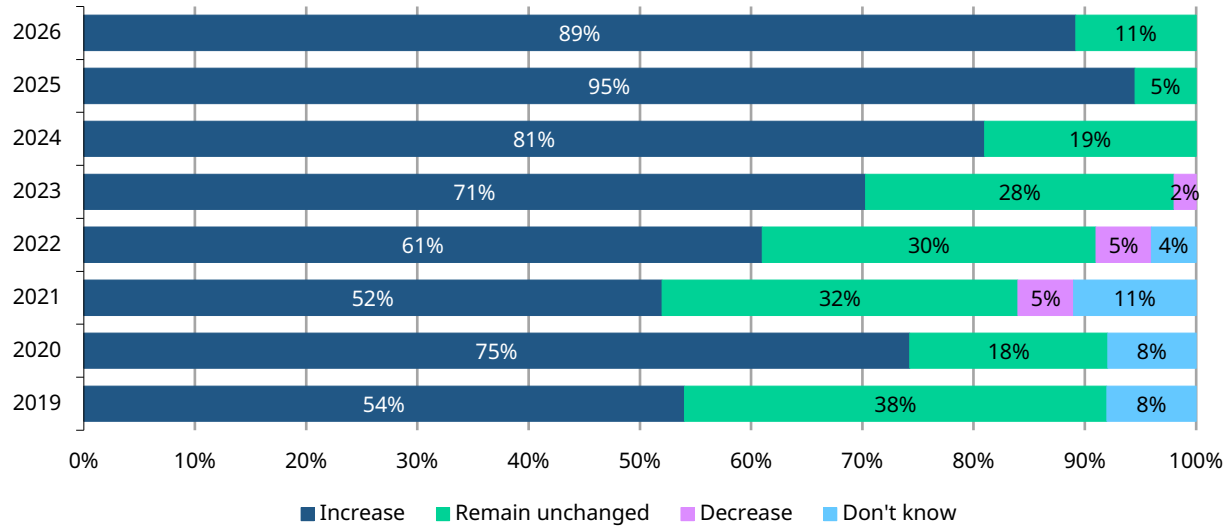


2026 base: all central banks (73); advanced economy (17); EMDE (56). 2025 base: all central banks (71); advanced economy (14); EMDE (57). 2024 base: all central banks (68); advanced economy (23); EMDE (45). 2023 base: all central banks (57); advanced economy (13); EMDE (44). 2022 base: all central banks (56); advanced economy (13); EMDE (43). See Note 2 for a detailed explanation of the answer options.
Source: YouGov, World Gold Council

p5)[5] with EMDE banks continuing to lead their advanced economy counterparts. Among EMDE respondents around half thought that their own gold reserves would increase in the next 12 months, while the other half anticipated they would remain unchanged.

Our findings highlight that gold sentiment within the central banking community remains upbeat. 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.

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



2026 base: all central banks (74); advanced economy (17); EMDE (57). 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.
Source: YouGov, World Gold Council:

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.

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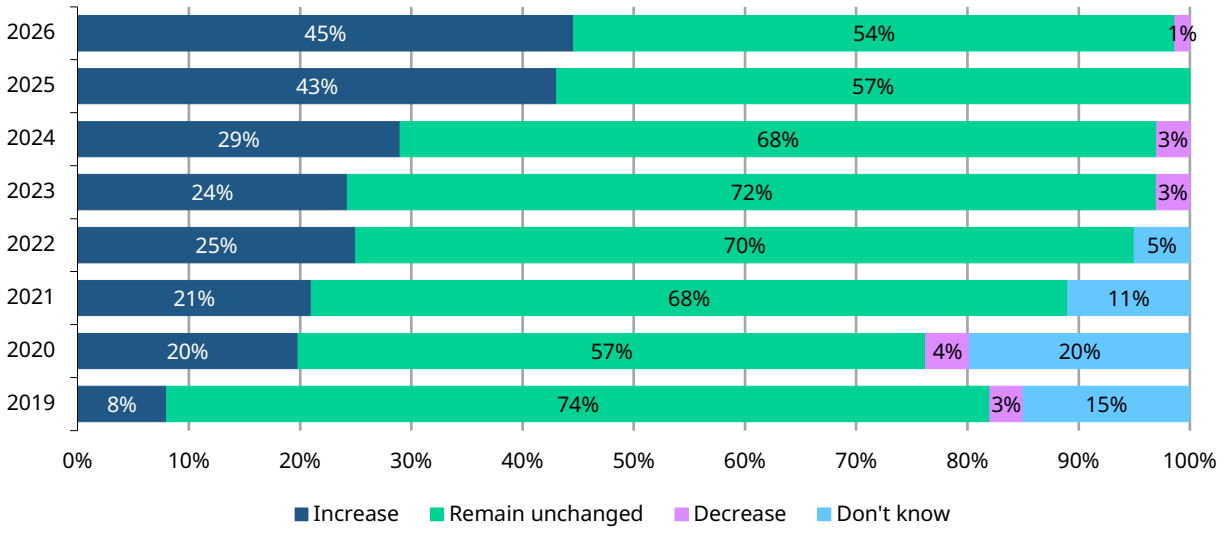
Chart 4: How do you expect your institution's gold reserves to change over the next 12 months?



2026 base: all central banks (74); advanced economy (17); EMDE (57). 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.
Source: YouGov, World Gold Council

Strategic considerations in gold reserves management

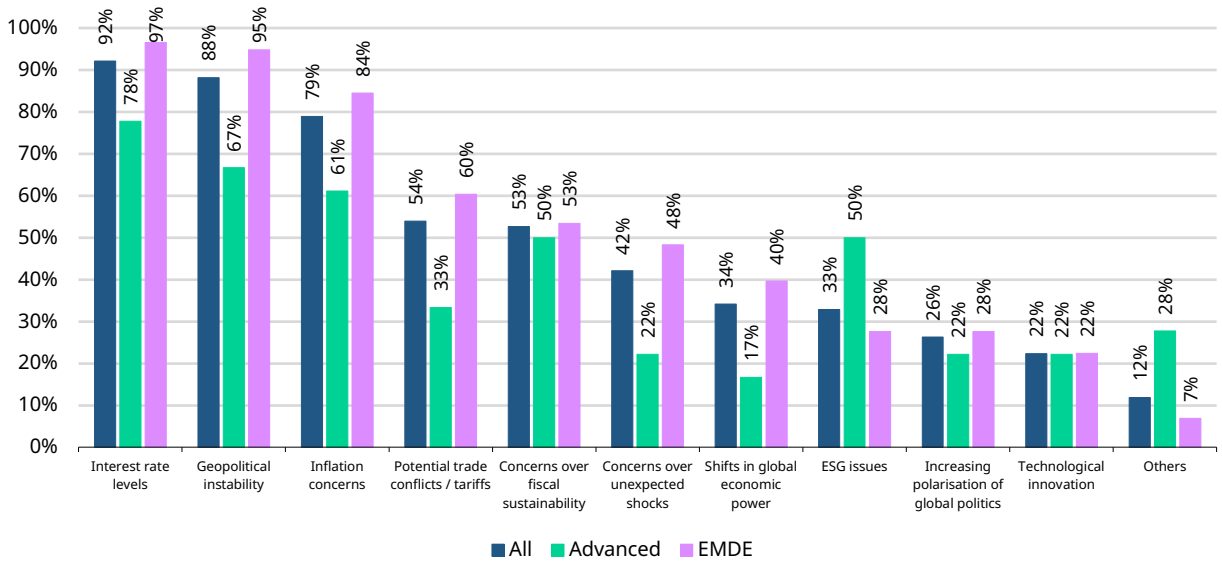
Survey respondents continued to rank economic and geopolitical factors highly in influencing their reserve management decisions. Unsurprisingly, gold's role as a long-term store of value, its performance during times of crisis, and its diversification properties continue to be key reasons why central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

Respondents were asked which topics were relevant to their reserve management decisions; 92% indicated "interest rate levels" – on a par with last year's survey. Other factors that respondents considered relevant include "geopolitical instability" and "inflation concerns". "Geopolitical instability" has moved ahead of "inflation concerns" in this year's survey likely on the back of the war in Iran.

While central banks from both EMDE and advanced economies were aligned on their concern over "interest rate levels", a much higher proportion of EMDE economies were concerned about this than were advanced economies – a departure from last year's survey where both EMDE and advanced economies were similarly concerned. Similar divergences were observed around inflation concerns and geopolitical instability (**Chart 5, p3**). A higher percentage of EMDE respondents believe that inflation (84%) and the geopolitical situation (95%) remains top of mind; while among advanced economy respondents these figures were 61% and 67% respectively. While 54% of total respondents indicated that "potential trade conflicts/tariffs" are relevant to their reserve management decisions, EMDE respondents were almost twice as concerned (60%) than their advanced economy counterparts (33%).

When asked about relevant factors in their decision to hold gold, 90% of respondents indicated that gold's performance during times of crisis is highly or somewhat relevant to their organisation (**Chart 6, p3**), a record high for this factor. 84% of respondent indicated that gold's role as a store of value was a relevant factor while 83% pointed to gold's attribute as a portfolio diversifier. These responses reinforce gold's appeal as a strategic reserve asset.

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



2026 base: all central banks (76); advanced economy (18); EMDE (58).
Source: YouGov, World Gold Council

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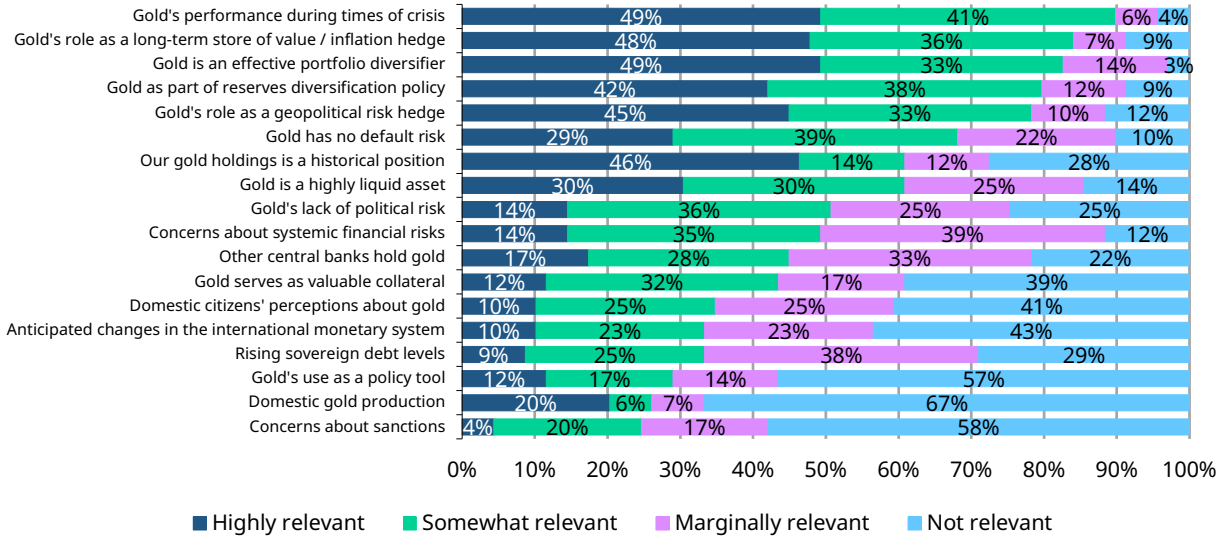
Chart 6: How relevant are the following factors in your organisation's decision to hold gold?

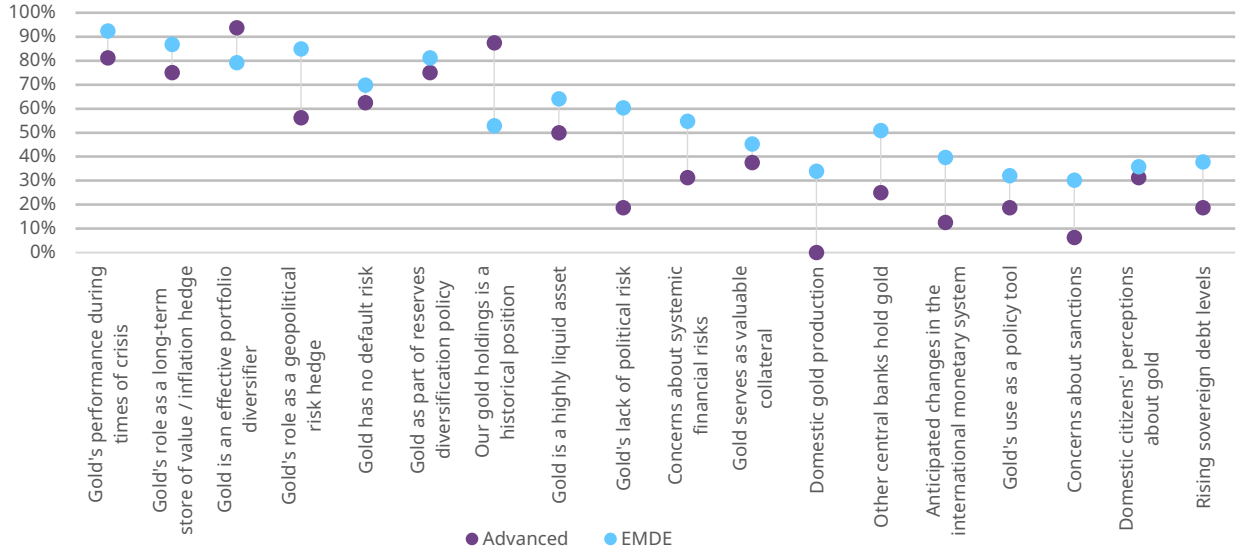


2026: all central banks (69), advanced economy (16), EMDE (53). 2025 base: all central banks (59); advanced economy (13); EMDE (46). Ranked by adding "highly relevant" and "somewhat relevant".
Source: YouGov, World Gold Council

This finding was further analysed across respondents from EMDE and advanced central banks. 49 out of 53 (92%) 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 13 out of 16 (81%) of respondents from the advanced economy group. A divergence occurred when we asked about the relevance of gold as a geopolitical risk hedge: 45 out of 53 (85%) of EMDE respondents rated this factor as relevant compared to just 9 out of 16 (56%) in advanced economies.

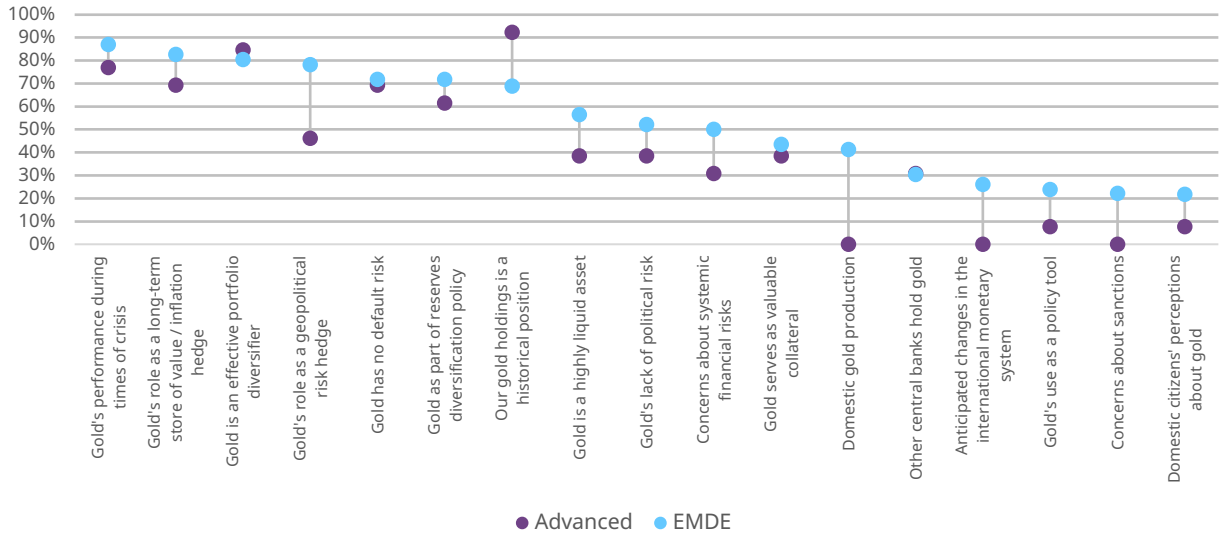
If we compare this to the same question in last year's survey, we can see similarities. In 2025, "performance during times of crisis", "effective portfolio diversifier" and "long term store of value" were also highly rated as relevant in holding gold. Consistency in the top three relevant factors shows that central banks across the board continue to recognise gold's unique and strategic role in reserve management.

Chart 7: 2026 Responses



2026 base: all central banks (69); advanced economy (16); EMDE (53). Ranked by "highly relevant" plus "somewhat relevant" based on 2026 EMDE responses.
Note: "Diversification policy", "Other central banks hold gold" and "Domestic citizens' perceptions about gold were added in 2025.

Chart 8: 2025 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.
Source: YouGov, World Gold Council

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Technical and operational considerations of gold reserves management

Survey respondents predominantly manage gold as a separate reserve asset, while the preferred option when buying and holding physical gold is London Good Delivery bars. The Bank of England continues to be the favoured gold storage location, but central banks are increasingly diversifying their storage locations.

Among survey respondents, 76% manage gold separately from other reserve assets, comparable to 75% last year (Q19). There was a slight increase – from 17% last year to 19% this year – in respondents who manage gold in the investment tranche. When it comes to why they manage gold separately (Q20), gold as a strategic asset was the top response, with 75% of respondents selecting this as a reason, this is a notable increase from the previous year (64%). 44% of respondents selected "It is a historical legacy asset" as a relevant reason, compared to 62% last year. Of these, 83% of advanced economies selected this option compared to 33% of EMDE. Accounting for gold differently to other asset classes was another instance where respondents from advanced economies and EMDE diverged, with no advanced economies choosing this option compared to 28% of EMDE economies; this is a sharp departure from the previous year when both were at 9%.

London Good Delivery bars continue to represent the majority of central bankers' physical gold purchases, with 62% of all respondents choosing this option as their top preference. Drilling down into EMDE and advanced economies, 71% of EMDE respondents selected "Good Delivery bars" as their top choice, as did 33% of advanced economy respondents. 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 some emerging market countries operate.[6] Similarly, London Good Delivery bars also remain the primary way in which central banks hold gold, with 93% selecting this option as their top choice. Respondents in both EMDE and advanced economy groups showed similar preferences.

This year, 21% of respondents have considered upgrading gold holdings that do not conform to Good Delivery standards, a slight decrease compared to 22% in last year's survey. When asked about considerations to establish a domestic gold purchase programme, 53% 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. One advanced economy central bank also indicated that it was considering this. 12 of the central banks with existing domestic buying programmes stated that they refined their gold at an LBMA Good Delivery List refinery, a decrease from 14 the previous year. Half of EMDE central banks with domestic buying programmes (8) indicated that they pay the spot international gold price for their gold. In contrast, four EMDE central banks pay a discount to the international gold price.

The Bank of England continues to be the most popular location for vaulting (57%) while 49% of central bankers indicated that "domestic storage" was where they currently vault at least part of their gold reserves, compared to 59% last year. It should be noted that 20% said they would "prefer not to respond", up significantly from 8% last year. This may have led to lower responses in other options. When asked if their custody arrangements have changed over the past 12 months, 9% indicated that they had increased domestic storage while 10% indicated that they had diversified overseas storage locations, a notable uptick

6. Central Bank Domestic ASGM Purchase Programmes, World Gold Council, April 2021

from 5% and 2% respectively in last year's survey. Looking forward to the next 12 months, there also appears to be an increase in central banks' desire to change their storage arrangements, with 7% stating that they plan to increase domestic storage and 9% stating that they plan to diversify overseas storage locations. This desire to diversify overseas storage has seen a notable increase from just 2% in last year's survey.

When asked if central banks actively manage their gold reserves, 37% of respondents answered positively – a return to 2024 levels. We also asked about their reasons for doing so: 85% of all respondents indicated "enhancing returns" and a significant 42% selected "risk management". The latter has sharply increased from 22% in 2025, while "tactical trading" has seen a similar-sized decline in responses year-on-year.

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Conclusion

This year marks the ninth edition of our annual Central Bank Gold Reserves Survey. Over that time, positive sentiment towards gold has increased notably. Optimism about gold's future role as a reserve asset has grown alongside a desire by respondents to add more gold to their reserves. Central banks increasingly view gold as an active and 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 interest rates, the inflation outlook and geopolitical uncertainty, show that diversification and risk mitigation continue to be key drivers of strategic reserve management decisions. This year's survey reveals an emergent trend of central banks increasingly looking to diversify gold vaulting locations. And while there are divergences between advanced economy and EMDE central banks in some aspects, they share a common confidence in gold's role as a reliable store of wealth and a key component in their 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 into the foreseeable future.

Methodology

For the ninth 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 5 February and 19 May 2026, with a total of 76 eligible responses (up from 73 last year) representing a 51% 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 EMDE countries as defined by the IMF.

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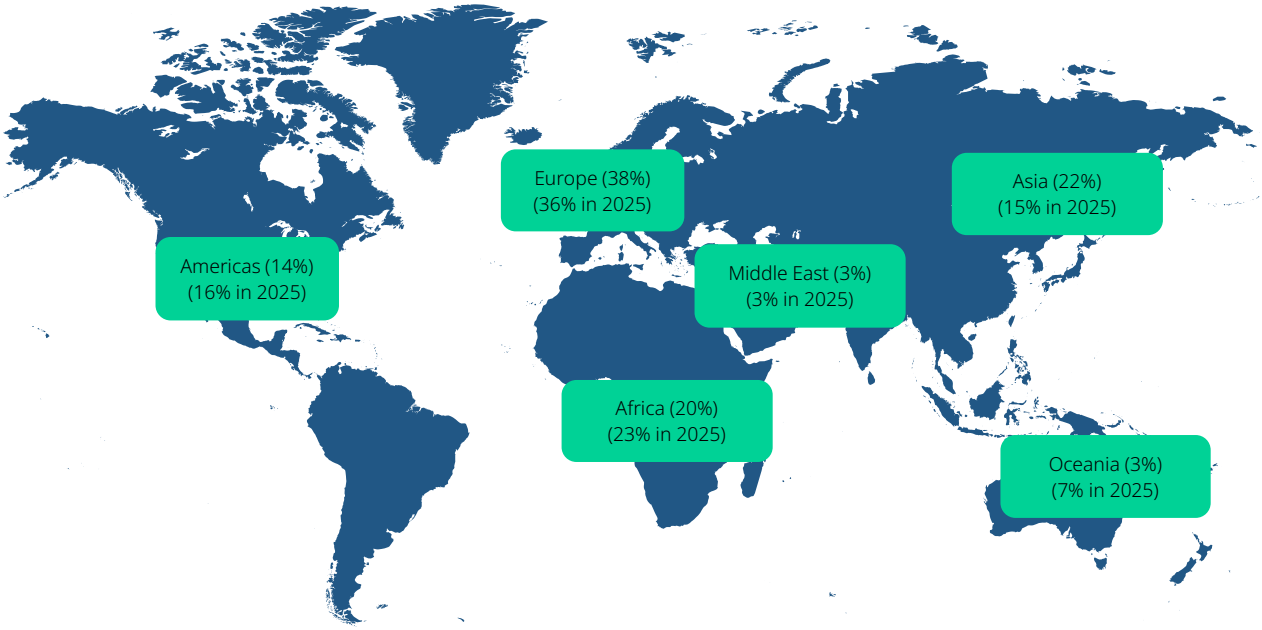
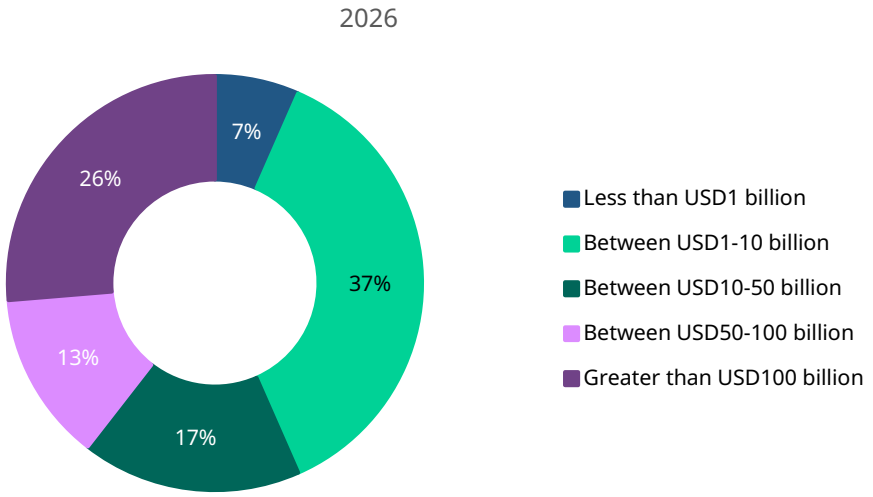
Detailed Results

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



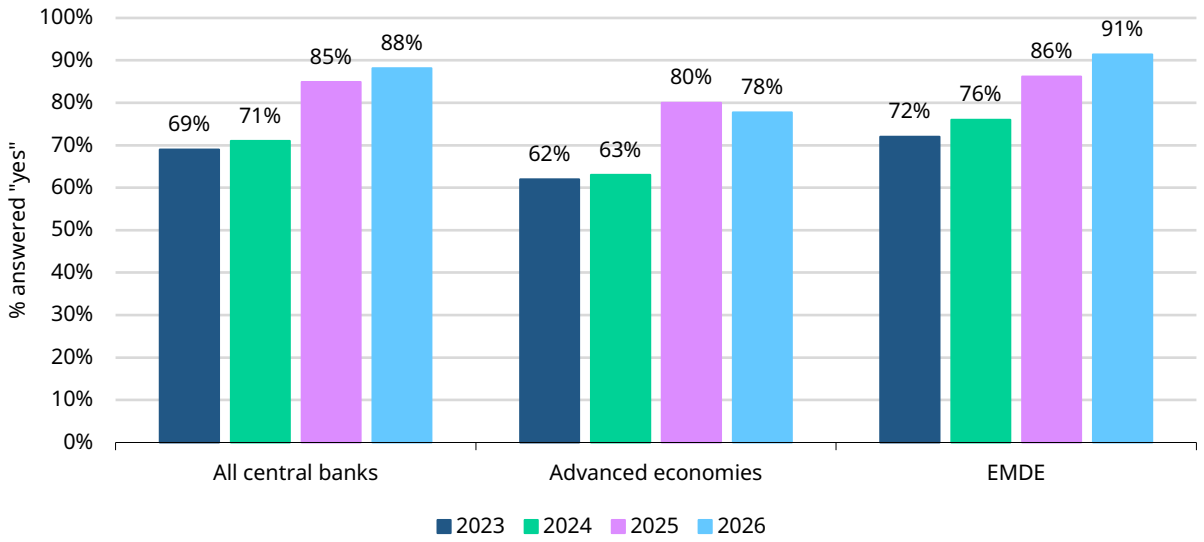
2026 base: All central banks (76), advanced (18), EMDE (58)

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



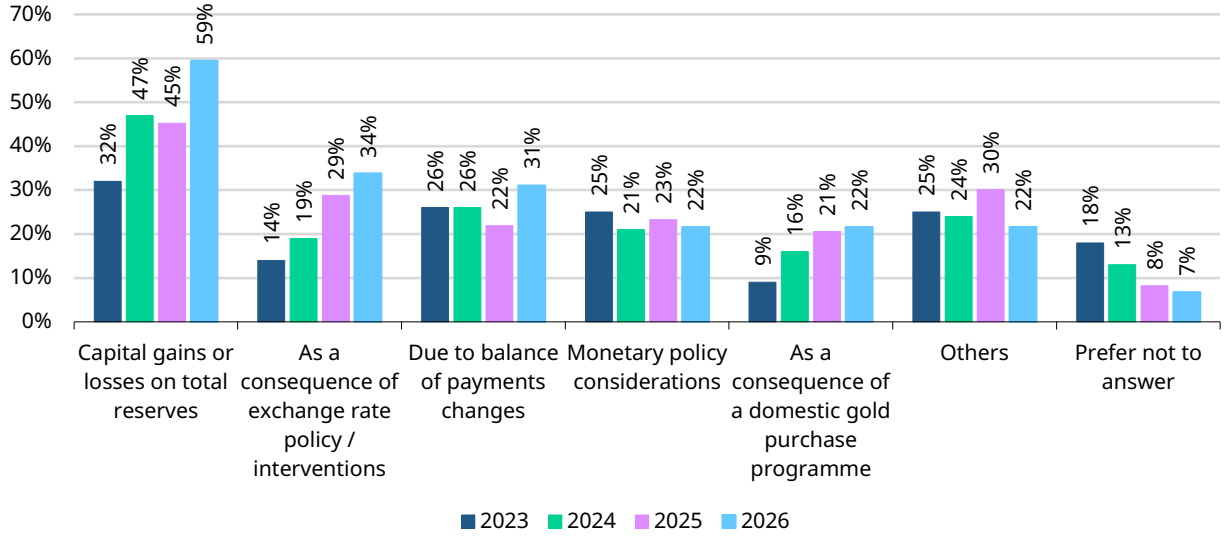
2026 base: All central banks (76), advanced (18), EMDE (58)

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



2026 base: All central banks (76), advanced (18), 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).



2026 base: All central banks (76), advanced (18), EMDE (58)

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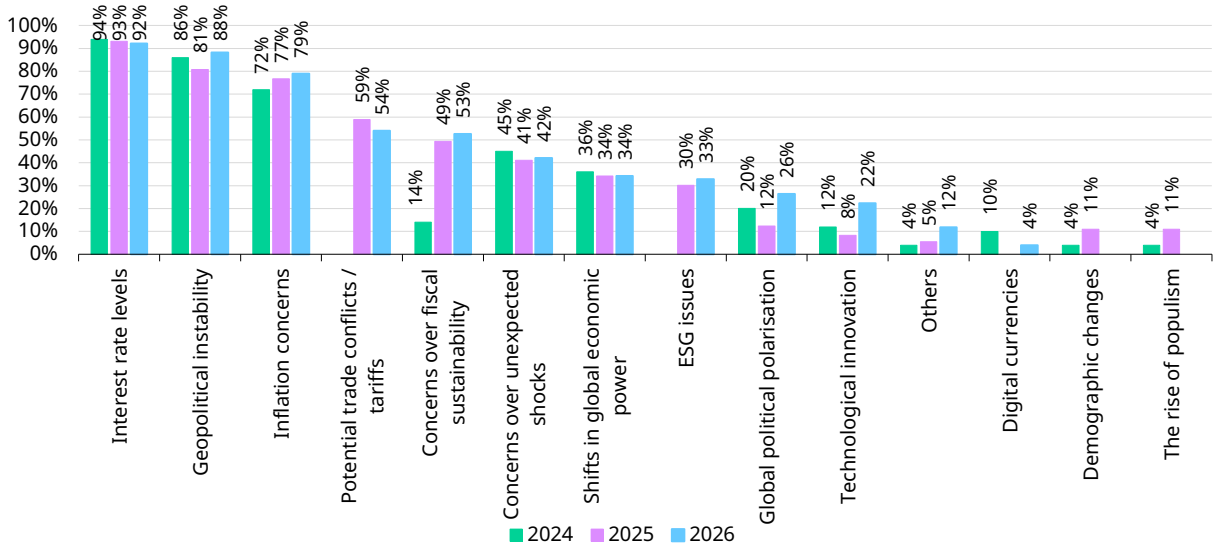
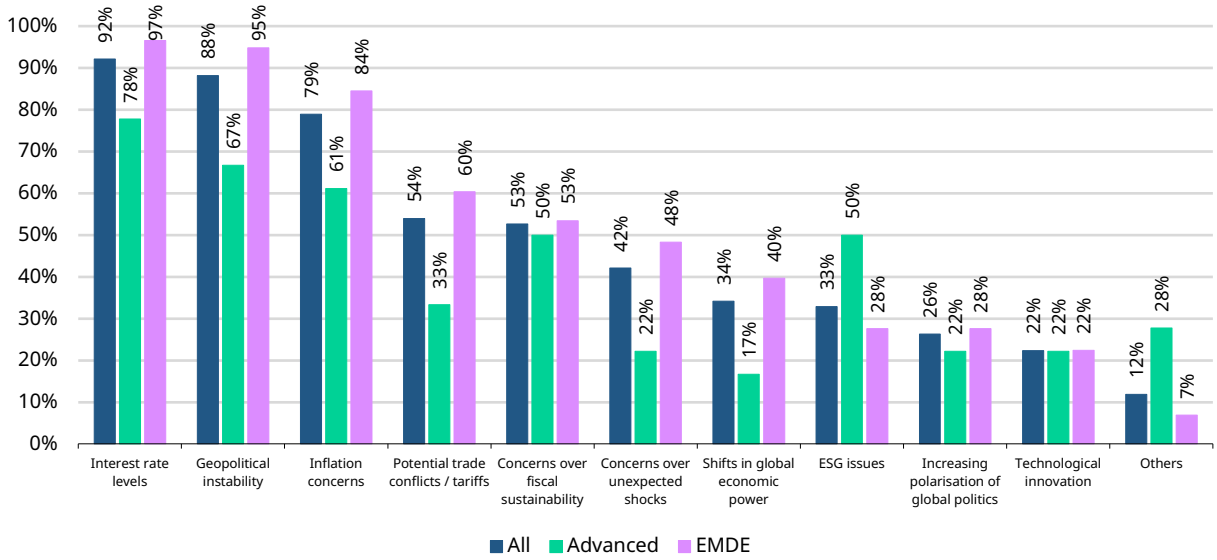
Q4. What topics are relevant for your reserve management decisions?

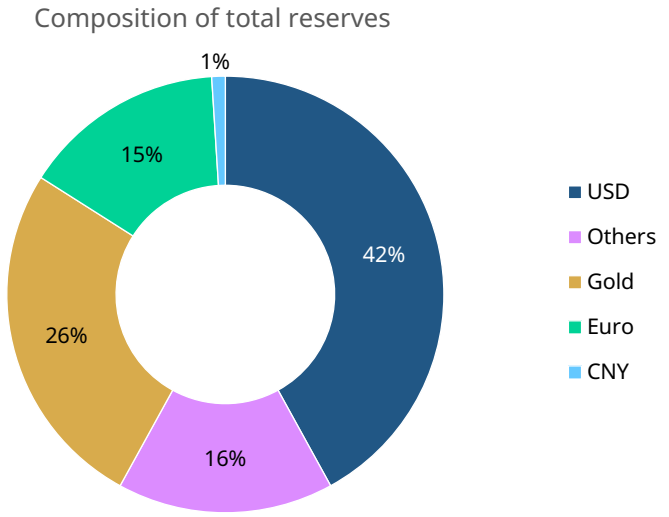


2026 base: All central banks (76), advanced (18), EMDE (58). "Inflation concerns" and "geopolitical instability" were added in 2022. "Concerns over unexpected shocks" was added in 2021. "Potential trade conflicts/tariffs" and "Global political polarisation" were added in 2025. "The rise of populism" was removed in 2025. "Concern over future pandemics" was changed to "Concerns over unexpected shocks" in 2025.



2026 base: All central banks (76), advanced (18), 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 2025. 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 2025 IMF COFER data with gold added into the total, calculated excluding unallocated reserve assets.
Source: IMF COFER, World Gold Council

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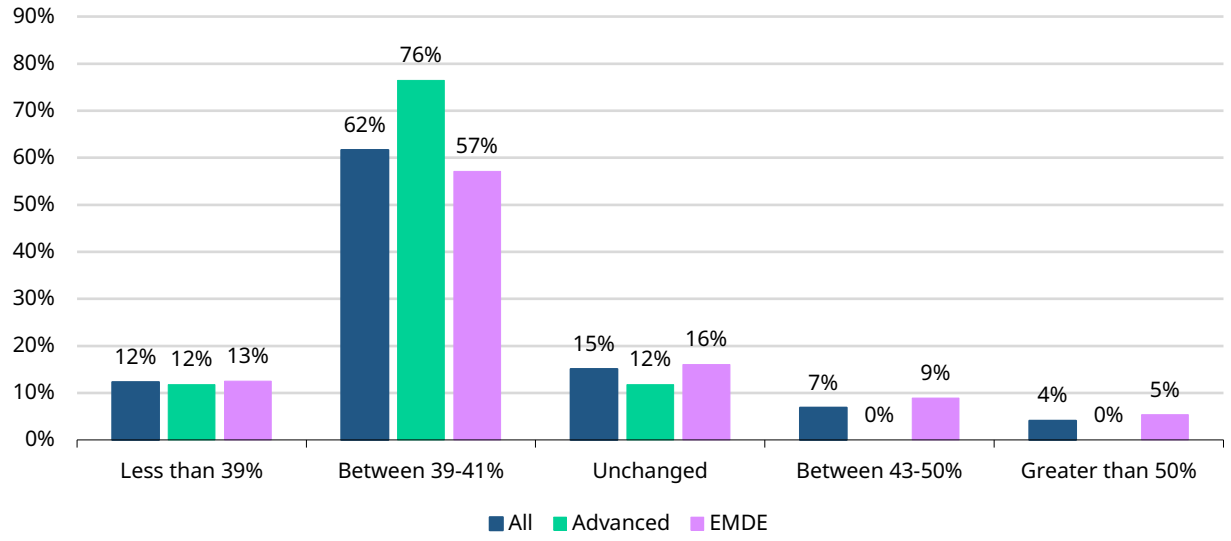
Q5. US dollars accounted for 42% of total reported reserves (foreign exchange and gold) in Q3 2025. What proportion of total reserves (foreign exchange and gold) do you think will be denominated in US dollars 5 years from now?



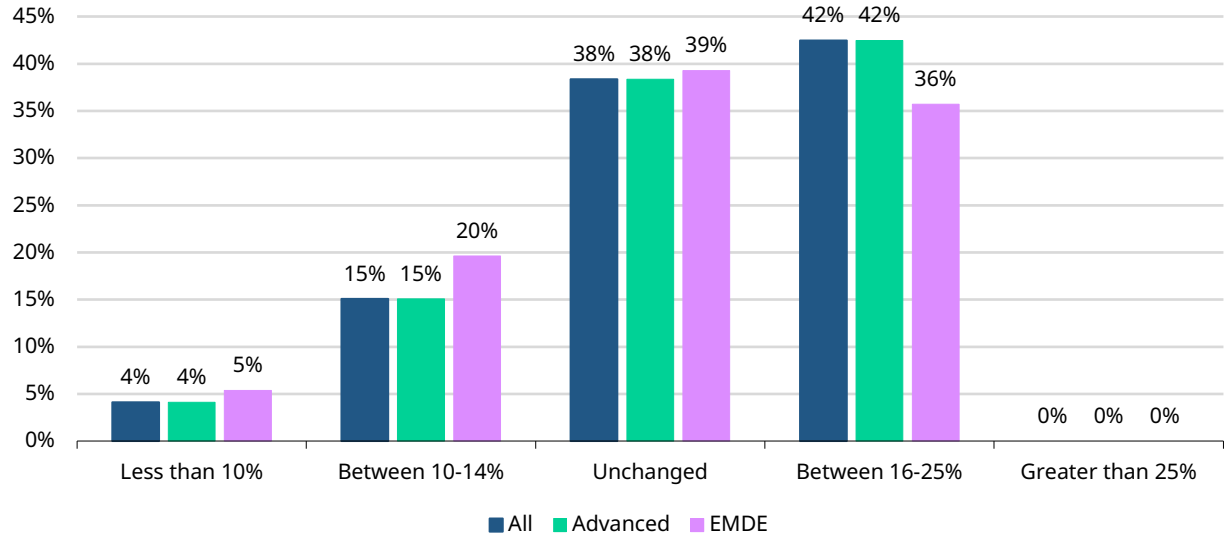
2026 base: All central banks (73); advanced economy (17); EMDE (56).

Select comments from respondents provide additional insight into their views of the US dollar.[7]

- "We expect that there will be a downward shift in the share of total reserves held in US dollars. This reduction will come primarily from countries whose relationships with the US are likely to be affected by US foreign policy and political relations."
- "Although interest in diversifying away from the U.S. dollar has grown, the liquidity and depth of dollar-denominated assets remain far superior to those of other alternatives."
- "In 5 years, USD will remain dominant though lower than the current. Gold and CNY and others may widen further in terms of allocations in the next 5 years."
- "Proportion of USD to total reserves reduced 1% last year and this trend may continue in the next couple of years."

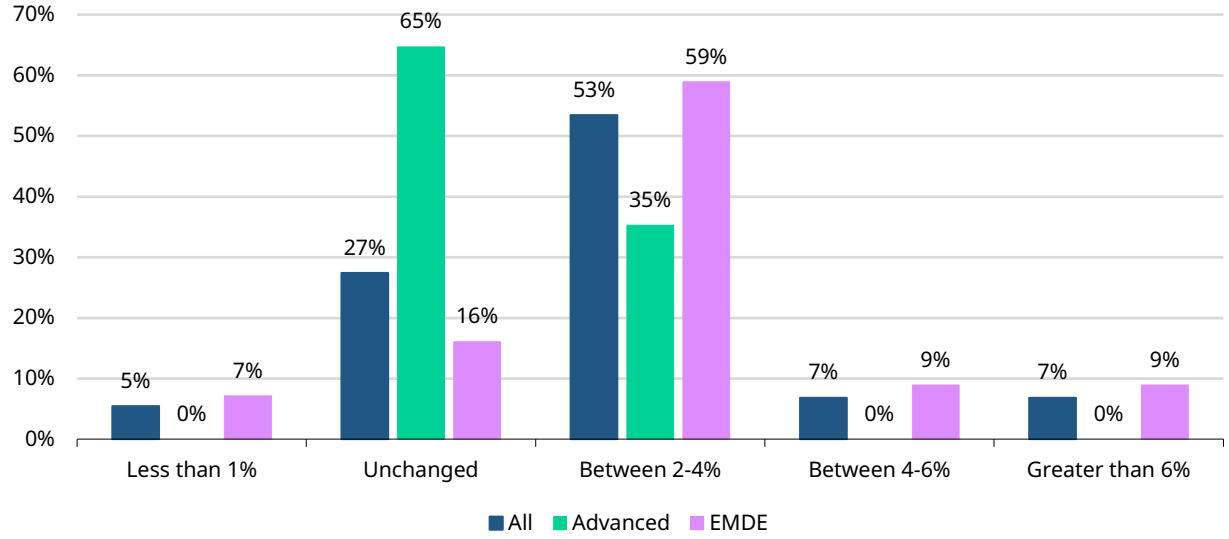
7. Comments from respondents may have been edited for clarity or translated into English

Q6. Euros accounted for 15% of total reported reserves (foreign exchange and gold) in Q3 2025. What proportion of total reserves (foreign exchange and gold) do you think will be denominated in Euros 5 years from now?



2026 base: All central banks (73); advanced economy (17); EMDE (56).

Q7. Chinese Renminbi accounted for 1% of total reported reserves (foreign exchange and gold) in Q3 2025. What proportion of total reserves (foreign exchange and gold) do you think will be denominated in Chinese Renminbi 5 years from now?



2026 base: All central banks (73); advanced economy (17); EMDE (56).

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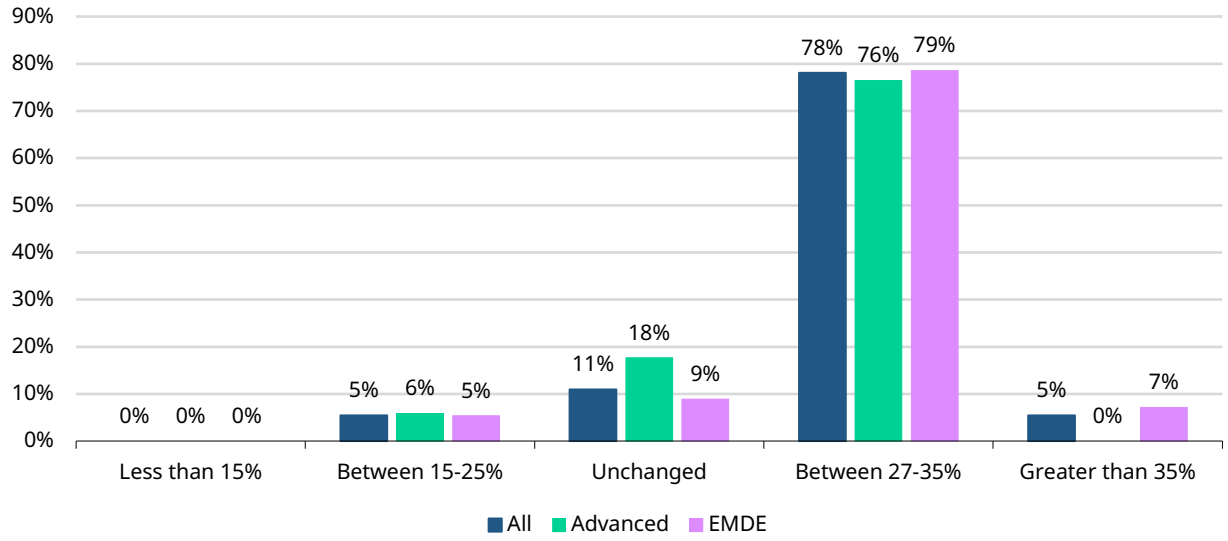
Q8. Gold accounted for 26% of total reported reserves (foreign exchange and gold) in Q3 2025. What proportion of total reserves (foreign exchange and gold) do you think will be denominated in Gold 5 years from now?



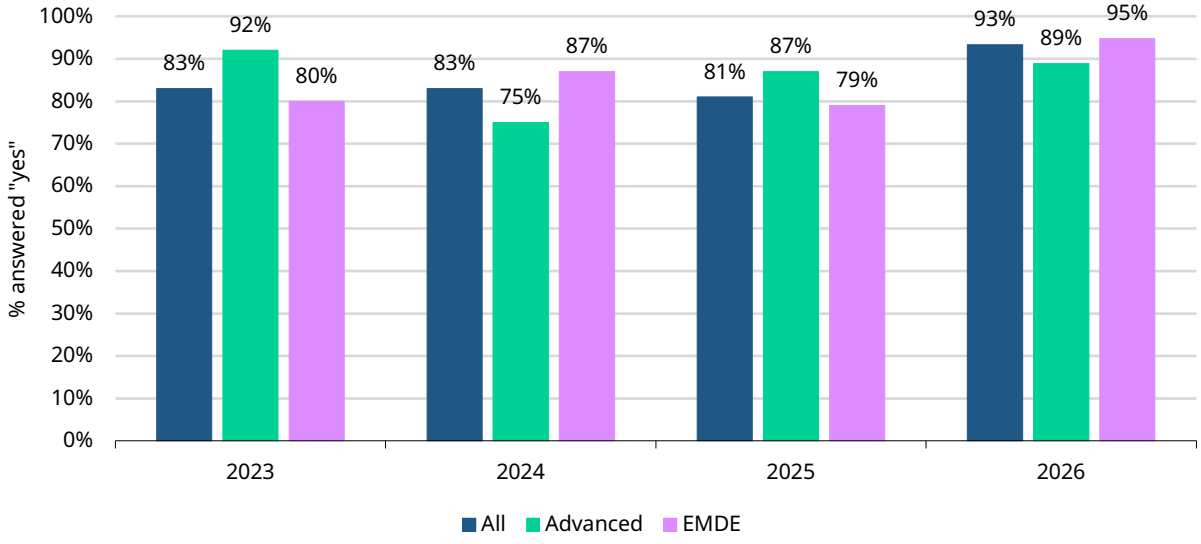
2026 base: All central banks (73); advanced economy (17); EMDE (56).

Select comments from respondents provide additional insight into their views of gold.[8]

- "We expect the weight of gold in reserves to increase over this horizon as a main consequence of increased purchases by central banks to increase gold reserves (mainly of developing countries), in the context of increasing the level of diversification in the portfolio."
- "Gold may benefit from increasing geopolitical and commercial tensions."
- "Buying patterns will increase as less and less gold mines are available to meet demand dynamics."
- "Given the central bank gold purchases have exceeded the historical average over the past four years, with new central banks continuing to join the trend, it is possible that the share of gold reserves will increase in the current environment of uncertainty."

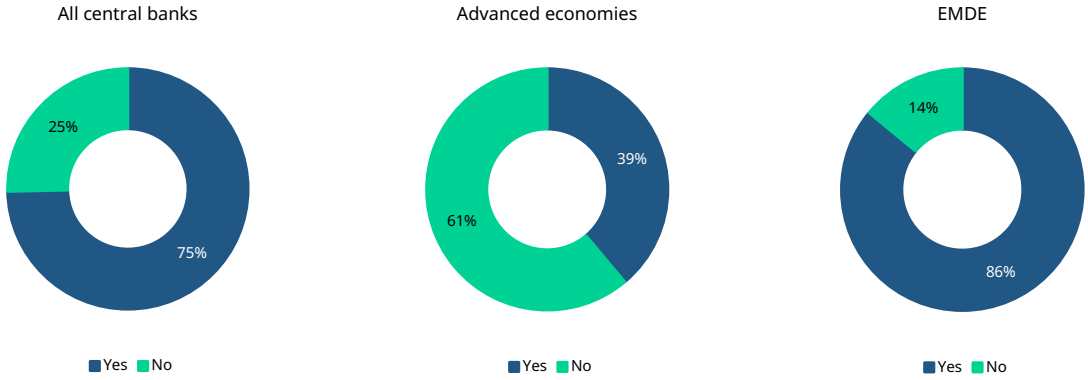
8. Comments from respondents may have been edited for clarity or translated into English

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



2026 base: All central banks (75); advanced economy (18); EMDE (57).

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?



2026 base: All central banks (75); advanced economy (18); EMDE (57).

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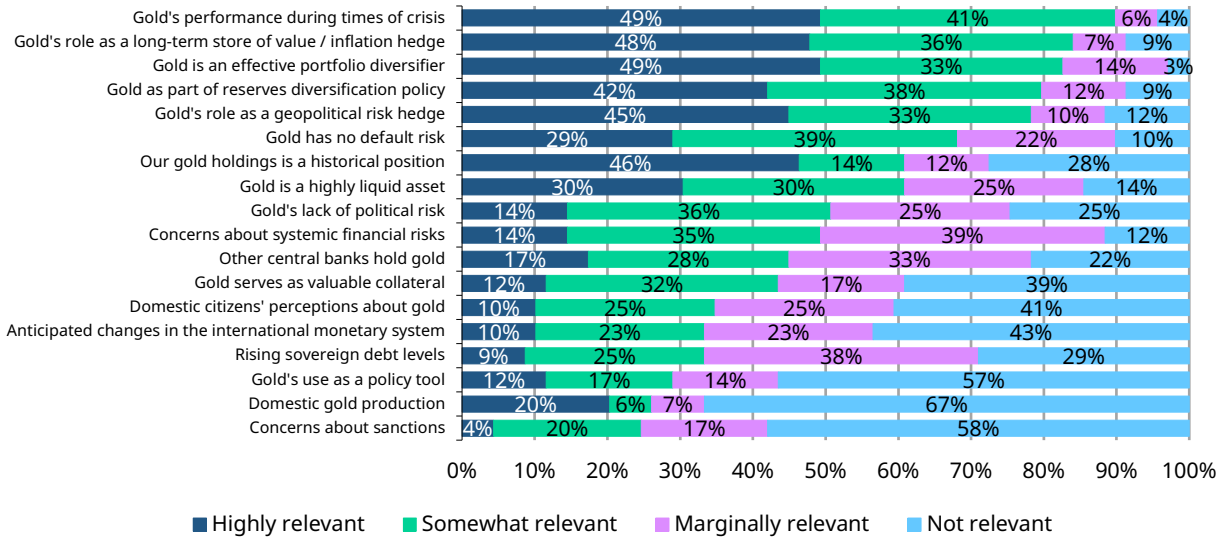
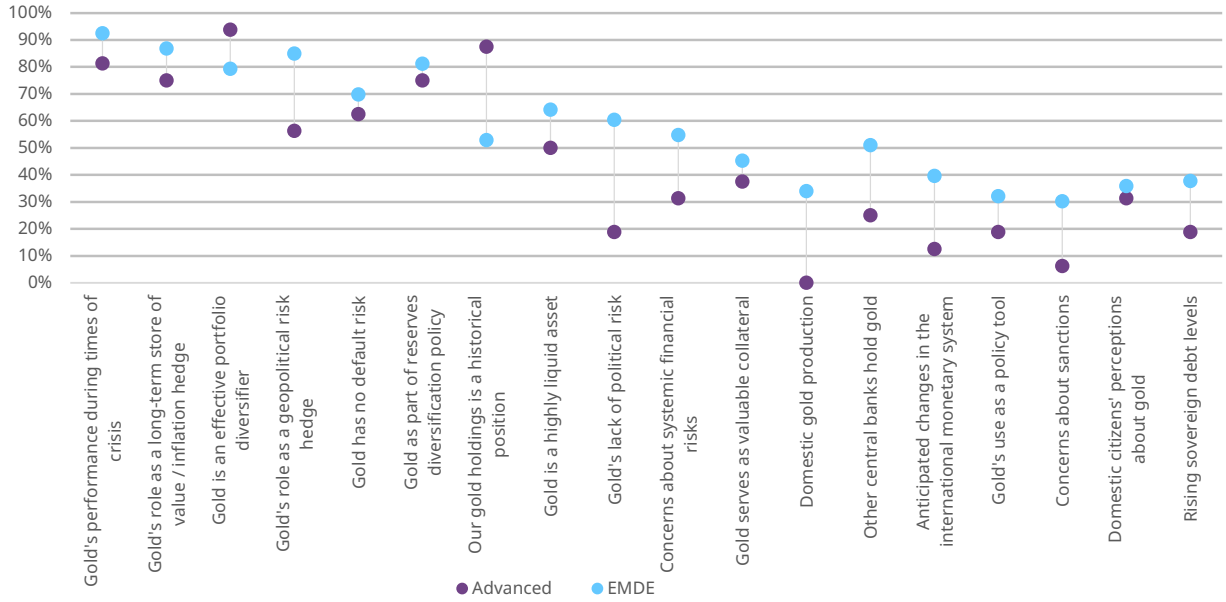
Q11. How relevant are the following factors in your organisation's decision to hold gold?

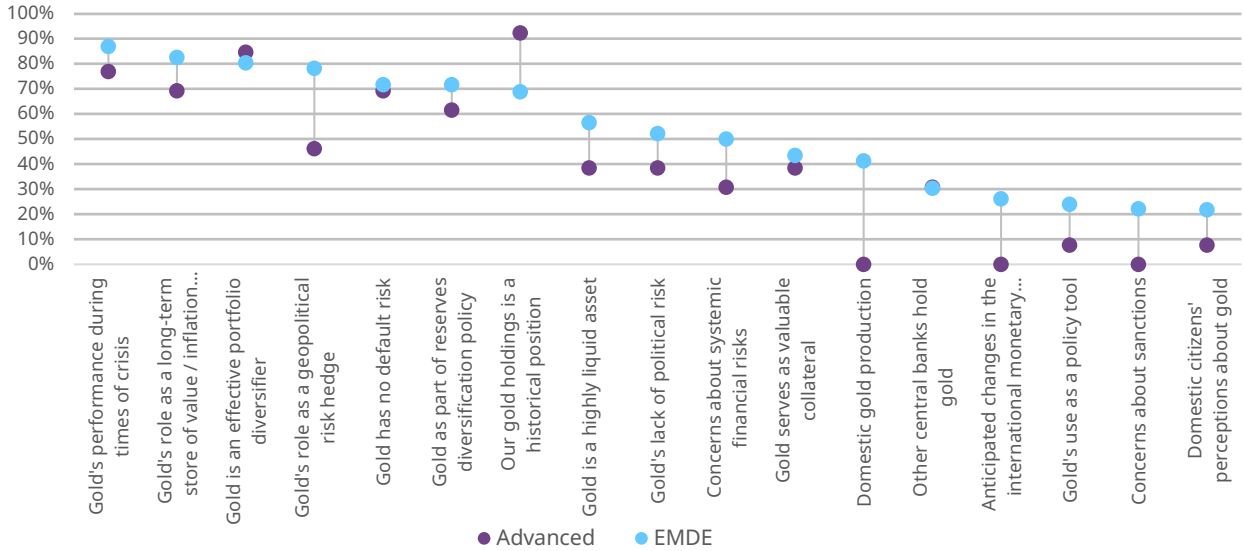


2026 base: All central banks who hold gold (69); advanced economy (16); EMDE (53). Ranked by adding "Highly relevant" and "Somewhat relevant". "Gold as part of reserves diversification strategy", "Other central banks hold gold", and "Domestic citizens' perceptions about gold" were added as responses in 2025.

2026: Advanced vs EMDE responses



2025: Advanced vs EMDE responses



2026 base: 2026 base: All central banks who hold gold (69); advanced economy (16); EMDE (53). 2025 base: All central banks that hold gold (59); Advanced economy (13); EMDE (46). Ranked by "highly relevant" plus "somewhat relevant" 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.

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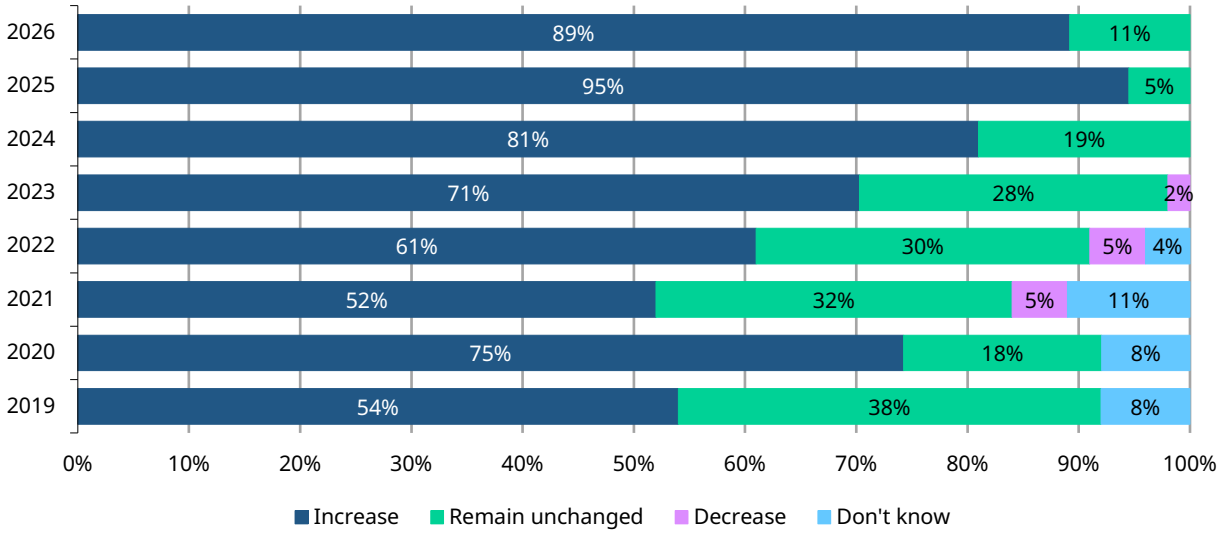
Q12. How relevant are the following factors in your organisation's decision to not hold gold?

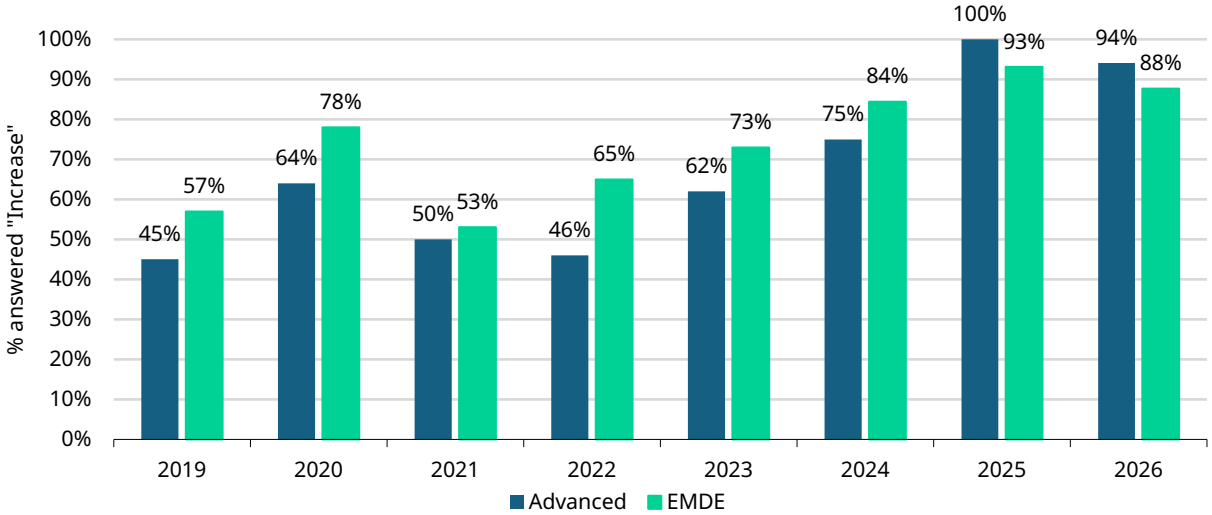
	2024	2025	2026
Preference for better yielding or higher returning assets	9 out of 12	8 out of 13	3 out of 6
Costs of holding hold (vaulting or custodial fees, etc.)	6 out of 12	6 out of 13	3 out of 6
Not enough understanding of the market	3 out of 12	6 out of 13	2 out of 6
Unsure how to value gold	6 out of 12	5 out of 13	2 out of 6
Not permitted under current investment guidelines	3 out of 12	5 out of 13	2 out of 6
Accounting related issues	6 out of 12	4 out of 13	2 out of 6
Higher volatility than other reserve assets	6 out of 12	3 out of 13	2 out of 6
Headline risk	2 out of 12	2 out of 13	2 out of 6
Difficulty in accessing relevant data	2 out of 12	4 out of 13	1 out of 6
Domestic citizens' perceptions about gold	N/A	0 out of 13	1 out of 6
Ability to transact in large sizes	4 out of 12	4 out of 13	0 out of 6
ESG concerns	2 out of 12	1 out of 13	0 out of 6

2026 base: All central banks who do not hold gold (6); advanced economy (2); EMDE (4).“Domestic citizens' perceptions about gold” were added as responses in 2025. Figures represent the number of central banks citing each factor as “highly relevant” or “somewhat relevant”. Percentages are not shown due to the low base.

Q13. How do you expect global central bank 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. Totals may not sum to 100% due to rounding.



2026 base: All central banks (74); advanced economy (17); EMDE (57).

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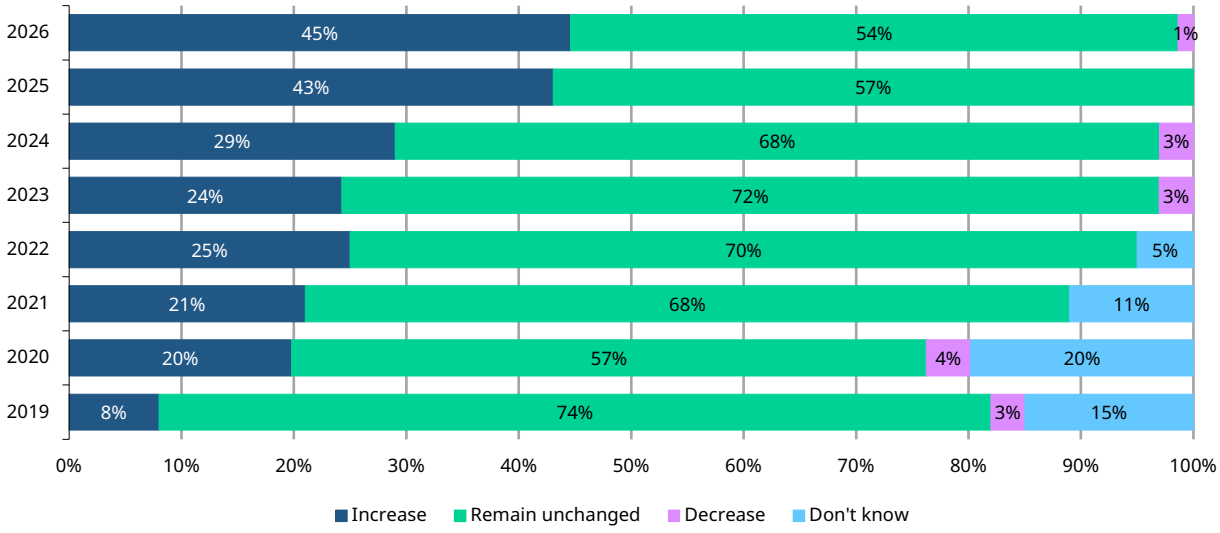
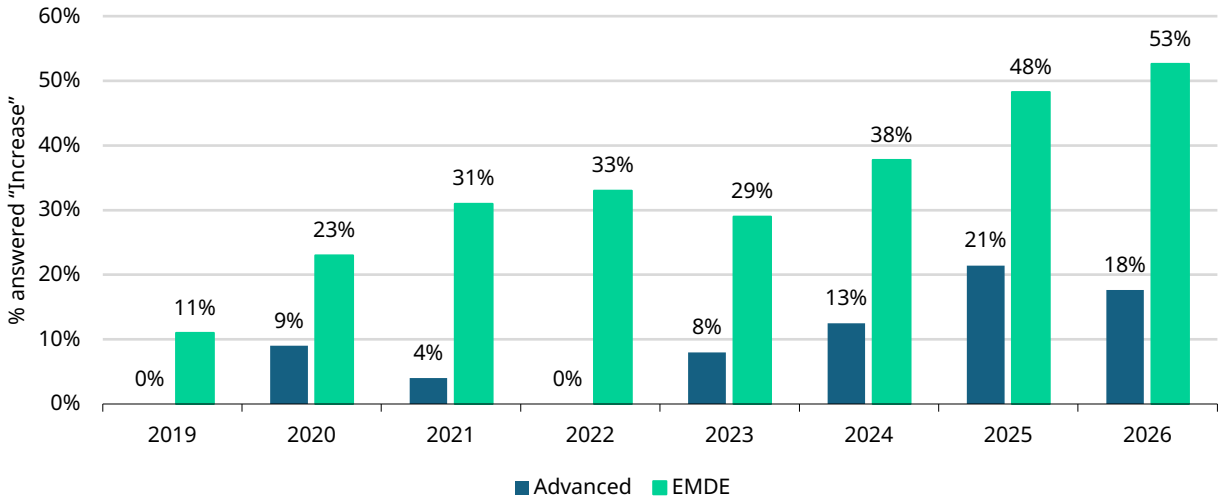
Q14. How do you expect your institution's gold reserves to change over the next 12 months?



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



2026 base: All central banks (74); advanced economy (17); EMDE (57).

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

	2024	2025	2026
Part of reserves diversification policy	N/A	22 out of 31	31 out of 34
Need for more gold as a hedging instrument (e.g. hedge against inflation, US dollar exposure, market instability, etc.)	9 out of 20	17 out of 31	23 out of 34
Higher economic risks in reserve currency economies (e.g. rising budget deficit in the US, slower growth in advanced economies, etc.)	8 out of 20	12 out of 31	23 out of 34
Rise in the gold price	9 out of 20	16 out of 31	20 out of 34
US dollar weakness	3 out of 20	10 out of 31	19 out of 34
Rising risk of trade conflicts/ tariffs	N/A	11 out of 31	17 out of 34
Re-balancing of reserve allocations to a preferred strategic level	10 out of 20	18 out of 31	16 out of 34
Rising political risk in advanced economies	6 out of 20	19 out of 31	15 out of 34
More purchases from a domestic gold buying programme	9 out of 20	17 out of 31	15 out of 34
Rising inflation	8 out of 20	10 out of 31	13 out of 34
Higher risk of a global financial crisis	4 out of 20	13 out of 31	12 out of 34
Interest rate environment in advanced economies	5 out of 20	10 out of 31	9 out of 34
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)	5 out of 20	7 out of 31	6 out of 34
Uncertainty stemming from global pandemics	4 out of 20	6 out of 31	6 out of 34
Rising political risk in emerging markets	3 out of 20	9 out of 31	4 out of 34
Rising risk of central bank sanctions	3 out of 20	6 out of 31	4 out of 34
Increased need to include ESG compliant assets	4 out of 20	2 out of 31	2 out of 34
Other	3 out of 20	1 out of 31	1 out of 34
Part of a policy of de-dollarisation	4 out of 20	N/A	N/A

2026 base: All central banks who intend to add gold (34). Advanced economy (3); EMDE (31). "Rising risk of trade conflicts/tariffs" and "Part of reserves diversification policy" were added as a responses in 2025. "Part of a policy of de-dollarisation" was removed as a response in 2025.

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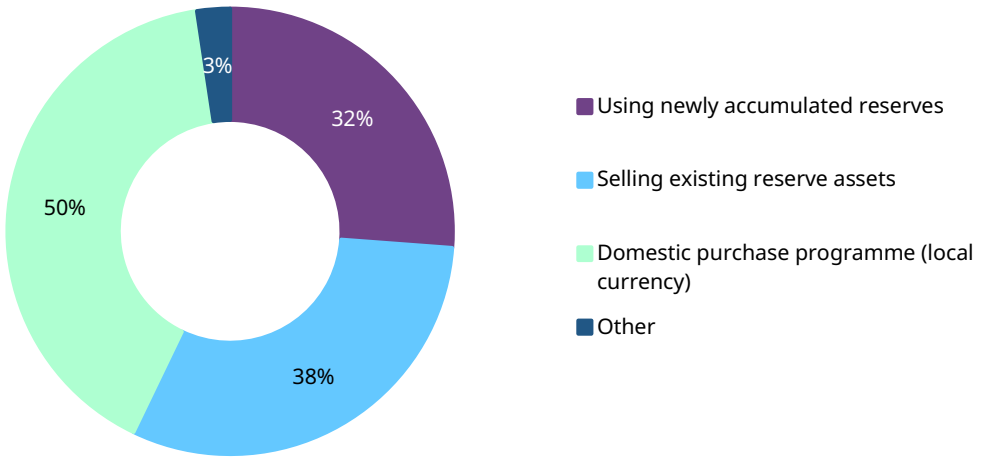
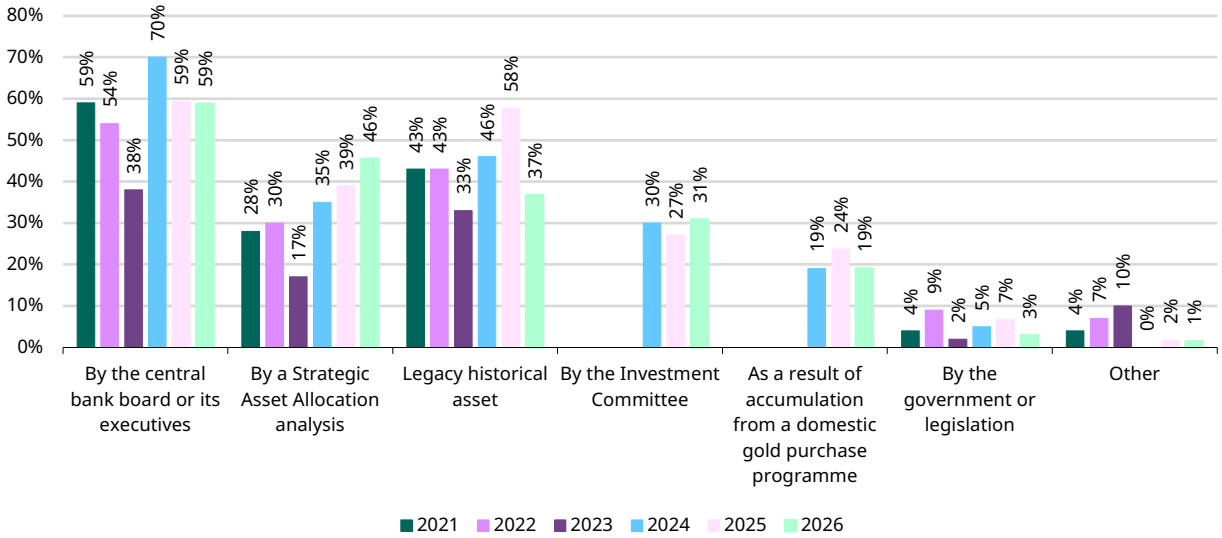
Q16. How will you fund your new gold purchases? Please select all that apply.



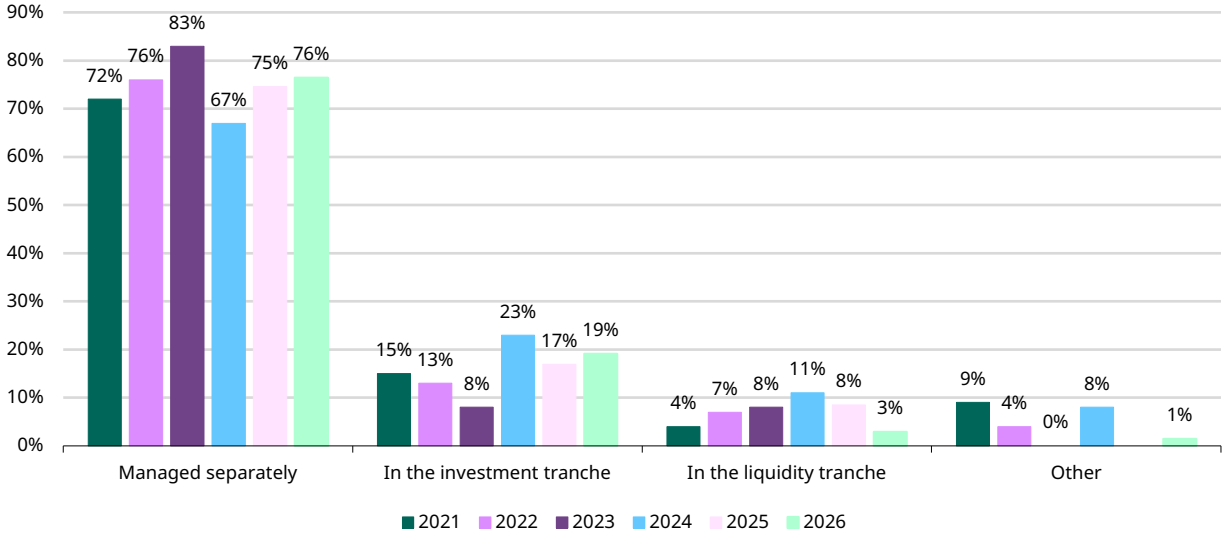
2026 base: All central banks who intend to add gold (34). Advanced economy (3); EMDE (31). Question 16 was added in 2026.

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



2026 base: All central banks who hold gold (68); Advanced economy (16); EMDE (52). "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?



2026 base: All central banks who hold gold (68); Advanced economy (16); EMDE (52). Note: Other was removed as an option in 2025.

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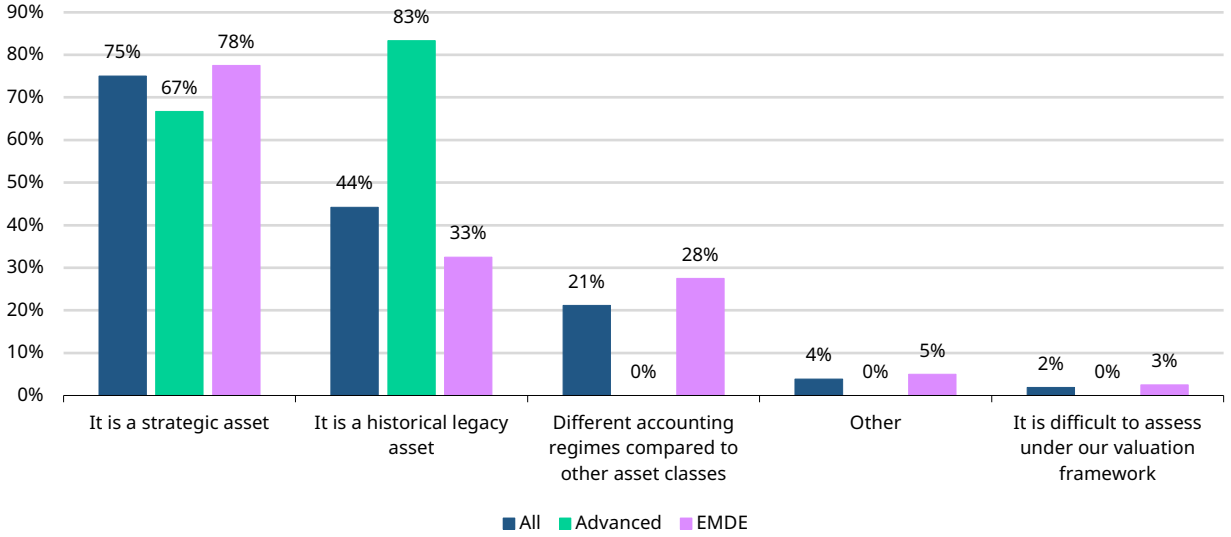
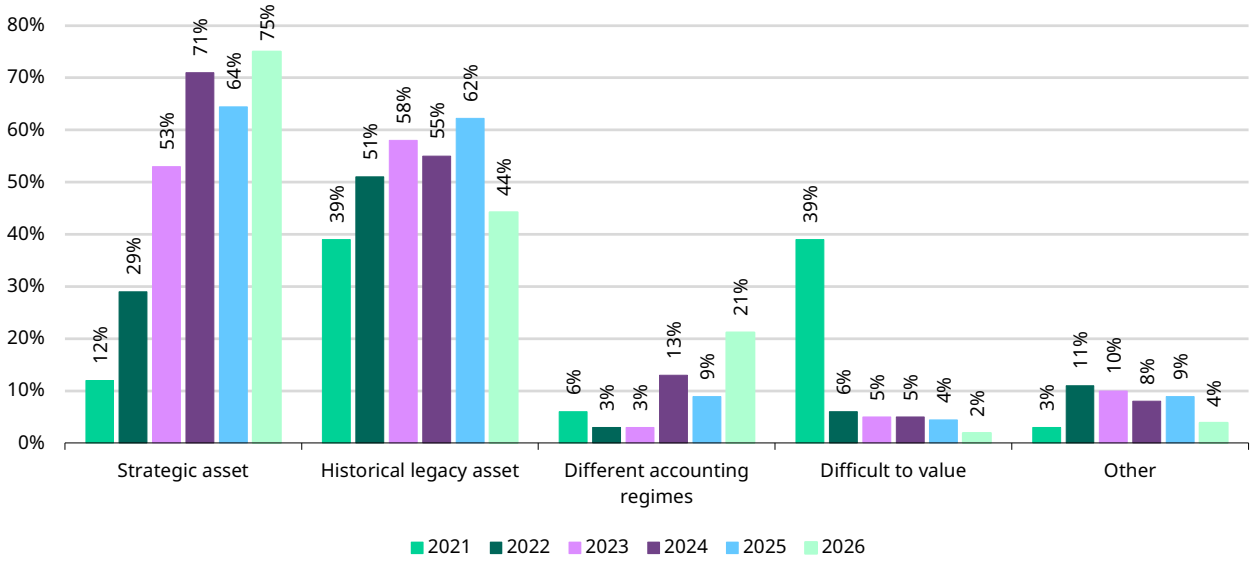
Q19. Why is gold managed separately? (Please select all that apply)

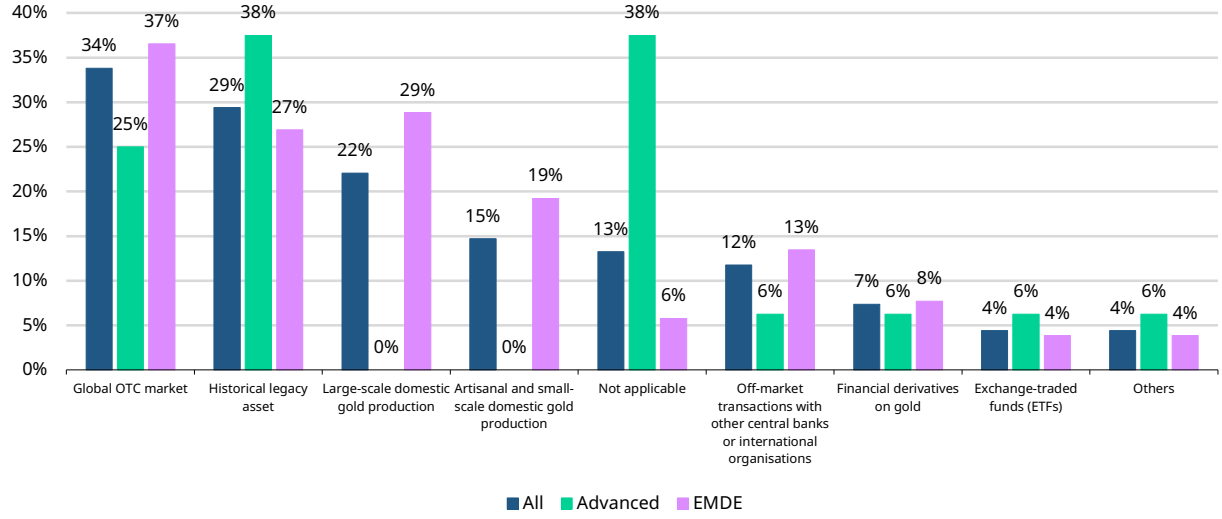


2026 base: All central banks who said they manage gold separately (52); Advanced economy (12); EMDE (40).

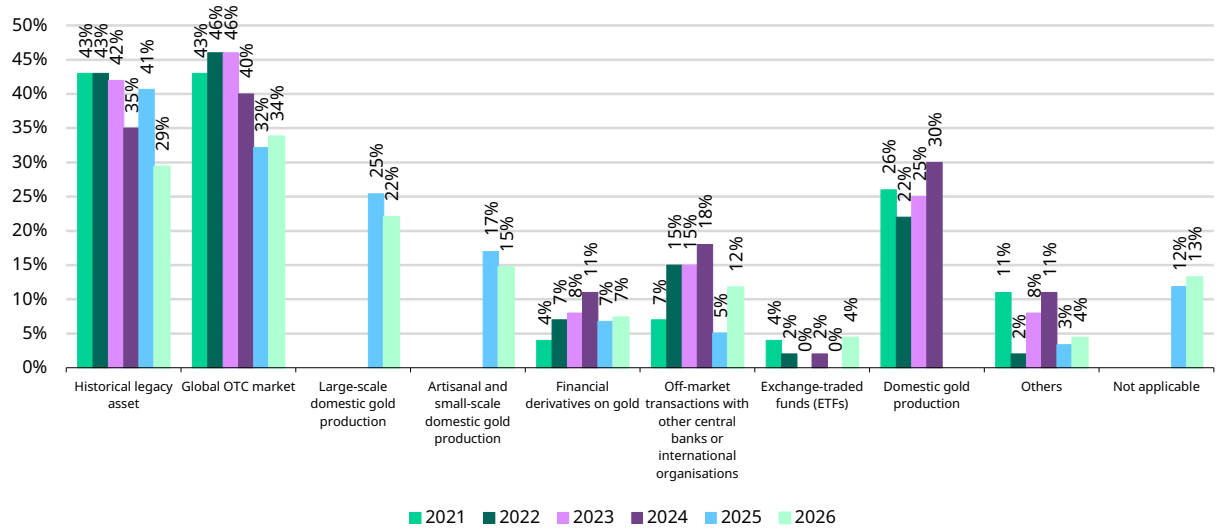


2026 base: All central banks who said they manage gold separately (52); Advanced economy (12); EMDE (40). Note: "Large-scale domestic gold production", "Artisanal and small-scale domestic gold production"
and "Not applicable" were added in 2025, while "Domestic gold production" was removed.:

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



2026 base: All central banks (68); Advanced economy (16); EMDE (52).



2026 base: All central banks (68); Advanced economies (16); EMDE (52).
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.

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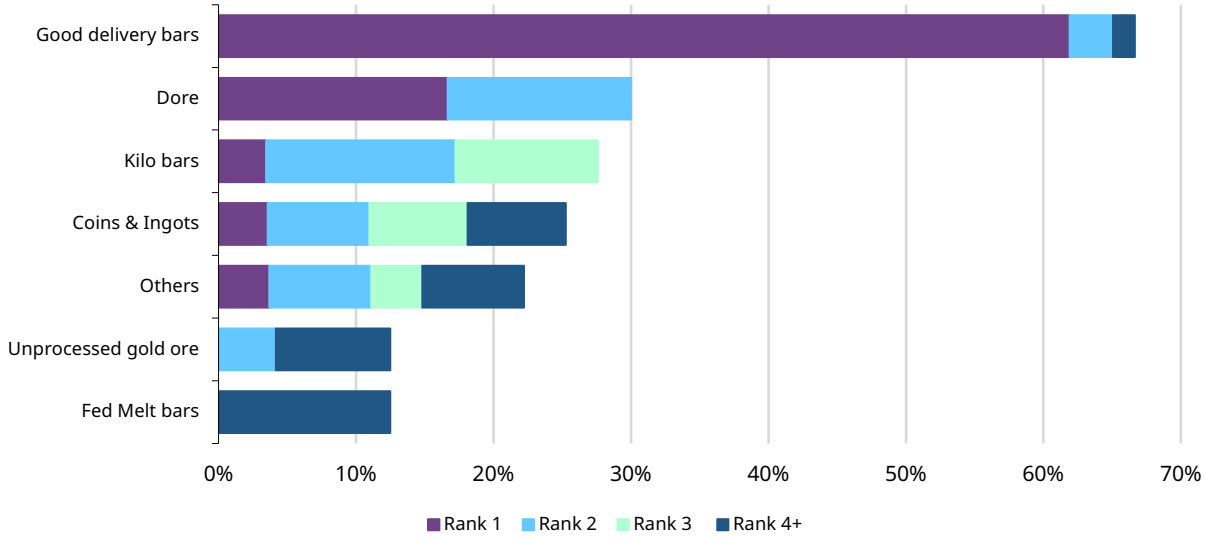
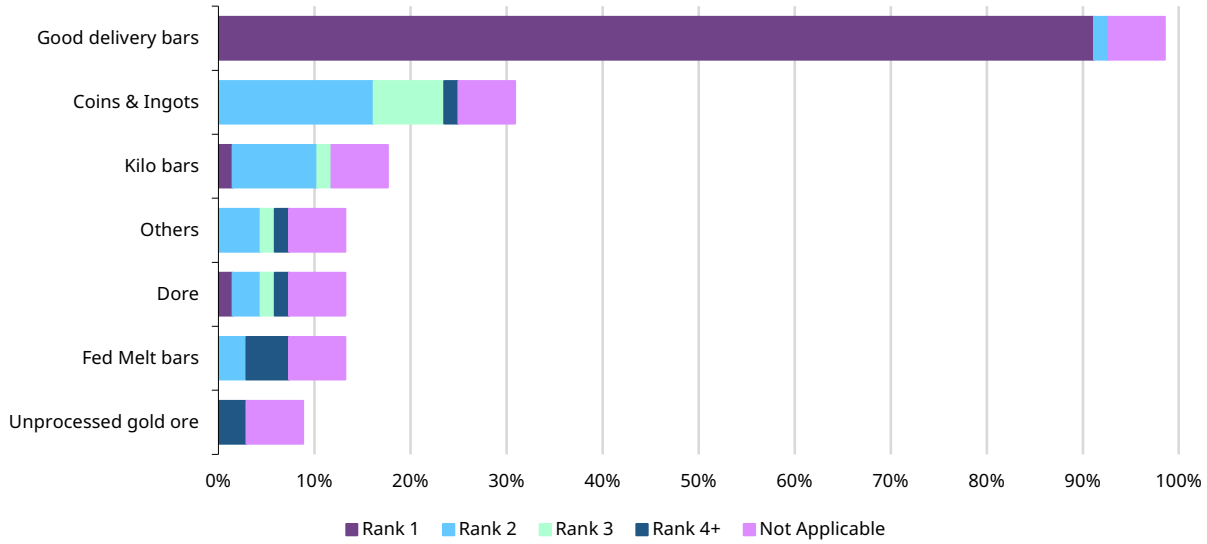
Q21. In what form do you purchase physical gold, if applicable? (Please rank your choices).



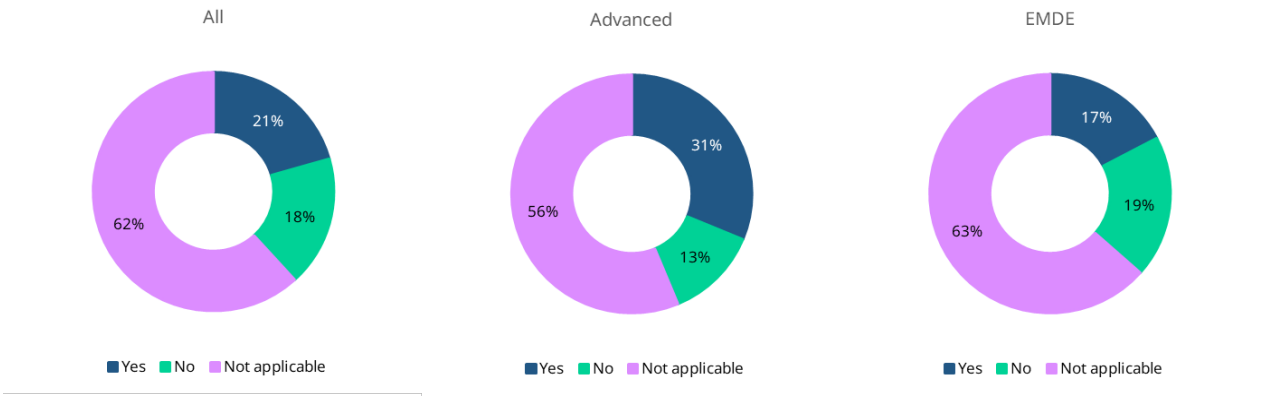
2026 base: All central banks (63); Advanced economy (15); EMDE (48). Respondents were asked to rank each choice.

Q22. In what form do you hold physical gold, if applicable? (Please rank your choices).



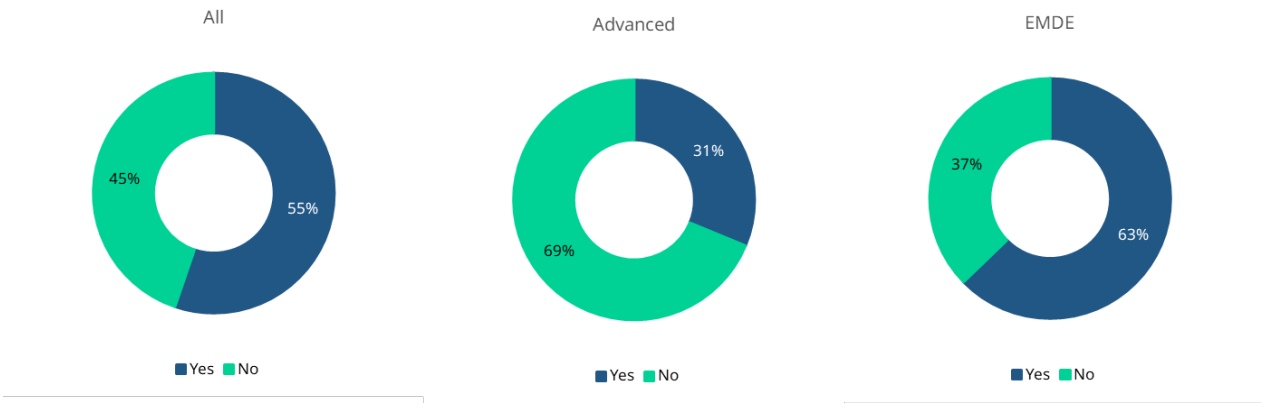
2026 base: All central banks (63); Advanced economy (15); EMDE (48). Respondents were asked to rank each choice.

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



2026 base: All central banks who hold gold (68); Advanced economy (16); EMDE (52).

Q24a. Is there gold production in your country?



2026 base: All central banks (67); Advanced economy (16); EMDE (51).

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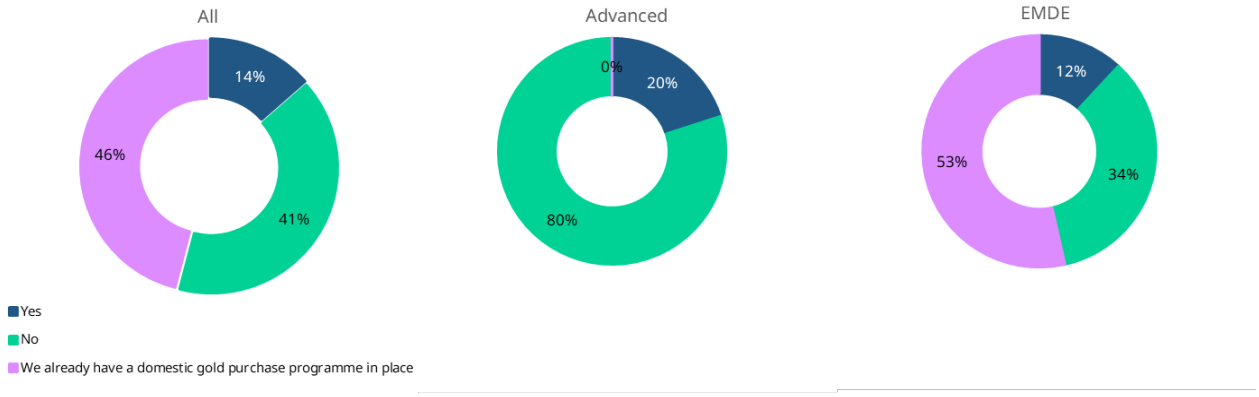
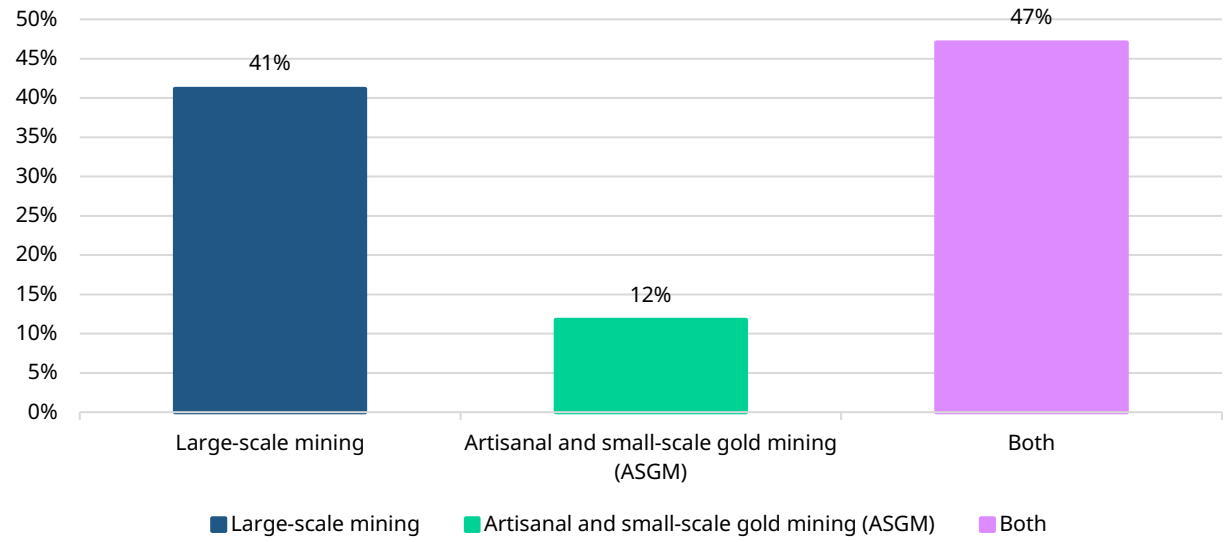
Q24b. Have you considered establishing a domestic gold purchase programme to add gold from mining supply produced within your country?



2026 base: All central banks who answered "yes" to Q24a (37); Advanced economy (5); EMDE (32).

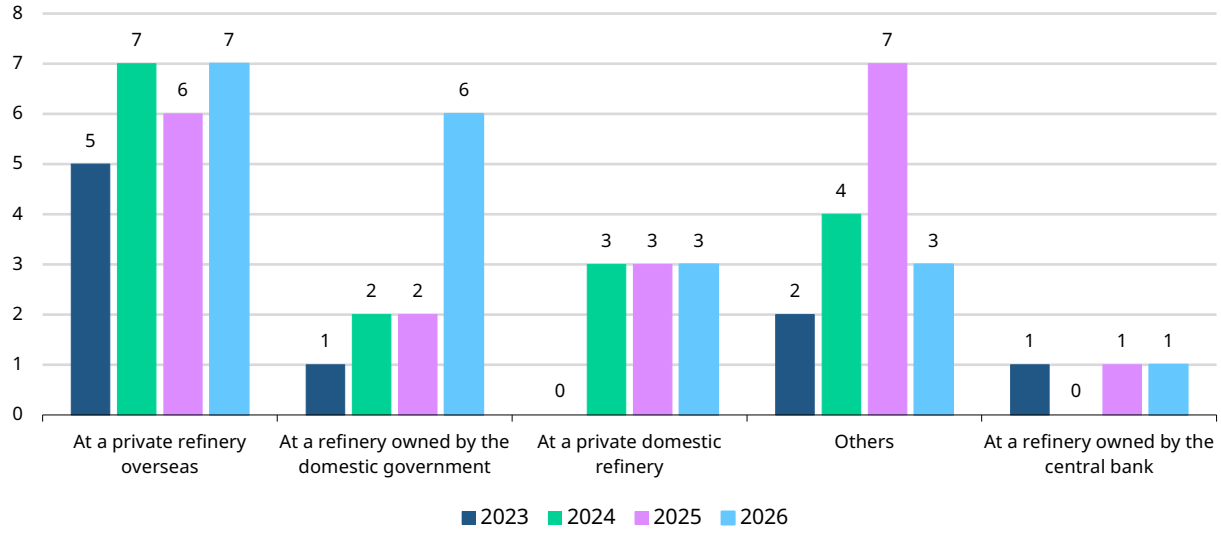
Q24c. From what type of production are you buying gold domestically?



2026 base: All central banks who answered "We already have a domestic gold purchase programme" in Q25b (17); Advanced economy (0); EMDE (17).

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

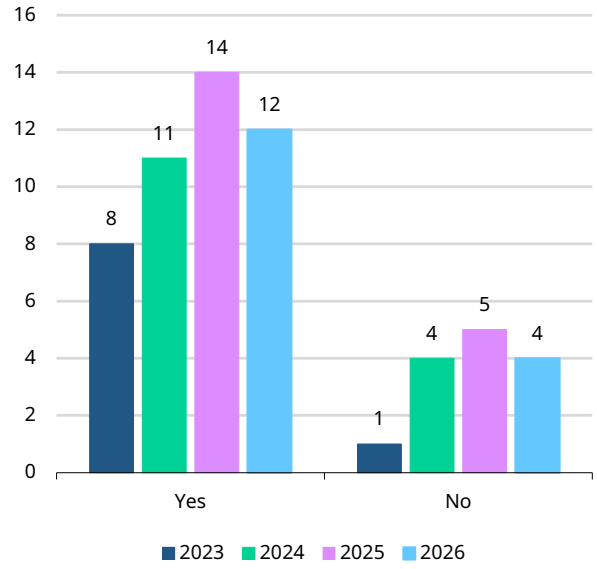
Number of responses



2026 base: All central banks who answered "We already have a domestic gold purchase programme" in Q25b (16); Advanced economy (0); EMDE (16).

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

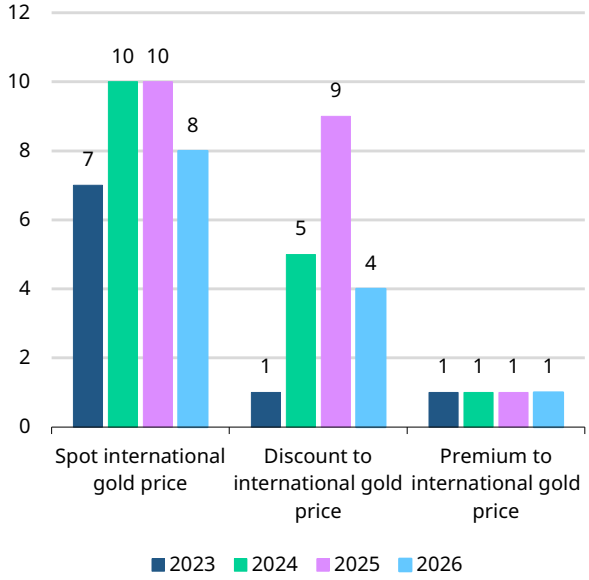
Number of responses



2026 base: All central banks who answered "We already have a domestic gold purchase programme" in Q25b (16); Advanced economy (0); EMDE (16).

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

Number of responses



2026 base: All central banks who answered "We already have a domestic gold purchase programme" in Q25b (16); Advanced economy (0); EMDE (16).

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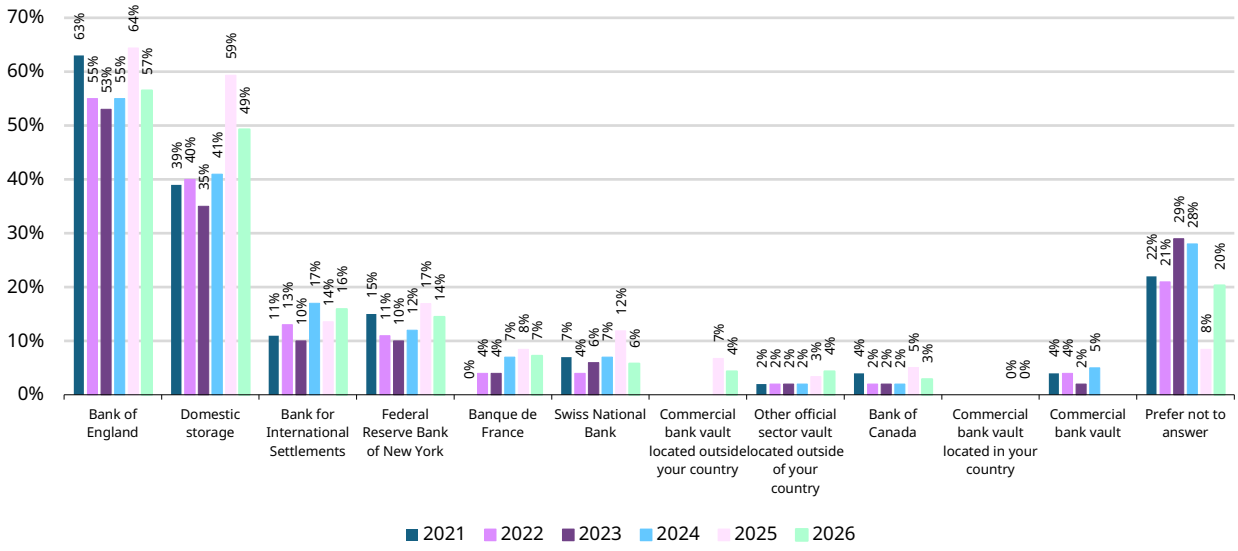
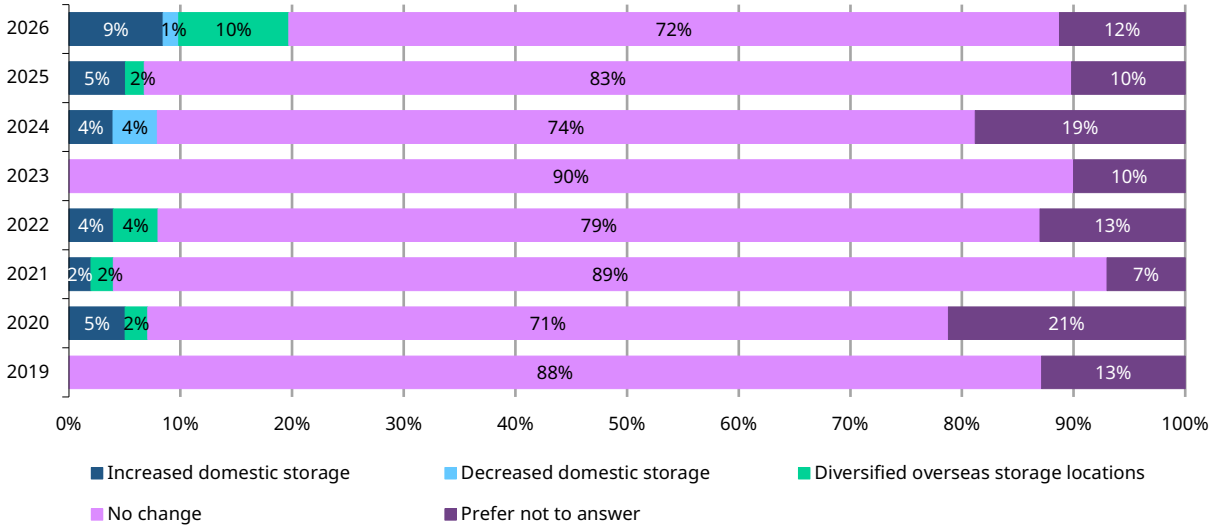
Q26. Where do you currently vault your gold reserves? (Select all that apply).



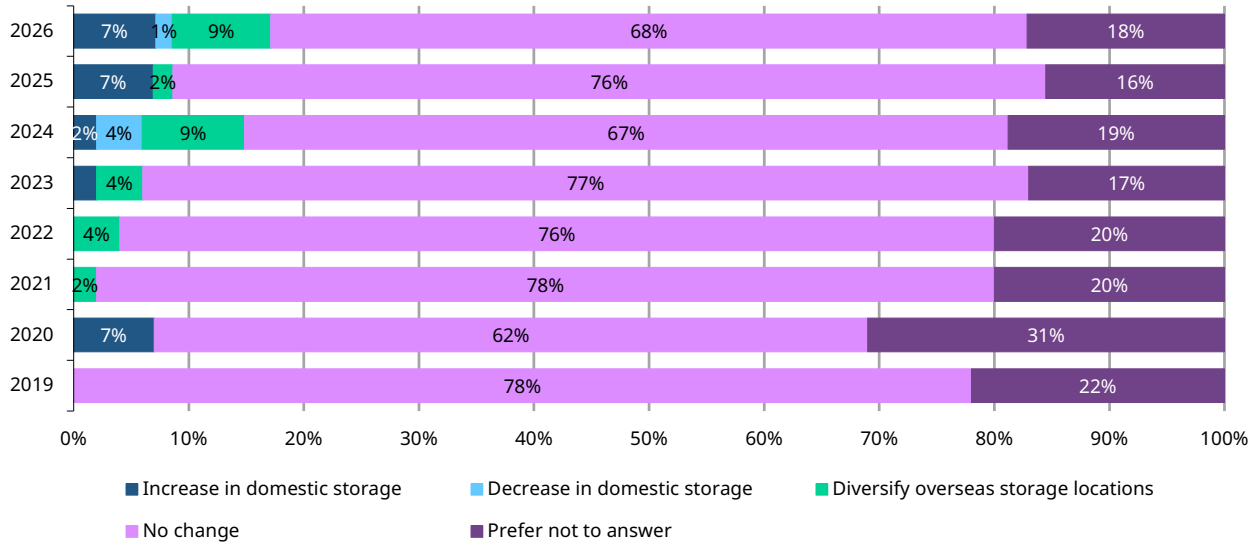
2026 base: All central banks who hold gold (69); Advanced economy (16); EMDE (53).

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



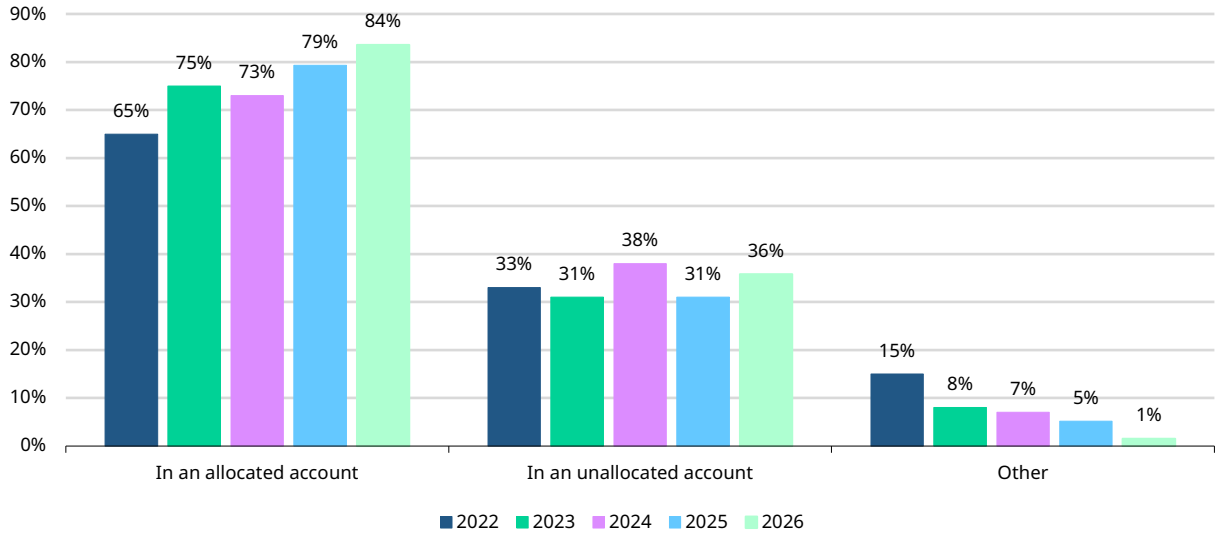
2026 base: All central banks who hold gold (68); Advanced economy (16); EMDE (52).

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



2026 base: All central banks who hold gold (67); Advanced economy (15); EMDE (52).

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



2026 base: All central banks who hold gold (67); Advanced economy (15); EMDE (52).

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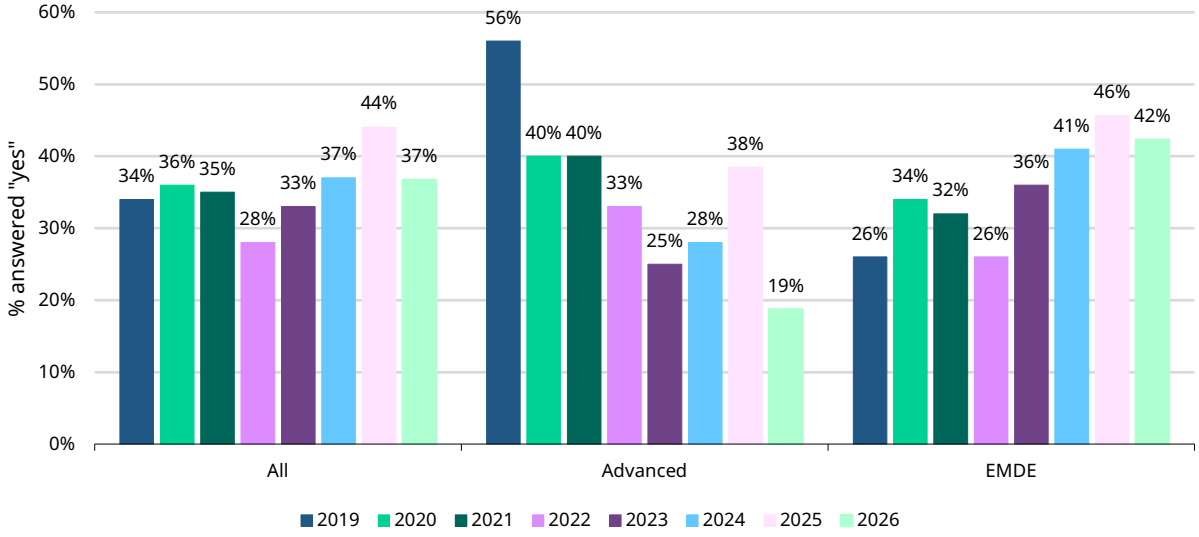
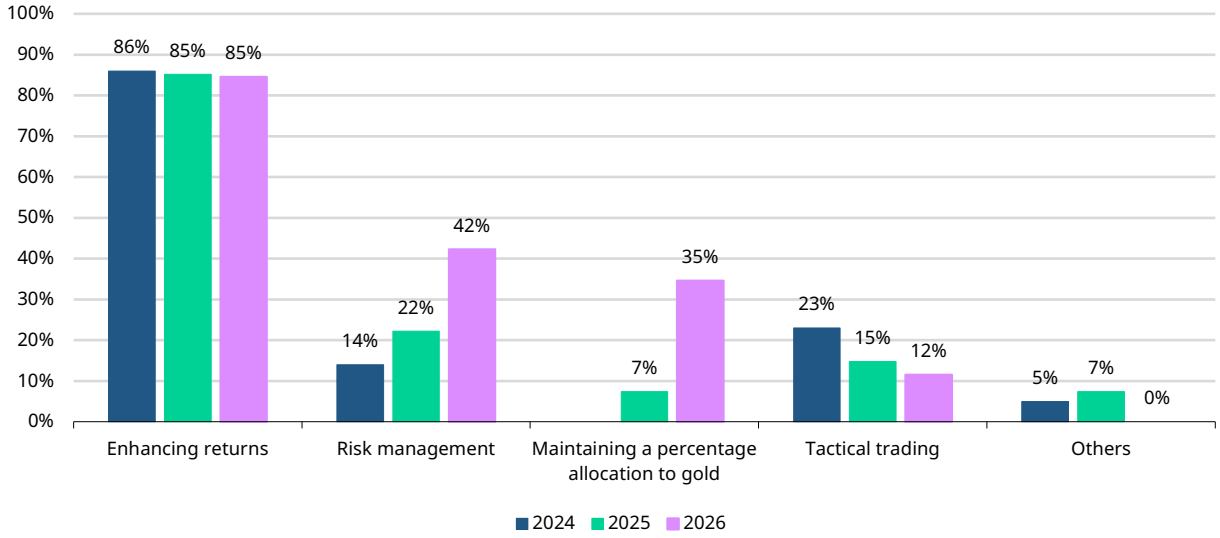
Q30. Do you actively manage your gold reserves?



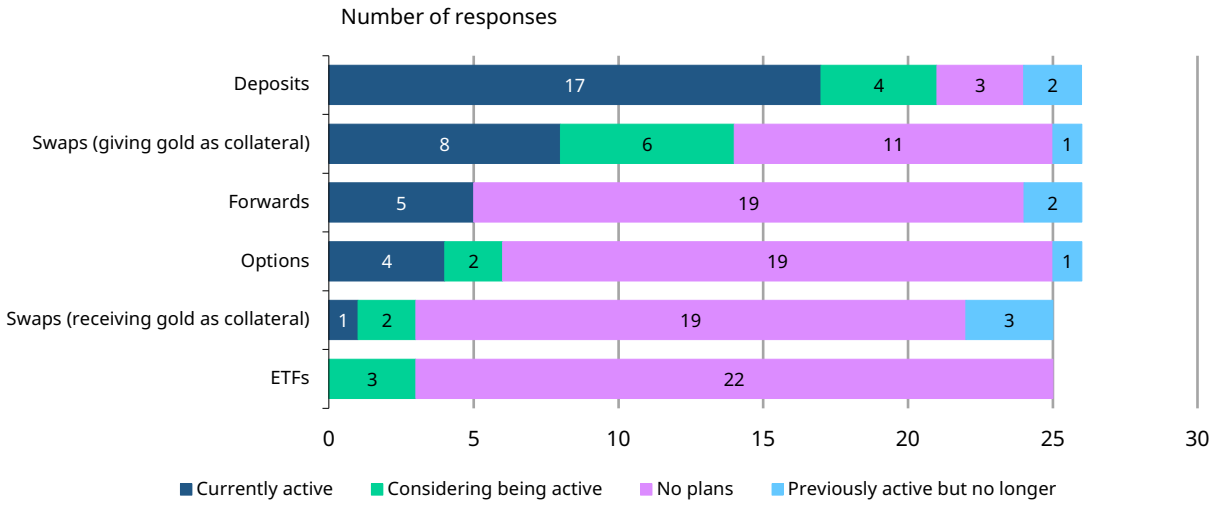
2026 base: All central banks who hold gold (68); Advanced economy (16); EMDE (52).

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



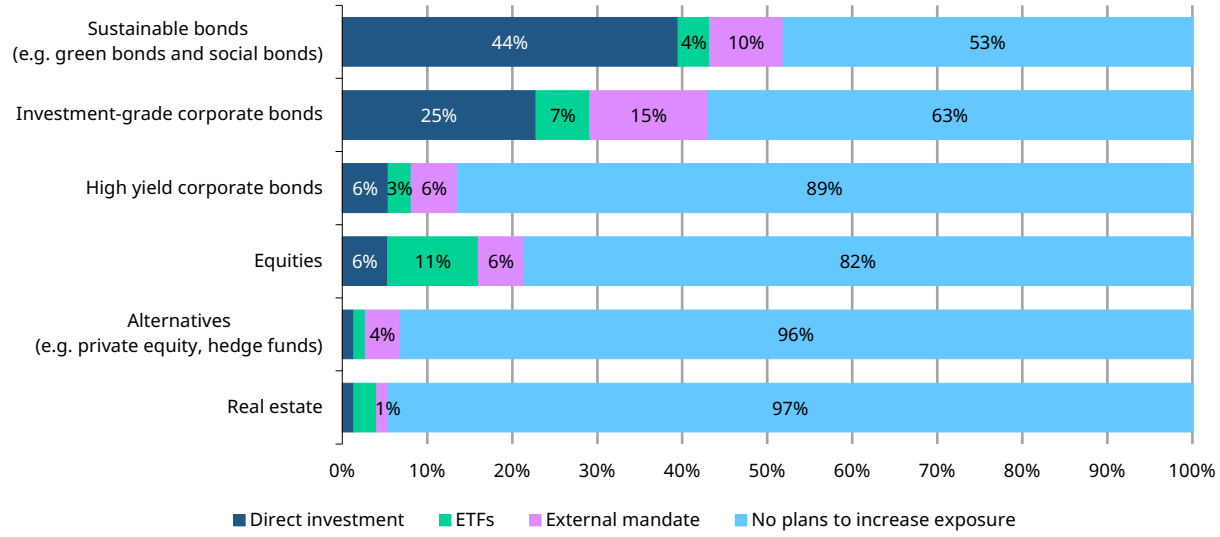
2026 base: All central banks who responded “yes” to Q30 (26); Advanced economy (4); EMDE (22).

Q31b. What instruments do you use to actively manage your gold reserves?



2026 base: All central banks who responded "yes" to Q30 (25); Advanced economy (3); EMDE (22).

Q32. Is your institution considering 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? (Please select all that apply)



2026 base: All central banks (72); Advanced economy (17); EMDE (55).

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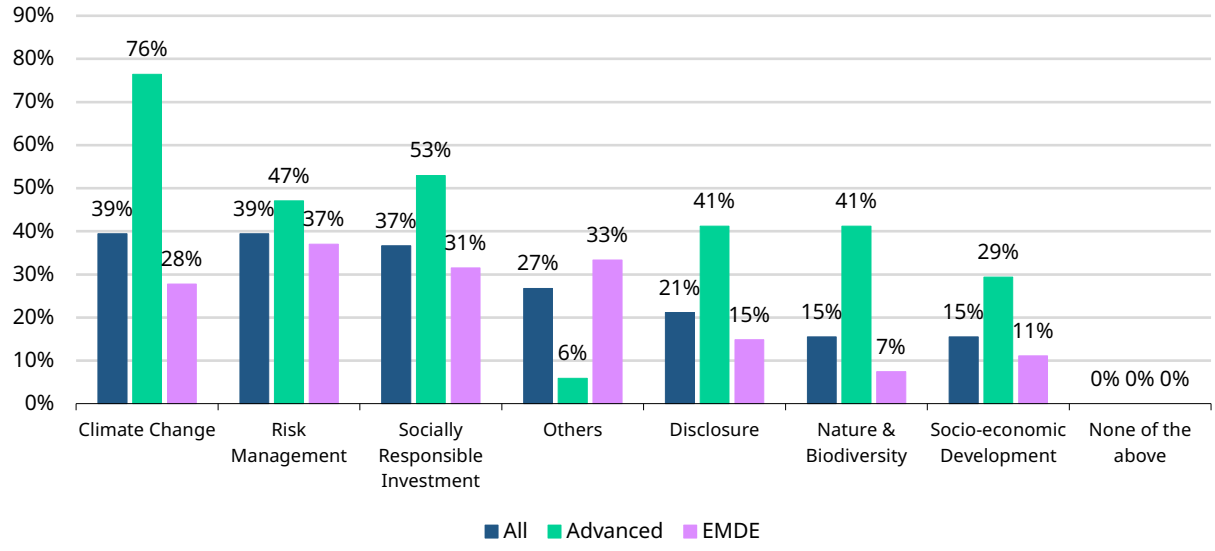
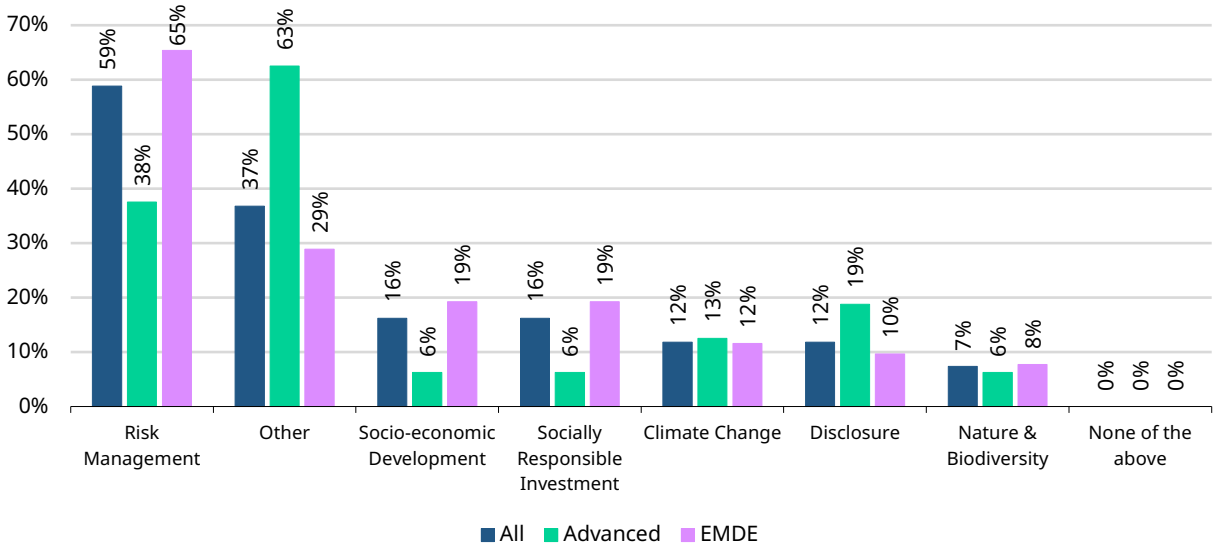
Q33. Do you apply any ESG/Sustainability considerations in your reserve management activities? (Please select all that apply)



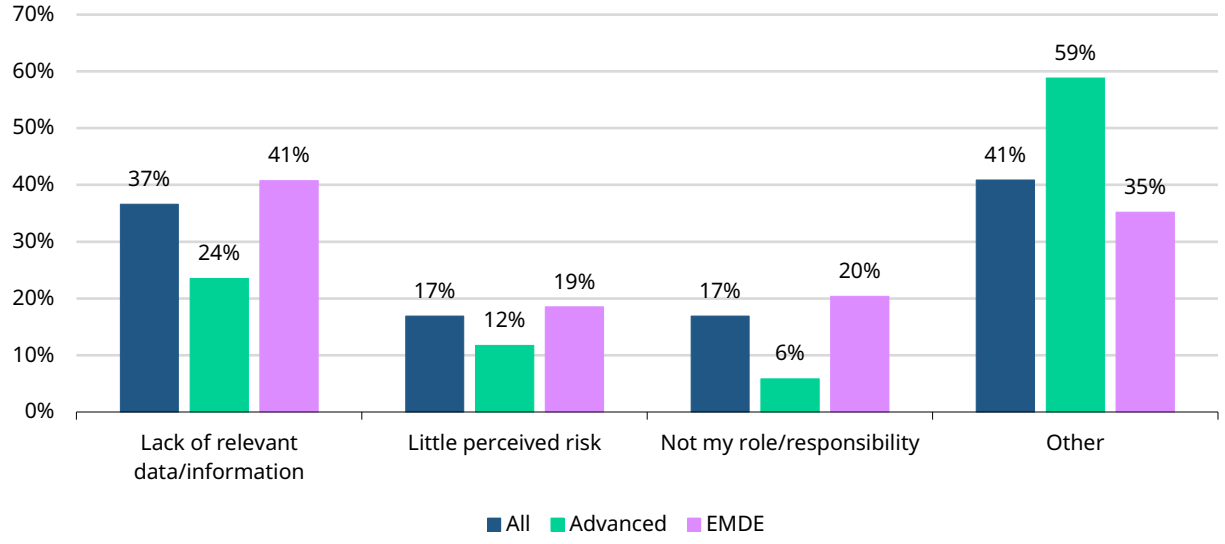
2026 base: All central banks (71); Advanced economy (17); EMDE (54).

Q34. Do you consider any of these in your gold-related decisions? (Please select all that apply)



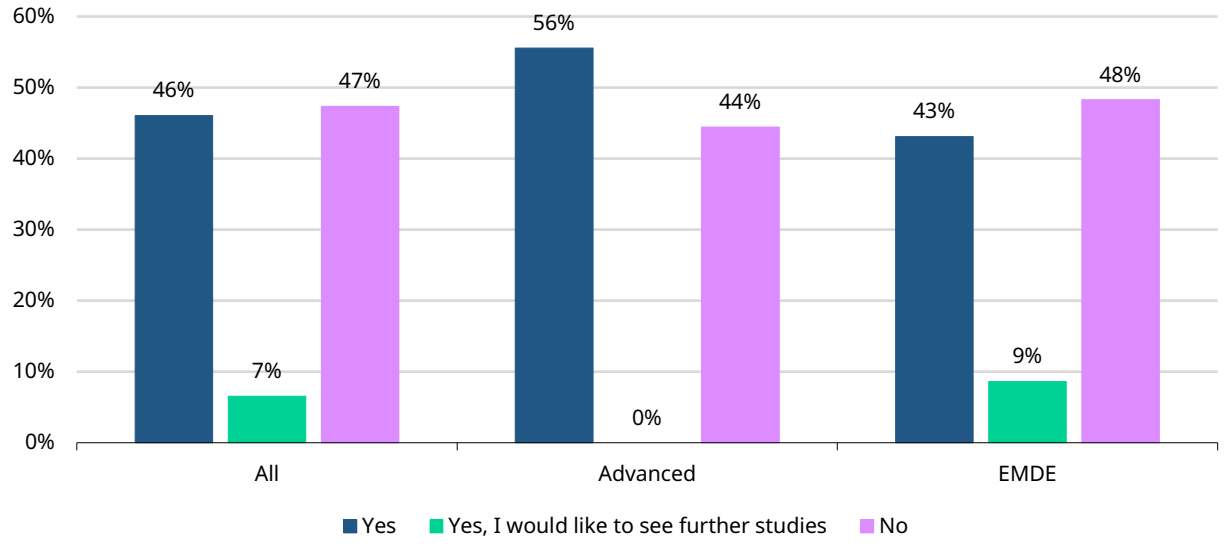
2026 base: All central banks (68); Advanced economy (16); EMDE (52).

Q35. If ESG/Sustainability is not considered, why not? (Please select all that apply)



2026 base: All central banks (71); Advanced economy (17); EMDE (54).

Q37. Are you aware of WGC's research and data on ESG and Sustainability considerations of Gold?



2026 base: All central banks (68); Advanced economy (16); EMDE (52).

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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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