

Central Bank Gold Reserves Survey

By World Gold Council

June 2025

About WGC & The Survey

- World Gold Council (WGC), is a member organization of global gold mining companies. Formed in 1987, it champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. You can learn more about them here: <https://www.gold.org/about-us>
- The annual Central Bank Gold Reserves Survey is a confidential poll designed to understand the motivations and forecast the future buying intentions of the world's central bank reserve managers.
- As a key benchmark, the survey provides a unique, forward-looking view into the strategic decisions of major financial institutions, revealing important trends in the global monetary system.



Respondents

The identity of the Central Banks has been kept anonymous and Central Banks that have been sanctioned are not included.

73

Total Central Bank respondents.

This is the highest number of responses since the survey started 8 years ago.

58

Number of Emerging market & Developing Economies(EMDE) Central Bank Responses.

15

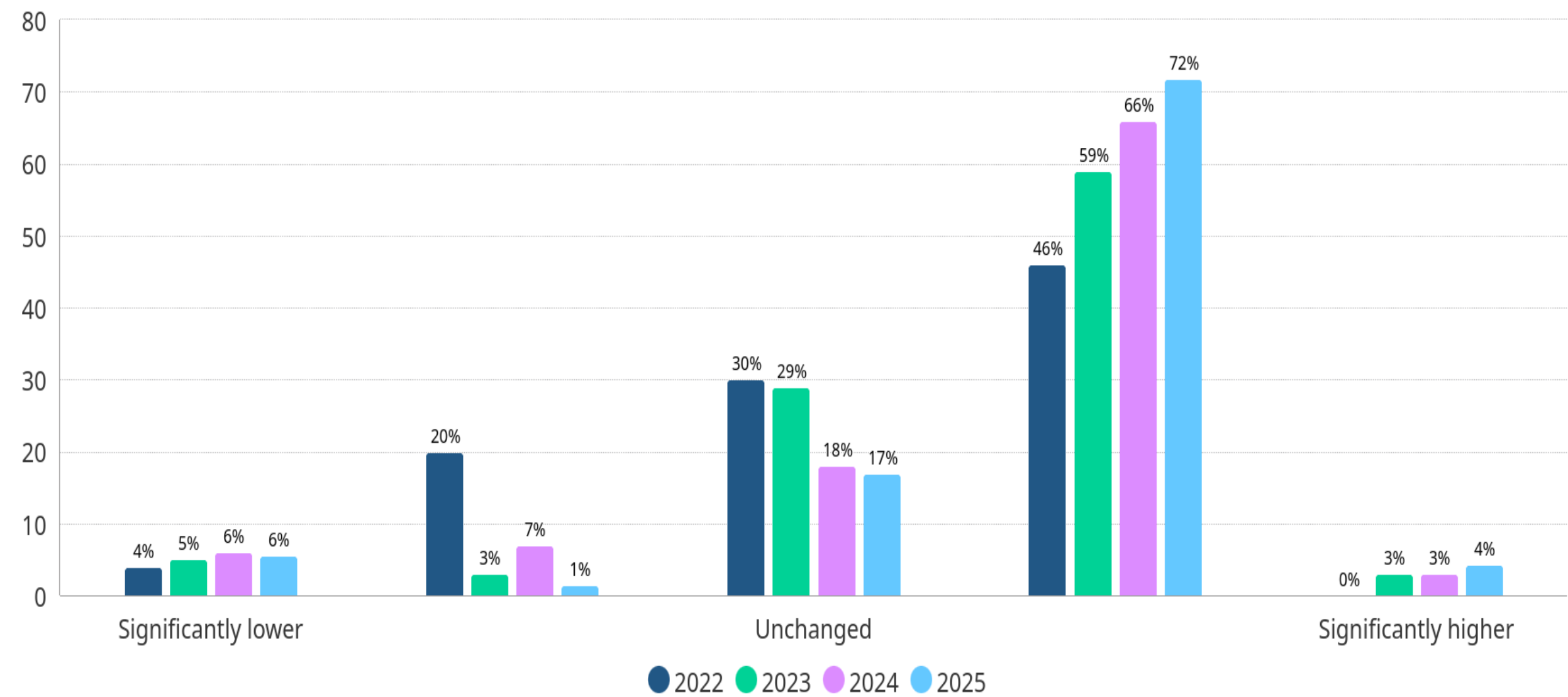
Number of Advanced Economy Central Bank responses.

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



Au-RRange Ventures analysis:

- There is a decisive shift in central bank reserve management policy to have more gold in their reserves;
- A continuous increase over last four years in the “moderately higher” option combined with a higher participation in the survey, indicates a clear shift in favor of gold.



Sources: YouGov, World Gold Council; Disclaimer: <https://www.gold.org/terms-and-conditions#proprietary-rights>
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.

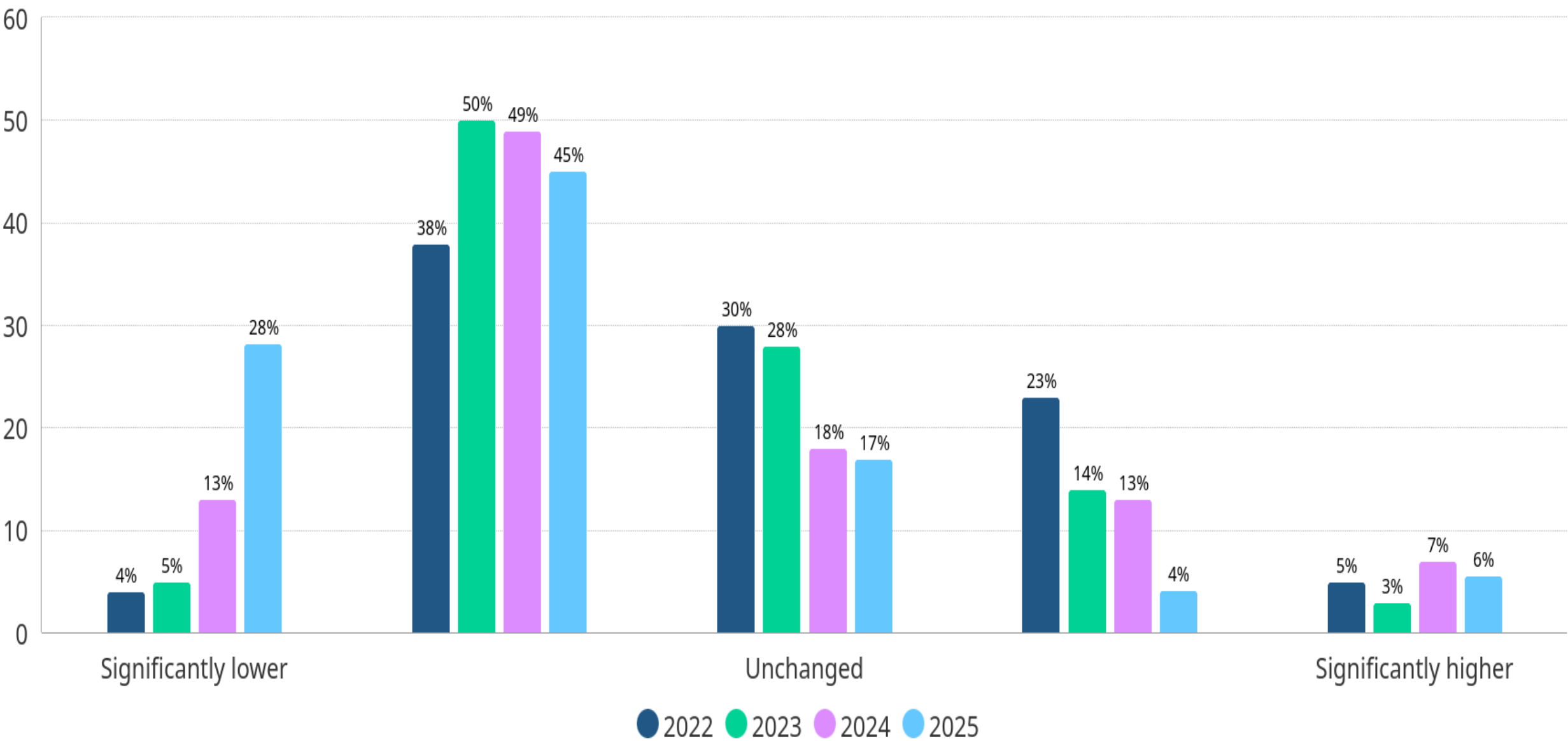


What proportion of total reserves (foreign exchange and gold) do you think will be denominated in US Dollars 5 years from now?



Au-RRange Ventures analysis:

- Aggregate of significantly and moderately lower options, over the last four years, has a clear rising trend against US\$ as a reserve currency. A change from 42% to 73% in 4 years is significant.
- Combined this with shift in favor of Gold, shows where the puck is moving in terms of reserve assets and golds return as a “monetary asset”.



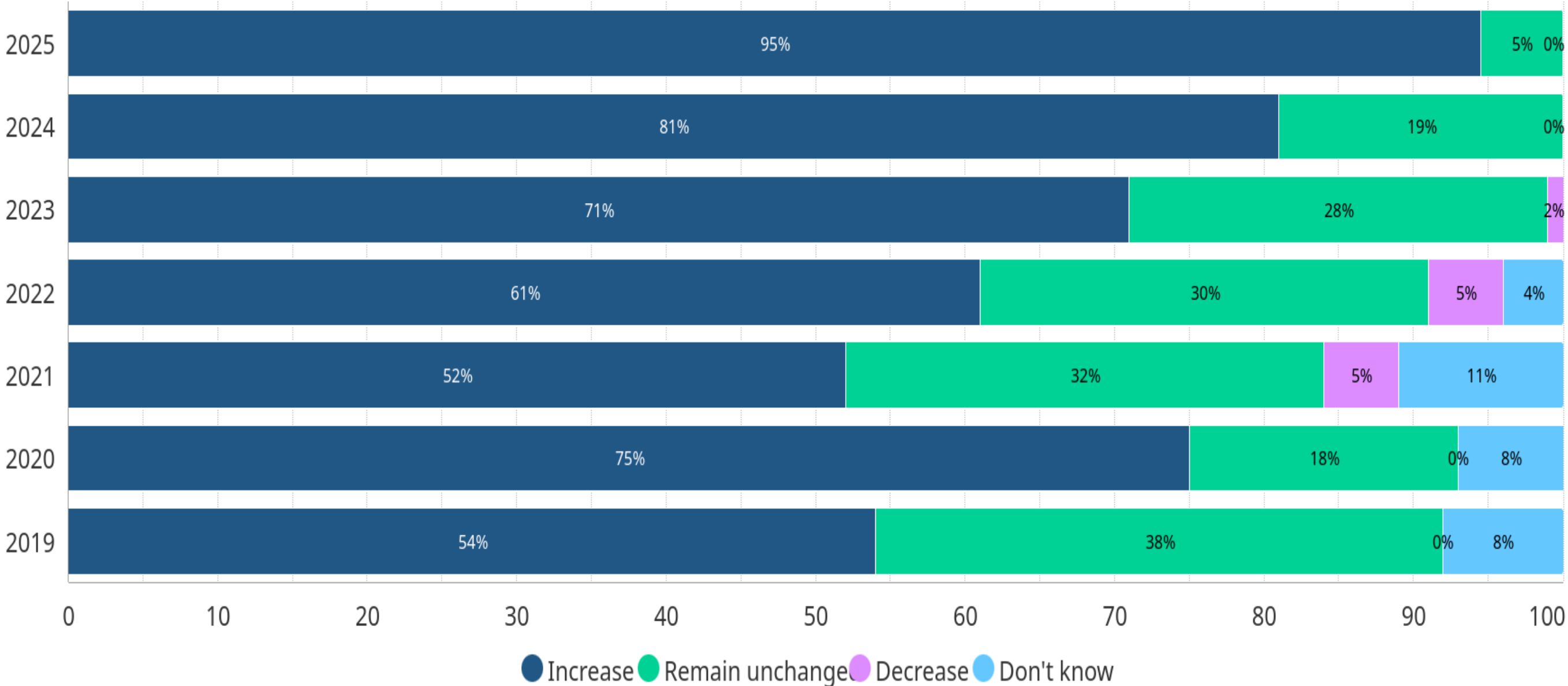
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See Note 2 for a detailed explanation of the answer options.

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



Au-RRange Ventures analysis:

- 95% of central bankers feel that global central banks will add to their gold holdings over next 12 months, an indicator that has increased from 52% , about 5 years ago.
- None of the central bankers felt that there would be a decline in total gold holdings.



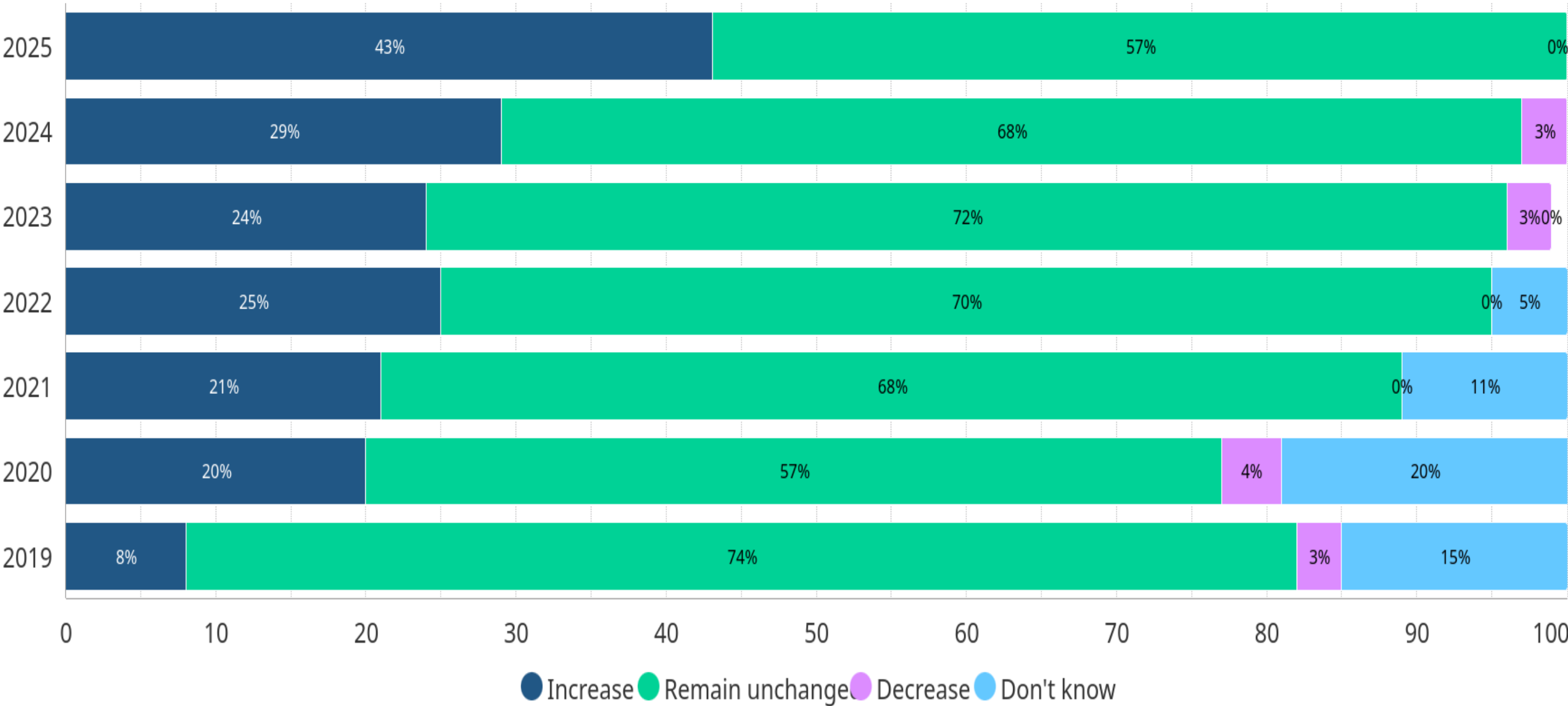
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2025 base: all central banks (73); advanced economy (15); EMDE (58).
2024 base: all central banks (69); advanced economy (24); EMDE (45).
"Don't know" was removed as an option from the 2023 survey onwards.
Note - Totals may not sum to 100% due to rounding.

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



Au-RRange Ventures analysis:

- More central bankers will add to their gold holdings in next 12 months than last year.
- None of the central banks plan to reduce their holding in next 12 months.



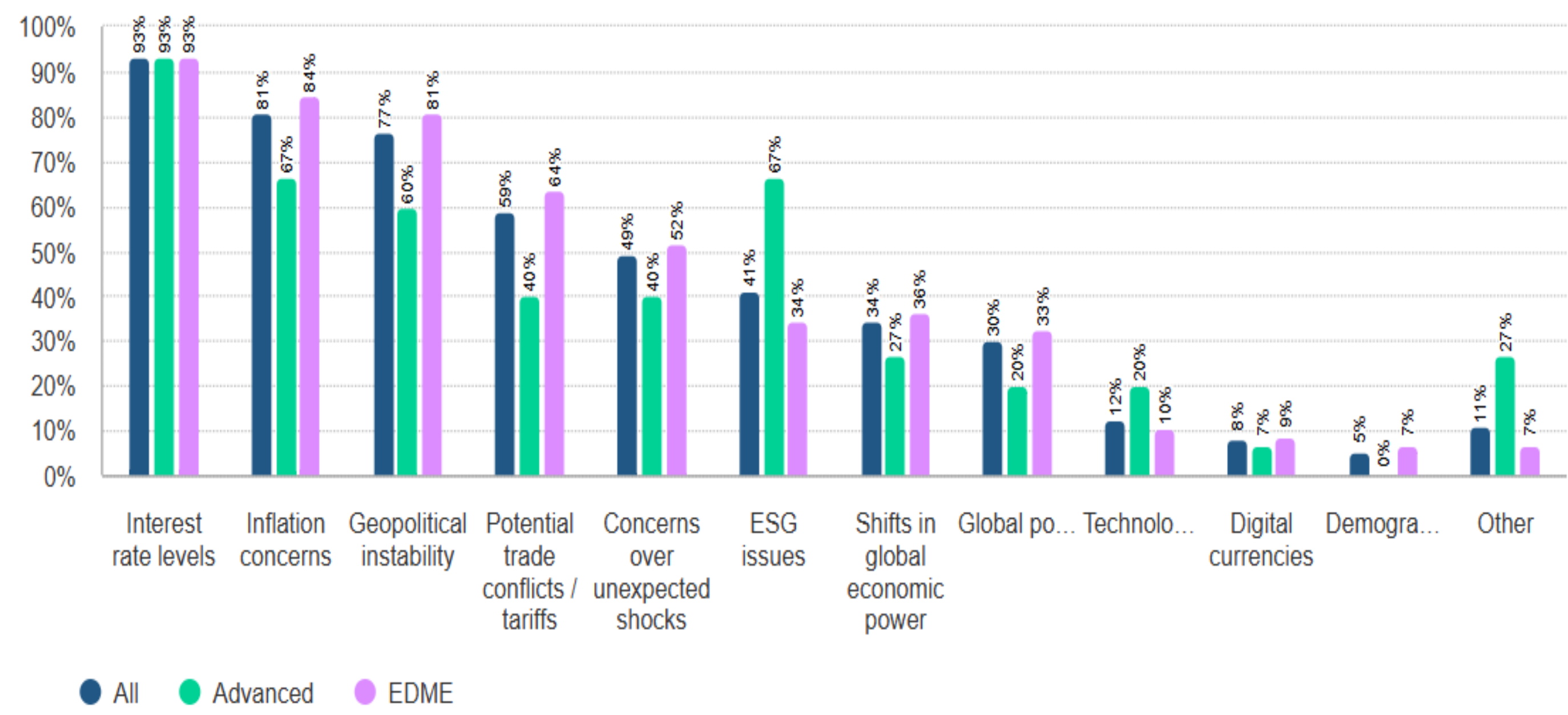
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Which topics are relevant for your reserve management decisions?



Au-RRange Ventures analysis:

- Emerging and Developed Market central banks are clearly more concerned about higher inflation, geopolitical instability and trade conflicts. All three criteria are amongst their top five consideration set while deciding their reserve composition.
- Advanced economy central banks, have a disproportionate focus on ESG as a criteria.



Sources: YouGov, World Gold Council; Disclaimer

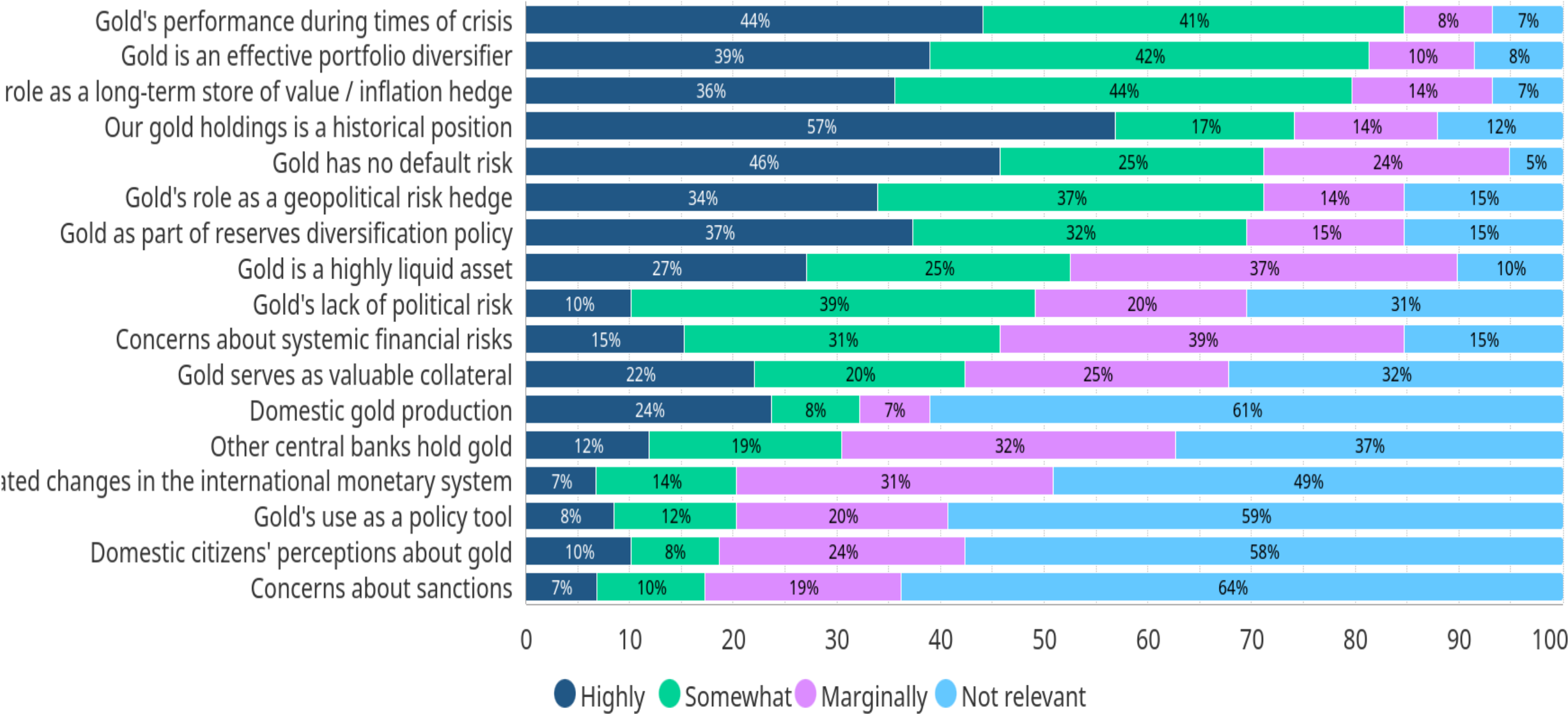
2025 base: all central banks (73); advanced economy (15); EMDE (58).

How relevant are the following factors in your organization's decision to hold gold?



Au-RRange Ventures analysis:

- Gold's primary value for central banks is its role as a crisis hedge (85%) and portfolio diversifier (81%). Its function as a long-term store of value and inflation hedge (80%) are the top three factors driving the decision to hold it.
- Its status as an asset with no default risk (71%) and its role as a geopolitical risk hedge (71%) are also highly relevant.
- Interestingly, central banks do not consider "sanctions" as a key issue.



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

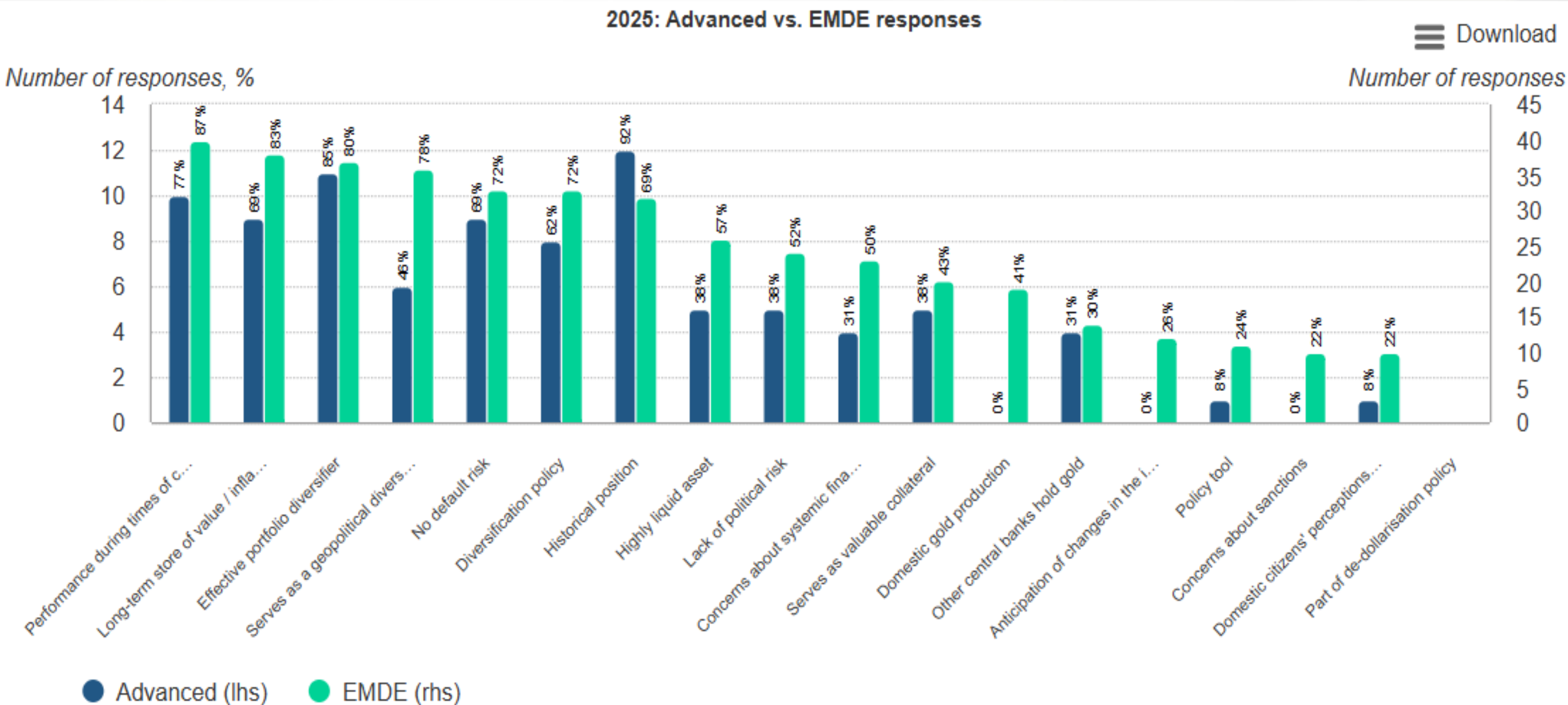


How relevant are the following factors in your organization’s decision to hold gold? (Advanced versus EMDE)



Au-RRange Ventures analysis:

- Advanced and EMDE central banks share a strong consensus on gold's primary roles: its performance during crisis and its function as a long-term store of value.
- Strategic differences are stark: EMDEs place significantly higher relevance on gold as a geopolitical diversifier, for de-dollarization policy, and to hedge against sanctions.
- EMDEs also emphasize the relevance of domestic gold production and the use of gold as an active policy tool.



Sources: YouGov, World Gold Council; [Disclaimer](#)

2025 base: all central banks (59); advanced economy (13); EMDE (46). Ranked by “highly relevant” plus “somewhat relevant” based on 2025

THANK YOU