

Central Bank Gold Statistics

Buying momentum continues into November



Highlights

- Central banks bought a net 45t in November, and while down slightly from October, buying has remained elevated compared to the earlier months of this year.¹
- National Bank of Poland led net buying for the second consecutive month after October's resurgent buying from the bank.
- Total y-t-d reported buying total through November was a solid 297t, though lower than the same period in the previous record setting years.

Central bank gold demand remained firm in November (**Chart 1**). Net purchases totalled 45t, with y-t-d figures pushing 297t, as emerging-market central banks continued their significant gold buying this year. Among these central banks, gold holdings for top buyers as a percentage of total reserves showed a wide range (**Chart 2**).

Chart 1: Central bank gold buyer has picked up pace in recent months

Monthly reported central bank activity, tonnes*

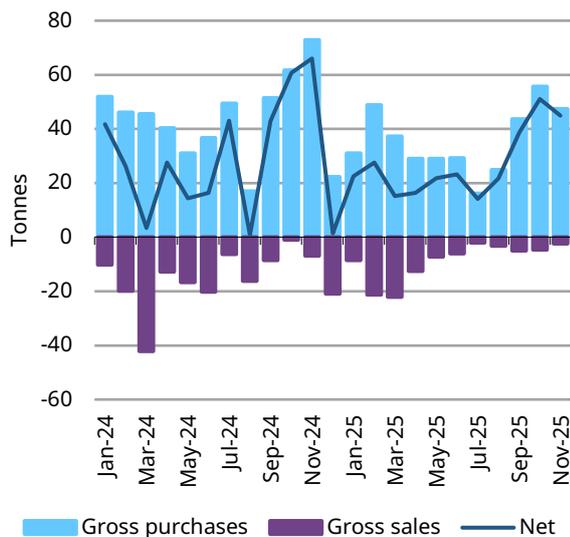
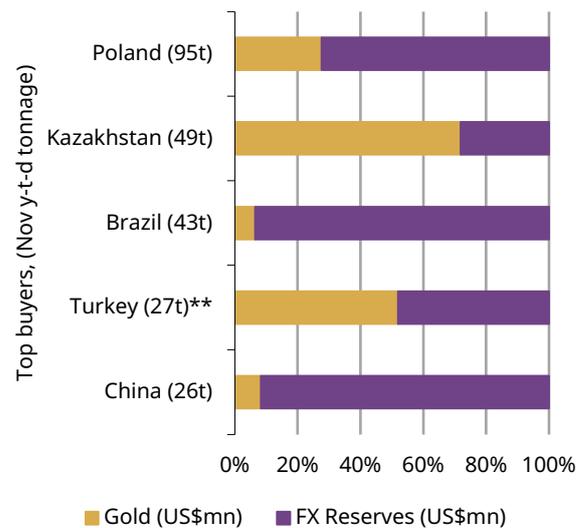


Chart 2: Total gold holdings for top buyers as of November

Gold share as a percentage of total reserves*



*Data to 30 November 2025, where available. Source: IMF, respective central banks, World Gold Council

*Data to 30 November 2025, **Turkey data to end-October. Source: IMF, respective central banks, World Gold Council

Notably, reported activity has been concentrated in:

- The **National Bank of Poland** bought 12t this month, continuing its buying streak since October. The purchase lifted its gold reserves to 543t, or almost 28% of total reserves at end-November prices.²
- The **Central Bank of Brazil** bought gold for the third consecutive month, adding 11t in November. The central bank has purchased 43t over the last three months, bringing its total gold reserves to 172 tonnes, or 6% of its total reserves.
- The **Central Bank of Uzbekistan** (10t), **National Bank of Kazakhstan** (8t), the **National Bank of the Kyrgyz Republic** (2t), **Czech National Bank** (2t), the **People's Bank of China** (1t) and **Bank Indonesia** (1t) were also buyers in November.

1. Based on reported data through the IMF and other official public sources. This will differ from data shown in Gold Demand Trends, which also includes estimates on unreported buying.
2. Based on LBMA Gold Price PM in USD.

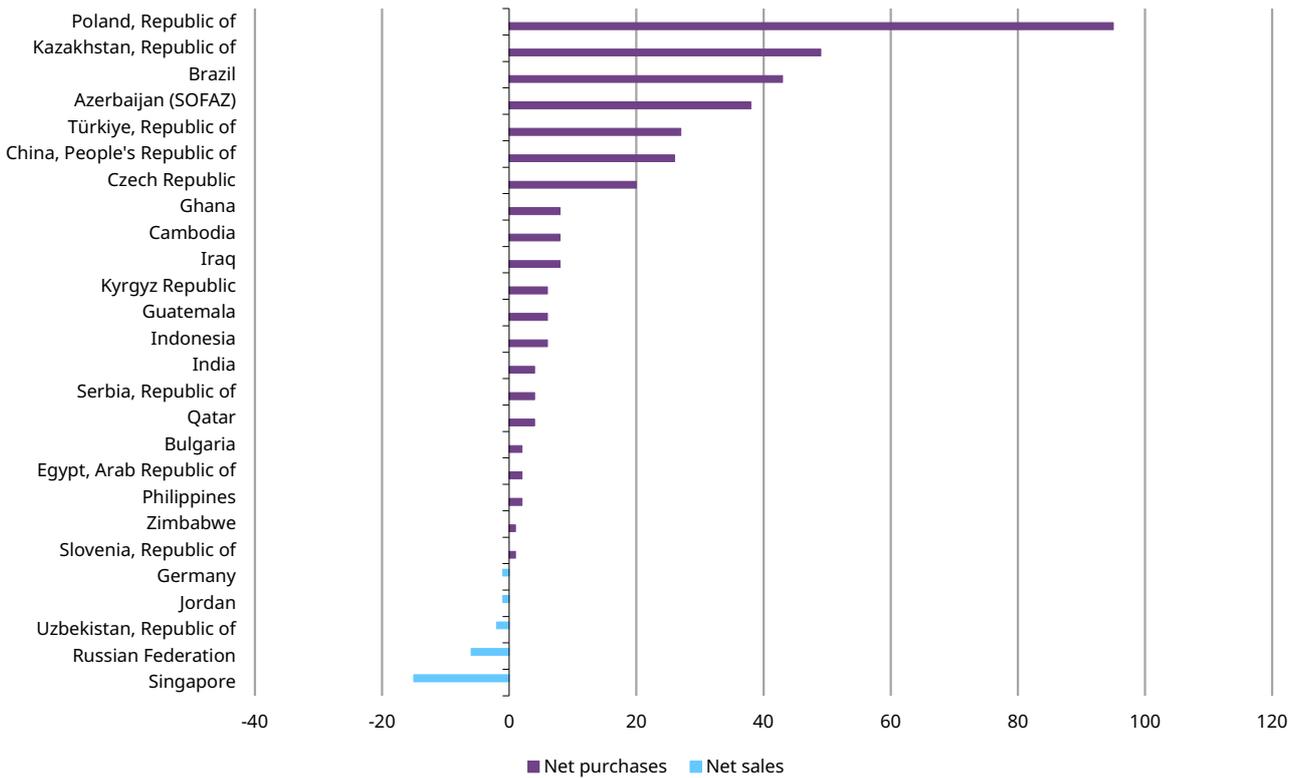


- Net sellers during the month were the **Central Bank of Jordan** (2t) and the **Qatar Central Bank** (1t).
- Also in November, the **Bank of Tanzania** stated it had accumulated 15 tonnes of refined monetary gold in the first year of its Domestic Gold Purchase Programme, as part of efforts to strengthen its foreign reserves.³

Year-to-date, the National Bank of Poland (95t) continues to be the largest reported official-sector gold buyer, almost double the purchases of the next largest buyer, Kazakhstan (49t) (**Chart 3**). While y-t-d reported net purchases through November are at a slower pace than previous years, central bank gold buying momentum remains relatively robust.

Chart 3: November y-t-d remains robust with Poland leading the pack, yet again

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



*Data to 30 November 2025, where available.
Source: IMF, respective central banks, World Gold Council

3. Bloomberg.



World Gold Council

We are a membership organisation that champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. Our team of experts builds understanding of the use case and possibilities of gold through trusted research, analysis, commentary and insights.

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

Author



Marissa Salim
Senior Research Lead, APAC
World Gold Council



Important information and disclosures

© 2026 World Gold Council. All rights reserved. World Gold Council and the Circle device are trademarks of the World Gold Council or its affiliates.

The use of the statistics is permitted, in line with fair industry practice, subject to: (i) only limited extracts of data or analysis being used; and (ii) use of a citation to the World Gold Council, and, where appropriate, to Metals Focus (a World Gold Council affiliate) or other identified copyright owners as their source.

This information is not a recommendation or offer for the purchase or sale of gold or any gold-related products or services or any securities. Diversification does not guarantee any investment returns and does not eliminate the risk of loss. The World Gold Council does not guarantee or warranty the accuracy or completeness of any information or of any calculations and models used in any hypothetical portfolios or any outcomes resulting from any such use.

This information may contain forward-looking statements which are based on current expectations and are subject to change.

Information regarding the LBMA Gold Price

The LBMA Gold Price is used by the World Gold Council with permission under license by ICE Benchmark Administration Limited and is subject to the restrictions set forth [here \(www.gold.org/terms-and-conditions\)](http://www.gold.org/terms-and-conditions).

Information regarding QaurumSM and the Gold Valuation Framework

Note that the resulting performance of various investment outcomes that can generated through use of Qaurum, the Gold Valuation Framework and other information are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results. Neither World Gold Council (including its affiliates) nor Oxford Economics provide any warranty or guarantee regarding the functionality of the tool, including without limitation any projections, estimates or calculations.