

Central bank gold statistics

October 2024



Central bank gold buying ramps up in October

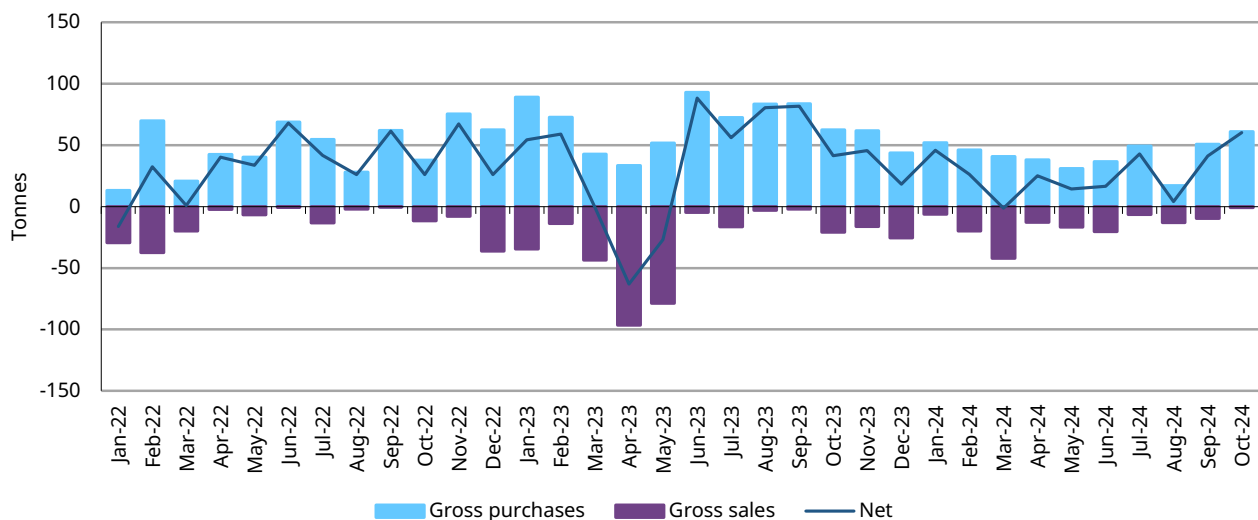
India, Turkey and Poland lead net buying y-t-d

- Central banks reported 60t of net purchases this month – the highest amount recorded y-t-d¹
- The Reserve Bank of India (RBI) led the field, adding 27t of gold to its reserves, followed by Turkey and Poland – 17t and 8t respectively
- The National Bank of Kazakhstan recorded its first monthly net buying (4t) after five consecutive months of reducing gold holdings
- Based on currently available IMF data, reported net sales were negligible this month.

The October tally doubled that of the 12-month average with the RBI leading both y-t-d purchases and those reported during the month. India added 27t in October, bringing its total gold purchases to 77t y-t-d. India's y-t-d net buying represents a five-fold increase on its 2023 activity. Emerging market central banks continued to dominate the market with Turkey and Poland adding 72t and 69t y-t-d to their gold reserves respectively. These three central banks alone account for 60% of total global net purchases reported this year.

Chart 1: Highest monthly net buying for 2024 recorded in October

Monthly reported central bank activity, tonnes*



*Data to 31 October 2024 where available. Note: chart includes only purchases/sales of 0.5t or more. Source: IMF IFS, respective central banks, World Gold Council

Other than India, several central banks reported net increases (of a tonne or more) to their gold reserves in October.

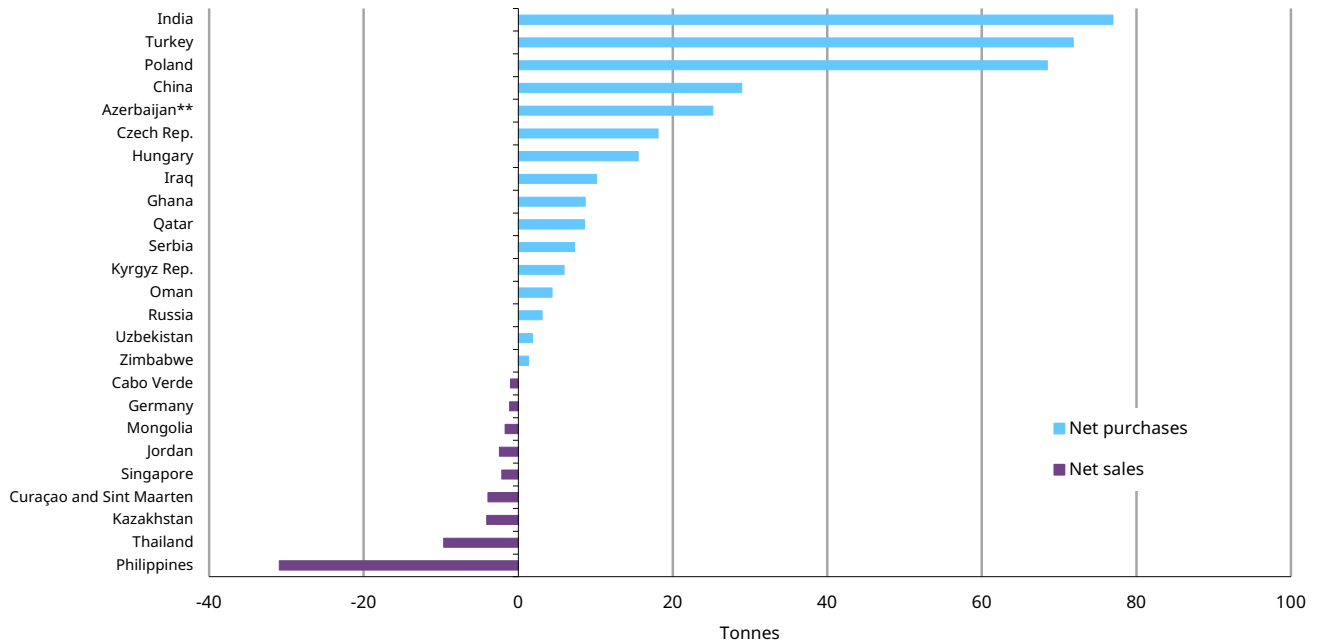
- The Central Bank of the Republic of Turkey added 17t, making October the 17th consecutive month of net purchases and the highest reported monthly figure on record since December 2023. October's figures have surpassed the quarterly total of Q2 and Q3. On a y-t-d basis Turkey added 72t, representing around 34% of its total reserves

1. Based on reported monthly data from the International Monetary Fund (IMF).



- The National Bank of Poland recorded net buying of 8t during the month, its seventh consecutive month of net buying. On a y-t-d basis, Poland added 69t, making up 17% of its total reserves. The NBP's annual report² highlights its commitment to accumulating gold, with the central bank targeting a 20% allocation as a percentage of its total official reserve assets
- The National Bank of Kazakhstan added 5t of gold to its reserves after five months of net selling. However, Kazakhstan remains a net seller y-t-d, down 4t in 2024
- The Czech National Bank (CNB) added 2t of gold, making October its 20th consecutive month of net buying. The CNB has accumulated 37t of gold over this period, lifting its total gold reserves to 49t
- Kyrgyzstan added 2t of gold to its reserves, bringing its y-t-d purchases close to 6t and making October the highest reported monthly net buying on record since September 2023
- Data made available by the Bank of Ghana shows that its gold reserves now amount to 28t. The country's gold reserves have increased steadily since May 2023, when they stood at just under 9t. Ghana added a further 1t during the month.

Chart 2: Y-t-d central bank net purchases and sales*



*Data to 31 October 2024 where available. Note: chart includes only purchases/sales of 0.5t or more. Source: IMF IFS, respective central banks, World Gold Council

Central bank demand remains robust, with y-t-d (reported and unreported) buying reaching 694t by Q3 2024 – comparable to levels seen in 2022. While rising gold prices appear to have inhibited some buying and prompted tactical sales over recent months, October's rebound in reported activity signals continued interest from central banks to accumulate gold within their reserve portfolios. This reaffirms the role gold plays as a strategic asset for central banks to manage risks and diversify reserves.

2. Narodowy Bank Polski Annual Report 2023.



World Gold Council

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