

Central Bank Gold Statistics

Central banks ramp up gold buying in October



Highlights

- Central banks bought a net 53t in October, 36% higher m/m and the largest monthly net demand y-t-d
- A familiar set of buyers – led by a resurgent National Bank of Poland – drove the gains
- Total y-t-d reported buying through October solidly positive at 254t, but slower than previous years.

Central bank demand for gold remained robust in **October**, totalling 53t (+36% m/m) and continuing the strong trend seen throughout the year (**Chart 1**). Buying remained concentrated among a small number of central banks, led by the National Bank of Poland which became active again during the month.

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

Monthly reported central bank activity, tonnes*

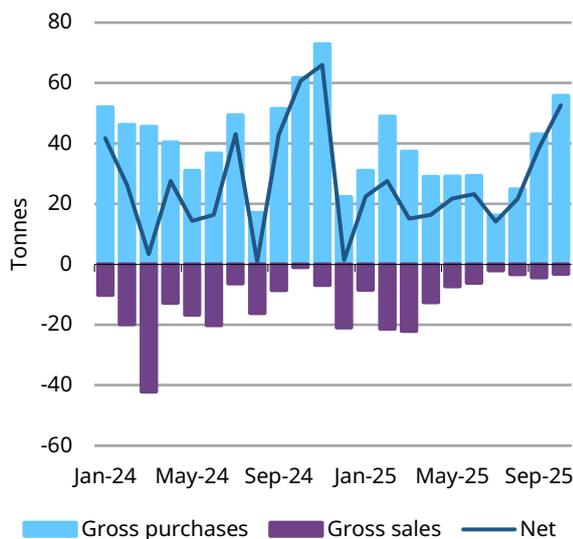
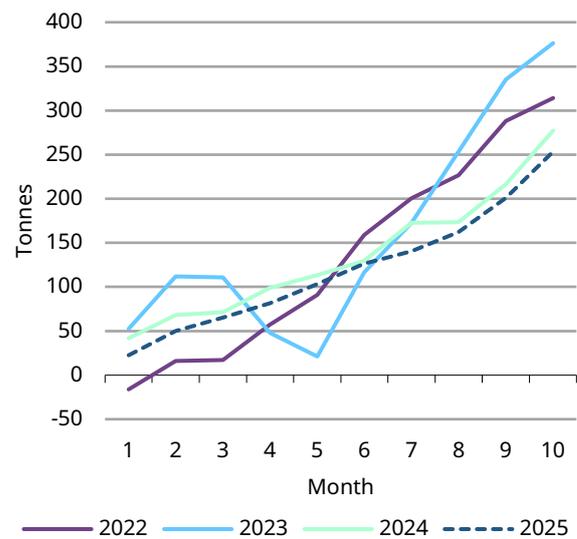


Chart 2: Y-t-d reported buying trails the previous three years

Cumulative reported gold buying, tonnes*



*Data to 31 October 2025, where available.
Source: IMF, respective central banks, World Gold Council

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Y-t-d reported net purchases through October totalled 254t, a slower pace when compared with the previous three years (**Chart 2**). This possibly reflects the impact of higher prices. Even so, sustained activity from emerging-market central banks – supported by the findings from our [annual survey](#) – strongly suggests that these purchases are strategic rather than opportunistic, reinforcing gold's importance amid persistent macroeconomic uncertainty.

The buyer cohort in October was dominated by names we've seen throughout the year, with a handful of central banks accounting for the bulk of additions:

- The **National Bank of Poland** re-entered the market in October, having paused its buying since May. After recently increasing its target gold allocation to 30%,¹ the purchase of 16t in the month lifted its gold reserves to 531t, 26% of total reserves at end-October prices.
- The **Central Bank of Brazil** bought gold for the second consecutive month, adding 16t in October following its 15t purchase in September. Its gold reserves now stand at 161t, accounting for 6% of total reserves.

1. [Central bank gold statistics: Central bank gold buying rebounds in August, World Gold Council](#)



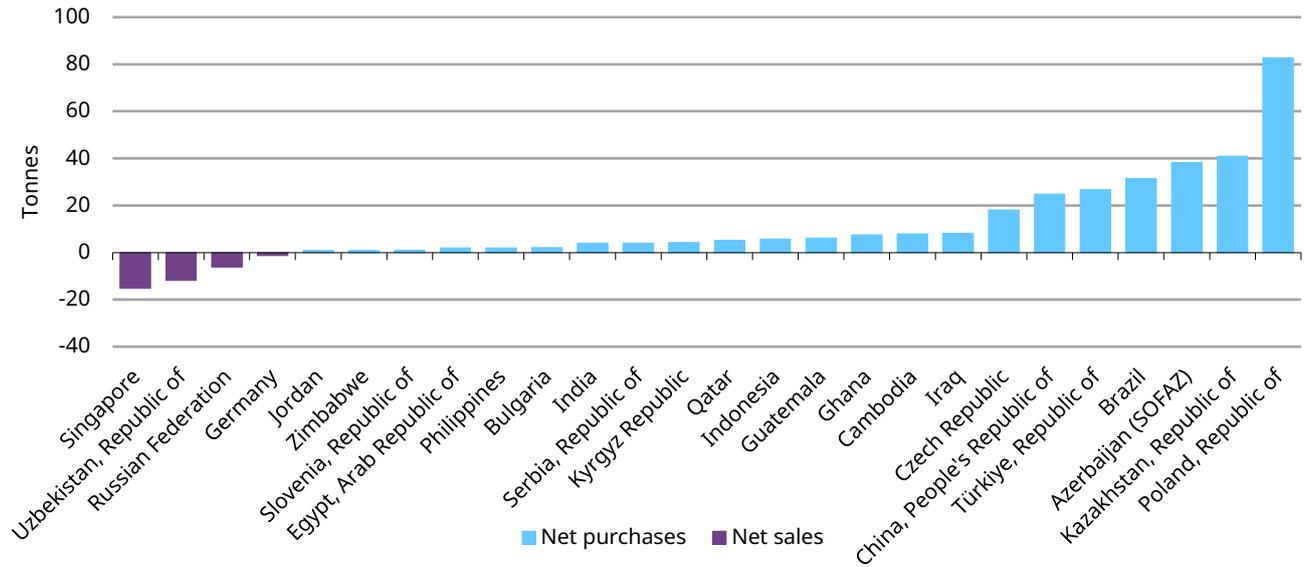
- The Central Bank of Uzbekistan (9t), Bank Indonesia (4t), Central Bank of Turkey (3t), Czech National Bank (2t), National Bank of the Kyrgyz Republic (2t), Bank of Ghana (>1t), People’s Bank of China (>1t), National Bank of Kazakhstan (>1t) and the Central Bank of the Philippines (>1t) were also buyers in October.

At the time of writing, the Central Bank of Russia was the only bank to report a decline in gold reserves in the month – falling by 3t to 2,327t.

Year-to-date, the National Bank of Poland (83t) continues to be largest official-sector gold buyer, with double the purchases of the next largest buyer, Kazakhstan (41t) (**Chart 3**). While buying continues to be concentrated among emerging-market central banks, the list of buyers – old and new – remains broad.

Chart 3: The National Bank of Poland extends y-t-d buying in October

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



*Data to 31 October 2025, where available.
Source: IMF, respective central banks, World Gold Council

Central banks eye bigger gold reserves

The National Bank of Serbia plans to boost its gold reserves to at least 100t by 2030, according to a recent statement from Serbian President Aleksandar Vucic.² This long-term target represents a near-doubling of current holdings, which stood at 52t at the end of October, and signals a continued commitment to gold as a strategic asset in the country’s reserve portfolio.

At the recent LBMA conference in Kyoto, Madagascar and South Korea also signalled interest in increasing their gold reserves, though neither has provided a specific timeline for these plans.³

This reinforces the findings of our 2025 survey, which showed that 95% of respondents expected central bank gold reserves to increase in the year ahead.

2. Bloomberg.
3. Bloomberg.



World Gold Council

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