

Central Bank Gold Statistics

January 2025



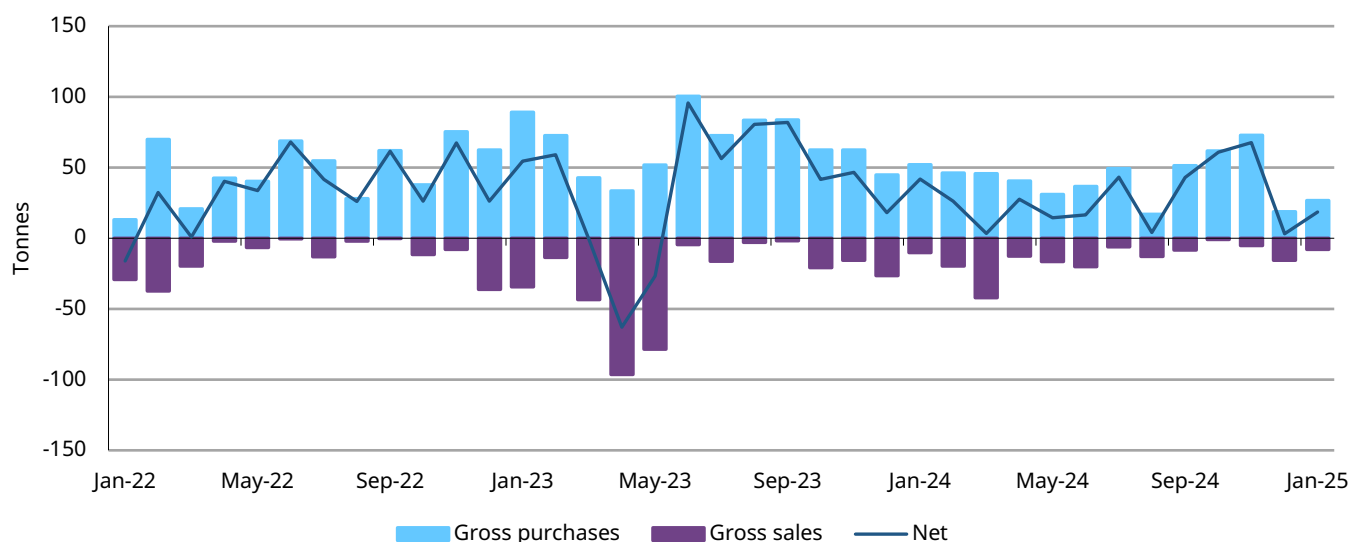
Central banks stay bullish on bullion in January

- Central banks reported 18t of net purchases at the start of 2025
- Emerging market central banks remain at the forefront of net buying, with Uzbekistan, China and Kazakhstan the top three buyers
- Poland and India also continue to accumulate gold reserves 2025 – both central banks added 3t to their respective reserves in January.

Central banks continued their strong interest for gold in January with reported net purchases of 18t. The sustained buying highlights the strategic importance of gold in official reserves, particularly as central banks navigate heightened geopolitical risks.

Chart 1: Official gold reserves rose by a further 18t in January

Monthly reported central bank activity, tonnes*



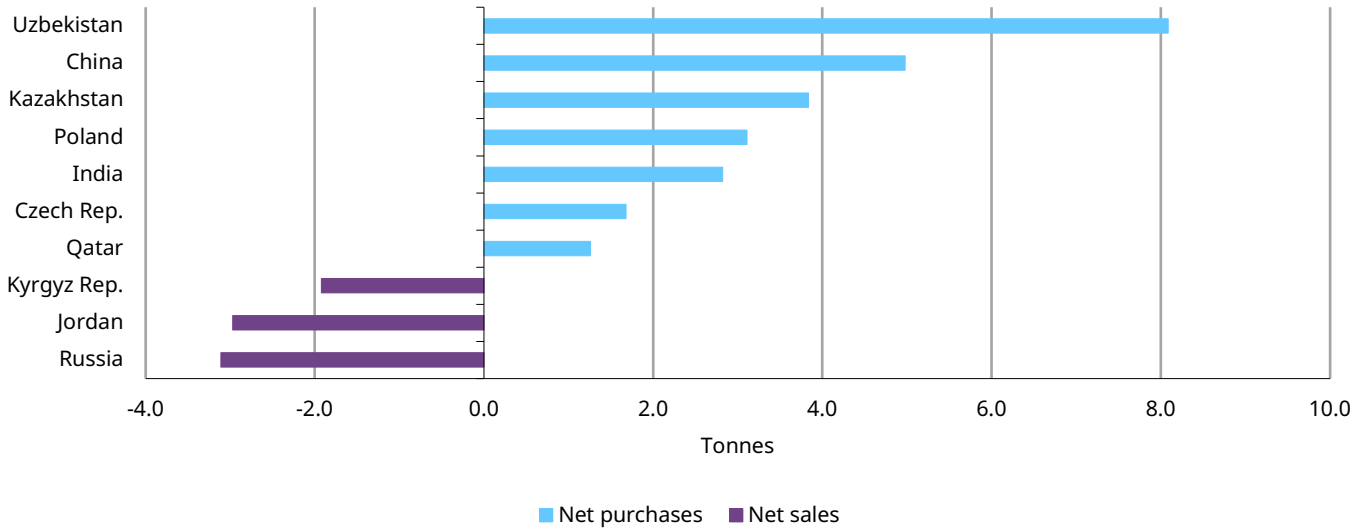
*Data to 31 January 2025, where available. Note: chart includes only purchases/sales of a tonne or more. Source: IMF IFS, Respective Central Banks, World Gold Council

- The Central Bank of Uzbekistan reported 8t net purchases in January, with its gold holdings totalling 391t or 82% of its reserves.
- Sustained appetite at the People’s Bank of China (PBoC), with the central bank reporting its third consecutive month of net buying, adding 5t in January. The PBoC’s gold holdings rose to 2,285t, or 6% of total reserves, at the end of January.
- The National Bank of Kazakhstan (NBK) added 4t of gold to its reserves. At a press briefing on 17 January 2025, NBK Chairman Timur Suleimenov said that the central bank has “been discussing transitioning to monetary neutrality in gold purchases”, with the aim of boosting international reserves and “protect[ing] the economy from external shocks.” The NBK was reported to begin sale of US dollars as part of “mirroring operations related to gold purchases.” Gold holdings for Kazakhstan stood at 288t, which is 55% of its total reserves.
- The National Bank of Poland (3t), the Reserve Bank of India (3t) and the Czech National Bank (2t) and the Qatar Central Bank (1t) continued their net buying into 2025.
- Notable sellers for the month include the Central Bank of Russia and the Central Bank of Jordan, which both sold 3t respectively, and the National Bank of the Kyrgyz Republic which sold 2t.



Chart 2: Central banks appetite for gold resumes in January 2025

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



*Data to 31 January 2025, where available. Note: chart includes only purchases/sales of a tonne or more.
Source: IMF IFS, Respective Central Banks, World Gold Council

In our recently published [Gold Demand Trends Full Year 2024](#), we noted that central banks continue to play a pivotal role in global gold demand, with their purchasing patterns influenced by both economic and geopolitical shifts. The shift from armed conflict to broader economic tensions has reinforced their net buying trend especially apparent since 2022. Many central banks appear to have strategically leveraged temporary price pullbacks as buying opportunities, while sales have remained limited and largely tactical during price rallies.



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