

Central Bank Gold Statistics

February 2025

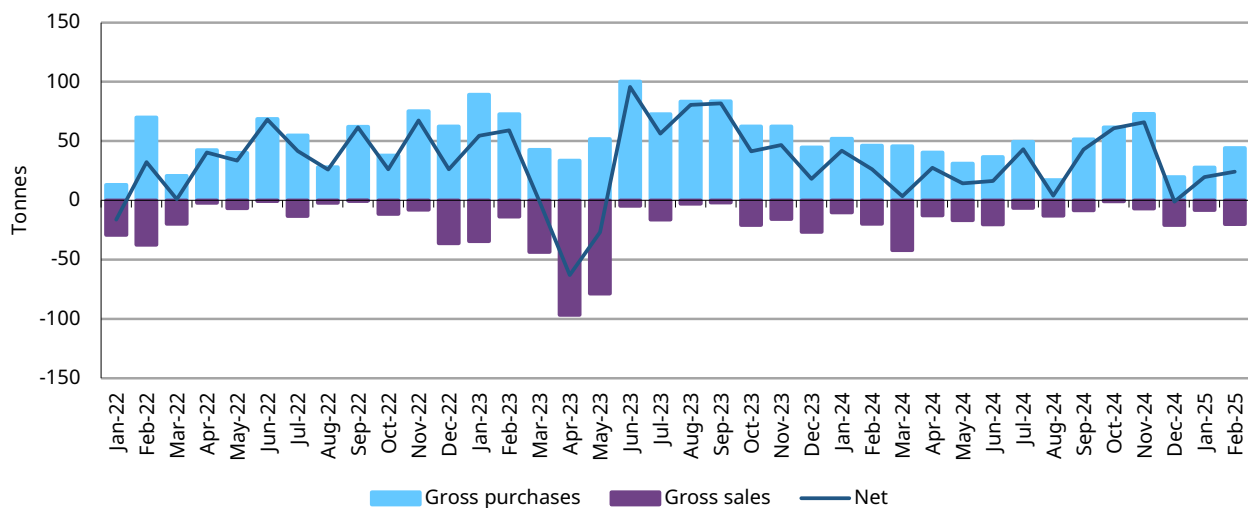


- Central banks keep gold in focus in February Central banks reported 24t net purchases in the second month of the year
- The National Bank of Poland led net purchases, adding 29t to its gold reserves, making February its 11th consecutive month of net buying
- The People’s Bank of China, the Central Bank of the Republic of Turkey, the Central Bank of Jordan, the Czech National Bank and the Qatar Central Bank also reported net purchases in February.

Demand for gold from central bankers continues, with [data available](#) for February showing reported global central bank gold reserves rising by 24t. Thus far, Poland, China, Turkey and the Czech Republic have led gold demand from emerging market central banks.

Chart 1: Official gold reserves rose by a further 24t in February

Monthly reported central bank activity, tonnes*



*Data to 31 March 2025 where available. Note: The chart includes only purchases/sales of 0.5t or more.
Source: IMF IFS, respective central banks, World Gold Council

As in the preceding months, much of the buying was centred on those central banks that have been regular buyers/sellers of late:

- National Bank of Poland (NBP) lead month and year-to-date net buying, adding 29t in February alone. Year-to-date, NBP added 32t of gold, with its total gold holdings now 480t or 20% of its total reserves
- People’s Bank of China (PBoC) added 5t of gold in February, its fourth consecutive month of net buying since it resumed reporting in November 2024
- The Central Bank of the Republic of Turkey added 3t of gold in February, with its gold reserves totalling 623t or 38% of its total reserves
- The Central Bank of Jordan also added 3t of gold in February, with total gold reserves now at 72t or 30% of total reserves.
- Qatar Central Bank reported 2t of net buying in February; its total gold holdings now stand at 114t which constitutes 19% of total reserves
- Czech National Bank added 2t of gold to their reserves this month, its gold holdings stand at 55t or 3% of total reserves

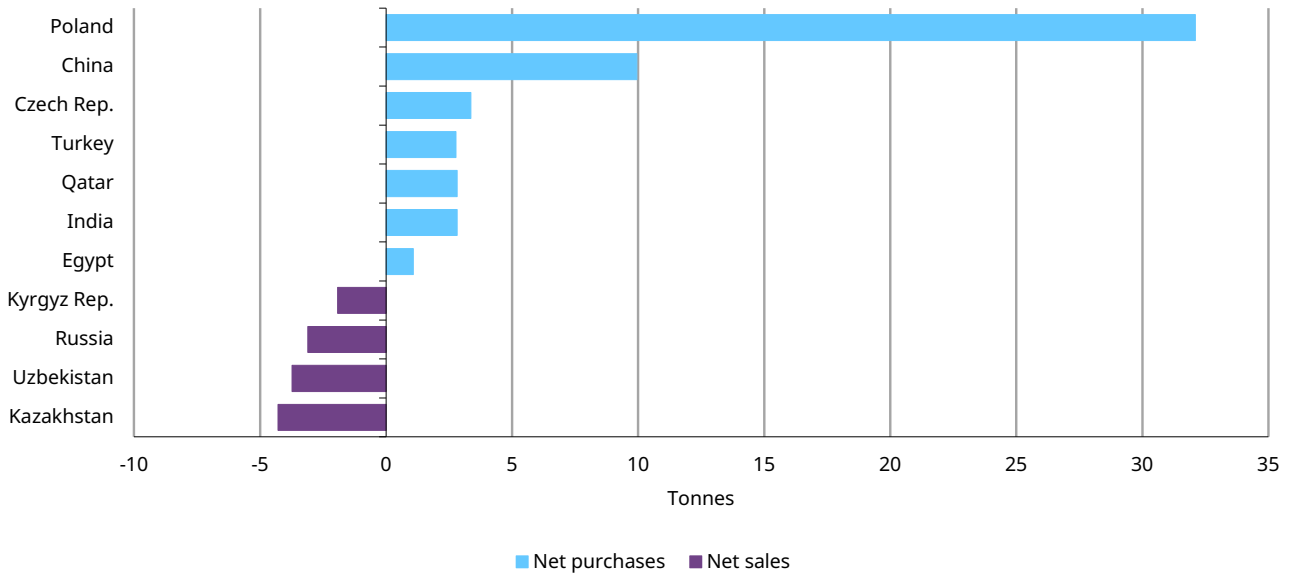


- Net sellers for the month of February were the National Bank of Kazakhstan (-8t) and the Central Bank of Uzbekistan (-12t). Both central banks lead net selling activity year-to-date, down 4t
- Despite net sales y-t-d, gold reserves form 54% of Kazakhstan's total reserves, bringing its total to 280t.

The National Bank of Belgium (NBB) has addressed recent [media reports](#) on the monetisation of Belgium’s gold reserve for public finance purposes, particularly defence spending. In a recent [press release](#), NBB reaffirmed its independence and said gold reserves constitute assets allocated for achieving “public interest tasks entrusted to the Bank.”

Chart 2: Central banks' appetite for gold continues in February 2025

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



*Data to 31 March 2025 where available. Note: The chart includes only purchases/sales of 0.5t or more.
Source: IMF IFS, respective central banks, World Gold Council

The year has had a decent start as central banks’ appetite for gold continues to be robust. Our upcoming [Gold Demand Trends](#) report scheduled for publication on 30th April, covering central bank demand for the entire first quarter.



World Gold Council

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