

2023 Central Bank Gold Reserves Survey

May 2023

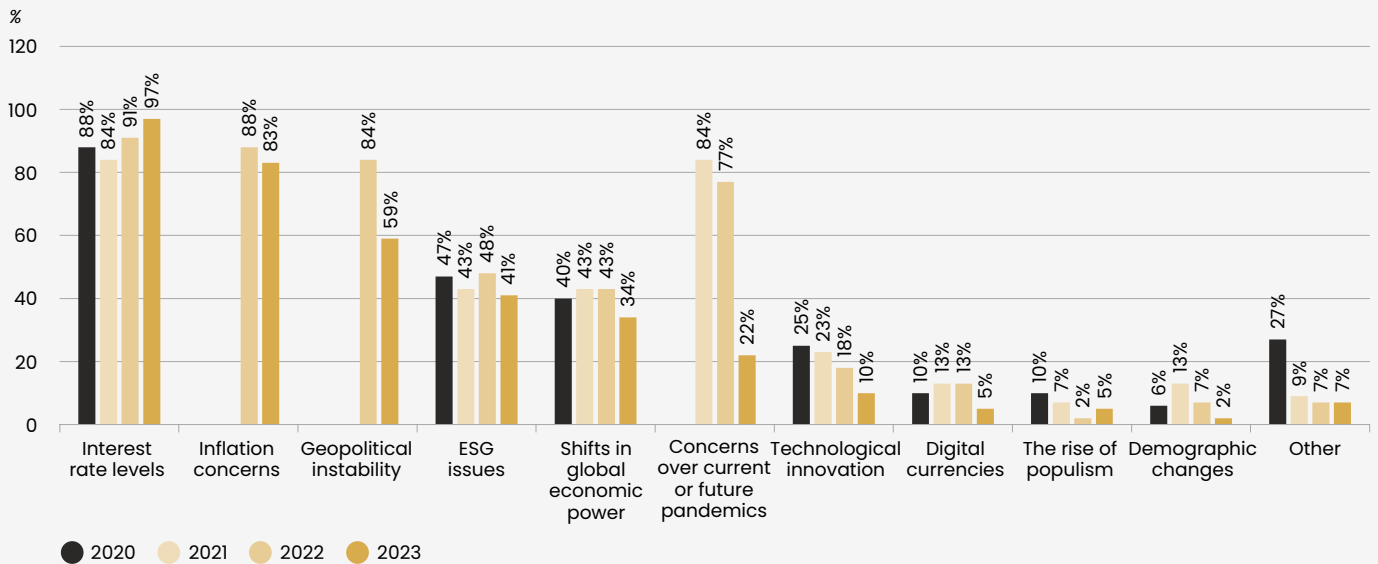


Executive Summary

Following a historical high level of central bank gold buying, gold continues to be viewed favourably by central banks as a reserve asset. According to the 2023 Central Bank Gold Reserves (CBGR) survey, which was conducted between 7 February and 7 April 2023 with a total of 59 responses, 24% of central banks respondents intend to increase their gold reserves in the next twelve months, in line with last year’s findings. The planned purchases are chiefly motivated by increased buying of domestic gold production, rebalancing to a more preferred strategic level of gold holdings, and financial market concerns including higher crisis risks and rising inflation ([Q7a, page 22](#)).

These results come amidst a backdrop of ongoing geopolitical tensions as the war in Ukraine continues and the ensuing macroeconomic fallout of prolonged inflation and tighter monetary policy persists. Adding to these concerns is the banking sector crisis in the United States and Europe which began in early 2023. The rationale to increase gold holdings therefore comes as no surprise since “interest rate levels”, “inflation concerns”, and “geopolitical risks” continue to be the leading factors in central bankers’ reserve management decisions as they were last year. On the other hand, “concerns over current or future pandemics” fell in relevance from last year as global economies recovered from the COVID pandemic. “Digital currencies” also dropped in relevance from last year in the aftermath of major fallouts in the digital asset space ([Chart 1](#)).

Chart 1: What topics are relevant for your reserve management decisions? Select all that apply.



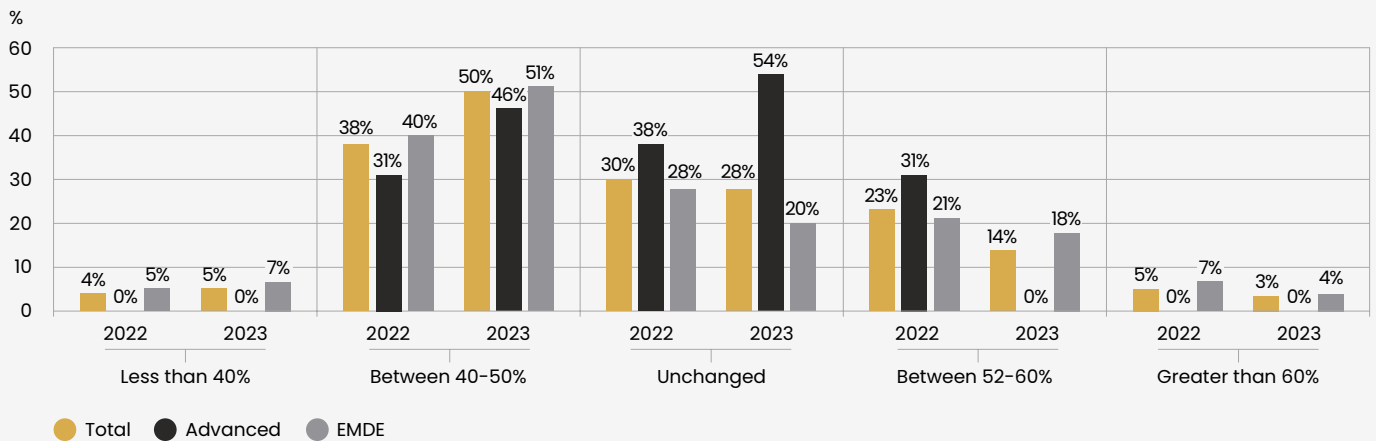
Base: All central banks (57), advanced economy (13), EMDE (44).

There continues to be a gulf in thinking between advanced economy and Emerging Market and Developing Economy (EMDE) central banks on many issues. This divergence of views is perhaps most striking in terms of the outlook for the US dollar and gold. Whereas 54% of advanced economy respondents think the US dollar's share of global reserves will remain unchanged 5 years from now, only 20% of EMDE respondents share this view. While 46% of advanced economy respondents believe the US dollar's share of global reserves will fall, 58% of EMDE respondents believe it will do so (Chart 2).

When asked about gold's future share in global reserves, 62% of advanced economy respondents think that it will remain unchanged 5 years from now, a view shared by only 20% of EMDE respondents. 38% of advanced economy respondents think gold's share will rise while 68% of EMDE respondents believe it will do so. In fact, a small proportion of EMDE central banks think that gold's share will rise above 25% (Chart 3) while no respondents thought it would reach that level in last year's survey. EMDE central banks, which have been the primary driver of gold buying since the 2008 global financial crisis, appear to more pessimistic about the US dollar's future and more optimistic about gold's future.

Chart 2: US dollars accounted for 51% of total reserves (foreign exchange and gold) in Q3 2022.

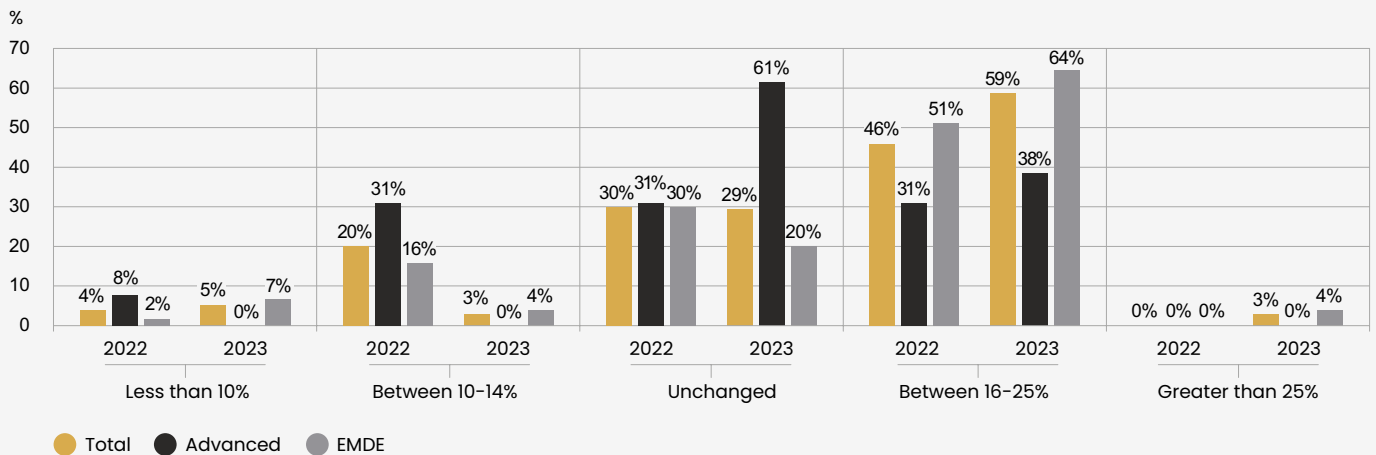
What proportion of total reserves (foreign exchange and gold) do you think will be denominated in US dollars 5 years from now?



2023 Base: All central banks (57), Advanced economy (13), EMDE (44). 2022 Base: All central banks (56), Advanced economy (13), EMDE (43).

Chart 3: Gold accounted for 15% of total reserves (foreign exchange and gold) in Q3 2022.

What proportion of total reserves (foreign exchange and gold) do you think will be denominated in gold 5 years from now? Buying gold from domestic production reflected in the survey findings, 33% citing this factor and they are all EMDE.



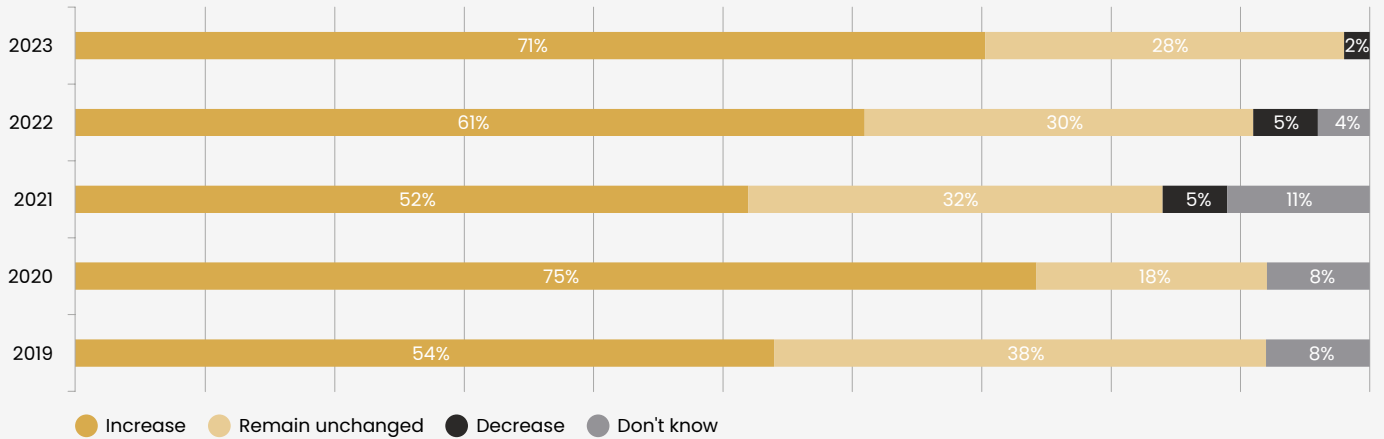
2023 Base: All central banks (57), Advanced economy (13), EMDE (44). 2022 Base: All central banks (56), Advanced economy (13), EMDE (43)

In 2022, the response categories for this question were "Less than 10%", "Between 10-13%", "Unchanged", "Between 15-25%", and "Greater than 25%" to reflect gold's proportion in total reserves at that time.

Overall, central banks view gold’s prospects as a reserve asset over the next twelve months slightly more favourably than last year, with 71% saying that global central bank gold holdings will rise in the next twelve months compared to 61% last year (**Chart 4**). Compared to last year, a similar proportion

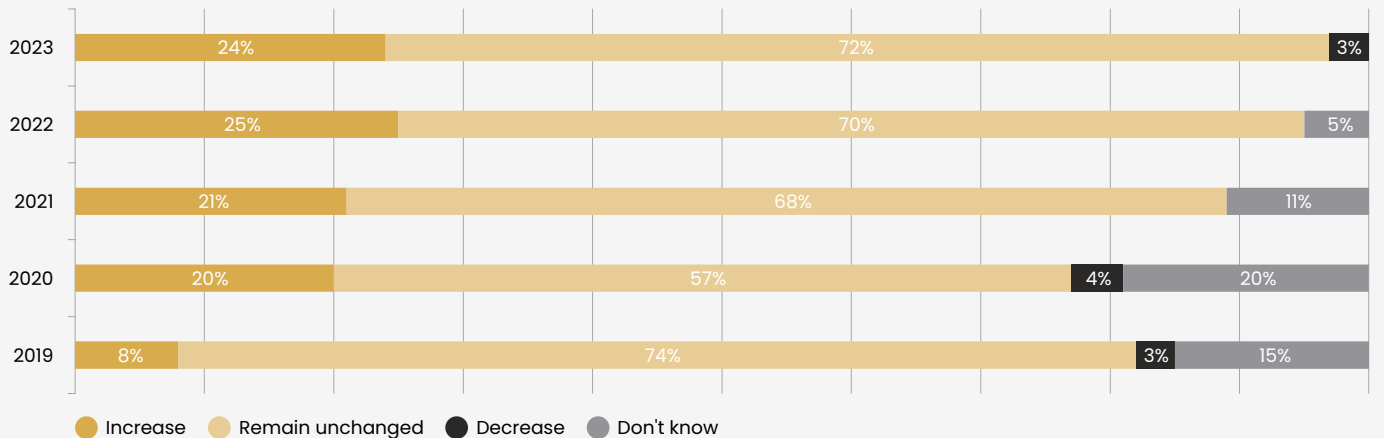
of respondents (24%) say they have plans to increase their own gold holdings in the next twelve months, although 3% say they have plans to decrease their gold holdings compared to 0% last year (**Chart 5**). It should be noted that this year’s survey did not include the “don’t know” option in these questions.

Chart 4: How do you expect global central bank gold reserves to change over the next 12 months?



Base: All central banks (57), Advanced economy (13), EMDE (44).
 “Don’t know” was removed as an option in this year’s survey.

Chart 5: How do you expect your institution’s gold reserves to change over the next 12 months?



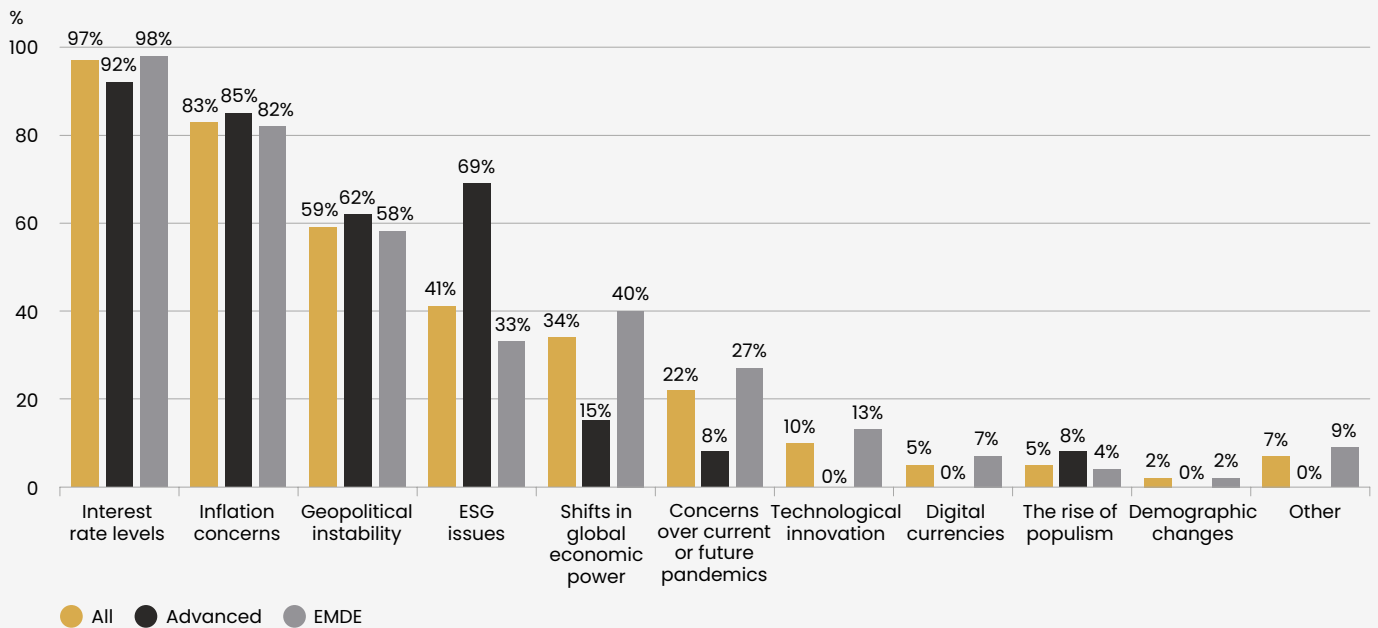
Base: All central banks (57), Advanced economy (13), EMDE (44)
 “Don’t know” was removed as an option in this year’s survey.

International Reserves

In 2023, 69% of respondents reported higher total reserve levels than five years ago, down slightly from 74% reported last year (Q1a, page 11). Among the factors that influence reserve management decisions, “interest rate levels”, “inflation concerns”, and “geopolitical risks” continue to occupy the top three positions as they did last year. As noted in previous surveys, a dichotomy

of attitudes persists between advanced economy and EMDE central banks in their views towards some of these factors. While both groups were aligned in their views towards the first three factors, other factors resulted in split opinions. Compared to their advanced economy peers, EMDE central banks are more concerned by “shifts in global economic power” and less focused on “Environmental, Social, and Governance (ESG) issues” (Chart 6).

Chart 6: What topics are relevant for your reserve management decisions? Select all that apply.



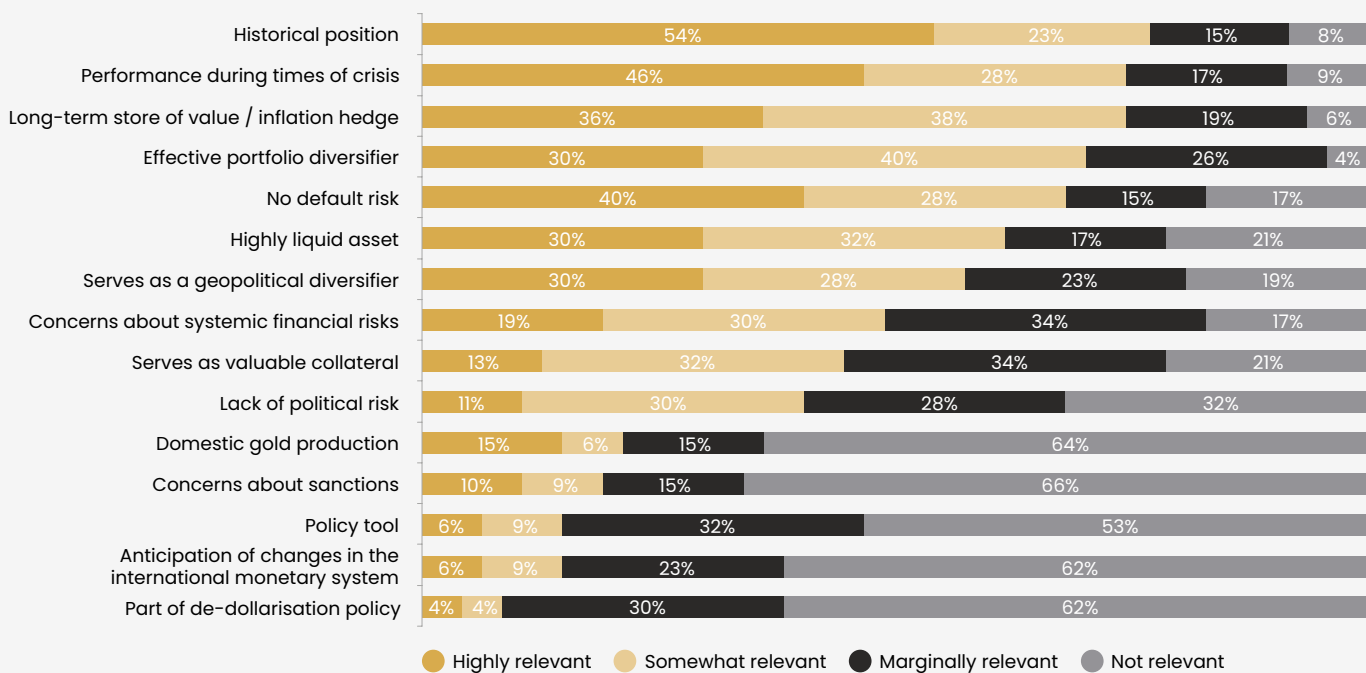
Base: All central banks (57), Advanced economy (13), EMDE (44).

Motivations

More than 80% of central banks surveyed hold gold as part of their total international reserves, a percentage that is line with previous results. Gold’s “historical position” continues to be the top reason for central banks to hold gold, with 77% of respondents saying

that it is highly relevant or somewhat relevant. This was followed by gold’s “performance during times of crisis” (74%), “long-term store of value / inflation hedge” (74%), “effective portfolio diversifier” (70%), and “no default risk” (68%). These top five reasons mirror last year’s results, with slight changes in the positioning for some factors ([Chart 7](#)).

Chart 7: How relevant are the following factors in your organization's decision to hold gold?



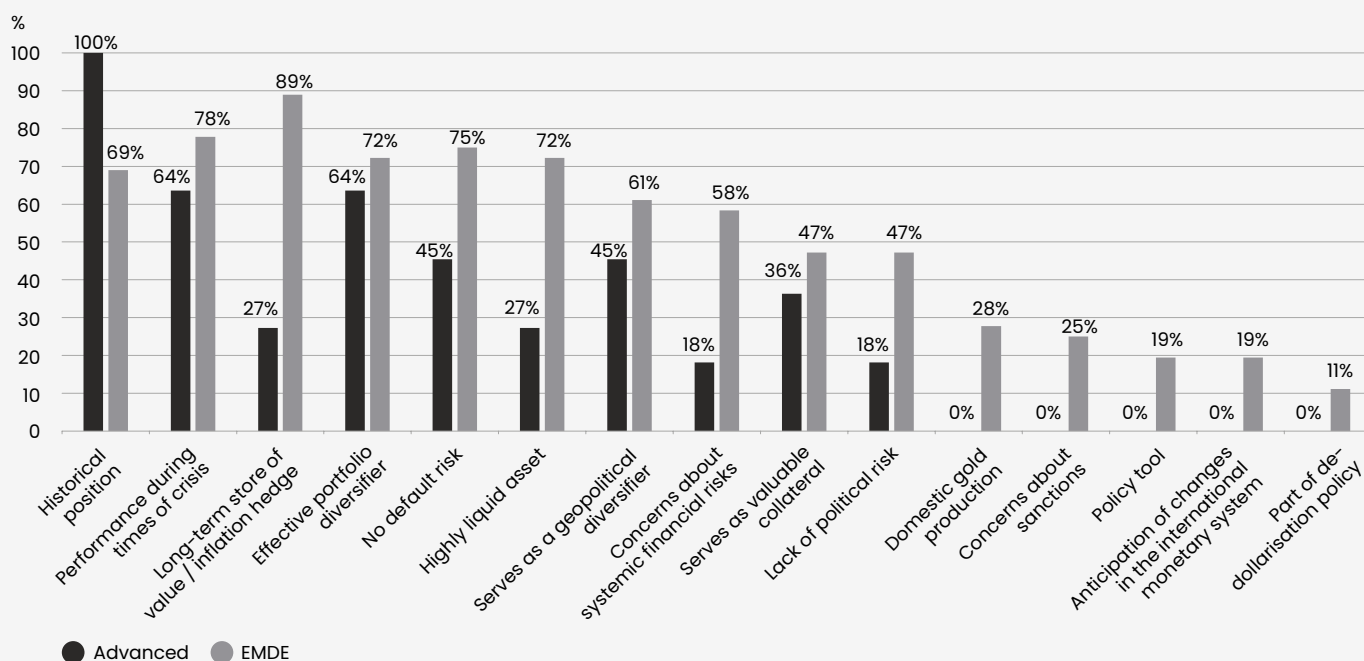
Base: All central banks that hold gold (47), Advanced economies (11), EMDE (36).
 The results in this chart are ranked by “Highly relevant” plus “Somewhat relevant.”

“Serves as a geopolitical diversifier” was added as a response in this year’s survey and came in as the seventh most relevant factor at 58%. When broken into advanced economy and EMDE responses (**Chart 8**), EMDE central banks ranked this factor as more relevant (EMDE: 61% vs. advanced: 45%). This continues the theme of EMDE countries valuing gold’s strategic role amidst uncertain geopolitical times. This divergence appears in nearly every factor for holding gold (**Chart 8**), underscoring the different economic and strategic circumstances faced by both groups which further translate into their differing views on gold’s role in their reserves. “Concerns about sanctions”, another response which was added in this year’s survey, also exhibited this difference (EMDE: 25% vs. advanced: 0%).

Managing Gold Reserves

Among survey respondents, 83% manage gold separately from other reserve assets, an uptick compared to 76% last year (**Q9, page 24**). Most advanced economy respondents manage gold separately because it is a historical legacy asset. For EMDE respondents, though, 61% report that they manage gold separately because it is a strategic asset. Those reporting that gold is managed separately because “it is difficult to assess under our valuation framework” is at 5%, down slightly from 6% last year but significantly lower than previous surveys which showed this answer to range between 30–40% (**Q9a, page 24**).

Chart 8: How relevant are the following factors in your organization’s decision to hold gold?



Base: All central banks that hold gold (47), Advanced economies (11), EMDE (36).

London Good Delivery¹ bars continue to be the mainstay, with 79% buying gold in that form, while kilo bars and doré were much less popular. This year, a quarter of respondents have considered upgrading gold holdings that do not conform to Good Delivery standards, up from one-fifth last year (**Q13, page 27**).

A small proportion of central banks (all EMDE central banks) say they would consider establishing a domestic gold purchase programme, and nine EMDE central banks (the same number as last year) state that they already have such a programme in place. Of these nine, one refines its domestically purchased gold at a refinery owned by the central bank, five at a private refinery overseas, and one at a government-owned refinery. The majority of these EMDE central banks also pay the spot international gold price for their gold (**Q17, page 28**).

The Bank of England continues to be the most popular storage location, with 53% of respondents vaulting there. Domestic storage declined slightly with 35% of respondents citing it as the location of their gold, compared to 40% last year. 90% of respondents indicate there has been no change in their custody arrangements over the last year, while the remaining 10% preferred not to answer. 77% do not expect a change in their custody arrangements over the coming year (**Q20, page 30**).

The proportion of respondents who actively manage their gold reserves increased to 33% this year from 28% last year. Of the 16 respondents that actively manage their gold, 11 are currently active in deposits and another 2 are considering being active in deposits. Forwards and swaps (giving gold as collateral) were the next popular forms of active management – for both of these instruments 4 respondents indicated that they are currently active.

¹ Refers to gold bars that meet the Good Delivery standards set by the London Bullion Market Association: www.lbma.org.uk/good-delivery/about-good-delivery

Conclusion

This year's CBGR survey indicates continuing central bank interest in gold even among record levels of central bank activity in the gold market. Ongoing geopolitical concerns and the resulting impact on inflation, interest rates, and market outlook are certainly front of mind for many central bankers. EMDE central banks in particular have expressed continuing concerns about the impact of geopolitics on their

reserve management decisions, with many valuing gold as a way to manage these risks. The future of the international monetary system continues to be in flux, with EMDE central banks also expressing less confidence in the US dollar's supremacy than their advanced economy counterparts. In the face of these trends and an ever-changing investment environment, central bank gold demand is likely to remain robust.

Methodology

For the sixth year in a row, the World Gold Council has worked with YouGov to conduct a survey of central banks. The questionnaire was primarily designed by the World Gold Council with YouGov providing additional design consultation. Once the English questionnaire was approved, it was translated into four additional languages (Arabic, French, Russian, and Spanish) in order to make the survey accessible to a wide audience.

The questionnaire was scripted and set up on YouGov's secure survey system and was thoroughly tested before fieldwork was launched. The World Gold Council was given a test link to ensure it was satisfied with the way the survey had been implemented. Unique,

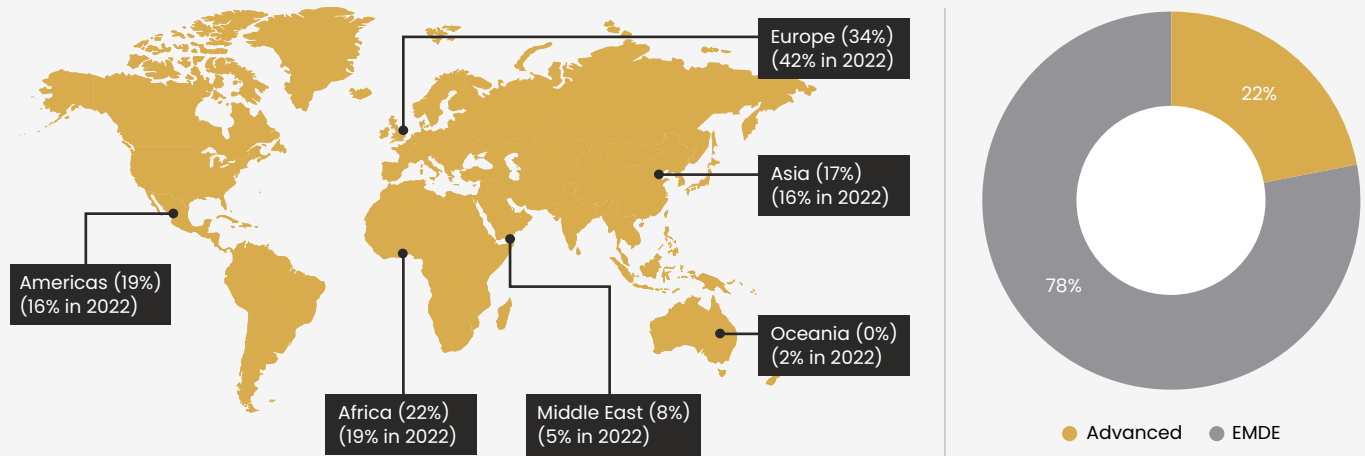
anonymised links were then provided to the World Gold Council to send to their contacts within central banks around the world. Central banks that are under sanctions were not contacted. Fieldwork was conducted between 7 February and 7 April 2023, with a total of 59 eligible responses (a slight increase from 57 last year) representing a 38% response rate amongst all central banks who were contacted.

Data in the report is shown at an overall level but is also sub-divided by advanced economy countries and Emerging Market and Development Economy (EMDE) countries as defined by the IMF.

Detailed Results

F1: Please indicate within which region your institution is located.

59 central banks responded with 22% from advanced economies and 78% from EMDE countries.

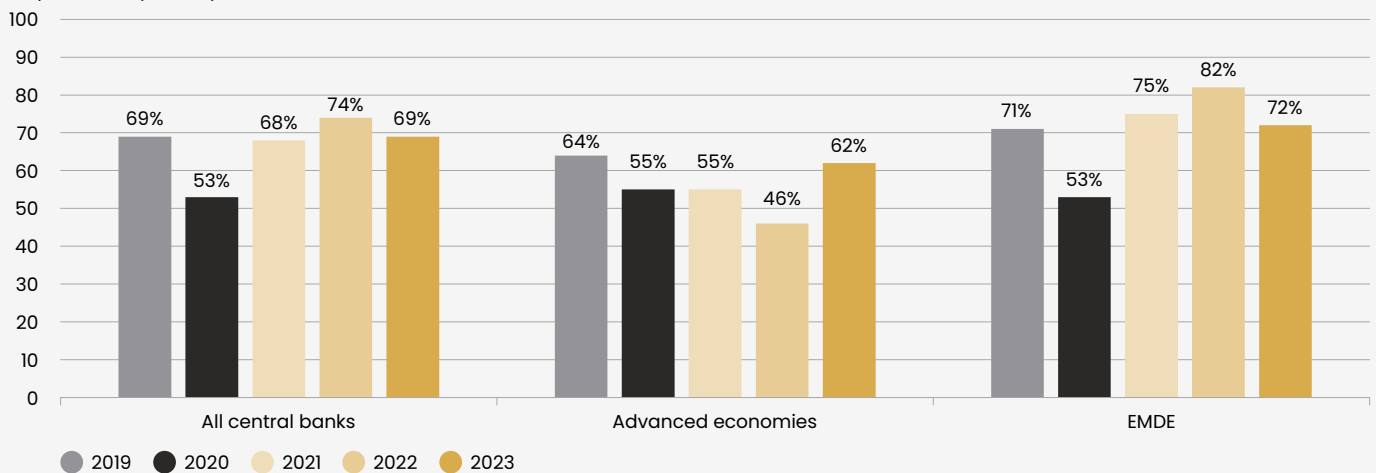


Base: All central banks (59); Advanced economies (14); EMDE (36).

Q1a: Is your institution holding a higher level of total reserves (foreign exchange and gold) now than it was 5 years ago?

The proportion of central banks holding a higher level of total reserves now than 5 years ago has dipped, following the last 2 years' rebound from the low in 2020 when reserves were deployed to mitigate the impact of COVID-19. There is a divergence between advanced economy central banks and EMDE central banks, with the proportion of advanced economy central banks responding "yes" increasing significantly this year from last year.

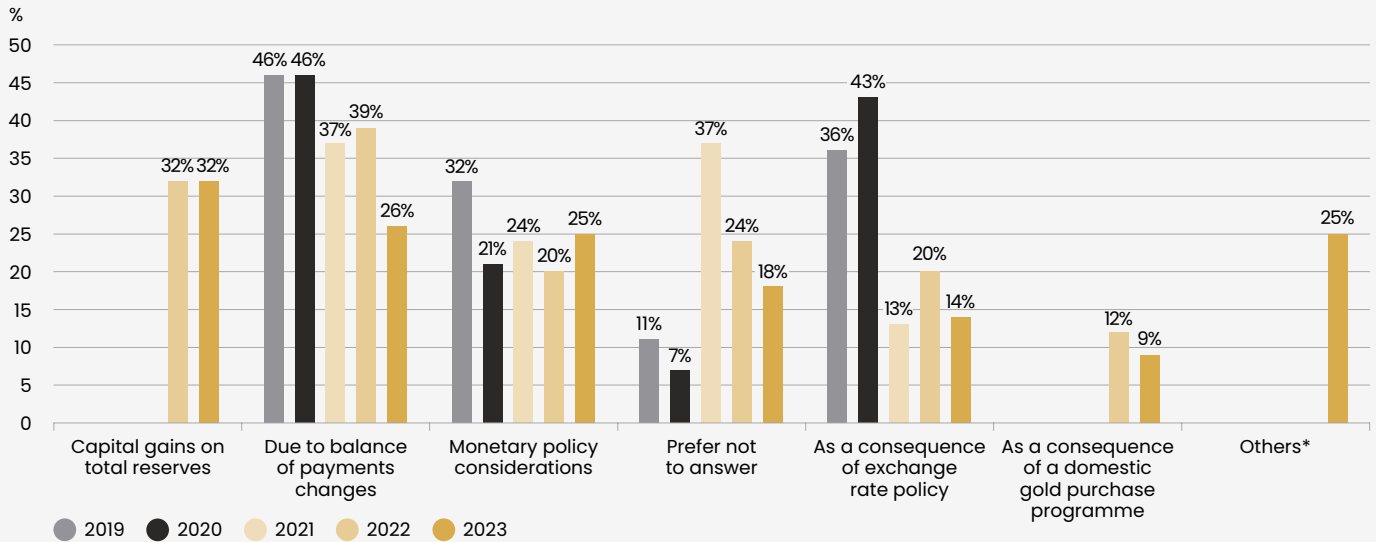
Proportion of "yes" responses %



Base: All central banks (59); Advanced economies (14); EMDE (36).

Q1b: Please indicate the reason for any change in your institution's level of total reserves (foreign exchange and gold) compared to 5 years ago. Select all that apply.

"Capital gains or losses on total reserves" is the most relevant reason, while "due to balance of payments changes" is second. A close third is "monetary policy considerations".



Base: All central banks holding a higher level of total reserves than 5 years ago (41).

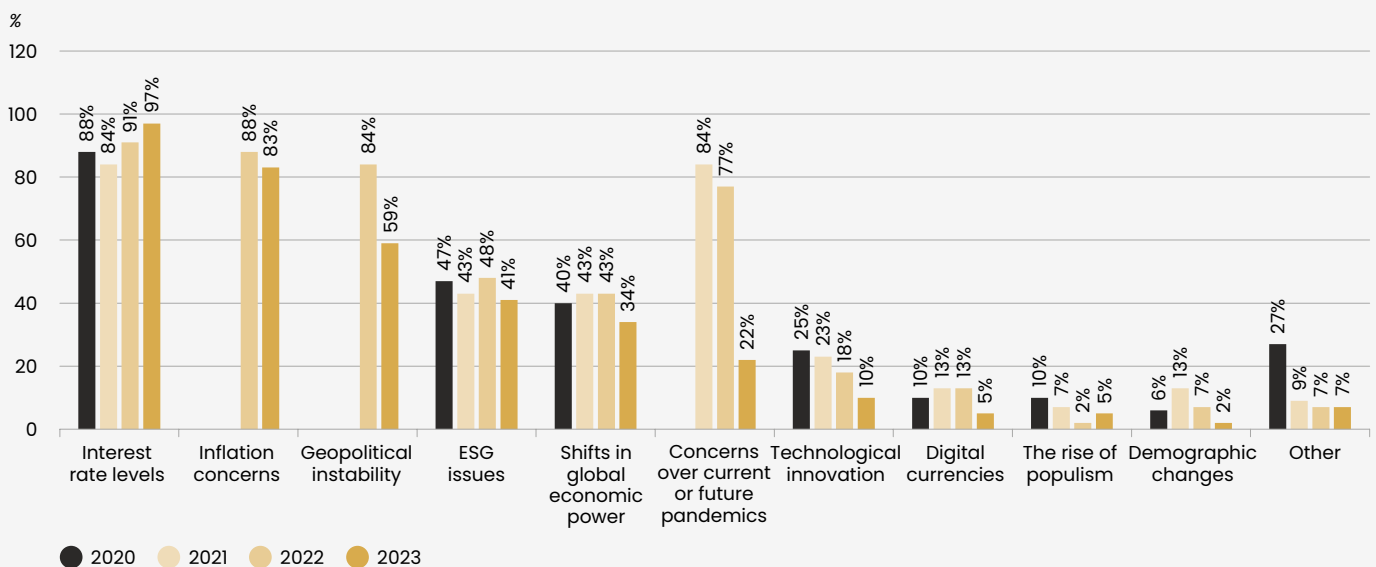
*The reasons which respondents listed under "Others" include "inflation hedge," "local market interventions," "Special Drawing Rights allocation," "IMF loans and disbursements," and "strategic asset allocation."

"Capital gains on total reserves" and "As a consequence of a domestic gold purchase programme" were added as options in 2022.

Q1c: What topics are relevant for your reserve management decisions? Select all that apply.

Similar to last year, "Interest rate levels" is the most relevant topic, followed by "inflation concerns" and then "geopolitical instability". "Concerns over current or future pandemics" fell in relevance from last year as global economies recovered from the COVID pandemic. "Digital currencies" dropped in relevance from last year in the aftermath of major fallouts in the digital asset space.

Responses by year, all central banks (2019-2023)

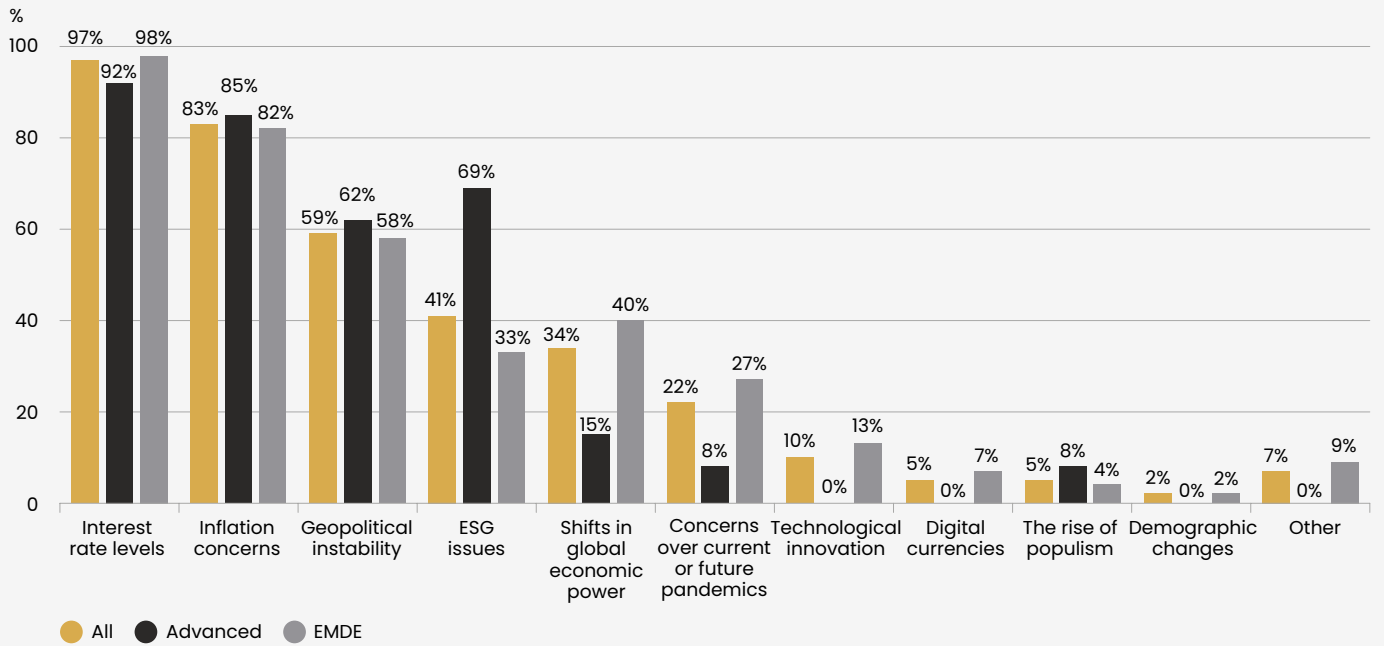


Base: All central banks (58); Advanced economies (13); EMDE (45).

This question was not asked in 2019. "Inflation concerns" and "geopolitical instability" were added as options in 2022.

"Concerns over current or future pandemics" was added as an option in 2021.

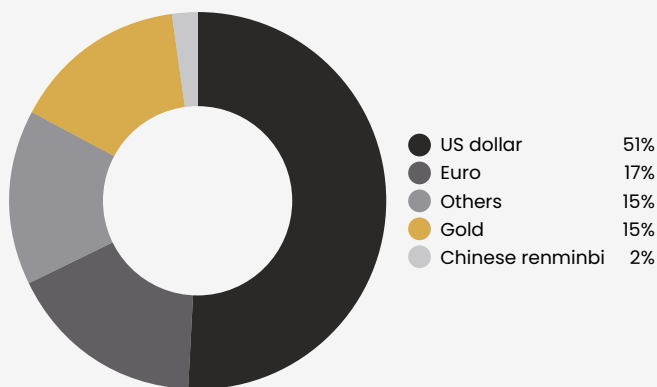
Responses by central bank classification, all central banks (2023)



Base: All central banks (58); Advanced economies (13); EMDE (45).

Q2: Reserve Currency Composition

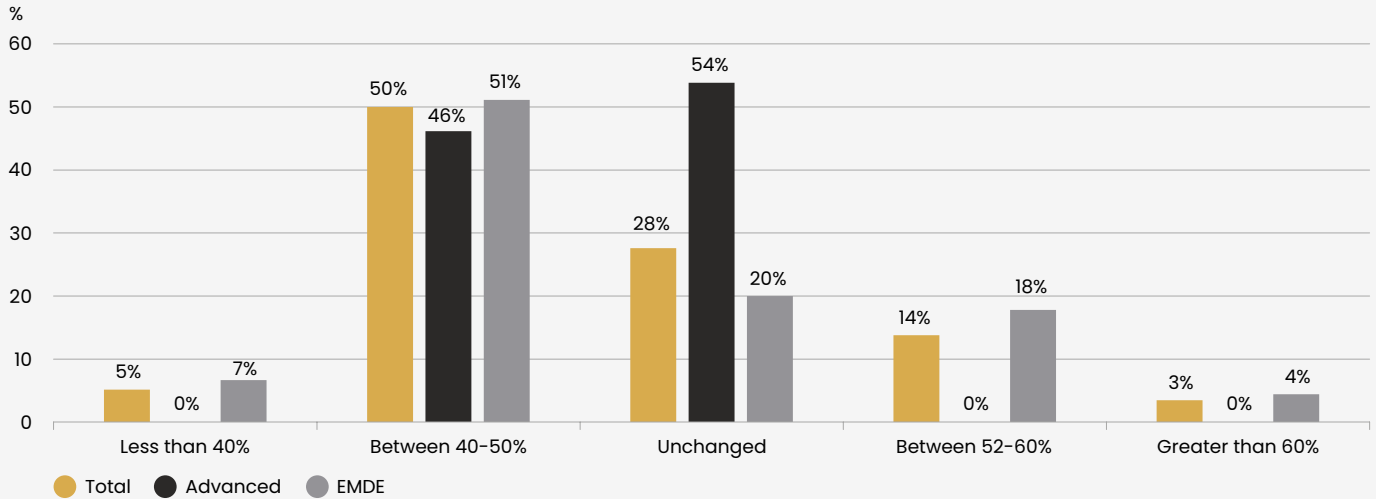
All respondents were shown the chart (below) detailing the composition of total reserves (foreign exchange and gold) as of the end of Q3 2022. Respondents were then asked about what proportion of total reserves (foreign exchange and gold) they expect to be denominated in US dollars, euros, Chinese renminbi, and gold in five years' time.



Based on Q3 2022 IMF COFER data with gold added into the total, calculated excluding unallocated reserve assets.
Source: IMF COFER and World Gold Council

Q2a USD: US dollars accounted for 51% of total reported reserves (foreign exchange and gold) in Q3 2022. What proportion of total reserves (foreign exchange and gold) do you think will be denominated in US dollars 5 years from now?

55% of respondents expect the US dollar to decline as a proportion of total reserves in the next 5 years, up from 42% last year. Similar to last year, EMDE central banks are less optimistic on the role of the US dollar, with 58% expecting the US dollar to decline in proportion, as compared to 46% of advanced economy central banks.



Base: All central banks (58); Advanced economies (13); EMDE (45).

Select comments from respondents provide additional insight into their views of the US dollar:

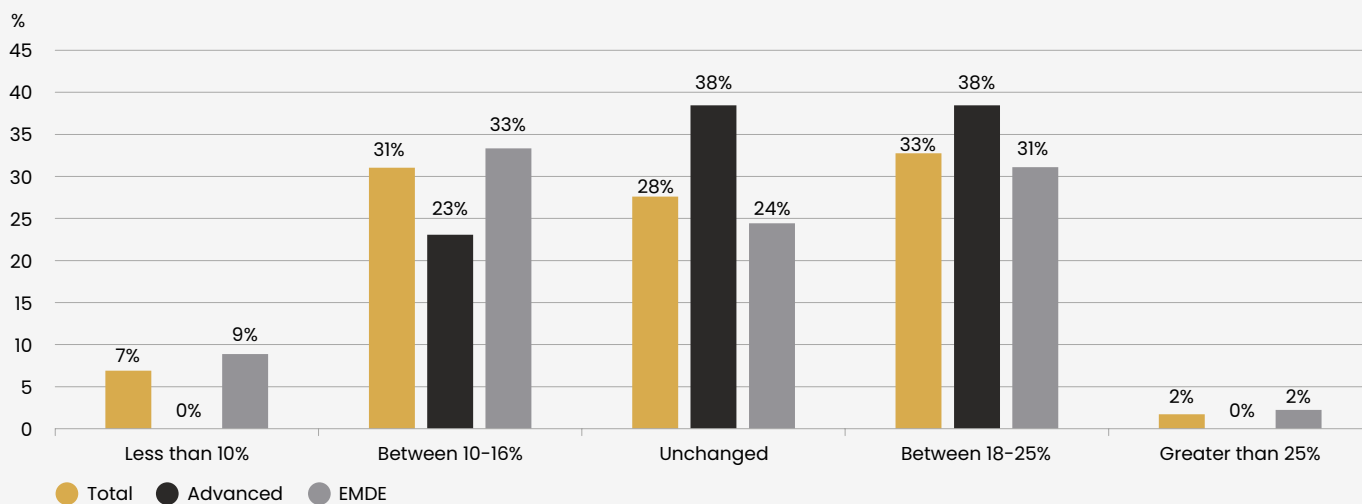
“With other countries becoming more important on the global stage, investments in the US will become slightly less than they are now. Increasing transparency and liquidity in those market economies will also contribute to this.”

“The US dollar is far and large still the dominant reserve currency. It is still shielded by the tactical geopolitical weight.”

“The trend over the past few decades has been for countries to diversify their reserve holdings and reduce their dependence on the US dollar. Many central banks have been actively diversifying their reserves by increasing their holdings of other currencies, such as the euro, yen, and Chinese yuan as well as gold.”

Q2b EURO: Euros accounted for 17% of total reported reserves (foreign exchange and gold) in Q3 2022. What proportion of total reserves (foreign exchange and gold) do you think will be denominated in euros 5 years from now?

38% of respondents expect the Euro to decline as a proportion of total reserves in the next 5 years, down slightly from 43% last year. EMDE central banks are less optimistic on the role of the Euro, with 42% expecting the Euro to decline in proportion, as compared to 23% of advanced economy central banks.



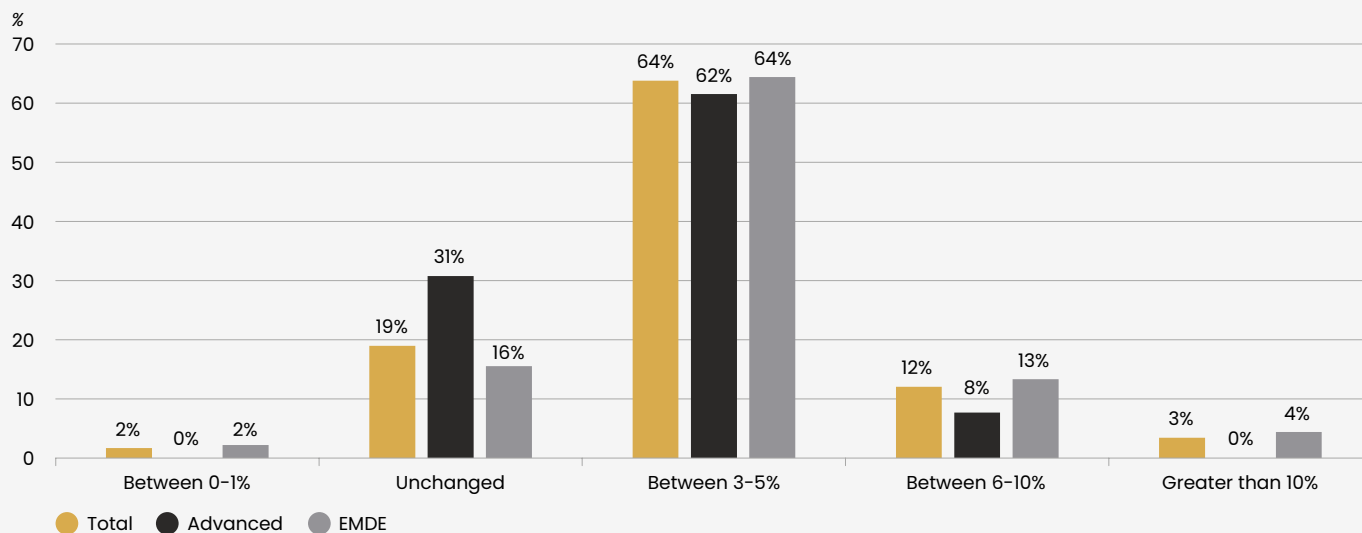
Base: All central banks (58); Advanced economies (13); EMDE (45).

Select comments from respondents provide additional insight into their views of the Euro:

- *“Central banks are expected to increase their holding of euro reserves as the interest rates/yields in the Eurozone have turned positive since the ECB started raising interest rates. As inflation remains persistently higher, the ECB is expected to hike rates in the short to medium term.”*
- *“Since 2008, the share of Euros in global foreign exchange reserves has declined. Although the Euro has recently become relatively attractive as a result of higher interest rates. Once the ECB normalise rates in Europe, we expect the share of Euro to stabilise (or even decline slightly as the importance of RMB and non-traditional currency increase over time).”*
- *“The euro is the second most used currency in international transactions and is widely used as a reserve currency by central banks around the world. The ongoing shift towards multi-polarity in the global economy, has led to a diversification of reserve currencies away from the US dollar and towards other currencies, including the euro.”*

Q2c RMB: Chinese renminbi accounted for 2% of total reported reserves (foreign exchange and gold) in Q3 2022. What proportion of total reserves (foreign exchange and gold) do you think will be denominated in Chinese renminbi 5 years from now?

A majority of respondents (79%) expect the Chinese renminbi to increase as a proportion of total reserves in the next 5 years, down slightly from 82% last year.



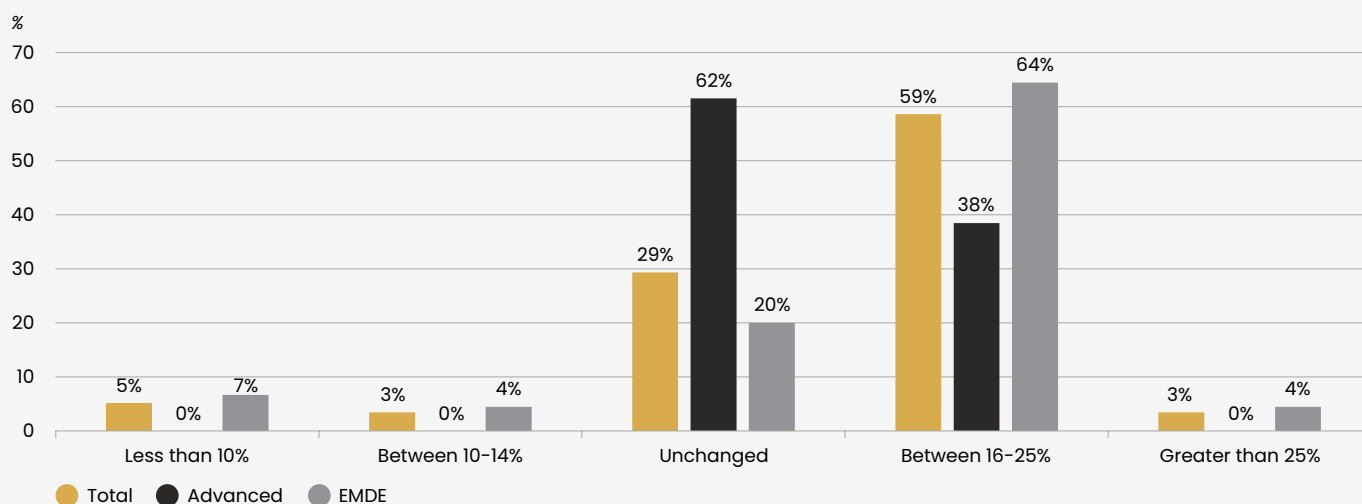
Base: All central banks (58); Advanced economies (13); EMDE (45).

Select comments from respondents provide additional insight into their views of the Chinese renminbi:

- *“China’s monetary policy is likely to remain unchanged in the near term. Expectations are that many central banks are unlikely to increase exposure CNY until economic growth gathers momentum and interest rates begin to pick up.”*
- *“Increased internationalization of the Renminbi by the Chinese authorities is likely to entice more central banks to add the currency into their portfolios.”*
- *“Despite the recent rising trend of the role of Chinese renminbi on global reserves, it may be impacted by the rising of geopolitics tensions involving China.”*

Q2d GOLD: Gold accounted for 15% of total reported reserves (foreign exchange and gold) in Q3 2022. What proportion of total reserves (foreign exchange and gold) do you think will be denominated in gold 5 years from now?

62% of respondents expect gold to increase as a proportion to total reserves in the next 5 years, a jump from 46% last year.



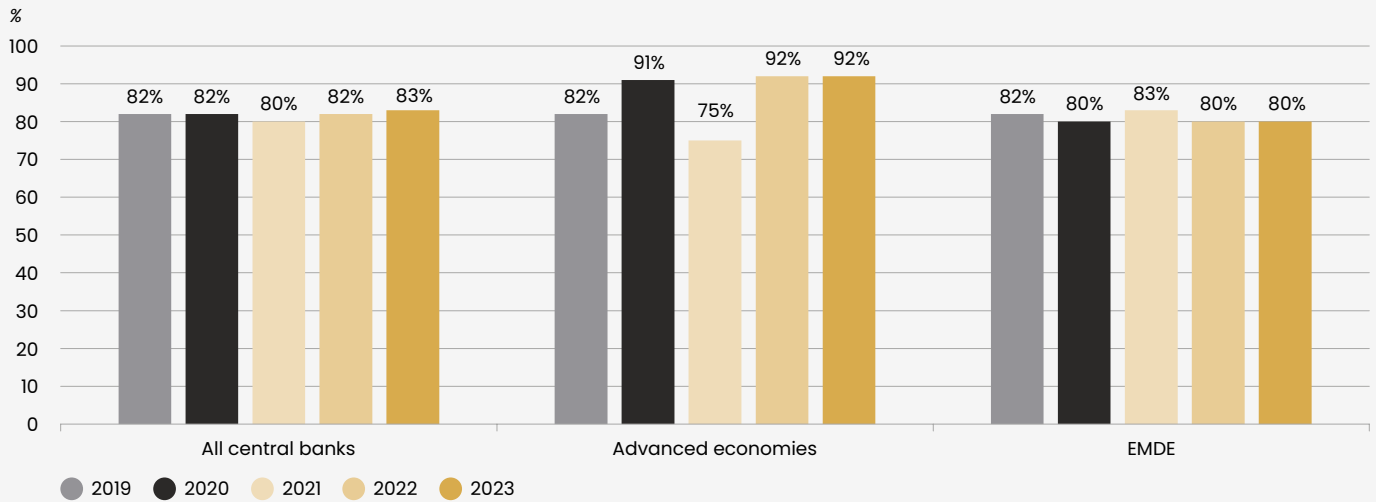
Base: All central banks (58); Advanced economies (13); EMDE (45).

Select comments from respondents provide additional insight into their views of gold:

- *“Current geopolitical and economic scenarios suggest possible increase in “safe” assets, like gold”*
- *“We see a slight decline in gold reserves in the medium term as interest rates/yields in advanced economies will remain elevated owing to monetary policy tightening by the major central banks.”*
- *“Gold has historically been seen as a safe haven asset during times of economic and geopolitical uncertainty, and given the current global climate of uncertainty, some central banks may increase their holdings of gold as a hedge against these risks. Some countries have been actively increasing their gold reserves in recent years, which could continue in the future and potentially push the overall proportion of total reserves denominated in gold slightly higher.”*

Q3: Do you currently hold gold as part of your total reserves?

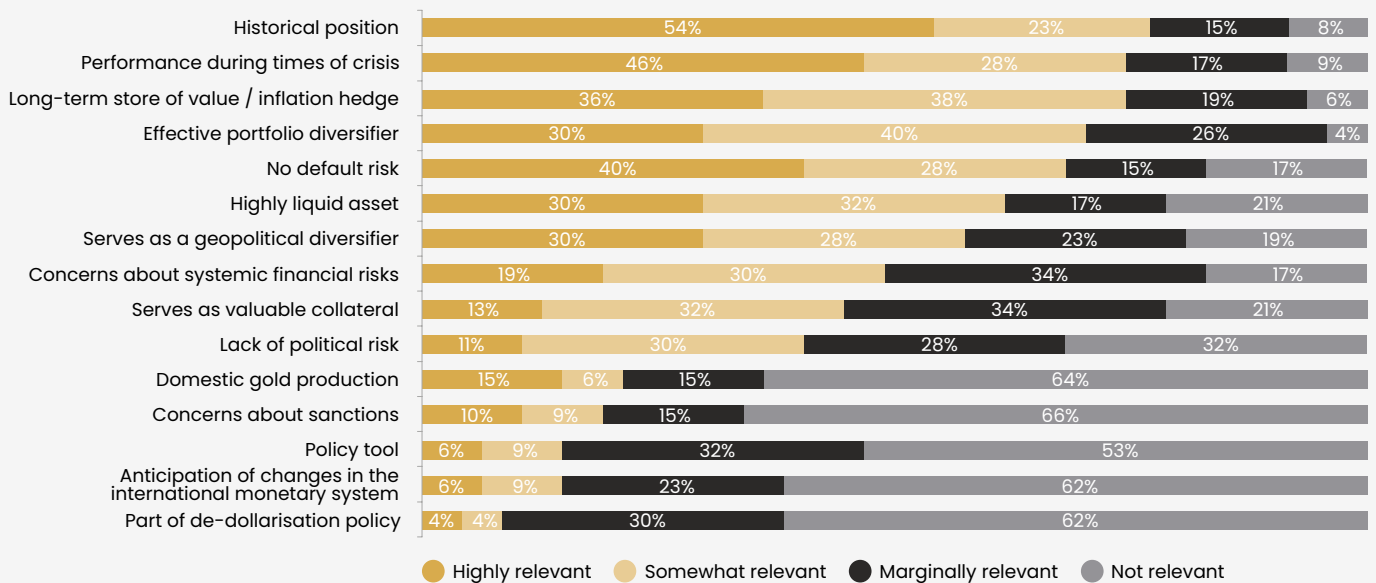
83% of central banks hold gold in their reserves, a very similar result to last year's survey.



Base: All central banks (59); Advanced economies (13); EMDE (46).

Q4a: How relevant are the following factors in your organization's decision to hold gold?

"Historical position", "performance during times of crisis", "Long term store of value/inflation hedge", and "effective portfolio diversifier" were the most relevant factors.

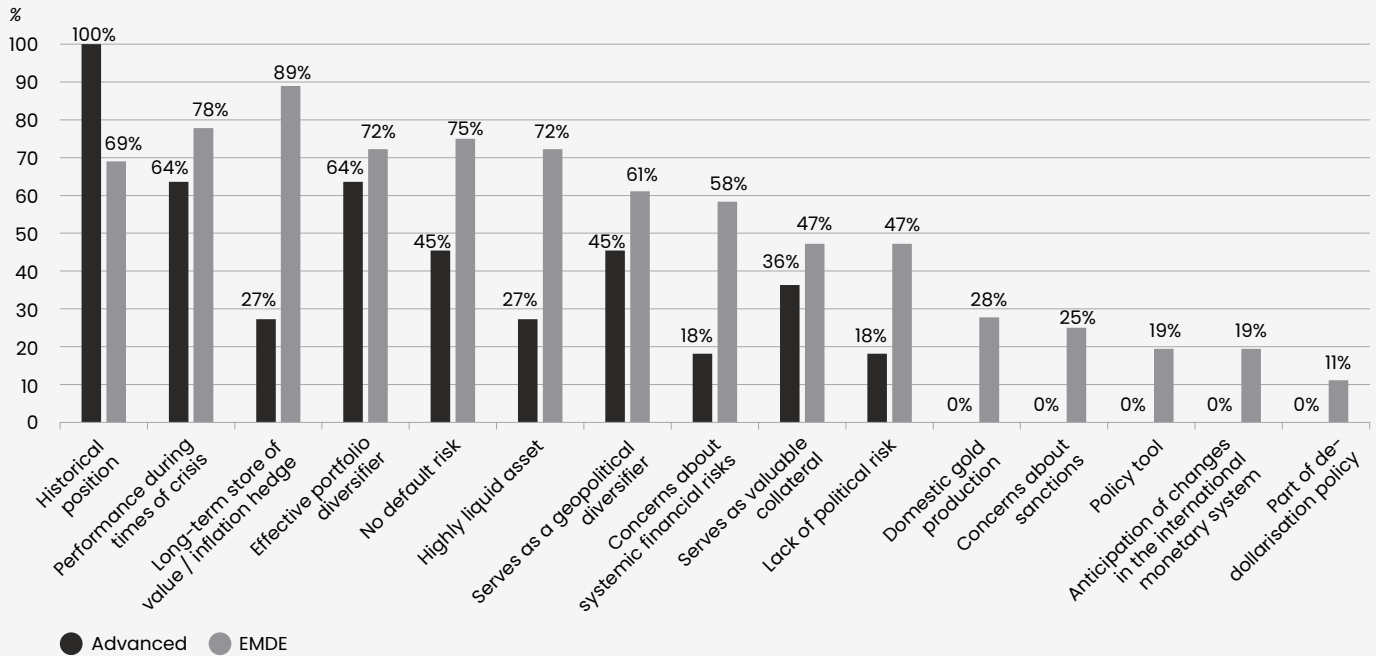


Base: All central banks that currently hold gold (49); Advanced economies (12); EMDE (37).

The results in this chart are ranked by "Highly relevant" plus "Somewhat relevant."

Responses by central bank classification, all central banks (2023).

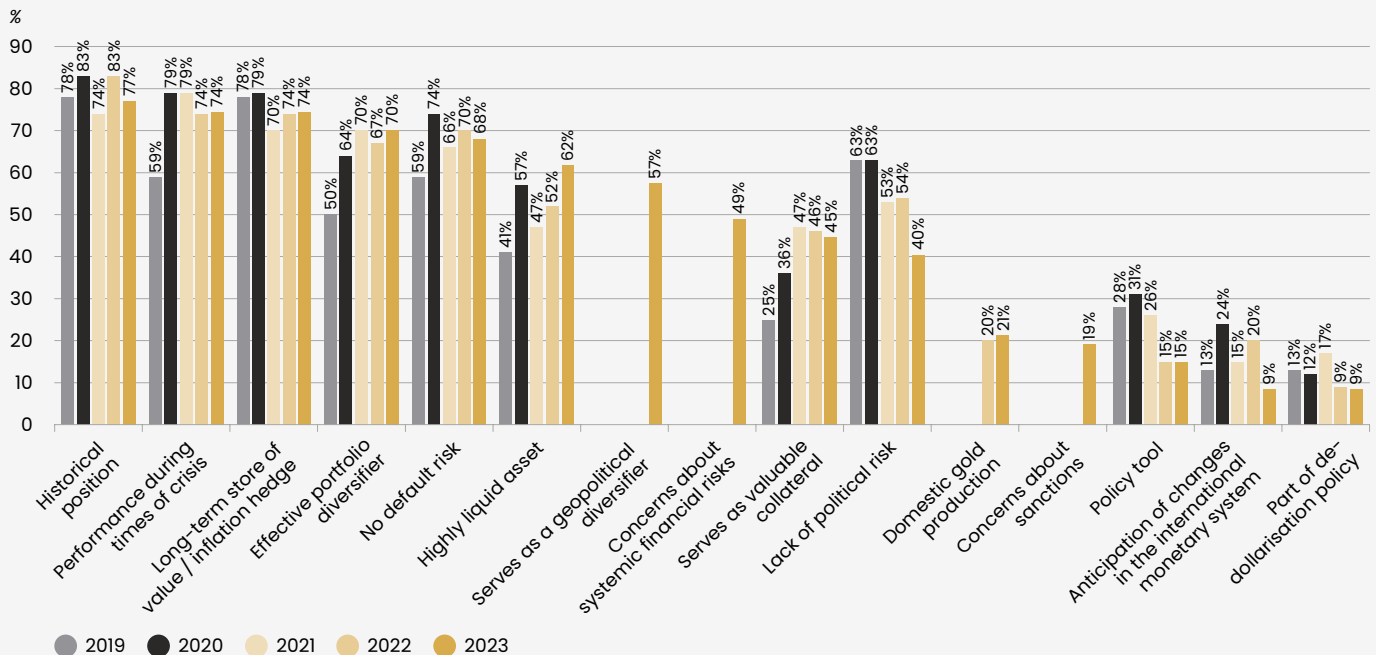
There is a significant divergence between advanced and EMDE central banks on their rationale for holding gold, with a significantly higher proportion of advanced economies central banks rating “historical position” as relevant. The respondents which rated “Concerns about sanctions” and “part of de-dollarisation policy” as relevant were all EMDE central banks.



Base: All central banks that currently hold gold (49); Advanced economies (12); EMDE (37).

Responses by year, all central banks (2019–2023).

“Historical position,” “performance during times of crisis,” “long-term store of value,” “no default risk,” and “effective portfolio diversifier” have been the most relevant factors since 2019.



Base: All central banks that currently hold gold (49); Advanced economies (12); EMDE (37).

“Serves a geopolitical diversifier,” “Concerns about systemic financial risks”, and “Concerns about sanctions” were added as options in 2023. “Domestic gold production” was added as an option in 2022.

Q4b. How relevant are the following factors in your organization’s decision to not hold gold?

The small number (n=10) of central banks that told us they do not currently hold gold were asked about the relevance of a variety of factors in their decision not to hold gold.

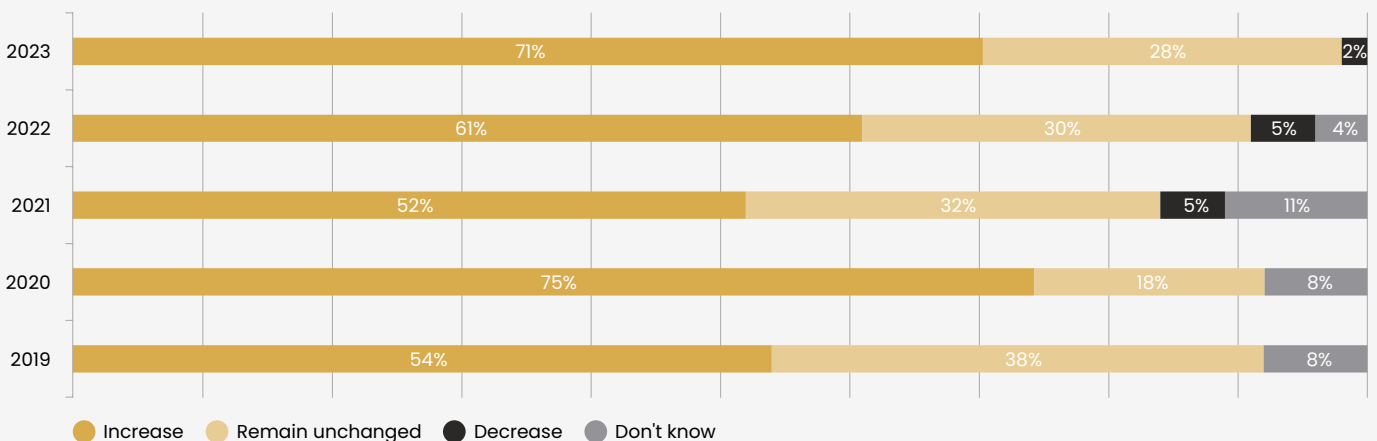
As this question has a very small number of respondents, percentages will not be meaningful. Hence we have provided the raw data to give some indication of which factors are most relevant (highly or somewhat relevant), along with data from previous surveys for comparison.

	2019	2020	2021	2022	2023
Higher volatility than other reserve assets	6 out of 8	3 out of 9	7 out of 10	6 out of 10	7 out of 10
Not enough understanding of the market	6 out of 8	4 out of 9	5 out of 10	5 out of 10	6 out of 10
Unsure how to value gold	6 out of 8	3 out of 9	5 out of 10	4 out of 10	6 out of 10
Preference for better yielding or higher returning assets	5 out of 8	4 out of 9	7 out of 10	7 out of 10	6 out of 10
Costs of holding hold (vaulting or custodial fees, etc.)				7 out of 10	5 out of 10
Headline risk				4 out of 10	5 out of 10
Accounting related issues	2 out of 8	3 out of 9	3 out of 10	6 out of 10	5 out of 10
Ability to transact in large sizes	5 out of 8	3 out of 9	4 out of 10	5 out of 10	4 out of 10
ESG concerns				3 out of 10	3 out of 10
Difficulty in accessing relevant data	4 out of 8	4 out of 9	3 out of 10	3 out of 10	6 out of 10
Not permitted under current investment guidelines	4 out of 8	3 out of 9	3 out of 10	1 out of 10	1 out of 10

Base: All central banks that do not currently hold gold (10).
 Not all options were available in previous surveys.

Q5: How do you expect global central bank gold reserves to change over the next 12 months?

Central banks are more optimistic on gold as a reserve asset in 2023, with 71% of respondents stating they expect global gold reserves to increase over the next 12 month, as compared to 61% last year.

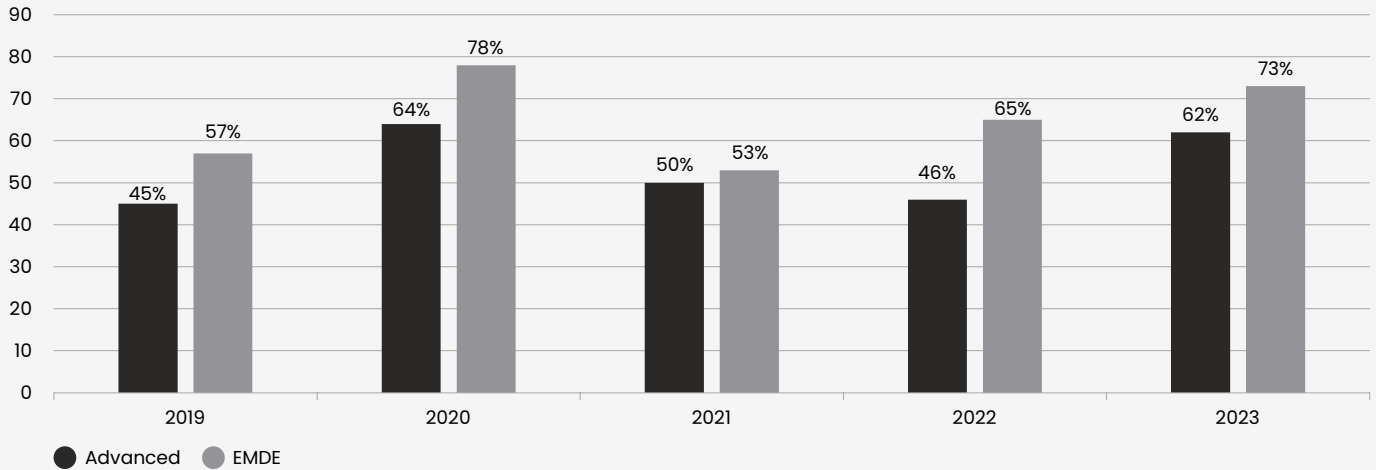


Base: All central banks (58); Advanced economies (13); EMDE (45).
 "Don't know" was removed as an option in this year's survey.

Responses by central bank classification, all central banks (2019–2023)

EMDE central bank respondents are generally more positive on gold, with the proportion of EMDE central banks expecting global gold reserves to increase consistently higher than the proportion of advanced economy central banks.

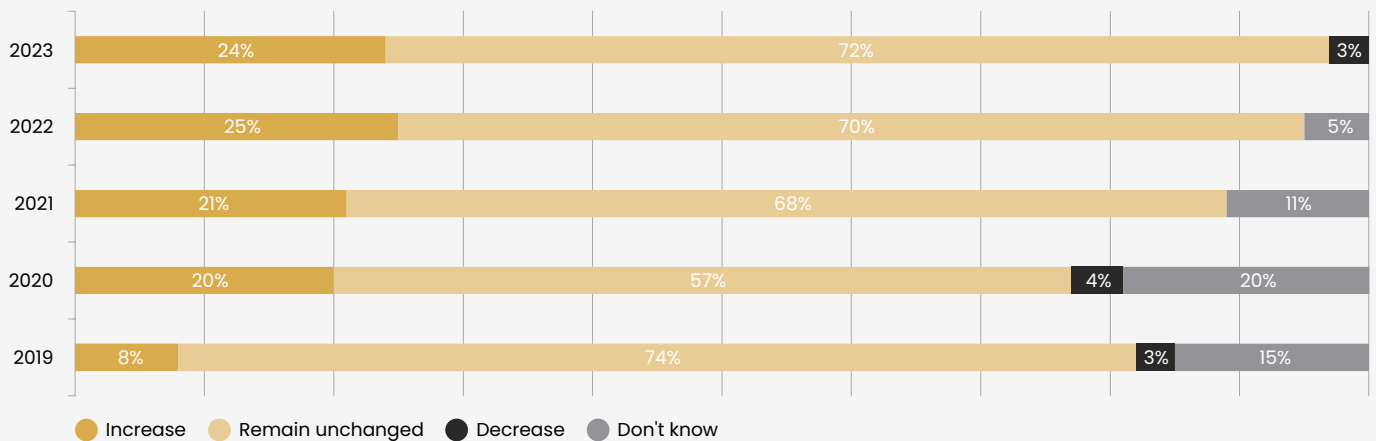
% of respondents that expect global central bank gold reserves to increase



Base: All central banks (58); Advanced economies (13); EMDE (45).

Q6: How do you expect your institution's gold reserves to change over the next 12 months?

The proportion of central bank respondents that intend to increase their gold reserves is 24%, a similar level to last year. The majority (72%) expect their gold reserves to remain unchanged, while 3% expect it to decrease.



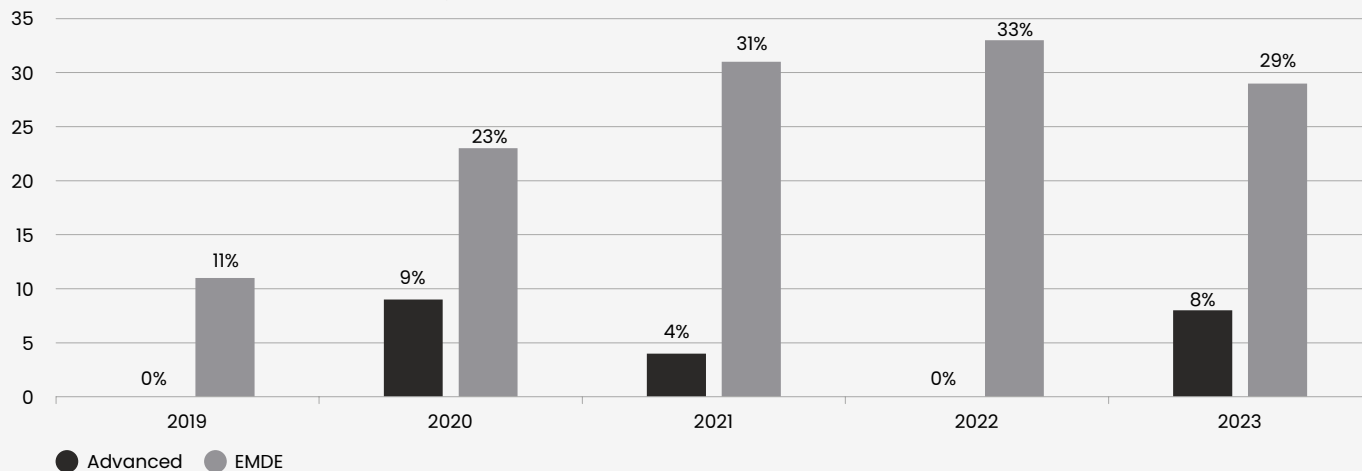
Base: All central banks (58); Advanced economies (13); EMDE (45).

"Don't know" was removed as an option in this year's survey.

Responses by central bank classification, all central banks (2019–2023)

The proportion of EMDE central banks that intend to increase their gold reserves is substantially higher than the proportion of advanced central banks.

% of respondents that intend to increase their gold reserves over next 12 months



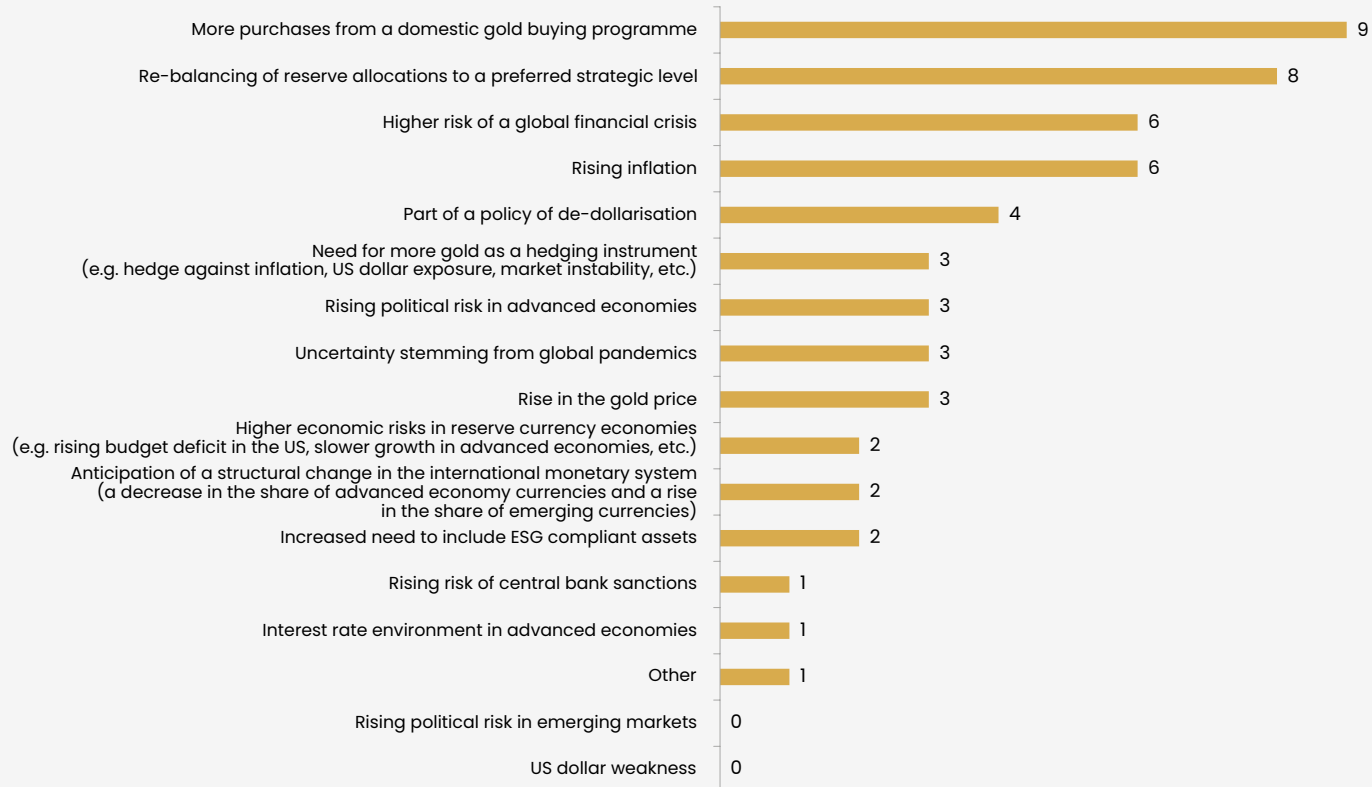
Base: All central banks (58); Advanced economies (13); EMDE (45).

Q7a. What factors are driving your institution's plan to increase gold reserves in the next 12 months? Please select all that apply.

The relatively small number of central banks (n=14) that told us they anticipate an increase in gold reserves in the next 12 months were asked about the factors influencing their decision.

As this question has a very small number of respondents, percentages will not be meaningful.

“More purchases from a domestic gold buying programme” is the main reason for plans to increase gold reserves. “Re-balancing of reserve allocations to a preferred strategic level” is the second major factor.



Number of respondents (out of 14)

Q7b. What factors are driving your institution's plan to decrease gold reserves in the next 12 months? Please select all that apply.

The small number of central banks (n=2) that told us they anticipate a decrease in gold reserves in the next 12 months were asked about the factors influencing their decision.

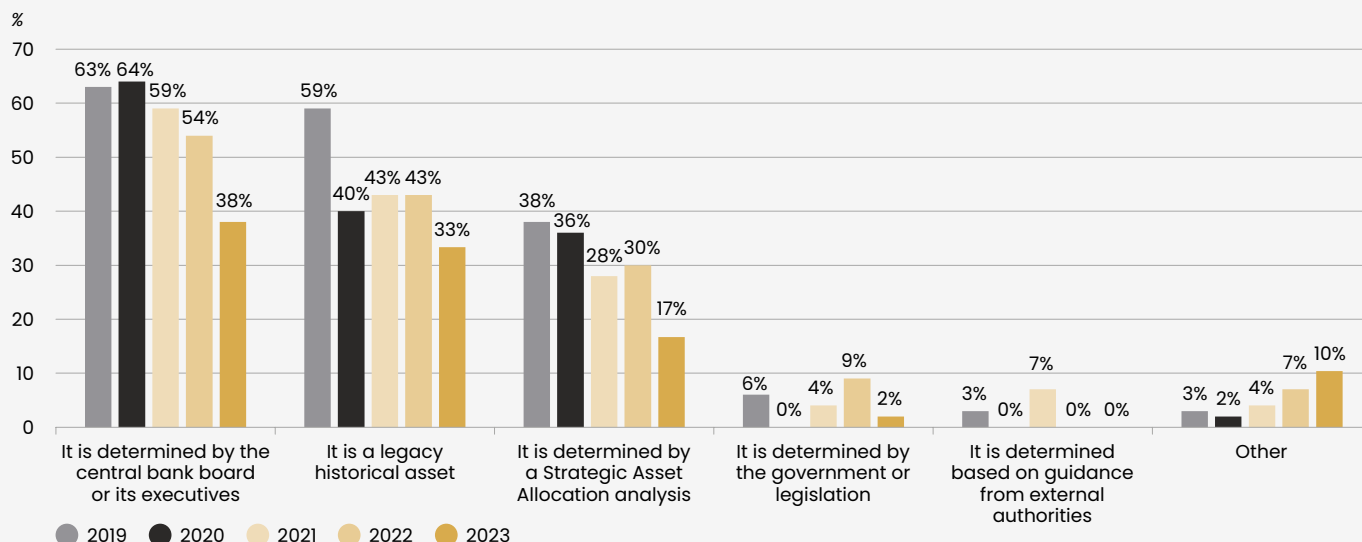
As this question has a very small number of respondents, percentages will not be meaningful.

Both respondents cite "re-balancing of reserve allocations to a preferred strategic level" and "need for liquidity" as reasons.

Other reasons cited by one respondent are: "decreasing political risk in advanced economies", "decreasing political risk in emerging markets", "lower macroeconomic risks in reserve currency economies", "risk of central bank sanctions", "higher yields on advanced economy debt", and "decreased purchases from a domestic gold buying programme".

Q8: Which of the following options best describes how you determined your gold reserves allocation?

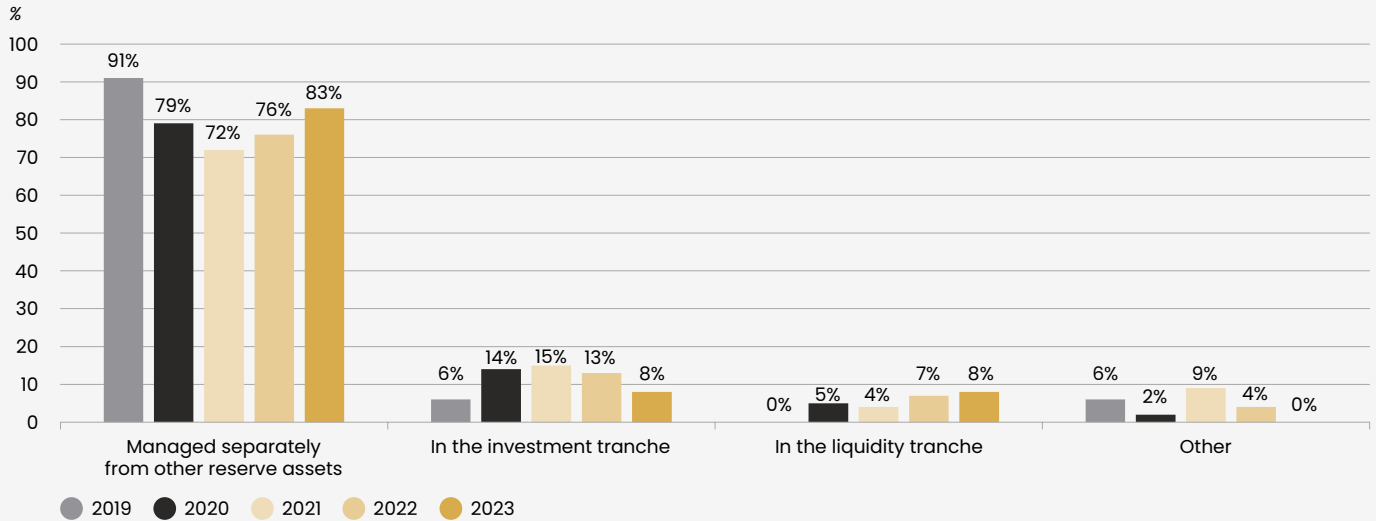
The main way in which central banks determine their gold reserves allocation is by central bank board or its executives. Gold's position as a legacy historical asset continues to be the second-most cited option, followed by determination by Strategic Asset Allocation analysis.



Base: All central banks that currently hold gold (48); Advanced economies (12); EMDE (36).

Q9: Which of the following options best describes how you manage your gold reserves?

Similar to the responses from prior years, gold reserves are most likely to be managed separately from other reserve assets, and all respondents from advanced economies cite this as their approach.

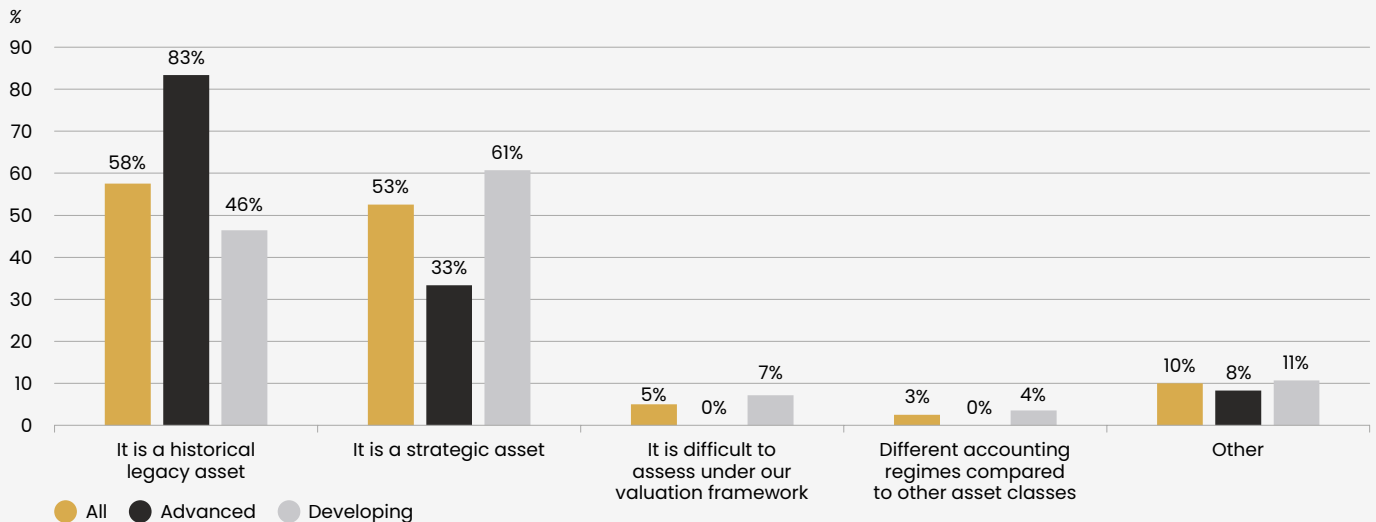


Base: All central banks that currently hold gold (48); Advanced economies (12); EMDE (36).

Q9a: Why is gold managed separately?

The central banks which indicate that they managed gold separately from other reserve assets were asked this question.

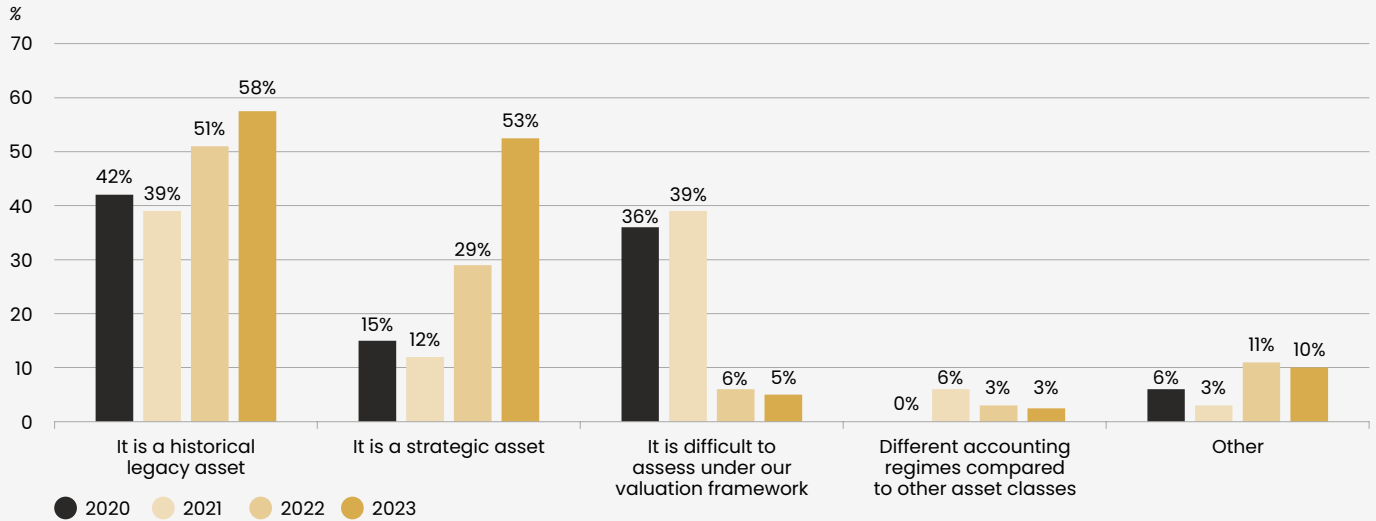
The main reason gold is managed separately is due to it being an historical legacy asset, and is by far the biggest reason among advanced economies. Those in developing economies are more likely to manage gold separately because it is a strategic asset.



Base: All central banks that manage gold separately (40); Advanced economies (12); EMDE (28).

Responses by year, all central banks (2020-2023)

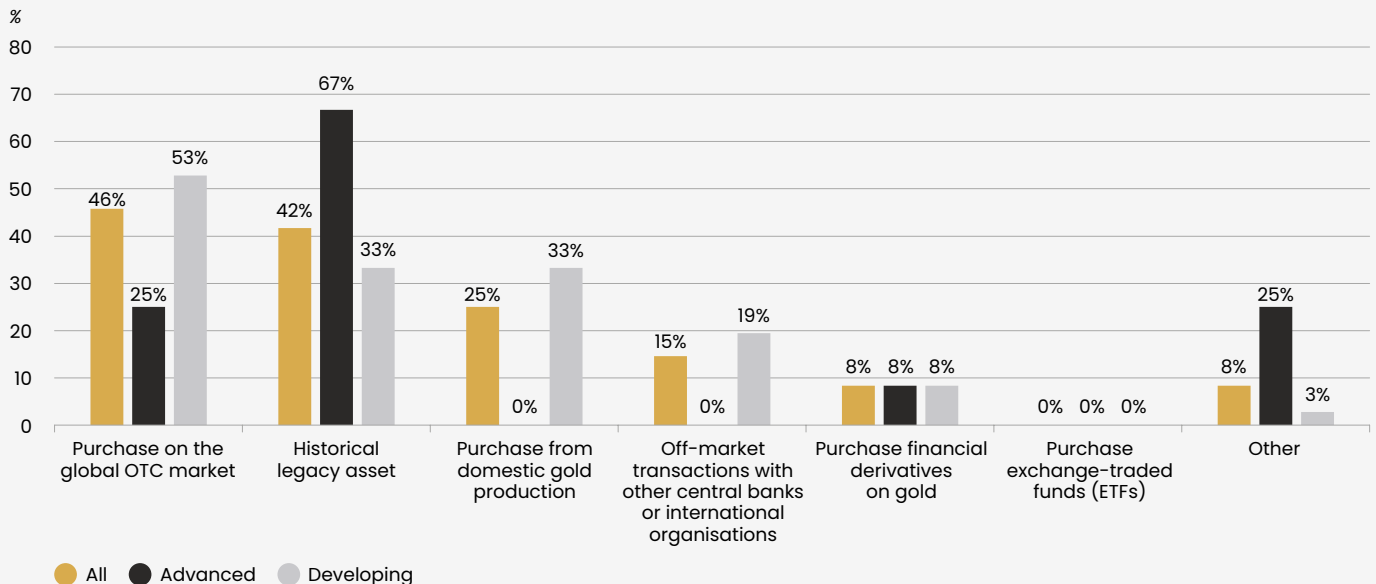
Gold as a “historical legacy asset” has always been cited as the main reason gold is managed separately. “Difficult to access under our valuation framework” continues to be lowly cited this year, after a substantial drop last year in respondents citing this factor.



Base: All central banks that manage gold separately. This question was not asked in 2019.

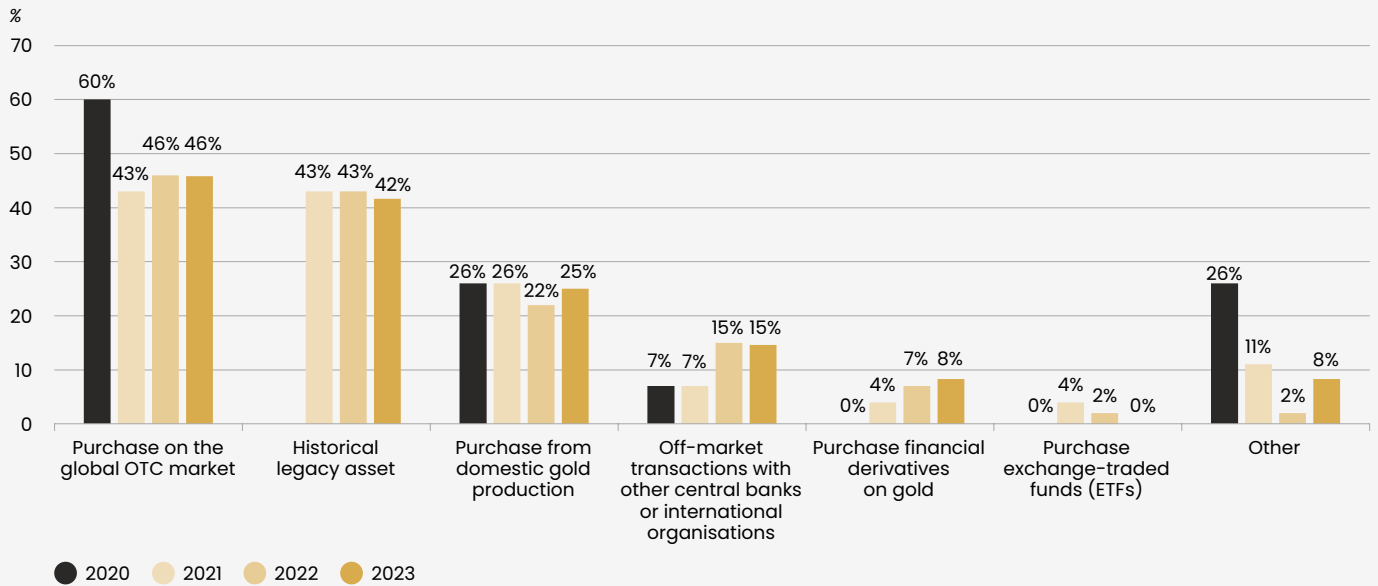
Q10: How do you purchase gold (please choose all that apply)?

Among the central banks who purchase gold, around half purchase it on the global OTC market. For most advanced economies, it is a historical legacy asset. Buying gold from domestic production reflected in the survey findings, 33% citing this factor and they are all EMDE.



Base: All central banks that currently hold gold (48); Advanced economies (12); EMDE (36).

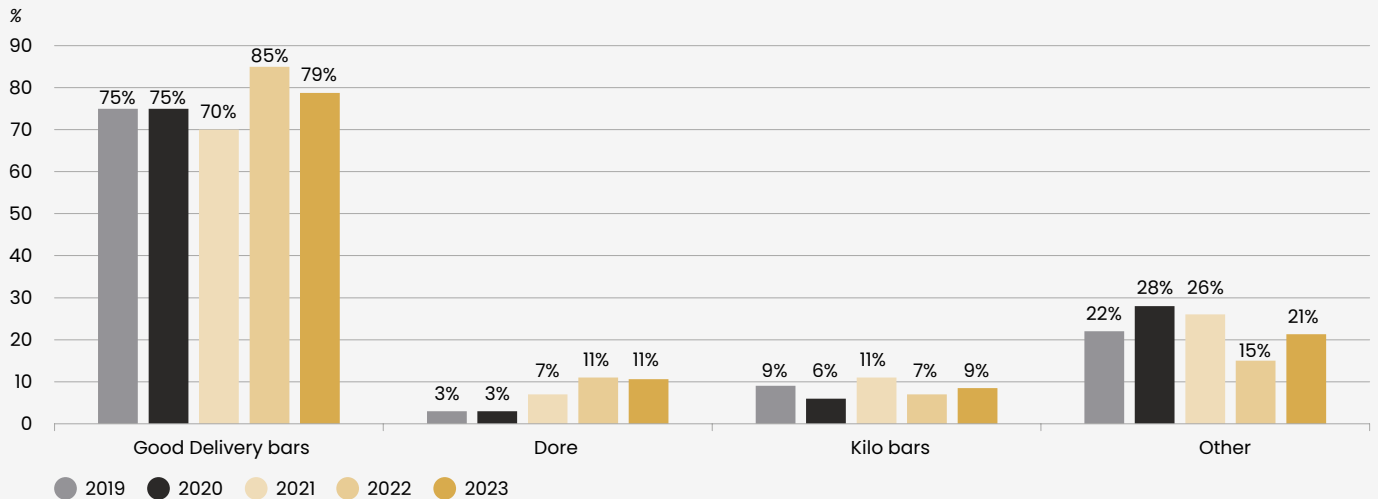
Responses by year, all central banks (2020-2023)



Base: All central banks that currently hold gold (48); Advanced economies (12); EMDE (36).
 This question was not asked in 2019. "Historical legacy asset" was added as an option in 2021.

Q11: In what form do you purchase physical gold?

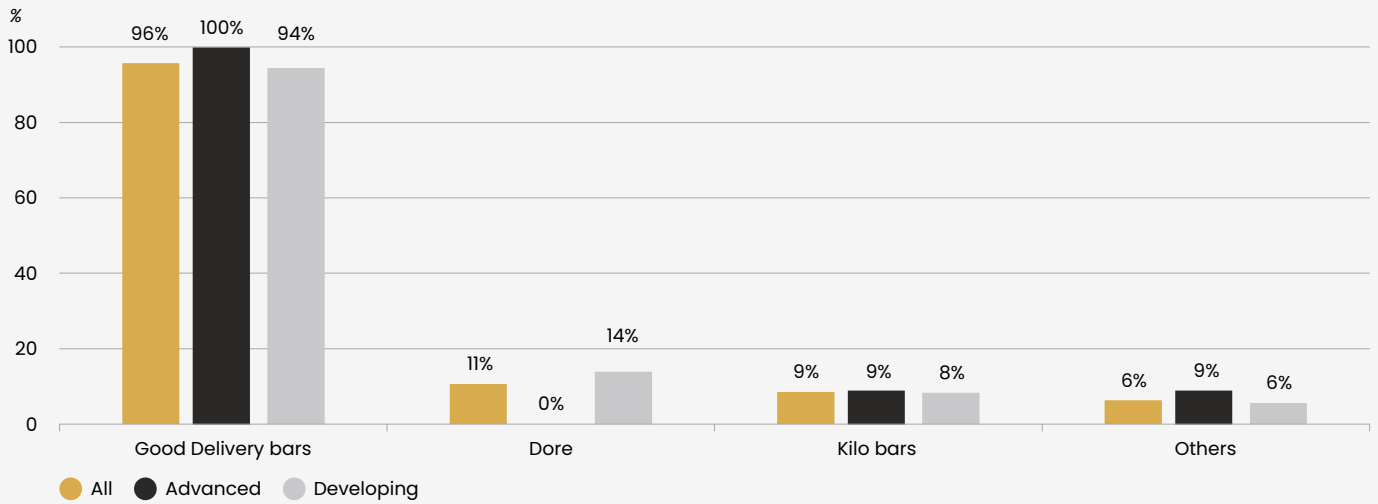
Good Delivery bars remain the primary form of gold purchased by a large margin. Dore has steadily grown in popularity over time as well.



Base: All central banks that currently hold gold (47); Advanced economies (11); EMDE (36).

Q12: In what form do you hold physical gold, if applicable?

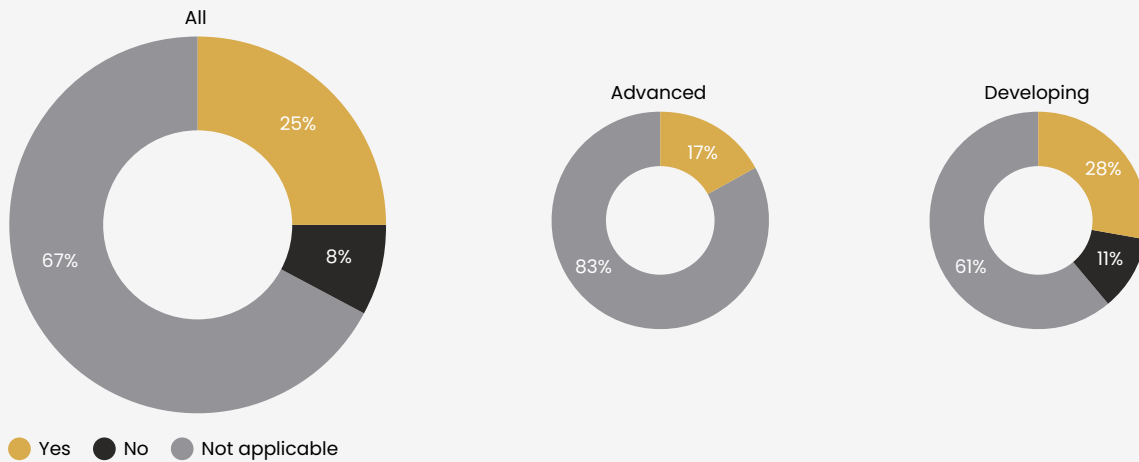
Good Delivery bars are the primary form of physical gold which respondents hold.



Base: All central banks that currently hold gold (47); Advanced economies (11); EMDE(36).

Q13: Have you considered upgrading or re-refining your gold holdings to meet Good Delivery standards (if you have any gold holdings that currently do not meet these standards)?

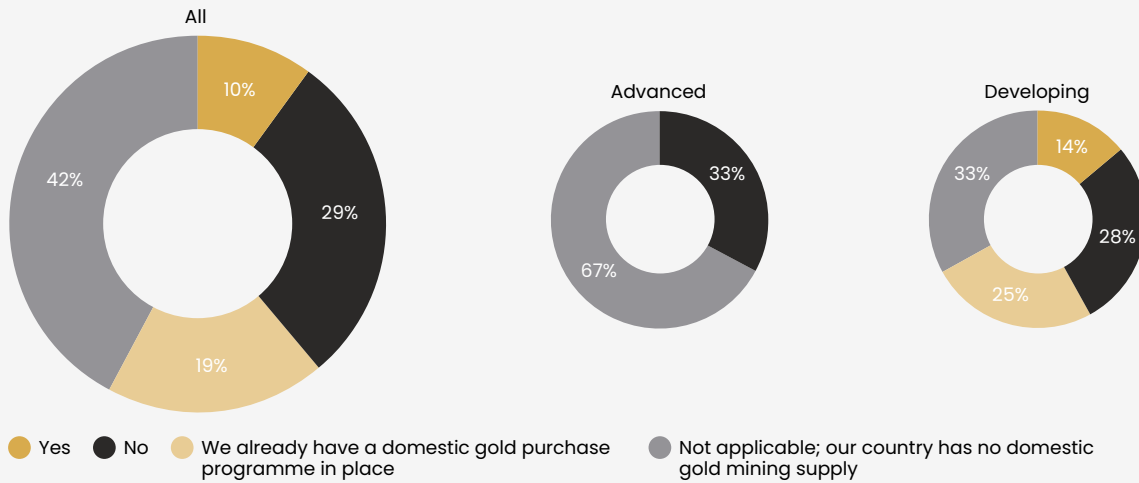
A quarter of central bank respondents are considering upgrading their gold holdings to meet Good Delivery standards, though for the majority of respondents this question is not applicable.



Base: All central banks that currently hold gold (48); Advanced economies (12); EMDE (36).

Q14: Have you considered establishing a domestic gold purchase programme to add gold from mining supply produced within your country?

The proportion of EMDE central bank respondents which intend to establish a domestic gold purchase program rose to 14% this year from 6% last year. No advanced economy central bank respondents intend to purchase gold domestically.



Base: All central banks that currently hold gold (48); Advanced economies (12); EMDE (36).

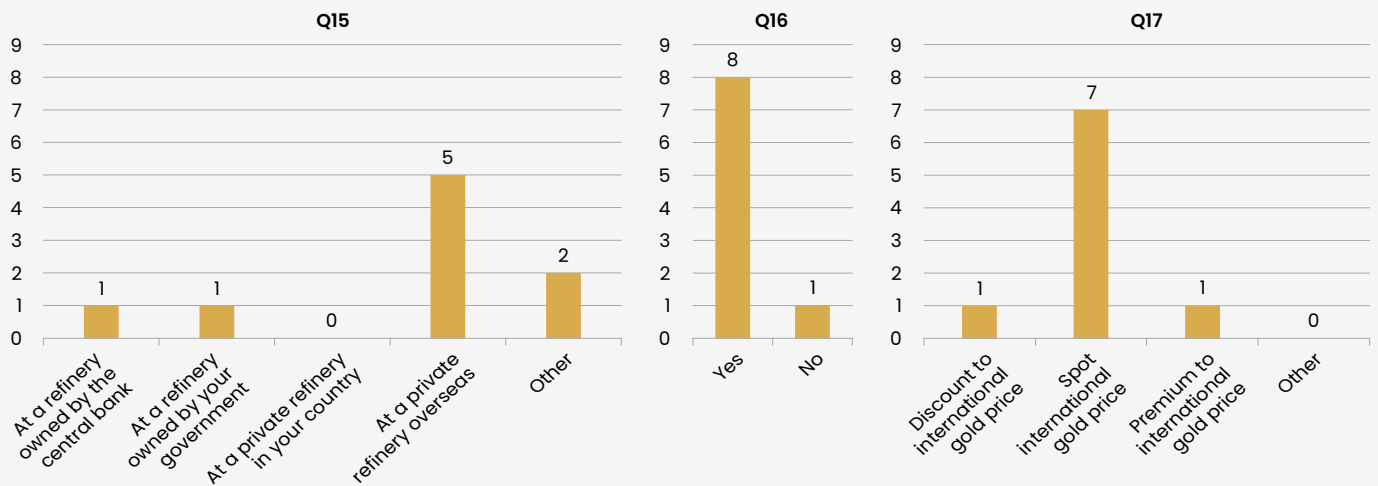
Q15: How do you refine gold purchased under your domestic gold purchase programme?

Q16: Is your gold refined at an LBMA Good Delivery List refinery?

Q17: What price do you pay for gold under your domestic gold programme?

Among the small number of central bank respondents (n=9) with existing domestic purchase programs, 8 of them report that they refine gold at an LBMA Good Delivery List refinery. One respondent refine gold at a refinery owned by the central bank, one other respondent refine gold at a refinery owned by its government. Most respondents pay the spot international gold price for their gold.

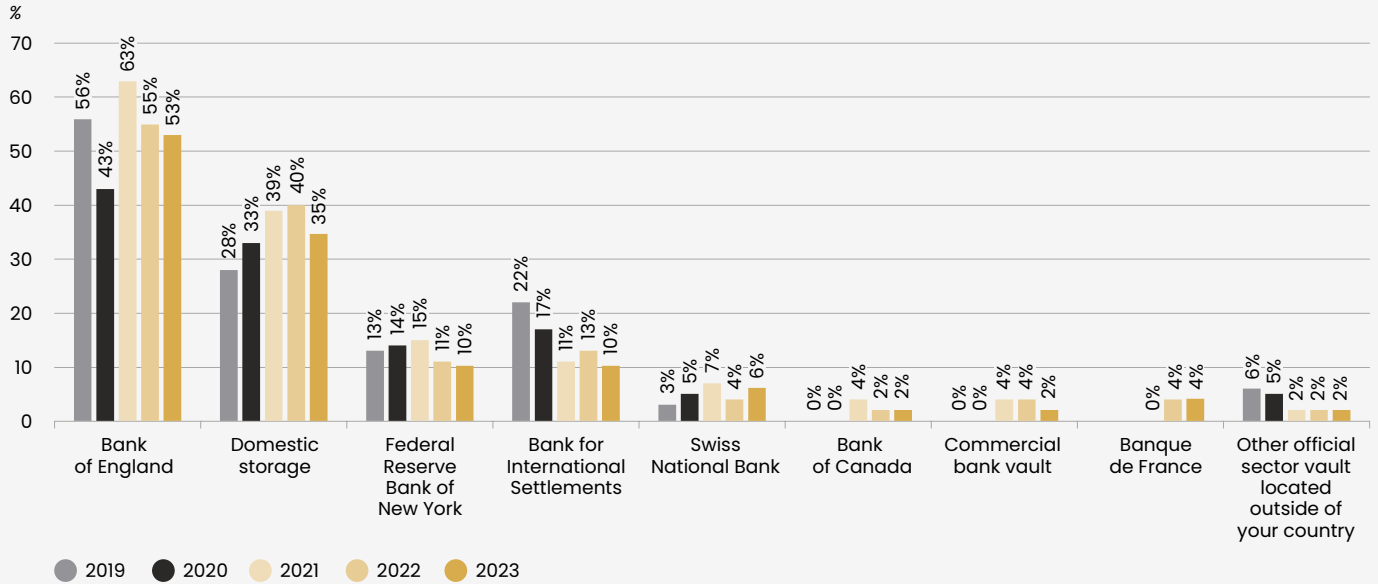
As this question has a very small number of respondents, percentages will not be meaningful.



Base: All central banks with existing domestic purchase program in place (9).

Q18. Where do you currently vault your gold reserves? Please select all that apply

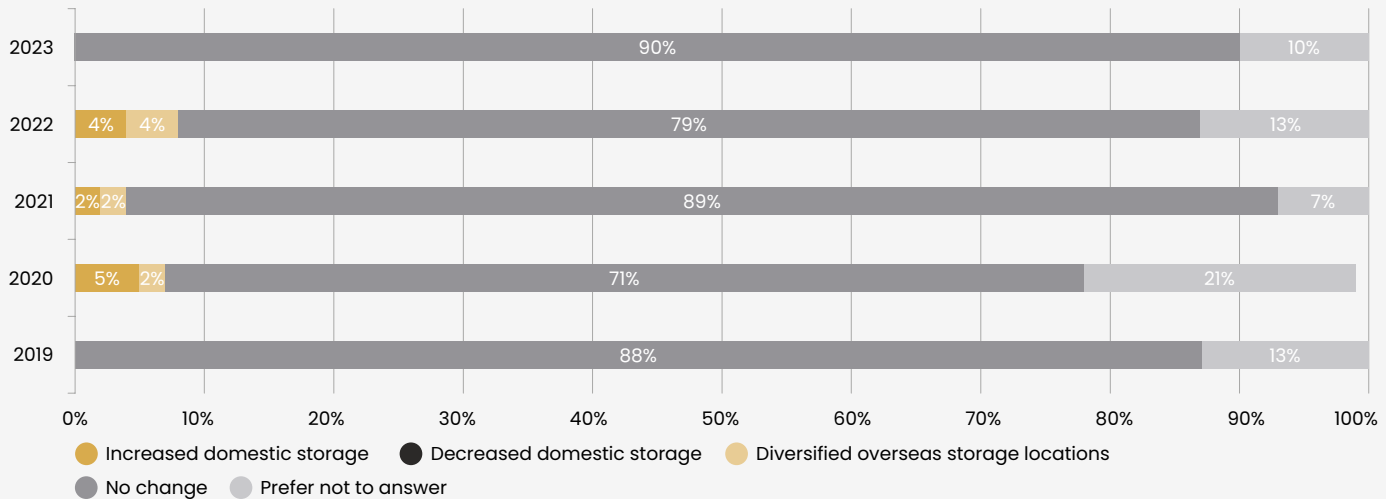
The Bank of England remains the most popular vaulting location of central bank gold reserves. Gold held domestically similarly remains the second most cited vaulting location.



Base: All central banks that currently hold gold (49); Advanced economies (12); EMDE (37).

Q19. How, if at all, have your custody arrangements changed over the past 12 months?

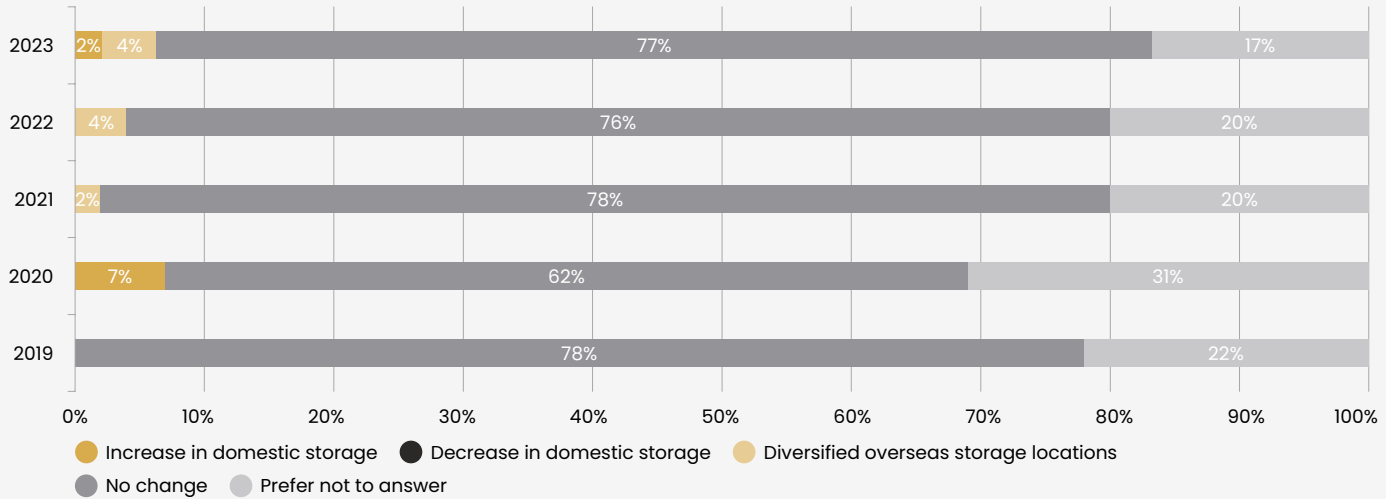
The majority of respondents indicate that there has been no change in their custody arrangements over the last year, which is broadly consistent with past years.



Base: All central banks that currently hold gold (49); Advanced economies (12); EMDE (37).

Q20. How, if at all, do you intend to change your custody arrangements over the next 12 months?

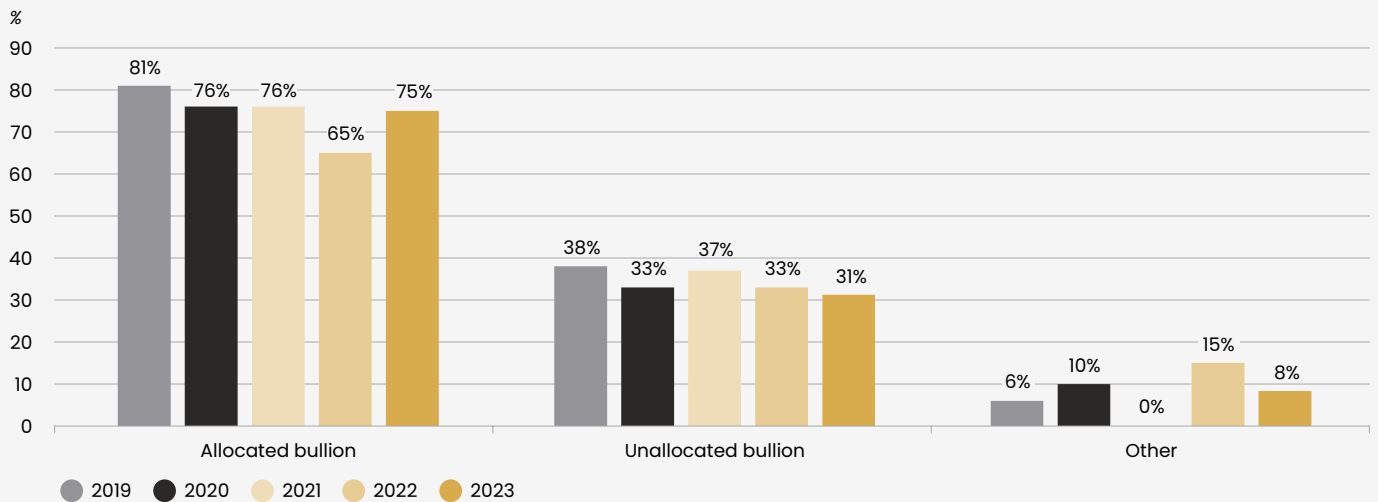
The majority of respondents expect no changes in their custody arrangements over the next 12 months. However, 4% report that they have plans to diversify overseas storage locations.



Base: All central banks that currently hold gold (49); Advanced economies (12); EMDE (37).

Q21. How do you hold your gold reserves? Please note that gold bullion that is stored at an official sector facility in your home country is considered to be Allocated bullion. Please select all that apply.

Most respondents continue to hold their gold in allocation bullion accounts, while 31% hold their gold in unallocated bullion accounts.

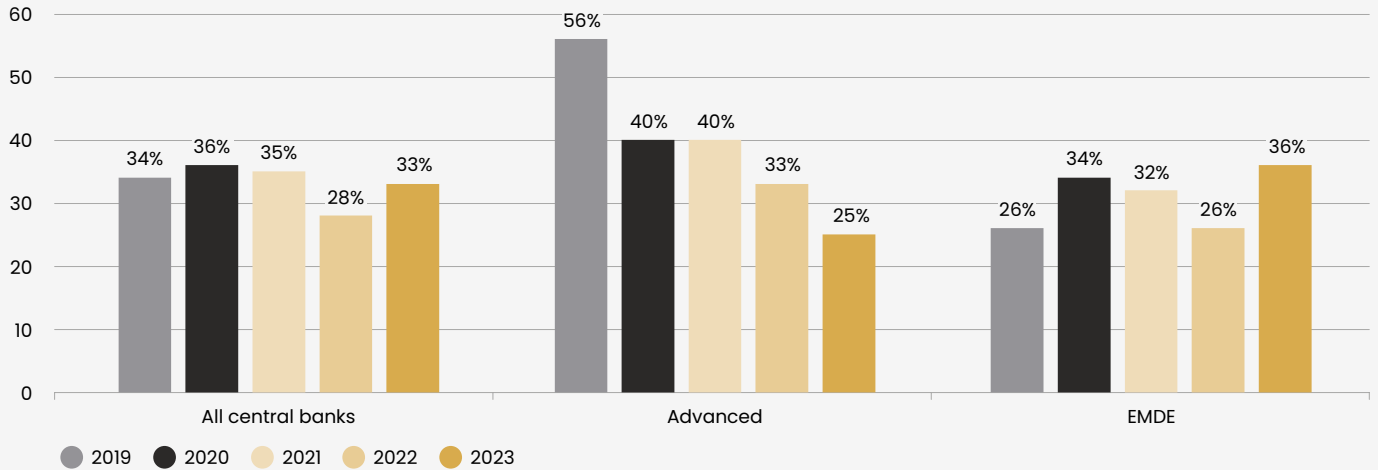


Base: All central banks that currently hold gold (48); Advanced economies (12); EMDE (36).

Q22. Do you actively manage your gold reserves?

The proportion of respondents that actively manage their gold reserves saw a small rebound this year from last year. The increase was due to a significant increase in EMDE central banks which actively manage their gold reserves, while there was a decline in advanced economy central banks which do so.

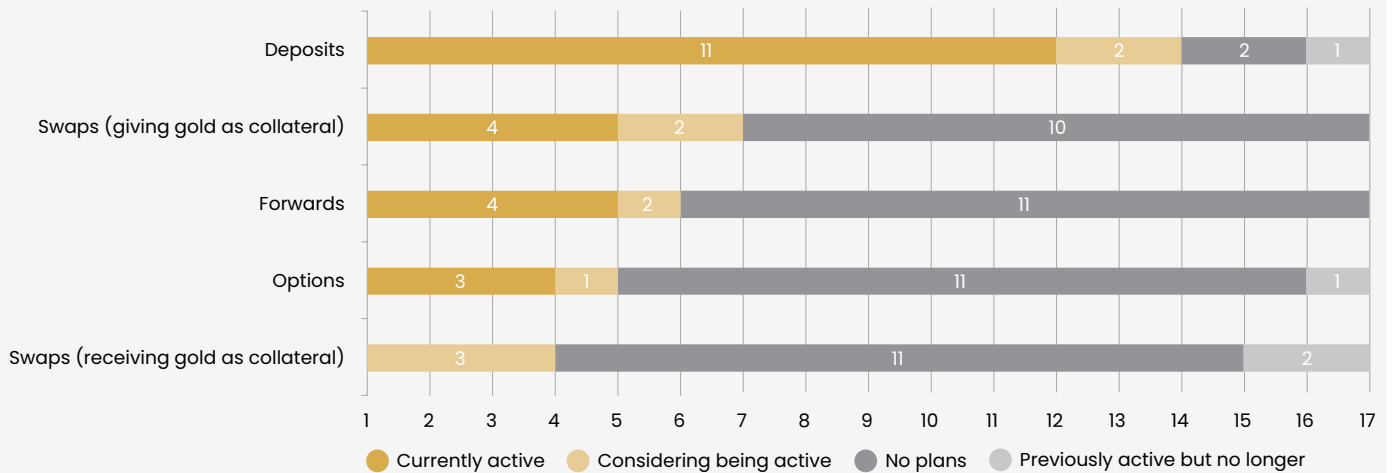
Proportion of "yes" responses



Base: All central banks that currently hold gold (48); Advanced economies (12); EMDE (36).

Q23. Please describe how you actively manage your gold reserves.

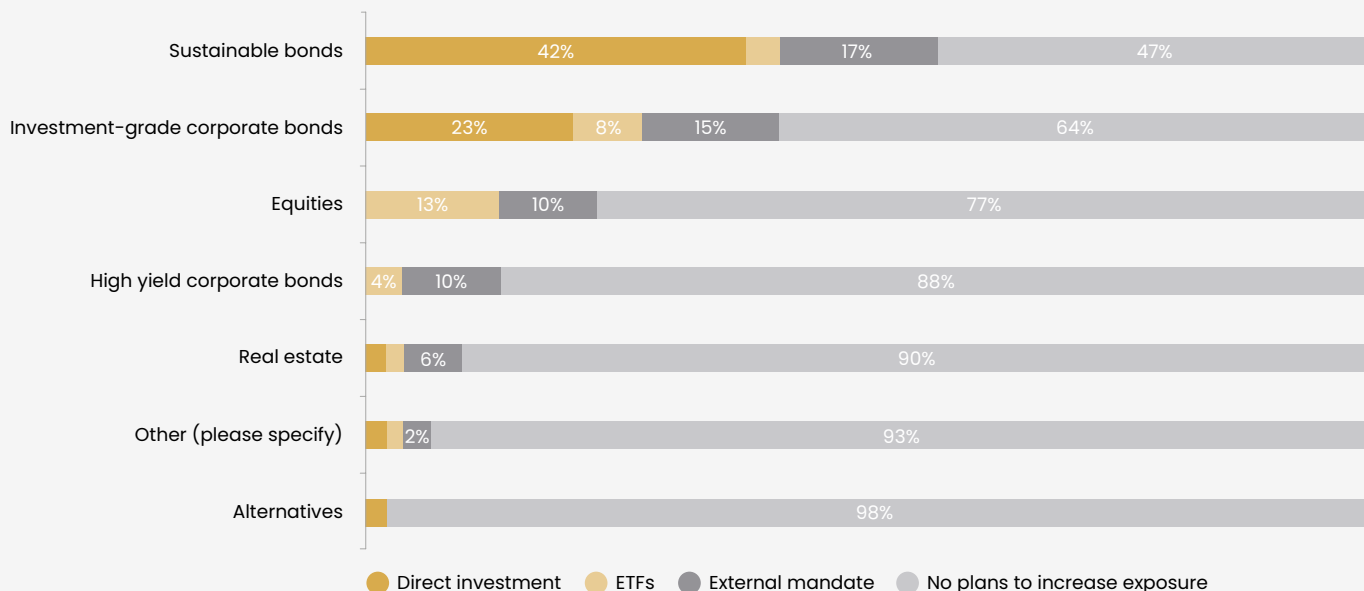
Those that actively manage their gold reserves are most likely to do so via gold deposits. Swaps (giving gold as collateral) was the second most popular option. As this question has a very small number of respondents, percentages will not be meaningful.



Base: n=16. "Swaps (giving gold as collateral)" was labelled as "swaps" in the 2020 and 2019 surveys. "Swaps (receiving gold as collateral)" was labelled as "receiving gold as collateral" in the 2020 and 2019 surveys. The wording was changed to provide more clarity to respondents.

Q24. Is your institution planning on increasing its allocation into any of the following non-traditional central bank reserve assets in the next 12 months? If so, how would you invest in that asset class? Please select all that apply.

The top non-traditional reserve asset class which respondents plan on increasing allocation to is sustainable bonds, followed by investment grade corporate bonds.



Base: Central banks that currently hold gold (52); Advanced economies (12); EMDE (40).

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