

# 2020 Central Bank Gold Reserves Survey

May 2020

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## Executive Summary

**The number of central banks buying gold is expected to increase substantially this year. According to the 2020 Central Bank Gold Reserves (CBGR) survey, 20% of central banks intend to increase their gold reserves over the next 12 months, compared to just 8% of respondents in the 2019 survey. The increase is particularly notable as central bank buying has reached record levels in recent years, adding around 650 tonnes in 2019 alone.**

Several of the survey's key findings may explain the significant growth in planned gold purchases by central banks: 88% of respondents say that negative interest rates are a relevant factor for their reserve management decisions. The continuation of expansionary monetary policies due to the Covid-19 pandemic, which coincided with the fieldwork of this survey, will likely keep interest rates near zero for the foreseeable future.

Furthermore, 79% of respondents view gold's performance during times of crisis as an important reason to hold gold, up from 59% in 2019; while 74% of respondents consider gold's lack of default risk to be an important reason for holding the metal, up from 59% in 2019. These shifts may suggest a re-evaluation of gold's role amidst ongoing financial and economic uncertainty, while also reflecting long-term concerns about fiscal sustainability as government stimulus is deployed to cushion the global economy.

Recent years have also seen an increase in the number and diversity of central bank gold buyers. In 2010, only eight central banks were net buyers of gold. By 2019, that number had almost tripled to 22, representing 12% of all central banks globally.<sup>1</sup> The 2020 CBGR survey points to a continuation of this trend.

## International reserves

The Covid-19 pandemic has almost certainly affected the level of central banks' total international reserves. Deployed to maintain currency stability and financial system liquidity, they may well have been put to good use in recent months. In 2019, 69% of survey respondents said their total reserves were higher than five years previously. This year that percentage decreased to 53%.

Amongst the factors that influence reserve management decisions, "negative interest rates" heads the list, with 88% of respondents saying that these impact their investment choices. "Environmental, social, and governance (ESG) issues" were cited by 47% of respondents, while 40% cited "shifts in global economic power" as a key factor too.

Responses to other factors indicate some divergence between advanced economy central banks and their Emerging Market and Developing Economy (EMDE)<sup>2</sup> counterparts: 30% of EMDE central banks consider "technological innovation" to be relevant compared to 9% of advanced economy central banks. And 18% of advanced economy central banks consider "demographic changes" to be relevant, compared to 3% of EMDE central banks.

Respondents also foresee long-term structural changes in the international monetary system, continuing a trend indicated in last year's survey. Over the next five years, respondents anticipate a growing role for both gold and the Chinese renminbi in international reserves. In Q3 2019, the US dollar accounted for 54% of total reserves, the euro 17%, gold 13%, and the Chinese renminbi 2%.

<sup>1</sup> Source: World Gold Council. Based on a total of 183 institutions that perform traditional central bank functions such as issuing a currency, conducting monetary policy, managing foreign exchange reserves, and acting as a lender of last resort to commercial banks.

<sup>2</sup> Advanced economy countries and Emerging Market and Developing Economy (EMDE) countries are determined based on the International Monetary Fund's categorisation. Source: [www.imf.org/external/pubs/ft/weo/2020/01/weodata/groups.htm](http://www.imf.org/external/pubs/ft/weo/2020/01/weodata/groups.htm)

Over two-thirds of respondents believe that gold's share of international reserves will grow over the next five years, with 57% saying gold will comprise 14-20% of reserves and 12% saying gold will comprise 20-25% of total reserves.

Over four-fifths of respondents believe the Chinese renminbi's share of international reserves will grow, although the majority (61%) say that it will grow only modestly to between 3% and 5% of reserves, compared to 2% today. Views toward the US dollar were more mixed, with 43% saying it will grow as a proportion of international reserves, 33% saying it will stay roughly the same, and 22% saying it will decline.

## Motivations and intentions

More than 80% of central banks surveyed hold gold as part of their total international reserves, a percentage that remains unchanged from last year's survey. However, the rationale for holding gold has seen a significant evolution.

"Historical position" and "long-term store of value" remain the top two reasons for holding gold, cited by 83% and 79% of respondents respectively as highly- or somewhat relevant. But "performance during times of crisis" has risen from fifth to third place, cited as highly- or somewhat relevant by 79% of respondents, compared to 59% in 2019.

Several other factors have become notably more relevant since last year. In 2019, 59% of respondents considered "no default risk" to be relevant. This year, the percentage has risen to 74%. Last year, 50% of respondents considered "effective portfolio diversifier" to be relevant; this year 64% do. And last year, 41% cited "highly liquid asset" as relevant, compared to 57% now. Taken together, these shifts indicate a discernible change in central banks' attitudes towards gold.

One point that has not changed since last year is the dichotomy on certain issues between advanced economy and EMDE central banks. While gold's "historical position" is considered highly relevant by both groups, EMDE central banks rank investment-related factors as significantly more relevant than their advanced economy counterparts. "Long-term store of value", "performance during times of crisis", "no default risk", "effective portfolio diversifier", "lack of political risk", and "serves as valuable collateral" were all considered 20-30% more relevant by EMDE banks compared to advanced economy banks.

Over the next 12 months, 75% of respondents say that global central bank gold holdings will increase. This marks a noteworthy rise from 54% in 2019. There is a discernible

difference between advanced and EMDE banks on this question too, with 64% of advanced economy banks looking at a global increase, compared to 78% of EMDE banks.

Even more significantly, 20% of respondents say that they will add gold to their own reserves in the next 12 months, up from 8% in 2019. Among EMDE countries, which have been the main engine of central bank gold buying in the last decade, 23% expect to increase their gold holdings in the coming 12 months, more than double the 11% response rate in 2019. These results point to continued interest in gold from central banks after both a decade of net purchases and two record-high years of gold buying in 2018 and 2019.<sup>3</sup>

## Managing gold reserves

Nearly four out of five central banks manage gold separately from other reserve assets, compared to 91% in 2019. The proportion who manage gold as part of an investment or liquidity tranche has risen to 14% and 5% respectively, from 6% and 0% in 2019.

Some 60% of respondents buy gold through the global OTC market, while over a quarter buy gold from domestic production, rising to 31% among EMDE central banks. Good Delivery bars continue to be the mainstay among central banks with 75% buying gold in that form. Kilo bars and doré were much less popular, being employed by 6% and 3% of respondents respectively. Moreover, 26% of respondents have considered upgrading gold holdings that do not conform to Good Delivery standard.

The choice of gold vaulting location has changed slightly compared to previous surveys. The Bank of England continues to be the most popular location, with 43% of respondents vaulting there. This marks a decline from 56% in 2019. Meanwhile, domestic storage has grown from 28% of respondents last year to 33% now. There have been some small but notable changes in custody arrangements: 5% of respondents increased domestic gold storage compared to 0% in 2019. Furthermore, 7% of respondents intend to increase domestic storage in the coming 12 months compared to 0% in 2019.

The proportion of respondents who actively manage their gold reserves remains roughly the same at 36% compared to 34% in 2019. Gold swaps and deposits are the two most widely used methods for gold management, employed by 60% and 47% of respondents respectively. However, there is a notable decrease in gold deposit usage from 85% in 2019 to 47% today.

<sup>3</sup> Central banks made net purchases of 656 tonnes and 648 tonnes of gold in 2018 and 2019 respectively. These two years marked the highest and second-highest annual levels of gold buying since the end of the Bretton Woods system in 1971.

# Summary

This year's CBGR survey highlights several notable shifts in central bank attitudes towards gold. Increased interest in gold's "performance during times of crisis" would suggest that the fast-changing financial and economic landscape has sparked a significant transformation in investment attitudes. At the same time, factors that were relevant before the Covid-19 outbreak, such as negative interest rates, increased political risk, concerns about fiscal sustainability and changes to the geopolitical order continue to inform central banks' view of gold.

Looking ahead, profound uncertainty about the impact of the coronavirus pandemic may accelerate some of these factors and in turn prompt central banks to look more closely at gold. The markedly higher proportion of respondents who are planning to add gold to their reserves this year may also reflect concerns about the unpredictable impact of the pandemic. Ultimately, the combination of recent market developments and persistent long-term trends has strengthened central banks' interest in gold, pointing to continued purchases from the official sector.

# Methodology

For the third year in a row, the World Gold Council has worked with YouGov to conduct a survey of central bankers. The questionnaire was primarily designed by the World Gold Council with YouGov providing additional questionnaire design consultation. Once the English questionnaire was signed off 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 prior to launching fieldwork. A test link was provided for the World Gold Council to also ensure they were happy with the way the survey had been implemented. Unique, anonymised links were provided to the World Gold Council to send to their contacts within central banks around the world.

The survey was distributed to 150 central banks globally. Fieldwork was conducted between 20 February and 17 April 2020, with a total of 51 eligible responses (a notable increase from the 39 responses received in 2019 and the 22 responses received in 2018) representing a 33% response rate amongst all central banks.

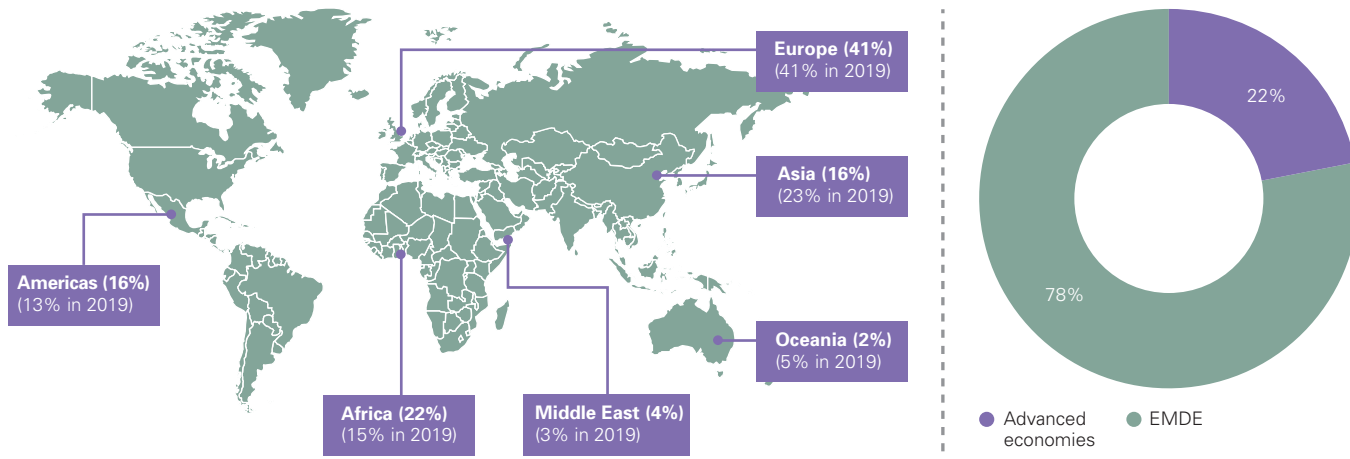
Data in the report is shown both at the overall level and is also split by advanced economy countries and Emerging Market and Developing Economy (EMDE) countries as defined by the IMF.<sup>4</sup>

<sup>4</sup> Source: [www.imf.org/external/pubs/ft/weo/2020/01/weodata/groups.htm](http://www.imf.org/external/pubs/ft/weo/2020/01/weodata/groups.htm)

# Detailed results

## Q1: Please indicate within which region your institution is located

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

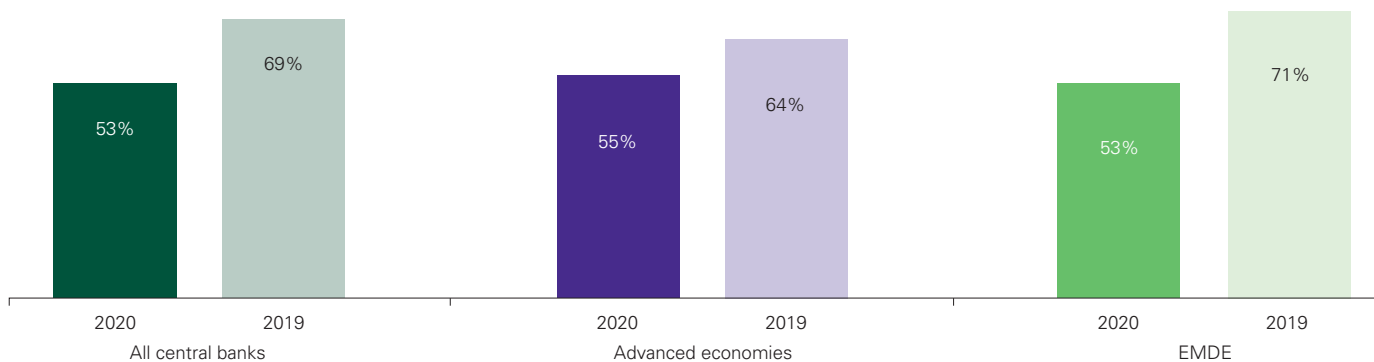


Base: All central banks (51); Advanced economies (11); EMDE (40).

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

Over half of central banks hold higher total reserves compared to five years ago, but the proportion has decreased since 2019, with EMDE central banks showing a greater change compared to advanced economy central banks. It is possible that some central banks have been deploying reserves to support currency stability and financial market liquidity amidst the Covid-19 pandemic.

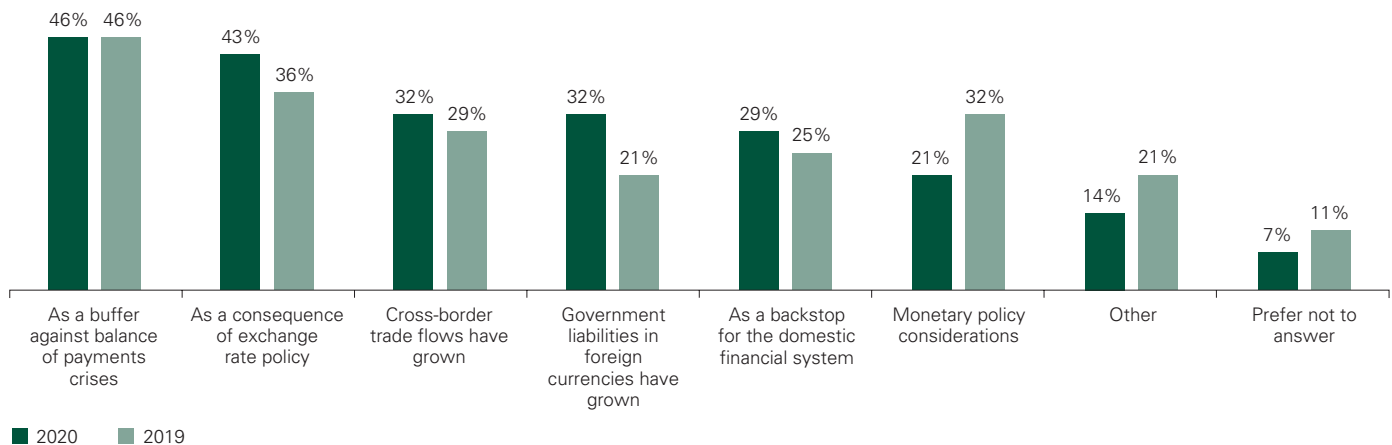
The chart shows the proportion of "yes" responses.



Base: All central banks (51); Advanced economies (11); EMDE (40).

**Q1b: Please indicate the reason(s) that your institution is holding a higher level of total reserves (foreign exchange and gold) compared to five years ago.**

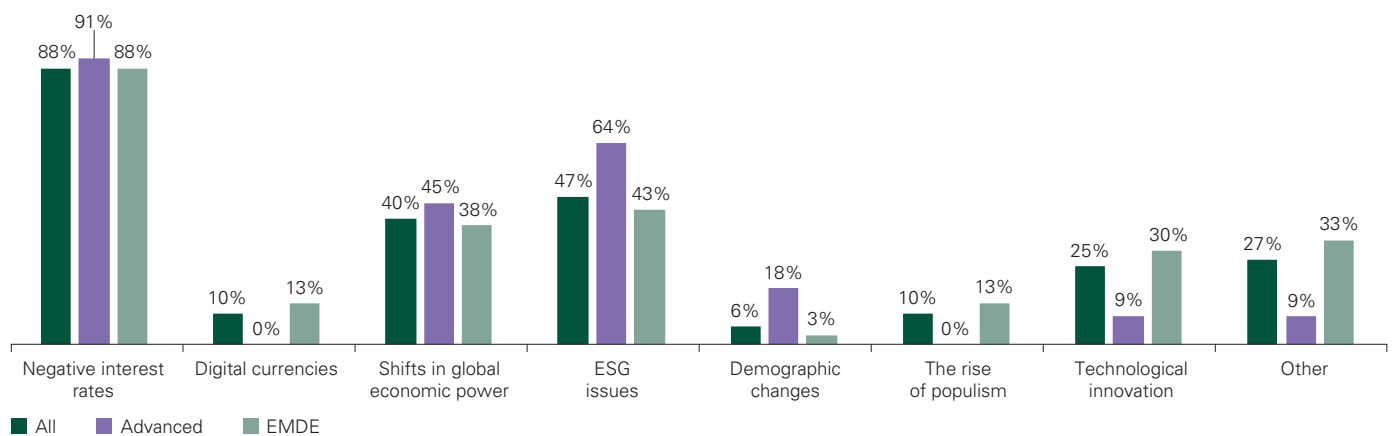
“As a buffer against balance of payments crises” and “As a consequence of exchange rate policy” remain the two most relevant reasons for total reserve growth amongst central banks with higher reserves now compared to five years ago.



Base: All central banks holding a higher level of total reserves than five years ago (28 banks).  
NOTE: Advanced and EMDE breakdown data not shown due to low base sizes.

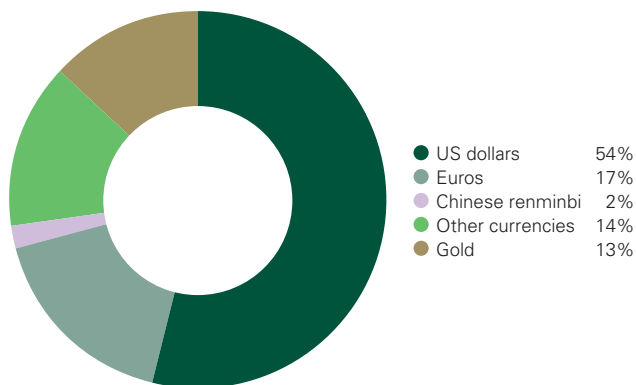
**Q1c: What topics are relevant for your reserve management decisions? Select all that apply.**

This question was added to better understand the issues framing central bankers’ investment decisions. “Negative interest rates” was rated as relevant by the highest number of respondents, followed by “Environmental, social, and governance (ESG) issues” and “shifts in global economic power”. Advanced economy central banks rate “ESG issues” as more relevant than their emerging market counterparts. EMDE central banks consider “technological innovation” to be relevant compared to 9% of advanced economy central banks. And 18% of advanced economy central banks consider “demographic changes” to be relevant, compared to just 3% of EMDE central banks.



This question was not asked in 2019.  
Base: All central banks (51), Advanced economies (11), EMDE (40).

**Composition of total reserves (foreign exchange and gold), as of Q3 2019**



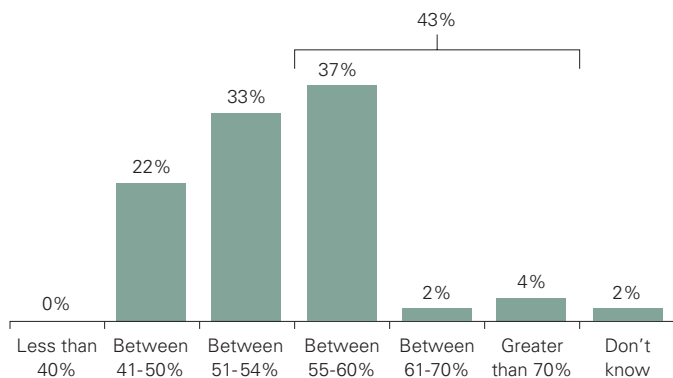
All respondents were shown the chart above detailing the composition of total reserves (foreign exchange and gold) as of the end of Q3 2019. Respondents were then asked about what proportion of total reserves (foreign exchange and gold) they expect to be denominated in US dollars, euros, Chinese renminbi, and gold in five years' time.

Source: IMF COFER and World Gold Council

**Q2a: What proportion of total reserves (foreign exchange and gold) do you think will be denominated in US dollars five years from now?**

Respondents were mixed about the future role of the US dollar, with 43% saying it will be a larger component of total reserves compared to its current proportion, 33% saying it will remain roughly in the same range as now, and 22% saying it will fall to between 41% and 50% of total reserves.

What percentage of total reserves will be denominated in US dollars in five years?



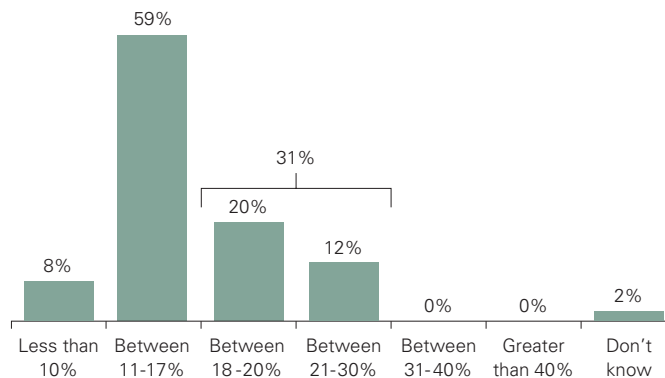
Base: All central banks (51); Advanced economies (11); EMDE (40).

NOTE: Comparison with 2019 not shown as different response categories were used in 2020.

**Q2b: What proportion of total reserves (foreign exchange and gold) do you think will be denominated in euros five years from now?**

The future role of the euro also elicited mixed forecasts from respondents, with 31% saying that it will exceed its current stature, 59% saying it will remain between 11% and 17% of total reserves, and 8% saying that it will decline to less than 10% of total reserves.

What percentage of total reserves will be denominated in EUR in five years?



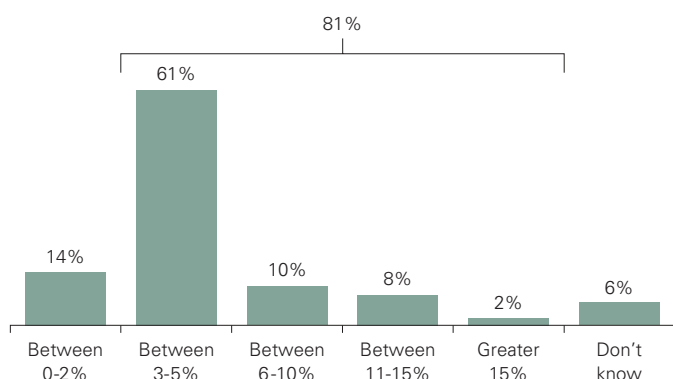
Base: All central banks (51); Advanced economies (11); EMDE (40)

NOTE: Comparison with 2019 not shown as different response categories were used in 2020.

**Q2c: What proportion of total reserves (foreign exchange and gold) do you think will be denominated in Chinese renminbi five years from now?**

Respondents' views on the future role of the Chinese renminbi were clearer, with 81% believing that it will play a larger role in total reserves going forward. However, most forecast that the renminbi's growth will be modest with 61% seeing it occupying between 3% and 5% of total reserves. Meanwhile, 14% believe the renminbi will decline to below its current share of total reserves.

What percentage of total reserves will be denominated in RMB in five years?



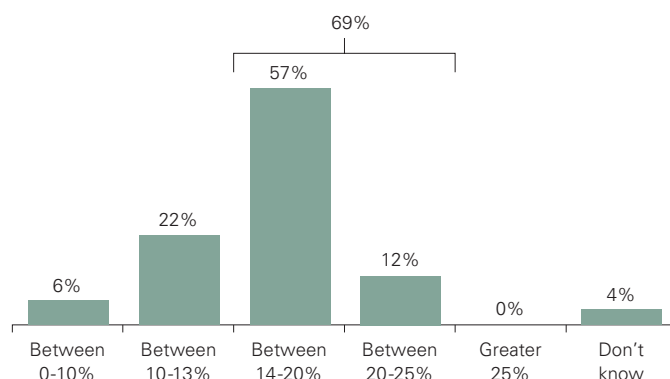
Base: All central banks (51); Advanced economies (11); EMDE (40).

NOTE: Comparison with 2019 not shown as different response categories were used in 2020.

**Q2d: What proportion of total reserves (foreign exchange and gold) do you think will be denominated in gold five years from now?**

Gold's future role in total reserves also received a clear response from respondents, with 69% saying that it will comprise a larger proportion of total reserves than its present share. A further 22% believe that it will comprise a similar proportion of total reserves as today (10-13%), while 6% believe that it will decline to between 0-10% of total reserves.

What percentage of total reserves will be denominated in gold in five years?



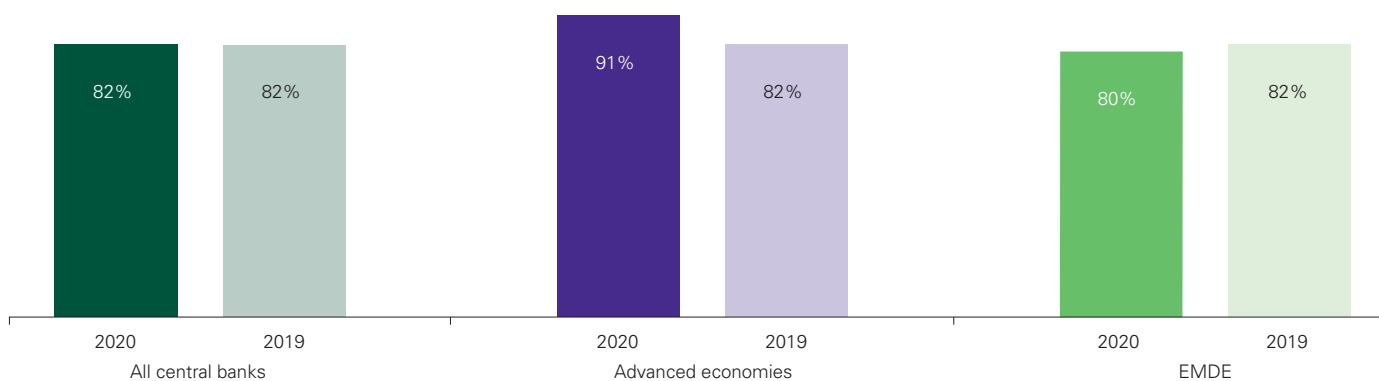
Base: All central banks (51); Advanced economies (11); EMDE (40).

NOTE: Comparison with 2019 not shown as different response categories were used in 2020.

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

More than 80% of central banks hold gold in their reserves, the same result as the previous year's survey. Among advanced economy respondents, a somewhat higher proportion hold gold now compared to last year.

The chart shows the proportion of "yes" responses.



Base: All central banks (51); Advanced economies (11); EMDE (40).



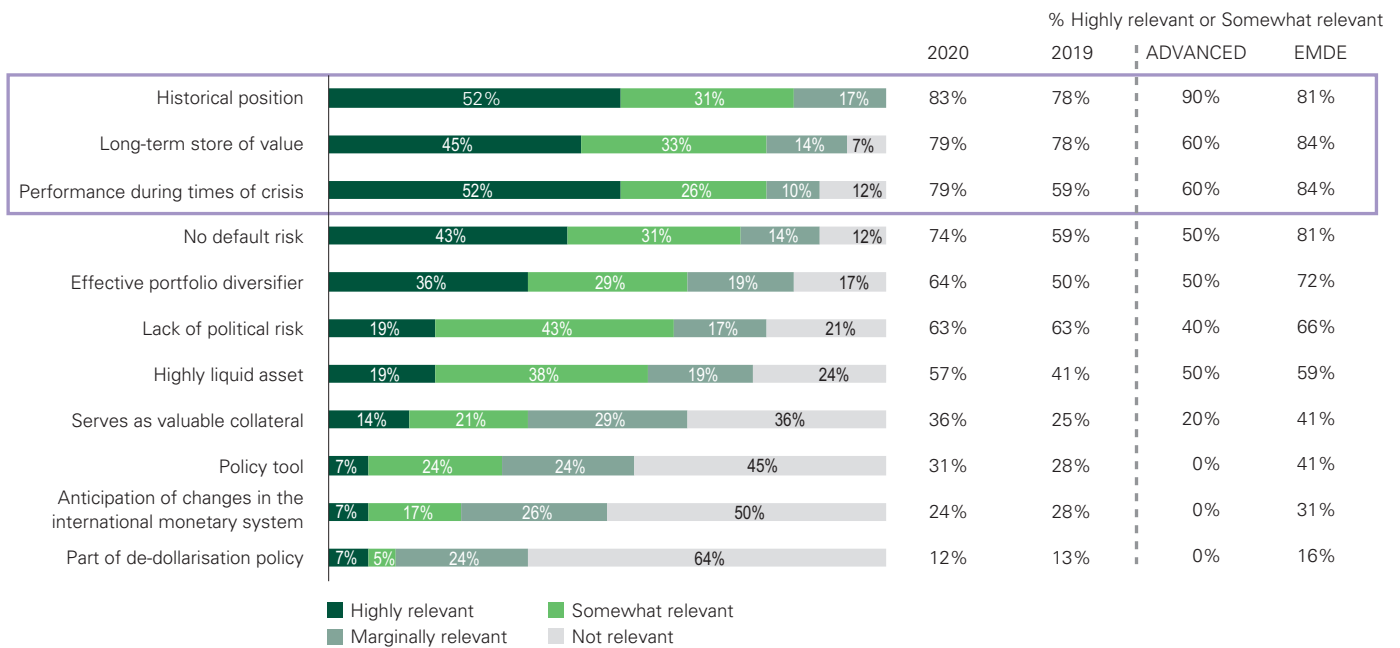
#### Q4: How relevant are the following factors in your organisation’s decision to hold gold?

Responses to this question showed a significant change from the 2019 survey, perhaps indicating a shift in investment sentiment in light of the Covid-19 pandemic and other global developments. “Historical position” and “long-term store of value” remain the top two reasons for holding gold, cited as highly relevant or somewhat relevant factors by 83% and 79% of respondents respectively. “Performance during times of crisis” has risen to become the third most important reason, up from fifth place in 2019, with 79% marking it as highly- or somewhat relevant.

Interestingly, more respondents deemed “performance during times of crisis” as highly relevant than “long-term store of value” (52% vs. 45%), although the former had a higher proportion of respondents saying it was not relevant compared to the latter (12% vs. 7%). This marks a notable change in thinking compared to 2019, when only 25% of respondents deemed “performance during times of crisis” as highly relevant and 29% deemed it not relevant. Similarly, “no default risk”, “effective portfolio diversifier” and “highly liquid asset” have also witnessed significant upticks in their relevance compared to 2019.

The dichotomy of views towards gold between advanced economy and EMDE central banks remains in evidence. EMDE central banks consistently rated most investment-related factors for gold as more relevant than their advanced economy counterparts: “long-term store of value”, “performance during times of crisis”, “no default risk”, “effective portfolio diversifier”, “lack of political risk”, and “serves as valuable collateral” all registered around 20-30% higher levels of relevancy by EMDE banks compared to advanced economy banks. This may reflect both the difference in investment objectives between the two and differing attitudes towards fiscal sustainability, the riskiness of G-10 sovereign debt, and the future path of traditional reserve currencies.

Interestingly, only EMDE respondents cited “anticipation of changes in the international monetary system” as relevant for holding gold (31% of EMDE vs. 0% of advanced central banks). This would suggest a stark contrast in perceptions about the potential evolution of the global financial system.



Base: All central banks that currently hold gold (42); Advanced economies (10); EMDE (32).

**Q4a: How relevant are the following factors in your organisation’s decision to not hold gold?**

The small number (n=9) of central banks that told us they do not currently hold gold were asked about the relevance of a variety of factors behind their decision.

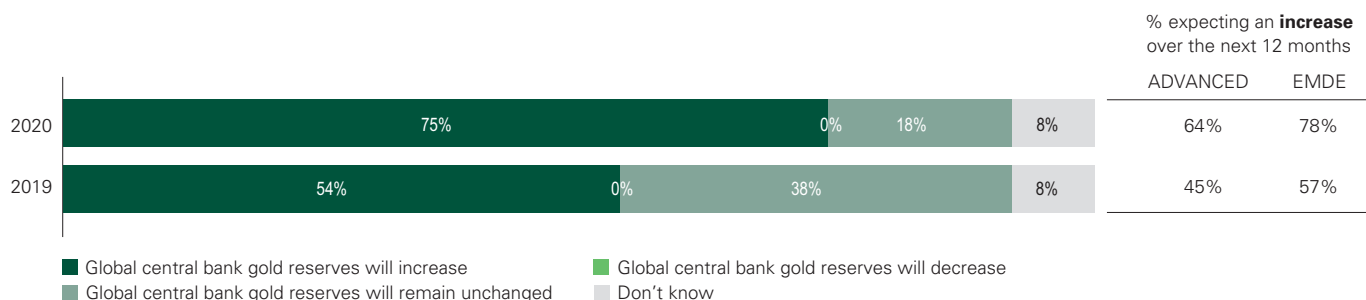
As this question is based on a very small number of institutions we are unable to show the percentages, but we can provide the raw numbers to provide some indication of which factors are most relevant (highly or somewhat relevant):

- Not enough understanding of the market **(4 out of 9)**
- Preference for better yielding or higher returning assets **(4 out of 9)**
- Difficulty in accessing relevant data **(4 out of 9)**
- Higher volatility than other reserve assets **(3 out of 9)**
- Ability to transact in large sizes **(3 out of 9)**
- Accounting-related issues **(3 out of 9)**
- Not permitted under current investment guidelines **(3 out of 9)**
- Unsure how to value gold **(3 out of 9)**

Base: All central banks that do not currently hold gold (9).

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

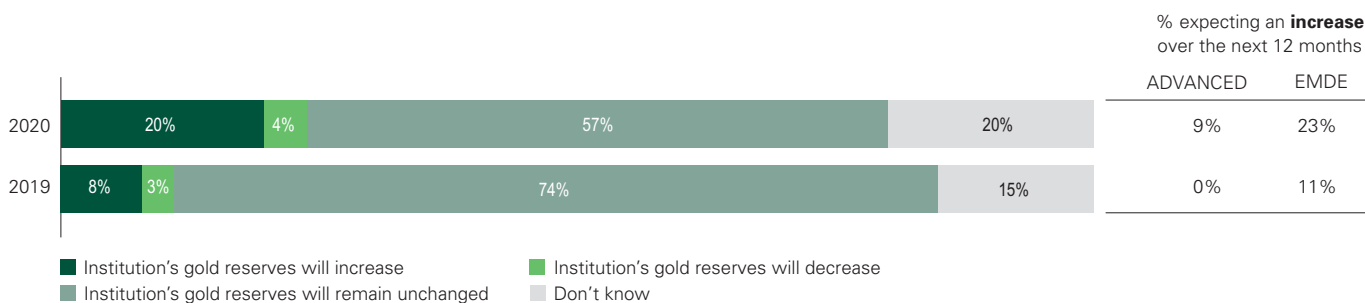
A significantly higher number of respondents expect central banks to hold more gold overall than in 2019. Among respondents, 75% believe that global central bank gold holdings will increase in the next 12 months compared to 54% last year. No respondents believe that global central bank gold holdings will decrease while 18% believe that holdings will remain unchanged, a large decrease from the 38% who thought that way in 2019. A higher proportion of EMDE central banks see global gold holdings increasing compared to their advanced economy counterparts, a similar outcome to last year.



Base: All central banks (51); Advanced economies (11); EMDE (40).

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

The number of respondents who expect to increase their own gold holdings has risen to 20%, compared to 8% last year. Among EMDE respondents, 23% say they will increase their gold reserves, more than double the proportion in 2019. The proportion of respondents saying that they will decrease their gold holdings increased slightly to 4% from 3% in 2019. Interestingly, 9% of advanced economy respondents plan to increase their gold holdings compared to none in 2019.



Base: All central banks (51); Advanced economies (11); EMDE (40).

**Q7: What factors are driving your institution’s plan to increase gold reserves in the next 12 months? Please select all that apply.**

The small number of central banks (n=10) that told us they anticipate an increase in gold reserves in the next 12 months were asked about the factors influencing these changes.

As this question is based on a small number of institutions we are providing the raw numbers to give an indication of which factors are most important.

- Higher risk of a global financial crisis **(6 out of 10)**
- Expectations of ongoing low to negative yields in advanced economy debt **(6 out of 10)**
- Re-balancing of reserve allocations to a preferred strategic level **(5 out of 10)**
- Anticipation of a structural change in the international monetary system **(3 out of 10)**
- Expectations of a rise in the gold price **(3 out of 10)**
- Rising political risk in advanced economies **(3 out of 10)**
- Rising political risk in emerging economies **(3 out of 10)**
- Higher economic risks in reserve currency economies **(3 out of 10)**
- We require more gold as a hedging instrument **(2 out of 10)**
- Part of a policy of de-dollarization **(2 out of 10)**
- Expectations of US dollar weakness **(2 out of 10)**
- Risks related to ESG concerns **(1 out of 10)**

Base: All central banks that responded that they will increase their gold holdings in the next 12 months (10 banks).

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

Just under two-thirds of respondents say that their gold allocation is determined by their institution's senior leadership, a number similar to last year. There is a notable split between advanced and EMDE central banks in terms of viewing gold as a legacy historical asset (70% vs. 31%) and using a strategic asset allocation process (0% vs. 47%). These distinctions highlight the differing attitudes towards gold between advanced and EMDE central banks, with the latter viewing gold more as an active component of a total reserve portfolio.



#### 2020 results

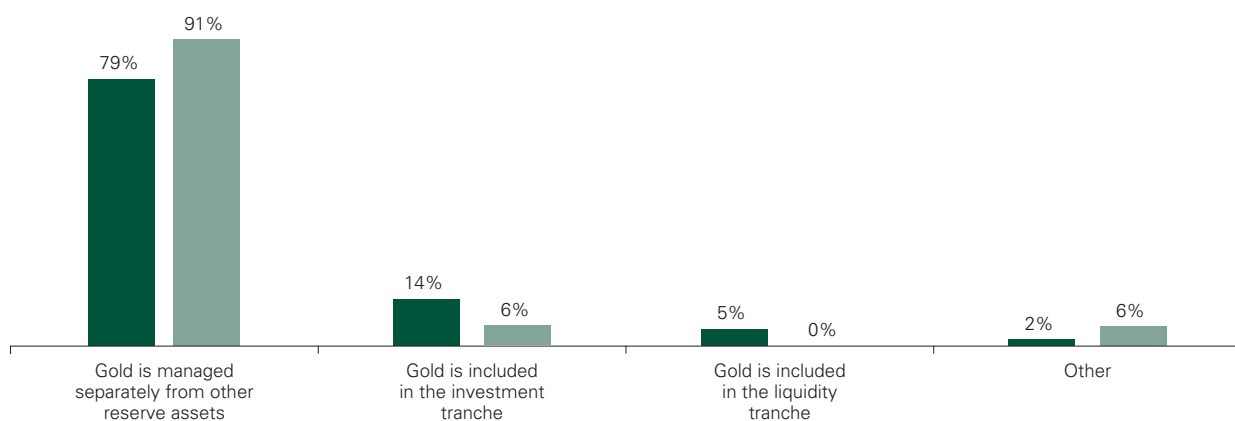
Advanced	50%	70%	0%	0%	0%	0%
EMDE	69%	31%	47%	0%	0%	3%

■ 2020 ■ 2019

Base: All central banks that currently hold gold (42); Advanced economies (10); EMDE (32).

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

The majority of central banks continue to categorise gold separately from their other reserve assets, although the proportion has fallen from 2019. There have been small increases in the number of respondents who include gold in either the investment tranche or the liquidity tranche of their reserves, with those doing so coming exclusively from EMDE countries. This may reflect a growing tendency to use gold more actively as part of overall reserve management.



#### 2020 results

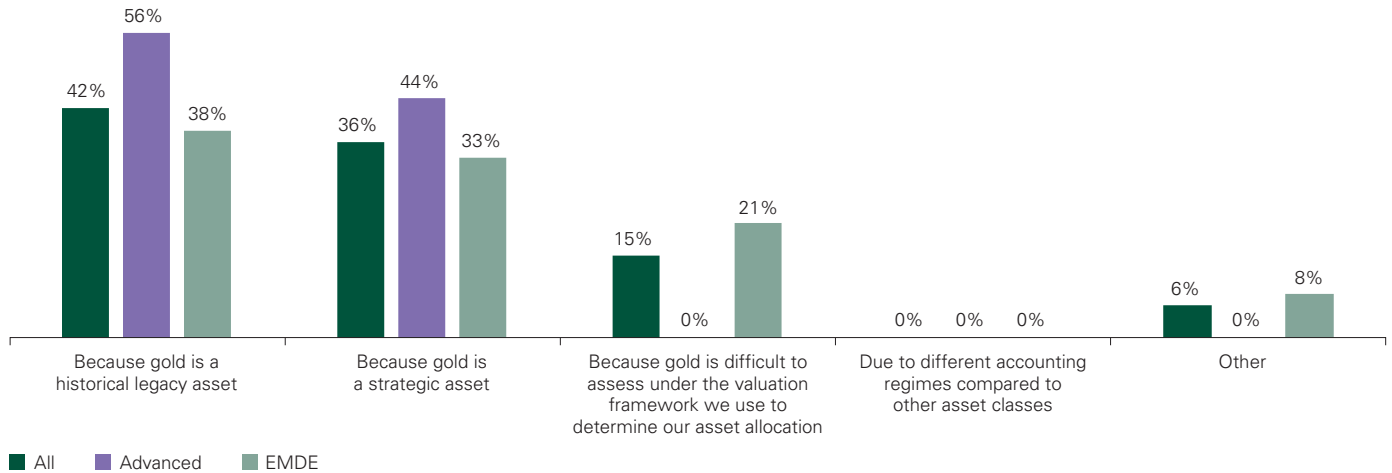
Advanced	90%	0%	0%	10%
EMDE	75%	19%	6%	0%

■ 2020 ■ 2019

Base: All central banks that currently hold gold (42); Advanced economies (10); EMDE (32).

### Q9a: Why is gold managed separately?

This question was asked to all who responded that gold was managed separately in Q9. Gold's position as either a legacy asset or as a distinct strategic asset were the main reasons that central banks categorise it separately from other reserve asset classes.

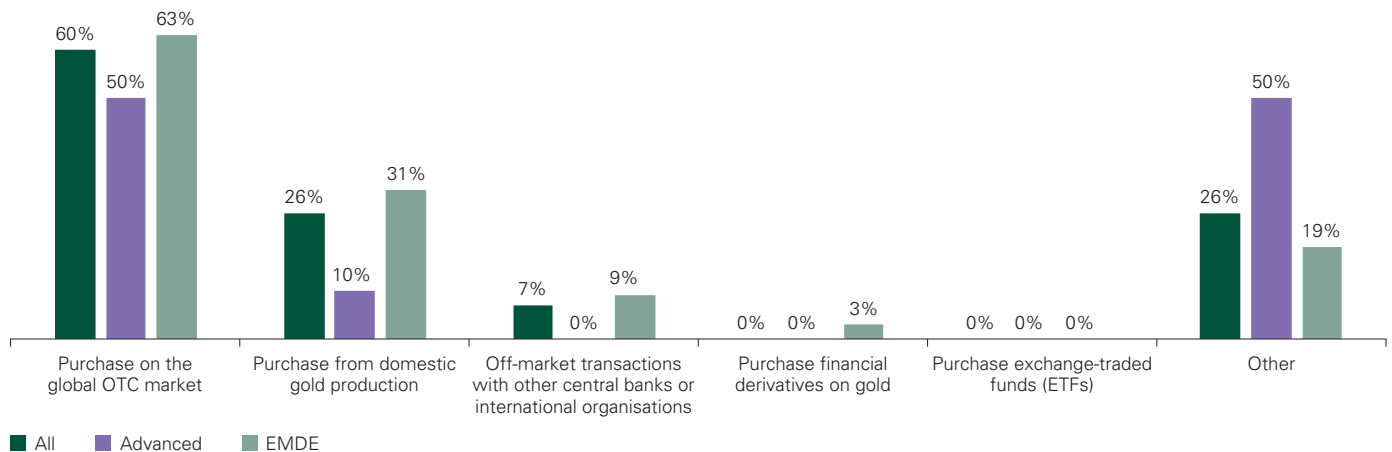


This question was not asked in 2019.

Base: All central banks that manage gold separately (33); Advanced economies (9); EMDE (24).

### Q10. How do you purchase gold? Please choose all that apply.

Buying gold on the international OTC market is the most common way for central banks to purchase the metal, although over a quarter of respondents say they source gold from domestic production as well.

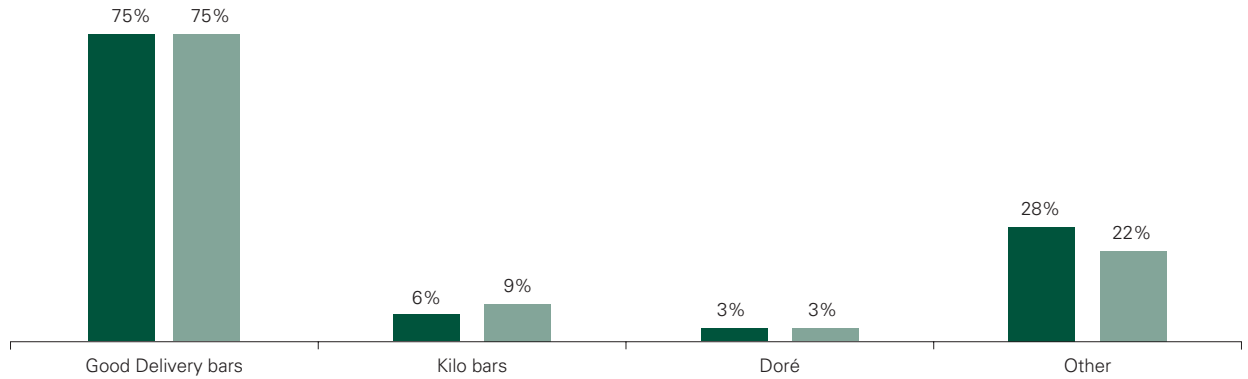


This question was not asked in 2019.

Base: All central banks that currently hold gold (42); Advanced economies (10); EMDE (32).

**Q11: In what form do you purchase gold?**

Good Delivery bars continue to be the mainstay of central bank gold purchases. Kilo bars and doré comprise far smaller proportions of central bank gold holdings.



*2020 results*

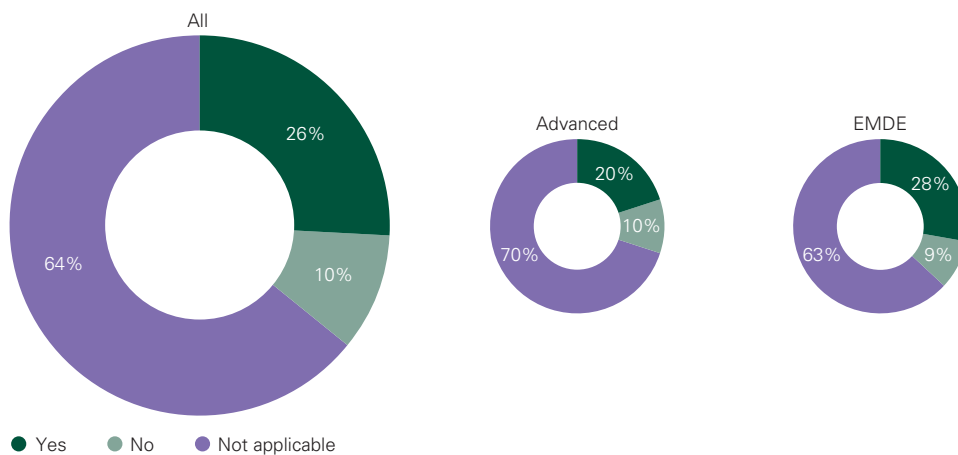
Advanced	70%	0%	10%	30%
EMDE	75%	6%	3%	28%

■ 2020 ■ 2019

Base: All central banks that currently hold gold (42); Advanced economies (10); EMDE (32).

**Q11a: Have you considered upgrading your gold holdings to meet Gold Delivery standards (if you have any gold holdings that currently do not meet these standards)?**

Gold's long history as a reserve asset means that some central banks have gold holdings which no longer meet modern standards. More than a quarter of central banks have considered upgrading gold to modern standards, with a somewhat higher proportion coming from EMDE countries.



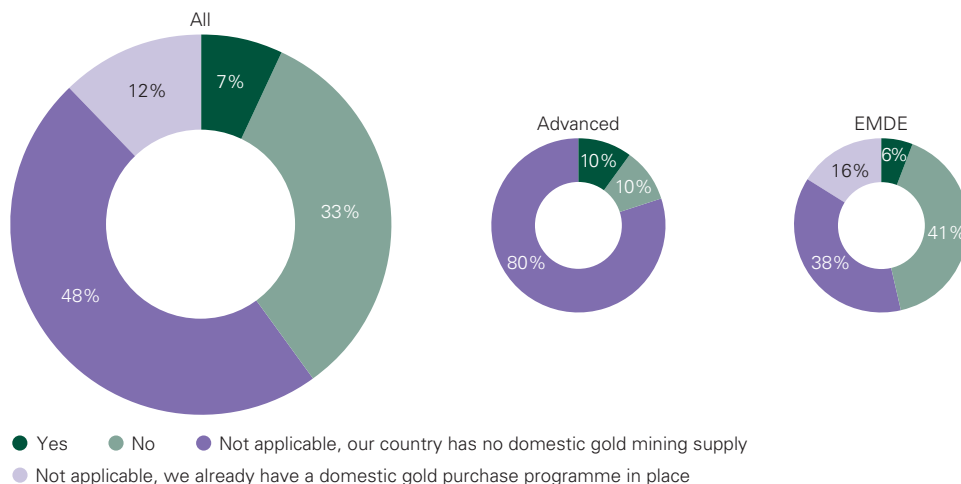
● Yes ● No ● Not applicable

This question was not asked in 2019.

Base: All central banks that currently hold gold (42); Advanced economies (10); EMDE (32).

**Q11b: Have you considered establishing a domestic gold purchase programme to add gold from mining supply produced within your country?**

A small portion of central banks would consider establishing a domestic gold purchase programme.

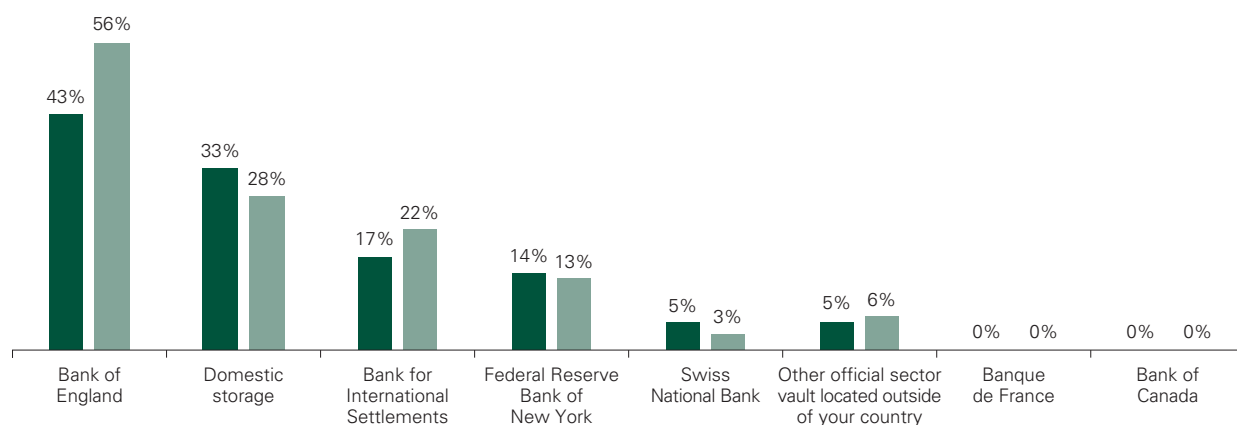


This question was not asked in 2019.

Base: All central banks that currently hold gold (42); Advanced economies (10); EMDE (32).

**Q12: Where do you currently vault your gold reserves? Please choose all that apply.**

The Bank of England continues to be the most popular location with 43% of respondents vaulting there, although this marks a decline from 56% in 2019. Domestic storage has grown to 33% of respondents, up from 28% in 2019. The Bank for International Settlements, the Federal Reserve Bank of New York, and the Swiss National Bank continue to see similar usage as vaulting locations as before.



2020 data

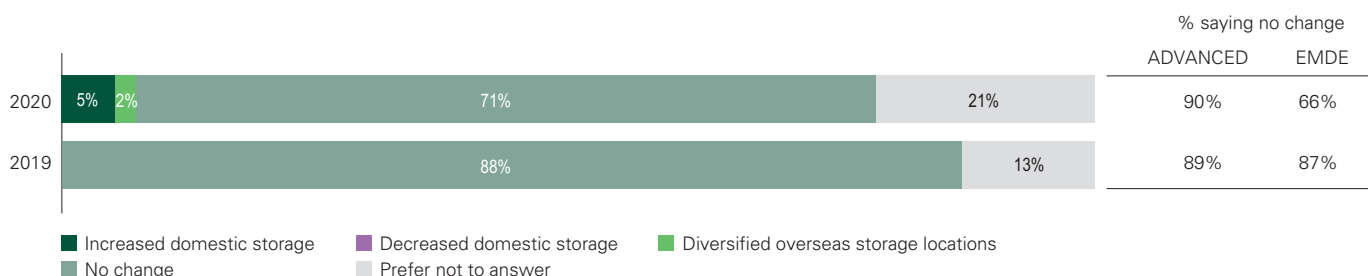
Advanced	50%	30%	20%	30%	0%	0%	0%	0%
EMDE	41%	34%	16%	9%	6%	6%	0%	0%

■ 2020 ■ 2019

Base: All central banks that currently hold gold (42); Advanced economies (10); EMDE (32).

**Q13: How, if at all, have your custody arrangements changed over the past 12 months?**

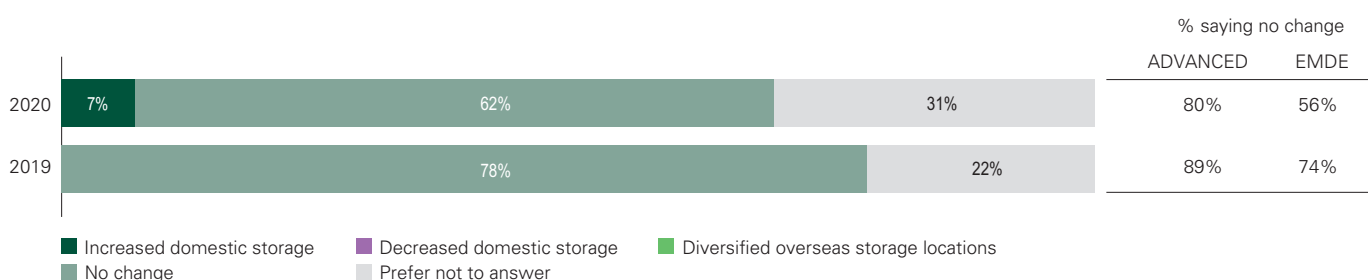
There has been a small increase in the proportion of central banks who have increased domestic storage of their gold in the past 12 months. A further 2% of respondents say that they have diversified overseas storage locations (this option was not available in last year’s survey).



Base: All central banks that currently hold gold (42); Advanced economies (10); EMDE (32).

**Q13a: How, if at all, do you intend to change your custody arrangements over the next 12 months?**

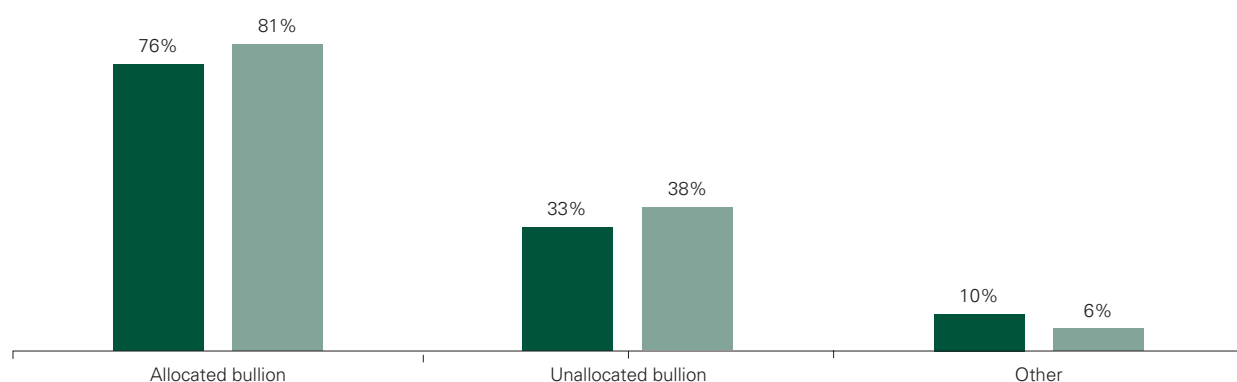
Complementing the previous question, a small number of central banks now say that they plan to increase domestic storage in the coming 12 months compared to none in 2019.



Base: All central banks that currently hold gold (42); Advanced economies (10); EMDE (32).

**Q14: How do you hold your gold reserves?**

Allocated bullion continues to be the most popular method for central banks to hold their gold reserves.



**2020 results**

Region	Allocated bullion	Unallocated bullion	Other
Advanced	80%	20%	10%
EMDE	75%	38%	9%

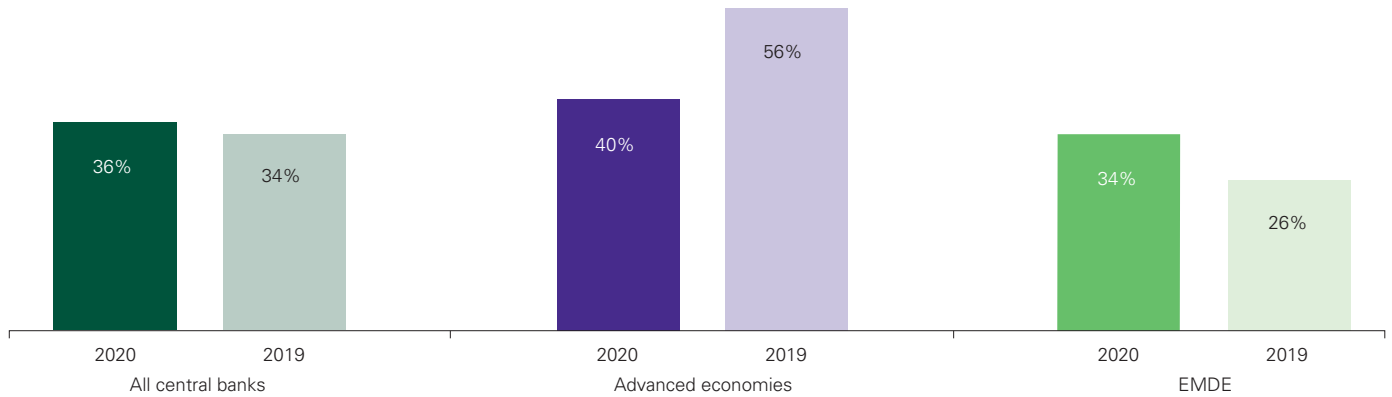
■ 2020 ■ 2019

Base: All central banks that currently hold gold (42); Advanced economies (10); EMDE (32).



**Q15: Do you actively manage your gold reserves?**

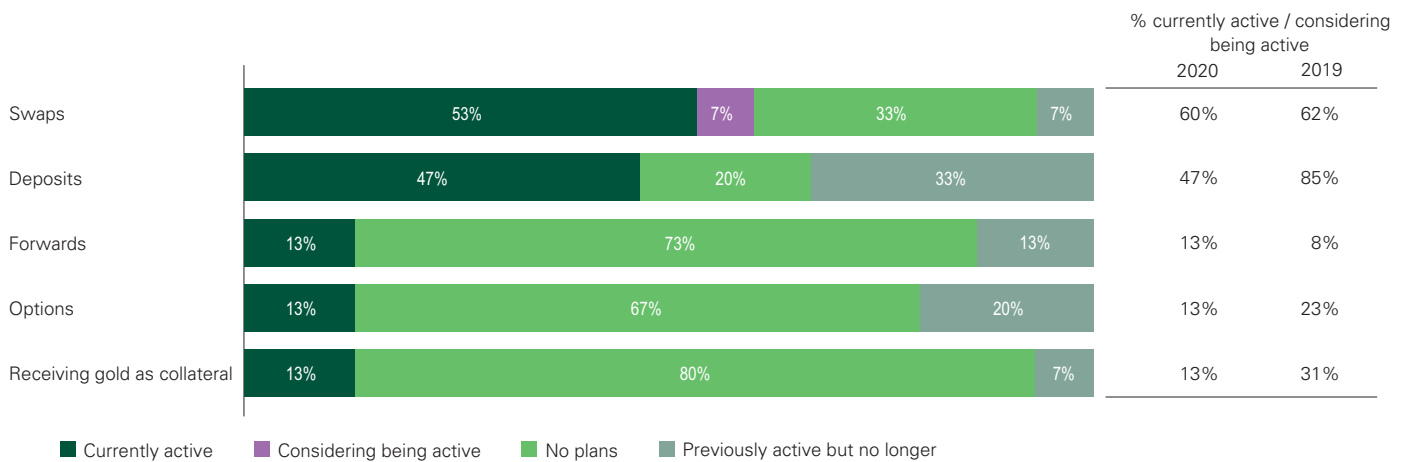
Roughly the same proportion of respondents report that they actively manage their gold reserves compared to 2019. The chart shows the proportion of “yes” responses.



Base: All central banks that currently hold gold (42); Advanced economies (10); EMDE (32).

**Q16: Please describe how you actively manage your gold reserves**

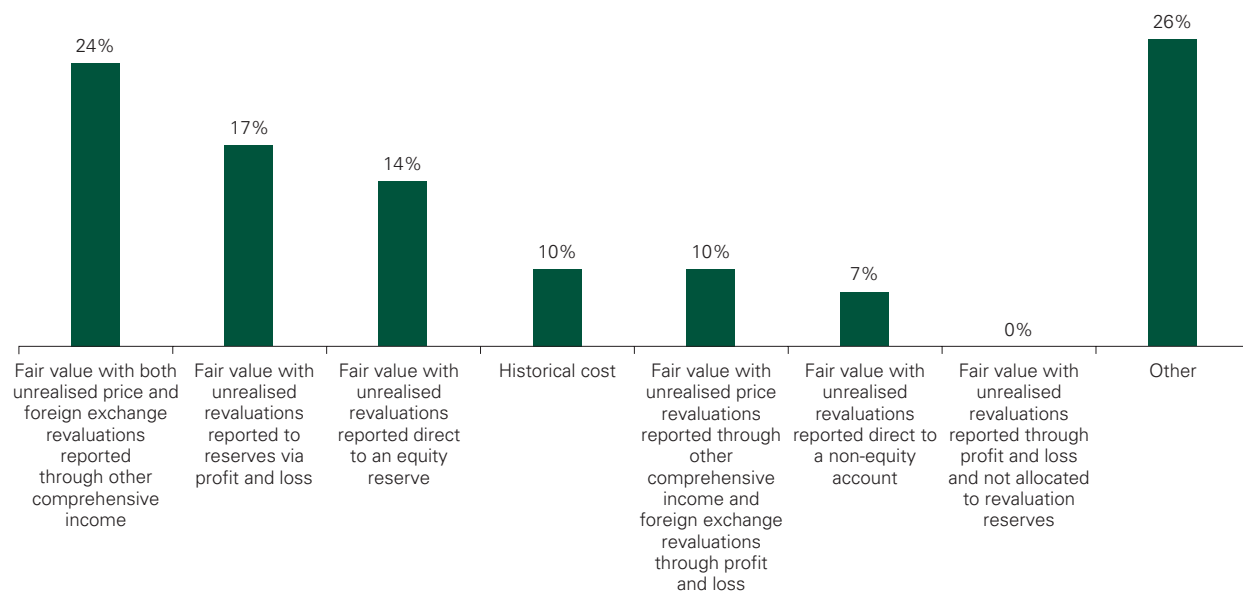
This question was asked to all who responded that they actively manage their gold reserves in Q15. Gold swaps and deposits are the two most widely used methods for gold management, with 60% and 47% of respondents using or planning to use these instruments, respectively. There is a notable decrease in the use of gold deposits however, which has fallen from 85% in 2019 to 47% today.



Base: All central banks that actively manage gold reserves (15).

**Q17: How does your institution account for your gold reserves**

While the most commonly reported way in which institutions account for gold reserves is “fair value with both unrealised price and foreign exchange revaluations reported through other comprehensive income”, it is important to note that this is driven entirely by EMDE countries. The most common response amongst advanced economies is “fair value with unrealised revaluations reported direct to an equity reserve”.



*2020 results*

Advanced	0%	10%	30%	10%	0%	0%	0%	50%
EMDE	31%	19%	9%	9%	13%	9%	0%	19%

Base: All central banks that currently hold gold (42); Advanced economies (10); EMDE (32).

NOTE: Comparison with 2019 not shown as different response categories were used in 2020.

## For more information

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