

## WORLD OFFICIAL GOLD HOLDINGS

International Financial Statistics, November 2023\*

|                                   | Tonnes  | % of<br>reserves** | Holdings as<br>of |                              | Tonnes | % of<br>reserves** | Holdings as<br>of |
|-----------------------------------|---------|--------------------|-------------------|------------------------------|--------|--------------------|-------------------|
| 1 United States                   | 8.133,5 | 68,0%              | Sep 2023          | 51 Finland                   | 49,0   | 17,9%              | Sep 2023          |
| 2 Germany                         | 3.352,6 | 67,3%              | Sep 2023          | 52 Jordan                    | 43,5   | 16,8%              | Oct 2017          |
| 3 IMF                             | 2.814,0 | <sup>1)</sup>      | Sep 2023          | 53 Bolivia                   | 42,5   | 86,5%              | Apr 2023          |
| 4 Italy                           | 2.451,8 | 64,4%              | Sep 2023          | 54 Cambodia                  | 42,5   | 13,8%              | Jul 2023          |
| 5 France                          | 2.436,9 | 66,1%              | Sep 2023          | 55 Bulgaria                  | 40,9   | 6,2%               | Sep 2023          |
| 6 Russian Federation              | 2.332,7 | 24,7%              | Sep 2023          | 56 Malaysia                  | 38,9   | 2,1%               | Sep 2023          |
| 7 China, P.R.: Mainland           | 2.191,5 | 4,0%               | Sep 2023          | 57 Serbia, Rep. of           | 38,7   | 9,1%               | Sep 2023          |
| 8 Switzerland                     | 1.040,0 | 7,2%               | Aug 2023          | 58 WAEMU <sup>3)</sup>       | 36,5   | 13,4%              | Jul 2023          |
| 9 Japan                           | 846,0   | 4,1%               | Sep 2023          | 59 Peru                      | 34,7   | 2,9%               | Jul 2021          |
| 10 India                          | 806,7   | 8,2%               | Sep 2023          | 60 Ecuador                   | 33,8   | 29,6%              | Jul 2023          |
| 11 Netherlands, The               | 612,5   | 56,1%              | Sep 2023          | 61 Slovak Rep.               | 31,7   | 19,1%              | Sep 2023          |
| 12 ECB                            | 506,5   | 30,8%              | Sep 2023          | 62 Ukraine                   | 27,1   | 4,1%               | Sep 2023          |
| 13 Turkey <sup>5)</sup>           | 479,0   | 26,1%              | Nov 2022          | 63 Syrian Arab Republic      | 25,8   | 8,5%               | Jun 2011          |
| 14 Taiwan Province of Ch          | 423,6   | 4,3%               | Aug 2023          | 64 Czech Rep.                | 25,6   | 1,1%               | Sep 2023          |
| 15 Uzbekistan, Rep. of            | 383,8   | 74,4%              | Sep 2023          | 65 Morocco                   | 22,1   | 3,8%               | Aug 2023          |
| 16 Portugal                       | 382,6   | 70,7%              | Sep 2023          | 66 Afghanistan, Islamic Rep. | 21,9   | 13,7%              | May 2021          |
| 17 Poland, Rep. of                | 333,7   | 11,2%              | Sep 2023          | 67 Nigeria                   | 21,5   | 3,0%               | Jan 2018          |
| 18 Saudi Arabia                   | 323,1   | 4,4%               | Aug 2023          | 68 Kyrgyz Rep.               | 21,0   | 49,4%              | Sep 2023          |
| 19 United Kingdom                 | 310,3   | 11,0%              | Sep 2023          | 69 Bangladesh                | 14,0   | 3,6%               | Aug 2023          |
| 20 Kazakhstan, Rep. of            | 309,4   | 58,3%              | Sep 2023          | 70 Cyprus                    | 13,9   | 49,4%              | Sep 2023          |
| 21 Lebanon                        | 286,8   | 54,7%              | Jul 2023          | 71 Curaçao and Sint Maarte   | 13,1   | 31,8%              | Aug 2023          |
| 22 Spain                          | 281,6   | 17,2%              | Sep 2023          | 72 Mauritius                 | 12,4   | 11,4%              | Sep 2023          |
| 23 Austria                        | 280,0   | 55,9%              | Sep 2023          | 73 Ireland                   | 12,0   | 5,8%               | Sep 2023          |
| 24 Thailand                       | 244,2   | 6,5%               | Jan 2023          | 74 Paraguay                  | 8,2    | 5,1%               | Sep 2023          |
| 25 Singapore                      | 230,3   | 4,0%               | Sep 2023          | 75 Nepal                     | 8,0    | 4,5%               | May 2023          |
| 26 Belgium                        | 227,4   | 35,4%              | Sep 2023          | 76 Tajikistan, Rep. of       | 7,4    | 12,4%              | Feb 2023          |
| 27 Algeria                        | 173,6   | 13,2%              | Aug 2023          | 77 Myanmar                   | 7,3    | 5,4%               | Mar 2021          |
| 28 Philippines                    | 164,0   | 9,9%               | Aug 2023          | 78 North Macedonia, Republ   | 6,9    | 10,0%              | Sep 2023          |
| 29 Venezuela, Republica           | 161,2   | 83,4%              | Jun 2018          | 79 Guatemala                 | 6,9    | 2,0%               | Sep 2023          |
| 30 Iraq                           | 132,7   | 7,3%               | Jun 2023          | 80 Tunisia                   | 6,8    | 4,5%               | Aug 2023          |
| 31 Brazil                         | 129,7   | 2,3%               | Sep 2023          | 81 Latvia                    | 6,7    | 8,6%               | Sep 2023          |
| 32 Egypt, Arab Rep. of            | 125,9   | 23,2%              | Aug 2023          | 82 Mongolia                  | 6,6    | 9,6%               | Sep 2023          |
| 33 Sweden                         | 125,7   | 13,1%              | Sep 2023          | 83 Lithuania                 | 5,8    | 6,0%               | Sep 2023          |
| 34 South Africa                   | 125,4   | 12,3%              | Sep 2023          | 84 Colombia                  | 4,7    | 0,5%               | Sep 2023          |
| 35 Mexico                         | 120,1   | 3,4%               | Sep 2023          | 85 Bahrain, Kingdom of       | 4,7    | 5,1%               | Feb 2023          |
| 36 Libya                          | 116,6   | 8,7%               | Nov 2020          | 86 Brunei Darussalam         | 4,5    | 6,8%               | Jul 2023          |
| 37 Greece                         | 114,4   | 55,2%              | Sep 2023          | 87 Mozambique, Rep. of       | 3,9    | 7,4%               | Sep 2023          |
| 38 Korea, Rep. of                 | 104,4   | 1,5%               | Aug 2023          | 88 Albania                   | 3,4    | 3,4%               | Aug 2023          |
| 39 Romania                        | 103,6   | 9,0%               | Sep 2023          | 89 Slovenia, Rep. of         | 3,2    | 8,2%               | Sep 2023          |
| 40 BIS <sup>2)</sup>              | 102,0   | <sup>1)</sup>      | Aug 2023          | 90 Aruba, Kingdom of the Ne  | 3,1    | 12,2%              | Apr 2023          |
| 41 Qatar                          | 98,1    | 11,6%              | Sep 2023          | 91 Luxembourg                | 2,2    | 4,6%               | Sep 2023          |
| 42 Hungary                        | 94,5    | 13,5%              | Sep 2023          | 92 Oman                      | 2,2    | 0,8%               | Feb 2023          |
| 43 Australia                      | 79,8    | 8,6%               | Sep 2023          | 93 Hong Kong SAR             | 2,1    | 0,0%               | Aug 2023          |
| 44 Kuwait                         | 79,0    | 9,1%               | Aug 2023          | 94 Iceland                   | 2,0    | 2,1%               | Sep 2023          |
| 45 Indonesia                      | 78,6    | 3,5%               | Aug 2023          | 95 Papua New Guinea          | 2,0    | 5,1%               | Jun 2020          |
| 46 United Arab Emirates           | 74,6    | 2,7%               | Aug 2023          | 96 Trinidad and Tobago       | 1,9    | 1,8%               | Sep 2023          |
| 47 Denmark                        | 66,5    | 3,9%               | Sep 2023          | 97 Haiti                     | 1,8    | 4,2%               | Jul 2019          |
| 48 Pakistan                       | 64,7    | 30,6%              | Sep 2023          | 98 Yemen, Republic of        | 1,6    | 1,8%               | Jul 2014          |
| 49 Argentina                      | 61,7    | 13,7%              | Sep 2023          | 99 Bosnia and Herzegovina    | 1,5    | 1,0%               | Aug 2023          |
| 50 Belarus, Rep. of <sup>4)</sup> | 53,8    | 40,9%              | Sep 2023          | 100 Suriname                 | 1,5    | 7,9%               | Sep 2023          |

## WORLD OFFICIAL GOLD HOLDINGS

International Financial Statistics, November 2023\*

| Other                   | Tonnes   | % of reserves**  | Holdings as of |
|-------------------------|----------|------------------|----------------|
| World <sup>①</sup>      | 35.821,4 | 1) <sup>1)</sup> | Aug 2023       |
| Euro Area (incl. ECB)   | 10.771,3 | 57,5%            | Aug 2023       |
| State Oil Fund of the R | 101,8    | 11,0%            | Sep 2023       |

### NOTES

\* This table was updated in **November 2023** and reports data available at that time. Data are taken from the International Monetary Fund's International Financial Statistics (IFS), **November 2023** edition, and other sources where applicable. IFS data are two months in arrears, so holdings are as of **September 2023** for most countries, **August 2023** or earlier for late reporters. The table does not list all gold holders: some countries are known to hold gold but they do not report their holdings publicly. Where the WGC knows of movements that are not reported to the IMF or misprints, changes have been made.

\*\*The percentage share held in gold of total foreign reserves, as calculated by the World Gold Council. The value of gold holdings is calculated using the end of month LBMA Gold price published daily by ICE Benchmark Administration. In **September 2023** the end of month gold price was **US\$1870.5/oz.** Data for the value of other reserves are taken from IFS, table 'Total Reserves minus Gold'.

1. BIS and IMF balance sheets do not allow this percentage to be calculated. In the case of any countries, up to date data for other reserves are not available.
2. BIS data are updated each year from the BIS's annual report to reflect the Bank's gold investment assets excluding any gold held in connection with swap operations, under which the Bank exchanges currencies for physical gold. The bank has an obligation to return the gold at the end of the contract.
3. West African Economic Monetary Union including the central bank.
4. Includes only "Monetary gold" as of February 2014.
5. The figure provided is official sector gold reserves, i.e. the sum of central bank owned gold and Treasury gold holdings. This is equivalent to gross gold reserves less all gold held at the central bank in relation to commercial sector gold policies, such as the Reserve Option Mechanism (ROM), collateral, deposits, and swaps. Please see this link for information on this new methodology: <https://www.gold.org/download/file/16208/Central-bank-stats-methodology-technical-adjustments.pdf>
6. World total as calculated by the IMF. This will not equal the total for the countries in the table as 'World total' will include data for countries beyond the top 100 and for countries that do not publish their reserves. World total also captures BIS holdings inclusive of swap operations (please see footnote 2 above for World Gold Council treatment of BIS holdings).
7. In July 2015 The State Bank of Vietnam stated that gold reserves totalled 10 tonnes. This is omitted from our ranking above due to the current absence of any published data.
8. SOFAZ accumulates gold in accordance with the amendments made to the Investment Policy of the Fund for the purposes of diversification. Its investment policy was amended in 2019 to extend the gold allocation limit from 5% to 10%, along with maximum upper deviation of 3% (<https://www.oilfund.az/storage/images/joqajf7fm8.pdf>). Currently, the Central Bank of Azerbaijan does not hold any gold.

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