

## WORLD OFFICIAL GOLD HOLDINGS

International Financial Statistics, December 2019\*

	% of			% of	
	Tonnes	reserves**		Tonnes	reserves**
1 United States	8.133,5	77,0%	51 Qatar	42,2	5,2%
2 Germany	3.366,5	73,2%	52 Bulgaria	40,5	7,1%
3 IMF	2.814,0	<sup>1)</sup>	53 Malaysia	38,9	1,8%
4 Italy	2.451,8	68,4%	54 Peru	34,7	2,5%
5 France	2.436,0	62,8%	55 Slovak Republic	31,7	21,5%
6 Russian Federation	2.252,1	20,2%	56 Hungary	31,5	4,9%
7 China, P.R.: Mainland	1.948,3	2,9%	57 Serbia, Republic of	30,4	9,8%
8 Switzerland	1.040,0	6,0%	58 Syrian Arab Republic	25,8	7,0%
9 Japan	765,2	2,8%	59 Ukraine	24,6	5,6%
10 India	618,2	7,0%	60 Morocco	22,1	4,4%
11 Netherlands	612,5	68,3%	61 Afghanistan, Islamic Rept	21,9	12,5%
12 ECB	504,8	29,5%	62 Nigeria	21,5	2,5%
13 Taiwan Province of Ch	423,6	4,2%	63 Mongolia	21,0	25,2%
14 Turkey <sup>6)</sup>	398,2	19,9%	64 Tajikistan	20,3	68,8%
15 Portugal	382,5	74,8%	65 Sri Lanka	19,7	11,4%
16 Kazakhstan	377,4	62,0%	66 Colombia	18,9	1,7%
17 Uzbekistan	338,7	58,0%	67 United Arab Emirates	17,4	0,8%
18 Saudi Arabia	323,1	3,1%	68 Ecuador	16,9	18,3%
19 United Kingdom	310,3	8,6%	69 Kyrgyz Republic	14,4	30,4%
20 Lebanon	286,8	26,1%	70 Bangladesh	14,0	2,1%
21 Spain	281,6	18,3%	71 Cyprus	13,9	65,2%
22 Austria	280,0	55,8%	72 Curaçao and Sint Maarter	13,1	34,5%
23 Poland	228,6	9,1%	73 Cambodia	12,4	3,7%
24 Belgium	227,4	38,1%	74 Mauritius	12,4	8,3%
25 Philippines	197,9	11,0%	75 Ghana	8,7	5,9%
26 Algeria	173,6	11,2%	76 Paraguay	8,2	5,2%
27 Venezuela, Republica	161,2	80,2%	77 Czech Republic	8,0	0,3%
28 Thailand	153,8	3,4%	78 Myanmar	7,3	6,3%
29 Singapore	127,4	2,2%	79 North Macedonia, Republ	6,9	9,2%
30 Sweden	125,7	11,1%	80 Guatemala	6,9	2,3%
31 South Africa	125,3	11,2%	81 Tunisia	6,8	5,8%
32 Mexico	120,1	3,2%	82 Latvia	6,6	7,1%
33 Libya	116,6	6,6%	83 Nepal	6,4	3,7%
34 Greece	113,4	66,4%	84 Ireland	6,0	5,2%
35 Korea, Republic of	104,4	1,3%	85 Lithuania	5,8	6,3%
36 Romania	103,6	11,4%	86 Bahrain, Kingdom of	4,7	7,7%
37 BIS <sup>2)</sup>	102,0	<sup>1)</sup>	87 Brunei Darussalam	4,5	6,2%
38 Iraq	96,3	6,8%	88 Mozambique	3,9	6,3%
39 Australia	80,0	8,1%	89 Slovenia	3,2	15,1%
40 Egypt	79,1	8,7%	90 Aruba	3,1	15,0%
41 Kuwait	79,0	9,0%	91 Bosnia and Herzegovina	3,0	2,1%
42 Indonesia	78,5	3,1%	92 Guinea	2,4	9,3%
43 Brazil	67,4	0,9%	93 Luxembourg	2,2	10,2%
44 Denmark	66,5	4,8%	94 Albania	2,2	2,8%
45 Pakistan	64,6	24,0%	95 Hong Kong SAR	2,1	0,0%
46 Argentina	61,7	6,9%	96 Iceland	2,0	1,4%
47 Finland	49,1	21,0%	97 Papua New Guinea	2,0	4,8%
48 Belarus <sup>4)</sup>	48,8	26,7%	98 Trinidad and Tobago	1,9	1,3%
49 Jordan	43,5	14,0%	99 Haiti	1,8	3,7%
50 Bolivia	42,5	27,0%	100 Yemen, Republic of	1,6	1,5%

## WORLD OFFICIAL GOLD HOLDINGS

International Financial Statistics, December 2019\*

Other	Tonnes	% of reserves**
World <sup>7)</sup>	34.500,85	1)
Euro Area (incl. ECB)	10.776,2	57,4%
CBGA 4 signatories <sup>5)</sup>	11.437,1	31,9%

### NOTES

\* This table was updated in **December 2019** and reports data available at that time. Data are taken from the International Monetary Fund's International Financial Statistics (IFS), **December 2019** edition, and other sources where applicable. IFS data are two months in arrears, so holdings are as of **October 2019** for most countries, **September 2019** or earlier for late reporters. The table does not list all gold holders: countries which have not reported their gold holdings to the IMF in the last six months are not included, while other 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 **October 2019** the end of month gold price was **US\$1,510.95/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. Signatories to the fourth Central Bank Gold Agreement which commenced in September 2014. The signatories include: ECB, Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland.

6. The figure for Turkey's official gold reserves excludes gold owned by commercial bank held at the central bank under the Reserve Option Mechanism (ROM). As of end-March ROM holdings amounted to 364 tonnes. Our data previously included these ROM holdings in Turkey's central bank holdings. Since May 2017 Turkey's central bank has been increasing its gold reserves by purchasing gold outright. We therefore decided to publish the figure for Turkey's official gold reserves exclusive of ROM holdings, to better reflect true central bank holdings. Please see this link for information on this policy action <http://www.tcmb.gov.tr/wps/wcm/connect/57c5777d-1f48-4eb4-98ba-af4c6aaddc20/ANO2012-38.pdf?MOD=AJPERES&CACHEID=57c5777d-1f48-4eb4-98ba-af4c6aaddc20>

7. 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).

8. 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.

Please see Disclaimer on the following page.

**DISCLAIMER**

This information is provided solely for general information and educational purposes. It is not, and should not be construed as, an offer to buy or sell, or as a solicitation of an offer to buy or sell, gold, any gold related products or any other products, securities or investments. It does not, and should not be construed as acting to, sponsor, advocate, endorse or promote gold, any gold related products or any other products, securities or investments.

This information does not purport to make any recommendations or provide any investment or other advice with respect to the purchase, sale or other disposition of gold, any gold related products or any other products, securities or investments, including without limitation, any advice to the effect that any gold related transaction is appropriate for any investment objective or financial situation of a prospective investor. A decision to invest in gold, any gold related products or any other products, securities or investments should not be made in reliance on any of this information. Before making any investment decision, prospective investors should seek advice from their financial advisers, take into account their individual financial needs and circumstances and carefully consider the risks associated with such investment decision.

While the accuracy of any information communicated herewith has been checked, neither the World Gold Council nor any of its affiliates can guarantee such accuracy. In no event will the World Gold Council or any of its affiliates be liable for any decision made or action taken in reliance on such information or for any consequential, special, punitive, incidental, indirect or similar damages arising from, related to or connected with such information, even if notified of the possibility of such damages.