

Methodology: Central bank gold holdings data set

1 Introduction

1.1 What is this data set?

This Excel-based data set provides a comprehensive review of central bank and other official institutions gold holdings.¹ In it we report gold reserves both in tonnes and as a percentage of total reserves. We publish the following files:

- **Latest World Official Gold Reserves** – a ranking of the top 100 gold reserves across countries and other official institutions
- **Changes in World Official Gold Reserves** – a comprehensive time series of monthly changes in gold reserves, by country and official institution, from January 2002
- **Latest sales under the Central Bank Gold Agreement (CBGA)** – an up-to-date record of all gold sales by countries who are signatories of the Central Bank Gold Agreement
- **Quarterly times series on World Official Gold Reserves since 2000** – a comprehensive quarterly time series of gold and foreign exchange reserves, by country/official institution, from 2000

1.2 Why is this data important?

Central banks and other official institutions have been a key source of gold demand since 2010. Between 2010 and 2016, average annual central bank net purchases were 470 tonnes, accounting for 11% of global gold demand. And global official gold holdings have grown to more than 33,000 tonnes,² from just under 31,000 tonnes in 2010. Given this sector's significance to the gold market, close attention is paid to movements in global gold reserves.

This data set helps to increase transparency in what has traditionally been an opaque area of the gold market. These files bring together data from several sources to provide a broad review of gold reserves by country and how they have evolved over time, in an easy-to-interpret format.

2 Process

2.1 Where is data sourced?

This data set uses publicly available and subscription-based data. The main sources include the International Monetary Fund (IMF), the European Central Bank (ECB), respective central banks and Bloomberg.

2.2 What frequency of data is available?

We update and publish this data set every month. While data from the IMF and secondary sources are available monthly, it comes with a minimum of a two-month lag. For longer time series, we also publish this data on a quarterly frequency.

2.3 How is the data compiled?

The primary source for this data is the IMF's International Financial Statistics (IFS) database, which provides gold reserves data in fine troy ounces. In instances where the data is not reported to the IMF, we aim to source it directly from the central bank.

Data is converted from ounces – or special drawing rights where ounces data isn't available – into tonnes and ranked in order of size.³ We also use the gold price to calculate the value of reserves and, thereby, gold's percentage share of total reserves.⁴

¹ Other official sector institutions include supra national entities such as the IMF and BIS.

² As at end-March 2017.

³ <http://www.imf.org/external/np/exr/facts/sdr.htm>

⁴ LBMA Gold Price (PM) from ICE Benchmark Administration

Where data hasn't been reported for some time, we will carry forward the last available data point.

Caution should be used when interpreting the IMF data as changes in reserves may be due to swaps/commercial bank holdings rather than outright sales/purchases. While this data set shows an increase/reduction in a country's gold reserves, further context will be required to ensure the appropriate conclusions are drawn.

Data for sales under the CBGA are compiled by cross-checking the IMF data with the European Central Bank's weekly financial statements.

2.4 How are revisions to data handled?

The IMF IFS data is subject to revision as official sector institutions often update and revise their reported holdings. Most institutions will report on a regular basis, which means we publish the latest available data (albeit with a two-month lag). However, institutions may be late in reporting or, in some instances, may not report their updated gold holdings for several months or years. In these cases, gold purchases and sales will be reported with a significant delay. Newly reported data, as well as revisions to existing data, will be incorporated into our data set in the next scheduled update.

2.5 How is the data checked or verified?

Before it is published, the data is rigorously checked and reviewed to ensure that any errors are caught and users can have confidence in it. The checking and reviewing process includes:

- **Cross-checking raw data with secondary sources:** by cross-checking with secondary sources, we can identify any potential issues with the data before publication. In some instances, this may involve contacting either the IMF or the central bank directly for confirmation of the data.
- **Manual review:** data is double-checked before publication to minimise the risk of errors, in both the data and the process used to collect, manipulate and aggregate it.

3 Timings

3.1 When is the data set released/published?

Central bank gold reserves data is collected and reported monthly. We publish these files no more than 10 days after the month-end, and make it accessible through our website. To be notified of when this data is available, you can register for our newsletter [here](#).

4 Notes

It is important to note that the statistics included in this data set are reported in publicly available sources. The data may therefore differ from the time series of net central bank purchases published in our quarterly Gold Demand Trends report. This difference arises because the data in Gold Demand Trends includes unreported information from private sources.