

Gold Demand Trends Data Tables

User guide

This spreadsheet contains gold supply and demand data. It is presented in four ways:

GDT summary tables: These are the tables included in the latest edition of Gold Demand Trends.

Global data: This is globally aggregated data on supply, demand and their constituent parts. Demand is made up of jewellery, bars & coins, ETFs, central banks and technology. Supply is made up of mine production, net producer hedging and recycling. The data is presented quarterly and annually from 2010.

Country data: These tabs present country level data on jewellery, bar and coin, and consumer demand (the sum of jewellery and bar and coin demand). The data is presented quarterly and annually from 2010.

For more information on how these supply and demand data are created, please refer to our methodology note: <https://www.gold.org/goldhub/research/creating-consistent-historical-demand-and-supply-data-series>

Other data: Here you can find data on prices, Indian supply, central bank gold and ETF holdings.

For additional context around the factors influencing supply and demand dynamics, please see Gold Demand Trends: <https://www.gold.org/goldhub/research/gold-demand-trends>

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Disclaimer	Disclaimer	Copyright and usage information
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Snapshot Summary	Snapshot	Key changes across demand sectors for the latest quarter
Global data >>		
Aggregate gold bal.	Gold Balance	Gold demand and supply balance in tonnes/value
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Bar & coin demand	Bar & Coin	Investment demand in tonnes/value
Consumer demand	Consumer	Consumer demand in tonnes/value
Consumer demand	Consumer Per Capi	Consumer demand per capita in grams
Other data >>		
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Indian supply estim	India Supply	Indian supply breakdown in tonnes
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Data highlights

	2022	2023	Year-on-year % change
Gold demand	4,705.1	4,490.0 ▼	-5
Jewellery	2,195.9	2,190.5 ▼	0
Technology	314.8	305.2 ▼	-3
Investment	1,112.5	945.3 ▼	-15
Total bar and coin	1,222.1	1,189.6 ▼	-3
ETFs and similar products	-109.5	-244.2 -	-
Central banks & other inst.	1,081.9	1,049.1 ▼	-3

Source: Metals Focus, World Gold Council

Data highlights

	Q3'23	Q3'24	Year-on-year % change
Gold demand	1,180.2	1,176.5 ▼	0
Jewellery	582.2	543.3 ▼	-7
Technology	77.3	83.0 ▲	7
Investment	156.8	364.1 ▲	132
Total bar and coin	295.9	269.4 ▼	-9
ETFs and similar products	-139.1	94.6 -	-
Central banks & other inst.	363.9	186.2 ▼	-49

Source: Metals Focus, World Gold Council


Jewellery

Tonnes	Q3'23	Q3'24	Year-on-year % change
World total	520.0	458.6 ▼	-12
India	155.7	171.6 ▲	10
China, P.R.: Mainland	154.1	102.5 ▼	-33

Investment

Tonnes	Q3'23	Q3'24	Year-on-year % change
Investment	156.8	364.1 ▲	132
Bar & Coin	295.9	269.4 ▼	-9
India	54.5	76.7 ▲	41
China, P.R.: Mainland	81.6	62.1 ▼	-24
Gold-backed ETFs	-139.1	94.6 ▲	-

Central banks and other inst.

Tonnes	Q3'23	Q3'24	Year-on-year % change
Central banks and other institutions	363.9	186.2 ▼	-49

Technology

Tonnes	Q3'23	Q3'24	Year-on-year % change
Technology	77.3	83.0 ▲	7
Electronics	63.3	69.0 ▲	9
Other Industrial	11.7	11.8 ▲	1
Dentistry	2.3	2.2 ▼	-4

Supply

Tonnes	Q3'23	Q3'24	Year-on-year % change
Total supply	1,249.6	1,313.0 ▲	5
Mine production	935.7	989.8 ▲	6
Net producer hedging	23.8	0.2 ▼	-99
Recycled gold	290.1	323.0 ▲	11


Tonnes
Gold supply and demand WGC presentation

	2022	2023	▲	Year-on-year % change
Supply				
Mine production	3,633.0	3,643.9	▲	0
Net producer hedging	-12.3	67.4	-	-
Recycled gold	1,140.1	1,238.7	▲	9
Total supply	4,760.8	4,950.0	▲	4
Demand				
Jewellery fabrication	2,195.9	2,190.5	▼	0
Jewellery consumption	2,089.6	2,111.5	▲	1
Jewellery inventory	106.3	78.9	▼	-26
Technology	314.8	305.2	▼	-3
Electronics	257.7	248.7	▼	-4
Other industrial	46.8	47.1	▲	1
Dentistry	10.3	9.4	▼	-9
Investment	1,112.5	945.3	▼	-15
Total bar and coin	1,222.1	1,189.6	▼	-3
Bars	802.2	781.5	▼	-3
Official coins	320.9	293.5	▼	-9
Medals/Imitation coins	98.9	114.6	▲	16
ETFs & similar products	-109.5	-244.2	-	-
Central banks & other inst.	1,081.9	1,049.1	▼	-3
Gold demand	4,705.1	4,490.0	▼	-5
OTC and other	55.7	460.0	▲	726
Total demand	4,760.8	4,950.0	▲	4
LBMA Gold Price (US\$/oz)	1800.09	1940.54	▲	8

Note: For an explanation of these terms, please see the Notes and definitions download at: <https://www.gold.org/goldhub/data/gold-demand-by-country>.

Source: Metals Focus, KPMG GFM, ILC Benchmark Administration, World Gold Council

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	▲	Year-on-year % change
	838.8	891.7	952.5	949.9	853.7	899.5	935.7	955.0	871.6	907.0	989.8	▲	6
	25.7	2.6	-26.9	-13.7	39.2	-15.5	23.8	19.9	-24.8	8.5	0.2	▼	-99
	295.9	285.2	268.3	290.7	311.2	324.0	290.1	313.5	350.2	336.4	323.0	▲	11
Total supply	1,160.4	1,179.5	1,194.0	1,226.9	1,204.1	1,208.0	1,249.6	1,288.3	1,197.0	1,251.9	1,313.0	▲	5
	517.4	493.6	582.7	602.2	531.0	494.0	582.2	583.3	536.4	408.2	543.3	▼	-7
	474.5	461.4	525.3	628.4	488.7	479.5	520.0	623.4	478.8	390.9	458.6	▼	-12
	42.9	32.2	57.4	-26.2	42.3	14.5	62.1	-40.1	57.7	17.2	84.6	▲	36
	82.6	79.5	78.8	73.9	72.8	72.8	77.3	82.2	80.5	80.2	83.0	▲	7
	67.8	65.4	64.9	59.6	58.7	59.0	63.3	67.6	66.3	66.9	69.0	▲	9
	12.1	11.5	11.4	11.8	11.7	11.4	11.7	12.3	11.9	11.1	11.8	▲	1
	2.7	2.6	2.5	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.2	▼	-4
	555.9	209.3	100.5	246.9	276.4	252.6	156.8	259.6	203.7	266.1	364.1	▲	132
	284.1	257.6	344.2	336.1	305.0	273.7	295.9	315.0	316.7	273.2	269.4	▼	-9
	183.1	172.3	225.1	221.7	187.0	164.0	207.7	222.9	226.2	198.4	198.4	▼	-4
	81.5	67.7	86.2	85.5	93.6	85.3	54.3	60.3	66.0	49.6	31.3	▼	-42
	19.5	17.6	33.0	28.9	24.4	24.4	34.0	31.9	24.5	25.3	39.8	▲	17
	271.7	-48.3	-243.7	-89.2	-28.6	-21.1	-139.1	-55.4	-113.0	-7.1	94.6	-	-
	82.4	158.6	458.8	382.1	290.7	178.8	363.9	215.6	305.2	202.2	186.2	▼	-49
Total demand	1,238.3	941.0	1,220.8	1,305.1	1,170.9	998.1	1,180.2	1,140.7	1,125.8	956.7	1,176.5	▼	0
	-77.9	238.6	-26.8	-78.2	33.1	209.8	69.4	147.6	71.2	295.2	136.5	▲	97
Total demand	1,160.4	1,179.5	1,194.0	1,226.9	1,204.1	1,208.0	1,249.6	1,288.3	1,197.0	1,251.9	1,313.0	▲	5
	1,877.2	1,870.6	1,728.9	1,725.9	1,889.9	1,975.9	1,928.5	1,971.5	2,069.8	2,338.2	2,474.3	▲	28

▲
▼ Tonnes

Jewellery demand in selected countries (Tonnes)

	2022	2023	year % change
India	600.6	575.8 ▼	-4
Pakistan	23.5	21.1 ▼	-10
Sri Lanka	3.9	10.5 ▲	168
Greater China	598.2	671.9 ▲	12
China, P.R.: Mainland	570.8	630.2 ▲	10
Hong Kong SAR	22.4	37.4 ▲	67
Taiwan Province of China	5.0	4.4 ▼	-11
Japan	15.4	16.3 ▲	6
Indonesia	28.3	25.1 ▼	-11
Malaysia	13.0	11.3 ▼	-13
Singapore	9.1	7.2 ▼	-21
Korea, Republic of	15.4	12.2 ▼	-21
Thailand	9.4	9.2 ▼	-2
Vietnam	18.1	15.1 ▼	-16
Australia	11.0	11.7 ▲	6
Middle East	188.5	171.5 ▼	-9
Saudi Arabia	37.9	38.1 ▲	1
UAE	46.9	39.7 ▼	-15
Kuwait	14.7	14.3 ▼	-3
Egypt	32.3	26.7 ▼	-17
Islamic Republic of Iran	29.9	27.3 ▼	-9
Other Middle East	26.8	25.3 ▼	-6
Turkey	36.9	42.2 ▲	14
Russian Federation	35.7	39.7 ▲	11
Americas	188.6	180.1 ▼	-4
United States	144.5	136.9 ▼	-5
Canada	15.4	14.4 ▼	-7
Mexico	13.2	13.6 ▲	3
Brazil	15.5	15.2 ▼	-1
Europe ex CIS	72.1	69.9 ▼	-3
France	14.2	14.2 ▲	0
Germany	11.1	10.7 ▼	-4
Italy	19.4	18.7 ▼	-4
Spain	8.1	8.2 ▲	1
United Kingdom	19.3	18.2 ▼	-6
Switzerland	-	-	-
Austria	-	-	-
Other Europe	-	-	-
Total above	1,867.4	1,890.8 ▲	1
Other & stock change	222.2	220.7 ▼	-1
World total	2,089.6	2,111.5 ▲	1

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	year % change
India	94.2	140.3	146.2	219.9	91.9	128.6	155.7	199.6	95.5	106.5	171.6 ▲	10
Pakistan	5.4	6.3	6.5	5.3	4.8	5.4	5.7	5.1	4.6	4.3	4.0 ▼	-30
Sri Lanka	2.2	0.4	0.3	0.9	2.7	2.9	2.3	2.6	1.7	1.7	1.1 ▼	-52
Greater China	183.0	109.0	170.8	135.3	205.9	140.8	164.3	160.9	195.4	92.1	109.6 ▼	-33
China, P.R.: Mainland	177.4	103.2	163.2	127.0	195.6	132.1	154.1	148.4	184.3	86.2	102.5 ▼	-33
Hong Kong SAR	4.1	4.6	6.8	6.9	9.1	7.7	9.3	11.3	9.8	4.9	6.2 ▼	-33
Taiwan Province of China	1.5	1.2	0.9	1.4	1.2	1.1	1.0	1.2	1.3	1.0	0.9 ▼	-6
Japan	2.9	3.7	4.5	4.3	3.0	3.9	4.7	4.7	3.2	3.7	4.0 ▼	-15
Indonesia	5.6	5.2	7.4	10.1	6.2	4.7	5.9	8.3	5.5	4.3	5.4 ▼	-9
Malaysia	3.6	3.1	2.5	3.8	3.0	2.7	2.6	3.1	3.9	2.7	2.3 ▼	-12
Singapore	2.6	2.4	1.9	2.2	1.9	1.7	1.6	2.0	2.1	1.6	1.5 ▼	-8
Korea, Republic of	4.4	4.1	3.3	3.6	3.4	3.0	2.8	3.1	3.5	2.8	2.7 ▼	-4
Thailand	2.2	1.9	2.5	2.8	2.1	1.7	2.5	3.0	1.9	1.9	2.4 ▼	-5
Vietnam	5.6	4.5	3.5	4.5	4.6	3.7	3.0	3.8	4.1	3.1	2.6 ▼	-13
Australia	2.4	2.6	2.7	3.3	2.4	3.6	2.4	3.3	1.4	2.5	2.0 ▼	-19
Middle East	47.5	47.4	48.0	45.6	43.7	44.5	42.3	41.0	42.8	39.2	32.7 ▼	-23
Saudi Arabia	9.1	9.4	10.2	9.3	9.8	9.5	10.2	8.7	8.5	8.4	8.3 ▼	-18
UAE	12.5	13.2	10.7	10.5	9.7	10.6	9.2	10.3	9.6	9.2	7.1 ▼	-23
Kuwait	3.1	3.8	4.0	3.8	3.0	4.2	3.4	3.8	3.1	3.1	2.4 ▼	-28
Egypt	8.7	7.0	8.5	8.2	7.7	6.7	6.3	6.0	8.0	6.8	5.1 ▼	-19
Islamic Republic of Iran	8.4	7.1	7.9	6.5	7.1	6.6	7.4	6.1	7.2	6.2	5.6 ▼	-25
Other Middle East	5.8	6.9	6.8	7.4	6.4	6.9	5.9	6.1	6.5	5.4	4.3 ▼	-27
Turkey	7.5	8.3	11.0	10.1	9.6	10.3	11.4	10.9	11.3	8.3	9.4 ▼	-17
Russian Federation	8.4	7.5	9.6	10.1	8.0	8.4	11.1	12.1	8.3	8.9	11.7 ▲	5
Americas	35.5	47.7	39.6	65.8	33.8	44.8	37.8	63.7	33.1	43.2	37.2 ▼	-2
United States	26.7	36.8	30.1	51.0	25.1	34.2	28.6	49.1	24.5	32.6	27.9 ▼	-2
Canada	2.9	3.6	2.8	6.2	2.7	3.4	2.5	5.8	2.7	3.3	2.4 ▼	-3
Mexico	3.0	3.2	3.2	3.7	3.1	3.3	3.3	3.8	3.0	3.4	3.4 ▲	2
Brazil	3.0	4.0	3.5	4.9	2.9	3.9	3.5	5.0	3.0	4.0	3.5 ▲	2
Europe ex CIS	11.1	15.6	13.6	31.8	11.2	15.5	13.0	30.2	11.0	14.9	12.6 ▼	-3
France	3.0	2.9	2.1	6.1	3.2	2.9	2.0	6.0	3.2	2.9	1.9 ▼	-5
Germany	1.1	2.6	2.2	5.2	1.1	2.7	2.1	4.8	1.0	2.5	2.0 ▼	-6
Italy	2.5	3.8	3.1	10.1	2.6	3.8	3.0	9.4	2.4	3.7	2.9 ▼	-3
Spain	1.7	2.0	1.9	2.5	1.7	2.0	1.9	2.5	1.8	2.1	2.0 ▲	3
United Kingdom	2.7	4.3	4.4	7.9	2.6	4.0	4.0	7.5	2.6	3.8	3.9 ▼	-5
Switzerland	-	-	-	-	-	-	-	-	-	-	-	-
Austria	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-	-	-	-	-	-
Total above	424.0	409.9	474.0	559.5	438.1	426.2	469.2	557.3	429.5	341.7	412.7 ▼	-12
Other & stock change	50.5	51.5	51.3	68.9	50.6	53.2	50.8	66.1	49.3	49.2	46.0 ▼	-10
World total	474.5	461.4	525.3	628.4	488.7	479.5	520.0	623.4	478.8	390.9	458.6 ▼	-12

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

▲
▼ Tonnes

Total bar and coin demand in selected countries (Tonnes)

	2022	2023	year % change
India	173.6	185.2 ▲	7
Pakistan	20.8	21.9 ▲	5
Sri Lanka	-	-	-
Greater China	226.8	287.2 ▲	27
China, P.R.: Mainland	218.2	279.5 ▲	28
Hong Kong SAR	2.1	1.2 ▼	-44
Taiwan Province of China	6.4	6.4 ▲	0
Japan	-11.2	-0.4 ▲	-
Indonesia	21.5	20.4 ▼	-5
Malaysia	5.5	5.3 ▼	-4
Singapore	5.8	5.3 ▼	-8
Korea, Republic of	17.0	15.3 ▼	-10
Thailand	29.0	34.0 ▲	17
Vietnam	41.0	40.4 ▼	-2
Australia	25.2	13.4 ▼	-47
Middle East	92.6	114.1 ▲	23
Saudi Arabia	12.2	14.1 ▲	16
UAE	8.4	11.5 ▲	37
Kuwait	4.2	5.2 ▲	26
Egypt	19.2	30.3 ▲	58
Islamic Republic of Iran	41.8	44.4 ▲	6
Other Middle East	6.8	8.5 ▲	24
Turkey	84.8	150.1 ▲	77
Russian Federation	25.0	31.5 ▲	26
Americas	122.6	127.9 ▲	4
United States	107.9	115.7 ▲	7
Canada	12.1	9.4 ▼	-22
Mexico	1.1	1.1 ▲	0
Brazil	1.6	1.7 ▲	9
Europe ex CIS	311.9	132.1 ▼	-58
France	5.8	2.7 ▼	-54
Germany	185.4	46.9 ▼	-75
Italy	-	-	-
Spain	-	-	-
United Kingdom	16.3	12.8 ▼	-22
Switzerland	48.7	35.8 ▼	-27
Austria	14.2	4.1 ▼	-71
Other Europe	41.4	29.9 ▼	-28
Total above	1,192.0	1,183.7 ▼	-1
Other & stock change	30.1	5.9 ▼	-80
World total	1,222.1	1,189.6 ▼	-3

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	year % change
India	41.3	30.4	45.4	56.4	34.4	29.5	54.5	66.7	43.6	43.1	76.7 ▲	41
Pakistan	4.3	5.2	6.5	4.9	5.1	5.6	5.9	5.3	4.8	4.5	4.1 ▼	-31
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-
Greater China	51.8	39.4	71.8	63.7	68.0	51.1	83.1	85.0	113.5	82.2	63.9 ▼	-23
China, P.R.: Mainland	49.3	37.4	70.1	61.3	65.9	49.3	81.6	82.7	110.5	80.0	62.1 ▼	-24
Hong Kong SAR	0.5	0.6	0.6	0.4	0.3	0.3	0.3	0.3	0.5	0.4	0.3 ▼	-15
Taiwan Province of China	2.0	1.4	1.1	1.9	1.9	1.5	1.1	2.0	2.5	1.8	1.4 ▲	28
Japan	-9.7	-3.6	2.8	-0.7	-1.5	2.6	-0.2	-1.3	-1.0	4.0	0.1 ▲	-
Indonesia	5.0	4.2	7.6	4.8	5.7	3.7	6.7	4.3	6.6	4.5	7.3 ▲	10
Malaysia	1.6	1.4	1.2	1.4	1.4	1.2	1.1	1.6	1.8	1.3	1.3 ▲	20
Singapore	1.5	1.5	1.4	1.4	1.4	1.3	1.1	1.6	1.8	1.6	1.2 ▲	12
Korea, Republic of	4.7	4.4	3.7	4.2	4.0	3.6	3.1	4.6	5.1	4.1	4.2 ▲	36
Thailand	1.6	6.6	9.6	11.2	5.4	5.9	10.5	12.1	5.9	7.2	12.1 ▲	15
Vietnam	14.0	9.6	8.5	9.0	12.6	9.1	8.8	9.9	14.1	11.8	7.9 ▼	-10
Australia	7.9	5.8	6.3	5.3	4.5	3.3	2.6	3.0	2.2	2.9	2.8 ▲	8
Middle East	19.8	18.4	29.9	24.5	30.0	32.1	27.6	24.5	27.2	29.4	24.3 ▼	-12
Saudi Arabia	2.6	2.8	3.3	3.5	3.7	3.3	3.6	3.6	3.8	3.9	3.3 ▼	-8
UAE	2.0	2.2	2.1	2.1	2.3	2.7	3.4	3.1	3.0	3.3	3.6 ▲	5
Kuwait	1.0	1.1	1.2	0.9	1.1	1.3	1.5	1.3	1.5	1.6	1.6 ▲	5
Egypt	3.5	3.3	6.5	5.9	8.1	10.4	6.3	5.5	5.2	7.6	5.3 ▼	-16
Islamic Republic of Iran	9.3	7.4	14.7	10.3	12.9	12.3	10.4	8.9	11.5	10.9	8.5 ▼	-18
Other Middle East	1.3	1.6	2.1	1.8	1.9	2.1	2.3	2.2	2.2	2.1	2.0 ▼	-13
Turkey	10.1	9.5	35.9	29.2	50.5	41.6	28.4	29.6	45.3	30.8	12.7 ▼	-55
Russian Federation	5.5	7.5	6.5	5.5	7.0	8.5	8.5	7.5	7.4	8.9	9.1 ▲	7
Americas	34.8	32.9	28.3	26.7	36.4	37.9	25.2	28.4	22.5	21.1	21.9 ▼	-13
United States	31.0	28.7	25.1	23.0	33.0	33.9	22.8	25.9	20.1	18.9	19.9 ▼	-13
Canada	3.2	3.4	2.5	2.9	2.9	3.2	1.7	1.7	1.6	1.7	1.4 ▼	-18
Mexico	0.2	0.3	0.2	0.4	0.2	0.3	0.2	0.3	0.3	0.2	0.2 ▼	-28
Brazil	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4 ▲	2
Europe ex CIS	80.8	78.8	72.4	80.0	38.5	32.1	31.2	30.2	14.3	11.1	18.1 ▼	-42
France	1.4	1.3	1.5	1.6	1.4	1.1	0.6	-0.4	-1.2	-0.6	-0.3 ▲	-
Germany	47.5	48.9	42.0	46.9	12.6	11.4	11.5	11.3	6.6	-2.0	3.5 ▼	-70
Italy	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	4.3	3.8	4.2	3.9	4.4	3.3	3.0	2.1	2.0	2.6	3.5 ▲	15
Switzerland	13.5	11.6	11.0	12.6	10.8	8.1	8.0	8.8	1.4	5.1	5.0 ▼	-38
Austria	3.7	3.0	3.3	4.2	1.3	0.9	0.9	1.1	0.2	0.5	0.6 ▼	-35
Other Europe	10.3	10.1	10.3	10.6	8.0	7.4	7.2	7.3	5.2	5.5	5.8 ▼	-19
Total above	275.0	251.8	337.7	327.5	303.5	269.1	298.0	313.0	315.0	268.6	267.7 ▼	-10
Other & stock change	9.1	5.9	6.5	8.6	1.5	4.5	-2.1	2.0	1.7	4.6	1.8 ▲	-
World total	284.1	257.6	344.2	336.1	305.0	273.7	295.9	315.0	316.7	273.2	269.4 ▼	-9

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council



Tonnes

Consumer demand in selected countries (Tonnes)

	2022	2023	year % change
India	774.1	761.0 ▼	-2
Pakistan	44.3	43.0 ▼	-3
Sri Lanka	3.9	10.5 ▲	168
Greater China	824.9	959.1 ▲	16
China, P.R.: Mainland	789.0	909.7 ▲	15
Hong Kong SAR	24.5	38.6 ▲	57
Taiwan Province of China	11.4	10.8 ▼	-5
Japan	4.3	15.9 ▲	273
Indonesia	49.7	45.5 ▼	-9
Malaysia	18.5	16.6 ▼	-10
Singapore	14.9	12.5 ▼	-16
Korea, Republic of	32.4	27.6 ▼	-15
Thailand	38.4	43.2 ▲	12
Vietnam	59.1	55.5 ▼	-6
Australia	36.2	25.1 ▼	-31
Middle East	281.1	285.6 ▲	2
Saudi Arabia	50.1	52.3 ▲	4
UAE	55.3	51.2 ▼	-7
Kuwait	18.9	19.6 ▲	4
Egypt	51.5	57.0 ▲	11
Islamic Republic of Iran	71.7	71.8 ▲	0
Other Middle East	33.6	33.8 ▲	0
Turkey	121.7	192.3 ▲	58
Russian Federation	60.7	71.2 ▲	17
Americas	311.1	308.0 ▼	-1
United States	252.4	252.5 ▲	0
Canada	27.5	23.8 ▼	-13
Mexico	14.2	14.7 ▲	3
Brazil	17.0	17.0 ▼	-1
Europe ex CIS	384.0	202.0 ▼	-47
France	20.0	16.9 ▼	-16
Germany	196.5	57.5 ▼	-71
Italy	19.4	18.7 ▼	-4
Spain	8.1	8.2 ▲	1
United Kingdom	35.7	31.0 ▼	-13
Switzerland	48.7	35.8 ▼	-27
Austria	14.2	4.1 ▼	-71
Other Europe	41.4	29.9 ▼	-28
Total above	3,059.4	3,074.5 ▲	0
Other & stock change	252.3	226.6 ▼	-10
World total	3,311.7	3,301.1 ▼	-0

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	year % change
India	135.5	170.7	191.7	276.3	126.3	158.1	210.2	266.2	139.0	149.7	248.3 ▲	18
Pakistan	9.7	11.5	13.0	10.1	9.9	11.1	11.6	10.4	9.4	8.8	8.1 ▼	-30
Sri Lanka	2.2	0.4	0.3	0.9	2.7	2.9	2.3	2.6	1.7	1.7	1.1 ▼	-52
Greater China	234.9	148.4	242.7	199.0	273.9	191.9	247.4	245.9	308.9	174.3	173.4 ▼	-30
China, P.R.: Mainland	226.8	140.6	233.3	188.4	261.4	181.4	235.8	231.1	294.8	166.2	164.7 ▼	-30
Hong Kong SAR	4.6	5.2	7.4	7.3	9.4	8.0	9.6	11.6	10.3	5.2	6.5 ▼	-33
Taiwan Province of China	3.5	2.5	2.0	3.3	3.0	2.6	2.1	3.2	3.8	2.9	2.3 ▲	12
Japan	-6.8	0.1	7.4	3.7	1.5	6.5	4.5	3.4	2.2	7.7	4.1 ▼	-8
Indonesia	10.5	9.4	14.9	14.8	11.9	8.4	12.6	12.5	12.1	8.8	12.7 ▲	1
Malaysia	5.2	4.5	3.7	5.2	4.4	3.8	3.7	4.7	5.8	4.0	3.6 ▼	-2
Singapore	4.1	3.8	3.3	3.6	3.3	3.0	2.7	3.6	4.0	3.2	2.7 ▲	0
Korea, Republic of	9.1	8.4	7.0	7.8	7.4	6.6	5.9	7.7	8.6	6.9	6.9 ▲	17
Thailand	3.8	8.5	12.1	14.0	7.4	7.6	13.0	15.1	7.8	9.1	14.4 ▲	11
Vietnam	19.6	14.0	12.0	13.5	17.2	12.7	11.9	13.7	18.3	14.9	10.6 ▼	-11
Australia	10.3	8.3	9.0	8.6	6.9	6.9	5.0	6.3	3.6	5.4	4.8 ▼	-5
Middle East	67.3	65.8	77.9	70.1	73.7	76.6	69.9	65.5	70.1	68.6	57.0 ▼	-18
Saudi Arabia	11.7	12.2	13.5	12.8	13.4	12.8	13.8	12.3	12.3	12.4	11.6 ▼	-16
UAE	14.5	15.4	12.9	12.6	12.0	13.3	12.6	13.3	12.6	12.5	10.6 ▼	-15
Kuwait	4.1	4.8	5.1	4.8	4.1	5.5	4.9	5.1	4.5	4.7	4.0 ▼	-18
Egypt	12.2	10.3	15.0	14.0	15.8	17.1	12.6	11.5	13.2	14.4	10.4 ▼	-17
Islamic Republic of Iran	17.7	14.5	22.6	16.8	20.0	18.9	17.8	15.0	18.7	17.2	14.1 ▼	-21
Other Middle East	7.1	8.5	8.8	9.2	8.3	9.0	8.2	8.3	8.7	7.5	6.3 ▼	-23
Turkey	17.6	17.8	47.0	39.3	60.0	51.9	39.8	40.5	56.6	39.0	22.1 ▼	-45
Russian Federation	13.9	15.0	16.1	15.6	15.0	16.9	19.6	19.6	15.7	17.8	20.8 ▲	6
Americas	70.3	80.5	67.8	92.5	70.2	82.7	63.0	92.1	55.6	64.4	59.1 ▼	-6
United States	57.6	65.5	55.2	74.0	58.0	68.1	51.4	75.0	44.6	51.5	47.8 ▼	-7
Canada	6.1	7.1	5.3	9.1	5.6	6.6	4.1	7.5	4.3	4.9	3.8 ▼	-9
Mexico	3.2	3.5	3.5	4.1	3.3	3.6	3.6	4.2	3.3	3.6	3.6 ▼	-0
Brazil	3.4	4.4	3.9	5.3	3.3	4.3	3.9	5.5	3.5	4.4	4.0 ▲	2
Europe ex CIS	91.8	94.4	85.9	111.8	49.8	47.6	44.3	60.4	25.3	26.0	30.7 ▼	-31
France	4.4	4.3	3.6	7.7	4.6	4.0	2.6	5.6	2.0	2.3	1.7 ▼	-38
Germany	48.7	51.5	44.2	52.1	13.7	14.1	13.7	16.1	7.6	0.5	5.5 ▼	-60
Italy	2.5	3.8	3.1	10.1	2.6	3.8	3.0	9.4	2.4	3.7	2.9 ▼	-3
Spain	1.7	2.0	1.9	2.5	1.7	2.0	1.9	2.5	1.8	2.1	2.0 ▲	3
United Kingdom	7.1	8.1	8.6	11.9	7.0	7.3	7.1	9.6	4.6	6.5	7.4 ▲	4
Switzerland	13.5	11.6	11.0	12.6	10.8	8.1	8.0	8.8	1.4	5.1	5.0 ▼	-38
Austria	3.7	3.0	3.3	4.2	1.3	0.9	0.9	1.1	0.2	0.5	0.6 ▼	-35
Other Europe	10.3	10.1	10.3	10.6	8.0	7.4	7.2	7.3	5.2	5.5	5.8 ▼	-19
Total above	699.0	661.7	811.7	886.9	741.6	695.4	767.2	870.3	744.5	610.3	680.4 ▼	-11
Other & stock change	59.6	57.3	57.8	77.6	52.1	57.7	48.7	68.1	51.0	53.8	47.7 ▼	-2
World total	758.6	719.0	869.5	964.5	793.7	753.1	815.9	938.4	795.5	664.2	728.1 ▼	-11

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

Consumer demand per capita in selected countries (grams)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
India	0.81	0.77	0.72	0.74	0.64	0.65	0.50	0.57	0.56	0.50	0.32	0.57	0.55	0.53
Pakistan	0.20	0.23	0.22	0.24	0.19	0.19	0.21	0.22	0.19	0.18	0.13	0.19	0.20	0.19
Sri Lanka	-	-	-	-	0.44	0.51	0.49	0.52	0.44	0.36	0.19	0.18	0.17	0.47
Greater China														
China, P.R.: Mainland	0.48	0.61	0.63	0.98	0.73	0.72	0.67	0.69	0.71	0.60	0.43	0.68	0.56	0.65
Hong Kong SAR	3.43	6.16	6.92	11.86	8.47	7.23	5.81	6.20	6.96	5.26	2.40	3.33	3.28	5.12
Taiwan Province of China	0.27	0.56	0.53	0.80	0.72	0.59	0.54	0.52	0.51	0.46	0.46	0.44	0.49	0.46
Japan	-0.15	-0.28	0.04	0.16	0.11	0.26	0.27	0.11	0.23	-0.02	0.04	0.12	0.03	0.13
Indonesia	0.21	0.25	0.25	0.35	0.25	0.23	0.23	0.22	0.24	0.20	0.14	0.17	0.18	0.16
Malaysia	0.58	0.68	0.66	0.88	0.81	0.65	0.56	0.55	0.58	0.54	0.40	0.46	0.57	0.50
Singapore	1.95	2.52	2.79	3.86	3.75	3.26	3.05	2.96	2.91	2.63	1.66	2.10	2.64	2.11
Korea, Republic of	0.39	0.53	0.56	0.81	0.78	0.89	0.76	0.80	0.79	0.75	0.68	0.77	0.63	0.53
Thailand	1.06	1.68	1.62	2.26	1.59	1.31	1.18	1.09	1.16	0.67	-1.17	0.52	0.55	0.62
Vietnam	0.94	1.18	0.95	1.11	0.73	0.69	0.63	0.58	0.63	0.58	0.41	0.44	0.59	0.55
Australia	-	-	-	-	-	-	-	-	-	-	-	1.20	1.38	0.93
Middle East														
Saudi Arabia	3.52	2.89	2.52	3.07	2.97	2.83	1.95	1.76	1.64	1.53	0.99	1.44	1.56	1.59
UAE	9.31	8.13	7.04	9.06	7.50	6.73	5.62	5.61	4.48	4.11	2.88	4.35	5.38	4.80
Kuwait	3.52	2.97	2.71	4.32	4.74	4.12	3.68	3.91	3.85	3.55	3.01	3.93	3.93	3.98
Egypt	0.70	0.45	0.54	0.62	0.59	0.48	0.31	0.26	0.28	0.29	0.23	0.33	0.50	0.54
Islamic Republic of Iran	1.15	1.31	1.34	1.66	0.97	0.85	0.56	0.80	1.11	0.84	0.67	0.62	0.84	0.84
Other Middle East														
Turkey	1.48	1.95	1.51	2.40	1.50	0.92	0.88	1.16	0.90	1.07	1.76	1.13	1.43	2.25
Russian Federation	0.42	0.45	0.47	0.55	0.52	0.33	0.28	0.29	0.31	0.33	0.24	0.32	0.41	0.49
Americas														
United States	0.73	0.64	0.51	0.59	0.52	0.59	0.65	0.49	0.47	0.46	0.57	0.80	0.76	0.75
Canada	0.60	0.60	0.51	0.56	0.52	0.49	0.50	0.47	0.44	0.46	0.55	0.68	0.71	0.60
Mexico	0.24	0.19	0.16	0.15	0.15	0.16	0.15	0.15	0.15	0.14	0.10	0.11	0.11	0.11
Brazil	0.15	0.13	0.14	0.13	0.12	0.11	0.10	0.10	0.10	0.09	0.08	0.08	0.08	0.08
Europe ex CIS														
France	0.35	0.41	0.29	0.26	0.24	0.20	0.14	0.20	0.18	0.20	0.22	0.26	0.30	0.26
Germany	1.70	1.92	1.48	1.78	1.37	1.54	1.47	1.42	1.29	1.16	2.00	2.09	2.34	0.68
Italy	0.57	0.45	0.38	0.35	0.33	0.32	0.32	0.31	0.31	0.30	0.23	0.29	0.33	0.32
Spain	0.25	0.17	0.18	0.17	0.18	0.18	0.18	0.18	0.19	0.19	0.15	0.16	0.17	0.17
United Kingdom	0.65	0.61	0.55	0.51	0.52	0.53	0.57	0.51	0.52	0.48	0.44	0.52	0.53	0.46
Switzerland	11.16	12.29	7.82	7.68	5.86	6.11	5.48	5.05	4.31	3.49	4.98	5.05	5.58	4.06
Austria	1.64	1.80	1.24	1.53	1.20	1.41	1.24	1.10	0.92	0.70	1.30	1.37	1.58	0.45
Other Europe														

Source: Metals Focus, Refinitiv GFV



Annual and quarterly average prices

	2022	2023		year % change
158 US\$/oz	1,800.1	1,940.5 ▲		8
159 €/oz	1,710.0	1,795.0 ▲		5
160 £/oz	1,457.6	1,560.7 ▲		7
161 CHF/kg	55,241.6	56,078.9 ▲		2
162 ¥/g	7,588.1	8,776.4 ▲		16
163 Rs/10g	45,437.5	51,513.9 ▲		13
164 RMB/g	388.9	442.1 ▲		14
165 TL/g	955.7	1,487.6 ▲		56

Source: ICE Benchmark Administration, Refinitiv Datastream, World Gold Council

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24		year % change
	1,877.2	1,870.6	1,728.9	1,725.9	1,889.9	1,975.9	1,928.5	1,971.5	2,069.8	2,338.2	2,474.3 ▲		28
	1,674.3	1,758.1	1,717.2	1,693.6	1,761.0	1,815.1	1,772.2	1,834.6	1,906.8	2,172.0	2,252.4 ▲		27
	1,400.8	1,491.3	1,469.6	1,471.6	1,554.6	1,577.6	1,523.1	1,590.1	1,632.4	1,852.8	1,903.0 ▲		25
	55,776.0	58,074.8	53,731.3	53,525.5	56,218.8	57,085.9	54,768.1	56,317.1	58,214.7	67,986.2	68,905.4 ▲		26
	7,024.1	7,808.6	7,681.9	7,858.9	8,042.3	8,739.0	8,961.1	9,389.7	9,884.5	11,719.6	11,864.3 ▲		32
	45,424.4	46,440.3	44,341.2	45,563.6	49,943.8	52,191.6	51,259.8	52,761.2	55,247.2	62,700.5	66,614.0 ▲		30
	383.1	397.8	380.5	395.0	415.7	446.1	449.1	458.7	478.4	544.4	569.9 ▲		27
	844.0	949.0	996.5	1,032.8	1,147.6	1,339.7	1,662.1	1,806.7	2,060.8	2,434.8	2,667.8 ▲		61


Indian supply estimates (tonnes)

	Year-on-year %													Year-on-year %	
	2022	2023	change	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	change
Supply															
Gross Bullion imports	733.1	805.4	▲ 10	147.7	187.9	200.4	197.1	163.4	188.3	203.4	250.3	167.7	175.7	364.4	▲ 79
of which doré ¹	249.0	220.9	▼ -11	51.7	70.3	73.0	54.0	30.3	59.4	79.9	51.3	47.3	52.6	96.6	▲ 21
Net bullion imports	644.8	746.0	▲ 16	132.7	177.7	181.5	152.9	144.7	182.3	193.0	226.0	152.7	170.3	360.2	▲ 87
Scrap	97.6	117.1	▲ 20	27.8	23.3	16.0	30.5	34.8	37.6	19.2	25.6	38.3	23.0	23.4	▲ 22
Domestic supply from other sources ²	11.8	16.1	▲ 36	2.6	2.6	3.3	3.3	4.9	3.2	3.5	4.4	5.3	3.7	3.8	▲ 9
Total supply ³	754.2	879.2	▲ 17	163.1	203.6	200.8	186.7	184.4	223.1	215.7	256.0	196.3	197.0	387.4	▲ 80

1 Volume of fine gold material contained in the doré.

2 Domestic supply from local mine
Source: Metals Focus, World Gold Council


Top 10 physically-backed gold ETFs by AuM in tonnes

Fund	Country	Holdings as of end-Sep	Year-on-year % change
1 SPDR Gold Shares	United States	871.7 ▼	0
2 iShares Gold Trust	United States	370.3 ▼	-10
3 Invesco Physical Gold ETC	United Kingdom	210.2 ▼	-8
4 iShares Physical Gold ETC	United Kingdom	204.2 ▼	-9
5 Xetra-Gold	Germany	176.4 ▼	-21
6 SPDR Gold MiniShares Trust	United States	107.7 ▲	12
7 Sprott Physical Gold Trust	United States	101.7 ▲	3
8 ZKB Gold ETF ‡	Switzerland	65.7 ▼	-5
9 Xtrackers IE Physical Gold ETC	Germany	64.5 ▲	31
10 Amundi Physical Gold ETC	France	62.4 ▼	-2
Global total		3,200.1 ▼	-2

Source: Respective ETP providers, Bloomberg, ICE Benchmark Administration, World Gold Council

Physically-backed gold ETF AuM by region in tonnes

	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Year-on-year tonnage change	Year-on-year % change
North America	1,648.4	1,642.5	1,574.3	1,564.9	1,623.9 ▼	-24 ▼	-1
Europe	1,442.0	1,385.5	1,331.3	1,302.7	1,325.4 ▼	-117 ▼	-8
Asia	132.7	138.0	147.8	179.3	186.1 ▲	53 ▲	40
Other	57.9	59.6	59.2	58.6	64.6 ▲	7 ▲	12
Global Total	3,281.0	3,225.6	3,112.6	3,105.5	3,200.1 ▼	-81 ▼	-2

Source: Respective ETP providers, Bloomberg, ICE Benchmark Administration, World Gold Council