WORLD GOLD COUNCIL

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Gold Demand Trends

Q2 2026

Demand steadies in Q2 as price softens

H1 total demand volume slightly firmer, value rockets

Total gold demand, including OTC, was unchanged y/y at 1,269t in Q2. This took demand for the first half year to 2,522t (+2% y/y), with a record value of US$380bn.[1]

Gold ETFs came under selling pressure in Q2 (-45t). Moderate outflows were in response to weaker gold prices and, particularly in North America, upward adjustments to both inflation and interest rate expectations alongside a strengthening US dollar.

Bar and coin investment held steady y/y (307t) in Q2. This signalled a return to more typical levels of buying following two extraordinarily strong quarters.

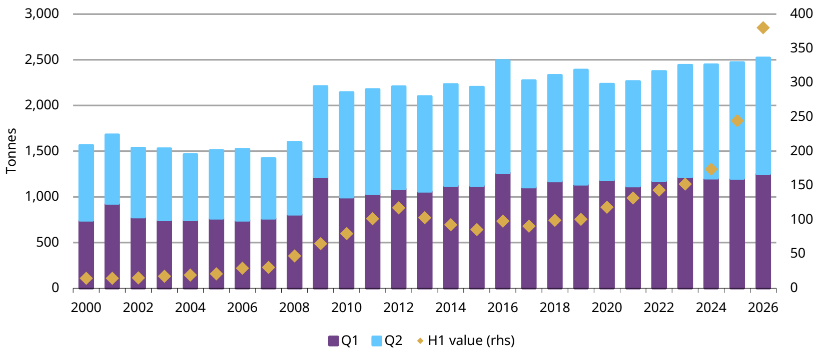
Central banks made significant gold purchases in Q2 (289t). After a notable Q1 slowdown following a downward revision to our data, buying among this cohort recovered sharply to the lofty levels that have been typical in the last four years.

Jewellery demand fell to its lowest quarterly volume since the pandemic (278t), as high gold prices and broader inflationary pressures continued to constrain affordability. In comparison, spending on gold jewellery was up 14% y/y at US$40bn, confirming gold's continued importance in share of wallet.

Technology usage of gold again firmed slightly (80t) as AI-related demand offset weakness in the consumer electronics market.

Chart 1: Q2 demand stabilised following modest Q1 growth

Quarterly demand, tonnes and US$ value*



*Data as of 30 June 2026.
Source: ICE Benchmark Administration, Metals Focus, World Gold Council

1. Calculated using quarterly average LBMA Gold Price PM in US$ for Q1 and Q2

Highlights

The LBMA (PM) gold price averaged US$4,506.29/oz in Q2
The price was 8% lower than the Q1 record, but 37% higher than the average from Q2 2025.

Total gold supply held steady at 1,269t in Q2
A 2% y/y increase in mine production offset a 6% y/y decline in recycling as lower q/q gold prices discouraged selling of old gold jewellery.

Outlook
We expect investment to remain the primary driver of demand growth through the second half, supported increasingly by OTC activity and Asian buying. Central banks remain on course for another strong year, although likely lower than 2025. Jewellery volumes will likely remain under pressure from high gold prices. We see only modest growth potential from mine production and recycling.

For more information please contact: research@gold.org

Gold supply and demand

Table 1: Quarterly gold supply and demand by sector, tonnes

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	q/q % change	y/y % change
Supply							
Mine Production	947.7	1,028.1	986.6	901.3	965.6	7	2
Net Producer Hedging	-25.8	-0.2	-20.2	-22.1	-22.8	-	-
Recycled Gold	346.7	342.7	365.8	373.8	326.1	-13	-6
Total Supply	**1,268.6**	**1,370.6**	**1,332.2**	**1,253.1**	**1,268.9**	**1**	**0**
Demand							
Jewellery Fabrication	354.2	420.0	438.9	332.1	310.3	-7	-12
Jewellery Consumption	335.3	375.6	434.8	294.2	278.2	-5	-17
Jewellery Inventory	18.9	44.4	4.1	37.8	32.1	-15	70
Technology	78.6	81.7	82.1	81.6	80.4	-2	2
Electronics	65.8	68.6	69.1	69.3	68.3	-1	4
Other Industrial	10.8	11.1	11.0	10.4	10.1	-3	-7
Dentistry	2.1	2.0	2.0	1.9	1.9	0	-6
Investment	486.8	554.1	603.9	539.2	262.2	-51	-46
Total Bar and Coin	315.6	328.4	428.1	476.8	307.1	-36	-3
Bars	250.7	251.0	331.4	397.1	247.8	-38	-1
Official Coins	40.1	31.6	54.3	51.8	33.5	-35	-16
Medals Imitation Coins	24.8	45.9	42.4	27.9	25.8	-8	4
ETFs and Similar Products	171.1	225.7	175.7	62.4	-44.8	-	-
Central Bank and Other Institutions	177.9	226.3	208.2	56.5	288.9	411	62
Gold Demand	**1,097.4**	**1,282.1**	**1,333.1**	**1,009.4**	**941.8**	**-7**	**-14**
OTC and other	171.1	88.5	-0.9	243.7	327.1	34	91
Total Demand	**1,268.6**	**1,370.6**	**1,332.2**	**1,253.1**	**1,268.9**	**1**	**0**
LBMA Gold Price (US$/oz)	3,280.4	3,456.5	4,135.2	4,872.9	4,506.3	-8	37

Note: For an explanation of these terms, please see the Notes and definitions download: www.gold.org/goldhub/data/gold-demand-by-country.
Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council