Central bank buying and ETF inflows support gold demand in Q3

LONDON, 03 November - The World Gold Council's Q3 2026 *Gold Demand Trends* report reveals that total gold demand was 1% lower year-on-year at 1,369t[1] during a period in which the gold price averaged US$4,262/oz and the value of demand rose 22% year-on-year to US$188bn.

Central banks and other official institutions added a net 321t to reserves in Q3, up 42% year-on-year and the highest quarterly total since Q4 2024, with portfolio diversification and risk management remaining the primary demand drivers. Year-to-date purchases of 675t are now 6% higher than in the same period last year.

Physically backed gold ETFs returned to inflows this quarter in a marked reversal from Q2, adding 211t in Q3. This was only 6% below the strong inflows seen in Q3 2025 and holdings rose to a record 4,256t. OTC and other demand reached 143t, up from 101t a year ago, but below the elevated levels seen earlier this year[2].

Bar-and-coin demand dropped 19% year-on-year to 268t, falling back as individual investors stayed on the sidelines due to a lack of clear direction on the gold price. China was the clear outlier with demand up 7% year-on-year.

High prices continued to dampen jewellery demand, which fell 17% year-on-year to 313t, the weakest third quarter in our data series. Consumers continued the trend of switching to lighter and lower-carat pieces. However, the value of global jewellery demand edged higher to US $43bn.

Technology demand rose 3% year-on-year to 85t, the highest quarterly total since Q4 2021. Electronics demand grew 5% to 72t, supported by AI-related manufacturing.

Total gold supply was 1% lower year-on-year at 1,369t. Mine production rose 3% to a third quarter record of 1,071t, while recycling fell 8% to 314t despite higher prices, its lowest level since Q4 2023.

Louise Street, Senior Markets Analyst, World Gold Council, commented:

"The third quarter was a mixed bag for gold demand. Gold ETF inflows came roaring back, with geopolitical risk and concerns around fiscal discipline driving institutional interest, in contrast to retail investors who held back amid uncertainty over the gold price outlook. Central Banks remained an important pillar of demand as pronounced buying continued from the official sector.

“The outlook for gold looks finely balanced through to the end of the year. While rising interest rates and mixed inflation expectations present potential headwinds, the combined shadows of geopolitical risk and financial market stress may cause participants to seek stability in gold.”

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[1] Total gold demand includes jewellery, technology, central banks, bar and coin, ETFs, and over-the-counter activity (or demand).

[2] The OTC and stock flows element of demand captures less visible elements of investment demand as well as any statistical residual from the data. OTC demand is not directly observable, but the positioning of speculative investors and anecdotal reports help to verify the estimated demand.

The Gold Demand Trends Q3 2026 report, which includes comprehensive data provided by Metals Focus, can be viewed here.

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World Gold Council

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