WORLD GOLD COUNCIL

gold.org

Gold Demand Trends: Q3 2026

Gold demand steady vs Q3'25

Y-t-d demand also on par with record 2025

Total Q3 gold demand, including OTC, was 1% lower y/y at 1,369t. On a y-t-d basis, demand of 3,881t virtually matches the 2025 record (3,884t), while value set a record of US$566bn.

Central bank buying jumped to 321t in Q3, eclipsing recent typical quarterly buying levels and lifting y-t-d demand to 675t (+6% y/y).

Gold ETFs reversed course following the Q2 outflows, adding 211t in Q3. The inflow seemed to be driven by mounting concerns over fiscal sustainability and inflation, among other things.

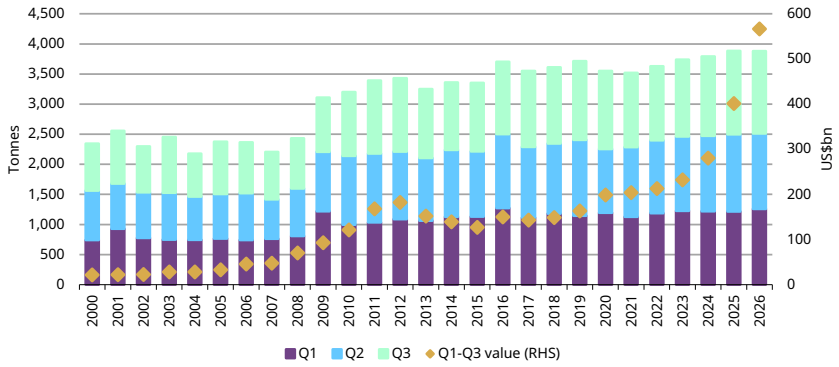
Bar and coin investors were more circumspect; global demand was 19% lower y/y at 268t as investors waited for a clearer price trend to emerge.

Jewellery demand fell 17% y/y to 313t, the weakest third quarter in our data series, as high prices remained a headwind across all markets. Demand value edged up 2% y/y to US$43bn.

Gold used in technology increased 3% y/y in Q3 as demand generated by AI-related manufacturing more than offset the limiting effect of high gold prices.

Chart 1: Y-t-d gold demand matches 2025 record

Q1-Q3 total global gold demand, tonnes and US$bn



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

Highlights

The LBMA (PM) gold price averaged US$4,262/oz in Q3
This was the third strongest quarterly average price on record and 23% higher y/y.

Gold mine production was up 3% y/y to 1,071t – a third quarter record.
Total supply edged down 1% to 1,369t; recycling volumes fell 8% y/y to a three-year low of 314t.

Outlook: demand for ETFs, bars and coins to remain resilient, albeit caught in competing crosswinds.
Central bank buying likely to at least match 2025 after surprisingly strong Q3.

Jewellery volumes will continue to moderate amid persistently high prices.

Recycling, in contrast, remains broadly unresponsive to high prices.

Accordingly, gold mine production remains the only likely area of – modest – supply growth.

For more information please contact: research@gold.org

Gold supply and demand

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

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	q/q % change	y/y % change
Supply							
Mine Production	1,040.7	999.8	907.7	951.3	1,070.9	13	3
Net Producer Hedging	-0.2	-20.2	-21.8	-18.6	-16.8	-	-
Recycled Gold	342.7	365.4	372.5	321.8	314.5	-2	-8
Total Supply	**1,383.2**	**1,345.0**	**1,258.4**	**1,254.5**	**1,368.6**	**9**	**-1**
Demand							
Jewellery Fabrication	420.0	438.9	331.8	311.0	340.1	9	-19
Jewellery Consumption	376.4	435.6	295.2	280.5	312.9	12	-17
Jewellery Inventory	43.6	3.3	36.6	30.5	27.2	-11	-38
Technology	82.0	82.5	82.2	80.9	84.8	5	3
Electronics	68.9	69.4	70.0	68.9	72.5	5	5
Other Industrial	11.1	11.0	10.3	10.1	10.4	3	-6
Dentistry	2.0	2.0	1.9	1.9	1.9	-1	-6
Investment	554.3	604.1	539.3	261.2	479.0	83	-14
Total Bar and Coin	328.6	428.3	476.9	308.6	267.8	-13	-19
Bars	251.2	331.6	397.2	248.7	202.7	-18	-19
Official Coins	31.6	54.3	51.8	33.7	35.3	5	12
Medals Imitation Coins	45.9	42.4	27.9	26.2	29.8	14	-35
ETFs and Similar Products	225.7	175.7	62.4	-47.3	211.2	-	-6
Central Bank and Other Institutions	226.3	209.9	57.7	296.3	321.2	8	42
Gold Demand	**1,282.6**	**1,335.3**	**1,011.0**	**949.5**	**1,225.1**	**29**	**-4**
OTC and other	100.6	9.7	247.4	305.0	143.5	-53	43
Total Demand	**1,383.2**	**1,345.0**	**1,258.4**	**1,254.5**	**1,368.6**	**9**	**-1**
LBMA Gold Price (US$/oz)	3,456.5	4,135.2	4,872.9	4,506.3	4,262.2	-5	23

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

World Gold Council

We are a membership organisation that champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. Our team of experts builds understanding of the use case and possibilities of gold through trusted research, analysis, commentary and insights.

We drive industry progress, shaping policy and setting the standards for a perpetual and sustainable gold market.

Lead Authors



Louise Street
Senior Markets Analyst
World Gold Council



Krishan Gopaul
Senior Analyst, EMEA
World Gold Council

Research

Hanyang Ye
Research Analyst, China (Consultant)

Jeremy De Pessemier, CFA
Asset Allocation Strategist

Johan Palmberg
Senior Quantitative Analyst

Kavita Chacko
Research Head, India

Krishan Gopaul
Senior Analyst, EMEA

Louise Street
Senior Markets Analyst

Marissa Salim
Senior Research Lead, APAC

Ray Jia
Research Head APAC ex-India & Trade Engagement Deputy Head China

Taylor Burnette
Research Lead, Americas

Juan Carlos Artigas
Regional CEO, Americas and Global Head of Research

Market Strategy

John Reade
Senior Market Strategist, Europe and Asia

Joseph Cavatoni
Senior Market Strategist and Head of Public Policy, Americas

Further information:

Data sets and methodology visit:
www.gold.org/goldhub

Contact:
research@gold.org

Important information and disclosures

© 2026 World Gold Council. All rights reserved. World Gold Council and the Circle device are trademarks of the World Gold Council or its affiliates.

Reproduction or redistribution of any of this information is expressly prohibited without the prior written consent of World Gold Council or the appropriate copyright owners, except as specifically provided below. Information and statistics are copyright © and/or other intellectual property of the World Gold Council or its affiliates or third-party providers identified herein. All rights of the respective owners are reserved.

The use of the statistics in this information is permitted for the purposes of review and commentary (including media commentary) in line with fair industry practice, subject to the following two pre-conditions: (i) only limited extracts of data or analysis be used; and (ii) any and all use of these statistics is accompanied by a citation to World Gold Council and, where appropriate, to Metals Focus or other identified copyright owners as their source. World Gold Council is affiliated with Metals Focus.

The World Gold Council and its affiliates do not guarantee the accuracy or completeness of any information nor accepts responsibility for any losses or damages arising directly or indirectly from the use of this information.

This information is for educational purposes only and by receiving this information, you agree with its intended purpose. Nothing contained herein is intended to constitute a recommendation, investment advice, or offer for the purchase or sale of gold, any gold-related products or services or any other products, services, securities or financial instruments (collectively, "Services"). This information does not take into account any investment objectives, financial situation or particular needs of any particular person.

Diversification does not guarantee any investment returns and does not eliminate the risk of loss. Past performance is not necessarily indicative of future results. The resulting performance of any investment outcomes that can be generated through allocation to gold are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results. The World Gold Council and its affiliates do not guarantee or warranty any calculations and models used in any hypothetical portfolios or any outcomes resulting from any such use. Investors should discuss their individual circumstances with their appropriate investment professionals before making any decision regarding any Services or investments.

This information may contain forward-looking statements, such as statements which use the words "believes", "expects", "may", or "suggests", or similar terminology, which are based on current expectations and are subject to change. Forward-looking statements involve a number of risks and uncertainties. There can be no assurance that any forward-looking statements will be achieved. World Gold Council and its affiliates assume no responsibility for updating any forward-looking statements.

Information regarding the LBMA Gold Price

The LBMA Gold Price is administered and published by ICE Benchmark Administration Limited (IBA). The LBMA Gold Price is a trademark of Precious Metals Prices Limited and is licensed to IBA as administrator of the LBMA Gold Price. ICE and ICE Benchmark Administration are registered trademarks of IBA and/or its affiliates. The LBMA Gold Price is used by the World Gold Council with permission under license by IBA and is subject to the restrictions set forth here (www.gold.org/terms-and-conditions).

Information regarding Qaurum℠ and the Gold Valuation Framework

Note that the resulting performance of various investment outcomes that can be generated through use of Qaurum, the Gold Valuation Framework and other information are hypothetical in nature, may not reflect actual investment results and are not guarantees of future results. Neither World Gold Council (including its affiliates) nor Oxford Economics provides any warranty or guarantee regarding the functionality of the tool, including without limitation any projections, estimates or calculations.

Information from ICRA Analytics Limited

All information obtained from ICRA Analytics Limited contained in this document is subject to the disclaimer set forth here (www.icraanalytics.com/terms-of-use/disclaimer).