

# Gold demand statistics

## Second quarter 2016

August 2016

**Table 1: Gold demand (tonnes)**

	2014	2015	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q2'16 vs Q2'15	% change
<b>Jewellery</b>	2,485.8	2,396.9	592.9	685.4	597.1	513.7	623.6	662.6	481.2	444.1	↓	-14
<b>Technology</b>	347.9	332.9	89.3	89.3	83.1	83.3	82.7	83.8	80.3	80.9	↓	-3
Electronics	277.4	264.1	71.5	71.7	66.2	65.7	65.4	66.7	63.9	63.9	↓	-3
Other industrial	50.7	50.1	13.0	12.8	12.2	12.8	12.5	12.5	11.9	12.4	↓	-3
Dentistry	19.8	18.8	4.8	4.8	4.7	4.7	4.7	4.6	4.5	4.6	↓	-4
<b>Investment</b>	853.8	921.5	192.1	183.4	283.0	186.1	231.5	220.9	615.6	448.4	↑	141
Total bar and coin demand	1,037.7	1,049.8	233.0	275.4	257.3	209.1	294.9	288.5	273.1	211.6	↑	1
Physical bar demand	758.6	759.3	176.5	200.8	191.3	149.7	200.7	217.7	200.0	149.2	→	0
Official coin	202.9	218.8	35.7	54.5	50.6	45.5	72.9	49.8	61.4	49.6	↑	9
Medals/imitation coin	76.2	71.7	20.8	20.1	15.4	14.0	21.3	21.0	11.7	12.8	↓	-9
ETFs and similar products*	-183.8	-128.3	-40.9	-92.1	25.6	-23.0	-63.4	-67.6	342.5	236.8	-	-
<b>Central banks and other inst.</b>	583.9	566.7	174.9	133.9	112.4	127.3	168.0	159.0	108.2	76.9	↓	-40
<b>Gold demand</b>	4,271.4	4,218.1	1,049.2	1,091.9	1,075.6	910.4	1,105.7	1,126.4	1,285.3	1,050.2	↑	15
<b>LBMA Gold Price, US\$/oz</b>	1,266.4	1,160.1	1,281.9	1,201.4	1,218.5	1,192.4	1,124.3	1,106.5	1,182.6	1,259.6	↑	6

\*For a listing of the Exchange Traded Funds and similar products, please see the [Notes and definitions](#).

Source: Metals Focus; GFMS, Thomson Reuters; ICE Benchmark Administration; World Gold Council

**Table 2: Gold demand (US\$m)**

	2014	2015	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q2'16 vs Q2'15	% change
<b>Jewellery</b>	101,209.8	89,397.9	24,435.1	26,472.6	23,390.6	19,691.7	22,540.6	23,570.3	18,295.1	17,983.1	↓	-9
<b>Technology</b>	14,165.6	12,417.6	3,682.3	3,448.0	3,255.7	3,194.1	2,989.2	2,981.6	3,054.2	3,276.1	↑	3
Electronics	11,295.1	9,850.8	2,948.8	2,770.1	2,594.6	2,520.4	2,365.6	2,372.5	2,429.5	2,587.8	↑	3
Other industrial	2,066.2	1,867.5	534.0	493.4	477.0	492.2	453.5	445.0	452.9	503.6	↑	2
Dentistry	804.3	699.4	199.6	184.5	184.2	181.5	170.0	164.1	171.9	184.7	↑	2
<b>Investment</b>	34,764.3	34,368.1	7,918.0	7,082.7	11,084.9	7,134.5	8,366.6	7,859.7	23,404.3	18,157.5	↑	155
Total bar and coin demand	42,249.5	39,154.9	9,603.8	10,639.3	10,080.3	8,017.4	10,658.1	10,263.0	10,383.0	8,569.4	↑	7
Physical bar demand	30,886.7	28,320.5	7,276.5	7,757.9	7,492.9	5,737.9	7,253.2	7,745.1	7,604.0	6,042.7	↑	5
Official coin	8,260.2	8,160.3	1,470.3	2,104.8	1,983.5	1,744.1	2,635.0	1,770.4	2,335.2	2,010.0	↑	15
Medals/imitation coin	3,102.6	2,674.1	857.0	776.5	604.0	535.3	770.0	747.6	443.8	516.7	↓	-3
ETFs and similar products*	-7,485.2	-4,786.8	-1,685.8	-3,556.6	1,004.6	-883.0	-2,291.5	-2,403.3	13,021.3	9,588.1	-	-
<b>Central banks and other inst.</b>	23,774.0	21,137.3	7,206.5	5,173.5	4,404.9	4,879.1	6,071.4	5,657.9	4,113.3	3,114.0	↓	-36
<b>Gold demand</b>	173,913.7	157,320.9	43,242.0	42,176.7	42,136.1	34,899.4	39,967.9	40,069.5	48,866.8	42,530.6	↑	22

\*For a listing of the Exchange Traded Funds and similar products, please see the [Notes and definitions](#).

Source: Metals Focus; GFMS, Thomson Reuters; ICE Benchmark Administration; World Gold Council

**Table 3: Gold supply and demand World Gold Council presentation**

	2014	2015	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q2'16 vs Q2'15 % change
<b>Supply</b>											
Mine production	3,152.6	3,221.4	831.0	845.2	730.0	789.6	850.5	851.2	750.7	786.9	→ 0
Net producer hedging	104.5	13.5	-8.3	50.5	-2.4	-15.2	14.4	16.7	52.7	30.0	- -
Total mine supply	3,257.0	3,234.9	822.7	895.6	727.6	774.4	864.9	868.0	803.3	816.9	↑ 5
Recycled gold	1,202.1	1,123.2	274.4	270.0	358.6	267.4	260.7	236.5	359.0	327.7	↑ 23
<b>Total supply</b>	<b>4,459.2</b>	<b>4,358.0</b>	<b>1,097.1</b>	<b>1,165.7</b>	<b>1,086.1</b>	<b>1,041.7</b>	<b>1,125.7</b>	<b>1,104.5</b>	<b>1,162.3</b>	<b>1,144.6</b>	<b>↑ 10</b>
<b>Demand</b>											
Fabrication – Jewellery <sup>1</sup>	2,502.7	2,438.7	639.5	648.6	608.1	542.5	662.6	625.4	475.4	448.3	↓ -17
Fabrication – Technology	347.9	332.9	89.3	89.3	83.1	83.3	82.7	83.8	80.3	80.9	↓ -3
Sub-total above fabrication	2,850.6	2,771.6	728.8	737.8	691.2	625.9	745.3	709.2	555.8	529.2	↓ -15
Total bar and coin demand	1,037.7	1,049.8	233.0	275.4	257.3	209.1	294.9	288.5	273.1	211.6	↑ 1
ETFs and similar products <sup>2</sup>	-183.8	-128.3	-40.9	-92.1	25.6	-23.0	-63.4	-67.6	342.5	236.8	- -
Central banks and other inst. <sup>3</sup>	583.9	566.7	174.9	133.9	112.4	127.3	168.0	159.0	108.2	76.9	↓ -40
Gold demand	4,288.3	4,259.8	1,095.8	1,055.1	1,086.6	939.2	1,144.7	1,089.2	1,279.5	1,054.5	↑ 12
Surplus/Deficit <sup>4</sup>	170.8	98.2	1.3	110.5	-0.5	102.5	-19.1	15.3	-117.2	90.1	↓ -12
<b>Total demand</b>	<b>4,459.2</b>	<b>4,358.0</b>	<b>1,097.1</b>	<b>1,165.7</b>	<b>1,086.1</b>	<b>1,041.7</b>	<b>1,125.7</b>	<b>1,104.5</b>	<b>1,162.3</b>	<b>1,144.6</b>	<b>↑ 10</b>
LBMA Gold Price, US\$/oz	1,266.4	1,160.06	1,281.94	1,201.4	1,218.45	1,192.35	1,124.31	1,106.45	1,182.56	1,259.62	↑ 6

1 For an explanation of jewellery fabrication, please see the *Notes and definitions*.

2 For a listing of the Exchange Traded Funds and similar products, please see the *Notes and definitions*.

3 Excluding any delta hedging of central bank options.

4 For an explanation of Surplus/Deficit, please see the *Notes and definitions*.

Source: Metals Focus; GFMS, Thomson Reuters; ICE Benchmark Administration; World Gold Council

**Table 4: Quarterly average price**

	2015	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q2'16 vs Q2'15 % change
US\$/oz	1,160.1	1,192.4	1,124.3	1,106.5	1,182.6	1,259.6	↑ 6
€/oz	1,045.3	1,078.0	1,011.5	1,010.1	1,072.3	1,115.7	↑ 3
£/oz	759.0	777.7	726.0	728.6	826.9	879.1	↑ 13
CHF/kg	35,863.3	36,082.7	34,875.9	35,230.2	37,774.4	39,294.3	↑ 9
¥/g	4,513.8	4,656.4	4,416.2	4,320.4	4,374.5	4,367.3	↓ -6
Rs/10g	23,903.2	24,332.8	23,476.1	23,446.0	25,677.0	27,099.4	↑ 11
RMB/g	234.2	237.8	227.8	227.2	248.7	264.7	↑ 11
TL/g	101.4	102.3	103.1	103.4	111.9	117.3	↑ 15

Source: ICE Benchmark Administration; Thomson Reuters Datastream; World Gold Council

**Table 5: Jewellery demand in selected countries (tonnes)**

	2015	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q2'16 vs Q2'15 % change
India	668.5	122.1	215.1	180.4	88.4	97.9	↓ -20
Pakistan	23.2	5.4	5.9	6.6	6.3	6.5	↑ 21
Sri Lanka	6.8	2.0	1.3	1.7	1.5	2.3	↑ 14
<b>Greater China</b>	811.9	181.0	196.0	203.1	191.1	154.2	↓ -15
China	753.4	169.0	180.6	187.6	179.0	143.5	↓ -15
Hong Kong	51.4	10.5	13.7	13.6	10.2	8.8	↓ -17
Taiwan	7.0	1.6	1.7	2.0	1.9	1.9	↑ 22
Japan	16.5	3.9	4.4	5.1	3.6	3.8	↓ -2
Indonesia	38.9	8.5	9.3	9.0	10.8	9.5	↑ 12
Malaysia	8.4	1.7	2.0	1.9	2.2	1.9	↑ 13
Singapore	12.2	2.7	3.0	3.1	3.3	3.1	↑ 15
South Korea	14.1	2.9	3.7	3.9	3.9	2.6	↓ -13
Thailand	12.2	2.8	2.9	3.1	3.2	2.6	↓ -7
Vietnam	15.6	3.7	3.5	3.9	4.7	3.5	↓ -5
<b>Middle East</b>	230.3	57.7	56.0	53.6	55.8	45.0	↓ -22
Saudi Arabia	71.1	18.8	16.6	18.4	14.7	14.2	↓ -25
UAE	51.4	14.9	10.0	10.2	14.7	11.1	↓ -26
Kuwait	12.7	3.1	2.3	3.7	3.1	2.5	↓ -21
Egypt	38.2	8.9	11.8	8.2	6.9	5.3	↓ -40
Iran	37.2	7.2	11.4	9.5	9.9	8.0	↑ 10
Other Middle East	19.7	4.8	3.9	3.7	6.5	3.9	↓ -18
Turkey	49.0	11.6	12.1	15.0	8.7	8.7	↓ -25
Russia	41.1	9.1	12.5	10.3	7.3	7.5	↓ -17
<b>Americas</b>	170.1	39.0	38.2	60.1	33.0	39.0	→ 0
United States	119.3	25.6	26.5	45.0	22.7	25.9	↑ 1
Canada	14.2	3.5	2.7	5.3	2.6	3.4	↓ -1
Mexico	16.6	4.2	4.4	4.1	4.1	4.4	↑ 5
Brazil	20.0	5.8	4.7	5.7	3.6	5.3	↓ -9
<b>Europe ex CIS</b>	75.8	14.5	12.7	35.8	12.7	14.6	↑ 1
France	13.6	2.6	2.0	6.3	2.7	2.5	↓ -2
Germany	10.2	2.1	1.2	5.2	1.7	2.1	↑ 2
Italy	18.0	3.6	2.8	9.0	2.4	3.6	→ 0
Spain	8.2	2.1	1.9	2.5	1.8	2.1	↑ 3
United Kingdom	25.9	4.1	4.9	12.9	4.0	4.2	↑ 1
Switzerland	-	-	-	-	-	-	-
Austria	-	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-	-
<b>Total above</b>	2,194.6	468.5	578.7	596.7	436.8	402.5	↓ -14
Other and stock change	202.4	45.2	44.9	65.9	44.4	41.6	↓ -8
<b>World total</b>	2,396.9	513.7	623.6	662.6	481.2	444.1	↓ -14

Source: Metals Focus; World Gold Council

**Table 6: Total bar and coin demand in selected countries (tonnes)**

	2015	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q2'16 vs Q2'15 % change
India	195.8	37.7	57.0	60.2	28.0	33.1	↓ -12
Pakistan	14.5	3.8	3.7	4.0	3.4	4.2	↑ 11
Sri Lanka	-	-	-	-	-	-	- -
<b>Greater China</b>	236.0	46.8	55.2	67.9	83.1	41.8	↓ -11
China	228.1	45.1	53.2	65.8	81.3	40.2	↓ -11
Hong Kong	1.5	0.3	0.5	0.3	0.4	0.2	↓ -27
Taiwan	6.4	1.4	1.5	1.7	1.4	1.4	↓ -1
Japan	16.2	-0.2	10.8	8.9	3.5	5.8	- -
Indonesia	20.1	4.5	4.6	5.3	5.2	6.0	↑ 32
Malaysia	6.8	1.0	1.7	1.6	1.5	1.2	↑ 22
Singapore	5.9	1.2	1.5	1.6	1.2	1.2	↓ -1
South Korea	7.5	1.3	2.2	2.4	1.2	1.0	↓ -19
Thailand	78.0	16.4	20.5	21.5	22.4	15.7	↓ -5
Vietnam	47.8	10.8	11.5	11.1	11.5	8.9	↓ -18
<b>Middle East</b>	62.4	14.5	13.1	10.9	21.8	12.5	↓ -14
Saudi Arabia	15.3	3.2	3.4	3.9	3.4	2.5	↓ -21
UAE	8.7	2.3	1.8	1.8	2.2	1.4	↓ -40
Kuwait	0.8	0.2	0.2	0.2	0.2	0.2	↓ -20
Egypt	4.9	1.2	1.4	1.2	0.8	0.8	↓ -35
Iran	30.1	7.0	5.8	3.1	14.6	7.2	↑ 2
Other Middle East	2.6	0.6	0.6	0.6	0.6	0.5	↓ -20
Turkey	23.1	4.5	9.2	4.2	4.7	4.1	↓ -8
Russia	4.8	1.3	1.2	1.1	1.0	1.0	↓ -22
<b>Americas</b>	78.0	13.6	32.7	18.4	19.3	26.6	↑ 96
United States	71.5	12.3	30.8	16.6	17.4	24.8	↑ 101
Canada	2.9	0.5	0.9	0.8	1.0	1.2	↑ 136
Mexico	2.2	0.4	0.7	0.6	0.6	0.3	↓ -22
Brazil	1.4	0.4	0.4	0.4	0.3	0.3	↓ -10
<b>Europe ex CIS</b>	222.1	45.3	59.9	58.8	59.3	44.7	↓ -1
France	1.6	-0.3	0.4	0.5	0.9	-0.4	- -
Germany	116.0	23.1	30.2	31.7	31.1	21.9	↓ -5
Italy	-	-	-	-	-	-	- -
Spain	-	-	-	-	-	-	- -
United Kingdom	9.4	1.8	2.7	2.9	3.2	3.0	↑ 65
Switzerland	49.2	10.7	13.3	11.6	12.9	11.2	↑ 5
Austria	12.2	2.5	3.5	3.2	2.9	2.3	↓ -5
Other Europe	33.7	7.5	9.7	8.9	8.2	6.6	↓ -11
<b>Total above</b>	1,019.0	202.4	284.7	277.6	267.1	207.7	↑ 3
Other and stock change	30.9	6.7	10.1	10.9	6.0	3.9	↓ -42
<b>World total</b>	1,049.8	209.1	294.9	288.5	273.1	211.6	↑ 1

Source: Metals Focus; World Gold Council

**Table 7: Consumer demand in selected countries (tonnes)**

	2015	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q2'16 vs Q2'15 % change
India	864.3	159.8	272.1	240.6	116.5	131.0	↓ -18
Pakistan	37.6	9.2	9.6	10.5	9.7	10.7	↑ 17
Sri Lanka	6.8	2.0	1.3	1.7	1.5	2.3	↑ 14
<b>Greater China</b>	1,047.8	227.9	251.2	271.0	274.2	195.9	↓ -14
China	981.5	214.1	233.8	253.4	260.3	183.7	↓ -14
Hong Kong	52.8	10.8	14.2	13.9	10.6	9.0	↓ -17
Taiwan	13.4	2.9	3.2	3.7	3.4	3.3	↑ 11
Japan	32.7	3.6	15.2	13.9	7.1	9.5	↑ 163
Indonesia	59.0	13.0	14.0	14.3	16.1	15.4	↑ 19
Malaysia	15.2	2.7	3.7	3.5	3.7	3.1	↑ 16
Singapore	18.1	3.9	4.5	4.7	4.5	4.3	↑ 10
South Korea	21.6	4.2	5.9	6.2	5.2	3.6	↓ -15
Thailand	90.2	19.2	23.5	24.6	25.7	18.3	↓ -5
Vietnam	63.4	14.5	15.0	15.0	16.2	12.4	↓ -15
<b>Middle East</b>	292.7	72.2	69.1	64.5	77.7	57.4	↓ -20
Saudi Arabia	86.3	22.0	19.9	22.3	18.1	16.7	↓ -24
UAE	60.1	17.2	11.8	12.0	16.9	12.5	↓ -27
Kuwait	13.6	3.3	2.5	3.9	3.3	2.6	↓ -21
Egypt	43.1	10.1	13.3	9.4	7.8	6.1	↓ -39
Iran	67.3	14.3	17.2	12.6	24.5	15.1	↑ 6
Other Middle East	22.3	5.4	4.4	4.3	7.2	4.4	↓ -18
Turkey	72.1	16.1	21.2	19.2	13.4	12.8	↓ -20
Russia	45.9	10.3	13.7	11.4	8.3	8.5	↓ -17
<b>Americas</b>	248.1	52.6	70.8	78.5	52.3	65.6	↑ 25
United States	190.8	38.0	57.3	61.6	40.1	50.7	↑ 33
Canada	17.1	4.0	3.6	6.1	3.6	4.7	↑ 17
Mexico	18.8	4.5	5.0	4.7	4.7	4.7	↑ 3
Brazil	21.4	6.1	5.0	6.0	3.9	5.6	↓ -9
<b>Europe ex CIS</b>	298.0	59.8	72.6	94.7	72.0	59.3	↓ -1
France	15.2	2.3	2.3	6.8	3.6	2.1	↓ -8
Germany	126.1	25.2	31.4	36.9	32.9	24.0	↓ -5
Italy	18.0	3.6	2.8	9.0	2.4	3.6	→ 0
Spain	8.2	2.1	1.9	2.5	1.8	2.1	↑ 3
United Kingdom	35.3	6.0	7.6	15.8	7.2	7.2	↑ 20
Switzerland	49.2	10.7	13.3	11.6	12.9	11.2	↑ 5
Austria	12.2	2.5	3.5	3.2	2.9	2.3	↓ -5
Other Europe	33.7	7.5	9.7	8.9	8.2	6.6	↓ -11
<b>Total above</b>	3,213.5	670.9	863.4	874.3	703.8	610.2	↓ -9
Other and stock change	233.2	51.9	55.0	76.8	50.4	45.5	↓ -12
<b>World total</b>	3,446.8	722.8	918.4	951.1	754.3	655.7	↓ -9

Source: Metals Focus; World Gold Council

**Table 8: Indian supply estimates (tonnes)**

	2015	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q2'16 vs Q2'15 % change
<b>Supply</b>							
Gross bullion imports	1,065.0	235.9	304.8	275.1	151.4	142.9	↓ -39
of which doré <sup>1</sup>	229.0	56.7	67.3	66.5	34.8	36.7	↓ -35
Net bullion imports	913.6	202.9	262.9	227.6	127.4	120.3	↓ -41
Scrap	80.2	24.0	18.2	20.0	14.0	23.8	↓ -1
Domestic supply from other sources <sup>2</sup>	9.2	2.5	2.2	2.1	3.3	2.2	↓ -12
<b>Total supply<sup>3</sup></b>	<b>1,003.0</b>	<b>229.4</b>	<b>283.3</b>	<b>249.7</b>	<b>144.7</b>	<b>146.3</b>	<b>↓ -36</b>

1 Volume of fine gold material contained in the doré.

2 Domestic supply from local mine production, recovery from imported copper concentrates and disinvestment.

3 This supply can be consumed across the three sectors – jewellery, investment and technology. Consequently, the total supply figure in the table will not add to jewellery plus investment demand for India.

Source: Metals Focus; World Gold Council

**Table 9: Top 10 physically-backed gold ETFs by AuM in tonnes**

	Fund	Country	Holdings as of end June	Q2'16 vs Q2'15 % change
1	SPDR Gold Shares	United States	950.1	↑ 34
2	iShares Gold Trust	United States	208.2	↑ 24
3	ZKB Gold ETF	Switzerland	142.0	↑ 3
4	ETFs Physical Gold	United Kingdom	126.9	↑ 16
5	Gold Bullion Securities	United Kingdom	95.3	↑ 14
6	Source Physical Gold	United Kingdom	85.0	↑ 76
7	Xetra-Gold	Germany	81.7	↑ 38
8	Sprott Physical Gold Trust	United States	54.8	↑ 42
9	Central Fund of Canada Ltd	Canada	52.0	↓ -1
10	Julius Baer Physical Gold Fund	Switzerland	45.9	↓ -7
<b>Global total</b>			<b>2,189.8</b>	<b>↑ 26</b>

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

**Table 10: Physically-backed gold ETF AuM by region in tonnes**

	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Year-on-year tonnage change	Q2'16 vs Q2'15 % change
North America	1,044.8	1,012.3	955.9	1,165.2	1,320.1	↑ 275.3	↑ 26
Europe	618.6	583.9	570.2	690.5	763.0	↑ 144.3	↑ 23
Asia	41.0	42.9	46.0	54.4	61.2	↑ 20.2	↑ 49
Other	37.0	39.1	38.4	42.9	45.5	↑ 8.5	↑ 23
<b>Global total</b>	<b>1,741.5</b>	<b>1,678.1</b>	<b>1,610.6</b>	<b>1,953.0</b>	<b>2,189.8</b>	<b>↑ 448.3</b>	<b>↑ 26</b>

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

**Table 11: Top 40 reported official gold holdings (as at June 2016)**

		Tonnes	% of reserves			Tonnes	% of reserves
1	United States	8,133.5	76%	21	Kazakhstan	238.2	33%
2	Germany	3,378.2	70%	22	Belgium	227.4	38%
3	IMF	2,814.0	-	23	Philippines	196.0	10%
4	Italy	2,451.8	69%	24	Venezuela	194.0	64%
5	France	2,435.8	65%	25	Algeria	173.6	5%
6	China	1,823.3	2%	26	Thailand	152.4	4%
7	Russia	1,498.7	16%	27	Singapore	127.4	2%
8	Switzerland	1,040.0	7%	28	Sweden	125.7	9%
9	Japan	765.2	3%	29	South Africa	125.2	11%
10	Netherlands	612.5	63%	30	Mexico	121.1	3%
11	India	557.8	6%	31	Libya	116.6	6%
12	ECB	504.8	28%	32	Greece	112.7	63%
13	Turkey	474.4	17%	33	Korea	104.4	1%
14	Taiwan	422.7	4%	34	BIS	104.0	-
15	Portugal	382.5	71%	35	Romania	103.7	11%
16	Saudi Arabia	322.9	2%	36	Poland	102.9	4%
17	United Kingdom	310.3	9%	37	Iraq	89.8	7%
18	Lebanon	286.8	24%	38	Australia	79.9	7%
19	Spain	281.6	20%	39	Kuwait	79.0	10%
20	Austria	280.0	45%	40	Indonesia	78.1	3%

For information on the methodology behind this data, as well as footnotes for specific countries, please see our table of Latest World Official Gold Reserves, at <http://www.gold.org/government-affairs/gold-reserves>

Source: IMF IFS; World Gold Council

**Table 12: Historical data for gold demand**

	Tonnes					Total
	Jewellery	Total bar and coin investment	ETFs and similar*	Technology	Central banks	
2006	2,301.4	429.8	258.7	471.7	-365.4	3,096.2
2007	2,424.9	437.5	259.6	477.7	-483.8	3,116.0
2008	2,306.2	917.9	325.0	464.7	-235.4	3,778.3
2009	1,816.3	832.3	644.6	414.4	-33.6	3,674.0
2010	2,051.6	1,201.2	420.8	460.5	79.2	4,213.2
2011	2,091.6	1,491.9	238.5	428.5	480.8	4,731.4
2012	2,130.4	1,297.5	306.7	381.4	569.3	4,685.2
2013	2,678.8	1,705.1	-915.5	356.0	623.8	4,448.2
2014	2,485.8	1,037.7	-183.8	347.9	583.9	4,271.4
2015	2,396.9	1,049.8	-128.3	332.9	566.7	4,218.1
Q3'14	592.9	233.0	-40.9	89.3	174.9	1,049.2
Q4'14	685.4	275.4	-92.1	89.3	133.9	1,091.9
Q1'15	597.1	257.3	25.6	83.1	112.4	1,075.6
Q2'15	513.7	209.1	-23.0	83.3	127.3	910.4
Q3'15	623.6	294.9	-63.4	82.7	168.0	1,105.7
Q4'15	662.6	288.5	-67.6	83.8	159.0	1,126.4
Q1'16	481.2	273.1	342.5	80.3	108.2	1,285.3
Q2'16	444.1	211.6	236.8	80.9	76.9	1,050.2

\*For a listing of the Exchange Traded Funds and similar products, please see the [Notes and definitions](#).

Source: Metals Focus; GFMS, Thomson Reuters; World Gold Council

## Notes and definitions

All statistics (except where specified) are in weights of fine gold.

### Notes

#### Revisions to data

All data is subject to revision in the light of new information.

#### Historical data series

Demand and supply data from Q1 2014 are provided by Metals Focus. Data between Q1 2010 and Q4 2013 is a synthesis of Metals Focus and GFMS, Thomson Reuters data, which was created using relatively simple statistical techniques. For more information on this process, please see *Creating a consistent data series* by Dr James Abdey (<http://www.gold.org/supply-and-demand/gold-demand-trends/back-issues/gold-demand-trends-q1-2015#package>)

### Definitions

#### Central banks and other institutions

Net purchases (i.e. gross purchases less gross sales) by central banks and other official sector institutions, including supra national entities such as the IMF. Swaps and the effects of delta hedging are excluded.

#### Consumer demand

The sum of *jewellery* consumption and *total bar and coin investment* occurring within a country i.e. the amount (in fine weight) of gold purchased directly by individuals.

#### Electronics

This measures fabrication of gold into components used in the production of electronics, including – but not limited to – semiconductors and bonding wire.

#### Dentistry

The first transformation of raw gold into intermediate or final products destined for dental applications such as dental alloys.

#### ETFs and similar products

Exchange Traded Funds and similar products including, but not limited to: SPDR Gold Shares, iShares Gold Trust, ZKB Gold ETF, ETFS Physical Gold/Jersey, Gold Bullion Securities Ltd, Central Fund of Canada Ltd, Xetra-Gold, Julius Baer Precious Metals Fund – JB Physical Gold Fund, Source Physical Gold P-ETC, Sprott Physical Gold Trust. Over time, new products may be included when appropriate. Gold holdings are as reported by the ETF/ETC issuers and where data is unavailable holdings have been calculated using reported AUM numbers.

#### Fabrication

Fabrication is the first transformation of gold bullion into a semi-finished or finished product.

#### Gold demand

The total of *jewellery fabrication, technology, total bar and coin demand* and demand for *ETFs and similar products*.

#### Jewellery

End-user demand for all newly-made carat jewellery and gold watches, whether plain gold or combined with other materials. Excluded are: second-hand jewellery; other metals plated with gold; coins and bars used as jewellery; and purchases funded by the trading-in of existing carat gold jewellery.

#### Jewellery fabrication

Figures for jewellery fabrication – the first transformation of gold bullion into semi-finished or finished jewellery – are included in Table 4. Differs from jewellery consumption as it excludes the impact of imports/exports and stocking/de-stocking by manufacturers and distributors.

#### LBMA Gold price PM

Unless otherwise specified, gold price values from 20 March 2015 are based on the LBMA Gold price PM administered by ICE Benchmark Administration (IBA), with prior values being based on the *London PM Fix*.

#### London PM Fix

Unless otherwise specified, gold price values prior to 20 March 2015 are based on the London PM Fix, with subsequent values being based on the *LBMA Gold price PM* administered by ICE Benchmark Administration (IBA).

#### Medals/imitation coin

Fabrication of gold coins without a face value, produced by both private and national mints. India dominates this category with, on average, around 90% of the total. 'Medallion' is the name given to unofficial coins in India. Medals of at least 99% purity, wires and lumps sold in small quantities are also included.

#### Mine production

The volume (in fine weight) of gold mined globally. This includes an estimate for gold produced as a result of artisanal and small scale mining (ASM), which is largely informal.



**Net producer hedging**

This measures the impact in the physical market of mining companies' gold forward sales, loans and options positions. Hedging accelerates the sale of gold, a transaction which releases gold (from existing stocks) to the market. Over time, hedging activity does not generate a net increase in the supply of gold. De-hedging – the process of closing out hedged positions – has the opposite impact and will reduce the amount of gold available to the market in any given quarter.

**Official coin demand**

Investment by individuals in gold bullion coins. It equates to the fabrication by national mints of coins which are, or have been, legal tender in the country of issue. It is measured at the country of consumption rather than at the country of origin (for example, the Perth Mint in Australia, sells the majority of the coins it produces through its global distribution network) and is measured on a net basis. In practice it includes the initial sale of many coins destined ultimately to be considered as numismatic rather than bullion.

**Other industrial**

Gold used in the production of compounds, such as Gold Potassium Cyanide, for electro-plating in industrial applications as well as in the production of gold-plated jewellery and other decorative items such as gold thread. India accounts for the bulk of demand in this category.

**Over-the-counter**

Over-the-counter (OTC) transactions (also referred to as 'off exchange' trading) take place directly between two parties, unlike exchange trading which is conducted via an exchange.

**Physical bar demand**

Investment by individuals in small (1kg and below) gold bars in a form widely accepted in the countries represented within *Gold Demand Trends*. This also includes, where identifiable, gold bought and stored via online vendors. It is measured as net purchases.

**Recycled gold**

Gold sourced from fabricated products that have been sold or made ready for sale, which is refined back into bullion. This specifically refers to gold sold for cash. It does not include gold traded-in for other gold products (for example, by consumers at jewellery stores) or process scrap (working gold that never becomes part of a fabricated product but instead returns as scrap to a refiner). The vast majority – around 90% – of recycled gold is high-value gold (largely jewellery) and the remainder is gold recovered from industrial waste, including laptops, mobile phones, circuit boards etc. For more detail on recycling, refer to *The Ups and Downs of Gold Recycling*, Boston Consulting Group and World Gold Council, March 2015 ([www.gold.org/supply-and-demand](http://www.gold.org/supply-and-demand)).

**Surplus/deficit**

This is the difference between *total supply* and *gold demand*. Partly a statistical residual, this number also captures demand in the OTC market and changes to inventories on commodity exchanges, with an additional contribution from changes to fabrication inventories.

**Technology**

This captures all gold used in the fabrication of electronics, dental, medical, decorative and other technological applications, with electronics representing the largest component of this category. It includes gold destined for plating jewellery.

**Tonne (Metric)**

1,000 kg or 32,151 troy oz of fine gold.

**Total bar and coin investment**

The total of *physical bar* demand, *official coin* demand and demand for *medals/imitation coin*.

**Total supply**

The total of *mine production*, *net producer hedging* and *recycling*.

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