WORLD GOLD COUNCIL

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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.

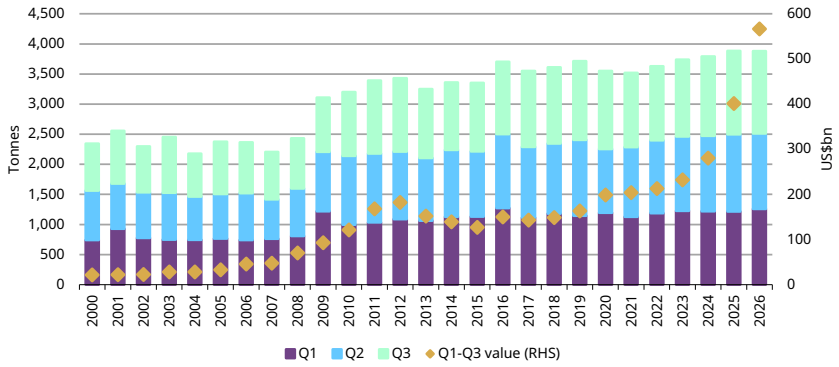
Bar and coin investors were more circumspect; global demand was 19% lower y/y at 268t as investors waited for a clearer price trend to emerge.

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

Outlook

Investment should be supported by robust global gold ETF buying and resilient physical investment. Central banks are likely to remain significant buyers, while elevated prices continue to weigh on jewellery volumes. Mine production could reach another record high, but the overall supply response should remain modest, with recycling still subdued.

- We expect investment demand to remain the principal source of annual demand growth, finishing 2026 around 200t above 2025
- In Q4, demand across global gold ETFs, Western bar and coin, derivatives and OTC activity is likely to reflect competing macro forces: higher policy rates, bond yields and a stronger US dollar could weigh on demand, while fiscal concerns, inflation risks, geopolitics and financial market stress may provide support
- Jewellery demand is expected to decline y/y, while technology demand is likely to remain broadly stable
- We have raised our expectation for full-year central bank demand, which we expect to at least match 2025 following stronger-than-expected Q3 buying and a modest upward revision to Q2
- Supply is expected to decrease modestly: mine production could reach another record high for the year, but subdued recycling is expected to drive a small full-year decline for total supply.

Investment stays in the driving seat

We still expect investment demand to be the main driver of total demand growth for 2026. We have pared back our average full year forecast from +400t to +200t y/y. While ETF demand has exceeded expectations, bar and coin demand – although still relatively resilient – slowed notably in H2.

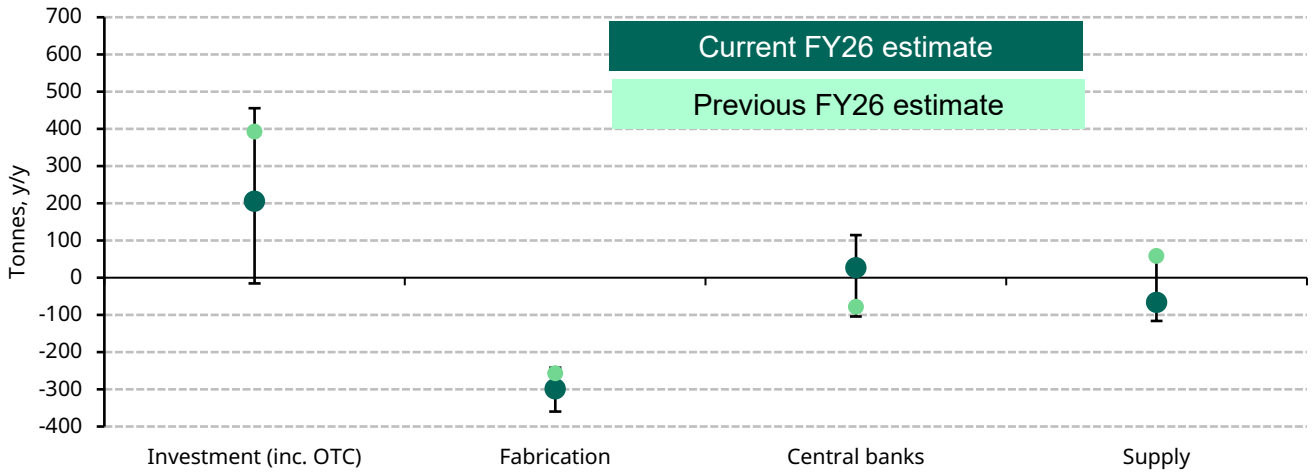
Gold ETF demand has been particularly notable. Strong Q3 inflows came despite sharply higher bond yields, a stronger US dollar and a decline in the Geopolitical Risk Index. This suggests that fiscal concerns and broader uncertainty have partly offset the higher opportunity cost of holding gold.[1]

The Q4 outlook for investment is likely to hinge on several factors:

- **Rates, yields and inflation expectations.** The opportunity cost backdrop is likely to remain a headwind. Major central bank policy rates are expected to be higher by year end (**Chart 3**), and a further rise in bond yields could weigh on gold by making fixed-income assets more attractive. But inflation complicates the picture: while the consensus is that energy pressures will ease – which may allow yields to stabilise – some measures of longer-term inflation expectations remain elevated (**Chart 4**)

Chart 2: Investment is expected to remain the principal demand driver, supported by central bank buying

Expected change in annual gold demand, tonnes*

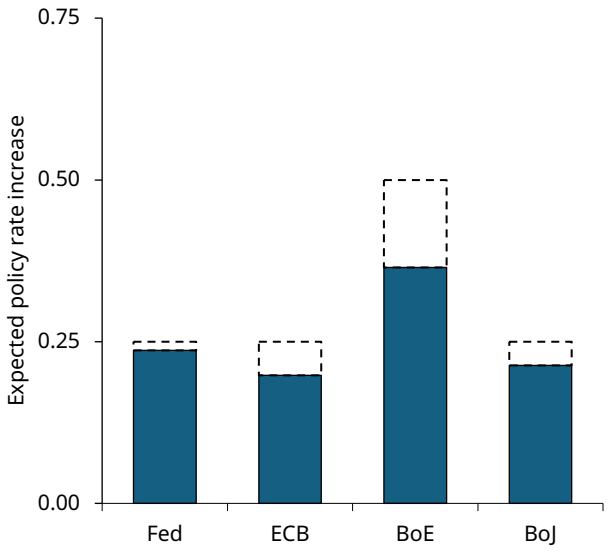


* Estimates as of Q3 2026.
Source: World Gold Council

1. Gold Market Commentary: Go with the flow | World Gold Council

Chart 3: Major central banks expected to hike in Q4

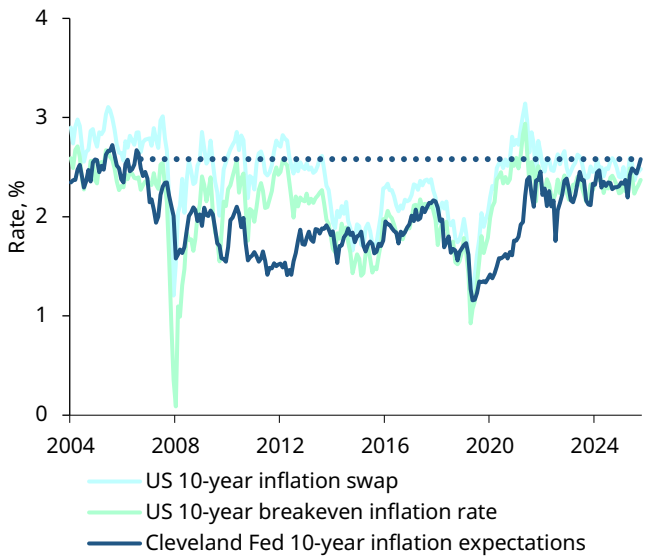
Number of hikes priced in based on rate futures*



*Data as of 23 October 2026.
Source: Bloomberg, World Gold Council

Chart 4: Long-run inflation expectations at 19-year high

Market-based inflation expectations*



*Data as of 23 October 2026. US inflation swaps and breakeven inflation expectations contain liquidity and premia distortions. The Cleveland Fed measure is an attempt at a cleaner representation of market expectations for a 10-year maturity.
Source: Bloomberg, Cleveland Fed, World Gold Council

- **US midterm elections.** The US midterm elections introduce an additional source of uncertainty. On balance, an anticipated increase in Democratic control could be supportive of gold, although both the policy consequences and market reaction remain uncertain
- **Geopolitics.** Geopolitical risk eased in Q3, as the US-Iran conflict ebbed and perhaps some media fatigue crept in. But the backdrop remains fragile, leaving scope for a renewed pick-up in Q4
- **Financial market stress** could support investment demand. A deterioration in equity or credit markets could weigh on risk appetite and strengthen gold's appeal, although a broader systemic event is not our central expectation.

Bar and coin demand has slowed markedly but remains relatively resilient. We expect a modest full-year decline, with renewed Q4 strength likely to require either an external catalyst or a clear directional move in the gold price. China could remain the only major market to record annual growth, although Q4 demand may not match the record y-t-d pace.

Fabrication remains under pressure

Jewellery demand is likely to remain the weakest component of demand. Elevated prices continue to constrain affordability – and therefore jewellery volumes – across regions. In China, Q4 demand could benefit from seasonal improvement; ongoing adjustment to the high price; new products attracting younger buyers; and industry consolidation starting to pay off.

Technology demand should remain comparatively stable, with Q4 unlikely to deviate materially from the pattern established during the first three quarters.

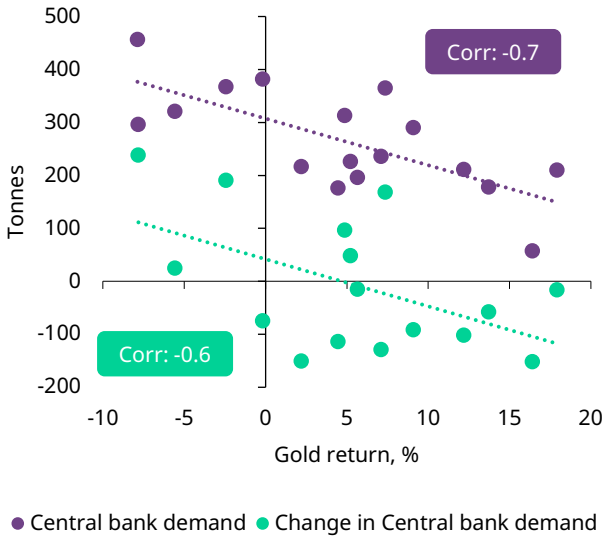
Central banks: surprise performers

Central bank demand exceeded expectations in Q3, while the modest upward revision to Q2 reiterates the strength of official sector buying. This is consistent with the strategic interest captured in our surveys and suggests that demand is likely to remain firm in Q4.

Purchases nevertheless appear sensitive to price . This pattern could provide some price support and stability, although the relationship is not sufficiently stable to imply a firm floor for the gold price.

Chart 5: Central banks exhibit price sensitivity

Central bank demand, demand changes and gold returns*



*Data from Q3 2022 to Q3 2026. Gold returns using quarterly average LBMA PM price.
Source: ICE Benchmark Administration, Metals Focus, World Gold Council

Supply response remains measured

Mine production is expected to decline modestly in Q4 yet could reach another record high for the year following strength in the first three quarters. Elevated prices and healthy margins are likely to support output, alongside increased artisanal and small-scale mining activity.

Recycling remains surprisingly restrained given the high price environment. Despite higher inflation and some signs of unemployment, there is still little evidence of distress-driven selling. While an uptick in recycling is likely, should Q4 see a strong price recovery, the risk of a sharp release of recycled gold seems low.

Overall, a possible record in mine production is likely to be offset by subdued recycling leading to a small decline in total supply.

Jewellery

High prices keep jewellery demand under pressure

- Global gold jewellery consumption fell 17% y/y to 313t, the weakest third quarter in our data series back to 2000
- The value of Q3 demand, meanwhile, edged 2% higher y/y to US$43bn, with y-t-d value up 15% to US$130bn
- High prices continued to dominate the sector, with consumers across most regions opting for lower-carat, lighter-weight or smaller items.

Tonnes	Q3'25	Q3'26	y/y % change
World total	376.4	312.9	-17 ▼
India	125.0	99.9	-20 ▼
China, P.R.: Mainland	84.1	65.7	-22 ▼

Global gold jewellery consumption fell y/y for the 13th consecutive quarter in Q3. Demand fell to 313t – the weakest third quarter in our data series; below even the pandemic-affected Q3'20 total of 331t.

Demand nevertheless recovered 12% q/q, led by seasonal recoveries in China and India and, at times during the quarter, some support from lower prices.

High prices remained the key constraint on demand in Q3. Consumers generally continued to favour lighter-weight and lower-carat purchases. The y/y weakness in volumes was widespread, with China and India together accounting for a large share of the decline.

The divergence between volume and value remained a prominent theme. Despite the tonnage decline, the global value of Q3 jewellery demand grew modestly y/y to US$43bn. Across the first nine months of the year the divergence is more stark: jewellery demand volumes fell 19% to 889t, the lowest y-t-d total in our data series, while value increased 15% to almost US$130bn.

China

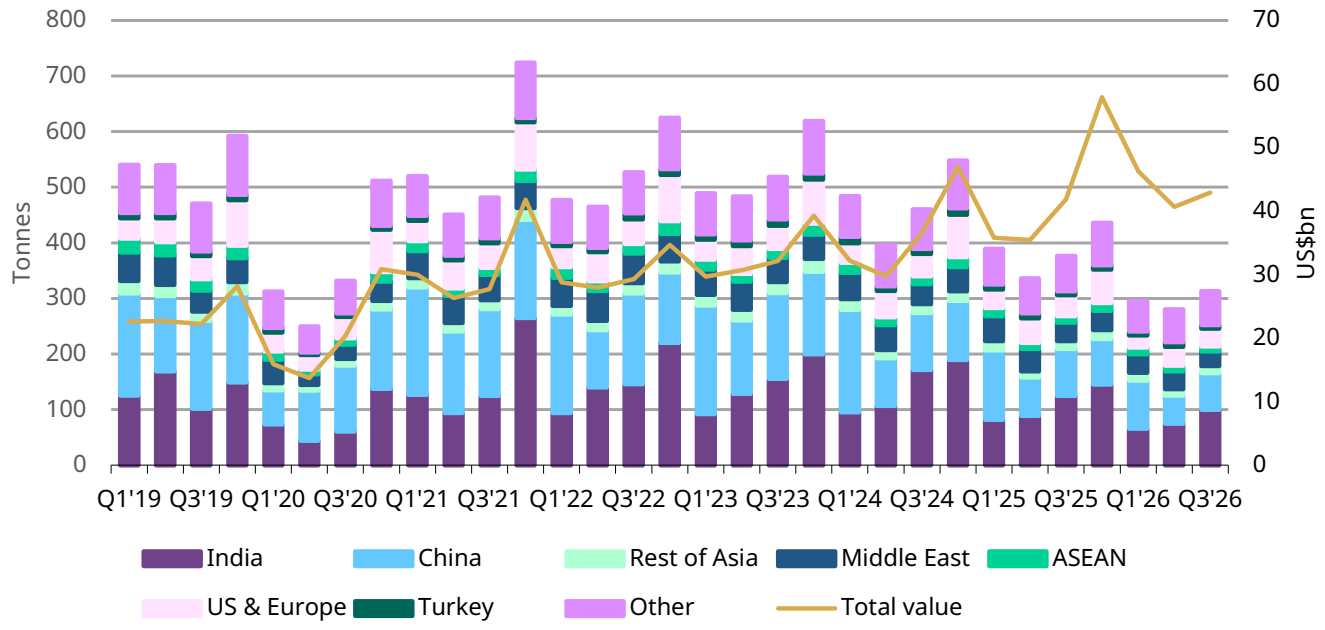
Chinese gold jewellery consumption fell 22% y/y to 66t, although demand rebounded sharply from Q2's seasonal low (+30% q/q). The recovery was uneven: July was typically quiet and August remained subdued as the rising gold price squeezed affordability. Conditions improved in September, when a price pullback encouraged consumer purchases and retailer restocking ahead of the Q4 peak season.

Viewed through a longer-term lens, demand remained anaemic: this was the weakest Q3 since 2006. Elevated gold prices and the additional VAT burden on gold jewellery relative to investment, along with slowing economic growth and continued property-sector weakness weighed on affordability and consumer confidence. These pressures pushed y-t-d jewellery consumption down 27% to 202t.

The market is becoming increasingly polarised. Lightweight, design-led Hard Pure Gold products remained popular, particularly more intricate pieces incorporating gemstones and enamel. At the other end of the spectrum, heavier

Chart 2: Gold jewellery volumes saw the weakest third quarter on record, while spending continued to grow y/y

Quarterly gold jewellery demand by market/region, tonnes and US$bn



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

Table 2: Jewellery demand in selected countries, tonnes

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	q/q % change	y/y % change
India	125.0	145.3	66.1	75.1	99.9	33	-20
Pakistan	3.7	3.9	3.5	3.5	3.1	-10	-15
Sri Lanka	1.0	0.9	1.1	0.9	0.9	-1	-11
Greater China	**90.7**	**89.0**	**92.2**	**55.7**	**71.9**	**29**	**-21**
China PR Mainland	84.1	81.9	86.3	50.5	65.7	30	-22
Hong Kong SAR	5.8	6.2	4.8	4.3	5.5	27	-5
Taiwan Province of China	0.8	0.9	1.1	0.9	0.7	-17	-13
Japan	3.3	4.0	3.0	2.2	2.7	19	-20
Indonesia	3.8	5.4	3.3	3.0	3.1	2	-18
Malaysia	2.3	2.4	2.9	2.1	1.8	-17	-21
Singapore	1.4	1.4	1.5	1.4	1.1	-18	-17
Korea Republic of	2.5	2.4	3.9	2.8	2.2	-20	-10
Thailand	2.1	2.3	1.7	1.6	1.9	23	-10
Vietnam	2.2	2.4	3.0	1.8	1.4	-24	-39
Australia	1.8	2.3	1.3	1.0	1.7	73	-1
Middle East	**33.4**	**35.0**	**33.2**	**32.2**	**26.2**	**-19**	**-22**
Saudi Arabia	9.3	9.0	12.7	10.3	8.2	-20	-12
UAE	6.4	7.5	4.7	5.6	4.5	-19	-29
Kuwait	2.4	2.8	1.8	2.2	1.7	-20	-29
Egypt	4.4	5.1	5.2	4.9	3.8	-22	-12
Islamic Republic of Iran	6.5	5.4	5.0	5.4	5.4	0	-17
Other Middle East	4.4	5.1	3.8	3.9	2.5	-34	-43
Turkey	7.1	7.7	6.9	8.1	6.9	-15	-4
Russian Federation	10.1	11.0	6.7	7.2	9.4	31	-7
Americas	**34.5**	**50.1**	**20.7**	**30.5**	**29.1**	**-5**	**-16**
United States	25.6	36.8	13.4	21.7	21.0	-4	-18
Canada	2.4	4.6	1.6	2.0	1.9	-4	-21
Mexico	3.2	3.7	2.7	3.0	3.0	0	-5
Brazil	3.3	5.0	3.0	3.8	3.2	-16	-5
Europe ex CIS	**12.0**	**23.5**	**8.2**	**12.5**	**10.7**	**-15**	**-11**
France	2.2	5.0	2.0	2.4	1.8	-26	-19
Germany	1.9	3.3	0.8	2.0	1.7	-15	-11
Italy	2.5	6.2	1.4	2.9	2.3	-20	-8
Spain	1.9	2.5	1.8	1.9	1.7	-9	-10
United Kingdom	3.5	6.5	2.1	3.4	3.2	-4	-7
Switzerland						-	-
Austria						-	-
Other Europe						-	-
Total above	**336.8**	**389.0**	**259.3**	**241.6**	**273.9**	**13**	**-19**
Other & stock change	39.7	46.6	35.9	38.9	39.0	0	-2
World total	**376.4**	**435.6**	**295.2**	**280.5**	**312.9**	**12**	**-17**

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

pieces with low labour charges gained traction when the price dipped in September, appealing to consumers seeking both aesthetic and investment value.

Spending remained considerably more resilient than volumes: Q3 demand value fell just 4% y/y to US$9bn, while y-t-d spending rose 6% to almost US$30bn.

Looking ahead, seasonal factors should support a further recovery in Q4, with the National Day holiday in early October starting the peak sales season on a positive note. Barring another sharp rise in the gold price, volumes may strengthen as consumers adapt to current price levels and the VAT regime, while Hard Pure Gold products are expected to remain relatively resilient.

India

Indian gold jewellery consumption fell 20% y/y to 100t, the weakest third quarter since 2020. But demand recovered from a subdued Q2, supported by festive buying.

Y-t-d demand was 18% lower y/y at 241t. Yet spending remained considerably more robust: Q1-Q3 total demand value rose 19% to US$38bn.[2]

Affordability remained the overriding constraint: the average domestic gold price in Q3'26 was around 45% higher than a year earlier. Consumers therefore continued to gravitate towards lighter-weight pieces as well as lower-carat and studded jewellery, reducing the fine-weight gold content of their purchases.

Seasonal factors also played an important role. The later festive calendar shifted some demand that would normally fall in Q3 into Q4, limiting the quarter's recovery.[3]

Concern over rural incomes added to the pressure as monsoon rainfall remained below average across much of the country. Demand in South India, however, benefited from regional festivals.[4]

The emphasis on lightweight, lower-carat and studded products extends a trend visible throughout 2026. Diamond jewellery sales reportedly performed well as retailers promoted diamond-studded jewellery in 18k, 14k and 9k; this strategy allows retailers to maintain margins despite selling lower gold volumes.

Middle East and Turkey

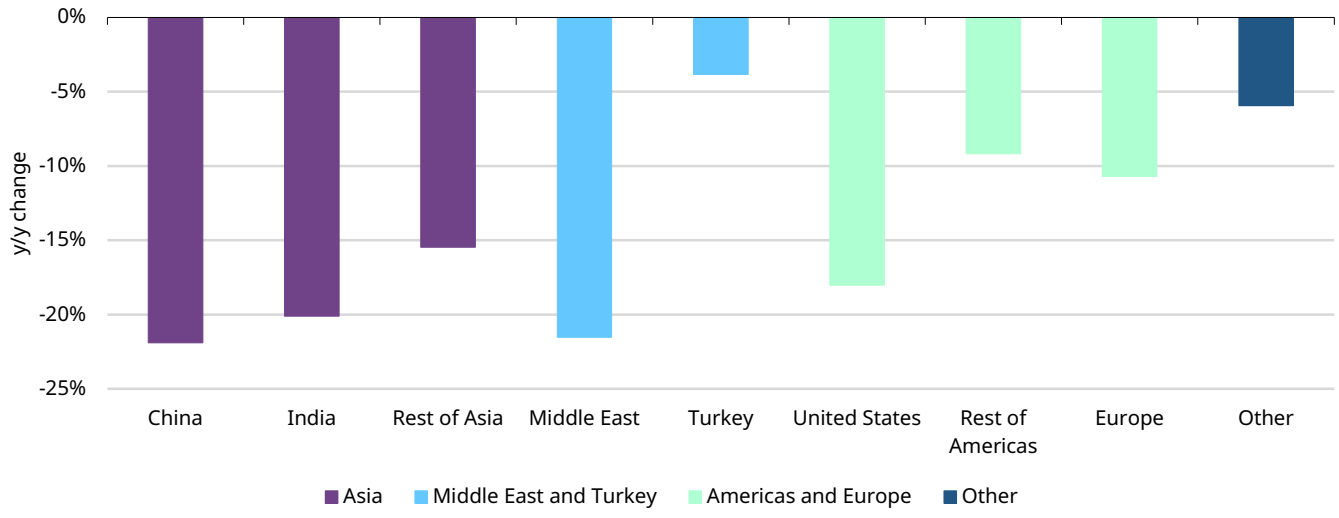
Jewellery demand in the Middle East remained weak, as high gold prices, pressure on household purchasing power and continuing geopolitical uncertainty – notable in anaemic tourist numbers – combined to constrain discretionary purchases across the region.

The UAE recorded one of the sharpest declines, down 29% y/y to 4t, while demand in Saudi Arabia fell 12% to 8t. In Egypt, household finances were squeezed by reduced subsidies, persistent inflation and exceptionally high interest rates, limiting gold jewellery purchases. Iranian demand declined 17% to 5t as the ongoing war strained consumer sentiment and disrupted daily life.

Turkey proved relatively resilient by comparison. Demand slipped just 4% y/y to 7t, although it was 15% lower q/q. Consumer sentiment was subdued due to persistent high inflation, domestic political concerns and broader geopolitical uncertainties. The seasonal boost from wedding-related buying failed to offset these pressures.

Chart 3: No region was spared the y/y decline in gold jewellery volume

Y/y change in Q3 jewellery demand by market/region, %



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

2. Calculated using the quarterly average MCX spot gold price in US$.
3. Adhik Mas, an additional month in the Hindu calendar that occurs roughly every three years, delayed the festive calendar by a month.
4. Onam and Varalakshmi – Hindu festivals celebrated in South India - occurred in August this year.

US and Europe

US gold jewellery demand fell 18% y/y to 21t. Consumers continued to respond to high prices through lighter-weight and lower-carat products, extending the downward trend in volume.

European jewellery consumption also remained soft, falling 11% y/y to 11t – the weakest third quarter since 2020. High prices remained the dominant constraint.

Weakness was broad-based across the region, but France saw the sharpest decline, down 19% y/y. The UK proved comparatively resilient, with demand down 7% y/y.

The broad volume/value divergence continues in both regions. Despite the sharp tonnage decline, spending on gold jewellery in the US was on par with Q3'25 at US$3bn. The value of European demand grew 10% to a third quarter record of US$1.5bn, with particularly strong value growth in the UK (+14%) and Italy (+13%).

ASEAN markets

Jewellery demand remained weak across ASEAN markets as affordability pressures encouraged consumers to continue buying lighter-weight or lower-carat jewellery.

High gold prices continued to shape jewellery buying across ASEAN, encouraging consumers to favour lighter-weight and lower-carat pieces. Indonesian consumers remained cautious amid challenging economic conditions, while Malaysia saw similarly subdued demand

Thailand improved from Q2, helped by a recovery in consumer buying, although volumes remained below those of Q3 last year. Vietnam was again the weakest of the major regional markets, posting a 39% y/y drop.

Rest of APAC

Japanese jewellery demand fell 20% y/y, as elevated prices continued to weigh on buying of daily wear and bridal jewellery. Meanwhile the fact that prices were relatively rangebound throughout the quarter discouraged quasi-investment buying.

In South Korea, a preference for lighter-weight and lower-carat products continued to constrain gold jewellery consumption despite some support from bridal demand.

Australia was comparatively resilient; demand remained virtually unchanged y/y, rebounding from the weak Q2 level.

Investment

Healthy ETF demand contrasts with weaker bar and coin buying

- Investment demand (excl. OTC) reached 479t in Q3, 14% below the exceptionally strong level recorded in Q3'25
- Global gold ETFs attracted 211t of inflows, taking holdings to a record 4,256t and generating a record US$31bn of quarterly inflows
- Bar and coin demand fell to 268t as retail investors awaited a clear price trend.

Tonnes	Q3'25	Q3'26	y/y % change	
Investment	**554.3**	**479.0**	**-14**	▼
Bar and coin	328.6	267.8	**-19**	▼
India	91.6	55.0	**-40**	▼
China, P.R. Mainland	73.7	78.9	**7**	▲
Gold ETFs	225.7	211.2	**-6**	▼

Investment demand remained healthy in Q3 despite falling y/y from the elevated level seen in Q3'25. Physically-backed gold ETFs added 211t as broad-based inflows lifted global holdings to a record high, with European-listed funds leading the quarterly increase.

This strength was partly offset by weaker bar and coin investment, which fell to a four-year low as rangebound prices, expectations that US interest rates would remain higher for longer, and rallying equity markets discouraged fresh buying. Even so, the year-to-date picture remained healthy, with China's record demand helping to lift the global Q1-Q3 total to a 13-year high.

OTC and stock flows, the category which captures less visible elements of investment demand as well as any statistical residual from the data, was 143t in Q3. Although 43% higher y/y, this was less than half of the elevated Q2'26 levels.

ETFs

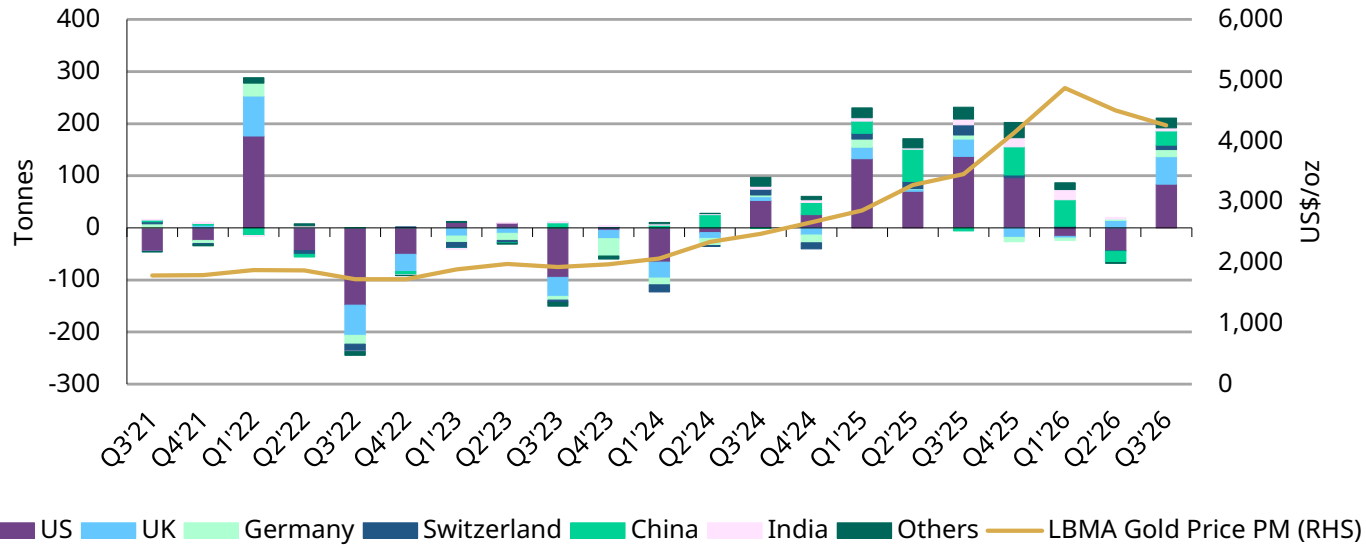
Physically-backed gold ETFs staged a strong recovery in Q3, more than reversing the Q2 outflows: holdings increased by 211t during the quarter to reach a record 4,256t. Globally, these products attracted a record US$31bn of inflows, with total assets under management rising 9% q/q.

The recovery strengthened as the quarter progressed. Global holdings increased by 23t in July, reversing two consecutive months of outflows, before jumping by 120t in August as buying accelerated across regions. Continued buying in September rounded off a very robust quarter.

European-listed funds led Q3 growth, adding 92t, the strongest quarterly increase since Q1'22 as investors across the region rebuilt positions following June's sell off. Concerns over inflation, fiscal sustainability and sovereign bond markets appear to have supported gold's appeal as a portfolio diversifier. Although buying was broad-based across the region, UK-listed funds dominated: unusually persistent buying throughout the quarter generated Q3 demand of 53t. Strong contributions also came from France (16t), Germany (+13t) and Switzerland (+9t).

Chart 4: ETF buyers returned in force during Q3

Global quarterly ETF demand, tonnes, and quarterly average gold price, US$/oz



Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council
*Data as of 30 September 2026

Table 3: Total bar and coin demand in selected countries, tonnes

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	q/q % change	y/y % change
India	91.6	96.0	62.3	50.3	55.0	9	-40
Pakistan	4.3	5.4	6.7	5.0	3.8	-25	-12
Sri Lanka						-	-
Greater China	**76.6**	**122.7**	**210.7**	**109.9**	**81.0**	**-26**	**6**
China PR Mainland	73.7	118.7	206.9	107.2	78.9	-26	7
Hong Kong SAR	1.0	0.6	0.2	0.2	0.2	-2	-75
Taiwan Province of China	1.9	3.4	3.6	2.4	1.8	-24	-4
Japan	1.0	3.1	2.4	-2.7	-2.7	-	-
Indonesia	17.7	11.7	23.6	14.5	13.3	-8	-25
Malaysia	2.1	3.7	3.8	2.5	1.8	-28	-13
Singapore	1.8	3.3	3.5	2.3	1.7	-25	-2
Korea Republic of	5.9	11.5	12.5	6.6	4.7	-30	-22
Thailand	15.1	18.9	10.0	10.9	12.1	11	-20
Vietnam	7.7	7.0	9.1	6.5	5.9	-10	-23
Australia	3.2	5.2	4.0	1.6	2.2	39	-32
Middle East	**28.3**	**30.6**	**26.4**	**27.2**	**21.5**	**-21**	**-24**
Saudi Arabia	4.5	5.3	5.1	4.2	4.1	-2	-9
UAE	3.4	4.2	4.0	5.3	2.9	-46	-15
Kuwait	1.5	1.9	1.8	2.4	1.3	-46	-15
Egypt	5.6	7.4	5.7	6.2	5.9	-6	5
Islamic Republic of Iran	11.4	9.1	7.3	6.2	5.6	-10	-51
Other Middle East	2.0	2.7	2.6	2.9	1.8	-37	-9
Turkey	14.3	21.3	26.1	20.7	12.6	-39	-12
Russian Federation	9.5	9.9	11.3	9.3	9.6	3	1
Americas	**16.0**	**25.6**	**21.7**	**16.6**	**10.5**	**-37**	**-34**
United States	13.5	21.4	17.8	14.8	8.2	-45	-40
Canada	1.8	3.4	3.1	1.1	1.6	42	-14
Mexico	0.1	0.2	0.3	0.3	0.3	5	84
Brazil	0.5	0.6	0.5	0.5	0.5	5	2
Europe ex CIS	**29.5**	**41.7**	**43.8**	**21.4**	**20.5**	**-4**	**-31**
France	0.1	2.5	4.8	-1.0	-1.1	-	-
Germany	9.8	13.6	12.3	8.5	7.8	-8	-20
Italy						-	-
Spain						-	-
United Kingdom	4.2	6.8	6.0	3.0	3.3	12	-20
Switzerland	6.0	6.9	7.9	2.8	3.1	10.0	-49.1
Austria	1.2	1.4	1.7	1.2	1.2	1.5	7.2
Other Europe	8.2	10.6	11.1	6.9	6.2	-11.0	-25.1
Total above	**324.6**	**417.5**	**478.0**	**302.7**	**253.4**	**-16**	**-22**
Other & stock change	4.1	10.8	-1.1	5.9	14.4	145	256
World total	**328.6**	**428.3**	**476.9**	**308.6**	**267.8**	**-13**	**-19**

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

North American-listed funds returned firmly to positive territory in Q3, adding 81t and more than reversing the H1 weakness. Demand accelerated particularly sharply in August, when concerns around fiscal sustainability and currency market intervention combined with stronger gold price momentum to encourage investment. Buying continued in September as persistent inflation, concerns over equity valuations and greater bond market volatility likely helped to sustain demand, overriding the negative influence of higher Treasury yields, a stronger US dollar and a Federal Reserve rate hike – all of which would typically increase the opportunity cost of holding gold.

Asian funds recorded their third consecutive quarter of inflows, adding 34t. China was again the principal source of regional growth, as weaker domestic equities and falling government bond yields helped support gold's relative appeal. Indian funds also attracted demand, adding 6t, and September saw positive flows spreading across the region, including Japan, South Korea and Singapore, highlighting the breadth of regional interest.

In India, mutual funds suspended fresh subscriptions into gold Fund of Funds (FoFs) in mid-October in a move likely aimed at curbing gold imports. Direct investment in gold ETFs and existing systematic investment plans is unaffected, so the near-term impact on Indian ETF flows is expected to be limited. FoFs nonetheless hold around a third of Indian gold ETF assets, so the suspension could slow new inflows.

Funds listed in other regions added 3t, with Australia accounting for the lion's share and a smaller contribution from South Africa. Total holdings for the region reached an all-time high of 77t.

The fourth quarter has started on a positive note: global holdings have further expanded so far in October, with data suggesting more than 10t in additional demand.[5]

Regional trends have diverged, however. European funds have attracted sizable inflows, supported by persistent political uncertainty, mounting fiscal concerns, and heightened volatility across local bond and equity markets. UK-listed funds continue to lead the region's inflows.

Asian investors have further added to their gold ETF holdings – led by China, where weaker equities and declining government bond yields continued to enhance gold's relative appeal. In contrast, North American gold ETFs have seen outflows despite falling yields, as the sell-off in technology stocks likely prompted some investors to raise liquidity from their gold ETF holdings.

Our October gold ETF flows report will be available soon on goldhub.com.

Bar and coin

Global bar and coin investment fell to a four-year low of 268t in Q3. A few factors discouraged investment buying, including the gold price broadly trading within a range, expectations for US interest rates to stay higher for longer, and rallying equity markets.

Demand value was more resilient, holding steady y/y at US$37bn despite the steep fall in volumes. Y-t-d bar and coin investment of 1,053t represents the strongest first nine months since 2013. In value terms, y-t-d demand of US$156bn is already close to the full-year 2025 total of US$157bn.

Weakness was widespread: China and Egypt were the only two major markets to see y/y growth. India accounted for 60% of the global y/y decline.

China

China was one of the few markets to grow. Bar and coin demand rose 7% y/y to 79t, although it was 26% below an exceptional Q2. Y-t-d demand of 393t is the highest on record, 11% above the previous high set in 2013 (353t).

In value terms, y-t-d spending of US$59bn already exceeds every full year in our data series. Q3 demand alone was worth US$11bn, up 32% y/y.

Demand was subdued in July but picked up in August as prices rallied. September was the strongest month, as the price pullback sparked bargain-hunting, especially when local prices dipped below RMB900/g.

Gold investment was also boosted by falling government bond yields and weak local equities: the CSI300 stock index recorded its worst quarterly performance since Q3'22. The People's Bank of China (PBoC) reported purchases for an eighth quarter in a row, and anecdotal reports suggest this further supported the market.

Looking ahead, we expect bar and coin demand in China to stay robust in Q4. Early feedback points to healthy bar sales over the October National Day holiday and demand should remain supported by geopolitical tensions, low local yields and a lack of attractive alternatives. Continued gold purchases by the PBoC would further boost confidence.

India

Indian bar and coin demand was 55t in Q3, down 40% from a robust Q3'25, but 9% higher q/q. The fall in value was smaller, down 20% to US$9bn.[6]

Investors responded to the gold price during the quarter. Bargain hunting emerged in July, as the gold price stabilised following a correction from the first quarter's record highs.

5. Data as of 28 October 2026

6. Calculated using the quarterly average MCX spot gold price in US$.

The early August rebound further revived interest, but momentum faded as prices pulled back in September.

Part of the y/y weakness reflects the festival calendar: key festivals that boosted Q3 sales last year fall in Q4 this year. At the margin, some investors also appear to be switching from physical gold to digital gold, attracted by the convenience of accessibility and low minimum investment.

Middle East and Turkey

Middle Eastern retail investment fell 24% y/y to 22t. Iran saw the sharpest fall, with demand halving (-51%). The war continued to disrupt daily life, and prompted some selling of bars and coins to cover living and relocation costs. In the UAE, demand fell 15% y/y and 46% q/q, as investors remained on the sidelines in anticipation of further gold price weakness. Saudi Arabia was down 9%, with profit-taking prevalent in the subdued price environment and investors focused on domestic interest rates following the first hike since 2023 in September (+25bps). Egypt went against the regional trend, up 5% to 6t, as a weaker pound added to gold's appeal as a form of savings.

Turkish bar and coin demand fell 12% y/y and 39% q/q to 13t. Investors who bought at higher prices between January and May held back, and the August rally led to profit-taking rather than new buying. Local prices were at a discount for much of the quarter, only returning to modest premiums by the end of September, when bargain hunting emerged as the local price moved back towards TRY6,400-6,500/g (roughly equivalent to US$4,000/oz). Y-t-d demand is still 19% higher y/y at 59t.

US and Europe

US demand fell 40% y/y and was 45% lower q/q at 8t – its weakest quarter since Q4'19.

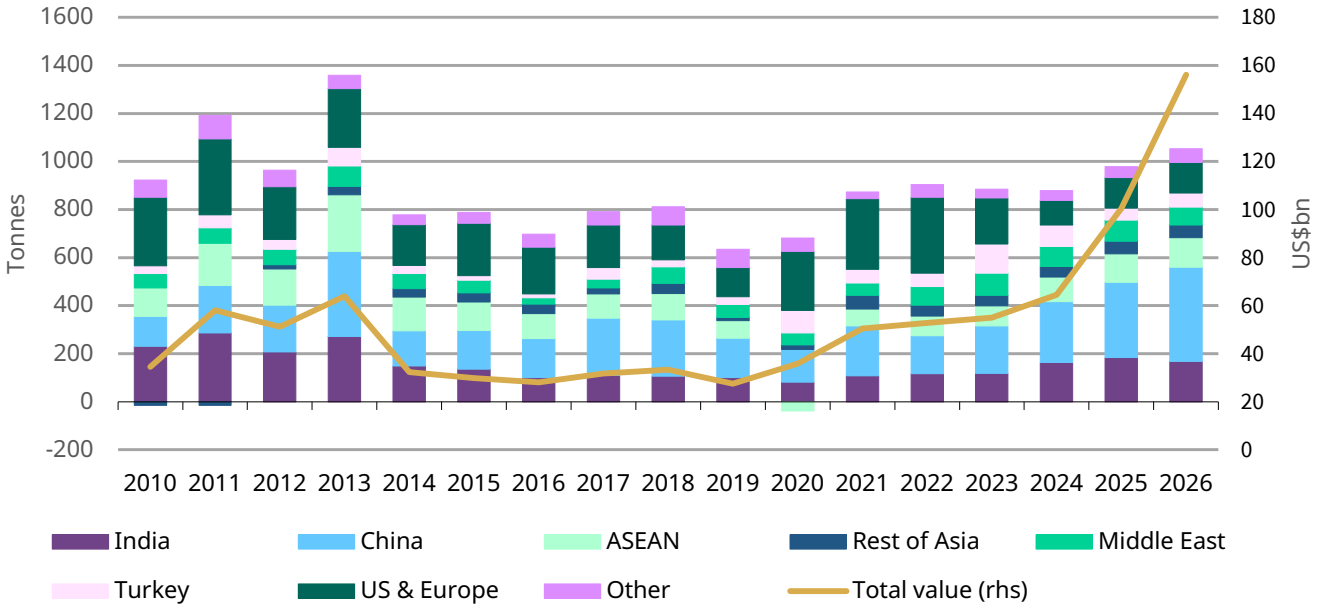
Demand for newly minted coins continued the weakening trend of the last couple of years. Added to which, continued profit taking further weighed on net investment levels

Low gold lease rates enabled dealers to hold on to coins they had bought back rather than send them for melting, which allowed new buying to be met largely from existing stock. Sales at one major retailer subsided from recent heightened levels, weighing on bars in particular.

European demand fell 31% y/y to 20t but was broadly stable q/q. The declines were widespread and sharpest in Eastern Europe. Swiss demand halved to 3t. As in Q2, disappointment at rangebound gold prices was the key headwind for investors, although bargain hunting was evident as prices neared US$4,000/oz. Small bars of up to 10g continued to gain share as affordability became more of a constraint.

Chart 5: Despite a soft Q3, year-to-date bar and coin investment is the strongest since 2013

Q1-Q3 bar and coin investment by region, tonnes and US$ value*



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

ASEAN

Indonesian demand of 13t was down 25% compared with a very strong Q3'25, but y-t-d demand is still 17% higher at 51t. Thailand fell 20% y/y to 12t, although it rose 11% q/q. Products as small as 0.05g addressed affordability constraints and growing gold savings accounts kept investors involved.

Vietnam fell 23% y/y to 6t, after an investigation into the jewellery sector damaged confidence, although market feedback suggests Q4 opened on a positive note, supported by the start of the wedding season. Malaysia was down 13%; its 10% import duty on certain gold bars falls to zero from 1 November, which could support a Q4 recovery.

Rest of APAC

Japan recorded a second successive quarter of net selling (-3t). Prices were not attractive enough to bring in new buyers but were high enough to keep long-standing holders selling. Overall buying and selling activity fell to a multi-year low, although pockets of resurging demand were noted during August's price recovery.

South Korean demand fell 22% y/y to 5t, as lower prices failed to generate sustained momentum and a brief pick-up in August faded. Some banks expanded their range of smaller gold bars to cater to different budgets. Y-t-d demand is nonetheless 30% higher at 24t.

Australian demand slid 32% y/y to 2t but rose 39% q/q. Levels of selling back subsided from Q2, but nonetheless remained high as long-term holders realised significant price gains. Cost-of-living pressures also forced some sales, while higher interest rates raised the opportunity cost of holding gold: the RBA has raised the cash rate to a 15-yr high of 4.60% so far this year.[7]

7. Reserve Bank of Australia

Central banks

Strong Q3 buying pushes y-t-d central bank demand ahead of 2025

- Central bank demand reached 321t in Q3, well above the five-year quarterly average[8]
- Reported Q3 buying of 120t remained highly concentrated, led by China and Poland[9]
- Y-t-d purchases total 675t, 6% above the same period last year.

Tonnes	Q3'25	Q3'26	y/y % change
Central banks and other institutions	226.3	321.2	42 ▲

Central bank demand remained strong in Q3, with net purchases of 321t – above both the solid Q2 total and the five-year quarterly average (227t). The volume of buying in the second and third quarters more than offset a subdued start to the year, lifting y-t-d demand to 675t, 6% above the same period of 2025.

The stronger pace of buying in Q2 and Q3 coincided with an easing in the quarterly average gold price from its Q1 high as well as lower price volatility. Although this moderation may have supported purchases at the margin, prices remained historically elevated, suggesting that longer-term strategic considerations, such as diversification and risk management, have remained the primary driver of demand.

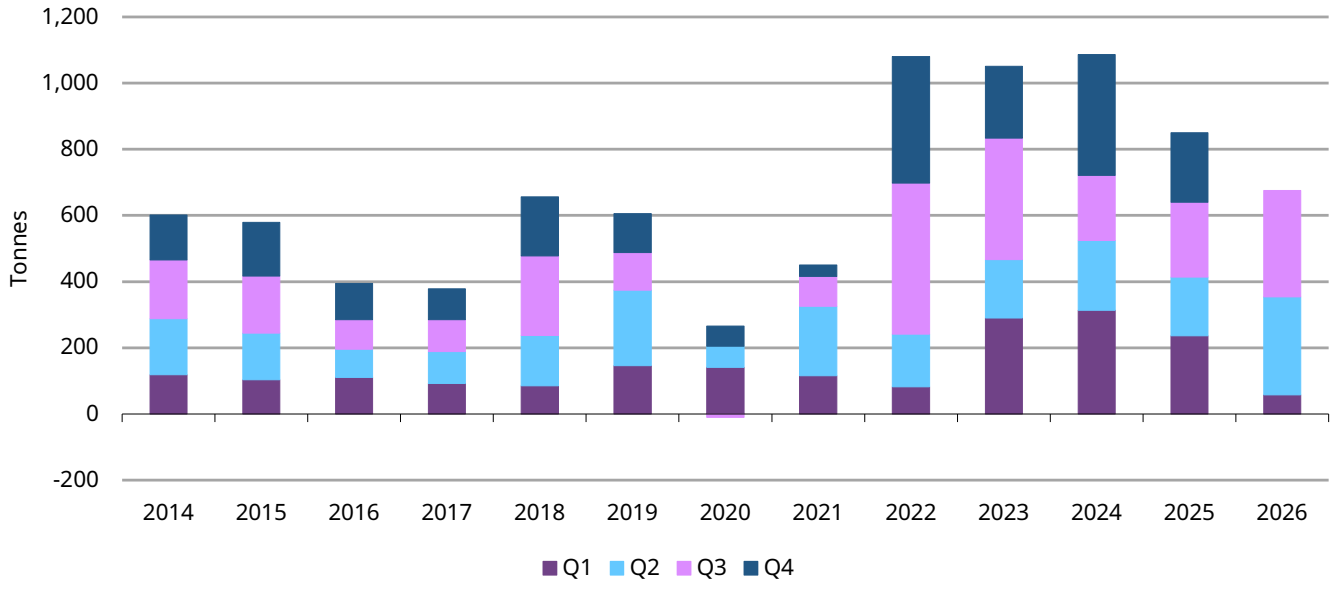
The headline total, however, masks a significant gap between reported purchases and estimated demand. Reported net buying amounted to 120t in Q3, compared with total estimated demand of 321t, and was heavily concentrated among a small number of buyers. Unreported activity accounted for around 63% of the quarter's demand, continuing the pattern evident since 2022.[10] This means that disclosed country-level purchases provide only a partial picture of the underlying sources of demand.

China and Poland together added 104t, equivalent to around 86% of reported net purchases during the quarter. The People's Bank of China was the largest buyer, adding 63t, followed by the National Bank of Poland with 40t.[11] But the pace of accumulation differed between these two leading buyers: China's Q3 purchases accelerated, accounting for more than half of its y-t-d buying, while Poland's buying slowed following a particularly strong second quarter (51t).

The National Bank of Kazakhstan and the Central Bank of Uzbekistan both added 14t and were the only other central banks to report increases of more than 5t in the quarter.

Chart 6: Y-t-d central bank buying exceeds 2025 pace

Quarterly central bank net purchases, tonnes*



*Data to 30 September 2026.
Source: Metals Focus, Refinitiv GFMS, World Gold Council

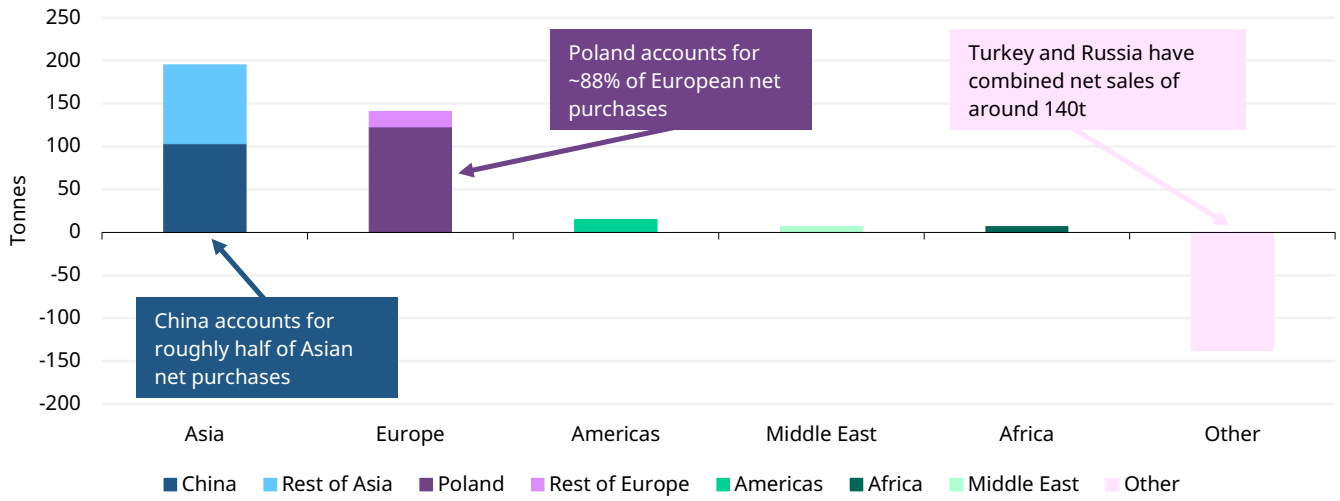
8. In this section, 'central banks' is used as shorthand for central banks and other official institutions. Reported data are captured to 30 October 2026; delayed reporting could result in subsequent revisions.
9. Total country-level gross sales and purchases based on the most recent IMF and respective central bank data available at the time of writing. This may not match the quarterly net central bank demand figures published in this report as Metals Focus uses additional sources of information to obtain its estimates.
10. Estimated unreported activity captures purchases or sales not reflected in official statistics due to reporting delays or non-disclosure.
11. Individual figures may not sum to totals due to rounding.

Two features stand out in this quarter: first, China, Poland and the Czech Republic continued multi-year accumulation trends despite historically elevated gold prices, reinforcing the importance of strategic reserve diversification. The Czech Republic's 5t addition was equivalent to 6% of its holdings at the start of the quarter, illustrating the relatively rapid pace of accumulation among some smaller buyers. Second, several purchasers – including Kazakhstan, Uzbekistan, Ghana and Bolivia – are significant gold producers, highlighting the role of domestic gold markets and local purchasing programmes in shaping reserve activity.

Buying remained dominant across reported activity, while sales were generally limited. Small reductions by Qatar, the Kyrgyz Republic and the United Arab Emirates were modest relative to their respective holdings, while Russia's 19t decline stood out as the only sizeable reduction reported during the quarter.

Chart 7: Poland and China continue to drive reported central bank purchases

Y-t-d reported net purchases by region, tonnes*



*Data to 30 September 2026 where available. Note: Other includes Turkey and Russia. Chart includes country-level purchases and sales of 0.5t or more.
Source: IMF, respective central banks, World Gold Council

Technology

Strong AI-related demand and price-driven material thrifting and substitution continued to dominate the technology narrative in Q3

- Gold used in industrial applications saw another modest rise of 3% y/y to 85t
- Electronics demand rose 5% y/y to 72t, the highest quarterly figure since Q4 2017
- Other areas of industrial demand continued to decline as high gold prices continued to drive substitution and reduced discretionary uses.

Tonnes	Q3'25	Q3'26	y/y % change
Technology	82.0	84.8	3 ▲
Electronics	68.9	72.5	5 ▲
Other industrial	11.1	10.4	-6 ▼
Dentistry	2.0	1.9	-6 ▼

Gold use in the electronics sector continued to reflect a two-speed market in Q3. Strong AI infrastructure investment was a growth area for gold usage, while continued thrifting and substitution in lower-value applications further limited gold use in consumer electronics.

Electronics

Gold demand in the electronics sector rose 5% y/y to 72t during Q3. Strong AI-related investment in servers, data centres and high-performance computing offset continued weakness in mainstream consumer electronics. Elevated gold prices drove further thrifting and substitution, limiting growth in gold volumes despite increased production of advanced semiconductors and packaging technologies. Gold nevertheless remains essential in high-reliability and leading-edge applications where performance requirements outweigh cost considerations.

The strength of AI-driven demand was again highlighted by the world's largest chipmaker, Taiwan Semiconductor Manufacturing Company (TSMC), which reported a record Q3 net profit of NT$763bn, up 69% y/y, driven by sustained demand for advanced semiconductor technologies.[12] Micron, another major semiconductor manufacturer, reported similar results and stated that it "expect(s) an even stronger fiscal 2027" on the back of AI demand.[13]

LED-related gold demand recorded marginal y/y growth in Q3. Gold usage was supported by growth in automotive lighting, infrared sensing and specialised optoelectronic applications, all of which helped to offset ongoing price-driven weakness in conventional lighting markets, where material substitution remained prevalent.

Mini-LED demand maintained steady momentum, particularly in premium and automotive displays, but a shift to alternative gold-free chip architectures is likely to constrain gold usage per device in some applications.

Looking ahead, LED gold usage is expected to remain broadly stable, with growth in automotive, sensing and advanced photonic applications expected to largely balance further reductions in traditional LED markets.

Gold demand in wireless communications and compound semiconductors also increased in Q3, supported both by the ongoing rollout of Wi-Fi 7 and by expanding satellite and optical communication networks.

Stronger demand for high-performance devices, optical modules and related optoelectronic components helped drive growth, particularly in East Asia. Gold remained important in selected high-frequency semiconductor, laser and packaging applications, where performance and reliability requirements limit the potential for substitution to alternative materials. However, the overall increase in gold volumes was moderated by ongoing thrifting in some areas, including thinner gold coatings, the use of copper-based interconnects in some chips, and continued weakness in some consumer electronics markets.

Memory chip demand increased y/y in Q3. Manufacturers expanded production of both high-performance memory and advanced logic devices to support AI infrastructure, while also shifting capacity to higher value products, many of which contain higher gold loadings.

However, higher component costs continued to weigh on PC and smartphone sales. High gold prices continued to accelerate substitution and thrifting in bonding wire, with palladium-coated copper and other alternatives gaining market share in cost-sensitive applications.

Looking forward, AI-related investment should drive growth in demand for gold used in memory chips. But this growth will increasingly depend on specialised manufacturing processes and high-reliability applications, while ongoing material optimisation and the widespread use of copper-based interconnects will likely combine to constrain gold usage per device.

Gold used in PCB fabrication also increased y/y in Q3. Significant demand for high-end AI servers, high-speed applications (such as networking equipment), data centre power systems and low earth orbit satellite infrastructure all powered growth.

12. TSMC Reports Third Quarter EPS of NT$29.43

13. Micron Technology, Inc. - Micron Technology, Inc. Reports Record Fiscal Fourth-Quarter and Full-Year 2026 Results

High gold prices also incentivised optimisation efforts in some areas. Accordingly, manufacturers reduced plating thicknesses and continued to adopt alternative finishes where performance requirements allowed.

Overall, strength in advanced electronics and power-related applications more than offset weakness in conventional consumer electronics and resulted in higher gold usage, albeit with consumption growth moderated by continued thrifting and substitution initiatives.

At the regional level, electronics demand increased across the major fabrication markets. Growth was strongest in Taiwan and South Korea, supported by advanced semiconductor, memory and packaging activity, while China, the US and Europe recorded more moderate gains.

Other industrial and dentistry

Gold used in other industrial and decorative applications fell 6% y/y in Q3, marking a tenth consecutive quarterly decline. The largest losses came from China, where weaker jewellery-plating demand, thinner plating specifications and the adoption of alternative materials drove a significant decline, while India saw a smaller drop due to reduced demand for gold thread used in traditional clothing. Dental gold demand continued its long-term decline, registering another small fall during the quarter.

Supply

Total supply edged lower despite record third-quarter mine production, as weaker recycling and continued producer de-hedging more than offset the rise in mined output

- Q3 mine production increased by 3% y/y to 1,071t – a record level for a third quarter
- Gold recycling volumes fell 8% y/y, mostly due to the q/q fall in the gold price
- Net producer de-hedging continued in Q3, marking the eleventh successive quarterly decline in the aggregate producer hedge book.

Tonnes	Q3'25	Q3'26	y/y % change	
Total supply	**1,383.2**	**1,368.6**	**-1**	▼
Mine production	1,040.7	1,070.9	**3**	▲
Net producer hedging	-0.2	-16.8	**-**	**-**
Recycled gold	342.7	314.5	**-8**	▼

Total gold supply in Q3 fell by 1% y/y to 1,369t. A 3% y/y rise in mine production to 1,071t – an all-time Q3 high in our data series, which dates back to 2000 – was more than offset by a 8% y/y decline in recycling to 314t, the lowest quarterly recycling total since Q4'23.

An estimated decline in the outstanding aggregate producer hedge book reduced total supply by 17t in the quarter as those gold companies with hedge books delivered into commitments or restructured their positions.

Mine production

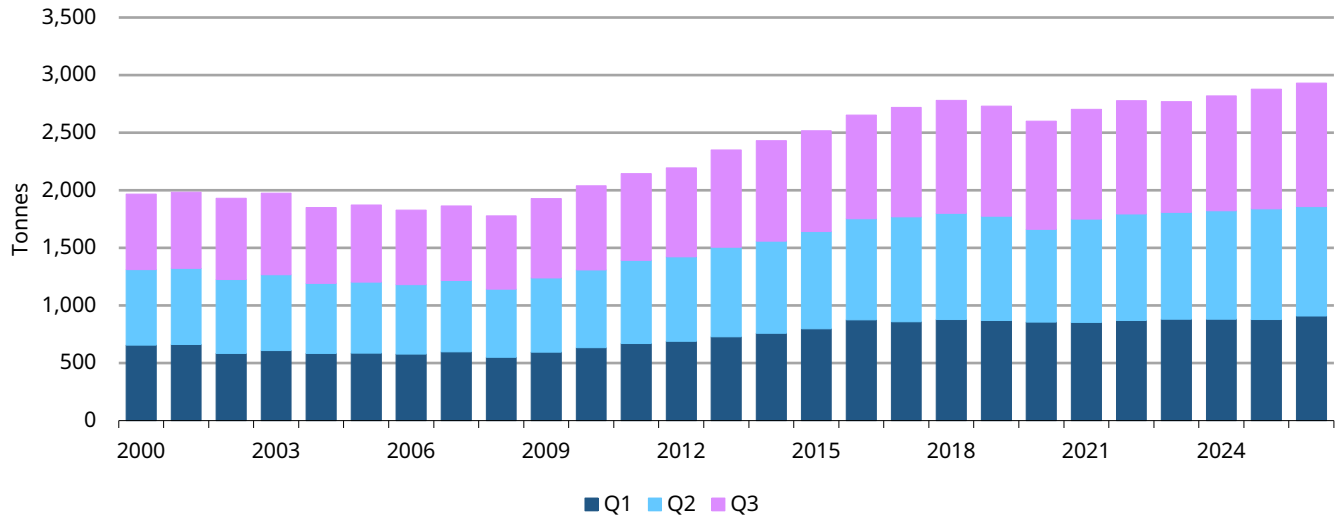
Q3'26 mine production increased 3% y/y to 1,071t, a new record high for the third quarter. With y-t-d mine production up 2% y/y, full year 2026 looks set to hit a new all-time high, barring widespread production disappointments during Q4.

Notable Q3 production increases – based on data available at the time of publication – were from the following countries:

- **Canada** (+22% y/y) where recently commissioned mines – including Equinox's Valentine and B2Gold's Goose – together with increased output from existing operations continues to drive country gold production higher
- **Indonesia's** (+21% y/y) growth was attributable to improved ore grades and higher production volumes at PT Amman Resources' Batu Hijau operation. Merdeka Copper's Pani Gold contributed, achieving its first gold pour in February, while production recovery at Grasberg also helped
- **Chile's** (+19% y/y) Gold Fields' Salares Norte is now at steady mine production and newly commissioned projects, such as Rio2's Fenix, contributed to strong growth
- **Ghana** (+13% y/y) where gold output from Africa's largest gold producing country increased during the quarter thanks to Newmont's Ahafo North mine and further growth in ASGM production.

Chart 8: Mine production remains on course for a record 2026

Quarterly gold production, tonnes*



*Date to 30 September 2026.
Source: Metals Focus, Refinitiv GFMS, World Gold Council

In contrast, lower grades and sequencing factors saw lower Q3 production in some countries:

- **Namibia** (-29% y/y) mostly due to the transition of B2Gold's Otjikoto mine from surface operations to underground mining at Wolfshag
- **Turkey** (-16% y/y) principally due to lower gold output from Eldorado's Kisladag mine, which is on a downward trend due to ongoing waste stripping and the processing of lower grade ore
- **Australia** (-12% y/y) where low-grade mine sequencing at several operations is estimated to have reduced country output. At Newmont's Cadia, this was due to the transition to panel cave mining, as a result of which 2026 production is forecast to be 30% lower y/y
- **United States** (-7% y/y) where lower grade mining at several operations, including Nevada Gold Mines and Kinross's Round Mountain, weighed on US gold production during the quarter.

Metals Focus, who provide mine production data, has made further revisions to output estimates for the past decade. The revisions – which are due to improved data on ASGM output in four Latin American countries – have resulted in an increase of approximately 470t in cumulative global mine production since 2013. Out of the four countries subject to the revised data, Brazilian ASGM estimates contribute the largest cumulative share, although estimates from the other three countries, namely Guyana, French Guiana and Suriname, all saw increases to mine production estimates.

As Metals Focus directs more resources towards ASGM data gathering and more complete data becomes available we are likely to see further revisions to mine production estimates over coming quarters.

Based on the latest available data, which comes with a one-quarter lag, average all-in sustaining costs (AISC) for the gold mining industry reached a record high in Q2'26: up 8% q/q and 22% y/y to US$1,930/oz. This is the steepest annual rate of AISC increase since Q1'13, and a much more rapid rate of cost inflation than seen over the past five years (12% y/y), or since the beginning of Metals Focus' cost database in 2012 (5% y/y). Gold miners have faced pressures from higher energy and consumable prices over the past year, while sustaining capex cost has also increased rapidly.

Net producer hedging

Net producer de-hedging is provisionally estimated at 17t in Q3'26, extending the sustained reduction of the aggregate producer hedge book since the start of 2024. The Q3 decline will likely reduce outstanding positions from 109t at the end of Q2 to approximately 92t. In the latest quarter, maturing contracts were delivered into and some outstanding positions were restructured, although in some cases put options were purchased to protect gold price downside. Legacy hedging contracts with agreed prices much lower than the current spot prices have impacted margins at a number of operations.

The continued contraction is consistent with producers having limited appetite to lock in future prices, particularly where existing hedges are well below current spot levels.

Recycled gold

Gold recycling in Q3 fell to 314t, (-8% y/y and -2% q/q), as the gold price lacked a clear trend during the quarter.

Recent themes in the recycling market continued in Q3'26. European and US recycling volumes remained elevated and increased both q/q and especially y/y, while volumes in other regions mostly declined in line with lower prices.

The following trends were observed during the quarter:

- Recycling in **India** remained depressed, unchanged q/q but much lower at -12% y/y. The weakness in recycling volumes was due to the lower gold price q/q, preference for pledging gold as collateral, and an increase in the exchange proportion, i.e. jewellery buyers fund – at least partially – the purchase of new items by trading-in old pieces. The exchange of gold jewellery has no net impact on supply and therefore is not captured in recycling data. Expectations of higher gold prices over the medium to longer term also contributed to depressed recycling levels
- In **China** recycling volumes fell 20% y/y and were 12% lower q/q. Activity here continues to be influenced by the introduction of 7% VAT on jewellery sales. Buyers can, however, offset much of this new VAT charge by trading in old gold jewellery. The resulting shift in purchasing behaviour may reduce recycling of old gold jewellery in the future, while increasing the exchange of old gold jewellery for new
- The **Middle East** saw slightly higher recycling activity in the third quarter, up 7% q/q, although levels remained relatively low, declining -14% y/y. Economic turmoil due to the conflicts in the region, along with expectations of currency devaluation in some markets, kept jewellery owners sidelined, with sales limited to distressed consumers

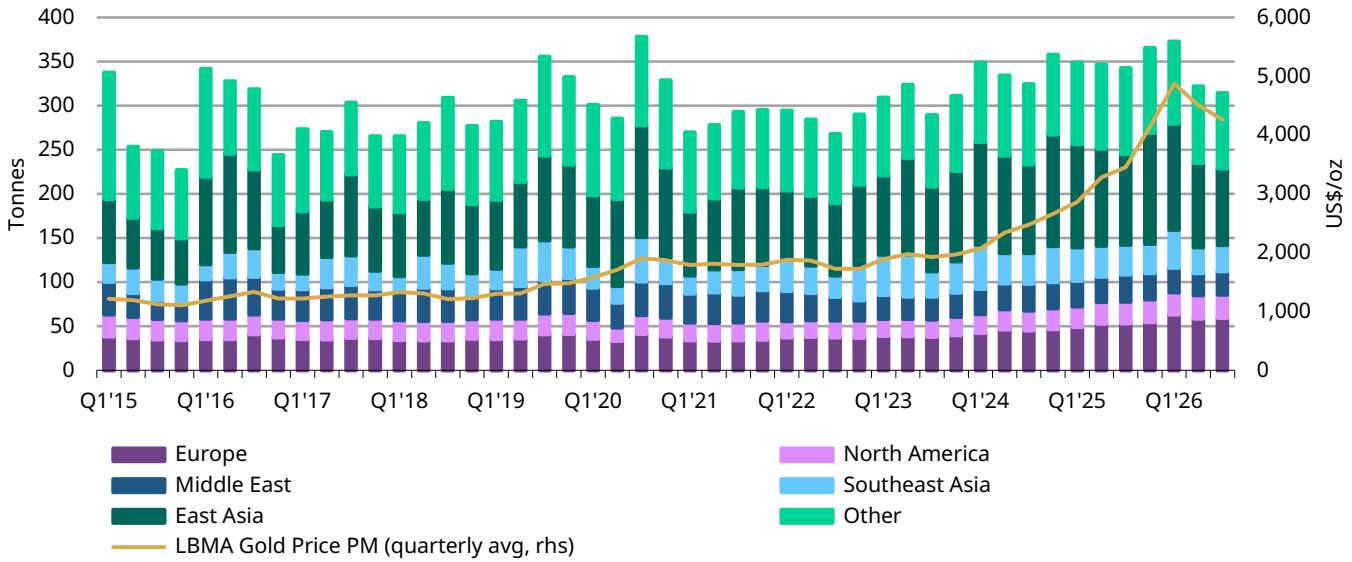
- Recycling activity in **Europe** increased 12% y/y but saw only a more modest rise of 1% q/q. European recycling of old gold jewellery has been strong over the past couple of years, which may be linked to relatively weak economic performance in the region
- The **United States** continued to see higher recycling volumes in Q3, +8% y/y and +3% q/q. Canadian recycling volumes are also elevated, up 10% y/y, although -21% q/q.

Recycling trends in Q3 reinforce our view that activity is more sensitive to recent movements in the gold price than to year-on-year comparisons. Although the average gold price in the quarter remained 23% above its Q3'25 level, it fell by 5% from the previous quarter. Recycling volumes have duly followed the more recent price direction, declining by 2% q/q and 8% y/y, consistent with the pattern seen in recent quarters.

The impact of increased energy prices, higher inflation and some evidence of growing unemployment have not yet triggered widespread signs of consumer distress-led selling of gold. Anecdotal evidence suggests that holders of gold expect prices to recover or, in countries with weak currencies, that gold will continue to help protect them from further economic turmoil. We discuss our expectations for annual recycling supply in the Outlook section.

Chart 9: Recycling activity remains relatively unresponsive to sustained high prices

Quarterly supply of recycled gold by region, tonnes*



*Data to 30 September 2026.
Source: ICE Benchmark Administration, Metals Focus, 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.

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Data sets and methodology visit:
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