

Gold Demand Trends Data Tables

User guide

This spreadsheet contains gold supply and demand data. It is presented in four ways:

GDT summary tables: These are the tables included in the latest edition of Gold Demand Trends.

Global data: This is globally aggregated data on supply, demand and their constituent parts. Demand is made up of jewellery, bars & coins, ETFs, central banks and technology. Supply is made up of mine production, net producer hedging and recycling. The data is presented quarterly and annually from 2010.

Country data: These tabs present country level data on jewellery, bar and coin, and consumer demand (the sum of jewellery and bar and coin demand). The data is presented quarterly and annually from 2010.

For more information on how these supply and demand data are created, please refer to our methodology note: <https://www.gold.org/download/file/5915/supply-and-demand-data-methodology-note.pdf>

Other data: Here you can find data on prices, Indian supply, central bank gold and ETF holdings.

For additional context around the factors influencing supply and demand dynamics, please see Gold Demand Trends: <http://www.gold.org/supply-and-demand/gold-demand-trends>

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Data highlights

	2017	2018		Year-on-year % change
Gold demand	4,200.4	4,396.8	▲	5
Jewellery	2,236.9	2,241.3	▲	0
Technology	332.6	334.8	▲	1
Investment	1,252.4	1,164.4	▼	-7
Total bar and coin	1,046.0	1,095.1	▲	5
ETFs and similar products	206.3	69.3	▼	-66
Central banks & other inst.	378.6	656.3	▲	73

Source: Metals Focus, World Gold Council

Data highlights

	Q2'18	Q2'19		Year-on-year % change
Gold demand	1,038.8	1,123.0	▲	8
Jewellery	520.8	531.7	▲	2
Technology	83.3	81.1	▼	-3
Investment	282.0	285.8	▲	1
Total bar and coin	248.2	218.6	▼	-12
ETFs and similar products	33.8	67.2	▲	99
Central banks & other inst.	152.8	224.4	▲	47

Source: Metals Focus, World Gold Council


Jewellery

Tonnes	Q2'18	Q2'19	Year-on-year % change
World total	520.8	531.7	▲ 2
India	149.9	168.6	▲ 12
China, P.R.: Mainland	144.1	137.8	▼ -4

Investment

Tonnes	Q2'18	Q2'19	Year-on-year % change
Investment	282.0	285.8	▲ 1
Bar & Coin	248.2	218.6	▼ -12
India	39.3	44.5	▲ 13
China, P.R.: Mainland	69.5	49.5	▼ -29
Gold-backed ETFs	33.8	67.2	▲ 99

Central banks and other inst.

Tonnes	Q2'18	Q2'19	Year-on-year % change
Central banks and other institutions	152.8	224.4	▲ 47

Technology

Tonnes	Q2'18	Q2'19	Year-on-year % change
Technology	83.3	81.1	▼ -3
Electronics	66.5	64.7	▼ -3
Other Industrial	12.8	12.7	▼ -1
Dentistry	4.0	3.7	▼ -7

Supply

Tonnes	Q2'18	Q2'19	Year-on-year % change
Total supply	1,121.3	1,186.7	▲ 6
Mine production	869.2	882.6	▲ 2
Net producer hedging	-37.7	-10.5	-
Recycled gold	289.8	314.6	▲ 9


Tonnes
Gold demand (Tonnes)

	2017	2018		Year-on-year % change
Jewellery	2,236.9	2,241.3	▲	0
Technology	332.6	334.8	▲	1
Electronics	265.6	268.4	▲	1
Other Industrial	50.7	51.2	▲	1
Dentistry	16.3	15.3	▼	-7
Investment	1,252.4	1,164.4	▼	-7
Total bar and coin demand	1,046.0	1,095.1	▲	5
Physical Bar demand	781.7	780.9	▼	0
Official Coin	187.9	240.9	▲	28
Medals/Imitation Coin	76.4	73.3	▼	-4
ETFs & similar products*	206.3	69.3	▼	-66
Central banks & other inst.	378.6	656.3	▲	73
Gold demand	4,200.4	4,396.8	▲	5
LBMA Gold Price, US\$/oz	1,257.2	1,268.5	▲	1

	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19		Year-on-year % change
	527.3	531.0	515.0	663.6	527.4	520.8	546.2	646.9	530.2	531.7	▲	2
	78.8	81.4	84.2	88.3	81.8	83.3	85.4	84.3	80.0	81.1	▼	-3
	62.4	64.4	67.4	71.5	65.3	66.5	68.8	67.8	63.6	64.7	▼	-3
	12.2	12.8	12.8	12.9	12.5	12.8	12.9	13.0	12.9	12.7	▼	-1
	4.2	4.2	4.0	3.9	4.0	4.0	3.7	3.6	3.5	3.7	▼	-7
	402.5	311.2	246.6	292.0	288.4	282.0	197.1	397.0	298.6	285.8	▲	1
	304.4	248.7	233.4	259.5	261.3	248.2	301.5	284.1	258.3	218.6	▼	-12
	245.9	181.5	165.5	188.8	195.5	179.4	211.8	194.1	185.8	150.7	▼	-16
	41.7	48.0	50.2	48.1	50.2	51.4	71.4	67.9	56.1	49.2	▼	-4
	16.8	19.2	17.7	22.6	15.5	17.3	18.4	22.1	16.3	18.8	▲	8
	98.1	62.5	13.2	32.5	27.1	33.8	-104.5	112.9	40.3	67.2	▲	99
	92.0	96.3	96.6	93.7	84.8	152.8	253.1	165.6	149.8	224.4	▲	47
	1,100.7	1,019.8	942.4	1,137.6	982.3	1,038.8	1,081.7	1,293.8	1,058.7	1,123.0	▲	8
	1,219.5	1,256.6	1,277.9	1,275.4	1,329.3	1,306.0	1,213.2	1,226.3	1,303.8	1,309.4	▲	0

*For a listing of the Exchange Traded Funds and similar products, please see the Notes and definitions section in the full report.

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


Tonnes
Gold supply and demand WGC presentation

	2017	2018		Year-on-year % change
Supply				
Mine production	3,446.7	3,500.9	▲	2
Net producer hedging	-25.5	-13.3	-	-
Recycled gold	1,156.1	1,167.5	▲	1
Total supply	4,577.3	4,655.1	▲	2
Demand				
Fabrication				
Jewellery ¹	2,255.1	2,281.7	▲	1
Technology	332.6	334.8	▲	1
Sub-total above fabrication	2,587.7	2,616.4	▲	1
Total bar & coin demand	1,046.0	1,095.1	▲	5
ETFs & similar products ²	206.3	69.3	▼	-66
Central bank & other inst. ³	378.6	656.3	▲	73
Gold demand	4,218.6	4,437.1	▲	5
Surplus/Deficit	358.6	218.0	▼	-39
Total demand	4,577.3	4,655.1	▲	2
LBMA Gold Price (US\$/oz)	1257.15	1268.49	▲	1

	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19		Year-on-year % change
	812.3	852.4	884.4	897.7	842.8	869.2	883.2	905.6	847.5	882.6	▲	2
	-15.6	-8.5	7.9	-9.3	37.5	-37.7	-24.1	10.9	2.2	-10.5	-	-
	285.0	280.9	315.8	274.4	274.9	289.8	318.7	284.1	287.4	314.6	▲	9
	1,081.7	1,124.7	1,208.1	1,162.7	1,155.3	1,121.3	1,177.8	1,200.7	1,137.2	1,186.7	▲	6
	547.8	546.0	539.3	622.1	528.7	532.6	589.3	631.1	536.7	554.7	▲	4
	78.8	81.4	84.2	88.3	81.8	83.3	85.4	84.3	80.0	81.1	▼	-3
	626.6	627.3	623.4	710.4	610.5	615.9	674.6	715.4	616.8	635.9	▲	3
	304.4	248.7	233.4	259.5	261.3	248.2	301.5	284.1	258.3	218.6	▼	-12
	98.1	62.5	13.2	32.5	27.1	33.8	-104.5	112.9	40.3	67.2	▲	99
	92.0	96.3	96.6	93.7	84.8	152.8	253.1	165.6	149.8	224.4	▲	47
	1,121.2	1,034.8	966.6	1,096.0	983.7	1,050.6	1,124.8	1,278.0	1,065.2	1,146.1	▲	9
	-39.5	89.9	241.5	66.7	171.6	70.7	53.0	-77.4	72.1	40.6	▼	-42
	1,081.7	1,124.7	1,208.1	1,162.7	1,155.3	1,121.3	1,177.8	1,200.7	1,137.2	1,186.7	▲	6
	1,219.5	1,256.6	1,277.9	1,275.4	1,329.3	1,306.0	1,213.2	1,226.3	1,303.8	1,309.4	▲	0

1 For an explanation of jewellery fabrication, please see the Notes and definitions section in the full report.

2 For a listing of the Exchange Traded Funds and similar products, please see the Notes and definitions section in the full report.

3 Excluding any delta hedging of central bank options.

4 For an explanation of Surplus/Deficit, please see the Notes and definitions section in the full report.

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


Tonnes
Jewellery demand in selected countries (Tonnes)

	2017	2018	Year-on-year % change
India	601.9	598.0	▼ -1
Pakistan	28.1	25.4	▼ -10
Sri Lanka	11.2	9.6	▼ -14
Greater China	715.7	743.0	▲ 4
China, P.R.: Mainland	665.2	686.3	▲ 3
Hong Kong SAR	44.3	50.6	▲ 14
Taiwan Province of China	6.3	6.0	▼ -4
Japan	16.6	16.5	▼ -1
Indonesia	38.6	41.9	▲ 9
Malaysia	13.3	12.9	▼ -3
Singapore	11.8	11.5	▼ -3
Korea, Republic of	22.7	21.7	▼ -4
Thailand	11.4	12.1	▲ 6
Vietnam	16.5	18.2	▲ 10
Middle East	199.9	172.8	▼ -14
Saudi Arabia	45.7	39.4	▼ -14
UAE	46.7	36.2	▼ -23
Kuwait	13.9	14.0	▲ 1
Egypt	22.0	24.6	▲ 12
Islamic Republic of Iran	45.4	29.5	▼ -35
Other Middle East	26.3	29.1	▲ 11
Turkey	41.2	36.4	▼ -12
Russian Federation	39.8	43.0	▲ 8
Americas	173.5	178.7	▲ 3
United States	123.7	128.4	▲ 4
Canada	14.1	14.3	▲ 1
Mexico	16.6	16.8	▲ 1
Brazil	19.2	19.2	▲ 0
Europe ex CIS	74.0	73.4	▼ -1
France	13.3	13.0	▼ -2
Germany	10.4	10.6	▲ 2
Italy	18.8	18.5	▼ -2
Spain	8.4	8.7	▲ 4
United Kingdom	23.1	22.5	▼ -2
Switzerland	0.0	0.0	-
Austria	0.0	0.0	-
Other Europe	0.0	0.0	-
Total above	2,016.2	2,014.9	▼ -0
Other & stock change	220.7	226.4	▲ 3
World total	2,236.9	2,241.3	▲ 0

	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Year-on-year % change
India	123.7	161.0	134.8	182.4	119.2	149.9	148.8	180.1	125.4	168.6	▲ 12
Pakistan	6.6	6.8	6.4	8.2	6.9	6.0	5.7	6.7	7.9	5.5	▼ -8
Sri Lanka	2.7	2.8	2.4	3.2	2.1	2.3	2.5	2.7	2.0	1.8	▼ -19
Greater China	192.1	152.1	173.1	198.5	201.7	156.9	191.7	192.7	197.9	148.9	▼ -5
China, P.R.: Mainland	179.1	141.1	162.0	183.0	187.5	144.1	176.6	178.0	183.6	137.8	▼ -4
Hong Kong SAR	11.2	9.5	9.7	13.9	12.3	11.4	13.6	13.3	12.7	9.8	▼ -14
Taiwan Province of China	1.8	1.5	1.4	1.7	1.8	1.4	1.4	1.4	1.6	1.3	▼ -6
Japan	3.3	4.1	4.1	5.1	3.3	4.1	4.0	5.0	3.4	4.2	▲ 2
Indonesia	9.2	10.2	9.3	9.9	9.5	11.2	10.3	10.9	10.1	11.8	▲ 5
Malaysia	3.3	3.7	3.0	3.4	3.2	3.0	3.3	3.5	3.2	3.0	▼ -1
Singapore	3.2	3.0	2.6	3.0	3.1	2.7	2.8	2.9	2.9	2.6	▼ -7
Korea, Republic of	6.5	5.3	5.1	5.7	6.2	4.9	5.4	5.2	5.0	4.8	▼ -4
Thailand	3.1	2.5	2.7	3.1	3.2	2.5	3.1	3.3	3.3	2.2	▼ -12
Vietnam	4.6	3.9	3.7	4.3	5.1	4.4	4.1	4.6	5.4	4.5	▲ 2
Middle East	55.0	50.1	43.9	50.9	44.7	44.7	40.3	43.1	45.7	44.9	▲ 1
Saudi Arabia	10.4	11.6	11.1	12.6	7.5	10.5	11.9	9.5	8.3	11.5	▲ 10
UAE	15.5	12.6	7.4	11.1	10.1	9.8	6.9	9.5	10.7	9.3	▼ -5
Kuwait	3.9	3.7	2.4	3.8	3.6	4.1	2.6	3.7	3.8	3.8	▼ -8
Egypt	5.7	4.7	6.3	5.3	6.0	5.1	7.4	6.0	6.9	5.5	▲ 8
Islamic Republic of Iran	12.7	10.2	11.4	11.1	10.7	6.6	4.6	7.6	9.6	6.3	▼ -5
Other Middle East	6.7	7.3	5.2	7.0	6.8	8.5	6.9	6.9	6.3	8.5	▼ -0
Turkey	8.3	11.1	10.3	11.5	10.1	10.0	7.2	9.1	9.0	9.6	▼ -4
Russian Federation	9.4	8.1	10.6	11.6	10.1	8.9	11.5	12.5	10.6	9.3	▲ 4
Americas	33.0	39.8	38.8	61.9	34.1	41.3	40.1	63.2	34.4	42.3	▲ 2
United States	22.7	26.8	27.2	46.9	23.7	28.3	28.3	48.1	24.0	29.4	▲ 4
Canada	2.7	3.5	2.6	5.3	2.7	3.6	2.6	5.4	2.8	3.6	▲ 1
Mexico	4.0	4.2	4.3	4.1	4.1	4.2	4.4	4.1	4.1	4.3	▲ 3
Brazil	3.6	5.3	4.7	5.6	3.6	5.2	4.7	5.6	3.5	5.0	▼ -4
Europe ex CIS	12.7	14.4	12.6	34.3	12.8	14.4	12.6	33.5	12.7	14.3	▼ -1
France	2.7	2.5	1.9	6.1	2.8	2.4	1.9	5.9	2.7	2.5	▲ 2
Germany	1.7	2.1	1.2	5.4	1.8	2.2	1.3	5.5	1.8	2.2	▲ 1
Italy	2.8	3.9	2.9	9.2	2.7	3.9	2.9	9.1	2.7	3.8	▼ -2
Spain	1.7	2.1	1.9	2.6	1.8	2.2	2.0	2.7	1.8	2.2	▼ -0
United Kingdom	3.7	3.8	4.6	11.0	3.8	3.8	4.6	10.4	3.7	3.7	▼ -3
Switzerland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Austria	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Other Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Total above	476.6	478.9	463.6	597.2	475.4	467.3	493.3	579.0	478.7	478.3	▲ 2
Other & stock change	50.7	52.1	51.4	66.5	52.0	53.5	52.9	67.9	51.5	53.4	▼ -0
World total	527.3	531.0	515.0	663.6	527.4	520.8	546.2	646.9	530.2	531.7	▲ 2

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


Tonnes
Total bar and coin demand in selected countries (Tonnes)

	2017	2018	Year-on-year % change
India	169.3	162.4	▼ -4
Pakistan	16.9	14.8	▼ -12
Sri Lanka	-	-	-
Greater China	313.8	315.3	▲ 0
China, P.R.: Mainland	306.4	308.0	▲ 1
Hong Kong SAR	1.7	1.5	▼ -14
Taiwan Province of China	5.8	5.8	▲ 1
Japan	-3.3	12.5	▲ -
Indonesia	20.2	22.2	▲ 10
Malaysia	5.8	6.0	▲ 4
Singapore	4.8	4.9	▲ 1
Korea, Republic of	17.7	17.8	▲ 1
Thailand	64.0	68.5	▲ 7
Vietnam	37.4	41.3	▲ 10
Middle East	43.2	86.8	▲ 101
Saudi Arabia	9.9	10.2	▲ 2
UAE	5.5	5.8	▲ 4
Kuwait	2.6	3.0	▲ 13
Egypt	2.5	2.6	▲ 6
Islamic Republic of Iran	19.2	61.8	▲ 222
Other Middle East	3.5	3.5	▼ -0
Turkey	52.4	37.8	▼ -28
Russian Federation	3.1	2.8	▼ -10
Americas	41.8	34.6	▼ -17
United States	35.2	29.4	▼ -16
Canada	2.9	2.2	▼ -24
Mexico	2.7	2.0	▼ -25
Brazil	1.0	0.9	▼ -10
Europe ex CIS	192.5	172.3	▼ -11
France	-0.1	-1.2	-
Germany	106.5	96.8	▼ -9
Italy	0.0	0.0	-
Spain	0.0	0.0	-
United Kingdom	10.5	12.1	▲ 15
Switzerland	42.5	36.6	▼ -14
Austria	9.7	8.2	▼ -16
Other Europe	23.4	19.9	▼ -15
Total above	979.6	999.8	▲ 2
Other & stock change	66.4	95.3	▲ 43
World total	1,046.0	1,095.1	▲ 5

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

	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Year-on-year % change
India	37.1	41.6	31.0	59.6	32.3	39.3	34.4	56.4	33.6	44.5	▲ 13
Pakistan	3.5	4.3	3.7	5.4	3.6	3.9	3.2	4.1	4.0	4.0	▲ 4
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-
Greater China	107.9	64.1	71.1	70.8	79.2	70.8	90.1	75.1	72.9	50.7	▼ -28
China, P.R.: Mainland	105.9	62.6	69.3	68.6	77.3	69.5	88.0	73.3	71.2	49.5	▼ -29
Hong Kong SAR	0.4	0.3	0.6	0.5	0.3	0.2	0.6	0.3	0.3	0.2	▼ -3
Taiwan Province of China	1.5	1.2	1.3	1.7	1.6	1.1	1.6	1.5	1.5	1.0	▼ -8
Japan	-1.8	1.1	-4.2	1.6	1.5	2.7	8.0	0.4	-6.2	-3.5	▲ -
Indonesia	5.0	5.6	4.4	5.2	5.1	6.0	5.1	6.0	5.4	6.2	▲ 4
Malaysia	1.5	1.4	1.4	1.5	1.6	1.4	1.7	1.4	1.4	1.3	▼ -4
Singapore	1.4	1.1	1.0	1.3	1.4	1.1	1.2	1.2	1.2	1.0	▼ -6
Korea, Republic of	4.3	3.8	4.3	5.3	4.7	3.7	4.8	4.7	3.9	4.7	▲ 27
Thailand	20.2	15.2	13.3	15.2	21.1	15.1	16.2	16.0	21.3	12.9	▼ -15
Vietnam	12.1	8.9	8.2	8.2	12.7	9.4	10.2	8.9	13.3	9.0	▼ -5
Middle East	9.6	10.9	11.3	11.4	15.6	21.5	28.0	21.7	17.3	15.7	▼ -27
Saudi Arabia	2.9	2.5	2.2	2.3	2.5	2.7	2.8	2.2	2.3	2.2	▼ -20
UAE	2.0	1.3	1.0	1.3	1.7	1.5	1.4	1.1	1.6	1.3	▼ -15
Kuwait	0.7	0.7	0.5	0.6	0.8	0.8	0.7	0.7	0.8	0.7	▼ -15
Egypt	0.6	0.5	0.7	0.7	0.5	0.5	0.7	0.8	0.6	0.5	▼ -7
Islamic Republic of Iran	2.7	5.0	6.2	5.3	9.3	15.2	21.1	16.2	11.2	10.4	▼ -31
Other Middle East	0.8	0.9	0.7	1.1	0.8	0.8	1.2	0.7	0.8	0.7	▼ -13
Turkey	8.9	23.3	15.0	5.1	13.1	11.6	4.6	8.4	16.6	9.9	▼ -15
Russian Federation	0.8	0.8	0.8	0.7	0.8	0.7	0.6	0.6	0.7	0.6	▼ -11
Americas	18.0	5.9	7.6	10.4	7.3	6.1	12.3	8.9	8.4	4.0	▼ -35
United States	15.5	4.8	6.0	8.8	5.5	5.2	11.0	7.7	6.8	3.0	▼ -42
Canada	1.3	0.3	0.6	0.7	0.6	0.4	0.6	0.5	0.9	0.5	▲ 18
Mexico	0.8	0.5	0.8	0.6	0.8	0.3	0.5	0.4	0.4	0.2	▼ -13
Brazil	0.3	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.2	0.2	▼ -5
Europe ex CIS	64.8	39.6	46.6	41.5	40.2	33.5	51.9	46.6	44.9	32.4	▼ -3
France	1.1	0.8	-0.2	-1.9	-0.3	-0.7	-0.4	0.2	1.1	-1.1	-
Germany	36.2	20.5	25.8	24.1	23.5	18.8	28.9	25.6	24.4	19.1	▲ 1
Italy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Spain	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
United Kingdom	3.3	2.2	2.6	2.4	2.3	2.9	3.7	3.2	3.8	2.1	▼ -27
Switzerland	13.4	9.0	10.5	9.6	8.2	7.1	11.1	10.1	8.9	7.2	▲ 2
Austria	3.0	2.0	2.6	2.1	1.8	1.4	2.8	2.2	1.7	1.3	▼ -5
Other Europe	7.7	5.2	5.3	5.2	4.8	4.1	5.7	5.3	5.0	3.8	▼ -8
Total above	293.2	227.6	215.7	243.1	240.3	226.8	272.4	260.3	238.8	193.4	▼ -15
Other & stock change	11.2	21.1	17.7	16.4	21.0	21.4	29.2	23.7	19.6	25.2	▲ 18
World total	304.4	248.7	233.4	259.5	261.3	248.2	301.5	284.1	258.3	218.6	▼ -12


Tonnes
Consumer demand in selected countries (Tonnes)

	2017	2018	Year-on-year % change
India	771.2	760.4	▼ -1
Pakistan	44.9	40.2	▼ -11
Sri Lanka	11.2	9.6	▼ -14
Greater China	1,029.6	1,058.3	▲ 3
China, P.R.: Mainland	971.6	994.3	▲ 2
Hong Kong SAR	46.0	52.1	▲ 13
Taiwan Province of China	12.0	11.8	▼ -2
Japan	13.3	29.0	▲ 117
Indonesia	58.8	64.0	▲ 9
Malaysia	19.1	18.9	▼ -1
Singapore	16.6	16.4	▼ -1
Korea, Republic of	40.4	39.5	▼ -2
Thailand	75.4	80.6	▲ 7
Vietnam	53.9	59.5	▲ 10
Middle East	243.1	259.6	▲ 7
Saudi Arabia	55.6	49.5	▼ -11
UAE	52.2	42.0	▼ -20
Kuwait	16.5	17.0	▲ 3
Egypt	24.5	27.2	▲ 11
Islamic Republic of Iran	64.5	91.2	▲ 41
Other Middle East	29.8	32.6	▲ 10
Turkey	93.6	74.1	▼ -21
Russian Federation	42.9	45.7	▲ 7
Americas	215.4	213.3	▼ -1
United States	158.9	157.8	▼ -1
Canada	17.0	16.5	▼ -3
Mexico	19.3	18.9	▼ -2
Brazil	20.2	20.1	▼ -0
Europe ex CIS	266.5	245.7	▼ -8
France	13.2	11.8	▼ -11
Germany	117.0	107.4	▼ -8
Italy	18.8	18.5	▼ -2
Spain	8.4	8.7	▲ 4
United Kingdom	33.6	34.6	▲ 3
Switzerland	42.5	36.6	▼ -14
Austria	9.7	8.2	▼ -16
Other Europe	23.4	19.9	▼ -15
Total above	2,995.9	3,014.7	▲ 1
Other & stock change	287.1	321.6	▲ 12
World total	3,283.0	3,336.4	▲ 2

	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Year-on-year % change
India	160.8	202.5	165.8	242.1	151.5	189.2	183.2	236.5	159.0	213.2	▲ 13
Pakistan	10.1	11.1	10.2	13.6	10.5	9.9	9.0	10.8	11.9	9.5	▼ -3
Sri Lanka	2.7	2.8	2.4	3.2	2.1	2.3	2.5	2.7	2.0	1.8	▼ -19
Greater China	299.9	216.1	244.2	269.3	280.9	227.7	281.8	267.8	270.8	199.6	▼ -12
China, P.R.: Mainland	285.0	203.7	231.3	251.5	264.9	213.5	264.6	251.3	254.8	187.3	▼ -12
Hong Kong SAR	11.6	9.8	10.2	14.3	12.7	11.7	14.2	13.6	13.0	10.0	▼ -14
Taiwan Province of China	3.3	2.7	2.6	3.4	3.4	2.5	3.0	2.9	3.1	2.3	▼ -7
Japan	1.4	5.2	-0.0	6.7	4.8	6.8	12.0	5.4	-2.8	0.7	▼ -90
Indonesia	14.2	15.8	13.7	15.1	14.6	17.2	15.4	16.9	15.4	18.0	▲ 5
Malaysia	4.8	5.1	4.4	4.8	4.7	4.4	4.9	4.9	4.6	4.3	▼ -2
Singapore	4.5	4.1	3.6	4.4	4.5	3.8	4.0	4.1	4.1	3.6	▼ -7
Korea, Republic of	10.9	9.1	9.5	11.0	10.8	8.6	10.2	9.9	8.9	9.4	▲ 9
Thailand	23.3	17.7	16.1	18.3	24.3	17.6	19.3	19.3	24.6	15.1	▼ -15
Vietnam	16.7	12.7	11.9	12.5	17.8	13.9	14.3	13.5	18.7	13.5	▼ -3
Middle East	64.6	61.0	55.2	62.3	60.3	66.2	68.2	64.8	62.9	60.7	▼ -8
Saudi Arabia	13.3	14.1	13.3	14.9	10.0	13.3	14.6	11.7	10.7	13.7	▲ 4
UAE	17.5	13.9	8.4	12.4	11.8	11.3	8.3	10.6	12.3	10.5	▼ -7
Kuwait	4.6	4.4	3.0	4.4	4.4	4.9	3.3	4.3	4.6	4.5	▼ -9
Egypt	6.2	5.2	7.0	6.0	6.5	5.7	8.2	6.8	7.5	6.0	▲ 6
Islamic Republic of Iran	15.4	15.2	17.6	16.4	20.0	21.7	25.7	23.7	20.8	16.7	▼ -23
Other Middle East	7.6	8.2	6.0	8.1	7.6	9.3	8.1	7.6	7.1	9.2	▼ -1
Turkey	17.2	34.4	25.4	16.5	23.2	21.6	11.8	17.5	25.6	19.5	▼ -10
Russian Federation	10.2	8.9	11.4	12.3	10.9	9.6	12.1	13.1	11.3	9.9	▲ 3
Americas	51.0	45.7	46.4	72.3	41.4	47.4	52.4	72.1	42.8	46.3	▼ -2
United States	38.2	31.7	33.2	55.8	29.2	33.5	39.3	55.9	30.8	32.4	▼ -3
Canada	4.0	3.8	3.2	5.9	3.3	4.0	3.3	5.9	3.7	4.1	▲ 3
Mexico	4.8	4.7	5.1	4.7	4.9	4.5	4.9	4.5	4.5	4.6	▲ 2
Brazil	3.9	5.5	4.9	5.9	3.9	5.5	4.9	5.9	3.7	5.2	▼ -4
Europe ex CIS	77.5	54.0	59.1	75.8	53.1	47.9	64.5	80.2	57.6	46.7	▼ -3
France	3.9	3.3	1.8	4.2	2.5	1.7	1.5	6.1	3.7	1.4	▼ -18
Germany	38.0	22.6	27.0	29.5	25.2	21.0	30.1	31.0	26.2	21.3	▲ 1
Italy	2.8	3.9	2.9	9.2	2.7	3.9	2.9	9.1	2.7	3.8	▼ -2
Spain	1.7	2.1	1.9	2.6	1.8	2.2	2.0	2.7	1.8	2.2	▼ -0
United Kingdom	7.1	5.9	7.2	13.4	6.0	6.6	8.4	13.6	7.5	5.7	▼ -13
Switzerland	13.4	9.0	10.5	9.6	8.2	7.1	11.1	10.1	8.9	7.2	▲ 2
Austria	3.0	2.0	2.6	2.1	1.8	1.4	2.8	2.2	1.7	1.3	▼ -5
Other Europe	7.7	5.2	5.3	5.2	4.8	4.1	5.7	5.3	5.0	3.8	▼ -8
Total above	769.8	706.5	679.3	840.3	715.6	694.1	765.7	839.3	717.4	671.7	▼ -3
Other & stock change	61.9	73.2	69.1	82.9	73.0	74.9	82.0	91.7	71.1	78.6	▲ 5
World total	831.7	779.7	748.4	923.1	788.7	769.0	847.7	931.0	788.5	750.3	▼ -2

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


Consumer demand per capita in selected countries (grams)

	2010	2011	2012	2013	2014	2015	2016	2017	2018
India	0.8	0.8	0.7	0.8	0.7	0.7	0.5	0.6	0.6
Pakistan	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sri Lanka	0.0	0.0	0.0	0.0	0.4	0.5	0.5	0.5	0.4
Greater China									
China, P.R.: Mainland	0.5	0.6	0.6	1.0	0.7	0.7	0.7	0.7	0.7
Hong Kong SAR	3.4	6.2	6.9	11.9	8.5	7.2	5.8	6.2	7.0
Taiwan Province of China	0.3	0.6	0.5	0.8	0.7	0.6	0.5	0.5	0.5
Japan	-0.1	-0.3	0.0	0.2	0.1	0.3	0.3	0.1	0.2
Indonesia	0.2	0.3	0.3	0.4	0.3	0.2	0.2	0.2	0.2
Malaysia	0.6	0.7	0.7	0.9	0.9	0.7	0.6	0.6	0.6
Singapore	1.9	2.5	2.8	3.9	3.8	3.3	3.0	3.0	2.9
Korea, Republic of	0.4	0.5	0.6	0.8	0.8	0.9	0.7	0.8	0.8
Thailand	1.1	1.7	1.7	2.3	1.6	1.3	1.2	1.1	1.2
Vietnam	0.9	1.2	0.9	1.1	0.7	0.7	0.6	0.6	0.6
Middle East									
Saudi Arabia	3.1	2.6	2.3	2.8	2.7	2.7	1.9	1.7	1.5
UAE	9.3	8.0	6.8	8.7	7.1	6.3	5.2	5.2	4.0
Kuwait	2.9	2.6	2.4	4.0	4.4	3.9	3.5	3.7	3.7
Egypt	0.7	0.5	0.5	0.6	0.6	0.5	0.3	0.3	0.3
Islamic Republic of Iran	1.1	1.3	1.3	1.7	1.0	0.8	0.6	0.8	1.1
Other Middle East									
Turkey	1.5	1.9	1.5	2.4	1.5	0.9	0.9	1.2	0.9
Russian Federation	0.4	0.4	0.5	0.6	0.5	0.3	0.3	0.3	0.3
Americas									
United States	0.7	0.6	0.5	0.6	0.5	0.6	0.7	0.5	0.5
Canada	0.6	0.6	0.5	0.6	0.5	0.5	0.5	0.5	0.4
Mexico	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2
Brazil	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Europe ex CIS									
France	0.4	0.4	0.3	0.3	0.2	0.2	0.1	0.2	0.2
Germany	1.7	1.9	1.5	1.8	1.4	1.5	1.5	1.4	1.3
Italy	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Spain	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
United Kingdom	0.7	0.6	0.5	0.5	0.5	0.5	0.6	0.5	0.5
Switzerland	11.2	12.3	7.8	7.7	5.9	6.1	5.5	5.0	4.3
Austria	1.6	1.8	1.2	1.5	1.2	1.4	1.2	1.1	0.9
Other Europe									

Source: Metals Focus, Refinitiv GFMS, IMF WEO, World Gold Council


Annual and quarterly average prices

	2017	2018	Year-on-year % change
US\$/oz	1,257.2	1,268.5 ▲	1
€/oz	1,114.1	1,073.7 ▼	-4
£/oz	976.1	949.6 ▼	-3
CHF/kg	39,771.9	39,882.1 ▲	0
¥/g	4,531.7	4,502.2 ▼	-1
Rs/10g	26,319.7	27,861.3 ▲	6
RMB/g	273.1	269.4 ▼	-1
TL/g	147.3	196.2 ▲	33

Source: ICE Benchmark Administration, Refinitiv Datastream, World Gold Council

	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Year-on-year % change
US\$/oz	1,219.5	1,256.6	1,277.9	1,275.4	1,329.3	1,306.0	1,213.2	1,226.3	1,303.8	1,309.4 ▲	0
€/oz	1,144.1	1,140.4	1,087.7	1,083.9	1,081.5	1,096.4	1,043.0	1,074.7	1,148.2	1,165.0 ▲	6
£/oz	984.0	981.4	976.4	961.9	955.1	960.3	930.6	952.8	1,001.0	1,019.3 ▲	6
CHF/kg	39,338.0	39,741.6	39,560.9	40,478.7	40,520.1	41,381.1	38,388.6	39,276.6	41,790.6	42,177.2 ▲	2
¥/g	4,451.3	4,490.8	4,558.7	4,628.6	4,628.2	4,584.4	4,348.3	4,450.8	4,617.3	4,624.1 ▲	1
Rs/10g	26,249.4	26,048.1	26,414.1	26,566.1	27,503.8	28,143.7	27,345.7	28,474.3	29,554.5	29,283.0 ▲	4
RMB/g	270.1	277.1	274.0	271.4	271.8	267.8	265.4	272.8	282.8	287.4 ▲	7
TL/g	144.9	144.4	144.4	155.9	163.0	183.9	220.1	217.7	225.3	247.1 ▲	34


Indian supply estimates (tonnes)

	2017	2018	Year-on-year % change
Supply			
Gross Bullion imports	975.3	871.7 ▼	-11
of which doré ¹	250.6	275.9 ▲	10
Net bullion imports	879.0	755.7 ▼	-14
Scrap	88.4	87.0 ▼	-2
Domestic supply from other sources ²	8.8	10.5 ▲	19
Total supply ³	976.2	853.1 ▼	-13

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,

Source: Metals Focus, World Gold Council

	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Year-on-year % change
Supply											
Gross Bullion imports	281.1	272.6	172.8	249.0	176.2	229.3	268.4	197.8	210.7	298.0 ▲	30
of which doré ¹	62.2	70.8	45.5	72.2	59.7	69.2	89.8	57.3	67.4	75.5 ▲	9
Net bullion imports	260.2	243.8	148.2	226.9	157.4	193.1	236.8	168.3	175.0	247.4 ▲	28
Scrap	14.5	29.6	26.7	17.6	14.1	32.0	23.0	18.0	16.1	37.9 ▲	18
Domestic supply from other sources ²	2.2	2.2	2.2	2.2	2.2	2.6	2.2	3.5	4.0	3.2 ▲	23
Total supply ³	276.9	275.5	177.1	246.7	173.7	227.7	262.0	189.8	195.1	288.5 ▲	27

Top 40 reported official gold holdings (as at June 2019)

		Tonnes	% of reserves			Tonnes	% of reserves
1	United States	8,133.5	76%	21	Spain	281.6	17%
2	Germany	3,366.8	72%	22	Austria	280.0	51%
3	IMF	2,814.0	-	23	Poland	228.2	9%
4	Italy	2,451.8	67%	24	Belgium	227.4	37%
5	France	2,436.1	62%	25	Philippines	197.9	10%
6	Russian Federation	2,207.0	19%	26	Algeria	173.6	9%
7	China, P.R.: Mainland	1,926.5	3%	27	Venezuela, Republica Bolivariana de	161.2	79%
8	Switzerland	1,040.0	6%	28	Thailand	154.0	3%
9	Japan	765.2	3%	29	Singapore	127.4	2%
10	India	618.2	7%	30	Sweden	125.7	9%
11	Netherlands	612.5	68%	31	South Africa	125.3	12%
12	ECB	504.8	29%	32	Mexico	120.1	3%
13	Taiwan Province of China	423.6	4%	33	Libya	116.6	7%
14	Portugal	382.5	63%	34	Greece	113.2	69%
15	Kazakhstan	375.3	60%	35	Korea, Republic of	104.4	1%
16	Uzbekistan	351.5	57%	36	Romania	103.7	11%
17	Saudi Arabia	323.1	3%	37	BIS	102.0	-
18	Turkey	314.1	16%	38	Iraq	96.3	7%
19	United Kingdom	310.3	9%	39	Kuwait	79.0	8%
20	Lebanon	286.8	26%	40	Egypt	78.8	8%

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


Top 10 physically-backed gold ETFs by AuM in tonnes

Fund	Country	Holdings as of end Jun	Year-on-year % change
1 SPDR Gold Shares	United States	793.8 ▼	-3
2 iShares Gold Trust	United States	294.6 ▲	10
3 Xetra-Gold	Germany	194.3 ▲	7
4 ETFS Physical Gold	United Kingdom	160.0 ▲	6
5 Invesco Physical Gold ETC	United Kingdom	142.6 ▲	21
6 iShares Physical Gold ETC	United Kingdom	122.3 ▲	62
7 Gold Bullion Securities Ltd	United Kingdom	77.1 ▼	-4
8 ZKB Gold ETF	Switzerland	64.5 ▲	3
9 Xtrackers Physical Gold ETC EUF	Germany	62.8 ▲	13
10 Sprott Physical Gold Trust	United States	49.5 ▼	-7
Global total		2,548.0 ▲	1

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

Physically-backed gold ETF AuM by region in tonnes

	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Year-on-year tonnage change	Year-on-year % change
North America	1,248.6	1,173.3	1,231.5	1,257.9	1,262.7 ▲	14 ▲	1
Europe	1,052.3	1,037.6	1,096.7	1,116.7	1,183.8 ▲	131 ▲	12
Asia	95.5	84.3	79.5	74.7	70.5 ▼	-25 ▼	-26
Other	35.5	32.4	32.7	31.5	31.0 ▼	-4 ▼	-13
Global Total	2,432.0	2,327.6	2,440.5	2,480.8	2,548.0 ▲	116 ▲	5

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