

## Press release

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Location and date: London, 31st October, 2023

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### **Gold Demand Trends: Support for gold continues as central banks maintain historic buying in Q3**

The World Gold Council's Q3 *Gold Demand Trends* report reveals that support for the asset continues as central bank buying maintains a historic pace, bringing quarterly gold demand (excluding OTC) to 1,147t, 8% ahead of its five-year average.

According to the World Gold Council's data series,<sup>1</sup> central banks saw the third strongest quarter of net buying, reaching 337t. Although shy of breaking the Q3 2022 record, year-to-date demand has reached 800t, a new record for our data series. This strong buying streak from central banks is expected to stay on course for the remainder of the year, indicating a robust annual total again in 2023.

Investment demand over the quarter stood at 157t, a 56% increase year-on-year but weak compared to the five-year average. Falling demand in Europe weighed down Q3 bar and coin investment, although at 296t, demand is up on the previous quarter and notably above the five-year average. Gold ETFs saw continued outflows in Q3, largely driven by investor sentiment that interest rates will continue to stay high. However, continued strength in OTC investment<sup>2</sup> resulted in 120t in the third quarter, driven in part by High Net Worth demand in Turkey and some stock building in other markets.

Jewellery demand remained resilient in the face of elevated gold prices, but there was a slight softening of jewellery consumption, down 2% y/y to 516t, due to cost of living pressures on consumers in many markets around the world.

Total gold supply rose 6% y/y in Q3, with mine production reaching a year-to-date record of 2,744t. A consistently high gold price helped prop up recycling to 289t, 8% higher y/y.

#### **Louise Street, Senior Markets Analyst at the World Gold Council, commented:**

"Gold demand has been resilient throughout this year, performing well against the headwinds of high interest rates and a strong US dollar. Our report shows that gold

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<sup>1</sup> This year-to-date record is in reference to the first three quarters of the year, in the World Gold Council's data series which dates back to 2000.

<sup>2</sup> [Notes and Definitions | Gold Demand Trends Q2 2023 | World Gold Council](#)



demand is healthy this quarter, compared with its five -year average. Looking forward, with geopolitical tensions on the rise and an expectation for continued robust central bank buying, gold demand may surprise to the upside.”

The **Gold Demand Trends Q3 2023** report, which includes comprehensive data provided by Metals Focus, can be viewed [here](#).

The World Gold Council is celebrating **30 years of *Gold Demand Trends***. Learn more [here](#).

**ENDS**

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**Note to editors**

**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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