WORLD GOLD COUNCIL

# Gold Demand Trends
## Full Year and Q4 2020

## Highlights

**The US dollar gold price returned 25% in 2020** supported by investor demand. After reaching a record high in August across most currencies, the LBMA Gold Price PM dropped back to US$1,762.55/oz at the end of November, before recovering to close the year at US$1,887.6/oz.

**Inflows into global gold ETFs reached an annual record of 877.1t (US$47.9bn).** Increased uncertainty and the policy response to the pandemic fuelled consistent inflows through October, before a recovery in sentiment and a drop in the gold price led to 130t of outflows in Q4.

**Demand for gold bars and coins grew 10% in Q4.** A recovery in China and India in the second half of 2020 added to continued strength in Western markets to lift annual demand to 896.1t (+3%).

**2020 marked a record low for gold jewellery demand.** Despite a quarterly recovery in Q4, demand was unable to overcome the continued challenges presented by COVID-19.

**Gold buying by central banks slowed sharply in 2020, almost 60% lower at 273t.** Q4 saw a return to net buying: global official reserves grew by 44.8t during the quarter, more than reversing the 6.5t of net sales from Q3.

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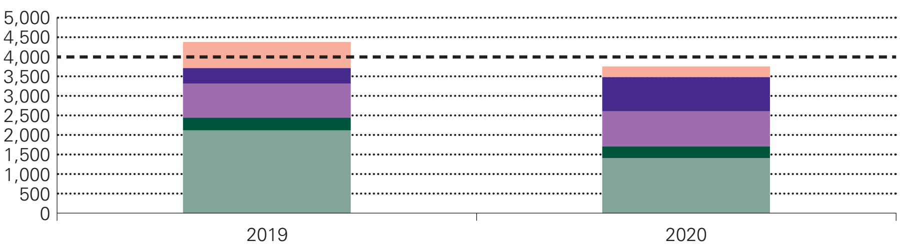
## Weak Q4 set the seal on an 11-year low for annual 2020 gold demand

### The global gold market was ravaged by COVID-19 disruption throughout the year, while record high prices were a mixed blessing.

Fourth quarter *gold demand* of 783.4 tonnes (t) (excluding over-the-counter – OTC – activity) was 28% lower y-o-y, making it the weakest quarter since the midst of the Global Financial Crisis in Q2 2008. The coronavirus pandemic, with its far-reaching effects, was the driving factor behind weakness in consumer demand throughout 2020, culminating in a 14% decline in annual demand to 3,759.6t, the first sub-4,000t year since 2009. Gold jewellery demand in Q4 fell 13% y-o-y to 515.9t, resulting in a full-year total of 1,411.6t, 34% lower than in 2019 and a new annual low for our data series. While demand improved steadily from the severely depleted Q2 total, consumers across the world remained at the mercy of coronavirus lockdowns, economic weakness and high gold prices. Bar and coin demand grew 10% y-o-y in Q4, pushing annual retail investment up 3% to 896.1t. Nevertheless, demand remained weak relative to the 10-year average (1,199.5t). Despite 130t of outflows in Q4, gold backed exchange-traded funds (gold ETFs) saw record annual inflows: global holdings grew by 877.1t in 2020. In addition, evidence suggest that OTC activity, which is not directly captured in our data set, was also robust throughout the year. Central bank buying slowed sharply in 2020, particularly in the second half of the year. Q4 saw a return to modest net buying (44.8t) after the prior quarter's small net sale. Annual central bank purchases came to 272.9t (-59%) of which 86% was added in H1. The technology sector, impacted by disruption from COVID-19, saw gold usage decline 7% in 2020 to 307.9t. But the year ended on a relatively positive note, with Q4 seeing marginal y-o-y growth to 84t. Total annual gold supply of 4,633t was 4% lower y-o-y, the largest annual fall since 2013. The drop was largely explained by coronavirus-related disruption to mine production, offset by a marginal 1% increase in recycling to 1,297.4t for 2020.

**Annual gold demand at an 11-year low below 4,000t***




*Annual gold demand in 2020 was the lowest level of demand since 2009 (3,675.5t).
Note: Data as of 31 December 2020. For an explanation of gold market sectors, please see the notes and definitions download: https://www.gold.org/goldhub/data/gold-supply-and-demand-statistics
Source: Metals Focus, World Gold Council

# Jewellery

## Jewellery demand in 2020 dropped to its lowest annual level on record, decimated by the combination of the global pandemic – with its resultant market lockdowns – and record high gold prices at a time of economic slowdown.[1]

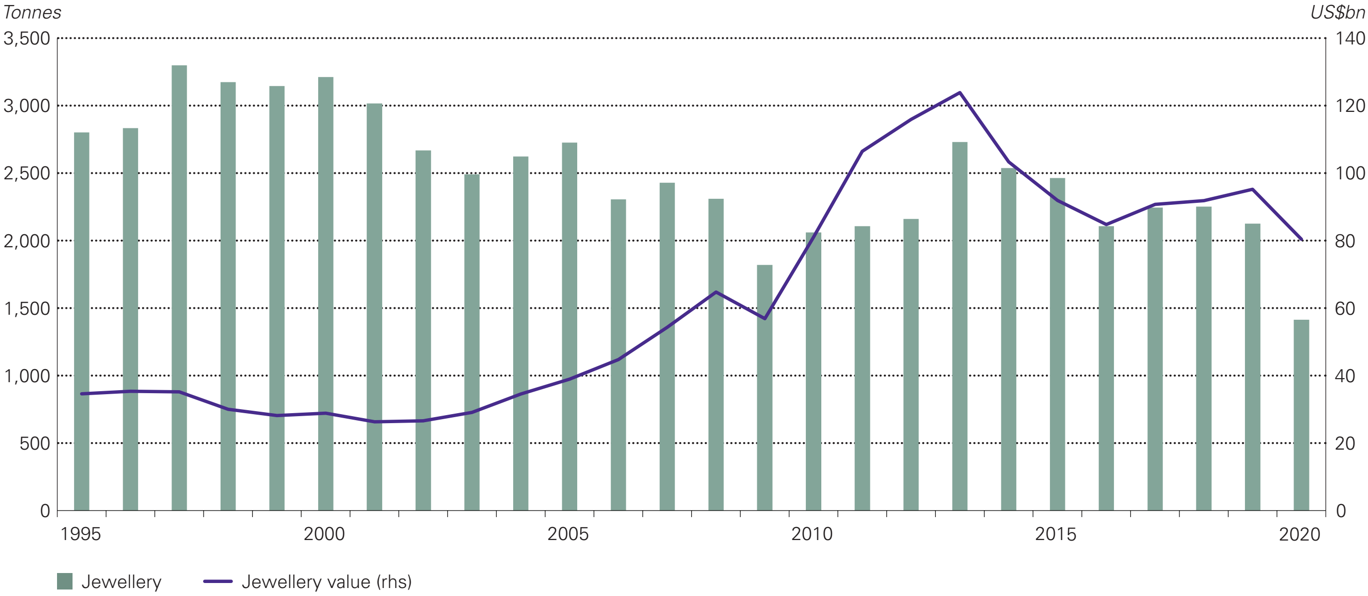
- Total annual jewellery demand dropped to 1,411.6t, the lowest in our annual data series and 34% lower y-o-y
- At 515.9t, Q4 demand extended the sequential quarterly recovery from Q3, but was nonetheless 13% weaker y-o-y (compared with an already relatively soft Q4 2019) and the lowest Q4 in our quarterly data series
- The two largest markets, India and China, were the two major contributors to the annual decline.

| Tonnes | 2019 | 2020 | Y-o-y change |
|---|---|---|---|
| **World total** | 2,122.7 | 1,411.6 | ↓ -34% |
| India | 544.6 | 315.9 | ↓ -42% |
| China, P.R.: Mainland | 638.0 | 415.6 | ↓ -35% |

**Although jewellery demand showed continued signs of quarterly recovery from the lows reached in Q2 when market lockdowns were at their peak, it remained very weak in Q4.** Global demand clambered back above 500t in Q4, but not convincingly: 515.9t is the lowest Q4 in our 21-year data series. On an annual basis, demand collapsed to 1,411.6t – a 34% drop from 2019.

In light of gold's strong price performance during the year, the value measure of jewellery demand was far more resilient. In US-dollar terms, demand in Q4 grew 11% to US$31.1 billion (bn) – the highest quarterly value since Q2 2013. After a very weak H1, in which – despite higher average gold prices – the value of jewellery demand fell to an 11-year low of US$29.6bn, H2 witnessed a sharp recovery to US$51.6bn – a rise of 3% y-o-y. The steep increase in the amount that consumers were prepared to spend on gold jewellery could be indicative of diverting expenditure away from experiences (such as travel, restaurant meals, theatre tickets, etc.) towards consumer goods. Such trends were noted in some markets.

### COVID-19 thumped annual gold jewellery demand




Notes: Data as of 31 December 2020. Jewellery value is calculated by multiplying the tonnage figure by the annual average LBMA Gold Price PM in US dollars. For an explanation of jewellery demand, please see the notes and definitions download: https://www.gold.org/goldhub/data/gold-supply-and-demand-statistics

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

1 The annual data series for Gold Demand Trends goes back to 1995 and our quarterly data series starts in Q1 2000. Where we quote record numbers in annual or quarterly gold demand, they are in relation to these respective data series. Gold ETF data is available from 2003, when the first funds were introduced.

# Jewellery

While jewellery demand volumes are likely to remain relatively subdued as COVID-19 continues to impede the normal functioning of many markets across the globe, mass vaccination programmes and signs of improving economic indicators imply that we *expect to see continued, if tentative, improvement in the sector in 2021.*

While India and China together generated much of the annual decline in gold jewellery volumes, they were similarly influential in driving the quarterly improvement in Q4. Meaningful recovery in either market will bode well for global demand as we head into 2021.

## China

**Traditionally a seasonally strong period for gold demand in China, Q4 demand of 145.1t was 10% lower y-o-y.[2]** Although China's economy recovered further in Q4, registering 6.5% y-o-y GDP growth, the high gold price and regional COVID-19 outbreaks in some areas weighed on demand. Full year demand fell by a sizable 35% to 415.6t – the lowest annual total for China since 2009.

**Throughout 2020, China's jewellery market has been buffeted on two fronts.** On one hand, the economic damage and restriction on social activities wrought by COVID-19 in Q1 left a lasting dent in annual gold jewellery demand. And on the other hand, structural changes – including retailers reducing their inventories, industry consolidation reducing jewellery retailers' point of sales in general and the continued shift in young consumers' preference towards lighter products – also played a role in weakening gold jewellery demand.

Heritage gold jewellery products outperformed other categories in the last quarter and performed strongly in 2020 overall. With their intricate craftsmanship and inclusion of traditional cultural elements, these products grew in popularity – particularly among high-end consumers whose incomes were less impacted by the pandemic. In addition, pent-up wedding demand, also supported demand for these well designed, Chinese culture-embedding products.

**Lightweight hard-24K gold jewellery products with trendy designs maintained their significance in China's gold jewellery market in 2020.** To some extent, the economic slowdown had a relatively positive impact on the popularity of these products; as they are more affordable and trendier than traditional items they were able to maintain their appeal to consumers, especially young consumers with limited budgets. In addition, many jewellers restructured their inventories towards lighter hard-24K products in order to lower their costs of capital during the economic hardship of 2020. Realising the potential shortcomings of 'per-piece' pricing (which may not give consumers enough clarity on fine gold weight and labour charges), some jewellers started to price these hard-24K gold jewellery products by grams, hoping to win consumer trust – our consumer research identified a lack of trust in the purity of gold *as a key barrier to gold jewellery purchase in China.*

Looking ahead to 2021, our fieldwork indicates an optimistic attitude among major jewellers in China, who experienced strong sales in recent months. The main reasons behind the more positive outlook over the coming months are:

- The expectation of continued strength in China's economy, leading to faster growth in consumer disposable income;
- Chinese policy makers have positioned domestic consumption as a priority in coming years;
- Industry consolidation in 2020 weeded out jewellers with weak brand value and problematic cash flows, putting the industry in a healthier position, and
- COVID-19 is widely expected by those in the trade to remain well contained in China.

2 The 'Golden Week' national holiday in Q4 is traditionally a popular time for weddings, while consumers also buy gold jewellery – both for gifting and as a symbol of good luck – in preparation for the most important festival in the Chinese calendar, the Lunar New Year.

# Jewellery

## India

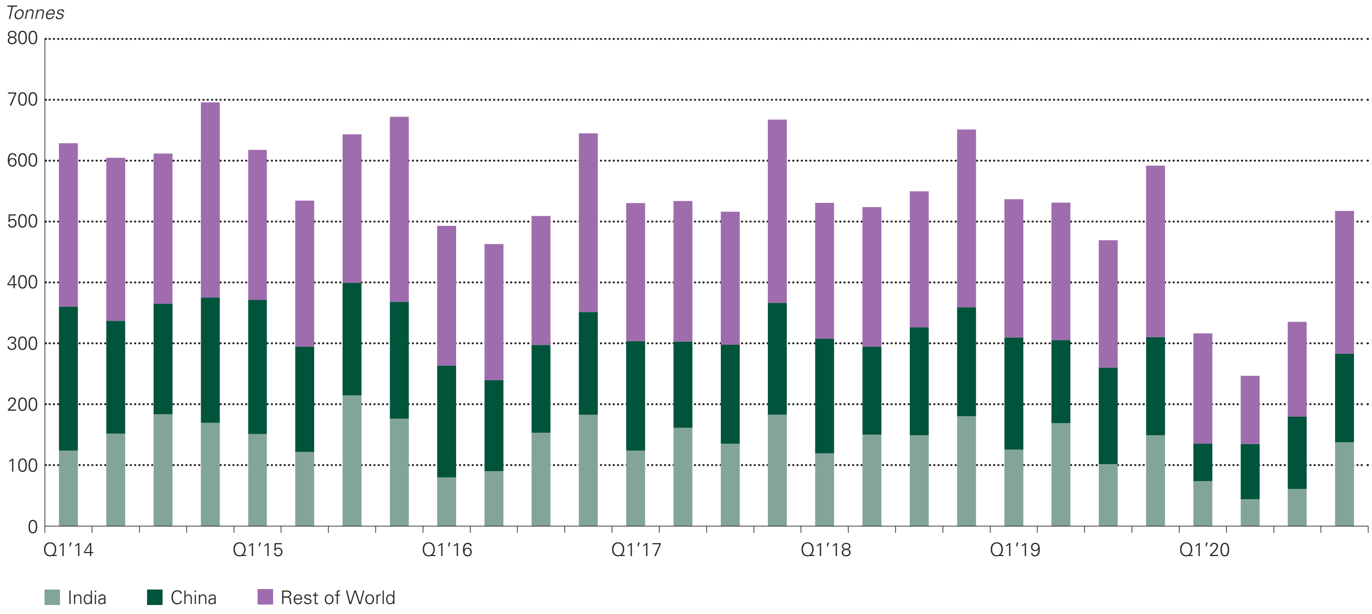
**2020 marked a new low for Indian gold demand in our data series: down 42% to 315.9t.** Losses narrowed significantly in the fourth quarter, with demand just 8% lower y-o-y at 137.3t, a significant q-o-q improvement. In local currency terms, the value of Indian gold jewellery demand reached a quarterly record of Rs610.6bn, a sharp recovery from the 12-year low of Rs183.5bn in Q2.

With the easing of lockdown restrictions from September and a reported steady reduction in COVID-19 daily cases, some positive signals of domestic economic recovery came through in Q4. Together with the sharp pullback in the domestic gold price, these factors supported the quarterly recovery in gold jewellery demand. The reopening of the economy and the announcement of successful vaccines also boosted consumer sentiment – the Reserve Bank of India's Consumer Confidence Index increased to 52.3 in November 2020 from 49.9 in September.[3] Underscoring the pick-up in economic activity, Goods and Sales Tax (GST) revenues reached a record high of Rs1.15 trillion (trn) in December – the highest since the tax was introduced in 2017.[4]

The average gold price for Q4 at Rs50,195/10gm was 32% higher y-o-y but 2% lower q-o-q and 10% below the all-time high of ~Rs56,000/10gm from early August. The correction in the local gold price to back below the key psychological level of ~Rs50,000/10gm for much of December spurred bargain buying and pent-up demand.

**Festivals and weddings in Q4 offered the traditional seasonal boost to jewellery demand, although it remained soft on a historical basis.** With the end of Adhik Maas on 16 October, sales picked up during Navratri.[5] And during Dhanteras – considered to be an important gold purchase festival – footfall and gold jewellery volumes improved still further, exceeding local industry expectations.[6] Some retailers adopted a strategy of spreading Dhanteras promotions over a couple of days to avoid a rush and help maintain social distancing during the festival. The correction in the gold price during the week of Dhanteras helped demand, but a 32% higher gold price y-o-y was a deterrent for some and, overall, Dhanteras volume sales were lower y-o-y.

### India and China down but not out as Q4 sees quarterly recovery




Note: Data as of 31 December 2020. For an explanation of jewellery demand, please see the notes and definitions download: https://www.gold.org/goldhub/data/gold-supply-and-demand-statistics

Source: Metals Focus, World Gold Council

3 Reserve Bank of India - Publications (rbi.org.in)

4 https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1685332

5 Navratri is a Hindu festival that spans nine nights and is celebrated as a mark of victory of good over evil. in 2020, Navratri was celebrated in India from 17 to 25 October. It is a popular gold jewellery shopping occasion. Adhik Maas is an extra month in the Hindu calendar occurring every 32.5 months and is considered inauspicious for gold jewellery purchases. In 2020, Adhik Maas ran from 17 September to 16 October.

6 Dhanteras is the first day of Diwali, one of the most important festivals in the Hindu calendar and a traditional gold purchase occasion.

Pent-up demand from weddings deferred from earlier in the year and rescheduled for Q4 also provided a fillip to jewellery demand. But, with higher gold prices, consumers preferred gold-for-gold exchange for wedding purchases. Commenting on the performance for Q4 2020, *Titan in its quarterly update released on 6 Jan 2021 said,* "…the growth trend was visible even after the festive season ended… The division has continued to see…very good growth in wedding jewellery sales…and higher share of wedding related products…".

**Resilient rural demand helped support quarterly recovery.** Rural demand received a boost in the fourth quarter from a good monsoon, *with rainfall 9% above the long-term average.* Furthermore, relatively low COVID-19 infection rates, higher minimum support prices for crops and expectations of higher Kharif food grain production (0.8% higher y-o-y) also buoyed the rural economy.[7] Indicative of the relative health of the rural economy, India's leading tractor manufacturer *Mahindra & Mahindra reported increases in domestic sales of tractors* during November and December of 55% and 23% respectively. Gold jewellery retailers in tier 2 and tier 3 cities, where economic activity is more dependent on agricultural and allied activities, reported better volume sales in the quarter.

Despite the economic improvement in Q4, some indicators point towards the recovery being fragile and not yet broad-based. Bank credit growth remained relatively soft and Industrial Production shrank by 1.9% in November after two months of consecutive growth.[8] This suggests that any continued quarterly improvement in jewellery demand is likely to be tentative. Indian consumers remain sensitive to changes in the gold price – particularly at such historically high levels – and this could generate a rapid response to any price volatility, especially around the psychological Rs50,000/10gm level.

## Middle East and Turkey

Gold jewellery demand in both Turkey and the Middle East slumped by around 30% in 2020 to their lowest annual levels in our data series.

Turkey was one of the few markets not to see a notable q-o-q uplift in gold jewellery demand in Q4. Demand reached 6.8t – up 3% from Q3, but down 25% y-o-y. Gold price movements helped to explain the relatively subdued quarter, as the local gold price in Turkey followed a different trajectory to the US$ price. Significant lira depreciation between August and early November pushed the local price to an all-time high of TL540/g – an increase of around 86% from the start of the year. Unsurprisingly, gold jewellery demand was subdued as a result.

The appointment of a new central bank governor in November – and hefty interest rate hikes shortly afterwards – boosted the lira and saw gold prices drop back, settling at around TL290/10gm by the end of the year. Unfortunately, this also coincided with curfews imposed in December to combat an uptick in COVID-19 cases, which negatively impacted consumer sentiment.

Markets across the Middle East saw double-digit declines in annual demand, with Q4 also seeing some sizable y-o-y losses as the economic impact of the pandemic, together with high gold prices, continued to weigh on demand. Demand in the UAE in Q4 fell 20% y-o-y, but jumped 80% q-o-q thanks to a return of some degree of tourist demand and decent festival buying as the gold price dropped. Saudi Arabia saw the steepest y-o-y decline in Q4 (-26%), due to the continued impact of VAT being levied on gold jewellery.

7 India has two main cropping seasons: Kharif and Rabi. Kharif crops are sown during the summer monsoon, beginning with the first of the rains in July, and are harvested in the winter. Rabi crops are sown during the winter months, with a spring harvest.

8 Refinitive Eikon; www.mospi.nic.in/sites/default/files/press_release/IIP%20Nov%2720%20Press%20Release-Approved%20.pdf

# Jewellery

## The West

Gold jewellery demand in the US totalled 118.2t for the full year, 10% lower than 2019. The decline was, unsurprisingly, driven by damage to income and sentiment from COVID-19. Fourth quarter demand of 48.7t was relatively robust, down just 1% y-o-y due to the release of some pent-up demand from earlier quarters and spending being diverted from travel and dining out. However, the quarterly uplift from Q3 (+73%) was in line with average Q3-Q4 growth over the previous five years, so does not represent an unusually strong recovery.

A review of jewellery in value terms reveals a more positive picture for the US in Q4, with high gold prices helping demand jump to a quarterly record of US$2.9bn.

It should be noted that US demand figures could be subject to greater than normal revisions going forward, due to varying levels of uncertainty in the data from different sources amid COVID-19 disruption.

Having averaged 75t over the prior eight years, gold jewellery demand in Europe dropped 21% to 56.7t in 2020 amid the chaos wrought by COVID-19. The cancellation of weddings, naming ceremonies such as christenings, and similar events had a material impact.

## Other Asia

Annual gold demand among the smaller markets in Asia was, without exception, well below 2019 levels. Q-o-q recoveries were universal across the region in Q3 and Q4, but were insufficient in magnitude to reverse H1 weakness.

Thailand and Indonesia posted the steepest losses, with annual demand only around half that of 2019 levels. High local gold prices – which encouraged Thai consumers in particular to sell back their existing gold – together with the economic impact of COVID-19 explained the drop. Japan and South Korea saw the smallest y-o-y declines, of 19% and 16% respectively. Countries across the region were on high alert for a possible second wave of infections – a further burden on consumer sentiment already weighed down by widespread economic slowdown and high gold prices.

# Investment

## Global investment demand grew 40% to a record annual high of 1,773.2t.

- Global gold-backed ETFs (gold ETFs) holdings grew by 877.1t during 2020, reaching record year-end holdings of 3,751.5t
- Net outflows of 130t during Q4 were concentrated in November (-108.7t) as the US$ gold price fell sharply during the month
- Bar and coin investment of 896.1t was 3% higher y-o-y, with unfettered growth coming through in the second half of the year.

| Tonnes | 2019 | 2020 | Y-o-y change |
|---|---|---|---|
| **Investment** | 1,269.2 | 1,773.2 | ↑ 40% |
| Bar and Coin | 870.9 | 896.1 | ↑ 3% |
| India | 145.8 | 130.4 | ↓ -11% |
| China, P.R.: Mainland | 211.1 | 199.1 | ↓ -6% |
| Gold-backed ETFs | 398.3 | 877.1 | ↑ 120% |

In a tumultuous year for the gold market, investment was one of the notable positives. Total annual gold investment of 1,773.2t was the highest in our data series and 40% above the 2019 total, with Western investors across the spectrum driving much of the growth.

Record inflows into gold ETFs clearly showed the strength of investor demand for gold worldwide at a time of heightened risk and uncertainty, ultra-low interest rates, fiscal expansion and economic slowdown. The scale of investment in these products contributed to the momentum behind gold's price rise, which itself attracted further investment inflows.

Retail investment in gold bars and coins was less clear-cut, with some markets showing a distinct preference for profit-taking/liquidation – particularly in the first half of the year – while other markets consistently added to gold holdings. The divide was largely along East/West lines, with many Asian markets seeing a notable increase in selling back of gold holdings as the pandemic took hold. Western investors, meanwhile, focused more on adding to their safe-haven holdings of gold.

## ETFs

*Annual inflows into gold ETFs reached a record 877.1t (US$47.9bn) in 2020, despite outflows of 130t during Q4.* Global holdings closed the year at 3,751.5t (US$228.2bn).[9]

**Sustained strong inflows into gold ETFs over the first nine months of 2020 were fuelled largely by the eruption and spread of the coronavirus pandemic and decisive fiscal and monetary policy responses from global authorities.** *A record 1,007t was added to global holdings over this period.*

**By contrast, Q4 saw net outflows of 130t as sentiment shifted and the gold price underwent a sharp corrective pullback.** The quarter started positively: October was the 11th consecutive month of growth (albeit at a slower pace, with inflows of 18.8t) and global holdings reached a record of more than 3,900t. But November witnessed a sharp reversal, with outflows of 108.7t, followed by more moderate outflows of 40.1t in December. The conclusion of the widely anticipated US election, resulting in victory for Joe Biden, removed a key element of uncertainty from the market and encouraged some of the shift out of gold ETFs. And the announcement of successful COVID-19 vaccines buoyed wider market sentiment, boosting risk appetite and prompting a shift into riskier assets like stocks, pushing equity markets in some regions to all-time highs.

**As investors reduced hedges and increased risk-asset exposure amid this more positive sentiment, *gold ETFs across all regions saw outflows in Q4.*** Reflecting their size and liquidity, funds listed in North America and Europe accounted for the bulk of the outflows, with holdings declining by 86.1t and 34.7t respectively during Q4. Asian-listed funds declined by 4.7t and outflows from funds listed in Other Regions totalled 4.4t.

The growth in ETF holdings throughout the year was mirrored in a notable increase in interest from Chinese and Indian investors. Inflows into Indian gold ETFs almost doubled, from 14.8t at the end of 2019 to 28.3t at the end of 2020. The rising gold price, increased stock market volatility and the challenging economic environment created by COVID-19 fuelled the growth.

9 We calculate gold-backed ETF flows both in ounces/tonnes of gold and in US dollars because these two metrics are relevant in understanding funds' performance. The change in tonnes gives a direct measure of how holdings evolve, while the dollar value of flows is a finance industry standard that gives a perspective of how much investment reaches the funds. There are some months where the reported flows measured in tonnes of gold and their dollar-value equivalent seem inconsistent across regions. Both figures are correct. The disparity is due to the interaction between the performance of the gold price intra-month, the direction and movement of the US dollar and the timing of the flows. For example, hypothetically, if European funds were to experience outflows early in the month, when the price of gold was low, but gained assets later in the month when the price of gold increased, and/or if the euro/dollar currency rate moved meaningfully when there were flows, there might be a discrepancy between tonnage change and flows.

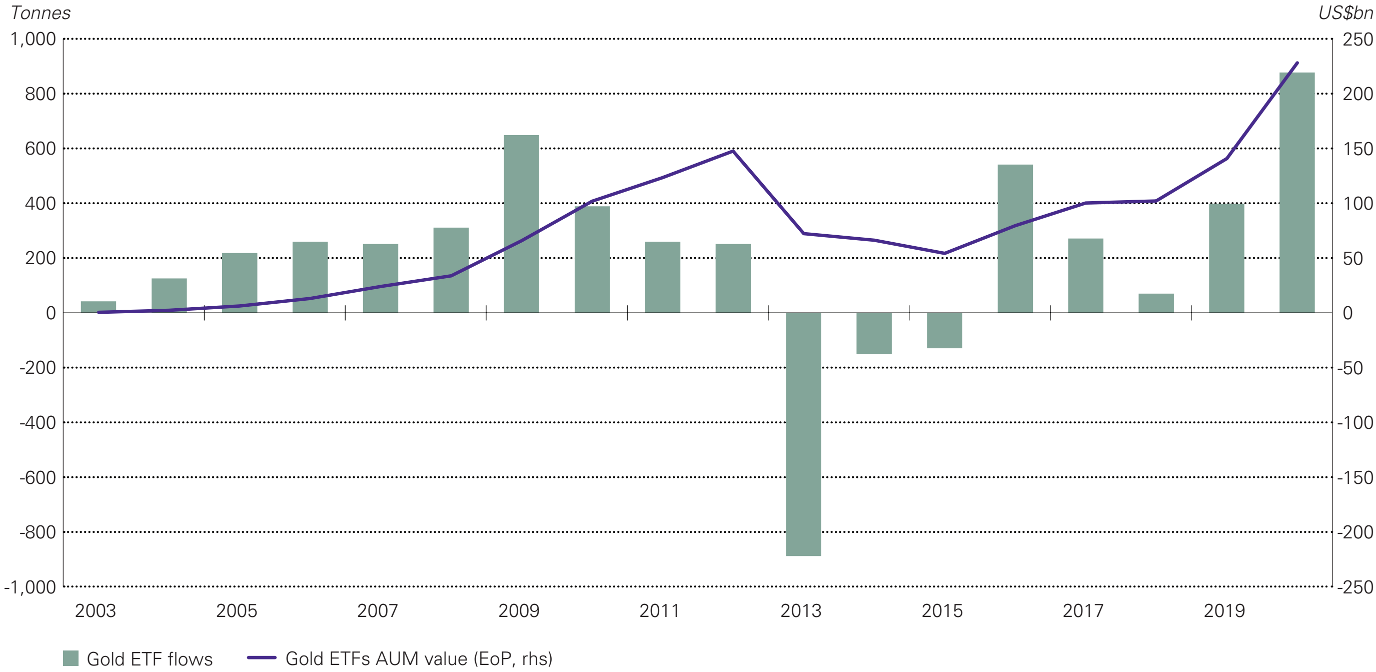
China's ETF market, meanwhile, also expanded in terms of the range of funds available. Amid growing domestic interest in gold ETFs, 2020 saw the launch of seven new Chinese gold ETFs. Three new funds launched in Q2, all at least 90% backed by the Shanghai Gold Exchange's Au9999 physical gold contracts, and in H2, four further funds were listed with a minimum 90% backing by Shanghai Gold Benchmark contracts.

Looking at the regional breakdown of global holdings, North American-listed funds increased their share of the total in 2020, accounting for 53% by year-end (2,003.1t) up from 50% at end-2019. European-listed funds, meanwhile, saw their share decline from 46% to 42%. Funds listed in Asia and in other regions remain at 3% and 2% of the total, respectively.

Evidence suggests that gold demand was also supported by robust OTC activity throughout the year, which – combined with strong gold ETF inflows and Western retail demand – explains in good part the strong gold price performance at a time of notable weakness in consumer demand – especially in jewellery. Strong OTC demand was noted in numerous conversations with gold market intermediaries last year. Demand through OTC is not directly captured in our series due to a lack of available data, but strong activity in 2020 can be inferred by looking at the supply/demand imbalance shown in the 'Gold Balance' table in our *Gold Demand Statistics*, as well as at *net long positioning in the US futures market reported by the Commodity Futures Trading Commission (CFTC) Commitment of Traders report.* While futures contracts do not always result in physical demand, analysis suggests that investor behaviour in *futures is a good indicator of OTC activity.*

*As we move into 2021, we expect that many of the same underlying drivers of gold demand should remain in place* – in particular, ultra-low rates, fiscal stimulus, lofty stock valuations and the ongoing impact of COVID-19.

**Record gold ETF inflows push AUM to US$228bn**

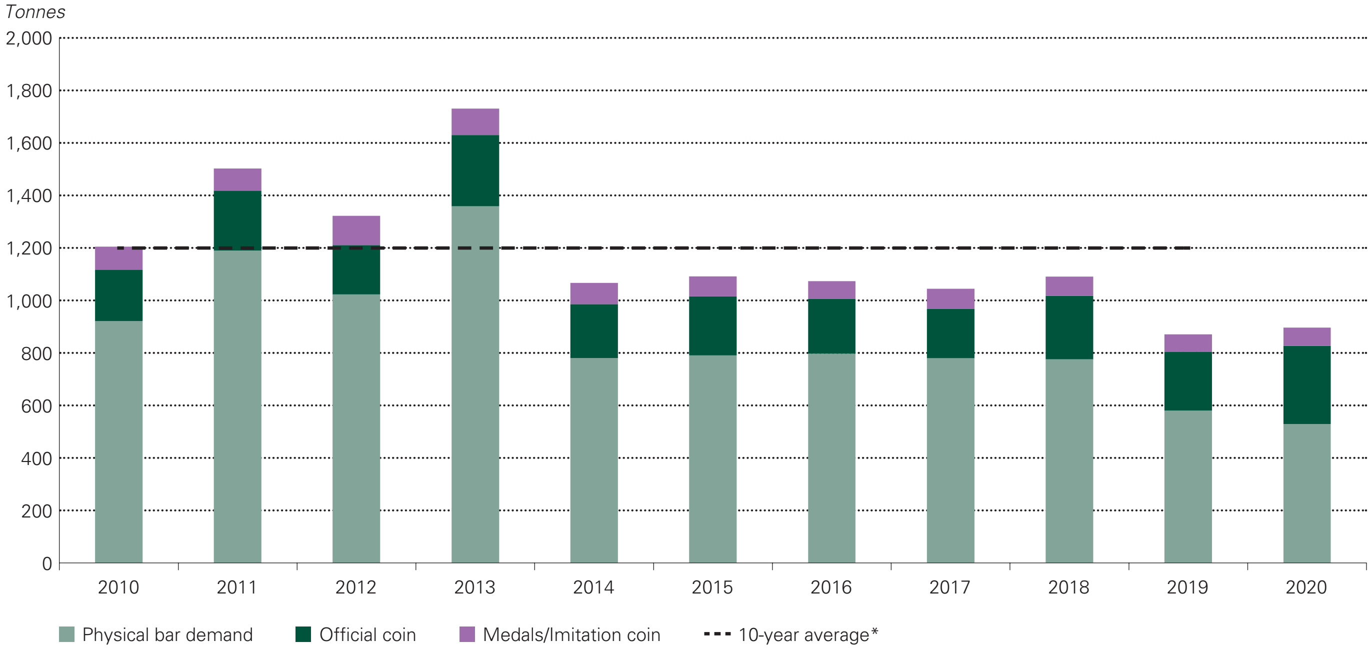



Note: Data as of 31 December 2020. Gold ETFs AUM value is calculated by multiplying the end of period (EoP) gold holdings in tonnes by the end of period LBMA Gold Price PM in US dollars. For a listing of the Exchange Traded Funds and similar products, please see the notes and definitions download: https://www.gold.org/goldhub/data/gold-supply-and-demand-statistics

Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

# Investment

**Retail bar and coin investment firmer on the year, but below long-term average**




*Annual average of total bar and coin demand between 2010 and 2019 inclusive.
Note: Data as of 31 December 2020. For an explanation of total bar and coin demand, please see the notes and definitions download: https://www.gold.org/goldhub/data/gold-supply-and-demand-statistics
Source: Metals Focus, Refinitiv GFMS, World Gold Council

## Bar and coin

**Demand for gold bars and coins was the only area of the gold market to generate meaningful y-o-y growth in Q4: retail investment grew by 10% to 268.7t.** The annual y-o-y comparison was modest, however; demand of 896.1t was only 3% higher y-o-y relative to an already subdued 2019. But a review of the regional data series for gold bars and coins reveals an interesting divergence in performance.

**Official gold coin demand was by far the strongest performing element of retail investment throughout 2020: it reached a record high of 297.6t.** That is 10% above the previous high of 271t set in 2013 – *a time when a precipitous drop in the gold price elicited an unprecedented response from retail investors who took advantage of lower prices to add to their long-term holdings.* The growth in retail investment in official coins during 2020 can largely be attributed to consistent strength in investment interest in Western markets.

Growth in annual coin demand of 33% was in sharp contrast to the 9% drop in annual bar demand to 529.5t. This fall was concentrated solely in H1 and was principally the result of liquidation by investors in Asian markets, reeling from the severe impacts of the COVID-19 outbreak.

**Gold bar and coin demand in China witnessed a strong recovery in the second half of the year, culminating in a 33% y-o-y increase in Q4 demand to 63.6t.** But this was not enough to match the weakness seen in H1 2020, when market lockdowns put the brakes on investment; at 199.1t, annual local retail investment remained 6% below its 2019 level (211.1t).

China's bar and coin demand extended its recovery in the last quarter of the year. As the domestic economy continued to improve, consumer disposable income – *a key driver for China's bar and coin demand* – also extended its recovery from previous quarters. In addition, coin sales benefited from the traditional Q4 seasonal boost, as consumers tend to hoard Chinese Zodiac gold coins ahead of the Chinese New Year Festival for good luck or gifting.

In Q1, the COVID-19 outbreak and related social and economic restrictions had led to unprecedented weakness in China's bar and coin demand. But as the spread of the pandemic was swiftly contained, China's equity market and real yields subsequently soared, diverting many retail investors' attention away from gold. According to China Asset Management Association, funds under management in China grew by nearly RMB4trn, a 30% rise compared to 2019. Meanwhile, many retail gold investors reportedly adopted a 'sit and wait' attitude as the local gold price consolidated after surging to the record high in August.

# Investment

**Despite a solid recovery in Indian bar and coin demand during H2 2020, annual retail investment of 130.4t was the lowest yearly total in our data series.** The impact of the market lockdown during H1 overwhelmingly influenced the annual total. The 8% y-o-y increase in Q4, to 48.9t, came as retail investment was supported by festival demand and a dip in the local gold price from record highs.

Strong Indian retail investment demand was noted during November and December. While Dhanteras boosted demand, sales were slightly lower y-o-y as consumers preferred to make wedding jewellery purchases at this time. Furthermore, some retailers decided to sell gold coins on a pre-booked basis rather than on the spot, in order to avoid the traditional rush during Dhanteras.

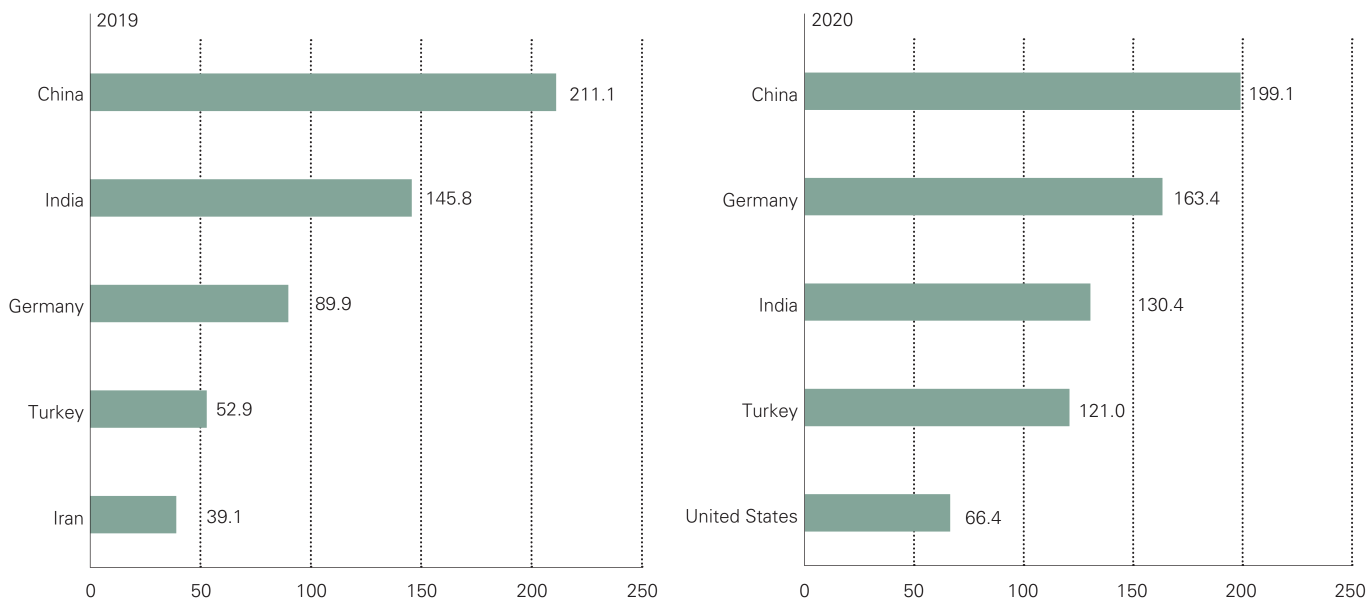
The pullback in the gold price during November was seen as a buying opportunity, further buoying bar and coin investment. With expectations of higher gold prices in the long term, investors responded with conviction, adding to their holdings. Small bars (of 50gm denominations and below) were especially popular. Also, with the re-opening of the economy and of retail outlets, access to gold became much easier in Q4, supporting demand for bar and coins.

Digital gold platforms witnessed a notable uptick in sales during the festival; low entry points for digital gold investments (as low as Rs1) helped combat the affordability barrier created by higher gold prices. *Leading digital gold platforms such as PhonePe saw a six-fold increase y-o-y in gold sales volumes in the run-up month to Diwali in 2020 and Paytm reported 86% y-o-y jump in gold sales volumes during the Diwali week itself.*

**Bar and coin demand in Turkey more than doubled in 2020 to a record high of 121t.** Strong growth was seen throughout the year, with Q4 registering a 42% y-o-y increase to 28.4t. While sales in October were tepid, November saw a healthy recovery as the sharp drop in the lira gold price sparked bargain hunting. Demand slowed again in December as the government introduced a curfew to combat a resurgence of COVID-19 cases.

Retail investment across much of the Middle East saw modest growth in Q4, mainly because investors viewed the price drop as an opportunity to add to their holdings. For the full year, investment across the region fell by 6% to 57.2t. This was largely explained by weaker Iranian demand due to distress selling in H1 and by central bank measures to tighten liquidity by introducing caps on money transfers, thus squeezing coin demand.

**Western investment markets climb the top five charts**




Note: Data as of 31 December 2020. Investment demand shown includes total bar and coin demand only. For an explanation of total bar and coin demand, please see the notes and definitions download: https://www.gold.org/goldhub/data/gold-supply-and-demand-statistics

Source: Metals Focus, World Gold Council

# Investment

**The sharp y-o-y rise in US bar and coin demand in Q4 (+248%) was largely due to Q4 2019 having been an exceptionally weak quarter.** Nonetheless, Q4 investment of 15.6t is 25% above the five-year quarterly average of 12.5t. Retail investment for the full year reached 66.4t, a more than threefold increase from 2019.

US investors did not respond with the expected vigour to the Q4 price correction, perhaps mirroring the reaction among institutional investors to the positive vaccination announcements and the decisive conclusion of the long-awaited US election, which resulted in a shift towards riskier assets. The opening weeks of 2021 have seen a renewed surge of interest in gold coins in particular, with the US Mint *reporting sales of Eagle coins so far in January of 157,000 oz* – the highest January total since 1999.[10]

**Retail investment in Europe grew 67% in 2020 to 256.2t – reminiscent of the levels sparked by the Global Financial Crisis.** Q4 demand was up 25% to 61.8t as the pullback in the euro gold price inspired bargain hunting across the region. And while further rounds of market lockdowns disrupted everyday life, the gold market was able to adapt far more quickly, allowing it to continue functioning relatively smoothly – for example, through online sales and 'click and collect' services.

But while growth was widespread across Europe, there was a clear outperformer: Germany re-established its position as a global heavyweight, leapfrogging India to become the second largest gold retail investment market for 2020 with record annual demand of 163.4t. Measured in euros that equates to annual investment of €8.1bn, surpassing the previous high from 2011 of €5.2bn. Negative interest rates in Germany, which increasingly trickled down to individuals' bank accounts, raised the appeal of gold as an alternative means of wealth protection.

**Thailand notched up a third consecutive quarter of net disinvestment of bars and coins, albeit at a markedly slower pace than in previous quarters: net sales totalled 7.3t in Q4.** For the full year 2020 net disinvestment reached a remarkable 87.3t, thanks to the combination of the negative fall-out from the pandemic and the surge in gold prices to record highs. However, the price pullback in Q4 enticed some investors to replenish their vastly depleted holdings.

**The gold price drop in Q4 explained the improvement in Q4 investment demand across several of the smaller Asian markets, including Japan, Indonesia and South Korea.** However, full-year demand was weaker virtually across the board, with Indonesia being a notable exception where investment rose 18% to 16.8t as investors turned to the safety of gold amid the pandemic. In Japan, sales of gold bars and coins again outweighed purchases, although to a far lesser extent than in 2019.

10 Figures correct as at 22 Jan

# Central banks

## Central banks added 273t to official gold reserves in 2020.

- Central banks added a net 273t in 2020, the 11th consecutive year of buying
- But intermittent selling in H2 has led to a more complex picture of central bank demand
- Buying resumed in Q4 as central banks added 45t to global official gold reserves.

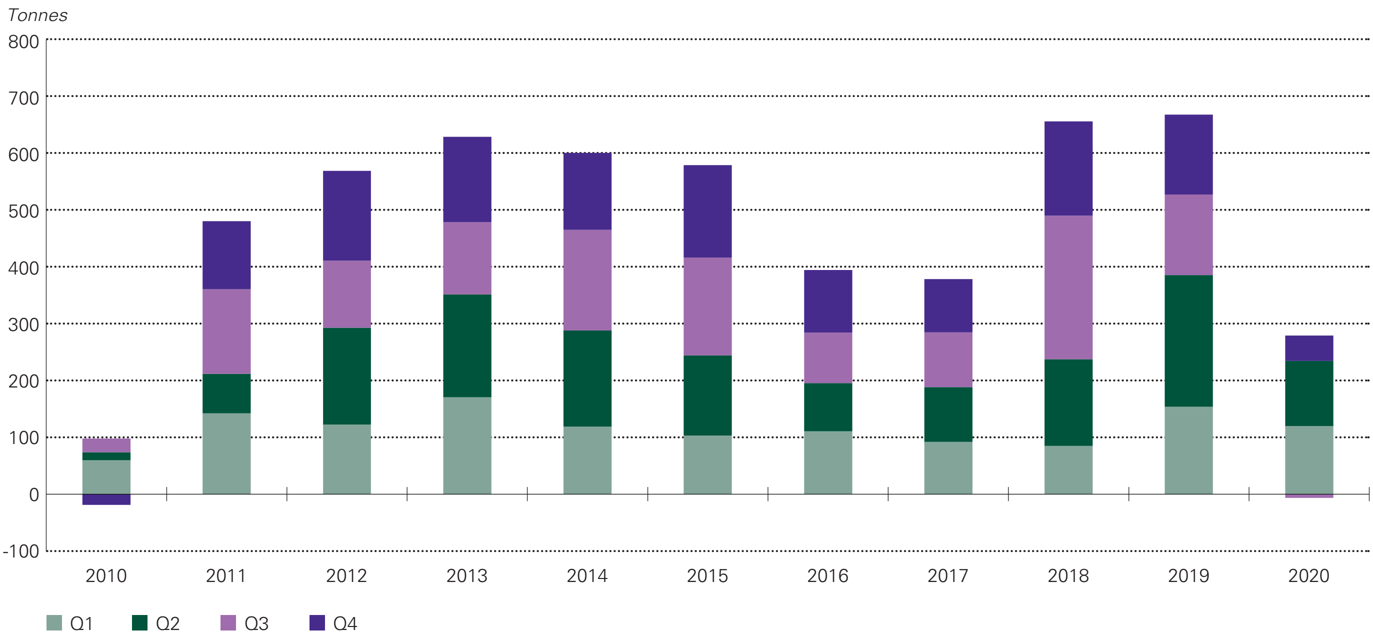
| Tonnes | 2019 | 2020 | Y-o-y change |
|---|---|---|---|
| Central banks and other institutions | 668.5 | 272.9 | ↓ -59% |

Central banks bought a net 44.8t of gold in Q4, down 68% y-o-y. This brought annual 2020 purchases to 272.9t, almost 60% lower than the multi-decade record 668t added in 2019. Although 2020 marked the 11th consecutive year of net purchasing by central banks, it was the lowest annual total for central bank purchasing since that trend began in 2010.

**The 2020 annual figure masks a year of two halves, with demand dynamics changing as the year progressed.** The first half of the year saw a continuation of the longstanding trend of net buying, with central banks accumulating 234.6t. *This was despite Russia – the largest gold buyer since 2005 – suspending its gold programme at the end of March.* But the overall pace of purchasing began to slow in early H2, coinciding with a sharp pick-up in sales volumes. *This resulted in quarterly central bank demand turning negative in Q3 for the first time since Q4 2010,* before swinging back into net purchases in Q4.

The number of central bank buyers continued to outweigh the number of sellers over the year, with buying seen from several emerging market countries that mostly have lower ratios of gold-to-total reserves.[11] Turkey was once again the largest annual gold buyer, adding 134.5t to its official gold reserves in 2020.[12] This brought total gold reserves to 547t (42% of total reserves). India, a regular purchaser since early 2018, added 38t of gold to its reserves during the year, within the 30-40t range it has established over the last three years. And despite its buying being limited to Q1, Russia remained the third largest buyer in 2020, growing gold reserves by 27.4t. The UAE 23.9t, Qatar 14.5t, and Cambodia 5t also made relatively sizeable additions to their gold reserves.

### Central banks return to net buying in Q4, albeit at a modest pace




Note: Data as of 31 December 2020. For an explanation of central bank demand, please see the notes and definitions download: https://www.gold.org/goldhub/data/gold-supply-and-demand-statistics

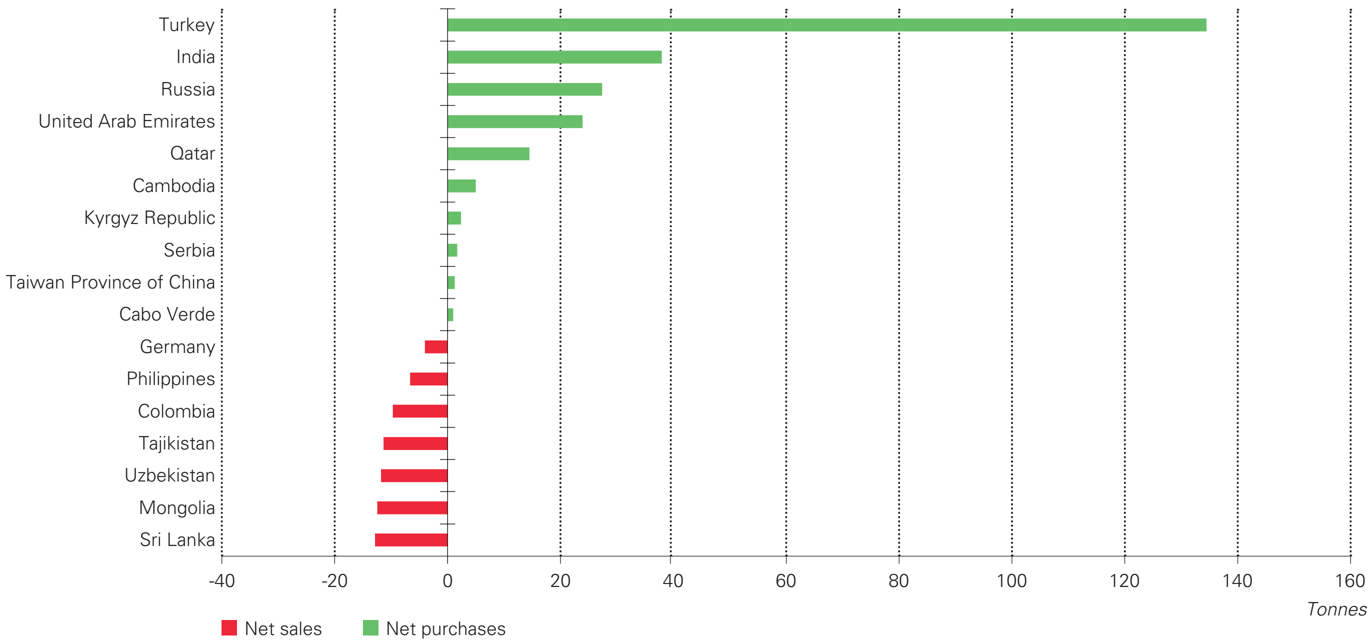
Source: Metals Focus, Refinitiv GFMS, World Gold Council

11 All country-level data to end-November 2020 due to data availability at time of publication.

12 Excluding changes in commercial banks' gold holdings at the central bank as part of the Reserve Option Mechanism (ROM) policy.

# Central banks

**Central bank purchasing slowed, but continued to outweigh selling**




Note: Data available as of 25 January 2021 and covers total net sales/purchases of a tonne or more during January to November 2020 (inclusive) only.
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 https://www.gold.org/goldhub/data/monthly-central-bank-statistics

Source: IMF IFS, respective central banks, World Gold Council

**The increase in sales witnessed in 2020 should not be overlooked.** Seven central banks reduced their gold reserves over the year, with the bulk of the sales falling in H2.[13] *While it is well understood why central banks would want to add gold to their reserves,* it is worth also focusing on what drove those larger sales.

Despite being the largest buyer on an annual basis, Turkey was also the largest seller of gold in H2; its gold reserves declined by a net 36.3t after two chunky sales in September and November. These were its largest monthly sales since it resumed regular buying in May 2017.[14] But the sales did not signify a strategic shift in policy, rather they were reflective of local gold market dynamics. Higher levels of local gold bar and coin demand in the second half of the year led to increased trading between domestic commercial banks and the central bank, causing this reduction in reserves. *This mechanism is part of a range of gold policy tools with which the central bank manages its gold market.*

The COVID-19 pandemic was also a driver for some central bank sales. Sales were concentrated among a small number of central banks that buy gold from domestic production, such as Mongolia 12.5t and Uzbekistan 11.8t. Gold's performance during the year boosted reserve portfolios, providing central banks with additional firepower when it was needed. And some banks saw this as an opportune time to obtain liquidity to support their struggling economies.

These intermittent sales have resulted in a more complex picture of central bank demand at the end of 2020, having created a small interruption in the pattern of consistent buying since 2010. *But we expect continued net buying from central banks in 2021,* with purchases expected to remain at a moderate pace although below the record levels seen in previous years. The possibility of capital inflows into emerging markets, resulting in higher reserves, and the continued ultra-low interest rate environment, may lead to central banks adding gold for diversification purposes.

13 Net sales of a tonne or more only.

14 The other monthly sales came in November 2018 (-16.5t) and December 2019 (-2.7t).

# Technology

## The wide-ranging challenges associated with the COVID-19 pandemic curbed technology demand through most of 2020, but the sector showed signs of recovery during Q4.

- Full-year gold demand in the technology sector fell 7% y-o-y to 301.9t
- The volume of gold used in electronics was down 5% for the year at 248t, with the bulk of the declines coming through in H1
- Dental and other industrial uses of gold saw annual falls of 16% and 15% respectively.

| Tonnes | 2019 | 2020 | Y-o-y change |
|---|---|---|---|
| **Technology** | 326.0 | 301.9 | ↓ -7% |
| Electronics | 262.3 | 248.1 | ↓ -5% |
| Other industrial | 49.8 | 42.0 | ↓ -16% |
| Dentistry | 13.9 | 11.9 | ↓ -15% |

The impact of COVID-19 severely disrupted demand for gold used in the technology sector in 2020. The worst was felt in H1, with Q3 heralding a q-o-q improvement before Q4 brought a y-o-y recovery.

Gold used in the electronics industry was down 5% for the full year, as 2% y-o-y growth in Q4 offset the weakness of the preceding quarters. All major sectors within the space saw modest growth in demand during Q4, contributing to a 9% q-o-q increase.

Gold used in the dental sector continued its long-term decline, down 15% for the year at 11.9t. Other industrial uses of gold experienced a similarly significant annual fall of 15%, to 42t.

## Electronics

**Gold used in electronics declined by 5% to 248.1t in 2020.** Given the chaos wrought on markets and economies around the world during 2020, a decline in demand for gold in the electronics sector was anticipated. Supply chains were impacted from top to bottom, with many manufacturing facilities suspending their operations to comply with local and national lockdowns. These challenges were compounded by weakening consumer demand, especially for 'big ticket' purchases. However, there were some positives for the electronics industry; the shift to working from home bolstered demand for devices, laptops in particular. This persisted throughout the year, and helped to catalyse a 2% y-o-y increase to 69.2t during Q4.

The broader electronics industry also fared better than expected during the year; the most recent World Semiconductor Trade Statistics market update, released in December 2020, reported an anticipated 5% growth in the global semiconductor market in 2020, and forecast 8% growth in 2021 driven by strong demand in the memory and sensor sectors.[15]

**Traditionally, Q4 is low season for LED demand, but 2020 bucked this trend with an increase in gold uptake of between 1-4%.** This was driven by strong PC and laptop shipments, with wearable and biomedical devices also performing well. General lighting applications continued their decline, but it has been reported that some manufacturers are adapting their facilities to produce lighting for agricultural applications that offer a higher value proposition. Looking forward to 2021, the threat of migration to mini-LED technology (which uses less gold) in some applications remains, but other areas – such as 3D sensors for use in the smartphone and automotive sectors – should provide support for gold.

15 www.wsts.org/esraCMS/extension/media/f/WST/4820/WSTS_nr-2020_11.pdf

# Technology

**The memory sector remained healthy in Q4, recording increased gold demand of 3-5% y-o-y.** Mirroring the LED sector, this strength was driven by high PC and laptop shipments, which continued into Q4. Looking forward, China's largest memory chip manufacturer, Yangtze Memory Technologies, plans to double its monthly output to 100,000 wafers by the second half of 2021.[16] However, any gains to gold volumes as a result of increased output may be offset by efforts to further miniaturise memory chip architecture (which potentially lowers the amount of gold required in each unit) and the threat of manufacturers switching to alternative solutions such as silver bonding wire.[17]

**The wireless sector remained strong during Q4, thanks primarily to ongoing 5G infrastructure deployment which led to a 2-4% y-o-y increase in gold volumes in the sector.** 5G is expected to remain a key topic going into 2021; average industry estimates collected during fieldwork suggest that 5G-enabled smartphones will grow from around 240 million (mn) shipped units in 2020 to around 500mn shipped units in 2021. Countries around the world continue to build their 5G infrastructure, which should support gold demand in the wireless sector over the coming months. Similarly, ongoing advances in 3D sensing such as partially autonomous automotive applications – where sensor-heavy control units in vehicles will likely use gold to satisfy reliability requirements – should be positive for gold volumes.

**Finally, the Printed Circuit Board (PCB) sector was probably the strongest performer of the quarter, registering a rise of 4-7% in gold volumes.** This was driven by the recovering demand for consumer electronics and a strengthening automotive sector. High-speed computing and artificial intelligence applications also supported this uptick in demand.

Each of the four key electronics fabrication hubs around the world registered falls in gold demand throughout 2020: Japan at -3% y-o-y, Mainland China and Hong Kong at -7%, South Korea at -1% and the United States at -5%. Taiwan (province of China) was the only region to record increased demand, up 4% y-o-y.

## Other industrial and dentistry

Dental demand again registered a decline in Q4, falling 8% y-o-y to 2.9t, while other industrial applications fell 4% y-o-y to 11.8t. However, gold continues to play a critical role in the development of new COVID-19 diagnostic tools; both rapid antigen and antibody tests rely on gold nanoparticles. While this source of demand is not material within our data, *it is an irreplaceable component in these tests, and gold is found in hundreds of millions of kits manufactured on a monthly basis.*

16 asia.nikkei.com/Business/China-tech/China-s-top-maker-of-memory-chips-plans-to-double-output-in-2021

17 Silver bonding wire is widely used in the electronics industry; in some applications it is a lower-cost alternative to gold. However, it has some technical disadvantages related to corrosion resistance and higher resistivity that make it unsuitable for many high-end applications.

# Supply

## Total supply fell 4% y-o-y in 2020; higher recycling slightly offset lower mine production and net de-hedging.

- Total supply fell by 4% y-o-y in 2020 to 4,633t, the first annual decline since 2017
- Annual mine production declined 4% y-o-y to 3,401t primarily due to COVID-19 related disruptions
- Full-year recycled gold supply rose by only 1% y-o-y despite record gold prices.

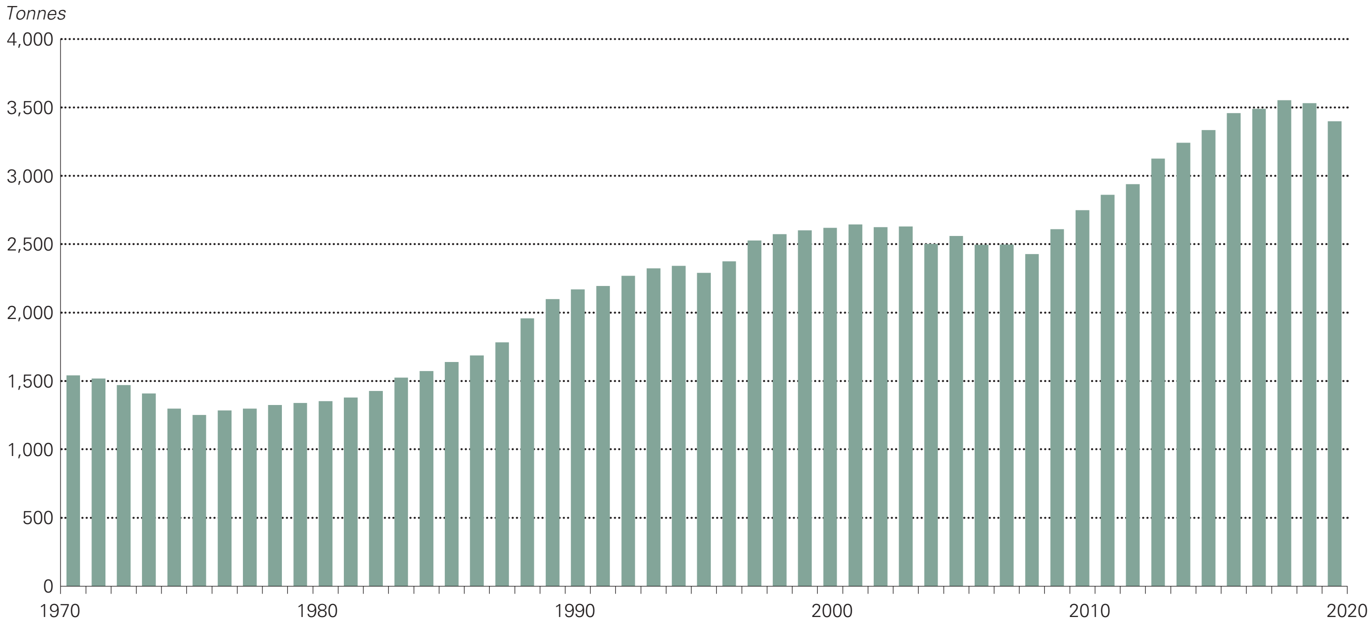
| Tonnes | 2019 | 2020 | Y-o-y change |
|---|---|---|---|
| **Total supply** | 4,819.9 | 4,633.1 | ↓ -4% |
| Mine production | 3,531.8 | 3,400.8 | ↓ -4% |
| Net producer hedging | 6.2 | -65.1 | ↑ – |
| Recycled gold | 1,281.9 | 1,297.4 | ↑ 1% |

*Total supply* fell in 2020 by 4% y-o-y to 4,633.1t, the largest annual decline since 2013. The drop was primarily due to disruptions caused by the pandemic. Mine production declined 4% y-o-y, while the global hedge book fell by 65.1t in 2020, more than reversing the small increase in hedging seen in 2019. Lockdown restrictions also impeded consumers' ability to sell back: the supply of recycled gold grew by only 1% *despite record gold prices* in every market. That said, at 1,297.4t 2020 marks the highest level of recycling since 2012 (1,645.1t).

### Mine production

Mine production in the final quarter of 2020 fell 3% y-o-y to 896.3t. This was the lowest level of Q4 mine output since Q4 2015 and the seventh successive quarter of y-o-y declines. Gold mine production totalled 3,400.8t in 2020, 4% lower than in 2019. This was the second consecutive annual decline in production – and the first back-to-back annual drop since 1975 – although the reasons were very different.

**Disruption caused by COVID-19 squeezed mine production to a five-year low**




Note: Data as of 31 December 2020. For an explanation of global mine production, please see the notes and definitions download: https://www.gold.org/goldhub/data/gold-supply-and-demand-statistics

Source: Metals Focus, Refinitiv GFMS, World Gold Council

# Supply

**COVID-19 interruptions combined with other factors hit mine production in 2020.** COVID-19 pandemic interruptions were the main reason for lower mine production in 2020, and the impact varied both geographically and over time. Regionally, Asian production was hit hardest in Q1, as was output from the Commonwealth of Independent States (CIS) region, although the latter was likely influenced by normal weather-related seasonality.[18] Africa and the Americas saw coronavirus interruptions hit production the hardest in Q2, while Oceania saw production declining over the year, but this was only partly related to COVID-19 and is discussed further below.

At an individual country level, Peru at 98t (down 40t or -28%) witnessed the biggest full-year decline, followed by Papua New Guinea at 53t (down 20t or -27%), Argentina at 44t (down 9t or -18%) and Chile at 32t (down 6t or -15%), to name only the countries with the largest percentage declines; many other countries also saw lower production y-o-y. Some nations bucked the trend due to newly commissioned mines and brownfield expansions: Turkey produced 45t in 2020 (up 8t or 21%), Burkina Faso 74t (up 12t or 19%), Kazakhstan 82t (up 5t or 7%) and Russia 341t (up 11t or 3%).

**The impact of COVID-19 was a smaller factor in Q4.** Although COVID-19 pandemic interruptions slowed during Q4, accounting for about a quarter of the decline, other factors hit mine output. Papua New Guinea saw mine production fall 34% y-o-y due to the cessation of operations at the Porgera operation on 25 April, following the government's decision not to renew the mining lease;[19] Australian production fell 9% y-o-y due to falling grades at several large producers; and Chinese output was down 4% y-o-y on continued implementation of more rigorous environmental standards and consolidation of smaller producers. Only in Peru, where production fell 13% y-o-y, was COVID-19 the principal factor.

It was not all bad news for mine production in Q4 as several countries saw production growth during the quarter. Ecuador reported a 65% increase as a result of Fruta Del Norte achieving commercial production in Q1 2020; Turkey saw a 43% increase y-o-y due to significant investment in the sector; the first gold pour at the Sanbrado project in March and the ongoing ramp-up at Wahgnion generated 12% growth y-o-y in Burkina Faso; and Russian output increased 4% y-o-y due to expansions at existing operations such as Taborny, as well as higher grades at other mines such as Gross.

**We expect interruptions to mine production from the pandemic to diminish further in 2021, removing a potential headwind to mine production this year.** This is likely to be assisted by a return to growth from Grasberg in Indonesia, which was responsible for a large proportion of the fall in global mine supply in 2019. *The mine is forecast to increase output as the transition to underground operations progresses.*

## Net producer hedging

In Q4, net producer de-hedging amounted to 39.7t. This was mostly due to options expirations and the closure of existing hedging positions, which we do not believe have been replaced. Net hedging of 34.7t in Q1 was insufficient to offset de-hedging in the subsequent three quarters and the global hedge book declined by 65.1t over the course of the full year. Latest available estimates put the global hedge book at 199.2t at the end of Q3.

**De-hedging accompanies the move to a record high gold price.** In 2020, gold moved to an all-time high in every currency and the annual average gold price – in US dollars – grew by 25%, the largest increase since 2010. The increase in many local gold prices was even greater – particularly in key producer currencies.

Producer de-hedging in the face of record high gold prices may seem counterintuitive; the impressive gold price rally of 2020 should have made hedging more attractive, even if ultra-low interest rates depressed the forward premium over the spot price. Rather, it would appear that miners were content to deliver into maturing positions and to adopt a 'wait-and-see' approach, preferring to see if the gold price would rise further – even after gold's correction and consolidation in the second half of the year – before committing their future production.

18 CIS comprises Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, and Uzbekistan.

19 https://www.mining.com/papua-new-guinea-lashes-out-at-barrick-for-halting-porgera/

## Recycled gold

In Q4, recycling declined 1% y-o-y, totalling 328.6t. This brought the annual supply of recycled gold to 1,297.4t, the highest since 2012, but only 1% higher y-o-y despite the sharp increase in gold prices in 2020.

**A modest increase in recycled gold supply despite the price jump.** *The price level and its rate of change are usually the overwhelming drivers of recycling supply,* so in view of the solid price gains to all-time highs in all key currencies, it is understandable that recycled gold supply increased in 2020. The surprise came from the degree of the increase, only 1% higher y-o-y.

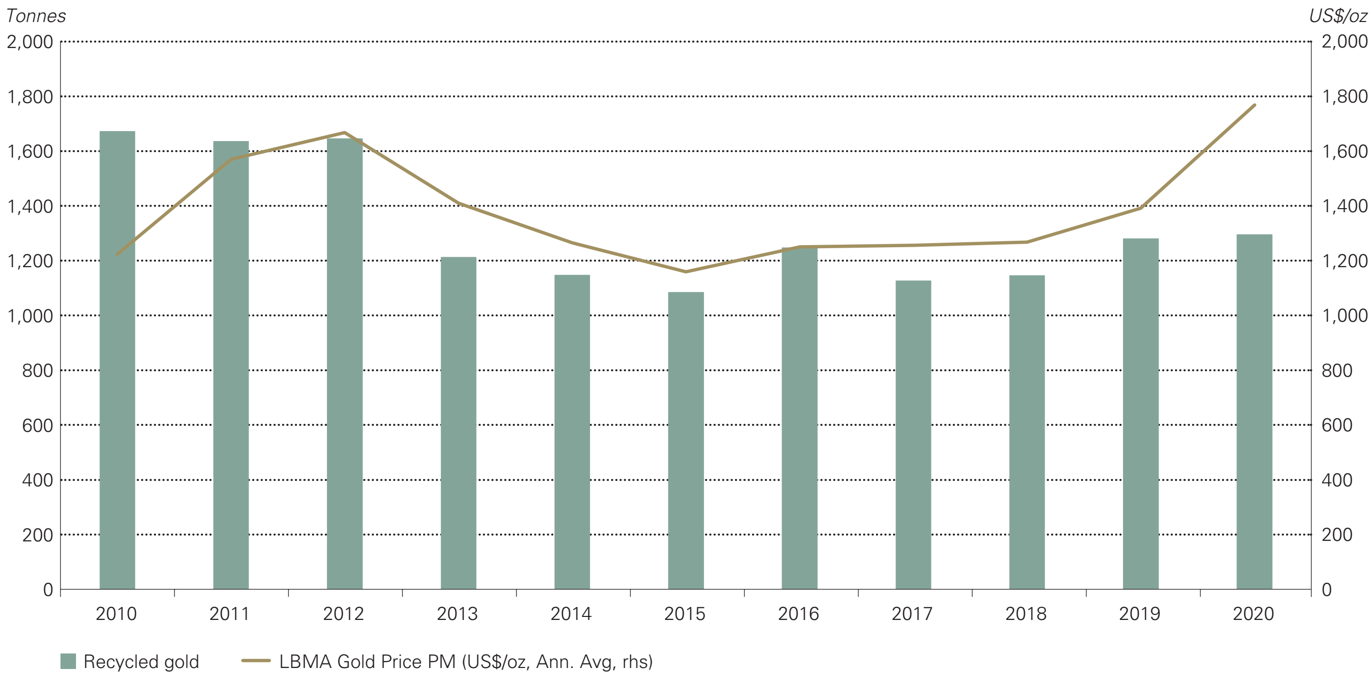
In the first half of 2020, consumer access to retail outlets was hampered by lockdowns, helping to explain the Q2 decline in recycling. But while lockdowns generally eased in H2, the 7% y-o-y jump in recycling seen in Q3 was not repeated in Q4; instead recycling supply slipped 2% y-o-y to 328.6t. There was little evidence of distress selling of gold in 2020 and we do not believe there are large volumes of pent-up supply yet to hit the market.

Turning to specific markets, higher local gold prices in India meant that rather than selling their gold outright, consumers preferred to exchange it for wedding gifting. Further, improved economic activity and a gradual revival in the economy reduced the need for distress selling during the quarter. One notable theme of 2020 was that Indian consumers used *gold loans to meet their financing needs* rather than gold sales. Also, the strong performance of India's rural economy during the year reduced the need for recycling sales.

China's gold recycling remained strong in Q4, up 9% q-o-q. The main drivers of this trend were the relatively high gold price and reductions in jewellery retailer inventories. During 2020, gold recycling in China rose 12% y-o-y, as the 14% rally in the local gold price led to many consumers selling their gold products for profit or liquidity.[20] And some retailers with weak financials and brand value closed their stores or exited the market, prompting further recycling flows.

Elsewhere, Thailand saw strong growth in recycling in 2020 due to economic weakness, but recycling activity slowed sharply in Q4 as the economy began to recover. Iran, however, saw ongoing strong growth in recycled gold as economic sanctions and pandemic disruptions provoked further distress selling.

### Recycling edged up just 1% in 2020, despite the higher gold price




Note: Data as of 31 December 2020. Ann. Avg = annual average. For an explanation of global recycled gold, please see the notes and definitions download: https://www.gold.org/goldhub/data/gold-supply-and-demand-statistics

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

20 Price increase calculated using the Au9999 (RMB) contract traded on the Shanghai Gold Exchange.

## About the World Gold Council

The World Gold Council is the market development organisation for the gold industry. Our purpose is to stimulate and sustain demand for gold, provide industry leadership, and be the global authority on the gold market.

We develop gold-backed solutions, services and products, based on authoritative market insight and we work with a range of partners to put our ideas into action. As a result, we create structural shifts in demand for gold across key market sectors.

We provide insights into the international gold markets, helping people to understand the wealth preservation qualities of gold and its role in meeting the social and environmental needs of society.

Based in the UK, with operations in India, China, Singapore and the USA, the World Gold Council is an association whose members comprise the world's leading and most forward thinking gold mining companies.

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