

# Gold Demand Trends

## Full Year 2016



### A four-year high in investment drove price gains and demand growth

#### 2016 in review

##### Full year gold demand



Gold demand gained 2% and reached a 3-year high of 4,309t

##### Second best year for ETFs



Annual inflows into ETFs were the second highest on record

##### Gold price finished the year up 8%



Hefty investment inflows fuelled the price rise

##### Annual bar and coin demand



Bar and coin demand was broadly stable helped by a Q4 surge

##### Jewellery demand fell to 7-year low



China's softening economy and India's changing policy framework both contributed

##### The 7th consecutive year of net purchases by central banks



However, demand from central banks was the lowest since 2010

#### Q4 2016

##### Gold lost some gains in Q4



Gold rose by 25% to Q3 but fell with Trump's acceptance speech and the FOMC's interest rate rise.

##### Indian Demonetisation



This policy sparked an immediate rush for gold, swiftly halted by the ensuing cash crunch.

##### Strong investment from China



The price fall in Q4 was the ideal buying opportunity for retail investors.

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