

Gold Demand Trends Second Quarter 2015



Demand drops in challenging second quarter

Demand for gold in the second quarter declined 12% to 915t.



The link between gold demand and consumer sentiment was evident as adverse economic conditions in a number of markets led to lower levels of demand for gold jewellery, bars and coins. In contrast, markets with more resilient economies were areas of strength.

Indian consumer demand



Demand was weakest among India's rural consumers after extreme weather conditions hit agricultural incomes.

Chinese consumer demand



Jewellery demand fell in China, hampered by stock market turbulence, as slowing economic growth clouded the consumer environment.

European consumer demand



European investors sought the security of gold as the Greek crisis re-emerged.

Given their importance to the sector, India and China together accounted for more than half of the fall in jewellery demand.



Declines were also widespread due to difficult conditions across Asia and the Middle East.

But a more positive consumer environment boosted demand in Western markets including: Germany (7%), Spain (6%), U.K. (6%), U.S. (2%).

Central banks added a further 137t of gold to their holdings in Q2

Purchases were slightly slower year-on-year but demand continues to flourish.



Total supply contracted by 5% to 1,033t

A reduction in recycling outstripped modest growth in mine production.



Looking ahead, H2 prospects are encouraging

A recent lower gold price has stimulated demand in price-sensitive consumer markets.



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