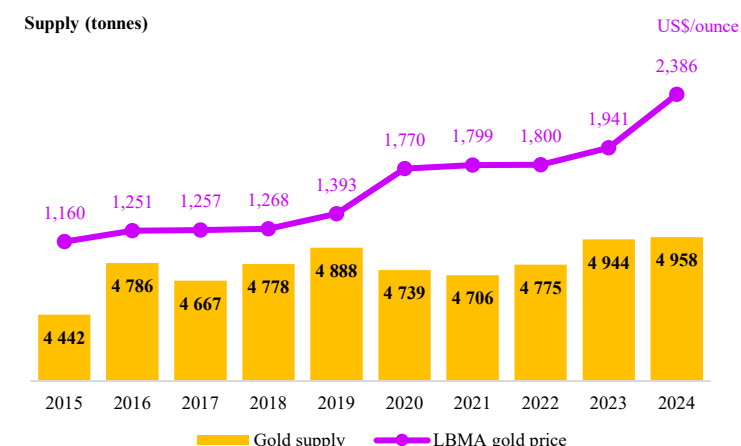




### Gold trading in Hong Kong

Figure 1 – Global gold supply and gold prices<sup>(1)</sup>



Note: (1) Gold prices refer to prices set by the London Bullion Market Association ("LBMA").

Figure 2 – Global gold demand by sector

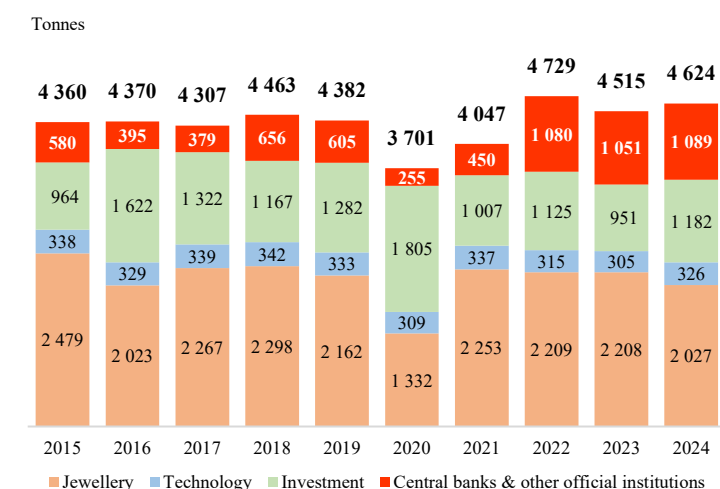
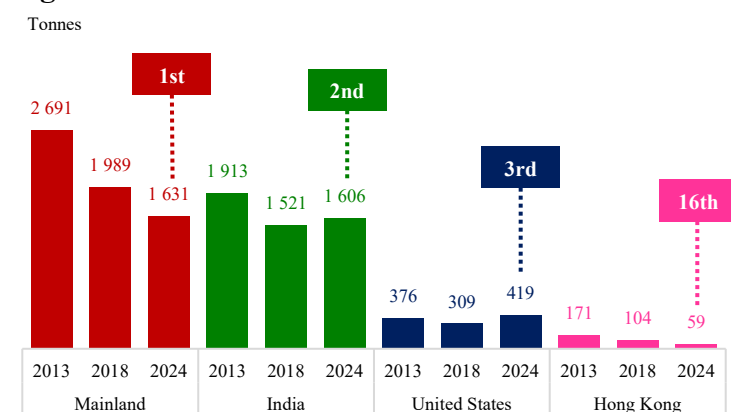


Figure 3 – Gold demand in selected economies<sup>(1)</sup>



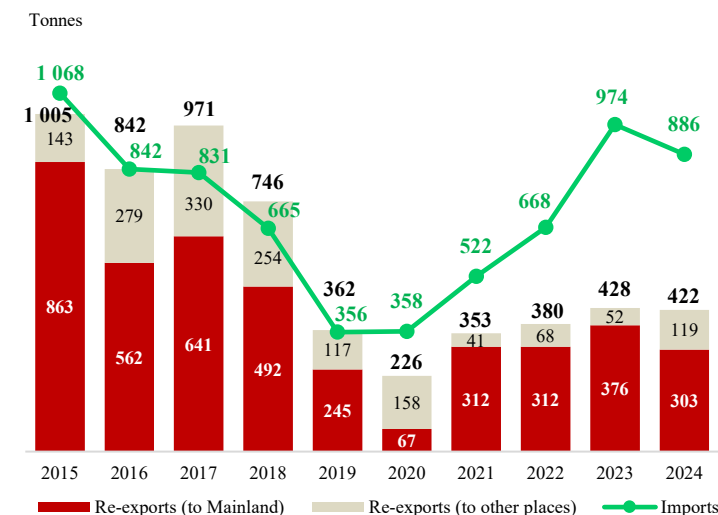
Note: (1) Gold demand included demand from (a) jewellery, (b) bar and coin, and (c) other consumer demands, but excluded central bank reserves.

### Highlights

- Gold is the most popular precious metal, essential for hedging against inflation, currency devaluation and geopolitical uncertainties. While gold supply has remained steady, prices surged by 106% in the past decade, hitting US\$2,386 (HK\$18,630) per ounce in 2024 (**Figure 1**), and further to US\$3,338 (HK\$26,064) per ounce in end-July 2025. Experts attribute this to accelerated demand amidst global uncertainties and intensified geopolitical tensions, but believe that prices might ease modestly when some of the global uncertainties or tensions recede.
- Over the past decade, gold purchases by central banks for reserve management witnessed the greatest increase, rising by 87.8% to 1 089 tonnes in 2024, accounting for nearly a quarter (23.6%) of total gold demand (**Figure 2**). As at March 2025, the United States held the largest amount of official gold reserves, reaching 8 133 tonnes, while the Mainland ranked sixth with 2 292 tonnes (increased by 344 tonnes since January 2022). Economic uncertainty often drives investors toward gold as a safe haven asset, as evidenced by a 22.6% jump during 2015-2024. The jewellery sector, which traditionally dominates gold demand, saw an 18.2% drop in 10 years amidst gold price hikes.
- Analysed by consumption market, the Mainland has led global demand for 12 years, reaching 1 631 tonnes in 2024, despite a visible fall during this period (**Figure 3**). While the Mainland is the largest gold producer, it also imports gold to bridge the domestic supply gap. Hong Kong was the second highest in per capita gold demand, but ranked only 16th on an aggregate basis. As a super connector and an international financial centre, Hong Kong is set to develop into an international gold trading centre by, among others, expanding physical gold storage and gold trading, as announced in the 2024 Policy Address. Recently, the Shanghai Gold Exchange ("SGE"), one of the top gold trading exchanges globally, launched its first offshore gold delivery vault in Hong Kong in June 2025, aiming to attract more international investors to participate in SGE's trading, thereby supporting Renminbi ("RMB") internationalization.

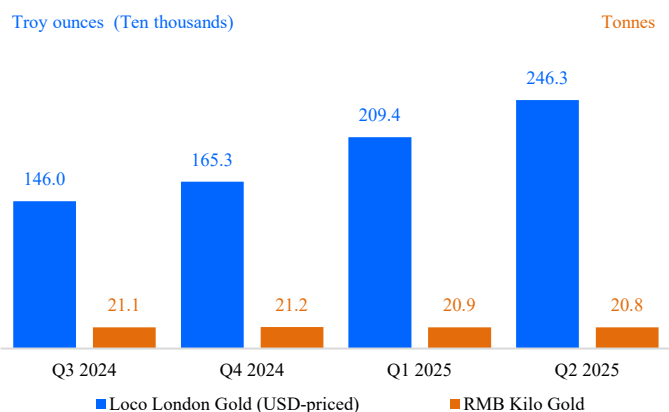
## Gold trading in Hong Kong (cont'd)

**Figure 4 – Hong Kong's gold imports & re-exports<sup>(1)</sup>**



Note: (1) Data cover non-monetary gold, including unwrought gold or gold in semi-manufactured forms, or in powder form. Some of them are tradable under Hong Kong Gold Exchange.

**Figure 5 – Average daily transaction of gold in HKGX**



**Figure 6 – HKEX's gold futures contracts**

Year	USD Gold Futures	CNH Gold Futures
2017	55 372	110 763
2018	326 700	25 006
2019	491 405	81 768
2020	61 886	6 796
2021	74 272	-
2022	423 547	-
2023	330	-
2024	-	-
2025 (up to 28 August)	-	-

Note: (-) Nil transactions.

## Highlights

- To enhance gold storage capability, the Airport Authority indicated in October 2024 a plan to expand the Precious Metals Depository's capacity from 150 tonnes to 1 000 tonnes in phases. The Government is also working to formulate a plan within 2025 to promote the gold market, including broadening the gold storage network.
- In 2024, imports of gold from places like the United Arab Emirates and Japan totalled 886 tonnes, 149% more than the amount in 2019 (**Figure 4**). A smaller share of these imports has been for re-exports in recent years, suggesting increased local storage, trading, and/or other uses (e.g. jewellery production). Meanwhile, local re-exports to the Mainland declined by 65% in 10 years to 303 tonnes in 2024.
- Despite reduced re-exports, gold trading remains crucial in Hong Kong's market. In January 2025, the former Chinese Gold and Silver Exchange ("CGSE"), the sole exchange trading physical gold and silver, was restructured into the Hong Kong Gold Exchange ("HKGX"). Apart from 99 Tael Gold and Hong Kong Kilo Gold, Loco London Gold ("LLG") and RMB Kilo Gold ("LKG") are also available under HKGX. The average transactions of LLG increased favourably by 68.7% between Q3 2024 and Q2 2025, while that of LKG remained largely steady (**Figure 5**). As reported in December 2024, LLG and LKG made up about 80% and 7% of HKGX's average daily turnover, respectively.
- Meanwhile, the former CGSE collaborated with the Hong Kong Exchanges and Clearing Limited ("HKEX") to launch two gold futures products, one in USD and the other in RMB in 2017, supplementing physical trading. Possibly reflecting low demand, both products have not registered new transactions in recent years (**Figure 6**). With a plan to boost gold trade, it is expected that demand for futures contracts may increase.

Data sources: Census and Statistics Department, Hong Kong Exchanges and Clearing Limited, Hong Kong Gold Exchange, London Bullion Market Association, World Gold Council.

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