



# AN UPDATE ON ASIAN & ASEAN'S BULLION MARKET

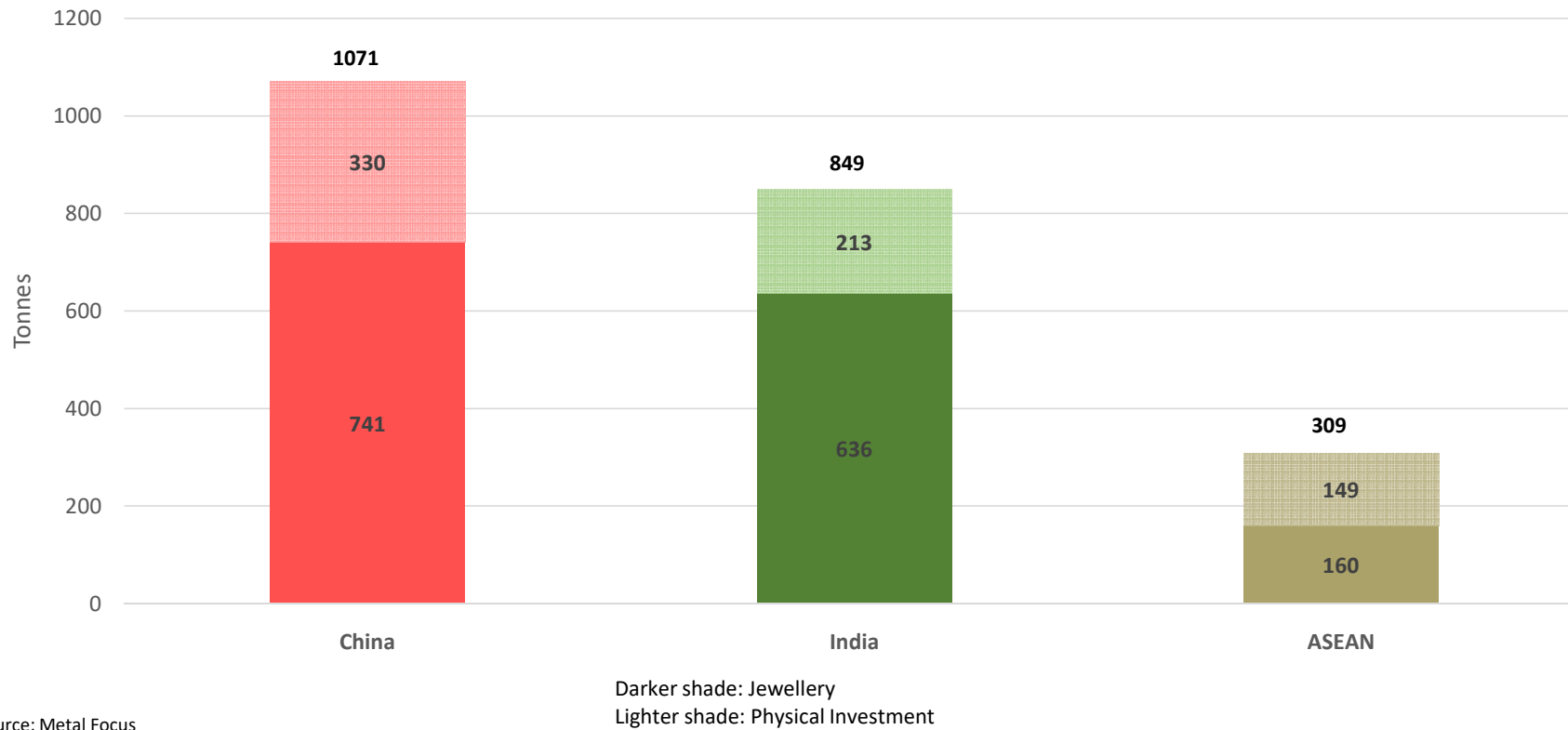
Albert Cheng, CEO

Singapore Bullion Market Association

10<sup>th</sup> June 2019



# Key Asian Market – Gold Demand 2018



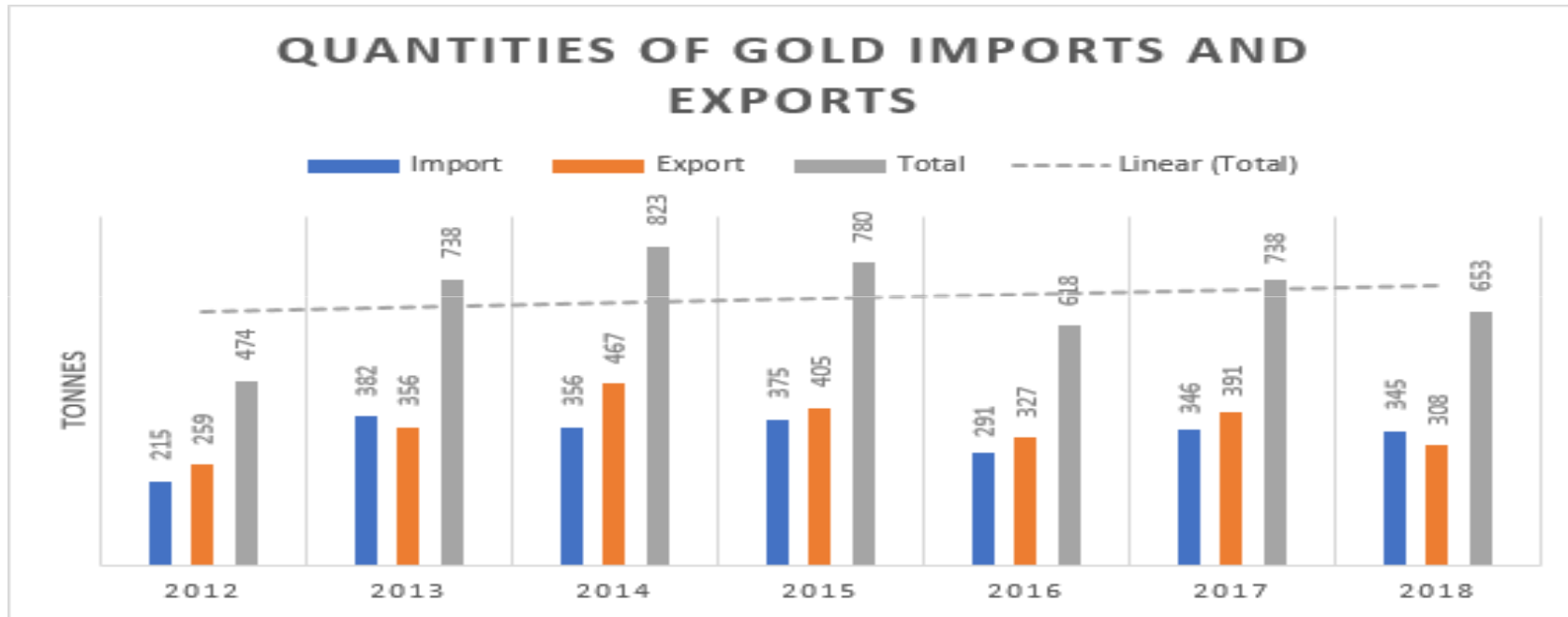
# ASEAN Gold Supply and Demand 2010-2018



SUPPLY (tonnes)	2010	2011	2012	2013	2014	2015	2016	2017	2018
Mine Production	196	165	145	154	154	177	174	170	188
Recycling	128	134	114	94	88	69	139	98	96
<b>Total Supply</b>	<b>324</b>	<b>299</b>	<b>259</b>	<b>247</b>	<b>243</b>	<b>246</b>	<b>313</b>	<b>268</b>	<b>284</b>
<b>DEMAND (tonnes)</b>									
Net Physical Investment	195	263	232	305	204	167	151	138	149
Jewellery Fabrication	152	142	132	169	164	158	147	152	160
Industrial	10	10	10	11	13	10	10	10	10
<b>Total Demand</b>	<b>357</b>	<b>415</b>	<b>373</b>	<b>485</b>	<b>381</b>	<b>334</b>	<b>309</b>	<b>300</b>	<b>319</b>
Market Balance	-33	-117	-115	-238	-138	-88	4	-32	-35
Nominal Gold Price (US\$/oz, PM fix)	1225	1568	1669	1411	1266	1160	1248	1257	1269

Source: Metal Focus,  
LBMA (Avg PM Gold Price)

# SINGAPORE - Non-Monetary Gold 2012-2018



## HS CODE FOR NON-MONETARY GOLD

- HS 71081210 NON-MONETARY GOLD IN LUMPS INGOTS OR CAST BARS
- HS71081290 NON-MONETARY GOLD IN OTHER UNWROUGHT FORMS
- HS 71081300 NON-MONETARY GOLD IN SEMI-MANUFACTURED FORMS

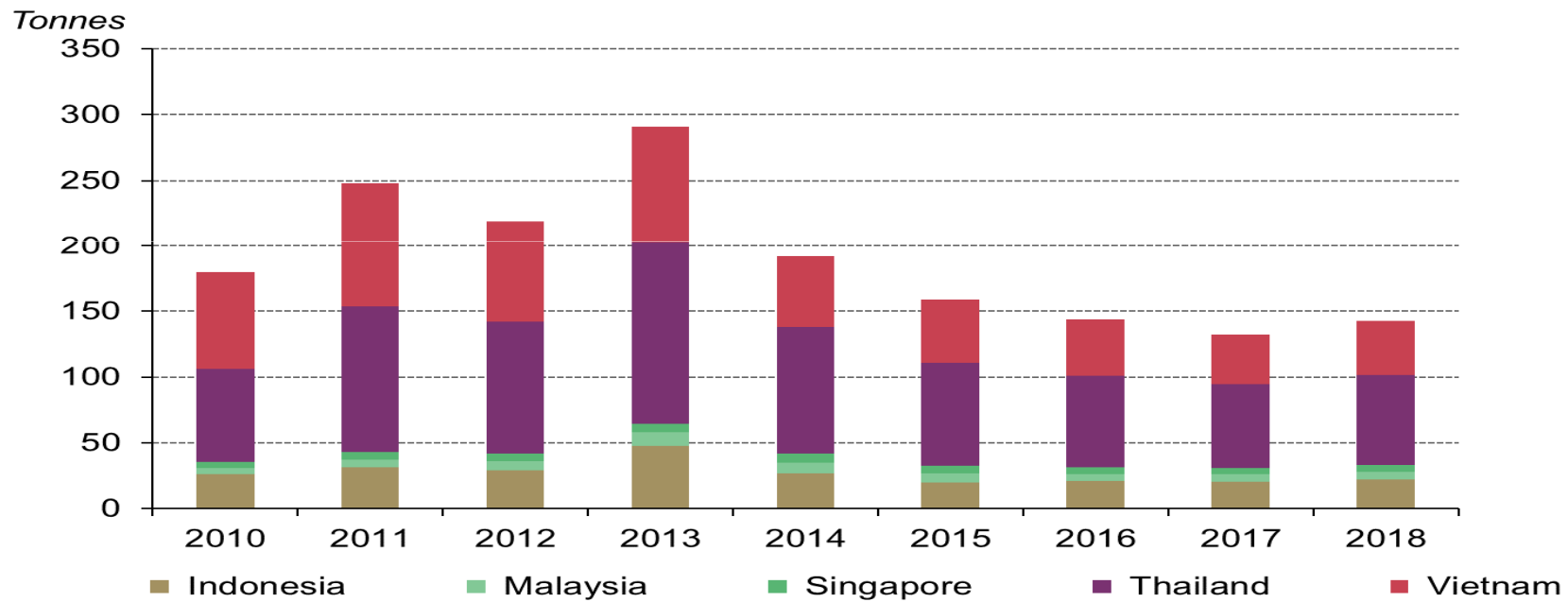
Source: Enterprise Singapore

# ASEAN Import Tax and VAT

	Import Duty		VAT/GST/OTHERS	
	Gold Bar	Jewellery	Gold Bar	Jewellery
Singapore	0%	0%	0%	7%
Thailand	0%	Exempted	0%	7%
Indonesia	5%	15%	10%	10%
Malaysia	0%	10%	0%	6%
Philippines	7%	3% or 10%	12%	12%
Vietnam	Quota	30%	Quota	10%
Cambodia	0%	7%	0%	10%
Brunei	15%	15%	0%	0%
Lao PDR	10%	10%	10%	10%
Myanmar	NA	NA	NA	NA

# ASEAN's Gold Investment Demand Rebounded

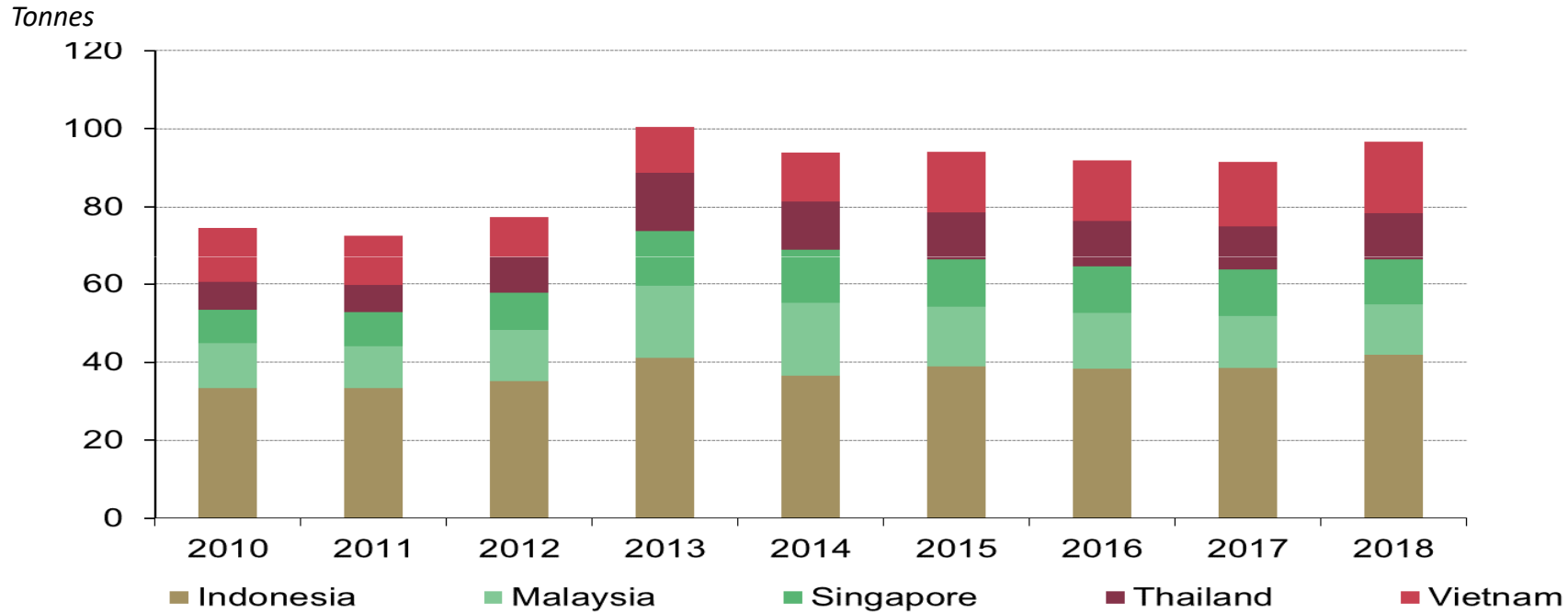
Major ASEAN countries' gold investment demand rose in 2018



Source: Metals Focus, World Gold Council

# Stable and Strong ASEAN's Gold Jewellery Demand

## Major ASEAN countries' gold jewellery demand remains stable

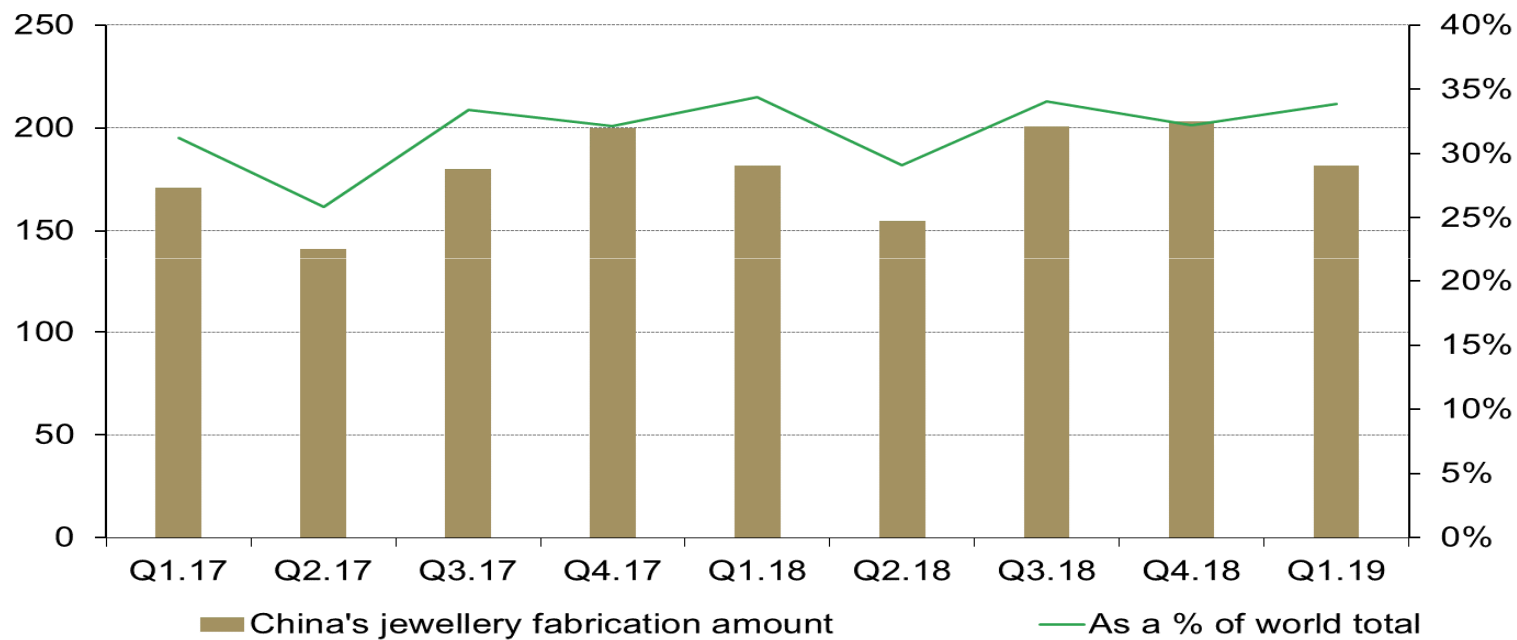


Source: Metals Focus, World Gold Council

# China Fabricates Over 1/3 of Jewellery in the World

## China's jewellery fabrication ability

Tonnes

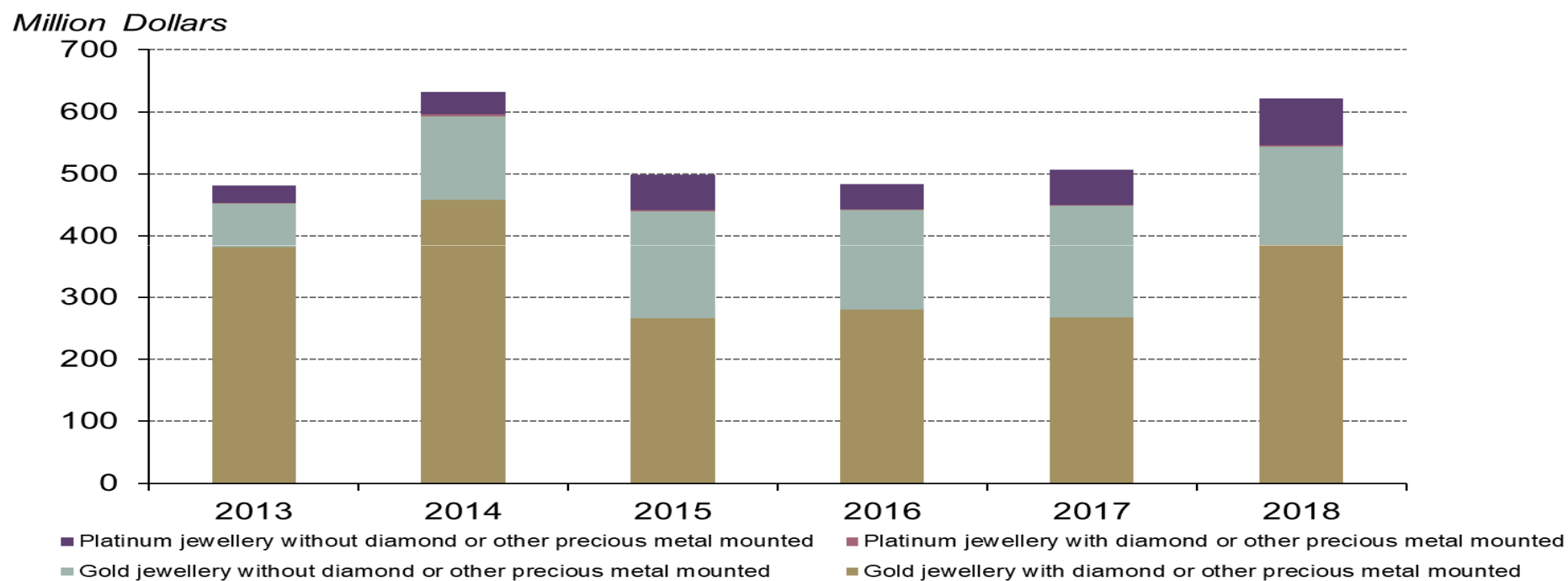


Source: Metals Focus, World Gold Council



# China's Jewellery Exports to ASEAN Countries

## Jewellery exports from mainland China and HK in different segments

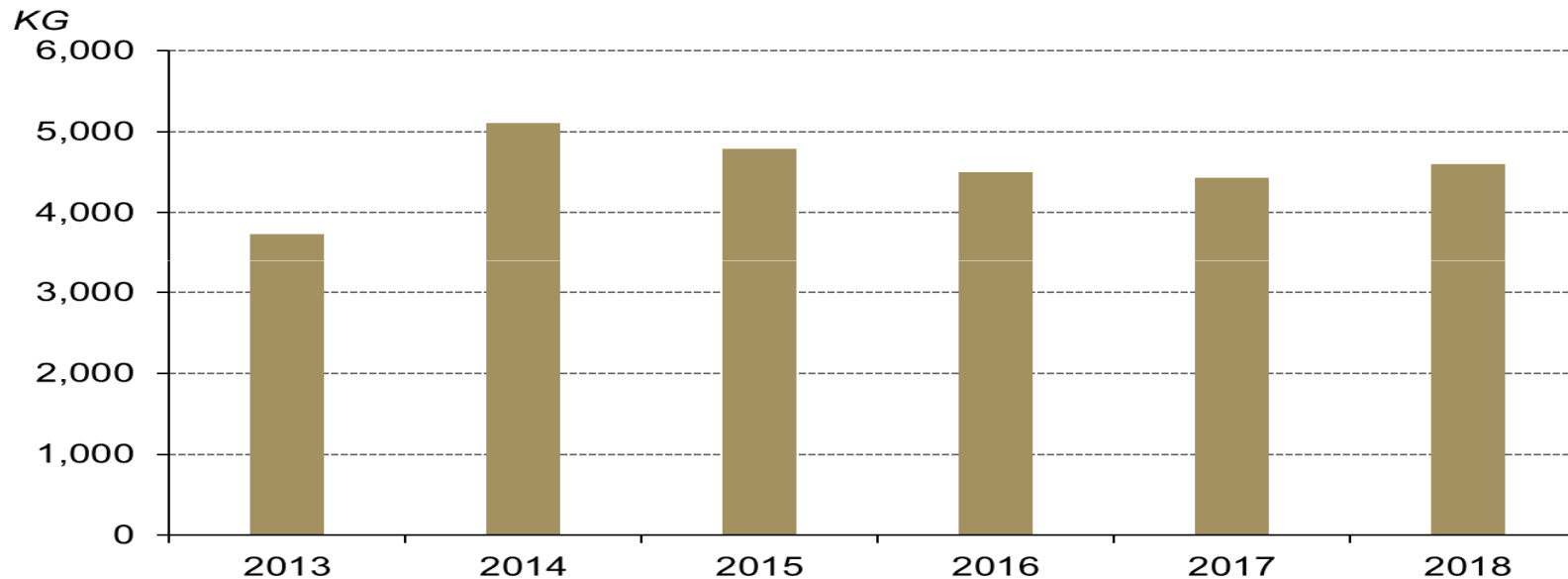


Source: China Customs, HK Census & Statistics Department, World Gold Council

*\*Note: data sourced from China and HK's customs reports, including Thailand, Singapore, Indonesia, Malaysia, Philippines, Vietnam, Brunei Darussalam and Myanmar*

# Gold Jewellery China Exported to ASEAN

**Mainland China and HK's exports of gold jewellery to ASEAN**



Source: China Customs, HK Census & Statistics Department, World Gold Council

*\*Note: data sourced from China and HK's customs reports, including Thailand, Singapore, Indonesia, Malaysia, Philippines, Vietnam, Brunei Darussalam and Myanmar*

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