

SBMA IPM Survey Result – Year 2021

10,361.33 tonnes of physical Investment Precious Metals (IPM) were traded in Singapore in 2021. This is a 6.46% decrease from 2020, where 11,076.45 tonnes were traded. This amounts to about USD 98.21 billion¹ worth of IPM being traded in Singapore, of which 90.8% were Gold, 8.1% Silver and 1.1% Platinum.

	2020	2021	% Change
Total Annual Physical IPM Traded (Tonne)	11,076.45	10,361.33	-6.46
Annual Gold Traded (Tonne)	1,979.51	1,405.15	-29.02
Annual Silver Traded (Tonne)	9,030.92	8,927.77	-1.14
Annual Platinum Traded (Tonne)	66.02	28.41	-56.97

Table 1: Annual Physical IPM Traded (2021)

	2020	2021	% Change
Total Trading Turnover (USD Billion)	132.15	98.21	-25.68
Total from Gold (USD Billion)	123.56	89.20	-27.81
Total from Silver (USD Billion)	6.53	7.92	21.28
Total from Platinum (USD Billion)	2.06	1.09	-46.87

Table 2: IPM Trading Turnover (2021)

Sales were mostly made to 6 countries – Australia, China, Hong Kong, India, Singapore and Thailand with smaller amount of sales made to other countries including Bangladesh, Cambodia, Indonesia, Malaysia and United States of America.

¹ Calculated using 2021 average London Fix prices for Gold, Silver and Platinum.

Local Business Spending

Local business spending related to the IPM sector amounted to SGD 97.21 million in 2021.

	2020	2021
Cost of Banking & Finance Related Activities (SGD)	9,495,306	6,538,892
Logistics, Freight and Storage Costs (SGD)	31,471,123	37,622,499
Rental Costs (SGD)	2,916,107	3,009,974
Manpower Expenses in Singapore (SGD)	37,252,885	31,356,189
All other Local Costs Associated with the Precious Metal Business (SGD)	24,181,255	18,686,758
Total Spending (SGD)	105,316,677	97,214,311

Table 3: Local Business Spending by IPM Sector (2021)

Employment

Total employment related to IPM sector, including banks, trading houses, refiners, logistics & storage providers, retail businesses was 183 in 2021.

Disclaimer

Information provided above is based on returns from the SBMA Precious Metals Survey 2022. Not all members of the industry participated in the survey, and information might not be fully representative of the IPM sector in Singapore. Enterprise Singapore or its employees shall not be held responsible for any consequence arising from your reliance on the information provided by us.