



WORLD GOLD COUNCIL

PRESS RELEASE

NOT FOR RELEASE BEFORE 1.30 p.m. GMT, 14 November, 2000

Gold jewellery demand remains robust

LONDON: 14 November, 2000 - Gold jewellery demand in the first nine months of 2000 is running a little above the record level of last year, the World Gold Council said today. Jewellery demand for the nine months was 2,114 tonnes, 1% above the level of a year ago, according to the World Gold Council's quarterly survey *Gold Demand Trends*, published today. Compared with an exceptionally strong year in 1999 because of Y2K concerns, the demand for gold as an investment was lower. Investment demand during the first nine months of 2000 was 277 tonnes, down 27% from a year ago, with a sharp fall in sales of new coins in the US accounting for most of the decline. That brought total demand for the first nine months of 2000 to 2,392 tonnes, just 3% below the level for the same period of last year.

Miss Haruko Fukuda, Chief Executive Officer, World Gold Council, commented:

“Jewellery demand remains robust, with year-to-date demand above that for the same stage of last year, when jewellery went on to break all records. There were strong recoveries in jewellery consumption during the third quarter of this year in several countries where demand had been depressed. These markets include Thailand, where consumption rose 61%; Japan, with a gain of 40%; and Turkey, where demand increased 33%.

“The strength of overall gold demand is encouraging in the absence of the exceptionally high investment demand that was generated in 1999 by Y2K concerns. Nevertheless, overall demand is not keeping pace with economic growth. I consequently applaud the producers' acknowledgment of the crucial need for increased marketing, about which there is growing consensus.”

For further information, please contact:

George Milling-Stanley

WGC New York

Tel: +1 (212) 317-3848

Fax: +1 (212) 688-0410

george.milling_stanley@wgcny.gold.org

Tom Butler

WGC London

Tel: +44 (0)20 7766-2708

Fax: +44 (0)20 7839-6561

tom.butler@wgclon.gold.org

Gold Demand Trends No. 33 is available from the day of publication on the Council's website www.gold.org. Hard copies of the GDT document can be obtained from the World Gold Council, 45 Pall Mall, London SW1Y 5JG (Tel: 020 7930 5171 Fax: 020 7839 6561) or a PDF file can be downloaded from the website or obtained by e-mail from matthew.turner@wgclon.gold.org