WORLD GOLD COUNCIL

GOLD DEMAND TRENDS

A Quarterly Publication

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First Quarter 1997 Highlights

Highest quarterly demand ever recorded:
Total demand in monitored markets up 17% to 770.6 tonnes.

Developing Markets

- ***Total:*** *Record demand for any quarter of 586.8 tonnes, up 22% from Q1'96.*
- ***Asia:*** *Total 266.9 tonnes, up 9%. Continued progress in South East Asia (up 29%), offset by softness in North Asia (down 10%).*
- ***Middle East & India:*** *Record 302.4 tonnes, up 37%, driven by growth in India, Saudi Arabia, Turkey and UAE.*
- ***Brazil & Mexico****: Total demand 17.5 tonnes, up 21%.*

Developed Markets

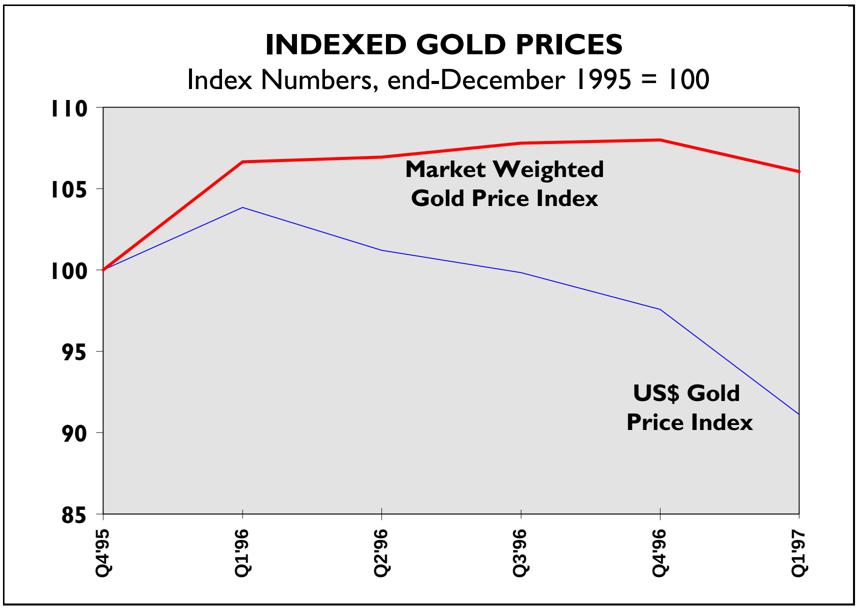
- ***Total:*** *183.8 tonnes, up 2% from Q1'96.*
- ***Jewellery:*** *128.9 tonnes, 5% below Q1'96. Growth in US and parts of Europe offset by weakening in Japan.*
- ***Investment:*** *37.9 tonnes, up 35% vs relatively weak demand in Q1'96. Progress in US and Japan.*
- ***Dental:*** *17 tonnes, 8% above Q1'96. Continued progress in Europe, US and Japan.*

Market Factors

Weighted Gold Price Index

The Market Weighted Gold Price Index has been developed to give an indication of how the basket of various local currency gold prices in key consumption markets has performed relative to the US$ gold price. The index starts at 100 at the end of 1995 and weights the local currency price in WGC monitored markets by each country's share of demand.

While the gold price in dollar terms gradually slipped lower from its February 1996 peak of $414.80, the Market Weighted Index continued to rise throughout 1996. It dipped marginally in Q1'97 but remains significantly above the US$ price index , indicating local gold prices in many markets have remained relatively high despite a decline in the US dollar price.



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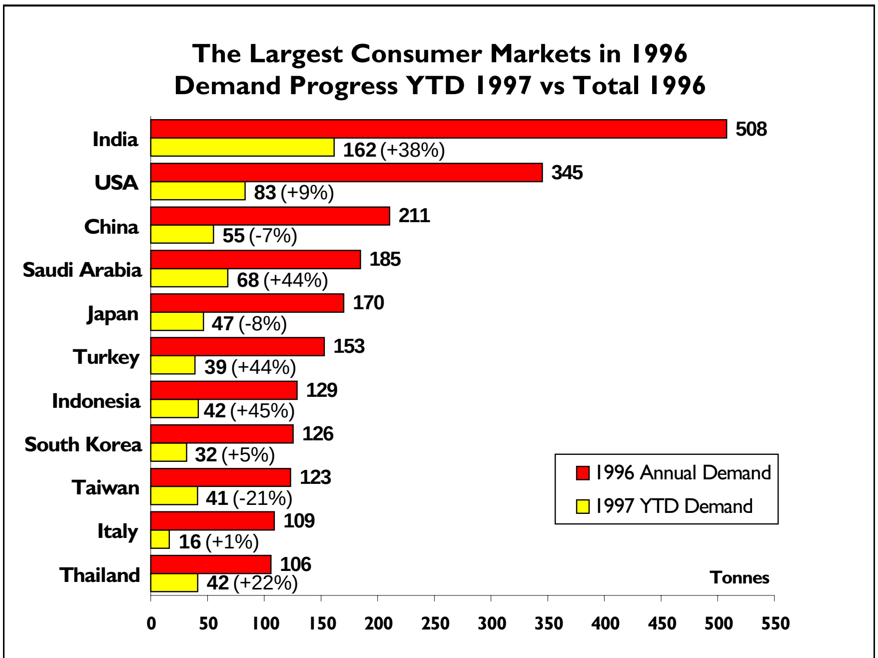
DEMAND FOR GOLD IN THE KEY MARKETS



Demand in the eleven largest markets for gold consumption, each of which accounted for over 100 tonnes of gold demand during 1996, reached 627 tonnes in the first quarter of 1997. That was an increase of 16% from the first quarter of 1996 and a new record for the period, 7% ahead of the previous peak of 584 tonnes set in the first quarter of 1993. Eight of these eleven markets continued to show growth in gold demand during Q1'97.

The most significant changes in demand during the period compared with the first quarter of 1996 were:

- Record quarterly demand in India (162 tonnes, up 38%), Saudi Arabia (68 tonnes, up 44%) and Indonesia (42 tonnes, up 45%).
- Record first quarter demand in the US (83 tonnes, up 9%), Turkey (39 tonnes, up 44%) and South Korea (32 tonnes, up 5%).
- Recovery in Thailand (42 tonnes, up 22%) following soft demand since mid-1995; record first quarter demand, close to the all-time high for any quarter set in Q2'90 (48 tonnes).
- Consolidation in Italy (16 tonnes, up 1%).
- Demand remained under pressure primarily from economic and financial concerns in China (55 tonnes, down 7%), Japan (47 tonnes, down 8%), and Taiwan (41 tonnes, down 21%).

The aim of Gold Demand Trends is to review the latest state of demand for gold in the leading gold-consuming countries of the world. The areas covered are those where the World Gold Council is currently best positioned to provide a perspective on demand trends through a field staff located in the key demand centres and in contact with the major entities in the gold business.

The primary focus of the data is on the state of retail purchases of gold for the onward sale to the consumer, this being the common measurement parameter of demand in all World Gold Council markets and a proxy for consumer demand. At a subsidiary level, other data are provided, as available, which can help shed light on market trends e.g. gold imports, jewellery fabrication, consumer purchases.

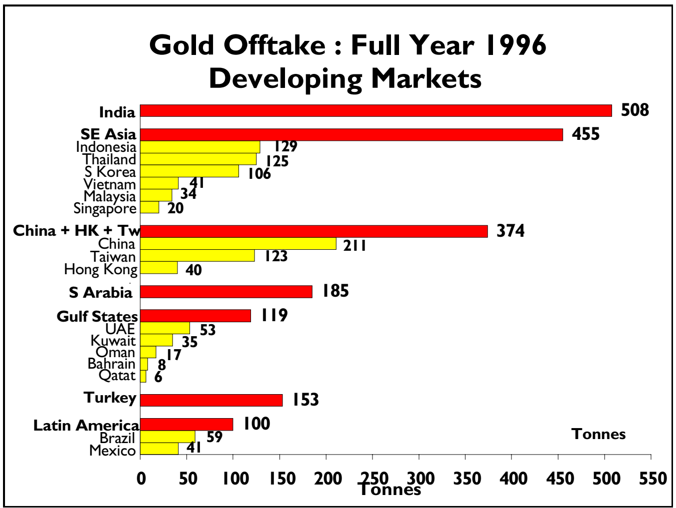
No attempt is made to arrive at a global demand figure. This is because the Council cannot track between 15% and 20% of global demand where it is not represented (Africa, parts of Latin America, the former Communist bloc and parts of the Middle East) or where demand is difficult to measure (investment demand in Western markets).

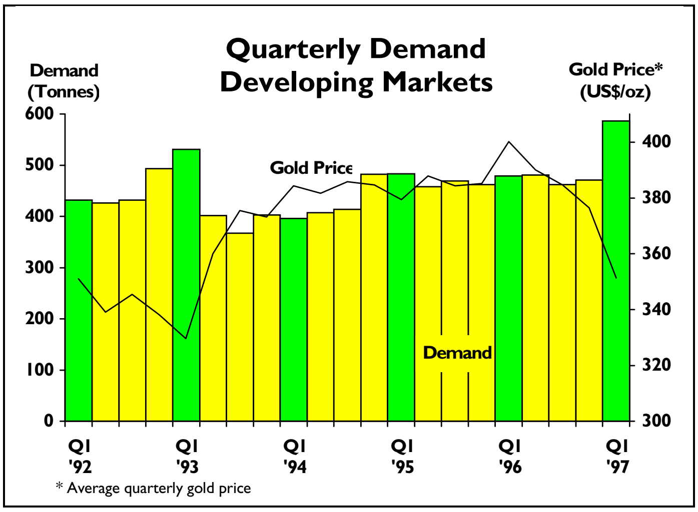
While every care has been taken, the World Gold Council cannot guarantee the accuracy of any statement or representation made. Persons considering direct or indirect investment in gold should consult their professional investment advisors.

DEVELOPING COUNTRY MARKETS

Covers India, China, Taiwan & Hong Kong, S.E. Asia & S. Korea, Saudi Arabia, the Gulf States (UAE, Kuwait, Bahrain, Oman & Qatar), Turkey, Brazil & Mexico.

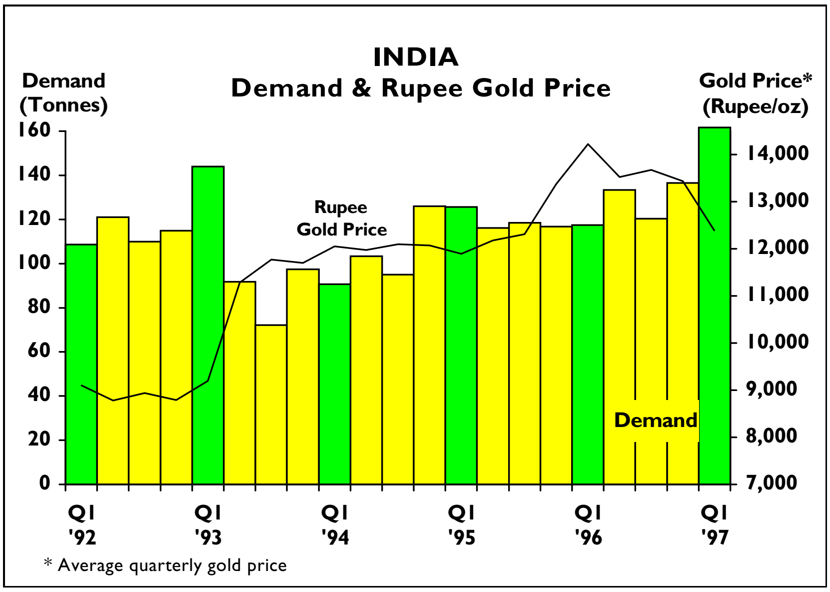
- Aggregate demand in Q1'97 in served developing markets reached an all time high for any quarter of 586.8 to n-nes, up 22% from Q1'96 and 11% above the previous quarterly record of 531 tonnes set in Q1'93.
- Broad-based growth in all regions; Middle East and India (+37%), Asia (+9%), and Latin America (+21%). Countries showing the strongest progress included Vietnam (+80%), Indonesia (+45%), Saudi Arabia (+44%), Turkey (+44%) and India (+38%).



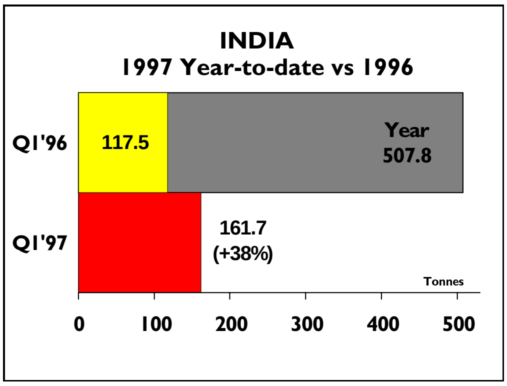


India

In India, gold demand in Q1'97 reached a record of of 161.7 tonnes, up 38% from the corresponding period a year ago and 12% ahead of the previous record of 143.9 tonnes set in Q1'93. The strengthening in demand was attributable to a combination of growing prosperity, the wedding and festival season in January and February, low local currency gold prices and an increase in gold investment.



The process of deregulation accelerated following the Delhi Gold Economic Conference in November 1996. Import allowances for non-resident Indians, the primary source of supply, have doubled to 10kg, and a more liberal policy on gold imports for the jewellery export trade is in place for the period from 1997 to 2002. This should permit more companies to import gold and pave the way for further improvements in distribution and domestic demand.



Gold Imports Into India

	1995	1996					1997				
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Tonnes	249.0	60.0	75.4	68.3	76.1	279.8	116.9				116.9

The difference between official imports and overall demand is met by other imports and recycled scrap gold.

Gold imports into India during Q1'97 reached a record of 116.9 tonnes, well above the quarterly record of 76 tonnes set in Q4'96. Indications are that there is a growing tendency towards legal imports and away from "parallel" or unofficial supplies following recent further moves to liberalise the trade in gold.

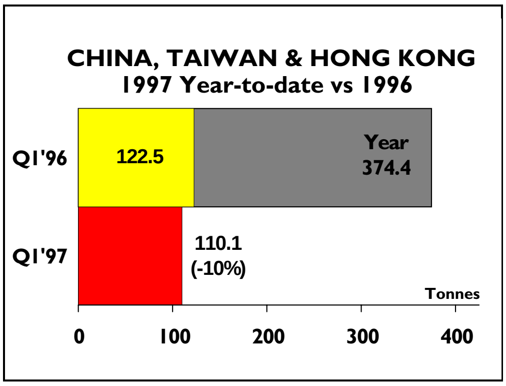
China, Taiwan & Hong Kong

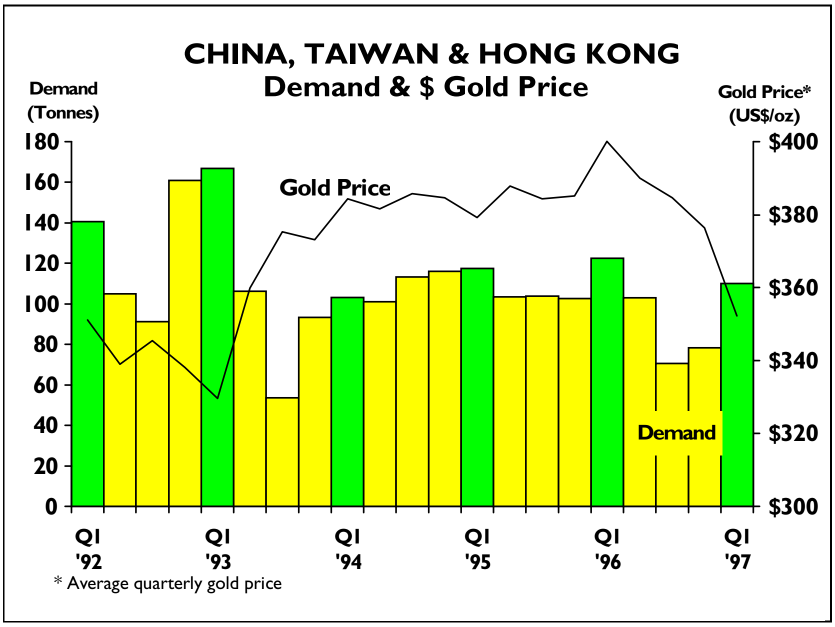
Q1'97 demand in China, Taiwan and Hong Kong remained soft at 110.1 tonnes, 10% below the comparable period of the year before, but 41% above the last quarter of 1996.

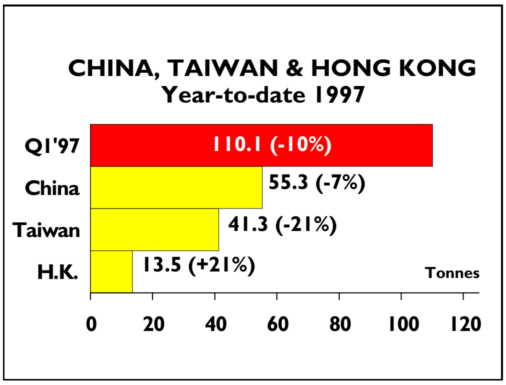
In China, Q1 demand was down 7% to 55.3 tonnes vs the same period a year ago. There was an improvement in the general retail environment in China, with overall retail sales in the first two months of 1997 rising between 12% and 13%. However, gold jewellery continued to face increasingly fierce competition from other high-quality consumer products, together with gem-set and platinum jewellery, which are not subject to the same restrictions as gold. The People's Bank of China reduced the domestic gold price with effect from the beginning of the year, but the lower prices have not as yet had a positive impact on demand.

In Taiwan, Q1'97 demand at 41.3 tonnes was 21% below the corresponding period a year ago, returning to more normal levels after political tension between Taiwan and China subsided. Both jewellery and investment demand remained lacklustre, reflecting the continued subdued economic environment.

Demand in **Hong Kong** totalled 13.5 tonnes in Q1'97, 21% ahead of the comparable period of a year ago. In sharp contrast to developments in China, lower gold prices brought a marked increase in demand for both jewellery and coins.







Imports into Hong Kong in January totalled 40.2 tonnes, more than three times the level of a year ago. February imports were 43 tonnes, equalling the record for monthly imports set in February 1995 and bringing the total for the first two months of the year to 83 tonnes.

Gold Imports Into Hong Kong & Taiwan

Tonnes	1995 Year	1996 Q1	Q2	Q3	Q4	Year	1997 Q1	Q2	Q3	Q4	YTD
Hong Kong	267.5	39.8	55.2	49.8	74.8	219.7	83.2*				83.2*
Taiwan	110.5	43.0	19.2	14.9	19.8	96.2	33.5				33.5

*January/February only

In Taiwan, Q1'97 imports were 33.5 tonnes, down 21% from the exceptionally high figure of a year ago. Current import levels have settled back to more normal levels and are now comparable to imports for the first quarters of 1994 and 1995.

SE Asia & S Korea

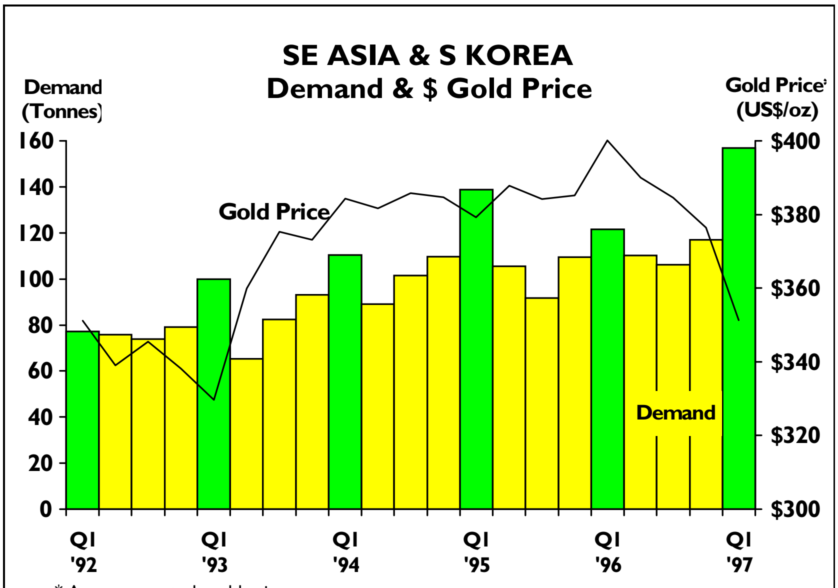
Covers Thailand, Indonesia, Singapore, Malaysia, Vietnam & South Korea

Q1'97 demand in the region reached a new quarterly record of 156.8 tonnes, up 29% from the corresponding period of 1996 and comfortably ahead of the previous record of 138.9 tonnes set in Q1'95. The strength of gold demand reflected strong progress in both jewellery and investment.

Following a period of consolidation and modest growth in 1996, demand in the region resumed its former strong rate of increase. A combination of the triple celebration of Chinese Lunar New Year, Hari Raya (Muslim New Year), and Valentine's Day, together with a decline in gold prices at the retail level of between 10% and 15% and increased promotional activities by the trade, all helped to boost demand.

Both jewellery and investment demand posted record highs. Jewellery demand at 134 tonnes was 27% above year-ago levels and 14% above the previous record of 117.9 tonnes set in Q1'95, while investment demand reached 22.8 tonnes, up 39% from Q1'96. Demand strengthened in every country across the region.

In Indonesia, total demand in Q1'97 rose 45% to 42 tonnes, moving over 40 tonnes for the first time in any quarter. The strength of gold demand was primarily due to good growth in jewellery, up 48% to 40 tonnes. Investment demand maintained the same level as a year ago at 2 tonnes. The strong performance reflected the fact that Chinese New Year, Muslim New Year and Valentine's Day all fell within the same week, together with lower gold prices in local currency terms and a good harvest. These multiple gift-giving occasions presented an unusual opportunity for gatherings of family and friends, and gold jewellery was consequently in great demand.



* Average quarterly gold price

In **Malaysia**, demand made solid progress, rising 30% to a new record of 14.9 tonnes. This reflected lower local gold prices and a positive economic scenario. Jewellery demand increased by 30% to 14 tonnes, while investment demand rose to 0.9 tonnes.

In **Thailand,** following almost two years of lacklustre demand because of the gloomy economic and political situation, gold demand rebounded in Q1'97 to a record 41.5 tonnes, 22% above the corresponding period a year ago. A number of factors contributed to the recovery. The retail price of gold dropped by 10% to the lowest level in three and a half years, while persistent rumours about a devaluation of the Thai baht prompted speculators to switch out of financial instruments and into gold. In response to these two factors, retailers stepped up promotional and discount offers in order to accelerate sales.

A more optimistic outlook now prevails for 1997 **in Singapore.** This coupled with lower prices, served to boost gold demand to 8.9 tonnes, 25% above the relatively soft performance of the comparable period of the previous year. Both jewellery and investment demand improved, with local fabricators reporting increased production for the first time since 1995.

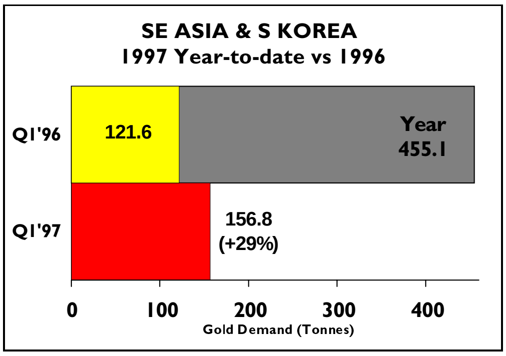
Imports into Singapore in Q1 were 136 tonnes, up 50% from the level of a year ago. Indications are that there are increased flows via Singapore both for the domestic market and for onward distribution, especially to Indonesia, Malaysia and Vietnam.

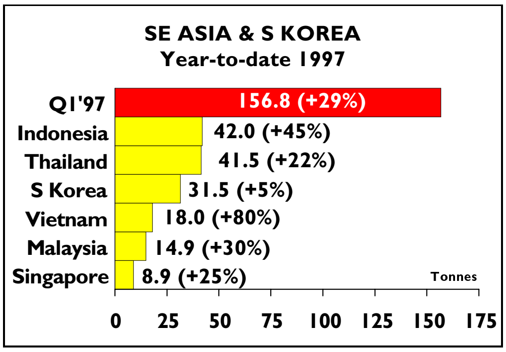
Gold Imports Into Singapore

	1995	1996					1997				
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Tonnes	337.3	90.5	102.0	80.5	84.8	357.8	136.0				136.0

Demand in Vietnam continued to make excellent progress, rising 80% in Q1'97 to a record 18 tonnes. This continued the strong uptrend that began in early 1996. Demand was fuelled by a 4.5% currency devaluation, a 3.8% decline in the local currency gold price, a widespread loss of confidence in savings banks and generally higher disposable incomes. The State Bank of Vietnam released only 2 tonnes of gold from official stocks during the quarter, which implies very high levels of unofficial imports, primarily through Cambodia. Informal trade reports suggest that an average of between 200kg and 300kg per day moved into Vietnam along this parallel channel during the past two months.

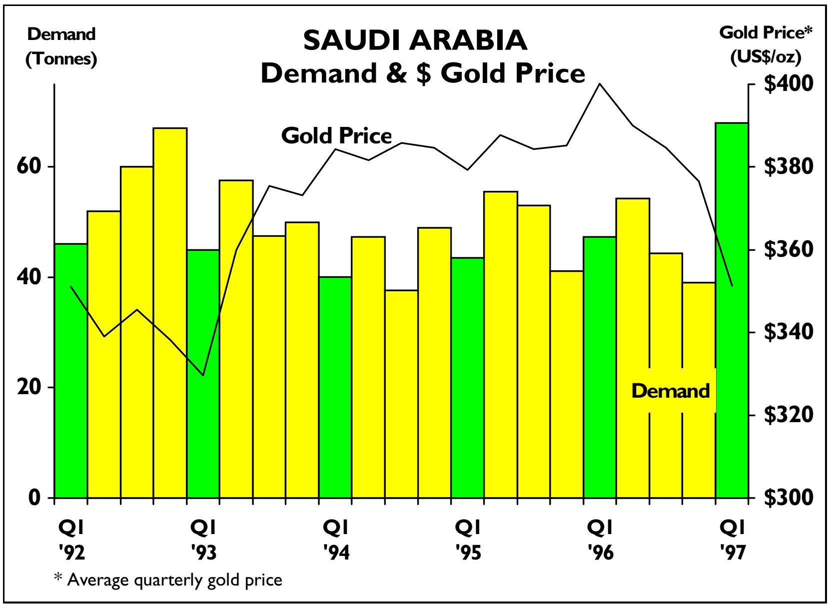
In S Korea, demand continued to make modest progress, rising 5% to 31.5 tonnes, based on good jewellery demand. Investment demand remained subdued in spite of the relatively soft economy and growing concern over the health of the country's financial system, mainly because the large conglomerates responded to declining profits by cutting back on promotional expenditure on gold investment.

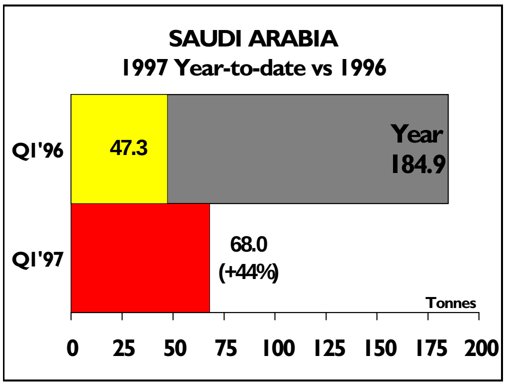




Saudi Arabia

A strong recovery in Saudi Arabia lifted Q1'97 gold demand 44% to 68 tonnes, the highest quarterly level on record. The upturn, after a year of soft demand during 1996, reflected improved economic conditions, helped by higher oil prices, and increased investment demand encouraged by the lower gold price. Demand was especially strong during the Eid season, which marks the end of Ramadan.

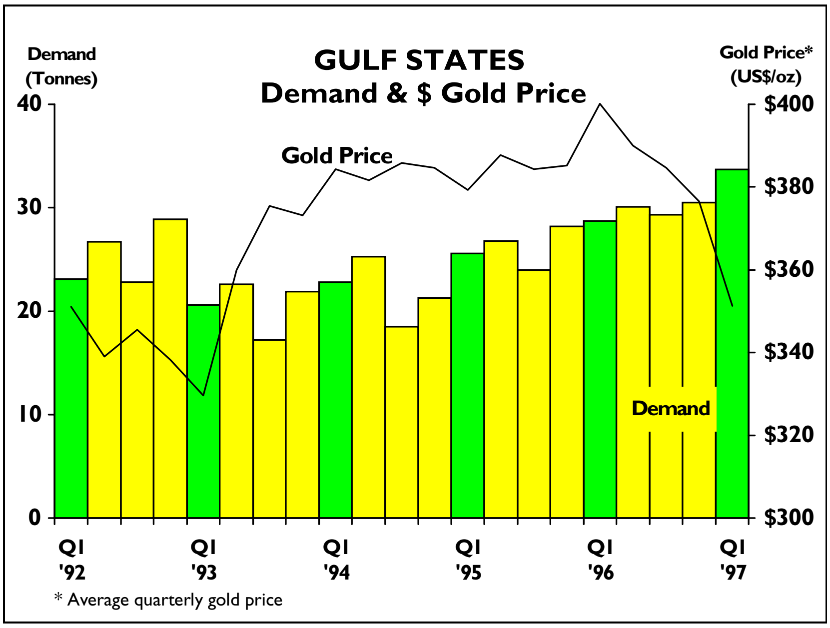




Gulf States

Covers UAE, Bahrain, Kuwait, Oman & Qatar

Demand in the Gulf States of the United Arab Emirates (UAE), Bahrain, Kuwait, Oman and Qatar in Q1'97 reached a total of 33.7 tonnes, 17% higher than in Q1'96. Demand progress was driven by increased jewellery demand (+26% to 28.6 tonnes) while investment demand remained relatively unchanged at 5.1 tonnes.



In the **UAE**, the largest consumption centre in the Gulf States, gold demand continued to build on the strong progress made throughout 1996 and established a new quarterly record of 16.9.tonnes. Demand was stimulated by a combination of the Eid season (marking the end of Ramadan), lower gold prices and the start of the Dubai Shopping Festival 1997.

Gold Imports Into Dubai

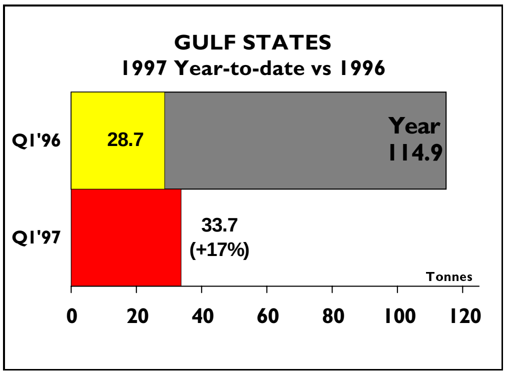
Tonnes	1995 Year	1996 Q1	1996 Q2	1996 Q3	1996 Q4	1996 Year	1997 Q1	1997 Q2	1997 Q3	1997 Q4	1997 Year
Dubai	318.0	75.0	94.3	85.3	95.9	350.5	154.9				154.9

Dubai is now well established as the key hub for gold imports into the region, with 1996 imports exceeding 350 tonnes. In Q1'97, Dubai surpassed Singapore for the first time, to become the largest gold redistribution centre in terms of import volumes. In the first quarter of 1997, imports into Dubai soared to a record 154.9 tonnes, more than double the level of Q1'96. The jump in imports reflected higher domestic demand, together with increased flows into India following the doubling of the import allowance for non-resident Indians to 10kg (see GDT 18).

Trade reports indicate a similar increase in gold demand in the other countries of the Gulf.

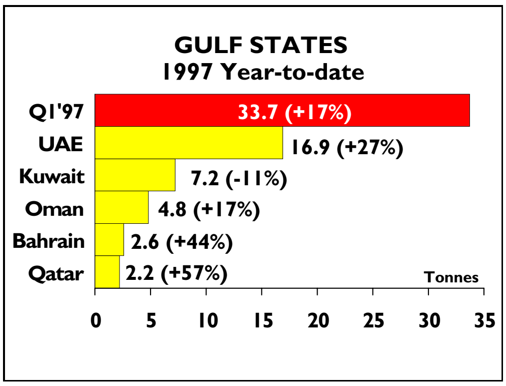
In Oman, Q1'97 demand increased by 17% to 4.8 tonnes. Oman accounted for 16.5 tonnes of gold consumption in the full year 1996.

In Bahrain, demand in Q1'97 reached 2.6 tonnes, 44% above the same period an year ago. Annual demand in Bahrain is currently running at around 8 tonnes.



Similarly, demand **in Qatar** was significantly higher in Q1'97 at 2.2 tonnes, 57% above the previous comparable period. Annual demand in 1996 was 6.2 tonnes.

Unlike the other countries in the Gulf, Q1'97 demand in **Kuwait** fell 11% to 7.2 tonnes. The decline represented a return to more sustainable levels following two years of exceptionally strong demand in 1995 and 1996.



Window on the Gulf States

The Council's quarterly monitoring of key gold markets around the world has now been extended to include the five Gulf States of Kuwait, Bahrain, Oman, Qatar and the whole of the United Arab Emirates (UAE). As far as the gold business is concerned, the most important of the seven emirates that comprise the UAE are Dubai and Abu Dhabi.

With an aggregate population of only 7.2 million, the Gulf region is relatively small, yet retail gold consumption is remarkably high at close to 115 tonnes in 1996. On a per capita basis, consumption is almost 30 times that of India, for example.

Gold demand in the Gulf states is dominated by jewellery, which accounted for 102 tonnes (88%) of retail gold consumption in 1996. The UAE is the largest consumer of gold jewellery in the region at between 40 and 45 tonnes per year, with Dubai absorbing 65% of this and Abu Dhabi 18%. Kuwait accounts for some 32 tonnes of jewellery per year, and Oman about 14 tonnes.

The Gulf States represent arguably the most complex gold market in the world. Three different caratages (purities) of gold are sold at retail level in order to accommodate the preferences of the three principal nationality groupings:

- 22 carat represents 45% (and growing) of total retail sales, and is bought mainly by expatriates from the Indian subcontinent;
- 21 carat accounts for 41% of the total and is bought by Arabs who are either residents or visitors;
- 18 carat accounts for virtually all the remainder of retail sales, and is bought largely by Western expatriates and tourists.

Gold jewellery demand in the Gulf States is strengthened by the motivation of investment or store of value. This is especially apparent in the purchase of heavy necklaces or bangles, typically weighing half an ounce (15g) or more. The retail mark-up above the value of the gold contained in plain gold jewellery items can be low, often only between 10% and 20% above the prevailing gold price.

Local gold jewellery fabrication in the five Gulf States is substantial at more than 60 tonnes annually, and increasing rapidly. There has been exceptional growth in Dubai and Sharjah since the introduction of a 4% duty on imported jewellery in 1994.

Gold jewellery imports, mainly from Italy, Singapore and Malaysia, exceed 70 tonnes annually, while annual exports and re-exports of jewellery are currently running at around 60 tonnes, almost entirely from Dubai and Bahrain. The most important export markets outside the Gulf States are Saudi Arabia, UK and the US.

The five Gulf States are all conduits, to varying extents, for the re-export of bars to India, mainly 10 tola bars (3.75 oz or 116.6g). Dubai, known as the 'City of Gold', is by far the most important redistribution centre. Dubai imported more than 350 tonnes of gold bars during 1996, and re-exported an estimated 85% of that to India, Pakistan and Iran.

Finally, the Gulf States are all involved in the scrap recycling of old gold jewellery. More than 20 tonnes of gold, mainly old 21 carat jewellery, is recycled each year, and normally exchanged for new items of jewellery.

Council estimates of demand in the Gulf States region are based on import and export statistics, together with information gathered from local trade sources about retail sales and domestic fabrication. The figures also take account of the official gold jewellery hallmarking statistics available monthly in three of the five states (Kuwait, Bahrain and Qatar).

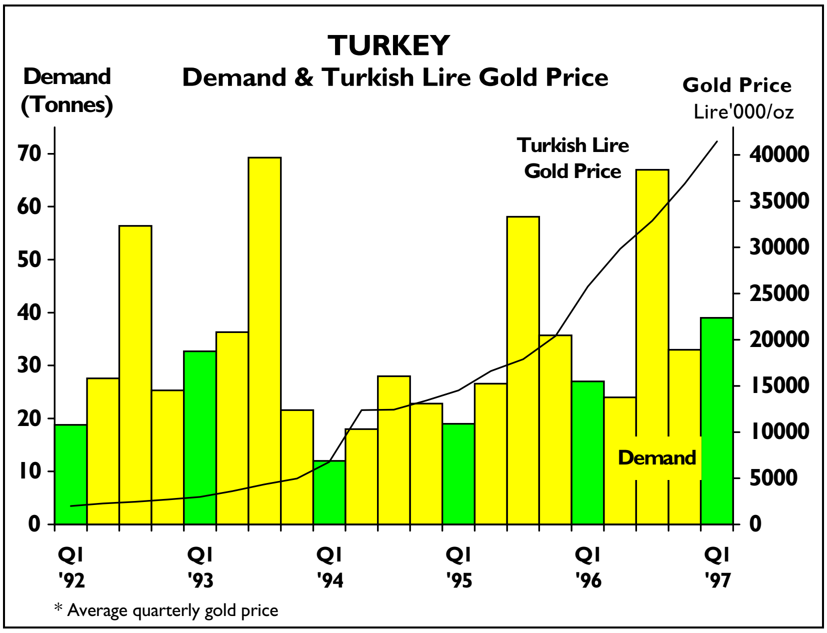
SUMMARY TABLE: RETAIL GOLD CONSUMPTION IN 1996 AND 1995 (Tonnes)

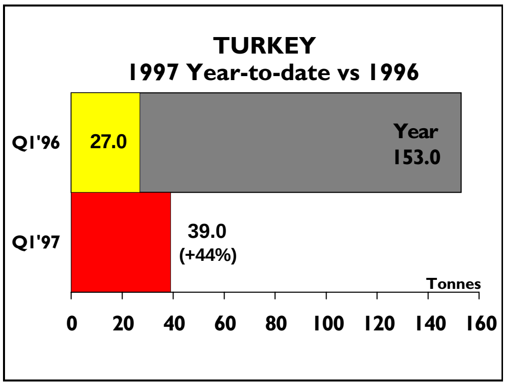
State	1996 Jewellery	1996 Bars & Medals	1996 Total	1995 Total	Population Million
UAE	43.6	5.9	49.5	45.5	2.2
Kuwait	31.6	3.1	34.7	35.1	1.7
Oman	14.0	2.5	16.5	16.5	2.2
Bahrain	7.3	0.7	8.0	7.7	0.6
Qatar	5.6	0.6	6.2	6.1	0.6
Total	**102.1**	**12.8**	**114.9**	**110.9**	**7.2**

*Cast bar hoarding is only recorded where it has been clearly identified.

Turkey

In Turkey, Q1'97 demand reached 39 tonnes, 44% above the corresponding period of 1996 and the highest first quarter level since the opening of the Istanbul Gold Exchange in mid-1993. The increase was primarily attributable to higher domestic demand, spurred on by good buying during the Eid season.





Gold Imports Into Turkey											
	1995			1996					1997		
	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Tonnes	112.5	25.1	20.9	60.0	28.6	134.6	35.4				35.4

Imports of gold in Q1 totalled 35 tonnes, up 46% from a year ago and the highest first quarter level in more than three years.

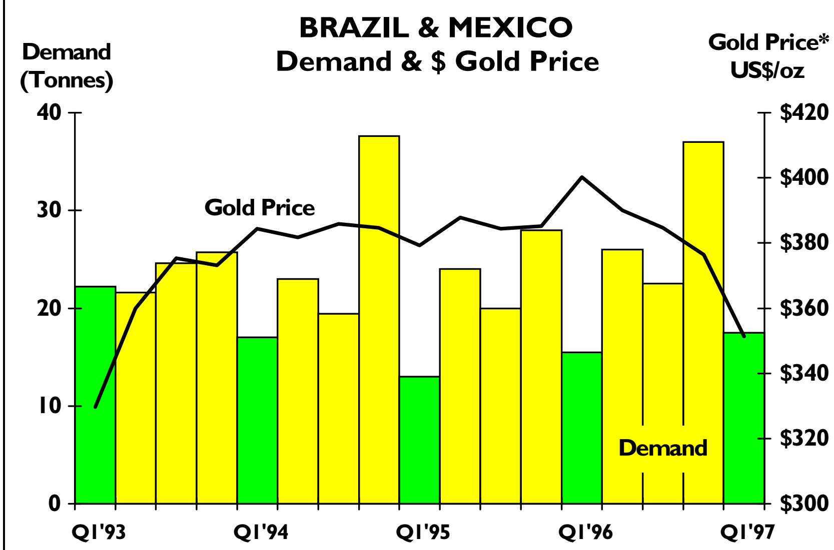
Latin America

Covers Brazil & Mexico only. Products are jewellery, small bars /bullion coins.

Gold demand in Brazil and Mexico reached 17.5 tonnes in Q1'97, up 21% over Q1 '96.

Jewellery demand totalled 16 tonnes, up 3 tonnes or 23% compared with a year ago. This reflected progress in both Mexico and Brazil.

Investment demand maintained the 1996 level. Real interest rates remained high in Brazil, while consumers in Mexico were already showing signs of caution ahead of the July elections.

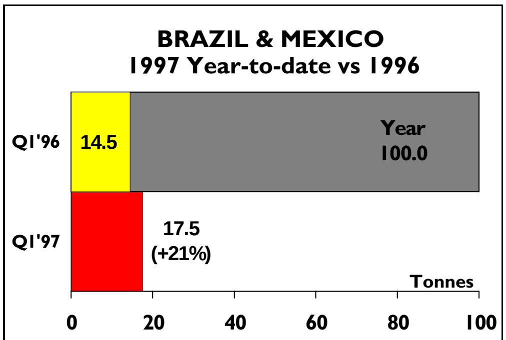


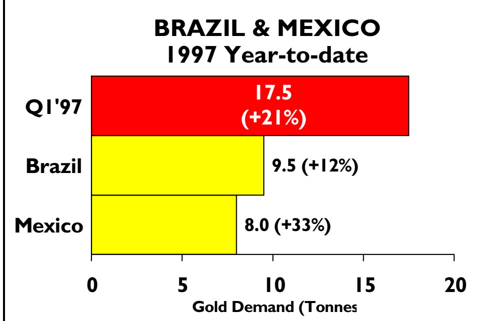
* Average quarterly gold price

Note: Quarterly data before Q4 '92 is not yet available.

In **Brazil**, Q1'97 demand totalled 9.5 tonnes, up 12% from a year ago, largely because jewellery demand rose 13% to 9 tonnes. Consumer demand for jewellery benefitted from the strength of the Brazilian Real against the US dollar, which makes the prices of imported goods more attractive. The domestic jewellery market in Brazil is undergoing a period of expansion and restructuring, with a number of new retail outlets being opened. Traditional retailers are opening new stores, while several major wholesalers have also begun to enter the retail sector.

In **Mexico**, Q1'97 demand, at 8 tonnes, was up 33% from a year ago. Jewellery demand rose 40% to 7 tonnes, while investment remained unchanged.

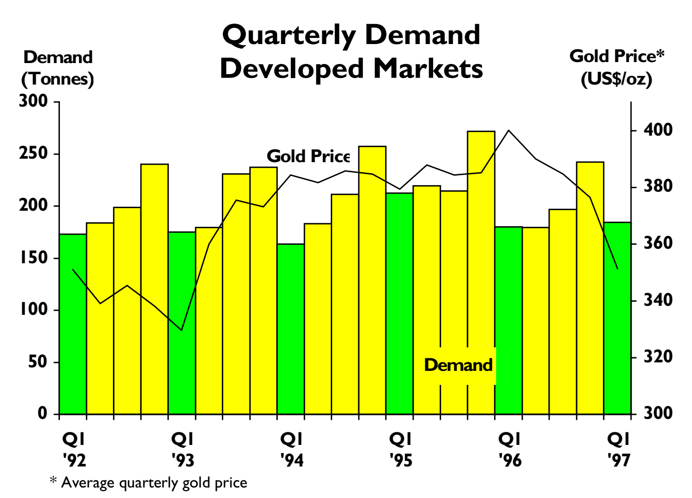




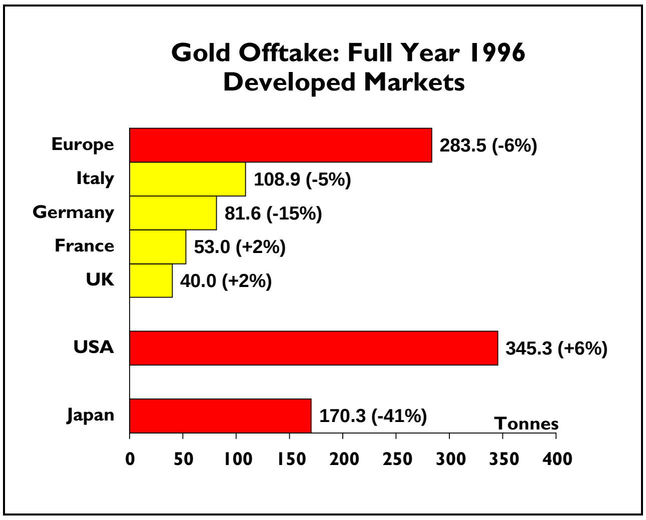
DEVELOPED COUNTRY MARKETS

Covers Europe, US & Japan. Products reported on are jewellery, dental gold, bullion coins and bars (Japan only).

- Aggregate Q1'97 demand at 183.8 tonnes was 2% higher than Q1'96. Investment demand showed signs of a revival in Japan and the US. Demand for jewellery was a little lower, as growth in the US and Europe was offset by further weakening in Japan.
- Jewellery demand was 128.9 tonnes, 5% lower than in Q1'96.
- Investment demand gained 35% to 37.9 tonnes on a combination of bargain hunting in Japan and a resurgence of coin demand in the US. Investment interest remained lacklustre in Europe.



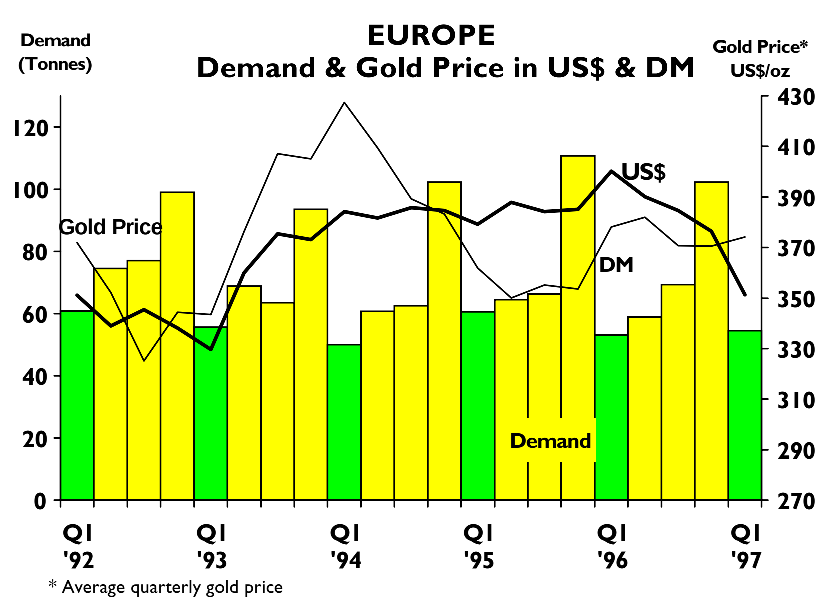
* Average quarterly gold price



Europe

Covers jewellery demand in Italy, France, Germany & UK, bullion coin demand in Europe and dental in Germany, Switzerland & Italy

Overall demand in Europe in Q1 '97 totalled 54.5 tonnes, 3% higher than a year ago.



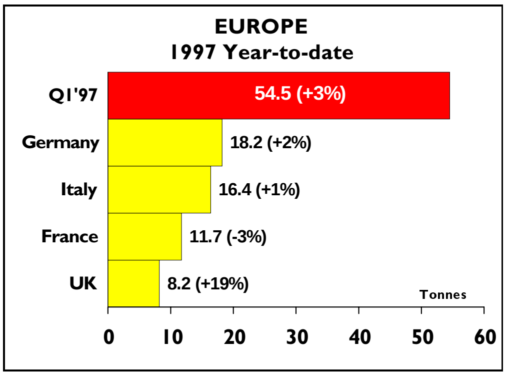
* Average quarterly gold price

Jewellery demand at 40.9 tonnes rose 3% from Q1'96. Continued progress in the UK and a steady performance in Italy combined to offset softer demand in France and Germany.

Investment demand (primarily coin demand in Germany) continued to decline. Although the US dollar gold price weakened during Q1'97, the strength of the dollar against the DM brought higher local currency gold prices in Germany. Market reports suggest that investors adopted a cautious approach in the wake of gold sales last year by the central banks of Belgium and The Netherlands, and continuing speculation about the possibility of further central bank sales in Europe.

Dental demand continued to grow to 8.3 tonnes, up 9%.

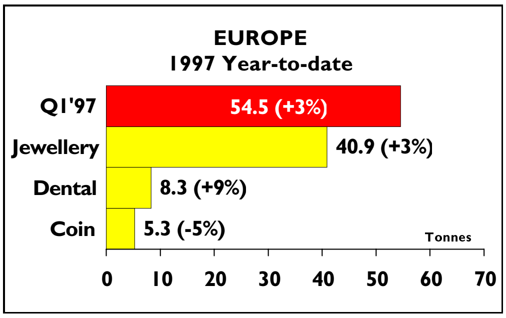
In **Italy**, domestic demand at 16.4 tonnes was 1% ahead of a year ago. Jewellery demand was resilient, gaining 1% to 14.6 tonnes, and dental demand held steady. While progress in domestic jewellery demand remained subdued, Italian manufacturers are reporting an upturn in exports especially to Central and South America in addition to continued strong demand in the US and the Far East.



Demand in **Germany** moved 2% higher in Q1'97, following four consecutive quarters of decline during 1996.

In **France**, Q1'97 jewellery demand dipped 3% to 11.7 tonnes.

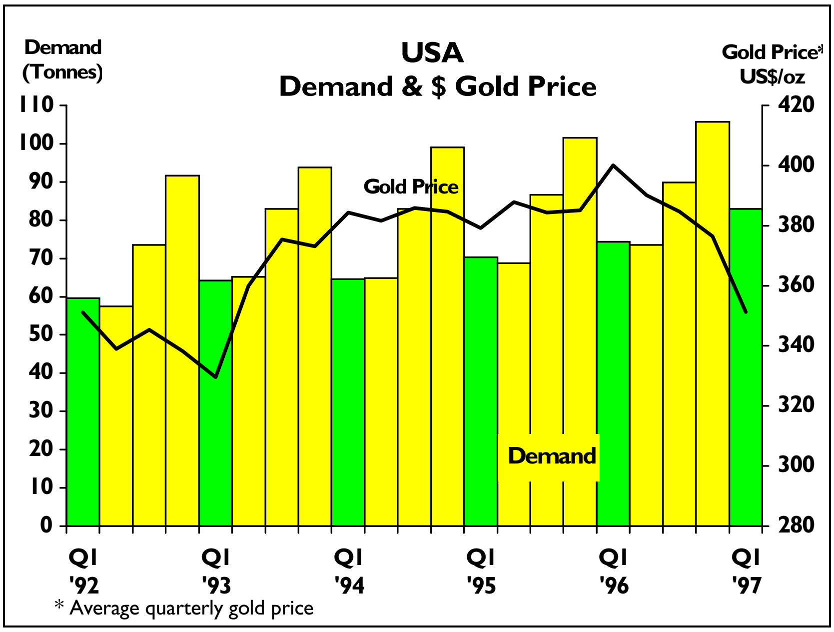
The growing optimism apparent in the UK during the second half of 1996 was maintained. Demand in the **UK** in Q1 was 8.2 tonnes, up 19% from year ago levels and equal to the record set in Q1'95. Both domestic fabricators and importers benefitted from this upturn, reporting increased volumes of up to 20%.



United States

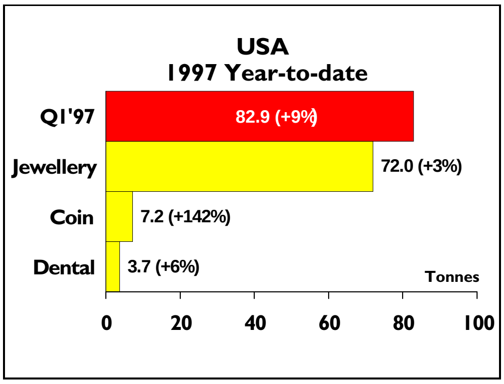
Covers jewellery, dental and coin demand in the US

Demand in the US continued to make solid progress during Q1'97, reaching a new record for the first quarter of 82.9 tonnes, 9% ahead of Q1'96. This reflected buoyant jewellery consumption, a sharp upturn in coin demand and steady progress for dental demand.



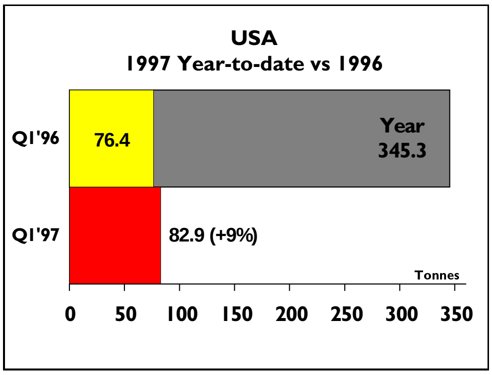
Jewellery consumption was once again the mainspring of US demand, rising 3% to 72 tonnes. The expansion in gold jewellery sales has now reached its sixth consecutive year, and still shows little sign of slackening.

According to retail audit figures, the value of gold jewellery sales to consumers rose 3.1% during the quarter.



Investment demand for bullion coins moved sharply higher compared with a year ago, rising 142% to 7.2 tonnes. Dealers indicate that this reflects in part the lower gold price, together with aggressive new marketing efforts by some of the largest retailers.

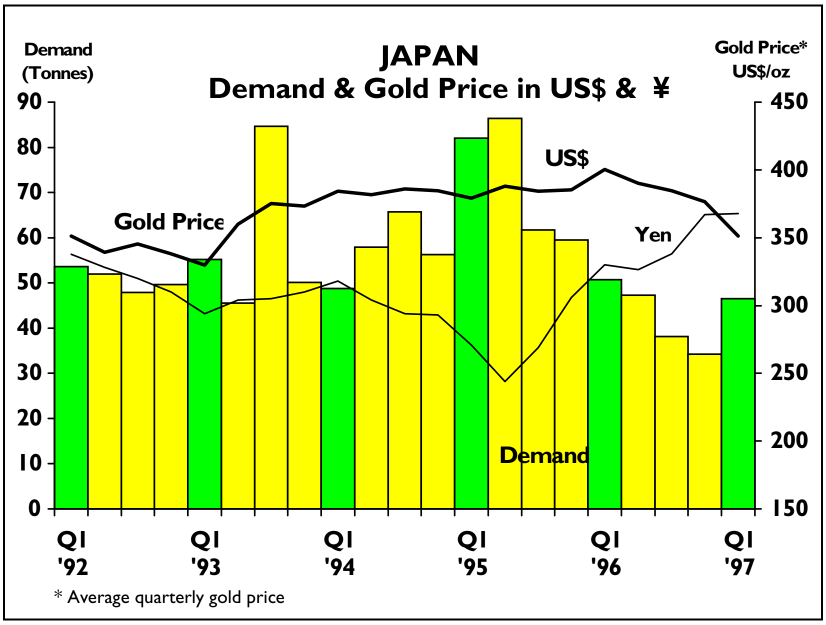
Dental demand rose 9% to 3.7 tonnes, reflecting American consumers' growing concerns about the possible side-effects of alternative dental materials.



Japan

Covers jewellery, coin, bar and dental demand in Japan

In Japan, overall Q1'97 demand was a little below year-ago levels at 46.5 tonnes. Higher investment and dental demand was offset by a continued softening in jewellery consumption.

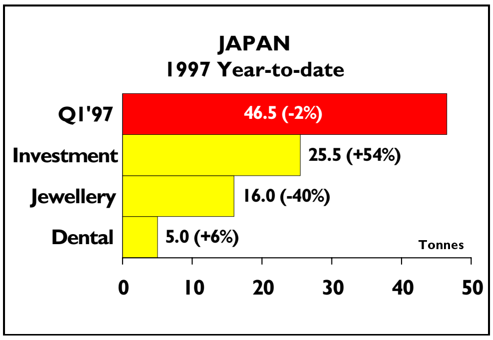


Jewellery demand at 16 tonnes was 40% below Q1'96. The whole jewellery sector in Japan was hurt by the Y60 billion bankruptcy of Coco Yamaoka, a large retail chain. In addition, gold jewellery is coming under increased pressure from gem-set and platinum items. There were declines during Q1'97 in both domestic fabrication and imports, with imports suffering from a combination of the higher local currency price generated by the weaker yen, and the high level of Italian jewellery already in stock. The current downturn in imports is not seen as implying a shift in long-term trends, but should be viewed as an adjustment in the stock cycle. The appetite of Japanese consumers for Italian-style jewellery remains healthy, according to trade reports.

Investment Demand in Japan

Tonnes	1995 Year	1996 Q1	Q2	Q3	Q4	Year	1997 Q1	Q2	Q3	Q4	Year
Bar	151.2	18.0	15.0	11.0	8.0	52.0	24.0				24.0
Coin	8.9	1.5	1.6	1.1	1.0	5.2	1.5				1.5
Total	160.1	19.5	16.6	12.2	9.0	57.2	25.5				25.5

Investment demand rallied 31% from the exceptionally low level of a year ago. Speculation about an imminent crisis for the Japanese banking sector gained strength as a result of the problems facing Nippon Credit and other trust banks. This, coupled with the increase in the consumption tax from 3% to 5% with effect from April 1, had a positive impact on consumer investment in gold during Q1'97. Bullion investment demand surged to 24 tonnes, even though the price in local currency terms remained comparatively high. Imports of gold bars rose sharply to an estimated 42 tonnes during the quarter.



MARKET FACTORS

The Gold Price and Interest Rates

After a brief period of consolidation towards the end of 1996, the beginning of 1997 heralded a much more active period for the gold market and for prices. The range between the highest and lowest London fixes during the first quarter was $30.90, almost double that of the previous quarter, while the average daily turnover in trades cleared through the London market was 1,180 tonnes, a 27% increase on the fourth quarter of 1996. At the same time, the average gold price of $351.28 during the first quarter was more than $25.00 below the average for the preceding quarter, and $48 below the average for the opening quarter of 1996.

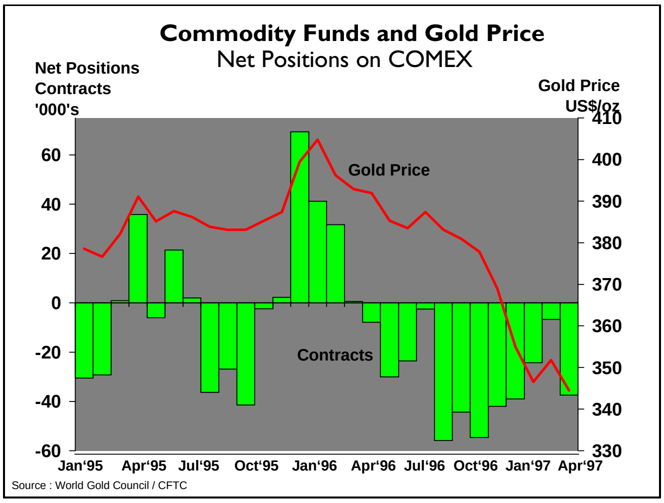
The gold price came under renewed pressure right from the outset of the New Year. The London morning fix of $367.80 on the first trading day of the year proved to be the highest price recorded during the period under review. Short selling by speculators remained the dominant feature of the market, with the increasingly bearish sentiment being reinforced by the surging dollar, buoyant stock markets and continued rumours of sales of gold by central banks. The announcement during the first quarter that the central bank of The Netherlands had sold 300 tonnes during 1996 (see next section) lent some temporary support to the market because it was clear that this particular sales programme had been completed. However, the continued strength of the dollar soon served to undermine dollar gold prices once more and the downward trend resumed.

Gold lease rates remained firm throughout this period. Much of the demand for gold liquidity resulted from speculative short selling, with the borrowed gold being used to fund short positions. Statistics from the Commodity Futures Trading Commission showed that the net short positions on the Comex of the large speculators, the commodity funds, opened the year at a near-record of 53,000 contracts (equivalent to 165 tonnes). Fund activity on the over the counter market (for which no statistics are available) is generally acknowledged to be significantly larger than on the futures exchanges, so the pressure exerted on the gold price by speculative short selling was even greater than these figures would indicate. At the beginning of the year, the one-month gold lease rate stood at 1.9%, while the less-volatile 12-month rate was at 2.1%. The level of speculative short positions eased during January, but rose sharply again in early February as renewed short selling set in. This drove the one-month lease rate briefly as high as 3%, while the price fell to a low for the period of $336.90, the lowest fix since April 1993.

This level prompted significant short covering by the speculators, which lent support to the market. Gold began to rally, helped by an easier tone in the dollar and nervousness in stock markets in the wake of Fed Chairman Alan Greenspan's suggestion that equity prices might be suffering from "irrational exuberance". Although the dollar quickly began to strengthen, reaching three-year highs against several other currencies by the beginning of March, the gold price climbed to test overhead resistance around the $362 level. At this point, the funds had completely unwound their short positions on the Comex, and the CFTC statistics showed large speculators with a modest long position on the exchange on March 4.

The following day, the government of Switzerland revealed details of a proposal to mobilise part of its gold reserves (see following section). This revived fears of possible gold sales by European central banks, and the price once more began to retreat. Gold found fresh support around $347, and spent the remainder of the quarter trading between that level and $353. The 25 basis point increase in the US federal funds rate came as no surprise, and had no lasting impact on the gold market. By the end of the quarter, speculators had reinstated modest short positions of around 7,000 contracts on the Comex. Gold lease rates were well below the highs of earlier in the period, with the one-month rate around 1.0% and the 12-month rate at 1.6%.

More recently, the gold price has fallen further under the pressure of reduced inflation fears as interest rates have moved higher, coupled with renewed concerns about possible central bank sales. Rumours that the Bundesbank was selling were emphatically denied in mid-April, while the Dutch central bank also went on record as saying it was no longer active in the gold market. Nevertheless, the uncertainty surrounding the subject was sufficient to keep the price trading around the $340 level.



Official Sector Activity

The official sector remained the single most important influence on the gold market during the first quarter of 1997, with feared sales by central banks undermining investor confidence and encouraging speculative short selling. The central bank of The Netherlands announced in early January that it had completed the sale of 300 tonnes of gold during 1996; these sales were made on a forward basis, with deliveries due in February and March 1997. This was the second sale by the Dutch government in recent years, following the previous disposal of 400 tonnes during 1992.

The Dutch announcement made no reference to any connection between its disposal of gold and the introduction of the single European currency (EMU), stating only that the sale took place in order to bring the level of the country's gold holdings into line with other Western European countries. In early February, the Statistical Office of the European Union addressed the uncertainty surrounding the possible use of gold reserves by the central banks of countries wishing to qualify as members of EMU. The Office ruled that for the purposes of meeting the convergence criteria under the Maastricht Treaty, the proceeds of gold sales may be used to reduce existing government debt, but only the interest income generated from the proceeds of gold sales may be used to reduce budget deficits.

On March 5, the Swiss National Bank disclosed plans to revalue its gold reserves to 60% of market value, and to use a portion of the reserves for the creation of a $4.7 billion humanitarian fund. The proposal, which still requires approval by a national referendum, calls for the transfer of between 400 and 600 tonnes of gold to the Swiss Foundation for Solidarity. The Foundation would then sell the gold over a period of some 10 years, and invest the proceeds in interest-bearing assets.

These proposals have encountered strong opposition from various quarters in Switzerland. With approval in the proposed referendum by no means a foregone conclusion, Swiss National Bank chairman Hans Meyer has indicated that alternative proposals, which might not involve outright sales of gold, are now being considered. A working party has been set up to prepare detailed plan for the Foundation, its financing and the constitutional implications. This is due to report "by the autumn" of this year.

Quite separately a "mini-revison" of the National Bank Law is due to be discussed in Parliament. This will reduce the required gold cover for the note issue from 40% to 25% (with gold valued at present book value) and reform the regulations governing the SNB's investments of its external assets. In particular, it allows investment of longer term than 1 year (the present limit) and will enable the central bank to lend gold, but the amount to be made available for this purpose has not been decided.

In spite of all the speculation, there were no reports of any substantial sales of gold by central banks during the first quarter of 1997. The Central Bank of the Russian Foundation, which added 100 tonnes to official reserves during 1996, has announced its intention to add similar quantities during 1997 and 1998.

Gold holdings of "All Countries", as published by the IMF, showed a net fall of 7.5 million ounces (233.3 tonnes) between December 1996 and February 1997. The lion's share of this decline, 5.9 million ounces (184.1 tonnes), reflected deliveries made by the Dutch government in partial settlement of last year's forward sale. The only other significant reductions in published reserves during the quarter occurred in Portugal, where swap transactions brought a fall of 1.1 million ounces, and in Austria, down 600,000 ounces as a result of continued demand for the Philharmonika gold coin. These declines were partially offset by some modest additions to reserves, mainly in producing countries which have been building up their gold holdings in recent years.

The accompanying table includes WGC estimates for March; these reflect the balance of the gold due for delivery during the month to complete the forward sale by The Netherlands, together with adjustments to the holdings of the European Monetary Institute as a consequence of that sale.

Official Holdings of Gold - IMF Statistics

Fine Gold Oz million end of period	1994 Year	1995 Year	1996 Year	1997 January	1997 February	1997 March
All Countries	917.7	908.4	904.6	903.6	897.1	895.3e
of which Iindustrial Countries	*768.1*	*755.1*	*747.7*	*746.4*	*740.1*	*738.3e*
International Financial Institutions	200.3	204.4	202.0	201.7	201.7	199.8e
Total	**1118.0**	**1112.8**	**1106.6**	**1105.3**	**1098.8**	**1095.1e**

e= World Gold Council estimate

Note: The table covers all countries reported on in "International Financial Statistics" (IFS), published by the IMF. The statistics exclude: (1) a few member countries, (2) non-members of the IMF, and (3) investment and monetary agencies of various national governments. The item "International Financial Inst i-tutions" includes the IMF, the European Monetary Institute, and the Bank for International Settlements.

Special Feature : What Swiss "Gold Rush" ?

The story so far .....

- In **April 1996**, the retiring chairman of the Swiss National Bank, Markus Lusser, described the 40% gold backing for Swiss note issue as "a relic of the past".

- In **June 1996**, a joint working party was established between the finance ministry and SNB to advise the Swiss cabinet on ways to improve the profitability of SNB reserve asset management.

- In **November 1996**, the head of the working party, chief legal counsel Peter Klauser, announced its main findings and discussed some possible implications.

- In **December 1996**, the working party published its report. Emphasis was placed on reducing (from 40% to 25%) gold cover for the note issue to avoid the need to change the SNB statute and to by-pass the Federal Law on gold revaluation. Gold freed from note backing might then be lent, but only up to 10% of reserves (i.e. 259 tonnes).

- On **March 5, 1997**, the Swiss National Bank issued a press release stating that it supports the plan of the Swiss government, announced on the same day, to establish a Solidarity Foundation. This would be financed with "a substantial proportion of the valuation gains achieved on the Swiss National Bank's gold holdings."

Switzerland occupies a central place in the developing mythology about the allegedly mortal threat of official gold disposals to the gold market. If the Swiss, Olympic champions in the central bank gold reserves stakes, can actually contemplate selling even part of their once-sacrosanct reserves, will not this open the door to a flood of sales by others? Is nothing sacred? Is the world coming to an end?
Well, the world may indeed be ending, but not because of Swiss gold sales. The true story is far more prosaic. Six points are worth making.

......"special problem"......

First, the intention (not "decision") to finance the humanitarian Solidarity Fund by mobilising part of Switzerland's gold reserves does not represent a change of philosophy toward gold as a reserve asset, but is rather a response by the Swiss government to a special problem - i.e. foreign criticism of the country's treatment of refugees from Nazi Germany in the Second World War.

......"outside its terms of reference"......

Secondly, the joint central bank-ministry of finance working party that was set up in June 1996 to consider ways of improving the yield from foreign exchange reserves did not even consider the future of the country's gold reserves, as this was outside its terms of reference. As far as gold was concerned, it focused on the old and already endlessly discussed question of the legal requirement for partial gold backing for the currency. Far from any anti-gold sentiment, it specifically stated that although the gold coverage had lost much of its original economic function, namely as a means of restricting money creation by the central bank, it still "acts as a confidence builder". It proposed merely a 'mini-revision' of the National Bank Law to enable the central bank to invest reserve assets in longer-term maturities, to use derivatives for controlling the market risks of foreign exchange reserves and to engage in gold lending. It proposed that the statutory minimum gold cover be reduced to 25%. This should pass through Parliament by end-1997. It has nothing to do with the size of the gold reserves.

......"emphasis on gold loans"......

Thirdly, the much quoted speech by Dr Peter Klauser, a Chairman of that working party, on November 19, 1996 did discuss mobilising a part of the gold reserves but with an emphasis on gold loans rather than sales. Indeed, he pointed out that gold reserves constitute "a means of diversifying the overall portfolio of assets held by the central bank", and that gold "tends to appreciate over the longer term."

......"heavyweight opposition"......

Fourthly, the proposal made on March 5 to set up a Solidarity Fund, and the idea of financing it through revaluation of gold reserves, has encountered heavyweight opposition. The most serious is that of Dr Fritz Leutwiler, Switzerland's most respected retired central banker, who has criticised the proposal as "poorly thought through, misguidedly financed and lacking clarity of thought".

As one who had been acting as a behind-the-scenes intermediary between the World Jewish Congress and Swiss banks, Dr Leutwiler was bitterly offended by the sudden proposal made by Dr Arnold Koller, Swiss President, and Dr Hans Meyer, President of the Swiss National Bank.
Dr Leutwiler believes the central bank should not let the State touch its "hitherto-sacrosanct reserve"; because of this "ill-thought out" proposal the central bank has "lost its innocence". Others, such as former Finance Minister Dr Otto Stich, have criticised the proposal as "a magician's trick". In their view, humanitarian state programmes of this sort should be financed openly through the budget, not by sleight-of-hand through revaluation of reserves. In the view of such observers, the real cost to the Swiss economy is not evaded by such "tricks". Indeed, many Swiss are deeply concerned that their government should apparently seek to deflect foreign critics - and the threat of legal action against Swiss banks in US courts - by financing the Solidarity Fund through such accounting devices rather than by taxation. To quote one commentator, "Solidarity totally without sacrifice on our part would be a rather special sort of solidarity".

....."the gold may not be sold at all!"......

Fifthly, doubtless in response to such criticism, Dr Meyer stated in his annual address to shareholders on April 18 that the gold may not be sold at all, but stay on the books of the National Bank.

To quote:
"Recognising a need for such capital to be responsibly managed in a businesslike manner and without eroding the capital base, several options are open. Thus the 400 tonnes of gold might be transferred to the Foundation. Alternatively, an option might be to leave it on the books of the National Bank but with, for example, the requirement that the National Bank manage this capital on an Executor basis. "

Only in the autumn will it be known in detail how the Government plans to finance the Foundation; a working party has been set up to make proposals. Some are trying to stop the Solidarity Fund proposal coming to a referendum, for fear the whole thing will be voted down, causing Switzerland to lose face in the eyes of the world.

"So what?"

Finally, even if, after a referendum, the Foundation is set up and gold is sold (and the Swiss have made clear this would be done responsibly, over a long period), the question is: so what? Using gold in this way would fit exactly into the traditional pattern. Gold reserves always have been available for mobilisation in exceptional circumstances. The French sold gold in 1969, after the student riots in 1968, Portugal sold gold following the 1978 revolution and Belgium has sold more recently to reduce unacceptable levels of public debt. Far from diminishing gold's stature, the proposal illustrates neatly one of the classic motives for holding gold, as a "bottom drawer" reserve asset to be mobilised at times of national need.

This article by Robert Pringle is being published in the International Gold Mining Newsletter, Vol.24, No5, May 1997. For any further information or questions relating to this article, please contact : Robert Pringle, Public Policy Centre, Tel: +44 171 930 5171, Fax +44 171 839 4314.

Sources and Reliability of Data

Category / Country		Source	Reliability
Developing Country Markets			
- **India**		Import statistics / trade sample	Measured / Indicated
- **China, Taiwan & Hong Kong**		Import statistics / trade sample	Measured / Indicated
- **S.E. Asia / S. Korea**		Import statistics / trade sample	Measured / Indicated
- **Saudi Arabia & Gulf States**		Import statistics / trade sample	Measured / Indicated
- **Turkey**		Import statistics / trade sample	Measured / Indicated
- **Brazil**		Trade sample	Inferred
- **Mexico**		Trade sample	Inferred
- **Vietnam**		Trade sample	Inferred
Developed Country Markets			
Europe			
- Jewellery	UK & France	Hallmarking	Measured
	Germany,	Trade Panel	Inferred
	Italy	Trade sample	Indicated
- Bullion Coins		Issuing Mints' sales data	Measured
- Dental		Trade sample	Indicated
USA			
- Jewellery		Trade Panel (Representative)	Indicated
- Bullion Coins		Issuing Mints' sales data	Measured
- Dental		Trade sample	Indicated
Japan			
- Jewellery		Import statistics/trade sample	Measured/Indicated
- Bars & Coins		Import statistics/trade sample	Measured/Indicated
		Gold Accumulation Plan sales	Measured
- Dental		Trade sample	Indicated

* **Measured** : Data fully based on statistics believed to be reliable, such as Government import and hall-marking statistics
* **Indicated** : Information projected from a representative sample of data
* **Inferred** : Information derived from a small sample of data and/or informed contacts in the local market-place.

Definitions

Tonnes (mt): Metric ton = 1,000 kg or 32,151 ounces of fine gold.

Import Data: Volume of gold imported into key bullion trading centres which serve as an important supply source for gold in the region.

Fabrication: Total volume of gold, either newly-mined or scrap, converted into the end-use products being reported on.

Trade Purchases: Total volume of gold contained in products purchased by the trade, either retail or wholesale, for ultimate sale to consumers.

Consumer Purchases: Volume or value of gold purchased by consumers in a given market. Usually measured by WGC's representative panel of retail shops or by WGC surveys of consumer buying behaviour.

Gold Demand in Key Markets Worldwide (Tonnes) : 1992-1997

	1992	1993	94-1	94-2	94-3	94-4	1994	95-1	95-2	95-3	95-4	1995	96-1	96-2	96-3	96-4	1996	97-1
Gold Price ($)	343.45	359.18	384.29	381.71	385.81	384.65	384.14	379.25	387.78	384.30	385.12	384.08	400.13	390.05	384.62	376.47	387.87	351.28
India	**454.3**	**405.4**	**90.6**	**103.3**	**95.1**	**126.0**	**415.0**	**125.7**	**116.2**	**118.5**	**116.8**	**477.2**	**117.5**	**133.3**	**120.4**	**136.6**	**507.8**	**161.7**
China,Taiwan,HK	**497.8**	**420.0**	**103.3**	**101.0**	**113.4**	**116.1**	**433.8**	**117.5**	**103.5**	**103.9**	**102.5**	**427.4**	**122.5**	**103.1**	**70.6**	**78.2**	**374.4**	**110.1**
- China	250.0	223.0	50.0	55.1	62.1	57.1	224.3	62.1	57.2	57.3	47.4	224.0	59.3	58.1	48.9	44.4	210.7	55.3
- Taiwan	191.2	160.6	41.0	34.3	40.5	46.2	162.0	43.2	37.5	36.5	43.0	160.2	52.0	36.4	12.5	22.4	123.3	41.3
- Hong Kong	56.6	36.4	12.3	11.6	10.8	12.8	47.5	12.2	8.8	10.1	12.1	43.2	11.2	8.6	9.2	11.4	40.4	13.5
SE Asia & S.Korea	**306.0**	**340.8**	**110.4**	**89.1**	**101.5**	**109.7**	**410.7**	**138.9**	**105.5**	**91.8**	**109.5**	**445.7**	**121.6**	**110.2**	**106.2**	**117.1**	**455.1**	**156.8**
- Thailand	87.0	96.0	37.5	25.5	29.0	32.0	124.0	41.0	27.5	23.0	24.5	116.0	34.0	24.5	23.0	24.5	106.0	41.5
- Singapore	25.0	21.4	7.5	5.1	5.8	5.5	23.9	9.0	4.9	5.6	4.6	24.1	7.1	4.3	3.8	4.8	20.0	8.9
- S Korea	73.5	90.0	24.0	26.8	26.8	28.4	106.0	29.4	31.2	28.2	32.2	121.0	30.0	31.5	30.5	33.5	125.5	31.5
- Malaysia	22.5	22.4	6.4	4.7	6.4	7.3	24.8	9.5	5.9	6.0	8.2	29.6	11.5	5.9	6.9	9.3	33.6	14.9
- Indonesia	70.0	80.0	23.0	21.0	27.0	26.0	97.0	35.0	29.0	23.0	32.0	119.0	29.0	35.0	32.0	33.0	129.0	42.0
- Vietnam	28.0	31.0	12.0	6.0	6.5	10.5	35.0	15.0	7.0	6.0	8.0	36.0	10.0	9.0	10.0	12.0	41.0	18.0
Saudi Arabia	**225.0**	**200.0**	**40.1**	**47.3**	**37.7**	**49.0**	**174.0**	**43.5**	**55.5**	**53.0**	**41.1**	**193.1**	**47.3**	**54.3**	**44.3**	**39.0**	**184.9**	**68.0**
Gulf States	**101.4**	**82.3**	**22.8**	**25.3**	**18.5**	**21.3**	**87.9**	**27.1**	**28.4**	**25.6**	**29.8**	**110.9**	**28.7**	**27.6**	**25.7**	**32.9**	**114.9**	**33.7**
- UAE	37.0	32.7	10.0	11.4	5.0	6.8	33.2	11.7	11.6	9.6	12.6	45.5	13.3	10.8	9.7	15.7	49.5	16.9
- Kuwait	35.0	20.0	5.7	6.8	6.1	6.3	25.0	8.2	9.5	8.5	8.9	35.1	8.1	9.4	8.4	8.8	34.7	7.2
- Bahrain	7.0	7.2	1.7	1.6	2.0	2.2	7.4	1.8	1.7	2.0	2.2	7.7	1.8	1.8	2.1	2.3	8.0	2.6
- Oman	16.5	16.5	4.1	4.1	4.0	4.3	16.5	4.1	4.1	4.0	4.3	16.5	4.1	4.1	4.0	4.3	16.5	4.8
- Qatar	6.0	6.0	1.3	1.5	1.5	1.7	6.0	1.3	1.5	1.5	1.8	6.1	1.4	1.5	1.5	1.8	6.2	2.2
Turkey	**128.1**	**159.9**	**12.0**	**18.0**	**28.0**	**22.8**	**80.8**	**19.0**	**26.6**	**58.1**	**35.7**	**139.4**	**27.0**	**24.0**	**69.0**	**33.0**	**153.0**	**39.0**
Latin America	**74.0**	**94.0**	**17.0**	**23.0**	**19.4**	**37.6**	**97.0**	**13.0**	**24.0**	**20.0**	**28.0**	**85.0**	**14.5**	**26.0**	**22.5**	**37.0**	**100.0**	**17.5**
Brazil	41.0	52.0	10.0	9.0	12.0	19.0	50.0	10.0	16.0	12.0	16.0	54.0	8.5	15.0	14.5	21.0	59.0	9.5
Mexico	33.0	42.0	7.0	14.0	7.4	18.6	47.0	3.0	8.0	8.0	12.0	31.0	6.0	11.0	8.0	16.0	41.0	8.0
Developing Mkts	**1786.6**	**1702.4**	**396.1**	**407.0**	**413.6**	**482.5**	**1699.2**	**484.7**	**459.7**	**470.9**	**463.4**	**1876.7**	**479.1**	**478.5**	**458.7**	**473.8**	**1890.1**	**586.8**
Europe	**311.4**	**281.5**	**50.0**	**60.7**	**62.5**	**102.2**	**275.5**	**60.6**	**64.5**	**66.4**	**110.7**	**302.2**	**53.1**	**58.9**	**69.3**	**102.2**	**283.5**	**54.5**
- Italy	132.6	112.8	17.1	24.2	25.3	42.8	109.4	16.9	22.0	27.8	47.9	114.6	16.2	19.1	30.3	43.3	108.9	16.4
- France	42.0	48.9	10.3	12.4	9.2	18.6	50.5	11.8	12.7	9.5	18.0	52.0	12.1	13.8	9.8	17.3	53.0	11.7
- Germany	102.2	86.9	15.8	16.5	19.3	29.1	80.8	23.7	21.0	19.3	32.3	96.3	17.9	17.1	18.4	28.2	81.6	18.2
- UK	34.6	32.9	6.8	7.6	8.7	11.7	34.8	8.2	8.8	9.8	12.5	39.3	6.9	8.9	10.8	13.4	40.0	8.2
USA	**282.4**	**306.1**	**64.6**	**64.8**	**83.0**	**99.0**	**311.4**	**70.3**	**68.8**	**86.6**	**101.5**	**327.2**	**76.4**	**73.5**	**89.7**	**105.7**	**345.3**	**82.9**
Japan	**203.1**	**235.3**	**48.8**	**57.9**	**65.7**	**56.3**	**228.7**	**82.0**	**86.4**	**61.7**	**59.5**	**289.6**	**50.7**	**47.3**	**38.1**	**34.2**	**170.3**	**46.5**
Developed Mkts	**796.9**	**822.9**	**163.4**	**183.4**	**211.2**	**257.5**	**815.6**	**212.9**	**219.7**	**214.7**	**271.7**	**919.0**	**180.2**	**179.6**	**197.1**	**242.2**	**799.2**	**183.8**

Some data may have been revised since the last issue of Gold Demand Trends   *N.B. Figures may not add due to rounding*

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