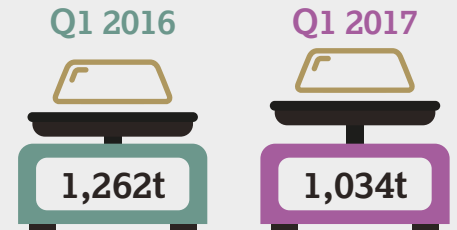


# Gold Demand Trends

## Q1 2017

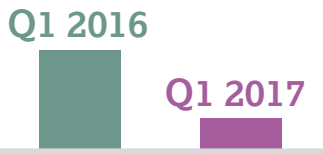
Q1 gold demand fell 18% from last year's exceptional high. ETF inflows, although solid, slowed sharply. Bar and coin investment growth offset lower central bank buying.



### Key sectors

#### ETFs

##### ETF inflows



Inflows were solid, but down on last year



##### Bar and coin

+9% ↗

Investment in bar and coin remained healthy at 290t



##### Central bank

76t 

Central banks continued to buy gold, but at a slower rate

 Inflows were focused in Europe



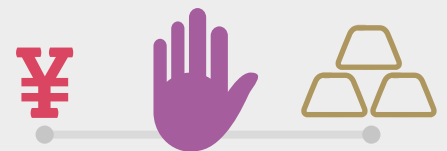
Political uncertainty in the region made European ETFs more popular

 Chinese bar and coin investment surged



Investment topped 100t for only the fourth time ever

 Chinese purchasing programme on hold



But gold's share of total reserves rose to 2.4% due to the higher price

### Other factors

Q1 jewellery demand was weak but steady



18% below the 5-year quarterly average

Indian consumers enjoyed a period of relative stability



Continued remonetisation by the RBI lifted consumer sentiment

The US\$ gold price strengthened by 9% during Q1



A weak dollar meant that gold price rose less in other currencies