

# Gold Demand Trends First Quarter 2014



**Global gold demand had a strong start to 2014, virtually unchanged from 2013.**



Investors adopted a 'wait and see' approach, awaiting clarity on the direction of the gold price in 2014.

Q1 2014 demonstrates the continuing resilience of the gold market, rebalancing to reflect changing investor and consumer demand.

Jewellery demand, at 571t, had the strongest Q1 since 2005.

In Eastern countries, such as China and Vietnam, demand followed seasonal patterns, with consumer demand buoyed by cultural gift-giving to celebrate New Year and Valentine's Day.



Investment demand was stable as a decline in bar and coin demand was offset by ETF outflows slowing almost to a halt.



Central banks continued to purchase gold for its diversification and risk management properties.

