

Table 4: Gold supply and demand (WGC presentation)

	2011	2012	2013	% ch 2013 vs 2012	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	% ch Q2'14 vs Q2'13
Supply													
Mine production	2,839	2,862	3,039	6	744	744	686	734	798	820	713	765	4
Net producer hedging	11	-40	-44	--	1	-32	-11	-15	-6	-13	9	50	--
Total mine supply	2,850	2,822	2,994	6	745	713	676	719	792	807	722	815	13
Recycled gold	1,659	1,634	1,267	-22	444	391	367	261	338	301	316	263	1
Total Supply	4,509	4,456	4,262	-4	1,189	1,103	1,043	980	1,130	1,109	1,037	1,078	10
Demand													
Jewellery fabrication ¹	2,029	1,999	2,361	18	509	509	543	727	565	526	572	518	-29
Technology	458	415	409	-2	104	98	104	104	103	98	99	101	-3
Sub-total above fabrication	2,487	2,415	2,770	15	613	607	647	831	668	625	670	619	-25
Total bar & coin demand	1,573	1,347	1,766	31	309	382	463	628	310	366	286	275	-56
ETFs & similar ²	185	279	-880	--	138	88	-177	-402	-120	181	-3	-40	--
Central bank net purchases	457	544	409	-25	112	150	131	92	101	85	124	118	28
Gold Demand	4,702	4,585	4,065	-11	1,173	1,227	1,064	1,148	959	894	1,078	972	-15
OTC Investment & stock flows ³	-193	-129	196	--	16	-124	-21	-169	171	214	-40	106	--
Total Demand	4,509	4,456	4,262	-4	1,189	1,103	1,043	980	1,130	1,109	1,037	1,078	10
London PM fix (US\$/oz)	1,571.52	1668.98	1411.23	-15	1652.00	1721.79	1631.77	1414.80	1326.28	1276.16	1293.06	1288.39	-9

1. Jewellery fabrication. The quarterly data differ from those for jewellery consumption shown in Table 1. Fabrication is the first transformation of gold bullion into semi-finished or finished product. Jewellery consumption is equal to fabrication plus/minus jewellery imports/exports plus/minus stocking/destocking by distributors and manufacturers.

2. Exchange Traded Funds and similar products including: Gold Bullion Securities (London), Gold Bullion Securities (Australia), SPDR® Gold Shares (formerly streetTRACKS Gold Shares), NewGold Gold Debentures, iShares Gold Trust, ZKB Gold ETF, GOLDIST, ETF Securities Physical Gold, ETF Securities (Tokyo), ETF Securities (NYSE), XETRA-GOLD, Julius Baer Physical Gold, Central Fund of Canada and Central Gold Trust, Swiss Gold, iShares Gold Bullion Fund (formerly Claymore Gold Bullion ETF), Sprott Physical Gold Trust, ETF Securities Glitter, Mitsubishi Physical Gold ETF and iShares Gold CH.

3. This includes institutional investment (other than ETFs and similar), stock movements and other elements as well as any residual error.

Data in this table are consistent with those published by Thomson Reuters GFMS in their Gold Survey but adapted to the WGC's presentation and take account of the additional demand data now available.