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Publication of *Gold Survey 2005*

Official Sector Sales Set to Decline from Recent Peaks

Over the last year net official sector sales have often varied considerably from quarter-to-quarter, according to GFMS' latest annual Gold Survey publication. The consultancy points out that in 2004, approximately 45% of annual net central bank sales of 478 tonnes were concentrated in the fourth quarter. The surge in official sales at the time – mainly but not exclusively coming from signatories to the second Central Bank Gold Agreement – undoubtedly played a part in limiting the advance in the gold price during November and December. Furthermore, GFMS estimates that supply to the market from central banks was particularly heavy during the first quarter of 2005, with net sales in excess of 250 tonnes. In contrast, sales are expected to fall back significantly in the second and third quarters of this year, a development that should provide some boost to gold prices over the next few months.

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Gold Survey 2005 contains over 100 pages of statistics, commentary and analysis on all aspects of world gold supply/demand and on gold prices in various currencies. The publication can be ordered from GFMS for £265 or US\$495 / €395 per copy. For orders and to receive further product information please contact Ms L. Perrard on: Tel: +44 (0)20 7478 1777, Fax: +44 (0)20 7478 1779, Email: sales@gfms.co.uk, Web Site: www.gfms.co.uk

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