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## **Publication of *Gold Survey 2002 - Update 1***

### **Mixed results for East Asian gold fabrication demand in first half of 2002**

Although East Asian gold fabrication in the first half of 2002 fell because of higher gold prices, not all countries in the region were similarly affected. This is one of the key conclusions in *Gold Survey 2002 Update 1* that GFMS (Gold Fields Mineral Services) released today at their Precious Metals Seminar in London.

GFMS analyst Tim Spencer pointed out that “the total quantity of gold used by the jewellery and electronics industries located in East Asia fell by nearly 7% for the first six months of this year. Simply put, the main reason for the decline in total gold offtake was that the higher gold price dampened domestic jewellery demand. This was particularly so in China and Thailand.” However, he went on to clarify this comment by saying “...the higher price though does not completely explain the overall fall in fabrication demand and also tends to mask the individual results of each country. The contrasting economic performances of countries within the region and a nascent recovery in the electronics sector resulted in a different mix of factors impacting on gold offtake. In fact, in countries like South Korea and Vietnam offtake increased in spite of the price rise, whilst in Thailand it fell quite sharply.”

*Gold Survey 2002 – Update 1* provides a review of the gold market in the first half of 2002 and a forecast for the full year with 30 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 £190 or US\$280/ 290 per copy.

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**Note to Editors:** GFMS (Gold Fields Mineral Services) is an independent London-based commodity research and consulting company, specialising in the analysis of the precious metals markets.

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