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

### **Middle East scrap volumes surge by 35% in the first half of 2002.**

Scrap generation in the Middle East surged in the first half of 2002 following local gold price increases and economic weakness. This is one of the developments outline by GFMS in *Gold Survey 2002 – Update 1*, released today. “The 35% rise in Middle East scrap supply was largely the result of a marked increase in Egyptian scrap” GFMS said today. “Egypt has experienced successive currency devaluations. As a result, during the first half of this year domestic gold prices have risen by 34% year-on-year. Economic weakness further encouraged consumers to sell jewellery for cash”. GFMS pointed out that the scale of scrap generated in Egypt was large enough to turn the country from being a net importer to a net exporter of gold.

Turning to demand, GFMS reported that Middle East fabrication demand in the first half of 2002 was 8% lower year-on-year. “High gold prices, economic and political uncertainty and reduced tourist numbers contributed to lower offtake across most of the Middle East” GFMS commented. “The exception to this downward trend was Turkey, where fabrication increased as jewellery exports provided a much-needed boost to the fabrication industry”.

*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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