

**Embargoed for publication or distribution by wire until  
13.00 hrs London time on Thursday 16<sup>th</sup> January 2003**

## **Publication of *Gold Survey 2002 – Update 2***

### **East Asian Gold Demand Hit by Price Rise & Slump in Jewellery Exports**

GFMS estimate that total gold fabrication demand in East Asia (excluding China) fell for a second year running, down just over 6% year-on-year in 2002. The scale of the fall was at least smaller than the 10% slump seen in 2001.

One of main reasons for the fall in East Asian gold fabrication was the poor performance of the jewellery export sector. Export-focused manufacturers in Thailand, Malaysia and South Korea all felt the brunt of lower jewellery consumption in the United States and, to a lesser extent, in Europe and the Middle East.

Jewellery consumption within East Asia was also affected by the higher gold price in local currency terms, with most markets seeing sales remain flat or fall marginally. That this result was achieved in the face of a 14% dollar gold price rise shows the underlying market was arguably more robust than in 2001 when overall regional consumption saw a slight dip even though the dollar gold price had actually fallen, down 3% (on an annual average basis).

Industrial gold demand, dominated by electronics, rose by around 5% in 2002, although it should be borne in mind that this marks only a very modest recovery in the wake of this category's 28% collapse in 2001.

East Asian gold fabrication demand is forecast to grow, albeit at a low rate, in the first half of 2003, although it should be noted that this outlook has been based on a gold price easing to around \$325-\$335.

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*Gold Survey 2002 – Update 2* provides an initial review of the gold market in 2002 and a forecast for the first half of 2003 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/€295 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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