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

### **Global jewellery fabrication tumbles nearly 12% in 2002 to an 8-year low**

In its latest report on the gold market, GFMS notes that a combination of low economic growth and higher gold prices were the main factors behind the 11.8% fall in 2002 world jewellery demand. All of the major fabricating regions recorded lower demand in 2002.

The most significant decline was seen in India where a combination of higher prices and localised droughts, led to a fall of nearly 150 tonnes in jewellery fabrication, which in turn accounted for close to 40% of the global decline. Elsewhere, lower European demand (mainly due to weaker Italian offtake), down by 10% year-on-year, plus a weaker Middle East (-13%) and East Asia (-10%) also contributed to last year's fall in the world total. North American offtake was not so adversely affected as may have been expected, with the US market falling by only 2%, in contrast to the double-digit fall registered the previous year.

Turning to the first half of 2003, the outlook is mildly positive with a forecast rise of more than 4% in world jewellery offtake, contingent on the price averaging around \$330. Even so, Philip Klapwijk (GFMS' Managing Director) commented that the "rise ... is expected to come mainly from India, where offtake should be up strongly on the very poor figures for the first half of 2002." In addition, looking at the other main jewellery fabricating regions, only China is expected to see an increase during the first half of this year.

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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.

For orders and to receive further product information please contact Ms L Perrard on:  
Tel: +44 (0)20 7539 7820, Fax: +44 (0)20 7539 7818, Email: [gold@gfms.co.uk](mailto:gold@gfms.co.uk), Web Site: [www.gfms.co.uk](http://www.gfms.co.uk)

**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.

**Press Contacts:**

Philip Klapwijk or Paul Walker  
Tel: (+44) 20 7539 7820

Goodwins House  
55-56 St Martin's Lane  
London WC2N 4EA  
Email: [gold@gfms.co.uk](mailto:gold@gfms.co.uk)  
Fax: (+44) 20 7539 7818