

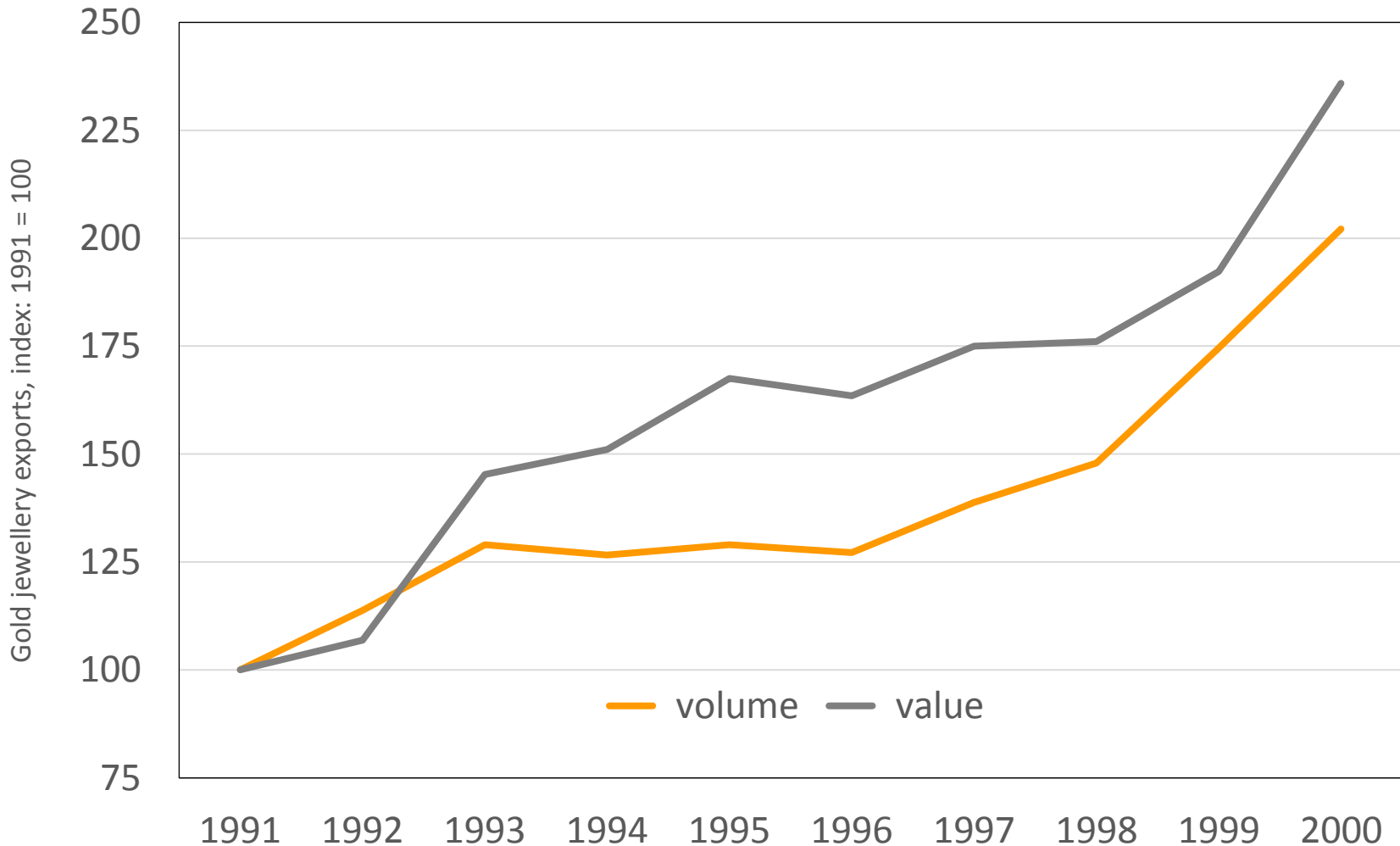
Italy's Jewellery Industry & its Links with the Global Bullion Market

Neil Meader  **METALLIS**
CONSULTING LTD

in association with  **M**F METALS FOCUS

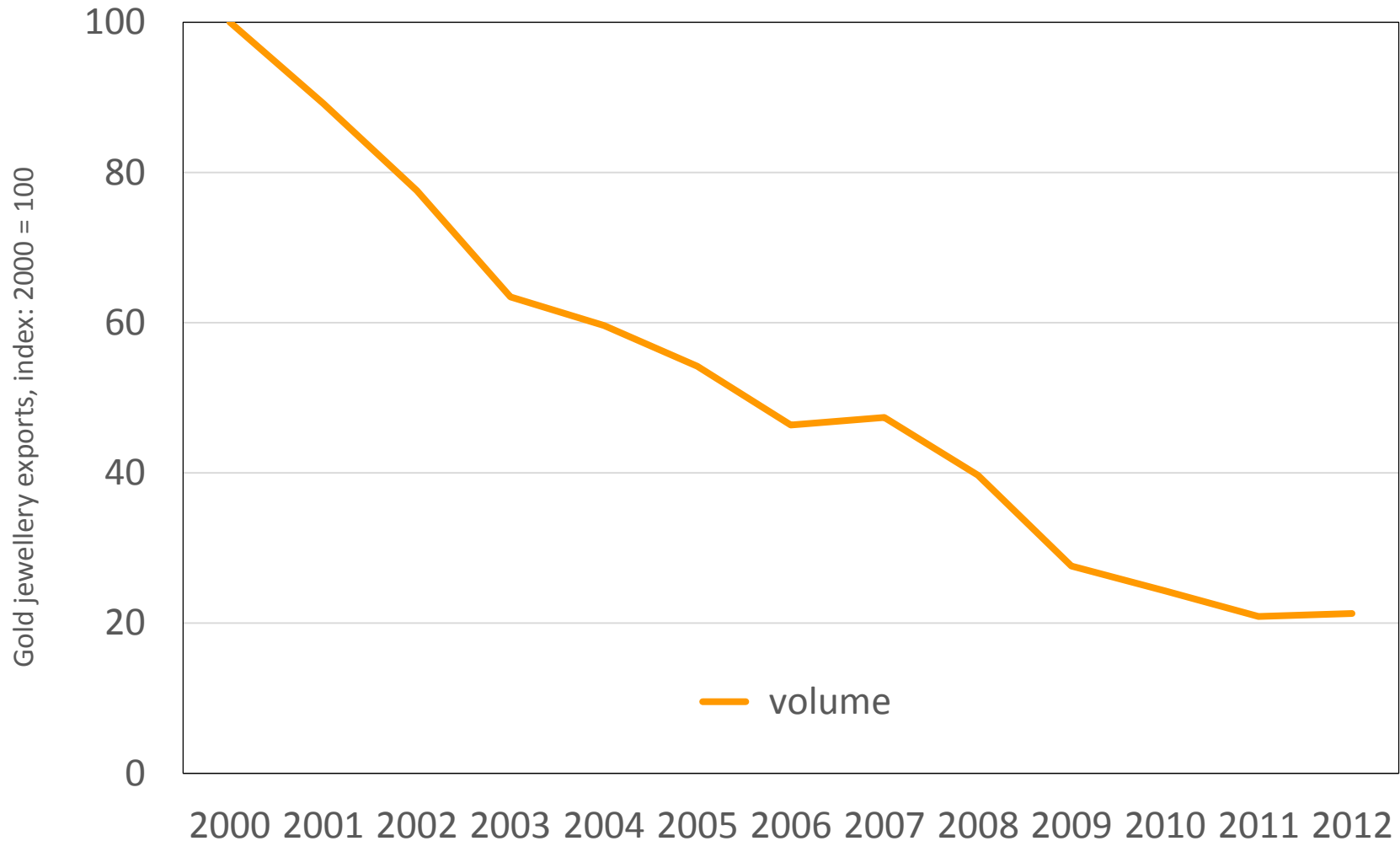
LBMA Conference, Rome, September 2013

Italy's Jewellery Industry: the Glory Years



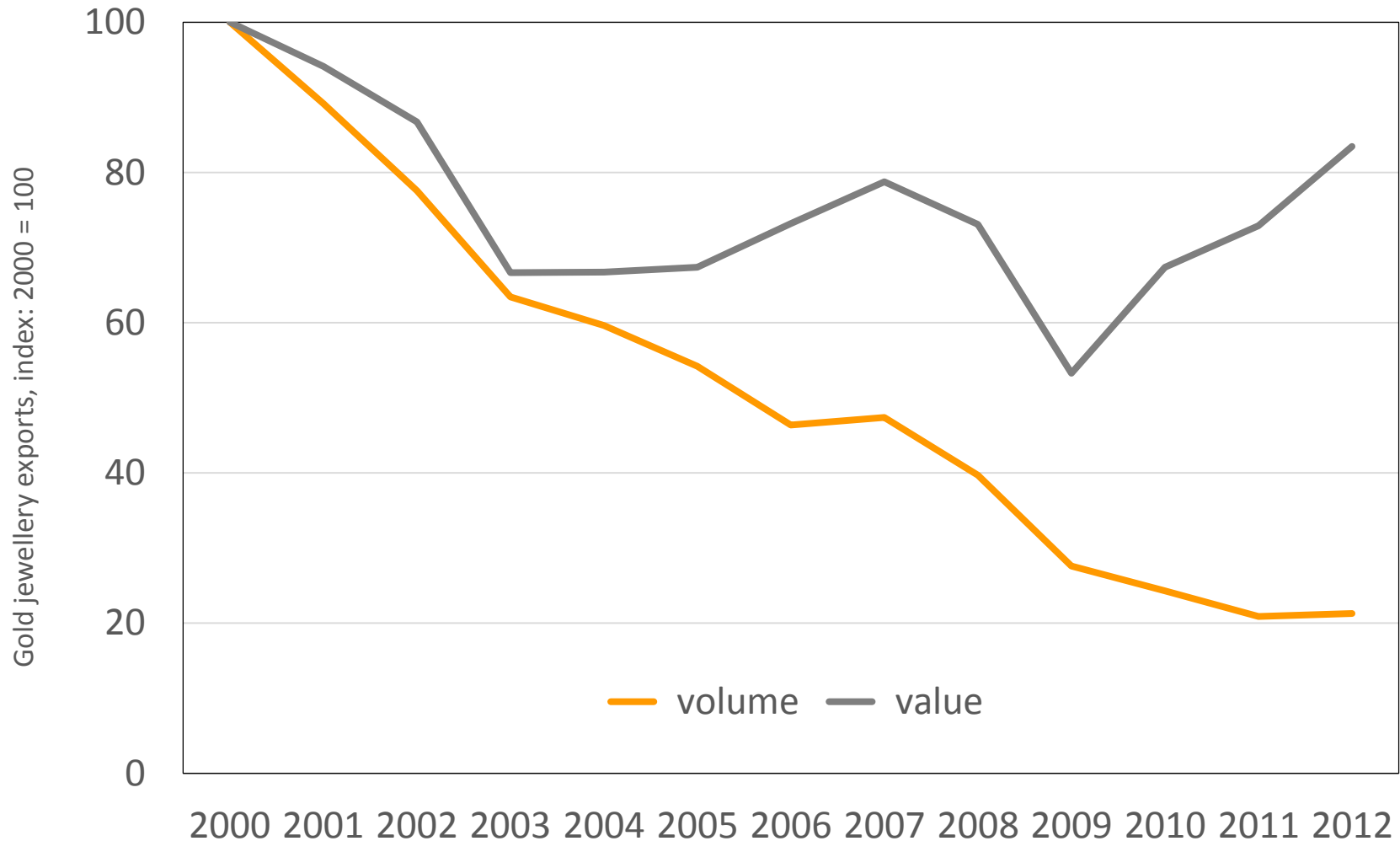
Source: Metallis Consulting, Istat

Exports' Slump of the Last Decade



Source: Metallis Consulting, Istat

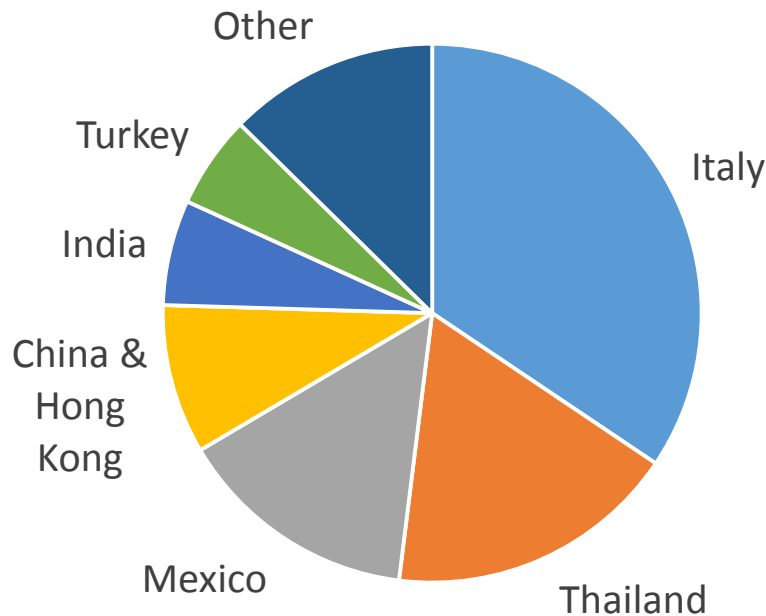
Exports' Slump of the Last Decade



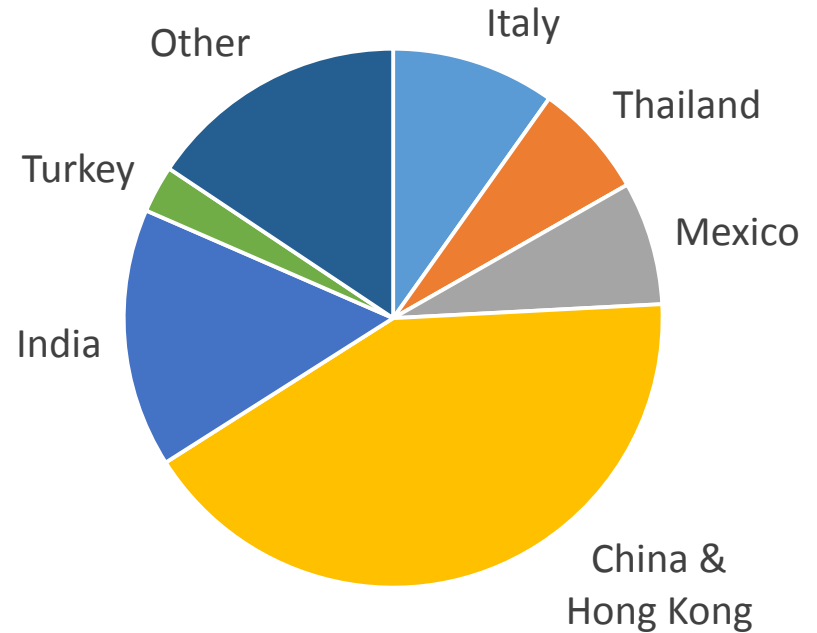
Source: Metallis Consulting, Istat

US Gold Jewellery Imports by Origin

2000



2012



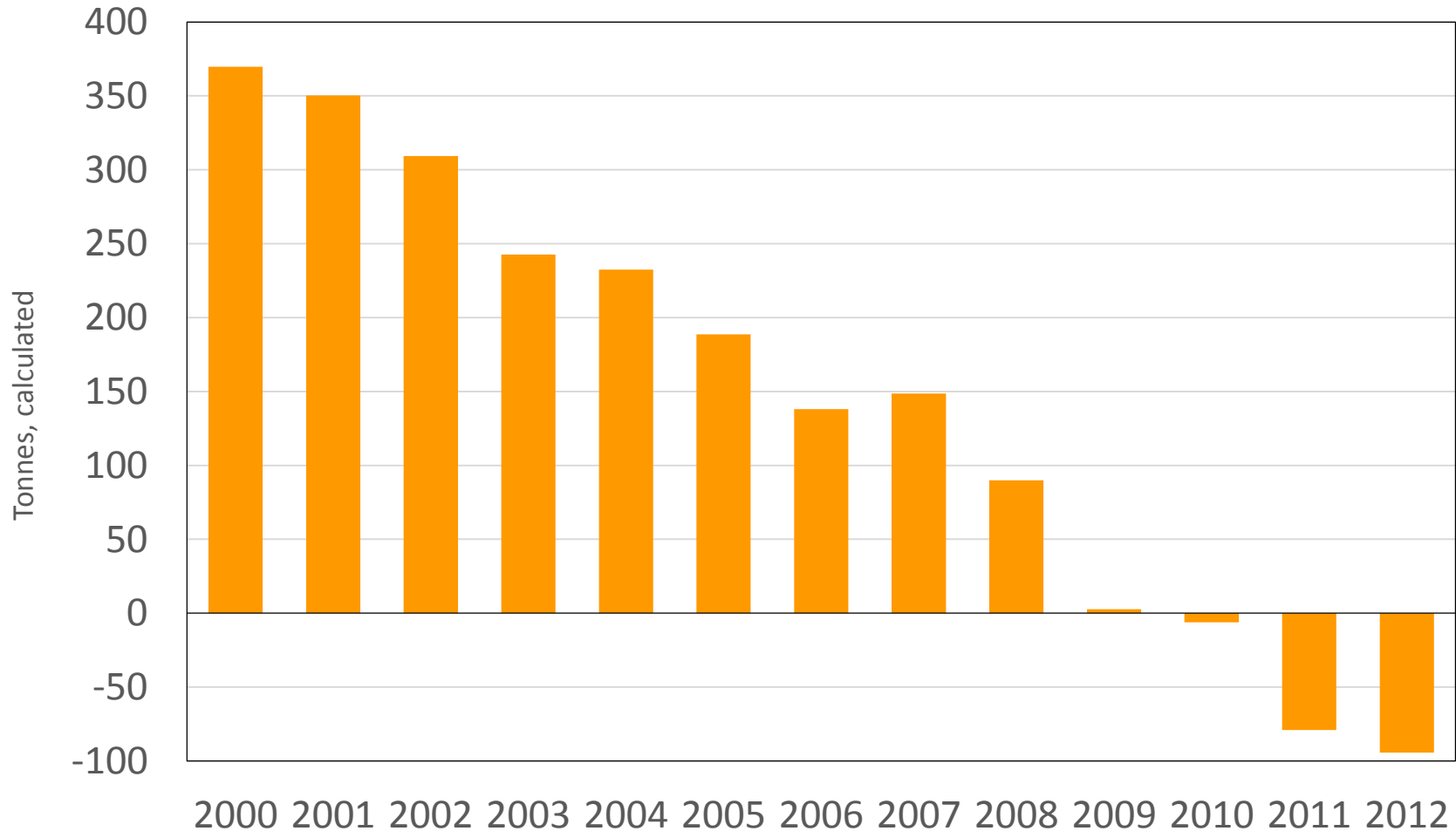
Source: Istat, GTIS, Metallis Consulting.

Note: data represents adjusted gross weights as reported by origin.

Consumption Losses in Key Markets

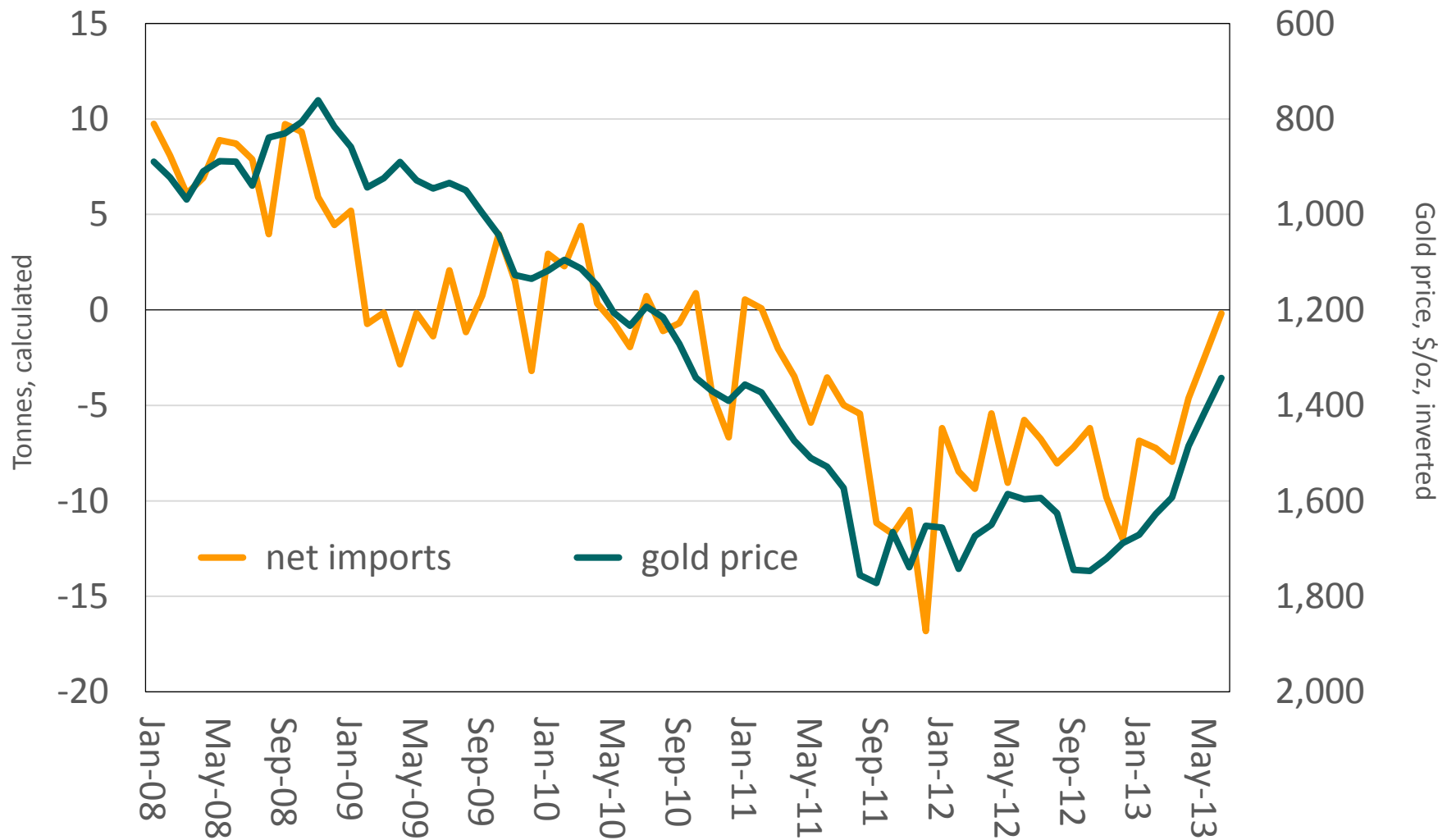
- Lower jewellery consumption in export markets => fabrication losses for Italy of c. 200 tonnes
- Domestic consumption also down heavily
- Chief reasons for consumption losses:
 - structural changes to jewellery markets
 - rising gold prices
 - economic hardship

Italian Net Gold Bullion Imports



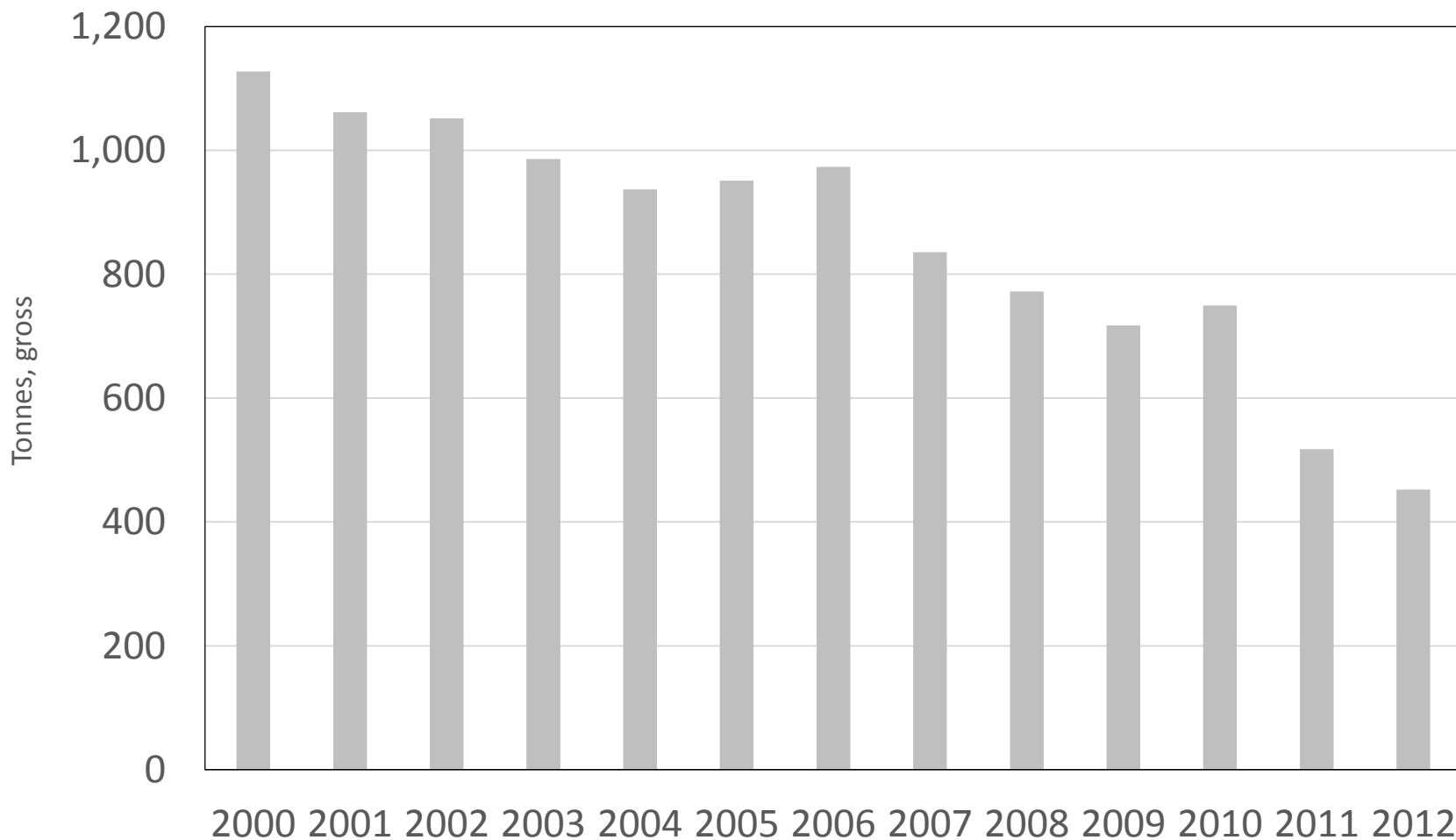
Source: Metallis Consulting, Istat

Italian Net Bullion Imports & the Gold Price



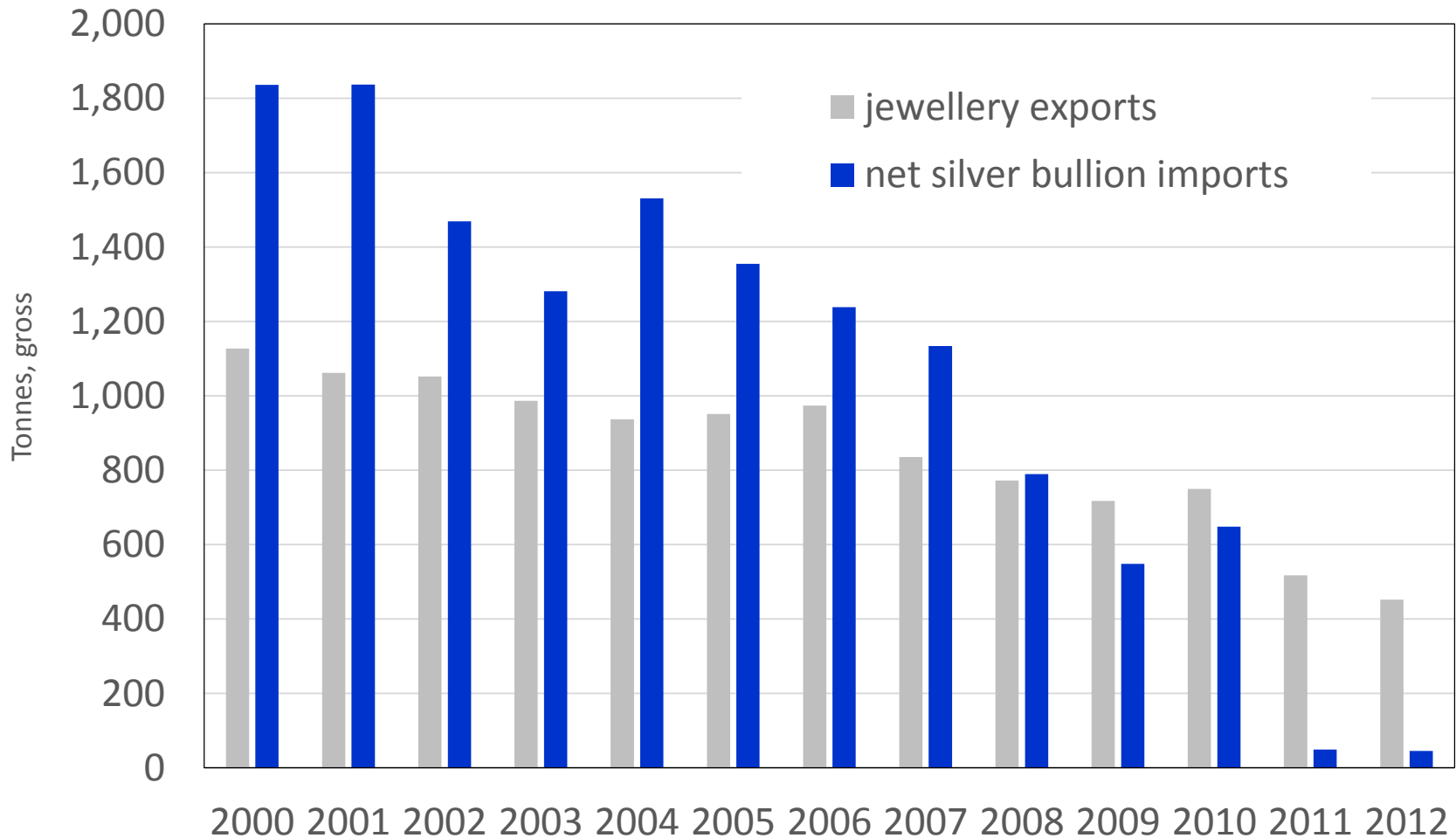
Source: Metallis Consulting, Istat, Bloomberg

Italian Silver Jewellery Exports



Source: Metallis Consulting, Istat. Note: volumes exclude re-exports.

Italian Silver Jewellery Exports & Bullion Imports



Source: Metallis Consulting, Istat. Note: volumes exclude re-exports.

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