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

Neil Meader in association with METALLIS CONSULTING LTD

in association with METALS FOCUS

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Italy’s Jewellery Industry: the Glory Years

Gold jewellery exports, index: 1991 = 100

Source: Metallis Consulting, Istat
Exports’ Slump of the Last Decade

Gold jewellery exports, index: 2000 = 100

Source: Metallis Consulting, Istat
Exports’ Slump of the Last Decade

Source: Metallis Consulting, Istat
US Gold Jewellery Imports by Origin

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:
  o structural changes to jewellery markets
  o rising gold prices
  o 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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