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South China Morning Post

Gold jewellery sales sparkle once again, rise by 30 per cent as wedding banquets return to Hong Kong

December 27, 2021 · 4 minute article

Gold jewellery sales surged by more than 30 per cent this year in Hong Kong, with the return of weddings and other celebrations after Covid-19 receded and social distancing measures were relaxed, industry players said.

The rise in sales comes after two years of contraction. Gold jewellery sales [fell by 80 per cent last year](#), as the pandemic disrupted countless weddings, which are key drivers of demand. In 2019, sales fell 40 per cent amid the city's social unrest.

"We have seen a strong bounce back in sales of gold jewellery in the second half of this year, after the government relaxed restrictions on the number of people attending wedding banquets," said Haywood Cheung Tak-hay, president of the Chinese Gold and Silver Exchange Society, a local gold exchange operator.

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It is a Chinese tradition that newlyweds and their relatives buy gold jewellery such as bangles inscribed with dragon and phoenix motifs, as dowry for the bride or as wedding gifts.

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according to government data. The number of marriages for this year as a whole was expected to rise by 7 per cent to 29,749, compared with 27,863 in 2020, lifestyle platform EDSLIFE said.

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"Many wedding parties were postponed from last year to recent months, and we have seen many people spend more on gold jewellery for dowries and wedding gifts. The trend will continue in 2022 as the backlog of delayed wedding banquets is huge," Cheung said.

However, as some social distancing rules persist, newlyweds were spending less on their banquets and more on jewellery, according to a survey conducted by EDSLIFE that polled 1,003 couples who are getting married between this year and 2023.

They were spending 19 per cent less on their banquets and were willing to spend 20 per cent more on buying rings and jewellery at an average cost of HK\$93,000 this year, compared with HK\$77,300 in 2020 and HK\$72,300 in 2019, according to the survey .

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"Newlyweds are willing to spend more on gold jewellery because there are still restrictions on the number of people that can attend wedding parties. Couples are being forced to scale down their wedding banquets, so they are shifting their spending to buying jewellery, as a result ," said the Chinese Gold and Silver Exchange Society's Cheung.

But while sales have gone up, the price of gold has dropped, falling by about 5 per cent this year to US\$1,805 as of December 23. This follows a strong 24 per cent growth in 2020 and 19 per cent increase in 2019. This year's was the first decline in the price of gold since 2018, when it dropped about 1 per cent.

"2021 was an interesting year for gold, as we saw a mismatch between the performance of the price of gold and demand for the metal," said Joshua Rotbart, founder and managing director of Hong Kong-based J Rotbart & Co Precious Metal.

"We are very optimistic with regards to the demand for physical gold in 2022. Continuous inflationary pressures should also support gold, in particular, but commodities in general," he said.

Political tensions as well as worries about Russia invading Ukraine will also support gold prices next year.

"Whenever there is a potential for war or military conflict, the gold price will go up, as the yellow metal is considered a safe haven," said

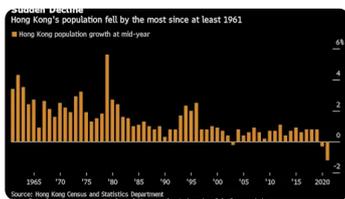
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