

Russian Scrap Gold Market Hits Record High Amid Crisis

By [The Moscow Times](#)

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The market for scrap gold in Russia has a hit record high as economic recession forces more Russians to sell their jewelry, the Interfax agency reported Tuesday, citing a report by metals consultancy Thomson Reuters GFMS.

The scrap gold market in Russia has been breaking records for the past two years and grew by 14 percent in 2015, according to Thomson Reuters GFMS data.

Last year, soaring inflation caused Russians' real wages to fall by 9.5 percent compared to 2014, according to data from the Rosstat state statistics agency.

As a result, more than half of Russians were forced to slash their spending on goods and services, a poll by VTsIOM state-run pollster revealed last month.

According to GFMS analysts, the Russian market for used gold will continue to grow in 2016, but the rate of growth may slow down, Interfax reported.

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