

2015年第一季度黄金需求趋势

全球黄金需求总体持稳 微观层面存在差异



各国央行连续第17个季度净买入，年同比保持稳定

中国GDP增长放缓，股市上涨，而金饰需求下降10%，为213公吨

随着西方投资者对黄金的态度有所改善，本季度出现2012年第四季度以来的首次净增持。

土耳其货币大幅贬值，促进当地金价跌至历史记录



2015年第一季度，金矿产量上升2%，达到**729公吨**。第一季度总供应量为**1,089公吨**，年同比保持稳定状态



在全球而言，金饰需求比五年季度平均值高5%



601公吨
2015年第一季度



570公吨
五年季度平均值

Global demand broadly stable

With underlying variations at the micro level



17th consecutive quarter of net purchases by central banks, steady year-on-year.

China's jewellery demand fell 10% to 213t on slowing GDP growth over rallying stock markets.

Positive inflows for the first quarter since Q4 2012 as Western investor attitudes towards gold improved.

A steep currency fall in Turkey pushed the near local gold price to record levels



Mine production increased 2%: **729t** in Q1 2015. Total Q1 supply was steady year-on-year at **1,089t**



Globally, jewellery demand was 5% above its 5-year quarterly average



601t
Q1 2015



570t
5-year
quarterly average

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