

新闻稿

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Gold demand resilient in 2015 as central banks and consumers spur strong H2 recovery

2015年黄金需求强劲，受央行与消费者推动，下半年需求强势回暖

Global gold demand in 2015 was virtually flat compared to 2014 at 4,212 tonnes (t), according to the World Gold Council's latest Gold Demand Trends report. Despite a challenging start to the year, gold demand rebounded in the second half of 2015 as a result of sustained buying from central banks and a strong second half from China and India.

世界黄金协会（World Gold Council）最新发布的 2015 年全年《黄金需求趋势报告》数据显示，2015 年全年黄金总需求为 4,212 公吨，与 2014 年相比基本持平。尽管开年面临诸多挑战，各国央行持续购金以及中国和印度下半年强劲的市场需求，促使全球黄金需求在下半年回暖。

This was particularly evident in the **retail investment sector**, where bar and coin purchases were led by China and Europe, with strong support from the US, as investors took advantage of weaker prices amid a softening economic backdrop, financial turbulence and ongoing geopolitical tension.

黄金需求在以金条及金币为主的**个人零售投资领域表现**尤为明显。中国与欧洲市场领跑金条与金币需求，美国市场亦不甘落后。这是由于在经济疲软、市场动荡，以及地缘政治冲突持续的大背景下，投资者抓住了金价走低的机遇入手黄金。

Global investment demand for the full year 2015 grew by 8% to 878t from 815t in 2014. Bar and coin demand remained steady in 2015 as investors took advantage of a weaker price in Q3. The ETF market saw a slowdown in outflows: 133t in 2015, compared to 185t in 2014. **Q4 2015** witnessed a continuation of these trends with a number of key regions experiencing double digit growth.

2015 年全球黄金投资需求为 878 公吨，同比去年 815 公吨上涨 8%。金条与金币需求维持平稳，因为投资者抓住了第三季度金价走低的机遇购买黄金。黄金 ETF 减持放缓，全年减持规模从 2014 年的 185 公吨缩减到 2015 年的 133 公吨。**2015 年第四季度**延续这些趋势，多个关键市场的投资需求呈两位数增长。

Overall jewellery demand for the full year 2015 was down 3% to 2,415t from 2,481t in the previous year. Following a slower start to the year, the third and fourth quarters combined produced the strongest second half-year total for gold jewellery in 11 years. **Q4 2015**, saw steady levels of jewellery demand, at 671t compared to 677t in the same period last year, with retailers reporting an increase in sales around the Indian festival period.

2015 年全球金饰需求为 2,415 公吨，同比 2014 年的 2,481 公吨微幅下调 3%。继年初缓慢增势后，第三季度与第四季度将下半年的金饰需求推至 11 年以来的新高。**2015 年第四季度**金饰需求稳定在 671 公吨，同比 2014 年的 677 公吨略微下降，但在印度节假日期间，零售销量有所上涨。

Central Bank demand for the full year 2015 saw a small uptick from 584t in 2014 to 588t in 2015 as the need for further diversification was reinforced by a tumbling oil price and reduced confidence in the global economy. **Demand in Q4** continued to be strong, up 25% to 167t from 134t in Q4 2014, making this the 20th consecutive quarter of net purchasing.

2015 年全球央行需求为 588 公吨，同比 2014 年的 584 公吨略微上扬，这是由于原油下跌和对全球经济信心减弱坚定了央行进一步多元化其储备的决心。央行需求在**第四季度**保持强劲，同比 2014 年的 134 公吨上涨 25%至 167 公吨，使得各国央行连续第 20 个季度成为黄金净买家。

Gold demand in **Q4** showed further positive signs, following a strong third quarter. In India, both the investment (60t) and jewellery (173t) sectors were up 6%, boosted by the festival season. In China, which has witnessed economic turmoil, consumer uncertainty and currency weakness, gold demand held up well, particularly in the investment sector up 25% to 48t for the quarter.

继需求强劲的第三季度后，黄金需求在**第四季度**迎来积极信号。印度 受节假日提振，投资与金饰需求分别上涨 6%至 60 公吨和 173 公吨。在中国，黄金需求在经济动荡、消费市场不稳定，以及货币疲软的情势下保持坚挺，尤其是投资需求在本季度上涨 25%至 48 公吨。

Alistair Hewitt, Head of Market Intelligence at the World Gold Council, said: *“In a year that saw global economic and stock market turmoil, the first US interest rate rise in nine years and falling oil prices, demand for gold remained resilient, coming in at 4,212 tonnes for the full year. Official sector purchases, combined with strength in the Asian markets and continuing momentum in the US and Europe, reinforced gold’s credentials as a portfolio diversifier, a wealth preservation tool and a hedge against a range of risks.”*

“Looking ahead, physical demand will continue to be supported by strong central bank purchases, and continued buying of jewellery, bars and coins by households across the world, led by India and China. If we just look at the year to date, the investment case for gold is as strong as ever. While stockmarkets have wobbled, gold has performed well.”

世界黄金协会市场信息部负责人 Alistair Hewitt 表示：

“今年股市动荡，全球经济环境不景气，加上美国实现 9 年以来首次加息和原油下跌，黄金需求保持强劲，全年需求为 4,212 公吨。官方机构购买、亚洲市场的力量及欧美市场的持续推动力，巩固了黄金作为多元化资产组合、资产保值及对冲尾部风险的工具。”

展望 2016 年，在中国和印度市场的推动下，各国央行强势购金和个人消费者对金饰、金条与金币的持续购买将不断提振实物黄金需求。年初至今，黄金投资需求强势依旧。当全球股市经历动荡，黄金则表现突出。”

Full year 2015 saw **China** (985t) and **India** (849t) continue their dominance in the global gold market, accounting for close to 45% of total global gold demand during 2015, with annual consumer demand in both up 2% and 1% respectively.

2015 年全年中国和印度分别以 985 公吨和 849 公吨的需求量继续领跑全球黄金市场，占全球总需求量的近 45%。中印两国全年消费需求分别上涨 2%和 1%。

Total supply for the year experienced a drop of 4% to 4,258t for the Full Year 2015 compared to 4,414t in 2014. This is reflective of both recycling hitting multi-year lows and

mine production growth falling to its lowest level since 2008. Mine production contracted in Q4, the first quarterly contraction since 2008, as cost cutting took effect. **Q4 2015** reported a more substantial decline of 10% to 1,037t compared to 1,152t in the same period last year as primary production slowed as a result of weaker gold prices, mine closures and project delays.

2015 年全年黄金总供应量同比 2014 年的 4,414 公吨下降 4%至 4,258 公吨。这主要表现在再收金产量屡创多年新低，金矿产量增长幅度跌落至 2008 年以来的新低。**2015 年第四季度**金矿产量出现自 2008 年以来的第一次下降，原因是成本缩减。受全球金价疲软、矿山关闭以及项目延期等影响，黄金初级生产放缓，**本季度**金矿产量为 1,037 公吨，同比 2014 年的 1,152 公吨大幅下降 10%。

Full year 2015 figures:

2015 年全年数字:

- **Overall demand** was 4,212t, virtually flat when compared to the 2014 figure of 4,226t
2015 年黄金总需求为 4,212 公吨，与 2014 年的 4,226 公吨基本持平
- **Total consumer demand** was 3,427t, a 2% decline compared to 3,481t in 2014
黄金消费总需求为 3,427 公吨，同比 2014 年的 3,481 公吨下降 2%
- **Global investment demand** was 878t a growth of 8% from 815t in 2014
全球投资总需求为 878 公吨，同比 2014 年的 815 公吨上涨 8%
- **Global jewellery demand** in 2015 was down 3% to 2,415t from 2,481t in 2014
2015 年全球金饰需求与从 2014 年的 2,481 公吨同比下降 3%至 2,415 公吨
- **Central bank demand** was virtually flat at 588t compared to 584t in 2014
各国央行需求为 588 公吨，与 2014 年的 584 公吨相比基本持平
- **Demand in the technology sector** was down 5% to 331t from 346t in 2014
科技领域需求从 2014 年的 346 公吨同比下降 5%至 331 公吨
- **Total supply** was down 4% to 4,258t compared to 4,414t in 2014 with **total mine supply** down 2% to 3,165t from 3,244t in 2014
全年黄金总供应量相比 2014 年的 4,414 公吨下降 4%至 4,258 公吨。其中**金矿供应量**从 2014 年的 3,244 公吨同比下降 2%至 3,165 公吨

Q4 2015

2015 年第四季度

- **Overall demand increased** 4% to 1,118t compared to 1,071t in Q4 2014
2015 年第四季度**黄金需求总量**为 1,118 公吨，同比 2014 年的 1,071 公吨增长 4%
- **Total consumer demand** was virtually flat at 935t compared to 938t in Q4 2014
本季度**黄金消费总需求**为 935 公吨，与 2014 年同期的 938 公吨相比基本持平
- **Global investment demand** grew by 15% to 195t from 169t in Q4 2014
本季度**全球投资总需求**达 195 公吨，同比 2014 年 169 公吨增长 15%
- **Global jewellery demand** softened to 671t down just 1% from 677t in Q4 2014
本季度**全球金饰需求**为 671 公吨，同比 2014 年的 677 公吨仅下降 1%
- **Central bank demand** grew 25% to 167t compared to 134t in the same period last year
本季度**各国央行需求**为 167 公吨，同比 2014 年的 134 公吨增长 25%
- **Demand in the technology sector** fell 7% from 90t in Q4 2014 to 84t in Q4 2015
本季度**科技领域需求**为 84 公吨，同比 2014 年的 90 公吨下滑 7%

- **Total supply** slipped to 1,037t in Q4 2015 compared to 1,152t in the same period last year a decline of 10%, with **total mine supply** also decreasing by 9% to 810t from 893t in Q4 2014

本季度**黄金总供应量**下滑至 1,037 公吨，同比 2014 年的 1,152 公吨下降 10%。**金矿总供给量**为 810 公吨，同比 2014 年的 893 公吨下降 9%

The FY 2015 Gold Demand Trends report, which includes comprehensive data provided by Metals Focus, can be viewed at <http://www.gold.org/supply-and-demand/gold-demand-trends> and on our iOS and Android apps.

2015 年全年黄金需求趋势报告包含 Metals Focus 提供的综合数据。详情请浏览 <http://www.gold.org/supply-and-demand/gold-demand-trends>，或在我们的 iOS 和 Android 软件上查看。

更多信息请扫描以下二维码添加世界黄金协会官方微信账号，或关注官方微博@世界黄金协会。



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关于世界黄金协会

世界黄金协会是黄金行业的市场发展机构。协会的工作涉及投资、金饰、科技以及政府事务领域，目的是在黄金行业中发挥领导作用，同时促进和维持黄金的需求。

基于我们准确的市场洞察力，我们开发黄金支持的解决方案、服务与市场。由此，我们在不同核心市场和领域创造黄金需求的结构性变化。

世界黄金协会通过研究洞悉全球黄金市场，帮助人们更好地理解黄金财富保障的特性以及它在满足社会与环境需求中的重要角色。

世界黄金协会的总部设于英国，在印度、远东、欧洲和美国设分支机构；其会员来自世界领先及最具前瞻性的黄金矿业公司。