

黃金礦業服務有限公司

# 黃金 1998



封面設計：Michael Robinson

本書封面的金條承蒙羅富齊父子提供，謹此致謝。用以描繪市場流通量——黃金的流動和借貸在不同交易的運作——本書第五章有專文介紹。

Cover design by Michael Robinson

We are grateful to N M Rothschild & Sons for providing the gold bars shown on the front cover. This depicts the issue of market liquidity—the mobilisation and lending of gold used in a wide range of transactions—which is described in a special article in Chapter 5 of this Survey.

**黃金礦業服務有限公司 Gold Fields Mineral Services Ltd**

## **黃金 Gold 1998**

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## 單位 Units used

除非特別註明，文中有關黃金供應和需求數據的單位都以純金含量為準。

金衡制盎司(oz)=31.103克

噸=32,151金衡制盎司

開=黃金純度單位，純金為24開

### 價格：

除非特別註明，文中的美元及其對應貨幣價格是指倫敦金市下午定盤價格。

### 專用術語：

西方國家=除了中國、獨聯體、蒙古、北朝鮮以外的其它國家

“-”=沒有適用的數據或沒有獲得數據

“0.0”=零或小於0.05

“元”指美元，除非特別註明

“西方投資”指歐洲和北美的投資

附表中的數字以四捨五入方式列算，因此總數可能並非各數字相加的總和。

Unless otherwise stated, all statistics on gold supply and demand are expressed in terms of fine gold content.

troy ounce (oz) = 31.103 grammes

tonne = 32,151 troy ounces

carat = gold purity in parts per 24

### Prices:

Unless otherwise stated, US dollar prices and their equivalents are for the PM fix of the London Bullion Market.

### Terminology:

Western World = World other than China, CIS, Mongolia and North Korea

“-” = not available or not applicable

“0.0” = zero or less than 0.05

“dollar” refers to the US dollar unless otherwise stated

“Western investment” refers to Europe and North America

Throughout the tables, totals may not add due to independent rounding.



## 鳴謝 Acknowledgements

這是由黃金礦業服務有限公司第二次編輯出版的中文黃金年鑒。年鑒中有關主要項目：礦產金、再生金、製造業用金和投資需求的估算是基於對主要表格中所列的每一個市場的詳細供應和需求分析經計算後產生的。絕大多數情況下，這些分析中所用到的信息是通過訪問這些國家並和當地的交易商、生產者、冶煉者、製造者以及中央銀行家討論得出的。儘管我們也採用已公開發表的有關主要數據，但這本刊物的獨特之處，在於接受訪問者所提供的寶貴信息，我們謹此感謝所有這些給予幫助的人們。

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**1998年7月**

This is the second edition of the Chinese-language version of the Gold Survey compiled by Gold Fields Mineral Services. The estimates shown in the Survey for the main components of mine production, scrap, fabrication and investment demand are calculated on the basis of a detailed supply/demand analysis for each of the markets listed in the main tables. In the vast majority of cases, the information used in these analyses has been derived from visits to the countries concerned and discussions with local traders, producers, refiners, fabricators and central bankers. Although we also make use of public domain data where this is relevant, it is the information provided by our contacts which ultimately makes this Survey unique. We are grateful to all of them.

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## 1. 概況和展望

### Overview and Outlook

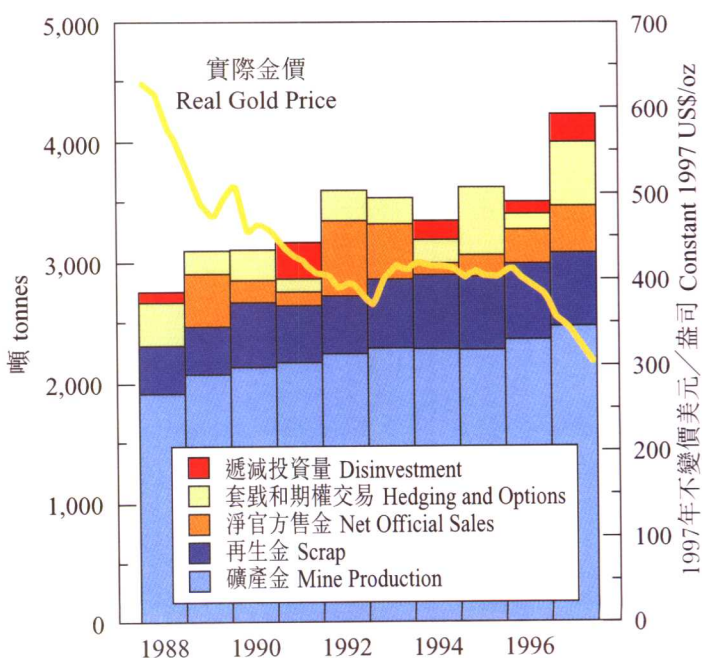
金價在1997年顯著大幅下跌是一個供應過度的市場最清晰的標誌。供應大量增加促使價格下跌至一個購買力可以消化的水平，在這個水平上產生了所需要的價格彈性反應，首飾銷售量和金條囤積投資因此有所增加。

這一年的統計數字包含了許多紀錄，既有許多主要市場組成部分的絕對水平，還有年與年之間的變化比率。331.29美元的平均美元金價是12年來名義金價的低點，也是過去26年經通脹指數調整後實際金價的低點。平均金價比1996年下降了14.6%，是自1984年以來下降幅度最大的年份。在12月中旬，金價跌至283.00美元的全年低點，稍低於1985年的284.25美元，然而當把1985年的數字轉換成1997年不變價時，相當於424美元，這更能反映出去年市場實際下降的幅度。

當試圖理解導致去年金價顯著疲軟的市場基礎和心態的結合時，產生了兩個問題。首先，大量增加的供應是怎樣以及在哪兒產生的？其次，為什麼價格必須跌至這樣低水平才能重新刺激需求？這些問題的答案可以通過仔細閱讀表1中的信息而獲得。

在供應方面，除了再生金，各方來源去年都有所增加，從礦產金令人預料不到的4.6%的增長，到遠期銷售在供應方面的躍升。在這兩個極端之間，官方售金、套期交易和遞減投資量都在供應上有大量的增長。

圖表 Figure 1  
世界黃金供應 World Gold Supply





The apparently inexorable decline in the gold price during 1997 was the clearest sign of an oversupplied market. A substantial increase in supply was absorbed only thanks to the price falling to a level which produced the required price-elastic reaction in the form of increased jewellery offtake and bar hoarding investment.

A statistical description of the year includes many records, both for the absolute levels of many of the principal market components and also for year-on-year rates of change. The average US

dollar gold price of \$331.29 was a 12-year low in nominal terms and a 26-year low in real, inflation-adjusted terms. The fall in the average price compared with the 1996 level, at 14.6%, was the sharpest decline since 1984. By the middle of December, the price had reached the year's low of \$283.00, just below the 1985 low of \$284.25, though the depths to which the market had sunk by then can be appreciated when converting the latter figure into constant 1997 dollars, namely \$424.

In attempting to understand the combination of market fundamentals and sentiment which resulted in this dramatic weakening of the price last year, two questions stand out. Firstly, how and where was the large volume of incremental supply generated and secondly, why did the price have to fall so much to produce the required response from the demand side? The answers to these questions can be found from a careful reading of the information in Table 1.

表格 Table 1 世界黃金供應和需求(噸) World Gold Supply and Demand (tonnes)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
<b>供應 Supply</b>										
礦產金 Mine production	1908	2063	2133	2159	2234	2287	2278	2273	2357	2464
官方售金 Official sector sales	—	434	198	111	622	464	81	173	275	406
再生金 Old gold scrap	394	393	530	480	487	574	615	623	640	611
借金 Gold loans	164	78	5	—	—	—	—	—	—	—
期貨銷售 Forward sales	126	115	222	96	156	215	158	466	30	329
套期交易 Option hedging	63	—	7	15	103	—	57	92	101	184
遞減投資量 Implied Disinvestment	91	2	—	304	—	—	173	—	108	260
<b>總供應 Total Supply</b>	<b>2746</b>	<b>3085</b>	<b>3095</b>	<b>3166</b>	<b>3602</b>	<b>3541</b>	<b>3362</b>	<b>3627</b>	<b>3510</b>	<b>4254</b>
<b>需求 Demand</b>										
製造業 Fabrication										
首飾 Jewellery	1645	2039	2188	2358	2760	2553	2615	2780	2837	3328
電子 Electronics	207	209	216	205	176	180	191	206	211	237
政府金幣(銷售) Official coins (sales)	130	141	123	143	93	117	80	84	63	99
其它 Other	147	152	156	162	178	187	194	210	212	226
製造業合計 Total Fabrication	2130	2541	2683	2868	3208	3037	3079	3280	3322	3890
金條囤積 Bar hoarding	461	530	224	252	282	162	231	306	182	337
官方購金 Official sector purchases	155	—	—	—	—	—	—	—	—	—
借金 Gold loans	—	—	—	45	85	65	52	23	5	28
套期交易 Option hedging	—	15	—	—	—	35	—	—	—	—
投資量 Implied Investment	—	—	188	—	27	242	—	17	—	—
<b>總需求 Total Demand</b>	<b>2746</b>	<b>3085</b>	<b>3095</b>	<b>3166</b>	<b>3602</b>	<b>3541</b>	<b>3362</b>	<b>3627</b>	<b>3510</b>	<b>4254</b>
黃金價格 Gold Price	436.87	380.79	383.59	362.26	343.95	359.82	384.15	384.05	387.87	331.29
(倫敦下午定盤價美元/盎司) (London PM US \$/oz)										

表1中所列的是以全世界而不是單以西方國家作統計的黃金市場分析。表中的投資量和遞減投資量指為使供求得到平衡計出的餘數。有些時候所指的西方投資，是反映歐洲和美國投資者的活動對市場的影響。

Table 1 shows the gold market on a World rather than a Western World basis. The figures shown as implied investment and disinvestment are the residuals required to ring supply and demand into balance. Sometimes referred to as Western investment, they reflect the market impact of the activities of investors in Europe and North America.

### Overview and Outlook

礦產金產量如此巨大的增長，特別是在上一年相若的增幅之後，以及連續兩年價格疲軟的情況下，是有其本身的原因，簡要的說，產量的增加是因過去兩三年開始形成的大量生產能力所致。在過去兩年礦產金產量的增加可能並沒有改善投資者對黃金的心態，但也不是造成價格疲軟的一個關鍵因素。

也不能說再生金的回收是一個因素。儘管東亞市場危機導致了大量舊首飾的拋售，使當地金價在去年下半年暴跌，其它地區和金價相關聯的再生金供應下降大大抵消了這種影響，至少從1997年的統計數字來看是如此。而且，到年底時，該地區再生金猛增的現象並沒有改善市場心態。1998年第1季度韓國收集再生金的半官方運動獲得巨大成功的報道更加強了這一點。

現在來看在供應方面去年確實對價格造成的損害，這可以用一個詞來概括：黃金流通量。這本書的封面試圖表達去年市場黃金流通量的大量增加在決定金價變動過程中的主要作用。簡單地說，黃金流通量指的是借貸市場可用的黃金量，與本地倫敦金的買賣和許多不同國家中央銀行儲存在倫敦的大量官方黃金儲備有很大關係。這些黃金的供應量可以使各種不同的衍生交易有效地實施，而在黃金市場中最顯著的是套期交易（主要是生產商）和賣空（主要是美國基金）。然而，在黃金市場中還有許多其它的活動，需要依賴一個有效的期貨市場，亦即要有源源不絕的黃金流通量（例如，為冶煉商和製造商提供流動資金和黃金寄存服務）。

但是黃金流通量並不僅指定義含糊的本地倫敦金的賬面交易或名義上擁有權的變化。它對黃金市場的重要性，在於上面提到的許多交易確實有不同的借貸雙方。更具體地說，在市場借出黃金的絕大部分是中央銀行，目的是為使其黃金儲備產生收益，這些安排最終導致了貸出的黃金在市場銷售，不論是借金者直接出售，或是經過了一系列互相關連的交易。

當然，這裏所說的並沒有什麼新意。自《黃金1991》以來，黃金年鑒已分別列載了借金、期貨銷售和套期交易等供應方的各種組成部分。同樣的，在過去幾年中已經清楚地認識到大量的遞減投資量不再是來自以前儲藏的實金銷售，而是來自在很大程度上由官方提供的借金和售金形成的流通量。然而去年的數字中可注意到貸金數量的大幅增加，以及上述供應部分的增長。這可以從去年來自遠期銷售、套期交易和遞減投資量創紀錄的供應量反映出來（見圖1）。這三部分合共達773噸，佔1997年的市場總供應量接近五分之一。

儘管這個數字是許多從事黃金業人士利用這些黃金流通量進行大量黃金交易的淨結果，但構成所有這些交易決策基礎的可能有兩個因素：對未來金價的預期和借金的成本（名義租借利率）。使黃金如此特別和事實上產生上述大量黃金的因素是和美元借貸成本相比，借金利率相對較低——1997年3月期的平均借金利率是1.92%。這又反映出官方儲金者願意以較低的價格貸出黃金，他們在去年貸出了創紀錄數量的黃金。

On the supply side, the table indicates that apart from old gold scrap, every component showed an increase last year, ranging from a perhaps surprising 4.6% rise in mine production, to the order-of-magnitude jump in supply from forward sales. Between these extremes, there were very large increases in supplies from official sector sales, option hedging and implied disinvestment.

That mine production increased so substantially, especially after a similar increase the previous year and in a two-year period of weakening prices, requires its own explanation. In brief, the rise in output was the result of the start-up of substantial new capacity which had been in the pipeline during the previous two to three years. The increase in mine production over the past two years may not have helped investor sentiment towards gold but neither was it a key factor in explaining the price weakness.

Nor could it be claimed that the recycling of scrap was responsible. Although the market crises in East Asia resulted in a massive dishoarding of old jewellery, as local gold prices exploded in the second half, this effect was more than offset, at least in terms of the 1997 statistics, by a price-related decline in scrap supply elsewhere. Nevertheless, towards the end of year, the perception of a surge of old scrap from the region did not help sentiment. This was reinforced by the publicity given to the highly successful semi-official campaign in South Korea to mobilise scrap during the first quarter of 1998.

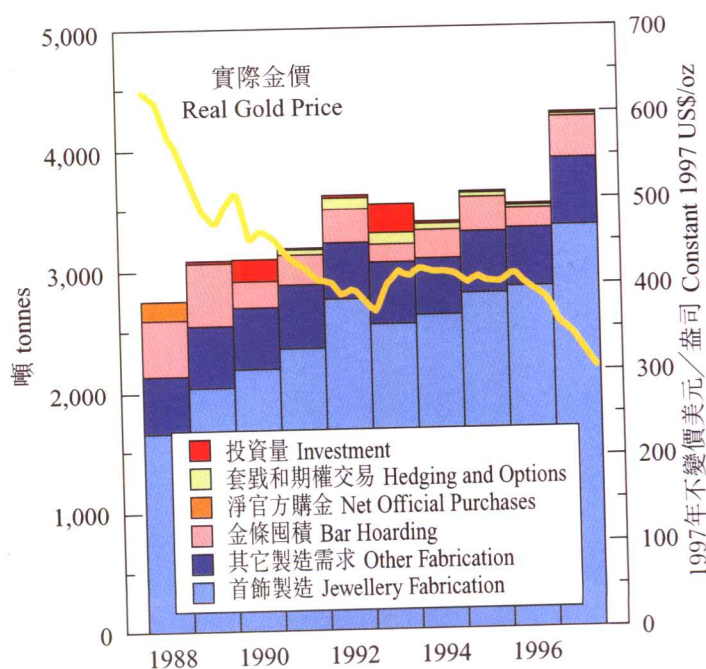
Turning now to the supply components that really did the damage last year, these

can be summed up in one word—liquidity. The front cover of this Survey attempts to represent the cardinal role played by a massive increase in market liquidity in determining the course of the gold price last year. Simply expressed, liquidity refers to the pool of gold available to the market for borrowing and lending purposes and which, in the case of gold, is largely associated with the trading of gold on a loco-London basis and the presence in London of substantial official sector gold holdings owned by many different central banks. It is the availability of this metal that permits a whole range of derivative transactions to be efficiently carried out, the most significant for the gold market being hedging (mostly by producers) and short-selling (essentially by US-based funds). There are, however, many other

activities in the gold market which rely on an efficient forward market and thus on the continued availability of liquidity (eg, the funding of refiners' and fabricators' working capital and the provision of consignment stocks of bullion).

But liquidity is not just about book-keeping entries or nominal changes in ownership of an ill-defined pool of loco-London gold. Its significance to the gold market is, instead, that for many of the transactions described above, there is a physical counterpart to the borrowing and lending. In more concrete terms, the lending of gold to the market, in most cases by a central bank in order to generate a return on its gold holdings, results in a physical sale, either directly by the borrower, or after a series of interconnected transactions.

圖表 Figure 2  
世界黃金需求 World Gold Demand



## Overview and Outlook

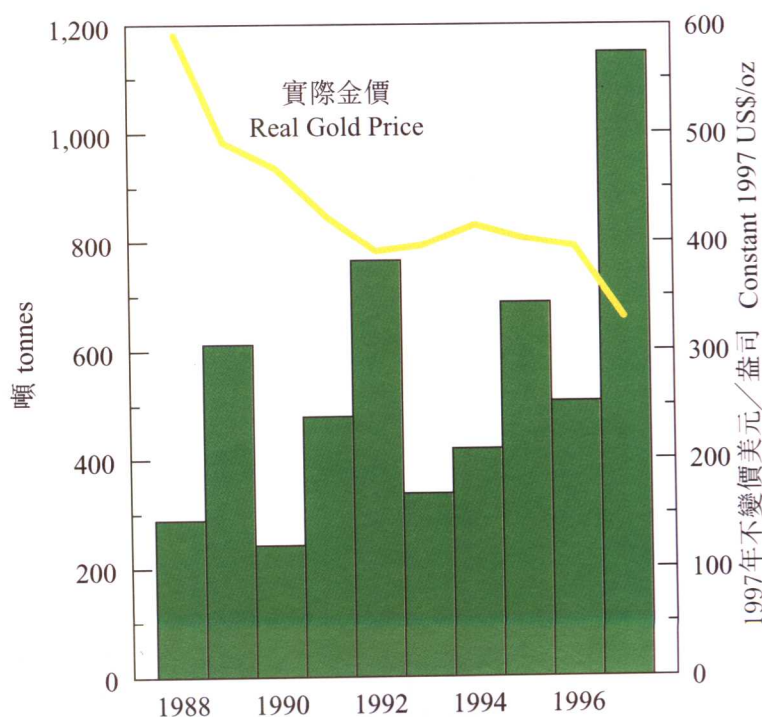
但是貸金數量的增長祇是1997年中央銀行在黃金市場的活動其中一面，儘管有觀點認為是最重要的一面。在其它方面，較明顯的就是錄得約406噸的官方淨售金量。儘管央行並非一面倒的沽金，淨售金量中包括了438噸購金量和844噸售金量，但其對已公布售金的擔心(和對未來可能繼續售金的憂慮)的整體影響卻是非常不利的。

如上所述，對未來金價的預計在套期者、投資者和投機者的心中佔有重要地位。因此對於官方售金的報道除了來自銷售而產生的實金供應之外，還有其它的影響，包括會促使套期者和投機者售金。不僅如此，官方還經常以提供金磚交易的形式來滿足上述交易對黃金流通量的要求。

因此去年有很多次，官方售金、套期交易和空頭交易互相進行，導致了金價失控地下跌。例如，在年內金價兩次因平倉活動而短暫回升期間，生產者售金令升勢受到壓抑，使基金得以相對較低的價格平倉，金價也出現一浪比一浪低的走勢。

再來分析需求方面，表1和圖2也顯示了一些顯著的增長。金條囤積幾乎翻了一番，達到了自八十年代後期以來的最高水平；電子產品用金量也躍升至一個新的紀錄水平(這在很大程度上不算一種價格彈性反應，而是反映了黃金在這個快速增長的行業中的用途)，首飾製造業用金量也創出歷史最高水平，比上年的紀錄需求水平增長了17%以上。金幣部分，儘管已不再像多年前成為市場的推動力，但去年卻表現出了強勁的復甦，銷售量達到5年來的最高點。去年金幣銷售的情況顯示出在工業化的西方國家購買者的行為也表現出了價格彈性。歐洲和北美的首飾購買者也有類似情況，去年由於金價下跌而使消費量上升。

圖表 Figure 3  
非礦產金流動量 Mobilisation of Above-ground Bullion





There is, of course, nothing new in all this. The Gold Survey has included separate supply items for the various components of gold loans, forward sales and option hedging from *Gold 1991* onwards. Similarly, it has been recognised for the past several years that the bulk of implied disinvestment no longer stems from the physical sale of old bullion hoards but instead from the borrowing and selling of gold from the pool of liquidity provided to a very large extent by the official sector. What is new, however, as far as last year's figures are concerned, is the tremendous increase in the quantity of lending and the associated increase in supply from the above-mentioned components. This can clearly be seen (Figure 1) in the record combined contribution to supply from forward sales, option hedging and implied disinvestment last year – a total of 773 tonnes, or just under a fifth of total market supply in 1997.

Although this quantity is the net result of a myriad of decisions by those involved in the many areas of the gold business which use liquidity, there are probably two factors which underlie them all – perceptions about the future of the gold price and the cost of borrowing gold (namely the leasing rate). What makes gold so special and indeed results in the large number mentioned above, is the relatively low level of leasing rates, – for a 3-month deposit, these averaged 1.92% in 1997 – in comparison to the cost of borrowing say, dollars. This in turn reflects the willingness of official sector holders to lend gold cheaply, something which they did in record amounts last year.

But increased lending was only one aspect, though arguably the most important one, of the official sector's presence in the gold market in 1997. The other, perhaps more visible activity was as a net seller of some 406 tonnes of gold. Although by no means a one-way street, in that the net quantity included gross purchases of 438 tonnes as well as gross sales of 844 tonnes, the overall impact on sentiment of the sales which were announced (and the fear of continued sales in the future) was very negative.

As mentioned above, perceptions about the future gold price play an important part in the thinking of hedgers, investors and speculators. Thus the reports of official sector sales had an additional effect apart from the actual physical supply resulting from the sales: namely the tendency to persuade hedgers and speculators to sell gold. Not only that, but the official sector often then facilitated the resulting transactions by providing the bullion trade with the liquidity required.

Thus at various times during the past year, official sales, hedging and short selling seemed to feed on one another, with the result that the price was driven relentlessly downwards. For instance, during the year's two major short-covering rallies, the upside movement was terminated by producer sales, allowing the funds to cover their positions relatively cheaply and leaving the price at a lower level than in the previous "cycle".

Turning to the demand side, Table 1 and Figure 2 also show some dramatic increases. Thus, bar hoarding almost

doubled to reach the highest level since the late 1980s; the use of gold in electronics jumped to a new record level (this being not so much a price-elastic response but rather a reflection of gold's useful role in a rapidly growing industry); and jewellery fabrication leapt to easily the highest level ever, surpassing the previous year's record demand by no less than 17%. The coin sector, though no longer the force it was in previous decades, showed a robust recovery, with *offtake* rising to a five-year high. The pattern of coin sales last year illustrated the fact that buyers in the industrialised West can also behave in a price-elastic fashion. Somewhat similarly, jewellery buyers in Europe and North America increased their consumption of jewellery last year in part because of the lower gold price.



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然而，黃金市場真正的價格彈性總是出現在亞洲，當地的零售加價較低，當黃金價格下降時，首飾價格幾乎同步下調。因此在印度次大陸和中東，首飾製造業用金量分別比去年增長了41%和31%。從另一角度分析，這些地區的首飾製造商利用新金磚(不包括當地的再生金)的數量增長得更多，分別增長了66%和72%。

然而在東亞，情況卻很不相同。在經歷了令人滿意的上半年後，金融危機的爆發和蔓延，首先是7月在泰國開始，然後是印度尼西亞，最後在12月韓國也被波及，對該地區的金飾業產生了破壞性的影響。部分是受經濟轉壞的影響，使消費者削減開支，但主要的影響還是前文所述的產生了價格彈性的反應。因此在東亞，下半年由於受影響的貨幣大幅貶值而導致當地金價上升使購金量下降。由於上半年穩定的表現，使金融危機造成的影響並沒有全面反映在去年的總量上，但東亞的首飾製造業用金量去年還是下降了近5%。

#### 1998年的走勢

儘管金價在1月初跌至18年以來的新低點278.70美元，但在隨後的三個月內金價穩步回升，在4月底升返310美元。這次反彈發生在兩次官方宣布售金(其中影響較大的是比利時中央銀行在3月中旬宣布出售了299噸黃金)之後，顯示出去年瀰漫在市場上的悲觀看法已有了轉變。在過去幾年中一直影響着黃金市場的歐洲經濟和貨幣聯盟(歐盟)在5月1日邁出了重要一步，所有11個第一批加入歐盟的國家全部被確認接納。市場對這個決定有不同的理解，其中一種看法是歐幣會相對偏軟，這可能對黃金有利。然而，黃金市場真正關注的問題是新的歐洲中央銀行的黃金儲備水平，以及歐盟成員國中央銀行剩下的黃金儲備的變化。最近的金價走勢和市場交易商的各種評論反映出現在市場總體上對這個問題的看法已比去年樂觀。

再來分析黃金市場的實金供應和需求量，總體情況已比數月前有所改善。這樣看來由東亞藏金出售造成的最壞情況可能已經過去，儘管受貨幣危機打擊的國家的黃金需求可能還要低迷一段時期。同時，印度、中東和中國在第1季的需求並無減退。

1998年礦產金量不可能再次出現去年那樣的增長，但許多項目仍然在開發，一些大型新礦山還沒有盡用它們的生產能力。

回說市場流通量和用以支持生產者套期交易和賣空交易的儲存金磚的流動(概列於圖3)帶來的相關影響，過去幾個月這方面的供應有減少迹象。到4月底，基金似乎轉向買空，而且有更多報導顯示生產者在今年首數月回購量多於新的套期交易。另一方面，新的套期交易沒有完全消失，特別是澳大利亞元最近看來表現堅挺。金價在現水平或高於現水平的吸引力對於基金和產金者一樣是無法抗拒的。但現在的市場態度顯示1998年黃金市場不太可能像1997年那樣有如此龐大的流通量湧現市場。

However, the real price-elasticity of the gold market was found, as always, in Asia, where retail mark-ups are low enough that when the bullion price falls, the price of jewellery falls almost equally fast. Thus in the Indian sub-continent and the Middle East, jewellery fabrication rose by 41% and 31% year-on-year respectively. Looked at another way, the use of new bullion (ie, excluding local scrap) by the jewellery manufacturers in these regions increased even more sharply, by 66% and 72% respectively.

In East Asia, however, there was a very different story. After a good first half, the outbreak and spread of the market crises which afflicted first Thailand in July, then Indonesia and eventually South Korea in December had a devastating result on the gold jewellery business across the region. This was in part due to their economic impact, leading consumers to cut spending, but the main effect was to produce a mirror image of the price-elastic surge noted above. Thus in East Asia, the rise of local gold prices in the second half due to massive devaluations of the affected currencies pushed offtake down. Thanks to the solid performance in the first part of the year, the full impact of the crisis was not reflected in the aggregate numbers for 1997 but even so, East Asian jewellery fabrication fell by almost 5% last year.

### **Trends in 1998**

Although the gold price fell to a fresh 18-year low of \$278.70 in early January, over the following three months it has steadily recovered, reaching \$310 by the end of

April. That this occurred in spite of two further announcements of official sales (the more significant of these, by the Belgian central bank, in mid-March, concerning the sale of 299 tonnes) suggests that a rather different mood has replaced the gloom which descended on the market last year. The issue of European Economic and Monetary Union (EMU) which has dogged the gold market for the last several years, took a major step forward on 1st May with the confirmation that all eleven of the candidates for membership in the first wave had been accepted. This decision may be interpreted by the markets in various ways, one at least – the possibility of a relatively soft euro – possibly being rather positive for gold. However, the real question for the gold market is the level of gold holdings in the new European Central Bank and the associated one of what will happen to the gold balances left with the central bank members of EMU. The recent price trend and various comments by market participants suggests that the market as a whole is somewhat more sanguine about this question than was the case last year.

Looking at physical supply and demand within the gold market itself, the outlook appears less discouraging than it did some months ago. Thus the worst may now be over in terms of the impact of East Asian dishoarding, though it is likely that demand in the countries affected by the crisis will remain depressed for some time. Meanwhile, the strength of Indian, Middle Eastern and Chinese demand in the first quarter showed no sign of abating.

Mine production in 1998 is most unlikely to repeat anything like last year's growth, although a number of projects are still being developed and a few large new mines have yet to reach full capacity.

But returning to the key issue of liquidity and the related impact of the mobilisation of bullion stocks (as summarised in Figure 3) to fund producer hedging and short selling, the last few months have seen signs of much less supply from these areas. Towards the end of April, the funds seemed to have moved onto the long side and there were more reports of producer buybacks than new hedging programmes in the first months of the year. On the other hand, new hedging cannot be ruled out, especially with the Australian dollar price looking quite strong recently. Prices at or above recent levels could once again prove irresistible to funds and producers alike. But the current mood suggests that it is most unlikely that the gold market in 1998 will have to cope with as big a flood of liquidity as almost drowned it in 1997.

## 2. 黃金價格

### Gold Prices

金價在1997出現了多年以來最急劇的跌勢，與此相反，部分東亞國家的貨幣危機在去年下半年導致了當地金價出現兩位數百分點的上升。1997年倫敦平均下午定盤價格為331.29美元，是自1985年317.26美元以來的最低位。而年度下降幅度達到了14.6%，是自1984年以來年度下降幅度最大的年份。在去年首三個季度金價緩緩下跌。但隨後下跌的速度加劇，價格幾乎呈直線滑落，跌至12年來的新低點，並在12月12日最終創出18年來的低點283.00美元。導致金價下跌的主要結合因素是中央銀行售金和市場對未來官方售金水平的擔心，而美元堅挺則加劇了美元金價的下跌。產金者的套期交易也是一個主要因素，特別是在第4季度。圖4表示了影響金價的主要變化。

去年導致金價下跌最重要的因素是一系列中央銀行的公布，既包括實際售金，也包括新的貸金及其它揭示未來黃金儲備可能出現的變化。

黃金市場在1月以略低於1996年低點的366.55美元開盤後，隨着荷蘭中央銀行於1月13日宣布已經出售300噸黃金後金價急劇下跌；到2月中旬，金價已經跌至337美元。一如過往，對官方售金的市場反應就是打壓金價，即使所涉及的黃金已經交付買家及被市場所消化。金價在3月上旬進一步受到瑞士國民銀行聲明的壓力，聲明表示正在研究出售黃金儲備以資助一個新的人道主義基金的可行性。

黃金價格：Gold Prices, 1996-97

	1996 平均價格 Average	1997 平均價格 Average	按年比較 平均數 y-o-y Average	1997 年內變幅 Intra-year
			%	%
美元／盎司 US\$/oz	387.87	331.29	-14.6	-20.8
蘭特／公斤 Rand/kg	53,466	48,993	-8.4	-18.0
澳元／盎司 A\$/oz	495.99	445.02	-10.3	-4.1
德國馬克／公斤 DM/kg	18,750	18,442	-1.6	-8.1
日元／克 Yen/g	1,355	1,286	-5.1	-11.3
盧比／10克 Rupees/10g	5,191	4,556	-12.2	-19.3
泰銖／盎司 Baht/oz	9,830	10,109	2.8	45.1
印尼盾／克 Rupiah/g	29,209	30,044	2.9	86.0
林吉特／盎司 Ringgit/oz	976	919	-5.8	18.4
韓圓／克 Won/g	9,705	9,802	1.0	48.2

1997 saw the most dramatic fall in the price for many years, while by contrast, currency turmoil in parts of East Asia led to double digit percentage rises in local gold prices in the second half of the year. The average London PM fix in 1997, at \$331.29, was the lowest since 1985's \$317.26, while the year-on-year fall of 14.6% was the sharpest drop since 1984. The price fell steadily during the first three quarters of the year, but the rate of decline then accelerated, taking the price down in an almost straight line to a series of new 12-year lows and ultimately to an 18-year low of \$283.00 on 12th December. The price was driven down by a potent combination of central bank selling and market fears about the level of future official sales, though the strengthening of the US dollar exacerbated the fall in the dollar gold price. Producer hedging was also a major factor, particularly in the fourth quarter. Figure 4 shows the main developments which affected the price.

The most important feature underpinning the fall in the price last year was the series of announcements by central banks, either of actual sales or of new lending and in other cases, revealing the probability of future mobilisations.

With the market having opened in January at \$366.55, just below the 1996 low, the

price fell sharply in the wake of the Dutch central bank's statement on 13th January that it had sold 300 tonnes: by mid-February, the price had fallen to the \$337 level. Not for the first or last time, the market's reaction to an official sale was thus to push the price down, even if the gold involved had already been delivered

and absorbed by the market. Prices were kept under pressure by the Swiss National Bank's statement, in early March, that it was examining the possibility of mobilising its gold reserves to finance a new humanitarian fund.

On 3rd July, the Reserve Bank of Australia announced that it had sold 167 tonnes - two-thirds of its gold holdings - in the first half. The negative impact of the announcement was exacerbated by the accompanying comments on the relative merits of holding gold. This announcement, combined with the recent devaluation of the Thai baht proved too much for gold, whose price dropped by \$8 on 4th July and by a further \$7 over the next week to a 12-year low of \$317.30.

A report on 24th October that a Swiss government advisory group had

圖表 Figure 4

倫敦金價（每週平均下午定盤價）Gold Price in London, PM Fix, Weekly Averages

美元/盎司，其它幣值金價按1997年1月2日指數=100重新編列 US\$/oz; other currencies reindexed to 2nd January 1997 = 100

