

Cheaper oil

降低的油价

Both symptom and balm

症状和疗法

The oil price is tumbling. Is that good or bad news for the world economy?

油价下跌对全球经济是喜是忧?

AFTER declining gradually for three months, oil prices suddenly tumbled almost 4 on October 14th alone. It was the largest single-day fall in more than a year and brought the price of Brent crude, an international benchmark, to 85 a barrel. At its peak in June, a barrel had cost 115.

在价格逐渐下滑了三个月之后，油价在 10 月 14 日突然跌落到近 4 美元。这是近一年以来油价最大幅的单次下跌，同时使得国际基准——布伦特原油的价格降至 85 美元每桶。而在 6 月份，布伦特油价曾达到每桶 115 美元的最高峰值。

Normally, falling oil prices would boost global growth. A 10-a-barrel fall in the oil price transfers around 0.5% of world GDP from oil exporters to oil importers. Consumers in importing countries are more likely to spend the money quickly than cash-rich oil exporters. By boosting spending cheaper oil therefore tends to boost global output.

一般来说，油价的下降将会促进全球经济的增长。每桶 10 美元的油价降幅将会导致原油进口商从出口商处得到世界 GDP 0.5% 转移。比起现金充裕的原油出口国，进口国家的消费者更倾向于快速消费。增加低价油的消费演变成了全球输出的促进。

This time, though, matters are less clear cut. The big economic question is whether

lower prices reflect weak demand or have been caused by a surge in the supply of crude. If weak demand is the culprit, that is worrying: it suggests the oil price is a symptom of weakening growth. If the source of weakness is financial (debt overhangs and so on), then cheaper oil may not boost growth all that much: consumers may simply use the gains to pay down their debts. Indeed, in some countries, cheaper oil may even make matters worse by increasing the risk of deflation. On the other hand, if plentiful supply is driving prices down, that is potentially better news: cheaper oil should eventually boost spending in the world's biggest economies.

然而现在有一个经济疑问使得情况并不明朗,即低价反映的是需求疲软还是原油的供给过度?

如果罪魁祸首是需求疲软,那么这是令人担忧的:这表明原油价格是经济增长减缓的征兆。

如果减缓的原因是金融(债务积压等原因),则原油的低价并不能明显地促进经济增长:消费者会用此剩余直接支付他们的债务。事实上,在许多国家,低价原油增加了通货紧缩的风险,甚至使得情况更加恶劣。另一方面,如果大量的供给才是价格下降的原因,那么这是一个潜在的好消息:低价原油会逐渐推动世界大型经济体的消费。

The global economy is certainly weak. Japan's GDP fell in the second quarter. Germany's did too, and may be heading towards recession (recent figures for industrial production and exports were dreadful). America's growth has accelerated recently, but its recovery is weak by historical standards. Just before this week's oil-price slump, the International Monetary Fund cut its projection for global growth in 2014 for the third time this year to 3.3%. It is still expecting growth to pick up again in 2015, but only slightly.

全球经济确实是疲软的。日本以及德国的 GDP 在第二季度下降，并且可能会进入不景气（近期的工业生产和出口的数据很不明朗）。最近美国的增长速度加快了，但是由于历史标准，其经济复苏是疲弱的。就在本周油价滑坡之前，国际货币基金第三次调低了 2014 年全球增长的预期至 3.3%。虽然仍然预期 2015 年的增长会重振，但只是轻微地。

Weaker growth translates into lower energy demand. This week, the International Energy Agency, an oil importers' club, said it expects global demand to rise by just 700,000 barrels a day (b/d) this year. That is 200,000 b/d below its forecast only last month. Demand has been weak for a while but the recent slowdown—notably in Germany—took markets by surprise, hence the sharp fall in the price.

增长的疲软转化为了能源需求的降低。本周，原油进口组织——国际能源署称期望今年全球需求会增长每日 70 万桶。这比上个月的期望降低了每日 20 万桶。需求将会持续疲弱，但近期，尤其是德国——的减缓让市场意外，因此价格急剧下降。

But feeble demand is not the only explanation. There has also been a big supply shock. Since April last year the world's total output of oil has been rising strongly. Most months' output has been 1m-2m b/d a day higher than the year before. In September, this expansion jumped dramatically (see chart); global output was 2.8m b/d above the level of September 2013.

但是需求的低迷并只有一个解释，这也收到了大量供给的冲击。自从去年 4 月，世界原油总产出回升强劲。大多数月份的产出为每日 100 万至 200 万桶，高于前一年。在 9 月，这种增长大幅跃升（据表）；全球产出是每日 280 万桶，高于 2013 年 9 月的水平。

Most of the growth in supply has come from countries that are not members of OPEC, the oil exporters' club—from America in particular. Thanks partly to increases

in shale-oil output, the United States pumped 8.8m b/d in September—13% more than in the year before, 56% above the level of 2011 and not far short of Saudi Arabia. Russian oil production is also inching up, suggesting sanctions have not yet begun to be felt in its oilfields. In September, its output rose to 10.6m b/d, within a whisker of the highest monthly figure since the collapse of the Soviet Union.

供给增长主要来自 OPEC 成员国，出口国组织——尤其是美国。归功于页岩油产量的增长，9 月美国的产量是每日 880 万桶，比一年前高出 13%，高于 2011 年 56%，追近了与沙特阿拉伯差距。俄罗斯原油产量依旧稳步提升，表明原油领域至今还未受到制裁。在 9 月，其产量增长至每日 1060 万桶，几乎与前苏联的最高月份的数据相同。

Non-OPEC production, though, has been rising for a while. The biggest recent change has come from within the cartel. In April, Libya's production—hit by civil war—crashed to just 200,000 b/d; by the end of September output was back up to 900,000 b/d and heading towards its pre-war level of 1.5m b/d. No less surprisingly, Iraq's output is rising, too. The upshot is that OPEC production started to grow again in September after almost two years of decline, compounding the impact of growing non-OPEC supplies.

然而非 OPEC 成员国的产量一直在升高。近期最大的变化源于科特爾。在 4 月，利比亚的产量由于内战跌至每日 20 万桶；在 9 月末回升至每日 90 万桶，并趋近于战前每日 150 万桶的水平。同样意外的是，伊拉克的产量也在增长。结论是 OPEC 的产量在两年的衰退之后从 9 月开始回升，同时伴随着非 OPEC 国家的攻击冲击。

With demand weak, much of the extra output has gone into rebuilding oil stocks in rich countries. But that cannot go on indefinitely. As the hoarding slows, prices are

likely to weaken again—unless world demand picks up or oil production is cut.

随着需求的疲软,大部分剩余的产出投入到了富裕国家原油存储的重建。但是这并不能持久,当囤积减缓时,价格似乎会再次下降,除非全球需求回暖或原油生产下降。

Neither seems imminent. Antoine Halff, the IEA's chief oil analyst, points out that very little current production becomes uneconomic even at 80 a barrel. The break-even point for most American shale-oil producers has been falling as they have refined their fracking techniques, and is now well below 70 a barrel. So prices will have to fall further if they are to drive marginal producers out of business.

但似乎二者都很遥远。国际能源机构首席石油分析师安托万·哈尔夫指出,80 美元每桶并不是不经济的。大多数美国页岩油厂商的收支平衡点在他们改善了 fracking techniques 之后,现在是低于 70 美元每桶的。如果他们想驱逐末端厂商,因此价格应进一步降低。

New trade patterns reinforce the downward pressure on prices. OPEC exporters once informally carved up the world between them, with Nigeria and Venezuela selling to America, smaller Gulf states to Japan, and so on. But American oil imports have fallen from 309m barrels a month in 2010 to 236m a month now. European demand is weak. So everyone is competing for market share in Asia.

新的贸易格局加强了价格的下向压力。OPEC 的出口商曾经非正式地瓜分了世界市场,随着尼日利亚和委内瑞拉与美国交易,小海湾国家与日本交易等。但是美国原油进口从 2010 年的每月 30900 万桶降至现今 23600 万每月。欧洲的需求也是疲软。因此市场正在亚洲市场上角逐。

Saudi Arabia shocked the rest of OPEC by cutting forward prices for Asian delivery and by increasing oil output slightly in September (by 107,000 barrels), at a time

when other exporters wanted it to cut back. The organization is due to meet again in November. But as Kuwait's oil minister remarked recently, "I don't think there is a chance today that [OPEC] countries would reduce their production." How soon—and how much—lower prices will translate into an increase in global demand, though, is far less certain.

沙特阿拉伯 降低了亚洲交付的价格，并在 9 月增加了少量的原油产量(至 107000 桶)。此举震惊了 OPEC 的其他成员国。因此 OPEC 将在 9 月再次商谈。但是科威特的石油部长近日称，“我认为 OPEC 国家并没有削减他们产量的机会。”价格的降低以及其反应速度对全球需求的增长有影响，虽然这未能确定。