GOLD

(Data in metric tons[1] of gold content unless otherwise noted)

Domestic Production and Use: In 2019, domestic gold mine production was estimated to be about 200 tons, 11% less than that in 2018, and the value was estimated to be about $9.0 billion. Gold was produced in 12 States at more than 40 lode mines, at several large placer mines in Alaska, and numerous smaller placer mines (mostly in Alaska and in the Western States). About 7% of domestic gold was recovered as a byproduct of processing domestic base-metal ores, chiefly copper ores. The top 27 operations yielded more than 99% of the mined gold produced in the United States. Commercial-grade gold was produced at about 15 refineries. A few dozen companies, out of several thousand companies and artisans, dominated the fabrication of gold into commercial products. U.S. jewelry manufacturing was heavily concentrated in the New York, NY, and Providence, RI, areas, with lesser concentrations in California, Florida, and Texas. Estimated domestic uses (excluding gold bullion bar) were jewelry, 50%; electrical and electronics, 37%; official coins, 8%; and other, 5%.

Salient Statistics—United States:	**2015**	**2016**	**2017**	**2018**	**2019[e]**
Production:					
Mine	214	232	237	226	200
Refinery:					
Primary	244	242	207	205	200
Secondary (new and old scrap)	238	220	119	117	130
Imports for consumption[2]	265	374	255	213	170
Exports[2]	478	393	461	474	350
Consumption, reported	165	169	150	160	150
Stocks, yearend, Treasury[3]	8,140	8,140	8,140	8,140	8,140
Price, dollars per troy ounce[4]	1,163	1,252	1,261	1,272	1,400
Employment, mine and mill, number[5]	11,500	11,600	11,900	12,200	12,000
Net import reliance[6] as a percentage of apparent consumption	E	E	E	E	E

Recycling: In 2019, an estimated 130 tons of new and old scrap was recycled, equivalent to about 87% of reported consumption. The domestic supply of gold from recycling increased by 11% compared with that in 2018.

Import Sources (2015–18):[2] Mexico, 26%; Canada, 22%; Peru, 13%; Colombia, 9%; and other, 30%.

Tariff: Item	**Number**	**Normal Trade Relations 12–31–19**
Precious metal ore and concentrates:		
Gold content of silver ores	2616.10.0080	0.8¢/kg on lead content
Gold content of other ores	2616.90.0040	1.7¢/kg on lead content.
Gold bullion	7108.12.1013	Free.
Gold dore	7108.12.1020	Free.
Gold scrap	7112.91.0000	Free.

Depletion Allowance: 15% (Domestic), 14% (Foreign).

Government Stockpile: The U.S. Department of the Treasury maintains stocks of gold (see salient statistics above), and the U.S. Department of Defense administers a Governmentwide secondary precious-metals recovery program.

Events, Trends, and Issues: The estimated gold price in 2019 was 10% higher than the price in 2018 but was 16% lower than the record-high annual price in 2012. The Engelhard daily price of gold in 2019 fluctuated through several cycles. Early in the year the gold price was about $1,300 per troy ounce and started increasing at the end of May, reaching a projected annual high of $1,547 per troy ounce in September. During this time, several factors were reported to have spurred the increase in price: demand from central banks and investors increased; the U.S. Federal Reserve Board cut interest rates; and trade negotiations halted between the United States and China. The price started a downward trend in October and November.

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The11% decrease in domestic mine production in 2019 was attributed to decreases in production from the Bald Mountain, Carlin, and Cortez Mines in Nevada and the Fort Knox and Pogo Mines in Alaska. In 2019, worldwide gold mine production was estimated to be unchanged from that in 2018. Increased mine production in Australia, China, and Indonesia offset decreased gold mine production in Peru, South Africa, the United States, and Zimbabwe.

In the first 9 months of 2019, domestic consumption of gold used in the production of coins and bars decreased by more than 19%; however, gold consumption for jewelry increased slightly. Globally, gold consumption by the jewelry industry decreased by 5% and gold used for the production of coins and bars decreased by 22% compared with that in the first 9 months of 2018. Investments in gold-based exchange-traded funds were significantly higher in the United States and globally during the same period. Also, gold holdings in central banks increased during the year.

World Mine Production and Reserves: Reserves for Australia, Canada, Indonesia, Papua New Guinea, Peru, and South Africa were revised based on Government and (or) industry reports.

	Mine production		Reserves[7]
	2018	2019[e]	
United States	226	200	3,000
Argentina	72	72	1,600
Australia	315	330	[8]10,000
Brazil	85	85	2,400
Canada	183	180	1,900
China	401	420	2,000
Ghana	127	130	1,000
Indonesia	135	160	2,600
Kazakhstan	100	100	1,000
Mexico	117	110	1,400
Papua New Guinea	67	70	1,000
Peru	143	130	2,100
Russia	311	310	5,300
South Africa	117	90	3,200
Uzbekistan	104	100	1,800
Other countries	797	800	10,000
World total (rounded)	3,300	3,300	50,000

World Resources: An assessment of U.S. gold resources indicated 33,000 tons of gold in identified (15,000 tons) and undiscovered (18,000 tons) resources.[9] Nearly one-quarter of the gold in undiscovered resources was estimated to be contained in porphyry copper deposits. The gold resources in the United States, however, are only a small portion of global gold resources.

Substitutes: Base metals clad with gold alloys are widely used in electrical and electronic products, and in jewelry to economize on gold; many of these products are continually redesigned to maintain high-utility standards with lower gold content. Generally, palladium, platinum, and silver may substitute for gold.

[e]Estimated. E Net exporter.

[1]One metric ton (1,000 kilograms) = 32,150.7 troy ounces.

[2]Refined bullion, dore, ores, concentrates, and precipitates. Excludes: Waste and scrap, official monetary gold, gold in fabricated items, gold in coins, and net bullion flow (in tons) to market from foreign stocks at the New York Federal Reserve Bank.

[3]Includes gold in Exchange Stabilization Fund. Stocks were valued at the official price of $42.22 per troy ounce.

[4]Engelhard's average gold price quotation for the year. In 2019, the price was estimated by the U.S. Geological Survey based on data from January through November.

[5]Data from the Mine Safety and Health Administration.

[6]Defined as imports – exports.

[7]See Appendix C for resource and reserve definitions and information concerning data sources.

[8]For Australia, Joint Ore Reserves Committee-compliant reserves were 3,900 tons.

[9]U.S. Geological Survey National Mineral Resource Assessment Team, 2000, 1998 assessment of undiscovered deposits of gold, silver, copper, lead, and zinc in the United States: U.S. Geological Survey Circular 1178, 21 p.