

GOLD

(Data in metric tons¹ of contained gold unless otherwise noted)

Domestic Production and Use: In 2021, domestic gold mine production was estimated to be 180 tons, 7% less than that in 2020, and the value was estimated to be about \$10 billion. Gold was produced at more than 40 lode mines in 11 States, at several large placer mines in Alaska, and at numerous smaller placer mines (mostly in Alaska and in the Western States). Nevada was the leading gold-producing State, accounting for about 74% of total domestic production. About 6% of domestic gold was recovered as a byproduct of processing domestic base-metal ores, chiefly copper ores. The top 26 operations yielded about 98% 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 global gold consumption was jewelry, 47%; physical bar, 21%; central banks and other institutions, 14%; official coins and medals and imitation coins, 10%; electrical and electronics, 7%; and other, 1%.

Salient Statistics—United States:

	2017	2018	2019	2020	2021^e
Production:					
Mine	237	226	200	193	180
Refinery:					
Primary	207	205	205	181	180
Secondary (new and old scrap)	119	117	116	92	90
Imports for consumption ²	255	213	199	545	190
Exports ²	461	474	360	297	400
Consumption, reported ³	159	154	151	185	250
Stocks, Treasury, yearend ⁴	8,130	8,130	8,130	8,130	8,130
Price, dollars per troy ounce ⁵	1,261	1,272	1,395	1,774	1,800
Employment, mine and mill, number ⁶	11,900	12,200	12,400	12,500	12,400
Net import reliance ⁷ as a percentage of apparent consumption ⁸	E	E	E	47	E

Recycling: In 2021, an estimated 90 tons of new and old scrap was recycled, equivalent to about 36% of reported consumption. The domestic supply of gold from recycling decreased slightly compared with that of 2020.

Import Sources (2017–20): Ores and concentrates: Greece, 48%; Ireland, 37%; Canada, 11%; and Germany, 4%. Dore: Mexico, 45%; Colombia and Peru, 11% each; Canada, 7%; and other, 26%. Bullion: Switzerland, 34%; Canada, 24%; Singapore, 7%; and other, 35%. Combined total: Mexico, 22%; Switzerland, 21%; Canada, 17%; Peru, 8%; and other, 32%.

<u>Tariff:</u>	Item	Number	Normal Trade Relations <u>12-31-21</u>
	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 2021 was slightly higher than the previous record-high annual price in 2020. The Engelhard daily price of gold in 2021 fluctuated in the first and second quarters. Early in the year, the gold price was about \$1,840 per troy ounce before decreasing in March and increasing through May. Several factors were reported to have caused the increase in price: gold demand for safe-haven buying increased owing to the continued global COVID-19 pandemic, global investor uncertainty, and the U.S. Federal Reserve Board low interest rates. The price decreased slightly from June through October and then increased in November.

In 2021, worldwide gold mine production was estimated to be slightly less than that in 2020. Decreased gold mine production in Papua New Guinea, Russia, and the United States more than offset production increases in China, Ghana, Indonesia, South Africa, and Tanzania.

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In the first 9 months of 2021, global consumption of gold in physical bars increased by about 58%, in jewelry by 49%, in industrial applications by 16%, in electronics by about 13%, and in official coins and medals and imitation coins by about 6% compared with that in the first 9 months of 2020. Global investments in gold-based exchange-traded funds decreased by almost 116%, while gold holdings in central banks doubled during the same period.

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

	Mine production		Reserves ⁹
	2020	2021 ^e	
United States	193	180	3,000
Argentina	59	60	1,600
Australia	328	330	¹⁰ 11,000
Brazil	78	80	2,400
Burkina Faso	58	60	NA
Canada	170	170	2,200
China	365	370	2,000
Colombia	48	50	NA
Ghana	125	130	1,000
Indonesia	86	90	2,600
Kazakhstan	63	60	1,000
Mexico	102	100	1,400
Papua New Guinea	54	50	1,100
Peru	87	90	2,000
Russia	305	300	6,800
South Africa	96	100	5,000
Sudan	90	90	NA
Tanzania	47	50	NA
Uzbekistan	101	100	1,800
Other countries	572	570	9,200
World total (rounded)	3,030	3,000	54,000

World Resources:⁹ An assessment of U.S. gold resources indicated 33,000 tons of gold in identified (15,000 tons) and undiscovered (18,000 tons) resources.¹¹ 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 to economize on gold in electrical and electronic products and in jewelry; 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.

^eEstimated. E Net exporter. NA Not available.

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

²Includes 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.

³Includes gold used in the production of consumer purchased bar, coins, and jewelry. Excludes gold as an investment (except consumer purchased bar and coins). Source: World Gold Council.

⁴Includes gold in Exchange Stabilization Fund. Stocks were valued at the official price of \$42.22 per troy ounce.

⁵Engelhard's average gold price quotation for the year. In 2021, the price was estimated by the U.S. Geological Survey based on data from January through November.

⁶Data from the Mine Safety and Health Administration.

⁷Defined as imports – exports.

⁸Defined as mine production + secondary production + imports - exports.

⁹See Appendix C for resource and reserve definitions and information concerning data sources.

¹⁰For Australia, Joint Ore Reserves Committee-compliant or equivalent reserves were 4,000 tons.

¹¹U.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.