

## GOLD

(Data in metric tons,<sup>1</sup> gold content, unless otherwise specified)

**Domestic Production and Use:** In 2023, domestic gold mine production was estimated to be 170 tons; the value was estimated to be about \$10 billion, a slight decrease from that in 2022. 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 73% of total domestic production, followed by Alaska, which produced about 13% of domestic gold. About 6% of domestic gold was recovered as a byproduct of processing domestic base-metal ores, chiefly copper ores. The top 27 operations yielded about 97% of the mined gold produced in the United States. Commercial-grade gold was produced at approximately 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.

### **Salient Statistics—United States:**

	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023<sup>e</sup></u></b>
Production:					
Mine	201	193	187	173	170
Refinery:					
Primary	205	181	181	181	160
Secondary (new and old scrap)	116	92	92	93	90
Imports for consumption <sup>2</sup>	199	545	192	138	200
Exports <sup>2</sup>	360	297	386	420	250
Consumption, reported <sup>3</sup>	151	187	265	257	250
Stocks, Treasury, yearend <sup>4</sup>	8,130	8,130	8,130	8,130	8,130
Price, dollars per troy ounce <sup>5</sup>	1,395	1,774	1,801	1,802	1,900
Employment, mine and mill, number <sup>6</sup>	11,800	12,200	12,500	12,300	12,000
Net import reliance <sup>7</sup> as a percentage of reported consumption	E	( <sup>8</sup> )	E	E	E

**Recycling:** In 2023, 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 by 3% compared with that in 2022.

**Import Sources (2019–22):** Ores and concentrates: Canada, 99%; and other, 1%. Dore: Mexico, 42%; Colombia, 15%; Argentina, 9%; Nicaragua, 9%; and other, 25%. Bullion: Switzerland, 40%; Canada, 23%; Singapore, 7%; South Africa, 7%; and other, 23%. Total: Switzerland, 26%; Mexico, 18%; Canada, 16%; Colombia, 8%; and other, 32%.

<u>Tariff:</u>	<u>Item</u>	<u>Number</u>	<u>Normal Trade Relations</u> <u>12-31-23</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	7112.91.0100	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 2023 increased by 5% and reached a new record-high annual price compared with the previous record-high annual price in 2022. The Engelhard daily price for gold in 2023 fluctuated with an increasing trend into the second quarter, then fluctuated with a decreasing trend into the third quarter.

In 2023, worldwide gold mine production was estimated to be essentially unchanged compared with that in 2022. Production decreases in Australia, Canada, Peru, and the United States were offset by production increases Indonesia, Kazakhstan, and South Africa.

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Estimated global gold consumption, excluding exchange-traded funds and other similar investments, was in jewelry, 46%; central banks and other institutions, 23%; physical bars, 16%; official coins and medals and imitation coins, 9%; electrical and electronics, 5%; and other, 1%. In the first 9 months of 2023, global consumption of gold in physical bars decreased by 5%, jewelry was essentially unchanged, electronics decreased by 11%, other industrial applications were essentially unchanged, and coins and medals increased by 6% compared with those in the first 9 months of 2022. During the first 9 months of 2023, gold holdings in central banks increased by 14%, but global investments in gold-based exchange-traded funds and similar investments were 189 tons lower in the first 9 months of 2023 compared with the 20-ton decrease during the first 9 months of 2022. Total global consumption in the first 9 months of 2023 decreased by 3% compared with that in the first 9 months of 2022.<sup>9</sup>

**World Mine Production and Reserves:** Reserves for Australia, China, Peru, Russia, and Tanzania were revised based on company and Government reports.

	Mine production		Reserves <sup>10</sup>
	2022	2023 <sup>e</sup>	
United States	173	170	3,000
Australia	314	310	<sup>11</sup> 12,000
Brazil	<sup>e</sup> 61	60	2,400
Burkina Faso	58	60	NA
Canada	206	200	2,300
China	372	370	3,000
Ghana	<sup>e</sup> 88	90	1,000
Indonesia	105	110	2,600
Kazakhstan	<sup>e</sup> 115	130	1,000
Mali	<sup>e</sup> 64	60	800
Mexico	<sup>e</sup> 120	120	1,400
Peru	97	90	2,300
Russia	<sup>e</sup> 310	310	11,100
South Africa	89	100	5,000
Tanzania	57	60	420
Uzbekistan	<sup>e</sup> 104	100	1,800
Other countries	726	700	9,200
World total (rounded)	3,060	3,000	59,000

**World Resources:**<sup>10</sup> An assessment of U.S. gold resources indicated 33,000 tons of gold—15,000 tons in identified and 18,000 tons in undiscovered resources.<sup>12</sup> 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.

<sup>e</sup>Estimated. E Net exporter. NA Not available.

<sup>1</sup>One metric ton (1,000 kilograms) = 32,150.7 troy ounces.

<sup>2</sup>Includes 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.

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

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

<sup>5</sup>Engelhard's average gold price quotation for the year. In 2023, the price was estimated by the U.S. Geological Survey based on data from January through November.

<sup>6</sup>Data from the Mine Safety and Health Administration.

<sup>7</sup>Defined as imports – exports.

<sup>8</sup>Large unreported investor stock purchases preclude calculation of a meaningful net import reliance.

<sup>9</sup>Source: World Gold Council.

<sup>10</sup>See Appendix C for resource and reserve definitions and information concerning data sources.

<sup>11</sup>For Australia, Joint Ore Reserves Committee-compliant or equivalent reserves were 4,600 tons.

<sup>12</sup>Source: 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.