

GOLD

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

Domestic Production and Use: In 2022, domestic gold mine production was estimated to be 170 tons, 9% less than that in 2021, and the value was estimated to be \$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 72% 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 28 operations yielded about 98% of the mined gold produced in the United States. Commercial-grade gold was produced at 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.

<u>Salient Statistics—United States:</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022^e</u>
Production:					
Mine	226	201	193	187	170
Refinery:					
Primary	205	205	181	^e 170	160
Secondary (new and old scrap)	117	116	92	92	90
Imports for consumption ²	213	199	545	192	140
Exports ²	474	360	297	386	430
Consumption, reported ³	154	151	187	266	250
Stocks, Treasury, yearend ⁴	8,130	8,130	8,130	8,130	8,130
Price, dollars per troy ounce ⁵	1,272	1,395	1,774	1,801	1,800
Employment, mine and mill, number ⁶	11,400	11,600	12,000	12,200	12,000
Net import reliance ⁷ as a percentage of apparent consumption ⁸	E	E	47	E	E

Recycling: In 2022, 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 in 2021.

Import Sources (2018–21): Ores and concentrates: Canada, 89%; Greece, 9%; and Germany, 2%. Dore: Mexico, 45%; Colombia, 12%; Peru, 8%; Nicaragua, 7%; and other, 28%. Bullion: Switzerland, 38%; Canada, 23%; Australia and South Africa, 7% each; and other, 25%. Total: Switzerland, 24%; Mexico, 20%; Canada, 15%; Colombia, 6%; and other, 35%.

<u>Tariff:</u>	<u>Item</u>	<u>Number</u>	<u>Normal Trade Relations</u> <u>12–31–22</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 2022 was unchanged from the previous record-high annual price in 2021. The Engelhard daily price of gold in 2022 increased in the first quarter, decreased in the second quarter, and fluctuated in the third quarter. Several factors were reported to have caused the increase in the gold price: gold demand for safe-haven buying increased owing to the continued coronavirus disease 2019 (COVID-19) pandemic, and global investor uncertainty.

In 2022, worldwide gold mine production was estimated to be unchanged compared with that in 2021. Production decreases in Papua New Guinea and the United States were more than offset by production increases in Colombia, Indonesia, and Burkina Faso.

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Estimated global gold consumption was in jewelry, 47%; physical bars, 17%; central banks and other institutions, 20%; official coins and medals and imitation coins, 9%; electrical and electronics, 6%; and other, 1%. In the first 9 months of 2022, global consumption of gold in physical bars decreased by 3%, jewelry increased by 5%, electronics decreased by 4%, other industrial applications were essentially unchanged, and coins and medals increased by 15% compared with those in the first 9 months of 2021. Global investments in gold-based exchange-traded funds decreased twofold, while gold holdings in central banks increased by 62% during the same period. Total global consumption in the first 9 months of 2022 increased by 18% compared with that in the first 9 months of 2021.⁹

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

	Mine production		Reserves ¹⁰
	2021	2022 ^e	
United States	187	170	3,000
Australia	315	320	118,400
Brazil	61	60	2,400
Burkina Faso	67	70	NA
Canada	223	220	2,300
China	329	330	1,900
Colombia	55	60	NA
Ghana	88	90	1,000
Indonesia	^e 66	70	2,600
Kazakhstan	^e 116	120	1,000
Mali	^e 51	50	800
Mexico	^e 120	120	1,400
Papua New Guinea	^e 54	50	1,100
Peru	^e 97	100	2,900
Russia	320	320	6,800
South Africa	^e 107	110	5,000
Sudan	50	50	NA
Tanzania	60	60	NA
Uzbekistan	100	100	1,800
Other countries	<u>626</u>	<u>620</u>	<u>9,200</u>
World total (rounded)	3,090	3,100	52,000

World Resources:¹⁰ An assessment of U.S. gold resources indicated 33,000 tons of gold in identified (15,000 tons) and undiscovered (18,000 tons) resources.¹² 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 bars, coins, and jewelry. Excludes gold as an investment (except consumer purchased bars and coins). Source: World Gold Council.

⁴Includes gold in the 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 2022, 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.

⁹Source: World Gold Council.

¹⁰See Appendix C for resource and reserve definitions and information concerning data sources.

¹¹For Australia, Joint Ore Reserves Committee-compliant or equivalent reserves were 4,200 tons.

¹²Source: 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.