GOLD STATISTICS
By Kenneth E. Porter and Earle B. Amey
[All values in metric tons (t) unless otherwise noted]
Last modification: November 4, 2003

Year	Primary production	Secondary production	Imports	Exports	Shipments	Apparent consumption	Unit value ($/t)	Unit value (98$/t)	World production
1900	120					33.2	609,000	11,900,000	386
1901	120					35.9	610,000	11,900,000	395
1902	122					41.7	609,000	11,400,000	451
1903	114					43.7	609,000	11,000,000	496
1904	122					43.1	608,000	11,000,000	526
1905	133					50.0	607,000	11,000,000	575
1906	146					58.9	608,000	11,000,000	608
1907	132					61.3	609,000	10,600,000	623
1908	138		54.2	63.0		47.4	609,000	11,000,000	668
1909	150		57.7	62.1		56.6	609,000	11,000,000	687
1910	143		73.9	4.67		62.9	608,000	10,600,000	689
1911	146		62.1	9.87		61.4	608,000	10,600,000	699
1912	140		74.9	40.0		66.2	609,000	10,300,000	705
1913	135		63.6	70.3		69.0	608,000	10,000,000	694
1914	139		41.7	79.4		54.4	610,000	9,900,000	663
1915	150		99.0	3.36		54.4	616,000	9,890,000	704
1916	140		794	42.1		75.3	623,000	9,300,000	685
1917	123		628	136		75.9	629,000	8,000,000	631
1918	102		83.0	12.4		79.8	635,000	6,870,000	578
1919	85.6		75.1	184		115	641,000	6,040,000	550
1920	74.1		517	58.9		120	660,000	5,370,000	507
1921	72.9		808	5.56		72.9	662,000	6,030,000	498
1922	71.3		310	8.46		85.2	667,000	6,490,000	481
1923	74.8		316	30.1		101	664,000	6,350,000	554
1924	76.0		329	0.410		97.5	665,000	6,340,000	592
1925	71.8		170	160		92.1	664,000	6,180,000	591
1926	69.4		140	14.7		94.8	663,000	6,110,000	602
1927	65.5		159	82.7		85.5	664,000	6,240,000	597
1928	66.8		176	628		85.1	665,000	6,330,000	603
1929	64.0		264	164		85.6	663,000	6,310,000	609
1930	66.5		111	114		64.2	662,000	6,470,000	648
1931	69.2		299	581		43.9	723,000	7,740,000	695
1932	72.5		408	1,080		30.3	665,000	7,940,000	754
1933	71.7		219	127		20.7	847,000	10,700,000	793
1934	86.4		1,050	46.9		12.7	1,120,000	13,600,000	841
1935	101		1,470	1.70		23.0	1,120,000	13,300,000	924
1936	118		1,010	24.5		29.3	1,120,000	13,200,000	1,030
1937	128		1,450	40.9		35.2	1,120,000	12,700,000	1,100
1938	161		1,740	5.23		26.8	1,120,000	13,000,000	1,170
1939	145		3,170	0.451		34.5	1,110,000	13,000,000	1,230
1940	151		3,760	0.995		36.6	1,090,000	12,700,000	1,310
1941	148		872	0.050		60.4	1,090,000	12,000,000	1,080
1942	108		280	0.091		67.3	1,090,000	10,900,000	1,120
1943	42.4		90.4	21.4		86.1	1,090,000	10,300,000	896
1944	31.1		89.3	853		109	1,090,000	10,100,000	813
1945	29.7		83.2	176		124	1,120,000	10,100,000	762
1946	49.0		340	197		177	1,120,000	9,320,000	860
1947	65.6		1,720	157		87.2	1,120,000	8,150,000	900
1948	62.7		1,720	166		80.1	1,120,000	7,560,000	932
1949	62.0		686	67.5		132	1,020,000	6,970,000	964
1950	74.5		145	455		120	1,120,000	7,560,000	879
1951	61.6		72.2	546		93.3	1,120,000	7,010,000	883
1952	58.9		658	24.4		113	1,110,000	6,830,000	868

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1953	60.9		41.8	26.6		100	1,120,000	6,830,000	864
1954	57.1		33.7	15.4		69.6	1,130,000	6,830,000	965
1955	58.5		91.1	5.05		61.1	1,130,000	6,860,000	947
1956	56.8		116	22.8		68.0	1,130,000	6,750,000	978
1957	55.8		240	149		69.7	1,120,000	6,510,000	1,020
1958	54.1		253	27.6		80.9	1,130,000	6,360,000	1,050
1959	49.9		264	1.54		98.8	1,130,000	6,310,000	1,130
1960	51.8		290	1.46		115	1,130,000	6,240,000	1,190
1961	48.2		50.2	689		122	1,130,000	6,160,000	1,230
1962	48.0		134	339		140	1,130,000	6,090,000	1,290
1963	45.2		39.8	181		132	1,130,000	6,010,000	1,340
1964	45.3	16.1	36.4	376	-114	183	1,130,000	5,930,000	1,390
1965	53.0	18.0	90.4	1,140	-146	204	1,130,000	5,840,000	1,440
1966	56.1	21.2	37.3	406	-174	242	1,130,000	5,680,000	1,450
1967	49.3	25.3	28.9	893	-195	291	1,130,000	5,530,000	1,420
1968	46.0	28.0	185	745	-57.8	296	1,290,000	6,040,000	1,440
1969	53.9	28.0	182	10.5	0	312	1,340,000	5,940,000	1,450
1970	54.2	26.4	134	3.30	0	272	1,170,000	4,920,000	1,480
1971	46.5	28.9	196	39.7	0	284	1,330,000	5,340,000	1,450
1972	45.1	27.7	191	23.8	0	292	1,880,000	7,340,000	1,390
1973	36.6	23.4	120	18.7	53.0	265	3,150,000	11,500,000	1,350
1974	35.1	25.3	82.5	17.7	66.7	205	5,140,000	17,000,000	1,250
1975	32.7	34.9	82.8	83.6	17.9	208	5,190,000	15,700,000	1,200
1976	32.6	33.2	82.6	89.5	66.1	222	4,030,000	11,500,000	1,210
1977	34.2	32.3	139	218	199	228	4,770,000	12,800,000	1,210
1978	31.1	43.0	146	171	48.8	243	6,220,000	15,600,000	1,210
1979	30.0	52.1	144	513	1.20	239	9,890,000	22,200,000	1,210
1980	30.2	67.9	141	190	55.5	170	19,700,000	39,000,000	1,220
1981	42.9	50.1	145	200	36.7	151	14,800,000	26,500,000	1,280
1982	45.6	55.5	153	92.4	41.4	177	12,100,000	20,400,000	1,340
1983	62.3	55.5	143	97.6	-6.80	194	13,600,000	22,300,000	1,400
1984	64.9	55.0	245	155	11.9	186	11,600,000	18,200,000	1,460
1985	75.5	49.8	256	123	15.1	180	10,200,000	15,500,000	1,530
1986	116	47.3	490	155	146	188	11,800,000	17,600,000	1,610
1987	154	63.8	120	120	95.1	193	15,400,000	22,000,000	1,660
1988	201	61.4	92.5	328	208	204	14,100,000	19,400,000	1,870
1989	266	51.9	153	211	132	212	12,300,000	16,200,000	2,010
1990	294	44.0	97.5	241	51.5	198	12,400,000	15,400,000	2,180
1991	294	48.1	179	310	61.6	190	11,700,000	14,000,000	2,160
1992	330	53.4	174	389	136	203	11,100,000	12,900,000	2,260
1993	331	66.0	169	786	582	214	11,600,000	13,100,000	2,280
1994	327	75.0	136	469	217	224	12,400,000	13,600,000	2,260
1995	317	43.0	140	399	244	231	12,400,000	13,300,000	2,230
1996	326	44.0	159	471	373	235	12,500,000	13,000,000	2,290
1997	362	49.0	209	477	143	265	10,700,000	10,900,000	2,450
1998	366	86.3	278	522	310	667	9,490,000	9,490,000	2,500
1999	341	77.2	221	523	303	399	9,000,000	8,810,000	2,570
2000	353	40.0	223	547	356	337	9,010,000	8,530,000	2,590
2001	335	40.5	193	489	259	257	8,750,000	8,060,000	2,600
2002	298	38.3	217	257	40.0	264	10,000,000	9,070,000	2,550

Gold Worksheet Notes

Data Sources
The sources of data for the gold worksheet are the mineral statistics publications of the U.S. Bureau of Mines (USBM) and the U.S. Geological Survey (USGS)—Minerals Yearbook (MYB) and its predecessor, Mineral Resources of the United States (MR); and Mineral Commodity Summaries (MCS) and its predecessor, Commodity Data Summaries (CDS). The source for recent consumption data is Gold Fields Mineral Services Ltd. (GFMS) Gold annual reports. Metal price data were from Metal Prices in the United States through 1998 (MP98). The years of publication and corresponding years of data coverage are listed in the references section below. Blank cells in the worksheet indicate that data were not available.

Primary Production
Primary gold production data for the United States as reported in the MR and the MYB series are for domestic mine production included in the "Salient gold statistics" table. Primary gold production excludes imported gold in the form of concentrates, doré, ores, and scrap.

Secondary Production
Net industrial consumption data were first reported in the 1941 MYB with data series back to 1901. Net industrial consumption is defined as the difference between gold issued for industrial use and gold returned from industrial use. Gold returned from industrial use is assumed to be equivalent to secondary production and consists of both old and new scrap. This data series continued until 1968 when the MYB started reporting gold consumption in industry and the arts by industry group.

The CDS and the MCS series supplied the total secondary production data for new and old gold scrap for the years 1955–70. The MYB started reporting total secondary (recycled) gold production in 1971. Production data for old scrap was not separated from new scrap until 1975. The proportion of old vs. new scrap for the years 1971–74 was estimated from the average old and new scrap production data reported in the MYB for the years 1975–78.

Total refinery production from secondary sources, both new and old scrap, was first reported in the "Salient gold statistics" table starting with the 1976 MYB. Refinery production from secondary scrap (old scrap) was reported in the "Salient gold statistics" table starting with the 1978–79 MYB. Data for secondary gold recovered from both old and new scrap were from "U.S. refinery production of gold" table. Reporting of separate data for old and new scrap ceased following the 1993 MYB when only the total old and new scrap are reported. Secondary production from old scrap for the years 1994–2002 are estimated to be 49% of the total old and new scrap reported in the "Salient gold statistics" table.

Imports
Gold imports include bullion, concentrates, doré, ore, and scrap, but exclude all monetary gold. Import data were reported in the MR for the years 1908–31 from statistics furnished by the Bureau of Foreign and Domestic Commerce. Gold import data, reported in dollar amounts, were divided by the official gold price to arrive at the amount of troy ounces imported. Reporting continued in the MYB in the same format for the years 1932–48. The official troy ounce gold prices used for the conversion were set by the U.S. Congress at $20.67 for the years 1900–32, $25.56 for 1933, $34.95 for 1934, and $35.00 for the years 1935–70. Starting with the 1949 MYB, data were reported in troy ounces and value.

Exports
Gold exports include bullion, concentrates, doré, ore, and scrap, but exclude all monetary gold. Export data were reported in the MR for the years 1908–31 from statistics furnished by the Bureau of Foreign and Domestic Commerce. Export data reported in dollar amounts were divided by the official gold price to arrive at the amount of troy ounces exported. Reporting continued in the MYB in the same format for the years 1932–48. The official troy ounce gold prices used for the conversion were set by the U.S. Congress at $20.67 for the years 1900–32, $25.56 for 1933, $34.95 for 1934, $35.00 for the years 1935–70. Starting with the 1949 MYB, data were reported in troy ounces and value.

Shipments
Shipments are defined as the Federal Reserve deliveries, which is the net bullion flow to market from foreign stocks at the New York Federal Reserve Bank. Stocks are not used in estimating apparent consumption of gold in the United States.

Apparent Consumption
Salient gold statistics table, starting with the 1994 MYB, includes data for two headings, "Consumption in industry and the arts" and "Apparent demand, refined." Apparent demand is comparable to apparent consumption and is defined using the following equation:

APPARENT CONSUMPTION = REFINERY PRODUCTION FROM PRIMARY MATERIALS + REFINERY PRODUCTION FROM OLD SCRAP + NET BULLION FLOW TO MARKET FROM FOREIGN STOCKS AT THE NEW YORK FEDERAL RESERVE BANK + NET IMPORTS OF BULLION.

A problem arises in the use of this formula prior to 1970 due to the lack of reporting of monetary use of imported and exported refined bullion. The following method was used in order to estimate apparent consumption prior to 1970. Net industrial consumption data were first reported in the 1941 MYB, with data series back to 1901 (An estimate was made for the year 1900 using linear extrapolation). Net industrial consumption is defined as the difference between gold issued for industrial use and gold returned from industrial use. Reported consumption, as used in this analysis, is equivalent to the "gold issued for industrial use" portion of the net industrial consumption reported in the "U.S. gold consumption in industry and the arts" table in the MR and the MYB for the years 1901–67. The 1968 MYB changed the reporting of U.S. gold consumption in industry and the arts to include only the net consumption portion of the previous series. The totals in "U.S. gold consumption in industry and the arts" table for the years 1968–79, and the total secondary gold production (old and new scrap) were summed to continue the reported consumption series. A switch was made to using the GFMS reported consumption series for the years 1980–99, with total secondary gold production (old and new scrap) added. The GFMS reported consumption series is considered to be equivalent to the net consumption series compiled by the USGS, and is believed by the USGS commodity specialist to be more complete since 1980 than the USGS series, because of poor reporting of data by the gold manufacturing and consuming industries on survey forms of the USGS and former USBM.

Unit Value ($/t)
Unit value is the value in actual U.S. dollars of 1 metric ton (t) of gold apparent consumption. Unit values are estimated from the Englehard market prices for refined gold as reported in the MP98 and the 2002 MYB.

Unit Value (98$/t)
The Consumer Price Index conversion factor, with 1998 as the base year, is used to adjust unit value in current U.S. dollars to the unit value in constant 1998 U.S. dollars.

World Production
World gold production data for the years 1900–26 are from reported estimates by Ridgeway (1929). World gold production data for the years 1927–2002 are from the MYB in the "Salient gold statistics" and "Gold: World production by country" tables. Updated values for world gold production for the years 1929–50 reflect revised estimates by the USGS gold commodity specialist for some countries.

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For more information, please contact:

Earle B. Amey
USGS Gold Commodity Specialist
(703) 648-4969
eamey@usgs.gov

Kenneth E. Porter
Minerals and Materials Analysis Section, USGS
(303) 236-8747 x 232
porter@usgs.gov