

Mineral Industry Surveys

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GOLD IN DECEMBER 2012

Production of gold by U.S. mines was 19,200 kilograms (kg) in December, a 4% increase compared with November production (table 1). Based on unrounded data, the average daily gold production for U.S. mines was 619 kg in December, compared with 513 kg in November, and 620 kg for the full year 2012. In 2012, gold production was 227,000 kg, a slight decrease compared with 2011 gold production. Nevada remained the leading gold producer and accounted for 75% of domestic production in 2012.

The average Engelhard gold price was \$1,689.57 per troy ounce for December (table 2), a \$33.98 per troy ounce decrease compared with the average gold price in November and \$40.07 per troy ounce more than the average gold price in December 2011. The gold price, which began December 2012 at \$1,723.57 per troy ounce, decreased to below \$1,700 per troy ounce on

December 5 before increasing back to \$1,719.82 per troy ounce on December 12. On December 13, the price dropped by more than \$20 per troy ounce and continued to decrease until December 20, when it reached a monthly low of \$1,653.96 per troy ounce. The price ended 2012 at \$1,667.48 per troy ounce. The annual average price for 2012 was \$1,671.56 per troy ounce, a 6% increase compared with the annual average price of 2011. Although annual average gold prices have trended upward since 2006, reaching progressively higher record values, gold prices measured in 2012 constant dollars reached record highs in 1980 when they averaged \$2,370 per troy ounce (\$613 per troy ounce in unadjusted dollars) and reached a daily record high of \$2,370 per troy ounce (\$850 per troy ounce in unadjusted dollars) on January 21.

TABLE 1
MINE PRODUCTION OF RECOVERABLE GOLD IN THE UNITED
STATES, BY STATE¹

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2011: ^P				
December	1,810	15,700	3,110	20,600
January–December	25,800	172,000	36,100	234,000
2012:				
January	1,730	15,100	2,600	19,400
February	1,620	14,100	2,470	18,100
March	1,890	14,500	2,540	18,900
April	2,570	12,600	2,540	17,700
May	2,200	14,100	2,480	18,800
June	2,260	15,600	2,380	20,200
July	2,900	14,000	2,540	19,400
August	2,450	13,900	2,710	19,000
September	2,500	14,200	2,460	19,200
October	2,230	13,900	2,350	18,500
November	2,240	13,900	2,290 ^r	18,400
December	2,290	14,500	2,360	19,200
January–December	26,900	170,000	29,700	227,000

^PPreliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes Arizona, California, Colorado, Idaho, Montana, New Mexico, South Dakota, Utah, and Washington.

TABLE 2
GOLD PRICES

(Dollars per troy ounce)

<u>Engelhard:</u>	
2011:	
Low/date	1,321.89 Jan. 28
High/date	1,898.87 Sep. 6
Average	1,573.57
2012:	
November:	
Low/date	1,687.01/5
High/date	1,754.13/26
Average	1,723.55
December:	
Low/date	1,653.96/20
High/date	1,723.57/3
Average	1,689.57
Year to date:	
Low/date	1,543.27 May 30
High/date	1,795.45 Oct 4
Average	1,671.56
<u>Handy and Harman:</u>	
2011, Average	1,570.66
2012:	
November	1,719.98
December	1,685.90
Year to date	1,668.00
<u>London Final:</u>	
2011, Average	1,571.08
2012:	
November	1,721.14
December	1,688.53
Year to date	1,668.98

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS AND EXPORTS OF GOLD¹

(Kilograms of gold content, unless otherwise specified)

Period and country	Ores and concentrates ²	Doré and precipitates	Refined bullion ³	Total ⁴	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:							
2011	204,000	175,000	155,000	535,000	63,100	455	44,700
2012:							
November	26	22,500	10,700	33,300	7,880	19	195
December:							
Australia	--	--	475	475	1	--	--
Bolivia	--	1,300	--	1,300	2,130	--	--
Canada	9	(5)	2,780	2,790	9,440	--	--
Chile	--	231	202	433	3	--	--
Colombia	--	4,740	1,070	5,810	--	--	--
Dominican Republic	--	19	18	37	407	--	--
Ecuador	--	788	--	788	--	--	--
Guatemala	--	632	--	632	146	--	--
Guyana	--	818	(5)	818	--	--	--
Honduras	--	84	143	227	183	--	--
Mexico	--	7,230	1,080 ⁶	8,300 ⁶	2,590	--	--
Nicaragua	--	218	17	235	96	--	--
Peru	20	2,060	--	2,080	--	--	1
Switzerland	--	3	610	613	--	--	--
United Kingdom	--	--	2	2	738	--	7
Venezuela	--	178	--	178	5	--	--
Other	--	69	344 ⁶	413	1,130	--	110
Total	29	18,400	6,740	25,100	16,900	--	118
January–December	5,370	218,000	108,000	332,000	116,000	319	13,400
Exports:							
2011	8,880	76,700	429,000	514,000	663,000	690	4,240,000
2012:							
November	530	24,700	24,300	49,500	74,700	17	187,000
December:							
Canada	--	94	177	271	2,690	--	52,800
China	110	--	--	110	--	1	2,110
Dominican Republic	11	--	--	11	--	--	6,790
Germany	270	--	10	280	27,900	(5)	--
Hong Kong	--	--	36,500	36,500	--	--	--
India	--	6,290	505	6,790	3	4	--
Korea	--	--	--	--	--	--	4,100
Malaysia	--	--	33	33	--	--	18,600
Mexico	46	--	79	125	--	3	38,500
Netherlands	--	--	--	--	--	--	24,900
Singapore	--	--	27	27	--	--	16,400
Switzerland	--	15,800	1,340	17,100	214	--	--
Taiwan	--	--	--	--	--	(5)	6,210
Thailand	--	--	1,500	1,500	--	--	1,380
United Arab Emirates	--	2,270	102	2,370	--	--	--
United Kingdom	--	--	9,270	9,270	650	1	2,960
Other	--	--	69	69	208	3	1,040
Total	437	24,500	49,700	74,500	31,600	12	176,000
January–December	11,800	311,000	371,000	693,000	266,000	302	2,820,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes gold content of base metal ores, concentrates, and matte imported for refining.

³Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.

⁴"Waste and scrap," "Metal powder," and "Gold compounds" not included in "Total."

⁵Less than ½ unit.

⁶All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.