

Mineral Industry Surveys

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GOLD IN MARCH 2008

U.S. mines produced 18,500 kilograms (kg) of gold in March, slightly less than the February gold production of 18,700 kg; however, it was slightly higher than the March 2007 gold production, according to the U.S. Geological Survey. The daily production rate of gold in March was 598 kg, 7% less than the February average rate of 645 kg and 8% less than the 2007 preliminary annual average daily production rate of 652 kg.

On March 14, the Engelhard Industries' gold price breached the \$1,000-per-troy-ounce mark for the first time ever and reached an all-time-high of \$1,013.62 per troy ounce on March 17. By March 20, the price was \$927.97 per troy ounce, the lowest level for the March. The March average price of \$968.59 per troy ounce was 6% more than the February average price of \$908.60 per troy ounce.

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

(Kilograms)

	Nevada	Other States ²	Total
2007: ^P			
March	15,000	3,430	18,400
April ^r	14,700	4,640	19,300
May ^r	16,300	4,910	21,200
June ^r	17,000	4,660	21,600
July ^r	14,900	4,670	19,600
August ^r	15,800	4,690	20,500
September ^r	16,300	4,190	20,400
October ^r	14,500	4,420	18,900
November ^r	15,000	4,360	19,300
December	17,600 ^r	4,820	4,820
January-December ^r	186,000	52,400	238,000
2008:			
January	16,700 ^r	3,880	20,600 ^r
February	14,600	4,050 ^r	18,700
March	14,400	4,120	18,500
January-March	45,800	12,100	57,800

^PPreliminary. ^rRevised.

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

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

TABLE 2
GOLD PRICES

(Dollars per troy ounce)

Engelhard Industries:	
2007:	
Low/date	610.08 Jan. 10
High/date	843.18 Nov. 8
Average	698.95
2008:	
February:	
Low/date	889.66/5
High/date	973.80/29
Average	908.60
March:	
Low/date	927.97/20
High/date	1,013.62/17
Average	968.59
Year to date:	
Low/date	848.84 Jan. 2
High/date	1,013.62 Mar. 17
Average	928.60
Handy and Harman:	
2007, Average	
	696.86
2008:	
February	923.25
March	966.30
Year to date	926.67
London Final:	
2007, Average	
	696.66
2008:	
February	922.30
March	968.43
Year to date	926.78

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:							
2007:							
December	48	6,300	5,690	12,000	2,530	40	32,600
Year	846	56,000	113,000	170,000	42,600	1,120	162,000
2008:							
January	4,210	4,700	14,200	23,100	3,480	10	4,140
February:							
Canada	--	--	10,900	10,900	443 ⁵	1	--
Chile	--	732	300 ⁵	1,030	--	--	--
Colombia	--	974	456	1,430	801	--	--
Dominican Republic	--	33	5 ⁵	38	342 ⁵	--	--
Ecuador	--	313	--	313	5 ⁵	--	--
Germany	--	--	--	--	--	1 ⁵	661 ⁵
Guatemala	--	489	--	489	35	--	--
Guyana	--	--	140	140	--	--	--
Honduras	--	161	64	224	322	--	--
Japan	--	--	--	--	--	--	3,180
Mexico	--	1,340	1,690	3,040	850 ⁵	--	--
Netherlands	--	--	--	--	--	--	6,760
Nicaragua	--	141	19	160	34	--	--
Panama	--	48	77	124	235	--	--
United Kingdom	--	--	389	389	(6)	1	12
Other	1	124	263 ⁵	388	492 ⁵	23 ⁵	--
Total	1	4,360	14,300	18,600	3,560	26	10,600
Year to date	4,220	9,060	28,500	41,700	7,030	36	14,800
Exports:							
2007:							
December	77	13,600	20,600	34,300	56,400	27	254,000
Year	3,190	123,000	392,000	519,000	616,000	2,840	2,150,000
2008:							
January	124	6,640	36,600	43,300	39,200	23	220,000
February:							
Canada	--	--	9	9	16,500 ⁵	1	67,600 ⁵
China	--	--	(6)	(6)	--	--	23,000 ⁵
Dominican Republic	2	--	--	2	--	--	13,000 ⁵
Germany	1	--	--	1	1,070 ⁵	(5)	1,030 ⁵
Honduras	--	--	--	--	--	--	1,610
Israel	--	--	--	--	--	--	4,080 ⁵
Italy	--	--	--	--	--	--	722
Korea, Republic of	--	--	--	--	--	--	469 ⁵
Malaysia	--	--	--	--	--	--	8,140 ⁵
Mexico	63 ⁵	--	426	489	--	--	4,870
Netherlands	--	--	--	--	--	--	33,200
Poland	--	--	--	--	--	--	2,720
Singapore	--	1	--	1	--	15	108,000 ⁵
Switzerland	--	6,670	35,300	41,900	--	--	--
Taiwan	1 ⁵	--	--	1	--	1	12,300 ⁵
United Kingdom	--	2	21,900	21,900	23,500 ⁵	4	170 ⁵
Other	39	--	54	93	50 ⁵	9 ⁵	--
Total	106	6,670	57,600	64,400	41,200	30	281,000
Year to date	230	13,300	94,200	108,000	80,400	53	502,000

See footnotes at end of table.

TABLE 3--Continued
U.S. IMPORTS AND EXPORTS OF GOLD¹

(Kilograms of gold content, unless otherwise specified)

--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."

⁵All or part of these data have been referred to the U.S. Census Bureau for verification.

⁶Less than ½ unit.

Source: U.S. Census Bureau.