

Mineral Industry Surveys

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GOLD IN DECEMBER 2008

U.S. mines produced 19,600 kilograms (kg) of gold in December 2008, a 5% decrease compared with November production, according to the U.S. Geological Survey. U.S. mines produced 229,000 kg of gold for the full year 2008, a 4% decline from that in 2007. The average daily gold production for U.S. mines was 633 kilograms per day (kg/d) in December, compared with 625 kg/d for full year 2008 and 652 kg/d for 2007.

The average Engelhard Industries' gold price was \$822.22 per troy ounce for December, up 9% compared with the average gold price in November. This marked the first time in 5 months that the average monthly price increased. The price began December at about \$780 per troy ounce and trended upward to end the month at its highest point of December, \$882.40 per troy ounce. As the gold price increased, the platinum price decreased and for the first time since the early 1990s, the gold price was above the platinum price.

Mine production of gold in China, which became the leading gold-producing country in 2007, rose to a record high level in 2008 and was expected to remain the leading gold producing country. In addition, China moved up from second to become the leading gold-consuming country in 2008 (Platts Metals Week, 2008a).

Turkish gold imports in November 2008 dropped to 15 kg, a 99% drop compared with October imports. The collapse was attributed to the high cost of gold and the dramatic increases in the volume of gold scrap entering Turkey in previous months owing to the increases in gold scrap collection on a global scale (Platts Metals Week, 2008b).

References Cited

- Platts Metals Week, 2008a, China to become the largest gold market: Platts Metals Week, v. 79, no. 51, December 22, p. 6-7.
Platts Metals Week, 2008b, Turkish gold import crash: Platts Metals Week, v. 79, no. 49, December 8, p. 15.

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

(Kilograms)

	Nevada	Other States ²	Total
2007:^P			
December	17,600	4,820	22,400
January-December	186,000	52,400	238,000
2008:			
January	13,500	3,890	17,400
February	12,000	3,940	16,000
March	14,400	3,980	18,400
April	12,000	4,240	16,300
May	13,700	5,000	18,700
June	16,600	4,510	21,100
July	15,500	5,130	20,600
August	14,500	4,670	19,200
September	15,200	5,010	20,200
October	16,200	4,420	20,600
November	16,000	4,580	20,600
December	14,800	4,800	19,600
January-December	175,000	54,200	229,000

^PPreliminary.

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:	
November:	
Low/date	715.36/13
High/date	824.55/24
Average	756.86
December:	
Low/date	750.92/5
High/date	882.40/29
Average	822.22
Year to date:	
Low/date	714.36 Oct. 24
High/date	1,013.62 Mar. 17
Average	873.50
Handy and Harman:	
2007, Average	696.86
2008:	
November	754.95
December	816.09
Year to date	871.10
London Final:	
2007, Average	696.66
2008:	
November	760.86
December	816.09
Year to date	871.71

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	846	56,000	113,000	170,000	42,600	1,120	162,000
2008							
September	10,600	9,310	9,920	29,900	2,740	44	15,600
October	1,510	10,500	5,990	18,000	3,340	15	2,860
November:							
Canada	--	19	2,880 ⁵	2,900	93 ⁵	(6)	--
Chile	--	643	300	943	1	--	--
Colombia	--	1,440	340	1,780	--	--	--
Dominican Republic	--	(6)	29	29	537	18	--
Honduras	--	118	32	151	303	--	--
Mexico	486 ⁵	4,330	872	5,690	1,030 ⁵	--	--
Nicaragua	--	145	--	145	19	--	--
Peru	--	594	--	594	--	--	--
Switzerland	--	--	223	223	--	(6)	--
United Kingdom	--	--	256	256	--	--	15 ⁵
Other	3	213 ⁶	67 ⁵	283	432 ⁵	4 ⁵	41 ⁵
Total	489	7,500	5,000	13,000	2,410	22	56
Year to date	25,900	74,300	112,000	213,000	33,200	293	102,000
Exports:							
2007	3,190	123,000	392,000	519,000	616,000	2,840	2,150,000
2008							
September	367	10,000	46,900	57,200	88,200	48	265,000
October	85	9,630	29,900	39,700	90,400	127	226,000
November:							
Australia	--	--	3,770	3,770	--	--	--
Belgium	--	--	--	--	5,670 ⁵	--	206 ⁵
Canada	--	28	1,890	1,920	4,270 ⁵	1 ⁵	35,300 ⁵
China	--	--	--	--	--	--	30,200 ⁵
Dominican Republic	--	--	--	--	--	--	14,500 ⁵
Germany	2 ⁵	--	84	86	44,800 ⁵	--	2,690 ⁵
Hong Kong	--	--	4,180	4,180	1	--	5,030 ⁵
India	(6)	--	4,970	4,970	--	15	249 ⁵
Ireland	--	--	--	--	--	--	841 ⁵
Israel	--	--	--	--	--	--	4,120 ⁵
Mexico	25	1	167	192	--	(6)	2,830 ⁵
Netherlands	--	--	--	--	--	--	37,500 ⁵
Singapore	--	--	7	7	--	--	91,700 ⁵
Switzerland	--	10,500	1,970	12,500	--	--	--
Taiwan	--	--	--	--	--	--	1,610 ⁵
Thailand	--	--	5,500	5,500	--	--	840 ⁵
United Arab Emirates	--	--	6,800	6,800	--	--	--
United Kingdom	--	5	320	325	24,800 ⁵	2	197 ⁵
Other	2 ⁵	10	92	104 ⁶	50	4	350 ⁵
Total	29	10,600	29,800	40,300	79,600	22	228,000
Year to date	2,300	96,700	435,000	534,000	854,000	1,180	2,750,000

-- 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."

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.