

GOLD

(Data in metric tons,¹ gold content, unless otherwise specified)

Domestic Production and Use: In 2024, domestic gold mine production was estimated to be 160 tons; the value was estimated to be \$12 billion, a 9% increase from the value in 2023. Gold was produced at more than 40 lode mines in 12 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 70% of total domestic production, followed by Alaska, which produced about 16% of domestic gold. About 7% of domestic gold was recovered as a byproduct of processing domestic base-metal ores, chiefly copper ores. The top 26 operations yielded about 97% of the mined gold produced in the United States. Commercial-grade gold was produced at approximately 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.

Salient Statistics—United States:	2020	2021	2022	2023	2024^e
Production:					
Mine	193	187	173	170	160
Refinery:					
Primary	181	181	181	179	170
Secondary (new and old scrap)	92	92	93	96	90
Imports for consumption ²	545	192	138	216	150
Exports ²	297	386	420	252	300
Consumption, reported ³	187	265	252	253	200
Stocks, Treasury, yearend ⁴	8,130	8,130	8,130	8,130	8,130
Price, dollars per troy ounce ⁵	1,774	1,801	1,802	1,945	2,400
Employment, mine and mill, number ⁶	11,500	11,700	11,500	12,200	12,000
Net import reliance ⁷ as a percentage of reported consumption	(8)	E	E	E	E

Recycling: In 2024, an estimated 90 tons of new and old scrap was recycled, equivalent to about 45% of reported consumption. The domestic supply of gold from recycling decreased by 6% compared with that in 2023.

Import Sources (2020–23): Ores and concentrates: Canada, 99%; and other, 1%. Dore: Mexico, 38%; Colombia, 20%; Argentina, 12%; Nicaragua, 8%; and other, 22%. Bullion: Switzerland, 35%; Canada, 27%; South Africa, 8%; Australia, 7%; and other, 23%. Total: Switzerland, 24%; Canada, 19%; Mexico, 15%; Colombia, 9%; and other, 33%.

Tariff: Item	Number	Normal Trade Relations 12-31-24
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 2024 increased by 23% and reached a new record-high annual price compared with the previous record-high annual price in 2023. The Engelhard daily price for gold in 2024 fluctuated with an increasing trend in the first quarter, a decreasing trend into the second quarter, and an increasing trend into the beginning of the fourth quarter.

In 2024, worldwide gold mine production was an estimated 3,300 tons compared with 3,250 tons in 2023. China, Russia, Australia, Canada, and the United States were the leading gold producers, in descending order of production, and together accounted for 41% of estimated global production in 2024.

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Estimated global gold consumption, excluding exchange-traded funds and other similar investments, was in jewelry, 45%; central banks and other institutions, 21%; physical bars, 19%; official coins and medals and imitation coins, 7%; electrical and electronics, 6%; and other, 1%. In the first 9 months of 2024, global consumption of gold in physical bars increased by 12%, electronics increased by 12%, other industrial applications were unchanged, dentistry decreased by 5%, jewelry decreased by 7%, and coins and medals decreased by 25% compared with those in the first 9 months of 2023. During the first 9 months of 2024, gold holdings in central banks decreased by 17%, and global investments in gold-based exchange-traded funds and similar investments decreased by 87%. Total global consumption in the first 9 months of 2024 decreased by 3% compared with that in the first 9 months of 2023.⁹

World Mine Production and Reserves: Reserves for Canada, China, Colombia, Indonesia, Kazakhstan, Peru, Russia, and Tanzania were revised based on company and Government reports.

	Mine production		Reserves ¹⁰
	2023	2024 ^e	
United States	170	160	3,000
Australia	296	290	¹¹ 12,000
Brazil	71	70	2,400
Burkina Faso	57	60	NA
Canada	198	200	3,200
China	375	380	3,100
Colombia	61	60	700
Ghana	126	130	1,000
Indonesia	^e 100	100	3,600
Kazakhstan	133	130	2,300
Mali	^e 67	70	800
Mexico	127	130	1,400
Peru	100	100	2,500
Russia	313	310	12,000
South Africa	104	100	5,000
Tanzania	55	60	400
Uzbekistan	120	120	1,800
Other countries	777	780	9,200
World total (rounded)	3,250	3,300	64,000

World Resources:¹⁰ An assessment of U.S. gold resources indicated 33,000 tons of gold—15,000 tons in identified and 18,000 tons in undiscovered 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.

^aEstimated. 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 2024, 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.

⁸Large unreported investor stock purchases preclude calculation of a meaningful net import reliance.

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 4,600 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.