GOLD

By Micheal W. George

Domestic survey data and tables were prepared by Wanda G. Wooten, statistical assistant, and the world production table was prepared by Lisa D. Miller, international data coordinator.

In 2014, domestic mine production of gold decreased, for the second consecutive year, to 210,000 kilograms (kg) from 230,000 kg in 2013 (tables 1, 2). In 2014, the value of domestic production decreased by 18% to $8.6 billion, owing to a 10% decrease in the average price of gold and the 8.5% decrease in domestic gold production. Nevada and Alaska, the two leading producing States, accounted for about 72% and 15%, respectively, of domestic gold production in 2014 (table 2). The remaining production, in descending order of quantity, came from mines in Utah, Colorado, California, Washington, Montana, South Dakota, New Mexico, and Arizona. Gold was recovered at lode mines in all the gold-producing States, at two large placer mines in Alaska, and at numerous small placer mines, mostly in Alaska. About 6% of domestic mined gold was recovered as a byproduct of processing base metals, primarily copper, and other precious metals, primarily silver. The 29 leading operations, listed in table 3, accounted for 99% of domestic gold production.

In 2014, the global exploration budget for gold, the leading nonfuel mineral exploration target, decreased by 31% from that in 2013 to $4.6 billion and accounted for about 43% of the budgeted nonfuel mineral exploration expenditures of $10.7 billion. Gold exploration in Australia, Canada, and the United States accounted for 36% ($1.65 billion) of the budgeted 2014 global gold exploration expenditure. The next 10 countries (in descending order, Mexico, China, Russia, Colombia, Peru, Burkina Faso, Chile, Papua New Guinea, Brazil, and Indonesia) accounted for an additional 38% ($1.73 billion) (SNL Metals & Mining, 2014, p. 1–2).

Commercial-grade refined gold was produced by about two dozen domestic companies. Among several thousand companies and artisans, a few dozen companies dominated the fabrication of gold into commercial products. Jewelry manufacturing in the United States was heavily concentrated in the New York, NY, and Providence, RI, areas, with other manufacturers in California, Florida, and Texas. In 2014, the estimated percentages for commercial products (excluding investment products but including official coinage) of gold were jewelry, 43%; electrical and electronics, 37%; official coins, 14%; dental and medical, 4%; and other, 2%.

In 2014, the five leading global gold-producing companies—in descending order of mine production, Barrick Gold Corp., Newmont Mining Corp., AngloGold Ashanti Ltd., Goldcorp Inc., and Kinross Gold Corp.—accounted for about 22% of world gold mine production (O’Connell and others, 2015, p. 44).

Total world mine production of gold in 2014 was about 3,010 metric tons (t), 94.8 t more than production in 2013. China, where estimated mine production increased by 20 t, remained the leading gold producer. In 2014, the 5 leading producers among more than 100 gold-mining countries—in descending order of production, China, Australia, Russia, the United States, and Canada—accounted for 44% of global gold production (table 8).

Through 2014, global historical gold mine production totaled an estimated 184,000 t of gold. Because gold has been nearly 100% recycled and is resistant to corrosion and oxidation, about 98% of the gold that has been produced throughout history is still available. As of yearend 2014, about 30,900 t was held by central banks worldwide as official stocks, about 36,800 t was held privately as investments, about 87,000 t was held privately as jewelry, about 25,200 t was in other fabricated products, and the remaining 3,700 t was unaccounted for (O’Connell and others, 2015, p. 52).

Legislation and Government Programs

Gold mining has been identified as a potential source of funding for armed groups engaged in civil unrest in the Democratic Republic of Congo [Congo (Kinshasa)] and adjoining countries. The United States, through the enactment of Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ( Dodd-Frank Act) on July 21, 2010, made it a statutory obligation for all companies registered with the U.S. Securities and Exchange Commission (SEC) to perform due diligence to determine whether the products they manufacture, or the components of the products they manufacture, contain tantalum, tin, tungsten, or gold (3TG) minerals and, if so, to determine whether these minerals were sourced from Congo (Kinshasa) and (or) its bordering countries.

Accordingly, companies were required to file a specialized disclosure form (SD form) with the SEC including their findings as to whether 3TG minerals used in their products and components were sourced from the conflict region. Companies that determined that their products or components include 3TG minerals from the conflict region were required to trace those minerals back through the supply chain to the mine of origin (U.S. Government Printing Office, 2010, p. 2213–2220). Under rules issued by the SEC, publicly traded companies were required to begin reporting the sources of 3TG minerals used by May 2014. However, the U.S. Federal Appeals Court ruled in 2015 that the requirement that companies publish on their public Web sites a list of their products that could not be considered conflict free was a violation of a company’s First Amendment right (Brown v. National Commission on Interstate Commerce, 2015, p. 2213–2220).

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Council, the United Nations, and the World Gold Council, were developing programs to assist companies in avoiding contributing to regional conflicts (Heymann, 2013).

Production

Domestic lode mine production data for gold were compiled by the U.S. Geological Survey from two separate voluntary monthly surveys of U.S. mining operations and from publicly available sources and represented 100% of tabulated domestic gold production. Data on placer gold production in Alaska, provided by the Alaska Division of Geological & Geophysical Surveys, was included in the domestic production figures. However, individual company production and performance data listed in table 3 or cited elsewhere in this report were obtained from published sources, such as company annual reports.

Alaska.—In 2014, Alaska produced 31,400 kg of gold, from both lode and placer operations, valued at $1.28 billion, which was slightly less by weight and 13% less by value than that produced in 2013. Gold was produced at one open pit gold mine, two underground gold mines, one underground zinc-silver mine, and various placer operations. Kinross’s open pit Fort Knox Mine near Fairbanks, Alaska’s leading gold producer, produced 12,050 kg of gold in 2014, 10% less than in 2013. The decrease resulted from a decrease in the amount of ore processed (Freeman and others, 2015, p. 41–42).

The underground Pogo Mine, 145 kilometers (km) southeast of Fairbanks, a joint venture between Sumitomo Metal Mining Co., Ltd. (85%) and Sumitomo Co. (15%), produced about 10,600 kg of gold during 2014, a slight increase compared with output in 2013 (Freeman and others, 2015, p. 44). The underground Kensington Mine, 74 km northwest of Juneau, owned by Coeur Mining, Inc., produced 3,660 kg of gold, a 5% increase from that in 2013 owing to an increase in ore throughput (Coeur Mining, Inc., 2015, p. 6).

Other lode-gold production in Alaska was as a byproduct from Hecla Mining Co.’s underground Greens Creek zinc-silver mine on Admiralty Island near Juneau, which produced 1,830 kg of gold (Freeman and others, 2015, p. 47).

According to the Alaska Division of Geological & Geophysical Surveys, 1,280 kg of gold was produced at 173 placer operations during 2014, including recreational operations, which is more than one-half of what was produced in 2013. Four of the operations had annual production of more than 78 kg of gold and were considered large, 10 medium operations had annual production more than 20 kg but less than 78 kg, and 159 small operations had annual production of less than 20 kg (Freeman and others, 2015, p. 35).

Overall nonfuel mineral exploration expenditures in Alaska decreased to $96.2 million in 2014, down from $175.1 million in 2013. Gold exploration accounted for almost 62% of total exploration expenditures, of which various gold-quartz vein deposits accounted for 33%, intrusion-related gold deposits accounted for 15%, and porphyry copper-gold deposits accounted for 14% (Freeman and others, 2015, p. 7–10).

Much of the decrease in exploration expenditures was caused by the significant drop in exploration expenditures at the Pebble project. In 2013, Anglo American plc withdrew from the project, leaving Northern Dynasty Minerals Ltd. as the sole owner and reducing the amount of available explorations funds (Freeman and others, 2015, p. 7, 21).

In 2014, mining project development expenditures in Alaska were $281.7 million, 22% less than in 2013. Development expenditures refer to building infrastructure or activities that facilitate the production of mineral products. The gold projects that had more than $5 million in expenditures were, in descending order of expenditure, the Fort Knox, Pogo, Kensington, and Donlin Creek Mines, and the Nome offshore lease area (placer operations) (Freeman and others, 2015, p. 29).

California.—In 2014, gold was produced at Atna Resources Ltd.’s Briggs Mine and New Gold Inc.’s Mesquite Mine. The Mesquite Mine, 70 km northwest of Yuma, AZ, produced 3,320 kg of gold, which was slightly less than that produced in 2013 (New Gold Inc., 2015, p. 32). The Briggs Mine, about 110 km southeast of Lone Pine, CA, produced 960 kg of gold, a decrease of 3% from 2013 production owing to an increase in stripping rate in the last 9 months of 2014 (Atna Resources Ltd., 2015, p. 3–4). Small quantities of gold were also produced in California as a byproduct from industrial mineral operations (such as limestone and sand and gravel operations) and from several small underground mines that primarily recovered specimen gold products.

Colorado.—In 2014, Colorado remained the fourth-ranked gold-producing State in the United States. Cripple Creek & Victor Gold Mining Co., a wholly owned subsidiary of AngloGold Ashanti Ltd., reported that its open pit Cripple Creek Mine produced 6,560 kg of gold in 2014. Production decreased by 9% from that in 2013 owing to a lower quantity of ore processed and a lower recovery rate (AngloGold Ashanti Ltd., 2015, p. 100–101).

Montana.—Barrick’s Golden Sunlight Mine, 48 km east of Butte, produced 2,680 kg of gold, a 6% decrease compared with production in 2013 owing to a decrease in ore grade (Barrick Gold Corp., 2015a). Other gold production in the State was as a coproduct of Stillwater Mining Co.’s Stillwater platinum-group-metals mine near Nye.

Nevada.—Gold production decreased by 11% to 151,000 kg in 2014; nonetheless, Nevada retained its long-standing position as the Nation’s leading gold-producing State.

In 2014, Barrick produced 73,700 kg of gold, 15% less than in 2013, from its wholly owned Bald Mountain, Cortez, Goldstrike, and Ruby Hill Mines; its 75% share of the Turquoise Ridge Mine (a joint venture with Newmont, 25%); and its 50% share of the Round Mountain Mine, operated under the name Smoky Valley Common Operation (50% owned and operated by Kinross). In 2014, gold production from the Cortez Mine was 28,100 kg, 33% less than 2013 production owing to a 48% drop in ore grade. The mine was to transition to an underground mine in 2015 and ore grade would increase but tonnage would decrease. Production from the Ruby Hill Mine was 1,030 kg, a 64% decrease from that in 2013 owing to no active mining in 2014; only stockpiled ore was processed. Production from the Bald Mountain Mine was 5,010 kg, a 72% increase because of an increase in the amount of ore placed on the leach pads and an increase in the ore grade following a mine development phase during 2013. Production from the Turquoise Ridge Mine in 2014 increased by 17% compared with that of 2013 owing to higher
ore grade and throughput, and production from the Goldstrike Mine was slightly higher as higher ore grade more than offset lower throughput (Barrick Gold Corp., 2015a; b, p. 43–45, 53). A 4% increase in gold production at the Round Mountain Mine was attributed to higher ore grade and increased recovery (Kinross Gold Corp., 2015, p. 27).

Newmont’s operations in Nevada produced 46,900 kg of gold, a 15% decrease compared to that of 2013, from the Carlin Mines operations and the Phoenix, Twin Creeks, and the joint-venture Turquoise Ridge (25% share) Mines. The Carlin Mines operations produced 28,200 kg, 12% less than 2013 production because of planned stripping campaigns, partially offset by higher mill throughput following mill optimization. In 2014, gold produced at Twin Creeks decreased by 24% following the February 10 sale of the Midas Mine to Klondex Mines Ltd., which was a source for Twin Creeks mill and a planned development phase at Twin Creek. The Phoenix Mine produced 10% less owing to lower ore grade and throughput (Newmont Mining Corp., 2015, p. 73).

On November 25, 2013, Waterton Global Mining Co., LLC announced that mining had ceased at the Hollister gold-silver mine and that processing would stop at the Esmeralda mill when stockpiles were exhausted (Rivituso, 2013). In 2014, production of gold was 73 kg, a decrease from 829 kg in 2013. Production also decreased significantly at KGHM International Ltd.’s Robinson copper mine, which recovered 45% less gold than in 2013 (Perry and Visher, 2015).

Several mines in Nevada increased gold production in 2014. The Veris Gold Corp.’s Jerritt Canyon Complex produced 5,000 kg of gold, a 15% increase compared with that in 2013 and Allied Nevada Gold Corp.’s Hycroft Mine produced 6,670 kg of gold, 18% more than in 2013 (Perry and Visher, 2015). Klondex continued to perform bulk sampling and limited mining at its Fire Creek Mines and, in 2014, produced about 2,000 kg of gold, which was processed at the Midas Mine mill (Klondex Mines Ltd., 2015). Gold production at Coeur’s Rochester silver mine was about 1,400 kg in 2014, a 45% increase from production in 2013 owing to increases in ore processed and ore grade (Coeur Mining, Inc., 2015).

_Utah._—Rio Tinto plc’s Bingham Canyon Mine near Salt Lake City, operated by Kennecott Utah Copper Corp., produced 8,080 kg of gold as a byproduct from copper mining. Gold production was 26% higher than that of 2013 despite the decreased production of copper and molybdenum in 2014 and a 65-day planned smelter shutdown in the fourth quarter of 2014 (Rio Tinto plc, 2015, p. 30, 199).

_Washington._—In 2014, Kinross’s underground Kettle River-Buckhorn Mine in the north-central part of the State produced about 3,840 kg of gold equivalent, 18% less than in 2013 owing to a decrease in ore grade and amount of ore processed (Kinross Gold Corp., 2015, p. 28).

**Consumption**

Thomson Reuters Gold Fields Mineral Services Ltd. (GFMS) reported that total global fabrication in 2014, including scrap, consumed 2,830 t of gold, almost 13% less than in 2013, despite the lower gold price. Jewelry used 2,210 t of gold, 9% less than in 2013. The six leading jewelry manufacturing countries were, in descending order by gold contained in jewelry, India (690 t), China (641 t), Turkey (115 t), Italy (86 t), the United States (64 t), and Russia (50 t). Combined, they accounted for 74% of the world’s gold jewelry fabrication. In 2013, seven countries had significant (more than 3 t) decreases in gold used in jewelry fabrication and all were located in Asia or the Middle East; China (a 317-t decrease), Iran (7.3 t), and Indonesia (7.1 t) had the largest decreases. Four countries had significant increases (of more than 3 t) in gold used in jewelry fabrication—India (an 82.6-t increase), Turkey (27.7 t), Italy (3.6 t), and Brazil (3.5 t) (O’Connell and others, 2015, p. 71–79).

In 2014, consumption of gold for industrial uses decreased owing to the sluggish economic recoveries in major electronic producing regions. Global gold consumption for electronics (279 t) and dentistry (33.9 t) decreased by 4% and 7%, respectively. Gold used in other industrial and decorative applications (87.1 t) decreased by 6%, owing to decreases in Brazil and India (O’Connell and others, 2015, p. 93–97).

**Price and Investment**

The Engelhard daily price of gold was volatile. The price began the year at $1,226.73 per troy ounce, increased to the yearly high of $1,387.00 per troy ounce on March 14, trended downward to the yearly low of $1,146.59 per troy ounce on November 5, and ended the year at $1,199.68 per troy ounce. The yearly low was the lowest average daily price since November 2009. The annual average daily price for 2014 of $1,269.45 per troy ounce was 10% or $145.35 per troy ounce less than the annual average price in 2013 and was the lowest price since 2010.

Global net gold investment in 2014 increased to 919 t, a slight increase compared with that in 2013. The components of gold investments are retail investments—gold bars, official coins, medals and imitation coins, and the change in gold held by gold exchange-traded funds (ETFs). An improved economic outlook and the concern that the U.S. Federal Reserve would raise interest rates constrained the demand for gold investment. The bulk of the investment was purchases of gold bars totaling 829 t, a 41% decrease from revised data for 2013 purchases. In 2014, global official coin minting decreased by 37% to 173 t owing to coin production in 2013 having been unusually large and investors losing confidence in the investment value of gold. Production of medals and imitation coins decreased by 25% to 77 t owing to a decrease in demand in India because of increased regulation of unofficial coins and a decrease in the expectation of future gold prices. Gold held by ETFs decreased by 160 t to 1,652 t; however, this decrease was significantly smaller than the 880-t selloff in 2013 and was the reason that net gold investment increased slightly (O’Connell and others, 2015, p. 15, 20, 28–31). In 2014, the U.S. Mint sold 16,314 kg of American Eagle gold coins and 5,221 kg of American Buffalo gold coins, decreases of 32% and 26%, respectively, from quantities sold in 2013 (U.S. Mint, 2015).

According to GFMS estimates, the official sector (governments and national banks) purchased a net 466 t of gold in 2014, which was 14% more than 2013 net purchases and the second highest historical level. Some of the leading buyers in 2014 were Russia (173 t), Kazakhstan (48 t), and Iraq (47 t).
The Ukraine was a net seller of 19 t (O’Connell and others, 2015, p. 60–63).

**Foreign Trade**

The United States was a net exporter (exports minus imports) of 257,000 kg of refined bullion in 2014 (tables 4, 6). Based on unrounded data, refined bullion constituted 39% of U.S. gold imports and 76% of exports (tables 4, 6). In 2014, imports of refined bullion increased by 23%, and exports of refined bullion decreased by 23% from those in 2013. Canada and Mexico provided almost 62% and 17%, respectively, of the refined bullion imported in 2014. Hong Kong (39%), Switzerland (23%), and the United Kingdom (21%) were the principal destinations for U.S. refined bullion exports.

**World Review**

According to its annual review of world gold supply and demand, GFMS calculated the total global supply of gold in 2014 was 4,362 t, a slight increase compared with 4,310 t in 2013. It included an estimated 72 t increase in global primary production and 142 t of net decrease in producer stocks. Gold recovery from old scrap decreased by 162 t to 1,125 t and was at the lowest level since 2007. Weaker gold prices motivated buyers and sellers to maintain gold scrap stocks in anticipation of higher gold prices (O’Connell and others, 2015, p. 8–10).

In 2014, world mine output of gold from almost 100 countries having reported or estimated quantities of production was about 3,010 t, 3% more than that in 2013 (table 8). It was the sixth consecutive year that world production increased. Gold production increased significantly in Canada (28,100 kg), Bolivia (21,000 kg), China (20,000 kg), Russia (17,000 kg), and Congo (Kinshasa) (15,000 kg). These increases were partially offset by significant gold production decreases in the United States (18,200 kg), Peru (11,500 kg), South Africa (7,920 kg), Chile (5,280 kg), and Turkey (3,980 kg).

The 12 leading gold-producing countries—in decreasing order of production, China, Australia, Russia, the United States, Canada, South Africa, Peru, Mexico, Uzbekistan, Ghana, Brazil, and Indonesia—accounted for almost 70% of global production. The next 12 leading gold-producing countries accounted for almost 17% of global gold production.

**Argentina.**—In 2014, gold production was estimated at 59,000 kg, 16% more than 2013 production. On July 25, Goldcorp’s Cerro Negro Mine began production and produced about 4,700 kg of gold by year-end (Goldcorp Inc., 2015, p. 37). Barrick’s Veladero Mine increased gold production owing to higher ore grade, which more than offset the decreases in mined ore owing to equipment availability issues (Barrick Gold Corp., 2015a). Yamana Gold Inc.’s Gualcamayo Mine produced 5,610 kg of gold, almost a 50% increase from 2013 production owing to higher ore grade and the ramp-up of the underground operations (Yamana Gold Inc., 2015, p. 29, 40).

**Australia.**—In 2014, gold production in Australia was 273,963 kg, slightly more than that in 2013. Production increased at recently commissioned mines—Andy Well (Doray Minerals Ltd.), Tropicana (AngloGold), Mount Carlton (Evolution Mining Ltd.), and Tomingley (Alkane Resources Ltd.)—and at some more established mines—Olympic Dam copper mine (BHP Billiton Ltd.), Prominent Hill copper mine (OZ Minerals Ltd.), and Ridgeway gold mine (Newcrest Mining Ltd.). The increases were partially offset by production losses at the Cowa (Barrick), Junee [Northern Star Resources Ltd. (purchased from Newmont in July 2014)], Mount Monger (Silver Lake Resources Ltd.), Ravenswood (Resolute Mining Ltd.), St Ives (Gold Fields Ltd.), and Telfer (Newcrest) Mines. Several smaller operations were placed on care- and-maintenance status during 2013 and 2014 (AngloGold Ashanti Ltd., 2015, p. 84–87; Barrick Gold Corp., 2015a; O’Connell and others, 2015, p. 43).

**Brazil.**—In 2014, gold production was estimated to be 80,000 kg, a slight increase compared with that in 2013. Brio Gold Inc. (a subsidiary of Yamana Gold Inc.) completed construction of the Pilar Mine in 2013 but the mine did not reach full production rate until the fourth quarter of 2014 (Yamana Gold Inc., 2015, p. 34). Vale S.A.’s Salobo copper mine continued to ramp up to full capacity and produced gold as a byproduct. These increases were partially offset by production losses from the closure of Aura Minerals Inc.’s São Vicente Mine and a decrease in ore grade at Beadell Resources Ltd.’s Tucano gold mine (Aura Minerals Inc., 2015, p. 2; O’Connell and others, 2015, p. 39).

**Burkina Faso.**—In 2014, gold production was 36,199 kg, an 11% increase compared with 2013 gold production. The increase resulted from increased ore grades at the Essakane (IAMGOLD Corp.) and the Mana (SEMAFO Inc.) Mines (O’Connell and others, 2015, p. 35).

**Canada.**—Canada’s gold mine output increased by 23% in 2014 to 152,105 kg. Production increased primarily owing to the continued ramping up of the Detour Lake Mine, which poured its first gold bar in February 2013 and produced 14,200 kg of gold in 2014 (Detour Gold Corp., 2015, p. 6). Other mines that had production increases were Agnico Eagle Mines Ltd.’s Meadowbank and Goldex Mines. In 2014, the Meadowbank Mine produced more than 14,000 kg of gold, 5% more than that in 2013 owing to higher than expected ore grades from the Goose pit. The Goldex Mine, which was restarted in late 2013, produced 3,120 kg of gold in 2014 (Agnico Eagle Mines Ltd., 2015, p. 5). In mid-2014, Yamana and Agnico jointly purchased the Canadian Malartic Mine from Osisko Mining Corp., and the mine produced 16,600 kg of gold in 2014, about 13% more than in 2013 (Yamana Gold Inc., 2015, p. 40). The Thompson Creek Metals Co. Inc.’s Mount Miligan copper mine started production in late 2013, and in 2014 the mine produced 5,500 kg of byproduct gold (Thompson Creek Metals Co. Inc., 2015). AuRico Gold Inc.’s Young-Davidson Mine produced more gold because of an increase in ore grade and mill throughput and Lake Shore Gold Corp.’s Timmins West Mine produced more gold because of higher ore grade and mill throughput following a mill expansion in the third quarter of 2013 (O’Connell and others, 2015, p. 38).

**Chile.**—In 2014, gold production was 46,031 kg, a 10% decrease compared with 2013 production primarily owing to the suspension of mining at Kinross’s La Coipa Mine in October 2013. Lower grades at the Centinela Mine (Antofagasta Plc, 70%, and Marubeni Corp., 30%) and El
Peñón Mine (Yamana), the country’s leading gold mines, also contributed to the overall decrease. These more than offset the production increase at Kinross’s Maricunga Mine owing to higher ore grades and higher recovery rates (Kinross Gold Corp., 2015, p. 30, 35; O’Connell and others, 2015, p. 39; Yamana Gold Inc., 2015, p. 40).

China.—China’s gold production increased by about 5% to an estimated 450,000 kg in 2014, and China remained the leading gold-producing country for the eighth consecutive year. The main source of the increase was small and mid-sized miners that sell ores and concentrates to third party gold smelters (O’Connell and others, 2015, p. 40).

Congo (Kinshasa).—Estimated gold production increased by 15,000 kg to 32,000 kg owing to the continued establishment of the formal mining sector. The Kibali Mine (Randgold Resources Ltd., 45%; AngloGold, 45%; and Société Minière de Kilo-Moto, 10%) was commissioned in the first quarter of 2013 and produced 16,400 kg of gold in 2014 (Randgold Resources Ltd., 2015, p. 59). Banro Corp. completed a plant expansion at the Twangiza Mine in the first half of 2014 and produced over 3,000 kg of gold during the year, a 19% increase compared with production in 2013. Banro’s Namoya Mine began construction in the first quarter of 2014 and produced 569 kg of gold by yearend (Banro Corp., 2015, p. 64–67).

Côte d’Ivoire.—In 2014, gold production in Côte d’Ivoire increased to 17,318 kg, an increase of 34% compared with that of 2013. The increase was from Endoavour Mining Corp.’s Agbaou Mine, which achieved commercial production in late January and produced 4,560 kg of gold during the year (Endeavour Mining Corp., 2015, p. 2).

Dominican Republic.—In 2014, gold production in the Dominican Republic was 35,081 kg of gold, 34% more than in 2013. The Pueblo Viejo Mine, a joint venture between Barrick (60%) and Goldcorp (40%), reached full production capacity in the second quarter of 2014 and produced about 34,400 kg of gold, 36% more than in 2013 (Barrick Gold Corp., 2015a).

Ghana.—Production of gold in 2014 was 90,754 kg, which was slightly more than that of 2013. The increase was primarily from Newmont’s Akyem Mine, which produced 14,700 kg of gold in its first full year of operations. Other operations produced less gold in 2014. Newmont’s Ahafo operation produced 13,700 kg of gold, 22% less than in 2013 because of lower ore grade and mill throughput. Gold Fields’ Tarkwa Mine and Golden Star Resource Ltd.’s Wassa Mine processed higher ore grade, but not enough to offset the lower mill throughputs. Decreased production from AngloGold’s Iduapriem Mine was the result of processing more stockpile material of lower ore grade (AngloGold Ashanti Ltd., 2015, p. 78; Newmont Mining Corp., 2015, p. 40, 76; O’Connell and others, 2015, p. 35).

Indonesia.—In 2014, gold production increased by 16% to 69,100 kg. Freeport-McMoRan Copper & Gold Inc.’s Grasberg operations, which included the Grasberg open pit and Deep Ore Zone and the Big Gossan underground mines, produced 35,200 kg of gold as a byproduct of copper and accounted for 51% of gold production in Indonesia. Gold Production at Grasberg was slightly more than that in 2013 owing to an increase in ore grades even though there was a reduction in mining owing to underground development activities. Newmont’s Batu Hijau copper mine produced 2,360 kg, 58% more than in 2013 owing to higher ore grades and increased recovery rates (Freeport-McMoRan Inc., 2015, p. 30; Newmont Mining Corp., 2015, p. 76). In 2014, production at the Gosowong Mine (Newcrest, 75%, and PT Antam (Persero) Tbk, 25%) increased by about 1,000 kg owing to increases in ore grade. The North Lanut and the startup of the Seruyung mines [jointly owned by PT J Resources Asia Pasifik Tbk (79.1%) and Sumatra Copper & Gold Plc. (20%)] combined for a 3,000-kg increase in production in 2014. Production increases more than offset the production decreases at the Martabe gold mine (G-Resources Group Ltd, 95%, and Pt Artha Nugraha Agung, 5%) and Mt Muro Mine (Aeris Resources Ltd.), which ceased mining during 2014 (O’Connell and others, 2015, p. 41).

Kazakhstan.—In 2014, reported gold mine production was 49,207 kg, a 16% increase from 2013 production. The main reason for the increase was from the state-owned Tau-Ken Samruk Mine, which started developing the Eshkeolmes deposit. In 2014, Kaz Minerals produced slightly less gold owing to a drop in ore grade at the Artemyevsky Mine and production at Glencore’s mines decreased by 13% because of lower ore grade at the Vasilkovskye Mine (O’Connell and others, 2015, p. 41).

Mexico.—In 2014, reported gold mine production in Mexico was 117,717 kg, a slight decrease from 2013 production. The decrease was owing to lower ore grades at the Cerro San Pedro (New Gold), El Sauzal (Goldcorp), Los Filos (Goldcorp), Mulatos (Alamos Gold Inc.), and Palmarejo (Coeur) Mines. Decreased production was also recorded at the Cieneguita (Pan American Goldfields Ltd.), Mina Moris (Hochschild Mining Plc), and Soledad-Dipolos [Fresnillo plc (formerly a joint venture with Newmont)] Mines, all of which suspended operation during the year. These production decreases were partially offset by increased production from the El Concheño (Minera Frisco S.A.B. de C.V.) and La India (Agnico Eagle) Mines, both of which were commissioned in 2014, and Goldcorp’s Peñasquito Mine, where production increased by 5,100 kg owing to increases in ore grade, recovery rate, and mill throughput (Agnico Eagle Mines Ltd., 2015, p. 8; Coeur Mining, Inc., 2015, p. 4; Fresnillo plc, 2015, p. 66; Goldcorp Inc., 2015, p. 25–30; O’Connell and others, 2015, p. 41; Minera Frisco S.A.B. de C.V., 2015, p. 30; New Gold Inc., 2015, p. 39).

Peru.—In 2014, gold production was estimated at 140,000 kg, 8% less than in 2013. The leading gold mine in Peru, the Yanacocha Mine, jointly owned by Newmont and Cia de Minas Buenaventura S.A.A., produced about 30,000 kg, 5% less than in 2013 owing to lower heap leach production (Newmont Mining Corp., 2015, p. 74). Owing to the drop in the gold price, several mines, including Ares (Hochschild), Coricancha (Nystar N.V.), and Pierina (Barrick), were placed on care-and-maintenance status. According to the Ministry of Energy and Mines, government programs intended to formalize small-scale mining and curtail illegal mining led to an 8,000-kg drop in output in the Madre de Dios Region (O’Connell and others, 2015, p. 39).

Russia.—In 2014, Russia was estimated to have produced 247,000 kg of gold, 7% more than 2013 production. Production at Kinross’s Kupol Mine in 2014 was estimated to be 23,400 kg, a 37% increase compared with 2013 production.
owing to higher grade ore from the Dvoinoye operation (Kinross Gold Corp., 2015, p. 31).

In 2014, production from Polymetal International Plc’s Mayskyoe Mine increased to 4,450 kg in the first full year of production, and output from its Omolom operations increased about 7,000 kg, a 43% increase compared with that of 2013 (Polymetal International Plc, 2015, p. 29–32).

Production also increased at the OJSC Polyus Gold’s Verninskoye operation by about 2,000 kg owing to increases in ore grades and at its Olimpiada operations owing to an increase in throughput. Gold byproduct production from Russia’s base-metal producers increased by about 2,000 kg from 2013 production (O’Connell and others, 2015, p. 42). Production from Highland Gold Mining Ltd.’s Belaya Gora Mines, which began mid-2013, increased to 1,200 kg from 220 kg in 2013 (Highland Gold Mining Ltd., 2015, p. 13).

In 2014, Petropavlovsk PLC operations produced 19,400 kg of gold, 16% less than produced in 2013. The only operation that increased production was Albyn, which produced 5,790 kg, or 38% more than 2013, owing to an increase in ore grade. The Pioneer, Okrotovskiy, and Molomir Mines and alluvial operations produced less gold owing to a drop in ore grade (Petropavlovsk PLC, 2015, p. 41–47).

South Africa.—After a modest increase in gold mine output in South Africa in 2013, gold production decreased by 5% in 2014 owing to decreased production from AngloGold’s South Deep Mine, which suspended underground mining for 4 months while a ground support improvement project was implemented. Despite higher ore grades, gold production was lower at AngloGold’s Mponeng Mine and Harmony Gold Mining Co. Ltd.’s Doornkop Mine, owing to lower mill throughput. Gold byproduct production from Russia’s base-metal producers increased by about 2,000 kg from 2013 production (O’Connell and others, 2015, p. 37).

Turkey.—In 2014, gold production was estimated to have decreased by 12% to 30,000 kg mainly because gold production at the Çöpler Mine (Alacer Gold Corp., 80%, and Calik Holding AS, 20%) decreased by 16% to about 7,000 kg owing to a significant decrease in processed ore grade (Alacer Gold Corp., 2015, p. 14).

Uzbekistan.—In 2014, gold production increased slightly following improved operation efficiencies at Navoi Mining and Metallurgical Combinat’s Murutau Mine and the development and modernization at its Kochubakal Mine (O’Connell and others, 2015, p. 41).

Outlook

Historically, investors have purchased gold as a safe haven, a hedge against economic failures, a portfolio diversifier, and as a store of wealth. In 2015, anticipated global consumption of gold is expected to remain unchanged because gold consumption in jewelry and other industries is expected to decrease while gold demand from investors is expected to increase. Worldwide gold production is expected to remain unchanged in 2015 owing to the startup of new mines, the rampup of recently developed mines, and the selective mining at some mines to increase ore grades and reduce operating costs, being offset by the shutdown of high-cost operations.

References Cited


### Table 1: Salient Gold Statistics

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<td></td>
</tr>
<tr>
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<td></td>
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<td>234,000</td>
<td>235,000</td>
<td>230,000</td>
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<td>Refinery:</td>
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<td>Concentrates and dore, kilograms</td>
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<td>373,000</td>
<td>489,000</td>
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<td>426,000</td>
<td>373,000</td>
<td>489,000</td>
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<td>153,000,000</td>
<td>137,000,000</td>
<td>147,000,000</td>
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<td>353,000</td>
<td>344,000</td>
<td>243,000</td>
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<td>5,430</td>
<td>2,460</td>
<td>7,430</td>
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<td>American Eagle gold bullion coin7, dollars per troy ounce</td>
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<td>168,000</td>
<td>147,000</td>
<td>160,000</td>
</tr>
<tr>
<td>World:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Production, mine</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Kilograms</td>
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<td>2,670,000</td>
<td>2,750,000</td>
<td>2,920,000</td>
<td>3,010,000</td>
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<tr>
<td>Employment, mine and mill only9</td>
<td>W</td>
<td>30,700,000</td>
<td>31,100,000</td>
<td>31,700,000</td>
<td>31,900,000</td>
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</table>

1. Estimated. 2. Revised. 3. Withheld to avoid disclosing company proprietary data. -- Zero.
1. Data are rounded to no more than three significant digits, except prices.
2. May include small quantities recovered by gravity methods.
3. May include tailings, waste-ore dumps, and previously mined ore at some inactive mines.
5. Data from CPM Group.
6. COMEX only.
7. Data from U.S. Mint.
8. Engelhard quotation.
9. Held by central banks, governments, and international monetary organizations. Data from the International Monetary Fund.

### Table 2: Mine Production of Gold in the United States, by State

<table>
<thead>
<tr>
<th>State</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
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<tr>
<td>Alaska</td>
<td>32,200</td>
<td>31,400</td>
</tr>
<tr>
<td>Nevada</td>
<td>170,000</td>
<td>151,000</td>
</tr>
<tr>
<td>Other States2</td>
<td>27,800</td>
<td>27,800</td>
</tr>
<tr>
<td>Total</td>
<td>230,000</td>
<td>210,000</td>
</tr>
</tbody>
</table>

1. Data are rounded to no more than three significant digits; may not add to totals shown.
2. Includes Arizona, California, Colorado, Montana, New Mexico, South Dakota, Utah, and Washington.
### TABLE 3
LEADING GOLD-PRODUCING MINES IN THE UNITED STATES IN 2014, IN ORDER OF OUTPUT

<table>
<thead>
<tr>
<th>Rank</th>
<th>Mine</th>
<th>County and State</th>
<th>Majority owner</th>
<th>Quantity (kilograms)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Carlin Mines Operations</td>
<td>Elko, Eureka, and, Humboldt, NV</td>
<td>Newmont Mining Corp.</td>
<td>28,200</td>
</tr>
<tr>
<td>2</td>
<td>Cortez</td>
<td>Eureka and Lander, NV</td>
<td>Barrick Gold Corp.</td>
<td>28,100</td>
</tr>
<tr>
<td>2</td>
<td>Goldstrike</td>
<td>Elko and Eureka, NV</td>
<td>do</td>
<td>28,100</td>
</tr>
<tr>
<td>4</td>
<td>Twin Creeks</td>
<td>Humboldt, NV</td>
<td>Newmont Mining Corp.</td>
<td>12,100</td>
</tr>
<tr>
<td>5</td>
<td>Fort Knox</td>
<td>Eastern Interior Region, AK</td>
<td>Kinross Gold Corp.</td>
<td>12,000</td>
</tr>
<tr>
<td>6</td>
<td>Pogo</td>
<td>do</td>
<td>Sumitomo Metal Mining Co. (85%), Sumitomo Corp. (15%)</td>
<td>10,600</td>
</tr>
<tr>
<td>7</td>
<td>Smoky Valley Common Operation</td>
<td>Nye, NV</td>
<td>Kinross Gold Corp. (50%), Barrick Gold Corp. (50%)</td>
<td>10,200</td>
</tr>
<tr>
<td>8</td>
<td>Turquoise Ridge</td>
<td>Humboldt, NV</td>
<td>Barrick Gold Corp. (75%), Newmont Mining Corp (25%)</td>
<td>8,090</td>
</tr>
<tr>
<td>9</td>
<td>Bingham Canyon</td>
<td>Salt Lake, UT</td>
<td>Kennebec Utah Copper Corp.</td>
<td>8,080</td>
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<tr>
<td>10</td>
<td>Hycroft</td>
<td>Humboldt and Pershing, NV</td>
<td>Allied Nevada Gold Corp.</td>
<td>6,670</td>
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<tr>
<td>11</td>
<td>Cripple Creek</td>
<td>Teller, CO</td>
<td>AngloGold Ashanti Ltd.</td>
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<td>Phoenix</td>
<td>Lander, NV</td>
<td>Newmont Mining Corp.</td>
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<td>14</td>
<td>Bald Mountain</td>
<td>White Pine, NV</td>
<td>Barrick Gold Corp.</td>
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<tr>
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<td>Jerritt Canyon</td>
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<td>16</td>
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<td>Okanogan, WA</td>
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<td>18</td>
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<td>Imperial, CA</td>
<td>New Gold Inc.</td>
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<td>Wharf</td>
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<td>Mida</td>
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<td>Pershing, NV</td>
<td>Jipangu Inc.</td>
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<td>Briggs</td>
<td>Inyo, CA</td>
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<td>Denton-Rawhide</td>
<td>Mineral, NV</td>
<td>Rawhide Mining, LLC</td>
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<td>29</td>
<td>Robinson</td>
<td>White Pine, NV</td>
<td>KGHM International Ltd.</td>
<td>778</td>
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</table>

Note: 
- **Rank**: The ranking is based on the quantity of gold produced. 
- **County and State**: Details about the location of the mine. 
- **Majority owner**: The company with the largest ownership share. 
- **Quantity**: The total quantity of gold produced in concentrates.

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7 Data are rounded to no more than three significant digits; the operations listed accounted for more than 99% of U.S. gold production in 2014.
8 For Alaska, mines are located by geographic region, as delineated by the Alaska Division of Geological & Geophysical Surveys in its Special Report 70, Alaska’s mineral industry 2014—Exploration activity.
9 When multiple owners are listed, the operating owner is listed first, and when only one owner is listed, the company has full ownership.
10 Includes four open pit operations and four underground operations. Does not include Phoenix, Twin Creeks, and joint venture underground Turquoise Ridge Mines, which are listed separately.
11 Quantity refers to total gold equivalent.
12 Wholly owned subsidiary of Rio Tinto plc.
13 Quantity refers to total quantity of gold produced in concentrates.
14 Formerly listed as the Cresson Mine.
15 Silver Standard Resources Inc. accrued 100% interest on April 4, 2014, from Barrick Gold Corp. and Goldcorp Inc.
16 Klondex Mines Ltd. acquired 100% interest on February 10, 2014, from Newmont Mining Corp. Totals also include production from Fire Creek Mine in Lander County.

Sources: Company annual reports, company 10–K reports submitted to the U.S. Securities and Exchange Commission, company news releases, and the Nevada Bureau of Mines and Geology.
<table>
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<th>Dore and precipitates</th>
<th>Refined bullion&lt;sup&gt;4&lt;/sup&gt;</th>
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<td>Quantity (thousands)</td>
<td>Value ($ millions)</td>
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<td>Other</td>
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</table>

Total | 4,340 | 178,000 | 117,000 | 4,790,000 | 379,000 | 15,200,000 | 500,000 | 20,200,000 |

-- Zero.

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

<sup>2</sup>Ash and residues data were zero for listed years.

<sup>3</sup>Includes base-metal ores, concentrates, and matte destined for refining.

<sup>4</sup>Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold is excluded.

<sup>5</sup>Less than ½ unit.

Source: U.S. Census Bureau.
TABLE 5
U.S. EXPORTS OF GOLD, BY COUNTRY¹

(Kilograms, gross weight unless otherwise specified)

<table>
<thead>
<tr>
<th>Year and country</th>
<th>Waste and scrap</th>
<th>Metal powder</th>
<th>Gold compounds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Quantity (thousands)</td>
<td>Value (thousands)</td>
<td>Quantity (thousands)</td>
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¹Data are rounded to no more than three significant digits; may not add to totals shown.
²Less than ½ unit.

Source: U.S. Census Bureau.
### TABLE 6
U.S. IMPORTS FOR CONSUMPTION OF GOLD, BY COUNTRY

(Kilograms, gold content unless otherwise specified)

<table>
<thead>
<tr>
<th>Year and country</th>
<th>Ores and concentrates</th>
<th>Dore and precipitates</th>
<th>Refined bullion</th>
<th>Total</th>
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<td>Value ($ thousands)</td>
<td>Quantity (thousands)</td>
<td>Value ($ thousands)</td>
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</table>

-- Zero.

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

2 Includes base-metal ores, concentrates, and matte destined for refining.

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

4 Less than ½ unit.

Source: U.S. Census Bureau.
## TABLE 7
U.S. IMPORTS FOR CONSUMPTION OF GOLD, BY COUNTRY\(^1\)

(Kilograms, gross weight unless otherwise specified)

<table>
<thead>
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<th>Year and country</th>
<th>Waste and scrap</th>
<th>Metal powder</th>
<th>Gold compounds</th>
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<td>Quantity (thousands)</td>
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\(^1\)Data are rounded to no more than three significant digits; may not add to totals shown.

\(^2\)Less than ½ unit.

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1 World totals, U.S. data, and estimated data are rounded to no more than three significant digits; may not add to totals shown.
2 Includes data available through November 2, 2015.
3 In addition to the countries listed, Benin, Cambodia, Chad, Cuba, El Salvador, Equatorial Guinea, Haiti, Macedonia, Malawi, North Korea, Pakistan, Paraguay, Portugal, and South Sudan may produce gold (either as undocumented artisanal or byproduct production), but available information is inadequate to make reliable of output levels.
4 Referred to as estimated.
5 Revised. NA Not available. -- Zero.
6 Does not include artisanal or byproduct production.
7 All production from Greenland.
8 Production is based on 2014 data.
9 Undocumented artisanal production.
TABLE 8—Continued
GOLD: WORLD MINE PRODUCTION, BY COUNTRY¹, ²

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</table>

¹Reported exports.
²Does not include artisanal ans small-scale mining output, which in 2010 was estimated to be more than 25,000 kilograms.
³Refinery output.
⁴Does not include production from so-called people's mines, which may be as much as 20,000 kilograms per year, but includes gold recovered as byproduct of copper mining.
⁵Includes gold recovered from the Mouteh gold mine and from the Sarcheshmeh copper complex.
⁶Includes documented production from placer artisanal production.
⁷Data reported by the Government of Togo as exports predominately include artisanal gold mine production transiting Togo from neighboring countries and, to a lesser extent, domestic artisanal mine production. Data may include gold from other artisanal sources.
⁸Data are for fiscal year ending on March 31 of that stated.