

# Gold

## Michel Miron

The author is with the Minerals and Metals Sector, Natural Resources Canada.  
Telephone: (613) 995-0530  
E-mail: mmiron@nrcan.gc.ca

2001 mine production: \$2.11 billion  
World rank: Seventh  
Exports: \$2.22 billion  
(includes exports from recycled products and public and private reserves)

Canada	2001	2002	2003 (f)
	(000 tonnes)		
Production	160	153	154

(f) Forecast.

Gold is valued for its rarity, lustrous colour, malleability, ductility, high resistance to corrosion and conductivity. It has been treasured for its decorative and monetary value for at least 8000 years. Gold has a high density, its weight being equal to 19.3 times an equivalent volume of water. The main industrial uses for gold are in jewellery (78%) and electronics (5%). Gold bullion and coins, such as the Maple Leaf coin, are also important products.

## ANNUAL AVERAGE SETTLEMENT PRICES, LONDON BULLION MARKET ASSOCIATION

1999	2000	2001	2002 (e)
(US\$/troy oz)			
279	279	271	308

(e) Estimated.

## CANADIAN OVERVIEW

- For the second consecutive year, Goldcorp Inc. will produce more than 15 t of gold (500 000 oz) at the Red Lake mine at a direct production cost of close to US\$65/oz; this will place the mine, for the second year running, among the leading Canadian gold producers for volume of gold produced and among the producers with the lowest production costs in the world.
- In May, Kirkland Lake Gold Inc. (formerly Foxpoint Resources Ltd.) resumed processing operations at the Macassa mill using tailings and ore from surface inventories on the old Teck-Hugues and Lakeshore mining properties. The company is currently installing the equipment and services needed to restart mining activities in the upper levels of the Macassa mine, where it expects to initially produce about 7000 oz of gold per month early in 2003.
- In January 2002, McWatters Mining Inc. (then under the protection of the *Companies' Creditors Arrangement Act*) had its restructuring plan accepted by its creditors and shareholders. Under this plan, the company transferred all of the Sigma-Lamaque property to a limited partnership in which it holds a 60% interest with SOQUEM INC. holding the other 40% interest. The Sigma-Lamaque mine will go into production in early 2003 and will have a production capacity of nearly 150 000 oz/y over six years.
- In October, Agnico-Eagle Mines Limited completed work to expand its mill facilities at the LaRonde mine to 7000 t/d. With this expansion, annual gold production will increase to nearly 400 000 oz, a production level that could be reached in 2004. The ore at LaRonde also contains commercial ore-grade zinc, copper and silver, which will place this mine among those with the lowest production costs in Canada when the credits obtained for these metals are taken into account.
- In the first quarter of 2002, mining activities resumed at the Beaufor mine operated by Richmond Mines Inc. The mine had been closed in

August 2000 as a preventive measure due to instability in the mine pillars. Securing the mine and modernizing the Camflo mill, where the ore is processed, required an investment of \$5 million.

- Campbell Resources Inc. has resumed operations at the Joe Mann mine. The company expects to produce nearly 35 000 oz of gold in 2002 and could produce over 50 000 oz in 2003. It is also mobilizing to restore the Copper Rand property at Chibougamau to production status with a view to starting mining activities in 2004.
- Miramar Mining Corporation and Hope Bay Gold Corporation Inc. have decided to merge. They each held a 50% interest in the Hope Bay property, which contains a number of high-grade gold deposits. The merger will expedite the start of production on these deposits, which are located in Nunavut.
- Two mines ceased operations due to ore depletion: McWatters' Kiena mine and Barrick Gold Corporation's Bousquet mine. McWatters carried out an exploration program at Kiena to identify new economic reserves; it is also looking into the possibility of using the mill to process ore from the nearby East-Amphi property.
- Placer Dome North America and Kinross Gold Corporation have decided to set up a joint venture to which their respective mining properties will be transferred. These properties are in the Porcupine district in Ontario. A subsidiary of Placer Dome will manage the new company, which will operate the Hoyle Pond and Dome mines. The combined production will be around 13 or 14 t/y. Placer Dome will hold 51% of the new company and Kinross will hold 49%.

## WORLD OVERVIEW

- Gold-producing companies continued at an even greater pace with their industry consolidation that began a few years ago. Early in the year, Newmont Gold Company acquired Normandy Mining Ltd. of Australia. Later, Placer Dome took possession of Aurion Gold – a new corporation that resulted from the merger in 2001 of two Australian companies, Delta Gold Mining Corp. and Goldfields Limited. There were also mergers or proposals for mergers between TVX Gold Inc., Kinross Gold Corporation and Echo Bay Mines Ltd., between Glamis Gold Ltd. and Francisco Gold Corp., between Repadre Capital Corporation and IAMGOLD Corporation, between Meridian Gold Inc. and Brancote Holdings Plc, and between Bema Gold Corporation and EAGC Ventures Corp.

- Despite all these mergers, the gold sector remains relatively unconcentrated. Over the past five years, the proportion of gold production from the 10 largest producers increased from 47% in 1998 to about 55% in 2002.
- After setting a new record in terms of quantity produced in 2001, global gold mine production began a slow decline that could last for a few years. This drop in production, combined with the buyback of a portion of the mining companies' hedging programs, is the main cause of the rise in the price of gold in 2002. Mine production is expected to be around 2540 t, a reduction of more than 60 t, and, when combined with gold sales and loans by central banks, recycled gold, and sales by investors, results in a global gold supply that will reach nearly 3700 t, a slight decrease from the previous year.
- Demand for gold, mainly from jewellery, electronics and the investment sector, fell slightly in 2002. The significant increase in the price of gold substantially reduced demand from the jewellery sector. This major decrease was offset by the buyback by mining companies of a portion of their hedging programs, which maintained the price of gold at higher levels than had been forecast for 2002. Buyback activities are expected to continue in 2003.
- In 2002, China continued its policy of liberalizing the gold sector in its territory. It now intends to authorize direct participation by foreign corporations in mining and has inaugurated a new exchange in Shanghai where gold will be traded freely, ending 50 years of absolute government control over the price of gold.
- Barrick Gold Corporation has discovered a major deposit on its Alto Chicama property in Peru. The results of initial exploration work indicate gold resources of over 7.3 million oz. The similarities between this deposit and the Pierina deposit, located 175 km from the discovery, already promise a mine with very low production costs. Barrick is confident it can expand these resources even further and is expecting to devote nearly \$35 million in exploration expenditures on this property. The property could be brought into production by 2005 at an initial production capacity of 500 000 oz/y.

## MARKET OUTLOOK

World mine production, which has been rising for nearly 20 years, began to decline in 2002, thus entering a downward cycle that could last three or four years. The weakness in the price of gold in recent years has led to a drop in exploration expenditures,

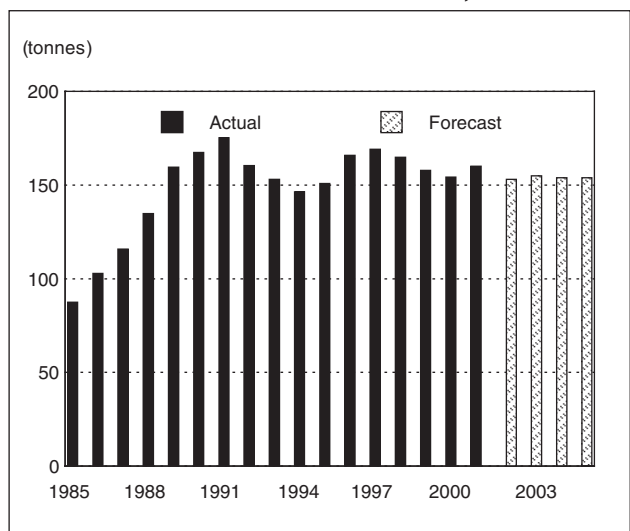
which in turn has lowered the number of economic deposits discovered. The decline in gold production as a result of mine closures cannot be completely mitigated by mine capacity expansion or by the start-up of production at new deposits. Until 2004, when the *Washington Agreement* expires, gold sales and loans by central banks – another important element in the gold supply – are expected to remain at more or less the same level as in the past two years.

World demand grew more than 35% over the last decade, mainly because weakness in the price of gold led to an increase in demand by jewellers who specialize in gold jewellery. World gold demand for jewellery and electronics is expected to resume its upward trend as soon as economic conditions are favourable again.

## CANADIAN PRODUCTION OUTLOOK

By the end of 2001, Canada had produced over 9300 t of gold since official production was first recorded in 1858 (reference: *Canadian Minerals Yearbook: 1999 Review and Outlook*). Canadian gold production is expected to reach 153 t in 2002, which is 4%, or 7 t, less than in 2001. This production decline is primarily due to closures and the suspension of activities by nine gold producers in 2001. The production start-ups announced in 2002 are expected to result in a net increase of 2-3 t in 2003, even taking the closure of two mines into account. For the following years, mine production is forecast to be between 152 and 155 t. Any significant growth in Canadian gold pro-

**Figure 1**  
Mine Production of Gold in Canada, 1985-2005



Source: Natural Resources Canada.

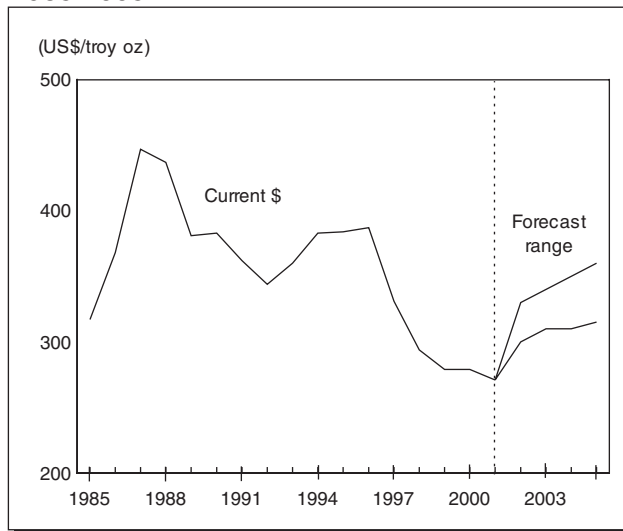
duction over the coming years is expected to come essentially from mine capacity expansions or from the resumption of production at existing mines.

## PRICE OUTLOOK

In 2002, the average price of gold began what could become a new upward trend lasting for several years. For 2002, the average price is expected to settle around US\$308/troy oz, which compares with US\$271/troy oz in 2001 and US\$279/troy oz in 2000. The decline in mine production, the stabilization of gold sales from the official sector, and especially the buyback by mining companies of a portion of their hedging programs led to a sustainable price increase that few analysts had anticipated. The drop in demand from jewellery due to the economic slowdown was more than offset by gold purchases under these hedging programs.

The anticipated decrease in the global gold supply in 2003, combined with stable or slightly increased demand, is expected to continue the pressure to maintain the price of gold within the price range reached in 2002. Over the next few years, the price of gold is forecast to vary between US\$310 and US\$360/troy oz and could even exceed this maximum for a brief period. A higher price level may be reached if global demand comes under new pressure stemming from the liberalization of the gold trade in China and from possible successes brought on by the advertising campaign begun by gold producers.

**Figure 2**  
London Bullion Market Association Gold Prices, 1985-2005



Source: Natural Resources Canada.

## NOTE TO READERS

Notes: (1) For definitions and valuation of mineral production, shipments and trade, please refer to Chapter 64. (2) Information in this review was current as of November 30, 2002. (3) This and other reviews, including previous editions, are available on the Internet at [www.nrcan.gc.ca/mms/cmy/index\\_e.html](http://www.nrcan.gc.ca/mms/cmy/index_e.html).

The intent of this document is to provide general information and to elicit discussion. It is not intended as a reference, guide or suggestion to be used in trading, investment, or other commercial activities. The author and Natural Resources Canada make no warranty of any kind with respect to the content and accept no liability, either incidental, consequential, financial or otherwise, arising from the use of this document.

## TARIFFS

Item No.	Description	Canada			United States	EU	Japan (1)
		MFN	GPT	USA	Canada	MFN	WTO
71.08	Gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form Non-monetary:						
7108.11.00	Powder	Free	Free	Free	Free	Free	Free
7108.12.00	Other unwrought forms	Free	Free	Free	Free	Free	Free
7108.13	Other semi-manufactured forms						
7108.13.10	Of 10 carats or more	Free	Free	Free	Free	Free	Free
7108.13.20	Of less than 10 carats	4%	Free	Free	Free	Free	Free

Sources: *Customs Tariff*, effective January 2002, Canada Customs and Revenue Agency; *Harmonized Tariff Schedule of the United States*, 2002; *Worldtariff Guidebook on Customs Tariff Schedules of Import Duties for European Union* (41st Annual Edition: 2001); *Customs Tariff Schedules of Import Duties for Japan* (35th Annual Edition: 2001).

(1) WTO rate is shown; lower tariff rates may apply circumstantially.

TABLE 1. CANADA, GOLD PRODUCTION AND TRADE, 1999-2001

Item No.	1999		2000		2001 (p)		
	(grams)	(\$000)	(grams)	(\$000)	(grams)	(\$000)	
<b>PRODUCTION</b>							
Newfoundland and Labrador	1 314 438	17 507	1 454 798	19 353	1 529 859	20 473	
Prince Edward Island	—	—	—	—	—	—	
Nova Scotia	—	—	—	—	—	—	
New Brunswick	221 824	2 954	236 464	3 146	262 983	3 519	
Quebec	37 203 492	495 513	34 498 621	458 935	33 777 000	452 004	
Ontario	76 314 835	1 016 437	71 851 355	955 839	78 612 542	1 051 993	
Manitoba	8 363 801	111 397	7 144 016	95 037	6 706 991	89 753	
Saskatchewan	1 700 801	22 653	1 863 338	24 788	1 513 319	20 251	
Alberta	16 813	224	21 981	292	19 283	258	
British Columbia	24 952 584	332 343	25 129 245	334 294	24 052 735	321 874	
Yukon	4 371 143	58 219	3 980 686	52 955	2 951 434	39 496	
Northwest Territories	3 157 342	42 053	4 507 600	59 965	4 035 360	54 001	
Nunavut	—	—	3 695 820	49 165	4 392 096	58 775	
Total	157 617 073	2 099 302	154 383 923	2 053 769	157 853 602	2 112 397	
Mine output	157 754 746	..	156 207 076	..	159 713 723	..	
<b>EXPORTS</b>							
2600.00 (1)	Gold in ores and concentrates	4 449 747	40 748	4 428 479	30 293	3 967 812	16 272
7108,11	Gold powder						
	United States	5 145 973	68 323	6 147 608	81 462	9 087 177	124 227
7108,12	Other unwrought forms						
	United States	143 206 853	1 969 032	146 083 265	2 001 369	125 868 172	1 728 777
	United Kingdom	161 738	2 291	88 403	781	13 012 008	174 543
	Switzerland	687 957	8 675	20 543 683	44 867	2 527 892	35 230
	Mexico	349 765	4 625	387 631	5 379	597 187	10 828
	United Arab Emirates	8 000	109	—	—	713 300	9 364
	Japan	497 656	5 970	2 488 280	32 810	502 656	6 690
	Other countries	4 432 102	57 558	813 319	10 936	—	—
Total	149 344 071	2 048 260	170 404 581	2 096 142	143 221 215	1 965 432	
7108,13	Other semi-manufactured forms						
	United States	31 930 272	394 652	26 021 294	335 053	9 476 313	112 542
	Other countries	9 247	138	3 328	88	—	—
Total	31 939 519	394 790	26 024 622	335 141	9 476 313	112 542	
Total refined gold exports	190 879 310	2 552 121	207 005 290	2 543 038	165 752 517	2 218 473	

TABLE 1 (cont'd)

Item No.	1999		2000		2001 (p)		
	(grams)	(\$000)	(grams)	(\$000)	(grams)	(\$000)	
<b>IMPORTS (2)</b>							
2600.00 (3)	Gold in ores and concentrates	6 743 624	69 170	6 042 305	68 379	7 664 948	93 198
7108,11	Gold powder						
	United States	40 027	368	60 529	763	45 741	534
	Italy	6 018	35	1 398	22	2 127	17
	Ghana	50 000	366	23 275	182	1 165	15
	Germany	—	—	—	—	130	2
	Other countries	76 376	541	134 009	1 750	8	...
	Total	172 421	1 310	219 211	2 717	49 171	568
7108,12	Other unwrought forms						
	Guyana	13 870 594	175 584	13 144 591	184 419	13 679 561	195 187
	United States	91 436 864	401 675	19 398 673	252 817	13 314 775	121 440
	Suriname	5 488 911	65 490	4 805 918	54 388	4 018 370	47 618
	Nicaragua	—	—	3 268 538	31 531	3 013 280	28 039
	Honduras	1 147 570	8 743	136 000	1 645	2 001 014	16 247
	United Arab Emirates	2 350	31	—	—	1 038 081	8 529
	Netherlands	1 308	7	267 466	3 325	330 746	3 820
	Switzerland	9 108	111	10 965	170	222 263	3 082
	Singapore	—	—	—	—	84 745	1 349
	Jamaica	—	—	—	—	115 649	1 055
	Other countries	7 152 670	42 365	1 297 923	16 654	61 446	844
	Total	119 109 375	694 006	42 330 074	544 949	37 879 930	427 210
7108,13	Other semi-manufactured forms						
	United States	798 714	9 371	925 223	11 984	948 905	11 381
	Switzerland	108 400	1 521	117 594	1 741	119 582	1 858
	Singapore	—	—	—	—	34 467	600
	Italy	82 407	603	44 802	377	12 532	153
	Other countries	591 875	5 296	350 902	3 268	27 042	445
	Total	1 581 396	16 791	1 438 521	17 370	1 142 528	14 437
	Total refined gold imports	127 606 816	781 277	50 030 111	633 415	46 736 577	535 413

Sources: Natural Resources Canada; Statistics Canada.

— Nil; . . Not available; . . . Amount too small to be expressed; (p) Preliminary.

(1) Includes HS classes 2603.00.82, 2607.00.82, 2608.00.82, 2616.10.82 and 2616.90.82. (2) Imports from "Other countries" may include re-imports from Canada.

(3) Includes HS classes 2603.00.00.82, 2604.00.00.82, 2607.00.00.82, 2608.00.00.82, 2616.10.00.82 and 2616.90.00.20.

Note: Numbers may not add to totals due to rounding.

TABLE 2. CANADA, GOLD PRODUCTION BY SOURCE, 1975, 1980 AND 1985-2001

Year	Auriferous Quartz Mines		Placer Operations		Base-Metal Ores		Total	
	(kg)	(%)	(kg)	(%)	(kg)	(%)	(kg)	(%)
1975	37 530	73.0	335	0.6	13 569	26.4	51 433	100.0
1980	31 929	63.1	2 060	4.0	16 632	32.9	50 620	100.0
1985	67 241	76.8	3 464	4.0	16 857	19.2	87 562	100.0
1986	83 197	80.9	2 802	2.7	16 900	16.4	102 899	100.0
1987	94 723	81.8	4 009	3.5	17 086	14.8	115 818	100.0
1988	112 404	83.4	4 879	3.6	17 530	13.0	134 813	100.0
1989	138 211	86.6	5 354	3.4	15 930	10.0	159 494	100.0
1990	147 355	88.0	3 993	2.4	16 025	9.6	167 373	100.0
1991	153 859	87.8	3 834	2.2	17 589	10.0	175 282	100.0
1992	141 965	88.5	3 469	2.2	14 917	9.3	160 351	100.0
1993	137 346	89.7	3 787	2.5	11 997	7.8	153 129	100.0
1994	133 018	90.8	3 714	2.5	9 696	6.6	146 428	100.0
1995	132 834	88.0	5 303	3.5	12 730	8.4	150 867	100.0
1996	147 052	89.3	3 971	2.4	13 636	8.3	164 660	100.0
1997	155 543	90.7	3 987	2.3	11 949	7.0	171 479	100.0
1998	142 846	86.7	3 098	1.9	18 829	11.4	164 773	100.0
1999	141 467	89.7	3 081	2.0	13 068	8.3	157 617	100.0
2000	139 814	90.6	2 695	1.7	11 874	7.7	154 384	100.0
2001 (p)	143 360	90.8	2 636	1.7	11 858	7.5	157 854	100.0

Source: Natural Resources Canada.

(p) Preliminary.

Note: Numbers may not add to totals due to rounding.

**TABLE 3. WORLD MINE PRODUCTION OF GOLD, 1993-2001**

Country	1993	1994	1995	1996	1997	1998	1999	2000	2001
(tonnes)									
<b>NORTH AMERICA</b>									
Canada (1)	153	146	151	165	172	165	158	154	157
United States	332	326	319	329	359	364	342	355	335
<b>Total North America</b>	<b>485</b>	<b>472</b>	<b>470</b>	<b>494</b>	<b>531</b>	<b>529</b>	<b>500</b>	<b>509</b>	<b>492</b>
<b>AFRICA</b>									
South Africa	620	584	522	495	493	464	450	428	394
Ghana	41	45	53	50	56	73	78	74	72
Mali	6	6	8	7	18	23	25	30	45
Tanzania	8	7	5	6	5	6	9	17	34
Zimbabwe	21	23	26	27	26	27	30	25	22
Other Africa	35	39	40	40	40	41	42	47	49
<b>Total Africa</b>	<b>731</b>	<b>703</b>	<b>655</b>	<b>624</b>	<b>638</b>	<b>634</b>	<b>634</b>	<b>621</b>	<b>615</b>
<b>LATIN AMERICA</b>									
Peru	27	39	57	65	75	92	129	133	134
Brazil	76	73	67	64	59	55	54	53	51
Chile	39	43	49	56	53	48	48	50	40
Argentina	1	1	1	1	3	20	35	26	31
Mexico	11	14	20	25	26	26	24	27	26
Colombia	26	26	24	23	22	22	21	21	20
Venezuela	11	14	17	20	20	14	12	14	17
Bolivia	12	15	16	15	16	17	15	15	16
Guyana	10	12	9	11	14	15	13	14	14
Other	19	19	26	28	29	30	29	26	28
<b>Total Latin America</b>	<b>233</b>	<b>256</b>	<b>286</b>	<b>308</b>	<b>316</b>	<b>339</b>	<b>381</b>	<b>378</b>	<b>376</b>
<b>ASIA</b>									
Indonesia	52	55	74	93	102	139	152	140	183
Papua New Guinea	62	61	55	54	49	63	65	76	68
Philippines	30	31	29	32	34	35	33	35	32
Japan	9	10	9	9	8	9	9	8	8
Other	19	19	21	21	21	18	17	17	19
<b>Total Asia</b>	<b>172</b>	<b>176</b>	<b>188</b>	<b>208</b>	<b>214</b>	<b>264</b>	<b>276</b>	<b>276</b>	<b>310</b>
Europe	25	27	28	29	27	27	24	20	20
<b>OCEANIA</b>									
Australia	247	255	255	290	313	310	300	296	285
Other	15	15	14	16	16	16	16	15	14
<b>Total Oceania</b>	<b>262</b>	<b>270</b>	<b>269</b>	<b>306</b>	<b>329</b>	<b>326</b>	<b>316</b>	<b>312</b>	<b>299</b>
<b>Total Western World</b>	<b>1908</b>	<b>1903</b>	<b>1895</b>	<b>1968</b>	<b>2058</b>	<b>2117</b>	<b>2131</b>	<b>2116</b>	<b>2112</b>
<b>OTHER COUNTRIES</b>									
China	119	121	133	145	149	160	156	164	173
Russia	165	158	142	133	138	127	138	154	165
Uzbekistan	65	65	67	78	82	80	88	88	85
Kyrgyzstan	1	2	2	4	17	21	20	22	25
Kazakhstan	14	15	15	12	11	9	10	13	15
Mongolia	1	2	4	6	10	9	11	13	14
North Korea	15	14	14	12	9	7	7	7	7
<b>Total other countries</b>	<b>383</b>	<b>380</b>	<b>381</b>	<b>393</b>	<b>420</b>	<b>420</b>	<b>437</b>	<b>468</b>	<b>492</b>
<b>Total world production</b>	<b>2291</b>	<b>2282</b>	<b>2276</b>	<b>2361</b>	<b>2479</b>	<b>2537</b>	<b>2567</b>	<b>2584</b>	<b>2604</b>

Source: Consolidated Gold Fields PLC, "Gold 1997."

(1) Production figures for Canada were obtained from Natural Resources Canada.

Note: Numbers may not add to totals due to rounding.

**TABLE 4. CANADA, GOLD PRODUCTION, AVERAGE VALUE AND PERCENT OF TOTAL MINERAL PRODUCTION, 1975, 1980 AND 1985-2001**

Year	Total Production	Total Value	Average Value (1)	Gold as a Percent of Total Mineral Production
	(kg)	(\$000)	(\$/g)	(%)
1975	51 433	270 830	5.27	2.00
1980	50 620	1 165 416	23.02	3.70
1985	87 562	1 219 653	13.93	2.70
1986	102 899	1 689 292	16.42	5.20
1987	115 818	2 204 472	19.03	6.10
1988	134 813	2 331 989	17.30	6.30
1989	159 494	2 315 860	14.52	5.90
1990	167 373	2 407 654	14.38	5.90
1991	175 282	2 338 614	13.34	6.70
1992	160 351	2 141 161	13.35	6.00
1993	153 129	2 284 991	14.92	6.20
1994	146 428	2 448 926	16.86	6.00
1995	150 867	2 557 502	16.95	5.90
1996	164 660	2 799 547	17.00	5.60
1997	171 479	2 527 429	14.74	5.00
1998	164 773	2 312 593	14.04	5.20
1999	157 617	2 099 302	13.32	3.90
2000	154 384	2 053 769	13.30	2.40
2001 (p)	157 854	2 112 397	13.38	2.50

Source: Natural Resources Canada.

(p) Preliminary.

(1) Value is based on average London p.m. fix price for gold.

**TABLE 5. GOLD FABRICATION IN DEVELOPED AND DEVELOPING COUNTRIES, 1993-2001**

Fabricated Gold	1993	1994	1995	1996	1997	1998	1999	2000	2001
	(tonnes)								
<b>DEVELOPED COUNTRIES</b>									
Carat jewellery	900	897	912	900	963	1 005	978	978	909
Electronics	136	145	158	160	179	165	177	202	137
Dentistry	54	55	59	59	62	57	58	61	60
Other uses	62	64	67	67	66	62	55	54	51
Medals and fake coins	4	4	3	2	3	2	3	2	2
Official coins	98	58	70	47	83	110	115	27	39
Subtotal	1 254	1 224	1 269	1 269	1 348	1 389	1 387	1 329	1 199
<b>DEVELOPING COUNTRIES</b>									
Carat jewellery	1 660	1 730	1 893	1 956	2 388	2 152	2 161	2 200	2 096
Electronics	42	44	46	49	56	60	70	81	66
Dentistry	10	9	8	8	8	7	8	8	8
Other uses	38	41	44	47	49	45	45	50	51
Medals and fake coins	21	23	32	31	38	46	43	56	52
Official coins	24	14	17	16	16	17	18	20	17
Subtotal	1 793	1 860	2 039	2 106	2 556	2 326	2 345	2 415	2 291
<b>TOTAL</b>									
Carat jewellery	2 560	2 627	2 805	2 856	3 351	3 157	3 139	3 178	3 005
Electronics	178	189	204	209	235	225	247	283	203
Dentistry	64	64	67	67	70	64	66	69	68
Other uses	100	105	111	114	115	107	100	104	102
Medals and fake coins	25	27	35	33	41	48	46	58	54
Official coins	122	72	87	63	99	127	133	47	56
Total gold fabrication	3 047	3 084	3 308	3 342	3 911	3 726	3 731	3 739	3 490

Source: Consolidated Gold Fields PLC, "Gold 1997."

Note: Numbers may not add to totals due to rounding.

**TABLE 6. AVERAGE ANNUAL GOLD PRICES, 1934-99, AND MONTHLY, 1998-99**

Year	US\$/oz	C\$/oz	Year	US\$/oz	C\$/oz					
1934-67	35.00	..	1985	317.35	433.21					
1968	38.82	41.82	1986	367.58	510.73					
1969	41.13	44.29	1987	446.66	592.18					
1970	35.97	37.54	1988	436.45	554.76					
1971	40.87	41.27	1989	381.27	451.33					
1972	58.22	57.66	1990	383.72	447.79					
1973	97.22	97.24	1991	362.34	415.09					
1974	158.80	155.36	1992	343.86	415.23					
1975	160.96	163.76	1993	360.06	464.35					
1976	124.78	123.01	1994	384.15	524.60					
1977	147.80	157.10	1995	384.07	526.94					
1978	193.51	220.74	1996	387.69	528.62					
1979	305.69	358.12	1997	328.41	454.52					
1980	614.38	719.08	1998	294.11	435.77					
1981	459.22	550.57	1999	278.86	413.57					
1982	375.52	463.51	2000	279.11	414.70					
1983	423.52	521.82	2001	271.40	403.08					
1984	360.63	466.99	2002	309.73	486.40					
Month	1998		1999		2000		2001		2002	
	(US\$/oz)	(C\$/oz)	(US\$/oz)	(C\$/oz)	(US\$/oz)	(C\$/oz)	(US\$/oz)	(C\$/oz)	(US\$/oz)	(C\$/oz)
January	289.26	416.53	287.31	436.48	284.32	411.95	265.49	399.06	281.65	450.73
February	297.74	425.77	287.5	430.47	299.94	435.24	261.86	398.50	295.50	471.56
March	295.87	420.14	286.24	434.37	286.39	418.30	263.03	409.91	294.05	466.66
April	308.56	441.24	282.62	417.83	279.86	410.95	260.48	405.70	302.68	478.66
May	298.95	430.49	276.93	404.87	275.31	411.73	272.35	419.83	314.49	487.37
June	292.22	426.64	261.40	384.02	285.73	421.97	270.23	411.94	321.18	491.95
July	292.89	436.41	256.20	381.43	281.55	416.10	267.53	409.43	313.29	484.31
August	284.23	434.87	256.94	383.43	274.47	406.89	272.39	419.54	310.25	486.44
September	288.67	438.78	264.47	390.57	273.68	406.73	283.42	444.32	319.16	502.93
October	296.48	456.58	311.56	460.27	270.00	408.32	293.06	460.46	316.56	499.47
November	294.24	453.13	293.65	430.93	266.01	410.24	276.16	439.76	319.15	501.51
December	291.34	448.66	283.74	418.03	271.45	413.26	275.85	435.15	332.43	518.36

Source: London Bullion Market Association, a.m. fix.  
 .. Not available.