

# 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

2002 mine production: 152 tonnes  
World rank: Eighth  
Exports: \$2.7 billion  
(includes exports from recycled products and public and private reserves)

Canada	2001	2002	2003 (f)
(000 tonnes)			
Production	160	152	140

(f) Forecast.

Canada has a long tradition as a producer of gold, which was first discovered there in 1823 in the Chaudière River in Quebec. Several more discoveries followed in various rivers in Nova Scotia and British Columbia. The country's gold production was first officially recorded in 1858 at a little over 1 t. The discovery of gold in the Klondike in 1896 quickly drove production to over 40 t by 1900. In 1930, with the opening of gold mines in the Precambrian rocks of Ontario and Quebec, Canada became the second largest gold-producing country in the world, a rank it maintained until 1985 when it was outpaced by the United States and later by Australia. Today, Canada ranks seventh among the producer countries of the world, but Canadian gold companies have branched out all over the world. They are carrying out business in almost 30 countries and are responsible for more than 20% of world gold production. Canadian companies are also active in mineral exploration in over 60 countries. Because of the availability of risk capital, Canadian companies are the most

dynamic in the world. They can claim credit for the discovery in recent years of several world-class deposits, including Bulyanhulu in Tanzania, Pierina and Alto Chicama in Peru, Veladero in Argentina, Pascua-Lama in Chile, and Eskay Creek and Red Lake in Canada.

Canada's gold production totalled 152 t in 2002, a decrease of 5%, or 8 t, compared to 2001. This decline in production is primarily due to closures and the suspension of activities at nine gold mines over the past two years. Production is expected to continue to decrease in 2003 and to remain stable at around 140 t for a number of years. However, once the expansion program at Goldcorp's Red Lake mine is completed, production could rise significantly. Depressed gold prices in recent years have led to significant reductions in exploration expenditures and therefore in the number of discoveries. Over the next five years, Canadian production is expected to remain at the level of 135-145 t/y if no major discoveries are made to compensate for the loss in production of the mines that are forecast to close. Any significant growth in Canadian gold production would have to come from mine capacity expansions or from the resumption of production at existing mines.

In 2002, the average price of gold began what could become a new upward trend lasting for several years. The average price reached US\$310/troy oz, which compares with US\$271/troy oz in 2001 and US\$279/troy oz in 2000. The decline in mining output, 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 price increase that could prove to be sustainable.

## ANNUAL AVERAGE SETTLEMENT PRICES, LONDON BULLION MARKET ASSOCIATION

2000	2001	2002	2003
(US\$/troy oz)			
279	271	310	363

(e) Estimated.

The increase in the price of gold also gave gold companies greater access to risk capital, which should translate into greater spending on exploration and the funding of new resources in Canada and abroad where Canadian companies are particularly active.

## CANADIAN DEVELOPMENTS

The low price of gold and the depletion of reserves are responsible for the closure of nine mining operations over the past two years. By the end of 2002, there were only about 30 mines remaining in Canada; 10 years earlier, there were more than 50. This decrease in the number of operations is forecast to continue for a few years with 8-10 other mines expected to cease operations by 2005 when their economic reserves are depleted. The lost production resulting from these closures is not expected to exceed 5 t of gold and could be compensated for by the expansion and resumption of production at existing mines. Gold produced in Canada comes primarily from gold mines, which account for 92.5% of the total. The remainder is produced by base-metal (6%) and placer (1.5%) mines. Almost 90% of Canadian gold mines are underground operations where productivity is relatively high, which keeps production costs among the lowest in the world.

For the second consecutive year, Goldcorp Inc. will produce more than 15 t of gold (500 000 oz) at its 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 lowest-cost producers 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 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* [CCAA]), 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 2005. The ore at LaRonde also contains commercial-grade zinc, copper and silver, which will make this mine one of the lowest-cost producers in Canada when the credits obtained for these metals are taken into account.

In the first quarter of 2002, mining activities resumed at the Beaufort 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 produced 33 000 oz of gold in 2002 and could produce over 45 000 oz in 2003. It is also mobilizing to restore the Copper Rand property at Chibougamau to production status and mining activities there could start in 2004 or 2005.

Miramar Mining Corporation and Hope Bay Gold Corporation have decided to merge. They each held a 50% interest in the Hope Bay property, which contains a number of high-grade ore deposits. The merger will expedite the start of production on these deposits, which are located in Nunavut, with the first deposit, Doris North, scheduled to go into production in the second half of 2005.

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 and Kinross have decided to set up a joint venture to which their respective mining properties in the Porcupine district of Ontario will be transferred. 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 company and Kinross will hold 49%.

## WORLD OVERVIEW

The process of consolidation of gold companies that began a few years ago continued at an even greater pace in 2002. Early in the year, Newmont acquired Normandy 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 and Goldfields. There were also mergers or proposals for mergers between TVX Gold, Kinross Gold and Echo Bay Mining, between Glamis Gold and Francisco Gold, between Repadre Capital and IAMGold, between Meridian and Brancote Holdings, and between Bema Gold and EAGC Ventures Corp.

Despite all these mergers and acquisitions, the gold sector remains relatively unconcentrated at the company level. 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, and is expected to rise to almost 60% in 2003. The increase in the value of shares in gold companies that followed the increase in the price of gold will favour mergers over acquisitions because of the excessive costs involved in purchasing a gold mining company.

After setting a new record in terms of quantity produced in 2001, global gold mine production began a slight 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, are the main causes of the increase in the price of gold in 2002. Mine production totalled 2587 t, a reduction of 36 t compared to the previous year's record quantity. This production record was set despite several years of depressed prices, illustrating the inelastic behaviour of this element of the gold supply. However, the supply's inelasticity will probably delay the growth of mine production, which can be expected to keep prices high for a while. Mine production, gold sales and loans by central banks, recycled gold, and sales by investors resulted in a global gold supply that reached nearly 3980 t, a slight increase over the previous year. The main explanation for this increase was an 18% rise in the amount of recycled gold in response to higher prices.

Demand for gold, mainly from jewellery, electronics and investment sectors, rose 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, although on a more limited scale.

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 gold 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. This liberalizing policy could result in a doubling of China's gold use to more than 400 t/y.

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 6.5 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 that it can expand these resources even further and expects to devote nearly US\$35 million in exploration expenditures to this purpose. The property could be brought into production by 2005 at an initial production capacity of 500 000 oz/y.

## MARKET SITUATION

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 significant 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 offset by mine expansion or by the start-up of production at new deposits in the short term. 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 more or less at the same level as in the past two years. It is highly likely that the central European banks will renew the *Washington Agreement*; however, if the price of gold remains above US\$350/oz, they could increase their gold sales by an additional 100-200 t/y, thus raising their sales to over 500 t/y.

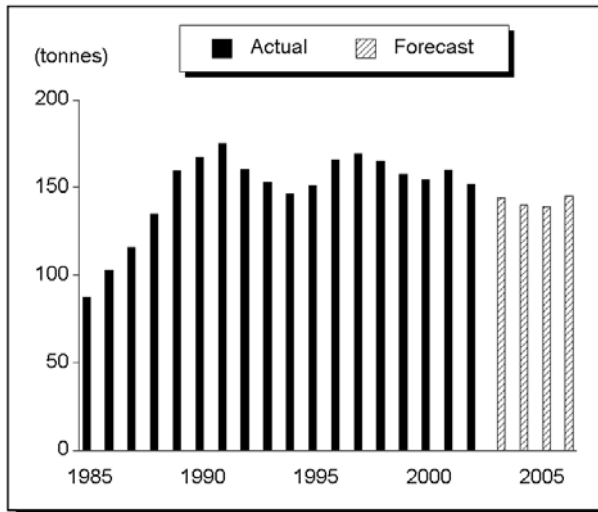
World demand grew more than 35% over the last decade, mainly because weakness in the price of gold led to an increase in demand by jewellers that specialize in gold jewellery. Barring too large and too rapid an increase in the price of gold, in which case investors would become the component of demand most likely to cause an increase or decrease in the price, world gold demand for jewellery and electronics is expected to resume its upward trend as soon as favourable economic conditions are restored.

*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 2003. (3) This and other reviews, including previous editions, are available on the Internet at [www.nrcan.gc.ca/mms/cmy/com\\_e.html](http://www.nrcan.gc.ca/mms/cmy/com_e.html).*

### NOTE TO READERS

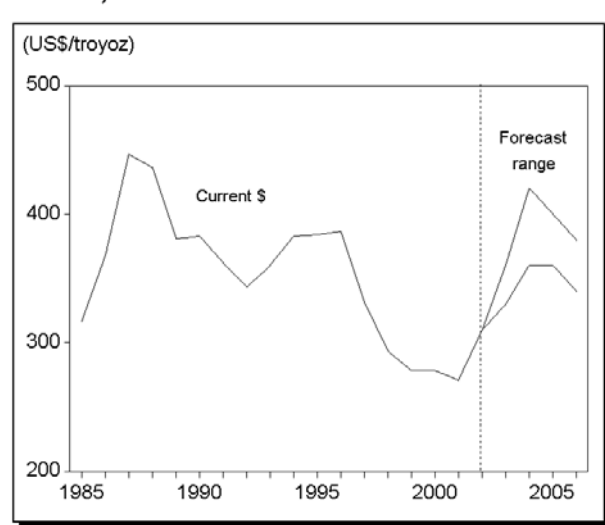
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**Figure 1**  
**Mine Production of Gold in Canada,**  
**1985-2006**



Source: Natural Resources Canada.

**Figure 2**  
**London Bullion Market Association Gold**  
**Prices, 1985-2006**



Source: Natural Resources Canada.

**TABLE 1. CANADA, GOLD PRODUCTION AND TRADE, 2000-2002**

	2000		2001		2002 (p)	
	(grams)	(\$000)	(grams)	(\$000)	(grams)	(\$000)
<b>PRODUCTION</b>						
Newfoundland and Labrador	1 454 798	19 353	1 503 224	20 203	1 476 946	22 897
Prince Edward Island	—	—	—	—	—	—
Nova Scotia	—	—	(r) 45 038	(r) 605	—	—
New Brunswick	236 464	3 146	262 382	3 526	246 491	3 821
Quebec	34 498 621	458 935	33 995 945	456 906	32 620 000	505 708
Ontario	71 851 355	955 839	79 859 887	1 073 317	76 150 811	1 180 566
Manitoba	7 144 016	95 037	6 424 801	86 349	5 389 873	83 559
Saskatchewan	1 863 338	24 788	1 898 121	25 511	1 466 986	22 743
Alberta	21 981	292	38 705	520	38 705	600
British Columbia	25 129 245	334 294	23 614 119	317 374	21 703 229	336 465
Yukon	3 980 686	52 955	2 775 158	37 298	2 018 684	31 296
Northwest Territories	(r) 3 838 558	(r) 51 064	4 041 240	54 314	3 382 476	52 439
Nunavut	3 695 820	49 165	4 415 978	59 351	3 372 019	52 276
<b>Total</b>	(r) 153 714 881	(r) 2 044 869	158 874 598	2 135 275	147 866 220	2 292 370
Mine output	(r) 155 538 034	..	160 199 710	..	152 191 395	..
<b>EXPORTS</b>						
2600.00 (1) Gold in ores and concentrates	4 428 479	30 293	3 967 812	16 272	3 242 805	41 842
7 108.11 Gold powder						
United States	6 147 608	81 462	9 087 177	124 231	4 390 801	65 556
Japan	—	—	—	—	195	3
<b>Total</b>	6 147 608	81 462	9 087 177	124 231	4 390 996	65 559
7 108.12 Other unwrought forms						
United States	146 083 265	2 001 369	125 869 886	1 728 791	144 668 723	2 310 469
United Kingdom	88 403	781	13 012 008	174 543	7 691 486	115 769
Japan	2 488 280	32 810	502 656	6 690	1 987 420	30 298
United Arab Emirates	—	—	713 300	9 364	997 742	14 684
Switzerland	20 543 683	44 867	2 527 892	35 230	43 873	665
Other countries	1 200 950	16 315	597 187	10 828	10 400	156
<b>Total</b>	170 404 581	2 096 142	143 222 929	1 965 446	155 399 644	2 472 041

TABLE 1 (cont'd)

		2000		2001		2002 (p)	
		(grams)	(\$000)	(grams)	(\$000)	(grams)	(\$000)
7 108.13	Other semi-manufactured forms						
	United States	26 021 294	335 053	9 476 313	112 542	10 502 104	127 216
	Other countries	3 328	88	–	–	215	4
	Total	26 024 622	335 141	9 476 313	112 542	10 502 319	127 220
	Total refined gold exports	207 005 290	2 543 038	165 754 231	2 218 491	173 535 764	2 706 662
<b>IMPORTS (2)</b>							
2600.00 (3)	Gold in ores and concentrates	6 042 305	68 379	7 664 948	93 198	4 102 965	50 292
7108.11	Gold powder						
	United States	60 529	763	45 741	534	27 371	355
	Italy	1 398	22	2 127	17	501	10
	Other countries	157 284	1 932	1 303	17	57	...
	Total	219 211	2 717	49 171	568	27 929	365
7108.12	Other unwrought forms						
	Guyana	13 144 590	184 419	13 679 561	195 187	13 916 180	218 304
	Japan	14 086	100	183	2	9 957 629	156 143
	United States	19 398 673	252 817	13 314 775	121 440	5 955 147	74 543
	Suriname	4 805 918	54 388	4 018 370	47 618	2 831 312	37 592
	Nicaragua	3 268 538	31 531	3 013 280	28 039	2 588 467	26 347
	South Korea	–	–	–	–	911 000	15 560
	Switzerland	10 964	170	222 263	3 082	304 410	4 768
	Jamaica	–	–	115 649	1 055	249 432	1 849
	United Kingdom	695 061	9 114	778	10	90 754	1 282
	Other countries	992 243	12 410	3 515 071	30 777	198 207	2 524
	Total	42 330 073	544 949	37 879 930	427 210	37 002 538	538 912
7108.13	Other semi-manufactured forms						
	United States	(r) 924 097	(r) 11 965	946 783	11 369	637 126	8 827
	Singapore	–	–	34 467	600	150 907	2 832
	South Africa	–	–	–	–	214 791	2 031
	Switzerland	117 594	1 741	119 582	1 858	121 129	1 914
	Other countries	395 681	3 645	35 756	535	40 565	591
	Total	(r) 1 437 372	(r) 17 351	1 136 588	14 362	1 164 518	16 195
	Total refined gold imports	(r) 50 028 961	(r) 633 396	46 730 637	535 338	42 297 950	605 764

Sources: Natural Resources Canada; Statistics Canada.

– Nil; . . Not available; . . . Amount too small to be expressed; (p) Preliminary; (r) Revised.

(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 1985-2002

	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	(r) 139 145	(r) 90.5	2 695	(r) 1.8	11 874	7.7	(r) 153 715	100.0
2001	144 815	91.2	2 461	1.5	11 598	7.3	158 875	100.0
2002	140 838	92.7	2 347	1.6	8 719	5.7	151 904	100.0

Source: Natural Resources Canada.

(r) Revised.

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

TABLE 3. WORLD MINE PRODUCTION OF GOLD, 1993-2002

Country	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
(tonnes)										
<b>NORTH AMERICA</b>										
Canada (1)	153	146	151	165	172	165	158	154	159	148
United States	332	326	319	329	359	364	342	355	334	299
Total North America	485	472	470	494	531	529	500	509	493	447
<b>AFRICA</b>										
South Africa	620	584	522	495	493	464	450	428	394	395
Ghana	41	45	53	50	56	73	78	74	72	70
Mali	6	6	8	7	18	23	25	30	45	56
Tanzania	8	7	5	6	5	6	9	17	34	39
Zimbabwe	21	23	26	27	26	27	30	25	22	20
Guinea	4	4	7	7	7	12	13	16	17	17
Other Africa	31	35	33	33	33	29	29	29	32	34
Total Africa	731	703	655	624	638	634	634	621	615	631
<b>LATIN AMERICA</b>										
Peru	27	39	57	65	75	92	129	133	134	157
Brazil	76	73	67	64	59	55	54	53	51	46
Chile	39	43	49	56	53	48	48	50	40	35
Argentina	1	1	1	1	3	20	35	26	31	33
Mexico	11	14	20	25	26	26	24	27	26	23
Colombia	26	26	24	23	22	22	21	21	20	20
Venezuela	11	14	17	20	20	14	12	14	17	17
Bolivia	12	15	16	15	16	17	15	15	16	14
Guyana	10	12	9	11	14	15	13	14	14	14
Other	19	19	26	28	29	30	29	26	28	27
Total Latin America	233	256	286	308	316	339	381	378	376	386
<b>ASIA</b>										
Indonesia	52	55	74	93	102	139	152	140	183	158
Papua New Guinea	62	61	55	54	49	63	65	76	68	65
Philippines	30	31	29	32	34	35	33	35	32	33
Japan	9	10	9	9	8	9	9	8	8	9
Other	19	19	21	21	21	18	17	17	19	26
Total Asia	172	176	188	208	214	264	276	276	310	291
<b>EUROPE</b>										
	25	27	28	29	27	27	24	20	20	21
<b>OCEANIA</b>										
Australia	247	255	255	290	313	310	300	296	285	264
Other	15	15	14	16	16	16	16	15	14	13
Total Oceania	262	270	269	306	329	326	316	312	299	277
Total Western World	1 908	1 903	1 895	1 968	2 058	2 117	2 131	2 116	2 112	2 054
<b>OTHER COUNTRIES</b>										
China	119	123	148	159	163	165	163	172	193	202
Russia	165	158	142	133	138	127	138	154	165	181
Uzbekistan	65	65	67	78	82	80	88	88	85	87
Kyrgyzstan	1	2	2	4	17	21	20	22	25	18
Kazakhstan	14	15	15	12	11	9	10	13	15	14
Tadjikistan	1	2	2	2	3	3	3	4	4	4
C.I.S., other	1	2	2	2	2	3	3	4	5	7
Mongolia	1	2	4	6	10	9	11	13	14	14
North Korea	15	14	14	12	9	7	7	7	7	7
Total other countries	383	382	396	407	434	425	443	476	512	533
Total world production	2 291	2 285	2 291	2 375	2 493	2 542	2 574	2 591	2 623	2 587

Source: Gold Fields Mineral Services Ltd "Gold Survey 2003."

(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 1985-2002**

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	(r) 153 715	(r) 2 044 869	13.30	2.40
2001	158 875	2 135 275	13.44	2.60
2002	151 904	2 377 303	15.65	(p) 3.09

Source: Natural Resources Canada.

(p) Preliminary; (r) Revised.

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

**TABLE 5. GOLD FABRICATION IN DEVELOPED AND DEVELOPING COUNTRIES, 1993-2002**

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
	(tonnes)									
<b>DEVELOPED COUNTRIES</b>										
Carat jewellery	1 188	1 168	1 147	1 105	1 159	1 147	1 132	1 126	1 043	926
Electronics	151	162	180	185	208	200	221	258	181	188
Dentistry	56	58	62	63	66	60	61	65	64	65
Other uses	71	73	77	77	76	68	62	60	55	49
Medals and fake coins	5	5	3	2	3	2	4	2	3	2
Official coins	100	58	70	48	83	110	116	30	39	50
Subtotal	1 571	1 524	1 538	1 479	1 594	1 587	1 595	1 540	1 384	1 280
<b>DEVELOPING COUNTRIES</b>										
Carat jewellery	1 371	1 473	1 665	1 751	2 153	2 034	2 022	2 106	2 000	1 763
Electronics	27	25	24	23	26	26	26	27	23	22
Dentistry	7	6	5	5	5	4	5	5	4	5
Other uses	29	31	33	35	39	35	37	41	46	33
Medals and fake coins	23	23	31	32	41	45	43	55	52	53
Official coins	22	14	17	16	16	17	18	18	17	19
Subtotal	1 479	1 572	1 776	1 862	2 280	2 162	2 150	2 252	2 137	1 895
<b>TOTAL</b>										
Carat jewellery	2 559	2 641	2 812	2 856	3 312	3 181	3 154	3 232	3 043	2 689
Electronics	178	187	204	208	234	226	247	285	204	210
Dentistry	63	64	67	68	71	64	66	70	68	70
Other uses	100	104	110	112	115	103	99	101	101	82
Medals and fake coins	28	28	34	34	44	47	47	57	55	55
Official coins	122	72	87	64	99	127	134	48	56	69
Total gold fabrication	3 050	3 096	3 314	3 341	3 873	3 749	3 745	3 792	3 522	3 175

Source: Gold Fields Mineral Services Ltd., "Gold Survey 2003."

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

**TABLE 6. AVERAGE ANNUAL GOLD PRICES, 1934-2002, AND MONTHLY, 1998-2002**

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, p.m. fix.

.. Not available.