

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

UNCTAD



COMMODITIES AT A GLANCE

Special issue on gold

N°6



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The series *Commodities at a Glance* aims to collect, present and disseminate accurate and relevant statistical information linked to international primary commodity markets in a clear, concise and reader-friendly format.

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EXPLANATORY NOTE

All data sources are indicated under each table and figure.

Reference to dollars or use of the symbol, \$, signifies United States dollars, unless otherwise specified.

The term “tons” refers to metric tons.

Unless otherwise stated, all prices in this report are in nominal terms.

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NOTES

Gold can be measured in troy ounces or in kilograms. According to the World Gold Council:

| | | | | |
|------------|-------------------------|---|--------------|--------------------|
| 1 gram | (0.032151 troy ounces) | → | 1 troy ounce | (31.103 grams) |
| 1 kilogram | (32.1507 troy ounces) | → | 1 troy ounce | (0.0311 kilograms) |
| 1 ton | (32'150.75 troy ounces) | → | 1 troy ounce | (0.000031 tons) |

GLOSSARY OF TERMS

Above-ground reserves: This source of gold reserves represents an additional category to the traditionally agreed concept of reserves, defined as all quantities of minerals economically extractable from the ground. The term “above-ground reserves”, used mainly in the gold industry, defines all quantities of gold that have already been mined in human history. They include all stocks of jewellery, gold held by central banks and private investors, as well as all gold fabricated products.

All-in sustaining costs (AISC): is a voluntary non-GAAP [Generally Accepted Accounting Principles] measure proposed by the World Gold Council to gold mining companies in 2013. This indicator covers cash costs, plus the costs incurred by the sustainable production of mines during their complete life cycle – from exploration to closure. Most of the largest gold companies now publish this indicator in their annual reports. (See World Gold Council, Guidance note on Non-GAAP metrics – all-in sustaining costs and all-in costs. 27 June 2013, at: <http://www.gold.org/research/guidance-note-non-gaap-metrics-%E2%80%93-all-sustaining-costs-and-all-costs>).

Fineness: Defines the gold content of an alloy or impure gold. It is expressed in parts per thousand (ppm). For example, when a material contains 90 per cent gold and 10 per cent of another metal, it is referred to as “900 fine”.

Karatage: In jewellery, when gold is alloyed with other metals, the weight of gold in the product is measured in karats (k). Pure gold equals 24 karats.

Primary production: Output from large mines, regulated gold mines (excluding informal and artisanal production).

Secondary production: Mainly refers to production from recycling.

ABBREVIATIONS

| | |
|----------------------|---|
| AISC | all-in sustaining costs |
| ASGM | artisanal small-scale gold mining |
| CBGA | Central Bank Gold Agreement |
| ETF | exchange-traded fund |
| GFMS | Thomson Reuters GFMS Surveys |
| ICME | International Council on Metals and Environment |
| IMF | International Monetary Fund |
| INR | Indian rupee |
| K | karat |
| K | kelvin |
| kPa | kilopascal |
| m³ | cubic meter |
| mg | microgram |
| mm | micrometre |
| n.a | not available |
| oz | ounce(s) |
| pgm | platinum group metals |
| ppm | parts per million |
| RMB | Chinese renminbi |
| UAH | Ukrainian hryvnia |
| UNEP | United Nations Environment Programme |
| USGS | United States Geological Survey |
| WHO | World Health Organization |

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