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MORNING PAPERS : THURSDAY, 10TH MARCH, 1949.
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GOLD MINING INDUSTRY : AUSTRALIA

YEAR ENDED DECEMBER, 1948.

Particulars of the production of gold for the year ended December, 1948 have been made available by the Acting Commonwealth Statistician (Mr. S. R. Carver).

PRODUCTION

During 1948 the quantity of gold produced in Australia was 888,429 fine ounces valued, in Australian currency, at £9,561,717. This represents a decrease of 49,225 fine ounces, or 5.2 per cent, compared with the previous year, and is 757,268 fine ounces, or 46.0 per cent, below the output of 1939.

The annual output of gold reached its maximum in 1903 when 3,838,000 fine ounces were produced. Following that year, production decreased continuously and reached its lowest point in 1929 at 427,000 fine ounces. In 1930, it commenced to rise and continued to do so without interruption until 1939 when output totalled 1,646,000 fine ounces. This expansion followed the rise in the price of gold which occurred when Australia went off the gold standard in 1929 and when the United Kingdom left gold in 1931. A further rise occurred when the United States in 1933 raised its price from 20.67 dollars to 35 dollars per fine ounce. Another factor contributing to the expansion of production was the availability of man-power for the mining of gold owing to wide-spread unemployment among other industries during the early thirties. The marked increase in employment during that period is indicated in Table 5.

Following the outbreak of war in 1939, gold production commenced to decline owing to the loss of man-power through enlistment in the Armed Services and transfers to more essential work associated with the war effort. Production dropped from 1,646,000 fine ounces in 1939 to 657,000 fine ounces in 1944. In 1945 it remained at approximately the same level but in 1946 a marked increase was recorded, output reaching 824,480 fine ounces. This increase continued in 1947 when 937,654 fine ounces were produced, but in 1948, production again declined to 888,429 fine ounces.

In the following table, details of production (quantity and values) are shown together with the average value per fine ounce in Australian Currency and Sterling for each calendar year since 1930.

TABLE I : GOLD PRODUCTION : AUSTRALIA

Year	Production in fine ounce	VALUE			
		In Australian Currency		In Sterling	
		Weighted Average Value per fine ounce	Total	Weighted Average Value per fine ounce	Total
		£A.	£A.	£stg.	£stg.
1930	468,131	4.24772	1,988,489	4.24772	1,988,489
1931	595,213	5.98891	3,564,680	4.70311	2,799,352
1932	713,882	7.29865	5,210,382	5.87247	4,192,250
1933	830,332	7.71580	6,406,670	6.17264	5,125,337
1934	887,490	8.50093	7,544,491	6.80075	6,035,594
1935	914,736	8.75480	8,008,333	7.00384	6,406,665
1936	1,178,581	8.65794	10,204,086	6.92635	8,163,267
1937	1,381,135	8.68344	11,993,007	6.94675	9,594,402
1938	1,592,034	8.81050	14,026,615	7.04841	11,221,313
1939	1,645,697	9.72383	16,002,472	7.77036	12,787,653
1940	1,643,999	10.65691	17,519,950	8.50847	13,987,919
1941	1,496,698	10.68389	15,990,550	8.53002	12,766,855
1942	1,153,787	10.45268	12,060,166	8.34840	9,632,273
1943	751,279	10.45000	7,850,864	8.34328	6,268,125
1944	656,867	10.50651	6,901,381	8.38821	5,509,937
1945	657,213	10.69824	7,031,024	8.54149	5,613,576
1946	824,480	10.76250	8,873,468	8.59278	7,084,575
1947	937,654	10.76520	10,091,501	8.59278	8,057,055
1948(a)	888,429	10.76250	9,561,717	8.59278	7,634,075

(a) Subject to revision.

In the next table details of the production of gold are shown by months for the years 1943 to 1948 in comparison with 1939.

TABLE 2 : MONTHLY PRODUCTION OF GOLD : AUSTRALIA.
(fine ounces)

Month	1939	1943	1944	1945	1946	1947	1948 (a)
January	118,970	69,617	49,415	52,037	53,004	77,223	69,509
February	117,237	65,326	49,210	50,162	50,932	67,605	55,567
March	130,830	63,818	56,468	55,848	56,360	70,620	64,752
April	126,294	64,388	42,048	49,410	57,029	66,871	62,478
May	136,324	62,141	53,944	48,859	61,784	72,399	69,663
June	137,402	58,020	62,180	53,264	62,272	80,889	81,202
TOTAL FOR SIX MONTHS	767,057	383,310	313,265	309,580	341,381	435,607	403,171
July	129,710	62,268	52,629	55,993	68,984	114,398	108,259
August	142,680	58,472	75,817	75,347	109,430	77,208	75,682
September	179,511	76,197	55,483	49,943	74,749	77,058	71,013
October	129,310	57,445	52,436	51,984	73,028	77,731	73,385
November	143,338	56,122	50,533	58,551	74,169	75,409	77,459
December	154,091	57,465	56,704	55,815	82,739	80,243	79,460
TOTAL FOR SIX MONTHS	878,640	367,969	343,602	347,633	483,099	502,047	485,258
TOTAL FOR 12 MONTHS	1,645,697	751,279	656,867	657,213	824,480	937,654	888,429

(a) Subject to revision.

Details of the production of gold for the year 1939, and 1943 to 1948 are shown for each State and for the Northern Territory in the following table. In addition, the total output since the discovery of gold in 1851 is given. This total contains a quantity of 923 fine ounces, discovered in Tasmania in 1850.

TABLE 3 : GOLD PRODUCTION : STATES.
(fine ounces)

State or Territory	1939	1943	1944	1945	1946	1947	1948 (a)	Total 1851 1948 (b)
N. S. W.	87,189	63,779	62,610	43,129	32,009	50,082	57,463	16,044
Victoria	156,522	56,511	54,086	61,790	86,993	84,709	68,579	73,065
Queensland	147,248	62,838	51,223	63,223	62,733	72,281	69,004	21,741
S.Australia	3,930	519	539	277	628	629	2,009	446
W.Australia	1,214,238	546,475	466,265	468,551	616,964	703,886	664,986	52,204
Tasmania	19,984	17,245	16,653	13,050	15,362	15,051	13,261	2,369
N.Territory	16,586	3,912	5,491	7,193	9,791	11,016	13,127	702
TOTAL	1,645,697	751,279	656,867	657,213	824,480	937,654	888,429	166,571

(a) Subject to revision. (b) Thousand fine ounces.

PRICE OF GOLD IN LONDON AND AUSTRALIA

The following table showing the average prices of gold per fine ounce in London and in Australia for each year from 1930 to 1948 illustrates the upward movement which occurred when the United Kingdom and Australia left the gold standard.

TABLE 4 : PRICE OF GOLD : LONDON AND AUSTRALIA

Year	Average Price per fine ounce		Year	Average Price per fine ounce	
	London	Australia (a)		London	Australia (a)
	£s. s. d	£A. s. d.		£S. s.d.	£A. s. d.
1930	4. 4. 11	4. 8. 9	1939	7.12. 4	9.14. 4
1931	4. 12. 5	5.17. 6	1940	8. 8. 0	10.13. 1
1932	5. 18. 0	7. 5. 8	1941	8. 8. 0	10.13. 8
1933	6. 4. 11	7.14. 2	1942	8. 8. 0	10. 9. 1
1934	6. 17. 8	8. 9. 11	1943	8. 8. 0	10. 9. 0
1935	7. 2. 1	8.15. 5	1944	8. 8. 0	10.10. 2
1936	7. 0. 3	8.14. 0	1945	8.10. 7	10.14. 0
1937	7. 0. 9	8.15. 1	1946 to 1948 inclusive	8.12. 3	10.15. 3
1938	7. 2. 7	8.17. 2			

(a) Export parity calculated from London price 1930 to 1935. From 1936 onwards the price paid by Australian mints has been used.

EMPLOYMENT IN GOLD MINES.

In the next table details of the number of persons engaged in gold-mining are given for each year 1939 to 1947 by States with comparative details for 1903 (the year of maximum production in Australia), 1929 (the year in which production for Australia reached its lowest level) and 1935 (the year in which employment in Australia reached its highest level during the decade 1931-40).

The numbers shown are those ascertained by the Dpartments of Mines in the various States and the Northern Territory and include prospectors and fossickers so far as they are ascertainable. Particulars for 1948 are not yet available.

TABLE 5 : GOLD MINING : PERSONS EMPLOYED.

Year	N.S.W.	VIC.	Q'LD.	S.A.	W.A.	TAS.	N.T.	TOTAL
	No.	No.	No.	No.	No.	No.	No.	No.
1903 (a)	11,247	25,208	9,229	(b)1,000	20,716	973	(b)200	68,573
1929	684	864	326	58	4,108	63	5	6,108
1935	6,652	6,960	3,931	243	14,708	216	403	33,113
1939	3,441	6,169	3,299	178	15,216	116	421	28,840
1940	2,952	4,783	1,995	157	14,593	123	347	24,950
1941	2,330	2,801	1,630	86	13,106	80	236	20,269
1942	1,571	1,661	1,075	34	8,123	33	50	12,547
1943	771	719	1,297	29	5,079	19	40	7,954
1944	512	550	1,243	28	4,614	23	45	7,015
1945	509	643	1,256	16	4,818	15	46	7,303
1946	772	1,282	1,651	38	6,961	13	106	10,823
1947	795	1,135	1,794	50	7,649	14	176	11,613

(a) Year of maximum production for Australia. (b) Estimated.

IMPORTS AND EXPORTS OF GOLD

In Tables 6 and 7 particulars are given of the quantity and value of imports and exports of gold, by countries, for the year 1947-48.

TABLE 6 : IMPORTS OF GOLD : AUSTRALIA 1947-48.

Country of Origin	Gold Bullion	
	fine oz.	£A.
Australian Territories -		
New Guinea	76,773	826,307
Papua	218	2,346
New Zealand	75,540	813,037
Pacific Island - Fiji	178	1,916
Importing States		
New South Wales	144,025	1,550,141
Victoria	8,684	93,465
TOTAL:	152,709	1,643,606

Imports of Gold contained in Matte and Gold Specie - NIL.

TABLE 7 : EXPORTS OF GOLD : AUSTRALIA : 1947-48

Country of Destination	Gold Bullion		Gold Specie
	fine oz.	£A.	£A.
United Kingdom	355,736	388,787	-
New Zealand	185	1,991	30
Union of South Africa	12	130	-
State of Final Shipment			
New South Wales	271	2,916	30
Victoria	13	140	-
Western Australia	355,649	3,827,852	-
TOTAL	355,933	3,830,908	30

Exports of Gold contained in Matte : NIL.

The next table shows the imports and exports of gold for the years 1944-45 to 1947-48 compared with 1938-39 and 1939-40.

TABLE 8 : IMPORTS AND EXPORTS OF GOLD : AUSTRALIA

Particulars		1938-39	1939-40	1944-45	1945-46	1946-47	1947-48
				IMPORTS			
Gold, Bullion	fine oz.	376,417	489,658	134,753	109,287	104,299	152,709
	£A.	3,439,322	5,101,257	1,427,303	1,176,256	1,122,570	1,643,606
Gold Specie	£A.	16,686	4,681	-	246	7	-
				EXPORTS			
Gold, Bullion	fine oz.	1,970,240	1,985,132	-	2,515,354	125	355,933
	£A.	17,843,088	20,585,796	-	26,411,224	1,345	3,830,908
Gold Specie	£A.	110,204	172,933	-	-	-	30

Table 9 gives a summary for the same years of the value of gold imported and exported, the production of gold, and the changes in stocks.

TABLE 9 : CHANGE IN STOCKS OF GOLD PHYSICALLY HELD IN AUSTRALIA.

Particulars	1938-39	1939-40	1944-45	1945-46	1946-47	1947-48
	£A.	£A.	£A.	£A.	£A.	£A.
Exports of gold	17,953,292	20,758,720	-	26,411,224	1,345	3,830,938
Gold content of ores concentrates, etc. exported	390,442	310,206	58,203	18,200	57,203	141,501
Total exports of gold in all forms	18,343,734	21,068,935	58,203	26,429,424	58,548	3,972,439
Imports of gold	3,456,008	5,105,938	1,427,303	1,176,502	1,122,577	1,643,606
Net imports of gold	-14,887,726	-15,962,997	1,369,100	-25,252,922	-1,064,029	-2,328,833
Production of gold in all forms	14,884,589	17,664,803	6,916,190	7,415,511	9,887,577	(a)9,742,409
Addition to stocks of gold physically held in Australia	(b)303,137	1,701,806	8,285,290	(b)17,837,411	10,951,606	7,413,576

NOTE: Minus sign (-) signifies excess of exports.

(a) Subject to revision. (b) Decrease in stocks.

S. R. CARVER
ACTING COMMONWEALTH STATISTICIAN.

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA. A.C.T. 9TH MARCH, 1949.