

# 5. COUNTRY OF ORIGIN

## Data for 2018\*

### WHERE DOES THE METAL COME FROM AND WHERE IS IT BEING REFINED?

\*The data represents submissions from 2018/2019, depending upon the financial year end of the refiner.



LSM



ASM

#### Mined Gold

- Large-Scale Mining (LSM)
- Artisanal and Small-Scale Mining (ASM)



RECYCLED

#### Recycled Gold and Silver

- Scrap
- Grandfathered Stock

### Gold Flow Transparency

**Responsible Sourcing Audits performed in 2019 for 2018 production must contain a confidential annex that details where every kilogram of gold was sourced from and the type of process used to produce it.**

This information has enabled LBMA to produce a matrix showing where gold is produced against where gold is refined.

The data is provided on a confidential basis and therefore a method has been developed. In order to respect the source data, destination countries and regions were grouped according to the following:

1. Countries that have four or more refiners can be listed as the individual country
2. Regions with only one refiner will be grouped with the nearest geographical region
3. Countries have been excluded from the region that would fall under the first criteria to avoid double accounting
4. Known or expected Good Delivery List (GDL) changes have been considered to enable trends to be studied (Applications, new listings and removals).

Whilst the numbers for LSM are comparable to the official numbers (approximately 92% of LSM production is refined through a GDL refiner), the amount of known ASM production being refined through these refineries is negligible.

The origin numbers can be compared to the official, known output of a Country and the destination numbers can be compared to the import data of a Country where the material is to be refined, although this may be harder to determine for Regions.

It is mandatory for refiners to supply refined output on an annual basis to LBMA. This has also enabled a 'sense-check' to be performed. As this is the first year that the sourcing data has become available, it was necessary, in some cases, to clarify numbers with the refiner.

#### This has resulted in the following groupings:

Country/Region	Gold Refiners	Silver Refiners
China	13	26
Germany	5	5
Japan	11	13
Russia	6	6
Switzerland	5	4
Asia & Australia	13	10
Europe & Africa	9	11
Americas	9	8
<b>Total</b>	<b>71</b>	<b>83</b>

### Silver Flow Transparency

**The same process as that used for gold was used to produce the silver matrix. In the case of silver, however, ASM sourcing is less significant.**

# SOURCE to Refiner

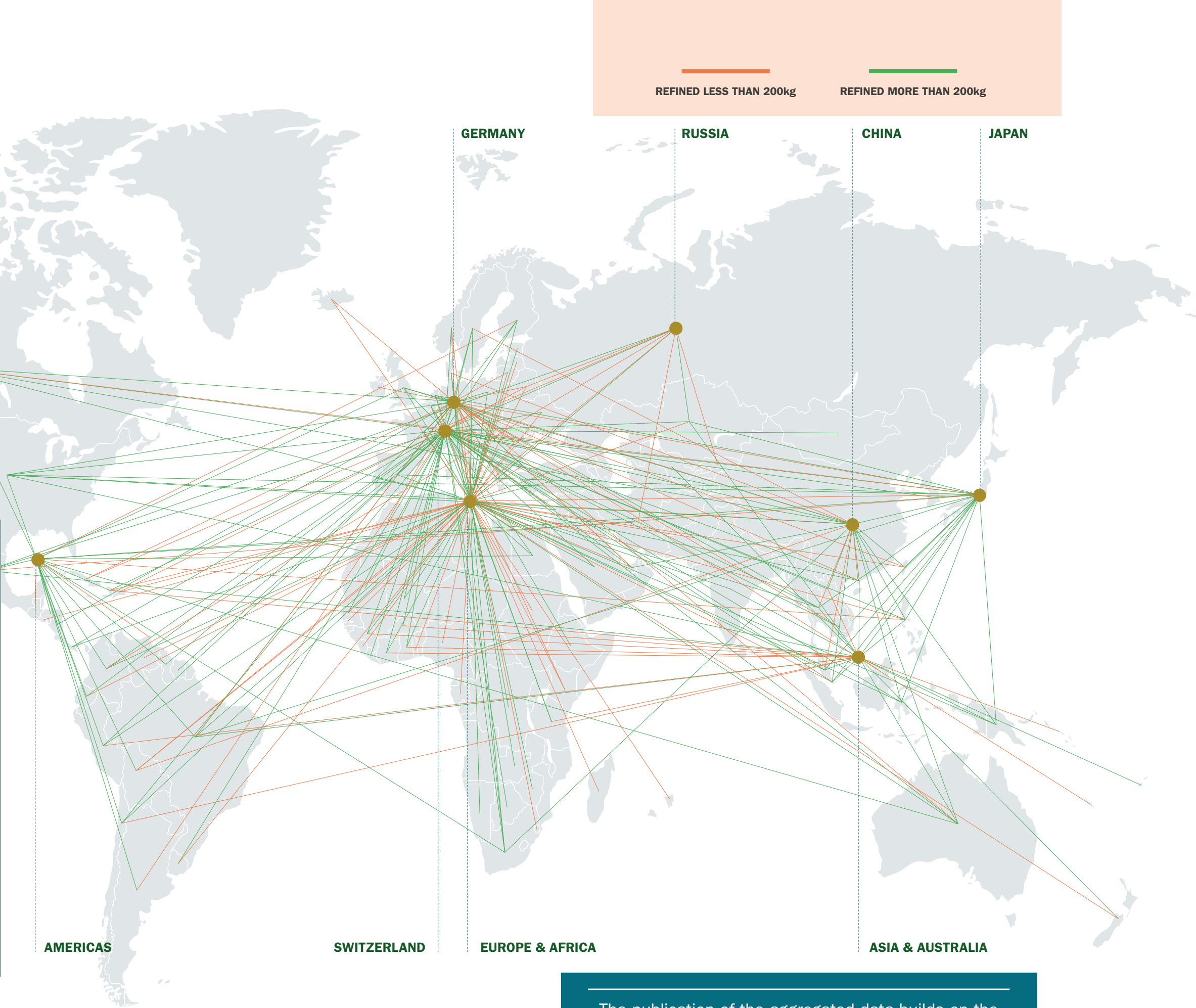
Country of Origin Data (CoO) data adds credibility to LBMA's Responsible Sourcing Programme in many ways and the data provided gives a fascinating insight into the global, physical flow of gold and silver.

The data enables LBMA to state with confidence that it knows exactly where Good Delivery List (GDL) refiners get their feedstock from, what form it takes and how much they receive.

CoO data can be compared to the refined output of a refinery to ensure that no 'alchemical' bad practices are taking place (you can't get more out than you put in!).

The numbers can be compared to known data sources such as mine production data, import/export numbers and Country-specific economic figures.

The data can be shared/discussed/analysed with well-respected data sources and other data vendors.



The publication of the aggregated data builds on the transparency and disclosure initiatives of the LBMA.



LSM



ASM



RECYCLED

The smaller icons represent countries that refined less than 200kg.

## REFINERY LOCATION ▶

### PLACE OF ORIGIN



CHINA



GERMANY



JAPAN



RUSSIA



SWITZERLAND



ASIA & AUSTRALIA



EUROPE & AFRICA



AMERICAS

AFRICA



7208



257



2

EAST ASIA



224187



428628



72



708



147182



22034



307



317



11



8183



9575



75971



45601



15408



2514



230345



8830



2780



11279

EURASIA



3835



12



47



34770



221208



27553



161731



15158

SOUTH & SOUTH EAST ASIA



20670



18007



2026



2635



9063



64553



39



11194



33934



1836



149

EUROPE



8909



98683



329



477000



275638



84298



6624



341800



2194



124803



52



725

AMERICAS



10841



329



95



1333



482



11



159



1



7129



112241



19757



2924



1



5518



23798



8008



484682



124750

OCEANIA



81090



155



113



417



15681



152



22



319611



10993



919



1515



409



LSM



ASM



RECYCLED

The smaller icons represent countries that refined less than 200kg.

## REFINERY LOCATION ▶

PLACE OF ORIGIN

CANADA

CHINA

GERMANY

JAPAN

RUSSIA

SWITZERLAND

ASIA &  
AUSTRALIA

EUROPE  
& AFRICA

AMERICAS

AFRICA



21078



281



1



4



26255



11161



11



1838



63824



17471



413

EAST ASIA



99



2340882



1378105



3381



3649



1770736



910



1583



31030



60



289264



2266



15810

EURASIA



7239



2



4178



2706



833



791



2713

MIDDLE  
EAST



20905



12703



3684



806



1957



2



4322



20537



23



14255



145404

SOUTH &  
SOUTH  
EAST ASIA



1703



19139



103244



9924



8710



389



87375



87590



20190

EUROPE



960



103447



1



1622300



71171



6174



644305



331400



676



518486



92918



31015



1323046



1416825

AMERICAS



1524030



163859



2504453



3084



336



74366



120785



11186



4973



46



42



701954



1345



856



2322885



50



238258



460444



19458



3698039



543826

OCEANIA



4013



52485



192



30



26



10652



40



79526



989



33820



8878