GOLD

(Data in metric tons,[1] gold content, unless otherwise specified)

Domestic Production and Use: In 2025, domestic gold mine production was estimated to be 160 tons; the value was estimated to be $17 billion, a 32% increase from the value in 2024. Gold was produced at more than 40 lode mines in 12 States, at several large placer mines in Alaska, and at numerous smaller placer mines (mostly in Alaska and in the Western States). Nevada was the leading gold-producing State, accounting for about 64% of total domestic production, followed by Alaska, which produced about 22% of domestic gold. About 7% of domestic gold was recovered as a byproduct of processing domestic base-metal ores, chiefly copper ores. The top 25 operations yielded about 94% of the mined gold produced in the United States. Commercial-grade gold was produced at approximately 16 refineries. A few dozen companies, out of several thousand companies and artisans, dominated the fabrication of gold into commercial products. U.S. jewelry manufacturing was heavily concentrated in the New York, NY, and Providence, RI, areas, with lesser concentrations in California, Florida, and Texas.

Salient Statistics—United States:	2021	2022	2023	2024	2025[e]
Production:					
Mine	187	173	170	163	160
Refinery:					
Primary	181	181	177	180	170
Secondary (new and old scrap)	92	93	96	89	90
Imports for consumption[2]	192	138	215	190	320
Exports[2]	386	420	252	289	260
Consumption, reported[3]	265	252	253	210	150
Stocks, Treasury, yearend[4]	8,130	8,130	8,130	8,130	8,130
Price, dollars per troy ounce[5]	1,801	1,802	1,945	2,388	3,300
Employment, mine and mill, number[6]	11,700	11,500	12,200	13,200	13,000
Net import reliance[7] as a percentage of reported consumption	E	E	E	E	([8])

Recycling: In 2025, an estimated 90 tons of new and old scrap was recycled, equivalent to about 60% of reported consumption. The domestic supply of gold from recycling was slightly higher compared with that in 2024.

Import Sources (2021–24): Ores and concentrates: Canada, 99%; and other, 1%. Dore: Mexico, 37%; Colombia, 22%; Argentina, 14%; Nicaragua, 8%; and other, 19%. Bullion: Canada, 46%; Switzerland, 16%; South Africa,10%; Colombia, 7%; and other, 21%. Total: Canada, 27%; Mexico, 20%; Colombia, 14%; Switzerland, 9%; and other, 30%.

Tariff: Item	Number	Normal Trade Relations 12–31–25
Precious metal ore and concentrates:		
Gold content of silver ores	2616.10.0080	0.8 ¢/kg on lead content.
Gold content of other ores	2616.90.0040	1.7 ¢/kg on lead content.
Gold bullion	7108.12.1013	Free.
Gold dore	7108.12.1020	Free.
Gold scrap	7112.91.0100	Free.

Depletion Allowance: 15% (domestic), 14% (foreign).

Government Stockpile: The U.S. Department of the Treasury maintains stocks of gold (see salient statistics above) and the U.S. Department of War administers a Governmentwide secondary precious-metals recovery program.

Events, Trends, and Issues: The estimated gold price in 2025 increased by 38% and reached a new record-high annual price compared with the previous record-high annual price in 2024. The Engelhard daily price for gold in 2025 fluctuated, increasing in the first and second quarters, decreasing at the beginning of the third quarter, and increasing into the beginning of the fourth quarter.

In 2025, worldwide gold mine production was an estimated 3,300 tons compared with 3,280 tons in 2024. China, Russia, Australia, Canada, and the United States were the leading gold producers, in descending order of production, and together accounted for 41% of estimated global production in 2025.

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Estimated global gold consumption, excluding exchange-traded funds and other similar investments, was in jewelry, 40%; physical bars, 24%; central banks and other institutions, 21%; official coins and medals and imitation coins, 7%; electrical and electronics, 7%; and other, 1%. In the first 9 months of 2025, global consumption of gold in physical bars increased by 18%, electronics were unchanged, other industrial applications decreased by 4%, dentistry decreased by 8%, coins and medals decreased by 11%, and jewelry decreased by 20% compared with those in the first 9 months of 2024. During the first 9 months of 2025, gold holdings in central banks decreased by 13%, and global investments in gold-based exchange-traded funds and similar investments were 619 tons in the first 9 months of 2025, an increase by more than 25 times compared with the first 9 months of 2024. Total global consumption in the first 9 months of 2025 increased by 10% compared with that in the first 9 months of 2024.[9]

World Mine Production and Reserves: Reserves for Australia, Brazil, China, Peru, and "Other countries" were revised based on company and Government reports.

	Mine production		Reserves[10]
	2024	2025[e]	
United States	163	160	3,000
Australia	284	280	[11]13,000
Brazil	[e]82	80	2,500
Canada	[e]200	200	3,200
China	377	380	3,200
Ghana	149	150	1,000
Indonesia	[e]94	90	3,600
Kazakhstan	[e]130	130	2,300
Mexico	140	140	1,400
Peru	108	110	2,200
Russia	[e]310	310	12,000
South Africa	90	90	5,000
Uzbekistan	129	130	2,200
Other countries	1,020	1,000	11,000
World total (rounded)	3,280	3,300	66,000

World Resources:[10] An assessment of U.S. gold resources indicated 33,000 tons of gold—15,000 tons in identified and 18,000 tons in undiscovered resources.[12] Nearly one-quarter of the gold in undiscovered resources was estimated to be contained in porphyry copper deposits. The gold resources in the United States, however, are only a small portion of global gold resources.

Substitutes: Base metals clad with gold alloys are widely used to economize on gold in electrical and electronic products and in jewelry; many of these products are continually redesigned to maintain high-utility standards with lower gold content. Generally, palladium, platinum, and silver may substitute for gold.

[e]Estimated. E Net exporter.
[1]One metric ton (1,000 kilograms) = 32,150.7 troy ounces.
[2]Includes refined bullion, dore, ores, concentrates, and precipitates. Excludes waste and scrap, official monetary gold, gold in fabricated items, gold in coins, and net bullion flow (in tons) to market from foreign stocks at the New York Federal Reserve Bank.
[3]Includes gold used in the production of consumer purchased bars, coins, and jewelry. Excludes gold as an investment (except consumer purchased bars and coins). Source: World Gold Council.
[4]Stocks were valued at the official price of $42.22 per troy ounce.
[5]Engelhard's average gold price quotation for the year. In 2025, the price was estimated by the U.S. Geological Survey based on data from January through November.
[6]Data from the Mine Safety and Health Administration.
[7]Defined as imports – exports.
[8]Large unreported investor stock purchases preclude calculation of a meaningful net import reliance.
[9]Source: World Gold Council.
[10]See Appendix C for resource and reserve definitions and information concerning data sources.
[11]For Australia, Joint Ore Reserves Committee-compliant or equivalent reserves were 4,500 tons.
[12]Source: U.S. Geological Survey National Mineral Resource Assessment Team, 2000, 1998 assessment of undiscovered deposits of gold, silver, copper, lead, and zinc in the United States: U.S. Geological Survey Circular 1178, 21 p.