

Mineral Industry Surveys

For information, contact:

Kristin N. Sheaffer, Gold Commodity Specialist
National Minerals Information Center
Telephone: (703) 648-4954
Email: ksheaffer@usgs.gov

Samuel W. Oldham (Data)

Telephone: (703) 648-7945

Email: soldham@usgs.gov

Internet: <https://www.usgs.gov/centers/national-minerals-information-center/mineral-industry-surveys>

GOLD IN MARCH 2025

Production of gold by U.S. mines was 11,700 kilograms (kg) in March 2025, an 10% increase compared with February 2025 production, and an 10% decrease compared with March 2024 production (fig. 1, table 1).

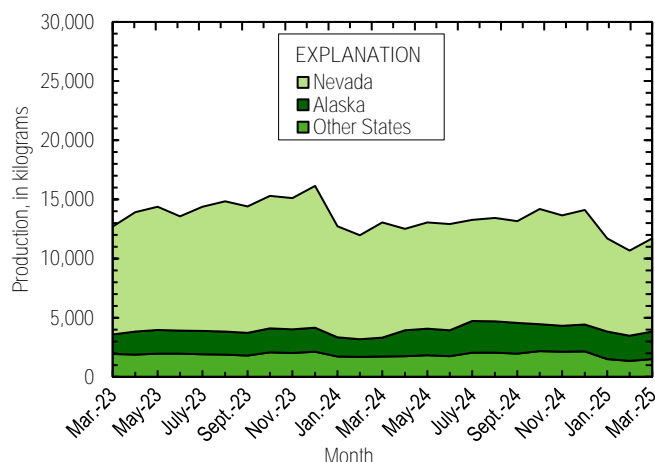


Figure 1. Domestic gold mine production from March 2023 through March 2025.

Based on unrounded data, the average daily gold production for U.S. mines was 378 kg in March 2025, 382 kg for February 2025, 379 kg for year-to-date 2025, and 432 kg for full year 2024.

Prices

The average monthly Engelhard gold price in March 2025 increased by \$89.25 per troy ounce to \$2,983.62 per troy ounce from the average price in February 2025 (fig. 2, table 2). The daily price in March ranged between a low of \$2,875.00 per troy ounce on March 3, and a high of \$3,114.00 per troy ounce on March 31.

Trade

In March 2025, imports of gold in the form of bullion, dore and precipitates, and ores and concentrates totaled 6,870 kg, 74% lower than the 26,400 kg imported in February 2025. There was a 14% increase in imports of dore and precipitates, and an 89% decrease in imports of bullion between February and

March. Imports of gold bullion decreased from Canada (14,600 kg), Australia (1,990 kg), Japan (1,410 kg), South Africa (910 kg), Switzerland (779 kg), and Mexico (530 kg) but were partially offset by increased imports from Chile (255 kg). The increase in imports of dore and precipitates was attributed to Mexico (273 kg), and Honduras (199 kg). The leading sources of total gold imports excluding scrap in March 2025 were: Colombia (1,580 kg), Mexico (1,560 kg), and Canada (1,090 kg) (table 3).

In March 2025, exports of gold in the form of bullion, dore and precipitates, and ores and concentrates totaled 23,000 kg, 13% lower than the 26,600 kg exported in February 2025. There was a 33% decrease in exports of gold bullion, and an increase in exports of dore and precipitates more than double between February and March. Exports of gold bullion decreased from the United Kingdom (11,800 kg) but was partially offset by increased exports from Switzerland (3,680 kg). The increase in exports of dore and precipitates was attributed to the United Kingdom (3,990 kg). The leading sources of total gold exports excluding scrap in March 2025 were: United Kingdom (13,400 kg), and Switzerland (6,440 kg) (table 4).

A worksheet has been added to the excel table files that includes a macro to remove text from data cells. This will allow users to only have numbers in data cells. Please see the worksheet titled RemoveTextButton for instructions in how to use the tool. Note: you must download the excel file in order to use the tool.

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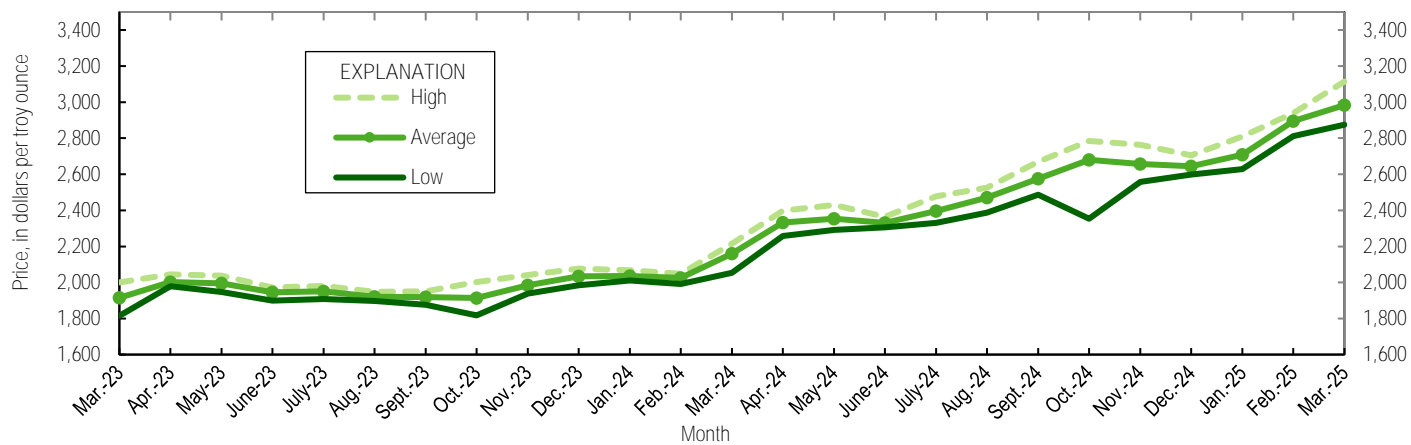


Figure 2. Engelhard monthly gold prices March 2023 through March 2025. Source: S&P Global Platts Metals Week.

Table 1. Mine production of gold in the United States, by states.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in kilograms.]

Period	Alaska	Nevada	Other States¹	Total
2024				
January	1,600	9,390	1,730	12,700
February	1,500	8,780	1,680	12,000
March	1,600	9,740	1,710	13,100
April	2,190	8,560	1,750	12,500
May	2,260	8,970	1,820	13,000
June	2,190	8,970	1,750	12,900
July	2,670	8,570	2,040	13,300
August	2,670	8,730	2,030	13,400
September	2,590	8,600	1,970	13,200
October	2,270	9,740	2,170	14,200
November	2,200	9,330	2,110	13,600
December	2,270	9,680	2,160	14,100
January–December	26,000	109,000	22,900	158,000
2025				
January	2,350	7,870	1,490	11,700
February	2,120	7,210	1,350	10,700
March	2,350	7,870	1,490	11,700
January–March	6,820	22,900	4,340	34,100

¹Includes Arizona, California, Colorado, Idaho, Michigan, Montana, New Mexico, South Carolina, South Dakota, and Utah.

Table 2. Gold prices.

[Quotes from Engelhard. Dollars per troy ounce, Source: S&P Global Platts Metals Week.]

Period	Low	Date	High	Date	Average
2024					
January	2,011.00	Jan. 18	2,067.00	Jan. 2	2,035.76
February	1,991.00	Feb. 14	2,049.00	Feb. 29	2,025.35
March	2,053.00	Mar. 1	2,216.00	Mar. 28	2,159.45
April	2,258.00	Apr. 1	2,398.00	Apr. 12	2,332.41
May	2,292.00	May 2	2,430.00	May 21	2,353.91
June	2,305.00	Jun. 26	2,365.00	Jun. 21	2,330.21
July	2,330.00	Jul. 1	2,478.00	Jul. 17	2,396.73
August	2,388.00	Aug. 5	2,525.00	Aug. 20, 26	2,470.91
September	2,487.00	Sep. 4	2,669.00	Sep. 27	2,574.65
October	2,354.00	Oct. 1	2,785.00	Oct. 30	2,679.26
November	2,557.00	Nov. 14	2,764.00	Nov. 1	2,656.79
December	2,599.00	Dec. 19	2,705.00	Dec. 11	2,644.40
January–December	1,991.00	Feb. 14	2,785.00	Oct. 30	2,389.56
2025					
January	2,628.00	Jan. 6	2,809.00	Jan. 31	2,708.95
February	2,812.00	Feb. 3	2,939.00	Feb. 19, 25	2,894.37
March	2,875.00	Mar. 3	3,114.00	Mar. 31	2,983.62
January–March	2,628.00	Jan. 6	3,114.00	Mar. 31	2,861.26

Table 3. U.S. imports of gold.[Data are rounded to no more than three significant digits; may not add to totals shown. Kilograms, gold content unless otherwise specified. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Period and country or locality	Ores and concentrates ¹		Doré and precipitates		Refined bullion ²		Total ³		Waste and scrap ⁴	
	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)
2024										
Total	167	5,650	77,200	5,780,000	112,000	8,790,000	190,000	14,600,000	12,100	519,000
2025										
February	31	930	3,900	330,000	22,500	2,060,000	26,400	2,390,000	1,230	55,000
March										
Argentina	0	0	480	45,600	0	0	480	45,600	0	0
Australia	0	0	0	0	11	469	11	469	0	0
Bolivia	0	0	12	1,150	0	0	12	1,150	0	0
Brazil	0	0	48	4,150	0	0	48	4,150	7	364
Canada	45	1,150	78	7,300	965	99,400	1,090	108,000	211	5,920
Chile	0	0	36	3,360	308	26,000	343	29,400	43	2,680
Colombia	0	0	1,490	139,000	92	8,210	1,580	148,000	0	0
Costa Rica	0	0	83	7,590	86	7,980	169	15,600	20	1,040
Dominican Republic	0	0	157	15,000	0	0	157	15,000	33	1,980
Ecuador	0	0	282	26,100	164	15,600	446	41,700	30	1,790
France	0	0	0	0	18	1,730	18	1,730	0	0
Germany	0	0	0	0	52	4,970	52	4,970	7	198
Honduras	0	0	203	19,400	0	0	203	19,400	168	11,900
Mexico	0	0	1,150	108,000	411	39,200	1,560	147,000	445	24,200
Nicaragua	0	0	218	19,900	23	2,140	241	22,100	0	0
Panama	0	0	15	967	13	721	28	1,690	101	5,200
Paraguay	0	0	25	1,960	0	0	25	1,960	0	0
Peru	0	0	157	14,500	23	1,780	180	16,300	0	0
Switzerland	0	0	0	0	230	21,400	230	21,400	1	22
Uruguay	0	0	1	125	3	152	4	277	0	0
Other	0	0	(⁵)	3	0	0	(⁵)	3	117	4,180
Total	45	1,150	4,430	415,000	2,400	230,000	6,870	646,000	1,180	59,500
January-March	77	2,150	14,500	1,270,000	61,700	5,480,000	76,300	6,750,000	3,260	159,000

¹Includes gold content of base metal ores, concentrates, and matte imported for refining.²Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.³“Waste and scrap” is not included in “Total.”⁴Gross weight.⁵Less than ½ unit.

Table 4. U.S. exports of gold.[Data are rounded to no more than three significant digits; may not add to totals shown. Kilograms, gold content unless otherwise specified. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Period and country or locality	Ores and concentrates ¹		Doré and precipitates		Refined bullion ²		Total ³		Waste and scrap ⁴	
	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)
2024										
Total	5,050	243,000	62,300	4,660,000	224,000	16,600,000	291,000	21,500,000	65,000	3,970,000
2025										
February	332	15,200	3,670	261,000	22,600	2,110,000	26,600	2,390,000	1,750	128,000
March										
Australia	0	0	765	70,200	1	67	766	70,200	0	0
Canada	(⁵)	3	102	9,540	2	156	104	9,700	1,260	62,800
China	0	0	6	552	0	0	6	552	0	0
Germany	0	0	0	0	1	81	1	81	0	0
Hong Kong	0	0	0	0	27	2,560	27	2,560	0	0
India	0	0	422	39,400	34	3,050	456	42,500	(⁵)	13
Italy	0	0	0	0	22	1,870	22	1,870	91	5,140
Japan	0	0	0	0	6	518	6	518	0	0
Jordan	0	0	0	0	108	10,200	108	10,200	0	0
Korea, Republic of	64	2,940	0	0	2	189	66	3,130	0	0
Lebanon	0	0	0	0	27	2,380	27	2,380	0	0
Mexico	2	91	0	0	29	2,630	31	2,730	0	0
Peru	0	0	0	0	14	1,300	14	1,300	0	0
Poland	0	0	0	0	1	103	1	103	0	0
Singapore	0	0	0	0	808	74,900	808	74,900	0	0
Switzerland	0	0	1,710	159,000	4,730	454,000	6,440	613,000	42	3,600
Taiwan	265	18,600	0	0	(⁵)	3	265	18,600	0	0
Turkey	0	0	0	0	16	1,570	16	1,570	0	0
United Arab Emirates	0	0	464	43,700	5	528	469	44,300	0	0
United Kingdom	0	0	3,990	374,000	9,380	910,000	13,400	1,280,000	1	50
Other	0	0	0	0	2	136	2	136	4	331
Total	331	21,700	7,450	696,000	15,200	1,470,000	23,000	2,180,000	1,400	71,900
January-March	1,420	71,600	16,900	1,460,000	44,200	4,140,000	62,600	5,660,000	7,170	489,000

¹Includes gold content of base metal ores, concentrates, and matte imported for refining.²Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.³“Waste and scrap” is not included in “Total.”⁴Gross weight.⁵Less than ½ unit.