

Mineral Industry Surveys

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GOLD IN MAY 2025

Production of gold by U.S. mines was 11,800 kilograms (kg) in May 2025, unchanged compared to that in April 2025, and a 9% decrease compared with May 2024 production (fig. 1, table 1).

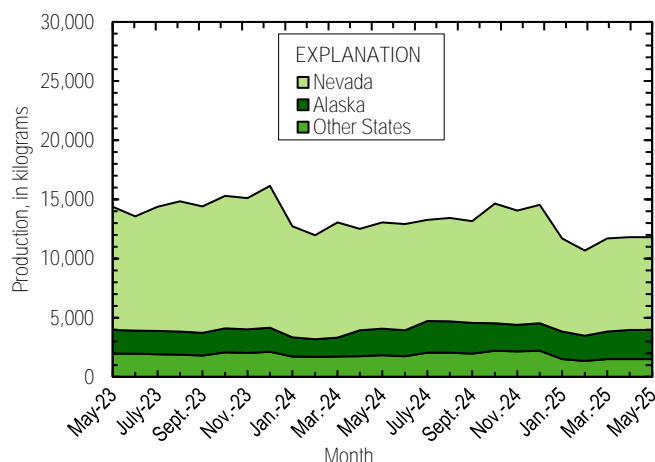


Figure 1. Domestic gold mine production from May 2023 through May 2025.

Based on unrounded data, the average daily gold production for U.S. mines was 381 kg in May 2025, 394 kg in April 2025, 382 kg for year-to-date 2025, and 435 kg for full year 2024.

Prices

The average monthly Engelhard gold price in May 2025 increased by \$63.86 per troy ounce to \$3,285.67 per troy ounce from the average price in April 2025 (fig. 2, table 2). The daily price in May ranged between a low of \$3,181.00 per troy ounce on May 16, and a high of \$3,395.00 per troy ounce on May 6.

Trade

In May 2025, imports of gold in the form of bullion, dore and precipitates, and ores and concentrates totaled 10,300 kg, 14% higher than the 9,100 kg imported in April 2025. There was a 9% decrease in imports of ores and concentrates, a 19% increase in imports of dore and precipitates, and a 10% increase in imports of bullion between April and May. Imports of gold bullion increased from Canada (1,490 kg), Chile (206 kg), South

Africa (198 kg), and Bolivia (183 kg), but were partially offset by decreased imports from Switzerland (673 kg), Mexico (449 kg), Belgium (324 kg), and Italy (250 kg). The increase in imports of dore and precipitates was attributed to Argentina (746 kg) and Mexico (697 kg) but were partially offset by decreased imports from Colombia (310 kg), Nicaragua (126 kg), and Chile (109 kg). The leading sources of total gold imports excluding scrap in May 2025 were: Canada (2,200 kg), Mexico (1,640 kg), Colombia (1,310 kg), and South Africa (1,090 kg) (table 3).

In May 2025, exports of gold in the form of bullion, dore and precipitates, and ores and concentrates totaled 13,000 kg, 57% lower than the 30,500 kg exported in April 2025. There was a 73% decrease in exports of gold bullion, a 46% increase in exports of dore and precipitates, and a 29% decrease in exports of ores and concentrates between April and May. Exports of gold bullion decreased to the United Kingdom (9,380 kg), Hong Kong (4,970 kg), Singapore (3,530 kg), and Switzerland (1,810 kg) but were partially offset by increased exports to Canada (889 kg). The increase in exports of dore and precipitates was attributed to Switzerland (4,510 kg) but were partially offset by decreased exports to India (1,410 kg), Australia (1,050 kg), and the United Arab Emirates (398 kg). Exports of ores and concentrates decreased to Germany (198 kg). The leading destinations of total gold exports excluding scrap in May 2025 were: Switzerland (5,340 kg), the United Kingdom (3,380 kg), Singapore (2,500 kg), and Canada (892 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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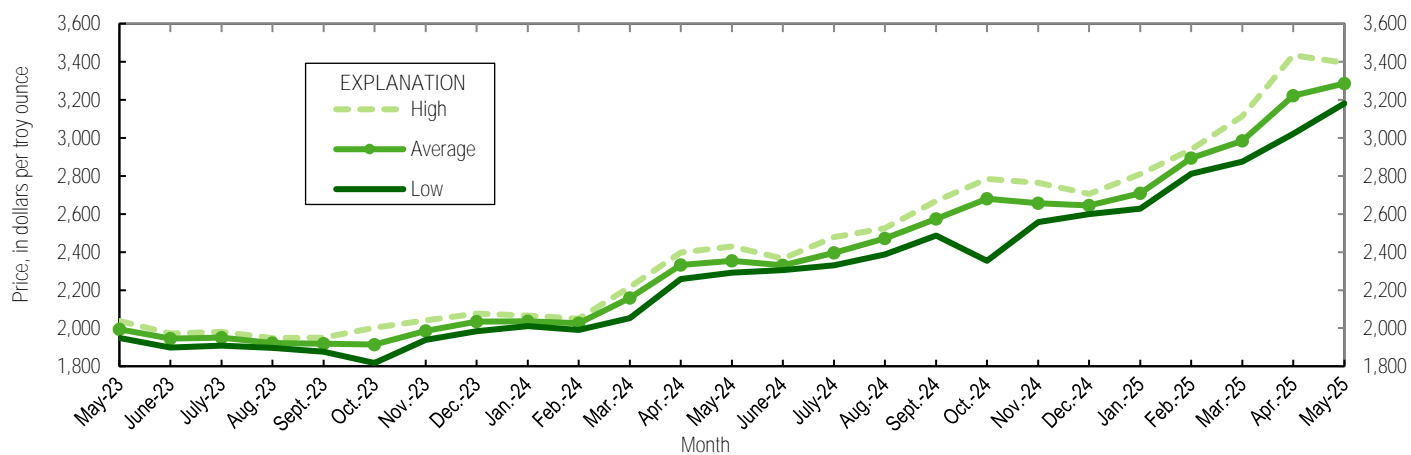


Figure 2. Engelhard monthly gold prices May 2023 through May 2025. Source: S&P Global Platts Metals Week.

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 States ¹	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	2,330	10,100	2,210	14,600
November	2,260	9,660	2,140	14,100
December	2,330	10,000	2,210	14,600
January–December	26,200	110,000	23,000	159,000
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
April	2,460	7,870	1,490	11,800
May	2,460	7,870	1,490	11,800
January–May	11,700	38,700	7,320	57,700

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
April	3,021.00	Apr. 8	3,434.00	Apr. 22	3,221.81
May	3,181.00	May 16	3,395.00	May 6	3,285.67
January–May	2,628.00	Jan. 6	3,434.00	Apr. 22	3,021.30

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	12,200	525,000
2025										
April	10	98	3,720	346,000	5,370	523,000	9,100	870,000	755	44,400
May										
Argentina	0	0	885	94,900	0	0	885	94,900	0	0
Belgium	0	0	0	0	176	17,200	176	17,200	0	0
Bolivia	0	0	7	682	199	21,000	206	21,700	0	0
Brazil	0	0	108	10,500	0	0	108	10,500	16	845
Canada	9	89	0	0	2,190	229,000	2,200	229,000	213	9,670
Chile	0	0	39	3,580	261	25,700	300	29,300	0	0
Colombia	0	0	1,130	119,000	184	19,000	1,310	138,000	0	0
Costa Rica	0	0	45	4,240	42	4,090	87	8,330	22	1,080
Dominican Republic	0	0	138	13,800	0	0	138	13,800	1	7
Ecuador	0	0	246	25,600	191	19,400	437	45,000	34	2,140
France	0	0	0	0	32	3,450	32	3,450	0	0
Germany	0	0	0	0	96	8,270	96	8,270	0	0
Honduras	0	0	151	15,100	0	0	151	15,100	157	12,700
Mexico	0	0	1,240	124,000	401	41,900	1,640	166,000	337	6,320
Nicaragua	0	0	279	27,700	243	24,500	522	52,200	0	0
Panama	0	0	20	1,430	66	6,640	86	8,070	0	0
Peru	0	0	121	12,600	79	8,330	200	21,000	0	0
South Africa	0	0	0	0	1,090	116,000	1,090	116,000	0	0
Switzerland	0	0	0	0	588	62,800	588	62,800	0	0
Turkey	0	0	0	0	44	4,600	43	4,600	0	0
Other	0	0	25	2,540	24	1,680	48	4,220	92	4,020
Total	9	89	4,430	456,000	5,910	613,000	10,300	1,070,000	872	36,800
January-May	96	2,340	22,700	2,070,000	73,000	6,620,000	95,700	8,690,000	4,880	241,000

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.

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	4,910	236,000	61,400	4,590,000	223,000	16,600,000	289,000	21,500,000	70,700	4,300,000
2025										
April	975	44,700	3,620	347,000	25,900	2,650,000	30,500	3,050,000	94	6,390
May										
Armenia	0	0	0	0	(⁵)	23	(⁵)	23	0	0
Canada	0	0	0	0	892	93,800	892	93,800	838	70,300
Dominican Republic	0	0	0	0	4	388	4	388	0	0
Germany	171	7,840	0	0	0	0	171	7,840	8	450
Guatemala	0	0	0	0	1	119	1	119	0	0
Hong Kong	0	0	0	0	29	2,890	29	2,890	0	0
India	0	0	5	509	40	4,210	45	4,720	0	0
Italy	0	0	0	0	7	741	7	741	0	0
Japan	114	5,240	0	0	1	59	115	5,300	0	0
Jordan	0	0	0	0	9	955	9	955	0	0
Korea, Republic of	35	4,170	0	0	8	826	43	5,000	8	81
Mexico	0	0	0	0	30	3,190	30	3,190	0	0
New Zealand	0	0	0	0	1	72	1	72	0	0
Singapore	0	0	0	0	2,500	272,000	2,500	272,000	0	0
Switzerland	0	0	5,250	519,000	93	9,510	5,340	528,000	53	2,910
Taiwan	373	17,100	0	0	2	236	376	17,300	0	0
Turkey	0	0	7	592	23	2,350	30	2,950	0	0
United Arab Emirates	0	0	15	1,590	47	4,690	62	6,270	0	0
United Kingdom	0	0	0	0	3,380	357,000	3,380	357,000	2	125
Vietnam	0	0	0	0	(⁵)	42	(⁵)	42	0	0
Other	0	0	(⁵)	3	(⁵)	47	(⁵)	50	7	457
Total	693	34,400	5,270	522,000	7,070	753,000	13,000	1,310,000	917	74,300
January-May	3,090	151,000	25,800	2,330,000	77,200	7,540,000	106,000	10,000,000	8,180	570,000

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.