

United States Mint

Program Summary by Budget Activity

Dollars in Thousands

Budget Activity	FY 2024 Actual	FY 2025 Estimate	FY 2026 Estimate	FY 2025 to FY 2026 \$ Change % Change	
Manufacturing	\$3,238,344	\$3,794,722	\$3,669,924	(\$124,798)	-3.3%
Total Program Operating Level	\$3,238,344	\$3,794,722	\$3,669,924	(\$124,798)	-3.3%
Total Full-time Equivalents (FTE)	1,639	1,705	1,335	-370.00	-21.7%

Summary

In Fiscal Year (FY) 2026, the United States Mint's (Mint) total estimated budgetary requirements for operations, metal, and capital investments are \$3.7 billion. This budget will support the production of 2.8 billion circulating coins, as well as the production of bullion coins and other numismatic products sufficient to meet customer demand. The Mint has one budget activity: manufacturing, which encompasses the bureau's two major programs, circulating coinage and numismatic products (including bullion coins, collector coins, and national medals).

To maintain its reputation as one of the finest mints in the world, the Mint is committed to operating according to the core values of service, quality, integrity, and accountability. The Mint has three strategic goals to help fulfill its mission and values: 1) Advance our circulating mission through innovation and technology; 2) Foster a safe and engaged workforce; and 3) Revitalize products and customer base.

Mint operations are funded through the Mint Public Enterprise Fund (PEF), 31 U.S.C. § 5136. The Mint generates revenue through the sale of circulating coins to the Federal Reserve Banks (FRBs), numismatic products to the public, and bullion coins to authorized purchasers. All circulating and numismatic operating expenses, along with capital investments incurred for the Mint's operations and programs, are paid out of the PEF. By law, all funds in the PEF are available without fiscal year limitation. Revenues determined to be in excess of the amount required by the PEF are transferred to the United States Treasury General Fund. Mint is a Revolving Fund that mainly does business with the public and uses balances in the account to ensure that operating supplies and materials are procured in order to produce inventories for future sales. The Mint's key priorities for FY 2026 include:

- Circulating - Efficiently and effectively mint and issue approximately 2.8 billion circulating coins in FY 2026 to meet the needs of commerce.
- Numismatic Program Bullion Products - Mint and issue bullion coins to meet customer demand efficiently and effectively.
- Other Numismatic Products - Produce and distribute numismatic products in sufficient quantities, through appropriate channels, to make them accessible, available, and affordable to people who choose to purchase them. Design, strike, and prepare for presentation Congressional Gold Medals.

Budget Highlights

Dollars in Thousands

	FTE	Amount
FY 2025 Estimate	1,705	\$5,718,478
Program Changes:		
Program Decreases:	0	(1,993,756)
Metal Due to Forecasted Decrease in Bullion Demand	0	(1,870,000)
Metal Due to Forecasted Decrease in Numismatic Demand	0	(110,000)
Efficiency Savings (Contractual Services, Telecommunications, Supplies)	0	(13,756)
Program Increases:	0	70,000
Metal Due to Forecasted Increase in Circulating Metal Prices	0	70,000
FY 2025 Revised Estimate	1,705	\$3,794,722
Changes to Base:		
Maintaining Current Levels (MCLs)	0	1,362
Pay Annualization (2025 2.0% average pay raise)	0	1,362
Other Adjustments:	(370)	(43,967)
Reduction in Full-Time Equivalents	(370)	(43,967)
Subtotal Changes to Base	(370)	(42,605)
FY 2026 Current Services	1,335	\$3,752,117
Program Changes:		
Program Decreases:	0	(82,193)
Efficiency Savings (Contractual Services, Telecommunications, Printing, Discontinued Production of the Penny)	0	(82,193)
Subtotal Program Changes	0	(82,193)
FY 2026 Estimate	1,335	3,669,924

Budget Adjustments

Adjustment to Estimate

Program Decreases..... -\$1,993,756,000 / -0 FTE

Metal Due to Forecasted Decrease in Bullion Demand -\$1,870,000,000 / -0 FTE

FY 2025 forecasted bullion sales are projected to increase. However, due to the mix of products projected for sale, the metal budget is decreasing. For example, more silver than gold products sales are forecasted. Because gold prices are significantly higher than silver prices and fewer gold product sales are expected, bullion metal needs are reduced.

Metal Due to Forecasted Decrease in Numismatic Demand -\$110,000,000 / -0 FTE

FY 2025 forecasted numismatic coin demand is projected to decrease.

Efficiency Savings -\$13,756,000 / -0 FTE

The Mint is committed to continue to control spending and work to find better, more efficient ways to achieve our mission through cost savings strategies that result in greater efficiency. This includes identifying process improvements and cost savings in spend categories such as travel, telecommunications, contract services and supplies. These were reduced by approximately 10 percent in FY 2024 and will remain at the reduced level in FY 2025.

Program Increases..... +\$70,000,000 / +0 FTE
Metal Due to Forecasted Increase in Circulating Metal Prices, +\$70,000,000 / +0 FTE
Due to forecasted price fluctuations in the cost of base metals.

Changes to Base

Maintaining Current Levels (MCLs)..... +\$1,362,000 / +0 FTE
Pay Annualization (2.0% in 2025) +\$1,362,000 / +0 FTE
Funds are required for annualization of the January 2025 2.0% average pay raise.

Other Adjustments..... -\$43,967,000 / -370 FTE
Reduction in Full-Time Equivalents -\$43,967,000 / -370 FTE
Realignment of workforce levels in accordance with reorganization strategies.

Program Changes

Program Decreases..... -\$82,193,000 / -0 FTE
Efficiency Savings -\$82,193,000 / -0 FTE
The Mint is committed to continuing to control spending through cost savings strategies that result in greater efficiency. This includes discontinuing the production of the penny, which is projected to result in savings of \$66M, as well as identifying process improvements and cost reductions across other spending categories such as telecommunications, contract services, printing and absorbing MCLs.

Legislative Proposals

United States Mint has no legislative proposals.