

## United States Mint

### *Program Summary by Budget Activity*

Dollars in Thousands

Budget Activity	FY 2025 Actual	FY 2026 Revised Estimate	FY 2027 Estimate	FY 2026 to FY 2027 \$ Change	% Change
Manufacturing	\$3,279,249	\$4,303,324	\$5,334,324	\$1,031,000	24.0%
<b>Total Program Operating Level</b>	<b>\$3,279,249</b>	<b>\$4,303,324</b>	<b>\$5,334,324</b>	<b>\$1,031,000</b>	<b>24.0%</b>
<b>Total Full-time Equivalents (FTE)</b>	<b>1,542</b>	<b>1,335</b>	<b>1,335</b>	<b>0.00</b>	<b>0.0%</b>

### *Summary*

In Fiscal Year (FY) 2027, the United States Mint's (Mint) total estimated budgetary requirements for operations, metal, and capital investments are \$5.3 billion. This budget will support the production of 3.2 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 2027 include:

- Circulating - Efficiently and effectively mint and issue approximately 3.2 billion circulating coins in FY 2027 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	Materials	Operating & Capital	Amount
<b>FY 2026 Estimate</b>	<b>1,335</b>	<b>3,114,000</b>	<b>555,924</b>	<b>\$3,669,924</b>
Program Changes:				
Program Decreases	0	(4,000)	0	(\$4,000)
Metal Due to Forecasted Decrease in Circulating Program	0	(4,000)	0	(\$4,000)
Program Increases:	0	620,000	17,400	\$637,400
Metal and Operating Cost Due to Forecasted Increase in Numismatic Demand	0	620,000	17,400	\$637,400
<b>FY 2026 Revised Estimate</b>	<b>1,335</b>	<b>3,730,000</b>	<b>573,324</b>	<b>\$4,303,324</b>
Changes to Base:				
Maintaining Current Levels (MCLs):	0	0	1,143	\$1,143
Pay Annualization (2026 1.0% average pay raise)	0	0	1,143	\$1,143
Efficiency Savings	0	0	(1,143)	(\$1,143)
Absorption of MCLs	0	0	(1,143)	(\$1,143)
Subtotal Changes to Base	0	0	0	\$0
<b>FY 2027 Current Services</b>	<b>1,335</b>	<b>3,730,000</b>	<b>573,324</b>	<b>\$4,303,324</b>
Program Changes:				
Program Increases:	0	1,006,000	25,000	\$1,031,000
Metal Due to Forecasted Increase in Bullion Demand	0	20,000	0	\$20,000
Metal and Operating Cost Due to Forecasted Increase in Numismatic Demand	0	986,000	25,000	\$1,011,000
<b>FY 2027 Estimate</b>	<b>1,335</b>	<b>4,736,000</b>	<b>598,324</b>	<b>\$5,334,324</b>

## Budget Adjustments

**Program Decreases.....-\$4,000,000 / -0 FTE**

Metal Due to Forecasted Decrease in Circulating Program -\$ 4,000,000 / -0 FTE

The FY 2026 FRB coin orders are projected to be significantly lower than in prior years. The mix of coin denominations has changed the budget for base metal, which is forecasted to decrease in FY 2026.

**Program Increases.....+\$637,000,000 / +0 FTE**

Metal and Operating Cost Due to Forecasted Increase in Numismatic Demand +\$637,000,000 / +0 FTE

As numismatic sales are forecasted to increase in FY 2026 as new programs are introduced, a corresponding increase in metal procurement and operating expenses is necessary to meet projected demand.

**Maintaining Current Levels (MCLs) .....+\$1,143,000 / +0 FTE**

Pay Annualization (1.0% in 2026) +\$1,143,000 / +0 FTE

Funds are required for annualization of the January 2026 1.0% average pay raise.

**Efficiency Savings.....-\$1,143,000 / -0 FTE**

Absorption of MCLs \$-1,143,000 / -0 FTE

The Mint will absorb the full financial impact of the 1% FY 2026 pay annualization. This

will be achieved by implementing robust spending controls, optimizing current obligations, and driving process improvements across key areas such as travel, telecommunications, contract services, and supplies.

**Program Increases.....+\$1,031,000,000 / +0 FTE**  
**Metal Due to Forecasted Increase in Bullion Demand +\$20,000,000 / +0 FTE**

FY 2027 forecasted demand for bullion coins is projected to increase, which is expected to cause a corresponding increase in the cost of metal required for the bullion coin program.

**Metal and Operating Cost Due to Forecasted Increase in Numismatic Demand**  
**+\$1,011,000,000 / +0 FTE**

FY 2027 numismatic sales are projected to increase, reflecting collector interest and expanding market engagement. The Mint is exploring new product opportunities across several programs, with a focus on Celebrating Military History, 2028 Olympics Medals, Presidential & Spouse Medals, American Music, FIFA, and a non-round gold product. These initiatives are aligned with long-term strategic goals to expand our customer base, increase market engagement, and strengthen cultural relevance through diversified offerings.

***Legislative Proposals***

The United States Mint has no legislative proposals

***Performance Highlights***

Performance Measure	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Target	FY 2027 Target
Seigniorage per Dollar Issued (\$)	0.26	0.18	0.06	0.09	0.09
Safety Incident Recordable Rate	1.36	1.16	0.58	1.98	1.98
Customer Satisfaction (%)	86.90	89.70	90.10	85.00	85.00
Numismatic Sales Units (million units)	3.40	3.60	2.90	4.70	4.70
Circulating Ship Complete on Time (%)	100.00	100.00	100.00	97.50	97.50

***Description of Performance***

Several key performance measures are used to gauge the bureau’s progress in achieving its strategic goals and to assess its Manufacturing Budget Activity performance.

**Customer Satisfaction Index (CSI)**

The Mint conducts a quarterly survey of a random sample of active numismatic customers. The survey is intended to capture customer satisfaction with the Mint’s service performance as a coin products supplier and with the quality of specific products. The CSI metric is a quantitative score summarizing the survey’s results into one consolidated value.

In FY 2025, the CSI was 90.1 percent, which exceeded its 85.0 percent target. The Mint has consistently improved its score over the past three years by elevating customer satisfaction through delivery of high-quality products and enhanced customer service experience. The Mint proposes a CSI target of 85.0 percent for both FY 2026 and FY 2027. The target CSI scores reflect the Mint’s current operating conditions and its commitment to stabilizing and improving customer service experience.

### **Numismatic Sales Units**

The numismatic sales unit metric measures public demand for coin products sold from numismatic operations. This metric also measures performance results in achieving the Mint's internal strategic plan goal to "revitalize products and customer base." The Mint's numismatic products include annual proof and uncirculated sets, gold coins, silver coins, and products derived through legislation such as commemorative coins. The degree of popularity of commemorative coins and other coin programs featuring unique gold, silver, platinum, and palladium coins can at times strongly impact the comparability of year-over-year sales results.

Numismatic product sales for FY 2025 totaled 2.9 million units, falling short of the 3.4-million-unit target. The decrease in demand was primarily driven by increases in the price of silver and silver products as the spot market price of silver per ounce rose during the fiscal year. The change in silver price trends reduced customer demand for the Morgan and Peace collection of the American Eagle coins, and the Annual Silver Proof set. The Mint proposes annual performance targets of 4.7 million numismatic sales units for FY 2026 and FY 2027.

### **Safety Incident Recordable Rate**

The safety incident recordable rate is the number of injuries and illnesses meeting the Occupational Safety and Health Administration (OSHA) recording criteria per 100 full-time workers. It measures the occurrence of work-related incidents involving death, lost time and restricted work, loss of consciousness, or medical treatment. The safety incident recordable rate indicates performance results in the effort to achieve the Mint's internal strategic plan goal to "Foster a safe, flexible, diverse, and engaged workforce."

In FY 2025, the total recordable case rate reached 0.58, well below the Mint's FY 2025 target of 1.98, and significantly below the most recently published industry average rate of 4.5 published in 2022 by the U.S. Bureau of Labor Statistics for the comparable Non-Automotive Metal Stamping industry. During FY 2025, the Mint continued to emphasize a proactive safety culture, accident prevention strategy, and employee engagement to continue improving safety and health, and to remain well below the industry average. Mint facility leadership and employees continued to interact daily on the importance of safety. The performance targets for the safety incident recordable rates are 1.98 for FY 2026 and 1.98 for FY 2027.

### **Seigniorage per Dollar Issued**

Seigniorage per Dollar Issued is the financial return on circulating operations, calculated as seigniorage divided by the total face value of circulating coins shipped to the Federal Reserve Banks (FRBs). Seigniorage is the difference between the face value and cost of producing circulating coinage. It measures the cost effectiveness of minting and issuing the United States' circulating coinage. It also measures performance results in achieving the Mint's internal strategic plan goal, "Advancing the circulating mission through innovation and technology." At the end of FY 2025, Seigniorage per Dollar Issued was \$0.06, which fell below the performance target of \$0.10, because of changes in the mix of coin denominations ordered by the FRBs, coupled with increased metal costs. The Mint expects a decline in orders from the FRB due to discontinued minting of the penny. Based on the low forecasted revenue amounts, the Mint proposes annual seigniorage per dollar issued performance targets of \$0.09 for FY 2026 and FY 2027.

**Circulating On-time Delivery**

Circulating On time Delivery is the percentage total of scheduled circulating coin orders shipped on time to the FRBs. Each month, the FRB provides the Mint a report detailing the next month's requirements for coinage. Based on this report, the Mint establishes a shipment schedule that is captured in its manufacturing system. Changes to the schedule are only made when the FRB provides formal documentation of a requested adjustment to scheduled orders. The Mint will continue to respond to FRB orders as needed, as well as make every effort to have the appropriate amount of coinage available to accommodate timely shipments. Performance over the past few years has consistently averaged around 100 percent. On time delivery for FY 2025 was 100 percent. The Mint is proposing performance targets for circulating on-time delivery remain at 97.5 percent for both FY 2026 and FY 2027.