

Mineral Industry Surveys

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U.S. PRODUCTION OF SELECTED MINERAL COMMODITIES IN THE FIRST QUARTER 2024

U.S. mine and plant production data for 16 selected mineral commodities are provided on a monthly (or quarterly) basis by the U.S. Geological Survey to the Board of Governors, Federal Reserve System (FRS), for use in preparing its index of industrial production and the related capacity indexes and capacity utilization rates. These measures cover manufacturing, mining, and electric and gas utilities, and they are among the key economic indicators monitored by the FRS for guidance in determining national monetary policy.

Construction Materials

The combined production of construction-related materials (cement, construction sand and gravel, crushed stone, and gypsum) in the first quarter of 2024 decreased by 25% compared with that in the fourth quarter of 2023 following the typical seasonal trend (fig. 1, tables 1, 2). Production of cement, crushed stone, and construction sand and gravel in the first quarter of 2024 were 6%, 5%, and 3% lower, respectively, than that in the first quarter of 2023. Gypsum production was essentially unchanged in the first quarter of 2024 compared with that in the first quarter of 2023 (fig. 1, table 1).

Base Metals

Production of base metals except for copper decreased in the first quarter of 2024 compared with that in the fourth quarter of 2023 (fig. 2, table 1). Comparing first quarter of 2024 with the first quarter of 2023, production increased for copper (22%), iron ore (11%), zinc (6%), and secondary aluminum (3%), but production decreased for lead (8%) (fig. 2, tables 1, 2).

Precious Metals

During the first quarter of 2024, platinum production increased by 6%, palladium production increased by 5%, and

silver production increased slightly compared with production in the fourth quarter of 2023. Gold production decreased by 5% compared with production in the fourth quarter of 2023. In the first quarter of 2024, palladium production was 23% more, platinum production was 17% more, and gold production was 16% more compared with production in the first quarter of 2023, and silver production was slightly less than that in the first quarter of 2023 (fig. 3, table 1).

Other Mineral Materials

Molybdenum production was unchanged in the first quarter of 2024 compared with that in the fourth quarter of 2023 and was 10% higher in the first quarter of 2024 compared with that in the first quarter of 2023. Phosphate rock production was unchanged in the first quarter of 2024 compared with that in the fourth quarter of 2023 and was 5% higher in the first quarter of 2024 compared with that in the first quarter of 2023. Soda ash production was 8% higher in the first quarter of 2024 compared with that in the fourth quarter of 2023 and was 15% higher in the first quarter of 2024 compared with the same time period in 2023 (tables 1, 2).

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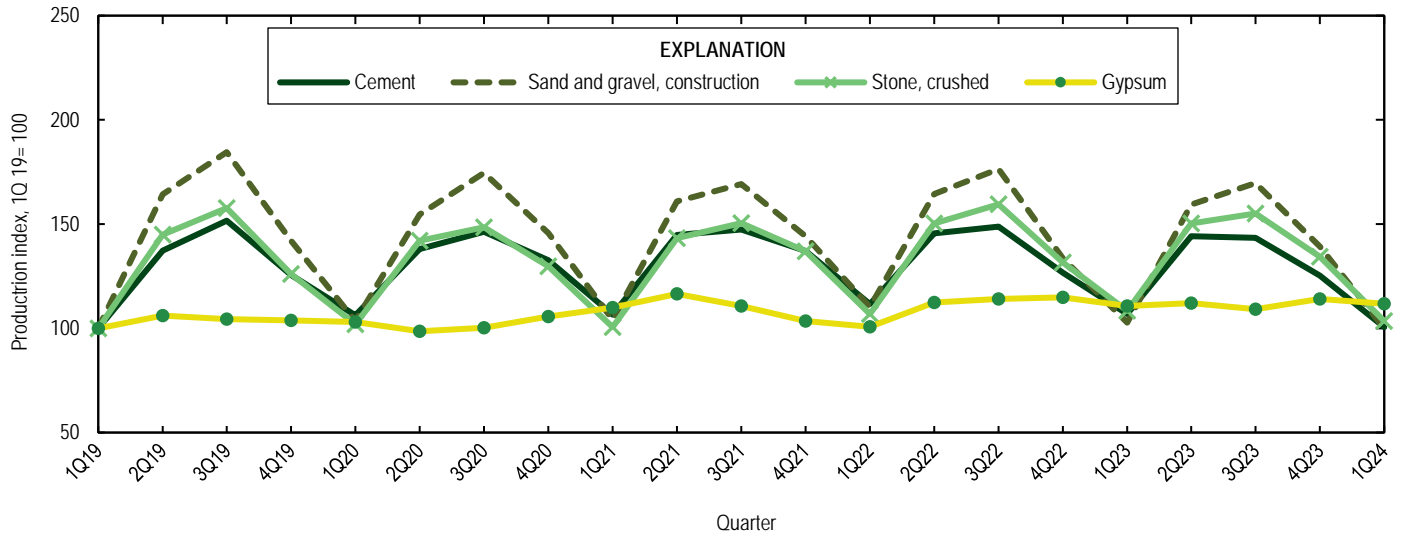


Figure 1. U.S. production of selected construction-related mineral commodities from the first quarter of 2019 through the first quarter of 2024, indexed to the first quarter of 2019.

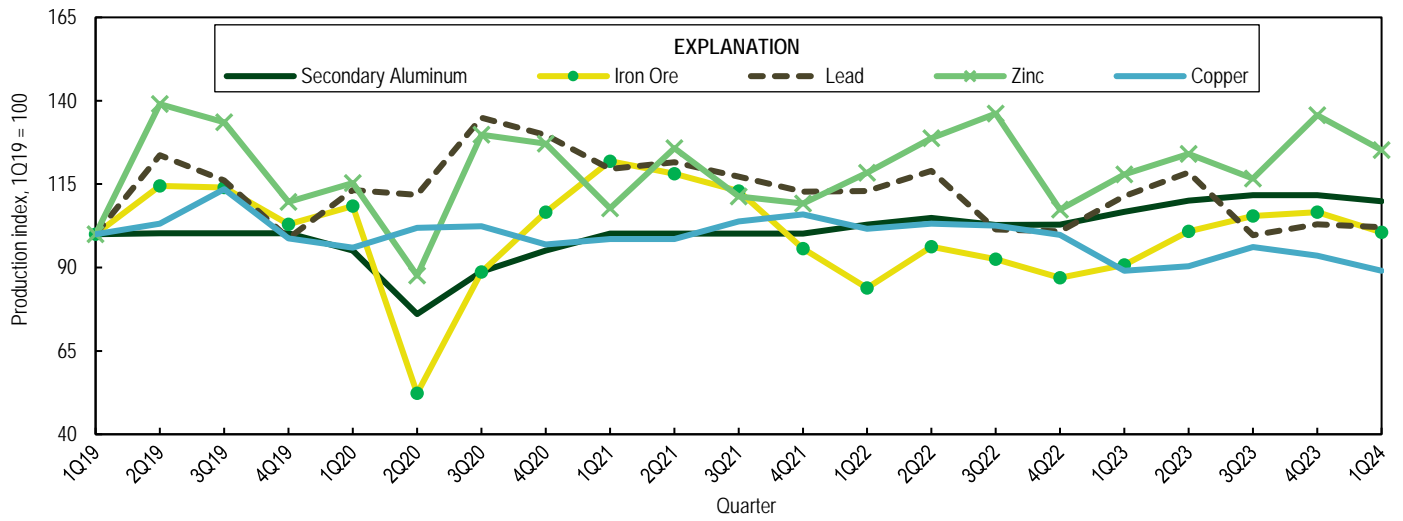


Figure 2. U.S. production of selected base metals from the first quarter of 2019 through the first quarter of 2024, indexed to the first quarter of 2019.

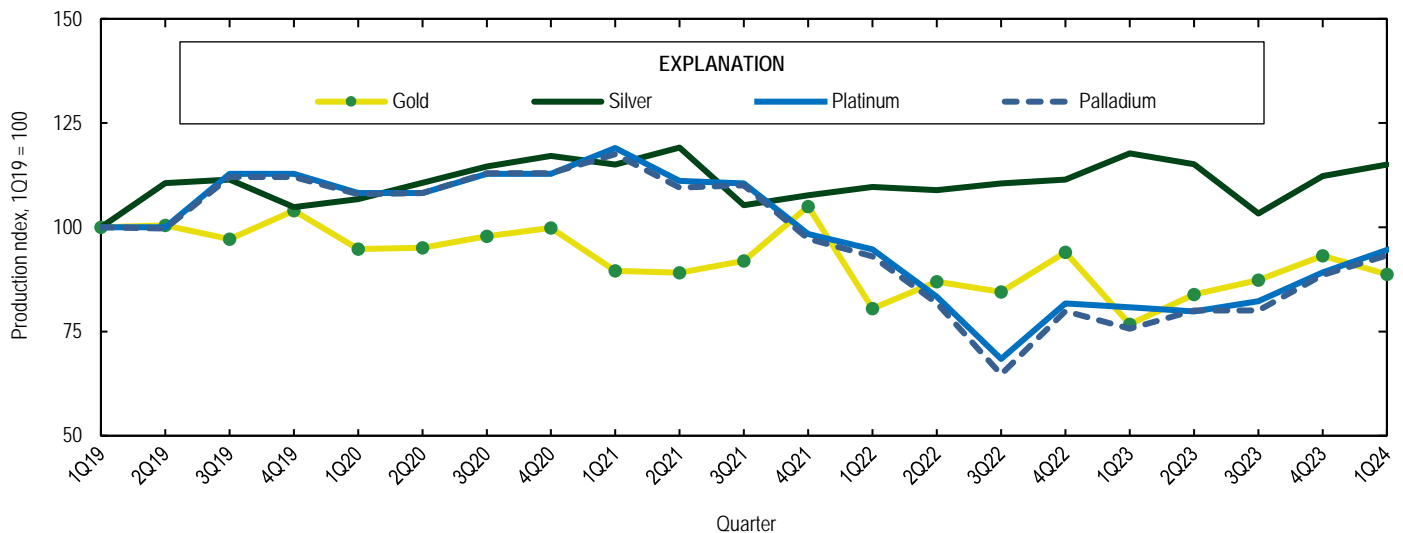


Figure 3. U.S. mine production of gold and silver from the first quarter of 2019 through the first quarter of 2024, indexed to the first quarter of 2019.

TABLE 1. Production trends for selected mineral commodities

[Based on data available through June 10 2024. Estimated and data are marked with a superscript "e."]

Mineral commodity	Percent change	Percent change
	1st quarter 2024 vs. 4th quarter 2023	YTD 2024 vs. YTD 2023
Aluminum (secondary)	-2	3
Cement ^e	-20	-6
Copper	16	22
Gold	-5	16
Gypsum	-2	1
Iron ore	-6	11
Lead	-1	-8
Molybdenum	(¹)	10
Palladium	5	23
Phosphate rock ^e	(¹)	5
Platinum	6	17
Sand and gravel, construction	-28	-3
Silver	2	-2
Soda ash	8	15
Stone, crushed	-23	-5
Zinc	-8	6

¹Less than 0.5 percent.

TABLE 2. U.S. production of selected mineral commodities, by quarter

[Based on data available through June 10, 2024. Data are rounded to no more than three significant digits; may not add to totals shown. Estimated and revised data are marked with a superscript "e" and "r", respectively.]

Commodity	2023				1st quarter– 4th quarter	2024		1st quarter	
	1st quarter	2d quarter	3d quarter	4th quarter		1st quarter	2023	2024	
Aluminum [thousand metric tons] ^{e,1}	223	230	233	233	920	230	223	230	
Cement [million metric tons] ^{e,2}	18.1 ^r	24.5	24.3	21.3 ^r	88.2	17.1	18.1 ^r	17.1	
Copper [thousand metric tons] ³	270	274	291	283	1,120	329	270	329	
Gold [metric tons] ⁴	38.3	41.9	43.6	46.5 ^r	170 ^r	44.2	38.3	44.2	
Gypsum [million metric tons] ⁴	4.7	4.7	4.6	4.8	18.9	4.7	4.7	4.7	
Iron ore [million metric tons] ⁵	9.8 ^r	10.9 ^r	11.4 ^r	11.6 ^r	43.8 ^r	10.9	9.8 ^r	10.9	
Lead [thousand metric tons] ³	67.7	72.0	60.6	62.6 ^r	263 ^r	62.0	67.7	62.0	
Molybdenum [thousand metric tons] ³	8.1	8.4	8.4	9.0	34.0	9.0	8.1	9.0	
Palladium [metric tons] ³	2.4	2.5	2.5	2.8 ^r	10.3 ^r	2.9	2.4	2.9	
Phosphate rock, marketable [million metric tons] ^{e,6}	4.5 ^r	5.0	5.3	4.8 ^r	19.6 ^r	4.8	4.5 ^r	4.8	
Platinum [metric tons] ³	0.7	0.7	0.8	0.8	3.0	0.9	0.7	0.9	
Sand and gravel, construction [million metric tons] ⁷	167 ^r	260 ^r	276 ^r	227 ^r	930 ^r	163	167 ^r	163	
Silver [metric tons] ³	269	264 ^r	236 ^r	257 ^r	1,030 ^r	263	269	263	
Soda ash [million metric tons] ⁵	2.6	2.8	2.7	2.8	10.9	3.0	2.6	3.0	
Stone, crushed [million metric tons] ⁷	306 ^r	424 ^r	438 ^r	379 ^r	1,550 ^r	292	306 ^r	292	
Zinc [thousand metric tons] ⁵	179	188	177 ^r	206 ^r	750 ^r	190	179	190	

¹Aluminum alloys produced at secondary smelters in the United States, less primary aluminum consumed, primary silicon consumed, and other alloying ingredients consumed.

²Shipments of domestically produced portland and blended cement, including cement made from imported clinker, as a proxy for actual domestic cement production.

³Recoverable mine production.

⁴Calcined production.

⁵Mine production.

⁶Marketable mine production. First to fourth quarter 2023 total may not add to quarterly data owing to annual adjustments that are not broken out by quarter.

⁷Sold or used; quarterly survey based on sample survey.