

Silver

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Silver is a naturally occurring metallic element with a brilliant white lustre and a melting point of 961.9°C. Known since ancient times, silver has the highest electrical and thermal conductivities of all metals and, although tarnished by sulphur, it is relatively corrosion resistant. Silver's chemical symbol, Ag, comes from the Latin word *argentum*. Silver is second only to gold in malleability and ductility, being easily rolled or beaten into foil or drawn into fine wire. Its use for ornaments and utensils pre-dates recorded history. Archeological evidence suggests that people learned how to separate silver from lead-bearing ores as early as 3000 B.C. Silver has been an important medium of exchange since very early times. Commonly associated with gold, copper, lead and zinc, silver is found in some 60 different minerals including argentite (Ag₂S), cerargyrite (AgCl), and many other sulphides and tellurides.

CANADA

With the closure of the Equity Silver mine in British Columbia in 1994, silver in Canada is now only mined as a by-product of base-metal or gold mining. In 2003, silver-in-concentrate production totalled 1276 t, down 6% from 2002, with base-metal mines accounting for 44% of the total output and gold mines contributing the remaining 56%.

In 2003, silver was produced from mines in Newfoundland and Labrador, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, British Columbia, Nunavut, the Yukon and Northwest Territories (Figure 1). The decline in mine production in 2003 was mainly the result of reduced output from Falconbridge Limited's Kidd Creek mine near Timmins, Ontario, and lower production from Billiton Metal Canada Ltd.'s Selbaie mine in northwestern

Quebec. The closure of Breakwater Resources Limited's Nanisivik mine towards the end of 2002 also contributed to the lower output.

WORLD DEVELOPMENTS

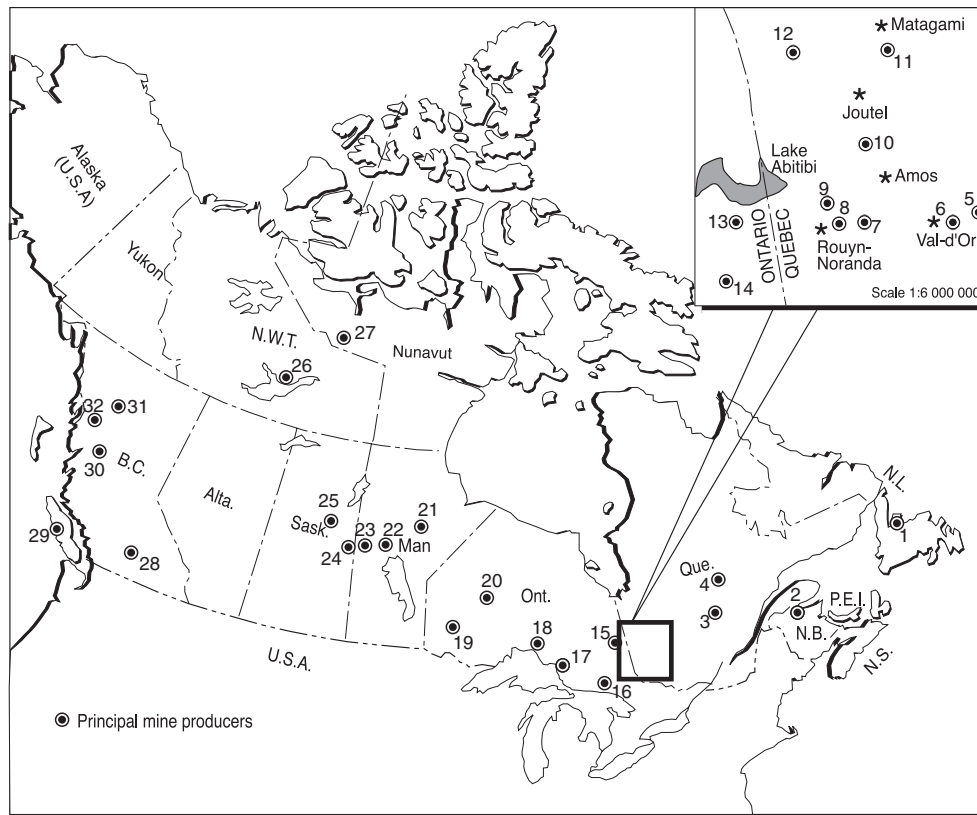
Silver is recovered from mines in over 50 countries. According to data from the World Bureau of Metal Statistics, the top 10 producing countries were responsible for some 70% of the total world mine production of silver in 2003. In decreasing order of production, they are Peru, Mexico, China, Australia, Poland, Canada, Chile, the United States, Kazakhstan and Bolivia (Figure 2). Data from The Silver Institute indicate that approximately 30% of the silver mined in 2003 came from primary silver mines, largely based in South and Central America, with the remaining amount produced from base-metal or gold operations.

World mine production of silver was down slightly in 2003 from 18 878.5 t in 2002 to an estimated 18 591 t. The decline in world output was primarily the result of sharp declines in North America and Australia. Elsewhere in the world, mine production increased. Silver production declined 10% in Australia while lower grades, mine closures and technical difficulties led to a 13% decline in the United States. Combined with mine closures and lower production in Canada and Mexico, overall North American supply declined by close to 8%.

In addition to mined ores and concentrates, silver is also recovered from recycled industrial scrap, photographic wastes, electronic goods, jewellery and other materials. According to The Silver Institute, silver recovered from recycled materials increased by about 2.6%, for a total of about 5958 t, or 22% of world supply in 2003 (Figure 3).

Vancouver-based Pan American Silver Corp. and Corner Bay Silver Inc. formally concluded their announced merger in February 2003. The transaction combined Pan American's silver production and operational experience with Corner Bay's Alamo Dorado silver-gold deposit in Sonora State, Mexico. Pan American now owns and operates silver mines in Peru and Mexico, as well as development projects in Argentina and Bolivia.

Figure 1
Silver Producers in Canada, 2003



Numbers refer to locations on map above.

SILVER-PRODUCING MINES

1. Hammerdown	Richmont Mines Inc.
2. Brunswick	Noranda Inc.
3. Joe Mann	Meston Resources Inc.
4. Troilus	Inmet Mining Corporation
5. Louvicourt	Aur Resources Inc.
6. Sigma	McWatters Mining Inc. (closed in 2003)
Beaufor	Richmont Mines Inc. (50%) and Louvem Mines Inc. (50%)
7. LaRonde	Agnico Eagle Mines Limited
8. Doyon	Cambior Inc.
Mouska	Cambior Inc.
9. Bouchard-Hébert	Breakwater Resources Ltd.
10. Sleeping Giant	Cambior Inc. (50%) and Aurizon Mines Ltd. (50%)
11. Bell Allard	Noranda Inc.
12. Selbaie	Billiton Metals Canada Inc.
13. Holt-McDermott	Barrick Gold Inc.
Holloway	Newmont Canada Ltd. (84.65%) and Teddy Bear Valley Mines, Limited (15.35%)
14. Macassa	Kirkland Lake Gold Inc.
15. Porcupine J.V.	Placer Dome (CLA) Limited (50%) and Kinross Gold Corporation (50%)
Golden Giant	Newmont Canada Limited
Kidd Creek	Falconbridge Limited
16. Sudbury Division	Falconbridge Limited
Ontario Division	Inco Limited
17. Eagle River	River Gold Mines Ltd.

WEB SITE

www.richmont-mines.com
www.noranda.com
www.ressourcescampbell.com
www.inmet-mining.com
www.aurresources.com
www.mcwatters.com
www.richmont-mines.com
www.agnico-eagle.com
www.cambior.com
www.cambior.com
www.breakwater.ca
www.cambior.com
www.aurizon.com
www.breakwater.ca
www.bhpbilliton.com
www.barrick.com
www.newmont.com
www.klgold.com
www.placerdome.com
www.kinross.com
www.newmont.com
www.falconbridge.com
www.falconbridge.com
www.inco.com
www.rivergoldmine.com

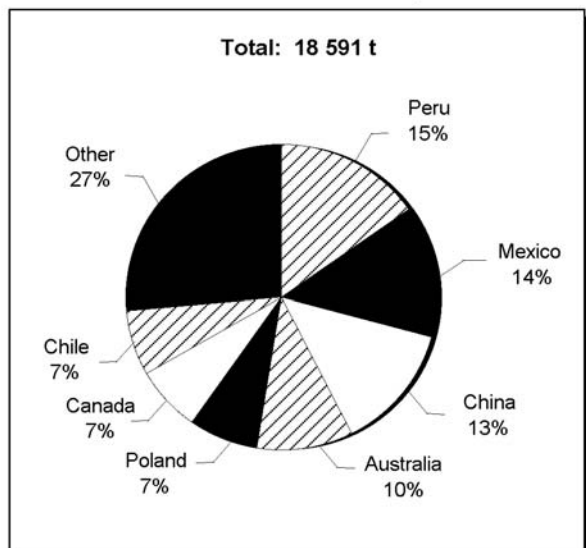
Figure 1 (cont'd)**SILVER-PRODUCING MINES (CONT'D)**

18. Hemlo Mines	Barrick Gold Inc. (50%) and Teck Cominco Limited (50%)
19. Campbell Red Lake	Placer Dome (CLA) Limited Goldcorp Inc.
20. Musslewhite	Placer Dome (CLA) Limited
21. Manitoba Division	Inco Limited
22. New Britannia	Kinross Gold Corporation
23. Manitoba Mines	Hudson Bay Mining & Smelting
24. Konuto Lake	Hudson Bay Mining & Smelting
25. Seabee	Claude Resources Inc.
26. Con Giant	Miramar Mining Corporation (closed in 2003)
27. Lupin	Miramar Mining Corporation Kinross Gold Corporation (on care and maintenance)
28. Highland Valley	Teck Cominco Limited
29. Myra Falls	Boliden Westmin (Canada) Limited
30. Huckleberry	Huckleberry Mines Ltd. (50%) and Japan Group (50%)
31. Kemess South	Northgate Exploration Limited
32. Eskay Creek	Barrick Gold Inc.

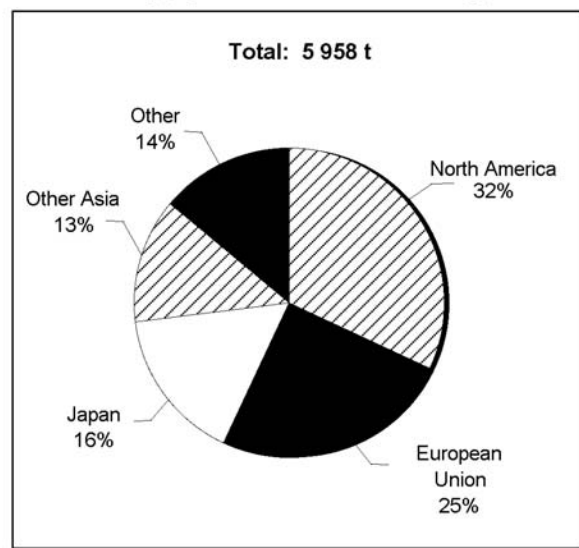
WEB SITE (CONT'D)

www.barrick.com
www.teckcominco.com
www.placerdome.com
www.goldcorp.com
www.placerdome.com
www.inco.com
www.kinross.com
www.angloamerican.co.uk
www.angloamerican.co.uk
www.clauderessources.com
www.miramarmining.com
www.miramarmining.com
www.kinross.com
www.aurizon.com
www.teckcominco.com
www.boliden.ca
www.imperialmetals.com

www.northgateexploration.ca
www.barrick.com

**Figure 2
World Silver Mine Production, 2003**

Sources: Natural Resources Canada; The Silver Institute.

**Figure 3
World Supply of Silver From Scrap, 2003**

Source: The Silver Institute.

Hecla Mining Company announced its decision to drive a 1.7-km drift on the 5900 level of the Lucky Friday silver mine in northern Idaho. The development drift is expected to give Hecla access to another 870 t of silver and allow the mine to double production to 125 t of silver annually. The Lucky Friday mine has been in operation for the past 45 years and has produced close to 4000 t of silver to date.

It employs 94 people and, when the new development drift is completed and full production is reached, the mine will increase employment by up to 50%. Hecla Mining Company, headquartered in Coeur d'Alene, Idaho, mines and processes silver and gold in the United States, Venezuela and Mexico. According to company reports, Hecla produced a record amount of silver at its lowest cost ever in

the company's 113-year history of operations in 2003 when it produced 305 t of silver at a record low average total cash cost of US\$1.43/oz.

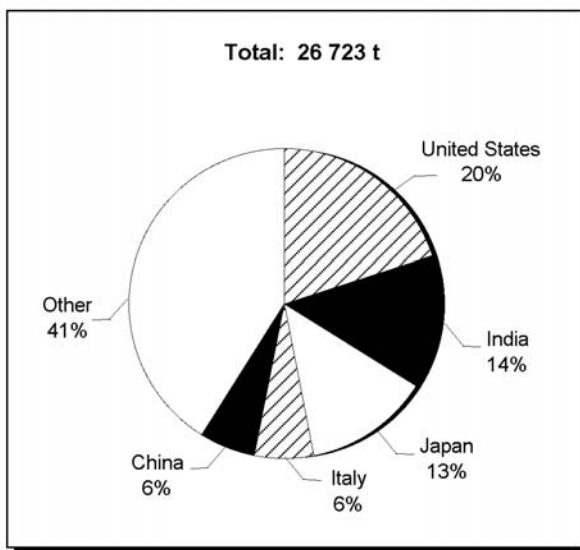
Coeur d'Alene Mines Corporation, based in Coeur d'Alene, Idaho, is the world's largest primary silver producer. In 2003, the company produced 441 t of silver at a cash operating cost of US\$3.27/oz of silver. Coeur owns and operates two of the largest silver mines in the United States, two expanding low-cost mines in southern Chile and Argentina, and two advanced development projects in Bolivia and Alaska.

USE

Since 1997, the last year when silver was reviewed in the *Canadian Minerals Yearbook*, world silver demand has increased by about 4%, in part due to increased use in industrial applications, while the increased popularity of digital cameras has led to declines in photographic demand. The United States, India and Japan continued to be the largest users of silver in 2003, representing about 20%, 14% and 13%, respectively, of total world demand (Figure 4).

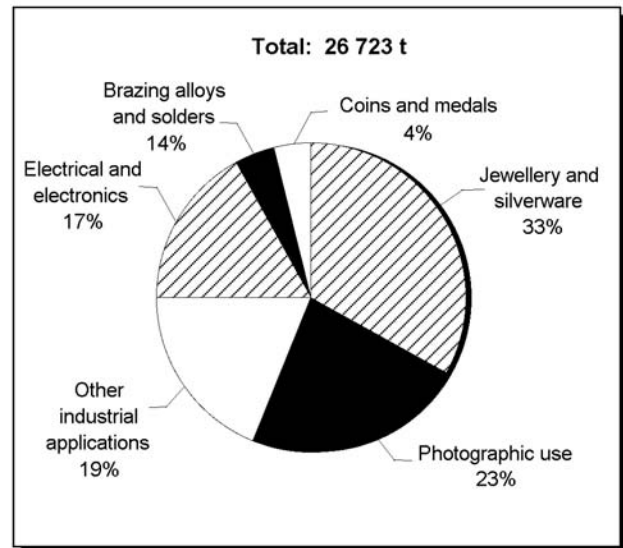
Silver used in silverware, jewellery and works of art as sterling silver (92.5% silver, 7.5% copper) and for silver plating accounted for over 33% of silver demand in 2003, while photographic films and papers accounted for 23% (Figure 5). Other industrial and decorative applications, including coatings on mirrors, a bactericide or algicide in water purification systems, and contacts, conductors and

Figure 4
Silver Use, by Country, 2003



Source: The Silver Institute.

Figure 5
World Silver Markets, 2003



Source: The Silver Institute.

batteries in the electrical and electronics industries, together represent the largest markets for silver at 36% in 2003.

The use of silver in coinage is now largely confined to numismatic coins and medallions representing about 4% of the market, while the production of brazing alloys and solders requires an additional 4%.

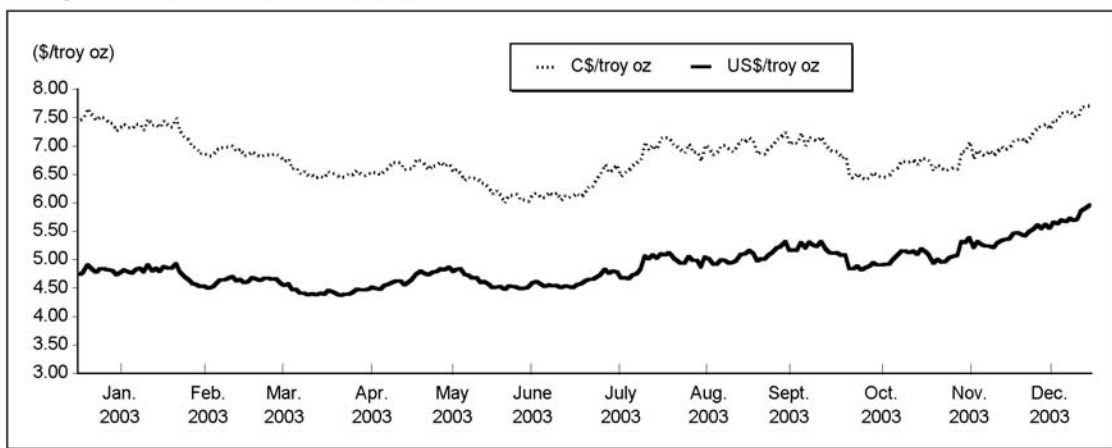
STOCKS

Silver stocks are held in a variety of forms ranging from consumer inventories (e.g., jewellery, coins, etc.) to bullion held by dealers, trading warehouses (such as Comex, Tokyo Commodity Exchange [Tocom], and the Chicago Board of Trade [CBOT]); government (e.g., the U.S. defense stockpile), banks, refiners, and others. Data from The Silver Institute indicate that the overall supply from aboveground stocks increased in 2003 by 441 t to reach 8198 t. Much of this increase was attributed to an increase in government sales.

PRICES

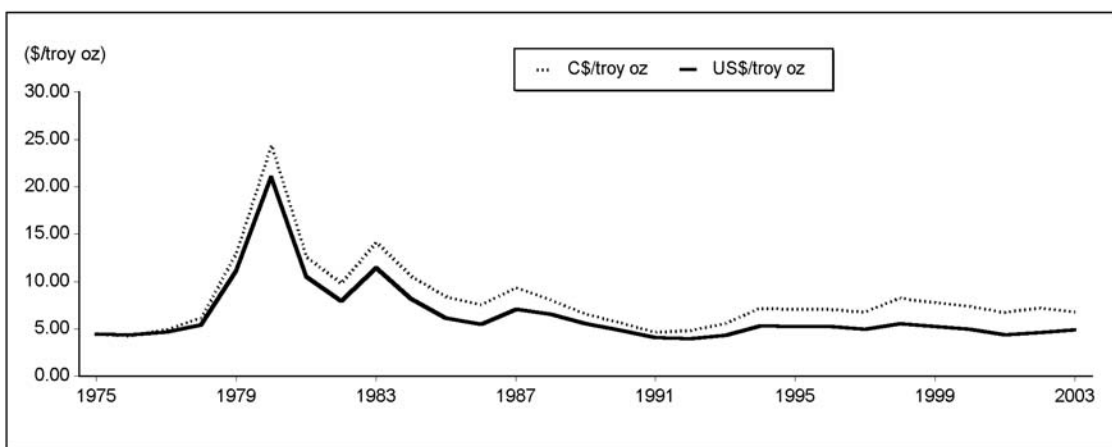
Silver prices outperformed those of gold in 2003, rising some 24%. Prices ranged from a low of US\$4.35/oz to a high of US\$5.98/oz and averaged US\$4.89/oz for the year (Figure 6). The most significant factors influencing downward pressure on silver prices in 2003 were: lower jewellery and silverware demand; lower photographic

Figure 6
Daily London Silver Fix Price, 2003



Source: The Silver Institute.

Figure 7
Annual Average Silver Price, 1975-2003



Source: The Silver Institute.

demand, largely reflecting a decline in the tourism industry and, to some extent, the trend towards digital photography; and higher supply from producer hedging. The upward pressure on prices came from overall higher industrial demand, higher investment demand, lower mine supply, and lower Chinese stockpile sales. Fabrication demand again exceeded the supply of silver from mines and scrap by about 85 million oz.

The decline in the value of the U.S. dollar against most international currencies coincided with an upsurge in the value of most metal commodities, including silver, in 2003. This translated into only slightly better silver prices overall, in Canadian dollar terms, at year-end compared to

prices at the start of 2003. Many analysts are forecasting continued weakness in the U.S. dollar for 2004, which in turn should translate into higher precious metal prices, including for silver. A better-than-expected economic performance in the U.S. economy, combined with higher interest rates, could, however, dampen the overall market enthusiasm for silver and weaken the strong investment fund buying of silver seen towards the end of 2003. On the more positive side, an increase in industrial demand in both China and the rest of the world as economic conditions continue to improve, coupled with lower Chinese silver stockpile sales, could translate into stronger prices in 2004.

OUTLOOK

Canadian mine production of silver is expected to remain relatively stable at around 1200 t/y during the next few years. Prices may vary considerably on a daily or monthly basis in the short and medium term depending upon speculative buying and selling by fund managers and others or if world events trigger an increase in investment demand. Prices are expected to trade in the US\$5.00-\$7.00/oz range over the coming year.

The outlook beyond 2004 looks promising for the silver market due to continuing investment demand and promising new applications of silver in industrial products. These range from new uses of silver as a biocide in medical and environmental products and as a catalyst in fuel cells and other technologies to use in flat-screen televisions and superconductors. As for the photographic industry, silver use is forecast to continue to decline, particularly in the important markets of Japan, North America and Europe as the use of digital technology increases. Last year also saw, for the first time, a drop in demand for radiographic film. Overall, the decline in developed countries has been offset, to some extent, by increases in the developing world using more conventional technologies and this trend is expected to continue, at least for the short to medium term. In terms of prices, the key factors that

will influence prices in 2004 will be fabrication demand, investment demand and government stock sales. While fabrication demand will continue to grow as the world economies continue to show strength, some forecasts pointing to slower growth toward the end of the year could dampen the price recovery seen in 2003. Fund investors and speculators will continue to play an important role in setting the silver price beyond what would otherwise be expected based on market fundamentals.

Notes: (1) For definitions and valuation of mineral production, shipments and trade, please refer to Chapter 64. (2) Information in this review was current as of June 25, 2004. (3) This and other reviews, including previous editions, are available on the Internet at www.nrcan.gc.ca/mms/cmy/com_e.html.

NOTE TO READERS

The intent of this document is to provide general information and to elicit discussion. It is not intended as a reference, guide or suggestion to be used in trading, investment, or other commercial activities. The author and Natural Resources Canada make no warranty of any kind with respect to the content and accept no liability, either incidental, consequential, financial or otherwise, arising from the use of this document.

TARIFFS

Item No.	Description	Canada			United States	EU	Japan
		MFN	GPT	USA	Canada	Conventional Rate (1)	WTO (2)
2616.10	Silver ores and concentrates	Free	Free	Free	Free	Free	Free
71.06	Silver (including silver plated with gold or platinum), unwrought or in semi-manufactured forms, or in powder form						
7106.10	Powder	Free	Free	Free	Free	Free	Free
7106.91	Unwrought	Free	Free	Free	Free	Free	Free
7106.92	Semi-manufactured						
	Containing by weight 92.5% or more of silver:						
7106.92.11	In bars, sheets or plates	Free	Free	Free	Free	Free	Free
7106.92.19	Other	7%	Free	Free	Free	Free	Free
7106.92.21	Containing by weight 50% or more of copper	2.5%	Free	Free	Free	Free	Free
7106.92.22	Containing by weight less than 50% of copper	6.5%	Free	Free	Free	Free	Free
7107.00	Base metals clad with silver, not further worked than semi-manufactured	3%	Free	Free	Free	Free	Free

Sources: Canadian *Customs Tariff*, effective January 2004, Canada Border Services Agency; *Harmonized Tariff Schedule of the United States*, 2004; *Official Journal of the European Union* (October 30, 2003 Edition); *Customs Tariff Schedules of Japan*, 2003.

(1) The customs duties applicable to imported goods originating in countries that are Contracting Parties to the General Agreement on Tariffs and Trade or with which the European Community has concluded agreements containing the most-favoured-nation tariff clause shall be the conventional duties shown in column 3 of the Schedule of Duties. (2) WTO rate is shown; lower tariff rates may apply circumstantially.

TABLE 1. CANADA, SILVER PRODUCTION AND TRADE, 2001-03

Item No.	2001		2002		2003		
	(kg)	(\$000)	(kg)	(\$000)	(kg)	(\$000)	
PRODUCTION (Shipments) (1)							
Newfoundland and Labrador	329	72	232	54	143	31	
New Brunswick	224 956	49 435	201 516	47 059	201 155	44 113	
Quebec	238 776	52 472	252 705	59 012	230 252	50 494	
Ontario	146 132	32 113	187 695	43 831	144 745	31 743	
Manitoba	31 507	6 924	34 344	8 020	25 702	5 637	
Saskatchewan	1 729	380	1 495	349	1 619	355	
British Columbia	604 269	132 792	652 681	152 416	649 554	142 447	
Yukon	880	193	517	121	397	87	
Northwest Territories	944	207	912	213	780	171	
Nunavut	15 136	3 326	19 905	4 648	365	80	
Total	1 264 659	277 916	1 352 002	315 723	1 254 712	275 158	
EXPORTS							
2603.00.81, 2607.00.81, 2608.00.81, 2616.10.81, 2616.90.81	Silver contained in ores and concentrates	121 965	28 983	—	—	290 426	62 403
	Japan	22 149	2 185	48 167	7 740	74 229	12 204
	China	7 547	4 277	4 624	4 380	2 544	1 854
	United States	21 746	2 096	32 342	3 907	10 668	1 093
	Belgium	7 137	719	7 125	747	6 568	736
	Poland	224	27	—	—	3 522	697
	South Korea	4 269	1 106	2 787	301	20 204	3 018
	Other						
Total		185 037	39 393	95 045	17 075	408 161	82 005
2603.00.81	Copper ores and concentrates; silver content	14 067	3 032	31 995	5 612	142 201	26 821
2607.00.81	Lead ores and concentrates; silver content	29 842	3 693	35 029	4 598	17 345	2 093
2608.00.81	Zinc ores and concentrates; silver content	25 579	2 421	23 380	2 482	41 422	5 856
2616.10.81	Silver ores and concentrates; silver content	115 445	30 228	4 624	4 380	134 832	31 358
2616.90.81	Precious metal ores and concentrates Other precious metal content; silver content	104	19	17	4	72 361	15 877
7106.10	Silver powder	1 069	229	250	79	1 523	118
7106.91	Unwrought silver	1 640 357	389 836	1 810 806	425 030	1 755 027	348 033
7106.92	Silver semi-manufactured	44 239	8 969	43 039	9 585	15 640	3 250
7107.00	Base metal or silver, clad with gold, not further worked than semi-manufactured	381	75	712	106	1 504	266
Total exports		2 056 120	477 895	2 044 897	468 951	2 590 016	515 677
IMPORTS							
2603.00.00.81, 2604.00.00.81, 2607.00.00.81, 2608.00.00.81, 2616.10.00.81, 2616.90.00.10	Silver contained in ores and concentrates	164 700	33 290	122 604	25 110	334 731	42 741
	United States	54 977	12 450	94 915	19 477	117 478	19 174
	Peru	29 329	5 099	90 050	15 051	82 471	10 021
	Mexico	—	—	39 322	7 855	47 341	8 361
	Australia	12 086	2 384	9 686	1 763	44 734	7 357
	Brazil	12 740	1 776	14 531	2 448	18 656	3 090
	Bulgaria	446	81	454	54	10 718	1 868
	Bolivia	13 704	2 701	11 851	2 395	5 093	961
	Netherlands	9 696	717	—	—	4 974	697
	Germany	—	—	999	179	2 886	622
	Saudi Arabia	4 682	853	—	—	2 087	444
	Argentina	1 879	328	674	156	1 586	186
	Spain	3 073	463	233	48	821	153
	Other	22 587	4 155	5 903	1 676	7 566	1 408
Total		329 899	64 297	391 222	76 212	681 132	97 083

TABLE 1 (cont'd)

Item No.	2001		2002		2003		
	(kg)	(\$000)	(kg)	(\$000)	(kg)	(\$000)	
IMPORTS (cont'd)							
2603.00.00.81	Copper ores and concentrates; silver content	75 400	16 410	64 565	13 852	81 638	14 494
2604.00.00.81	Nickel ores and concentrates; silver content	—	—	696	169	—	—
2607.00.00.81	Lead ores and concentrate; silver content	139 407	27 420	195 268	38 981	442 112	60 807
2608.00.00.81	Zinc ores and concentrates; silver content	33 416	5 935	75 730	11 314	112 689	14 439
2616.10.00.81	Silver ores and concentrates; precious metal content; silver content	54 863	11 312	54 962	11 896	44 688	7 343
2616.90.00.10	Precious metal ores and concentrates: other; silver content	26 813	3 218	3	...	5	1
7106.10	Silver powder	19 309	4 449	11 199	2 736	12 248	2 767
7106.91	Unwrought silver	73 085	19 255	96 763	23 160	60 665	13 589
7106.92	Silver semi-manufactured	67 684	13 250	103 626	22 433	58 410	11 361
7107.00	Base metals clad with silver, not further worked than semi- manufactured	1 681	674	767	331	821	333
Total imports		821 557	166 220	994 801	201 084	1 494 408	222 217

Sources: Natural Resources Canada; Statistics Canada.

— Nil; ... Amount too small to be expressed.

(1) Includes silver in crude bullion obtained directly from placer workings and lode gold mines, and recoverable silver in all types of ores and concentrates shipped.

Note: Numbers may not add to totals due to rounding.

TABLE 2. CANADA, SILVER PRODUCTION, TRADE (1) AND USE, 1988-2003

	Production (2)	Exports			Imports	Use (3)
		In Ores and Concentrates	Refined Silver	Total	Refined Silver	Refined Silver
(kilograms)						
1988	1 443 166	448 069	1 144 120	1 592 189	107 970	457 698
1989	1 312 433	527 204	1 023 562	1 550 766	161 574	531 046
1990	1 381 257	624 756	1 269 760	1 894 516	123 035	579 407
1991	1 261 359	523 859	991 211	1 515 070	143 078	399 295
1992	1 168 968	420 196	1 054 957	1 475 153	155 472	364 470
1993	879 113	226 773	1 066 034	1 292 807	260 056	472 530
1994	740 342	146 685	1 097 226	1 243 911	198 022	421 345
1995	1 244 606	230 119	1 210 090	1 440 209	156 691	432 015
1996	1 242 846	388 243	1 438 036	1 826 279	98 393	410 730
1997	1 193 971	216 991	1 260 682	1 477 673	301 661	333 402
1998	1 140 238	149 445	1 624 769	1 774 214	235 444	334 857
1999	1 174 328	108 608	1 693 914	1 802 522	141 215	349 146
2000	1 168 630	182 635	1 595 040	1 777 675	151 624	395 712
2001	1 264 659	185 036	1 686 045	1 871 081	159 725	323 829
2002	1 352 002	95 045	1 854 806	1 949 851	210 512	309 026
2003 (p)	1 254 712	408 160	1 773 692	2 181 852	132 144	..

Sources: Natural Resources Canada; Statistics Canada.

.. Not available; (p) Preliminary.

(1) Beginning in 1988, exports and imports are based on the new Harmonized System and may not be in complete accordance with previous method of reporting. Ores and concentrates include HS classes 2603.00.81, 2607.00.81, 2608.00.81, 2616.10.81 and 2616.90.81. Refined silver includes HS classes 7106.10, 7106.91, 7106.92 and 7107.00. (2) Includes silver in crude bullion obtained directly from placer workings and lode gold mines, and recoverable silver in all types of ores and concentrates shipped. (3) In some years, includes only partial use of coinage.

Note: Numbers may not add to totals due to rounding.

TABLE 3. WORLD MINE PRODUCTION OF SILVER, 1997-2003

	1997	1998	1999	2000	2001	2002	2003 (e)
	(tonnes)						
EUROPE							
Bulgaria	31.5	23.8	25.0	25.0	25.0	25.0	24.0
Greece	37.3	44.0	40.7	33.3	62.4	74.8	79.0
Ireland	12.3	10.8	15.3	25.1	19.3	4.5	20.0
Poland	1 084.2	1 143.7	1 160.4	1 164.7	1 232.3	1 343.0	1 377.0
Portugal	33.9	31.4	26.5	20.4	23.1	22.5	22.0
Romania	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Russia	395.0	353.0	380.0	400.0	400.0	400.0	400.0
Spain	66.0	65.0	96.0	83.0	68.4	50.0	26.0
Sweden	304.0	299.1	341.6	328.7	306.0	320.8	307.0
Other Europe	59.4	48.0	18.8	19.9	16.7	17.6	22.0
Total Europe	2 041.6	2 036.8	2 122.3	2 118.1	2 171.2	2 276.2	2 295.0
AFRICA							
Morocco	261.0	307.0	277.9	289.0	280.7	276.7	253.0
Namibia	41.0	22.7	9.7	9.3	32.0	23.6	29.0
South Africa	153.1	144.5	152.0	144.1	109.6	113.1	106.0
Zambia	6.9	7.7	6.1	6.0	6.0	6.0	6.0
Zimbabwe	5.9	6.7	5.4	3.8	3.4	3.2	4.0
Other Africa	7.5	9.0	11.5	10.7	17.1	24.8	52.0
Total Africa	475.4	497.6	462.6	462.9	448.8	447.4	450.0
ASIA							
China	1 300.0	1 299.0	1 320.0	1 600.0	1 910.0	2 500.0	2 500.0
India	48.1	49.8	53.7	40.5	49.5	52.1	55.0
Indonesia	279.2	349.1	292.3	314.0	348.3	289.5	297.0
Japan	87.2	94.5	94.0	103.8	80.4	81.4	80.0
Kazakhstan	389.6	535.8	645.6	855.0	755.8	700.0	711.0
Mongolia	21.0	21.0	21.0	21.0	21.0	21.0	34.0
North Korea	50.0	50.0	50.0	50.0	50.0	50.0	20.0
Philippines	20.7	18.2	17.6	23.6	29.6	8.8	7.0
Saudi Arabia	17.2	13.8	10.5	9.3	15.0	14.0	17.0
Turkey	90.0	87.0	90.0	193.0	112.0	100.0	113.0
Uzbekistan	50.0	50.5	61.1	60.0	60.0	60.0	53.0
Other Asia	31.6	40.1	36.7	32.4	31.2	33.7	111.0
Total Asia	2 384.6	2 608.8	2 692.5	3 302.6	3 462.8	3 910.5	3 998.0
AMERICAS							
Argentina	52.6	35.8	73.8	78.3	152.8	125.9	130.0
Bolivia	387.2	404.0	422.5	433.6	410.5	409.2	460.0
Brazil	10.0	10.0	10.0	10.0	7.3	8.0	7.0
Canada	1 224.0	1 195.9	1 246.4	1 212.4	1 320.0	1 400.9	1 309.0
Chile	1 091.3	1 340.2	1 380.7	1 242.2	1 348.7	1 210.5	1 300.0
Honduras	42.9	43.0	46.5	52.5	46.8	52.9	50.0
Mexico	2 679.1	2 686.0	2 467.0	2 620.5	2 760.0	2 747.0	2 600.0
Peru	2 090.3	2 024.6	2 231.0	2 145.2	2 353.0	2 686.6	2 775.0
United States	2 180.0	2 064.8	1 950.9	1 980.1	1 740.0	1 420.0	1 240.0
Other Americas	21.4	18.6	16.6	13.7	13.8	13.5	12.0
Total Americas	9 778.8	9 822.9	9 845.4	9 788.5	10 152.9	10 074.5	9 883.0
OCEANIA							
Australia	1 106.0	1 474.0	1 720.0	2 059.0	1 970.0	2 077.0	1 872.0
Papua New Guinea	49.2	59.3	66.5	79.2	69.4	63.3	63.0
New Zealand	31.7	22.7	24.3	22.9	27.1	28.7	30.0
Other Oceania	2.7	3.3	4.3	2.2	2.0	1.9	2.0
Total Oceania	1 186.9	1 556.0	1 810.8	2 161.1	2 066.5	2 169.0	1 965.0
Total world	15 867.3	16 522.1	16 933.6	17 833.2	18 302.2	18 877.6	18 591.0

Sources: Natural Resources Canada; International Consultative Group on Nonferrous Metals Statistics; The Silver Institute.
(e) Estimated.

**TABLE 4. AVERAGE ANNUAL SILVER PRICES,
1975-2003**

	Comex	London
	Spot Settlement	Bullion Market
(US\$/oz)		
1975	4.42	4.43
1976	4.35	4.35
1977	4.62	4.63
1978	5.41	5.42
1979	11.11	11.07
1980	20.66	20.98
1981	10.50	10.49
1982	7.93	7.92
1983	11.43	11.43
1984	8.16	8.14
1985	6.15	6.13
1986	5.47	5.46
1987	7.02	7.02
1988	6.53	6.53
1989	5.49	5.50
1990	4.82	4.83
1991	4.04	4.06
1992	3.93	3.95
1993	4.30	4.31
1994	5.28	5.29
1995	5.19	5.20
1996	5.18	5.20
1997	4.87	4.90
1998	5.53	5.54
1999	5.22	5.22
2000	4.97	4.95
2001	4.36	4.37
2002	4.60	4.60
2003	4.89	4.85

Source: The Silver Institute.

TABLE 5. CANADIAN USE (1) OF UNMANUFACTURED SILVER, 1996-2002

	1996	1997	1998	1999	2000	2001	2002
(kilograms)							
Coinage	(a) x	(a) x	(a) x	(a) x	(a) x	(a) x	(a) x
Wire, rod and sheet	2 200	12 247	9 333	(a) x	(a) x	(a) x	(a) x
Sterling and electro-plating	21 154	911	805	835	858	800	1 090
Silver alloys	10 967	(a) x	(a) x	(a) x	(a) x	(a) x	(a) x
Chemicals - silver salts and others	(a) x	(a) x	(a) x	(a) x	(a) x	(a) x	(a) -
Other uses	(b) 376 409	(d) 320 245	(d) 256 486	(d) 348 310	394 854	323 029	307 935
Total	410 730	333 402	334 857	349 146	395 712	323 829	309 026

Source: Natural Resources Canada.

- Nil; x Confidential.

(a) Included in "Other uses" to avoid disclosing confidential data. (b) Includes coinage and silver salts. (c) Includes silver salts.

(d) Includes coinage, silver salts, and silver alloys.

(1) Available data as reported by users. (2) Increase in number of companies being surveyed.

Note: Numbers may not add totals due to rounding.