

Silver

Patrick Chevalier

*The author is with the Minerals and Metals Sector, Natural Resources Canada.
Telephone: (613) 992-4401
E-mail: patrick.chevalier@nrcan.gc.ca*

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.

CANADIAN DEVELOPMENTS

2004 mine production: \$354 million
World rank: Seventh (mine production)
Exports: \$1.758 billion

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 2004, silver-in-concentrate production totalled 1265 t, down just over 1% from 2003, with base-metal mines accounting for 42% of the total output and gold mines contributing the remaining 58%.

In 2004, silver was produced from mines in Newfoundland and Labrador, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, British Columbia, the Yukon and Northwest Territories (Figures 1 and 2). The decline in

mine production in 2004 was mainly the result of reduced output from the closure of the Selbaie and the Bell-Allard mines in Quebec and a drop in output at the Eskay Creek mine in British Columbia and the Brunswick mine in New Brunswick. On the plus side, Agnico-Eagle Mines Limited reported significantly higher by-product silver production at its LaRonde mine in northwestern Quebec. Silver production at LaRonde increased by 44% over 2003 levels to a record 171 t. (Refer to the Gold chapter for a complete review of gold mine openings and closings in Canada for 2004, where by-product silver is also produced).

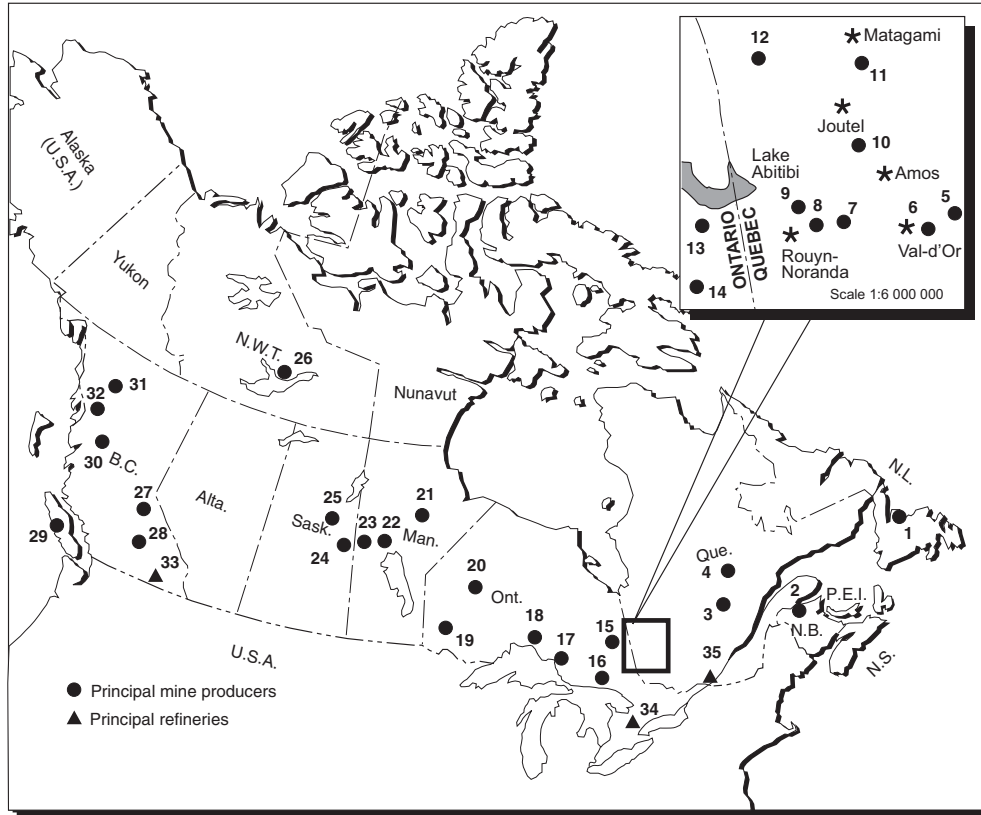
WORLD DEVELOPMENTS

Silver is recovered from mines in over 50 countries. According to data from The Silver Institute, the top 10 producing countries were responsible for some 88% of the total world mine production of silver in 2004. In decreasing order of production, they were Mexico, Peru, Australia, China, Poland, Chile, Canada, the United States, Russia and Kazakhstan (Figure 3). Data from The Silver Institute indicate that approximately 30% of the silver mined in 2004 came from primary silver mines, largely based in South and Central America, with the remaining amount produced from base-metal or gold operations (Figure 4).

World mine production of silver increased by 4% from 19 011 t in 2003 to a record 19 734 t in 2004. The increase in world output was primarily the result of increases at primary silver mines and by-product production from base-metal mines offsetting slightly lower production from gold mines. Silver production was higher in Mexico, Peru, Australia and China, with Australia posting some of the most impressive gains, largely as a result of improved output at the Cannington mine.

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 decreased by about 1.3%, primarily as a result of declines in the recovery of silver from photographic sources, for a total of about 5633 t, or 20.5% of world supply in 2004 (Figure 5).

Figure 1
Silver Producers in Canada, 2004



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. Beaufor | Richmont Mines Inc. (50%) and Louvem Mines Inc. (50%) |
| 7. LaRonde | Agnico-Eagle Mines Limited |
| 8. Doyon Mouska | Cambior Inc. |
| 9. Bouchard-Hébert | Cambior Inc. |
| 10. Sleeping Giant | Breakwater Resources Ltd. |
| *11. Bell-Allard | Cambior Inc. (50%) and Aurizon Mines Ltd. (50%) |
| *12. Selbaie | Noranda Inc. |
| *13. Holt-McDermott Holloway | Billiton Metals Canada Inc. |
| 14. Macassa | Barrick Gold Corporation |
| 15. Porcupine Joint Venture | Newmont Canada Limited (84.65%) and Teddy Bear Valley Mines, Limited (15.35%) |
| Golden Giant | Kirkland Lake Gold Inc. |
| Kidd Creek | Placer Dome (CLA) Limited (50%) and Kinross Gold Corporation (50%) |
| 16. Sudbury Division Ontario Division | Newmont Canada Limited |
| 17. Eagle River | Falconbridge Limited |
| | Falconbridge Limited |
| | Inco Limited |
| | River Gold Mines Ltd. |

WEB SITE

- | |
|--------------------------------------------------------------------------|
| www.richmont-mines.com |
| www.noranda.com |
| www.ressourcscampbell.com |
| www.inmet-mining.com |
| www.aurresources.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.noranda.com |
| 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 |

SILVER-PRODUCING MINES (CONT'D)

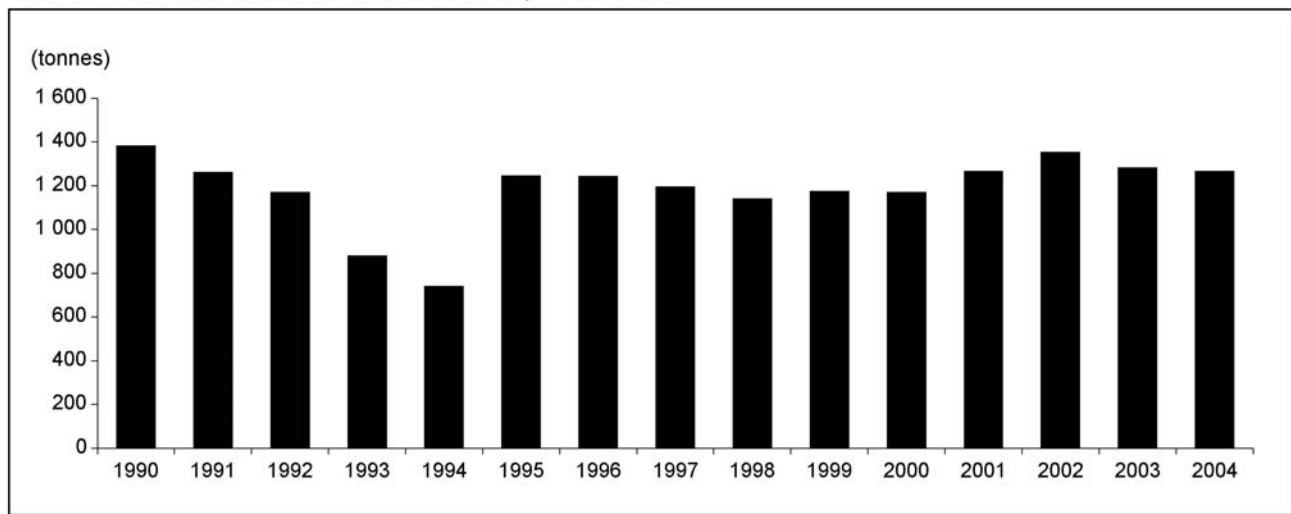
		WEB SITE (CONT'D)
18. Hemlo Mines	Barrick Gold Corporation (50%) and Teck Cominco Limited (50%)	www.barrick.com www.teckcominco.com
19. Campbell Red Lake	Placer Dome (CLA) Limited Goldcorp Inc.	www.placerdome.com www.goldcorp.com
20. Musslewhite	Placer Dome (CLA) Limited	www.placerdome.com
21. Manitoba Division	Inco Limited	www.inco.com
*22. New Britannia	Kinross Gold Corporation	www.kinross.com
23. Manitoba Mines	Hudson Bay Mining & Smelting Co. Ltd.	www.hudbayminerals.com
24. Konuto Lake	Hudson Bay Mining & Smelting Co. Ltd.	www.hudbayminerals.com
25. Seabee	Claude Resources Inc.	www.clauderessources.com
*26. Giant	Miramar Mining Corporation	www.miramarmining.com
27. Gibraltar	Taseko Mines Limited	www.tasekomines.com
28. Highland Valley	Teck Cominco Limited	www.teckcominco.com
29. Myra Falls	Breakwater Resources Ltd.	www.breakwater.ca
30. Huckleberry	Huckleberry Mines Ltd. (50%) and Japan Group (50%)	www.imperialmetals.com
31. Kemess South	Northgate Minerals Corporation	www.northgateminerals.ca
32. Eskay Creek	Barrick Gold Corporation	www.barrick.com

PRINCIPAL REFINERIES

33. Trail	Teck Cominco Limited	www.teckcominco.com
34. Brampton	Johnson Matthey Limited	www.matthey.com
35. Montréal East	Canadian Copper and Recycling (CCR)	www.noranda.com

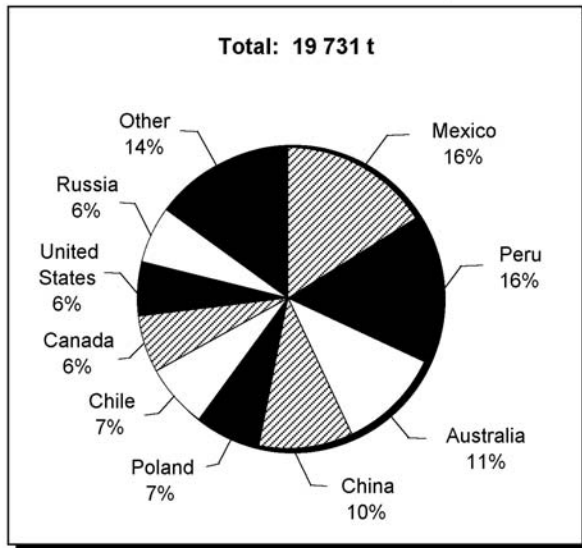
* Closed in 2004.

Figure 2
Canadian Mine Production of Silver, 1990-2004



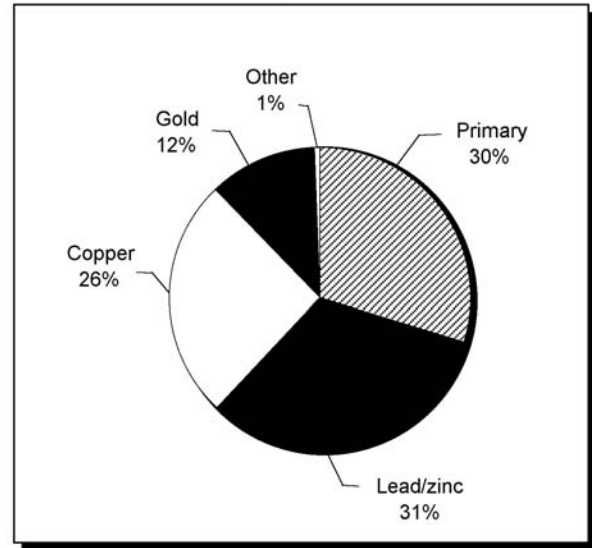
Source: Natural Resources Canada.

Figure 3
World Mine Production of Silver, 2004



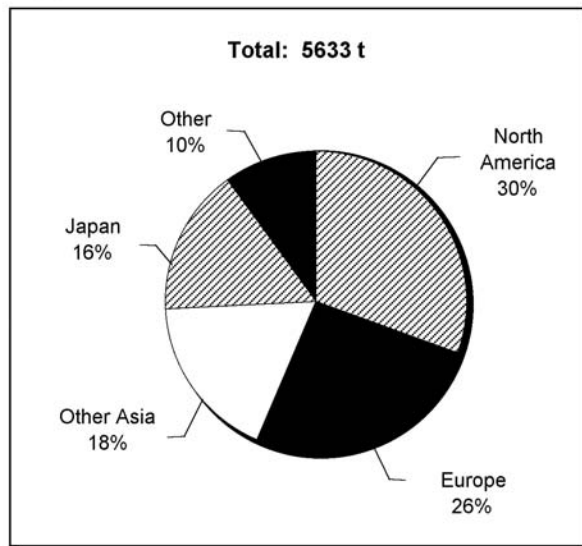
Sources: Natural Resources Canada; The Silver Institute.

Figure 4
Silver Production by Source Metal, 2004



Source: The Silver Institute.

Figure 5
World Supply of Silver From Old Scrap, 2004



Source: The Silver Institute.

Vancouver-based Pan American Silver Corp. purchased an 88% interest in the Morococha silver mine in central Peru for US\$36 million. The remaining 12% is held by a number of Peruvian investors. Pan American also owns and operates the Huaron silver-zinc mine, as well as the Quiruvilca mine in Peru.

Coeur d'Alene Mines Corporation announced in mid-December approval to proceed with the US\$135 million San Bartolome silver project in the Potosi region of Bolivia. The San Bartolome open-pit mine represents the first modern, large-scale primary silver mine in Bolivia and is expected to produce about 250 t/y of silver and generate some 370 full-time jobs during the estimated 15-year life of the mine. Elsewhere in Bolivia, Apex Silver Mines Ltd. of Denver, Colorado, announced that it had received approval to develop the San Cristobal silver project. The mine is expected to produce an average 680 t/y when production begins in the second half of 2007.

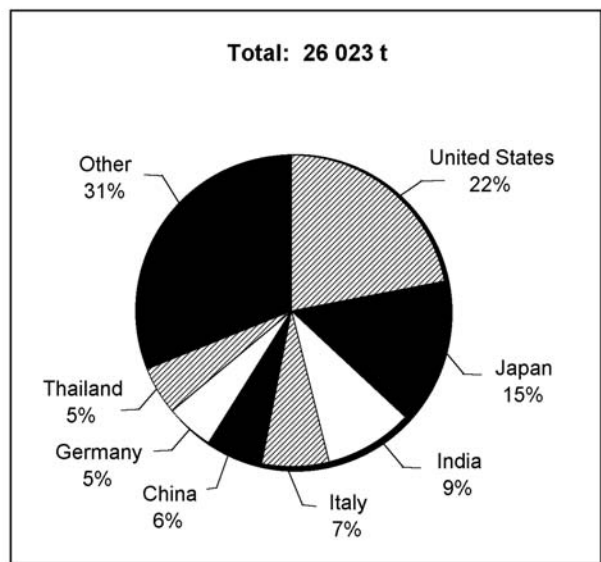
In China, the Zhijiaodi silver mine officially started production in January. One of China's largest silver mines, the mine will also produce lead and zinc. At full production, it is expected to produce 40 t of silver annually.

In the United States, the Sterling Mining Company of Billings, Montana, announced in late December that it had awarded a contract to begin rehabilitation of the Sunshine silver mine in the state of Idaho. The project is the first in an effort to restart production at the mine, which closed in 2001.

USES

Total world silver fabrication demand decreased by about 2% in 2004, in part due to a sharp decline in jewellery and silverware fabrication in India. Industrial demand posted a 4.7% increase while photographic fabrication fell by 6.2% and jewellery and silverware fabrication posted a 9.7% decline. The United States, Japan and India continued to be the largest users of silver in 2004, representing about 22%, 15% and 9%, respectively, of total world demand (Figure 6).

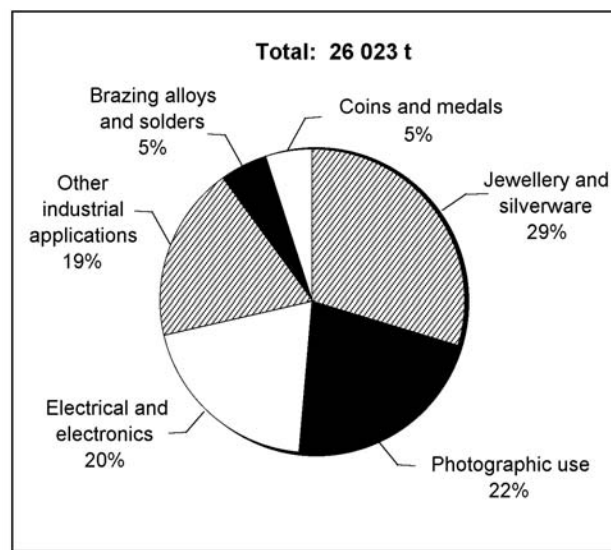
Figure 6
Silver Fabrication, Including the Use of Scrap, by Country, 2004



Source: The Silver Institute.

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 30% of silver demand in 2004, while photographic films and papers accounted for 22%. Other industrial and decorative applications, including coatings on mirrors, a bactericide or algicide in water purification systems, and contacts, conductors and batteries in the electrical and electronics industries together represented the largest markets for silver at 39% in 2004. The use of silver in coinage is now largely confined to numismatic coins and medallions representing about 5% of the market, while the production of brazing alloys and solders required an additional 5% (Figure 7).

Figure 7
World Silver Markets, 2004



Source: The Silver Institute.

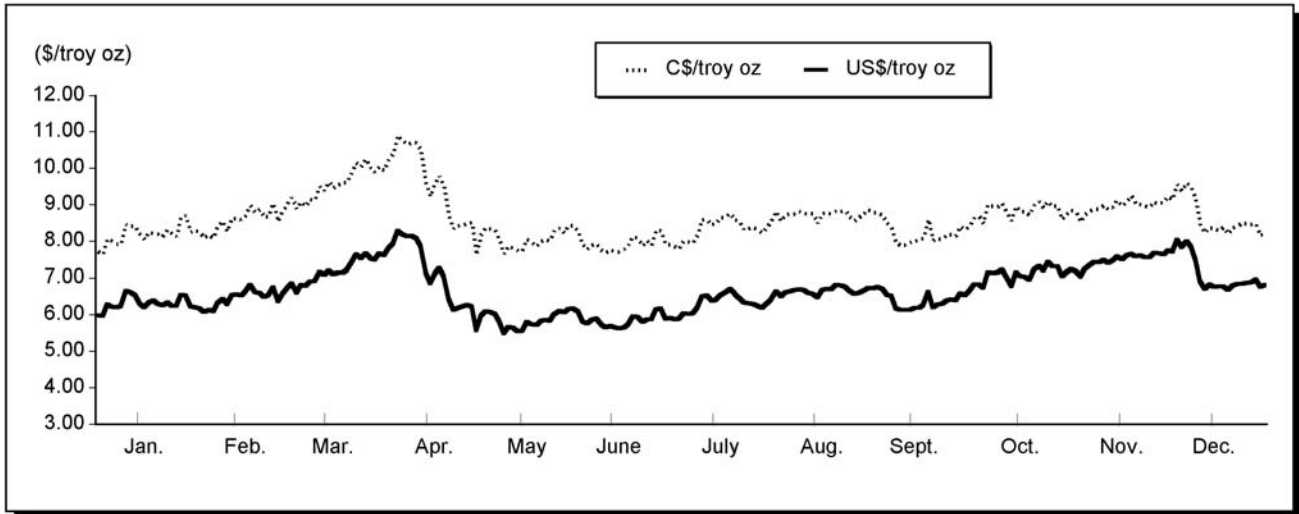
STOCKS

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 decreased in 2004 by 1240 t to reach 6292 t. Much of this decrease was attributed to an increase in implied investment and a decrease in government sales.

PRICES

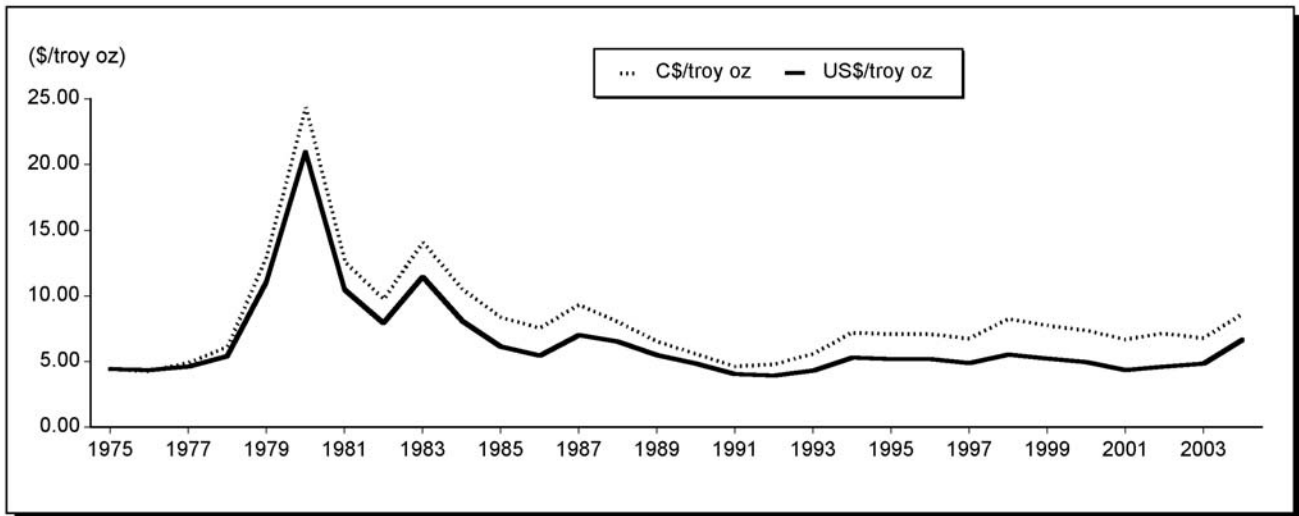
Silver prices in London rose sharply in the first quarter of the year and peaked at US\$8.29/troy oz at the beginning of April before falling back even sharper to reach a minimum of \$5.50/oz in May. Prices slowly rose through the remainder of the year to recover most of the gains made in the first quarter, only to drop again in early December from the \$8/oz range at the start of the month to end the year at US\$6.82/oz (Figure 8). Overall, however, the annual average price for silver in 2004 outperformed prices for gold, platinum and palladium by posting a 17-year high, rising by 36% over the 2003 average to

Figure 8
Daily London Silver Fix Price, 2004



Source: The Silver Institute.

Figure 9
Annual Average Silver Price, 1975-2004



Source: The Silver Institute.

reach US\$6.66/oz (Figure 9). Prices were driven by strong investment demand, particularly by hedge funds and commodity trading advisors, higher industrial demand and lower net government sales.

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 on 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\$6.50-\$7.50/oz range over the coming year.

The outlook beyond 2005 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 to 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, in particular in the important markets of Japan, North America and Europe as the use of digital technology increases. Overall, the decline in developed countries has to some extent been offset 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 2006 will be fabrication demand, investment demand and government stock sales. Prices are expected to trade in the US\$5.50-\$7.50/oz range in 2006. 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 July 15, 2005. (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

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TARIFFS

Item No.	Description	Canada		USA	United States	EU	Japan
		MFN	GPT		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
	Containing by weight less than 92.5% of silver:						
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 2005, Canada Border Services Agency; *Harmonized Tariff Schedule of the United States*, 2005; *Official Journal of the European Union* (October 30, 2004 Edition); *Customs Tariff Schedules of Japan*, 2004.

(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, 2002-04

	2002		2003		2004 (p)	
	(kg)	(\$000)	(kg)	(\$000)	(kg)	(\$000)
SHIPMENTS (1)						
Newfoundland and Labrador	232	54	221	49	85	24
New Brunswick	201 516	47 059	192 589	42 615	194 583	54 471
Quebec	252 705	59 012	241 316	53 397	251 813	70 492
Ontario	187 695	43 831	140 990	31 197	185 070	51 808
Manitoba	34 344	8 020	26 794	5 929	35 277	9 875
Saskatchewan	1 495	349	1 618	358	2 171	608
British Columbia	652 681	152 416	676 870	149 773	594 630	166 460
Yukon	517	121	403	89	792	222
Northwest Territories	912	213	672	149	98	27
Nunavut	19 905	4 648	414	92	426	119
Total	1 352 002	315 723	1 281 887	283 647	1 264 943	354 106

Sources: Natural Resources Canada; Statistics Canada.

(p) Preliminary.

(1) Includes silver in crude bullion directly from placer 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 TRADE, 2002-04

Item No.	2002		2003		2004 (p)		
	(kg)	(\$000)	(kg)	(\$000)	(kg)	(\$000)	
EXPORTS							
2603.00.81, 2607.00.81, 2608.00.81, 2616.10.81, 2616.90.81	Silver contained in ores and concentrates						
	Japan	—	—	290 426	62 403	95 438	21 619
	China	48 167	7 740	74 229	12 204	14 217	3 379
	Belgium	32 342	3 907	10 668	1 093	14 626	2 647
	South Korea	—	—	3 522	697	10 954	2 525
	United States	4 624	4 380	2 544	1 854	2 219	1 860
	Other countries	9 912	1 048	26 772	3 754	16 448	2 942
	Total	95 045	17 075	408 161	82 005	153 902	34 972
2603.00.81	Copper ores and concentrates; silver content						
	Japan	—	—	74 333	14 445	63 009	15 774
	China	31 995	5 612	56 884	10 111	14 217	3 379
	Other countries	—	—	10 984	2 265	20 602	4 862
	Total	31 995	5 612	142 201	26 821	97 828	24 015
2607.00.81	Lead ores and concentrates; silver content						
	Belgium	18 857	2 470	—	—	—	—
	China	16 172	2 128	17 345	2 093	—	—
	Total	35 029	4 598	17 345	2 093	—	—
2608.00.81	Zinc ores and concentrates; silver content						
	Belgium	13 485	1 438	10 668	1 093	12 642	2 076
	Poland	7 125	747	6 568	736	7 886	1 162
	Other countries	2 770	297	24 186	4 027	2 745	306
	Total	23 380	2 482	41 422	5 856	23 273	3 544
2616.10.81	Silver ores and concentrates; precious metal content; silver content						
	United States	4 624	4 380	2 544	1 854	2 219	1 860
	Japan	—	—	132 288	29 504	—	—
	Total	4 624	4 380	134 832	31 358	2 219	1 860
2616.90.81	Precious metal ores and concentrates; Other precious metal content; silver content						
	Japan	—	—	72 361	15 877	30 582	5 554
	United Kingdom	17	4	—	—	—	—
	Total	17	4	72 361	15 877	30 582	5 554

TABLE 2 (cont'd)

Item No.	2002		2003		2004 (p)		
	(kg)	(\$000)	(kg)	(\$000)	(kg)	(\$000)	
EXPORTS (cont'd)							
7106.10	Silver powder						
	United States	250	79	456	66	1 900	461
	Other countries	–	–	1 067	52	153	41
	Total	250	79	1 523	118	2 053	502
7106.91	Unwrought silver						
	United States	1 534 288	364 035	1 326 512	299 776	1 250 812	357 354
	United Kingdom	166 095	36 541	146 423	32 838	130 965	36 509
	Other countries	110 423	24 454	282 092	15 419	22 790	6 770
	Total	1 810 806	425 030	1 755 027	348 033	1 404 567	400 633
7106.92	Silver semi-manufactured						
	United States	37 029	8 613	15 125	3 185	41 978	9 931
	Other countries	6 010	972	515	65	267	58
	Total	43 039	9 585	15 640	3 250	42 245	9 989
7107.00	Base metal or silver, clad with gold, not further worked than semi-manufactured						
	United States	712	106	629	81	1 077	155
	France	–	–	875	185	–	–
	Total	712	106	1 504	266	1 077	155
	Total exports	2 044 897	468 951	2 590 016	515 677	1 757 746	481 224
IMPORTS							
2603.00.00.81,	Silver contained in ores and concentrates						
2604.00.00.81,	concentrates						
2607.00.00.81,	United States	122 604	25 110	334 731	42 741	321 584	64 169
2608.00.00.81,	Peru	94 915	19 477	117 478	19 174	133 869	30 138
2616.10.00.81,	Other countries	173 703	31 625	228 855	35 183	159 836	32 247
2616.90.00.10	Total	391 222	76 212	681 064	97 098	615 289	126 554
2603.00.00.81	Copper ores and concentrates; silver content						
	United States	8 643	2 274	45 253	8 234	127 818	25 777
	Other countries	55 922	11 578	36 317	6 275	40 574	9 237
	Total	64 565	13 852	81 570	14 509	168 392	35 014
2604.00.00.81	Nickel ores and concentrates; silver content						
	Brazil	696	169	–	–	–	–
2607.00.00.81	Lead ores and concentrate; silver content						
	United States	102 778	21 158	284 013	33 466	176 961	35 525
	Other countries	92 490	17 823	158 099	27 341	59 021	12 767
	Total	195 268	38 981	442 112	60 807	235 982	48 292
2608.00.00.81	Zinc ores and concentrates; silver content						
	Mexico	60 201	8 887	82 471	10 021	73 674	12 618
	United States	11 181	1 677	5 460	1 040	16 805	2 867
	Other countries	4 348	750	24 758	3 378	9 779	1 986
	Total	75 730	11 314	112 689	14 439	100 258	17 471
2616.10.00.81	Silver ores and concentrates; precious metal content; silver content						
	Peru	31 062	6 291	2 812	414	72 200	16 144
	Bolivia	11 851	2 395	3 943	736	23 794	5 892
	Other countries	12 049	3 210	37 933	6 193	14 661	3 741
	Total	54 962	11 896	44 688	7 343	110 655	25 777

TABLE 2 (cont'd)

Item No.	2002		2003		2004 (p)	
	(kg)	(\$000)	(kg)	(\$000)	(kg)	(\$000)
IMPORTS (cont'd)						
2616.90.00.10	Precious metal ores and concentrates: other; silver content					
	United States	3	...	5	1	-
7106.10	Silver powder					
	United States	11 136	2 718	11 608	2 676	15 732
	Other countries	63	18	640	92	155
	Total	11 199	2 736	12 248	2 768	15 887
7106.91	Unwrought silver					
	United States	60 194	14 383	41 219	8 388	239 202
	China	-	-	-	-	123 990
	Mexico	36 318	8 734	19 271	5 159	26 177
	Other countries	251	43	212	45	24 213
	Total	96 763	23 160	60 702	13 592	413 582
7106.92	Silver semi-manufactured					
	United States	101 814	22 106	55 937	10 893	101 754
	Other countries	1 939	349	2 416	475	24 164
	Total	103 653	22 455	58 353	11 368	125 918
7107.00	Base metals clad with silver, not further worked than semi-manufactured					
	United States	758	326	821	333	1 575
	Other countries	9	5	67
	Total	767	331	821	333	1 642
	Total imports	994 828	201 106	1 494 252	222 258	1 787 605
						418 714

Sources: Natural Resources Canada; Statistics Canada.

- Nil; ... Amount too small to be expressed; (p) Preliminary.

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

TABLE 3. CANADA, SILVER PRODUCTION, TRADE (1) AND USE, 1988-2004

	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	119 608	457 698
1989	1 312 433	527 204	1 023 562	1 550 766	251 330	531 046
1990	1 381 257	624 756	1 269 760	1 894 516	132 630	579 407
1991	1 261 359	523 859	991 211	1 515 070	156 092	399 295
1992	1 168 968	420 196	1 054 957	1 475 153	165 527	364 470
1993	879 113	226 773	1 066 034	1 292 807	263 194	472 530
1994	740 342	146 685	1 097 226	1 243 911	202 447	421 345
1995	1 244 606	230 119	1 210 090	1 440 209	157 659	432 015
1996	1 242 846	388 243	1 438 036	1 826 279	100 150	410 730
1997	1 193 971	216 991	1 260 682	1 477 673	302 894	333 402
1998	1 140 238	149 445	1 624 769	1 774 214	236 921	334 857
1999	1 174 328	108 608	1 693 914	1 802 522	142 425	349 146
2000	1 168 630	182 635	1 595 040	1 777 675	154 064	395 712
2001	1 264 659	185 036	1 686 045	1 871 081	161 780	323 829
2002	1 352 002	95 045	1 854 806	1 949 851	212 384	309 026
2003	1 281 887	408 160	1 773 692	2 181 852	132 124	280 843
2004 (p)	1 264 943	153 903	1 449 941	1 603 844	557 028	..

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 4. CANADIAN USE (1) OF UNMANUFACTURED SILVER, 1998-2003

	1998	1999	2000	2001	2002	2003
	(kilograms)					
Coinage	x	x	x	x	x	x
Chemicals - silver salts and others	x	x	x	x	-	-
Silver alloys	x	x	x	x	x	x
Sterling and electroplating	805	835	858	800	1 090	809
Wire, rod and sheet	9 333	x	x	x	x	x
Other uses	256 486	261 195	331 637	278 596	239 806	229 551
Total	334 857	349 146	395 712	323 829	309 026	280 843

Source: Natural Resources Canada.

- Nil; x Confidential.

(1) Available data as reported by users.

Note: Numbers may not add totals due to rounding.

TABLE 5. WORLD MINE PRODUCTION OF SILVER, 2000-2004

	2000	2001	2002	2003	2004 (e)
	(tonnes)				
EUROPE					
Bulgaria	18	24	25	22	19
Greece	31	62	75	4	-
Ireland	25	19	15	20	28
Poland	1 140	1 183	1 211	1 376	1 362
Portugal	21	23	19	22	25
Romania	34	38	32	29	28
Russia	628	646	772	1 068	1 180
Spain	115	55	13	2	1
Sweden	294	275	293	307	292
Other Europe	41	32	27	15	15
Total Europe	2 347	2 358	2 482	2 865	2 950
AFRICA					
Morocco	289	283	263	196	196
Namibia	17	19	20	29	27
South Africa	144	126	118	108	101
Zambia	5	5	6	6	8
Zimbabwe	4	4	4	4	4
Other Africa	16	21	22	58	54
Total Africa	475	458	433	401	390
ASIA					
Armenia	35	38	39	41	40
China	1 596	1 729	1 646	1 828	1 985
India	56	54	59	60	64
Indonesia	312	374	332	297	266
Iran	83	82	82	82	80
Japan	104	80	81	79	76
Kazakhstan	685	797	779	724	642
Mongolia	32	37	35	34	37
North Korea	22	19	20	25	25
Turkey	109	114	114	113	115
Uzbekistan	62	53	49	53	60
Other Asia	45	57	57	54	54
Total Asia	3 141	3 434	3 293	3 390	3 444

TABLE 5 (cont'd)

	2000	2001	2002	2003	2004 (e)
	(tonnes)				
AMERICAS					
Argentina	94	176	135	150	156
Bolivia	434	410	461	466	407
Brazil	7	7	8	7	8
Canada	1 169	1 265	1 352	1 282	1 265
Chile	1 242	1 349	1 210	1 309	1 330
Honduras	53	50	56	54	50
Mexico	2 747	3 030	3 146	2 946	3 085
Peru	2 438	2 674	2 761	2 921	3 060
United States	1 980	1 740	1 350	1 240	1 250
Other Americas	13	12	12	13	14
Total Americas	10 176	10 713	10 491	10 388	10 625
OCEANIA					
Australia	2 024	1 970	2 077	1 872	2 237
Papua New Guinea	73	69	64	63	54
New Zealand	23	27	29	30	31
Other Oceania	1	2	2	1	1
Total Oceania	2 120	2 066	2 170	1 965	2 322
Total world	18 259	19 029	18 869	19 009	19 731

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

TABLE 6. AVERAGE ANNUAL SILVER PRICES,
1975-2004

	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	4.90	4.88
2004	6.69	6.66

Source: The Silver Institute.