

Mineral Industry Surveys

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PRECIOUS METALS IN APRIL 2002

U.S. mines produced 21,000 kilograms (kg) of gold and 112,000 kg of silver in April 2002. Compared with March 2002, production of gold was down 12% in California and 8% in Nevada, and production of silver was down 38% in Nevada.

Gold

Domestic.—The U.S. Philadelphia Mint shut down manufacturing operations from March 1 through April 9 to correct worker health and safety problems. In October 2001, the Occupational Safety and Health Administration found 47 safety violations and other hazards at the facility (American Metal Market, 2002c).

According to the World Gold Council, 2001 was the 11th consecutive year of unit sales increases for gold jewelry in the United States. Total U.S. gold jewelry sales exceeded \$15.6 billion, up by more than 2% from sales in 2000 (American Metal Market, 2002d).

International.—India eased imports of gold and silver jewelry by granting a general license for imports to Indian citizens. Only a limited number of individuals were licensed to import gold or silver jewelry before March 31 (Platts Metals Week, 2002a).

Barrick Gold Corp. discovered a deposit of 110,000 kg (3.5 million troy ounces) of gold at its Alto Chicama property in Peru. Alto Chicama is 175 kilometers from Barrick's Pierina Mine and has similar grades and gold-rich outcroppings. Development of the property would extend the life of the Pierina Mine, which is a major gold producer with an average gold production of 15,600 kg (500,000 ounces) at a total cash cost of \$90 per ounce (American Metal Market, 2002a).

The World Gold Council (WGC) is seeking ways to build sustainable long-term demand for gold products and increase

gold's market share within the investment and jewelry sectors. Consequently, WGC launched a "major strategic initiative" to identify and respond to marketplace challenges ranging from consolidation of both the producing and consuming sectors to a different focus on gold by some central and commercial banks and other market participants (American Metal Market, 2002e).

Gold Fields Mineral Services Ltd. reported that the average cash cost of world gold production declined 6% in 2001 to \$176 per ounce, and total gold production costs averaged \$228 per ounce. Over 85% of the gold was produced at a total cost that was less than the average spot price of \$271 per ounce in 2000. Australian gold production had the lowest total cost, followed by South Africa and Canada. A significant part of the decline in costs in Australia and South Africa can be attributed to local currency depreciation (Mining Journal, 2002).

Silver

Hecla Mining Co., Coeur d'Alene, ID, increased its 2002 silver production estimate for the San Sebastian Mine by 40% to 87,100 kg. The company also predicted gold production at the mine would reach 995 kg, up 28% from earlier estimates of 778 kg. Hecla reported that San Sebastian, located in central Mexico, produced more than 23,800 kg of silver and more than 280 kg of gold during the first 3 months of 2002. Hecla also reported that its Lucky Friday and Greens Creek mines were on track to produce 140,000 kg of silver in 2002 for Hecla's account (Hecla Mining Co., 2002).

Platinum-Group Metals

Palladium prices fell sharply in the first week of April as Ford Motor Co. confirmed that it had developed a catalytic converter that would cut palladium consumption by more than 50%. The Dearborn, Michigan-based company said in a filing

with the Securities and Exchange Commission that it has begun selling its huge stockpiles of the metal, confirming what market sources have been saying for weeks. Ford also plans to sell back certain commitments for previously bought forward contracts for palladium. During 2000-2001, Ford entered into a number of forward contracts to buy PGM at the prevailing price in an effort to safeguard its supplies and avoid buying into a rising spot market. The spot price of palladium rose from \$200 per ounce in 1997 to a record \$1,100 per ounce in late January 2001. The record high prices were short lived as consumers cut their palladium requirements by thrifting and substitution of other metals. These users included electronics manufacturers, jewelers, and even dental alloy manufacturers, where cheaper gold and nickel were readily substituted for palladium (American Metal Market, 2002b; Platts Metal Week, 2002b).

If all goes as planned, construction on Australia's first primary platinum producer—Platinum Australia Ltd's (PLA) Panton project—could begin in 2003 with production due to start in 2004. That was the message delivered at the 2nd annual Australian Platinum Conference, Perth, Western Australia. The decision to begin construction depends on the outcome of a bankable feasibility study due for completion in September 2002. Work on the study began in July 2001 after the favorable outcome of a prefeasibility study. The feasibility study was to have been completed in March 2001 but was extended to allow further work on a new metallurgical process.

The new metallurgical process involves the use of cyanide leaching to produce a high-grade concentrate. Cyanide leaching is used widely in the gold industry, and therefore carries a low technical risk. However, none of the world's

PGM producers use this metallurgical route. Cyanide leaching has been tried before and shown not to be efficient on the more complex platinum ores. According to PLA, the new process has been proven in the laboratory and further research at pilot plant level is in progress.

PLA executives expect that the Panton mine will treat about 1 million tons of ore per year grading 5 grams per ton precious metals to produce 3,000-4,000 kilograms per year of PGM and gold along with 1,000-1,500 metric tons per year (t/yr) nickel; 500-800 t/yr copper and 50-100 t/yr cobalt (Australian Platinum Conference, 2002).

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TABLE 1
MINE PRODUCTION OF RECOVERABLE GOLD AND SILVER IN THE UNITED STATES, BY STATE 1/

(Kilograms)

Gold	Alaska	California	Nevada	Other States 2/	Total
2001:					
April	1,240	1,180	20,300	4,280	27,000
May	1,290	857	20,700	4,620	27,500
June	1,240	1,270	22,200	4,720	29,400
July	W	1,070	22,700	5,840	29,600
August	1,370	784	21,100	3,700	27,000
September	W	699	20,200	5,380	26,300
October	W	746	18,000	8,250	27,000
November	W	793	17,800	5,090	23,700
December	W	871	19,400	4,890	25,200
January-December p/	9,190	12,000	244,000	59,200	325,000
2002:					
January	W	954 r/	17,000 r/	4,320 r/	22,300 r/
February	W	797 r/	16,800 r/	4,150 r/	21,700 r/
March	W	1,000 r/	18,600 r/	4,460 r/	24,100 r/
April	W	880	16,000	4,160	21,000
January-April	W	3,630	68,300	17,100	89,000
Silver	Arizona	Idaho	Nevada	Other States 3/	Total
2001:					
April	W	W	37,000	106,000	143,000
May	W	W	50,900	94,700	146,000
June	W	W	60,400	92,400	153,000
July	W	W	43,700	87,600	131,000
August	W	W	49,300	87,500	137,000
September	W	W	48,200	72,400	121,000
October	W	W	36,500	79,200	116,000
November	W	W	45,200	74,400	120,000
December	W	W	54,400	89,100	144,000
January-December p/	W	40,600	555,000	1,010,000	1,600,000
2002:					
January	W	W	37,300	81,800 r/	119,000
February	W	W	47,600	79,300 r/	127,000
March	W	W	48,000	86,300 r/	134,000 r/
April	W	W	29,900	82,500	112,000
January-April	W	W	163,000	330,000	493,000

p/ Preliminary. r/ Revised. W Withheld to avoid disclosing company proprietary data; included with "Other States."

1/ Data are rounded to no more than three significant digits; may not add to totals shown.

2/ Includes Arizona, Colorado, Idaho, Montana, New Mexico, South Carolina, South Dakota, Utah, Washington, and State indicated by symbol W.

3/ Includes Alaska, California, Colorado, Missouri, Montana, New Mexico, New York, South Carolina, South Dakota, Tennessee, Utah, Washington, and States indicated by symbol W.

TABLE 2
SELECTED PRECIOUS METAL PRICES

(Dollars per troy ounce)

	Gold	Silver	Platinum	Palladium
<u>Engelhard Industries:</u>				
2001:				
Low/date	257.04 April 2	4.05 November 26	419.00 November 7	319.00 November 13
High/date	294.40 September 17	4.87 January 30	645.00 January 10 and 15	1,100.00 January 26
Average	272.22	4.39	533.31	610.61
2002:				
February:				
Low/date	285.03/1	4.32/4	454.00/1	369.00/5
High/date	305.47/8	4.58/14	495.00/28	395.00/13
Average	296.50	4.45	474.00	377.79
March:				
Low/date	290.29/8	4.51/7 and 11	509.00/7	365.00/5 and 6
High/date	302.56/28	4.72/28	526.00/11	395.00/26
Average	295.21	4.56	514.65	377.48
April:				
Low/date	298.91/16	4.46/16	525.00/1	361.00/30
High/date	310.88/29	4.72/1 and 3	561.00/18	396.00/1
Average	303.84	4.60	542.09	372.50
Year to date:				
Low/date	278.62 January 29	4.26 January 31	454.00 February 1	361.00 April 30
High/date	310.88 April 29	4.79 January 10	561.00 April 18	439.00 January 3
Average	294.54	4.53	501.48	384.99
<u>Handy and Harman:</u>				
2001, Average				
	271.06	4.39	XX	XX
2002:				
February	295.40	4.45	XX	XX
March	294.06	4.56	XX	XX
April	302.68	4.61	XX	XX
Average year to date	293.40	4.53	XX	XX
<u>London Final: 1/</u>				
2001, Average				
	270.99	4.37	XX	XX
2002:				
February	295.49	4.42	XX	XX
March	294.06	4.53	XX	XX
April	302.68	4.57	XX	XX
Average year to date	293.44	4.51	XX	XX

XX Not applicable.

1/ Silver price reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS AND EXPORTS OF GOLD 1/

(Kilograms of gold content, unless otherwise specified)

Period and country	Ores and concentrates 2/	Doré and precipitates	Refined bullion 3/	Ash and residues	Total 4/	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:								
2001	1,260	31,100	161,000	193	194,000	26,400	9,450	1,960
2002:								
January	--	2,430	10,100	--	12,600	2,390	1,290	52
February	2	2,220	11,700	--	13,900	444	2,430	57
March:								
Brazil	--	--	819	--	819	1	--	--
Canada	--	--	11,500	--	11,500	79	1,230	--
Chile	--	--	375	--	375	--	--	--
Colombia	--	43	289	--	332	--	114	--
Dominican Republic	--	--	45	--	45	163	--	--
Honduras	--	453	--	--	453	--	439	--
Mexico	--	81	116	--	197	90	--	--
Nicaragua	--	193	--	--	193	--	--	--
Peru	--	1,080	8	--	1,090	--	--	--
Other	9	123	194	--	326	116	69	19 5/
Total	9	1,980	13,400	--	15,300	449	1,850	19
Year to date	10	6,630	35,200	--	41,800	3,280	5,570	128
Exports:								
2001	361	93,900	395,000	--	489,000	40,100	11,600	492,000
2002:								
January	6	71	17,700	--	17,800	796	1,520	20,700
February	51	5,380	11,800	--	17,200	868	1,700	18,400
March:								
Cambodia	--	--	--	--	--	--	--	1,470 5/
Canada	--	--	123	--	123	281	2	466 5/
Dominican Republic	110	--	--	--	110	--	--	214 5/
Germany	--	--	1	--	1	87	--	600 5/
Hong Kong	--	--	--	--	--	--	9	7
India	5	--	--	--	5	--	--	--
Israel	1	2	--	--	3	--	--	15
Malaysia	--	--	103	--	103	--	--	--
Mexico	--	5	562	--	567	--	680	--
Peru	--	--	294	--	294	--	84	--
Switzerland	--	4,240	5,140	--	9,380	187	516	--
United Kingdom	1	--	9,270	--	9,270	--	18	859 5/
Other	--	2	117	--	119	146	1	38 5/
Total	117	4,250	15,600	--	20,000	701	1,310	3,670
Year to date	174	9,700	45,100	--	54,900	2,370	4,530	42,800

-- Zero.

1/ Data are rounded to no more than three significant digits; may not add to totals shown.

2/ Includes gold content of base metal ores, concentrates, and matte imported for refining.

3/ Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.

4/ "Waste and scrap," "Metal powder," and "Gold compounds" not included in "Total."

5/ All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS FOR CONSUMPTION OF SILVER 1/

(Kilograms of silver content, unless otherwise specified)

Period and country	Bullion	Doré	Ores and concentrates 2/	Ash and residues	Total	Other unwrought silver (gross weight)	Metal powder (gross weight)	Silver nitrate (gross weight)	Semimanufactured form 3/ (gross weight)	Waste and scrap (gross weight)
2001	2,940,000	151,000	7,550	38,000	3,130,000	249,000	24,200	26,000	153,000	1,110,000
2002:										
January	420,000	23	1,570	3,260 r/	425,000	10,300	160	--	13,300	14,200
February	260,000	721	623	7,830 r/	269,000	14,000	23	--	26,600	29,900
March:										
Australia	--	--	--	4,530	4,530	--	--	--	--	--
Brazil	--	--	--	--	--	--	--	--	11,400	1
Canada	143,000 4/	--	--	787	144,000	1,460 4/	34	--	611 4/	6,250
Chile	13,500	--	--	--	13,500	--	--	--	--	1
Colombia	541	--	--	--	541	--	--	--	--	--
Dominican Republic	--	--	--	17	17	--	--	--	--	88
France	--	--	--	--	--	39	480	--	13 4/	--
Germany	--	--	--	--	--	--	590	--	2,720 4/	12,700
India	--	--	--	--	--	--	--	--	125 4/	--
Ireland	--	--	--	--	--	--	--	--	--	284
Italy	--	--	--	--	--	90	--	--	2 4/	17
Japan	--	--	--	(5/)	--	--	1,360 4/	--	100 4/	470
Korea, Republic of	--	--	--	--	--	--	--	--	1,990 4/	45
Mexico	145,000	--	--	950	146,000	15,900	--	--	129	2,540
Panama	92	--	--	12	104	--	--	--	--	--
Peru	23,000	--	--	--	23,000	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	--	10,500
Poland	--	--	--	--	--	--	--	--	443	--
Singapore	--	--	--	--	--	--	--	--	--	81
Switzerland	--	--	--	295	295	--	--	--	--	--
Taiwan	--	--	--	--	--	--	--	--	830 4/	--
United Kingdom	--	--	--	1,160	1,160	--	--	--	10 4/	1,580
Other	31	--	--	--	31	--	--	--	1 4/	17
Total	326,000	--	--	7,760	334,000	17,500	2,460	--	18,400	34,500
Year to date	1,010,000	743	2,190	18,900	1,030,000	41,800	2,640	--	58,300	78,500

-- Zero.

1/ Data are rounded to no more than three significant digits; may not add to totals shown.

2/ Includes silver content of base metal ores and concentrates.

3/ Containing 99.5% or more by weight of silver.

4 All or part of these data have been referred to the U.S. Census Bureau for verification.

5/ Less than 1/2 unit.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER 1/

(Kilograms of silver content, unless otherwise specified)

Period and country	Bullion	Doré	Ores and concentrates 2/	Total	Other unwrought silver (gross weight)	Metal powder (gross weight)	Silver nitrate (gross weight)	Semimanufactured form 3/ (gross weight)	Waste and scrap (gross weight)
2001	707,000	18,200	239,000	963,000	48,800	187,000	143,000	203,000	1,810,000
2002:									
January	217,000	1,330	35,000	253,000	7,680	6,000	6,070	9,170	208,000
February	39,400	1,870	35	41,300	2,430	16,400	3,570	11,900	210,000
March:									
Armenia	--	--	--	--	133 4/	--	--	65	--
Belgium	--	--	--	--	45	116	--	146	25,400
Brazil	--	--	--	--	--	--	19	521	--
Canada	225	--	--	225	1,710	1,030	4,130	4,940	55,800
China	--	--	--	--	--	449	--	54	17,300
Dominican Republic	--	--	--	--	--	--	--	100	--
Finland	--	--	--	--	--	327	--	--	--
France	--	--	--	--	--	1,980	--	283	--
Germany	--	--	--	--	--	740	52	200	13,900
Hong Kong	--	--	--	--	96 4/	270	--	719	5
India	91	--	--	91	--	95	--	37	--
Ireland	--	--	--	--	--	27	--	148	--
Italy	--	--	--	--	--	23	--	338	29,000
Japan	--	--	--	--	--	804	--	5,650	--
Korea, Republic of	--	--	--	--	3,210	1,700	--	193	--
Mexico	--	--	583	583	--	4,680	370	1,150	--
Netherlands	--	--	--	--	19 4/	--	--	859	58
Saudi Arabia	--	--	--	--	--	--	--	--	4,170
Singapore	--	--	--	--	--	389	--	461	--
Spain	--	--	--	--	--	--	--	1,650	--
Sweden	--	--	--	--	--	19	--	26	15,400
Switzerland	--	1,590	--	1,590	--	27	--	33	--
Taiwan	25 4/	--	--	25	43	2,500	--	1,320	121
United Kingdom	75,500	--	--	75,500	--	2,210	--	510	64,200
Other	48	--	--	48	80	22	--	77	9
Total	75,900	1,590	583	78,100	5,330	17,400	4,570	19,500	225,000
Year to date	332,000	4,790	35,700	372,000	15,400	39,800	14,200	40,500	643,000

-- Zero.

1/ Data are rounded to no more than three significant digits; may not add to totals shown.

2/ Includes silver content of base metal ores and concentrates.

3/ Semimanufactured (including silver plated with gold or platinum) forms of silver.

4/ All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 6
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS 1/

(Kilograms of metal content)

Period and country	Platinum grain and nuggets	Platinum sponge	Other unwrought platinum	Platinum, other	Platinum waste and scrap	Platinum coins	Unwrought palladium	Palladium, other	Iridium 2/	Unwrought osmium	Unwrought ruthenium	Rhodium 3/
2001	2,480	68,700	3,660	5,330	3,960	53	146,000	13,600	3,110	77	8,170	12,400
2002:												
January	65	4,710	478	339	643	--	4,510	370	134	--	875	744
February	47	5,610	218	406	2,260	--	6,140	591	314	--	1,020	411
March:												
Australia	--	--	--	--	2	--	--	--	--	--	--	--
Belgium	--	593	--	--	--	--	2,330	--	--	--	--	49
Brazil	--	--	--	--	126	--	--	--	--	--	--	--
Canada	5	2	--	52	81	6	275	--	--	--	--	--
Chile	--	--	--	--	8	--	--	--	--	--	--	--
China	--	--	--	1	--	--	185	--	--	3	--	--
Colombia	--	--	6	--	10	--	--	--	--	--	--	--
Czech Republic	--	--	1	--	--	--	--	--	--	--	--	--
France	--	--	--	2	--	--	--	--	--	--	--	--
Germany	18	107	22	112	22	--	191	298 4/	39	--	189	47
Greece	--	--	--	--	1	--	--	--	--	--	--	--
Israel	--	--	71	--	--	--	--	--	--	--	--	--
Italy	--	39	--	--	--	--	--	34	--	--	--	(5/)
Japan	--	--	--	--	28	--	569	36	--	--	--	--
Korea, Republic of	--	--	--	--	13	--	--	--	--	--	--	--
Mexico	--	33	--	--	71	--	--	26	--	--	--	2
Norway	--	16	--	--	--	--	224	--	--	--	--	--
Russia	--	310	--	--	--	--	--	3	--	--	--	--
South Africa	62	1,380	--	28	--	--	1,020	373	46	--	755	376
Sweden	--	--	--	--	--	--	46	--	--	--	--	--
Switzerland	--	164	4	24	--	--	90	69	--	--	--	--
United Kingdom	--	2,640	39	69	254	6	1,810	1	138	--	--	49
Total	85	5,280	143	288	616	12	6,740	841	224	3	943	524
Year to date	197	15,600	838	1,030	3,520	12	17,400	1,800	672	3	2,840	1,680

-- Zero.

1/ Data are rounded to no more than three significant digits; may not add to totals shown.

2/ Unwrought and other forms of iridium.

3/ Unwrought and other forms of rhodium.

4/ All or part of these data have been referred to the U.S. Census Bureau for verification.

5/ Less than 1/2 unit.

Source: U.S. Census Bureau.

TABLE 7
U.S. EXPORTS OF PLATINUM-GROUP METALS 1/

(Kilograms of metal content, unless otherwise specified)

Period and country	Palladium 2/	Platinum 2/	Platinum waste and scrap	Iridium, osmium and ruthenium 2/ 3/	Rhodium 2/
2001	37,000	29,300	12,900	1,370	982
2002:					
January	3,440	1,840	725	112	22
February	2,530	1,950	498	104	9
March:					
Australia	26 4/	3	--	--	--
Austria	2	2	--	--	--
Belgium	1	--	--	--	--
Brazil	11	20 4/	--	--	--
Canada	535 4/	129 4/	202	--	(5/) 4/
China	41 4/	3	--	--	--
Denmark	10	2 4/	--	--	--
Dominican Republic	--	--	--	--	(5/) 4/
Finland	2	--	--	--	--
France	43	14	--	--	(5/) 4/
Germany	371 4/	315 4/	178	1	1 4/
Haiti	1	--	--	--	--
Hong Kong	3 4/	9	--	--	1 4/
Iceland	(5/)	--	--	--	--
India	--	--	--	--	(5/) 4/
Ireland	187	76 4/	--	(5/) 4/	--
Israel	4	--	--	--	--
Italy	2	--	--	--	--
Japan	270 4/	780 4/	129	28 4/	25 4/
Korea, Republic of	38 4/	8 4/	--	(5/) 4/	--
Malaysia	--	18 4/	--	--	--
Mexico	38 4/	10	--	--	--
Netherlands	1 4/	5 4/	--	--	--
New Zealand	13 4/	4	--	--	--
Norway	4	1	--	2	--
Peru	--	--	3	--	--
Philippines	2 4/	12 4/	--	--	--
Saudi Arabia	--	2 4/	--	--	--
Singapore	869 4/	6	--	--	--
Slovenia	11 4/	--	--	--	--
South Africa	--	--	--	--	(5/)
Spain	10	--	--	--	--
Sweden	--	6	--	--	--
Switzerland	14	638	--	--	--
Taiwan	149 4/	1 4/	--	--	1 4/
Thailand	11	11	--	--	--
Turkey	(5/)	--	--	--	--
United Kingdom	166	171	(5/)	97	1 4/
Total	2,840	2,240	513	128	28
Year to date	8,810	6,040	1,740	345	60

-- Zero.

1/ Data are rounded to no more than three significant digits; may not add to totals shown.

2/ Unwrought and other forms.

3/ Gross weight.

4/ All or part of these data have been referred to the U.S. Census Bureau for verification.

5/ Less than 1/2 unit.

Source: U.S. Census Bureau.