



Mineral Industry Surveys

For information, contact:

Earle B. Amey, Gold Commodity Specialist
Henry E. Hilliard, Silver and Platinum-Group Metals
Commodity Specialist
U.S. Geological Survey
989 National Center
Reston, VA 20192
Telephone: (703) 648-4969 (Gold),
(703) 648-4970 (Silver and PGM)
Fax: (703) 648-7757
E-mail: eamey@usgs.gov and hhiliard@usgs.gov

Mahbood Mahdavi (Data)
Telephone: (703) 648-7778
Fax: (703) 648-7975
E-mail: mmahdavi@usgs.gov

Wanda G. Wooten (Data)
Telephone: (703) 648-4980
Fax: (703) 648-7975
E-mail: wwooten@usgs.gov
Internet: <http://minerals.usgs.gov/minerals>

PRECIOUS METALS IN JANUARY 2003

U.S. mines produced 23,000 kilograms (kg) of gold and 102,000 kg of silver in January 2003. Compared with December 2002, production of gold was up 4% in California and 18% in Nevada; production of silver was up 35% in Nevada.

Gold

Domestic. CApollo Gold Inc. completed a 2003-04 mining plan for its Montana Tunnels gold mine in Montana. The plan addresses a slippage problem in a wall at the open-pit mine. The slippage is not expected to affect future gold output from the mine, which has a capacity between 22,000 kg (70,000 troy ounces) and 25,000 kg (80,000 ounces) per year of gold, plus significant byproducts of silver, lead, and zinc. In addition, Apollo spent about \$18 million at Montana Tunnels in 2002 on waste stripping, new equipment, and upgrading the infrastructure of the mine (Mining Journal, 2003).

International. CThe Shanghai Gold Exchange (SGE), which opened trading activities on October 31, 2002, allowed another eight domestic gold refiners to provide gold bars for trading on the exchange. The eight enterprises are: Daye Nonferrous Metals Co. Ltd., Hunan Chezhou Mining Industry Co. Ltd., Zhuzhou Smelting Group Co., Yunnan Copper Industry Co. Ltd., Shanghai Xinye Copper Industry Co. Ltd., Wuhu Hengxin Copper Industry Group Co. Ltd., Shangdong Tiancheng Gold Co. Ltd., and Shangdong Laizhou Jincang Mining Co. Ltd. Jincang Refinery. Gold is exempted from the value-added tax if sold through the exchange. The additional refineries render more choices for small gold mines to refine their gold output and help lower transportation costs (Antaike Precious & Minor Metals Monthly, 2003).

The high price of gold prompted sales of Indian gold jewelry. As a result, about 50% of Indian gold demand came from recycled gold in November and December 2002. In January 2003, about 90% of the gold traded in the Indian bullion market

was recycled. Indians own an estimated 29 million kg (930 million ounces) of gold in the form of jewelry, valued at \$300 billion; only 400,000 kg (13 million ounces) are held by the state and the remainder is in private hands (Platts Metals Week, 2003b).

Barrick Gold Corp. was assessed by the Peruvian Government with a \$41 million income tax as a result of a revaluation of its Pierina gold mine. If the assessment is upheld, Barrick would not only have to pay the \$41 million, but also would be liable for an additional \$100 million in taxes as higher assessments are applied over the life of the mine. The new ruling by the Peruvian authorities will not adversely affect Barrick's earnings in 2002 or 2003 because the company already had set aside \$141 million for taxes. Barrick, however, has not set aside the additional \$51 million needed to pay for the interest and penalties that are part of the Peruvian authorities' decision. Under Peruvian law, Barrick will not have to pay until the outcome of the appeal process, which routinely takes several years (American Metal Market, 2003b).

Barrick Gold Corp. (Canada) accused Blanchard & Co. (United States) of libel for its allegations that Barrick had unlawfully manipulated gold prices. The service of a libel notice in Canada was the first step in the legal proceedings for defamation. In an antitrust suit, Blanchard had accused Barrick of colluding with J.P. Morgan Chase & Co. to suppress the price of gold to gain short-selling profits at the expense of individual investors. The antitrust suit was filed by Blanchard in the U.S. District Court for the Eastern District of New Orleans (American Metal Market, 2003a).

The London Bullion Market Association's gold clearing statistics in December 2002 hit a 6-month high, but was almost 13% lower than December 2001. Gold transfers rose 20% in comparison with those of November, reaching 550,000 kg (17.7 million troy ounces). The number of gold transfers increased to 762 per day from 617 per day. For 2002, the total number of

gold transfers fell by 5% in comparison with the total of 2001 (Platts Metals Week, 2002a).

Gold Fields Mineral Services (GFMS) reported that lower outputs at the world's largest gold mine (the Grasberg Mine in Indonesia) and at various gold mines in Nevada led to the first world gold mine production decline since 1995. The 2002 world gold output fell 2% to 2,543 metric tons (t) (81.8 million ounces). Net gold sales from official sources, largely central banks, rose 4% to 549 t (17.7 million ounces) in 2002. Recycling of gold scrap rose 14% to 778 t (25 million ounces) in 2002. This amount was the highest since the Asian financial crisis caused a gold scrap spike in 1998. Higher gold prices in 2002 led to a reported 10% drop in total fabrication demand for gold with the largest drops occurring in India and the Middle East. Jewelry fabrication reportedly fell 12% to 2,704 t (87 million ounces) of gold; India had the largest losses. In contrast, a sharp rise in investment demand was reported for gold in 2002. It rose to 417 t (13 million ounces) in 2002 from 172 t (5.5 million ounces) of gold in 2001. In 2002, the demand for bullion coins reportedly soared 12% to 63 t (2 million ounces) (Platts Metals Week, 2002c).

Silver

Coeur d'Alene Mines Corporation, Coeur d'Alene, ID, reported that its Rochester Mine (near Lovelock, NV) produced 49,800 kg of silver during the 4th quarter of 2002 at a cash cost of \$2.65 per ounce. Total 2002 production was 199,300 kg at a cash cost of \$2.99 per ounce, \$0.10 per ounce lower than in 2001. During 2003, Coeur expects to relocate its crusher facilities to access additional ore reserves at Rochester. Combined with mining from its Nevada Packard property, the company expects mining at Rochester to continue into 2007, at which time residual leaching is expected to begin. Fourth quarter silver production at the Coeur Silver Valley Galena Mine was 40,500 kg. Silver production in 2002 at Galena was a record 165,000 kg at an average cash cost of \$4.25 per ounce, down \$0.37 per ounce, or 8% lower than in 2001. Coeur Silver Valley completed development work in an area of Galena that will allow the company to introduce lower cost long-hole bulk

mining in select areas of the mine in 2003, which reportedly will impact positively on cash costs. Coeur is also conducting an exploration and development program in 2003 to increase the mine's reserves (Coeur d'Alene Mines Corporation, 2003).

Platinum-Group Metals

The new Marikana Mine in South Africa's North West Province has milled 23,000 t of ore and shipped its first platinum-group metals concentrate (250 t), just 1 year after construction began. The mine is owned by London-based Aquarius Platinum SA, which is 75% owned by Aquarius Platinum Ltd. and 25% by Impala Platinum Holdings Ltd. Mining at Marikana is by open pit and will continue to a depth of about 100 meters, then will be followed by underground mining. Resources reportedly total 23.3 million tons at 4.31 grams per ton PGM. Concentrates from Marikana will be treated by Impala Refining Services Ltd., a subsidiary of Impala Platinum (Mining Magazine, 2003).

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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
2002:					
January	W	954	16,400	4,270	21,600
February	W	797	16,600	3,990	21,400
March	W	1,000	18,600	4,430	24,000
April	W	893	20,800	4,150	25,900
May	W	788	18,600	3,680	23,000
June	W	907	20,100	3,510	24,600
July	W	770	19,200	3,640	23,700
August	W	740	17,600	3,190	21,500
September	W	701	21,200	3,840	25,800
October	W	569	20,000	3,780	24,400
November	W	512	19,200	3,460	23,200
December	W	534	22,600	3,370	26,400
January-December p/	W	9,160	231,000	45,300	286,000
2003:					
January	W	555	19,400	3,050	23,000

Silver	Arizona	Idaho	Nevada	Other States 3/	Total
2002:					
January	W	W	38,900	85,500	124,000
February	W	W	48,800	78,200	127,000
March	W	W	49,300	89,600	139,000
April	W	W	30,800	83,700	115,000
May	W	W	36,900	88,600	126,000
June	W	W	30,800	84,700	115,000
July	W	W	35,100	78,300	113,000
August	W	W	28,400	79,700	108,000
September	W	W	30,200	78,700	109,000
October	W	W	38,100	86,100	124,000
November	W	W	24,200	81,000	105,000
December	W	W	32,600	81,400	114,000
January-December p/	W	W	424,000	996,000	1,420,000
2003:					
January	W	W	23,900	78,000	102,000

p/ Preliminary. 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>				
<u>2002:</u>				
Low/date	278.62 January 29	4.26 January 31	454.00 February 1	225.00 December 23
High/date	350.54 December 27	5.15 June 4 and July 15	610.00 December 17	439.00 January 3
Average	311.33	4.62	542.56	339.68
<u>2003:</u>				
<u>January:</u>				
Low/date	345.03/2	4.78/14	606.00/3	239.00/2 and 3
High/date	371.18/29	4.94/6 and 24	675.00/31	273.00/23
Average	358.12	4.86	633.09	258.41
<u>Handy and Harman:</u>				
2002, Average	310.13	4.62	XX	XX
<u>2003:</u>				
January	356.91	4.86	XX	XX
<u>London Final: 1/</u>				
2002, Average	309.97	4.60	XX	XX
<u>2003:</u>				
January	356.86	4.81	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	223 r/	194,000 r/	26,400	9,450	2,240 r/
2002:								
October	729	5,410	15,200	--	21,400	1,200	380	946
November	518	4,400	13,700	--	18,600	1,110	377	1,140
December:								
Brazil	--	--	1,460	--	1,460	(5/)	--	--
Canada	--	--	5,860	--	5,860	143	2	--
Chile	--	--	500	--	500	--	--	--
Colombia	--	2,690	778	--	3,470	66	1	--
Dominican Republic	--	--	19	--	19	452	--	--
Honduras	--	457	--	--	457	--	306	--
Japan	--	--	--	--	--	--	--	2,480 6/
Mexico	76	111	295	--	482	94	--	--
Nicaragua	--	107	--	--	107	--	--	--
Norway	--	--	128	--	128	--	--	--
Peru	--	2,120	--	--	2,120	--	--	--
United Kingdom	--	3,030	--	--	3,030	--	--	--
Other	6	57	190	--	253	159	11	--
Total	81	8,580	9,230	--	17,900	914	320	2,480
Year to date	2,720	42,200	172,000	--	217,000	11,900	10,700	18,100
Exports:								
2001	362	93,900	395,000	--	489,000	40,300 r/	11,600	490,000 r/
2002:								
October	28	5,930	10,100	--	16,100	16,600	101	45,900
November	44	5,350	24,100	--	29,400	8,660	526	37,700
December:								
Armenia	--	--	52	--	52	--	28	--
Australia	--	--	--	--	--	--	--	913 6/
Canada	--	57	40	--	97	4,990	--	9,810 6/
Dominican Republic	92	--	--	--	92	--	--	--
Germany	--	--	--	--	--	185	(5/)	--
Hong Kong	5	--	15	--	20	--	--	876 6/
Israel	--	--	--	--	--	--	--	12,500 6/
Japan	--	3	15	--	18	--	1	--
Mexico	--	--	470	--	470	--	--	--
Morocco	--	--	--	--	--	--	4	--
Netherlands	--	--	--	--	--	--	--	202 6/
Peru	--	--	162	--	162	--	39	--
Switzerland	--	11,300	11,900	--	23,200	455	2	--
Taiwan	--	--	--	--	--	--	1	--
United Kingdom	--	--	5,520	--	5,520	3,670	--	5,180 6/
Other	--	1	88	--	89	14	--	--
Total	97	11,400	18,200	--	29,700	9,320	75	29,500
Year to date	556	71,700	185,000	--	257,000	85,800	10,900	417,000

r/ Revised. -- 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/ Less than 1/2 unit.

6/ 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	24,500	26,000	154,000 r/	1,110,000
2002:										
October	313,000	4,090	375	4,940	323,000	34,600	1,290	40	26,700	85,900
November	289,000	7,540	44,700	4,050	345,000	23,600	1,190	--	27,500	9,810
December:										
Australia	--	--	--	--	--	--	--	--	--	10,600
Brazil	--	--	--	--	--	17	--	--	13,300	--
Canada	114,000	--	389 4/	2,700	117,000	501 4/	108	--	1,230 4/	20,700
Chile	4,000	--	--	--	4,000	--	--	--	--	--
China	18,000	--	--	--	18,000	--	--	--	--	--
Colombia	--	256	--	--	256	--	--	--	--	--
Costa Rica	--	--	--	--	--	--	--	--	--	1,210
Dominican Republic	--	--	--	174 4/	174	--	--	--	--	161
France	--	--	--	--	--	2 4/	--	--	115 4/	--
Germany	--	--	--	--	--	--	--	--	3,640 4/	180
India	--	--	--	--	--	--	10 4/	--	1,240	--
Italy	--	--	--	--	--	1 4/	--	--	485 4/	19
Japan	--	--	--	--	--	--	1,750 4/	--	492 4/	4
Jordan	--	--	--	--	--	--	--	--	--	201
Korea, Republic of	--	--	--	--	--	--	--	--	814 4/	5,050
Mexico	228,000	425 4/	12,200	508	241,000	17,600 4/	--	--	--	3,020
Panama	66	--	--	--	66	--	--	--	--	--
Peru	6,680	--	--	--	6,680	--	--	--	--	(5/)
Philippines	--	--	--	--	--	--	--	--	--	8,660
Poland	--	--	--	--	--	--	--	--	2,070	--
Singapore	--	--	--	--	--	--	--	--	--	341
Taiwan	--	--	--	--	--	--	--	--	112 4/	--
United Kingdom	--	--	--	1,730	1,730	--	161	--	6 4/	42,300
Other	--	--	--	(5/)	(5/)	--	--	--	(5/)	35
Total	371,000	681	12,600	5,120	389,000	18,200	2,030	--	23,500	92,500
Year to date	4,020,000	16,600	61,000	63,500	4,160,000	263,000	12,100	572	289,000	816,000

r/ Revised. -- 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	57,900 r/	192,000 r/	143,000	203,000	1,810,000
2002:									
October	15,100	1,300	19,900	36,300	2,190	30,300	4,720	17,300	132,000
November	26,300	1,500	19,600	47,500	386	51,200	5,250	24,500	239,000
December:									
Belgium	--	--	--	--	--	282	--	30	20,800
Brazil	--	--	--	--	--	--	--	--	6,230
Canada	210	--	--	210	1,150	193	1,860	2,800	88,300
China	--	--	--	--	--	--	--	5 4/	19,800
Finland	--	--	--	--	--	430	--	--	--
France	--	--	--	--	--	854	--	292	--
Germany	--	--	--	--	92	691	5 4/	572 4/	8,630
Hong Kong	--	--	--	--	52	3,720	--	302	--
India	--	--	--	--	40	--	--	--	4,170
Ireland	--	--	--	--	--	152	--	--	--
Italy	--	--	--	--	17	23,800 4/	--	66	29,500
Japan	--	--	--	--	--	2,000	--	6,080	25,800
Korea, Republic of	--	--	--	--	--	1,780	15 4/	7,210	--
Malaysia	--	--	--	--	--	--	--	166	--
Mexico	--	--	19,400 4/	19,400	--	385	192	2,750	--
Netherlands	--	--	--	--	--	66	--	101	--
Philippines	--	--	--	--	--	367	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	3,810
Singapore	--	--	--	--	--	13	--	150 4/	--
Spain	--	--	--	--	--	--	--	548	--
Sweden	--	--	--	--	--	28	--	--	20,200
Switzerland	--	3,850	--	3,850	--	20	23 4/	150	102
Taiwan	--	--	--	--	--	8,560	99	942	--
United Kingdom	--	--	--	--	--	4,570	--	921 4/	6,480
Uruguay	--	--	--	--	--	--	--	3,290	--
Other	71	--	4 4/	74	175 4/	27	111	266 4/	154
Total	280	3,850	19,400	23,600	1,530	48,000	2,310	26,600	234,000
Year to date	624,000	22,700	230,000	877,000	32,700	360,000	81,200	290,000	2,380,000

r/ Revised. -- 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:												
October	223	8,380	328	336	1,870	--	10,800	6,780	139	33	675	1,110
November	163	3,910	428	376	463	(4/)	14,000	1,840	25	--	352	600
December:												
Argentina	--	--	--	--	42	--	--	--	--	--	--	--
Australia	--	--	--	--	1	4 5/	--	--	--	--	--	--
Belgium	--	51	--	--	--	--	648	2,000	--	--	--	--
Canada	1	--	--	30	19	--	86	--	--	--	--	--
Chile	--	--	--	--	978	--	--	--	--	--	--	--
China	--	--	--	--	--	--	170 5/	--	--	--	--	--
Colombia	--	--	53	--	9	--	--	--	--	--	--	--
France	--	--	--	4	--	--	--	6 5/	--	--	--	--
Germany	--	500	23	126	255	--	64	434 5/	--	--	1 5/	36 5/
Greece	--	--	--	--	7	--	--	--	--	--	--	--
Israel	--	--	36	--	--	--	--	--	--	--	--	--
Italy	--	12	--	58	--	--	47	114	--	--	--	(4/)
Japan	--	16	187	--	--	--	153	34 5/	--	--	--	--
Korea, Republic of	--	--	134	3	--	--	--	--	--	--	--	11
Lebanon	--	--	--	--	9	--	--	--	--	--	--	--
Mexico	--	--	(4/)	5/	11	--	--	--	--	--	--	--
Norway	--	16	5	--	--	--	1,550	48	--	--	--	--
Philippines	--	--	--	(4/)	--	--	--	--	--	--	--	--
Russia	2	314	22	--	--	--	1,800	307	--	--	--	556
South Africa	194	3,620	--	15	45	--	3,150	604	101	--	715	479
Switzerland	31	97	5	3	--	--	192	78	--	--	5	--
United Kingdom	--	677	--	11	32	--	--	205 5/	22 5/	--	34	--
Uruguay	--	--	1	--	--	--	--	--	--	--	--	--
Total	228	5,310	467	250	1,410	4	7,860	3,830	123	--	753	1,080
Year to date	1,910	72,600	3,490	4,950	77,500	20	94,600	22,000	2,100	36	9,890	8,630

-- 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/ Less than 1/2 unit.

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

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	36,800	29,300	12,900	1,370	982
2002:					
October	2,260	2,120	2,850	338	1
November	1,550	1,550	1,530	112	53
December:					
Australia	10	1 4/	--	--	--
Belgium	1	--	--	--	--
Canada	167	246	204	--	(5/ 4/
China	99 4/	--	--	4 4/	--
Colombia	2	--	--	--	--
Denmark	1	(5/)	--	--	--
Dominican Republic	1	--	--	--	--
Finland	2	(5/)	--	--	--
France	14 4/	4	--	1	(5/ 4/
Gambia, The	--	1	--	--	--
Germany	687 4/	592	409	--	--
Hong Kong	4	7	--	--	1 4/
Iceland	(5/ 4/	--	--	--	--
India	(5/ 4/	--	--	--	(5/ 4/
Ireland	1	36	--	56	1 4/
Israel	15	--	--	--	--
Italy	10 4/	--	--	--	(5/ 4/
Japan	415 4/	516	--	--	--
Korea, Republic of	--	3	(5/)	--	--
Malaysia	--	10 4/	--	2	--
Mexico	5	6	--	(5/ 4/	--
Netherlands	54	4	--	(5/)	--
New Zealand	7	--	--	--	--
Norway	6	3	--	--	--
Philippines	(5/ 4/	4	--	--	--
Singapore	3	3	--	2 4/	--
Slovakia	13	--	--	--	--
Slovenia	1	--	--	--	--
Spain	11	1	--	--	--
Suriname	--	5	--	--	--
Sweden	2	(5/ 4/	--	--	--
Switzerland	1,300	3	--	1	--
Taiwan	102 4/	15	--	--	--
Thailand	4	20 4/	--	--	--
Turkey	(5/)	--	--	--	--
United Kingdom	500 4/	274	1,350	82	3 4/
Uruguay	--	1	--	--	--
Total	3,430	1,760	1,970	147	5
Year to date	42,700	27,800	17,700	1,990	349

-- 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.