



Release of ICSG 2009 Statistical Yearbook

The International Copper Study Group released its 2009 Statistical Yearbook covering world copper supply and demand data for the 10-year period 1999 - 2008.

According to ICSG data, world copper mine production rose by 21% during the 10-year period from 12.8 million metric tonnes (Mt) in 1999 to 15.5 Mt in 2008: copper in concentrates rose by 18% while solvent extraction-electrowinning (SX-EW) production rose by 34%. The SX-EW share of total mine production increased from 18% in 1999 to 20% in 2008. While the mine capacity utilization rate averaged 89.3%

over the period, the rate fell sharply during latter years. Over the 2006-2008 period, as a result of numerous factors including lower head grades, labour unrest, technical problems, and equipment, labour and utility shortages, capacity utilization averaged only 84.9% and mine production grew by an average of only 1.2% per year (%/yr): Mine production grew 2.6%/yr during the preceding 7 years and averaged 2.2% over the 10-year period. Notable changes in annual mine production over 1999-2008 included an almost 1Mt increase in Chilean production, a combined 1.7 MT increase from revival of the African copper belt and expansions/new projects in Peru and China, and a combined decline of 425,000 t (21%) in Mexican and U.S. production. On a regional basis, production increased by 89% in Africa (448,000 t), 35% in Latin America (1.8 Mt), 29% in Asia (630,000 t), 15% in Oceania (136,000 t), and 7% in Europe (97,000 t), and declined by 17% in North America (438,000 t).

Over the 10-year period, annual world refined production rose by 25% from 14.6 Mt in 1999 to 18.2 Mt in 2008, with an annual average growth rate of 2.6%. Primary and secondary refined production increased by 25% and 26%, respectively. The share of secondary production in total refined production, which averaged 13.6% over the period, trended downward from 14.7% in 1999 to 11.7% in 2003, but reversed course, and, owing to the compound effect of concentrates shortages and higher refined prices, rose back to around 15% over 2006-2008. Over the full 10-year period, China and India's annual refined production more than tripled, increasing by 2.6 Mt to 3.8 Mt and by 470,000 t to 675,000 t, respectively. Significant increases also occurred in Chile, Australia, Japan, South Korea, Russian Federation and Zambia, that together added around 1 Mt of annual world refined production. In the United States, which had been the leading world producer in 1998, refined production fell by 41% (865,000 t) during the 10-year period, and it slipped to fourth position as a world producer of refined copper. Refined production in the EU-15 countries rose by 5%.

World annual refined copper usage increased by 26% over the 10-year period from 14.3 Mt to 18.0 Mt (annual growth rate of 2.6%). Growth was driven by China, where usage over the 10-year period increased by around 3.7 Mt (+245%). The global growth rate over the period excluding China was only 0.1%. On a regional basis, usage grew in Africa by 213% (195,000 t), in Asia ex-China by 18% (680,000t), and in Europe ex-EU-15 countries by 108% (768,000 t). Usage decreased in the Americas by 28% (1.2 Mt), in the EU-15 countries by 11% (440,000 t) and Oceania by 12% (20,000t).

The ICSG 2009 Statistical Yearbook is included as part of the ICSG Monthly Bulletin annual subscription and is also available for sale as a separate single issue (€200 for orders originating from ICSG member countries and €300 for other orders).

World Refined Copper Usage and Supply Trends, 1999-2008

Thousand metric tonnes, copper

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008 p/
World Mine Production	12,775	13,203	13,633	13,577	13,757	14,594	14,924	14,990	15,464	15,458
World Mine Capacity	13,807	14,257	14,502	15,163	15,318	16,042	16,814	17,164	18,146	18,824
Mine Capacity Utilization (%)	92.5	92.6	94.0	89.5	89.8	91.0	88.8	87.3	85.2	82.1
Primary Refined Production	12,439	12,696	13,746	13,456	13,487	13,858	14,412	14,682	15,201	15,548
Secondary Refined Production	2,139	2,100	1,892	1,898	1,786	2,069	2,161	2,613	2,743	2,697
World Refined Production (Secondary+Primary)	14,578	14,796	15,638	15,354	15,273	15,928	16,573	17,295	17,944	18,245
World Refinery Capacity	16,995	17,145	17,760	18,320	18,804	19,179	20,250	20,629	21,614	22,562
Refineries Capacity Utilization (%)	85.8	86.3	88.1	83.8	81.2	83.0	81.8	83.8	83.0	80.9
World Refined Usage 1/	14,294	15,138	14,946	15,231	15,716	16,839	16,673	17,042	18,175	18,007
Refined Stocks End of Period	1,634	1,291	1,992	2,048	1,780	923	867	1,131	1,027	1,164
Period Stock Change	126	-344	702	55	-267	-857	-56	264	-104	137
Refined Balance 2/	284	-342	692	123	-443	-912	-100	253	-231	238
LME Copper Price 3/	1,574	1,814	1,578	1,558	1,780	2,868	3,684	6,727	7,126	6,952

Due to the nature of statistical reporting, the published data should be considered as preliminary since some figures are currently based on estimates and could change. p/ preliminary 1/ Based on EU apparent usage 2/ Surplus or deficit is calculated using total refined production minus refined usage 3/ Averages for the period in US dollars per ton of copper.