

World Refined Copper Usage and Supply Forecast

Thousand metric tonnes, copper

FORECAST TO 2023									
REGIONS (^{'000 t Cu})	COPPER MINE PRODUCTION			REFINED COPPER PRODUCTION			REFINED COPPER USAGE		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Africa	2,686	3,257	3,638	1,685	2,024	2,324	176	174	184
N.America	2,541	2,720	2,800	1,687	1,838	1,958	2,305	2,398	2,460
Latin America	8,702	9,084	9,766	2,707	2,731	2,701	421	431	448
Asean-10	900	1,078	1,180	556	512	517	1,126	1,221	1,315
Asia ex Asean/CIS	2,695	2,792	2,958	13,462	13,923	14,380	17,125	17,383	17,817
Asia-CIS	841	909	986	455	505	539	106	107	108
EU	818	824	833	2,681	2,699	2,787	3,048	3,155	3,244
Europe Others	1,080	1,157	1,344	1,207	1,319	1,388	952	867	893
Oceania	897	973	972	385	433	444	5	5	5
TOTAL	21,161	22,793	24,476	24,825	25,984	27,037	25,264	25,742	26,474
World adjusted 1/ 2/	21,161	22,246	23,315	24,825	25,883	26,826	25,264	25,742	26,474
% change	2.4%	5.1%	4.8%	1.1%	4.3%	3.6%	1.2%	1.9%	2.8%
World Refined Balance (China apparant usage basis)							-439	142	352

1/ Based on a formula for the difference between the projected copper availability in concentrates and the projected use in primary electrolytic refined production.
 2/ Allowance for supply disruptions based on average ICSG forecast deviations for previous 5 years.