

**TABLE 1. WORLD REFINED COPPER PRODUCTION AND USAGE TRENDS
2001-2007**

	2002	2003	2004	2005	2006	2007 p/	2007	2008	2007			2008
							Jan	Oct	Nov	Dec	Jan	
World Mine Production	13,578	13,758	14,595	14,925	14,988	15,442	1,286	1,242	1,326	1,292	1,383	1,242
World Mine Capacity	15,102	15,284	15,859	16,638	16,971	17,648	1,475	1,529	1,516	1,471	1,524	1,529
Mine Capacity Utilization (%)	89.9	90.0	92.0	89.7	88.3	87.5	87.2	81.3	87.5	87.9	90.8	81.3
Primary Refined Production	13,456	13,487	13,858	14,432	14,701	15,307	1,303	1,289	1,304	1,288	1,312	1,289
Secondary Refined Production	1,898	1,788	2,076	2,149	2,622	2,775	236	227	249	253	232	227
World Refined Production (Secondary+Primary)	15,354	15,275	15,935	16,581	17,323	18,082	1,538	1,516	1,553	1,541	1,544	1,516
Seasonally Adjusted Refined Production - monthly ^{1/}							1,525	1,504	1,532	1,529	1,499	1,504
World Refinery Capacity	18,240	18,741	19,120	20,164	20,630	21,886	1,814	1,901	1,883	1,828	1,895	1,901
Refineries Capacity Utilization (%)	84.2	81.5	83.3	82.2	84.0	82.6	84.8	79.8	82.5	84.3	81.5	79.8
Secondary Refined as % in Total Refined Prod.	12.4	11.7	13.0	13.0	15.1	15.3	15.3	15.0	16.0	16.4	15.0	15.0
World Refined Usage ^{2/}	15,231	15,716	16,833	16,720	17,028	18,120	1,531	1,510	1,523	1,527	1,425	1,510
Seasonally Adjusted World Refined Usage - monthly ^{1/}							1,507	1,486	1,536	1,519	1,525	1,486
Refined Stocks End of Period	2,048	1,780	928	855	1,093	993	1,069	945	907	893	993	945
Period Stock Change	55	-267	-852	-73	238	-100	-24	-48	-6	-14	100	-48
Refined Balance ^{3/}	123	-441	-899	-139	295	-38	7	6	30	14	119	6
Seasonally Adjusted Refined Balance ^{4/}							18	18	-4	10	-26	18
LME Copper Price ^{5/}	1,558	1,780	2,868	3,684	6,727	7,126	5,670	7,061	8,008	6,967	6,588	7,061
Comex Copper Price ^{6/}	71.69	80.99	129.17	168.31	309.42	322.84	258.30	320.17	358.89	312.92	302.17	320.17

p/ Preliminary

1/ See note below on seasonal adjustments. Figures in annual columns represent the seasonally adjusted monthly average for that year.

2/ Apparent refined usage is used for the European Union (EU-15) instead of the accumulation of the individual countries' refined usage.

3/ Surplus or deficit is calculated using total refined production minus refined usage.

4/ Surplus or deficit is calculated using seasonally adjusted total refined production minus seasonally adjusted refined usage.

5/ Averages for the period in US dollars per ton of copper.

6/ Averages for the period in US cents per pound of copper.

Note on seasonal adjustments:

The International Copper Study Group introduced seasonal adjustments in its supply usage table to help better assess the state of the copper market. The introduction of seasonally adjusted refined usage and refined balance figures was originally intended to account for the effects of variations in days per month and holiday periods in certain key copper using regions of the world. Starting with the April 2007 edition of the Copper Bulletin (January 2007 data), the International Copper Study Group will be using the U.S. Census Bureau's X-12 seasonal adjustment program to calculate seasonally adjusted refined usage, production, and balance figures in order to provide more analytically rigorous seasonally adjusted results. Seasonal adjustments have also been made for data from past years.

Each month the ICSG issues the above table in a Press Release which is also included in ICSG's web site:

<http://www.icsg.org>