

# Mineral Industry Surveys

## For information, contact:

Anne Hartingh, Silver Commodity Specialist  
National Minerals Information Center  
Telephone: (703) 648-4985  
Email: [ahartingh@usgs.gov](mailto:ahartingh@usgs.gov)

Michelle Blackwell (Data)

Telephone: (703) 648-7943

Email: [mblackwell@usgs.gov](mailto:mblackwell@usgs.gov)

**Internet:** <https://www.usgs.gov/centers/national-minerals-information-center/mineral-industry-surveys>

## SILVER IN DECEMBER 2023

U.S. mines produced 81,100 kilograms (kg) of silver in December 2023 (table 1). Based on unrounded data, the average daily silver production in December was 2,620 kg, 11% higher than the revised average daily silver production in November 2023, and a 5% decrease from the average daily silver production of 2,760 kg for the full year 2022. Full year 2023 production was 998,000 kg which was essentially unchanged from that in 2022 (fig. 1, table 1).

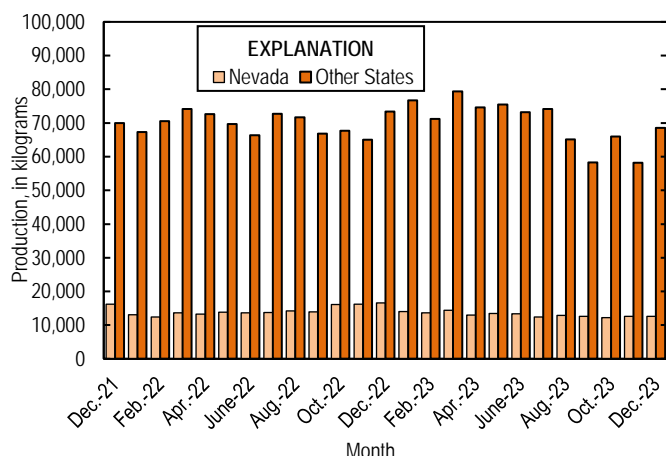


Figure 1. Monthly domestic production of silver in the United States from December 2021 through December 2023.

## Prices

In December 2023, the Engelhard average daily silver price was \$24.07 per troy ounce, a slight increase from the November 2023 average daily price of \$23.61 per troy ounce, and a 3% increase from that in December 2022, as well as a 7% increase from that in December 2021. The daily price in December

ranged between a high of \$25.25 per troy ounce and low of \$22.75 per troy ounce (fig. 2, table 2).

## Trade

In December 2023, imports of silver in the form of bullion, dore, and ores and concentrates totaled 593,000 kg, a 47% increase from that in November 2023. There was a 49% increase in imports of bullion and a 32% increase in imports of silver dore between December and November 2023. Imports of silver bullion increased from Mexico (54,300 kg), Canada (53,300 kg), Germany (19,400 kg), Poland (18,500 kg), Chile (15,700 kg) and Switzerland (10,600 kg) but were partially offset by decreased imports of silver bullion from the Republic of Korea (9,120 kg), Bolivia (1,970 kg) and Colombia (1,140 kg). The increase in imports of dore was attributed to Mexico (16,400 kg) and Argentina (2,480 kg), but there was a decrease in imports of dore from Chile (3,130 kg), Germany (522 kg) and Peru (501 kg). The leading import sources of silver in December 2023 in the form of bullion, dore, and ores and concentrates were: Mexico (270,000 kg), Canada (154,000 kg), Germany (40,400 kg), Chile (29,800 kg), the Republic of Korea (24,800 kg), and Turkey (22,000 kg) (table 3).

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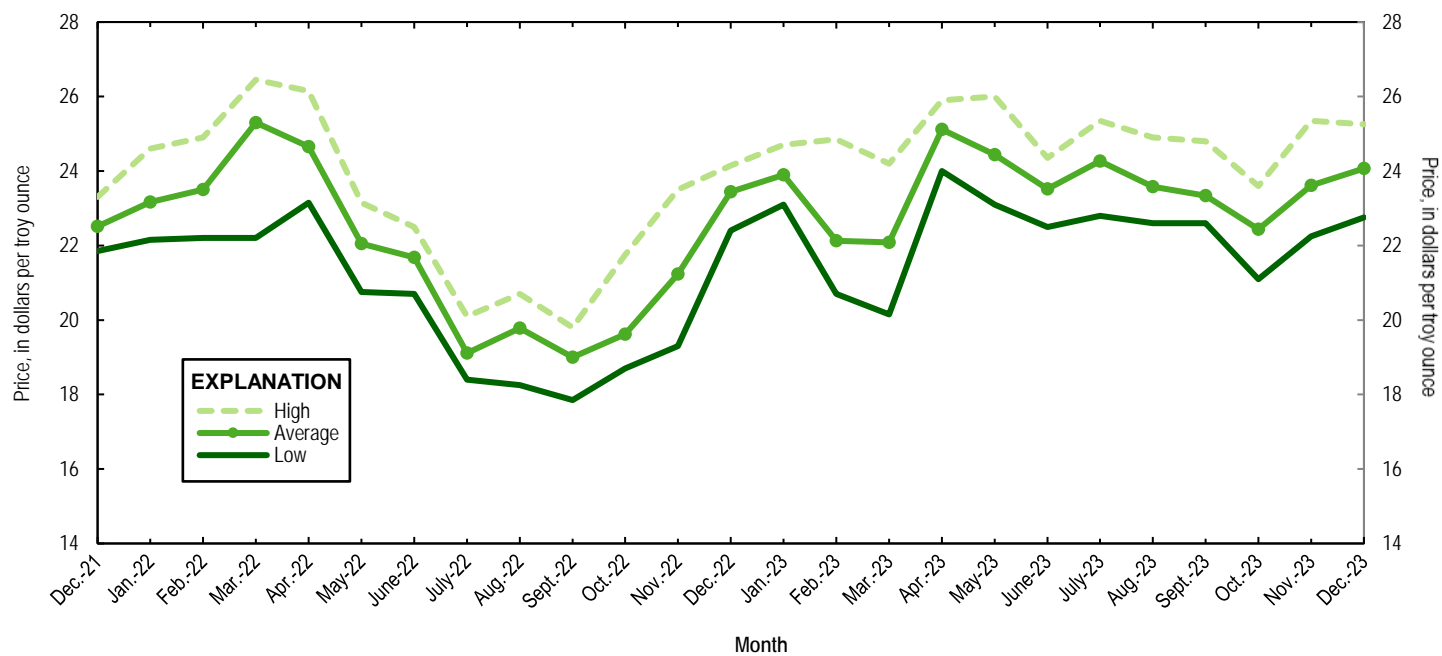


Figure 2. Engelhard monthly silver prices for December 2021 through December 2023. Source: S&P Global Platts Metals Week.

TABLE 1  
MINE PRODUCTION OF RECOVERABLE SILVER  
IN THE UNITED STATES, BY STATE<sup>1</sup>

(Kilograms)

	Nevada	Other States <sup>2</sup>	Total
2022:			
December	16,600	73,400	90,000
January–December	171,000	838,000	1,010,000
2023:			
January	14,000	76,700 <sup>r</sup>	90,700 <sup>r</sup>
February	13,600	71,200 <sup>r</sup>	84,800 <sup>r</sup>
March	14,400	79,400 <sup>r</sup>	93,800 <sup>r</sup>
April	13,000	74,600 <sup>r</sup>	87,700 <sup>r</sup>
May	13,500	75,500 <sup>r</sup>	89,000 <sup>r</sup>
June	13,400	73,200 <sup>r</sup>	86,600 <sup>r</sup>
July	12,400	74,100 <sup>r</sup>	86,500 <sup>r</sup>
August	12,900	65,100 <sup>r</sup>	77,900 <sup>r</sup>
September	12,600	58,300 <sup>r</sup>	70,900 <sup>r</sup>
October	12,200	66,000 <sup>r</sup>	78,200 <sup>r</sup>
November	12,600	58,200 <sup>r</sup>	70,800 <sup>r</sup>
December	12,600	68,500	81,100
January-December	157,000	841,000	998,000

<sup>r</sup>Revised.

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

<sup>2</sup>Includes Alaska, Arizona, California, Colorado, Idaho, Missouri, Montana, New Mexico, South Carolina, South Dakota, and Utah.

TABLE 2  
SILVER PRICES

(Dollars per troy ounce)

	Price	Date
Engelhard:		
2022:		
Low	17.85	September 1
High	26.45	March 8
Average	21.88	XX
2023:		
November		
Low	22.25	November 13
High	25.35	November 30
Average	23.61	XX
December		
Low	22.75	December 13
High	25.25	December 1
Average	24.07	XX
Year to date		
Low	20.15	March 8
High	26.00	May 10
Average	23.54	XX
Handy and Harman:		
2022, Average	21.79	XX
2023:		
November	23.49	XX
December	23.88	XX
Year to date	23.41	XX
London Final: <sup>1</sup>		
2022, Average	21.75	XX
2023:		
November	23.39	XX
December	23.99	XX
Year to date	23.39	XX

XX Not applicable.

<sup>1</sup>Reported as "London Spot/US Equiv."

Source: S&P Global Platts Metals Week.

TABLE 3  
U.S. IMPORTS OF SILVER<sup>1</sup>

Period and country or locality	Bullion		Dore		Ores and concentrates <sup>2</sup> Ash and residues		Total	
	Silver content	Value	Silver content	Value	Silver content	Value	Silver content	Value
	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)
2022	3,780,000	\$2,700,000	695,000	\$753,000	18,400	\$12,600	4,490,000	\$3,460,000
2023:								
October	308,000	225,000	88,300	103,000	4,510	3,280	401,000	331,000
November	350,000	260,000	48,800	53,200	4,430	3,400	403,000	316,000
December:								
Argentina	--	--	4,520	3,390	--	--	4,520	3,390
Australia	4	3	--	--	--	--	4	3
Belgium	3	2	--	--	--	--	3	2
Bolivia	4,350	3,470	--	--	--	--	4,350	3,470
Canada	148,000	117,000	--	--	6,430	5,010	154,000	122,000
Chile	29,700	22,400	121	96	--	--	29,800	22,500
Colombia	--	--	605	456	--	--	605	456
Germany	40,000	30,200	320	258	--	--	40,400	30,400
Israel	1	9	--	--	--	--	1	9
Italy	--	--	82	98	--	--	82	98
Korea, Republic of	24,800	18,300	--	--	--	--	24,800	18,300
Mexico	213,000	164,000	57,400	63,300	--	--	270,000	227,000
Nicaragua	--	--	1,550	1,200	--	--	1,550	1,200
Peru	3,080	2,220	--	--	--	--	3,080	2,220
Poland	18,500	14,700	--	--	--	--	18,500	14,700
Sweden	6,000	4,430	--	--	--	--	6,000	4,430
Switzerland	12,600	9,430	--	--	--	--	12,600	9,430
Turkey	22,000	17,400	--	--	--	--	22,000	17,400
United Kingdom	2	2	--	--	--	--	2	2
Total	522,000	403,000	64,600	68,800	6,430	5,010	593,000	477,000
January-December	4,120,000	3,120,000	772,000	863,000	42,100	31,600	4,940,000	4,020,000

-- Zero.

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

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

Source: U.S. Census Bureau.

TABLE 4  
U.S. IMPORTS OF REFINED SILVER<sup>1</sup>

Period and country or locality	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured forms <sup>2</sup> (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2022	455,000	\$305,000	282,000	\$154,000	2,950	\$425	1,800,000	\$1,330,000	5,700,000	\$1,300,000
2023:										
October	24,100	17,200	10,900	4,530	310	63	49,400	37,000	260,000	42,500
November	21,200	15,600	9,710	1,040	162	19	14,000	10,800	236,000	27,900
December:										
Argentina	--	--	--	--	--	--	--	--	12,000	233
Bahamas	--	--	--	--	--	--	--	--	5,340	61
Canada	49	5	220	13	24	14	--	--	128,000	7,550
France	--	--	2,430	265	--	--	--	--	9,300	31
Germany	65	56	8	18	--	--	891	636	28,800	8,640
India	--	--	609	478	--	--	--	--	14,400	1,440
Japan	--	--	4,130	771	--	--	10	5	25,500	3,830
Korea, Republic of	--	--	--	--	--	--	46,200	34,100	744	216
Mexico	10,500	8,180	(3)	2	--	--	--	--	19,700	1,470
Peru	3,570	2,330	--	--	--	--	--	--	--	--
Poland	--	--	4,140	3,180	--	--	20,700	14,600	--	--
Singapore	--	--	1,100	881	--	--	--	--	16,000	1,970
Taiwan	--	--	--	--	--	--	18,200	13,900	--	--
United Kingdom	--	--	--	--	5	6	--	--	40,500	5,140
Uzbekistan	--	--	--	--	--	--	36,300	27,600	--	--
Other	85	64	67	25	1	4	74	71	3,100	6,770
Total	14,300	10,600	12,700	5,640	30	24	122,000	90,900	303,000	37,400
January-December	387,000	261,000	240,000	127,000	2,720	404	1,760,000	1,340,000	4,310,000	638,000

-- Zero.

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

<sup>2</sup>Containing 99.5% or more by weight of silver.

<sup>3</sup>Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 5  
U.S. EXPORTS OF SILVER<sup>1</sup>

Period and country or locality	Bullion		Dore		Ores and concentrates <sup>2</sup> Ash and residues		Total	
	Silver content	Value	Silver content	Value	Silver content	Value	Silver content	Value
	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)	(kilograms)	(thousands)
2022	259,000	\$198,000	15,300	\$11,300	132	\$101	275,000	\$210,000
2023:								
October	1,960	1,620	1,670	1,340	--	--	3,630	2,960
November	2,480	2,230	6,170	9,080	--	--	8,660	11,300
December:								
Australia	179	179	--	--	--	--	179	179
Canada	511	423	--	--	--	--	511	423
Cayman Islands	127	99	--	--	--	--	127	99
Czechia	145	146	--	--	--	--	145	146
Germany	550	436	--	--	--	--	550	436
India	5	4	--	--	--	--	5	4
Israel	14	15	--	--	--	--	14	15
Italy	--	--	123	94	--	--	123	94
Japan	--	--	--	--	133	1,310	133	1,310
Mexico	303	247	--	--	--	--	303	247
New Zealand	4	3	--	--	--	--	4	3
Panama	99	81	--	--	--	--	99	81
Singapore	1,740	1,600	--	--	--	--	1,740	1,600
Switzerland	--	--	1,640	2,910	--	--	1,640	2,910
Taiwan	29	24	--	--	--	--	29	24
United Kingdom	131	161	--	--	--	--	131	161
Total	3,840	3,420	1,760	3,000	133	1,310	5,730	7,730
January-December	57,400	48,800	14,100	16,600	2,030	3,240	73,500	68,700

-- Zero.

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

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

Source: U.S. Census Bureau.

TABLE 6  
U.S. EXPORTS OF REFINED SILVER<sup>1</sup>

Period and country or locality	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured forms <sup>2</sup> (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2022	244,000	\$196,000	550,000	\$427,000	164,000	\$20,400	633,000	\$488,000	14,000,000	\$3,260,000
2023:										
October	7,720	5,610	48,800	39,100	24,300	611	25,800	19,300	976,000	187,000
November	24,400	20,400	48,800	39,400	26,800	3,800	22,700	17,000	1,130,000	235,000
December:										
Belgium	--	--	53	47	--	--	497	353	169,000	7,960
Canada	23,300	20,300	838	686	72,000	540	3,730	3,060	165,000	18,900
China	--	--	12,700	10,400	--	--	729	541	--	--
Finland	--	--	--	--	--	--	4	4	102,000	4,280
France	7	6	6,240	5,010	--	--	213	146	--	--
Germany	19	13	1,670	1,380	--	--	288	242	277,000	25,400
India	1,290	898	255	205	--	--	347	270	21	104
Italy	--	--	20	17	--	--	73	82	112,000	42,800
Japan	--	--	2,690	2,190	--	--	25	22	256,000	6,340
Korea, Republic of	--	--	4,260	3,630	--	--	1,620	1,250	8,550	529
Malaysia	--	--	949	740	--	--	346	262	8,820	33,000
Mexico	551	427	2,470	1,940	30	15	5,530	4,090	--	--
Netherlands	--	--	1,730	1,430	--	--	1,010	517	--	--
Singapore	--	--	2,350	1,880	1,000	514	867	616	--	--
Sweden	--	--	29	22	--	--	14	10	55,700	2,250
Taiwan	39	25	5,830	4,800	--	--	89	85	--	--
United Kingdom	--	--	4,010	3,320	--	--	104	93	15,600	74,000
Other	415	306	1,250	1,030	61	29	3,450	2,570	1	13
Total	25,700	22,000	47,300	38,800	73,100	1,100	18,900	14,200	1,170,000	216,000
January-December	204,000	166,000	506,000	408,000	721,000	24,200	445,000	337,000	15,600,000	3,020,000

-- Zero.

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

<sup>2</sup>Containing 99.3% or more by weight of silver.

Source: U.S. Census Bureau.