FIDELITRADE® INCORPORATED

Trusted Bullion Services... Straight from the Source®

Educational Shorts

Precious Metals Insights, Facts, and Resources

What Countries Produced the Most Silver in 2022, and How Does the US Rank?

Mexico is the perennial leader in silver output, as it is home to 10 of the top 30 silver producing mines in the world. The United States comes in at number 9: it has 2 of the world's largest mines and both are in Alaska – Greens Creek (owned by Hecla) and Red Dog (Teck Resources). However, by far the largest silver mine in the world is in Poland, and the company that owns it, KGHM, singlehandedly puts Poland at number 4 on the list.

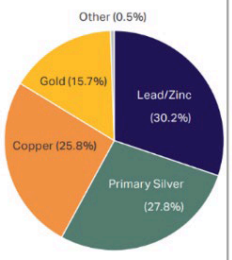
Silver production is different from most gold production. Most silver (approximately 72%) is extracted from mines that are primarily producing lead/zinc, gold, or copper. Silver is a boon for these mines, as selling silver reduces the cost of production of their primary metals. Globally, for mines that only produce silver (primary silver producers), the average cost of production based on 'all in sustaining costs' is $13.36. In North America it is higher, at $14.97.

Lead/zinc mines are the biggest source of silver (30%), and most of these mines are in China.

Silver Mine Production by Source Metal in 2022

Million ounces	Lead/Zinc	Primary Silver	Copper	Gold	Other
North America	34.7	135.5	13.7	56.0	0.4
Central & South America	65.8	42.4	78.5	44.2	0.0
Europe	14.5	1.5	48.4	1.4	0.0
Africa	3.8	6.2	4.0	2.8	0.0
CIS	12.0	19.6	23.8	9.6	2.6
Asia	100.0	9.0	38.3	11.0	1.5
Oceania	17.4	14.1	5.3	4.6	0.0
Total	**248.2**	**228.2**	**212.0**	**129.5**	**4.5**

Source: Metals Focus



Source: World Silver Survey 2023

2022 Global Silver Production	
Country	**Million ounces**
Mexico	199.2
China	111.8
Peru	107
Poland	42.4
Chile	41.9
Russia	41.1
Bolivia	38.7
Australia	38.5
United States	32.6
Argentina	30.9
India	22.3
Kazakhstan	14.8
Sweden	14.8
Indonesia	11.4
Canada	8.7
Morocco	8.5
Uzbekistan	7
Turkey	4.7
Dominican	3.4
Panama	2.8
Others	40.4
Total	822.4

Source:
World Silver Survey 2023

Jennifer Ropiak is a precious metals market specialist with over 30 years' experience, including 20 years of trading (15 at Morgan Stanley). In 2014, Jennifer launched Trusted Partner Metals, an independent consultancy whose clients span the metals industry. Services include expert witness opinions in precious metals cases. The information contained in this article is for educational and informational purposes only.

The information is not intended as, and shall not be understood or construed as, financial advice, investment advice, legal advice, or other professional advice. The information is not a substitute for professional advice, and we strongly encourage you to contact a financial advisor if you have any questions about purchasing or selling bullion. Any reliance that you place on information provided is strictly at your own risk. We disclaim all liability and responsibility arising from any reliance placed on such information by you or by anyone who may be informed of any of its contents.

---

1 The facts and figures in this article are drawn from the World Silver Survey 2023, produced by Metals Focus