

Palladium Supply and Demand															
'000 oz	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Supply															
South Africa	870	910	820	790	980	1,010	1,040	1,090	1,105	1,150	1,230	1,270	1,260	1,395	1,500
Russia	1,240	1,430	1,550	1,560	1,700	1,440	1,600	1,790	1,770	1,650	1,870	2,150	2,100	2,400	3,300
North America	170	160	160	110	190	190	190	190	370	375	370	420	450	415	410
Others	60	70	70	80	90	90	90	90	70	60	70	70	70	70	70
Total Supply	2,340	2,570	2,600	2,540	2,960	2,730	2,920	3,160	3,315	3,235	3,540	3,910	3,880	4,280	5,280
Demand by Application															
Autocatalyst: gross	300	270	290	300	340	320	265	270	260	265	315	355	490	705	975
recovery	0	0	0	0	-20	-30	-40	-50	-65	-70	-85	-85	-95	-100	-105
Chemical *							155	170	175	185	215	225	205	190	185
Dental	520	480	590	820	900	870	925	955	995	995	1,020	1,165	1,195	1,210	1,265
Electronics	590	800	840	1,110	1,230	1,100	1,320	1,575	1,705	1,655	1,675	1,855	1,830	2,015	2,230
Jewellery	180	210	220	180	210	210	170	165	180	180	195	210	205	210	205
Other	440	330	330	290	300	270	115	100	85	130	80	65	60	35	115
Total Demand	2,030	2,090	2,270	2,700	2,960	2,740	2,910	3,185	3,335	3,340	3,415	3,790	3,890	4,265	4,870
Movements in stocks	310	480	330	-160	0	-10	10	-25	-20	-105	125	120	-10	15	410
	2,340	2,570	2,600	2,540	2,960	2,730	2,920	3,160	3,315	3,235	3,540	3,910	3,880	4,280	5,280
Demand by Region															
Europe	330	300	350	470	520	520	540	550	605	585	590	620	675	680	885
Japan	690	820	890	1,220	1,250	1,080	1,230	1,430	1,535	1,515	1,530	1,800	1,780	1,990	2,200
North America	840	820	850	830	990	930	965	1,035	1,020	1,070	1,080	1,095	1,155	1,295	1,430
Rest of the World	170	150	180	180	200	210	175	170	175	170	215	275	280	300	355
Total Demand	2,030	2,090	2,270	2,700	2,960	2,740	2,910	3,185	3,335	3,340	3,415	3,790	3,890	4,265	4,870
* Before 1986, Chemical demand is included in our Other estimates.															

Palladium Demand by Application: Regions																
'000 oz		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Europe **																
Autocatalyst:	gross	0	0	0	0	0	0	0	5	5	5	5	5	40	115	260
	recovery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Chemical *								60	60	65	65	75	70	75	65	60
Dental		100	110	140	250	290	260	245	240	265	250	260	300	300	265	255
Electronics		110	110	130	150	190	200	180	200	220	210	200	200	210	210	255
Jewellery		130	140	150	140	140	140	35	30	35	35	35	35	35	35	30
Other		160	90	100	110	130	120	20	15	15	20	15	10	15	-10	25
Totals		500	450	520	650	750	720	540	550	605	585	590	620	675	680	885
Japan																
Autocatalyst:	gross	150	140	160	150	140	105	90	90	85	85	90	95	85	90	125
	recovery	0	0	0	0	0	-5	-10	-10	-15	-15	-25	-30	-35	-30	-30
Chemical *								20	25	20	25	25	25	20	20	20
Dental		220	160	190	290	290	270	280	290	300	310	320	420	450	500	550
Electronics		160	360	390	650	680	600	750	920	1,020	980	990	1,160	1,130	1,280	1,400
Jewellery		40	60	60	50	60	60	70	80	105	110	115	120	120	120	120
Other		120	100	90	80	80	50	30	35	20	20	15	10	10	10	15
Totals		690	820	890	1,220	1,250	1,080	1,230	1,430	1,535	1,515	1,530	1,800	1,780	1,990	2,200
North America																
Autocatalyst:	gross	150	130	130	150	200	215	160	160	155	160	200	220	320	450	525
	recovery	0	0	0	0	-20	-25	-30	-40	-50	-55	-60	-55	-60	-70	-75
Chemical *								60	70	70	75	75	80	65	65	60
Dental		200	210	260	280	330	340	375	390	390	395	400	400	400	400	410
Electronics		320	330	320	290	370	300	330	400	405	410	420	425	405	420	450
Jewellery		10	10	10	10	10	10	10	10	10	5	5	5	0	5	5
Other		160	140	140	100	100	100	60	45	40	80	40	20	25	25	55
Totals		840	820	860	830	990	940	965	1,035	1,020	1,070	1,080	1,095	1,155	1,295	1,430
Rest of the World **																
Autocatalyst:	gross							15	15	15	15	20	35	45	50	65
	recovery							0	0	0	0	0	0	0	0	0
Chemical *								15	15	20	20	40	50	45	40	45
Dental								25	35	40	40	40	45	45	45	50
Electronics								60	55	60	55	65	70	85	105	125
Jewellery								55	45	30	30	40	50	50	50	50
Other								5	5	10	10	10	25	10	10	20
Totals								175	170	175	170	215	275	280	300	355
* Before 1986, Chemical demand is included in our Other estimates.																
** Before 1986, estimates for the Rest of the World region are included in our European figures.																

Palladium Supply and Demand															
Tonnes **	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Supply															
South Africa	27.1	28.3	25.5	24.6	30.5	31.4	32.3	33.9	34.4	35.8	38.3	39.5	39.2	43.4	46.7
Russia	38.6	44.5	48.2	48.5	52.9	44.8	49.8	55.7	55.1	51.3	58.2	66.9	65.3	74.6	102.6
North America	5.3	5.0	5.0	3.4	5.9	5.9	5.9	5.9	11.5	11.7	11.5	13.1	14.0	12.9	12.8
Others	1.9	2.2	2.2	2.5	2.8	2.8	2.8	2.8	2.2	1.9	2.2	2.2	2.2	2.2	2.2
Total Supply	72.8	79.9	80.9	79.0	92.1	84.9	90.8	98.3	103.1	100.6	110.1	121.6	120.7	133.1	164.2
Demand by Application															
Autocatalyst: gross	9.3	8.4	9.0	9.3	10.6	10.0	8.2	8.4	8.1	8.2	9.8	11.0	15.2	21.9	30.3
recovery	0.0	0.0	0.0	0.0	-0.6	-0.9	-1.2	-1.6	-2.0	-2.2	-2.6	-2.6	-3.0	-3.1	-3.3
Chemical *							4.8	5.3	5.4	5.8	6.7	7.0	6.4	5.9	5.8
Dental	16.2	14.9	18.4	25.5	28.0	27.1	28.8	29.7	30.9	30.9	31.7	36.2	37.2	37.6	39.3
Electronics	18.4	24.9	26.1	34.5	38.3	34.2	41.1	49.0	53.0	51.5	52.1	57.7	56.9	62.7	69.4
Jewellery	5.6	6.5	6.8	5.6	6.5	6.5	5.3	5.1	5.6	5.6	6.1	6.5	6.4	6.5	6.4
Other	13.7	10.3	10.3	9.0	9.3	8.4	3.6	3.1	2.6	4.0	2.5	2.0	1.9	1.1	3.6
Total Demand	63.1	65.0	70.6	84.0	92.1	85.2	90.5	99.1	103.7	103.9	106.2	117.9	121.0	132.7	151.5
Movements in stocks	9.6	14.9	10.3	-5.0	0.0	-0.3	0.3	-0.8	-0.6	-3.3	3.9	3.7	-0.3	0.5	12.8
	72.8	79.9	80.9	79.0	92.1	84.9	90.8	98.3	103.1	100.6	110.1	121.6	120.7	133.1	164.2
Demand by Region															
Europe	10.3	9.3	10.9	14.6	16.2	16.2	16.8	17.1	18.8	18.2	18.4	19.3	21.0	21.2	27.5
Japan	21.5	25.5	27.7	37.9	38.9	33.6	38.3	44.5	47.7	47.1	47.6	56.0	55.4	61.9	68.4
North America	26.1	25.5	26.4	25.8	30.8	28.9	30.0	32.2	31.7	33.3	33.6	34.1	35.9	40.3	44.5
Rest of the World	5.3	4.7	5.6	5.6	6.2	6.5	5.4	5.3	5.4	5.3	6.7	8.6	8.7	9.3	11.0
Total Demand	63.1	65.0	70.6	84.0	92.1	85.2	90.5	99.1	103.7	103.9	106.2	117.9	121.0	132.7	
* Before 1986, Chemical demand is included in our Other estimates.															
** Totals may not add due to rounding															

Palladium Demand by Application: Regions																
Tonnes ***		1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Europe																
Autocatalyst:	gross	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	1.2	3.6	8.1
	recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chemical *								1.9	1.9	2.0	2.0	2.3	2.2	2.3	2.0	1.9
Dental		3.1	3.4	4.4	7.8	9.0	8.1	7.6	7.5	8.2	7.8	8.1	9.3	9.3	8.2	7.9
Electronics		3.4	3.4	4.0	4.7	5.9	6.2	5.6	6.2	6.8	6.5	6.2	6.2	6.5	6.5	7.9
Jewellery		4.0	4.4	4.7	4.4	4.4	4.4	1.1	0.9	1.1	1.1	1.1	1.1	1.1	1.1	0.9
Other		5.0	2.8	3.1	3.4	4.0	3.7	0.6	0.4	0.5	0.6	0.5	0.3	0.5	-0.3	0.8
Totals		15.6	14.0	16.2	20.2	23.3	22.4	16.8	17.1	18.8	18.2	18.4	19.3	21.0	21.2	27.5
Japan																
Autocatalyst:	gross	4.7	4.4	5.0	4.7	4.4	3.3	2.8	2.8	2.6	2.6	2.8	3.0	2.6	2.8	3.9
	recovery	0.0	0.0	0.0	0.0	0.0	-0.2	-0.3	-0.3	-0.5	-0.5	-0.8	-0.9	-1.1	-0.9	-0.9
Chemical *								0.6	0.8	0.6	0.8	0.8	0.8	0.6	0.6	0.6
Dental		6.8	5.0	5.9	9.0	9.0	8.4	8.7	9.0	9.3	9.6	10.0	13.1	14.0	15.6	17.1
Electronics		5.0	11.2	12.1	20.2	21.2	18.7	23.3	28.6	31.7	30.5	30.8	36.1	35.1	39.8	43.5
Jewellery		1.2	1.9	1.9	1.6	1.9	1.9	2.2	2.5	3.3	3.4	3.6	3.7	3.7	3.7	3.7
Other		3.7	3.1	2.8	2.5	2.5	1.6	1.0	1.1	0.7	0.7	0.5	0.3	0.3	0.3	0.5
Totals		21.5	25.5	27.7	37.9	38.9	33.6	38.3	44.5	47.7	47.1	47.6	56.0	55.4	61.9	68.4
North America																
Autocatalyst:	gross	4.7	4.0	4.0	4.7	6.2	6.7	5.0	5.0	4.8	5.0	6.2	6.8	10.0	14.0	16.3
	recovery	0.0	0.0	0.0	0.0	-0.6	-0.8	-0.9	-1.2	-1.6	-1.7	-1.9	-1.7	-1.9	-2.2	-2.3
Chemical *								1.9	2.2	2.2	2.3	2.3	2.5	2.0	2.0	1.9
Dental		6.2	6.5	8.1	8.7	10.3	10.6	11.7	12.1	12.1	12.3	12.4	12.4	12.4	12.4	12.8
Electronics		10.0	10.3	10.0	9.0	11.5	9.3	10.3	12.4	12.6	12.8	13.1	13.2	12.6	13.1	14.0
Jewellery		0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.0	0.2	0.2
Other		5.0	4.4	4.4	3.1	3.1	3.1	1.8	1.4	1.2	2.5	1.2	0.6	0.8	0.8	1.7
Totals		26.1	25.5	26.7	25.8	30.8	29.2	30.0	32.2	31.7	33.3	33.6	34.1	35.9	40.3	44.5
Rest of World **																
Autocatalyst:	gross							0.5	0.5	0.5	0.5	0.6	1.1	1.4	1.6	2.0
	recovery							0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Chemical *								0.5	0.5	0.6	0.6	1.2	1.6	1.4	1.2	1.4
Dental								0.8	1.1	1.2	1.2	1.2	1.4	1.4	1.4	1.6
Electronics								1.9	1.7	1.9	1.7	2.0	2.2	2.6	3.3	3.9
Jewellery								1.7	1.4	0.9	0.9	1.2	1.6	1.6	1.6	1.6
Other								0.1	0.1	0.3	0.3	0.3	0.8	0.3	0.3	0.6
Totals								5.4	5.3	5.4	5.3	6.7	8.6	8.7	9.3	11.0
* Before 1986, Chemical demand is included in our Other estimates.																
** Before 1986, estimates for the Rest of the World region are included in our European figures.																
*** Totals may not add due to rounding																