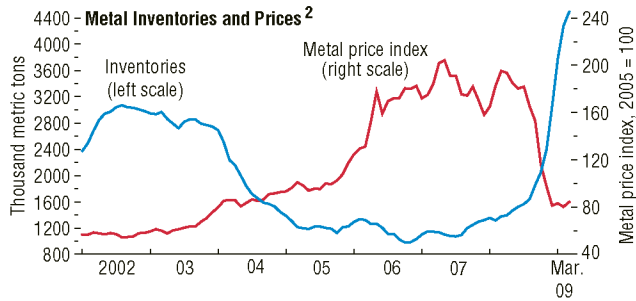
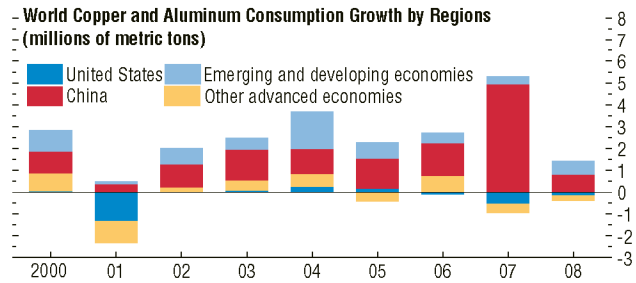
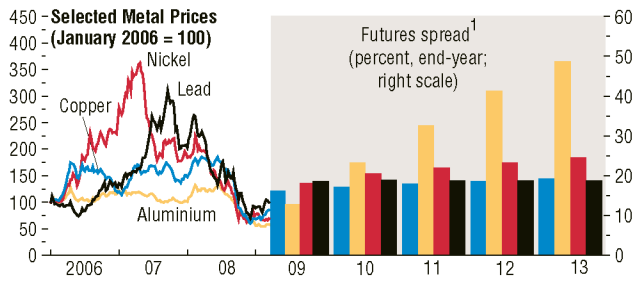
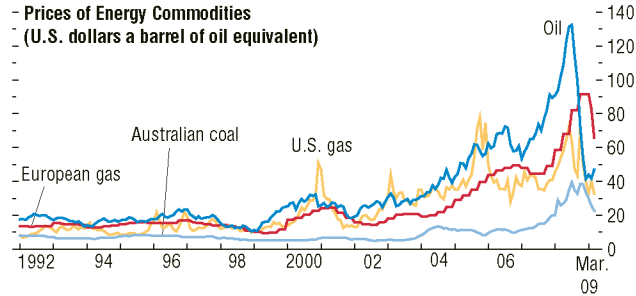


Figure 1.19. Developments in Metal and Energy Markets



Sources: Bloomberg Financial Markets; World Bureau of Metal Statistics; and IMF staff calculations.

¹ Spread between end-year futures contract and latest available spot price (January 30, 2009) in percent.

² Inventories refer to the sum of global stocks of copper, aluminum, tin, zinc, nickel, and lead monitored by the London Metal Exchange. Price refers to a composite index of those metals.