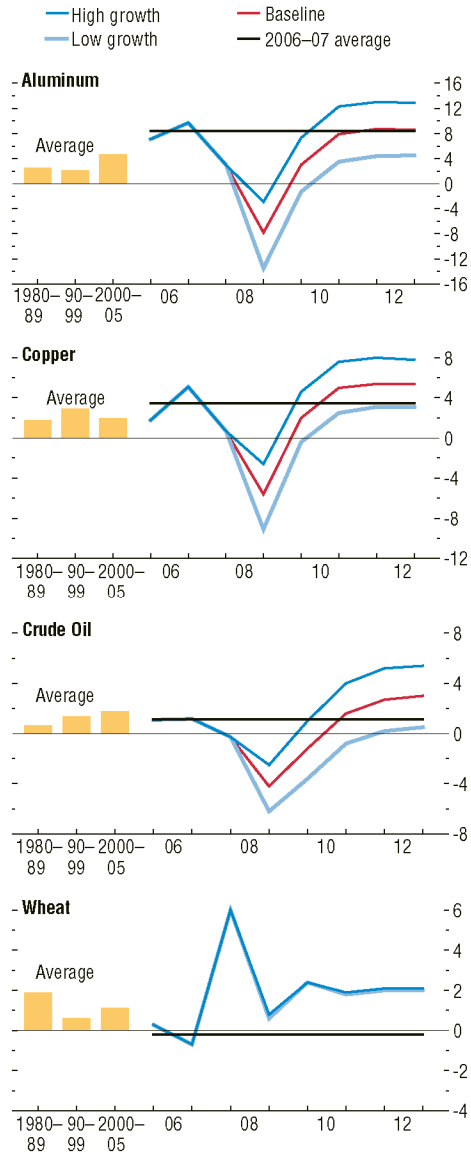


## Demand Growth Projections for Major Commodities<sup>1</sup>

(Annual percent change)



Source: IMF staff estimates.

<sup>1</sup>The charts show projected demand growth under the assumption of unchanged prices. The baseline scenario is based on the April 2009 WEO projections for regional growth; the high- and low-growth scenarios assume GDP growth paths at plus or minus one standard deviation around the baseline case.