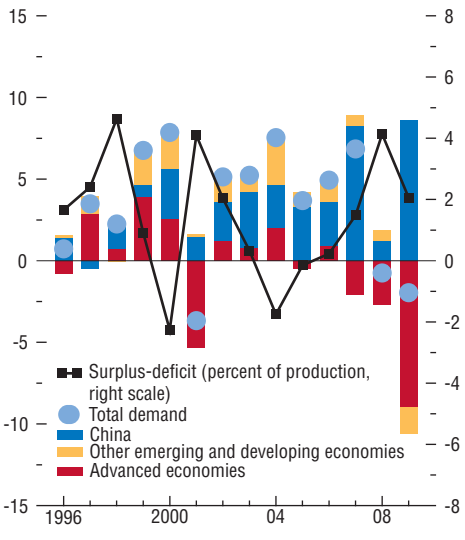


Demand Growth Contributions and Market Balances

(Annual percent change, unless noted otherwise)



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