Figure 1.21. Developments in Base Metal Markets

Selected Metal Prices (January 2006 = 100)

China’s Share of Global Demand (percent)

Metal Prices: Correlation with Global Equity Prices

60-day rolling correlation
95 percent significance

Dispersion of Monthly Price Changes

(standard deviations from average)

Global Demand Growth Contributions

Stock-to-Use Ratios

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

1Prices as of September 22, 2010.
2Correlation of log price change.
3Three-month average of the standard deviation of the cross section of monthly log changes in the prices of aluminium, copper, lead, nickel, tin, and zinc.
4IMF index-weighted average of nickel, tin, zinc, and lead.
5Percent change from one quarter to the next, annualized.
6Excluding newly industrialized Asian economies (Hong Kong SAR, Korea, Singapore, and Taiwan Province of China).