Figure 1.SF.2. China: Recent Commodity Market Developments

1. Commodity Import Growth, 2000–11 (volume index; 2007 = 100, 3-month moving average)

2. Construction Activity and Steel Production, 2006–11


4. Apparent Consumption and Industrial Production

5. Inventory Cycle and Shanghai Exchange Copper Inventories

6. Average Base Metals Consumption and GDP per Capita, 1960–2010

Sources: CEIC; Haver Analytics; World Bureau of Metal Statistics; IMF, World Economic Outlook; and IMF staff calculations.

1 Difference between annual growth rate of apparent consumption and industrial production, in percentage points.

2 State variable calculated using the Kalman filter and a four-variable latent factor model; SHFE = Shanghai Futures Exchange.

3 Aggregate of aluminum, copper, lead, nickel, tin, and zinc. Real GDP per capita in thousands of purchasing-power-parity-adjusted U.S. dollars on the x-axis; metal consumption per capita in kilograms on the y-axis.

4 Aggregate for Austria, Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Sweden, Switzerland, and United Kingdom.