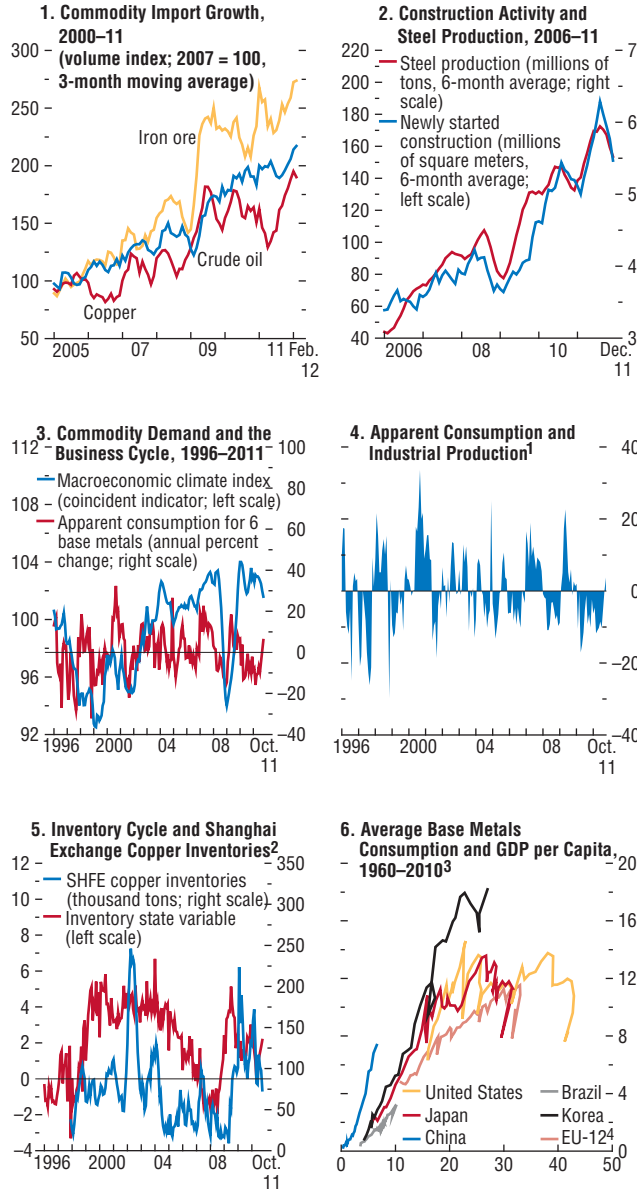


Figure 1.SF.2. China: Recent Commodity Market Developments



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

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

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

³Aggregate 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.

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