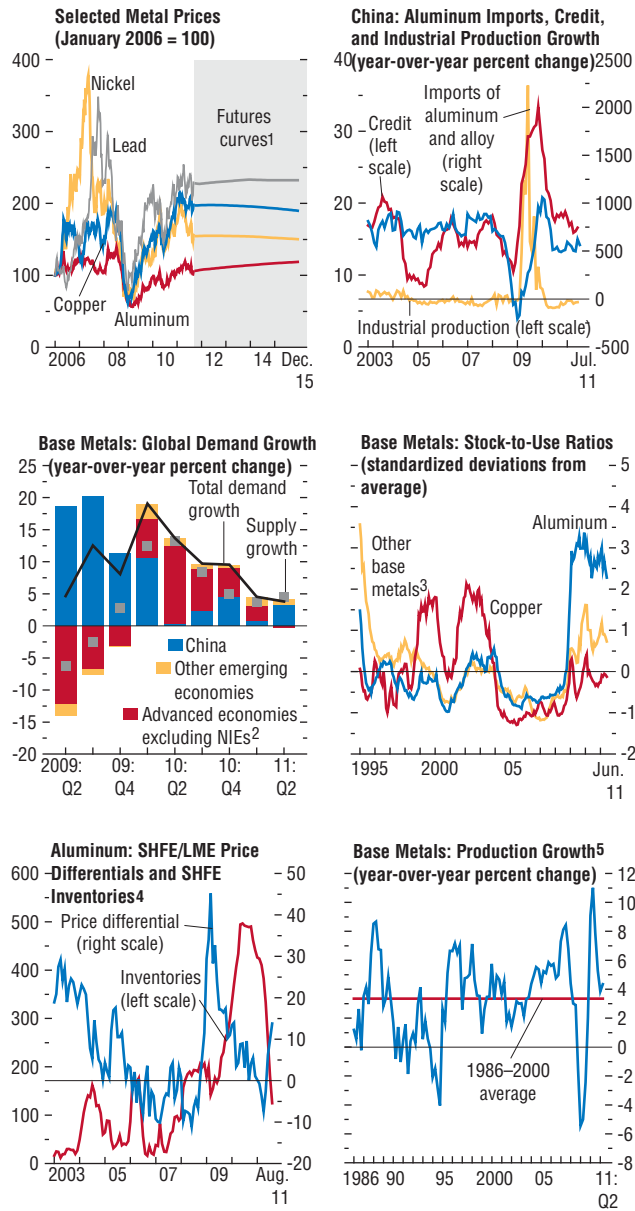


Figure 1.25. Developments in Base Metal Markets



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

¹Prices as of September 2, 2011.

²NIEs = newly industrialized Asian economies, which include Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.

³Aggregate of aluminum, copper, lead, nickel, tin, and zinc.

⁴SHFE = Shanghai Futures Exchange; LME = London Metal Exchange. Price differentials are in percent; inventories are in thousands of tons.

⁵Index is composed of aluminum and copper until 1996; after 1996, nickel, tin, zinc, and lead were added. Weights are based on 2005 supply and price.