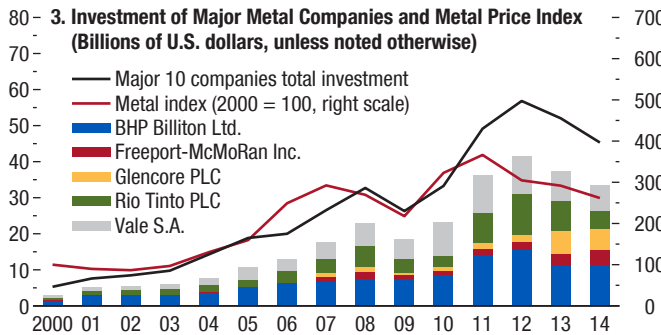
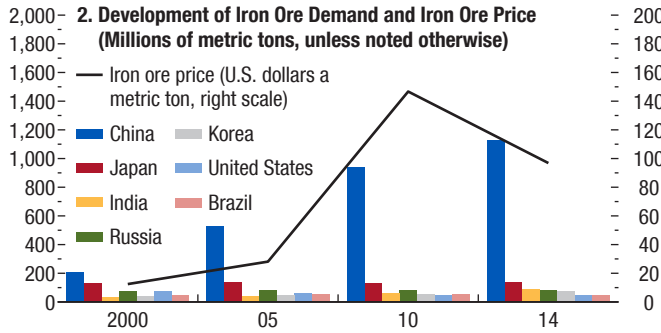
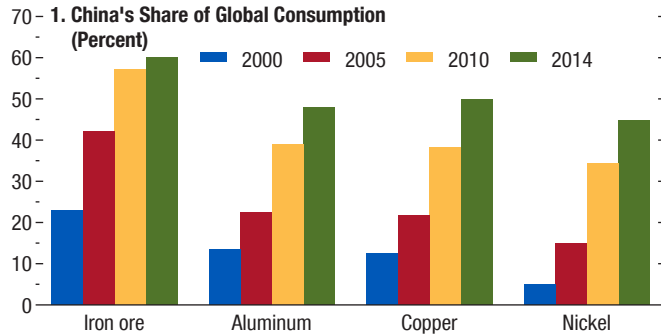


Figure 1.SF.5. Development of Metal Market



Sources: Bloomberg, L.P.; IMF, Primary Commodity Price System; World Bureau of Metal Statistics; and IMF staff estimates.
 Note: Investments are deflated by the price index for mining and oil field machinery. Total investment is the sum of capital expenditures for Anglo American PLC, BHP Billiton Ltd, Codeleo, Freeport McMoRan Inc., Glencore PLC, Grupo Mexico S.A.B. de C.V., Mitsubishi Corp., Mitsui & Co. Ltd., Rio Tinto PLC, and Vale S.A.