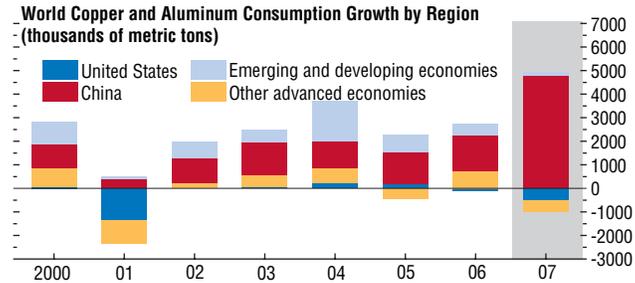
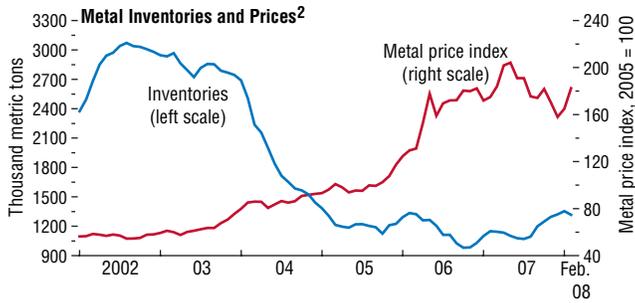
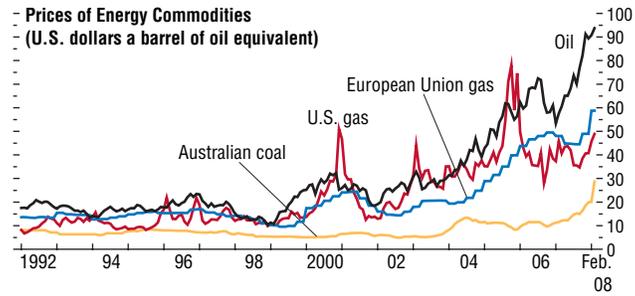
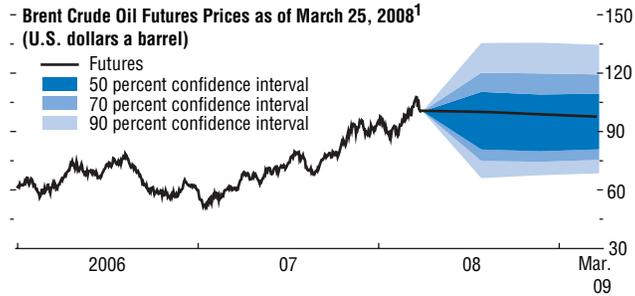


**Figure 1.19. Energy and Metal Prices and Metal Consumption Growth**



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

<sup>1</sup>From futures options.

<sup>2</sup>Inventories refer to the sum of global stocks of copper, aluminum, tin, zinc, nickel, and lead monitored by the London Metal Exchange. Price refers to a composite index of those metals.