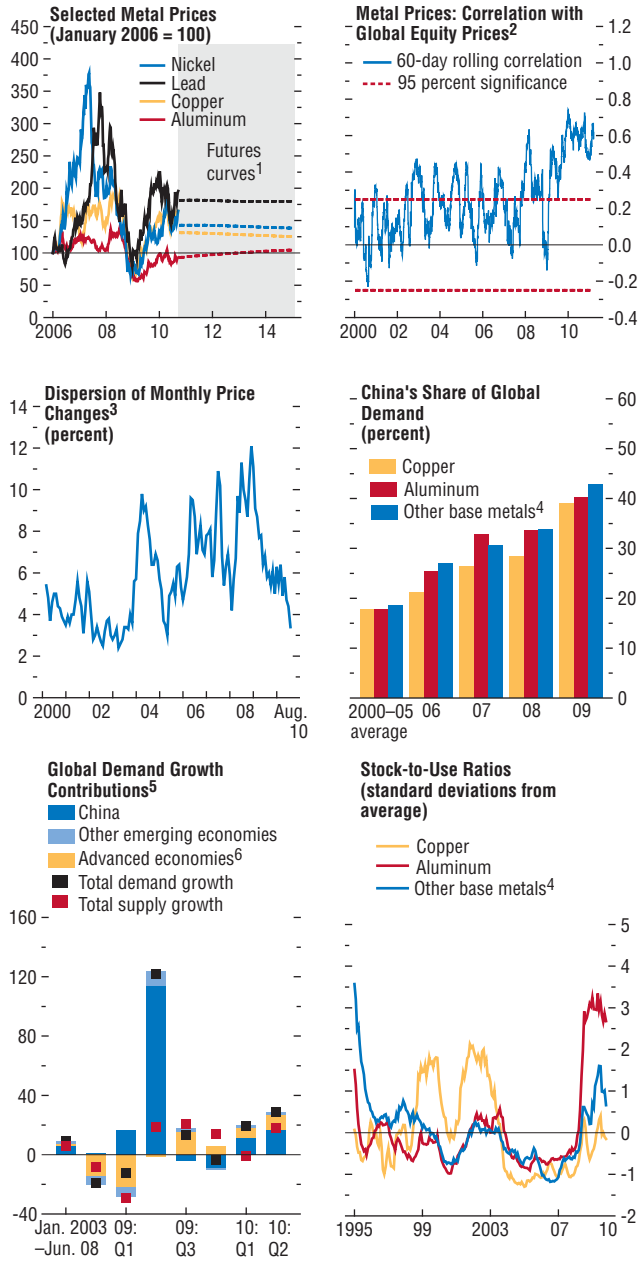


**Figure 1.21. Developments in Base Metal Markets**



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

<sup>1</sup>Prices as of September 22, 2010.

<sup>2</sup>Correlation of log price change.

<sup>3</sup>Three-month average of the standard deviation of the cross section of monthly log changes in the prices of aluminium, copper, lead, nickel, tin, and zinc.

<sup>4</sup>IMF index-weighted average of nickel, tin, zinc, and lead.

<sup>5</sup>Percent change from one quarter to the next, annualized.

<sup>6</sup>Excluding newly industrialized Asian economies (Hong Kong SAR, Korea, Singapore, and Taiwan Province of China).