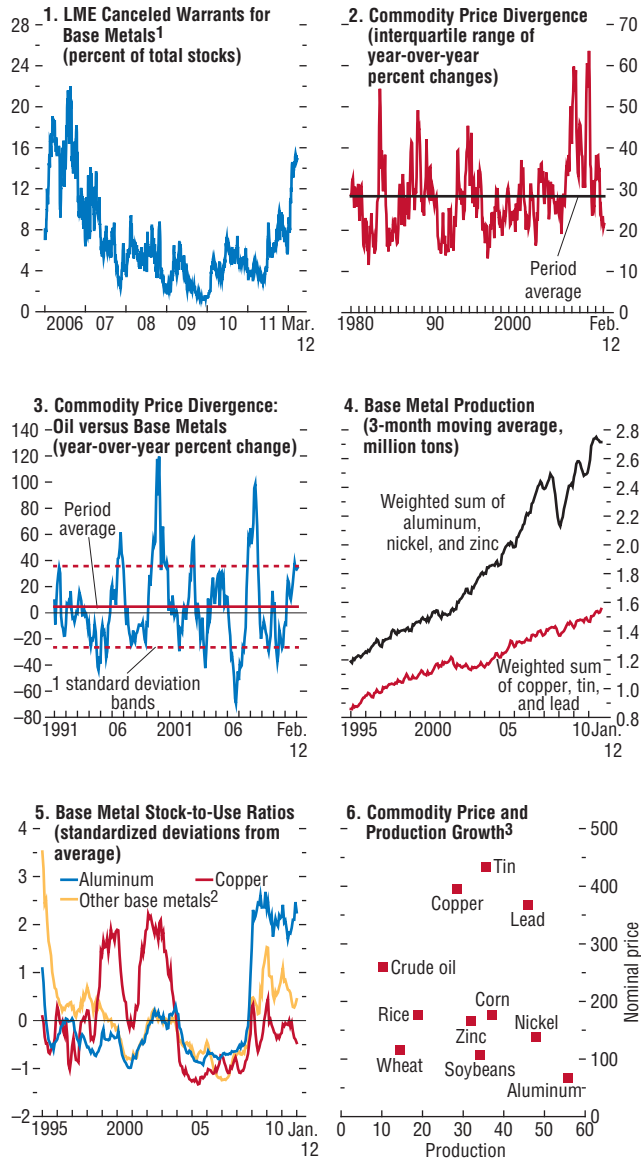


**Figure 1.SF.3. Commodity Supply and Inventory Developments I**



Sources: Bloomberg; IMF, Primary Commodity Price System; International Energy Agency; United States Department of Agriculture; World Bureau of Metal Statistics; and IMF staff estimates.

<sup>1</sup>Average across aluminum, copper, lead, nickel, tin, and zinc. LME = London Metal Exchange.

<sup>2</sup>Weighted average of lead, nickel, tin, and zinc.

<sup>3</sup>Cumulative percent change from 2003 to 2011.