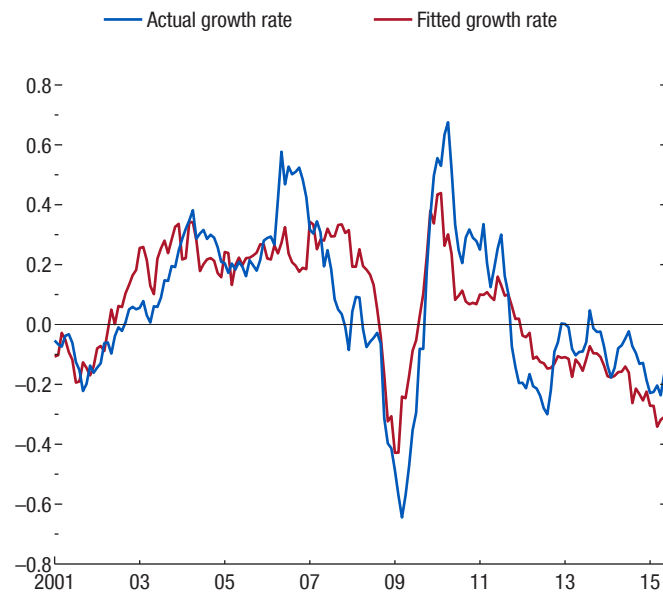


Figure 1.SF.8. Growth Rates of Metal Price Index
(Percent)



Sources: IMF, Primary Commodity Price System; and IMF staff calculations.

Note: The figure shows the actual and fitted annual growth rate of the metal price index. The fitted growth rate is based on the regression of the annual growth rate of the metal price index on the annual growth rate of China's industrial production.