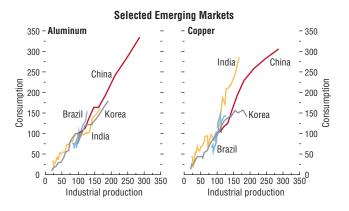
Figure 5.11. Consumption of Base Metals and Industrial Production, 1960–2005

(1996 = 100)

Consumption of base metals is tightly linked to industrial output.

Selected Advanced Economies 140 - Aluminum - Copper - 140 120 -EUR-12¹ - 120 **United States** 100 --United State 80 -- 80 60 - 60 40 - 40 20 - 20 Japan 20 40 60 80 100 120 140 0 0 20 40 60 80 100 120 140 0 Industrial production Industrial production



Sources: World Bureau of Metal Statistics, *World Metal Statistics Yearbook* (various issues); and IMF staff calculations.

¹Austria, Belgium, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Sweden, Switzerland, and the United Kingdom. Industrial production for the group was aggregated using 2005 purchasing-power-parity adjusted real GDP values as weights.