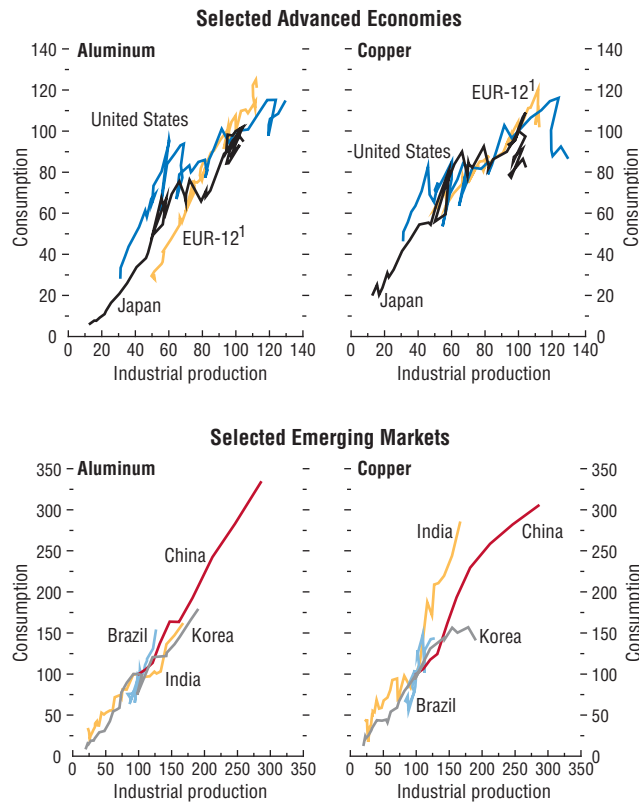


Figure 5.11. Consumption of Base Metals and Industrial Production, 1960–2005

(1996 = 100)

Consumption of base metals is tightly linked to industrial output.



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

¹ Austria, 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.