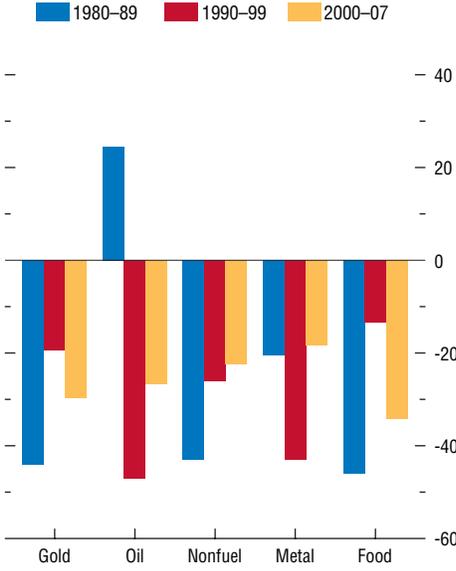


Correlations between Commodity Prices and the U.S. Exchange Rate in Nominal Terms¹
(Correlation coefficients in percent)



Source: IMF staff calculations.
¹Correlations based on cyclical components from a Hodrick-Prescott filter.

Appendix 1 Box 4 figure 1