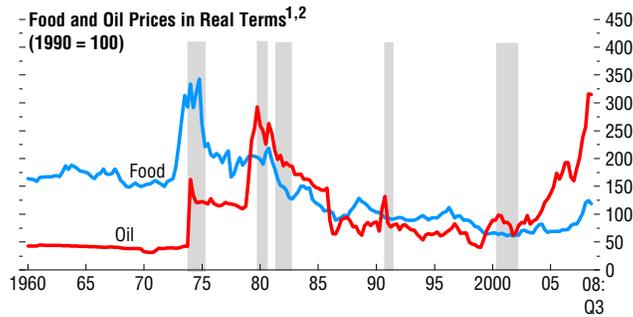
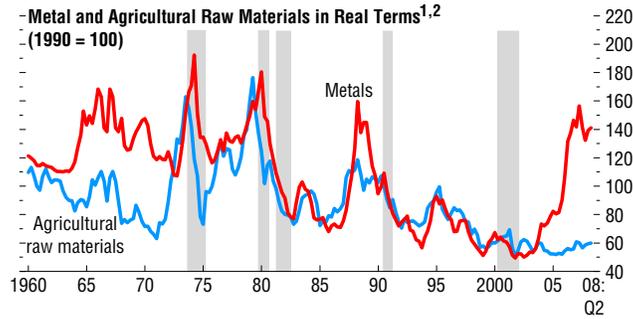
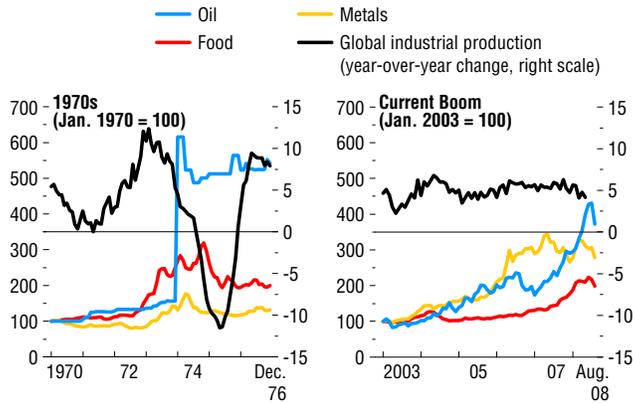


### Figure 3.1. Commodity Prices in Historical Context

The current commodity price boom shares many common features with the most recent major commodity price boom, during the early 1970s, including sharp increases in oil and food prices and an environment of strong global growth.



#### Commodity Prices and Industrial Production



Source: IMF staff calculations.

<sup>1</sup>Deflated by U.S. consumer price index (CPI).

<sup>2</sup>Shading denotes periods of global recession (identified by a monthly index of global industrial production).