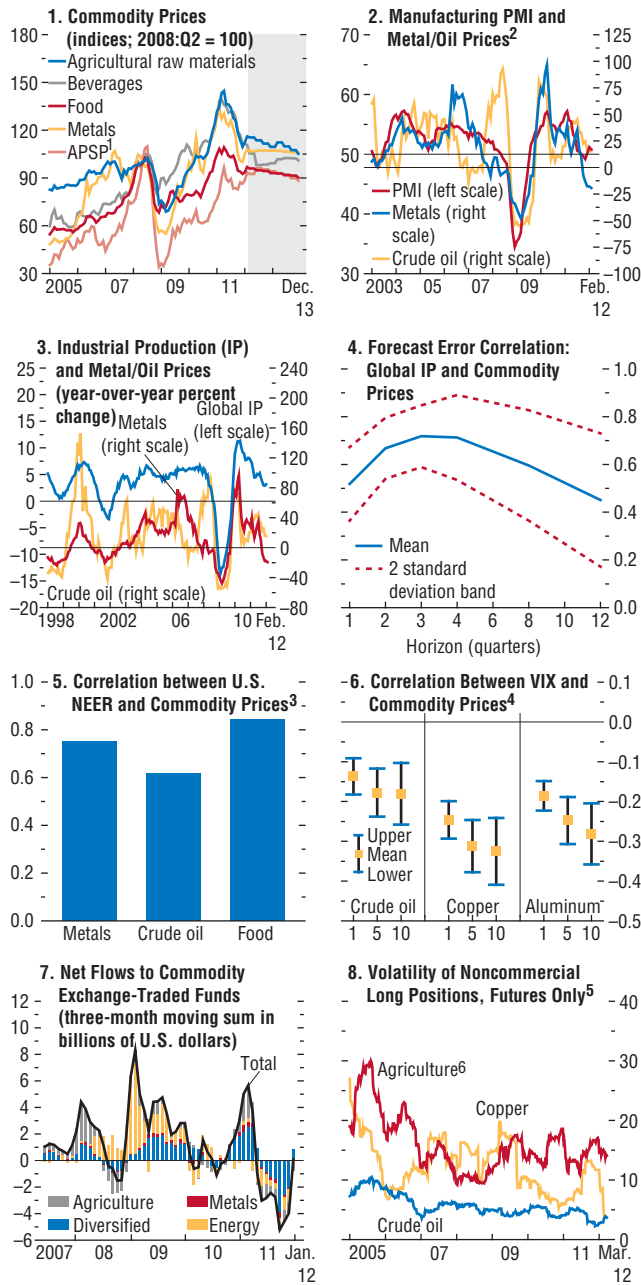


Figure 1.SF.1. Commodity Prices and the Global Economy



Sources: IMF, Primary Commodity Price System; and IMF staff calculations.
¹Average petroleum spot price (APSP) is a simple average of Brent, Dubai Fateh, and West Texas Intermediate spot prices.
²Global manufacturing Purchasing Manager's Index (PMI): values above 50 indicate expansion. Commodity prices are in year-over-year percent change.
³Correlation between rolling two-year standard deviations of monthly changes in the U.S. nominal effective exchange rate (NEER) and commodity prices.
⁴Chart shows forecast error correlation derived with bivariate vector autoregressions with daily data; upper and lower denote 2 standard deviation band; days on x-axis.
⁵Rolling 26-week standard deviations of weekly changes in positions.
⁶Sum of corn, wheat, and soybeans.