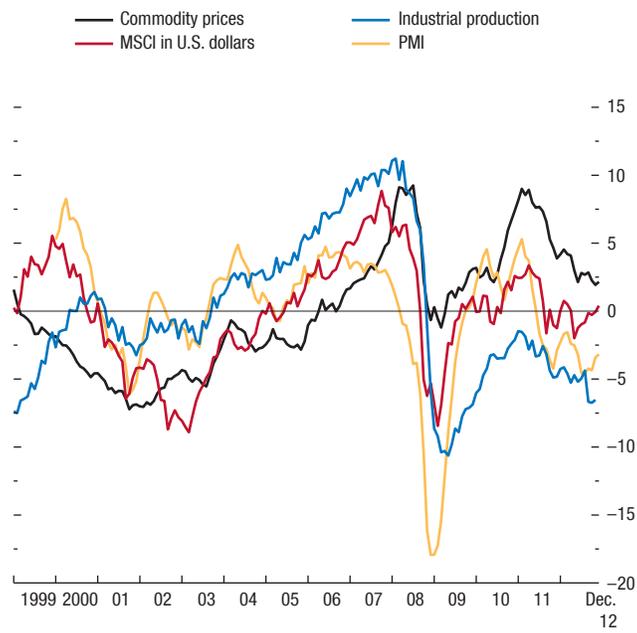


**Figure 1.SF3. Commodity Prices and Economic Activity:
First Principal Components**
(Detrended data)



Sources: IMF, Primary Commodity Price System; Markit/Haver Analytics; and IMF staff calculations.

Note: MSCI = MSCI indices of stock prices; PMI = purchasing managers' indices.