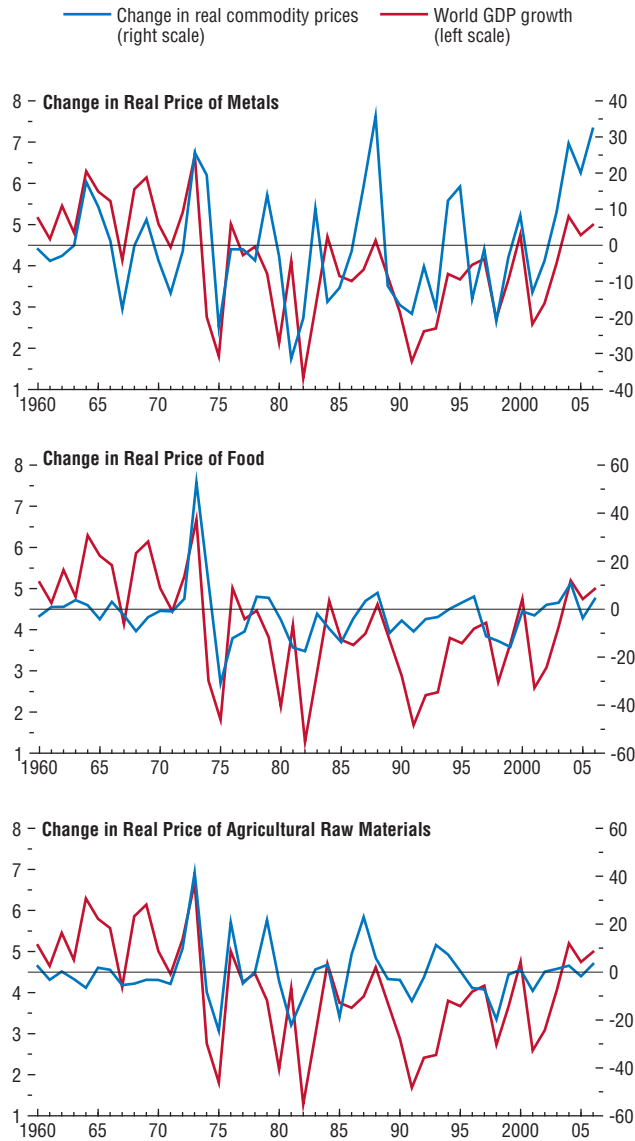


Figure 5.4. Commodity Prices over the Business Cycle¹

(Annual percent change; prices deflated by U.S. CPI)

Nonfuel commodity prices are correlated with global growth. However, the response of food and agricultural raw materials prices to cyclical conditions is much more muted than in the case of metals.



Sources: IMF, Commodity Price System database; and IMF staff calculations

¹Price data for 2006 are based on the average of January–June.