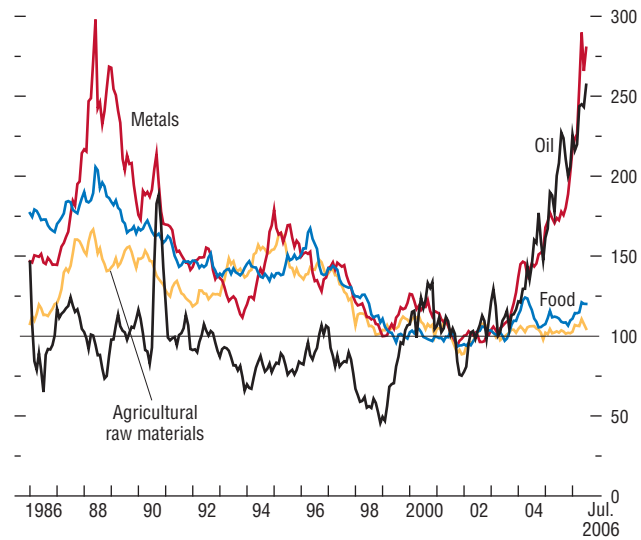


**Figure 5.5. Recent Developments in Commodity Prices**  
(2002 = 100; monthly data; prices deflated by U.S. CPI)

During the past four years, metals prices have increased more than oil prices and have contributed heavily to the overall rise in the index of nonfuel commodity prices.



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