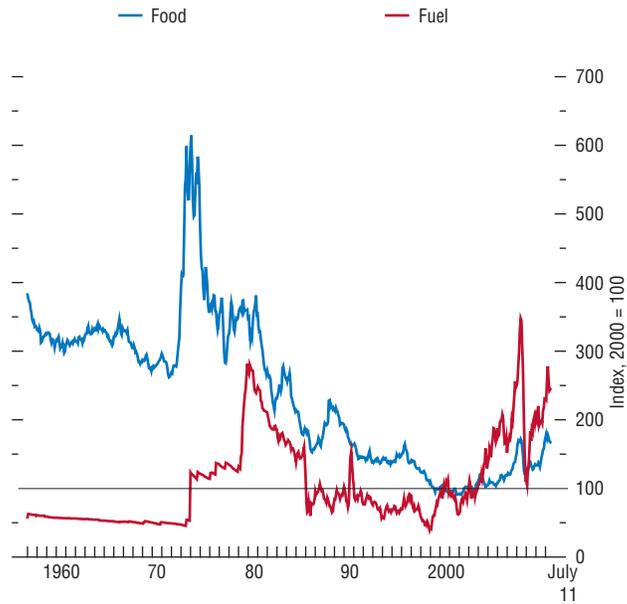


Figure 3.2. World Commodity Prices, 1957–2011

(In real terms, as deflated by U.S. consumer price index)

In a long-term historical context, 2000 was a low point for both food and fuel prices. Current fuel prices are at about historical highs (at least in real U.S. dollar terms), but food prices are at or below levels that prevailed before the mid-1990s.



Sources: Haver Analytics; and IMF staff calculations.