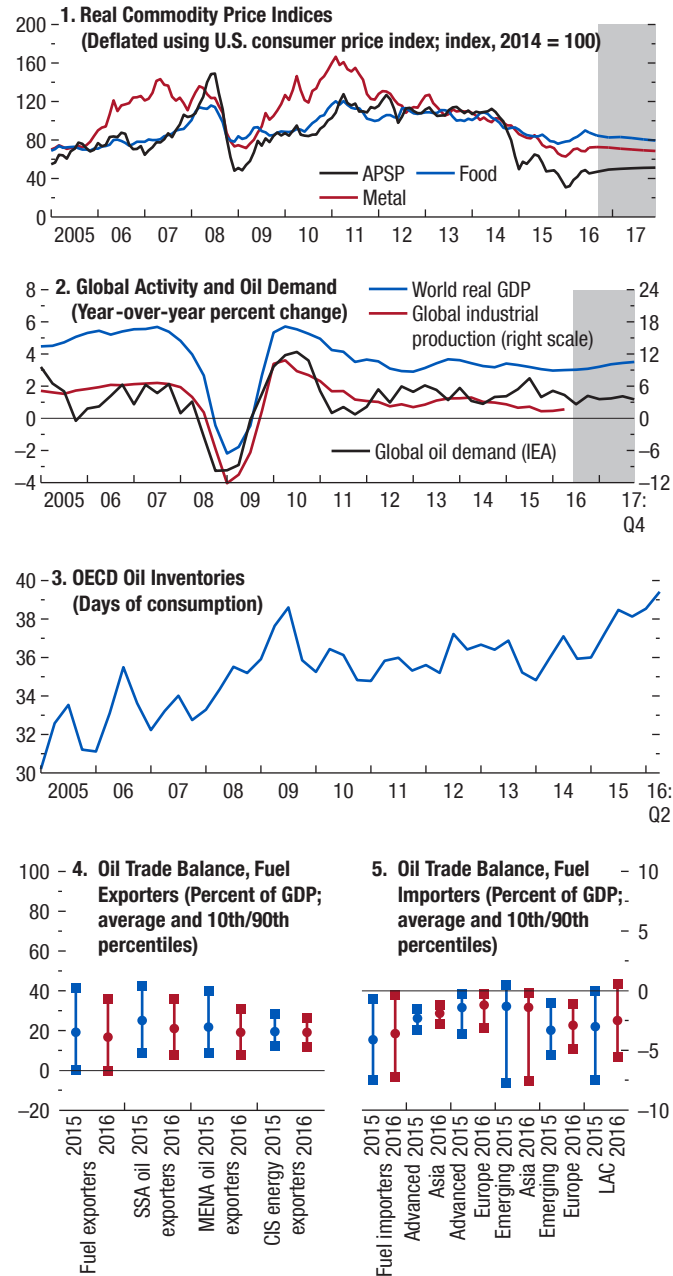


Figure 1.3. Commodity and Oil Markets

Oil prices have rebounded from the 10-year low recorded in January 2016, due in large part to involuntary production shutdowns. Metal prices increased modestly in the first half of 2016 with slightly stronger demand from emerging market and developing economies, while food prices ticked up for most items, in large part due to adverse weather shocks.



Sources: IMF, Primary Commodity Price System; International Energy Agency (IEA); Organisation for Economic Co-operation and Development (OECD); and IMF staff estimates.

Note: APSP = average petroleum spot price; CIS = Commonwealth of Independent States; LAC = Latin America and the Caribbean; MENA = Middle East and North Africa; SSA = sub-Saharan Africa.