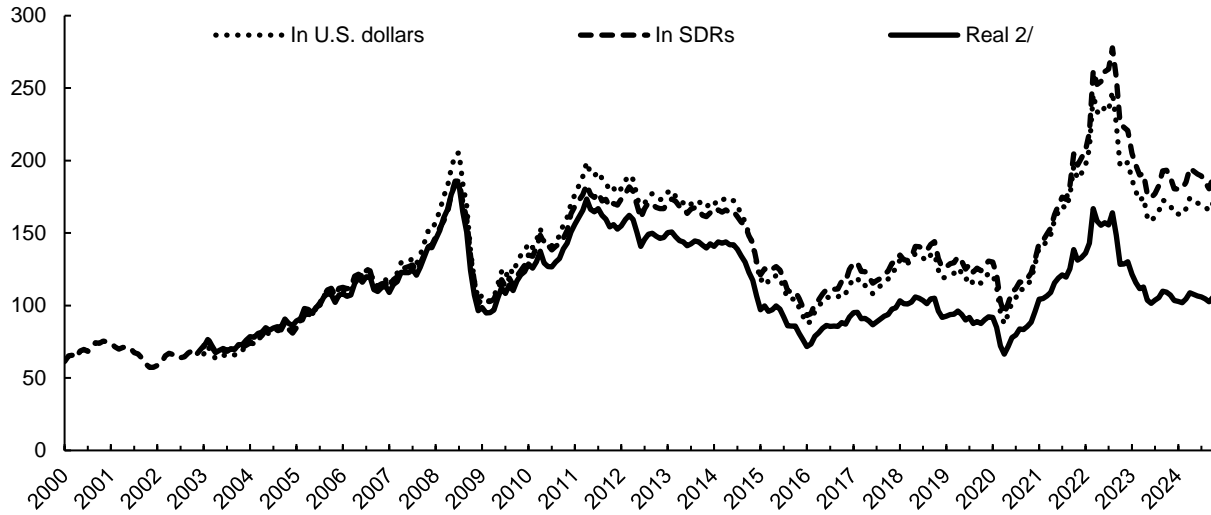


**Chart 1. Indices of Primary Commodity Prices**

(2016 = 100) 1/

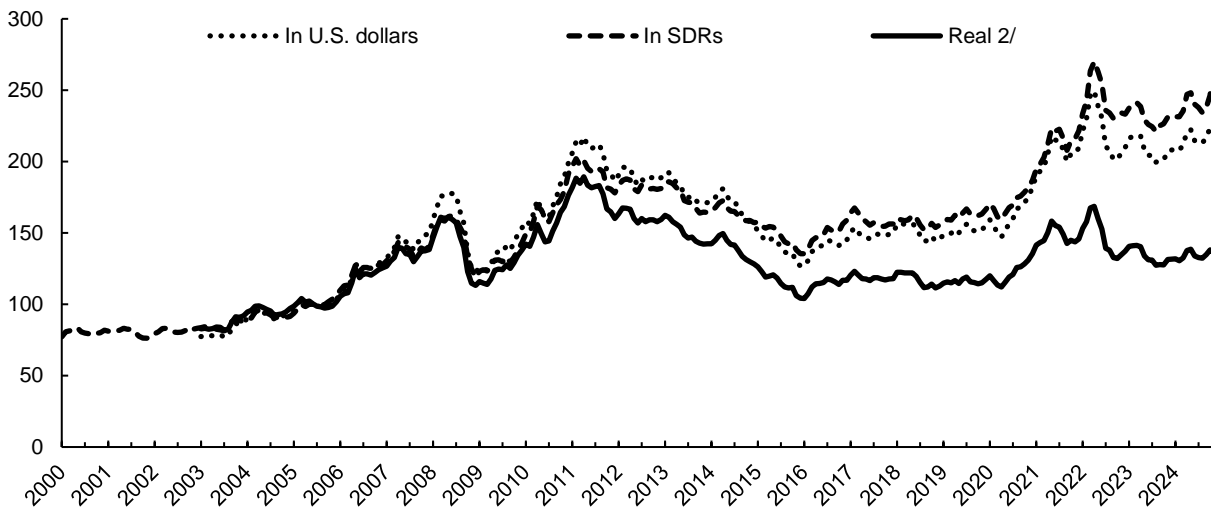


1/ Combines indices of non-fuel primary commodity prices and energy prices.

2/ Deflated by U.S. CPI.

**Chart 2. Indices of Non-Fuel Primary Commodity Prices**

(2016 = 100) 1/



1/ Indices comprise price series for 59 non-fuel primary commodities. Weights are based on the 2014-2016 average of world export earnings.

2/ Deflated by U.S. CPI.