Figure 1.SF.1. Commodity Prices and the Global Economy

1. Commodity Prices (indices; 2008:Q2 = 100)
   - Agricultural raw materials
   - Beverages
   - Food
   - Metals
   - APSP

2. Manufacturing PMI and Metal/Oil Prices
   - PMI (left scale)
   - Metals (right scale)
   - Crude oil (right scale)

3. Industrial Production (IP) and Metal/Oil Prices
   - Global IP (left scale)
   - Metals (right scale)
   - Crude oil (right scale)

4. Forecast Error Correlation: Global IP and Commodity Prices
   - Mean
   - 2 standard deviation band

5. Correlation between U.S. NEER and Commodity Prices
   - Upper
   - Mean
   - Lower
   - Crude oil
   - Copper
   - Aluminum

6. Correlation Between VIX and Commodity Prices

7. Net Flows to Commodity Exchange-Traded Funds
   - (three-month moving sum in billions of U.S. dollars)
   - Total
   - Agriculture
   - Metals
   - Diversified
   - Energy

8. Volatility of Noncommercial Long Positions, Futures Only

Sources: IMF, Primary Commodity Price System; and IMF staff calculations.
1Average petroleum spot price (APSP) is a simple average of Brent, Dubai Fateh, and West Texas Intermediate spot prices.
2Global manufacturing Purchasing Manager's Index (PMI): values above 50 indicate expansion. Commodity prices are in year-over-year percent change.
3Correlation between rolling two-year standard deviations of monthly changes in the U.S. nominal effective exchange rate (NEER) and commodity prices.
4Chart shows forecast error correlation derived with bivariate vector autoregressions with daily data; upper and lower denote 2 standard deviation band; days on x-axis.
5Rolling 26-week standard deviations of weekly changes in positions.
6Sum of corn, wheat, and soybeans.