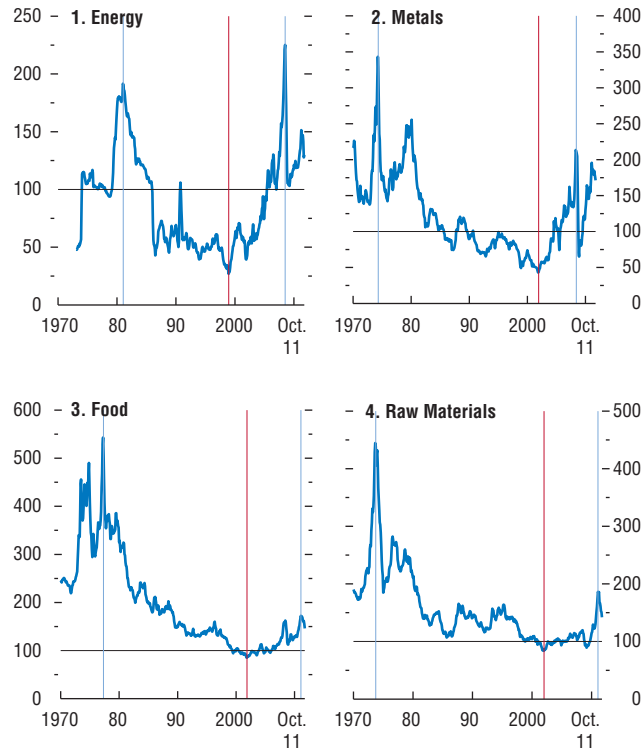


Figure 4.1. World Commodity Prices, 1970–2011
(In real terms)

There has been a broad-based rise in commodity prices during the past decade.



Source: IMF staff calculations.

Note: The real price index for a commodity group is the trade-weighted average of the global U.S. dollar prices of the commodities in the group deflated by the U.S. consumer price index and normalized to be 100 in 2005. The blue vertical lines indicate long cycle peaks, and the red vertical lines indicate long cycle troughs. The exact dates of these turning points are as follows (where M = month). Energy: 1981:M1, 1998:M12, 2008:M7. Metals: 1974:M4, 2001:M12, 2008:M6. Food: 1977:M4, 2001:M11, 2011:M2. Raw materials: 1973:M9, 2002:M1, 2011:M2. See Appendix 4.1 for a full description of the underlying data.