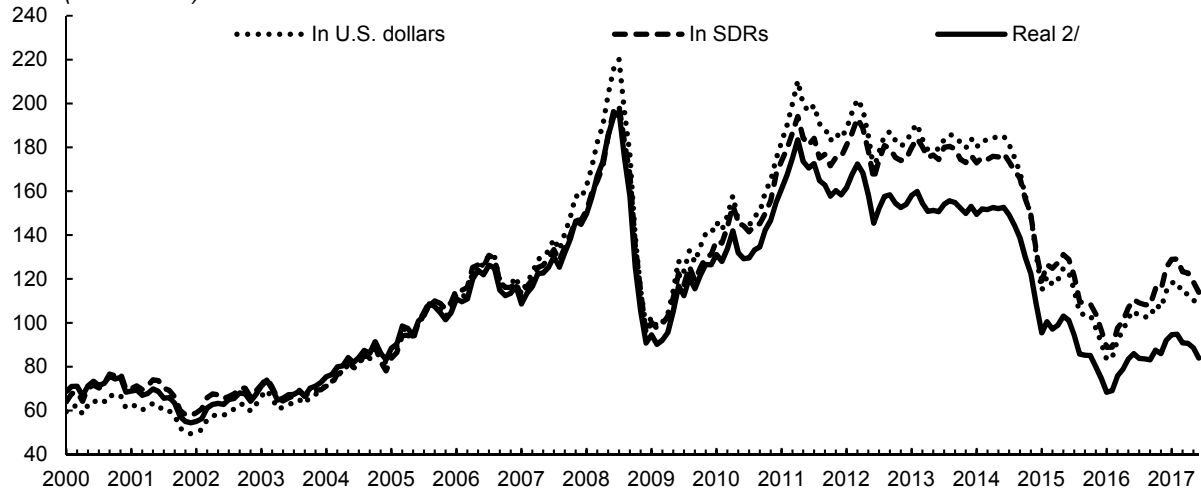


Chart 1. Indices of Primary Commodity Prices

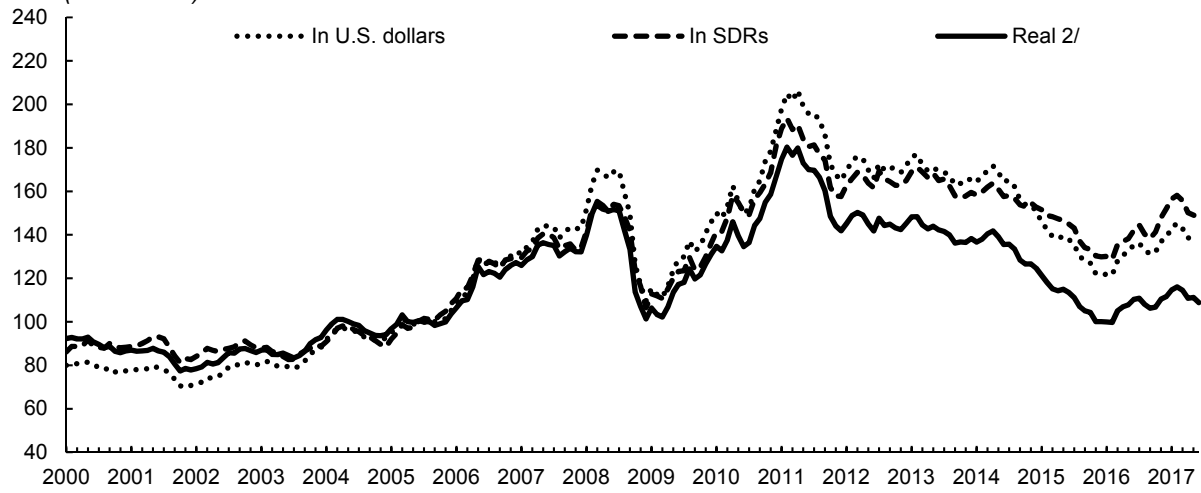
(2005 = 100) 1/



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

(2005 = 100) 1/



1/ Indices comprise 60 price series for 44 non-fuel primary commodities. Weights are based on the 2002-2004 average of world export earnings.
2/ Deflated by U.S. CPI.