Sources: Bloomberg L.P.; IMF; Primary Commodity Price System; Thomson Reuters Datastream; and IMF staff estimates.

Note: WEO = World Economic Outlook.

1WEO future prices are baseline assumptions for each WEO and derived from future prices. April 2017 WEO prices are based on February 28, 2017 closing.

2Derived from prices of futures options on February 28, 2017.