Figure 1.2.3. World Export Growth, U.S. Real Interest Rate, and Commodity Prices

1. World Export Growth and Ex-Ante U.S. Real Interest Rate (percent)
   - U.S. federal funds rate minus Consensus CPI inflation forecast
   - CPB Monthly World Export Growth (12-mo. moving avg.)

2. Commodity Prices (index; 2010 = 100)
   - Real nonfuel price index
   - Real energy index

Sources: Consensus Economics; CPB Netherlands; Haver Analytics; IMF Primary Commodity Price System; and IMF staff calculations.
Note: CPI = consumer price index.