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Figure 1.

**INDUSTRIAL COMMODITY PRICES & WORLD EXPORTS**

CRB Raw Industrials Spot Price Index* (1967=100)

Value of World Exports (IMF)
(trillion dollars, annualized, nsa)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Source: Commodity Research Bureau and IMF.

Figure 2.

**INDUSTRIAL COMMODITY PRICES & WORLD EXPORTS**

CRB Raw Industrials Spot Price Index* (1967=100)

Volume of World Exports
(2005=100, sa)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Commodity Price Indexes

Figure 3.

CRB RAW INDUSTRIALS INDEX & WORLD INDUSTRIAL PRODUCTION

CRB Raw Industrials Spot Price Index
(1967=100)

World Industrial Production
(2005=100)

Source: Commodity Research Bureau and Netherlands Bureau for Economic Policy Analysis.

Figure 4.

S&P 500 REVENUES & INDUSTRIAL COMMODITY PRICES

S&P 500 Revenues
(using dollars per share)

CRB Raw Industrials
Spot Price Index*

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Source: Standard & Poor’s Corporation and Commodity Research Bureau.
Figure 5.

INDUSTRIALS COMMODITY PRICE INDEX & TRADE-WEIGHTED DOLLAR

CRB Raw Industrials Spot Price Index* (1967=100)
JP Morgan Nominal Broad Effective Exchange Rate** (inverted scale)

Figure 6.

INDUSTRIALS COMMODITY PRICE INDEX & TRADE-WEIGHTED DOLLAR
(yearly percent change)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.
** Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: Commodity Research Bureau and JP Morgan.
Commodity Price Indexes

Figure 7.

CRB RAW INDUSTRIALS & COPPER PRICES

<table>
<thead>
<tr>
<th>Year</th>
<th>CRB Raw Industrials Spot Price Index* (1967=100)</th>
<th>Copper Price** (cents per pound)</th>
</tr>
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<tbody>
<tr>
<td>2005</td>
<td>300</td>
<td>200</td>
</tr>
<tr>
<td>2006</td>
<td>400</td>
<td>300</td>
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<td>2020</td>
<td>1800</td>
<td>1700</td>
</tr>
</tbody>
</table>

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

** Nearby futures contract.

Source: Commodity Research Bureau and Wall Street Journal.

Figure 8.

EMERGING MARKETS MSCI STOCK PRICE INDEX (in dollars) & INDUSTRIALS COMMODITY PRICE INDEX (daily)

Emerging Markets MSCI Stock Price Index (in dollars)

CRB Raw Industrials Spot Price Index*

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Commodity Price Indexes

Figure 9.

CRB RAW INDUSTRIALS SPOT PRICE INDEX* & CHINA INDUSTRIAL PRODUCTION

- CRB Raw Industrials Spot Price Index*
- China: Industrial Production** (yearly percent change)

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

** Value added basis.


Figure 10.

INDUSTRIALS COMMODITY PRICE INDEX & EXPECTED INFLATION IN 10-YEAR TIPS

- Expected Inflation in 10-Year TIPS*
- CRB Raw Industrials Spot Price Index


Source: Federal Reserve Board, US Treasury, and Bureau of Economic Analysis.
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