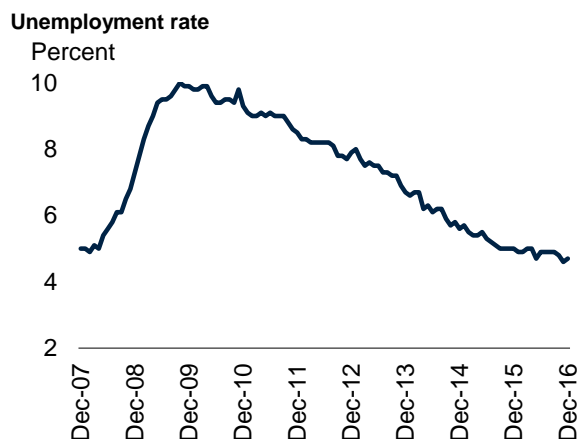


Taking Stock

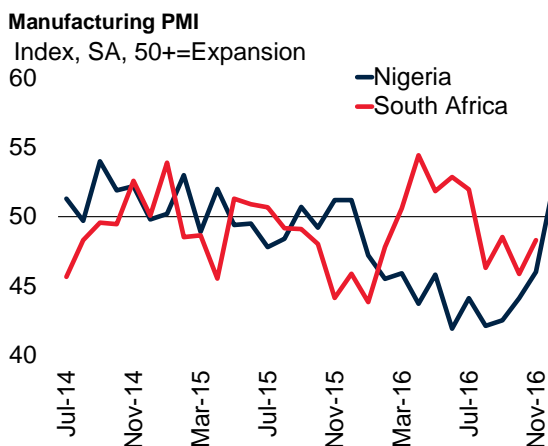
- U.S. non-farm job growth slowed in December, wages posted strong gains.** U.S. non-farm payrolls increased by 156,000 in December, less than market expectation. Non-farm payroll employment for November was revised upward from 178,000 to 204,000. The December unemployment rate ticked up to 4.7 percent from 4.6 percent in November, in line with expectations (Figure 1). Labor force participation was 62.7 percent, up from 62.6 percent in November. Average hourly earnings rose by 2.9 percent (y/y), following November's 2.5 percent increase, pointing to a tightening labor market.
- Euro Area inflation rose to its highest level since 2013, economic activity strengthened.** Headline inflation in the Euro Area rose 1.1 percent (y/y) in December, reaching its highest level since September 2013, up from 0.6 percent in November. The pickup in inflation was largely due to a rise in energy prices. Core inflation, excluding energy and food prices, remained subdued, rising 0.1 percentage point to 0.9 percent (y/y) in December. Meanwhile, the Markit composite purchasing managers' index (PMI) came in at 54.4 in December, more than expected and above the flash estimate of 53.9 (a reading above 50 indicates expansion). Manufacturing led the better-than-expected composite PMI reading, as the depreciation of the euro helped boost goods exports.
- Japan's manufacturing PMI rose to a 12-month high in December.** The Nikkei Japan manufacturing PMI rose from 51.3 in November to 52.4 in December, its highest level since December 2015, signaling a strong improvement in the manufacturing sector. Output grew at its fastest pace in 2016, underpinned by a solid increase in new orders.
- Emerging-market manufacturing continued to expand in December.** The Manufacturing PMI edged higher in December, supported by rising new orders and increased levels of employment. In particular, conditions continued to improve in China and Russia. In China, the Caixin manufacturing PMI rose from 50.9 in November to 51.9 in December, while Russia's manufacturing PMI edged up to a six-year high of 53.7 from 53.6 in November. However, the outlook for the manufacturing sectors in India and Brazil deteriorated. In India, the PMI fell from 52.3 in November to 49.6 in December. In Brazil, the PMI dropped to a six-month low of 45.2 from 46.2 in November.
- Manufacturing recovered in Sub-Saharan Africa's largest economies.** In South Africa, the seasonally adjusted Barclays PMI rose from 45.9 in October to 48.3 in November, reversing October's loss (Figure 2). However, the PMI stayed below the 50-mark, suggesting that the manufacturing sector remains under pressure. Meanwhile, the Central Bank of Nigeria manufacturing PMI rose from 46 in November to 52 in December, moving above the 50-mark for the first time in a year. Factory production, new orders and inventories improved significantly in December.

Figure 1 U.S. unemployment rate ticked up in December.



Source: U.S. Labor Department.

Figure 2 South African and Nigerian manufacturing recovered.



Source: Haver Analytics.

Weekly Insight: Potential Implications of Negative Interest Rate Policies for Emerging Market and Developing Economies

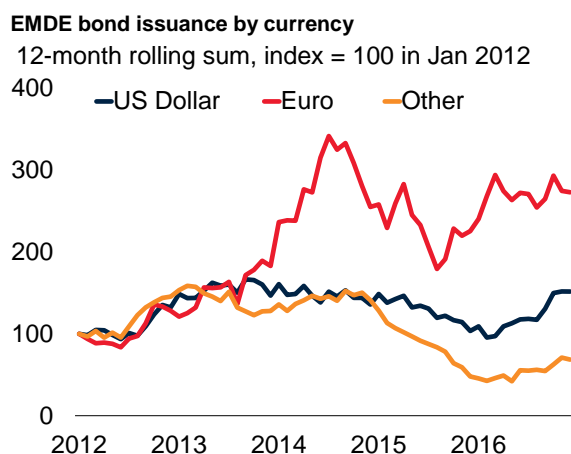
Negative interest rate policies (NIRP) by major central banks, along with other unconventional accommodative monetary policies, could help support appetite for riskier, higher-yielding assets, including those of emerging market and developing economies (EMDEs), thus inducing capital flows to these economies.

NIRP by major central banks could help support the demand for riskier, higher-yielding assets, including those of EMDEs. For instance, since the implementation of NIRP by the European Central Banks in 2014, EMDE borrowers have increased the volume of bond issuance denominated in euro, taking advantage of exceptionally low borrowing costs (Figure 3). In an effort to compensate for negative or extremely low interest rates at home, European insurance companies and other institutional investors have shown increased appetite for higher-yielding investment-grade EMDE debt. EMDE regions that could benefit the most from low interest rates in the euro area include Europe and Central Asia (which has the largest share of capital inflows supplied by euro area residents), followed by Latin America and the Caribbean (through foreign direct investment), Sub-Saharan Africa (primarily through bank flows), and the Middle East and North Africa (through portfolio and bank flows).

Increasing monetary policy divergence in advanced economies could disrupt capital inflows to EMDEs. Increasingly divergent monetary policies across major central banks have partly contributed to an appreciation of the U.S. dollar, which has been accompanied by considerable pressures on some EMDE currencies. In turn, these pressures have contributed to a higher cost of debt servicing and rising credit risks for the most exposed EMDEs. The divergence in monetary policy is expected to continue (Figure 4). NIRP in Europe and Japan could lead to further volatility in currency markets and renewed upward pressure on the U.S. dollar, with repercussions for EMDEs.

Weak macroeconomic fundamentals in a number of EMDEs could reinforce these adverse effects and limit the potential benefits from NIRP. EMDE growth has slowed for six consecutive years, estimated to be reaching in 2016 its slowest pace since the global financial crisis. The slowdown has been more pronounced than previously expected, reflecting a combination of external and domestic headwinds. Weak global trade and falling commodity prices have weighed heavily on EMDE prospects since 2012, particularly among commodity-exporting EMDEs. Sovereign ratings across a sizable number of EMDEs have been downgraded in a context of a growing stock of EMDE bonds maturing in the near term, raising roll-over risks. All these factors have reduced the relative attractiveness of EMDE assets. This could limit potential gains from favorable financing conditions due to NIRP in major central banks.

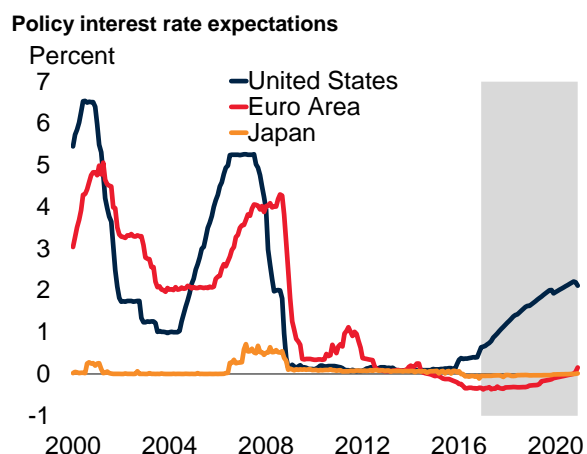
Figure 3 Since the start of NIRP by the ECB, EMDE borrowers have increased the volume of bond issuance in euro.



Sources: Bloomberg, Haver Analytics, and World Bank.

Notes: Figure 3. ECB stands for European Central Bank. Last observation is December 2016. Figure 4. Forecast values implied from overnight indexed swap (OIS) forward rates. Last observation is December 2016.

Figure 4 Reflecting NIRP, monetary policy is expected to continue to diverge among major central banks in advanced economies.



Major Data Releases

(Percent change y-o-y)

Recent releases: Fri, 30 December - Thu, 5 January 2017

Country	Date	Indicator	Period	Actual	Forecast	Previous
Spain	12/30/16	CPI	DEC	1.5	0.9	0.7
Indonesia	1/3/17	CPI	DEC	3.0		3.6
Turkey	1/3/17	CPI	DEC	8.5	8.1	7.0
Germany	1/3/17	CPI	DEC	1.7	1.6	0.8
Thailand	1/4/17	CPI	DEC	1.1	1.0	0.6
Switzerland	1/5/17	CPI	DEC	0.0		-0.3

(Percent change y-o-y)

Upcoming releases: Fri, 6 January - Thu, 12 January 2017

Country	Date	Indicator	Period	Previous
Mexico	1/9/17	CPI	DEC	3.3
Denmark	1/10/17	CPI	DEC	0.4
Brazil	1/11/17	CPI	DEC	7.0
France	1/12/17	CPI	DEC	0.5
Sweden	1/12/17	CPI	DEC	1.4
China	1/12/17	GDP	Q4	6.7

Activity and Inflation

Percent change y-o-y, except quarterly data on industrial production, which are percent change q-o-q, annualized)

	2015				2016			2016									
	2014	2015	Q4	Q1	Q2	Q3	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
Industrial Production, sa¹																	
World	3.2	2.0	1.5	1.3	2.1	2.6	1.8	1.4	1.3	1.5	1.6	1.9	1.5	2.3	1.9	1.5	-
Advanced Economies	2.0	0.5	-1.4	0.1	-0.1	2.1	0.2	-1.1	-1.0	0.0	-0.4	-0.2	-0.4	0.6	0.2	-0.1	-
Emerging Market and Developing Economies	4.5	3.4	4.5	2.4	4.3	3.2	3.4	3.9	3.6	3.1	3.6	4.1	3.4	4.0	3.5	3.1	-
Commodity-exporting EMDE	0.0	-0.3	1.3	0.7	1.7	-0.1	0.3	1.8	-0.8	-0.8	0.4	1.8	2.0	0.8	0.0	-1.3	-
Other EMDE	6.8	5.1	5.7	3.0	5.4	3.6	4.7	4.7	5.4	4.7	4.9	4.9	3.9	4.9	4.5	4.3	5.0
East Asia and Pacific	7.5	5.8	7.7	3.4	7.1	5.5	5.5	6.3	5.5	6.0	6.1	5.9	6.3	5.5	5.3	5.4	5.4
East Asia excl. China	3.0	3.6	6.4	4.2	3.6	4.7	5.5	5.5	3.2	2.0	5.7	6.5	5.9	6.2	2.1	0.3	-
Europe and Central Asia	2.7	0.6	3.5	1.4	0.7	-3.4	1.7	3.1	1.2	2.4	1.9	1.7	-0.2	1.3	0.4	1.1	1.6
Latin America and Caribbean	-0.7	-3.2	-6.4	-2.8	0.6	-1.2	-4.2	-4.9	-4.4	-4.3	-3.6	-2.1	-2.5	-2.8	-2.2	-3.0	-
Middle East and North Africa	0.8	2.6	9.6	2.3	-3.4	-	6.6	7.0	2.6	1.9	2.3	3.2	4.4	-	-	-	-
South Asia	2.5	4.1	-6.7	4.0	5.7	-3.3	0.0	3.3	2.3	-0.5	1.6	2.9	-2.2	1.0	0.6	-1.3	-
Sub-Saharan Africa	-0.1	0.1	-0.1	0.4	8.4	-6.4	-0.9	1.5	-1.3	2.4	4.1	4.2	1.4	0.0	-0.1	-1.3	-
Inflation, sa²																	
World	2.1	1.4	1.5	1.3	1.6	1.3	1.5	1.4	1.2	1.6	1.6	1.3	1.4	1.1	1.3	1.5	1.5
Advanced Economies	0.5	0.1	0.1	0.3	0.2	0.4	0.5	0.3	0.1	0.2	0.1	0.3	0.4	0.3	0.5	0.6	0.7
Emerging Market and Developing Economies	3.3	2.5	2.1	2.5	2.7	2.8	2.5	2.7	2.4	2.8	2.6	2.5	2.8	2.6	2.8	2.6	2.4
Commodity-exporting EMDE	3.7	3.7	3.3	3.4	3.6	3.5	3.4	3.4	3.3	3.6	3.5	3.5	3.8	3.3	3.1	3.4	3.5
Other EMDE	2.6	1.0	1.1	1.1	2.0	0.9	1.0	1.3	1.0	1.9	1.6	1.2	1.2	0.9	1.0	1.4	1.6
East Asia and Pacific	3.2	1.0	1.0	1.1	1.6	2.1	1.2	1.3	1.4	1.6	2.1	1.8	1.9	1.7	2.3	2.4	2.4
Europe and Central Asia	1.6	1.7	1.4	0.7	0.3	0.5	1.5	0.4	0.3	0.3	0.1	0.1	1.2	0.5	0.5	0.9	0.9
Latin America and Caribbean	3.4	2.7	2.3	2.7	3.5	3.0	2.6	2.6	2.5	3.6	3.4	3.3	2.9	2.9	3.0	2.9	3.2
Middle East and North Africa	2.7	1.9	1.8	2.5	2.3	2.3	2.4	2.6	2.6	2.4	2.2	2.4	2.3	2.1	2.5	1.9	2.0
South Asia	6.8	3.5	3.0	3.5	4.8	4.8	3.3	3.6	4.0	4.4	5.0	5.6	5.4	4.5	4.4	4.2	3.8
Sub-Saharan Africa	4.4	3.8	4.1	4.5	5.0	6.0	4.4	4.5	4.7	4.7	3.7	4.7	6.0	6.1	6.3	6.5	6.7

¹ Industrial production is total production (may exclude construction). When data are unavailable, "industrial production, manufacturing" and "industrial production, manufacturing, non-durable manufacturing, petroleum and coal products, crude petroleum products" are used as proxies

² Median inflation rate for each grouping.

Trade and Finance

Percent change y-o-y, except quarterly trade data, which are percent change q-o-q, annualized, and international reserves data, which are percent change over the previous period)

	2015				2016			2016									
	2014	2015	Q4	Q1	Q2	Q3	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov
Exports, Nominal, US\$, sa																	
World	1.1	-11.6	-5.6	-12.9	15.3	-0.7	-12.3	-9.2	-3.7	-2.7	-3.0	-3.9	-6.5	3.0	-0.8	-3.8	-
Advanced Economies	1.2	-11.3	-6.0	-5.7	16.5	-1.3	-9.4	-4.1	-3.6	0.0	-0.5	-2.2	-5.1	5.5	1.3	-2.5	-
Emerging Market and Developing Economies	0.8	-12.0	-4.9	-23.7	13.1	0.3	-16.7	-16.7	-4.1	-7.2	-7.0	-6.6	-8.7	-1.3	-4.1	-5.7	-
Commodity-exporting EMDE	-4.6	-24.2	-12.1	-24.0	18.0	4.2	-24.6	-13.3	-15.2	-13.2	-10.6	-11.8	-13.7	-0.1	0.0	-5.3	-
Other EMDE	4.9	-3.8	-0.9	-22.1	11.4	-0.9	-12.2	-17.8	3.8	-3.3	-4.5	-3.0	-5.7	-0.9	-5.1	-5.3	1.2
East Asia and Pacific	4.6	-3.5	-1.7	-26.1	12.8	-0.7	-14.5	-21.3	5.3	-5.0	-6.0	-5.1	-6.8	-1.5	-6.7	-5.9	1.6
Europe and Central Asia	-0.9	-20.7	-6.4	-20.5	21.1	-2.2	-22.1	-13.0	-13.1	-8.0	-10.4	-4.2	-8.8	1.0	-1.3	-3.7	-
Latin America and Caribbean	-1.0	-11.9	-9.7	-5.8	4.5	6.5	-11.6	-4.0	-9.2	-5.3	-2.1	-8.2	-7.6	2.0	1.9	-5.4	10.8
Middle East and North Africa	-5.1	-26.3	-7.8	-	-	-	-23.2	-	-	-	-	-	-	-	-	-	-
South Asia	4.0	-4.8	10.0	6.0	3.8	-18.4	-2.9	4.2	-0.2	1.3	-0.3	5.3	-3.9	5.8	-3.0	5.6	-
Sub-Saharan Africa	-6.5	-28.8	-17.1	-28.3	-	-	-27.5	-22.8	-19.7	-13.6	-	-	-	-	-	-	-
Imports, Nominal, US\$, sa																	
World	1.2	-12.6	-6.8	-13.5	10.6	-2.9	-12.2	-5.4	-7.4	-5.8	-2.4	-5.2	-9.8	1.6	-2.2	-4.5	-
Advanced Economies	2.1	-12.5	-6.7	-9.0	8.7	-4.3	-10.4	-2.8	-6.5	-3.9	-1.9	-4.6	-8.3	1.5	-2.3	-5.3	-
Emerging Market and Developing Economies	-0.4	-12.8	-7.0	-20.7	14.8	0.2	-15.2	-9.7	-8.7	-9.1	-3.0	-5.9	-12.1	2.3	-1.9	-2.5	4.5
Commodity-exporting EMDE	-2.3	-14.9	-12.2	-17.5	-0.4	-1.3	-18.1	-15.3	-13.8	-13.7	-9.2	-8.7	-16.0	-1.6	-6.7	-7.3	-
Other EMDE	0.8	-11.5	-4.0	-23.8	20.5	0.7	-13.5	-6.9	-6.4	-7.5	-0.6	-5.4	-11.4	3.7	-0.5	-1.0	4.9
East Asia and Pacific	-0.5	-13.1	-1.5	-28.5	24.9	3.9	-17.0	-11.1	-5.4	-8.2	0.7	-6.7	-11.0	5.5	-0.5	-1.0	4.7
Europe and Central Asia	-3.7	-20.7	-9.3	4.0	12.5	-5.4	-14.8	-5.0	-3.6	-3.0	-1.0	1.2	-9.9	8.5	2.0	-0.3	-
Latin America and Caribbean	-0.7	-9.9	-13.4	-16.3	3.9	2.9	-16.3	-9.9	-14.6	-9.9	-6.3	-8.9	-16.0	1.4	-3.4	-8.8	1.5
Middle East and North Africa	2.9	-6.3	-7.5	-	-	-	-13.0	-	-	-	-	-	-	-	-	-	-
South Asia	1.1	-13.2	-15.8	-26.9	5.8	7.4	-6.6	-3.1	-18.1	-	-18.1	-8.6	-5.8	-14.6	-9.7	-0.7	7.8
Sub-Saharan Africa	2.0	-7.4	-7.1	-	-	-	-18.7	-	-	-	-	-	-	-	-	-	-
International Reserves, US\$¹																	
World	-1.3	-5.8	-2.7	0.7	1.0	0.6	-0.9	0.5	1.0	0.7	-0.7	0.9	0.3	0.0	0.3	-1.0	-1.4
Advanced Economies	0.1	0.6	-1.1	3.7	1.8	1.6	0.9	1.3	1.5	1.0	-0.6	1.4	0.5	0.1	1.0	-0.8	-0.8
Emerging Market and Developing Economies	-2.1	-9.9	-3.6	-1.1	0.4	-0.2	-1.9	0.1	0.8	0.6	-0.8	0.6	0.2	-0.1	-0.2	-1.2	-1.7
Commodity-exporting EMDE	-6.9	-11.0	-2.0	-0.9	0.0	-	-1.6	0.2	0.6	0.3	-0.8	0.4	0.5	-	-	-	-
Other EMDE	0.6	-9.1	-4.4	-1.2	0.7	-0.5	-2.1	0.0	0.8	0.7	-0.8	0.7	0.1	-0.2	-0.3	-1.1	-2.0
East Asia and Pacific	0.2	-11.3	-4.4	-1.8	0.3	-0.8	-2.5	0.0	0.7	0.5	-1.0	0.9	0.0	-0.4	-0.4	-1.3	-2.3
Europe and Central Asia	-16.7	-6.3	-3.7	4.0	2.8	1.1	0.6	1.9	1.4	1.6	-0.1	1.4	0.4	0.5	0.2	-0.8	-1.4
Latin America and Caribbean	0.1	-5.3	-1.5	0.1	0.6	1.6	-0.6	0.1	0.7	0.8	-0.2	-0.1	1.6	-0.1	-0.1	-0.5	-0.5
Middle East and North Africa	-2.7	-16.9	-3.7	-3.4	-	-	-2.7	-0.6	-0.2	-0.5	-	-	-	-	-	-	-
South Asia	11.3	11.7	1.3	1.0	2.0	3.5	-1.1	-0.2	2.3	2.0	-0.8	0.8	1.5	0.6	1.3	-0.9	-0.7
Sub-Saharan Africa	-9.6	-11.9	-0.1	-2.1	-	-	-1.5	-1.5	1.0	0.4	-1.6	-	-	-	-	-	-

¹ Total reserves excluding gold are used as proxies when total reserves data are unavailable.

Financial Markets

	2015		2016				2016												MRV ¹
	2014	2015	Q4	Q1	Q2	Q3	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Interest rates and LIBOR (percent)																			
U.S. Fed Funds Effective	0.09	0.13	0.16	0.37	0.37	0.39	0.36	0.37	0.37	0.37	0.36	0.38	0.39	0.40	0.40	0.41	0.41	0.55	0.66
ECB repo	0.16	0.05	0.05	0.00	0.00	0.00	0.05	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US\$ LIBOR 3-months	0.23	0.32	0.41	0.62	0.64	0.79	0.62	0.62	0.63	0.63	0.65	0.65	0.70	0.81	0.85	0.88	0.91	0.98	1.01
EURIBOR 3-months	0.06	-0.02	-0.09	-0.19	-0.26	-0.30	-0.15	-0.18	-0.23	-0.25	-0.26	-0.27	-0.29	-0.30	-0.30	-0.31	-0.31	0.00	-0.32
US 10-yr Treasury yield	2.53	2.12	2.18	1.92	1.75	1.56	2.11	1.77	1.88	1.79	1.80	1.64	1.48	1.56	1.63	1.74	2.12	2.50	2.56
German Bund, 10 yr	1.24	0.54	0.56	0.32	0.12	-0.07	0.51	0.23	0.21	0.17	0.16	0.01	-0.09	-0.07	-0.05	0.03	0.22	0.30	0.21
Spreads (basis points)																			
JP Morgan Emerging Markets	330	426	431	478	419	372	485	507	443	421	418	418	387	367	361	357	380	370	357
Asia	206	232	245	264	227	197	268	282	243	224	223	233	210	190	191	192	201	198	188
Europe	287	348	311	339	305	282	338	359	319	308	305	303	290	282	273	274	294	282	269
Latin America & Caribbean	407	559	577	645	551	477	662	687	588	559	552	541	496	473	463	453	491	481	468
Middle East	388	471	506	555	538	508	542	580	545	539	530	545	540	492	493	487	475	438	427
Africa	323	449	509	626	548	461	644	661	573	546	552	546	494	448	440	441	444	422	393
Stock Indices (end of period)																			
Global (MSCI)	417	399	399	395	399	418	375	372	395	403	403	399	414	417	418	413	413	424	430
Advanced Economies (\$ Index)	1710	1663	1663	1638	1653	1726	1562	1547	1638	1671	1675	1653	1713	1720	1726	1697	1712	1761	1782
United States (S&P 500)	2059	2044	2044	2051	2099	2168	1940	1932	2051	2065	2097	2099	2170	2171	2168	2139	2199	2255	2268
Europe (S&P Euro 350)	1401	1474	1474	1352	1339	1388	1381	1347	1352	1379	1399	1339	1376	1390	1388	1377	1388	1475	1486
Japan (Nikkei 225)	16292	16292	18817	16555	15576	16450	17518	15989	16555	16407	17235	15576	16556	16887	16450	17050	18604	19302	19454
Emerging Market and Developing Economies (MSCI)	956	794	794	821	834	903	742	740	821	840	807	834	879	894	903	908	863	861	882
EM Asia	457	404	404	404	407	448	374	369	404	405	400	407	431	442	448	444	426	419	429
EM Europe	297	244	244	272	265	273	237	241	272	288	268	265	264	269	273	274	273	295	300
EM Europe & Middle East	257	211	211	230	225	233	202	208	230	243	225	225	227	232	233	232	230	248	253
EM Latin America & Caribbean	2728	1830	1830	2121	2269	2381	1744	1804	2121	2292	2038	2269	2359	2402	2381	2608	2330	2341	2403
Exchange Rates (LCU / USD)																			
Advanced Economies																			
Euro Area	0.75	0.90	0.91	0.91	0.89	0.90	0.92	0.90	0.90	0.88	0.89	0.89	0.90	0.89	0.89	0.91	0.93	0.95	0.95
Japan	105.89	121.00	121.41	115.23	107.96	102.36	118.37	114.44	112.87	109.57	108.97	105.34	104.09	101.31	101.69	103.72	108.90	116.26	116.48
Emerging and Developing Economies																			
Brazil	2.35	3.33	3.84	3.91	3.51	3.25	4.06	3.97	3.70	3.56	3.54	3.42	3.28	3.21	3.25	3.18	3.33	3.35	3.21
China	6.16	6.29	6.39	6.54	6.53	6.67	6.57	6.55	6.51	6.48	6.53	6.59	6.68	6.65	6.67	6.74	6.85	6.92	6.92
Egypt	7.08	7.70	7.88	8.04	8.87	8.87	7.83	7.82	8.47	8.87	8.86	8.87	8.87	8.87	8.88	9.25	16.34	18.56	18.19
India	61.03	64.14	65.91	67.50	66.91	66.94	67.31	68.22	66.95	66.49	66.93	67.29	67.18	66.91	66.74	66.73	67.60	67.86	67.96
Russia	38.58	61.34	66.17	74.84	65.84	64.61	77.36	77.23	69.93	66.54	65.96	65.01	64.43	64.93	64.48	62.57	64.25	62.02	59.48
South Africa	10.85	12.77	14.22	15.83	15.01	14.07	16.30	15.79	15.39	14.62	15.36	15.05	14.40	13.79	14.01	13.92	13.96	13.87	13.69
Memo: U.S. nominal effective rate (index)	102.2	114.7	118.1	120.3	117.5	118.4	121.8	120.7	118.4	116.5	117.8	118.2	118.9	117.8	118.6	119.7	122.9	124.9	126.1

¹ MRV = Most Recent Value.

Commodity Prices

	2015		2016				2016												MRV ¹
	2014	2015	Q4	Q1	Q2	Q3	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Energy ²	118	65	54	43	56	57	40	41	47	51	57	59	57	58	58	64	59	68	77
Non-energy ²	97	82	78	76	81	82	75	76	78	80	81	83	82	82	81	81	84	83	82
Agriculture ²	103	89	86	85	91	91	84	84	86	88	91	94	92	91	90	90	90	89	89
Metals and minerals ²	88	68	60	59	62	65	56	59	62	63	61	61	65	65	64	65	73	75	72
Memo items:																			
Crude oil, average (\$/bbl)	96	51	42	33	45	45	30	31	37	41	46	48	44	45	45	49	45	53	54
Gold (\$/toz)	1266	1161	1107	1181	1260	1334	1098	1200	1245	1242	1261	1276	1337	1340	1327	1267	1238	1157	1102
Baltic Dry Index	1103	711	627	363	613	736	391	307	390	608	623	608	707	675	826	870	1080	1029	961

Source: World Bank, World Bank Commodities Price Data (The Pink Sheet), Bloomberg

¹ MRV = Most Recent Value.

² Indexes, 2010 = 100.