

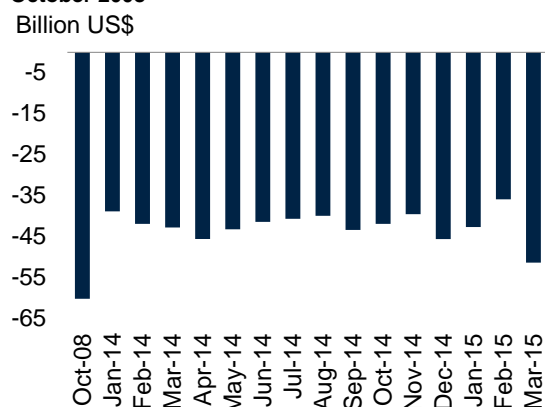
# Global Weekly

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## Taking Stock

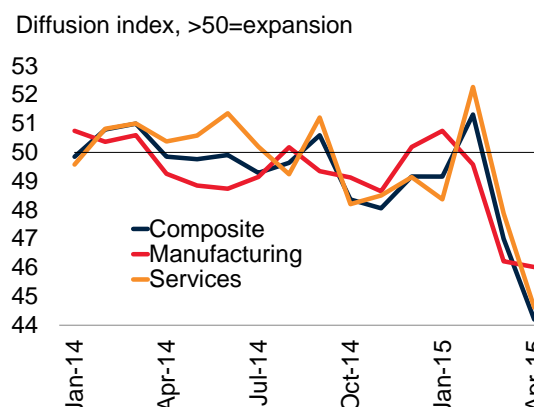
- The sell-off in Eurozone government bonds continued throughout the week.** The yield on German 10-year *bunds* jumped as much as 21 basis points (bps) to 0.80 percent Thursday morning before easing to 0.6 percent on Friday. Similarly, France's 10-year bond yields climbed above 1 percent for the first time since early December, while Italy's 10-year borrowing costs rose to as high as 2.1 percent. The recent volatility in government bond markets has puzzled analysts. Some pointed to the pick-up in inflation in the U.S. and Eurozone, and others suggested that the increased volatility could be due to the fact that yields in European bond markets were reaching unsustainably low levels.
- U.S. unemployment rate went down to its lowest level since May 2008, while the trade deficit climbed to its highest level in 6 years.** U.S. non-farm payroll employment increased by 223,000 jobs in April, following the downwardly revised 85,000 jobs gained in March. The unemployment rate eased from 5.5 percent in March to 5.4 percent in April, the lowest since May 2008. The trade deficit soared more-than-expected in March, to its highest level since October 2008, partly due to the appreciation of the U.S. dollar (Figure 1). Imports surged 7.7 percent (m/m), while exports rose 0.9 percent.
- Eurozone retail sales fell for the first time in 6 months.** Eurozone retail sales declined more-than-expected in March, as sales of both food and non-food products decreased. The fall in retail sales, the first since September 2014, reversed a modest rise in February.
- Brazil's Composite Output Index continued to fall in April.** The HSBC Brazil Composite Output Index tumbled to 44.2 in April from 47.0 in March (Figure 2). A reading below 50 suggests contraction in the private sector. The Purchasing Managers' Index (PMI) for the services sector plunged to a 72-month low of 44.6 in April from 47.9 in March, while the manufacturing PMI fell to 46.0 from 46.2, both on weaker new orders.
- Kenya's PMI jumped in April.** The Cfc Stanbic Kenya PMI rose from 53.8 in March to 56.2 in April, the highest since December, indicating a robust improvement in operating conditions among private sector companies. A reading above 50 indicates expansion in the sector. Higher output, new orders, and employment underpinned the increase in the PMI, with new export orders showing the sharpest rise since January 2014. Meanwhile, Kenya's central bank (CBK) held its benchmark lending rate at 8.5 percent.

**FIGURE 1 U.S. trade deficit in March was the largest since October 2008**



Source: Haver Analytics.

**FIGURE 2 Brazil's Composite Index continued to fall in April**



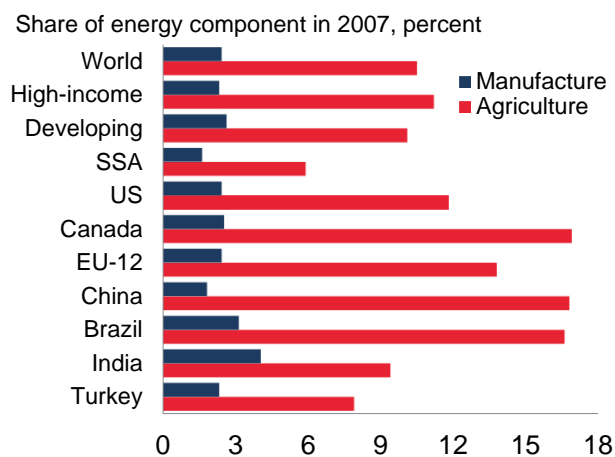
Source: Haver Analytics.

## Weekly Insight: Impact of Lower Oil Prices on Poverty

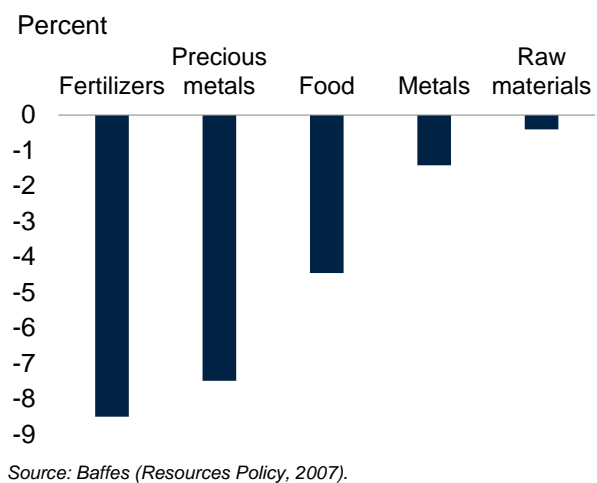
Despite the recent uptick, oil prices remain about 45 percent lower than their levels in June 2014. While the direct impact of oil prices on poverty are likely to be limited, the indirect effects may be substantial and largely beneficial.

- The indirect effects of lower oil prices on the poor would work through income growth and falling food prices.** More than 70 percent of the world's poor live in oil-importing countries, where low oil prices (to the extent that they are transmitted into local fuel prices) will support growth in real incomes. This will benefit the poor as well as the more prosperous. The poor could gain further if falling oil prices allowed expenditures or subsidies to be reallocated to better-targeted pro-poor programs. However, in oil-exporting countries, easing growth and, in some cases, tightening fiscal policy would weaken prospects for the poor.
- Movements in oil prices also pass through to other commodity prices, in particular, food prices.** Since food production tends to be energy intensive, falling oil prices would likely be accompanied by declining agricultural prices (Figure 3). Based on historical elasticities, a 45 percent decline in oil prices (broadly in line with World Bank forecast) could be expected to reduce agricultural commodity prices by about 10 percent (Figure 4). Changes in global food commodity prices will also be reflected in most countries' domestic food prices – even if only with a lag, and muted by transport cost and local supply and demand conditions. For example, in the second half of 2010, global wheat prices spiked by 68 percent; over the subsequent 6 months, this was followed by a 16-45 percent increase in domestic wheat prices in Bangladesh, Sri Lanka, and Tajikistan. During the same period, a 21 percent rise in global rice prices was followed by a broadly similar rise in domestic rice prices in these countries.
- Lower food prices may benefit the majority of the poor but harm the very poorest, despite an adjustment in household behavior.** Many poor households are net food buyers – and would thus benefit from lower food prices. In low-income countries, however, about half of the poor households are only marginal net food buyers and the poorest households tend to be net food sellers. Hence, while the bulk of the poor may benefit from low food prices, the poorest may see net real income losses. However, poor households will likely mitigate some of the impact of falling food prices by adjusting the hours worked or the number of household members working in employment outside the family farm.

**FIGURE 3 Energy intensity of agriculture and manufacture**



**FIGURE 4 Effect of a 45 percent decline in oil prices on the prices of other commodities**



## Major Data Releases

### Fri, 1 May - Thu, 7 May 2015

Country	Date	Indicator	Period	Actual	Forecast	Previous
United States	5/1/2015	PMI Manufacturing	APR	51.5	51.61	51.5
China	5/3/2015	PMI Manufacturing	APR	50.1	50.1	49.6
Turkey	5/4/2015	PPI (Y/Y)	APR	4.8%	4.5%	3.4%
South Africa	5/5/2015	Unemployment Rate	Q1	24.3%	24.3%	24.3%
Brazil	5/5/2015	PPI (Y/Y)	MAR	1.0%	1.5%	2.8%
Malaysia	5/7/2015	Interest Rate Decision	APR	3.3%	3.3%	3.3%

### Upcoming releases: Fri, 8 May - Thu, 15 May 2015

Country	Date	Indicator	Period	Previous
Turkey	5/8/2015	Industrial Production (Y/Y)	MAR	1.0%
United States	5/8/2015	Participation Rate	APR	62.7%
Malaysia	5/11/2015	Industrial Production (Y/Y)	MAR	5.2%
Germany	5/13/2015	GDP (Y/Y)	Q1	1.4%
Eurozone	5/13/2015	GDP (Y/Y)	Q1	0.9%
France	5/13/2015	GDP (Y/Y)	Q1	0.1%

## Economic Developments

indicators expressed as %ch y/y, except Industrial Production quarterly figures are %ch q/q, annualized

	2010				2011				2012				2013				2014				2015			
	2010	2011	2012	2013	Q1	Q2	Q3	Q4	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar			
<b>Industrial Production, S.A.</b>																								
<b>World</b>	8.8	4.7	3.1	2.5	3.7	2.3	2.5	3.9	3.7	3.6	3.5	3.5	3.4	2.7	3.4	3.1	2.9	3.3	2.6	2.46	-			
High Income Countries	7.7	2.9	1.1	0.6	3.0	0.3	0.5	3.1	3.0	2.8	2.2	2.3	2.4	1.3	1.7	1.8	1.4	1.9	1.6	1.3	-			
Developing Countries	10.9	7.8	6.3	5.5	4.8	5.4	5.4	5.0	4.9	4.8	5.5	5.4	5.0	4.8	6.0	5.1	5.1	5.3	4.1	4.22	-			
East Asia and Pacific	14.2	11.3	9.0	8.9	4.8	8.0	6.7	8.6	7.5	7.9	8.2	8.6	7.8	6.6	7.6	7.1	6.6	7.3	6.5	6.26	4.8			
East Asia x. China	8.9	0.7	4.1	4.7	-0.7	7.8	4.2	5.2	0.8	2.5	4.0	4.7	1.1	4.6	5.7	4.4	3.5	4.4	4.5	3.23	-			
Europe and Central Asia	10.9	13.1	8.9	2.2	5.3	2.0	1.5	-0.9	4.2	4.2	6.6	3.6	4.0	2.4	2.8	2.5	2.1	1.3	-0.1	1.87	-			
Latin America and Caribbean	5.9	2.5	-0.1	0.9	1.2	-2.9	-0.1	-2.6	1.5	-2.3	-1.2	-2.8	-1.6	-1.0	-1.4	-0.8	-1.5	-1.0	-2.4	-2.6	-			
Middle East and N. Africa	2.0	-8.5	5.6	-6.7	17.0	2.8	25.2	-2.0	-8.9	-9.1	-7.4	-4.7	-1.7	9.7	17.2	10.8	12.7	7.3	-0.4	-0.41	5.36			
South Asia	9.3	5.5	1.1	1.7	7.1	5.8	2.1	-3.0	0.1	4.2	5.3	4.5	1.9	2.6	4.0	-0.9	5.9	3.7	3.4	5.31	-			
Sub-Saharan Africa	4.7	3.4	3.2	1.0	-2.8	-0.9	-5.1	10.9	-0.1	0.2	-1.6	0.6	-7.4	-0.6	6.4	1.6	-0.9	0.4	-1.4	-0.2	-			
<b>Inflation, S.A.<sup>1</sup></b>																								
<b>World</b>	1.7	2.8	2.0	1.5	1.4	2.0	1.8	1.5	1.5	2.0	2.0	2.0	1.8	1.7	1.7	1.5	1.2	0.9	1.0	1.1	1.1			
High Income Countries	5.8	7.5	6.5	7.4	7.4	7.7	7.9	7.9	7.5	7.5	7.9	7.7	7.9	8.0	7.8	7.7	7.7	8.2	7.7	7.9	7.8			
Developing Countries	3.4	5.6	2.8	3.0	2.9	2.9	2.5	2.2	2.9	2.5	3.1	3.0	2.8	2.5	2.2	2.1	2.2	2.3	1.5	2.0	2.0			
East Asia and Pacific	7.3	8.2	8.7	6.2	5.8	7.4	7.9	8.1	6.1	7.0	7.6	7.5	7.7	8.0	8.0	8.2	8.4	7.8	7.6	8.3	9.1			
Europe and Central Asia	6.4	7.5	6.7	9.8	12.5	13.9	15.5	16.9	12.9	13.6	13.9	14.2	14.9	15.5	16.0	16.3	16.6	17.6	17.2	17.0	16.5			
Latin America and Caribbean	7.0	12.0	13.8	19.2	13.2	9.7	10.1	10.8	11.3	10.1	9.9	9.2	9.9	10.2	10.1	10.6	10.6	11.3	10.4	10.9	11.1			
Middle East and N. Africa	10.3	9.8	9.4	10.1	8.1	7.8	6.7	4.2	8.1	8.4	8.1	6.8	7.3	6.9	5.8	4.8	3.5	4.4	5.1	5.1	4.9			
South Asia	7.5	10.1	11.1	8.1	8.6	9.2	9.8	8.4	8.5	8.7	9.2	9.7	9.9	10.1	9.3	8.4	8.4	8.6	7.6	7.6	7.6			
Sub-Saharan Africa																								

<sup>1</sup> Inflation is calculated as the GDP-weighted average for all groups.

## Trade and Finance

indicators expressed as %ch y/y, except International Reserves are %ch p/p and trade quarterly figures are %ch q/q, annualized

	2010				2011				2012				2013				2014				2015			
	2010	2011	2012	2013	Q1	Q2	Q3	Q4	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar			
<b>Exports, Nominal, US\$, S.A.</b>																								
<b>World</b>	21.9	19.2	0.2	2.1	-2.4	4.8	2.3	-14.8	3.0	3.0	4.3	3.7	6.1	1.1	2.9	-1.1	-4.2	-3.3	-10.0	-5.5	-			
High Income Countries	19.4	18.6	-1.1	1.3	0.7	2.9	-1.8	-18.0	5.3	3.8	4.3	2.9	5.5	-0.1	1.2	-2.7	-5.7	-4.9	-11.5	-12.0	-			
Developing Countries	28.3	20.7	3.3	3.8	-9.2	9.3	12.1	-7.5	-2.2	1.0	4.1	5.5	7.5	4.0	6.7	2.6	-0.8	0.3	-6.6	10.3	-16.5			
East Asia and Pacific	30.8	19.7	6.3	6.4	-12.2	13.5	22.1	3.2	-3.7	2.0	5.1	7.6	11.2	8.1	12.7	8.3	3.5	5.8	-3.3	29.6	-14.5			
Europe and Central Asia	15.5	20.3	-0.1	-0.3	7.6	-4.3	-6.4	-29.0	8.9	3.2	6.7	5.4	6.0	-3.8	-1.0	-6.1	-9.3	-11.7	-13.0	-15.8	-			
Latin America and Caribbean	28.4	23.3	1.7	0.6	-10.2	8.2	3.4	-25.0	-3.1	-0.7	1.0	1.5	5.4	-0.8	-0.4	-4.5	-9.1	-6.9	-8.8	-13.5	-4.3			
Middle East and N. Africa	24.3	15.1	2.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
South Asia	34.3	31.6	-1.8	6.2	-8.0	5.0	7.4	-3.1	1.7	4.5	10.1	8.2	0.5	1.1	-0.9	-5.7	8.2	-1.9	-9.4	-13.3	-18.8			
Sub-Saharan Africa	32.7	19.1	-2.9	0.2	-7.1	2.0	-18.2	-28.2	-7.9	-10.3	-8.2	-4.1	-9.2	-7.7	-7.5	-9.4	-16.7	-14.8	-	-	-			
<b>Imports, Nominal, US\$, S.A.</b>																								
<b>World</b>	21.1	19.7	0.6	1.3	3.7	-1.7	1.7	-16.9	3.7	1.8	1.8	5.5	3.2	0.3	3.6	-2.2	-4.5	-4.2	-14.4	-14.4	-			
High Income Countries	17.9	17.8	-1.0	0.3	4.5	1.0	-2.5	-19.8	7.6	4.4	4.2	6.4	5.5	0.3	2.0	-3.5	-5.7	-4.9	-14.1	-14.4	-			
Developing Countries	29.7	24.5	4.6	3.5	1.9	-7.8	12.5	-9.9	-4.7	-3.8	-3.6	3.2	-2.0	0.3	7.4	0.8	-1.7	-2.7	-15.2	-14.7	-8.9			
East Asia and Pacific	37.3	24.2	5.7	6.1	2.0	-12.9	13.9	-8.4	-10.2	-1.9	-3.7	3.7	-2.5	-0.8	7.1	2.9	-5.1	-3.3	-17.6	-17.4	-9.8			
Europe and Central Asia	20.6	27.1	-0.2	2.9	-11.3	-6.7	-5.9	-8.9	-0.4	-6.0	-2.3	0.1	-7.2	-4.2	-4.5	-7.5	-8.1	-9.2	-16.7	-15.2	-			
Latin America and Caribbean	29.0	22.5	3.8	2.9	3.9	-3.4	6.0	-7.5	2.7	-4.7	-2.4	2.6	-0.8	-1.9	7.4	-4.4	0.1	3.3	-8.5	-8.6	0.0			
Middle East and N. Africa	15.0	18.0	9.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
South Asia	33.9	31.4	4.0	-4.0	10.8	8.9	35.5	-15.0	1.4	-9.4	-10.0	8.8	4.2	7.0	23.7	7.1	21.4	-2.5	-12.2	-12.5	-11.0			
Sub-Saharan Africa	13.3	24.3	3.5	2.4	-4.7	12.5	4.4	-	3.5	0.1	6.1	2.6	1.1	2.7	2.9	6.5	-	-	-	-	-			
<b>International Reserves, US\$</b>																								
<b>World</b>	10.2	11.3	9.2	3.6	0.8	0.7	-1.8	-1.4	0.3	0.0	0.3	0.5	-0.4	0.0	-1.3	-0.6	0.0	-0.9	0.2	-0.1	-0.6			
High Income Countries	15.6	10.5	5.2	8.2	1.8	1.5	-1.9	-1.7	0.7	1.0	0.1	0.4	-0.2	-0.1	-1.7	-0.7	-0.3	-0.7	-0.7	-0.2	-1.6			
Developing Countries	19.3	11.9	4.5	12.2	3.0	1.2	-2.5	-1.4	0.8	0.9	0.1	0.3	-0.5	0.1	-2.1	-0.8	-0.3	-0.4	-0.8	-0.2	-1.9			
East Asia and Pacific	9.3	5.5	7.8	3.6	-2.9	3.4	-1.7	-7.2	0.6	1.6	0.7	1.0	-1.1	1.1	-1.7	-2.0	-1.1	-4.2	-0.9	-3.2	-2.0			
Europe and Central Asia	16.2	16.3	8.4	-1.1	0.2	3.4	1.2	-1.2	0.1	1.5	0.6	1.2	1.1	0.0	0.1	-0.1	0.7	-1.8	0.4	-0.3	-0.4			
Latin America and Caribbean	6.1	3.0	5.9	3.0	-1.9	-2.2	-3.8	-3.2	-0.8	-0.8	-0.9	-0.6	-0.4	-1.1	-2.3	-0.2	-1.0	-2.1	-3.7	-	-			
Middle East and N. Africa	6.1	-0.9	0.4	-0.2	3.8	5.6	-0.6	2.1	3.3	2.9	1.1	1.5	1.3	-0.4	-1.4	0.5	-0.3	1.9	1.8	3.3	1.0			
South Asia																								

## Financial Markets

	2013				2014				2014				2015				MRV <sup>1</sup>	Chg since Sep-12 '08 <sup>3</sup>				
	2010	2011	2012	2013	Q4	Q1	Q2	Q3	Q4	Jun	Jul	Aug	Sep	Oct	Nov	Dec			Jan	Feb	Mar	Apr
<b>Interest rates and LIBOR (%)</b>																						
U.S. Fed Funds Effective	0.18	0.10	0.14	0.11	0.09	0.07	0.09	0.09	0.10	0.10	0.09	0.09	0.09	0.09	0.09	0.12	0.12	0.11	0.11	0.12	0.13	-1.97
ECB repo	1.00	1.25	0.88	0.55	0.35	0.25	0.22	0.12	0.05	0.16	0.15	0.15	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.00	0.05	-4.20
US\$ LIBOR 3-months	0.34	0.34	0.43	0.27	0.24	0.24	0.23	0.23	0.24	0.23	0.23	0.23	0.23	0.23	0.23	0.25	0.25	0.26	0.27	0.28	0.28	-2.54
EURIBOR 3-months	0.75	1.34	0.49	0.15	0.20	0.27	0.27	0.13	0.00	0.21	0.17	0.16	0.06	0.06	0.06	0.00	0.00	0.00	0.00	0.00	0.06	-4.89
US 10-yr Treasury yield	3.20	2.77	1.79	2.33	2.73	2.75	2.61	2.49	2.27	2.59	2.53	2.41	2.52	2.29	2.32	2.20	1.88	1.98	2.04	1.92	2.22	-1.50
German Bund, 10 yr	2.78	2.65	1.57	1.63	1.79	1.68	1.43	1.07	0.77	1.35	1.19	1.01	1.00	0.87	0.79	0.64	0.45	0.35	0.26	0.16	0.65	-3.54
<b>Spreads (basis points)</b>																						
JP Morgan Emerging Markets	301	341	342	319	342	352	300	301	367	282	282	310	312	349	350	402	443	420	411	388	363	6
Asia	206	218	216	219	237	231	197	195	202	189	195	202	187	207	193	206	233	215	208	206	190	-106
Europe	247	301	320	267	290	301	265	262	319	236	244	274	270	295	293	368	417	396	384	350	331	18
Latin America & Caribbean	360	404	393	379	409	429	360	366	471	343	336	373	390	443	455	516	560	531	521	488	458	70
Middle East	342	366	449	435	428	408	376	369	398	360	372	379	358	395	388	411	452	452	443	441	406	-92
Africa	274	364	337	322	338	332	287	280	319	278	278	292	270	307	306	343	385	364	371	361	338	338
<b>Stock Indices (end of period)<sup>2</sup></b>																						
Global (MSCI)	331	300	340	409	409	411	429	417	417	429	423	432	417	419	426	417	410	432	425	436	435	35.9
High-Income (\$ Index)	1280	1183	1339	1661	1661	1674	1743	1698	1710	1743	1714	1749	1698	1708	1740	1710	1678	1773	1741	1778	1773	38.2
United States (S&P-500)	1258	1258	1426	1848	1848	1872	1960	1972	2059	1960	1931	2003	1972	2018	2068	2059	1995	2105	2068	2086	2086	66.2
Euro Area (S&P-350\$)	1124	1005	1143	1339	1339	1361	1401	1411	1401	1401	1380	1404	1411	1382	1425	1401	1502	1603	1624	1618	1589	37.5
Japan (Nikkei-225)	10229	8455	10395	16291	16291	14828	15162	16174	0	15162	15621	15425	16174	16414	17460	0	17674	18798	19207	19520	19292	57.9
Developing Markets (MSCI)	1151	916	1055	1003	1003	995	1051	1005	956	1051	1066	1088	1005	1016	1005	956	962	990	975	1048	1040	21.6
EM Asia	468	379	447	446	446	444	472	460	457	472	485	489	460	467	467	457	468	479	481	514	507	54.9
EM Europe	529	395	473	438	438	409	435	374	297	435	403	399	374	369	353	297	286	313	302	338	344	-32.3
EM Europe & Middle East	450	336	402	372	372	348	360	321	257	360	340	337	321	314	303	257	247	269	258	286	291	-28.9
EM Latin America & Caribbean	4614	3602	3798	3201	3201	3194	3370	3171	2728	3370	3399	3664	3171	3158	3008	2728	2555	2654	2451	2693	2717	-23.2
<b>Exchange Rates (LCU / USD)</b>																						
High Income																						
Euro Area	0.76	0.72	0.78	0.75	0.73	0.73	0.73	0.76	0.80	0.74	0.74	0.75	0.78	0.79	0.80	0.81	0.86	0.88	0.92	0.92	0.89	26.1
Japan	87.76	79.74	79.85	97.61	100.51	102.78	102.14	104.04	114.62	102.07	101.75	102.98	107.39	108.02	116.40	119.44	118.33	118.78	120.37	119.53	119.32	10.5
Developing																						
Brazil	1.76	1.67	1.95	2.16	2.28	2.36	2.23	2.28	2.55	2.23	2.22	2.27	2.34	2.45	2.55	2.65	2.64	2.82	3.15	3.04	3.04	70.7
China	6.77	6.46	6.31	6.15	6.09	6.10	6.23	6.16	6.15	6.23	6.20	6.15	6.14	6.13	6.13	6.19	6.22	6.25	6.24	6.20	6.21	-9.3
Egypt	5.63	5.94	6.07	6.87	6.89	6.96	7.07	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.27	7.59	7.60	7.60	7.58	39.8
India	45.73	46.67	53.41	58.55	62.00	61.75	59.82	60.59	61.96	59.76	60.06	60.83	60.87	61.40	61.70	62.77	62.20	62.06	62.48	62.69	64.24	40.5
Russia	30.37	29.41	31.06	31.86	32.56	35.07	34.96	36.31	47.98	34.37	34.75	36.17	38.01	40.96	46.30	56.67	64.33	64.16	60.13	52.82	50.44	97.6
South Africa	7.32	7.26	8.21	9.65	10.16	10.86	10.54	10.77	11.22	10.68	10.66	10.66	10.99	11.06	11.09	11.51	11.56	11.58	12.08	11.99	12.01	50.3
Memo: USA nominal effective rate	100.19	98.53	102.00	104.76	106.30	108.31	108.86	110.57	114.05	109.31	109.43	110.61	111.67	112.66	113.83	115.67	117.82	119.65	121.74	121.37	120.41	25.7

<sup>1</sup> MRV = Most Recent Value.

<sup>2</sup> MSCI Indices for Asia, Africa, and Europe and C. Asia, for 2008 are calculated from February-December, due to data availability.

<sup>3</sup> Change expressed in levels for interest rates and spreads; percent change for stock market and exchange rates.

## Commodity Prices

	2013				2014				2014				2015				MRV	Chg since Sep-12 '08 <sup>3</sup>				
	2010	2011	2012	2013	Q4	Q1	Q2	Q3	Q4	Jun	Jul	Aug	Sep	Oct	Nov	Dec			Jan	Feb	Mar	Apr
Oil price, \$/b, nominal <sup>1</sup>	79	104	105	104	105	104	106	100	75	108	105	100	96	86	77	61	48	55	53	53	53	-45.8
Non - Oil Index <sup>2</sup>	..	97	85	79	75	76	77	73	70	76	75	74	71	70	71	69	66	65	63	63	63	..
Food Index <sup>2</sup>	..	99	97	89	85	86	89	75	74	86	79	76	72	72	75	75	73	72	70	69	69	..
Metals and Minerals Index <sup>3</sup>	103	117	99	94	92	88	87	89	83	87	90	90	87	84	84	80	75	74	73	72	74	-28.7
Baltic Dry Index <sup>4</sup>	2755	1545	916	1215	1876	1375	983	948	1103	912	796	948	1101	1096	1332	881	727	539	576	596	596	-87.6

<sup>1</sup> Simple average of Brent, Dubai and WTI.

<sup>2</sup> Base Date = Jan 3, 2011 due to data availability.

The Index component combination in the Weekly tables differs from that of the Pink Sheet.

<sup>3</sup> Base Date = Jan 4, 2010 due to data availability.

The Index component combination in the Weekly tables differs from that of the Pink Sheet.

<sup>4</sup> Base Date = May 1, 1985