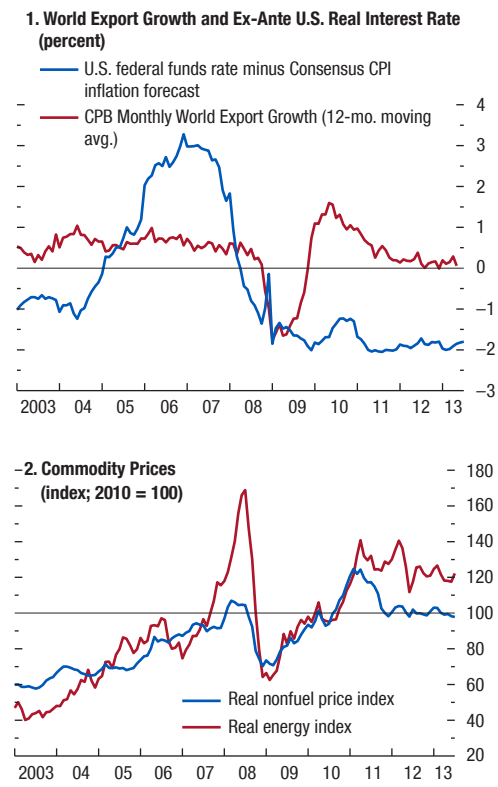


**Figure 1.2.3. World Export Growth, U.S. Real Interest Rate, and Commodity Prices**



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