

# Global industrial prices

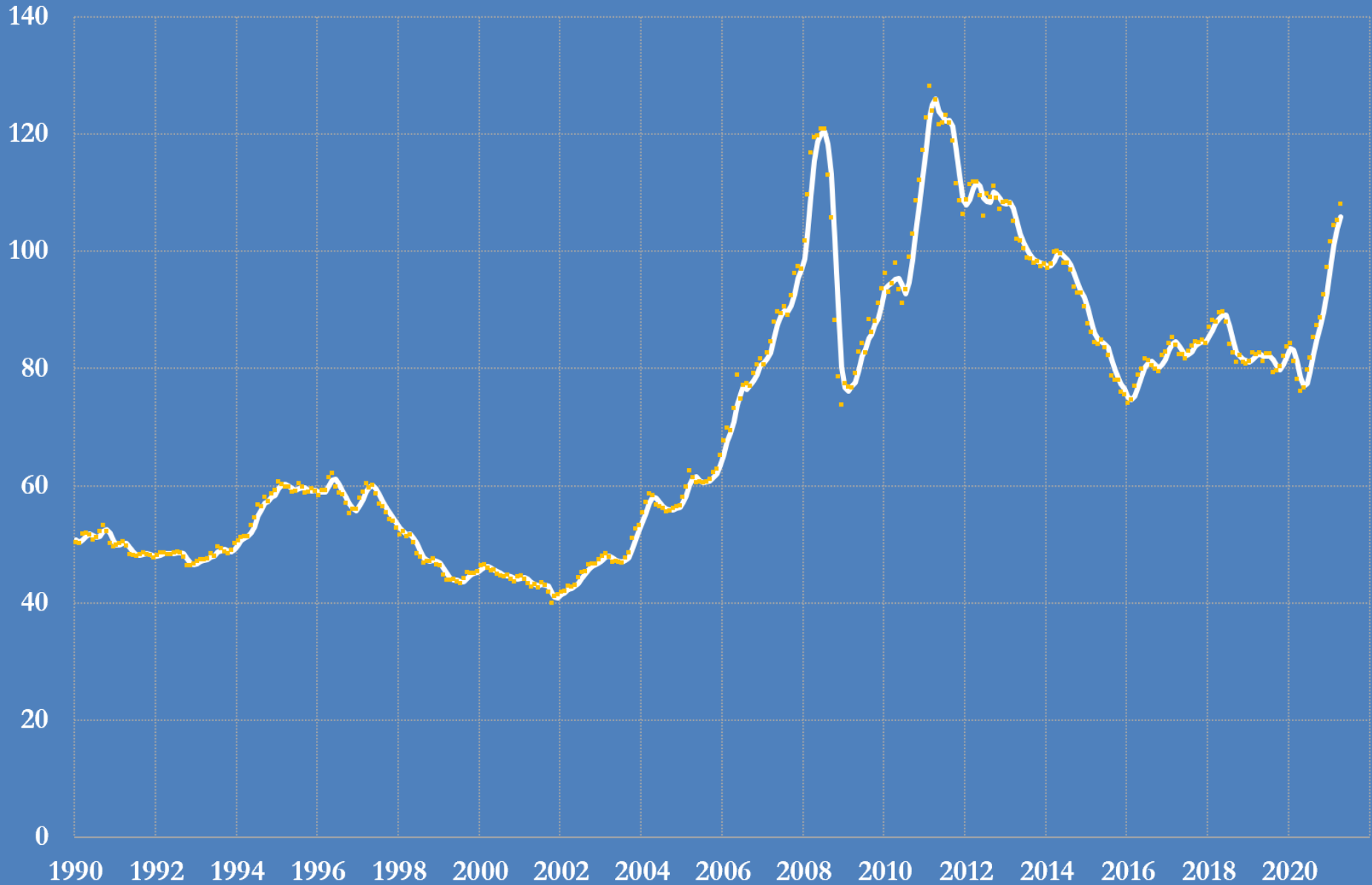
## Selected indicators

**JOHN KEMP**  
**REUTERS**

5 May 2021

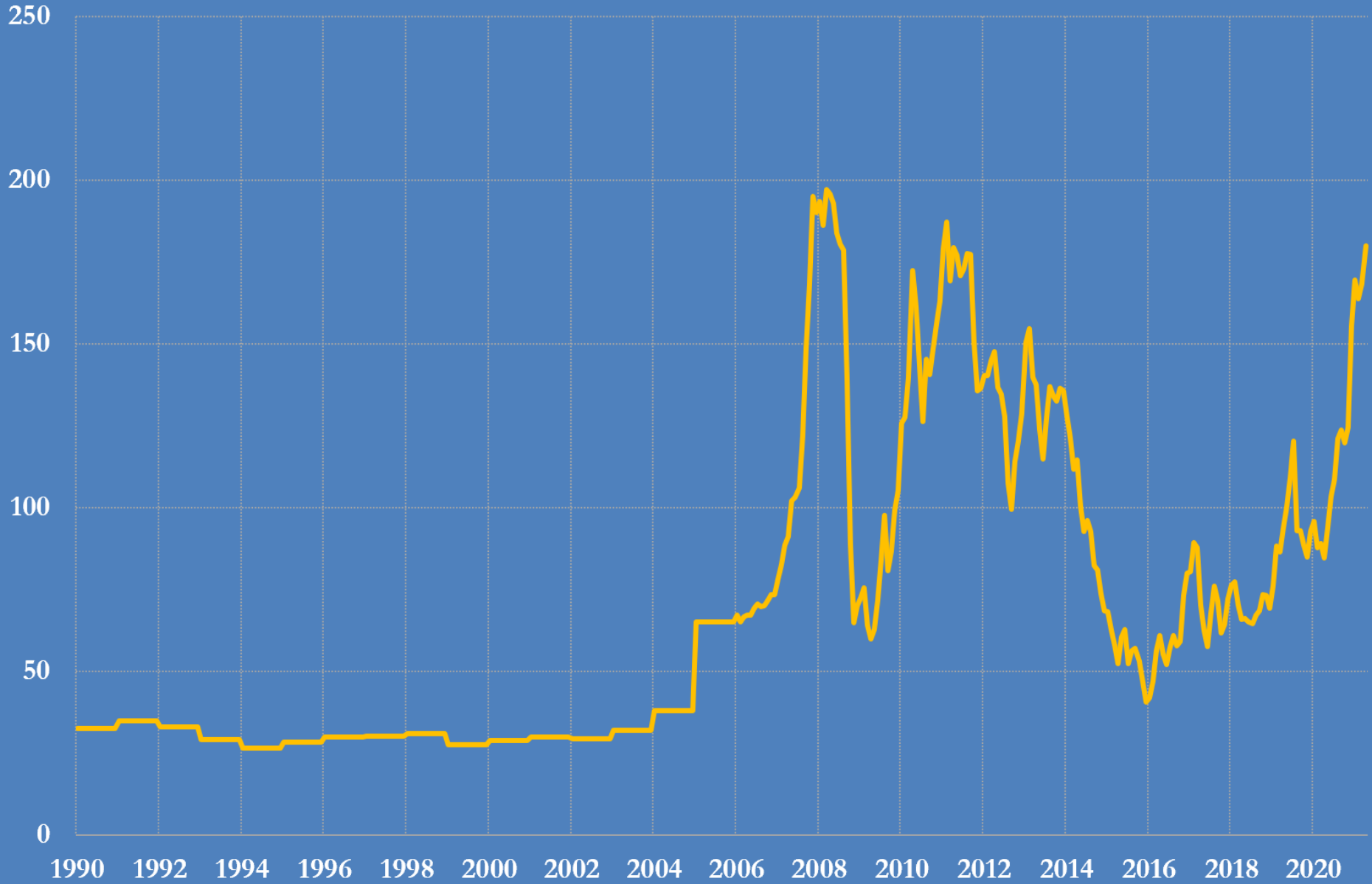
# Non-energy commodity prices, 1990-2021

index, base 2010=100, monthly and three-month average



# Iron ore prices, 1990-2021

monthly, spot, U.S.\$ per dry tonne

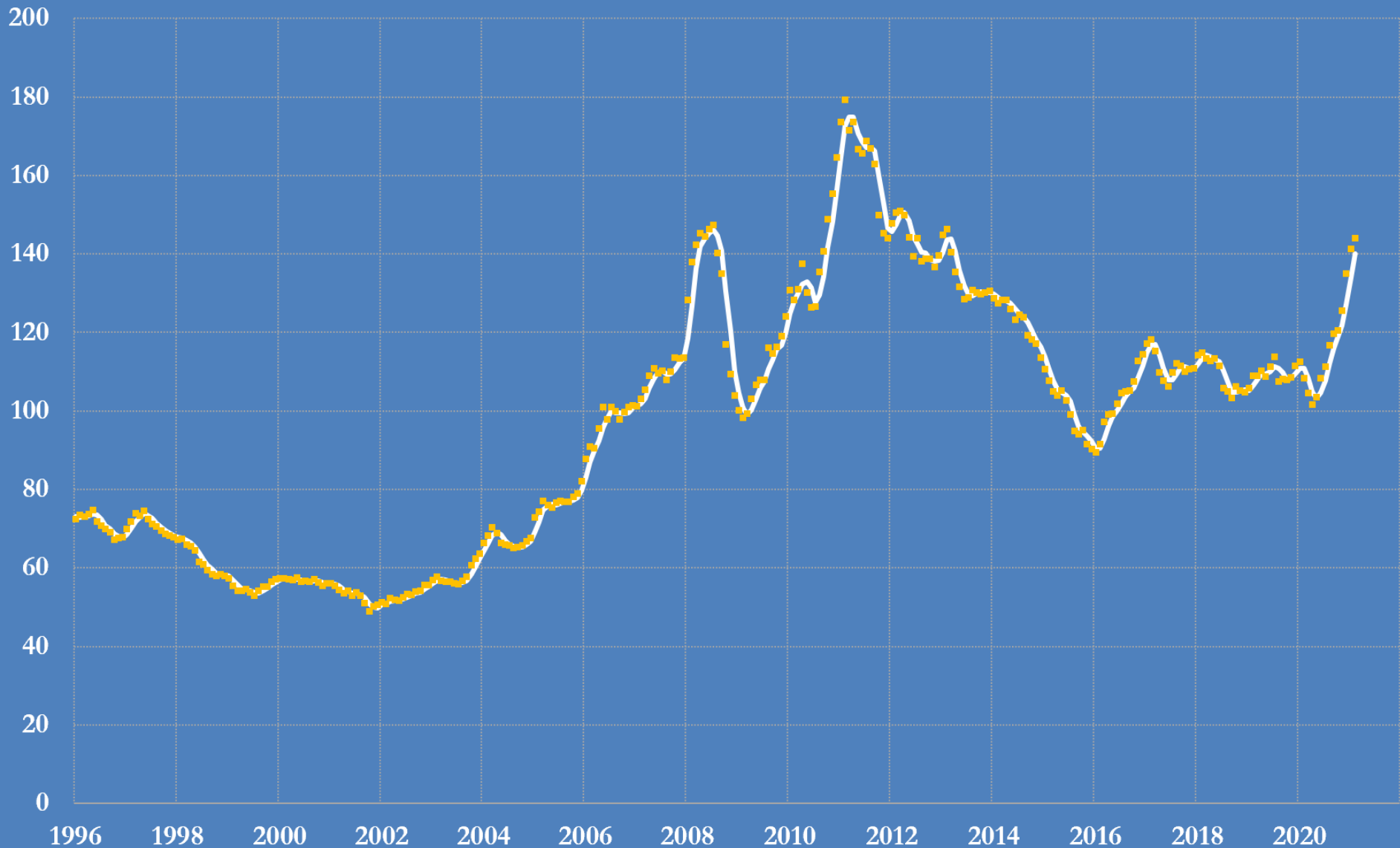


# Copper prices, 1990-2021

monthly, U.S.\$ per tonne



# Non-fuel commodity prices (ex precious metals), 1996-2021 index, base 2015 = 100, monthly and three-month average

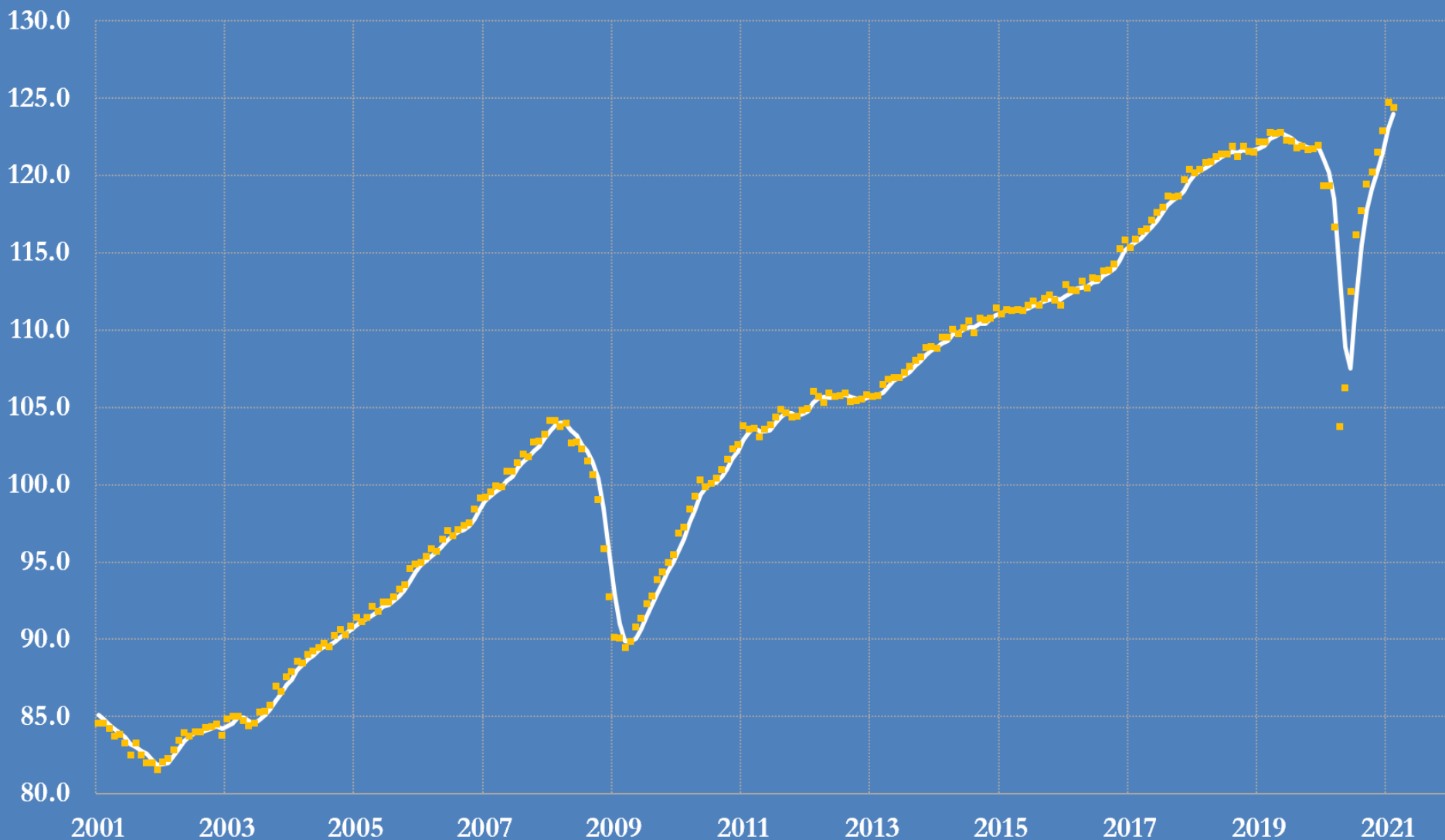


Source: United Nations Conference on Trade and Development

@JKempEnergy

# Global industrial production, 2001-2021

production-weighted index, monthly and three-month average

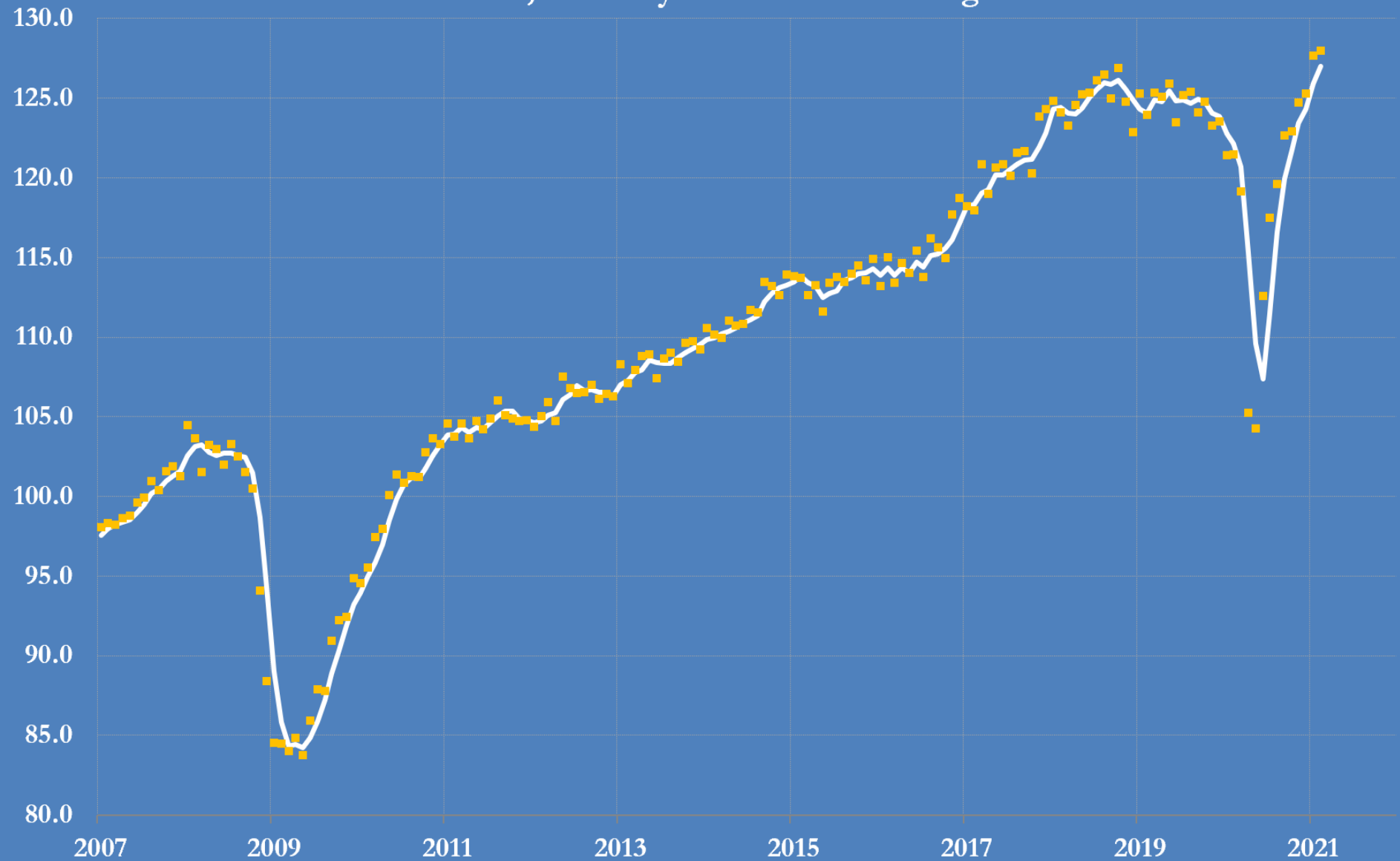


Source: Netherlands Bureau of Economic Policy Analysis, *World Trade Monitor*

@JKempEnergy

# Volume of World Trade, 2007-2021

## Index, monthly and 3-month average

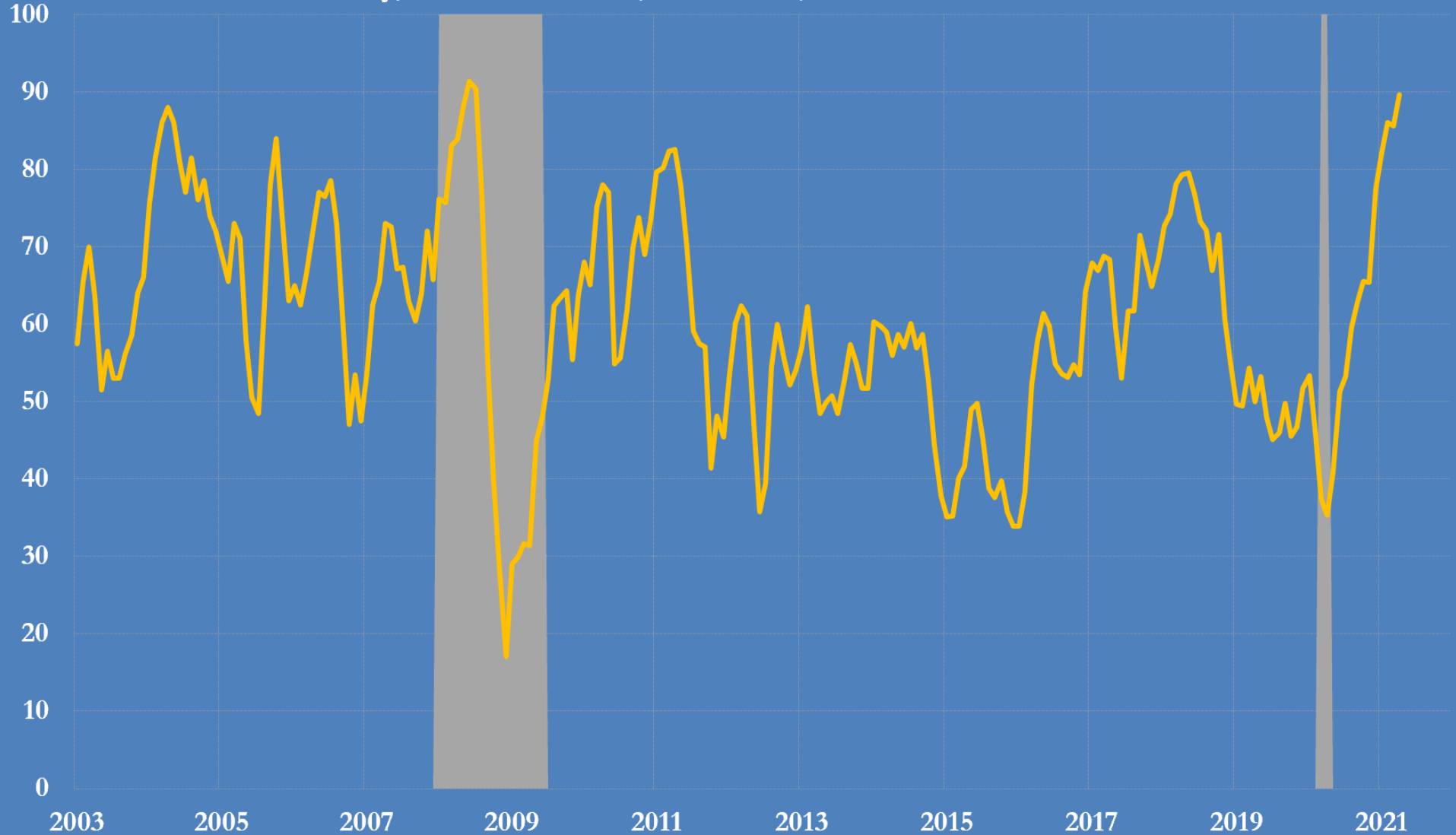


Source: Netherlands Bureau for Economic Policy Analysis, *World Trade Monitor*

@JKempEnergy

# U.S. ISM manufacturing prices paid index, 2003-2021

monthly, diffusion index, base = 50, NBER recessions shown



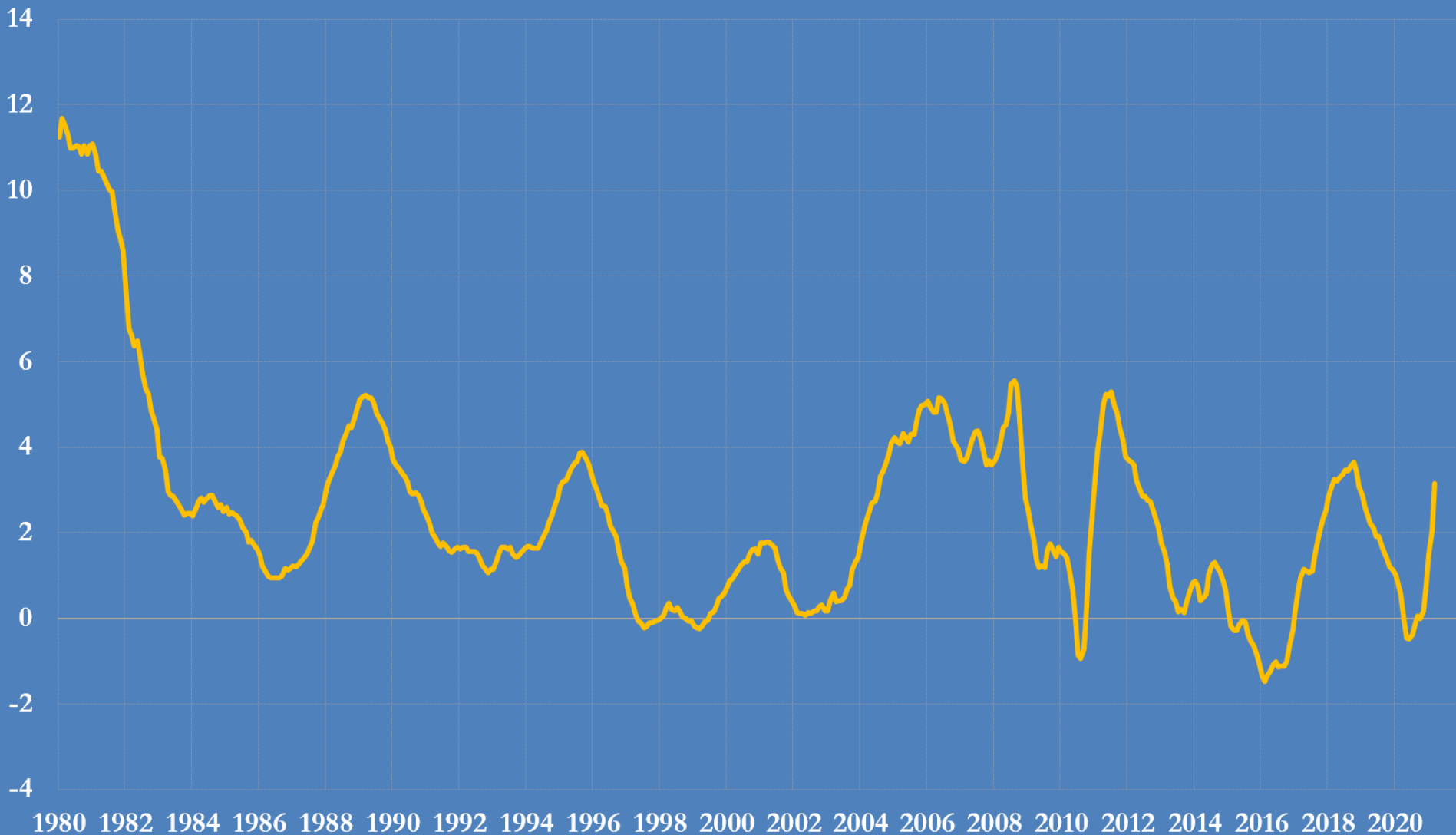
Source: U.S. Institute for Supply Management

@JKempEnergy



# U.S. producer price inflation, 1980-2021

industrial commodities less fuels, monthly, percent, 2-year CAGR

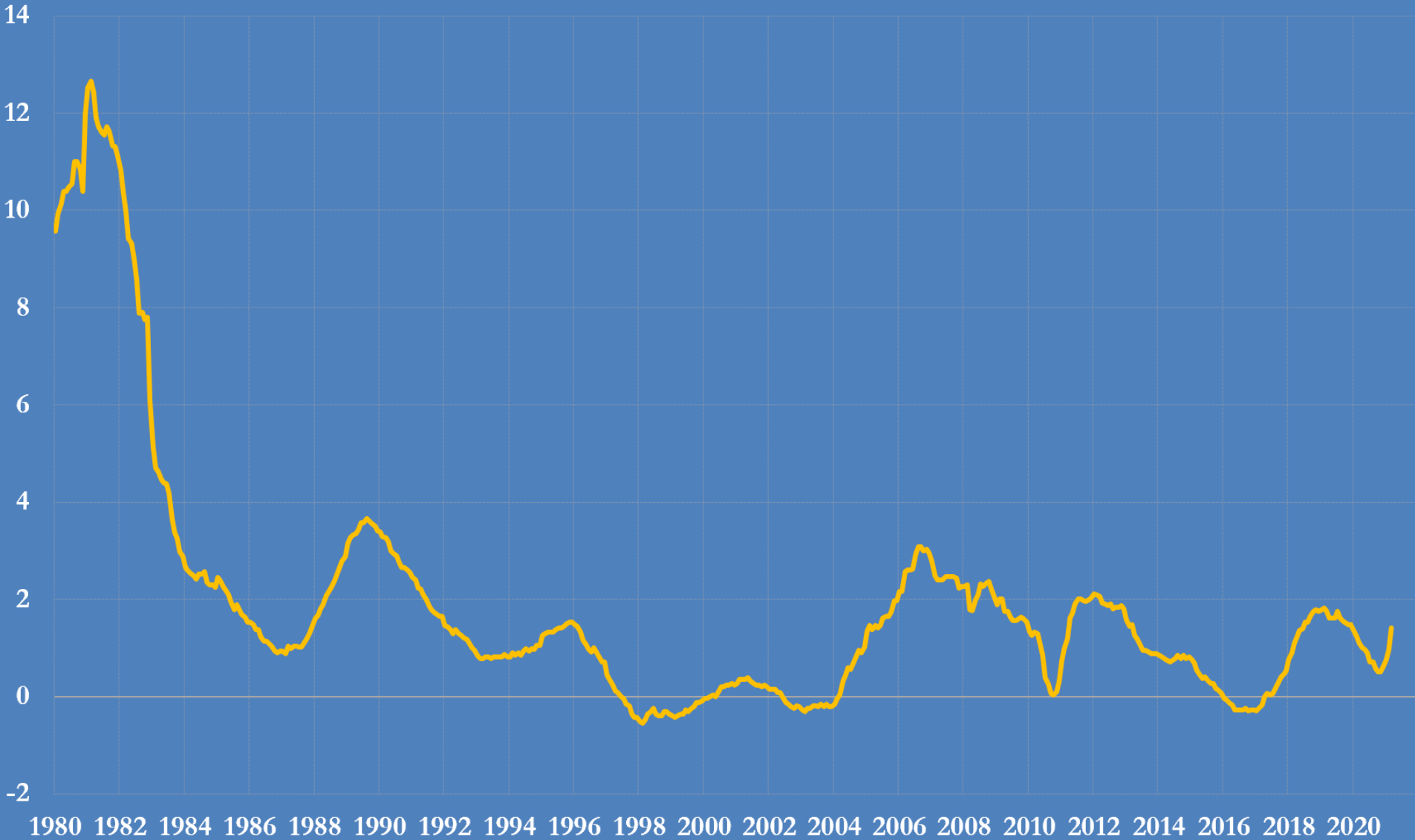


Source: U.S. Bureau of Labor Statistics

@JKempEnergy

# U.S. producer price inflation, 1980-2021

components for manufacturing, monthly, percent, 2-year CAGR

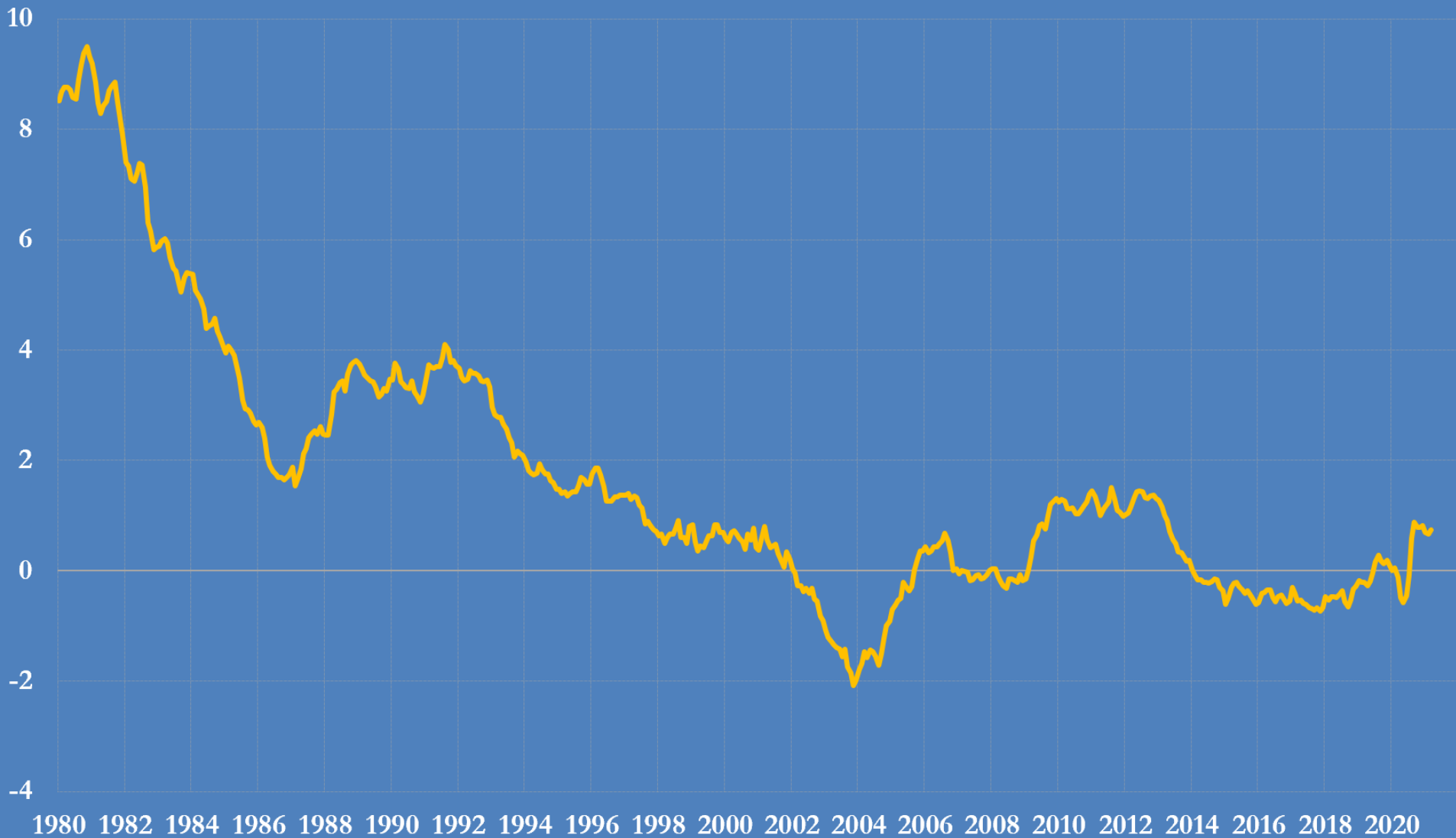


Source: U.S. Bureau of Labor Statistics

@JKempEnergy

# U.S. consumer price inflation, 1980-2021

commodities (goods) excl. food and fuels, monthly, percent, 2-year CAGR

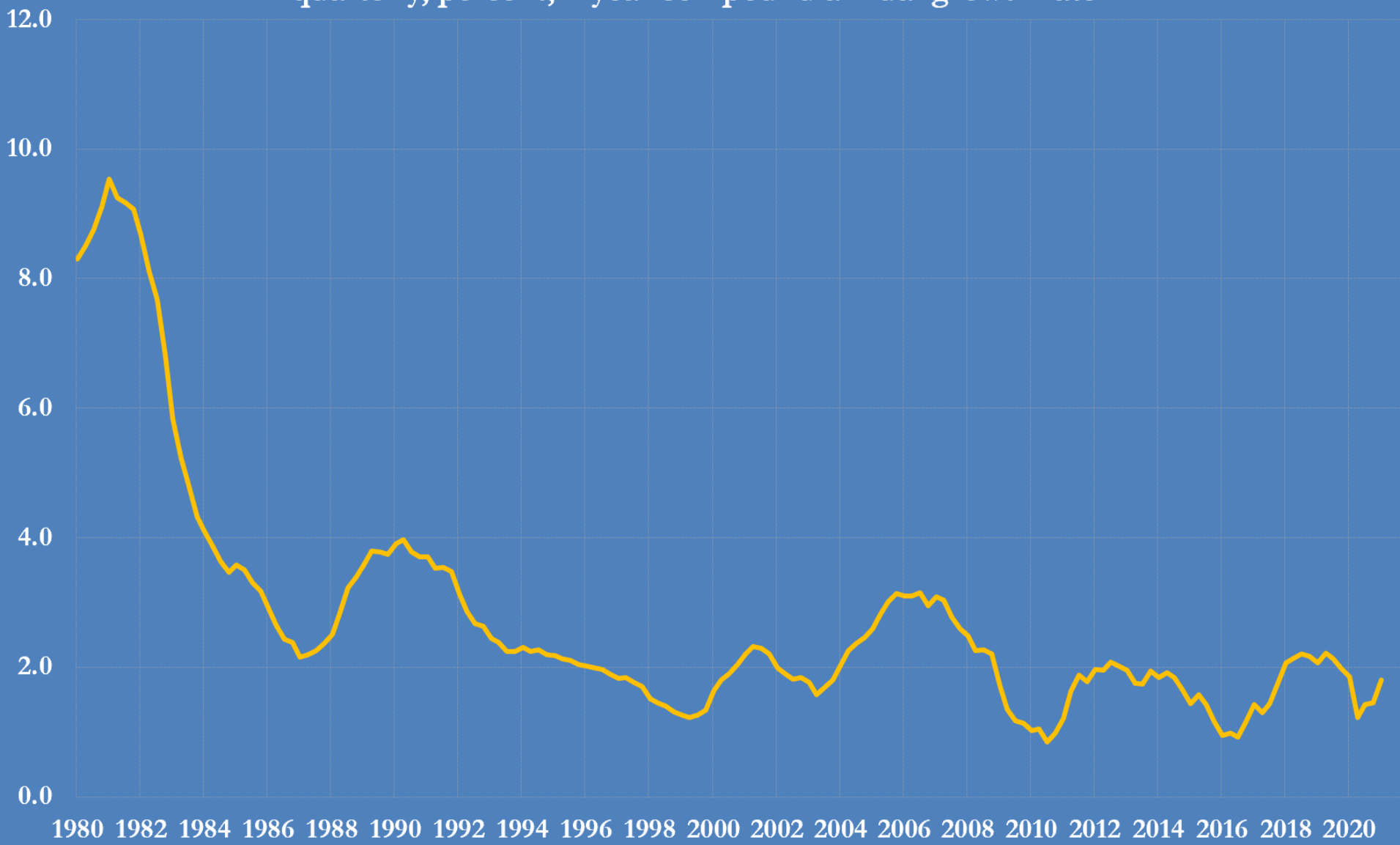


Source: U.S. Bureau of Labor Statistics

@JKempEnergy

# U.S. gross domestic product price index, 1980-2021

quarterly, percent, 2-year compound annual growth rate



Source: U.S. Bureau of Economic Analysis, NIPA Table 1.1.4

@JKempEnergy

# U.S. personal consumption expenditure price index 1980-2021

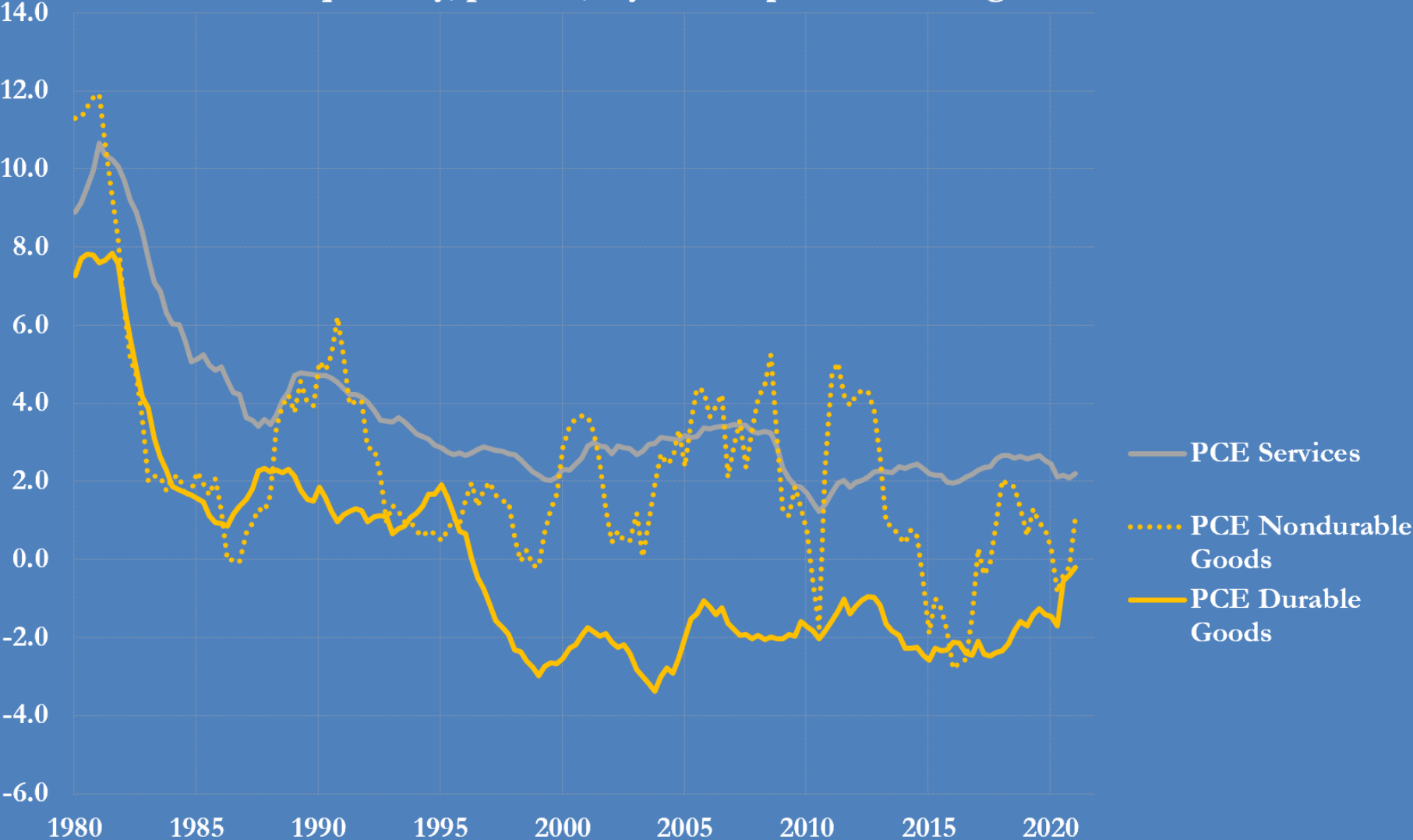
quarterly, percent, 2-year compound annual growth rate



Source: U.S. Bureau of Economic Analysis, NIPA Table 1.1.4

# U.S. personal consumption expenditure price indices 1980-2021

quarterly, percent, 2-year compound annual growth rate



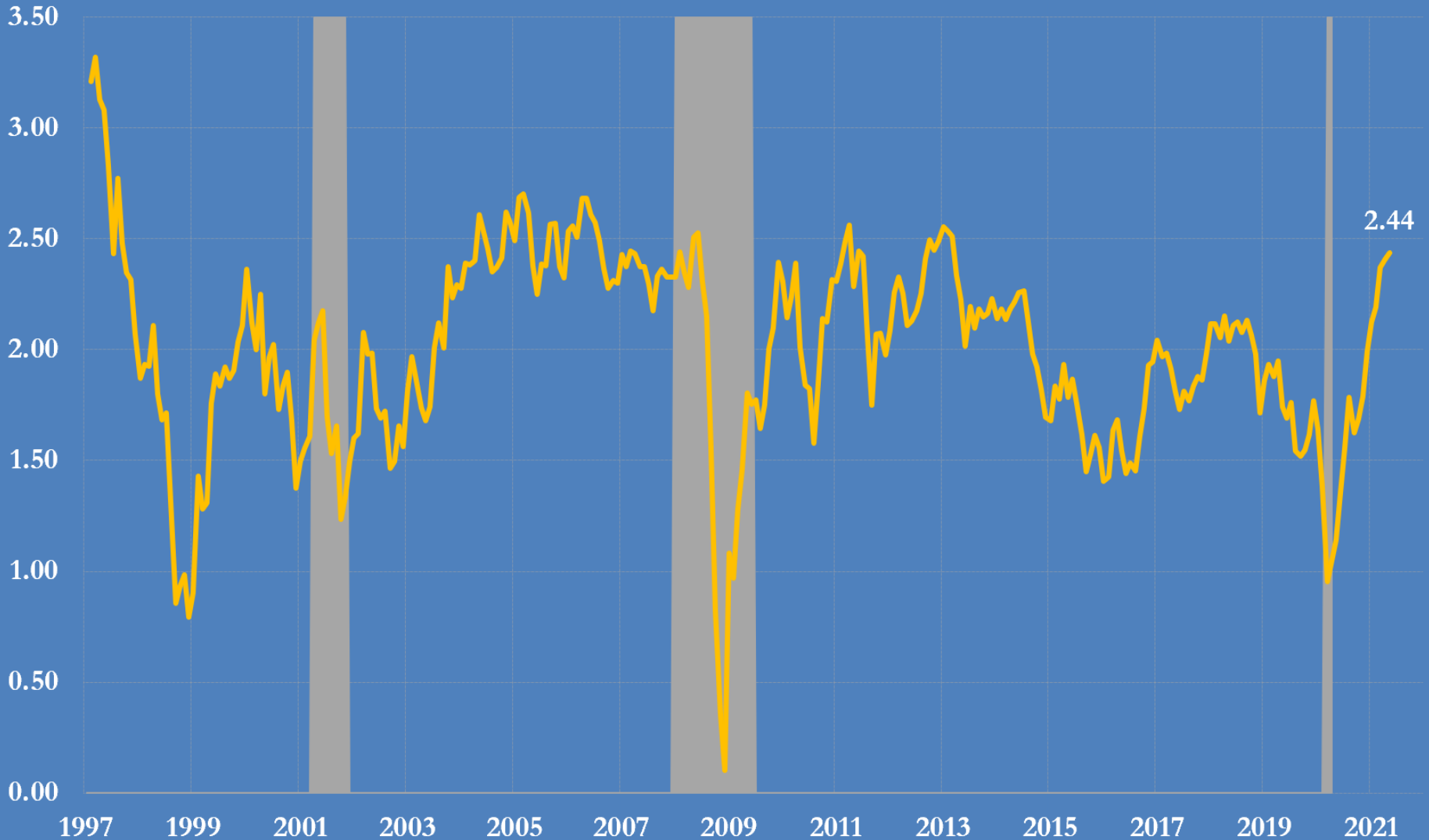
Source: U.S. Bureau of Economic Analysis, NIPA Table 1.1.4

## Prices increases over the last two years

Price index	Two-year compound annual growth rate (%)
Global non-energy commodities (World Bank)	14.3
Global iron ore	38.5
Global copper	20.3
U.S. PPI industrial commodities less fuels	3.1
U.S. PPI manufacturing components	1.4
U.S. CPI goods excluding food and fuels	0.7
U.S. GDP price index	1.8
U.S. PCE price index	1.7
U.S. PCE durable goods	-0.2
U.S. PCE nondurable goods	1.1
U.S. PCE services	2.2
Memo item:	
U.S. Treasury breakeven expected inflation for next ten years	2.44

# U.S. expected inflation rate over next ten years, 1997-2021

breakevens between 10yr Treasuries and 10yr Treasury Inflation Protected Securities  
end-month, implied average annual inflation rate over next decade in percent per year



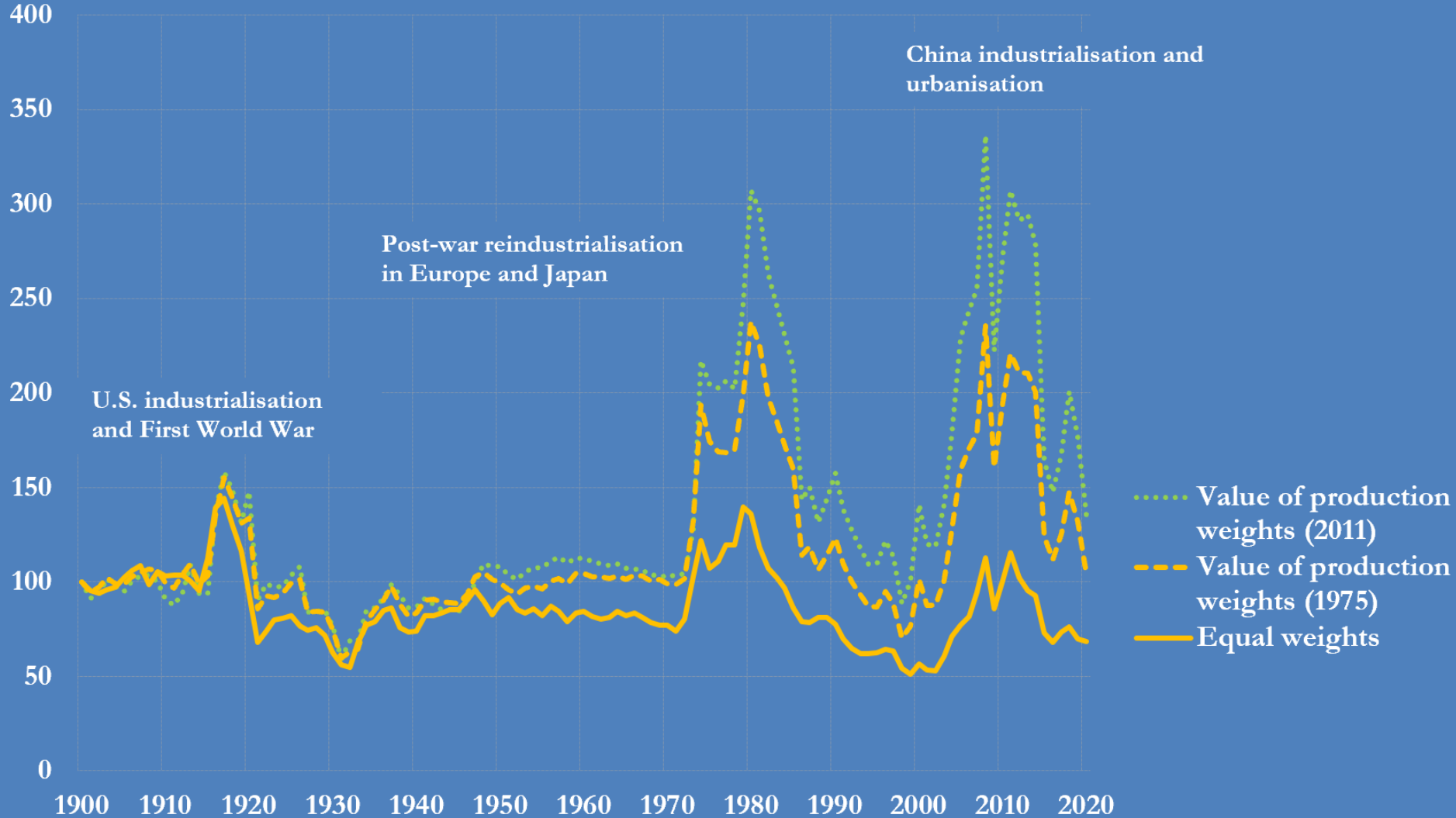
Source: Refinitiv

@JKempEnergy



# Real commodity prices, 1900-2020

annual, index base 1900= 100



Source: "From Boom to Bust: A Typology of Real Commodity Prices in the Long Run" (Jacks, 2019)  
@JKempEnergy