

## Higher Commodity Prices Signal Global Growth Recovery - Commodity Overview

Rising demand for commodities worldwide has induced higher prices for crude oil, natural gas, gasoline and copper. Essential commodities for food products including wheat, corn, and soybeans have risen sharply in price, translating to higher consumer food costs.

Key commodity prices have risen steadily over the past few months, considered by economists as inflationary and possibly as a sign of an economic recovery. Commodities such as crude oil, gold, corn, and wheat have risen globally, as transportation and production bottlenecks have hindered supplies. The global pandemic is thought to be the primary culprit for constraints leading to higher prices.

Even though global economic expansion has slowed since the onset of the pandemic, the Worldbank estimates that vaccinations worldwide will help revive and stimulate expansion, primarily in the emerging economies. The Worldbank expects the global economy to expand by 4% in 2021, assuming that initial COVID-19 vaccinations reach hundreds of millions worldwide. In addition to widespread vaccinations, investment-enhancing reforms are essential to help expand the global economy. Excluding China, emerging market and developing economies are forecast to expand 3.4% in 2021 after a contraction of 5% in 2020. Among low-income economies, activity is projected to increase 3.3% in 2021, following a contraction of 0.9% in 2020.

Sources: worldbank.org, Federal Reserve

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