**Commodity data**

**Source**: World Bank Commodity Price Data (The Pink Sheet) – XLS version contains details on how each price series is calculated and sourced.

* <https://www.worldbank.org/en/research/commodity-markets>

**“Other commodities”**: All other commodities featured in WB list that does not include crude (categories below).

* **Does include some “energy”**: WB data also includes natural gas and coal pricing.

**WB list**: 64 commodity series which we utilize, also includes 5 that we omit (*see below*).

**Commodity Categories (10)**: Energy, Beverages, Oils and Meals, Grains, Other Food, Timber, Other Raw Materials, Fertilizer, Metals and Minerals, Precious Minerals.

**Dates**: Jan 2021 to September 2023.

**Methods**

**Index base**: Set Nov 2022 prices for each commodity as index base (100)

**Commodities series**: The two series are (a) Brent crude (“Brent Crude”) and (b) average index value of all other commodities not including crude or omitted (“Other Commodities”)

**Omitted**: Barley, Sorghum, and one indicator of wheat prices (“US SRW”) had significant missing data, so omitted. Crude prices beyond Brent (Dubai, WTI) were also omitted.

**Inventories data**

**What data**: Official title is “Total Crude Oil and Other Liquids Inventory Net Withdrawals (million barrels per day)” reported by US, OECD, and “Other”.

* Not “Commercial Inventories”
* Unclear what exactly “other liquids” contains. Other similar series on the same EIA chart described their components as “crude oil (including lease condensates), natural gas plant liquids, biofuels, other liquids, and refinery processing gains.”
* **Note**: I reversed the series so it reflects inventory deposits rather than withdrawals.

**Source**: November 2023 EIA STEO (Table 3a)

* <https://www.eia.gov/outlooks/steo/outlook.php#issues2023>