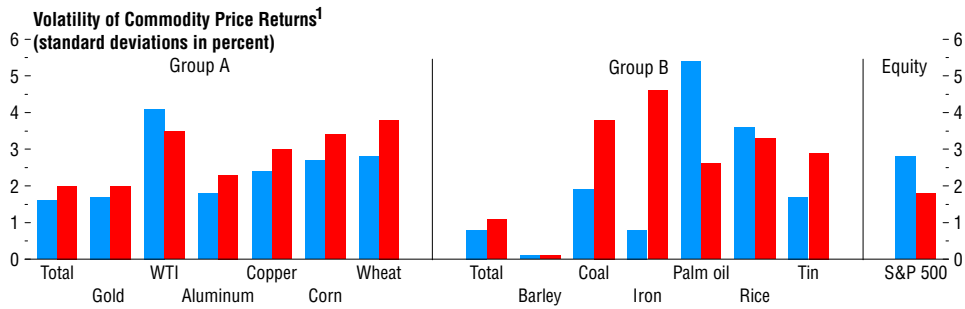
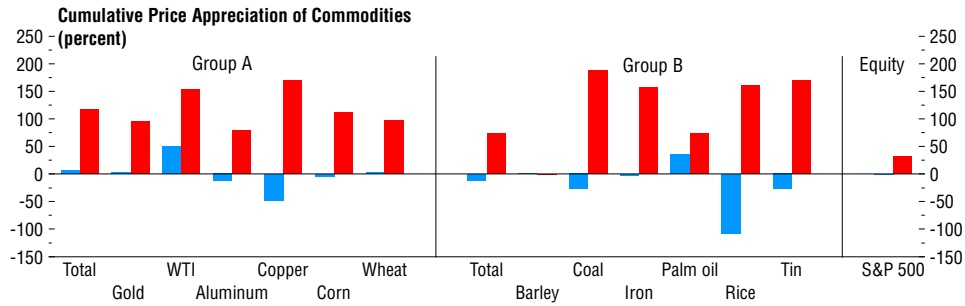
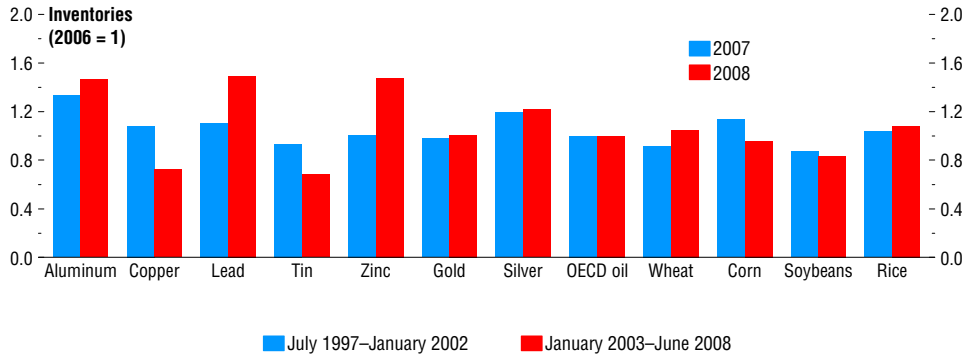


Inventories, Price Changes, and Volatility



Sources: Bloomberg Financial Markets; International Energy Agency; London Metal Exchange; U.S. Department of Agriculture; and IMF staff calculations.

¹An *F*-test at the 5 percent significance level indicates that the standard deviations of the two periods are statistically different, except for rice.