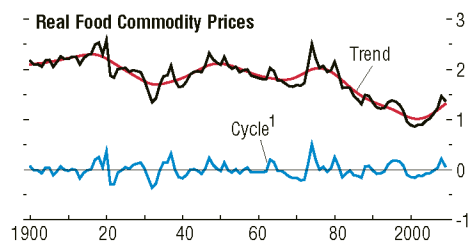
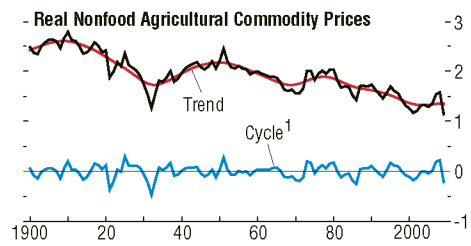
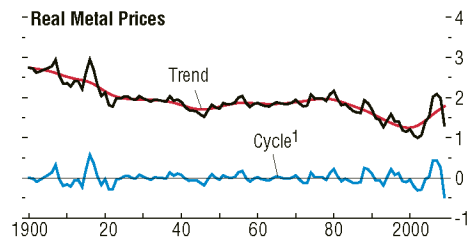
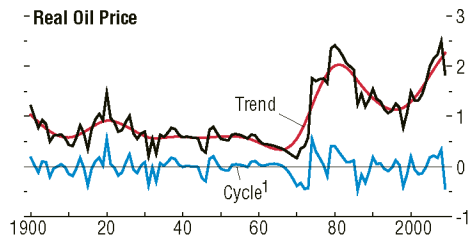


**Trends and Cycles in Commodity Prices**  
*(In logs; in terms of U.S. Consumer price index)*



Sources: Grilli and Yang (1988); Pfaffenzeller, Newbold, and Rayner (2007); Bloomberg; and IMF staff calculations.  
<sup>1</sup> Deviations from trend (in logs).