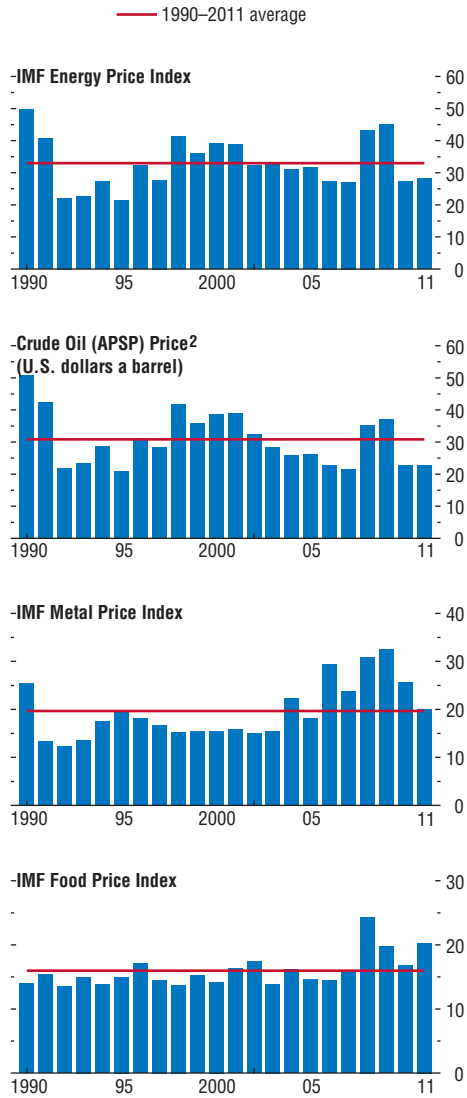


**Figure 1.4.2. Commodity Price Volatility, 1990–2011<sup>1</sup>**

*(Annual averages of estimates of conditional daily returns; annualized, in percent)*



Sources: Bloomberg Financial; and IMF staff calculations.  
<sup>1</sup>Conditional standard deviation from a GARCH (1,1) model estimated from daily data. Data are through July for 2011.  
<sup>2</sup>APSP (average petroleum spot price) denotes an equally weighted average of three crude spot prices: West Texas Intermediate, Dated Brent, and Dubai Fateh.