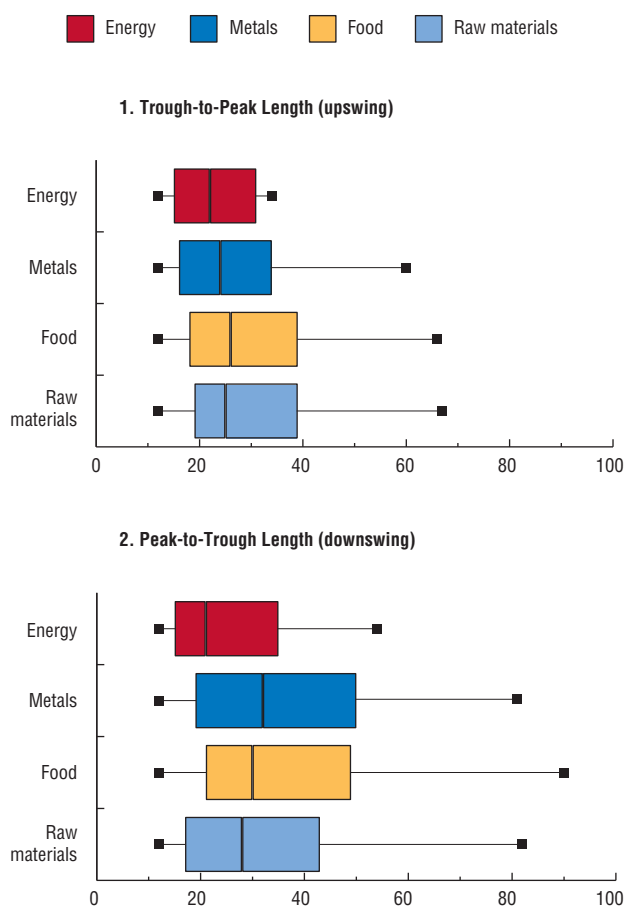


**Figure 4.12. Duration of Commodity Price Upswings and Downswings**  
(Months)

Downswings last somewhat longer than upswings for most commodity groups except energy.



Source: IMF staff calculations.

Note: The vertical line inside each box is the median duration within the group; the left and right edges of each box show the top and bottom quartiles. The distance from the black squares (adjacent values) on either side of the box indicates the range of the distribution within that commodity group, excluding outliers. See Appendix 4.2 for a description of the algorithm used to identify peaks and troughs.