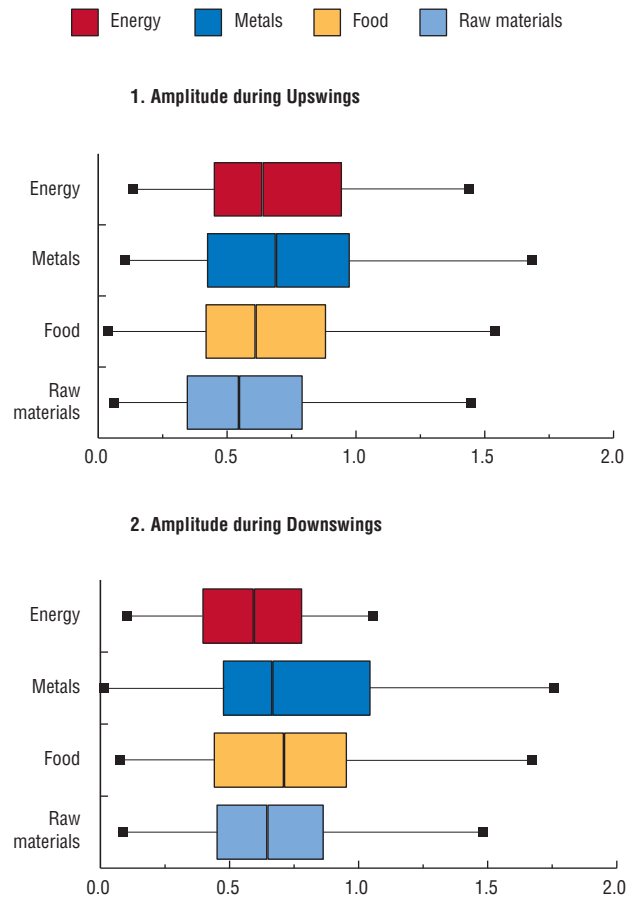


Figure 4.13. Amplitude of Commodity Price Upswings and Downswings
(Change in log real price)

With the exception of energy prices, the amplitude of commodity price downswings is generally greater than that of upswings.



Source: IMF staff calculations.

Note: The vertical line inside each box is the median amplitude 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.