

Online Table 1.SF.1 Statistical Properties of Real Commodity Prices

Commodity	Start Date	End Date	Average Amplitude of Contraction	Average Amplitude of Expansion	Average Duration of Contraction	Average Duration of Expansion	Number of Contractions	Number of Expansions	Average Sharpness of Contraction	Average Sharpness of Expansion
ALL INDEX										
ENERGY										
Coal										
Coal, Australia	1979m1	2018m11	-0.71	0.68	-36.75	26.71	7	8	-0.02	0.03
Coal, South Africa	1990m1	2018m11	-0.76	0.78	-45.40	24.40	5	5	-0.02	0.03
Crude Oil										
Brent	1957m1	2018m11	-0.79	0.85	-41.40	30.09	11	10	-0.02	0.03
Dubai Fateh	1957m1	2018m11	-0.86	0.94	-46.89	32.30	10	9	-0.02	0.03
WTI	1957m1	2018m11	-0.73	0.77	-44.70	29.80	10	10	-0.02	0.03
Natural Gas										
Natural Gas, E.U.	1985m1	2018m11	-0.80	0.89	-56.75	36.40	5	4	-0.02	0.02
Natural Gas, Japan	1992m1	2018m11	-0.62	0.61	-29.20	29.83	6	5	-0.02	0.02
Natural Gas, US	1991m1	2018m11	-1.07	1.05	-26.67	25.29	7	6	-0.04	0.04
Propane	1992m7	2018m11	-1.30	1.24	-48.33	43.50	4	3	-0.03	0.03
NON-ENERGY										
Agriculture										
Agricultural Raw Materials										
Cotton	1957m1	2018m11	-0.61	0.51	-28.36	24.86	14	14	-0.02	0.02
Hides	1957m1	2018m11	-0.76	0.76	-40.73	29.70	10	11	-0.02	0.03
Rubber	1957m1	2018m11	-0.94	0.82	-41.10	37.11	9	10	-0.02	0.02
Timber										
Hardwood										
Hardwood Logs	1980m1	2018m11	-0.62	0.61	-36.43	30.57	7	7	-0.02	0.02
Hard Sawnwood	1980m1	2018m11	-0.50	0.51	-32.86	34.14	7	7	-0.02	0.01
Softwood										
Softwood Logs	1975m1	2018m11	-0.57	0.44	-40.00	35.57	7	7	-0.01	0.01
Sawn Softwood	1975m1	2018m11	-0.44	0.33	-35.38	30.75	8	8	-0.01	0.01
Wool + Yarn										
Wool, Coarse	1957m1	2018m11	-0.65	0.61	-35.33	29.18	11	12	-0.02	0.02
Wool, Fine	1957m1	2018m11	-0.70	0.64	-31.64	23.23	13	14	-0.02	0.03
Beverages										
Coffee										
Coffee, Arabica	1957m1	2018m11	-0.75	0.66	-34.08	28.00	12	12	-0.02	0.02
Coffee, Robusta	1957m1	2018m11	-0.93	0.79	-40.90	37.33	9	10	-0.02	0.02
Cocoa	1957m1	2018m11	-0.80	0.73	-37.45	30.27	11	11	-0.02	0.02

Tea	1957m1	2018m11	-0.66	0.55	-35.25	24.77	13	12	-0.02	0.02
Food										
Cereals										
Barley	1975m1	2018m11	-0.84	0.65	-38.25	27.88	8	8	-0.02	0.02
Maize (Corn)	1957m1	2018m11	-0.66	0.56	-43.60	28.09	11	10	-0.01	0.02
Oats	1959m7	2018m11	-0.72	0.65	-42.60	28.90	10	10	-0.02	0.02
Rice	1957m1	2018m11	-0.76	0.71	-44.30	30.20	10	10	-0.02	0.02
Sorghum	1962m1	2018m11	-0.80	0.76	-70.67	43.50	6	6	-0.01	0.02
Wheat	1957m1	2018m11	-0.68	0.56	-35.58	26.50	12	12	-0.02	0.02
Meat										
Beef	1957m1	2018m11	-0.49	0.45	-47.10	30.44	9	10	-0.01	0.01
Lamb	1980m1	2018m11	-0.53	0.35	-32.63	29.71	7	8	-0.01	0.01
Poultry	1980m1	2018m11	-0.21	0.26	-20.00	47.00	7	7	-0.01	0.01
Swine (Pork)	1980m1	2018m11	-0.97	0.78	-30.44	21.67	9	9	-0.03	0.04
Seafood										
Shrimp	1957m1	2018m11	-0.47	0.40	-27.57	27.62	13	14	-0.01	0.01
Fish	1979m1	2018m11	-0.79	0.56	-44.43	24.29	7	7	-0.01	0.02
Sugar										
Sugar, US	1957m1	2018m11	-0.60	0.54	-42.30	29.27	11	10	-0.01	0.02
Sugar, World	1957m1	2018m11	-1.47	1.44	-43.44	39.33	9	9	-0.03	0.04
Vegetable Oil Index										
Olive Oil	1978m9	2018m11	-0.56	0.49	-36.14	38.67	6	7	-0.01	0.01
Palm Oil	1957m1	2018m11	-0.75	0.65	-28.36	24.86	14	14	-0.02	0.03
Rapeseed Oil	1980m1	2018m11	-0.69	0.54	-28.88	29.75	8	8	-0.02	0.02
Soybean	1957m1	2018m11	-0.76	0.63	-45.00	29.50	10	10	-0.01	0.02
Soybean Oil	1957m1	2018m11	-0.79	0.66	-41.36	26.36	11	11	-0.02	0.03
Soybean Meal	1957m1	2018m11	-0.70	0.62	-34.50	27.58	12	12	-0.02	0.02
Sunflower Seed Oil	1960m1	2018m11	-1.00	0.89	-62.57	38.71	7	7	-0.01	0.02
Other Food										
Bananas	1975m1	2018m11	-0.73	0.72	-35.38	35.14	7	8	-0.02	0.02
Citrus Fruit + Orange Juice	1967m2	2018m11	-0.70	0.64	-26.54	23.25	12	13	-0.02	0.03
Dairy Products (Milk)	1993m7	2018m11	-0.67	0.54	-33.00	18.17	6	6	-0.02	0.03
Fishmeal	1957m1	2018m11	-0.66	0.58	-26.92	30.38	13	13	-0.02	0.02
Groundnuts + Tree Nuts	1980m1	2018m11	-0.71	0.61	-39.29	27.71	7	7	-0.02	0.02
Legumes (Chickpea)	2005m10	2018m11	-0.75	0.93	-18.00	35.33	3	3	-0.05	0.03
Non-Citrus Fruit (Apple)	1998m1	2018m11	-0.49	0.52	-17.40	41.50	4	5	-0.03	0.01
Vegetables (Tomato)	1998m1	2018m11	-0.64	0.68	-45.75	17.50	4	4	-0.01	0.04
Fertilizers										
Nitrogen	1977m2	2018m11	-0.88	0.76	-40.57	27.50	8	7	-0.02	0.03
Phosphate	1977m2	2018m11	-0.68	0.63	-36.63	23.44	9	8	-0.02	0.03
Potassium	1960m1	2018m11	-0.57	0.60	-50.38	38.25	8	8	-0.01	0.02
Metals										
Base Metals										
Aluminum	1957m1	2018m11	-0.59	0.48	-39.09	28.64	11	11	-0.01	0.02

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Cobalt	1981m1	2018m11	-0.93	1.05	-24.89	25.89	9	9	-0.04	0.04
Copper	1957m1	2018m11	-0.81	0.79	-45.89	36.89	9	9	-0.02	0.02
Iron Ore	1975m1	2018m11	-0.47	0.57	-47.43	24.63	8	7	-0.01	0.02
Lead	1957m1	2018m11	-0.83	0.83	-41.00	26.73	11	11	-0.02	0.03
Molybdenum	2010m5	2018m11	-1.36	0.82	-32.50	40.00	1	2	-0.03	0.02
Nickel	1957m1	2018m11	-0.91	0.83	-40.10	34.40	10	10	-0.02	0.02
Tin	1957m1	2018m11	-0.58	0.55	-38.45	29.27	11	11	-0.01	0.02
Uranium	1980m1	2018m11	-0.95	0.86	-55.80	31.67	6	5	-0.02	0.03
Zinc	1957m1	2018m11	-0.68	0.69	-31.85	25.46	13	13	-0.02	0.03
Precious Metals										
Gold	1964m1	2018m11	-0.63	0.77	-51.57	42.86	7	7	-0.01	0.02
Silver	1968m1	2018m11	-0.78	0.78	-31.00	33.67	9	10	-0.03	0.02
Palladium	1987m1	2018m11	-0.93	1.40	-47.50	48.75	4	4	-0.03	0.03
Platinum	1976m1	2018m11	-0.66	0.71	-46.00	32.50	6	7	-0.02	0.02

Sources: IMF, Primary Commodity Price System; and IMF staff calculations.

Note: Peaks and troughs are determined according to the Harding and Pagan (2002) algorithm. Window and minimum phase and minimum cycle length set at 3, 12, and 24 months, respectively.