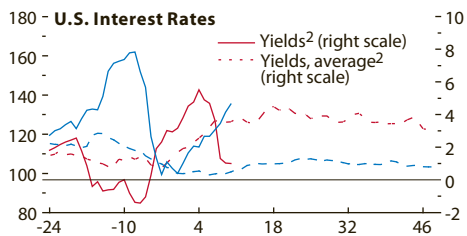
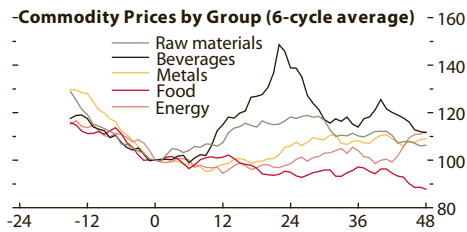
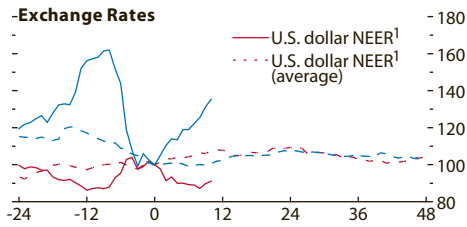
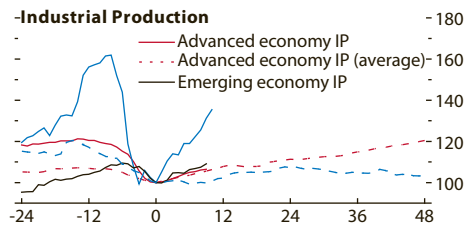


Commodity Price Cycles: Past and Present (1950–2010)

(U.S. dollar index = 100 at trough in advanced economy industrial production (IP) on y-axis, months from trough in advanced economy IP on x-axis)

Commodity prices: — Current - - - Six-cycle average



Sources: Bloomberg Financial Markets; Global Financial Data; IMF commodity price database; and IMF staff calculations.

¹Nominal effective exchange rate.

²Real three-month Treasury bill yields.