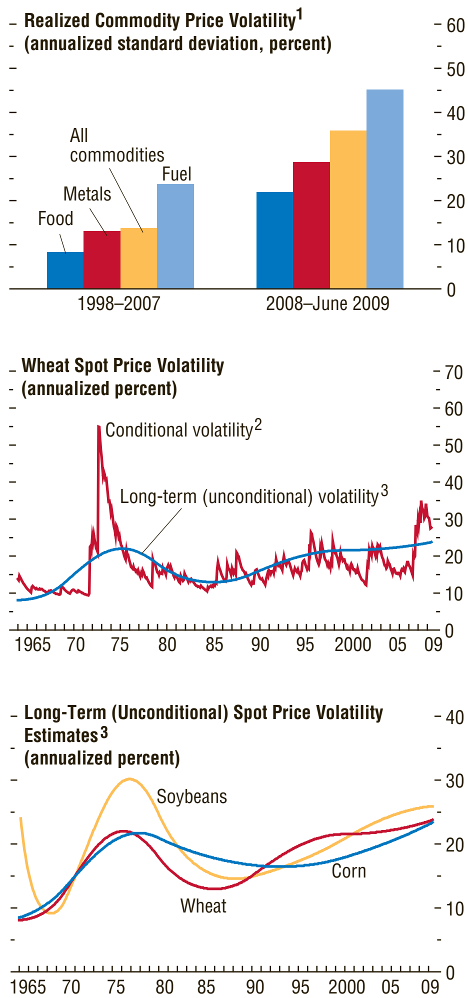
An Overview of Food Price Volatility



Source: IMF staff estimates.

[1]Annualized standard deviation of monthly percent changes in the spot price included in the IMF Commodity Index.

[2]Conditional volatility estimated from a GARCH(1,1) model.

[3]Long-term volatility estimated from a spline-GARCH model.