Sources: IMF Primary Commodity Price System; International Energy Agency; U.S. Energy Information Administration; and IMF staff calculations.

Months from the price peak on the x-axis.

Organization of Petroleum Exporting Countries (OPEC) composition as of the month of the price peak.

OECD = Organization for Economic Cooperation and Development.

Band is based on averages for each calendar month during 2003–07 and a 40 percent confidence interval based on deviations during this period.