Figure 1.4.2. Commodity Price Volatility, 1990–2011

(Annual averages of estimates of conditional daily returns; annualized, in percent)

1990–2011 average

Sources: Bloomberg Financial; and IMF staff calculations.  
1 Conditional standard deviation from a GARCH (1, 1) model estimated from daily data. Data are through July for 2011.  
2 APSP (average petroleum spot price) denotes an equally weighted average of three crude spot prices: West Texas Intermediate, Dated Brent, and Dubai Fateh.