Annex Figure 2.2.1. Characteristics, Amplitudes, and Durations of Cycles

1. Frequency of Upswings and Downswings of Given Durations (Percent; years on x-axis)

2. Number of Peaks in Each Year, by Commodity Type

3. Price Increases by Duration of Upswing

4. Price Decreases by Duration of Downswing

Sources: Gruss 2014; IMF, Primary Commodity Price System; U.S. Energy Information Administration; World Bank, Global Economic Monitor database; and IMF staff calculations.

Note: The cycles shown are for the country-specific commodity terms-of-trade indices. See Annexes 2.1 and 2.2 for the data definitions and cycle-dating methodology.