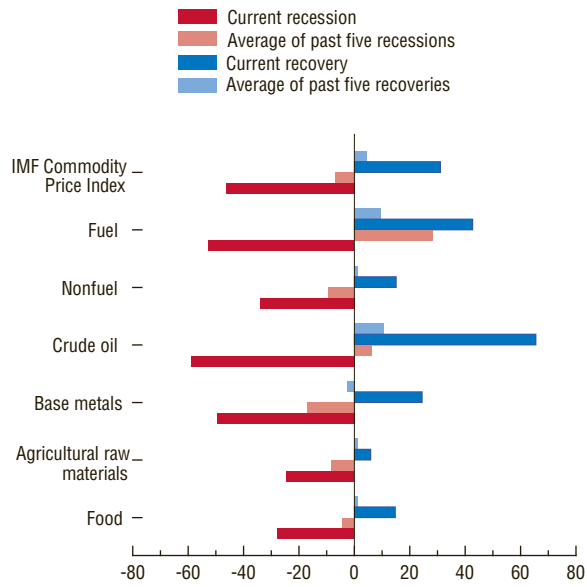


Figure 1.17. Commodity Prices in Global Recessions and Recoveries¹

(Percent change; indices, 2005 = 100)



Sources: IMF Primary Commodity Price System; and IMF staff calculations.

¹Global recessions and recoveries are identified on the basis of monthly peaks and troughs in the log level of a monthly index of global industrial production.