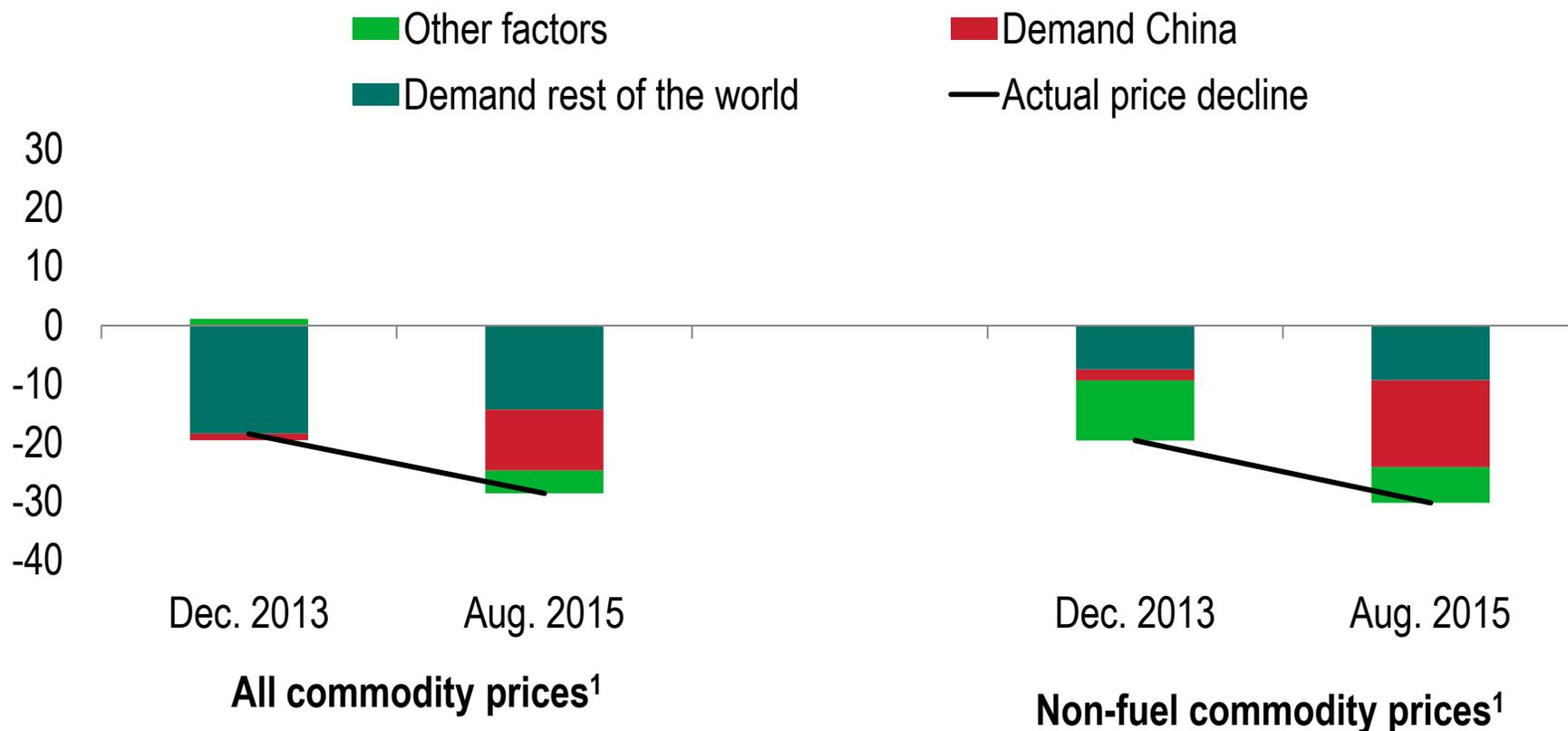


Figure 3.3.1. Contribution to Commodity Price Declines

(In percent)



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

Note: The figure shows the cumulative contributions of shocks to the cumulative change in actual commodity prices, based on a historical decomposition.

¹Actual price declines show the change in the common factors, based on the indicated set of commodity prices.