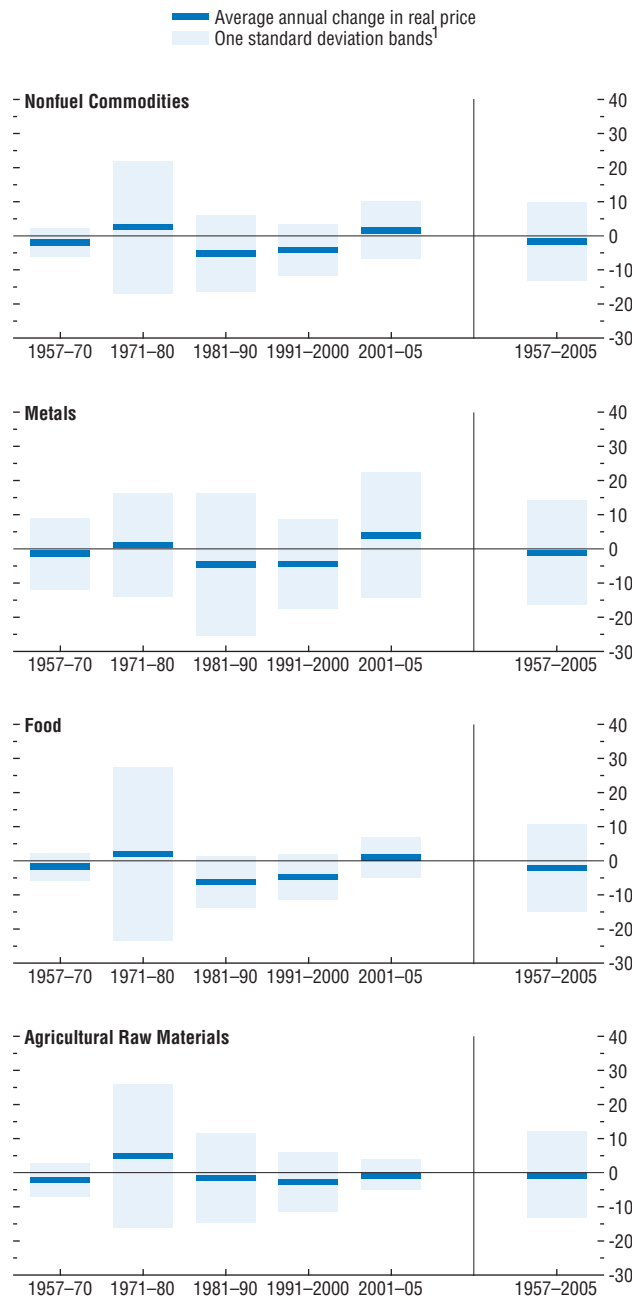


**Figure 5.3. Volatility in Nonfuel Commodities Prices**  
(Percent)

Recent volatility in the nonfuel commodity markets is not unusual by historical standards. In fact, the volatility of food and agricultural raw materials prices has fallen over the past couple of decades as a result of technological advances and geographical diversification of production.



Sources: IMF, Commodity Price System database; and IMF staff calculations.  
<sup>1</sup>Standard deviation of annual real price changes.