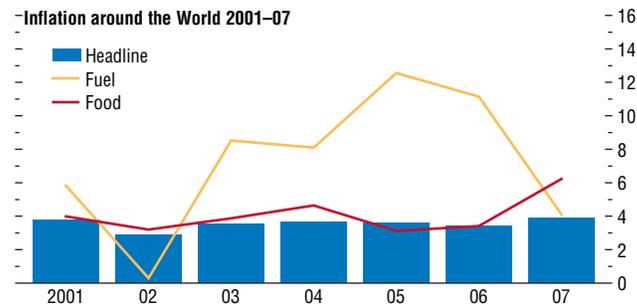
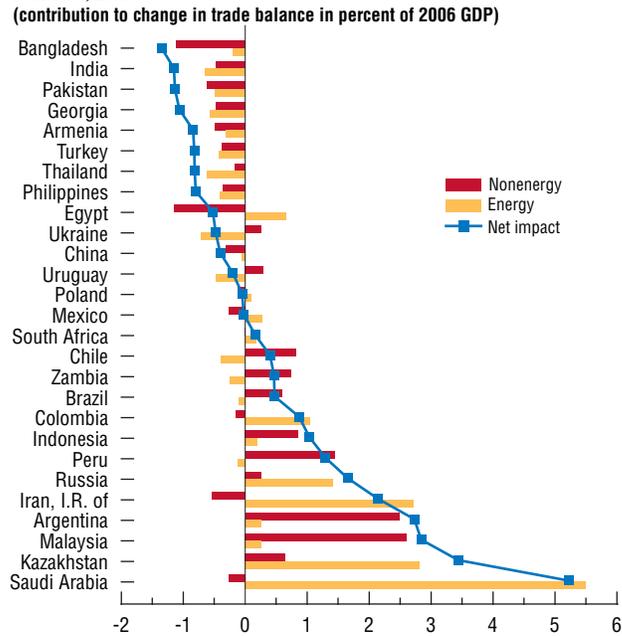


Figure 1.21. Macroeconomic Implications of High Commodity Prices



First-Round Impact of Commodity Price Changes on Trade Balance of Selected Countries, 2007



Source: IMF staff calculations.
¹Assuming full pass-through is allowed.