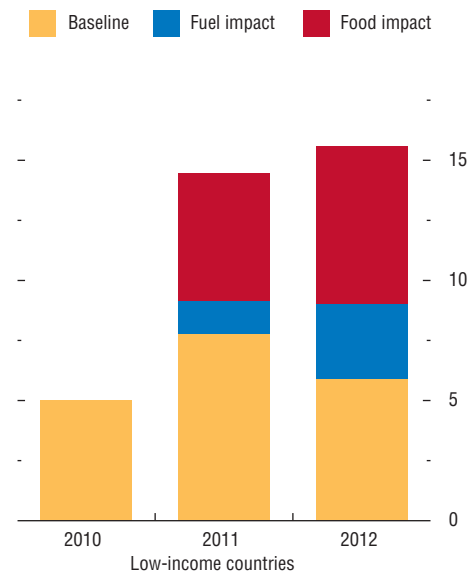


Figure 4.1.2. Inflationary Impact of Higher Commodity Prices in Low-Income Countries in 2011 and 2012
(Percentage points, median)

Under the higher global commodity price scenario, inflation in low-income countries could double relative to the baseline projection, driven mainly by higher food prices.



Sources: September 2011 *World Economic Outlook*; and IMF staff estimates.

Note: The scenario gauges the impact of increases in global food and fuel prices compared with the baseline. For food, the price increases used were 25 percent in 2011 and 31 percent in 2012; for fuel, 21 percent and 28 percent, respectively.