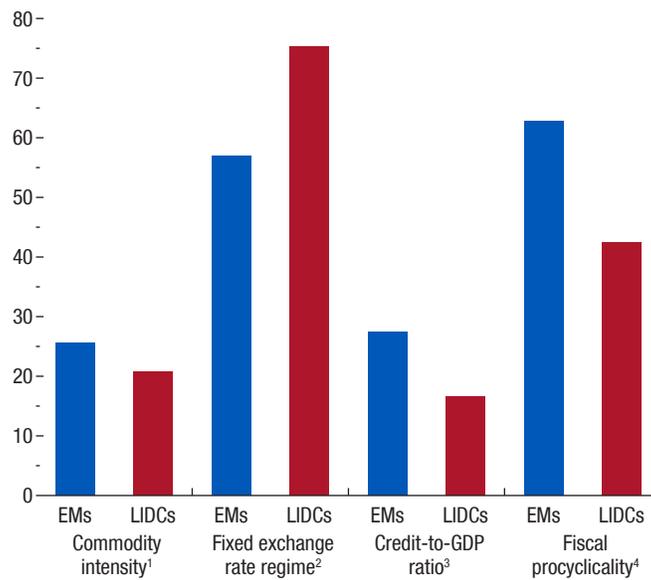


**Annex Figure 2.3.1. Commodity Intensity, Policy Frameworks, and Financial Depth: Commodity-Exporting Emerging Markets versus Low-Income Developing Countries**

(Percent)



Sources: IMF, Fiscal Monitor database; IMF, International Financial Statistics database; World Bank, *World Development Indicators*; and IMF staff calculations. Note: Figures are the averages of data for all available years across all commodity exporters within each group. EM = emerging market; LIDC = low-income developing country.

<sup>1</sup>Average of commodity exports as a share of GDP.

<sup>2</sup>Share of commodity-exporting emerging markets and low-income developing countries with a fixed exchange rate regime as defined in Annex 2.3.

<sup>3</sup>Average of bank credit to the private sector as a share of GDP.

<sup>4</sup>Determined by whether the correlation between real spending growth and the change in the smoothed commodity terms of trade is greater or less than the sample median.