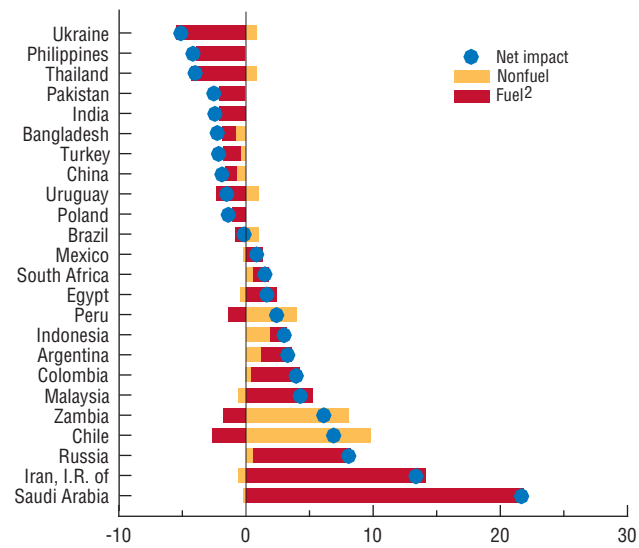


Figure 1.13. Impact of Commodity Price Movements on Trade Balances in Emerging Market and Developing Countries¹
(Percent of 2005 GDP)

For a number of countries, terms-of-trade gains from nonfuel commodity price increases have defrayed losses from higher oil import bills.



Source: IMF staff calculations.

¹Impact of change in commodity price movement since 2002 on trade balance in 2005.

²Fuel includes oil, natural gas, and coal.