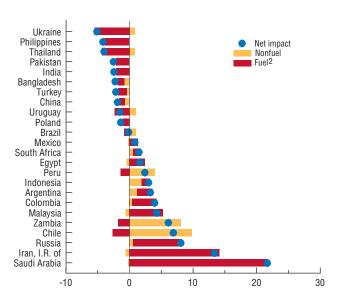
Figure 1.13. Impact of Commodity Price Movements on Trade Balances in Emerging Market and **Developing Countries**¹

(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.

Flungact of change in commodity price movement since 2002 on trade balance in 2005. Fuel includes oil, natural gas, and coal.