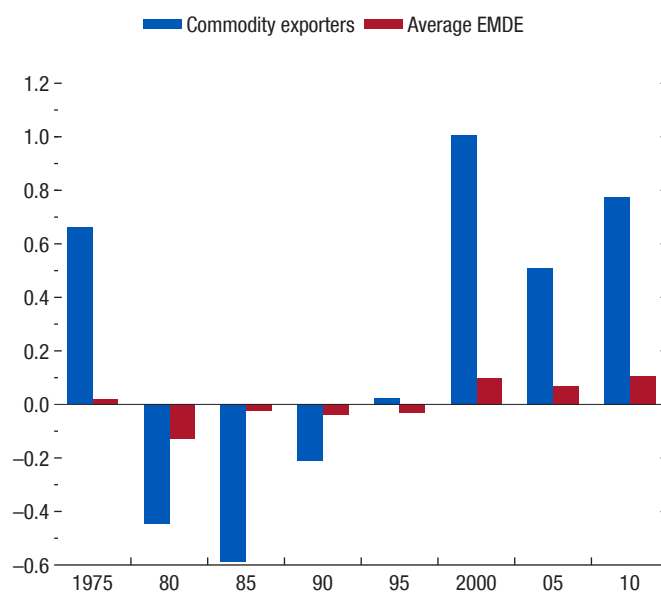


Figure 2.8. Average Contribution of Terms of Trade to GDP per Capita Growth, by Groups of Economies
(Percentage points)

The contribution of commodity terms of trade to medium-term growth is substantially larger for commodity exporters than for the average EMDE.



Source: IMF staff calculations.

Note: The figure shows the average contribution of commodity terms of trade to fitted GDP per capita growth across economies. Commodity exporters are defined in Annex 2.1. The results are based on the coefficient estimates from the baseline growth regression for the whole sample (see Annex 2.3). X-axis labels indicate starting year of five-year period. EMDE = emerging market and developing economy.