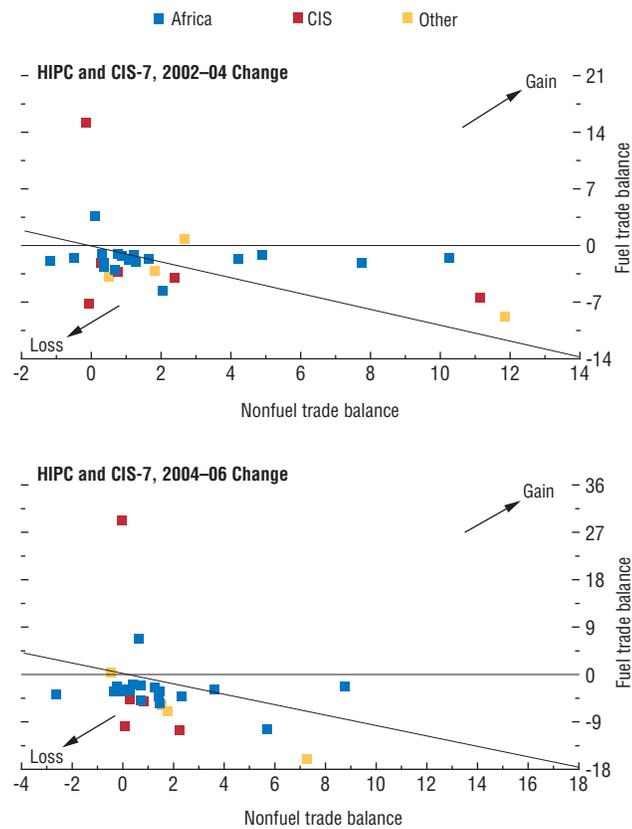


**Figure 1.10. Trade Gains and Losses from Commodity Price Movements Relative to 2002<sup>1</sup>**  
*(Percent of 2002 GDP)*

Rising nonfuel commodity prices have only partly offset the losses from higher oil prices for many of the poorest countries.



Source: IMF staff estimates.

<sup>1</sup>The figure shows the impact of the projected rise in commodity prices between 2002-04 and 2004-06 relative to 2002 prices on nonfuel trade balance (horizontal axis) and fuel trade balance (vertical axis).