Countries with more than 20% of exports from nonrenewable commodities

Exporters of non-renewable commodities, such as oil, gas, and metals are a key part of the global economy. They are a mix of high, middle, and low-income countries that represent close to 20 percent of world GDP.

Commodity prices are highly volatile. Resource-rich countries, which enjoyed an exceptional boom during most of the 2000s, are likely to be the most affected by the recent decline in commodity prices. Many resource-rich countries struggle to use their natural resources to raise economic growth and living standards—the so-called “resource curse.”

An effective fiscal framework to manage the volatility must include:

- **Macrostability**: build fiscal buffers; avoid over-spending in the good years
- **More stable revenues**: improve taxation of resource and non-resource sectors
- **Better use of resources**: spend more efficiently; reform fuel subsidies
- **Strong institutions**: improve medium-term planning and investment institutions