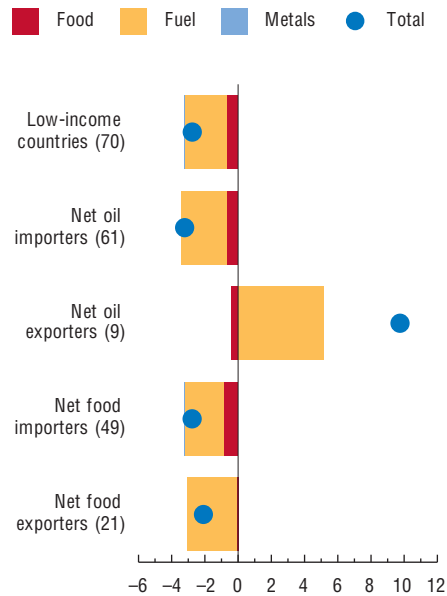


**Figure 4.1.4. Impact of Higher Commodity Prices on the Trade Balance for Low-Income Countries in 2012**  
*(Percent of 2010 GDP, median)*

Although some countries would gain from higher global commodity prices, for the median low-income country the 2012 trade balance would worsen by almost 3 percent of GDP, with most of the impact coming from oil.



Sources: September 2011 *World Economic Outlook*; and IMF staff calculations.

Note: The scenario simulated the impact of global price increases for food, metal (except gold and uranium), and fuel (31, 36, and 48 percent above the baseline, respectively). The calculations are based on the median of differences, so the sum of the components may differ from the total. The numbers in parentheses indicate the sample size (number of economies).