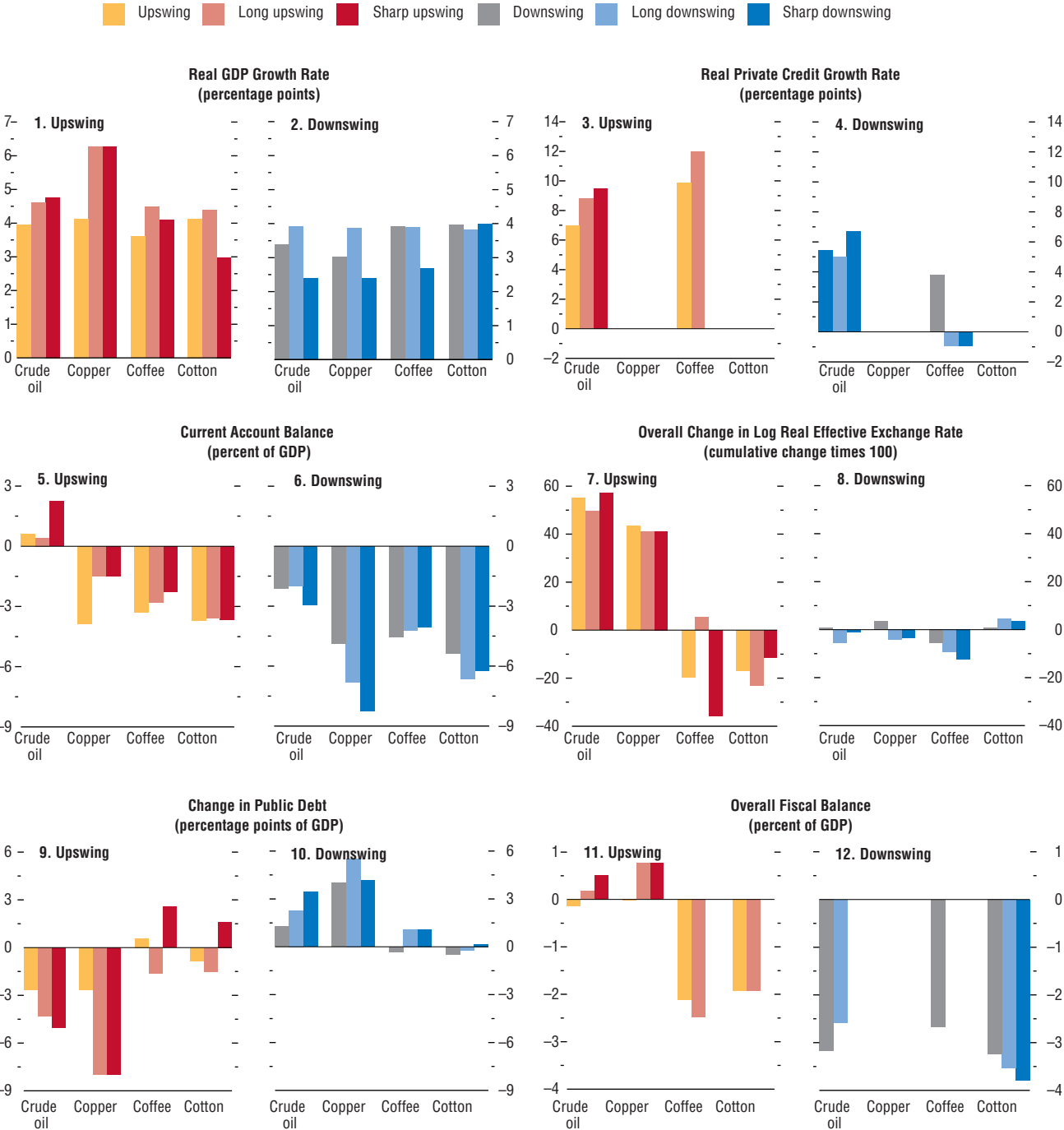


**Figure 4.4. Macroeconomic Performance of Exporters of Four Major Commodities during Commodity Price Swings**

The comovement with commodity price cycles of domestic economic indicators is stronger for exporters of oil and copper than of coffee and cotton.



Source: IMF staff calculations.  
 Note: Each bar shows the median value of the economy-level averages within the relevant sample for each variable. Long swings are in the top quartile by duration, and sharp swings are in the top quartile by amplitude. Bars appear only if there are at least three years of data for at least three economies, and therefore bars are missing when these criteria are not met. See Appendix 4.1 for a full description of the underlying data.