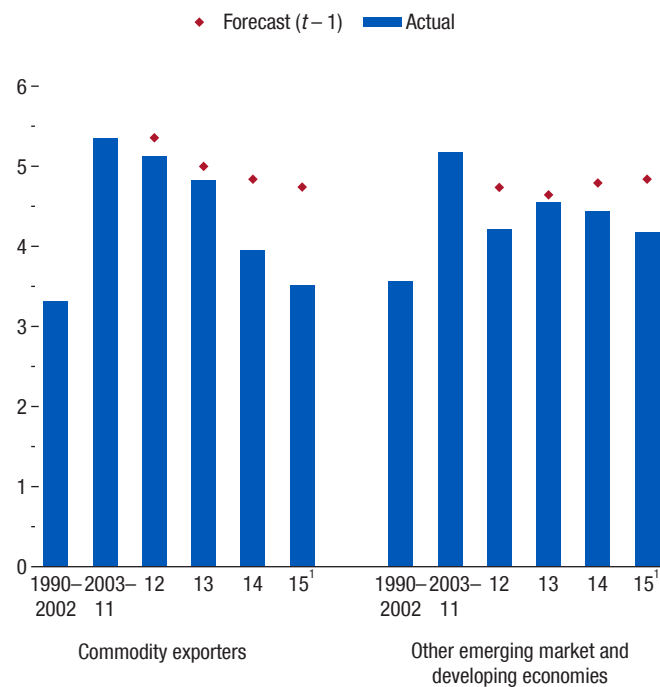


Figure 2.2. Average Growth in Commodity-Exporting versus Other Emerging Market and Developing Economies, 1990–2015 (Percent)

The recent drop in commodity prices has been accompanied by pronounced declines in real GDP growth rates, much more so in commodity-exporting countries than in other emerging market and developing economies.



Source: IMF staff estimates.

Note: “Commodity exporters” are emerging market and developing economies for which gross exports of commodities constitute at least 35 percent of total exports and net exports of commodities constitute at least 5 percent of exports-plus-imports on average, based on the available data for 1960–2014. “Other emerging market and developing economies” are defined as the emerging market and developing economies that are not included in the commodity exporters group. Countries are selected for each group so as to have a balanced sample from 1990 to 2015. Outliers, defined as economies in which any annual growth rate during the period exceeds 30 percent (in absolute value terms), are excluded.

¹Average growth projected for 2015 in the July 2015 *World Economic Outlook Update*.