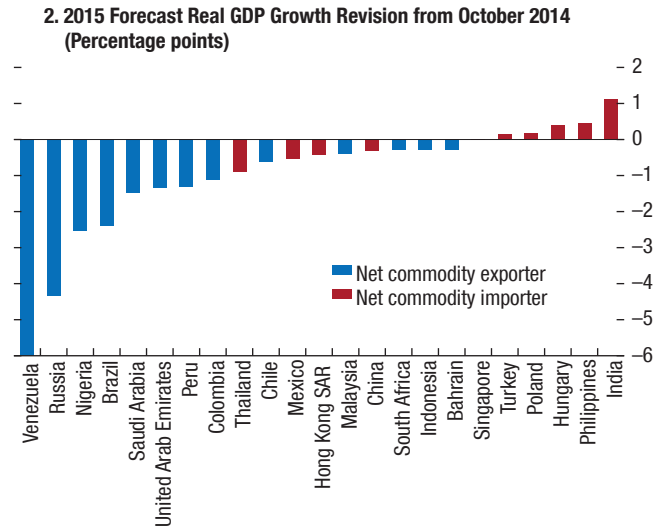
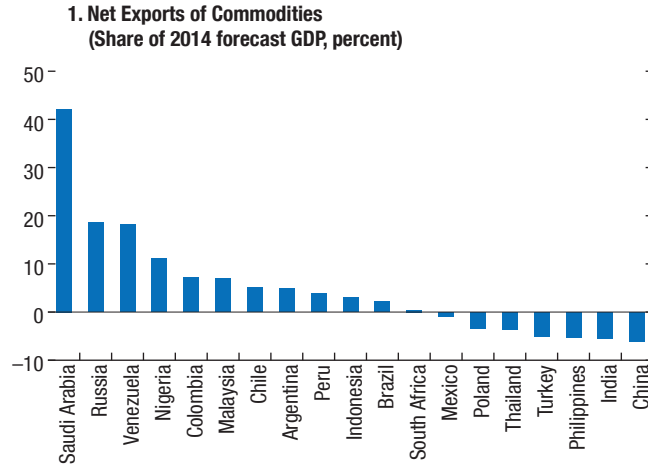


**Figure 1.24. Dependence of Emerging Market Sovereigns on Commodities, and Market Reaction**

Emerging market economies that rely heavily on commodity exports...

...generally had the greatest growth revisions.

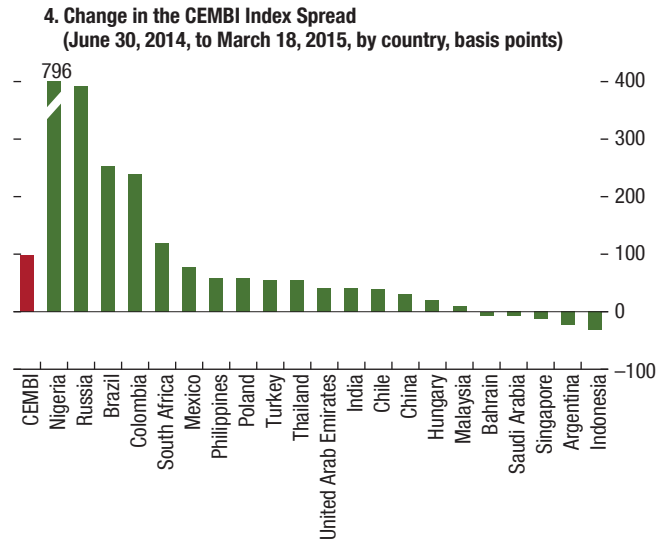
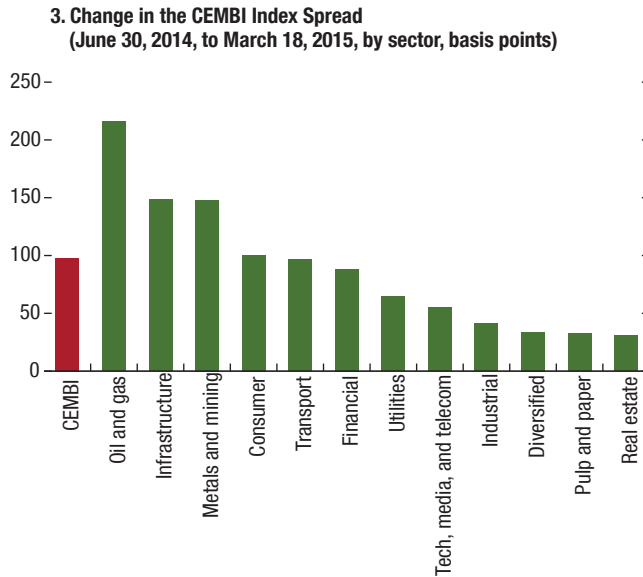


Sources: IMF, World Economic Outlook database; UN Comtrade; and IMF staff calculations.

Sources: IMF, World Economic Outlook database; UN Comtrade.

Note: The UN Comtrade commodity net exports for 2013 comprise commodity codes 0 through 4, using Standard International Trade Classification Revision 3.

Note: See Figure 1.24, panel 1 for categorization of commodity exports.



Source: JPMorgan Chase & Co.

Note: CEMBI = Corporate Emerging Markets Bond Index.