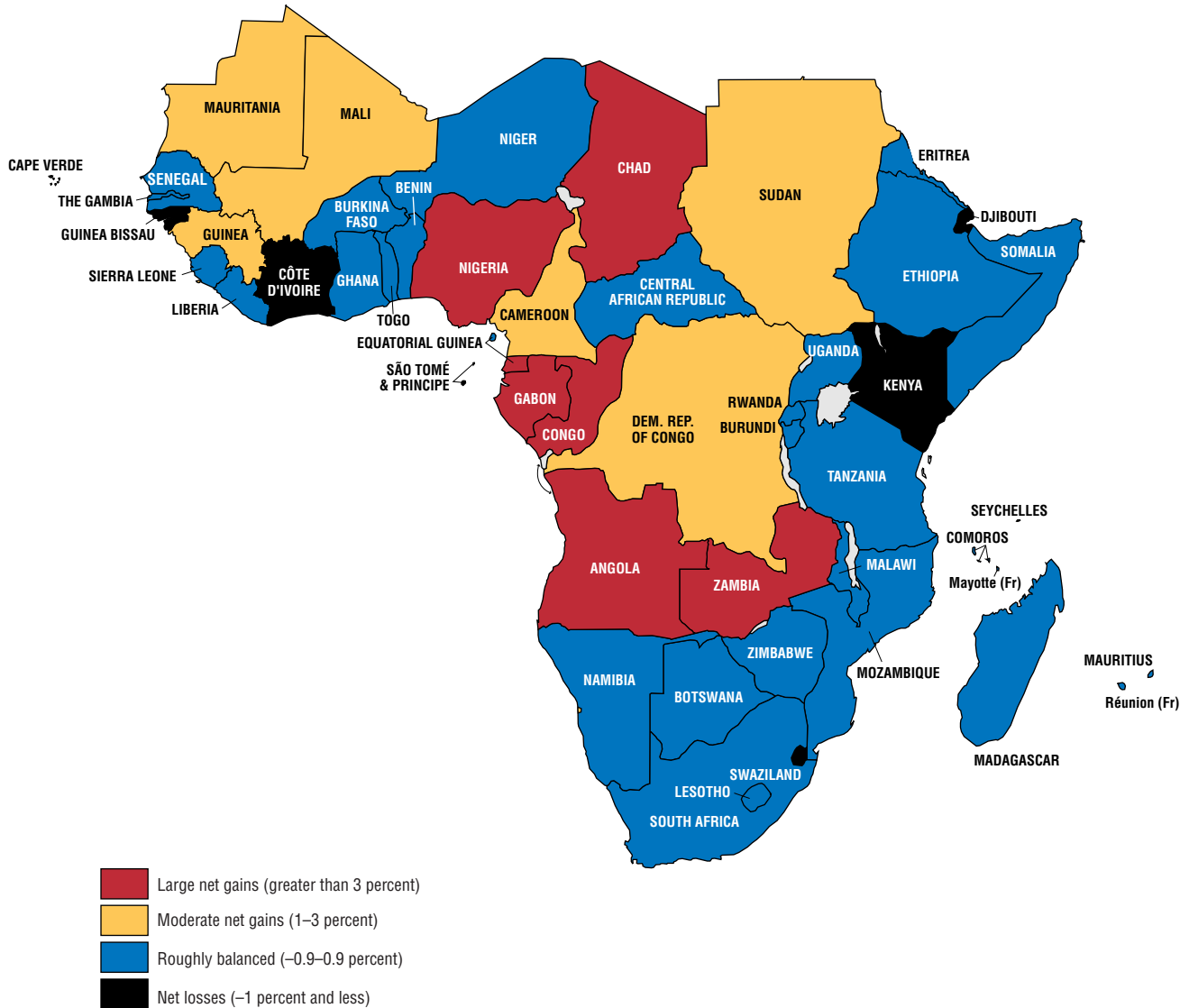


Figure 1.18. Sub-Saharan Africa: Net Impact of Commodity Price Changes on Trade Balances¹
(Percent of GDP)

Higher commodity prices are projected to have a positive net impact on the trade balances of many countries this year. The countries with the largest net gains are mostly oil exporters, followed by exporters of metals. For the majority of countries, gains from higher-priced nonfuel commodity exports are roughly equivalent to losses from higher-priced oil imports, though a few—mainly small—countries face substantial net losses.



Source: IMF staff estimates.

¹Change in prices between 2003 and 2004. Assumes unchanged trade volumes.