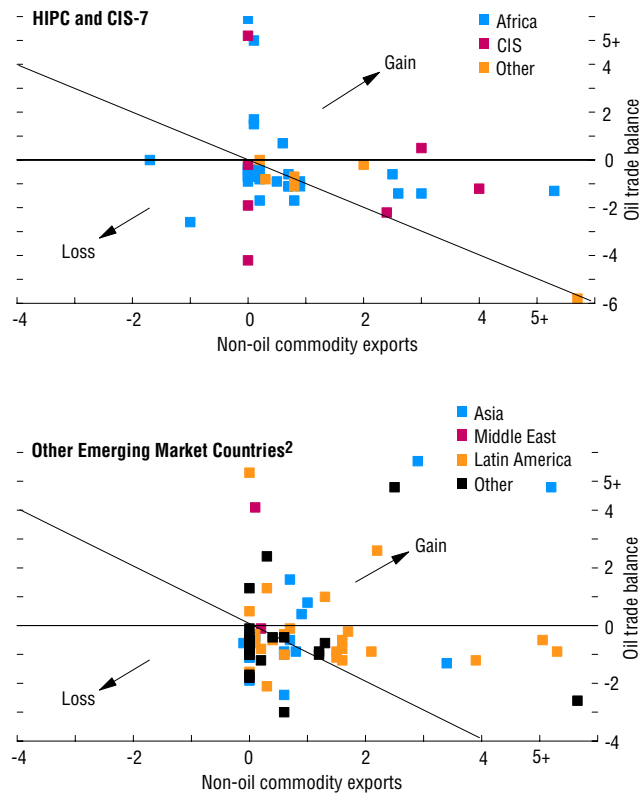


**Figure 1.3. Trade Gains and Losses from Commodity Price Movements Between 2003 and 2004<sup>1</sup>**  
*(Percent of GDP)*

The impact of higher oil prices on many developing countries has been broadly offset by rising nonfuel commodities prices, although some countries—particularly in Africa and the CIS—have been harder hit.



Source: IMF staff estimates.

<sup>1</sup>The figure shows the impact of the projected rise in commodity prices between 2003 and 2004 on nonfuel exports (horizontal axis) and the oil trade balance (vertical axis).

<sup>2</sup>Excluding oil exporters.