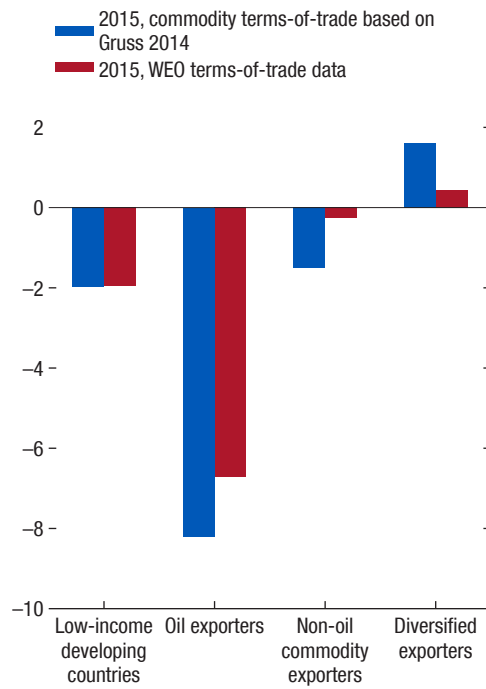


Figure 1.2.3. Terms-of-Trade Windfall Gains and Losses
(Percent of GDP; averages weighted by GDP at purchasing power parity)



Sources: Gruss 2014; and IMF staff calculations.