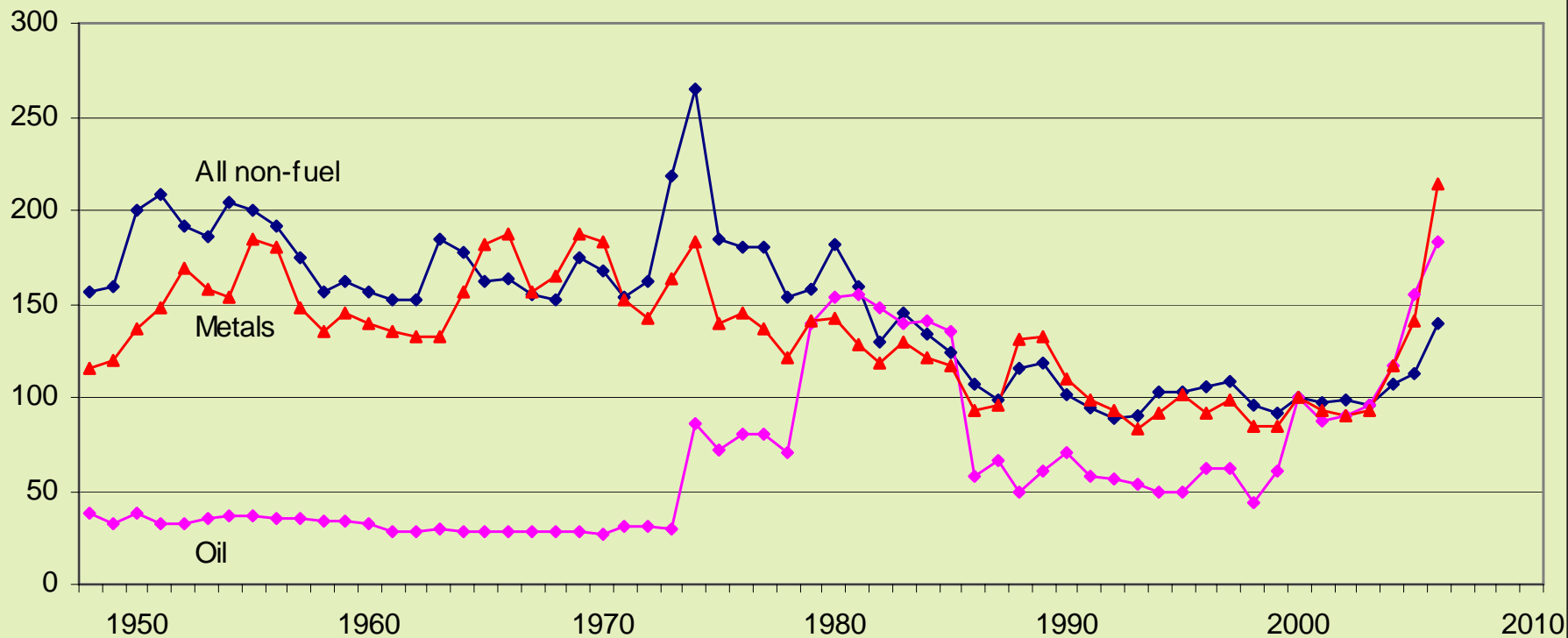


# The anatomy of three commodity booms

Presentation at Bergforsk May 23<sup>rd</sup> 2007

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## Commodity Price Indices in Constant US\$. 2000=100



UN's Manufactured Unit Value Index of Manufactured Exports from Industrialized Countries is used as deflator.

Sources: IMF, UNCTAD, United Nations, World Bank.

## Growth and Inflation Patterns During Three Booms. Percent

	1949	1950	1951	1952
<b>North America and Western Europe</b>				
GDP	2.6	9.2	7.2	2.1
Industrial production	-0.3	8.1	9.3	3.2
International inflation, US\$	-3.5	-12.1	15.2	4.9
	<b>1972</b>	<b>1973</b>	<b>1974</b>	<b>1975</b>
<b>OECD</b>				
GDP	5.4	6.0	0.8	-0.2
Industrial production	6.5	8.1	-1.5	-4.3
International inflation, US\$	8.3	17.9	21.7	12.5
	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
<b>World</b>				
GDP	3.1	4.1	5.3	4.8
Industrial production	0.4	3.4	6.3	4
<b>OECD</b>				
GDP	1.6	2	3.3	2.7
Industrial production	0.1	1.1	4.1	1.9
International inflation, US\$	0	9.2	7.5	4.3
<b>Developing Asia</b>				
GDP	7	8.4	8.8	8.6
Industrial production	6.3	6.8	10.2	9.1

### Notes:

OECD represented 68% of world GDP in 1973. Source: *UNCTAD Handbook*, 1976.

OECD represented 52% of world GDP in 2005, while Developing Asia represented 27%, both in PPP terms. Source: IMF, *World Economic Outlook*, April 2006.

The 2005 numbers contain an element of forecast.

### Sources:

IMF, *World Economic Outlook*, April 2006; *Monthly Statistical Bulletin of the United Nations*; OECD *Historical Statistics*; OECD *Main Economic Indicators*; Radetzki (1974).