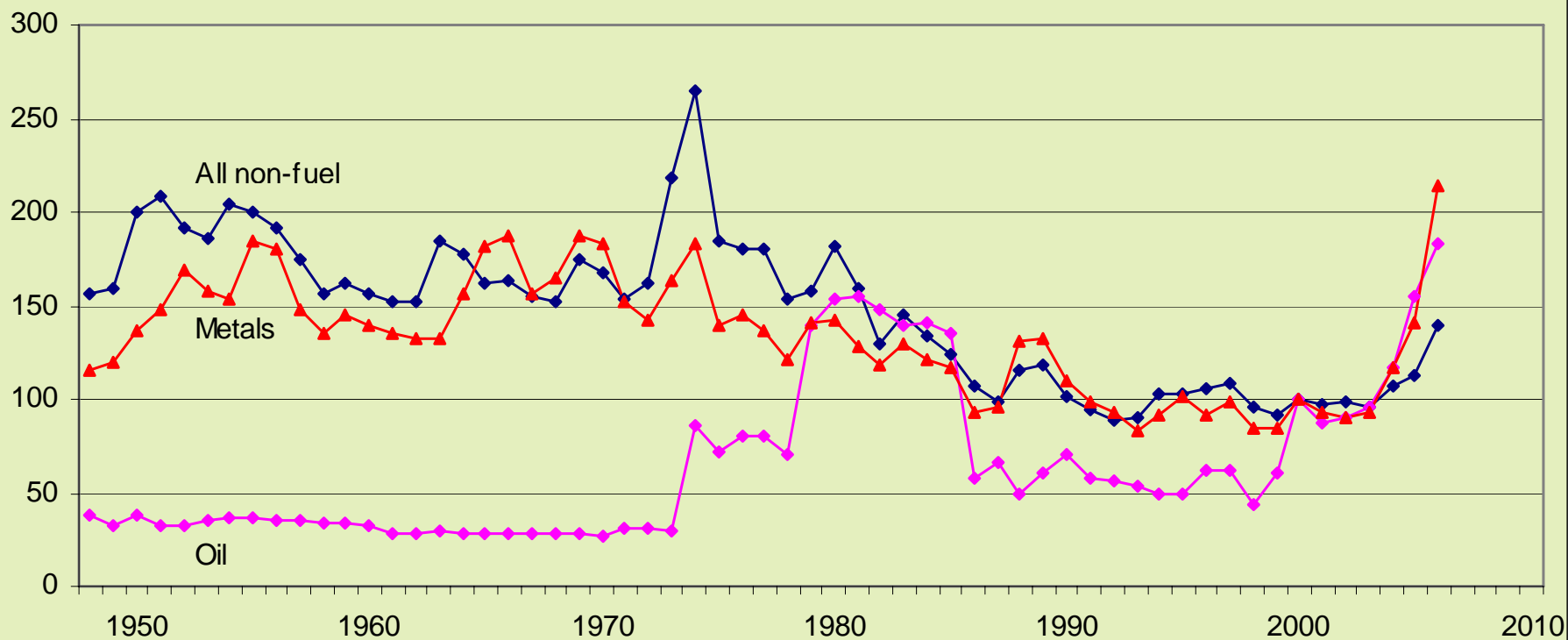


The anatomy of three commodity booms

Presentation at Bergforsk May 23rd 2007

Guest Professor in Economics at
Luleå Univ. of Technology

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
North America and Western Europe				
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
OECD				
	1972	1973	1974	1975
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
World				
	2002	2003	2004	2005
GDP	3.1	4.1	5.3	4.8
Industrial production	0.4	3.4	6.3	4
OECD				
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
Developing Asia				
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).