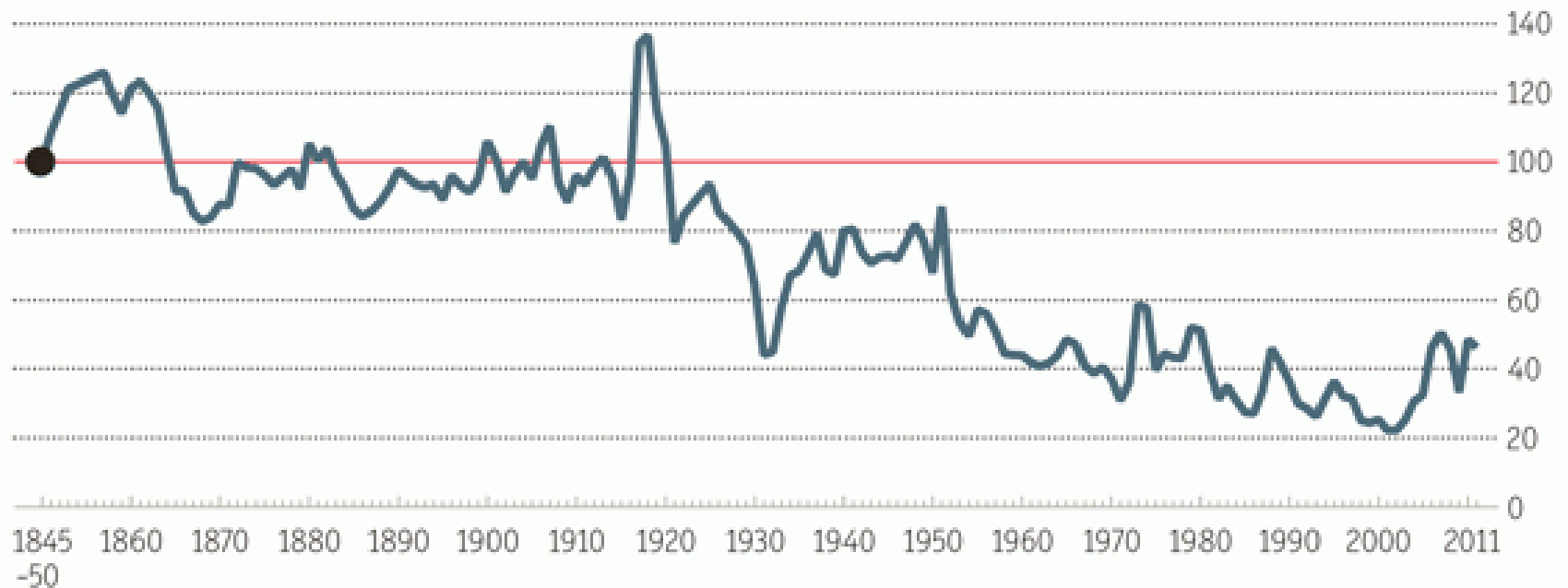


Commodity price trends

Metal detector

3

The Economist industrial commodity-price index, real* \$ terms, 1845-50=100

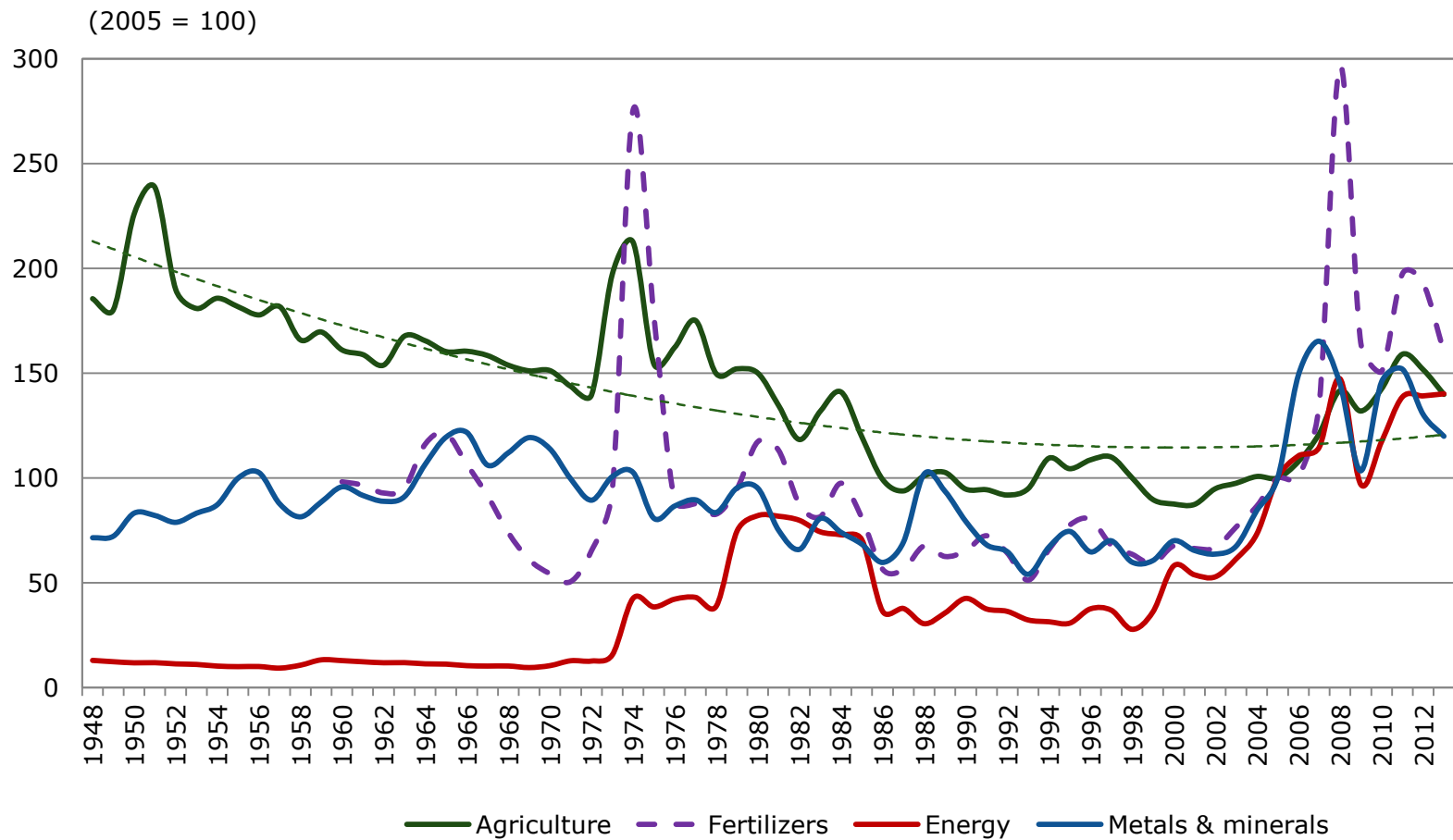


Sources: *The Economist*; Thomson Reuters

*Adjusted by US GDP deflator

Economist, “Commodities: Crowded out”, 24 Sep 2011, p. 20-21

Annual real commodity price indexes



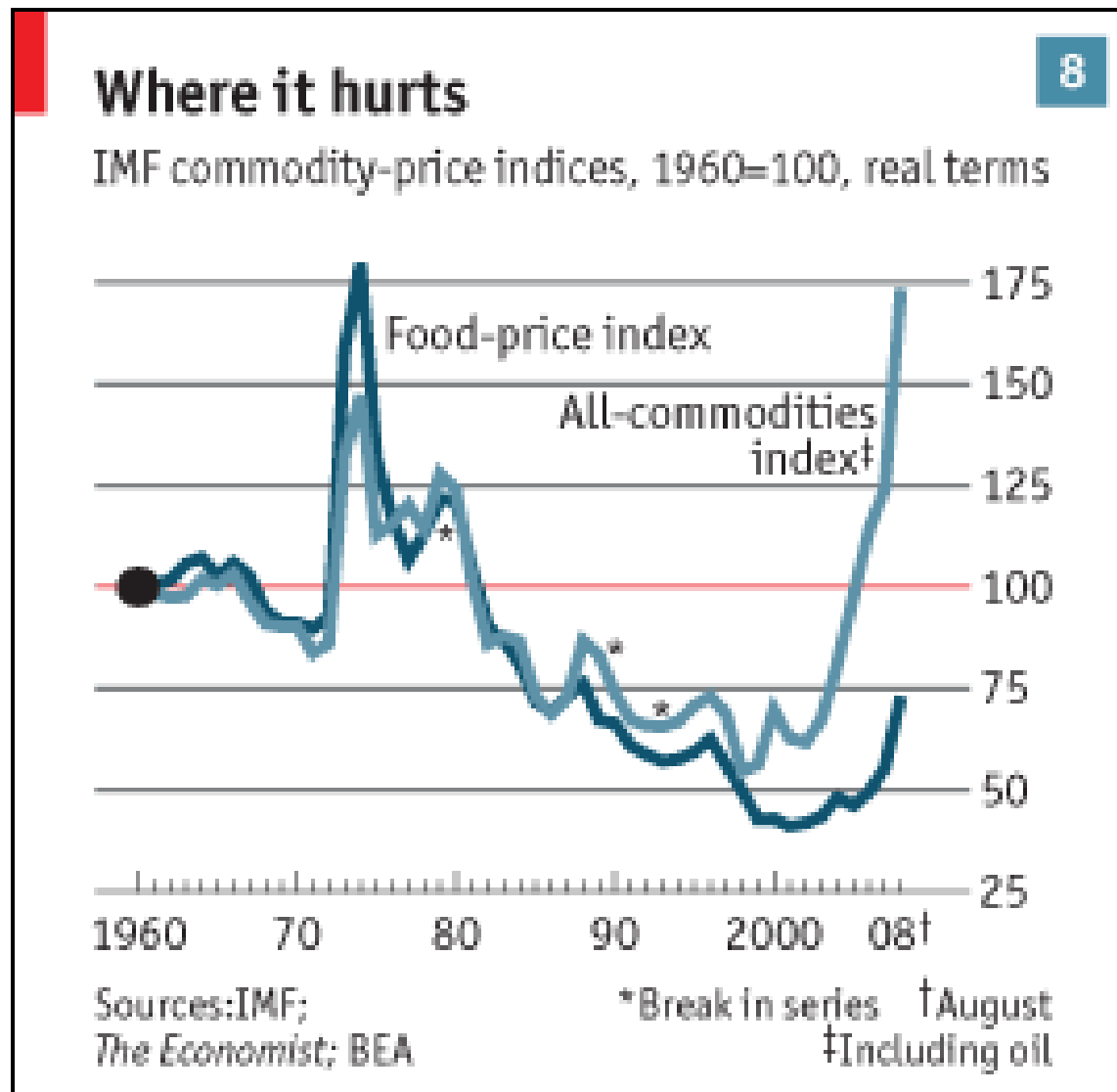
Source: World Bank

Real commodity price changes, industrial and food



Economist, "Free exchange: Shocks and ores", 8 Jun 2013

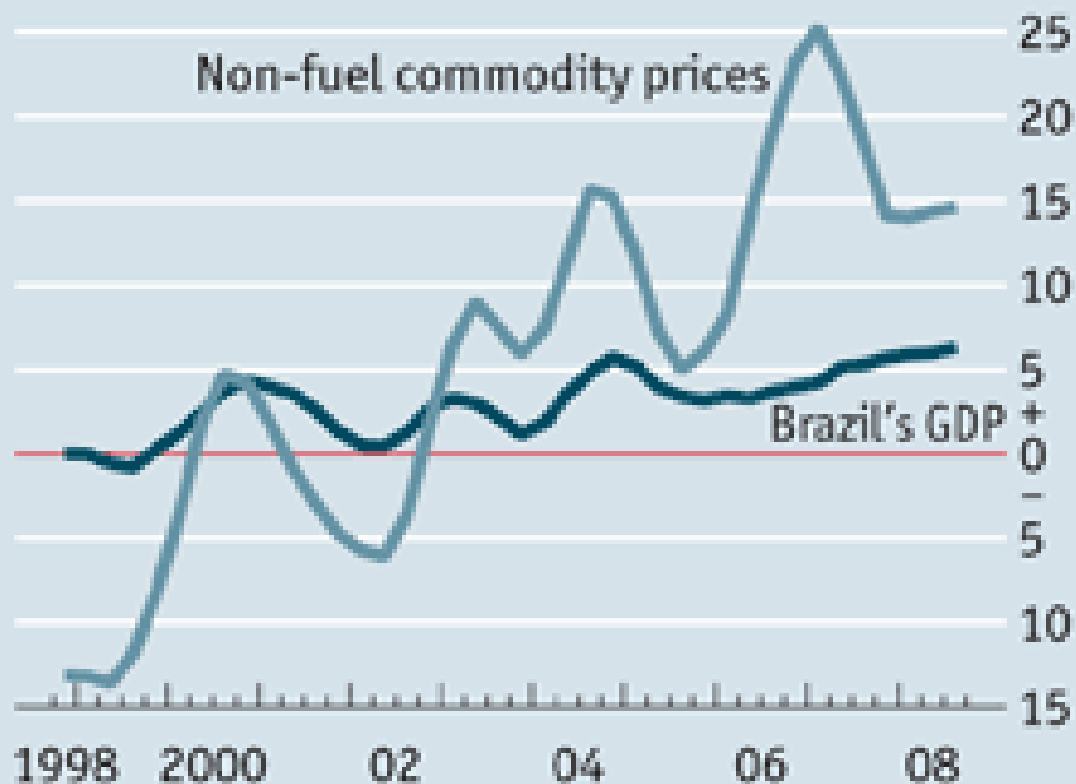
Food and commodity price index



Economist, "Of froth and fundamentals", 11 Oct 2008

Commodity prices and GDP

% change on previous year



Sources: IMF; IBGE

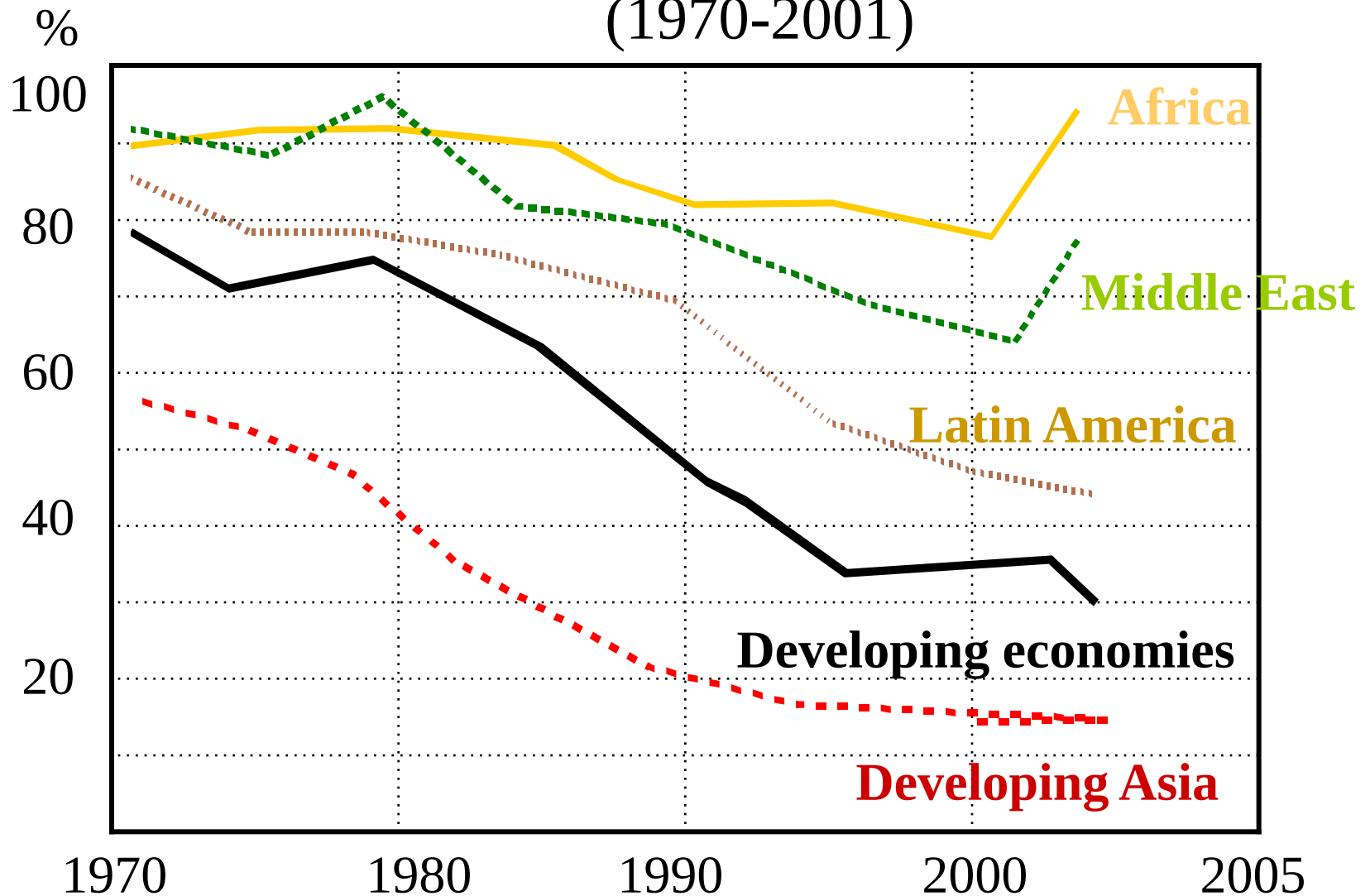
Economist, "Special report on business and finance in Brazil", 14 Nov 2009

Countries with fastest growth rates, 1980-92

% Δ GDP (annual avg)	Type of exports	X earnings as % GDP
6.8%	Manu X > 50% value	< 5%
3.6%	Diversified (A,M)	$\approx$ 10%
1.4%	Ag X > 50% value	> 25%

Economist, "Poor Relations"

Share of primary products of exports of LDCs, (1970-2001)



Go south, young man

World's ten fastest-growing economies*

Annual average GDP growth, %

2001-2010†		2011-2015‡	
Angola	11.1	China	9.5
China	10.5	India	8.2
Myanmar	10.3	Ethiopia	8.1
Nigeria	8.9	Mozambique	7.7
Ethiopia	8.4	Tanzania	7.2
Kazakhstan	8.2	Vietnam	7.2
Chad	7.9	Congo	7.0
Mozambique	7.9	Ghana	7.0
Cambodia	7.7	Zambia	6.9
Rwanda	7.6	Nigeria	6.8

*Excluding countries with less than 10m population and Iraq and Afghanistan

Sources:

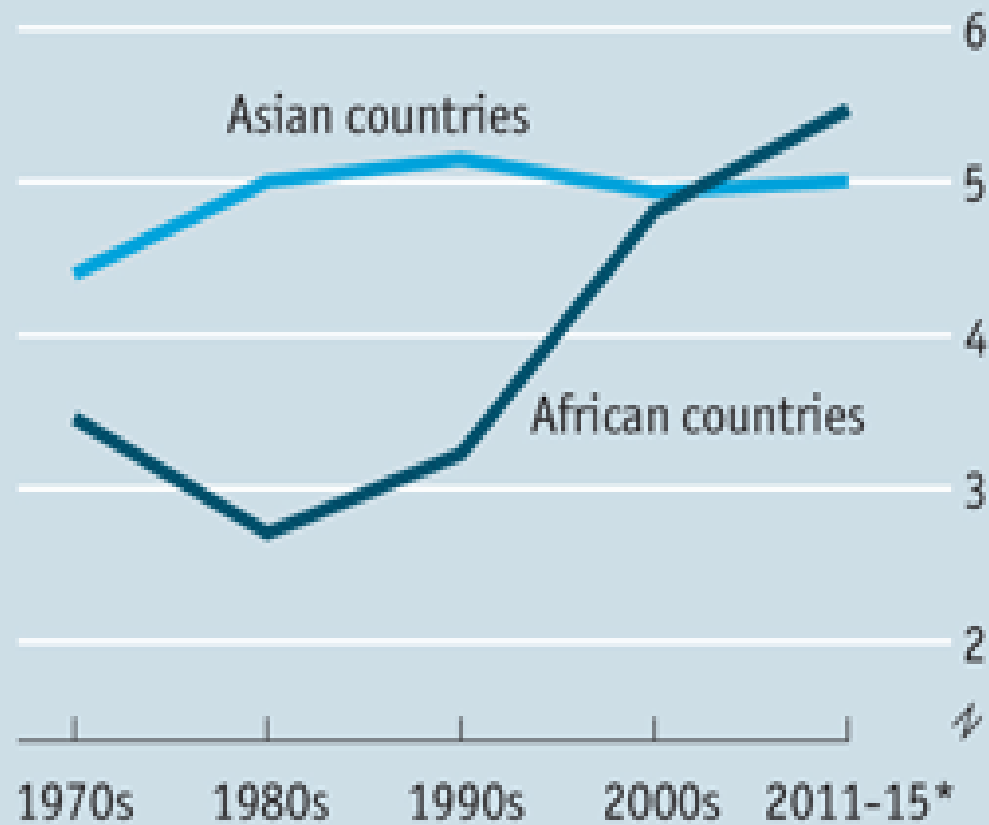
The Economist; IMF

†2010 estimate ‡IMF forecast

Economist, "A more hopeful continent: The lion kings?", 8 Jan 2011

The forgotten continent

GDP growth, unweighted annual average, %

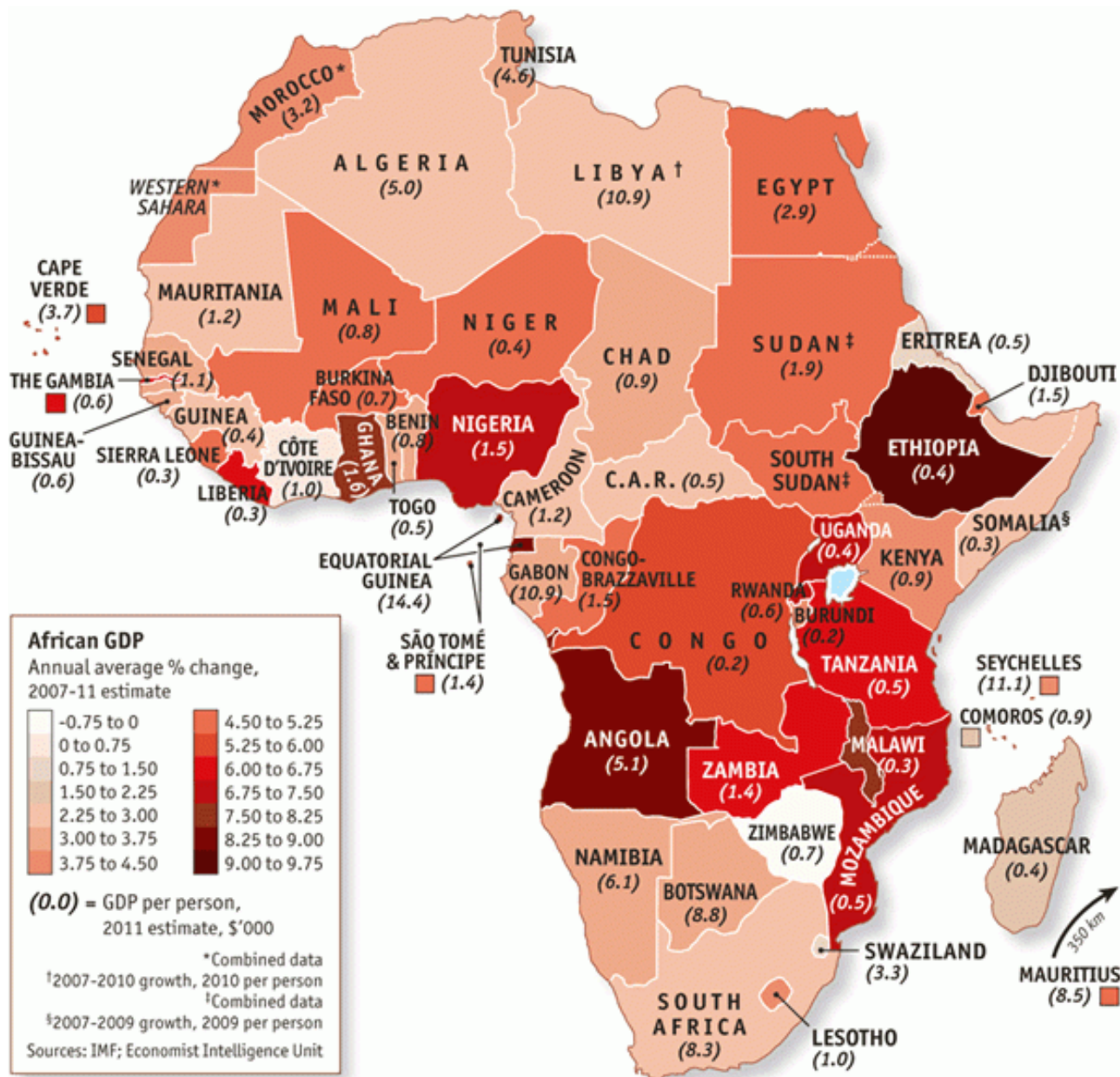


Sources: *The Economist*; IMF

*Forecast

Economist, "A more hopeful continent: The lion kings?", 8 Jan 2011

Growth rates in Africa, 2007-11



GDP growth in Africa and commodity prices



Economist, "Briefing: Africa's hopeful economies – the sun shines bright, 3 Dec 2011

Manufacturing as a % GDP and Growth Rates

1984-94		1994-04		2003-04			
Manufacturing share of GDP, %				% Δ GDP per capita			
	10	20	30	40	'84-94	'94-04	'03-04
Chile					5.8	2.6	4.0
Brazil					0.2	0.8	1.7
Argent					0.9	-0.7	7.9
Colomb					2.3	-0.3	2.4
Mexico					0.8	1.8	1.4

Manufacturing as a % GDP and Growth Rates

1984-94		1994-04		2003-04			
Manufacturing share of GDP, %				% Δ GDP per capita			
0	10	20	30	40	'84-94	'94-04	'03-04
Indonesia					5.0	1.1	2.2
Thailand					8.0	1.5	5.8
Malaysia					4.8	1.9	4.4

Source: World Bank, "At a Glance"

Statistical comparison of Malaysia + Chile, selected yrs

	Agricultural export share of total export					
	1990	1994	2000	2004		2009-11
Malay	15%	11%	6%	9%	↓	
Chile	14%	16%	16%	18%	↑	
	Manu share of GDP*			Agriculture share		Ma Ag
	1980-84	1995-04	2003-04	1980-84	2003-04	2009-11
Malay	21%	33%	33%	20%	10%	26% 10%
Chile	41%	18%	16%	8%	9%	12% 4%
	Avg %ΔGDP /yr per cap				Trade openness: X+M/GDP	
	1984-94	1994-04	‘03-04	‘09-11	2004	2009-11
Malay	4.8%	1.9%	4.4%	2.3%	121%	177%
Chile	5.8%	2.6%	4.0%	3.3%	38%	70%

Source: World Bank, “At a Glance” and WB database; GDP defined as manu, agriculture, industry and services

Relative productivity

- Total factor productivity

Contribution to GDP growth, annual avg, %



Growth and degree of openness, 1970-80s

Growth rates in:	Open economies	Closed economies
Developing countries	4.5%	0.7%
Developed countries	2.3%	0.7%

Economist, "The Never-ending Question"