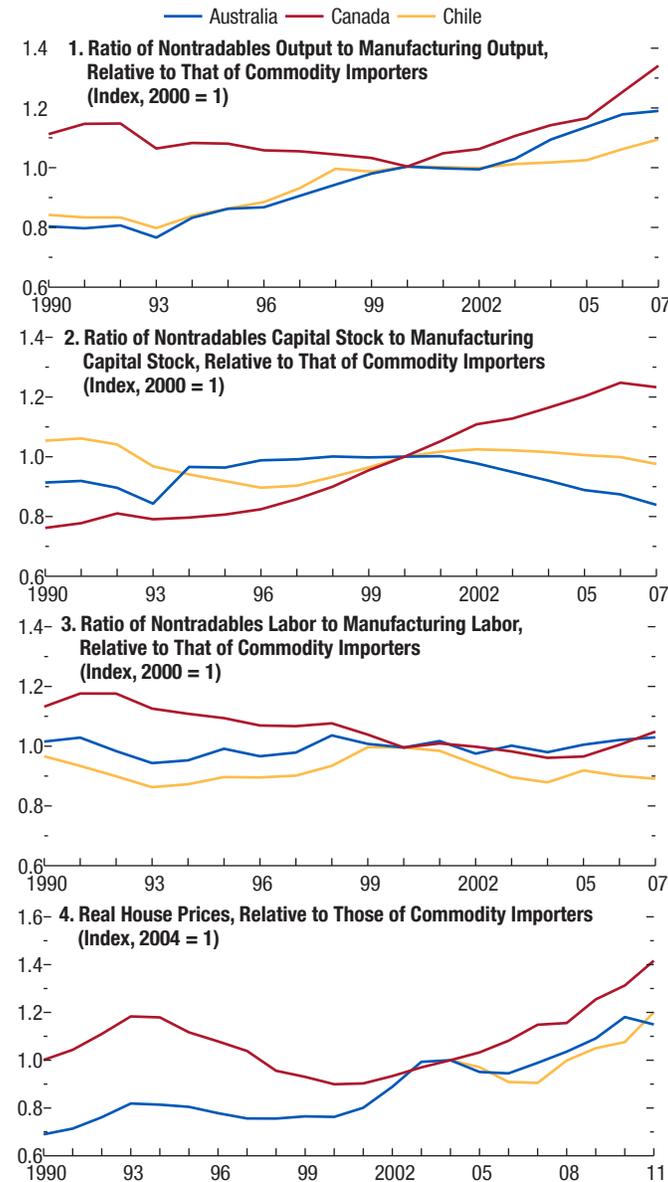


Figure 2.15. Evolution of Activity in Nontradables Relative to Manufacturing, Commodity Exporters Relative to Commodity Importers

In Australia and Chile, the 2000–10 commodity boom did not accelerate the shift of output, capital, and labor shares from manufacturing into nontradables. House prices, however, grew more strongly in Australia, Canada, and Chile than in their commodity-importing peers.



Sources: Haver Analytics; Hofman and others 2015; Latin America KLEMS; national authorities; World KLEMS; and IMF staff calculations.

Note: Panels 1–3 show the evolution in commodity exporters of the ratios of output, capital, and labor in nontradables to those in manufacturing, scaled by the average ratio across a sample of commodity importers in the same year. An increase in the trend of a ratio beginning in 2000 relative to the pre-2000 trend indicates that the reallocation from manufacturing to nontradables in commodity exporters intensified relative to that in importers during the commodity boom. Panel 4 shows the evolution of real house prices in commodity exporters scaled by the average real house prices across commodity importers. The sample of commodity importers comprises Denmark, Finland, Germany, Japan, Sweden, the United Kingdom, and the United States.