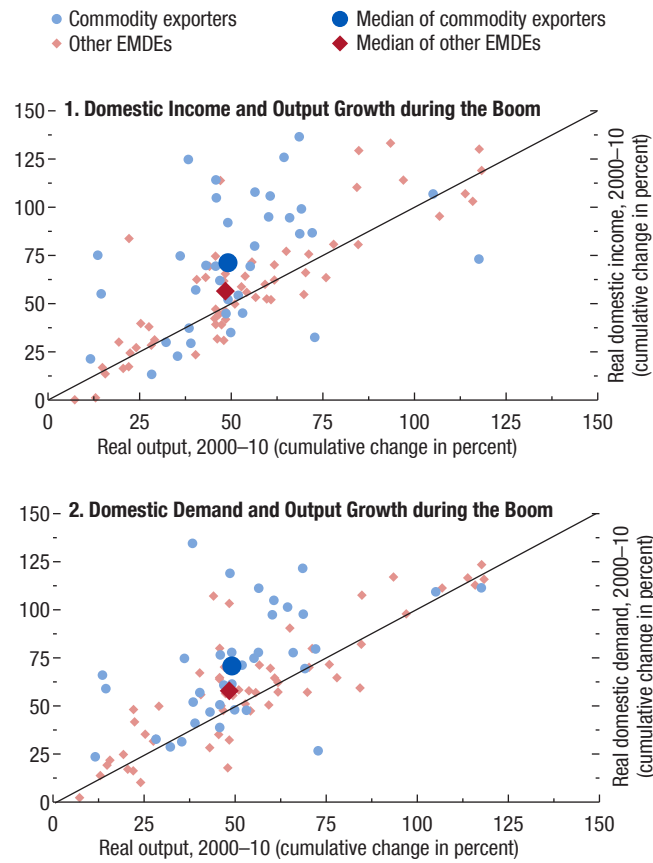


Figure 2.3. Real Income, Output, and Domestic Demand, 2000–10

The 2000–10 commodity price boom sharply improved the terms of trade for commodity exporters and induced an income windfall. Real domestic income and demand in the median commodity-exporting economy increased considerably more than real output.



Source: IMF staff calculations.

Note: Real income is calculated by deflating nominal GDP using the domestic consumer price index. Countries with a decline in real GDP, income, or domestic demand over 2000–10 or those with greater than 150 percent growth over the same period are excluded. EMDEs = emerging market and developing economies.