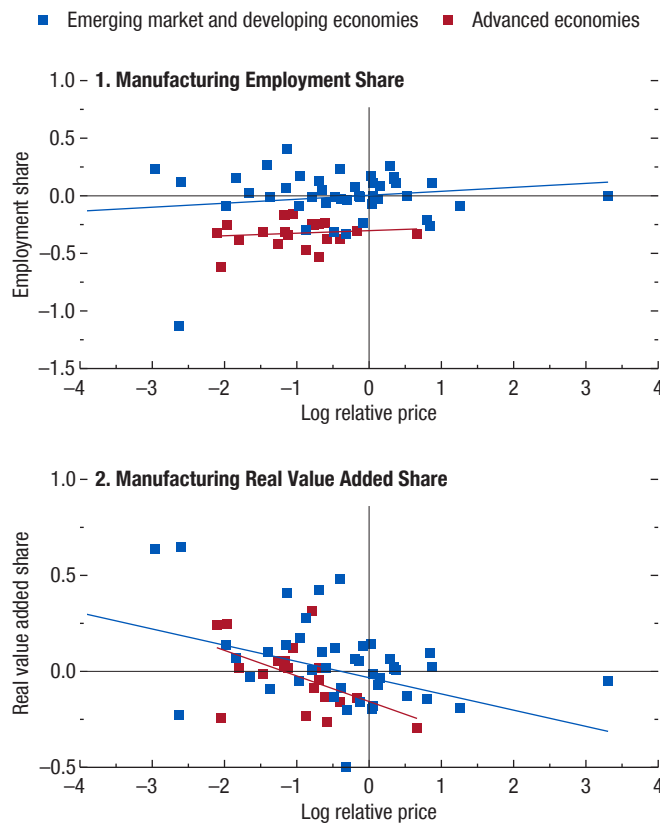


Figure 3.10. Estimated Change in Manufacturing Shares and Relative Prices, 1960–2015
(Percentage points per year)

The decline in the relative price of manufactures boosted the relative demand for goods, but not to an extent that would prevent the shift of labor from manufacturing to services.



Sources: Groningen Growth and Development Centre database; United Nations database; and IMF staff calculations.
Note: The relative price denotes the price of manufacturing value added relative to that of the whole economy.