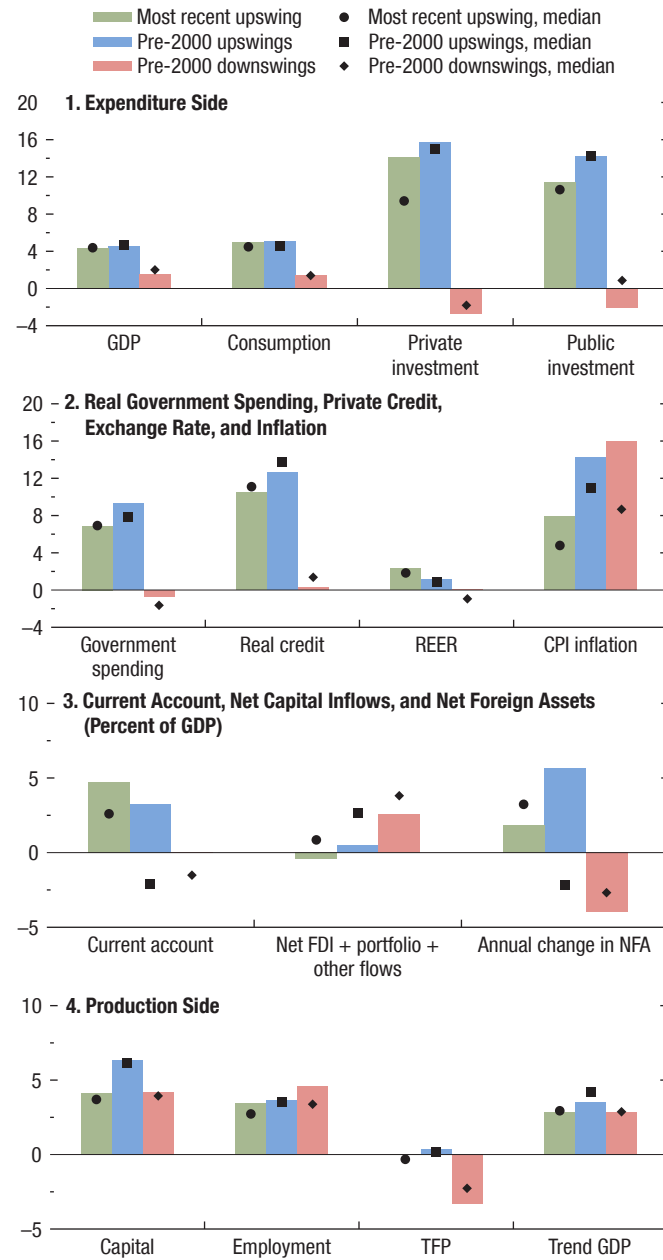


**Figure 2.10. Most Recent Upswing: Average Real Growth Rates during Upswings and Downswings**  
(Percent, unless noted otherwise)

The most recent upswing in the commodity terms of trade was longer and larger than the upswings with pre-2000 peaks, notably for energy exporters, but it coincided with average annual growth rates in key macroeconomic variables that were similar to those in the earlier booms.



Sources: External Wealth of Nations Mark II data set (Lane and Milesi-Ferretti 2007 and updates thereafter); IMF, Balance of Payments Statistics database; IMF, Fiscal Monitor database; IMF, International Financial Statistics database; Penn World Table 8.1; and IMF staff calculations.

Note: Restricted samples of 17 (panel 1), 21 (panels 2 and 3), or 20 (panel 4) countries, each with one pre-2000 and one post-2000 cycle peak. See Annex 2.2 for the cycle identification methodology. CPI = consumer price index; FDI = foreign direct investment; NFA = net foreign assets; REER = real effective exchange rate; TFP = total factor productivity.