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.