

Table 1: Labour, Capital, and Income Shares

	L Share			
	1970-74	2001-05	% Δ	ρ
All NR	0.100	0.057	-1.960***	0.209
NR without Energy	0.097	0.055	-1.999***	0.215
All NE	0.180	0.215	0.588***	0.066
Private NE	0.122	0.138	0.340***	0.053
	K Share			
	1970-74	2001-05	% Δ	ρ
All NR	0.196	0.157	-1.150***	0.194
NR without Energy	0.153	0.105	-1.182***	0.191
All NE	0.325	0.494	1.426***	0.154
Private NE	0.243	0.417	1.825***	0.190
	Y Share			
	1970-74	2001-05	% Δ	ρ
All NR	0.158	0.111	-1.393***	0.180
NR without Energy	0.135	0.083	-1.577***	0.190
All NE	0.274	0.349	0.866***	0.104
Private NE	0.173	0.255	1.344***	0.143

Table 2: Profitability, Productivity, and Capital Intensity

		Rent Share			
		1970-74	2001-05	% Δ	ρ
All NR		0.089	0.113	0.233	0.227
NR without Energy		0.068	0.082	0.633	0.342
		TFP Ratio			
		1970-74	2001-05	% Δ	P
All NR		1.567	1.457	-0.297***	0.088
NR without Energy		1.354	1.316	-0.247	0.108
		Q/L Ratio			
		1970-74	2001-05	% Δ	P
All NR		2.155	2.555	0.220	0.087
NR without Energy		1.700	1.891	0.233*	0.086
		K/L Ratio			
		1970-74	2001-05	% Δ	P
All NR		1.970	2.767	0.605**	0.158
NR without Energy		1.578	1.194	0.691***	0.149

Spilling Over into Other Sectors:

(1) Resources as a Leading Sector:

$$\Delta \text{NRQ}_t = \alpha_1 \Delta \text{NRQ}_{t-1} + \alpha_2 \Delta \text{NEQ}_{t-1} + \alpha_3 \Delta \text{ROEQ}_{t-1} + \varepsilon_{1t} \quad (1)$$

$$\Delta \text{NEQ}_t = \beta_1 \Delta \text{NRQ}_{t-1} + \beta_2 \Delta \text{NEQ}_{t-1} + \beta_3 \Delta \text{ROEQ}_{t-1} + \varepsilon_{2t} \quad (2)$$

$$\Delta \text{ROEQ}_t = \varphi_1 \Delta \text{NRQ}_{t-1} + \varphi_2 \Delta \text{NEQ}_{t-1} + \varphi_3 \Delta \text{ROEQ}_{t-1} + \varepsilon_{3t} \quad (3)$$

Results: Increases in resource output chronologically precede increases in new economy output and rest of the economy output.

These conclusions are dependent on the inclusion of energy.

Table 3: Testing for Leading Sector: Granger Causality among Industry Groups

Panel A			
	$\Delta \text{NRQt-1}$	$\Delta \text{NEQt-1}$	$\Delta \text{ROEQt-1}$
Eq 1: ΔNRQt	-0.056	-0.182	0.802
Eq 2: ΔNEQt	0.087	0.753	0.084
Eq 3: ΔROEQt	0.188	0.376	0.344
Panel B			
	$\Delta \text{NoEngyNRQt-1}$	$\Delta \text{NEQt-1}$	$\Delta \text{ROEQt-1}$
Eq 1: $\Delta \text{NoEngyNRQt}$	-0.111	-0.538	1.255
Eq 2: ΔNEQt	0.014	0.748	0.105
Eq 3: ΔROEQt	0.099	0.389	0.341

Parameter estimates in **bold** are statistically significant with at least 90% confidence.

(2) Forward, Backward and Final Demand Linkages (Positive Spillovers)

$$\Delta \text{NRQ}_t = \kappa_1 \Delta \text{NRQ}_{t-1} + \kappa_2 \Delta \text{WM}_{t-1} + \kappa_3 \Delta \text{ManuQ}_{t-1} + \kappa_4 \Delta \text{ServQ}_{t-1} + \varepsilon_{4t} \quad (4)$$

$$\Delta \text{WM}_t = \delta_1 \Delta \text{NRQ}_{t-1} + \delta_2 \Delta \text{WM}_{t-1} + \delta_3 \Delta \text{ManuQ}_{t-1} + \delta_4 \Delta \text{ServQ}_{t-1} + \varepsilon_{5t} \quad (5)$$

$$\Delta \text{ManuQ}_t = \omega_1 \Delta \text{NRQ}_{t-1} + \omega_2 \Delta \text{WM}_{t-1} + \omega_3 \Delta \text{ManuQ}_{t-1} + \omega_4 \Delta \text{ServQ}_{t-1} + \varepsilon_{6t} \quad (6)$$

$$\Delta \text{ServQ}_t = \theta_1 \Delta \text{NRQ}_{t-1} + \theta_2 \Delta \text{WM}_{t-1} + \theta_3 \Delta \text{ManuQ}_{t-1} + \theta_4 \Delta \text{ServQ}_{t-1} + \varepsilon_{7t} \quad (7)$$

Results: Increases in resource output chronologically precede decreases in raw material prices, and increases in non-resource intensive manufacturing and service sector output.

Again, these conclusions are dependent on the inclusion of energy.

Table 4: Testing for Aggregate Linkages

Panel A				
	Δ NRQt-1	Δ WMt-1	Δ ManuQt-1	Δ ServQt-1
Eq 1: Δ NRQt	-0.173	0.205	0.054	0.519
Eq 2: Δ WMt	-0.394	0.239	-0.157	0.676
Eq 3: Δ ManuQt	0.367	-0.253	0.221	-0.106
Eq 7: Δ ServQt	0.111	-0.112	0.117	0.752
Panel B				
	Δ NoEngyNRQt-1	Δ WMt-1	Δ ManuQt-1	Δ ServQt-1
Eq 1: Δ NoEngyNRQt	-0.113	0.108	0.135	0.530
Eq 2: Δ WMt	-0.294	0.150	-0.209	0.736
Eq 3: Δ ManuQt	0.183	-0.148	0.234	-0.099
Eq 7: Δ ServQt	-0.002	-0.066	0.099	0.794

Parameter estimates in **bold** are statistically significant with at least 90% confidence.

Table 5: Testing for New Economy Linkages

Panel A				
	Δ NRQt-1	Δ WMt-1	Δ NEManuQt-1	Δ NEServQt-1
Eq 1: Δ NRQt	-0.112	0.201	-0.199	0.586
Eq 2: Δ WMt	-0.391	0.316	0.016	0.485
Eq 3: Δ NEManuQt	0.289	-0.511	0.267	0.345
Eq 7: Δ NEServQt	0.151	-0.099	0.003	0.829
Panel B				
	Δ NoEngyNRQt-1	Δ WMt-1	Δ NEManuQt-1	Δ NEServQt-1
Eq 1: Δ NoEngyNRQt	-0.062	0.078	-0.056	0.444
Eq 2: Δ WMt	-0.235	0.248	0.083	0.424
Eq 3: Δ NEManuQt	0.091	-0.408	0.262	0.365
Eq 7: Δ NE ServQt	0.047	-0.045	0.001	0.839

Parameter estimates in **bold** are statistically significant with at least 90% confidence.

(3) Crowding Out (Negative Spillovers)

$$\Delta NRQ_t = \kappa_1 \Delta NRQ_{t-1} + \kappa_2 \Delta WL_{t-1} + \kappa_3 \Delta WK_{t-1} + \kappa_4 \Delta CUX_{t-1} + \varepsilon_{8t} \quad (8)$$

$$\Delta WL_t = \delta_1 \Delta NRQ_{t-1} + \delta_2 \Delta WL_{t-1} + \delta_3 \Delta WK_{t-1} + \delta_4 \Delta CUX_{t-1} + \varepsilon_{9t} \quad (9)$$

$$\Delta WK_t = \omega_1 \Delta NRQ_{t-1} + \omega_2 \Delta WL_{t-1} + \omega_3 \Delta WK_{t-1} + \omega_4 \Delta CUX_{t-1} + \varepsilon_{10t} \quad (10)$$

$$\Delta CUX_t = \theta_1 \Delta NRQ_{t-1} + \theta_2 \Delta WL_{t-1} + \theta_3 \Delta WK_{t-1} + \theta_4 \Delta CUX_{t-1} + \varepsilon_{11t} \quad (11)$$

Table 6: Testing for Aggregate Crowding Out

Panel A				
	$\Delta \text{NRQt-1}$	$\Delta \text{WLt-1}$	$\Delta \text{WKt-1}$	$\Delta \text{CUXt-1}$
Eq 1: ΔNRQt	0.003	0.192	-0.0001	-0.051
Eq 2: ΔWLt	-0.012	0.487	0.009	-0.021
Eq 3: ΔWKt	0.128	-0.132	0.095	-0.125
Eq 7: ΔCUXt	-0.062	-0.419	0.037	0.448
Panel B				
	$\Delta \text{NoEngyNRQt-1}$	$\Delta \text{WLt-1}$	$\Delta \text{WKt-1}$	$\Delta \text{CUXt-1}$
Eq 1: $\Delta \text{NoEngyNRQt}$	-0.022	0.401	0.055	-0.115
Eq 2: ΔWLt	-0.036	0.455	0.012	-0.016
Eq 3: ΔWKt	0.137	-0.030	0.098	-0.131
Eq 7: ΔCUXt	-0.016	-0.418	0.029	0.442

Parameter estimates in **bold** are statistically significant with at least 90% confidence.