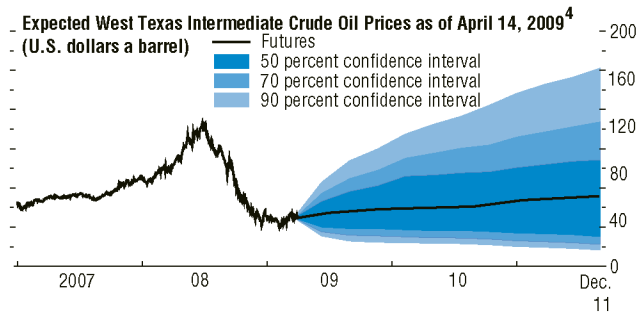
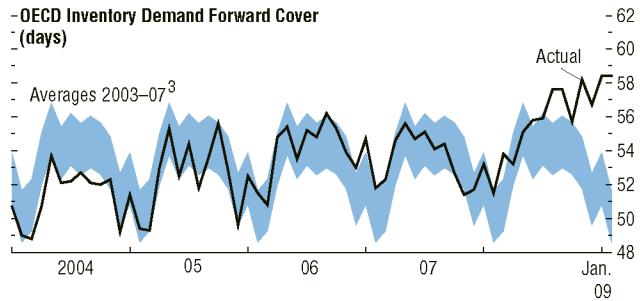
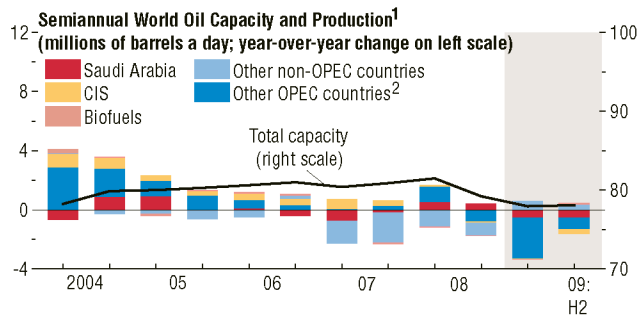
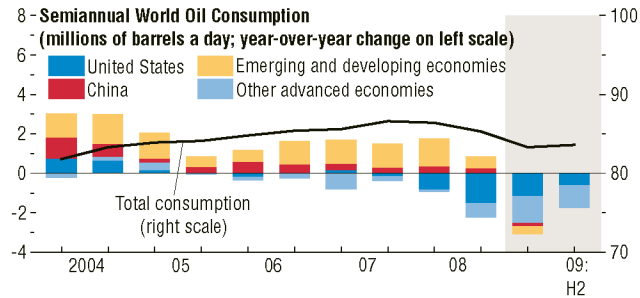


Figure 1.18. World Oil Market Developments



Sources: Bloomberg Financial Markets; International Energy Agency; U.S. Energy Information Agency; and IMF staff estimates.

¹CIS is the Commonwealth of Independent States. OPEC is the Organization of Petroleum Exporting Countries.

²Includes OPEC natural gas liquids.

³Band is based on averages for each calendar month during 2003-07 and a 40 percent confidence interval based on deviations during this period.

⁴From futures options.