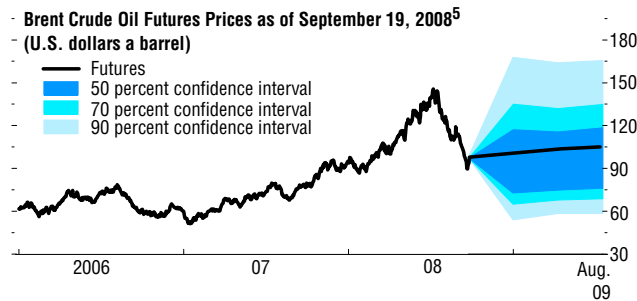
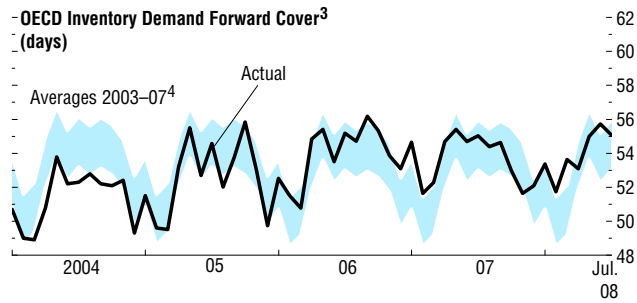
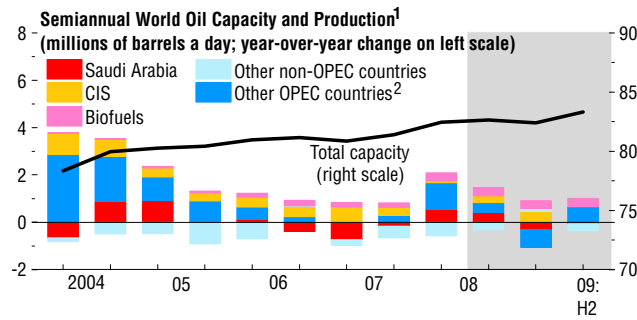
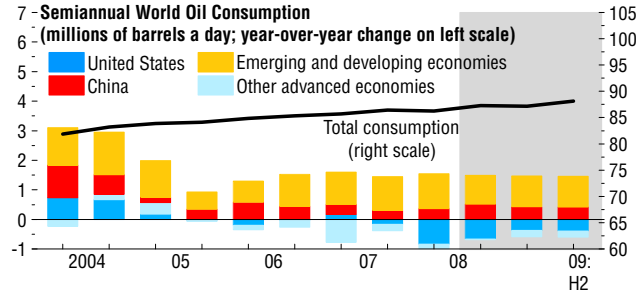


Figure 3.18. World Oil Market Balances and Oil Futures Price



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.

³OECD is the Organization for Economic Cooperation and Development.

⁴Band is based on averages for each calendar month during 2003-07 and a 40 percent confidence interval based on deviations during this period.

⁵From futures options.