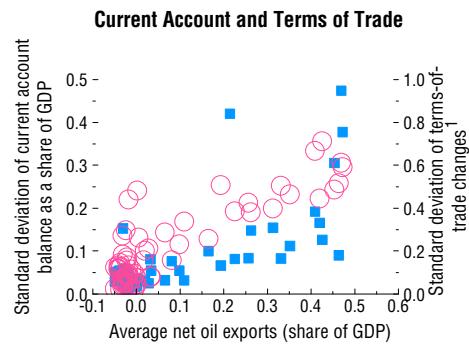


### Oil Dependency and Volatility, 1970–2006

■ Standard deviation of current account balances    ○ Standard deviation of terms-of-trade changes<sup>1</sup> (right scale)



Source: IMF staff calculations.  
<sup>1</sup>Goods and services terms of trade.