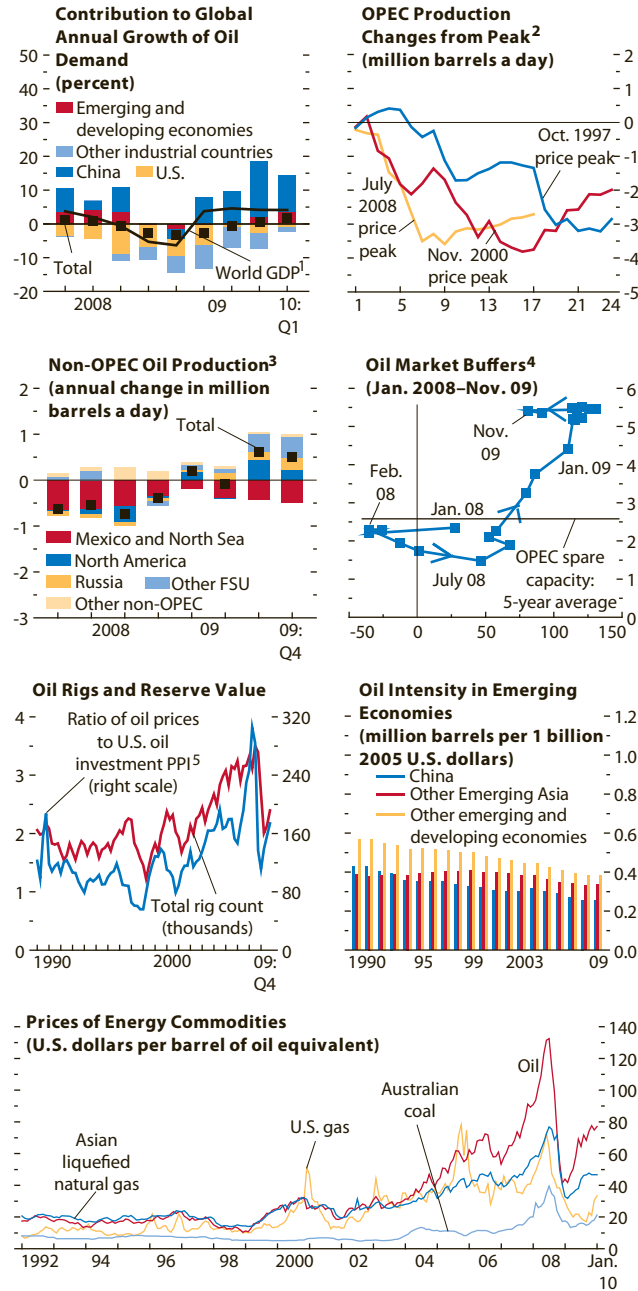


Figure 1.19. World Energy Market Developments



Sources: Baker Hughes; Bloomberg Financial Markets; IMF Primary Commodity Price System; International Energy Agency; and IMF staff calculations.

¹Annual change in percent.

²Organization of Petroleum Exporting Countries (OPEC) membership as of the first month of each episode. Months from oil price peak on x-axis.

³North Sea: Norway and United Kingdom. North America: United States and Canada. Other FSU: other former Soviet Union.

⁴Organization for Economic Cooperation and Development stocks—deviations from five-year average (million barrels) on x-axis, OPEC spare capacity (million barrels a day) on y-axis.

⁵Averages of U.S. Producer Price Index (PPI) is for oil and gas well drilling services, oil and gas support services, and oil and gas machinery and equipment.