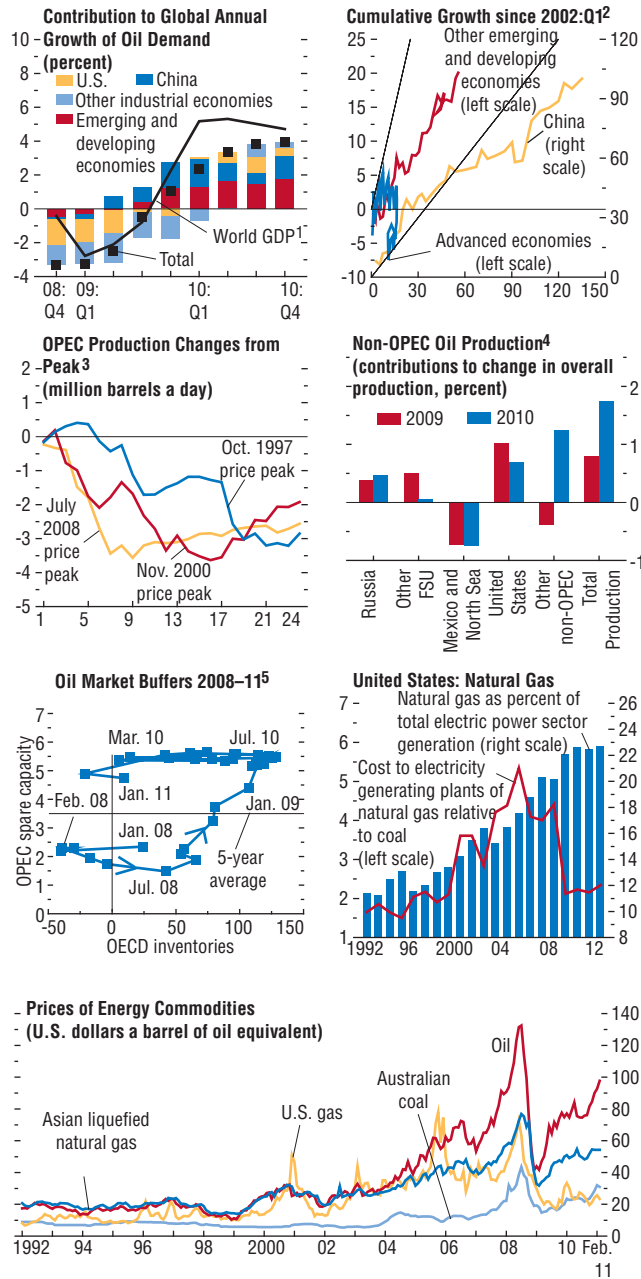


Figure 1.22. World Energy Market Developments



Sources: IMF Primary Commodity Price System; International Energy Agency, *Oil Market Report*, March 2011; and IMF staff calculations.

¹Annual change, in percent.

²Data through 2010:Q4 for advanced economies and China; through 2010:Q3 for emerging economies. GDP growth on x-axis, and oil demand growth on y-axis.

³Organization of Petroleum Exporting Countries (OPEC) membership as of the first month of each episode. Months from oil price peak on x-axis.

⁴North Sea: Norway and United Kingdom. Other FSU: other former Soviet Union.

⁵Organization for Economic Cooperation and Development (OECD) stocks, deviations from five-year average (million barrels) on x-axis, OPEC effective spare capacity (million barrels a day) on y-axis.