Global demand-driven oil price cycles lead to greater macroeconomic volatility.

Figure 4.8. Oil Price Drivers, Cycles, and Performance in Net Oil Exporters

1. Real GDP Growth Rate (percent)

2. Current Account Balance (percent of GDP)

3. Change in Public Debt (percent of GDP)

4. Overall Change in Log Real Effective Exchange Rate (cumulative change times 100)

Source: IMF staff calculations.