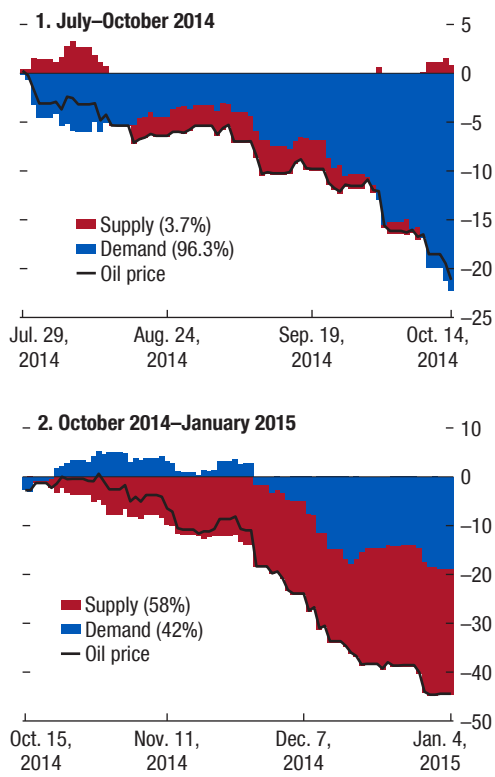


Figure 1.1.1. Drivers of Oil Prices: Daily Two-Variable Model, July 2014–January 2015
(Cumulative change in log oil prices in percent)



Source: IMF staff calculations.