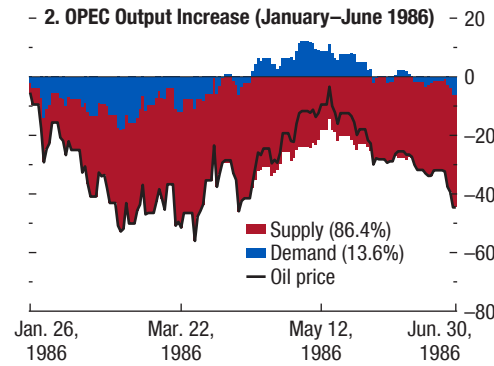
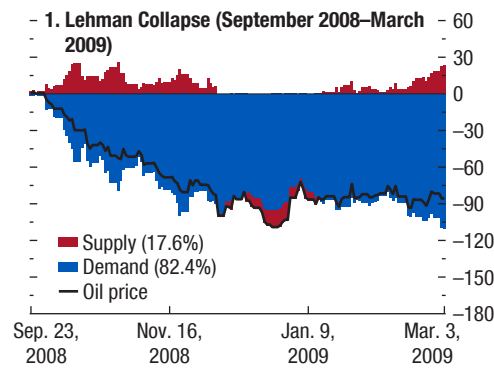


Figure 1.1.2. Drivers of Oil Prices: Daily Two-Variable Model, 1986 and 2008

(Cumulative change in log oil prices in percent)



Source: IMF staff calculations.

Note: OPEC = Organization of the Petroleum Exporting Countries.