Figure 1.1.2. Drivers of Oil Prices: Daily Two-Variable Model, 1986 and 2008
(Cumulative change in log oil prices in percent)

1. Lehman Collapse (September 2008–March 2009)
   - Supply (17.6%)
   - Demand (82.4%)
   - Oil price

2. OPEC Output Increase (January–June 1986)
   - Supply (86.4%)
   - Demand (13.6%)
   - Oil price

Source: IMF staff calculations.
Note: OPEC = Organization of the Petroleum Exporting Countries.