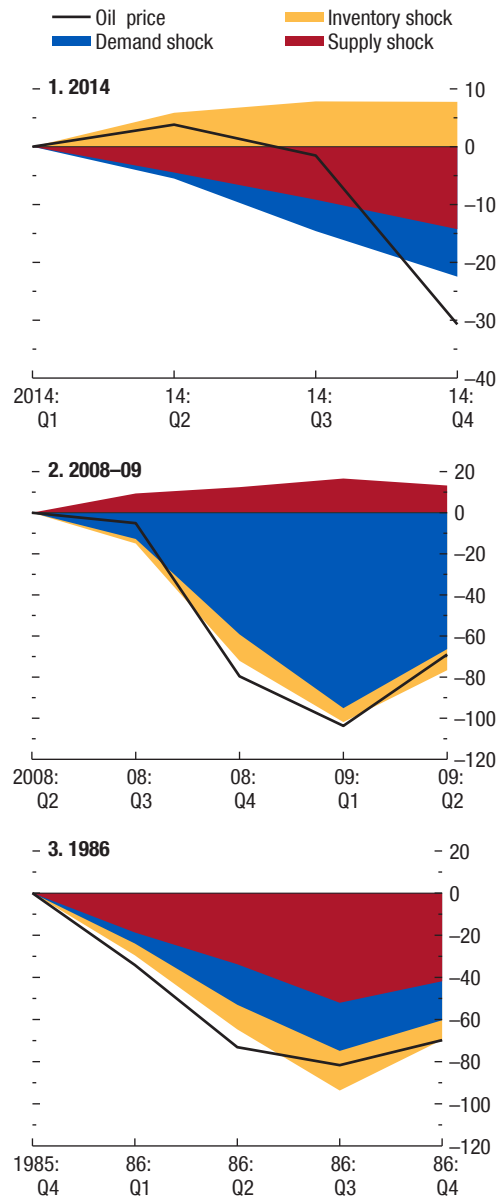


**Figure 1.1.3. Drivers of Oil Prices: Quarterly Four-Variable Model**

*(Cumulative change in log deviation from mean oil price in percent)<sup>1,2</sup>*



Source: IMF staff calculations.

<sup>1</sup>From a sign-restricted structural vector autoregression (SVAR) model that picks the median impulse response function for the historical decomposition.

<sup>2</sup>The difference between the oil price deviation and the identified shocks is an unidentified residual shock.