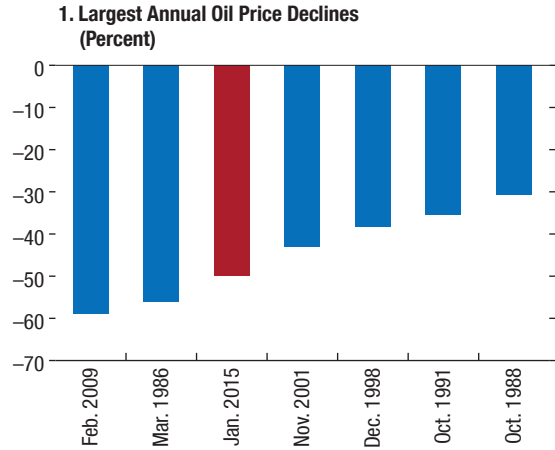
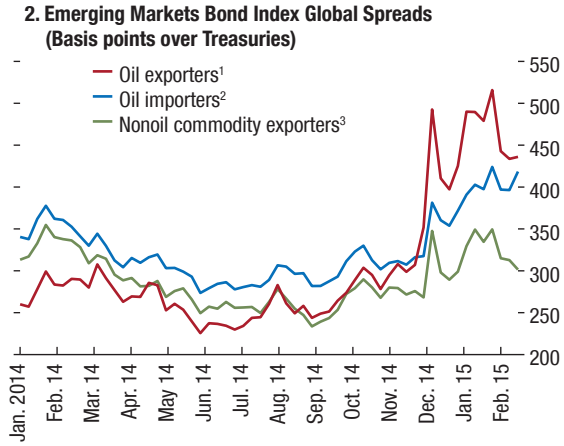


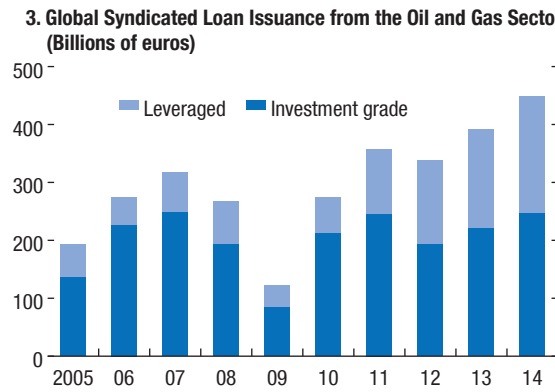
Figure 1.1.1. Developments in Oil Markets



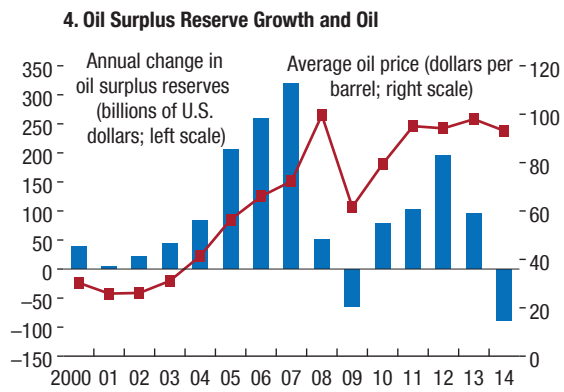
Sources: Haver Analytics; and IMF staff calculations.
 Note: Based on monthly West Texas Intermediate oil price. End of rolling 12-month period on horizontal axis. Figure depicts episodes where the rolling 12-month fall in oil prices exceeded 30 percent, broadly equivalent to a one standard deviation event.



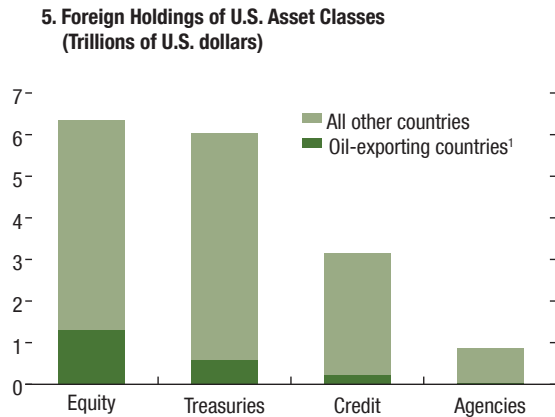
Sources: Bloomberg, L.P.; and IMF staff calculations.
¹Colombia, Gabon, Kazakhstan, Nigeria, and Russia.
²Argentina, Bosnia, Brazil, Bulgaria, Chile, China, Costa Rica, Côte d'Ivoire, Croatia, the Dominican Republic, Egypt, El Salvador, Ghana, Guatemala, Hungary, Indonesia, Jamaica, Lebanon, Malaysia, Mexico, Pakistan, Panama, Peru, the Philippines, Poland, Romania, South Africa, Sri Lanka, Turkey, Ukraine, Uruguay, and Vietnam.
³Chile, Côte d'Ivoire, South Africa, Uruguay, and Zambia.



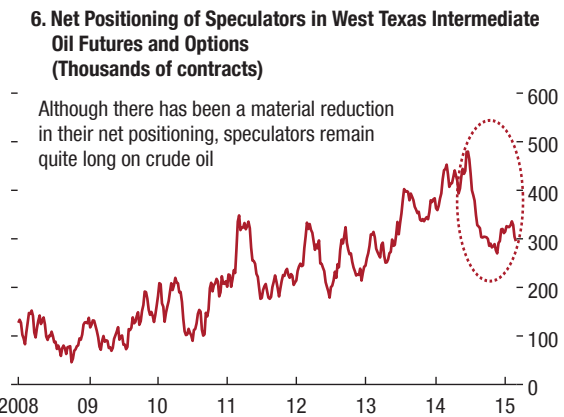
Sources: Dealogic; and IMF staff calculations.



Sources: Bloomberg, L.P.; Haver Analytics; and IMF staff calculations.
 Note: Oil exporter reserves include Bahrain, Canada, Colombia, Ecuador, Gabon, Kazakhstan, Kuwait, Nigeria, Norway, Qatar, Russia, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela. Oil prices are based on the average monthly West Texas Intermediate oil price through the calendar year.



Sources: U.S. Treasury Department; and IMF staff calculations.
¹Includes data for Algeria, Bahrain, Canada, Colombia, Ecuador, Gabon, Iran, Iraq, Kazakhstan, Kuwait, Libya, Nigeria, Norway, Oman, Qatar, Russia, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela.



Although there has been a material reduction in their net positioning, speculators remain quite long on crude oil.
 Sources: Commodities Futures Trading Commission; Intercontinental Exchange; and IMF staff calculations.