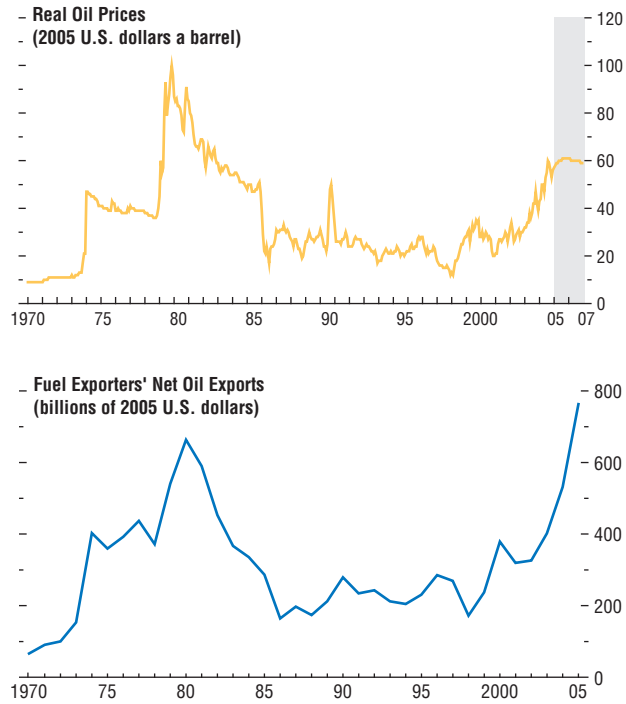


Figure 2.2. Real Oil Prices and Net Oil Exports

Energy prices started to increase in 1999, with a sharp rise since 2003. This upsurge is to a large extent driven by growing demand in advanced and emerging economies, as well as by expectations of future market tightness. However, current and expected future real oil prices are still significantly below their value in the late 1970s and early 1980s.



Sources: IMF, *International Financial Statistics*; and IMF staff estimates.