Figure 1.SF.5. Crude Oil Prices and SVAR\textsuperscript{1} Model

1. International Benchmark Crude Oil Prices (U.S. dollars a barrel)
   - U.K. Brent
   - Dubai Fateh
   - West Texas Intermediate

2. Global SVAR of the Spot Crude Oil Market\textsuperscript{1}
   (log of the real oil price, demeaned)
   - Flow oil supply shock
   - Flow demand shock
   - Residual shock
   - Precautionary inventory shock
   - Log real oil price

Sources: IMF, Primary Commodity Price System; and Beidas-Strom and Pescatori (forthcoming).

\textsuperscript{1}SVAR = structural vector autoregression.