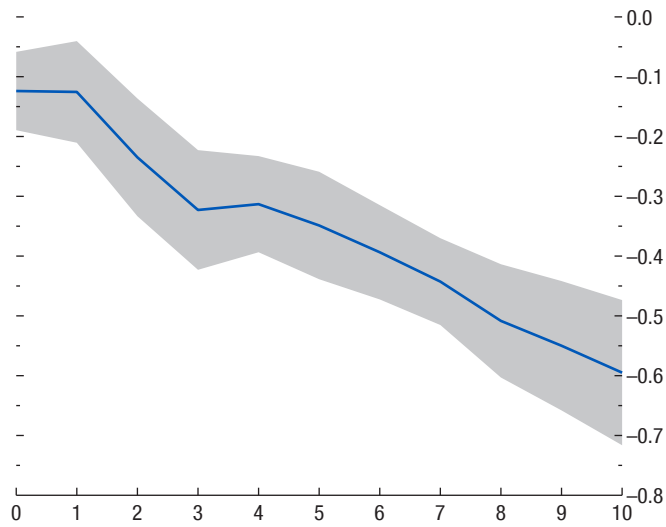


Figure 1.SF.8. Response of Oil Production to Oil Investment
(Percent change; years forward on x-axis)



Source: IMF staff estimates.

Note: The figure shows the deviation of oil production from trend in response to a change in oil investment. The computed cumulative response is based on the regression of the first difference in the logs of oil production on the distributed lags (10) of the first difference in the logs of oil investment after country fixed effects are controlled for. Shaded areas correspond to 95 percent confidence intervals.