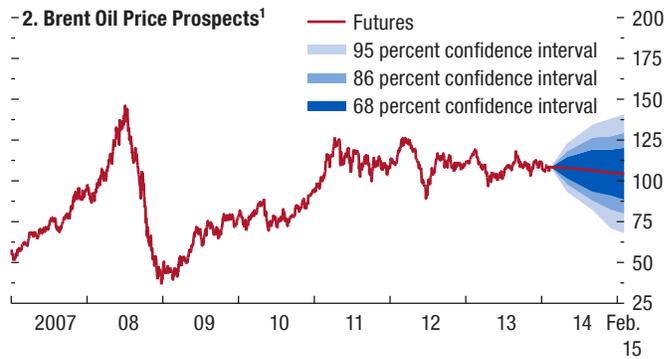
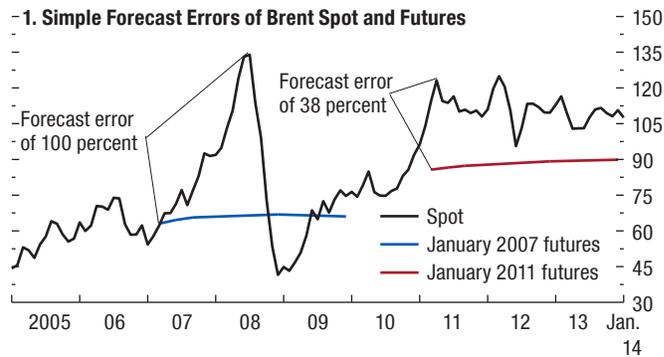


**Figure 1.SF.2. Brent Forecast Errors and Futures**  
*(U.S. dollars a barrel)*

The predictive content of oil futures has declined, with large forecast errors evident during the past decade. The *World Economic Outlook* (futures-based forecast) projects gradually declining oil prices, with risks tilted to the downside.



Sources: Bloomberg, L.P.; IMF, Primary Commodity Price System; and IMF staff estimates.

<sup>1</sup>Derived from prices of futures options on February 12, 2014.