

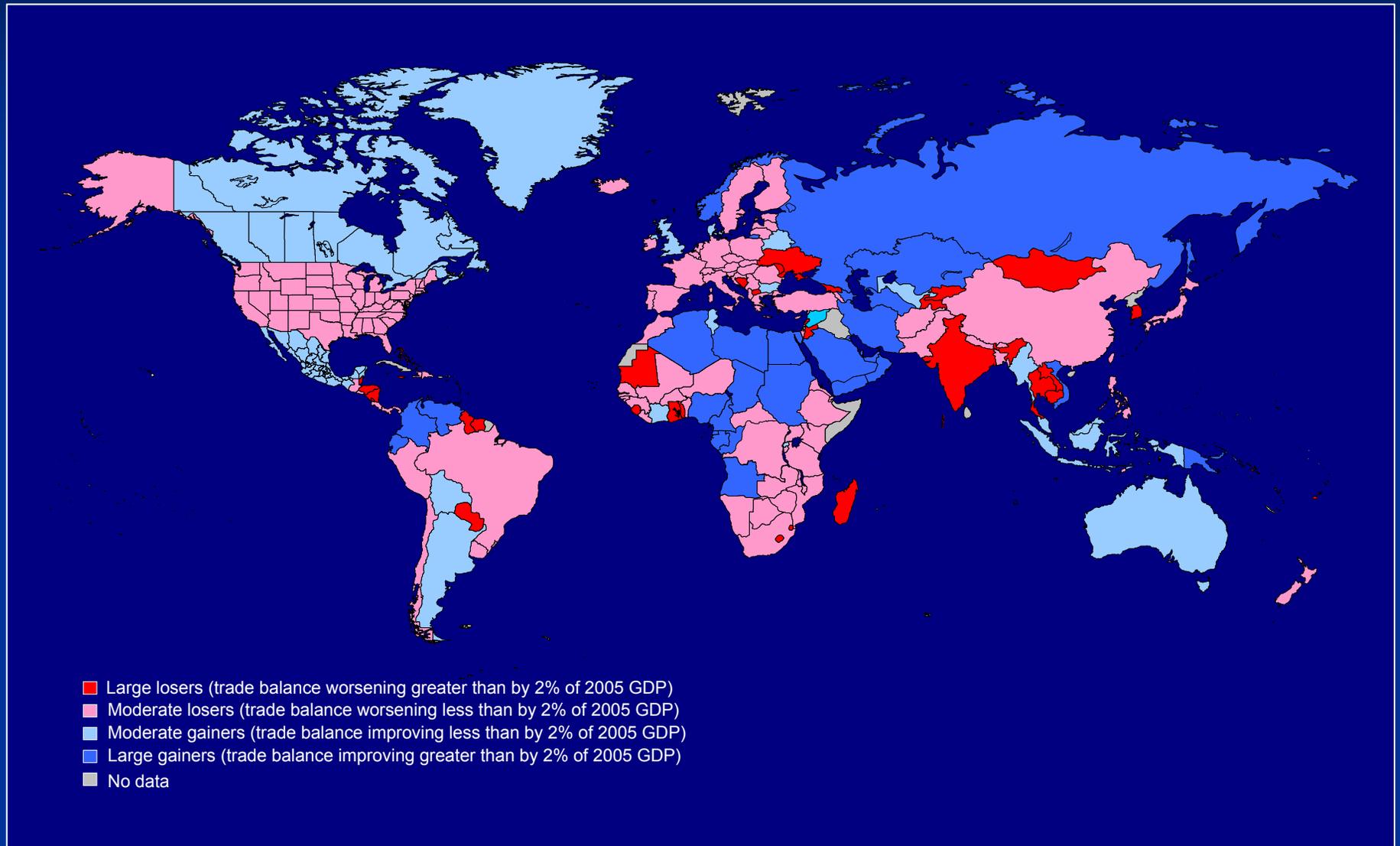


**11th Energy Forum/3rd International Energy
Business Forum**

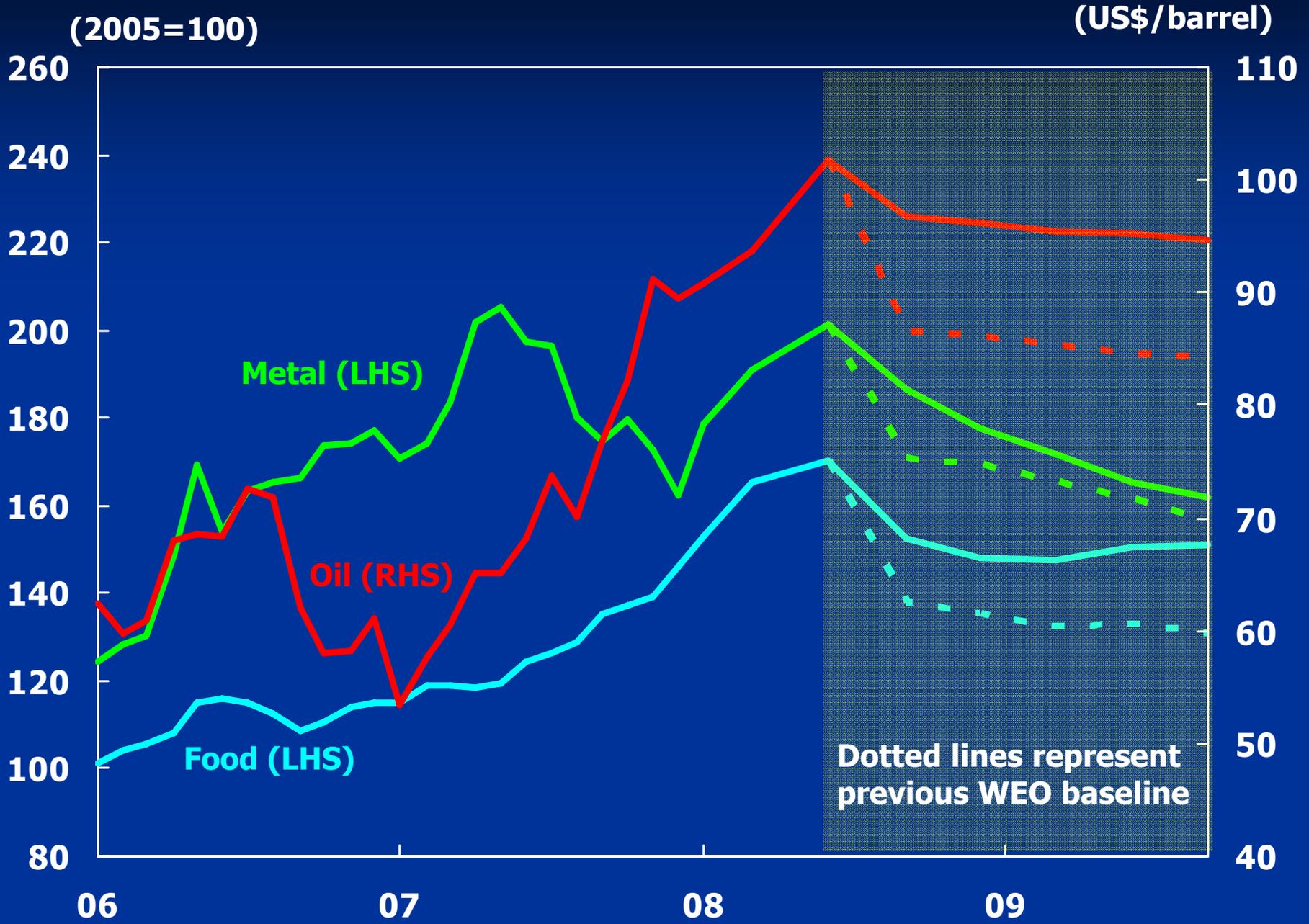
*John Lipsky
First Deputy Managing Director
International Monetary Fund*

April 21, 2008

2007-2008: Impact of Projected Fuel Price Increases on Trade Balances

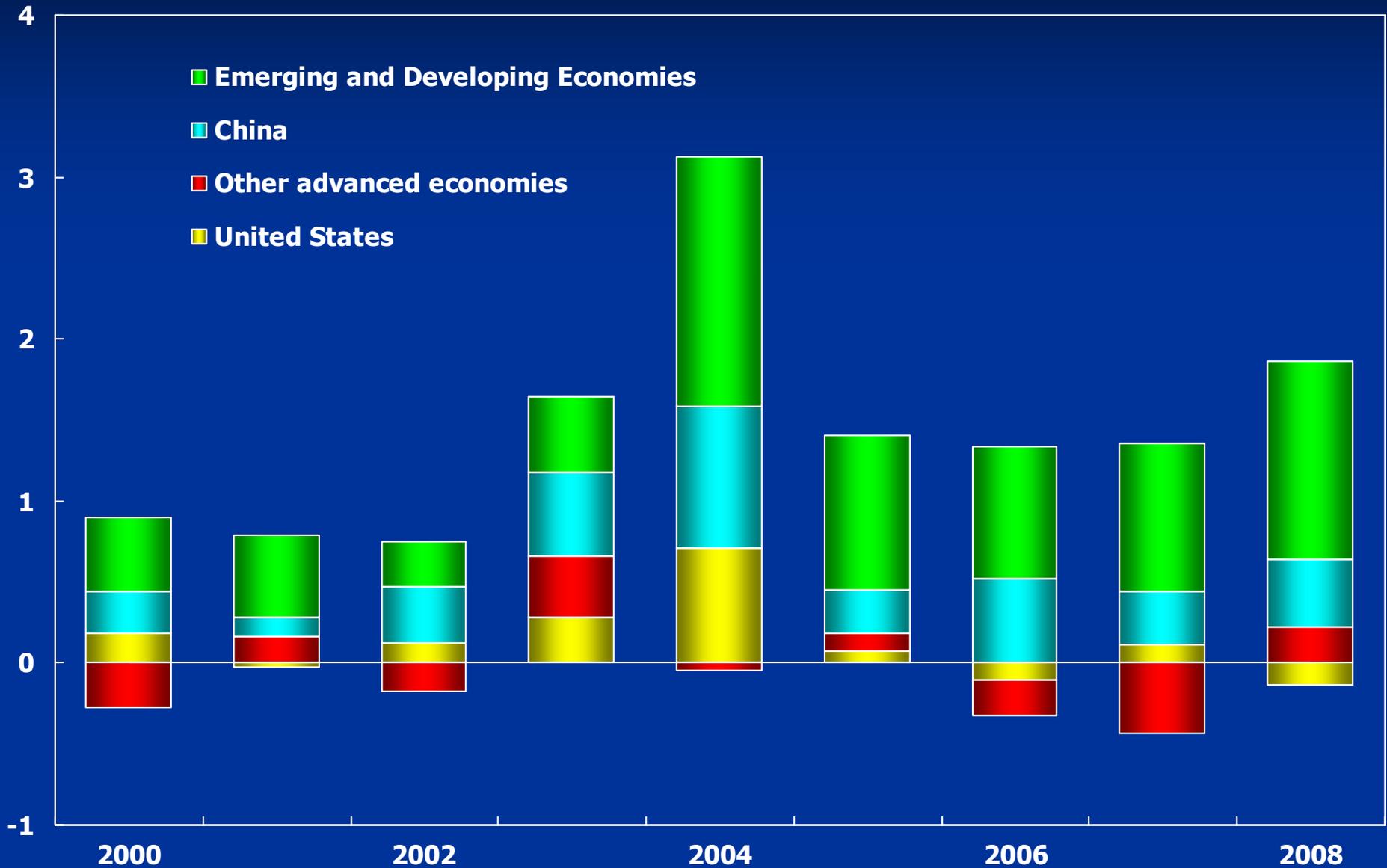


Commodity Prices and Futures have Moved Higher



World Oil Consumption

(annual change on left scale; in millions of barrels a day on right scale)

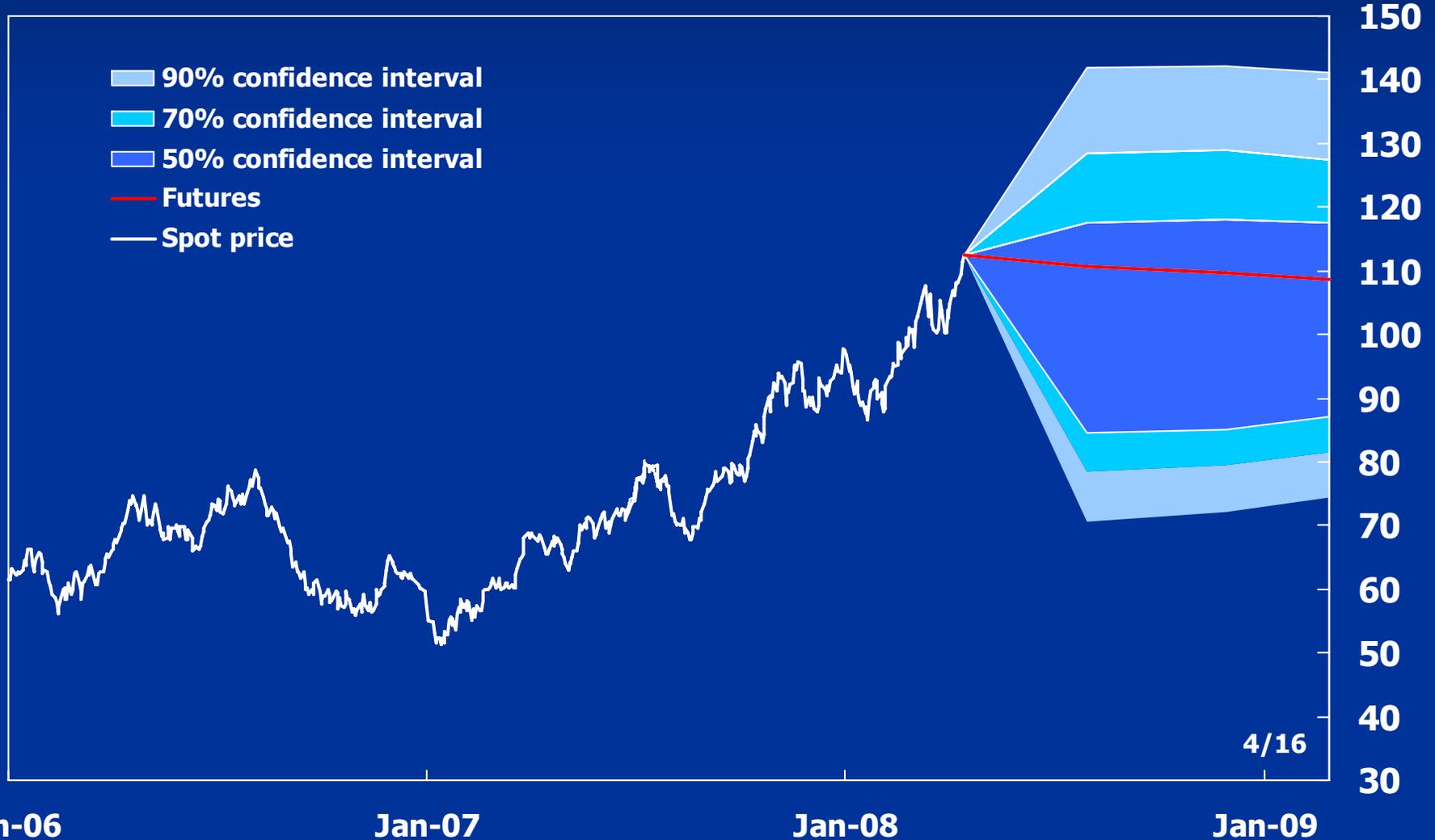


Oil Prices Have Touched New Highs, Amid Tight Market Conditions

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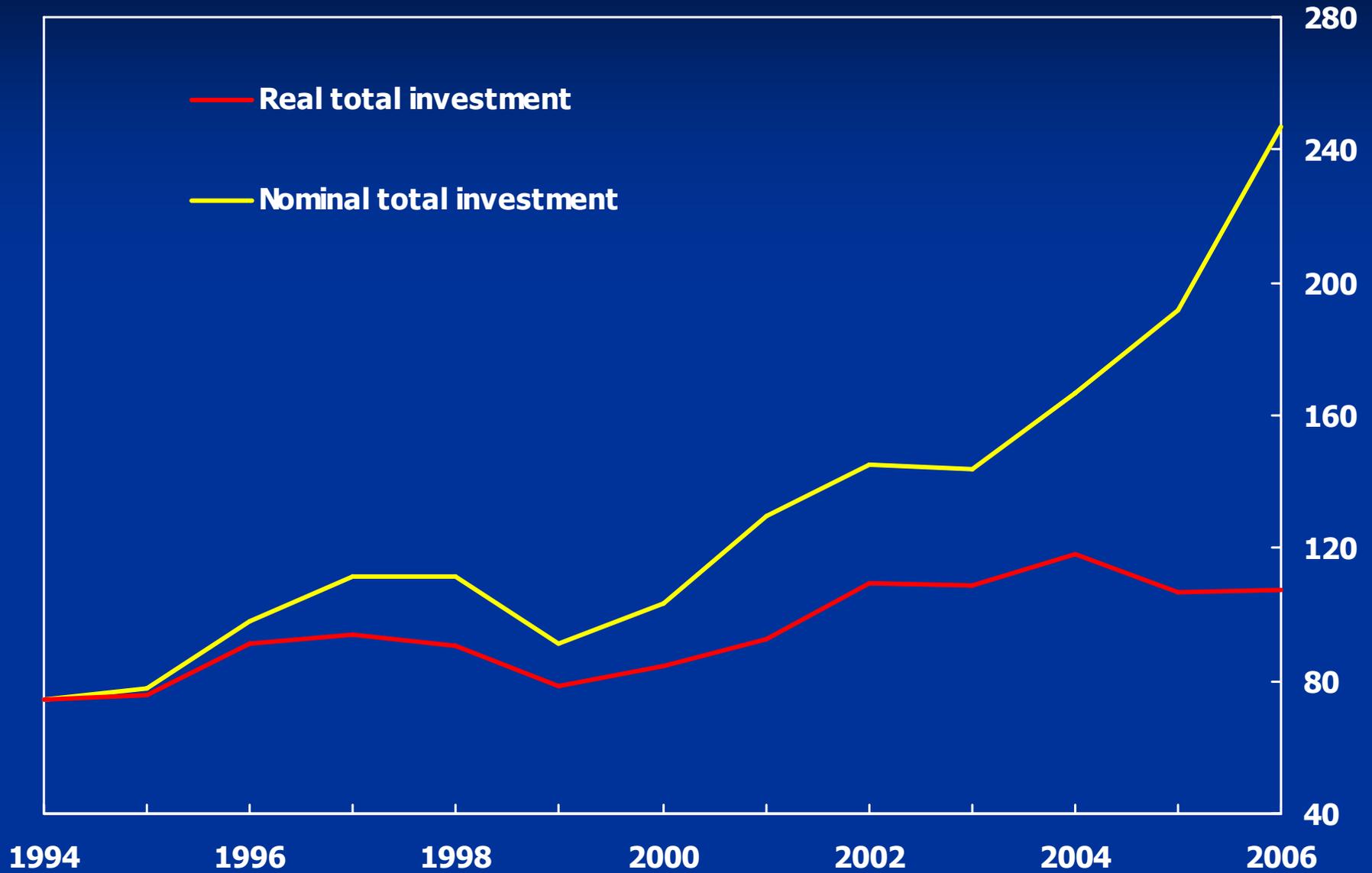
Crude Oil Prices

(Brent futures options; U.S. dollars per barrel)



Investment of National and International Oil Companies ⁶

(billions of U.S. dollars)



Capacity Constraints Have Intensified

OPEC Spare Capacity
(in percent of world oil consumption)

