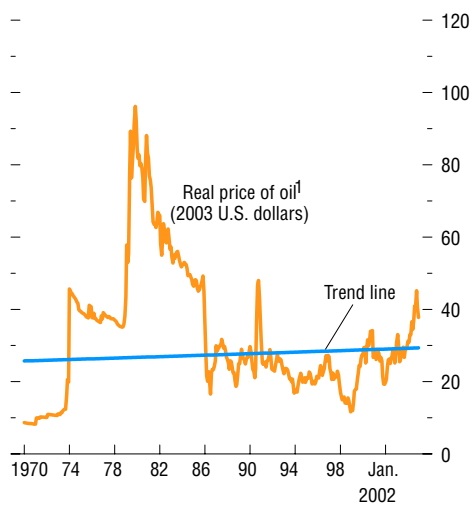


Real Price of Oil and Trend Line

(Monthly, 1970–2004)



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

¹Simple average of West Texas Intermediate, Brent, and Dubai oil prices.