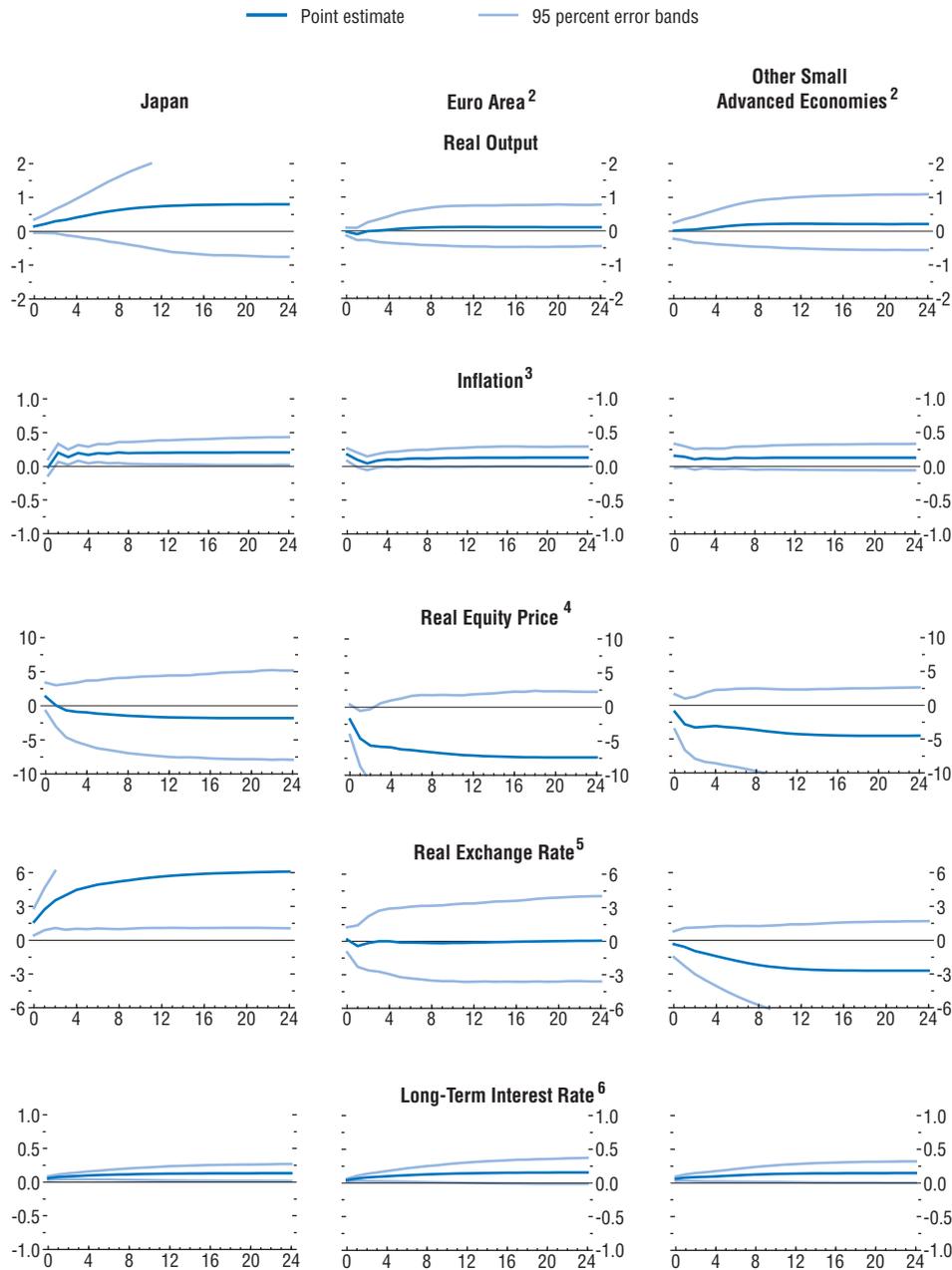


Figure 2.8 (concluded)



Source: IMF staff calculations, based on Dees and others (forthcoming).

¹Response to a \$10 a barrel annual average increase in oil prices (measured in constant 2005 U.S. dollars).

²Groups described in Appendix 2.1.

³Y-axis in percentage points at a quarterly rate. Developing fuel exporters and Turkey partially out of scale.

⁴Insufficient data available for developing fuel exporters. For other major developing countries, only India and South Africa shown. Euro area and other major developing countries partially out of scale.

⁵CPI-based real bilateral exchange vis-à-vis the United States shown. Developing fuel exporters and Japan partially out of scale.

⁶Y-axis in percentage points at a quarterly rate. For developing fuel exporters, short-term interest rates for Indonesia and Mexico shown. For other major developing countries, only South Africa shown.