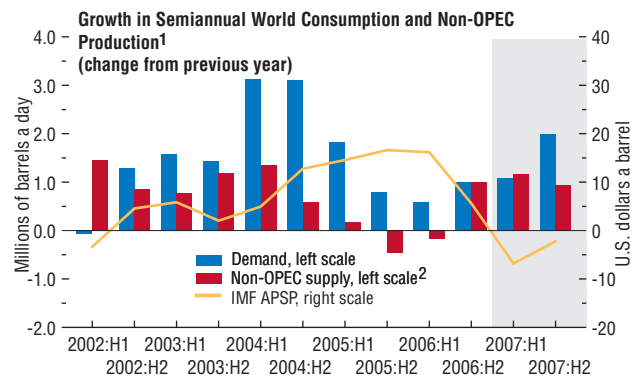
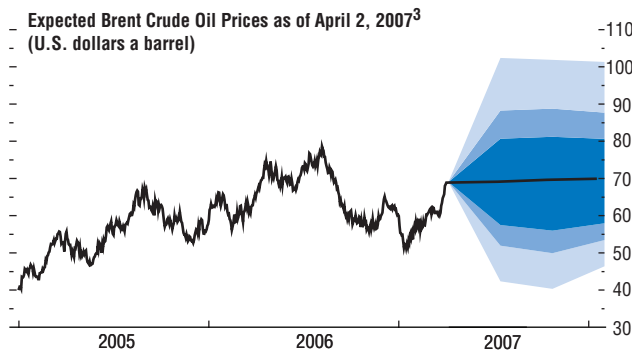


Figure 1.20. Actual and Expected Semiannual World Consumption and Non-OPEC Production Growth, and Brent Crude Oil Prices



— Futures
 50 percent confidence interval
 70 percent confidence interval (including 50 percent interval)
 90 percent confidence interval (including 50 and 70 percent intervals)



Sources: Bloomberg Financial Markets, LP; International Energy Agency; and IMF staff calculations.

¹2007:H1 and 2007:H2 supply and demand projections are from the International Energy Agency.

²Includes non-crude production.

³From futures options.