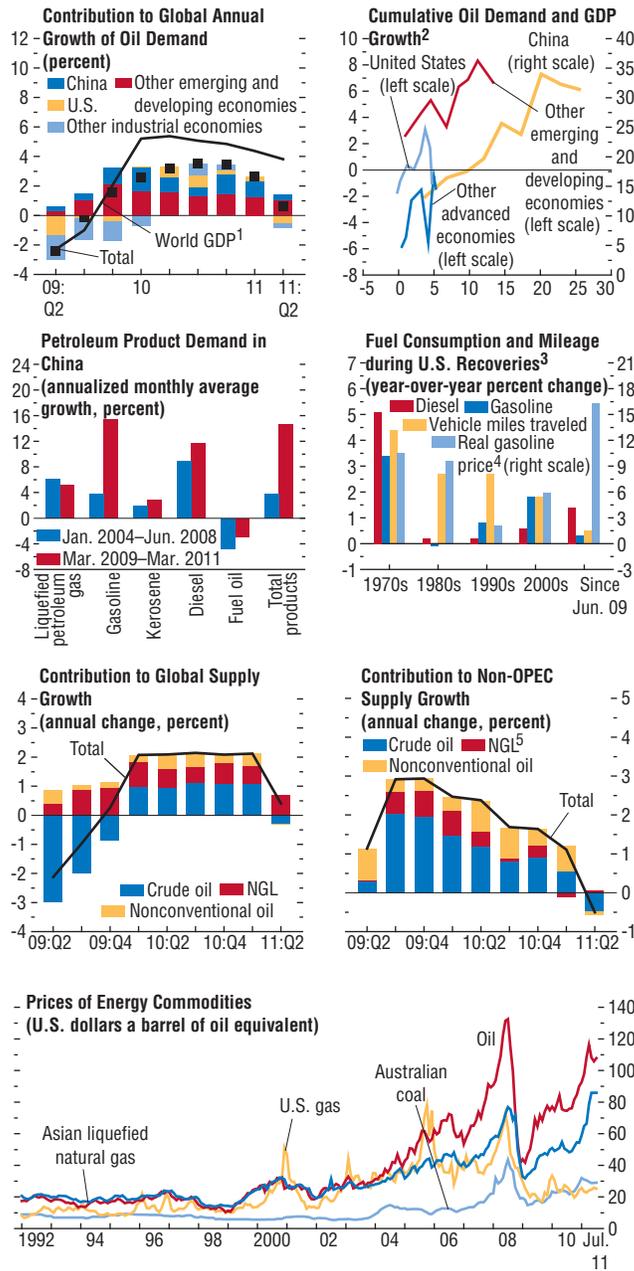


Figure 1.24. World Energy Market Developments



Sources: IMF Primary Commodity Price System; International Energy Agency, *Oil Market Report*, August 2011; Joint Oil Data Initiative; and IMF staff calculations.

¹Annual change, in percent.
²Since 2009:Q1. Data are through 2011:Q2 for advanced economies and China; through 2011:Q1 for emerging economies. GDP growth is on x-axis, and oil demand growth is on y-axis, in percent.
³Average growth rates during the first 25 months of expansions according to National Bureau of Economic Research recession dates. Data are through May 2011 (23 months) for the expansion starting in June 2009.
⁴In 2011:Q1 U.S. dollars.
⁵NGL = natural gas liquids.