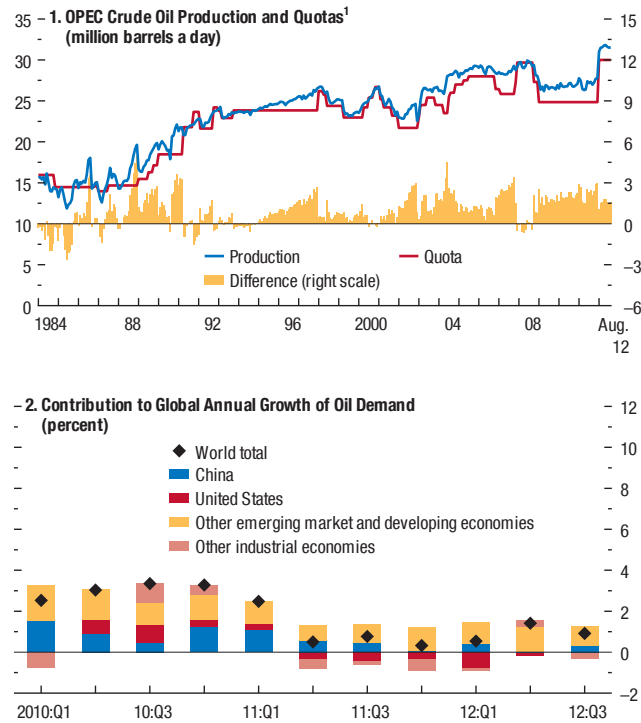


Figure 1.SF.8. Oil Supply and Demand



Sources: Bloomberg, L.P.; International Energy Agency; and IMF staff calculations.
¹Excludes Iraq through December 2011.