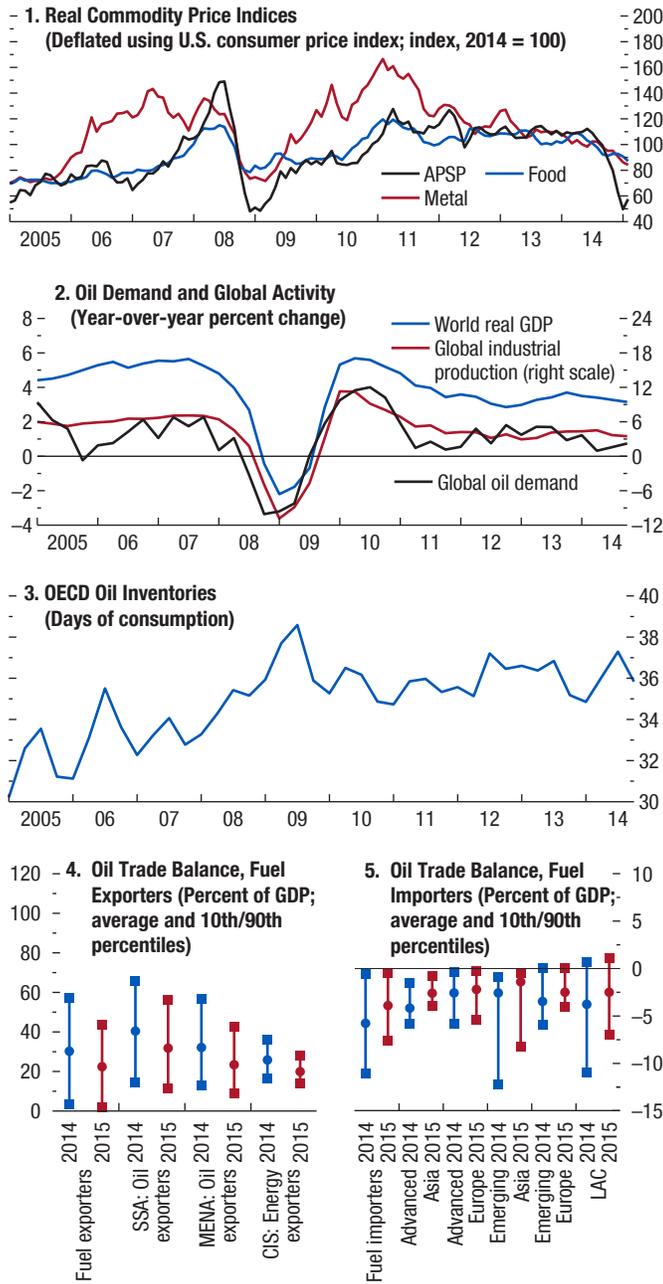


Figure 1.4. Commodity and Oil Markets

Oil prices have declined by about 45 percent since September owing to a variety of factors. Unexpected demand weakness in some major economies, in particular emerging market economies, has clearly played a role. However, a sharper decline in oil prices relative to other commodities suggests that factors specific to the oil market—as opposed to global aggregate demand—are also at work. These include greater-than-expected oil supply as well as some weakness in oil demand driven by improvements in energy efficiency.



Sources: Organisation for Economic Co-operation and Development; and IMF staff estimates.

Note: APSP = average petroleum spot price; CIS = Commonwealth of Independent States; LAC = Latin American and the Caribbean; MENA = Middle East and North Africa; OECD = Organisation for Economic Co-operation and Development; SSA = sub-Saharan Africa.