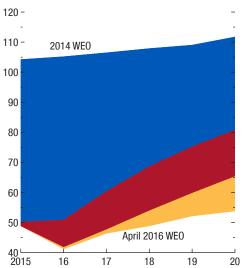
Scenario Figure 1. Decomposition of the Change in Oil Prices: 2014 World Economic Outlook versus April 2016 World Economic Outlook

(2013 U.S. dollars)

Supply shocks GDP growth shocks Improved energy efficiency



Source: IMF staff calculations.