Figure 1.SF.5. Crude Oil Prices and SVAR[1] Model

1. International Benchmark Crude Oil Prices
(U.S. dollars a barrel)

- U.K. Brent
- Dubai Fateh
- West Texas Intermediate

2. Global SVAR of the Spot Crude Oil Market[1]
(log of the real oil price, demeaned)

- Flow oil supply shock
- Residual shock
- Log real oil price
- Flow demand shock
- Precautionary inventory shock

Cumulative contributions
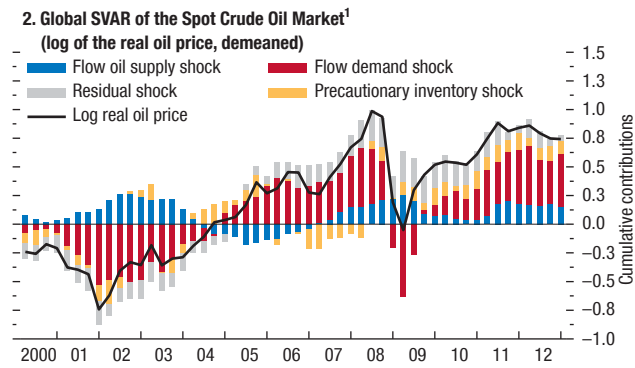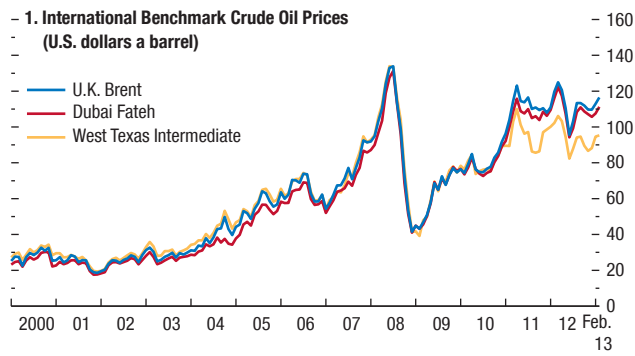
Sources: IMF, Primary Commodity Price System; and Beidas-Strom and Pescatori (forthcoming).
[1]SVAR = structural vector autoregression.