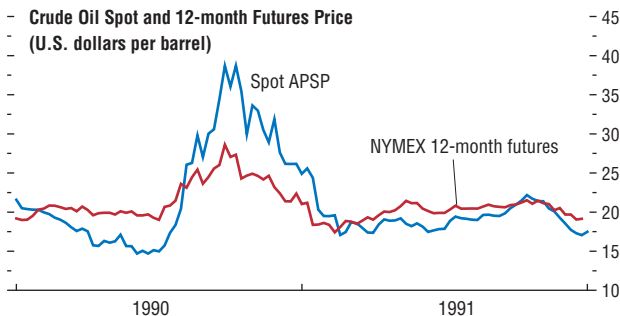
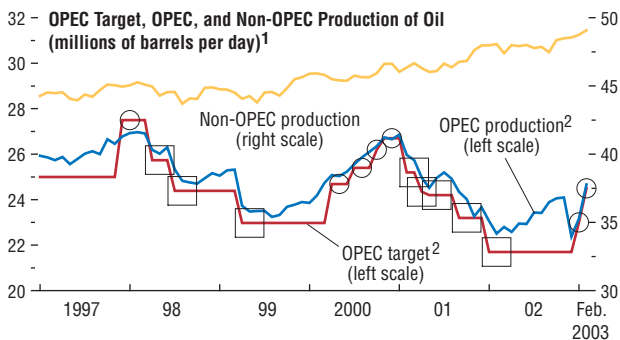
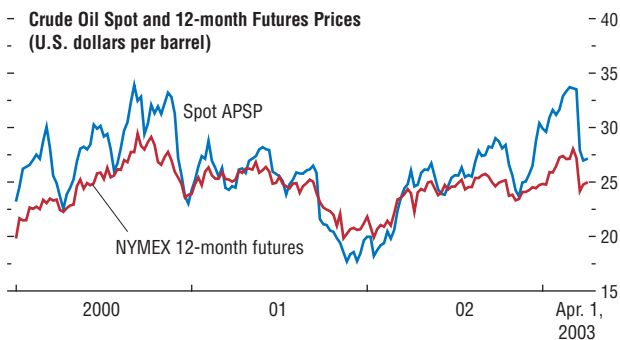


**Figure 1.16. Oil Prices and Production**



Sources: Bloomberg Financial Markets, LP; OPEC; and International Energy Agency.

<sup>1</sup>Circles denote increases in OPEC target production and squares denote decreases in OPEC target production.

<sup>2</sup>Excluding Iraq.