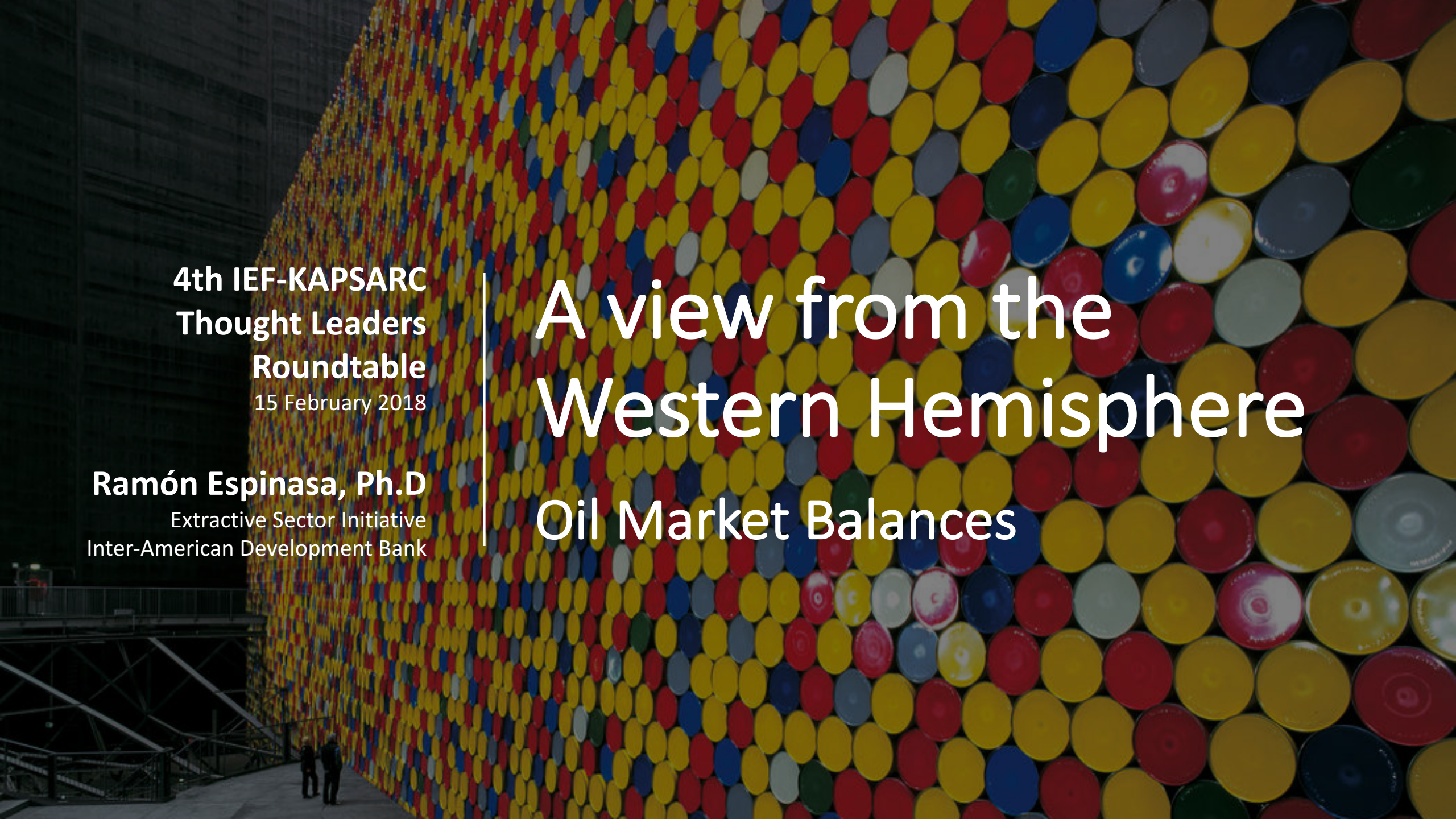




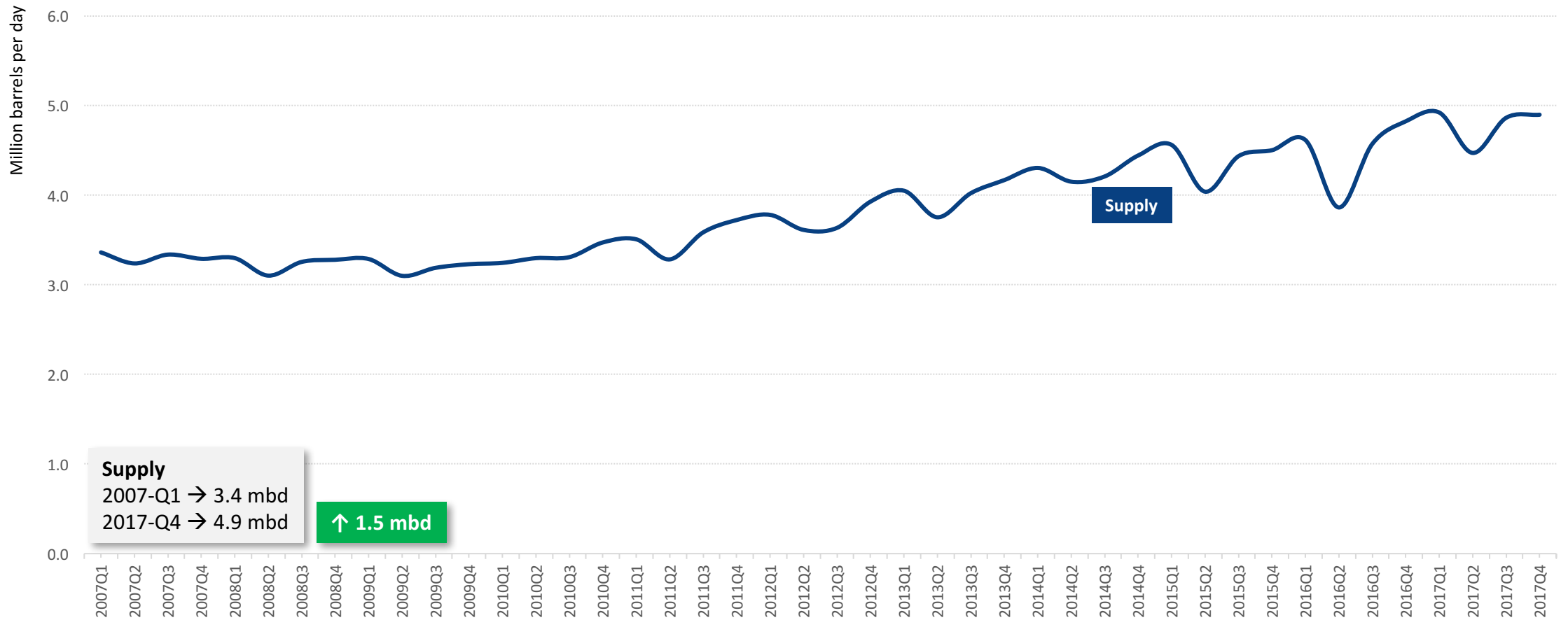
**4th IEF-KAPSARC
Thought Leaders
Roundtable**
15 February 2018

Ramón Espinasa, Ph.D
Extractive Sector Initiative
Inter-American Development Bank

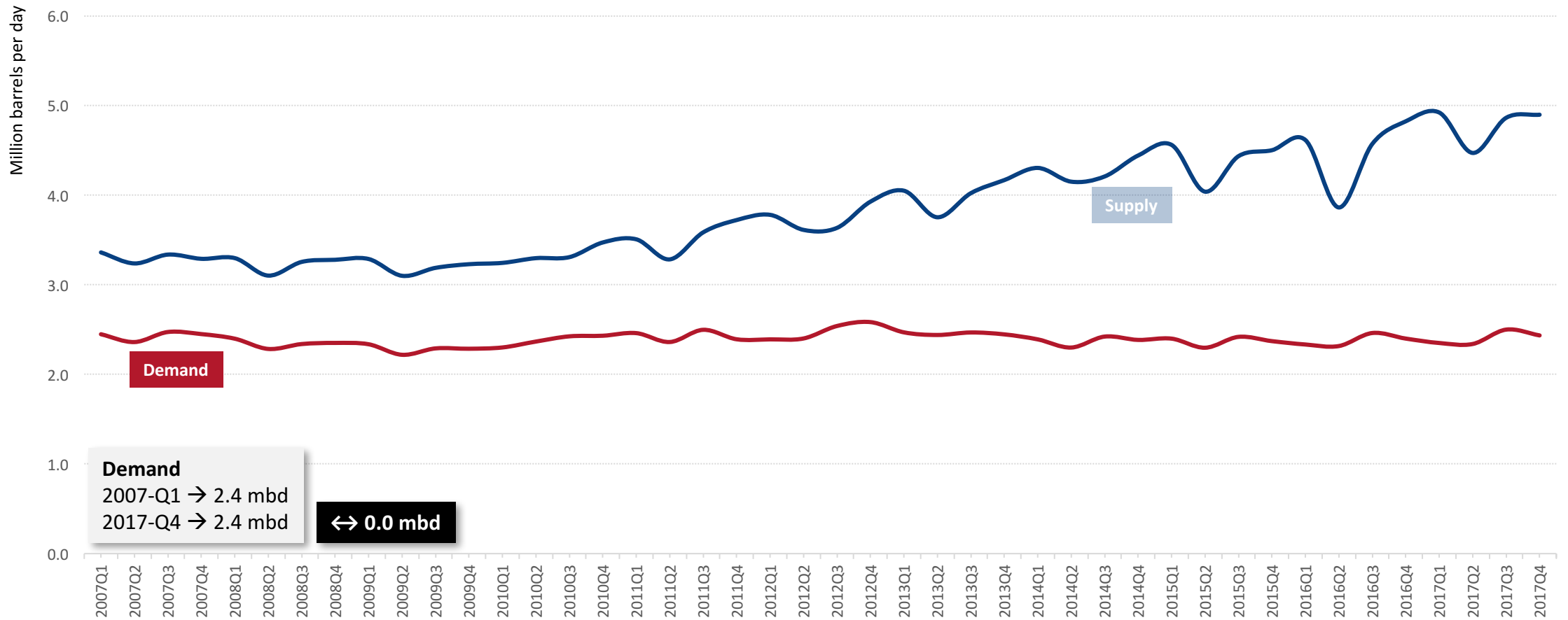
A view from the Western Hemisphere

Oil Market Balances

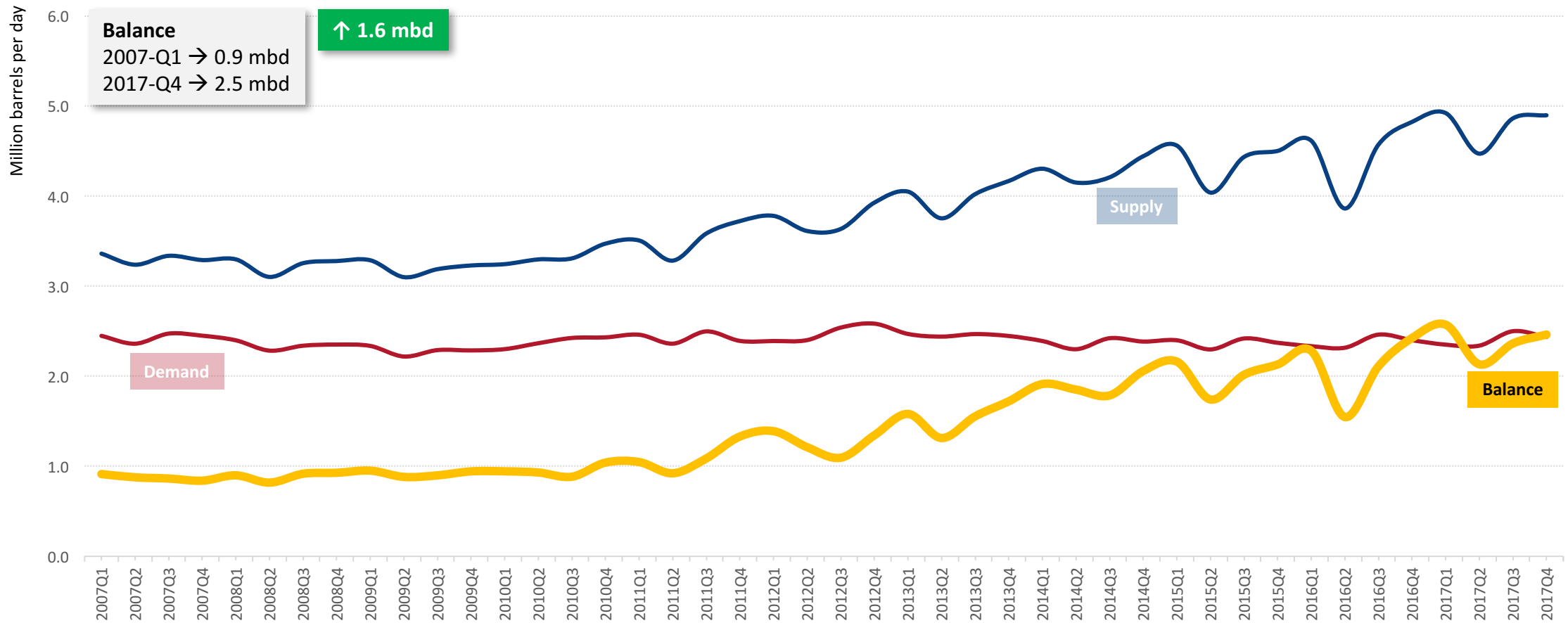
Canada: Supply



Canada: Demand



Canada: Balance



Balance
2007-Q1 → 0.9 mbd
2017-Q4 → 2.5 mbd

↑ 1.6 mbd

Supply

Demand

Balance

million barrels per day	Supply		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
Canada	3.29	4.90	1.61

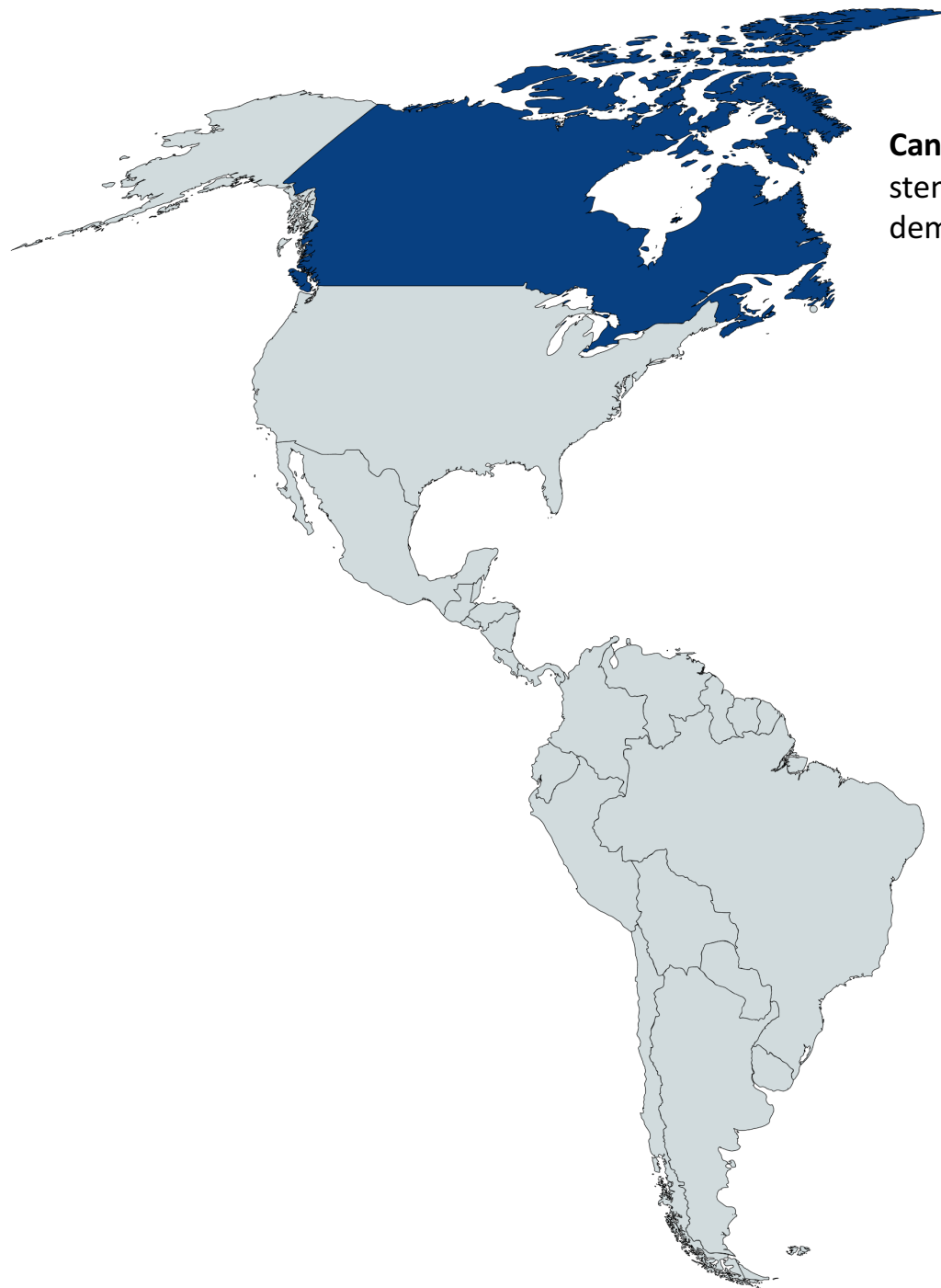
 Net Importer
  Net Exporter

million barrels per day	Supply			Demand		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
Canada	3.29	4.90	1.61	2.45	2.44	-0.01

■ Net Importer
 ■ Net Exporter

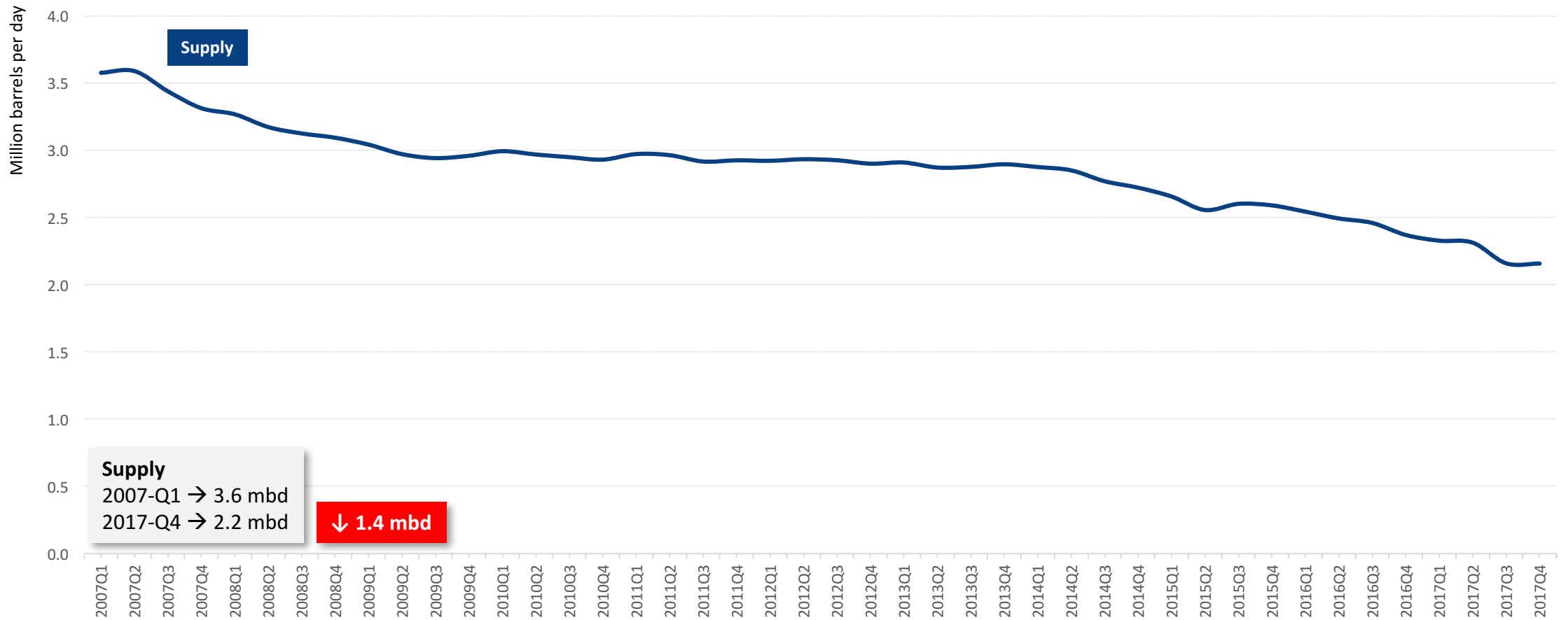
million barrels per day	Supply			Demand			Balance		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
Canada	3.29	4.90	1.61	2.45	2.44	-0.01	0.84	2.46	1.62

■ Net Importer
 ■ Net Exporter

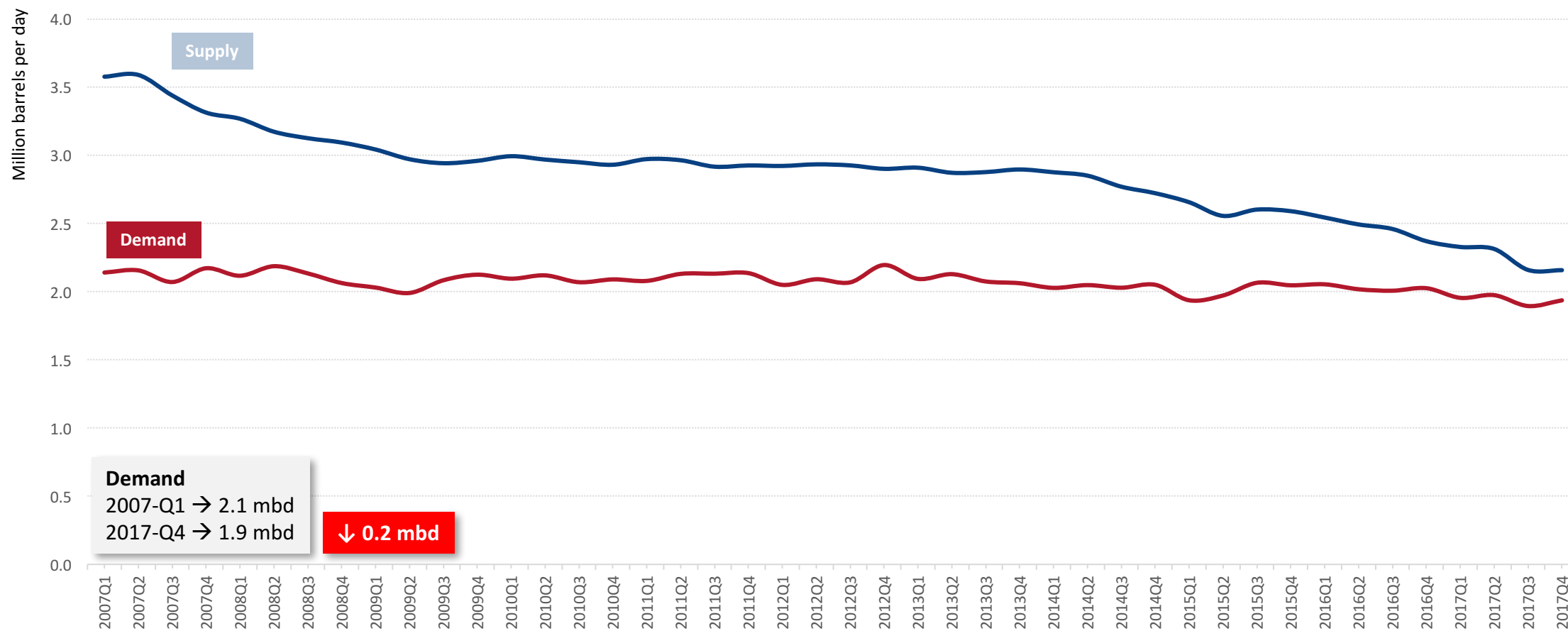


Canada is a **net exporter**,
stemming from its stable
demand and growing supply

Mexico: Supply



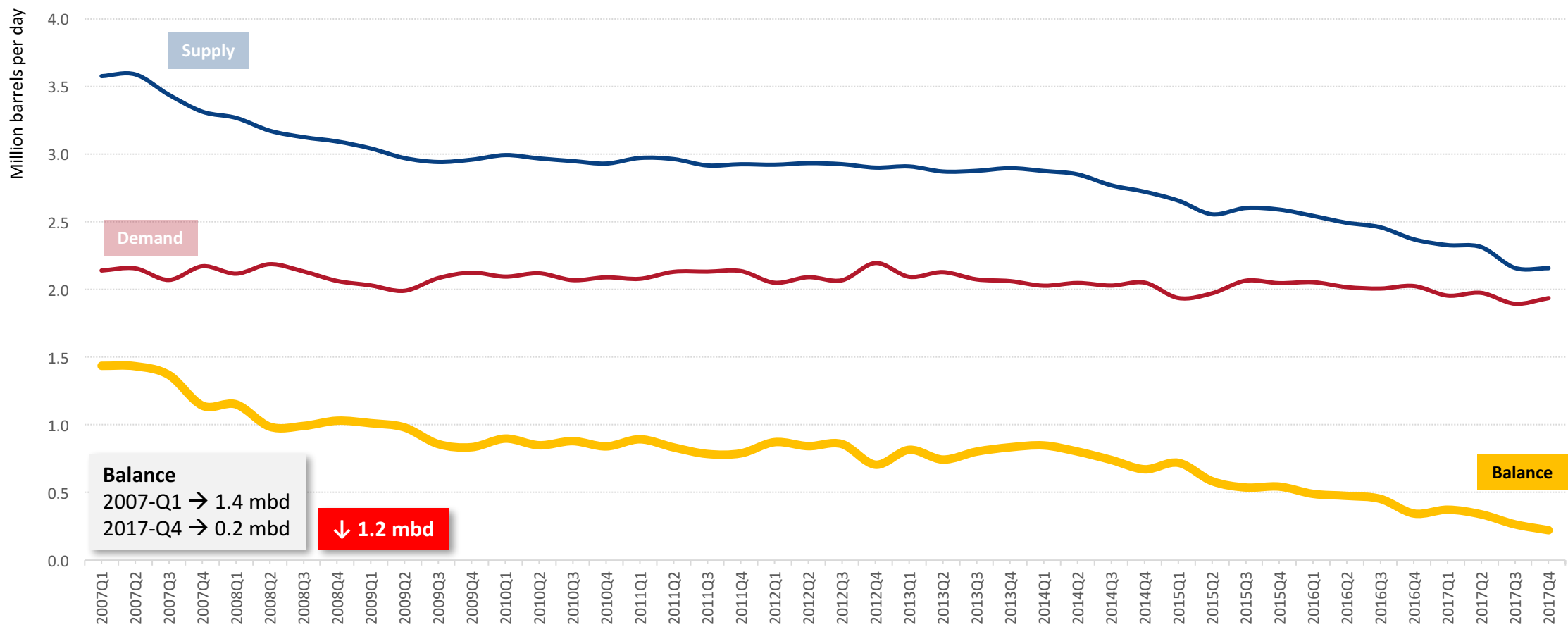
Mexico: Demand



Demand
2007-Q1 → 2.1 mbd
2017-Q4 → 1.9 mbd

↓ 0.2 mbd

Mexico: Balance



million barrels per day	Supply		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
Canada	3.29	4.90	1.61
Mexico	3.31	2.16	-1.16

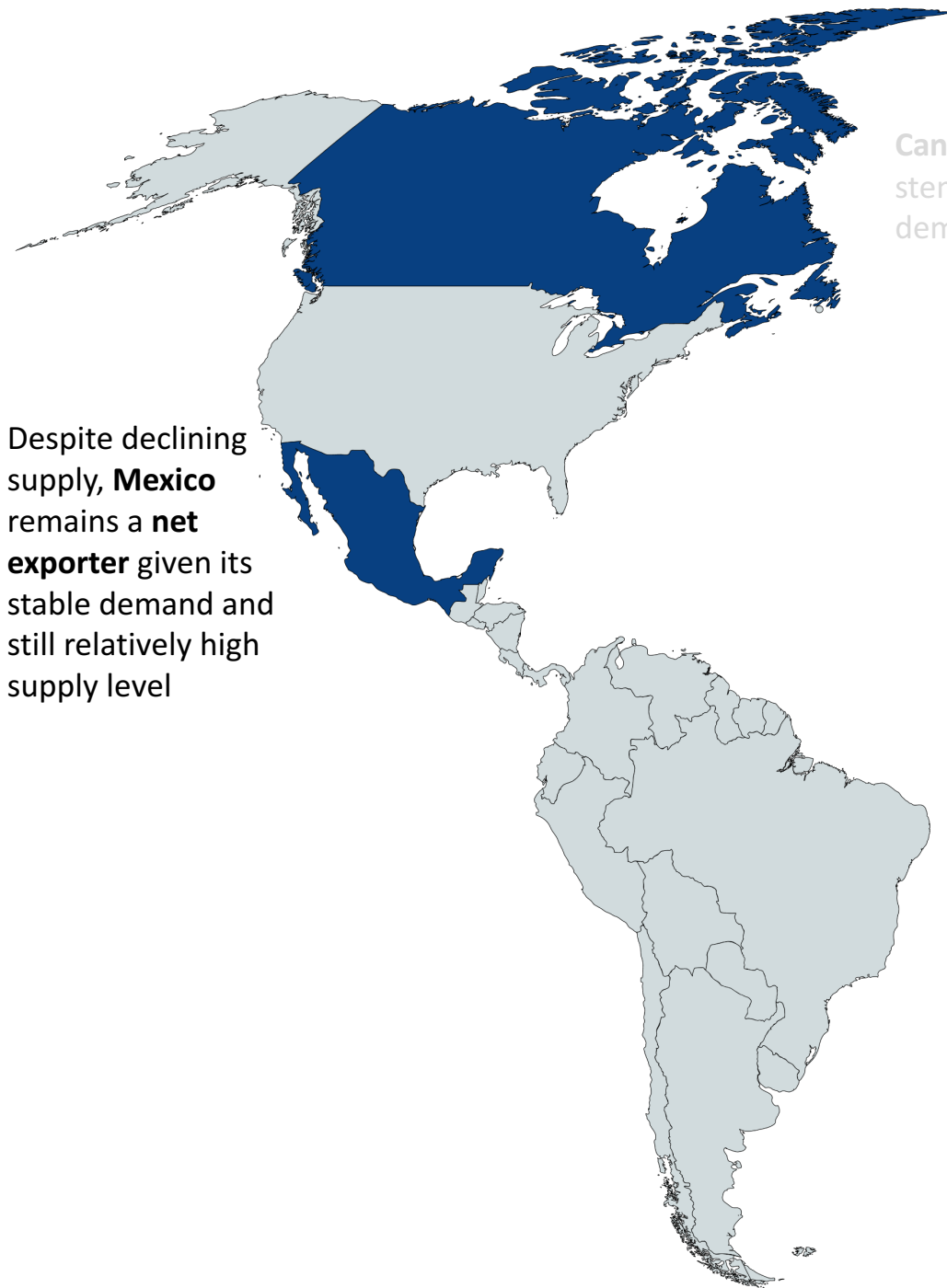
 Net Importer
  Net Exporter

million barrels per day	Supply			Demand		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
Canada	3.29	4.90	1.61	2.45	2.44	-0.01
Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24

 Net Importer
  Net Exporter

million barrels per day	Supply			Demand			Balance		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
Canada	3.29	4.90	1.61	2.45	2.44	-0.01	0.84	2.46	1.62
Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24	1.14	0.22	-0.92

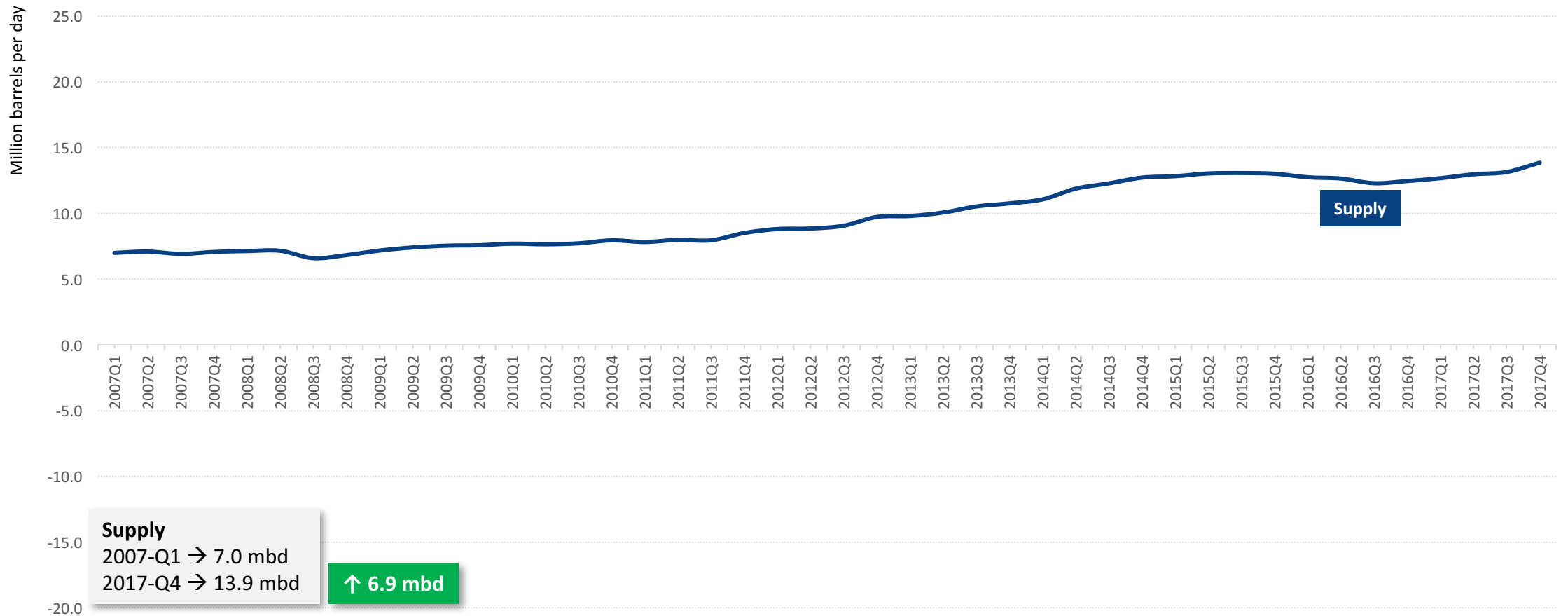
 Net Importer
  Net Exporter



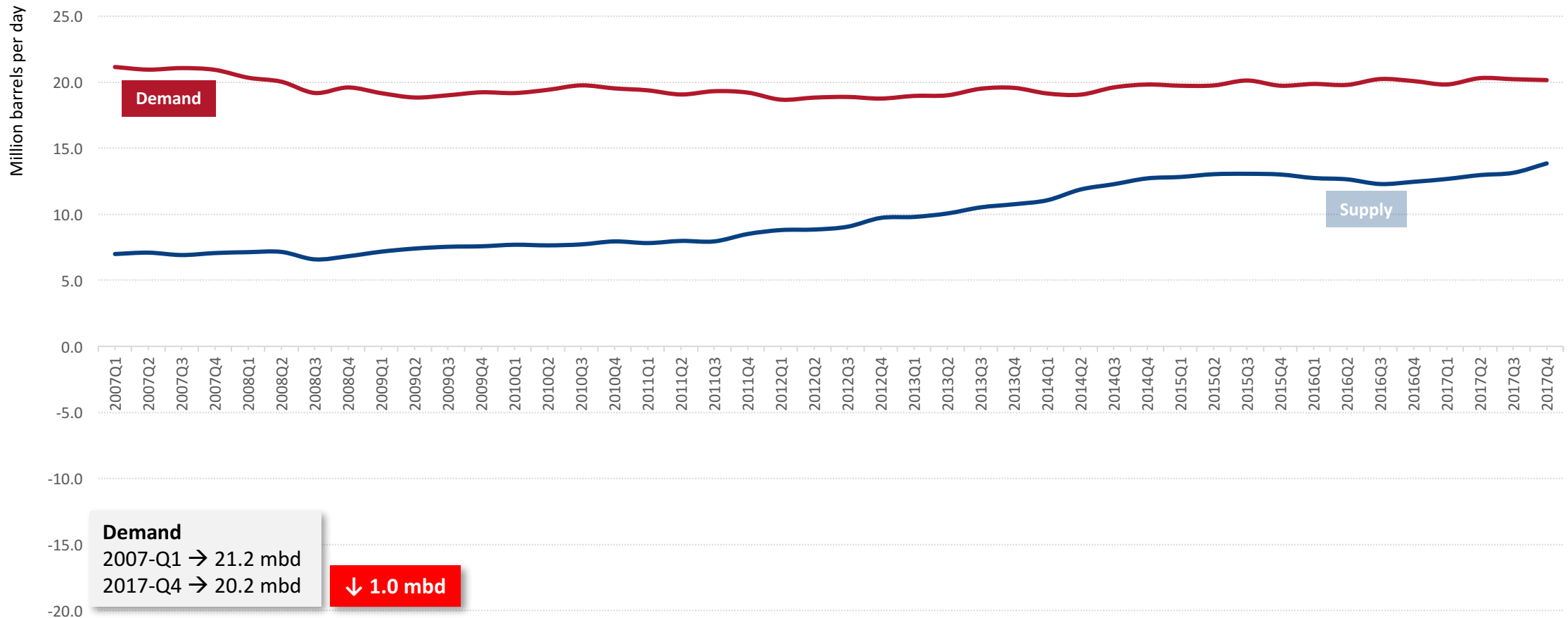
Canada is a **net exporter**,
stemming from its stable
demand and growing supply

Despite declining
supply, **Mexico**
remains a **net
exporter** given its
stable demand and
still relatively high
supply level

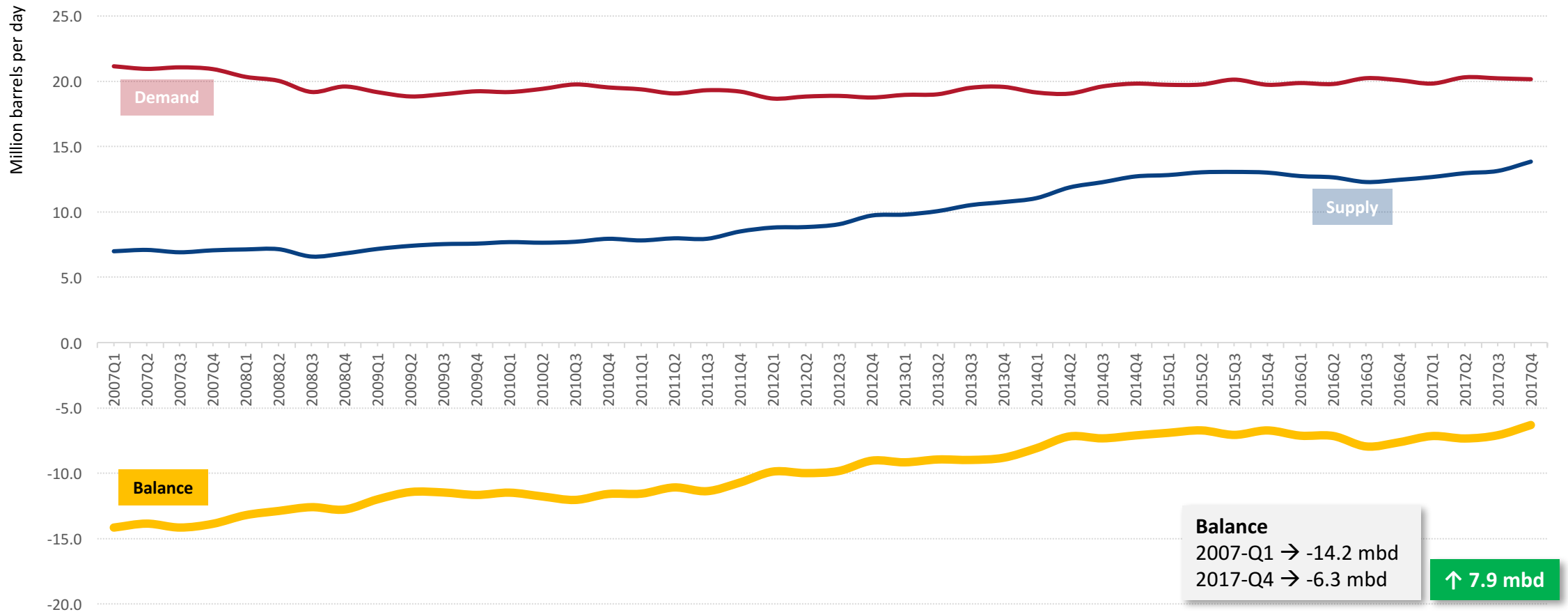
USA: Supply



USA: Demand



USA: Balance



million barrels per day	Supply		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
Canada	3.29	4.90	1.61
Mexico	3.31	2.16	-1.16
USA	7.06	13.85	6.79

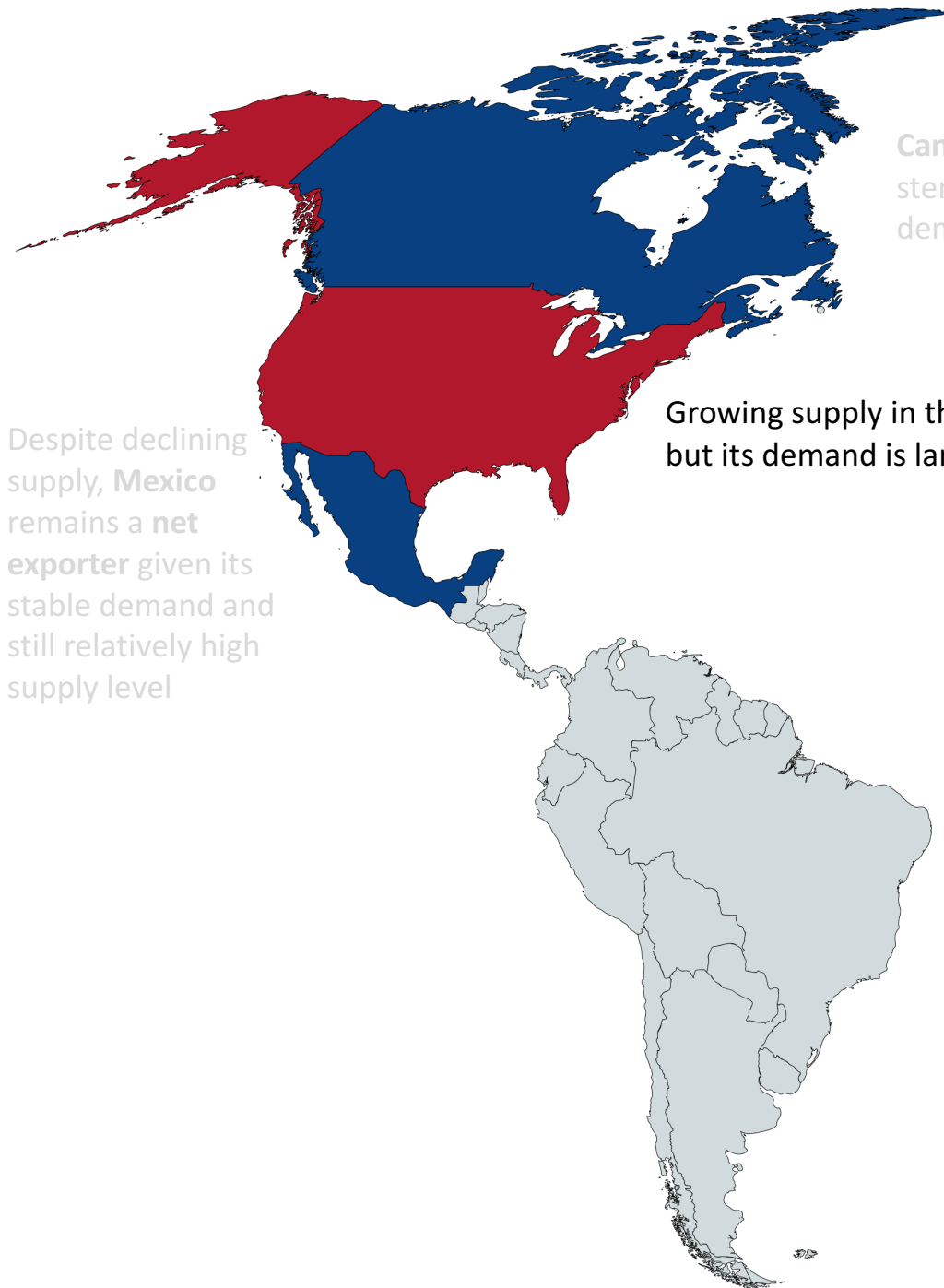
 Net Importer
  Net Exporter

million barrels per day	Supply			Demand		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
Canada	3.29	4.90	1.61	2.45	2.44	-0.01
Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24
USA	7.06	13.85	6.79	20.94	20.16	-0.78

■ Net Importer
 ■ Net Exporter

million barrels per day	Supply			Demand			Balance		
	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change
Canada	3.29	4.90	1.61	2.45	2.44	-0.01	0.84	2.46	1.62
Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24	1.14	0.22	-0.92
USA	7.06	13.85	6.79	20.94	20.16	-0.78	-13.87	-6.31	7.56

■ Net Importer
 ■ Net Exporter

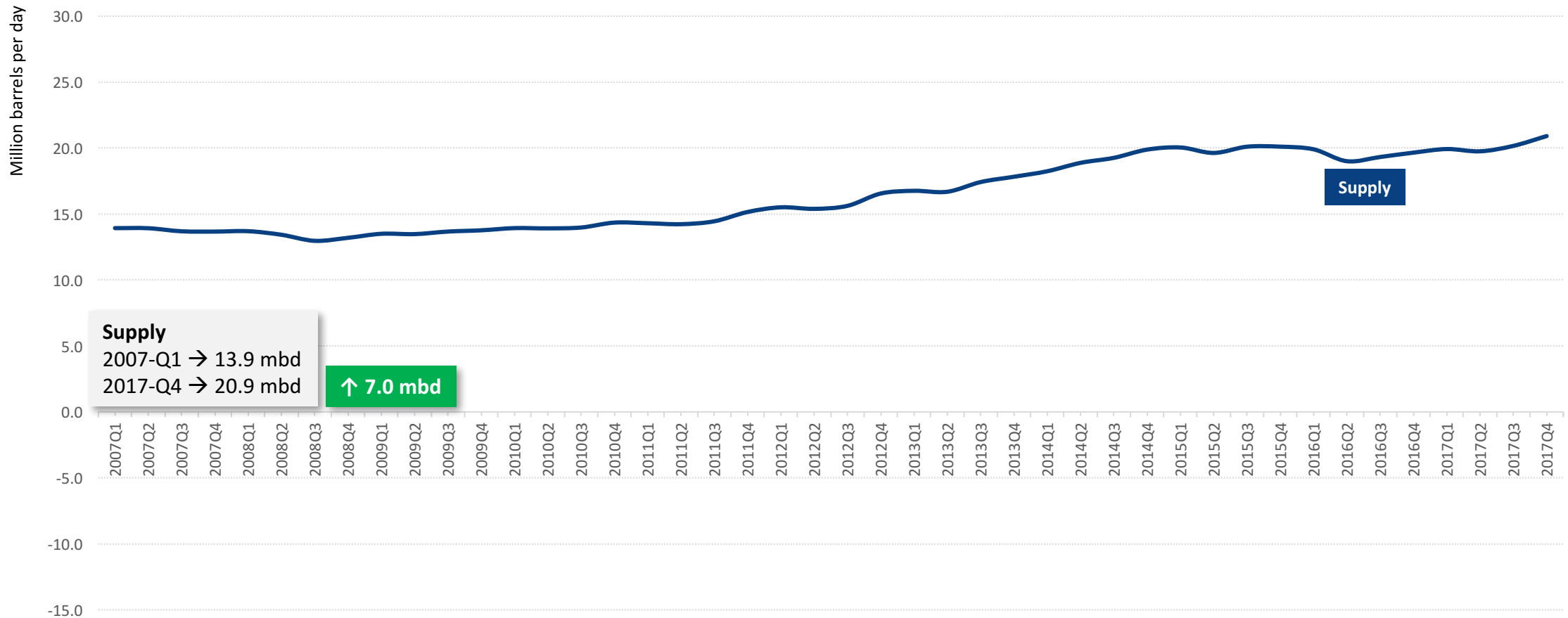


Canada is a **net exporter**,
stemming from its stable
demand and growing supply

Growing supply in the **US** has lowered its oil imports,
but its demand is large enough that it remains a **net importer**

Despite declining
supply, **Mexico**
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still relatively high
supply level

North America: Supply

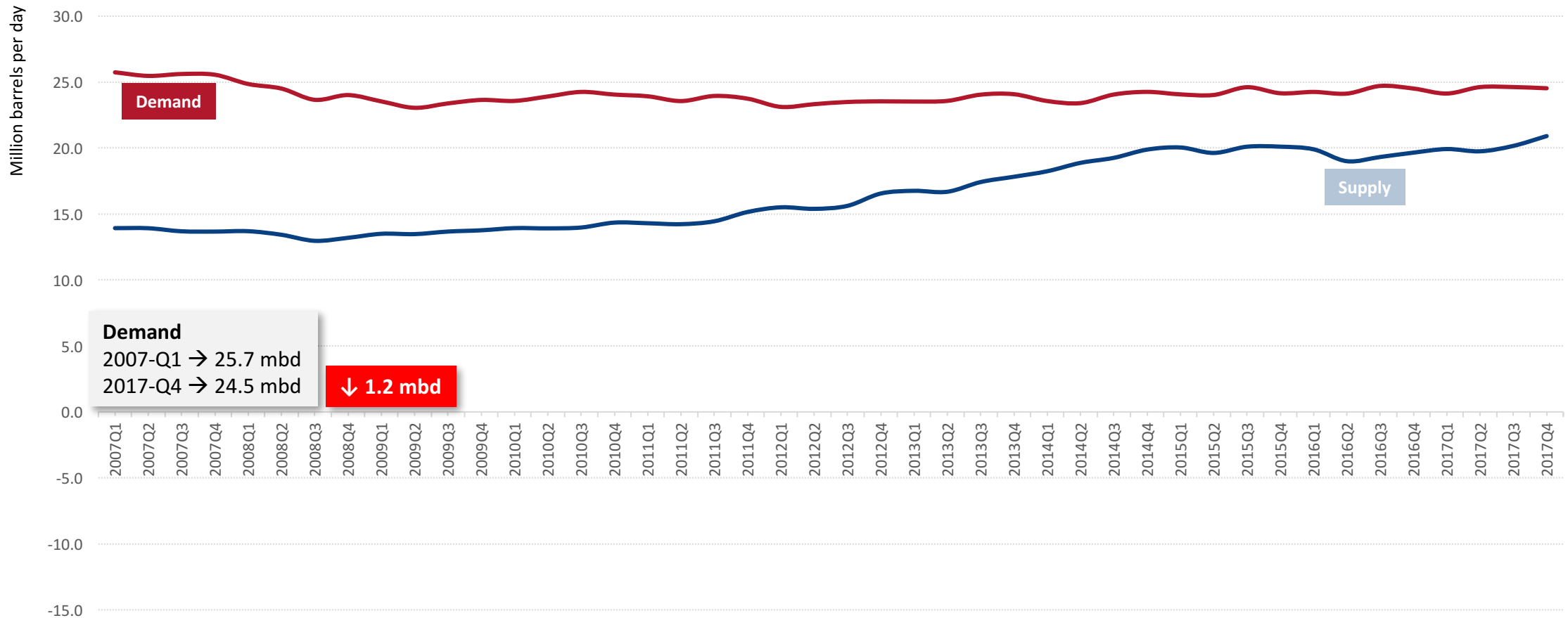


Supply
2007-Q1 → 13.9 mbd
2017-Q4 → 20.9 mbd

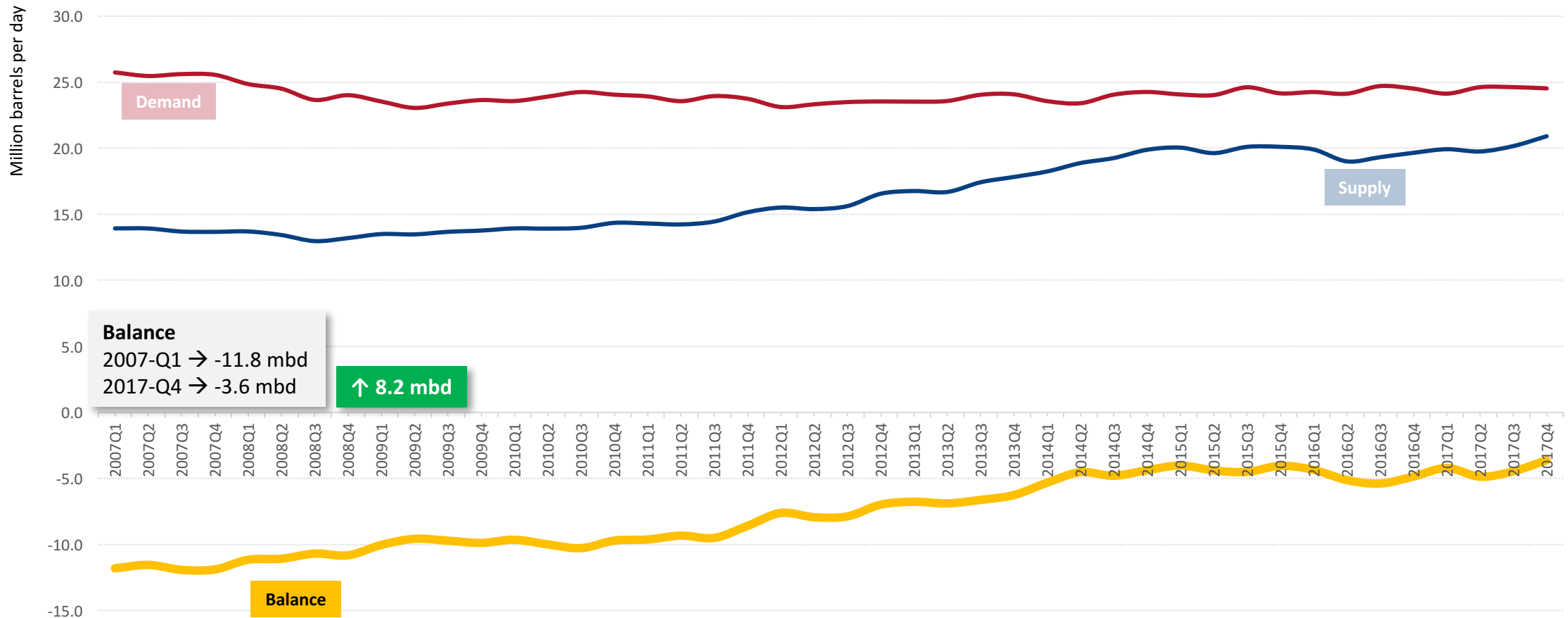
↑ 7.0 mbd

Supply

North America: Demand



North America: Balance



million barrels per day	Supply		
	2007-Q4	2017-Q4	Change
Canada	3.29	4.90	1.61
Mexico	3.31	2.16	-1.16
USA	7.06	13.85	6.79
North America	13.67	20.91	7.24

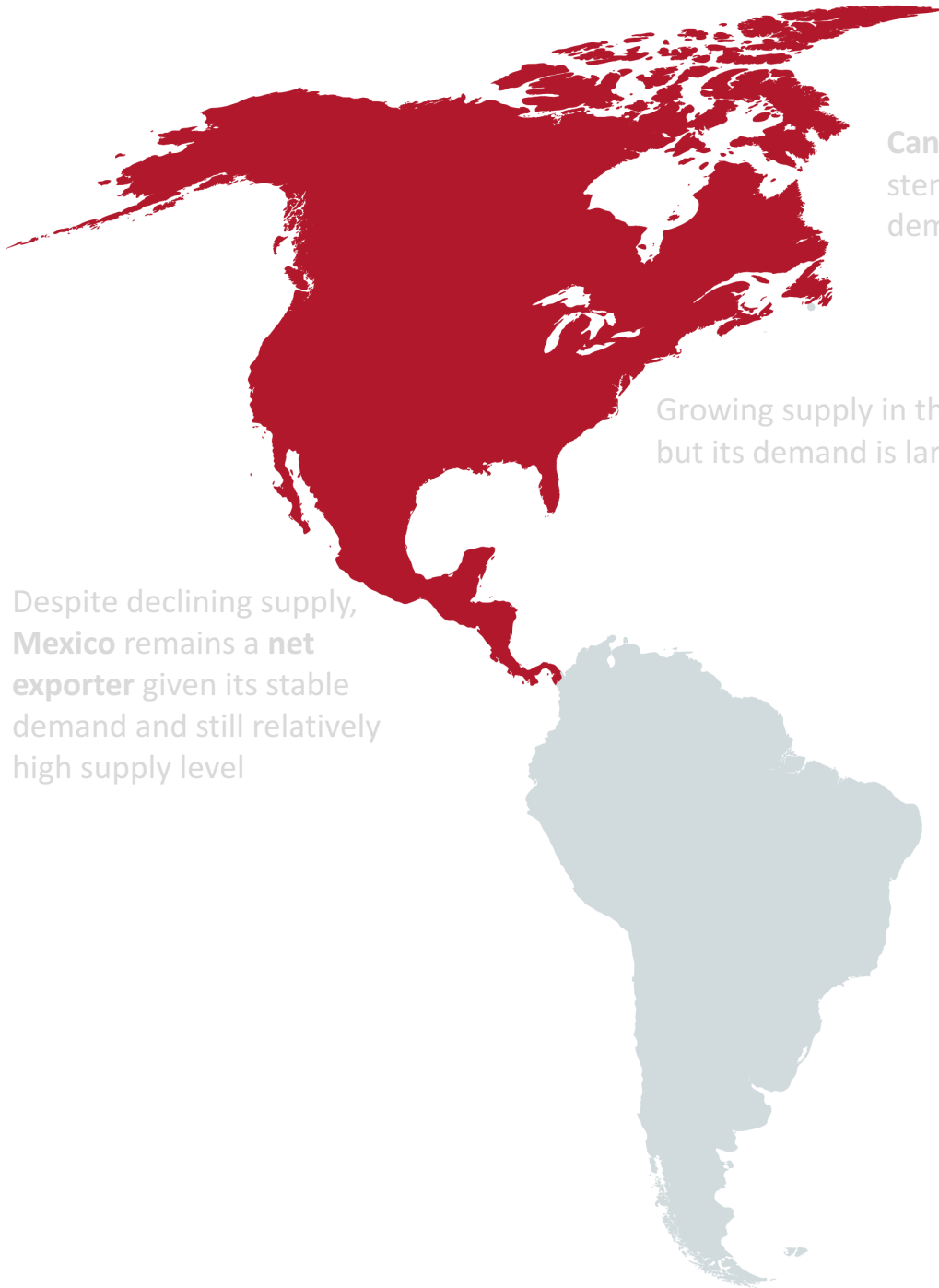
 Net Importer
  Net Exporter

million barrels per day	Supply			Demand		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
Canada	3.29	4.90	1.61	2.45	2.44	-0.01
Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24
USA	7.06	13.85	6.79	20.94	20.16	-0.78
North America	13.67	20.91	7.24	25.56	24.53	-1.03

■ Net Importer
 ■ Net Exporter

million barrels per day	Supply			Demand			Balance		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
Canada	3.29	4.90	1.61	2.45	2.44	-0.01	0.84	2.46	1.62
Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24	1.14	0.22	-0.92
USA	7.06	13.85	6.79	20.94	20.16	-0.78	-13.87	-6.31	7.56
North America	13.67	20.91	7.24	25.56	24.53	-1.03	-11.89	-3.62	8.27

 Net Importer
  Net Exporter



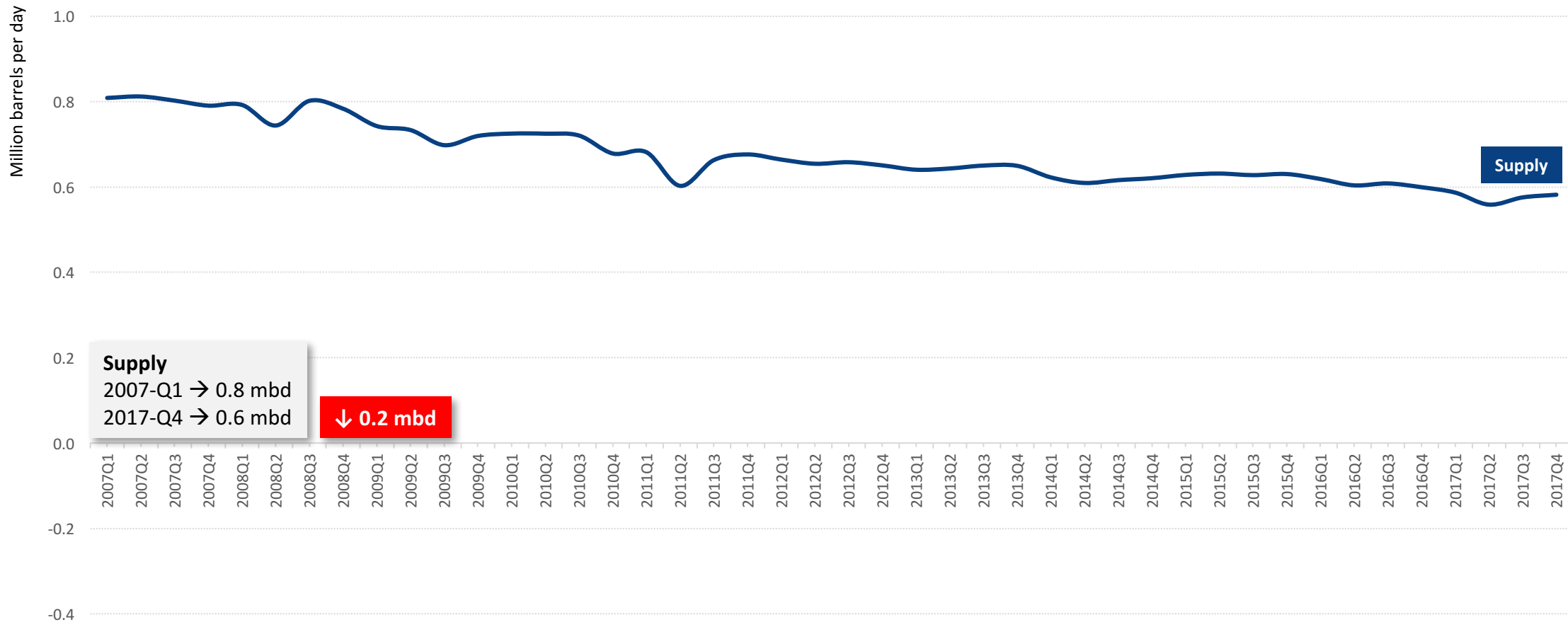
Canada is a **net exporter**, stemming from its stable demand and growing supply

Growing supply in the **US** has lowered its oil imports, but its demand is large enough that it remains a **net importer**

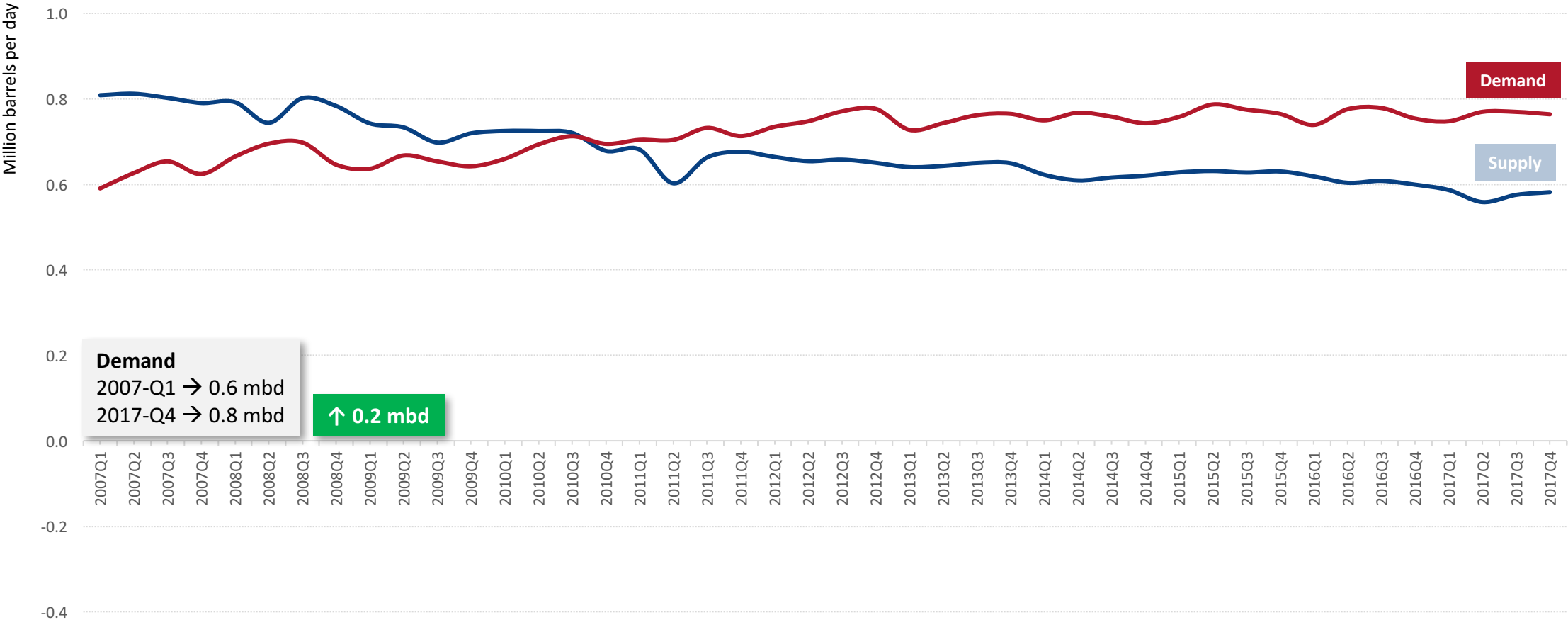
Despite declining supply, **Mexico** remains a **net exporter** given its stable demand and still relatively high supply level

North America, driven by large demand in the United States, remains a **net importer** of oil, albeit by much smaller amounts than 20 years ago.

Argentina: Supply



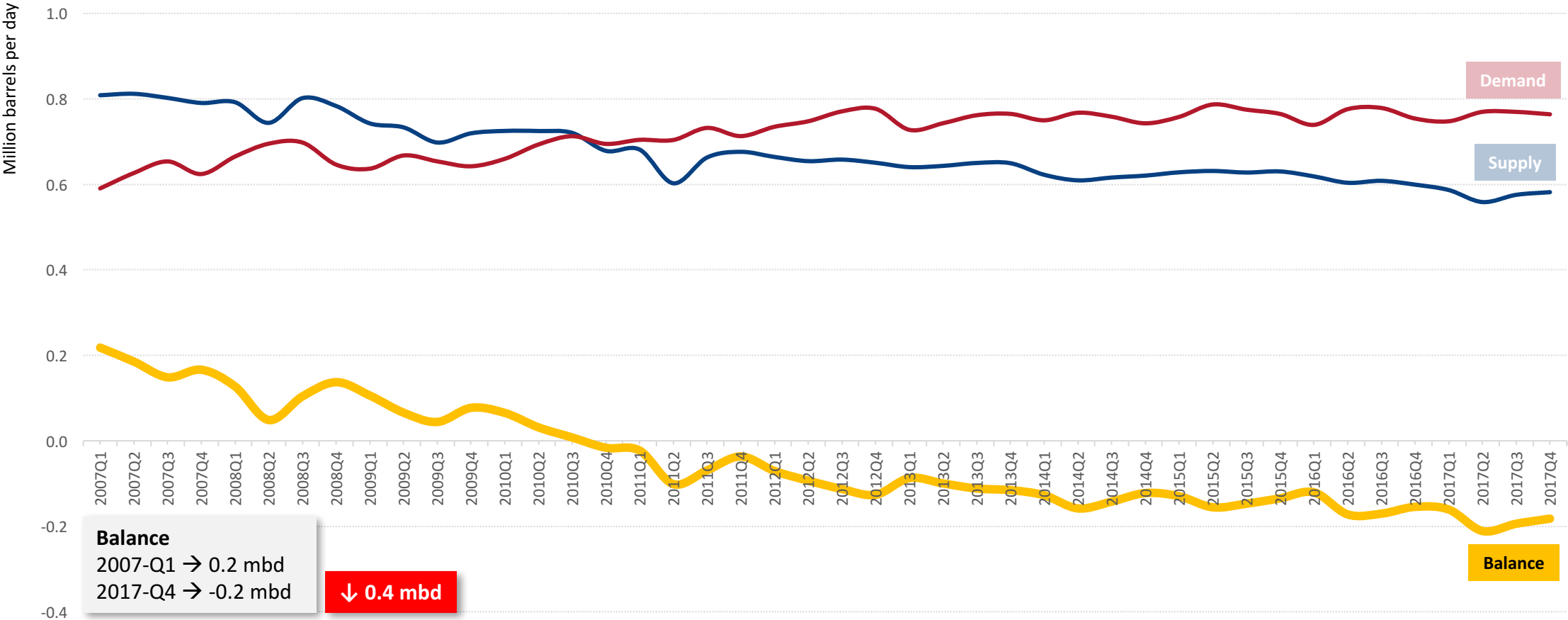
Argentina: Demand



Demand
2007-Q1 → 0.6 mbd
2017-Q4 → 0.8 mbd

↑ 0.2 mbd

Argentina: Balance



million barrels per day	Supply		
	2007-Q4	2017-Q4	Change
Canada	3.29	4.90	1.61
Mexico	3.31	2.16	-1.16
USA	7.06	13.85	6.79
North America	13.67	20.91	7.24
Argentina	0.79	0.58	-0.21

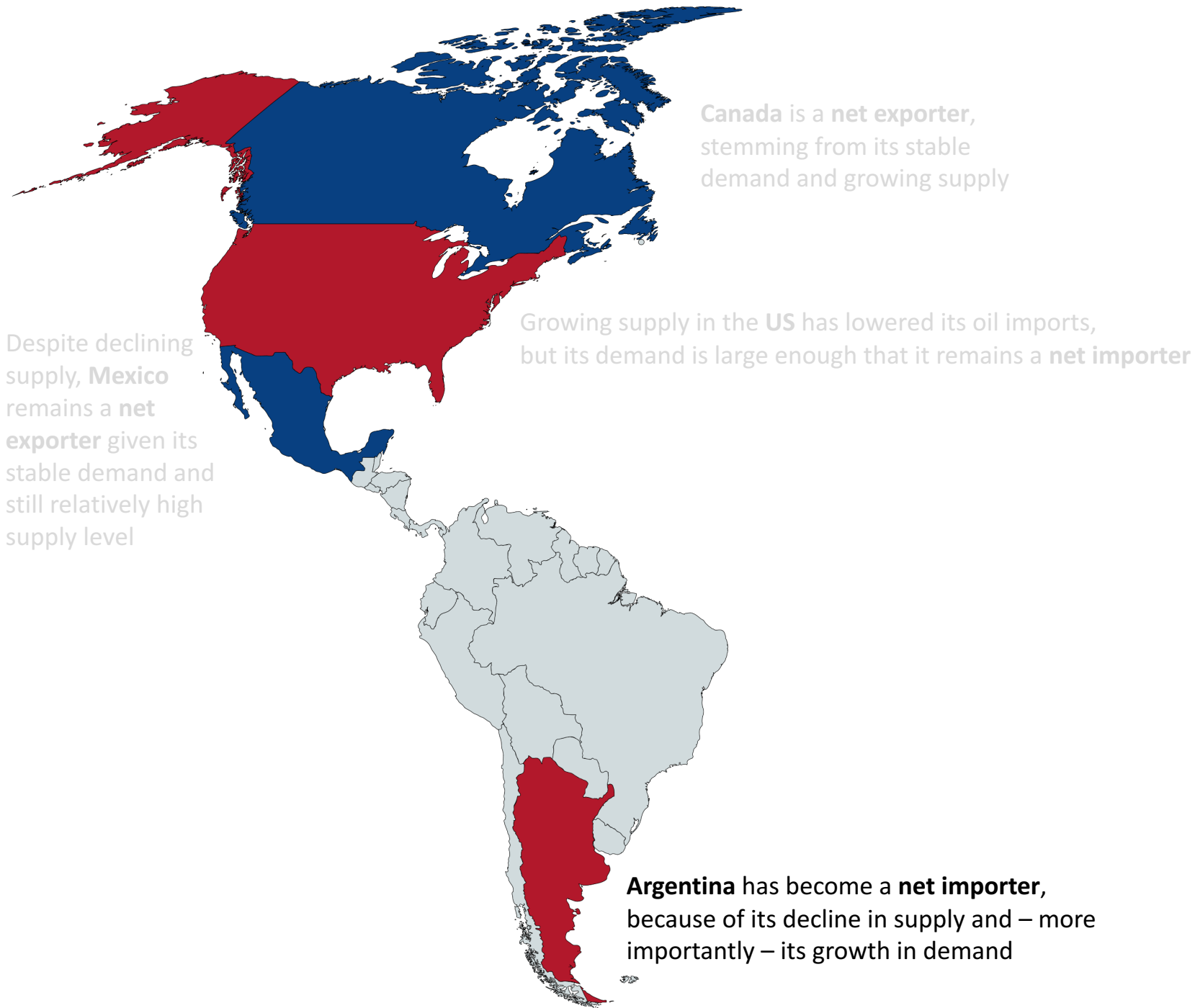
 Net Importer
  Net Exporter

million barrels per day	Supply			Demand		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
Canada	3.29	4.90	1.61	2.45	2.44	-0.01
Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24
USA	7.06	13.85	6.79	20.94	20.16	-0.78
North America	13.67	20.91	7.24	25.56	24.53	-1.03
Argentina	0.79	0.58	-0.21	0.62	0.76	0.14

 Net Importer
  Net Exporter

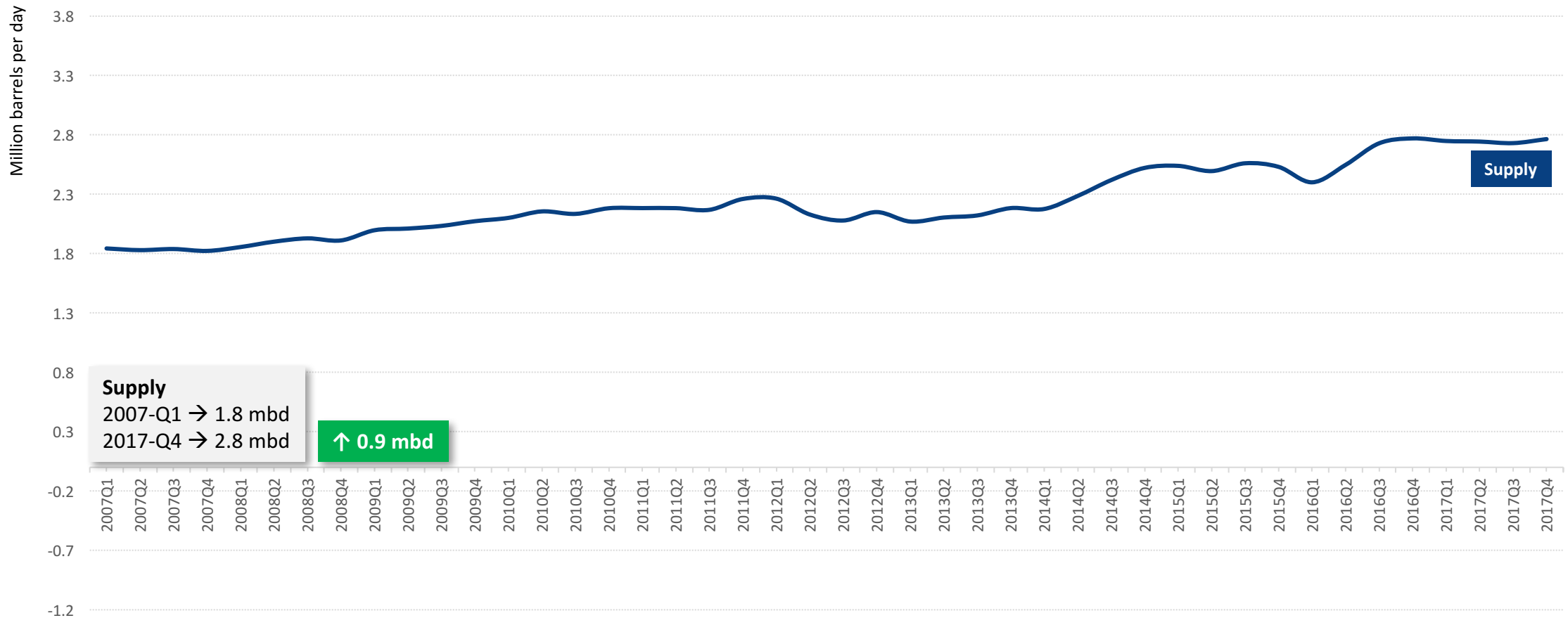
million barrels per day	Supply			Demand			Balance		
	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change
Canada	3.29	4.90	1.61	2.45	2.44	-0.01	0.84	2.46	1.62
Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24	1.14	0.22	-0.92
USA	7.06	13.85	6.79	20.94	20.16	-0.78	-13.87	-6.31	7.56
North America	13.67	20.91	7.24	25.56	24.53	-1.03	-11.89	-3.62	8.27
Argentina	0.79	0.58	-0.21	0.62	0.76	0.14	0.17	-0.18	-0.35

■ Net Importer
 ■ Net Exporter

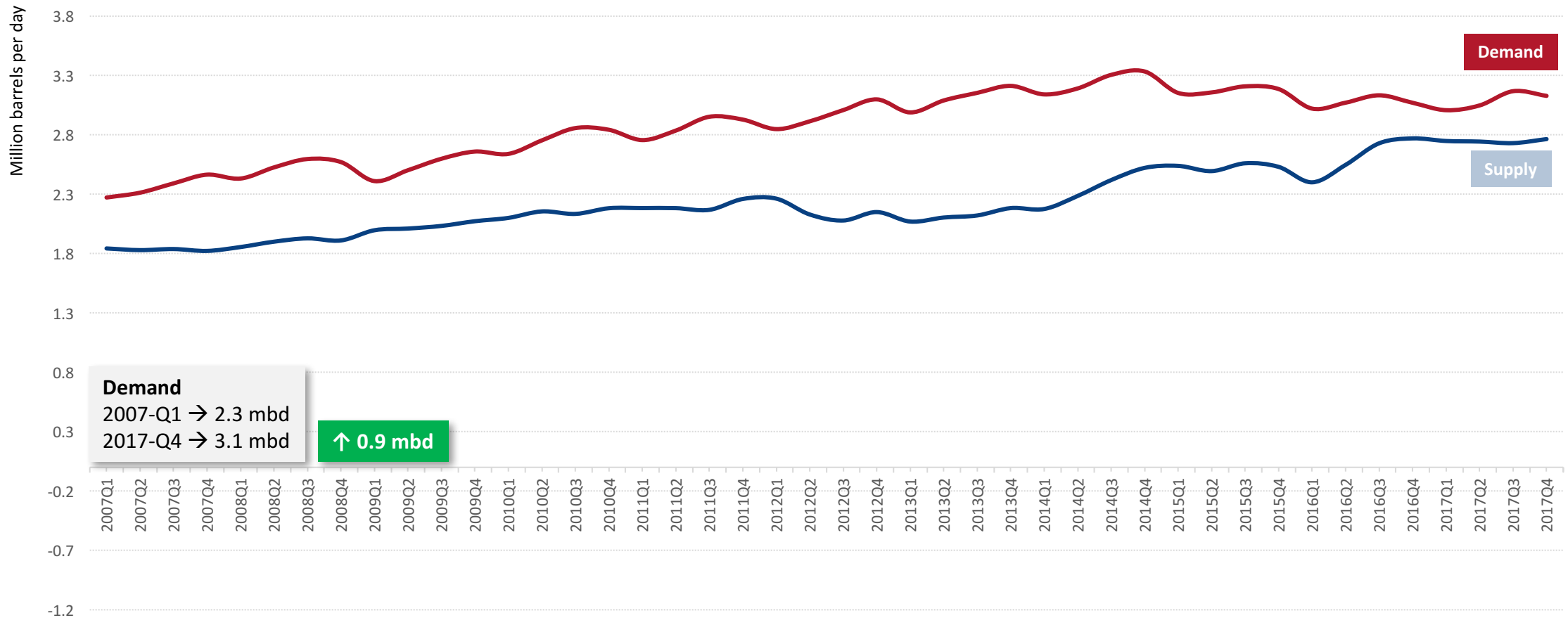


North America, driven by large demand in the United States, remains a **net importer** of oil, albeit by much smaller amounts than 20 years ago.

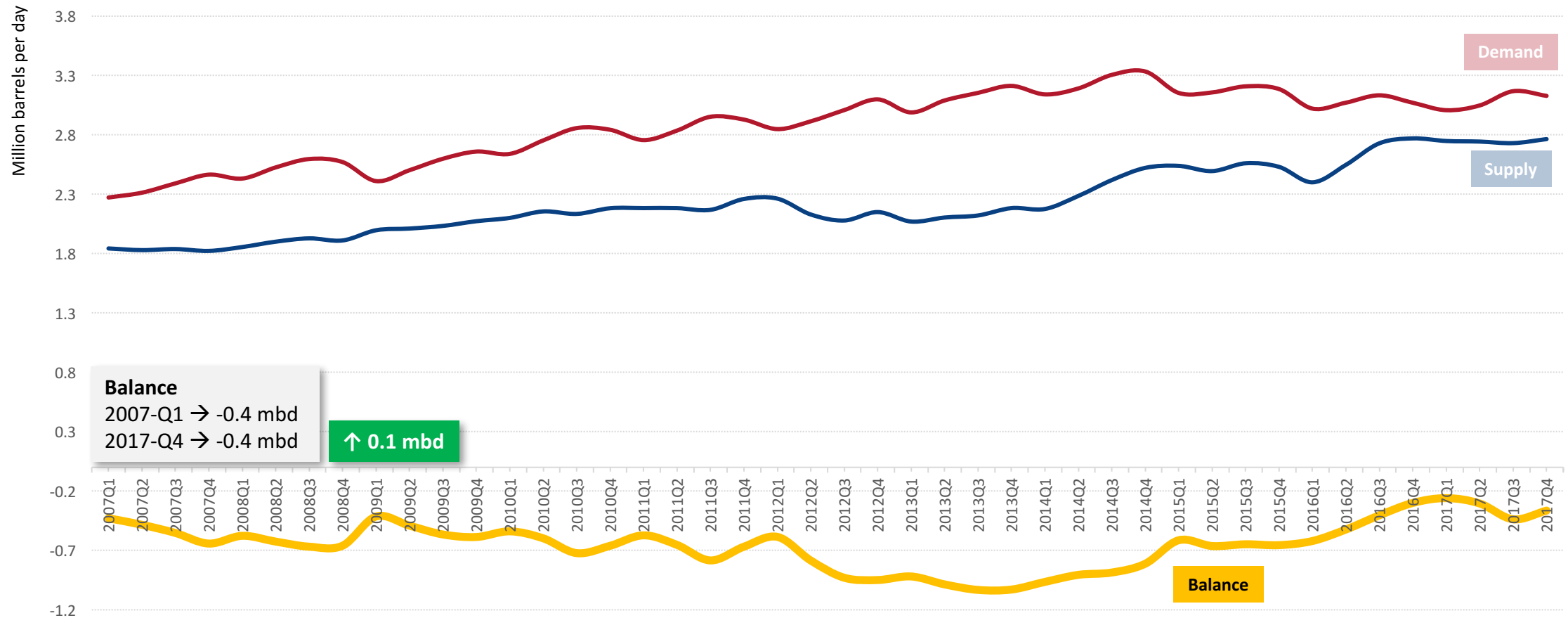
Brazil: Supply



Brazil: Demand



Brazil: Balance



million barrels per day	Supply		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
Canada	3.29	4.90	1.61
Mexico	3.31	2.16	-1.16
USA	7.06	13.85	6.79
North America	13.67	20.91	7.24
Argentina	0.79	0.58	-0.21
Brazil	1.82	2.76	0.94

 Net Importer
  Net Exporter

million barrels per day	Supply			Demand		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
Canada	3.29	4.90	1.61	2.45	2.44	-0.01
Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24
USA	7.06	13.85	6.79	20.94	20.16	-0.78
North America	13.67	20.91	7.24	25.56	24.53	-1.03
Argentina	0.79	0.58	-0.21	0.62	0.76	0.14
Brazil	1.82	2.76	0.94	2.47	3.13	0.66

 Net Importer
  Net Exporter

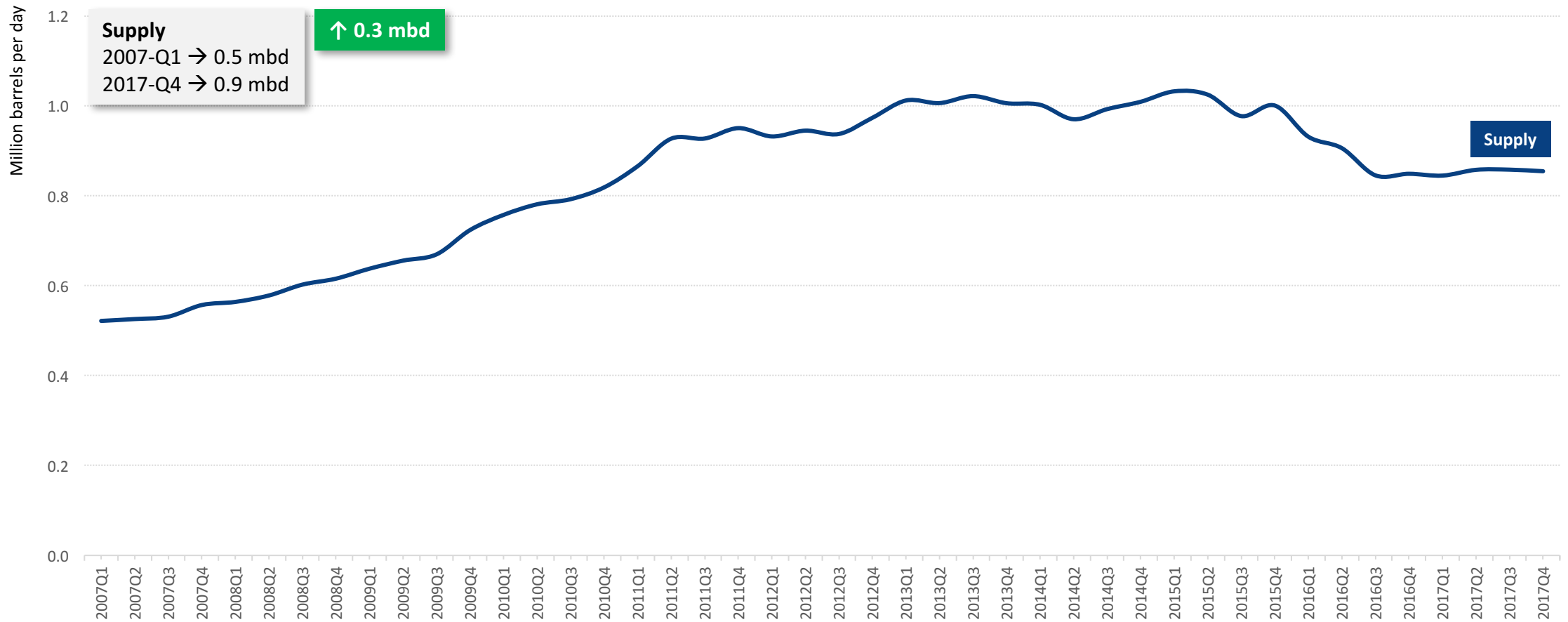
million barrels per day	Supply			Demand			Balance		
	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change
Canada	3.29	4.90	1.61	2.45	2.44	-0.01	0.84	2.46	1.62
Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24	1.14	0.22	-0.92
USA	7.06	13.85	6.79	20.94	20.16	-0.78	-13.87	-6.31	7.56
North America	13.67	20.91	7.24	25.56	24.53	-1.03	-11.89	-3.62	8.27
Argentina	0.79	0.58	-0.21	0.62	0.76	0.14	0.17	-0.18	-0.35
Brazil	1.82	2.76	0.94	2.47	3.13	0.66	-0.64	-0.36	0.28

■ Net Importer
 ■ Net Exporter

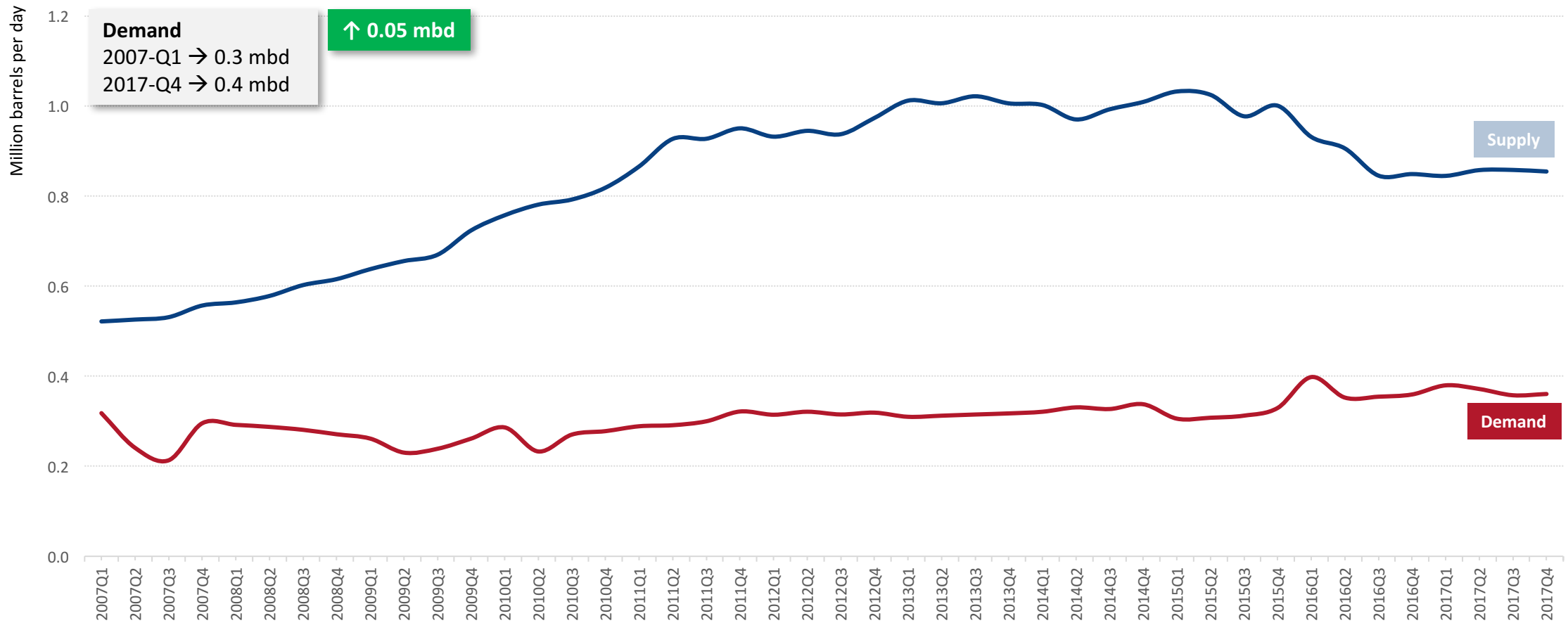


North America, driven by large demand in the United States, remains a **net importer** of oil, albeit by much smaller amounts than 20 years ago.

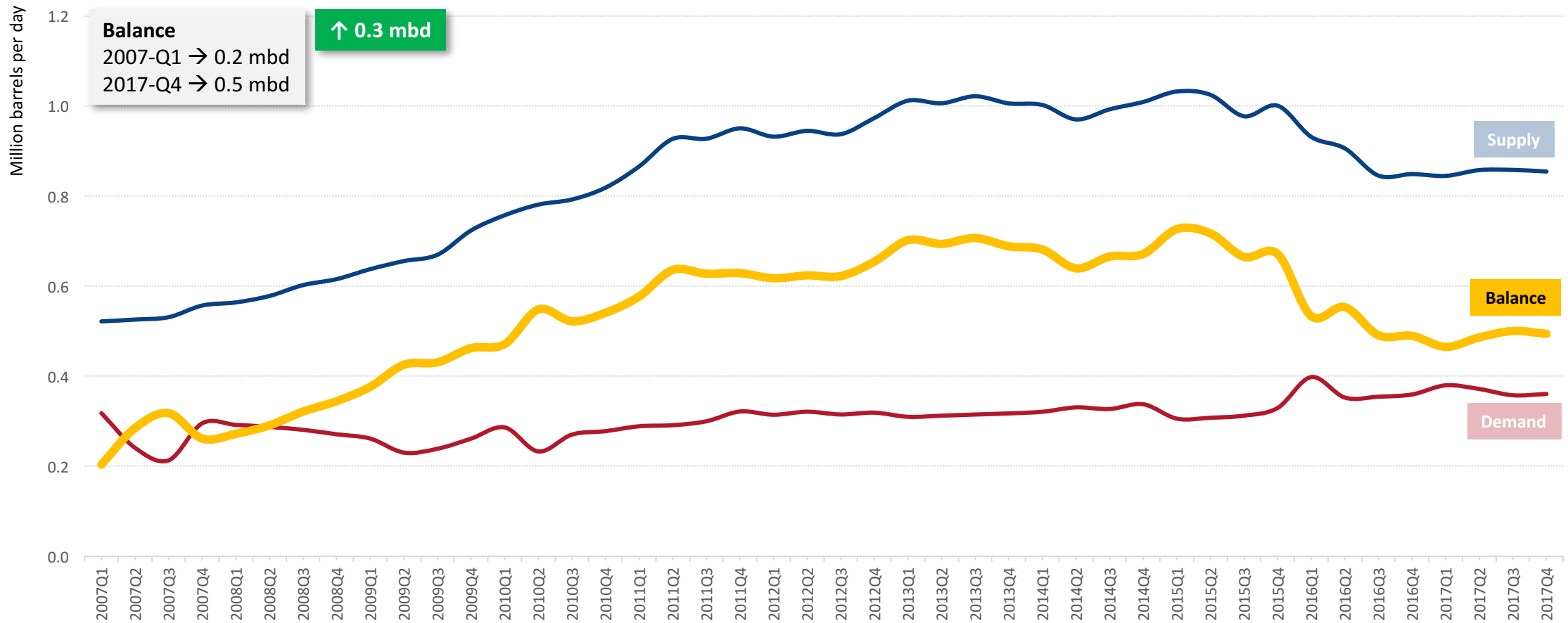
Colombia: Supply



Colombia: Demand



Colombia: Balance



million barrels per day	Supply		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
Canada	3.29	4.90	1.61
Mexico	3.31	2.16	-1.16
USA	7.06	13.85	6.79
North America	13.67	20.91	7.24
Argentina	0.79	0.58	-0.21
Brazil	1.82	2.76	0.94
Colombia	0.56	0.85	0.30

 Net Importer
  Net Exporter

million barrels per day	Supply			Demand		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
Canada	3.29	4.90	1.61	2.45	2.44	-0.01
Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24
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North America	13.67	20.91	7.24	25.56	24.53	-1.03
Argentina	0.79	0.58	-0.21	0.62	0.76	0.14
Brazil	1.82	2.76	0.94	2.47	3.13	0.66
Colombia	0.56	0.85	0.30	0.30	0.36	0.07

 Net Importer
  Net Exporter

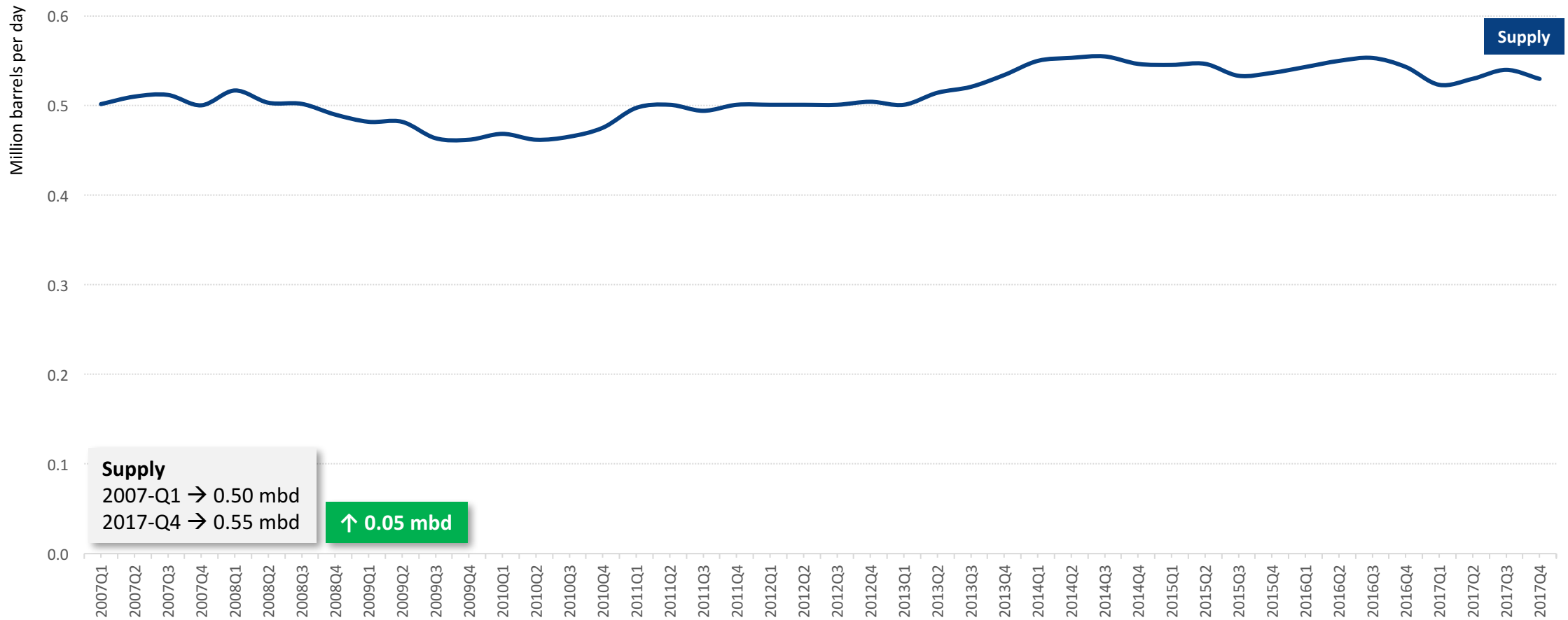
million barrels per day	Supply			Demand			Balance		
	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change
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Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24	1.14	0.22	-0.92
USA	7.06	13.85	6.79	20.94	20.16	-0.78	-13.87	-6.31	7.56
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Argentina	0.79	0.58	-0.21	0.62	0.76	0.14	0.17	-0.18	-0.35
Brazil	1.82	2.76	0.94	2.47	3.13	0.66	-0.64	-0.36	0.28
Colombia	0.56	0.85	0.30	0.30	0.36	0.07	0.26	0.49	0.23

 Net Importer
  Net Exporter

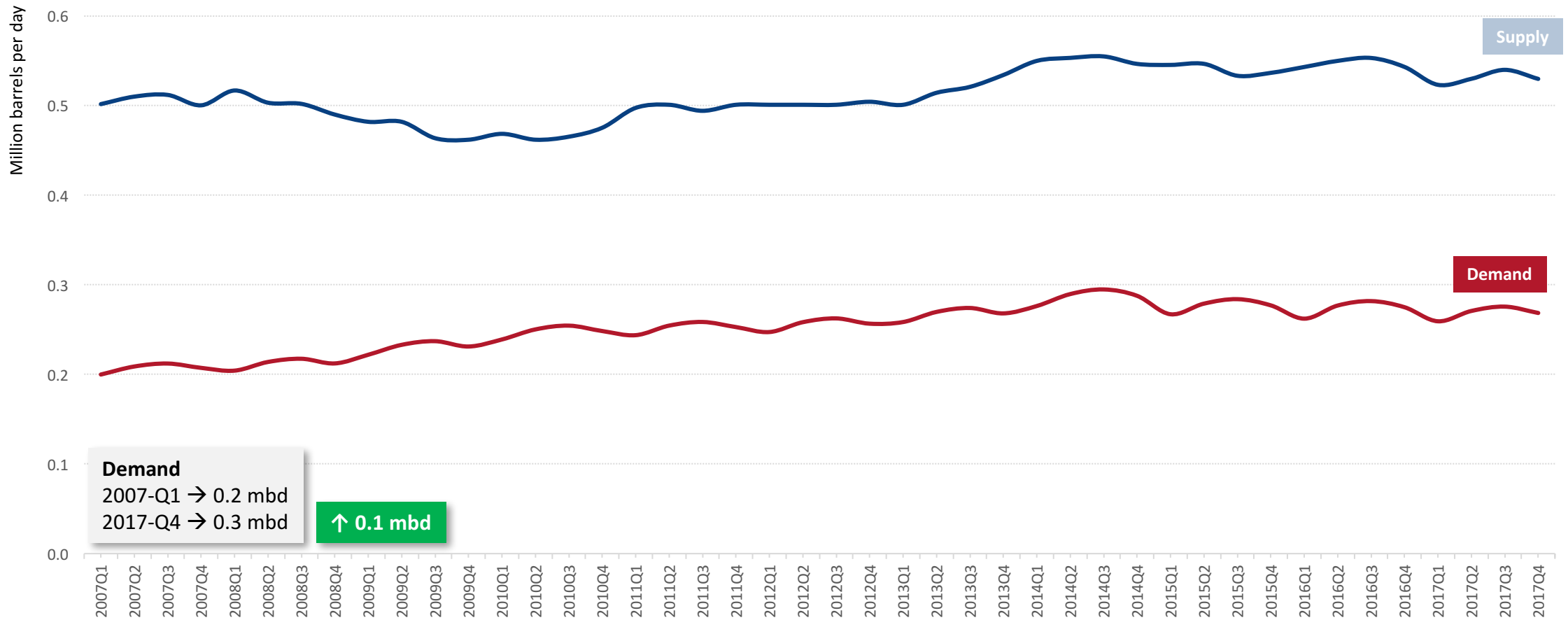


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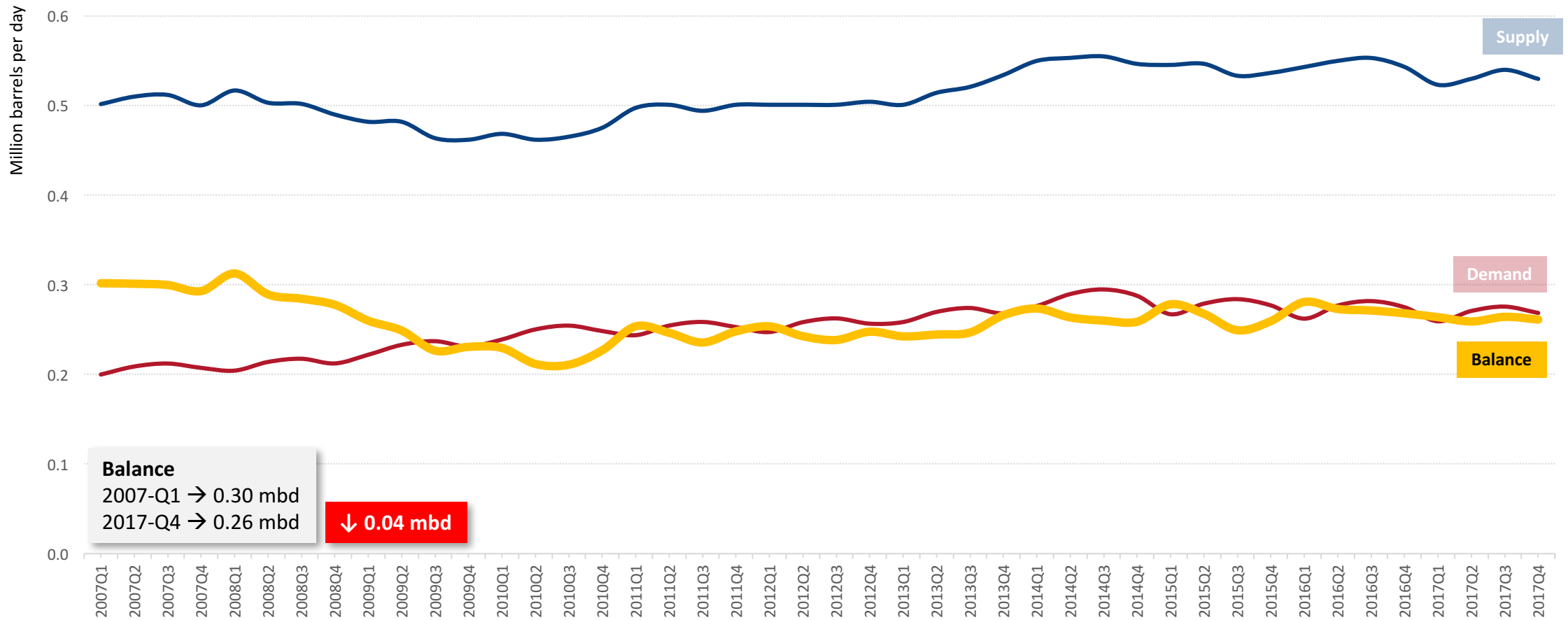
Ecuador: Supply



Ecuador: Demand



Ecuador: Balance



million barrels per day	Supply		
	2007-Q4	2017-Q4	Change
Canada	3.29	4.90	1.61
Mexico	3.31	2.16	-1.16
USA	7.06	13.85	6.79
North America	13.67	20.91	7.24
Argentina	0.79	0.58	-0.21
Brazil	1.82	2.76	0.94
Colombia	0.56	0.85	0.30
Ecuador	0.50	0.53	0.03

 Net Importer
  Net Exporter

million barrels per day	Supply			Demand		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
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North America	13.67	20.91	7.24	25.56	24.53	-1.03
Argentina	0.79	0.58	-0.21	0.62	0.76	0.14
Brazil	1.82	2.76	0.94	2.47	3.13	0.66
Colombia	0.56	0.85	0.30	0.30	0.36	0.07
Ecuador	0.50	0.53	0.03	0.21	0.27	0.06

 Net Importer
  Net Exporter

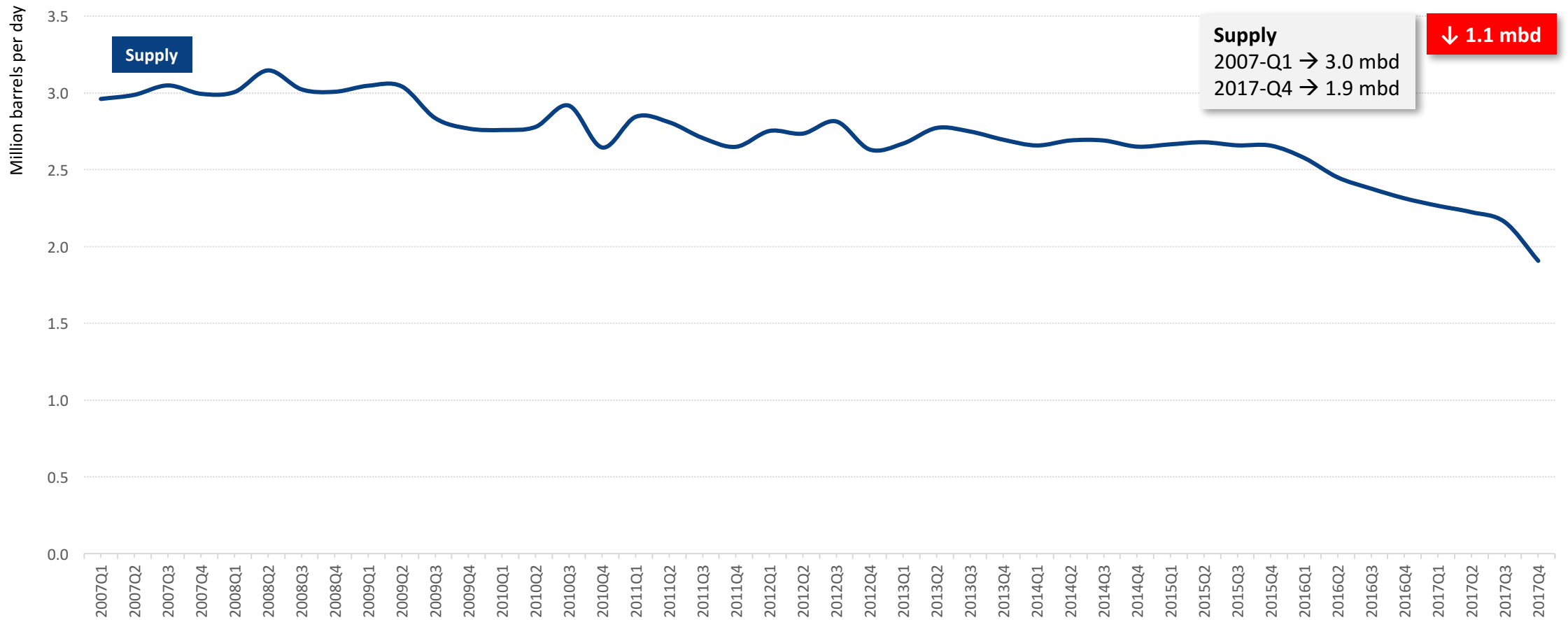
million barrels per day	Supply			Demand			Balance		
	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change
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Argentina	0.79	0.58	-0.21	0.62	0.76	0.14	0.17	-0.18	-0.35
Brazil	1.82	2.76	0.94	2.47	3.13	0.66	-0.64	-0.36	0.28
Colombia	0.56	0.85	0.30	0.30	0.36	0.07	0.26	0.49	0.23
Ecuador	0.50	0.53	0.03	0.21	0.27	0.06	0.29	0.26	-0.03

 Net Importer
  Net Exporter

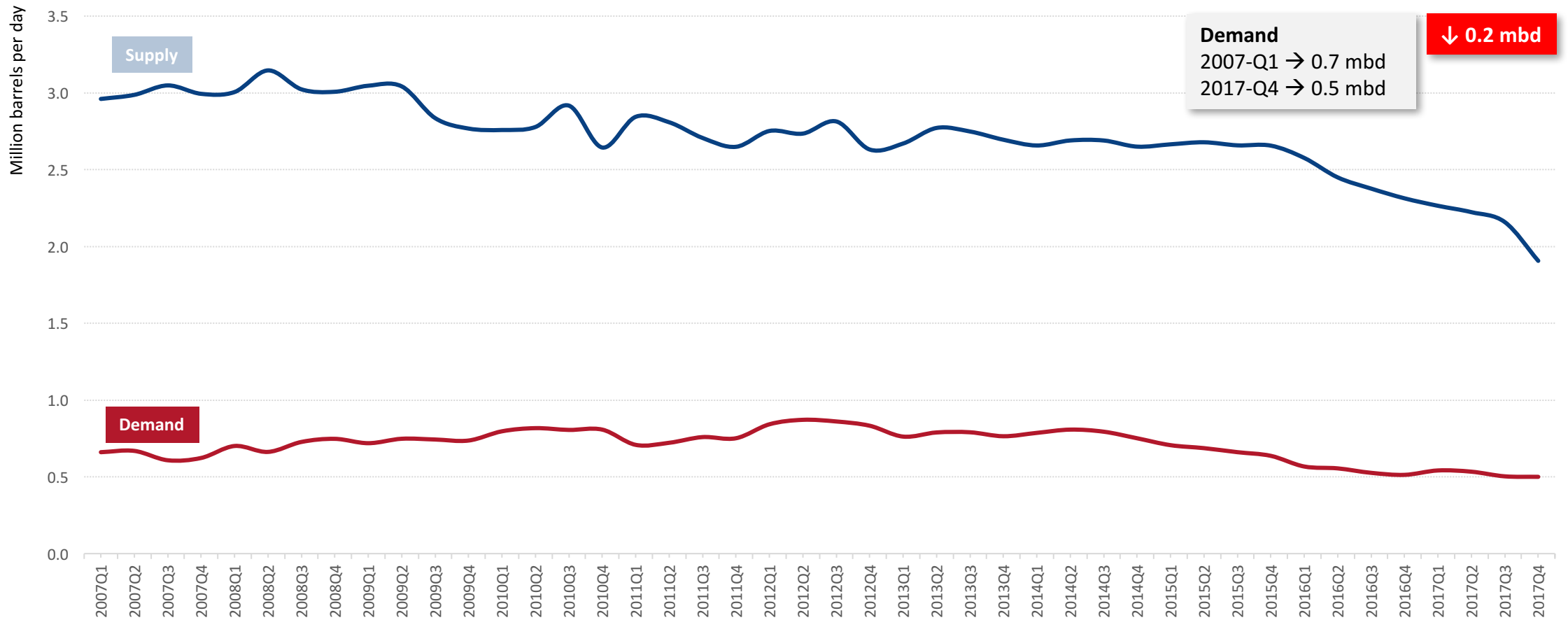


North America, driven by large demand in the United States, remains a **net importer** of oil, albeit by much smaller amounts than 20 years ago.

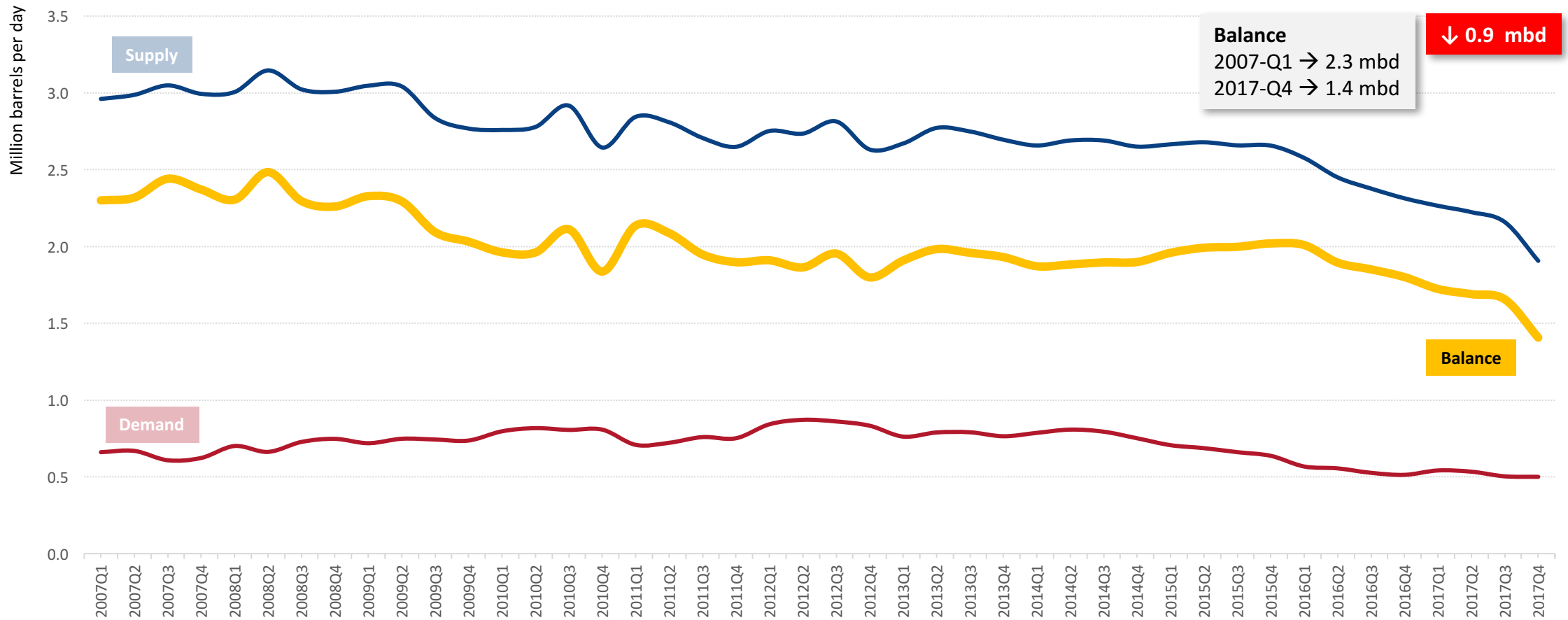
Venezuela: Supply



Venezuela: Demand



Venezuela: Balance



million barrels per day	Supply		
	2007-Q4	2017-Q4	Change
Canada	3.29	4.90	1.61
Mexico	3.31	2.16	-1.16
USA	7.06	13.85	6.79
North America	13.67	20.91	7.24
Argentina	0.79	0.58	-0.21
Brazil	1.82	2.76	0.94
Colombia	0.56	0.85	0.30
Ecuador	0.50	0.53	0.03
Venezuela	2.99	1.91	-1.09

 Net Importer
  Net Exporter

million barrels per day	Supply			Demand		
	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>	<i>2007-Q4</i>	<i>2017-Q4</i>	<i>Change</i>
Canada	3.29	4.90	1.61	2.45	2.44	-0.01
Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24
USA	7.06	13.85	6.79	20.94	20.16	-0.78
North America	13.67	20.91	7.24	25.56	24.53	-1.03
Argentina	0.79	0.58	-0.21	0.62	0.76	0.14
Brazil	1.82	2.76	0.94	2.47	3.13	0.66
Colombia	0.56	0.85	0.30	0.30	0.36	0.07
Ecuador	0.50	0.53	0.03	0.21	0.27	0.06
Venezuela	2.99	1.91	-1.09	0.62	0.50	-0.12

■ Net Importer
 ■ Net Exporter

million barrels per day	Supply			Demand			Balance		
	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change
Canada	3.29	4.90	1.61	2.45	2.44	-0.01	0.84	2.46	1.62
Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24	1.14	0.22	-0.92
USA	7.06	13.85	6.79	20.94	20.16	-0.78	-13.87	-6.31	7.56
North America	13.67	20.91	7.24	25.56	24.53	-1.03	-11.89	-3.62	8.27
Argentina	0.79	0.58	-0.21	0.62	0.76	0.14	0.17	-0.18	-0.35
Brazil	1.82	2.76	0.94	2.47	3.13	0.66	-0.64	-0.36	0.28
Colombia	0.56	0.85	0.30	0.30	0.36	0.07	0.26	0.49	0.23
Ecuador	0.50	0.53	0.03	0.21	0.27	0.06	0.29	0.26	-0.03
Venezuela	2.99	1.91	-1.09	0.62	0.50	-0.12	2.37	1.41	-0.96

■ Net Importer
 ■ Net Exporter



North America, driven by large demand in the United States, remains a **net importer** of oil, albeit by much smaller amounts than 20 years ago.

Canada is a **net exporter**, stemming from its stable demand and growing supply

Despite declining supply, **Mexico** remains a **net exporter** given its stable demand and still relatively high supply level

Growing supply in the **US** has lowered its oil imports, but its demand is large enough that it remains a **net importer**

Precipitous decline in oil production has been met by falling consumption, keeping **Venezuela** as a **net exporter**

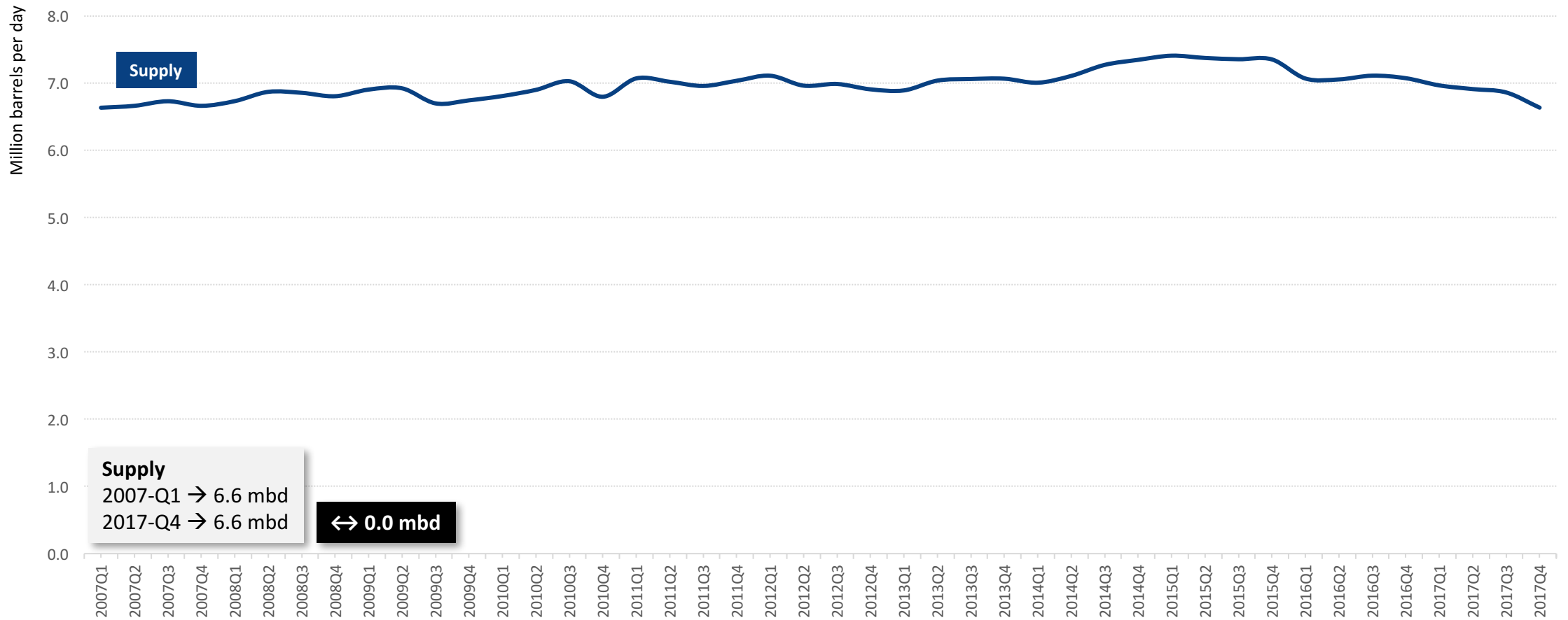
Demand in **Colombia** has remained stable and it remains a **net exporter**, following its production cycles

In **Ecuador** – a **net exporter** – growing demand still lags its stable supply by some margin

Brazil's production growth has accompanied growing demand, keeping it as a **net importer**

Argentina has become a **net importer**, because of its decline in supply and – more importantly – its growth in demand

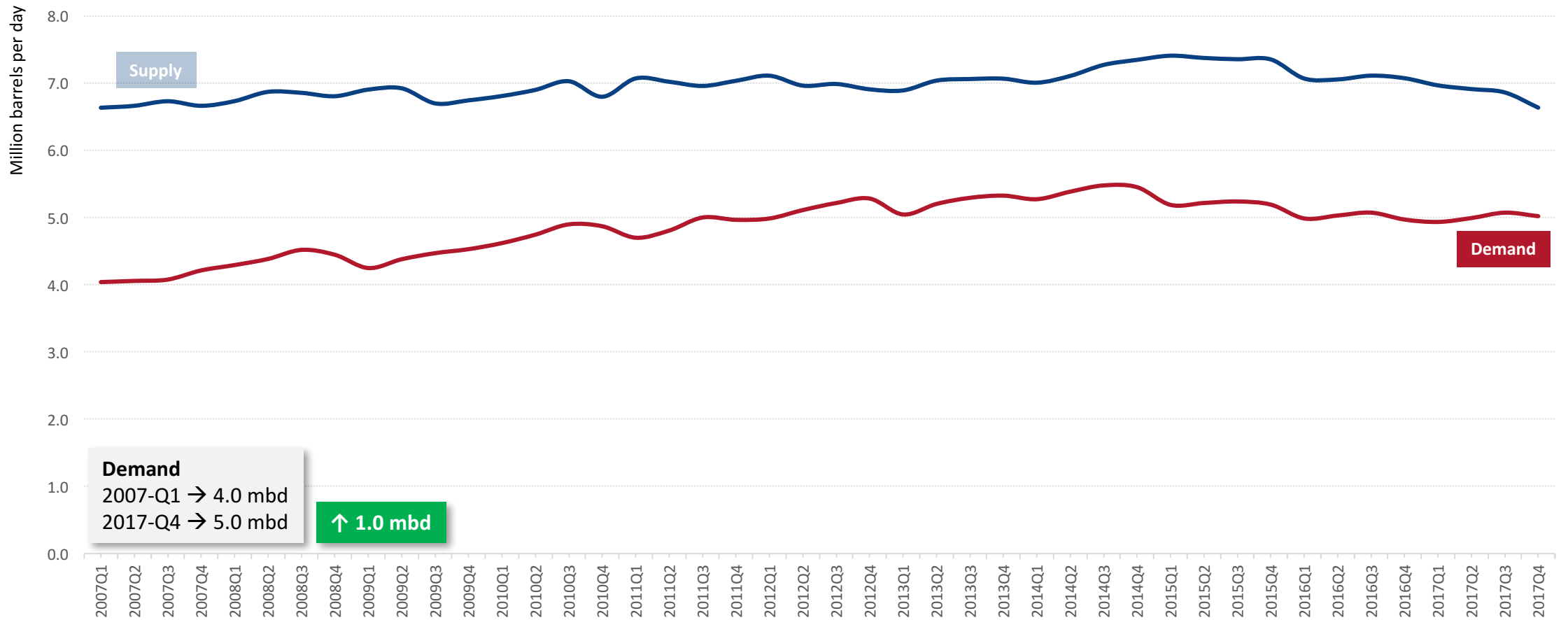
South America: Supply



Supply
2007-Q1 → 6.6 mbd
2017-Q4 → 6.6 mbd

↔ 0.0 mbd

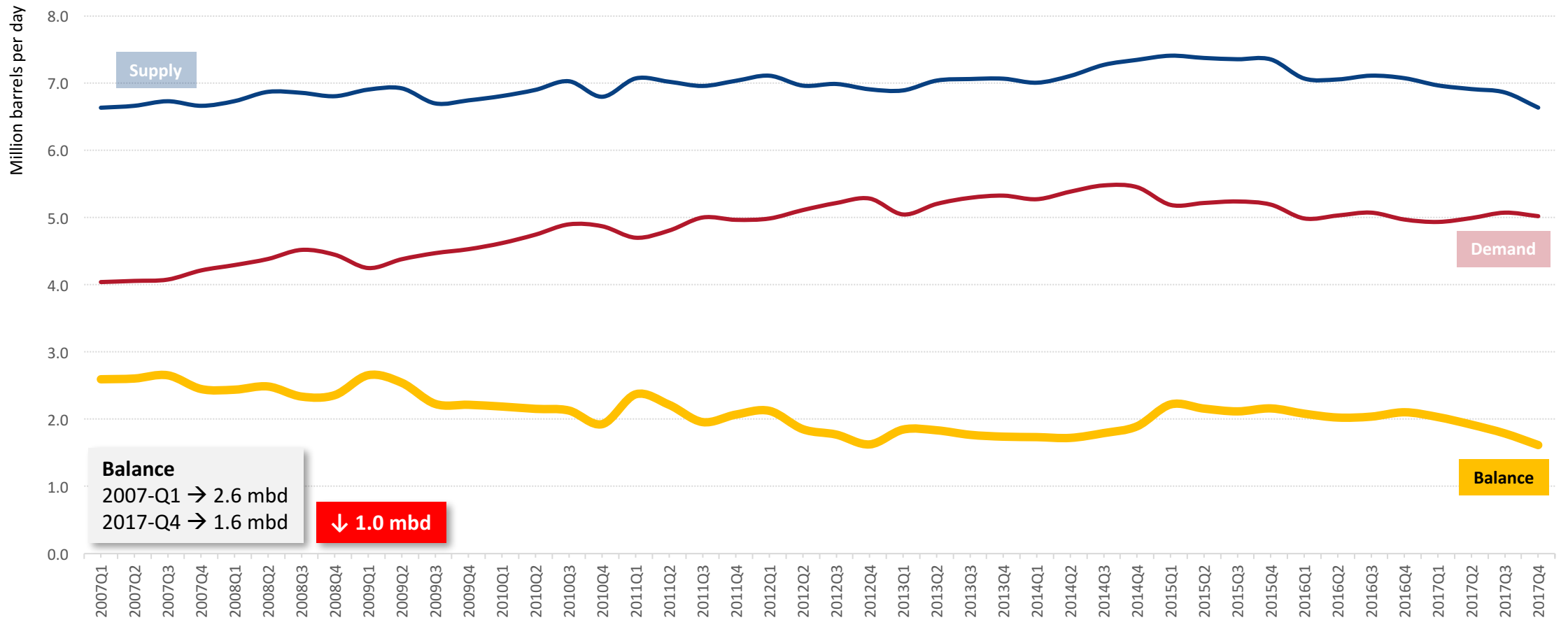
South America: Demand



Demand
2007-Q1 → 4.0 mbd
2017-Q4 → 5.0 mbd

↑ 1.0 mbd

South America: Balance



million barrels per day	Supply		
	2007-Q4	2017-Q4	Change
Canada	3.29	4.90	1.61
Mexico	3.31	2.16	-1.16
USA	7.06	13.85	6.79
North America	13.67	20.91	7.24
Argentina	0.79	0.58	-0.21
Brazil	1.82	2.76	0.94
Colombia	0.56	0.85	0.30
Ecuador	0.50	0.53	0.03
Venezuela	2.99	1.91	-1.09
South America	6.66	6.64	-0.03

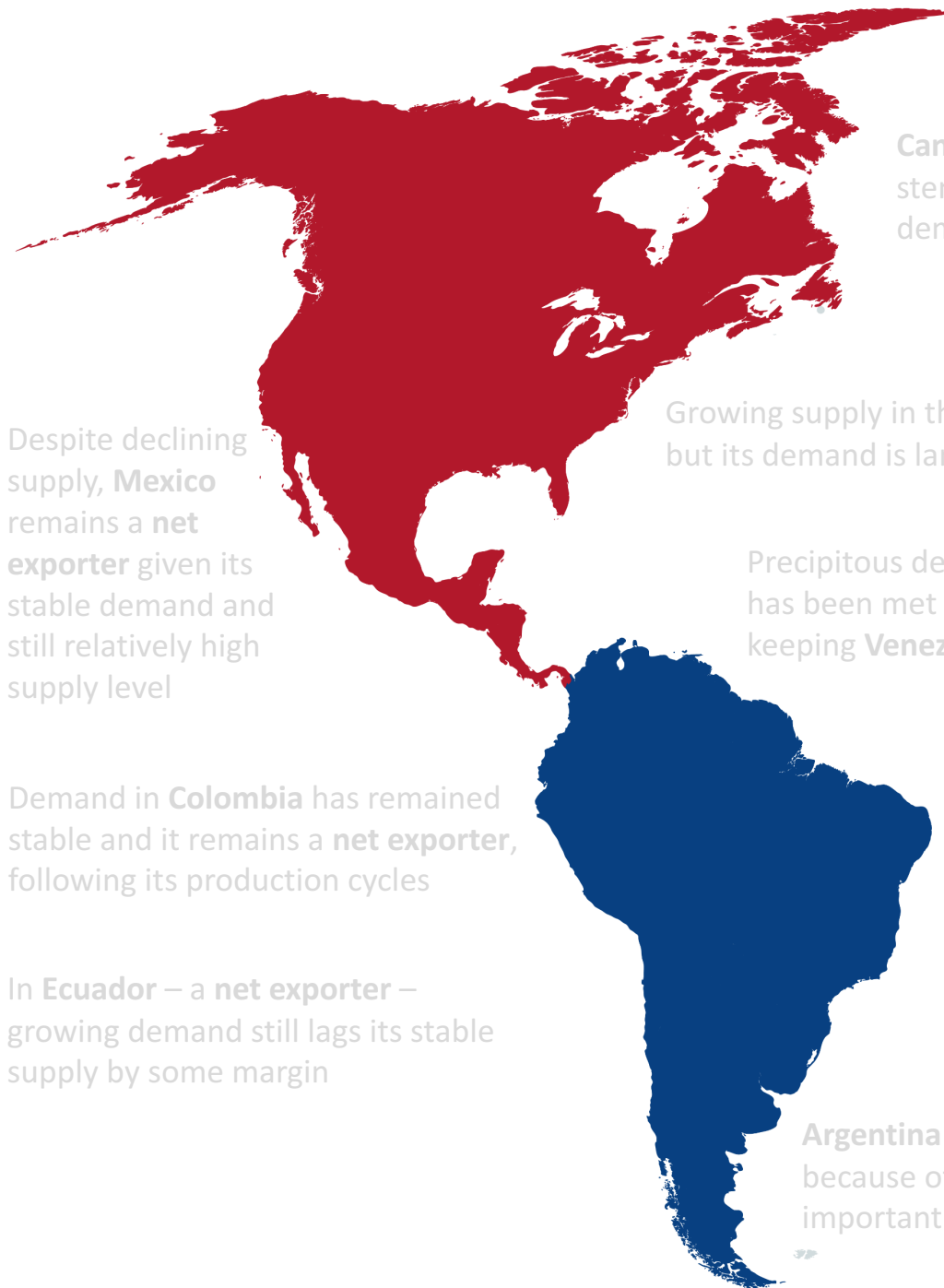
 Net Importer
  Net Exporter

million barrels per day	Supply			Demand		
	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change
Canada	3.29	4.90	1.61	2.45	2.44	-0.01
Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24
USA	7.06	13.85	6.79	20.94	20.16	-0.78
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Brazil	1.82	2.76	0.94	2.47	3.13	0.66
Colombia	0.56	0.85	0.30	0.30	0.36	0.07
Ecuador	0.50	0.53	0.03	0.21	0.27	0.06
Venezuela	2.99	1.91	-1.09	0.62	0.50	-0.12
South America	6.66	6.64	-0.03	4.22	5.02	0.81

 Net Importer
  Net Exporter

million barrels per day	Supply			Demand			Balance		
	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change
Canada	3.29	4.90	1.61	2.45	2.44	-0.01	0.84	2.46	1.62
Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24	1.14	0.22	-0.92
USA	7.06	13.85	6.79	20.94	20.16	-0.78	-13.87	-6.31	7.56
North America	13.67	20.91	7.24	25.56	24.53	-1.03	-11.89	-3.62	8.27
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Colombia	0.56	0.85	0.30	0.30	0.36	0.07	0.26	0.49	0.23
Ecuador	0.50	0.53	0.03	0.21	0.27	0.06	0.29	0.26	-0.03
Venezuela	2.99	1.91	-1.09	0.62	0.50	-0.12	2.37	1.41	-0.96
South America	6.66	6.64	-0.03	4.22	5.02	0.81	2.45	1.62	-0.83

 Net Importer
  Net Exporter



Canada is a **net exporter**, stemming from its stable demand and growing supply

North America, driven by large demand in the United States, remains a **net importer** of oil, albeit by much smaller amounts than 20 years ago.

Production in **South America** has remained flat though it is still a **net importer**, it is much less so than 20 and 10 years ago due to its continually increasing consumption.

Despite declining supply, **Mexico** remains a **net exporter** given its stable demand and still relatively high supply level

Growing supply in the **US** has lowered its oil imports, but its demand is large enough that it remains a **net importer**

Precipitous decline in oil production has been met by falling consumption, keeping **Venezuela** as a **net exporter**

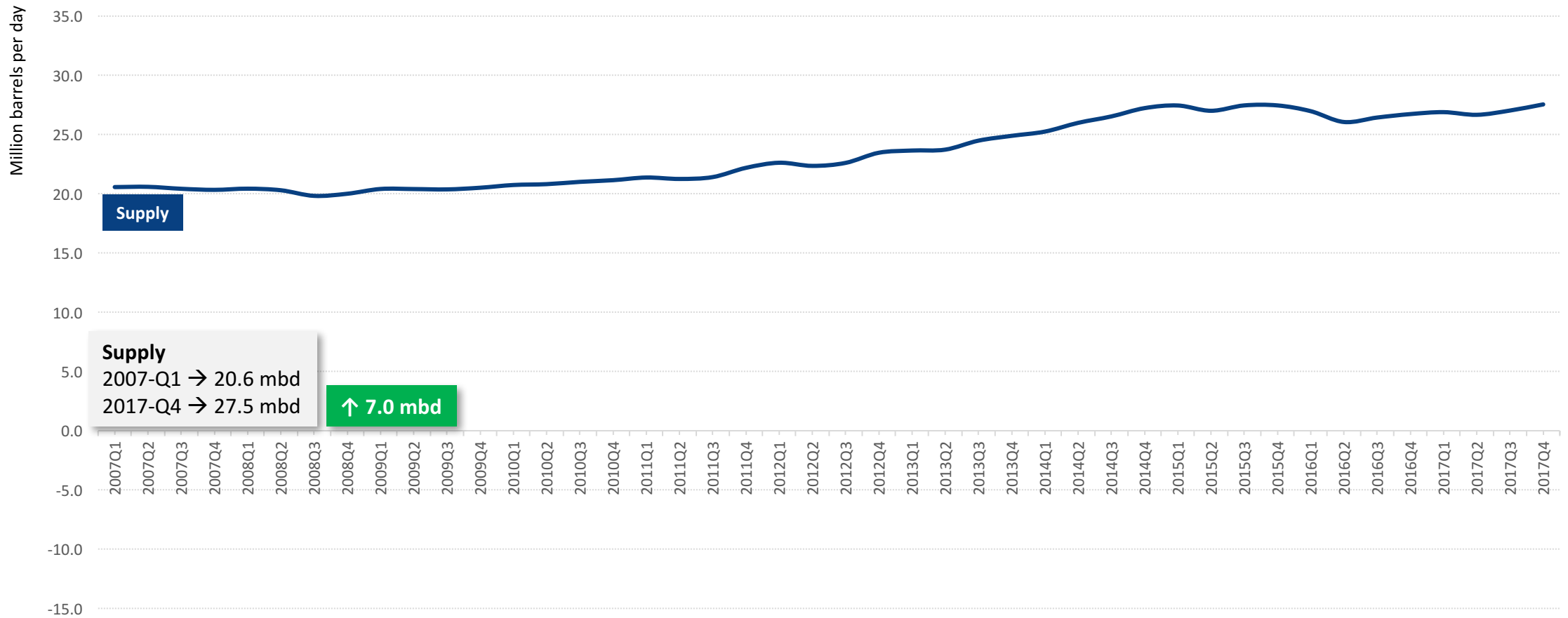
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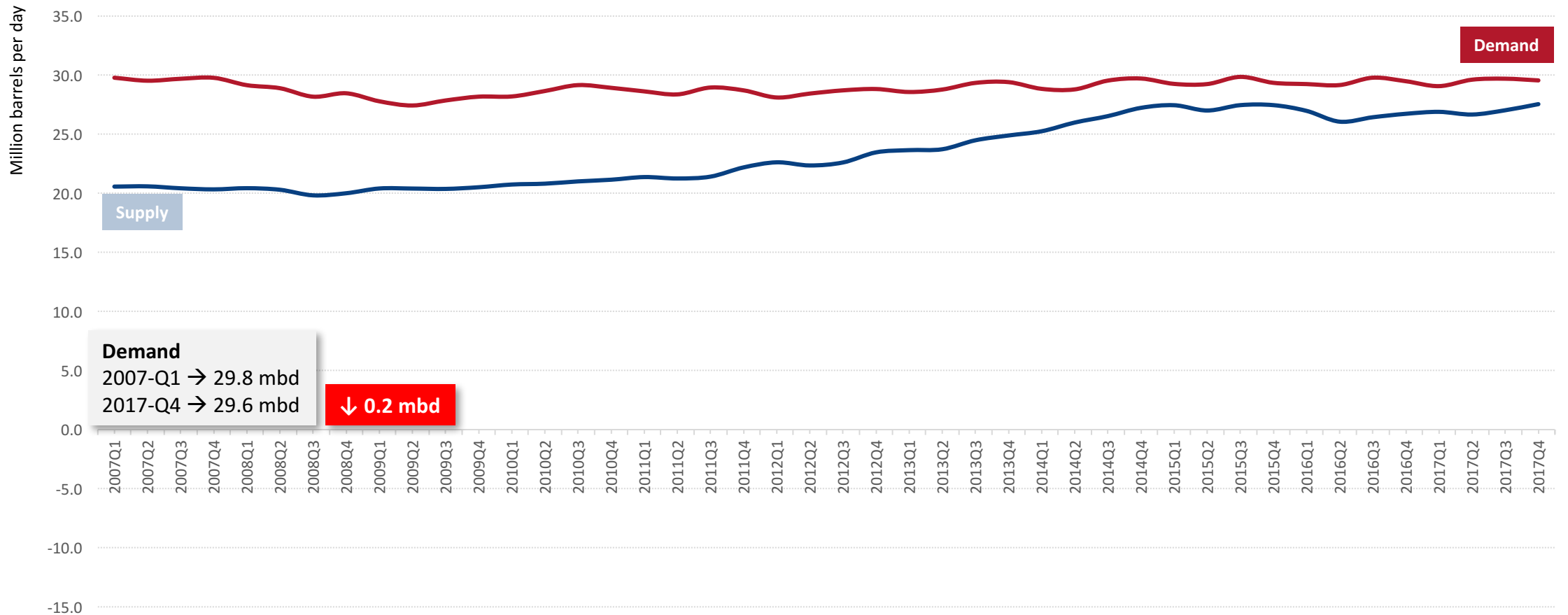
Western Hemisphere: Supply



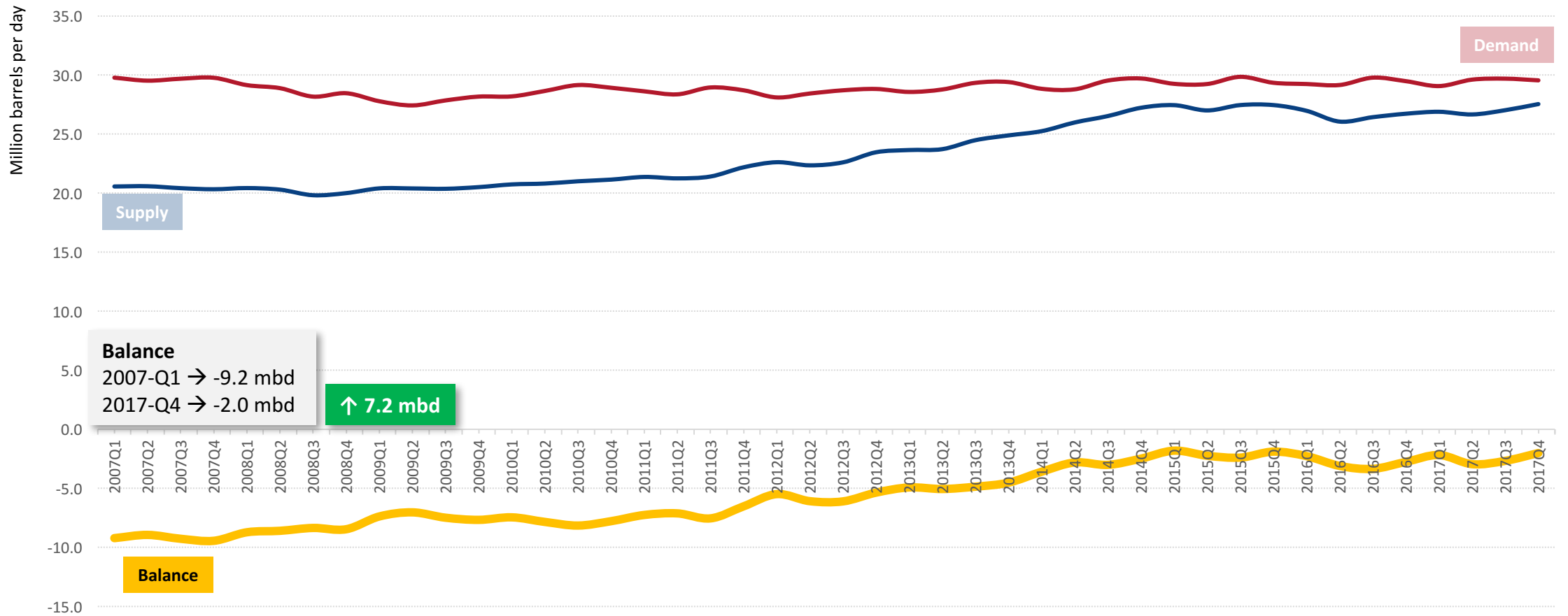
Supply
2007-Q1 → 20.6 mbd
2017-Q4 → 27.5 mbd

↑ 7.0 mbd

Western Hemisphere: Demand



Western Hemisphere: Balance



million barrels per day	Supply		
	2007-Q4	2017-Q4	Change
Canada	3.29	4.90	1.61
Mexico	3.31	2.16	-1.16
USA	7.06	13.85	6.79
North America	13.67	20.91	7.24
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Venezuela	2.99	1.91	-1.09
South America	6.66	6.64	-0.03
Western Hemisphere	20.33	27.55	7.21

■ Net Importer
 ■ Net Exporter

million barrels per day	Supply			Demand		
	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change
Canada	3.29	4.90	1.61	2.45	2.44	-0.01
Mexico	3.31	2.16	-1.16	2.17	1.94	-0.24
USA	7.06	13.85	6.79	20.94	20.16	-0.78
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South America	6.66	6.64	-0.03	4.22	5.02	0.81
Western Hemisphere	20.33	27.55	7.21	29.78	29.56	-0.22

■ Net Importer
 ■ Net Exporter

million barrels per day	Supply			Demand			Balance		
	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change
Canada	3.29	4.90	1.61	2.45	2.44	-0.01	0.84	2.46	1.62
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South America	6.66	6.64	-0.03	4.22	5.02	0.81	2.45	1.62	-0.83
Western Hemisphere	20.33	27.55	7.21	29.78	29.56	-0.22	-9.44	-2.01	7.43

■ Net Importer
 ■ Net Exporter



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Production in **South America** has remained flat though it is still a **net importer**, it is much less so than 20 and 10 years ago due to its continually increasing consumption.

The **Western Hemisphere** is a **net importer** but it is moving closer towards being in balance, driven by growth in production from the US

Despite declining supply, **Mexico** remains a **net exporter** given its stable demand and still relatively high supply level

Growing supply in the **US** has lowered its oil imports, but its demand is large enough that it remains a **net importer**

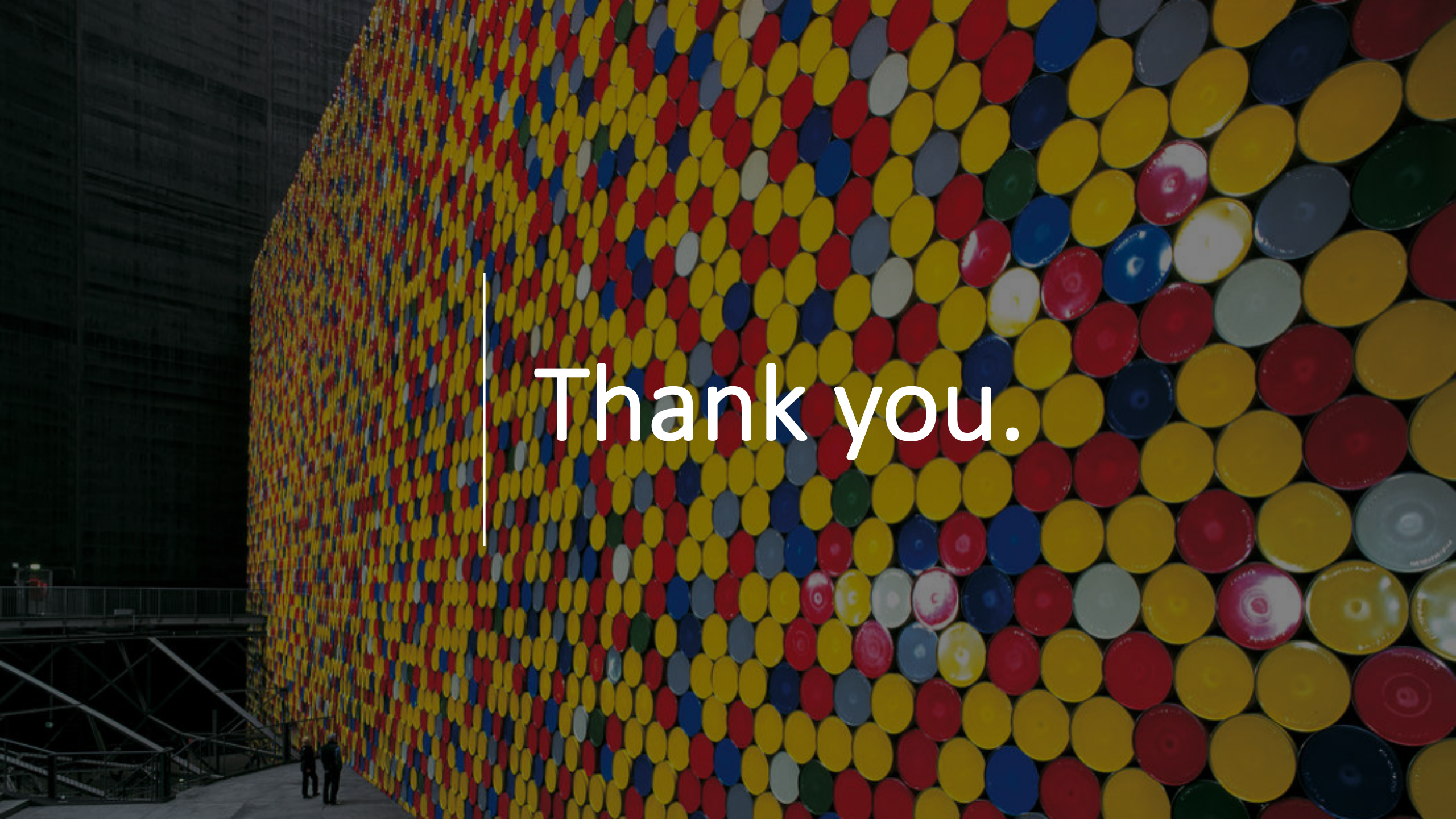
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Thank you.

million barrels per day	Supply			Demand			Balance		
	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change	2007-Q4	2017-Q4	Change
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South America	6.66	6.64	-0.03	4.22	5.02	0.81	2.45	1.62	-0.83
Western Hemisphere	20.33	27.55	7.21	29.78	29.56	-0.22	-9.44	-2.01	7.43

■ Net Importer
 ■ Net Exporter