

*Administration of Barack Obama, 2012*

**Joint Statement by Group of Eight Leaders on Global Oil Markets**

*May 19, 2012*

There have been increasing disruptions in the supply of oil to the global market over the past several months, which pose a substantial risk to global economic growth. In response, major producers have increased their output while drawing prudently on excess capacity. Looking ahead to the likelihood of further disruptions in oil sales and the expected increased demand over the coming months, we are monitoring the situation closely and stand ready to call upon the International Energy Agency to take appropriate action to ensure that the market is fully and timely supplied.

NOTE: An original was not available for verification of the content of this joint statement.

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