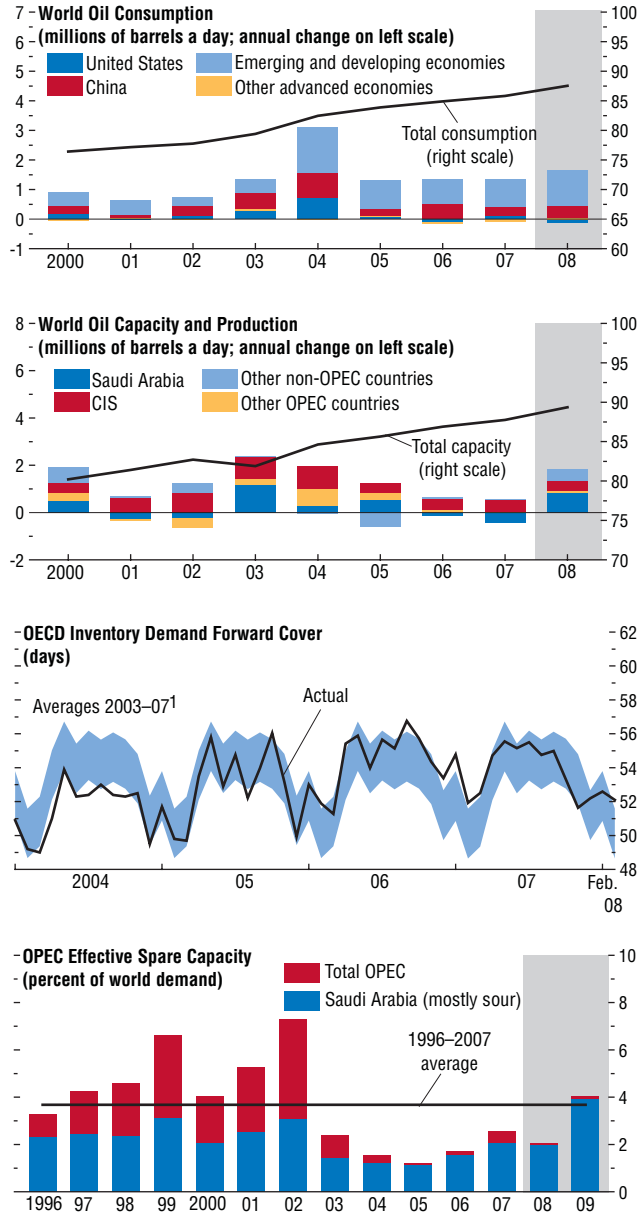


**Figure 1.18. World Oil Market Balances**



Sources: International Energy Agency; U.S. Energy Information Agency; and IMF staff estimates.  
<sup>1</sup>Band is based on averages for each calendar month during 2003-07 and a 40 percent confidence interval based on deviations during this period.