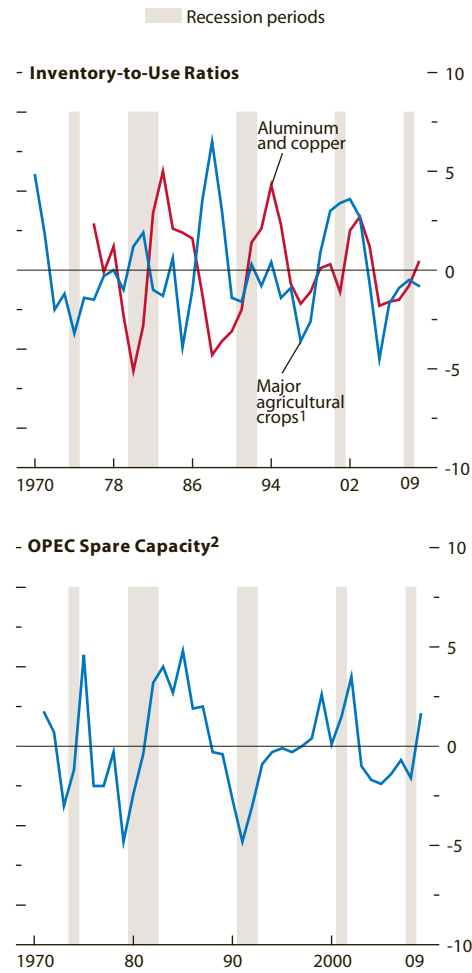


Inventory and Spare Capacity Cycles

(Percentage point difference from trend)



Sources: Energy Information Administration; International Energy Agency; United States Department of Agriculture; World Bureau of Metal Statistics; and IMF staff estimates.

¹Includes corn (maize), rice, soybeans, and wheat.

²As percent of global consumption. OPEC = Organization of Petroleum Exporting Countries.