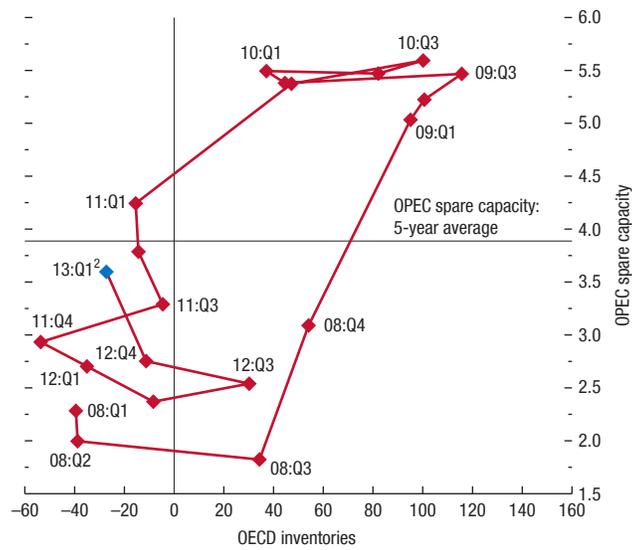


Figure 1.SF.7. Oil Market Buffers¹
 (Data from January 2008–January 2013)



Sources: International Energy Agency; U.S. Energy Information Administration; and IMF staff estimates.

¹Organization for Economic Cooperation and Development (OECD) stocks, deviations from five-year average (million barrels) on x-axis; Organization of the Petroleum Exporting Countries (OPEC) effective spare capacity (million barrels a day) on y-axis (excluding Iraq and Nigeria for the entire time period, Venezuela through February 2012, Libya since November 2011, and Iran since March 2012).

²March spare capacity and February/March stocks are estimates.