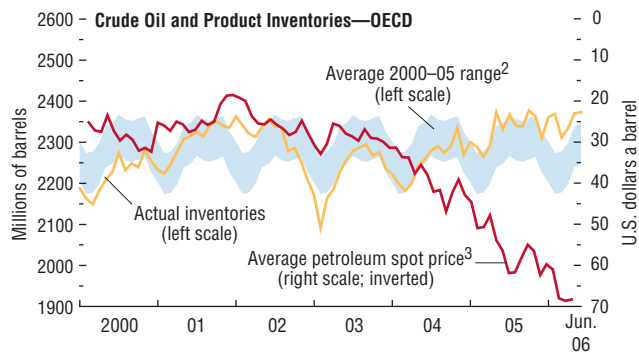
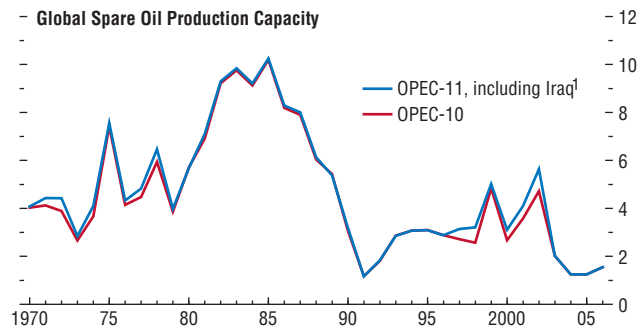
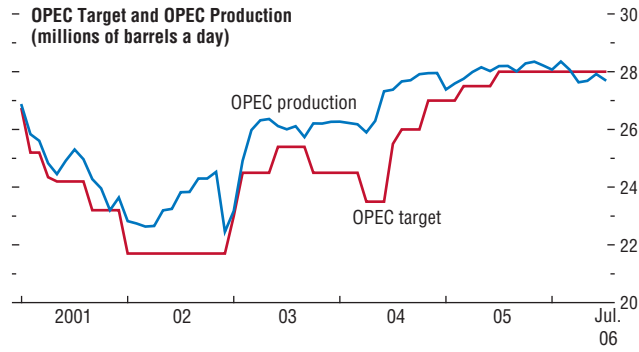


Figure 1.16. OPEC Production, OPEC Spare Capacity, and OECD Inventories

(Millions of barrels a day unless otherwise stated)



Sources: Bloomberg Financial, LP; International Energy Agency; U.S. Department of Energy; and IMF staff calculations.

¹OPEC-11 spare capacity refers to production capacity that can be brought online within 30 days and sustained for 90 days.

²Average of each calendar month during 2000-05, with a 40 percent confidence interval based on past deviations.

³Average unweighted petroleum spot price of West Texas Intermediate, U.K. Brent, and Dubai Fateh crude.