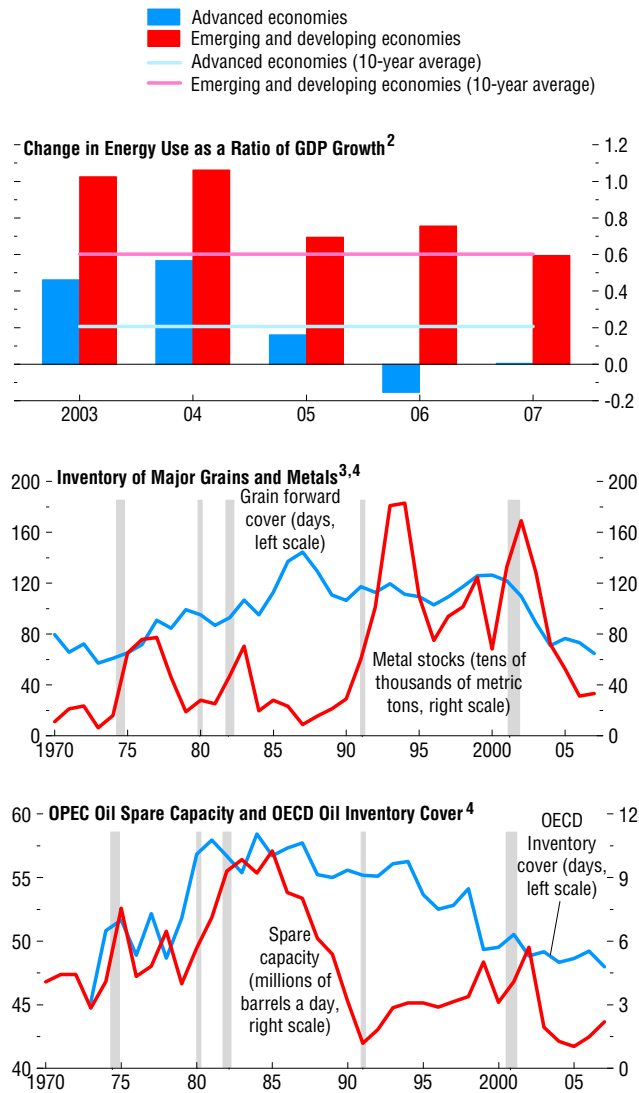


**Figure 3.2. Marginal Change in Energy Intensity, Commodity Inventories, and OPEC Oil Spare Capacity<sup>1</sup>**

Strong commodity-intensive growth in emerging and developing economies was a major factor behind declining inventory levels and low OPEC oil spare capacity.



Sources: *British Petroleum Statistical Review of World Energy* (2008); International Energy Agency; U.S. Department of Agriculture; U.S. Department of Energy; and IMF staff calculations.

<sup>1</sup>OPEC is the Organization of Petroleum Exporting Countries.

<sup>2</sup>Primary energy in millions of barrels of oil equivalent per GDP (expressed in billions of 2005 U.S. dollars).

<sup>3</sup>Grains include corn, rice, and wheat; metals include copper, lead, and zinc.

<sup>4</sup>Shading denotes periods of global recession (identified by a monthly index of global industrial production).