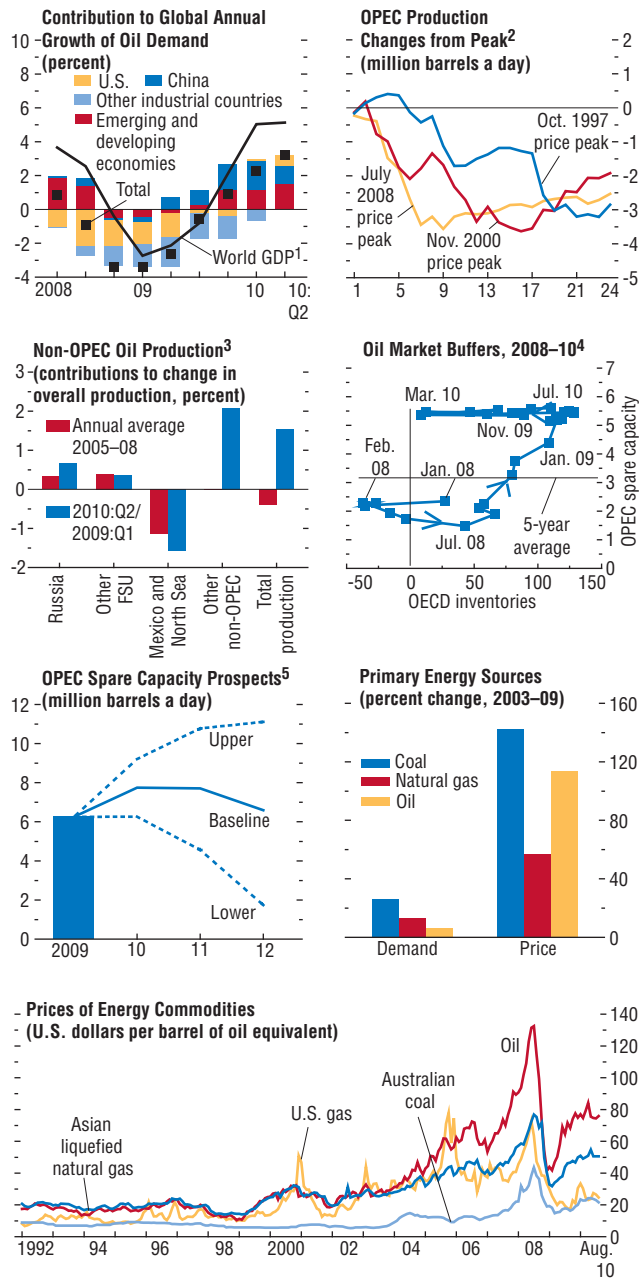


Figure 1.20. World Energy Market Developments



Sources: IMF Primary Commodity Price System; International Energy Agency, *Oil Market Report* September 2010; and IMF staff calculations.

¹Annual change, in percent.

²Organization of Petroleum Exporting Countries (OPEC) membership as of the first month of each episode. Months from oil price peak on x-axis.

³North Sea: Norway and United Kingdom. Other FSU: other former Soviet Union.

⁴Organization for Economic Cooperation and Development (OECD) stocks — deviations from five-year average (million barrels) on x-axis, OPEC effective spare capacity (million barrels a day) on y-axis.

⁵The chart shows the expected spare capacity based on supply forecasts by the International Energy Agency and stochastic simulations of regional oil demand equations (estimated over 1981-2008) around the WEO GDP forecasts. The lines labeled "lower" and "upper" show the 14 and 86 percentiles implied by stochastic simulations.