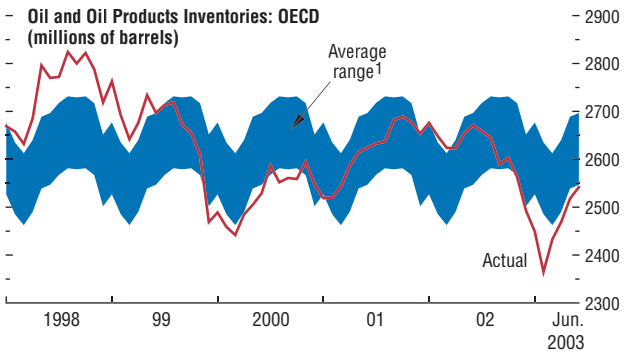
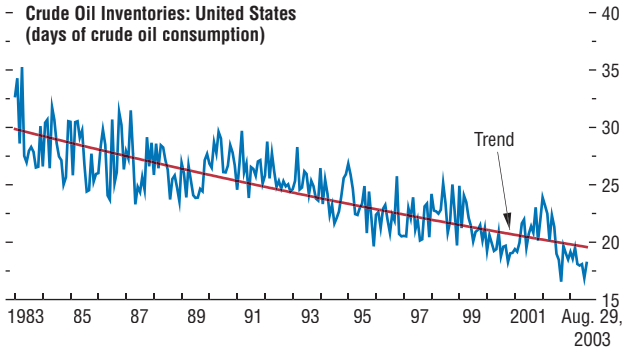


**Figure 1.20. Oil Inventories**



Sources: U.S. Department of Energy; American Petroleum Institute; International Energy Agency; and IMF staff estimates.

<sup>1</sup>Average of each calendar month during 1992–2002, plus or minus 75 million barrels.