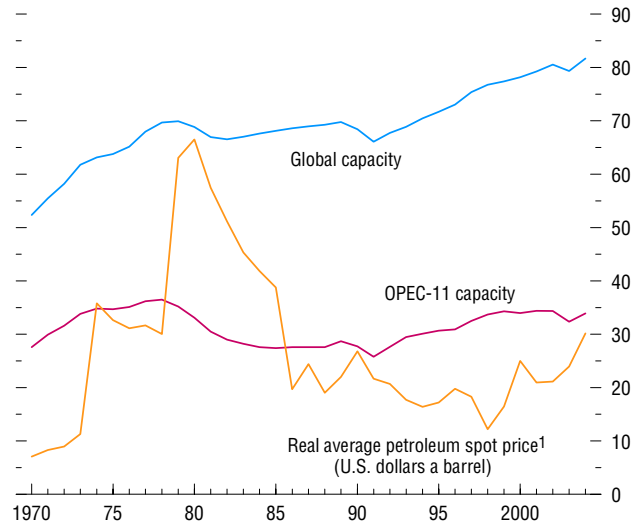


Figure 1.22. Global Production Capacity and Real Average Petroleum Spot Price
(Millions of barrels a day)



Sources: U.S. Department of Energy (Energy Information Agency); British Petroleum Review; and IMF staff calculations.

¹Average petroleum spot price of West Texas Intermediate, U.K. Brent, and Dubai Fateh crude. Adjusted by the U.S. CPI with 1994 = 100.