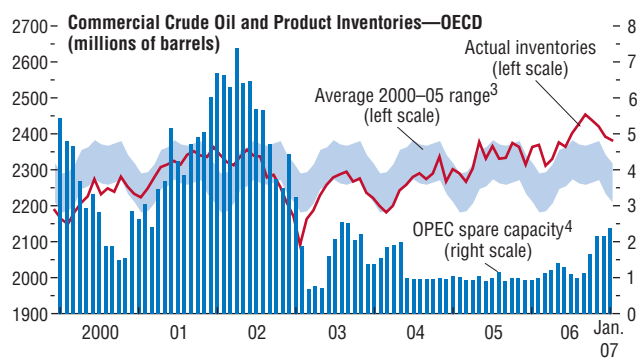
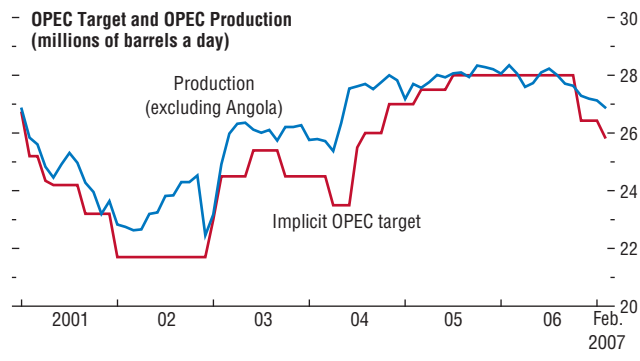
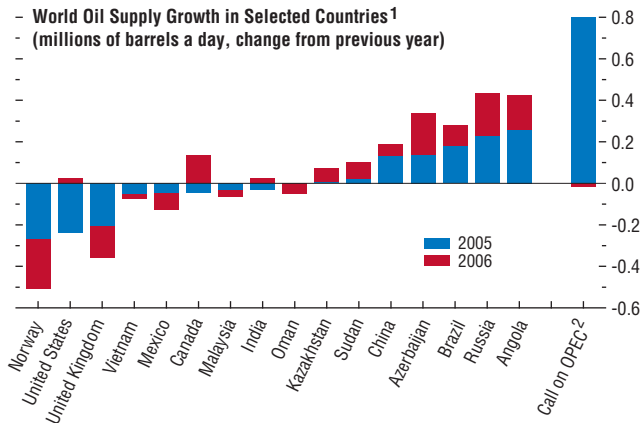


Figure 1.19. Oil Supply, OECD Inventories, and OPEC Spare Capacity



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

¹Includes crude oil and synthetic crude oil from tar sands, oil shale, etc.

²The "call on OPEC" is defined as OPEC production. Given the group's spare capacity, OPEC supplies the excess of demand not met by non-OPEC production.

³Average of each calendar month during 2000–05, with a 40 percent confidence interval based on past deviations.

⁴OPEC-11 spare capacity refers to production capacity that can be brought online within 30 days and sustained for 90 days.