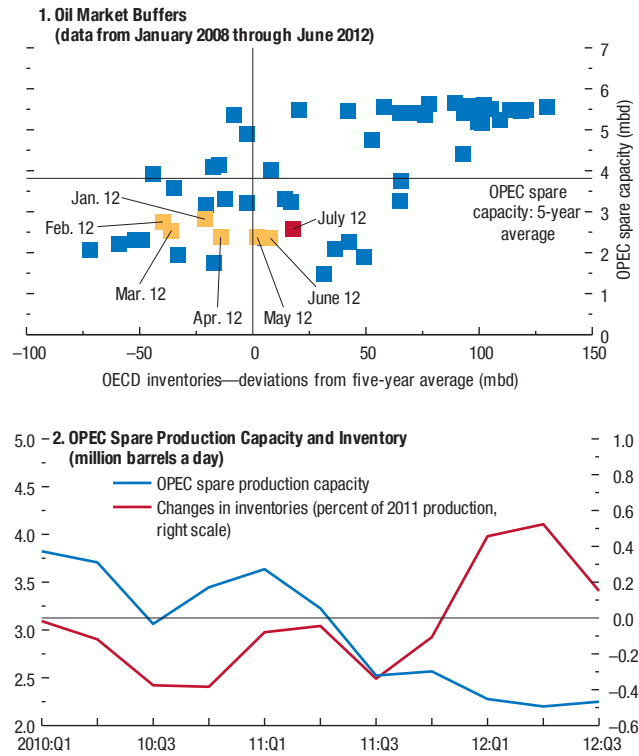


Figure 1.SF.9. Oil Inventories and Spare Capacity



Sources: International Energy Agency; U.S. Energy Information Administration; and IMF staff calculations.

Note: mbd = million barrels a day; OECD = Organization for Economic Cooperation and Development; OPEC = Organization of Petroleum Exporting Countries.