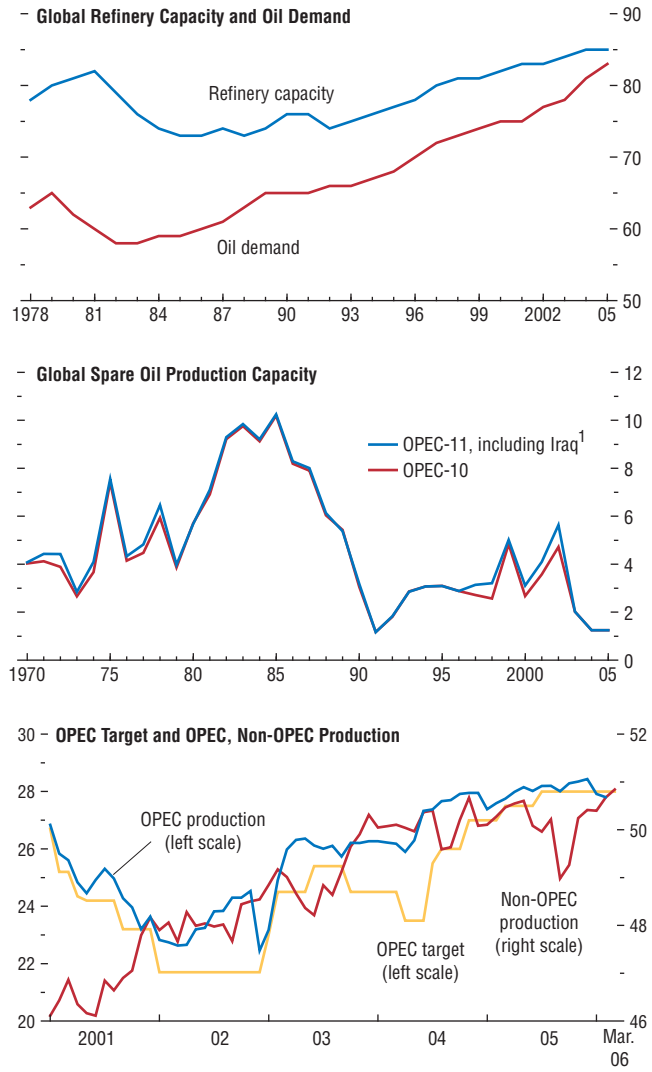


Figure 1.21. World Refinery Capacity, Spare Capacity, and Production

(Millions of barrels a day)



Sources: Bloomberg Financial, LP; British Petroleum Statistical Review; International Energy Agency; U.S. Department of Energy; and IMF staff calculations.

¹OPEC-11 spare capacity refers to production capacity that can be brought online within 30 days and sustained for 90 days.