Figure 1.18. World Oil Market Balances

World Oil Consumption
(millions of barrels a day; annual change on left scale)

United States
Emerging and developing economies
Other advanced economies

Total consumption (right scale)

2000 01 02 03 04 05 06 07 08

World Oil Capacity and Production
(millions of barrels a day; annual change on left scale)

Saudi Arabia
Other non-OPEC countries
CIS
Other OPEC countries

Total capacity (right scale)

2000 01 02 03 04 05 06 07 08

OECD Inventory Demand Forward Cover
(days)

Averages 2003–07¹
Actual

2004 05 06 07 08 Feb.

OPEC Effective Spare Capacity
(percent of world demand)

Total OPEC
Saudi Arabia (mostly sour)
1996–2007 average

1996 97 98 99 2000 01 02 03 04 05 06 07 08 09

Sources: International Energy Agency; U.S. Energy Information Agency; and IMF staff estimates.
¹Band is based on averages for each calendar month during 2003–07 and a 40 percent confidence interval based on deviations during this period.