Figure 3.2. Marginal Change in Energy Intensity, Commodity Inventories, and OPEC Oil Spare Capacity

Strong commodity-intensive growth in emerging and developing economies was a major factor behind declining inventory levels and low OPEC oil spare capacity.


1OPEC is the Organization of Petroleum Exporting Countries.
2Primary energy in millions of barrels of oil equivalent per GDP (expressed in billions of 2005 U.S. dollars).
3Grains include corn, rice, and wheat; metals include copper, lead, and zinc.
4Shading denotes periods of global recession (identified by a monthly index of global industrial production).