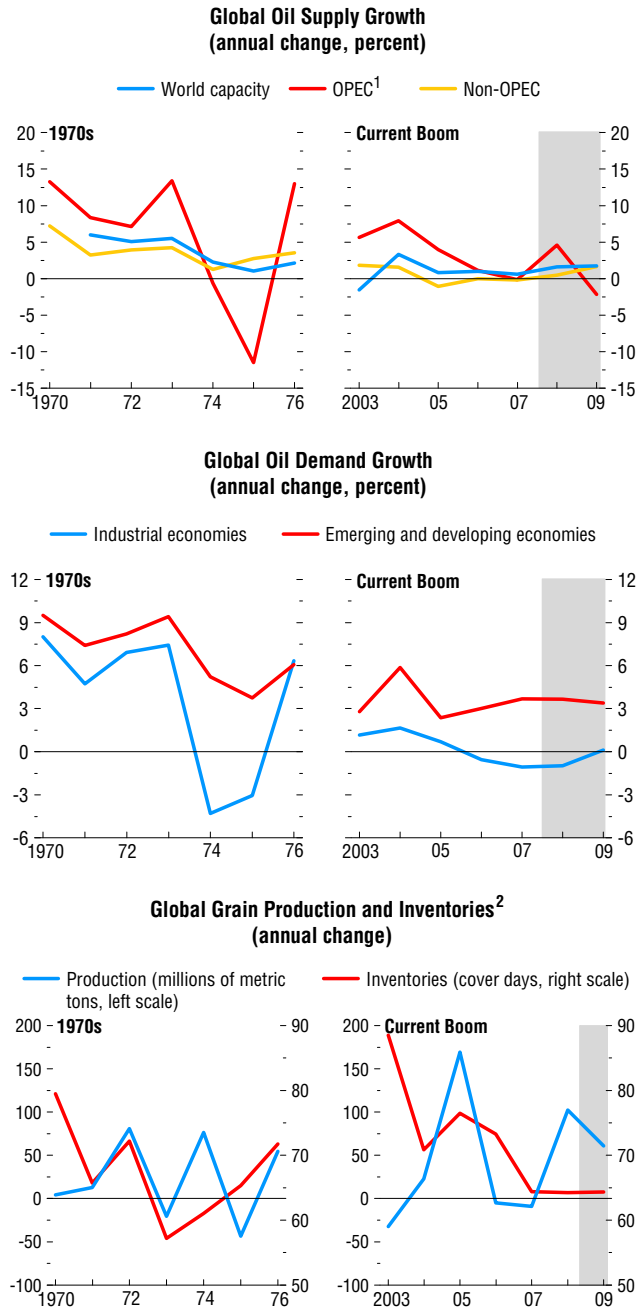


Figure 3.3. Grain and Oil Demand, Production, and Inventories in Comparison

Strong demand and slow capacity expansion in key sectors, as well as supply disruptions for major crops, are aspects of both the current and the 1970s commodity price booms.



Sources: *British Petroleum Statistical Review of World Energy* (2008); U.S. Department of Agriculture; U.S. Department of Energy; and IMF staff estimates.

¹Organization of Petroleum Exporting Countries.

²Grains include corn, rice, and wheat.