Figure 1.20. World Energy Market Developments

**Contribution to Global Annual Growth of Oil Demand (percent)**

- U.S.
- China
- Other industrial countries
- Emerging and developing economies
- Total

**OPEC Production Changes from Peak (million barrels a day)**

- July 2008 price peak
- Nov. 2000 price peak

**Total World GDP**

**OPEC Production Changes from Peak**

- July 2008 price peak
- Nov. 2000 price peak

**Non-OPEC Oil Production**

- Annual average 2005–08
- 2010:Q2/2009:Q1

**OPEC Spare Capacity Prospects**

**Oil Market Buffers, 2008–10**

- OECD inventories
- OPEC spare capacity

**Prices of Energy Commodities (U.S. dollars per barrel of oil equivalent)**

- U.S. gas
- Australian coal
- Oil

Sources: IMF Primary Commodity Price System; International Energy Agency, Oil Market Report September 2010; and IMF staff calculations.

1. Annual change, in percent.
2. Organization of Petroleum Exporting Countries (OPEC) membership as of the first month of each episode. Months from oil price peak on x-axis.
4. Organization for Economic Cooperation and Development (OECD) stocks — deviations from five-year average (million barrels) on x-axis, OPEC effective spare capacity (million barrels a day) on y-axis.
5. The chart shows the expected spare capacity based on supply forecasts by the International Energy Agency and stochastic simulations of regional oil demand equations (estimated over 1981–2008) around the WEO GDP forecasts. The lines labeled “lower” and “upper” show the 14 and 86 percentiles implied by stochastic simulations.