Figure 1.22. World Energy Market Developments

- Contribution to Global Annual Growth of Oil Demand (percent)
  - U.S.
  - China
  - Other industrial economies
  - Emerging and developing economies
  - World GDP

- Cumulative Growth since 2002:Q4
  - Other emerging and developing economies (left scale)
  - China (right scale)

- OPEC Production Changes from Peak (million barrels a day)
  - October 1997 price peak
  - November 2005 price peak

- Non-OPEC Oil Production (contributions to change in overall production, percent)
  - 2009
  - 2010

- Oil Market Buffers 2008–11
  - OECD inventories
  - OPEC spare capacity

- United States: Natural Gas
  - Natural gas as percent of total electric power sector generation (right scale)
  - Cost to electricity generating plants of natural gas relative to coal (left scale)

- Prices of Energy Commodities
  - U.S. dollars a barrel of oil equivalent
  - Asian liquefied natural gas
  - Australian coal
  - Oil

Sources: IMF Primary Commodity Price System; International Energy Agency, Oil Market Report, March 2011; and IMF staff calculations.

Notes:
- Annual change, in percent.
- Data through 2010:Q4 for advanced economies and China; through 2010:Q3 for emerging economies.
- Organization of Petroleum Exporting Countries (OPEC) membership as of the first month of each episode. Months from oil price peak on x-axis.
- North Sea: Norway and United Kingdom. Other FSU: other former Soviet Union.
- 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.