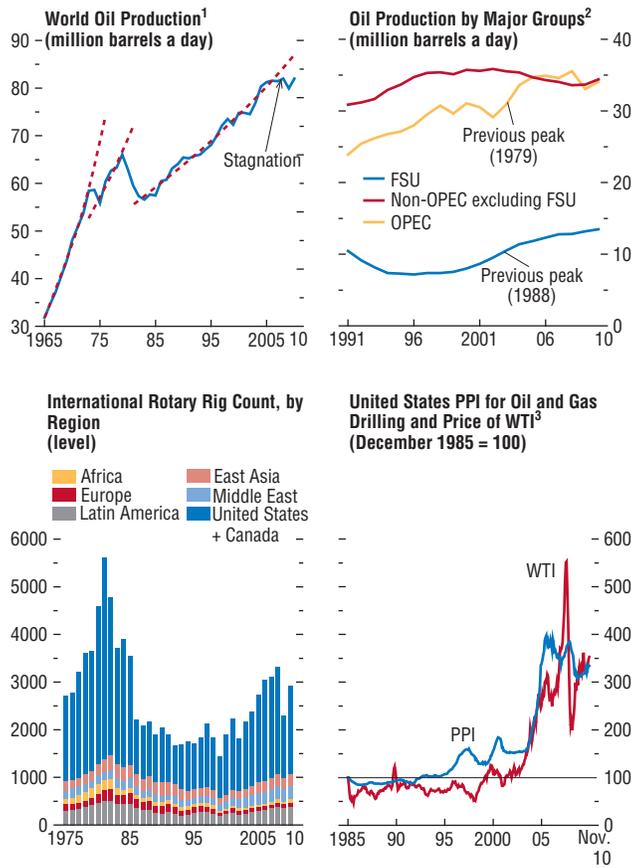


Figure 3.7. Global Oil Market Developments

Global crude oil production stagnated broadly during the global economic boom in the mid-2000s, notably in countries that are not members of the Organization of Petroleum Exporting Countries. The lag between investment planning and delivery seems to be the challenge in the medium term.



Sources: Bakker Hughes; BP, *Statistical Review of World Energy*; and Haver Analytics.
¹Piecewise linear trend.
²FSU = former Soviet Union; OPEC = Organization of Petroleum Exporting Countries.
³PPI = producer price index; WTI = West Texas Intermediate.