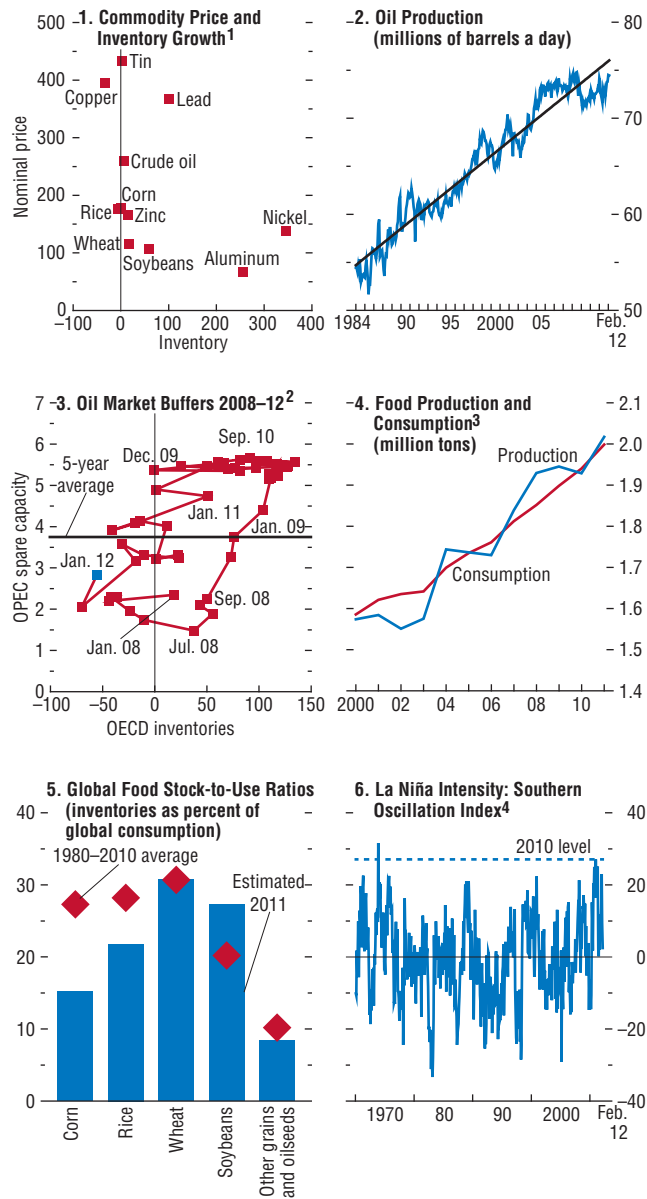


Figure 1.SF.4. Commodity Supply and Inventory Developments II



Sources: IMF, Primary Commodity Price System; International Energy Agency; U.S. National Oceanic and Atmospheric Administration; U.S. Department of Agriculture; World Bureau of Metal Statistics; and IMF staff calculations.

¹Cumulative percent change from 2003 to 2011.

²Organization for Economic Cooperation and Development (OECD) stocks, deviations from five-year average (million barrels) on x-axis; Organization of Petroleum Exporting Countries (OPEC) effective spare capacity (million barrels a day) on y-axis (excluding Iraq, Nigeria, and Venezuela for the entire time period, and Libya since November 2011).

³Sum of corn, wheat, and milled rice. Crop year on x-axis; 2001 denotes 2000–01 crop year.

⁴Large positive values often indicate La Niña episodes.