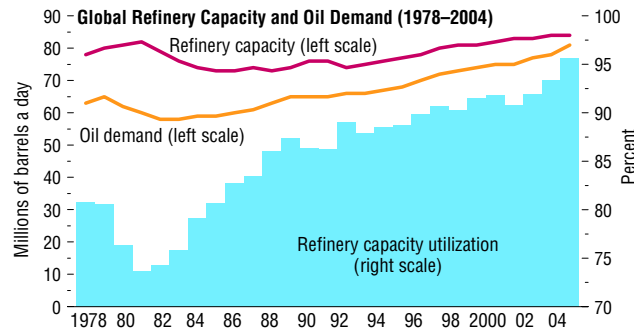
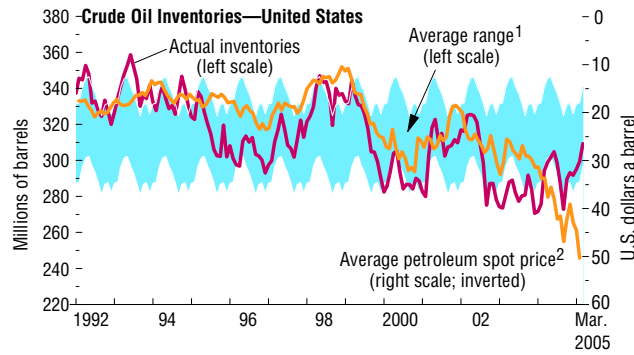
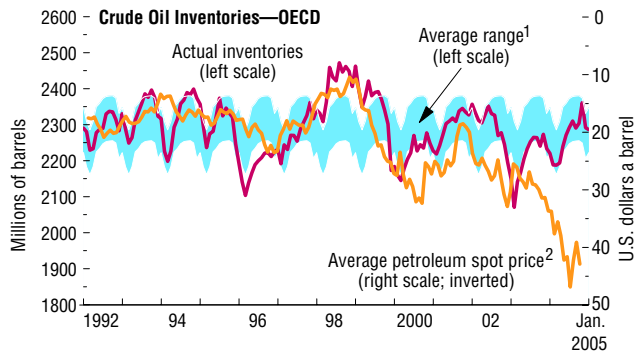


**Figure 1.20. Commercial Oil Inventories and World Refinery Capacity**



Sources: International Energy Agency; Bloomberg Financial, LP; and IMF staff calculations.

<sup>1</sup>Average of each calendar month during 1992–2004, plus a 40 percent confidence interval based on past deviations.

<sup>2</sup>Average petroleum spot price of West Texas Intermediate, U.K. Brent, and Dubai Fateh crude.