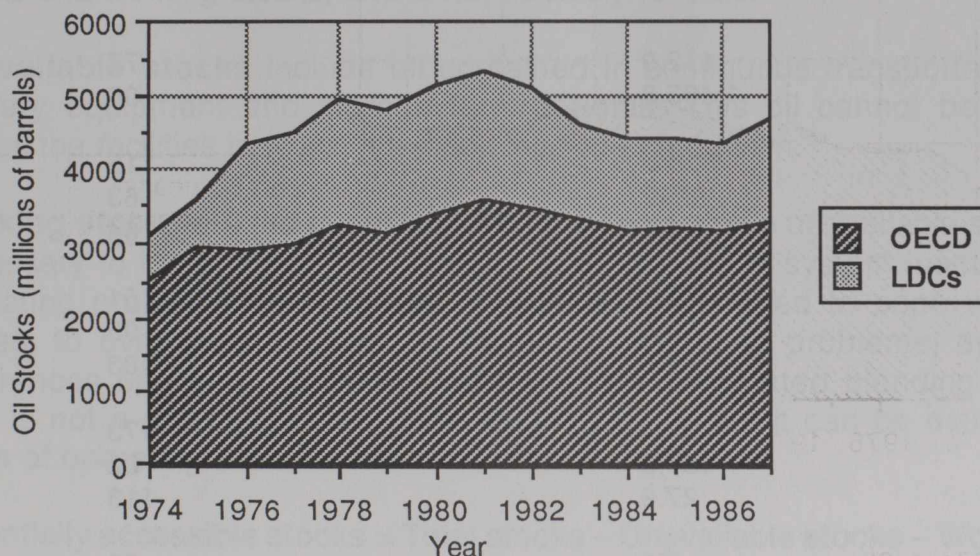


Figure 20: OECD and LDC Opening Annual Oil Inventories since 1974, as Recorded each January 1



Source: EMR, 1987c, p. 100.

Canada is not required under the IEA stipulations to maintain an emergency reserve because it is a net exporter of oil.

Each quarter, OECD nations report their oil "stock levels" and the number of days of forward consumption that these stocks represent. Table 4 shows an OECD accounting for October 1, 1986.

Although these are spoken of as available stocks – "stock level" equals "total stocks" held minus a 10% adjustment for "unavailable stocks" – the amount that could be drawn down in an emergency is less than suggested. This is because the reported stock levels include "working stocks", which are not normally available for use. Canada's position is especially poor in this regard. Although Table 4 indicates that Canada's stock level was equivalent to 77 days of forward consumption on October 1, 1986, EMR advised the Committee that the quantity of oil actually available for drawdown only amounts to 10-20 days of consumption, depending upon the season.