

Organization of the Petroleum Exporting Countries

2025 OPEC Annual Statistical Bulletin

60th edition

65
YEARS

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Haitham Al Ghais, OPEC Secretary General.

I am pleased to present the **60th edition** of OPEC's **Annual Statistical Bulletin (ASB)**. It is a welcome coincidence that the ASB's landmark achievement celebrating **six decades of success** comes as we also celebrate OPEC's 60th anniversary of being based in the beautiful city of Vienna.

The ASB is one of OPEC's **flagship annual publications**, along with the **World Oil Outlook** and the **Monthly Oil Market Report**. Its yearly round-up of critical oil and gas data and statistics has become a **reputable and trustworthy industry standard**, much esteemed by global energy stakeholders across the entire value chain.

At OPEC, **data is vital for the Organization's oil market analysis and forecasting**, and we constantly strive to ensure the highest level of accuracy in all that we do. This enables us to make educated and informed decisions based on verifiable facts and figures. **We cannot and do not rely on speculation or sentiment.**

OPEC's keen **focus on the quality and reliability of data and research** underpins our objectives of promoting **sustainable oil market stability** for the benefit of producers, consumers and the global economy. This insistence on **robust, quality data is more important today than ever**, given the need to **ensure sustainable future energy pathways for all**. These pathways must be driven by realities on the ground, with data as the engine moving this forward.

The success of this year's ASB would not have been possible without the **combined efforts of the OPEC Secretariat working in close cooperation with our Member Countries' experts.**

I commend the entire Secretariat team for producing yet another **excellent flagship publication that meets the highest standards of quality and excellence**. I am confident that this year's publication will prove of substantial value to stakeholders across the global industry.

Finally, we hope that this product, through the transparency of its data, will serve as a tool that benefits all stakeholders.

A stylized blue ink signature of Haitham Al Ghais.

Haitham Al Ghais
Secretary General



The **Annual Statistical Bulletin (ASB)**, one of the flagship publications of the Organization of the Petroleum Exporting Countries (OPEC), provides detailed and comprehensive time series data covering all chains of the oil industry, ranging from the exploration to the transportation segments.

The ASB is distinctive in providing comprehensive statistical data on oil and gas activities in each of the 12 OPEC Member Countries: **Algeria, Congo, Equatorial Guinea, Gabon, the Islamic Republic of Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, the United Arab Emirates and Venezuela**. In addition, it provides valuable data for many other countries grouped by geographical region, and covers the major economic zones all over the world.

The current version of the ASB comprises data up to the end of 2024, with the following highlights:

- ▶ Total **world crude oil production** declined in 2024 by 0.77 million barrels/day (mb/d), or 1.0%, compared to 2023. This marked the first annual decrease, following three consecutive annual increases since 2020, reaching an average of 72.58 mb/d. Crude oil production from OPEC Member Countries and non-OPEC oil-producing countries participating in the Declaration of Cooperation (DoC) declined, year-on-year (y-o-y), by 0.57 mb/d, or 2.1%, and 0.78 mb/d, or 5.2%, respectively, while crude production from non-DoC countries rose by 0.58 mb/d, or 1.8%.
- ▶ **World oil demand** grew by 1.49 mb/d, y-o-y, or 1.5%, to reach an average of 103.84 mb/d in 2024. Oil demand grew, y-o-y, in almost every region, with the largest gains recorded in Non-OECD Asia, China, India, the Middle East, Africa, Latin America and OECD Europe. Oil demand in OPEC Member Countries was firm in 2024, gaining 0.12 mb/d, or 1.3%, y-o-y.
- ▶ World **refining capacity** expanded in 2024 by 1.04 mb/d, y-o-y, to stand at 103.80 mb/d. The non-OECD region, particularly China, India and the Middle East recorded refining capacity additions. Refinery capacity in the OECD increased for the first year since 2019 by 0.16 mb/d, y-o-y, as additions in OECD Americas were offset by shutdowns in OECD Europe and OECD Asia Pacific. Globally, refinery throughput increased by 0.52 mb/d, or 0.6%, to reach 85.97 mb/d in 2024, driven by higher run rates in OECD Americas and the non-OECD region, including the Middle East, Africa, India and Other Asia.
- ▶ OPEC Member Countries **exported** an average of 19.01 mb/d of crude oil in 2024, a decrease of 0.70 mb/d, or 3.5%, compared to 2023. Following the same pattern seen in previous years, the bulk of crude oil from OPEC Member Countries — 13.67 mb/d, or 71.9% — was exported to Asia. Considerable volumes of crude oil — about 3.34 mb/d — were also exported to Europe in 2024, compared with 3.62 mb/d recorded in 2023. OECD Americas imported 1.06 mb/d of crude oil from OPEC Member Countries in 2024. Exports of petroleum products from OPEC Member Countries averaged 5.07 mb/d during 2024, up by 0.29 mb/d, or 6.1%, compared to 2023. Imports of petroleum products by OPEC Member Countries averaged 1.53 mb/d in 2024, higher by 0.05 mb/d, or 3.5%, than in 2023.
- ▶ World **proven crude oil reserves** stood at 1,567 billion barrels (bn b) at the end of 2024, higher by 2 bn b, or 0.1%, compared to 2023 levels. Proven crude oil reserves in OPEC Member Countries remained flat at 1,241 bn b at the end of 2024.

SECTION 1

Summary

Table 1.1
OPEC Members' facts and figures, 2024

	Algeria	Congo	Equatorial Guinea	Gabon	IR Iran	Iraq	Kuwait	Libya	Nigeria	Saudi Arabia	United Arab Emirates	Venezuela	OPEC
Population million people	46.70	6.31	1.59	2.26	86.63	46.12	4.99	6.91	227.82	35.30	11.03	33.24	508.89
Land area ¹ 1,000 sq km	2,382	342	28	268	1,648	438	18	1,760	924	2,150	84	916	10,957
GDP per capita \$	5,717	2,361	7,889	9,200	4,633	6,063	32,126	6,099	824	35,058	50,088	3,604	6,477
Nominal GDP at market prices million \$	266,979	14,893	12,544	20,774	401,357	279,641	160,238	42,159	187,627	1,237,530	552,325	119,808	3,295,875
GDP growth, real PPP %	3.5	2.6	1.9	3.1	3.5	0.3	-2.8	-0.6	3.4	1.3	3.8	5.3	2.5
Value of exports million \$	55,232	8,600	4,500	12,536	106,604	111,342	89,719	32,262	56,961	360,897	618,902	21,117	1,478,672
Value of imports million \$	54,710	6,300	3,100	5,611	86,479	90,379	61,525	21,639	58,908	317,012	546,902	15,300	1,267,863
Current account balance million \$	-3,660	1,041	711	942	9,439	8,768	46,704	2,928	17,215	-5,685	53,019	4,821	136,244
Value of petroleum exports million \$	25,815	6,338	1,784	6,000	46,776	100,972	68,886	28,697	47,322	223,372	77,655	18,372	651,990
Proven crude oil reserves million barrels	12,200	1,811	1,100	2,000	208,600	145,019	101,500	48,363	37,280	267,200	113,000	303,221	1,241,294
Natural gas reserves billion s cu m	4,504	284	40	27	33,988	3,714	1,784	730	5,979	9,727	8,210	5,511	74,498
Crude oil production 1,000 b/d	907	260	57	224	3,257	3,862	2,411	1,136	1,345	8,955	2,916	921	26,251
Natural gas marketed production million s cu m	103,966	425	6,914	477	277,611	11,073	16,325	16,411	44,322	102,894	57,820	22,586	660,823
Refinery capacity 1,000 b/d	677	21	na	25	2,237	1,266	1,451	666	1,125	3,291	1,227	2,154	14,139
Refinery throughput 1,000 b/d	703	20	na	14	1,863	789	1,235	132	248	2,591	991	335	8,921
Output of petroleum products 1,000 b/d	681	19	na	16	1,854	988	1,288	188	243	2,597	911	268	9,052
Oil demand 1,000 b/d	467	8	5	47	1,859	977	468	318	483	3,386	1,017	276	9,311
Crude oil exports ² 1,000 b/d	459	236	56	204	1,566	3,364	1,176	1,002	1,522	6,049	2,717	656	19,008
Exports of petroleum products 1,000 b/d	516	5	0	10	411	186	1,196	78	170	1,292	985	218	5,068
Imports of petroleum products 1,000 b/d	12	0	5	5	92	75	11	224	394	340	290	81	1,529
Natural gas exports million s cu m	49,087	0	4,793	0	8,967	0	0	1,296	32,860	0	4,491	0	101,494

Notes:

1. Land area figures as per official websites.
2. Crude oil exports may include lease condensates and volumes of oil in transit.

Table 1.2
OPEC Members' crude oil production allocations

(1,000 b/d)

	Apr82– Mar83	Apr83– Oct84	Nov84– Aug86	Sep86– Oct86	Nov86	Dec86	Jan87– Jun87	Jul87– Dec87	Jan88– Dec88	Jan89– Jun89	Jul89– Sep89
	1/	2/	3/	4/	5/	6/	7/	8/	9/	10/	11/
Algeria	650	725	663	663	669	669	635	667	667	695	733
Gabon	150	150	137	137	160	160	152	159	159	166	175
IR Iran	1,200	2,400	2,300	2,300	2,317	2,317	2,255	2,369	2,369	2,640	2,783
Iraq	1,200	1,200	1,200	1,200	–	–	1,466	1,540	–	2,640	2,783
Kuwait	800	1,050	900	900	921	999	948	996	996	1,037	1,093
Libya	750	1,100	990	990	999	999	948	996	996	1,037	1,093
Nigeria	1,300	1,300	1,300	1,300	1,304	1,304	1,238	1,301	1,301	1,355	1,428
Saudi Arabia	7,150	5,000	4,353	4,353	4,353	4,353	4,133	4,343	4,343	4,524	4,769
United Arab Emirates	1,000	1,100	950	950	950	950	902	948	948	988	1,041
Venezuela	1,500	1,675	1,555	1,555	1,574	1,574	1,495	1,571	1,571	1,636	1,724
OPEC	15,700	15,700	14,348	14,348			14,172	14,890		16,718	17,622
OPEC excl Iraq					13,247	13,325			13,350		

	Oct89– Dec89	Jan90– Jul90	Aug90	Apr91– Sep91	Oct91– Jan92	Feb92– Sep92	Oct92– Dec92	Jan93– Feb93	Mar93– Sep93	Oct93– Jun96	Jul96– Dec97
	12/	13/	14/	15/	16/	17/	18/	19/	20/	21/	22/
Algeria	771	827	827	827	nd	760	nd	764	732	750	750
Gabon	184	197	197	285	nd	273	nd	293	281	287	–
IR Iran	2,926	3,140	3,140	3,217	nd	3,184	nd	3,490	3,340	3,600	3,600
Iraq	2,926	3,140	3,140	–	nd	505	nd	500	400	400	1,200
Kuwait	1,149	1,500	1,500	–	nd	812	nd	1,500	1,600	2,000	2,000
Libya	1,149	1,233	1,233	1,425	nd	1,395	nd	1,409	1,350	1,390	1,390
Nigeria	1,501	1,611	1,611	1,840	nd	1,751	nd	1,857	1,780	1,865	1,865
Saudi Arabia	5,014	5,380	5,380	8,034	nd	7,887	nd	8,395	8,000	8,000	8,000
United Arab Emirates	1,094	1,095	1,500	2,320	nd	2,244	nd	2,260	2,161	2,161	2,161
Venezuela	1,812	1,945	1,945	2,235	nd	2,147	nd	2,360	2,257	2,359	2,359
OPEC	18,526	20,068	20,473	20,183^a	23,650^a	20,958	24,200^a	22,828	21,901	22,812	23,325

Notes: Totals may not add up due to independent rounding.

– No production level allocated.

nd No distribution made.

[^] Includes Angola, Ecuador and Qatar.

[#] Includes Indonesia and Qatar.

^{*} Includes Ecuador, Indonesia and Qatar.

[<] Includes Angola, Ecuador, Indonesia and Qatar.

a. OPEC excluding Kuwait and Iraq.

b. OPEC excluding IR Iran and Iraq.

c. OPEC excluding Libya and Nigeria.

d. OPEC excluding IR Iran, Libya and Venezuela.

Notes on Member Countries' crude oil production allocations

Agreed at the:

- 1/ 63rd (Extraordinary) Meeting of the OPEC Conference, 19–20 March 1982.
- 2/ 67th (Extraordinary) Meeting of the OPEC Conference, 14 March 1983. No production level allocated to Saudi Arabia which acted as the swing producer. Venezuela: 1.7 mb/d including condensates. Nigeria: At the 70th Meeting of the OPEC Conference, 10–11 July 1984, a temporary production rise to 1.4 mb/d and 1.45 mb/d in August 1984 and September 1984, respectively, was decided.
- 3/ 71st (Extraordinary) Meeting of the OPEC Conference, 29–31 October 1984. Retained at the 75th (Extraordinary) Meeting of the OPEC Conference, 4 October 1985.
- 4/ 78th Meeting of the OPEC Conference, 25–30 June 1986, and 28 July–5 August 1986, with the exception of Iraq.
- 5/ 79th (Extraordinary) Meeting of the OPEC Conference, 6–22 October 1986, with the exception of Iraq.
- 6/ 79th (Extraordinary) Meeting of the OPEC Conference, 6–22 October 1986, with the exception of Iraq.
- 7/ 80th Meeting of the OPEC Conference, 11–20 December 1986.
- 8/ 81st Meeting of the OPEC Conference, 25–27 June 1987.
- 9/ 82nd Meeting of the OPEC Conference, 9–14 December 1987, with the exception of Iraq. Extended at the 83rd Meeting of the OPEC Conference, 11–14 June 1988, with the exception of Iraq.
- 10/ 84th Meeting of the OPEC Conference, 21–28 November 1988.
- 11/ 85th Meeting of the OPEC Conference, 5–7 June 1989.
- 12/ 3rd Meeting of the Eight-Minister Monitoring Committee, 23–27 September 1989.
- 13/ 86th Meeting of the OPEC Conference, 25–28 November 1989.
- 14/ 87th Meeting of the OPEC Conference, 26–27 July 1990. September 2000–March 2001: Oil Ministers' informal consultations and 1st Ministerial Monitoring Committee, 26–29 August 1990 (interim course of action: OPEC shall consequently increase production in accordance with need). Retained August 1990 agreement at the 88th Meeting of the OPEC Conference, December 12–13, 1990.
- 15/ 3rd Meeting of the Ministerial Monitoring Committee, 11–12 March 1991. Reservations were made by Algeria and IR Iran as to the total OPEC production level. Reiterated without reservations at the 89th Meeting of the OPEC Conference, 4 June 1991.
- 16/ 4th Meeting of the Ministerial Monitoring Committee, 24–25 September 1991. Retained at the 90th Meeting of the Conference, 26–27 November 1991.
- 17/ 6th Meeting of the Ministerial Monitoring Committee, 12–15 February 1992. Reservations were made by IR Iran as to the total OPEC production level and by Saudi Arabia as to their allocated production level. Rollover (inclusive of reservations) at the 91st Meeting of the OPEC Conference, 21–22 May 1992. The Conference also decided to allow any additional production from Kuwait.
- 18/ 9th Meeting of the Ministerial Monitoring Committee, 16–17 September 1992. Reaffirmed to allow for any additional production from Kuwait.
- 19/ 92nd Meeting of the OPEC Conference, 25–27 November 1992, with full support of Member Countries, except Iraq and the allowance of additional volumes to Kuwait as they become available during the 1Q93.
- 20/ 10th Meeting of the Ministerial Monitoring Committee, 13–16 February 1993 with full support of Member Countries, except Iraq. Rollover of this agreement at the 93rd Meeting of the OPEC Conference, 8–10 June 1993, with full support of Member Countries, except Iraq and Kuwait.
- 21/ 94th (Extraordinary) Meeting of the OPEC Conference, 25–29 September 1993, with full support of Member Countries, except Iraq. Maintained at the 12th Meeting of the Ministerial Monitoring Committee, 25–26 March 1994, with full support of Member Countries, except Iraq. Maintained at the 97th, 98th and 99th Meeting of the OPEC Conference, 21–22 November 1994, 19–20 June, 1995, and 21–22 November 1995, respectively.
- 22/ 100th Meeting of the OPEC Conference, 5–7 June 1996. The remaining volume of 1.2 mb/d is to be supplied by Iraq. Rollover of the agreement at the 101st and the 102nd Meeting of the OPEC Conference, 27–28 November 1996, and 25–26 June 1997, respectively.

Table 1.2
OPEC Members' crude oil production allocations

(1,000 b/d)

	Jan98– Mar98	Apr98– Jun98	Jul98– Mar99	Apr99– Mar00	Apr00– Jun00	Jul00– Sep00	1 Oct00– 30 Oct00	31 Oct00– Jan01	Feb01– Mar01	Apr01– Aug01
	23/	24/	25/	26/	27/	28/	29/	30/	31/	32/
Algeria	909	50	788	731	788	811	837	853	805	773
IR Iran	3,942	140	3,318	3,359	–	3,727	3,844	3,917	3,698	3,552
Iraq	1,314	–	–	–	–	–	–	–	–	–
Kuwait	2,190	125	1,980	1,836	1,980	2,037	2,101	2,141	2,021	1,941
Libya	1,522	80	1,323	1,227	1,323	1,361	1,404	1,431	1,350	1,296
Nigeria	2,042	125	2,033	1,885	2,033	2,091	2,157	2,198	2,075	1,993
Saudi Arabia	8,761	300	8,023	7,438	8,023	8,253	8,512	8,674	8,189	7,865
United Arab Emirates	2,366	125	2,157	2,000	2,157	2,219	2,289	2,333	2,201	2,113
Venezuela	2,583	200	2,845	2,720	2,845	2,926	3,019	3,077	2,902	2,786
OPEC	25,630									
OPEC excl Iraq		1,145	22,467	21,196	19,149^b	23,425	24,163	24,624	23,241	22,319
Target OPEC excl Iraq		23,762								

	Sep01– Dec01	Jan02– Dec02	Jan03	Feb03– May03	Jun03– Oct03	Nov03– Mar04	Apr04– Jun04	Jul04	Aug04– Oct04	1 Nov04– 16 Mar05
	33/	34/	35/	36/	37/	38/	39/	40/	41/	42/
Algeria	741	693	735	782	811	782	750	814	830	862
IR Iran	3,406	3,186	3,377	3,597	3,729	3,597	3,450	3,744	3,817	3,964
Iraq	–	–	–	–	–	–	–	–	–	–
Kuwait	1,861	1,741	1,845	1,966	2,038	1,966	1,886	2,046	2,087	2,167
Libya	1,242	1,162	1,232	1,312	1,360	1,312	1,258	1,365	1,392	1,446
Nigeria	1,911	1,787	1,894	2,018	2,092	2,018	1,936	2,101	2,142	2,224
Saudi Arabia	7,541	7,053	7,476	7,963	8,256	7,963	7,638	8,288	8,450	8,775
United Arab Emirates	2,025	1,894	2,007	2,138	2,217	2,138	2,051	2,225	2,269	2,356
Venezuela	2,670	2,497	2,647	2,819	2,923	2,819	2,704	2,934	2,992	3,107
OPEC excl Iraq	21,397	20,013	21,213	22,595	23,425	22,595	21,673	23,517	23,979	24,901

23/ 103rd Meeting of the OPEC Conference, 26 November–1 December 1997. The remaining volume of 1,314,080 b/d is to be supplied by Iraq.

24/ 104th Meeting (Extraordinary) of the OPEC Conference, 30 March 1998. Data reflects temporary production adjustments from OPEC excluding Iraq production in February 1998 as reported by selected secondary sources. Iraq is not called upon to participate in this agreement.

25/ 105th Meeting of the OPEC Conference, 24 June 1998. Iraq is not called upon to participate in this agreement.

26/ 107th Meeting of the OPEC Conference, 23 March 1999. Reaffirmed strong commitment to the agreement at the 108th Meeting of the OPEC Conference, 22 September 1999. Iraq is not called upon to participate in this agreement.

27/ 109th Meeting of the OPEC Conference, 27–29 March 2000. Agreement of OPEC Member Countries excluding IR Iran and Iraq.

28/ 110th (Extraordinary) Meeting of the OPEC Conference, 21 June 2000. Iraq is not called upon to participate in this agreement.

29/ 111th Meeting of the OPEC Conference, 10–11 September 2000. Iraq is not called upon to participate in this agreement.

30/ 111th Meeting of the OPEC Conference, 10–11 September 2000; including additional 500,000 b/d (price band mechanism) as announced by the OPEC President on 30 October 2000, and effective from 31 October 2000. Iraq is not called upon to participate in this agreement.

31/ 113th (Extraordinary) Meeting of the OPEC Conference, 17 January 2001. Iraq is not called upon to participate in this agreement.

32/ 114th Meeting of the OPEC Conference, 16–17 March 2001. Retained at the 115th (Extraordinary) and 116th (Extraordinary) Meeting of the OPEC Conference, 5 June and 3 July 2001, respectively. Iraq is not called upon to participate in this agreement.

33/ OPEC Conference, 25 July 2001. Retained at the 117th Meeting of the OPEC Conference, 26–27 September 2001. Iraq is not called upon to participate in this agreement.

34/ Announced during the 118th (Extraordinary) Meeting of the OPEC Conference, 14 November 2001, and confirmed its implementation during the Consultative Meeting of the OPEC Conference in Cairo, 28 December 2001. Retained at the 119th (Extraordinary), 120th (Extraordinary) and 121st Meeting of the OPEC Conference, 15 March, 26 June and 19 September 2002, respectively. Iraq is not called upon to participate in this agreement.

35/ 122th (Extraordinary) Meeting of the OPEC Conference, 12 December 2002. Iraq is not called upon to participate in this agreement.

36/ 123rd (Extraordinary) Meeting of the OPEC Conference, 12 January 2003. Retained at the 124th Meeting of the OPEC Conference, 11 March 2003. Iraq is not called upon to participate in this agreement.

37/ Consultative Meeting of the OPEC Conference, 24 April 2003. Retained at the 125th (Extraordinary) and 126th (Extraordinary) Meeting of the OPEC Conference, 11 June and 31 July 2003, respectively. Iraq is not called upon to participate in this agreement.

38/ 127th Meeting of the OPEC Conference, 24 September 2003. Retained at the 128th (Extraordinary) and 129th (Extraordinary) Meeting of the OPEC Conference, 4 December 2003, and 10 February 2004, respectively. Iraq is not called upon to participate in this agreement.

39/ 129th (Extraordinary) Meeting of the OPEC Conference, 10 February 2004. Reconfirmed at the 130th Meeting of the OPEC Conference, 31 March 2004. Iraq is not called upon to participate in this agreement.

40/ 131st (Extraordinary) Meeting of the OPEC Conference, 3 June 2004. Iraq is not called upon to participate in this agreement.

41/ 131st (Extraordinary) Meeting of the OPEC Conference, 3 June 2004. Iraq is not called upon to participate in this agreement.

42/ 132nd Meeting of the OPEC Conference, 15 September 2004. Iraq is not called upon to participate in this agreement. During the 133rd (Extraordinary) Meeting of the OPEC Conference, 10 December 2004, Member Countries agreed to collectively reduce the over-production by 1 mb/d from their current actual output, effective 1 January 2005. Agreement of 132nd Meeting is retained at the 134th (Extraordinary) Meeting of the OPEC Conference, 30 January 2005.

Table 1.2
OPEC Members' crude oil production allocations

(1,000 b/d)

	17 Mar05– 30 Jun05	Jul05– Oct06	Nov06– Jan07	Feb07– Oct07	Nov07– Dec07	Jan08– Sep08	Oct08	Nov08– Dec08	Jan09– Dec11	Jan12– Dec15
	43/	44/	45/	46/	47/	48/	49/	50/	51/	52/
Algeria	878	894	59	25	nd	nd	nd	71	nd	nd
IR Iran	4,037	4,110	176	73	nd	nd	nd	199	nd	nd
Iraq	–	–	–	–	–	–	–	–	–	nd
Kuwait	2,207	2,247	100	42	nd	nd	nd	132	nd	nd
Libya	1,473	1,500	72	30	nd	nd	nd	89	nd	nd
Nigeria	2,265	2,306	100	42	nd	nd	nd	113	nd	nd
Saudi Arabia	8,937	9,099	380	158	nd	nd	nd	466	nd	nd
United Arab Emirates	2,400	2,444	101	42	nd	nd	nd	134	nd	nd
Venezuela	3,165	3,223	138	57	nd	nd	nd	129	nd	nd
OPEC excl Iraq	25,362	25,823	1,126	469	500[#]			1,333		
Target OPEC excl Iraq			26,300[#]	25,800[#]	27,253[#]	29,673^c	28,808^c	27,308^c	24,845^c	
Target OPEC										30,000^c

- 43/ 135th Meeting of the OPEC Conference, 16 March 2005. Iraq is not called upon to participate in this agreement. The President of the Conference is authorized, after consultation with fellow Heads of Delegation, to announce an additional 500,000 b/d increase until its next Meeting, if prices remain at current high levels or continue to further rise.
- 44/ 136th (Extraordinary) Meeting of the OPEC Conference, 15 June 2005. Iraq is not called upon to participate in this agreement. The President of the Conference is authorized, after consultation with fellow Heads of Delegation, to announce an additional 500,000 b/d increase until its next Meeting, if prices remain at current high levels or continue to further rise. The 137th OPEC Conference, 20 September 2005, agreed to make available to the market the spare capacity of 2 mb/d, should it be called for, for a period of three months, starting 1 October 2005. The 138th (12 December 2005), the 139th (Extraordinary, 31 January 2006), the 140th (8 March 2006) and the 141st (Extraordinary, 1 June 2006) Conference retained the OPEC production level as agreed on 15 June 2005.
- 45/ Consultative Meeting of the OPEC Conference, 19–20 October 2006. Data reflects interim production adjustments from OPEC excluding Iraq production in September 2006. Iraq is not called upon to participate in this agreement.
- 46/ 143rd (Extraordinary) Meeting of the OPEC Conference, 14 December 2006. Data reflects a further production adjustment to the decision taken in Doha, 19–20 October 2006. Iraq is not called upon to participate in this agreement.
- 47/ 145th Meeting of the OPEC Conference, 11 September 2007. Angola and Iraq are not called upon to participate in this agreement. Data reflect production increase of 500,000 b/d for OPEC (excluding Angola and Iraq) to achieve 27.253 mb/d.
- 48/ 146th (Extraordinary) Meeting of the OPEC Conference, 5 December 2007. Iraq is not called upon to participate in the agreement.
- 49/ 149th Meeting of the OPEC Conference, 9–10 September 2008: The Conference agreed to abide to September 2007 production allocations (adjusted to include new Members Angola and Ecuador and excluding Indonesia and Iraq), totalling to 28.8 mb/d.
- 50/ 150th (Extraordinary) Meeting of the OPEC Conference, 24 October 2008: Data reflects a production adjustment of 1.5 mb/d to achieve 27.31 mb/d. Iraq and Indonesia are not called upon to participate in the agreement.
- 51/ The 151th (Extraordinary) Meeting of the Conference, 17 December 2008, agreed to reduce OPEC production excluding Iraq production by a total of 4.2 mb/d from September levels of the actual production based on secondary sources. Iraq is not called upon to participate in the agreement.
- 52/ The 160th Meeting of the Conference, 14 December 2011, decided to maintain the total OPEC production level of 30.0 mb/d. This agreement was maintained at the 161st (14 June 2012), the 162nd (12 December 2012), the 163rd (31 May 2013), the 164th (4 December 2013), the 165th (11 June 2014), the 166th (27 November 2014) and – for the last time – at the 167th (5 June 2015) Meeting of the Conference.

	Jan17– May17	Jun17– Dec18	Jan19– May19	Jun19– Dec19	Jan20– Mar20	May20– Jul20	Aug20– Dec20	Jan21– Apr21	May21	Jun21
	53/	54/	55/	56/	57/	58/	58/	59/	60/	60/
Algeria	1,039	1,039	1,025	1,025	1,013	816	864	876	887	898
Congo	–	–	315	315	311	251	266	269	273	276
Equatorial Guinea	–	178	123	123	122	98	104	105	107	108
Gabon	193	193	181	181	179	144	153	155	157	159
IR Iran	3,797	3,797	–	–	–	–	–	–	–	–
Iraq	4,351	4,351	4,512	4,512	4,462	3,592	3,804	3,857	3,905	3,954
Kuwait	2,707	2,707	2,724	2,724	2,669	2,168	2,297	2,329	2,358	2,387
Libya	–	–	–	–	–	–	–	–	–	–
Nigeria	–	–	1,685	1,774	1,753	1,412	1,495	1,516	1,535	1,554
Saudi Arabia	10,058	10,058	10,311	10,311	10,144	8,492	8,993	9,119	9,232	9,347
United Arab Emirates	2,874	2,874	3,072	3,072	3,012	2,446	2,590	2,626	2,659	2,692
Venezuela	1,972	1,972	–	–	–	–	–	–	–	–
OPEC	26,991^c	27,169^c	23,948^d	24,037^d	23,665^d	19,419^d	20,566^d	20,852^d	21,113^d	21,375^d
Target OPEC	32,500^c									

- 53/ The 171st Meeting of the Conference, 30 November 2016, decided to reduce its production by around 1.2 mb/d to bring its ceiling to 32.5 mb/d, effective of 1 January 2017. Agreed crude oil production levels were allocated, with the exception of Libya and Nigeria.
- 54/ The 172nd Meeting of the Conference, 25 May 2017, decided to extend its production adjustments for a further period of nine months. Furthermore, the Conference approved Equatorial Guinea's admission to the Organization with immediate effect (the table is adjusted accordingly). The 173rd Meeting of the Conference, 30 November 2017, amended the adjustment to take effect for the whole year 2018.
- 55/ The 175th Meeting of the Conference, 6–7 December, 2018 decided to adjust OPEC overall production by 0.8 mb/d from October 2018 levels, effective as of January 2019, for an initial period of six months, with a review in April 2019.
- 56/ The 176th Meeting of the OPEC Conference, 1 July, 2019, decided to extend the production adjustments agreed at the 175th Meeting of the OPEC Conference for an additional period of nine months and to adjust required production level for Nigeria 1,685 t b/d to 1,774 t b/d effective June 2019.
- 57/ The 177th Meeting of the OPEC Conference, 6 December 2019, decided to support additional adjustments to the adjustment levels as agreed at the 175th Meeting of the OPEC Conference.
- 58/ The 9th and 10th OPEC and non-OPEC Ministerial Meeting, 9/10 and 12 April 2020, agreed to adjust downwards overall crude oil production from OPEC and participating non-OPEC Countries by 9.7 mb/d, starting on 1 May 2020, for an initial period of two months that concludes on 30 June 2020. The 179th Meeting of the OPEC Conference as well as the 11th OPEC and non-OPEC Ministerial Meeting, both June 6, 2020, agreed on extending the production adjustments pertaining in May and June by one further month.
- 59/ The 12th OPEC and non-OPEC Ministerial Meeting, 5 January 2021, agreed to increase production from OPEC and participating non-OPEC countries by 0.5 mb/d starting in January 2021, and adjusting the production reduction from 7.7 mb/d to 7.2 mb/d. The decision for OPEC production allocation was reconfirmed by the 13th and 14th OPEC and non-OPEC Ministerial Meeting, 5 January 2021, and 4 March 2021.
- 60/ The 15th OPEC and non-OPEC Ministerial Meeting, 1 April 2021, approved the adjustment of the production levels for May, June and July 2021.

Table 1.2
OPEC Members' crude oil production allocations

(1,000 b/d)

	Jul21	Aug21	Sep21	Oct21	Nov21	Dec21	Jan22	Feb22	Mar22	Apr22
	60/	61/	61/	62/	63/	64/	65/	66/	67/	68/
Algeria	912	922	932	942	952	962	972	982	992	1,002
Congo	281	284	287	290	293	296	300	303	306	309
Equatorial Guinea	110	111	112	114	115	116	117	118	120	121
Gabon	161	163	165	166	168	170	172	173	175	177
IR Iran	–	–	–	–	–	–	–	–	–	–
Iraq	4,016	4,061	4,105	4,149	4,193	4,237	4,281	4,325	4,370	4,414
Kuwait	2,425	2,451	2,478	2,505	2,532	2,558	2,585	2,612	2,639	2,665
Libya	–	–	–	–	–	–	–	–	–	–
Nigeria	1,579	1,596	1,614	1,631	1,649	1,666	1,683	1,701	1,718	1,735
Saudi Arabia	9,495	9,600	9,704	9,809	9,913	10,018	10,122	10,227	10,331	10,436
United Arab Emirates	2,735	2,765	2,795	2,825	2,855	2,885	2,916	2,946	2,976	3,006
Venezuela	–	–	–	–	–	–	–	–	–	–
OPEC	21,714^d	21,953^d	22,192^d	22,431^d	22,670^d	22,908^d	23,148^d	23,387^d	23,627^d	23,865^d

	May22	Jun22	Jul22	Aug22	Sep22	Oct22	Nov22– Dec23	Jan24– Dec24
	69/	70/	71/	72/	73/	74/	75/	76/
Algeria	1,013	1,023	1,039	1,055	1,057	1,055	1,007	1,007
Congo	312	315	320	325	325	325	310	277
Equatorial Guinea	122	123	125	127	127	127	121	70
Gabon	179	181	183	186	187	186	177	177
IR Iran	–	–	–	–	–	–	–	–
Iraq	4,461	4,509	4,580	4,651	4,663	4,651	4,431	4,431
Kuwait	2,694	2,724	2,768	2,811	2,818	2,811	2,676	2,676
Libya	–	–	–	–	–	–	–	–
Nigeria	1,753	1,772	1,799	1,826	1,830	1,826	1,742	1,500
Saudi Arabia	10,549	10,663	10,833	11,004	11,030	11,004	10,478	10,478
United Arab Emirates	3,040	3,075	3,127	3,179	3,186	3,179	3,019	3,219
Venezuela	–	–	–	–	–	–	–	–
OPEC	24,123^d	24,385^d	24,774^d	25,164^d	25,223^d	25,164^d	23,961^d	23,835^d

- 61/ The 19th OPEC and non-OPEC Ministerial Meeting, 18 July 2021, approved to adjust upward their overall production by 0.4 mb/d on a monthly basis starting August 2021.
- 62/ The 20th OPEC and non-OPEC Ministerial Meeting, 1 September 2021, reconfirmed the production adjustment plan from the 19th OPEC and non-OPEC Ministerial Meeting and approved to adjust upward the monthly overall production by 0.4 mb/d for the month of October 2021.
- 63/ The 21st OPEC and non-OPEC Ministerial Meeting, 4 October 2021, reconfirmed the production adjustment plan from the 19th OPEC and non-OPEC Ministerial Meeting and approved to adjust upward the monthly overall production by 0.4 mb/d for the month of November 2021.
- 64/ The 22nd OPEC and non-OPEC Ministerial Meeting, 4 November 2021, reconfirmed the production adjustment plan from the 19th OPEC and non-OPEC Ministerial Meeting and approved to adjust upward the monthly overall production by 0.4 mb/d for the month of December 2021.
- 65/ The 23rd OPEC and non-OPEC Ministerial Meeting, 2 December 2021, reconfirmed the production adjustment plan from the 19th OPEC and non-OPEC Ministerial Meeting and approved to adjust upward the monthly overall production by 0.4 mb/d for the month of January 2022.
- 66/ The 24th OPEC and non-OPEC Ministerial Meeting, 4 January 2022, reconfirmed the production adjustment plan from the 19th OPEC and non-OPEC Ministerial Meeting and approved to adjust upward the monthly overall production by 0.4 mb/d for the month of February 2022.
- 67/ The 25th OPEC and non-OPEC Ministerial Meeting, 2 February 2022, reconfirmed the production adjustment plan from the 19th OPEC and non-OPEC Ministerial Meeting and approved to adjust upward the monthly overall production by 0.4 mb/d for the month of March 2022.
- 68/ The 26th OPEC and non-OPEC Ministerial Meeting, 2 March 2022, reconfirmed the production adjustment plan from the 19th OPEC and non-OPEC Ministerial Meeting and approved to adjust upward the monthly overall production by 0.4 mb/d for the month of April 2022.
- 69/ The 27th OPEC and non-OPEC Ministerial Meeting, 31 March 2022, reconfirmed the baseline adjustment, the production adjustment plan and the monthly production adjustment mechanism approved at the 19th OPEC and non-OPEC Ministerial Meeting and the decision to adjust upward the monthly overall production by 0.432 mb/d for the month of May 2022.
- 70/ The 28th OPEC and non-OPEC Ministerial Meeting, 5 May 2022, reconfirmed the production adjustment plan and the monthly production adjustment mechanism approved at the 19th OPEC and non-OPEC Ministerial Meeting and the decision to adjust upward the monthly overall production by 0.432 mb/d for the month of June 2022.
- 71/ The 29th OPEC and non-OPEC Ministerial Meeting, 2 June 2022, reconfirmed the production adjustment plan and the monthly production adjustment mechanism approved at the 19th OPEC and non-OPEC Ministerial Meeting and the decision to adjust upward the monthly overall production. Moreover, it advanced the planned overall production adjustment for the month of September and redistribute equally the 0.432 mb/d production increase over the months of July and August 2022. Therefore, July production will be adjusted upward by 0.648 mb/d.
- 72/ The 30th OPEC and non-OPEC Ministerial Meeting, 30 June 2022, reconfirmed the production adjustment plan and the monthly production adjustment mechanism approved at the 19th and 29th OPEC and non-OPEC Ministerial Meetings and the decision to adjust upward the monthly overall production for the month of August 2022 by 0.648 mb/d.
- 73/ The 31st OPEC and non-OPEC Ministerial Meeting, 3 August 2022, reaffirmed the decision of the 10th OPEC and non-OPEC Ministerial Meeting on 12 April 2020 and further endorsed in subsequent meetings including the 19th OPEC and non-OPEC Ministerial Meeting on the 18 July 2021, and adjusted upward the production level for OPEC and non-OPEC Participating Countries by 0.1 mb/d for the month of September 2022.
- 74/ The 32nd OPEC and non-OPEC Ministerial Meeting, 5 September 2022, reverted to the production level of August 2022 for OPEC and non-OPEC Participating Countries for the month of October 2022.
- 75/ The 33rd OPEC and non-OPEC Ministerial Meeting, 5 October 2022, reaffirmed the decision of the 10th OPEC and non-OPEC Ministerial Meeting on 12 April 2020 and further endorsed in subsequent meetings, including the 19th OPEC and non-OPEC Ministerial Meeting on 18 July 2021, and adjusted downward the overall production by 2 mb/d from the August 2022 required production levels, starting November 2022 for OPEC and non-OPEC Participating Countries.
- 76/ The 35th OPEC and non-OPEC Ministerial Meeting, 4 June 2023, adjusted the level of overall production for OPEC and non-OPEC Participating Countries, starting with 1 January 2024 until 31 December 2024, whereby the required production level for Congo and Nigeria may be updated to equal the average production that can be achieved in 2024, as assessed by the three independent sources by the next ONOMM. Consequently, the 36th OPEC and non-OPEC Ministerial Meeting, 30 November 2023, noted the completion of the assessment by the three independent sources for production level that can be achieved in 2024 by Congo and Nigeria.

SECTION 2

Macro-economics

Table 2.1
OPEC Members' population

(million people)

	2020	2021	2022	2023	2024	change 24/23
Algeria	44.244	45.024	45.800	46.344	46.700	0.356
Congo	5.702	5.836	5.970	6.138	6.309	0.171
Equatorial Guinea	1.406	1.452	1.498	1.544	1.590	0.046
Gabon	2.108	2.135	2.161	2.209	2.258	0.049
IR Iran	84.038	84.055	84.904	85.761	86.626	0.865
Iraq	40.150	41.191	42.249	43.324	46.119	2.795
Kuwait	4.671	4.628	4.737	4.860	4.988	0.128
Libya	6.644	6.710	6.777	6.845	6.913	0.068
Nigeria	213.402	218.402	221.602	222.179	227.821	5.642
Saudi Arabia	31.553	30.784	32.175	33.703	35.300	1.597
United Arab Emirates	9.449	9.789	10.242	10.642	11.027	0.385
Venezuela	32.605	32.986	33.360	33.729	33.242	-0.487
OPEC	475.972	482.992	491.475	497.278	508.892	11.615

Table 2.2
OPEC Members' nominal GDP (at current market prices)

(m \$)

	2020	2021	2022	2023	2024	change 24/23
Algeria	164,806	186,173	226,625	247,613	266,979	19,366
Congo	11,485	13,387	13,967	14,169	14,893	724
Equatorial Guinea	9,908	12,222	13,717	12,339	12,544	205
Gabon	15,364	19,455	20,485	20,059	20,774	715
IR Iran	195,528	289,294	376,254	372,820	401,357	28,537
Iraq	182,455	209,692	287,372	272,139	279,641	7,502
Kuwait	111,037	148,352	183,501	165,378	160,238	-5,140
Libya	46,893	35,216	43,281	43,958	42,159	-1,799
Nigeria	430,197	436,450	470,332	430,119	187,627	-242,492
Saudi Arabia	767,951	982,661	1,239,075	1,218,585	1,237,530	18,945
United Arab Emirates	357,162	422,441	511,403	522,622	552,325	29,703
Venezuela	42,838	56,615	89,013	102,377	119,808	17,431
OPEC	2,335,624	2,811,958	3,475,025	3,422,178	3,295,875	-126,303

Table 2.3
OPEC Members' real GDP growth rates (PPP based weights) (%)

	2020	2021	2022	2023	2024
Algeria	-5.0	3.8	3.6	4.1	3.5
Congo	-6.3	1.1	1.8	2.0	2.6
Equatorial Guinea	-4.8	0.9	3.2	-5.1	1.9
Gabon	-1.8	1.5	3.0	2.4	3.1
IR Iran	3.3	4.7	3.8	5.0	3.5
Iraq	-12.4	1.4	7.7	0.9	0.3
Kuwait	-4.8	2.3	5.9	-3.6	-2.8
Libya	-29.5	28.3	-8.3	10.2	-0.6
Nigeria	-1.8	3.6	3.3	2.9	3.4
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3
United Arab Emirates	-5.0	4.4	7.5	3.6	3.8
Venezuela	-30.0	1.0	8.0	4.0	5.3
OPEC	-4.5	4.3	5.3	2.2	2.5

Notes:

Notes: Aggregates were compiled on the basis of 2021 GDP weights using 2021 purchasing power parities (PPP).

Table 2.4
OPEC Members' values of exports of goods and services (m \$)

	2020	2021	2022	2023	2024	change 24/23
Algeria	25,603	44,471	70,928	58,485	55,232	-3,253
Congo	4,670	7,833	10,093	8,717	8,600	-117
Equatorial Guinea	4,041	5,513	7,250	4,516	4,500	-16
Gabon	7,303	11,850	13,814	12,356	12,536	180
IR Iran	39,413	60,135	95,033	99,690	106,604	6,914
Iraq	50,613	85,224	127,079	107,852	111,342	3,490
Kuwait	48,538	76,736	110,924	95,472	89,719	-5,752
Libya	9,312	33,417	37,686	36,343	32,262	-4,081
Nigeria	37,984	46,868	68,119	60,197	56,961	-3,236
Saudi Arabia	182,848	286,502	445,881	368,731	360,897	-7,833
United Arab Emirates	350,277	425,156	521,897	558,402	618,902	60,500
Venezuela	6,145	11,476	17,688	16,316	21,117	4,801
OPEC	766,747	1,095,180	1,526,390	1,427,075	1,478,672	51,597

Notes:

All figures fob.

Table 2.5
OPEC Members' values of petroleum exports

(m \$)

	2020	2021	2022	2023	2024	change 24/23
Algeria	13,188	23,356	32,545	26,101	25,815	-286
Congo	3,689	5,785	8,297	6,811	6,338	-473
Equatorial Guinea	1,765	2,366	3,111	1,745	1,784	39
Gabon	2,714	4,641	6,812	6,107	6,000	-106
IR Iran	7,914	25,526	38,985	41,129	46,776	5,647
Iraq	44,130	79,789	121,064	102,574	100,972	-1,602
Kuwait	35,228	61,703	94,000	78,061	68,886	-9,175
Libya	5,724	27,485	33,272	30,689	28,697	-1,992
Nigeria	27,730	41,378	53,457	46,298	47,322	1,025
Saudi Arabia	119,359	202,166	327,007	247,386	223,372	-24,014
United Arab Emirates	31,341	54,595	94,677	78,161	77,655	-506
Venezuela	5,201	10,154	15,381	13,088	18,372	5,284
OPEC	297,983	538,944	828,607	678,149	651,990	-26,159

Table 2.6
OPEC Members' values of imports of goods and services

(m \$)

	2020	2021	2022	2023	2024	change 24/23
Algeria	40,962	43,551	45,999	49,680	54,710	5,030
Congo	3,279	4,849	5,433	6,023	6,300	277
Equatorial Guinea	3,669	3,889	3,948	3,065	3,100	35
Gabon	3,454	4,746	5,005	5,380	5,611	230
IR Iran	47,799	56,379	83,546	80,815	86,479	5,664
Iraq	54,722	50,707	69,162	81,179	90,379	9,200
Kuwait	42,525	44,913	55,913	63,423	61,525	-1,898
Libya	12,912	16,957	19,917	23,020	21,639	-1,381
Nigeria	71,285	51,667	79,274	65,645	58,908	-6,737
Saudi Arabia	182,184	213,516	258,371	289,910	317,012	27,101
United Arab Emirates	297,228	347,529	427,992	481,852	546,902	65,050
Venezuela	9,981	11,206	14,228	15,389	15,300	-89
OPEC	770,000	849,909	1,068,788	1,165,381	1,267,863	102,482

Notes:

All figures cif.

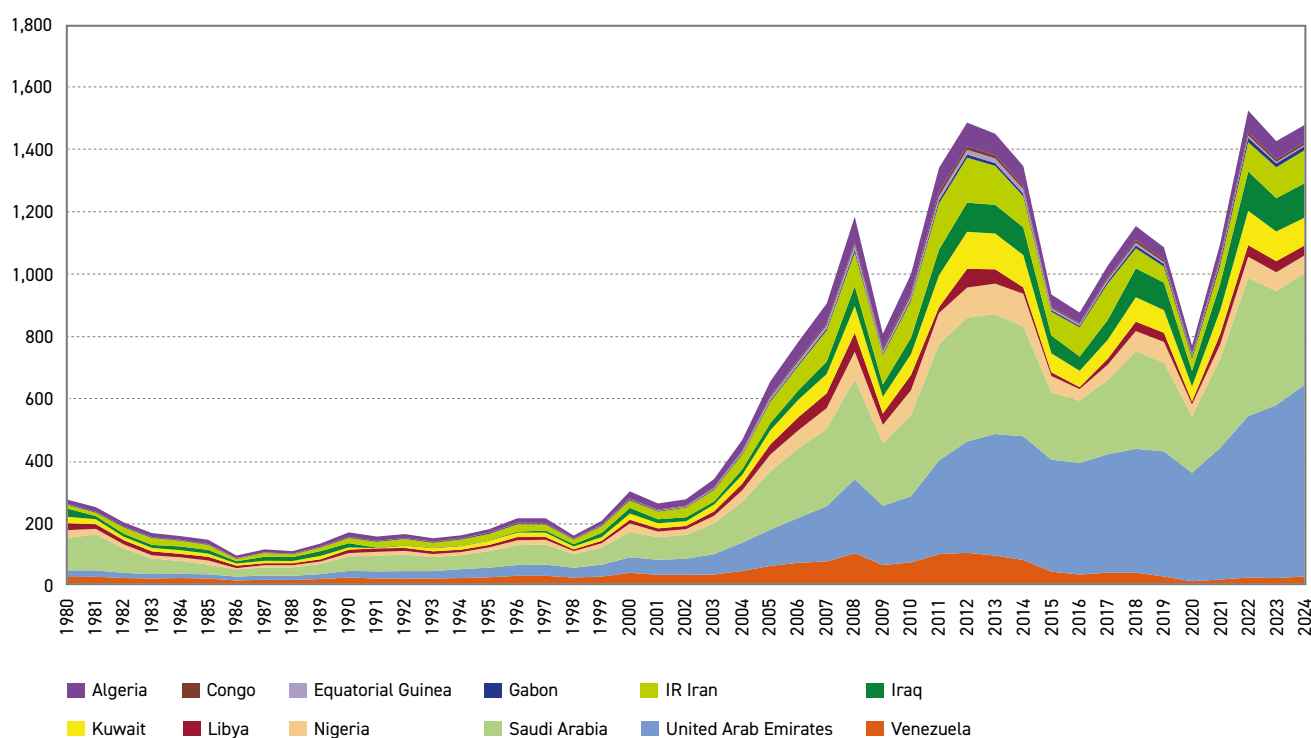
Table 2.7
Current account balances in OPEC Members

(m \$)

	2020	2021	2022	2023	2024	change 24/23
Algeria	-18,684	-4,512	19,453	5,979	-3,660	-9,639
Congo	1,441	1,584	2,803	1,232	1,041	-191
Equatorial Guinea	-36	300	1,910	835	711	-124
Gabon	-195	425	1,901	1,093	942	-150
IR Iran	-3,651	11,144	14,205	12,320	9,439	-2,880
Iraq	-6,198	24,565	58,010	28,375	8,768	-19,607
Kuwait	4,843	37,390	63,111	51,404	46,704	-4,700
Libya	-4,780	5,675	9,438	2,797	2,928	131
Nigeria	-15,986	-3,524	3,484	6,423	17,215	10,792
Saudi Arabia	-25,547	40,534	150,354	35,133	-5,685	-40,818
United Arab Emirates	22,073	47,986	80,560	49,686	53,019	3,333
Venezuela	-6,672	957	4,769	2,978	4,821	1,843
OPEC	-53,392	162,524	409,997	198,255	136,244	-62,010

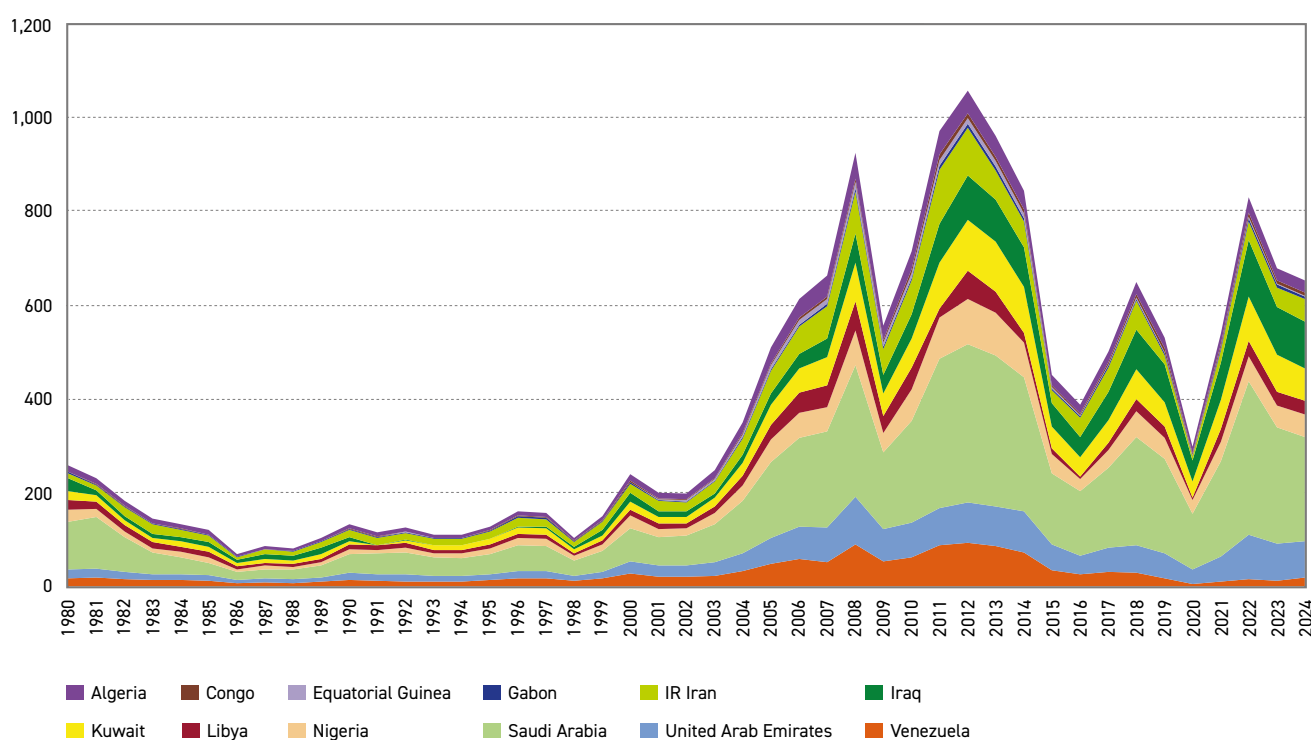
Graph 2.1
OPEC Members' values of exports of goods and services

(bn \$)



Graph 2.2
OPEC Members' values of petroleum exports

(bn \$)



SECTION 3

Oil data: upstream

Table 3.1

World proven crude oil reserves by country

(mb)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	45,782	52,195	55,342	53,279	54,644	1,365
Canada ¹	4,299	4,817	4,363	4,344	4,344	0
Chile	150	150	150	150	150	0
Mexico	5,498	5,618	5,558	5,293	5,136	-157
United States	35,835	41,610	45,271	43,492	45,014	1,522
OECD Europe	12,412	11,772	11,251	11,115	10,399	-716
Denmark	441	428	340	346	365	19
Norway	7,902	7,745	7,573	7,642	6,912	-730
United Kingdom	2,500	2,000	1,800	1,500	1,500	0
Others	1,569	1,599	1,538	1,627	1,622	-5
OECD Asia Pacific	2,475	1,833	1,890	1,906	1,892	-14
Australia	2,390	1,747	1,803	1,803	1,803	0
Others	85	86	87	103	89	-14
China	26,023	26,491	27,003	27,889	28,182	293
India	4,605	4,489	4,370	4,849	4,981	132
Other Asia	12,841	12,829	11,315	11,322	11,519	197
Brunei	1,100	1,100	1,100	1,100	1,100	0
Indonesia	2,480	2,440	2,250	2,270	2,410	140
Malaysia	3,600	3,600	2,700	2,700	2,700	0
Vietnam	4,400	4,400	4,400	4,400	4,400	0
Others	1,261	1,289	865	852	909	57
Latin America	330,719	340,481	342,265	343,616	344,883	1,267
Argentina	2,483	2,411	2,838	2,924	2,999	75
Brazil	12,715	11,890	13,242	14,856	15,894	1,038
Colombia	2,036	1,820	2,040	2,074	2,019	-55
Ecuador	8,273	8,273	8,273	8,273	8,273	0
Venezuela	303,561	303,468	303,221	303,008	303,221	213
Others	1,651	12,619	12,651	12,481	12,477	-4
Middle East	865,519	869,612	871,095	871,182	871,218	36
IR Iran	208,600	208,600	208,600	208,600	208,600	0
Iraq	145,019	145,019	145,019	145,019	145,019	0
Kuwait	101,500	101,500	101,500	101,500	101,500	0
Oman	5,373	5,373	4,856	4,905	4,971	66
Qatar	25,244	25,244	25,244	25,244	25,244	0
Saudi Arabia	267,082	267,192	267,192	267,230	267,200	-30
United Arab Emirates	107,000	111,000	113,000	113,000	113,000	0
Others	5,701	5,684	5,684	5,684	5,684	0
Africa	123,449	119,099	119,050	119,583	119,363	-220
Algeria	12,200	12,200	12,200	12,200	12,200	0
Angola	7,231	2,516	2,550	2,550	2,550	0
Congo	1,811	1,811	1,811	1,811	1,811	0
Egypt	3,075	3,300	3,300	3,300	3,300	0
Equatorial Guinea	1,100	1,100	1,100	1,100	1,100	0
Gabon	2,000	2,000	2,000	2,000	2,000	0
Libya	48,363	48,363	48,363	48,363	48,363	0
Nigeria	36,910	37,050	36,967	37,500	37,280	-220
Sudans	5,000	5,000	5,000	5,000	5,000	0
Others	5,759	5,759	5,759	5,759	5,759	0
Russia	80,000	80,000	80,000	80,000	80,000	0
Other Eurasia	38,874	38,874	38,874	38,874	38,874	0
Azerbaijan	7,000	7,000	7,000	7,000	7,000	0
Belarus	198	198	198	198	198	0
Kazakhstan	30,000	30,000	30,000	30,000	30,000	0
Turkmenistan	600	600	600	600	600	0
Ukraine	395	395	395	395	395	0
Uzbekistan	594	594	594	594	594	0
Others	87	87	87	87	87	0
Other Europe	914	914	914	914	914	0
Total world	1,543,613	1,558,589	1,563,369	1,564,529	1,566,869	2,340
<i>of which</i>						
OPEC	1,235,146	1,239,303	1,240,973	1,241,331	1,241,294	-37
<i>OPEC percentage</i>	<i>80.0</i>	<i>79.5</i>	<i>79.4</i>	<i>79.3</i>	<i>79.2</i>	
Non-OPEC DoC	137,758	137,861	136,384	136,168	136,077	-91
DoC	1,372,904	1,377,164	1,377,357	1,377,499	1,377,371	-128
Non-DoC	170,709	181,425	186,012	187,030	189,498	2,468

Notes: Figures as at year-end.

1. Data excludes oil sands.

Table 3.2
Active rigs by country

(number)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	475	778	973	836	787	-49
Canada	91	149	145	152	162	10
Chile	2	2	2	1	2	1
Mexico	41	47	47	60	34	-26
United States	341	580	779	623	589	-34
OECD Europe	52	61	70	67	65	-2
Germany	0	1	3	2	3	1
Italy	1	2	4	2	5	3
Netherlands	2	2	2	1	2	1
Norway	17	18	17	18	13	-5
Poland	3	2	2	2	2	0
United Kingdom	5	8	10	12	8	-4
Others	24	28	32	30	32	2
OECD Asia Pacific	17	23	24	24	22	-2
Australia	14	19	20	19	17	-2
New Zealand	1	2	2	2	1	-1
Others	2	2	2	3	4	1
China¹	30	41	41	49	43	-6
India	81	76	78	77	77	0
Other Asia	49	68	65	78	89	11
Indonesia	26	32	32	39	42	3
Malaysia	3	7	4	6	4	-2
Pakistan	13	15	11	14	13	-1
Others	7	14	18	19	30	11
Latin America	78	112	131	114	103	-11
Argentina	29	51	60	57	45	-12
Bolivia	2	4	3	3	5	2
Brazil	9	8	12	14	18	4
Colombia	14	29	35	24	17	-7
Ecuador	5	11	7	9	7	-2
Trinidad & Tobago	3	0	1	0	3	3
Venezuela	12	3	7	3	3	0
Others	4	6	6	4	5	1
Middle East	383	406	434	471	463	-8
IR Iran	117	117	117	117	117	0
Iraq	30	44	55	62	62	0
Kuwait	85	78	67	89	80	-9
Oman	42	46	49	49	50	1
Qatar	8	10	11	11	10	-1
Saudi Arabia	59	65	80	80	70	-10
United Arab Emirates	40	42	52	62	73	11
Yemen	1	1	1	0	0	0
Others	1	3	2	1	1	0
Africa	129	187	242	189	144	-45
Algeria	22	77	132	73	41	-32
Angola	7	9	11	9	4	-5
Congo	5	5	1	0	2	2
Egypt	17	30	33	33	23	-10
Equatorial Guinea	0	3	0	0	0	0
Gabon	5	4	2	4	3	-1
Libya	11	14	9	16	18	2
Nigeria	49	23	27	28	31	3
Others	13	22	27	26	22	-4
Other Europe	12	9	13	10	9	-1
Romania	10	4	4	4	4	0
Others	2	5	9	6	5	-1
Total world^{1,2}	1,306	1761	2071	1915	1802	-113
<i>of which</i>						
OPEC	435	475	549	534	500	-34
<i>OPEC percentage</i>	<i>33.3</i>	<i>27.0</i>	<i>26.5</i>	<i>27.9</i>	<i>27.8</i>	
Non-OPEC DoC ²	91	102	105	116	89	-27
DoC ²	526	577	654	650	589	-61
Non-DoC ^{1,2}	780	1,184	1,417	1,265	1,213	-52

Notes:

Figure as at year-end.

1. Excluding onshore rigs for China.

2. Excluding Russia and Other Eurasia.

Table 3.3
Wells completed in OPEC Members

(number)

	2020	2021	2022	2023	2024	change 24/23
Algeria	160	113	149	155	210	55
Congo	9	4	11	20	9	-11
Equatorial Guinea	0	2	0	0	0	0
Gabon	23	16	18	25	29	4
IR Iran	105	105	105	105	105	0
Iraq	130	108	221	264	273	9
Kuwait ¹	444	380	448	455	771	316
Libya	93	102	58	114	147	33
Nigeria	81	73	74	93	109	16
Saudi Arabia ¹	466	314	370	418	417	-1
United Arab Emirates	320	254	276	346	387	41
Venezuela	23	90	23	22	32	10
OPEC	1,854	1,561	1,753	2,017	2,489	472
Total world	46,305	51,924	60,029	59,701	59,452	-249

Notes:

1. Figures include share of wells completed from Neutral Zone.

Table 3.4
Crude oil production in OPEC and non-OPEC DoC Members

(1,000 b/d)

OPEC Members	1980	1990	2000	2010	2023	2024	change 24/23
Algeria	1,020	783	796	1,190	973	907	-66
Congo	56	156	269	308	271	260	-11
Equatorial Guinea	0	0	116	241	55	57	2
Gabon	175	274	281	241	223	224	0
IR Iran	1,467	3,135	3,661	3,544	2,884	3,257	374
Iraq	2,646	2,113	2,810	2,358	4,118	3,862	-256
Kuwait ¹	1,664	859	1,996	2,312	2,590	2,411	-179
Libya	1,832	1,389	1,347	1,487	1,189	1,136	-53
Nigeria	2,058	1,727	2,054	2,048	1,187	1,345	158
Saudi Arabia ¹	9,901	6,413	8,095	8,166	9,606	8,955	-651
United Arab Emirates	1,702	1,763	2,175	2,324	2,944	2,916	-28
Venezuela	2,165	2,135	2,891	2,854	783	921	138
OPEC	24,685	20,747	26,491	27,072	26,823	26,251	-572
Azerbaijan	243	240	268	981	504	479	-25
Bahrain	48	108	180	182	183	174	-9
Brunei	248	134	174	148	67	75	8
Kazakhstan	430	433	623	1,383	1,598	1,534	-64
Malaysia	290	572	597	519	373	341	-31
Mexico	1,937	2,548	3,012	2,577	1,653	1,553	-100
Oman	283	685	891	758	815	760	-55
Russia	10,760	10,100	6,246	9,694	9,597	9,193	-404
Sudan	0	0	36	109	54	28	-25
South Sudan	0	0	143	353	147	76	-71
Non-OPEC DoC	14,238	14,820	12,170	16,705	14,991	14,215	-777
DoC	38,923	35,567	38,661	43,777	41,814	40,465	-1,349

Notes:

Prior to 2020, the crude oil production series for Nigeria includes some blended condensate from lease and gas plants.

1. Figures include share of production from Neutral Zone.

Table 3.5
World crude oil production by country

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	14,186	14,160	14,848	15,817	16,013	196
Canada	1,199	1,185	1,231	1,227	1,249	23
Chile	1	2	2	2	2	0
Mexico	1,663	1,665	1,622	1,653	1,553	-100
United States	11,323	11,308	11,992	12,935	13,208	274
OECD Europe	2,969	2,898	2,724	2,753	2,685	-68
Denmark	71	66	65	58	60	2
Norway	1,691	1,764	1,685	1,794	1,768	-26
United Kingdom	931	792	724	645	579	-67
Others	277	276	251	255	278	23
OECD Asia Pacific	163	143	129	106	95	-12
Australia	138	121	110	85	77	-9
Others	25	22	19	21	18	-3
China	3,889	3,988	4,094	4,181	4,244	62
India	587	574	563	544	533	-12
Other Asia	1,670	1,542	1,431	1,375	1,324	-52
Brunei	85	83	71	67	75	8
Indonesia	631	585	539	540	517	-23
Malaysia	456	418	397	373	341	-31
Thailand	117	98	79	70	81	11
Vietnam	194	184	180	173	162	-11
Others	188	175	166	153	148	-5
Latin America	5,536	5,575	6,026	6,642	7,014	372
Argentina	480	513	582	635	701	65
Brazil	2,940	2,905	3,022	3,402	3,356	-45
Colombia	781	736	754	777	773	-4
Ecuador	479	473	481	475	475	0
Venezuela	569	636	716	783	921	138
Others	287	312	471	570	788	218
Middle East	22,050	22,243	25,069	23,838	23,040	-798
Bahrain	196	193	190	183	174	-9
IR Iran	1,998	2,402	2,544	2,884	3,257	374
Iraq	3,997	3,971	4,453	4,118	3,862	-256
Kuwait¹	2,438	2,415	2,707	2,590	2,411	-179
Oman	762	752	848	815	760	-55
Qatar	603	601	591	611	614	2
Saudi Arabia¹	9,213	9,125	10,591	9,606	8,955	-651
United Arab Emirates	2,779	2,718	3,064	2,944	2,916	-28
Others	65	68	81	87	91	4
Africa	5,866	6,207	5,881	6,054	6,099	46
Algeria	899	911	1,020	973	907	-66
Angola	1,271	1,124	1,137	1,098	1,125	27
Chad	115	104	104	108	111	3
Congo	300	267	262	271	260	-11
Egypt	487	445	449	453	450	-3
Equatorial Guinea	114	93	81	55	57	2
Gabon	207	181	191	223	224	0
Ghana	183	151	142	132	132	0
Libya	389	1,207	983	1,189	1,136	-53
Nigeria	1,493	1,323	1,138	1,187	1,345	158
Sudan	61	62	62	54	28	-25
South Sudan	169	159	144	147	76	-71
Others	177	180	169	164	249	85
Russia	9,409	9,619	9,756	9,597	9,193	-404
Other Eurasia	2,389	2,375	2,296	2,346	2,249	-98
Azerbaijan	611	590	558	504	479	-25
Kazakhstan	1,506	1,519	1,487	1,598	1,534	-64
Others	271	266	250	244	235	-9
Other Europe	114	109	103	98	97	-1
Total world	68,828	69,434	72,920	73,352	72,584	-767
<i>of which</i>						
OPEC	24,395	25,248	27,750	26,823	26,251	-572
<i>OPEC percentage</i>	<i>35.4</i>	<i>36.4</i>	<i>38.1</i>	<i>36.6</i>	<i>36.2</i>	
Non-OPEC DoC	14,918	15,060	15,135	14,991	14,215	-777
DoC	39,314	40,308	42,885	41,814	40,465	-1,349
Non-DoC	29,514	29,125	30,035	31,538	32,119	582

Notes:

1. Figures include share of production from Neutral Zone.

Table 3.6
Non-DoC liquids production and DoC NGLs

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	22,941	23,546	24,982	26,666	27,709	1,044
Canada	5,167	5,441	5,609	5,684	5,937	253
Chile	9	9	9	10	9	-1
United States	17,765	18,096	19,364	20,971	21,762	791
OECD Europe	3,921	3,795	3,596	3,636	3,533	-103
Denmark	78	72	71	65	66	1
Norway	2,004	2,028	1,902	2,020	2,000	-20
United Kingdom	1,066	910	861	774	713	-61
Others	773	784	762	777	754	-23
OECD Asia Pacific	523	512	477	447	436	-11
Australia	452	441	410	379	366	-13
Others	71	71	67	68	71	2
China	4,135	4,267	4,410	4,508	4,561	52
India	801	791	789	800	805	5
Other Asia	1,805	1,742	1,639	1,638	1,614	-24
Indonesia	882	860	836	862	828	-34
Thailand	460	442	374	367	395	28
Vietnam	219	212	207	200	186	-14
Others	245	229	222	209	205	-4
Latin America	6,026	5,961	6,335	6,949	7,228	279
Argentina	646	694	769	801	875	73
Brazil	3,673	3,590	3,710	4,176	4,160	-16
Colombia	805	761	780	804	800	-4
Ecuador	484	478	486	480	480	0
Others	417	437	589	688	913	225
Middle East	1,987	1,999	1,992	2,026	1,991	-35
Qatar	1,908	1,918	1,898	1,925	1,886	-39
Others	79	81	94	101	105	4
Africa	2,537	2,305	2,295	2,249	2,334	85
Angola	1,316	1,163	1,170	1,132	1,157	25
Chad	115	104	104	108	111	3
Egypt	619	592	600	596	569	-27
Ghana	185	157	152	146	150	4
South Africa	119	104	97	98	94	-4
Others	183	185	173	169	254	85
Other Eurasia	377	374	366	374	367	-8
Other Europe	118	113	107	101	100	-1
Non-DoC production	45,171	45,403	46,988	49,395	50,677	1,282
Processing gains	2,155	2,287	2,398	2,470	2,520	50
Non-DoC liquids production	47,326	47,690	49,386	51,865	53,197	1,332
OPEC (NGL ¹ + NCO ²)	5,159	5,290	5,499	5,634	5,770	136
Non-OPEC DoC (NGL ¹ + NCO ²)	2,237	2,364	2,544	2,741	2,768	27
DoC (NGL¹ + NCO²)	7,397	7,654	8,043	8,374	8,538	163
Non-DoC liquids production & DoC (NGL¹+NCO²)	54,723	55,344	57,429	60,239	61,735	1,496

Notes:

1. NGL refers to natural gas liquids.
2. NCO refers to non-conventional oil.

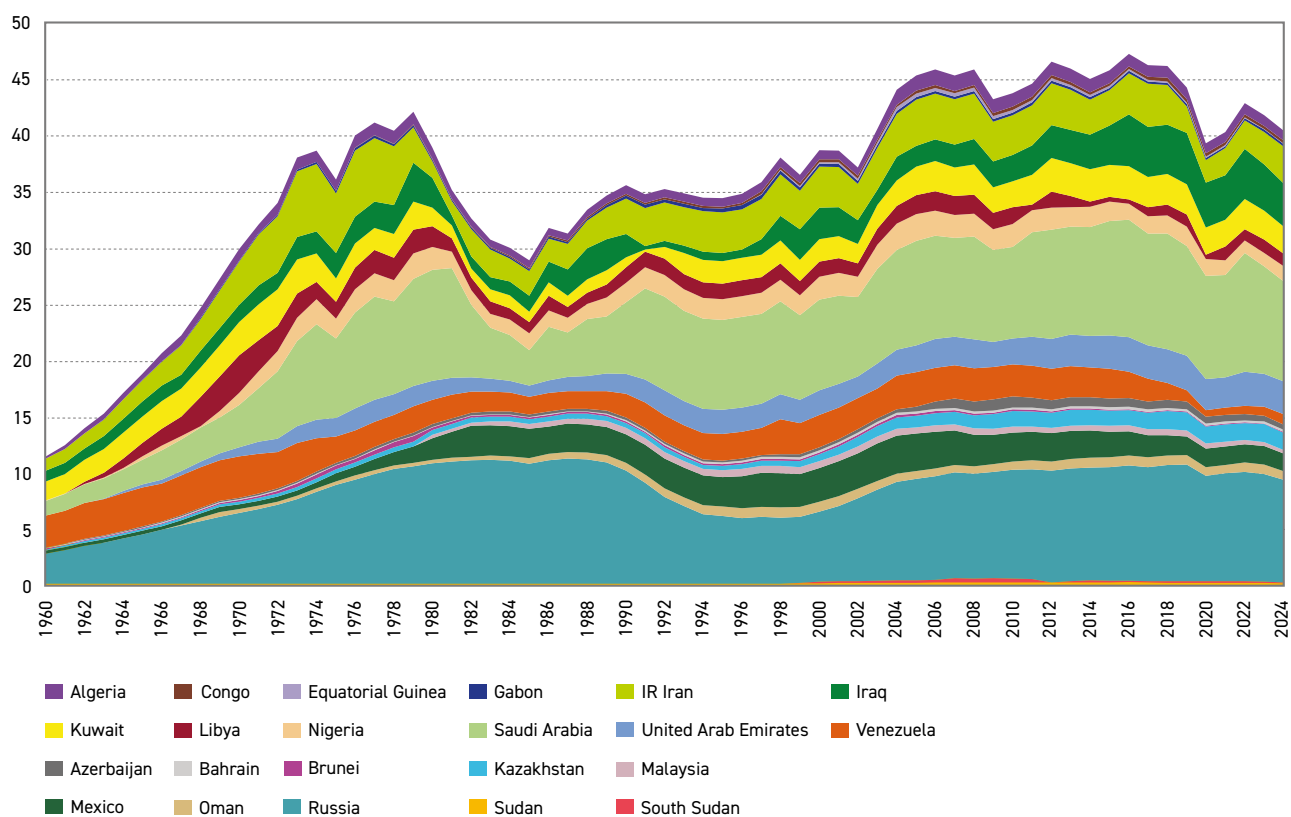
Table 3.7
World biofuel production

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	1,099	1,187	1,253	1,355	1,442	88
Canada	37	35	35	37	50	13
United States	1,062	1,152	1,218	1,318	1,392	75
OECD Europe	360	364	361	361	359	-2
France	55	47	46	43	42	-1
Germany	78	78	78	82	81	-1
Italy	27	30	30	29	26	-3
Netherlands	44	51	49	50	50	0
Poland	24	24	26	26	29	2
Spain	42	41	43	33	38	5
United Kingdom	15	19	22	23	23	0
Others	75	74	68	75	71	-4
OECD Asia Pacific	20	20	21	21	22	1
China	79	95	115	125	116	-9
India	40	55	76	98	105	7
Other Asia	262	284	314	356	356	0
Indonesia	148	177	204	233	227	-6
Malaysia	18	19	23	33	38	5
Thailand	57	52	49	52	52	0
Others	39	36	38	38	39	1
Latin America	706	683	693	773	818	45
Argentina	37	51	57	36	44	8
Brazil	634	594	597	695	728	33
Colombia	17	18	19	20	20	0
Others	18	20	20	22	26	4
Others	10	9	9	9	10	1
Total world	2,575	2,699	2,842	3,098	3,229	131

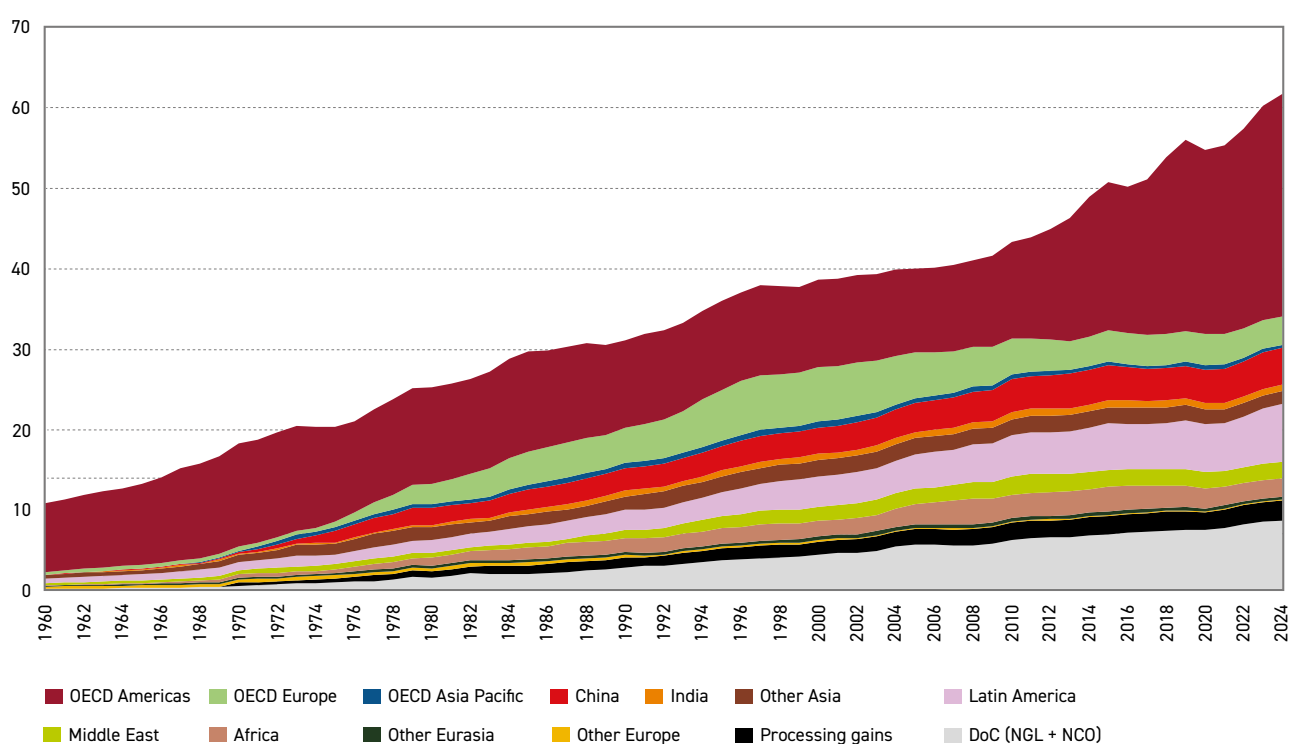
Graph 3.1
Crude oil production in OPEC and non-OPEC DoC Members

(mb/d)



Graph 3.2
Non-DoC liquids production and DoC NGLs

(mb/d)



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SECTION 4

Oil data: downstream

Table 4.1
Refinery capacity¹ in OPEC Members by company and location

(1,000 b/d)

	Location	2020	2021	2022	2023	2024	change 24/23
Algeria²		677	677	677	677	677	0
Sonatrach	Skikda	355	355	355	355	355	0
	Skikda (Condensate)	122	122	122	122	122	0
	Arzew	87	87	87	87	87	0
	Algiers	78	78	78	78	78	0
	Hassi Messaoud	22	22	22	22	22	0
	Adrar	13	13	13	13	13	0
Congo		21	21	21	21	21	0
Societe Nationale des Petroles du Congo	Pointe Noire	21	21	21	21	21	0
Equatorial Guinea³		na	na	na	na	na	0
Gabon		25	25	25	25	25	0
Total and Shell	Port Gentil	25	25	25	25	25	0
IR Iran²		2,201	2,202	2,237	2,237	2,237	0
NIOC	Abadan	399	374	374	374	374	0
	Isfahan	375	375	375	375	375	0
	Bandar Abbas	344	344	344	344	344	0
	Tehran	245	245	245	245	245	0
	Arak	242	242	242	242	242	0
	Tabriz	110	110	110	110	110	0
	Shiraz	56	82	82	82	82	0
	Kermanshah	22	22	22	22	22	0
	Lavan	48	48	48	48	48	0
	Bandar Abbas	240	240	240	240	240	0
	Qeshm	120	120	155	155	155	0
Iraq		758	976	1,116	1,266	1,266	0
INOC	Baiji	53	140	140	290	290	0
	Basrah	210	210	210	210	210	0
	Daura	140	140	140	140	140	0
	Kirkuk	30	56	56	56	56	0
	Sainia	30	30	30	30	30	0
	Najaf	30	30	30	30	30	0
	Samawa	30	30	30	30	30	0
	Nasiria	30	30	30	30	30	0
	Missan	30	40	40	40	40	0
	Diwania	20	20	20	20	20	0
	Haditha	16	16	16	16	16	0
	Qaiarah	14	14	14	14	14	0
	Kask	7	20	20	20	20	0
	Kar	80	160	160	160	160	0
	Bazyan	38	40	40	40	40	0
	Karbala	na	na	140	140	140	0
Kuwait		800	800	1,005	1,415	1,451	36
KNPC	Mina Al-Ahmadi	346	346	346	346	346	0
	Mina Abdullah	454	454	454	454	490	36
	Al-Zour	na	na	205	615	615	0
Libya²		634	634	634	634	666	32
NOC	Ras Lanuf	220	220	220	220	220	0
	Zawia	120	120	120	120	120	0
	Tobruk	20	20	20	20	20	0
	Marsa El-Brega	10	10	10	10	10	0
	Sarir	10	10	10	10	10	0
	Zueitina (Condensate)	68	68	68	68	63	-5
	Briga (Condensate)	155	155	155	155	155	0
	Mellita (Condensate)	31	31	31	31	68	37

Table 4.1
Refinery capacity¹ in OPEC Members by company and location

(1,000 b/d)

	Location	2020	2021	2022	2023	2024	change 24/23
Nigeria		462	472	472	1,122	1,125	3
PHRC	New Port Hartcourt	150	150	150	150	150	0
WRPC	Warri	125	125	125	125	125	0
KRPC	Kaduna	110	110	110	110	110	0
PHRC	Port Hartcourt	60	60	60	60	60	0
Edo Refinery and Petrochemicals	Benin	1	1	1	1	1	0
Niger Delta Refining	Ogbele	11	11	11	11	11	0
Waltersmith Petroman Oil Ltd	Ibigwe	5	5	5	5	5	0
Omsa, Pillar, Astek (Opac)	Kwale	na	10	10	10	10	0
Dangote Group	Olokola, Lagos, Lekki	na	na	na	650	650	0
Duport Midstream Company	Egbokor, Edo	na	na	na	na	3	3
Saudi Arabia²		2,927	3,327	3,291	3,291	3,291	0
Saudi Aramco	Ras Tanura	550	550	550	550	550	0
	Yanbu	252	252	220	220	220	0
	Riyadh	130	130	126	126	126	0
Saudi Aramco & Mobil	Samref	400	400	400	400	400	0
Saudi Aramco & Petrola	Rabigh	400	400	400	400	400	0
Saudi Aramco & Total	Satorp	460	460	460	460	460	0
Saudi Aramco	Yasref	430	430	430	430	430	0
Saudi Aramco & Shell	Sasref	305	305	305	305	305	0
Saudi Aramco	Jazan	na	400	400	400	400	0
United Arab Emirates²		1,272	1,272	1,227	1,227	1,227	0
ADNOC	Ruwais	817	817	817	817	817	0
ENOC	Jebel Ali	210	210	210	210	210	0
ADNOC	Umm Al Nar	85	85	na	na	na	0
VTI Fujairah Terminals Limited FTL FZC – 1 Fujairah		80	80	120	120	120	0
VTI Fujairah Terminals Limited FTL FZC – 2 Fujairah		80	80	80	80	80	0
Venezuela		2,154	2,154	2,154	2,154	2,154	0
PDVSA	Amuay	645	645	645	645	645	0
	Cardon	310	310	310	310	310	0
	Puerto La Cruz	187	187	187	187	187	0
	El Palito	140	140	140	140	140	0
	San Roque	5	5	5	5	5	0
	Bajo Grande	16	16	16	16	16	0
	Petropiar ⁴	248	248	248	248	248	0
	Petromonagas ⁴	158	158	158	158	158	0
	Petrocedeno ⁴	284	284	284	284	284	0
	Petrozuata ⁴	160	160	160	160	160	0
Total OPEC		11,931	12,559	12,858	14,068	14,139	71

Notes:

1. All figures refer to the designated, or nameplate refining capacity.
2. Includes condensate splitters
3. Equatorial Guinea does not have refining capacities.
4. Upgrader refinery capacity.

Table 4.2

World refinery capacity¹ by country

(1,000 b/d)

	2020	2021	2022	2023	2024	Change 24/23
OECD Americas	21,495	21,500	21,504	21,679	22,019	340
Canada	1,910	1,910	1,926	1,926	1,926	0
Chile	220	220	220	220	220	0
Mexico	1,615	1,615	1,615	1,615	1,955	340
United States ²	17,750	17,755	17,743	17,918	17,918	0
OECD Europe	14,453	13,983	13,983	13,959	13,895	-64
Belgium	776	669	669	644	644	0
France	1,252	1,151	1,151	1,151	1,151	0
Germany	2,051	2,051	2,051	2,051	2,051	0
Italy	1,900	1,900	1,900	1,900	1,816	-84
Netherlands	1,292	1,292	1,292	1,292	1,292	0
Poland	581	581	581	581	581	0
Spain	1,562	1,562	1,562	1,562	1,562	0
Turkey	784	784	784	784	804	20
United Kingdom	1,173	1,173	1,173	1,173	1,173	0
Others ²	3,081	2,820	2,820	2,820	2,820	0
OECD Asia Pacific	7,855	7,620	7,364	7,237	7,117	-120
Australia	462	227	227	227	227	0
Japan	3,482	3,482	3,362	3,235	3,115	-120
New Zealand	136	136	0	0	0	0
South Korea ²	3,518	3,518	3,518	3,518	3,518	0
Others	257	257	257	257	257	0
China	16,074	16,318	16,934	16,810	17,430	620
India	4,796	4,836	4,836	4,836	4,970	134
Other Asia	7,669	7,468	7,468	7,508	7,508	0
Indonesia	1,272	1,272	1,272	1,272	1,272	0
Thailand	1,250	1,250	1,250	1,250	1,250	0
Singapore	1,684	1,453	1,453	1,453	1,453	0
Malaysia	925	955	955	955	955	0
Philippines	276	276	276	276	276	0
Pakistan	368	368	368	368	368	0
Vietnam	367	367	367	367	367	0
Others ²	1,528	1,528	1,528	1,568	1,568	0
Latin America	6,526	6,526	6,559	6,559	6,559	0
Argentina	661	661	661	661	661	0
Brazil	2,289	2,289	2,289	2,289	2,289	0
Colombia	415	415	415	415	415	0
Ecuador	188	188	188	188	188	0
Venezuela³	2,154	2,154	2,154	2,154	2,154	0
Others ²	820	820	853	853	853	0
Middle East	8,965	9,495	9,865	10,615	10,701	86
IR Iran²	2,201	2,202	2,237	2,237	2,237	0
Iraq	758	976	1,116	1,266	1,266	0
Kuwait	800	800	1,005	1,415	1,451	36
Qatar²	430	430	430	430	430	0
Saudi Arabia²	2,927	3,327	3,291	3,291	3,291	0
United Arab Emirates²	1,272	1,272	1,227	1,227	1,227	0
Others ²	577	488	559	749	799	50
Africa	3,642	3,498	3,370	4,100	4,143	43
Algeria²	677	677	677	677	677	0
Angola	80	80	80	80	80	0
Congo	21	21	21	21	21	0
Egypt	833	833	833	893	893	0
Gabon	25	25	25	25	25	0
Libya	634	634	634	634	666	32
Nigeria	462	472	472	1,122	1,125	3
South Africa	520	345	210	210	210	0
Others ²	391	412	419	439	447	8
Russia	7,030	7,105	7,105	7,105	7,105	0
Other Eurasia	1,779	1,779	1,539	1,539	1,539	0
Azerbaijan	120	120	120	120	120	0
Belarus	505	505	505	505	505	0
Kazakhstan	425	425	425	425	425	0
Turkmenistan	237	237	237	237	237	0
Ukraine	240	240	0	0	0	0
Others	252	252	252	252	252	0
Other Europe	966	811	811	811	811	0
Bulgaria	195	195	195	195	195	0
Croatia	90	90	90	90	90	0
Romania	256	256	256	256	256	0
Others	426	270	270	270	270	0
Total world	101,251	100,939	101,338	102,758	103,796	1,039
of which						
OPEC	11,931	12,559	12,858	14,068	14,139	71
OPEC percentage	11.8	12.4	12.7	13.7	13.6	
OECD	43,803	43,103	42,851	42,875	43,031	156

Notes:

1. All figures refer to the designated or nameplate refining capacity.
2. Includes condensate splitters.
3. Includes upgrader capacity.

Table 4.3
World refinery throughput by country

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	17,563	18,733	19,777	19,854	20,087	233
Canada	1,990	2,073	2,200	2,260	2,258	-2
Chile	205	225	208	209	191	-18
Mexico	643	779	886	882	1,015	133
United States	14,725	15,655	16,483	16,503	16,623	120
OECD Europe	11,691	12,019	12,598	12,453	12,447	-6
Belgium	553	620	580	622	632	10
France	784	747	871	961	956	-5
Germany	1,847	1,859	1,956	1,755	1,912	158
Italy	1,228	1,357	1,465	1,422	1,360	-61
Netherlands	1,149	1,206	1,212	1,265	1,151	-114
Poland	547	538	579	547	579	32
Spain	1,117	1,168	1,261	1,235	1,282	47
Turkey	682	730	790	779	755	-23
United Kingdom	990	1,002	1,135	1,055	1,061	6
Others	2,795	2,792	2,749	2,813	2,757	-56
OECD Asia Pacific	6,490	6,396	6,706	6,508	6,394	-114
Australia	416	328	264	264	254	-10
Japan	2,640	2,616	2,822	2,678	2,501	-177
New Zealand	96	92	24	0	0	0
South Korea	3,109	3,120	3,341	3,336	3,409	74
Others	229	240	255	230	229	-1
China	13,484	14,073	13,486	14,777	14,250	-527
India	4,421	4,725	4,997	5,177	5,300	123
Other Asia	5,213	5,221	5,392	5,408	5,634	227
Indonesia	962	927	952	974	912	-62
Thailand	998	995	1,022	1,049	1,086	37
Singapore	1,090	1,128	1,030	958	937	-22
Malaysia	520	451	569	612	657	45
Philippines	114	84	122	140	137	-3
Pakistan	241	245	239	242	250	7
Vietnam	289	288	321	325	354	28
Others	1,000	1,103	1,138	1,107	1,303	195
Latin America	3,347	3,753	3,845	3,923	3,944	21
Argentina	442	469	487	493	521	28
Brazil	1,717	1,785	1,889	1,967	2,021	54
Colombia	367	432	412	423	432	9
Ecuador	132	162	172	167	170	3
Venezuela	345	521	550	466	335	-131
Others	345	384	335	407	465	58
Middle East	6,905	7,505	8,086	8,332	8,736	403
IR Iran	1,587	1,691	1,752	1,790	1,863	74
Iraq	543	623	702	739	789	50
Kuwait	575	686	842	1,035	1,235	200
Qatar	462	311	363	348	337	-11
Saudi Arabia	2,173	2,475	2,702	2,514	2,591	76
United Arab Emirates	936	1,063	1,046	1,104	991	-113
Others	628	657	680	802	930	128
Africa	2,071	2,015	2,019	1,984	2,197	212
Algeria	649	643	669	671	703	31
Angola	47	40	44	36	40	4
Congo	16	17	18	19	20	1
Egypt	600	594	623	530	512	-18
Gabon	17	19	20	13	14	1
Libya	86	117	122	131	132	1
Nigeria	1	5	5	27	248	221
South Africa	414	325	269	333	273	-60
Others	243	255	249	223	254	31
Russia	5,387	5,612	5,462	5,500	5,347	-153
Other Eurasia	1,132	1,200	1,049	1,039	1,092	53
Azerbaijan	123	143	131	131	131	0
Belarus	328	335	292	279	306	27
Kazakhstan	315	349	364	388	402	14
Turkmenistan	144	145	150	152	156	4
Ukraine	92	94	16	0	0	0
Others	130	134	96	88	97	9
Other Europe	474	459	548	500	544	44
Bulgaria	108	94	153	136	145	9
Croatia	53	50	45	46	50	4
Romania	211	206	240	212	225	14
Others	103	109	110	107	124	17
Total world	78,179	81,711	83,965	85,456	85,972	516
of which						
OPEC	6,929	7,858	8,427	8,511	8,921	411
OPEC percentage	8.9	9.6	10.0	10.0	10.4	
OECD	35,744	37,148	39,081	38,815	38,927	112

Notes:

Includes throughput of crude oil, NGLs, and other hydrocarbons, as well as upgrader intake in some countries.

Table 4.4
Output of petroleum products in OPEC Members

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
Algeria	614	621	644	657	681	24
Gasoline	67	74	74	83	85	3
Kerosene	22	19	22	18	16	-2
Distillates	205	211	211	224	233	9
Residuals	112	104	110	109	106	-3
Others	208	214	226	224	240	16
Congo	16	16	17	18	19	1
Gasoline	5	5	5	5	5	0
Kerosene	1	1	2	2	2	0
Distillates	3	3	3	4	4	0
Residuals	6	6	6	7	7	0
Others	1	1	1	1	1	0
Equatorial Guinea	na	na	na	na	na	
Gabon	16	19	20	15	16	1
Gasoline	1	2	2	1	2	0
Kerosene	1	2	2	1	2	0
Distillates	5	6	6	5	5	0
Residuals	7	8	8	6	6	0
Others	2	2	2	2	2	0
IR Iran	1,577	1,673	1,737	1,775	1,854	79
Gasoline	383	405	424	439	458	19
Kerosene	67	95	100	104	109	5
Distillates	521	547	570	589	613	24
Residuals	373	384	373	366	384	18
Others	233	242	269	277	290	13
Iraq	587	740	834	928	988	60
Gasoline	48	44	63	79	86	7
Kerosene	38	40	34	37	41	4
Distillates	102	118	136	153	172	18
Residuals	279	335	377	410	422	12
Others	121	203	224	249	267	19
Kuwait	780	845	983	1,244	1,288	44
Gasoline	51	61	64	76	72	-4
Kerosene	115	148	199	259	290	31
Distillates	181	190	236	293	346	53
Residuals	73	90	92	192	290	98
Others	361	356	393	424	290	-135
Libya	80	126	148	175	188	13
Gasoline	3	6	7	9	11	2
Kerosene	4	7	9	10	14	4
Distillates	11	19	24	28	30	2
Residuals	11	18	23	29	32	4
Others	51	75	84	99	100	1

Table 4.4
Output of petroleum products in OPEC Members

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
Nigeria	1	5	6	17	243	226
Gasoline	0	0	0	0	28	28
Kerosene	0	0	1	2	40	38
Distillates	0	2	2	5	62	57
Residuals	0	2	2	7	3	-4
Others	0	1	1	3	109	106
Saudi Arabia	2,177	2,548	2,768	2,529	2,597	68
Gasoline	454	544	630	615	652	38
Kerosene	145	126	153	157	194	37
Distillates	985	1,115	1,209	1,092	1,117	25
Residuals	345	422	481	440	444	4
Others	248	341	294	225	190	-35
United Arab Emirates	925	1,041	953	974	911	-63
Gasoline	90	98	93	95	91	-4
Kerosene	244	293	263	270	246	-24
Distillates	208	228	205	212	204	-8
Residuals	41	46	40	39	36	-3
Others	341	375	352	357	334	-24
Venezuela	339	270	266	275	268	-7
Gasoline	57	57	83	90	91	0
Kerosene	7	9	15	14	11	-3
Distillates	41	48	35	37	43	6
Residuals	123	95	112	105	92	-13
Others	109	61	21	28	31	3
OPEC	7,113	7,904	8,375	8,607	9,052	445
Gasoline	1,160	1,296	1,446	1,492	1,581	88
Kerosene	645	740	799	875	965	90
Distillates	2,263	2,487	2,637	2,641	2,829	188
Residuals	1,371	1,509	1,625	1,710	1,822	113
Others	1,674	1,872	1,868	1,889	1,854	-34

Notes:

Data may include products from GTLs and condensate units.
Equatorial Guinea does not produce petroleum products.

Table 4.5

World output of petroleum products by country

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	20,281	21,649	22,583	22,706	22,913	207
Canada	1,962	2,031	2,140	2,210	2,202	-8
Chile	193	202	180	221	238	18
Mexico	638	754	865	844	951	107
United States	17,489	18,662	19,397	19,432	19,523	91
OECD Europe	12,173	12,542	13,091	12,975	12,937	-38
Belgium	579	646	600	645	662	18
France	805	769	892	991	984	-7
Germany	1,973	1,981	2,095	1,900	2,047	148
Italy	1,268	1,401	1,519	1,479	1,417	-62
Netherlands	1,183	1,256	1,237	1,303	1,181	-123
Poland	564	555	594	556	600	44
Spain	1,150	1,215	1,305	1,278	1,314	36
Turkey	732	784	851	839	812	-27
United Kingdom	1,025	1,033	1,157	1,080	1,085	4
Others	2,894	2,901	2,841	2,905	2,836	-69
OECD Asia Pacific	6,652	6,594	6,884	6,679	6,564	-115
Australia	424	333	268	263	260	-4
Japan	2,726	2,730	2,924	2,764	2,582	-182
New Zealand	96	92	24	0	0	0
South Korea	3,130	3,149	3,363	3,376	3,448	72
Others	276	289	304	276	275	-1
China	13,292	13,892	13,353	14,677	14,199	-478
India	5,120	5,426	5,690	5,962	6,068	105
Other Asia	7,372	7,136	7,381	7,410	7,830	420
Indonesia	1,049	927	952	974	912	-62
Thailand	1,418	1,295	1,316	1,370	1,373	4
Singapore	1,150	1,192	1,090	1,017	996	-21
Malaysia	512	447	566	611	657	47
Philippines	112	85	125	146	145	-1
Pakistan	234	238	232	235	247	12
Vietnam	277	276	308	312	339	27
Others	2,619	2,676	2,791	2,746	3,160	414
Latin America	3,619	3,727	3,823	3,889	4,037	148
Argentina	487	522	543	557	589	32
Brazil	1,839	1,903	2,049	2,139	2,152	13
Colombia	296	351	336	346	358	12
Ecuador	131	163	174	170	177	7
Venezuela	339	270	266	275	268	-7
Others	528	516	455	402	493	91
Middle East	7,092	7,807	8,301	8,582	8,922	341
IR Iran	1,577	1,673	1,737	1,775	1,854	79
Iraq	587	740	834	928	988	60
Kuwait	780	845	983	1,244	1,288	44
Qatar	359	245	286	276	268	-8
Saudi Arabia	2,177	2,548	2,768	2,529	2,597	68
United Arab Emirates	925	1,041	953	974	911	-63
Others	686	716	740	856	1,016	160
Africa	1,912	1,905	1,896	1,922	2,209	288
Algeria	614	621	644	657	681	24
Angola	44	40	48	50	56	6
Congo	16	16	17	18	19	1
Egypt	596	587	563	529	513	-16
Gabon	16	19	20	15	16	1
Libya	80	126	148	175	188	13
Nigeria	1	5	6	17	243	226
South Africa	326	277	236	299	257	-42
Others	218	215	214	162	238	76
Russia	5,912	6,160	5,985	6,021	5,844	-177
Other Eurasia	1,326	1,395	1,220	1,208	1,266	58
Azerbaijan	114	135	128	132	116	-16
Belarus	329	331	291	282	311	29
Kazakhstan	402	429	439	440	446	6
Turkmenistan	145	147	152	154	161	7
Ukraine	93	95	15	0	0	0
Others	242	259	195	199	232	33
Other Europe	838	821	823	792	842	50
Bulgaria	109	95	156	139	147	9
Croatia	54	52	47	46	51	5
Romania	254	239	261	236	252	16
Others	421	436	360	372	392	20
Total world	85,589	89,054	91,032	92,823	93,631	807
of which						
OPEC	7,113	7,904	8,375	8,607	9,052	445
OPEC percentage	8.3	8.9	9.2	9.3	9.7	
OECD	39,107	40,785	42,558	42,360	42,414	54

Notes:

Data may exclude products from GTL and condensate units.

Table 4.6
Oil demand by main petroleum product in OPEC Members

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
Algeria	383	418	431	472	467	-5
Gasoline	73	74	72	78	78	0
Kerosene	7	7	11	15	14	0
Distillates	201	212	219	225	226	1
Residuals	4	4	3	5	5	0
Others	99	122	126	149	144	-5
Congo	7	7	8	8	8	0
Gasoline	2	2	2	2	2	0
Kerosene	0	0	0	0	0	0
Distillates	3	3	3	4	4	0
Residuals	0	0	0	0	0	0
Others	2	2	2	2	2	0
Equatorial Guinea	5	5	5	5	5	0
Gasoline	1	2	2	2	2	0
Kerosene	1	1	1	1	1	0
Distillates	2	2	2	2	2	0
Residuals	0	0	0	0	0	0
Others	0	0	0	0	0	0
Gabon	42	45	45	46	47	0
Gasoline	6	6	6	7	7	0
Kerosene	3	3	3	3	3	0
Distillates	29	31	31	31	32	0
Residuals	0	0	0	0	0	0
Others	4	5	5	5	5	0
IR Iran	1,692	1,777	1,793	1,840	1,859	19
Gasoline	550	575	574	598	608	10
Kerosene	52	61	67	70	72	2
Distillates	472	491	508	510	516	6
Residuals	252	255	218	226	225	-2
Others	366	396	425	436	439	3
Iraq	550	621	828	934	977	43
Gasoline	119	159	185	191	194	3
Kerosene	40	34	38	36	38	2
Distillates	131	145	166	168	175	7
Residuals	130	189	214	258	273	15
Others	129	94	225	280	296	16

Table 4.6
Oil demand by main petroleum product in OPEC Members

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
Kuwait	461	462	469	457	468	11
Gasoline	61	75	82	86	87	1
Kerosene	11	12	19	21	20	-2
Distillates	48	56	60	54	50	-3
Residuals	60	103	99	101	128	27
Others	281	216	208	195	184	-12
Libya	281	288	297	309	318	9
Gasoline	118	118	124	127	128	1
Kerosene	6	6	6	6	7	0
Distillates	113	116	121	126	130	3
Residuals	26	27	28	31	30	0
Others	19	20	19	19	23	4
Nigeria	466	495	518	484	483	-1
Gasoline	350	389	420	349	315	-34
Kerosene	15	17	15	13	15	2
Distillates	94	81	71	83	95	12
Residuals	1	2	3	3	5	2
Others	6	6	10	36	54	17
Saudi Arabia	2,927	2,966	3,172	3,275	3,386	111
Gasoline	455	480	500	509	515	6
Kerosene	44	47	72	95	96	1
Distillates	492	503	574	609	614	5
Residuals	600	568	608	632	652	20
Others	1,338	1,367	1,418	1,429	1,508	79
United Arab Emirates	828	916	958	1,022	1,017	-5
Gasoline	200	220	234	249	255	6
Kerosene	142	166	173	188	192	4
Distillates	115	130	138	148	150	2
Residuals	323	340	348	354	363	9
Others	47	60	65	82	56	-26
Venezuela	188	232	272	336	276	-59
Gasoline	61	65	84	88	98	10
Kerosene	3	3	11	15	10	-5
Distillates	39	43	51	53	51	-2
Residuals	56	65	71	116	72	-44
Others	29	56	56	64	46	-19
OPEC	7,831	8,231	8,794	9,188	9,311	123
Gasoline	1,997	2,167	2,286	2,287	2,290	3
Kerosene	323	356	417	463	468	5
Distillates	1,740	1,813	1,944	2,013	2,044	31
Residuals	1,452	1,552	1,592	1,727	1,753	26
Others	2,320	2,343	2,556	2,698	2,756	58

Table 4.7
World oil demand by country

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
OECD America	22,206	24,028	24,725	24,982	24,944	-38
Canada	2,201	2,283	2,410	2,454	2,377	-76
Chile	331	361	406	401	404	3
Mexico	1,626	1,631	1,747	1,737	1,741	5
United States	18,049	19,753	20,160	20,391	20,421	30
OECD Europe	12,424	13,093	13,552	13,457	13,513	56
Belgium	562	624	605	585	596	10
France	1,425	1,538	1,548	1,554	1,536	-17
Germany	2,148	2,134	2,174	2,052	2,055	3
Italy	1,032	1,160	1,261	1,246	1,245	-1
Netherlands	859	853	843	872	840	-31
Poland	661	698	724	722	743	21
Spain	1,089	1,192	1,289	1,274	1,325	51
Turkey	921	974	1,013	1,083	1,107	25
United Kingdom	1,222	1,256	1,376	1,396	1,406	9
Others	2,506	2,665	2,718	2,675	2,661	-14
OECD Asia Pacific	7,129	7,318	7,309	7,243	7,209	-35
Australia	991	1,012	1,064	1,123	1,151	29
Japan	3,335	3,394	3,335	3,289	3,144	-145
New Zealand	150	147	151	154	154	0
South Korea	2,448	2,556	2,527	2,452	2,542	90
Others	206	209	232	227	217	-9
China	14,269	15,471	15,047	16,360	16,655	295
India	4,510	4,772	5,137	5,342	5,552	210
Other Asia	8,131	8,667	9,072	9,277	9,670	393
Indonesia	1,622	1,786	1,922	1,997	2,090	94
Malaysia	680	772	799	813	839	26
Pakistan	425	469	491	482	500	17
Philippines	378	454	489	529	533	4
Singapore	1,339	1,376	1,411	1,443	1,514	71
Thailand	1,330	1,347	1,458	1,483	1,534	50
Vietnam	407	431	499	523	619	95
Others	1,949	2,032	2,002	2,006	2,042	36
Latin America	5,900	6,246	6,435	6,690	6,750	60
Argentina	597	683	724	734	703	-30
Brazil	3,071	3,207	3,245	3,346	3,451	105
Colombia	292	341	368	384	389	5
Ecuador	225	235	247	259	259	0
Venezuela	188	232	272	336	276	-59
Others	1,527	1,548	1,580	1,631	1,671	40
Middle East	7,445	7,794	8,303	8,634	8,854	220
IR Iran	1,692	1,777	1,793	1,840	1,859	19
Iraq	550	621	828	934	977	43
Kuwait	461	462	469	457	468	11
Qatar	292	321	344	370	380	10
Saudi Arabia	2,927	2,966	3,172	3,275	3,386	111
Syria	123	124	127	123	129	6
United Arab Emirates	828	916	958	1,022	1,017	-5
Others	572	607	614	614	638	24
Africa	4,177	4,324	4,505	4,568	4,649	81
Algeria	383	418	431	472	467	-5
Angola	146	144	152	172	175	3
Congo	7	7	8	8	8	0
Egypt	760	786	862	851	885	34
Equatorial Guinea	5	5	5	5	5	0
Gabon	42	45	45	46	47	0
Libya	281	288	297	309	318	9
Nigeria	466	495	518	484	483	-1
South Africa	595	622	623	637	632	-5
Tunisia	87	84	93	81	89	9
Others	1,405	1,432	1,472	1,502	1,539	37
Russia	3,387	3,615	3,752	3,841	3,982	141
Other Eurasia	1,074	1,212	1,150	1,174	1,258	84
Azerbaijan	106	107	109	114	125	10
Belarus	127	188	180	180	190	10
Kazakhstan	285	292	296	299	328	29
Turkmenistan	150	188	192	198	207	8
Ukraine	231	250	184	188	195	8
Others	176	185	190	195	214	19
Other Europe	697	754	775	785	804	20
Bulgaria	118	128	133	131	132	1
Croatia	106	117	119	120	120	0
Romania	188	202	210	215	230	15
Serbia	93	101	101	105	105	0
Others	192	205	212	213	217	4
Total world	91,350	97,293	99,762	102,353	103,840	1,487
of which						
OPEC	7,831	8,231	8,794	9,188	9,311	123
OPEC percentage	8.6	8.5	8.8	9.0	9.0	
OECD	41,760	44,438	45,586	45,683	45,666	-17

Table 4.8

World oil demand by main petroleum product and region

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	22,206	24,028	24,725	24,982	24,944	-38
Gasoline	9,453	10,267	10,464	10,616	10,599	-17
Kerosene	1,243	1,563	1,836	1,953	2,007	54
Distillates	4,782	5,107	5,279	5,134	4,984	-150
Residuals	465	578	501	453	430	-23
Others	6,263	6,513	6,645	6,826	6,925	99
OECD Europe	12,424	13,093	13,552	13,457	13,513	56
Gasoline	1,757	1,930	2,052	2,130	2,237	107
Kerosene	741	856	1,308	1,463	1,531	68
Distillates	5,942	6,239	6,241	6,008	5,875	-133
Residuals	690	712	752	735	720	-15
Others	3,294	3,356	3,199	3,121	3,150	29
OECD Asia Pacific	7,129	7,318	7,309	7,243	7,209	-35
Gasoline	1,383	1,390	1,403	1,407	1,403	-4
Kerosene	609	604	689	801	843	42
Distillates	1,823	1,861	1,869	1,858	1,836	-22
Residuals	423	453	491	456	400	-56
Others	2,891	3,010	2,857	2,721	2,728	6
China	14,269	15,471	15,047	16,360	16,655	295
Gasoline	3,192	3,477	3,178	3,445	3,562	117
Kerosene	673	715	511	802	907	105
Distillates	3,396	3,510	3,705	3,907	3,818	-89
Residuals	537	622	615	798	736	-62
Others	6,470	7,146	7,038	7,408	7,632	224
India	4,510	4,772	5,137	5,342	5,552	210
Gasoline	633	716	796	844	914	71
Kerosene	132	141	164	184	204	20
Distillates	1,481	1,590	1,743	1,836	1,886	50
Residuals	104	111	123	125	123	-2
Others	2,159	2,214	2,311	2,355	2,426	72
Other Asia	8,131	8,667	9,072	9,277	9,670	393
Gasoline	1,808	1,933	2,073	2,125	2,143	18
Kerosene	486	480	551	696	820	124
Distillates	2,068	2,328	2,416	2,446	2,500	54
Residuals	1,090	1,104	1,160	1,160	1,241	81
Others	2,680	2,821	2,871	2,850	2,966	117
Latin America	5,900	6,246	6,435	6,690	6,750	60
Gasoline	1,701	1,793	1,902	1,985	1,970	-15
Kerosene	195	241	279	310	334	24
Distillates	1,900	2,021	2,067	2,112	2,165	52
Residuals	533	557	548	611	586	-25
Others	1,572	1,634	1,640	1,671	1,695	23
Middle East	7,445	7,794	8,303	8,634	8,854	220
Gasoline	1,444	1,592	1,683	1,721	1,755	34
Kerosene	308	366	415	483	505	22
Distillates	1,628	1,709	1,821	1,895	1,914	18
Residuals	1,396	1,417	1,467	1,508	1,590	82
Others	2,670	2,711	2,917	3,026	3,091	64

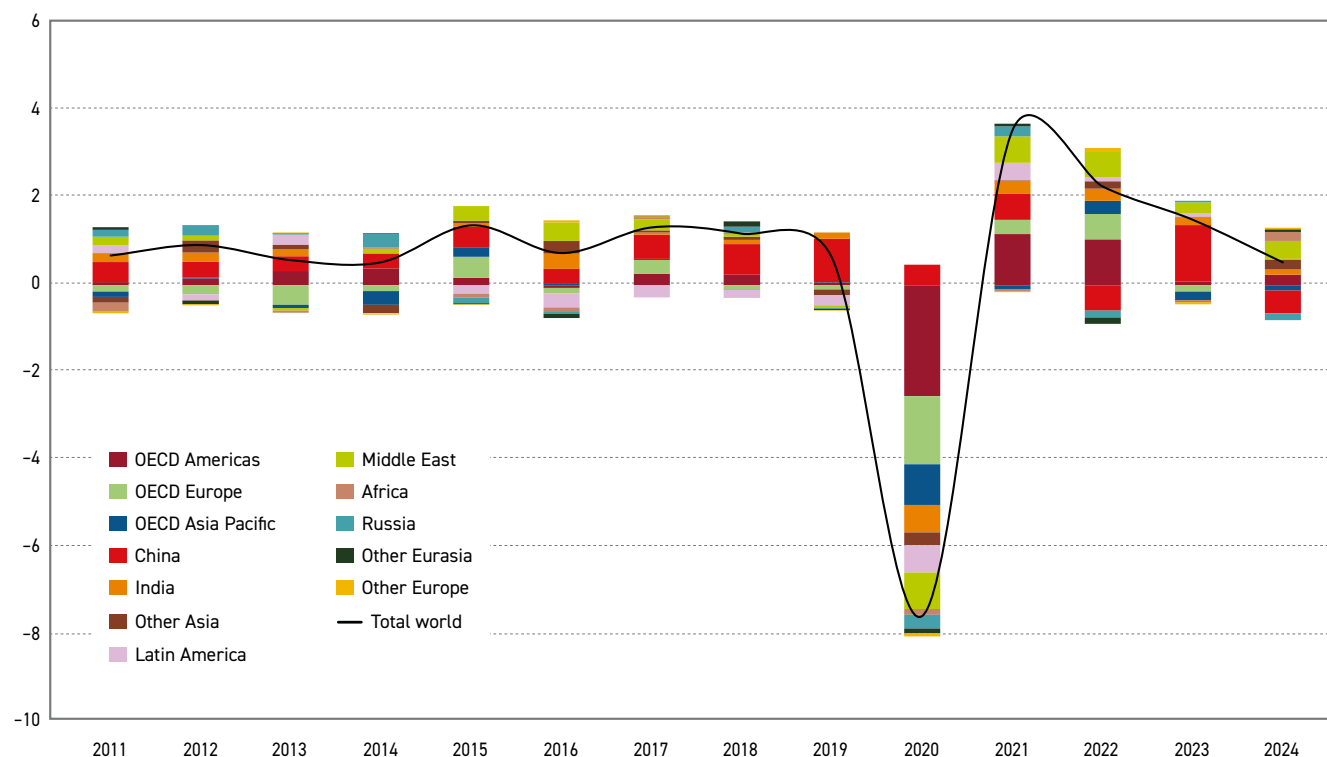
Table 4.8
World oil demand by main petroleum product and region

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
Africa	4,177	4,324	4,505	4,568	4,649	81
Gasoline	1,133	1,197	1,246	1,226	1,208	-18
Kerosene	237	260	278	312	338	26
Distillates	1,694	1,753	1,784	1,818	1,867	49
Residuals	403	386	431	418	434	16
Others	709	728	766	794	801	7
Russia	3,387	3,615	3,752	3,841	3,982	141
Gasoline	881	912	951	965	1,015	50
Kerosene	143	158	123	117	132	15
Distillates	833	930	980	989	1,070	81
Residuals	73	87	90	93	105	12
Others	1,457	1,528	1,609	1,677	1,660	-17
Other Eurasia	1,074	1,212	1,150	1,174	1,258	84
Gasoline	190	234	217	223	232	9
Kerosene	22	60	47	53	61	8
Distillates	508	570	547	556	570	14
Residuals	283	298	280	280	291	11
Others	72	49	59	62	104	41
Other Europe	697	754	775	785	804	20
Gasoline	140	167	168	177	191	14
Kerosene	5	12	23	27	31	4
Distillates	348	353	364	372	377	5
Residuals	39	34	20	19	17	-2
Others	164	188	199	190	189	-2
Total world	91,350	97,293	99,762	102,353	103,840	1,487
Gasoline	23,715	25,608	26,134	26,863	27,228	365
Kerosene	4,794	5,455	6,224	7,199	7,711	512
Distillates	26,404	27,972	28,816	28,932	28,861	-71
Residuals	6,036	6,360	6,478	6,656	6,674	18
Others	30,401	31,898	32,111	32,703	33,366	663
<i>of which</i>						
OPEC	7,831	8,231	8,794	9,188	9,311	123
Gasoline	1,997	2,167	2,286	2,287	2,290	3
Kerosene	323	356	417	463	468	5
Distillates	1,740	1,813	1,944	2,013	2,044	31
Residuals	1,452	1,552	1,592	1,727	1,753	26
Others	2,320	2,343	2,556	2,698	2,756	58
OECD	41,760	44,438	45,586	45,683	45,666	-17
Gasoline	12,593	13,587	13,919	14,153	14,239	86
Kerosene	2,593	3,023	3,833	4,217	4,381	164
Distillates	12,547	13,207	13,389	13,000	12,695	-305
Residuals	1,578	1,743	1,744	1,644	1,550	-94
Others	12,449	12,878	12,701	12,669	12,802	134

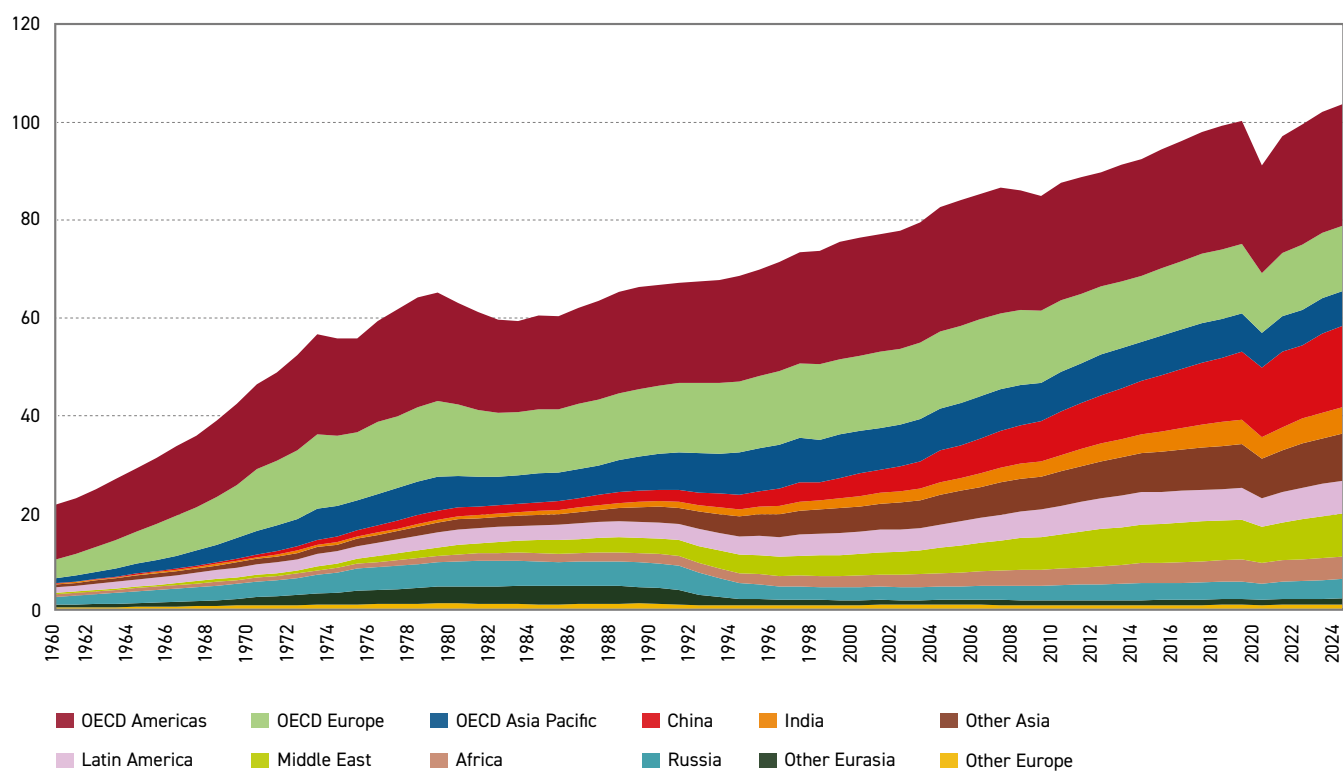
Graph 4.1
World refinery throughput by region

(y-o-y change; mb/d)



Graph 4.2
World oil demand by region

(mb/d)



SECTION 5

Oil trade

Table 5.1
OPEC Members' crude oil exports by destination

(1,000 b/d)

	Destination	2020	2021	2022	2023	2024
Algeria		439	446	477	483	459
<i>of which</i>	OECD Americas	24	17	21	11	21
	OECD Europe	286	308	356	392	331
	OECD Asia Pacific	30	27	25	0	40
	China	8	0	0	4	0
	India	27	11	17	8	26
	Other Asia	37	46	27	34	16
	Latin America	19	33	31	29	23
	Middle East	0	0	0	0	0
	Africa	0	0	0	6	3
	Russia	0	0	0	0	0
	Other Eurasia	0	2	0	0	0
	Other Europe	7	1	0	0	0
Congo		282	251	243	249	236
<i>of which</i>	OECD Americas	5	0	5	9	0
	OECD Europe	25	10	36	28	43
	OECD Asia Pacific	5	24	0	1	8
	China	182	166	128	173	134
	India	15	25	35	20	12
	Other Asia	26	18	12	6	39
	Latin America	5	3	19	11	0
	Middle East	8	5	0	0	0
	Africa	10	0	8	0	0
	Russia	0	0	0	0	0
	Other Eurasia	0	0	0	0	0
	Other Europe	0	0	0	0	0
Equatorial Guinea		115	93	81	54	56
<i>of which</i>	OECD Americas	0	0	3	0	0
	OECD Europe	29	41	56	31	37
	OECD Asia Pacific	4	0	0	0	3
	China	53	21	15	21	16
	India	20	27	7	0	0
	Other Asia	8	5	0	2	0
	Latin America	0	0	0	0	0
	Middle East	0	0	0	0	0
	Africa	0	0	0	0	0
	Russia	0	0	0	0	0
	Other Eurasia	0	0	0	0	0
	Other Europe	0	0	0	0	0
Gabon		196	181	185	204	204
<i>of which</i>	OECD Americas	0	0	2	0	5
	OECD Europe	38	21	49	42	32
	OECD Asia Pacific	15	29	18	39	20
	China	117	57	63	68	72
	India	7	34	2	0	0
	Other Asia	20	40	50	54	57
	Latin America	0	0	0	0	19
	Middle East	0	0	1	0	0
	Africa	0	0	0	1	0
	Russia	0	0	0	0	0
	Other Eurasia	0	0	0	0	0
	Other Europe	0	0	0	0	1
IR Iran		404	763	901	1,323	1,566
<i>of which</i>	OECD Americas	0	3	1	5	0
	OECD Europe	4	1	0	0	0
	OECD Asia Pacific	0	0	0	0	0
	China	78	230	483	841	1,211
	India	0	0	0	0	0
	Other Asia	317	435	323	389	304
	Latin America	0	26	38	5	0
	Middle East	6	68	56	82	52
	Africa	0	0	0	0	0
	Russia	0	0	0	0	0
	Other Eurasia	0	0	0	0	0
	Other Europe	0	0	0	0	0
Iraq		3,428	3,440	3,712	3,467	3,364
<i>of which</i>	OECD Americas	139	178	253	197	199
	OECD Europe	756	844	914	795	667
	OECD Asia Pacific	242	166	255	273	0
	China	1,137	949	950	1,069	1,150
	India	902	1,005	1,012	930	927
	Other Asia	84	93	67	32	342
	Latin America	6	16	0	3	0
	Middle East	22	35	72	10	21
	Africa	65	74	120	118	24
	Russia	0	0	0	0	0
	Other Eurasia	0	0	0	0	0
	Other Europe	75	81	69	41	33
Kuwait		1,826	1,740	1,879	1,568	1,176
<i>of which</i>	OECD Americas	0	0	0	0	0
	OECD Europe	32	0	0	3	0
	OECD Asia Pacific	552	511	548	519	365
	China	538	607	637	509	313
	India	184	221	176	140	80
	Other Asia	429	354	446	307	299
	Latin America	0	0	0	0	0
	Middle East	0	0	0	62	119
	Africa	86	47	71	27	0
	Russia	0	0	0	0	0
	Other Eurasia	0	0	0	0	0
	Other Europe	5	0	0	0	0

Table 5.1
OPEC Members' crude oil exports by destination

(1,000 b/d)

	Destination	2020	2021	2022	2023	2024
Libya		347	1,091	920	1,024	1,002
<i>of which</i>	OECD Americas	3	89	78	82	43
	OECD Europe	241	799	658	774	745
	OECD Asia Pacific	7	13	9	12	3
	China	73	124	77	67	171
	India	4	10	18	6	0
	Other Asia	14	42	76	54	23
	Latin America	0	2	0	0	0
	Middle East	0	5	3	4	0
	Africa	0	0	1	0	0
	Russia	0	0	0	0	0
	Other Eurasia	0	4	0	0	0
	Other Europe	5	5	0	25	17
Nigeria		1,879	1,592	1,388	1,476	1,522
<i>of which</i>	OECD Americas	90	170	130	222	208
	OECD Europe	812	664	702	703	621
	OECD Asia Pacific	38	22	8	37	8
	China	81	34	8	14	16
	India	296	299	194	125	98
	Other Asia	221	173	145	158	134
	Latin America	21	50	51	35	51
	Middle East	9	8	6	14	3
	Africa	310	168	144	168	379
	Russia	0	0	0	0	0
	Other Eurasia	0	0	0	0	0
	Other Europe	0	3	0	2	6
Saudi Arabia		6,659	6,227	7,364	6,659	6,049
<i>of which</i>	OECD Americas	549	422	530	347	320
	OECD Europe	756	517	759	678	721
	OECD Asia Pacific	1,855	1,754	1,978	1,943	1,787
	China	1,701	1,758	1,754	1,608	1,495
	India	751	707	815	714	624
	Other Asia	582	580	1,046	1,010	907
	Latin America	52	84	94	49	57
	Middle East	212	209	151	135	30
	Africa	202	196	237	175	108
	Russia	0	0	0	0	0
	Other Eurasia	0	0	0	0	0
	Other Europe	0	0	0	0	0
United Arab Emirates		2,418	2,305	2,717	2,651	2,717
<i>of which</i>	OECD Americas	1	10	4	14	31
	OECD Europe	3	17	85	75	31
	OECD Asia Pacific	1,089	1,349	1,006	1,005	1,032
	China	528	419	554	668	567
	India	448	331	385	229	315
	Other Asia	248	167	683	657	741
	Latin America	1	0	0	0	0
	Middle East	0	0	0	0	0
	Africa	101	12	0	2	0
	Russia	0	0	0	0	0
	Other Eurasia	0	0	0	0	0
	Other Europe	0	0	0	0	0
Venezuela		487	448	438	550	656
<i>of which</i>	OECD Americas	0	0	0	142	232
	OECD Europe	39	0	15	27	56
	OECD Asia Pacific	0	0	0	0	0
	China	14	102	100	101	34
	India	110	0	0	5	71
	Other Asia	281	317	284	248	208
	Latin America	31	26	33	28	55
	Middle East	0	3	5	0	0
	Africa	11	0	0	0	0
	Russia	0	0	0	0	0
	Other Eurasia	2	0	0	0	0
	Other Europe	0	0	0	0	0
OPEC		18,481	18,577	20,304	19,707	19,008
<i>of which</i>	OECD Americas	811	890	1,027	1,027	1,058
	OECD Europe	3,022	3,223	3,629	3,548	3,284
	OECD Asia Pacific	3,837	3,895	3,848	3,829	3,266
	China	4,510	4,468	4,769	5,143	5,179
	India	2,763	2,669	2,661	2,177	2,153
	Other Asia	2,266	2,269	3,160	2,953	3,069
	Latin America	135	240	266	161	206
	Middle East	256	333	294	308	224
	Africa	786	497	580	496	513
	Russia	0	0	0	0	0
	Other Eurasia	2	5	0	0	0
	Other Europe	93	89	69	67	56

Notes:

Data may include lease condensates and volumes of oil in transit.

Table 5.2
World crude oil exports by country

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	7,549	7,243	7,929	8,570	8,526	-43
Canada	3,143	3,189	3,341	3,401	3,569	168
Mexico	1,199	1,091	1,012	1,085	848	-238
United States	3,206	2,963	3,576	4,082	4,109	27
Others	1	0	1	1	1	0
OECD Europe	2,277	2,237	2,142	2,237	2,211	-26
Norway	1,502	1,563	1,558	1,704	1,691	-13
United Kingdom	726	613	551	492	475	-17
Others	48	61	33	41	45	4
OECD Asia Pacific	271	281	272	270	252	-18
Australia	253	268	257	253	239	-15
Others	18	13	15	17	14	-3
China	33	53	41	28	42	13
India	0	0	0	0	0	0
Other Asia	656	543	434	462	494	32
Brunei	88	69	58	61	75	14
Indonesia	92	117	40	56	67	11
Malaysia	280	209	203	211	218	7
Vietnam	99	64	55	58	50	-8
Others	97	84	77	76	83	6
Latin America	3,006	2,736	3,063	3,648	3,987	339
Brazil	1,401	1,292	1,377	1,749	1,707	-42
Colombia	539	422	487	484	473	-11
Ecuador	352	316	313	309	356	47
Trinidad & Tobago	56	60	54	55	51	-4
Venezuela	487	448	438	550	656	106
Others	172	198	393	501	744	243
Middle East	16,266	16,029	18,224	17,279	16,437	-842
Bahrain	151	152	152	149	138	-11
IR Iran	404	763	901	1,323	1,566	244
Iraq	3,428	3,440	3,712	3,467	3,364	-103
Kuwait	1,826	1,740	1,879	1,568	1,176	-392
Oman	860	897	922	926	887	-39
Qatar	464	458	544	535	541	6
Saudi Arabia	6,659	6,227	7,364	6,659	6,049	-610
United Arab Emirates	2,418	2,305	2,717	2,651	2,717	66
Others	55	47	34	3	0	-3
Africa	5,028	5,282	4,839	5,043	4,915	-129
Algeria	439	446	477	483	459	-23
Angola	1,220	1,080	1,085	1,076	1,042	-34
Congo	282	251	243	249	236	-13
Egypt	103	111	71	75	38	-38
Equatorial Guinea	115	93	81	54	56	2
Gabon	196	181	185	204	204	0
Libya	347	1,091	920	1,024	1,002	-22
Nigeria	1,879	1,592	1,388	1,476	1,522	46
Sudans	135	138	115	137	85	-52
Others	313	301	275	265	269	4
Russia	4,617	4,510	4,780	4,586	4,524	-62
Other Eurasia	1,975	1,864	1,792	1,833	1,834	1
Azerbaijan	500	483	441	389	394	5
Kazakhstan	1,417	1,323	1,315	1,425	1,426	1
Others	57	58	35	19	15	-5
Other Europe	25	23	17	19	16	-2
Total world	41,703	40,803	43,533	43,976	43,239	-737
<i>of which</i>						
OPEC	18,481	18,577	20,304	19,707	19,008	-699
<i>OPEC percentage</i>	<i>44.3</i>	<i>45.5</i>	<i>46.6</i>	<i>44.8</i>	<i>44.0</i>	
OECD	10,097	9,761	10,343	11,077	10,990	-87

Notes:

Data may include lease condensates and volumes of oil in transit.

Table 5.3
World exports of petroleum products by country

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	5,864	6,199	6,577	6,811	7,346	535
Canada	418	439	411	431	456	25
Mexico	139	170	199	193	224	31
United States	5,292	5,573	5,944	6,153	6,648	495
Others	15	16	23	35	18	-16
OECD Europe	6,460	7,109	6,943	6,935	7,028	93
Belgium	502	541	513	561	574	13
France	278	278	296	308	341	33
Germany	454	522	564	505	601	96
Italy	462	531	526	507	484	-23
Netherlands	1,918	2,258	2,193	2,158	2,128	-31
Norway	388	379	295	297	289	-8
Spain	398	396	359	384	405	21
Sweden	201	323	307	302	303	1
United Kingdom	395	392	452	405	406	1
Others	1,464	1,489	1,439	1,507	1,496	-11
OECD Asia Pacific	1,858	1,821	2,061	2,003	2,009	7
Japan	385	401	510	489	445	-44
South Korea	1,259	1,206	1,346	1,337	1,382	45
Others	214	213	205	176	182	6
China	1,324	1,289	1,146	1,333	1,238	-95
India	1,216	1,284	1,312	1,313	1,342	28
Other Asia	2,902	3,043	3,205	3,497	3,251	-246
Indonesia	66	66	69	70	87	17
Malaysia	775	877	938	1,126	856	-270
Singapore	1,440	1,426	1,487	1,606	1,615	9
Others	621	675	711	695	694	-1
Latin America	848	800	913	973	964	-9
Brazil	284	246	253	274	282	8
Ecuador	56	62	59	49	41	-8
Trinidad & Tobago	12	10	8	7	9	2
Venezuela	70	67	176	201	218	17
Others	426	415	416	442	414	-29
Middle East	3,564	4,112	4,431	4,764	5,002	238
Bahrain	214	218	234	228	239	12
IR Iran	281	333	379	383	411	28
Iraq	151	158	172	198	186	-12
Kuwait	527	604	711	965	1,196	232
Qatar	433	456	466	470	459	-10
Saudi Arabia	1,017	1,344	1,468	1,273	1,292	19
United Arab Emirates	840	891	903	1,143	985	-158
Others	103	109	98	106	233	127
Africa	865	867	788	792	974	182
Algeria	503	493	509	515	516	1
Angola	16	29	22	25	24	-2
Congo	4	4	5	5	5	0
Egypt	166	134	49	28	35	6
Equatorial Guinea	0	0	0	0	0	0
Gabon	9	10	10	10	10	0
Libya	31	55	66	80	78	-3
Nigeria	0	11	0	3	170	168
Others	136	131	127	125	136	11
Russia	2,417	2,385	2,277	2,299	2,136	-164
Other Eurasia	383	358	284	302	278	-24
Azerbaijan	28	38	22	25	16	-10
Kazakhstan	114	107	99	85	72	-13
Others	240	214	163	192	191	-1
Other Europe	197	166	223	195	218	23
Romania	91	82	101	89	94	5
Others	106	85	123	106	124	18
Total world	27,898	29,433	30,162	31,217	31,785	567
<i>of which</i>						
OPEC	3,432	3,970	4,399	4,775	5,068	292
<i>OPEC percentage</i>	<i>12.3</i>	<i>13.5</i>	<i>14.6</i>	<i>15.3</i>	<i>15.9</i>	
OECD	14,181	15,129	15,581	15,748	16,383	635

Notes:

Data may include re-exports and volumes of oil in transit.

Table 5.4

World exports of petroleum products by main petroleum product and region

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	5,864	6,199	6,577	6,811	7,346	535
Gasoline	930	1,058	1,067	1,038	1,120	82
Kerosene	111	121	192	188	203	15
Distillates	1,360	1,229	1,385	1,322	1,425	104
Residuals	274	283	312	325	351	26
Others	3,188	3,509	3,621	3,938	4,247	309
OECD Europe	6,460	7,109	6,943	6,935	7,028	93
Gasoline	1,645	1,883	1,865	1,793	1,817	24
Kerosene	317	314	364	408	413	5
Distillates	1,926	2,084	1,957	2,045	2,072	27
Residuals	911	1,105	1,043	950	963	13
Others	1,661	1,723	1,714	1,739	1,762	23
OECD Asia Pacific	1,858	1,821	2,061	2,003	2,009	7
Gasoline	274	375	393	395	396	1
Kerosene	310	256	330	332	333	1
Distillates	751	714	822	776	778	3
Residuals	111	86	128	103	103	0
Others	411	391	387	397	398	1
China	1,324	1,289	1,146	1,333	1,238	-95
Gasoline	372	340	293	285	265	-20
Kerosene	213	182	232	337	313	-24
Distillates	391	342	216	274	254	-20
Residuals	286	356	338	360	334	-26
Others	62	68	67	77	72	-6
India	1,216	1,284	1,312	1,313	1,342	28
Gasoline	268	294	303	324	331	7
Kerosene	86	104	143	176	180	4
Distillates	604	624	600	554	566	12
Residuals	17	32	32	32	33	1
Others	242	229	233	227	232	5
Other Asia	2,902	3,043	3,205	3,497	3,251	-246
Gasoline	734	902	952	996	926	-70
Kerosene	318	273	279	291	270	-20
Distillates	903	914	945	944	878	-66
Residuals	480	470	503	538	500	-38
Others	468	484	526	728	677	-51
Latin America	848	800	913	973	964	-9
Gasoline	129	112	96	99	98	-1
Kerosene	17	13	33	33	32	0
Distillates	82	73	92	104	103	-1
Residuals	407	373	389	465	461	-4
Others	212	229	302	272	269	-3
Middle East	3,564	4,112	4,431	4,764	5,002	238
Gasoline	223	268	338	360	378	18
Kerosene	339	356	422	495	520	25
Distillates	954	1,198	1,243	1,321	1,387	66
Residuals	484	552	625	679	713	34
Others	1,563	1,738	1,804	1,908	2,003	95

Table 5.4

World exports of petroleum products by main petroleum product and region

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
Africa	865	867	788	792	974	182
Gasoline	35	34	34	45	57	11
Kerosene	65	45	31	28	35	7
Distillates	42	34	38	37	46	10
Residuals	259	206	204	226	278	53
Others	464	548	481	457	558	101
Russia	2,417	2,385	2,277	2,299	2,136	-164
Gasoline	133	100	125	147	137	-11
Kerosene	47	49	28	28	26	-2
Distillates	1,042	997	968	988	918	-70
Residuals	585	628	564	542	503	-39
Others	611	611	592	594	552	-42
Other Eurasia	383	358	284	302	278	-24
Gasoline	93	77	58	65	60	-5
Kerosene	5	4	4	5	5	0
Distillates	99	97	74	83	77	-7
Residuals	88	92	83	87	80	-7
Others	97	87	65	62	57	-5
Other Europe	197	166	223	195	218	23
Gasoline	71	57	83	78	87	9
Kerosene	4	5	8	9	10	1
Distillates	63	50	70	56	62	7
Residuals	11	11	13	15	16	2
Others	48	44	49	38	42	4
Total world	27,898	29,433	30,162	31,217	31,785	567
Gasoline	4,906	5,499	5,607	5,627	5,672	45
Kerosene	1,832	1,721	2,068	2,330	2,341	11
Distillates	8,216	8,357	8,411	8,504	8,568	64
Residuals	3,914	4,194	4,235	4,321	4,335	14
Others	9,029	9,662	9,842	10,436	10,869	433
<i>of which</i>						
OPEC	3,432	3,970	4,399	4,775	5,068	292
Gasoline	217	254	321	352	374	22
Kerosene	295	321	399	472	501	29
Distillates	803	1,012	1,081	1,177	1,249	72
Residuals	589	644	769	820	870	50
Others	1,529	1,739	1,830	1,955	2,074	120
OECD	14,181	15,129	15,581	15,748	16,383	635
Gasoline	2,849	3,315	3,324	3,229	3,360	130
Kerosene	738	690	889	935	972	38
Distillates	4,037	4,027	4,167	4,152	4,320	167
Residuals	1,297	1,473	1,482	1,379	1,435	56
Others	5,261	5,623	5,719	6,052	6,296	244

Notes:

Data may include re-exports and volumes of oil in transit.

Table 5.5

World exports of crude oil and petroleum products by country

(1,000 b/d)

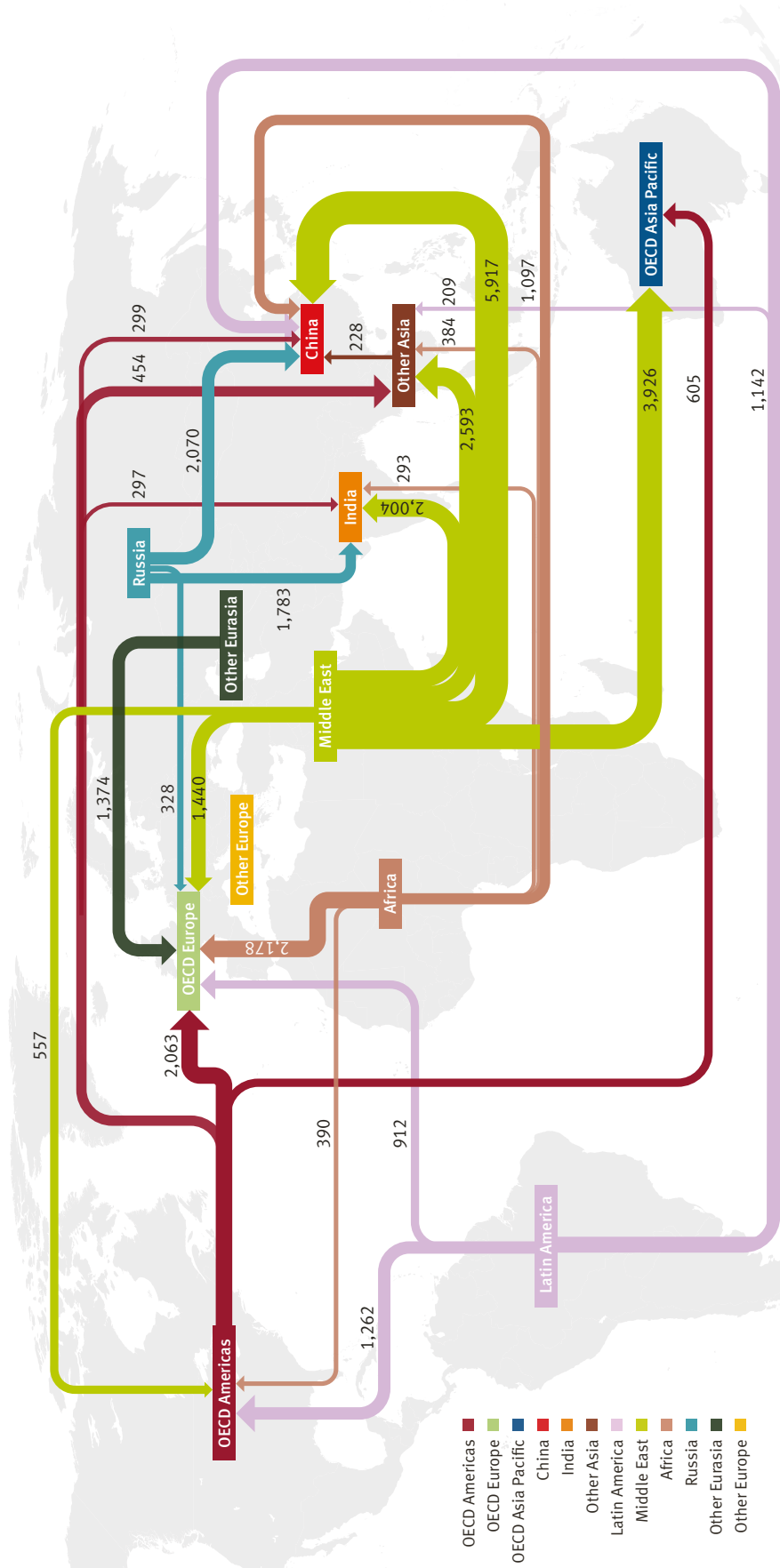
	2020	2021	2022	2023	2024	change 24/23
OECD Americas	13,413	13,442	14,507	15,381	15,872	492
Canada	3,561	3,628	3,752	3,832	4,025	193
Mexico	1,337	1,262	1,211	1,278	1,072	-206
United States	8,498	8,536	9,520	10,235	10,757	522
Others	16	16	24	36	19	-17
OECD Europe	8,736	9,346	9,085	9,172	9,239	67
Belgium	502	545	514	561	574	13
France	278	279	296	308	341	33
Germany	454	522	566	505	603	98
Italy	465	535	537	528	506	-22
Netherlands	1,925	2,264	2,193	2,159	2,128	-31
Norway	1,890	1,942	1,853	2,001	1,980	-21
Spain	398	396	359	384	405	21
Sweden	202	341	307	302	303	1
United Kingdom	1,122	1,005	1,003	897	881	-16
Others	1,500	1,517	1,458	1,527	1,518	-9
OECD Asia Pacific	2,129	2,102	2,333	2,272	2,262	-11
Australia	362	364	342	338	329	-9
Japan	385	401	510	489	445	-44
South Korea	1,259	1,206	1,346	1,337	1,382	45
Others	124	131	135	108	106	-3
China	1,357	1,342	1,188	1,361	1,280	-82
India	1,216	1,284	1,312	1,313	1,342	28
Other Asia	3,559	3,587	3,639	3,958	3,744	-214
Brunei	188	231	227	212	237	25
Indonesia	158	183	108	125	154	28
Malaysia	1,055	1,087	1,142	1,337	1,074	-263
Singapore	1,442	1,432	1,487	1,606	1,615	9
Vietnam	149	113	81	99	87	-12
Others	566	541	594	579	578	-1
Latin America	3,854	3,536	3,975	4,621	4,950	330
Brazil	1,685	1,538	1,630	2,023	1,989	-34
Colombia	679	551	609	572	551	-22
Ecuador	408	378	372	357	397	40
Trinidad & Tobago	68	70	63	62	60	-1
Venezuela	557	515	614	751	874	122
Others	458	484	687	855	1,080	224
Middle East	19,830	20,141	22,655	22,043	21,439	-604
Bahrain	365	370	385	376	377	1
IR Iran	685	1,096	1,280	1,706	1,977	272
Iraq	3,579	3,598	3,884	3,664	3,549	-115
Kuwait	2,353	2,344	2,590	2,532	2,372	-160
Oman	948	975	1,008	1,018	1,106	88
Qatar	897	914	1,010	1,004	1,000	-4
Saudi Arabia	7,675	7,571	8,832	7,932	7,341	-591
United Arab Emirates	3,258	3,196	3,620	3,794	3,702	-92
Others	70	77	46	17	15	-2
Africa	5,893	6,149	5,627	5,836	5,889	53
Algeria	942	939	986	998	976	-22
Angola	1,236	1,109	1,107	1,101	1,066	-35
Congo	286	255	247	254	242	-12
Egypt	268	245	121	104	72	-31
Equatorial Guinea	115	93	81	54	56	2
Gabon	205	191	195	215	215	0
Libya	378	1,146	986	1,104	1,079	-24
Nigeria	1,879	1,603	1,388	1,479	1,693	214
Sudans	136	138	115	138	85	-52
Others	447	431	401	390	405	15
Russia	7,034	6,896	7,057	6,886	6,660	-226
Other Eurasia	2,358	2,222	2,076	2,135	2,112	-23
Azerbaijan	529	520	463	414	409	-5
Kazakhstan	1,531	1,430	1,414	1,509	1,497	-12
Others	298	272	198	211	205	-6
Other Europe	222	190	241	214	235	20
Romania	92	83	102	90	95	5
Others	130	107	139	124	140	16
Total world	69,601	70,237	73,695	75,193	75,024	-169
<i>of which</i>						
OPEC	21,913	22,547	24,703	24,483	24,076	-406
<i>OPEC percentage</i>	<i>31.5</i>	<i>32.1</i>	<i>33.5</i>	<i>32.6</i>	<i>32.1</i>	
OECD	24,278	24,890	25,924	26,825	27,373	548

Notes:

Data may include lease condensates, re-exports of petroleum products and volumes of oil in transit.

Graph 5.1
World inter-regional trade of crude oil, 2024

(1,000 b/d)



Notes:
Excluding intraregional trade.
Only volumes greater than 200,000 b/d are shown.
Data may include lease condensates and volumes of oil in transit.

Table 5.6
World imports of crude oil by country

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	6,788	6,939	7,059	7,263	7,426	164
Canada	766	661	632	605	658	52
Chile	147	164	146	179	180	1
United States	5,875	6,114	6,281	6,478	6,588	110
Others	0	0	0	0	0	0
OECD Europe	10,005	10,219	10,918	10,781	10,674	-107
Belgium	551	579	559	609	621	12
France	666	683	824	919	898	-21
Germany	1,666	1,641	1,781	1,562	1,689	127
Greece	459	473	443	471	482	11
Italy	1,014	1,145	1,260	1,236	1,129	-107
Netherlands	998	1,060	1,074	1,085	974	-111
Spain	1,105	1,134	1,284	1,243	1,301	58
Sweden	375	363	381	350	366	16
Turkey	591	634	676	634	605	-30
United Kingdom	713	734	848	830	843	13
Others	1,868	1,772	1,788	1,841	1,767	-75
OECD Asia Pacific	5,674	5,618	5,925	5,660	5,458	-202
Australia	238	207	170	153	152	-1
Japan	2,472	2,493	2,733	2,546	2,322	-225
South Korea	2,660	2,613	2,759	2,735	2,759	24
Others	303	305	263	226	225	-1
China	10,853	10,301	10,187	11,303	11,072	-230
India	4,035	4,202	4,581	4,674	4,795	121
Other Asia	3,222	3,181	3,650	3,743	3,776	33
Indonesia	232	206	311	333	322	-11
Malaysia	248	131	317	423	443	20
Philippines	130	108	130	126	125	-1
Singapore	753	793	835	798	837	39
Thailand	837	863	920	957	972	15
Others	1,023	1,081	1,138	1,106	1,078	-28
Latin America	487	554	718	748	727	-21
Brazil	134	166	274	290	282	-8
Ecuador	15	16	16	16	16	0
Trinidad & Tobago	0	0	0	0	0	0
Venezuela	6	6	71	40	8	-32
Others	332	366	356	401	420	19
Middle East	475	492	517	634	772	137
Bahrain	179	183	215	209	226	17
Saudi Arabia	0	0	0	42	136	94
United Arab Emirates	163	187	187	257	265	8
Others	133	122	115	127	145	18
Africa	626	411	341	355	338	-17
Algeria	0	0	0	0	1	1
Egypt	221	154	118	59	25	-34
Nigeria	0	0	0	0	41	41
South Africa	307	179	147	197	175	-22
Others	98	78	76	99	96	-3
Russia	0	0	0	0	0	0
Other Eurasia	374	355	279	255	256	1
Belarus	321	297	243	223	218	-5
Ukraine	25	32	16	13	15	2
Others	28	27	20	20	24	3
Other Europe	348	345	430	400	411	11
Bulgaria	97	91	142	125	132	7
Croatia	48	48	35	46	39	-7
Romania	142	140	179	151	170	18
Others	61	66	73	77	70	-7
Total world	42,888	42,618	44,606	45,816	45,706	-110
of which						
OECD	22,467	22,776	23,903	23,703	23,558	-145

Notes:

Data may include lease condensates and volumes of oil in transit.

Table 5.7
World imports of petroleum products by country

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	3,284	3,761	3,541	3,454	3,159	-295
Canada	202	218	230	232	203	-29
Mexico	932	1,004	1,031	1,000	944	-55
United States	1,988	2,360	2,048	2,037	1,831	-206
Others	162	180	233	185	181	-4
OECD Europe	6,936	7,265	7,506	7,378	7,603	226
Belgium	530	561	554	523	519	-4
France	926	967	876	792	817	25
Germany	752	806	773	777	730	-47
Italy	270	271	300	297	329	32
Netherlands	1,559	1,745	1,792	1,633	1,720	86
Spain	308	310	329	330	366	36
Turkey	382	400	431	541	581	40
United Kingdom	523	527	617	659	679	20
Others	1,685	1,678	1,835	1,825	1,863	38
OECD Asia Pacific	2,566	2,870	2,890	3,027	3,094	68
Australia	590	678	784	888	904	16
Japan	919	1,012	914	902	899	-2
South Korea	963	1,080	1,018	1,034	1,094	60
Others	95	100	173	202	196	-6
China	1,318	1,428	1,485	2,081	2,195	114
India	1,066	1,003	1,057	1,127	1,214	88
Other Asia	5,317	5,248	5,452	5,484	5,399	-85
Indonesia	533	518	809	730	799	69
Malaysia	795	790	813	882	804	-78
Singapore	2,088	1,977	1,944	2,034	1,981	-53
Others	1,900	1,963	1,885	1,838	1,815	-22
Latin America	1,803	1,929	1,940	1,799	1,802	3
Brazil	606	630	652	591	590	-1
Ecuador	165	170	164	180	191	11
Panama	133	141	145	138	141	2
Venezuela	68	69	88	19	81	62
Others	831	919	891	871	800	-71
Middle East	909	982	1,097	1,058	1,095	37
IR Iran	92	99	91	95	92	-3
Iraq	77	107	113	104	75	-30
Kuwait	15	34	29	17	11	-7
Qatar	5	0	0	0	0	0
Saudi Arabia	353	361	360	433	340	-93
United Arab Emirates	120	129	249	126	290	164
Others	248	252	255	284	288	4
Africa	2,248	2,386	2,420	2,549	2,577	28
Algeria	35	21	11	3	12	9
Angola	134	55	67	94	88	-5
Congo	0	0	0	0	0	0
Egypt	149	203	184	210	301	91
Equatorial Guinea	4	4	5	5	5	0
Gabon	7	6	5	5	5	0
Libya	146	160	185	193	224	31
Morocco	267	291	307	306	329	22
Nigeria	466	488	525	476	394	-82
Tunisia	75	76	74	80	86	7
Others	965	1,083	1,057	1,176	1,132	-44
Russia	31	34	19	19	11	-8
Other Eurasia	373	361	320	338	334	-4
Ukraine	221	241	183	188	177	-11
Others	153	120	137	151	158	7
Other Europe	425	433	459	484	498	15
Bulgaria	47	49	45	43	41	-2
Croatia	41	47	58	61	69	8
Romania	57	68	70	87	84	-3
Others	280	269	286	294	305	11
Total world	26,276	27,700	28,186	28,797	28,983	186
<i>of which</i>						
OPEC	1,383	1,477	1,661	1,477	1,529	52
<i>OPEC percentage</i>	5.3	5.3	5.9	5.1	5.3	
OECD	12,786	13,896	13,937	13,858	13,857	-1

Notes:

Data may include re-exports and volumes of oil in transit.

Table 5.8

World imports of petroleum products by main petroleum product and region

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	3,284	3,761	3,541	3,454	3,159	-295
Gasoline	1,135	1,422	1,281	1,330	1,216	-113
Kerosene	209	229	218	240	219	-20
Distillates	532	616	599	564	516	-48
Residuals	184	193	209	115	105	-10
Others	1,225	1,301	1,234	1,205	1,102	-103
OECD Europe	6,936	7,265	7,506	7,378	7,603	226
Gasoline	567	612	605	640	659	20
Kerosene	591	577	785	850	876	26
Distillates	2,705	2,718	2,764	2,824	2,910	86
Residuals	776	912	901	822	847	25
Others	2,296	2,447	2,451	2,242	2,311	69
OECD Asia Pacific	2,566	2,870	2,890	3,027	3,094	68
Gasoline	189	226	259	294	301	7
Kerosene	103	113	141	212	217	5
Distillates	420	483	541	605	619	14
Residuals	85	116	95	111	113	2
Others	1,769	1,931	1,853	1,804	1,845	40
China	1,318	1,428	1,485	2,081	2,195	114
Gasoline	11	8	0	0	0	0
Kerosene	54	29	18	7	8	0
Distillates	24	15	9	3	3	0
Residuals	231	251	234	510	538	28
Others	998	1,125	1,223	1,561	1,647	86
India	1,066	1,003	1,057	1,127	1,214	88
Gasoline	31	23	25	17	18	1
Kerosene	0	0	0	0	0	0
Distillates	32	3	7	1	1	0
Residuals	111	154	166	164	177	13
Others	891	823	860	945	1,019	74
Other Asia	5,317	5,248	5,452	5,484	5,399	-85
Gasoline	1,273	1,308	1,396	1,341	1,320	-21
Kerosene	203	151	184	223	220	-3
Distillates	1,242	1,192	1,172	1,239	1,220	-19
Residuals	1,329	1,354	1,330	1,295	1,275	-20
Others	1,271	1,243	1,370	1,385	1,363	-21
Latin America	1,803	1,929	1,940	1,799	1,802	3
Gasoline	406	411	375	382	383	1
Kerosene	57	66	69	63	63	0
Distillates	665	719	709	675	676	1
Residuals	212	208	227	195	195	0
Others	463	525	560	484	484	1
Middle East	909	982	1,097	1,058	1,095	37
Gasoline	368	398	448	431	446	15
Kerosene	6	10	13	14	15	0
Distillates	99	144	135	130	134	4
Residuals	387	380	413	417	431	14
Others	49	50	89	66	69	2

Table 5.8

World imports of petroleum products by main petroleum product and region

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
Africa	2,248	2,386	2,420	2,549	2,577	28
Gasoline	810	857	935	911	921	10
Kerosene	94	108	111	104	105	1
Distillates	869	940	922	1,033	1,045	12
Residuals	101	109	89	81	82	1
Others	375	371	363	419	424	5
Russia	31	34	19	19	11	-8
Gasoline	2	2	2	2	1	-1
Kerosene	1	0	0	0	0	0
Distillates	6	6	3	4	2	-2
Residuals	2	3	2	0	0	0
Others	19	23	12	13	8	-6
Other Eurasia	373	361	320	338	334	-4
Gasoline	70	73	63	60	59	-1
Kerosene	5	8	8	11	11	0
Distillates	187	178	156	167	165	-2
Residuals	3	4	4	6	6	0
Others	107	98	89	95	94	-1
Other Europe	425	433	459	484	498	15
Gasoline	31	31	31	30	31	1
Kerosene	6	9	13	14	14	0
Distillates	184	199	222	221	228	7
Residuals	120	114	118	117	121	4
Others	83	79	75	101	105	3
Total world	26,276	27,700	28,186	28,797	28,983	186
Gasoline	4,894	5,372	5,421	5,438	5,357	-82
Kerosene	1,330	1,300	1,560	1,738	1,747	9
Distillates	6,965	7,215	7,238	7,465	7,518	53
Residuals	3,542	3,798	3,787	3,834	3,891	57
Others	9,545	10,015	10,180	10,321	10,469	148
<i>of which</i>						
OPEC	1,383	1,477	1,661	1,477	1,529	52
Gasoline	721	792	868	786	813	28
Kerosene	26	32	37	21	22	1
Distillates	158	193	201	181	188	6
Residuals	411	409	457	414	428	15
Others	67	51	98	75	78	3
OECD	12,786	13,896	13,937	13,858	13,857	-1
Gasoline	1,890	2,261	2,147	2,264	2,256	-8
Kerosene	903	919	1,144	1,302	1,304	2
Distillates	3,657	3,818	3,905	3,994	3,969	-25
Residuals	1,045	1,221	1,206	1,048	1,056	8
Others	5,290	5,678	5,535	5,249	5,272	23

Notes:

Data may include re-exports and volumes of oil in transit.

Table 5.9

World imports of crude oil and petroleum products by country

(1,000 b/d)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	10,072	10,701	10,600	10,717	10,586	-131
Canada	968	879	862	838	861	23
Mexico	932	1,004	1,031	1,000	944	-55
United States	7,863	8,474	8,329	8,515	8,419	-96
Others	309	344	379	364	361	-3
OECD Europe	16,941	17,484	18,425	18,159	18,277	119
Belgium	1,080	1,141	1,113	1,132	1,140	8
France	1,593	1,650	1,700	1,711	1,715	3
Germany	2,418	2,447	2,555	2,339	2,419	80
Greece	537	563	529	553	549	-4
Italy	1,284	1,416	1,560	1,533	1,458	-76
Netherlands	2,557	2,805	2,866	2,719	2,694	-25
Spain	1,413	1,444	1,613	1,573	1,667	94
Sweden	549	510	559	547	558	12
Turkey	974	1,034	1,108	1,175	1,185	10
United Kingdom	1,236	1,261	1,464	1,489	1,522	33
Others	3,301	3,212	3,357	3,388	3,371	-17
OECD Asia Pacific	8,239	8,487	8,815	8,686	8,553	-134
Australia	828	885	954	1,041	1,057	15
Japan	3,391	3,505	3,647	3,448	3,221	-227
South Korea	3,623	3,693	3,778	3,769	3,853	84
Others	397	405	436	428	421	-7
China	12,171	11,730	11,672	13,384	13,268	-116
India	5,101	5,206	5,638	5,801	6,010	209
Other Asia	8,540	8,429	9,102	9,226	9,175	-52
Indonesia	765	724	1,121	1,063	1,121	58
Malaysia	1,043	921	1,130	1,305	1,246	-59
Philippines	373	434	463	482	459	-23
Singapore	2,841	2,770	2,780	2,831	2,817	-14
Thailand	1,040	1,077	1,139	1,134	1,107	-27
Others	2,477	2,504	2,470	2,411	2,424	13
Latin America	2,290	2,482	2,659	2,547	2,528	-19
Brazil	740	796	926	881	872	-9
Ecuador	179	186	181	196	207	10
Venezuela	74	74	159	59	89	30
Others	1,296	1,426	1,392	1,411	1,360	-50

Table 5.9

World imports of crude oil and petroleum products by country

(1,000 b/d)

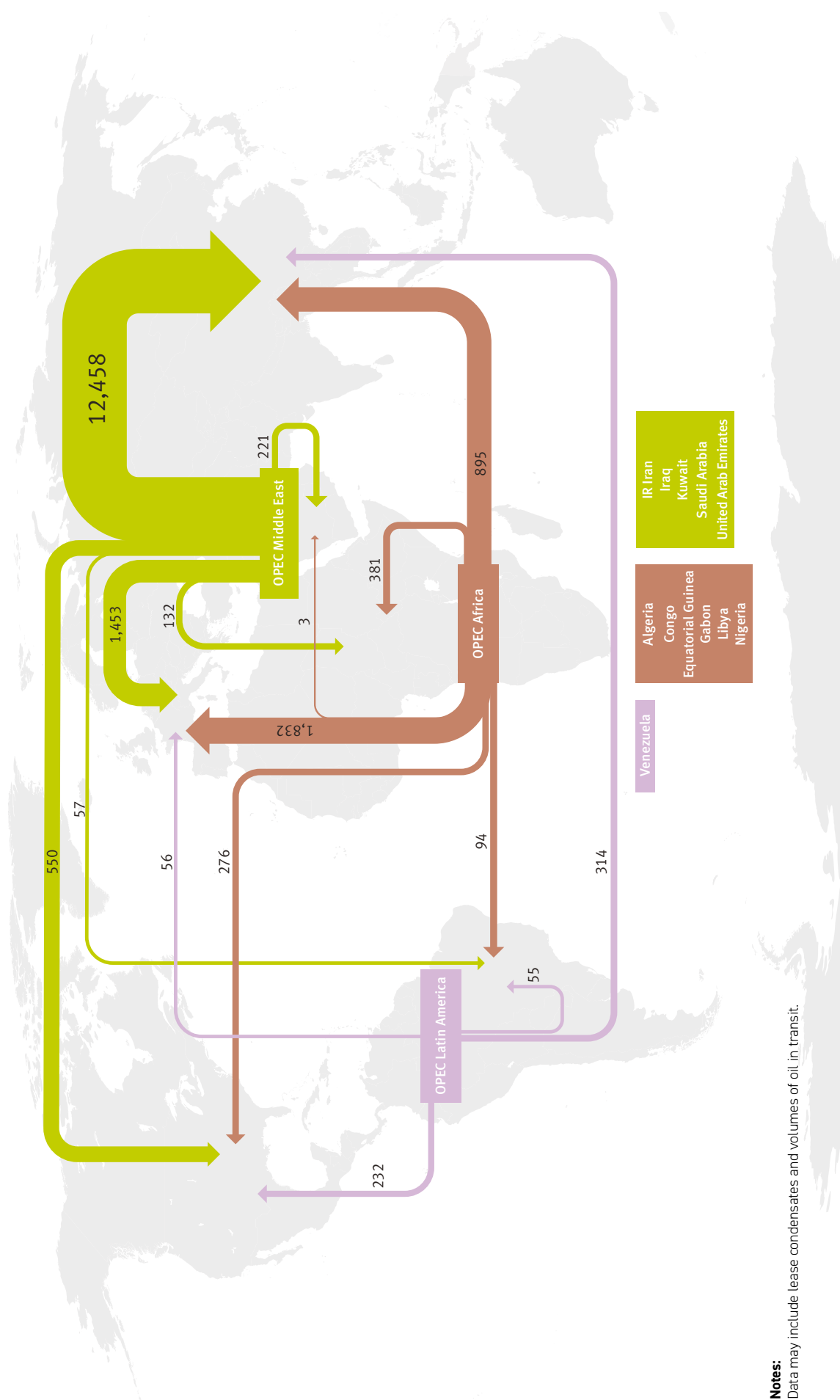
	2020	2021	2022	2023	2024	change 24/23
Middle East	1,384	1,474	1,614	1,693	1,867	174
Bahrain	188	193	219	219	243	24
IR Iran	92	99	91	95	92	-3
Iraq	77	107	113	104	75	-30
Kuwait	15	34	29	17	11	-7
Qatar	5	0	0	0	0	0
Saudi Arabia	353	361	360	474	476	1
United Arab Emirates	284	316	436	382	555	173
Others	372	364	366	400	416	16
Africa	2,874	2,797	2,761	2,904	2,915	12
Algeria	35	21	11	3	13	10
Angola	134	55	67	94	91	-3
Congo	0	0	0	0	0	0
Egypt	370	357	302	269	326	57
Equatorial Guinea	4	4	5	5	5	0
Gabon	7	6	5	5	5	0
Libya	146	160	185	193	224	31
Morocco	267	291	307	306	329	22
Nigeria	466	488	525	476	435	-41
South Africa	385	265	267	340	309	-31
Tunisia	95	102	94	102	107	6
Others	964	1,049	993	1,110	1,071	-39
Russia	31	34	19	19	11	-8
Other Eurasia	747	715	599	594	591	-3
Belarus	322	298	244	224	219	-5
Ukraine	246	272	200	200	191	-9
Others	179	145	156	169	180	10
Other Europe	773	778	889	884	910	26
Bulgaria	144	140	188	168	173	5
Croatia	89	95	94	107	108	1
Romania	199	209	249	238	254	16
Others	341	335	359	371	375	4
Total world	69,164	70,317	72,793	74,613	74,689	76
<i>of which</i>						
OPEC	1,552	1,670	1,920	1,815	1,980	165
OECD	35,253	36,673	37,840	37,562	37,415	-146

Notes:

Data may include lease condensates, re-exports of petroleum products and volumes of oil in transit.

Graph 5.2
OPEC Members' crude oil exports by destination, 2024

(1,000 b/d)



Notes:
Data may include lease condensates and volumes of oil in transit.

SECTION 6

Oil transportation

Table 6.1

Average spot freight rates by vessel category*(% of Worldscale)*

	Tanker size (1,000 dwt)	2020	2021	2022	2023	2024
GP	16.5–24.9	124.6	125.3	267.3	183.7	159.8
MR	25.0–44.9	146.3	146.2	303.6	217.4	213.1
LR1	45.0–79.9	103.0	95.8	204.7	161.4	165.5
LR2	80.0–159.9	62.4	47.7	105.8	89.6	81.6
VLCC	160.0–319.9	49.6	28.7	50.1	48.3	48.8

Notes:

Sizes are in 1,000 dwt. Average spot freight rates are the average of all spot freight rates by tanker size reported each month in the spot market.

GP = General Purpose Carrier, MR = Medium Range Carrier, LR1 = Large Range 1 Carrier, LR2 = Large Range 2 Carrier, VLCC = Very Large Crude Carrier

Table 6.2

Dirty tanker spot freight rates*(% of Worldscale and \$/t)*

	2020		2021		2022		2023		2024	
	%	\$/t	%	\$/t	%	\$/t	%	\$/t	%	\$/t
ME/EAST	60	14.0	35	6.9	63	13.7	58	15.3	57	13.5
ME/WEST	39	11.6	23	5.6	38	10.3	39	13.0	39	11.6
WAF/EAST	60	22.1	37	11.4	64	21.5	59	23.9	61	21.7
WAF/USGC	66	14.8	53	9.9	117	23.8	100	24.6	94	20.8
WEST/USGC	58	11.7	42	7.9	95	19.8	82	20.4	68	15.2
INDO/EAST	90	13.1	87	10.8	187	25.1	162	26.0	153	21.9
CAR/USEC	114	11.4	105	9.6	232	22.8	178	21.1	167	18.1
MED/MED	88	6.5	97	6.3	195	13.8	164	13.8	157	12.4
MED/WEST	82	10.5	89	9.6	180	21.2	153	22.2	149	19.8

Notes:

ME = Middle East, EAST = Far East, WEST = North-West Europe, WAF = West Africa, USGC = US Gulf Coast, INDO = Indonesia, CAR = Caribbean, USEC = US East Coast, MED = Mediterranean

Table 6.3

Clean tanker spot freight rates*(% of Worldscale and \$/t)*

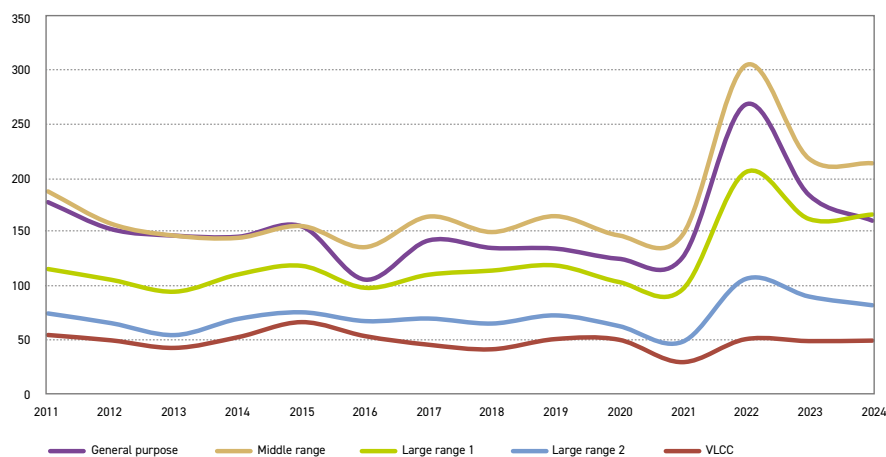
	2020		2021		2022		2023		2024	
	%	\$/t	%	\$/t	%	\$/t	%	\$/t	%	\$/t
ME/EAST	119	29.9	99	20.8	219	50.2	155	42.7	183	44.8
SING/EAST	135	16.8	139	14.7	305	34.9	203	28.1	214	26.4
WEST/USEC	124	18.9	125	16.1	268	37.9	183	32.6	159	26.3
MED/MED	145	10.2	144	9.4	298	20.7	219	17.9	206	15.8
MED/WEST	154	20.0	154	17.3	308	37.6	229	34.0	216	29.5

Notes:

ME = Middle East, EAST = Far East, SING = Singapore, WEST = North-West Europe, USEC = US East Coast, MED = Mediterranean

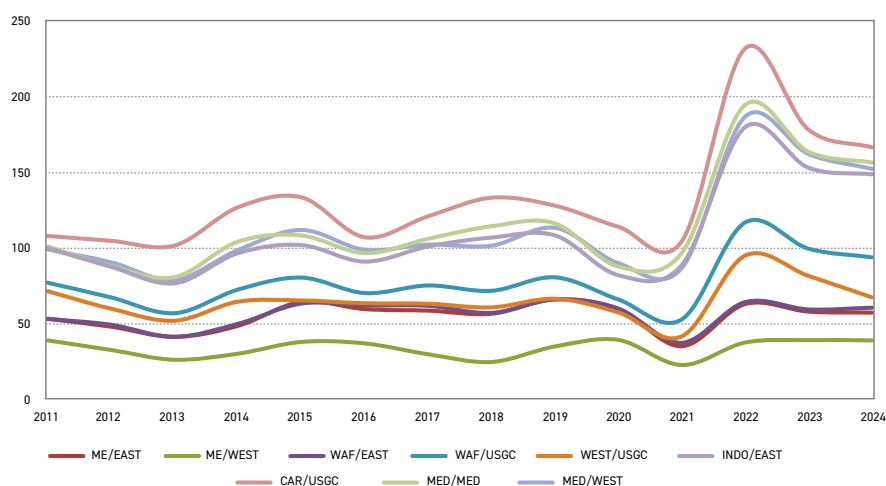
Graph 6.1
Average spot freight rates by vessel category

(% of Worldscale)



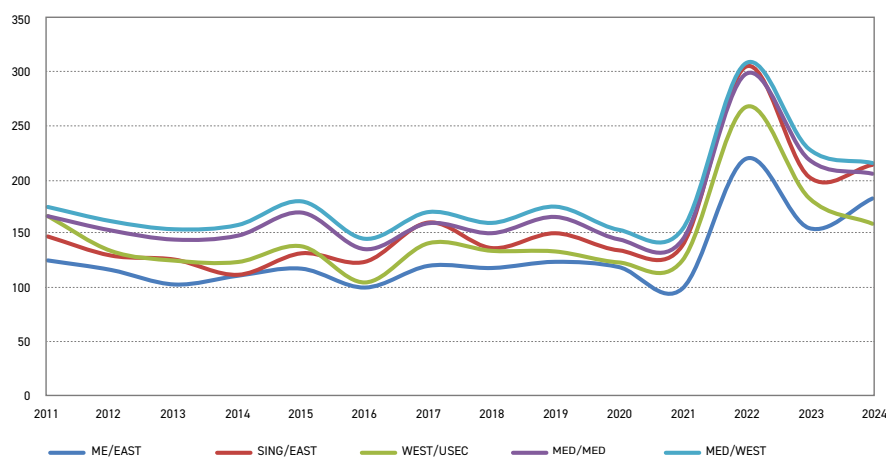
Graph 6.2
Dirty tankers spot freight rates

(% of Worldscale)



Graph 6.3
Clean tanker spot freight rates

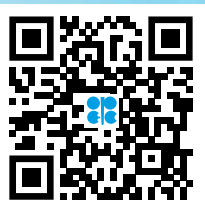
(% of Worldscale)



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SECTION **7**

Oil prices

Table 7.1

OPEC Reference Basket (ORB) and corresponding components' spot prices

(\$/b)

	Representative crude stream	2020	2021	2022	2023	2024
Algeria	Saharan Blend	42.12	70.89	104.24	83.64	81.73
Congo	Djeno	35.77	63.35	93.65	75.12	73.20
Equatorial Guinea	Zafiro	41.54	71.09	102.88	83.42	82.17
Gabon	Rabi Light	40.22	70.34	100.64	82.11	80.19
IR Iran	Iran Heavy	40.77	69.80	99.92	83.13	79.71
Iraq	Basrah Light/Medium ¹	41.55	69.86	97.33	80.68	78.37
Kuwait	Kuwait Export	41.49	70.50	101.19	84.26	80.65
Libya	Ess Sider	40.06	69.16	101.28	82.21	79.72
Nigeria	Bonny Light	41.53	70.63	103.63	83.46	82.22
Saudi Arabia	Arab Light	41.91	70.65	101.64	84.94	81.49
United Arab Emirates	Murban	42.98	70.09	98.89	82.85	79.73
Venezuela	Merey	28.12	51.45	76.96	64.37	65.26
OPEC	ORB	41.47	69.89	100.08	82.95	79.89

Notes:

1. As of 2022, ORB based on Basrah Medium, before Basrah Light.

Table 7.2

OPEC Reference Basket in nominal and real terms

(\$/b)

	2020	2021	2022	2023	2024
Nominal oil price	41.47	69.89	100.08	82.95	79.89
Real oil price ¹	40.99	66.46	100.87	83.19	78.81

Notes:

1. Base: 2017 = 100.

Table 7.3

Annual average of adjustment factors for selected OPEC Reference Basket components

(\$/b)

		2020	2021	2022	2023	2024
Europe						
Algeria	Saharan Blend	0.43	0.08	3.14	1.07	1.10
Iran	Iran Heavy	-5.78	-4.38	-2.77	-0.99	-2.05
Iraq	Basrah Light/Medium ¹	-2.65	-2.51	-6.63	-4.75	-4.40
Libya	Es Sider	-1.71	-1.65	0.16	-0.37	-0.93
Nigeria	Bonny Light	-0.16	-0.17	2.49	0.90	1.58
Saudi Arabia	Arab Light	-3.21	-1.70	2.06	2.78	1.30
Asia						
Iran	Iran Heavy	-1.19	0.58	3.55	1.12	0.12
Iraq	Basrah Light/Medium ¹	-0.16	1.32	2.68	0.33	0.02
Kuwait	Kuwait Export	-1.10	1.24	4.81	2.23	1.07
Saudi Arabia	Arab Light	-0.43	1.71	5.81	3.02	2.04
US						
Iraq	Basrah Light/Medium ¹	0.56	-0.17	-1.94	-0.98	-0.91
Saudi Arabia	Arab Light	1.17	1.08	4.82	6.92	4.73
	Arab Medium	0.07	0.38	4.24	7.28	5.42
	Arab Heavy	-0.44	-0.04	3.79	6.83	5.04

Notes:

1. As of 2022, ORB based on Basrah Medium, before Basrah Light.
Adjustment factors are related to corresponding benchmark crudes.

Table 7.4

ICE Brent, NYMEX WTI and DME Oman annual average of the 1st, 6th and 12th forward months (\$/b)

	2020	2021	2022	2023	2024
ICE Brent					
1st forward month	43.21	70.95	99.04	82.17	79.86
6th forward month	45.15	68.26	91.63	80.10	77.53
12th forward month	46.20	65.88	86.66	77.84	75.54
NYMEX WTI					
1st forward month	39.34	68.11	94.33	77.60	75.76
6th forward month	41.86	65.62	87.46	75.98	73.36
12th forward month	42.71	62.72	82.08	73.49	71.12
DME Oman					
1st forward month	43.03	69.50	96.34	82.02	79.56
6th forward month	44.52	66.59	88.09	79.64	77.30
12th forward month	45.54	64.20	83.13	77.37	75.32

Table 7.5

Spot prices of petroleum products in major markets

(\$/b)

		2020	2021	2022	2023	2024
US Gulf						
Gasoline	Regular unleaded 87	47.80	86.72	123.34	104.59	94.42
Ultra low sulphur diesel	15ppm sulphur	50.80	85.10	145.80	115.10	100.00
Fuel Oil	3.0% sulphur	34.72	59.84	76.84	68.14	69.05
Singapore						
Gasoline	Premium unleaded 97	47.61	81.66	117.52	100.72	93.95
Gasoil	0.05% sulphur	48.36	75.96	130.65	104.01	95.28
Fuel Oil	380 centistokes	37.53	62.07	76.63	69.23	71.16
Rotterdam						
Gasoline	Premium unleaded 98	51.34	85.89	136.26	125.96	106.14
Gasoil	10ppm sulphur	49.17	78.31	142.32	111.19	100.70
Fuel Oil	3.5% Sulphur	33.27	60.09	75.42	69.45	70.63

Notes:

US Gulf and Singapore prices apply to cargo. Rotterdam prices apply to barge size lots.

Table 7.6
Crack spreads in major markets

(\$/b)

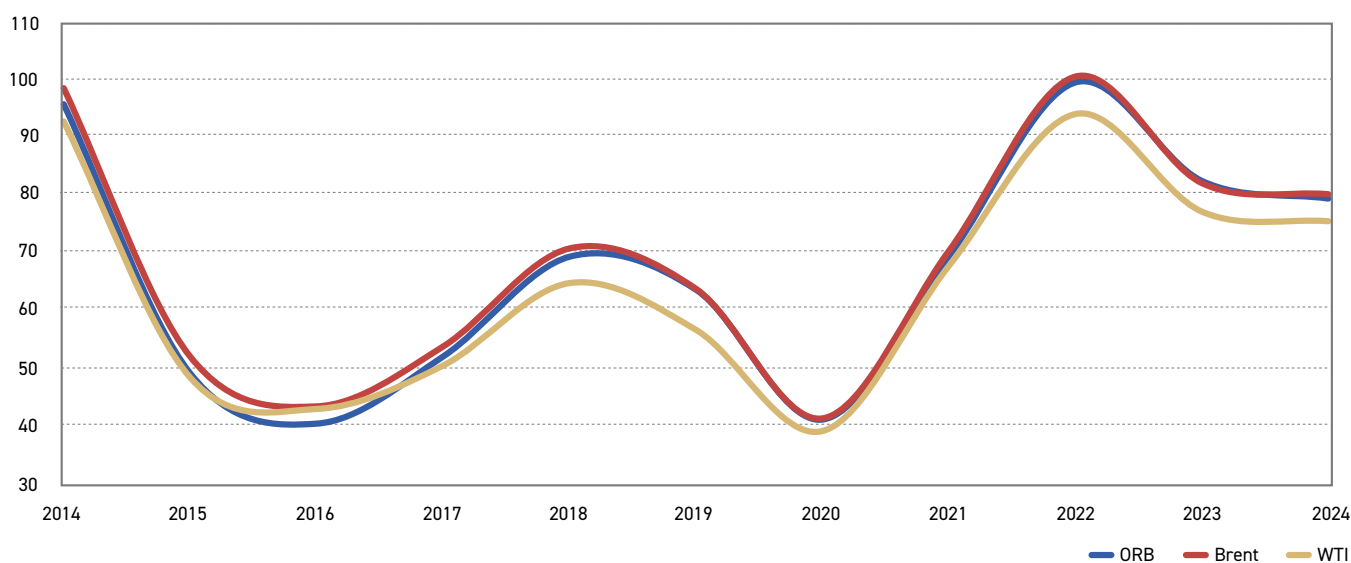
	2020	2021	2022	2023	2024
US Gulf crack spread vs WTI					
Gasoline – Regular unleaded 87	8.28	18.55	28.79	27.01	18.51
Ultra low sulphur diesel 15ppm sulphur ²	11.31	16.93	51.25	37.52	5.45
Fuel oil – 3.0% sulphur	-4.65	-8.33	-17.71	-9.44	-6.86
Singapore crack spread vs Dubai					
Gasoline –Premium unleaded 97	5.37	12.28	21.2	18.7	14.38
Gasoil – 0.05% sulphur	6.12	6.58	34.33	21.99	15.71
Fuel oil – 380 centistokes	-4.67	-7.31	-19.69	-12.79	-8.41
Rotterdam crack spread vs Brent					
Gasoline – Premium unleaded 98	9.86	15.09	35.16	43.39	25.5
Gasoil – 10ppm sulphur	7.65	7.51	41.22	28.62	20.06
Fuel oil – 3.5% sulphur	-8.26	-10.71	-25.68	-13.12	-10.01

Notes:

US Gulf and Singapore prices apply to cargo. Rotterdam prices apply to barge size lots.

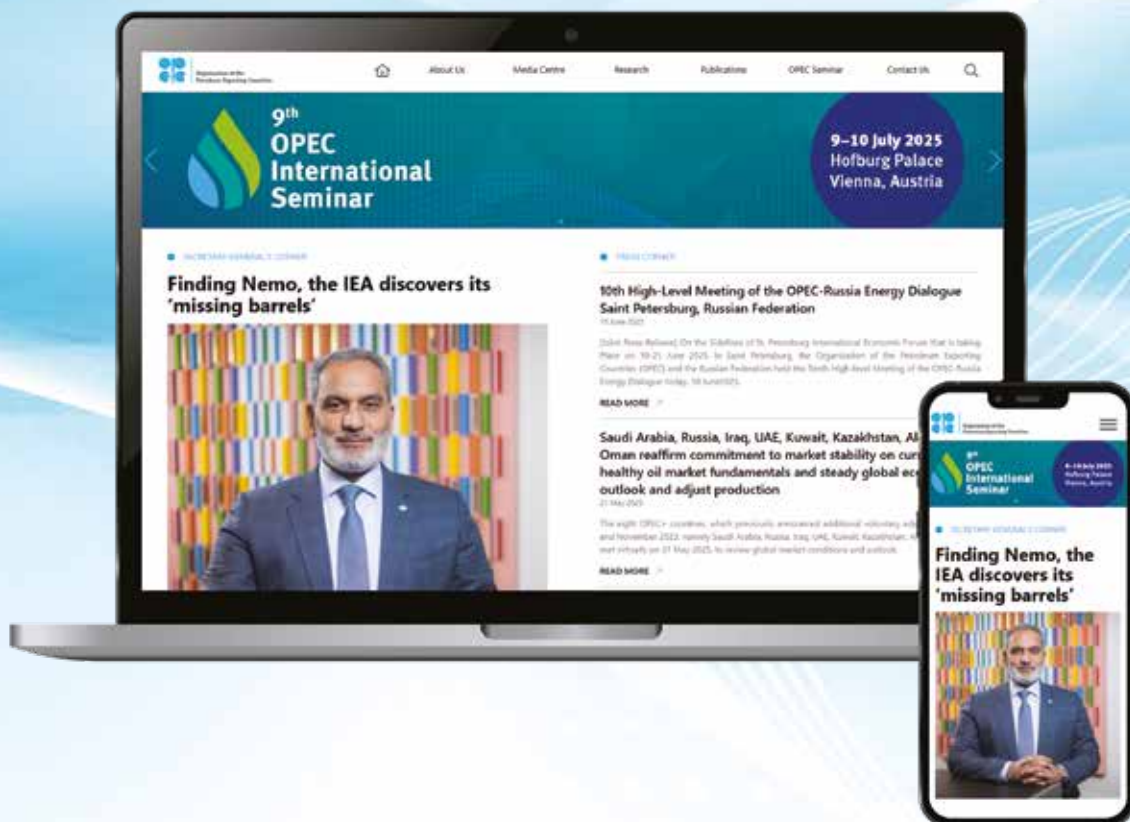
Graph 7.1
OPEC Reference Basket, Brent and WTI

(\$/b)



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SECTION 8

Taxes on oil

Table 8.1
Composite Barrel and Its Components in Major Consuming Countries

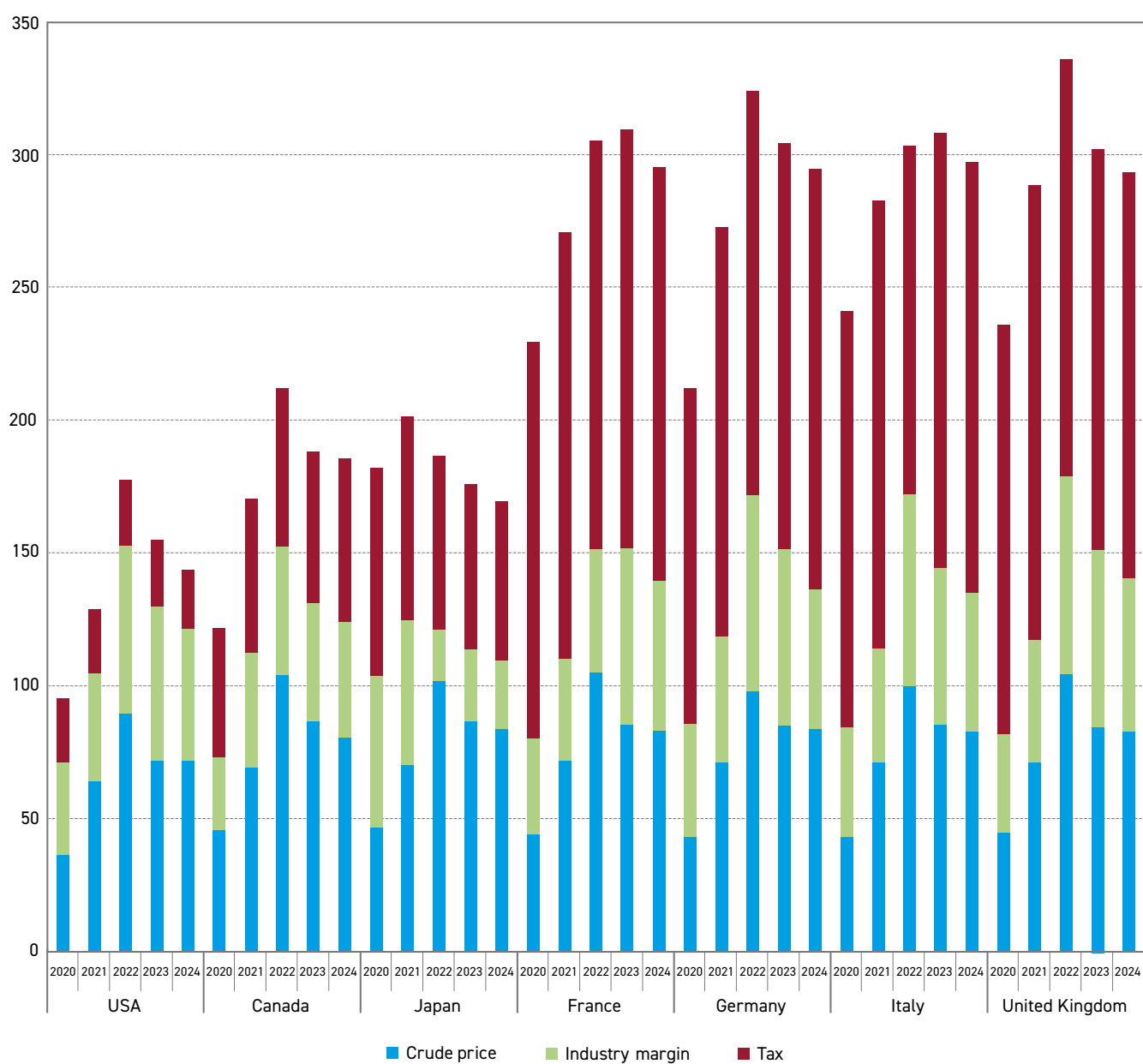
	2020			2021			2022			2023			2024		
	\$/b	% share	% change y-o-y	\$/b	% share	% change y-o-y	\$/b	% share	% change y-o-y	\$/b	% share	% change y-o-y	\$/b	% share	% change y-o-y
USA															
Composite Barrel	95.14		-16.8	128.89		35.5	177.43		37.7	154.93		-12.7	143.70		-7.3
Crude CIF Price	36.57	38.4	-35.1	64.43	50.0	76.2	89.71	50.6	39.2	71.85	46.4	-19.9	71.87	50.0	0.0
Tax	24.05	25.3	1.3	24.17	18.7	0.5	24.64	13.9	1.98	24.95	16.1	1.2	22.22	15.5	-11.0
Industry Margin	34.51	36.3	0.9	40.29	31.3	16.7	63.08	35.6	56.5	58.13	37.5	-7.8	49.61	34.5	-14.7
Canada															
Composite Barrel	121.64		-15.7	170.29		40.0	211.82		24.4	188.20		-11.1	185.59		-1.4
Crude CIF Price	45.79	37.6	-27.5	69.44	40.8	51.7	104.16	49.2	50.0	86.93	46.2	-16.5	80.55	43.4	-7.3
Tax	48.48	39.9	-1.3	57.94	34.0	19.5	59.38	28.0	2.5	57.02	30.3	-4.0	61.59	33.2	8.0
Industry Margin	27.36	22.5	-14.5	42.92	25.2	56.8	48.28	22.8	12.5	44.25	23.5	-8.3	43.45	23.4	-1.8
Japan															
Composite Barrel	182.06		-5.5	201.23		10.5	186.35		-7.4	176.04		-5.5	169.41		-3.8
Crude CIF Price	46.85	25.7	-29.8	70.25	34.9	50.0	102.11	54.8	45.4	86.60	49.2	-15.2	83.99	49.6	-3.0
Tax	78.05	42.9	3.2	76.41	38.0	-2.1	65.23	35.0	-14.6	62.24	35.4	-4.6	59.84	35.3	-3.9
Industry Margin	57.17	31.4	13.9	54.57	27.1	-4.6	19.01	10.2	-65.2	27.20	15.5	43.1	25.58	15.1	-6.0
France															
Composite Barrel	229.40		-9.8	270.81		18.1	305.26		12.7	309.46		1.4	295.22		-4.6
Crude CIF Price	44.04	19.2	-32.2	71.70	26.5	62.8	105.06	34.4	46.5	85.34	27.6	-18.8	83.10	28.1	-2.6
Tax	149.10	65.0	-0.7	160.51	59.3	7.7	153.51	50.3	-4.4	157.40	50.9	2.5	155.49	52.7	-1.2
Industry Margin	36.26	15.8	-7.1	38.61	14.3	6.5	46.69	15.3	20.9	66.72	21.6	42.9	56.63	19.2	-15.1
Germany															
Composite Barrel	212.09		-9.9	272.70		28.6	323.85		18.8	304.31		-6.0	294.53		-3.2
Crude CIF Price	43.05	20.3	-33.2	71.19	26.1	65.4	97.99	30.3	37.6	85.04	27.9	-13.2	83.75	28.4	-1.5
Tax	126.26	59.5	-3.3	153.90	56.4	21.9	152.09	47.0	-1.2	152.60	50.1	0.3	158.23	53.7	3.7
Industry Margin	42.78	20.2	5.7	47.60	17.5	11.3	73.77	22.8	55.0	66.66	21.9	-9.6	52.55	17.8	-21.2
Italy															
Composite Barrel	240.90		-9.1	282.61		17.3	303.04		7.2	308.01		1.6	297.01		-3.6
Crude CIF Price	43.24	17.9	-33.2	71.45	25.3	65.2	99.91	33.0	39.8	85.55	27.8	-14.4	82.96	27.9	-3.0
Tax	156.53	65.0	-1.7	168.58	59.6	7.7	130.96	43.2	-22.3	163.63	53.1	24.9	162.07	54.6	-1.0
Industry Margin	41.14	17.1	-0.2	42.58	15.1	3.5	72.17	23.8	69.5	58.83	19.1	-18.5	51.98	17.5	-11.6
United Kingdom															
Composite Barrel	235.98		-8.7	288.48		22.2	335.90		16.4	302.63		-9.9	293.29		-3.1
Crude CIF Price	44.62	18.9	-32.0	71.20	24.7	59.6	104.66	31.2	47.0	84.89	28.1	-18.9	82.70	28.2	-2.6
Tax	153.93	65.2	-1.7	171.19	59.3	11.2	156.76	46.7	-8.4	150.85	49.8	-3.8	152.76	52.1	1.3
Industry Margin	37.44	15.9	3.1	46.10	16.0	23.1	74.48	22.2	61.6	66.89	22.1	-10.2	57.83	19.7	-13.5
G7															
Composite Barrel	188.17		-10.1	230.72		22.6	263.38		14.2	249.08		-5.4	239.82		-3.7
Crude CIF Price	43.45	23.1	-31.8	69.95	30.3	61.0	100.51	38.2	43.7	83.74	33.6	-16.7	81.27	33.9	-2.9
Tax	105.20	55.9	-1.2	116.10	50.3	10.4	106.08	40.3	-8.6	109.81	44.1	3.5	110.31	46.0	0.5
Industry Margin	39.52	21.0	1.2	44.67	19.4	13.0	56.78	21.6	27.1	55.53	22.3	-2.2	48.23	20.1	-13.1
OECD															
Composite Barrel	191.33		-11.7	232.53		21.5	278.00		19.6	260.64		-6.2	246.42		-5.5
Crude CIF Price	43.97	23.0	-32.0	69.99	30.1	59.2	99.82	35.9	42.6	83.77	32.1	-16.1	80.21	32.5	-4.3
Tax	103.97	54.3	-5.4	112.82	48.5	8.5	108.31	39.0	-4.0	112.95	43.3	4.3	113.48	46.1	0.5
Industry Margin	43.39	22.7	3.2	49.73	21.4	14.6	69.86	25.1	40.5	63.91	24.5	-8.5	52.73	21.4	-17.5

Notes:

Prices partly estimated and preliminary. Quotations converted from various volumetric units to barrel. Revisions have been made throughout the time series. Because of rounding in the conversions from other units to barrels, some results may not agree exactly with the sum of their component parts.

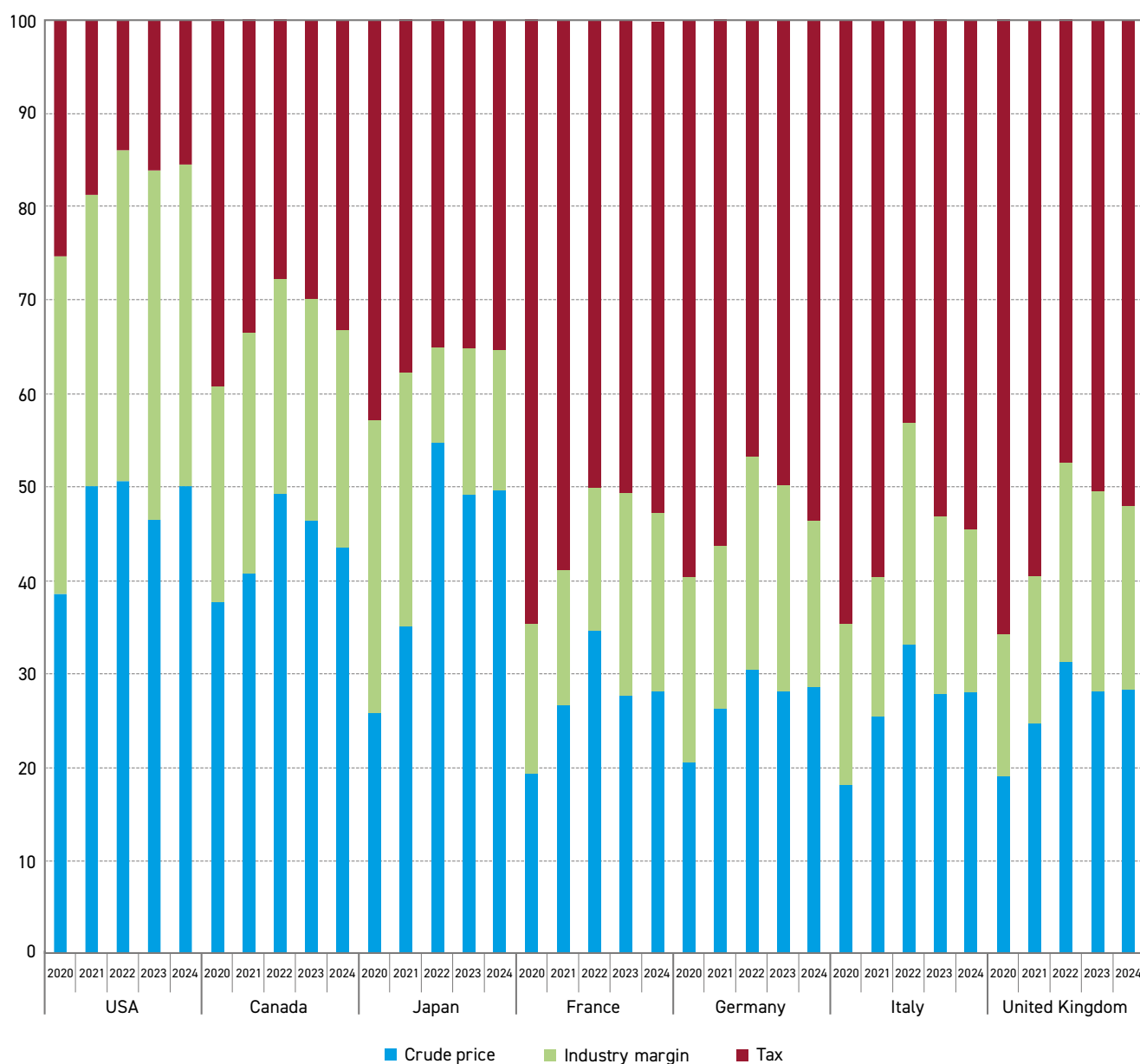
Graph 8.1
Composite barrel and its components

(\$/b)



Graph 8.2
Composite barrel and its components in percentage

(%)



SECTION 9

Natural gas data

Table 9.1

World proven natural gas reserves by country

(bn s cu m)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	15,851	19,366	21,176	21,198	20,661	-537
Canada	2,471	2,471	2,471	2,462	2,462	0
Chile	8	10	10	10	10	0
Mexico	201	211	211	242	276	34
United States	13,171	16,674	18,484	18,484	17,912	-572
OECD Europe	3,095	3,190	3,207	3,140	3,132	-8
Denmark	74	73	77	76	90	14
Germany	22	20	20	18	17	-1
Italy	44	40	37	42	47	5
Netherlands	92	93	72	72	74	2
Norway	2,095	2,072	1,959	1,890	1,890	0
Poland	85	84	89	90	90	0
United Kingdom	221	212	188	188	161	-27
Others	462	596	765	764	763	-1
OECD Asia Pacific	3,463	3,562	3,625	3,513	3,516	3
Australia	2,844	2,844	2,844	2,741	2,741	0
Japan	24	23	23	22	22	0
New Zealand	54	50	42	42	45	3
Others	541	645	716	708	708	0
China	2,922	2,892	2,822	2,826	2,890	64
India	1,372	1,372	1,150	1,142	1,145	3
Other Asia	5,148	5,003	4,985	4,802	4,751	-51
Bangladesh	284	263	243	246	186	-60
Brunei	233	228	222	217	217	0
Indonesia	1,118	1,028	999	921	894	-27
Malaysia	2,130	2,095	2,152	2,112	2,112	0
Myanmar	240	232	224	217	217	0
Pakistan	461	487	458	423	427	4
Thailand	112	97	132	130	162	32
Vietnam	186	182	178	174	174	0
Others	384	391	377	362	362	0
Latin America	7,161	7,148	7,142	7,205	7,390	185
Argentina	376	392	437	437	470	33
Bolivia	192	183	175	175	175	0
Brazil	338	379	406	517	628	111
Colombia	83	90	80	67	54	-13
Ecuador	10	9	9	9	9	0
Peru	274	262	237	237	237	0
Trinidad & Tobago	289	284	279	279	299	20
Venezuela	5,590	5,541	5,511	5,476	5,511	35
Others	9	8	8	8	8	0
Middle East	80,781	81,322	82,338	82,475	82,522	47
IR Iran	33,988	33,988	33,988	33,988	33,988	0
Iraq	3,714	3,714	3,714	3,714	3,714	0
Kuwait	1,784	1,784	1,784	1,784	1,784	0
Oman	673	673	673	673	644	-29
Qatar	23,831	23,831	23,831	23,831	23,831	0
Saudi Arabia	8,437	8,507	9,514	9,651	9,727	76
United Arab Emirates	7,730	8,200	8,210	8,210	8,210	0
Others	624	624	624	624	624	0
Africa	17,945	18,035	17,935	17,931	17,221	-710
Algeria	4,504	4,504	4,504	4,504	4,504	0
Angola	301	301	129	129	129	0
Cameroon	179	176	173	170	170	0
Congo	284	284	284	284	284	0
Egypt	2,209	2,209	2,209	2,209	2,209	0
Equatorial Guinea	39	39	39	40	40	0
Gabon	26	26	26	27	27	0
Libya	1,505	1,505	1,505	1,505	730	-775
Mozambique	2,840	2,840	2,840	2,840	2,840	0
Nigeria	5,750	5,848	5,913	5,914	5,979	65
Others	309	303	313	309	309	0
Russia	47,759	47,759	47,152	46,832	46,832	0
Other Eurasia	18,920	18,848	18,836	18,739	18,739	0
Azerbaijan	1,917	1,917	1,917	1,900	1,900	0
Kazakhstan	1,830	1,830	1,830	1,830	1,830	0
Turkmenistan	13,950	13,950	13,950	13,900	13,900	0
Ukraine	338	266	248	239	239	0
Uzbekistan	867	867	867	846	846	0
Others	18	18	24	24	24	0
Other Europe	92	88	84	94	94	0
Bulgaria	4	4	4	4	4	0
Romania	77	74	70	80	80	0
Others	11	10	10	10	10	0
Total world	204,509	208,585	210,452	209,897	208,892	-1,005
of which						
OPEC	73,350	73,941	74,992	75,097	74,498	-599
OPEC percentage	35.9	35.4	35.6	35.8	35.7	
OECD	22,409	26,118	28,008	27,851	27,309	-542

Notes: Figures as at year-end.

Table 9.2

World marketed production of natural gas by country

(million s cu m)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	1,181,048	1,208,181	1,272,149	1,324,449	1,318,367	-6,082
Canada	183,528	190,348	203,343	207,791	211,790	3,999
Chile	1,402	1,275	1,387	1,382	1,381	-1
Mexico	36,905	36,928	38,721	41,503	32,312	-9,191
United States	959,213	979,630	1,028,698	1,073,773	1,072,884	-889
OECD Europe	202,087	193,913	204,403	184,689	190,242	5,553
Denmark	1,840	1,918	1,982	2,027	2,507	480
Germany	4,874	4,806	4,569	4,088	3,873	-215
Italy	3,932	3,335	3,328	2,987	2,941	-46
Netherlands	24,167	21,962	18,681	12,204	10,047	-2,157
Norway	116,208	118,301	126,961	120,176	129,448	9,272
Poland	5,593	5,563	5,484	3,059	3,025	-34
United Kingdom	39,925	33,077	38,392	34,828	31,371	-3,457
Others	5,548	4,951	5,006	5,320	7,030	1,710
OECD Asia Pacific	176,720	183,522	192,864	190,478	190,500	22
Australia	153,014	156,262	162,973	160,698	161,636	938
Japan	3,589	3,934	4,224	4,013	3,708	-305
New Zealand	4,477	3,950	3,695	3,795	3,184	-611
Others	15,640	19,376	21,972	21,972	21,972	0
China	185,900	201,100	213,770	227,020	242,702	15,682
India	27,700	32,300	33,270	34,800	35,299	499
Other Asia	275,990	277,350	270,650	264,740	271,074	6,334
Bangladesh	23,500	24,000	24,600	22,990	21,319	-1,671
Brunei	11,100	10,120	9,400	9,010	9,592	582
Indonesia	63,200	63,140	61,390	63,520	66,545	3,025
Malaysia	62,900	67,240	71,600	71,200	74,439	3,239
Myanmar	15,790	15,280	14,900	13,400	13,668	268
Pakistan	35,800	37,300	36,800	35,980	34,397	-1,583
Thailand	33,700	33,100	27,400	27,450	30,417	2,967
Vietnam	8,040	6,520	7,100	6,570	6,110	-460
Others	21,960	20,650	17,460	14,620	14,586	-34
Latin America	178,507	182,260	188,969	188,303	189,830	1,527
Argentina	45,101	45,306	48,490	48,125	50,738	2,613
Bolivia	15,810	16,440	15,100	13,120	11,647	-1,473
Brazil	46,650	48,824	50,338	54,677	56,070	1,393
Colombia	9,500	9,780	9,310	8,580	7,894	-686
Ecuador	300	310	310	280	302	22
Peru	11,990	11,800	13,700	14,690	14,528	-162
Trinidad & Tobago	30,240	25,430	26,700	25,700	25,565	-135
Venezuela	18,026	23,720	24,421	22,631	22,586	-45
Others	890	650	600	500	500	0
Middle East	678,918	694,508	707,349	727,862	735,619	7,757
IR Iran	249,630	257,119	262,261	275,000	277,611	2,611
Iraq	7,374	9,586	9,778	10,963	11,073	110
Kuwait	12,883	12,728	13,883	15,547	16,325	778
Oman	35,300	37,470	39,600	40,870	42,914	2,044
Qatar	205,716	208,735	210,489	211,057	206,023	-5,033
Saudi Arabia	92,780	93,315	96,404	97,720	102,894	5,174
United Arab Emirates	55,064	54,485	55,574	56,686	57,820	1,134
Others	20,170	21,070	19,360	20,020	20,961	941
Africa	252,070	271,521	256,891	250,629	246,711	-3,918
Algeria	85,119	105,043	100,513	104,275	103,966	-309
Angola	11,313	8,820	5,390	5,860	5,750	-110
Cameroon	2,380	2,330	2,400	2,500	2,185	-315
Congo	405	415	423	425	425	0
Egypt	60,740	70,400	67,000	59,300	49,350	-9,950
Equatorial Guinea	6,023	7,047	8,105	7,103	6,914	-189
Gabon	502	454	463	463	477	14
Libya	20,930	13,010	12,570	11,750	16,411	4,661
Nigeria	49,947	48,572	44,307	42,403	44,322	1,919
Others	14,710	15,430	15,720	16,550	16,911	361
Russia	651,400	719,200	634,330	600,630	644,213	43,583
Other Eurasia	197,329	210,649	212,302	212,921	213,648	727
Azerbaijan	24,720	30,870	33,230	34,730	36,985	2,255
Kazakhstan	25,680	24,760	22,420	23,770	24,010	240
Turkmenistan	82,700	87,830	92,900	99,310	99,300	-10
Ukraine	19,740	19,150	17,700	13,460	13,756	296
Uzbekistan	44,200	47,690	45,730	41,340	39,273	-2,067
Others	289	349	322	311	324	13
Other Europe	10,230	9,980	10,140	10,210	10,358	148
Bulgaria	50	30	20	10	9	-1
Croatia	700	620	600	550	600	50
Romania	9,010	8,920	9,140	9,280	9,368	88
Others	470	410	380	370	381	11
Total world	4,017,899	4,184,484	4,197,088	4,216,731	4,288,564	71,832
<i>of which</i>						
OPEC	598,685	625,493	628,703	644,966	660,823	15,858
OPEC percentage	14.9	14.9	15.0	15.3	15.4	
OECD	1,559,855	1,585,616	1,669,416	1,699,616	1,699,109	-507

Table 9.3

World natural gas exports by country

(million s cu m)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	220,623	267,968	280,840	297,608	309,287	11,679
Canada	70,932	79,560	85,279	82,118	91,070	8,952
United States	149,640	188,376	195,561	215,479	218,206	2,727
Others	51	32	0	11	11	0
OECD Europe	407,615	377,826	372,803	305,117	282,173	-22,944
Austria	38,617	36,708	19,107	8,281	8,457	176
Belgium	24,632	22,710	45,208	36,994	27,826	-9,168
Denmark	1,713	1,740	2,153	8,388	8,878	490
France	9,102	5,787	15,232	14,089	13,810	-279
Germany	76,251	71,298	49,517	20,176	10,543	-9,633
Italy	316	1,546	4,592	2,491	619	-1,872
Netherlands	39,976	43,276	41,126	38,220	31,767	-6,453
Norway	112,952	111,456	119,063	114,930	123,685	8,755
Spain	1,188	3,018	6,016	6,605	2,941	-3,664
United Kingdom	9,595	6,816	23,484	15,850	10,724	-5,126
Others	93,273	73,471	47,305	39,093	42,923	3,830
OECD Asia Pacific	106,694	113,860	115,728	114,910	115,520	610
Australia	102,434	106,708	106,500	105,682	106,292	610
Others	4,260	7,152	9,228	9,228	9,228	0
China	5,196	5,436	5,730	6,371	5,896	-475
India	0	0	0	0	0	0
Other Asia	88,340	87,950	90,270	85,570	87,418	1,848
Brunei	7,990	7,300	6,170	6,100	6,564	464
Indonesia	24,250	23,520	22,310	20,730	20,244	-486
Malaysia	33,130	34,330	39,230	37,610	38,866	1,256
Myanmar	11,370	11,350	11,300	9,500	9,729	229
Others	11,600	11,450	11,260	11,630	12,015	385
Latin America	32,840	25,480	27,510	24,450	23,893	-557
Argentina	1,470	580	1,930	1,630	6,253	4,623
Bolivia	12,000	11,990	10,340	7,900	6,275	-1,625
Peru	4,850	3,480	4,310	4,680	1,449	-3,231
Trinidad & Tobago	14,240	9,270	10,740	9,900	9,547	-353
Others	280	160	190	340	370	30
Middle East	160,556	174,129	175,279	194,112	191,953	-2,158
IR Iran	11,520	18,425	18,794	12,927	8,967	-3,960
Oman	12,810	13,340	14,690	15,180	16,027	848
Qatar	127,460	134,515	134,515	161,249	162,468	1,219
United Arab Emirates	8,766	7,849	7,280	4,756	4,491	-265
Others	0	0	0	0	0	0
Africa	97,220	121,327	112,625	107,054	98,972	-8,082
Algeria	39,459	54,759	48,920	52,037	49,087	-2,950
Angola	6,367	5,084	7,540	5,090	5,070	-20
Congo	0	0	0	0	0	0
Egypt	2,120	9,370	9,810	5,000	0	-5,000
Equatorial Guinea	4,026	4,694	5,737	4,571	4,793	222
Libya	4,292	3,066	2,479	1,066	1,296	230
Nigeria	35,586	38,464	32,190	29,650	32,860	3,210
Others	5,370	5,890	5,950	9,640	5,866	-3,774
Russia	236,880	244,310	168,660	137,130	158,970	21,840
Other Eurasia	61,530	76,840	77,330	80,250	79,339	-911
Azerbaijan	13,310	19,280	23,140	24,710	27,610	2,900
Kazakhstan	12,640	12,150	7,350	5,300	2,847	-2,453
Turkmenistan	32,000	39,690	43,100	48,100	46,810	-1,290
Uzbekistan	3,580	5,720	3,740	2,140	2,073	-67
Others	0	0	0	0	0	0
Other Europe	577	796	1,921	3,179	3,133	-46
Bulgaria	400	0	0	0	0	0
Others	177	796	1,921	3,179	3,133	-46
Total world	1,418,071	1,495,922	1,428,696	1,355,751	1,356,555	804
<i>of which</i>						
OPEC	103,649	127,257	115,400	105,007	101,494	-3,514
<i>OPEC percentage</i>	<i>7.3</i>	<i>8.5</i>	<i>8.1</i>	<i>7.7</i>	<i>7.5</i>	
OECD	734,932	759,654	769,371	717,635	706,980	-10,655

Notes:

Data may include re-exports and natural gas in transit.

Table 9.4
World natural gas imports by country

(million s cu m)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	159,640	170,374	175,831	176,164	215,595	39,431
Canada	23,684	24,540	25,428	25,214	19,350	-5,864
Mexico	58,850	61,830	59,410	64,290	102,649	38,359
United States	72,241	79,516	85,637	82,921	89,048	6,127
Others	4,865	4,488	5,356	3,739	4,548	809
OECD Europe	695,891	703,379	675,696	548,608	506,610	-41,998
Austria	45,080	41,460	31,237	15,399	13,817	-1,582
Belgium	42,696	41,004	61,082	51,842	41,772	-10,070
France	46,140	45,410	55,303	46,111	41,506	-4,605
Germany	155,493	154,452	133,624	91,288	81,424	-9,864
Italy	66,227	72,728	72,403	61,603	59,166	-2,437
Netherlands	59,922	57,426	61,933	58,697	50,119	-8,578
Poland	41,039	39,361	15,196	18,121	21,054	2,933
Spain	32,489	36,968	39,675	35,264	30,169	-5,095
Turkey	48,125	58,701	54,661	48,834	51,735	2,901
United Kingdom	43,925	51,071	56,524	45,149	41,876	-3,273
Others	114,755	104,798	94,058	76,300	73,972	-2,328
OECD Asia Pacific	168,228	166,004	159,561	149,330	151,006	1,676
Australia	6,711	6,069	2,865	634	0	-634
Japan	107,286	98,780	95,697	87,927	87,725	-202
South Korea	53,559	60,951	60,951	60,721	63,233	2,512
Others	672	204	48	48	48	0
China	136,520	162,860	146,720	161,510	176,709	15,199
India	33,900	31,070	25,410	28,600	34,715	6,115
Other Asia	74,550	79,370	80,290	82,710	89,534	6,824
Malaysia	3,950	2,890	4,290	3,230	5,459	2,229
Pakistan	9,760	11,000	8,900	9,340	10,017	677
Singapore	15,570	15,880	15,050	14,310	16,466	2,156
Thailand	14,390	16,060	17,880	20,740	19,455	-1,285
Others	30,880	33,540	34,170	35,090	38,138	3,048
Latin America	19,355	29,704	20,265	18,009	20,228	2,219
Argentina	7,050	8,180	5,890	4,890	2,445	-2,445
Brazil	7,875	16,914	8,985	6,469	8,412	1,943
Venezuela	0	0	0	0	0	0
Others	4,430	4,610	5,390	6,650	9,371	2,721
Middle East	41,078	43,266	43,900	44,582	45,919	1,337
IR Iran	20	0	0	0	0	0
Iraq	7,200	9,738	9,430	10,118	9,222	-896
Jordan	4,170	3,450	3,720	3,590	3,474	-116
Kuwait	5,335	7,024	7,481	8,190	8,671	481
Oman	1,600	1,500	1,500	1,920	1,552	-368
United Arab Emirates	22,653	21,554	21,770	20,764	23,000	2,236
Others	100	0	0	0	0	0
Africa	11,930	14,070	15,560	18,410	25,692	7,282
Egypt	2,150	4,110	6,500	8,590	14,284	5,694
Morocco	850	710	160	820	844	24
South Africa	3,900	4,300	4,200	4,300	5,704	1,404
Tunisia	4,130	4,050	3,900	3,900	4,061	161
Others	900	900	800	800	800	0
Russia	8,590	13,110	8,350	9,200	11,000	1,800
Other Eurasia	44,040	32,030	31,940	38,370	40,412	2,042
Belarus	17,340	18,300	17,600	16,800	17,267	467
Kazakhstan	3,200	1,700	1,600	1,100	1,099	-1
Ukraine	15,800	2,600	1,500	4,300	4,892	592
Others	7,700	9,430	11,240	16,170	17,154	984
Other Europe	29,770	12,750	11,177	10,749	10,605	-144
Bulgaria	3,210	3,160	2,600	2,500	2,949	449
Romania	21,380	3,560	2,817	2,619	2,255	-364
Others	5,180	6,030	5,760	5,630	5,402	-228
Total world	1,423,492	1,457,987	1,394,700	1,286,242	1,328,026	41,785
of which						
OPEC	35,208	38,316	38,680	39,072	40,893	1,821
OPEC percentage	2.5	2.6	2.8	3.0	3.1	
OECD	1,023,759	1,039,757	1,011,088	874,102	873,211	-891

Notes:

Data may include re-exports and natural gas in transit.

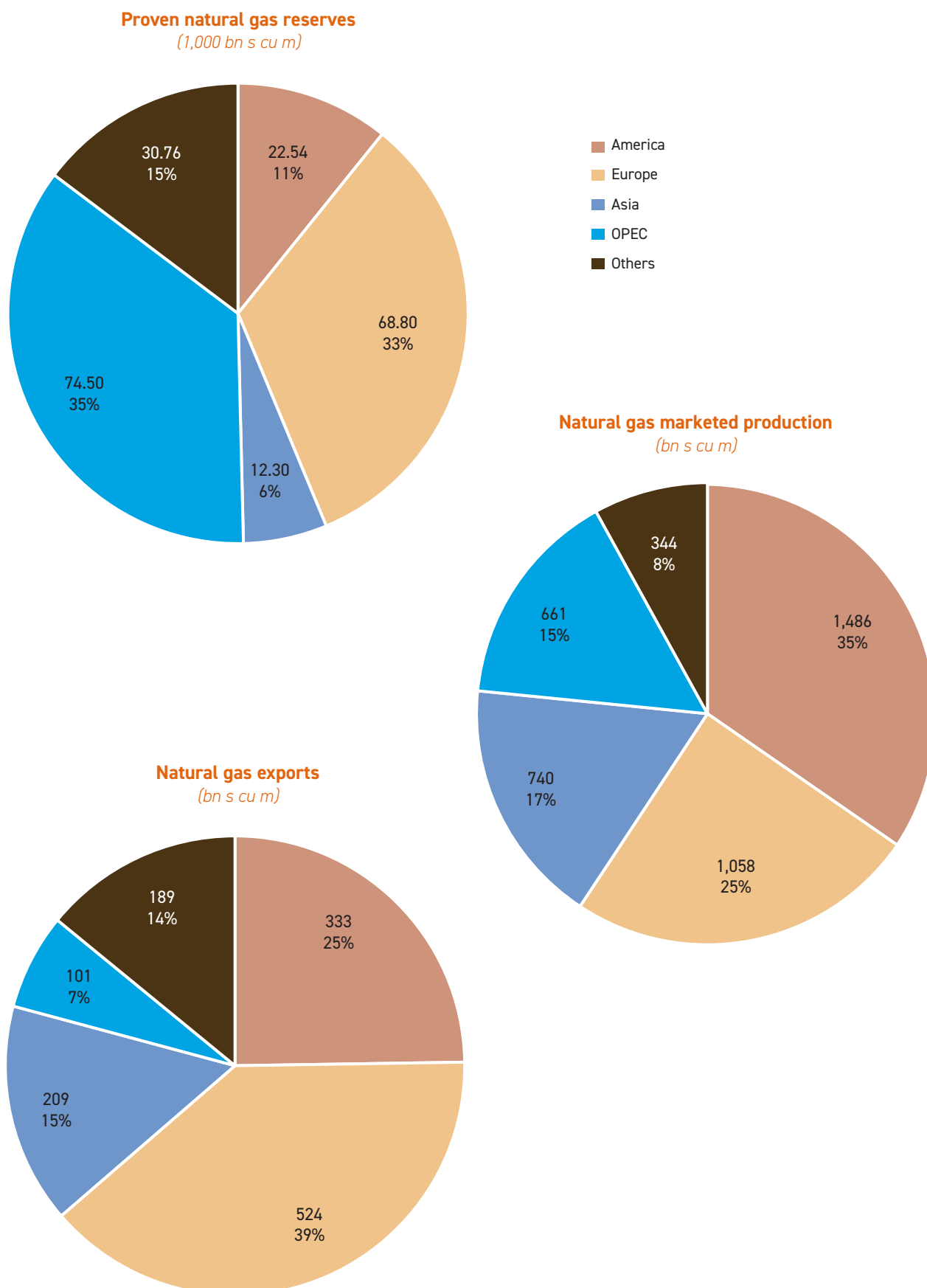
Table 9.5

World natural gas demand by country

(million s cu m)

	2020	2021	2022	2023	2024	change 24/23
OECD Americas	1,089,462	1,097,384	1,149,552	1,159,491	1,161,987	2,496
Canada	133,063	138,140	145,161	143,950	139,482	-4,468
Chile	6,233	6,270	6,855	6,657	6,218	-439
Mexico	84,401	85,186	83,131	85,204	78,870	-6,334
United States	865,765	867,788	914,405	923,680	937,417	13,737
OECD Europe	507,247	537,600	470,156	434,966	439,383	4,417
France	38,562	40,866	36,963	32,633	30,620	-2,013
Germany	89,292	93,627	79,259	76,486	77,735	1,249
Italy	70,920	76,108	69,511	61,714	61,863	149
Netherlands	44,067	42,278	32,990	31,335	31,741	406
Spain	31,738	33,581	32,309	29,014	27,748	-1,266
Turkey	48,232	59,653	51,040	48,641	52,784	4,143
United Kingdom	73,336	76,271	71,028	63,402	62,575	-827
Others	111,100	115,216	97,056	91,741	94,317	2,576
OECD Asia Pacific	235,778	224,647	226,371	216,383	220,134	3,751
Australia	57,291	55,623	59,338	55,650	55,344	-306
Japan	112,087	97,543	95,928	87,658	88,486	828
South Korea	51,751	57,013	56,476	58,307	62,210	3,903
Others	14,649	14,468	14,629	14,768	14,094	-674
China	322,420	363,960	359,890	387,470	418,468	30,998
India	61,600	63,370	58,680	63,400	69,470	6,070
Other Asia	255,500	262,670	257,770	262,290	273,065	10,775
Bangladesh	29,500	31,570	30,840	30,120	29,518	-602
Brunei	3,110	2,820	3,230	2,910	3,074	164
Indonesia	39,110	39,810	40,460	43,850	47,708	3,858
Malaysia	33,720	35,800	36,660	36,820	37,925	1,105
Pakistan	45,560	48,300	45,700	45,320	44,414	-906
Thailand	48,090	49,080	45,280	48,190	49,828	1,638
Others	56,410	55,290	55,600	55,080	60,599	5,519
Latin America	131,595	144,720	130,562	129,840	136,805	6,965
Argentina	44,950	47,290	46,800	46,010	46,930	920
Brazil	29,870	37,680	27,920	25,480	26,754	1,274
Colombia	10,250	10,010	9,590	9,650	11,291	1,641
Peru	7,140	8,320	9,390	10,010	10,611	601
Trinidad & Tobago	16,000	16,160	15,960	15,800	16,018	218
Venezuela	13,725	13,650	9,292	9,740	11,534	1,794
Others	9,660	11,610	11,610	13,150	13,668	518
Middle East	527,009	542,460	558,968	576,964	590,080	13,115
Bahrain	19,200	20,060	19,900	20,858	16,921	-3,937
IR Iran	233,000	243,019	253,469	261,073	268,644	7,571
Iraq	18,798	19,324	19,865	20,362	20,769	407
Kuwait	18,218	19,752	21,364	23,737	24,996	1,259
Oman	24,090	25,630	26,410	27,610	28,438	828
Qatar	43,080	45,310	43,690	45,280	43,555	-1,725
Saudi Arabia	92,780	93,315	96,404	97,720	102,894	5,174
United Arab Emirates	70,763	68,190	70,236	72,694	76,329	3,635
Others	7,080	7,860	7,630	7,630	7,534	-96
Africa	154,179	161,109	163,770	168,492	173,391	4,899
Algeria	45,226	49,568	51,400	51,820	52,600	780
Angola	821	826	588	591	680	89
Congo	405	415	425	430	432	2
Egypt	60,770	65,140	63,690	62,890	63,633	743
Equatorial Guinea	1,876	2,193	2,426	2,358	1,884	-474
Gabon	665	554	461	450	453	3
Libya	8,554	10,475	10,580	8,346	15,116	6,770
Nigeria	14,361	10,108	12,970	18,717	15,562	-3,155
South Africa	4,950	5,290	4,900	4,940	5,039	99
Others	16,550	16,540	16,330	17,950	17,992	42
Russia	423,110	488,000	474,020	472,700	496,243	23,543
Other Eurasia	179,620	165,610	166,710	170,850	176,650	5,800
Azerbaijan	11,560	12,100	10,460	12,920	12,167	-753
Kazakhstan	16,240	14,310	16,670	19,570	22,701	3,131
Turkmenistan	50,700	48,140	49,800	51,210	52,490	1,280
Ukraine	35,540	21,750	19,200	17,760	18,648	888
Uzbekistan	40,900	42,560	44,790	44,400	44,400	0
Others	24,680	26,750	25,790	24,990	26,243	1,253
Other Europe	19,970	21,750	20,300	18,740	19,163	423
Bulgaria	2,860	3,190	2,620	2,510	2,699	189
Romania	10,760	11,500	10,940	9,680	10,044	364
Others	6,350	7,060	6,740	6,550	6,420	-130
Total world	3,907,490	4,073,281	4,036,749	4,061,587	4,174,838	113,251
<i>of which</i>						
OPEC	518,372	530,563	548,891	567,447	591,213	23,766
OPEC percentage	13.3	13.0	13.6	14.0	14.2	
OECD	1,832,487	1,859,631	1,846,079	1,810,840	1,821,504	10,664

Graph 9.1
Natural gas flows during 2024



General notes

Definitions

Biofuels: transportation fuels derived from biomass, including fuel ethanol and biodiesel, whereby these fuels are usually blended with petroleum fuels.

Ethanol is an alcohol made by fermenting starch or sugar, notably from (corn) grains and sugar cane. Biodiesel is made primarily from vegetable oils (e.g. palm oil, soybean oil) or from other oily sources (such as waste cooking grease).

Completion: the installation of permanent equipment for the production of oil or gas.

Composite barrel: a consumption weighted average of retail prices (including taxes) of the main groups of petroleum products.

Crude oil: a mixture of hydrocarbons that exists in a liquid phase in natural underground reservoirs and remains liquid at atmospheric pressure after passing through surface separating facilities. For statistical purposes, volumes reported as crude oil include:

- liquids technically defined as crude oil;
- small amounts of hydrocarbons that exist in the gaseous phase in natural underground reservoirs, but which are liquid at atmospheric pressure after being recovered from oil well (casing head) gas in lease separators;
- small amounts of non-hydrocarbons produced with the oil;
- very heavy and extra-heavy crude oils with viscosity less than 10,000 mPa.s (centipoises) at original reservoir conditions.

Distillates: middle distillate type of hydrocarbons; includes products similar to number one and number two heating oils and diesel fuels. These products are used for space heating, diesel engine fuel and electrical power generation.

Dry hole: a well found to be incapable of producing either oil or gas in sufficient quantities to justify completion as an oil or gas well.

Exports of petroleum products: excludes international air and marine bunkers.

Gasoline: a mixture of relatively volatile hydrocarbons, with or without small quantities of additives, that have been blended to form a fuel suitable for use in internal combustion engines; includes gasoline used in aviation.

Geneva I agreement: agreement of January 1972 between some OPEC Member Countries and the major international oil companies, which had the effect of establishing an index for quarterly adjustments of posted crude oil prices on the basis of the arithmetic average of the deviations of the exchange rates of nine major currencies against the US dollar. This was modified to an import-weighted index in 1978, accounting for exchange rates and inflation rate. The present 'modified Geneva I + US dollar' currency basket includes the US dollar, the Chinese yuan, the Euro, the Indian rupee, the Turkish lira, the Japanese yen, the South Korean won, the UK pound, the Vietnamese dong and the Swiss franc.

Kerosene: medium hydrocarbon distillates in the 150° to 280° C distillation range and used as a heating fuel as well as for certain types of internal combustion engines; includes jet fuel, which is a fuel of naphtha or of kerosene type, suitable for commercial or military purposes in aircraft turbine engines.

Natural gas liquids (NGLs): those reservoir gases liquefied at the surface in lease separators, field facilities or gas processing plants. NGLs consist of field condensates and natural gas plant products such as ethane, pentane, propane, butane and natural gasoline.

Natural gas: a mixture of hydrocarbon compounds and small quantities of various non-hydrocarbons existing in the gaseous phase or in solution with oil in natural underground reservoirs at reservoir conditions. The natural gas volumes refer to Standard Conditions of 60° F, 14.73 psia (15.6° C, 760 mm/Hg).

Gross production: the total flow of natural gas from oil and gas reservoirs of associated-dissolved and non-associated gas.

Marketed production: corresponds to gross production, minus the volumes of gas flared or re-injected into fields, minus the shrinkage.

Re-injection: the total volume of natural gas produced from oil and gas completions, processed through gas-processing plants and field facilities, and used for gas lift, gas injection and cycling operations.

Shrinkage: volume shrinkage due to purification and/or extraction of natural gas liquids, gas used as input to GTL plants, lease separators, plant own consumption and any other losses caused by spillage, evaporation, etc.

Non-conventional oil: includes synthetic crude oil from tar sands, oil shale, etc., liquids derived from coal liquefaction (CTL) and gas liquefaction (GTL), hydrogen and emulsified oils (e.g. Orimulsion), non-hydrocarbon compounds added to or blended with a product to modify fuel properties (octane, cetane, cold properties, etc.) e.g. alcohols (methanol, ethanol), ethers (such as MTBE (methyl tertiary butyl ether), ETBE (ethyl tertiary butyl ether), TAME (tertiary amyl methyl ether) or esters (e.g. rapeseed or dimethylester, etc.) and chemical compounds such as TML (tetramethyl lead) or TEL (tetraethyl lead) and detergents.

Oil demand: inland delivery, including refinery fuels and losses, as well as products from gas plants; including international air and marine bunkers as well as direct crude burning.

Oil or gas well: a well completed for the production of oil or gas from one or more zones or reservoirs.

Oil supply: consists of crude oil, natural gas liquids and non-conventional oil production.

OPEC Basket: the OPEC Reference Basket (ORB) price was introduced on 1 January 1987. Up to 15 June 2005, it was the arithmetic average of seven selected crudes. These were: Saharan Blend (Algeria); Minas (Indonesia); Bonny Light (Nigeria); Arab Light (Saudi Arabia); Dubai (United Arab

Emirates); Tia Juana Light (Venezuela); and Isthmus (Mexico). As of 16 June 2005, the ORB is calculated as a production-weighted average of the OPEC Basket of crudes. These are: Saharan Blend (Algeria); Girassol (Angola, between January 2007 and December 2023); Oriente (Ecuador, between October 2007 and February 2020); Djeno (Congo, as of June 2018), Zafiro (Equatorial Guinea, as of 25 May, 2017); Rabi Light (Gabon, as of 1 July 2016); Minas (Indonesia, until December 2008, between January 2016 and December 2016); Iran Heavy (IR Iran); Basrah Medium (Iraq; prior to 2022 ORB based on Basrah Light); Kuwait Export (Kuwait); Es Sider (Libya); Bonny Light (Nigeria); Qatar Marine (Qatar, until December 2018); Arab Light (Saudi Arabia); Murban (United Arab Emirates); and Merey (Venezuela).

Output of petroleum products: the total amount of petroleum products produced from refinery input in a given period, excluding refinery fuels.

Petroleum products: products obtained from the processing of crude oil, unfinished oils, NGLs and other hydrocarbon compounds. These include aviation gasoline, motor gasoline, naphtha, kerosene, jet fuel, distillate fuel oil, residual fuel oil, liquefied petroleum gas, lubricants, paraffin wax, petroleum coke, asphalt and other products.

Proven crude oil reserves: the estimated quantities of all liquids statistically defined as crude oil. They consist of those quantities of crude oil which by analysis of geoscience and engineering data can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods and government regulations (*source: SPE — Petroleum Resources Management System*).

Proven natural gas reserves: are the estimated quantities of all hydrocarbons statistically defined as natural gas. They consist of those quantities of natural gas (associated and non-associated) which by analysis of geoscience and engineering data can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operation methods and government regulations (*source: SPE — Petroleum Resources Management System*).

Refinery capacity (charge): the input (feed) capacity of the refinery processing facilities.

Refinery capacity (operable): the maximum amount of input to atmospheric distillation units that can be processed in an average 24-hour period.

Refinery throughput: oil input to atmospheric distillation unit.

Residual fuel oil: fuels obtained as liquid still bottoms from the distillation of crude used alone or in blends with heavy liquids from other refinery process operations. These are used for the generation of electric power, space heating, vessel bunkering and various industrial purposes.

Rig: a derrick complete with engine-house and other equipment necessary for drilling oil and gas wells.

Well (exploratory and development): a hole drilled for the purpose of finding or producing crude oil or natural gas, or providing services related to the production of crude oil and natural gas.

Country groupings

(OPEC Member Countries are shown in bold.)

OECD Americas: Canada, Chile, Mexico and United States.

OECD Europe: Austria, Belgium, Czech Republic, Denmark (including Faroe Islands), Estonia, Finland, France (including Andorra and Monaco), Germany, Greece, Hungary, Iceland, Ireland, Italy (including San Marino and the Holy See), Latvia, Lithuania, Luxembourg, Netherlands, Norway (including Svalbard and Jan Mayen Islands), Poland, Portugal, Slovakia, Slovenia, Spain (including Canary Islands), Sweden, Switzerland (including Liechtenstein), Republic of Türkiye (Turkey) and United Kingdom.

OECD Asia Pacific: Australia, Japan, Korea (Republic of), New Zealand and Other OECD Asia Pacific.

China: People's Republic of China.

India: India.

Other Asia: Afghanistan, American Samoa, Bangladesh, Bhutan, Brunei, Cambodia, Canton and Enderbury Islands, China Hong Kong Special Administrative Region (SAR), China Macau SAR, Cook Islands, Fiji, French Polynesia, Guam, Indonesia, Kiribati, Korea (Democratic People's Republic of), Lao People's Democratic Republic, Malaysia, Maldives, Micronesia Federated States of, Mongolia, Myanmar, Nauru, Nepal, New Caledonia, Niue, Pakistan, Papua New Guinea, Philippines, Samoa, Singapore, Solomon Islands, Sri Lanka, Thailand, Tonga, Tuvalu, Vanuatu, Vietnam, and Other Asia.

Latin America: Antigua, Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Colombia, Costa Rica, Cuba, Dominica, Dominican Republic, Ecuador, El Salvador, Federation of St Kitts and Nevis, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Nicaragua, Panama (including Panama Canal Zone), Paraguay, Peru, St Lucia, St Vincent, Suriname, Trinidad & Tobago, Uruguay, **Venezuela** and Other Latin America.

Middle East: Bahrain, **Islamic Republic of Iran**, **Iraq**, Jordan, **Kuwait**, Lebanon, Oman, Qatar, **Saudi Arabia**, Syrian Arab Republic, **United Arab Emirates (UAE)** (Abu Dhabi, Ajman, Dubai, Fujairah, Ras al-Khaimah, Sharjah, Umm al-Qaiwain) and Yemen.

Africa: **Algeria**, Angola, Benin, Botswana, British Indian Ocean Territory, Burkina Faso, Burundi, Cameroon (United Republic of), Cape Verde, Central African Republic, Chad, Comoros, **Congo**, Congo (Democratic Republic of the), Djibouti, Egypt, **Equatorial Guinea**, Eritrea, Eswatini, Ethiopia, **Gabon**, Gambia (The), Ghana, Guinea, Guinea-Bissau, Côte d'Ivoire, Kenya, Lesotho, Liberia, **Libya**, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, **Nigeria**, Reunion, Rwanda, St Helena, São Tomé and Príncipe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, Sudans (including South Sudan and Sudan), Tanzania, Togo, Tunisia, Uganda, Western Sahara, Zambia and Zimbabwe.

Russia: Russian Federation.

Other Eurasia: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

Other Europe: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Gibraltar, Malta, Montenegro, the Republic of North Macedonia, Romania and Serbia.

Organization of the Petroleum Exporting Countries (OPEC): Algeria (1969), Congo (2018), Equatorial Guinea (2017), Gabon (1975 – 1995, re-joined OPEC in 2016), the Islamic Republic of Iran (1960), Iraq (1960), Kuwait (1960), Libya (1962), Nigeria (1971), Saudi Arabia (1960), United Arab Emirates (1967), Venezuela (1960).

Countries Participating in the Declaration of Cooperation (DoC): Algeria, Congo, Equatorial Guinea, Gabon, the Islamic Republic of Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, United Arab Emirates, Venezuela, Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, Russian Federation, South Sudan and Sudan.

Organization for Economic Co-operation and Development (OECD): Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States and Other OECD.

Abbreviations

Symbols:

na Not available/not applicable.

Currencies:

\$	US dollar	IRR	Iranian rial	SAR	Saudi Arabian riyal
€	Euro	IQD	Iraqi dinar	AED	United Arab Emirates dirham
DZD	Algerian dinar	KWD	Kuwaiti dinar	VES	Bolívar soberano
XAF	Central African Franc (Congo, Gabon and Equatorial Guinea)	LYD	Libyan dinar		
		NGN	Nigerian naira		

Miscellaneous:

b	barrel(s)	fob	free on board	NCO	non-conventional oil
b/d	barrels per day	ft	feet	NOC	national oil company
b/yr	barrels per year	GDP	gross domestic product	NGLs	natural gas liquids
bn	billion	GTL	gas to liquids	t	tonne
bn b	billion barrels	LNG	liquefied natural gas	toe	tonne of oil equivalent
cif	cost, insurance and freight	LPG	liquefied petroleum gas	tr	trillion
cu m	cubic metres	mb	million barrels		
dwt	deadweight tonnage	NCV	net calorific value		

Rounding: In all tables' totals may not add up due to independent rounding.

Balance of import-export tables may not match due to independent assessments and usage of various secondary sources.

Conversion factors

Crude oil

Standard factors	Metric tonne	Long ton	Barrels	Cubic metres (kilolitres)
Metric tonne	1	0.984	7.33	1.165
Long ton	1.016	1	7.45	1.128
Barrels	0.136	0.134	1	0.159
Cubic metres (kilolitres)	0.858	0.887	6.289	1

By country

(b/tonne)

Algeria	8.052
Congo	7.113
Equatorial Guinea	7.199
Gabon	7.442
IR Iran	7.382
Iraq	7.379
Kuwait	7.160
Libya	7.742
Nigeria	7.394
Saudi Arabia	7.323
United Arab Emirates	7.565
Venezuela	6.656
OPEC	7.374

Petroleum products

(b/tonne)

Gasoline	8.4998
Kerosene	7.7652
Distillates	7.2296
Residuals	6.6208

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