

Oil 2018

http://dx.doi.org/10.1787/oil_mar-2018-en

ISBN: 9789264288874 (online)

ISBN: 9789264288867 (print)

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OIL 2018

Analysis and forecasts to 2023

Corrigendum

Please note that despite our best efforts to ensure quality control, errors have slipped into Oil 2018.

The text in pages 11, 123, 125 and 126 has changed. It should be replaced by the following pages.

EXECUTIVE SUMMARY

The journey to 2023 is starting from a relatively comfortable place. An overhang in global oil stocks has all but disappeared and oil prices have recovered. The oil price rally has rewarded those taking part in output cuts and has also unleashed a new wave of growth from the United States. Coupled with gains from Brazil, Canada, and Norway, oil markets now look adequately supplied through 2020. There is no call for complacency, however, and more investment is needed now to ensure secure supplies to meet robust demand growth.

Oil demand growth in the next five years rests on solid outlook for the global economy

A strong world economy is expected to underpin solid increases in oil demand. The International Monetary Fund sees global economic growth at 3.9% in the early part of our forecast period with all regions expected to perform well. Strong economies will, in turn, use more oil and we expect demand to grow at an average annual rate of 1.2 mb/d. By 2023, oil demand will reach 104.7 mb/d, up 6.9 mb/d from 2017. As has been the case for some years, China and India together will contribute nearly 50% of global oil demand. As China's economy becomes more consumer-oriented, the rate of growth in oil demand slows down to 2023, compared with the 2010-17 period. In contrast, the pace of oil demand growth will pick up slightly in India.

While there is no peak oil demand in sight, the pace of growth will slow down to 1 mb/d by 2023 after expanding by 1.4 mb/d in 2018. There are signs of substitution of oil by other energy sources in various countries. A prime example is China, which has some of the world's most-stringent fuel efficiency and emissions regulations. As the country recognises the urgent need to tackle poor air quality in cities, efforts are intensifying. Sales of electric vehicles are rising and there is strong growth in the deployment of natural gas vehicles, particularly into fleets of trucks and buses. Our analysis shows that a rising number of electric buses and LNG-fueled trucks in China will significantly slow gasoil demand growth.

Petrochemicals are a key driver of oil demand growth

The fastest-growing source of global oil demand growth are petrochemicals, particularly in the United States and China. The shale revolution in the United States has opened up a major source of cheap domestic feedstock. About 1.7 mb/d, or 25%, of our total demand growth to 2023 is taken up by ethane and naphtha. Global economic growth is lifting more people into the middle class in developing countries and higher incomes mean sharply rising demand for consumer goods and services. A large group of chemicals derived from oil and natural gas are crucial to the manufacture of many products that satisfy this rising demand. Examples include personal care items, food preservatives, fertilisers, furnishings, paints and lubricants for automotive and industrial purposes.

One of the biggest and most pressing issues is the implementation of major changes to marine fuel specifications mandated by the International Maritime Organisation (IMO). The new rules loom ever closer and the maritime and refining industries face a huge challenge to implement them. From the vantage point of early 2018, it is not clear how successful they will be, especially as demand for non-marine gasoil grades is growing steadily. The new regulations will cause a

5. Tables

Table 1
WORLD OIL SUPPLY AND DEMAND

(million barrels per day)

	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018	2019	2020	2021	2022	2023
OECD DEMAND															
Americas	24.7	24.6	25.1	25.1	24.9	24.8	24.7	25.2	25.2	25.0	25.1	25.1	25.0	24.9	24.9
Europe	14.1	14.3	14.7	14.3	14.3	14.1	14.4	14.7	14.3	14.4	14.4	14.3	14.2	14.2	14.1
Asia Oceania	8.7	7.7	7.9	8.4	8.2	8.5	7.5	7.7	8.3	8.0	8.0	8.0	7.9	7.9	7.9
Total OECD	47.4	46.6	47.6	47.8	47.4	47.5	46.6	47.7	47.9	47.4	47.6	47.4	47.2	47.0	46.8
NON-OECD DEMAND															
FSU	4.5	4.7	5.0	4.9	4.8	4.6	4.8	5.1	5.0	4.9	4.9	5.1	5.2	5.3	5.3
Europe	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
China	12.1	12.4	12.4	12.8	12.5	12.5	12.8	12.8	13.2	12.8	13.2	13.5	13.8	14.1	14.4
Other Asia	13.4	13.4	13.0	13.5	13.3	13.9	13.9	13.5	14.0	13.8	14.2	14.6	15.0	15.4	15.8
Latin America	6.4	6.5	6.7	6.7	6.6	6.4	6.6	6.8	6.8	6.7	6.7	6.8	6.9	7.0	7.1
Middle East	7.8	8.3	8.7	8.2	8.3	8.1	8.5	9.0	8.4	8.5	8.6	8.8	9.0	9.2	9.4
Africa	4.4	4.3	4.2	4.3	4.3	4.5	4.4	4.3	4.4	4.4	4.5	4.6	4.7	4.8	5.0
Total Non-OECD	49.3	50.4	50.8	51.2	50.4	50.6	51.7	52.1	52.6	51.8	52.9	54.1	55.4	56.7	57.9
Total Demand¹	96.7	97.0	98.4	99.0	97.8	98.1	98.4	99.8	100.4	99.2	100.4	101.5	102.6	103.7	104.7
OECD SUPPLY															
Americas	19.9	19.8	20.2	21.1	20.2	21.3	21.6	22.0	22.6	21.9	23.0	23.5	23.9	24.3	24.4
Europe	3.7	3.5	3.3	3.4	3.5	3.5	3.5	3.4	3.5	3.5	3.4	3.5	3.7	3.8	3.8
Asia Oceania	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.6	0.6	0.5	0.5
Total OECD	24.0	23.6	23.9	24.9	24.1	25.3	25.5	25.8	26.6	25.8	26.9	27.6	28.2	28.6	28.8
NON-OECD SUPPLY															
FSU	14.4	14.3	14.3	14.4	14.4	14.4	14.4	14.4	14.5	14.4	14.6	14.7	14.8	14.7	14.7
Europe	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
China	3.9	3.9	3.8	3.8	3.9	3.8	3.8	3.8	3.7	3.8	3.7	3.6	3.6	3.6	3.6
Other Asia	3.5	3.4	3.4	3.4	3.5	3.4	3.3	3.3	3.3	3.3	3.2	3.2	3.1	3.0	2.9
Latin America	4.6	4.5	4.5	4.5	4.5	4.6	4.7	4.6	4.8	4.7	5.0	5.1	5.1	5.3	5.4
Middle East	1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.1
Africa	1.7	1.7	1.7	1.8	1.7	1.7	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.5
Total Non-OECD	29.5	29.3	29.2	29.3	29.3	29.3	29.3	29.2	29.4	29.3	29.7	29.6	29.5	29.4	28.6
Processing Gains ²	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.5
Global Biofuels	1.9	2.4	2.8	2.4	2.4	2.0	2.5	2.8	2.5	2.5	2.6	2.7	2.7	2.8	2.8
Total Non-OPEC³	57.7	57.7	58.2	58.9	58.1	58.9	59.7	60.2	60.8	59.9	61.5	62.4	62.8	63.2	63.3
OPEC															
Crude ³	32.1	32.3	32.7	32.3	32.3										
OPEC NGLs	6.8	6.9	6.9	6.9	6.9	6.9	6.9	7.0	7.0	7.0	7.1	7.1	7.2	7.3	7.3
Total OPEC³	38.9	39.2	39.6	39.2	39.2										
Total Supply	96.6	96.9	97.8	98.1	97.4										
Memo items:															
Call on OPEC crude + Stock ch. ⁴	32.2	32.4	33.3	33.2	32.8	32.3	31.8	32.6	32.6	32.3	31.8	32.0	32.6	33.2	34.1

¹ Measured as deliveries from refineries and primary stocks, comprises inland deliveries, international marine bunkers, refinery fuel, crude for direct burning, oil from non-conventional sources and other sources of supply.

² Net volumetric gains and losses in the refining process and marine transportation losses.

³ Total Non-OPEC excludes all countries that are currently members of OPEC.

Total OPEC comprises all countries which are current OPEC members.

⁴ Equals the arithmetic difference between total demand minus total non-OPEC supply minus OPEC NGLs.

Table 2
SUMMARY OF GLOBAL OIL DEMAND

	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018	2019	2020	2021	2022	2023
Demand (mb/d)															
Americas	24.7	24.6	25.1	25.1	24.9	24.8	24.7	25.2	25.2	25.0	25.1	25.1	25.0	24.9	24.9
Europe	14.1	14.3	14.7	14.3	14.3	14.1	14.4	14.7	14.3	14.4	14.4	14.3	14.2	14.2	14.1
Asia Oceania	8.7	7.7	7.9	8.4	8.2	8.5	7.5	7.7	8.3	8.0	8.0	8.0	7.9	7.9	7.9
Total OECD	47.4	46.6	47.6	47.8	47.4	47.5	46.6	47.7	47.9	47.4	47.6	47.4	47.2	47.0	46.8
Asia	25.5	25.8	25.4	26.4	25.8	26.4	26.7	26.3	27.2	26.6	27.4	28.1	28.8	29.5	30.3
Middle East	7.8	8.3	8.7	8.2	8.3	8.1	8.5	9.0	8.4	8.5	8.6	8.8	9.0	9.2	9.4
Latin America	6.4	6.5	6.7	6.7	6.6	6.4	6.6	6.8	6.8	6.7	6.7	6.8	6.9	7.0	7.1
FSU	4.5	4.7	5.0	4.9	4.8	4.6	4.8	5.1	5.0	4.9	4.9	5.1	5.2	5.3	5.3
Africa	4.4	4.3	4.2	4.3	4.3	4.5	4.4	4.3	4.4	4.4	4.5	4.6	4.7	4.8	5.0
Europe	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Total Non-OECD	49.3	50.4	50.8	51.2	50.4	50.6	51.7	52.1	52.6	51.8	52.9	54.1	55.4	56.7	57.9
World	96.7	97.0	98.4	99.0	97.8	98.1	98.4	99.8	100.4	99.2	100.4	101.5	102.6	103.7	104.7
of which:															
<i>US50</i>	19.7	19.6	20.0	20.0	19.9	19.9	19.8	20.2	20.2	20.0	20.1	20.1	20.0	19.9	19.8
<i>Euro5*</i>	8.3	8.3	8.5	8.3	8.3	8.3	8.3	8.5	8.3	8.4	8.3	8.3	8.2	8.2	8.1
<i>China</i>	12.1	12.4	12.4	12.8	12.5	12.5	12.8	12.8	13.2	12.8	13.2	13.5	13.8	14.1	14.4
<i>Japan</i>	4.4	3.6	3.7	4.1	3.9	4.3	3.4	3.6	4.0	3.8	3.8	3.7	3.7	3.7	3.7
<i>India</i>	4.7	4.8	4.4	4.8	4.7	5.0	5.1	4.7	5.1	5.0	5.2	5.4	5.6	5.8	5.9
<i>Russia</i>	3.4	3.6	3.8	3.7	3.6	3.4	3.6	3.9	3.7	3.7	3.7	3.8	3.9	4.0	4.0
<i>Brazil</i>	3.0	3.0	3.1	3.2	3.1	3.0	3.1	3.2	3.2	3.1	3.2	3.2	3.2	3.3	3.3
<i>Saudi Arabia</i>	2.9	3.3	3.5	3.1	3.2	3.0	3.4	3.7	3.2	3.3	3.4	3.5	3.5	3.6	3.6
<i>Korea</i>	2.7	2.6	2.6	2.7	2.7	2.7	2.6	2.6	2.7	2.6	2.7	2.7	2.7	2.7	2.7
<i>Canada</i>	2.4	2.4	2.5	2.4	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
<i>Mexico</i>	1.9	1.9	1.9	2.0	1.9	1.9	1.9	1.9	2.0	1.9	1.9	1.9	2.0	2.0	2.0
<i>Iran</i>	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.1	2.1
<i>Total</i>	67.4	67.3	68.4	68.9	68.0	68.3	68.2	69.4	69.9	69.0	69.8	70.5	71.0	71.5	72.0
<i>% of World</i>	69.6	69.4	69.5	69.6	69.5	69.6	69.3	69.5	69.6	69.5	69.5	69.4	69.2	69.0	68.8
Annual Change (% per annum)															
Americas	0.5	0.4	0.1	0.9	0.5	0.6	0.4	0.5	0.6	0.5	0.6	-0.2	-0.4	-0.3	-0.3
Europe	3.4	3.0	1.6	0.5	2.1	0.6	0.5	0.5	0.5	0.5	-0.2	-0.6	-0.4	-0.5	-0.5
Asia Oceania	1.1	-0.4	0.3	0.7	0.4	-1.8	-1.7	-1.8	-1.7	-1.8	0.2	-0.9	-0.3	-0.3	-0.4
Total OECD	1.4	1.1	0.6	0.8	1.0	0.1	0.1	0.1	0.2	0.1	0.3	-0.4	-0.4	-0.4	-0.4
Asia	2.9	2.9	4.5	5.8	4.0	3.4	3.3	3.3	3.3	3.3	2.8	2.5	2.7	2.4	2.4
Middle East	-0.4	-1.5	0.2	0.6	-0.3	2.8	2.8	2.8	3.1	2.9	1.0	2.8	2.4	2.3	1.6
Latin America	-1.7	-1.0	0.2	2.3	0.0	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.2	1.1
FSU	-0.5	5.1	2.2	0.5	1.8	1.3	1.1	1.1	1.3	1.2	1.1	3.6	1.5	2.6	1.0
Africa	1.7	0.2	0.5	0.7	0.8	1.5	1.5	1.5	1.5	1.5	2.5	1.7	3.0	2.9	3.1
Europe	3.3	1.3	2.7	4.6	3.0	2.5	2.6	2.6	2.6	2.6	1.7	0.7	2.1	2.0	2.0
Total Non-OECD	1.3	1.6	2.6	3.5	2.3	2.6	2.6	2.6	2.7	2.6	2.1	2.4	2.4	2.3	2.1
World	1.4	1.3	1.6	2.2	1.7	1.4	1.4	1.4	1.5	1.4	1.4	1.1	1.1	1.1	1.0
Annual Change (mb/d)															
Americas	0.1	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.0	-0.1	-0.1	-0.1
Europe	0.5	0.4	0.2	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.0	-0.1	-0.1	-0.1	-0.1
Asia Oceania	0.1	0.0	0.0	0.1	0.0	-0.2	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	0.0	0.0	0.0
Total OECD	0.7	0.5	0.3	0.4	0.4	0.1	0.1	0.0	0.1	0.1	0.1	-0.2	-0.2	-0.2	-0.2
Asia	0.7	0.7	1.1	1.4	1.0	0.9	0.9	0.8	0.9	0.9	0.8	0.7	0.8	0.7	0.7
Middle East	0.0	-0.1	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.1
Latin America	-0.1	-0.1	0.0	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FSU	0.0	0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Africa	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-OECD	0.7	0.8	1.3	1.7	1.1	1.3	1.3	1.3	1.4	1.3	1.1	1.3	1.3	1.3	1.2
World	1.3	1.3	1.6	2.1	1.6	1.4	1.4	1.4	1.4	1.4	1.2	1.1	1.1	1.1	1.0
Revisions to Oil Demand from Last Medium Term Report (mb/d)															
Americas	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.4	0.4	0.4	0.6	0.6	0.6	0.7	
Europe	0.2	0.2	0.3	0.2	0.2	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.7	
Asia Oceania	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.1	
Total OECD	0.5	0.6	0.6	0.6	0.6	0.7	0.8	0.8	0.8	0.8	1.1	1.2	1.3	1.5	
Asia	-0.1	-0.1	-0.2	-0.2	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.4	-0.5	-0.6	
Middle East	-0.4	-0.3	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5	
Latin America	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	
FSU	-0.2	-0.1	-0.1	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	
Africa	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.3	-0.3	
Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Non-OECD	-0.7	-0.7	-0.7	-0.8	-0.7	-0.8	-0.8	-0.9	-0.9	-0.8	-1.2	-1.3	-1.5	-1.6	
World	-0.2	-0.1	-0.2	-0.2	-0.2	-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	
Revisions to Oil Demand Growth from Last Medium Term Report (mb/d)															
World	-0.2	0.1	0.1	0.6	0.2	0.1	0.1	0.1	0.1	0.1	0.0	-0.1	0.0	0.1	

* France, Germany, Italy, Spain and UK

Table 3
WORLD OIL PRODUCTION

(million barrels per day)

	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018	2019	2020	2021	2022	2023
OPEC															
Crude Oil															
Saudi Arabia	9.88	9.97	9.99	9.99	9.96										
Iran	3.78	3.77	3.83	3.82	3.80										
Iraq	4.46	4.50	4.48	4.45	4.47										
UAE	2.96	2.93	2.94	2.90	2.93										
Kuwait	2.71	2.71	2.70	2.70	2.71										
Neutral Zone	0.00	0.00	0.00	0.00	0.00										
Qatar	0.60	0.62	0.60	0.61	0.61										
Angola	1.64	1.64	1.67	1.62	1.64										
Gabon	0.20	0.20	0.20	0.21	0.20										
Nigeria	1.39	1.49	1.62	1.60	1.53										
Libya	0.66	0.71	0.94	1.00	0.83										
Algeria	1.05	1.06	1.06	1.02	1.05										
Equatorial Guinea	0.13	0.12	0.12	0.13	0.13										
Ecuador	0.52	0.53	0.54	0.53	0.53										
Venezuela	2.08	2.05	1.99	1.75	1.97										
Total Crude Oil	32.07	32.31	32.68	32.33	32.35										
Total NGLs ¹	6.84	6.89	6.90	6.85	6.87	6.91	6.94	6.98	7.01	6.96	7.08	7.13	7.19	7.26	7.32
Total OPEC²	38.91	39.20	39.58	39.18	39.22										
NON-OPEC³															
OECD															
Americas	19.93	19.76	20.17	21.09	20.24	21.32	21.57	22.02	22.58	21.88	22.95	23.54	23.90	24.27	24.43
United States	12.67	12.97	13.15	14.00	13.20	14.18	14.64	14.78	15.27	14.72	15.67	16.18	16.46	16.78	16.90
Mexico	2.33	2.31	2.16	2.13	2.23	2.11	2.07	2.04	2.00	2.05	1.95	1.93	1.93	1.92	1.93
Canada	4.92	4.47	4.86	4.95	4.80	5.03	4.85	5.19	5.31	5.10	5.33	5.43	5.50	5.56	5.59
Chile	0.00	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Europe	3.66	3.48	3.35	3.41	3.47	3.52	3.50	3.40	3.54	3.49	3.40	3.51	3.71	3.76	3.81
UK	1.06	1.03	0.96	0.97	1.01	1.03	1.12	1.07	1.15	1.09	1.11	1.06	1.04	0.97	0.92
Norway	2.08	2.00	1.89	1.92	1.97	1.99	1.88	1.83	1.89	1.90	1.78	1.95	2.20	2.31	2.43
Others	0.52	0.45	0.50	0.52	0.50	0.50	0.50	0.49	0.50	0.50	0.50	0.49	0.48	0.48	0.47
Asia Oceania	0.39	0.40	0.41	0.40	0.40	0.41	0.41	0.42	0.45	0.42	0.54	0.58	0.57	0.55	0.53
Australia	0.31	0.32	0.33	0.33	0.32	0.34	0.34	0.35	0.38	0.35	0.48	0.52	0.51	0.49	0.47
Others	0.07	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.06	0.06	0.06
Total OECD	23.98	23.64	23.93	24.90	24.11	25.25	25.49	25.83	26.58	25.79	26.90	27.63	28.18	28.57	28.77
NON-OECD															
Former USSR	14.45	14.35	14.26	14.37	14.36	14.44	14.40	14.36	14.47	14.42	14.62	14.73	14.79	14.71	14.66
Russia	11.46	11.34	11.30	11.32	11.36	11.32	11.32	11.33	11.36	11.33	11.48	11.63	11.74	11.72	11.57
Others	2.99	3.01	2.96	3.05	3.00	3.12	3.09	3.02	3.11	3.08	3.14	3.10	3.04	3.00	3.09
Asia	7.44	7.35	7.27	7.27	7.33	7.19	7.13	7.09	7.03	7.11	6.96	6.83	6.72	6.64	6.48
China	3.91	3.91	3.83	3.84	3.87	3.81	3.79	3.76	3.73	3.77	3.72	3.64	3.62	3.65	3.62
Malaysia	0.71	0.69	0.69	0.70	0.70	0.69	0.68	0.68	0.66	0.68	0.65	0.66	0.63	0.60	0.57
India	0.87	0.85	0.86	0.85	0.86	0.83	0.82	0.84	0.85	0.83	0.85	0.86	0.87	0.87	0.84
Indonesia	0.85	0.85	0.84	0.84	0.85	0.83	0.83	0.82	0.81	0.82	0.78	0.74	0.70	0.66	0.61
Others	1.10	1.04	1.06	1.04	1.06	1.03	1.01	1.00	0.99	1.01	0.96	0.93	0.90	0.86	0.83
Europe	0.13	0.13	0.13	0.13	0.13	0.13	0.12	0.12	0.12	0.12	0.11	0.11	0.10	0.10	0.09
Latin America²	4.56	4.53	4.54	4.54	4.54	4.59	4.66	4.64	4.79	4.67	5.03	5.09	5.07	5.26	5.35
Brazil	2.75	2.74	2.73	2.73	2.74	2.78	2.88	2.87	3.03	2.89	3.32	3.45	3.46	3.65	3.76
Argentina	0.59	0.56	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.57	0.56	0.55	0.55
Colombia	0.85	0.86	0.86	0.86	0.86	0.85	0.84	0.83	0.82	0.84	0.79	0.75	0.70	0.66	0.63
Others	0.38	0.37	0.37	0.37	0.37	0.37	0.36	0.36	0.36	0.36	0.35	0.34	0.35	0.39	0.42
Middle East²	1.24	1.24	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.22	1.19	1.18	1.18	1.13
Oman	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.96	0.94	0.92	0.91
Syria	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.04	0.06	0.02
Yemen	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Others	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.19	0.18	0.17	0.17	0.17
Africa²	1.68	1.69	1.73	1.78	1.72	1.73	1.76	1.77	1.73	1.75	1.73	1.68	1.61	1.56	1.54
Egypt	0.63	0.64	0.64	0.64	0.64	0.63	0.62	0.61	0.60	0.62	0.58	0.54	0.50	0.47	0.44
Sudan	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.04	0.04
Others	0.97	0.99	1.02	1.07	1.01	1.03	1.08	1.09	1.07	1.07	1.10	1.08	1.06	1.05	1.06
Total Non-OECD	29.49	29.30	29.19	29.35	29.33	29.32	29.33	29.23	29.40	29.32	29.67	29.62	29.47	29.45	28.65
Processing Gains ⁴	2.29	2.29	2.29	2.29	2.29	2.32	2.32	2.32	2.32	2.32	2.35	2.38	2.41	2.44	2.46
Global Biofuels	1.93	2.45	2.82	2.41	2.40	2.04	2.51	2.78	2.51	2.46	2.61	2.73	2.73	2.78	2.83
TOTAL NON-OPEC²	57.69	57.68	58.23	58.95	58.14	58.93	59.65	60.16	60.81	59.89	61.53	62.36	62.79	63.23	63.32
TOTAL SUPPLY	96.60	96.88	97.82	98.13	97.36										

¹ Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Venezuelan Orimulsion (but not Orinoco extra-heavy oil), and non-oil inputs to Saudi Arabian MTBE. Orimulsion production reportedly ceased from January 2007.

² Total OPEC comprises all countries which are current OPEC members.

Total Non-OPEC excludes all countries that are current members of OPEC.

³ Comprises crude oil, condensates, NGLs and oil from non-conventional sources.

⁴ Net volumetric gains and losses in refining and marine transportation losses.