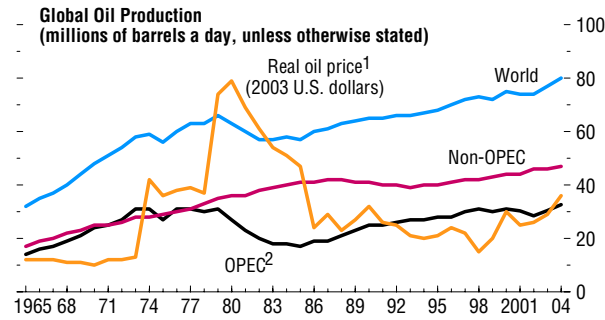
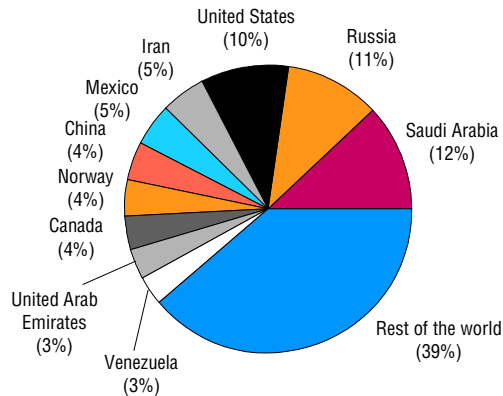


Figure 4.4. Oil Production and Reserves
(1965–2004)

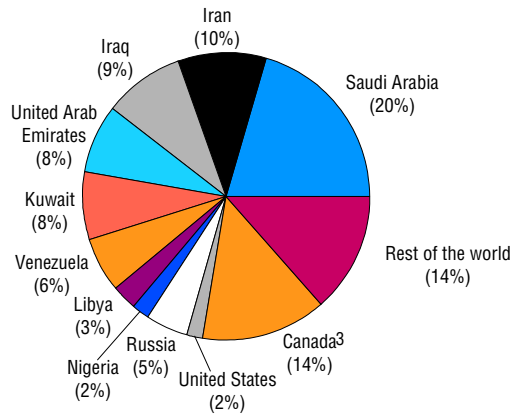
In the 1980s, non-OPEC countries surpassed OPEC as the dominant producers of oil. The proven oil reserves, however, are much higher in the OPEC region, especially in the Middle East.



Main Oil Producers, 2003



Proven Oil Reserves, end-2003
(total 1,266 billion barrels)



Sources: International Energy Agency; *British Petroleum Review*; *Oil and Gas Journal*; and IMF staff calculations.

¹Simple average of West Texas Intermediate, Brent, and Dubai oil prices.

²Members of OPEC (Organization of the Petroleum Exporting Countries) are Algeria, Indonesia, Islamic Republic of Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

³Includes nonconventional oil.