Figure 4.2. Oil Consumption

Oil consumption declined in response to price shocks of the 1970s but has since grown steadily. The United States, European Union, and Japan account for half of total demand. Almost half of oil is used in transport.

Sources: International Energy Agency; and IMF staff calculations.

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

Consumption by Countries and Regions, 2004

Consumption by Products, 2002

Sources: International Energy Agency; and IMF staff calculations.

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