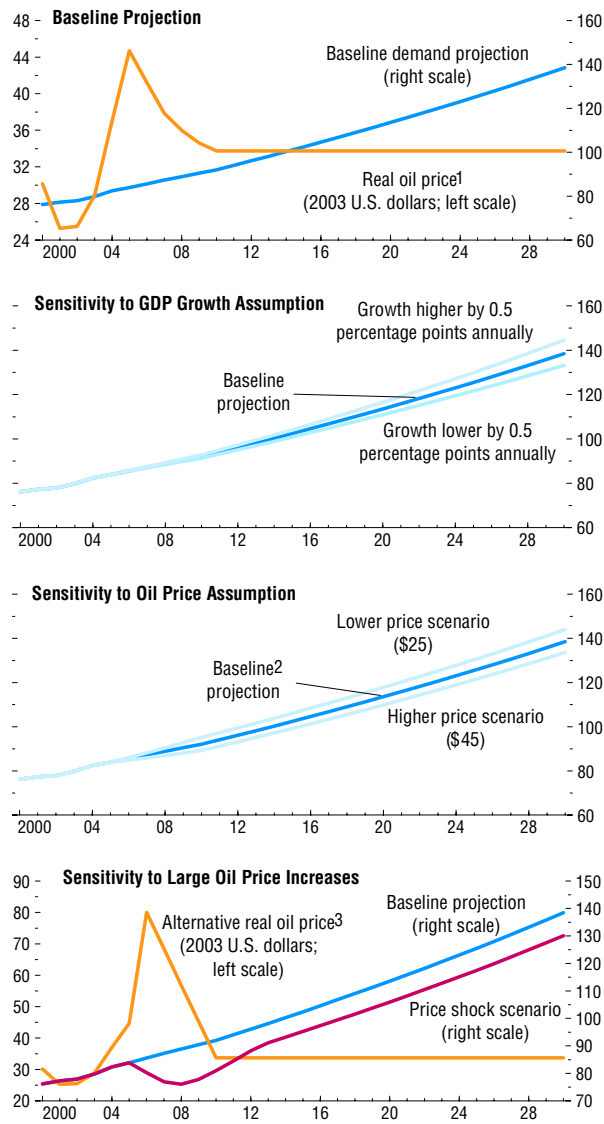


Figure 4.6. Long-Term Projections of Oil Demand
 (2000–30; millions of barrels a day, unless otherwise stated)

Oil demand is projected to grow as economies and vehicle ownership expand. Projections are sensitive to underlying assumptions about growth and oil price.



Sources: International Energy Agency; U.S. Department of Energy; and IMF staff calculations.

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

²According to the futures markets, the real price of oil expressed in 2003 dollars is expected to fall from \$45 a barrel in 2005 to about \$34 a barrel in 2010. The real price of oil is assumed by the IMF staff to stay at this level after 2010.

³Real oil price is assumed to jump to \$80 a barrel in 2006 and then gradually fall to the baseline price of about \$34 a barrel in 2010.