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# International Oil Developments

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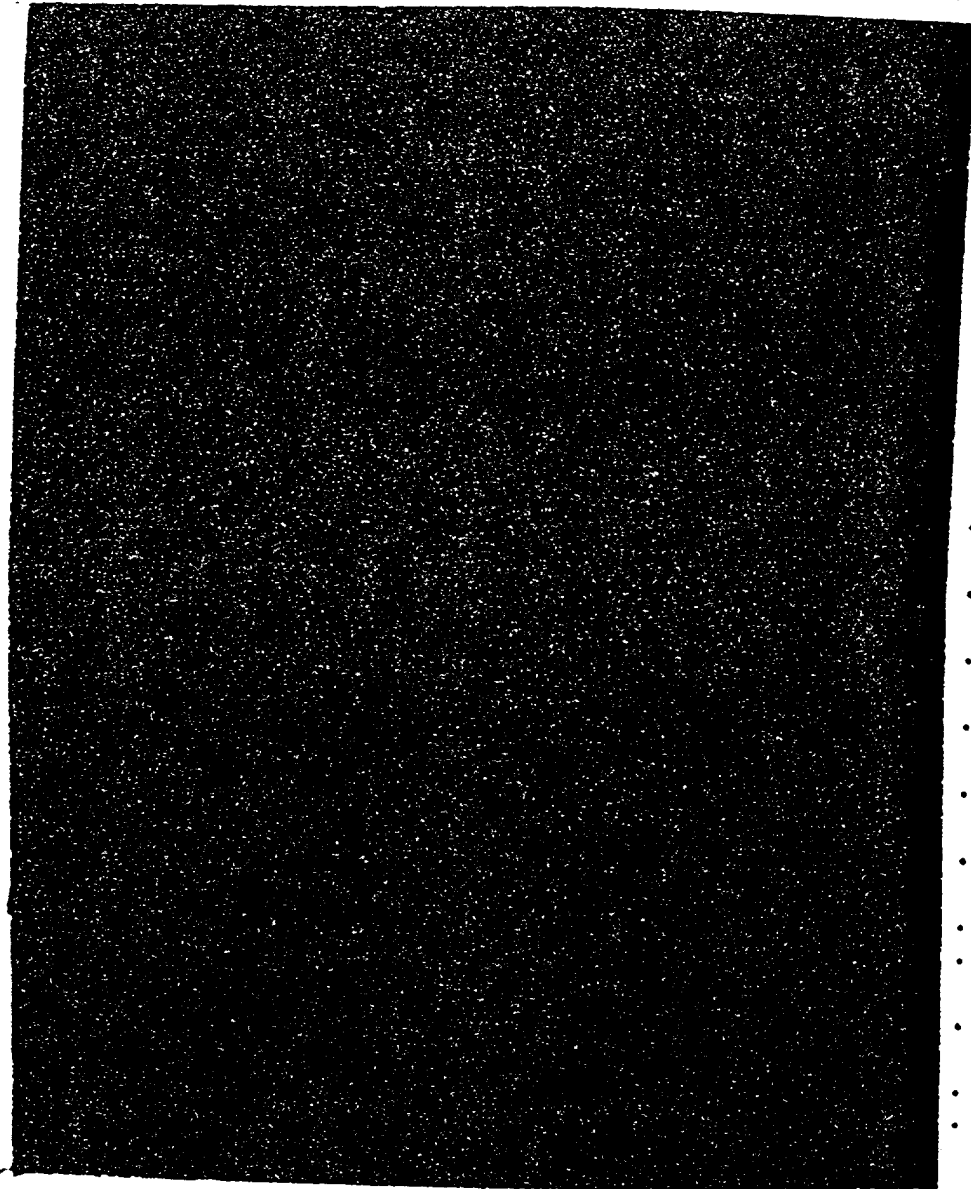
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21 November 1974

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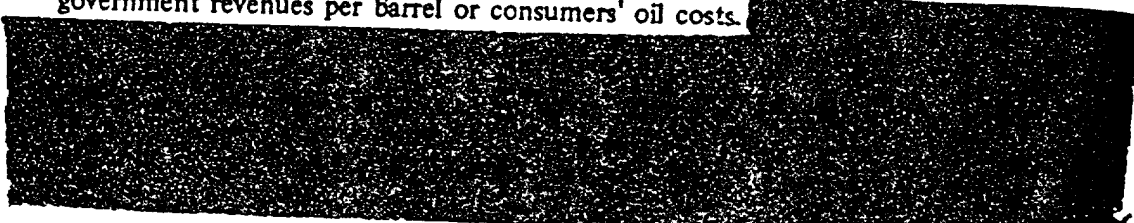
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## INTERNATIONAL OIL DEVELOPMENTS

### Current Overview

The new price mechanism adopted by Saudi Arabia, the United Arab Emirates, and Qatar two weeks ago has left at least one key issue unresolved. Abu Dhabi Oil Minister Otaiba contends that all three countries agreed to sell their government-owned oil for 94.8% of the new posted price, but Saudi Oil Minister Yamani is quoted as saying that at least part of his government's sales will be made at or below 93% of the new posting. Saudi Arabia seems to be charging 94.8% of the posted price for sales of government-owned oil to the major companies and 93% or less of the posted price for direct sales to third parties.


Yamani has publicly denied that the new price mechanism will raise government revenues per barrel or consumers' oil costs.



According to press reports the Saudis are considering offering 2 million to 3 million b/d of participation oil for direct sale at no more than 93% of the posted price. While these reports are reminiscent of those last summer concerning Saudi plans for an oil auction, some type of action to lessen the impact of the recent price move cannot be ruled out.

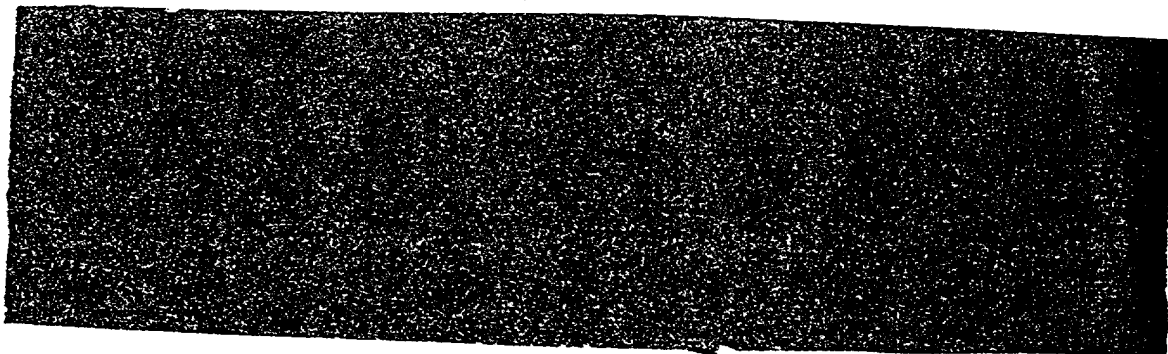
The supply-demand picture for oil has changed little in recent weeks. In October, Saudi oil production increased by 280,000 b/d, to 9 million b/d, while Libyan production dropped by 260,000 b/d, to 1.1 million b/d. Oil demand in the major consuming countries is continuing to run slightly below last year's levels, and oil stocks remain at or above last year's levels.

Last Friday, the OECD Council approved the establishment of the International Energy Agency (IEA) within the OECD. The IEA will administer



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the International Energy Plan for oil sharing in an emergency. IEA organizational meetings were held on Monday and Tuesday, and the oil sharing plan is now in effect.



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## The Market Situation

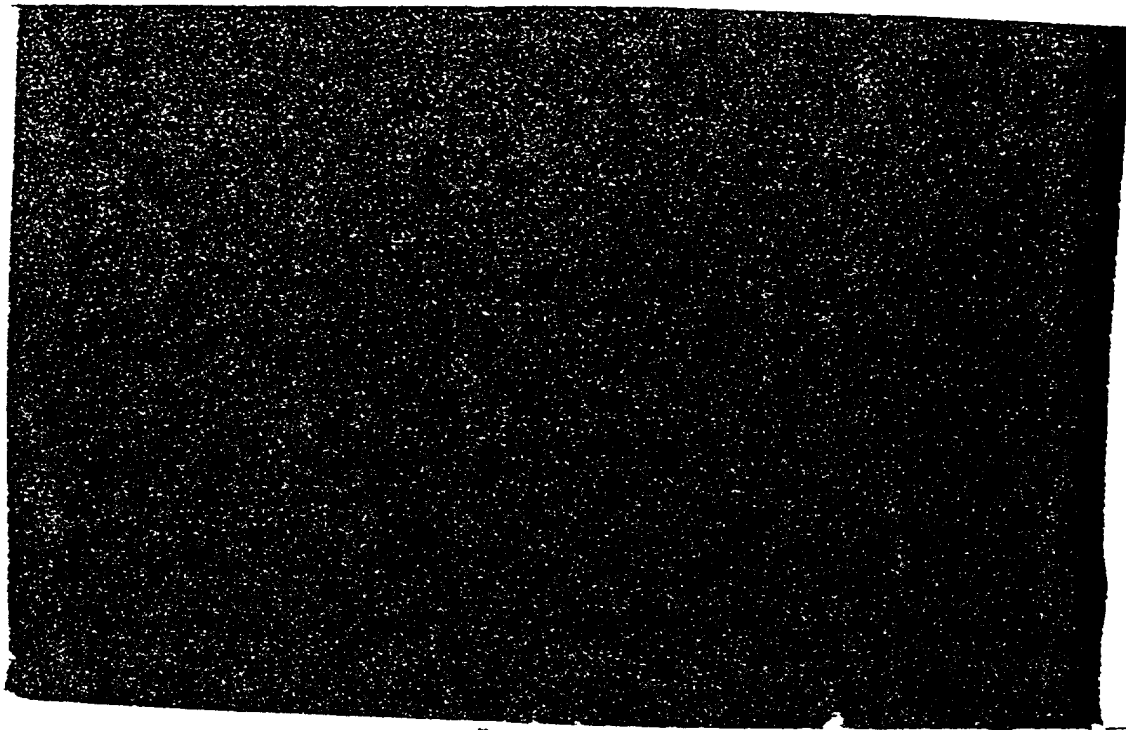
### PRICE POLICY IN THE PERSIAN GULF: STILL UNSETTLED

Although the Gulf Oil Conference adjourned almost two weeks ago, the sand still has not settled. Even the three parties that agreed to change their pricing formulas are differing on details.

Abu Dhabi and Saudi Arabia apparently agree on the new tax and royalty rates but are split on buyback prices. Abu Dhabi Oil Minister Otaiba contends that the parties decided to charge 94.8% of posted prices for all buyback oil. Oil Minister Yamani says, however, that at least part of the Saudis' government-owned oil will be sold at 93% of posted prices. Qatar has said nothing publicly since the conference.

No other major producers have given indications so far that they also will raise prices in advance of the OPEC meeting of 12 December. Venezuelan Oil Minister Hernandez 

 by announcing that no price change is planned for the current quarter.



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Exemptions: (b)(1), (b)(3)

## STATISTICAL SURVEY

World Crude Oil Production

OAPEC and OPEC Countries: Crude Oil Production

OAPEC and OPEC Countries: Crude Oil Production Capacity,  
October 1974

European Cargo Prices, 1974

Retail Petroleum Product Prices

Estimated Oil Imports, by Source, 1973

US Crude Oil Imports, by Source, January-September 1974

US Imports of Crude Oil from OPEC and Canada, 1974

Trends in Oil Trade for Major Countries

Trends in Oil Consumption in Major Countries

World Crude Oil Production

Thousand b/d

	Sep 1973 (Pre-Crisis Level)	1974						Preliminary	
		1973	1st Qtr	2d Qtr	Jul	Aug	Sep	Oct	
World total	58,080	55,685	56,160	57,190	55,940	54,810	54,900	54,920	
Free World total	47,892	45,820	45,620	46,600	45,200	44,070	44,160	44,180	
Western hemisphere	16,042	16,118	15,930	15,540	15,340	15,250	15,040	14,890	
United States <sup>1</sup>	9,149	9,189	9,000	8,950	8,960	8,920	8,780	8,650	
Venezuela	3,387	3,364	3,230	2,970	2,940	2,860	2,770	2,750	
Canada <sup>2</sup>	1,745	1,798	1,860	1,750	1,680	1,650	1,640	1,640	
Mexico	470	465	500	550	600	650	650	650	
Ecuador	210	204	230	230	90	110	140	140	
Other	1,081	1,098	1,110	1,090	1,070	1,060	1,060	1,060	
Eastern hemisphere	31,850	29,702	29,690	31,060	29,860	28,820	29,120	29,290	
Western Europe	389	370	360	380	400	390	400	400	
Middle East	22,977	21,158	21,280	22,610	21,940	21,120	21,560	21,740	
Saudi Arabia <sup>3</sup>	8,574	7,607	7,820	8,860	8,790	8,280	8,770	9,050	
Iran	5,793	5,861	6,130	6,140	6,060	5,970	5,870	5,900	
Kuwait <sup>3</sup>	3,520	3,024	2,840	2,850	2,280	2,080	2,240	2,300	
Iraq	2,167	1,964	1,800	1,700	1,700	1,800	1,780	1,800	
Abu Dhabi (UAE)	1,381	1,298	1,320	1,620	1,650	1,500	1,420	1,200	
Qatar	608	570	520	520	520	520	510	520	
Oman	302	293	300	300	290	290	290	290	
Dubai (UAE)	273	220	230	240	240	240	240	240	
Syria	125	99	80	150	150	150	150	150	
Sharjah (UAE)	....	....	....	....	30	60	60	60	
Other	234	222	240	230	230	230	230	230	
Africa	6,132	5,902	5,660	5,670	5,150	5,010	5,060	4,850	
Nigeria	2,100	2,053	2,250	2,300	2,220	2,300	2,310	2,300	
Libya	2,286	2,187	1,890	1,820	1,460	1,270	1,330	1,070	
Algeria	1,100	1,070	970	980	900	850	850	900	
Gabon	155	147	170	160	160	160	160	160	
Egypt	209	165	100	140	160	160	160	160	
Angola/Cabinda	165	154	170	170	160	160	140	150	
Other	117	126	110	100	110	110	110	110	
Asia-Pacific	2,352	2,272	2,390	2,400	2,370	2,300	2,100	2,300	
Indonesia	1,402	1,339	1,440	1,480	1,470	1,400	1,200	1,400	
Malaysia-Brunei	325	320	350	380	380	380	380	380	
Other	625	613	600	540	520	520	520	520	
Communist countries total	10,188	9,865	10,540	10,590	10,740	10,740	10,740	10,740	
USSR	8,663	8,420	8,900	8,900	9,000	9,000	9,000	9,000	
China	1,140	1,060	1,250	1,300	1,350	1,350	1,350	1,350	
Romania	275	275	280	280	280	280	280	280	
Other	110	110	110	110	110	110	110	110	

1. Excluding an estimated 1.7 million b/d of natural gas liquids.

2. Excluding an estimated 300,000 b/d of natural gas liquids.

3. Including about one-half of Neutral Zone production, which amounted to 500,000 b/d in September.



OAPEC<sup>1</sup> and OPEC<sup>2</sup> Countries: Crude Oil Production

	Sep 1973 (Pre-Crisis Level)	1974						
		1973	1st Qtr	2d Qtr	Jul	Aug	Preliminary	
							Sep	Oct
Total OAPEC (thousand b/d)	20,311	18,272	17,640	18,950	17,950	16,980	17,580	17,520
% change from Sep 1973	....	....	-13	-7	-12	-16	-13	-14
% change from May 1974 <sup>3</sup>	....	....	....	....	-6	-11	-8	-8
Total OPEC	32,801	30,761	30,670	31,710	30,330	29,240	29,490	29,630
% change from Sep 1973	....	....	-6	-3	-8	-11	-10	-10
% change from May 1974 <sup>3</sup>	....	....	....	....	-5	-8	-8	-7

1. The members of the Organization of Arab Petroleum Exporting Countries are Algeria, Bahrain, Egypt, Iraq, Kuwait, Libya, Qatar, Saudi Arabia, Syria, and United Arab Emirates.

2. The membership of the Organization of Petroleum Exporting Countries consists of OAPEC members (excluding Bahrain, Egypt, and Syria) plus Ecuador, Indonesia, Iran, Nigeria, and Venezuela. Gabon, an associate member of OPEC with production of 160,000 b/d, is not included in the data.

3. In May 1974, the post-crisis peak for output, OAPEC countries produced 19,140 b/d and OPEC countries 31,890 b/d.

**OAPEC and OPEC Countries: Crude Oil Production Capacity**  
**October 1974**

	Estimated Productive Capacity	Underutilization of Productive Capacity
		Thousand b/d
Saudi Arabia <sup>1</sup>	10,300	1,250
Kuwait <sup>1</sup>	3,800	1,500
Libya	3,000	1,930
Iraq	2,500	700
Abu Dhabi (UAE)	1,900	700
Algeria	1,100	200
Qatar	700	180
Dubai (UAE)	300	60
Sharjah (UAE)	100	40
Egypt	170	10
Syria	160	10
Bahrain	70	---
<b>Total OAPEC</b>	<b>24,100</b>	<b>6,580</b>
Iran	6,500	600
Venezuela	3,300	550
Nigeria	2,350	50
Indonesia	1,500	100
Ecuador	240	100
<b>Total OPEC<sup>2</sup></b>	<b>37,590</b>	<b>7,960</b>

1. Including about one-half of Neutral Zone capacity and production.

2. OAPEC members (excluding Egypt, Syria, and Bahrain) plus the other countries shown.

European Cargo Prices<sup>1</sup>  
1974

US \$ per Barrel

	F.O.B. Rotterdam				F.O.B. Italy			
	Heavy Fuel Oil		Gas Oil	Gasoline (Premium)	Heavy Fuel Oil		Gas Oil	Gasoline (Premium)
	1% Sulfur	3.5% Sulfur	0.5% Sulfur		1% Sulfur	3.5% Sulfur	0.5% Sulfur	
Jan	17.92	15.95	18.45	18.33	17.08	15.48	17.38	17.79
Feb	13.24	12.12	13.72	19.07	13.24	12.22	12.52	18.38
Mar	10.90	10.25	13.22	21.87	11.30	10.94	11.96	21.61
Apr	10.05	9.37	11.17	21.10	9.91	9.22	10.12	20.51
May	10.28	10.12	12.26	20.57	9.94	9.53	11.42	19.19
Jun	10.12	9.62	11.88	17.17	9.86	9.29	11.24	16.61
Jul 5	9.87	9.35	11.94	15.52	9.76	9.16	11.57	14.89
12	9.72	9.35	12.54	14.75	9.68	9.16	12.07	14.16
19	9.72	9.16	12.64	14.16	9.50	9.16	11.94	13.81
26	9.76	9.01	12.40	14.40	9.39	9.01	11.87	13.81
Aug 2	9.61	8.94	12.14	13.92	9.39	9.01	11.87	13.28
9	9.63	8.99	12.23	13.67	9.40	8.92	12.10	13.02
16	9.63	8.99	12.30	13.37	9.40	8.92	12.13	12.78
23	9.98	9.31	12.29	13.48	9.42	9.05	12.10	12.74
Sep 6	10.19	9.40	12.60	13.52	9.85	9.55	12.13	12.37
13	10.11	9.44	12.68	13.52	9.85	9.70	12.13	12.37
20	10.11	9.44	12.13	13.52	9.85	9.70	11.87	12.37
27	10.11	9.44	12.22	13.22	9.85	9.40	11.73	12.13
Oct 4	10.48	9.55	12.22	13.22	9.85	9.40	11.73	12.13
11	10.60	9.59	12.35	12.78	10.00	9.59	11.73	11.78
18	10.82	9.78	12.37	12.78	10.00	9.59	11.97	11.72
25	10.82	9.78	12.33	12.78	10.00	9.59	11.83	11.72
Nov 1	10.86	9.96	11.93	13.02	10.00	9.96	11.60	11.60
8	11.19	10.45	12.23	13.02	10.84	10.45	11.60	11.60
15	11.19	10.45	12.06	13.11	10.48	10.37	11.40	11.86

1. Before July the data are the midpoints of the ranges of the prices quoted in the *Oil Buyers' Guide* and, thereafter, the midpoints of the ranges of the prices quoted in the *Plett's Oilgram Price Service*.

## Retail Petroleum Product Prices

US Cents per Gallon

	Regular Gasoline		Premium Gasoline		Diesel Fuel		Domestic Heating Oil	
	Price <sup>1</sup>	Tax	Price <sup>1</sup>	Tax	Price <sup>1</sup>	Tax	Price <sup>1</sup>	Tax
<b>United States</b>								
1973 - Oct	40	12	44	12	35	12	24	12
1974 - 1st Qtr	49	12	53	12	46	12	34	12
2d Qtr	55	12	59	12	48	12	36	12
Jul	56	12	59	12	49	12	37	12
Aug	55	12	59	12	50	12	37	12
Sep	55	12	59	12	49	12	37	12
<b>France</b>								
1973 - Oct	98	72	105	76	68	44	28	6
1974 - 1st Qtr	126	70	136	75	81	42	41	8
2d Qtr	126	70	136	75	81	42	41	8
Jul	130	74	140	79	85	46	43	8
Aug	130	74	140	79	88	47	45	8
Sep	130	74	140	79	88	47	45	8
<b>Italy</b>								
1973 - Oct	104	78	110	80	56	27	27	3
1974 - 1st Qtr	135	90	142	93	76	38	37	3
2d Qtr	146	93	154	96	80	38	42	3
Jul	170	116	178	120	80	38	42	3
Aug	170	116	178	120	80	38	42	3
Sep	170	116	178	120	80	38	42	3
<b>West Germany</b>								
1973 - Oct	101	73	112	74	102	69	25	1
1974 - 1st Qtr	124	75	134	76	126	71	46	1
2d Qtr	124	75	134	76	126	71	46	1
Jul	124	75	134	76	126	71	46	1
Aug	124	75	134	76	126	71	46	1
Sep	124	75	133	76	126	71	46	1
<b>United Kingdom</b>								
1973 - Oct	69	44	72	44	69	44	19	2
1974 - 1st Qtr	87	44	91	44	88	44	33	2
2d Qtr	103	53	107	53	106	53	38	2
Jul	103	53	107	53	106	53	38	2
Aug	103	53	107	53	106	53	38	2
Sep	103	53	107	53	106	53	38	2
<b>Japan</b>								
1973 - Oct	87	38	101	38	54	20	19	....
1974 - 1st Qtr	114	38	128	38	70 <sup>2</sup>	20	32 <sup>2</sup>	....
2d Qtr	134	46	148	46	74	20	39	....
Jul	134	46	148	46	74	20	39	....
Aug	127	46	141	46	74	20	39	....
Sep	127	46	141	46	74	20	39	....

1. Including tax.

2. Estimated.

Estimated Oil Imports, by Source<sup>1</sup>  
1973

Thousand b/d and Percent of Imports

	Total Arab and Non-Arab	Arab Countries							
		Total	Saudi Arabia	Kuwait	Libya	Iraq	Abu Dhabi	Algeria	Other
United States	6,200	1,590	590	160	350	50	160	140	140
%	100.0	25.6	9.5	2.6	5.6	0.8	2.6	2.3	2.3
Japan	5,400	2,390	1,240	540	20	Negl.	430	---	160
%	100.0	44.3	23.0	10.0	0.4	Negl.	8.0	---	3.0
Canada	1,000	220	80	Negl.	40	20	60	---	20
%	100.0	22.0	8.0	Negl.	4.0	2.0	6.0	---	2.0
Western Europe <sup>2</sup>	15,200	10,600	4,000	1,700	1,590	1,160	600	780	770
%	100.0	69.7	26.3	11.2	10.5	7.6	3.9	5.1	5.1
United Kingdom	2,330	1,480	550	400	240	60	50	50	130
%	100.0	63.5	23.6	17.2	10.3	2.6	2.1	2.1	5.6
West Germany	2,250	1,610	480	90	550	30	110	280	70
%	100.0	71.6	21.3	4.0	24.4	1.3	4.9	12.4	3.1
Italy	2,440	1,930	630	200	460	430	---	---	210
%	100.0	79.1	25.8	8.2	18.9	17.6	---	---	8.6
France	2,780	2,070	620	320	130	380	290	230	100
%	100.0	74.5	22.3	11.5	4.7	13.7	10.4	8.3	3.6
Netherlands <sup>3</sup>	2,090	1,340	690	380	60	10	80	20	100
%	100.0	64.1	33.0	18.2	2.9	0.5	3.8	1.0	4.8
Belgium-Luxembourg	720	550	290	120	30	30	10	50	20
%	100.0	76.4	40.3	16.7	4.2	4.2	1.4	6.9	2.8
Spain	1,000	820	470	90	40	50	---	110	60
%	100.0	82.0	47.0	9.0	4.0	5.0	---	11.0	6.0
Other	1,590	800	270	100	80	170	60	40	80
%	100.0	50.3	17.0	6.3	5.0	10.7	3.8	2.5	5.0

Non-Arab Countries

	Total	Iran	Venezuela	Indonesia	Canada	Nigeria	Other
United States	4,610	420	1,840	250	1,100	550	450
%	74.4	6.8	29.7	4.0	17.7	8.9	7.3
Japan	3,010	1,730	10	840	---	100	330
%	55.7	32.0	0.2	15.6	---	1.9	6.1
Canada	780	180	470	Negl.	---	80	50
%	78.0	18.0	47.0	Negl.	---	8.0	5.0
Western Europe <sup>2</sup>	4,600	2,150	320	Negl.	---	1,130	1,000
%	30.3	14.1	2.1	Negl.	---	7.4	6.6
United Kingdom	850	460	80	Negl.	---	180	130
%	36.5	19.7	3.4	Negl.	---	7.7	5.6
West Germany	640	270	40	Negl.	---	200	130
%	28.4	12.0	1.8	Negl.	---	8.9	5.8
Italy	510	330	20	---	---	10	150
%	20.9	13.5	0.8	---	---	0.4	6.1
France	710	220	40	---	---	250	200
%	25.5	7.9	1.4	---	---	9.0	7.2
Netherlands <sup>3</sup>	750	440	50	---	---	220	40
%	35.9	21.1	2.4	---	---	10.5	1.9
Belgium-Luxembourg	170	100	20	---	---	30	20
%	23.6	13.9	2.8	---	---	4.2	2.8
Spain	180	120	40	---	---	10	10
%	18.0	12.0	4.0	---	---	1.0	1.0
Other	790	210	30	---	---	230	320
%	49.7	13.2	1.9	---	---	14.5	20.1

1. This table allocates imports on a direct and indirect basis—i.e., refined products from export refineries are traced to the source of the crude oil.

2. Excluding intra European oil trade.

3. Excluding oil transhipped to other West European countries.

US Crude Oil Imports,<sup>1</sup> by Source  
January-September 1974

	Thousand b/d	Percent
Canada	868.0	23.9
Nigeria	652.0	18.0
Iran	543.0	15.0
Venezuela	404.7	11.2
Saudi Arabia	331.7	9.1
Indonesia	278.7	7.7
Algeria	195.6	5.4
Trinidad	78.5	2.2
Ecuador	71.3	2.0
United Arab Emirates	67.9	1.9
Angola	49.4	1.4
Other	84.3	2.2
<b>Total</b>	<b>3,625.1</b>	<b>100.0</b>
OPEC	2,549.0	70.3
Non-OPEC	1,076.1	29.7

1. Crude oil imports equal approximately two-thirds of total US petroleum imports. Nearly 80% of the product imports are from the Caribbean.

US Imports of Crude Oil from OPEC and Canada<sup>1</sup>  
1974

	Thousand Barrels								
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>OPEC</b>									
Algeria	....	....	319	2,866	10,359	10,922	10,892	11,606	6,446
Ecuador	2,803	2,508	1,730	3,271	3,373	2,226	1,951	1,019	596
Indonesia	6,299	9,950	5,729	9,955	9,350	6,204	10,939	9,666	8,003
Iran	13,534	11,810	16,716	20,064	17,814	18,163	18,676	18,071	13,384
Kuwait	....	....	....	....	....	....	....	138	438
Nigeria	14,560	12,709	14,022	22,755	16,732	12,485	29,514	29,343	25,881
Qatar	....	....	....	....	....	886	1,098	955	350
Saudi Arabia	257	552	919	2,077	11,831	20,162	15,640	20,794	18,327
UAE	....	....	....	....	1,187	2,553	4,858	6,436	3,498
Venezuela	17,317	11,785	9,403	13,277	11,318	9,198	12,107	12,817	13,257
Canada	29,990	26,625	28,666	28,440	31,833	20,104	24,404	25,064	21,832

1. Including some partially refined crude oil.



Trends in Oil Trade for Major Countries  
(Continued)

	Thousand b/d												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
<b>United Kingdom</b>													
1973													
Crude imports	2,276	2,090	2,273	2,248	2,402	2,535	2,175	2,818	1,917	2,892	2,415	2,003	2,339
Products imports	615	533	457	359	488	439	323	417	361	416	326	208	408
Total imports	2,891	2,623	2,730	2,607	2,890	2,974	2,498	3,235	2,278	3,308	2,741	2,211	2,747
Exports	370	275	261	273	283	191	375	480	443	424	430	257	339
Net imports	2,521	2,348	2,469	2,334	2,607	2,783	2,123	2,755	1,835	2,884	2,311	1,954	2,408
1974													
Crude imports	2,593	2,439	2,486	2,437	2,486	2,442	2,182						
Products imports	440	372	353	306	364	291	326 <sup>1</sup>						
Total imports	3,033	2,811	2,839	2,743	2,850	2,733	2,508 <sup>1</sup>						
Exports	491	256	204	238	344	373	331 <sup>1</sup>						
Net imports	2,542	2,555	2,635	2,505	2,506	2,360	2,177 <sup>1</sup>						
<b>West Germany</b>													
1973													
Crude imports	2,177	2,217	2,226	2,201	2,173	2,306	2,091	2,140	2,297	2,359	2,274	2,067	2,210
Products imports	776	788	690	831	870	748	798	710	828	904	859	709	791
Total imports	2,953	3,005	2,916	3,032	3,043	3,054	2,889	2,850	3,125	3,263	3,133	2,776	3,001
Exports	153	177	164	135	184	174	177	185	155	239	235	141	177
Net imports	2,800	2,828	2,752	2,897	2,859	2,880	2,712	2,665	2,970	3,024	2,898	2,635	2,824
1974													
Crude imports	2,050	1,891	1,973	1,962	1,990	2,245	2,080						
Products imports	613	721	642	621	764	748	820						
Total imports	2,663	2,612	2,615	2,583	2,754	2,993	2,900						
Exports	180	178	238	147	236	141	170						
Net imports	2,483	2,434	2,377	2,436	2,518	2,852	2,730						

1. Estimated.



Trends in Oil Consumption in Major Countries<sup>1</sup>

		Thousand b/d		
		1972	1973	1974
United States	Jan	16,735	18,667	17,270
	Feb	17,861	18,941	17,371
	Mar	16,870	17,193	16,045
	Apr	15,529	15,923	15,919
	May	14,801	16,603	15,720
	Jun	15,615	16,471	16,176
	Jul	14,821	16,336	16,301
	Aug	15,936	17,413	16,332 (est.)
	Sep	15,489	16,620	
	Oct	16,455	17,095	
	Nov	17,610	18,434	
	Dec	18,738	17,429	
Canada	Jan	1,536	1,667	1,830
	Feb	1,793	1,748	1,864
	Mar	1,612	1,584	1,658
	Apr	1,367	1,432	1,568
	May	1,374	1,486	1,573
	Jun	1,334	1,470	
	Jul	1,294	1,490	
	Aug	1,394	1,558	
	Sep	1,402	1,427	
	Oct	1,577	1,680	
	Nov	1,685	1,801	
	Dec	1,782	1,828	
Japan	Jan	3,632	4,121	4,274
	Feb	4,207	4,532	4,718
	Mar	3,907	4,450	4,532
	Apr	3,408	4,008	3,813
	May	3,219	3,822	3,716
	Jun	3,238	3,950	3,768
	Jul	3,283	3,783	
	Aug	3,380	3,790	
	Sep	3,415	3,813	
	Oct	3,570	4,212	
	Nov	4,035	4,562	
	Dec	4,521	4,716	
Western Europe				
Austria	Jan	189	220	237
	Feb	221	225	220
	Mar	212	224	161
	Apr	183	204	169

Trends in Oil Consumption in Major Countries<sup>1</sup>  
(Continued)

		Thousand b/d		
		1972	1973	1974
<b>Western Europe</b>				
<b>Austria (Continued)</b>	May	174	210	173
	Jun	181	200	168
	Jul	179	221	
	Aug	187	222	
	Sep	213	227	
	Oct	227	253	
	Nov	246	276	
	Dec	230	234	
<b>Belgium/Luxembourg</b>	Jan	535	543	512
	Feb	591	589	528
	Mar	546	570	392
	Apr	470	565	383
	May	454	483	419
	Jun	464	463	
	Jul	346	359	
	Aug	367	389	
	Sep	479	465	
	Oct	484	556	
	Nov	563	558	
	Dec	530	503	
<b>France</b>	Jan	2,276	2,743	2,499
	Feb	2,450	2,687	2,346
	Mar	2,100	2,528	2,224
	Apr	1,848	2,296	1,959
	May	1,743	1,890	1,904
	Jun	1,597	1,685	2,097
	Jul	1,444	1,566	1,696
	Aug	1,441	1,495	1,508
	Sep	1,950	1,932	
	Oct	2,106	2,482	
	Nov	2,332	2,593	
	Dec	2,574	2,768	
<b>Italy<sup>2</sup></b>	Jan	1,720	1,781	1,768
	Feb	1,756	1,866	1,720
	Mar	1,450	1,710	1,573
	Apr	1,169	1,420	1,368
	May	1,138	1,285	1,310

Trends in Oil Consumption in Major Countries<sup>1</sup>  
(Continued)

		Thousand b/d		
		1972	1973	1974
Western Europe				
Italy <sup>2</sup> (Continued)	Jun	1,101	1,255	1,191
	Jul	1,175	1,303	
	Aug	1,129	1,255	
	Sep	1,450	1,462	
	Oct	1,650	1,610	
	Nov	1,702	1,661	
	Dec	1,899	1,710	
Netherlands	Jan	509	584	468
	Feb	591	586	522
	Mar	557	542	438
	Apr	512	541	430
	May	453	475	432
	Jun	430	436	427
	Jul	374	408	
	Aug	435	437	
	Sep	440	485	
	Oct	515	594	
	Nov	581	503	
	Dec	567	505	
Spain	Jan	483	539	592
	Feb	508	568	641
	Mar	461	564	561
	Apr	447	537	599
	May	444	523	624
	Jun	472	530	612
	Jul	457	466	
	Aug	462	667	
	Sep	477	576	
	Oct	459	669	
	Nov	500	646	
	Dec	515	681	
United Kingdom	Jan	2,121	2,315	2,054
	Feb	2,401	2,256	2,137
	Mar	2,249	2,214	2,048
	Apr	2,027	2,018	1,885
	May	1,851	1,913	1,704
	Jun	1,745	1,670	1,580
	Jul	1,519	1,619	1,489 (est.)
	Aug	1,527	1,594	1,480 (est.)
	Sep	1,703	1,724	

Trends in Oil Consumption in Major Countries<sup>1</sup>  
(Continued)

		Thousand b/d		
		1972	1973	1974
Western Europe				
United Kingdom				
(Continued)				
	Oct	1,959	2,150	
	Nov	2,194	2,258	
	Dec	2,132	1,906	
West Germany				
	Jan	2,545	2,868	2,556
	Feb	2,803	2,850	1,969
	Mar	2,525	2,707	2,173
	Apr	2,347	2,809	2,539
	May	2,335	2,546	2,403
	Jun	2,632	2,674	2,414
	Jul	2,188	2,196	2,551
	Aug	2,444	2,738	2,437 (est.)
	Sep	2,487	2,618	
	Oct	2,522	2,969	
	Nov	2,667	2,883	
	Dec	2,783	2,481	

1. Except for the United States, inland consumption excludes bunkers, refinery fuel, and losses.
2. Principal products only.