

2025

STATISTICAL REVIEW OF GLOBAL LPG



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INTRODUCTION

The World Liquid Gas Association (WLGA) and Argus Media are delighted to present the Statistical Review of Global LPG 2025. In this report you will find fundamentals data for the LPG market in 2024, including supply, demand, and trade. This could not have been achieved without the assistance of the WLGA members and others who offered their time and data to this project, and we offer our thanks for their help.

This year we are bringing multiple upgrades to the review. You will now find we have split our domestic consumption sector into two new categories, residential and commercial. Both these sectors are the same uses of LPG, largely cooking and heating, but are driven by very different factors. Residential demand is for LPG used in private households, while commercial reflects consumption in the services sector of the economy.

We have also expanded our coverage of LPG in Africa, adding an additional 24 countries to the report. The region has become a hotbed of discussion in the LPG space with clean cooking becoming an increasing priority across the continent. By providing more data for a notoriously opaque market we hope to provide the readers with the tools they need to navigate this market in the future.

There are several other improvements throughout the report and expect more to arrive over the coming year.

The LPG market in 2024 was trapped between rapidly rising demand from the Chinese chemical sector and weak consumption from energy markets globally as a bearish economy weighed on consumer's pockets. But the resilience of the LPG sector pushed through once again, as demand reached new highs of over 366mn t.

To meet this demand the US once again led the way with more than a 6mn t increase in LPG production compared to 2023. But this rate of growth is slowing down as upstream shale producers increasingly focus on operating margins over market share. However, the Middle East is beginning to increase their own production, now up to almost 73mn t/yr. Many countries in the region are increasingly focusing on natural gas production, and with it associated NGLs, indicating a bright future for the LPG sector.



James Rockall,
Chief Executive and Managing Director, WLGA



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Chairman and Chief Executive, Argus Media group

KEY LPG GLOBAL STATISTICS

Top 10 LPG Producers			'000t
Country	2023	2024	±%24/23
1 US	104,732	110,985	6.0
2 China	49,839	52,469	5.3
3 Saudi Arabia	25,538	26,147	2.4
4 Canada	16,362	17,425	6.5
5 Russia	17,344	15,758	-9.1
6 India	12,777	12,802	0.2
7 Iran	12,012	12,214	1.7
8 UAE	12,019	12,126	0.9
9 Qatar	10,618	10,547	-0.7
10 Algeria	9,126	9,246	1.3
Global total	359,134	370,258	3.10

Top 10 LPG Consumers			'000t
Country	2023	2024	±%24/23
1 China	81,303	86,403	6.3
2 US	47,993	47,824	-0.4
3 India	30,567	33,391	9.2
4 Saudi Arabia	17,560	18,554	5.7
5 Japan	13,198	12,561	-4.8
6 Russia	13,627	12,190	-10.5
7 South Korea	10,552	11,568	9.6
8 Mexico	9,522	9,490	-0.3
9 Indonesia	8,777	8,970	2.2
10 Canada	9,448	8,963	-5.1
Global total	356,140	366,268	2.84

EXECUTIVE SUMMARY

Following on from the highly disruptive post-Covid years, 2024 was in many ways a calmer period for the global LPG market. Production continued to grow around most of the world in both the refining and gas processing sectors. Global supply increased by 11mn t in 2024 to 370mn t/yr, higher than the 8.5mn t/yr average increase over the past 10 years, but well within the post-Covid range of 10.5mn-12.6mn t/yr. Similarly, demand grew in almost all regions, but growth was distributed unevenly, with almost all the increase coming from the petrochemical sector. Total consumption rose by 10mn t to 366mn t/yr, the slowest growth since 2020, marking the end of the post-Covid recovery bounce.

The standout event of 2024 was the start-up of massive amounts of new propane dehydrogenation (PDH) capacity in China. More than seven new plants, totalling 4.1mn t/yr of capacity, started up in 2024, which translates to just under 5mn t/yr of propane demand at 100pc utilisation. But these plants entered a grossly oversupplied market. At the start of 2024, total PDH capacity in China was just under 18mn t/yr, up from 5.2mn t/yr at the start of 2019. By 2023, Chinese PDH plants were barely averaging 70pc utilisation, while in 2019 plants had averaged more than 90pc.

Like all large petrochemical projects, PDH plants take a long time to design, build and begin operations, even in China. The surge in PDH construction in China was driven by the country's 13th and 14th five-year plans, which were designed in 2015 and 2020, respectively. Downstream petrochemical demand follows GDP very closely. Chinese GDP grew by an average of 7pc/yr from 2011-21, but has averaged just 4pc/yr since then. And many of the most petrochemical-intensive sectors have performed particularly badly. New housing starts in China dropped from 2.2mn m² in 2020 to 0.74mn m² in 2024, while Evergrande, once one of the largest property developers in the country, was ordered to liquidate in January 2024. As a result, the expected demand for petrochemicals that the PDH units were built to meet has simply not materialised.

But despite all the gloom around the sector, the sheer amount of additional PDH capacity has still driven a massive increase in LPG demand. Consumption in the Chinese petrochemical sector increased by 7.4mn t in 2024, the largest single increase of any sector globally and accounting for 74pc of global LPG demand growth.

This growth in China has partially come at the expense of petrochemical demand in other regions. Between 2017 and

2019, petrochemical demand globally, excluding China, increased by around 9mn t, but over 2022-24, this has slowed to just 4mn t. But in these same time periods, China has increased its growth from 2.4mn t to 11.7mn t. Rising competition from the new Chinese facilities has pressured operating margins globally, causing many plants to either cut utilisation or to close altogether. ExxonMobil's Gravenchon, France, and Sabic's Geleen, Netherlands, steam crackers both closed in 2024. Dow idled one of its Terneuzen, Netherlands, steam crackers indefinitely at the start of 2025, while Versalis closed its final two steam crackers in Italy in 2025. More closures in Europe are expected over the coming years as Chinese capacity continues to expand.

The residential market, the largest demand sector for LPG, had a very different year to the petrochemical sector. The sector remained steady, with a barely noticeable 0.4mn t drop in demand in 2024. But this disguised a sharp divergence in market direction. Residential demand in high-income countries — as classified by the World Bank — and China fell by a combined 3.4mn t, while demand in middle and low-income countries, excluding China, rose by 3mn t. The different trends between high and middle-income countries will be familiar to many in the market. Wealthier countries have more money to invest in the infrastructure required for natural gas to be used on a wide scale. And they tend to be further along the energy transition, placing more emphasis on electrification. This means LPG demand gets squeezed by increased competition and growth slows or, in recent years, demand begins to decline.

China has been particularly affected by this transition. In 2023, China was the world's largest residential LPG market but was overtaken in 2024 by India after Chinese residential demand fell sharply, by 2.9mn t. The Chinese government has become increasingly sceptical of LPG use in the energy sectors, for three reasons. First, the country's massive petrochemical sector requires large amounts of imported LPG, conflicting with the high priority that Beijing has placed on energy independence, and given that most LPG imports are from the US, the government has enacted policies to reduce this dependence. Second, there have been multiple accidents involving LPG over the past few years, resulting in a high degree of negative publicity for the fuel. And finally, LPG is largely used in more rural parts of China, but the massive migration of people to the cities is depopulating these regions, further reducing demand.

Indian residential LPG demand surged to 27.8mn t in 2024, taking demand almost 13mn t higher than a decade

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earlier. The residential market in India is now larger than the residential markets of Africa, the Middle East, Europe and Eurasia combined. The Indian government has supported LPG use for many years, with substantial plans drawn up during the early 2010s to extend use of the fuel in rural areas. Since taking power in 2014, the Bharatiya Janata Party (BJP) has ramped up support, making LPG subsidies a key part of its political strategy. In the run-up to the 2024 election, the BJP increased subsidies more than fivefold. But the financial cost of these subsidies is putting a large strain on both state-run oil companies and the Indian government. Almost all households in India that qualify for LPG subsidies are now using them, giving little room for demand to grow further without an expansion of the subsidy programme. Demand is likely to continue growing but with the BJP now in coalition, it is unclear whether residential demand will continue to rise at the rapid pace of the past decade.

Africa has the potential to become one of the largest LPG residential markets, but many countries lack the infrastructure necessary to take advantage of this latent demand. The well-developed markets of north Africa have some of the highest residential LPG consumption per capita in the world. But the picture is very mixed in the less-developed sub-Saharan African countries. Some countries are showing strong growth as their populations replace wood and other biomass with cleaner LPG for cooking. Standout examples include Kenya, Tanzania and Nigeria. But uptake in other countries has been much slower. A lot of the time this is because of a lack of development, such as in South Sudan, which has a GDP per capita of \$351 and imported just 3t of LPG in 2024. LPG infrastructure is cheaper and quicker to set up than natural gas, but it still requires large amounts of upfront investment for ports, bottling plants and to incentivise uptake of LPG-fuelled equipment among consumers.

Like residential demand, the transport sector showed little increase year on year, but this was largely a correction following 2023, when demand for LPG for transport rose by a record 1.5mn t. The lack of growth in 2024 was driven largely from a decline in the Turkish and Russian markets. These markets are linked by Turkey being a large importer of LPG, and Russian LPG exporters struggling to find buyers in Europe, making Turkey a natural outlet for their excess product. Most Russian LPG production comes from the processing of natural gas, and natural gas production has been struggling ever since the escalation of the Russia-

Ukraine conflict in 2022. Initially, this was compensated for by upstream producers focusing on LPG-rich natural gas streams, but as these assets declined it has become increasingly difficult to maintain LPG production. In combination with the logistical challenges for exports, this initially resulted in an oversupply of LPG, prompting a surge in demand from the autogas sector. But as this oversupply has eased, demand has normalised. Outside Turkey and Russia, transport demand grew by 330,000t in 2024, led by Algeria, Kazakhstan and Italy.

Supply growth in 2024 came largely from North America, the Middle East and Asia-Pacific. The increases in the first two regions were driven largely by higher gas processing supply, while the Asia-Pacific rise was almost entirely from the continued expansion of China's refining capacity. Globally, gas processing made up 80pc of the increase in LPG supply in 2024, once again making China the global outlier.

North America accounted for 66pc of LPG supply growth in 2024, despite only a slight rise in overall fossil fuel extraction. US upstream producers have shifted their focus away from market share and towards profitability. This has slowed the expansion of fossil fuel production, but it has caused companies to place greater emphasis on extracting natural gas streams that are rich in natural gas liquids (NGLs). This allowed LPG growth to outstrip overall oil and gas in 2024 and maintain a rapid pace.

By the end of 2024, LPG production in the US — minus local demand — had begun to outstrip capacity for exports. There were no significant expansions to terminal capacity in the US from 2021 to 2024, while annual exports grew by more than 16mn t over the same period. This inevitably led to severe tightness at the end of 2024 as demand for exports eclipsed the capacity to provide them. From 2016 to 2023, terminal fees at the US Gulf coast averaged just over \$30/t, but in the second half of 2024 the average increased to more than \$110/t. To provide context for how high this is, aside from a period at the start of the pandemic, the terminal fee has only risen above \$110/t twice in the entire history of the Argus assessment. At their peak, terminal fees were almost \$190/t, 40pc of the exported propane price.

Perhaps because of this tightness, a series of expansions and new export terminals were announced through 2024. Targa is expanding the Galena Park terminal, while Enterprise is doing likewise at its Houston facility. Marathon and Oneok

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are planning a greenfield terminal at Texas City, while Altagas and Vopak are collaborating on a new facility on the Canadian west coast. These projects will provide a combined 38mn t/yr of additional capacity by 2029.

At the end of 2023, the EU voted to place Russian LPG under sanctions, banning spot trade immediately and term contracts after a year-long transition period for all products, except high-purity butane. Most of the continent was already self-sanctioning by this time, but there were multiple regions that still relied on Russian railcars to meet local demand. The most prominent of these was Poland, the fifth-largest autogas market in the world. Poland imported more than 1.1mn t of Russian LPG in 2023, or 94,000 t/month. Over the transition period these imports fell to 77,000 t/month before collapsing to less than 15,000t in December as the full sanctions were implemented.

Poland has turned to the west to replace these lost Russian volumes. Much of the alternative supply has come from seaborne imports, particularly US cargoes, which are shipped by very large gas carrier (VLGC) to Sweden before being broken into smaller lots and delivered to Poland's Baltic ports. But substantial volumes have also come from overland exports by truck and rail from northwest Europe. Supplies from countries around the Amsterdam-Rotterdam-Antwerp (ARA) hub — namely France, Belgium, the Netherlands and Germany — to Poland were 54pc higher in the first quarter of 2025 compared with the same period in 2024. These efforts have successfully replaced Russian LPG without causing an interruption to supply, although pricing is now significantly higher than pre-sanctions levels because of increased logistical costs.

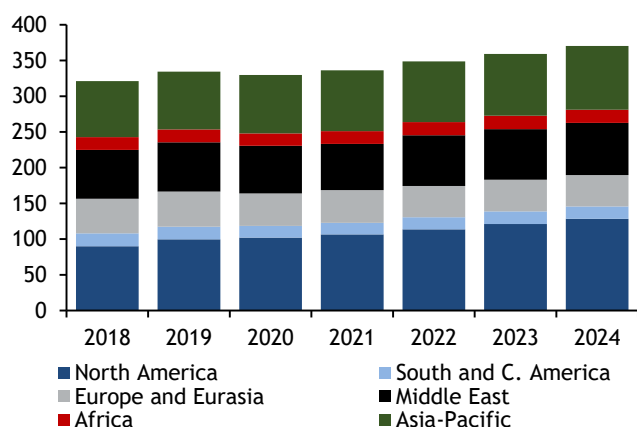
Outside of the disruption to Russian exports, LPG trade flows largely continued as normal in 2024. But we continue to see a consolidation of trade around the US and Asia-Pacific. The US accounted for 43pc of all LPG exports in 2024, up from 41pc in 2023, and exported to every continent in the world. At the same time, every other region's share of global exports fell in 2024 compared with 2023, despite exports from these regions increasing by 1.8mn t, because US production growth overshadowed all other regions. Similarly for imports, Asia-Pacific demand grew to account for 61pc of all imports, the only major importing region to increase its share. China and India led the way, with import growth of 2.7mn t and 2.4mn t, respectively. South Korea was the only other country to have growth above 500,000t.

The wider energy markets were bullish for LPG in 2024, despite a decline in crude prices, as naphtha remained well supported throughout the year. In 2023, gasoline blending demand for naphtha struggled over the summer and autumn months because high-octane component prices limited demand for sub-octane components such as naphtha. This led to sustained discounts to crude of \$15/bl around the world for much of the year. By 2024, octane prices had eased significantly, keeping naphtha much tighter over the course of the year and leading to a rise in naphtha prices of \$3/bl relative to crude, more than offsetting the impact on LPG of crude's weaker year.

The global LPG market was in slight surplus in 2024, although at a slightly lower level than in 2023. This tightening resulted in a small \$2/t rise in propane prices in Asia-Pacific, although larger gains were seen in the rest of the world as a result of VLGC freight rates falling by a third from 2023 levels.

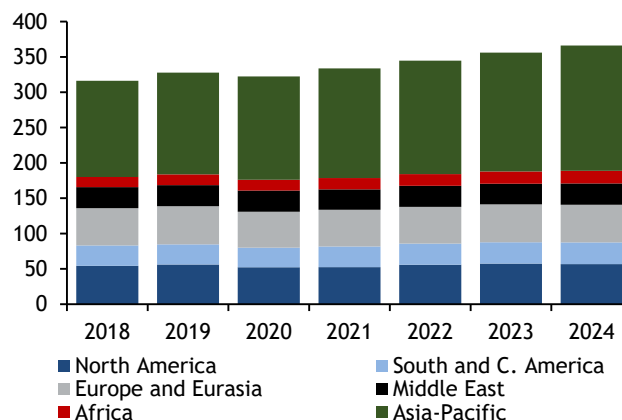
LPG production by region

mn t



LPG consumption by region

mn t



PETROCHEMICALS

The boom in shale oil and gas extraction has reshaped the US energy landscape over the past 10-15 years. The main impact of this transformation on the LPG market has been an oversupply of US NGLs, particularly ethane and propane. With domestic markets unable to absorb the glut, the US turned to exports to balance the excess supply. A wave of new petrochemical plants soon flourished as producers were keen to make use of these new cheaper feedstocks. PDH plants started to open across the world, not just in the US, but in other countries rich in gas such as Saudi Arabia and Russia. But the biggest PDH expansion took place in northeast Asia — the centre of the world's petrochemical industry. China and South Korea have together built more than double the amount of PDH capacity developed by the rest of the world combined. Unlike steam crackers, which produce an array of products from propane such as ethylene, propylene, benzene and others, PDH plants produce solely propylene. Petrochemical demand for propane has shifted increasingly from using the feedstock in crackers to using it in PDH plants, with propane prices becoming more sensitive to changes in propylene demand as a result.

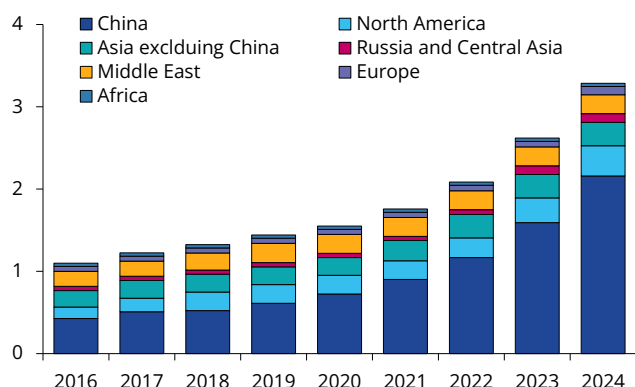
Global propylene production from PDH plants averaged 18.4mn t/yr from 2020-24, and *Argus Consulting* expects production to reach 48mn t/yr by 2034 — a more than two-fold increase over the next decade. Global average PDH operating rates have been falling steadily since 2021, dropping to just under 76pc in 2024, and are expected to fall further as capacity continues to increase. This is because Chinese steam cracker and PDH expansions have outpaced downstream demand, pressuring profit margins and subsequently operating rates. But operating rates should start to recover from 2029 onwards as renewed growth in propylene demand starts absorbing supply.

Global propylene trade peaked in 2019 at 9mn t and has been falling gradually since then. In 2024, global propylene trade was 6.4mn t and it is expected to decline in the coming years, averaging 5.6mn t/yr from 2029-34. The reason for the drop in propylene trade is China's ongoing capacity expansion as the country strives to reduce its reliance on imported propylene, although this will in turn increase its imports of propane, among other petrochemical feedstocks. China's propylene production was 53mn t in 2024 and is expected to reach 87mn t by 2034. But China is not relying solely on PDH plants for propylene self-sufficiency. Supply from almost all production methods such as refinery, steam cracker, and even coal is expected to rise as China seeks to diversify supply.

Although we forecast an increase in China's LPG imports, among the other petrochemical feedstocks, China has invested in a series of new mega-refineries. Many of these were built to serve China's petrochemical needs and have deep downstream petrochemical integration. Recent US-China tariff changes have resulted in rising volatility in propane prices, because China is heavily reliant on the US for its propane imports. The US supplied just over half of China's propane imports and almost all of its ethane imports in 2024. New projects coming on line in the Middle East might ease Chinese reliance on US NGLs, although they are not enough to fully serve Chinese demand. This is where China may be able to leverage its massive refinery system. If needed, China could increase propane and naphtha production from its refineries in order to reduce its reliance on the US for petrochemical feedstock supply. In this event, we could see our forecast for China's LPG imports declining, in turn resulting in weaker global LPG prices. This all depends on future tariff developments and the willingness of Chinese companies to buy US NGLs in the future.

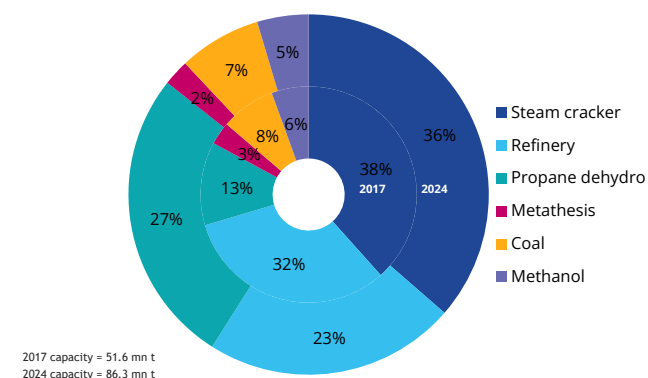
PDH capacity by region

mn t



Propylene supply by source

%



RENEWABLE LIQUID GAS (LPG AND DME)

Renewable liquid gas production capacity — LPG and dimethyl ether (DME) — has been increasing steadily in recent years, rising to 480,000 t/yr at the end of 2024 from 300,000 t/yr in 2023. Biopropane is primarily produced as a by-product at hydrotreated vegetable oil (HVO) and sustainable aviation fuel (SAF) plants, and this sector has been the main driver of the growth in renewable liquid gas output. But renewable DME production has stagnated.

The bioLPG market expansion is driven by the transition towards cleaner fuels. Demand for HVO and SAF continues to rise sharply as mandates and incentives keep strengthening. Renewable diesel demand passed 21bn litres (360,000 b/d) in 2024 and SAF demand increased by over 80pc compared with 2023. Further demand growth is expected in the coming years driven by the EU’s third renewable energy directive and SAF mandates in Japan and China, which have encouraged more investment in capacity, keeping supply growing.

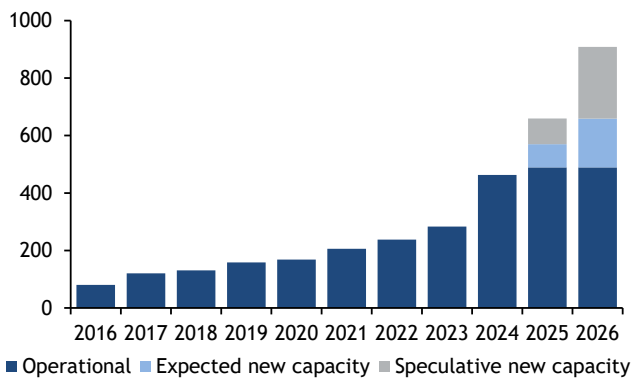
But on-purpose renewable LPG production facilities have struggled to get off the ground. This is largely due to a lack of direct support for renewable gases. Demand has yet to catch up with supply from HVO and SAF plants, with many plants simply consuming the product internally rather than offering it to the market. But quickening demand growth is making this less common, particularly in Europe, which has some of the strictest biofuel mandates in the world. Irish demand for renewable LPG more than doubled in 2024. The EU’s Packaging and Packaging Waste Regulation, adopted in December, includes the European Commission carrying out a future review considering the contribution of bio-based plastics toward the mandate, which could boost demand for biopropane. The bloc’s emissions trading system is due to cover CO₂ emissions from buildings and transport from 2027.

Renewable LPG is also entering more markets, with the large Brazilian LPG market seeing its first sale of renewable product in 2024. The country also created the first renewable LPG using eucalyptus biomass as a feedstock, showing how the sector continues to advance at a rapid pace technologically. The recently renewed interest in LPG as a cooking fuel in Africa is also likely to lead to more renewable demand over the coming years. Poorer countries are unlikely to be able to afford the capital expenditure required to decarbonise through electrification and so will be more dependent on drop-in replacements.

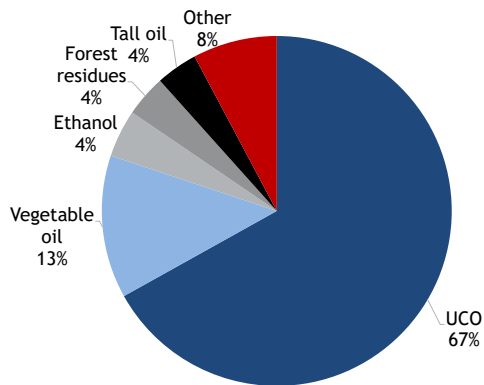
Looking forward, the production of renewable liquid gases offers the most cost-effective and highest emissions-saving use of municipal sewage waste for decarbonising off-grid heating, according to a UK LPG industry report. And energy consultancy Genserv estimates that UK renewable LPG production as an SAF by-product has the potential to reach 74,000-200,000 t/yr by 2040, depending on SAF mandates. The UK is developing its SAF mandate, currently targeted at 10pc of the UK’s aviation fuel mix by 2030. This could enable renewable LPG to cover 20-55pc of fuel demand from commercial and domestic heating sectors.

Renewable LPG continues to face many challenges, but the sector has already overcome many in the past and is likely to continue to do so. Decarbonisation efforts are slowing in many countries owing to a backlash against the high costs of many options for mitigating climate change, but demand is still growing, just at a slightly slower pace. Production capacity will continue to grow, increasing by another 100,000 t/yr in 2025 and 2026, and demand is expanding rapidly. The industry is still in its infancy but it is quickly becoming an important part of the energy mix in many countries.

Renewable LPG capacity '000t



Renewable LPG supply by source in 2024 %



PRODUCTION

LPG Production, 2014-24												'000t
Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	±%24/23
US	58,643	65,432	66,380	69,152	76,041	84,580	87,442	91,211	97,224	104,732	110,985	6.0
Canada	9,998	10,313	11,443	12,573	14,030	15,136	14,633	15,428	16,399	16,362	17,425	6.5
Total North America	68,641	75,745	77,822	81,725	90,071	99,716	102,075	106,639	113,623	121,094	128,410	6.0
Argentina	2,847	2,583	2,654	2,627	2,717	2,818	2,466	2,770	2,972	3,060	3,012	-1.6
Bolivia	373	341	480	498	483	467	440	588	592	553	486	-12.1
Brazil	5,419	5,537	5,093	5,709	5,555	5,611	5,846	5,324	5,795	6,159	5,996	-2.7
Chile	338	332	279	204	250	280	278	443	469	489	538	10.0
Colombia	568	586	555	649	625	625	699	757	856	886	867	-2.2
Costa Rica	0	0	0	0	0	0	0	0	0	0	0	-
Cuba	72	59	48	50	48	48	47	44	41	39	35	-10.3
Dominican Republic	16	7	17	11	11	11	11	11	11	11	11	0.0
Ecuador	197	150	248	252	218	218	218	218	196	198	98	-50.6
El Salvador	0	0	0	0	0	0	0	0	0	0	0	-
Jamaica	6	7	8	12	10	10	9	4	2	3	3	0.0
Mexico	6,463	5,489	4,987	4,586	3,839	3,372	3,209	2,837	2,902	3,220	3,046	-5.4
Netherlands Antilles	51	59	53	37	37	37	37	37	40	44	44	0.0
Nicaragua	10	13	18	20	17	17	17	19	21	21	21	1.5
Panama	0	0	0	0	0	0	0	0	0	0	0	-
Paraguay	0	0	0	0	0	0	0	0	0	0	0	-
Peru	1,719	1,572	1,548	1,514	1,447	1,514	1,352	1,494	1,447	1,538	1,682	9.4
Trinidad & Tobago	668	605	496	537	450	469	365	301	270	250	293	17.5
Uruguay	80	80	85	21	93	92	95	100	87	71	55	-22.7
US Virgin Islands	0	0	0	0	0	0	0	0	0	0	0	-
Venezuela	5,811	3,715	2,906	2,603	2,093	1,989	1,219	1,152	1,111	1,090	1,069	-1.9
Other	119	119	120	125	117	115	77	77	77	77	75	-2.3
Total South & C. America	24,756	21,253	19,595	19,454	18,011	17,692	16,385	16,175	16,889	17,709	17,331	-2.1
Albania	0	0	0	0	0	0	0	0	0	0	0	-
Armenia	0	0	0	0	0	0	0	0	0	0	0	-
Austria	245	339	451	396	447	431	452	422	371	439	489	11.5
Azerbaijan	202	175	205	221	224	211	210	283	246	266	178	-33.2
Belarus	682	649	458	546	525	552	512	516	534	526	526	0.0
Belgium	707	671	697	739	829	984	1,036	1,061	693	778	987	26.7
Bosnia and Herzegovina	24	22	19	24	19	1	0	0	0	0	0	-
Bulgaria	98	101	102	120	112	129	77	64	90	70	104	48.6
Croatia	225	248	248	283	256	219	202	186	151	143	161	12.6
Czech Republic	267	248	255	358	356	418	312	394	371	387	362	-6.5
Denmark	118	116	94	106	121	122	112	87	74	67	50	-24.8
Finland	293	241	275	285	255	289	245	174	139	161	187	16.1
France	1,474	1,579	1,416	1,444	1,329	1,250	880	1,029	954	994	1,067	7.4
Georgia	0	0	0	0	0	0	0	0	0	0	0	-
Germany	2,518	2,656	2,745	3,419	3,224	3,232	2,885	3,025	2,768	2,441	3,592	47.2

PRODUCTION

LPG production 2014-24												'000t
Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	±%24/23
Greece	735	703	825	838	848	801	780	862	845	915	961	5.0
Hungary	289	182	208	181	180	167	159	145	152	134	125	-6.7
Ireland	59	47	42	48	57	45	52	42	37	36	39	7.4
Italy	1,327	1,499	1,507	1,545	1,630	1,432	1,237	1,437	1,390	1,380	1,434	3.9
Kazakhstan	2,464	2,536	2,681	2,892	3,115	3,196	3,178	3,170	3,061	3,121	3,186	2.1
Kosovo	0	0	0	0	0	0	0	0	0	0	0	-
Kyrgyzstan	0	0	0	0	0	15	0	0	0	0	18	-
Lithuania	218	265	288	310	315	350	295	288	214	201	220	9.5
Luxembourg	0	0	0	0	0	0	0	0	0	0	0	-
Macedonia	0	0	0	0	0	0	0	0	0	0	0	-
Malta	0	0	0	0	0	0	0	0	0	0	0	-
Moldova	0	0	0	0	0	0	0	0	0	0	0	-
Montenegro	0	0	0	0	0	0	0	0	0	0	0	-
Netherlands	1,748	1,844	1,790	1,718	1,626	1,690	1,489	1,736	1,389	1,448	1,230	-15.1
Norway	5,833	5,512	5,160	5,171	4,883	5,240	5,100	4,806	3,604	3,851	3,924	1.9
Poland	405	375	440	430	485	495	530	500	490	485	485	0.0
Portugal	198	175	240	237	195	261	244	214	246	111	130	17.5
Romania	560	567	590	617	624	592	522	463	550	500	490	-2.0
Russia	14,977	15,844	16,524	16,661	16,754	17,031	15,862	15,862	16,454	17,344	15,758	-9.1
Serbia	158	176	166	127	83	83	100	134	138	112	102	-9.5
Slovakia	155	181	176	177	180	133	163	163	122	170	149	-12.1
Spain	1,575	1,699	1,541	1,454	1,824	1,698	1,474	1,623	1,519	1,578	1,635	3.6
Sweden	423	473	480	421	498	446	401	626	566	544	541	-0.5
Switzerland	173	106	116	107	133	110	97	70	77	69	60	-12.5
Turkey	769	1,064	1,137	1,180	1,082	1,247	1,135	1,014	1,100	1,080	926	-14.2
Turkmenistan	476	437	435	410	430	468	365	355	360	441	379	-14.1
Ukraine	440	412	401	429	403	409	412	438	320	310	290	-6.5
United Kingdom	3,522	3,595	4,023	4,132	4,019	4,115	3,739	3,322	3,408	2,993	3,023	1.0
Uzbekistan	366	470	460	1,043	1,137	1,108	1,055	1,104	1,158	1,004	926	-7.8
Other	90	231	236	236	236	243	228	221	209	213	211	-0.9
Total Europe & Eurasia	43,814	45,438	46,431	48,306	48,434	49,214	45,540	45,834	43,802	44,314	43,947	-0.8
Bahrain	216	255	257	234	281	390	376	344	374	408	390	-4.4
Iran	7,778	8,051	9,409	9,221	7,734	8,252	7,808	8,976	10,891	12,012	12,214	1.7
Iraq	1,145	1,345	1,986	1,832	1,930	1,642	1,874	1,853	1,974	2,108	2,905	37.8
Israel	605	621	597	611	592	613	539	666	619	657	657	0.0
Jordan	91	80	81	78	80	80	76	51	62	62	62	0.0
Kuwait	5,584	5,545	5,749	5,672	6,001	6,231	5,769	5,580	6,214	5,949	6,443	8.3
Lebanon	0	0	0	0	0	0	0	0	0	0	0	-
Oman	569	549	530	656	768	868	843	1,007	859	882	962	9.1
Qatar	10,259	10,372	10,902	10,499	10,711	10,785	10,783	10,499	10,386	10,618	10,547	-0.7
Saudi Arabia	27,325	26,445	27,597	27,148	29,022	27,686	26,420	24,494	27,396	25,538	26,147	2.4

PRODUCTION

LPG Production, 2014-24												'000t
Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	±%24/23
UAE	10,498	11,200	10,720	10,773	10,699	11,680	11,636	10,520	11,789	12,019	12,126	0.9
Yemen	605	610	516	471	407	405	397	371	323	323	323	0.0
Other	0	0	0	0	0	0	0	0	0	0	0	-
Total Middle East	64,825	65,217	68,483	67,336	68,364	68,773	66,660	64,505	71,020	70,721	72,913	3.1
Algeria	8,803	9,005	8,965	8,743	8,576	8,443	8,033	8,521	9,060	9,126	9,246	1.3
Angola	896	832	732	1,228	1,206	1,267	1,266	1,114	1,112	1,205	1,185	-1.7
Botswana	0	0	0	0	0	0	0	0	0	0	0	-
Burkina Faso	0	0	0	0	0	0	0	0	0	0	0	-
Burundi	0	0	0	0	0	0	0	0	0	0	0	-
Cameroon	16	17	17	15	32	29	25	35	28	35	35	0.0
Central African Republic	0	0	0	0	0	0	0	0	0	0	0	-
Chad	5	5	5	5	20	20	20	20	20	20	20	0.0
Comoros	0	0	0	0	0	0	0	0	0	0	0	-
Congo	20	20	20	8	9	9	0	0	0	0	0	-
DR Congo	0	0	0	0	0	0	0	0	0	0	0	-
Djibouti	0	0	0	0	0	0	0	0	0	0	0	-
Egypt	2,607	2,448	2,533	2,480	2,538	2,524	2,376	2,546	2,776	3,016	3,145	4.3
Equatorial Guinea	585	541	603	659	591	517	470	372	399	315	557	76.5
Eritrea	0	0	0	0	0	0	0	0	0	0	0	-
Eswatini	0	0	0	0	0	0	0	0	0	0	0	-
Ethiopia	0	0	0	0	0	0	0	0	0	0	0	-
Gabon	13	13	13	25	8	8	8	8	8	8	32	300.0
Gambia	0	0	0	0	0	0	0	0	0	0	0	-
Ghana	7	92	114	114	88	70	85	95	116	99	146	47.4
Guinea	0	0	0	0	0	0	0	0	0	0	0	-
Guinea-Bissau	0	0	0	0	0	0	0	0	0	0	0	-
Ivory Coast	53	17	21	22	22	22	22	13	12	13	13	0.0
Kenya	0	0	0	0	0	0	0	0	0	0	0	-
Lesotho	0	0	0	0	0	0	0	0	0	0	0	-
Liberia	0	0	0	0	0	0	0	0	0	0	0	-
Libya	445	484	482	469	558	731	590	588	550	558	504	-9.6
Madagascar	0	0	0	0	0	0	0	0	0	0	0	-
Malawi	0	0	0	0	0	0	0	0	0	0	0	-
Mali	0	0	0	0	0	0	0	0	0	0	0	-
Mauritius	0	0	0	0	0	0	0	0	0	0	0	-
Morocco	99	41	0	0	0	0	0	0	0	0	0	-
Mozambique	0	0	0	0	0	0	0	0	22	41	44	7.6
Namibia	0	0	0	0	0	0	0	0	0	0	0	-
Niger	57	45	55	55	53	60	57	55	49	54	57	6.2
Nigeria	2,695	2,426	3,398	3,711	3,485	3,766	3,744	3,997	3,691	3,791	3,014	-20.5
Reunion	0	0	0	0	0	0	0	0	0	0	0	-

PRODUCTION

LPG production 2014-24												'000t
Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	±%24/23
Rwanda	0	0	0	0	0	0	0	0	0	0	0	-
Sao Tome Principe	0	0	0	0	0	0	0	0	0	0	0	-
Senegal	3	5	3	3	3	3	3	3	3	5	5	0.0
Seychelles	0	0	0	0	0	0	0	0	0	0	0	-
Sierra Leone	0	0	0	0	0	0	0	0	0	0	0	-
Somalia	0	0	0	0	0	0	0	0	0	0	0	-
South Africa	250	270	250	283	246	267	235	99	102	133	123	-7.5
South Sudan	0	0	0	0	0	0	0	0	0	0	0	-
Sudan	310	300	310	320	320	320	320	320	320	320	320	0.0
Tanzania	0	0	0	0	0	0	0	0	0	0	0	-
Togo	0	0	0	0	0	0	0	0	0	0	0	-
Tunisia	163	147	155	140	122	96	86	101	90	114	112	-1.7
Uganda	0	0	0	0	0	0	0	0	0	0	0	-
Zambia	11	9	5	9	9	11	5	0	0	0	0	-
Zimbabwe	0	0	0	0	0	0	0	0	0	0	0	-
Total Africa	17,038	16,716	17,681	18,289	17,886	18,165	17,344	17,887	18,360	18,853	18,557	-1.6
Australia	2,553	2,174	1,982	1,857	2,053	3,161	3,647	3,363	2,989	3,040	3,085	1.5
Bangladesh	21	17	15	15	14	14	13	15	16	15	14	-4.3
Cambodia	0	0	0	0	0	0	0	0	0	0	0	-
China	26,493	28,884	34,514	36,709	38,719	40,615	44,286	47,570	48,192	49,839	52,469	5.3
Hong Kong	0	0	0	0	0	0	0	0	0	0	0	-
India	9,954	11,041	12,094	12,286	13,109	12,768	12,231	12,184	12,821	12,777	12,802	0.2
Indonesia	2,438	2,752	2,241	2,027	2,043	1,977	1,936	1,917	2,002	1,990	1,974	-0.8
Japan	5,786	5,663	5,353	5,756	5,200	5,199	4,137	3,872	3,330	3,035	2,715	-10.5
Malaysia	2,162	1,824	3,075	2,604	2,734	2,479	2,502	2,820	2,806	2,962	2,869	-3.1
Mongolia	0	0	0	0	0	0	0	0	0	0	0	-
Myanmar	16	16	16	16	16	16	16	16	30	30	30	0.0
Nepal	0	0	0	0	0	0	0	0	0	0	0	-
New Zealand	238	214	176	187	174	162	161	148	152	140	136	-3.3
Pakistan	440	629	650	677	784	784	720	753	735	756	722	-4.5
Philippines	301	456	461	448	508	292	152	96	267	299	308	3.1
Singapore	966	966	966	966	785	614	614	614	614	614	614	0.0
South Korea	3,536	3,805	3,125	3,647	3,759	3,434	2,988	3,054	2,971	3,059	3,220	5.3
Sri Lanka	28	10	9	19	19	26	22	17	5	15	15	0.0
Taiwan	1,228	1,163	1,160	1,026	1,169	1,065	915	1,062	1,025	904	826	-8.6
Thailand	5,506	5,513	5,719	6,056	6,247	5,980	5,496	5,671	5,123	5,068	5,410	6.7
Timor Leste	473	400	365	293	220	301	152	179	120	42	0	-100.0
Vietnam	743	725	797	757	828	1,774	1,634	1,743	1,667	1,789	1,819	1.7
Other	52	54	55	55	56	58	61	64	65	68	70	3.1
Total Asia-Pacific	62,932	66,306	72,772	75,401	78,437	80,719	81,682	85,158	84,930	86,442	89,099	3.1
Total World	282,007	290,674	302,785	310,511	321,203	334,279	329,687	336,199	348,624	359,134	370,258	3.1

PRODUCTION

Availability to Local Market, 2024						'000t
	Production			Imports	Exports	Consumption
	Refinery	Gas processing	Total			
US	10,001	100,985	110,985	4,864	69,146	47,824
Canada	1,473	15,953	17,425	283	8,104	8,963
Total North America	11,473	116,937	128,410	5,147	77,250	56,787
Argentina	938	2,074	3,012	0	1,268	1,747
Bolivia	54	432	486	0	41	440
Brazil	4,271	1,724	5,996	1,759	0	7,845
Chile	538	0	538	1,316	257	1,481
Colombia	389	478	867	178	47	879
Costa Rica	0	0	0	220	0	220
Cuba	24	11	35	129	0	165
Dominican Republic	11	0	11	1,049	0	1,060
Ecuador	98	0	98	1,308	0	1,387
El Salvador	0	0	0	340	0	340
Guatemala	0	0	0	755	174	571
Honduras	0	0	0	263	0	263
Jamaica	3	0	3	77	0	81
Mexico	567	2,479	3,046	6,683	0	9,490
Netherlands Antilles	44	0	44	0	34	6
Nicaragua	21	0	21	124	0	144
Panama	0	0	0	208	0	208
Paraguay	0	0	0	111	0	111
Peru	151	1,531	1,682	402	0	2,107
Puerto Rico	0	0	0	84	0	80
Trinidad & Tobago	0	293	293	0	196	97
Uruguay	55	0	55	70	0	122
US Virgin Islands	0	0	0	188	0	188
Venezuela	117	952	1,069	736	403	1,401
Other	75	0	0	222	53	208
Total South & C. America	7,357	9,974	17,331	16,023	2,420	30,664
Austria	489	0	489	61	92	440
Azerbaijan	166	12	178	36	0	213
Belarus	231	295	526	766	892	400
Belgium	987	0	987	2,686	959	2,636
Bulgaria	104	0	104	387	34	457
Croatia	132	29	161	57	114	99
Cyprus	0	0	0	55	0	55
Czech Republic	362	0	362	134	86	410
Denmark	50	0	50	49	31	75
Estonia	0	0	0	55	0	55
Finland	187	0	187	537	4	779
France	1,067	0	1,067	2,732	843	2,638
Germany	3,592	0	3,592	1,225	489	4,431
Greece	961	0	961	52	303	719
Hungary	125	0	125	443	82	421
Republic of Ireland	39	0	39	152	19	174
Italy	1,434	0	1,434	2,550	403	3,641

PRODUCTION

Availability to local market, 2024						'000t
	Production			Imports	Exports	Consumption
	Refinery	Gas processing	Total			
Kazakhstan	869	2,317	3,186	35	874	2,347
Latvia	0	0	0	357	253	80
Lithuania	220	0	220	33	106	147
Macedonia	0	0	0	62	2	61
Malta	0	0	0	24	0	24
Moldova	0	0	0	57	0	57
Montenegro	0	0	0	14	0	14
Netherlands	1,230	0	1,230	3,585	1,833	3,006
Norway	339	3,585	3,924	312	3,816	410
Poland	460	25	485	2,420	375	2,530
Portugal	130	0	130	371	58	498
Romania	490	0	490	315	380	442
Russia	2,545	13,213	15,758	10	3,580	12,190
Serbia	99	3	102	34	14	115
Slovakia	149	0	149	35	74	193
Slovenia	0	0	0	77	14	63
Spain	1,635	0	1,635	1,053	547	2,007
Sweden	541	0	541	1,539	1,134	952
Switzerland	60	0	60	103	4	159
Tajikistan	0	0	0	375	0	375
Turkey	926	0	926	3,538	425	4,374
Turkmenistan	269	110	379	0	228	151
Ukraine	20	270	290	890	0	1,178
UK	1,488	1,535	3,023	1,095	1,239	2,495
Uzbekistan	35	891	926	146	10	1,062
Other	87	124	211	49	61	96
Total Europe & Eurasia	21,537	22,409	43,947	29,245	19,353	53,399
Bahrain	148	242	390	0	324	79
Iran	2,553	9,661	12,214	0	9,177	3,038
Iraq	492	2,413	2,905	0	994	1,911
Israel	657	0	657	170	242	553
Jordan	62	0	62	441	0	502
Kuwait	1,046	5,397	6,443	0	5,763	612
Lebanon	0	0	0	294	0	294
Oman	740	222	962	71	468	565
Qatar	348	10,200	10,547	0	10,295	252
Saudi Arabia	2,049	24,098	26,147	0	7,593	18,554
Syria	65	72	137	446	0	583
UAE	477	11,648	12,126	0	9,725	2,401
Yemen	71	252	323	354	0	677
Other	0	0	0	274	0	279
Total Middle East	8,708	64,205	72,913	2,050	44,580	30,299
Algeria	675	8,571	9,246	0	5,929	3,317
Angola	36	1,149	1,185	84	837	432
Burkina Faso	0	0	0	173	0	170
Cameroon	0	35	35	139	0	174

PRODUCTION

Availability to local market, 2024						'000t
	Production			Imports	Exports	Consumption
	Refinery	Gas processing	Total			
Chad	20	0	20	29	0	49
Congo	0	0	0	12	0	12
Egypt	1,083	2,062	3,145	1,432	318	4,260
Ethiopia	0	0	0	13	0	13
Gabon	8	24	32	39	12	59
Ghana	55	91	146	187	0	333
Ivory Coast	10	3	13	661	0	674
Kenya	0	0	0	453	34	415
Libya	35	469	504	0	126	378
Mali	0	0	0	26	0	26
Mauritius	0	0	0	96	0	96
Morocco	0	0	0	3,193	0	3,193
Nigeria	303	2,711	3,014	303	1,446	1,870
Reunion	0	0	0	23	0	23
Senegal	5	0	5	227	16	216
South Africa	123	0	123	589	158	308
Sudan	320	0	320	111	0	431
Togo	0	0	0	11	0	11
Tunisia	39	73	112	513	0	625
Uganda	0	0	0	37	0	37
Other	0	0	0	0	0	0
Total Africa	2,770	15,787	18,557	8,924	9,406	17,807
Australia	175	2,910	3,085	359	2,524	827
Bangladesh	11	3	14	1,739	0	1,753
China	52,469	0	52,469	35,079	1,145	86,403
Hong Kong	0	0	0	301	0	268
India	11,077	1,725	12,802	20,604	541	33,391
Indonesia	958	1,016	1,974	6,963	0	8,970
Japan	2,715	0	2,715	10,395	153	12,561
Malaysia	1,351	1,518	2,869	1,082	1,286	2,665
Nepal	0	0	0	534	0	534
New Zealand	0	136	136	33	0	199
Pakistan	196	526	722	503	0	1,225
Philippines	308	0	308	1,652	0	1,960
Singapore	614	0	614	114	97	631
South Korea	3,220	0	3,220	8,683	52	11,568
Sri Lanka	15	0	15	404	0	419
Taiwan	826	0	826	1,244	0	1,973
Thailand	2,069	3,340	5,410	1,425	118	6,780
Timor Leste	0	0	0	0	0	0
Vietnam	1,432	387	1,819	2,656	266	4,208
Other	70	0	70	451	56	432
Total Asia-Pacific	77,524	11,574	89,099	94,733	6,237	177,312
Total World	129,370	240,887	370,258	156,122	159,248	366,268

CONSUMPTION

LPG Consumption, 2014-24												'000t
Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	±%24/23
US	42,726	42,837	41,493	43,256	46,223	47,250	43,649	43,455	46,550	47,993	47,824	-0.4
Canada	6,404	6,812	7,858	7,772	8,188	8,846	8,572	9,008	9,343	9,448	8,963	-5.1
Total North America	49,130	49,648	49,351	51,028	54,411	53,802	52,076	51,851	55,892	57,440	56,787	-1.1
Argentina	1,988	1,750	1,776	1,672	1,577	1,559	1,407	1,756	1,848	1,865	1,747	-6.3
Bolivia	387	395	401	377	389	398	380	418	430	424	440	3.7
Brazil	7,678	7,562	7,662	7,657	7,557	7,539	7,688	7,657	7,595	7,619	7,845	3.0
Chile	1,412	1,324	1,250	1,294	1,317	1,326	1,353	1,448	1,444	1,443	1,481	2.6
Colombia	600	603	630	677	711	672	728	775	847	862	879	1.9
Costa Rica	140	146	159	168	176	188	181	200	176	191	220	14.8
Cuba	121	123	130	163	161	169	171	192	175	199	165	-17.1
Dominican Republic	838	922	968	986	1,017	1,027	988	1,037	1,057	1,046	1,060	1.3
Ecuador	1,139	1,126	1,072	1,118	1,127	1,229	1,237	1,295	1,351	1,353	1,387	2.5
El Salvador	261	267	291	300	304	310	314	334	339	335	340	1.5
Guatemala	285	332	355	373	391	409	415	505	535	553	571	3.1
Honduras	119	139	144	159	168	182	174	221	244	225	263	16.7
Jamaica	69	70	89	92	86	89	84	90	87	81	81	-0.7
Mexico	8,909	8,802	8,946	8,976	8,753	9,010	9,100	9,111	9,340	9,522	9,490	-0.3
Netherlands Antilles	60	6	6	6	6	6	6	6	6	6	6	1.0
Nicaragua	96	105	117	125	124	131	132	138	135	141	144	2.6
Panama	133	141	140	144	148	151	146	153	177	210	208	-1.0
Paraguay	80	83	81	82	89	92	87	100	101	106	111	4.9
Peru	1,579	1,619	1,600	1,778	1,919	1,985	1,767	2,004	2,054	2,040	2,107	3.3
Puerto Rico	102	98	91	83	79	76	75	77	77	79	80	1.0
Suriname	18	21	27	24	25	23	22	22	23	23	23	0.0
Trinidad & Tobago	43	57	61	54	39	40	32	73	58	80	97	20.5
Uruguay	123	118	120	111	113	116	131	120	122	117	122	4.0
US Virgin Islands	27	27	27	33	61	71	83	98	135	158	188	18.8
Venezuela	3,954	3,403	3,083	2,723	2,179	1,500	813	1,250	1,351	1,364	1,401	2.7
Other	217	220	224	232	245	235	204	204	213	206	208	0.7
Total South & C. America	30,379	29,459	29,450	29,408	28,761	28,536	27,718	29,284	29,921	30,251	30,664	1.4
Albania	118	112	117	121	125	143	143	158	162	176	183	3.7
Armenia	8	9	9	9	18	27	51	73	84	190	232	22.1
Austria	255	283	419	371	413	403	407	358	386	414	440	6.4
Azerbaijan	171	155	141	134	133	169	182	278	246	278	213	-23.5
Belarus	426	424	410	410	406	445	406	396	395	400	400	0.0
Belgium	1,797	1,809	1,600	2,309	2,283	2,305	2,191	2,268	2,334	2,747	2,636	-4.1
Bosnia and Herzegovina	60	60	74	70	62	67	78	80	73	74	71	-4.1
Bulgaria	410	432	441	450	437	427	438	433	458	507	457	-9.9
Croatia	139	140	145	144	138	127	116	122	105	91	99	8.6
Cyprus	47	54	55	55	54	61	55	55	59	55	55	0.1
Czech Republic	338	279	327	396	422	466	376	433	430	394	410	3.9
Denmark	48	50	55	58	57	54	59	60	78	87	75	-13.5
Estonia	9	12	19	23	25	27	32	42	57	64	55	-14.1
Finland	946	855	915	840	876	1,011	874	897	1,033	851	779	-8.4

CONSUMPTION

LPG consumption, 2014-24												'000t
Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	±%24/23
France	3,986	3,846	3,586	3,458	3,465	3,483	3,124	3,110	2,504	2,827	2,638	-6.7
Georgia	19	18	38	44	40	52	42	36	45	57	83	44.5
Germany	2,846	2,955	3,382	4,477	3,625	3,889	3,493	3,740	3,359	3,015	4,431	47.0
Greece	476	543	581	563	546	555	498	550	734	768	583	-24.1
Hungary	444	446	471	521	568	555	530	568	446	381	421	10.5
Ireland	133	135	145	148	160	160	154	158	162	183	174	-4.5
Italy	3,309	3,510	3,637	3,450	3,507	3,570	3,100	3,226	3,622	3,641	3,641	0.0
Kazakhstan	606	674	828	883	1,376	1,431	1,331	1,540	1,790	2,179	2,347	7.7
Kosovo	32	32	35	32	30	26	23	23	23	25	23	-7.1
Kyrgyzstan	0	0	2	13	33	61	64	73	92	110	156	41.8
Latvia	93	90	91	92	86	75	74	73	76	103	80	-22.0
Lithuania	171	158	155	151	142	143	127	121	128	159	147	-7.5
Luxembourg	8	9	9	9	9	8	5	9	8	10	9	-15.2
Macedonia	63	71	76	76	79	82	67	68	66	64	61	-5.0
Malta	25	26	24	25	25	27	23	22	25	25	24	-3.9
Moldova	78	74	76	72	71	67	63	61	57	58	57	-1.7
Montenegro	16	18	17	19	18	19	13	19	19	16	14	-11.7
Netherlands	4,907	4,699	3,626	3,108	3,381	2,950	3,032	2,579	2,557	2,788	3,006	7.8
Norway	718	716	691	549	545	596	485	477	481	512	410	-19.9
Poland	2,200	2,245	2,355	2,495	2,415	2,520	2,340	2,435	2,495	2,500	2,530	1.2
Portugal	996	845	865	796	675	862	861	839	804	520	498	-10.0
Romania	541	529	556	540	517	511	493	518	484	530	442	-16.6
Russia	9,481	9,887	10,381	10,519	10,234	11,201	11,821	12,281	13,071	13,627	12,190	-10.5
Serbia	295	260	281	212	146	147	129	165	163	146	115	-21.3
Slovakia	124	160	158	166	164	124	113	132	165	162	193	19.3
Slovenia	74	79	81	88	88	87	77	82	78	72	63	-12.1
Spain	2,032	2,377	2,601	2,325	2,623	2,434	1,960	1,668	1,892	1,988	2,007	1.0
Sweden	969	911	1,126	1,004	1,058	1,055	751	978	733	965	952	-1.3
Switzerland	189	187	187	155	170	169	156	161	151	166	159	-4.3
Tajikistan	296	336	349	360	381	431	448	413	396	414	375	-9.4
Turkey	3,856	4,226	4,268	4,243	4,311	4,343	4,034	4,164	4,067	4,367	4,374	0.2
Turkmenistan	10	11	197	229	209	224	200	170	169	161	151	-6.2
Ukraine	1,063	1,140	1,488	1,613	1,828	2,020	2,022	1,978	1,175	1,250	1,178	-5.8
United Kingdom	2,994	3,437	3,128	2,963	3,556	3,257	2,740	2,808	2,762	2,444	2,495	2.1
Uzbekistan	335	449	454	1,023	1,047	1,056	1,002	1,013	1,098	986	1,062	7.7
Other	225	225	217	217	213	209	194	92	95	95	96	0.8
Total Europe & Eurasia	48,382	49,999	50,889	52,028	52,793	54,127	50,998	52,002	51,892	53,644	53,429	-0.7

CONSUMPTION

LPG Consumption, 2014-24												'000t
Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	±%24/23
Bahrain	58	62	65	69	72	72	74	68	73	78	79	2.1
Iran	3,117	3,243	3,135	3,165	3,265	3,030	2,985	3,198	3,089	3,074	3,038	-1.2
Iraq	1,668	1,530	1,610	1,720	1,750	1,476	1,710	1,715	1,837	1,910	1,911	0.1
Israel	627	675	693	733	714	726	697	651	634	649	553	-14.8
Jordan	367	416	417	434	454	475	460	440	480	497	502	1.0
Kuwait	562	525	553	582	620	622	612	608	615	508	612	20.3
Lebanon	247	258	265	237	233	257	245	233	248	235	294	25.4
Oman	168	181	192	207	218	231	214	228	474	528	565	6.9
Qatar	177	197	202	217	234	245	246	265	249	251	252	0.5
Saudi Arabia	20,625	19,644	19,543	17,825	18,967	19,163	19,159	17,924	18,686	17,560	18,554	5.7
Syria	471	456	459	449	471	510	517	484	568	540	583	7.9
UAE	1,711	1,619	1,756	1,848	2,110	2,331	2,358	2,356	2,390	2,400	2,401	0.0
Yemen	590	595	506	455	405	405	397	402	354	651	677	4.0
Other	50	50	54	169	186	181	174	210	235	275	279	1.5
Total Middle East	30,439	29,451	29,449	28,109	29,698	29,723	29,848	28,783	29,933	29,154	30,299	3.9
Algeria	1,943	1,918	1,897	1,983	2,223	2,435	2,427	2,682	2,900	3,225	3,317	2.8
Angola	247	259	239	274	285	295	339	343	379	412	432	4.8
Botswana	18	20	20	20	22	22	19	32	32	31	32	1.7
Burkina Faso	54	58	63	69	74	82	104	112	118	123	170	37.8
Burundi	0	0	0	0	0	0	3	3	4	4	4	0.0
Cameroon	87	97	102	107	127	131	133	141	141	157	174	10.8
Central African Republic	2	2	2	2	2	2	2	2	2	2	2	0.0
Chad	10	17	26	30	35	41	39	41	45	47	49	4.8
Comoros	0	0	0	1	1	1	1	1	1	1	0	-100.0
Congo	10	11	12	13	15	16	15	5	18	22	12	-45.1
DR Congo	8	8	8	8	8	9	9	9	9	9	9	0.0
Djibouti	20	20	20	15	15	15	13	13	13	13	15	10.7
Egypt	4,510	4,488	4,444	4,369	4,267	4,226	4,018	4,292	4,398	4,318	4,260	-1.3
Equatorial Guinea	26	25	24	22	22	22	21	21	23	23	23	0.0
Eritrea	5	5	5	4	10	7	9	10	10	12	10	-15.6
Eswatini	10	6	2	4	4	4	5	5	3	4	3	-28.0
Ethiopia	7	9	8	9	10	11	10	10	10	12	13	11.3
Gabon	37	37	40	43	46	49	46	50	53	56	59	5.4
Gambia	2	2	3	3	4	4	5	5	6	6	6	0.0
Ghana	241	280	281	278	394	340	359	373	305	317	333	5.0
Guinea	0	0	0	0	0	0	0	0	0	0	1	-
Guinea-Bissau	3	3	3	3	3	3	3	3	3	3	3	0.0
Ivory Coast	245	267	280	295	332	356	444	514	574	658	674	2.3
Kenya	133	148	174	192	224	304	326	367	334	361	415	15.1
Lesotho	7	7	7	9	11	14	14	14	10	10	7	-29.3
Liberia	2	2	2	2	2	2	2	2	3	4	4	0.0
Libya	303	264	269	278	287	295	289	291	293	357	378	5.9
Madagascar	14	14	13	12	13	15	10	14	16	17	18	4.2
Malawi	1	1	1	1	1	1	1	2	2	3	3	18.2
Mali	5	12	13	14	21	22	21	23	24	25	26	4.0
Mauritius	71	73	74	75	77	55	76	81	88	91	96	5.4
Morocco	2,277	2,402	2,494	2,500	2,599	2,840	2,794	2,796	3,012	3,034	3,193	5.2
Mozambique	12	12	13	17	18	19	13	30	38	49	58	19.9

CONSUMPTION

LPG consumption, 2014-24												'000t
Country	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	±%24/23
Namibia	12	11	14	15	14	16	16	15	15	15	14	-10.0
Niger	16	19	24	31	36	35	43	49	44	45	48	6.2
Nigeria	479	638	994	1,152	1,314	1,525	1,651	1,715	1,627	1,715	1,870	9.1
Reunion	22	22	21	21	22	20	21	21	23	23	23	-2.1
Rwanda	2	3	5	10	15	22	29	30	31	31	31	1.0
Sao Tome Principe	0	0	0	0	0	0	0	0	0	0	0	-
Senegal	106	122	134	143	152	161	199	199	179	221	216	-2.3
Seychelles	7	7	7	5	8	8	8	7	9	9	9	0.0
Sierra Leone	0	0	0	0	0	0	0	0	0	0	0	-
Somalia	7	7	7	4	4	4	4	4	5	16	38	137.5
South Africa	350	360	360	386	402	417	399	324	332	425	308	-27.5
South Sudan	2	4	3	3	3	3	3	3	3	3	3	0.0
Sudan	470	475	478	507	537	569	554	452	458	467	431	-7.6
Tanzania	69	71	107	121	143	166	195	248	250	259	253	-2.5
Togo	13	15	17	18	20	0	0	1	2	3	11	323.1
Tunisia	509	532	529	559	573	604	603	616	623	629	625	-0.7
Uganda	13	14	14	16	18	20	25	24	33	35	37	7.1
Zambia	11	8	2	5	7	8	9	8	8	10	14	50.2
Zimbabwe	14	20	25	22	27	28	37	57	60	75	77	2.0
Total Africa	12,412	12,794	13,281	13,671	14,446	15,244	15,365	16,061	16,569	17,389	17,807	2.4
Australia	1,683	1,440	1,498	1,365	1,326	1,278	1,103	1,043	795	845	827	-2.1
Bangladesh	108	148	338	520	754	957	1,232	1,395	1,428	1,498	1,753	17.0
Cambodia	112	163	194	224	270	366	324	326	336	352	365	3.7
China	32,594	39,220	48,411	53,252	56,115	59,729	62,939	71,079	73,920	81,303	86,403	6.3
Hong Kong	403	387	374	380	339	338	289	290	288	249	268	7.6
India	18,343	19,780	22,041	23,762	24,642	27,046	28,309	29,036	30,139	30,567	33,391	9.2
Indonesia	6,094	6,400	6,667	7,191	7,620	7,825	8,230	8,620	8,627	8,777	8,970	2.2
Japan	17,287	16,450	16,046	15,724	15,934	15,329	13,862	13,702	13,510	13,198	12,561	-4.8
Malaysia	2,419	2,079	3,116	3,159	3,216	3,158	3,274	2,595	2,641	2,668	2,665	-0.1
Mongolia	20	34	40	43	46	48	37	38	39	42	46	9.5
Myanmar	45	50	57	65	77	88	103	104	99	118	131	11.3
Nepal	246	235	267	344	402	436	464	509	525	503	534	6.1
New Zealand	159	167	170	180	184	190	185	193	194	195	199	2.0
Pakistan	566	868	1,125	1,179	1,187	1,156	1,141	1,210	1,219	1,288	1,225	-4.9
Philippines	1,140	1,306	1,459	1,599	1,797	1,829	1,769	1,796	1,887	1,913	1,960	2.5
Singapore	764	761	875	995	873	902	990	968	970	934	631	-32.5
South Korea	7,836	7,794	9,386	9,346	9,381	10,361	10,242	10,390	11,161	10,552	11,568	9.6
Sri Lanka	243	291	343	426	382	425	401	380	333	389	419	7.9
Taiwan	2,991	2,621	3,111	2,504	2,652	2,690	2,243	1,470	1,686	1,857	1,973	6.3
Thailand	7,516	6,695	6,136	6,341	6,621	6,562	5,743	6,108	6,451	6,545	6,780	3.6
Timor Leste	0	0	0	0	0	0	0	0	0	0	0	-
Vietnam	1,316	1,550	1,751	1,967	2,106	2,979	3,160	3,446	3,833	4,033	4,208	4.4
Other	206	213	244	220	234	245	239	383	411	436	432	-0.8
Total Asia-Pacific	102,090	108,652	123,648	130,787	136,159	143,938	146,280	155,079	160,491	168,262	177,312	5.4
Total World	272,832	280,004	296,068	305,031	316,268	325,371	322,285	333,060	344,698	356,140	366,132	2.8

CONSUMPTION

LPG Consumption for Energy Purposes Only, 2014-24											'000t
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
US	18,698	18,306	17,909	17,811	19,995	20,992	19,340	18,444	18,889	17,904	17,197
Canada	2,601	2,557	2,602	2,781	2,912	2,985	2,710	2,746	2,880	2,729	2,570
Total North America	21,299	20,863	20,511	20,591	22,908	23,970	22,042	21,223	21,769	20,632	19,767
Argentina	1,940	1,702	1,726	1,622	1,527	1,509	1,357	1,706	1,798	1,815	1,696
Bolivia	387	395	401	377	389	398	380	418	430	424	440
Brazil	7,421	7,308	7,400	7,390	7,300	7,290	7,510	7,429	7,367	7,415	7,634
Chile	1,398	1,310	1,237	1,281	1,304	1,313	1,339	1,435	1,428	1,410	1,447
Colombia	600	603	581	580	581	533	561	691	759	762	785
Costa Rica	140	146	159	168	176	188	181	200	176	191	220
Cuba	121	123	130	163	161	169	171	192	175	199	165
Dominican Republic	838	922	968	986	1,017	1,027	988	1,037	1,057	1,046	1,060
Ecuador	1,117	1,096	1,059	1,104	1,113	1,214	1,222	1,281	1,327	1,328	1,359
El Salvador	261	267	291	300	304	310	314	334	339	335	340
Guatemala	285	332	355	373	391	409	415	505	535	553	571
Honduras	119	139	144	159	168	182	174	221	244	225	263
Jamaica	69	70	89	92	86	89	84	90	87	81	81
Mexico	8,909	8,802	8,946	8,908	8,682	8,942	9,034	9,048	9,276	9,456	9,388
Netherlands Antilles	40	6	6	6	6	6	6	6	6	6	6
Nicaragua	92	101	113	121	120	127	128	133	131	136	140
Panama	133	141	140	144	148	151	146	153	177	210	208
Paraguay	80	83	81	82	89	92	87	100	101	106	111
Peru	1,579	1,619	1,600	1,778	1,919	1,985	1,767	2,004	2,054	2,040	2,107
Puerto Rico	102	98	91	83	79	76	75	77	77	79	80
Suriname	18	21	27	24	25	23	22	22	23	23	23
Trinidad & Tobago	43	57	61	54	39	40	32	73	58	80	97
Uruguay	123	118	120	111	113	116	131	119	119	110	119
US Virgin Islands	27	27	27	33	61	71	83	98	135	158	188
Venezuela	1,400	1,114	1,061	916	733	504	336	335	381	392	407
Other	217	220	224	232	245	235	204	204	213	206	208
Total South & C. America	27,460	26,820	27,037	27,088	26,778	27,001	26,746	27,913	28,474	28,789	29,142
Albania	118	112	117	121	125	143	143	158	162	176	183
Armenia	8	9	9	9	18	27	51	73	84	190	232
Austria	71	66	64	75	71	68	66	69	64	74	59
Azerbaijan	57	47	20	15	25	22	3	25	26	26	24
Belarus	286	283	270	270	266	265	246	236	235	240	240
Belgium	170	195	198	201	195	183	209	212	189	189	202
Bosnia and Herzegovina	60	60	74	70	62	67	78	80	73	74	71
Bulgaria	410	432	441	450	437	427	438	433	458	507	457
Croatia	139	140	145	144	138	127	116	122	105	91	99
Cyprus	47	54	55	55	54	61	55	55	59	55	55
Czech Republic	182	174	172	166	180	172	166	176	168	207	215
Denmark	48	50	55	58	57	54	59	60	78	87	73
Estonia	9	12	19	23	25	27	32	42	57	64	55
Finland	266	273	277	263	267	246	110	109	174	131	133
France	1,710	1,791	1,769	1,756	1,691	1,661	1,524	1,609	1,406	1,352	1,408
Georgia	19	18	38	44	40	52	42	36	45	57	83

CONSUMPTION

LPG consumption for energy purposes only, 2014-14											'000t
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Germany	1,730	1,589	1,722	1,697	1,775	1,622	1,458	1,490	1,452	1,168	1,359
Greece	435	450	486	507	515	524	453	471	511	535	447
Hungary	169	161	170	173	166	167	140	169	125	140	126
Ireland	133	135	145	148	160	160	154	158	162	183	174
Italy	3,079	3,250	3,355	3,358	3,265	3,314	2,835	2,996	3,126	3,144	3,205
Kazakhstan	606	674	828	883	1,356	1,406	1,256	1,445	1,680	1,924	2,017
Kosovo	32	32	35	32	30	26	23	23	23	25	23
Kyrgyzstan	0	0	2	13	33	61	64	73	92	110	156
Latvia	93	90	91	92	86	75	74	73	76	103	80
Lithuania	171	158	155	151	142	143	127	121	128	159	147
Luxembourg	8	9	9	9	9	8	5	9	8	10	9
Macedonia	63	71	76	76	79	82	67	68	66	64	61
Malta	25	26	24	25	25	27	23	22	25	25	24
Moldova	78	74	76	72	71	67	63	61	57	58	57
Montenegro	16	18	17	19	18	19	13	19	19	16	14
Netherlands	325	326	316	303	294	305	268	272	260	262	248
Norway	128	162	183	258	295	344	242	248	280	293	240
Poland	2,200	2,245	2,355	2,495	2,415	2,520	2,340	2,435	2,495	2,500	2,445
Portugal	542	524	512	473	401	466	462	463	428	405	413
Romania	499	485	512	500	475	469	451	475	444	485	407
Russia	4,670	4,810	4,770	4,740	4,610	4,690	4,570	4,620	4,820	5,035	4,830
Serbia	295	260	246	186	123	124	106	131	138	121	88
Slovakia	68	91	94	80	48	48	48	53	55	56	52
Slovenia	74	79	81	88	88	87	77	82	75	69	61
Spain	1,409	1,429	1,540	1,518	1,448	1,417	1,143	1,224	1,223	1,171	1,156
Sweden	347	338	341	355	339	346	288	340	285	360	296
Switzerland	77	75	80	74	76	74	64	66	57	62	59
Tajikistan	296	336	349	360	381	431	448	413	396	414	375
Turkey	3,785	4,061	4,103	4,078	4,146	4,178	3,869	3,999	3,918	4,207	4,203
Turkmenistan	10	11	11	12	12	12	10	10	6	6	6
Ukraine	1,063	1,140	1,488	1,610	1,725	1,909	1,970	1,901	1,160	1,205	1,130
United Kingdom	987	1,061	1,073	1,059	1,069	1,062	1,060	1,098	1,133	1,035	1,030
Uzbekistan	335	449	454	640	650	678	662	704	801	677	784
Other	225	225	217	217	213	209	194	92	95	95	96
Total Europe & Eurasia	27,572	28,561	29,639	30,021	30,190	30,670	28,365	29,318	29,004	29,644	29,542
Bahrain	58	62	65	69	72	72	74	68	73	78	79
Iran	2,060	2,020	1,954	1,942	1,999	1,734	1,742	1,777	1,798	1,769	1,757
Iraq	1,668	1,530	1,610	1,720	1,750	1,476	1,710	1,715	1,837	1,910	1,911
Israel	427	425	435	436	432	429	413	377	387	378	334
Jordan	367	416	417	434	454	475	460	440	480	497	502
Kuwait	189	157	192	198	205	214	198	195	195	200	196
Lebanon	247	258	265	237	233	257	245	233	248	235	294
Oman	168	181	192	207	218	231	214	228	260	275	303
Qatar	113	129	134	137	154	165	174	188	177	178	181
Saudi Arabia	1,309	1,390	1,344	1,359	1,290	1,441	1,457	1,490	1,580	1,561	1,556
Syria	471	456	459	449	471	510	517	484	568	540	583
UAE	469	516	557	560	522	535	550	550	582	578	580

CONSUMPTION

LPG consumption for energy purposes only, 2014-24											'000t
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Yemen	590	595	506	455	405	405	397	402	354	651	677
Other	50	50	54	169	186	181	174	210	235	275	279
Total Middle East	8,186	8,185	8,184	8,373	8,391	8,126	8,325	8,357	8,774	9,123	9,232
Algeria	1,895	1,897	1,882	1,970	2,192	2,404	2,420	2,676	2,900	3,225	3,317
Angola	247	259	239	274	285	295	339	343	379	412	432
Botswana	18	20	20	20	22	22	19	32	32	31	32
Burkina Faso	54	58	63	69	74	82	104	112	118	123	170
Burundi	0	0	0	0	0	0	3	3	4	4	4
Cabo Verde	0	0	0	0	0	0	0	0	0	0	0
Cameroon	87	97	102	107	127	131	133	141	141	157	174
Central African Republic	2	2	2	2	2	2	2	2	2	2	2
Chad	10	17	26	30	35	41	39	41	45	47	49
Comoros	0	0	0	1	1	1	1	1	1	1	0
Congo	10	11	12	13	15	16	15	5	18	22	12
DR Congo	8	8	8	8	8	9	9	9	9	9	9
Djibouti	20	20	20	15	15	15	13	13	13	13	15
Egypt	3,922	3,913	3,787	3,666	3,537	3,413	3,133	3,393	3,489	3,435	3,377
Equatorial Guinea	26	25	24	22	22	22	21	21	23	23	23
Eritrea	5	5	5	4	10	7	9	10	10	12	10
Eswatini	10	6	2	4	4	4	5	5	3	4	3
Ethiopia	7	9	8	9	10	11	10	10	10	12	13
Gabon	37	37	40	43	46	49	46	50	53	56	59
Gambia	2	2	3	3	4	4	5	5	6	6	6
Ghana	241	280	281	278	394	340	359	373	305	317	333
Guinea	0	0	0	0	0	0	0	0	0	0	1
Guinea-Bissau	3	3	3	3	3	3	3	3	3	3	3
Ivory Coast	245	267	280	295	332	356	444	514	574	658	674
Kenya	133	148	174	192	224	304	326	367	334	361	415
Lesotho	7	7	7	9	11	14	14	14	10	10	7
Liberia	2	2	2	2	2	2	2	2	3	4	4
Libya	303	264	269	278	287	295	289	291	293	357	378
Madagascar	14	14	13	12	13	15	10	14	16	17	18
Malawi	1	1	1	1	1	1	1	2	2	3	3
Mali	5	12	13	14	21	22	21	23	24	25	26
Mauritius	71	73	74	75	77	55	76	81	88	91	96
Morocco	2,277	2,402	2,494	2,500	2,599	2,840	2,794	2,796	3,012	3,034	3,193
Mozambique	12	12	13	17	18	19	13	30	38	49	58
Namibia	12	11	14	15	14	16	16	15	15	15	14
Niger	16	19	24	31	36	35	43	49	44	45	48
Nigeria	190	350	550	650	780	992	1,150	1,213	1,097	1,216	1,351
Reunion	22	22	21	21	22	20	21	21	23	23	23
Rwanda	2	3	5	10	15	22	29	30	31	31	31
Sao Tome Principe	0	0	0	0	0	0	0	0	0	0	0
Senegal	106	122	134	143	152	161	199	199	179	221	216
Seychelles	7	7	7	5	8	8	8	7	9	9	9
Sierra Leone	0	0	0	0	0	0	0	0	0	0	0

LPG consumption for energy purposes only, 2014-14											'000t
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Somalia	7	7	7	4	4	4	4	4	5	16	38
South Africa	350	360	360	386	402	417	399	324	332	425	308
South Sudan	2	4	3	3	3	3	3	3	3	3	3
Sudan	470	475	478	507	537	569	554	452	458	467	431
Tanzania	69	71	107	121	143	166	195	248	250	259	253
Togo	13	15	17	18	20	0	0	1	2	3	11
Tunisia	509	532	529	559	573	604	603	616	623	629	625
Uganda	13	14	14	16	18	20	25	24	33	35	37
Zambia	11	8	2	5	7	8	9	8	8	10	14
Zimbabwe	14	20	25	22	27	28	37	57	60	75	77
Total Africa	11,487	11,910	12,165	12,453	13,151	13,866	13,973	14,653	15,130	16,007	16,406
Australia	1,444	1,323	1,276	1,190	1,119	1,072	897	850	795	845	827
Bangladesh	108	148	338	520	754	957	1,232	1,395	1,428	1,498	1,753
Cambodia	112	163	194	224	270	366	324	326	336	352	365
China	26,583	29,724	33,311	35,037	37,532	39,202	35,398	37,554	35,420	34,590	31,435
Hong Kong	403	387	374	380	339	338	289	290	288	249	268
India	17,671	19,040	21,232	22,992	23,872	26,276	27,441	27,908	28,693	29,050	31,104
Indonesia	6,094	6,400	6,667	7,191	7,620	7,825	8,230	8,620	8,627	8,777	8,970
Japan	12,108	11,738	11,491	11,346	11,557	10,801	10,108	10,283	10,178	9,862	9,520
Malaysia	1,360	1,309	1,281	1,356	1,357	1,221	1,446	1,481	1,427	1,284	1,303
Mongolia	20	34	40	43	46	48	37	38	39	42	46
Myanmar	45	50	57	65	77	88	103	104	99	118	131
Nepal	246	235	267	344	402	436	464	509	525	503	534
New Zealand	159	167	170	180	184	190	185	193	194	195	199
Pakistan	566	868	1,125	1,179	1,187	1,156	1,141	1,210	1,219	1,288	1,225
Philippines	1,140	1,306	1,459	1,599	1,797	1,829	1,769	1,768	1,853	1,866	1,909
Singapore	115	112	106	107	104	102	101	98	100	97	97
South Korea	5,934	6,030	6,073	5,743	5,742	5,810	5,378	5,573	5,723	5,394	5,311
Sri Lanka	243	291	343	426	382	425	401	380	333	389	419
Taiwan	1,369	1,355	1,337	1,331	1,108	1,092	1,108	1,079	1,099	1,058	1,053
Thailand	4,739	4,418	4,188	4,123	4,024	3,810	3,400	3,384	3,633	3,653	3,710
Timor Leste	0	0	0	0	0	0	0	0	0	0	0
Vietnam	1,316	1,550	1,751	1,967	2,106	2,179	2,360	2,529	2,595	2,753	2,894
Other	206	213	244	220	234	245	239	383	411	436	432
Total Asia-Pacific	81,981	86,861	93,324	97,563	101,813	105,470	102,050	105,953	105,014	104,299	103,507
Total World	177,986	183,201	190,859	196,089	203,230	209,102	201,501	207,417	208,164	208,494	207,596

Note: Energy purposes includes residential, agriculture, industrial, commercial and transport sectors.

CONSUMPTION

LPG Consumption by sector, 2024								'000t
	Residential	Agriculture	Industry	Commercial	Transport	Refinery	Chemical	Total
US	10,942	1,412	1,799	2,854	190	15,505	15,123	47,824
Canada	269	169	1,250	648	235	4,819	1,574	8,963
Total North America	11,211	1,580	3,049	3,502	425	20,323	16,697	56,787
Argentina	1,220	85	186	203	2	0	51	1,747
Bolivia	421	0	13	6	0	0	0	440
Brazil	5,161	0	1,484	989	0	0	211	7,845
Chile	859	0	294	258	35	34	0	1,481
Colombia	523	44	143	74	0	83	11	879
Costa Rica	91	0	82	25	21	0	0	220
Cuba	144	0	14	7	0	0	0	165
Dominican Republic	457	0	57	67	479	0	0	1,060
Ecuador	1,019	23	63	209	45	28	0	1,387
El Salvador	226	0	91	22	1	0	0	340
Guatemala	455	0	101	10	5	0	0	571
Honduras	85	0	65	17	96	0	0	263
Jamaica	47	0	0	34	0	0	0	81
Mexico	5,472	107	1,026	1,313	1,470	103	0	9,490
Netherlands Antilles	6	0	0	0	0	0	0	6
Nicaragua	60	1	15	65	0	4	0	144
Panama	155	0	51	2	0	0	0	208
Paraguay	85	0	1	0	25	0	0	111
Peru	990	0	274	232	611	0	0	2,107
Puerto Rico	73	0	8	0	0	0	0	80
Suriname	21	0	0	2	0	0	0	23
Trinidad & Tobago	80	0	1	16	0	0	0	97
Uruguay	94	7	10	9	0	3	0	122
US Virgin Islands	149	0	39	0	0	0	0	188
Venezuela	276	0	61	70	0	994	0	1,401
Other	208	0	0	0	0	0	0	208
Total South & C. America	18376	266	4080	3629	2790	1249	273	30,664
Albania	101	4	12	57	8	0	0	183
Armenia	6	0	1	0	225	0	0	232
Austria	21	2	32	2	2	45	336	440
Azerbaijan	5	0	1	0	17	0	189	213
Belarus	56	8	7	14	155	0	160	400
Belgium	129	2	8	18	45	33	2,401	2,636
Bosnia and Herzegovina	7	2	9	2	51	0	0	71
Bulgaria	34	5	12	10	397	0	0	457
Croatia	35	2	10	8	43	0	0	99
Cyprus	37	1	7	9	1	0	0	55
Czech Republic	79	9	35	12	80	0	195	410
Denmark	19	6	41	6	1	1	1	75
Estonia	4	5	25	1	20	0	0	55

CONSUMPTION

LPG consumption by sector, 2024								'000t
	Residential	Agriculture	Industry	Commercial	Transport	Refinery	Chemical	Total
Finland	3	4	125	0	0	0	646	779
France	527	394	224	146	117	0	1,230	2,638
Georgia	8	0	0	0	75	0	0	83
Germany	592	0	335	166	265	1,218	1,854	4,431
Greece	63	25	206	75	213	136	0	719
Hungary	53	14	39	10	11	0	295	421
Ireland	39	0	18	116	1	0	0	174
Italy	1,152	23	131	311	1,588	140	296	3,641
Kazakhstan	200	2	23	47	1,745	0	330	2,347
Kosovo	7	0	6	8	3	0	0	23
Kyrgyzstan	7	0	1	0	148	0	0	156
Latvia	12	8	32	0	28	0	0	80
Lithuania	48	4	15	0	80	0	0	147
Luxembourg	0	0	0	9	0	0	0	9
Macedonia	3	0	14	5	39	0	0	61
Malta	11	0	4	9	1	0	0	24
Moldova	7	0	5	0	45	0	0	57
Montenegro	1	0	5	2	7	0	0	14
Netherlands	26	43	10	51	118	75	2,683	3,006
Norway	4	18	178	34	6	21	149	410
Poland	240	120	195	60	1,830	0	85	2,530
Portugal	285	3	39	30	56	2	83	498
Romania	120	10	10	17	250	35	0	442
Russia	880	160	290	0	3,500	0	7,360	12,190
Serbia	14	0	0	0	74	0	27	115
Slovakia	7	4	6	4	32	62	79	193
Slovenia	23	0	17	12	8	0	3	63
Spain	706	36	150	145	120	14	838	2,007
Sweden	3	1	292	0	0	1	655	952
Switzerland	12	4	27	14	1	1	99	159
Tajikistan	35	1	2	0	337	0	0	375
Turkey	573	0	120	63	3,447	0	171	4,374
Turkmenistan	6	0	0	0	0	140	5	151
Ukraine	60	50	20	10	990	48	0	1,178
United Kingdom	248	101	508	111	63	0	1,465	2,495
Uzbekistan	620	5	5	0	154	0	278	1,062
Other	52	1	33	0	10	0	0	96
Total Europe & Eurasia	7,183	1,076	3,284	1,593	16,405	1,972	21,914	53,429

CONSUMPTION

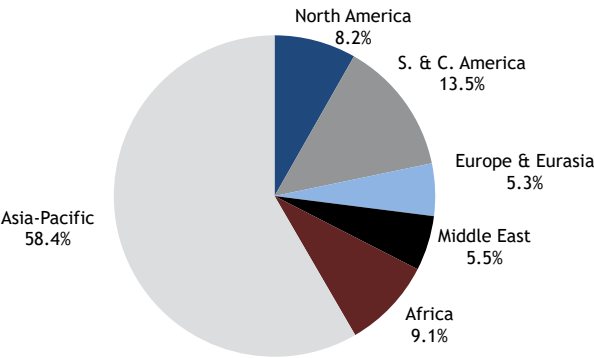
LPG Consumption by sector, 2024								'000t
	Residential	Agriculture	Industry	Commercial	Transport	Refinery	Chemical	Total
Bahrain	79	0	0	0	0	0	0	79
Iran	1,344	0	28	379	5	0	1,281	3,038
Iraq	1,595	0	0	316	0	0	0	1,911
Israel	118	18	80	112	5	0	219	553
Jordan	410	0	13	79	0	0	0	502
Kuwait	196	0	0	0	0	0	416	612
Lebanon	228	0	37	29	0	0	0	294
Oman	233	0	54	16	0	0	261	565
Qatar	181	0	0	0	0	71	0	252
Saudi Arabia	1,195	0	361	0	0	0	16,998	18,554
Syria	551	0	0	32	0	0	0	583
UAE	498	0	26	56	0	0	1,821	2,401
Yemen	621	0	0	0	56	0	0	677
Other	267	0	12	0	0	0	0	279
Total Middle East	7,517	18	610	1,020	67	71	20,996	30,299
Algeria	1,186	22	60	53	1,996	0	0	3,317
Angola	414	0	3	15	0	0	0	432
Botswana	20	2	8	2	0	0	0	32
Burkina Faso	150	0	0	20	0	0	0	170
Burundi	3	0	0	1	0	0	0	4
Cabo Verde	0	0	0	0	0	0	0	0
Cameroon	154	0	4	16	0	0	0	174
Central African Republic	2	0	0	0	0	0	0	2
Chad	49	0	0	0	0	0	0	49
Comoros	0	0	0	0	0	0	0	0
Congo	12	0	0	0	0	0	0	12
Democratic Republic of the Congo	9	0	0	0	0	0	0	9
Djibouti	15	0	0	0	0	0	0	15
Egypt	3,060	0	17	300	0	0	882	4,260
Equatorial Guinea	7	0	0	16	0	0	0	23
Eritrea	8	0	0	1	0	0	0	10
Eswatini	2	0	0	1	0	0	0	3
Ethiopia	13	0	0	0	0	0	0	13
Gabon	48	0	6	5	0	0	0	59
Gambia	5	0	0	1	0	0	0	6
Ghana	152	1	89	7	85	0	0	333
Guinea	1	0	0	0	0	0	0	1
Guinea-Bissau	3	0	0	0	0	0	0	3
Ivory Coast	548	0	68	58	0	0	0	674
Kenya	293	0	47	75	0	0	0	415
Lesotho	6	0	0	2	0	0	0	7
Liberia	4	0	0	0	0	0	0	4
Libya	342	0	0	36	0	0	0	378
Madagascar	12	0	6	0	0	0	0	18
Malawi	2	0	1	1	0	0	0	3
Mali	26	0	0	0	0	0	0	26
Mauritius	63	0	8	22	3	0	0	96

CONSUMPTION

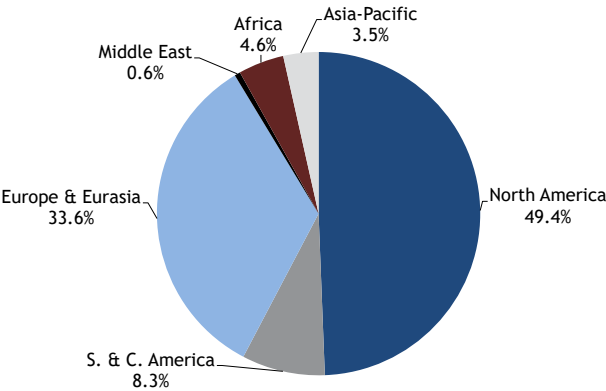
LPG consumption by sector, 2024								'000t
	Residential	Agriculture	Industry	Commercial	Transport	Refinery	Chemical	Total
Morocco	2,757	117	224	96	0	0	0	3,193
Mozambique	47	0	0	12	0	0	0	58
Namibia	6	3	1	0	4	0	0	14
Niger	29	1	0	18	0	0	0	48
Nigeria	1,351	0	0	0	0	0	519	1,870
Reunion	20	1	2	0	0	0	0	23
Rwanda	21	0	0	11	0	0	0	31
Sao Tome Principe	0	0	0	0	0	0	0	0
Senegal	204	0	6	6	0	0	0	216
Seychelles	7	0	0	2	0	0	0	9
Sierra Leone	0	0	0	0	0	0	0	0
Somalia	30	0	0	8	0	0	0	38
South Africa	134	0	151	24	0	0	0	308
South Sudan	3	0	0	0	0	0	0	3
Sudan	328	0	13	90	0	0	0	431
Tanzania	170	0	0	83	0	0	0	253
Togo	11	0	0	0	0	0	0	11
Tunisia	555	0	26	35	10	0	0	625
Uganda	24	0	0	14	0	0	0	37
Zambia	12	0	0	0	2	0	0	14
Zimbabwe	77	0	0	0	0	0	0	77
Total Africa	12,394	146	738	1,029	2,099	0	1,402	17,807
Australia	142	0	445	110	130	0	0	827
Bangladesh	1,295	0	214	65	179	0	0	1,753
Cambodia	134	0	2	142	88	0	0	365
China	24,475	98	2,913	3,127	822	22,406	32,563	86,403
Hong Kong	62	0	4	45	157	0	0	268
India	27,864	8	1,045	1,798	389	0	2,287	33,391
Indonesia	8,602	0	130	238	0	0	0	8,970
Japan	6,834	0	1,876	469	342	1,682	1,359	12,561
Malaysia	793	0	130	381	0	0	1,361	2,665
Mongolia	7	0	0	0	39	0	0	46
Myanmar	114	0	8	9	0	0	0	131
Nepal	490	0	0	44	0	0	0	534
New Zealand	79	2	78	37	3	0	0	199
Pakistan	566	0	86	505	68	0	0	1,225
Philippines	1,263	0	179	467	0	0	51	1,960
Singapore	22	0	14	61	0	0	534	631
South Korea	1,783	0	1,092	0	2,436	0	6,257	11,568
Sri Lanka	356	1	38	23	1	0	0	419
Taiwan	714	0	137	196	5	113	807	1,973
Thailand	1,399	3	650	689	969	68	3,002	6,780
Timor Leste	0	0	0	0	0	0	0	0
Vietnam	2,057	0	444	394	0	0	1,314	4,208
Other	421	0	6	0	5	0	0	432
Total Asia-Pacific	79,471	113	9,493	8,800	5,632	24,269	49,535	177,312
Total World	136,151	3,201	21,254	19,573	27,418	47,884	110,817	366,298

LPG REGIONAL SHARE OF MARKET SUBSECTORS, 2024

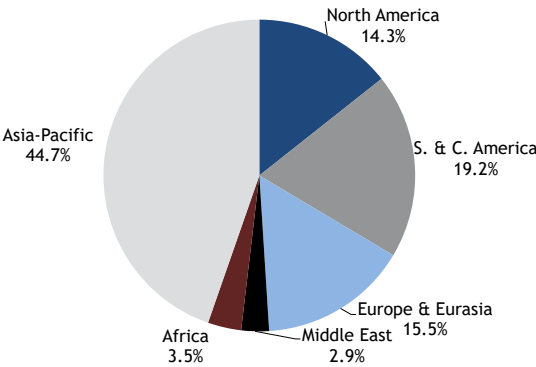
Residential



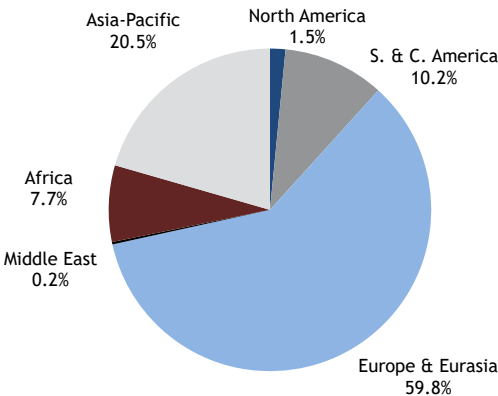
Agriculture



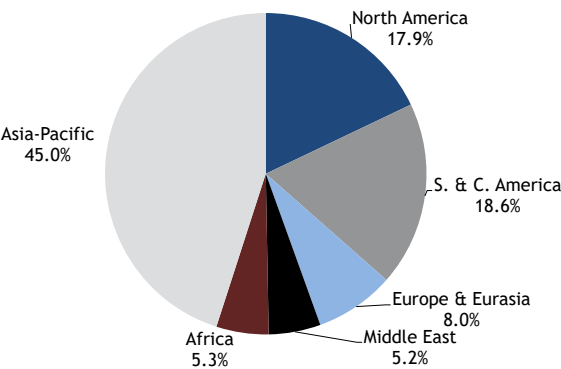
Industry



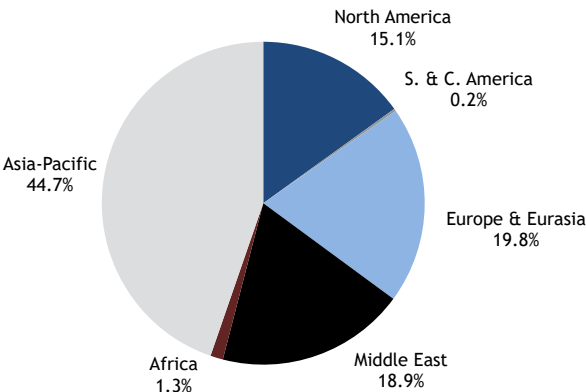
Transport



Commercial

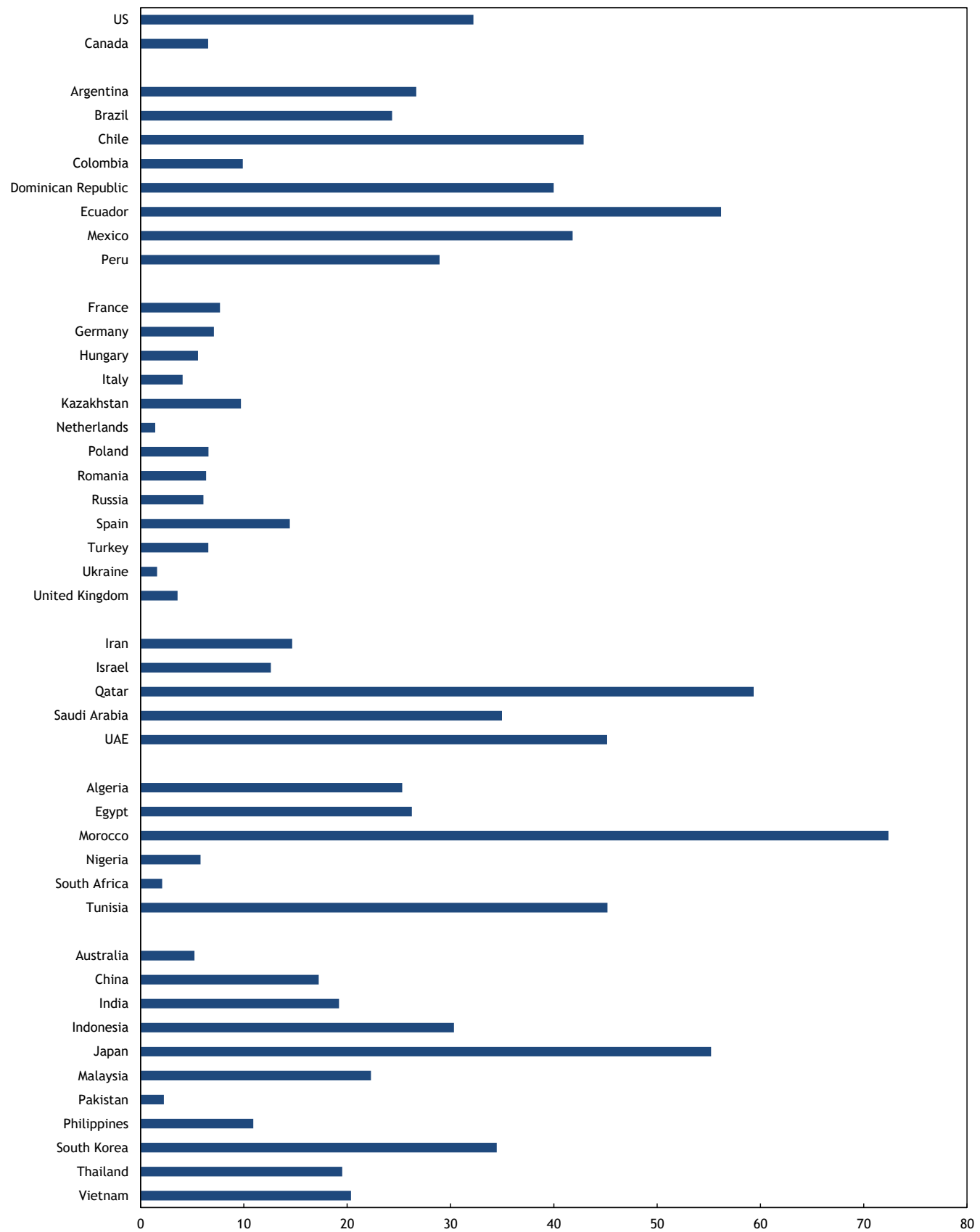


Chemical



Residential LPG consumption per capita for selected countries

kg/capita



AUTOGAS

Autogas Consumption, Vehicles and Dispensing Sites							
	Consumption ('000t)			Vehicle fleet		Retail sites	
	2023	2024	±%24/23	2023	2024	2023	2024
US	190	190	0	194,000	194,000	3,300	3,550
Canada	249	235	-6	53,500	50,000	2,230	2,100
Total North America	439	425	-3	247,500	244,000	5,530	5,650
Argentina	3	2	-15	5,000	5,000	7	7
Chile	34	35	3	23,000	23,000	200	200
Colombia	0	0	83	0	500	0	4
Costa Rica	18	21	15	9,000	9,000	100	100
Dominican Republic	470	479	2	230,000	230,000	1,550	1,550
Ecuador	37	45	21	20,000	24,500	32	35
El Salvador	1	1	1	100	100	3	3
Guatemala	5	5	2	5,500	5,500	23	23
Honduras	83	96	17	62,000	63,500	240	250
Mexico	1,469	1,470	0	423,000	432,000	2,160	2,210
Paraguay	21	25	15	31,300	34,800	109	121
Peru	592	611	3	650,000	794,000	1,500	1,700
Total South & C. America	2,733	2,790	2	1,458,900	1,621,900	5,924	6,203
Albania	8	8	4	64,964	74,147	229	247
Armenia	181	225	24	240,000	250,000	400	300
Azerbaijan	17	17	0	8,700	8,700	130	130
Belarus	155	155	0	93,800	93,100	300	300
Belgium	45	45	-2	33,631	35,977	363	363
Bosnia and Herzegovina	54	51	-6	37,500	37,500	200	200
Bulgaria	440	397	-10	490,000	470,000	2,600	2,700
Croatia	40	43	9	72,500	71,000	573	570
Czech Republic	85	80	-6	104,064	103,857	898	878
Estonia	20	20	0	15,000	15,000	95	97
France	102	117	14	249,786	270,373	1,566	1,567
Georgia	48	75	55	50,000	177,000	360	350
Germany	228	265	16	333,975	299,922	5,888	5,677
Greece	209	213	2	293,400	290,001	1,400	1,405
Hungary	13	11	-10	22,000	21,000	565	558
Italy	1,540	1,588	3	3,032,796	3,153,648	4,583	4,635
Kazakhstan	1,637	1,745	7	580,000	600,000	2,580	2,570
Kyrgyzstan	102	148	45	150,000	160,000	232	232
Latvia	30	28	-7	37,091	32,800	233	233
Lithuania	86	80	-7	98,000	98,000	340	380
Macedonia	41	39	-5	17,000	17,000	220	220
Moldova	45	45	0	52,300	52,300	464	484
Montenegro	7	7	-11	6,800	7,200	67	71
Netherlands	104	118	14	126,016	121,220	1,101	1,059
Norway	8	6	-25	1,500	1,500	74	67
Poland	1,890	1,830	-3	3,452,000	3,508,000	7,370	7,320
Portugal	43	56	29	67,667	76,254	417	408
Romania	300	250	-17	230,000	210,000	900	900
Russia	3,670	3,500	-5	3,100,000	3,100,000	4,700	4,650
Serbia	76	74	-4	88,477	83,272	600	590
Slovakia	34	32	-8	16,977	18,828	399	405
Slovenia	9	8	-13	14,500	14,200	143	141

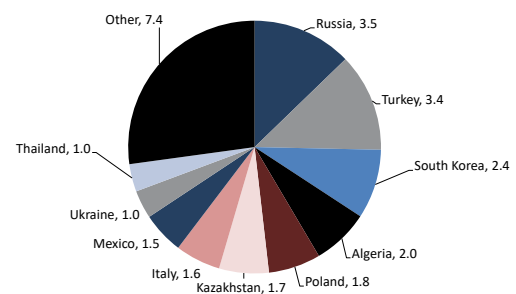
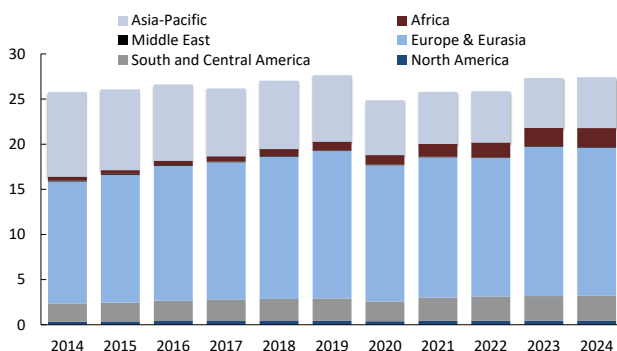
AUTOGAS

Autogas consumption, vehicles and dispensing sites							
	Consumption ('000t)			Vehicle fleet		Retail sites	
	2023	2024	±%24/23	2023	2024	2023	2024
Spain	114	120	5	116,684	165,591	1,200	1,220
Tajikistan	375	337	-10	210,000	200,000	1,500	1,470
Turkey	3,519	3,447	-2	4,883,889	4,883,890	10,060	10,061
Ukraine	1,050	990	-6	1,810,000	1,710,000	3,200	2,800
United Kingdom	95	63	-34	89,500	86,500	850	850
Uzbekistan	114	154	35	310,000	340,000	900	900
Total Europe & Eurasia	16,556	16,405	-1	20,612,434	20,869,201	57,907	55,641
Iran	5	5	3	4,801	4,930	71	73
Israel	6	5	-7	18,000	17,000	85	86
Yemen	57	56	-2	50,000	50,000	190	190
Total Middle East	68	67	-2	72,801	71,930	346	349
Algeria	1,900	1,996	5	1,000,000	1,050,000	1,285	1,400
Ghana	81	85	5	33,000	35,000	45	50
Mauritius	3	3	5	7,000	7,000	6	6
Namibia	4	4	-10	1,600	1,500	2	2
Tunisia	9	10	1	10,500	10,500	22	22
Zambia	2	2	0	900	900	1	1
Total Africa	1,999	2,099	5	1,058,500	1,110,400	1,399	1,519
Australia	139	130	-7	235,500	240,000	2,000	1,384
Bangladesh	144	179	24	100,000	120,000	800	920
Cambodia	85	88	3	65,500	67,500	820	820
China	839	822	-2	159,000	156,000	470	470
Hong Kong	146	157	8	16,700	16,700	59	59
India	392	389	-1	2,598,000	2,580,000	1,460	1,460
Japan	350	342	-2	115,276	102,381	1,074	983
Mongolia	35	39	11	52,000	52,000	165	165
Pakistan	72	68	-5	3,750	3,800	270	270
South Korea	2,420	2,436	1	1,845,590	1,861,402	1,910	1,900
Taiwan	7	5	-25	8,000	8,000	35	35
Thailand	901	969	8	714,700	768,400	1,580	1,700
Total Asia-Pacific	5,538	5,632	2	5,934,916	5,993,583	10,944	10,442
Total World	27,333	27,418	0	29,385,051	29,911,014	82,051	79,805

Autogas demand by region

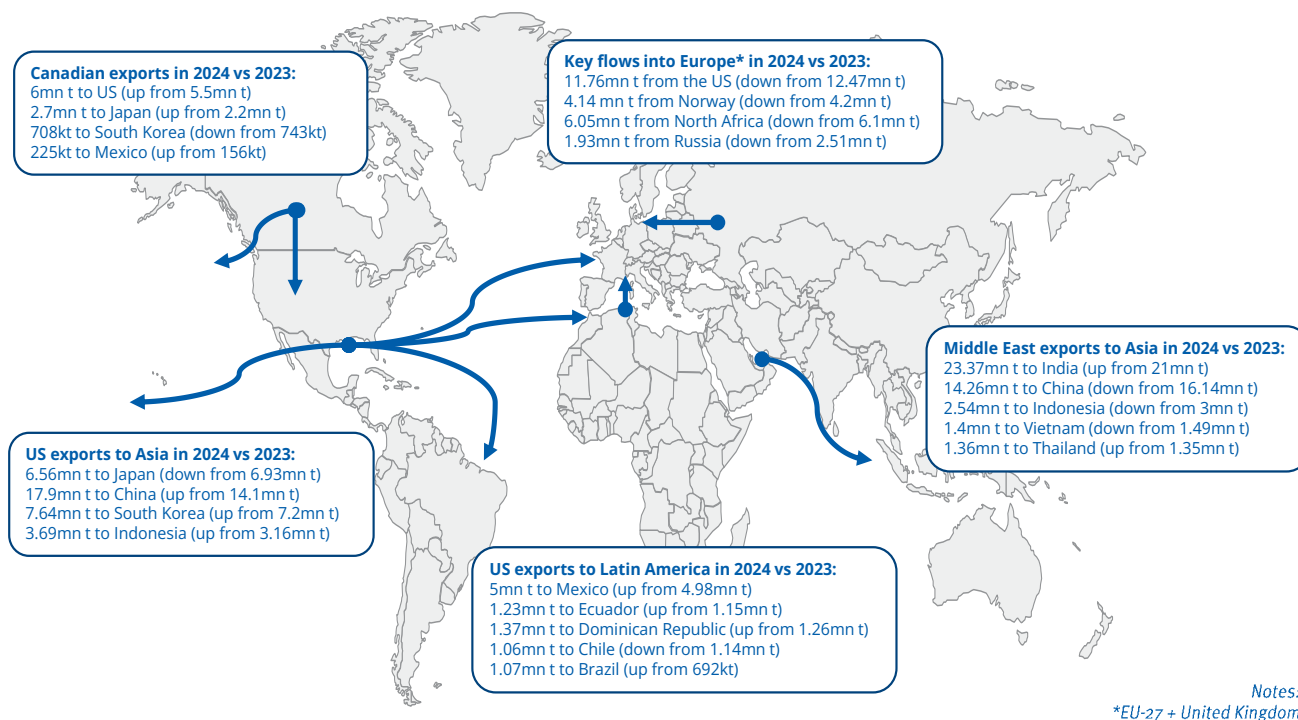
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Autogas consumption top 10



TRADE, INFRASTRUCTURE AND SHIPPING

Global trade flows



Regional LPG exports and imports, 2014-24

	2014		2024	
	Imports	Exports	Imports	Exports
North America	3,894	18,531	5,147	77,250
South and Central America	9,635	4,253	16,023	2,420
Europe and Eurasia	26,639	21,970	29,245	19,353
Middle East	1,416	35,949	2,050	44,580
Africa	6,391	11,076	8,924	9,406
Asia-Pacific	43,964	4,800	94,733	6,237
Total	91,938	96,579	156,122	159,248

LPG shipping

The very large gas carrier (VLGC) freight market in 2024 experienced significant volatility and persistent downward pressure on rates, ending the year well below 2023 levels. Average yearly rates on key routes fell sharply — Houston-Chiba dropped from \$171.80/t to \$114.90/t, while Ras Tanura-Chiba declined from \$108.80/t to \$62.00/t. This weakness was primarily driven by structural oversupply.

Fleet expansion and improved access through the Panama Canal were major contributors. A total of 36 new VLGCs joined the global fleet from late 2023 through 2024, with 23 in 2024 alone — boosting capacity by nearly 10pc. Rising water levels at the Panama Canal improved transit efficiency, reducing voyage times. This combination of a larger fleet and faster transits led to a surge in available tonnage and heightened competition among shipowners. Weather-related delays in the US Gulf and intermittent Middle Eastern supply outages briefly tightened availability, but these were insufficient to counter broader downward pressures.

On the demand side, Asia-Pacific remained the anchor for global flows. India's residential LPG consumption increased

LPG shipping fleet capacity by type 2024		'000m ³
Type	Number of vessels	Capacity
Semi-refrigerated	344	4,384
Fully refrigerated	587	40,820
Pressurised	738	2,658

— Clarksons

to a record high, supported by robust subsidies and growing household uptake. China's expanding PDH capacity added to regional LPG import demand, although weak petrochemical margins led to overall subdued cracker utilisation. European demand remained weak, while stronger netbacks to Asia-Pacific diverted more vessels eastward, exacerbating oversupply in the Pacific basin.

LPG freight rates recovered by the end of the year, supported by winter heating demand. But rising geopolitical tensions and renewed tariff threats under US president Donald Trump's trade policies introduced uncertainty around how the market might take shape in 2025.

Shipping freight rates 2014-24											\$/t
Spot freight rates	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Mideast Gulf-Japan	91	90	29	29	34	58	59	52	79	107	62
Assessed 12 Month Timecharter Rates											
84,000m ³	1575	1919	750	554	607	999	1062	1035	1071	1658	1526
59,000m ³ (57,000-59,000m ³ until 2009)	1394	1887	747	509	546	801	886	887	934	1251	1205
22,500m ³ (22,500-24,000m ³ until 2011)	844	862	643	374	423	483	567	593	662	769	847

— Clarksons

LOOKING TO THE FUTURE

■ Tariffs from both the US and Chinese governments have had a massive impact on LPG already in 2025. The largest trade route in the world, between the US and China, has slowed dramatically. The Middle East has filled the hole in China from the loss of US cargoes, while US shipments have been redirected to other Asian countries and Europe. It is hard to say what effect these will have in the future as policy is unpredictable and volatile.

■ While uncertainty has increased due to the unpredictable policy and geopolitical events of 2025, we have not yet seen it affect investment in LPG. Most LPG projects require decades to pay off their investment and so are not currently reacting to what many perceive as a short term policy. If tariffs persist for a longer period of time, we will start to see a reaction though.

LOOKING TO THE FUTURE

■ Chemicals will continue to be the main driver of growth for LPG demand. The current wave of PDH capacity expansion in China is closing, but increasing demand from steam crackers is expected over the coming years.

■ But LPG demand in this sector is under threat from two angles, overcapacity and competition from ethane. The massive buildup of capacity in recent years and the arresting of economic growth during the Covid pandemic have left the chemical sector with more olefins capacity than downstream demand to absorb it. Closures are already well underway in Europe and Asia, with more to come.

■ Meanwhile ethane offers a much cheaper feedstock, and as a result much better margins to those who can obtain it. Increasingly new projects are focusing on the lighter hydrocarbon gas as their source of olefins. But the recent politicization of the market after the US temporarily halted shipments to China could dent market confidence, allowing the more flexible supply chains of LPG to maintain a niche.

■ US export capacity has increased with the Nederland terminal expansion coming online in mid-2025. Further expansions are expected in the coming years, increasing capacity by 50pc between 2024 and 2029.

■ Upstream production in the US may struggle to meet this increase in export capacity though. The recent paradigm of shareholder returns and maximising profits have caused some companies to predict peak US oil production will arrive in the near future. We believe peak production is still

far away, but the headwinds the sector faces will cause a slowdown in production growth.

■ Instead increasing supplies will largely come from the Middle East. The many natural gas projects in the regions will also supply massive amounts of LPG as they come online. Key assets to watch are the Qatari North Field expansions and the Saudi Jafurah field, though many smaller projects in the UAE and Iraq will also be influential.

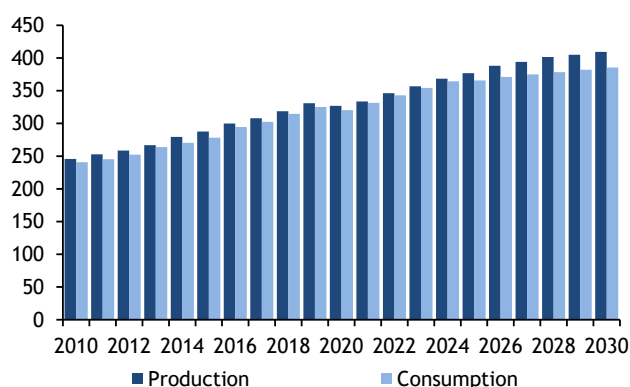
■ European LPG production continues to be hampered by high natural gas prices. As gas processing plants retain LPG in the gas stream and refineries use their LPG internally instead of buying natural gas as fuel. Prices are unlikely to ease in the near future and so this state is unlikely to change.

■ Energy markets globally are declining in developed countries, but are seeing strong growth in the developing world. Indian demand will continue to grow, but it is unlikely to see more government support in the short term, keeping increases contained. A key question will be if other countries will step up to increase energy demand, with many looking towards African countries with large populations in need of clean cooking fuels as strong contenders.

■ Overall the global LPG market is likely to lengthen over the coming years. With production continuing at a rapid pace, and demand facing increasing headwinds, we will likely need lower LPG prices to encourage consumption to keep pace.

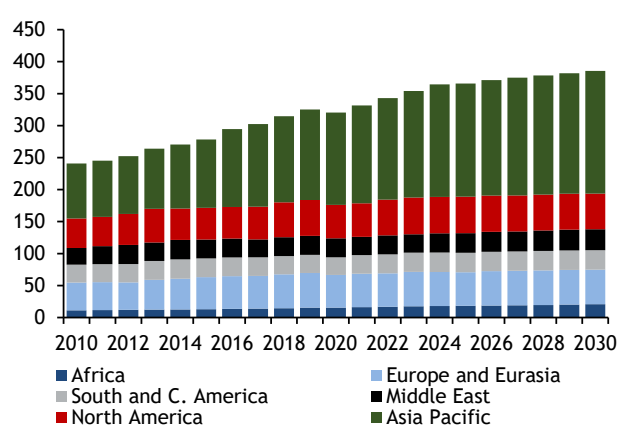
Global LPG supply and demand forecast

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Total consumption by region

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LPG STORAGE

Total LPG storage by country '000t	
Country	Total storage
North America	
United States	25,458
Canada	3,750
South and Central America	
Argentina	374
Brazil	1,683
Chile	405
Colombia	13
Costa Rica	28
Dominican Republic	126
Ecuador	109
El Salvador	23
Jamaica	4
Mexico	1,298
Peru	121
Trinidad and Tobago	57
US Virgin Islands	6
Europe and Eurasia	
Austria	2
Belarus	10
Belgium	277
Bulgaria	17
Czech Republic	3
Denmark	10
Finland	315
France	558
Germany	153
Greece	10
Hungary	14
Ireland	21
Italy	85
Kazakhstan	61
Lithuania	10
Netherlands	194
Norway	400
Poland	72
Portugal	150
Romania	10
Russia	264
Serbia	11
Spain	204
Sweden	594
Switzerland	1
Turkey	361
Turkmenistan	9
Ukraine	53

Total LPG storage by country '000t	
Country	Total storage
UK	740
Uzbekistan	9
Middle East	
Bahrain	40
Iran	327
Iraq	243
Israel	17
Jordan	89
Kuwait	1,280
Lebanon	20
Qatar	533
Saudi Arabia	1,222
UAE	708
Africa	
Algeria	418
Cameroon	6
Egypt	463
Ghana	27
Ivory Coast	6
Kenya	34
Libya	86
Morocco	244
Nigeria	242
Senegal	5
South Africa	34
Tunisia	20
Asia-Pacific	
Australia	556
Bangladesh	93
China	6,746
India	964
Indonesia*	1,758
Japan	4,163
Malaysia	202
New Zealand	11
Pakistan	15
Philippines	143
Singapore	50
South Korea	1,389
Sri Lanka	41
Taiwan	301
Thailand	160
Vietnam	371

Notes: LPG storage of over 1,000t is included but some volumes are unconfirmed and totals may not be comprehensive

* Indonesia - includes floating storage

— LPG Storage Survey from Argus LPG World

PRICES

Propane monthly contract prices, plus key regional spot prices, 2024												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Middle East \$/t												
Saudi Arabia	620.00	630.00	630.00	615.00	580.00	580.00	580.00	590.00	605.00	625.00	635.00	635.00
Kuwait	620.00	630.00	630.00	615.00	580.00	580.00	580.00	590.00	605.00	625.00	635.00	635.00
Mediterranean \$/t												
Algeria (Sonatrach)	510.00	520.00	540.00	535.00	500.00	495.00	550.00	555.00	590.00	590.00	595.00	585.00
Spot Prices \$/t												
Large cargo cif ARA	506.61	539.25	537.80	513.73	498.57	540.01	576.92	591.17	565.39	606.24	577.67	556.74
Large cargo cif Lavera	498.61	541.92	543.80	519.73	503.36	541.36	577.92	592.17	567.00	608.05	576.83	554.24
Large cargo Japan CFR	619.17	603.85	610.00	614.98	618.05	629.42	643.54	646.42	646.86	665.56	625.61	605.57
Large cargo East China CFR	617.74	603.85	610.75	617.21	620.14	631.46	645.37	648.69	648.42	666.67	626.29	607.04
Large cargo South China CFR	613.69	598.50	604.05	612.17	612.48	624.14	639.70	642.93	647.18	666.67	624.07	602.08
Large cargo Far East Index	619.17	603.85	610.00	614.98	618.05	629.42	643.54	646.42	646.86	665.56	625.61	605.57
Asia spot premiums to CP\$/t												
Mideast Gulf	-37.77	-17.50	-41.95	-52.33	-34.52	-17.84	10.52	18.48	21.48	23.23	-5.86	-29.05
South China (pressurised)	88.82	90.80	88.25	73.86	80.71	86.79	90.96	95.00	93.86	86.96	80.76	76.76
East China (refrigerated)	-2.26	-26.15	-19.25	2.21	40.14	51.46	65.37	58.69	43.42	41.67	-8.71	-27.96
South China (refrigerated)	-6.31	-31.50	-25.95	-2.83	32.48	44.14	59.70	52.93	42.18	41.67	-10.93	-32.92
Vietnam	140.00	140.00	135.60	130.00	128.95	125.00	125.00	125.00	125.00	125.00	121.86	117.43
Japan	-0.83	-26.15	-20.00	-0.02	38.05	49.42	63.54	56.42	41.86	40.56	-9.39	-29.43
Mont Belvieu ¢/USG												
LDH	80.47	89.73	81.81	80.65	70.51	75.55	78.92	76.58	62.53	71.57	80.44	77.63
Non-LDH	81.90	90.65	79.82	79.37	69.43	75.73	79.75	74.95	65.35	77.95	80.44	76.85
Europe \$/t												
Coasters fob NWE	551.01	582.93	577.69	561.68	550.88	574.61	612.79	630.24	614.29	679.89	665.25	602.44
Barges fob NWE	711.82	724.30	649.85	587.33	569.76	586.15	594.99	585.05	543.29	734.13	817.95	788.30
Coasters fob Med	520.43	553.38	546.70	519.81	504.83	529.91	583.29	584.79	565.80	643.16	665.48	626.15

PRICES

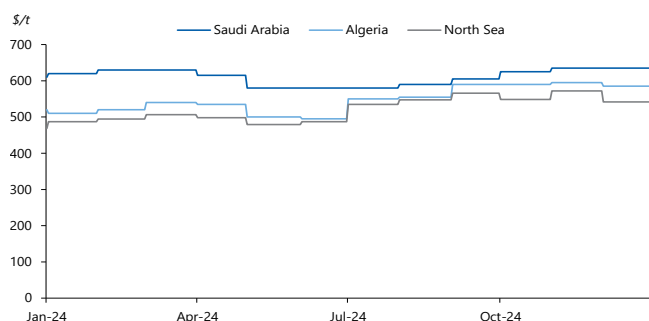
Butane monthly contract prices, plus key regional spot prices, 2024												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Middle East \$/t												
Saudi Arabia	630.00	640.00	640.00	620.00	585.00	565.00	565.00	570.00	595.00	620.00	630.00	630.00
Kuwait	630.00	640.00	640.00	620.00	585.00	565.00	565.00	570.00	595.00	620.00	630.00	630.00
Mediterranean \$/t												
Algeria (Sonatrach)	580.00	540.00	580.00	570.00	490.00	425.00	500.00	500.00	565.00	580.00	600.00	585.00
Spot Prices \$/t												
Large cargo cif ARA	538.03	592.92	627.51	495.85	449.48	465.89	534.09	555.26	558.98	611.41	568.86	552.31
Large cargo cif Lavera	509.53	564.42	598.20	467.35	420.99	438.21	512.09	533.26	536.77	588.78	537.86	521.31
Large cargo Japan CFR	627.94	615.58	618.80	624.45	604.95	615.28	637.50	645.66	658.93	671.16	625.16	602.64
Large cargo East China CFR	626.51	615.58	619.55	626.69	607.05	617.32	639.33	647.93	660.49	672.27	625.83	604.11
Large cargo South China CFR	622.47	610.23	612.85	621.64	599.38	610.00	633.65	642.17	659.25	672.27	623.62	599.15
Large cargo Far East Index	627.94	615.58	618.80	624.45	604.95	615.28	637.50	645.65	658.93	671.16	625.15	602.64
Asia spot premiums to CP \$/t												
Mideast Gulf	-37.05	-16.10	-48.80	-53.62	-44.76	-20.47	12.13	27.95	31.10	20.91	-7.33	-28.86
India cfr	48.08	40.96	31.28	19.99	45.49	41.91	46.04	50.51	51.19	64.32	37.93	20.89
South China (pressurised)	67.32	65.30	61.50	54.71	52.00	54.26	59.48	60.00	59.33	57.41	51.67	49.14
East China (refrigerated)	-3.49	-24.42	-20.45	6.69	22.05	52.32	74.33	77.93	65.49	52.27	-4.17	-25.89
South China (refrigerated)	-7.53	-29.77	-27.15	1.64	14.38	45.00	68.65	72.17	64.25	52.27	-6.38	-30.85
Vietnam	140.00	140.00	135.60	130.00	128.95	125.00	125.00	125.00	125.00	125.00	121.86	117.43
Japan	-2.06	-24.43	-21.20	4.45	19.95	50.28	72.50	75.66	63.93	51.16	-4.85	-27.36
Mont Belvieu ¢/USG												
LDH	103.40	94.09	83.38	81.45	65.85	70.93	77.25	76.38	83.22	108.68	111.35	110.75
Non-LDH	104.03	106.12	97.62	95.91	82.89	90.93	97.24	96.38	98.24	114.63	111.95	111.06
Europe \$/t												
Coasters fob NWE	541.46	591.51	581.98	541.68	447.51	467.38	546.88	531.99	539.77	622.75	600.83	601.99
Barges fob NWE	599.39	616.00	610.35	465.35	445.77	464.81	496.72	514.95	614.38	655.51	614.13	614.75
Coasters fob Med	604.86	617.10	560.95	530.88	426.92	474.60	564.25	530.93	568.61	694.73	640.69	660.11

PRICES

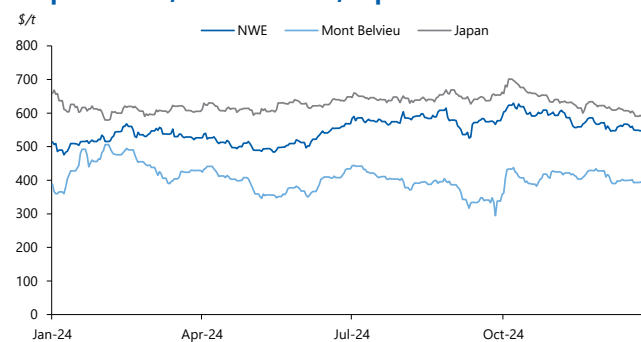
Naphtha	\$/t											
	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Cargoes cif NWE	639.50	663.87	709.88	690.16	661.49	663.19	687.30	658.17	624.87	647.35	623.30	611.59
Cargoes c+f Japan	669.11	678.63	710.74	705.32	676.30	680.99	695.96	671.70	647.60	673.73	643.84	637.91

Ethane	¢/USG											
	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24
Mont Belvieu	20.19	19.15	18.34	19.11	19.42	19.11	15.39	13.90	17.79	21.16	19.91	24.88

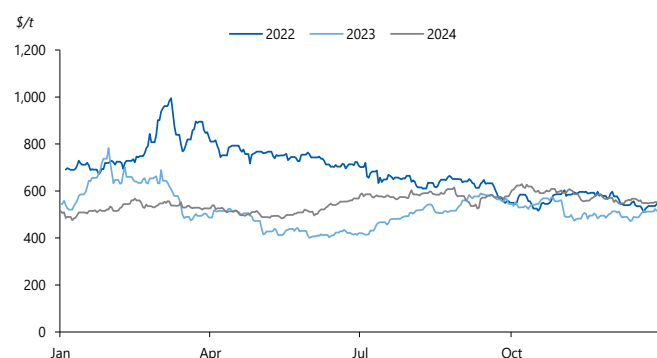
Propane export prices



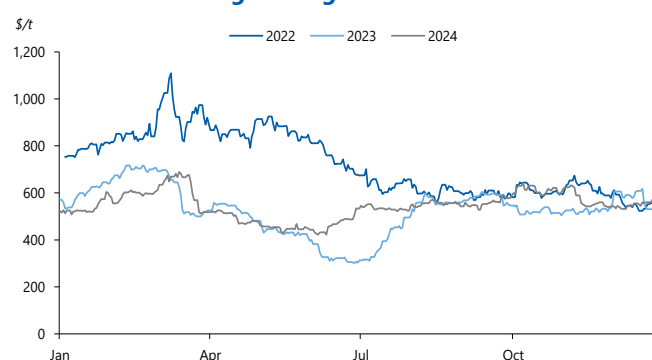
Propane NWE, Mont Belvieu, Japan



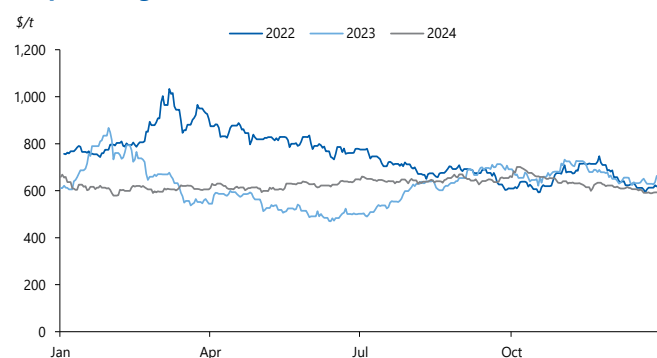
Propane cif NWE cargoes large



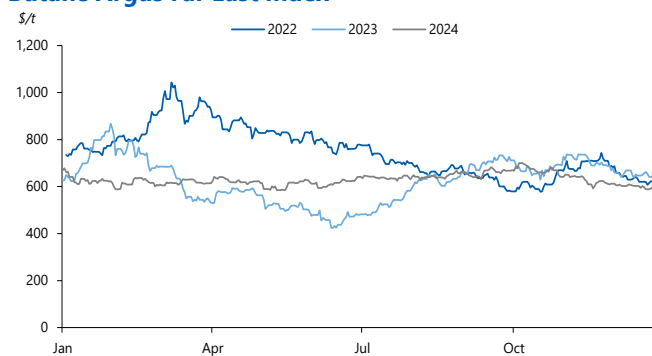
Butane cif NWE cargoes large



Propane Argus Far East Index

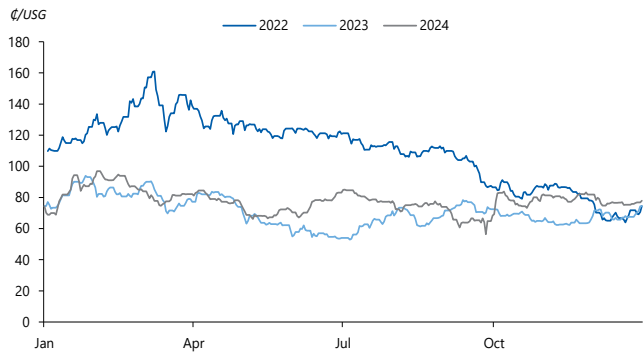


Butane Argus Far East Index

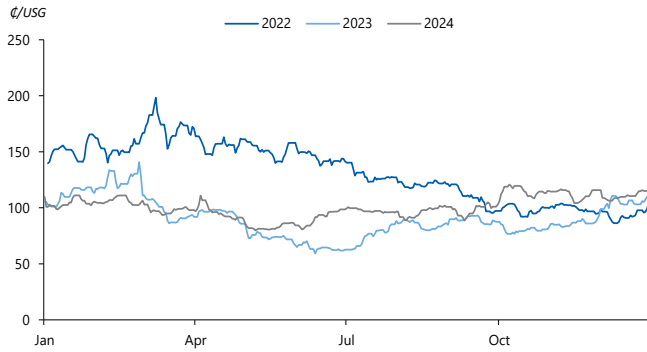


PRICES

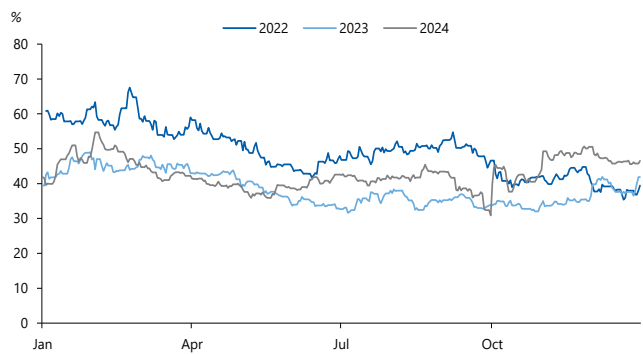
Propane Mont Belvieu non-LST



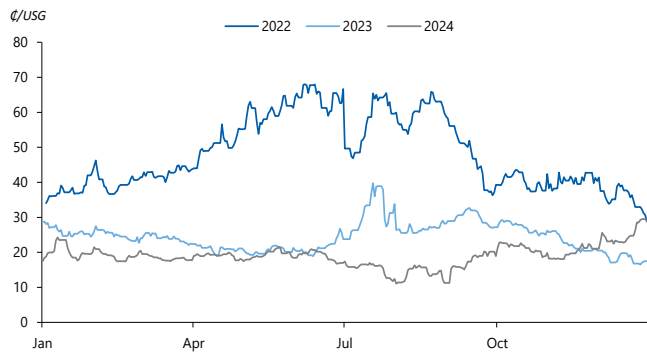
Butane Mont Belvieu non-LST



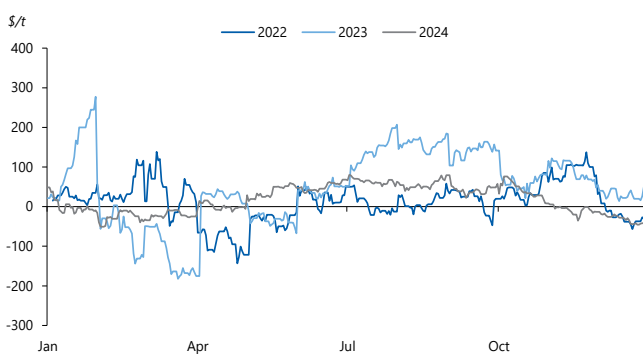
Propane Mont Belvieu LST vs Nymex WTI



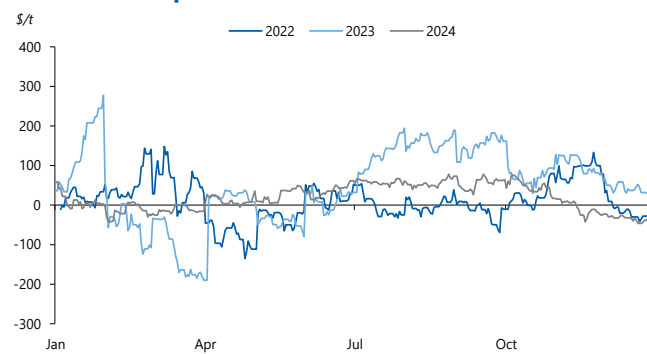
Ethane Mont Belvieu



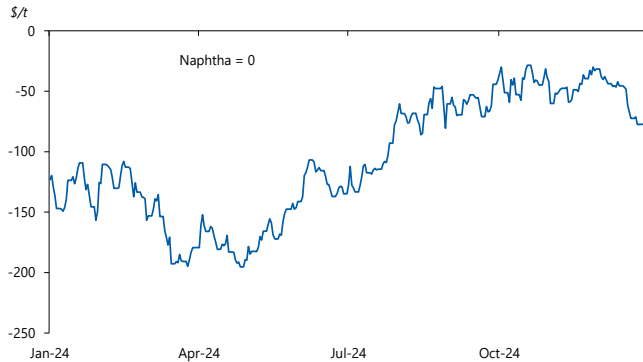
Propane CFR Japan differential to Saudi CP



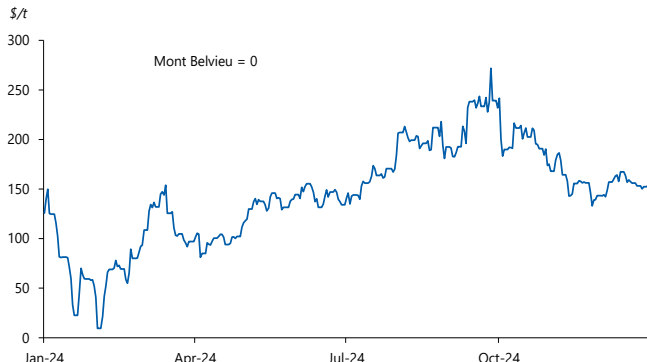
Butane CFR Japan differential to Saudi CP



NWE: Propane differential to naphtha



Propane: NWE differential to Mont Belvieu



BACKGROUND

Primary energy developments 2024

Global energy consumption grew by 2.1pc in 2024 from 2023, the strongest year-on-year growth since 2021.

Energy use from fossil fuels – oil, coal and natural gas – was 87pc of total primary energy consumption in 2024. While outright consumption was higher, market share remained stable from 2023. Outright increase occurred despite strong growth in renewable energy sources, which includes biofuels, wind, and solar, grew by a collective 7.3pc, the most of any fuel type, and higher than the 10-year average growth rate of 5.8pc from 2014-2024. Hydroelectricity also made considerable year-on-year growth of 4pc in 2024 to 383mn toe, surpassing the 10 year average growth rate of 1pc from 2014-2024.

Asia-Pacific consumed 6.79bn toe of primary energy, the most of any region, and 47pc of total global consumption. China alone accounts for 27pc of global consumption, and its primary energy demand was around 3.89bn toe in 2024, a year-on-year increase of 2.7pc. China remains the largest consumer of primary energy in the world. Coal still holds supremacy as China's primary energy demand at 58pc of total primary energy demand, though its share dropped by 1pc from 2023. China uses coal mostly for electricity and heat

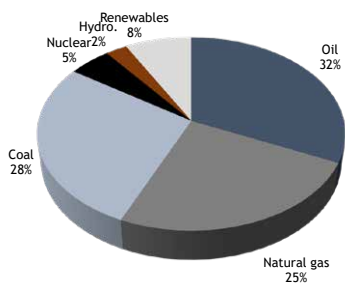
generation, though there is a growing push towards renewable energy sources for these sectors. Electricity generation from renewables in China rose by 23pc from 2023 to 2024. Natural gas demand increased to 0.37bn toe in 2024, a year-on year growth of 7pc. Natural gas has replaced coal in the industrial heating and residential heating sectors as part of China's cleaner heating initiative for north China. An example of a strategy implemented to phase out small coal boilers to cut coal consumption and reduce air pollution.

Energy consumption in the US was second only to China. Total energy consumption was 2.17bn toe in 2024, a year-on-year growth of 0.66pc. Fossil Fuel demand saw stagnation at an 83pc share in 2024 and 2023. US Natural gas demand saw an increase of 1.55pc from 2023 to 2024 to 776 mn toe, lower than the 2014-2024 average growth rate of 2.2pc. The other fossil fuels of coal and oil witnessed a consumption drop of 4.3pc and 0.3pc, respectfully. Renewable demand rose by 6.3pc in 2024 from a year earlier. Solar and wind energy lead the growth with increase in consumption of 26.5pc and 3.5pc, respectfully.

European primary energy demand from 2023 to 2024 decreased by 1.25pc to 1.75bn toe following increased

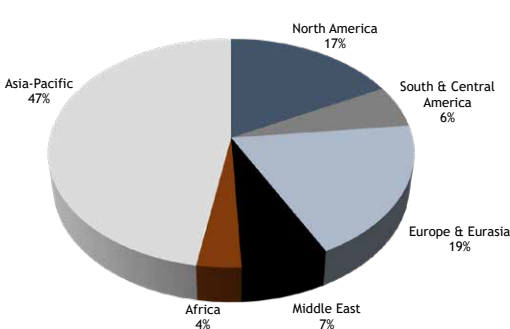
Primary energy consumption by fuel, 2024

%



Primary energy consumption by region, 2024

%



Primary Energy Consumption by Fuel							mn toe
	Oil	Natural gas	Coal	Nuclear	Hydroelectric	Renewables	Total
Total World 2023	4,519	3,531	3,934	751	367	1,065	14,167
Total World 2024	4,572	3,547	3,994	720	369	1,137	14,339
Difference	1.2%	0.5%	1.5%	-4.1%	0.6%	6.7%	1.2%

BACKGROUND

energy efficiency and a mild winter. Demand growth has been fairly modest since 2022. Notable changes in energy were seen in nuclear consumption which saw a 3.9pc increase in 2024 from 2023, the opposite direction to the average 10-year growth rate of -2.6pc from 2014 to 2024. Consumption of renewable fuels in Europe witnessed a year-on-year growth of 3.98pc to 238mn toe in 2024, slightly below the 10 year average growth rate of 2014-2024 of 4.2pc.

The CIS saw a slight uptick in primary energy consumption by 3pc, primarily coming from the Russia federation. Consumption of fossil fuels remained stagnant from 2023 to 2024, balanced between a drop in coal consumption of 1.5pc

to 133mn toe and a rise in natural gas and oil consumption of 3.8pc and 1.9pc, respectively. In Russia, natural gas consumption saw an uptick of 1pc due to lower prices, primarily from a 7pc rise in production.

Africa energy consumption rose slightly to 508mn toe, 1.3pc higher in 2024 than 2023, with notable increases in coal and oil consumption. The clean cooking movement in Africa is aiming for universal access to cleaner cooking solutions. To move people away from traditional dirty fuels and biomass towards cleaner fuels such as LPG, which is driving demand for these fuels where we see the growth rate to be smaller in 2024 than the 10 year 2014-2024 average.

Primary Energy Consumption, 2024							mn toe
	Oil	Natural gas	Coal	Nuclear	Hydroelectric	Renewables	Total
US	814	776	189	214	21	159	2,172
Canada	101	110	7	22	30	40	310
Total North America	914	886	196	237	50	199	2,481
Argentina	28	39	1	0	3	6	77
Brazil	119	27	13	0	36	89	284
Chile	20	6	3	0	2	7	39
Colombia	21	12	5	0	5	6	49
Ecuador	13	1	0	0	2	2	18
Mexico	84	86	7	3	2	10	192
Peru	12	10	1	0	3	4	29
Trinidad & Tobago	2	12	0	0	0	0	14
Venezuela	16	27	0	0	6	6	56
Other	61	8	4	0	8	16	96
Total South & C. America	375	228	34	3	66	147	853
Austria	11	6	2	0	4	7	30
Azerbaijan	6	11	0	0	0	0	17
Belarus	8	14	1	4	0	0	27
Belgium	27	11	3	8	0	4	53
Czech Republic	9	6	9	8	0	2	34
Finland	7	1	2	8	1	6	26
France	64	27	4	99	6	18	219
Germany	97	68	38	0	2	36	240
Greece	15	6	1	0	0	3	24
Hungary	8	7	1	4	0	2	21
Italy	59	51	2	0	5	19	137
Kazakhstan	16	18	36	0	1	2	72
Netherlands	35	22	4	1	0	7	70
Norway	9	3	1	0	12	14	38
Poland	33	18	32	0	0	7	90
Portugal	10	3	0	0	1	5	19
Romania	12	8	2	3	1	3	29
Russian Federation	176	410	90	56	18	20	769
Spain	62	24	2	14	3	18	124
Sweden	11	1	2	13	6	12	45

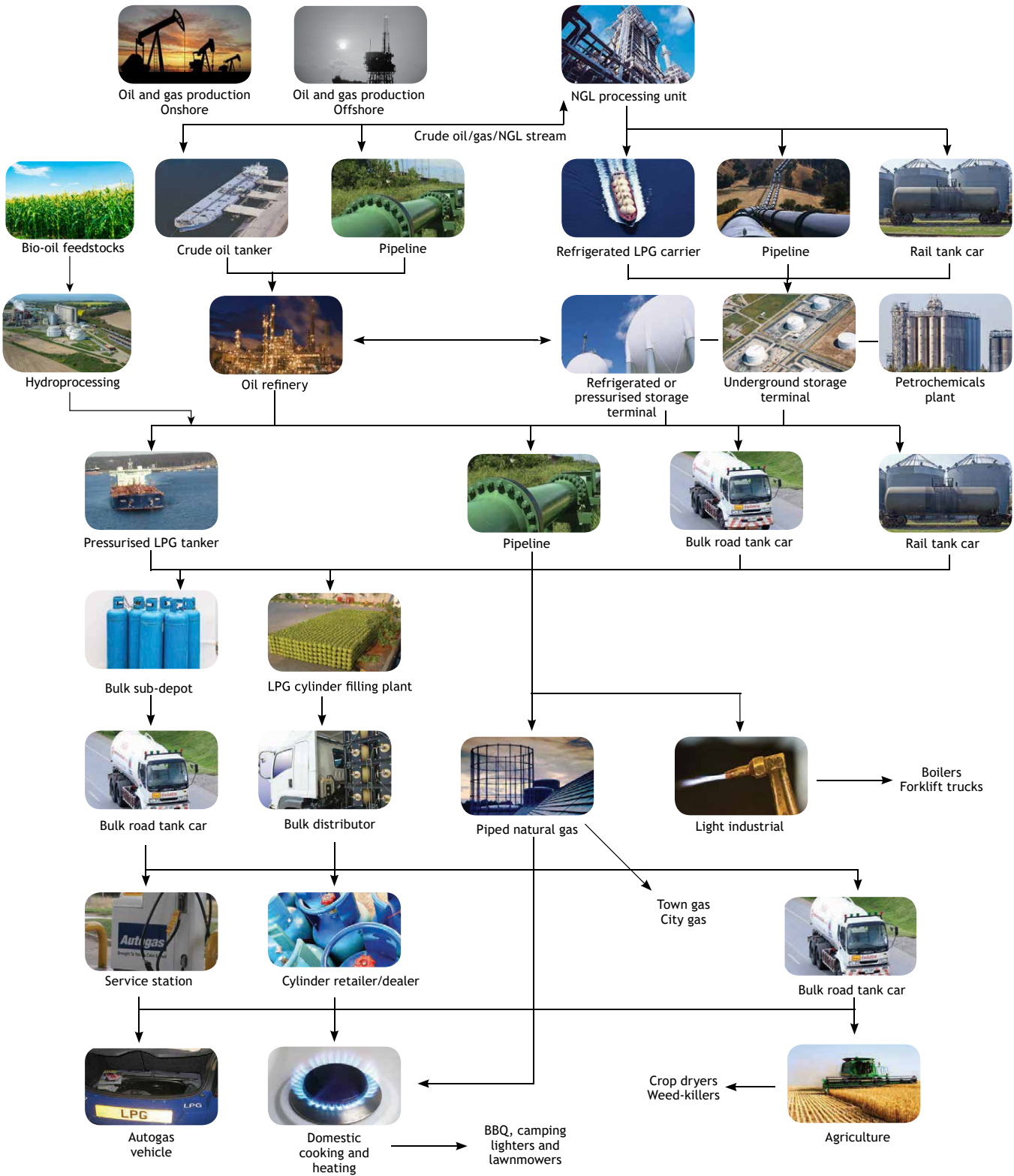
BACKGROUND

Primary energy consumption, 2024							mn toe
	Oil	Natural gas	Coal	Nuclear	Hydroelectric	Renewables	Total
Switzerland	9	3	0	6	4	5	27
Turkey	56	44	43	0	6	24	174
Turkmenistan	7	25	0	0	0	0	32
Ukraine	9	17	9	14	1	2	52
United Kingdom	61	53	4	11	0	22	151
Uzbekistan	5	47	4	0	1	1	58
Other Europe and Eurasia	56	32	77	4	-4	0	165.6
Total Europe & Eurasia	879	936	368	254	70	238	2,745
Iran	86	211	2	2	2	2	303
Iraq	45	17	0	0	0	0	62
Israel	10	9	3	0	0	1	22
Kuwait	23	21	0	0	0	0	44
Oman	10	27	0	0	0	0	38
Qatar	15	40	0	0	0	0	55
Saudi Arabia	171	104	0	0	0	1	277
United Arab Emirates	53	61	3	11	0	1	129
Other Middle East	25	18	1	0	0	1	45
Total Middle East	437	509	8	12	2	7	976
Algeria	21	43	0	0	0	0	64
Egypt	36	51	2	0	1	2	93
Morocco	14	1	6	0	0	1	22
South Africa	22	4	84	2	0	2	114
Other	113	52	10	0	12	18	205
Total Africa	206	151	102	2	14	24	499
Australia	51	32	36	0	1	9	129
Bangladesh	14	23	8	0	0	0	45
China	755	373	2,201	117	116	332	3,895
China Hong Kong SAR	15	5	3	0	0	0	23
India	257	60	548	14	13	42	936
Indonesia	72	41	113	0	2	35	263
Japan	147	78	108	22	7	31	393
Malaysia	41	40	26	0	3	5	114
New Zealand	7	3	1	0	2	10	24
Pakistan	19	32	10	6	3	4	74
Philippines	22	3	23	0	1	11	60
Singapore	78	11	0	0	0	0	89
South Korea	125	55	68	49	0	10	307
Sri Lanka	5	0	2	0	1	1	8.5
Taiwan	37	25	34	3	0	3	103
Thailand	54	41	15	0	1	7	117
Vietnam	32	5	60	0	8	11	116
Other Asia Pacific	29	8	31	0	9	9	86
Total Asia-Pacific	1,760	836	3,287	212	168	522	6,785
Total World	4,572	3,547	3,994	720	369	1,137	14,339

^ Less than 0.5

– EI Statistical Review of World Energy - July 2025

LPG DISTRIBUTION CHAIN



METHODOLOGY

Definitions

LPG:

Liquefied petroleum gas including propane, n-butane, isobutane, butane mixtures and propane-butane mixtures only. In some markets a small amount of unsaturated product may be included.

rLPG:

Renewable LPG (rLPG) is a low-carbon energy source as its carbon footprint is up to 80pc lower than that of conventional LPG. It is identical in its chemical structure to conventional LPG. It is a flexible drop-in fuel, making it easy for a conventional LPG user to switch to a renewable alternative.

Consumption by sectors*

Domestic:

Includes residential and commercial use for LPG as a cooking and heating fuel primarily from cylinders and bulk tanks.

Agriculture:

LPG use in crop drying, weed and pest control, irrigation and non-highway agricultural vehicles.

Industry:

LPG consumed in manufacturing and light industrial applications, such as glass-blowing, ceramics manufacture, welding, food processing and heating for boilers. Some volumes in the commercial sector may be included.

Autogas:

Use as automotive vehicle fuel in passenger cars, taxi fleets, company vehicle fleets, buses and light trucks, but excluding forklift trucks.

Refinery:

LPG used as a feedstock for crude oil refining processes or as a fuel at refineries.

Chemical:

LPG used as a feedstock for olefins production and other chemical processes. Some feedstock use in refineries may be included.

*A comprehensive resource on the more than 1,000 applications of LPG can be found at the WLGA's global portal on LPG applications, at <http://www.lpg-apps.org>.

LPG properties and conversion factors

LPG properties		
Property	Propane (C ³ H ⁸)	Butane (C ⁴ H ¹⁰)
Liquid density	0.50-0.51	0.57-0.58
Gas density/Air	1.40-1.55	1.90-2.10
Ratio Gas/Liquid	274 Vols	233 Vols
Boiling Point	-45 °C	-2 °C
Latent Heat Vaporisation	358 KJ/kg	372 KJ/kg
Specific Heat Liquid	0.60 Btu/ft ³	0.57 Btu/ft ³
Sulphur Content	0-0.02%	0-0.02%
Flammability Limit	2.2-10.0%	1.8-9.0%
Calorific Values	2,500 Btu/ft ³	3,270 Btu/ft ³
	21,500 Btu/lb	21,200 Btu/lb
	11,900 kcal/kg	11,800 kcal/kg
	50.4 MJ/kg	49.5 MJ/kg
Minimum ignition temp.	460 °C	410 °C

Useful conversion factors		
	Propane (C ³ H ⁸)	Butane (C ⁴ H ¹⁰)
USG/t	521	458
Imperial gallons/t	433	381
Litres/t	1,968	1,732
Therms/t	474	465
bl/t	12	11
t/m ³	0.582	0.600
1t of LPG = 1.18t of oil equivalent		

1 nautical mile = 1.85km

WORLD LIQUID GAS ASSOCIATION AND ARGUS MEDIA

About the WLGA

The World LPG Association (WLGA) is the authoritative voice of the global LPG industry, representing all its sectors. The primary aim of the association is to add value to the sector through driving premium demand for LPG, while also promoting compliance with good business and safety practices. It brings together private and public companies involved in one, several or all activities of the industry. It develops partnerships with international organisations and implements projects on local and global scales. The association was established in 1987 and granted Special Consultative Status with the UN Economic and Social Council in 1989.

WLGA vision

The WLGA promotes the use of LPG worldwide to foster a safer, cleaner, healthier and more prosperous world.

WLGA mission statement

The WLGA mission statement forms the four principal goals of the association, namely advocacy; safety and business improvement; sustainability, innovation, and growth; and communications.

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Argus is an independent media organisation with more than 1,400 staff. It is headquartered in London and has 30 offices in the world's principal commodity trading and production centres. Argus is the leading independent provider of market intelligence to the global energy and commodity markets. We offer essential price assessments, news, analytics, consulting services, data science tools and industry conferences to illuminate complex and opaque commodity markets.

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Argus International LPG is a daily price assessment report covering the global LPG markets in depth, and providing news, analysis and market commentary.

For more details visit www.argusmedia.com/commodities/lpg

Acknowledgements

We thank all members of the WLGA and various LPG industry experts who provided us with the necessary data for this project. The WLGA LPG statistics were prepared by the following editorial and analysis team with help from Argus offices and bureaus across the globe:

LPG Statistical Review editorial board: Cinch Munson (WLGA), David Tyler (WLGA) and Francis Osborne (*Argus*)
LPG Statistics project editor: Jack Greenwood (*Argus*)
Sub-editing and Production: David Townsend, Chris Rockett and Ravin Khurtoo (*Argus*)



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Data and information contained in this review come from a variety of sources including official agencies, original research and analysis conducted by Argus personnel, proprietary sources maintained by Argus and market contacts. The primary sources are the national LPG associations, supplemented with information from other official agencies, Argus databases and other market participants.

Argus aims to ensure that the information and data contained in this review are reliable and have been validated by the appropriate WLGA members and other industry contacts, but inherent difficulties in obtaining information on often opaque and commercially sensitive markets should be noted by the reader. In addition, rounding errors, differing definitions and/or the use of multiple sources may have led to instances in which some data and/or information may appear to be inconsistent. Argus has tried to resolve these apparent inconsistencies, but some may remain.

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Throughout this review, all references to tonnes (t) are to metric tonnes. All weights are given in tonnes, unless explicitly stated in the text. All references to dollars are to US dollars. Currency conversions have been made either at current or relevant historical exchange rates, as required by the context.

Numbers have been correctly rounded at the last point of calculations, with intermediate calculations preserving full accuracy. This means that table totals may differ slightly from the sum of individual figures, and percentages may sometimes appear not to total exactly 100pc.

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Note on data revisions

Each year *Argus* updates the previous year's figures in cases where new data have become available and revised data have been published — or statistical mismatches have been identified. In particular, we would like to highlight the following changes to figures in this edition of the *Statistical Review of Global LPG*:

- **All countries:** As part of separating domestic demand into residential and commercial we have done a pass on all historical data concerning these sectors
- **Shipping:** Historical scrappage of smaller vessels has been increased, causing the total fleet to be revised down despite a net build in vessels in 2024

