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NEW YORK — Oil prices hit another post-recession high this week as economists said the world will keep consuming more petroleum even with this month's destruction in Japan and the wave of uprisings in North Africa and the Middle East.

Benchmark West Texas Intermediate crude for May delivery settled Friday at $105.40 per barrel on the New York Mercantile Exchange. That was down 20 cents for the day, but oil still gained more than 4 percent this week. On Wednesday it hit $105.75 per barrel, the highest level since September 2008.

Retail gasoline prices have followed oil higher. The national average of $3.561 per gallon is the highest ever for this time of year. Pump prices are already above $4 per gallon in Alaska and Hawaii, and they're nearly there in California.

Fuel prices are pressing higher despite a comfortable surplus of oil in the United States. The Energy Information Administration said the U.S. has enough oil in inventory to meet demand for 54 days. The surplus was 49 days in the summer of 2008. The U.S. consumes about 19.3 million barrels of petroleum per day.

What's pushing oil prices higher is concern that global supplies will shrink this year as energy appetites grow around the world. The world is expected to use 88 million barrels of oil per day in 2011, up from 86.7 million in 2010. Meanwhile, uprisings in Libya, Yemen and other countries are threatening exports from a region that supplies 27 percent of the world's oil. War in Libya has halted most of its 1.5 million barrels of daily exports.

Analyst and trader Stephen Schork estimated that these worries have pushed oil higher by $20 per barrel in recent weeks.

On top of that, Barclays Capital noted that China's oil demand has jumped 15 percent this year. Analyst Sudakshina Unnikrishnan has raised her forecast for the average price of benchmark oil to $106 per barrel this year from $91.

Meanwhile, major oil producers like Saudi Arabia already have cranked up production to make up for lost Libyan oil. While this increases the flow of oil right now, it also cuts off spare production that could have been tapped later this year to meet increasing world demand. Spare production capacity, which was thought to be around 5 million barrels per day earlier this year, has since dropped to about 3 million barrels, Unnikrishnan said.

Traders are carefully assessing economic strength in the U.S., which consumes about 22 percent of the world's daily output. High oil prices could hurt growth. Government reports gave a mixed reading this week.

The U.S. said home construction has nearly come to a halt and that companies trimmed orders for long-lasting manufactured goods. But it also said gasoline demand keeps rising despite a 49-cent increase in the price of a gallon of gas since the year began.

On Friday, the Commerce Department said the economy grew at an annual rate of 3.1 percent from October to December, up from a previous estimate of 2.8 percent. At the same time, some economists have trimmed their estimates for growth in the current quarter, concerned that high gas prices will force consumers to cut spending elsewhere.

"We're waiting to see the economic recovery put down roots," Cameron Hanover analyst Peter Beutel said. "But you can find something bullish and bearish just about everywhere you look."

Prices fell early Friday as traders waited to see if Portugal, whose government has resigned amid a financial crisis, would need a bail out from stronger European countries. Last year, concern about a European Union bail out Greece knocked oil prices down almost $20 per barrel. But the Portugal crisis is overshadowed by the situation in the Middle East.

The U.S. dollar also gained against foreign currencies. Oil is priced in the U.S. currency, So a decline makes oil more expensive for investors holding foreign currency.

PFGBest analyst Phil Flynn added that news of a suspected breach on the damaged Fukushima Dai-ichi power plant in Japan also weighed on oil prices. An escalation of the nuclear crisis could slow down the country's efforts to rebuild after the March 11 earthquake and tsunami, he said.

"People are asking how bad this really is," Flynn said.

In other Nymex trading for April contracts, heating oil and gasoline futures both lost less than a penny to settle at $3.0715 and $3.0495 per gallon, respectively. Natural gas added 15.9 cents to settle at $4.403 per 1,000 cubic feet.

In London, Brent crude fell 18 cents to settle at $115.42 per barrel on the ICE Futures exchange.