

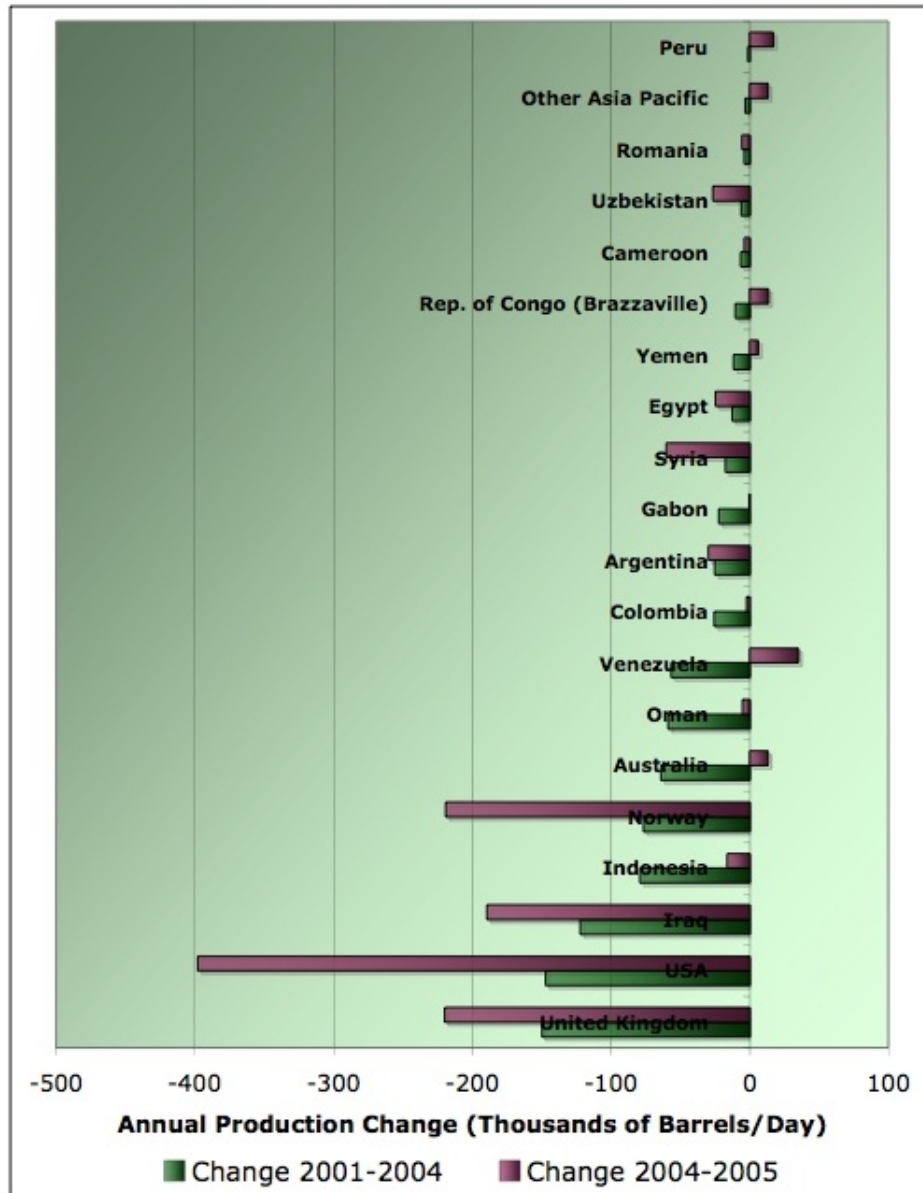


## 2005 Advancers and Decliners

Posted by [Stuart Staniford](#) on June 15, 2006 - 12:24pm

Topic: [Supply/Production](#)

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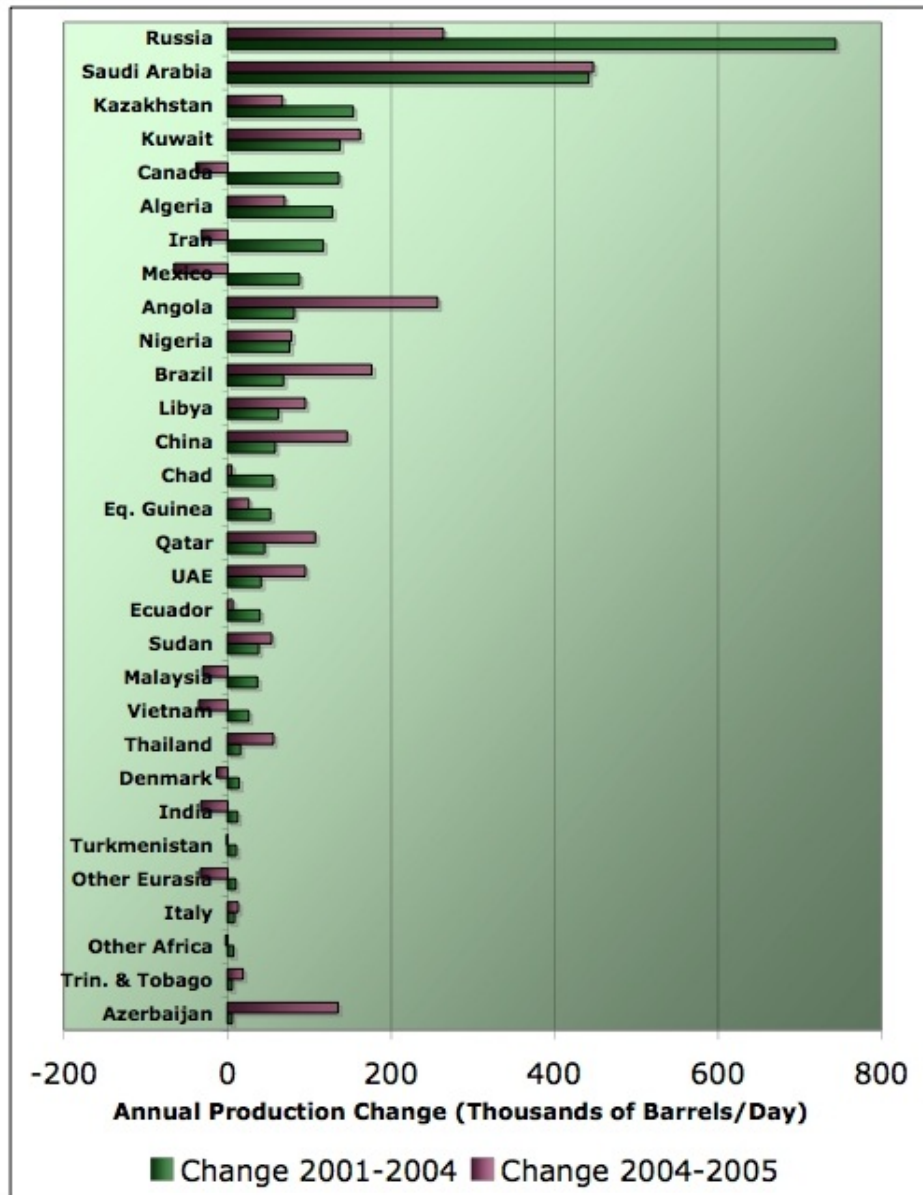
*Top countries experiencing oil production declines in 2001-2004, together with their production change from 2004-2005. The 2001-2004 declines are annualized. Source [BP Statistical Review of World Energy 2006](#).*

I begin the process of digging into the new BP statistics by taking a look at nations whose production increased versus those whose production decreased. Firstly, it's important to note that

overall there **was** a production increase from 2004-2005, of about 1.1%, but this is significantly smaller than the 3%-4% increases in the prior couple of years. Although production began to plateau towards the end of 2004, because production was noticeably lower in early 2004 than in 2005, there is a year to year increase.

The graph above shows the declining nations. There were some positive notes: near arresting of declines in Indonesia and Oman, and actual reversal in Australia. However, these were dominated by worsening declines in the US and the North Sea. Overall, the declining group accelerated from 900kb/d per year to 1100kb/d in declines.

The advancers look as follows:

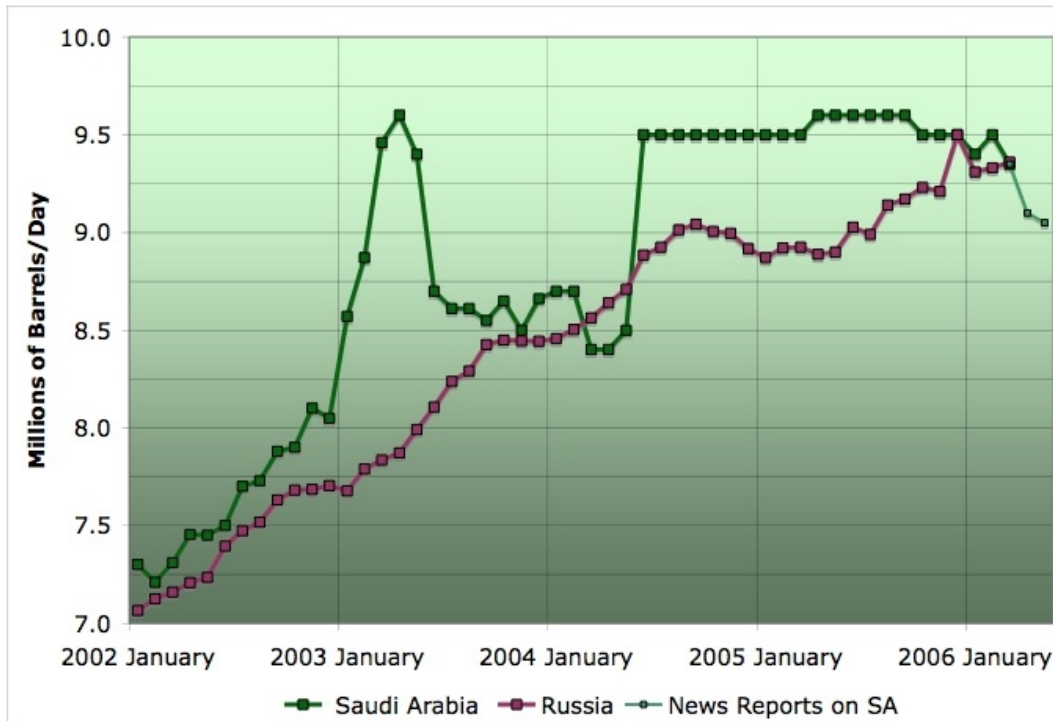


*Top countries experiencing production increases in 2001-2004, together with their production change from 2004-2005. Source [BP Statistical Review of World Energy 2006](#).*

While there was positive news in the deep water areas of Angola and Brazil, as well as China, this was more than offset by slowing gains in Russia, and reversals in Iran and Canada (though the latter may be temporarily constrained from getting all its oil to market). Overall, the advancing

group slowed from 2700kb/d per year to only 2000 kb/d per year between 2004 and 2005.

Saudi Arabia held up increases well in 2005 but as most of us are aware, it's production has been decreasing in 2006 (a theme recently [taken up at Econbrowser](#)). To update my Saudi/Russia graph with monthly EIA data, here's the situation:



Monthly Saudi Arabian and Russian production Jan 2002-March/May 2006. Graph is not zero-scaled.  
Source: [EIA Table 1.1](#) through March, and [news reports](#) for April and May Saudi production.

Russia has not reached it's December peak again yet, and Saudi Arabia may possibly be in decline, if the news reports hold up and the trend continues.



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