



Probably *the* most important piece of the puzzle...

Posted by [Prof. Goose](#) on July 16, 2005 - 9:13pm

...is addressed today by [BBC News](#) in a piece by Adam Porter (of [oilcast.com](#) fame)...the BBC seems to really be hitting PO hard these days:

As oil prices remain volatile the markets do their best to forecast future prices. Unfortunately this is not an easy task. While it may appear extraordinary to outsiders one of the main problems in the oil market is the reliability of basic statistics.

The oil industry calls the problem 'data transparency.' As an example this week is a 'revision' to oil demand growth in the United States in 2004. Previously the growth in oil demand was thought to be 2.4%, about 484,000 barrels per day. In fact it was 697,000 barrels per day or 3.5%.

A lot more to chew on in this article...

edited to add: I meant to post something [on another of Adam Porter's pieces on BBC News yesterday](#) (of [oilcast.com](#)). It is also very much worth the read as it's a good summary of the MSM coverage thus far:

Is global oil production reaching a peak? A few years ago only a handful of geologists and academics were considering such a possibility. But now it appears even governments are taking a serious look at the subject. The question is occupying more and more minds around the world. It could happen soon.

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