



Oilwatch Monthly - August 2008

Posted by [Rembrandt](#) on August 18, 2008 - 11:18am in [The Oil Drum: Europe](#)
Topic: [Supply/Production](#)

Tags: [eia](#), [iea](#), [non-opec](#), [oilwatch](#), [opec](#), [original](#), [supply](#), [total liquids](#), [world production](#) [[list all tags](#)]

The August 2008 edition of Oilwatch Monthly can be downloaded at [this weblink](#) (PDF, 1.34 MB, 26 pp). In this edition I have added more demand, oil stock and production revision data.

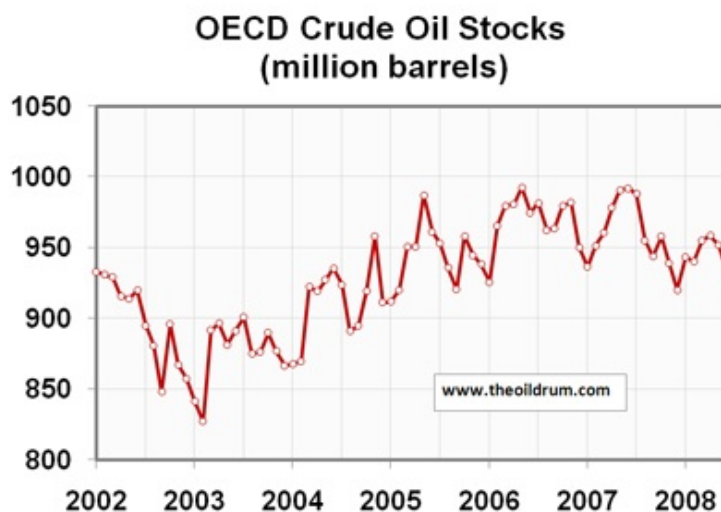


Figure 1 - OECD crude oil stocks from January 2002 to June 2008.

A summary and latest graphics below the fold.

Latest Developments:

1) Conventional crude production - Latest available figures from the Energy Information Administration (EIA) show that crude oil production including lease condensates increased by 580,000 b/d from April to May. Due to the recent downwards revision of historical crude oil production statistics and the 580,000 b/d increase, the long held May 2005 record of all time high crude oil production has been broken in May. The new record is 74.48 million b/d.

2) Total liquids production - In July world production of total liquids increased by 890,000 barrels per day from June according to the latest figures of the International Energy Agency (IEA). Resulting in total world liquids production of 87.84 million b/d. Average global production in 2007 was 85.41 million b/d according to the IEA. In 2008 an average of 87.08 million b/d has been produced from January to July. The US Energy Information Administration (EIA) in their International Petroleum Monthly puts average global 2007 production at 84.44 million b/d and average productin in the first five months of 2008 at 85.49 million b/d.

3) OECD liquids demand - OECD liquids consumption in May 2008 was 46.14 million b/d, a decline of 409,000 b/d year on year. Average consumption in 2008 in the first five months of

2008 was 46.92 million b/d, which is 659,000 b/d lower than consumption in the same period in 2007. The decline is mainly a result of a decrease in oil consumption in the United States. Consumption is 757,000 b/d lower on average from January to May 2008 in the US than in the same period last year. In comparison consumption in the rest of the OECD is almost flat relative to 2007 consumption. In the first five months of 2008, 15.15 million b/d were consumed in OECD Europe, slightly higher than the 15.11 million b/d consumed in the same period in 2007. In OECD Asia consumption averaged 7.75 million b/d between January and May 2007, versus 7.77 million b/d in the same period in 2008.

4) Oil stocks - Industrial inventories of crude oil in the OECD decreased in June to a level of 934 million barrels from 952 million barrels in May according to IEA statistics. Total industrial product stocks in the OECD were 1353 million barrels in June 2008, an increase of 6 million barrels from a stock level of 1347 million barrels in May. Total product stocks still stand slightly lower than the five year average of 1379 million barrels. While total OECD stocks are in relatively good shape, oil stocks in OECD Pacific are at a low level. Crude stock levels in OECD Pacific have been residing around 155 million barrels for four months. An event that has not occurred since at least 2002, the first available year of stock data.

A selection of charts from this edition:

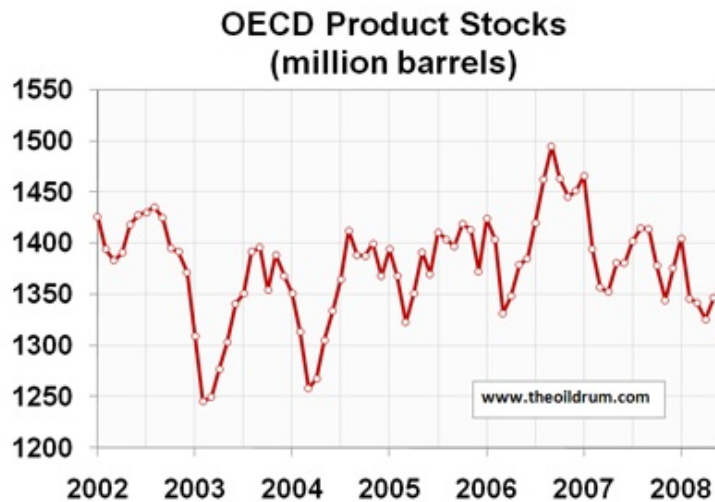


Figure 2 - OECD oil product stocks from January 2002 to June 2008.

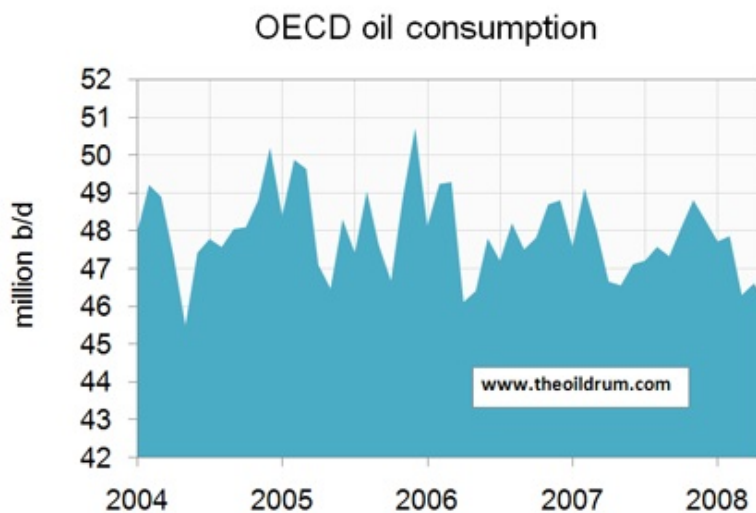


Figure 3 - OECD oil consumption from January 2004 to June 2008.

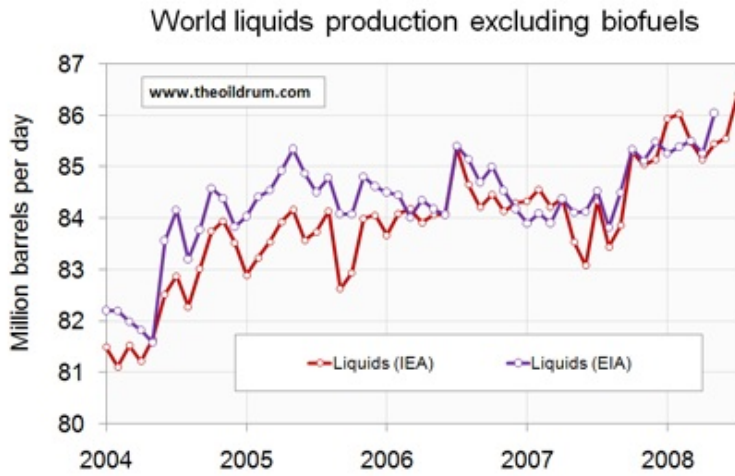


Figure 4 - World oil production excluding biofuels from January 2004 to July 2008.

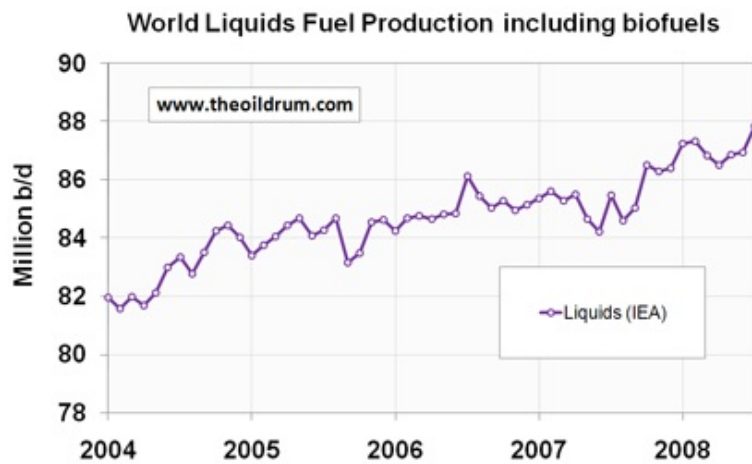


Figure 5 - World oil production including biofuels from January 2004 to July 2008.

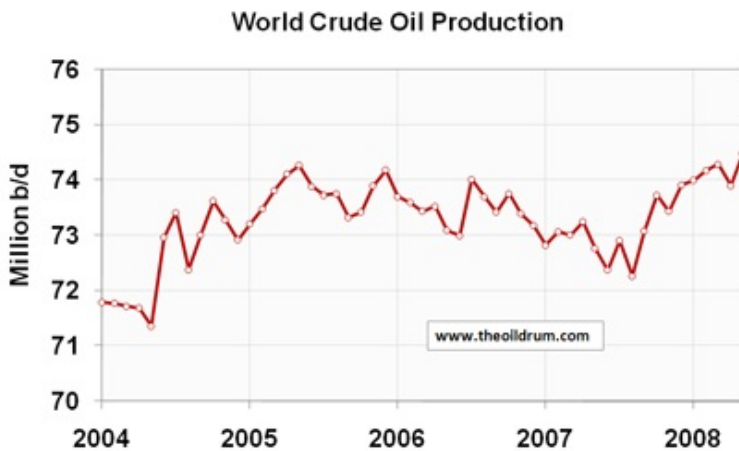


Figure 6 - World crude oil production from January 2004 to May 2008.

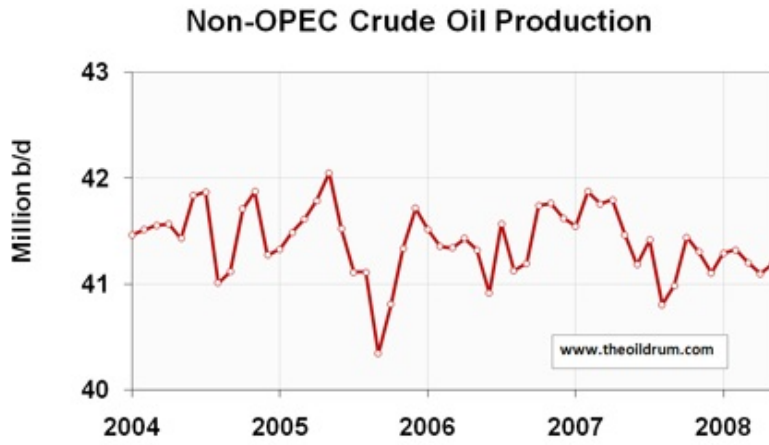


Figure 7 - Non-OPEC crude oil production from January 2004 to May 2008.

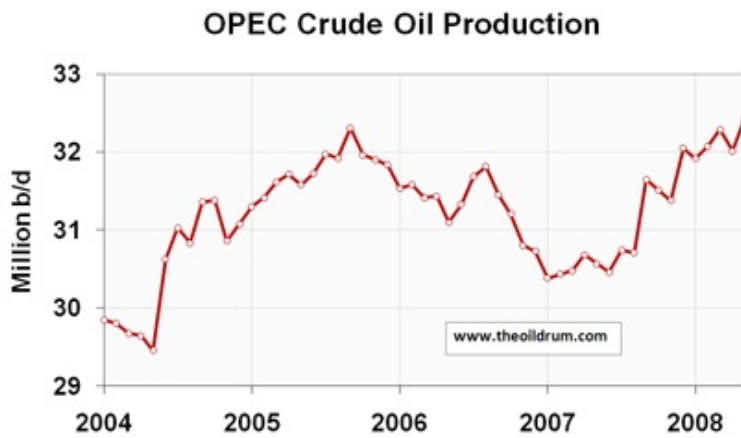


Figure 8 - OPEC crude oil production from January 2004 to May 2008.

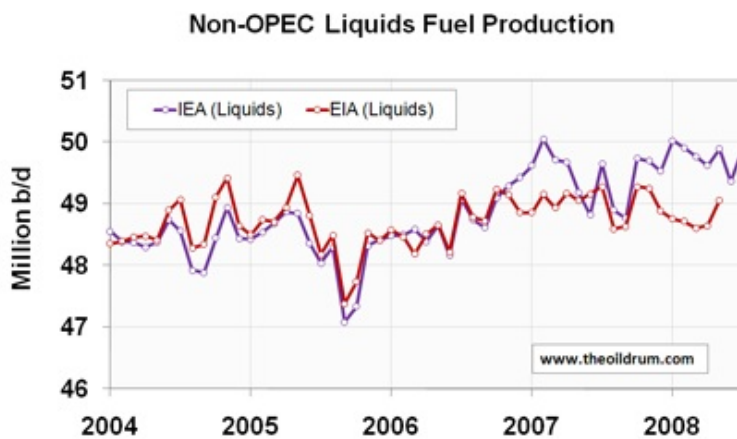


Figure 9 - Non-OPEC Liquids production from January 2004 to July 2008.

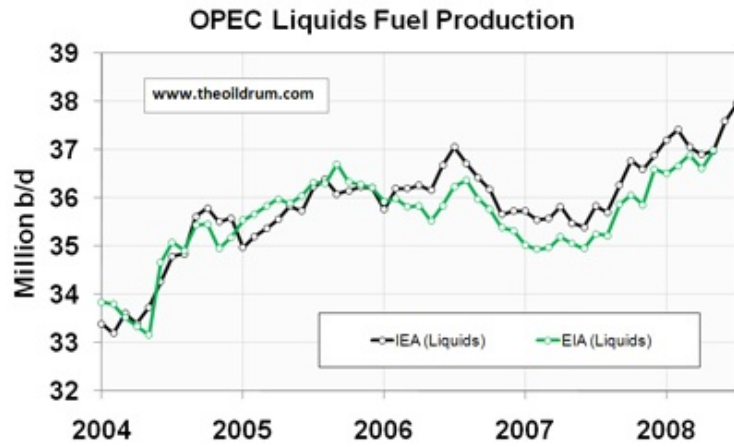


Figure 10 - OPEC Liquids production from January 2004 to July 2008.



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