



And for those who missed this . .

Posted by [Heading Out](#) on September 8, 2005 - 11:51am

Topic: [Supply/Production](#)

Going through some of the comments on earlier posts, some may have missed the comment by Nick Rouse, and since it highlights relevant information I am bringing it forward.

The latest data for UK oil production from the [UK Department of Trade and industry](#) give the 2005 monthly declines over the corresponding month in 2004 as

Jan -12.53%

Feb -11.54%

Mar -20.95%

Apr -15.86%

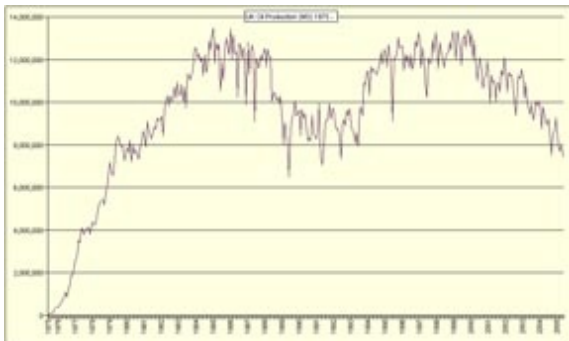
May -17.65%

For the five months that is -15.75%, an average loss of 307,900 barrels/day

What did CERA expect UK production to do?"

From the [Econbrowser](#) summary table, you can see that the overall decline in the UK is estimated by CERA **over the next 5 years** to total 0.3 mbd over existing production (and that from Norway to total 0.33 mbd). However the data from the site Nick refers to shows that the UK drop is going to be much greater than that, since it dropped that much over the past year alone. **[editor's note, by Prof. Goose]**As noted in the comments, that's $(1-.15)^5 = .446$ remaining, for a drop of 55.4%. A 15% decline each year totals 55%, not 75%. 55% aggregate decline is still large, but at the end of five years you'd have nearly twice as much oil left.)

Note however that the graph data is in cubic meters/month, not mbd...and here is the graph referred to:



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