



Oilwatch Monthly December 2008

Posted by [Rembrandt](#) on December 17, 2008 - 10:47am in [The Oil Drum: Europe](#)

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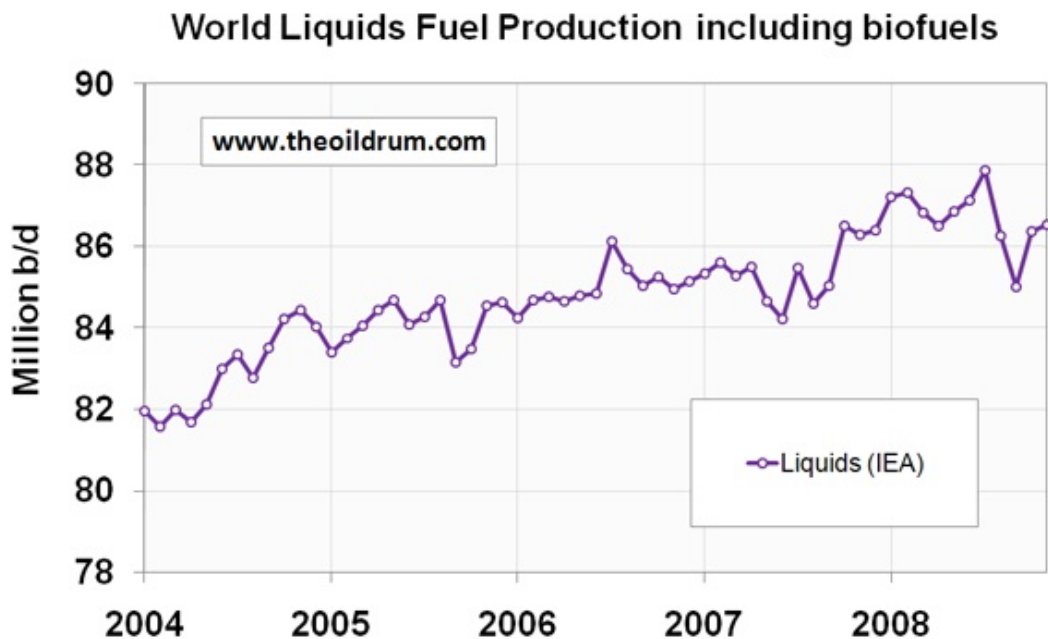


Figure 1 - World Liquids production from January 2004 to November 2008.

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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 decreased by 907,000 b/d from August to September, resulting in a total production of crude oil including lease condensates of 73.80 million barrels per day. The all time high production record of crude oil stands at 74.86 million b/d reached in July 2008.

2) Total liquids production - In November world production of total liquids increased by 160,000 barrels per day from October, according to the latest figures of the International Energy

Agency (IEA), resulting in total world liquids production of 86.53 million b/d. Average global production in 2007 was 85.41 million b/d according to the IEA. In 2008, an average of 86.73 million b/d has been produced from January to November. The US Energy Information Administration (EIA) in their International Petroleum Monthly puts average global 2007 production at 84.40 million b/d and average liquids production from January to September 2008 at 85.54 million b/d.

3) OPEC Production - Total crude oil production including lease condensates of the OPEC cartel decreased by 760,000 b/d to a level of 31.35 million b/d, from October to November, according to the latest available estimate of the IEA. Natural Gas Liquids production remained stable at 5.17 million b/d from October to November. From January to November, average total liquids production for OPEC countries in 2008 was 37.18 million b/d, versus 35.96 million b/d in 2007 and 35.71 million b/d in 2006.

4) Non-OPEC Production - Total crude oil production including lease condensates of non-OPEC decreased by 653,000 b/d from August to September to a level of 39.55 million b/d, according to the latest available estimate of the EIA. Average crude oil production of Non-OPEC from January to September 2008 was 40.82 million b/d, versus 41.35 million b/d in 2007, and 41.41 million b/d in 2006. Total non-OPEC liquids production increased by 920,000 b/d to a level of 50.01 million b/d from October to November, according to the latest figures of the IEA. Average total liquids production of non-OPEC from January to November 2008 was 49.55 million b/d, versus 49.45 million b/d in 2007 and 48.75 million b/d in 2006.

5) OECD liquids demand - no new data available, hence no update

6) Chinese & Indian liquids demand - no new data available, hence no update

7) World Liquids exports - no new data available, hence no update

A selection of charts from this edition:

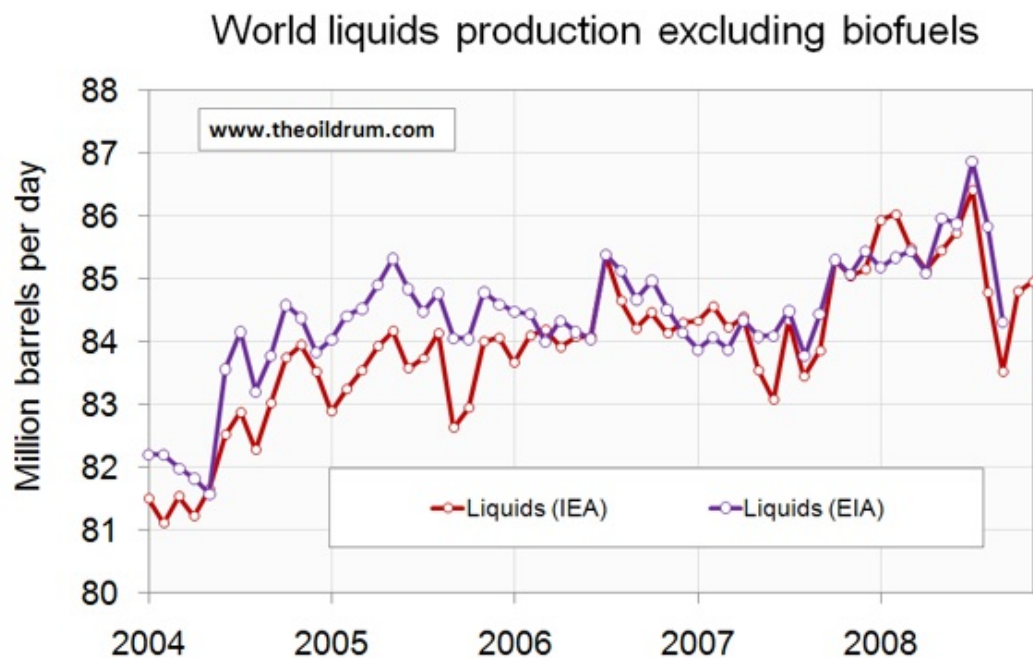


Figure 2 - World Liquids production excluding biofuels from January 2004 to November 2008.

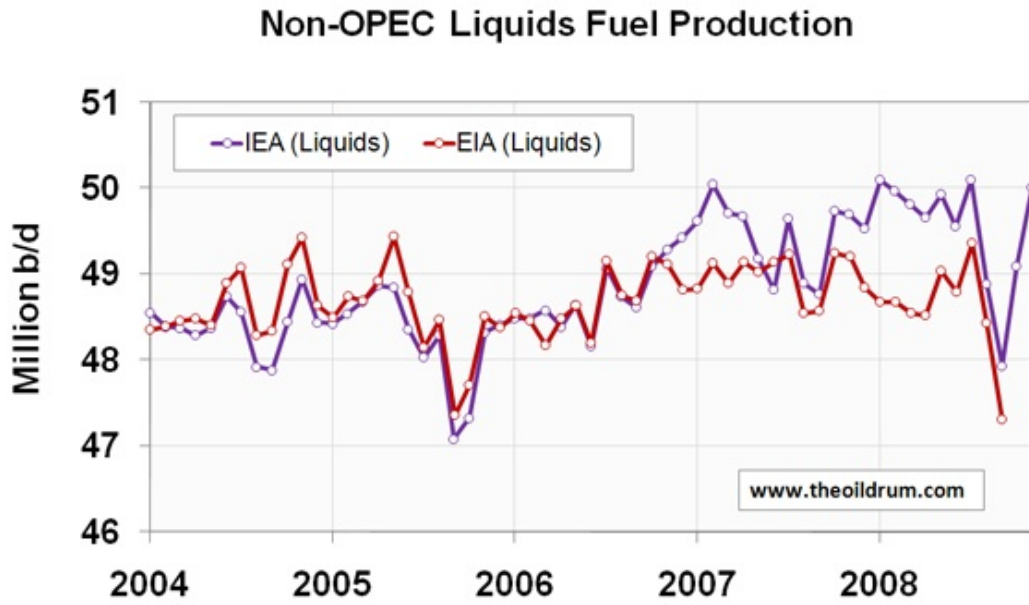


Figure 3 - Non-OPEC liquids production from January 2004 to November 2008.

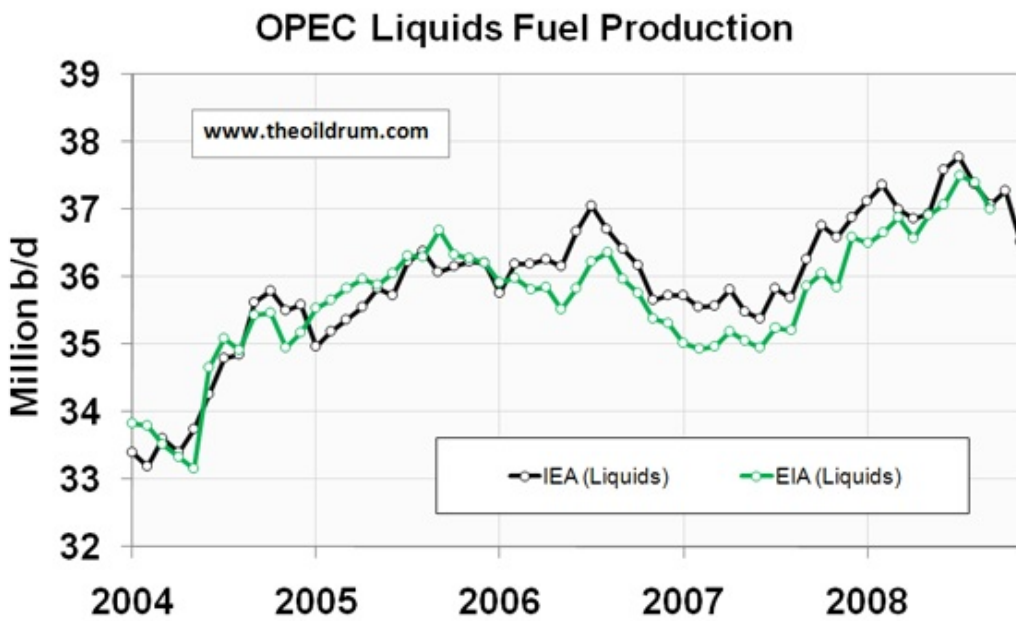


Figure 4 - OPEC liquids production from January 2004 to November 2008.

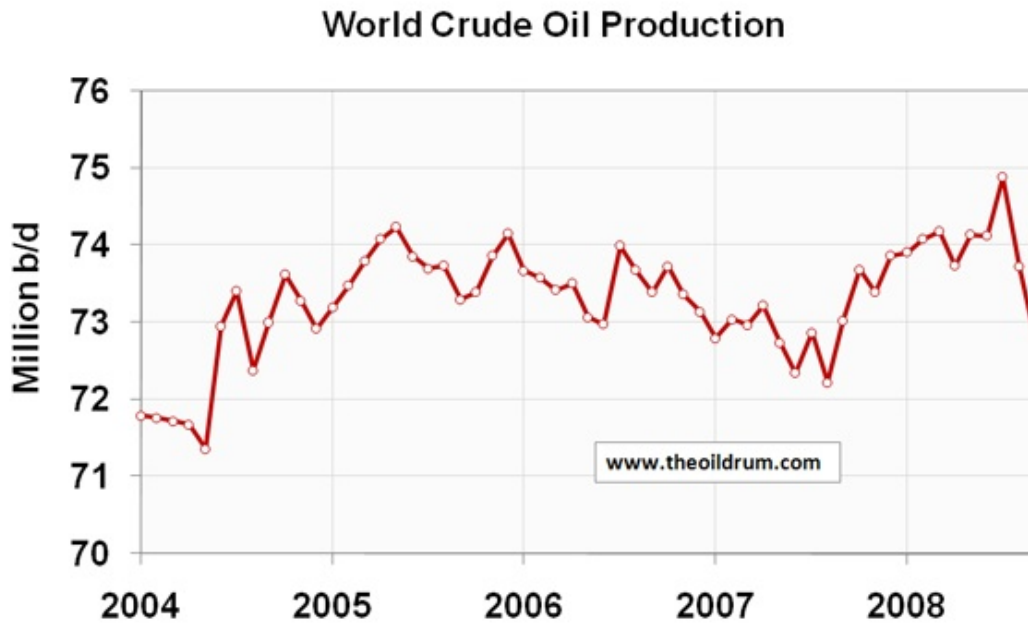


Figure 5 - World crude oil production from January 2004 to September 2008.

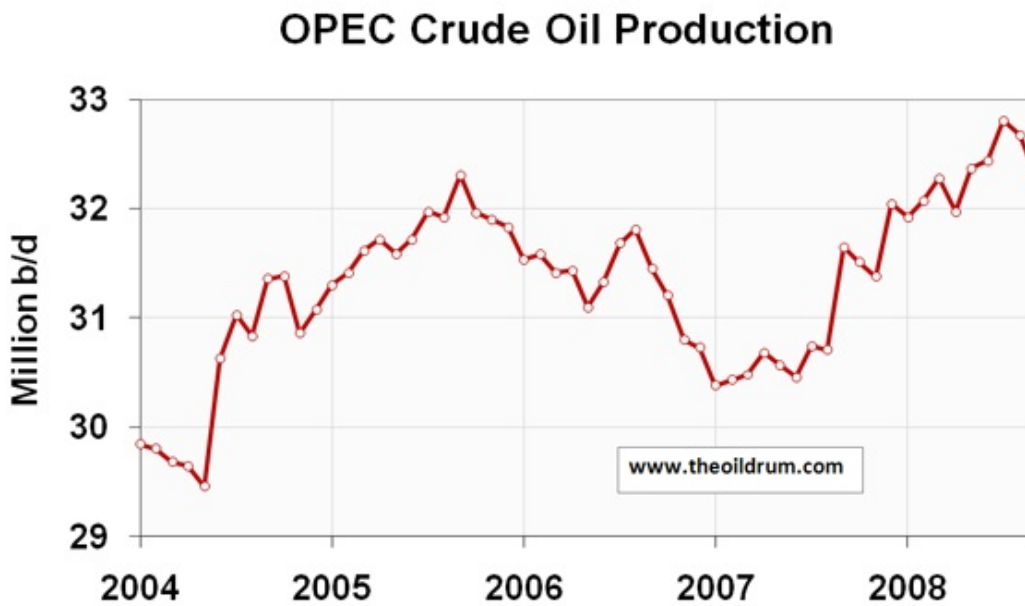


Figure 6 - OPEC crude oil production from January 2004 to September 2008.

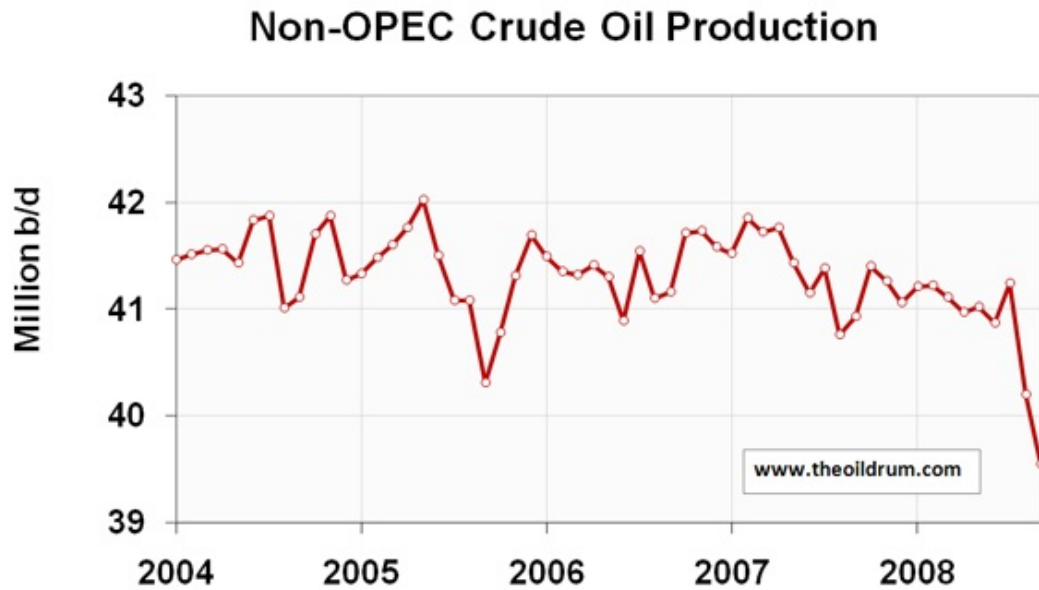


Figure 7 - Non-OPEC crude oil production from January 2004 to September 2008.



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