

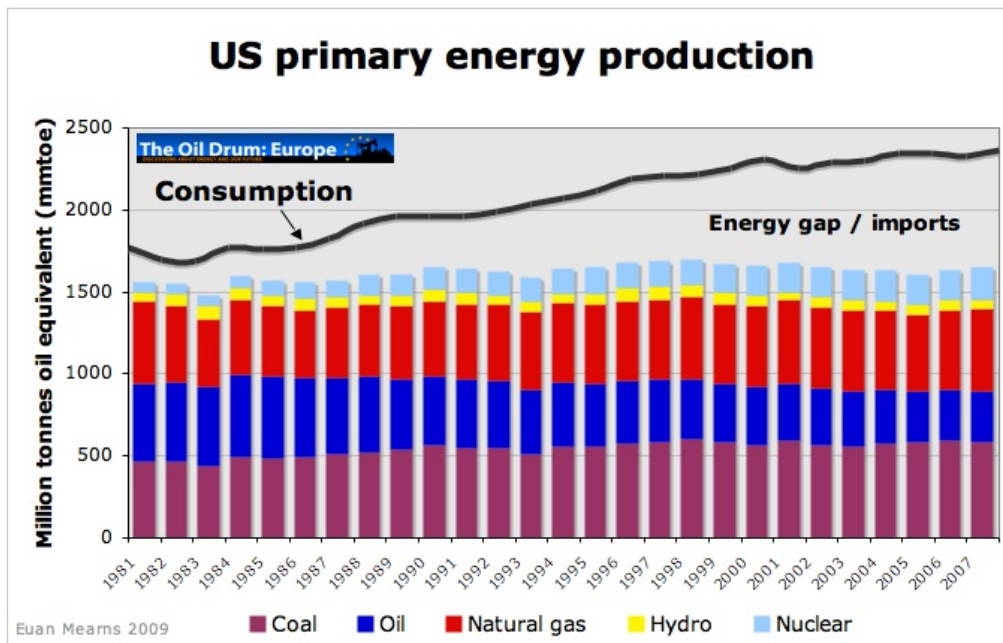


The 88,000,000,000 barrel debt

Posted by [Euan Mearns](#) on April 2, 2009 - 9:38am in [The Oil Drum: Europe](#)

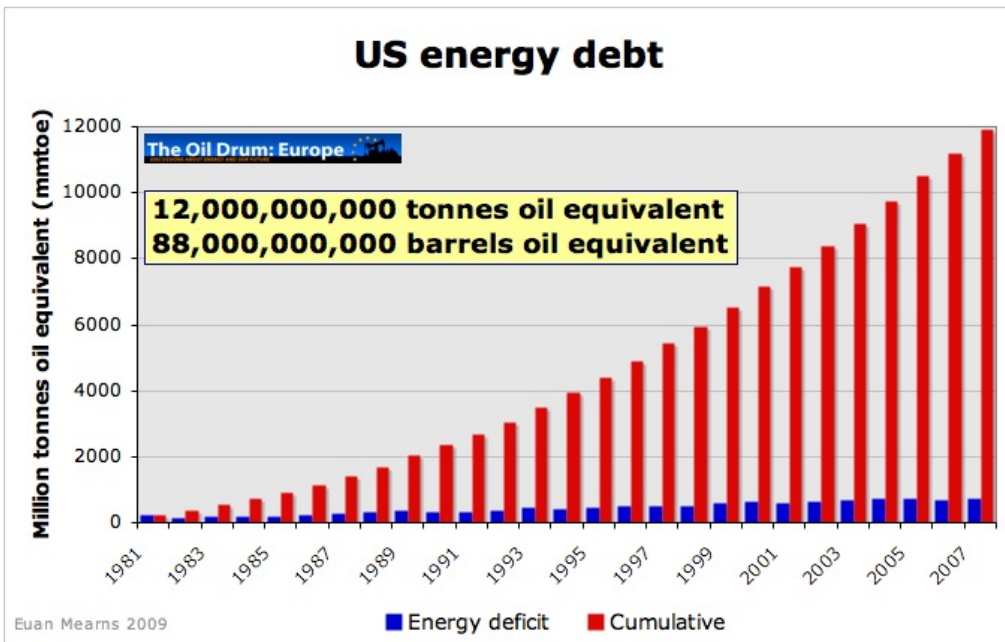
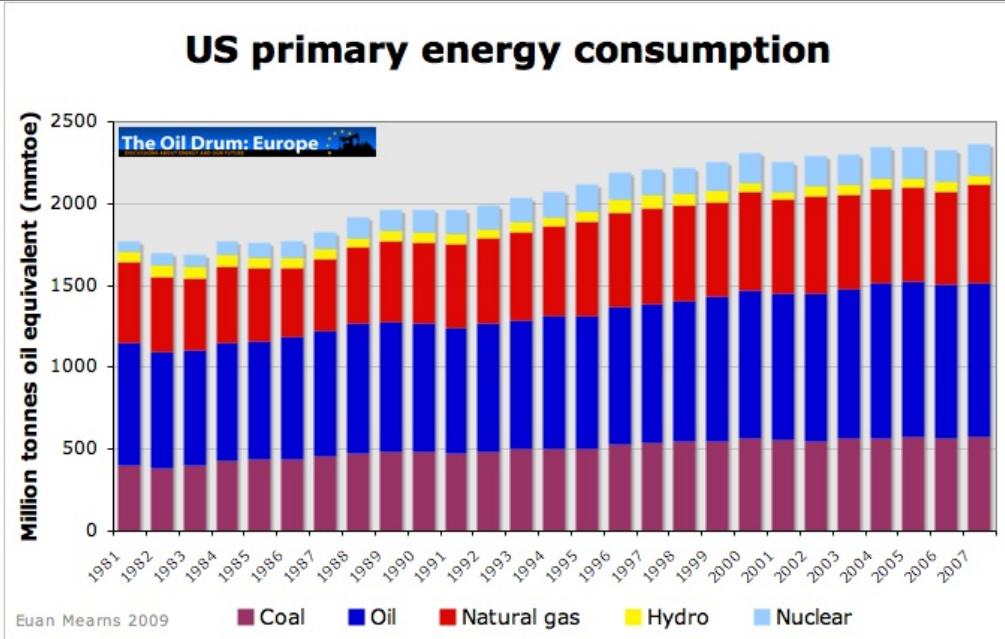
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When I plotted this chart, I was surprised to see that US primary energy production has held steady since 1981 at just over 1.5 billion tonnes oil equivalent per year. Declining oil has been compensated by rising coal and natural gas production. However, despite this abundant wealth of energy, the US has chosen to live beyond its means.

Energy consumption has grown, in part a reflection of growing population that underpinned economic growth. The energy deficit has not been paid for by exporting manufactured goods, which would have been one way of returning energy to the rest of the world, but has instead been paid for by running up a "paper deficit" that has now reached such a size that it lies at the heart of global economic imbalance.



The US energy debt to the world has now reached a staggering 88,000,000,000 barrels oil equivalent. It seems highly unlikely that this debt can ever be repaid in kind.



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