



IEA Monthly Report for December

Posted by [Stuart Staniford](#) on January 18, 2006 - 2:08am

Topic: [Supply/Production](#)

Tags: [eia](#), [hubbert peak](#), [iea](#), [oil prices](#), [peak oil](#), [plateau](#) [[list all tags](#)]

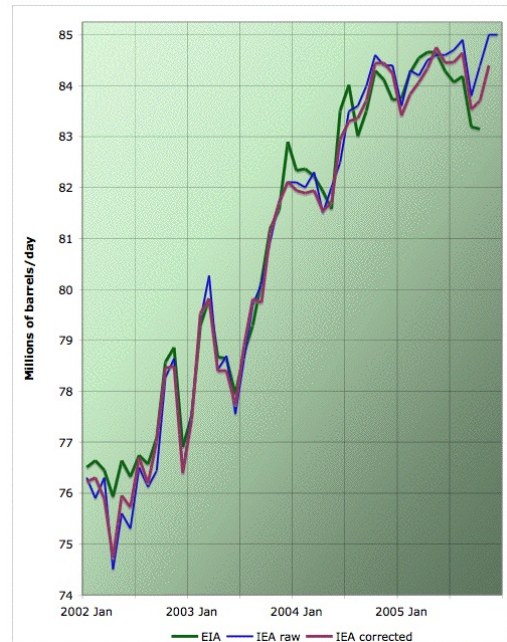
Ok, you happy plateau watchers. The IEA is out with the [latest word](#) (thanks Halfin). Quotes:

Global demand increased by some 1.3% in 2005 and should grow by 2.2% in 2006 as demand rebounds in the US and China.

Global oil supply reached 85.0 mb/d in December, up by 0.6 mb/d from November. Non-OPEC supply for 2005 is revised down by 90 kb/d on weak OECD output to 50.1 mb/d, unchanged from 2004. Non-OPEC growth accelerates to 1.3 mb/d in 2006.

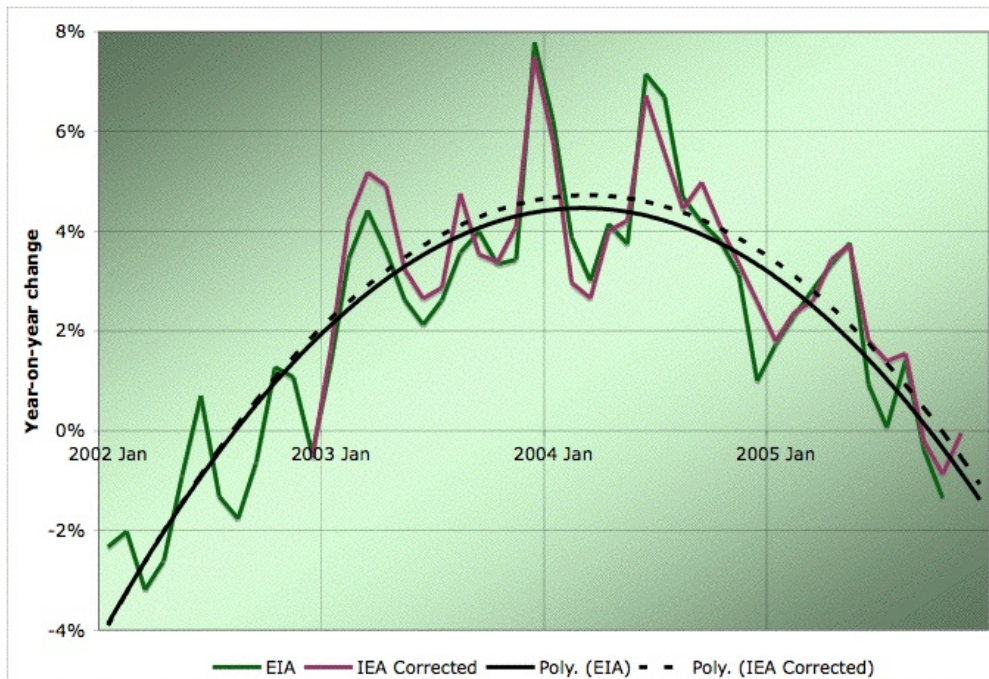
So non-OPEC supply is flat over 2004, but never fear, they're sure it will go up next year.

The graph at right includes the latest information. The key point is that although the "initial claim" line stays at the November value of 85mbpd, the "revised" line for November is down to 84.4mbpd, and is not yet back to it's May peak. So Freddy Hutter will have to hold the schadenfreude at least for a little while longer.



Average monthly oil production from various estimates. Click to enlarge. Believed to be all liquids. Graph is not zero-scaled. Source: [IEA](#), and [EIA](#). The IEA raw line is what they initially state each month. The IEA corrected line is calculated from the month-on-month production change quoted the following month.

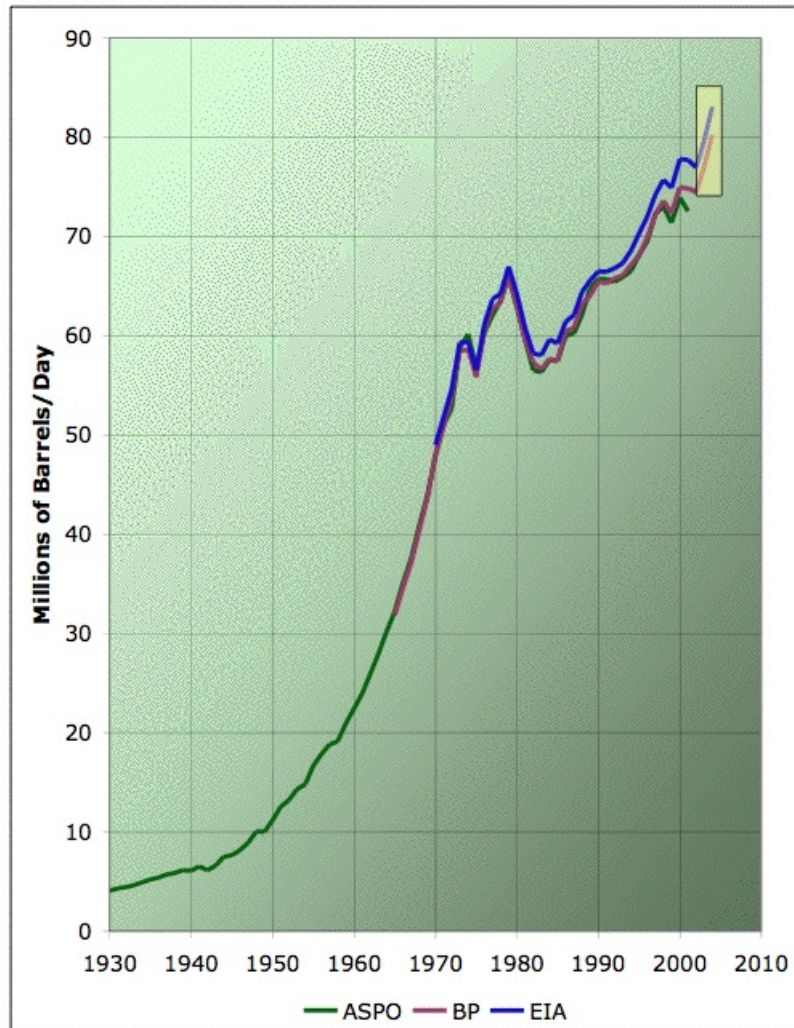
Update [2006-1-18 2:26:39 by Stuart Staniford]: Here's the percentage change in each month relative to the same month in the previous year.



Percentage change from same month in prior year. Average monthly oil production from various estimates. Click to enlarge. Believed to be all liquids. Source: [IEA](#), and [EIA](#). The IEA corrected line is calculated from the month-on-month production change quoted the following month. The smooth curves are quadratic fits to each data set.

Update [2006-1-19 4:0:57 by Stuart Staniford]:

Here's the contextual plot requested down in comments. This is the history of annual global oil production from 1930 to 2004. The little yellow box shows the small piece of recent history we are plotting in the top picture that introduced the piece, and is also the timescale for the year-on-year growth plot above.



Average annual oil production from various estimates. Click to enlarge. Believed to be all liquids. EIA line includes refinery gains, others do not. Sources: [ASPO](#), [BP](#), and [EIA](#).



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