



Oilwatch Monthly February 2009

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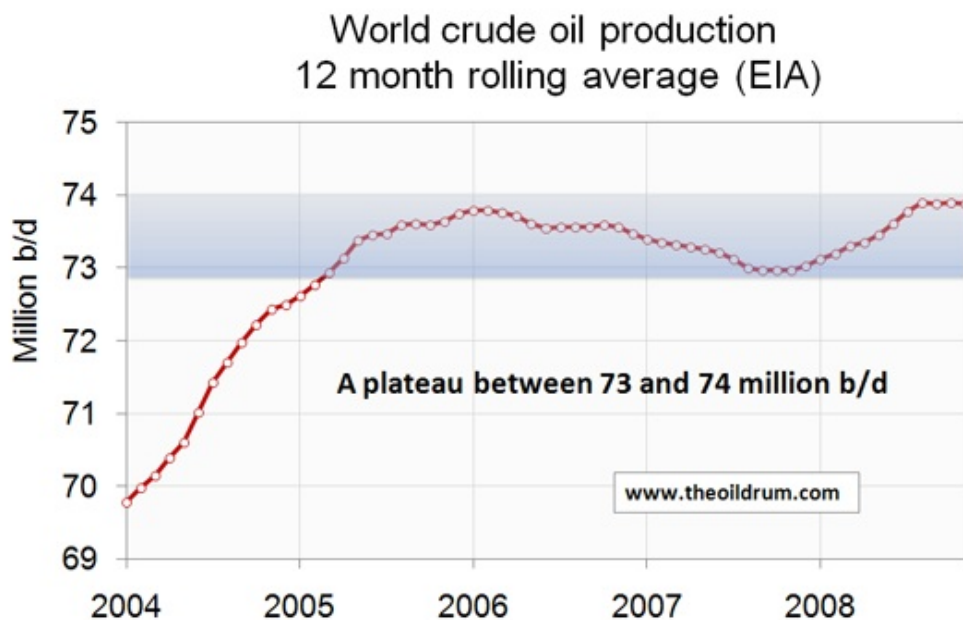


Figure 1 - World Crude Oil production 12 month rolling average from January 2004 to November 2008.

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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 445,000 b/d from October to November 2008, resulting in a total production of crude oil including lease condensates of 73.36 million barrels per day. The all time high production record of crude oil stands at 74.83 million b/d reached in July 2008.

2) Total liquids production - In January 2009 world production of total liquids decreased by

520,000 barrels per day from December according to the latest figures of the International Energy Agency (IEA), resulting in total world liquids production of 85.17 million b/d.

Average global production in 2008 was 86.59 million b/d according to the IEA. In 2007 an average of 85.41 million b/d was produced. The US EIA in their International Petroleum Monthly puts average global 2007 production at 84.43 million b/d and average liquids production from January to November 2008 at 85.57 million b/d.

3) OPEC Production - From this month onward Indonesia is no longer counted as a member of OPEC in these statistics, as the country left the cartel at the end of 2008. Total crude oil production excluding lease condensates of the OPEC cartel decreased by 1.0 million b/d to a level of 29.03 million b/d, from December to January 2008, according to the latest available estimate of the IEA. OPEC natural gas liquids production decreased by 100,000 b/d from December to January to a level of 4.68 million b/d. Average total liquids production in OPEC countries in 2008 was 36.09 million b/d, versus 35.02 million b/d in 2007 and 35.13 million b/d in 2006.

4) Non-OPEC Production - From this month onward, Indonesia is counted as a member of non-OPEC in these statistics, as the country left the OPEC cartel at the end of 2008. Total crude oil production including lease condensates of non-OPEC increased by 403,000 b/d from October to November 2008 to a level of 41.51 million b/d, according to the latest available estimate of the EIA. Average crude oil production of non-OPEC from January to November 2008 was 41.28 million b/d, versus 41.81 million b/d in 2007 and 41.87 million b/d in 2006. Total non-OPEC liquids production increased by 580,000 b/d to a level of 51.46 million b/d from December to January 2008, according to the latest figures of the IEA. Average total liquids production of non-OPEC in 2008 was 50.5 million b/d, versus 50.41 million b/d in 2007 and 49.76 million b/d in 2006.

5) OECD liquids demand - No new data since last Oilwatch Monthly

6) Chinese & Indian liquids demand - No new data since last Oilwatch Monthly

7) World Liquids exports - No new data since last Oilwatch Monthly

A selection of charts from this edition:

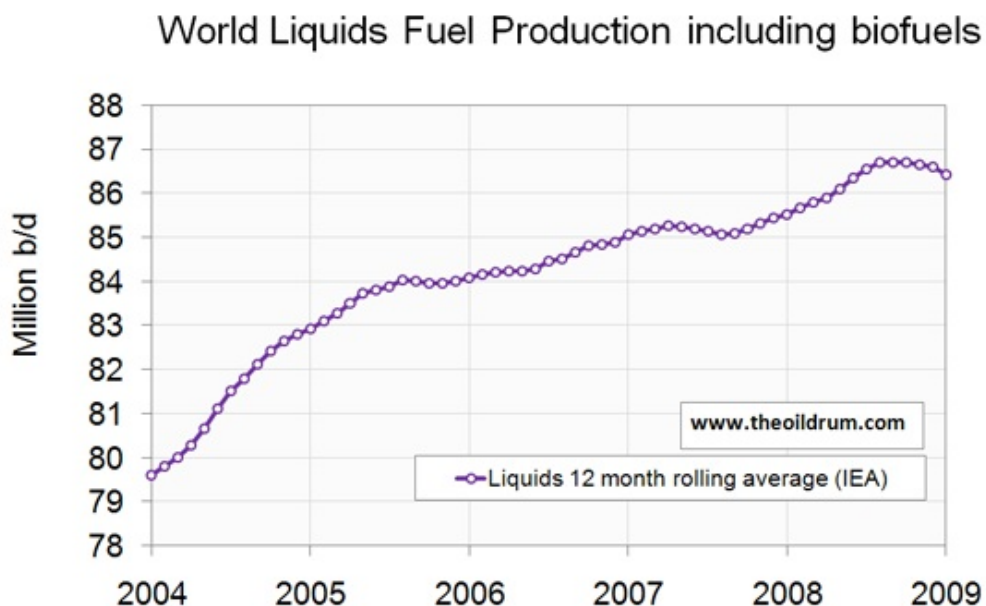


Figure 2 - World Liquids production 12 month rolling average from January 2004 to January 2009.

World liquids production excluding biofuels

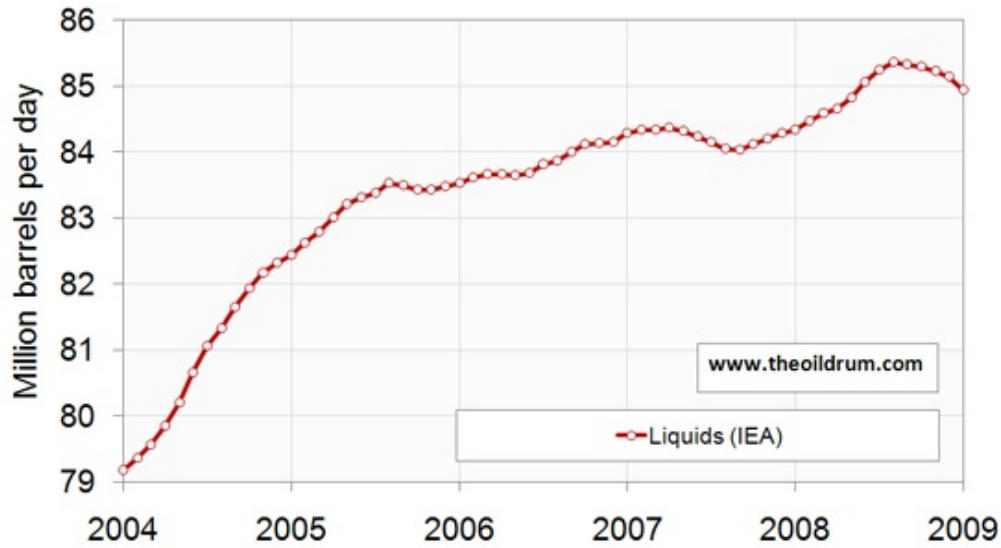


Figure 3 - World Liquids production excluding biofuels 12 month rolling average from January 2004 to January 2009.

Non-OPEC Liquids Fuel Production

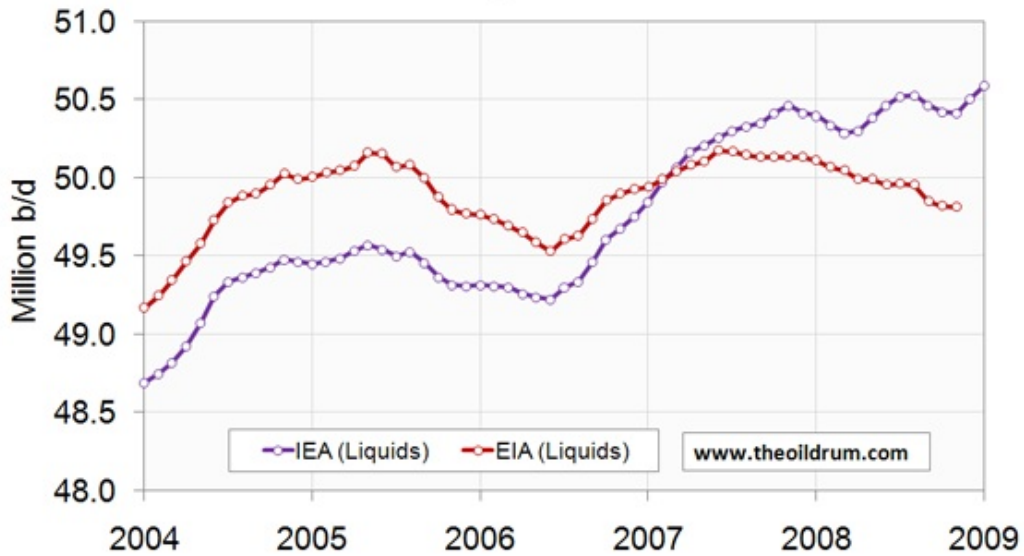


Figure 4 - Non-OPEC liquids production 12 month rolling average from January 2004 to January 2009.

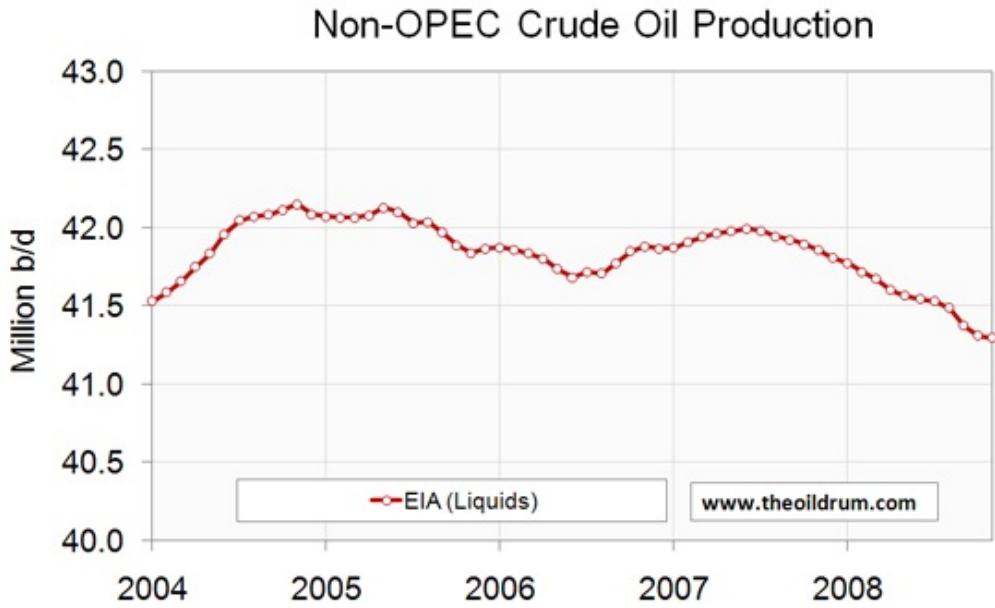


Figure 5 - Non-OPEC crude oil production 12 month rolling average from January 2004 to November 2008.

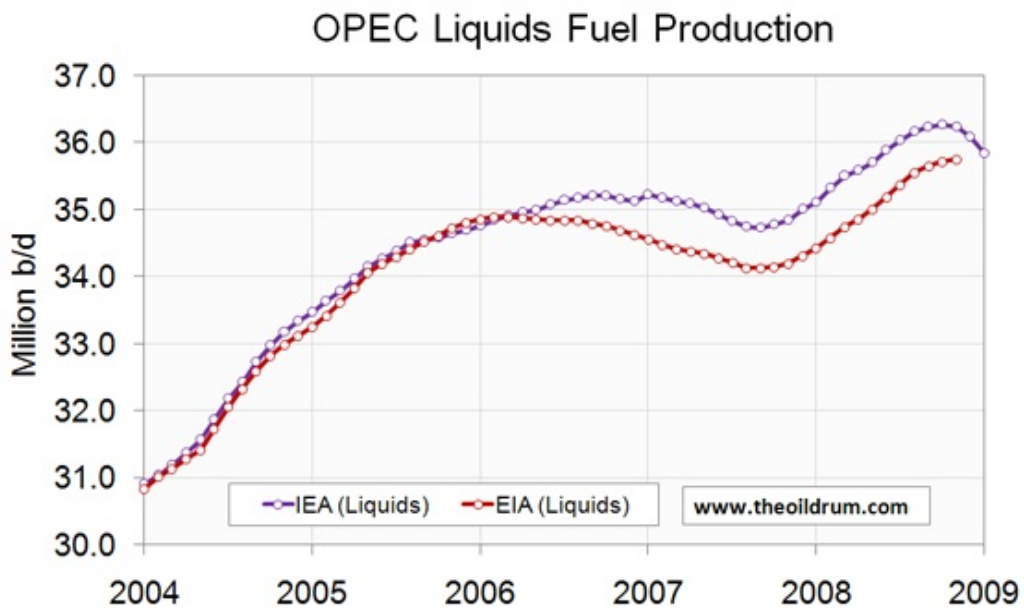


Figure 6 - OPEC liquids production 12 month rolling average from January 2004 to January 2009.

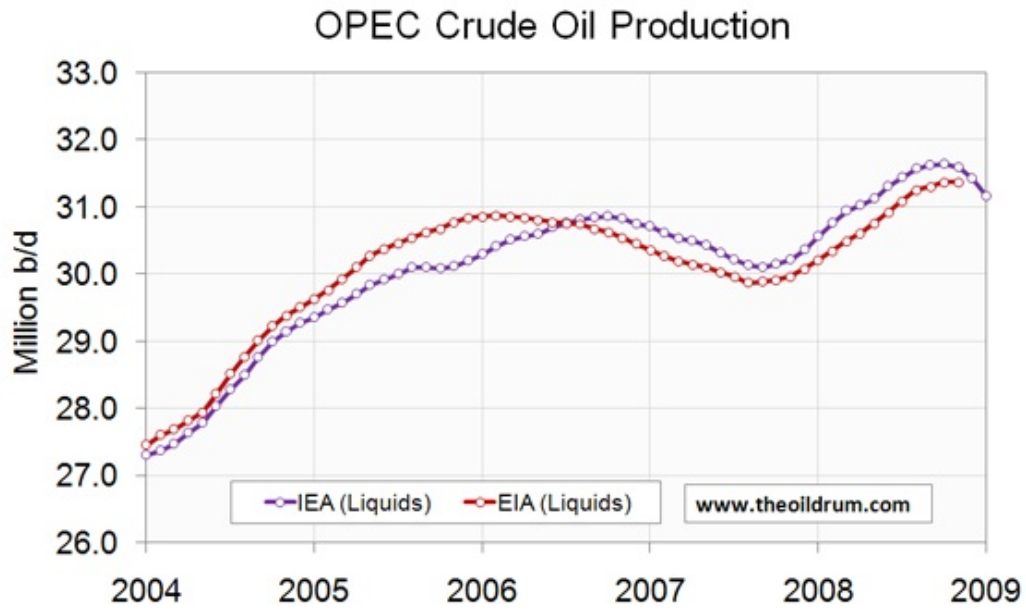


Figure 7 - OPEC crude oil production 12 month rolling average from January 2004 to January 2009.



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