

Commentary -- The Oil Production Story: Pre- and Post-Peak Nations

updated June 2007 with 2006 data

The world oil production data below tell a story about: 1) nations that are past peak (see "Peak Year," turquoise fill), usually because of geologic limits (e.g., US, Norway, etc.) or other reasons; and 2) nations that have yet to peak (see "na" under "Peak Year;" Saudi Arabia, UAE, Nigeria), or if they have peaked it is not yet clear. An equally interesting trend is--irrespective of peaking--whether or not nations are increasing (first column; Russia); have either flat or volatile production (second column, in blue; Iran, Iraq); or are experiencing decreasing production (third column, in red). Finally, the net amount of change in any year (2006 data, plus preliminary 2007 % data) is useful. *Seven nations increased by over 100,000 barrels/day-year (vs. 12 in 2004); five experienced declines over 100,000 barrels/day-year (vs. two in 2004).* Peak appears to be approaching, but probably isn't here for a few years. We suggest you follow the increasing roles of violence, resource nationalism and timing of production investment in the emerging peak oil story.

BP's data show 2006 world oil production at 81.7 million barrels per day, up 0.5% over 2005. Note that the Top 10 producers account for 63% of world oil production and that the Top 20 account for 85%; all Top 20 produce over 1 million barrels per day. During 2005, Angola moved up into that exclusive club.

Note how many nations have peaked: 6 of Top 10; 10 or 11 of the Top 20; etc. China is nearing its peak, Russia nearing a re-peak.

Source: British Petroleum, using 2006 data. Includes crude oil, shale oil, oil sands, and natural gas liquids (NGLs); excludes biomass.

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Increasing Flat/Volatile Decreasing Change Trend MMB/Day Peak year Peak Rate data through Comments
Mar-07

			Change barrels/day	Trend (years)	MMB/Day	Peak year	Peak Rate	Comments
1		Saudi Arabia	-255000	1	10.9	na		Saudi says steep decline is voluntary cutback; we'll see.
2	Russia		217000	8	9.8	1987	11.50	Russia re-peaks in 2-4 yrs; growth spurt almost over.
3		USA	-24000	21	6.9	1971	11+/-	Gulf of Mex '06 comeback partially offset other declines.
4	Iran		75000	3	4.3	1974	6.06	Slow gains/flat; Iran won't repeak; nukes + nationalism.
5		Mexico	-77000	2	3.7	2004	3.8	Cantarell field in permanent decline.
6	China		57000	23	3.7	na		China probably will peak and flatten within two years.
7	Canada		106000	4 of 5	3.1	na		Canada's conventional oil peaked yrs ago; oil sands up
8	U.A.E.		218000	4	3.0	na		UAE talks increases; what's in their best interest?
9		Venezuela	-103000	1	2.8	1970	3.62	Resource nationalism poster child; Chavez-driven dip
10		Norway	-191000	5	2.8	2001	3.42	Norwegian North Sea steadily declining; -19% in five yrs
11	TOP TEN				51.0 Mmb/d			Top Ten Produce 62% of global oil.
12	Kuwait		61000	4	2.70	1972	3.28	Burghan Field, world's 2nd largest, has peaked.
13		Nigeria	-120000	1	2.46	na		Nigeria = basketcase. Deepwater, violence both grow
14	Algeria		-11000	1	2.02	na		Algeria has room to grow; cut for OPEC quota last yr
15	Libya		166000	volatile	2.00	1979	3.48	Civil war hurtin infrastructure; can't bounce back fast
16	Brazil		84000	4	1.84	1970	3.32	Libya can increase, but new peak unlikely.
17		United Kingdom	-173000	7	1.81	1999	3.00	Still growing; excludes cane ethanol. Self-sufficient.
18	Kazakhstan		70000	12	1.64	na		Production down 44% since '99. Prognosis: terminal.
19	Angola		176000	20 of 22	1.43	na		Kazaks have tripled production over last decade.
20	Qatar		107000	8 of 10	1.41	na		Angola rising star, has doubled over last decade.
21	Nations 11-20				18.4 Mmb/d			Nations 11-20 produce 23% of global oil.
		Indonesia	-58000	10 of 12	1.07	1977	1.69	OPEC member used to export; now net importer.

22	India		23000	12	0.81	na							4.4%	India flat near 800,000 bd. Imports rising.
23		Malaysia	-20000	2	0.75	2004?	0.79						-2.2%	Malaysia doubled since '85; now declining. On watch list
24		Oman	-36000	3 of 4	0.74	2001	0.96						-4.0%	Oman: 23% decline since 2001.
25		Argentina	-9000	7 of 8	0.72	1998	0.89						1.9%	Argentina's steady decline continues.
26		Egypt	-18000	12 of 13	0.68	1993	0.95						-4.8%	Egypt yields new gas finds, but not much new oil.
27	Azerbaijan		202000	10	0.65	na							44.1%	Zooming up the chart; new pipeline allows big exports
28		Columbia	4000	4	0.56	1999	0.84						-2.1%	Colombians still beset by narcoterror and rebels.
29		Ecuador	4000	2	0.55	na							-8.8%	Only up 1% last two years. Internal politics volatile.
30		Australia	-10000	5 of 6	0.54	2000	0.81						20.9%	A 2007 rebound is break in long decline trend.
31	Nations 21-30				7.1 Mb/d									Nations 21-30 produce 9% of global oil.
32	Sudan		-41000	5	0.42	1995	0.60						10.6%	Syria down 28% since 2001, 9% drop last year alone.
33		Yemen	42000	10	0.40	na							14.4%	Sudanese violence persists; new OPEC member soon
34		Vietnam	-36000	3 of 4	0.39	2001	0.47						3.9%	Yemen halted decline, could be 1-yr reprieve
35		Equatorial Guinea	-31000	2	0.37	2004?	0.43						-3.8%	Vietnam suffered 2-yr decline of 14%. Trend?
36		Denmark	2000	2	0.36	na							not updated	E. Guinea producing for 13 yrs.; growth spurt over?
37	Thailand		-35000	2	0.34	2004	0.39						-3.2%	One-year decline of 9% in 2006.
38		Congo	21000	13 of 18	0.29	na							-4.5%	Thailand should still see modest growth.
39		Gabon	16000	2	0.26	1999	0.29						not updated	Congo's small two-year gain brings it back to plateau.
40		Brunei	-2000	8	0.23	1997	0.37						-4.2%	Gabon, former OPEC nation, flat spot during decline.
41			15000	5	0.22	1979	0.24						-9.1%	Brunei flat five years, then a little growth; new peak?
42		Trinidad&Tobago			3.3 mb/d									Nations 31-40 total produce little more than Canada.
43		Turkmenistan	3000	2	0.17	1978	0.23						-18.4%	dipped 25% 1985-98. Recent uptrend
44		Chad	-29000	3	0.16	2003?	0.2						not provided	sudden 15% drop last year
45		Uzbekistan	-20000	1	0.15	na							not provided	producing only 3 yrs; geopolitical hiccup = one yr drop?
46			-1000	7	0.13	1992	0.19						not provided	could repeak, but unlikely; down 1/3 last 6 yrs
47	Peru		5000	2	0.12	1983	0.20						2.9%	Peru bounced back in 2005, 2006; watch for nationalism
48		Italy	-6000	1	0.11	na	0.12						-3.8%	near the bottom ranking, but new peak in 2005
49		Romania	-9000	20+	0.11	1976	0.30						-2.3%	world's first oil wells drilled here in 1854
50		Tunisia	-5000	2	0.07	1984	0.12						41.1%	only Tunisia cares about small decline
51		Cameroon	5000	15 of 17	0.06	1988	0.18						-5.7%	only Cameroon cares about small increase
52	Other			na	0.75	na	na							"Everybody else" trending down, too small to matter.
53					1.83									Remaining nations produce same as Libya.
54					81.66									
55	Very small producers, in decline													
56	Pakistan													
57	France													
58	Bolivia													
59	Turkey													
60	Austria													
61	Very small producers, i increasing													
62	New Zealand													
63	Papua New Guinea													
64	Mauritania													
65	Netherlands													
66	Very small producers, flat													
67	Japan													
68	Small producer, question mark													
69	Cuba													

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