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Organisation de Coopération Et de Développement Économiques (ocde)

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INTERNATIONAL ENERGY TRENDS

MONTHLY SUPPLEMENT ON OIL TRENDS<sup>(1)</sup>

1. CONSUMPTION

United States oil consumption in October was slightly below the third quarter average reflecting a drop in middle distillate and heavy fuel oil consumption. Compared to 12 months ago, heavy fuel oil consumption is up, reflecting continued replacement of natural gas by oil and poor hydro conditions.

In Japan, September and October consumption was below the third quarter average. The slight downward trend of European oil consumption has continued and oil refiners are pessimistic about immediate trend changes (see Graph 3). Heavy fuel oil was the most heavily affected up to October, due to weak economic activity and relatively high production of hydro-electricity.

2. OECD PRODUCTION

United States production in October decreased somewhat in the lower 48 states while output in Alaska remained on a rising trend between 0.8 and 0.9 mbd.

October output in the North Sea remained close to September levels of 1.1 mbd but may have reached 1.2 mbd in recent weeks.

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(1) (a) Table of contents is shown at the end of the introductory text;

(b) Except where noted, reference is made throughout to figures adjusted for normal seasonal variations.

3. OIL STOCKS

Oil stocks at end-October exceeded the high end-1976 levels in the United States by 12.3% and in Europe by 2.7%. In Japan they were unchanged from last year's level.

4. CRUDE OIL IMPORTS AND OPEC PRODUCTION

Crude oil imports into the seven countries rose in October in all three regions, as did OPEC production in September. This development appears to be mainly seasonal.

5. CRUDE OIL IMPORT PRICES

Crude oil landed in September and October was slightly more expensive, in U.S.\$ terms, than in previous months. The October price level exceeded the third quarter average by 0.4% for the United States, 2.6% for Japan and 1.1% for Europe. In terms of domestic currencies, October crude oil CIF prices remained at the third quarter average for the seven countries as a whole, fell by 1.6% for Japan and increased by 0.3% for Europe.

TABLE OF CONTENTS

	<u>Page</u>	
1. CONSUMPTION OF ALL OIL PRODUCTS	6 16-17	(tables) (graphs)
2. CONSUMPTION BY 3 MAIN PRODUCTS	7-9 18-20	(tables) (graphs)
3. PRODUCTION OF CRUDE OIL	12-13 24-25	(tables) (graphs)
4. STOCK LEVELS OF ALL OIL	10 23	(tables) (graph)
5. CRUDE OIL IMPORTS	11 21-22	(tables) (graphs)
6. AVERAGE IMPORT PRICE FOR ALL CRUDE CATEGORIES	14 26	(tables) (graphs)
7. INDEX OF INDUSTRIAL PRODUCTION	27	(graph)

\* \* \* \* \*



TABLES

TABLE 1- OIL CONSUMPTION

A- ACTUAL LEVELS (MBD)

	1975	1976	77001	77002	77003	77408	77409	77410
U.S.	16.29	17.39	19.63	17.43	17.97	18.30	17.90	18.21
JAPAN	4.19	4.34	5.14	4.96	4.23	4.25	4.15	4.18
FRANCE	2.06	2.21	2.50	2.00	1.61	1.48	1.90	2.00
GERMANY	2.52	2.71	2.66	2.63	2.67	2.66	2.77	2.74
ITALY	1.84	1.83	2.10	1.65	1.57	1.41	1.80	1.70
NETHERLANDS	0.44	0.52	0.53	0.45	0.44	0.44	0.48	0.50
U.K.	1.75	1.71	1.96	1.66	1.50	1.44	1.66	1.65
5-EUROPEANS	8.60	8.99	9.74	8.40	7.79	7.44	8.61	8.60
ALL-7	29.12	30.77	34.53	29.90	29.99	30.00	30.67	30.99

B- SEASONALLY ADJUSTED LEVELS (MBD)

	1975	1976	77001	77002	77003	77408	77409	77410
U.S.	16.33	17.39	18.93	18.22	18.61	18.51	18.59	18.58
JAPAN	4.20	4.32	4.75	4.49	4.47	4.59	4.20	4.27
FRANCE	2.06	2.21	2.18	2.20	1.98	2.07	1.98	2.04
GERMANY	2.51	2.70	2.64	2.72	2.66	2.53	2.75	2.85
ITALY	1.84	1.84	1.81	1.91	1.74	1.67	1.78	1.66
NETHERLANDS	0.44	0.52	0.50	0.47	0.48	0.46	0.49	0.48
U.K.	1.74	1.71	1.79	1.78	1.76	1.78	1.78	1.62
5-EUROPEANS	8.60	8.96	9.04	9.06	8.57	8.63	8.71	8.34
ALL-7	29.12	30.77	32.33	31.84	31.86	31.81	31.98	30.83

C- % CHANGE  
OVER  
CORRESPONDING PERIOD OF PREVIOUS YEAR

	1975	1976	77001	77002	77003	77408	77409	77410
U.S.	-2.2	6.8	10.4	5.7	7.7	10.0	6.4	6.8
JAPAN	-6.5	3.5	10.6	2.1	4.9	6.1	2.3	2.1
FRANCE	-8.2	7.7	-3.9	1.5	-14.0	-16.7	-9.4	-2.0
GERMANY	-3.7	7.6	-4.3	3.7	-3.2	-1.9	1.5	6.3
ITALY	-5.4	-0.4	2.6	1.4	-10.9	-17.2	-7.1	-5.7
NETHERLANDS	-7.2	18.2	-5.0	-6.2	-8.6	-7.3	-9.4	0.4
U.K.	-12.0	-1.9	1.3	2.7	2.6	5.7	5.2	0.4
5-EUROPEANS	-7.1	4.5	-1.7	2.0	-6.6	-7.4	-2.9	0.1
ALL-7	-4.2	3.7	6.8	4.1	3.2	4.6	3.1	4.2

D- YEAR-TO-DATE  
OVER  
CORRESPONDING OF PREVIOUS YEAR

	1975	1976	77001	77002	77003	77408	77409	77410
U.S.	-2.0	7.2	9.2	7.5	7.6	7.7	7.6	7.5
JAPAN	-6.5	3.7	9.2	5.9	5.6	4.6	4.1	3.6
FRANCE	-8.2	9.0	-5.0	-2.1	-5.6	-5.2	-5.6	-5.3
GERMANY	-3.9	7.9	-5.5	-1.1	-1.9	-2.3	-1.9	-1.1
ITALY	-5.5	-	1.4	1.4	-2.7	-2.1	-2.7	-3.4
NETHERLANDS	-7.2	18.6	-6.0	-6.1	5.0	-6.6	-6.9	-5.2
U.K.	-12.1	-1.6	0.2	1.4	1.7	1.3	1.7	1.6
5-EUROPEANS	-7.2	4.9	-2.8	-0.7	-2.6	-2.5	-2.6	-2.3
ALL-7	-4.2	6.0	5.5	4.9	4.1	4.3	4.1	4.1

TABLE 2- MCTCR GASOLINE CONSUMPTION

A- ACTUAL LEVELS (MBD)

	1975	1976	77Q01	77Q02	77Q03	77P08	77P09	77P10
	-----	-----	-----	-----	-----	-----	-----	-----
U.S.	6.67	6.98	6.76	7.26	7.47	7.61	7.26	7.17
JAPAN	0.49	0.52	0.52	0.52	0.55	0.57	0.53	0.53
FRANCE	0.37	0.39	0.35	0.41	0.44	0.46	0.42	0.38
GERMANY	0.47	0.49	0.48	0.53	0.56	0.55	0.57	0.53
ITALY	0.26	0.25	0.22	0.25	0.28	0.29	0.27	0.23
NETHERLANDS	0.08	0.09	0.08	0.09	0.09	0.09	0.09	0.09
U.K.	0.38	0.39	0.37	0.40	0.43	0.45	0.43	0.40
5-EUROPEANS	1.56	1.61	1.50	1.68	1.80	1.84	1.79	1.64
ALL-7	8.72	9.10	8.79	9.46	9.82	10.02	9.58	9.35

B- SEASONALLY ADJUSTED LEVELS (MBD)

	1975	1976	77Q01	77Q02	77Q03	77P08	77P09	77P10
	-----	-----	-----	-----	-----	-----	-----	-----
U.S.	6.67	6.96	7.21	7.00	7.23	7.16	7.24	7.22
JAPAN	0.49	0.52	0.54	0.53	0.55	0.55	0.54	0.55
FRANCE	0.37	0.39	0.40	0.40	0.40	0.40	0.39	0.38
GERMANY	0.47	0.49	0.51	0.50	0.54	0.51	0.55	0.53
ITALY	0.26	0.25	0.24	0.25	0.25	0.25	0.24	0.24
NETHERLANDS	0.08	0.09	0.09	0.09	0.09	0.09	0.10	0.09
U.K.	0.38	0.39	0.41	0.39	0.40	0.41	0.40	0.40
5-EUROPEANS	1.56	1.60	1.65	1.63	1.67	1.65	1.68	1.66
ALL-7	8.73	9.08	9.37	9.16	9.48	9.41	9.49	9.46

C- % CHANGE  
OVER  
CORRESPONDING PERIOD OF PREVIOUS YEAR

	1975	1976	77Q01	77Q02	77Q03	77P08	77P09	77P10
	-----	-----	-----	-----	-----	-----	-----	-----
U.S.	2.1	4.5	3.7	1.4	4.0	6.1	2.5	3.5
JAPAN	6.7	5.1	6.2	-0.8	9.0	7.5	6.3	5.1
FRANCE	4.9	4.9	2.2	1.8	-0.5	0.4	0.1	-7.6
GERMANY	11.9	4.0	8.6	5.1	6.2	7.7	8.4	8.1
ITALY	7.1	-3.2	-10.1	-0.2	-3.3	0.3	-3.3	2.7
NETHERLANDS	8.5	5.1	2.9	5.3	4.7	5.0	7.7	7.4
U.K.	-2.2	4.4	4.3	-0.2	3.5	9.0	4.4	-0.5
5-EUROPEANS	5.6	3.2	2.6	2.2	2.2	4.8	3.5	1.1
ALL-7	2.9	4.4	3.8	1.4	3.9	6.0	2.9	3.2



TABLE 3- MIDDLE DISTILLATES CONSUMPTION

A- ACTUAL LEVELS (MBD)

	1975	1976	77Q01	77Q02	77Q03	77P08	77P09	77P10
U.S.	2.85	3.13	4.42	2.77	2.63	2.72	2.70	3.20
JAPAN	0.60	0.62	0.74	0.60	0.60	0.57	0.62	0.62
FRANCE	0.78	0.81	1.07	0.74	0.46	0.39	0.64	0.65
GERMANY	1.17	1.23	1.22	1.17	1.22	1.25	1.27	1.23
ITALY	0.39	0.41	0.49	0.31	0.35	0.29	0.44	0.40
NETHERLANDS	0.13	0.15	0.16	0.13	0.11	0.11	0.12	0.12
U.K.	0.38	0.38	0.49	0.37	0.30	0.27	0.37	0.38
5-EUROPEANS	2.84	2.98	3.43	2.71	2.45	2.32	2.84	2.78
ALL-7	6.29	6.73	8.59	6.08	5.67	5.61	6.18	6.60

B- SEASONALLY ADJUSTED LEVELS (MBC)

	1975	1976	77Q01	77Q02	77Q03	77P08	77P09	77P10
U.S.	2.86	3.13	3.38	3.26	3.48	3.45	3.55	3.33
JAPAN	0.60	0.62	0.67	0.64	0.66	0.65	0.66	0.65
FRANCE	0.91	0.98	1.76	0.55	0.52	0.59	0.47	0.50
GERMANY	1.71	1.76	0.96	2.05	2.02	1.95	2.15	4.41
ITALY	0.39	0.41	0.38	0.36	0.41	0.38	0.44	0.42
NETHERLANDS	0.13	0.15	0.14	0.14	0.13	0.12	0.13	0.13
U.K.	0.38	0.38	0.41	0.40	0.41	0.40	0.44	0.35
5-EUROPEANS	2.84	2.96	2.89	3.09	2.88	2.87	3.06	2.96
ALL-7	6.29	6.70	6.92	6.97	7.01	6.80	7.25	7.02

C- % CHANGE  
OVER  
CORRESPONDING PERIOD OF PREVIOUS YEAR

	1975	1976	77Q01	77Q02	77Q03	77P08	77P09	77P10
U.S.	-3.3	9.8	17.0	7.4	10.8	21.5	3.1	5.7
JAPAN	-3.1	5.0	10.3	3.2	5.7	5.1	6.5	2.4
FRANCE	-5.2	4.1	-7.3	22.4	-13.2	-21.2	-9.4	3.5
GERMANY	25.4	5.1	-11.2	9.8	-2.0	-3.5	4.5	14.6
ITALY	0.9	6.9	-6.6	5.1	-8.9	-16.5	-7.4	-4.0
NETHERLANDS	3.6	15.5	-7.2	1.2	-9.9	-5.2	-9.9	0.6
U.K.	-3.3	0.3	5.2	7.3	9.4	14.7	15.2	3.0
5-EUROPEANS	7.2	4.9	-7.1	11.5	-4.5	-7.2	-0.4	6.7
ALL-7	1.2	7.1	5.5	8.8	3.1	6.2	1.8	5.8

TABLE 4- RESIDUAL FUEL CONSUMPTION

A- ACTUAL LEVELS (MBO)

	1975	1976	77Q01	77Q02	77Q03	77M08	77M09	77M10
U.S.	2.46	2.79	3.52	2.82	2.87	2.86	2.93	2.76
JAPAN	1.58	1.66	1.86	1.57	1.68	1.70	1.65	1.59
FRANCE	0.53	0.60	0.62	0.44	0.33	0.28	0.43	0.56
GERMANY	0.41	0.45	0.44	0.39	0.36	0.35	0.39	0.42
ITALY	0.67	0.67	0.81	0.61	0.51	0.43	0.60	0.60
NETHERLANDS	0.05	0.06	0.05	0.03	0.03	0.04	0.04	0.04
U.K.	0.56	0.51	0.61	0.47	0.37	0.34	0.43	0.46
5-EUROPEANS	2.21	2.28	2.53	1.95	1.60	1.43	1.86	2.08
ALL-7	6.26	6.72	7.90	6.34	6.15	5.98	6.46	6.43

B- SEASONALLY ADJUSTED LEVELS (MBO)

	1975	1976	77Q01	77Q02	77Q03	77M08	77M09	77M10
U.S.	2.46	2.78	3.08	3.12	3.16	3.00	3.25	2.94
JAPAN	1.59	1.65	1.77	1.71	1.68	1.72	1.61	1.66
FRANCE	0.52	0.60	0.55	0.50	0.42	0.41	0.47	0.53
GERMANY	0.41	0.45	0.45	0.43	0.38	0.37	0.38	0.35
ITALY	0.66	0.66	0.69	0.69	0.59	0.54	0.61	0.58
NETHERLANDS	0.05	0.06	0.05	0.04	0.04	0.04	0.04	0.03
U.K.	0.55	0.51	0.50	0.52	0.51	0.48	0.52	0.44
5-EUROPEANS	2.20	2.28	2.24	2.20	1.95	1.88	2.01	1.88
ALL-7	6.25	6.71	7.09	7.00	6.82	6.63	6.83	6.48

C- % CHANGE  
OVER  
CORRESPONDING PERIOD OF PREVIOUS YEAR

	1975	1976	77Q01	77Q02	77Q03	77M08	77M09	77M10
U.S.	-6.7	13.2	19.2	13.4	11.1	6.6	16.3	10.1
JAPAN	-11.5	4.6	6.4	3.1	2.1	4.7	-0.2	0.7
FRANCE	-16.4	13.0	-6.2	-18.9	-33.6	-39.8	-21.4	-6.8
GERMANY	-8.5	8.0	-0.4	-2.7	-18.0	-20.5	-14.4	-7.2
ITALY	-10.4	1.0	3.8	-0.6	-16.1	-25.9	-8.5	-9.7
NETHERLANDS	-23.0	16.9	-20.0	-25.9	-27.4	-24.2	-35.2	-36.2
U.K.	-18.3	-9.0	-3.0	0.4	-0.6	-	2.1	0.7
5-EUROPEANS	-13.9	3.0	-1.7	-6.2	-18.3	-23.4	-11.7	-7.0
ALL-7	-10.6	7.4	8.7	4.2	-0.6	-3.0	2.5	1.7

TABLE 5- STOCK LEVELS OF CRUDE OIL AND PRODUCTS  
 -----  
 IN MBL AT END OF PERIOD

A. ACTUAL LEVELS

	1975	1976	77Q01	77Q02	77Q03	77M08	77M09	77M10
	-----	-----	-----	-----	-----	-----	-----	-----
U.S.(1)	939	943	909	1000	1062	1039	1062	1087
JAPAN	352	382	353	390	397	390	397	407
FRANCE								
GERMANY								
ITALY								
NETHERLANDS								
U.K.								
5 EUROPEANS	847	870	811	862	900	909	900	929
ALL -7	2138	2196	2073	2251	2359	2337	2359	2424

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 (1) BREAK IN SERIES: AS OF JANUARY 1976 CRUDE OIL STOCKS INCLUDE FOREIGN CRUDE OIL NOT YET RECEIVED AT REFINERIES.

B. SEASONALLY ADJUSTED LEVELS

	1975	1976	77Q01	77Q02	77Q03	77M08	77M09	77M10
	-----	-----	-----	-----	-----	-----	-----	-----
U.S.	923	927	945	1018	1030	1021	1030	1041
JAPAN	348	378	390	393	375	371	375	376
FRANCE								
GERMANY								
ITALY								
NETHERLANDS								
U.K.								
5 EUROPEANS	824	846	876	870	833	858	833	867
ALL -7	2082	2136	2212	2277	2244	2261	2244	2278

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TABLE 6- CRUDE OIL IMPORTS

A- ACTUAL LEVELS (MBD)

	1975	1976	77001	77002	77003	77408	77409	77410
U.S.	4.10	5.29	6.52	6.72	6.53	6.44	6.58	6.45
JAPAN	4.53	4.02	5.04	4.58	4.59	4.59	4.65	4.61
FRANCE	2.14	2.41	2.47	2.19	2.15	2.36	1.81	2.65
GERMANY	1.80	1.98	2.02	1.85	2.01	2.10	1.90	1.86
ITALY	1.85	1.96	2.08	2.14	1.87	1.95	1.96	2.33
NETHERLANDS	1.10	1.27	1.28	1.23	1.10	1.00	1.11	1.11
U.K.	1.60	1.72	1.34	1.12	0.92	0.86	0.93	1.02
5-EUROPEANS	8.68	9.35	9.19	8.53	8.05	8.27	7.70	8.97
ALL-7	17.31	19.25	20.75	19.83	19.17	19.30	18.93	20.04

B- SEASONALLY ADJUSTED LEVELS (MBD)

	1975	1976	77001	77002	77003	77408	77409	77410
U.S.	4.10	5.27	6.97	6.96	6.01	6.01	6.11	6.63
JAPAN	4.52	4.61	5.12	4.67	4.51	4.39	4.65	4.64
FRANCE	2.14	2.41	2.45	2.27	2.21	2.23	1.85	2.68
GERMANY	1.80	1.97	2.11	1.88	1.99	2.06	1.83	1.91
ITALY	1.64	1.96	2.17	2.14	1.80	1.80	1.75	2.22
NETHERLANDS	1.10	1.27	1.34	1.23	1.09	1.01	1.06	1.00
U.K.	1.80	1.71	1.37	1.10	0.95	0.87	0.93	1.06
5-EUROPEANS	8.69	9.32	9.41	8.65	8.15	7.85	7.74	8.47
ALL-7	17.32	19.17	21.57	20.24	18.93	18.32	18.51	19.19

C- % CHANGE  
OVER  
CORRESPONDING PERIOD OF PREVIOUS YEAR

	1975	1976	77001	77002	77003	77408	77409	77410
U.S.	18.1	28.8	44.2	33.7	13.7	15.9	12.0	13.3
JAPAN	-5.8	2.0	11.5	2.5	0.7	5.3	-1.4	-0.7
FRANCE	-18.0	12.9	2.7	-2.5	-12.0	-0.4	-28.1	21.4
GERMANY	-12.2	9.9	15.9	1.1	-6.2	-3.3	-14.5	-10.3
ITALY	-21.6	5.4	9.2	5.5	-2.2	-1.3	-9.0	32.8
NETHERLANDS	-14.1	15.4	1.0	4.7	-17.2	-20.3	-21.6	-4.6
U.K.	-19.4	-4.3	-23.8	-36.8	-42.8	-47.3	-40.2	-39.2
5-EUROPEANS	-17.5	7.6	1.2	-5.8	-14.7	-12.0	-21.9	1.3
ALL-7	-7.9	11.2	14.6	6.9	-2.9	-0.1	-7.4	4.4

D- YEAR-TO-DATE  
OVER  
CORRESPONDING OF PREVIOUS YEAR

	1975	1976	77001	77002	77003	77408	77409	77410
U.S.	18.2	29.2	42.7	38.0	28.8	31.2	28.8	27.0
JAPAN	-6.3	2.2	11.1	6.8	4.8	5.6	4.8	4.2
FRANCE	-17.9	13.1	1.5	-0.4	-4.4	-1.3	-4.4	-2.0
GERMANY	-12.2	10.2	14.8	7.8	2.5	5.0	2.5	1.1
ITALY	-22.6	5.3	8.2	6.8	3.9	5.7	3.9	6.6
NETHERLANDS	-13.6	15.5	-0.5	1.8	-4.9	-2.5	-4.9	-4.9
U.K.	-17.9	-4.0	-24.6	-30.8	-34.6	-34.0	-34.6	-35.1
5-EUROPEANS	..	7.6	0.1	-2.9	-6.9	-4.9	-6.9	-6.1
ALL-7	..	11.3	13.5	10.2	5.6	7.3	5.6	5.4

TABLE 7- CRUDE OIL PRODUCTION  
 (OOOOCOC'S BARRELS/DAY)

	ACTUAL LEVELS							
	1975	1976	77001	77002	77003	77008	77009	77010
	-----	-----	-----	-----	-----	-----	-----	-----
<b>OPEC COUNTRIES</b>								
ABU DHABI	1.39	1.59	1.66	1.70	1.65	1.61	1.63	1.66
ALGERIA	0.87	1.00	1.09	1.10	0.95	0.94	0.97	0.90
INDONESIA	1.33	1.51	1.61	1.70	1.67	1.68	1.57	1.65
IRAN	5.39	5.88	5.30	5.41	5.44	5.65	5.97	5.52
IRAK	2.25	2.16	2.31	2.19	2.23	2.00	2.40	2.32
KUWAIT (1)	2.09	2.15	1.86	1.94	1.91	1.81	2.30	2.00
LIBYA	1.48	1.92	2.06	2.10	2.00	2.10	2.03	2.10
NIGERIA	1.80	2.08	2.21	2.29	2.03	2.03	2.00	1.94
SAUDI ARABIA (1)	7.07	8.58	9.33	9.40	9.04	9.61	9.70	8.42
VENEZUELA	2.36	2.30	2.35	2.17	2.29	2.29	2.37	2.40
OTHER OPEC	1.10	1.24	1.21	1.16	1.14	1.26	1.05	1.25
<b>TOTAL OPEC</b>	<b>27.14</b>	<b>30.40</b>	<b>31.48</b>	<b>31.04</b>	<b>30.35</b>	<b>29.97</b>	<b>31.08</b>	<b>30.40</b>
<b>OECD COUNTRIES</b>								
CANADA (2)	1.74	1.59	1.64	1.57	1.47	1.63	1.37	
U.S. (2)	10.01	9.72	9.57	9.61	10.04	10.06	10.25	10.17
NORWAY	0.19	0.28	0.33	0.20	0.27	0.27	0.31	0.30
U.K.	0.03	0.24	0.62	0.78	0.80	0.81	0.33	0.32
OTHER OECD	0.75	0.76	0.80	0.78	0.76	0.77	0.75	
<b>TOTAL OECD</b>	<b>12.72</b>	<b>12.59</b>	<b>12.97</b>	<b>12.94</b>	<b>13.33</b>	<b>13.53</b>	<b>13.50</b>	
<b>OTHER WORLD</b>								
USSR	9.79	10.36	10.75	10.93	11.04	11.05	11.05	
CHINA	1.45	1.65	1.75	1.77	1.76	1.76	1.76	
OTH. OPE COUNTRIES	0.39	0.39	0.39	0.39	0.39	0.39	0.39	
MEXICO	0.73	0.80	0.93	0.66	1.01	1.01	1.02	
OTH. COUNTRIES	2.81	2.77	3.09	3.16	3.21	3.19	3.22	
<b>TOTAL OTHER WORLD</b>	<b>15.18</b>	<b>15.98</b>	<b>16.92</b>	<b>16.93</b>	<b>17.41</b>	<b>17.40</b>	<b>17.44</b>	
<b>TOTAL WORLD</b>	<b>55.04</b>	<b>58.96</b>	<b>61.37</b>	<b>60.91</b>	<b>61.05</b>	<b>60.90</b>	<b>62.03</b>	

(1) INCLUDING 50% NEUTRAL ZONE

(2) INCLUDING NGL PRODUCTION

TABLE 7 (CTD)- CRUDE OIL PRODUCTION

	% CHANGE OVER CORRESPONDING PERIOD OF PREVIOUS YEAR							
	1975	1976	77Q01	77Q02	77Q03	77H08	77Y09	77M10
<b>OPEC COUNTRIES</b>								
ABU DHABI	-1.0	14.2	6.2	9.9	2.0	-	-	-1.0
ALGERIA	-6.3	14.2	8.9	9.9	-2.2	-3.3	-	-10.0
INDONESIA	-4.0	13.2	10.4	13.1	10.8	10.6	11.1	6.6
IRAN	-10.3	5.2	10.7	-5.6	-8.6	-2.8	-7.7	-15.3
IRAK	27.5	-4.1	15.3	47.1	-3.7	-16.2	-	-11.1
KUWAIT (1)	-18.1	3.0	-0.1	1.8	-7.4	-5.1	-4.2	-24.5
LIBYA	-3.5	25.2	14.1	8.5	0.6	4.8	1.7	6.6
NIGERIA	-19.8	15.3	8.7	9.5	1.0	5.0	-3.2	-8.9
SAUDI ARABIA (1)	-16.3	21.2	17.8	11.6	4.1	-1.5	4.4	-9.1
VENEZUELA	-20.2	-2.6	18.4	-9.6	-6.6	-6.6	-2.7	2.1
OTHER OPEC	-4.5	12.8	-1.3	-5.6	-8.0	-2.5	-16.3	1.6
<b>TOTAL OPEC</b>	<b>-10.7</b>	<b>12.0</b>	<b>12.1</b>	<b>6.5</b>	<b>-1.4</b>	<b>-2.1</b>	<b>-1.2</b>	<b>-7.7</b>
<b>OECD COUNTRIES</b>								
CANADA (2)	-13.2	-8.5	5.5	-0.2	-2.6	9.6	-8.2	
U.S.(2)	-4.4	-2.8	-2.4	-1.3	3.3	4.0	4.7	5.4
NORWAY	438.7	48.1	23.3	-8.5	-16.4	-16.2	-1.0	-14.0
U.K.	282.4	682.6	482.9	313.1	223.9	216.7	172.0	112.2
OTHER OECD	-0.3	0.7	7.0	1.4	-3.7	-2.5	-4.9	
<b>TOTAL OECD</b>	<b>-4.1</b>	<b>-1.0</b>	<b>3.8</b>	<b>3.6</b>	<b>6.0</b>	<b>8.1</b>	<b>6.5</b>	
<b>OTHER WORLD</b>								
USSR	6.5	5.8	5.9	6.2	6.0	6.2	5.6	
CHINA	49.5	13.6	12.3	7.1	7.8	6.7	6.7	
OTH.CPE COUNTRIES	1.6	-1.5	1.7	1.6	1.2	1.3	1.4	
MEXICO	31.6	10.5	24.4	-13.7	21.4	21.6	22.5	
OTH.COUNTRIES	2.5	-1.5	18.1	15.9	13.5	11.9	13.3	
<b>TOTAL OTHER WORLD</b>	<b>9.5</b>	<b>5.2</b>	<b>5.4</b>	<b>6.8</b>	<b>8.2</b>	<b>7.9</b>	<b>7.8</b>	
<b>TOTAL WORLD</b>	<b>-4.2</b>	<b>7.1</b>	<b>9.5</b>	<b>6.0</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	

(1) INCLUDING 50% NEUTRAL ZONE

(2) INCLUDING NGL PRODUCTION

TABLE 8- WEIGHTED AVERAGE CRUDE PRICES FOR ALL CRUDE OIL

A. - ABSOLUTE LEVELS  
CIF - EXCEPT US(1) -  
IN US\$/BL

	74Q03	75Q03	76Q03	77Q02	77Q03	77M08	77M09	77M10
	-----	-----	-----	-----	-----	-----	-----	-----
U.S.	11.79	11.37	12.44	13.37	13.41	13.40	13.49	13.47
JAPAN	11.36	11.69	12.65	13.56	13.66	13.58	13.74	14.01
FRANCE	11.07	11.69	12.21	13.55	13.66	13.63	13.80	13.88
GERMANY	11.60	11.63	13.05	14.13	14.16	14.09	14.17	14.33
ITALY	11.59	11.35	12.43	13.08	13.23	13.27	13.29	13.43
NETHERLANDS	11.13	11.63	12.85	13.76	13.84	13.93	13.73	13.92
U.K.	10.87	10.98	12.47	13.69	13.69	13.73	13.64	13.83
5 EUROPEANS ALL - 7	11.27 11.40	11.45 11.49	12.53 12.55	13.61 13.51	13.71 13.60	13.71 13.58	13.73 13.65	13.86 13.77

(1) US FOB VALUES GIVEN ABOVE ARE ROUGHLY 8% BELOW CORRESPONDING CIF VALUES

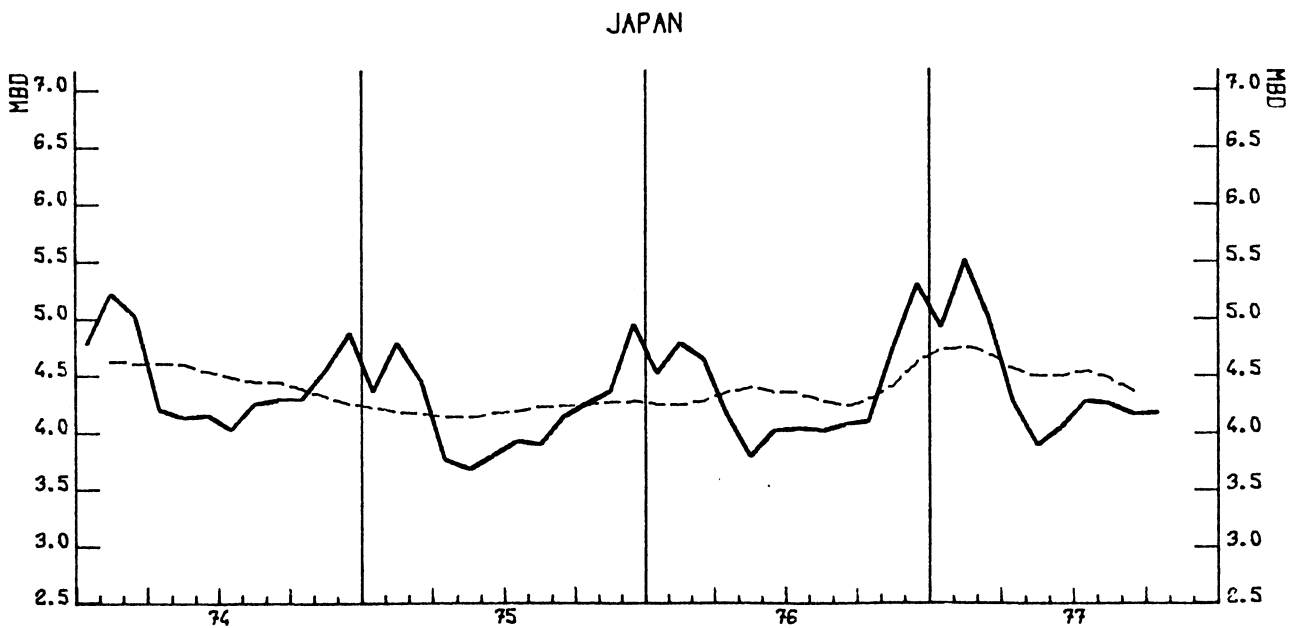
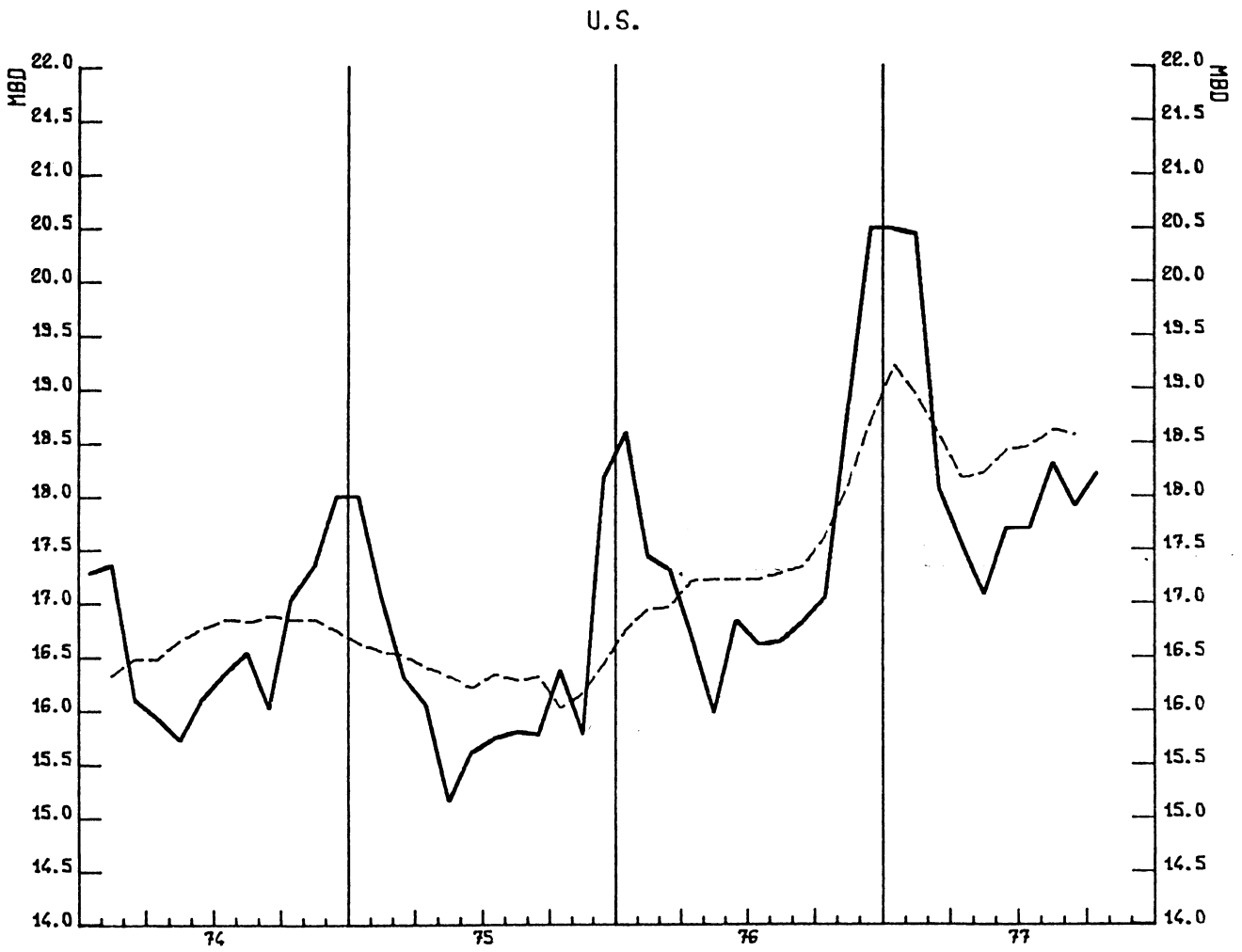
B. - INDICES (1974=100)  
(BASED ON NATIONAL CURRENCY)

	74Q03	75Q03	76Q03	77Q02	77Q03	77M08	77M09	77M10
	-----	-----	-----	-----	-----	-----	-----	-----
U.S.	107.8	104.1	113.3	122.4	122.7	122.6	123.5	123.3
JAPAN	108.2	111.4	117.3	119.4	116.3	115.8	117.3	114.4
FRANCE	106.8	102.7	120.3	135.4	134.8	134.6	137.0	136.1
GERMANY	100.3	98.3	109.3	110.5	108.2	108.1	109.0	108.0
ITALY	106.2	105.7	146.4	162.4	163.6	164.0	164.5	165.7
NETHERLANDS	102.0	104.7	117.5	115.5	116.4	116.9	116.0	116.3
U.K.	104.7	116.8	159.7	180.2	178.5	178.6	177.1	176.8
5 EUROPEANS ALL - 7	104.4 106.0	105.8 106.9	132.2 125.1	143.8 133.6	143.1 132.5	143.2 132.5	143.7 133.3	143.5 132.4

GRAPHS

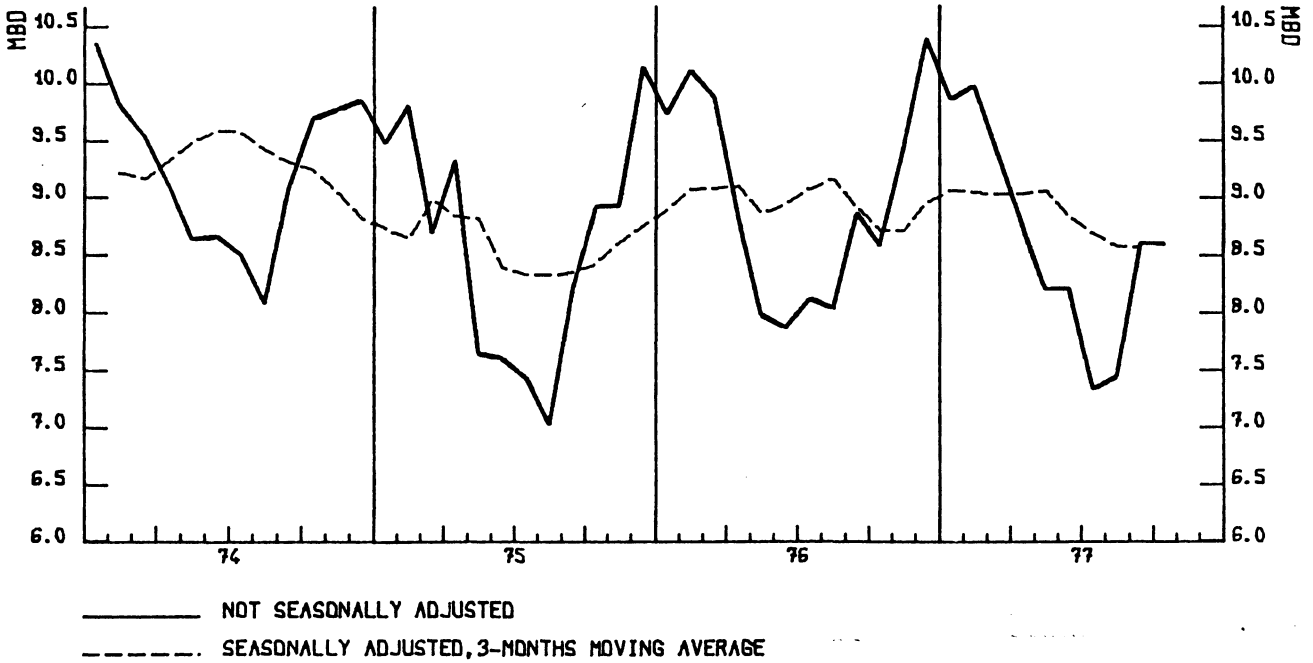


GRAPH-1 U.S. AND JAPAN OIL CONSUMPTION



———— NOT SEASONALLY ADJUSTED  
----- SEASONALLY ADJUSTED, 3-MONTHS MOVING AVERAGE

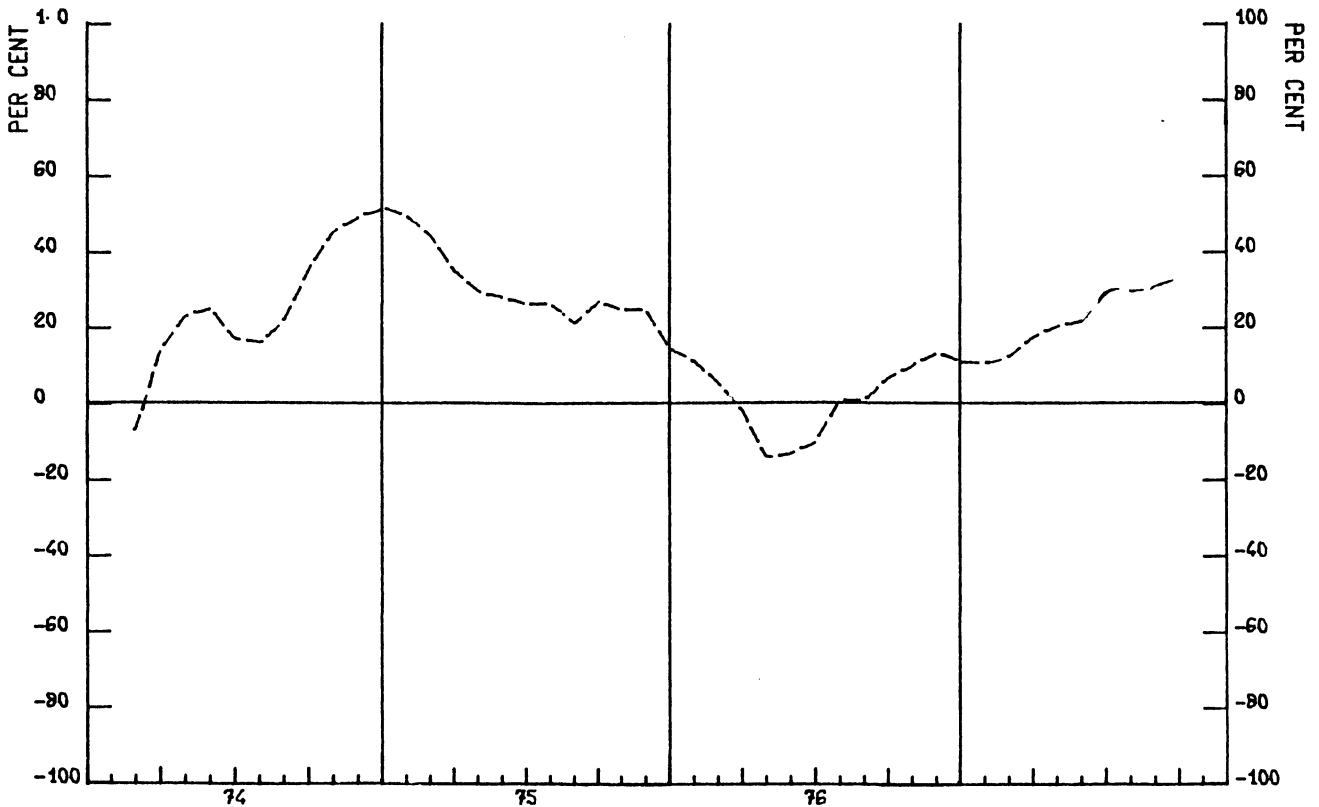
GRAPH 2- 5-EUR.OIL CONSUMPTION



GRAPH 3- NEXT 3 MONTHS STOCKS EXPECTATION (BEL, FRA, GER, ITA)

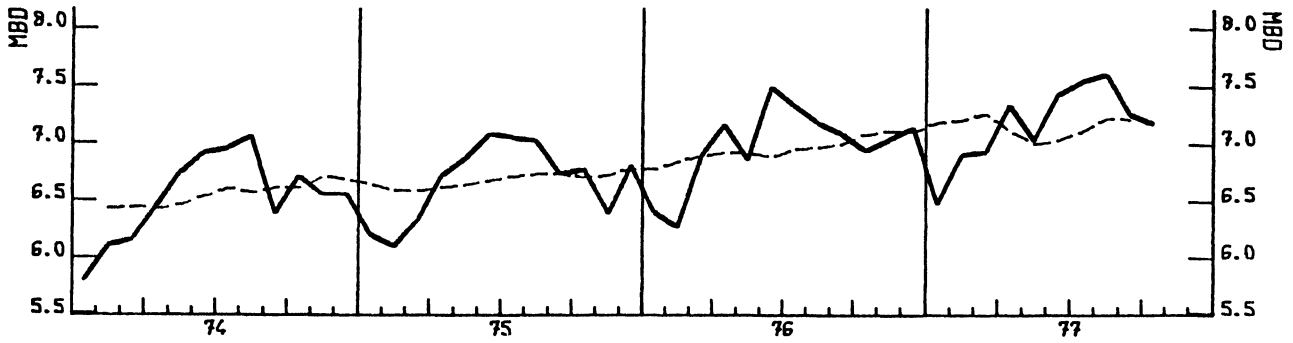
REFINER,S OPINION SURVEY, ADEQUACY OF PRODUCT STOCKS IN 4 EEC COUNTRIES

THE PLOTS REPRESENT THE (WEIGHTED) PERCENTAGE OF ALL RESPONDENTS CONSIDERING PRODUCT STOCKS TO BE HIGHER THAN NORMAL MINUS THE (WEIGHTED) PERCENTAGE OF ALL RESPONDENTS CONSIDERING PRODUCT STOCKS TO BE LOWER THAN NORMAL

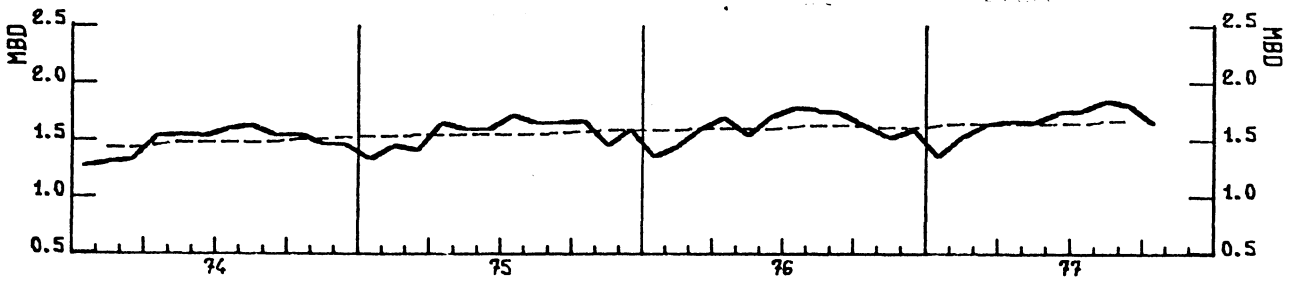


### GRAPH 4-MOTOR GASOLINE CONSUMPTION

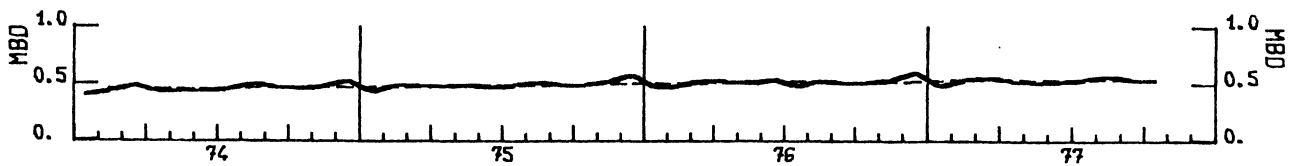
U.S.



5-EUROPEANS



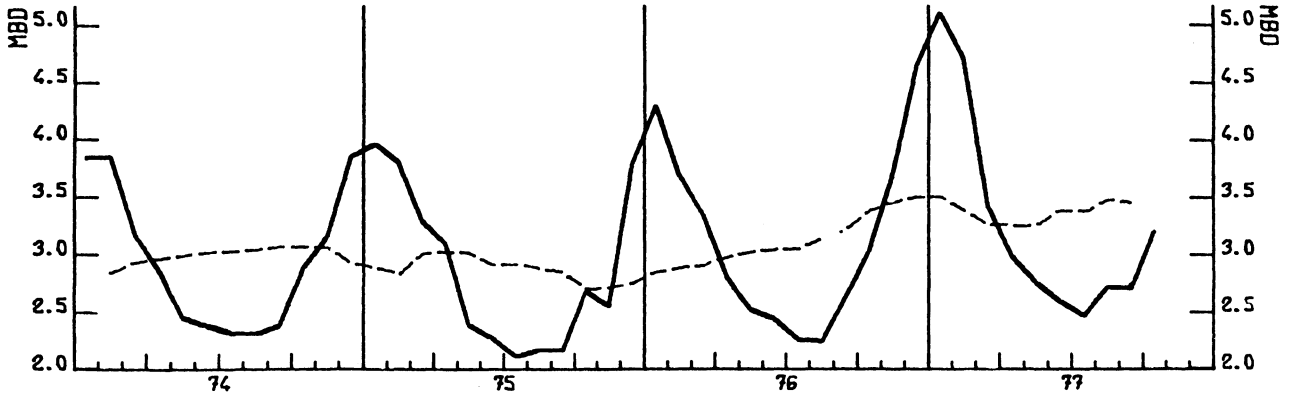
JAPAN



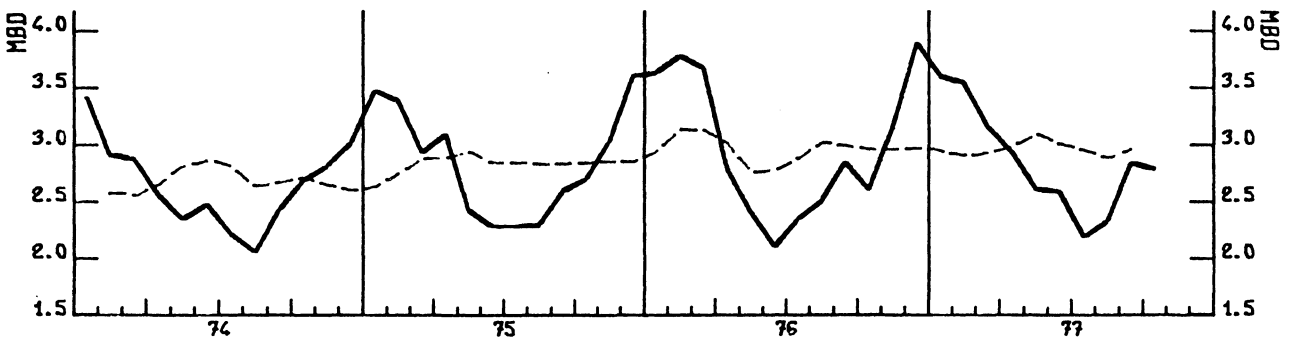
———— NOT SEASONALLY ADJUSTED  
----- SEASONALLY ADJUSTED, 3-MONTHS MOVING AVERAGE

### GRAPH 5-MIDDLE DESTILLATES CONSUMPTION

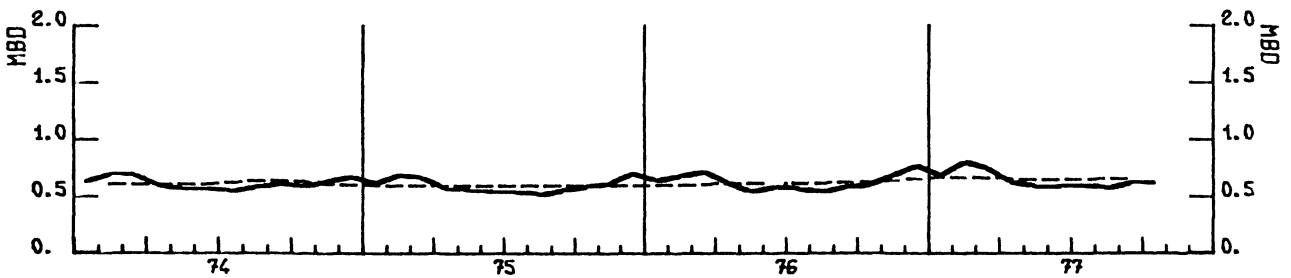
U.S.



5-EUROPEANS.



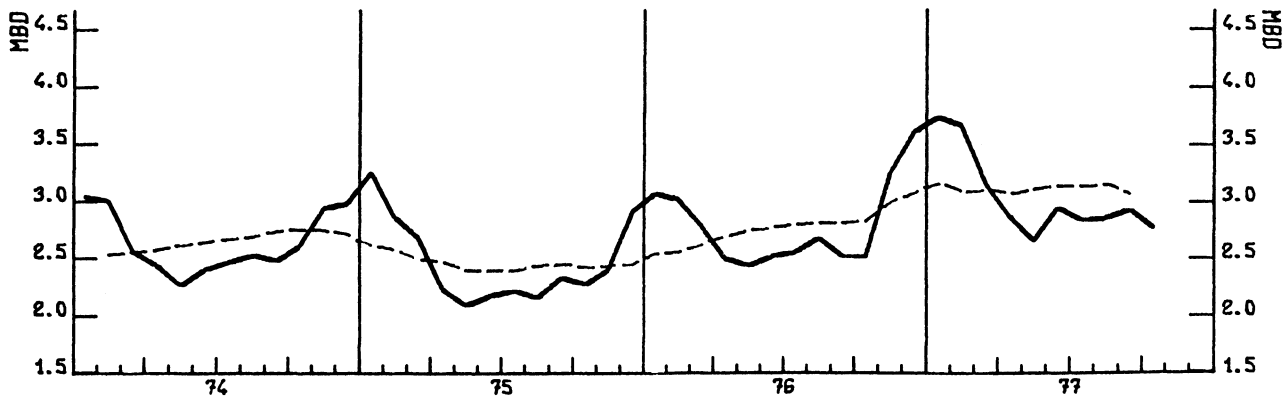
JAPAN



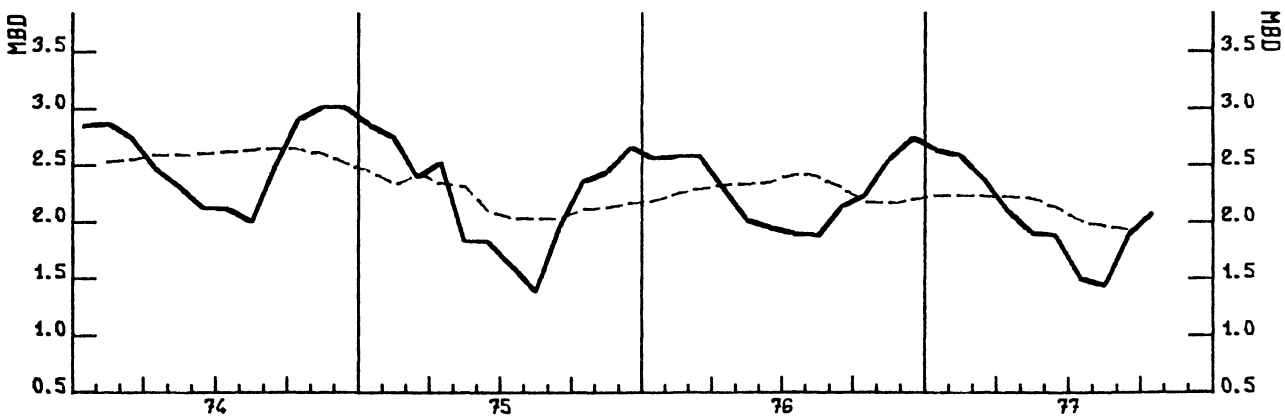
———— NOT SEASONALLY ADJUSTED  
----- SEASONALLY ADJUSTED, 3-MONTHS MOVING AVERAGE

GRAPH 6-RESIDUAL FUEL CONSUMPTION

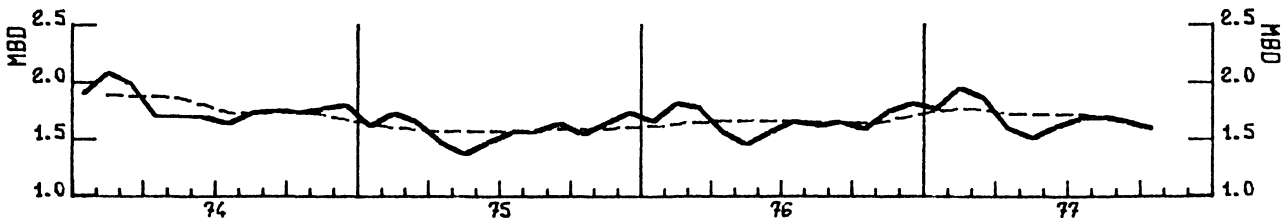
U.S.



5-EUROPEANS

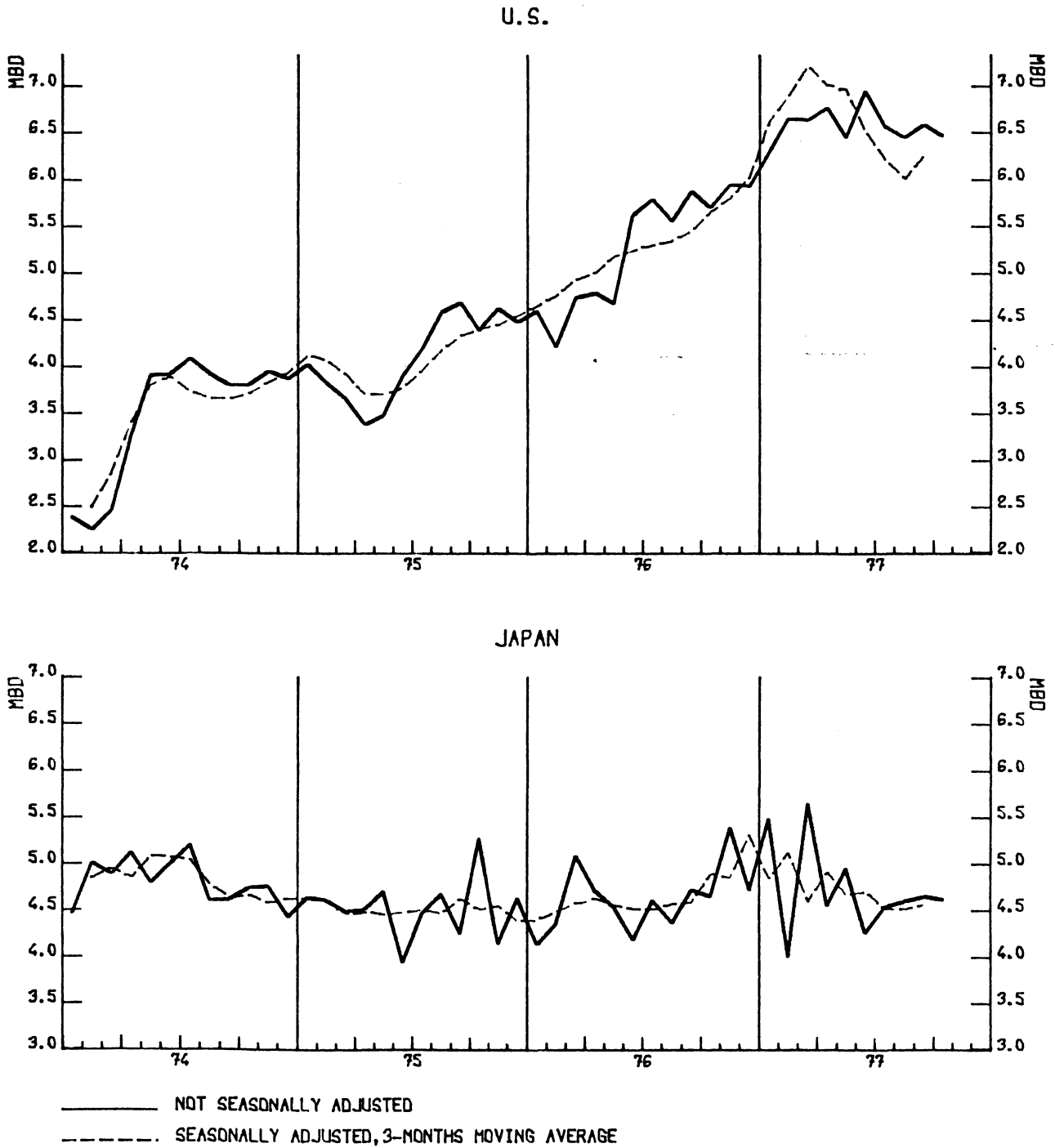


JAPAN

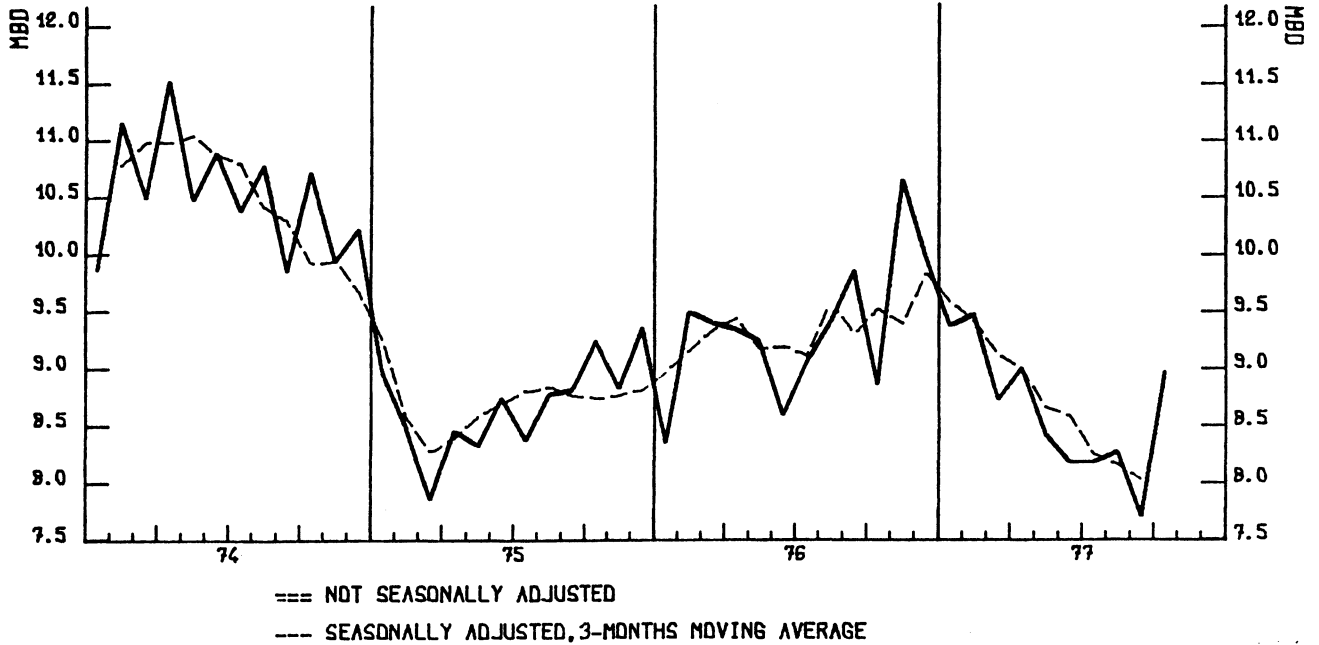


———— NOT SEASONALLY ADJUSTED  
----- SEASONALLY ADJUSTED, 3-MONTHS MOVING AVERAGE

GRAPH 7- U.S. AND JAPAN CRUDE IMPORTS



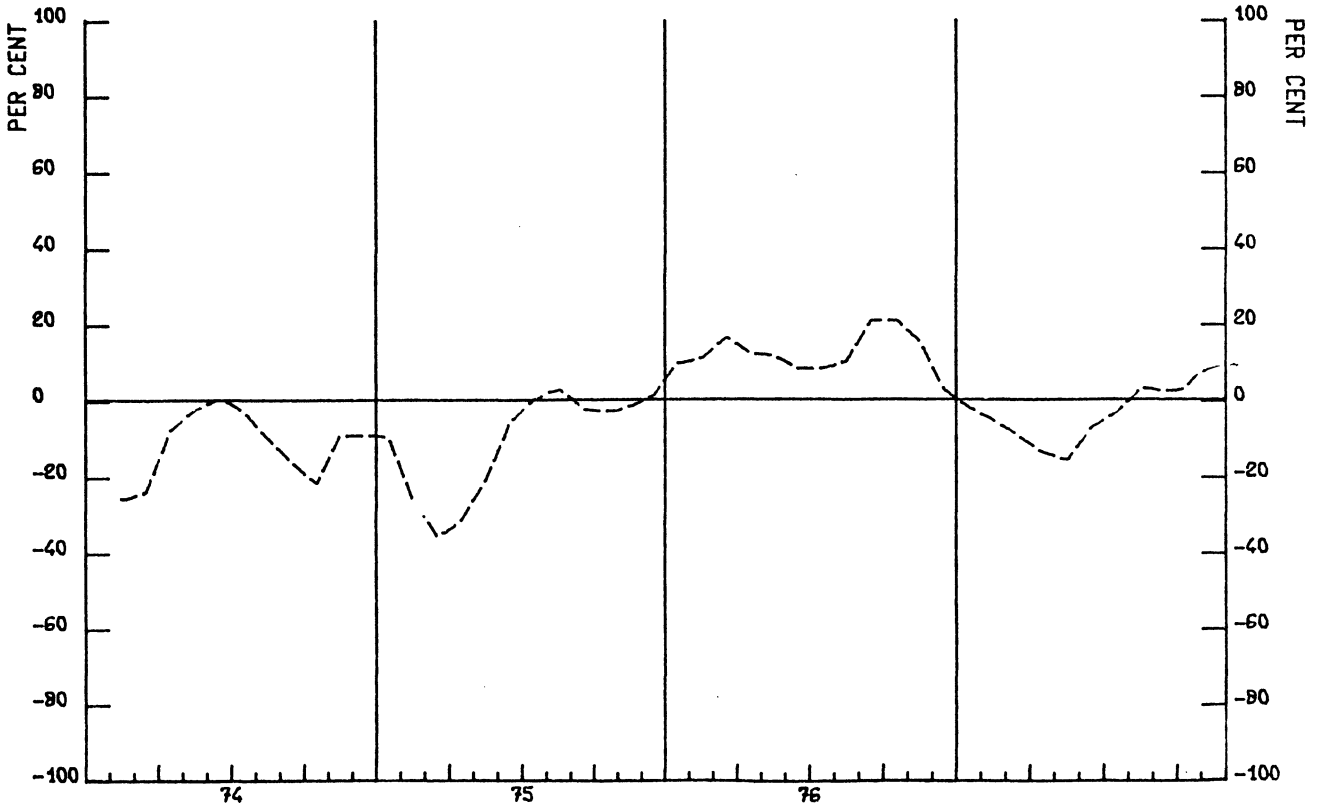
GRAPH 8- 5-EUR. CRUDE IMPORTS



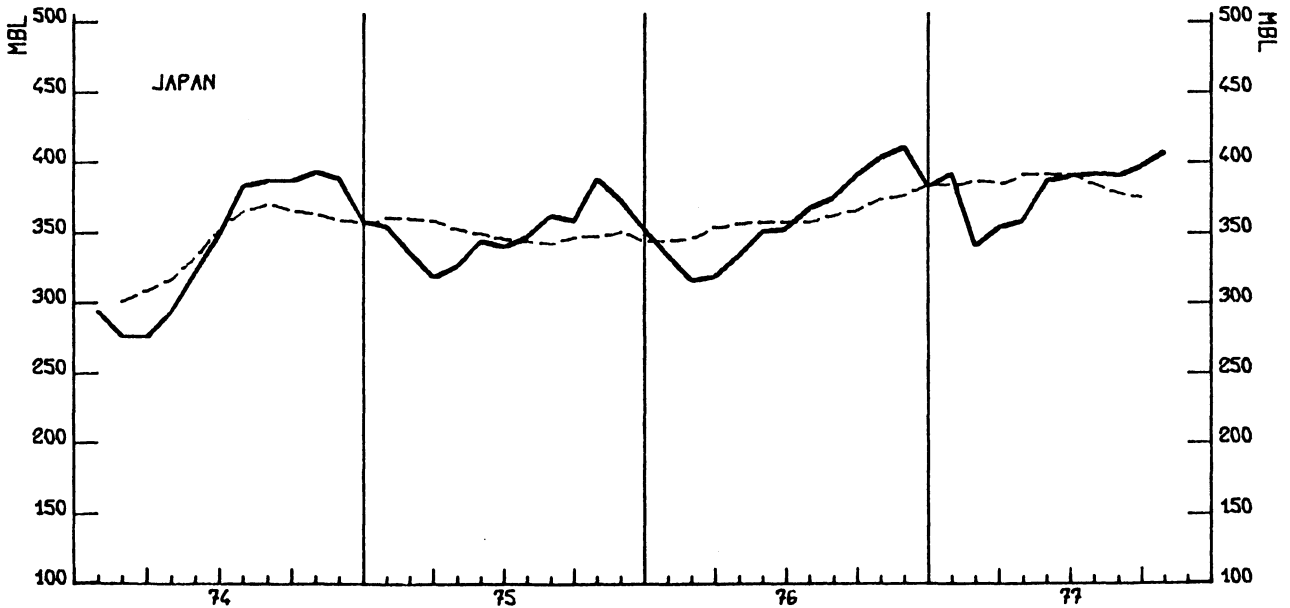
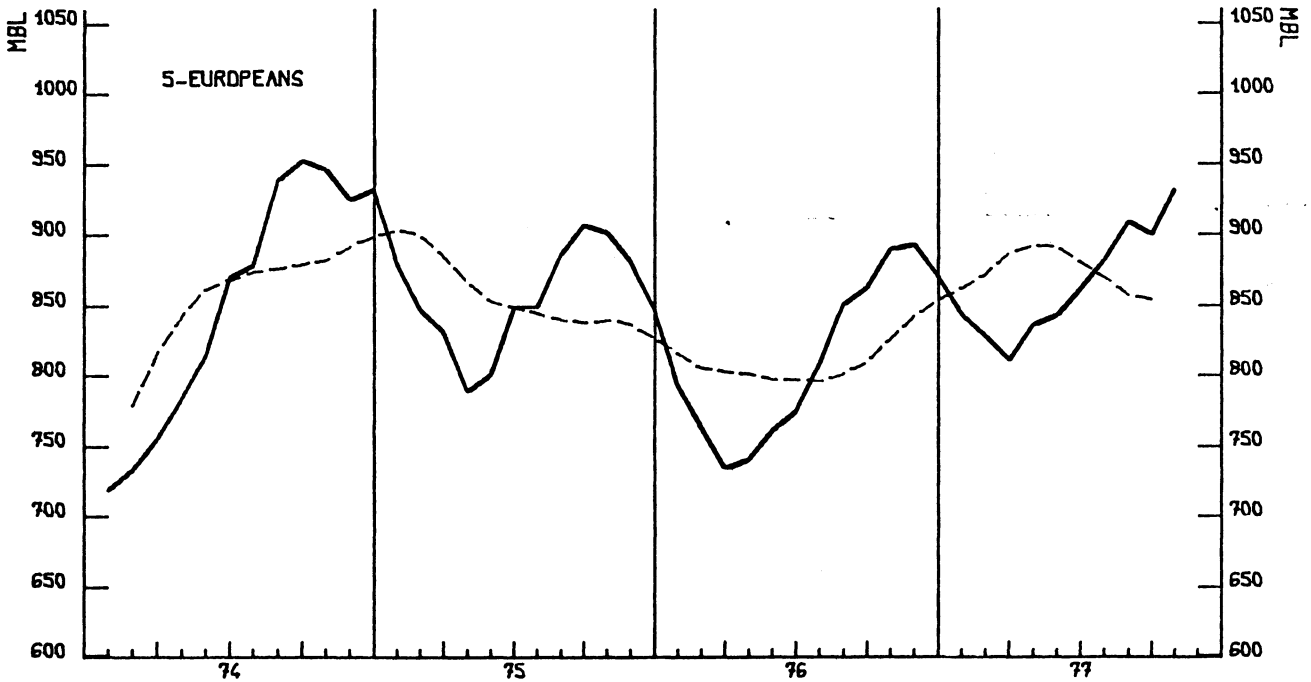
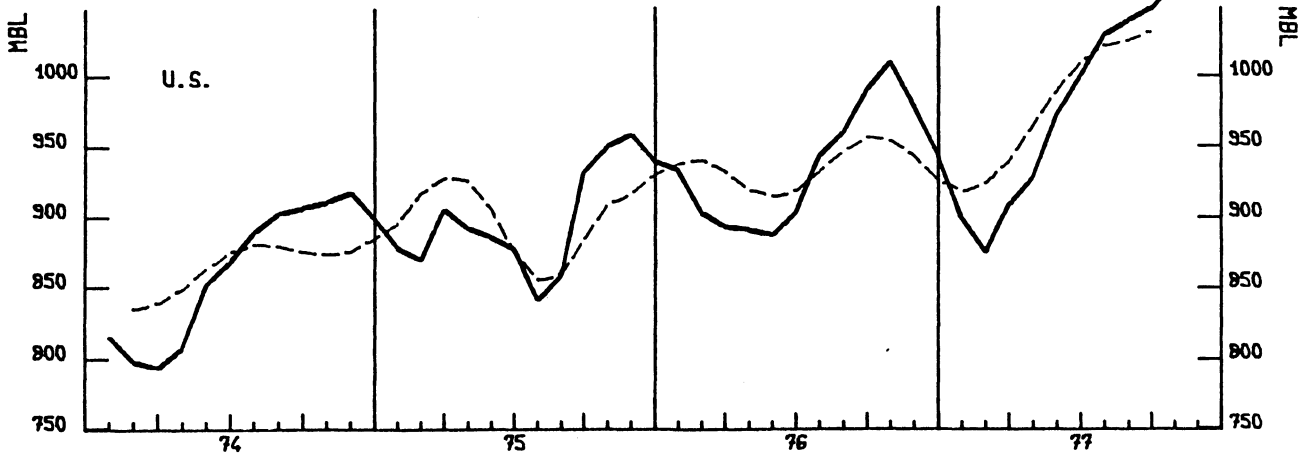
GRAPH 9- NEXT 3 MONTHS PRODUCTION EXPECTATION (B,F,G,I)

REFINER,S OPINION SURVEY, PRODUCTION EXPECTATIONS FOR THE NEXT THREE MONTHS IN 4 EEC COUNTRIES

THE CURVES REPRESENT THE (WEIGHTED) PERCENTAGE OF ALL RESPONDENTS EXPECTING PRODUCTION INCREASES UP TO THE MONTH PLOTTED MINUS THE (WEIGHTED) PERCENTAGE OF ALL RESPONDENTS EXPECTING PRODUCTION DECREASES UP TO THE MONTH PLOTTED



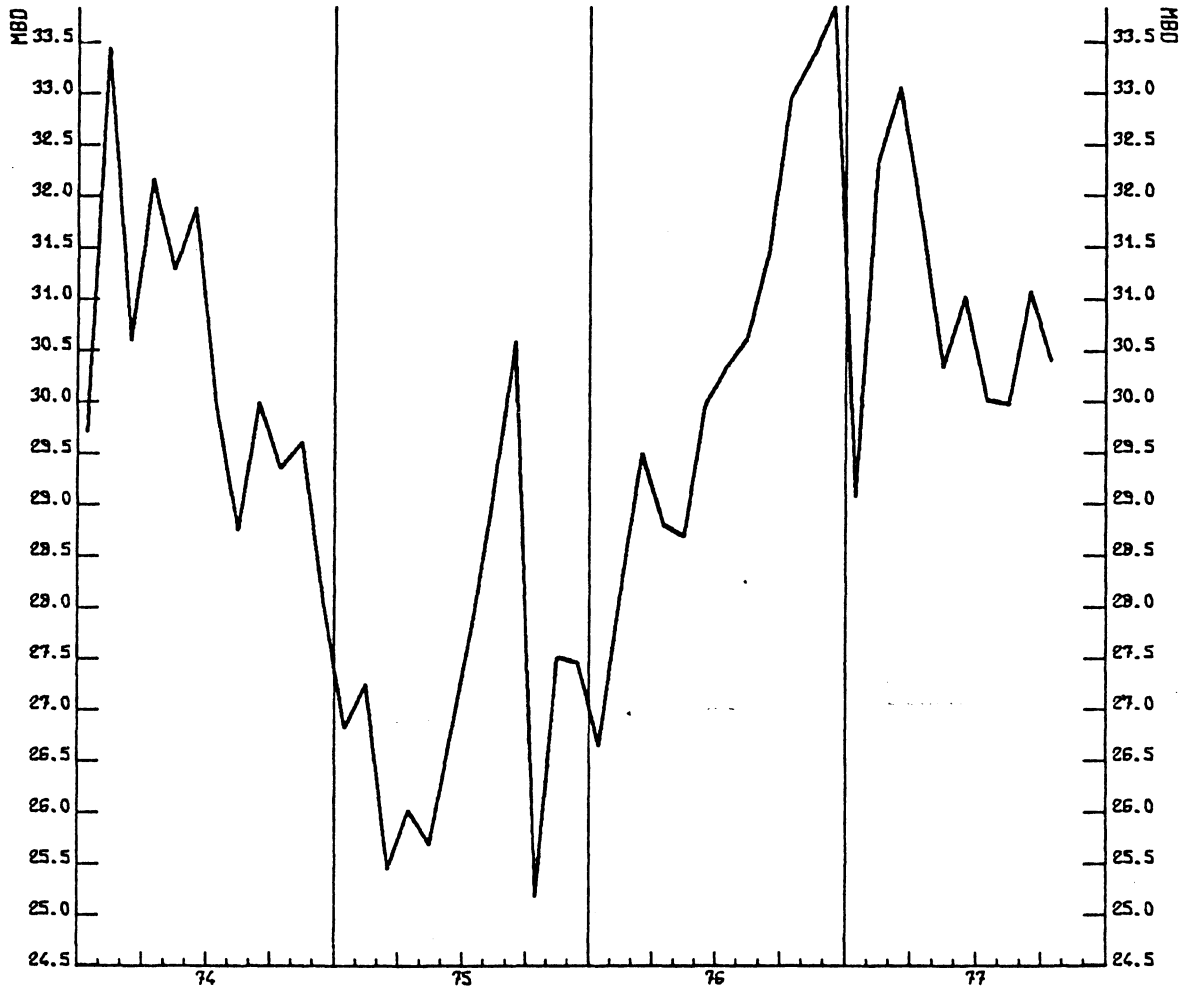
GRAPH 10-CRUDE AND PRODUCTS STOCKS



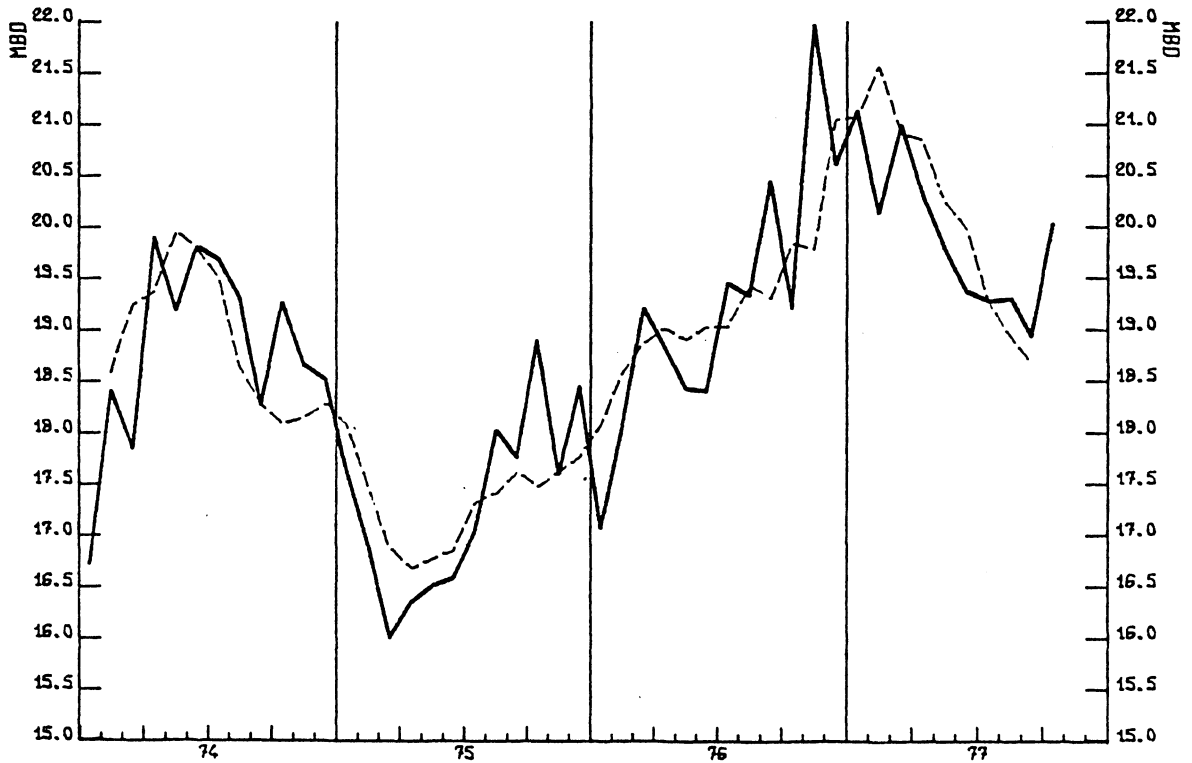
———— NOT SEASONALLY ADJUSTED  
----- SEASONALLY ADJUSTED, 3-MONTHS MOVING AVERAGE  
(1) BREAK IN SERIES -SEE FOOTNOTE TABLE 5-



GRAPH 11- OPEC CRUCE PRODUCTION

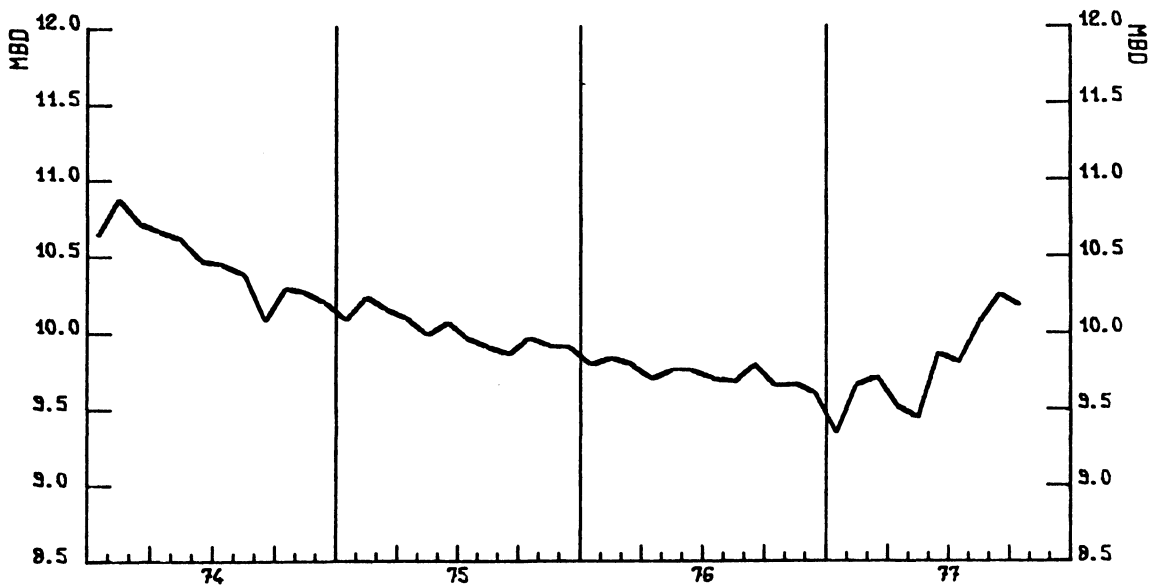


GRAPH 12- ALL-7 CRUDE IMPORTS

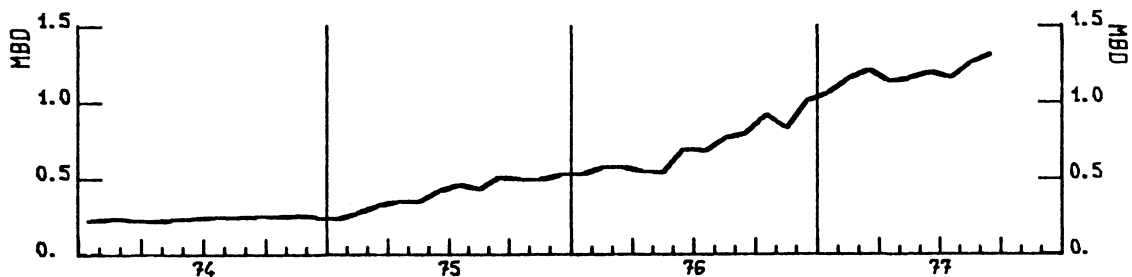


———— NOT SEASONALLY ADJUSTED  
----- SEASONALLY ADJUSTED, 3-MONTHS MOVING AVERAGE

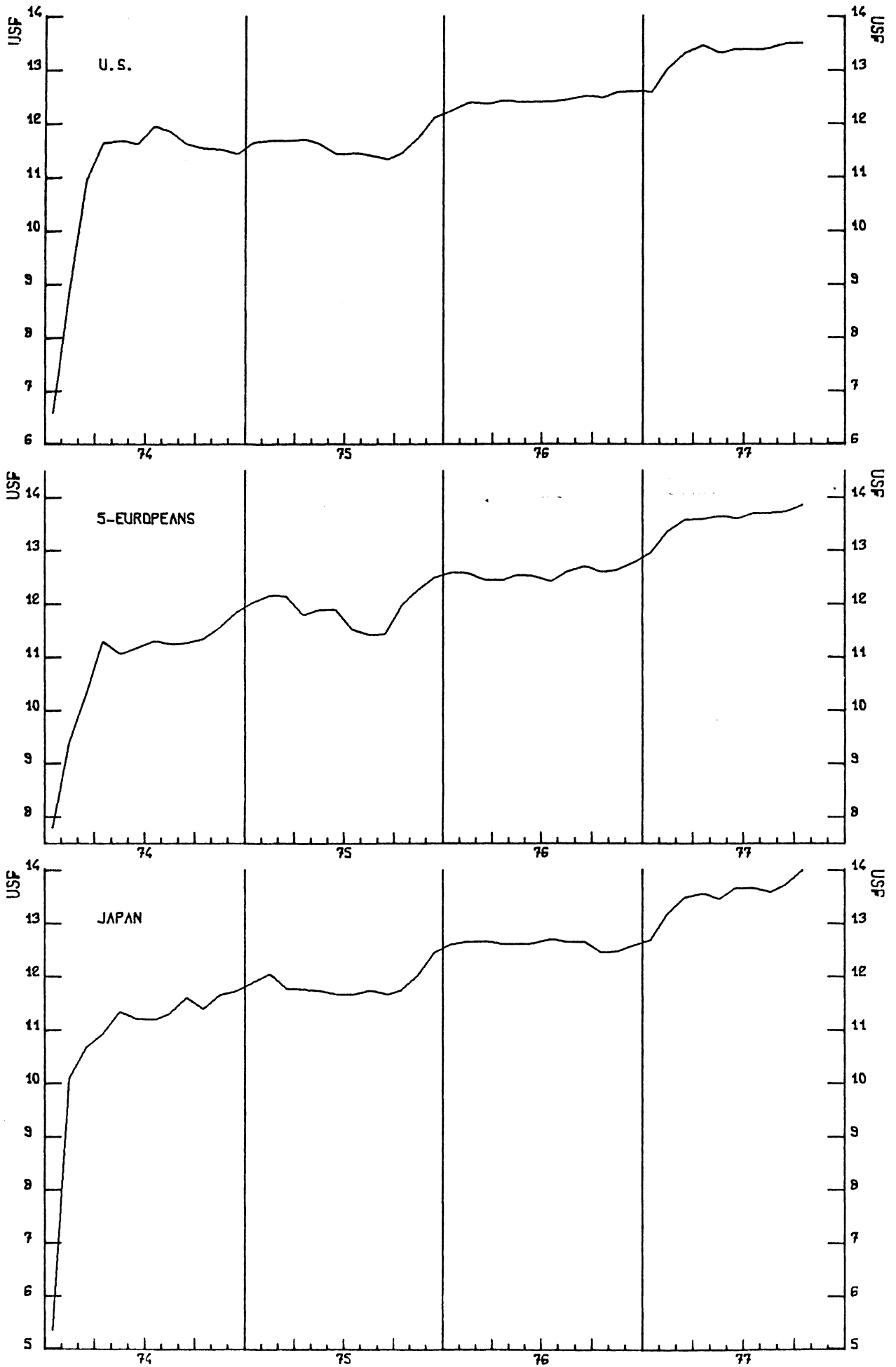
GRAPH 13 U.S. CRUDE PRODUCTION



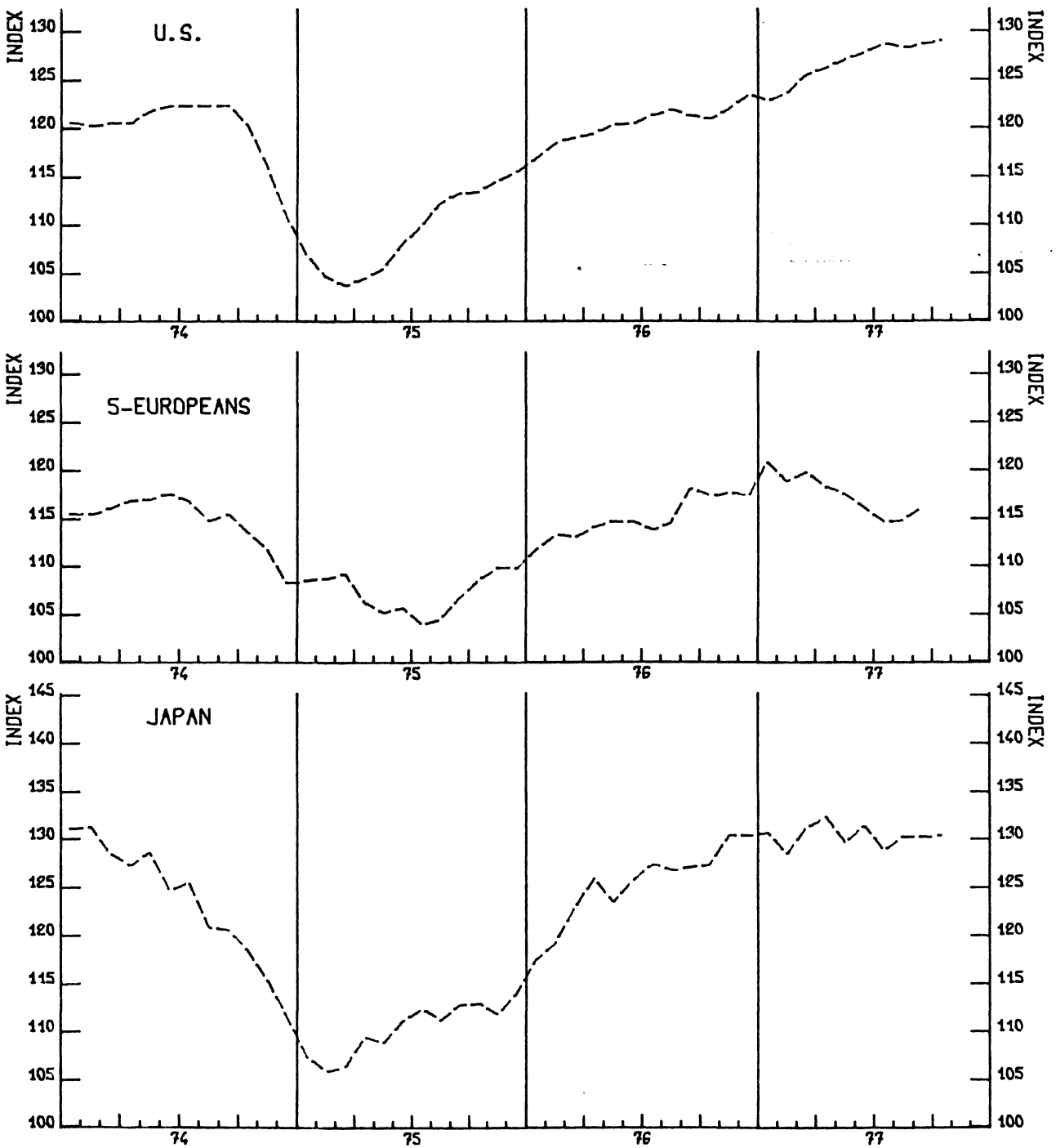
GRAPH 14- 5-EUR.+NORWAY CRUDE PRODUCTION



GRAPH 15- CRUDE OIL IMPORT PRICES, IN US DOLLARS



-GRAPH 16- INDUSTRIAL PRODUCTION 1970=100 (1)



(1) SEASONALLY ADJUSTED

## TECHNICAL NOTES

Monthly oil data are mainly taken from published national sources, therefore, they may differ slightly from comparable data in OECD publications which are based on standard questionnaires.

### Sources

- Production data are from various published sources;
- Imports and consumption data are from refinery surveys carried out monthly by the professional associations of the Petroleum Industry;
- Data on stocks levels are either published data (US and Japan) or are taken from the Monthly OECD Stock Reports. For some European countries, data on stock levels remain confidential, therefore European data are only given in aggregate form;
- The monthly refiner's opinion survey is carried out by economic research institutes and statistical offices of EEC countries.

### Time lags

In theory, the import, stock and opinion data are available at the collecting agency two weeks after the end of the month. However, some of the European and Japanese figures undergo lengthy processing (opinion surveys) or are kept confidential, i.e. can only be used in regional aggregates until official figures are available four weeks later.

### Presentation and its use

In addition to actual levels, derived series are shown in the form of seasonally adjusted series, changes against same period of previous year and year-to-year changes over corresponding of previous year. Changes against same period of previous year are a popular way, in the Petroleum Press, to eliminate seasonal **effects**. This, however, can be misleading, and seasonally adjusted figures should, preferably, be used in order to determine latest trends. Year-to-date changes give a basic forward estimate for the full year-to-year change.

Original units and conversions

	<u>Original unit</u>	<u>Conversion into bbl</u>
US	bbl/day	-
Japan	kl or M <sup>3</sup> /month	1 litre = 0.00629 bbl
Europe	MT/month	- Crude: 1MT = 7.3 bbl - Total Products: 1MT = 7.8 bbl - Motor Gasoline: 1MT = 8.53 bbl - Middle Distillates: 1MT = 7.46 bbl - Residual Fuel: 1MT = 6.66 bbl
Other countries (crude production)	bbl/day	

To convert into bbl/day the monthly figures are divided by the actual number of days in a month.

General definitions

Domestic consumption: net production of products plus imports of products minus export of products (including international maritime bunkers) minus net increase in stocks.

- Motor gasoline

Includes premium and regular motor gasoline.

Excludes aviation gasoline.

- Middle distillates

Include heating oil and gas diesel oil, exclude jet fuels.

- Residual fuel oil

Heavy fuel oil.

Crude production: includes, where applicable (mainly US), condensates and NGL.

Crude oil imports: entries into national territory irrespective of customs boundaries and of final destination; feedstocks are excluded.

Oil stocks: located on national territory with the exception of military stocks.

- US and Japan: All stocks of crude oil, of feedstocks and of finished products. US stocks include oil in pipelines.
  
- European countries: Stocks of crude oil, feedstocks, motor gasoline and aviation fuels, middle distillates, fuel oils. Oil in pipelines excluded.

Average crude oil import prices: are derived from published customs' statistics by dividing the value (in national currency) of crude oil imported in a given period by the corresponding volume. For conversion into US dollars, official IMF exchange rates are used.

Sources

	<u>Sources</u>	<u>Exceptions to General Definitions</u>
<u>US</u>		
	- API weekly and monthly surveys (provisional figures)	<u>Domestic consumption</u> : includes bunkers
	- BOM 'Monthly Energy Review' (final figures)	<u>Crude oil imports</u> : excluding imports into Hawaiian Foreign Trade Zone
<u>Japan</u>		
	- MITI preliminary report (provisional figures)	<u>Domestic consumption</u> : includes
	- MITI (Monthly Statistical Report on Energy' (final figures)	
	- MITI 'Monthly Report on Electric Power Statistics' (crude for direct burning)	

Sources cont.

<u>Sources</u>	<u>Exceptions to General Definitions</u>
<u>France</u>	
- Direction des Carburant	<u>Crude oil imports:</u> quantities in transit are excluded
- Comité professionnel du Pétrole 'Bulletin Mensuel' (provisional and final figures)	<u>Domestic consumption:</u> quantities sold and billed by the petroleum companies during the month under consideration
<u>Germany</u>	
- Bundesamt für gewerbliche Wirtschaft 'Mineralöl-statistik der Bundesrepublik Deutschland' (provisional and final figures)	
<u>Italy</u>	
- Ministero dell'Industria e diversu (crude imports figures)	<u>Domestic consumption:</u> disposal at refineries. Return from petrochemicals are deducted
- Unione Petrolifera: 'Notizie Statistiche' (domestic consumption figures)	
<u>Netherlands</u>	
- CBS Maanschrift (provisional and final figures)	<u>Crude imports:</u> feedstocks are included
<u>UK</u>	
- Department of Energy 'Energy Trends' (provisional and final figures)	<u>Crude imports:</u> <u>net</u> arrivals, i.e. arrivals minus shipments <u>Domestic consumption:</u> deliveries in the UK and the Channel Islands including petroleum substitutes marketed by the petroleum industry. The figures are inclusive of petroleum industry's own use



