

**Oil 2019**

**Analysis and forecasts to 2024**

DOI: [https://doi.org/10.1787/oil\\_mar-2019-en](https://doi.org/10.1787/oil_mar-2019-en)

ISBN 978-92-64-31206-7 (print)

ISBN 978-92-64-31207-4 (PDF)

IEA 2019. All rights reserved.

## Corrigendum

**On page 49**, removed **pure** from the third paragraph, first sentence, on upstream investment.

Following the drop in oil prices at the end of 2018, a number of **pure** shale operators announced that they are planning to reduce spending in 2019 to below the levels planned and realised in 2018.

\_\_\_\_\_//\_\_\_\_\_

**On page 62**, replaced the word **Enbridge** in the last paragraph, fourth sentence, with **Kinder Morgan**:

Second, the Trans Mountain Expansion Project, which will raise the capacity of an existing line running from Alberta to British Columbia from 300 kb/d to 890 kb/d, was stalled, even after the federal government bought the line from **Kinder Morgan** to ensure its completion.

\_\_\_\_\_//\_\_\_\_\_

**On page 86**, “mb/d” was added to the title of Figure 3.2.

**Figure 3.2 Global liquid fuel supply in 2018 (mb/d)**

\_\_\_\_\_//\_\_\_\_\_

**On page 124**, first paragraph, fifth line: 100 kb/d was replaced by 200 kb/d.

This leaves around 1.9 mb/d of gasoil available for the marine segment versus demand of around 2 mb/d, implying a production shortfall of circa **200 kb/d**.

\_\_\_\_\_//\_\_\_\_\_

Page 133, Table 3: The table has been replaced. Congo production was missing. OPEC total crude oil, Total OPEC and Total Supply lines have been updated.

**Table 3**  
**WORLD OIL PRODUCTION**

(million barrels per day)

	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	2020	2021	2022	2023	2024
<b>OPEC</b>															
Crude Oil															
Saudi Arabia	9.95	10.14	10.43	10.78	10.33										
Iran	3.83	3.84	3.62	3.03	3.58										
Iraq	4.45	4.48	4.65	4.65	4.56										
UAE	2.84	2.88	3.00	3.26	3.00										
Kuwait	2.70	2.71	2.79	2.78	2.75										
Neutral Zone	0.00	0.00	0.00	0.00	0.00										
Angola	1.55	1.49	1.48	1.45	1.49										
Congo	0.32	0.34	0.34	0.34	0.33										
Gabon	0.20	0.19	0.19	0.18	0.19										
Nigeria	1.66	1.51	1.62	1.63	1.60										
Libya	1.01	0.89	0.90	1.08	0.97										
Algeria	1.01	1.03	1.06	1.07	1.04										
Equatorial Guinea	0.13	0.12	0.12	0.11	0.12										
Ecuador	0.52	0.53	0.53	0.52	0.52										
Venezuela	1.54	1.43	1.33	1.38	1.40										
<b>Total Crude Oil</b>	<b>31.72</b>	<b>31.56</b>	<b>32.05</b>	<b>32.17</b>	<b>31.88</b>										
Total NGLs <sup>1</sup>	5.54	5.53	5.55	5.57	5.55	5.57	5.57	5.58	5.58	5.57	5.61	5.62	5.63	5.66	5.68
<b>Total OPEC<sup>2</sup></b>	<b>37.26</b>	<b>37.09</b>	<b>37.59</b>	<b>37.73</b>	<b>37.42</b>										
<b>NON-OPEC<sup>3</sup></b>															
<b>OECD</b>															
<b>Americas</b>															
United States	14.38	15.06	15.98	16.48	15.48	16.45	16.84	17.16	17.28	16.94	18.06	18.80	19.27	19.50	19.56
Mexico	2.16	2.12	2.07	1.95	2.08	1.90	1.92	1.90	1.89	1.90	1.85	1.82	1.83	1.83	1.84
Canada	5.19	4.97	5.23	5.39	5.20	5.12	4.98	5.23	5.28	5.15	5.32	5.45	5.43	5.46	5.53
Chile	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
<b>Europe</b>															
UK	1.08	1.04	0.95	1.05	1.03	1.10	1.11	1.07	1.16	1.11	1.10	1.06	1.01	0.94	0.90
Norway	1.96	1.79	1.79	1.86	1.85	1.81	1.68	1.79	1.81	1.77	2.01	2.22	2.30	2.44	2.45
Others	0.52	0.52	0.49	0.52	0.51	0.52	0.52	0.53	0.53	0.52	0.51	0.50	0.50	0.50	0.48
<b>Asia Oceania</b>															
Australia	0.40	0.39	0.42	0.45	0.41	0.48	0.49	0.51	0.53	0.50	0.58	0.60	0.58	0.56	0.54
Others	0.33	0.31	0.35	0.38	0.34	0.41	0.43	0.45	0.47	0.44	0.52	0.54	0.52	0.50	0.48
Others	0.07	0.07	0.07	0.06	0.07	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
<b>Total OECD</b>	<b>25.70</b>	<b>25.89</b>	<b>26.94</b>	<b>27.71</b>	<b>26.57</b>	<b>27.39</b>	<b>27.55</b>	<b>28.20</b>	<b>28.48</b>	<b>27.91</b>	<b>29.45</b>	<b>30.47</b>	<b>30.93</b>	<b>31.23</b>	<b>31.31</b>
<b>NON-OECD</b>															
<b>Former USSR</b>															
Russia	14.39	14.42	14.60	14.83	14.56	14.75	14.46	14.57	14.80	14.65	14.81	14.80	14.74	14.67	14.54
Others	11.30	11.33	11.59	11.75	11.49	11.61	11.48	11.55	11.72	11.59	11.73	11.78	11.78	11.70	11.56
Others	3.09	3.09	3.00	3.08	3.07	3.14	2.98	3.02	3.08	3.05	3.08	3.02	2.97	2.97	2.98
<b>Asia</b>															
China	7.21	7.21	7.10	7.17	7.17	7.05	7.03	6.96	6.94	6.99	6.85	6.75	6.65	6.54	6.39
China	3.80	3.86	3.81	3.86	3.83	3.81	3.81	3.76	3.75	3.78	3.69	3.69	3.67	3.63	3.58
Malaysia	0.74	0.72	0.69	0.71	0.72	0.68	0.69	0.68	0.70	0.69	0.71	0.67	0.64	0.60	0.57
India	0.85	0.85	0.83	0.82	0.84	0.82	0.82	0.82	0.82	0.82	0.84	0.86	0.89	0.91	0.88
Indonesia	0.81	0.81	0.80	0.79	0.80	0.77	0.77	0.76	0.76	0.77	0.72	0.68	0.65	0.63	0.60
Others	1.01	0.97	0.97	0.99	0.98	0.96	0.95	0.94	0.92	0.94	0.89	0.85	0.81	0.78	0.75
<b>Europe</b>															
Others	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.11	0.12	0.11	0.10	0.10	0.10	0.10
<b>Latin America<sup>2</sup></b>															
Brazil	4.50	4.53	4.42	4.55	4.50	4.69	4.81	4.95	5.04	4.87	5.07	5.13	5.25	5.58	5.89
Brazil	2.71	2.72	2.63	2.73	2.70	2.87	3.00	3.16	3.26	3.07	3.30	3.33	3.47	3.73	3.87
Argentina	0.57	0.58	0.58	0.59	0.58	0.59	0.59	0.59	0.60	0.59	0.60	0.61	0.62	0.64	0.66
Colombia	0.86	0.87	0.87	0.89	0.87	0.89	0.88	0.87	0.86	0.87	0.83	0.77	0.72	0.67	0.63
Others	0.36	0.36	0.33	0.35	0.35	0.34	0.34	0.33	0.33	0.33	0.34	0.42	0.43	0.54	0.73
<b>Middle East<sup>2</sup></b>															
Oman	3.22	3.27	3.28	3.29	3.27	3.26	3.27	3.28	3.28	3.27	3.28	3.28	3.33	3.32	3.33
Oman	0.97	0.98	0.99	1.00	0.99	0.98	0.98	0.99	1.00	0.98	0.99	0.99	0.98	0.98	0.97
Qatar	2.00	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.04	2.08	2.08
Syria	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.04	0.06	0.02	0.02
Yemen	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Others	0.18	0.22	0.22	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
<b>Africa<sup>2</sup></b>															
Egypt	1.43	1.47	1.47	1.43	1.45	1.45	1.46	1.46	1.45	1.46	1.48	1.46	1.45	1.47	1.51
Egypt	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.63	0.60	0.57	0.54
Sudan	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.06	0.05	0.05	0.05
Others	0.71	0.75	0.75	0.70	0.73	0.73	0.74	0.74	0.74	0.74	0.77	0.77	0.80	0.86	0.93
<b>Total Non-OECD</b>	<b>30.87</b>	<b>31.02</b>	<b>30.99</b>	<b>31.40</b>	<b>31.07</b>	<b>31.33</b>	<b>31.14</b>	<b>31.33</b>	<b>31.64</b>	<b>31.36</b>	<b>31.59</b>	<b>31.51</b>	<b>31.52</b>	<b>31.68</b>	<b>31.75</b>
Processing Gains <sup>4</sup>	2.32	2.32	2.32	2.32	2.32	2.35	2.35	2.35	2.35	2.35	2.38	2.41	2.44	2.46	2.49
Global Biofuels	2.13	2.77	3.05	2.53	2.62	2.25	2.80	3.05	2.68	2.70	2.84	2.92	2.98	3.05	3.13
<b>TOTAL NON-OPEC<sup>2</sup></b>	<b>64.03</b>	<b>62.01</b>	<b>63.30</b>	<b>63.30</b>	<b>62.58</b>	<b>63.31</b>	<b>63.85</b>	<b>64.94</b>	<b>65.15</b>	<b>64.32</b>	<b>66.26</b>	<b>67.32</b>	<b>67.87</b>	<b>68.43</b>	<b>68.68</b>
<b>TOTAL SUPPLY</b>	<b>98.29</b>	<b>99.10</b>	<b>100.90</b>	<b>101.69</b>	<b>100.01</b>										

1 Includes condensates reported by OPEC countries, oil from non-conventional sources, e.g. Venezuelan Orimulsion (but not Orino co extra-heavy oil), and non-oil inputs to Saudi Arabian MTBE. Orimulsion production reportedly ceased from January 2007.

2 Total OPEC comprises all countries which are currently OPEC members.

Total Non-OPEC excludes all countries that are current members of OPEC.

3 Comprises crude oil, condensates, NGLs and oil from non-conventional sources.

4 Net volumetric gains and losses in refining and marine transportation losses.