ORGANISATION FOR ECONOMIC
CO-OPERATION AND DEVELOPMENT

Combined Energy Staff

Energy Statistics and Data
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INTERNATIONAL ENERGY TRENDS

MONTHLY SUPPLEMENT ON OIL TRENDS*

1. CONSUMPTION

In the United States, demand eased somewhat in August from the high July level (see table 1b) in spite of the high level of industrial production (see graph 16). Middle distillates and heavy fuel oil contributed equally to the drop (see graphs 5 and 6).

In Japan and Europe** the downward trend of demand has continued (see graphs 1 and 2). This reflects weak economic activity together with a drop in demand for heavy fuel oil for electricity production resulting from good hydro-electric conditions and increased production of nuclear power.

2. OECD PRODUCTION

Alaskan oil, which came on stream in June, is now contributing more than 0.5 mbd to U.S. crude production.

North Sea production, which remained fairly constant during the June/August period, is expected again to increase, notably because the coming into operation of the Emden natural gas pipeline will allow Norwegian production to rise above 400,000 bd, an increase of about 100,000 bd over August levels.

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*Reference is made throughout to figures adjusted for normal seasonal variations except where noted.

**France, Germany, Italy, Netherlands, U.K.

3. OIL STOCKS

The levels of oil stocks throughout the OECD area reached a high level by end-June. Since then European stocks have fallen slightly (see graph 10) but those of the area as a whole remain well above the level of the same period of 1976.

4. CRUDE OIL IMPORTS

Given the build-up of high stock levels by end-June, continuing weak demand in Europe and Japan and oil production increases in the OECD area, imports of crude oil dropped again in July. According to European refiners' expectations for crude runs, the decline of European imports may have come to an end by now (see graphs 8 and 9). The upward trend of U.S. imports has been reversed owing to increasing domestic production.

5. OPEC PRODUCTION

In July OPEC production fell to 30.3 mbd. Among all the Member countries, only Saudi Arabia has achieved a June/July increase (0.2 mbd to a July level of 9.8 mbd). Production of Saudi Light is, however, scheduled to be cut back by 0.7 mbd, for operational reasons, from 1st September to 1st December.

6. CRUDE OIL IMPORT PRICES

The crude oil import prices* of the seven major OECD importers have continued to rise very gradually (0.3 per cent in June and in July), concentrated in the U.S. and Japan in June and in Europe in July. Import prices so far available do not reflect the 5 per cent increase in Saudi prices at the beginning of July.

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*U.S. Dollars

TABLES AND GRAPHS

TABLE 1- OIL CONSUMPTION

A- ACTUAL LEVELS (MBD)

	1975	1976	76Q4	77Q1	77Q2	77M06	77M07	77M08
U.S.	16.29	17.39	18.60	19.65	17.45	17.53	17.70	18.35
JAPAN	4.51	4.68	5.07	5.53	4.39	4.33	4.50	..
FRANCE	2.06	2.21	2.42	2.50	2.00	1.84	1.43	..
GERMANY	2.52	2.72	2.80	2.66	2.63	2.69	2.53	..
ITALY	1.84	1.86	1.96	2.11	1.71	1.65	1.64	..
NETHERLANDS	0.44	0.52	0.56	0.58	0.44	0.44	0.40	..
U.K.	1.75	1.71	1.83	1.95	1.66	1.55	1.39	..
5-EUROPEANS	8.60	9.03	9.56	9.80	8.43	8.17	7.39	..
ALL-7	29.44	31.15	33.45	34.86	30.28	30.03	29.59	..

C- % CHANGE OVER CORRESPONDING PERIOD OF PREVIOUS YEAR

	1975	1976	76Q4	77Q1	77Q2	77M06	77M07	77M08
U.S.	-2.2	6.8	11.4	10.5	5.8	4.1	6.5	10.3
JAPAN	-6.0	3.8	4.4	10.6	2.0	0.2	4.2	..
FRANCE	-8.2	7.7	2.2	-3.9	1.7	7.1	-17.7	..
GERMANY	-3.7	8.0	7.3	-4.3	3.7	4.3	-10.6	..
ITALY	-5.4	1.2	-2.3	-3.0	5.7	6.5	2.9	..
NETHERLANDS	-7.2	18.2	16.3	4.6	-9.3	-10.5	-11.6	..
U.K.	-12.0	-1.9	-1.9	1.1	2.6	2.6	-3.3	..
5-EUROPEANS	-7.1	5.0	2.6	-2.4	2.6	4.1	-6.2	..
ALL-7	-4.2	5.9	8.0	6.2	4.3	3.5	2.1	..

TABLE 1(CTD)- OIL CONSUMPTION

B- SEASONALLY ADJUSTED LEVELS (MBD)

	1975	1976	76Q04	77Q01	77Q02	77M06	77M07	77M08
U.S.	16.33	17.39	18.11	18.82	18.24	18.01	18.73	18.55
JAPAN	4.52	4.66	4.75	5.12	4.85	4.73	4.86	..
FRANCE	2.06	2.21	2.12	2.18	2.21	2.23	1.87	..
GERMANY	2.51	2.71	2.74	2.64	2.72	2.74	2.67	..
ITALY	1.84	1.86	1.83	1.82	1.97	1.92	1.91	..
NETHERLANDS	0.44	0.52	0.53	0.55	0.46	0.44	0.48	..
U.K.	1.74	1.71	1.64	1.78	1.78	1.79	1.73	..
5-EUROPEANS	8.60	8.99	8.81	9.09	9.10	9.01	8.43	..
ALL-7	29.43	31.14	31.66	32.70	32.24	32.15	32.09	..

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

	1975	1976	76Q04	77Q01	77Q02	77M06	77M07	77M08
U.S.	-2.0	7.2	7.2	8.6	7.2	7.2	7.1	7.5
JAPAN	-6.5	3.7	3.7	9.2	5.7	5.7	5.2	..
FRANCE	-8.2	8.0	8.0	-5.0	-2.1	-2.1	-3.9	..
GERMANY	-3.9	8.3	8.3	-5.5	-1.1	-1.1	-2.6	..
ITALY	-5.5	1.5	1.5	-4.2	0.1	0.1	0.4	..
NETHERLANDS	-7.2	18.6	18.6	3.4	-2.5	-2.5	-3.7	..
U.K.	-12.1	-1.6	-1.6	-	1.3	1.3	0.7	..
5-EUROPEANS	-7.2	5.3	5.3	-3.5	-0.7	-0.7	-1.7	..
ALL-7	-4.2	6.1	6.1	4.9	4.6	4.6	4.2	..

TABLE 2- MOTOF GASOLINE CONSUMPTION

A- ACTUAL LEVELS (MBD)

	1975	1976	76Q4	77Q1	77Q2	77M06	77M07	77M08
U.S.	6.67	6.98	7.04	6.79	7.30	7.47	7.55	7.61
JAPAN	0.49	0.52	0.55	0.52	0.52	0.52	0.54	..
FRANCE	0.37	0.39	0.37	0.35	0.41	0.40	0.45	..
GERMANY	0.47	0.49	0.50	0.48	0.53	0.56	0.55	..
ITALY	0.26	0.25	0.23	0.22	0.25	0.27	0.29	..
NETHERLANDS	0.08	0.09	0.09	0.08	0.09	0.09	0.09	..
U.K.	0.38	0.39	0.40	0.37	0.40	0.41	0.41	..
5-EUROPEANS	1.56	1.61	1.58	1.50	1.68	1.73	1.76	..
ALL-7	8.72	9.10	9.16	8.82	9.49	9.71	9.81	..

B- SEASONALLY ADJUSTED LEVELS (MBD)

	1975	1976	76Q4	77Q1	77Q2	77M06	77M07	77M08
U.S.	6.67	6.96	7.11	7.24	7.03	6.93	7.24	7.16
JAPAN	0.49	0.52	0.52	0.54	0.53	0.54	0.55	..
FRANCE	0.37	0.39	0.38	0.40	0.40	0.39	0.40	..
GERMANY	0.47	0.49	0.50	0.51	0.50	0.51	0.56	..
ITALY	0.26	0.25	0.23	0.24	0.25	0.25	0.27	..
NETHERLANDS	0.08	0.09	0.09	0.09	0.09	0.09	0.09	..
U.K.	0.38	0.39	0.39	0.41	0.39	0.39	0.40	..
5-EUROPEANS	1.56	1.60	1.60	1.65	1.63	1.61	1.70	..
ALL-7	8.73	9.08	9.23	9.40	9.19	9.07	9.49	..

C- % CHANGE OVER CORRESPONDING PERIOD OF PREVIOUS YEAR

	1975	1976	76Q4	77Q1	77Q2	77M06	77M07	77M08
U.S.	2.1	4.5	5.6	4.2	1.9	-0.2	3.2	6.1
JAPAN	6.7	5.1	3.9	6.2	-0.6	-5.3	12.1	..
FRANCE	4.9	4.9	1.4	2.1	1.8	-3.9	-2.2	..
GERMANY	11.9	4.0	1.6	8.6	5.0	7.7	2.5	..
ITALY	7.1	-3.2	-11.6	-10.3	-0.2	1.2	-0.4	..
NETHERLANDS	6.5	5.1	2.3	2.9	4.0	1.3	6.0	..
U.K.	-2.2	4.4	5.7	4.3	-0.2	-1.2	-2.7	..
5-EUROPEANS	5.6	3.2	0.4	2.6	2.1	1.3	-0.2	..
ALL-7	2.9	4.4	4.6	4.1	1.7	-0.2	2.4	..

TABLE 3 MIDDLE DESTILLATES CONSUMTION

A- ACTUAL LEVELS (MBD)

	1975	1976	76Q04	77Q01	77Q02	77M06	77M07	77M08
U.S.	2.85	3.13	3.80	4.39	2.74	2.59	2.46	2.72
JAPAN	0.60	0.63	0.69	0.74	0.59	0.59	0.59	..
FRANCE	0.78	0.81	0.94	1.07	0.74	0.59	0.35	..
GERMANY	1.17	1.23	1.24	1.22	1.17	1.24	1.17	..
ITALY	0.39	0.41	0.44	0.49	0.28	0.26	0.25	..
NETHERLANDS	0.13	0.15	0.16	0.16	0.12	0.12	0.11	..
U.K.	0.38	0.38	0.43	0.49	0.37	0.30	0.26	..
5-EUROPEANS	2.84	2.97	3.22	3.43	2.68	2.50	2.14	..
ALL-7	6.29	6.73	7.70	8.57	6.01	5.68	5.20	..

B- SEASONALLY ADJUSTED LEVELS (MBD)

	1975	1976	76Q04	77Q01	77Q02	77M06	77M07	77M08
U.S.	2.86	3.13	3.47	3.37	3.23	3.22	3.45	3.45
JAPAN	0.60	0.62	0.65	0.67	0.63	0.63	0.67	..
FRANCE	0.91	0.96	1.00	1.76	0.55	0.45	0.50	..
GERMANY	2.46	1.73	1.01	1.95	2.69	0.98	1.15	..
ITALY	0.39	0.40	0.39	0.40	0.36	0.30	0.31	..
NETHERLANDS	0.13	0.15	0.15	0.14	0.14	0.14	0.16	..
U.K.	0.38	0.38	0.38	0.41	0.40	0.37	0.38	..
5-EUROPEANS	2.83	2.95	2.98	2.91	3.00	3.04	2.70	..
ALL-7	6.29	6.70	7.11	6.90	6.89	6.86	6.93	..

C- % CHANGE OVER CORRESPONDING PERIOD OF PREVIOUS YEAR

	1975	1976	76Q04	77Q01	77Q02	77M06	77M07	77M08
U.S.	-3.3	9.8	26.4	16.4	6.3	6.3	9.1	21.5
JAPAN	-3.1	5.0	8.1	10.3	1.5	0.9	5.0	..
FRANCE	-5.2	4.1	-2.0	-7.3	22.5	49.0	-11.7	..
GERMANY	25.4	5.1	11.7	-11.2	9.8	19.7	-5.6	..
ITALY	0.9	5.5	-6.3	-6.6	-3.3	-	-20.7	..
NETHERLANDS	3.6	15.5	20.1	-7.2	-0.6	-0.2	-0.7	..
U.K.	-3.3	0.3	0.7	5.2	7.3	0.5	-2.2	..
5-EUROPEANS	7.2	4.7	3.6	-7.1	10.5	18.9	-8.1	..
ALL-7	1.2	7.0	14.2	5.2	7.6	10.9	0.9	..

TABLE 4- RESIDUAL FUEL CONSUMPTION

A-ACTUAL LEVELS (MBD)

	1975	1976	76Q04	77Q01	77Q02	77M06	77M07	77M08
U.S.	2.46	2.79	3.12	3.48	2.89	2.94	2.83	2.86
JAPAN	1.58	1.66	1.71	1.86	1.58	1.60	1.68	..
FRANCE	0.53	0.60	0.67	0.62	0.44	0.42	0.29	..
GERMANY	0.41	0.45	0.50	0.44	0.39	0.39	0.35	..
ITALY	0.67	0.67	0.70	0.81	0.61	0.58	0.58	..
NETHERLANDS	0.05	0.06	0.07	0.05	0.03	0.03	0.03	..
U.K.	0.56	0.51	0.56	0.61	0.47	0.44	0.34	..
5-EUROPEANS	2.21	2.28	2.51	2.53	1.95	1.85	1.59	..
ALL-7	6.26	6.72	7.35	7.87	6.41	6.39	6.41	..

B- SEASONALLY ADJUSTED LEVELS (MBD)

	1975	1976	76Q04	77Q01	77Q02	77M06	77M07	77M08
U.S.	2.46	2.78	3.00	3.05	3.19	3.19	3.57	3.00
JAPAN	1.59	1.65	1.66	1.77	1.72	1.69	1.71	..
FRANCE	0.52	0.60	0.57	0.54	0.50	0.48	0.40	..
GERMANY	0.41	0.45	0.43	0.45	0.43	0.43	0.38	..
ITALY	0.66	0.68	0.64	0.69	0.69	0.69	0.71	..
NETHERLANDS	0.05	0.06	0.05	0.05	0.04	0.03	0.04	..
U.K.	0.55	0.51	0.48	0.51	0.52	0.53	0.53	..
5-EUROPEANS	2.20	2.28	2.16	2.24	2.19	2.12	2.10	..
ALL-7	6.25	6.71	6.82	7.06	7.08	7.08	7.48	..

C- % CHANGE OVER CORRESPONDING PERIOD OF PREVIOUS YEAR

	1975	1976	76Q04	77Q01	77Q02	77M06	77M07	77M08
U.S.	-6.7	13.2	23.6	18.1	16.2	16.7	10.7	6.6
JAPAN	-11.5	4.6	4.4	6.4	3.4	2.5	1.7	..
FRANCE	-16.4	13.0	8.1	-6.2	-18.9	-16.3	-40.3	..
GERMANY	-8.5	8.0	2.0	-0.4	-2.7	-4.3	-18.0	..
ITALY	-10.4	1.0	-1.0	3.8	-0.6	-	-	..
NETHERLANDS	-23.0	16.9	13.8	-20.0	-37.0	-40.9	-27.7	..
U.K.	-18.3	-9.1	-6.5	-2.7	0.2	5.9	-4.5	..
5-EUROPEANS	-13.9	3.0	0.9	-1.7	-6.5	-4.8	-15.9	..
ALL-7	-10.6	7.4	10.4	8.3	5.3	6.1	5.2	..

TABLE 5- STOCK LEVELS OF CRUDE OIL AND PRODUCTS

IN MBL AT END OF PERIOD

A. ACTUAL LEVELS

	1975	1976	76Q4	77Q1	77Q2	77M06	77M07	77M08
U.S.(1)	939	943	943	905	999	999	1018	1040
JAPAN	352	382	382	353	389	389	389	..
FRANCE								
GERMANY								
ITALY								
NETHERLANDS								
U.K.								
5 EUROPEANS	847	870	870	811	857	857	867	..
ALL -7	2138	2196	2196	2073	2245	2245	2274	..

(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	76Q4	77Q1	77Q2	77M06	77M07	77M08
U.S.	923	927	927	945	1018	1018	1013	1022
JAPAN	348	378	378	390	393	393	383	..
FRANCE								
GERMANY								
ITALY								
NETHERLANDS								
U.K.								
5 EUROPEANS	824	846	846	876	864	864	865	..
ALL -7	2082	2136	2136	2212	2270	2270	2263	..

TABLE 6- CRUDE OIL IMPORTS

A- ACTUAL LEVELS (MBD)

	1975	1976	76Q04	77Q01	77Q02	77M06	77M07	77M08
U.S.	4.10	5.29	5.86	6.30	6.75	6.95	6.56	6.44
JAPAN	4.53	4.62	4.91	5.04	4.58	4.25	4.54	..
FRANCE	2.14	2.41	2.55	2.47	2.19	2.08	2.00	..
GERMANY	1.80	1.98	2.19	2.02	1.85	1.92	2.04	..
ITALY	1.85	1.96	2.01	2.08	2.19	2.07	1.95	..
NETHERLANDS	1.10	1.27	1.35	1.28	1.23	1.17	1.13	..
U.K.	1.80	1.72	1.74	1.34	1.12	1.07	1.03	..
5-EUROPEANS	8.69	9.35	9.82	9.19	8.58	8.31	8.16	..
ALL-7	17.32	19.25	20.59	20.54	19.91	19.51	19.26	..

C- % CHANGE OVER CORRESPONDING PERIOD OF PREVIOUS YEAR

	1975	1976	76Q04	77Q01	77Q02	77M06	77M07	77M08
U.S.	18.1	28.8	30.3	39.4	34.4	23.6	13.3	15.9
JAPAN	-5.8	2.0	5.0	11.6	2.5	1.8	-1.5	..
FRANCE	-17.8	12.6	11.5	2.7	-2.5	1.9	-18.5	..
GERMANY	-12.2	9.9	8.6	15.9	1.1	4.0	-0.4	..
ITALY	-21.6	6.4	4.1	9.2	8.2	-1.1	23.1	..
NETHERLANDS	-14.1	15.4	12.4	1.0	4.7	22.6	-13.8	..
U.K.	-19.4	-4.3	1.2	-23.8	-36.8	-35.2	-37.5	..
5-EUROPEANS	-17.4	7.6	7.5	1.2	-5.2	-3.2	-9.9	..
ALL-7	-7.9	11.1	12.4	13.4	7.4	6.1	-1.0	..

TABLE 6(CTD)- CRUDE OIL IMPORTS

B- SEASONALLY ADJUSTED LEVELS (MBD)

	1975	1976	76Q04	77Q01	77Q02	77M06	77M07	77M08
U.S.	4.10	5.27	5.80	6.68	6.99	6.73	5.90	6.01
JAPAN	4.52	4.61	4.84	5.12	4.67	4.64	4.50	..
FRANCE	2.15	2.41	2.45	2.45	2.27	2.14	2.22	..
GERMANY	1.80	1.97	2.11	2.11	1.88	1.81	2.08	..
ITALY	1.84	1.96	2.01	2.17	2.20	2.04	2.15	..
NETHERLANDS	1.10	1.27	1.27	1.34	1.23	1.12	1.15	..
U.K.	1.80	1.71	1.68	1.37	1.10	1.05	1.10	..
5-EUROPEANS	8.69	9.32	9.38	9.41	8.70	8.14	8.84	..
ALL-7	17.33	19.17	19.78	21.35	20.33	19.65	19.95	..

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

	1975	1976	76Q04	77Q01	77Q02	77M06	77M07	77M08
U.S.	18.2	29.2	29.2	37.9	36.1	36.1	32.2	29.9
JAPAN	-6.3	2.2	2.2	11.1	6.8	6.8	5.6	..
FRANCE	-17.7	12.8	12.8	1.9	-0.3	-0.3	-3.1	..
GERMANY	-12.2	10.2	10.2	14.8	7.8	7.8	6.4	..
ITALY	-22.6	5.3	5.3	8.2	9.2	9.2	12.2	..
NETHERLANDS	-13.6	15.5	15.5	-0.6	1.8	1.8	-0.6	..
U.K.	-17.9	-4.0	-4.0	-24.6	-30.8	-30.8	-31.7	..
5-EUROPEANS	..	7.5	7.5	0.2	-2.3	-2.3	-3.1	..
ALL-7	..	11.3	11.3	12.3	9.9	9.9	8.4	..

TABLE 7- CRUDE OIL PRODUCTION

(000000'S BARRELS/DAY)

ACTUAL LEVELS

	1975	1976	76Q04	77Q01	77Q02	77M06	77M07	77M08
OPEC COUNTRIES								
ABU DHABI	1.39	1.59	1.64	1.66	1.71	1.73	1.74	-
ALGERIA	0.87	1.00	1.02	1.09	1.10	1.10	1.10	-
INDONESIA	1.33	1.51	1.54	1.61	1.70	1.70	1.70	-
IRAN	5.39	5.88	6.61	5.80	5.41	5.10	4.71	-
IRAK	2.25	2.16	2.84	2.31	2.19	2.50	2.30	-
KUWAIT (1)	2.09	2.15	2.89	1.75	1.85	1.80	1.74	-
LIBYA	1.48	1.92	1.94	2.06	2.10	2.07	1.88	-
NIGERIA	1.80	2.08	2.17	2.21	2.29	2.23	2.06	-
SAUDI ARABIA (1)	7.07	8.58	9.28	9.33	9.40	9.57	9.80	-
VENEZUELA	2.36	2.30	2.35	2.35	2.17	2.20	2.20	-
OTHER OPEC	1.10	1.24	1.26	1.21	1.15	1.10	1.11	-
TOTAL OPEC	27.14	30.40	33.55	31.37	31.05	31.10	30.34	-
OECD COUNTRIES								
CANADA (2)	1.74	1.59	1.72	1.63	1.57	1.61	1.54	-
U.S.(2)	10.01	9.72	9.64	9.40	9.67	9.80	9.80	10.18
NORWAY	0.19	0.28	0.31	0.33	0.20	0.20	0.22	0.29
U.K.	0.03	0.24	0.42	0.62	0.78	0.81	0.75	-
OTHER OECD	0.75	0.76	0.74	0.78	0.79	0.82	0.80	-
TOTAL OECD	12.72	12.59	12.82	12.77	13.00	13.24	13.11	
OTHER WORLD								
USSR	9.79	10.36	10.59	10.75	10.93	11.00	11.03	-
CHINA	1.45	1.65	1.75	1.75	1.77	1.80	-	-
OTH.CPE COUNTRIES	0.39	0.39	0.39	0.39	0.42	0.46	-	-
MEXICO	0.73	0.80	0.85	0.93	0.99	1.02	-	-
OTH.COUNTRIES	2.81	2.77	2.92	3.09	3.13	3.09	-	-
TOTAL OTHER WORLD	15.18	15.98	16.49	16.92	17.23	17.38	-	-
TOTAL WORLD	55.04	58.96	62.86	61.07	61.29	61.72		

(1)INCLUDING 50% NEUTRAL ZONE
(2)INCLUDING NGL PRODUCTION

TABLE 7(CTD)- CRUDE OIL PRODUCTION

% CHANGE OVER CORRESPONDING PERIOD OF PREVIOUS YEAR

	1975	1976	76Q04	77Q01	77Q02	77M06	77M07	77M08
OPEC COUNTRIES								
ABU DHABI	-1.0	14.2	4.7	6.2	10.6	10.6	8.5	
ALGERIA	-6.3	14.2	5.5	8.9	9.9	10.0	3.8	
INDONESIA	-4.0	13.2	10.0	10.4	13.1	15.9	13.6	
IRAN	-10.3	9.2	34.5	10.7	-5.6	-16.4	-15.4	
IRAK	27.5	-4.1	26.8	15.3	47.1	38.9	7.0	
KUWAIT (1)	-18.1	3.0	58.2	-5.9	2.3	-3.6	-6.3	
LIBYA	-3.5	29.2	10.4	14.1	8.5	5.1	-4.6	
NIGERIA	-19.8	15.3	10.5	8.7	9.5	6.3	0.4	
SAUDI ARABIA (1)	-16.3	21.2	36.6	17.8	11.6	12.1	9.2	
VENEZUELA	-20.2	-2.6	14.8	18.4	-9.6	-7.0	-9.4	
OTHER OPEC	-4.9	12.8	2.9	-1.3	-6.5	-7.6	-7.8	
TOTAL OPEC	-10.7	12.0	25.6	11.7	6.6	3.8	-	
OECD COUNTRIES								
CANADA (2)	-13.2	-8.5	-2.7	4.7	-0.4	-6.4	-	
U.S.(2)	-4.4	-2.8	-2.9	-4.1	-0.7	0.5	1.1	5.3
NORWAY	438.7	48.1	28.3	23.3	-8.5	-27.4	-31.7	-10.7
U.K.	282.4	681.3	442.6	482.9	311.5	252.1	322.7	
OTHER OECD	-0.3	1.0	-2.6	4.6	2.8	7.4	-2.4	
TOTAL OECD	-4.1	-1.0	0.4	2.3	4.2	3.9	-1.0	
OTHER WORLD								
USSR	6.9	5.8	6.3	5.9	6.2	5.4	6.2	
CHINA	49.5	13.6	6.1	12.3	7.1	9.1		
OTH.CPE COUNTRIES	1.6	-1.5	-1.8	1.7	7.5	18.8		
MEXICO	31.6	10.5	13.8	24.4	25.3	24.1		
OTH.COUNTRIES	2.9	-1.5	4.2	18.1	14.9	12.3		
TOTAL OTHER WORLD	9.9	5.2	6.0	9.4	8.7	8.2		
TOTAL WORLD	-4.2	7.1	14.2	9.0	6.6	5.0		

(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

	74Q02	75Q02	76Q02	77Q01	77Q02	77M05	77M06	77M07
U.S.	11.64	11.55	12.39	12.96	13.37	13.29	13.38	13.35
JAPAN	11.15	11.71	12.60	13.12	13.56	13.45	13.67	13.65
FRANCE	10.67	12.39	12.67	13.07	13.55	13.61	13.48	13.57
GERMANY	11.96	12.02	12.96	13.95	14.13	14.21	13.96	14.23
ITALY	11.22	11.68	12.25	12.91	13.08	13.03	13.10	13.11
NETHERLANDS	11.13	11.81	12.78	13.34	13.76	13.85	13.78	13.86
U.K.	11.07	11.33	11.90	13.30	13.69	13.70	13.76	13.69
5 EUROPEANS	11.18	11.86	12.50	13.30	13.60	13.64	13.57	13.68
ALL - 7	11.26	11.75	12.49	13.15	13.51	13.48	13.52	13.56

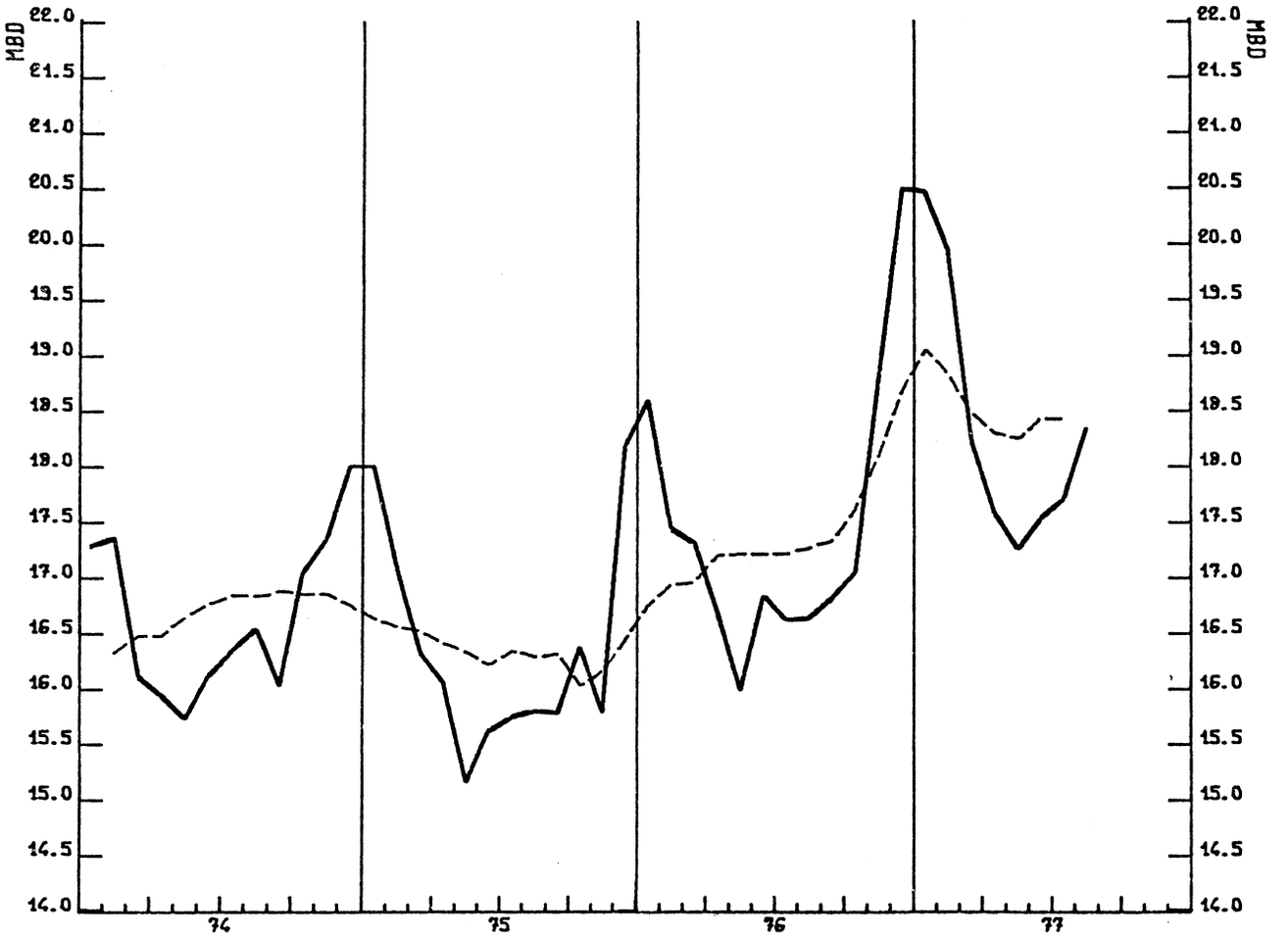
(1) US FOB VALUES GIVEN ABOVE ARE ROUGHLY 8% BELOW CORRESPONDING CIF VALUES

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

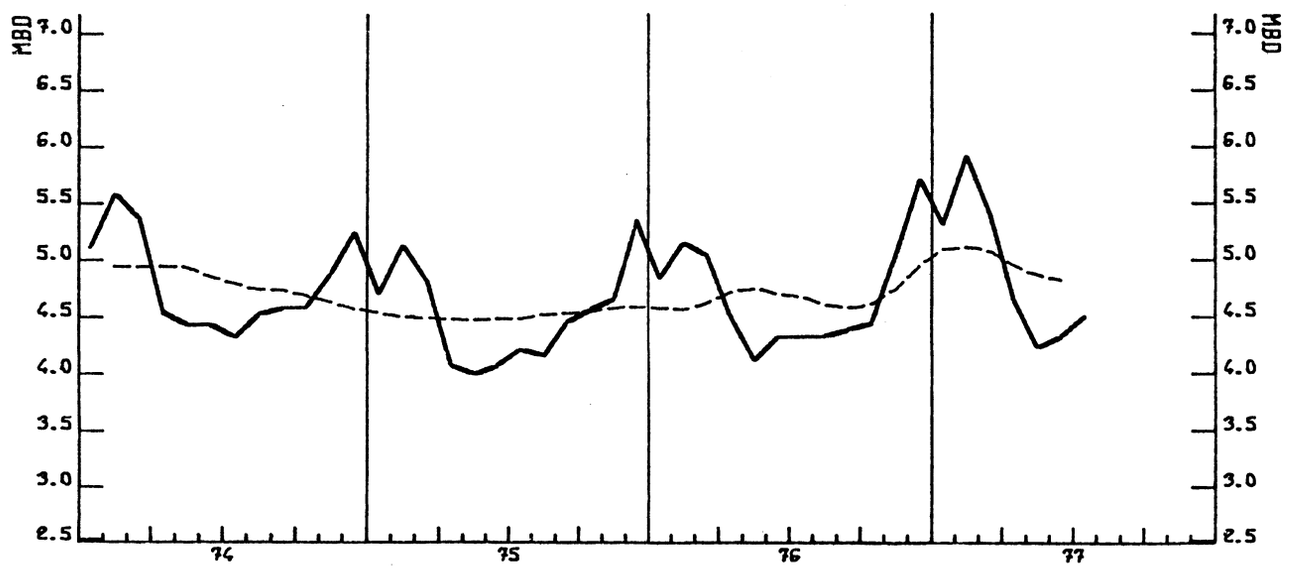
	74Q02	75Q02	76Q02	77Q01	77Q02	77M05	77M06	77M07
U.S.	106.6	105.8	113.4	118.5	122.4	121.6	122.4	122.2
JAPAN	99.9	109.5	120.6	119.8	119.4	119.4	119.3	115.7
FRANCE	105.4	102.0	120.1	131.5	135.4	135.9	134.3	132.7
GERMANY	99.2	93.7	109.8	116.7	110.5	111.0	108.8	107.7
ITALY	100.2	102.9	147.9	159.8	162.4	161.7	162.4	162.2
NETHERLANDS	100.8	97.7	118.8	114.3	116.5	116.7	117.1	116.2
U.K.	104.5	110.3	149.2	175.8	180.2	180.3	181.1	179.9
5 EUROPEANS	102.2	101.8	130.4	141.1	143.8	144.0	143.5	142.5
ALL - 7	102.5	104.5	124.7	131.5	133.6	133.6	133.5	131.9

GRAPH-1 U.S. AND JAPAN OIL CONSUMPTION

U.S.



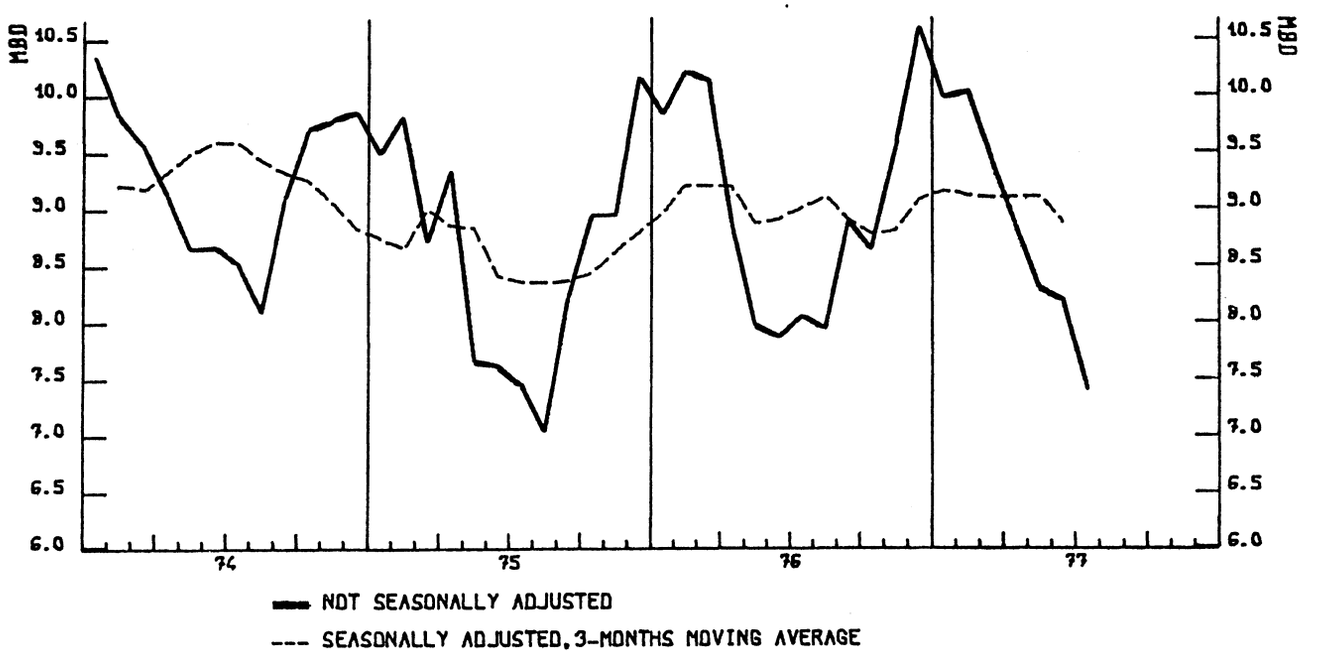
JAPAN



=== NOT SEASONALLY ADJUSTED

--- SEASONALLY ADJUSTED, 3-MONTHS MOVING AVERAGE

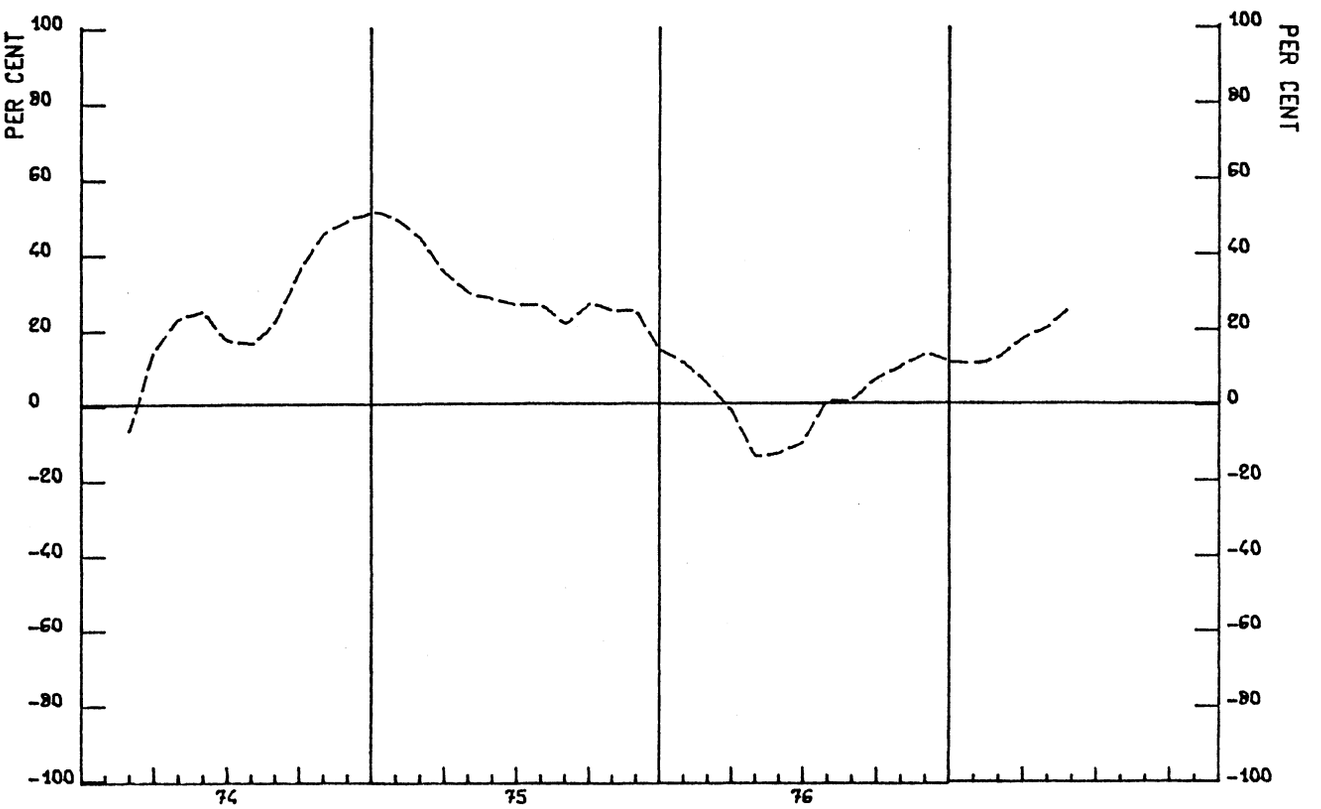
GRAPH 2- 5-EUR.OIL CONSUMPTION



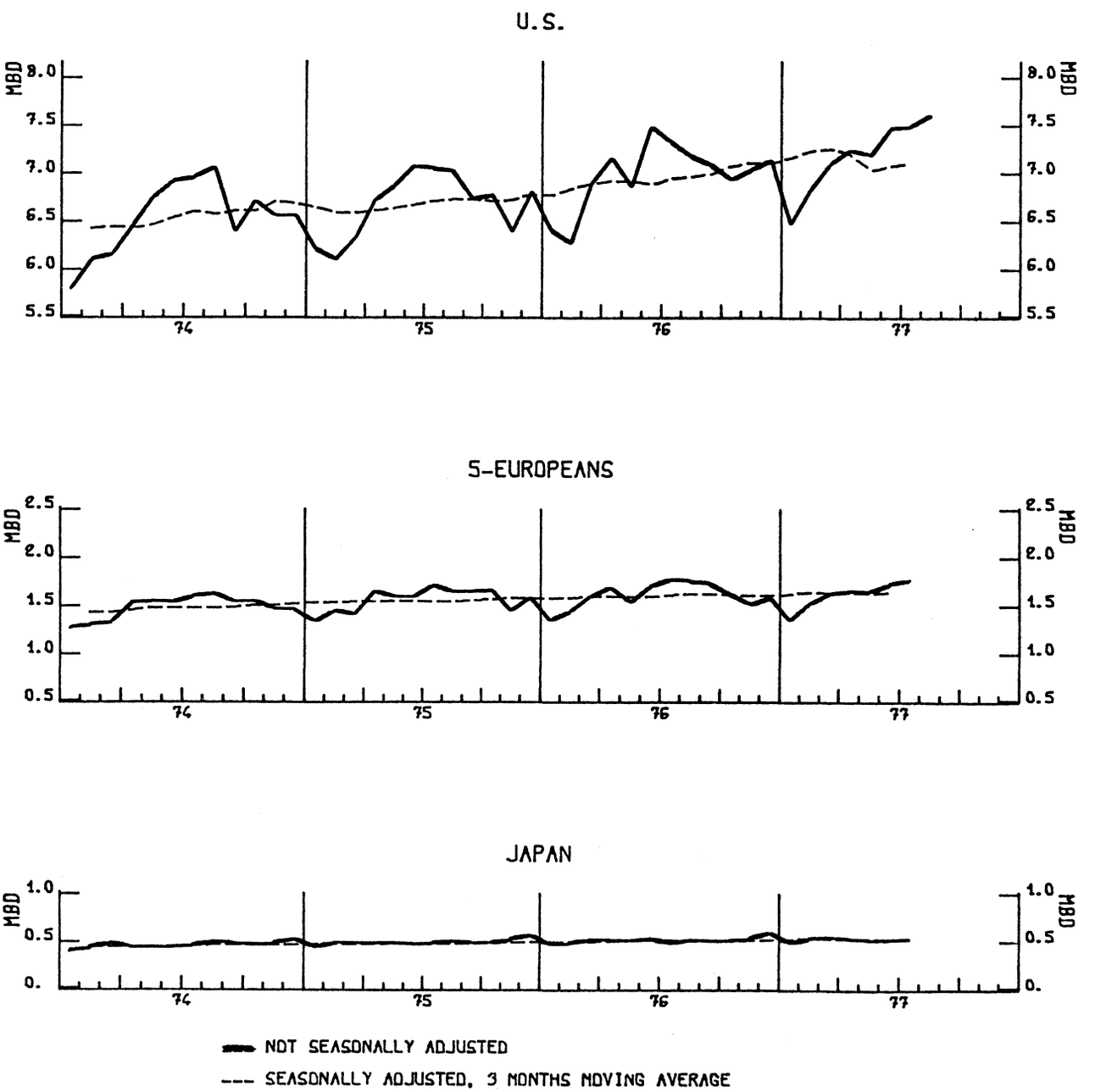
GRAPH 3- NEXT 3 MONTHS STOCKS EXPECTATION (BEL, FRA, GER, ITA)

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 (WEI·HTED) PERCENTAGE OF ALL RESPONDENTS CONSIDERING PRODUCT STOCKS TO BE LOWER THAN NORMAL

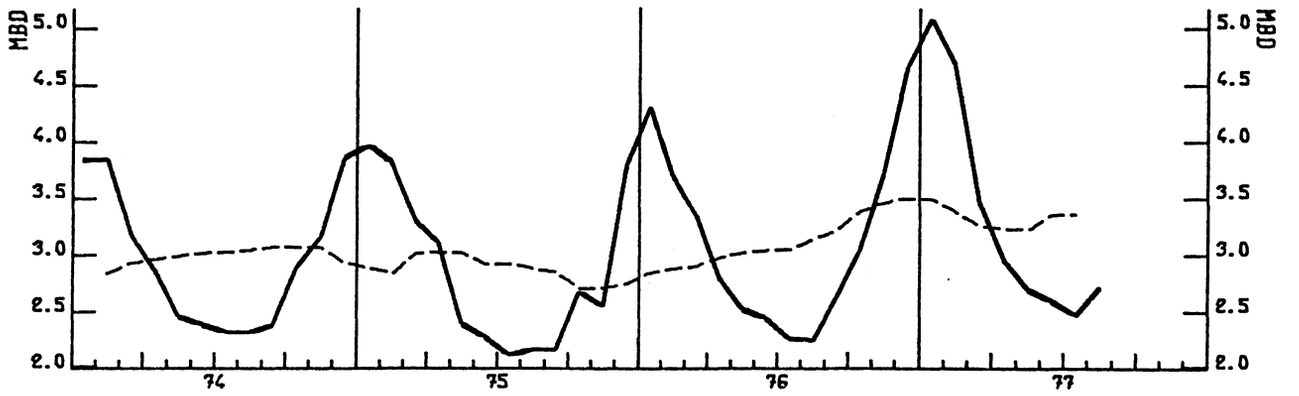


GRAPH 4-MOTOR GASOLINE CONSUMPTION

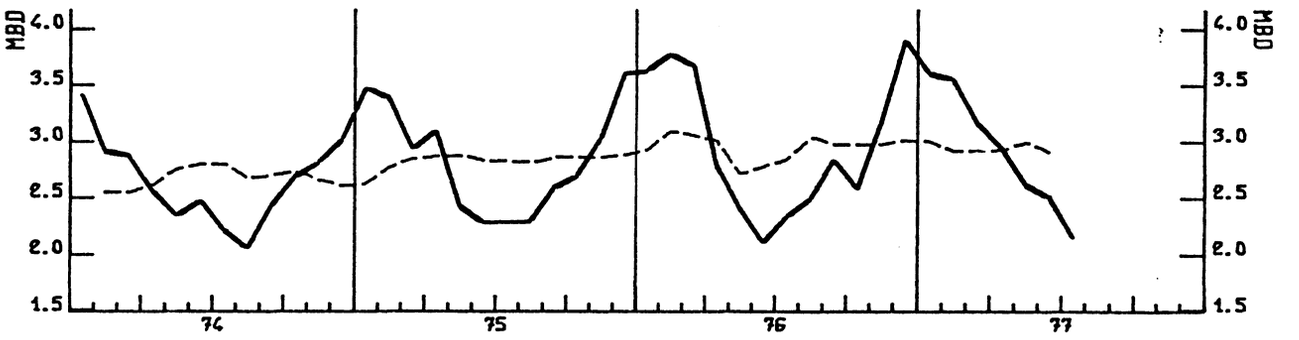


GRAPH 5-MIDDLE DESTILLATES CONSUMPTION

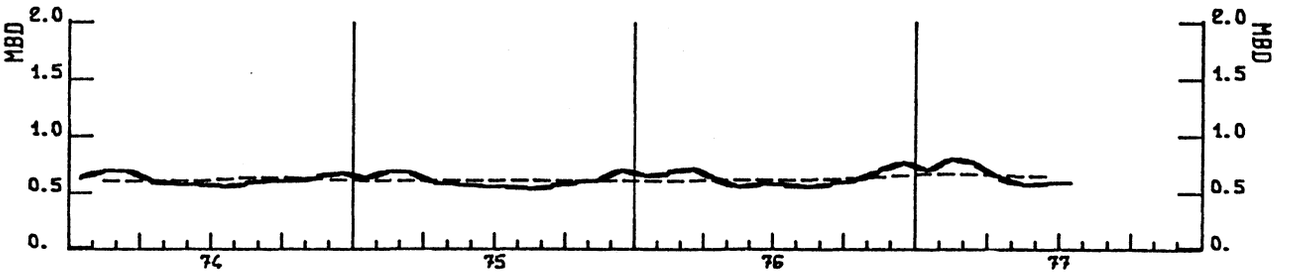
U.S.



5-EUROPEANS



JAPAN

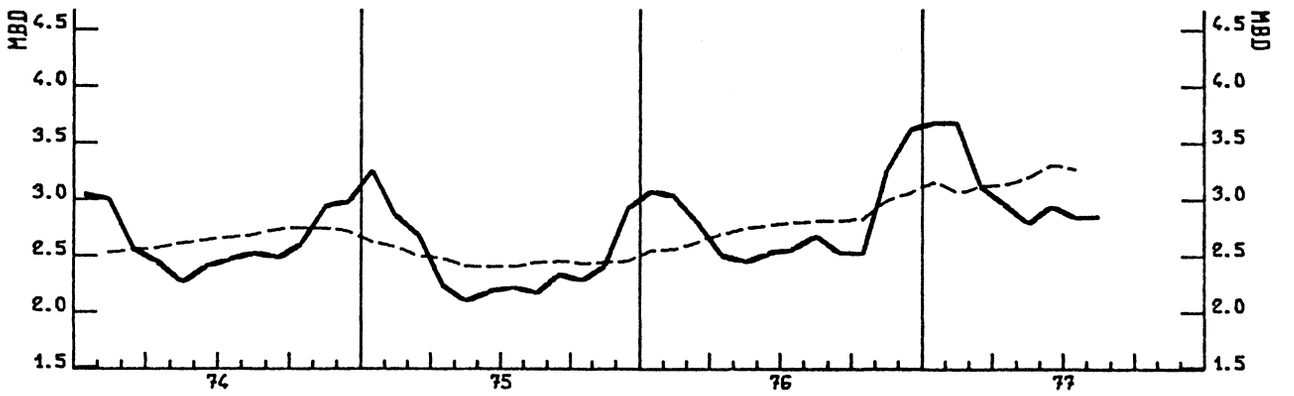


=== NOT SEASONALLY ADJUSTED

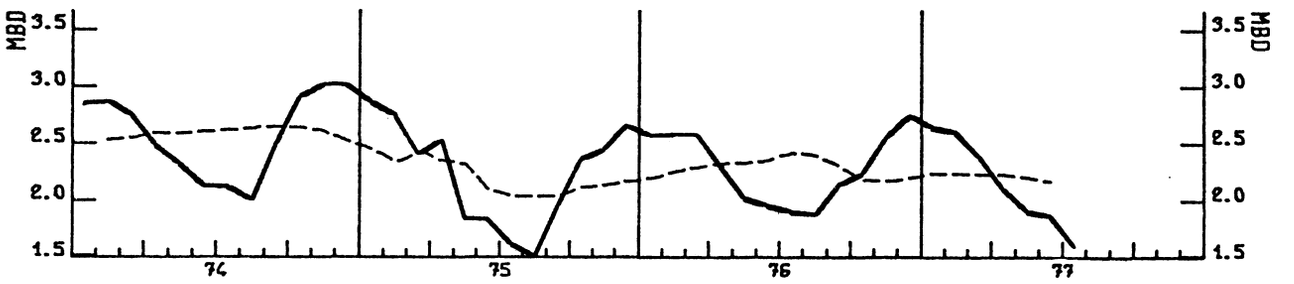
--- SEASONALLY ADJUSTED, 3 MONTHS MOVING AVERAGE

GRAPH 6-RESIDUAL FUEL CONSUMPTION

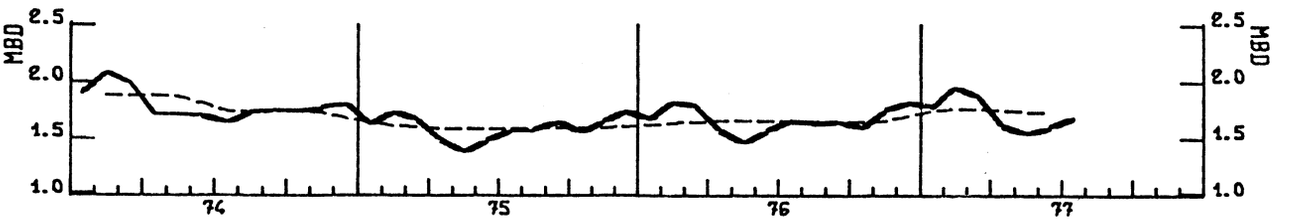
U.S.



5-EUROPEANS



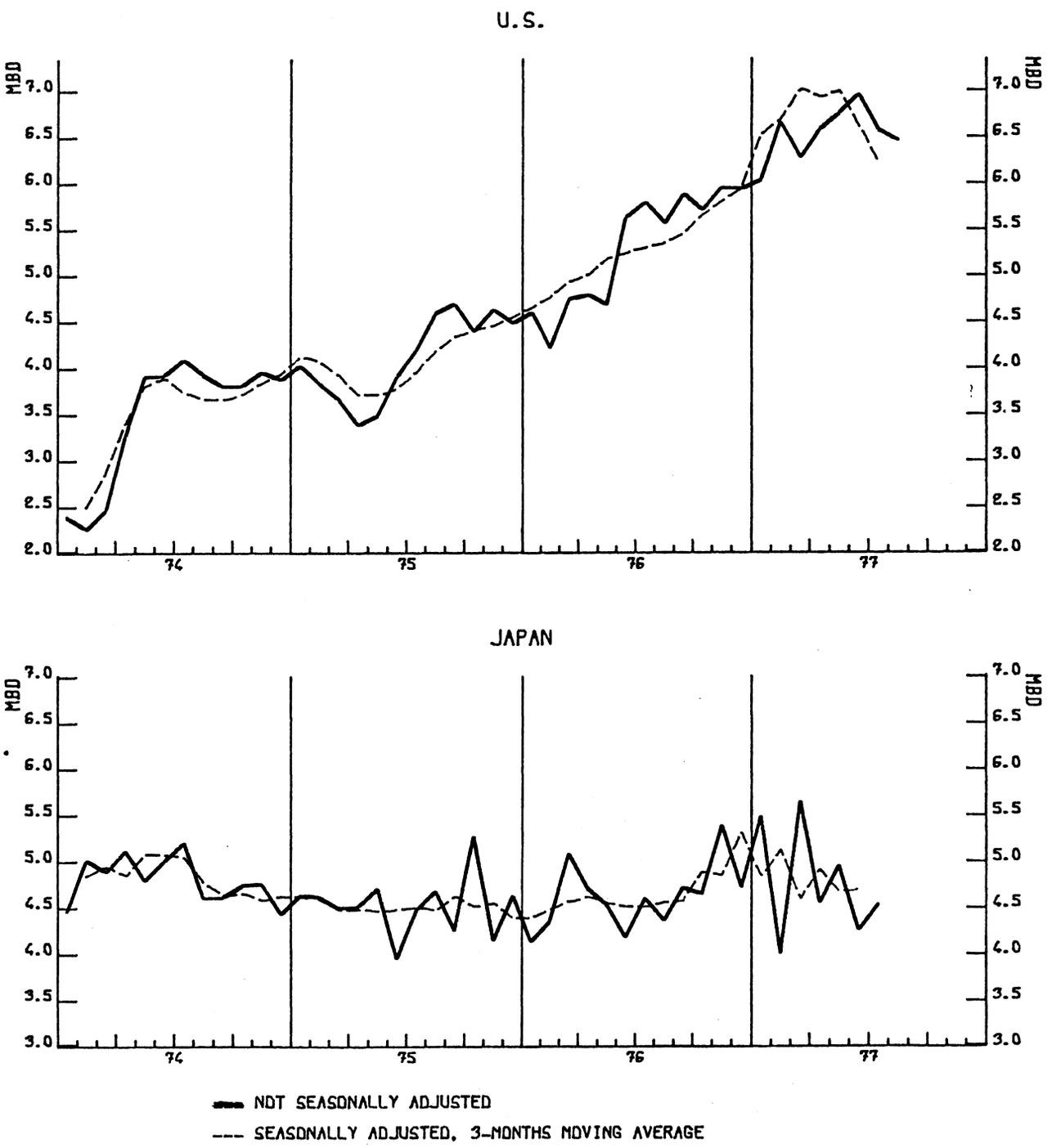
JAPAN



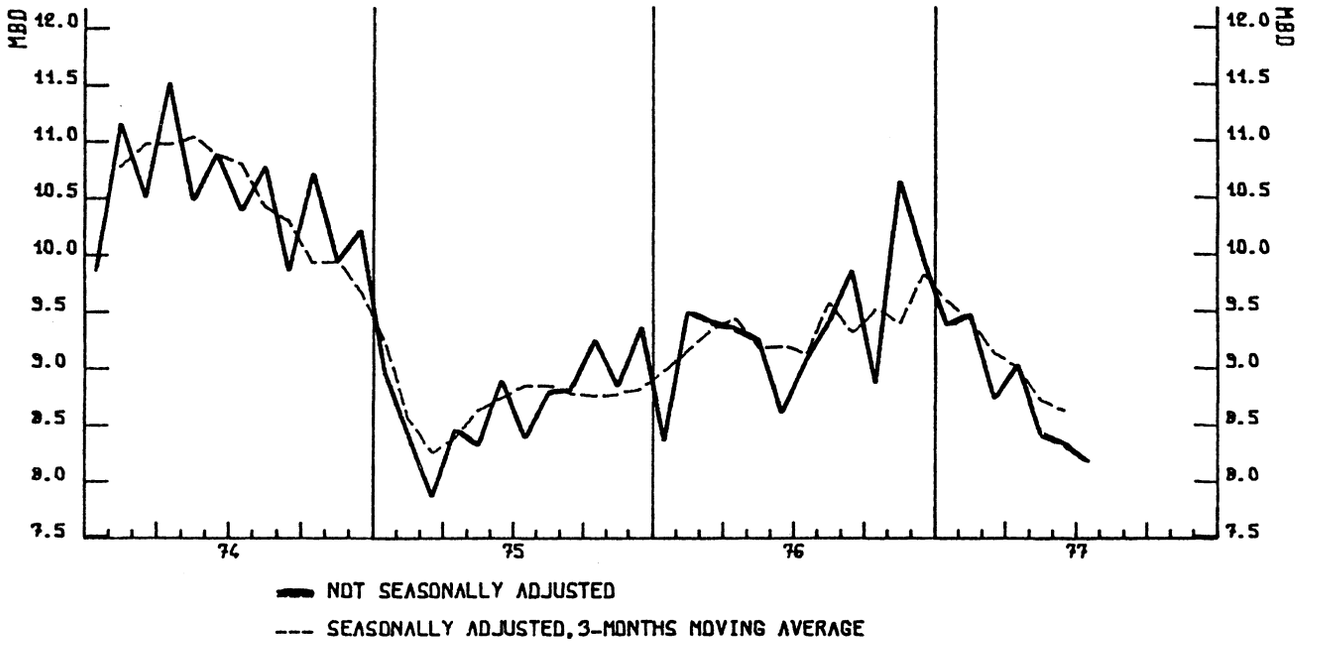
=== NOT SEASONALLY ADJUSTED

--- SEASONALLY ADJUSTED, 3 MONTHS MOVING AVERAGE

GRAPH 7- U.S. AND JAPAN CRUDE IMPORTS



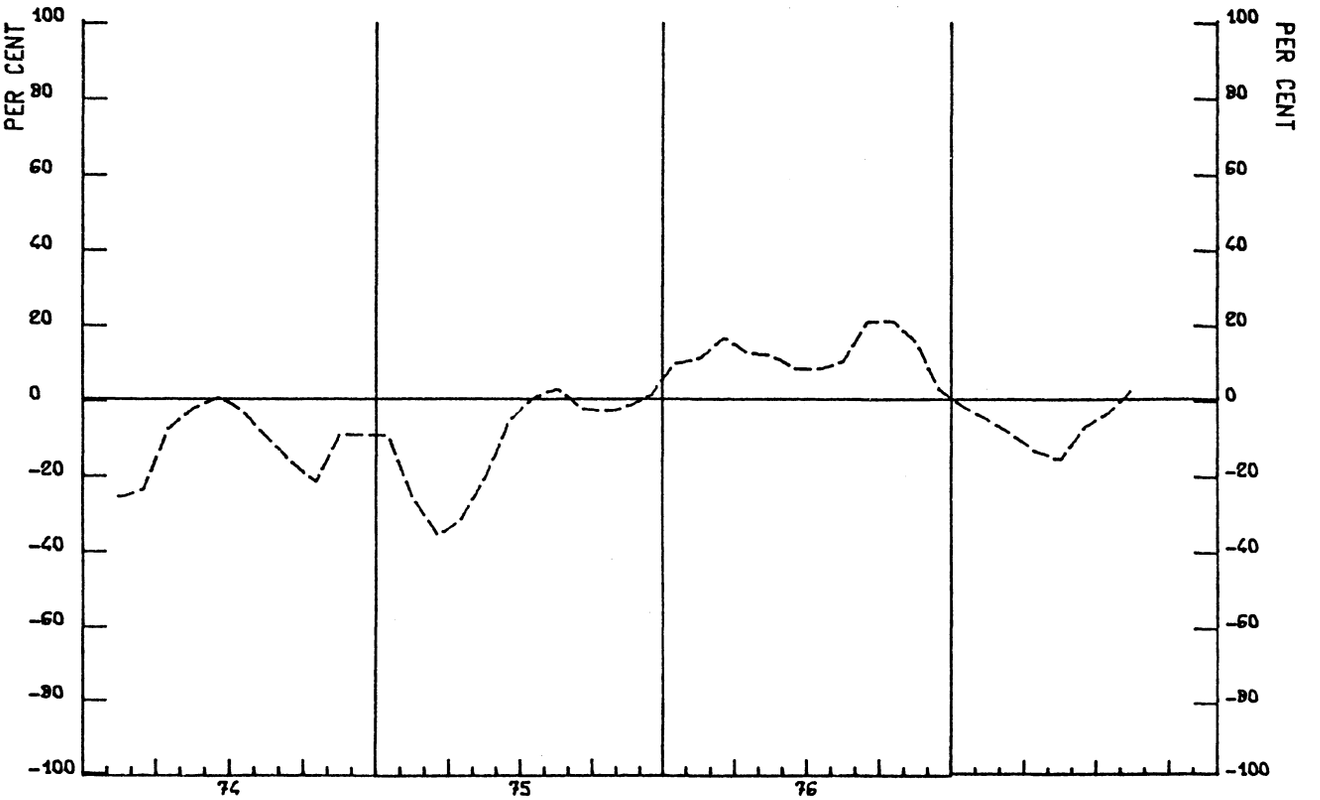
GRAPH 8- 5-EUR.CRUDE IMPORTS



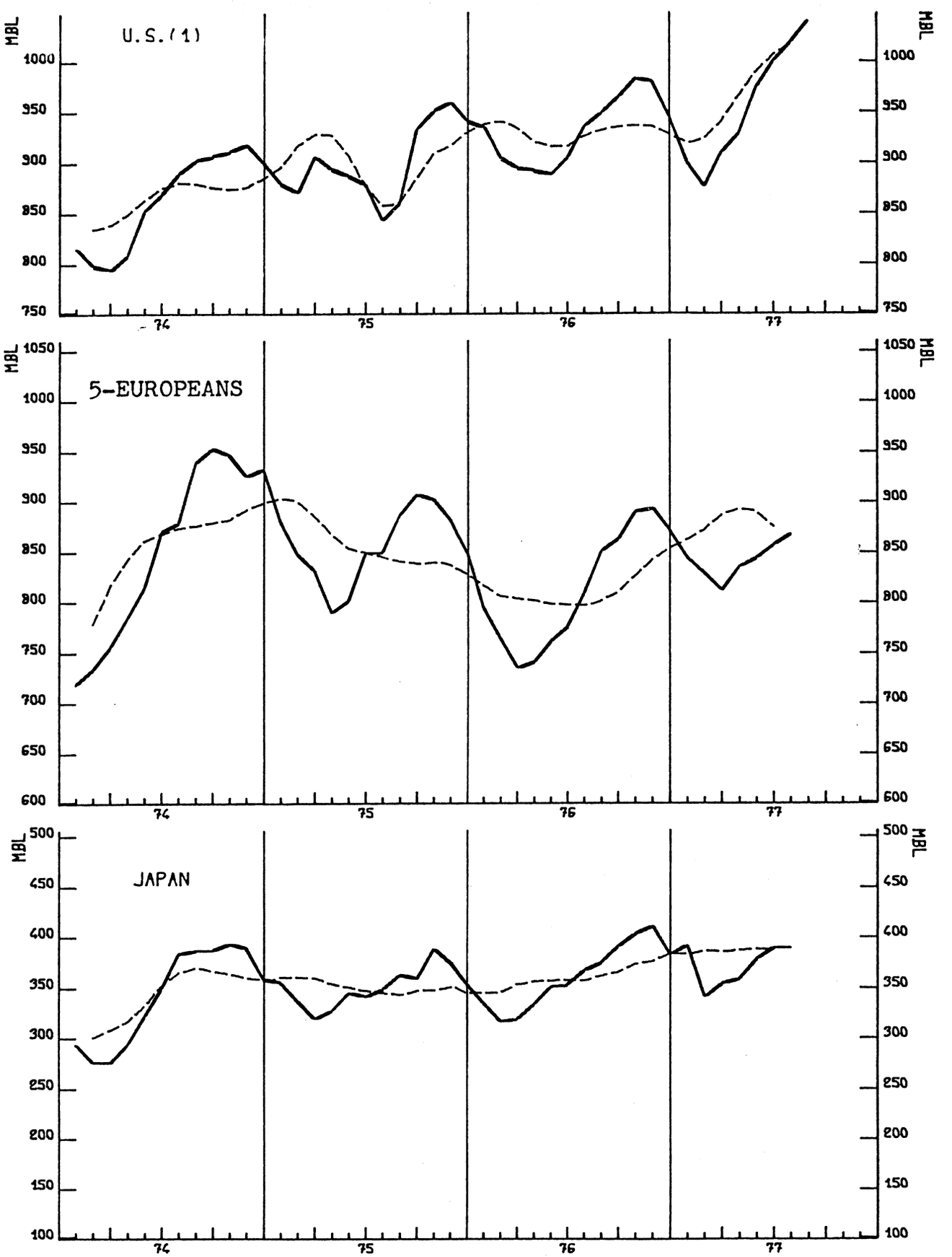
GRAPH 9- NEXT 3 MONTHS PRODUCTION EXPECTATION (B,F,G,I)

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

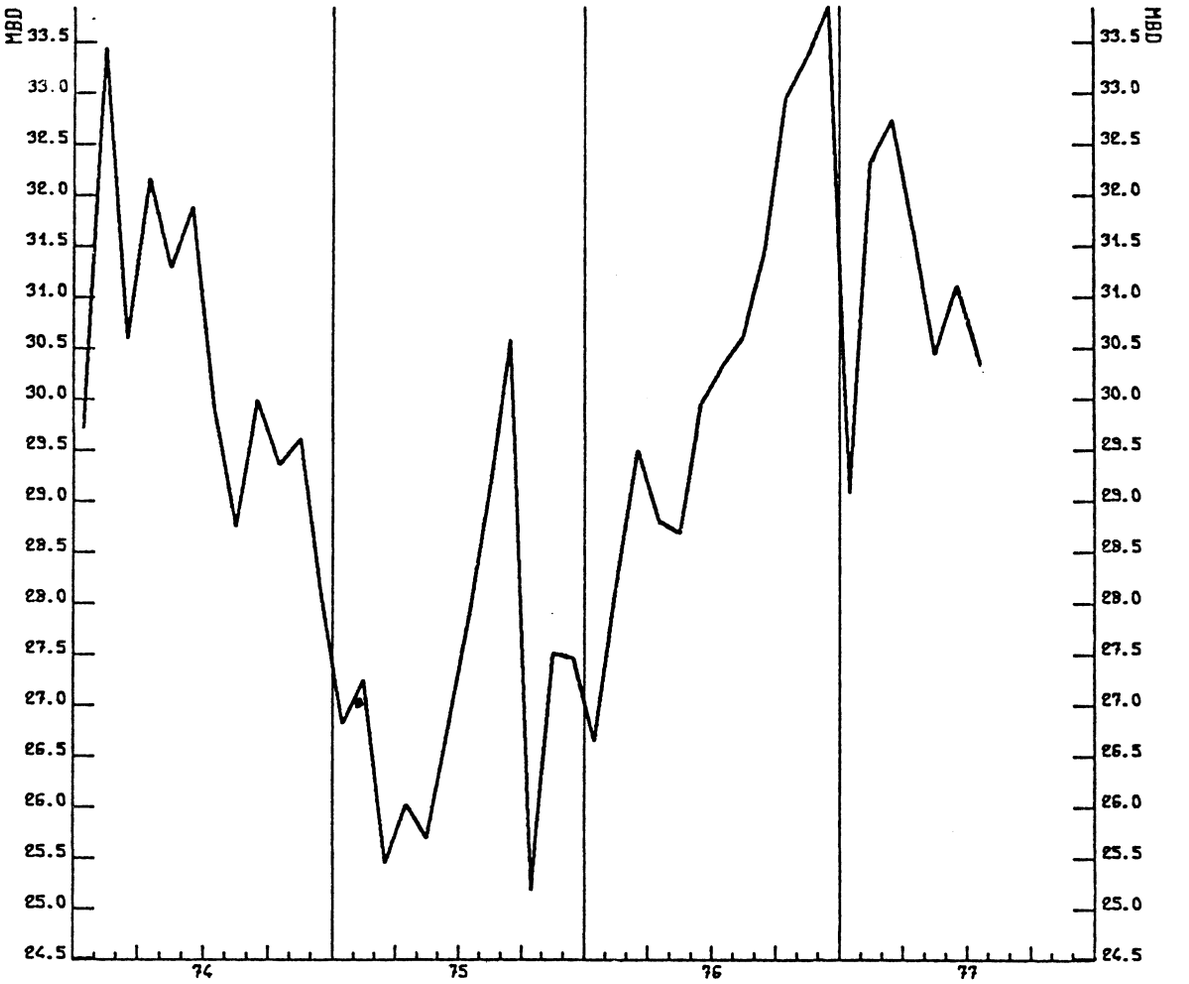


=== NOT SEASONALLY ADJUSTED

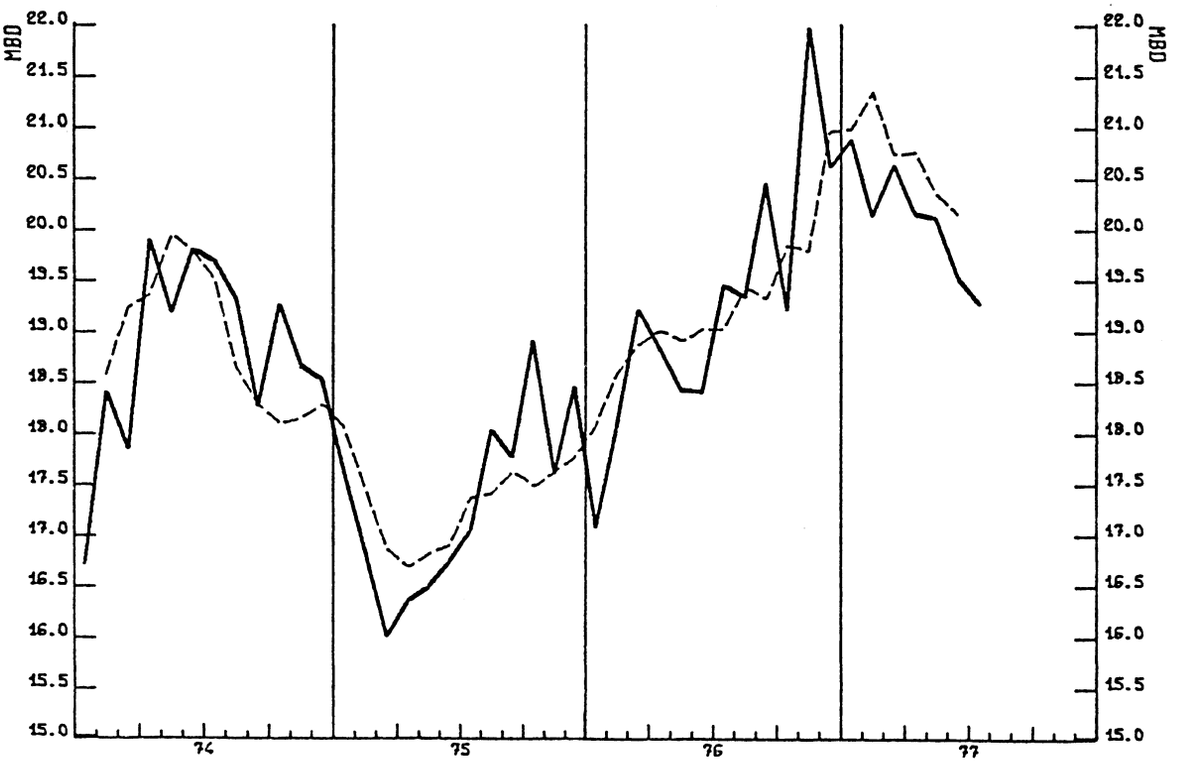
--- SEASONALLY ADJUSTED, 3 MONTHS MOVING AVERAGE

(1) BREAK IN SERIES -SEE FOOTNOTE TABLE 5-

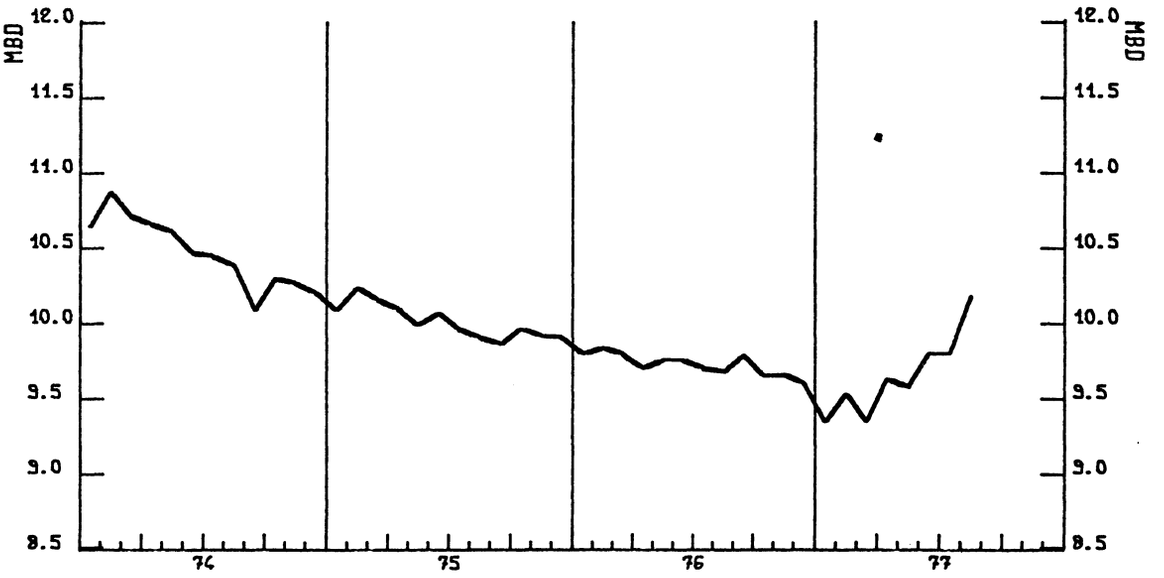
GRAPH 11- OPEC CRUCE PRODUCTION



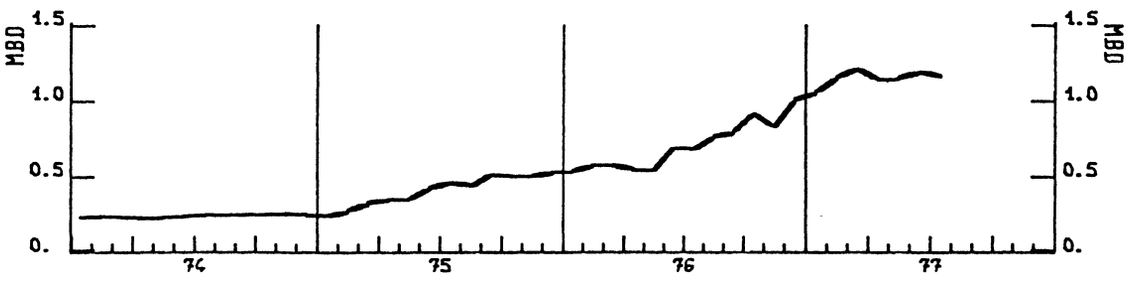
GRAPH 12- ALL-7 CRUDE IMPORTS



GRAPH 13 U.S.CRUDE PRODUCTION

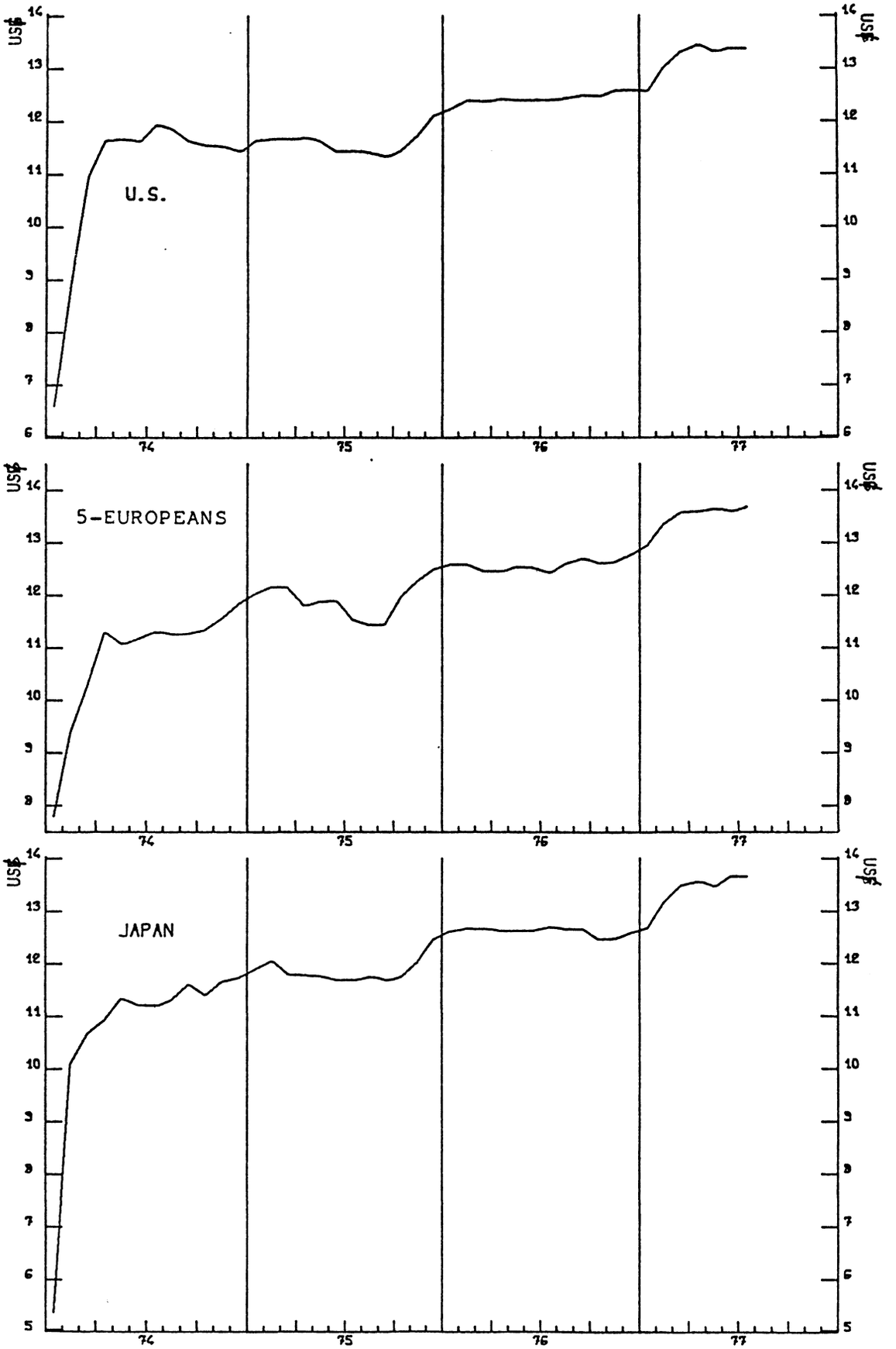


GRAPH 14- 5-EUR.+NORWAY CRUDE PRODUCTION

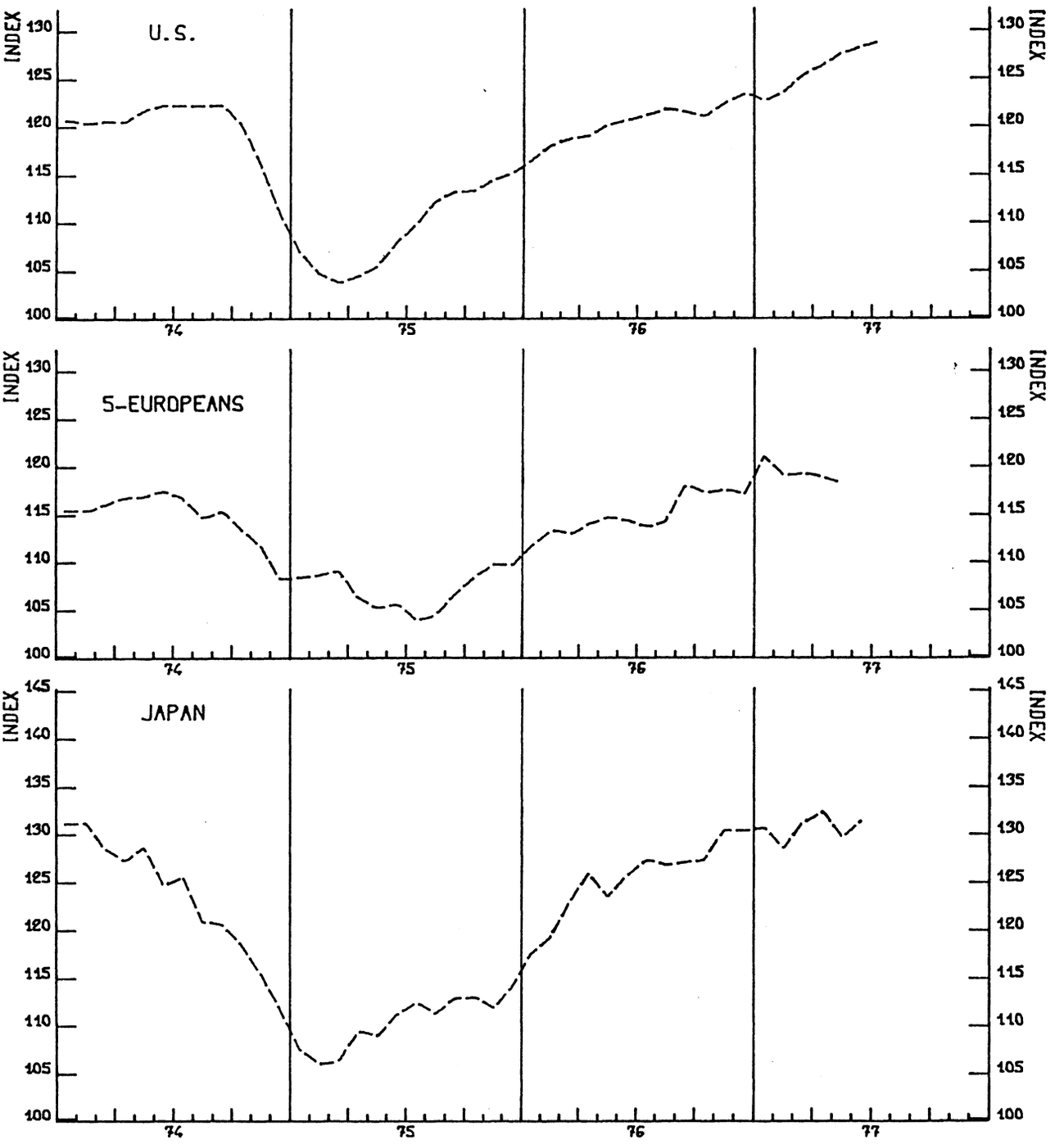


GRAPH 15

CRUDE OIL IMPORT PRICES, IN US$



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



(1) SEASONALLY ADJUSTED

B. TECHNICAL NOTES

1. Sources and Time Lags of Data used for the Main Seven Countries

1.1. Sources

- Production data are mainly from published sources.
- Imports and consumption 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.
- Average crude oil import prices are usually derived from customs statistics.
- The monthly refiner's opinion survey is carried out by economic research institutes and statistical offices of EEC countries.

1.2. Time lags

In theory, the import, stock and opinion data are available at the collecting agency 2 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 4 weeks later.

2. 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-date changes against corresponding of previous year. Changes against same period of previous year are a popular way, in the Petroleum Press, to eliminate seasonal affects. This, however, can be misleading and seasonally adjusted figures should, preferably, be used in order to determine latest trends. Year-to-date changes

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give a basic forward estimate for the full year-to-year change.

3. Original Units and Conversions

- Volumes:

US:	original units:	bbl/day
Japan:	original units:	kl/month or m^3/month
	conversion:	1l = 0.00629 bbl
Europe:	original units:	MT/month
	conversion for crude:	1MT = 7.3 bbl
	conversion for total products:	1MT = 7.8 bbl
	conversion for motor gasoline:	1MT = 8.53 bbl
	conversion for distillate fuels:	1MT = 7.46 bbl
	conversion for residual fuel:	1MT = 6.66 bbl
Other Countries (crude production):	original units:	bbl/day

- Import Prices:

US:	$/bbl
Japan:	Yen/kl
Europe:	France, Germany, Italy, Netherlands: National Currency/MT
	UK: £/LT

4. General Definitions

Crude production

Production of crude oil includes, where applicable, condensates and NGL.

Crude imports

All crude and feedstocks having entered the national territory and having been unloaded. This includes transshipments.

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Domestic consumption of products

Excludes refinery fuel and international marine bunkers. Includes all refinery products regardless of their end-use.

Oil stocks:

US and Japan: Stocks of crude oil (including foreign crude oil not yet received at refineries) and stocks of feedstocks and all finished products.

European countries: Stocks of crude oil, feedstocks, motor gasoline and aviation fuels, middle distillates, fuel oils.

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.

- Average Crude Oil Import Prices

Basic data are the result of crude oil imports in national currency divided by corresponding volume of crude oil imports. Conversion into US$ has been done by using official IMF exchange rates.

5. Sources and Exceptions to above Definitions by Country are:

US
- Source:
  - Production, imports and stocks:
    API Survey Weekly
  - Consumption:
    FEA Weekly Report
- Exceptions:
  - Imports:
    Virgin Islands considered a foreign country

Japan
- Source:
  - Production, imports, consumption and stocks:
    Japan Petroleum Association and MITI ("Monthly Statistical Report on Energy")

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France	- Source:	- Production and consumption: Comité professionel du Pétrole ("Bulletin Mensuel")
		- Imports: Direction des Carburants
	- Exceptions:	- Imports: Exclude feedstocks.
Italy	- Source:	- Production: ISTAT
		- Imports: ISTAT
		- Consumption: Unione Petrolifera ("Noticie Statistiche")
Netherlands	- Source:	- Ministry of Economic Affairs
	- Exceptions:	- Imports: Exclude transshipments through pipelines.
UK	- Source:	- Department of Energy ("Energy Trends")
	- Exceptions:	- Imports: Net imports of crude