

## TABLE OF CONTENTS

	<u>Page</u>
Summary	ii
<u>Oil Demand</u>	2
Transportation	2
Stationery Fuels	3
Materials	5
Geography	5
Currency Values	5
Prospects	7
<u>Non-OPEC Production</u>	9
The United States	9
Canada	9
Mexico	12
Latin America	12
Western Europe	14
Africa	16
Middle East	16
China	16
Other Far East	18
Eastern Europe	18
<u>OPEC</u>	22
Venezuela	22
Algeria	24
Libya	27
Nigeria	29
Qatar	31
UAE	33
Iran	33
Kuwait	36
Saudi Arabia	39
Iraq	41
<u>Analysis and Forecast</u>	47
The Confusion about Numbers	47
OPEC Mechanics	48
War in Iraq	49
Prospects	51

## TABLES

	<u>Page</u>
1. Forecast Prices - 2003	v
2. Forecast Prices	vi
3. Oil Production in Canada	10
4. Oil Production in Norway	13
5. Oil Production in United Kingdom	15
6. Oil Production in Venezuela	21
7. Oil Production in Algeria	25
8. Oil Production in Nigeria	28
9. Oil Production in Qatar	30
10. Oil Production in United Arab Emirates	32
11. Oil Production in Iran	34
12. Oil Production in Saudi Arabia	38
13. Oil Fields in Iraq	44
14. Forecast Cases	50
15. World Petroleum Balances	53

## STATISTICAL APPENDIX

	<u>Page</u>
A-1. Non-OPEC Petroleum Production	A-1
A-2. Forecast United States Production of Crude Oil and Lease Condensate	A-3
A-3. Oil Production in Mexico	A-4
A-4. OPEC Production	A-5
A-5. Algeria Oil Balances	A-6
A-6. Indonesia Oil Balances	A-7
A-7. Iran Oil Balances	A-8
A-8. Iraq Oil Balances	A-9
A-9. Kuwait Oil Balances	A-10
A-10. Libya Oil Balances	A-11
A-11. Neutral Zone Oil Balances	A-12
A-12. Nigeria Oil Balances	A-13
A-13. Qatar Oil Balances	A-14
A-14. Saudi Arabia	A-15
A-15. United Arab Emirates Oil Balances	A-16
A-16. Venezuela Oil Balances	A-17
A-17. World Petroleum Balances	A-18

## FIGURES

	<u>Page</u>
1. World Crude Oil Production	i
2. The Demand for Oil	1
3. World Petroleum Deliveries	4
4. Crude Oil Spot Prices in Major World Currencies	6
5. Non-OPEC Crude Oil Production	8
6. Crude Oil Production in Mexico	11
7. Oil in China	17
8. Eastern Europe Petroleum Production, Consumption, and Exports	19
9. Oil in Iraq	42