



Briefs

Energy

OPEC Production Update

OPEC crude oil production averaged 18.1 million b/d in February, a 500,000-b/d increase from January levels. Increased Saudi output, spurred by netback sales to the Far East, accounted for most of the rise. Intense competition has allowed OPEC to capture some non-OPEC market share, but at the cost of plummeting prices—which have fallen to as low as \$13.75 and \$12.00 for North Sea and US spot crudes, respectively.

OPEC: Crude Oil Production, 1985-86

Million b/d

	Quota	1985	1986	
			January	February
Total	16.0	16.4	17.6	18.1
Algeria	0.66	0.7	0.7	0.7
Ecuador	0.18	0.3	0.3	0.3
Gabon	0.14	0.2	0.2	0.2
Indonesia	1.19	1.2	1.4	1.4
Iran	2.30	2.3	2.4	2.1
Iraq	1.20	1.5	1.7	1.7
Kuwait *	0.90	1.1 (0.9)	1.2 (1.0)	1.2 (1.0)
Libya	0.99	1.2	1.1	1.0
Nigeria	1.30	1.5	1.2	1.5
Qatar	0.28	0.3	0.3	0.3
Saudi Arabia *	4.35	3.5 (3.3)	4.3 (4.1)	4.9 (4.7)
UAE	0.95	1.1	1.2	1.3
Venezuela	1.56	1.6	1.6	1.4

* Amount in parentheses excludes production from the Neutral Zone, whose output is divided between Saudi Arabia and Kuwait and included in their country quotas; the Neutral Zone has no production quota of its own.

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