Contribution ID: **221**   Type: **Parallel Talk**

A Regional Oil Extraction and Consumption Model. Part II: Predicting the declines in regional oil consumption

Tuesday, 24 October 2017 11:00 (30 minutes)

In part I of this analysis, the striking similarities of the declining oil production in the North Sea, Indonesia and Mexico were used to model the future maximum possible oil production per annum in all larger countries and regions of the planet from 2015 to 2050.

In part II, the oil export and oil consumption patterns, that were established in recent decades, are combined with the consequences of the forecast declines in regional oil production that were developed in part I of this analysis. The results are quantitative predictions of the maximum possible region-by-region oil consumption during the next 20 years.

The predictions indicate that several of the larger oil consuming and importing countries and regions will be confronted with the economic consequences of the onset of the world's final oil supply crisis as early as 2020. In particular, during the next few years a reduction of the average per capita oil consumption of about 5%/year is predicted for most OECD countries in Western Europe, and slightly smaller reductions, about 2-3%/year, is predicted for all other oil importing countries and regions. The consequences of the predicted oil supply crisis are thoroughly at odds with business-as-usual, never-ending-global-growth predictions of oil production and consumption.

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Session Classification: Parallel Sessions - NAT

Track Classification: Nuclear Analytical Techniques and Applications in Art, Archeology, Environment, Energy, Space and Security