

World oil consumption increasing as predicted

United Press International
 DALLAS — Late in 1983, economist Jack Wilkinson predicted a rise in worldwide oil consumption for this year, and his prediction now looks good. Wilkinson based the prediction on his belief that worldwide economic activity was increasing. Figures show that for the first six months of 1984 the major industrial nations experienced a 5 percent to 5.5 percent increase in gross domestic production. Wilkinson said that at the time of his prediction not

many oil industry economists were predicting increased consumption. It wasn't a popular view, he said. Economic activity, Wilkinson said, is a leading indicator of oil demand, and he has figures from previous years to prove it. "What is often overlooked is that since 1979 the world has basically been in a recession," Wilkinson said. "Through 1983 there has been very little economic growth, excluding the United States." However, he said, in 1984 indus-

trial production and oil consumption are expected to grow. Petroleum Intelligence Weekly recently reported an increase in consumption of 4.6 percent in the six largest free world countries in the second quarter of 1984. Consumption increased 6 percent in the first quarter. Petroleum Information International, reported in August that in the first six months of 1984, world crude oil production increased by 7 percent over the output for the first six

months of 1983. "So we're running on target," Wilkinson said. "We've been in a recession for four years," he said. As consumption increases, so does the possibility of another major disturbance in the supply-demand balance. The two great oil shocks of the 1970s occurred when OPEC nations were producing at 80 percent of total capacity. "I expect that somewhere between 1987 and 1988, it will be pretty inter-

esting to watch the world oil market," he said. Wilkinson said he expects OPEC to reach 80 percent production by 1987 or 1988. Does that mean Wilkinson expects another worldwide oil price shock in that period? "I wouldn't say a shock, necessarily," he said. "More like creeping world price increases." Whenever an imbalance between supply and demand occurs, the re-

sult is upward price pressure. Wilkinson said. He does not expect oil prices similar to the 70s when the price of oil tripled in just a few years. "Obviously we are not going to see a 300 percent price increase. The price is not going to change as much when we're sitting on world prices of \$29 to \$30 a barrel — which is now — than when we were sitting on prices of \$2 or \$3," he said.

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