

Globe projects nine dimensions of culture business essay

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Oil-tranz international is a multinational oil company based in the United State, and was established in the late 70s. It drills and exports crude oil to various nations of the world. This report shows the possibilities of investing in the oil and gas industry in Nigeria economy simply because it is one of the largest oil producing nations in the world. Oil-Tranz international, aims to invest in the oil and gas industry in Nigeria. The institutional and cultural environments were assessed to evaluate the possibilities of entering the Nigeria economy. Exchange rate regimes were also assessed in order to know the level of exchange rate fluctuations associated with both countries currencies. Finally, the political risk that may occur in investing in Nigeria was also addressed, and also the implications this poses for Oil-Tranz international. However, possible measures were given to reduce these risks.

Overview

Oil was discovered in Nigeria in 1956 at Oloibiri in the Niger Delta after half a century of exploration. The discovery was made by Shell-BP, at the time the sole concessionaire. Nigeria joined the ranks of oil producers in 1958 when its first oil field came on stream producing 5, 100 bpd. Nigeria joined the Organization of Petroleum Exporting Countries (OPEC) in 1971 and established the Nigerian National Petroleum Company (NNPC) in 1977; a state owned and controlled company which is a major player in the oil and gas industry, (Abu and Chidi, 2012). See Appendix 1 for Map of oil producing areas in Nigeria. The Oil and gas industry is strategic and national development/growth in Nigeria. Oil and gas constitutes about 90% of Nigeria foreign earnings and 83% of its GDP (Ogbeifun, 2008). According to Adewumi and Adenugba (2010), Nigeria is one of the largest producers of crude oil,

the 10th largest producers and the 6th largest exporter among Organization of Petroleum Exporting Countries, (OPEC) members. The country has four oil refineries and these refineries have been bedevilled by fire, sabotage, poor management, lack of turn-around maintenance as well as corruption, (Abu and Chidi, 2012). These challenges have made it difficult for the refineries to operate beyond 40 per cent of their capacities (Adewumi & Adenugba, 2010). The continuous crisis has resulted in production shutdowns, high cost of obtaining fuel from the black market, and scarcity of petroleum products. This has had negative impact on the economy with industrial capacity utilisation plummeting drastically, (Abu and Chidi, 2012). There are beliefs that privatisation and deregulation of this industry will reduce constant shortages and reduce time wasting in queues for fuel at the filling stations. The Nigeria Government is the major investors in the oil and gas industry activities in the country. Its activities are co-ordinated by the Nigeria National Petroleum Corporation, (NNPC), and the Department of Petroleum Resources acts as the regulatory agency for the oil and gas industry, (Abu and Chidi, 2012). The main government vehicle is the Nigerian National Petroleum Corporation (NNPC), which accounts for around 50% of oil production, about 40% of natural gas supply and 100% of oil refining capacity. According to (Chidi, et al, 2011), apart from NNPC and DPR, other agencies responsible for the coordinating of the oil matters in the industry are: the Ministry of Energy (MOE), the Federal Ministry of Environment (FME), the Federal Inland Revenue Service (FIRS), and the Niger Delta Development Commission (NDDC).

Introduction

This report shows a clear analyses international business investment. It involves a firm in the United States planning to invest in the oil and gas industry in Nigeria. This report covers five broad sections and many sub-sections. First is the institutional and cultural environment that exists between both countries. Secondly, we assessed the pattern and trend of investment of United States and Nigeria. Thirdly, we give a comprehensive exchange rate regime that has existed between these countries for ten years (1999-2009), the possible exchange rate risk involves and its implications on Oil-Tranz international. Next are some of the political risks that Oil-Tranz international is likely to face in its propose investment in Nigeria. Finally, we present recommendations and conclusions of the report.

Institutional Environment

Institutional environment as a theory focuses on the adoption and diffusion of practices among organizations (Kostova and Roth, 2002: Tolbert and Zucker, 1996: Scott, 1995). Identifying and having similar institutional framework with Nigeria will end up adopting similar practices, (DiMaggio and Powell, 1983). However, organizations with dissimilar practices can adopt dissimilar practices also, (Gooderjam et al. 1999). The institutional environment comprises of the political system, Economic, and Legal system etc. Cultural differences also exist in both country, and should be put into consideration.

Political Environment:

Apart from the massive irregularities, which plague political elections in Nigeria, the political structure and culture reflects the country's legendary corruption, (Adegbite, et al, 2012). Nigeria democracy has led to the creation of national policies by the government. Among which is the National Economic Empowerment and Development Strategy, (NEEDS). Also, the privatisation programme embarked upon by the Nigerian government encourages investors, both home and foreigners. United States on the other hand is also a democratic nation and therefore can adapt very quickly to the change in environment.

Nigeria Political SWOT

StrengthConstitutional limitation on presidential powers and an unwritten rule whereby the presidency rotates between the Christian and Muslim politicians should prevent abuse of the system. An active and fairly free media is playing a true role in the transition to true democracy.

WeaknessTribal division have meant historical disunity among the population. High level of corruption make polices implementation difficultThe Christian and Muslim population split has been a source of tension**Opportunities**Election tribunals have overturned the results of several state governors in the ruling party, further strengthening the country's democratic mores. **Threats**The Niger Delta militancy could well continue into the medium term, as the monetary rewards for militancy remain high and a speedy end to the region's poverty is highly unlikelyHigh oil revenues have not yet fed through to the population, and 90. 8% of Nigerians are living on less than US\$2 a day, suggesting potential for civil unrest

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Economic Environment:

The United States economy continues to improve, although recent gains are modest compared to other post-recessionary periods, (DeLisle, 2011 pp101). The forces of demand and supply are allowed to determine the economic activities. The United States economy is assumed to have a stable economy than Nigeria. Nigeria faces inflation and unemployment problem. The inflation rate is 12.3%, (17 Dec. 2012), and unemployment rose from 21.1% to 23.9% in 2011, (BMI, 2010).

Nigeria Economic SWOT

Strength Investors interest is now firmly focused on Nigeria; and, as a centrally located oil producer with a pro-reform government, Nigeria should benefit from this. Debt has been practically wiped out through the Paris Club debt relief initiative. **Weakness** The business environment is in dire need of reform, with heavy bureaucracy and high levels of corruption key obstacles in the way of development. **Hidden unemployment** has not improved with GDP growth, and remains widespread. **Opportunity** With no heavy debt servicing costs, Nigeria has the capacity to invest heavily in crucial infrastructure. **Planned privatisation** deals look set to increase revenues and boost the private sector. **Threat** A largely unionised society and on-going poverty could make further reforms difficult. **Niger Delta militancy** could mean oil production remains under capacity, threatening export and fiscal revenues. **Tightening international credit conditions** could disrupt the government's plan to transform NNPC into a dynamic private-sector firm.

Legal Environment

These are rules that govern or regulate behaviour along with the processes by which the law are enforced and through which redress for grievances are obtained. The efficiency of the legal system in Nigeria is improving, with businesses reporting speedier processing of contract enforcement and lower costs of doing so, but Nigerian courts are still slow, subject to influence and corruption, under-funded and often ineffective, (Adegbite, et al, 2012).

Nigerian law is a mix of English common law, domestic customary law and Islamic Shari'a law, especially in the northern states. The court system is complex, with different courts and court systems for different regions.

Disputes between corporate bodies and the government, as well as disputes between Nigerian companies and foreign investors, are handled by the civil courts, (ibid). Contrary to the United States, corruption has long been endemic in Nigerian business practices, seriously compromising efforts to boost investment. In the Transparency International's 2009 Corruption Perceptions Index, Nigeria was ranked 130 of 180 countries in the world. The combination of large rewards for illicit activities from the extractive industries and the lack of oversight or accountability during the country's long military rule have worked to entrench corruption. Corruption runs through the judiciary, the police and the political establishment, (BMI, 2010).

Tax System

Petroleum Profit Tax: Companies in the oil and gas sector together with construction and consulting companies providing services to oil companies are regulated by separate tax laws, (Odularu, 2007). Tax rates are different for resident companies in the upstream sector of the oil and gas industry.

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The rates range from 50% for some of the new production sharing contracts to 65. 75% for others in the first five years, during which all pre-operation expenses are expected to be fully amortised, and 85% of their chargeable profits thereafter. The tax rate in the downstream sector is 30%. Chargeable profit is profit of the company after deducting allowances. For offshore companies that engage in petroleum operation, 20% of their turnover is deemed profit and taxed accordingly, (BMI, 2010).

Cultural Environment

According to (Rugman & Collinson, 2009), Culture is defined as the sum total of the beliefs, rules, techniques, institutions, and artefacts' that characterise human populations or the collective programming of the mind. Therefore, corporate culture is a term used to characterise how managers and employees of a particular organizations tend to behave, (ibid).

The GLOBE project's nine dimensions of culture

Using the Global Leadership and Organizational Behaviour Effectiveness (GLOBE) project's nine dimensions of culture approach, we are able to point out the cultural differences that exist between the United State and Nigeria. They include: Assertiveness: assertiveness in the United State is very high when compare to Nigeria. In Nigeria, they are less assertive, forceful, and aggressive. In the oil and gas industry assertiveness is a prerequisite. US managers are highly assertive and performance oriented relative to managers from other parts of the world, and their interaction style is characteristically direct and explicit, (Rugman & Collinson, 2009 pp139). A Nigerian may find the US style too aggressive and unfriendly, working

against the relationship-building process that for them is a major objective of workplace interaction. Future Orientation: means the propensity for planning, investing, and delayed gratification: in the oil and gas industry, planning is very important because it involve huge capital investment. Although, future orientation is higher in the United States. Gender differentiation: this is the degree to which gender roles are maximized: gender differences are low in the US and high in Nigeria. This gender (and age) related roles, responsibilities, and behaviours are therefore are deeply embedded in language and customs. Lack of this awareness cultural difference can cause risk of both embarrassing female employees and offending senior male managers. Individualism and collectivism: United States culture promotes individualism. Schools try to raise the self-esteem of each child and encourage each one to develop individual talents. Collectivistic cultures are high-context communication cultures, with an indirect style of communication, (Hofstede, 2001). Because respect for individual authority and responsibility is so strong in the United States, children are trained to believe that their destiny lies in their own hands, (Griffin & Pustay, 2005 pp86). But in Nigeria, children are taught that their role is to serve the group. Virtues such as unity, loyalty, and harmony are highly valued, and this extends to organisational practices in Nigeria. E. g oil and gas industry. Humane Orientation: An emphasis of fairness, altruism, and generosity: the humane orientation is low in the oil and gas industry; this is as a result of greed, selfishness, and corruption. This is high in the US. Power distance: According to (Hofstede 2001; Hofstede & Hofstede 2005), this can be defined as the " the extent to which less powerful member in the

society accept and expect that power is distributed unequally. According to (Rugman & Collinson, 2009 pp137), high power equates with steep organizational hierarchies, leads to more autocratic leadership and less employees participation in decision making, This also is high in the Nigeria oil and gas industry where power rotates among senior managers and politically influenced people in he country. Uncertainty avoidance: Low in the US and high in Nigeria. Performance Orientation: (much like achievement orientation). High in the United States, and low in Nigeria. In-group/Family: High family ties due to customs, languages, and beliefs. In the United State, they only speak one language (English). In Nigeria, they have more than a hundred spoken languages. This is a very important aspect that Oil-Tranz international should pay more attention to. Communication: One of the difficulties any foreign businessperson face is that words may have different meanings to persons with diverse cultural backgrounds. The mode of communication is quite different from both countries. For example, in the United States, the work " fuck" is virtually used everywhere and to anybody. But in Nigeria, it means a different thing entirely. As a matter of fact it is seldom use. Religion: The religious view is segmented: the Christian and the Muslim society. This has brought numbers of religious battles in the country. In Nigeria, people are more religious when compare to people from the United States. These differences in religion also exist in the organizational practice.

Business Environment

Threats of new entryThreats of new entry is highPorter's five forces
frameworkBargaining power of customersLowThreat of

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substitutes Low Rivals Rivals very high: Chevron, Shell, Agip, Elf, Texaco, Esso-Mobil. Bargaining power of supplier Suppliers bargaining power is high

Implications

The institutional framework discussed above have several implications for international business. Firstly, there is no guarantee that democracy will thrive in the nearest future, particularly with the tribal wars and youth restiveness. Dictatorship could return. Secondly, the overall attractiveness of a country investment site depends on balancing the likely long-term benefits of doing business in that country against the costs and risk. Nigeria is a developing country, and so much will be expected from Oil-Tranz international in performing its social responsibility. This could be in terms of infrastructural development. Eg. Roads, schools, etc. Nigeria is also already saturated with oil companies in the industry and as such the Oil-Tranz international will face late mover disadvantages.

Patterns/trend of trade and Investment

Oil is the number one generator of financial strength for Nigeria income, (Frankel, 1977). The United States is the major consumption of the Nigeria oil, and as such both countries has a standing trade relationship, (Frankel, 1977). United States consumption of oil has grown consistently. US crude oil production in the mid-2000 is at 50-year lows. As a result the net imports of oil and petroleum product have increased steadily since 1982 to fill the growing gap between the indigenous supply and demand, (Gawdat, 2007). The US imports around 60 per cent of its oil needs, and more than 40 per cent is now imported from Nigeria. (See Appendix 2 for trade and investment

trend). Comparative advantage: looking at the competitive advantage, the United States has comparative advantage if it decides to invest in the production of crude oil in Nigeria. According to Hills (2007), a country should produce those goods that it produces most efficiently and to buy the goods that it produces less efficiently from their countries, even if this means buying goods from other countries that it could produce more efficiently itself. So, investing in Nigeria will be less expensive compare to if it were to be producing at home, considering the available resources. Foreign Direct Investment: Foreign Direct Investment is the operation done on a foreign soil, (Griffin & Pustay, 2010). Oil-Tranz int' can either decide to invest in Greenfield or Brownfield form. Greenfield investment involves setting up a new operation, while Brownfield involves the merging of operations with an already existing oil company in Nigeria, (Griffin & Pustay, 2010). Both Greenfield and Brownfield can be favourable to Oil-Tranz intertional depends on its objectives. Trade Barriers: Since the inception of National Economic Empowerment Development Strategy, (NEEDS), the level of protection has been reduced in the oil and gas industry in Nigeria, (Odularu, 2007). The government has steadily been boosting the growth of Foreign Investment, although the country's investment environment remains frightening, (ibid). The reduction of tariffs has increased the number of foreign investors present in Nigeria.

Exchange rate regimes

The Nigeria naira moves up and down as against the United States dollar, (BMI, 2010). In fact, however, the movement of the exchange value of the naira was always down (the naira decreased in value in relation to the

dollar), with the only variation being the rate of decline from year to year. Nigeria possesses a floating rate exchange policy, i. e it is determine by the interaction of market forces (demand and supply). One thing about floating exchange rate is that they are volatile, as pointed out by Mussa (1986) and Baxter and Stockman (1989). The government does not have much influence on it. (See Appendix 3 for exchange rate regimes)Exchange rate risk: There can be some risk associated with exchange rate for Oil-Tranz international. The volatility of naira can be unfavourable to the dollar. For example, if there is an increase in value of naira and the value of the US dollar remains unchanged, it poses a threat to the expected revenue/profit and returns of investment. The increased in the value of naira with the dollar remaining unchanged means that the naira has appreciated. If this increase continues, it might reduce the level of foreign investors, e. g Oil-Tranz international. The first possible ways we can reduce exchange risk is to exchange in parts, (Ausight Publishing, 2007). If we are uncertain whether the exchange rate will favour us or not, we will have to exchange it parts, therefore spreading the exchange rate. Secondly, we can use " A Forward Contract". A Forward Contract allows you to agree an exchange rate today to buy or sell currency at a date in the future, (Ausight Publishing, 2007). A Forward Contract is especially attractive if the prevailing exchange rate is in your favour.

Political Risk

Political risk is the probability that political forces will negatively affect a firm's profit or impede the attainment of other critical business objectives. Studying the political risk redresses changes in the environment that are difficult to anticipate, (Rugman & Collinson, 2009). Political risk is address

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from two different levels: Macro Political Risk: a macro political risk is one that affects all foreign enterprises in the same general way, (Rugman & Collinson, 2009). This can be in the form of Expropriation: where government seizure of private business couple with little, if any, compensation to the owners, is an example of macro risk. It can also stems from the indigenization laws. These are laws which require that nationals hold a majority interest in all enterprises.

Legal/Governmental

Non-Legal/extra government

Newly elected government
New overarching trade agreements
General changes to policies or laws relating to foreign investors or investments. Coup or civil war
Military attacks from other nations
Internal terrorist attacks
General corruption
General property expropriation
Micro Political Risk: A micro political risk is one that affects selected sectors on the economy or specific foreign businesses, (Rugman & Collinson, 2009). These risks are typically a result of government actions in the form of industry regulation, taxes on specific types of business activity, local content laws.

Legal/governmental

Non-Legal/extra governmental

Specific legislation with adverse effects (e. g export licenses, import duties)
Subsidies or protection from competitors. Targeted attacks- sabotage, extortion
Theft or abuse of intellectual property rights
Targeted or selection corruption

Sources Of Political Risk

Social Unrest
Armed conflict or terrorism
Rising nationalism
Competing religious groups
Political rival groups

From the above analyses, it implies that Oil-Tranz international may be vulnerable to these political risks in Nigeria, and it could lead to: Loss of financial freedom such as the ability to repatriate profits. Increased taxes and other financial penalties. This would not be good for Oil-Tranz international. Restriction of operating freedom. Damage to property and/or personnel from terrorism, riots, etc. One of the ways we can reduce political risk is if a treaty to protect private investment is in place between the foreign state and the investor's home state, (Comeaux and Kinsella, 1994). Another way we can reduce political risk is through concession agreement and government-sponsored insurance programmes, (ibid).

Conclusions and Recommendations

In conclusion, from the above analyses it is crystal clear that investing in Nigeria economy is one of a difficult task that has to be given a second thought. No business want to venture in a harsh environment with so many challenges ranging from social unrest, youth restiveness, kidnapping of foreigner managers, corruption, political instability, religious crisis, etc. Other areas of challenges could be in the aspect of late mover disadvantages, strong rivals in the industry, sabotage of oil pipes lines and properties, armed robbery and terrorism. Although, Nigeria may look attractive to invest in, due to the exchange rate differences, cheap labour/man power. However, Nigeria is not a conducive and favourable environment to invest at the moment, and therefore, strongly recommend that Oil-Tranz international,

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look somewhere else to invest or wait for another decade to invest in Nigeria, so that the economy would have improved to a certain level to invest in.

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Appendix 1

Map of Nigeria: Map of oil producing areas in Nigeria
Area names: Abia, Akwa Ibom, Bayelsa, Cross River, Delta, Edo, Imo, Ondo, Rivers.

Appendix 2

U. S. Imports from Nigeria of Crude Oil and Petroleum Products (Thousand Barrels)

Year

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec

1993

22, 59525, 95728, 77126, 76423, 55125, 45127, 67717, 42015, 42918,
68719, 07718, 540

1994

9, 61816, 13513, 66518, 92922, 68225, 26821, 79132, 14317, 33217,
62414, 54422, 909

1995

19, 38112, 96621, 28313, 99918, 69220, 88721, 57314, 95325, 54320,
11919, 38920, 199

1996

21, 40018, 76418, 40715, 54721, 85221, 31823, 23524, 58920, 81716,
14913, 9569, 923

1997

16, 98717, 50716, 80622, 69030, 75327, 57817, 97527, 34723, 06221,
31919, 45713, 110

1998

19, 52615, 68226, 20924, 66927, 85623, 12627, 05122, 80715, 05019,
63817, 23115, 202

1999

21, 77419, 62720, 14826, 71019, 12021, 10120, 65324, 78616, 03516,
84017, 64515, 204

2000

15, 19219, 04432, 18928, 45228, 29835, 66627, 73234, 77230, 59129,
33825, 54121, 264

2001

27, 31325, 04533, 35935, 75030, 61623, 78026, 93722, 53631, 71226,
09220, 88419, 019

2002

17, 50312, 69219, 25419, 36418, 31921, 82818, 82925, 40716, 41218,
50917, 86720, 767

2003

25, 76215, 32231, 07522, 00429, 69925, 98426, 12130, 83528, 08132,
51019, 39429, 735

2004

31, 33333, 82039, 79333, 01939, 36637, 80834, 14838, 80432, 28833,
43731, 50831, 828

2005

34, 20034, 17530, 19637, 29538, 24532, 65938, 89734, 46931, 94237,
28037, 44738, 635

2006

38, 04237, 74434, 59432, 94836, 88032, 85233, 25832, 09132, 32833,
72529, 09933, 101

2007

35, 22131, 04841, 76728, 43829, 89729, 02928, 07137, 95435, 43938,
46839, 18439, 416

2008

36, 90929, 71136, 38136, 63628, 44630, 49325, 47036, 13717, 72229,
84724, 79629, 111

2009

16, 23913, 89727, 61021, 99819, 40424, 89227, 25028, 44227, 35326,
92729, 39431, 904

2010

32, 47826, 10729, 82331, 81431, 80333, 22536, 40930, 52435, 22127,
02325, 68533, 185

2011

31, 69527, 37428, 30727, 66926, 48625, 59727, 41827, 64217, 38621,
49721, 10116, 560

2012

15, 63410, 24311, 58214, 48913, 27215, 45211, 52115, 62814, 03216,
843Source: U. S Energy information administration