



**Paris, April 12th, 2024**

The Monthly Oil Statistics from OECD member countries are available until January 2024. The provided Stocks data for February 2024 are based on preliminary information. Balances and Trade data are available up to January 2024. Supply, Demand and Field-by-Field data are based on information from various sources (see below).

Generally, data from February 2024 onwards comprises of estimates and projections. For exceptions, please see below.

The following countries were estimated in the Monthly Oil Statistics:

Chile: January 2024.

Greece: January 2024.

Israel: January 2010 to January 2024.

Poland: September 2023 to January 2024.

*(For Israel please note that data from 1984-2009 is based on publicly available information).*

Note: Each month, some revisions are likely to occur for recent time periods.

## **1. Supply, Demand, Balances and Stocks**

### **1.1 Supply**

#### OPEC Production

Data on OPEC crude production are based on information from a wide range of sources with tanker tracking information being particularly useful. Production is generally, but not exclusively, taken as exports plus local consumption of crude oil and hence does not generally take into account any changes in crude oil stock levels within the country. Data for the latest month (i.e. the month prior to the month of the Report) are preliminary estimates, while no attempt is made to provide projections for OPEC crude production.

#### Procedures for Projecting Supply

Oil supply projections for individual countries are developed by a bottom-up approach using monthly information on almost 400 fields in twenty different countries. Wherever data are available, the contribution of individual fields is projected, taking into account growth and decline rates, maintenance schedules and the most recent start-up dates for new fields. As far as possible, this is based on information provided by the field operator but judgment is used if there is evidence of conservatism or optimism based on past experience. For fields where production is affected by the weather (for example, in the North Sea), average weather is assumed. In Colombia, where pipeline outages due to bombing by guerrillas are frequent, an average level of bombing is assumed. As in the case of demand, there is significant potential for both, higher or lower production than the best estimates shown in the Report. Weather can be worse or better than forecast, new fields can start up later or earlier and production can build up faster or slower than expected. Finally, there can be unforeseen political events and strikes.

## 1.2 Demand

Preliminary demand data for the month after the latest MOS submission (i.e. two months before the month on the Report) are collected for the seven largest oil-consuming countries. With the exception of the US, the data exclude refinery fuel and bunkers and Canadian LPG delivery data exclude petrochemicals feedstock use. These provisional data are used in estimating demand for the quarter. The preliminary data are often subject to significant revision and the quarterly estimates are sometimes adjusted if other evidence is available. The data sources are: US: Energy Information Administration (Weekly Petroleum Status Report); Japan: Ministry of Economy, Trade and Industry (METI); France: Comité Professionnel du Pétrole (Bulletin Mensuel); Germany: Federal Office of Economics and Export Control; UK: Department of Energy and Climate Change; Italy: Ministry of Economic Development; Canada: Statistics Canada.

Where national monthly data are unavailable, an estimate of annual change in total oil product demand is made and the same rate of change is applied to all individual product categories. All demand projections are made in the same manner. Therefore, all quarterly and annual demand, which contain estimated or projected data, will reflect to some extent the influence of this methodology and therefore should not be used to indicate actual or assumed demand for individual products.

## 1.3 Balances

All data reported in the crude and product databases are data submitted in the Monthly Oil Statistics submissions by OECD member countries. Estimations are made for the missing countries in order to obtain OECD totals. The estimate process is as follows: for the months we have not received data, estimates are included based on data submitted by that country for the same month in the previous year. However if we have more information available on demand and refinery throughputs, then those flows are adjusted to reflect this information. Stock levels are based on the previous month's stock levels, i.e. it is assumed that there was no change in stock levels during that month.

## 1.4 Stocks

Historical stock data are provided in the Monthly Oil Statistics submissions by OECD member countries. The month after the latest official submission is partly estimated, using preliminary information from a few OECD countries (e.g. USA, UK, Germany etc.) and for other European countries, using Euroilstock data.

Please note for the latest reported month, not all countries stocks are estimated. Only stocks for major countries are shown: Canada, Mexico, USA, France, Germany, Italy, Netherlands, UK, Japan and Korea. However, the regional totals and OECD total include estimates for the other countries.

Beginning with 1991 total stocks data are based on national territory rather than on an ownership basis as was the case in the past. The data for December 1990 are shown on both bases.