



APEC/EUROSTAT/IEA-OECD/OLADE/OPEC/UN

The Joint Oil-Data Transparency Initiative

A Concrete Manifestation of the Producer-Consumer Dialogue

The late 1990s saw extremely volatile oil markets, which some observers ascribed partly to inadequate and opaque statistics. The criticism, whether justified or not, has inspired a new look at the availability and reliability of oil data.

Responding to the call from the Seventh International Energy Forum, six major international organisations agreed in June 2001 to launch a six-month data reporting exercise. The Joint Oil-Data Exercise – under the auspices of APEC, Eurostat, IEA/OECD, OLADE, OPEC and the UN – aimed to assess the quantity, quality and timeliness of basic monthly oil data.

A very simple questionnaire was circulated to a large number of countries, asking for month-old and two-month-old information (M-1 and M-2).

Results were reviewed at a meeting in Riyadh in November 2001. Sponsors of the exercise discussed issues including methodologies and reporting units used, the availability of M-1 data, confidentiality and stocks. Some 55 countries completed the questionnaire, although data quality varied widely by country. Respondents represented about 70 % of world oil production and 83 % of world demand.

Participants decided at Riyadh to extend the exercise till September 2002 and to report results at the Eighth International Energy Forum, to be held at Osaka the same month. Osaka will serve as a prestigious platform for presenting the initiative's results. If serious oil-data problems remain, the high-level participants at Osaka could appeal for further efforts to resolve them.

In May 2002, Mexico is scheduled to host a third international meeting on the initiative. Representatives of international organisations, countries and industry will consider progress to date on the initiative. They will also consider the key question of the dissemination of data to oil-market players: how much information? from what sources? and how should it be communicated?

The six sponsoring organisations call on all their member countries and the oil industry to participate actively in the exercise. Full transparency will come only when all countries are involved and when all their data are timely, complete and reliable.