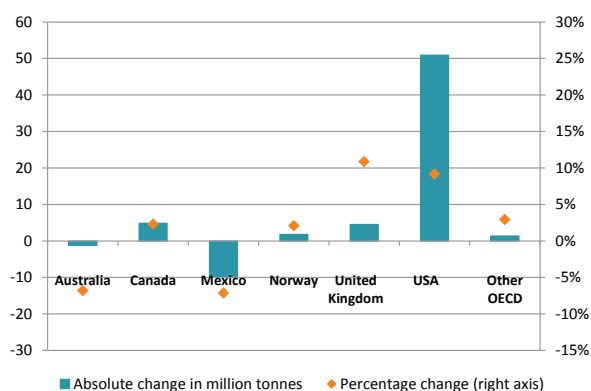


# KEY OIL TRENDS 2015 – BASED ON MONTHLY DATA<sup>1</sup>

## OIL PRODUCTION<sup>2</sup>

In 2015, an assessment of monthly data shows, OECD oil production rose by 4.8% compared to 2014. The growth was driven by the United States, up 9.2%, which represents 52.9% of total OECD production in 2015.

Figure 1: Absolute change and percentage change in oil production in OECD between 2014 and 2015



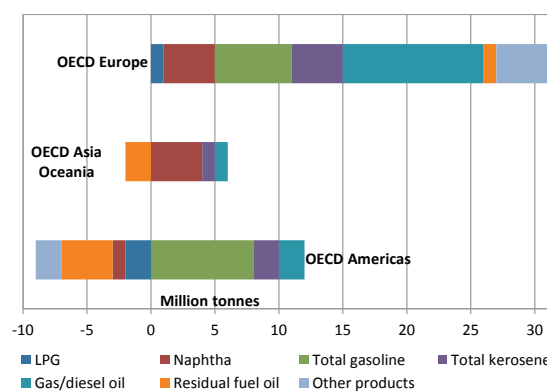
Oil production in the UK increased by 10.8% in 2015 due to a combination of new field start-ups and lower output in 2014 due to outages which lowered production, compared to exceptionally few outages in 2015. Mexican oil production continued to fall as a result of a structural decline, witnessing a drop of 7.1% compared to 2014.

## REFINERY GROSS OUTPUT (PRODUCTION)

In 2015, refinery gross output of total products rose by 1.9% driven by growth in OECD Europe (+4.9%) and OECD Asia Oceania (+1.3%), while the output in the OECD Americas was broadly stable (+0.2%) at around 1,000 million metric tons.

In OECD Europe higher output was driven by total gasoline (+5.3%) and gas diesel oil (+4.3%). In the OECD Americas there was lower output of residual fuel oil (-8.2%) but it was offset by greater production of total gasoline. Meanwhile growth in OECD Asia Oceania was driven by increase in naphtha production.

Figure 2: Absolute changes in refinery gross output in OECD regions between 2014 and 2015



## OIL TRADE

In 2015, total OECD imports of primary products<sup>3</sup> increased by 3.2% compared to the previous year. OECD Europe (+6%) and OECD Asia Oceania (+2.1%) drove the growth, whilst in OECD Americas imports were stable (+0.4%).

OECD imports of primary products from Angola and Iraq grew considerably by nearly 25% and 36% respectively, compared to 2014 (increases over 6,200kt and 21,000kt respectively). The additional imports from Angola were mainly shipped to OECD Europe, whilst the increased Iraqi crude<sup>4</sup> was mainly shipped to OECD Europe (about a 20,500kt increase)

1. All annual comparisons are based on monthly for data in 2015 compared to monthly data for 2014.

2. Includes crude oil, NGL, refinery feedstocks, additives and other hydrocarbons.

3. Crude oil, NGL, refinery feedstocks, additives and other hydrocarbons.

4. Crude oil, NGL, refinery feedstocks, additives and other hydrocarbons.

and to OECD Asia Oceania (over 9,000kt increase) while the OECD Americas lowered their imports from Iraq by more than 8,400kt.

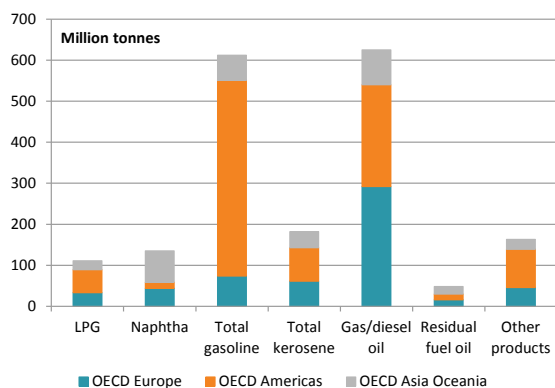
Imports of total products in total OECD increased by 5.1% in 2015 compared to the previous year. OECD Europe (+4.5%) and the OECD Americas (+10.4%) were responsible for the growth, whilst OECD Asia Oceania saw a more modest increase (+1.9%).

Products imports from Saudi Arabia to OECD increased by almost one third or nearly 3,800kt during 2015, products imports from Saudi Arabia into OECD Europe grew by more than four fifths and accounted for virtually all of these additional imports to Total OECD.

### OIL NET DELIVERIES (CONSUMPTION)<sup>5</sup>

Net deliveries (consumption) of oil products in OECD grew by 1.2% compared to 2014, with growth in the OECD Americas and OECD Europe by 1.5% and 2.0% respectively while OECD Asia Oceania showed a minor decrease of 0.9% compared to 2014.

Figure 3: Net deliveries of oil products in OECD regions in 2015



The growth in the OECD Americas consumption was driven by an increase in total gasoline (about 16% of all growth in the region).

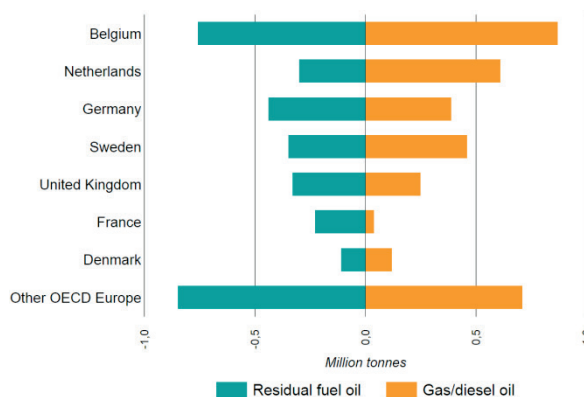
In OECD Europe the increase in the net deliveries came from gas diesel oil (more than 8,900kt or an increase of 3.1%) which accounts for almost 80% of all the European growth.

5. Gross inland deliveries observed minus backflows.

### INTERNATIONAL MARINE BUNKERS

In 2015, total OECD deliveries to international marine bunkers changed little compared to the previous year (+1.8%).

Figure 4: Absolute changes in international marine bunkers of gas diesel oil and fuel oil in OECD between 2014 and 2015



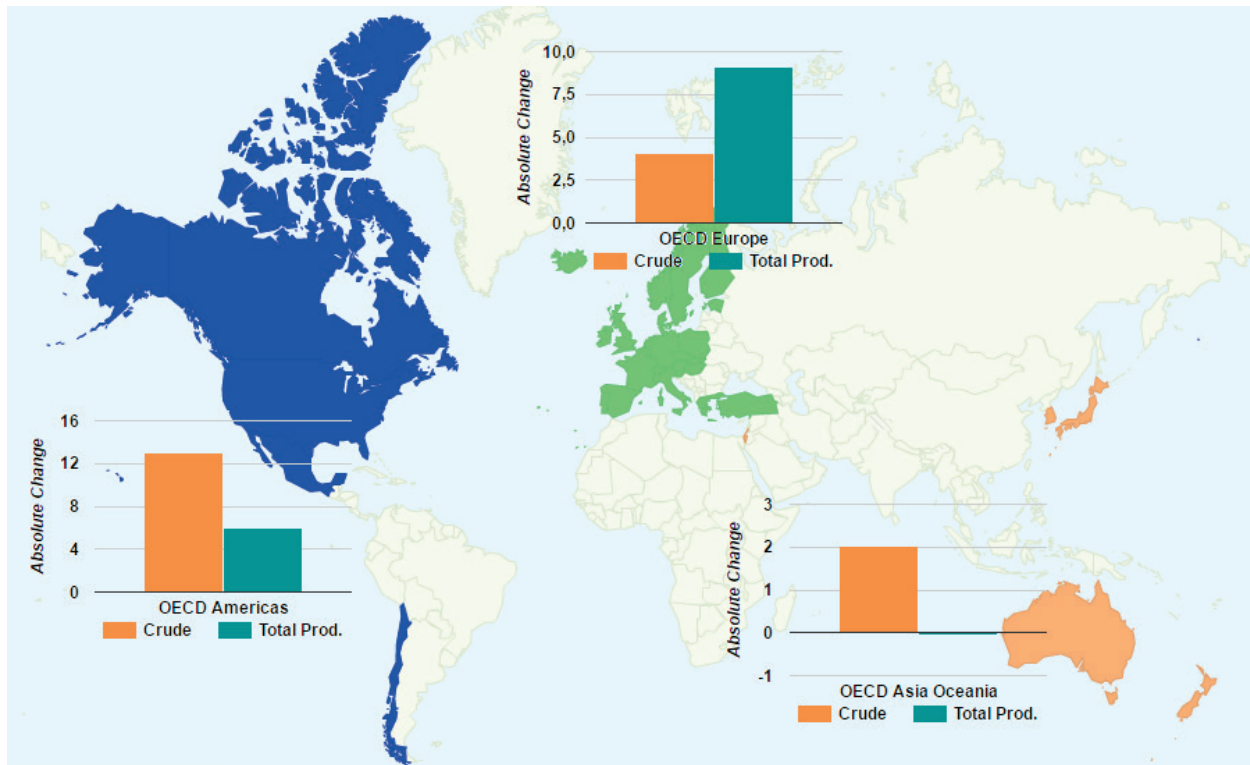
Deliveries to international marine bunkers in OECD Europe countries witnessed an observable shift from fuel oil to gas diesel oil with the fuel oil drop accounting for almost 3,400kt (-9.9%) and the gas diesel oil build adding almost 3,500kt (+50.7%). This came as the result of new legal requirements related to changes in the sulfur content levels allowed in SECA countries from 1 January 2015.

### OIL STOCKS

In 2015, total OECD stocks held on national territory were about 34 million tonnes higher than the previous year (about 6.5% higher), with increases in all OECD regions.

OECD Americas national territory stocks were about 19 million tonnes or 7.8% higher in 2015, with primary products accounting for roughly two thirds of the rise. In OECD Europe the stocks on national territory were about 13 million tonnes higher or 7.4% in 2015, mainly driven by higher product holdings centered around middle distillates. OECD Asia Oceania national territory stocks showed a small build (nearly 2 million tonnes or 1.8%) mostly due to an increase in primary products stocks.

Figure 5: Stock changes on national territory between 2014 and 2015 in million tonnes in OECD regions



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