OPEC's Perspective on

The Need for Quality Oil Statistics in Directing a Transparent World Energy Market

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Presented at 2nd InterEnerStat Meeting, 19-20 November 2007, IEA, Paris

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Background:
importance of quality oil statistics

- Facts: drawbacks in existing oil statistics

→ data discrepancies between sources

→ data inaccuracies due to diff. measurement methods, lacked objectivity, inadequate statistical notes

- Adversely affects the required data as tools for analyses of current market, precise leading indicators for sound policymaking in world energy market

- OPEC's efforts in improving quality of oil statistics

→ depending on reliability of primary data from MCs

→ use of secondary data for comparative analysis

→ rigorous quality assurance for data validity and accuracy

→ comprehension of secondary sources' methodologies

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OPEC oil data reporting system

- OPEC oil and energy database: providing analytical data support for research and its MCs
- Point of OPEC data reference
- 3 processes: collection, processing & evaluation, dissemination
- Data sources: primary and secondary (for comparisons)
- Primary: using standardized questionnaires, monthly and annual basis
- Monthly data: prod/supply statement and JODI
- Annual data: AQ
- Other data: crude and product prices, updated production and refinery capacities
- Secondary data: comparative data, data inputs for specific indicators (composite barrels, refiner's margin, energy intensities

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Data quality evaluation:
understanding data problems

- **Shortcomings in primary data:**

→ irregular receipts of questionnaires, late submission, missing data

→ data gaps and inconsistent information

- **Shortcomings in secondary data:**

→ methodological-related issues

→ inadequate objectivity of data: lacked explanation on the use of reliable sources and estimated figures, inadequate statistical notes, issues on correcting errors and announcing revisions of previously published estimations

- **Ongoing work program in improving data quality:**

→ regular data quality assurance

→ technical consultations and co-operations with MCs

→ verifications of secondary sources' methods

→ international co-operations in data transparency and harmonization

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Data quality assurance

- Applying rigorous performance standards to improve the data objectivity and reliability:

→ ensuring fact-based, accurate, reliable and unbiased data

→ information on the use of reliable data sources

→ informing methodologies applied, appropriate technical notes, correcting error and announcing revisions

→ ensuring the overall quality of data: the required internal and inter-surveys data consistency checking prior to dissemination, justification of applying certain analytical and forecasting models

→ expanding the coverage of database

- Improving process of compiling, editing, evaluating and analyzing data

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Other integrated programs of data quality evaluation

- Series of work programs on regular technical consultations and co-operations with MC:

→ regular visits to MCs

→ Working Party on enhancing statistical flows

- Verifications of secondary sources' methods

→ to clarify definitions, data coverage and data collection systems, mainly on crude production data of MCs

- Promoting international co-operations in data transparency and harmonization

→ JODI (data transparency), InterEnerStat, UNFC & UNECE (harmonization of reserves definition)

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Closing remarks

- Reliable data for correct, measurable and transparent analyses as a basis for decision making process and early monitoring system over major shocks in world oil market, both for producers and consumers
- OPEC continues in improving oil statistics, in promoting international co-operations for data transparency and harmonization

Thank you for your attention

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