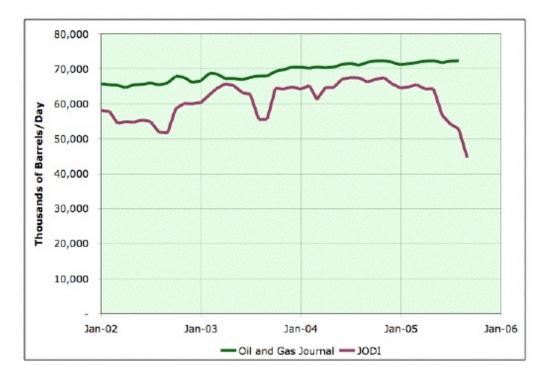


JODI Hall of Shame

Posted by <u>Stuart Staniford</u> on November 23, 2005 - 6:04pm Topic: <u>Supply/Production</u> Tags: gas prices, hubbert peak, joint oil data initiative, oil prices, peak oil [list all tags]

While we love the concept, the Joint Oil Data Initiative still has a ways to go to be useful.





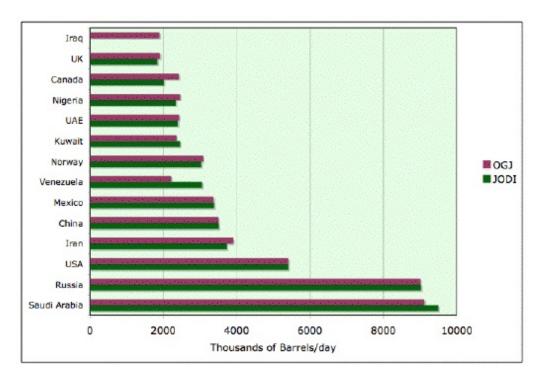
In fairness, they warned us:

...the seven international organizations behind JODI - APEC, Eurostat, IEA, IEFS, OLADE, OPEC and UNSD - have agreed to open the JODI World Database on the occasion of the inauguration of the IEFS premises on 19 November 2005. This decision was taken with the full knowledge that users might be disappointed, as not all the data for all the flows, products and countries are always available, or of good quality.

Indeed, we are disappointed!

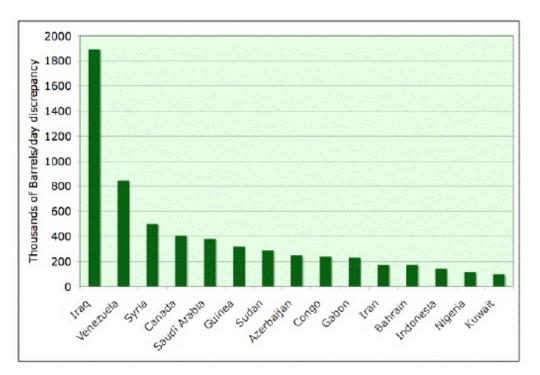
Digging in, it's pretty clear that the main problem is missing data, especially late submissions making the last few months extremely unreliable. After poking around a while, I found that July

2004 is the most recent month that has the fewest missing countries. In that month, OGJ reckons production at 71,592kbpd, while JODI has 67,517kbpd. Here are the top producing countries:



July 2004 crude oil production in kbpd (excluding NGL), by top producing countries, as estimated by both the <u>Oil and Gas Journal</u>, and the new <u>Joint Oil Data Initiative</u>. A larger version of this picture with more countries is at the bottom.

We can more systematically estimate the problem by looking at the absolute difference between the two data sets.

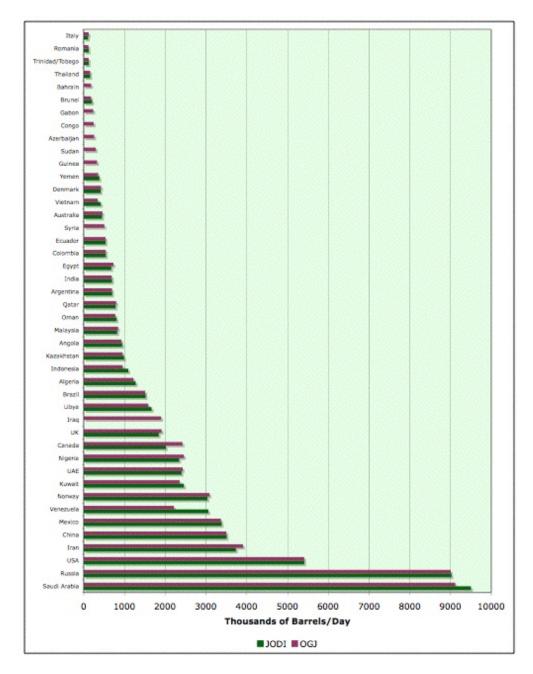


Discrepancy between <u>Oil and Gas Journal</u>, and <u>Joint Oil Data Initiative</u> crude production

estimates in July 2004 (exclusive of NGL).

Clearly the worst offenders are some countries that just didn't report to JODI at all: Iraq, Syria, Azerbaijan, and a number of African countries. Venezuela and Canada both have sizeable discrepancies. Guessing wildly (since neither OGJ or JODI documents their definitions very well) this has to do with different treatment of tar sands and Orimulsion. Note that the discrepancy is opposite in direction between these two countries. And then there's the unexplained <u>Saudi</u> discrepancies observed the other day.

Finally, here's the big version of the comparison, for those with good eyes and big screens:



July 2004 crude oil production in kbpd (excluding NGL), by country, as estimated by both the <u>Oil and Gas Journal</u>, and the new <u>Joint Oil Data Initiative</u>. All countries producing more than 100kbpd are shown.

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