

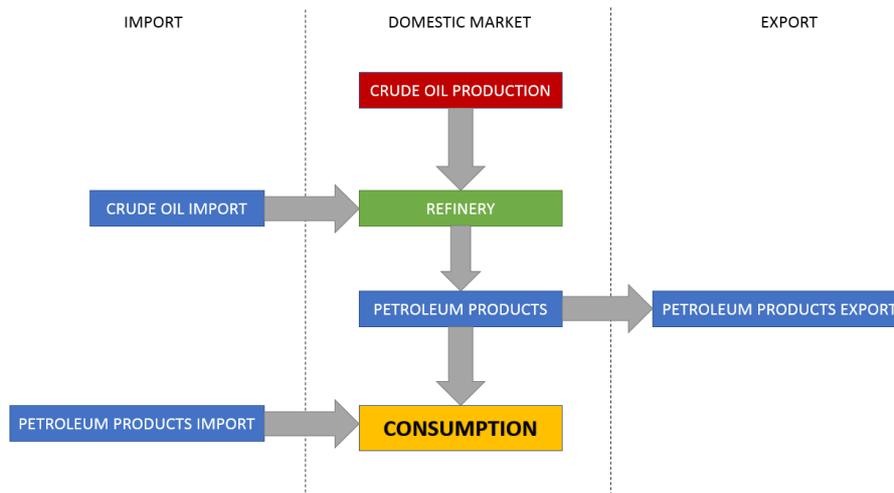
# WHEN DID OUR OIL DEMAND SURPASSED 1 MB/D?

## SUMMARY:

One of the principal differences between numbers and data is that data contains information on how the number was obtained and what it represents. It may seem strange to readers that the answers to many questions in the Q-Reports are not singular. However, we are trying to broaden the perspective particularly by giving more than one answer to each question. The number may vary depending on where you are standing and in which direction you make your observation. One of these questions is our question for today. Demand for oil consists of two parts; crude oil and petroleum products. We use crude oil in refineries to convert it into secondary products rather than in final consumption as a product. And we consume petroleum products. Then when did the oil demand of Turkey exceed 1 mb/d?

## METHOD:

For this Q report, we are using data from the open database JODI (Joint Organisations Database Initiative), which is also utilised by IEA. (<http://www.jodidb.org/>)



## ANALYSIS:

The demand for oil has increased at a spectacular rate in the last two years compared to the previous years. This increase corresponds to the highest increase in the last 10 years. Our question was when did this demand surpassed 1 mb/d? In fact, it has been some years since we have surpassed 1mb/d for oil demand. This year, monthly imports have exceeded 1.2 mb/d.

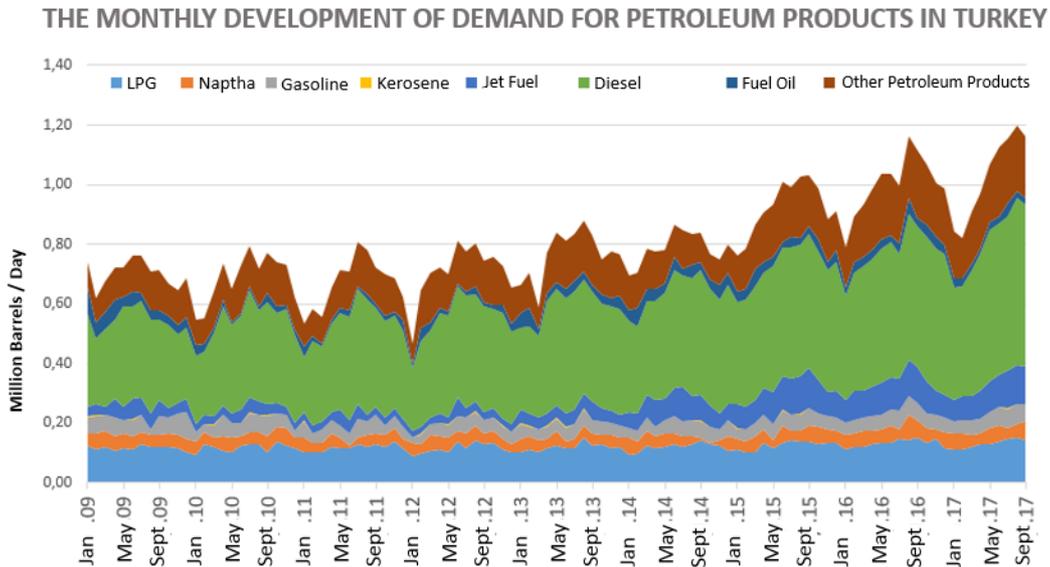
On a monthly basis:

- 1 mb/d worth of demand for petroleum products was hit for the first time in June 2015.

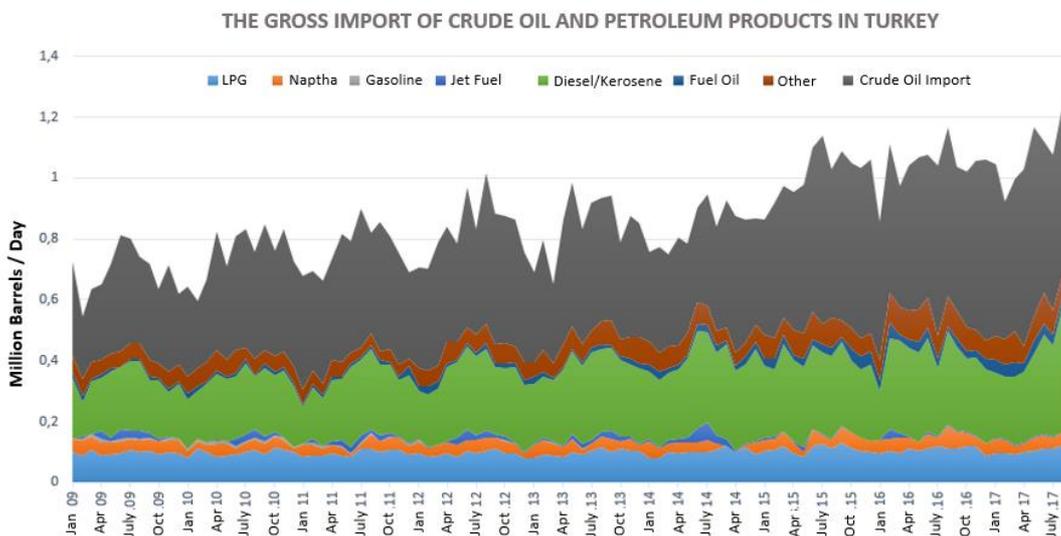
- A net demand of 1.19 mb/d was first observed in August 2017. Meanwhile, gross imports reached a figure of 1.24 mb/d in the same month.

12 months average:

- In December 2016, the annual average reached a mark of 1 mb/d for the first time. Also 2016 average was 1 mb/d.



If we look at the figures as gross import of crude oil and petroleum products, graph is as follows:



## CONCLUSION:

The demand for oil in Turkey has surpassed 1 mb/d in 2015 and 1.2 mb/d this year. Looking to gross imports, the all-time record was broken in August 2017 with 1.24 mb/d. Given the allegedly high prices, how come this demand growth is running without running out of steam? We will look for an answer to this question later.

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