

## API - Petroleum Demand Rose in May

Washington, June 16, 2016 – Total petroleum deliveries in May moved up by 3.1 percent from May 2015 to average 19.7 million barrels per day. These were the highest May deliveries in eight years, since 2008. Compared with April, total domestic petroleum deliveries, a measure of U.S. petroleum demand, decreased by 0.1 percent. For year-to-date, total domestic petroleum deliveries moved up by 1.8 percent compared to the same period last year. Other highlights of the **American Petroleum Institute** (API) Monthly Statistical Report include:

- U.S. Crude oil production was down from the prior month, the prior year, and the prior year-to-date to the lowest output level in 22 months. Crude oil production decreased 1.7 percent from April, and was down by 7.4 percent from May 2015 to average 8.8 million barrels per day in May. This was the eighth consecutive monthly decline seen. Natural gas liquids (NGL) production, a co-product of natural gas production, was up from the prior month, the prior year, and the prior year-to-date.
- U.S. total petroleum imports in May averaged 10.1 million barrels per day, up 1.3 percent from the prior month and up 6.3 percent from the prior year, but remained the third lowest total petroleum imports for the month of May in 20 years, since 1996. For year-to-date, total petroleum imports were also up by 5.9 percent compared with year-to-date 2015. Crude oil imports increased 11.5 percent from May 2015 to 8.1 million barrels per day in May 2016. Compared with April 2016, crude oil imports were 3.8 percent higher. For year-to-date, crude imports were also up 8.8 percent compared with year-to-date 2015. Gasoline production for the month of May averaged 9.8 million barrels per day, down 0.3 percent from the prior year, and down 0.2 percent from the prior month.
- Refinery gross inputs moved down 2.0 percent from May 2015, but remained the second highest inputs for the month of May, averaging 16.3 million barrels per day. Compared to April 2016, refinery gross inputs were down 0.5 percent. Production of all four major products—gasoline, distillate, jet fuel and residual fuels was higher than demand for those products, so refined products were exported. Exports of crude oil and refined petroleum products decreased 5.9 percent in May 2016, compared to May 2015, to average nearly 4.6 million barrels per day. This was the second highest May export level ever.
- Crude oil stocks ended in May at 531.4 million barrels—the highest May inventory level on record in 96 years, since 1920. Crude stocks were down 9.3 million barrels or 1.7 percent from the prior month, and were up by 52.0 million barrels or 10.9 percent from the prior year. In May, motor gasoline stocks ended at 243.9 million barrels, up 1.7 percent from the prior month and up by 9.6 percent from prior year. May’s motor gasoline stocks were the highest inventory level for the month of May for 32 years, since 1984. Distillate fuel oil stocks were up 4.1 percent from the prior month, and up by 21.9 percent from the prior year to end at 163.4 million barrels—the highest May inventory level in 35 years, since 1981. Jet fuel stocks were up from the prior month by 3.8 percent, and up by 4.1 from the prior year to end at 44.2 million barrels. Stocks of “other oils” were down from month ago and year ago levels. Total inventories of all oils were down 3.8 percent from month ago levels, but were up by 4.1 percent from year ago levels.
- Gasoline deliveries in May were up from the prior month, the prior year, and the prior year-to-date to reach a record high for the month of May and year-to-date. Total motor gasoline deliveries, a measure of consumer gasoline demand, moved up 2.1 percent from May 2015, to average over 9.4 million barrels per day—the highest May deliveries on record. “Consumers have been enjoying low prices at the pump and are driving more,” said Erica Bowman, API chief economist. “Demand for gasoline reached a record high for May.”