

December 2001 Highlights

These data are compiled by aggregating weekly estimates, previously published in the *Weekly Petroleum Status Report*, and interpolating for a monthly-from-weekly value.

- Total petroleum demand averaged 19.9 million barrels per day for December, down 0.9 million barrels per day compared to last year's record high for the month. High natural gas prices, which encouraged fuel switching, and cold weather, led to last year's record level. This December, neither of these occurred. Although the monthly-from-weekly demand estimates have been revised upward with the release of the monthly data seven of the last eight months, March through October, no revision exceeded 0.6 million barrels per day.
- Crude oil production rose to an average of 5.9 million barrels per day, with Alaskan production reaching 1.1 million barrels per day. Imports of crude oil averaged 8.7 million barrels per day, down 574 thousand barrels per day from last year's record high for the month. Stocks (excluding the Strategic Petroleum Reserve) ended the month totaling 311 million barrels, the highest total for this time of year since 1998. Refinery inputs of crude oil averaged 14.8 million barrels per day, down 416 thousand barrels per day compared to last December.
- Demand for finished motor gasoline averaged 8.6 million barrels per day and production averaged 8.2 million barrels per day, both down from their respective averages last year. Imports of finished motor gasoline reached a record high for the month at 457 thousand barrels per day. Stocks of finished motor gasoline ended the month 5.7 million barrels higher than this time last year at 159 million barrels.
- Demand for distillate fuel oil averaged 3.8 million barrels per day, down 448 thousand barrels per day compared to last December when the weather was much colder. Production was also down for the month at 3.8 million barrels per day. Imports averaged 221 thousand barrels per day. Stocks of distillate fuel oil rose 2.0 million barrels to end the month at 140 million barrels. Distillate inventories ended the year well within their normal seasonal range and 22.2 million barrels higher than last year's unusually low level for the month.
- Demand for jet fuel remains depressed at an average of 1.5 million barrels per day, the lowest average for the month since 1994. Production of jet fuel averaged 1.5 million barrels per day, the lowest average for the month since 1993. Imports of jet fuel, naphtha and kerosene-type, averaged only 96 thousand barrels per day. Stocks ended the year totaling 41 million barrels.
- Demand for residual fuel oil averaged 0.8 million barrels per day and production averaged 0.7 million barrels per day, both down compared to last December's respective averages. High natural gas prices last year encouraged fuel switching out of natural gas and into residual fuel oil. With natural gas prices much lower this year, the fuel switching that occurred last year is likely not happening this year. Stocks of residual fuel ended the year at 42 million barrels.

Table H1. Petroleum Supply Summary
(Million Barrels per Day, Except Where Noted)

Category	2001			2000	January - December	
	Estimated December	November	Difference ^a	December	2001	2000
Products Supplied	19.9	19.3	0.6	20.8	19.7	19.7
Finished Motor Gasoline.....	8.6	8.6	(s)	8.7	8.6	8.5
Distillate Fuel Oil.....	3.8	3.7	0.1	4.3	3.8	3.7
Residual Fuel Oil	0.8	0.8	(s)	1.2	0.9	0.9
Jet Fuel.....	1.5	1.4	0.1	1.8	1.7	1.7
Other Petroleum Products ^b	5.1	4.8	0.3	4.9	4.6	4.9
Crude Oil Inputs	14.8	15.0	-0.2	15.2	15.1	15.1
Operating Utilization Rate (%)	91.0	92.8	-1.9	94.9	93.9	94.2
Imports	10.8	11.4	-0.6	12.1	11.6	11.5
Crude Oil	8.7	9.2	-0.5	9.2	9.1	9.1
Strategic Petroleum Reserve	(s)	(s)	(s)	0.0	(s)	(s)
Other.....	8.6	9.1	-0.5	9.2	9.1	9.1
Products	2.1	2.2	-0.1	2.8	2.5	2.4
Finished Motor Gasoline.....	0.5	0.4	(s)	0.4	0.4	0.4
Distillate Fuel Oil.....	0.2	0.2	(s)	0.4	0.4	0.3
Residual Fuel Oil	0.3	0.3	(s)	0.4	0.4	0.4
Jet Fuel.....	0.1	0.1	(s)	0.2	0.1	0.2
Other Petroleum Products ^c	1.0	1.1	-0.1	1.3	1.1	1.2
Exports	0.9	1.0	(s)	1.1	1.0	1.0
Crude Oil	(s)	(s)	(s)	(s)	(s)	0.1
Products	0.9	1.0	-0.1	1.1	0.9	1.0
Total Net Imports	9.8	10.4	-0.6	11.0	10.6	10.4
Stock Change^d	-0.4	0.3	-0.8	-1.2	0.3	-0.1
Crude Oil	0.1	(s)	(s)	-0.3	0.1	-0.1
Products ^f	-0.5	0.3	-0.8	-1.0	0.2	(s)
Total Stocks^f	1,563	1,586	-23	1,468	—	—
(million barrels)						
Crude Oil	860	857	3	826	—	—
Strategic Petroleum Reserve ^e	550	547	2	541	—	—
Other.....	311	310	1	286	—	—
Products	702	729	-26	641	—	—
Finished Motor Gasoline.....	159	161	-2	153	—	—
Distillate Fuel Oil ^f	140	139	1	118	—	—
Residual Fuel Oil	42	39	2	36	—	—
Jet Fuel.....	41	40	(s)	45	—	—
Other Petroleum Products ^c	321	349	-29	290	—	—

^a Difference is equal to volume for current month minus volume for previous month.

^b Includes crude oil product supplied, natural gas liquids, liquefied refinery gases (LRG's), other liquids, and all finished petroleum products except finished motor gasoline, distillate fuel oil, residual fuel oil, and jet fuel.

^c Includes natural gas liquids, liquefied refinery gases (LRG's), other liquids, and all finished petroleum products except finished motor gasoline, jet fuel, distillate fuel oil, and residual fuel oil.

^d A negative number indicates a decrease in stocks and a positive number indicates an increase.

^e Crude oil stocks in the Strategic Petroleum Reserve include non-U.S. stocks held under foreign or commercial storage agreements.

^f Distillate stocks located in the "Northeast Heating Oil Reserve" are not included.

(s) = Less than 0.05 million barrels per day, or less than 0.05 percent, or less than 0.5 million barrels.

Note: Totals may not equal sum of components due to independent rounding.

Source: Energy Information Administration (EIA), 1999, *Petroleum Supply Annual*, Volume 2; appropriate issues of the *Petroleum Supply Monthly* and the *Weekly Petroleum Status Report*.

Data for the current month are preliminary estimates, based on weekly submissions. For an explanation of estimation methodology and accuracy, see Appendix A of *Weekly Petroleum Status Report* and the article, "Accuracy of Petroleum Supply Data", published in the October 2001, *Petroleum Supply Monthly*.