

March 2002 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 declined to an average of 19.1 million barrels per day, the lowest average for this time of year since 1998. Demand for heating fuels continues to be softened by moderate temperatures and fuel switching. Natural gas prices remain lower than last year resulting in decreased demand for distillate fuel and residual fuel compared to last year.
- Domestic production of crude oil rose to the highest average for the month since 1998 at 6.0 million barrels per day. Production from Alaska remains relatively strong, accounting for 1.0 million barrels per day. Crude oil imports averaged 8.4 million barrels, down 1.0 million barrels per day compared to last year's record for the March. Excluding the Strategic Petroleum Reserve, inventories of crude oil ended the month at 325 million barrels, 20.6 million barrels higher than this time last year. Crude oil inputs increased slightly from February to an average of 14.4 million barrels per day, although they were slightly below average for this time of year.
- Demand for finished motor gasoline set a record high for the month at an average of 8.5 million barrels per day. Production of finished motor gasoline also reached a record level for March at an average of 8.1 million barrels per day. Imports of finished motor gasoline averaged 487 thousand barrels per day, a record high for the month. Stocks of finished motor gasoline ended the month totaling 159 million barrels, 12.9 million barrels higher than last March's unusually low level.
- Demand for distillate fuel oil averaged 3.8 million barrels per day, down from last March's record for the month. Production averaged 3.4 million barrels per day, the lowest average since March 2000. Imports of distillate fuel oil averaged 216 thousand barrels per day. While inventories of distillate fuel oil fell 10.5 million barrels by month's end, at 120 million barrels they remain well above this time last year.
- Demand and production for jet fuel each averaged 1.5 million barrels per day in March. Demand was the lowest level for the month since 1997 while production was at the lowest level for the month since 1996. Imports of jet fuel averaged 84 thousand barrels per day, the lowest average for the month in nine years. Stocks ended the month at 41 million barrels.
- Demand for residual fuel oil averaged 0.7 million barrels per day and production averaged 0.6 million barrels per day; both were down compared to a year ago. Last year's high natural gas prices encouraged fuel switching out of natural gas and into residual fuel oil, but this year the reverse is more likely to have occurred. Stocks of residual fuel ended the month at 35 million barrels.

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

Category	2002			2001	January - March	
	Estimated March	February	Difference ^a	March	2002	2001
Products Supplied	19.1	19.5	-0.4	19.9	19.2	19.8
Finished Motor Gasoline.....	8.5	8.6	-0.1	8.5	8.4	8.3
Distillate Fuel Oil.....	3.8	3.7	(s)	4.1	3.8	4.2
Residual Fuel Oil	0.7	0.6	0.1	0.9	0.7	1.0
Jet Fuel.....	1.5	1.5	(s)	1.7	1.5	1.7
Other Petroleum Products ^b	4.5	5.0	-0.5	4.6	4.8	4.6
Crude Oil Inputs	14.4	14.3	0.1	14.6	14.4	14.7
Operating Utilization Rate (%)	89.1	89.3	-0.2	90.9	89.7	91.7
Imports	10.6	10.8	-0.1	11.9	10.7	11.9
Crude Oil	8.4	8.6	-0.2	9.5	8.6	8.9
Strategic Petroleum Reserve	0.0	0.1	-0.1	(s)	(s)	(s)
Other.....	8.4	8.6	-0.1	9.5	8.5	8.9
Products	2.2	2.1	0.1	2.5	2.2	2.9
Finished Motor Gasoline.....	0.5	0.5	(s)	0.4	0.5	0.4
Distillate Fuel Oil.....	0.2	0.2	(s)	0.3	0.2	0.6
Residual Fuel Oil	0.2	0.1	0.1	0.4	0.2	0.4
Jet Fuel.....	0.1	0.1	(s)	0.1	0.1	0.2
Other Petroleum Products ^c	1.2	1.2	(s)	1.2	1.2	1.3
Exports	0.9	1.1	-0.2	0.9	1.0	1.0
Crude Oil	(s)	(s)	(s)	(s)	(s)	(s)
Products	0.9	1.1	-0.2	0.9	1.0	0.9
Total Net Imports	9.7	9.6	0.1	11.0	9.8	10.9
Stock Change^d	-0.1	-0.6	0.5	0.2	-0.1	0.1
Crude Oil	0.2	0.4	-0.2	0.8	0.3	0.2
Products ^f	-0.3	-1.0	0.7	-0.6	-0.5	-0.1
Total Stocks^f	1,559	1,576	-18	1,477	—	—
(million barrels)						
Crude Oil	886	887	-1	847	—	—
Strategic Petroleum Reserve ^e	561	560	1	542	—	—
Other.....	325	327	-2	304	—	—
Products	672	690	-17	631	—	—
Finished Motor Gasoline.....	159	166	-7	146	—	—
Distillate Fuel Oil ^f	120	130	-10	105	—	—
Residual Fuel Oil	35	39	-4	39	—	—
Jet Fuel.....	41	41	(s)	40	—	—
Other Petroleum Products ^c	318	314	4	301	—	—

^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*.