



Monthly Statistical Report

Summary

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SUMMARY

In October, with ongoing signs that the U.S. economy was stabilizing, petroleum deliveries again experienced a lesser year-to-year decline than earlier in 2009. Domestic deliveries, an indicator of demand, fell 4.1 percent from a year ago for the month, compared with a decline in the first half of the year that averaged more than 6 percent. Further, gasoline deliveries, with their unusual October decline, were not as weak as may first appear—in fact, they likely would have continued their string of year-to-year increases had not unusual factors affected the year-ago period.

Still, October's deliveries were still showing declines overall, rather than gains, and this was reflected in refinery activity. Inputs at refineries were down 4.4 percent from a year ago for the month, with industry production of gasoline down 2.1 percent from a year ago, and distillate output down nearly 10 percent. Jet fuel production was nearly flat, though residual fuel oil output actually increased.

Even with the declines in product output, product inventory levels remained ample. Gasoline inventories at the end of October totaled 210.5 million barrels, 8 percent higher than for one year earlier. Distillate inventories, at 168 million barrels, were nearly 32 percent higher than a year ago and the highest for any month in nearly 27 years. Jet fuel inventories stood at 12.4 percent ahead of a year ago at 43 million barrels. Crude oil inventories, at 337 million barrels, were down slightly from September but were still nearly 8 percent higher from a year ago.

Meanwhile, total imports of crude oil and products fell in October from the prior month, more than reversing the previous month's gains. At 10.65 million barrels per day, U.S. petroleum imports for the month were the lowest for any month in nearly ten years. October's import volume was down by 19.3 percent from one year earlier and by more than 4 million barrels per day—nearly 28 percent—from the 14.70 million barrel-per-day high reached in August 2006. Crude oil imports were down 14.6 percent from a year ago, while product imports fell by nearly 35 percent.

October's domestic crude oil production continued to match or exceed levels not seen since 2005, at 5.36 million barrels per day. Lower 48 production increased more than 18 percent from hurricane-depressed levels a year ago, to 4.67 million barrels per day. Alaskan production, however, was down from last October by 2.8 percent, but rebounded from summer lows of less than 600,000 barrels per day to 696,000 barrels per day in October.

The API **Monthly Statistical Report** is available on the Internet only via subscription. For more information, go to <http://www.api.org/statistics/accessapi/index.cfm>

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