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## MACROECONOMIC INDICATORS

- ISM Manufacturing 
- Fed Reserve Manufacturing Index 
- Rig Counts 

## PETROLEUM DEMAND INDICATORS

- Total Deliveries 
- Gasoline 
- Distillates 
- Jet Fuel 

## RETAIL PRICING INDICATORS

- Regular Gasoline 
- On-highway Diesel 

## PETROLEUM DELIVERIES

Total domestic petroleum deliveries, a measure of U.S. petroleum demand, moved down 0.2 percent in November from October to approximately 18.5 million barrels per day—the lowest November level in 17 years, since 1995. Total domestic petroleum deliveries in November fell by 3.3 percent from last year, and were down 2.1 percent for year to date. Year over year declines were seen in all months of 2012 except in May. The United States economy continued to slowly improve in November. There were 146,000 new jobs added in November, and according to the Bureau of Labor and Statistics (BLS), the nation's unemployment rate fell to 7.7 percent in November from 7.9 percent in October. November's unemployment rate is the lowest it has been in four years, but some economists warn that the recent decline in the unemployment rate is more the result of a shrinking labor force, instead of the creation of more jobs.

Gasoline deliveries in November were down from the prior month, prior year, and prior year to date. Total motor gasoline deliveries, a measure of consumer gasoline demand, moved down 1.3 percent in November from October to 8.5 million barrels per day—the lowest November level since 2000, and the second lowest demand this year. Year over year declines were seen for seven months this year, as gasoline demand in November fell by 0.3 percent from November 2011. On a year to date basis, gasoline deliveries decreased by 0.4 percent compared with the same period in 2011. Year to date gasoline deliveries reached their lowest level since 2001. At just above 3.8 million barrels per day, distillate deliveries declined by 6.3 percent in November compared with the same period last year – driven by the relative weakness of ULSD deliveries (down by 4.5 percent from last year). Compared with the prior month, November distillate deliveries were up by an average of 88 thousand barrels per day, while November ULSD deliveries were up 34 thousand barrels per day. According to the latest report from the Institute for Supply Management Survey, economic activity in the manufacturing sector contracted in November after two consecutive months of expansion; however, for the 42nd consecutive month the overall economy continued to grow.

## PETROLEUM SUPPLY

Domestic crude oil production was up from the prior month, prior year, and prior year to date. Crude production in November was up 2.0 percent from October, and up 13.3 percent from last year, to nearly 6.8 million barrels per day—the highest volume for the year and in nearly 18 years, since February 1995. Natural gas liquids (NGL) production, a co-product of natural gas production, rose from the prior month and the prior year. NGL production in November was up by 2.8 percent from October to average 2.408 million barrels per day—the highest November volume and the third highest volume ever. This was 1.5 percent above year-ago levels. Year to date, NGL production was 2.375 million barrels per day, up 7.8 percent over the same period last year. The number of oil and gas rigs decreased from 1,834 in October to 1,809 in November, according to the latest reports from Baker-Hughes, Inc. The number of oil and gas rigs continued to average below 2,000 every month in 2012.

For all months so far in 2012, refined product imports continued to be below the export levels. In November, total imports of crude and refined products fell by 10.0 percent from last year to average at just above 10.0 million barrels per day. Crude oil imports fell by 6.1 percent to average nearly 8.2 million barrels per day. Refined product imports in November fell by 17.7 percent compared with last year, to nearly 1.9 million barrels per day. In November, total refinery inputs fell slightly by 0.03 percent from October and down 2.2 percent from November 2011 to nearly 15.1 million barrels per day—the lowest volume since April and the second lowest November volume since 2000. Production of three major products – gasoline, distillate, and residual fuels was higher than demand for those products, so products were exported. Exports of refined petroleum products declined by 2.7 percent in November from last year. Gasoline production fell from the prior month, the prior year, and the prior year to date. In November, gasoline production reached nearly 8.9 million barrels per day, down 1.0 percent from October and down 3.1 percent from last year. Gasoline production year to date was also down by 2.3 percent from 2011 year to date. Gasoline production posted year over year declines 15 out of 17 months since July 2011. Even at these lower levels, gasoline production year to date was the third highest on record. Distillate fuel production posted a month over month increase for the first time in four months. In November, distillate production was 5.2 percent lower than last year, but up 2.4 percent from last month, to 4.6 million barrels per day. Year to date, distillate production was at a record level at 4.5 million barrels per day, up 1.5 percent from 2011 year to date. The capacity utilization rate in November was 86.8 percent, 0.1 percentage points lower than the prior month and 0.2 percentage point below last year. API refinery operable capacity was 17.381 million barrels per day in October (the most recent update).

Crude oil stocks were up 10.2 percent from last year, and up 0.1 percent from October levels to end at 372.1 million barrels in November. Stocks of major products were all down from last year's levels. Gasoline stocks were down 5.4 percent from year ago, but up 3.6 percent from month ago levels to end in November at 207.9 million barrels. Distillate fuel stocks were down 19.5 percent from year ago levels, and down 2.1 percent from month ago levels to end in November at 115.8 million barrels. Jet fuel stocks were down 1.6 percent from last year, and down 6.8 percent from month ago levels. Stocks of "other oils" were down from year ago and from month ago levels.

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