



Monthly Statistical Report

Summary

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SUMMARY

Total domestic petroleum deliveries, a measure of demand, were down 1.3 percent in February from a year ago. Increases for gasoline and jet fuel for the month were more than offset by declines for distillate and residual fuel oils.

So far in 2008, U.S. petroleum deliveries have averaged 0.6 percent less than for a year earlier, continuing the three prior years' stagnant results. In fact, annual deliveries in 2007, at just under 20.7 million barrels per day, had only matched or been marginally lower than those of 2004, 2005, or 2006.

Refinery inputs rose 1.0 percent from a year ago in February, and output of gasoline and distillate fuel oil increased 3.5 percent and 3.2 percent, respectively, over last February's production. While February witnessed a seasonal slowing in operations from prior months, these production levels still represent same-month records for these two fuels. Jet fuel production also rose 3.1 percent in February compared with a year ago, while resid output fell 2.9 percent. With refinery inputs slowing from January, production of ultra-low sulfur diesel (ULSD) was also down from January and at its lowest level since May 2007. However, ULSD output still exceeded year-ago levels by more than 18 percent.

Total imports in February fell to their lowest level of the past twelve months, though they remained 2.9 percent higher than last February's unusually low level. Ranging as high as 14.2 million barrels per day over the past year, February's imports averaged 12.5 million barrels per day. Product imports were down 4.5 percent from a year earlier, and at 2.98 million barrels per day, were the lowest for any month since May 2004. Crude oil imports were also the lowest for the past twelve months at 9.55 million barrels per day, though they exceeded last February's depressed level.

Crude oil inventories rose from the end of January to the end of February by 3 million barrels, to 306 million barrels at month-end. Although down nearly 4 percent from a year ago, they were still slightly above the five-year average for February of 304 million barrels. Gasoline inventories fell a slightly less-than-average 1.2 percent from January to 222 million barrels, 3.5 percent above both last February's level and the five-year average. Distillate inventories fell somewhat more than the historical seasonal average for January to February, ending the month down 13 million barrels at 117 million barrels, the lowest level in 22 months. High-sulfur distillate fell the most, ending the month at 32 million barrels. While high-sulfur inventories were more than 23 percent lower than a year ago, inventories of ULSD were up more than 10 percent from February 2007 to 64 million barrels.

U.S. crude oil production fell 3.8 percent from a year ago in February. Most of that decline was due to lower output in the lower 48 states, where crude oil production was

down over 4 percent. Alaskan production nearly matched year-ago levels, at under 750,000 barrels per day. Crude oil production for the month averaged 5.04 million barrels per day.

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> or contact Marian Ashton at ashtonm@api.org, phone (202) 682-8511, or fax (202) 962-4730.