

U.S. Petroleum Demand in March Highest Level Since 2008

The **American Petroleum Institute** (API) has released its latest Monthly Statistical Report for March 2017. Total petroleum deliveries in March moved up 0.2 percent from March 2016 to average nearly 19.7 million barrels per day. These were the highest March deliveries in nine years, since 2008. Other highlights of the API Report are:

- For the first quarter of 2017, total domestic petroleum deliveries, a measure of U.S. petroleum demand, were up 0.4 percent compared with the first quarter of 2016 to average 19.5 million barrels per day. These were the highest first quarter deliveries since 2008.

- According to the U.S. Bureau of Labor Statistics (BLS) April 7, 2017 report, the U.S. added 98,000 jobs in March. In addition, the unemployment rate (4.5 percent) and the number of unemployed persons (7.2 million) were down from prior month and the prior year.

- U.S. crude oil production increased for the third month straight in 2017 by 1.4 percent, but posted declines compared to the prior year, and the prior first quarter levels. At an average of 9.2 million barrels per day, U.S. crude oil production decreased 0.2 percent from March 2016, and was down 1.8 percent from the first quarter of 2016.

- Natural gas liquids (NGL) production, a co-product of natural gas production, was up from the prior month and the prior first quarter, but was down from the prior year. NGL production in March averaged 3.4 million barrels per day, which was the second highest level for the month on record. This was 0.4 percent above February's output and 0.8 percent higher than the first quarter of 2016.

- Gasoline deliveries, a measure of consumer gasoline demand, in March were up from the prior month, but down from the prior year, and the prior first quarter. Total motor gasoline deliveries increased 4.3 percent from February, but were down 1.7 percent from March 2016 to average 9.2 million barrels per day. These were the second highest March deliveries ever recorded. "The strong steady demand for fuel expanded economic activity in the manufacturing sector last month and the overall economy grew for the 94th consecutive month. Good news for workers and the economy," said Chief Economist, Erica Bowman.

- U.S. total petroleum imports in March averaged nearly 10.0 million barrels per day. This was the second highest March total petroleum imports level in five years, since 2012. Total petroleum imports were down 3.8 percent from the prior month, and down 0.1 percent compared with the prior year. For the first quarter of 2017, total petroleum imports were up 4.4 percent compared with the first quarter of 2016.

API is the only national trade association representing all facets of the oil and natural gas industry, which supports 9.8 million U.S. jobs and 8 percent of the U.S. economy. API's more than 625 members include large integrated companies, as well as exploration and production, refining, marketing, pipeline, and marine businesses, and service and supply firms. They provide most of the nation's energy and are backed by a growing grassroots movement of more than 40 million Americans.