

US Gasoline Disappearance (Consumption) as Published by the EIA and as Adjusted for Higher Export Levels

Week of July 8, 2016	Published	Adjusted
Disappearance (Thousand Barrels per Day)	9,671	9,348
% Change from Prior Year	2.8	1.0
Year-to-Date % Change from Prior Year	3.6	1.1

Source: US Energy Information Administration; PKVerleger LLC.

An Explanatory Note

The US Energy Information Administration issues two reports on petroleum consumption. The first is the frequently quoted *Weekly Petroleum Status Report (WPSR)*. The second is the *Petroleum Supply Monthly (PSM)*. The *WPSR*, normally issued on Wednesdays, reports activity for the week ending the previous Friday. The *PSM*, which comes out at month's end, provides data for the month ending two months before. The publication lag allows DOE statisticians to collect additional data and check previous calculations. For this reason, data published in the *PSM* may differ from the estimates published in the *WPSR*. Recently, very large discrepancies in the gasoline disappearance (consumption) reported in the two publications have been evident. This difference may be large enough to mislead traders, reporters, analysts, and executives. The variance seems to stem mainly from the EIA miscalculating US gasoline exports. Indeed, the *PSM* monthly data and the *WPSR* weekly data (converted to monthly averages) differ substantially in some instances. Here we introduce a series we refer to as "Adjusted Weekly Gasoline Disappearance." We compute this series by correcting the EIA estimate of disappearance for the export discrepancy. (The adjusted time series is available to clients of PKVerleger LLC on request.) We will publish the results of our calculations every week until the discrepancy vanishes.