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Crude Petroleum: United States

August 2018



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About This Report

Scope & Method

This report forecasts to 2022 US crude petroleum demand and production in barrels (where 1 barrel is equivalent to 42 gallons). Total demand is segmented by type as follows:

- non-biofuels
- biofuels

Total production is segmented by type in terms of:

- crude oil and lease condensates
- natural gas plant liquids
- biofuels
- other liquids such as drip gases; liquid hydrocarbons produced from gilsonite, oil sands, oil shale, and tar sands; and non-hydrocarbons produced with oil, such as sulfur and various metals

US refined petroleum production by type is also included in terms of:

- gasoline
- distillate fuel
- jet fuel
- residual fuel
- other refined petroleum products, such as asphalt, petroleum coke, and still gas

To illustrate historical trends, total demand, total production, the various segments, and trade are provided in annual series from 2007 to 2017.

The terms crude oil and crude petroleum are used interchangeably throughout this report; demand and consumption are also used synonymously. NGPL should not be confused with liquefied natural gas (LNG), which is excluded from the scope of this report.

This report quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or r^2 . The most stable data series relative to the trend carries an r^2 value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to describe forecast growth, defined as the expected trend beginning in the base year and

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ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

Key macroeconomic indicators are also provided with quantified trends. Other various topics, including profiles of pertinent leading suppliers, are covered in this report. A full outline of report items by page is available in the Table of Contents.

Sources

Crude Petroleum: United States (FF45019) represents the synthesis and analysis of data from various primary, secondary, macroeconomic, and demographic sources including:

- firms participating in the industry, and their suppliers and customers
- government/public agencies
- national, regional, and international non-governmental organizations
- trade associations and their publications
- the business and trade press
- indicator forecasts by The Freedonia Group
- the findings of other reports and studies by The Freedonia Group

Specific sources and additional resources are listed in the Resources section of this publication for reference and to facilitate further research.

Industry Codes

Table 10 | NAICS & SIC Codes Related to Crude Petroleum

NAICS/SCIAN 2007		SIC	
North American Industry Classification System		Standard Industrial Classification	
211111	Crude Petroleum and Natural Gas Extraction	1311	Crude Petroleum and Natural Gas
213111	Drilling Oil and Gas Wells	1381	Drilling Oil and Gas Wells
213112	Support Activities for Oil and Gas Operations	1389	Oil and Gas Field Services, NEC
324110	Petroleum Refineries	2869	Industrial Organic Chemicals, NEC
325193	Ethyl Alcohol Manufacturing	2911	Petroleum Refining

Source: US Census Bureau

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Resources

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Freedonia Industry Studies

Global Automotive Lubricants, December 2017

Proppants Market in North America, July 2017

Paving Asphalt Market in the US, June 2017

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Energy Global News

ICIS Chemical Business

Journal of Petroleum Technology

Offshore

Oil & Gas Financial Journal

Oil and Gas Investor

Oil & Gas Journal

Pipeline & Gas Journal

World Oil

Agencies & Associations

American Petroleum Institute

Organization of the Petroleum Exporting Countries

Society of Petroleum Engineers

United States Census Bureau

United States Department of Energy

Energy Information Administration

United States Environmental Protection Agency