



Who Are You Going to Believe, EIA or EIA?  
or  
Do You Trust Your Lying Eyes?  
(12/7/22)

We have two data points on U.S. oil demand: the monthly STEO (Short Term Energy Outlook) and the weeklies that come out every Wednesday. The latest data from the weeklies is December 2.

The STEO is forecasting a growth this year of 480,000B/D, while the weeklies are reporting a growth of less than ½ that at 222,000B/D through December 2<sup>nd</sup>. The big difference is in gasoline. The STEO forecast is showing only a 40,000B/D decline for the year, while the weeklies are suggesting a decline on nearly 250,000B/D. Since June, we have been suggesting that gasoline would be off sharply from the second half on. The weeklies are confirming that (last 4 weeks off 7%) while the STEO isn't.

Who to believe? STEO or **your lying eyes?**

	STEO (MMB/D)		WEEKLIES	
	2021	2022	2021	2022
Total	19.88	20.36	20.06	20.29
Gasoline	8.82	8.78	8.96	8.72