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Overview of emergency oil stock in the European Union

1. INTRODUCTION

Emergency oil stocks are the main instrument to be used in the event of supply disruption and Member States’ have been under an obligation to hold such stocks since 1968. Member States that are also members of the International Energy Agency are bound by similar obligations in that context.

Council Directive 2009/119/EC of 14 September 2009 imposing an obligation on Member States to maintain minimum stocks of crude oil and/or petroleum products requires that all Member States¹ maintain at all times oil stocks that correspond, at least, to 90 days of average daily net imports or 61 days of consumption, whichever of the two quantities is higher. Every month, Member States must send the Commission a statistical summary of their stocks, stating the number of days of net imports or consumption that these represent.

2. OIL STOCK LEVELS IN 2015²

Figure 1: Emergency oil stocks in 2014-2015 (EU-28)³

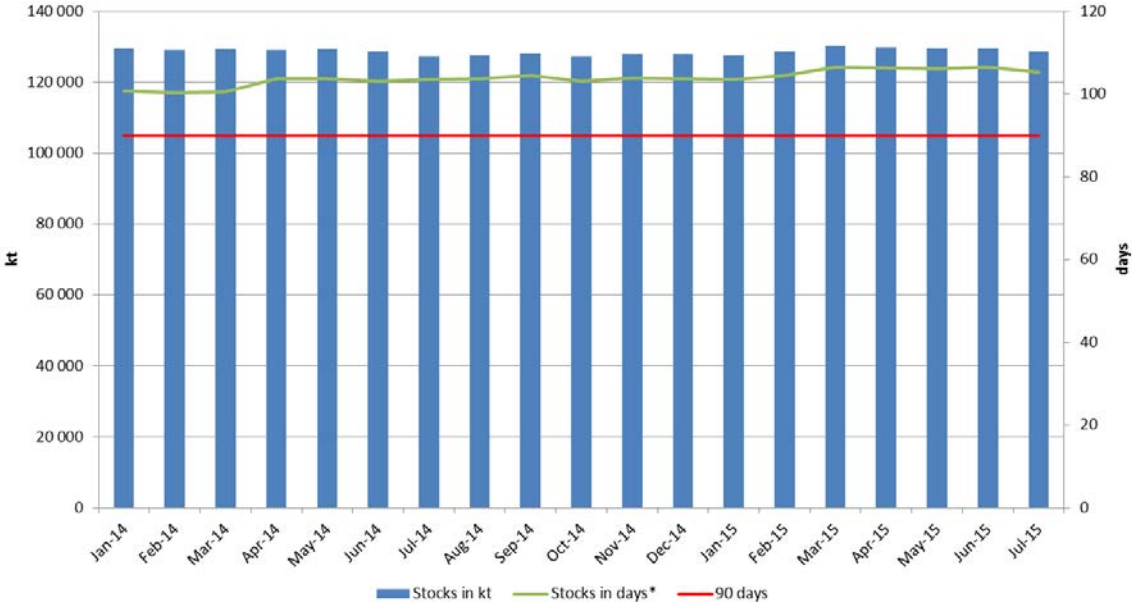


Figure 1 shows that the level of emergency stocks was relatively stable throughout 2014 and 2015. Oil consumption in most Member States is declining, resulting in a lower obligation, so, as several Member States have not reduced accordingly the quantities of stocks held, the level of stocks expressed in days of net imports increased slightly, from about 100 days in early 2014 to 105 days in mid-2015.

¹ As a transitional rule, Member States that are not members of the IEA and cover their consumption of petroleum products fully by imports were allowed, until 31 December 2014, to hold 81 days of net imports.

² Data was extracted from Eurobase on 20 October 2015.

³ Weighted average of Member States with an obligation based on net imports, weighted by the size of the emergency stocks.

Figure 2: Changes in emergency oil stocks between July 2014 and July 2015

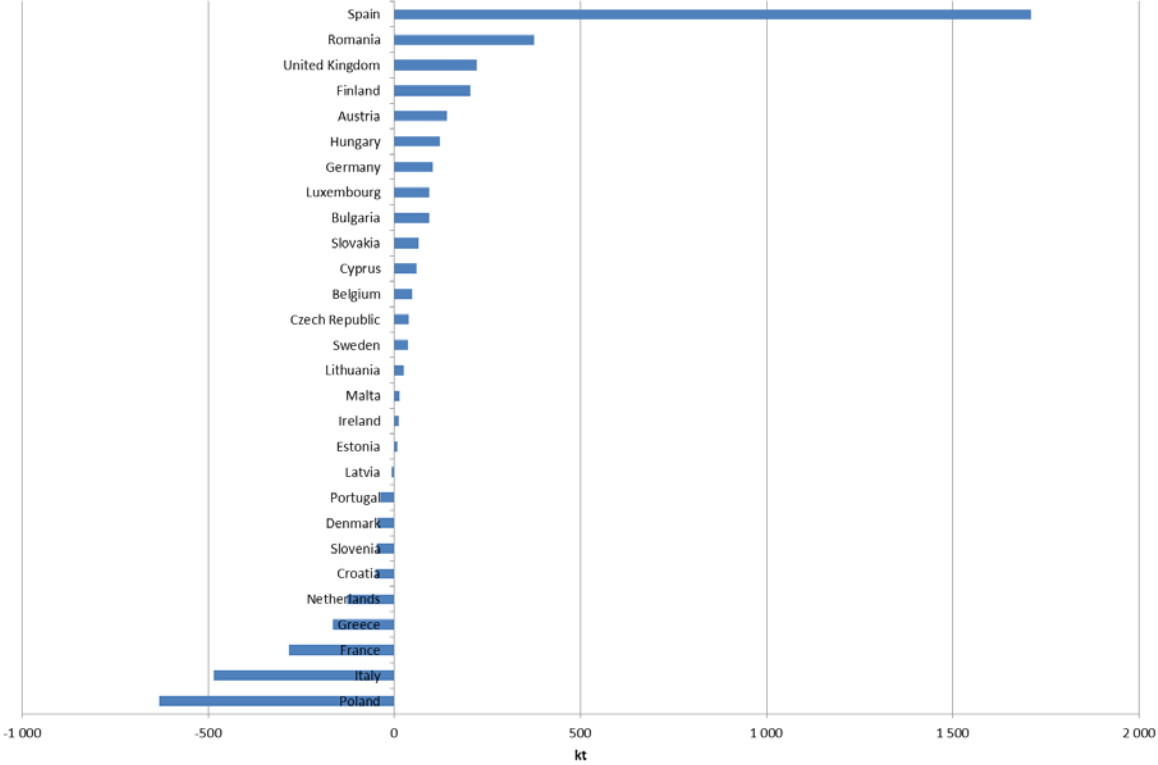


Figure 2 illustrates that stock levels in most Member States have been relatively stable in the past year, with Spain seeing the biggest increase.

Table 1: Emergency oil stocks, latest data (July 2015 for most Member States ⁴)

Member State	Crude oil*	Motor gasoline	Kerosene-type jet fuel	Gas/diesel oil	Fuel oil	Other products	Total products	Total	In days of net imports	In days of consumption
Austria	1 700	218	76	862	260	0	1 416	3 116	107	
Belgium	2 599	30	81	1 616	10	0	1 737	4 336	107	
Bulgaria	191	114	9	442	44	4	613	804	73	
Croatia	404	25	20	202	0	0	247	651	93	
Cyprus	0	57	33	202	270	2	564	564	88	
Czech Republic	1 000	251	39	667	48	0	1 005	2 005	97	
Denmark	246	338	25	733	29	14	1 139	1 385		73
Estonia	0	62	10	155	0	0	227	227		72
Finland	2 106	264	0	1 759	38	0	2 061	4 167	169	
France	6 586	1 297	1 104	9 312	346	219	12 278	18 864	96	
Germany	15 213	2 058	1 157	6 284	0	0	9 499	24 712	108	
Greece	1 124	325	246	399	657	475	2 102	3 226	99	
Hungary	571	211	0	446	0	0	657	1 228	94	
Ireland	60	268	346	908	55	33	1 610	1 670	99	
Italy	5 572	1 146	430	3 054	1 066	1 085	6 781	12 353	90	
Latvia	0	58	0	281	0	0	339	339	91	
Lithuania	237	53	3	182	12	0	250	487	94	
Luxembourg	455	42	33	246	0	0	321	776	94	
Malta	0	55	0	30	120	0	205	205	90	
Netherlands	3 797	479	162	1 152	111	8	1 912	5 709	109	
Poland	3 682	459	45	1 592	10	14	2 120	5 802	97	
Portugal	1 033	249	105	872	164	77	1 467	2 500	93	
Romania	746	89	6	445	10	0	550	1 296		61
Slovakia	512	98	11	145	0	0	254	766	97	
Slovenia	0	128	7	442	0	0	577	577	97	
Spain	7 108	1 006	881	6 075	914	282	9 158	16 266	120	
Sweden	663	660	245	1 239	23	0	2 167	2 830	95	
United Kingdom	5 574	1 131	1 073	2 653	804	651	6 312	11 886		60
EU-28	61 179	11 171	6 147	42 395	4 991	2 864	67 568	128 747	105	

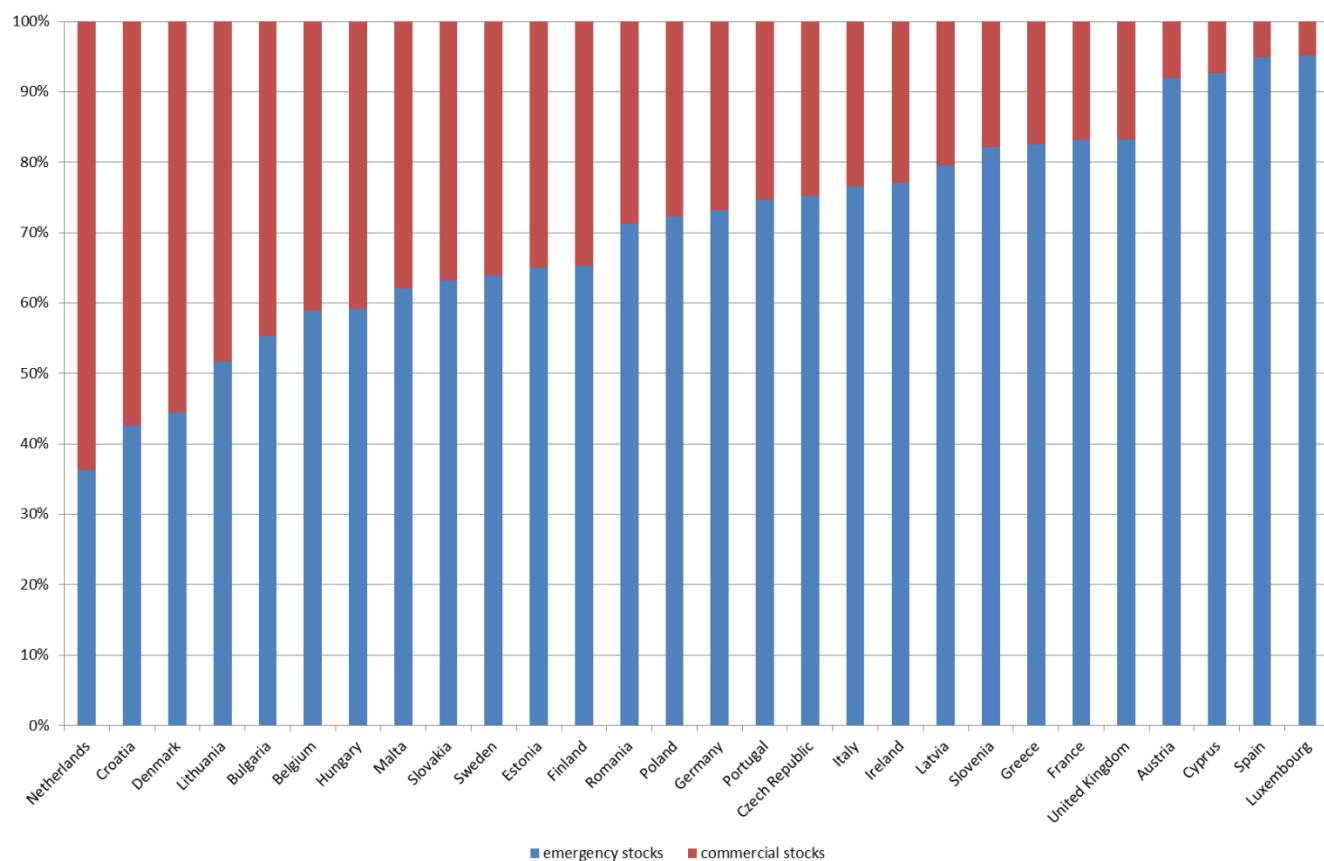
* in kt; including NGL, refinery feedstocks and other hydrocarbons.

Table 1 shows that, according to the latest available data, all but three Member States (BG, CY, UK) meet or exceed the required levels of emergency stocks. At the aggregate EU level, current emergency stocks correspond to 105 days of net imports.⁵

⁴ Czech data is declared as confidential from May 2015 onwards. Therefore April 2015 data was used

⁵ Weighted average of Member States with an obligation based on net imports, weighted by the size of the emergency stocks.

Figure 3: Emergency and commercial stocks, latest data (July 2015 for most Member States) ⁶



All Member States have reported the levels of their commercial stocks since September 2014. Figure 3 shows that, on average, 27 % of the total reported stocks are commercial stocks, but there are significant differences across Member States, with the Netherlands having the highest level.

3. CONCLUSION

The EU has emergency oil stocks equivalent to about 105 days of net imports and is thus well prepared to cope with temporary disruptions to oil supply. In addition to the release of stocks, other measures (including demand restraint) can contribute to dealing with lasting disruption.

⁶ Czech data is declared as confidential from May 2015 onwards. Therefore April 2015 data was used.