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State of the Energy Union 2015

COMMISSION STAFF WORKING DOCUMENT

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

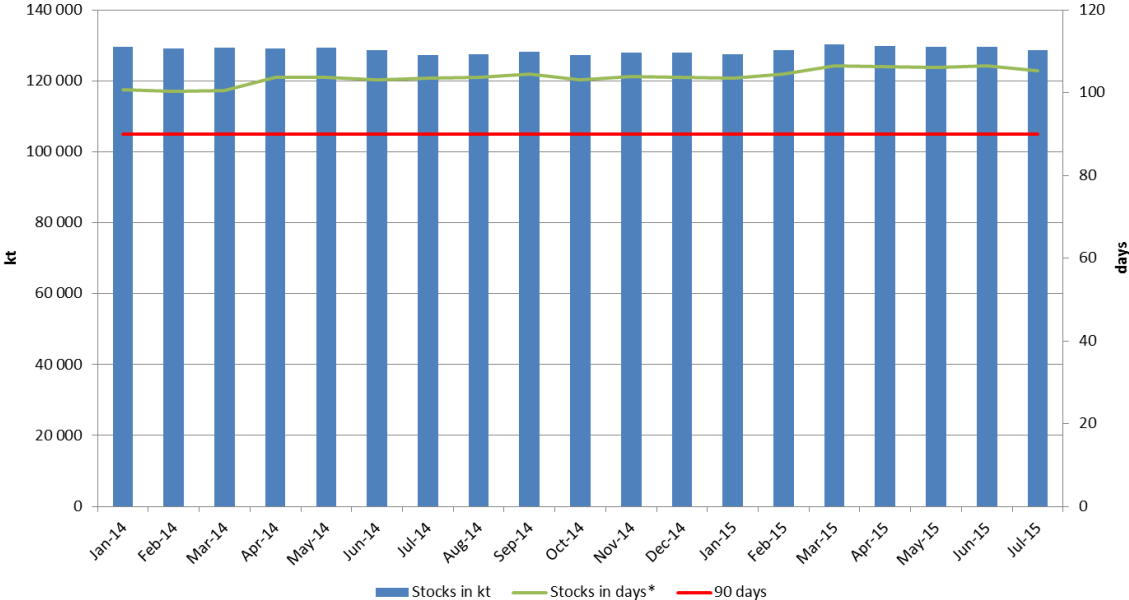


Figure 1 shows that the level of emergency stocks was relatively stable throughout 2014 and 2015. Oil consumption in most Member States is declining, resulting in a lower obligation, so, as several Member States have not reduced accordingly the quantities of stocks held, the level of stocks expressed 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

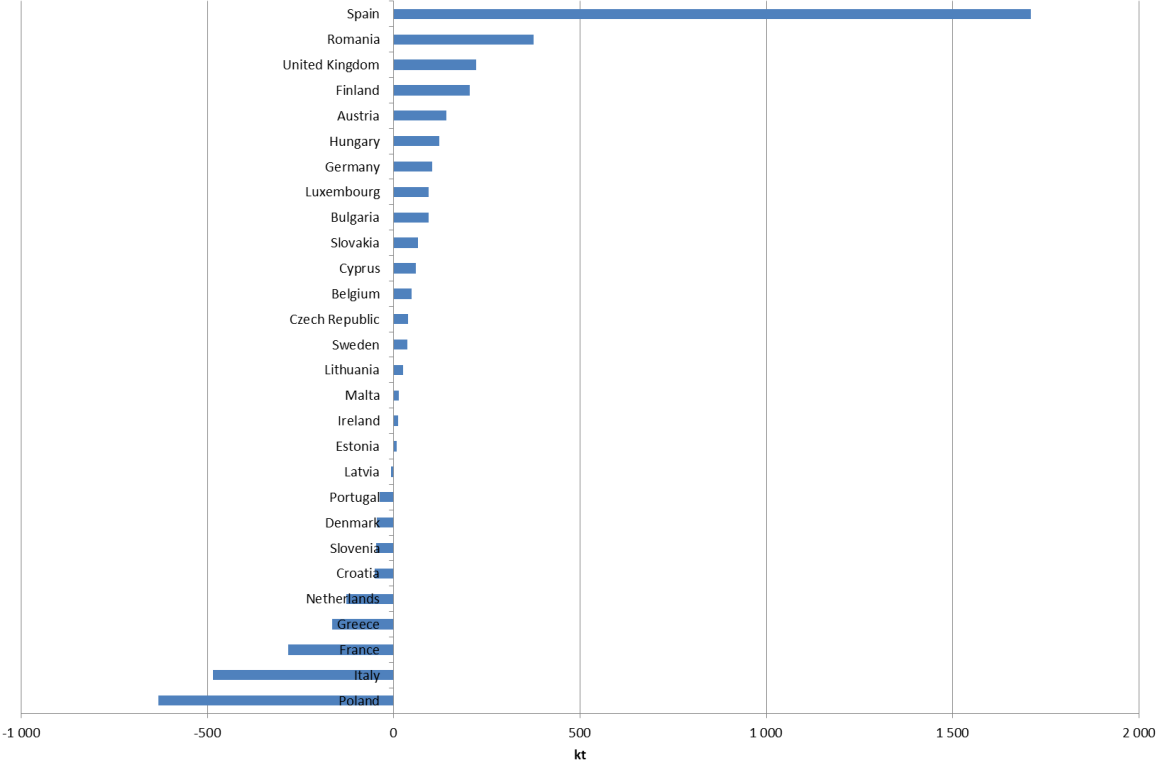


Figure 2 illustrates that stock levels in most Member States have been relatively stable in the past year, with Spain seeing the biggest increase.

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 | |

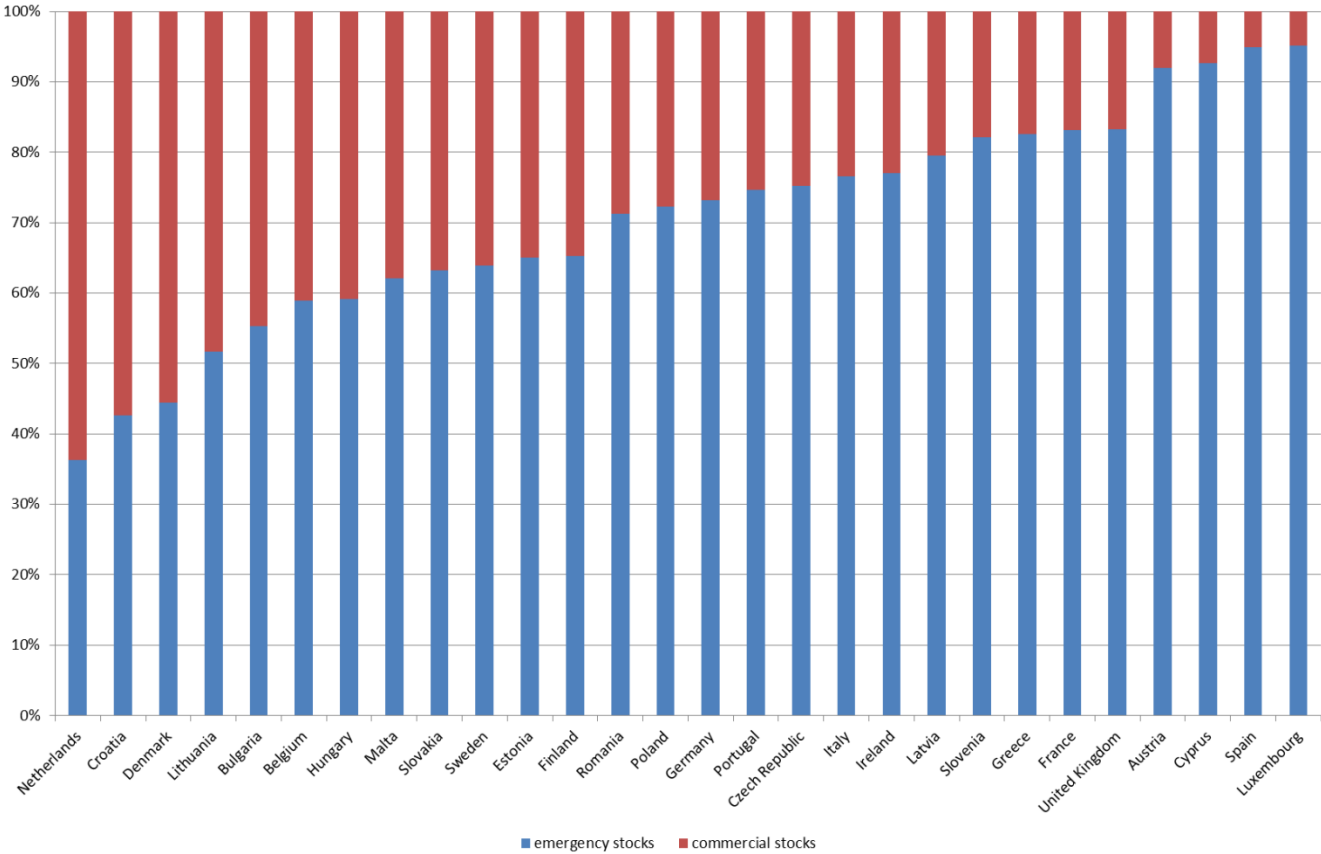
* in kt; including NGL, refinery feedstocks and other hydrocarbons.

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.