


**Washington State  
Department of Transportation**  
**The Fuel and Vehicle Trends Report**  
 January 29, 2016

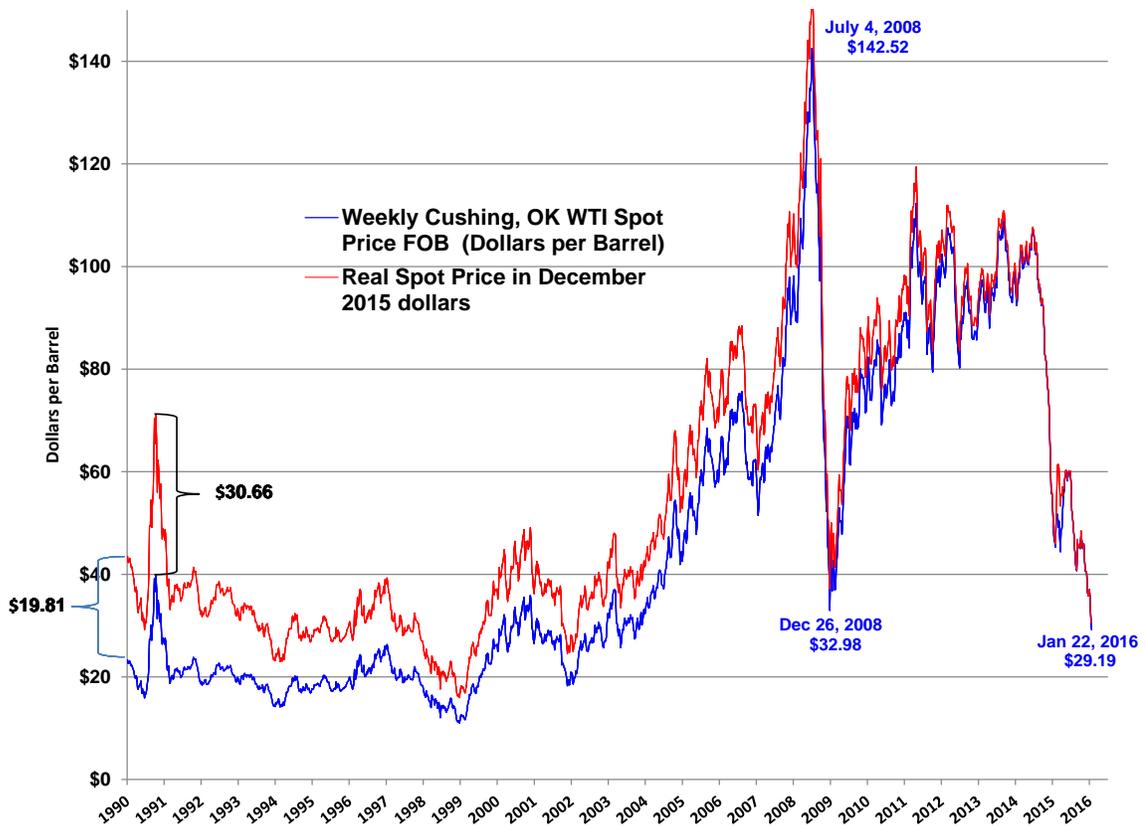
This report is a summary of the latest fuel prices and other oil industry key statistics. In addition, this report provides the latest trends in vehicle registrations and transportation tax collections for the state of Washington. It also summarizes articles appearing in popular, business, and technical media referring to fuel price, production and supplies as well as vehicle sales and registration trends. At the end of the report is a listing of all articles summarized, with hyperlinks to internet sources where available. Some hyperlinks may require free registration or paid subscriptions to access. The appearance of articles, products, opinions, and links in this summary does not constitute an endorsement by the Washington State Department of Transportation. Photos and other artwork included in the report are either included with permission or are in the public domain. *The Fuel and Vehicle Trends Report* (ISSN 1948-2388) is compiled by Brian L. Calkins, M.S. Agricultural Economics, Lizbeth Martin-Mahar, Ph. D., and Thomas L. R. Smith, Ph. D., Economic Analysis Section, Budget and Financial Analysis Office of the Washington State Department of Transportation. Contact the editors by email at [brian.calkins@wsdot.wa.gov](mailto:brian.calkins@wsdot.wa.gov) or [martinli@wsdot.wa.gov](mailto:martinli@wsdot.wa.gov) or [smithtm@wsdot.wa.gov](mailto:smithtm@wsdot.wa.gov) by telephone at (360) 705-7991 or (360) 705-7942 or (360) 705-7941.

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**FUEL PRICE TRENDS: Crude, Gasoline and Diesel Markets**  
 Analysis by Brian L. Calkins, M.S.

**Figure 1: Weekly Cushing, Oklahoma WTI Spot Price FOB (Dollars Per Barrel) January 1990 to January 2016.**



Source: Energy Information Administration (EIA), 2016a

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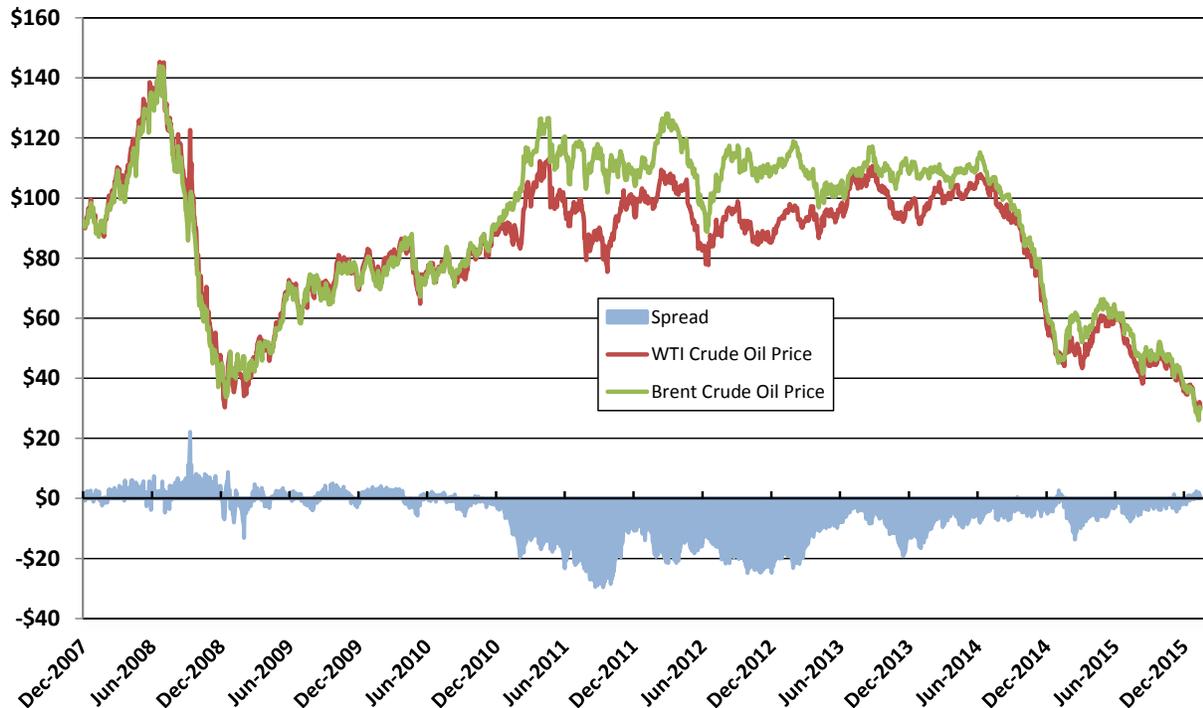
January 2016's West Texas Intermediate (WTI) crude oil price has fallen to an average price of \$29.19 per barrel for the week ending January 22. A year ago in January 2015 WTI prices were \$18 per barrel higher at \$47.22 per barrel. The oversupply of oil and weak demand is keeping oil prices very low.

EIA's January 2016 Short-term Energy Outlook (STEO) lists actual WTI prices of \$48.67 per barrel for calendar year 2015 and forecasts \$38.54 per barrel for 2016 and \$47 per barrel for 2017 (EIA, 2016b), compared to \$49.53 per barrel for 2015 and \$53.57 per barrel for 2016 from crude oil prices projected in the October 2015 *Trends Report*. IHS Global Insight's January 2016 forecast for WTI crude oil projects \$48.84 per barrel in calendar year 2015, \$45.12 per barrel in 2016, and \$54.71 per barrel in 2017. Consensus Economics projected WTI prices of \$49.04 per barrel for 2016 and \$56.79 a barrel in 2017 (Consensus Economics Inc., December 2015).

The Brent spot crude oil price averaged \$37.97 per barrel in December 2015. The price dropped further in January to \$32 per barrel. Brent is projected at \$36 per barrel for February 2016. The daily WTI-Brent crude oil spot price difference declined from \$2.21 per barrel in October 2015 to \$0.82 per barrel in December 2015 and negative \$1.23 per barrel in January 2016 (Figure 2). The negative \$1.23 per barrel differential in January reflects a lower per barrel price for Brent crude oil than the price for WTI crude oil. EIA asserts in their January 2016 STEO the lower WTI-Brent discount is based on greater storage availability in the U.S. relative to non-U.S. regions in the world market. January 2016 *Bloomberg Business* reports a conversation with an energy expert in a January 13, 2015 article that the rapid close of the WTI-Brent spread is due to more U.S. exports of crude oil and Euro region financial uncertainties. The WTI price discount to the Brent crude oil price averaged \$3.66 per barrel in 2015 and is projected to decline to \$1.64 per barrel in calendar year 2016, and rise to \$3 per barrel in calendar year 2017.

EIA estimates that in calendar year 2015, U.S. oil production averaged 9.4 million barrels per day (b/d) and is projected to decline to 8.7 million b/d in 2016 and 8.5 million b/d in 2017. EIA estimated that U.S. crude oil production declined by 80,000 b/d in December compared to November.

Figure 2: WTI - Brent Crude Oil Spot Price Spreads from January 2008 to January 25, 2016



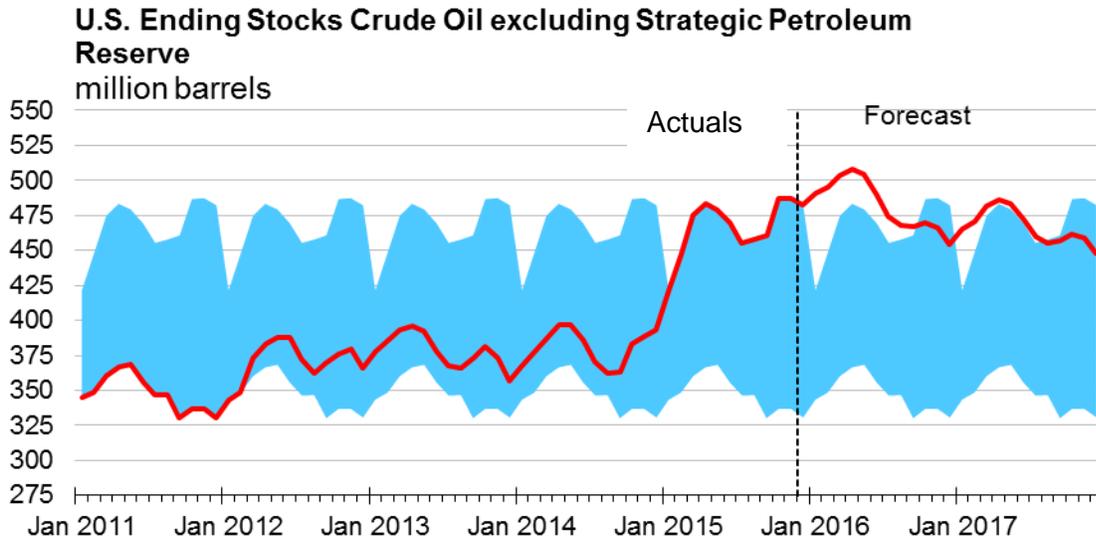
Source: EIA 2016a Daily WTI and Brent crude oil spot prices

## Inventories

Our current crude oil inventories are still remarkably high. Following the methodology change introduced in the October 2015 *Trends Report*, this issue examines monthly, not weekly, crude oil inventories. The January 2016 STEO report provides actual monthly data through December 2015 with a short-term monthly forecast through December 2017 (Figure 3). The inventory graph includes a band of historical crude oil inventory levels for the past 5 years. The current storage level is at 482.3 million barrels (excluding Strategic Petroleum Reserves), 89 million barrels or 22.6 percent higher than a year ago in December 2014. The highest crude oil stock volume in *recent history* occurred in November 2015 with 487.3 million barrels. This volume has not been seen since November 1930. The January 2015 STEO forecast predicts a peak inventory level of 508.1 million barrels in April 2016.

Figure 4 shows a chart of gasoline inventories that includes monthly inventories with a short-term forecast for gasoline inventories, similar to the crude oil inventories. The STEO for January 2016 is again the source reference for inventories of the West Coast Petroleum Administration for Defense District (PADD5). The current October 2015 storage level is 28.8 million gallons, 1.8 million gallons higher (6.6 percent) than a year ago in October 2014. Forecasted volumes are higher for next year, especially for the 1<sup>st</sup> quarter of 2016. The highest volume forecasted in a month is in April 2016 at 508.1 million gallons.

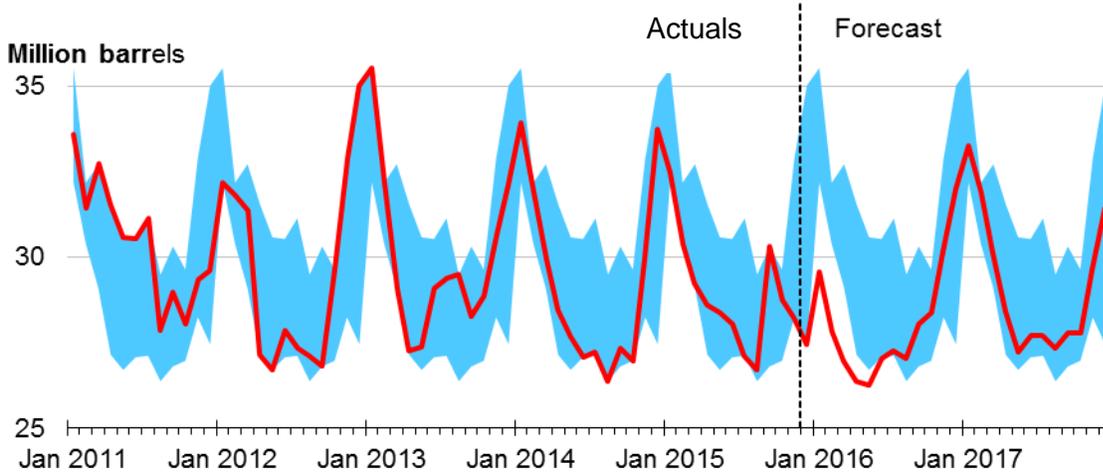
**Figure 3: Comparison of Monthly Crude Oil Actual Inventories since January 2010 and EIA’s Short-term Forecast of Inventories.**



Note: Colored band around storage levels represents the range between the minimum and maximum from Jan. 2011 - Dec. 2015.

Source: Short-Term Energy Outlook, January 2016.

**Figure 4: Comparison of Monthly Gasoline Actual Inventories (West Coast PADD5) Since January 2010 and EIA’s Short-term Forecast of Inventories.**

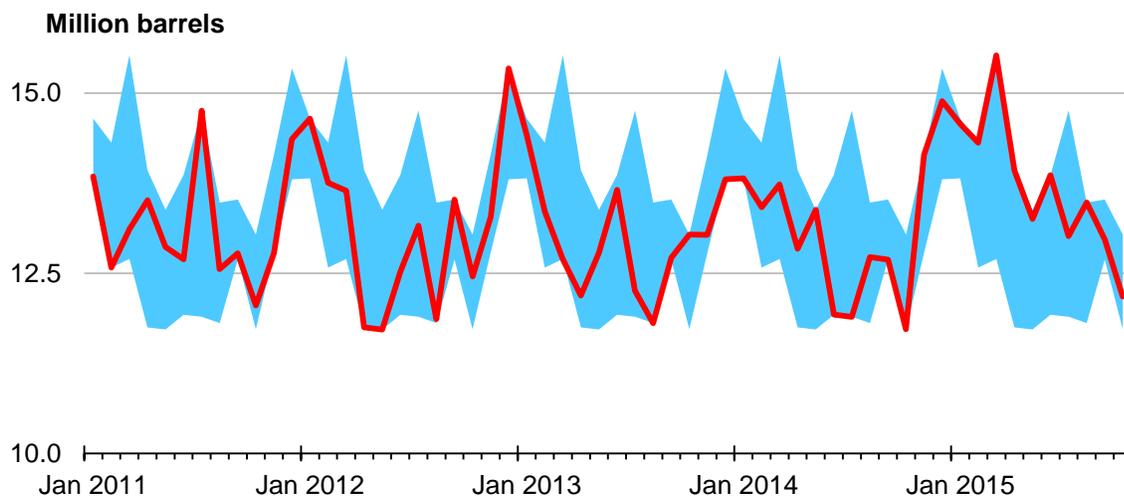


Note: Colored band around storage levels represents the range between the minimum and maximum from Jan. 2011 - Dec. 2017.

Source: Short-Term Energy Outlook, January 2016.

Figure 5 shows the revised chart for distillate inventories that has monthly inventories, the same changes as used for crude oil and gasoline inventories. Another EIA series is used as the source for distillate inventories of (PADD5). The latest month for PADD distillate inventories is October 2015. There is a lag due to collecting and publishing this series as it is not included in the STEO publication. The storage level in October 2015 was 12.2 million gallons, 0.5 million gallons or 3.9 percent higher than a year ago in October 2014. Distillate inventories for the first 10 months of 2015 totaled 137.1 million gallons, 9 million gallons or 7 percent greater than the same 10 months of 2014.

**Figure 5: Comparison of Monthly Distillate Inventories (West Coast PADD5) from January 2010 to January 2016**



Note: Colored band around storage levels represents the range between the minimum and maximum from Jan. 2011 - Oct. 2015.

Source: EIA 2015e, Stocks of Distillate Fuel Oil by PADD, January 2016.

### Washington Retail Gasoline and Diesel Prices

Washington’s weekly regular gasoline price dropped 42 cents per gallon (15 percent) from \$2.81 per gallon in December 2014 to \$2.39 per gallon in December 2015 (Figure 6). In January 2016, the regular gas price of \$2.33 per gallon was only 3 cents higher than January 2015’s price of \$2.30 per gallon. Nationally, the monthly regular retail gasoline price fell below \$2 to \$1.95 per gallon in January 2016 compared to \$2.12 per gallon in January 2015 (EIA, 2016d). EIA expects national gasoline prices to bottom out in February 2016 at \$1.90 per gallon before rising in March. The regional price variation showed the West Coast (PADD 5) again having the highest price in January 2016 at \$2.57 per gallon of regular gasoline compared to the lowest average price of the Gulf Coast (PADD 3) at \$1.69 per gallon. The West Coast (PADD5) less California price came in at \$2.23 per gallon, 34 cents lower than the average price of PADD5 states (EIA, 2016d). EIA’s

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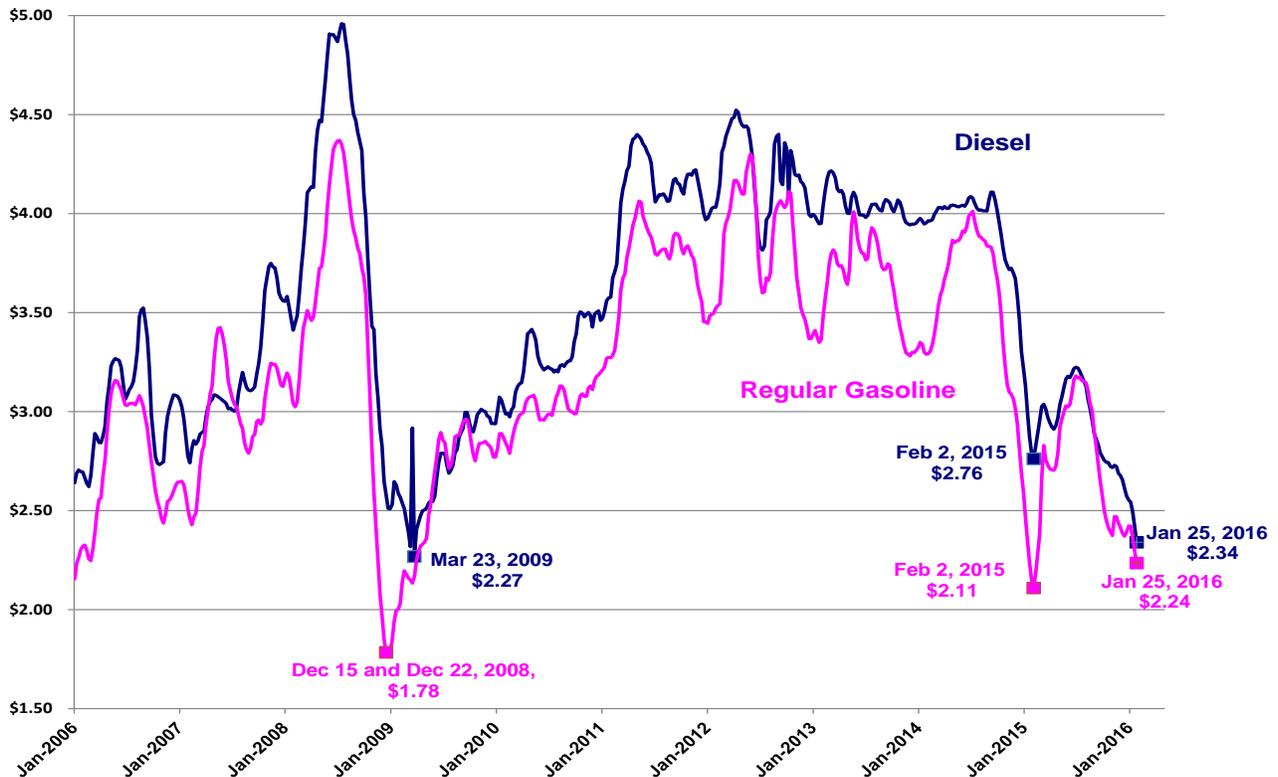
January 2016 STEO forecasts a national average retail regular gasoline price of \$2.03 per gallon in calendar year 2016 and \$2.21 per gallon in calendar year 2017 (EIA, 2016b).

One year ago in January 2015 the price for regular gasoline in California was \$2.55 per gallon. California’s regular gasoline price for January 2016 is \$2.77 per gallon, 44 cents per gallon higher than Washington’s \$2.33 per gallon for January 2016.

Washington average retail diesel prices have fallen 9.6 percent over the past few months, from \$2.71 per gallon in November to \$2.45 per gallon in January 2016. The Washington retail diesel price in January 2016 was 50 cents lower than the January 2015 price of \$2.95 per gallon (Figure 6). Nationally, January 2016’s retail diesel price averaged \$2.14 per gallon, compared to \$3.06 per gallon in January 2015, a 91 cent decline. EIA forecasts a national average retail diesel price of \$2.29 per gallon for calendar year 2016 and \$2.59 per gallon for calendar year 2017 (EIA, 2016b).

California’s on-road diesel price declined 69 cents to \$2.53 per gallon in January 2016 from January 2015’s \$3.21 per gallon. Washington’s January 2016 diesel price is 8 cents lower at \$2.45 per gallon than California’s price for the same month.

**Figure 6: Washington Retail *Regular* Gasoline and Diesel Prices (\$ per gallon): January 2, 2006 to January 25, 2016.**



Source: AAA Fuel Gauge Report for Washington Retail Diesel Prices and EIA 2016d Weekly Retail Gasoline Prices

**BIODIESEL PRICE PREMIUM TRENDS**

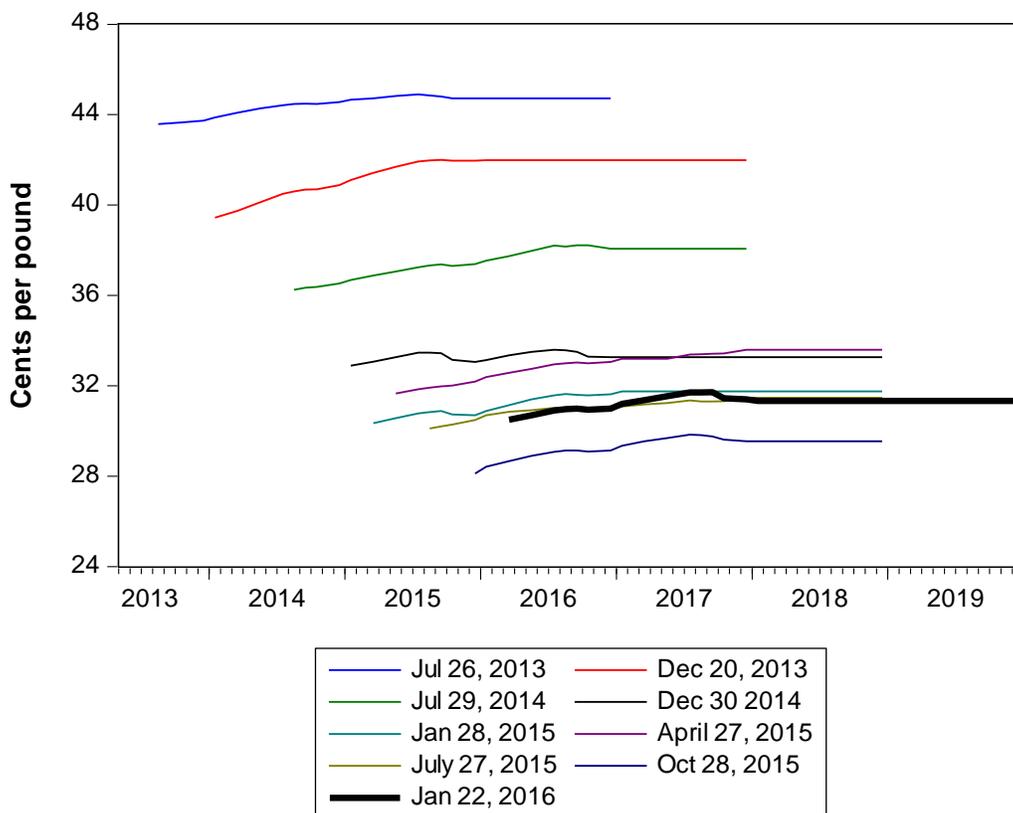
Analysis by Lizbeth Martin-Mahar, Ph.D.

**Soybean Oil Futures and Biodiesel Prices**

*Soybean Oil Futures*

Biodiesel prices are dependent in a large part on the cost of the feedstock used in producing biodiesel. Since soybean oil is the predominant feedstock for biodiesel, the futures for soybean oil have been examined in past *Fuel and Vehicle Trends Reports*. Figure 7 reveals the latest futures for soybean oil beginning at the end of July 2013 through January 2016. Futures have ranged from nearly 44 cents per pound in May 2013 to 28 cents per pound recently in October 2015. The October 2015 soybean futures represent the lowest futures since we started tracking soybean futures in July 2013. This January 2016 futures start at 31 cents per pound for soybean oil. Over time, the January 2016 futures are anticipated to slowly rise minimally to nearly 32 cents per pound and then it levels out for the future years. This month, the futures are extended for one more year through calendar year 2019. Figure 7 reveals that the futures slowly grow in price per pound for a couple months and then they start to flatten. This chart also shows that the current month's futures are very close to the futures 6 months ago in July 2015.

**Figure 7: Futures Prices for Soybean-oil (July 2013 through January 2016)**



*Biodiesel Prices: Comparison of Historical B99 Biodiesel Prices for Tacoma and Portland*Recent Trends Washington B100 Biodiesel Prices

At the beginning of the year, January's B100 biodiesel price started at \$5.27 per gallon. Since then, B100 prices in Tacoma have fallen slightly to \$5.19 per gallon in March 2015 and then it rose again to \$5.49 per gallon in July 2015. Since July, the B100 monthly average price has not changed for the rest of calendar year 2015. In January 2016, the B100 monthly average price did fall for the first time in 6 months to \$5.12 per gallon. This January 2016 B100 price represents the lowest price since November 2010 when B100 was \$5.09 per gallon. Since B100 biodiesel prices are more expensive than regular diesel prices, the difference between the biodiesel and regular diesel price represents a B100 price premium. Even though B100 prices have been fairly constant through calendar year 2015, retail diesel prices have fallen again in December and January 2016 to \$2.60 and \$2.45 per gallon respectively. This has caused the B100 diesel premium to rise to \$3.16 per gallon in November and \$3.27 per gallon by December. The December B100 price premium is the highest level we have seen since we started tracking this price premium in January 2009.

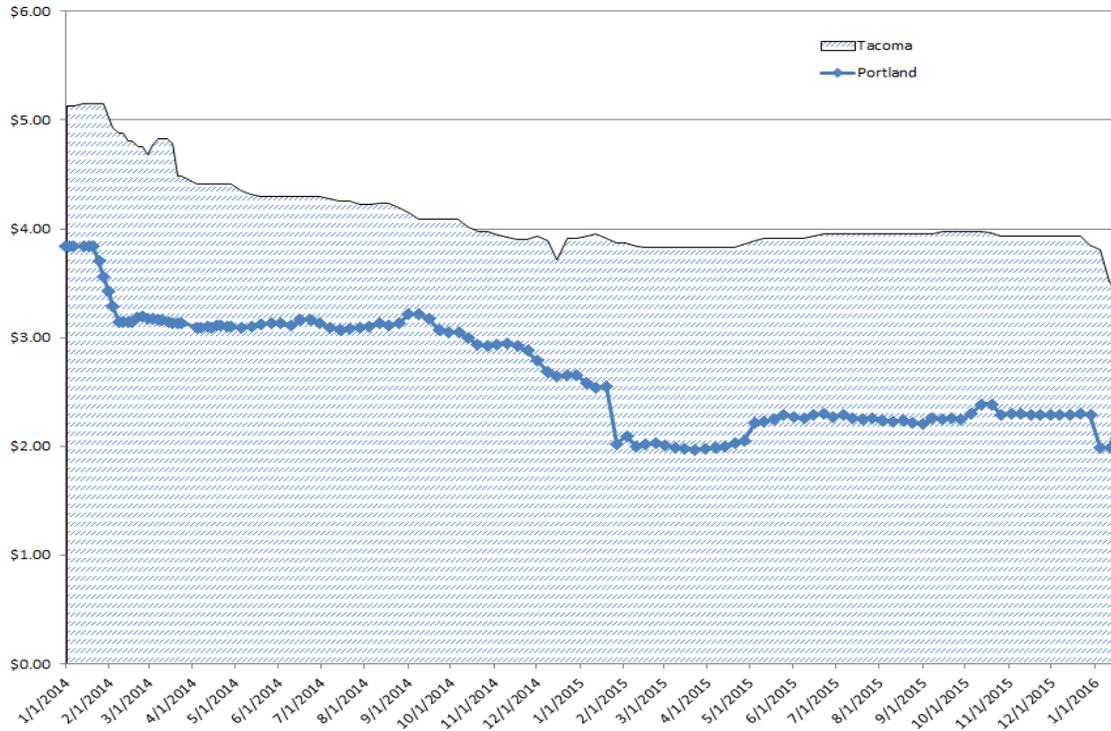
B99 Biodiesel Prices - Comparison of Portland and Tacoma B99 Prices

As has been reported in past *Fuel and Vehicle Trends Report*, B99 biodiesel prices in Portland are significantly less than in Tacoma (see Figure 8). Since the beginning of 2015, the Tacoma B99 prices have not changed much as B99 prices started at \$3.94 per gallon in January and ended December 2015 at \$3.925 per gallon. Portland's B99 price has seen more fluctuation from week to week than Tacoma's prices. At the beginning of January 2015, the Portland B99 price was \$2.58 per gallon and now, at the end of calendar year 2015, the B99 Portland price has fallen 11 percent to \$2.29 per gallon. In contrast, at the beginning of January 2015, the Tacoma B99 price was \$3.94 per gallon and now at the end of calendar year 2015, the Tacoma B99 price has fallen only 2 percent to \$3.85 per gallon.

The beginning of 2016 has seen declines in biodiesel just like retail diesel prices. By the third week of January 2016, the Tacoma B99 price fell 12 percent further to \$3.37 per gallon. Between the last week of December 2015 and the first week of January 2016, the Portland B99 price fell \$0.3 per gallon, or 13 percent, to \$1.98 per gallon. During the third week of January, the Portland B99 price rose back up again to \$2.29 per gallon, the same price as at the end of 2015.

The difference between the B99 prices in Tacoma and Portland has grown since the beginning of the year. At the beginning of January, the weekly average Tacoma B99 price during January 7 was \$1.37 per gallon higher than the Portland weekly B99 price for that same week. By the end of calendar year 2015, the Tacoma B99 biodiesel price was \$1.56 per gallon higher than the Portland weekly B99 price.

**Figure 8: Comparison of Weekly Washington Biodiesel B99 Prices in Tacoma versus Portland (\$ per gallon): January 2014 through January 2016**

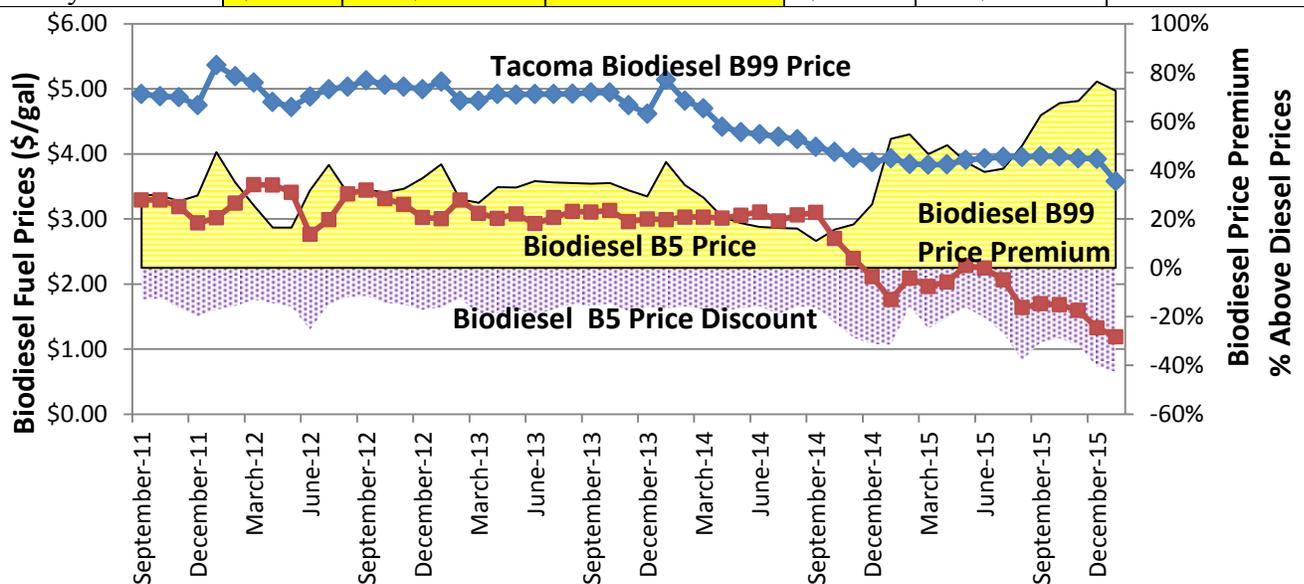


*Biodiesel Prices: Comparison of Historical B99 Biodiesel Prices for Tacoma and Portland*

As mentioned previously, the average B99 biodiesel price in Tacoma has been flat for most of calendar year 2015 (Figure 9). In May, B99 price was \$3.91 per gallon and it has only increased slightly for the remainder of 2015. In December 2015, the monthly average B99 price was \$3.925 per gallon. The B99 prices during the last few months (November – January 2016) have been falling with January 2016 B99 price falling the furthest to \$3.58 per gallon. In December, the average monthly B99 price was \$0.05 per gallon higher than the prior year’s December price. In January 2016, the average monthly B99 price was \$0.35 per gallon lower than the prior year’s January 2016 price. Even though B99 prices fell a little in recent months, the retail diesel prices decreased more. As a result, the B99 price premium has grown to \$1.70 per gallon or 76.4 percent in December 2015 and it fell a little to \$1.51 per gallon or 72.6 percent in January 2016. Overall, the current B99 price premiums are significantly higher on a percentage basis than a year ago during November through January 2015 when the B99 price premiums ranged from 18 to 53 percent.

Figure 9: Washington OPIS B99 and B5 Biodiesel Prices in Tacoma

Monthly Average Price	B99 (Combined Feedstock Biodiesel)			B5 SME Biodiesel		
	Price (\$/gal)	\$ Diff from State Avg Diesel Price	% Change from State Avg Diesel Price	Price (\$/gal)	\$ Diff from State Avg Diesel Price	% Change from State Avg Diesel Price
November 2014	\$3.940	\$0.60	17.8%	\$2.390	\$0.96	-28.6%
November 2015	\$3.934	\$1.60	68.5%	\$1.593	\$0.74	-31.8%
December 2014	\$3.874	\$0.80	26.1%	\$2.113	\$0.96	-31.2%
December 2015	\$3.925	\$1.70	76.4%	\$1.326	\$0.90	-40.4%
January 2015	\$3.933	\$1.36	52.9%	\$1.764	\$0.81	-31.4%
January 2016	\$3.582	\$1.51	72.6%	\$1.190	\$0.89	-42.7%



Source: B99 and B5 biodiesel price data - OPIS Fuel Price Survey for various locations in Washington State.

Recent Trends in Washington B5 Biodiesel Prices

In the last *Fuel and Vehicle Trends Report*, we noted that since we started tracking B5 biodiesel prices in 2011, we have never seen such a low price for B5 biodiesel at \$1.76 per gallon as we did at the start of the year in January 2015. Since then, the monthly average B5 biodiesel price in Tacoma had hovered around \$2 per gallon and recently declined further to \$1.59 per gallon in November and as low as \$1.19 per gallon in January 2016. The low B5 prices have declined fairly quickly in the last few months while regular diesel prices have fallen but not as quickly. As a result, the B5 biodiesel discount has grown from 32 percent in November 2015 to 42.7 percent in January 2016. January’s B5 price discount was larger than last year’s discount of 31.4 percent for that month.

**FUEL PRICES AND CRUDE OIL PRICE TRENDS COMPARED TO RECENT FORECASTS: US crude oil prices, Washington retail prices of gasoline and diesel**  
**Analysis by Lizbeth Martin-Mahar, Ph.D.**

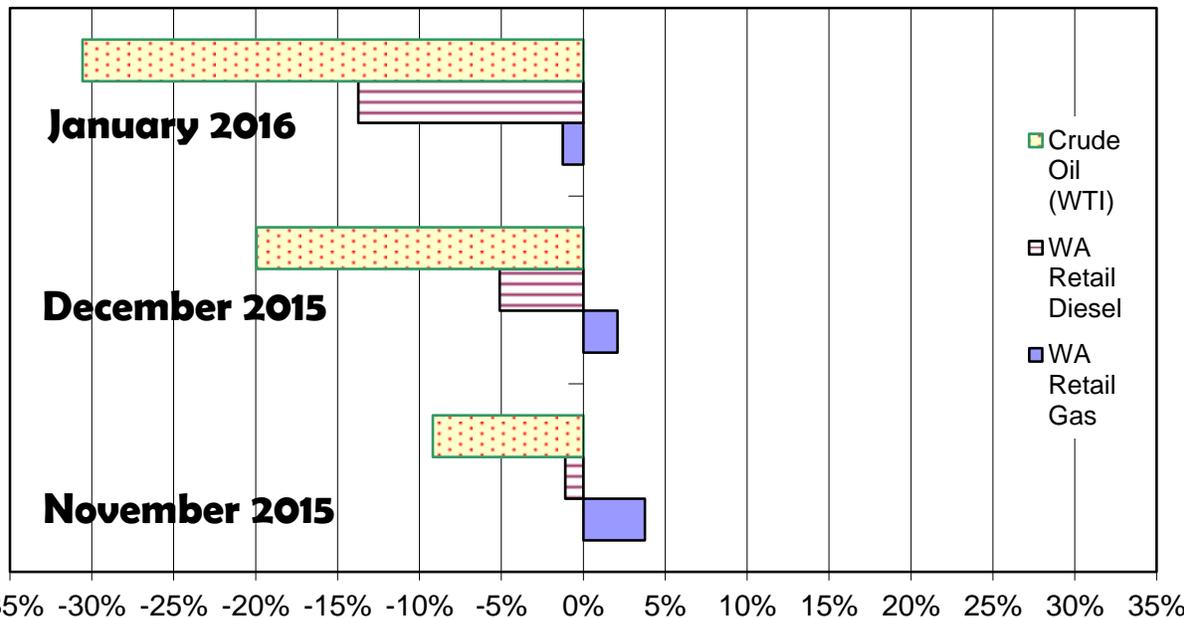
In the last couple editions of the *Fuel and Vehicle Trends Report*, we discussed the continuing low crude oil prices. The sky is still falling in terms of WTI crude oil prices. The WTI crude oil price drop continued to drop throughout the remainder of CY 2015 and the first month of 2016. For the past three months, we have seen average monthly WTI prices of \$42.45, \$37.41 and \$34.09 per barrel respectively for November through January 2016. December WTI crude oil price was the lowest of calendar year 2015 at \$37.41 per barrel. The WTI prices in November came in more than 9 percent below the fourth quarter of 2015 November price forecast of \$46.74 per barrel. In December, the WTI price came in even lower (20 percent) below the fourth quarter price forecast of \$47 per barrel. In January, the WTI price came in more than 30 percent below the first quarter projection of \$47 per barrel from the November forecast. See Figure 10 for more detail.

Counter to the recent trend in WTI crude oil prices, Washington retail gasoline prices came in slightly higher than the fourth quarter projection of \$2.39 per gallon. In November, retail gas prices were low at \$2.48 per gallon which was 3.8 percent above the further quarter projection in November. In December 2015, retail gas prices came in at an average of \$2.44 per gallon and 2.1 percent above the fourth quarter September forecast. In January, retail gas prices came in at \$2.35 per gallon which was below, -1.3 percent, the November first quarter forecast for 2016.

The recent trends for retail diesel have seen more of a decline in diesel prices than gasoline prices so as a result retail diesel prices have consistently come in below forecast for the past three months. During the last three months, retail diesel prices have fallen each month from \$2.71 per gallon in November to \$2.45 per gallon in January. In November, retail diesel prices came in close (-1.1 percent) from the fourth quarter November forecast of \$2.74 per gallon. In December, retail diesel prices dropped further so they fell below the forecast by 5.1 percent. In January, retail diesel prices continued to be below the November first quarter 2016 forecasted price by 13.7 percent.

In the last three months we have seen the difference between retail gas and diesel prices narrow again and by January 2016 the average price for retail diesel was only \$0.10 per gallon higher for the month than retail gas prices. This is in contrast to November when retail diesel prices were \$0.23 per gallon higher than retail gas prices. This trend is the result of diesel prices falling sharper than retail gas prices in recent months.

Figure 10: Percent Change in November through January 2016 Average Fuel Prices Compared to the November 2015 Price Forecast



Source: Washington Transportation Revenue Forecast Council November 2015 Forecast, EIA and AAA weekly fuel prices

### WA MOTOR VEHICLE FUEL TAX COLLECTION TRENDS COMPARED TO RECENT FORECASTS: Gasoline and Diesel Tax Collections

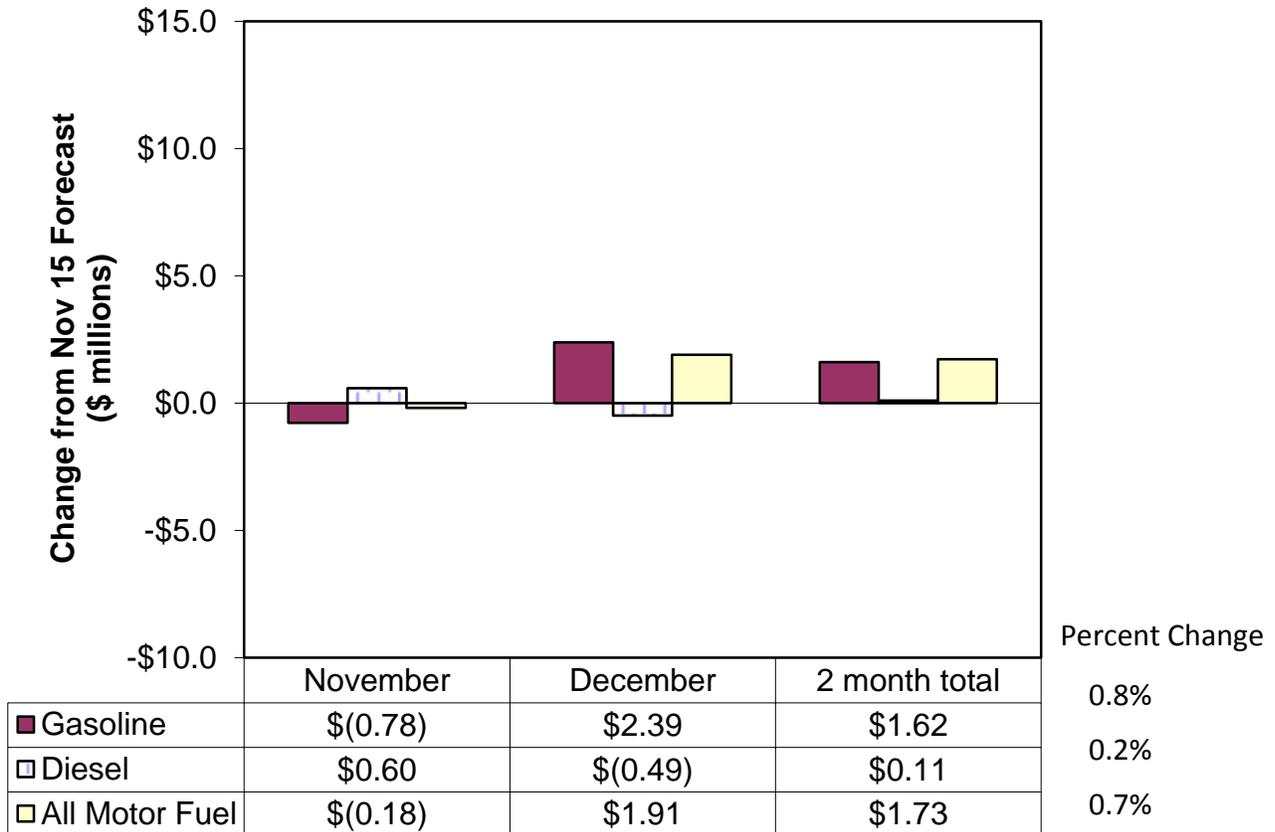
Analysis by Lizbeth Martin-Mahar, Ph.D.

Since the adoption of the November 2015 forecast, two months of fuel tax collections have been reported. Overall fuel tax collections came in at \$132.3 and \$125.3 million in November and December, which was on track with the November forecast (Figure 11). In November, gas tax collections came in at \$105.7 million, which was \$0.78 million or 0.7 percent, lower than the forecast of \$98.6 million. Diesel tax collections came in slightly above the forecast at \$26.64 million which was \$0.6 million, above the November forecast of \$26.0 million.

In December, gas tax collections came in at \$101 million, which was \$2.4 million or 2.4 percent, higher than the forecast of \$106.4 million. Diesel tax collections came in slightly below the forecast at \$24.3 million which was \$0.5 million, below the November forecast of \$24.8 million.

Overall for both months, gas tax collections came in \$1.62 million ahead of the November forecast and diesel tax collections came in nearly right on, \$0.1 million, with the November forecast. Total fuel tax collections are up \$1.73 million (0.7 percent) above the November forecast.

**Figure 11: Motor Vehicle Fuel Tax Collections in November and December 2015 Compared to the November 2015 Revenue Forecast.**



Source: Washington Transportation Revenue Forecast Council November 2015 Forecast and State Treasurer’s Office monthly fuel reports

## VEHICLE TRENDS

Analysis by **Thomas L. R. Smith, Ph.D.**

### Vehicle Registrations and Revenue

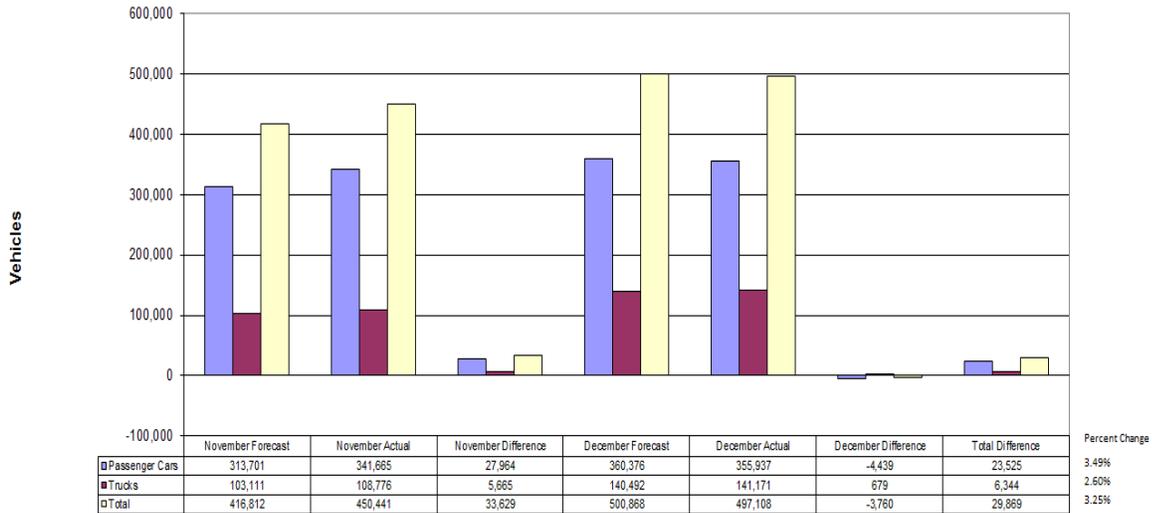
Actual vehicle registrations for the last two months of calendar year 2015 are outpacing the November forecast for registrations. November was unusually brisk for registrations with 342,000 passenger car registrations. November is usually the lowest month for registrations. We predicted only 314,000 would show up on the rolls for November. Often times if one month exceeds expectations, the next month makes up for the overage. December’s passenger car registrations did come in below forecast by 4,500 vehicles, which did not make up for November’s 28,000 overage. Actual passenger cars exceeded forecast by 3.5% (Figure 12).

Truck registrations behaved differently. Like November passenger registrations, trucks came in much higher than predicted in November, exceeding the forecast by almost 6,000 vehicles.

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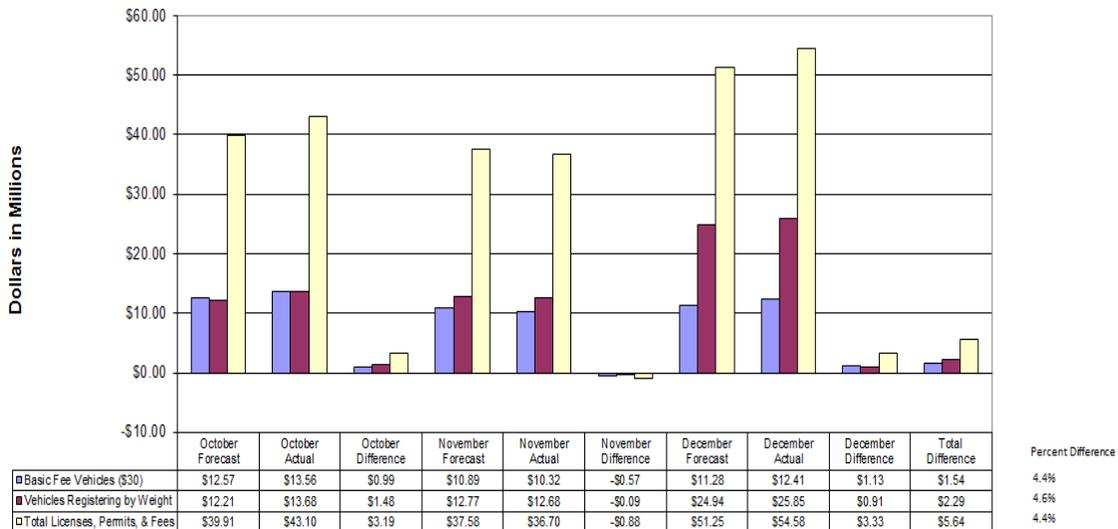
December, on the other hand, came in almost as expected, 700 vehicles over the forecast. For the two months, actual truck registrations exceeded the forecast by 2.6 percent (Figure 12).

Figure 12: Vehicle registrations, November and December 2015, Forecast vs. Actual



Source: Washington Transportation Revenue Forecast Council November 2015 Forecast and Department of Licensing Reports 7, November and December 2015.

Figure 13: Vehicle revenue for October, November and December 2015, Forecast vs. Actual



Source: Washington Transportation Revenue Forecast Council November 2015 Forecast and Department of Licensing Balance Forward, October, November, and December 2015.

While we discussed registrations for just November and December, because of the lag of processing accounting data, we will discuss three months of revenue data, October, November, and December. As usual, revenue does not always (rarely) aligns with vehicle registrations. For basic fee vehicles (which includes passenger cars, motorcycles, motor homes, and various trailers), revenue was \$0.99 million (7.9 percent) above November's forecast of \$12.57 million for October. In November, \$30 revenue collections deviated from the forecast by \$0.57 million (-5.2 percent) below the forecast of \$10.89 million. December saw revenue at \$1.1 million (9.75 percent) over the forecast of \$11.28 million. For the three months combined, registration revenue for \$30 vehicles was 4.4% above forecast.

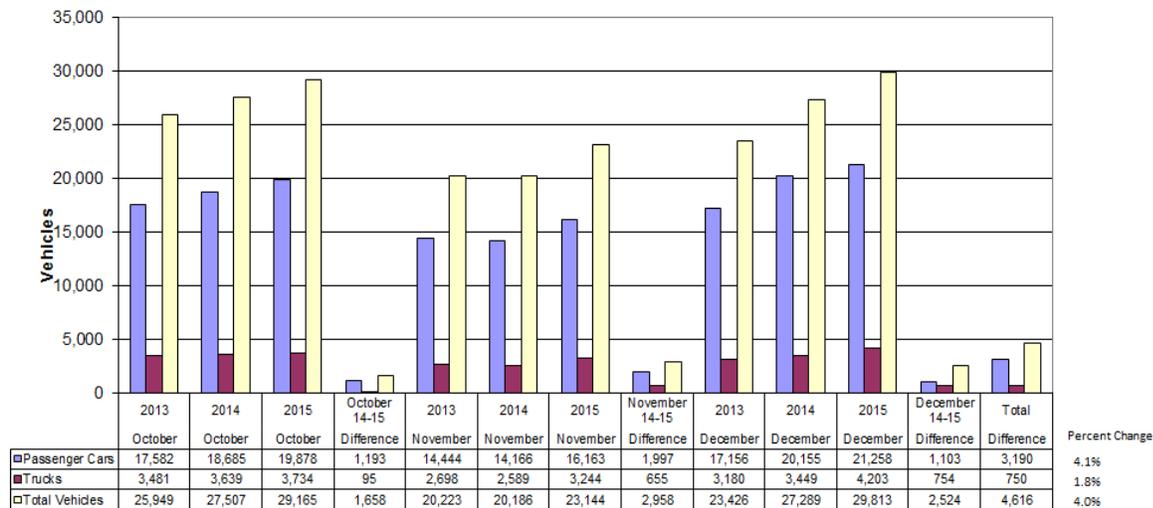
Truck revenue behaved similarly to \$30 vehicles, ending 4.6 percent above forecast for the three months combined. In October, trucks came in at \$1.48 million (12.1 percent) over forecast but were under forecast in November by \$90,000 (-0.7 percent). December's revenue was up \$910,000 (3.6 percent) over forecast.

Finally, total License, Permit, and Fee (LPF) revenue was just slightly above forecast by 4.4 percent for the three months. We forecasted \$39.91 million in October, but received \$43.1 million. For November, we forecasted \$37.6 million, while realizing \$36.7 million; and in December, we forecasted \$51.3 million while collecting \$54.6 million.

### **New Car and Truck Registrations from Sales**

New vehicle registrations showed both strong gains in the last quarter of 2015. While the cycle of sales from October through November to December aligned with normal seasonal cycles, each month in 2015 was significantly higher than the corresponding month in the previous year. November stood out. November 2015 passenger car sales was 14 percent higher than 2014, while trucks were 25.3 percent higher. For the quarter, passenger cars sales were 6 percent higher in 2015 than in 2014, while trucks were 7.8 percent higher.

Figure 14: New vehicle registrations Comparisons



Source: Department of Licensing Report 14.

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