

# Propane Exports Drove Petroleum Product Export Growth In First Half Of 2024 USA

Propane exports were the primary driver of growth in US petroleum product exports during the first half of 2024, according to the US Energy Information Administration (EIA).



## Global Energy Outlook - At A Glance in 24 Charts: Propane Exports Drove U.S. Petroleum Product Export Growth in First Half Of 2024 (USA Oil and Gas Monitor Book 11) by Gloria Towolawi

★★★★★ 5 out of 5

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Propane exports increased by 25% in the first half of 2024 compared to the same period in 2023. This growth was driven by increased demand from Asia, particularly China and India.

The growth in propane exports was also supported by a number of factors, including:

- Increased US propane production

- Lower propane prices in the US
- A more favorable global economic outlook

The growth in propane exports helped to offset a decline in exports of other petroleum products, such as gasoline and diesel fuel. Overall, US petroleum product exports increased by 3% in the first half of 2024 compared to the same period in 2023.

The growth in petroleum product exports is expected to continue in the second half of 2024, as global demand for energy continues to increase.

### **Implications for the US economy**

The growth in propane exports is a positive development for the US economy. Propane is a valuable commodity, and its export generates revenue for the US government and businesses.

The growth in propane exports is also creating jobs in the US. The EIA estimates that the propane industry supports over 1 million jobs in the US.

The growth in propane exports is also helping to reduce the US trade deficit. In the first half of 2024, the US exported more propane than it imported, resulting in a trade surplus of \$1.5 billion.

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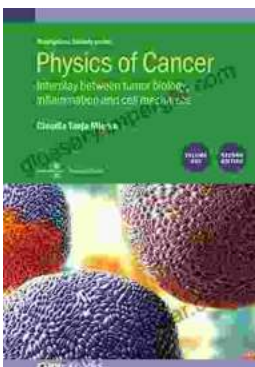
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