



Short-Term Energy Outlook

January 10, 2012 Release

Highlights

- This edition of the *Short-Term Energy Outlook* is the first to include forecasts for 2013.
- EIA expects the price of West Texas Intermediate (WTI) crude oil to average about \$100 per barrel in 2012, \$5 per barrel higher than the average price last year. For 2013, EIA expects WTI prices to continue to rise, reaching \$106 per barrel in the fourth quarter of next year. EIA's forecast assumes that U.S. real gross domestic product (GDP) grows by 1.8 percent in 2012 and 2.5 percent in 2013, while world real GDP (weighted by oil consumption) grows by 2.9 percent and 3.8 percent in 2012 and 2013, respectively.
- The forecast of average household heating expenditures for all heating fuels has been lowered from the first forecast for the current winter published in the [October 2011 Outlook](#), primarily as a result of the warm first half of this heating season. Average household heating oil expenditures are now expected to increase by 4 percent this winter heating season (October 1 to March 31) compared with last winter. In contrast, natural gas and propane expenditures are projected to decline by 7 percent and 1 percent, respectively, and electricity expenditures are 2 percent lower than last winter's levels.
- EIA expects regular-grade motor gasoline retail prices to average \$3.48 per gallon in 2012, 4 cents per gallon lower than last year, and \$3.55 per gallon in 2013. During the April through September peak driving season each year, prices are forecast to average about 5 cents per gallon higher than the annual average. There is regional variation in the forecast, with average expected prices on the West Coast about 25 cents per gallon above the national average during the April through September period.
- Natural gas working inventories continue to set new record highs and ended December 2011 at an estimated 3.5 trillion cubic feet (Tcf), about 12 percent above the same time last year. EIA's average 2012 Henry Hub natural gas spot

price forecast is \$3.53 per million British thermal units (MMBtu), a decline of almost \$0.50 per MMBtu from the 2011 average spot price. EIA expects that Henry Hub spot prices will average \$4.14 per MMBtu in 2013.

Global Crude Oil and Liquid Fuels

Crude Oil and Liquid Fuels Overview. Absent a significant oil supply disruption, EIA expects the recent tightening of world oil markets to moderate in 2012 and resume in 2013. World oil consumption grows by an annual average of 1.3 million barrels per day (bbl/d) in 2012 and 1.5 million bbl/d in 2013. Supply from non-Organization of the Petroleum Exporting Countries (non-OPEC) countries increases by 0.9 million bbl/d in 2012 and 0.8 million bbl/d in 2013. EIA expects that the market will rely on both inventories and increases in production of crude oil and non-crude liquids in OPEC member countries to meet world demand growth.

There are many significant uncertainties that could push oil prices higher or lower than projected. Should a significant oil supply disruption occur, OPEC members not increase production, or projected non-OPEC projects come online more slowly than expected, oil prices could be significantly higher. If the pace of global economic growth fails to accelerate in Organization for Economic Cooperation and Development (OECD) countries, or if economic growth slows in non-OECD countries, reduced demand could lower prices.

Global Crude Oil and Liquid Fuels Consumption. World oil consumption grew by an estimated 1.0 million bbl/d in 2011 to 88.1 million bbl/d. EIA expects that this growth will accelerate over the next two years, with consumption reaching 89.4 million bbl/d in 2012 and 90.9 million bbl/d in 2013. OECD consumption fell by 420 thousand bbl/d in 2011 and is expected to decline again in 2012 as very modest demand growth in North America will be more than offset by demand decline in Europe. A projected European economic recovery contributes to a small increase in forecast OECD consumption in 2013. Non-OECD countries are expected to account for most of the world's growth over the next two years, with the largest contributions coming from China, the Middle East, and Brazil ([World Liquid Fuels Consumption Chart](#)). EIA expects non-OECD consumption growth will slow slightly, from 1.5 million bbl/d in 2011 to 1.4 million bbl/d in 2012 and to 1.3 million bbl/d in 2013.

Non-OPEC Supply. EIA expects non-OPEC crude oil and liquid fuels production to rise by 910 thousand bbl/d in 2012 and a further 760 thousand bbl/d in 2013. The largest area of non-OPEC growth will be North America, where production increases by 290 thousand bbl/d and 250 thousand bbl/d in 2012 and 2013, respectively, stemming from continuing growth in production from U.S. onshore shale formations

and Canadian oil sands. Other major growth areas include Brazil, where production increases annually by an average of 170 thousand bbl/d over the next two years with increased output from its offshore, pre-salt oil fields, and Kazakhstan, which will commence production in the Kashagan field in 2013 and increase production annually by an average of 125 thousand bbl/d. Production also increases in Colombia, Norway, and China. Notable production declines occur in Russia, Mexico, and Sudan and the United Kingdom.

OPEC Supply. EIA expects that OPEC members' crude oil production will continue to rise over the next two years to accommodate increasing world oil consumption. Projected OPEC crude oil production increases by about 90 thousand bbl/d and 590 thousand bbl/d in 2012 and 2013, respectively. OPEC non-crude petroleum liquids, which are not subject to production targets, increase by 410 thousand bbl/d in 2012 and by 250 thousand bbl/d in 2013. EIA expects that OPEC surplus production capacity will increase from about 2.3 million bbl/d at the end of 2011 to 3.7 million bbl/d at the end of 2013, in part due to the assumed recovery of Libyan production to pre-disruption levels over the forecast period ([OPEC Surplus Crude Oil Production Capacity Chart](#)).

OECD Petroleum Inventories. EIA estimates that commercial oil inventories held in the OECD ended 2011 at 2.64 billion barrels, equivalent to about 56.4 days of forward-cover (days-of-supply), which is the highest end-of-year level in terms of forward-cover since 1994. Projected OECD oil inventories decline slightly over the forecast, with days of forward-cover falling from current levels to 54.9 days at the end of 2013 ([Days of Supply of OECD Commercial Stocks Chart](#)).

Crude Oil Prices. At this time last year, EIA had projected that the WTI crude oil price would average about \$93 per barrel in 2011, rising to an average \$99 per barrel in the fourth quarter 2012. The final average WTI price for 2011 was \$95 per barrel. A monthly average high of \$109.53 per barrel for April followed the disruption in Libyan crude oil production, while a monthly low of \$85.52 for September, stemming from deteriorating expectations of world economic growth, contributed to lower demand growth forecasts. EIA's current forecast for WTI crude oil spot prices averages \$101 per barrel in the fourth quarter 2012, rising to an average of \$106 per barrel in the fourth quarter of 2013 ([West Texas Intermediate Crude Oil Price Chart](#)).

Energy price forecasts are highly uncertain ([Market Prices and Uncertainty Report](#)). WTI futures for March 2012 delivery during the 5-day period ending January 5, 2012 averaged \$101.47 per barrel. Implied volatility averaged 35 percent, establishing the lower and upper limits of a 95-percent confidence interval for the market's expectations of monthly average WTI prices in March 2012 of \$81 per barrel and \$127

per barrel, respectively. Last year at this time, WTI for March 2011 delivery averaged \$91 per barrel and implied volatility averaged 28 percent. The corresponding lower and upper limits of the 95-percent confidence interval were \$76 per barrel and \$109 per barrel.

U.S. Crude Oil and Liquid Fuels

U.S. Liquid Fuels Consumption. In 2011, total U.S. liquid fuels consumption fell by an estimated 310 thousand bbl/d (1.6 percent) from 2010 ([U.S. Liquid Fuels Consumption Chart](#)). Motor gasoline consumption accounted for most of the decline for the year, falling by 240 thousand bbl/d (2.7 percent). In contrast, distillate fuel oil consumption rose by 50 thousand bbl/d (1.4 percent). Recovery in industrial output as well as increases in non-petroleum imports were the main reasons for the distillate fuel consumption growth.

The next two years are expected to see only small changes in total liquid fuels consumption, with growth of about 90 thousand bbl/d in 2012 and about half that amount in 2013. Motor gasoline consumption, constrained by slowing driving-age population growth and the improving fuel economy of new vehicles, falls by 20 thousand bbl/d (0.2 percent) annually in both 2012 and 2013. Distillate fuel consumption, however, continues to rise at an average 80 thousand bbl/d (2.0 percent) each year, buoyed by continued growth in industrial output and non-petroleum imports.

U.S. Liquid Fuels Supply and Imports. Domestic crude oil production increased by an estimated 90 thousand bbl/d in 2011 to 5.57 million bbl/d. A 370-thousand bbl/d increase in lower-48 onshore production in 2011 was partly offset by a 40-thousand bbl/d decline in Alaska and a 240-thousand bbl/d decline in output in the Federal Gulf of Mexico (GOM). GOM production for 2011 was revised downwards from last month's *Outlook* based on currently available production data reported by the [Bureau of Ocean Energy Management](#).

Forecast total crude oil production increases by 170 thousand bbl/d in 2012 and by a further 80 thousand bbl/d in 2013. Continued increases in lower-48 onshore production of 270 thousand bbl/d in 2012 and 110 thousand bbl/d in 2013 overshadow declines of about 30 thousand bbl/d in Alaskan output each year as well as a decline of 80 thousand bbl/d in GOM production in 2012 ([U.S. Crude Oil and Liquid Fuels Production Chart](#)). This rising trend in production continues to be driven by increased oil-directed drilling activity, particularly in onshore shale formations. The number of onshore oil-directed drilling rigs reported by Baker Hughes increased from 777 at the beginning of 2011 to 1,193 on December 29, 2011.

In 2011, three southeastern Pennsylvania refineries – Sunoco's Marcus Hook and Philadelphia refineries along with ConocoPhillip's Trainer refinery - that comprise over 50% of the total refining capacity in the Northeast were proposed for sale. Two of these refineries (Marcus Hook and Trainer) have already been idled. Some of the lost capacity is offset by the return to full operations in October 2011 of the 182,000 bbl/d Delaware City, Delaware refinery, owned by PBF Energy Company. The Gulf Coast is likely to be a significant alternate supplier with a recent major capacity addition at Marathon Petroleum Corporation's Garyville, Louisiana refinery and a planned expansion at Motiva's Port Arthur, Texas refinery, due to be completed in 2012. In addition, a recent expansion at Conoco Phillip's Wood River refinery in Illinois may free up some supply that had come to the Midwest from the Gulf Coast. EIA also expects increased gasoline imports into the Northeast. However, reduced short-term product supply flexibility due to longer delivery times and potential transportation bottlenecks for sources outside the region could contribute to higher Northeast prices and price volatility. For a more detailed analysis on Northeast Refining Activity, see EIA's [Reductions in Northeast Refining Activity: Potential Implications for Petroleum Product Markets](#).

For the first time since 1949, the United States was a net exporter of refined petroleum products in 2011, with gross product exports averaging 380 thousand bbl/d more than gross product imports (product exports averaged almost 2.5 million barrels per day less than gross product imports in 2005). EIA expects that the United States will continue to be a net product exporter through the forecast horizon, with net product exports averaging 310 thousand bbl/d in 2012 and 290 thousand bbl/d in 2013.

The share of total U.S. consumption met by total liquid fuel net imports (including both crude oil and refined products), which has been falling since 2005, averaged 45 percent in 2011, down substantially from 49 percent in 2010. EIA expects the total net import share of consumption will remain near 2011 levels in 2012 and 2013, as continued growth in domestic crude oil output exceeding the growth in liquid fuels consumption offsets an expected reduction in the drawdown in domestic commercial and government stocks from the 2011 level of 160 thousand bbl/d.

U.S. Petroleum Product Prices. Regular-grade gasoline retail prices averaged \$3.53 per gallon in 2011, which was \$0.74 per gallon (27 percent) higher than the 2010 average, as higher crude oil costs (\$0.59 per gallon) and refinery gasoline margins (\$0.12 per gallon) pushed retail prices up. EIA expects the regular-grade gasoline retail price to average \$3.48 per gallon in 2012 as slightly higher crude oil prices are more than offset by lower refinery gasoline margins ([U.S. Gasoline and Crude Oil Prices Chart](#)). The projected continuing increase in crude oil prices in 2013 contributes

to the increase in the forecast average annual regular-grade gasoline retail price to \$3.55 per gallon in 2013.

EIA expects that on-highway diesel fuel retail prices, which averaged \$3.84 per gallon in 2011, will average \$3.85 per gallon in 2012 and \$3.93 per gallon in 2013 ([U.S. Diesel Fuel and Crude Oil Prices Chart](#)).

Between 1990 and 2004, annual average wholesale gasoline prices ranged from 5 cents per gallon to 11 cents per gallon above wholesale diesel prices. Beginning in 2005, wholesale gasoline prices fell below wholesale diesel fuel prices in all years except 2009, as world demand growth for diesel fuel, primarily in the emerging economies, outpaced gasoline demand growth. In 2011 gasoline prices fell below wholesale diesel prices by 16 cents per gallon. EIA expects the gasoline wholesale price to weaken further relative to diesel wholesale prices, averaging 19 cents per gallon below diesel in 2012 and 21 cents per gallon lower in 2013.

Natural Gas

U.S. Natural Gas Consumption. EIA expects that natural gas consumption will average 68.2 billion cubic feet per day (Bcf/d) in 2012, an increase of 1.3 Bcf/d (2.0 percent) from 2011. From 2011 to 2012, projected consumption increases in all sectors, with the largest volume increase (0.7 Bcf/d) coming from the electric power sector. Natural gas consumption growth continues into 2013, with projected total consumption averaging 69.1 Bcf/d. Increases in the consumption of natural gas for power generation are likely to continue as domestic production continues to grow and natural gas remains a relatively inexpensive option for generators.

U.S. Natural Gas Production and Imports. Total marketed production grew by an estimated 4.5 Bcf/d (7.4 percent) in 2011, the largest year-over-year volumetric increase in history. This strong growth was driven in large part by increases in shale gas production. EIA expects production to grow by 1.4 Bcf/d (2.2 percent) in 2012 and 0.7 Bcf/d (1.0 percent) in 2013 as low prices reduce new drilling plans and consumption grows at a measured pace. In the face of continued low spot and future prices as well as record high storage levels for this time of year, drillers appear to have begun cutting back on new production plans for 2012. According to Baker Hughes, the natural gas rig count has fallen to 809 as of December 29, 2011, from a 2011 high of 936 in mid-October. However, high initial production rates from new wells, associated natural gas production from oil drilling, and a backlog of uncompleted or unconnected wells contribute to our forecast of further production increases in 2012, albeit at a significantly lower rate than 2011.

Pipeline gross imports are expected to fall by 0.4 Bcf/d (4.1 percent) in 2012 as domestic production grows and displaces Canadian sources. This follows a 0.6 Bcf/d (6.8 percent) decline in gross imports in 2011. Pipeline gross exports are expected to grow by 0.2 Bcf/d (4.5 percent) in 2012 as production grows near the Mexican border area, particularly in the Eagle Ford shale play.

Liquefied natural gas (LNG) imports are expected to decline by 0.2 Bcf/d (26 percent) in 2012 as higher global LNG market prices reduce LNG's competitiveness in the U.S. market. A small amount of LNG will continue to arrive at U.S. terminals in 2012 and 2013 either to take advantage of temporarily high local prices due to cold snaps and disruptions or to fulfill long-term contract obligations.

U.S. Natural Gas Inventories. Working natural gas inventories ended December at 3,472 Bcf, a record high for this time of year. An unusually warm winter so far combined with the domestic production increases throughout the year has contributed to large storage accumulations. Inventory levels at the end of October 2012 and 2013 are expected to set new record highs at about 3,960 Bcf and 3,990 Bcf, respectively. Total natural gas working storage design capacity of active fields was estimated at 4,388 Bcf in April 2011, but regional storage constraints could occur below that level. Unusually warm winters or mild summers could potentially strain available storage capacity over the next two years, leading to temporary shut-in production and lower prices for natural gas.

U.S. Natural Gas Prices. At this time last year, EIA had projected that the Henry Hub natural gas spot price would average \$4.02 per MMBtu in 2011, rising to an average \$4.50 per MMBtu in 2012. The final average Henry Hub spot price for 2011 was \$4.00 per MMBtu. The current forecast for 2012 natural gas prices is significantly lower than at this time last year, as continued growth in production and a very warm start to the winter have contributed to record-high natural gas inventories. EIA now expects the Henry Hub spot price will average \$3.53 per MMBTU in 2012. In 2013, the forecast spot price rises to an average of \$4.14 per MMBtu.

Natural gas futures prices for March 2012 delivery (for the 5-day period ending January 5, 2012) averaged \$3.05 per MMBtu, and the average implied volatility was 40 percent ([Market Prices and Uncertainty Report](#)). The lower and upper bounds for the 95-percent confidence interval for March 2012 contracts are \$2.29 per MMBtu and \$4.06 per MMBtu. At this time last year, the March 2011 natural gas futures contract averaged \$4.39 per MMBtu and implied volatility averaged 43 percent. The corresponding lower and upper limits of the 95-percent confidence interval were \$3.21 per MMBtu and \$6.02 per MMBtu.

Coal

U.S. Coal Consumption. Coal consumption for electricity generation fell by 30 million short tons (MMst) (3.1 percent) in 2011. Electric power sector coal consumption is forecast to decline by an additional 2.1 percent in 2012 as generation from natural gas, nuclear and wind increases and electricity consumption remains flat. EIA expects the decline in electric power sector coal consumption to continue in 2013, although at a slower rate, as increases from other sources continue to displace coal-fired electricity generation.

U.S. Coal Supply. U.S. coal production remained at nearly the same level for a second consecutive year in 2011, as production growth in the Appalachian and Interior regions offset declines in the Western region ([U.S. Coal Production Chart](#)). The significant increase in coal exports in 2011 was balanced by lower domestic consumption and a drawdown in inventories. EIA expects coal production to decline by 2 percent in 2012 as domestic consumption and exports fall. Coal production in the Western region, which is primarily used for power generation, is projected to grow slightly in 2012 while production from the Appalachian and Interior regions declines. EIA forecasts that the decline in production will continue in 2013 as consumption falls and inventory withdrawals continue. EIA expects the drawdown of inventories at electric power plants will continue at a slower rate in 2012 and 2013 ([U.S. Electric Power Sector Coal Stocks Chart](#)).

U.S. Coal Trade. U.S. coal exports of 107 MMst in 2011 were the highest since 1991. EIA expects U.S. coal exports will remain higher than recent levels but stay below the 2011 level, as supply from other major coal-exporting countries recovers from disruptions. Forecast U.S. coal exports are at 98 MMst in 2012 and 2013.

U.S. Coal Prices. Delivered coal prices to the electric power sector have increased steadily over the last 10 years and this trend continued in 2011, with an average delivered coal price of \$2.40 per MMBtu (6.0 percent increase). Looking forward, several factors are exerting downward pressure on the average delivered coal price, including lower demand for coal to generate electricity, lower natural gas prices, and concerns about the effects of the U.S. Environmental Protection Agency's (EPA) Cross-State Air Pollution Rule (CSAPR) and the timing of its implementation. EIA forecasts the average delivered coal price to remain close to its 2011 level in 2012 and 2013.

Electricity

U.S. Electricity Consumption. EIA expects total U.S. consumption of electricity will rise slightly during 2012 and then grow by 1.6 percent during 2013 ([U.S. Total](#)

[Electricity Consumption Chart](#)). Cooling degree-days throughout the United States during 2010 and 2011 were about 18 percent higher than the 30-year average. The National Oceanic and Atmospheric Administration projects summer temperatures in 2012 will be very close to the 30-year normal. As a result, less electricity is consumed for air conditioning, pushing electricity sales to the residential sector down by 0.5 percent this year. An increase in the growth rate in the number of households drives a 2.1 percent increase in residential electricity consumption during 2013. Increasing growth in economic activity over the next two years should contribute to 0.8-percent growth in retail sales of electricity to the industrial sector during 2012 and 1.7-percent growth in 2013.

U.S. Electricity Generation. On December 21, 2011, EPA finalized its Mercury and Air Toxics Standards (MATS) rule regarding maximum achievable control technology for power plants. On December 30, the U.S. Court of Appeals in the District of Columbia issued a stay on the implementation of the EPA's Cross-State Air Pollution Rule (CSAPR), which was originally scheduled to become effective January 1, 2012. Both CSAPR and MATS introduce extra uncertainty into EIA's projections of the mix of fuels used for electricity generation. The timing and pace of change in industry generation dispatch patterns remains unclear. EIA expects coal to fuel 42.2 percent of total generation this year and 41.5 percent in 2013, down from a share of 43 percent during 2011. In contrast, the share of generation fueled by natural gas is forecast to rise from 24.4 percent in 2011 to 25.4 percent in 2012 and 25.8 percent in 2013 ([U.S. Electricity Generation Chart](#)).

U.S. Electricity Retail Prices. After having risen by 2.1 percent between 2010 and 2011, EIA expects average U.S. residential electricity prices to rise only 0.6 percent in 2012 and then stay flat in 2013 ([U.S. Residential Electricity Prices Chart](#)).

Renewables and Carbon Dioxide Emissions

U.S. Renewables. The time period from 2011 to 2013 presents a complex landscape in terms of renewable energy projections. A 30-percent grant available for renewables that could be taken in lieu of both an investment tax credit (ITC) and a production tax credit (PTC) expired at the end of 2011. Both the PTC and ITC for wind expire for projects built after 2012, and these credits for other eligible renewables at the end of 2013. Solar energy is not eligible for the PTC but has its own ITC that is reduced from 30 percent to 10 percent at the end of 2016.

After growing 12 percent in 2011, EIA expects the total renewable energy supply to decline by 2.3 percent in 2012 as a 13-percent decline in hydropower from the 2011

level offsets growth in other renewable energy supplies. In 2013, renewable energy supply is projected to increase by 2.1 percent.

Wood and wood waste is second only to hydropower in terms of the total energy supplied by renewable sources. After declining by 1.6 percent between 2010 and 2011, it is projected to grow in 2012 and 2013 by 1.7 percent and 2.2 percent, respectively.

While wind energy has shown robust growth in recent years (24 percent between 2010 and 2011), its growth is projected to slow relative to recent rates. It is projected to grow 9.4 percent in 2012 and 11.3 percent in 2013, as capacity added by the end of 2012 is available for the entire year in 2013.

The solar energy supply is projected to grow by 6.7 percent and 8.5 percent in 2012 and 2013, respectively, reaching a total of 0.13 quadrillion Btu in 2013. About 80 percent of the near-term growth in central-station solar energy (both solar photovoltaic and solar thermal) is from projects being developed in the southwestern United States where resources are abundant and of high quality. However, on a Btu basis, 89 percent of solar energy in 2010 was related to residential consumption in the form of photovoltaic and solar thermal collectors. This percentage is projected to decline as more central power station projects come on line.

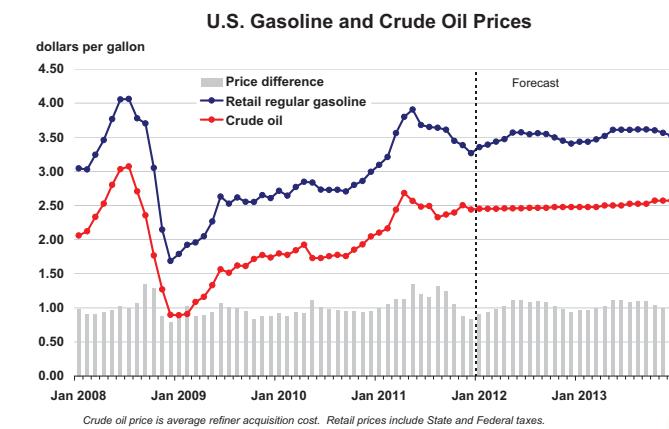
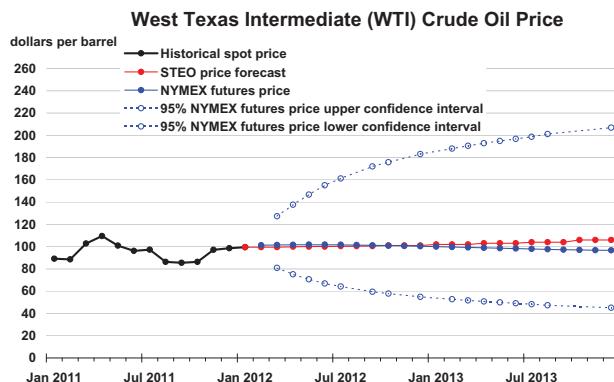
In terms of liquid renewable fuels, EIA expects fuel ethanol production to grow from an average of 907 thousand bbl/d in 2011 to 929 thousand bbl/d in 2012 and 934 thousand bbl/d in 2013. EIA estimates that biodiesel production in 2011 averaged about 56 thousand bbl/d (860 million gallons total annual production). Forecast biodiesel production grows slightly higher to 62 thousand bbl/d in 2012 and 75 thousand bbl/d in 2013.

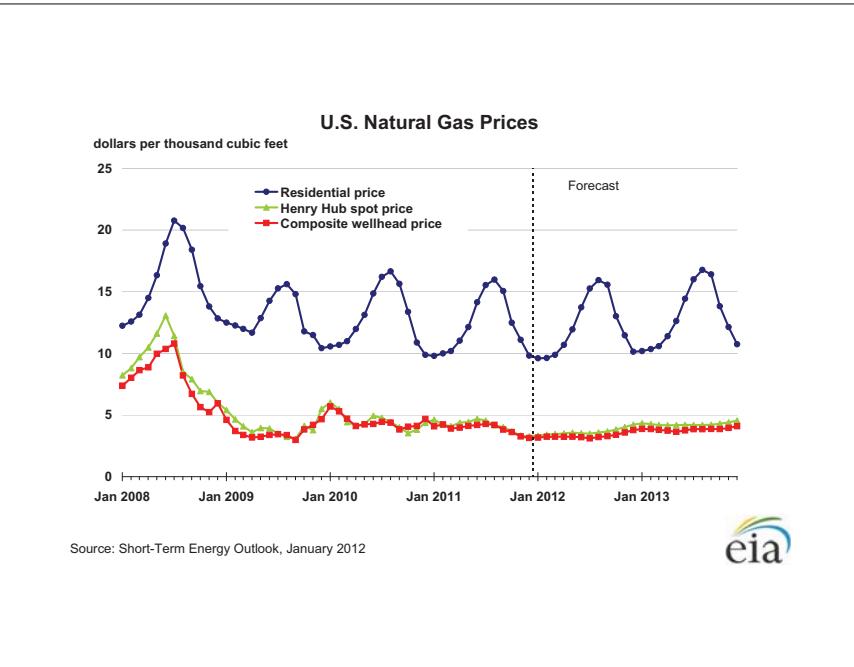
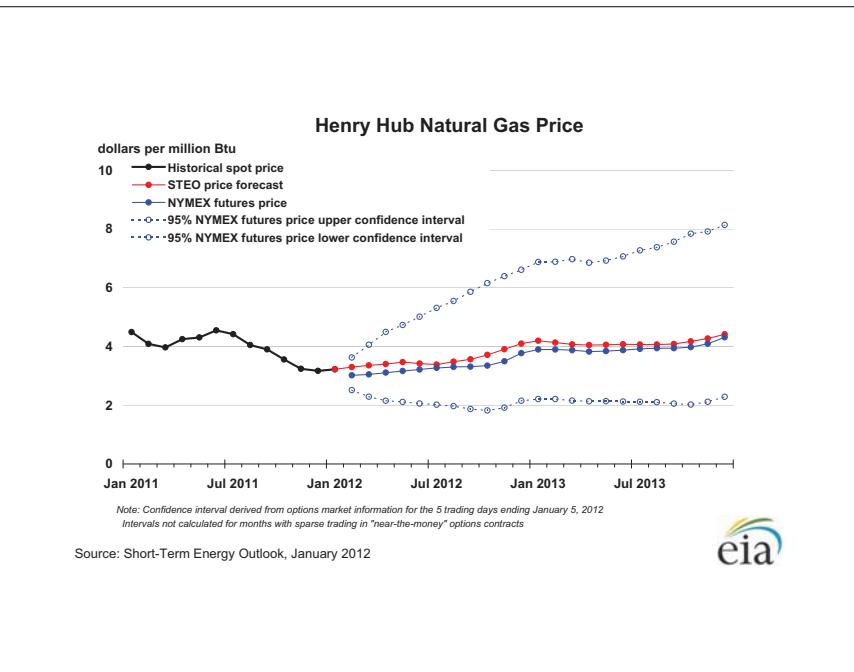
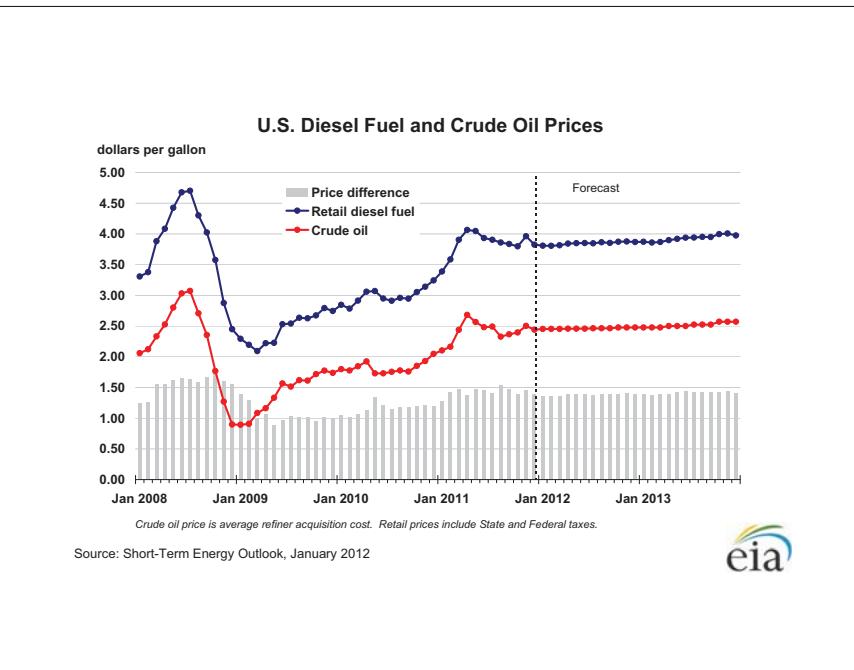
U.S. Energy-Related CO₂ Emissions. Fossil fuel emissions are projected to remain flat in 2012 and 2013, as increasing emissions from natural gas are offset by declines in coal emissions ([U.S. Carbon Dioxide Emissions Growth Chart](#)).

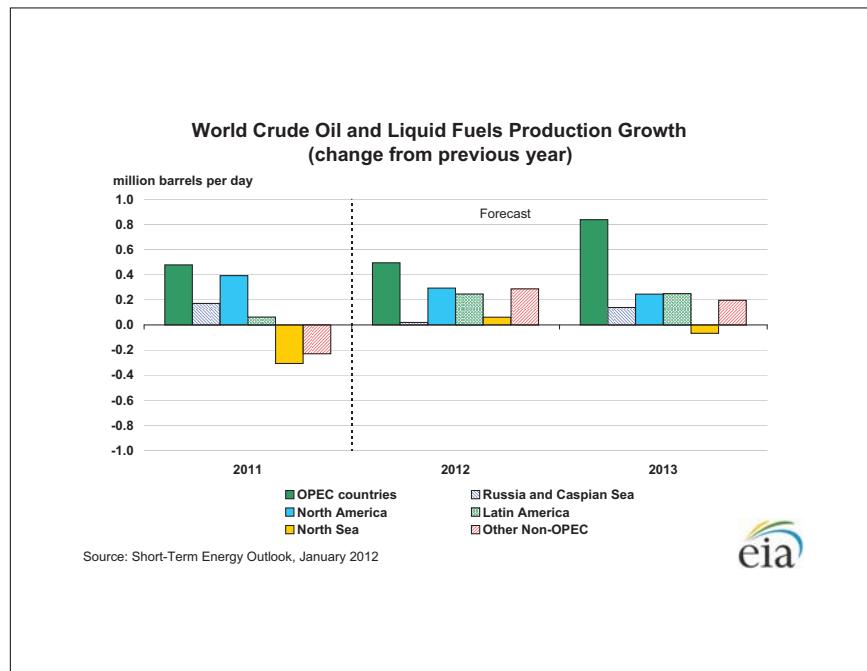
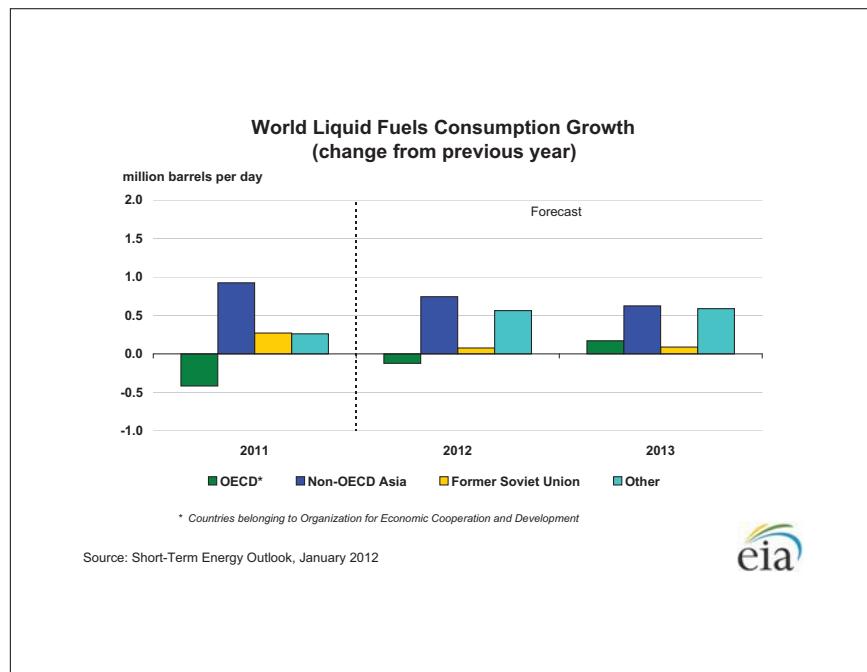
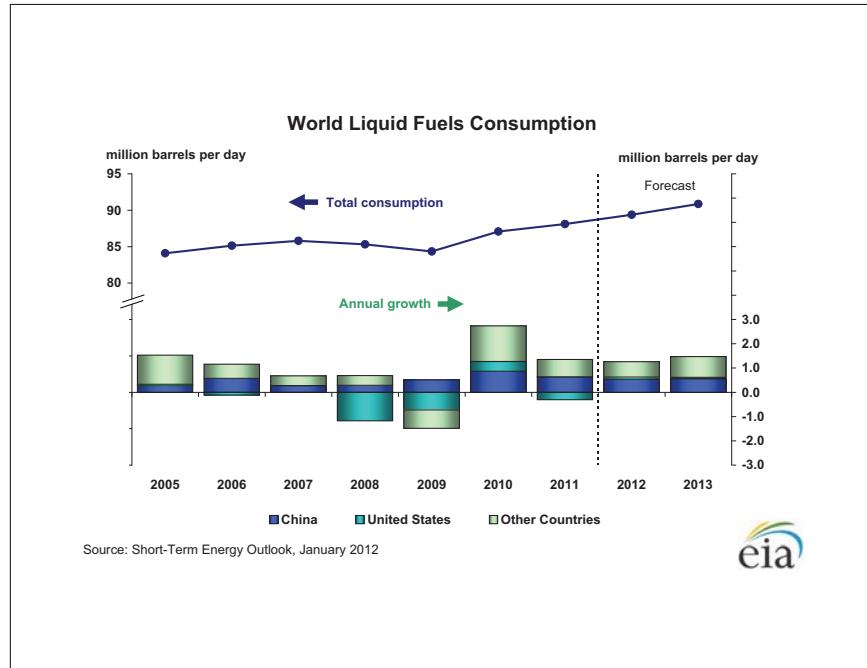


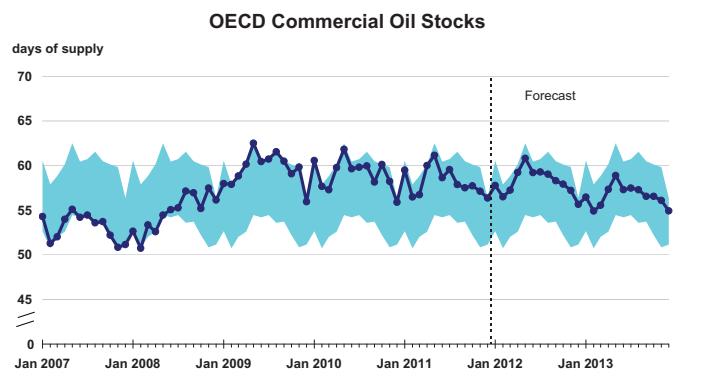
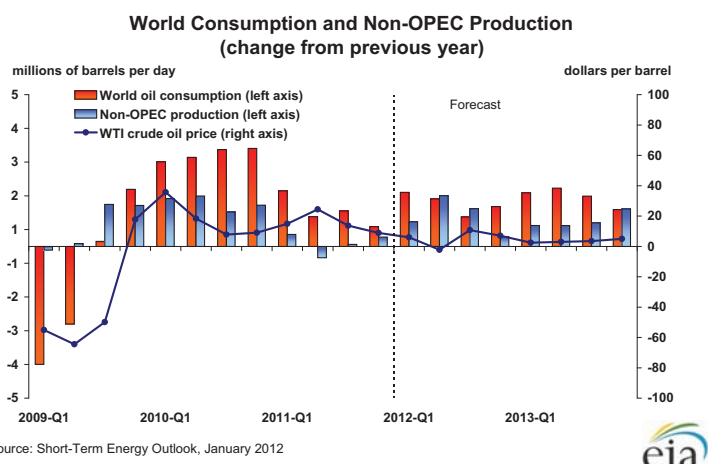
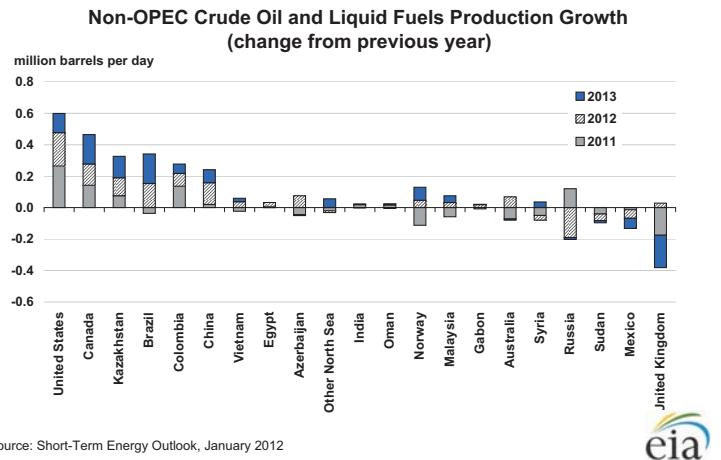
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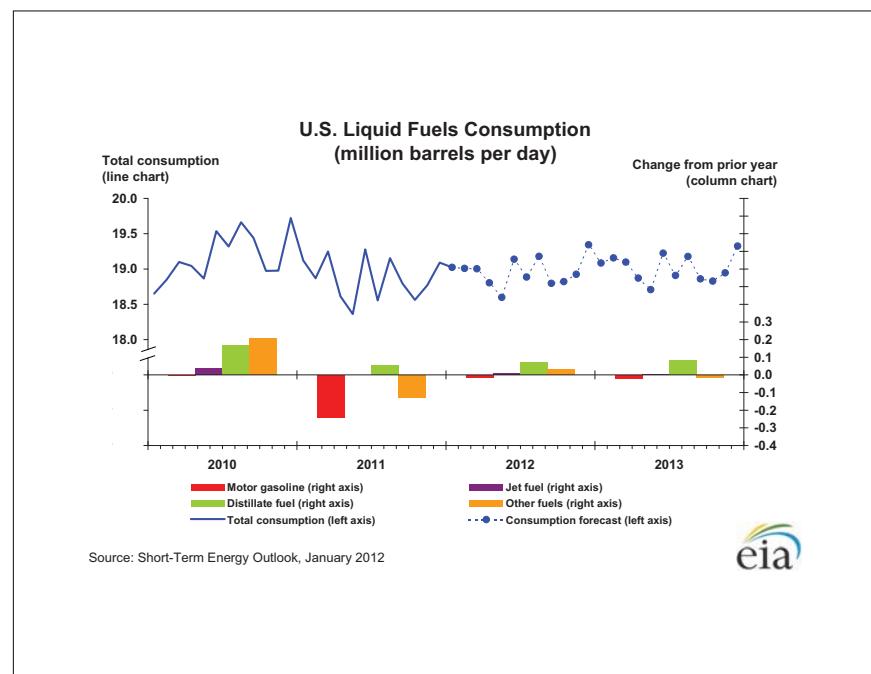
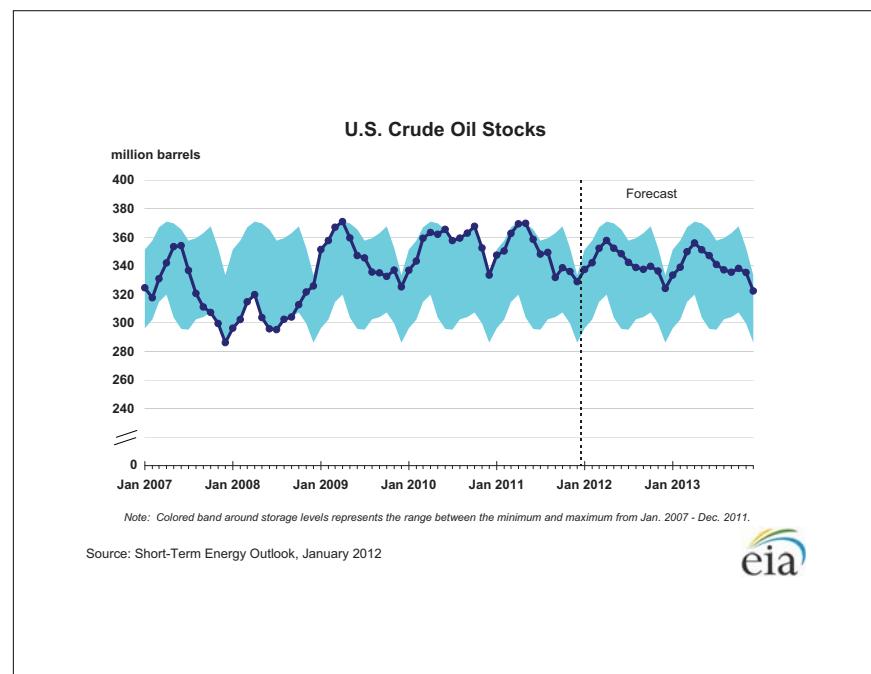
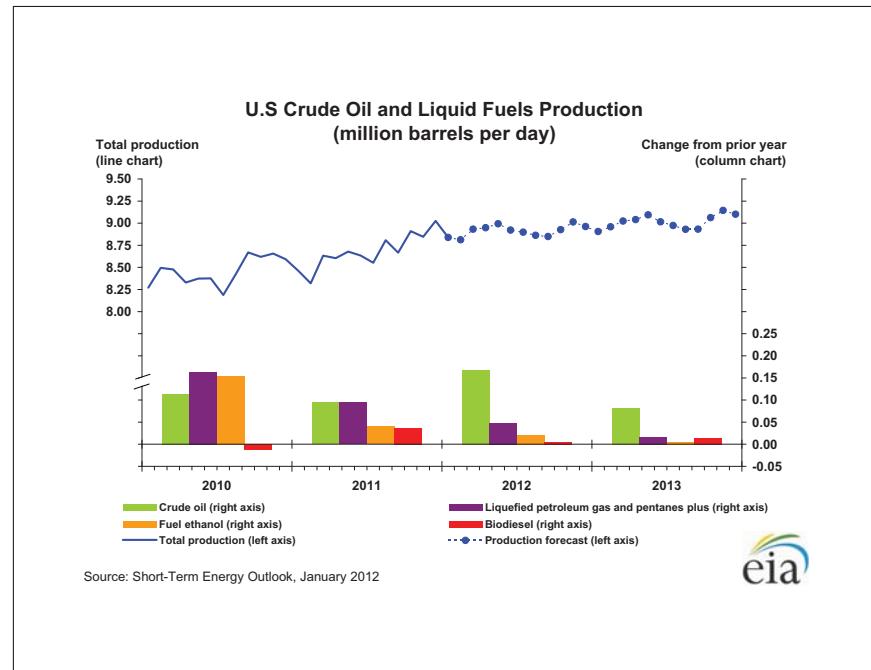
Chart Gallery for January 2012

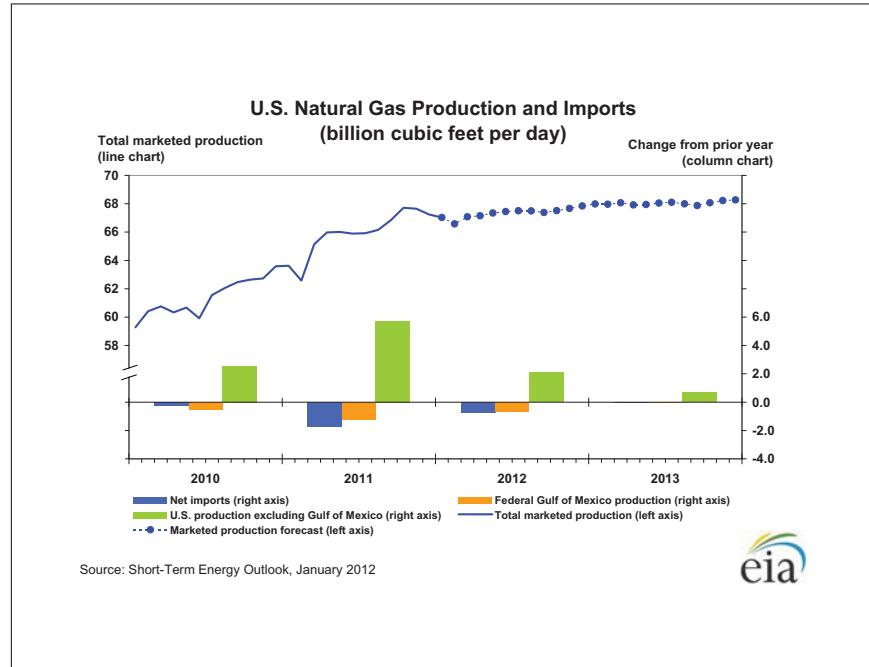
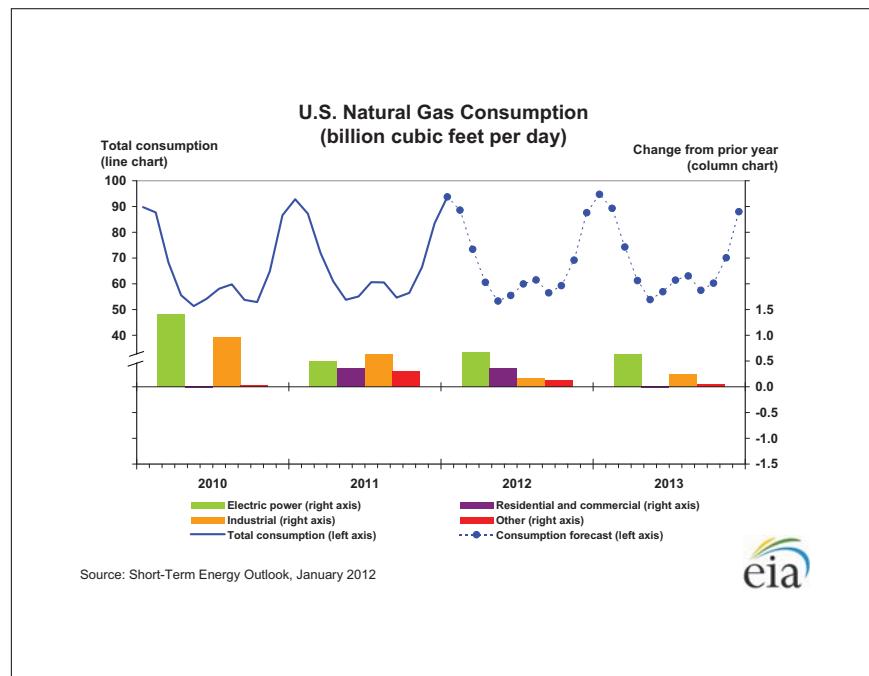
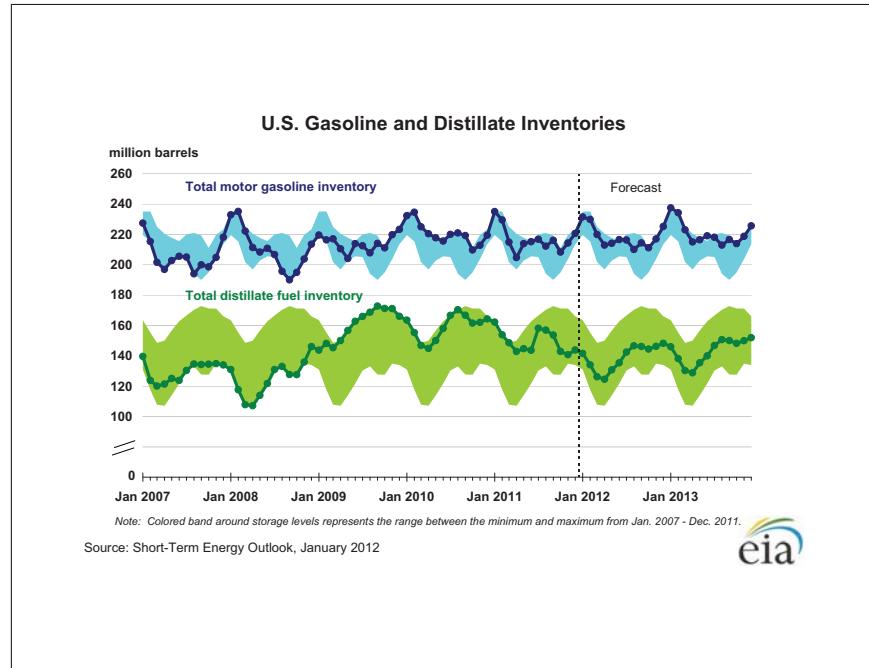


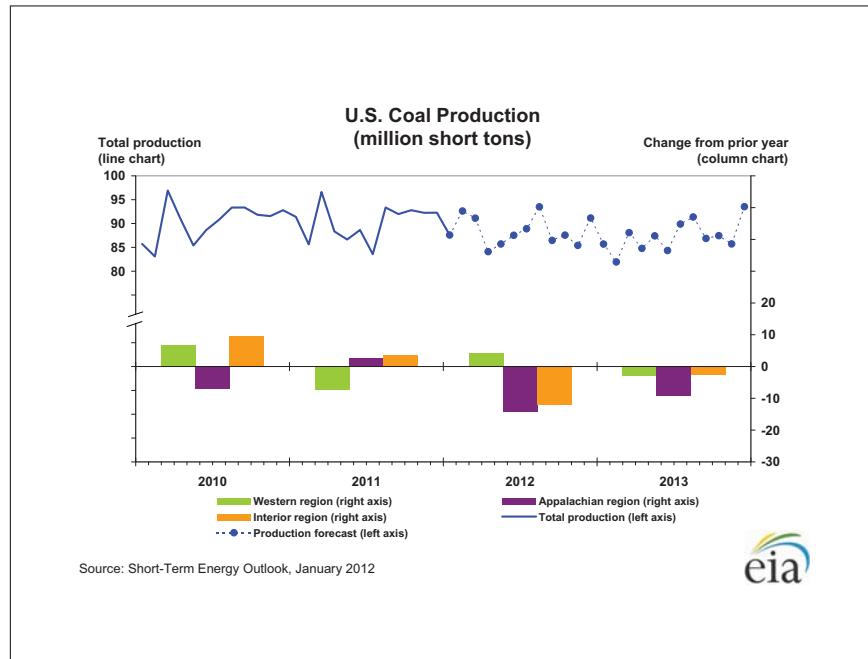
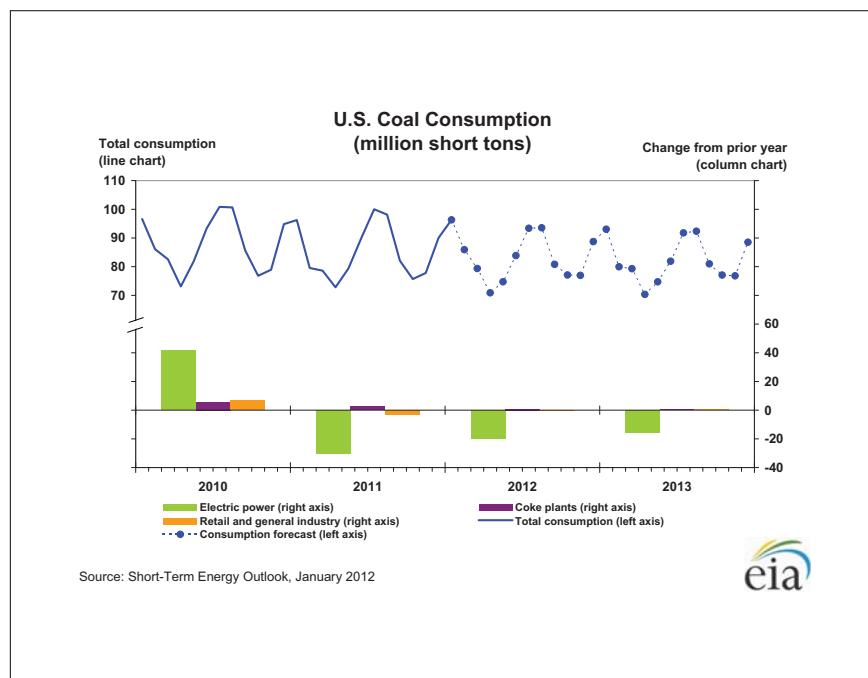
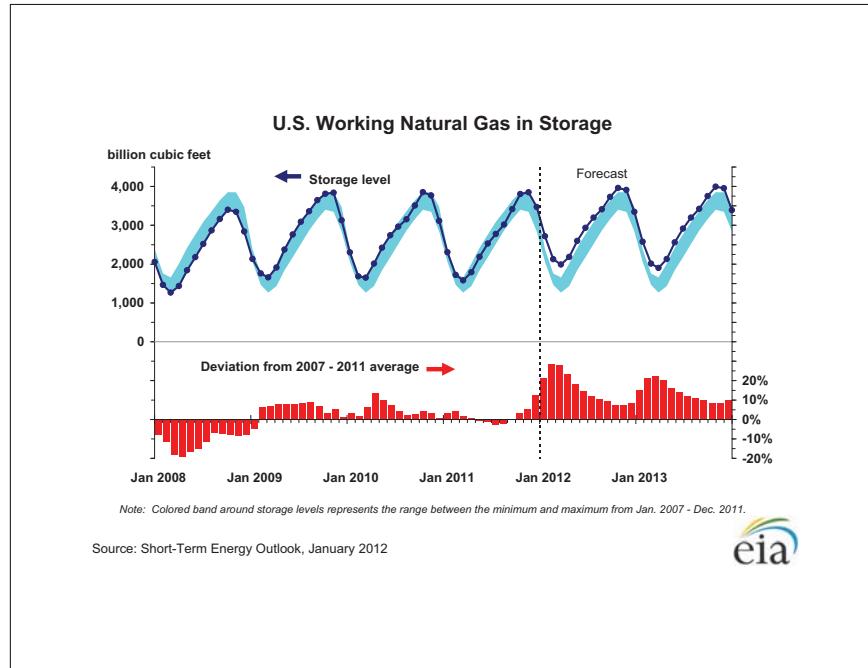


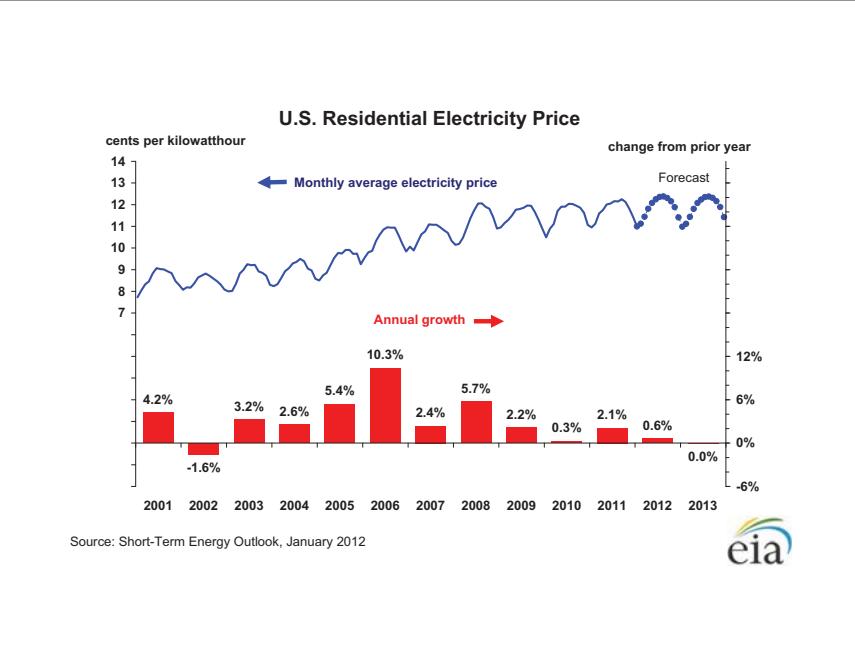
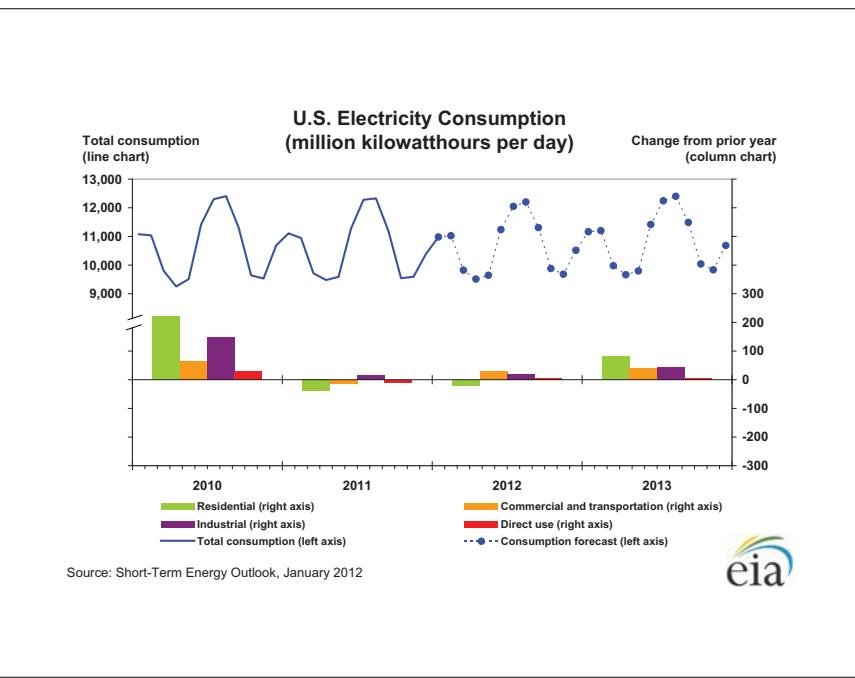
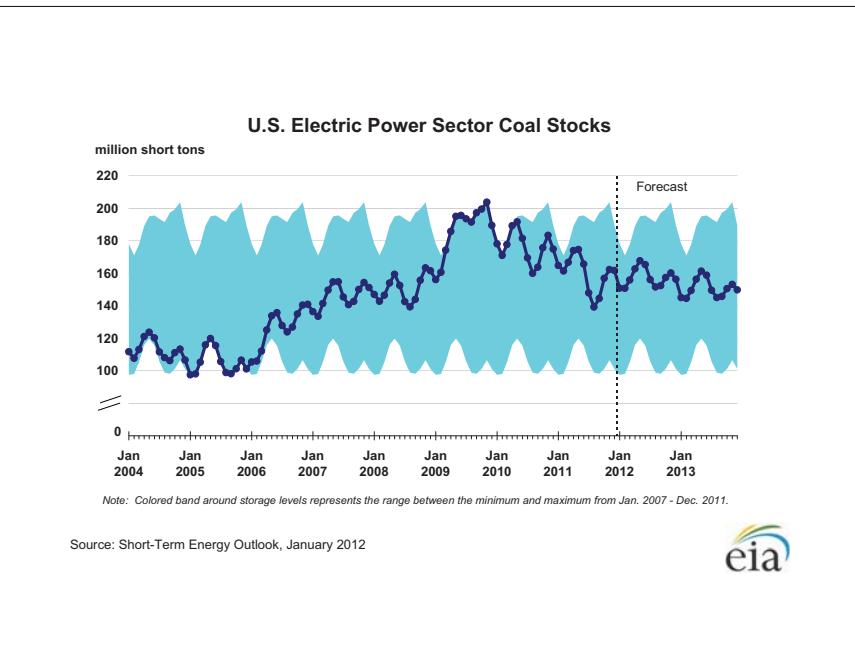


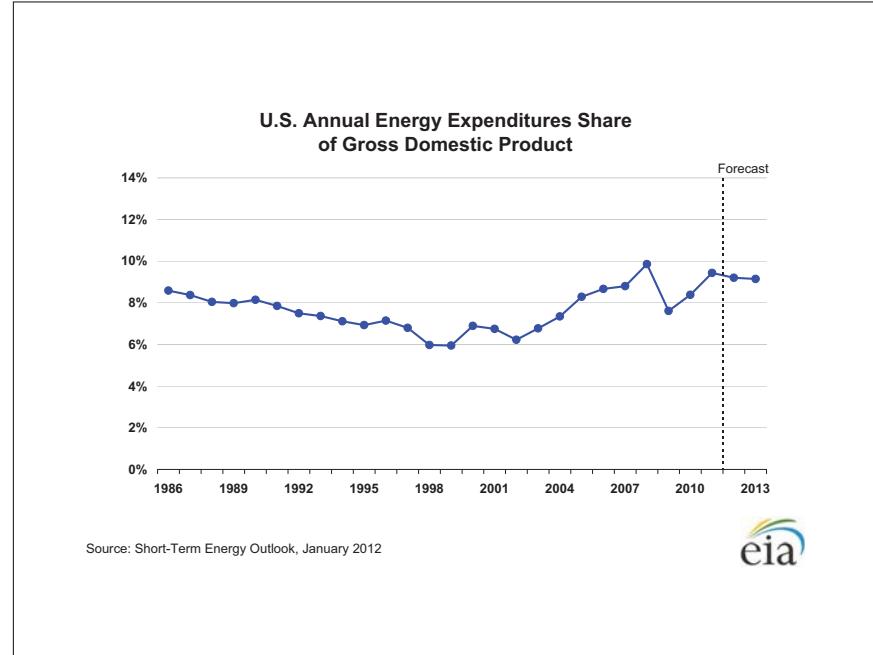
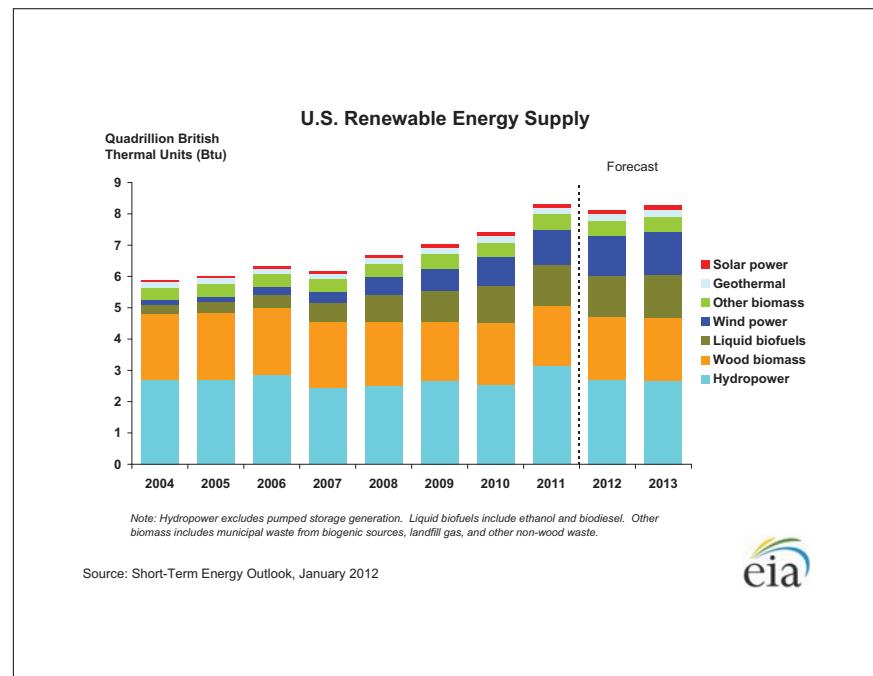
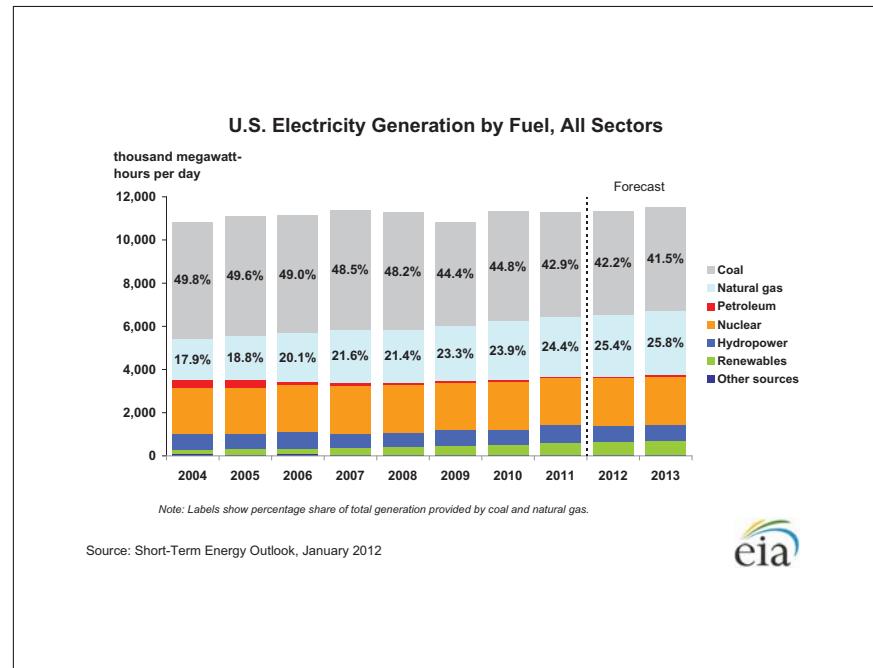




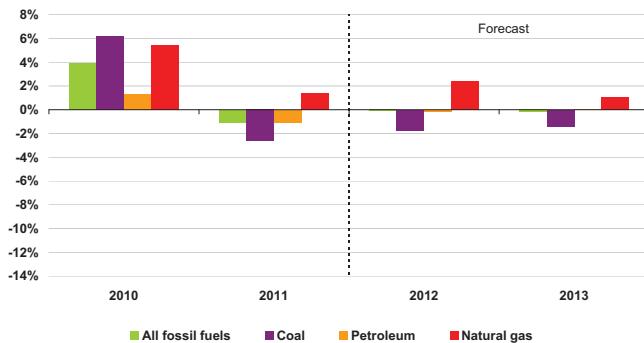








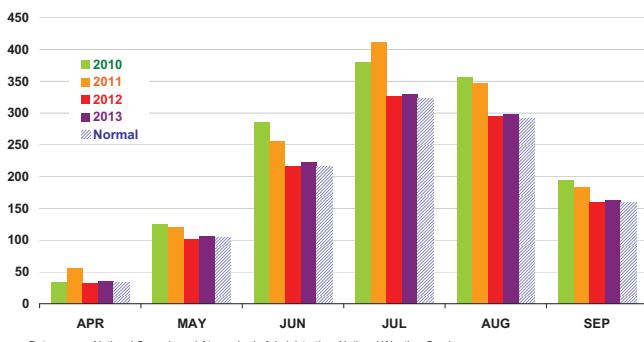
U.S. Energy-Related Carbon Dioxide Emissions Growth (change from previous year)



Source: Short-Term Energy Outlook, January 2012



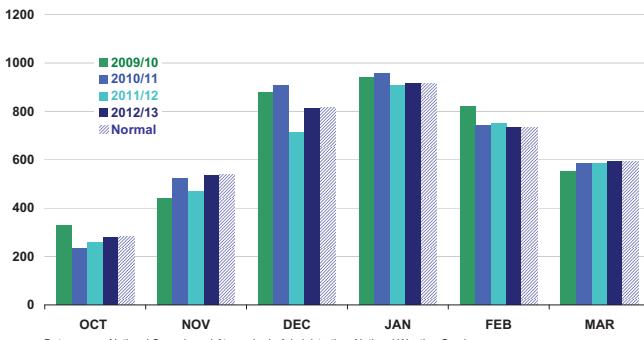
U.S. Summer Cooling Degree-Days (population-weighted)



Data source: National Oceanic and Atmospheric Administration, National Weather Service



U.S. Winter Heating Degree-Days (population-weighted)



Data source: National Oceanic and Atmospheric Administration, National Weather Service

Source: Short-Term Energy Outlook, January 2012



U.S. Census Regions and Census Divisions



WEST



MIDWEST



NORTHEAST



Source: Short-Term Energy Outlook, January 2012

LEGEND
REGION
Division
State

Table WF01. Average Consumer Prices* and Expenditures for Heating Fuels During the Winter
 Energy Information Administration/Short-Term Energy Outlook -- January 2012

Fuel / Region	Winter of							Forecast	
	05-06	06-07	07-08	08-09	09-10	Avg.06-11	10-11	11-12	% Change
Natural Gas									
Northeast									
Consumption (mcf**)	75.7	76.5	77.0	82.5	77.8	77.9	82.7	76.8	-7.2
Price (\$/mcf)	16.35	14.74	15.17	15.82	13.31	15.08	12.63	12.39	-1.9
Expenditures (\$)	1,238	1,128	1,168	1,306	1,035	1,175	1,045	951	-9.0
Midwest									
Consumption (mcf)	77.4	79.8	83.3	86.0	83.8	82.1	85.1	78.9	-7.2
Price (\$/mcf)	13.46	11.06	11.39	11.46	9.43	11.33	9.19	9.00	-2.1
Expenditures (\$)	1,042	882	949	986	790	930	782	710	-9.1
South									
Consumption (mcf)	51.1	51.9	50.7	53.7	60.6	53.6	55.6	51.3	-7.7
Price (\$/mcf)	16.49	13.57	14.16	14.05	11.51	13.87	11.02	10.94	-0.7
Expenditures (\$)	842	704	718	755	698	743	613	561	-8.4
West									
Consumption (mcf)	50.3	50.8	53.0	50.5	52.3	51.4	51.8	53.5	3.4
Price (\$/mcf)	12.96	11.20	11.31	10.86	9.91	11.24	9.62	9.18	-4.5
Expenditures (\$)	652	569	600	548	519	578	498	491	-1.3
U.S. Average									
Consumption (mcf)	64.2	65.4	67.1	69.0	69.2	67.0	69.5	65.9	-5.1
Price (\$/mcf)	14.57	12.35	12.71	12.86	10.82	12.64	10.41	10.18	-2.3
Expenditures (\$)	935	808	853	888	749	847	724	671	-7.3
Heating Oil									
U.S. Average									
Consumption (gallons)	616.5	623.7	633.6	678.3	643.1	639.1	679.3	629.4	-7.4
Price (\$/gallon)	2.44	2.42	3.33	2.65	2.85	2.74	3.38	3.79	11.9
Expenditures (\$)	1,505	1,512	2,107	1,800	1,832	1,751	2,298	2,383	3.7
Electricity									
Northeast									
Consumption (kwh***)	8,623	8,681	8,723	9,114	8,763	8,781	9,116	8,686	-4.7
Price (\$/kwh)	0.133	0.139	0.144	0.151	0.152	0.144	0.155	0.154	-0.5
Expenditures (\$)	1,144	1,206	1,258	1,379	1,328	1,263	1,410	1,337	-5.2
Midwest									
Consumption (kwh)	9,959	10,154	10,460	10,641	10,509	10,345	10,585	10,108	-4.5
Price (\$/kwh)	0.081	0.085	0.089	0.098	0.099	0.090	0.104	0.106	1.6
Expenditures (\$)	802	866	934	1,038	1,035	935	1,106	1,073	-2.9
South									
Consumption (kwh)	8,400	8,421	8,334	8,667	9,185	8,601	8,827	8,405	-4.8
Price (\$/kwh)	0.092	0.096	0.098	0.109	0.103	0.100	0.104	0.106	1.7
Expenditures (\$)	774	810	820	942	945	858	920	891	-3.2
West									
Consumption (kwh)	7,615	7,644	7,839	7,614	7,767	7,696	7,722	7,864	1.8
Price (\$/kwh)	0.097	0.102	0.104	0.106	0.111	0.104	0.113	0.112	-0.8
Expenditures (\$)	736	782	813	811	860	800	874	883	1.0
U.S. Average									
Consumption (kwh)	8,105	8,150	8,190	8,365	8,622	8,286	8,467	8,176	-3.4
Price (\$/kwh)	0.096	0.101	0.104	0.112	0.110	0.105	0.113	0.114	1.1
Expenditures (\$)	781	823	852	938	948	868	957	934	-2.4

Table WF01. Average Consumer Prices* and Expenditures for Heating Fuels During the Winter
 Energy Information Administration/Short-Term Energy Outlook -- January 2012

Fuel / Region	Winter of							Forecast	
	05-06	06-07	07-08	08-09	09-10	Avg.06-11	10-11	11-12	% Change
Propane									
Northeast									
Consumption (gallons)	778.7	786.2	793.8	846.7	796.7	800.4	846.6	787.1	-7.0
Price (\$/gallon)	2.30	2.35	2.93	2.84	2.98	2.68	3.23	3.46	7.1
Expenditures (\$)	1,790	1,849	2,324	2,406	2,376	2,149	2,735	2,723	-0.4
Midwest									
Consumption (gallons)	778.7	803.4	842.6	864.3	848.4	827.5	857.6	797.6	-7.0
Price (\$/gallon)	1.81	1.79	2.23	2.08	1.97	1.98	2.12	2.24	5.8
Expenditures (\$)	1,407	1,440	1,883	1,795	1,673	1,640	1,816	1,787	-1.6

Number of households by primary space heating fuel (thousands)

Northeast									
Natural gas	10,382	10,452	10,614	10,792	10,920	10,632	10,970	11,040	0.6
Heating oil	6,670	6,589	6,459	6,224	5,975	6,383	5,781	5,610	-3.0
Propane	737	720	697	707	727	718	742	755	1.7
Electricity	2,452	2,487	2,527	2,541	2,633	2,528	2,710	2,722	0.5
Midwest									
Natural gas	18,078	18,151	18,194	18,125	17,910	18,092	17,866	17,903	0.2
Heating oil	626	582	529	486	448	534	413	386	-6.4
Propane	2,270	2,221	2,161	2,112	2,084	2,170	2,049	2,008	-2.0
Electricity	4,173	4,278	4,427	4,529	4,698	4,421	4,769	4,812	0.9
South									
Natural gas	13,845	13,871	13,930	13,833	13,621	13,820	13,570	13,591	0.2
Heating oil	1,173	1,107	1,041	948	899	1,034	849	792	-6.7
Propane	2,619	2,502	2,334	2,200	2,152	2,361	2,062	1,950	-5.4
Electricity	23,083	23,724	24,431	25,032	25,619	24,378	26,148	26,744	2.3
West									
Natural gas	14,679	14,844	14,943	14,893	14,819	14,835	14,954	15,089	0.9
Heating oil	355	336	313	291	287	317	278	266	-4.2
Propane	1,001	988	934	927	932	956	913	902	-1.2
Electricity	7,276	7,379	7,579	7,699	7,840	7,555	7,928	8,032	1.3
U.S. Totals									
Natural gas	56,984	57,317	57,681	57,642	57,270	57,379	57,361	57,623	0.5
Heating oil	8,824	8,614	8,343	7,949	7,609	8,268	7,321	7,055	-3.6
Propane	6,627	6,432	6,126	5,946	5,895	6,205	5,765	5,615	-2.6
Electricity	36,984	37,868	38,963	39,800	40,791	38,881	41,556	42,310	1.8

Heating degree-days

Northeast	4,744	4,804	4,849	5,252	4,889	4,907	5,257	4,814	-8.4
Midwest	5,145	5,334	5,620	5,827	5,657	5,517	5,756	5,272	-8.4
South	2,373	2,401	2,337	2,550	2,930	2,518	2,663	2,384	-10.5
West	2,919	2,946	3,119	2,920	3,048	2,990	3,016	3,147	4.3
U.S. Average	3,586	3,657	3,746	3,904	3,960	3,770	3,950	3,682	-6.8

Note: Winter covers the period October 1 through March 31. Fuel consumption per household is based only on households that use that fuel as the primary space-heating fuel. Included in fuel consumption is consumption for water heating, appliances, and lighting (electricity). Per household consumption based on an average of EIA 2001 and 2005 Residential Energy Consumption Surveys corrected for actual and projected heating degree-days.

* Prices include taxes

** thousand cubic feet

*** kilowatthour

Table 3c. OPEC Crude Oil (excluding condensates) Supply (million barrels per day)

Energy Information Administration/Short-Term Energy Outlook - January 2012

	2011				2012				2013				Year		
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	2011	2012	2013
Crude Oil															
Algeria	1.27	1.27	1.27	1.27	-	-	-	-	-	-	-	-	1.27	-	-
Angola	1.70	1.60	1.70	1.85	-	-	-	-	-	-	-	-	1.71	-	-
Ecuador	0.50	0.50	0.49	0.49	-	-	-	-	-	-	-	-	0.50	-	-
Iran	3.70	3.70	3.65	3.58	-	-	-	-	-	-	-	-	3.66	-	-
Iraq	2.53	2.53	2.63	2.70	-	-	-	-	-	-	-	-	2.60	-	-
Kuwait	2.33	2.50	2.53	2.55	-	-	-	-	-	-	-	-	2.48	-	-
Libya	1.09	0.17	0.07	0.53	-	-	-	-	-	-	-	-	0.46	-	-
Nigeria	2.13	2.15	2.19	2.13	-	-	-	-	-	-	-	-	2.15	-	-
Qatar	0.85	0.85	0.85	0.85	-	-	-	-	-	-	-	-	0.85	-	-
Saudi Arabia	9.03	9.13	9.80	9.77	-	-	-	-	-	-	-	-	9.44	-	-
United Arab Emirates	2.43	2.60	2.60	2.60	-	-	-	-	-	-	-	-	2.56	-	-
Venezuela	2.20	2.20	2.20	2.20	-	-	-	-	-	-	-	-	2.20	-	-
OPEC Total	29.78	29.20	29.99	30.53	30.26	29.74	29.89	29.96	30.32	30.41	30.61	30.85	29.87	29.96	30.55
Other Liquids	5.78	5.77	5.77	6.33	6.28	6.31	6.37	6.33	6.48	6.55	6.60	6.65	5.91	6.32	6.57
Total OPEC Supply	35.56	34.96	35.76	36.85	36.53	36.05	36.26	36.29	36.80	36.97	37.21	37.50	35.79	36.28	37.12
Crude Oil Production Capacity															
Africa	6.18	5.18	5.22	5.78	-	-	-	-	-	-	-	-	5.59	-	-
South America	2.70	2.70	2.69	2.69	-	-	-	-	-	-	-	-	2.70	-	-
Middle East	24.52	24.54	24.58	24.59	-	-	-	-	-	-	-	-	24.56	-	-
OPEC Total	33.41	32.42	32.50	33.06	33.32	33.60	33.68	33.72	33.96	34.16	34.35	34.54	32.85	33.58	34.26
Surplus Crude Oil Production Capacity															
Africa	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-	0.00	-	-
South America	0.00	0.00	0.00	0.00	-	-	-	-	-	-	-	-	0.00	-	-
Middle East	3.63	3.22	2.51	2.54	-	-	-	-	-	-	-	-	2.97	-	-
OPEC Total	3.63	3.22	2.51	2.54	3.06	3.86	3.79	3.76	3.65	3.74	3.74	3.69	2.97	3.62	3.71

- = no data available

OPEC = Organization of Petroleum Exporting Countries: Algeria, Angola, Libya, and Nigeria (Africa); Ecuador and Venezuela (South America); Iran, Iraq, Kuwait, Qatar, Saudi Arabia, and the United Arab Emirates (Middle East).

Notes: The approximate break between historical and forecast values is shown with historical data printed in bold; estimates and forecasts in italics.

Historical data: Latest data available from Energy Information Administration international energy statistics; and International Energy Agency, Monthly Oil Data Service, latest monthly release.

Minor discrepancies with published historical data are due to independent rounding.

Projections: Generated by simulation of the EIA Regional Short-Term Energy Model.

Table 3d. World Liquid Fuels Consumption (million barrels per day)

Energy Information Administration/Short-Term Energy Outlook - January 2012

	2011				2012				2013						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2011	2012	2013
North America	23.37	22.95	23.17	23.13	23.30	23.09	23.28	23.34	23.40	23.17	23.31	23.34	23.16	23.25	23.31
Canada	2.25	2.15	2.24	2.20	2.18	2.11	2.22	2.20	2.18	2.11	2.22	2.20	2.21	2.18	2.18
Mexico	2.03	2.05	2.09	2.11	2.10	2.12	2.09	2.10	2.10	2.12	2.09	2.10	2.07	2.10	2.10
United States	19.09	18.75	18.84	18.81	19.01	18.84	18.96	19.03	19.11	18.93	18.98	19.03	18.87	18.96	19.01
Central and South America	6.33	6.56	6.59	6.57	6.52	6.76	6.78	6.76	6.75	7.00	7.03	7.01	6.51	6.71	6.95
Brazil	2.61	2.71	2.77	2.76	2.73	2.84	2.90	2.88	2.84	2.95	3.01	3.00	2.72	2.84	2.95
Europe	14.92	14.86	15.45	15.29	14.96	14.63	15.10	15.09	14.96	14.63	15.11	15.09	15.13	14.94	14.95
Former Soviet Union	4.46	4.39	4.65	4.64	4.53	4.46	4.72	4.71	4.61	4.54	4.80	4.80	4.54	4.61	4.69
Russia	3.04	2.99	3.17	3.16	3.07	3.03	3.20	3.19	3.10	3.06	3.23	3.23	3.09	3.12	3.15
Middle East	7.05	7.67	8.15	7.47	7.39	7.89	8.42	7.72	7.60	8.13	8.69	7.90	7.59	7.86	8.08
Asia and Oceania	27.80	27.46	27.65	28.76	28.72	28.37	28.11	29.29	29.54	29.30	28.84	29.73	27.92	28.62	29.35
China	9.23	9.94	9.94	10.18	9.81	10.35	10.50	10.76	10.52	11.09	11.05	10.99	9.83	10.36	10.92
Japan	4.86	3.92	4.37	4.77	5.02	4.14	4.18	4.58	5.06	4.27	4.30	4.72	4.48	4.48	4.58
India	3.38	3.37	3.09	3.34	3.48	3.46	3.18	3.43	3.58	3.56	3.27	3.53	3.29	3.39	3.48
Africa	3.29	3.27	3.24	3.28	3.41	3.38	3.36	3.39	3.55	3.52	3.50	3.53	3.27	3.39	3.53
Total OECD Liquid Fuels Consumption	46.20	44.47	45.85	46.22	46.29	44.66	45.30	45.99	46.44	44.89	45.47	46.14	45.68	45.56	45.73
Total non-OECD Liquid Fuels Consumption	41.03	42.69	43.06	42.91	42.54	43.91	44.48	44.32	43.98	45.41	45.80	45.26	42.43	43.82	45.12
Total World Liquid Fuels Consumption	87.23	87.16	88.91	89.13	88.83	88.57	89.78	90.31	90.42	90.30	91.27	91.40	88.11	89.38	90.85
Oil-weighted Real Gross Domestic Product (a)															
World Index, 2007 Q1 = 100	109.5	109.9	110.7	111.4	112.1	113.0	114.0	115.0	116.0	117.2	118.4	119.6	110.4	113.5	117.8
Percent change from prior year	3.6	2.8	2.8	2.5	2.4	2.8	3.0	3.3	3.5	3.7	3.8	4.0	2.9	2.9	3.8
OECD Index, 2007 Q1 = 100	101.5	101.8	102.3	102.6	102.8	103.2	103.7	104.2	104.7	105.4	106.2	106.9	102.1	103.5	105.8
Percent change from prior year	2.3	1.5	1.5	1.3	1.3	1.4	1.3	1.5	1.9	2.2	2.4	2.6	1.6	1.4	2.3
Non-OECD Index, 2007 Q1 = 100	121.6	122.4	123.6	124.8	126.5	128.4	130.2	131.9	133.8	135.8	137.8	139.7	123.1	129.2	136.8
Percent change from prior year	5.6	4.7	4.7	4.0	4.1	4.9	5.3	5.7	5.8	5.8	5.9	5.9	4.7	5.0	5.8
Real U.S. Dollar Exchange Rate (a)															
Index, January 2007 = 100	94.95	92.79	93.36	96.53	98.06	98.45	97.57	96.63	96.17	95.40	94.79	94.44	94.41	97.68	95.19
Percent change from prior year	-2.6	-7.0	-5.3	0.8	3.3	6.1	4.5	0.1	-1.9	-3.1	-2.9	-2.3	-3.5	3.5	-2.5

- = no data available

Former Soviet Union = Armenia, Azerbaijan, Belarus, Estonia, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

OECD = Organization for Economic Cooperation and Development: Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Finland,

France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal,

Slovakia, South Korea, Spain, Sweden, Switzerland, Turkey, the United Kingdom, and the United States.

(a) Weighted geometric mean of real indices for various countries with weights equal to each country's share of world oil consumption in the base period. Exchange rate is measured in foreign currency per U.S. dollar.

Notes: The approximate break between historical and forecast values is shown with historical data printed in bold; estimates and forecasts in italics.**Historical data:** Latest data available from Energy Information Administration international energy statistics; and International Energy Agency, Monthly Oil Data Service, latest monthly release.

Minor discrepancies with published historical data are due to independent rounding.

Projections: Generated by simulation of the EIA Regional Short-Term Energy Model.

Table 4b. U.S. Petroleum Refinery Balance (Million Barrels per Day, Except Utilization Factor)

Energy Information Administration/Short-Term Energy Outlook - January 2012

	2011				2012				2013				Year		
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	2011	2012	2013
Refinery and Blender Net Inputs															
Crude Oil	14.23	14.81	15.50	14.65	14.43	15.06	15.27	14.71	14.44	15.08	15.22	14.63	14.80	14.87	14.84
Pentanes Plus	0.17	0.18	0.17	0.17	0.16	0.17	0.17	0.17	0.16	0.17	0.17	0.18	0.17	0.17	0.17
Liquefied Petroleum Gas	0.34	0.26	0.27	0.39	0.34	0.26	0.26	0.38	0.33	0.25	0.26	0.38	0.31	0.31	0.31
Other Hydrocarbons/Oxygenates	0.96	1.01	1.04	1.01	1.02	1.04	1.04	1.04	1.05	1.08	1.07	1.08	1.00	1.04	1.07
Unfinished Oils	0.48	0.63	0.66	0.77	0.51	0.65	0.71	0.68	0.49	0.65	0.71	0.68	0.63	0.64	0.63
Motor Gasoline Blend Components	0.60	0.82	0.54	0.49	0.55	0.75	0.64	0.52	0.56	0.75	0.65	0.53	0.61	0.62	0.62
Aviation Gasoline Blend Components	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Refinery and Blender Net Inputs	16.78	17.72	18.18	17.48	17.01	17.92	18.09	17.51	17.03	17.97	18.08	17.47	17.54	17.64	17.64
Refinery Processing Gain	1.03	1.06	1.13	1.11	1.05	1.06	1.08	1.07	1.05	1.06	1.08	1.07	1.08	1.06	1.07
Refinery and Blender Net Production															
Liquefied Petroleum Gas	0.52	0.81	0.74	0.44	0.53	0.81	0.75	0.41	0.52	0.81	0.75	0.41	0.63	0.63	0.62
Finished Motor Gasoline	8.76	9.12	9.19	9.04	8.78	9.14	9.18	9.10	8.76	9.12	9.13	9.06	9.03	9.05	9.02
Jet Fuel	1.37	1.49	1.55	1.39	1.40	1.45	1.49	1.40	1.38	1.43	1.46	1.37	1.45	1.44	1.41
Distillate Fuel	4.21	4.31	4.63	4.74	4.38	4.47	4.62	4.70	4.46	4.58	4.70	4.74	4.48	4.54	4.62
Residual Fuel	0.53	0.55	0.56	0.50	0.57	0.56	0.55	0.55	0.57	0.56	0.55	0.55	0.54	0.56	0.56
Other Oils (a)	2.41	2.50	2.64	2.46	2.40	2.54	2.58	2.42	2.39	2.53	2.57	2.41	2.50	2.49	2.48
Total Refinery and Blender Net Production	17.80	18.78	19.31	18.58	18.06	18.98	19.17	18.58	18.09	19.03	19.16	18.54	18.62	18.70	18.71
Refinery Distillation Inputs	14.69	15.22	15.93	15.08	14.76	15.36	15.60	15.07	14.78	15.38	15.55	14.99	15.23	15.20	15.18
Refinery Operable Distillation Capacity	17.70	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.74	17.73	17.74	17.74
Refinery Distillation Utilization Factor	0.83	0.86	0.90	0.85	0.83	0.87	0.88	0.85	0.83	0.87	0.88	0.85	0.86	0.86	0.86

- = no data available

(a) "Other Oils" includes aviation gasoline blend components, finished aviation gasoline, kerosene, petrochemical feedstocks, special naphthas, lubricants, waxes, petroleum coke, asphalt and road oil, still gas, and miscellaneous products.

Notes: The approximate break between historical and forecast values is shown with historical data printed in bold; estimates and forecasts in italics.**Historical data:** Latest data available from Energy Information Administration databases supporting the following reports: *Petroleum Supply Monthly*, DOE/EIA-0109;*Petroleum Supply Annual*, DOE/EIA-0340/2; *Weekly Petroleum Status Report*, DOE/EIA-0208.

Minor discrepancies with published historical data are due to independent rounding.

Projections: Generated by simulation of the EIA Regional Short-Term Energy Model.

Table 4c. U.S. Regional Motor Gasoline Prices and Inventories

Energy Information Administration/Short-Term Energy Outlook - January 2012

	2011				2012				2013				Year		
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	2011	2012	2013
Prices (cents per gallon)															
Refiner Wholesale Price	267	312	297	271	276	287	286	277	279	291	292	289	287	282	288
Gasoline Regular Grade Retail Prices Including Taxes															
PADD 1	329	377	364	337	340	352	352	345	345	356	358	357	352	348	354
PADD 2	326	380	364	329	333	350	352	339	340	355	357	350	350	343	351
PADD 3	314	365	349	317	323	340	339	329	329	344	345	340	336	333	340
PADD 4	311	365	355	338	326	347	354	341	335	353	360	352	343	343	350
PADD 5	353	400	377	368	365	377	381	373	367	380	388	381	375	374	379
U.S. Average	329	380	363	337	339	354	355	345	345	358	361	356	353	348	355
Gasoline All Grades Including Taxes	335	385	369	342	345	359	361	351	350	364	367	362	358	354	361
End-of-period Inventories (million barrels)															
Total Gasoline Inventories															
PADD 1	55.0	55.1	56.4	56.9	56.6	56.9	56.6	60.9	58.4	58.4	57.2	61.6	56.9	60.9	61.6
PADD 2	50.5	49.5	49.9	51.6	51.5	50.9	50.0	50.5	51.2	50.7	50.0	50.8	51.6	50.5	50.8
PADD 3	70.3	73.5	75.0	75.9	76.0	74.1	73.6	76.4	77.0	75.1	74.5	77.8	75.9	76.4	77.8
PADD 4	6.5	6.6	5.9	7.4	6.9	6.4	6.4	6.8	6.6	6.3	6.3	6.7	7.4	6.8	6.7
PADD 5	32.7	30.4	28.9	28.8	28.8	28.3	27.9	30.5	29.8	28.6	28.7	28.9	28.8	30.5	28.9
U.S. Total	214.9	215.2	216.1	220.6	219.9	216.6	214.4	225.2	223.0	219.1	216.6	225.7	220.6	225.2	225.7
Finished Gasoline Inventories															
U.S. Total	60.8	56.4	57.1	60.5	57.4	58.7	58.2	59.3	57.2	58.3	57.7	59.3	60.5	59.3	59.3
Gasoline Blending Components Inventories															
U.S. Total	154.1	158.8	159.0	160.1	162.5	157.9	156.1	165.9	165.9	160.7	158.9	166.4	160.1	165.9	166.4

- = no data available

Prices are not adjusted for inflation.

Notes: The approximate break between historical and forecast values is shown with historical data printed in bold; estimates and forecasts in italics.

Regions refer to Petroleum Administration for Defense Districts (PADD).

See "Petroleum for Administration Defense District" in EIA's Energy Glossary (<http://www.eia.doe.gov/glossary/index.html>) for a list of States in each region.

Historical data: Latest data available from Energy Information Administration databases supporting the following reports: *Petroleum Marketing Monthly*, DOE/EIA-0380;

Petroleum Supply Monthly, DOE/EIA-0109; *Petroleum Supply Annual*, DOE/EIA-0340/2; and *Weekly Petroleum Status Report*, DOE/EIA-0208.

Minor discrepancies with published historical data are due to independent rounding.

Projections: Generated by simulation of the EIA Regional Short-Term Energy Model.

Table 7a. U.S. Electricity Industry Overview

Energy Information Administration/Short-Term Energy Outlook - January 2012

	2011				2012				2013				Year		
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	2011	2012	2013
Electricity Supply (billion kilowatthours per day)															
Electricity Generation	11.07	10.94	12.65	10.48	11.13	10.94	12.54	10.70	11.28	11.11	12.74	10.86	11.29	11.33	11.50
Electric Power Sector (a)	10.66	10.54	12.22	10.08	10.72	10.53	12.10	10.29	10.86	10.70	12.30	10.44	10.88	10.91	11.08
Industrial Sector	0.39	0.38	0.40	0.37	0.39	0.38	0.41	0.39	0.40	0.39	0.42	0.39	0.39	0.39	0.40
Commercial Sector	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Net Imports	0.08	0.10	0.13	0.09	0.09	0.08	0.11	0.07	0.07	0.07	0.10	0.07	0.10	0.09	0.08
Total Supply	11.15	11.04	12.78	10.57	11.22	11.02	12.64	10.77	11.36	11.19	12.85	10.93	11.39	11.41	11.58
Losses and Unaccounted for (b) ...	0.58	0.93	0.84	0.72	0.62	0.89	0.79	0.74	0.59	0.90	0.80	0.74	0.77	0.76	0.76
Electricity Consumption (billion kilowatthours per day)															
Retail Sales	10.21	9.74	11.55	9.49	10.23	9.76	11.47	9.66	10.39	9.91	11.65	9.81	10.25	10.28	10.44
Residential Sector	4.12	3.49	4.69	3.39	4.11	3.43	4.58	3.49	4.19	3.50	4.67	3.57	3.92	3.90	3.98
Commercial Sector	3.45	3.56	4.05	3.46	3.48	3.60	4.06	3.50	3.51	3.63	4.10	3.54	3.63	3.66	3.70
Industrial Sector	2.61	2.67	2.79	2.63	2.62	2.71	2.80	2.64	2.66	2.76	2.85	2.69	2.67	2.69	2.74
Transportation Sector	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Direct Use (c)	0.37	0.37	0.39	0.35	0.37	0.37	0.39	0.37	0.38	0.37	0.40	0.37	0.37	0.38	0.38
Total Consumption	10.58	10.11	11.94	9.85	10.60	10.13	11.86	10.03	10.77	10.29	12.05	10.19	10.62	10.66	10.83
Prices															
Power Generation Fuel Costs (dollars per million Btu)															
Coal	2.35	2.41	2.45	2.39	2.44	2.41	2.40	2.37	2.41	2.38	2.38	2.34	2.40	2.40	2.38
Natural Gas	5.05	4.94	4.79	4.27	4.16	4.16	4.02	4.69	4.87	4.69	4.63	5.05	4.76	4.23	4.79
Residual Fuel Oil	15.88	18.29	20.10	19.47	18.73	18.25	17.81	17.24	17.07	17.14	17.20	17.24	18.38	18.01	17.16
Distillate Fuel Oil	20.79	23.37	22.74	23.10	22.91	23.26	23.37	24.09	24.36	24.77	24.94	25.72	22.44	23.43	24.95
End-Use Prices (cents per kilowatthour)															
Residential Sector	11.19	11.95	12.18	11.75	11.17	12.06	12.35	11.78	11.16	12.06	12.35	11.79	11.78	11.85	11.85
Commercial Sector	9.97	10.38	10.76	10.11	9.94	10.37	10.84	10.20	10.05	10.48	10.95	10.30	10.32	10.36	10.47
Industrial Sector	6.63	6.86	7.36	6.74	6.72	6.94	7.37	6.86	6.77	7.00	7.43	6.91	6.91	6.98	7.03

- = no data available

Prices are not adjusted for inflation.

(a) Electric utilities and independent power producers.

(b) Includes transmission and distribution losses, data collection time-frame differences, and estimation error.

(c) Direct Use represents commercial and industrial facility use of onsite net electricity generation; and electrical sales or transfers to adjacent or colocated facilities for which revenue information is not available. See Table 7.6 of the EIA *Monthly Energy Review*.**Notes:** The approximate break between historical and forecast values is shown with historical data printed in bold; estimates and forecasts in italics.**Historical data:** Latest data available from Energy Information Administration databases supporting the following reports: *Electric Power Monthly*, DOE/EIA-0226; and *Electric Power Annual*, DOE/EIA-0348.

Minor discrepancies with published historical data are due to independent rounding.

Projections: Generated by simulation of the EIA Regional Short-Term Energy Model.

