

Table 1. U.S. Energy Markets Summary

U.S. Energy Information Administration | Short-Term Energy Outlook - May 2024

	2023				2024				2025				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2023	2024	2025
Energy Production															
Crude Oil Production (a) (million barrels per day)	12.63	12.75	13.07	13.26	12.96	<i>13.10</i>	<i>13.25</i>	<i>13.50</i>	<i>13.55</i>	<i>13.73</i>	<i>13.76</i>	<i>13.87</i>	12.93	<i>13.20</i>	<i>13.73</i>
Dry Natural Gas Production (billion cubic feet per day)	102.3	103.2	104.1	105.6	104.0	<i>102.3</i>	<i>102.4</i>	<i>103.3</i>	<i>103.8</i>	<i>104.9</i>	<i>105.0</i>	<i>105.5</i>	103.8	<i>103.0</i>	<i>104.8</i>
Coal Production (million short tons)	149	142	146	145	126	<i>109</i>	<i>136</i>	<i>128</i>	<i>127</i>	<i>112</i>	<i>130</i>	<i>124</i>	582	<i>499</i>	<i>494</i>
Energy Consumption															
Liquid Fuels (million barrels per day)	19.66	20.38	20.37	20.56	19.87	<i>20.32</i>	<i>20.69</i>	<i>20.60</i>	<i>20.29</i>	<i>20.63</i>	<i>20.73</i>	<i>20.68</i>	20.25	<i>20.37</i>	<i>20.59</i>
Natural Gas (billion cubic feet per day)	103.0	78.0	83.9	91.7	103.7	<i>76.7</i>	<i>84.1</i>	<i>92.8</i>	<i>104.6</i>	<i>77.3</i>	<i>83.7</i>	<i>93.1</i>	89.1	<i>89.3</i>	<i>89.6</i>
Coal (b) (million short tons)	102	91	132	101	101	<i>92</i>	<i>126</i>	<i>92</i>	<i>94</i>	<i>81</i>	<i>124</i>	<i>87</i>	427	<i>411</i>	<i>385</i>
Electricity (billion kilowatt hours per day)	10.59	10.32	12.62	10.30	10.76	<i>10.60</i>	<i>12.93</i>	<i>10.55</i>	<i>11.00</i>	<i>10.80</i>	<i>13.10</i>	<i>10.66</i>	10.96	<i>11.21</i>	<i>11.39</i>
Renewables (c) (quadrillion Btu)	2.04	2.10	2.05	2.04	2.10	<i>2.28</i>	<i>2.23</i>	<i>2.21</i>	<i>2.25</i>	<i>2.44</i>	<i>2.36</i>	<i>2.30</i>	8.24	<i>8.83</i>	<i>9.35</i>
Total Energy Consumption (d) (quadrillion Btu)	24.12	22.01	23.73	23.73	24.50	<i>22.25</i>	<i>23.97</i>	<i>23.83</i>	<i>24.54</i>	<i>22.24</i>	<i>23.98</i>	<i>23.86</i>	93.59	<i>94.55</i>	<i>94.61</i>
Energy Prices															
Crude Oil West Texas Intermediate Spot (dollars per barrel)	75.96	73.49	82.25	78.63	77.50	<i>84.76</i>	<i>85.50</i>	<i>84.17</i>	<i>83.50</i>	<i>81.50</i>	<i>80.50</i>	<i>78.16</i>	77.58	<i>83.05</i>	<i>80.88</i>
Natural Gas Henry Hub Spot (dollars per million Btu)	2.65	2.16	2.59	2.74	2.13	<i>1.71</i>	<i>2.16</i>	<i>2.73</i>	<i>2.93</i>	<i>2.84</i>	<i>3.19</i>	<i>3.39</i>	2.54	<i>2.18</i>	<i>3.09</i>
Coal (dollars per million Btu)	2.57	2.49	2.51	2.51	2.49	<i>2.49</i>	<i>2.48</i>	<i>2.43</i>	<i>2.43</i>	<i>2.42</i>	<i>2.41</i>	<i>2.37</i>	2.52	<i>2.47</i>	<i>2.41</i>
Macroeconomic															
Real Gross Domestic Product (billion chained 2017 dollars - SAAR)	22,112	22,225	22,491	22,679	22,769	<i>22,862</i>	<i>23,008</i>	<i>23,124</i>	<i>23,217</i>	<i>23,315</i>	<i>23,420</i>	<i>23,531</i>	22,377	<i>22,946</i>	<i>23,370</i>
Percent change from prior year	1.7	2.4	2.9	3.1	3.0	<i>3.0</i>	<i>2.3</i>	<i>2.0</i>	<i>2.0</i>	<i>1.9</i>	<i>1.8</i>	<i>1.8</i>	2.5	<i>2.5</i>	<i>1.9</i>
GDP Implicit Price Deflator (Index, 2017=100)	121.3	121.8	122.8	123.3	124.2	<i>124.8</i>	<i>125.5</i>	<i>126.4</i>	<i>127.3</i>	<i>128.0</i>	<i>128.7</i>	<i>129.5</i>	122.3	<i>125.2</i>	<i>128.4</i>
Percent change from prior year	5.3	3.5	3.2	2.6	2.4	<i>2.5</i>	<i>2.2</i>	<i>2.5</i>	<i>2.5</i>	<i>2.5</i>	<i>2.5</i>	<i>2.4</i>	3.6	<i>2.4</i>	<i>2.5</i>
Real Disposable Personal Income (billion chained 2017 dollars - SAAR)	16,663	16,797	16,820	16,902	16,963	<i>17,104</i>	<i>17,238</i>	<i>17,357</i>	<i>17,513</i>	<i>17,657</i>	<i>17,779</i>	<i>17,889</i>	16,795	<i>17,165</i>	<i>17,709</i>
Percent change from prior year	3.7	4.9	4.1	4.1	1.8	<i>1.8</i>	<i>2.5</i>	<i>2.7</i>	<i>3.2</i>	<i>3.2</i>	<i>3.1</i>	<i>3.1</i>	4.2	<i>2.2</i>	<i>3.2</i>
Manufacturing Production Index (Index, 2017=100)	99.9	100.2	100.0	99.8	99.8	<i>100.3</i>	<i>101.1</i>	<i>101.6</i>	<i>101.9</i>	<i>102.2</i>	<i>102.7</i>	<i>103.2</i>	100.0	<i>100.7</i>	<i>102.5</i>
Percent change from prior year	-0.2	-0.7	-0.9	-0.2	-0.1	<i>0.2</i>	<i>1.0</i>	<i>1.9</i>	<i>2.1</i>	<i>1.9</i>	<i>1.6</i>	<i>1.6</i>	-0.5	<i>0.7</i>	<i>1.8</i>
Weather															
U.S. Heating Degree-Days	1,922	486	61	1,336	1,896	<i>447</i>	<i>75</i>	<i>1,451</i>	<i>1,990</i>	<i>469</i>	<i>74</i>	<i>1,445</i>	3,805	<i>3,869</i>	<i>3,978</i>
U.S. Cooling Degree-Days	68	362	941	105	54	<i>437</i>	<i>959</i>	<i>105</i>	<i>50</i>	<i>445</i>	<i>966</i>	<i>106</i>	1,476	<i>1,555</i>	<i>1,568</i>

(a) Includes lease condensate.

(b) Total consumption includes Independent Power Producer (IPP) consumption.

(c) Renewable energy includes minor components of non-marketed renewable energy that is neither bought nor sold, either directly or indirectly, as inputs to marketed energy. EIA does not estimate or project end-use consumption of non-marketed renewable energy.

 (d) The conversion from physical units to Btu is calculated using a subset of conversion factors used in the calculations of gross energy consumption in EIA's *Monthly Energy Review* (MER). Consequently, the historical data may not precisely match those published in the MER.

- = no data available

Notes: EIA completed modeling and analysis for this report on May 2, 2024.

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

Prices are not adjusted for inflation.

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; *Petroleum Marketing Monthly*, DOE/EIA-0380; *Natural Gas Monthly*, DOE/EIA-0130; *Electric Power Monthly*, DOE/EIA-0226; *Quarterly Coal Report*, DOE/EIA-0121; and *International Petroleum Monthly*, DOE/EIA-0520.

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

Forecasts: EIA Short-Term Integrated Forecasting System. U.S. macroeconomic forecasts are based on the S&P Global model of the U.S. Economy.

Weather forecasts from National Oceanic and Atmospheric Administration and Energy Information Administration.