

Short-Term Energy Outlook

STEO

December 2025



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Short-Term Energy Outlook

Overview

U.S. energy market indicators	2024	2025	2026
Brent crude oil spot price (dollars per barrel)	\$81	\$69	\$55
Retail gasoline price (dollars per gallon)	\$3.31	\$3.11	\$3.00
U.S. crude oil production (million barrels per day)	13.2	13.6	13.5
Natural gas price at Henry Hub (dollars per million British thermal units)	\$2.19	\$3.56	\$4.01
U.S. liquefied natural gas gross exports (billion cubic feet per day)	12	15	16
Shares of U.S. electricity generation			
Natural gas	42%	40%	40%
Coal	16%	17%	16%
Nuclear	19%	18%	18%
Conventional hydropower	6%	6%	6%
Wind	11%	11%	11%
Solar	5%	7%	8%
Other energy sources	1%	1%	1%
U.S. GDP (percentage change)	2.8%	2.0%	2.2%
U.S. CO₂ emissions (billion metric tons)	4.8	4.9	4.8

Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, November 2025

Note: Values in this table are rounded and may not match values in other tables in this report.

- Global oil prices.** We expect global oil inventories to continue to rise through 2026, putting downward pressure on oil prices in the coming months. We forecast the Brent crude oil price will fall to an average of \$55 per barrel (b) in the first quarter of 2026 (1Q26) and remain near that price for the rest of next year. Although we expect crude oil prices to continue to fall in the coming months, we assess that both the OPEC+ production policy and China's continued inventory builds will limit price declines.
- Natural gas prices.** The Henry Hub natural gas spot price in our forecast rises to an average of almost \$4.30 per million British thermal units (MMBtu) this winter (November–March), more than 40 cents/MMBtu higher than we forecast in our November STEO. The revision is driven primarily by colder-than-expected weather in December which we expect will increase space heating demand. However, we expect milder-than-normal weather in early 2026 and rising production will help moderate natural gas prices following the winter, with the Henry Hub price averaging about \$4.00/MMBtu next year.
- Electricity generation.** Forecast U.S. electricity generation by the power sector grows by 2.4% in 2025 and by 1.7% in 2026. This growth is in contrast to relatively flat generation from 2010 to 2020 and is primarily driven by increasing demand from large customers, including data centers,

concentrated in regions managed by the Electric Reliability Council of Texas and the PJM Interconnection. We reduced our forecast for generation growth in 2026 compared with last month's STEO based on how much [large load electricity demand](#) has come online so far this year and its implications for near-term growth.

- **Coal consumption.** We expect coal consumption to increase by 9% in 2025 driven by an 11% increase in coal consumption in the electric power sector this year as both natural gas costs and electricity demand increased. Coal consumption is expected to fall in 2026 as electric power generation from renewable sources increases. However, coal production falls by less than consumption next year, supporting a small increase in coal exports and rising coal inventories.

Notable forecast changes

Current forecast: December 9, 2025; previous forecast: November 12, 2025	2025	2026
U.S. secondary coal inventories (million short tons)	110	117
Previous forecast	111	106
Percentage change	-1.3%	10.7%
Data source: U.S. Energy Information Administration, <i>Short-Term Energy Outlook</i>		
Note: Percentages and changes are calculated from unrounded values.		

Global Oil Markets

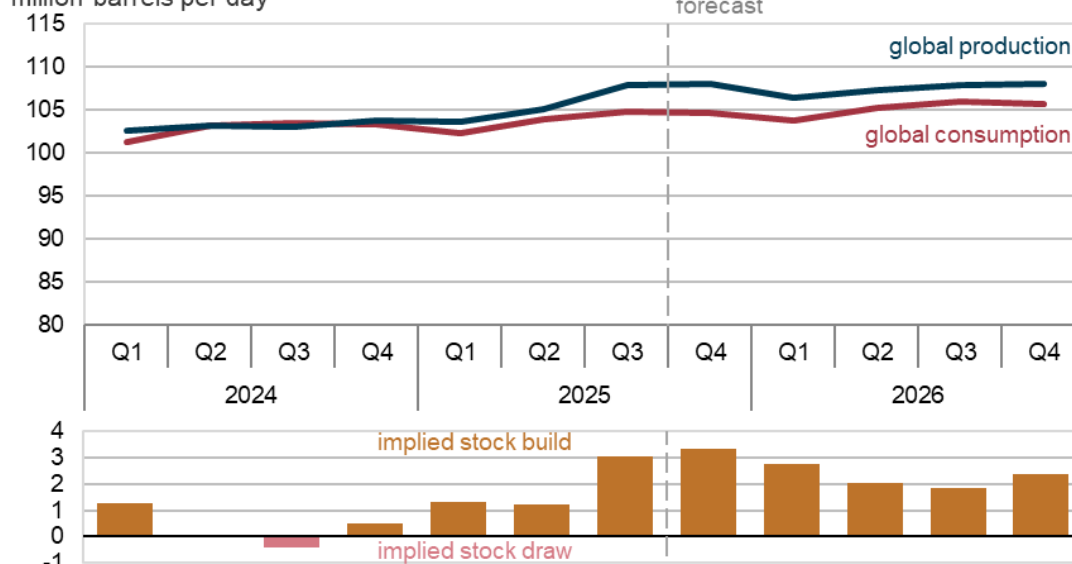
Global oil prices

The Brent crude oil spot price averaged \$64 per barrel (b) in November, which is \$11/b lower than in November 2024. Crude oil prices continue to fall as growing crude oil production outweighs the effect of increased drone attacks on Russia's oil infrastructure, and the latest sanctions on Russia's oil sector. We forecast that growing global oil production and lower demand over the winter will accelerate the accumulation of oil inventories, resulting in further crude oil price declines in the coming months. We forecast that the Brent price will drop to an average of \$55/b in the first quarter of 2026 (1Q26) and will stay near that price for the rest of the year.

Global liquid fuels production and consumption balance

million barrels per day

forecast



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, December 2025

Strong global oil production growth has outpaced consumption in recent months, driving our assessment that global oil inventories have risen quickly in the second half of 2025. In 2026, we expect production and consumption to grow at similar rates, but production levels will continue to exceed consumption, further adding to inventories. We forecast that global oil inventory builds will exceed 2 million barrels per day (b/d) in 2026, which is similar to this year's increase. Persistent inventory builds could fill commercial storage options on land, which may prompt market participants to increasingly seek other, more expensive options for storing crude oil, such as floating storage. As a result, some of the crude oil price declines will likely reflect the higher marginal cost of storage.

Although we expect prices to fall in 2026, we assess that both OPEC+ policy and China's continued inventory builds will limit declines. Given our expectation of substantial global oil inventory builds, we forecast OPEC+ will produce about 1.3 million b/d less than targeted production in 2026. On November 30, OPEC+ [reaffirmed plans to keep production flat](#) in the first quarter, but left open the potential for future adjustments. A large portion of oil inventory builds this year have been in [strategic stockpiles in](#)

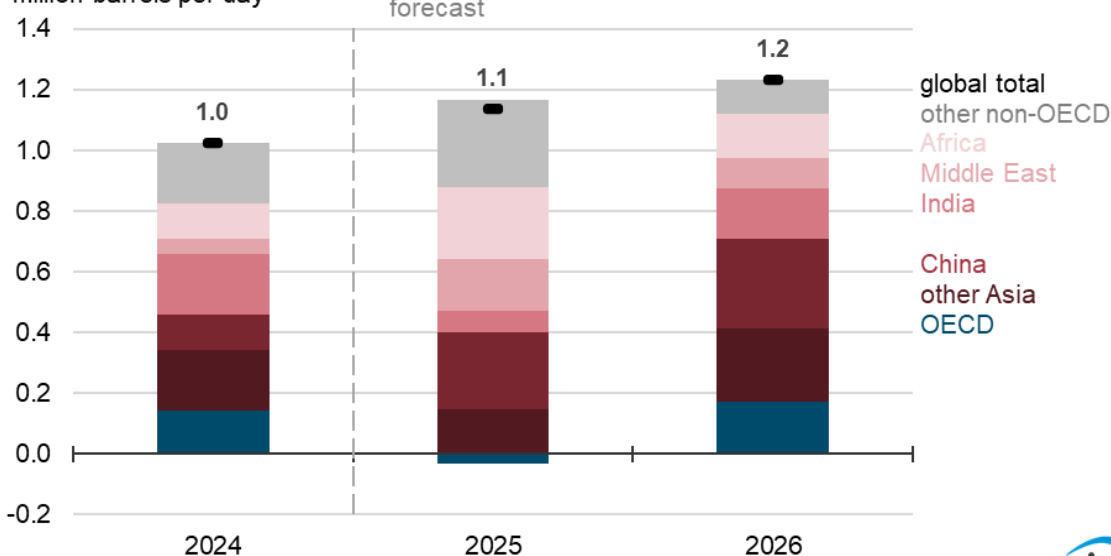
China, which has limited downward price pressures. We expect that China will continue building strategic stockpiles into 2026.

Global oil consumption and production

Forecast global liquid fuels consumption increases by 1.1 million b/d in 2025 and by 1.2 million b/d in 2026. Global liquid fuels consumption growth is driven almost entirely by non-OECD countries.

Annual change in global liquid fuels consumption

million barrels per day



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, December 2025



Most non-OECD growth is concentrated in Asia. We forecast total liquid fuels consumption in China increases by 250,000 b/d in 2025 and by an additional 300,000 b/d in 2026. We raised our forecast of 2026 oil consumption in China by 50,000 b/d from last month's STEO due to upward revisions to expected GDP growth. We expect India will increase its liquid fuels consumption by 70,000 b/d this year and 170,000 b/d next year.

The Middle East is also a significant source of non-OECD demand growth, increasing by 170,000 b/d in 2025 and 100,000 b/d in 2026. We forecast total liquid fuels consumption in Africa increases by 240,000 b/d in 2025 and 150,000 b/d in 2026, led by strong growth in Sub-Saharan Africa.

Global liquid fuels production in our forecast increases by 3.0 million b/d in 2025 and by more than 1.2 million b/d in 2026. Along with OPEC+, the United States, Brazil, Guyana, and Canada drive production growth in the forecast. Together these four countries contribute more than 50% (1.5 million b/d) of total global growth this year and about 60% (0.8 million b/d) in 2026. Production in South America has been the leading source of growth in 2025 as new offshore vessels have started up ahead of schedule in Brazil and Guyana, with additional projects still in development.

U.S. Petroleum Products

U.S. refinery margins

We expect to see lower [crack spreads](#), broadly a measure of refining profitability, in December and the first quarter of 2026 (1Q26) compared with our previous forecast. In November, crack spreads increased in response to constrained global refinery production. However, refinery margins at the end of November and in early December decreased as some global refinery maintenance comes to an end. In our December STEO, we estimate U.S. average [3-2-1 crack spreads](#) in the month of December will be 10 cents per gallon lower than we estimated in our November STEO. We do not expect much of a change to the rest of our forecast as we still expect global petroleum product market tightness and lower crude oil prices to continue to contribute to higher refinery margins in 2026.

U.S. refinery 3-2-1 crack spread
dollars per gallon



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook (STEO)*, December 2025

The 3-2-1 crack spread is calculated by subtracting the price of a gallon of crude oil from two thirds the price of a gallon of gasoline and one third the price of a gallon of diesel. It is also an indicator of the relative value of refining crude oil, particularly for U.S. refiners that tend to produce higher yields of gasoline relative to diesel-focused refineries like many in Europe .

[High November crack spreads](#) reflected tight global market conditions, partly brought on by the [United States'](#) and European Union's October 2025 implementation of [new sanctions on petroleum](#) from Russia. They also reflected reduced refinery production from European and Middle Eastern refineries during the fall maintenance season. Spreads decreased at the end of November as maintenance comes to an end.

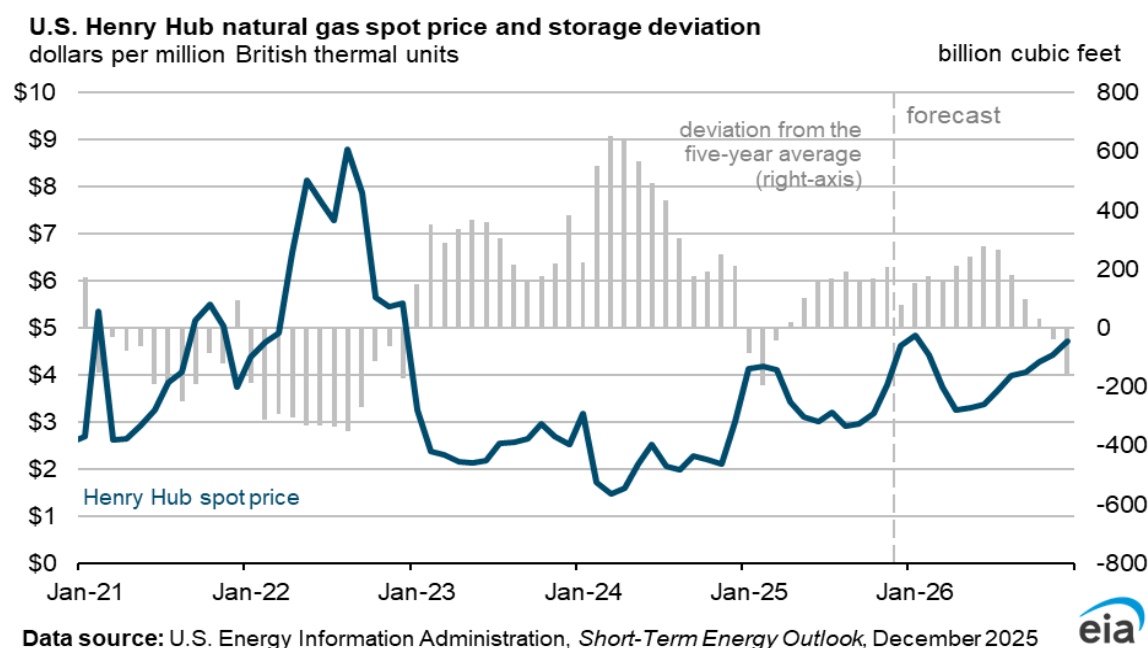
Despite lower gasoline and diesel prices in late November and early December, we still estimate crack spreads will be more than 10 cents per gallon higher, on average, in 2026 than they were in 2025. Attacks on Russian refineries, shifting crude oil trade flows, and sanctions on Russia's petroleum sector

present an ongoing source of upward price pressure for global petroleum product markets. We assume global refiners using crude oil from Russia will find replacement volumes in an increasingly oversupplied global crude market. Nonetheless, the potential for a more prolonged and permanent impact on global refinery margins resulting from these risks is a source of uncertainty and upside price risk for our forecast.

Natural Gas

Natural gas prices and storage

An early December cold snap is putting upward pressure on natural gas prices. The Henry Hub spot price in our forecast averages around \$4.30 per million British thermal units (MMBtu) this winter heating season (November–March), 22% higher than last winter. We raised our forecast for prices this winter by more than 40 cents/MMBtu on average compared with last month's STEO, largely because early December has been colder than we assumed in last month's STEO, leading us to raise our estimate of natural gas used for space heating.



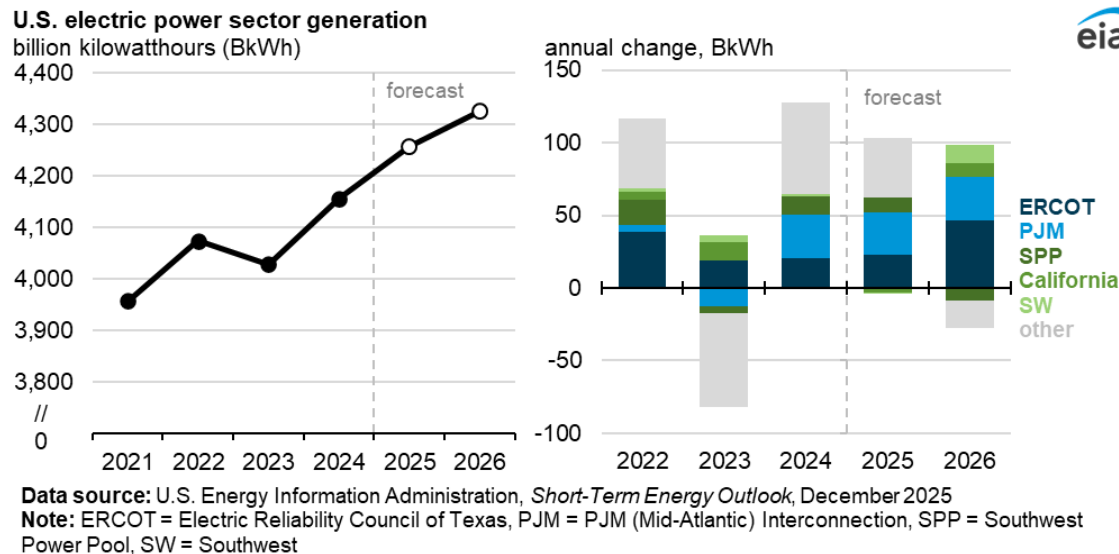
Based on data from the National Oceanic and Atmospheric Administration, we assume December will have 8% more [heating degree days](#) (HDDs) than the 10-year average, and 7% more HDDs than we assumed in last month's forecast. Because of the colder weather, we now forecast the residential and commercial sectors will consume 6% more natural gas in December than we forecast last month, reducing the amount of natural gas held in storage. The United States entered the winter heating season with 4% more working natural gas in storage than the previous five-year (2020–2024) average. We expect inventory withdrawals will be 580 billion cubic feet (Bcf) this December, 28% more than the five-year average withdrawal for the month. We forecast U.S. natural gas stocks will end the winter at 2,000 Bcf, 9% above the five-year average.

Rising production helps moderate natural gas prices next year. We expect the Henry Hub spot price to average almost \$4.50/MMBtu in 4Q26, down 5% from last month's forecast. U.S. dry natural gas production in our forecast averages 109 billion cubic feet per day (Bcf/d) in 2026, up 1% from this year. We raised our forecast for U.S. natural gas production compared with the November STEO after we updated our assumptions about natural gas-to-oil ratios (GORs). Specifically, we raised our expectations of GORs in the Permian region based on recent production trends, leading to more overall natural gas production in our forecast for 2026.

Electricity, Coal, and Renewables

Electricity generation

Electricity generation has been trending upwards in recent years after a decade of relatively flat growth. Between 2010 and 2020, U.S. electricity generation fell by an average of 0.3% per year. Since 2021, electricity generation has grown about 2% per year. We forecast U.S. generation will grow by 2.4% in 2025 and by 1.7% in 2026.

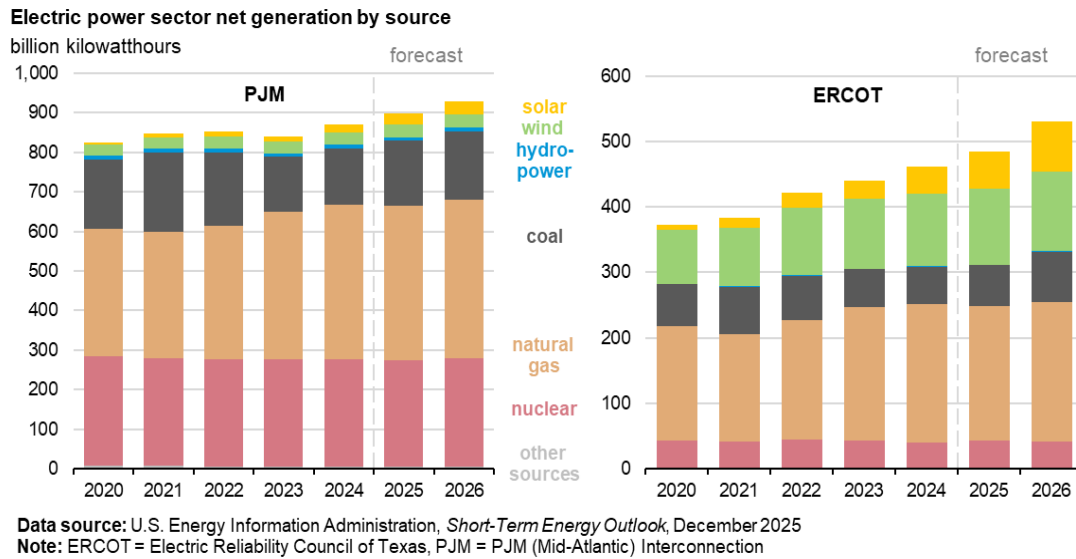


Much of the recent growth in generation has been driven by [increasing demand for electricity from data centers and other large customers](#) in Texas where the grid is managed by the Electric Reliability Council of Texas (ERCOT) and in the Mid-Atlantic/Ohio Valley region where the grid is managed by the PJM Interconnection.

We expect that electricity demand in PJM will grow by 3.3% in both 2025 and 2026, while demand in ERCOT grows by 5.0% in 2025 and 9.6% in 2026. We have revised our forecast of ERCOT's growth rates down from the November STEO (which were 6.0% and 15.7%, respectively) based on how much [large load electricity demand](#) has come online so far this year and its implications for near-term growth.

Changes in the mix of energy sources used for electricity generation are expected for these two fastest-growing regions. The largest source in both regions is natural gas, which we forecast will grow by 2% in both regions between 2024 and 2026. We expect most of the growing electricity demand in the PJM

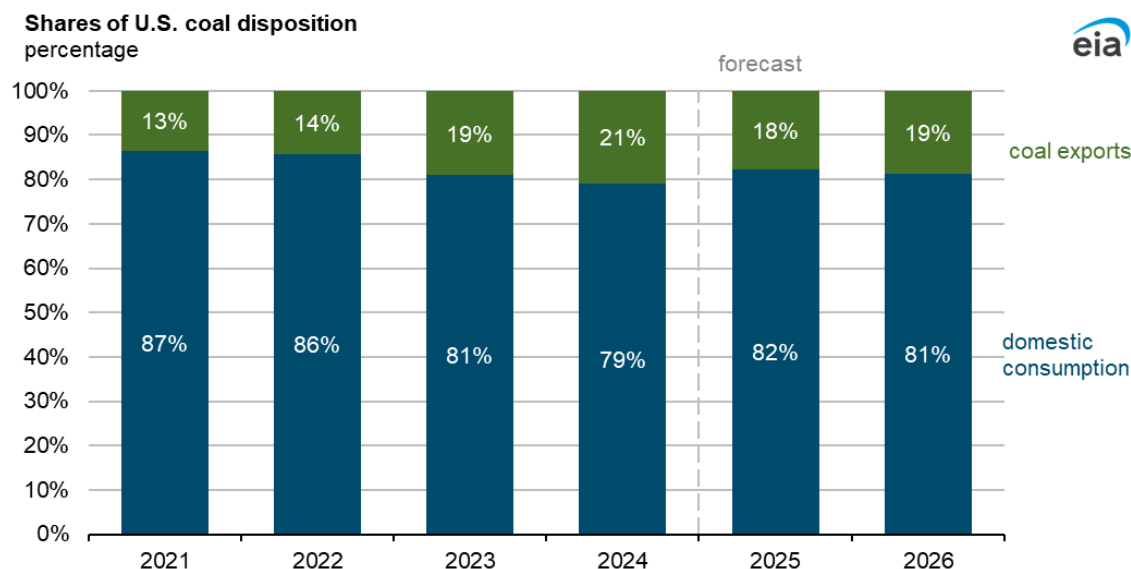
region will be met by growing generation from coal and solar, up 23% and 63%, respectively, between 2024 and 2026. In ERCOT, the fastest growing energy source is solar, which we forecast will grow by 92% between 2024 and 2026.



Coal markets

We expect coal consumption to total 448 million short tons (MMst) in 2025, a 9% increase compared with 2024. The increase is mostly driven by an 11% increase in electric power consumption in the United States, which accounts for approximately 90% of total coal consumption. The power sector's consumption of coal has increased this year as the average cost of natural gas in the electric power sector increased over 40% compared with 2024. More overall electricity demand has also supported coal consumption this year. As domestic demand for coal increased, exports decreased in absolute terms and as a share of total U.S. coal disposition. We estimate that both steam and metallurgical exports will fall 11% in 2025, decreasing the share of exports in total U.S. coal disposition from 21% in 2024 to 18% in 2025. The drop in coal exports reflects relatively weak global prices driven by oversupply and soft demand.

We expect this trend to reverse in 2026, as domestic coal consumption falls by 5%, due to lower coal consumption in the U.S. electric power sector, while exports rise 1%. The rise in exports reflects an 8% increase in metallurgical exports due to the long wall expansion at the Blue Creek mine in Alabama and the reopening of the Leer South and Longview mines in West Virginia. We expect supply reductions among other metallurgic coal exporters next year will help support prices and an increase in U.S. exports. Steam coal exports, which are subject to lower global prices and typically [sell at a high discount](#) relative to metallurgical coal exports, are forecast to fall by 6% in 2026.



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, December 2025

Note: Domestic consumption = U.S. coke plants + U.S. electric power + U.S. retail, commercial and industrial consumption

Economy, CO₂, and Weather

U.S. macroeconomics

This month's forecast assumes that real GDP will grow at an annualized rate of 2.0% in 2025 and 2.2% in 2026, both of which are the same as assumed last month.

The macroeconomic assumptions in the STEO are based on S&P Global's macroeconomic model. We incorporate STEO energy price forecasts into the model to obtain the final macroeconomic assumptions.

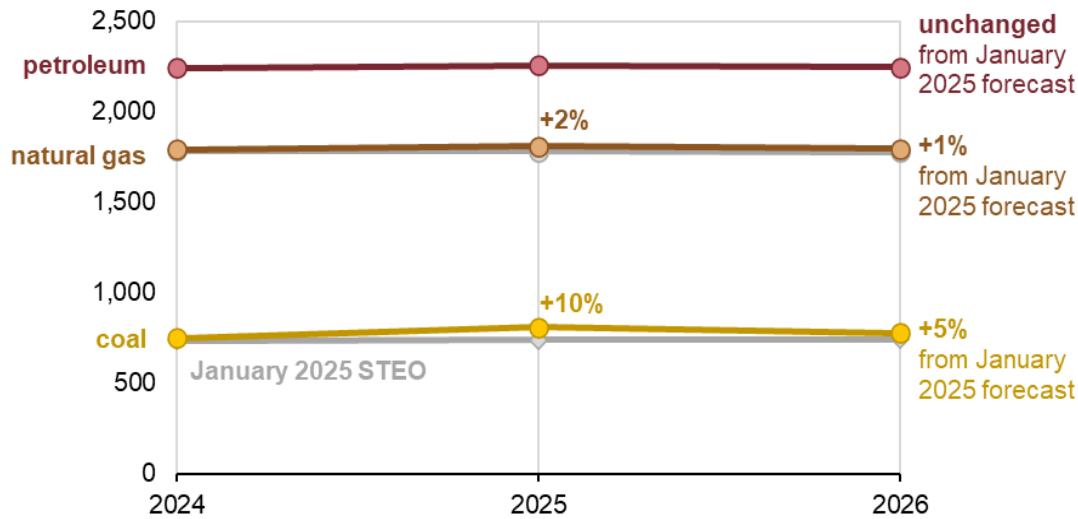
Emissions

We forecast U.S. energy-related CO₂ emissions to increase by 1.9% in 2025, followed by a decrease of 1.2% in 2026. This is a change from our November forecast, when we forecast CO₂ emissions to decrease by 0.5% in 2026. The lower 2026 emissions estimate in the current forecast is a result of relatively lower anticipated natural gas-fired electricity generation next year.

Our current CO₂ emissions forecast for 2025 and 2026 is slightly higher than our initial January 2025 estimates. We expect total CO₂ emissions in 2025 and 2026 to be 1.9% and 0.9% higher, respectively, than our January 2025 outlook because coal-fired electricity generation was higher than we expected due to additional electricity demand and natural gas prices. We also now forecast CO₂ emissions from natural gas to be higher in both 2025 and 2026 compared with our January forecast. Relative increases in 2025 natural gas emissions are a result of [higher natural gas consumption across all sectors](#) except electric power, most notably for industrial use and building space heating in the first quarter. Emissions increases in 2026 are associated with relatively higher natural gas-fired electricity generation, associated with [rising electricity demand for data centers and cryptocurrency mining](#). CO₂ emissions from petroleum products have remained unchanged, overall, relative to our January forecast.

U.S. annual CO₂ emissions, components of annual change

million metric tons



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO), December 2025

Weather

Based on current forecasts and data from the National Oceanic and Atmospheric Administration, we expect a colder-than-average December, with 765 [heating degree days](#) (HDDs) across the United States, 9% more than in December 2024 and 8% more than the 10-year monthly average. Milder weather in the first quarter of 2026 (1Q26) more than offsets the cooler start to the winter in 4Q25. As a result, with a total of 3,194 HDDs overall, we expect the 2025–2026 winter heating season (November—March) will be milder than both last winter (1% fewer HDDs) and the previous 10-year winter average (1% fewer HDDs).

Short-Term Energy Outlook

Chart Gallery

December 9, 2025



U.S. Energy Information Administration

Independent Statistics and Analysis

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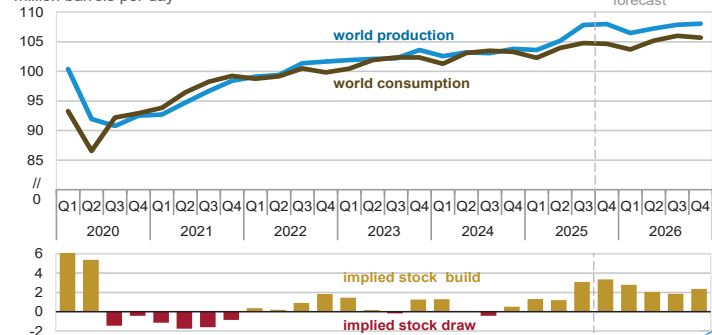
West Texas Intermediate (WTI) crude oil price and NYMEX futures price
dollars per barrel



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025, Bloomberg, L.P., and Refinitiv an LSEG Business
Note: Futures curve is the average settlement price for five trading days ending December 4, 2025.



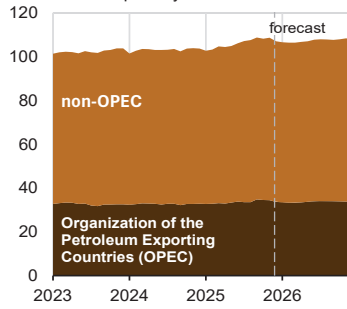
World liquid fuels production and consumption balance
million barrels per day



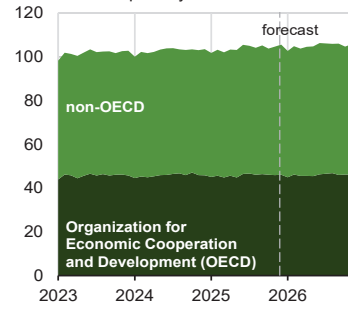
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



World liquid fuels production
million barrels per day

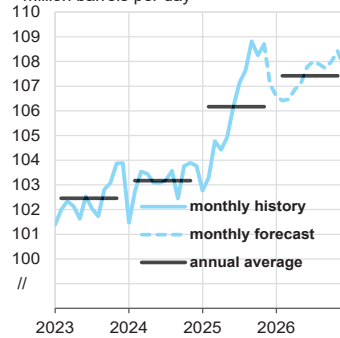


World liquid fuels consumption
million barrels per day

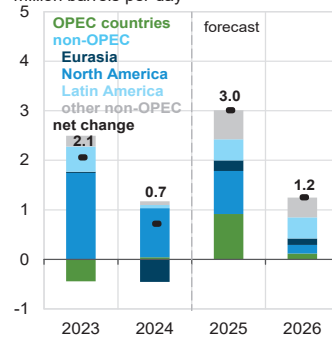


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025 

World crude oil and liquid fuels production
million barrels per day

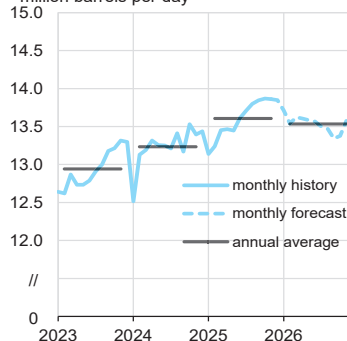


Components of annual change
million barrels per day

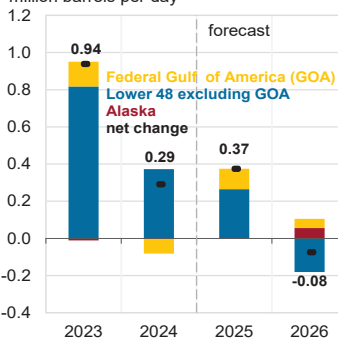


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025 

U.S. crude oil production
million barrels per day

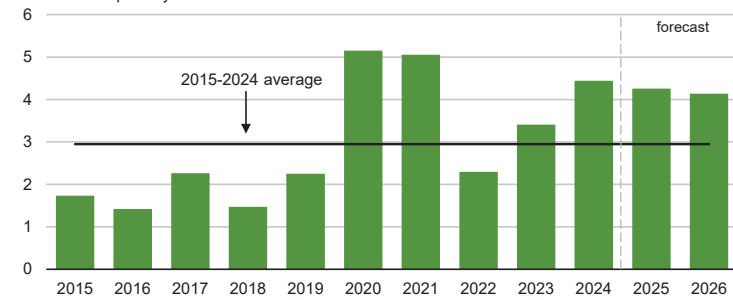


Components of annual change
million barrels per day



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025 

Organization of the Petroleum Exporting Countries (OPEC)
surplus crude oil production capacity
million barrels per day

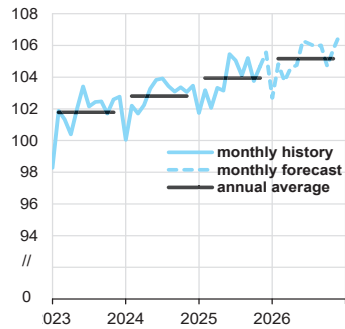


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025

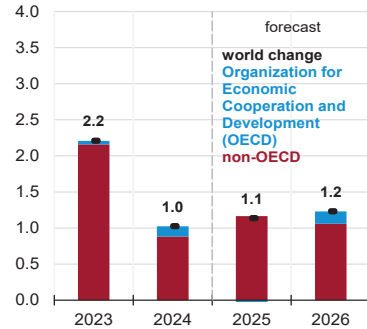
Note: Black line represents 2015-2024 average (2.9 million barrels per day).



World liquid fuels consumption
million barrels per day



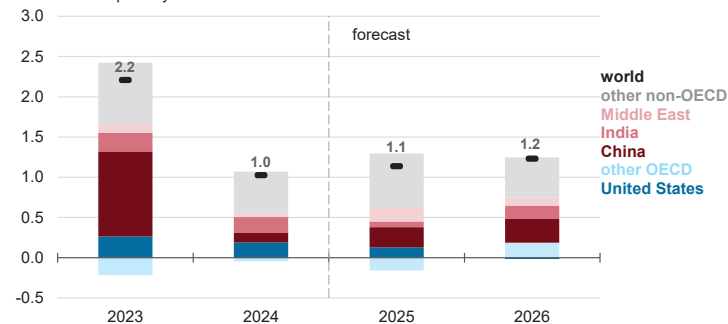
Components of annual change
million barrels per day



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



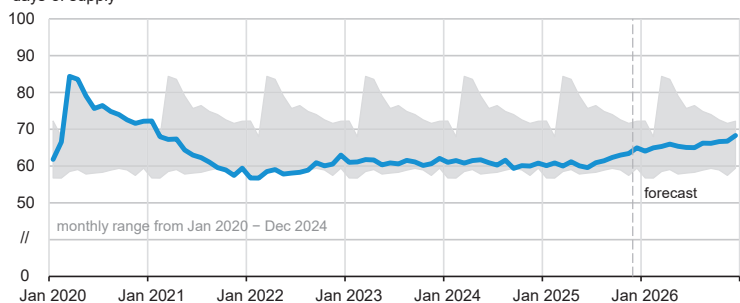
Annual change in world liquid fuels consumption
million barrels per day



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



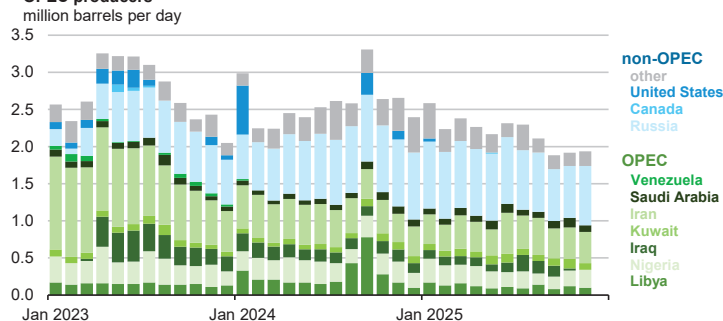
Organization for Economic Cooperation and Development (OECD)
commercial inventories of crude oil and other liquids
 days of supply



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



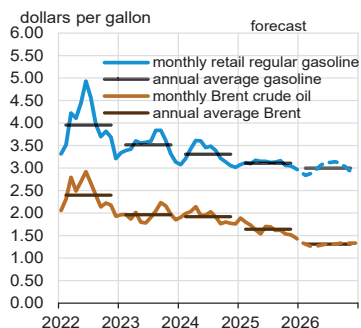
Estimated unplanned liquid fuels production outages among OPEC and non-OPEC producers



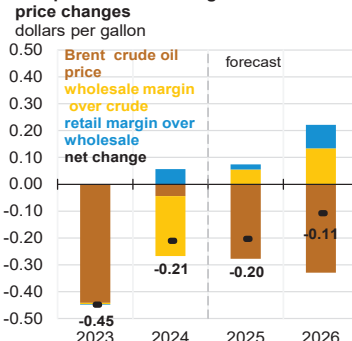
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



U.S. gasoline and crude oil prices



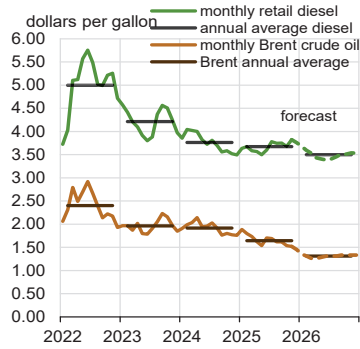
Components of annual gasoline price changes



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025, and Refinitiv an LSEG Business

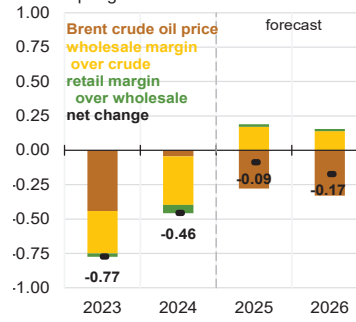


U.S. diesel and crude oil prices



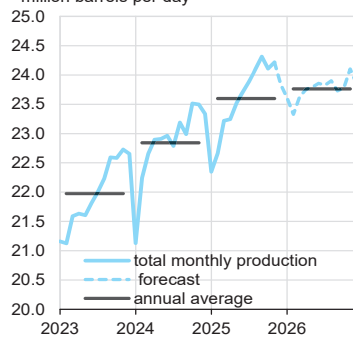
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025, and Refinitiv an LSEG Business

Components of annual diesel price changes



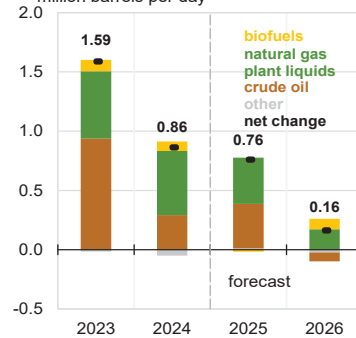
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U.S. crude oil and liquid fuels production



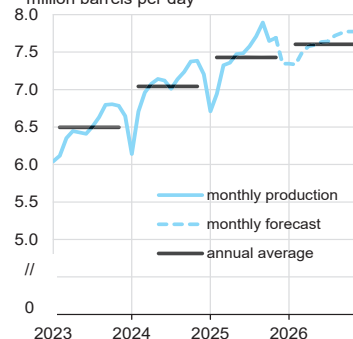
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025

Components of annual change



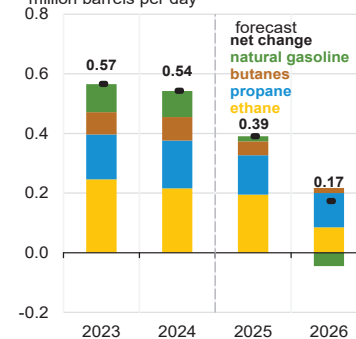
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U.S. natural gas plant liquids production



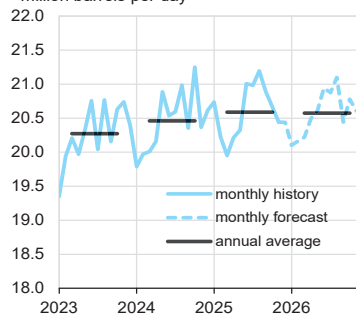
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025

Components of annual change



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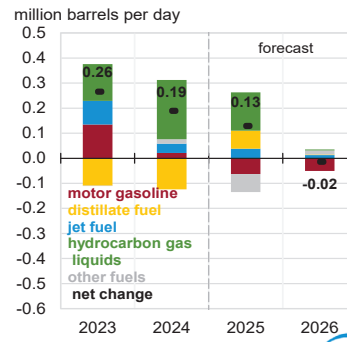
U.S. liquid fuels product supplied (consumption)
million barrels per day



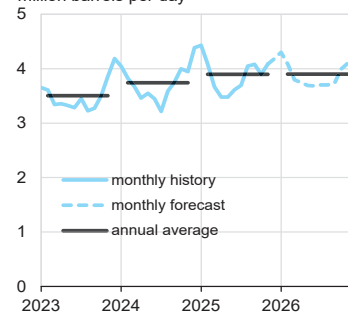
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



Components of annual change



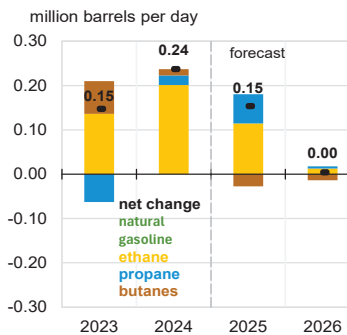
U.S. hydrocarbon gas liquids product supplied (consumption)
million barrels per day



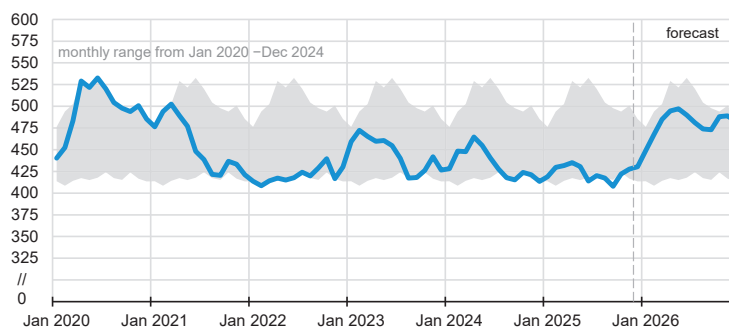
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



Components of annual change



U.S. commercial crude oil inventories
million barrels

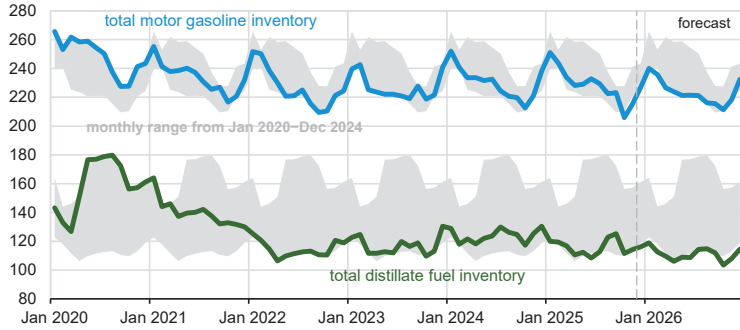


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



U.S. gasoline and distillate inventories

million barrels

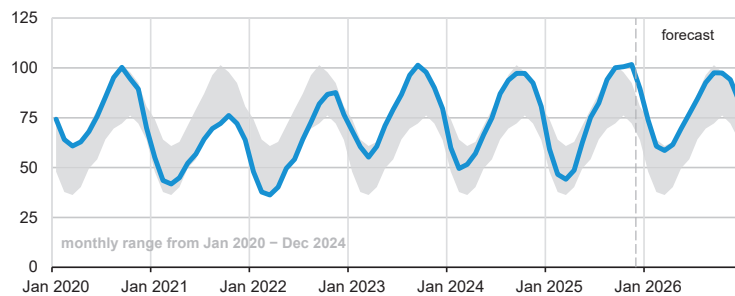


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



U.S. commercial propane inventories

million barrels



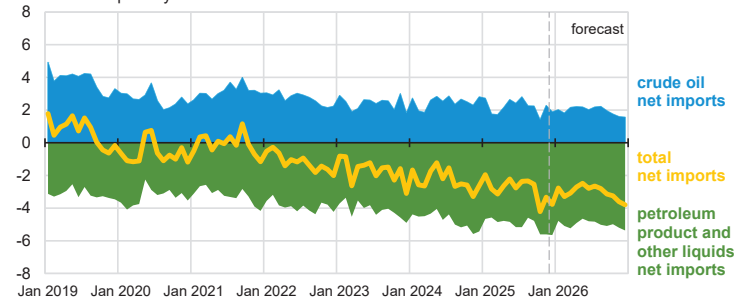
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025

Note: Excludes propylene.



U.S. net imports of crude oil and liquid fuels

million barrels per day



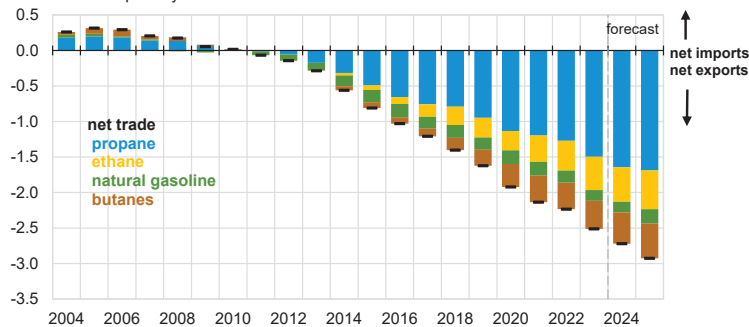
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025

Note: Petroleum product and other liquids include: gasoline, distillate fuels, hydrocarbon gas liquids, jet fuel, residual fuel oil, unfinished oils, other hydrocarbons/oxygenates, and other oils.



U.S. net trade of hydrocarbon gas liquids (HGL)

million barrels per day

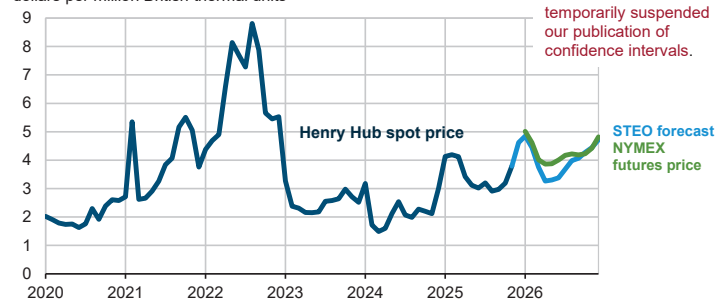


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



Henry Hub natural gas price and NYMEX futures price

dollars per million British thermal units



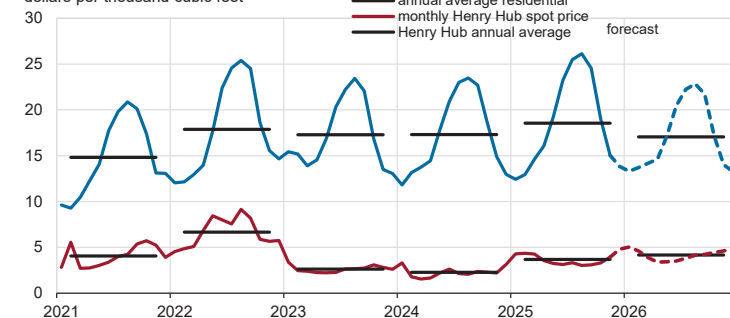
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025, Bloomberg L.P., and Refinitiv an LSEG Business

Note: Futures curve is the average settlement price for five trading days ending November 6, 2025.



U.S. natural gas prices

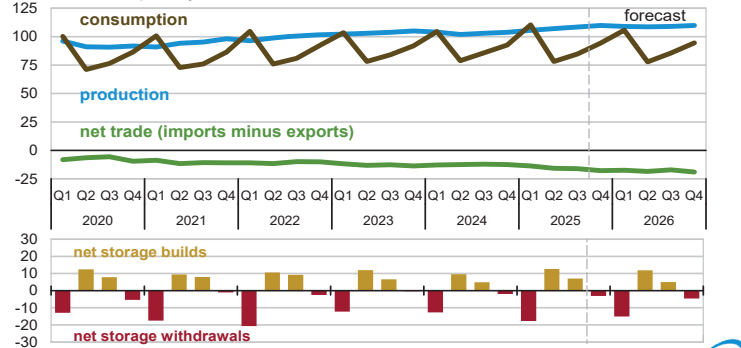
dollars per thousand cubic feet



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025, and Refinitiv an LSEG Business

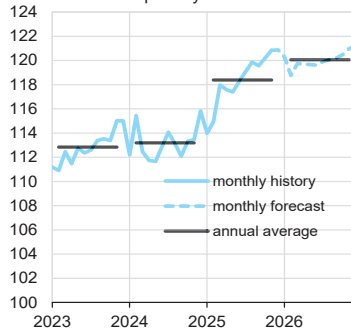


U.S. natural gas production, consumption, and net imports
billion cubic feet per day



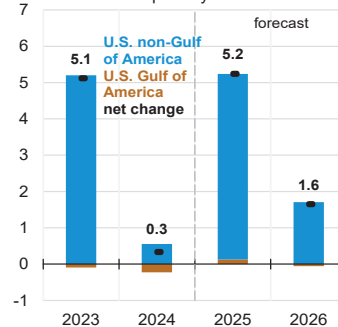
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025

U.S. marketed natural gas production
billion cubic feet per day

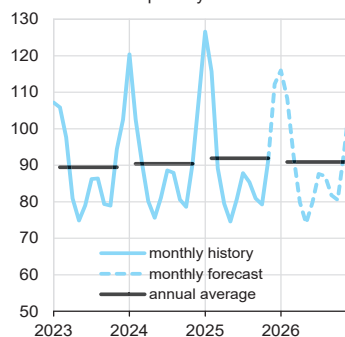


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025

Components of annual change
billion cubic feet per day

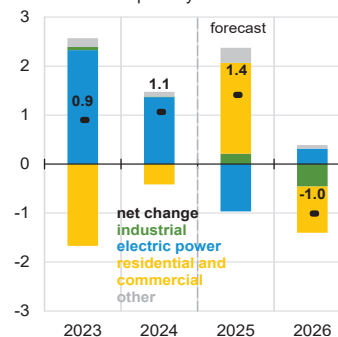


U.S. natural gas consumption
billion cubic feet per day



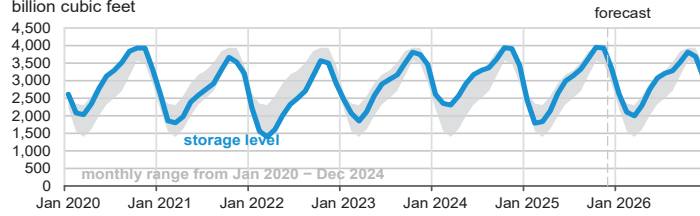
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025

Components of annual change
billion cubic feet per day



U.S. working natural gas in storage

billion cubic feet



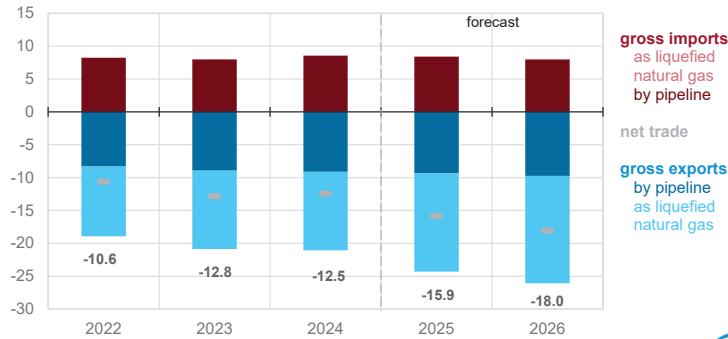
Percentage deviation from 2020 – 2024 average



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025

U.S. annual natural gas trade

billion cubic feet per day

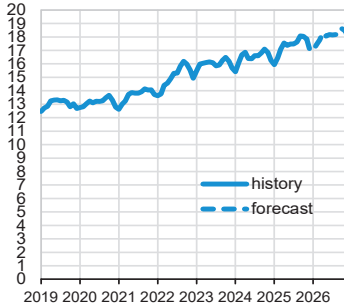


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



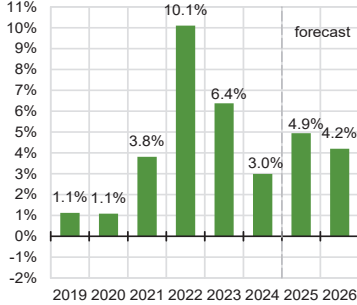
U.S. monthly nominal residential electricity price

cents per kilowatthour



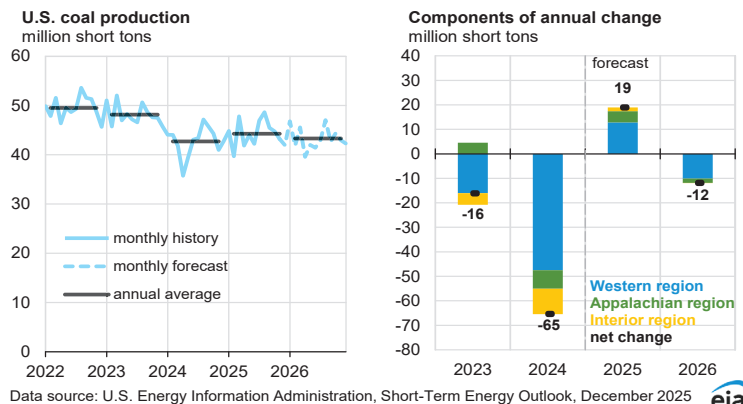
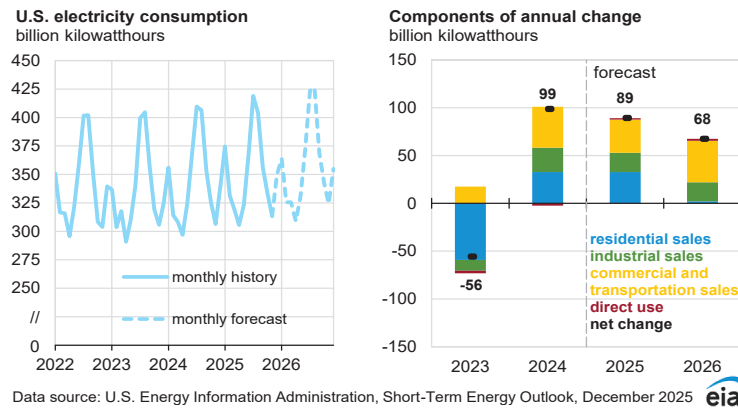
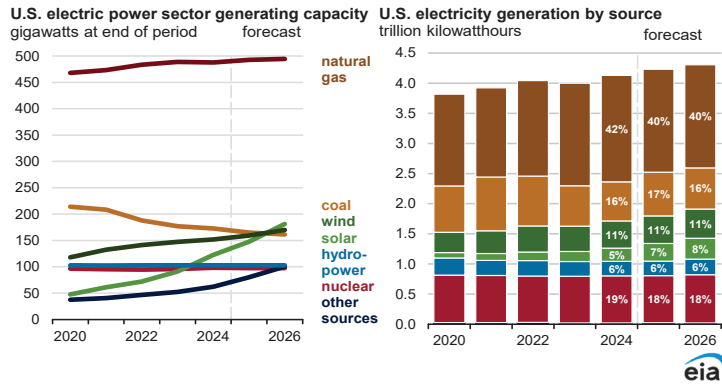
Annual growth in nominal residential electricity prices

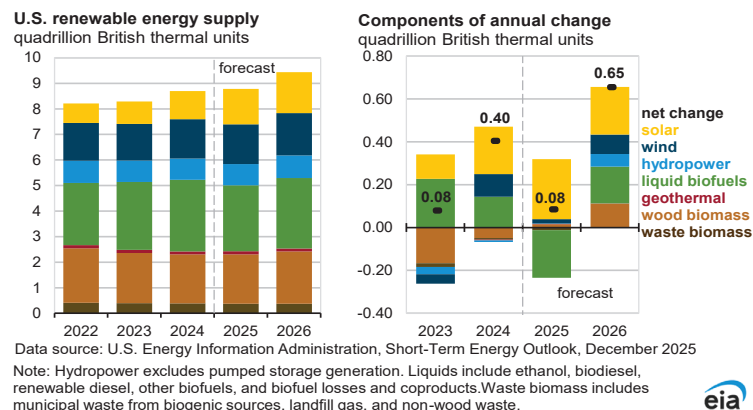
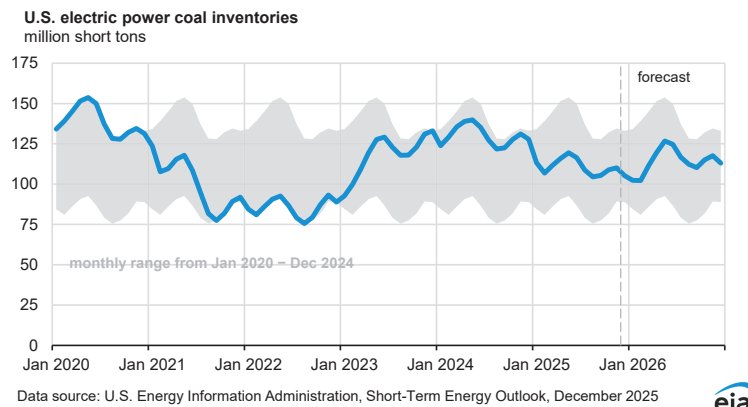
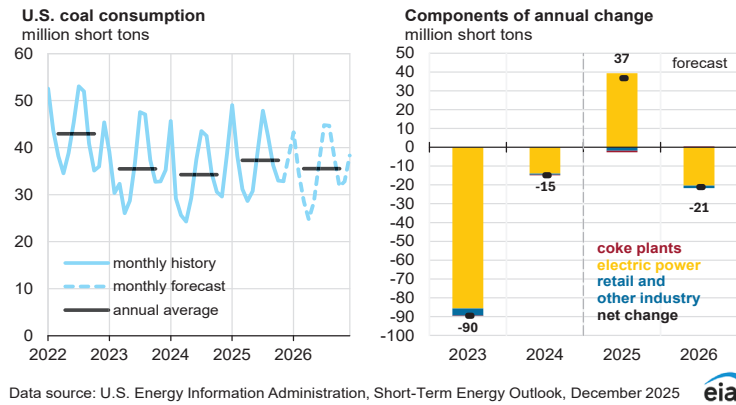
percent



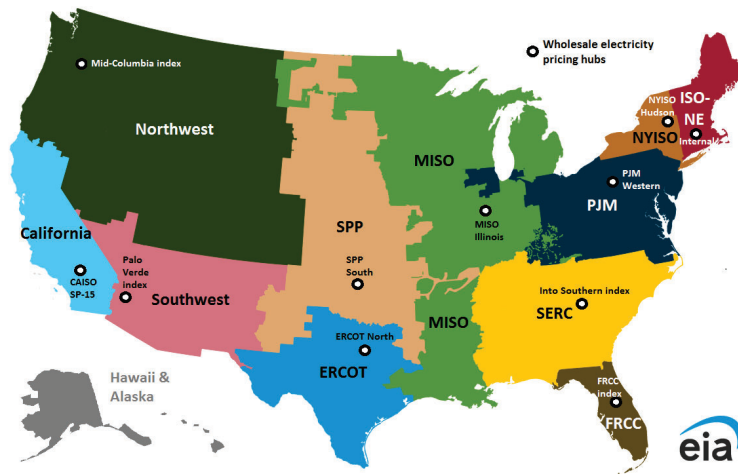
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



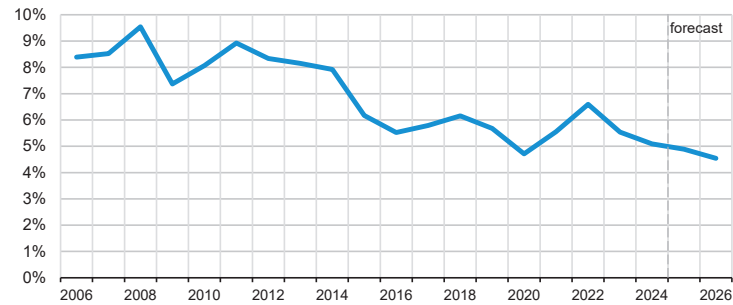




Short-Term Energy Outlook electricity supply regions



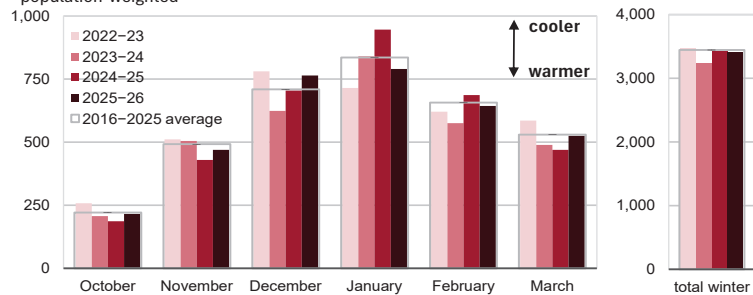
U.S. annual energy expenditures
share of gross domestic product



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



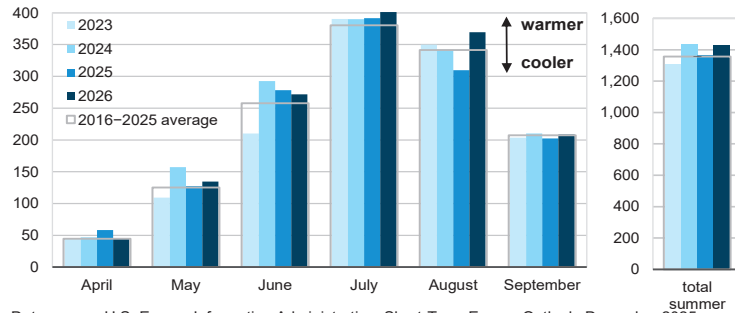
U.S. winter heating degree days
population-weighted



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025
Note: EIA calculations based on National Oceanic and Atmospheric Administration (NOAA) data.



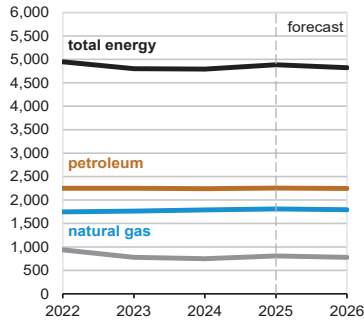
U.S. summer cooling degree days population-weighted



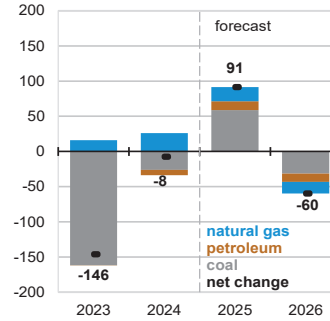
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025
Note: EIA calculations based on National Oceanic and Atmospheric Administration (NOAA) data.



U.S. annual CO₂ emissions by source million metric tons



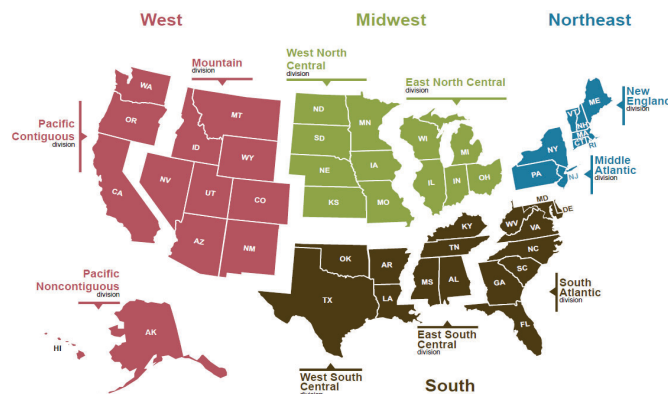
Components of annual change million metric tons



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



U.S. Census regions and divisions

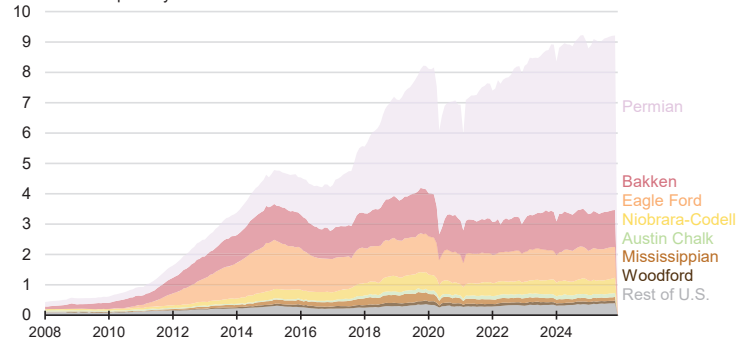


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook



Monthly U.S. tight oil production by formation

million barrels per day

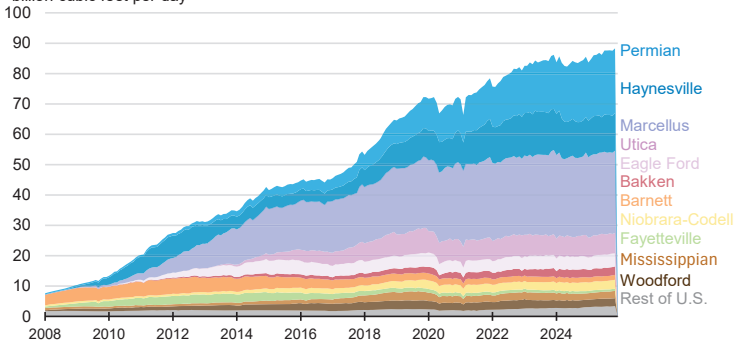


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



Monthly U.S. dry shale natural gas production by formation

billion cubic feet per day

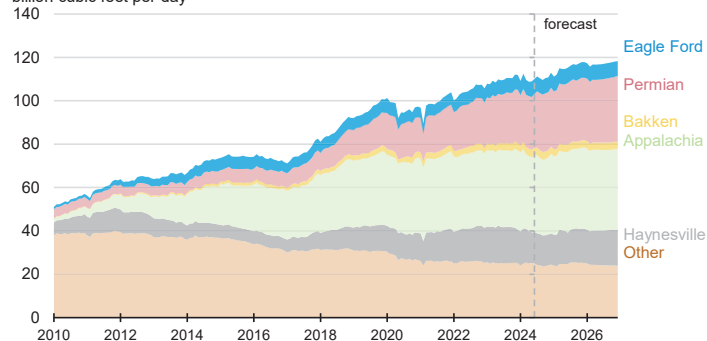


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



Monthly Lower 48 natural gas production by region

billion cubic feet per day

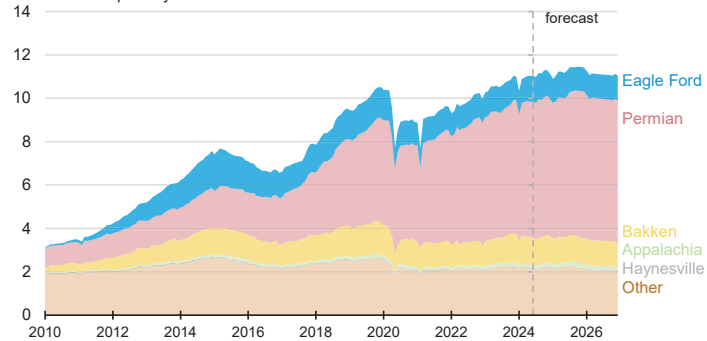


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



Monthly Lower 48 crude oil production by region

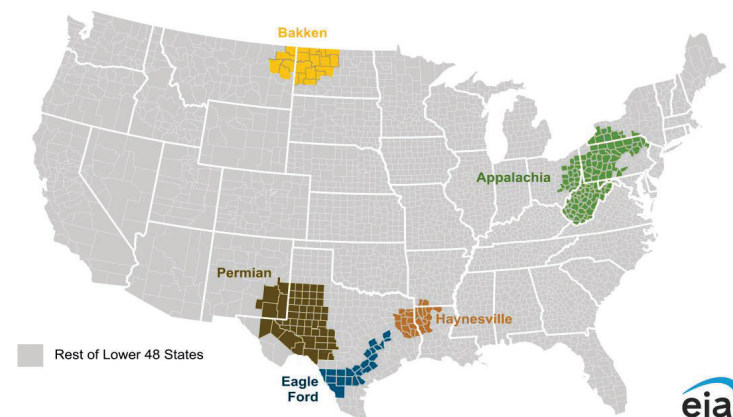
million barrels per day



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, December 2025



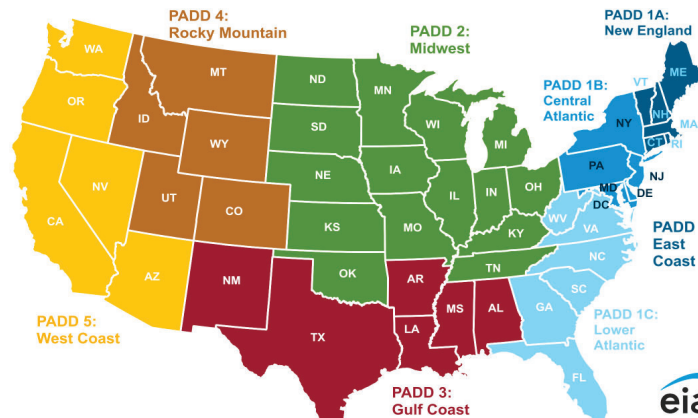
U.S. production regions



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, and the U.S. Census Bureau



U.S. Petroleum Administration for Defense Districts (PADD) regions



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook



Table 1. U.S. Energy Markets Summary

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Energy Production															
Crude Oil Production (a) (million barrels per day)	12.94	13.27	13.27	13.45	13.28	13.51	13.78	13.86	13.63	13.58	13.44	13.49	13.23	13.61	13.53
Dry Natural Gas Production (billion cubic feet per day)	103.9	102.0	103.0	103.8	105.6	107.1	108.4	109.8	109.0	108.7	109.0	109.8	103.2	107.7	109.1
Coal Production (million short tons)	130	118	136	128	132	128	141	130	134	123	133	130	513	531	520
Energy Consumption															
Liquid Fuels (million barrels per day)	19.92	20.53	20.65	20.75	20.31	20.51	21.02	20.52	20.16	20.68	20.81	20.65	20.46	20.59	20.58
Natural Gas (billion cubic feet per day)	104.5	78.9	85.8	92.6	110.3	78.2	84.7	94.3	105.6	77.9	85.5	94.4	90.4	91.8	90.8
Coal (b) (million short tons)	100	91	120	99	118	99	127	104	106	90	127	103	411	448	426
Electricity (billion kilowatt hours per day)	10.75	10.87	12.72	10.57	11.39	10.96	12.82	10.84	11.28	11.11	13.25	11.11	11.23	11.50	11.69
Renewables (c) (quadrillion Btu)	2.12	2.28	2.16	2.13	2.16	2.28	2.17	2.17	2.26	2.48	2.38	2.31	8.70	8.78	9.43
Total Energy Consumption (d) (quadrillion Btu)	24.52	22.35	23.82	23.85	25.45	22.45	23.87	24.07	24.79	22.48	24.19	24.22	94.54	95.85	95.68
Energy Prices															
Crude Oil West Texas Intermediate Spo (dollars per barrel)	77.50	81.77	76.43	70.74	71.85	64.63	65.78	59.31	50.93	50.68	52.00	52.00	76.60	65.32	51.42
Natural Gas Henry Hub Spot (dollars per million Btu)	2.13	2.09	2.11	2.44	4.15	3.19	3.03	3.87	4.35	3.32	3.91	4.48	2.19	3.56	4.01
Coal (dollars per million Btu)	2.49	2.53	2.44	2.43	2.43	2.48	2.40	2.39	2.41	2.40	2.40	2.38	2.47	2.42	2.40
Macroeconomic															
Real Gross Domestic Product (billion chained 2017 dollars - SAAR) ...	23,082	23,287	23,479	23,587	23,548	23,771	23,953	24,006	24,141	24,284	24,432	24,559	23,358	23,820	24,354
Percent change from prior year	2.9	3.1	2.8	2.4	2.0	2.1	2.0	1.8	2.5	2.2	2.0	2.3	2.8	2.0	2.2
GDP Implicit Price Deflator (Index, 2017=100)	124.4	125.2	125.7	126.5	127.6	128.3	129.2	130.4	131.5	132.3	133.0	133.9	125.4	128.9	132.7
Percent change from prior year	2.5	2.7	2.3	2.5	2.6	2.5	2.8	3.1	3.1	3.1	2.9	2.6	2.5	2.7	2.9
Real Disposable Personal Income (billion chained 2017 dollars - SAAR) ...	17,596	17,701	17,755	17,843	17,943	18,082	18,098	18,141	18,424	18,569	18,712	18,859	17,724	18,066	18,641
Percent change from prior year	3.5	3.0	2.8	2.4	2.0	2.2	1.9	1.7	2.7	2.7	3.4	4.0	2.9	1.9	3.2
Manufacturing Production Index (Index, 2017=100)	99.5	99.8	99.6	99.3	100.1	100.7	100.9	100.6	100.4	100.7	101.1	101.5	99.5	100.6	100.9
Percent change from prior year	-0.6	-0.3	-0.4	-0.4	0.7	0.9	1.3	1.4	0.3	0.0	0.2	0.9	-0.4	1.0	0.3
Weather															
U.S. Heating Degree-Days	1,905	414	50	1,321	2,103	436	54	1,449	1,960	464	73	1,424	3,690	4,042	3,921
U.S. Cooling Degree-Days	54	496	942	141	54	464	904	116	51	451	979	107	1,634	1,537	1,589

(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.

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

Prices are not adjusted for inflation.

Sources:

 Historical data: Latest data available from Energy Information Administration databases supporting the following reports: *Petroleum Supply Monthly*;

Petroleum Supply Annual; *Weekly Petroleum Status Report*; *Petroleum Marketing Monthly*; *Natural Gas Monthly*;

Electric Power Monthly; *Quarterly Coal Report*; and *International Petroleum Monthly*.

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.

Table 2. Energy Prices

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Crude Oil (dollars per barrel)															
West Texas Intermediate Spot Average	77.50	81.77	76.43	70.74	71.85	64.63	65.78	59.31	50.93	50.68	52.00	52.00	76.60	65.32	51.42
Brent Spot Average	82.96	84.72	80.03	74.65	75.83	68.01	69.00	63.10	54.93	54.02	55.32	56.00	80.56	68.91	55.08
U.S. Imported Average	72.22	79.62	74.83	69.36	70.83	64.13	65.35	56.47	48.20	47.88	49.25	49.25	74.14	64.41	48.62
U.S. Refiner Average Acquisition Cost	76.42	81.76	76.98	71.39	72.63	65.58	66.78	59.54	51.24	50.93	52.25	52.25	76.63	66.07	51.67
U.S. Liquid Fuels (dollars per gallon)															
Wholesale Petroleum Product Prices															
Gasoline	2.46	2.58	2.34	2.11	2.20	2.17	2.22	2.01	1.85	2.01	2.05	1.89	2.37	2.15	1.95
Diesel Fuel	2.70	2.51	2.31	2.23	2.39	2.18	2.38	2.35	2.17	2.03	2.16	2.19	2.43	2.33	2.14
Fuel Oil	2.64	2.42	2.09	2.07	2.31	2.08	2.26	2.25	2.11	1.95	2.02	2.08	2.30	2.23	2.04
Jet Fuel	2.68	2.52	2.27	2.15	2.29	2.07	2.19	2.21	2.11	1.89	1.99	2.03	2.40	2.19	2.00
No. 6 Residual Fuel Oil (a)	1.98	2.06	2.00	1.84	1.88	1.70	1.72	1.60	1.43	1.34	1.39	1.40	1.97	1.73	1.39
Propane Mont Belvieu Spot	0.84	0.75	0.74	0.78	0.90	0.78	0.69	0.61	0.57	0.59	0.62	0.64	0.78	0.74	0.61
Retail Prices Including Taxes															
Gasoline Regular Grade (b)	3.24	3.56	3.37	3.07	3.10	3.16	3.14	3.03	2.88	3.05	3.12	2.94	3.31	3.11	3.00
Gasoline All Grades (b)	3.36	3.68	3.48	3.19	3.22	3.28	3.27	3.16	3.01	3.17	3.25	3.07	3.43	3.23	3.13
On-highway Diesel Fuel	3.97	3.85	3.69	3.54	3.63	3.55	3.76	3.75	3.60	3.41	3.46	3.53	3.76	3.67	3.50
Heating Oil	3.79	3.66	3.54	3.43	3.75	3.47	3.60	3.59	3.49	3.25	3.23	3.33	3.60	3.60	3.32
Propane Residential	2.58	2.48	2.38	2.48	2.71	0.00	0.00	2.48	2.63	0.00	0.00	2.31	2.48	0.00	0.00
Natural Gas															
Henry Hub Spot (dollars per thousand cubic feet)	2.21	2.17	2.19	2.54	4.30	3.31	3.14	4.01	4.51	3.44	4.06	4.65	2.28	3.69	4.17
Henry Hub Spot (dollars per million Btu)	2.13	2.09	2.11	2.44	4.15	3.19	3.03	3.87	4.35	3.32	3.91	4.48	2.19	3.56	4.01
U.S. Retail Prices (dollars per thousand cubic feet)															
Industrial Sector	4.54	3.40	3.33	4.31	5.69	4.69	4.29	4.88	5.61	4.19	4.55	5.40	3.93	4.93	4.97
Commercial Sector	9.84	10.34	10.99	10.13	10.28	11.73	12.41	10.37	10.35	10.59	11.10	10.03	10.14	10.76	10.37
Residential Sector	12.71	16.69	23.05	14.37	13.09	18.46	25.37	14.93	13.67	16.51	22.25	14.13	14.55	15.21	14.84
U.S. Electricity															
Power Generation Fuel Costs (dollars per million Btu)															
Coal	2.49	2.53	2.44	2.43	2.43	2.48	2.40	2.39	2.41	2.40	2.40	2.38	2.47	2.42	2.40
Natural Gas	3.41	2.37	2.38	3.03	5.03	3.39	3.26	4.18	4.88	3.45	3.91	4.71	2.76	3.91	4.22
Residual Fuel Oil (c)	18.85	18.54	17.84	16.16	16.29	15.22	15.89	13.43	12.37	11.83	11.32	11.39	17.79	15.31	11.73
Distillate Fuel Oil	20.09	19.70	18.67	17.89	18.59	17.49	18.12	18.14	17.26	15.93	16.58	16.99	19.11	18.19	16.78
Prices to Ultimate Customers (cents per kilowatthour)															
Industrial Sector	7.84	8.03	8.62	7.98	8.25	8.44	9.13	8.50	8.55	8.64	9.32	8.58	8.13	8.59	8.78
Commercial Sector	12.50	12.53	13.25	12.63	13.07	13.21	14.08	13.19	13.46	13.60	14.45	13.42	12.75	13.42	13.76
Residential Sector	15.99	16.52	16.67	16.71	16.43	17.46	17.69	17.59	17.35	18.18	18.30	18.19	16.48	17.29	18.02

(a) Average for all sulfur contents.

(b) Average self-service cash price.

(c) Includes fuel oils No. 4, No. 5, No. 6, and topped crude.

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

Prices are not adjusted for inflation; prices exclude taxes unless otherwise noted.

Sources:

Historical data: Latest data available from Energy Information Administration databases supporting the following reports: Petroleum Marketing Monthly;

Weekly Petroleum Status Report; Natural Gas Monthly; Electric Power Monthly; Monthly Energy Review; Heating Oil and Propane Update.

WTI and Brent crude oil spot prices, the Mt. Belvieu propane spot price, and the Henry Hub natural gas spot price are from Refinitiv, an LSEG company, via EIA (https://www.eia.gov/dnav/pet/pet_pri_spt_s1_d.htm).

Retail heating oil prices are from the Bureau of Labor Statistics, Consumer Price Index.

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

Forecasts: EIA Short-Term Integrated Forecasting System.

Table 3a. World Petroleum and Other Liquid Fuels Production, Consumption, and Inventories
U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Production (million barrels per day) (a)															
World total	102.59	103.21	103.07	103.81	103.62	105.17	107.85	108.00	106.50	107.25	107.87	108.06	103.17	106.18	107.43
Crude oil	76.97	76.48	76.14	76.71	77.21	77.97	79.93	80.43	79.37	79.34	79.62	79.85	76.57	78.90	79.55
Other liquids	25.62	26.73	26.93	27.11	26.41	27.19	27.92	27.57	27.13	27.90	28.26	28.22	26.60	27.28	27.88
World total	102.59	103.21	103.07	103.81	103.62	105.17	107.85	108.00	106.50	107.25	107.87	108.06	103.17	106.18	107.43
OPEC total (b)	32.72	32.77	32.65	32.77	32.91	33.41	34.00	34.21	33.40	33.77	34.01	33.84	32.73	33.64	33.76
Crude oil	27.10	27.13	27.00	27.12	27.21	27.71	28.30	28.47	27.60	27.93	28.14	27.93	27.09	27.92	27.90
Other liquids	5.62	5.63	5.64	5.65	5.71	5.70	5.71	5.74	5.80	5.83	5.88	5.91	5.64	5.72	5.86
Non-OPEC total	69.87	70.44	70.43	71.04	70.71	71.75	73.85	73.79	73.10	73.48	73.86	74.22	70.45	72.54	73.67
Crude oil	49.87	49.35	49.14	49.59	50.01	50.26	51.64	51.96	51.77	51.41	51.48	51.91	49.48	50.97	51.64
Other liquids	20.00	21.10	21.29	21.45	20.70	21.49	22.21	21.83	21.33	22.07	22.38	22.30	20.96	21.56	22.02
Consumption (million barrels per day) (c)															
World total	101.29	103.12	103.48	103.29	102.30	103.96	104.78	104.66	103.71	105.20	106.03	105.70	102.80	103.94	105.17
OECD total (d)	44.94	45.79	46.41	46.28	45.19	45.68	46.38	46.04	45.53	45.78	46.49	46.17	45.86	45.83	46.00
Canada	2.36	2.30	2.44	2.37	2.39	2.37	2.45	2.40	2.38	2.35	2.46	2.40	2.37	2.40	2.40
Europe	12.81	13.60	14.01	13.47	12.92	13.66	13.73	13.53	13.17	13.59	14.00	13.55	13.47	13.46	13.58
Japan	3.43	2.95	2.91	3.27	3.35	2.87	2.85	3.18	3.37	2.77	2.82	3.12	3.14	3.06	3.02
United States	19.92	20.53	20.65	20.75	20.31	20.51	21.02	20.52	20.16	20.68	20.81	20.65	20.46	20.59	20.58
U.S. Territories	0.12	0.13	0.14	0.14	0.12	0.12	0.13	0.13	0.12	0.12	0.13	0.13	0.13	0.13	0.12
Other OECD	6.28	6.29	6.26	6.28	6.11	6.14	6.18	6.28	6.33	6.26	6.27	6.32	6.28	6.18	6.30
Non-OECD total	56.36	57.33	57.07	57.01	57.10	58.29	58.41	58.62	58.18	59.42	59.54	59.52	56.94	58.11	59.17
China	16.27	16.47	16.14	16.36	16.39	16.65	16.41	16.77	16.78	16.94	16.69	17.00	16.31	16.56	16.85
Eurasia	4.87	4.97	5.27	5.13	4.85	5.00	5.32	5.21	4.87	5.03	5.35	5.24	5.06	5.10	5.12
Europe	0.76	0.80	0.82	0.82	0.77	0.80	0.82	0.82	0.77	0.80	0.82	0.82	0.80	0.80	0.80
Other Asia	15.10	14.95	14.27	14.71	15.17	15.17	14.71	15.32	15.49	15.62	15.17	15.61	14.76	15.09	15.47
Other non-OECD	19.35	20.14	20.58	20.01	19.92	20.66	21.15	20.50	20.27	21.02	21.51	20.85	20.02	20.56	20.91
Total crude oil and other liquids inventory net withdrawals (million barrels per day)															
World total	-1.29	-0.09	0.41	-0.52	-1.33	-1.20	-3.07	-3.34	-2.78	-2.05	-1.85	-2.36	-0.37	-2.24	-2.26
United States	0.12	-0.63	0.02	0.22	0.31	-0.51	-0.54	0.20	-0.33	-0.49	-0.16	0.26	-0.06	-0.13	-0.18
Other OECD	-0.15	-0.29	0.30	0.22	-0.33	0.02	-0.54	-0.75	-0.41	-0.14	-0.18	-0.46	0.02	-0.40	-0.30
Other inventory draws and balance	-1.26	0.82	0.09	-0.96	-1.31	-0.71	-1.99	-2.79	-2.04	-1.43	-1.51	-2.16	-0.33	-1.71	-1.79
End-of-period commercial crude oil and other liquids inventories (million barrels)															
OECD total	2,760	2,834	2,795	2,743	2,741	2,780	2,875	2,919	2,979	3,030	3,056	3,075	2,743	2,919	3,075
United States	1,232	1,279	1,267	1,236	1,205	1,245	1,290	1,265	1,288	1,327	1,336	1,312	1,236	1,265	1,312
Other OECD	1,529	1,555	1,527	1,507	1,537	1,535	1,585	1,654	1,691	1,703	1,720	1,763	1,507	1,654	1,763

(a) Includes crude oil, lease condensate, natural gas plant liquids, other liquids, refinery processing gain, and other unaccounted-for liquids. Differences in the reported historical production data across countries could result in some inconsistencies in the delineation between crude oil and other liquid fuels.

(b) OPEC = Organization of the Petroleum Exporting Countries: Algeria, Congo (Brazzaville), Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, United Arab Emirates, and Venezuela.

(c) Consumption of petroleum by the OECD countries is the same as "petroleum product supplied," defined in the glossary of the EIA Petroleum Supply Monthly (DOE/EIA-0109). Consumption of petroleum by the non-OECD countries is "apparent consumption," which includes internal consumption, refinery fuel and loss, and bunkering.

(d) OECD = Organization for Economic Cooperation and Development: Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Türkiye, United Kingdom, and United States.

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

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

Sources:

Historical data: Energy Information Administration *International Energy Statistics* (<https://www.eia.gov/international/data/world>).

Forecasts: EIA Short-Term Integrated Forecasting System.

Table 3b. Non-OPEC Petroleum and Other Liquid Fuels Production (million barrels per day)

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Petroleum and other liquid fuels production (a)															
Non-OPEC total (b)	69.87	70.44	70.43	71.04	70.71	71.75	73.85	73.79	73.10	73.48	73.86	74.22	70.45	72.54	73.67
North America total	30.00	30.75	30.95	31.69	30.89	31.31	32.33	32.33	31.77	31.71	31.91	32.19	30.85	31.72	31.90
Canada	5.95	5.82	5.92	6.29	6.28	5.96	6.35	6.45	6.42	6.11	6.31	6.52	6.00	6.26	6.34
Mexico	2.05	2.00	2.04	1.95	1.87	1.86	1.88	1.82	1.82	1.80	1.78	1.76	2.01	1.86	1.79
United States	22.01	22.92	22.99	23.45	22.75	23.49	24.10	24.05	23.53	23.80	23.82	23.91	22.84	23.60	23.77
Central and South America total	7.01	7.50	7.74	7.33	7.14	7.71	8.51	8.28	8.00	8.55	8.89	8.54	7.39	7.91	8.50
Argentina	0.86	0.87	0.91	0.94	0.93	0.94	1.02	1.01	1.03	1.04	1.04	1.07	0.89	0.98	1.05
Brazil	3.90	4.39	4.67	4.15	3.99	4.57	5.21	4.81	4.54	5.09	5.43	5.03	4.28	4.65	5.03
Colombia	0.80	0.82	0.80	0.79	0.79	0.77	0.78	0.77	0.77	0.76	0.76	0.76	0.80	0.78	0.76
Guyana	0.64	0.62	0.57	0.64	0.63	0.65	0.81	0.89	0.88	0.88	0.88	0.91	0.62	0.75	0.89
Europe total	3.94	3.85	3.72	3.90	3.95	3.89	3.98	4.01	4.04	3.94	3.84	3.96	3.85	3.96	3.95
Norway	2.06	2.01	1.95	2.01	1.97	1.96	2.14	2.14	2.17	2.09	2.06	2.11	2.01	2.05	2.11
United Kingdom	0.77	0.74	0.68	0.77	0.82	0.77	0.69	0.75	0.76	0.74	0.67	0.74	0.74	0.76	0.73
Eurasia total	13.79	13.40	13.20	13.19	13.53	13.59	13.65	13.69	13.82	13.77	13.62	13.83	13.39	13.61	13.76
Azerbaijan	0.60	0.59	0.59	0.60	0.57	0.57	0.56	0.56	0.55	0.54	0.53	0.53	0.60	0.57	0.54
Kazakhstan	2.00	1.90	1.90	1.82	2.16	2.18	2.21	2.13	2.23	2.20	2.15	2.22	1.90	2.17	2.20
Russia	10.83	10.55	10.34	10.42	10.44	10.47	10.50	10.62	10.66	10.64	10.56	10.70	10.53	10.51	10.64
Middle East total	3.13	3.15	3.14	3.15	3.16	3.21	3.24	3.26	3.25	3.27	3.33	3.36	3.14	3.22	3.30
Oman	1.01	1.00	1.00	1.00	1.00	1.00	1.02	1.03	1.04	1.05	1.05	1.05	1.00	1.01	1.05
Qatar	1.84	1.85	1.86	1.86	1.88	1.88	1.90	1.91	1.91	1.91	1.96	2.00	1.85	1.89	1.94
Africa total	2.63	2.50	2.55	2.56	2.56	2.54	2.68	2.66	2.64	2.64	2.67	2.70	2.56	2.61	2.66
Angola	1.20	1.16	1.17	1.13	1.08	1.01	1.09	1.07	1.07	1.07	1.11	1.14	1.16	1.06	1.10
Egypt	0.66	0.65	0.63	0.62	0.61	0.61	0.60	0.62	0.60	0.60	0.60	0.60	0.64	0.61	0.60
Asia and Oceania total	9.36	9.29	9.14	9.22	9.48	9.49	9.48	9.56	9.58	9.61	9.60	9.63	9.25	9.50	9.61
China	5.39	5.36	5.29	5.30	5.51	5.48	5.42	5.42	5.45	5.48	5.47	5.51	5.33	5.46	5.48
India	0.96	0.96	0.94	0.96	1.02	1.01	1.01	1.03	1.05	1.05	1.05	1.06	0.95	1.02	1.06
Indonesia	0.83	0.85	0.83	0.85	0.85	0.85	0.86	0.85	0.85	0.85	0.85	0.84	0.84	0.85	0.85
Malaysia	0.60	0.58	0.53	0.57	0.57	0.60	0.63	0.62	0.59	0.60	0.59	0.59	0.57	0.61	0.59
Unplanned production outages															
Non-OPEC total	1.08	1.15	1.37	1.36	1.28	1.15	1.01	-	-	-	-	-	1.24	-	-

(a) Includes crude oil, lease condensate, natural gas plant liquids, other liquids, refinery processing gain, and other unaccounted-for liquids.

(b) OPEC = Organization of the Petroleum Exporting Countries: Algeria, Congo (Brazzaville), Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, United Arab Emirates, and Venezuela.

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

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

Sources:

 Historical data: Energy Information Administration *International Energy Statistics* (<https://www.eia.gov/international/data/world>).

Forecasts: EIA Short-Term Integrated Forecasting System.

Table 3c. World Petroleum and Other Liquid Fuels Production (million barrels per day)

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Petroleum and other liquid fuels production (a)															
World total	102.59	103.21	103.07	103.81	103.62	105.17	107.85	108.00	106.50	107.25	107.87	108.06	103.17	106.18	107.43
OPEC+ total (b)	43.67	43.00	42.86	42.62	42.88	43.43	44.18	44.45	44.03	44.34	44.40	44.39	43.04	43.74	44.29
United States	22.01	22.92	22.99	23.45	22.75	23.49	24.10	24.05	23.53	23.80	23.82	23.91	22.84	23.60	23.77
Non-OPEC+ excluding United States	36.91	37.28	37.23	37.74	38.00	38.24	39.57	39.50	38.94	39.11	39.65	39.76	37.29	38.83	39.37
OPEC total (c)	32.72	32.77	32.65	32.77	32.91	33.41	34.00	34.21	33.40	33.77	34.01	33.84	32.73	33.64	33.76
Algeria	1.38	1.37	1.38	1.38	1.38	1.39	1.41	-	-	-	-	-	1.38	-	-
Congo (Brazzaville)	0.26	0.26	0.25	0.24	0.25	0.24	0.25	-	-	-	-	-	0.25	-	-
Equatorial Guinea	0.10	0.09	0.10	0.10	0.09	0.09	0.09	-	-	-	-	-	0.10	-	-
Gabon	0.21	0.22	0.21	0.22	0.23	0.24	0.24	-	-	-	-	-	0.21	-	-
Iran	4.55	4.58	4.66	4.71	4.74	4.69	4.69	-	-	-	-	-	4.63	-	-
Iraq	4.54	4.57	4.56	4.35	4.45	4.45	4.47	-	-	-	-	-	4.51	-	-
Kuwait	2.77	2.81	2.76	2.72	2.72	2.77	2.79	-	-	-	-	-	2.78	-	-
Libya	1.20	1.28	0.99	1.26	1.34	1.39	1.39	-	-	-	-	-	1.18	-	-
Nigeria	1.57	1.52	1.59	1.57	1.64	1.68	1.72	-	-	-	-	-	1.56	-	-
Saudi Arabia	10.79	10.68	10.71	10.66	10.68	10.97	11.19	-	-	-	-	-	10.71	-	-
United Arab Emirates	4.49	4.47	4.51	4.59	4.41	4.49	4.73	-	-	-	-	-	4.51	-	-
Venezuela	0.86	0.90	0.93	0.92	0.98	1.01	1.03	-	-	-	-	-	0.90	-	-
OPEC+ total (b)	43.67	43.00	42.86	42.62	42.88	43.43	44.18	44.45	44.03	44.34	44.40	44.39	43.04	43.74	44.29
OPEC members subject to OPEC+ agreements (d)	26.11	26.00	26.07	25.87	25.86	26.32	26.89	27.19	26.68	27.04	27.27	27.09	26.01	26.57	27.02
OPEC+ other participants total	17.56	17.00	16.79	16.75	17.02	17.11	17.29	17.26	17.35	17.30	17.13	17.31	17.02	17.17	17.27
Azerbaijan	0.60	0.59	0.59	0.60	0.57	0.57	0.56	0.56	0.55	0.54	0.53	0.53	0.60	0.57	0.54
Bahrain	0.18	0.20	0.17	0.19	0.20	0.19	0.20	0.19	0.17	0.18	0.18	0.18	0.19	0.19	0.18
Brunei	0.10	0.08	0.11	0.11	0.11	0.10	0.11	0.11	0.11	0.10	0.11	0.11	0.10	0.11	0.11
Kazakhstan	2.00	1.90	1.90	1.82	2.16	2.18	2.21	2.13	2.23	2.20	2.15	2.22	1.90	2.17	2.20
Malaysia	0.80	0.58	0.53	0.57	0.57	0.60	0.63	0.62	0.59	0.60	0.59	0.59	0.57	0.61	0.59
Mexico	2.05	2.00	2.04	1.95	1.87	1.86	1.88	1.82	1.82	1.80	1.78	1.76	2.01	1.86	1.79
Oman	1.01	1.00	1.00	1.00	1.00	1.00	1.02	1.03	1.04	1.05	1.05	1.05	1.00	1.01	1.05
Russia	10.83	10.55	10.34	10.42	10.44	10.47	10.50	10.62	10.66	10.64	10.56	10.70	10.53	10.51	10.64
South Sudan	0.13	0.06	0.06	0.06	0.07	0.10	0.15	0.14	0.15	0.15	0.15	0.15	0.08	0.12	0.15
Sudan	0.06	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.03	0.03

(a) Includes crude oil, lease condensate, natural gas plant liquids, other liquids, refinery processing gain, and other unaccounted-for liquids.

(b) OPEC+ total = OPEC members subject to OPEC+ agreements plus Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, Russia, South Sudan, and Sudan.

(c) OPEC = Organization of the Petroleum Exporting Countries: Algeria, Congo (Brazzaville), Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, United Arab Emirates, and Venezuela.

(d) Iran, Libya, and Venezuela are not subject to the OPEC+ agreements.

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

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

Sources:

Historical data: Energy Information Administration *International Energy Statistics* (<https://www.eia.gov/international/data/world>).

Forecasts: EIA Short-Term Integrated Forecasting System.

Table 3d. World Crude Oil Production (million barrels per day)
U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Crude oil production (a)															
World total	76.97	76.48	76.14	76.71	77.21	77.97	79.93	80.43	79.37	79.34	79.62	79.85	76.57	78.90	79.55
OPEC+ total (b)	36.63	36.07	35.93	35.49	35.70	36.33	37.20	37.32	36.84	37.20	37.34	37.14	36.03	36.64	37.13
United States	12.94	13.27	13.27	13.45	13.28	13.51	13.78	13.86	13.63	13.58	13.44	13.49	13.23	13.61	13.53
Non-OPEC+ excluding United States	27.39	27.13	26.95	27.77	28.23	28.14	28.95	29.25	28.90	28.56	28.84	29.22	27.31	28.65	28.88
OPEC total (c)	27.10	27.13	27.00	27.12	27.21	27.71	28.30	28.47	27.60	27.93	28.14	27.93	27.09	27.92	27.90
Algeria	0.91	0.90	0.91	0.91	0.91	0.92	0.94	-	-	-	-	-	0.91	-	-
Congo (Brazzaville)	0.25	0.25	0.24	0.23	0.24	0.23	0.24	-	-	-	-	-	0.24	-	-
Equatorial Guinea	0.06	0.05	0.06	0.06	0.06	0.05	0.06	-	-	-	-	-	0.06	-	-
Gabon	0.21	0.22	0.21	0.22	0.23	0.24	0.24	-	-	-	-	-	0.22	-	-
Iran	3.24	3.26	3.34	3.39	3.40	3.37	3.35	-	-	-	-	-	3.31	-	-
Iraq	4.43	4.46	4.45	4.25	4.31	4.30	4.34	-	-	-	-	-	4.40	-	-
Kuwait	2.46	2.49	2.44	2.44	2.43	2.48	2.49	-	-	-	-	-	2.46	-	-
Libya	1.10	1.19	0.89	1.17	1.25	1.29	1.30	-	-	-	-	-	1.09	-	-
Nigeria	1.28	1.24	1.31	1.30	1.37	1.42	1.47	-	-	-	-	-	1.28	-	-
Saudi Arabia	9.12	9.00	9.02	8.95	8.94	9.21	9.43	-	-	-	-	-	9.02	-	-
United Arab Emirates	3.25	3.23	3.27	3.35	3.17	3.25	3.49	-	-	-	-	-	3.27	-	-
Venezuela	0.79	0.83	0.86	0.85	0.91	0.94	0.96	-	-	-	-	-	0.83	-	-
OPEC+ total (b)	36.63	36.07	35.93	35.49	35.70	36.33	37.20	37.32	36.84	37.20	37.34	37.14	36.03	36.64	37.13
OPEC members subject to OPEC+ agreements (d)	21.97	21.85	21.91	21.71	21.65	22.11	22.69	22.95	22.41	22.73	22.92	22.70	21.86	22.35	22.69
OPEC+ other participants total	14.66	14.22	14.02	13.78	14.05	14.22	14.51	14.37	14.44	14.47	14.42	14.44	14.17	14.29	14.44
Azerbaijan	0.47	0.47	0.48	0.48	0.47	0.45	0.44	-	-	-	-	-	0.48	-	-
Bahrain	0.17	0.18	0.16	0.18	0.19	0.18	0.18	-	-	-	-	-	0.17	-	-
Brunei	0.08	0.06	0.09	0.08	0.09	0.08	0.08	-	-	-	-	-	0.08	-	-
Kazakhstan	1.58	1.52	1.53	1.39	1.73	1.78	1.83	-	-	-	-	-	1.50	-	-
Malaysia	0.37	0.36	0.31	0.34	0.34	0.36	0.39	-	-	-	-	-	0.34	-	-
Mexico	1.60	1.56	1.57	1.49	1.42	1.43	1.43	-	-	-	-	-	1.55	-	-
Oman	0.76	0.76	0.76	0.76	0.75	0.76	0.78	-	-	-	-	-	0.76	-	-
Russia	9.44	9.19	9.03	8.97	8.97	9.05	9.18	-	-	-	-	-	9.16	-	-
South Sudan	0.13	0.06	0.06	0.06	0.07	0.10	0.15	-	-	-	-	-	0.08	-	-
Sudan	0.06	0.03	0.03	0.03	0.03	0.03	0.03	-	-	-	-	-	0.04	-	-
Crude oil production capacity															
OPEC total	31.29	31.53	31.49	31.79	32.10	32.19	32.19	32.24	32.02	32.04	32.04	32.05	31.53	32.18	32.04
Middle East	26.59	26.74	26.91	26.95	27.05	27.02	26.93	27.04	26.96	26.96	26.96	26.96	26.80	27.01	26.96
Other	4.70	4.79	4.58	4.84	5.05	5.17	5.26	5.20	5.07	5.08	5.08	5.10	4.73	5.17	5.08
Surplus crude oil production capacity															
OPEC total	4.19	4.40	4.49	4.67	4.89	4.48	3.90	3.77	4.43	4.11	3.90	4.12	4.44	4.26	4.14
Middle East	4.09	4.29	4.39	4.58	4.80	4.40	3.84	3.73	4.39	4.07	3.86	4.08	4.34	4.19	4.10
Other	0.10	0.11	0.10	0.10	0.09	0.08	0.06	0.04	0.04	0.04	0.04	0.04	0.10	0.07	0.04
Unplanned production outages															
OPEC total	1.42	1.31	1.46	1.20	1.13	1.10	1.09	-	-	-	-	-	1.35	-	-

(a) Differences in the reported historical production data across countries could result in some inconsistencies in the delineation between crude oil and other liquid fuels.

(b) OPEC+ total = OPEC members subject to OPEC+ agreements plus Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, Russia, South Sudan, and Sudan.

(c) OPEC = Organization of the Petroleum Exporting Countries: Algeria, Congo (Brazzaville), Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, United Arab Emirates, and Venezuela.

(d) Iran, Libya, and Venezuela are not subject to the OPEC+ agreements.

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

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

Sources:

Historical data: Energy Information Administration *International Energy Statistics* (<https://www.eia.gov/international/data/world>).

Forecasts: EIA Short-Term Integrated Forecasting System.

Table 3e. World Petroleum and Other Liquid Fuels Consumption (million barrels per day)

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

U.S. Energy Information Administration	Shore-Port Energy Outlook - December 2020	2024				2025				2026				2024	2025	2026
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Petroleum and other liquid fuels consumption (a)																
World total	101.29	103.12	103.48	103.29	102.30	103.96	104.78	104.66	103.71	105.20	106.03	105.70	102.80	103.94	105.17	
OECD total (b)	44.94	45.79	46.41	46.28	45.19	45.68	46.38	46.04	45.53	45.78	46.49	46.17	45.86	45.83	46.00	
Non-OECD total	56.36	57.33	57.07	57.01	57.10	58.29	58.41	58.62	58.18	59.42	59.54	59.52	56.94	58.11	59.17	
World total	101.29	103.12	103.48	103.29	102.30	103.96	104.78	104.66	103.71	105.20	106.03	105.70	102.80	103.94	105.17	
North America total	24.13	24.73	24.98	24.92	24.45	24.71	25.31	24.73	24.37	24.91	25.14	24.86	24.69	24.80	24.82	
Canada	2.36	2.30	2.44	2.37	2.39	2.37	2.45	2.40	2.38	2.35	2.46	2.40	2.37	2.40	2.40	
Mexico	1.83	1.89	1.88	1.79	1.75	1.83	1.82	1.81	1.82	1.87	1.86	1.80	1.85	1.80	1.84	
United States	19.92	20.53	20.65	20.75	20.31	20.51	21.02	20.52	20.16	20.68	20.81	20.65	20.46	20.59	20.58	
Central and South America total	6.66	6.84	6.98	6.94	6.80	6.95	7.08	7.05	6.91	7.08	7.21	7.16	6.86	6.97	7.09	
Brazil	3.16	3.24	3.33	3.34	3.25	3.32	3.41	3.41	3.32	3.38	3.48	3.47	3.27	3.35	3.41	
Europe total	13.58	14.39	14.82	14.29	13.68	14.47	14.55	14.35	13.94	14.40	14.82	14.37	14.27	14.27	14.38	
Eurasia total	4.87	4.97	5.27	5.13	4.85	5.00	5.32	5.21	4.87	5.03	5.35	5.24	5.06	5.10	5.12	
Russia	3.61	3.70	4.00	3.85	3.61	3.73	4.03	3.87	3.62	3.74	4.05	3.89	3.79	3.81	3.83	
Middle East total	8.73	9.35	9.72	9.10	8.91	9.49	9.97	9.20	9.00	9.59	10.08	9.30	9.23	9.40	9.49	
Africa total	4.65	4.66	4.60	4.67	4.91	4.91	4.79	4.94	5.06	5.05	4.93	5.09	4.65	4.89	5.03	
Asia and Oceania total	38.68	38.18	37.10	38.24	38.68	38.43	37.77	39.19	39.57	39.14	38.50	39.68	38.05	38.52	39.22	
China	16.27	16.47	16.14	16.36	16.39	16.65	16.41	16.77	16.78	16.94	16.69	17.00	16.31	16.56	16.85	
India	5.73	5.68	5.23	5.68	5.70	5.74	5.36	5.79	5.84	5.94	5.56	5.93	5.58	5.65	5.82	
Japan	3.43	2.95	2.91	3.27	3.35	2.87	2.85	3.18	3.37	2.77	2.82	3.12	3.14	3.06	3.02	
Real gross domestic product (c)																
World index, 2015 Q1 = 100	130.5	131.6	132.8	134.2	135.0	136.2	137.1	138.0	138.9	140.2	141.5	142.8	132.3	136.6	140.9	
Percent change from prior year	3.3	3.1	3.2	3.5	3.4	3.5	3.3	2.8	2.9	2.9	3.1	3.5	3.3	3.3	3.1	
OECD index, 2015 = 100	-	-	-	-	-	-	-	-	-	-	-	-	119.1	121.1	123.2	
Percent change from prior year	-	-	-	-	-	-	-	-	-	-	-	-	1.8	1.7	1.8	
Non-OECD index, 2015 = 100	-	-	-	-	-	-	-	-	-	-	-	-	141.6	147.9	154.1	
Percent change from prior year	-	-	-	-	-	-	-	-	-	-	-	-	4.5	4.5	4.2	
Nominal U.S. Dollar index (d)																
Index, 2015 Q1 = 100	114.8	116.6	116.6	119.6	121.3	116.4	114.4	115.2	116.1	116.4	116.5	116.5	116.9	116.8	116.4	
Percent change from prior year	0.6	2.8	2.3	3.5	5.7	-0.2	-1.8	-3.7	-4.3	0.0	1.8	1.2	2.3	-0.1	-0.4	

(a) Consumption of petroleum by the OECD countries is the same as "petroleum product supplied," defined in the glossary of the EIA Petroleum Supply Monthly (DOE/EIA-0109). Consumption of petroleum by the non-OECD countries is "apparent consumption," which includes internal consumption, refinery fuel and loss, and bunkering.

(b) OECD = Organization for Economic Cooperation and Development: Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Türkiye, United Kingdom, and United States.

(c) GDP values for the individual countries in the indexes are converted to U.S. dollars at purchasing power parity and then summed to create values for the world, OECD, and non-OECD. Historical and forecast data are from Oxford Economics, and quarterly values are reindexed to 2015 Q1 by EIA.

(d) An increase in the index indicates an appreciation of the U.S. dollar against a basket of currencies, and a decrease in the index indicates a depreciation of the U.S. dollar against a basket of currencies. Historical data source is the Board of Governors of the U.S. Federal Reserve System Nominal Broad Trade-Weighted Dollar Index accessed via Oxford Economics. Forecast data are from Oxford Economics, and quarterly values are reindexed to 2015 Q1 by EIA.

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

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

Sources:

Historical data: Energy Information Administration *International Energy Statistics* (<https://www.eia.gov/international/data/world>) and Oxford Economics.

Forecasts: EIA Short-Term Integrated Forecasting System.

Table 4a. U.S. Petroleum and Other Liquids Supply, Consumption, and Inventories

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Supply (million barrels per day)															
U.S. total crude oil production (a)	12.94	13.27	13.27	13.45	13.28	13.51	13.78	13.86	13.63	13.58	13.44	13.49	13.23	13.61	13.53
Alaska	0.43	0.42	0.40	0.43	0.44	0.43	0.39	0.43	0.46	0.48	0.45	0.52	0.42	0.42	0.48
Federal Gulf of America (b)	1.78	1.82	1.76	1.78	1.79	1.85	1.96	1.99	2.00	2.00	1.90	1.89	1.79	1.90	1.95
Lower 48 States (excl GOA) (c)	10.73	11.03	11.10	11.24	11.06	11.23	11.44	11.44	11.17	11.11	11.09	11.07	11.03	11.29	11.11
Appalachia region	0.15	0.15	0.16	0.17	0.18	0.20	0.21	0.20	0.18	0.18	0.18	0.18	0.16	0.20	0.18
Bakken region	1.22	1.24	1.22	1.24	1.20	1.19	1.21	1.21	1.17	1.16	1.16	1.15	1.23	1.20	1.16
Eagle Ford region	1.08	1.18	1.20	1.17	1.16	1.18	1.11	1.11	1.11	1.12	1.13	1.14	1.16	1.14	1.12
Haynesville region	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Permian region	6.08	6.26	6.36	6.40	6.33	6.44	6.63	6.75	6.58	6.57	6.54	6.55	6.28	6.54	6.56
Rest of Lower 48 States	2.17	2.17	2.14	2.22	2.15	2.19	2.25	2.14	2.09	2.07	2.06	2.03	2.17	2.18	2.06
Total Supply	19.92	20.53	20.65	20.75	20.30	20.51	21.02	20.52	20.16	20.68	20.81	20.65	20.46	20.59	20.58
Crude oil input to refineries	15.39	16.47	16.55	16.48	15.65	16.64	16.81	15.99	15.56	16.21	16.29	15.63	16.23	16.27	15.92
U.S. total crude oil production (a)	12.94	13.27	13.27	13.45	13.28	13.51	13.78	13.86	13.63	13.58	13.44	13.49	13.23	13.61	13.53
Transfers to crude oil supply	0.52	0.62	0.63	0.69	0.67	0.55	0.69	0.56	0.60	0.59	0.60	0.58	0.61	0.62	0.59
Crude oil net imports (d)	2.18	2.65	2.62	2.53	2.07	2.40	2.44	1.85	2.00	2.13	2.12	1.63	2.49	2.19	1.97
SPR net withdrawals (e)	-0.10	-0.10	-0.11	-0.12	-0.03	-0.07	-0.04	-0.07	-0.07	-0.06	-0.06	0.00	-0.11	-0.05	-0.05
Commercial inventory net withdrawals	-0.23	0.08	0.28	0.02	-0.20	0.20	0.07	-0.25	-0.60	-0.06	0.18	-0.10	0.04	-0.05	-0.14
Crude oil adjustment (f)	0.09	-0.05	-0.13	-0.09	-0.13	0.06	-0.12	0.04	0.01	0.02	0.01	0.03	-0.05	-0.04	0.02
Refinery processing gain	0.91	0.98	0.97	1.02	0.94	1.01	1.01	1.01	0.94	0.97	0.99	0.98	0.97	0.99	0.97
Natural Gas Plant Liquids Production	6.60	7.11	7.13	7.32	6.99	7.44	7.73	7.56	7.39	7.60	7.70	7.71	7.04	7.43	7.60
Renewables and oxygenate production (g)	1.34	1.34	1.41	1.43	1.33	1.33	1.37	1.41	1.36	1.43	1.47	1.52	1.38	1.36	1.44
Fuel ethanol production	1.05	1.02	1.07	1.09	1.07	1.04	1.07	1.08	1.06	1.06	1.07	1.10	1.06	1.07	1.08
Petroleum products adjustment (h)	0.21	0.22	0.22	0.22	0.21	0.21	0.21	0.22	0.21	0.21	0.22	0.22	0.22	0.21	0.21
Petroleum products transfers to crude oil supply	-0.52	-0.62	-0.63	-0.69	-0.67	-0.55	-0.69	-0.56	-0.60	-0.59	-0.60	-0.58	-0.61	-0.62	-0.59
Petroleum product net imports (d)	-4.47	-4.37	-4.86	-5.36	-4.71	-4.93	-4.85	-5.63	-5.04	-4.79	-4.98	-5.18	-4.77	-5.03	-5.00
Hydrocarbon gas liquids	-2.59	-2.67	-2.74	-2.88	-2.84	-2.91	-2.86	-3.09	-3.20	-3.21	-3.23	-3.28	-2.72	-2.93	-3.23
Unfinished oils	0.09	0.17	0.11	0.13	0.14	0.05	0.30	0.08	0.13	0.12	0.14	0.07	0.12	0.14	0.11
Other hydrocarbons and oxygenates	-0.05	-0.07	-0.07	-0.11	-0.15	-0.19	-0.19	-0.18	-0.17	-0.18	-0.17	-0.18	-0.08	-0.18	-0.17
Total motor gasoline	-0.32	0.03	-0.08	-0.45	-0.31	0.00	-0.20	-0.44	-0.25	0.17	0.04	-0.20	-0.21	-0.24	-0.06
Jet fuel	-0.10	-0.08	-0.11	-0.13	-0.11	-0.10	-0.09	-0.08	-0.09	0.02	0.05	0.01	-0.11	-0.09	0.00
Distillate fuel oil	-0.85	-1.18	-1.32	-1.22	-0.87	-1.17	-1.22	-1.25	-0.84	-1.06	-1.16	-0.99	-1.14	-1.13	-1.01
Residual fuel oil	-0.02	-0.03	-0.06	0.00	0.03	-0.04	-0.03	-0.02	0.00	0.01	-0.01	0.05	-0.03	-0.02	0.01
Other oils (i)	-0.62	-0.54	-0.58	-0.69	-0.59	-0.57	-0.56	-0.65	-0.61	-0.67	-0.65	-0.66	-0.61	-0.59	-0.65
Petroleum product inventory net withdrawals	0.45	-0.61	-0.15	0.32	0.55	-0.63	-0.56	0.52	0.35	-0.37	-0.28	0.36	0.01	-0.03	0.01
Consumption (million barrels per day)															
U.S. total petroleum products consumption	19.92	20.53	20.65	20.75	20.31	20.51	21.02	20.52	20.16	20.68	20.81	20.65	20.46	20.59	20.58
Hydrocarbon gas liquids	3.85	3.49	3.52	4.11	4.06	3.52	3.94	4.05	4.06	3.71	3.71	4.12	3.74	3.89	3.90
Other hydrocarbons and oxygenates	0.30	0.33	0.34	0.33	0.22	0.21	0.22	0.26	0.24	0.30	0.34	0.35	0.33	0.23	0.31
Motor gasoline	8.63	9.16	9.19	8.89	8.64	9.08	9.11	8.78	8.59	9.06	9.02	8.74	8.97	8.90	8.85
Jet fuel	1.58	1.73	1.76	1.70	1.60	1.79	1.79	1.73	1.61	1.82	1.81	1.72	1.69	1.73	1.74
Distillate fuel oil	3.81	3.74	3.76	3.85	3.98	3.88	3.78	3.81	3.94	3.84	3.83	3.86	3.79	3.86	3.87
Residual fuel oil	0.29	0.30	0.27	0.31	0.32	0.26	0.32	0.25	0.27	0.28	0.27	0.29	0.29	0.29	0.28
Other oils (i)	1.47	1.78	1.82	1.56	1.48	1.77	1.86	1.63	1.45	1.68	1.83	1.58	1.65	1.68	1.64
Total petroleum and other liquid fuels net imports (d)	-2.29	-1.72	-2.24	-2.83	-2.64	-2.54	-2.41	-3.78	-3.04	-2.66	-2.86	-3.55	-2.27	-2.84	-3.03
End-of-period inventories (million barrels)															
Total commercial inventory	1231.5	1279.3	1267.4	1236.1	1204.7	1244.6	1290.2	1264.7	1288.0	1326.8	1335.8	1312.0	1236.1	1264.7	1312.0
Crude oil (excluding SPR)	447.8	440.5	415.2	413.4	431.7	413.9	407.9	430.4	484.9	490.0	473.0	482.3	413.4	430.4	482.3
Hydrocarbon gas liquids	170.2	234.8	276.9	225.7	173.5	252.6	304.6	261.6	214.0	260.9	302.3	252.6	225.7	261.6	252.6
Unfinished oils	91.2	87.4	79.8	76.5	87.5	83.2	85.4	81.7	90.6	88.8	86.3	81.3	76.5	81.7	81.3
Other hydrocarbons and oxygenates	38.3	33.6	33.5	35.0	37.2	33.5	33.2	34.4	37.1	34.1	33.1	35.4	35.0	34.4	35.4
Total motor gasoline	233.5	232.5	219.8	238.2	233.8	232.8	223.2	227.0	226.6	221.4	215.6	232.4	238.2	227.0	232.4
Jet fuel	41.9	44.5	45.4	43.7	41.7	44.4	44.1	43.6	43.5	42.2	42.9	40.2	43.7	43.6	40.2
Distillate fuel oil	121.5	123.6	124.6	130.4	116.8	108.4	125.2	116.2	109.7	108.6	111.9	114.5	130.4	116.2	114.5
Residual fuel oil	29.9	27.3	24.0	22.7	24.8	22.7	20.6	22.0	23.7	23.9	22.0	22.2	22.7	22.0	22.2
Other oils (i)	57.2	55.1	48.3	50.4	57.6	53.0	46.0	47.8	57.9	57.0	48.7	51.1	50.4	47.8	51.1
Crude oil in SPR (e)	363.9	373.1	382.9	393.6	396.7	403.0	407.0	413.6	420.0	425.3	430.7	430.7	393.6	413.6	430.7

(a) Includes lease condensate.

(b) Crude oil production from U.S. Federal leases in the Gulf of America (GOA).

(c) Regional production in this table is based on geographic regions and not geologic formations.

(d) Net imports equal gross imports minus gross exports.

(e) SPR: Strategic Petroleum Reserve

(f) The crude oil adjustment equals the sum of disposition items (e.g. refinery inputs) minus the sum of supply items (e.g. production).

(g) Renewables and oxygenate production includes pentanes plus, oxygenates (excluding fuel ethanol), and renewable fuels. Beginning in January 2021, renewable fuels includes biodiesel, renewable diesel, renewable jet fuel, renewable heating oil, renewable naphtha and gasoline, and other renewable fuels. For December 2020 and prior, renewable fuels includes only biodiesel.

(h) Petroleum products adjustment includes hydrogen/oxygenates/renewables/other hydrocarbons, motor gasoline blending components, and finished motor gasoline.

(i) Other oils includes aviation gasoline blending components, finished aviation gasoline, kerosene, petrochemical feedstocks, special naphthas, lubricants, waxes, petroleum coke, asphalt and road oil, still gas, and miscellaneous products.

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

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

Sources:

Historical data: Latest data available from Energy Information Administration databases supporting the following reports: Petroleum Supply Monthly; Petroleum Supply Annual; and Weekly Petroleum Status Report.

Forecasts: EIA Short-Term Integrated Forecasting System.

Table 4b. U.S. Hydrocarbon Gas Liquids (HGL) and Petroleum Refinery Balances (million barrels per day, except inventories and utilization factor)

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
HGL production, consumption, and inventories															
Total HGL production	7.02	7.91	7.83	7.63	7.41	8.21	8.44	7.88	7.81	8.38	8.40	8.02	7.60	7.99	8.15
Natural gas processing plant production	6.60	7.11	7.13	7.32	6.99	7.44	7.73	7.56	7.39	7.60	7.70	7.71	7.04	7.43	7.60
Ethane	2.66	2.95	2.84	3.03	2.87	3.09	3.18	3.10	2.98	3.15	3.21	3.26	2.87	3.06	3.15
Propane	2.08	2.17	2.21	2.26	2.19	2.27	2.36	2.43	2.43	2.42	2.43	2.44	2.18	2.31	2.43
Butanes	1.08	1.14	1.17	1.18	1.13	1.19	1.24	1.20	1.20	1.21	1.21	1.21	1.14	1.19	1.21
Natural gasoline (pentanes plus)	0.78	0.86	0.91	0.86	0.80	0.89	0.95	0.83	0.79	0.83	0.86	0.81	0.85	0.87	0.82
Refinery and blender net production	0.44	0.82	0.73	0.34	0.44	0.79	0.73	0.33	0.44	0.80	0.72	0.33	0.58	0.57	0.57
Ethane/ethylene	0.00	-0.01	-0.01	-0.01	-0.02	-0.02	-0.02	-0.01	-0.01	-0.02	-0.02	-0.01	-0.01	-0.02	-0.01
Propane	0.27	0.28	0.28	0.27	0.27	0.29	0.28	0.27	0.26	0.28	0.28	0.27	0.27	0.28	0.28
Propylene (refinery-grade)	0.24	0.27	0.26	0.28	0.25	0.26	0.25	0.27	0.27	0.27	0.26	0.27	0.26	0.26	0.27
Butanes/butylenes	-0.07	0.28	0.21	-0.20	-0.06	0.26	0.22	-0.19	-0.08	0.26	0.19	-0.19	0.05	0.06	0.04
Renewable/oxygenate plant net production of natural gasoli	-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
Total HGL consumption	3.85	3.49	3.52	4.11	4.06	3.52	3.94	4.05	4.06	3.71	3.71	4.12	3.74	3.89	3.90
Ethane/Ethylene	2.25	2.30	2.32	2.56	2.37	2.38	2.64	2.50	2.40	2.50	2.50	2.53	2.36	2.47	2.48
Propane	1.05	0.57	0.58	0.97	1.21	0.57	0.73	0.96	1.12	0.64	0.67	1.00	0.79	0.87	0.86
Propylene (refinery-grade)	0.26	0.28	0.27	0.29	0.26	0.27	0.26	0.28	0.29	0.29	0.28	0.28	0.28	0.27	0.28
Butanes/butylenes	0.29	0.33	0.35	0.29	0.23	0.30	0.32	0.31	0.24	0.29	0.26	0.30	0.32	0.29	0.27
HGL net imports	-2.59	-2.67	-2.74	-2.88	-2.84	-2.91	-2.86	-3.09	-3.20	-3.21	-3.23	-3.28	-2.72	-2.93	-3.23
Ethane	-0.48	-0.46	-0.49	-0.52	-0.57	-0.50	-0.54	-0.58	-0.59	-0.62	-0.68	-0.70	-0.49	-0.55	-0.65
Propane/propylene	-1.60	-1.60	-1.66	-1.72	-1.66	-1.64	-1.63	-1.83	-1.90	-1.85	-1.80	-1.85	-1.64	-1.69	-1.85
Butanes/butylenes	-0.41	-0.47	-0.46	-0.43	-0.44	-0.55	-0.50	-0.47	-0.50	-0.56	-0.55	-0.51	-0.44	-0.49	-0.53
Natural gasoline (pentanes plus)	-0.11	-0.13	-0.14	-0.20	-0.18	-0.22	-0.19	-0.21	-0.23	-0.19	-0.19	-0.21	-0.15	-0.20	-0.21
HGL inventories (million barrels)	170.2	234.8	276.9	225.7	173.5	252.6	304.6	261.6	214.0	260.9	302.3	252.6	225.7	261.6	252.6
Ethane	59.6	75.3	77.2	71.6	63.9	81.6	80.7	81.2	78.5	80.1	81.2	81.6	71.6	81.2	81.6
Propane	51.59	74.9	97.3	80.7	44.1	75.2	100.1	89.7	58.5	76.9	97.6	83.8	80.7	89.7	83.8
Propylene (at refineries only)	0.89	1.3	1.3	1.4	1.1	1.2	1.2	1.2	1.1	1.4	1.6	1.5	1.4	1.2	1.5
Butanes/butylenes	35.0	59.2	76.5	49.1	42.8	67.6	92.5	60.9	50.0	74.9	93.3	58.8	49.1	60.9	58.8
Natural gasoline (pentanes plus)	23.2	24.1	24.6	23.0	21.6	27.1	30.1	28.6	25.8	27.5	28.6	27.0	23.0	28.6	27.0
Refining															
Total refinery and blender net inputs	17.58	19.04	19.06	18.53	17.52	18.86	19.06	18.13	17.47	18.59	18.67	17.83	18.56	18.39	18.14
Crude oil	15.39	16.47	16.55	16.48	15.65	16.64	16.81	15.99	15.56	16.21	16.29	15.63	16.23	16.27	15.92
HGL	0.67	0.56	0.59	0.77	0.60	0.50	0.59	0.76	0.66	0.50	0.55	0.73	0.65	0.61	0.61
Other hydrocarbons/oxygenates	1.13	1.21	1.20	1.18	1.11	1.17	1.17	1.15	1.13	1.20	1.20	1.17	1.18	1.15	1.17
Unfinished oils	-0.02	0.09	0.09	-0.09	-0.16	-0.05	0.07	-0.01	-0.15	-0.01	0.03	-0.03	0.02	-0.04	-0.04
Motor gasoline blending components	0.41	0.72	0.64	0.19	0.31	0.60	0.42	0.25	0.27	0.69	0.61	0.33	0.49	0.39	0.47
Refinery Processing Gain	0.91	0.98	0.97	1.02	0.94	1.01	1.01	1.01	0.94	0.97	0.99	0.98	0.97	0.99	0.97
Total refinery and blender net production	18.50	20.02	20.03	19.55	18.46	19.87	20.07	19.14	18.41	19.57	19.66	18.80	19.53	19.39	19.11
HGL	0.44	0.82	0.73	0.34	0.44	0.79	0.73	0.33	0.44	0.80	0.72	0.33	0.58	0.57	0.57
Finished motor gasoline	9.24	9.81	9.73	9.70	9.16	9.63	9.60	9.46	9.10	9.50	9.50	9.41	9.62	9.46	9.38
Jet fuel	1.70	1.84	1.87	1.81	1.69	1.92	1.88	1.80	1.71	1.78	1.77	1.68	1.81	1.82	1.73
Distillate fuel oil	4.57	4.95	5.09	5.14	4.70	4.96	5.19	4.96	4.70	4.88	5.02	4.88	4.94	4.95	4.87
Residual fuel oil	0.37	0.30	0.29	0.29	0.32	0.28	0.33	0.29	0.29	0.26	0.26	0.24	0.32	0.30	0.26
Other oils (a)	2.17	2.29	2.33	2.28	2.15	2.28	2.34	2.30	2.18	2.34	2.39	2.26	2.27	2.27	2.29
Refinery distillation inputs	15.78	16.94	16.92	16.79	15.94	16.97	17.21	16.36	16.01	16.66	16.78	16.10	16.61	16.62	16.39
Refinery operable distillation capacity	18.36	18.33	18.34	18.36	18.32	18.14	18.16	18.02	18.02	17.90	17.88	17.88	18.35	18.16	17.92
Refinery distillation utilization factor	0.86	0.92	0.92	0.91	0.87	0.94	0.95	0.91	0.89	0.93	0.94	0.90	0.91	0.92	0.91

(a) Other oils include aviation gasoline blending components, finished aviation gasoline, kerosene, petrochemical feedstocks, special naphthas, lubricants, waxes, petroleum coke, asphalt and road oil, still gas, and miscellaneous products.

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

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

Sources:

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

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Wholesale price (dollars per gallon)															
United States average	2.46	2.58	2.34	2.11	2.20	2.17	2.22	2.01	1.85	2.01	2.05	1.89	2.37	2.15	1.95
Retail prices (dollars per gallon) (a)															
All grades United States average	3.36	3.68	3.48	3.19	3.22	3.28	3.27	3.16	3.01	3.17	3.25	3.07	3.43	3.23	3.13
Regular grade United States average	3.24	3.56	3.37	3.07	3.10	3.16	3.14	3.03	2.88	3.05	3.12	2.94	3.31	3.11	3.00
PADD 1	3.19	3.45	3.29	3.01	3.01	3.00	3.01	2.93	2.77	2.88	2.95	2.82	3.23	2.99	2.86
PADD 2	3.07	3.39	3.28	2.93	2.95	3.02	3.01	2.82	2.67	2.82	2.89	2.68	3.17	2.95	2.77
PADD 3	2.86	3.12	2.94	2.65	2.69	2.74	2.72	2.59	2.43	2.59	2.60	2.40	2.89	2.68	2.51
PADD 4	2.91	3.38	3.40	3.03	2.98	3.13	3.15	2.91	2.68	2.91	3.05	2.88	3.19	3.05	2.88
PADD 5	4.13	4.59	4.11	3.91	4.01	4.21	4.10	4.11	3.90	4.20	4.35	4.17	4.19	4.11	4.16
End-of-period inventories (million barrels) (b)															
Total U.S. gasoline inventories	233.5	232.5	219.8	238.2	233.8	232.8	223.2	227.0	226.6	221.4	215.6	232.4	238.2	227.0	232.4
PADD 1	54.9	56.8	61.0	60.7	59.5	63.6	57.2	53.9	56.4	55.5	57.4	59.0	60.7	53.9	59.0
PADD 2	54.9	48.5	45.4	52.0	56.1	48.1	46.8	49.1	53.0	47.2	44.6	51.6	52.0	49.1	51.6
PADD 3	85.7	86.4	79.2	87.3	81.8	83.6	81.8	86.7	81.8	84.2	79.8	86.2	87.3	86.7	86.2
PADD 4	8.6	8.0	6.8	8.4	8.7	7.1	7.2	8.4	8.2	7.4	7.0	7.6	8.4	8.4	7.6
PADD 5	29.4	32.8	27.3	29.8	27.6	30.4	30.3	28.9	27.3	27.0	26.9	28.0	29.8	28.9	28.0

(a) Retail prices include all federal, state, and local taxes.

(b) Inventories include both finished motor gasoline and motor gasoline blending components

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

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

Prices are not adjusted for inflation.

PADD = Petroleum Administration for Defense District (PADD).

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

Sources:

Historical data: Latest data available from Energy Information Administration databases supporting the following reports: Petroleum Marketing Monthly;

Petroleum Supply Monthly; Petroleum Supply Annual; and Weekly Petroleum Status Report.

Forecasts: EIA Short-Term Integrated Forecasting System.

Table 4d. U.S. Biofuel Supply, Consumption, and Inventories
U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Supply (million barrels per day)															
Total biofuels supply	1.24	1.33	1.35	1.32	1.17	1.21	1.21	1.23	1.18	1.30	1.33	1.34	1.31	1.20	1.29
Fuel ethanol production	1.05	1.02	1.07	1.09	1.07	1.04	1.07	1.08	1.06	1.06	1.07	1.10	1.06	1.07	1.08
Biodiesel production	0.10	0.11	0.11	0.11	0.07	0.08	0.08	0.08	0.08	0.10	0.11	0.11	0.11	0.08	0.10
Renewable diesel production	0.19	0.21	0.22	0.22	0.17	0.19	0.20	0.22	0.20	0.25	0.27	0.29	0.21	0.19	0.25
Other biofuel production (a)	0.02	0.02	0.02	0.03	0.04	0.03	0.04	0.04	0.04	0.04	0.04	0.05	0.02	0.04	0.04
Fuel ethanol net imports	-0.12	-0.13	-0.12	-0.14	-0.14	-0.14	-0.14	-0.15	-0.14	-0.15	-0.14	-0.16	-0.13	-0.14	-0.15
Biodiesel net imports	0.03	0.02	0.00	0.01	0.00	-0.01	-0.01	0.00	0.00	-0.01	0.00	0.00	0.02	0.00	0.00
Renewable diesel net imports (b)	0.03	0.04	0.04	0.02	-0.01	-0.04	-0.04	-0.04	-0.02	-0.03	-0.03	-0.03	0.03	-0.03	-0.03
Other biofuel net imports (b)	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
Biofuel stock draw	-0.06	0.05	0.00	-0.02	-0.02	0.04	0.00	-0.01	-0.03	0.03	0.01	-0.02	-0.01	0.00	0.00
Total distillate fuel oil supply (c)	4.10	4.06	4.09	4.16	4.18	4.06	3.97	4.03	4.14	4.10	4.13	4.17	4.10	4.06	4.13
Distillate fuel production	4.57	4.95	5.09	5.14	4.70	4.96	5.19	4.96	4.70	4.88	5.02	4.88	4.94	4.95	4.87
Biodiesel production	0.10	0.11	0.11	0.11	0.07	0.08	0.08	0.08	0.08	0.10	0.11	0.11	0.11	0.08	0.10
Renewable diesel production	0.19	0.21	0.22	0.22	0.17	0.19	0.20	0.22	0.20	0.25	0.27	0.29	0.21	0.19	0.25
Distillate fuel oil net imports	-0.85	-1.18	-1.32	-1.22	-0.87	-1.17	-1.22	-1.25	-0.84	-1.06	-1.16	-0.99	-1.14	-1.13	-1.01
Biodiesel net imports	0.03	0.02	0.00	0.01	0.00	-0.01	-0.01	0.00	0.00	-0.01	0.00	0.00	0.02	0.00	0.00
Renewable diesel net imports	0.03	0.04	0.04	0.02	-0.01	-0.04	-0.04	-0.04	-0.02	-0.03	-0.03	-0.03	0.03	-0.03	-0.03
Total distillate fuel stock draw	0.08	-0.02	0.00	-0.07	0.16	0.09	-0.19	0.09	0.06	0.02	-0.03	-0.04	0.00	0.04	0.00
Consumption (million barrels per day)															
Total biofuels consumption	1.24	1.33	1.35	1.32	1.17	1.21	1.20	1.23	1.18	1.30	1.33	1.34	1.31	1.20	1.29
Fuel ethanol blended into motor gasoline	0.89	0.93	0.95	0.94	0.90	0.95	0.94	0.93	0.89	0.94	0.94	0.93	0.93	0.93	0.93
Biodiesel consumption	0.13	0.13	0.12	0.12	0.07	0.08	0.07	0.08	0.07	0.10	0.11	0.10	0.13	0.07	0.09
Biodiesel product supplied (d)	0.09	0.08	0.07	0.08	0.04	0.04	0.04	0.05	0.04	0.06	0.06	0.06	0.08	0.04	0.06
Biodiesel net inputs (e)	0.04	0.05	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.03	0.04
Renewable diesel consumption	0.21	0.25	0.27	0.24	0.16	0.15	0.16	0.18	0.18	0.22	0.25	0.26	0.24	0.16	0.23
Renewable diesel product supplied	0.20	0.24	0.25	0.22	0.15	0.13	0.15	0.17	0.17	0.21	0.23	0.25	0.23	0.15	0.21
Renewable diesel net inputs	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Other biofuel consumption	0.02	0.02	0.02	0.03	0.03	0.04	0.03	0.04	0.04	0.04	0.04	0.05	0.02	0.04	0.04
Total motor gasoline consumption	8.63	9.16	9.19	8.89	8.64	9.08	9.11	8.78	8.59	9.06	9.02	8.74	8.97	8.90	8.85
Petroleum-based gasoline	7.74	8.22	8.24	7.96	7.74	8.13	8.17	7.85	7.70	8.12	8.08	7.80	8.04	7.98	7.93
Fuel ethanol blended into motor gasoline	0.89	0.93	0.95	0.94	0.90	0.95	0.94	0.93	0.89	0.94	0.94	0.93	0.93	0.93	0.93
Total distillate fuel oil consumption (f)	4.10	4.06	4.09	4.16	4.18	4.06	3.97	4.03	4.14	4.10	4.13	4.17	4.10	4.06	4.13
Distillate fuel oil	3.81	3.74	3.76	3.85	3.98	3.88	3.78	3.81	3.94	3.84	3.83	3.86	3.79	3.86	3.87
Petroleum-based distillate	3.76	3.68	3.70	3.80	3.94	3.83	3.74	3.77	3.89	3.78	3.77	3.81	3.74	3.82	3.82
Biodiesel net inputs (g)	0.04	0.05	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.03	0.04
Renewable diesel net inputs	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Biodiesel product supplied (h)	0.09	0.08	0.07	0.08	0.04	0.04	0.04	0.05	0.04	0.06	0.06	0.06	0.08	0.04	0.06
Renewable diesel product supplied (h)	0.20	0.24	0.25	0.22	0.15	0.13	0.15	0.17	0.17	0.21	0.23	0.25	0.23	0.15	0.21
End-of-period inventories (million barrels)															
Total biofuels inventories	38.30	33.63	33.47	34.99	37.20	33.47	33.17	34.35	37.10	34.10	33.11	35.34	34.99	34.35	35.34
Fuel ethanol	26.74	22.65	23.46	24.42	27.38	23.61	22.74	23.33	25.40	22.91	22.20	23.39	24.42	23.33	23.39
Biodiesel	4.39	3.72	3.16	3.56	3.03	2.65	3.12	3.56	4.06	3.31	2.89	3.56	3.56	3.56	3.56
Renewable diesel	6.59	6.52	6.20	6.11	6.30	5.51	6.27	6.46	6.77	6.90	7.12	7.38	6.35	6.13	7.04
Other biofuels	0.44	0.48	0.60	0.52	0.85	0.79	0.81	0.84	0.84	0.84	0.84	0.84	0.51	0.82	0.84
Total distillate fuel oil inventories	132.61	134.07	133.91	140.51	125.71	117.67	134.82	126.33	120.54	118.97	121.97	125.63	140.51	126.33	125.63
Distillate fuel oil	121.54	123.63	124.65	130.42	116.83	108.43	125.24	116.15	109.67	108.62	111.91	114.51	130.42	116.15	114.51
Biodiesel	4.39	3.72	3.16	3.56	3.03	2.65	3.12	3.56	4.06	3.31	2.89	3.56	3.56	3.56	3.56
Renewable diesel	6.59	6.52	6.20	6.11	6.30	5.51	6.27	6.46	6.77	6.90	7.12	7.38	6.35	6.13	7.04

(a) Includes renewable heating oil, renewable jet fuel (sustainable aviation fuel, alternative jet fuel, and biojet), renewable naphtha, renewable gasoline, and other emerging biofuels that are in various stages of development and commercialization

(b) Renewable diesel net imports and other biofuel net imports equal imports because we do not collect or receive export data for those fuels.

(c) Total distillate fuel oil supply equals the sum of the seven components shown minus refiner and blender net inputs of biodiesel and renewable diesel, which are listed in rows 44 and 45 of this table.

(d) The volumes of renewable fuels that are not reported as blended with petroleum fuels.

(e) The volumes of renewable fuels that are reported as blended with petroleum fuels.

(f) Equals the sum of distillate fuel oil, biodiesel product supplied, and renewable diesel product supplied.

(g) Prior to 2021, we did not publish biodiesel product supplied and instead included it as part of distillate fuel oil product supplied.

(h) Prior to 2021, we did not publish renewable diesel product supplied, and STEO values for that period are taken from the U.S. Environmental Protection Agency's Moderated Transaction System.

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

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

Sources:

Historical data: Latest data available from Energy Information Administration databases supporting the following reports: Petroleum Supply Monthly; Petroleum Supply Annual; and Weekly Petroleum Status Report.

Forecasts: EIA Short-Term Integrated Forecasting System.

Table 5a. U.S. Natural Gas Supply, Consumption, and Inventories
U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Supply (billion cubic feet per day)															
U.S. total marketed natural gas production	113.3	112.1	113.1	114.2	115.6	117.8	119.5	120.6	119.6	119.7	120.1	120.9	113.2	118.4	120.1
Alaska	1.1	1.0	0.9	1.0	1.1	1.0	0.9	1.0	1.0	1.0	0.9	1.1	1.0	1.0	1.0
Federal Gulf of America (a)	1.8	1.8	1.8	1.8	1.8	1.8	2.0	2.0	2.0	1.9	1.8	1.8	1.8	1.9	1.9
Lower 48 States (excl GOA) (b)	110.4	109.3	110.4	111.4	112.8	114.9	116.6	117.6	116.6	116.7	117.3	118.0	110.4	115.5	117.2
Appalachia region	35.9	34.9	35.5	35.9	36.3	36.7	36.7	37.2	37.3	37.3	37.1	37.2	35.6	36.7	37.2
Bakken region	3.2	3.4	3.4	3.3	3.2	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.4
Eagle Ford region	6.8	6.9	6.8	6.9	7.0	7.2	7.1	7.3	7.1	7.0	7.0	7.0	6.9	7.2	7.0
Haynesville region	15.8	14.4	14.4	14.2	14.9	15.1	15.5	15.7	15.6	15.9	16.2	16.5	14.7	15.3	16.0
Permian region	23.8	24.5	26.2	26.9	27.1	27.9	28.4	28.7	28.7	28.9	29.5	29.9	25.4	28.0	29.3
Rest of Lower 48 States	24.8	25.1	24.0	24.1	24.2	24.7	25.4	25.3	24.6	24.2	24.1	24.0	24.5	24.9	24.2
Total primary supply	104.5	78.9	85.8	92.6	110.3	78.2	84.7	94.3	105.6	77.9	85.5	94.4	90.4	91.8	90.8
Balancing item (c)	0.3	-1.3	-0.5	-1.0	0.3	-0.7	-0.8	-1.1	-1.3	-0.9	-1.5	-1.1	-0.6	-0.6	-1.2
Total supply	104.2	80.2	86.3	93.6	110.0	79.0	85.5	95.5	107.0	78.8	87.0	95.6	91.1	92.4	92.0
U.S. total dry natural gas production	103.9	102.0	103.0	103.8	105.6	107.1	108.4	109.8	109.0	108.7	109.0	109.8	103.2	107.7	109.1
Net inventory withdrawals	12.7	-9.6	-4.9	1.9	17.7	-12.7	-7.0	3.1	15.1	-11.8	-5.1	4.5	0.0	0.2	0.6
Supplemental gaseous fuels	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Net imports	-12.8	-12.5	-12.2	-12.5	-13.7	-15.7	-16.2	-17.8	-17.5	-18.4	-17.2	-19.1	-12.5	-15.9	-18.0
LNG gross imports (d)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1
LNG gross exports (d)	12.4	11.3	11.4	12.6	14.2	14.2	14.6	16.7	16.5	16.0	15.3	17.7	11.9	14.9	16.3
Pipeline gross imports	8.9	7.8	8.4	9.0	9.9	7.9	7.8	8.0	8.8	7.5	7.7	8.0	8.5	8.4	8.0
Pipeline gross exports	9.4	8.9	9.2	8.9	9.4	9.5	9.5	9.1	9.9	10.0	9.7	9.5	9.1	9.4	9.8
Consumption (billion cubic feet per day)															
Total consumption	104.5	78.9	85.8	92.6	110.3	78.2	84.7	94.3	105.6	77.9	85.5	94.4	90.4	91.8	90.8
Residential	23.0	6.7	3.6	14.8	26.2	7.1	3.6	16.0	23.9	7.2	3.6	15.8	12.0	13.2	12.6
Commercial	14.4	6.4	4.9	10.8	16.3	6.7	5.0	11.4	15.0	6.7	4.9	11.3	9.1	9.8	9.5
Industrial	24.9	22.5	22.3	24.1	25.8	22.6	22.2	24.1	25.0	22.1	21.8	24.0	23.4	23.7	23.2
Electric power (e)	32.6	34.8	46.2	33.6	32.1	33.1	44.8	33.3	31.7	33.1	46.0	33.7	36.8	35.9	36.2
Lease and plant fuel	5.4	5.4	5.4	5.5	5.5	5.6	5.7	5.8	5.7	5.7	5.7	5.8	5.4	5.7	5.7
Pipeline and distribution	4.0	3.0	3.3	3.5	4.2	3.0	3.2	3.6	4.1	3.0	3.3	3.6	3.4	3.5	3.5
Vehicle	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
End-of-period working natural gas inventories (billion cubic feet) (f)															
United States total	2,306	3,175	3,615	3,438	1,836	2,990	3,637	3,354	1,996	3,073	3,539	3,120	3,438	3,354	3,120
East region	369	670	862	747	294	610	851	743	320	639	827	713	747	743	713
Midwest region	507	781	1,022	893	365	691	988	885	424	745	996	867	893	885	867
South Central region	1,007	1,172	1,121	1,215	778	1,139	1,183	1,204	899	1,217	1,195	1,125	1,215	1,204	1,125
Mountain region	168	238	282	259	170	232	276	238	141	182	223	178	259	238	178
Pacific region	231	286	296	295	205	289	303	257	189	262	265	208	295	257	208
Alaska	24	28	33	28	25	28	36	28	24	28	33	28	28	28	28

(a) Marketed production from U.S. Federal leases in the Gulf of America.

(b) Regional production in this table is based on geographic regions and not geologic formations.

(c) The balancing item is the difference between total natural gas consumption (NGTCPUS) and total natural gas supply (NGPSUPP).

(d) LNG: liquefied natural gas

(e) Natural gas used for electricity generation and (a limited amount of) useful thermal output by electric utilities and independent power producers.

(f) For a list of states in each inventory region refer to *Weekly Natural Gas Storage Report, Notes and Definitions* (<http://ir.eia.gov/ngs/notes.html>) .

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

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

Sources:

Historical data: Latest data available from Energy Information Administration databases supporting the following reports: Natural Gas Monthly; and Electric Power Monthly.

Forecasts: EIA Short-Term Integrated Forecasting System.

Table 5b. U.S. Regional Natural Gas Prices (dollars per thousand cubic feet)
U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Wholesale price															
Henry Hub spot price	2.21	2.17	2.19	2.54	4.30	3.31	3.14	4.01	4.51	3.44	4.06	4.65	2.28	3.69	4.17
Residential retail (a)															
United States average	12.71	16.69	23.05	14.37	13.09	18.46	25.37	14.93	13.67	16.51	22.25	14.13	14.55	15.21	14.84
New England	19.13	20.47	23.85	20.88	21.48	22.00	27.63	22.45	22.50	22.98	25.92	21.06	20.19	22.22	22.40
Middle Atlantic	13.38	15.90	21.47	15.41	13.95	18.70	25.33	16.46	14.71	16.46	21.31	14.92	14.91	16.03	15.50
East North Central	9.24	14.56	23.30	10.83	9.59	15.31	25.21	11.57	10.16	14.17	23.30	11.43	11.27	11.82	11.92
West North Central	10.72	14.49	22.84	11.98	11.01	15.22	23.73	12.27	11.49	14.57	21.88	11.52	12.32	12.59	12.51
South Atlantic	14.59	21.83	31.84	17.02	14.83	24.79	32.85	16.32	15.08	21.01	28.73	16.08	17.55	17.67	17.25
East South Central	11.29	16.31	24.90	14.12	11.57	19.34	25.84	13.96	11.81	16.16	22.43	13.22	13.51	13.84	13.41
West South Central	12.55	22.10	28.89	20.36	13.57	24.68	33.68	18.56	14.14	20.15	25.89	15.39	17.25	17.76	16.36
Mountain	12.56	13.84	17.53	10.75	10.37	12.65	16.91	11.60	11.50	13.51	18.28	12.33	12.56	11.58	12.57
Pacific	17.71	17.23	19.09	18.51	19.98	20.74	22.08	19.20	19.06	17.23	18.30	17.38	18.02	20.12	18.13
Commercial retail (a)															
United States average	9.84	10.34	10.99	10.13	10.28	11.73	12.41	10.37	10.35	10.59	11.10	10.03	10.14	10.76	10.37
New England	12.89	12.95	12.33	12.86	13.67	13.76	14.19	13.10	13.35	13.52	13.46	12.76	12.83	13.56	13.22
Middle Atlantic	10.63	10.33	9.30	10.85	11.83	12.43	11.85	10.73	11.01	9.85	9.11	9.66	10.49	11.60	10.19
East North Central	7.42	8.94	11.09	8.26	8.01	10.42	12.08	8.40	8.49	9.22	10.96	8.33	8.19	8.78	8.74
West North Central	8.55	8.99	11.25	8.65	9.15	10.03	11.66	9.23	9.51	10.10	11.22	9.17	8.86	9.50	9.63
South Atlantic	10.38	10.33	10.65	10.44	10.88	12.07	11.44	10.88	10.97	11.29	11.50	10.94	10.42	11.12	11.08
East South Central	9.80	10.02	11.55	10.73	10.10	12.39	12.98	10.86	10.38	11.05	11.84	10.78	10.32	10.96	10.78
West South Central	9.27	9.80	10.37	10.76	9.83	11.49	12.55	11.10	10.24	10.49	10.95	10.13	9.92	10.83	10.37
Mountain	10.26	10.21	10.39	8.18	8.06	8.32	9.14	8.16	8.43	9.07	10.13	9.07	9.64	8.25	8.91
Pacific	14.00	12.48	13.95	13.83	15.16	15.03	16.07	14.47	14.82	13.58	13.71	13.36	13.63	15.06	13.97
Industrial retail (a)															
United States average	4.54	3.40	3.33	4.31	5.69	4.69	4.29	4.88	5.61	4.19	4.55	5.40	3.93	4.93	4.97
New England	11.14	9.59	7.03	9.43	11.69	10.71	8.40	9.61	10.99	10.03	8.67	9.91	9.59	10.49	10.05
Middle Atlantic	9.92	9.01	8.17	9.59	11.18	11.12	10.40	10.13	10.57	9.47	9.12	9.86	9.50	10.90	10.04
East North Central	6.34	6.16	5.95	6.25	6.88	7.47	6.86	6.61	7.28	7.15	7.13	7.30	6.24	6.90	7.25
West North Central	5.36	3.50	3.58	4.88	6.47	5.07	4.94	5.68	6.73	5.33	5.24	6.11	4.38	5.62	5.92
South Atlantic	5.22	4.54	4.66	5.19	6.40	6.03	5.88	6.03	6.90	5.68	5.90	6.61	4.93	6.10	6.32
East South Central	4.55	3.76	3.89	4.64	5.94	5.11	4.88	5.34	6.24	4.95	5.25	6.02	4.24	5.35	5.65
West South Central	2.52	2.05	2.23	2.87	4.01	3.34	3.17	4.23	4.75	3.50	4.07	4.78	2.42	3.75	4.28
Mountain	7.96	6.83	6.26	5.98	6.25	6.39	6.94	6.73	7.04	6.94	7.26	7.24	6.85	6.53	7.11
Pacific	8.82	7.26	7.56	8.50	9.06	8.19	8.39	8.39	9.06	7.82	7.75	8.13	8.13	8.59	8.26

(a) For a list of states in each region see "Census division" in EIA's Energy Glossary (<http://www.eia.gov/glossary/index.html>).

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

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

Prices are not adjusted for inflation.

Regions refer to U.S. Census divisions.

Sources:

Historical data: Latest data available from Energy Information Administration databases supporting the Natural Gas Monthly. Henry Hub spot price is from Refinitiv, an LSEG company, via EIA (https://www.eia.gov/dnav/pet/pet_pri_spt_s1_d.htm).

Forecasts: EIA Short-Term Integrated Forecasting System.

Table 6. U.S. Coal Supply, Consumption, and Inventories (million short tons)
U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Supply															
Total supply	103.9	95.3	124.4	97.6	126.9	102.9	134.1	105.6	106.4	89.8	127.4	102.8	421.2	469.6	426.4
Secondary inventory withdrawals	-2.4	0.0	12.4	-5.2	16.4	-5.0	11.6	0.1	-5.6	-13.3	14.1	-2.8	4.8	23.2	-7.6
Waste coal (a)	2.3	2.1	2.1	1.8	2.3	1.6	1.6	1.6	1.6	1.6	1.6	1.6	8.3	7.0	6.3
Total primary supply	103.9	93.2	109.9	101.0	108.2	106.4	120.9	103.9	110.5	101.5	111.7	104.0	408.1	439.4	427.7
U.S. total coal production	129.9	118.3	136.3	128.1	132.3	128.1	141.1	129.9	134.2	123.1	132.7	129.6	512.5	531.5	519.6
Appalachia	39.6	40.0	39.9	38.6	39.7	40.4	43.9	38.5	45.1	40.3	37.3	38.1	158.1	162.6	160.9
Interior	22.3	20.3	21.7	19.0	22.9	19.5	22.3	20.1	22.7	20.8	20.9	20.3	83.3	84.8	84.8
Western	68.1	58.0	74.7	70.4	69.7	68.2	74.9	71.3	66.4	62.0	74.4	71.2	271.2	284.0	274.0
Net imports	-26.4	-25.5	-26.9	-27.5	-23.8	-21.7	-21.7	-25.9	-23.3	-21.4	-22.6	-25.4	-106.3	-93.1	-92.7
Gross imports	0.3	0.5	0.7	0.4	0.6	0.7	0.8	1.1	1.0	1.4	1.4	1.2	2.0	3.2	4.9
Gross exports	26.8	26.1	27.6	27.9	24.4	22.4	22.5	27.0	24.3	22.8	24.0	26.6	108.3	96.3	97.6
Metallurgical coal	14.1	13.8	13.4	15.3	12.7	11.6	12.6	13.2	12.8	13.9	13.5	13.8	56.6	50.1	54.0
Steam coal	12.7	12.2	14.2	12.6	11.7	10.8	9.9	13.8	11.4	8.9	10.5	12.8	51.7	46.2	43.6
Primary inventory withdrawals	0.5	0.5	0.5	0.5	-0.4	-0.1	1.6	-0.1	-0.5	-0.1	1.5	-0.1	1.9	1.0	0.8
Consumption															
U.S. total coal consumption	100.5	91.0	120.5	99.0	118.5	98.8	126.6	103.8	106.4	89.8	127.4	102.8	410.9	447.6	426.4
Coke plants	3.9	3.7	3.9	4.0	3.6	3.7	3.6	3.7	3.7	3.8	3.8	3.9	15.5	14.7	15.2
Electric power sector (b)	90.9	81.9	111.4	89.1	109.2	90.4	118.3	94.7	97.5	81.6	119.2	93.9	373.3	412.6	392.2
Retail and other industry	5.7	5.3	5.2	5.9	5.7	4.7	4.6	5.3	5.3	4.3	4.3	5.1	22.2	20.3	19.0
Residential and commercial	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.3	0.1	0.1	0.2	0.6	0.7	0.8
Other industrial	5.5	5.2	5.1	5.7	5.4	4.6	4.5	5.1	5.0	4.2	4.2	4.9	21.5	19.6	18.2
Discrepancy (c)	3.4	4.3	3.9	-1.4	8.5	4.1	7.6	1.8	0.0	0.0	0.0	0.0	10.2	22.0	0.0
End-of-period inventories															
Primary inventories (d)	24.4	23.9	23.5	23.0	23.4	23.5	21.9	22.0	22.5	22.6	21.1	21.2	23.0	22.0	21.2
Secondary inventories	140.0	140.0	127.5	132.8	116.4	121.4	109.7	109.6	115.2	128.5	114.4	117.2	132.8	109.6	117.2
Electric power sector	135.5	135.2	122.6	127.8	111.7	116.4	105.4	105.3	111.6	124.7	110.3	113.0	127.8	105.3	113.0
Retail and general industry	2.8	3.1	3.2	3.1	2.9	3.0	2.8	2.8	2.4	2.5	2.7	2.8	3.1	2.8	2.8
Coke plants	1.4	1.6	1.7	1.7	1.6	1.8	1.3	1.3	1.1	1.2	1.2	1.2	1.7	1.3	1.2
Commercial & institutional	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Coal market indicators															
Coal miner productivity (tons per hour)	6.56	6.56	6.56	6.56	6.27	6.27	6.27	6.27	5.76	5.76	5.76	5.76	6.56	6.27	5.76
Total raw steel production (million short tons)	22.22	22.36	22.72	21.62	21.34	22.59	23.34	23.39	23.22	24.02	24.50	23.89	88.91	90.66	95.63
Cost of coal to electric utilities (dollars per million Btu) ..	2.49	2.53	2.44	2.43	2.43	2.48	2.40	2.39	2.41	2.40	2.40	2.38	2.47	2.42	2.40

(a) Waste coal includes waste coal and coal slurry reprocessed into briquettes.

(b) Coal used for electricity generation and (a limited amount of) useful thermal output by electric utilities and independent power producers.

(c) The discrepancy reflects an unaccounted-for shipper and receiver reporting difference, assumed to be zero in the forecast period.

(d) Primary stocks are held at the mines and distribution points.

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

Sources:

Historical data: Latest data available from Energy Information Administration databases supporting the following reports: Quarterly Coal Report; and Electric Power Monthly.

Table 7a. U.S. Electricity Industry Overview

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Electricity supply (billion kilowatthours)															
Total utility-scale power supply	1,030	1,052	1,219	1,022	1,080	1,065	1,242	1,048	1,064	1,077	1,283	1,073	4,322	4,434	4,497
Electricity generation (a)	1,028	1,051	1,212	1,018	1,074	1,057	1,234	1,044	1,062	1,074	1,276	1,071	4,309	4,410	4,483
Electric power sector	990	1,014	1,172	981	1,036	1,021	1,194	1,005	1,023	1,036	1,235	1,032	4,157	4,256	4,327
Industrial sector	35	33	35	33	35	33	35	35	34	33	36	34	137	138	138
Commercial sector	4	4	4	4	4	4	4	4	4	4	5	4	15	16	18
Net imports	2	1	7	5	5	8	8	4	3	3	7	2	14	25	15
Small-scale solar generation (c)															
Residential sector	17	25	25	17	19	27	27	19	21	31	30	21	84	93	102
Commercial sector	12	17	17	12	13	19	19	13	14	21	20	14	58	63	69
Industrial sector	4	6	6	4	5	7	7	5	6	8	8	6	22	25	28
Industrial sector	1	1	1	1	1	1	2	1	1	2	2	1	5	5	6
Losses and Unaccounted for (b)	51	63	48	50	55	68	62	51	49	66	64	51	213	235	231
Electricity consumption (billion kilowatthours)															
Total consumption	978	989	1,170	972	1,025	997	1,180	997	1,015	1,011	1,219	1,022	4,110	4,199	4,267
Sales to ultimate customers	944	956	1,135	940	991	965	1,144	963	981	977	1,182	987	3,975	4,063	4,129
Residential sector	360	341	451	330	390	339	451	336	372	341	470	335	1,483	1,516	1,518
Commercial sector	339	355	407	350	350	361	413	362	355	368	427	380	1,451	1,486	1,530
Industrial sector	244	258	275	258	249	263	279	263	252	267	284	271	1,035	1,055	1,075
Transportation sector	2	2	2	2	2	2	2	2	2	2	2	2	7	7	6
Direct use (d)	34	33	35	33	34	32	35	34	34	33	36	34	135	136	138
Average residential electricity usage per customer (kWh)	2,515	2,384	3,153	2,308	2,698	2,345	3,117	2,325	2,555	2,337	3,224	2,300	10,359	10,485	10,416
End-of-period fuel inventories held by electric power sector															
Coal (million short tons)	135.5	135.2	122.6	127.8	111.7	116.4	105.4	105.3	111.6	124.7	110.3	113.0	127.8	105.3	113.0
Residual fuel (million barrels)	6.1	6.0	5.5	5.3	4.9	4.9	4.7	4.6	4.3	4.3	3.5	3.6	5.3	4.6	3.6
Distillate fuel (million barrels)	17.4	17.3	16.8	17.0	16.2	15.9	15.9	16.2	16.2	16.1	16.1	16.4	17.0	16.2	16.4
Prices															
Power generation fuel costs (dollars per million Btu)															
Coal	2.49	2.53	2.44	2.43	2.43	2.48	2.40	2.39	2.41	2.40	2.40	2.38	2.47	2.42	2.40
Natural gas	3.41	2.37	2.38	3.03	5.03	3.39	3.26	4.18	4.88	3.45	3.91	4.71	2.76	3.91	4.22
Residual fuel oil	18.85	18.54	17.84	16.16	16.29	15.22	15.89	13.43	12.37	11.83	11.32	11.39	17.79	15.31	11.73
Distillate fuel oil	20.09	19.70	18.67	17.89	18.59	17.49	18.12	18.14	17.26	15.93	16.58	16.99	19.11	18.19	16.78
Prices to ultimate customers (cents per kilowatthour)															
Residential sector	15.99	16.52	16.67	16.71	16.43	17.46	17.69	17.59	17.35	18.18	18.30	18.19	16.48	17.29	18.02
Commercial sector	12.50	12.53	13.25	12.63	13.07	13.21	14.08	13.19	13.46	13.60	14.45	13.42	12.75	13.42	13.76
Industrial sector	7.84	8.03	8.62	7.98	8.25	8.44	9.13	8.50	8.55	8.64	9.32	8.58	8.13	8.59	8.78
Wholesale electricity prices (dollars per megawatthour)															
ERCOT North hub	32.53	39.94	33.54	28.54	35.72	37.33	41.00	36.35	38.51	38.26	60.87	40.41	33.64	37.60	44.51
CAISO SP15 zone	33.41	7.97	43.12	35.32	26.46	16.85	36.34	33.79	33.69	27.94	36.91	37.56	29.96	28.36	34.02
ISO-NE Internal hub	47.50	34.50	45.87	58.50	108.83	45.85	62.77	61.45	83.21	55.19	74.56	71.41	46.59	69.72	71.09
NYISO Hudson Valley zone	43.48	33.82	42.06	50.80	99.75	48.08	63.99	60.60	79.97	56.17	67.72	70.80	42.54	68.10	68.67
PJM Western hub	35.76	37.75	49.70	39.81	60.16	52.75	61.48	59.63	68.68	56.13	66.20	63.76	40.75	58.51	63.69
Midcontinent ISO Illinois hub	32.52	30.38	37.95	31.57	45.87	41.64	56.56	43.23	50.46	43.95	51.62	47.49	33.11	46.83	48.38
SPP ISO South hub	31.66	33.95	47.92	46.52	38.41	36.01	41.13	38.97	38.97	37.00	45.75	39.34	40.01	38.63	40.26
SERC index, Into Southern	27.96	29.20	31.53	29.85	43.28	40.13	41.66	40.98	42.16	38.75	43.94	41.85	29.64	41.51	41.68
FRCC index, Florida Reliability	30.01	31.81	33.26	30.89	46.10	42.43	44.63	45.65	45.19	43.72	50.48	46.48	31.49	44.70	46.47
Northwest index, Mid-Columbia	99.74	32.91	60.98	45.09	53.72	35.11	53.10	47.14	53.39	38.12	51.30	55.26	59.68	47.27	49.52
Southwest index, Palo Verde	29.62	11.22	50.17	34.98	27.88	23.45	39.11	35.93	36.77	30.14	43.69	39.87	31.50	31.59	37.62

(a) Generation supplied by utility-scale power plants with capacity of at least one megawatt.

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

(c) Solar photovoltaic systems smaller than one megawatt such as those installed on rooftops.

(d) 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:

EIA completed modeling and analysis for this report on December 4, 2025.

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

kWh = kilowatthours. Btu = British thermal units.

Prices are not adjusted for inflation.

Sources:

Historical data: Latest data available from EIA databases supporting the following reports: Electric Power Monthly and Electric Power Annual (electricity supply and consumption, fuel inventories and costs, and retail electricity prices); S&P Global Market Intelligence (wholesale electricity prices).

Table 7b. U.S. Regional Electricity Sales to Ultimate Customers (billion kilowatthours)

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
All sectors (a)	944.3	956.1	1,135.1	939.9	990.7	965.1	1,144.5	962.8	981.2	977.4	1,182.5	987.5	3,975.4	4,063.1	4,128.6
New England	28.6	26.4	30.3	26.5	29.3	26.6	31.3	27.1	28.7	26.5	32.4	26.8	111.9	114.3	114.4
Middle Atlantic	87.3	83.8	101.9	83.2	91.9	82.5	101.0	84.9	91.4	84.2	104.5	87.4	356.2	360.4	367.5
E. N. Central	135.8	133.8	152.9	131.0	141.8	134.6	158.5	136.2	143.4	137.4	159.3	141.1	553.4	571.2	581.1
W. N. Central	78.8	75.4	86.6	76.3	83.3	76.2	89.7	79.4	83.2	78.1	92.4	80.8	317.1	328.7	334.4
S. Atlantic	205.1	215.8	252.2	204.4	215.8	216.9	251.8	207.1	208.3	215.9	260.5	210.7	877.5	891.6	895.4
E. S. Central	76.7	74.7	89.8	72.4	80.2	75.3	91.3	74.3	77.6	75.7	92.1	74.0	313.6	321.1	319.4
W. S. Central	162.6	176.1	212.2	171.8	176.0	181.3	216.1	177.5	176.3	186.8	230.6	187.8	722.8	750.9	781.4
Mountain	69.9	76.3	94.3	72.0	71.1	77.4	93.9	73.1	71.6	78.5	96.4	74.5	312.5	315.5	321.0
Pacific contiguous	95.7	90.2	111.1	98.4	97.6	90.6	107.0	99.3	97.1	90.7	110.5	100.4	395.4	394.4	398.7
AK and HI	3.7	3.6	3.8	3.9	3.7	3.6	3.9	3.9	3.8	3.7	3.9	3.9	15.0	15.2	15.3
Residential sector	360.0	341.2	451.3	330.4	390.1	339.0	450.5	336.1	372.4	340.5	469.9	335.1	1,482.9	1,515.7	1,517.9
New England	12.6	10.8	13.4	11.1	13.4	10.8	13.8	11.6	13.1	10.9	14.7	11.5	48.0	49.6	50.1
Middle Atlantic	33.6	30.5	41.1	29.7	36.9	29.2	40.9	30.0	35.6	29.5	42.6	29.5	134.8	137.0	137.1
E. N. Central	46.6	43.2	54.3	41.5	50.8	42.2	55.9	42.3	48.9	41.8	55.5	41.5	185.6	191.1	187.6
W. N. Central	28.2	23.7	29.9	24.2	31.1	23.4	31.4	25.4	30.3	24.1	32.8	25.9	106.1	111.3	113.1
S. Atlantic	91.3	91.9	116.0	86.4	99.9	91.7	114.5	86.6	92.0	90.8	119.7	86.0	385.6	392.7	388.5
E. S. Central	31.5	27.0	36.9	26.0	34.0	26.6	37.2	27.3	31.8	27.1	37.9	27.0	121.4	125.1	123.8
W. S. Central	52.8	56.5	79.1	50.5	59.3	57.3	79.5	52.4	56.4	58.1	85.1	51.6	238.9	248.6	251.2
Mountain	24.4	26.8	38.0	24.2	24.8	26.5	36.9	24.0	24.6	27.0	38.3	24.8	113.4	112.2	114.7
Pacific contiguous	37.7	29.6	41.5	35.4	38.8	30.1	39.2	35.2	38.5	30.2	42.2	36.3	144.2	143.3	147.1
AK and HI	1.2	1.1	1.2	1.3	1.2	1.1	1.2	1.2	1.2	1.1	1.2	1.2	4.7	4.7	4.8
Commercial sector	338.6	354.8	407.4	350.1	349.7	360.9	412.9	362.1	354.7	368.2	427.0	379.7	1,450.9	1,485.6	1,529.7
New England	12.4	11.9	13.0	11.7	12.3	12.0	13.6	11.8	12.1	11.9	13.9	11.7	49.0	49.7	49.6
Middle Atlantic	35.4	34.5	41.3	35.4	37.2	35.0	40.7	36.9	38.0	36.3	42.3	39.2	146.7	149.9	155.9
E. N. Central	43.3	43.9	49.8	43.2	45.2	45.5	52.9	46.9	48.1	48.1	54.1	51.4	180.2	190.5	201.7
W. N. Central	26.5	26.7	29.9	26.9	27.9	27.1	31.1	27.8	28.1	27.8	32.0	28.3	109.9	114.0	116.3
S. Atlantic	81.1	89.5	100.7	84.5	83.0	90.1	101.0	86.3	82.9	89.6	104.1	89.6	355.8	360.4	366.3
E. S. Central	21.3	23.0	27.2	21.8	21.8	23.1	27.4	22.0	21.4	23.0	27.7	22.0	93.3	94.2	94.1
W. S. Central	50.9	55.1	64.4	54.7	53.8	57.8	66.3	57.1	55.6	60.6	71.5	63.5	225.1	235.1	251.2
Mountain	25.6	27.5	32.5	26.9	26.4	28.4	32.6	27.6	26.7	28.8	33.5	28.1	112.5	114.9	117.0
Pacific contiguous	40.7	41.3	47.3	43.6	40.7	40.6	45.9	44.2	40.5	40.7	46.6	44.4	172.9	171.4	172.1
AK and HI	1.3	1.3	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	5.4	5.5	5.6
Industrial sector	243.9	258.4	274.6	257.7	249.0	263.4	279.2	263.1	252.4	267.1	284.0	271.0	1,034.6	1,054.7	1,074.5
New England	3.5	3.6	3.8	3.5	3.5	3.6	3.9	3.5	3.4	3.6	3.8	3.5	14.4	14.5	14.2
Middle Atlantic	17.4	17.9	18.6	17.1	16.7	17.3	18.5	17.2	16.9	17.6	18.8	18.0	71.0	69.7	71.3
E. N. Central	45.7	46.5	48.7	46.2	45.5	46.9	49.5	47.0	46.2	47.5	49.6	48.1	187.1	188.9	191.3
W. N. Central	24.1	25.0	26.8	25.2	24.3	25.7	27.2	26.2	24.8	26.1	27.6	26.6	101.1	103.4	105.1
S. Atlantic	32.4	34.1	35.1	33.2	32.7	34.7	35.9	33.9	33.1	35.2	36.5	34.9	134.8	137.2	139.6
E. S. Central	23.8	24.7	25.8	24.5	24.4	25.7	26.7	25.1	24.5	25.6	26.5	24.9	98.8	101.8	101.5
W. S. Central	58.8	64.5	68.8	66.6	62.9	66.2	70.2	67.9	64.2	68.0	73.9	72.7	258.7	267.2	278.8
Mountain	19.9	21.9	23.7	20.9	20.0	22.4	24.3	21.5	20.3	22.7	24.5	21.6	86.4	88.2	89.1
Pacific contiguous	17.1	19.1	22.1	19.1	17.9	19.7	21.7	19.6	17.9	19.6	21.5	19.6	77.4	78.8	78.7
AK and HI	1.2	1.2	1.3	1.3	1.2	1.2	1.3	1.3	1.2	1.2	1.3	1.3	4.8	5.0	4.9

(a) Total includes sales of electricity to ultimate customers in transportation sector (not shown), as well as residential, commercial, and industrial sectors.

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

Electricity sales to ultimate customers are sold by electric utilities and power marketers for direct consumption by the customer and not available for resale. Includes electric sales to end users by third-party owners of behind-the-meter solar photovoltaic systems.

Regions refer to U.S. Census divisions (https://www.eia.gov/tools/glossary/index.php?id=C#census_division).**Sources:**

Historical data: Latest data available from EIA databases supporting the following reports: Electric Power Monthly and Electric Power Annual.

Table 7c. U.S. Regional Electricity Prices to Ultimate Customers (Cents per Kilowatthour)

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
All sectors (a)															
United States average ...	12.63	12.74	13.49	12.79	13.18	13.40	14.30	13.44	13.67	13.84	14.75	13.71	12.94	13.61	14.03
New England	23.12	21.97	23.21	23.78	25.39	24.28	24.58	24.73	26.58	25.42	25.62	25.87	23.03	24.75	25.87
Middle Atlantic	15.54	15.73	17.03	15.96	17.28	17.43	19.21	17.55	18.33	18.21	19.88	17.96	16.11	17.92	18.66
E. N. Central	11.99	12.27	12.49	12.09	12.78	13.07	13.82	13.04	13.43	13.63	14.36	13.37	12.22	13.20	13.72
W. N. Central	9.89	10.59	11.51	9.97	10.14	10.96	12.10	10.25	10.32	11.09	12.20	10.35	10.52	10.89	11.03
S. Atlantic	11.93	11.82	12.00	11.91	12.34	12.46	12.92	12.74	12.97	13.09	13.55	13.14	11.92	12.62	13.21
E. S. Central	10.93	10.86	11.07	11.07	11.51	11.71	11.84	11.72	11.93	11.98	12.09	11.98	10.99	11.70	12.00
W. S. Central	9.30	9.45	10.05	9.39	9.62	9.92	10.54	9.73	9.73	10.05	10.77	9.75	9.58	9.98	10.12
Mountain	10.70	11.28	11.88	10.85	10.87	11.43	12.18	11.16	11.22	11.79	12.52	11.39	11.23	11.46	11.79
Pacific	19.16	20.41	23.19	19.99	19.50	20.74	23.40	20.38	19.93	21.38	24.14	21.00	20.79	21.07	21.69
Residential sector															
United States average ...	15.99	16.52	16.67	16.71	16.43	17.46	17.69	17.59	17.35	18.18	18.30	18.19	16.48	17.29	18.02
New England	27.72	26.66	27.83	28.45	29.27	28.92	28.75	28.92	30.13	29.79	29.71	30.47	27.68	28.97	30.01
Middle Atlantic	19.89	20.48	21.19	20.82	21.15	22.68	23.70	23.10	22.83	23.84	24.56	24.07	20.62	22.66	23.85
E. N. Central	15.99	16.86	16.46	16.66	16.60	18.16	18.19	18.03	17.70	19.17	19.15	18.87	16.48	17.73	18.71
W. N. Central	12.21	13.92	14.68	12.98	12.41	14.55	15.33	13.24	12.75	14.72	15.40	13.35	13.47	13.88	14.08
S. Atlantic	14.41	14.56	14.42	14.69	14.69	15.39	15.63	15.82	15.77	16.35	16.49	16.53	14.51	15.38	16.29
E. S. Central	13.12	13.53	13.21	13.85	13.68	14.66	14.13	14.51	14.41	14.95	14.40	14.94	13.40	14.20	14.64
W. S. Central	13.52	13.95	14.12	14.56	13.84	14.76	14.86	15.13	14.54	15.23	15.14	15.69	14.04	14.65	15.14
Mountain	13.55	14.36	14.34	14.10	13.78	14.41	14.70	14.60	14.36	14.97	15.24	14.93	14.12	14.41	14.92
Pacific	22.09	25.29	26.11	23.41	22.48	25.54	26.12	23.63	22.87	26.27	26.57	23.89	24.23	24.40	24.88
Commercial sector															
United States average ...	12.50	12.53	13.25	12.63	13.07	13.21	14.08	13.19	13.46	13.60	14.45	13.42	12.75	13.42	13.76
New England	20.43	19.75	20.55	21.50	23.20	22.29	22.39	22.80	24.84	23.69	23.40	23.74	20.55	22.66	23.90
Middle Atlantic	14.93	15.49	16.66	15.53	16.94	17.18	18.94	16.97	17.93	18.01	19.59	17.40	15.69	17.55	18.26
E. N. Central	12.00	12.23	12.26	12.01	12.58	12.88	13.36	12.67	13.12	13.37	13.80	12.92	12.13	12.89	13.31
W. N. Central	9.71	10.29	11.19	9.71	9.82	10.66	11.69	10.02	9.95	10.70	11.68	10.06	10.25	10.58	10.63
S. Atlantic	10.88	10.59	10.54	10.77	11.23	11.18	11.42	11.52	11.83	11.75	11.92	11.87	10.69	11.34	11.85
E. S. Central	12.44	12.26	12.23	12.55	13.09	13.21	13.07	13.29	13.64	13.60	13.31	13.52	12.36	13.16	13.51
W. S. Central	8.76	8.80	9.11	8.81	8.96	9.08	9.49	8.71	8.59	8.98	9.64	8.79	8.88	9.08	9.03
Mountain	10.48	11.16	11.60	10.73	10.67	11.31	11.99	11.02	10.94	11.57	12.13	11.16	11.03	11.29	11.49
Pacific	18.93	19.47	23.25	19.41	19.39	20.37	23.93	19.85	19.75	20.88	24.72	20.62	20.36	20.95	21.59
Industrial sector															
United States average ...	7.84	8.03	8.62	7.98	8.25	8.44	9.13	8.50	8.55	8.64	9.32	8.58	8.13	8.59	8.78
New England	16.38	15.41	16.37	16.98	18.52	17.48	17.78	17.79	19.59	18.33	18.37	18.30	16.28	17.88	18.63
Middle Atlantic	8.46	8.26	8.78	8.57	9.66	9.18	10.02	9.24	9.89	9.34	10.11	9.28	8.52	9.53	9.66
E. N. Central	7.92	8.04	8.29	8.07	8.74	8.70	9.38	8.93	9.25	9.03	9.63	9.13	8.08	8.94	9.26
W. N. Central	7.38	7.77	8.34	7.35	7.59	8.00	8.85	7.60	7.77	8.14	9.01	7.74	7.72	8.03	8.18
S. Atlantic	7.58	7.64	8.18	7.61	7.99	8.03	8.47	8.01	8.05	8.09	8.62	8.06	7.76	8.13	8.21
E. S. Central	6.68	6.64	6.77	6.80	7.06	7.29	7.38	7.30	7.21	7.39	7.53	7.40	6.72	7.26	7.38
W. S. Central	5.97	6.06	6.23	5.95	6.21	6.44	6.65	6.41	6.50	6.59	6.83	6.36	6.06	6.43	6.58
Mountain	7.50	7.67	8.32	7.24	7.54	8.05	8.60	7.48	7.80	8.29	8.78	7.64	7.70	7.95	8.16
Pacific	13.29	14.93	17.65	15.05	13.38	14.22	17.42	15.81	14.10	14.96	18.25	16.57	15.38	15.31	16.07

(a) Average price to all sectors is weighted by sales of electricity to ultimate customers in the residential, commercial, industrial and transportation (not shown) sectors.

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray. consumers by the corresponding sales of electricity.

Prices are not adjusted for inflation.

 Regions refer to U.S. Census divisions (https://www.eia.gov/tools/glossary/index.php?id=C#census_division).

Sources:

Historical data: Latest data available from EIA databases supporting the following reports: Electric Power Monthly and Electric Power Annual.

Table 7d part 1. U.S. Regional Electricity Generation, Electric Power Sector (billion kilowatthours), continues on Table 7d part 2

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
United States															
Total generation	989.6	1,013.9	1,172.3	980.9	1,035.7	1,020.7	1,194.4	1,005.5	1,023.3	1,036.0	1,235.2	1,032.4	4,156.6	4,256.2	4,326.9
Natural gas	398.3	409.7	551.1	406.9	379.9	389.4	535.6	402.0	373.3	383.6	545.7	407.4	1,766.0	1,706.9	1,709.9
Coal	157.1	143.4	193.7	153.5	193.5	157.7	207.3	166.6	170.6	140.9	205.6	164.4	647.7	725.1	681.5
Nuclear	197.0	190.7	202.3	191.9	196.0	186.3	206.9	192.0	197.2	195.7	209.5	197.9	781.9	781.3	800.3
Renewable energy sources:	233.4	266.6	222.3	225.3	260.7	283.9	241.3	241.5	278.8	314.1	272.4	261.1	947.7	1,027.3	1,126.4
Conventional hydropower ...	65.4	67.5	57.6	51.4	63.1	69.0	55.0	54.3	65.6	75.0	62.5	56.4	241.8	241.5	259.6
Wind	120.8	124.9	86.7	119.2	133.5	118.5	84.7	121.0	139.0	126.8	90.6	127.9	451.7	457.7	484.3
Solar (a)	37.9	65.7	69.0	46.1	54.8	87.6	92.2	57.2	65.0	103.9	109.8	67.7	218.7	291.8	346.4
Biomass	5.2	4.8	5.3	4.8	5.2	4.9	5.4	4.9	5.1	4.8	5.4	4.9	20.1	20.5	20.1
Geothermal	4.1	3.7	3.6	4.0	4.0	3.8	3.9	4.1	4.0	3.6	4.2	4.2	15.4	15.9	16.0
Pumped storage hydropower ...	-1.2	-1.2	-2.1	-1.4	-1.3	-0.9	-1.5	-1.6	-1.4	-1.7	-2.1	-2.0	-5.9	-5.4	-7.1
Petroleum (b)	3.6	3.4	3.8	3.6	5.8	3.6	4.3	4.2	4.1	3.1	3.9	3.5	14.4	17.9	14.6
Other fossil gases	0.8	0.8	0.8	0.7	0.8	0.5	0.5	0.8	0.8	0.7	0.7	0.8	3.0	2.6	3.0
Other nonrenewable fuels (c) ...	0.7	0.5	0.4	0.3	0.3	0.2	0.0	-0.1	-0.2	-0.4	-0.6	-0.7	1.9	0.4	-1.8
New England (ISO-NE)															
Total generation	25.6	25.0	29.9	25.0	25.8	24.6	30.5	27.1	26.6	24.4	30.6	24.6	105.5	108.0	106.2
Natural gas	13.2	12.6	18.5	15.3	12.7	12.9	18.1	14.2	12.9	12.8	18.2	12.6	59.7	57.9	56.5
Coal	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.3	0.4	0.4
Nuclear	7.0	7.3	6.9	5.4	7.2	6.1	7.2	7.0	7.0	5.4	7.2	6.1	26.5	27.6	25.7
Conventional hydropower	2.3	2.0	1.4	1.1	1.7	1.8	1.5	1.8	2.0	2.2	1.2	1.8	6.8	6.7	7.3
Wind	1.1	0.8	0.5	1.2	1.3	0.9	0.6	1.7	1.9	1.3	0.8	2.1	3.6	4.5	6.1
Solar (a)	0.8	1.4	1.5	0.9	1.1	1.8	1.9	1.1	1.2	1.7	1.9	0.9	4.6	5.9	5.7
Other energy sources (d)	1.1	0.9	1.1	1.1	1.5	1.0	1.2	1.2	1.3	1.0	1.1	1.1	4.1	5.0	4.5
Net energy for load (e)	29.6	27.0	32.0	28.1	30.7	26.7	31.3	28.0	29.7	27.5	34.2	28.9	116.8	116.7	120.2
New York (NYISO)															
Total generation	32.5	32.0	35.9	31.9	32.6	31.9	37.5	31.2	30.9	30.7	37.9	32.1	132.4	133.2	131.6
Natural gas	15.7	15.3	20.8	15.9	15.3	14.7	21.3	14.7	14.0	13.6	21.4	14.3	67.6	66.0	63.3
Coal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nuclear	6.5	7.2	6.4	7.0	6.8	7.2	7.2	7.2	6.3	6.9	6.9	7.2	27.1	28.4	27.3
Conventional hydropower	7.9	7.1	6.6	6.3	6.5	6.8	6.3	6.5	6.6	6.7	6.8	7.0	27.9	26.0	27.2
Wind	1.7	1.4	1.0	2.0	2.3	1.7	0.9	1.8	2.5	1.8	1.0	2.4	6.0	6.7	7.8
Solar (a)	0.4	0.9	1.0	0.6	0.9	1.4	1.5	0.6	0.9	1.5	1.7	0.9	2.9	4.5	5.0
Other energy sources (d)	0.3	0.2	0.2	0.2	0.9	0.2	0.2	0.4	0.5	0.1	0.2	0.2	0.9	1.7	1.1
Net energy for load (e)	37.0	35.7	42.4	35.9	38.2	35.0	41.7	35.3	37.4	36.1	45.3	36.8	150.9	150.2	155.5
Mid-Atlantic (PJM)															
Total generation	218.8	207.9	239.0	204.4	230.3	209.0	248.8	210.7	226.7	212.1	255.3	234.0	870.1	898.8	928.1
Natural gas	95.8	91.0	116.1	88.3	95.1	86.7	117.7	90.2	93.8	87.9	119.9	99.1	391.1	389.7	400.7
Coal	36.3	34.8	39.9	30.9	46.6	36.1	45.0	37.3	43.8	35.8	47.6	46.7	141.8	165.0	174.0
Nuclear	68.9	64.3	70.4	68.8	68.2	65.7	69.9	65.4	67.6	66.6	71.2	68.6	272.4	269.2	274.0
Conventional hydropower	3.2	2.4	1.5	1.6	2.3	2.6	1.7	2.1	2.7	2.6	1.7	2.1	8.7	8.7	9.2
Wind	9.8	7.8	3.8	9.3	10.6	7.5	3.7	9.3	11.0	8.0	3.6	10.3	30.7	31.2	32.8
Solar (a)	3.5	6.3	6.4	4.2	5.6	9.1	9.6	5.1	6.4	10.2	10.5	6.2	20.5	29.3	33.4
Other energy sources (d)	1.3	1.2	1.0	1.2	2.0	1.2	1.2	1.3	1.4	1.0	0.8	0.9	4.9	5.7	4.2
Net energy for load (e)	207.4	199.3	227.4	197.5	220.1	199.4	232.0	211.2	223.4	206.3	244.7	226.9	831.6	862.8	901.4
Southeast (SERC)															
Total generation	154.6	157.8	179.2	150.1	159.1	157.0	183.0	149.3	150.3	154.5	183.2	145.1	641.7	648.4	633.1
Natural gas	59.0	62.5	82.5	62.5	64.9	61.9	78.4	57.3	58.3	58.0	77.5	55.4	266.5	262.4	249.2
Coal	23.3	24.4	28.7	22.1	27.6	25.1	29.9	22.1	19.6	21.5	28.9	17.7	98.6	104.7	87.6
Nuclear	55.9	56.8	55.6	53.5	52.2	53.0	59.7	56.2	55.5	57.3	60.0	57.1	221.8	221.1	229.9
Conventional hydropower	10.9	6.4	5.5	6.5	7.9	8.2	6.5	7.6	10.5	8.2	7.6	8.2	29.4	30.2	34.6
Wind	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Solar (a)	4.8	7.2	6.7	5.1	5.8	8.4	8.3	5.8	5.8	9.5	9.2	6.4	23.7	28.3	30.9
Other energy sources (d)	0.7	0.4	0.2	0.5	0.8	0.4	0.2	0.4	0.6	0.1	-0.1	0.3	1.7	1.7	0.8
Net energy for load (e)	140.0	141.8	161.8	134.5	146.7	141.6	163.0	133.7	136.2	138.4	164.5	131.8	578.2	585.1	570.9
Florida (FRCC)															
Total generation	55.1	68.7	79.0	58.5	55.6	69.5	78.4	59.5	55.5	66.8	77.7	59.8	261.4	263.0	259.8
Natural gas	41.9	52.3	63.0	45.9	40.2	50.7	59.8	44.6	39.8	48.1	57.6	43.2	203.0	195.3	188.7
Coal	1.4	2.3	3.0	1.1	1.7	2.7	3.2	2.1	1.9	2.9	4.5	2.5	7.8	9.7	11.8
Nuclear	7.5	7.5	7.3	6.8	7.5	7.9	7.7	7.3	7.2	7.0	7.5	8.1	29.1	30.4	29.7
Conventional hydropower	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.2	0.2	0.2
Wind	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Solar (a)	3.7	5.8	4.8	4.0	5.3	7.2	6.6	4.7	5.8	7.9	7.2	5.2	18.4	23.8	26.0
Other energy sources (d)	0.6	0.8	0.9	0.6	0.9	0.9	1.1	0.7	0.8	0.8	1.0	0.7	2.9	3.6	3.4
Net energy for load (e)	54.7	70.2	80.3	59.6	56.3	71.2	79.6	59.9	55.9	69.3	80.9	60.8	264.8	267.0	267.0

(a) Generation from utility-scale solar photovoltaic and solar thermal power plants. Excludes generation from small-scale solar photovoltaic systems (see Table 7a).

(b) Residual fuel oil, distillate fuel oil, petroleum coke, and other petroleum liquids.

(c) Batteries, chemicals, hydrogen, pitch, purchased steam, sulfur, nonrenewable waste, and miscellaneous technologies.

(d) Pumped storage hydroelectric, biomass, geothermal, petroleum, other fossil gases, batteries, and other nonrenewable fuels. See notes (b) and (c).

(e) Includes regional generation from power plants operated by electric power sector, plus net energy receipts from neighboring regions (see Figure 36 for STEO electricity supply regions).

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

The electric power sector includes utility-scale generating power plants (total capacity is larger than 1 megawatt) operated by electric utilities and independent power producers.

Sources:

Historical data: Latest data available from EIA databases supporting the following reports: Electric Power Monthly and Electric Power Annual.

Minor discrepancies with published historical data are due to independent rounding and possible revisions not yet reflected in the STEO.

Forecast data: EIA Short-Term Integrated Forecasting System.

Table 7d part 2. U.S. Regional Electricity Generation, Electric Power Sector (billion kilowatthours), continued from Table 7d part 1

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Midwest (MISO)															
Total generation	147.2	150.0	169.6	149.1	159.7	149.7	176.0	156.4	157.1	149.7	175.2	150.0	615.9	641.7	631.9
Natural gas	48.7	54.0	67.9	49.1	41.0	47.9	66.7	49.8	43.7	49.0	68.2	47.8	219.6	205.4	208.7
Coal	42.8	38.1	51.3	42.1	53.3	43.2	55.9	45.7	45.9	34.3	49.7	39.8	174.3	198.1	169.7
Nuclear	20.9	21.7	25.0	22.7	23.3	20.2	24.2	22.5	23.3	25.0	25.9	23.4	90.4	90.2	97.4
Conventional hydropower	2.3	3.0	2.0	1.6	2.4	2.6	2.1	1.9	2.2	2.7	2.1	2.1	8.9	9.0	9.1
Wind	28.6	27.2	16.5	28.6	32.6	24.9	14.6	29.0	33.2	25.6	14.7	29.0	100.9	101.1	102.7
Solar (a)	2.5	4.8	5.8	3.6	5.6	9.5	11.0	5.7	7.3	11.8	13.0	6.4	16.7	31.8	38.4
Other energy sources (d)	1.4	1.2	1.2	1.2	1.6	1.3	1.5	1.7	1.5	1.3	1.6	1.5	5.0	6.1	5.9
Net energy for load (e)	159.9	160.1	182.5	158.1	166.4	160.1	188.7	163.0	164.4	161.7	189.9	161.0	660.6	678.3	677.0
Central (Southwest Power Pool)															
Total generation	75.9	76.1	89.1	73.6	81.2	76.2	90.1	77.1	76.8	76.3	90.3	72.8	314.7	324.7	316.2
Natural gas	21.1	22.8	31.4	19.4	18.5	20.7	29.6	20.0	16.7	19.6	29.8	18.8	94.6	88.8	84.9
Coal	17.7	15.6	25.7	18.0	23.4	18.1	29.0	21.8	20.3	15.7	27.1	16.6	77.0	92.2	79.6
Nuclear	4.3	3.2	4.1	3.8	4.4	4.4	4.4	3.0	4.2	4.2	4.2	3.6	15.3	16.1	16.2
Conventional hydropower	2.7	3.6	3.1	2.7	3.3	3.6	2.8	2.5	3.2	4.1	3.7	3.0	12.1	12.2	14.0
Wind	29.5	30.2	24.0	29.1	30.9	28.3	23.3	29.1	31.5	31.2	24.1	29.8	112.8	111.7	116.6
Solar (a)	0.3	0.5	0.6	0.3	0.4	0.7	0.9	0.5	0.7	1.1	1.3	0.8	1.7	2.5	3.9
Other energy sources (d)	0.3	0.4	0.3	0.2	0.4	0.4	0.3	0.2	0.3	0.4	0.2	0.2	1.2	1.2	1.0
Net energy for load (e)	75.1	75.2	88.7	73.1	79.6	75.3	90.1	76.5	76.8	75.3	90.6	72.2	312.1	321.5	314.9
Texas (ERCOT)															
Total generation	102.4	117.1	133.3	108.5	110.9	121.5	138.4	113.6	116.3	131.8	156.2	126.9	461.2	484.4	531.1
Natural gas	43.0	52.8	69.3	46.2	42.6	48.8	67.5	47.2	40.8	51.6	72.0	50.3	211.2	206.1	214.7
Coal	12.0	12.4	18.2	14.9	15.4	14.2	18.1	15.5	17.6	15.5	22.9	20.8	57.6	63.2	76.8
Nuclear	10.0	9.1	10.6	9.0	10.8	10.2	10.8	9.9	10.7	8.8	10.9	10.2	38.6	41.6	40.6
Conventional hydropower	0.1	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.5	0.6	0.6
Wind	29.8	31.9	21.7	28.5	31.3	32.2	23.6	28.4	33.0	33.7	25.3	29.5	111.9	115.5	121.5
Solar (a)	7.1	10.4	13.0	9.6	10.4	15.8	18.2	12.4	14.0	22.1	24.9	16.0	40.1	56.7	77.0
Other energy sources (d)	0.3	0.4	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.0	-0.1	-0.1	1.3	0.7	-0.1
Net energy for load (e)	101.0	117.8	134.8	107.8	109.9	122.8	141.2	113.6	116.3	131.8	156.2	126.9	461.5	487.6	531.1
Northwest															
Total generation	93.5	89.8	101.9	92.3	98.2	91.5	99.8	91.8	97.2	94.0	107.3	95.3	377.5	381.4	393.8
Natural gas	28.0	19.9	32.2	26.4	23.5	20.1	31.5	25.1	22.6	16.0	32.6	26.2	106.4	100.3	97.4
Coal	17.5	11.1	19.1	18.1	19.6	14.2	19.7	17.2	17.1	11.0	18.4	15.8	65.7	70.6	62.3
Nuclear	2.5	2.5	2.5	2.5	2.4	0.3	2.5	2.5	2.4	2.4	2.4	2.4	10.0	7.7	9.7
Conventional hydropower	26.9	30.8	26.6	25.4	30.1	32.0	24.5	25.9	31.1	37.3	28.8	26.4	109.7	112.6	123.6
Wind	13.0	16.2	12.2	13.9	15.9	14.6	11.3	14.8	16.8	16.3	13.7	17.5	55.3	56.5	64.3
Solar (a)	3.8	8.0	8.1	4.5	5.1	8.8	9.0	4.9	5.7	9.8	9.9	5.5	24.4	27.9	30.9
Other energy sources (d)	1.8	1.4	1.3	1.5	1.6	1.4	1.4	1.5	1.5	1.3	1.4	1.5	6.0	5.8	5.7
Net energy for load (e)	92.1	85.3	96.8	89.5	94.2	86.4	97.5	89.5	93.3	88.4	101.3	92.6	363.7	367.5	375.6
Southwest															
Total generation	34.3	37.1	45.9	36.4	33.5	36.8	47.3	36.0	35.8	40.0	51.2	39.2	153.7	153.5	166.2
Natural gas	12.3	15.3	22.8	16.5	11.3	14.3	22.5	15.3	11.3	14.5	23.0	15.9	66.9	63.5	64.6
Coal	5.1	4.0	5.6	3.7	3.7	3.3	5.3	4.1	4.1	3.7	6.0	3.9	18.2	16.5	17.7
Nuclear	8.7	7.4	8.7	7.5	8.5	7.3	8.7	6.9	8.4	7.5	8.6	7.5	32.4	31.4	32.0
Conventional hydropower	1.6	2.3	1.6	1.4	1.8	2.2	1.6	1.1	1.4	2.1	2.0	1.4	7.0	6.7	6.9
Wind	3.8	3.6	2.5	3.7	4.1	3.2	2.5	3.7	4.4	3.6	2.8	4.1	13.5	13.5	15.0
Solar (a)	2.1	3.7	3.9	2.8	3.2	5.7	5.8	4.2	5.4	8.1	8.0	5.7	12.5	18.8	27.2
Other energy sources (d)	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.7	0.8	0.6	0.8	0.7	3.2	3.0	2.8
Net energy for load (e)	23.1	29.5	38.9	25.5	24.4	30.4	39.4	26.7	25.3	31.4	40.0	26.2	117.0	120.9	122.9
California															
Total generation	46.1	48.8	65.5	47.3	45.3	49.6	60.5	48.8	46.4	51.9	66.5	48.9	207.7	204.2	213.8
Natural gas	18.8	10.7	25.9	20.7	14.3	10.3	21.4	22.8	18.5	11.9	24.9	23.1	76.2	68.8	78.4
Coal	0.7	0.6	2.0	2.3	1.9	0.6	0.9	0.3	0.0	0.0	0.0	0.0	5.7	3.8	0.0
Nuclear	4.9	3.6	4.9	4.9	4.8	3.9	4.8	4.1	4.6	4.7	4.7	3.6	18.4	17.6	17.7
Conventional hydropower	7.1	9.1	8.8	4.2	6.5	8.6	7.6	4.4	5.2	8.4	8.0	3.9	29.2	27.1	25.4
Wind	3.3	5.8	4.4	2.7	4.3	4.9	4.0	3.0	4.4	5.0	4.3	2.9	16.2	16.2	16.6
Solar (a)	8.9	16.4	17.0	10.2	11.2	18.9	19.1	12.1	11.9	20.0	21.9	13.4	52.4	61.3	67.1
Other energy sources (d)	2.4	2.5	2.6	2.2	2.3	2.4	2.7	2.2	1.9	1.9	2.7	2.0	9.7	9.5	8.5
Net energy for load (e)	58.6	61.9	80.2	64.7	59.3	64.5	78.5	62.5	60.8	66.2	83.7	64.6	265.4	264.8	275.3

(a) Generation from utility-scale solar photovoltaic and solar thermal power plants. Excludes generation from small-scale solar photovoltaic systems (see Table 7a).

(b) Residual fuel oil, distillate fuel oil, petroleum coke, and other petroleum liquids.

(c) Batteries, chemicals, hydrogen, pitch, purchased steam, sulfur, nonrenewable waste, and miscellaneous technologies.

(d) Pumped storage hydroelectric, biomass, geothermal, petroleum, other fossil gases, batteries, and other nonrenewable fuels. See notes (b) and (c).

(e) Includes regional generation from power plants operated by electric power sector, plus net energy receipts from neighboring regions (see Figure 36 for STEO electricity supply regions).

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

The electric power sector includes utility-scale generating power plants (total capacity is larger than 1 megawatt) operated by electric utilities and independent power producers.

Sources:

Historical data: Latest data available from EIA databases supporting the following reports: Electric Power Monthly and Electric Power Annual.

Minor discrepancies with published historical data are due to independent rounding and possible revisions not yet reflected in the STEO.

Forecast: EIA Short-Term Integrated Forecasting System.

Table 7e. U.S. Electricity Generating Capacity (gigawatts at end of period)
U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Electric power sector (power plants larger than one megawatt)															
Fossil fuel energy sources															
Natural gas	488.4	486.8	487.6	487.9	489.2	490.4	491.1	492.9	493.9	495.5	494.9	494.8	487.9	492.9	494.8
Coal	175.9	174.6	174.4	172.8	170.5	170.4	170.4	165.1	165.1	164.6	164.6	161.6	172.8	165.1	161.6
Petroleum	27.3	27.2	27.2	27.2	27.2	26.5	26.6	26.6	26.6	26.6	26.6	26.6	27.2	26.6	26.6
Other fossil gases	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Renewable energy sources															
Wind	148.1	149.3	150.5	152.0	153.7	154.7	155.1	159.5	160.2	164.2	164.8	169.9	152.0	159.5	169.9
Solar photovoltaic	96.6	103.2	107.8	121.3	128.2	133.5	138.5	146.4	152.2	158.4	162.6	179.9	121.3	146.4	179.9
Solar thermal	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Geothermal	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Waste biomass	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Wood biomass	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Conventional hydroelectric	79.6	79.6	79.6	79.6	79.6	79.6	79.6	79.7	79.7	79.7	79.7	79.7	79.6	79.7	79.7
Pumped storage hydroelectric	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Nuclear	97.3	98.4	98.4	98.4	96.8	96.9	96.9	97.6	97.6	97.6	97.6	97.6	98.4	97.6	97.6
Battery storage	17.3	20.4	23.2	27.0	28.8	33.1	36.8	45.6	49.0	55.0	57.0	65.6	27.0	45.6	65.6
Other nonrenewable sources (a)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Industrial and commercial sectors (combined heat and power plants larger than one megawatt)															
Fossil fuel energy sources															
Natural gas	18.8	18.7	18.7	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5	18.6	18.5	18.5	18.6
Coal	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Petroleum	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Other fossil gases	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Renewable energy sources															
Wood biomass	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.2	5.1	5.1
Waste biomass	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Solar	0.7	0.7	0.7	0.7	0.7	0.8	1.0	1.1	1.1	1.1	1.1	1.1	0.7	1.1	1.1
Wind	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Geothermal	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Conventional hydroelectric	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Battery storage	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.1	0.2	0.3
Other nonrenewable sources (a)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Small-scale solar photovoltaic capacity (systems smaller than one megawatt)															
All sectors total	48.7	50.1	51.6	53.2	54.6	55.9	57.3	58.9	60.5	62.0	63.6	65.1	53.2	58.9	65.1
Residential sector	33.6	34.4	35.5	36.5	37.4	38.2	39.2	40.3	41.3	42.4	43.4	44.5	36.5	40.3	44.5
Commercial sector	12.5	13.0	13.4	14.0	14.5	14.9	15.3	15.7	16.1	16.6	17.0	17.5	14.0	15.7	17.5
Industrial sector	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.2	2.7	2.9	3.2

(a) Other sources include hydrogen, pitch, chemicals, sulfur, purchased steam, nonrenewable waste, and miscellaneous technologies.

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

Capacity values represent the amount of generating capacity that is operating (or expected to be operating) at the end of each period.

Changes in capacity reflect various factors including new generators coming online, retiring generators, capacity uprates and derates, delayed planned capacity projects, cancelled projects, and other

Sources:

Historical data: Utility-scale capacity (power plants larger than one megawatt): EIA-860 Annual Survey and EIA-860M Preliminary Monthly Electric Generator Inventory, September 2025.

Small-scale solar capacity (systems smaller than one megawatt): Form EIA-861M Monthly Electric Power Industry Report.

Historical capacity data may differ from other EIA publications due to frequent updates to the Preliminary Monthly Electric Generator Inventory.

Table 8. U.S. Renewable Energy Consumption (quadrillion Btu)
U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
All Sectors	2.118	2.282	2.164	2.132	2.163	2.277	2.170	2.169	2.262	2.479	2.384	2.311	8.696	8.779	9.435
Biodiesel, renewable diesel, and other (g)	0.175	0.198	0.203	0.194	0.132	0.128	0.132	0.153	0.138	0.177	0.197	0.202	0.770	0.545	0.714
Biofuel losses and co-products (d)	0.210	0.205	0.218	0.221	0.213	0.210	0.217	0.221	0.211	0.214	0.218	0.225	0.854	0.860	0.868
Ethanol (f)	0.281	0.296	0.303	0.299	0.281	0.299	0.300	0.295	0.278	0.297	0.299	0.297	1.179	1.175	1.171
Geothermal	0.030	0.029	0.028	0.030	0.029	0.029	0.029	0.030	0.029	0.028	0.030	0.030	0.116	0.118	0.118
Hydroelectric power (a)	0.224	0.231	0.197	0.176	0.216	0.237	0.191	0.186	0.225	0.257	0.214	0.193	0.829	0.830	0.889
Solar (b)(f)	0.202	0.329	0.340	0.229	0.266	0.412	0.428	0.274	0.307	0.480	0.499	0.316	1.100	1.380	1.602
Waste biomass (c)	0.100	0.095	0.094	0.098	0.096	0.091	0.091	0.096	0.093	0.091	0.093	0.096	0.387	0.374	0.373
Wood biomass	0.483	0.473	0.485	0.479	0.475	0.466	0.493	0.502	0.505	0.502	0.524	0.516	1.920	1.936	2.047
Wind	0.412	0.426	0.296	0.407	0.455	0.404	0.289	0.413	0.474	0.433	0.309	0.436	1.541	1.562	1.652
Electric power sector	0.863	0.970	0.823	0.829	0.953	1.026	0.890	0.883	1.012	1.129	0.994	0.949	3.485	3.753	4.084
Geothermal	0.014	0.013	0.012	0.014	0.014	0.013	0.013	0.014	0.014	0.012	0.014	0.014	0.053	0.054	0.054
Hydroelectric power (a)	0.223	0.230	0.196	0.175	0.215	0.236	0.190	0.185	0.224	0.256	0.213	0.192	0.825	0.827	0.886
Solar (b)	0.129	0.224	0.235	0.157	0.187	0.299	0.314	0.195	0.222	0.355	0.375	0.231	0.746	0.996	1.182
Waste biomass (c)	0.041	0.038	0.040	0.040	0.039	0.037	0.037	0.039	0.038	0.037	0.039	0.039	0.158	0.152	0.153
Wood biomass	0.044	0.038	0.043	0.036	0.042	0.037	0.046	0.037	0.041	0.036	0.044	0.036	0.162	0.163	0.156
Wind	0.412	0.426	0.296	0.407	0.455	0.404	0.289	0.413	0.474	0.433	0.309	0.436	1.541	1.562	1.652
Industrial sector (e)	0.593	0.584	0.600	0.606	0.588	0.580	0.603	0.628	0.617	0.621	0.639	0.647	2.383	2.398	2.524
Biofuel losses and co-products (d)	0.210	0.205	0.218	0.221	0.213	0.210	0.217	0.221	0.211	0.214	0.218	0.225	0.854	0.860	0.868
Geothermal	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.004	0.004	0.004
Hydroelectric power (a)	0.001	0.001	0.000	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.003	0.003	0.003
Solar (b)	0.004	0.005	0.005	0.004	0.004	0.006	0.006	0.005	0.005	0.006	0.006	0.004	0.018	0.020	0.022
Waste biomass (c)	0.041	0.039	0.037	0.040	0.040	0.038	0.037	0.040	0.038	0.037	0.037	0.039	0.156	0.154	0.152
Wood biomass	0.332	0.328	0.333	0.334	0.324	0.320	0.336	0.357	0.357	0.357	0.370	0.372	1.328	1.337	1.456
Commercial sector (e)	0.063	0.070	0.071	0.063	0.064	0.072	0.074	0.066	0.067	0.076	0.077	0.068	0.268	0.276	0.288
Geothermal	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.020	0.020	0.020
Solar (b)	0.015	0.023	0.023	0.015	0.018	0.026	0.026	0.018	0.021	0.030	0.030	0.020	0.076	0.088	0.100
Waste biomass (c)	0.018	0.018	0.018	0.018	0.017	0.016	0.017	0.018	0.017	0.016	0.017	0.017	0.072	0.068	0.068
Wood biomass	0.018	0.018	0.018	0.018	0.018	0.018	0.019	0.018	0.018	0.018	0.019	0.018	0.072	0.072	0.072
Residential sector	0.152	0.176	0.176	0.153	0.157	0.183	0.183	0.156	0.160	0.191	0.190	0.160	0.658	0.679	0.701
Geothermal	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.040	0.040	0.040
Solar (f)	0.053	0.077	0.076	0.053	0.057	0.082	0.082	0.056	0.060	0.089	0.089	0.061	0.260	0.276	0.299
Wood biomass	0.089	0.089	0.090	0.090	0.090	0.091	0.091	0.090	0.090	0.091	0.091	0.090	0.358	0.363	0.363
Transportation sector	0.445	0.482	0.494	0.481	0.401	0.416	0.420	0.436	0.405	0.462	0.484	0.486	1.901	1.673	1.837
Biodiesel, renewable diesel, and other (g)	0.175	0.198	0.203	0.194	0.132	0.128	0.132	0.153	0.138	0.177	0.197	0.202	0.770	0.545	0.714
Ethanol (g)	0.270	0.284	0.291	0.287	0.269	0.287	0.288	0.283	0.267	0.285	0.287	0.285	1.131	1.128	1.124

(a) Energy consumption for conventional hydroelectric power only. Hydroelectricity generated by pumped storage is not included in renewable energy.
(b) Solar energy consumption by utility-scale power plants (capacity greater than or equal to 1 megawatt) in the electric power, commercial, and industrial sectors and energy consumption by small-scale solar photovoltaic systems (less than 1 megawatts in size).
(c) Municipal solid waste from biogenic sources, landfill gas, sludge waste, agricultural byproducts, and other biomass.
(d) Losses and co-products from the production of fuel ethanol and biomass-based diesel
(e) Subtotals for the industrial and commercial sectors might not equal the sum of the components. The subtotal for the industrial sector includes ethanol consumption that is not shown separately. The subtotal for the commercial sector includes ethanol and hydroelectric consumption that are not shown separately.
(f) Solar consumption in the residential sector includes energy from small-scale solar photovoltaic systems (<1 megawatt), and it includes solar heating consumption in all sectors.
(g) Fuel ethanol and biodiesel, renewable diesel, and other biofuels consumption in the transportation sector includes production, stock change, and imports less exports.
Some biomass-based diesel may be consumed in the residential sector in heating oil.

Notes:
EIA completed modeling and analysis for this report on December 4, 2025.
The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.
Sources:
Monthly Energy Review, and Petroleum Supply Monthly.
Minor discrepancies with published historical data are due to independent rounding and possible revisions not yet reflected in the STEO.
Forecasts: EIA Short-Term Integrated Forecasting System.

Table 9a. U.S. Macroeconomic Indicators and CO₂ Emissions

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Macroeconomic															
Real Gross Domestic Product (billion chained 2017 dollars - SAAR)	23,082	23,287	23,479	23,587	23,548	23,771	23,953	24,006	24,141	24,284	24,432	24,559	23,358	23,820	24,354
Real Personal Consumption Expend. (billion chained 2017 dollars - SAAR)	15,858	16,010	16,166	16,321	16,346	16,446	16,572	16,623	16,710	16,806	16,903	16,984	16,088	16,497	16,851
Real Private Fixed Investment (billion chained 2017 dollars - SAAR)	4,250	4,265	4,281	4,260	4,334	4,380	4,386	4,352	4,353	4,370	4,393	4,415	4,264	4,363	4,383
Business Inventory Change (billion chained 2017 dollars - SAAR)	15	98	83	18	212	-46	-45	23	15	16	41	77	54	36	37
Real Government Expenditures (billion chained 2017 dollars - SAAR)	3,887	3,919	3,971	4,004	3,994	3,993	3,998	3,971	4,031	4,039	4,046	4,050	3,945	3,989	4,041
Real Exports of Goods & Services (billion chained 2017 dollars - SAAR)	2,604	2,608	2,664	2,658	2,660	2,647	2,652	2,661	2,680	2,720	2,761	2,794	2,634	2,655	2,739
Real Imports of Goods & Services (billion chained 2017 dollars - SAAR)	3,568	3,640	3,729	3,727	4,040	3,705	3,621	3,614	3,644	3,656	3,692	3,734	3,666	3,745	3,682
Real Disposable Personal Income (billion chained 2017 dollars - SAAR)	17,596	17,701	17,755	17,843	17,943	18,082	18,098	18,141	18,424	18,569	18,712	18,859	17,724	18,066	18,641
Non-Farm Employment (millions)	157.3	157.8	158.1	158.6	159.2	159.4	159.6	159.6	159.9	160.2	160.5	160.8	158.0	159.4	160.3
Civilian Unemployment Rate (percent)	3.8	4.0	4.2	4.1	4.1	4.2	4.3	4.4	4.4	4.5	4.4	4.4	4.0	4.2	4.4
Housing Starts (millions - SAAR)	1.42	1.34	1.34	1.39	1.40	1.35	1.36	1.31	1.31	1.31	1.31	1.31	1.37	1.36	1.31
Industrial Production Indices (Index, 2017=100)															
Total Industrial Production	102.2	102.9	102.7	102.4	103.4	103.8	103.9	103.5	103.2	103.1	103.4	103.6	102.6	103.7	103.3
Manufacturing	99.5	99.8	99.6	99.3	100.1	100.7	100.9	100.6	100.4	100.7	101.1	101.5	99.5	100.6	100.9
Food	101.8	102.2	101.9	102.3	103.1	103.1	103.2	103.4	103.5	103.7	103.9	104.2	102.0	103.2	103.8
Paper	86.6	86.7	87.1	87.4	86.6	85.9	86.4	86.3	86.1	86.6	86.7	87.0	86.9	86.3	86.6
Petroleum and coal products	93.0	92.4	93.3	94.8	93.4	93.2	94.5	95.4	95.7	95.7	95.3	94.9	93.4	94.1	95.4
Chemicals	103.0	104.9	106.6	108.4	108.4	108.9	109.7	110.3	110.6	111.6	112.1	112.5	105.7	109.3	111.7
Nonmetallic mineral products	100.7	99.8	100.4	101.5	102.8	99.4	98.5	97.2	96.4	96.1	95.7	95.5	100.6	99.5	95.9
Primary metals	93.7	93.5	93.7	92.5	94.1	94.8	96.8	96.9	96.3	97.0	96.8	96.9	93.3	95.6	96.7
Coal-weighted manufacturing (a)	94.4	94.3	94.6	95.4	95.2	94.6	95.4	95.3	94.8	95.1	94.8	94.7	94.7	95.2	94.8
Distillate-weighted manufacturing (a)	96.7	96.6	96.7	97.3	97.7	97.0	97.2	96.8	96.3	96.4	96.3	96.4	96.8	97.2	96.4
Electricity-weighted manufacturing (a)	96.3	96.7	96.4	96.8	96.7	97.0	97.6	97.3	96.8	97.1	97.1	97.2	96.5	97.2	97.1
Natural Gas-weighted manufacturing (a)	93.9	94.7	94.6	96.1	94.9	95.0	95.7	95.5	94.9	95.3	95.0	94.9	94.8	95.3	95.0
Price Indexes															
Consumer Price Index (all urban consumers) (index, 1982-1984=1.00)	3.11	3.13	3.14	3.17	3.19	3.21	3.23	3.26	3.28	3.30	3.32	3.34	3.14	3.22	3.31
Producer Price Index: All Commodities (index, 1982=1.00)	2.55	2.54	2.54	2.55	2.60	2.57	2.57	2.57	2.56	2.55	2.57	2.59	2.55	2.58	2.57
Producer Price Index: Petroleum (index, 1982=1.00)	2.79	2.84	2.67	2.43	2.47	2.41	2.50	2.36	2.19	2.18	2.27	2.19	2.68	2.44	2.21
GDP Implicit Price Deflator (index, 2017=100)	124.4	125.2	125.7	126.5	127.6	128.3	129.2	130.4	131.5	132.3	133.0	133.9	125.4	128.9	132.7
Miscellaneous															
Vehicle Miles Traveled (a) (million miles/day)	8,374	9,327	9,305	8,829	8,513	9,416	9,446	8,877	8,517	9,483	9,421	8,869	8,959	9,065	9,074
Raw Steel Production (million short tons per day)	22.216	22.362	22.716	21.620	21.341	22.586	23.338	23.394	23.221	24.017	24.497	23.894	88.913	90.658	95.630
Carbon Dioxide (CO₂) Emissions (million metric tons)															
Total Energy (c)	1,247	1,120	1,216	1,208	1,310	1,133	1,215	1,224	1,259	1,113	1,229	1,223	4,792	4,883	4,823
Petroleum	546	564	568	565	554	566	571	564	548	564	569	563	2,243	2,256	2,244
Natural gas	515	388	427	461	538	385	418	469	515	383	426	470	1,790	1,810	1,794
Coal	184	166	220	181	216	180	223	189	194	164	232	187	750	809	778

 (a) Fuel share weights of individual sector indices based on EIA *Manufacturing Energy Consumption Survey*.

(b) Total highway travel includes gasoline and diesel fuel vehicles.

(c) Includes electric power sector use of geothermal energy and non-biomass waste.

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

SAAR = Seasonally-adjusted annual rate

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

Sources:

Historical data: Latest data available from U.S. Department of Commerce, Bureau of Economic Analysis; Federal Reserve System, Statistical release G17; Federal Highway Administration; and Federal Aviation Administration.

Table 9b. U.S. Regional Macroeconomic Data

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Real Gross State Product (billion \$2017)															
New England	1,177	1,186	1,192	1,191	1,197	1,208	1,215	1,217	1,222	1,228	1,235	1,240	1,187	1,209	1,231
Middle Atlantic	3,275	3,310	3,336	3,347	3,354	3,385	3,417	3,424	3,444	3,464	3,485	3,502	3,317	3,395	3,474
E. N. Central	2,923	2,945	2,958	2,965	2,956	2,984	3,011	3,019	3,034	3,051	3,067	3,082	2,947	2,993	3,058
W. N. Central	1,397	1,408	1,414	1,416	1,409	1,423	1,434	1,438	1,447	1,457	1,466	1,474	1,409	1,426	1,461
S. Atlantic	4,299	4,327	4,368	4,399	4,401	4,431	4,457	4,456	4,480	4,504	4,534	4,560	4,348	4,436	4,520
E. S. Central	1,036	1,047	1,057	1,059	1,057	1,063	1,073	1,077	1,083	1,090	1,096	1,102	1,050	1,067	1,093
W. S. Central	2,788	2,824	2,856	2,871	2,851	2,891	2,918	2,927	2,946	2,965	2,985	3,003	2,835	2,897	2,975
Mountain	1,631	1,649	1,664	1,676	1,667	1,682	1,693	1,698	1,708	1,719	1,730	1,740	1,655	1,685	1,724
Pacific	4,366	4,397	4,438	4,467	4,461	4,505	4,536	4,550	4,576	4,604	4,631	4,653	4,417	4,513	4,616
Industrial Output, Manufacturing (index, year 2017=100)															
New England	94.1	94.1	93.8	93.4	94.2	94.4	94.8	94.6	94.4	94.7	95.2	95.5	93.9	94.5	95.0
Middle Atlantic	94.5	94.8	94.8	94.4	95.4	95.9	96.5	96.2	95.9	96.2	96.6	96.9	94.6	96.0	96.4
E. N. Central	95.6	95.8	95.4	95.2	96.0	96.6	97.0	96.6	96.2	96.4	96.6	96.9	95.5	96.5	96.5
W. N. Central	100.8	101.1	100.5	100.2	100.8	101.5	102.0	101.6	101.2	101.5	102.0	102.4	100.6	101.5	101.8
S. Atlantic	102.9	103.4	103.4	102.8	103.9	104.5	104.7	104.5	104.4	104.8	105.3	105.8	103.1	104.4	105.1
E. S. Central	100.2	100.7	100.6	100.7	101.9	102.4	102.6	102.4	102.1	102.5	102.8	103.2	100.6	102.3	102.6
W. S. Central	106.4	107.0	107.3	107.3	108.1	109.2	109.4	109.1	108.9	109.2	109.8	110.3	107.0	109.0	109.5
Mountain	110.9	111.5	111.1	111.5	113.0	113.3	113.4	113.1	113.0	113.4	114.1	114.6	111.2	113.2	113.8
Pacific	94.1	94.1	93.7	92.4	93.1	93.0	93.1	92.8	92.6	92.8	93.3	93.7	93.6	93.0	93.1
Real Personal Income (billion \$2017)															
New England	1,045	1,050	1,053	1,055	1,064	1,074	1,074	1,076	1,083	1,091	1,098	1,106	1,051	1,072	1,094
Middle Atlantic	2,616	2,631	2,645	2,648	2,670	2,689	2,698	2,705	2,726	2,746	2,768	2,789	2,635	2,690	2,757
E. N. Central	2,727	2,743	2,744	2,756	2,775	2,798	2,805	2,812	2,833	2,855	2,873	2,893	2,742	2,797	2,864
W. N. Central	1,320	1,325	1,328	1,334	1,347	1,359	1,360	1,361	1,371	1,382	1,392	1,403	1,327	1,357	1,387
S. Atlantic	3,928	3,952	3,981	4,008	4,038	4,075	4,080	4,086	4,122	4,155	4,188	4,223	3,967	4,070	4,172
E. S. Central	1,054	1,063	1,068	1,073	1,082	1,088	1,091	1,095	1,103	1,113	1,122	1,130	1,065	1,089	1,117
W. S. Central	2,466	2,482	2,495	2,505	2,528	2,550	2,554	2,560	2,578	2,599	2,623	2,647	2,487	2,548	2,612
Mountain	1,508	1,519	1,525	1,537	1,546	1,562	1,564	1,569	1,582	1,597	1,611	1,626	1,522	1,560	1,604
Pacific	3,263	3,293	3,314	3,354	3,363	3,386	3,386	3,393	3,419	3,446	3,472	3,499	3,306	3,382	3,459
Households (thousands)															
New England	6,133	6,146	6,152	6,168	6,179	6,189	6,200	6,208	6,217	6,226	6,234	6,242	6,168	6,208	6,242
Middle Atlantic	16,153	16,167	16,180	16,220	16,248	16,270	16,296	16,315	16,332	16,347	16,361	16,372	16,220	16,315	16,372
E. N. Central	19,117	19,161	19,188	19,243	19,281	19,316	19,350	19,377	19,401	19,425	19,448	19,466	19,243	19,377	19,466
W. N. Central	8,788	8,814	8,827	8,855	8,876	8,897	8,918	8,936	8,954	8,971	8,987	9,002	8,855	8,936	9,002
S. Atlantic	27,706	27,819	27,887	27,995	28,079	28,160	28,242	28,314	28,384	28,454	28,525	28,596	27,995	28,314	28,596
E. S. Central	7,992	8,016	8,028	8,054	8,074	8,095	8,118	8,139	8,158	8,178	8,196	8,213	8,054	8,139	8,213
W. S. Central	16,172	16,232	16,265	16,324	16,370	16,416	16,464	16,506	16,549	16,593	16,637	16,678	16,324	16,506	16,678
Mountain	10,024	10,075	10,100	10,143	10,179	10,214	10,249	10,280	10,313	10,346	10,379	10,410	10,143	10,280	10,410
Pacific	19,229	19,276	19,290	19,334	19,364	19,394	19,426	19,453	19,477	19,501	19,527	19,548	19,334	19,453	19,548
Total Non-farm Employment (millions)															
New England	7.6	7.6	7.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.6	7.7	7.7
Middle Atlantic	20.3	20.4	20.5	20.5	20.6	20.6	20.7	20.7	20.7	20.8	20.8	20.8	20.4	20.7	20.8
E. N. Central	22.6	22.6	22.7	22.7	22.8	22.8	22.8	22.9	22.9	22.9	22.9	22.9	22.6	22.8	22.9
W. N. Central	11.0	11.1	11.1	11.1	11.1	11.1	11.1	11.2	11.2	11.2	11.2	11.2	11.1	11.1	11.2
S. Atlantic	31.2	31.4	31.5	31.5	31.7	31.8	31.8	31.7	31.8	31.9	31.9	32.0	31.4	31.7	31.9
E. S. Central	8.8	8.8	8.8	8.9	8.9	8.9	8.9	8.9	8.9	9.0	9.0	9.0	8.8	8.9	9.0
W. S. Central	19.2	19.3	19.3	19.4	19.5	19.6	19.6	19.6	19.7	19.7	19.8	19.8	19.3	19.6	19.7
Mountain	12.1	12.1	12.1	12.2	12.2	12.3	12.2	12.3	12.3	12.3	12.4	12.4	12.1	12.2	12.3
Pacific	24.6	24.6	24.6	24.7	24.8	24.8	24.7	24.8	24.8	24.9	24.9	25.0	24.6	24.8	24.9

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

Regions refer to U.S. Census divisions.

See "Census division" in EIA's Energy Glossary (<http://www.eia.gov/glossary/index.html>) for a list of States in each region.**Sources:**

Historical data: Latest data available from U.S. Department of Commerce, Bureau of Economic Analysis; Federal Reserve System, Statistical release G17.

Table 9c. U.S. Regional Weather Data

U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Heating Degree Days															
United States average	1,905	414	50	1,321	2,103	436	54	1,449	1,960	464	73	1,424	3,690	4,042	3,921
New England	2,764	751	112	2,051	3,115	769	120	2,180	2,920	812	129	2,012	5,678	6,185	5,873
Middle Atlantic	2,523	567	71	1,859	2,864	626	69	1,985	2,698	648	85	1,841	5,021	5,543	5,272
E. N. Central	2,656	546	67	1,916	3,109	719	86	2,181	2,943	687	118	2,088	5,185	6,095	5,836
W. N. Central	2,838	598	88	2,049	3,273	674	98	2,216	3,112	693	151	2,307	5,572	6,261	6,263
South Atlantic	1,244	136	10	842	1,397	131	11	941	1,247	175	12	860	2,231	2,480	2,294
E. S. Central	1,662	169	11	1,041	1,839	177	13	1,246	1,653	228	19	1,199	2,883	3,274	3,099
W. S. Central	1,074	50	2	509	1,191	53	2	681	1,061	82	5	741	1,635	1,927	1,889
Mountain	2,246	694	100	1,635	2,231	649	115	1,676	2,152	704	152	1,826	4,675	4,671	4,833
Pacific	1,567	613	68	1,087	1,532	538	62	1,108	1,445	584	95	1,160	3,336	3,240	3,283
Heating Degree Days, Prior 10-year average															
United States average	2,103	483	58	1,444	2,048	476	55	1,422	2,023	475	56	1,441	4,088	4,001	3,996
New England	3,111	856	98	2,057	3,031	843	95	2,054	2,957	838	101	2,092	6,122	6,022	5,989
Middle Atlantic	2,889	685	63	1,878	2,799	672	61	1,868	2,728	673	64	1,912	5,516	5,399	5,377
E. N. Central	3,159	735	91	2,113	3,031	717	81	2,068	2,973	723	82	2,112	6,098	5,896	5,889
W. N. Central	3,295	729	120	2,303	3,192	714	111	2,256	3,182	716	111	2,281	6,447	6,273	6,290
South Atlantic	1,357	188	9	895	1,310	182	9	875	1,282	179	9	903	2,448	2,375	2,374
E. S. Central	1,756	248	14	1,205	1,695	242	13	1,168	1,665	241	13	1,205	3,224	3,119	3,124
W. S. Central	1,164	90	3	730	1,123	86	2	697	1,103	85	2	703	1,987	1,909	1,893
Mountain	2,210	697	128	1,801	2,222	696	123	1,789	2,255	690	123	1,769	4,837	4,830	4,838
Pacific	1,471	539	77	1,129	1,501	553	78	1,139	1,545	554	76	1,129	3,215	3,271	3,305
Cooling Degree Days															
United States average	54	496	942	141	54	464	904	116	51	451	979	107	1,634	1,537	1,589
New England	0	147	476	0	0	120	428	0	0	102	523	1	623	548	626
Middle Atlantic	0	240	611	7	0	192	597	4	0	186	667	5	858	793	858
E. N. Central	3	312	571	15	3	250	608	15	1	247	603	7	900	876	857
W. N. Central	11	332	674	31	11	280	708	32	5	298	735	11	1,049	1,030	1,048
South Atlantic	149	764	1,249	270	136	770	1,188	229	142	722	1,299	263	2,431	2,323	2,425
E. S. Central	40	619	1,102	107	39	571	1,106	78	34	548	1,133	68	1,868	1,794	1,783
W. S. Central	126	1,052	1,588	384	130	958	1,547	337	107	950	1,672	217	3,151	2,973	2,946
Mountain	9	489	1,083	128	23	462	1,002	92	21	462	1,041	85	1,708	1,580	1,608
Pacific	20	197	730	103	27	204	608	61	28	204	718	78	1,050	900	1,028
Cooling Degree Days, Prior 10-year average															
United States average	53	414	909	111	55	424	926	116	56	428	929	114	1,488	1,522	1,527
New England	0	83	482	2	0	90	495	2	0	95	490	2	567	588	587
Middle Atlantic	0	154	623	9	0	162	640	9	0	162	638	9	785	811	809
E. N. Central	1	231	566	10	1	239	586	11	2	242	597	12	808	837	852
W. N. Central	4	301	680	12	5	308	694	14	6	309	698	16	997	1,021	1,030
South Atlantic	153	674	1,212	271	157	686	1,231	278	157	687	1,234	268	2,310	2,353	2,346
E. S. Central	41	519	1,077	85	44	531	1,095	89	46	530	1,104	87	1,721	1,759	1,766
W. S. Central	109	872	1,585	228	118	900	1,599	244	126	910	1,597	251	2,793	2,861	2,884
Mountain	22	447	971	88	19	452	992	91	17	455	1,000	92	1,527	1,554	1,564
Pacific	32	202	678	88	30	199	682	88	27	197	675	82	1,000	998	981

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

Regional degree days for each period are calculated by EIA as contemporaneous period population-weighted averages of state degree day data published by the National Oceanic and Atmospheric Administration (NOAA).

See *Change in Regional and U.S. Degree-Day Calculations* (http://www.eia.gov/forecasts/steo/special/pdf/2012_sp_04.pdf) for more information.

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

Regions refer to U.S. Census divisions. See "Census division" in EIA's Energy Glossary (<http://www.eia.gov/tools/glossary/>) for a list of states in each region.**Sources:**

Table 10a. Drilling Productivity Metrics
U.S. Energy Information Administration | Short-Term Energy Outlook - December 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Active rigs															
Appalachia region	42	39	35	34	35	36	36	-	-	-	-	-	37	-	-
Bakken region	34	34	35	35	34	32	30	-	-	-	-	-	34	-	-
Eagle Ford region	57	56	52	52	52	51	50	-	-	-	-	-	54	-	-
Haynesville region	43	36	35	33	31	36	44	-	-	-	-	-	37	-	-
Permian region	312	313	305	304	302	282	258	-	-	-	-	-	308	-	-
Rest of Lower 48 States, excluding GOA	104	96	96	105	112	114	103	-	-	-	-	-	100	-	-
New wells drilled															
Appalachia region	238	217	194	188	192	203	201	-	-	-	-	-	837	-	-
Bakken region	203	206	210	212	202	191	183	-	-	-	-	-	831	-	-
Eagle Ford region	296	300	296	308	314	311	309	-	-	-	-	-	1,200	-	-
Haynesville region	124	103	99	93	91	102	121	-	-	-	-	-	419	-	-
Permian region	1,404	1,410	1,386	1,396	1,410	1,370	1,284	-	-	-	-	-	5,596	-	-
Rest of Lower 48 States, excluding GOA	613	562	566	597	613	614	564	-	-	-	-	-	2,338	-	-
New wells drilled per rig															
Appalachia region	5.6	5.6	5.6	5.6	5.6	5.6	5.6	-	-	-	-	-	22.4	-	-
Bakken region	6.0	6.0	6.0	6.0	6.0	6.0	6.1	-	-	-	-	-	24.1	-	-
Eagle Ford region	5.2	5.4	5.7	6.0	6.1	6.1	6.2	-	-	-	-	-	22.2	-	-
Haynesville region	2.9	2.9	2.9	2.9	2.9	2.8	2.7	-	-	-	-	-	11.5	-	-
Permian region	4.5	4.5	4.5	4.6	4.7	4.9	5.0	-	-	-	-	-	18.1	-	-
Rest of Lower 48 States, excluding GOA	5.9	5.9	5.9	5.7	5.5	5.4	5.5	-	-	-	-	-	23.3	-	-
New wells completed															
Appalachia region	210	188	163	175	223	223	213	-	-	-	-	-	736	-	-
Bakken region	164	232	234	181	204	228	223	-	-	-	-	-	811	-	-
Eagle Ford region	402	383	374	272	375	355	298	-	-	-	-	-	1,431	-	-
Haynesville region	114	115	96	91	105	131	140	-	-	-	-	-	416	-	-
Permian region	1,560	1,561	1,606	1,496	1,548	1,520	1,385	-	-	-	-	-	6,223	-	-
Rest of Lower 48 States, excluding GOA	558	553	605	517	586	653	606	-	-	-	-	-	2,233	-	-
Cumulative drilled but uncompleted wells															
Appalachia region	715	745	776	789	760	740	727	-	-	-	-	-	789	-	-
Bakken region	372	346	322	353	351	315	275	-	-	-	-	-	353	-	-
Eagle Ford region	534	452	373	410	349	305	315	-	-	-	-	-	410	-	-
Haynesville region	733	721	723	725	710	681	662	-	-	-	-	-	725	-	-
Permian region	1,737	1,586	1,366	1,267	1,129	979	878	-	-	-	-	-	1,267	-	-
Rest of Lower 48 States, excluding GOA	2,205	2,213	2,173	2,254	2,283	2,244	2,203	-	-	-	-	-	2,254	-	-
Crude oil production from newly completed wells, one-year trend (thousand barrels per day) (a) (c)															
Appalachia region	12	13	15	15	14	14	15	-	-	-	-	-	14	-	-
Bakken region	54	56	63	59	52	56	60	-	-	-	-	-	58	-	-
Eagle Ford region	70	84	84	77	73	74	73	-	-	-	-	-	79	-	-
Haynesville region	0	0	0	0	0	0	0	-	-	-	-	-	0	-	-
Permian region	449	461	456	432	431	440	438	-	-	-	-	-	450	-	-
Rest of Lower 48 States, excluding GOA	78	78	87	87	78	75	80	-	-	-	-	-	83	-	-
Crude oil production from newly completed wells per rig, one-year trend (thousand barrels per day) (a)															
Appalachia region	0.3	0.3	0.4	0.4	0.4	0.4	0.4	-	-	-	-	-	0.4	-	-
Bakken region	1.6	1.6	1.8	1.7	1.5	1.7	1.9	-	-	-	-	-	1.7	-	-
Eagle Ford region	1.3	1.5	1.6	1.5	1.4	1.4	1.5	-	-	-	-	-	1.4	-	-
Haynesville region	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	0.0	-	-
Permian region	1.4	1.5	1.5	1.4	1.4	1.5	1.6	-	-	-	-	-	1.5	-	-
Rest of Lower 48 States, excluding GOA	0.7	0.8	0.9	0.9	0.7	0.7	0.7	-	-	-	-	-	0.8	-	-
Existing crude oil production change, one-year trend (thousand barrels per day) (a) (c)															
Appalachia region	-12.5	-11.7	-12.2	-12.2	-12.7	-12.4	-12.5	-	-	-	-	-	-12.1	-	-
Bakken region	-60.0	-59.5	-70.0	-65.0	-56.5	-53.5	-55.8	-	-	-	-	-	-63.6	-	-
Eagle Ford region	-66.0	-67.7	-80.8	-77.6	-70.6	-68.8	-73.6	-	-	-	-	-	-73.1	-	-
Haynesville region	-0.7	-0.6	-0.4	-0.4	-0.7	-0.7	-0.6	-	-	-	-	-	-0.5	-	-
Permian region	-421.0	-431.2	-428.5	-416.2	-416.2	-415.9	-425.7	-	-	-	-	-	-424.2	-	-
Rest of Lower 48 States, excluding GOA	-86.2	-82.3	-84.2	-89.8	-89.7	-84.3	-85.9	-	-	-	-	-	-85.6	-	-
Natural gas production from newly completed wells, one-year trend (million cubic feet per day) (a) (d)															
Appalachia region	1,043.3	926.9	933.5	971.6	1,040.9	1,040.9	1,004.8	-	-	-	-	-	968.7	-	-
Bakken region	59.1	62.3	69.6	62.5	55.1	61.1	63.8	-	-	-	-	-	63.4	-	-
Eagle Ford region	342.2	314.0	292.7	299.0	328.4	347.4	342.1	-	-	-	-	-	311.9	-	-
Haynesville region	672.6	556.2	497.7	509.0	559.3	624.2	653.8	-	-	-	-	-	558.6	-	-
Permian region	876.7	956.1	937.8	863.5	877.2	910.3	892.5	-	-	-	-	-	908.5	-	-
Rest of Lower 48 States, excluding GOA	330.0	285.3	311.8	380.7	403.1	363.2	365.0	-	-	-	-	-	327.1	-	-
Natural gas production from newly completed wells per rig, one-year trend (million cubic feet per day) (a) (d)															
Appalachia region	25.7	21.9	25.0	28.9	30.6	29.2	28.2	-	-	-	-	-	25.4	-	-
Bakken region	1.8	1.8	2.0	1.8	1.6	1.9	2.0	-	-	-	-	-	1.9	-	-
Eagle Ford region	6.1	5.5	5.5	5.7	6.5	6.6	6.8	-	-	-	-	-	5.7	-	-
Haynesville region	14.7	14.0	13.6	15.1	17.7	19.3	16.8	-	-	-	-	-	14.3	-	-
Permian region	2.8	3.0	3.0	2.8	2.9	3.1	3.3	-	-	-	-	-	2.9	-	-
Rest of Lower 48 States, excluding GOA	3.1	2.8	3.3	3.8	3.8	3.2	3.4	-	-	-	-	-	3.3	-	-
Existing natural gas production change, one-year trend (million cubic feet per day) (a) (c) (d)															
Appalachia region	-1,135.3	-1,047.2	-833.0	-892.7	-963.8	-1,047.8	-986.0	-	-	-	-	-	-976.4	-	-
Bakken region	-51.7	-32.0	-67.4	-77.6	-62.2	-50.7	-57.9	-	-	-	-	-	-57.2	-	-
Eagle Ford region	-340.1	-319.1	-287.6	-272.8	-274.9	-268.4	-271.7	-	-	-	-	-	-304.8	-	-
Haynesville region	-930.3	-823.2	-651.8	-510.6	-482.0	-581.4	-624.9	-	-	-	-	-	-728.2	-	-
Permian region	-687.4	-681.0	-658.1	-628.6	-665.7	-681.8	-679.9	-	-	-	-	-	-663.7	-	-
Rest of Lower 48 States, excluding GOA	-462.1	-403.5	-385.5	-401.7	-394.1	-362.5	-367.7	-	-	-	-	-	-413.1	-	-

(a) The Production From Newly Completed Wells and the Existing Production Change data series are reported as smoothed monthly data over a twelve-month period. The smoothing is done using the Locally Weighted Scatterplot Smoothing (LOWESS) function. LOWESS calculates a locally weighted average for each point, giving more weight to nearby monthly data and less weights to distant data. The smoothed data may change each month according to updated data.

(b) The most recent six months of well-level data is incomplete due to known lags in reporting. For these months, the values are imputed based on historical reporting patterns and other relevant factors.

(c) The sum of "Production from Newly Completed Wells" and "Existing Production Change" may not equal the month-over-month crude oil or natural gas production changes reported in tables 4a and 5a, respectively. This discrepancy arises from the statistical smoothing techniques applied to aggregated basin level data, variations in data imputation methodologies, and utilizing different data sources.

(d) Natural gas production in this table is marketed natural gas production.

Notes:
EIA completed modeling and analysis for this report on December 4, 2025.
-- no data available
The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.
Minor discrepancies with published historical data are due to independent rounding.
Sources:
Historical data: Latest data available from Baker Hughes, Enervus, FracFocus.org.

Table 10b. Crude Oil and Natural Gas Production from Shale and Tight Formations
U.S. Energy Information Administration | Short-Term Energy Outlook

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Total U.S. tight oil production (million barrels per day) (a)	8.68	8.93	8.99	9.16	8.93	9.02	9.14	-	-	-	-	-	8.94	-	-
Austin Chalk formation	0.12	0.14	0.13	0.13	0.12	0.12	0.12	-	-	-	-	-	0.13	-	-
Bakken formation	1.21	1.23	1.21	1.23	1.21	1.19	1.21	-	-	-	-	-	1.22	-	-
Eagle Ford formation	0.94	1.03	1.04	1.04	1.02	1.03	1.04	-	-	-	-	-	1.01	-	-
Mississippian formation	0.13	0.12	0.11	0.12	0.11	0.12	0.11	-	-	-	-	-	0.12	-	-
Niobrara Codell formation	0.47	0.46	0.46	0.51	0.47	0.45	0.47	-	-	-	-	-	0.47	-	-
Permian formations	5.42	5.55	5.61	5.69	5.55	5.66	5.73	-	-	-	-	-	5.57	-	-
Woodford formation	0.08	0.08	0.08	0.09	0.09	0.08	0.08	-	-	-	-	-	0.08	-	-
Other U.S. formations	0.31	0.33	0.35	0.35	0.36	0.37	0.38	-	-	-	-	-	0.33	-	-
Total U.S. shale dry natural gas production (billion cubic feet per day) (a)	84.3	82.7	83.8	84.6	84.9	86.4	87.6	-	-	-	-	-	83.8	-	-
Bakken formation	2.5	2.7	2.7	2.6	2.6	2.7	2.7	-	-	-	-	-	2.6	-	-
Barnett formation	1.7	1.6	1.6	1.7	1.6	1.6	1.6	-	-	-	-	-	1.7	-	-
Eagle Ford formation	4.3	4.4	4.3	4.3	4.2	4.4	4.4	-	-	-	-	-	4.3	-	-
Fayetteville formation	0.8	0.8	0.8	0.8	0.8	0.8	0.7	-	-	-	-	-	0.8	-	-
Haynesville formation	13.5	12.0	12.0	11.7	12.2	12.1	12.3	-	-	-	-	-	12.3	-	-
Marcellus formation	26.8	25.8	26.2	26.3	26.7	26.9	26.9	-	-	-	-	-	26.3	-	-
Mississippian formation	2.3	2.3	2.2	2.2	2.1	2.2	2.3	-	-	-	-	-	2.2	-	-
Niobrara Codell formation	2.8	2.8	2.8	2.9	2.8	2.8	2.8	-	-	-	-	-	2.8	-	-
Permian formations	17.7	18.5	19.3	19.8	19.6	20.5	21.2	-	-	-	-	-	18.9	-	-
Utica formation	6.5	6.6	6.5	6.8	6.6	6.7	6.7	-	-	-	-	-	6.6	-	-
Woodford formation	2.5	2.6	2.5	2.5	2.5	2.6	2.6	-	-	-	-	-	2.5	-	-
Other U.S. formations	2.8	2.7	2.7	2.9	3.1	3.2	3.2	-	-	-	-	-	2.8	-	-

(a) These production estimates are based on geologic formations, not geographic regions

Notes:

EIA completed modeling and analysis for this report on December 4, 2025.

- = no data available

The approximate break between historical and forecast values is shown with historical data with no shading; estimates and forecasts are shaded gray.

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

Sources:

Historical data: Latest data available from Enverus state administrative data.

Appendix to the December 2025 Short-Term Energy Outlook

This appendix is prepared in fulfillment of section 1245(d)(4)(A) of the National Defense Authorization Act (NDAA) for Fiscal Year 2012, as amended. The law requires the U.S. Energy Information Administration (EIA), the statistical and analytical agency within the U.S. Department of Energy, to submit to Congress a report on the availability and price of petroleum and petroleum products produced in countries other than Iran in the two-month period preceding the submission of the report. By law, EIA's data, analyses, and forecasts are independent of approval by any other officer or employee of the U.S. Government. The data in this appendix, therefore, should not be construed as representing those of the U.S. Department of Energy or other federal agencies.

EIA consulted with the U.S. Department of the Treasury, the U.S. Department of State, and the intelligence community in the process of developing the NDAA report, which was previously published as a stand-alone report. Detailed background and contextual information not repeated here can be found in [early editions of the NDAA report](#).

This appendix is published in the *Short-Term Energy Outlook* in even numbered months.

Table a1. Summary of Estimated Petroleum and Other Liquids Quantities

	Oct 2025	Nov 2025	Oct 2025 – Nov 2025 Average	Oct 2024 – Nov 2024 Average	2022 – 2024 Average
Global Petroleum and Other Liquids (million barrels per day)					
Global Petroleum and Other Liquids Production (a)	108.3	108.7	108.5	103.8	102.0
Global Petroleum and Other Liquids Consumption (b)	103.7	104.6	104.1	103.2	101.4
Biofuels Production (c)	3.1	2.8	2.9	2.9	2.8
Biofuels Consumption (c)	2.8	2.8	2.8	2.8	2.7
Iran Liquid Fuels Production	4.7	4.7	4.7	4.7	4.1
Iran Liquid Fuels Consumption	2.0	2.0	2.0	2.0	2.0
Petroleum and Petroleum Products Produced and Consumed in Countries Other Than Iran (million barrels per day)					
Production (d)	100.4	101.2	100.8	96.3	99.3
Consumption (d)	98.9	99.9	99.4	98.4	96.7
Production minus Consumption	1.5	1.4	1.5	-2.2	2.6
World Inventory Net Withdrawals Including Iran	-4.6	-4.1	-4.3	-0.6	-0.6
Estimated OECD Inventory Level (e) (million barrels)	2892	2925	2909	2754	2759
Surplus Production Capacity (million barrels per day)					
OPEC Surplus Crude Oil Production Capacity (f)	3.6	3.6	3.6	4.6	3.4

Note: The term "petroleum and other liquids" encompasses crude oil, lease condensate, natural gas liquids, biofuels, coal-to-liquids, gas-to-liquids, and refinery processing gains, which are important to consider in concert due to the inter-related supply, demand, and price dynamics of petroleum, petroleum products, and related fuels.

(a) Production includes crude oil (including lease condensates), natural gas liquids, other liquids, and refinery processing gains.

(b) Consumption of petroleum by the OECD countries is synonymous with "products supplied," defined in the glossary of the EIA Petroleum Supply Monthly, DOE/EIA-0109. Consumption of petroleum by the non-OECD countries is "apparent consumption," which includes internal consumption, refinery fuel, and loss, and bunkering.

(c) Biofuels production and consumption are based on EIA estimates as published in the International Energy Statistics. Biofuels production in the third quarter tends to be at its highest level in the year as ethanol production in Brazil reaches its seasonal peak and is typically lowest in the first quarter as seasonal production falls in the South/South-Central region of Brazil.

(d) Global production of petroleum and petroleum products outside of Iran is derived by subtracting biofuels production and Iran liquid fuels production from global liquid fuels production. The same method is used to calculate global consumption outside of Iran.

(e) Estimated inventory level is for OECD countries only.

(f) EIA defines surplus oil production capacity as potential oil production that could be brought online within 90 days and sustained for at least 90 days, consistent with sound business practices. EIA calculates surplus crude oil production capacity for producers as the difference between their effective production capacity and actual production. This does not include oil production increases that could not be sustained without degrading the future production capacity of a field.
Data source: U.S. Energy Information Administration.

Table a2. Crude Oil and Petroleum Product Price Data

			Oct 2025 – Nov	Oct 2024 – Nov	2022 – 2024
	Oct 2025	Nov 2025	2025 Average	2024 Average	Average
Item					
Brent Front Month Futures Price (\$ per barrel)	63.95	63.66	63.82	74.46	87.03
WTI Front Month Futures Price (\$ per barrel)	60.07	59.48	59.80	70.62	82.57
Dubai Front Month Futures Price (\$ per barrel)	64.94	64.47	64.73	79.50	85.98
Brent 1st - 13th Month Futures Spread (\$ per barrel)	0.61	0.96	0.77	1.73	7.42
WTI 1st - 13th Month Futures Spread (\$ per barrel)	0.50	0.37	0.44	2.86	7.46
RBOB Front Month Futures Price (\$ per gallon)	1.88	1.94	1.91	2.03	2.59
Heating Oil Front Month Futures Price (\$ per gallon)	2.29	2.48	2.37	2.24	2.93
RBOB - Brent Futures Crack Spread (\$ per gallon)	0.36	0.42	0.39	0.26	0.52
Heating Oil - Brent Futures Crack Spread (\$ per gallon)	0.76	0.96	0.85	0.46	0.86

(a) Brent refers to Brent crude oil traded on the Intercontinental Exchange (ICE).

(b) WTI refers to West Texas Intermediate crude oil traded on the New York Mercantile Exchange (NYMEX), owned by Chicago Mercantile Exchange (CME) Group.

(c) RBOB refers to reformulated blendstock for oxygenate blending traded on the NYMEX.

Data source: U.S. Energy Information Administration, based on Chicago Mercantile Exchange (CME), Intercontinental Exchange (ICE), and Dubai Mercantile Exchange (DME).