



Winter Fuels Outlook 2024–2025

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What is the *Winter Fuels Outlook*?

EIA's forecasts for
upcoming winter
**residential energy
expenditures**

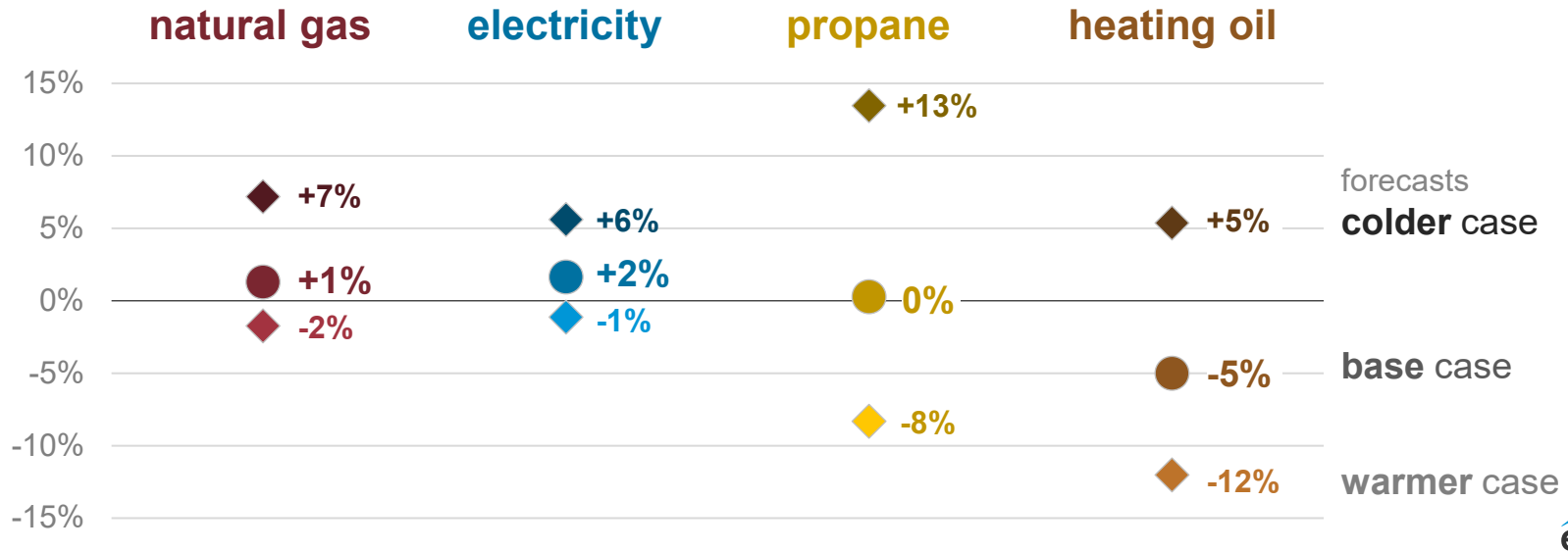
Energy market
conditions for heating
fuels

We expect the majority of households will spend about the same on energy this winter

Residential energy expenditures

percentage change since last winter

For homes where the main heating fuel is...

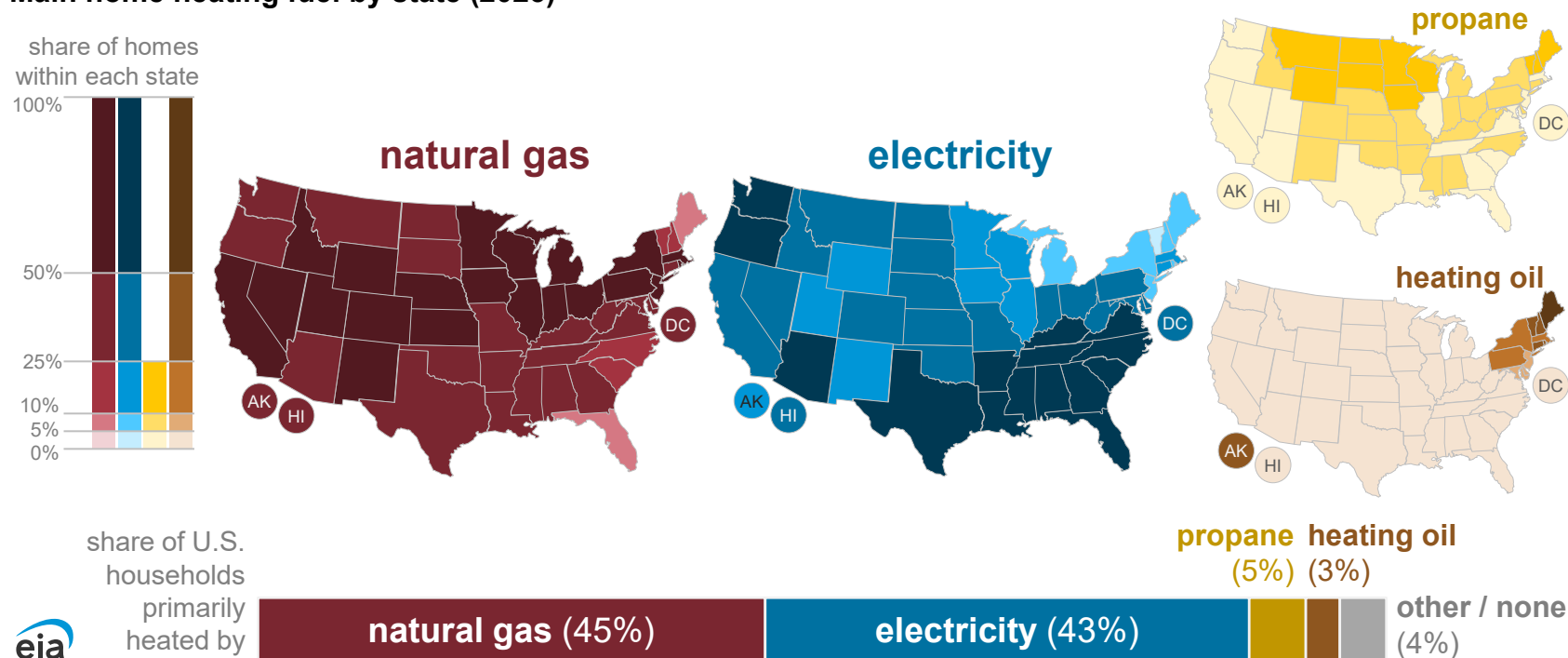


Data source: U.S. Energy Information Administration, Winter Fuels Outlook

Household Characteristics

96% of U.S. homes are primarily heated with one of four fuels

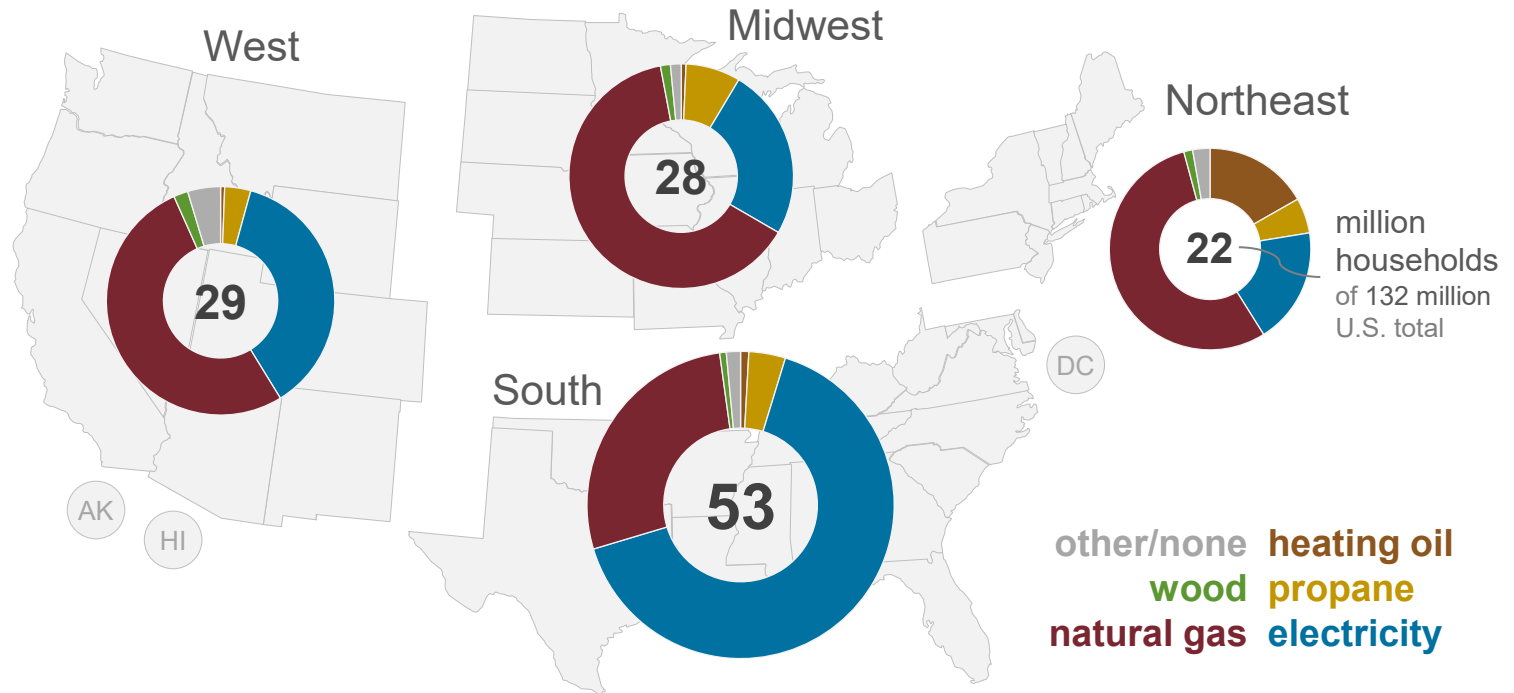
Main home heating fuel by state (2023)



Data source: U.S. Census Bureau, American Community Survey (ACS); U.S. Energy Information Administration, Winter Fuels Outlook

Most *Winter Fuels Outlook* forecasts are for specific Census regions

Census regions and their heating fuels (2024)

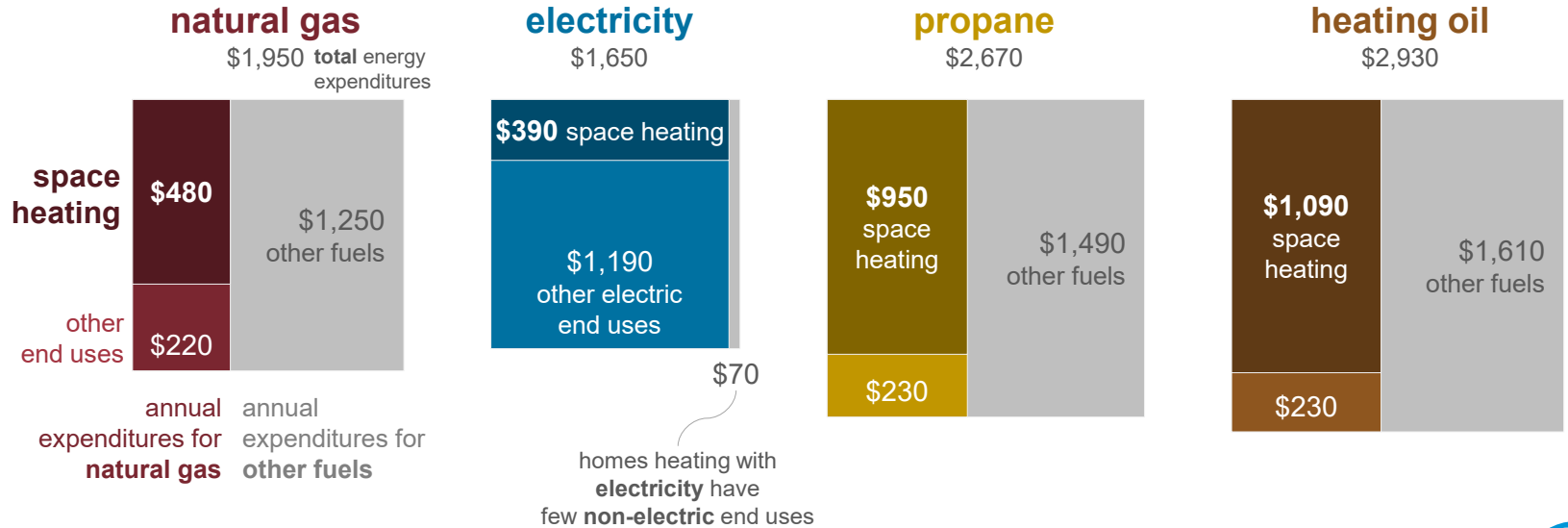


Data source: U.S. Energy Information Administration, *Winter Fuels Outlook*

Expenditures from the **main heating fuel** are a portion of **total household spending** on energy

U.S. annual household energy expenditures (2020)

For homes where the **main heating fuel** is:



Source: U.S. Energy Information Administration, Residential Energy Consumption Survey, 2020, Table CE4.16

Weather Sensitivities

Weather affects energy expenditures in **two ways**



For your household

Local weather directly affects household energy consumption.



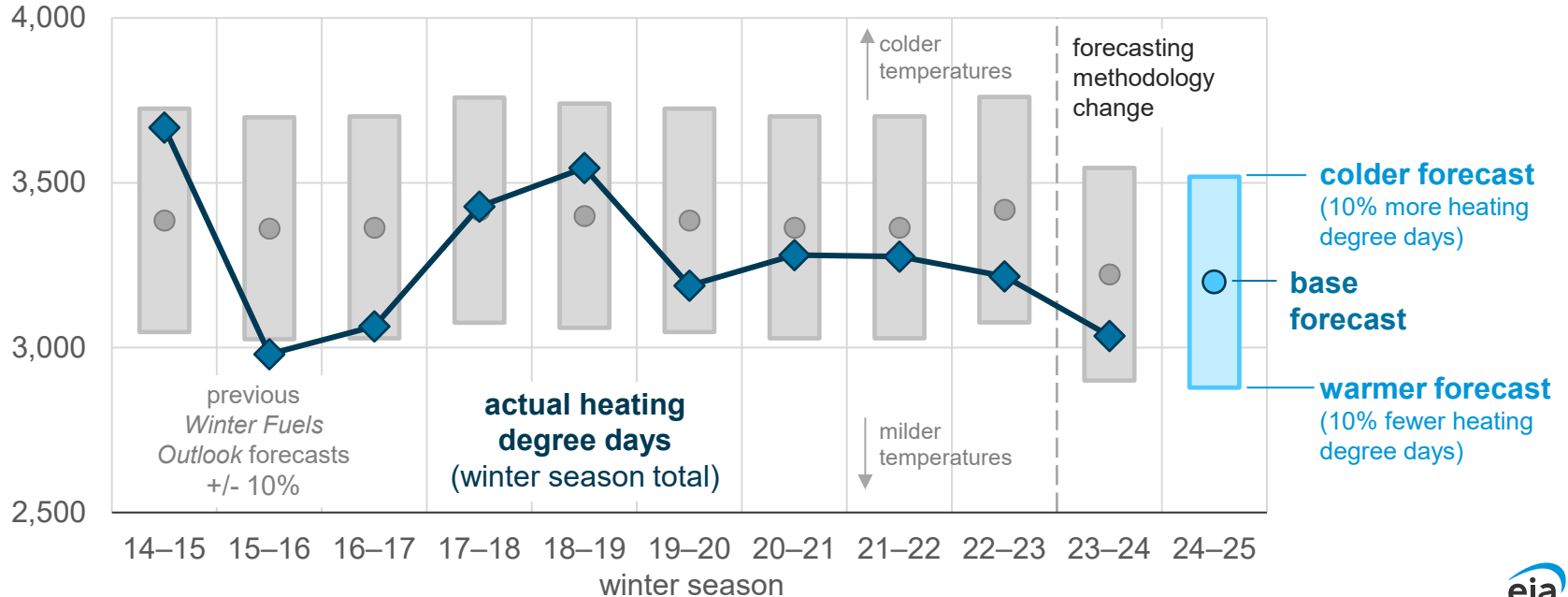
In aggregate

More demand leads to higher wholesale prices, which may be passed along to consumers.

Temperatures are a key source of uncertainty in our forecasts

U.S. population-weighted heating degree days

degree days



Data source: U.S. Energy Information Administration, Winter Fuels Outlook

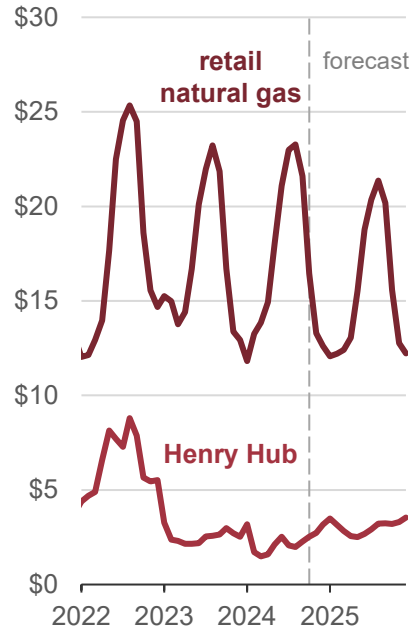


Energy Market Conditions

Changes in **wholesale** prices ultimately affect **retail** prices, but timing varies by market

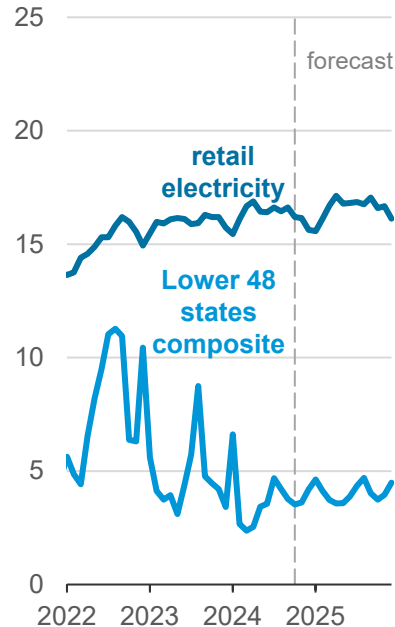
Natural gas prices

dollars per thousand cubic feet



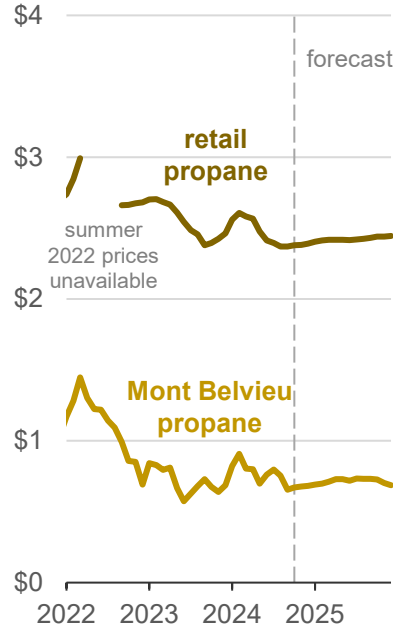
Electricity prices

cents per kilowatt-hour



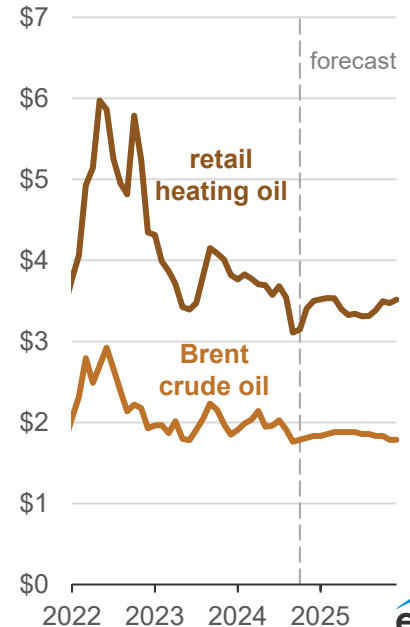
Propane prices

dollars per gallon



Heating oil prices

dollars per gallon



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



Residential Energy Expenditures

A note about comparing forecasts **across fuels**

By dividing the U.S. housing stock by **main heating fuel**, we are showing...

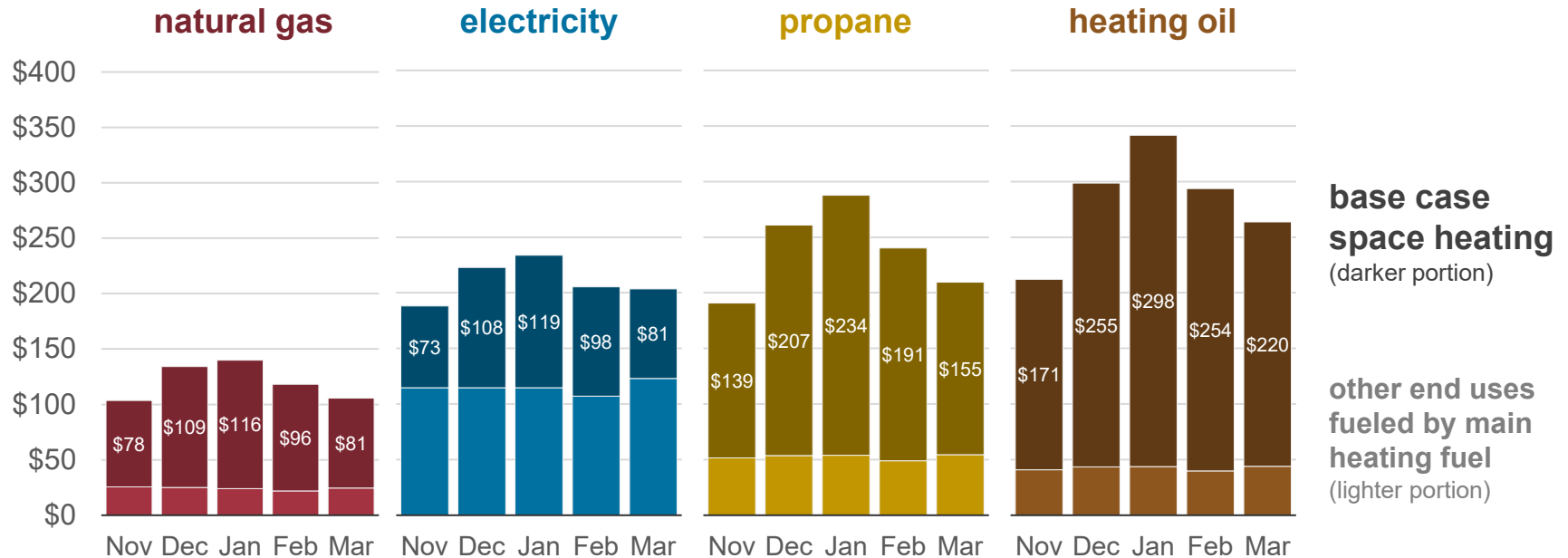
different households with
different characteristics in
different locations experiencing
different weather.

Our forecasts now distinguish **space heating** from other end uses

Energy expenditures for space heating and other end uses (winter 2024–25)



For homes where the main heating fuel is:



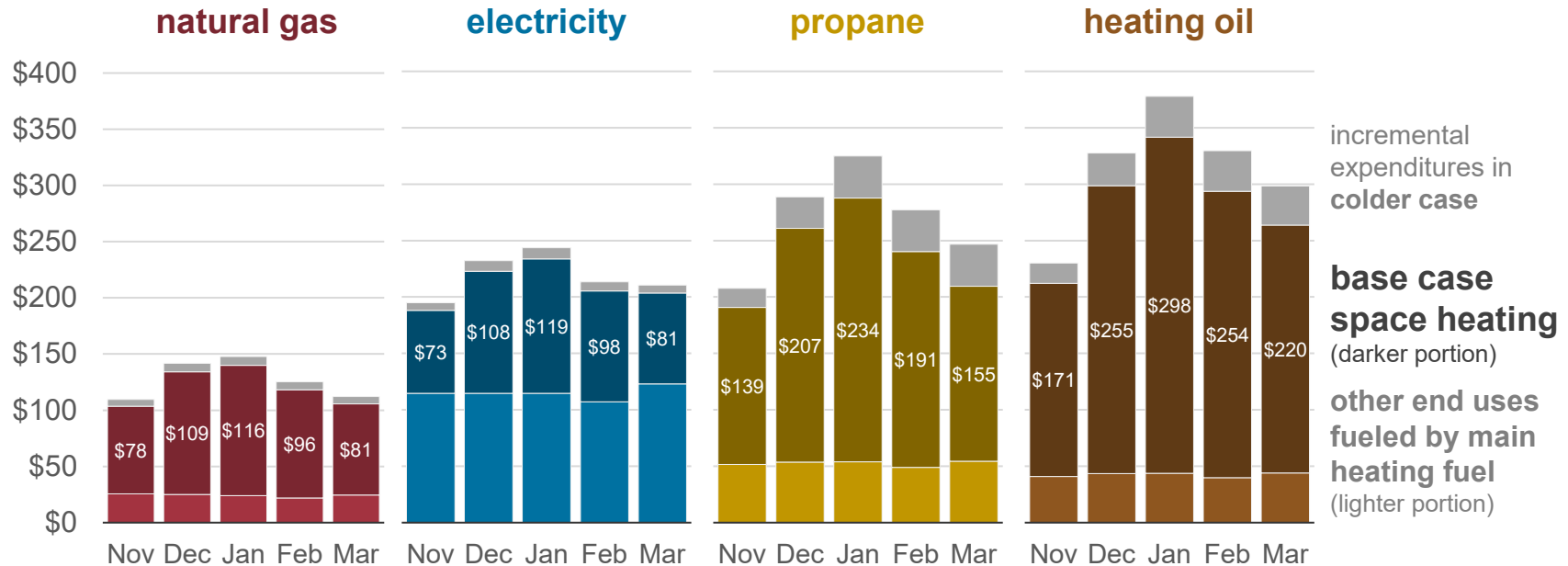
Data source: U.S. Energy Information Administration, Winter Fuels Outlook

Our forecasts now distinguish **space heating** from other end uses

Energy expenditures for space heating and other end uses (winter 2024–25)



For homes where the main heating fuel is:



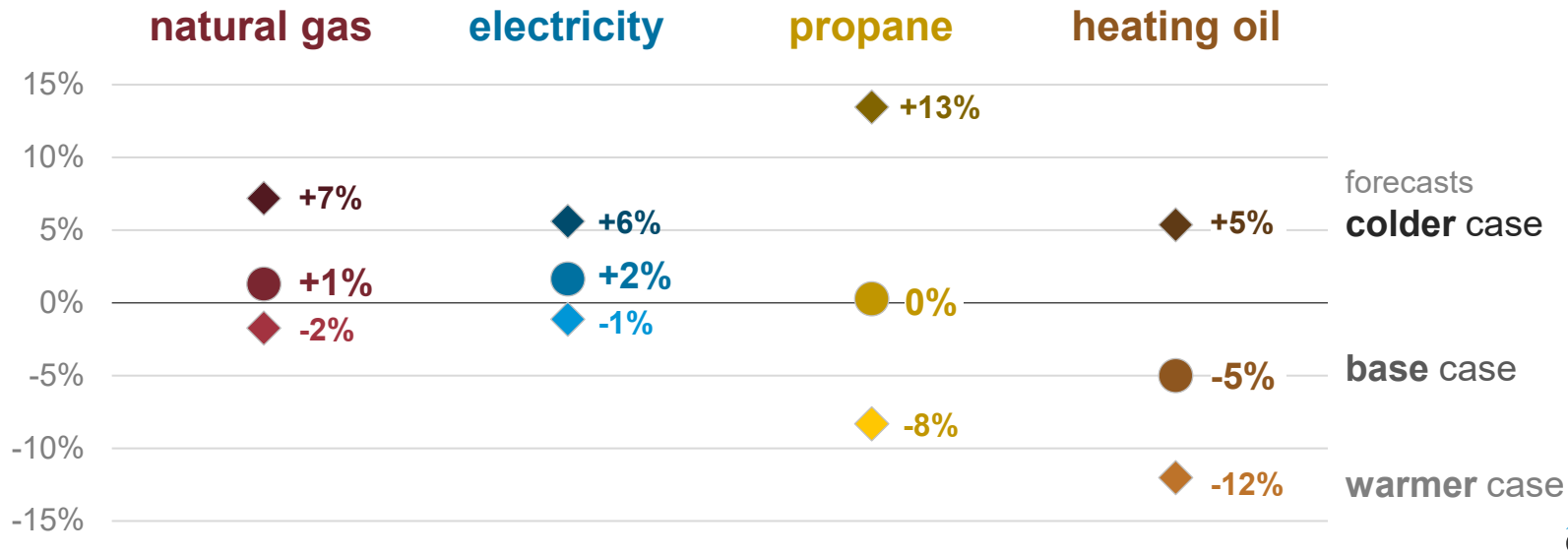
Data source: U.S. Energy Information Administration, Winter Fuels Outlook

We expect the majority of households will spend about the same on energy this winter

Residential energy expenditures

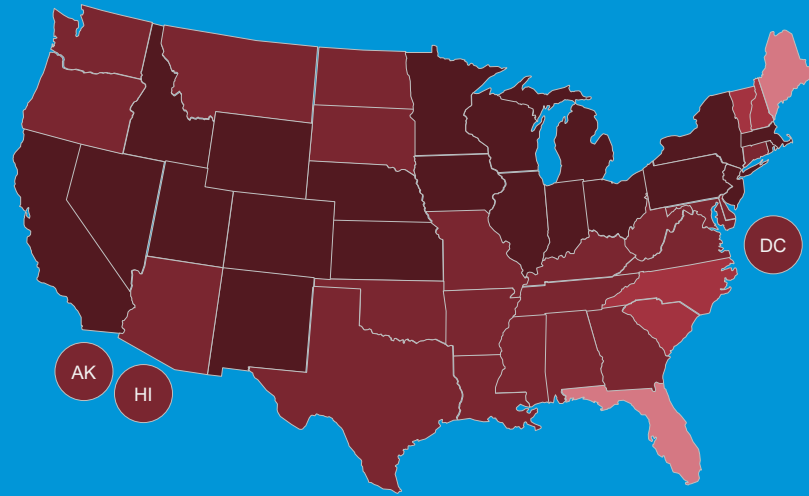
percentage change since last winter

For homes where the main heating fuel is...



Data source: U.S. Energy Information Administration, Winter Fuels Outlook

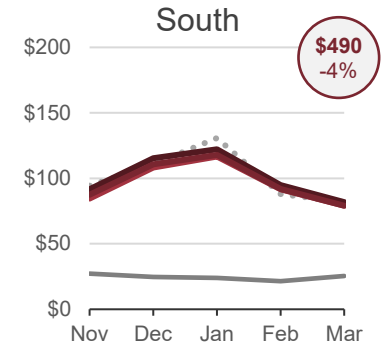
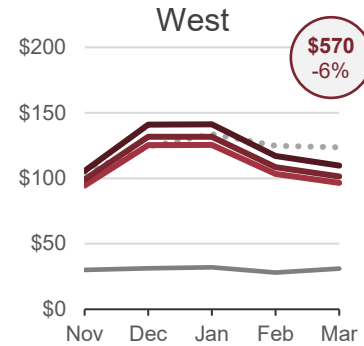
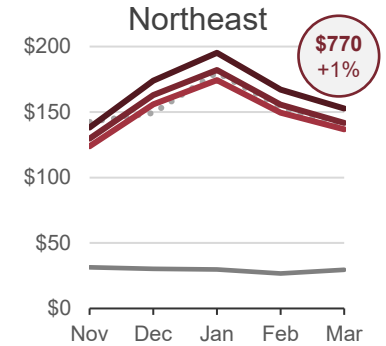
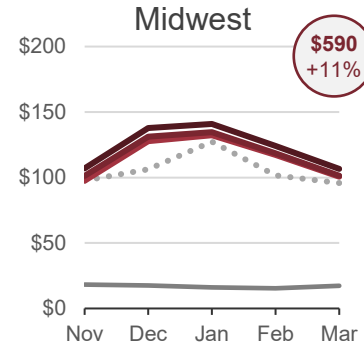
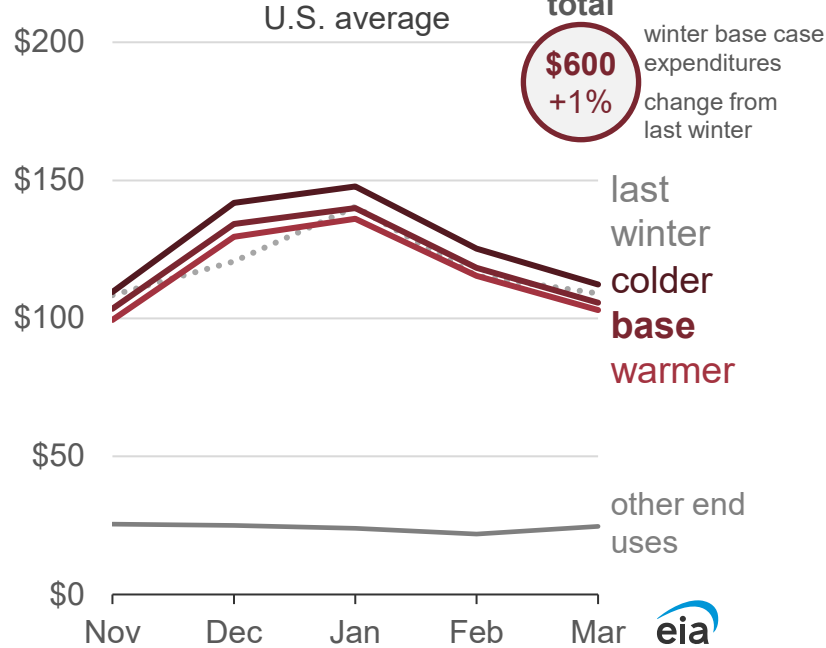
Natural Gas



Natural gas expenditures forecast to be similar to last winter

Monthly natural gas expenditures

nominal dollars

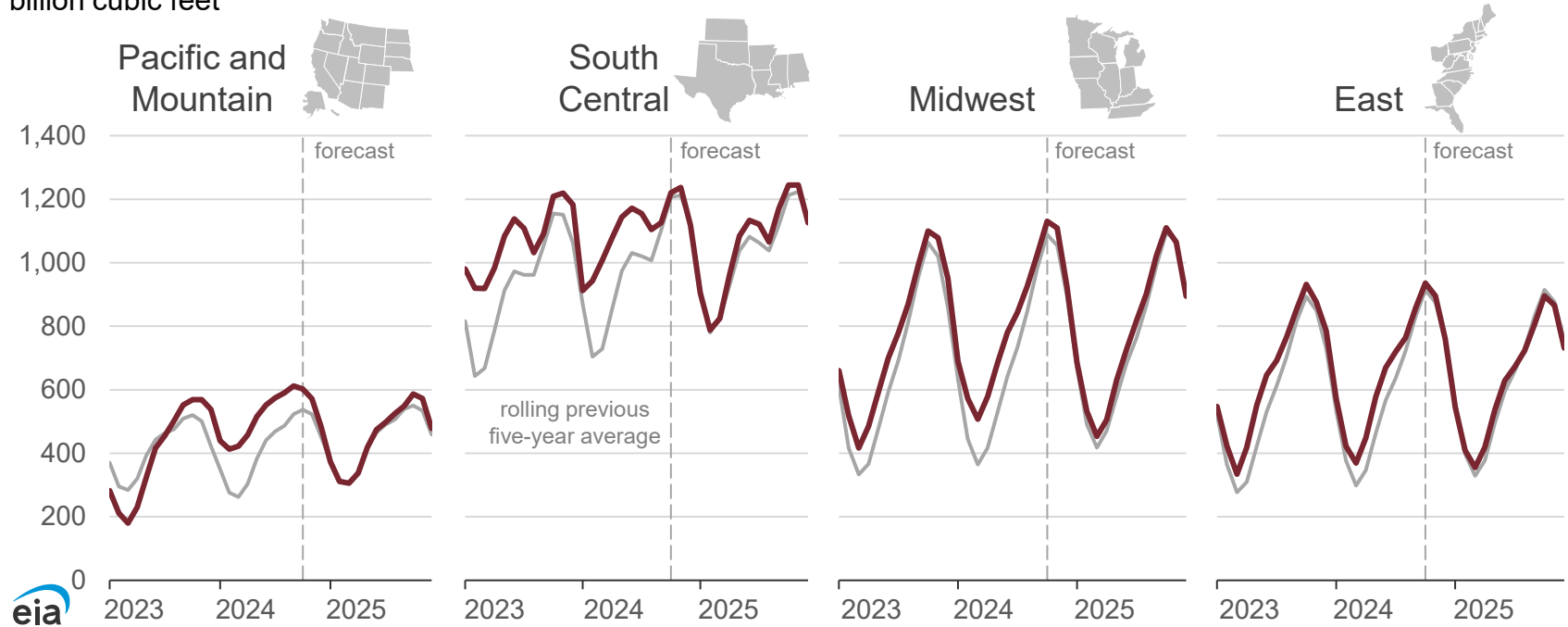


Data source: U.S. Energy Information Administration, Winter Fuels Outlook

Regional natural gas inventories are near or above average

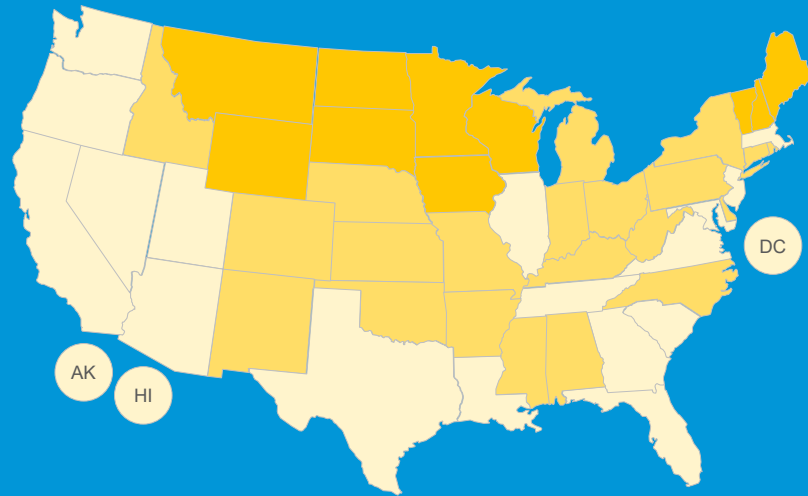
Regional natural gas inventories

billion cubic feet



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

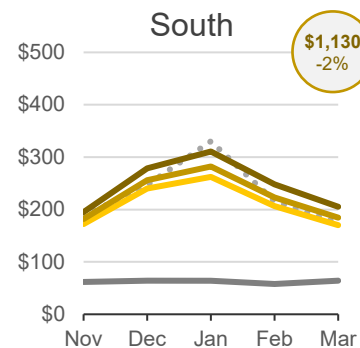
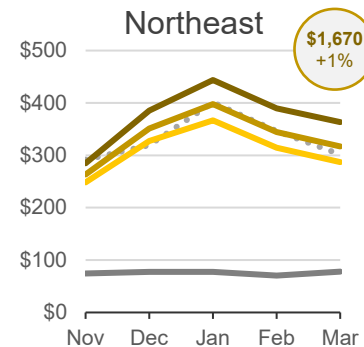
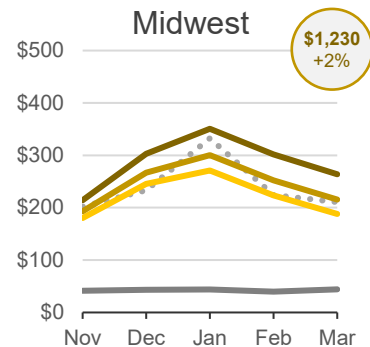
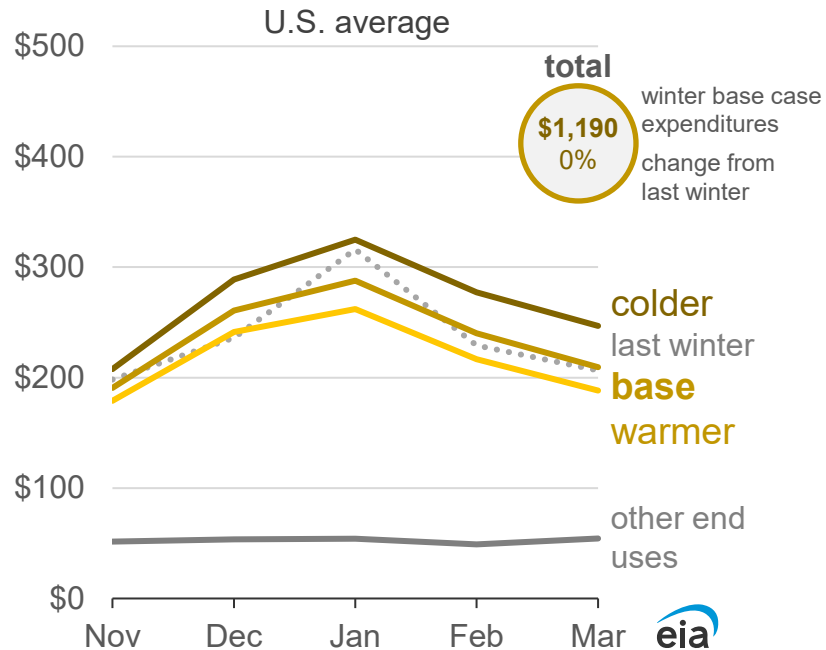
Propane



Propane expenditures forecast to be similar to last winter

Monthly propane expenditures

nominal dollars

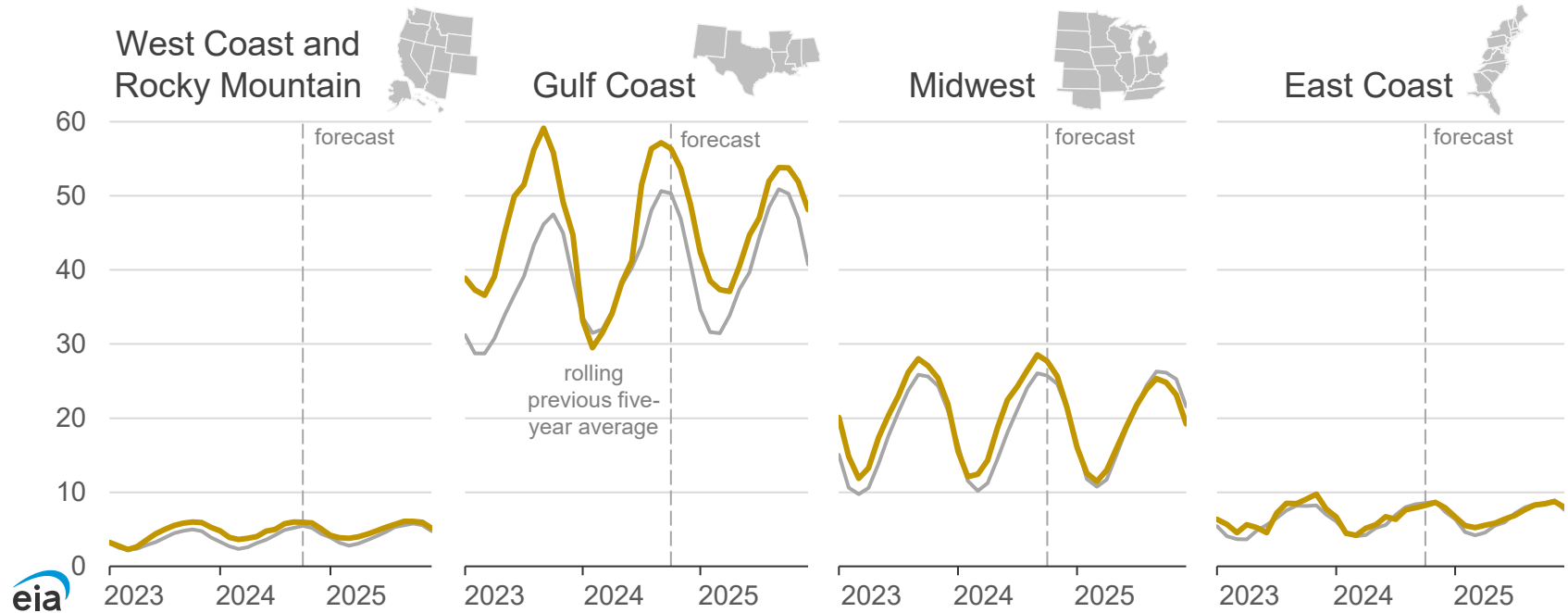


Data source: U.S. Energy Information Administration, Winter Fuels Outlook

Propane inventories are **above average**, especially in the Gulf Coast region

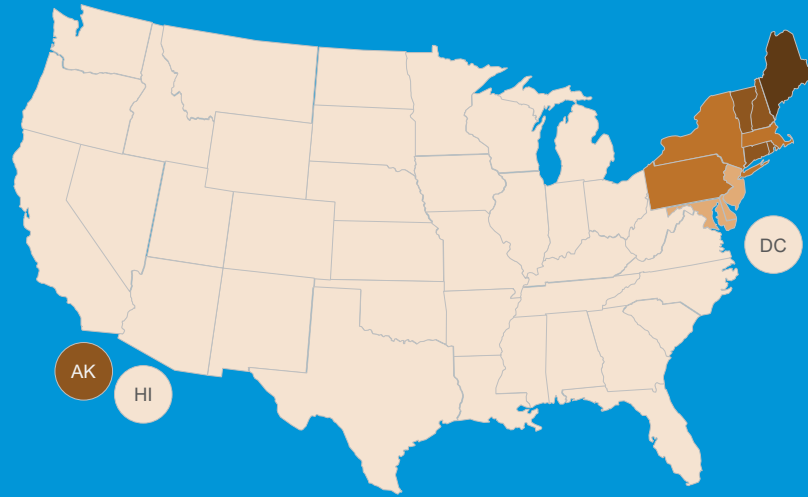
Regional propane inventories

million barrels



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

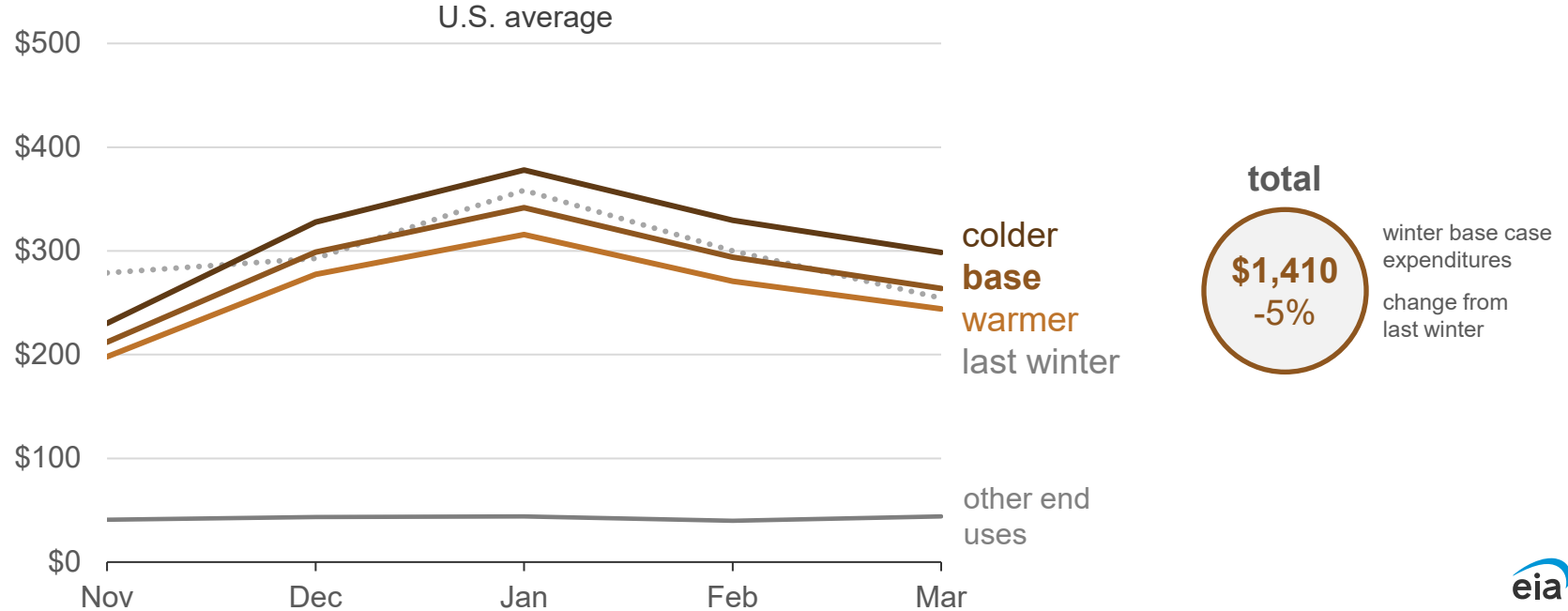
Heating Oil



Heating oil expenditures forecast to be **lower** than last winter

Monthly heating oil expenditures

nominal dollars

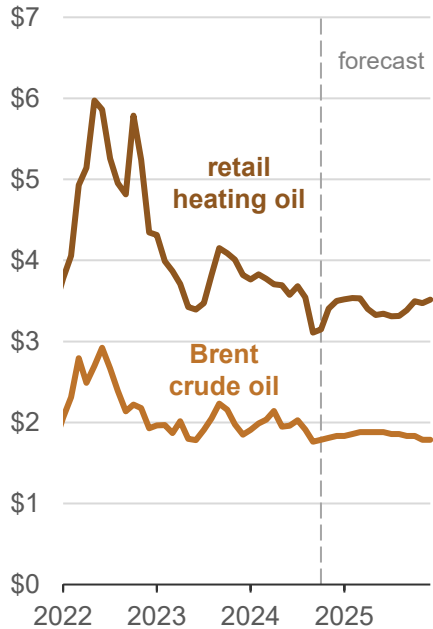


Data source: U.S. Energy Information Administration, Winter Fuels Outlook

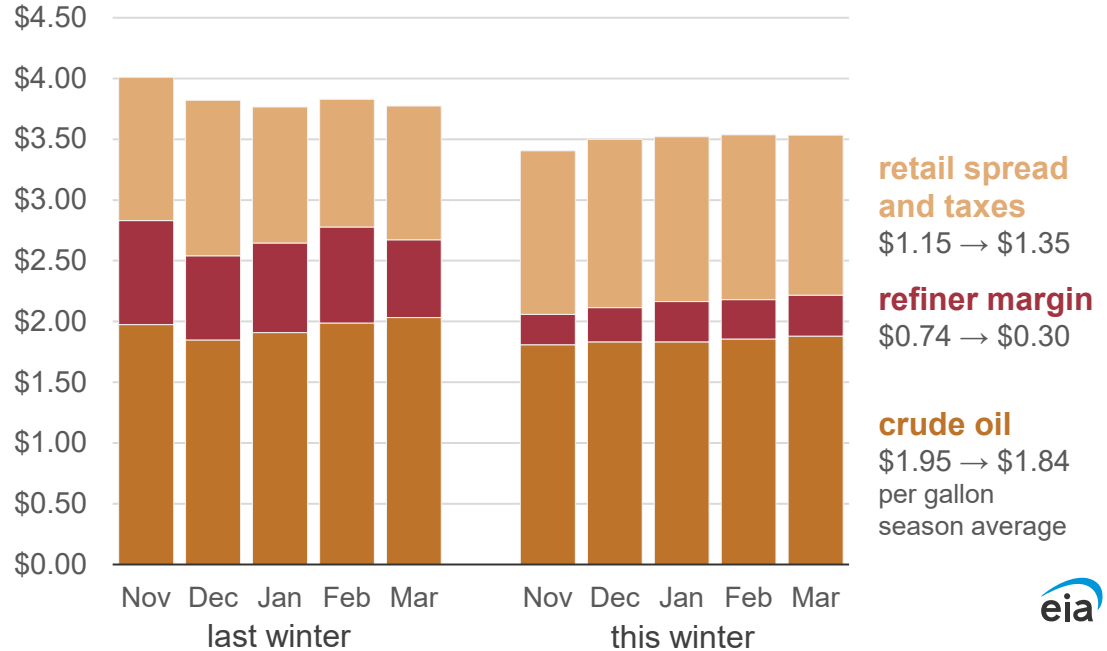


Refining margins for heating oil are lower than last winter

Crude oil and heating oil prices
dollars per gallon



Estimated components of retail heating oil prices
dollars per gallon



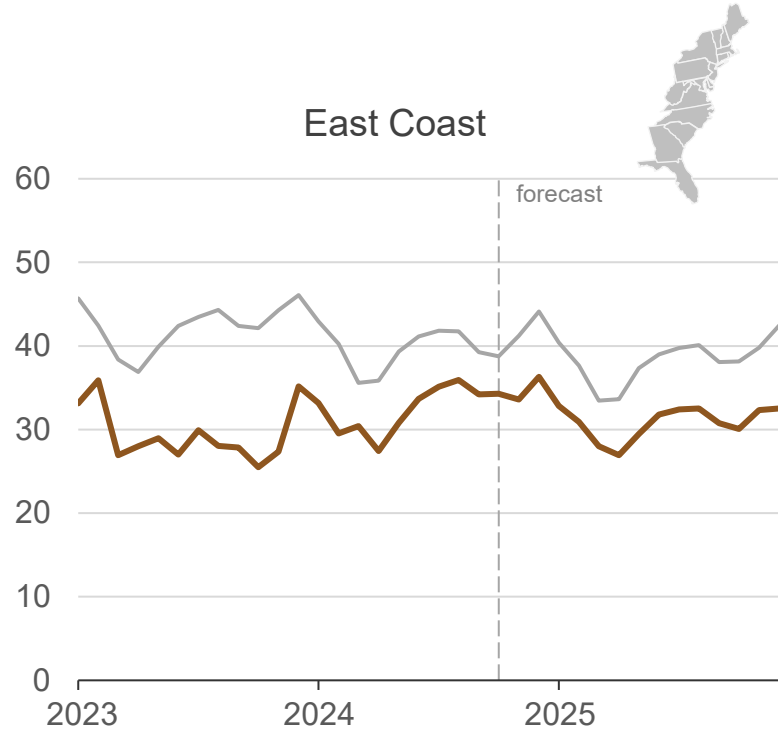
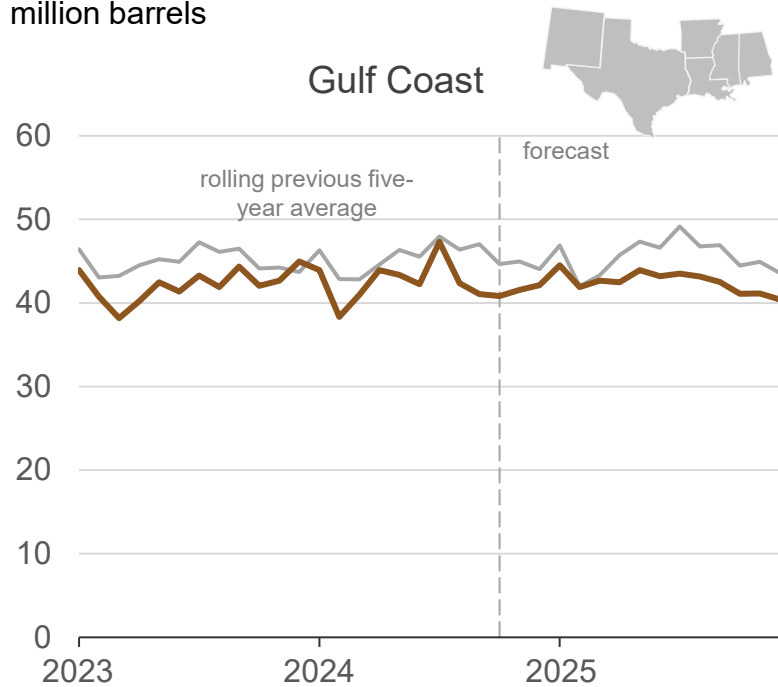
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook



Heating oil inventories are **below average** in the Gulf Coast and East Coast regions

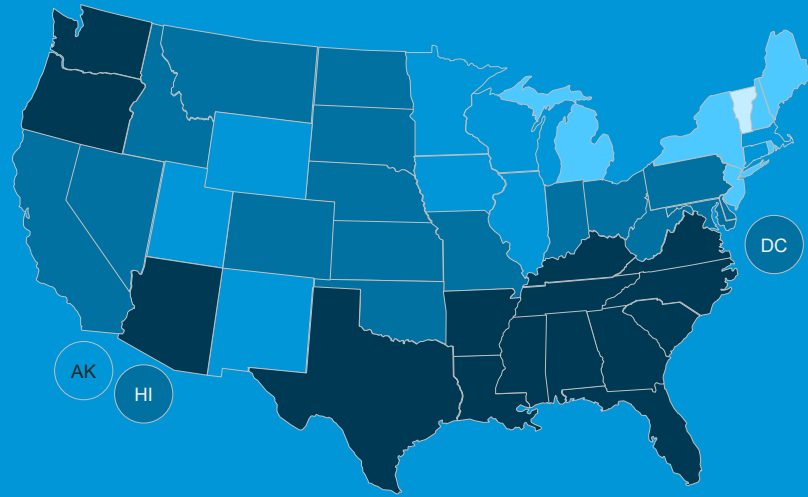
Regional distillate fuel oil inventories

million barrels



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

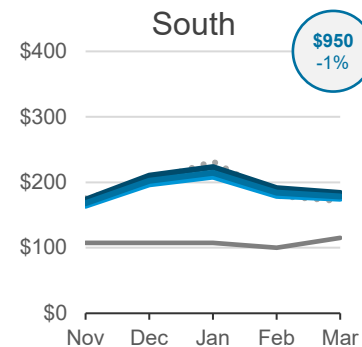
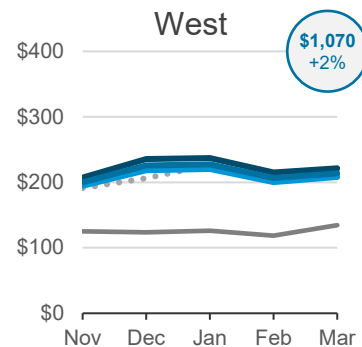
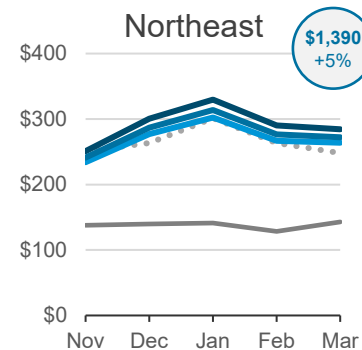
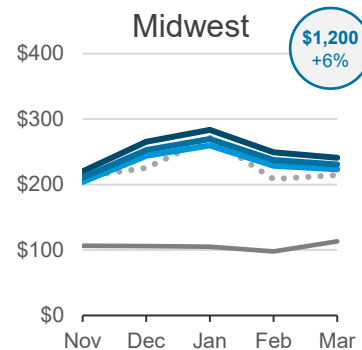
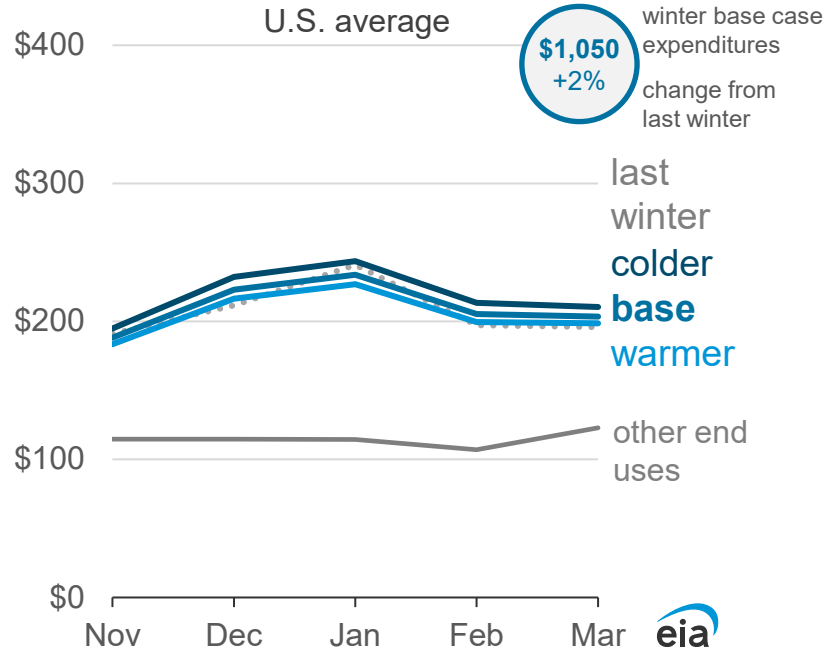
Electricity



Electricity expenditures forecast to be **slightly higher** than last winter

Monthly electricity expenditures

nominal dollars



Data source: U.S. Energy Information Administration, Winter Fuels Outlook

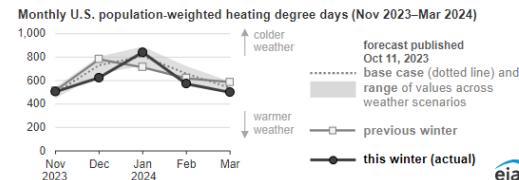
EIA Resources

Winter Fuels Outlook updates and other EIA resources

- We update household consumption, price, and expenditure estimates with each *Short-Term Energy Outlook* release through April 2025
- EIA data sources
 - [Heating Oil and Propane Update](#)
 - [Winter Propane Market Update](#)
 - [Weekly Petroleum Status Report](#)
 - [Weekly Natural Gas Storage Report](#)
 - [Hourly Electric Grid Monitor](#)
 - [Residential Energy Consumption Survey](#)

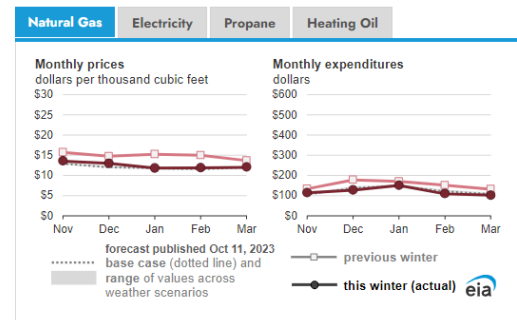
Progress Tracker

U.S. weather indicator



Data source: U.S. Energy Information Administration, *Winter Fuels Outlook*

U.S. household average fuel price and expenditures
households categorized by primary heating fuel



Data source: U.S. Energy Information Administration, *Winter Fuels Outlook*