



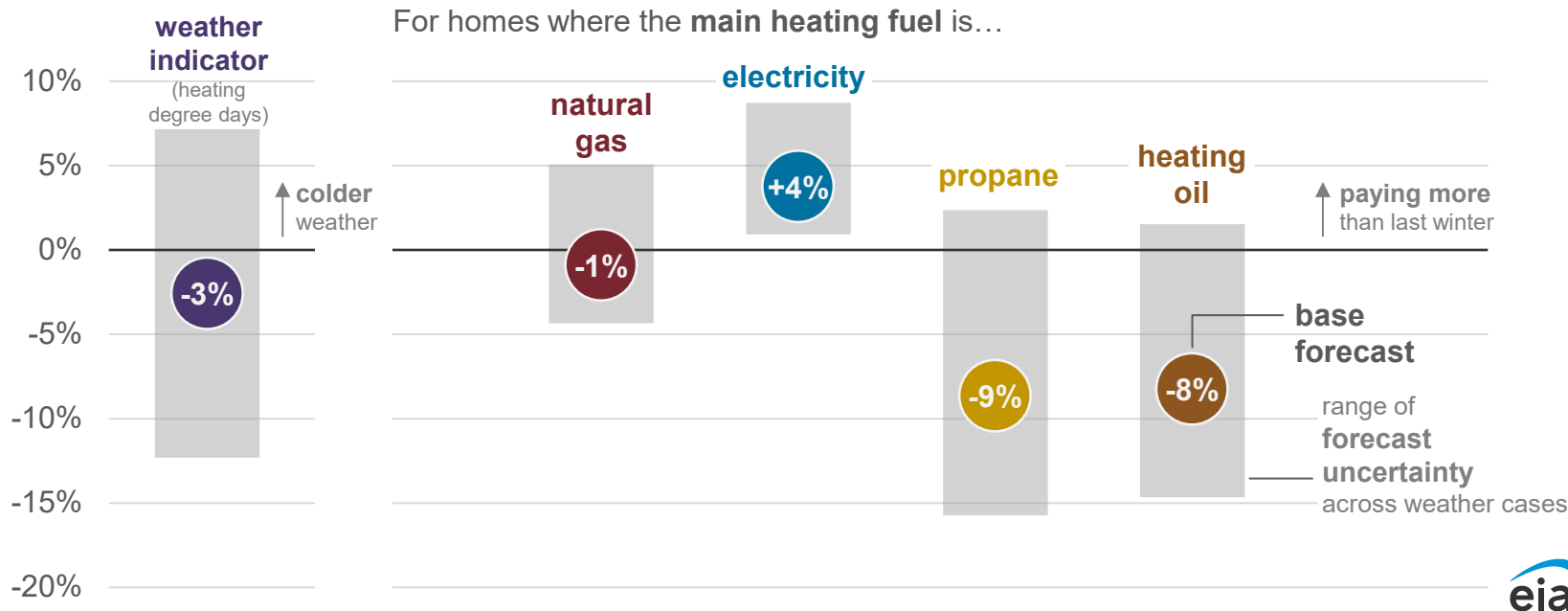
# *Winter Fuels Outlook 2025–2026*

*October 15, 2025 | Washington, DC*

# Changes in forecast winter expenditures are largely driven by retail prices, many of which are **lower—except electricity**

Winter weather and residential energy expenditures (Nov 2025–Mar 2026)

percentage change from previous winter



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

# What is the *Winter Fuels Outlook*?

EIA's forecast of

**3 series** across

**3 weather cases** for

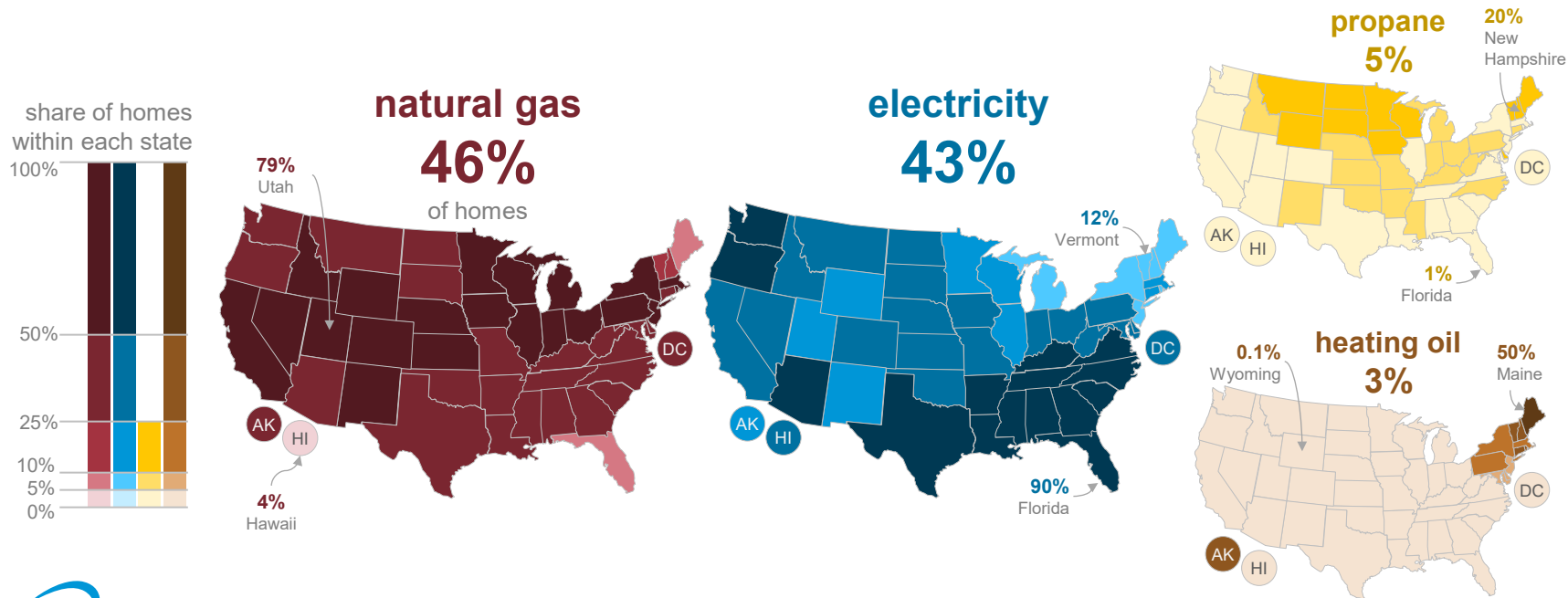
**4 heating fuels** in up to

**5 regions** for

**5 months** of winter...

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

## Main home heating fuel by state (2024)



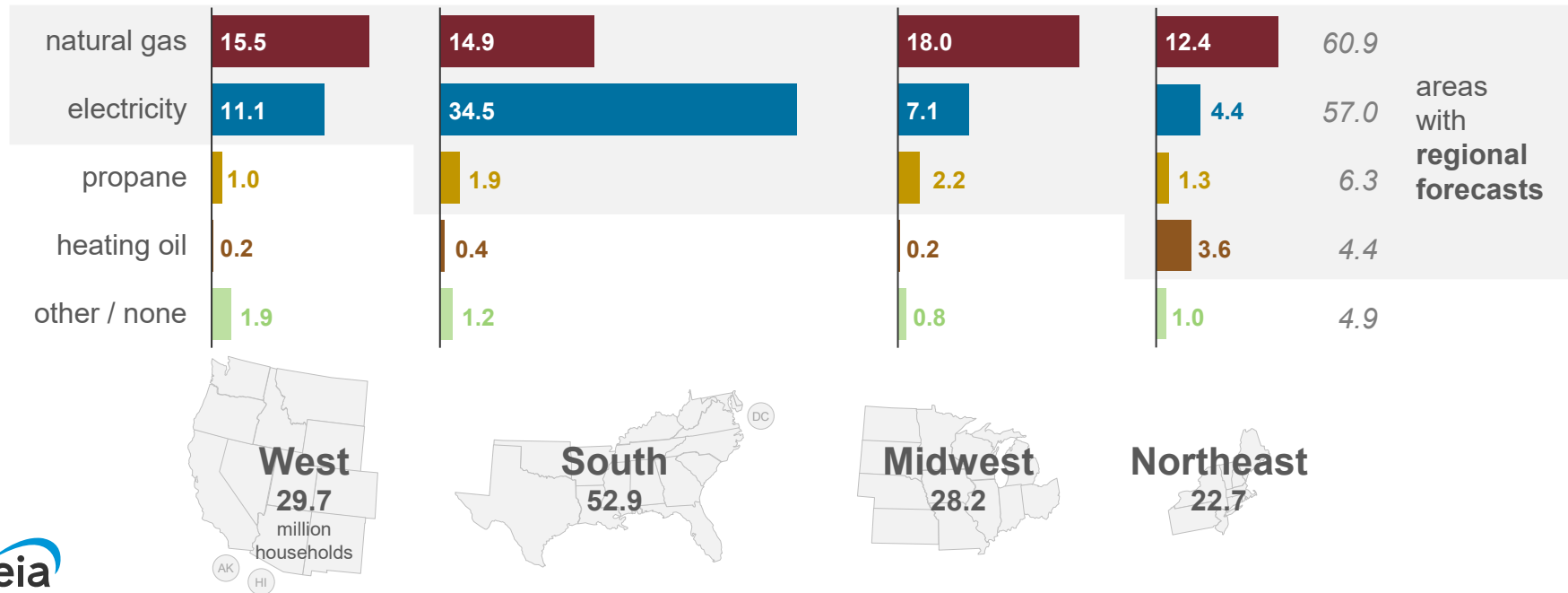
Data source: U.S. Census Bureau, American Community Survey; U.S. Energy Information Administration, Winter Fuels Outlook

# Most *Winter Fuels Outlook* forecasts are for specific census regions

## U.S. households by census regions and main heating fuel (2025)

million households

*total*



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

## Weather affects energy expenditures in **two ways**



### **For your household**

Colder weather directly affects household energy **consumption**.



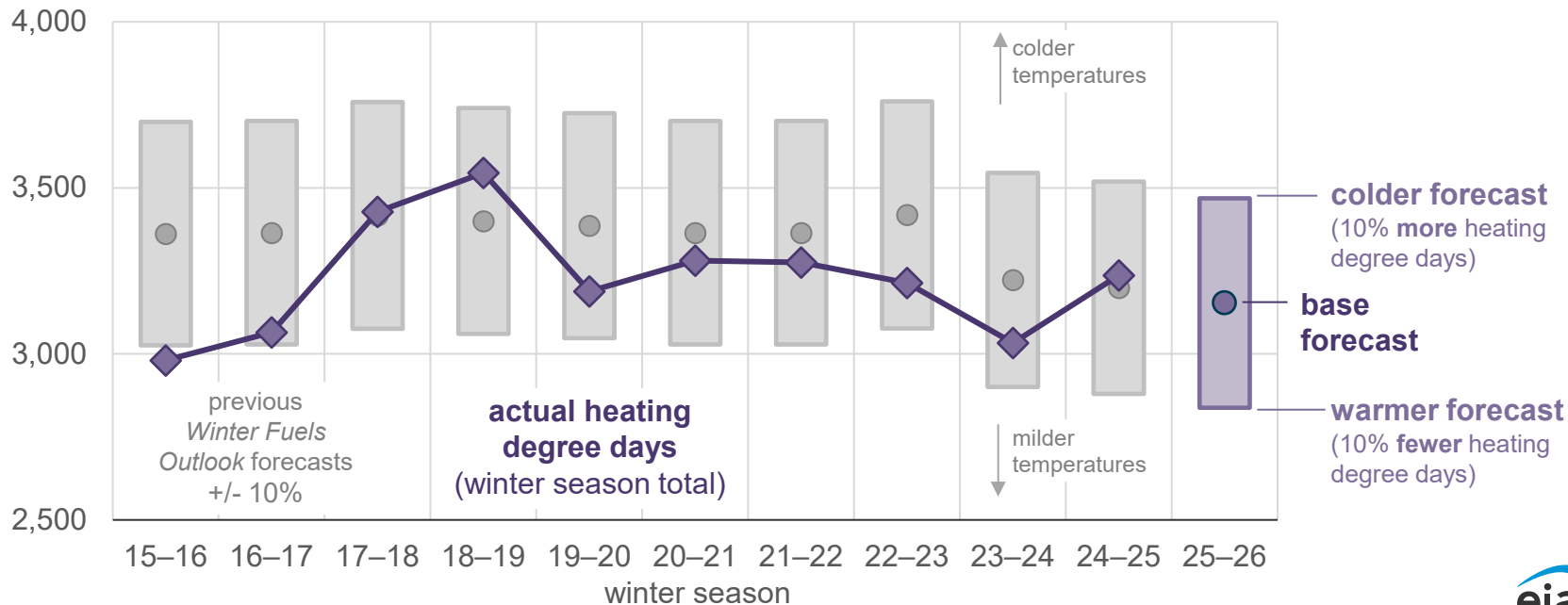
### **In aggregate**

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

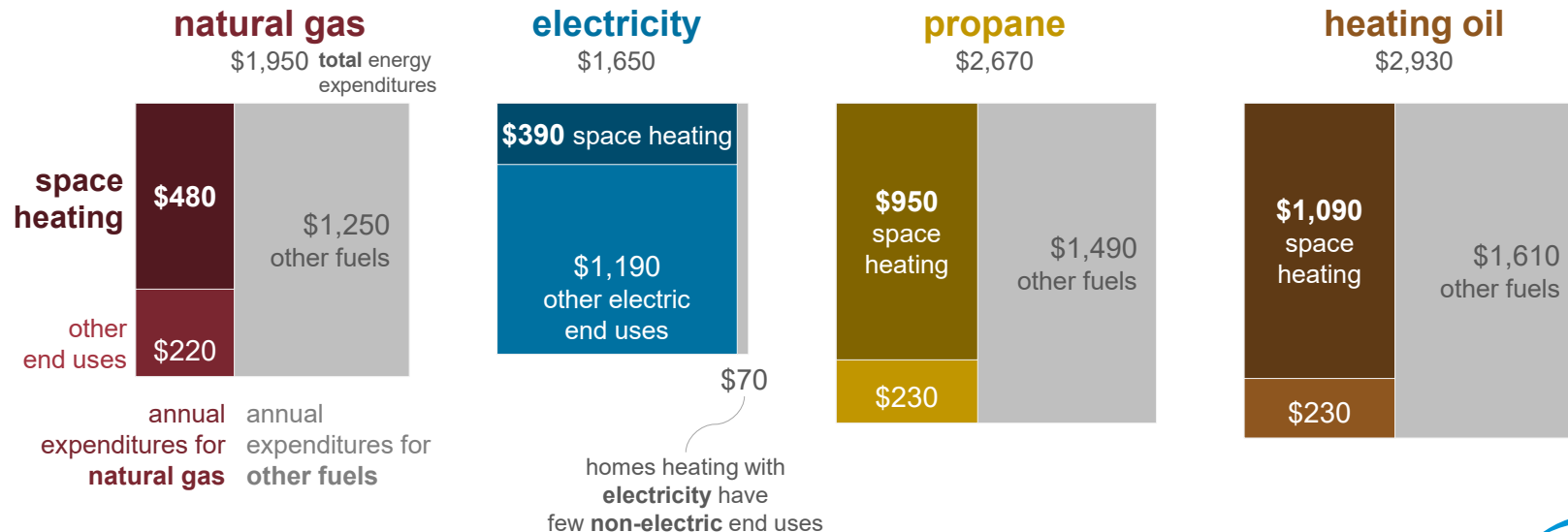


Data source: U.S. Energy Information Administration, Winter Fuels Outlook

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

## U.S. annual household energy expenditures (2020)

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



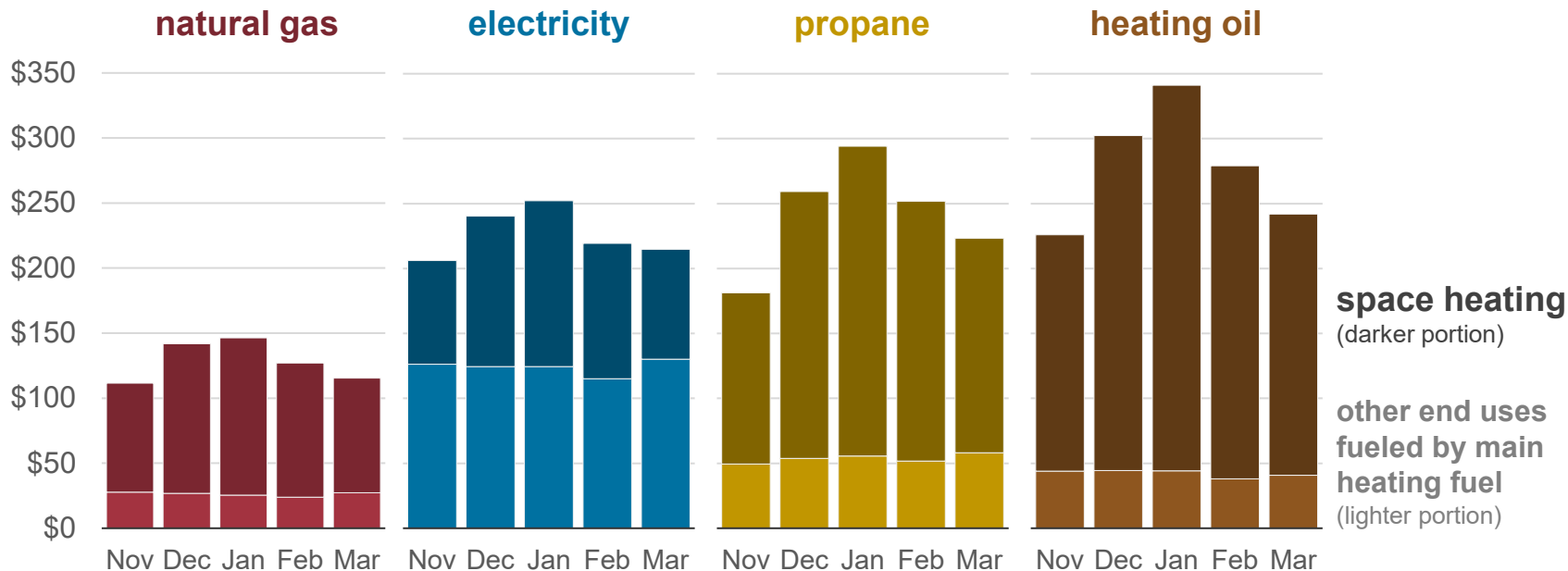


# Space heating accounts for majority of winter energy expenditures, except in homes heating with electricity

Energy expenditures for space heating and other end uses (winter 2025–26)

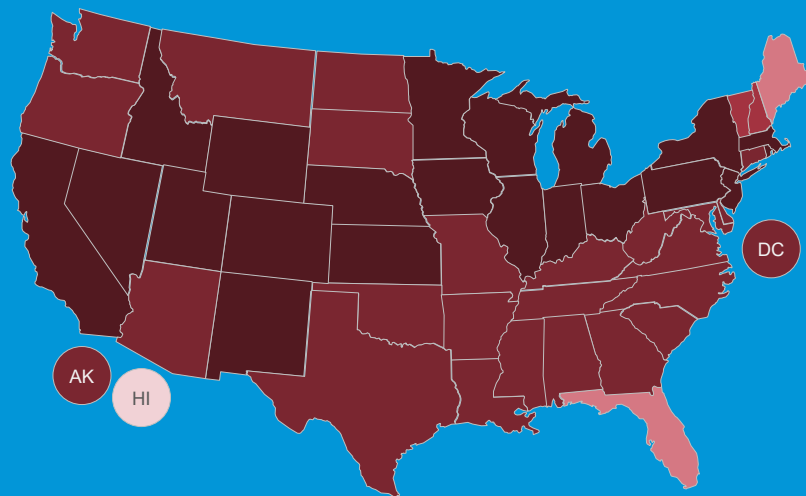


For homes where the main heating fuel is:



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

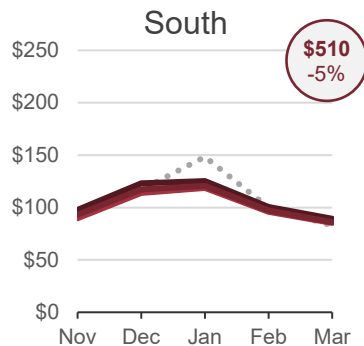
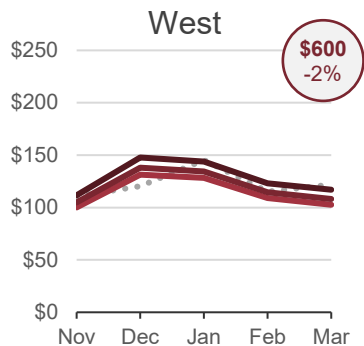
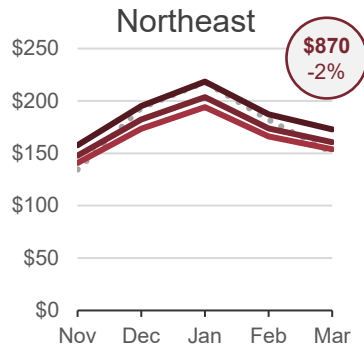
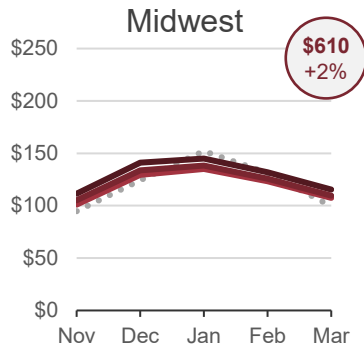
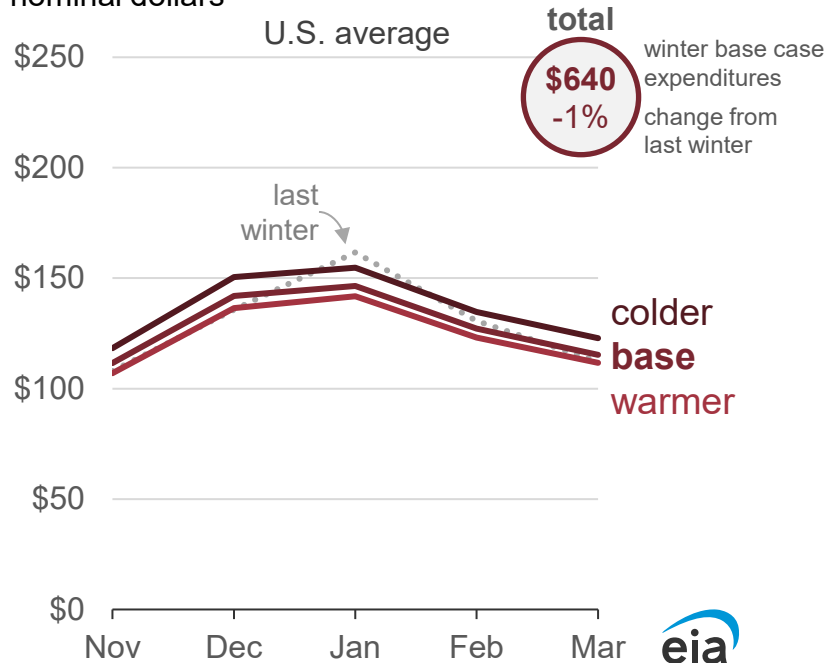
# Natural Gas



# We expect natural gas expenditures to be similar to last winter

## Monthly natural gas expenditures

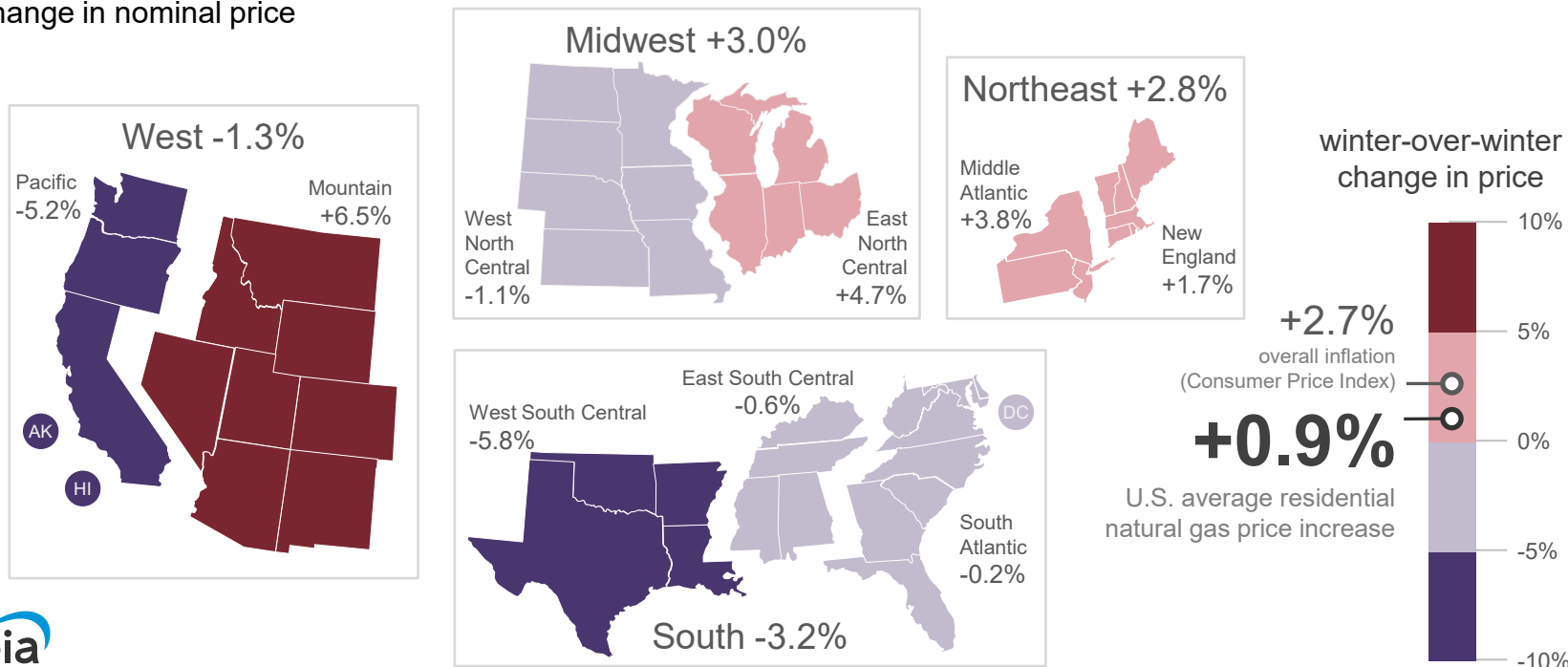
nominal dollars



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

# Regional detail shows **broader changes** in retail residential natural gas prices

Forecast changes in residential retail natural gas prices by census region and division  
change in nominal price

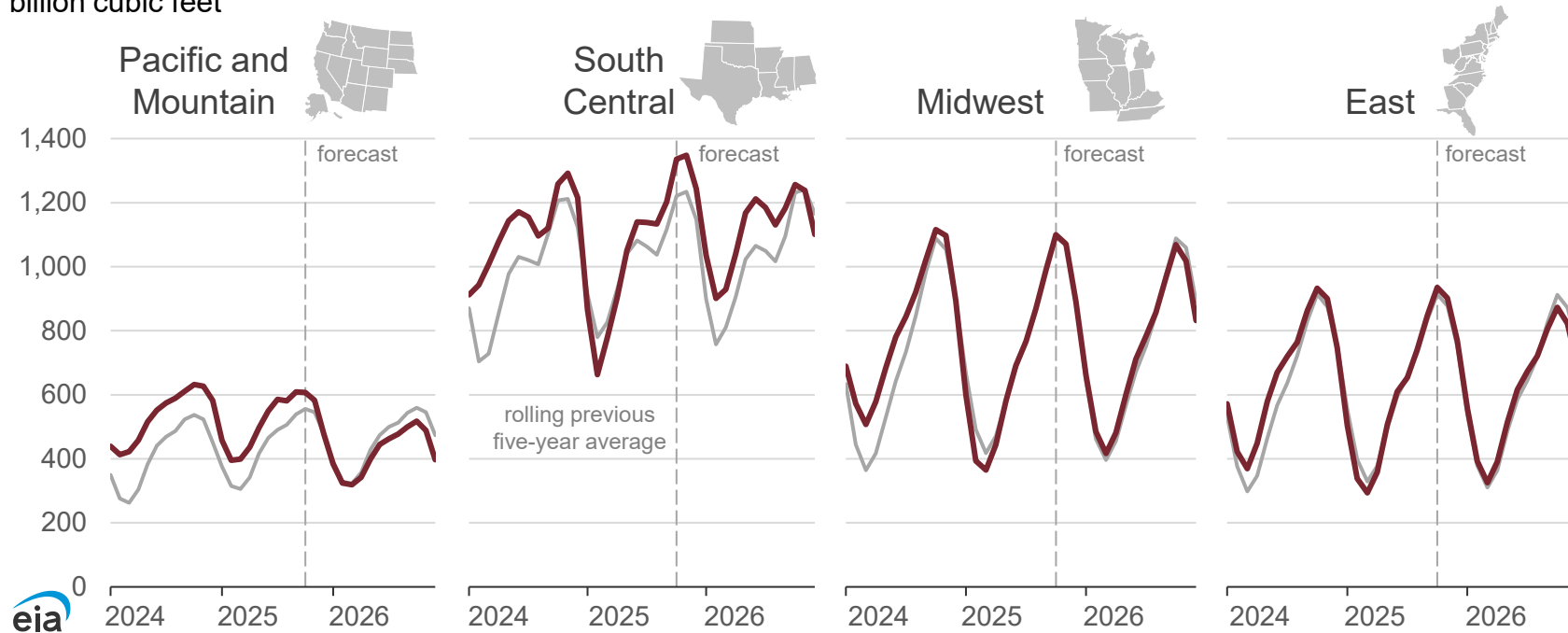


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook (October 2025)

# Regional natural gas inventories are near or above average heading into winter

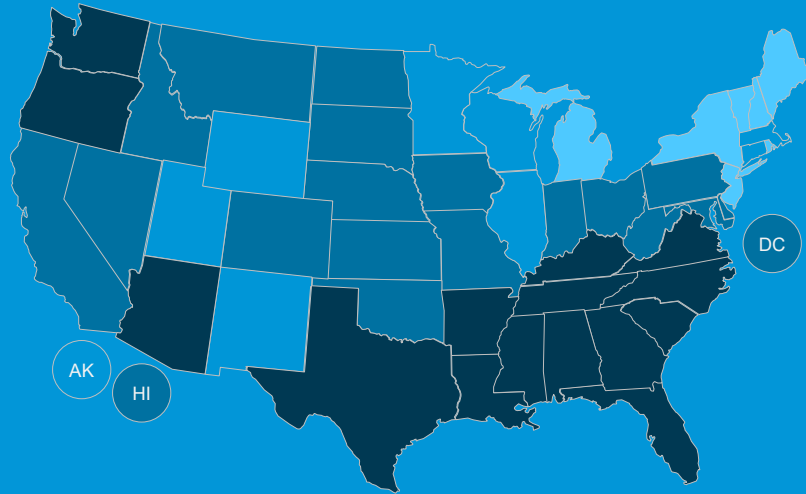
## Regional natural gas inventories

billion cubic feet



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

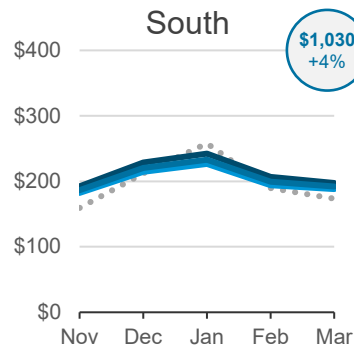
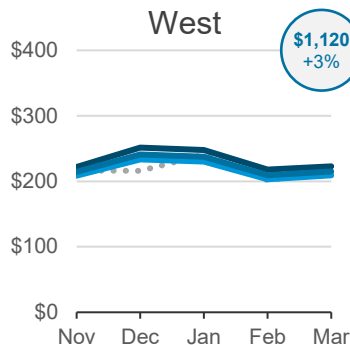
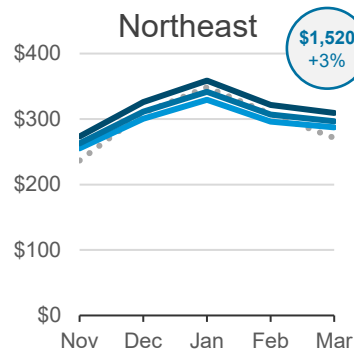
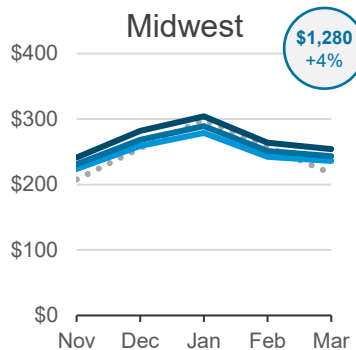
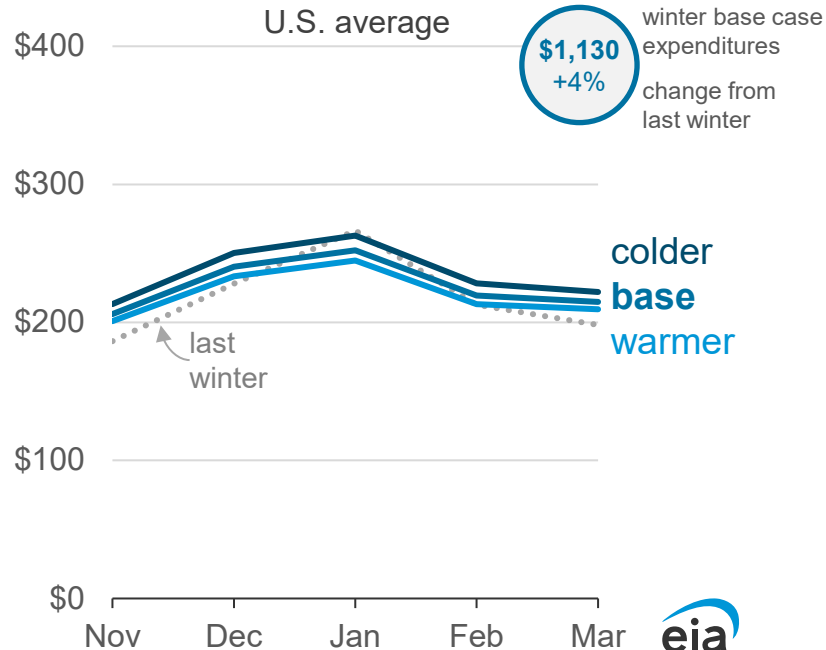
# Electricity



# We expect electricity expenditures to be **higher than last winter**

## Monthly electricity expenditures

nominal dollars

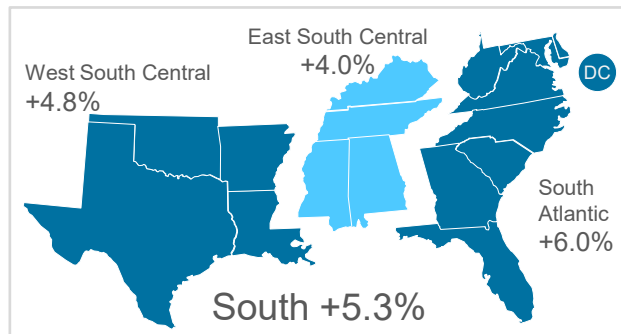
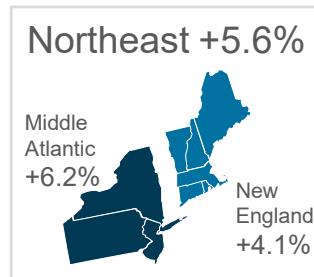
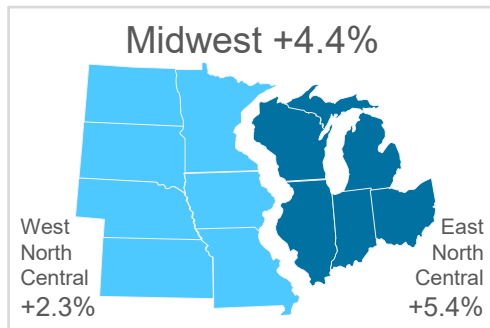
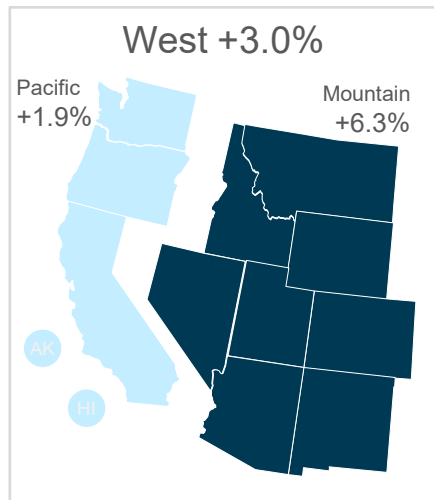


Data source: U.S. Energy Information Administration, Winter Fuels Outlook

# Residential electricity prices are **increasing** across the country

## Forecast changes in residential retail electricity prices by census region and division

change in nominal price



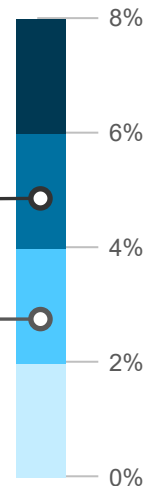
winter-over-winter  
change in price

**+4.8%**

U.S. average residential  
electricity price increase

**+2.7%**

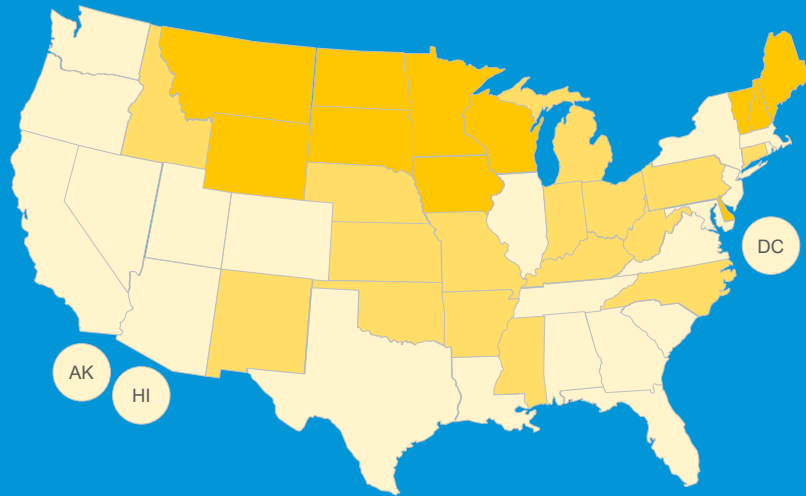
overall inflation  
(Consumer Price Index)



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



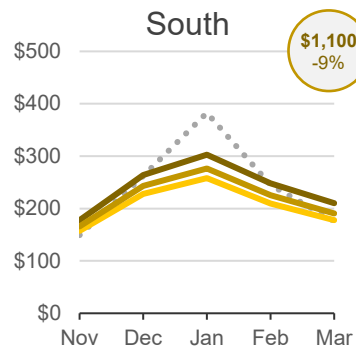
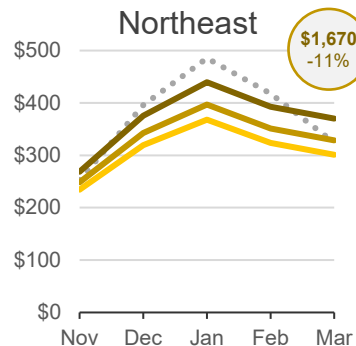
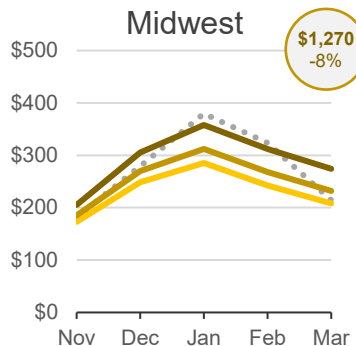
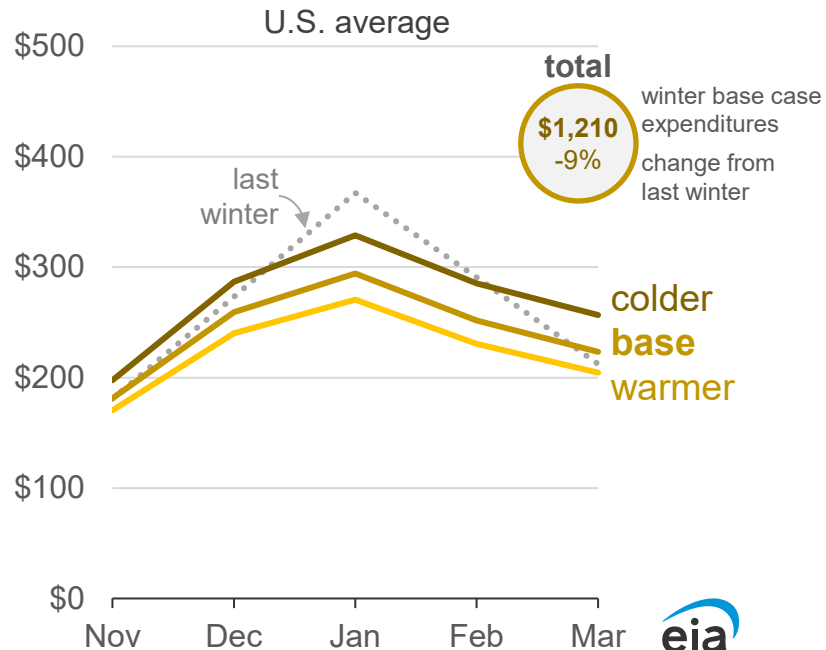
# Propane



# We expect propane expenditures to be **lower than last winter**

## Monthly propane expenditures

nominal dollars

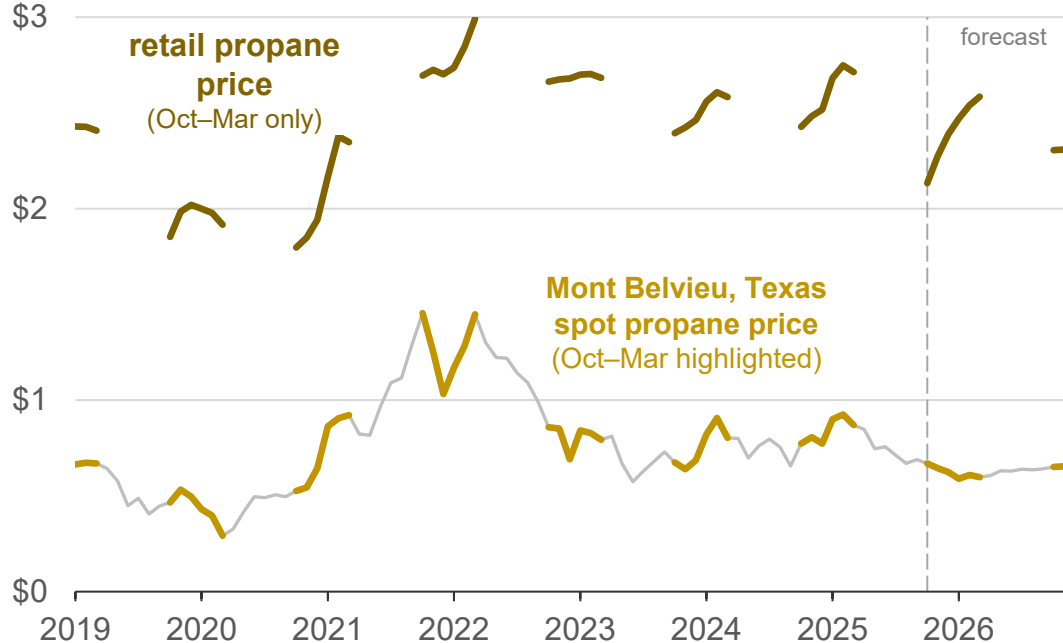


Data source: U.S. Energy Information Administration, Winter Fuels Outlook

# Retail propane prices **tend to increase** during the winter

## Propane prices

dollars per gallon



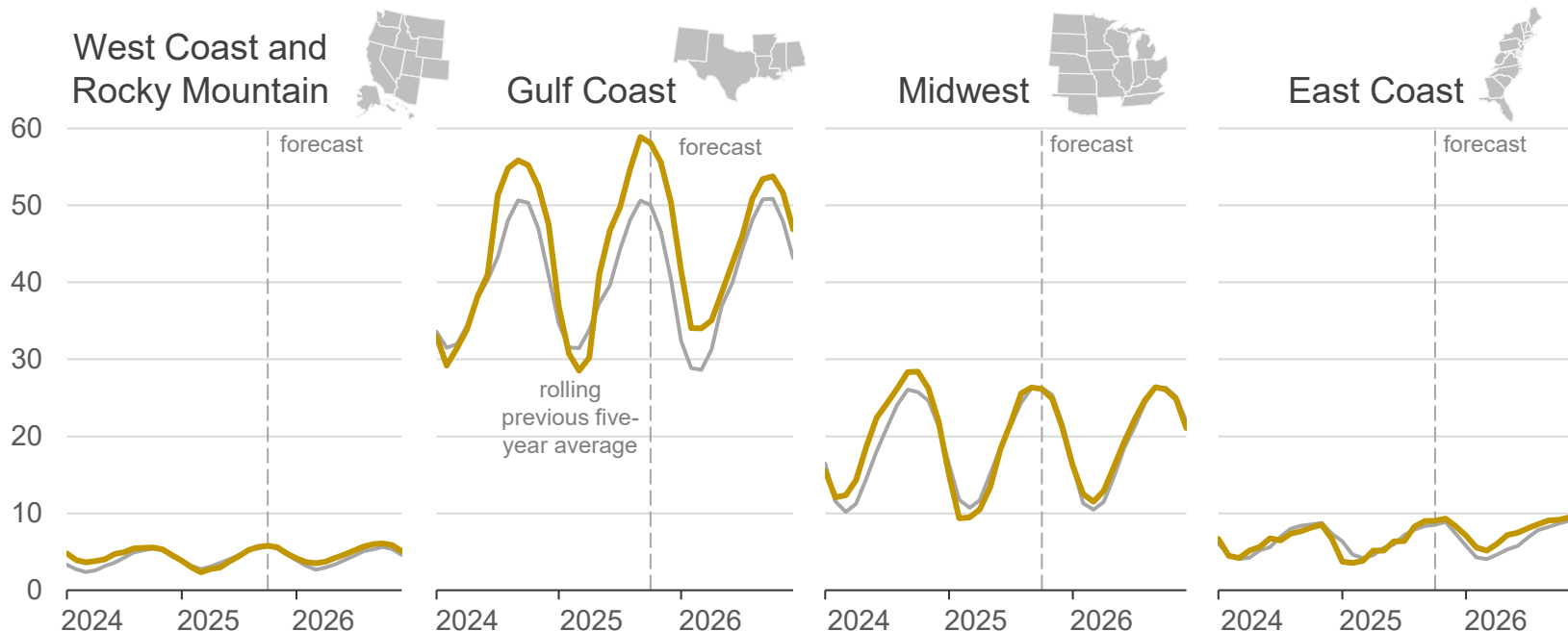
- Retail propane prices tend to follow the spot price of propane at Mont Belvieu, Texas.
- This winter, we expect the retail price to increase despite a relatively flat spot price.
- Our Heating Oil and Propane Update provides weekly retail propane prices for 38 states in October through March.

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

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

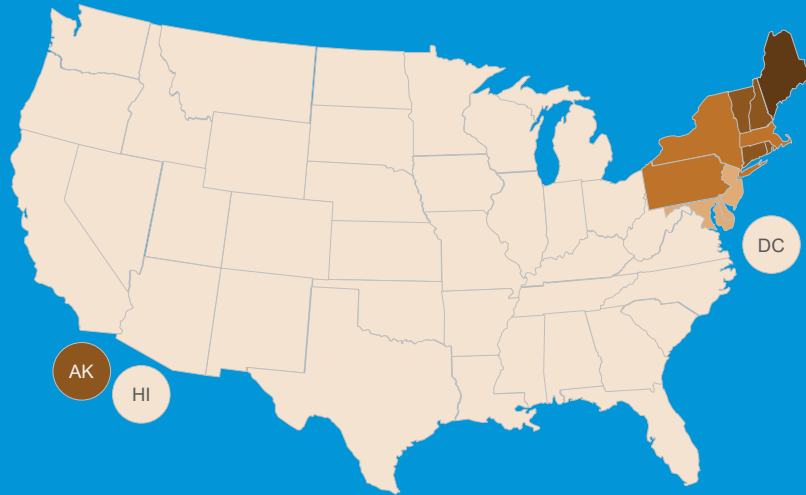
## Regional propane inventories

million barrels



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

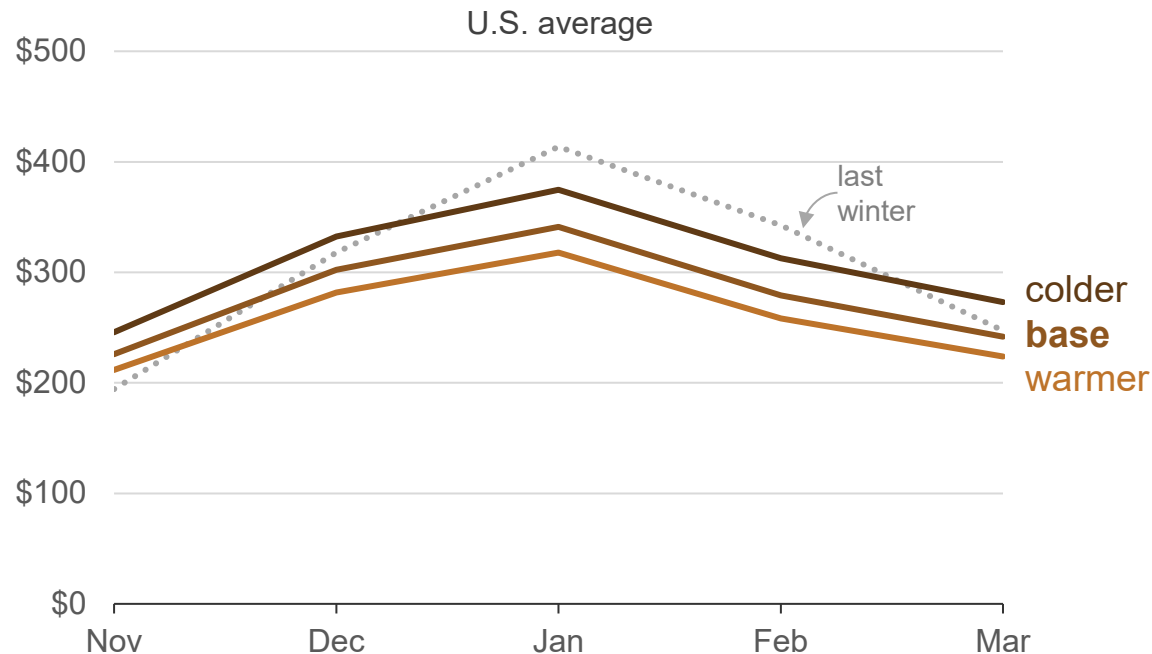
# Heating Oil



# We expect heating oil expenditures to be **lower than** last winter

## Monthly heating oil expenditures

nominal dollars



total

**\$1,390**  
-8%

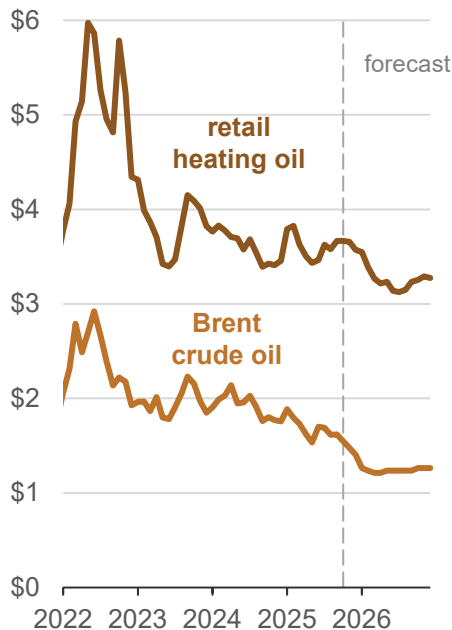
winter base case  
expenditures  
change from  
last winter

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

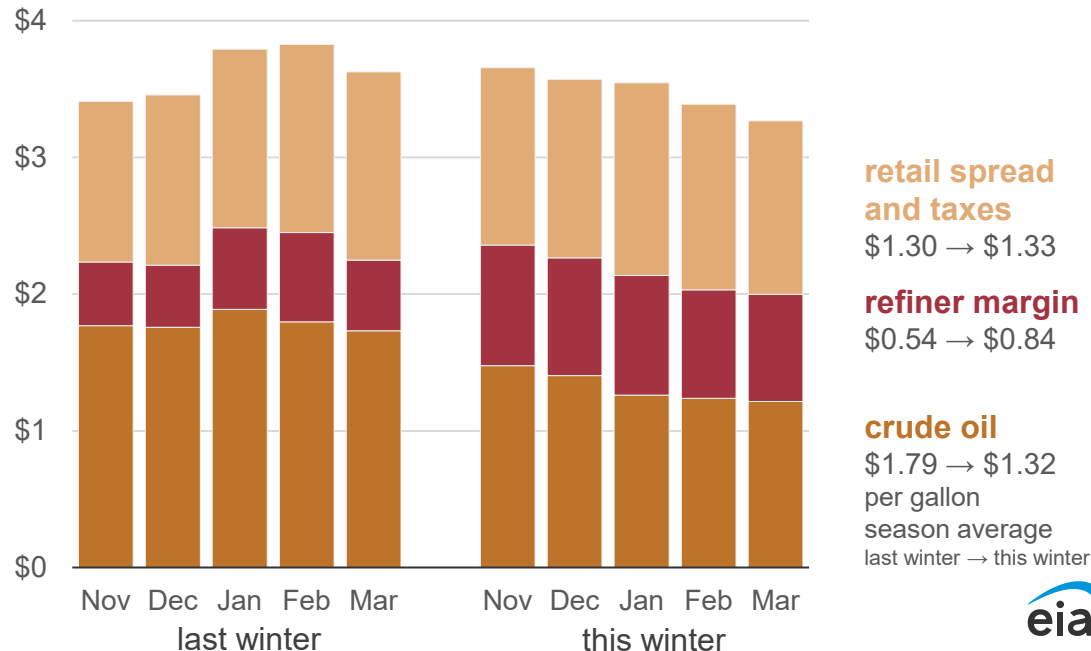


# Retail heating oil prices are similar to last winter because **higher refining margins** have offset **lower crude oil costs**

**Crude oil and heating oil prices**  
dollars per gallon



**Estimated components of retail heating oil prices**  
dollars per gallon

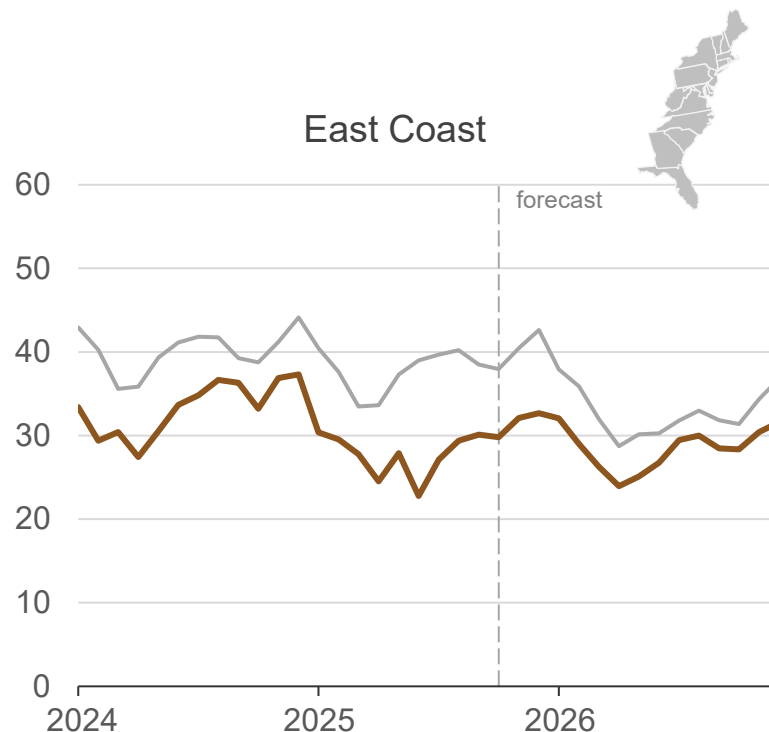
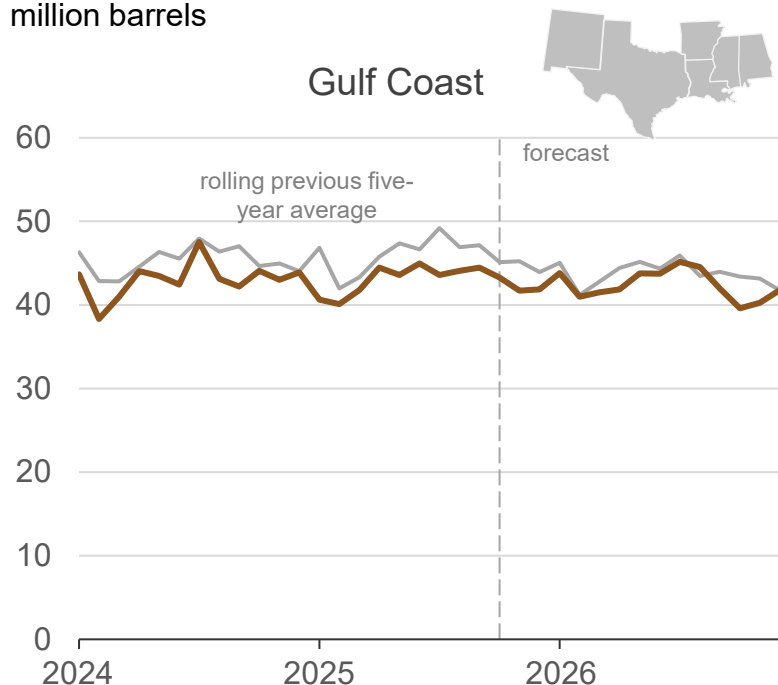


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook (October 2025)

# Distillate fuel 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 (October 2025)



# What is the *Winter Fuels Outlook*?

EIA's forecast of

**3 series** across

**3 weather cases** for

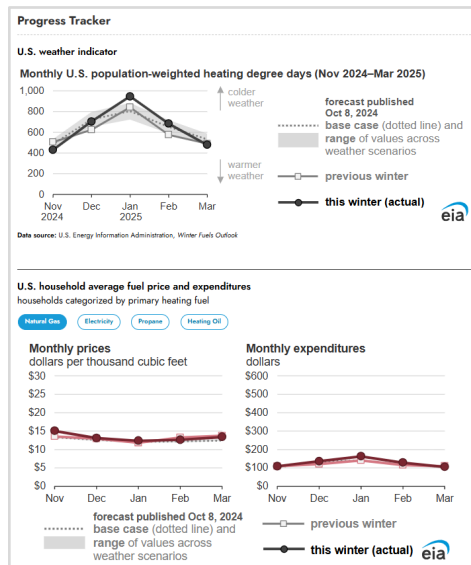
**4 heating fuels** in up to

**5 regions** for

**5 months** of winter... with

**6 updates**

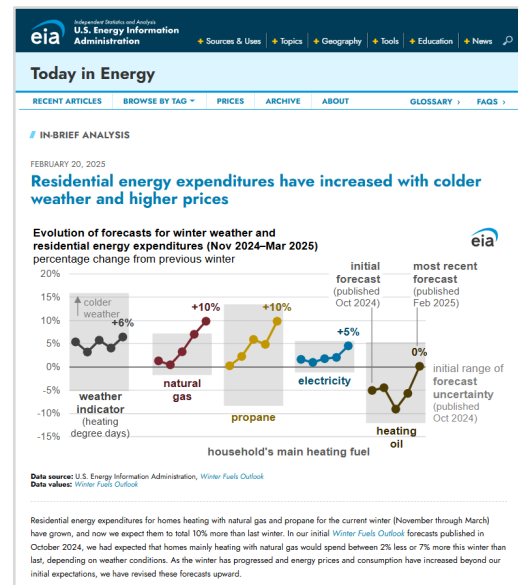
# Winter Fuels Outlook updates and other EIA resources



Forecast updates and progress trackers each month through April 2026

Today in Energy articles discussing market conditions as they change

EIA resources for energy markets, forecasts, and residential data



[Short-Term Energy Outlook \(STEO\)](#)

[Heating Oil and Propane Update](#)

[Weekly Petroleum Status Report](#)

[Weekly Natural Gas Storage Report](#)

[Hourly Electric Grid Monitor](#)

[Residential Energy Consumption Survey](#)