

**Table 1. U.S. Energy Markets Summary**

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

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
<b>Energy Production</b>															
Crude Oil Production (a) (million barrels per day) .....	12.94	13.23	13.25	13.43	13.41	13.54	13.56	13.67	13.63	13.67	13.61	13.59	13.21	13.55	13.62
Dry Natural Gas Production (billion cubic feet per day) .....	104.0	102.0	103.1	103.4	103.3	104.5	104.6	105.6	105.4	107.0	107.6	108.9	103.1	104.5	107.2
Coal Production (million short tons) .....	130	118	136	128	126	110	121	120	122	108	124	122	512	476	477
<b>Energy Consumption</b>															
Liquid Fuels (million barrels per day) .....	19.80	20.36	20.50	20.64	20.15	20.57	20.77	20.65	20.19	20.60	20.75	20.63	20.33	20.54	20.55
Natural Gas (billion cubic feet per day) .....	104.2	78.8	85.8	92.3	106.5	78.6	84.4	92.9	105.2	78.2	84.4	94.1	90.3	90.6	90.4
Coal (b) (million short tons) .....	100	91	120	98	99	73	127	107	102	74	128	101	409	405	406
Electricity (billion kilowatt hours per day) .....	10.70	10.79	12.61	10.59	11.04	10.91	12.93	10.85	11.22	11.15	13.19	11.04	11.17	11.44	11.65
Renewables (c) (quadrillion Btu) .....	2.09	2.24	2.14	2.17	2.19	2.44	2.31	2.27	2.29	2.56	2.40	2.34	8.64	9.20	9.58
Total Energy Consumption (d) (quadrillion Btu) .....	24.39	22.21	23.74	23.73	24.68	22.18	24.06	24.21	24.71	22.26	24.16	24.23	94.08	95.12	95.36
<b>Energy Prices</b>															
Crude Oil West Texas Intermediate Spo (dollars per barrel) .....	77.50	81.77	76.43	70.74	72.34	71.00	70.00	68.00	64.97	63.33	61.68	60.00	76.60	70.31	62.46
Natural Gas Henry Hub Spot (dollars per million Btu) .....	2.13	2.08	2.11	2.44	3.21	2.59	3.18	3.59	4.03	3.63	4.06	4.17	2.19	3.14	3.97
Coal (dollars per million Btu) .....	2.50	2.54	2.45	2.48	2.49	2.47	2.46	2.44	2.46	2.46	2.45	2.42	2.49	2.46	2.45
<b>Macroeconomic</b>															
Real Gross Domestic Product (billion chained 2017 dollars - SAAR) ...	23,054	23,224	23,400	23,502	23,603	23,711	23,824	23,939	24,051	24,200	24,319	24,440	23,295	23,769	24,252
Percent change from prior year .....	2.9	3.0	2.7	2.4	2.4	2.1	1.8	1.9	1.9	2.1	2.1	2.1	2.8	2.0	2.0
GDP Implicit Price Deflator (Index, 2017=100) .....	124.2	124.9	125.5	126.3	127.0	128.3	129.7	131.1	132.5	132.8	133.3	134.1	125.2	129.0	133.2
Percent change from prior year .....	2.4	2.6	2.2	2.5	2.3	2.7	3.3	3.8	4.3	3.5	2.8	2.2	2.4	3.0	3.2
Real Disposable Personal Income (billion chained 2017 dollars - SAAR) ...	17,452	17,497	17,545	17,689	17,825	17,925	18,187	18,278	18,415	18,567	18,666	18,777	17,546	18,054	18,606
Percent change from prior year .....	3.4	2.8	2.7	2.7	2.1	2.4	3.7	3.3	3.3	3.6	2.6	2.7	2.9	2.9	3.1
Manufacturing Production Index (Index, 2017=100) .....	99.5	99.8	99.6	99.1	99.9	100.5	101.1	101.8	102.3	103.7	104.1	104.6	99.5	100.8	103.7
Percent change from prior year .....	-0.6	-0.3	-0.4	-0.6	0.4	0.7	1.5	2.7	2.4	3.2	3.0	2.7	-0.5	1.3	2.8
<b>Weather</b>															
U.S. Heating Degree-Days .....	1,904	413	50	1,336	2,008	469	74	1,444	1,980	467	74	1,438	3,703	3,996	3,959
U.S. Cooling Degree-Days .....	53	496	942	138	49	445	966	106	51	449	974	106	1,628	1,567	1,580

(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 January 9, 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&amp;P Global model of the U.S. Economy.