Independent Statistics and Analysis
U.S. Energy Information Administration

Short-Term Energy Outlook

STEO

November 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)	**$3.30**	**$3.10**	**$3.00**
U.S. crude oil production (million barrels per day)	**13.2**	**13.6**	**13.6**
Natural gas price at Henry Hub (dollars per million British thermal units)	**$2.20**	**$3.50**	**$4.00**
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%
Renewables	23%	24%	26%
Nuclear	19%	18%	18%
U.S. GDP (percentage change)	**2.8%**	**2.0%**	**2.2%**
U.S. CO_2 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 $54 per barrel (b) in the first quarter of 2026 (1Q26) and average $55/b for all of next year. Although we continue to expect crude oil prices to fall in the coming months, our Brent forecast for 2026 is $3/b higher than in last month's outlook, largely as a result of updated assumptions about inventory builds in China and sanctions on Russia.

- **U.S. gasoline and diesel prices**. Our forecast assumes lower crude oil prices, the largest component of retail prices, will contribute to lower retail gasoline and diesel prices throughout the forecast period. We expect gasoline prices to fall below $3.00 per gal (gal) on average in 2026, down 10% from 2024, and diesel prices to fall to $3.50/gal in 2026, down 7% from 2024.

- **Natural gas prices.** The Henry Hub natural gas spot price in our forecast rises to an average of almost $3.90 per million British thermal units (MMBtu) this winter (November–March) following seasonal patterns of prices rising during the winter alongside increased space heating demand. We expect prices to average $4.00/MMBtu in 2026, 16% higher than in 2025, primarily due to increased liquefied natural gas (LNG) exports amid flat production growth.

- **LNG exports.** We expect the United States will export 14.9 billion cubic feet per day of LNG this year, which is 25% more than last year. Plaquemines LNG in Louisiana has ramped up exports more quickly than we expected, leading us to raise our forecast of LNG exports in 4Q25 by 3%

compared with last month's outlook. We expect U.S. LNG exports will increase by an additional 10% in 2026.

- **Electricity demand.** Electricity sales to end-use customers in our forecast increase across the United States by 2.4% in 2025 and 2.6% in 2026. Forecast growth is led by the West South Central region, which includes Texas, as electricity demand from data centers and cryptocurrency mining facilities in that region increases.

- **Coal production.** We forecast coal production to increase in 2025 and then decrease slightly 2026. Coal production is expected to remain over 500 million short tons (MMst) in 2026, about 15 MMst higher than forecasted in the October *Short-Term Energy Outlook.* The higher forecast for next year mostly results from the reopening of three mines in the Appalachia region and our assumption that coal-fired power plants will not draw down stocks as much as we previously forecast.

Notable forecast changes

Current forecast: November 12, 2025; previous forecast: October 7, 2025	**2025**	**2026**
Brent crude oil spot price (dollars per barrel)	**$69**	**$55**
Previous forecast	$69	$52
Percentage change	0.2%	5.3%
U.S. LNG gross exports (billion cubic feet per day)	**14.9**	**16.3**
Previous forecast	14.7	16.3
Percentage change	0.8%	0.4%

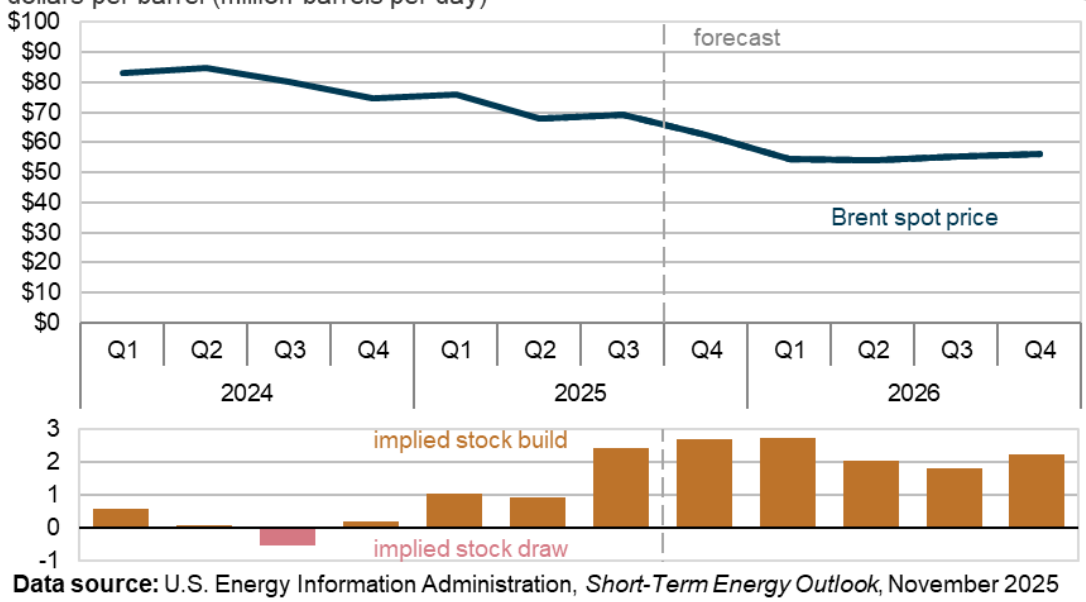
Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*
Note: Percentages and changes are calculated from unrounded values.

Global Oil Markets

Global oil prices

Brent crude oil spot prices averaged $65 per barrel (b) in October, $3/b less than the average in September and $15/b less than the average in January of this year. Crude oil prices fell in October as growing supplies of crude oil outweighed uncertainties related to the effect of new rounds of sanctions on Russia's oil sector. We forecast that growing global oil production and the transition to the low point of seasonal demand over the winter will accelerate the growth in global oil inventories, causing crude oil prices to continue to fall in the coming months. We forecast that the Brent price will drop to an average of $54/b in the first quarter of 2026 (1Q26) and will average $55/b in 2026. Although we expect prices to fall through the early part of 2026, our 2026 Brent outlook is $3/b higher than we forecast last month.

Brent crude oil spot price and global inventory changes
dollars per barrel (million barrels per day)



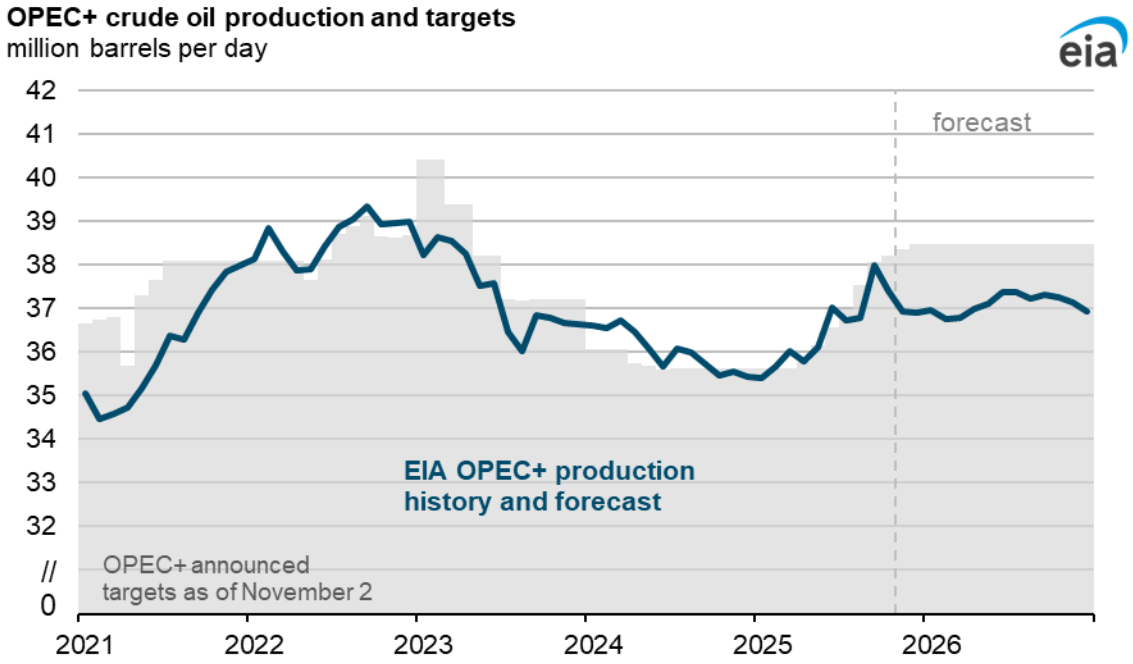
Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, November 2025

Our higher crude oil price forecast for 2026 compared with last month reflects two major factors. First, we now assess that China's ongoing purchases of oil for strategic stockpiling will place more upward pressure on oil prices than we had assumed previously. Second, this forecast recognizes that the recent round of sanctions on Russia's oil sector could result in less oil production next year than we are currently forecasting.

China has added large volumes of oil to its strategic stockpiles this year. Because China's inventory builds have been strategic, they have partly acted as a source of demand, limiting downward price pressures more than our estimated balances would otherwise suggest. We estimate that China's strategic oil inventory builds averaged 0.8 million b/d from January 2025 through September of this year, but that estimate is highly uncertain given the lack of visibility into inventory data in China. We assume that China will continue adding oil to strategic stockpiles through 2026, although at a slightly slower pace than it has this year. The pace at which China continues to purchase oil to fill inventories is a

key uncertainty in our forecast, and a slowdown in these purchases would likely put downward pressure on oil prices.

We assume sanctions on Russia will primarily increase the costs and risks of shipping Russia's oil, which we expect will lower the prices Russian oil producers receive. Although the effect of sanctions on Russia's oil exports is still unclear, we assess a slight drop in Russia's crude oil output of about 0.1 million b/d in 1Q26, as we believe the global oil market will adjust to the new sanctions. However, if sanctions result in a large reduction in oil purchases from Russia, it could cause a steeper drop in production than we are forecasting and put upward pressure on oil prices.



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

Lastly, much of the increase in global oil inventories is based on OPEC+ increasing production in line with targets this year. OPEC+ began increasing production in April 2025 and has consistently increased production targets through 2026. For much of this year, the group's production has been close to its targets, but we expect production will begin to fall below targets in the coming months. On November 2, the group again confirmed plans to increase production targets through December 2025, but for the first time, announced plans to pause any further production increases through March 2026 due to lower expected seasonal demand. Even taking into consideration the latest announcement, our forecast assumes OPEC+ production will average about 1.3 million b/d below its latest targets next year given the expectation of substantial global oil inventory builds.

We forecast that global oil inventories will increase by an average of 2.2 million b/d in 2026, compared with an average annual increase of 1.8 million b/d in 2025. Inventory builds will be highest in 4Q25 and 1Q26, averaging 2.7 million b/d over that time. Strong inventory builds could fill commercial storage options on land, which would 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. We also assume some portion of those oil inventory builds go into strategic stockpiles in China, which limit downward price pressures. We forecast that inventory builds will moderate later in 2026 due to a combination of higher global oil demand and slightly lower oil production growth, both in response to lower oil prices. We forecast that the Brent crude oil price will average $55/b in 2026, compared with an average of $69/b in 2025.

Global oil consumption and production

Global liquid fuels production in our forecast increases by 2.8 million b/d in 2025 and by another 1.4 million b/d in 2026. Brazil, the United States, Guyana, and Canada drive production growth over the forecast period. Together these countries contribute 75% (1.5 million b/d) of total global growth this year and 67% (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.

Forecast OPEC+ crude oil production increases by 0.5 million b/d in both 2025 and 2026, based on our assumption that production increases due to higher OPEC+ targets will moderate as the group aims to keep inventory builds from accelerating too quickly and pushing oil prices down further.

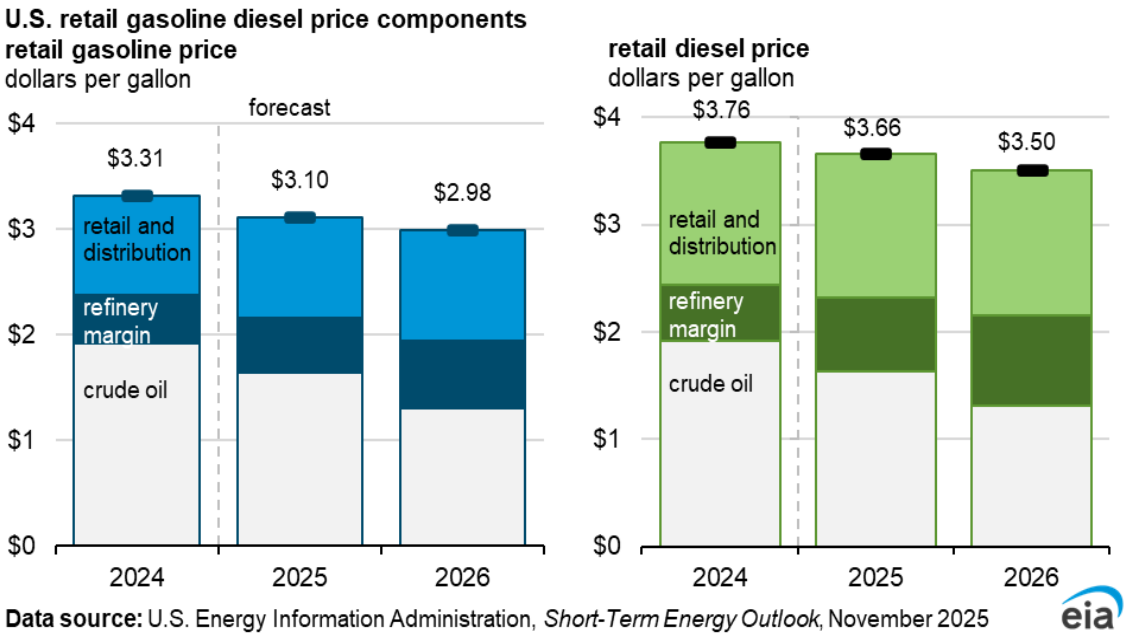
Forecast global liquid fuels consumption increases by 1.0 million b/d in 2025 and by 1.1 million b/d in 2026. Global liquid fuels consumption growth is driven almost entirely by non-OECD countries, which together grow by 1.1 million b/d in 2025 and 1.0 million b/d in 2026. Forecast OECD consumption falls by 0.1 million b/d in 2025 before increasing by 0.1 million b/d in 2026.

Most of non-OECD growth is concentrated in Asia. Total liquid fuels consumption in China increases by 250,000 b/d from in both 2025 and 2026. We expect India will increase its liquid fuels consumption by 70,000 b/d this year and 170,000 b/d next year. Compared with last month's outlook, we reduced our estimate of liquid fuels consumption growth in India for 2025 by 120,000 b/d mainly because of upward revisions to the historical data. We increased our estimates of India's 2024 consumption but did not increase our forecast of consumption for this year, as incoming data for 3Q25 have been lower than our expectations in prior outlooks.

U.S. Petroleum Products

U.S. gasoline and diesel prices

Lower crude oil prices will continue to push down retail gasoline and diesel prices in the United States in 2026. We forecast the average U.S. retail gasoline price to remain near $3.00 per gallon (gal) for the remainder of 2025, resulting in an average 2025 price of $3.10/gal, a 6% decrease from 2024. In 2026, we forecast the average retail gasoline price to fall by 4% to just under $3.00/gal, which would be the lowest annual average price since 2020. We forecast the U.S. retail diesel price will average almost $3.70/gal in 2025, down 3% from 2024. Diesel prices are forecast to fall by another 4% in 2026. As with gasoline, lower diesel prices are primarily a result of lower crude oil prices. We expect the Brent crude oil price will average $69 per barrel (b) this year, down from $81/b in 2024, and we forecast it will fall to an average of $55/b in 2026.



Crude oil is the largest component of retail gasoline and diesel prices, typically accounting for about half of the total price per gallon. As crude oil prices fall, the portion of retail fuel prices attributable to crude oil also falls. For retail gasoline, crude oil is expected to make up 53% of the price in 2025 and 44% in 2026.

Similarly, for diesel, crude oil's contribution to the retail price is forecast to be 45% in 2025 and 37% in 2026. If the 2026 forecast for diesel is realized, it would be the lowest crude oil contribution to retail diesel prices since 1998.

However, falling crude oil prices do not lead to a proportional drop in prices at the pump because the effect of lower crude oil costs is partly offset by rising crack spreads. A crack spread is the difference between wholesale petroleum product prices and crude oil prices, broadly serving as a measure of refiners' profit margins. Rising crack spreads can dampen the impact of falling crude oil prices for consumers.

We forecast diesel crack spreads to rise from an average of $0.52/gal in 2024 to $0.69/gal in 2025, reaching $0.84/gal in 2026. In the gasoline market, we similarly forecast strong crack spread gains for 2025 and 2026.

We forecast all regional gasoline prices in the United States will average less than $3.00/gal in 2026 except for on the West Coast, where the forecast annual average price is $4.10/gal. The West Coast—which usually has the highest retail fuel cost in the country—faces additional price pressure in the coming years due to reduced refinery capacity stemming from two planned refinery closures: Phillips 66's Wilmington refinery in the Los Angeles area this year and Valero's Benicia refinery in the Bay Area in April 2026.

Natural Gas

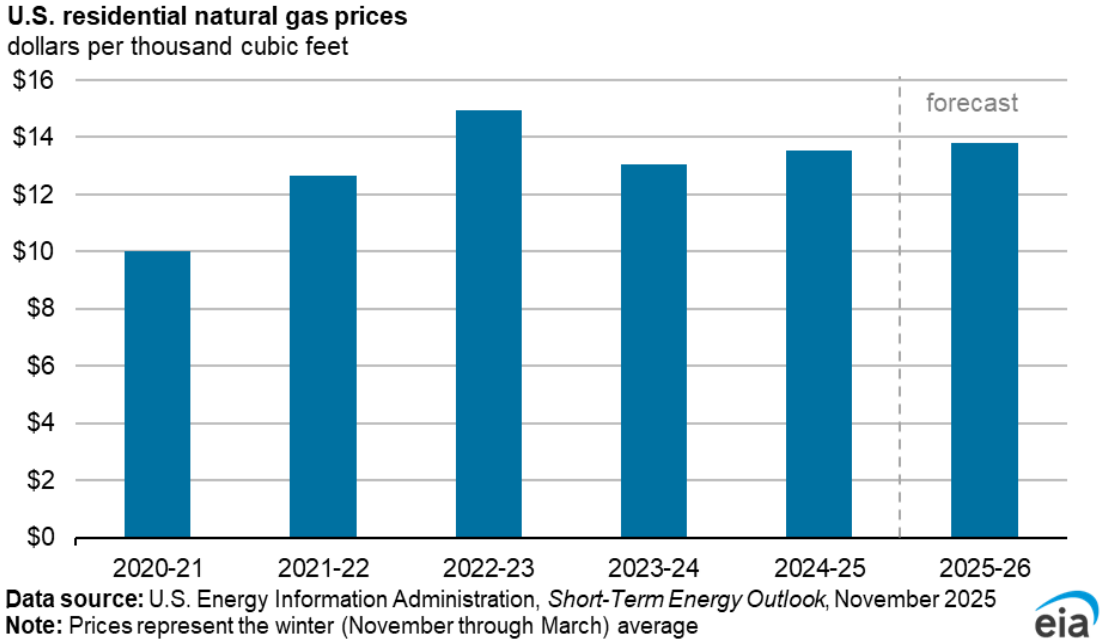
Natural gas prices

The U.S. benchmark Henry Hub spot price in our forecast averages $4.00 per million British thermal units (MMBtu) over this winter season (November–March), peaking in January at $4.25/MMBtu. Natural gas prices typically rise during the winter as demand for space heating increases and consumption of natural gas peaks for the year. This winter, we expect rising LNG exports to increase demand for U.S. natural gas as well.

This October, U.S. inventories ended the month about the same as last year and 4% above the five-year average (2020–2024). Despite similar inventory levels, the October monthly Henry Hub price averaged about $3.20/MMBtu, up 45% from the same month last year. We expect prices to average $4.00/MMBtu in 2026, up 16% from this year.

Plaquemines LNG in Louisiana received approval from the Federal Energy Regulatory Commission to introduce natural gas into Block 17, bringing the last remaining block at the 2.6-billion-cubic-feet-per-day (Bcf/d) terminal into LNG production earlier than January 2026, which is what we previously expected. With this capacity online earlier than expected, we raised our forecast for LNG exports in 4Q25 by 3% compared with last month's outlook. We expect Golden Pass LNG Trains 1–2 and Corpus Christi Stage 3 Blocks 4–7 willbegin shipping cargoes in 2026, adding 2.1 Bcf/d of LNG export capacity by the end of the year.

The effect of changing wholesale natural gas prices on residential natural gas prices is delayed because of the nature of utility regulations. We forecast the residential price of natural gas will average just over $13.80 per thousand cubic feet this winter, up 2% from last year, largely keeping costs stable for consumers that heat their homes with natural gas.

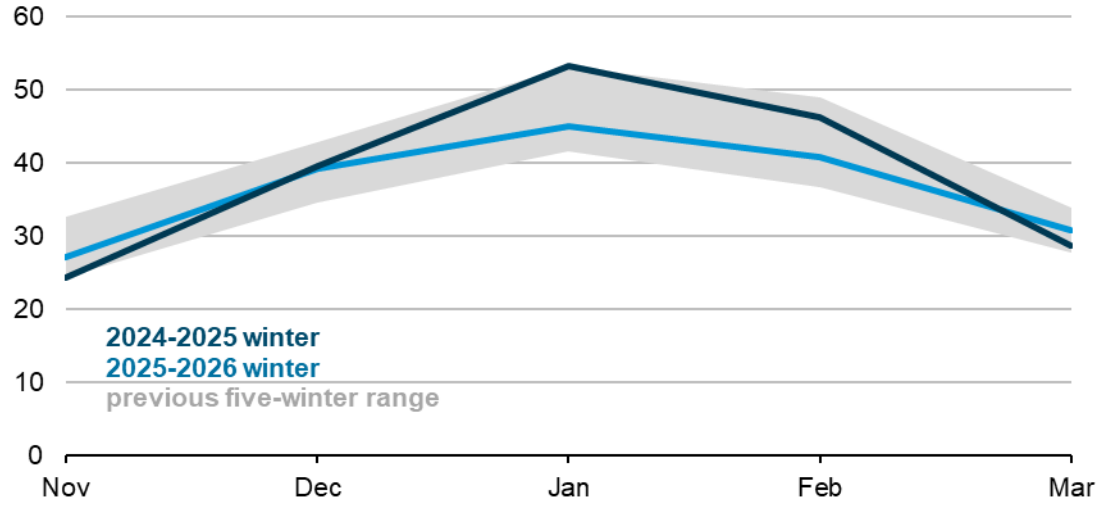


Natural gas consumption

We expect lower domestic natural gas consumption during the 2025—26 winter heating season (November—March) because of a warmer weather forecast compared with last winter. We expect U.S. natural gas consumption in the residential and commercial sectors this winter, which largely stems from space heating, to average 36.5 Bcf/d, 5% less than last winter and 2% less than the five-year (2020–2024) average.

Temperatures across much of the country were slightly above normal into the first week of November, and forecasts from the National Oceanic and Atmospheric Administration show the South Central and Southwestern United States will have above average temperatures for much of the month. Our forecast includes 3% fewer heating degree days (HDDs) than last winter and 2% fewer HDDs than the prior five-year average..

U.S. natural gas winter heating season (November–March) consumption, residential and comercial sectors
billion cubic feet per day



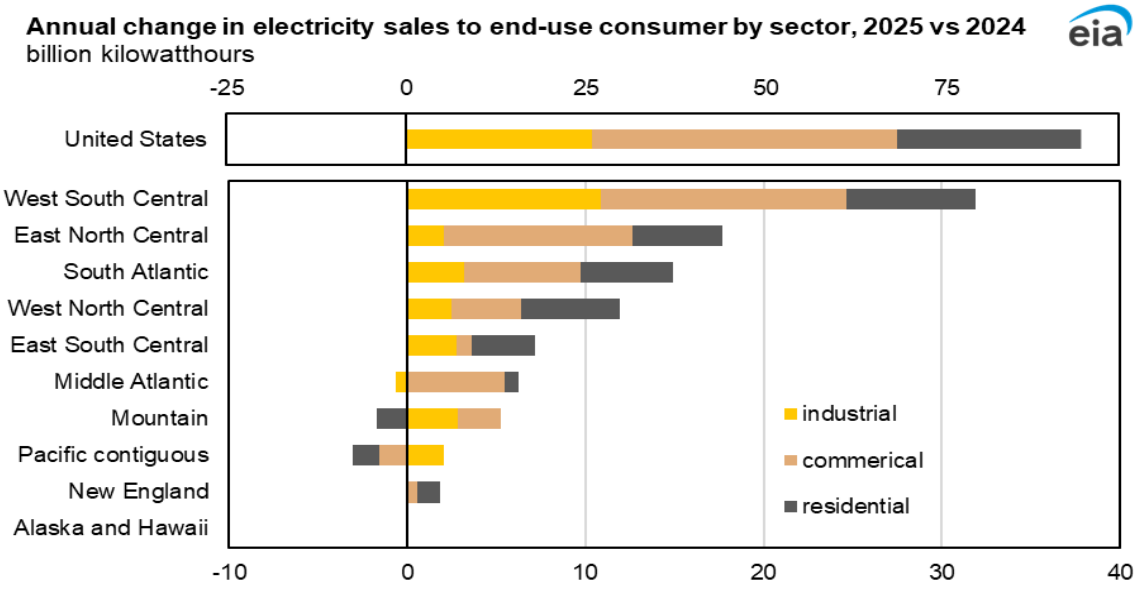
Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, November 2025

Electricity, Coal, and Renewables

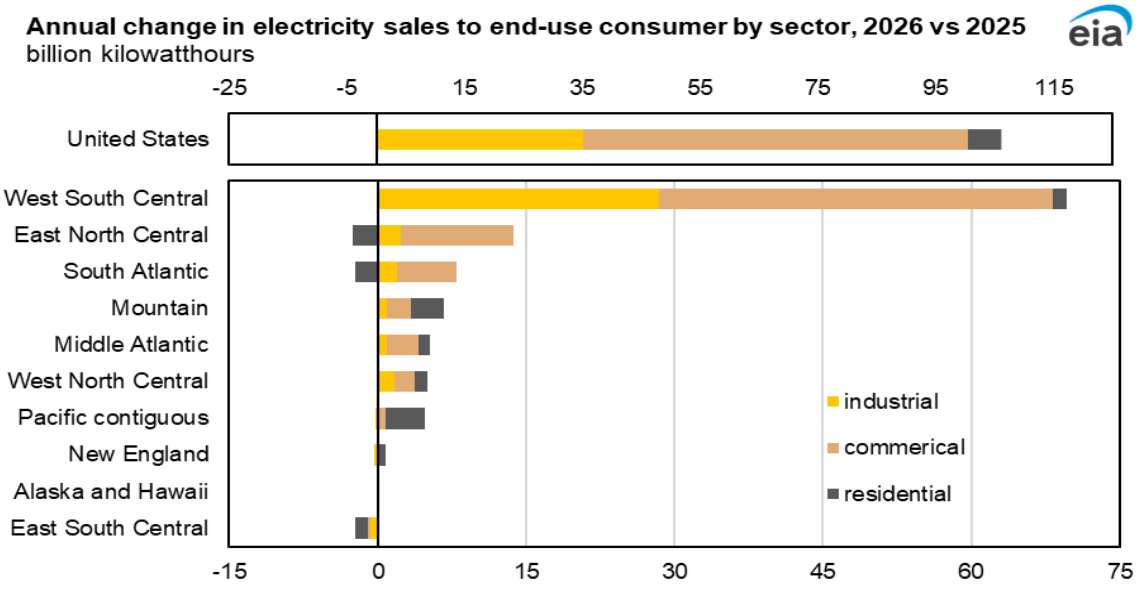
Electricity sales

We expect electricity sales to ultimate customers in the United States to increase 2.4% in 2025 and 2.6% in 2026, after rising 2.6% in 2024. Electricity sales will rise in nearly all regions in 2025 and 2026, but growth is particularly concentrated in the West South Central region, which includes Texas, Oklahoma, Louisiana, and Arkansas. We forecast that electricity sales will grow 4.4% in the West South Central region in 2025 and by 9.2% in 2026. These increases contribute 34% of the growth in U.S. electricity sales in 2025 and 66% of the growth in U.S. electricity sales in 2026. Much of the growth in this region is due to rising electricity demand from data centers and cryptocurrency mining facilities that are coming online, or are expected to come online, in the regional market that is managed by the Electric Reliability Council of Texas (ERCOT), which is located within the broader West South Central region.

We expect sales of electricity to commercial customers in the West South Central region will rise by 6% in 2025 and 17% in 2026, accounting for 61% of the expected nationwide growth in electricity sales next year. We expect electricity sales to industrial customers in the region will grow by 4% in 2025 and 11% in 2026, accounting for 81% of the nationwide sales to the industrial sector growth next year. Our expectations for growth in electricity sales in this region is consistent with ERCOT's forecasts of load in the years to come.



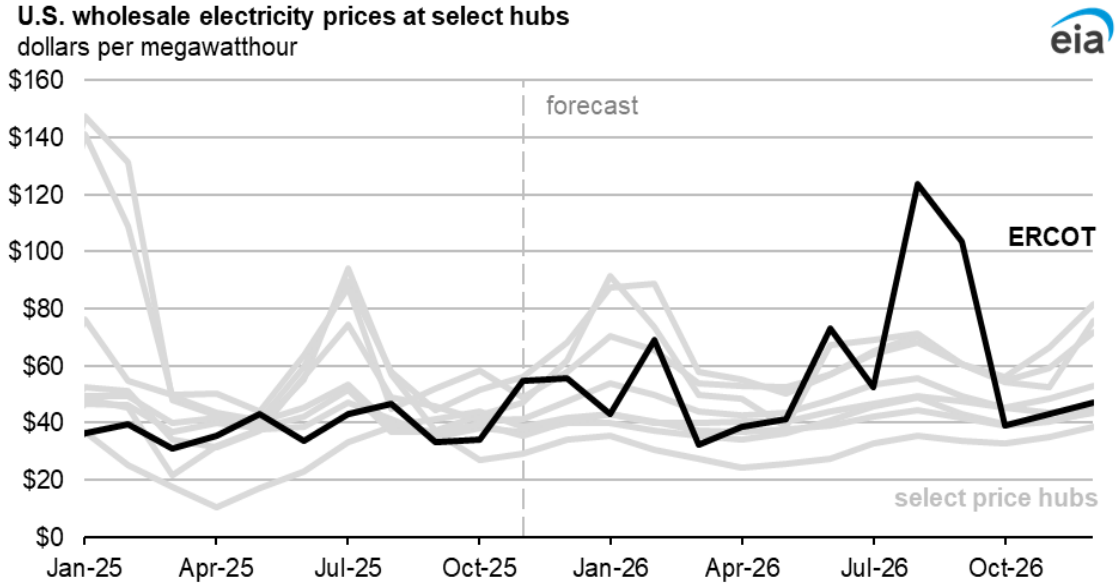
Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, November 2025



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

Wholesale electricity prices

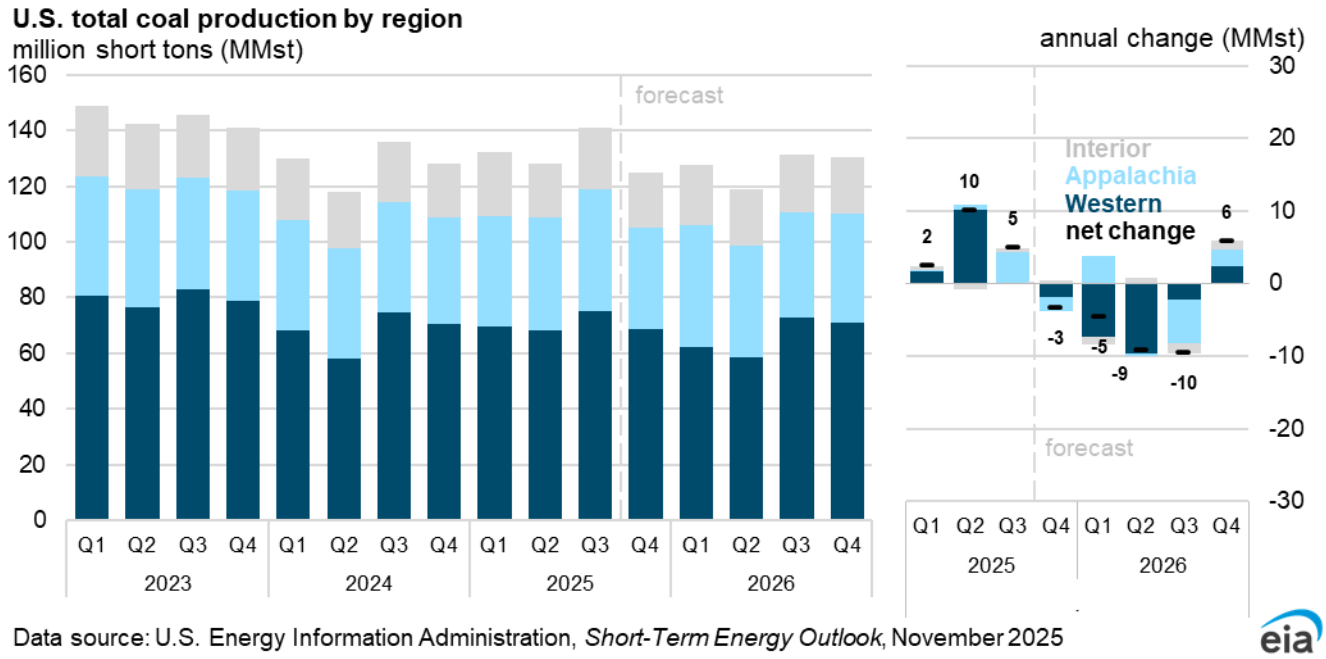
Increases in wholesale electricity prices in ERCOT drive forecast increases in overall U.S. wholesale electricity prices next year. We expect that the load-weighted average of the 11 regional wholesale prices tracked in the *Short-Term Energy Outlook* will be $47 per megawatthour (MWh) in 2025, which is 23% higher than the 2024 average. We expect this price to rise to $51/MWh in 2026. This 8% rise in the wholesale price is driven mostly by the ERCOT North pricing hub, where we forecast the wholesale electricity will increase 45% in 2026 after rising 21% in 2025. Natural gas prices tend to be the biggest determinant of power prices, among numerous other factors that typically influence the wholesale power price. But in 2026, the increase in power prices in ERCOT tends to reflect large hourly spikes in the summer months due to high demand combined with relatively low supply in this region.



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, November 2025
Note: ERCOT = Electric Reliability Council of Texas

Coal markets

We estimate U.S. coal production in the third quarter of 2025 (3Q25) reached 141 million short tons (MMst), the highest level since 3Q23 and a 10% increase from 2Q25. About half of the production increases came from the Western region. We expect production will fall to 125 MMst in 4Q25, down 3% from a year earlier. Overall, we anticipate 2025 production will total 526 MMst, a 3% increase from 2024. The coal production increase in 2025 results from rising demand for coal, which can be attributed to a few factors. These factors include an increase in natural gas prices particularly in the first half of the year, delayed coal plant retirements, and strong demand for heating in the earlier winter months this year. In response to higher demand, we expect electric power coal inventories to end the year at 107 MMst, which is 17% lower than at the end of 2024.



We expect 2026 total production to fall by 3% to 509 MMst. Although we expect production to drop, our forecast is 15 MMst higher than in the October STEO. The increased production forecast in 2026 reflects several factors. First, we now expect coal-fired power plants will hold 13% more coal in stockpiles at the end of next year than we forecast last month. We have raised our forecast for coal inventories compared with last month's forecast to account for ongoing changes in coal markets that raise the likelihood plants will keep more coal in inventory. Based on what power plant operators are reporting to us on our 860M survey, we now expect about 3 gigawatts more coal-fired generation capacity will be operational next year compared with what we had assumed earlier this year. Moreover, our expectations for electricity demand have been rising, and we expect a 2.6% increase in electricity sales to ultimate customers next year. Also, we anticipate higher production from the reopening of the Allegheny Metallurgical's Longview, Core Natural Resources' Leer South, and Warrior Met Coals' Blue Creek mines. The increase in production in these coal mines led us to raise our forecast of metallurgical coal exports in 2026 by 9% compared with 2025 levels. The possibility of a weaker dollar and higher metallurgical coal prices creates further upside for U.S. met coal exports in 2026 that provides further impetus to coal production.

Economy, CO_2, and Weather

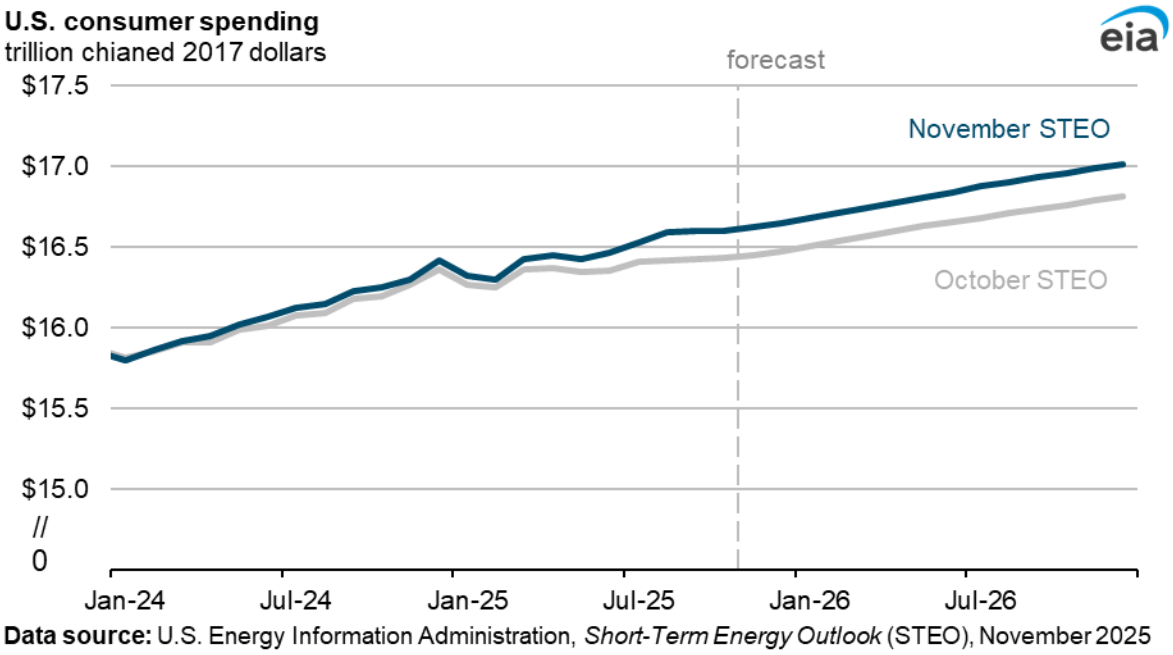
U.S. macroeconomics

This month's forecast assumes that real GDP will grow at an annualized rate of 2.0% in 2025 and 2.2% in 2026, revisions of 0.1 and -0.2 percentage points, respectively, from last month.

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

The U.S. Bureau of Economic Analysis's (BEA) Third Estimate of 2Q25 GDP, released on September 25, showed that GDP grew at an annualized rate of 3.8% in the second quarter of 2025 (2Q25), 0.5 percentage points above the Second Estimate. The upward revision was mostly due to faster consumer spending growth in 2Q25, which was revised higher from 1.6% to 2.5%. Changes to the GDP and consumer spending forecast directly affect EIA's forecast for electricity consumption, natural gas consumption in the commercial and industrial sector, and distillate product supplied. Energy is an input to production, so faster GDP growth implies more energy consumption, in general.

In addition to the revision of 2Q25 GDP growth, BEA released its 2025 annual update, which included revised estimates of GDP and expenditure subcategories. Much of the difference between the macroeconomic assumptions in the November and October STEO reflects the cumulative effects of the 2Q25 GDP growth estimate and the annual revision, which covers 1Q20 to 1Q25.

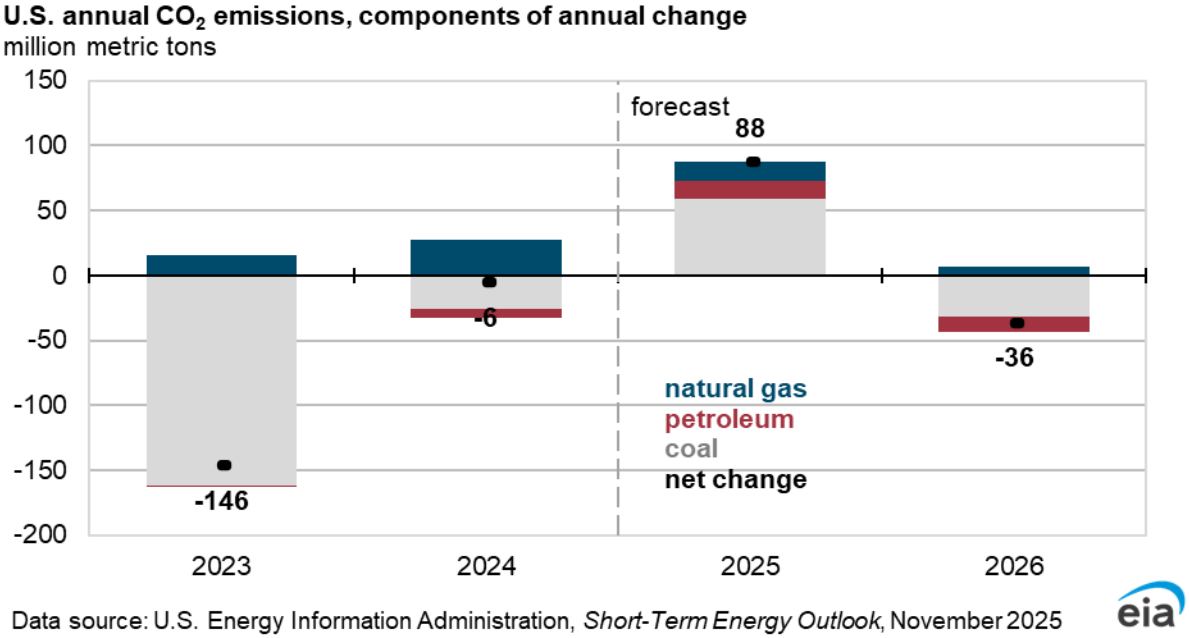


Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO), November 2025

Emissions

We forecast U.S. energy-related carbon dioxide (CO_2) emissions to increase by 1.8% in 2025, followed by a decrease of 0.7% in 2026. CO_2 emissions from coal, natural gas, and petroleum products all rise in 2025. Decreases in 2026 occur mostly from coal, with smaller decreases from petroleum products, which offset emissions increases from natural gas. The largest changes in emissions for both years are

attributable to shifting coal consumption for power generation.



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

Weather

Based on our current forecasts and data from the National Oceanic and Atmospheric Administration, our forecast assumes the United States will experience a cooler November this year compared with last. We expect the cooler start to the 2024–2025 winter heating season (November—March) will be offset by a relatively mild 1Q26, with 7% fewer HDDs in 1Q26 compared with 1Q25, resulting in a slightly milder winter than both the previous winter (3% fewer HDDs) and the previous 10-year winter average (2% fewer HDDs).

Short-Term Energy Outlook

Chart Gallery

November 12, 2025

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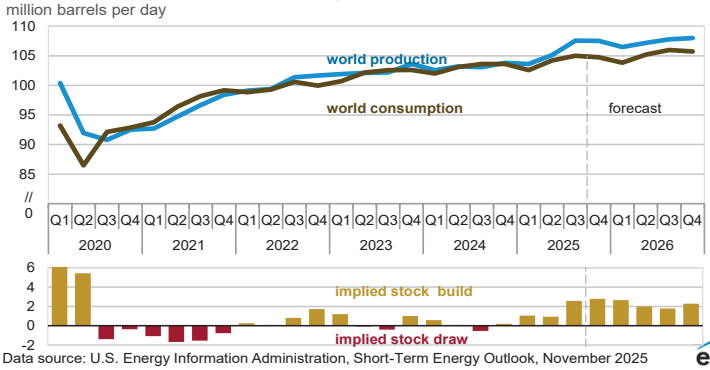
West Texas Intermediate (WTI) crude oil price and NYMEX futures price
dollars per barrel

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

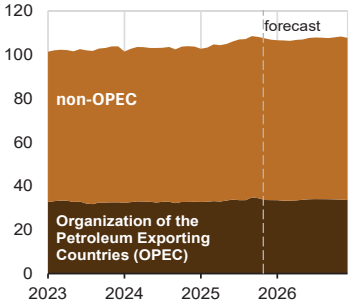
Note: Futures curve is the average settlement price for five trading days ending November 6,

World liquid fuels production and consumption balance
million barrels per day

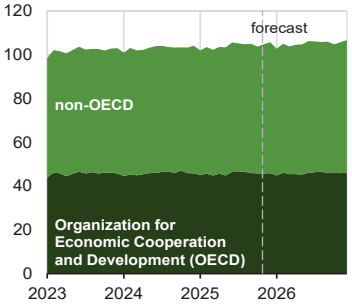


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

World liquid fuels production
million barrels per day

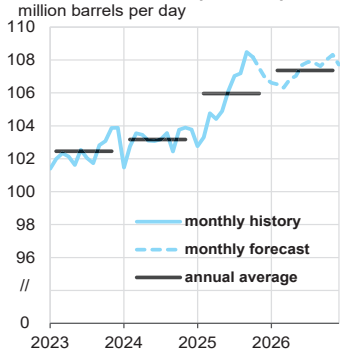


World liquid fuels consumption
million barrels per day

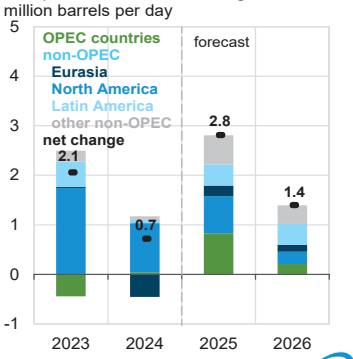


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

World crude oil and liquid fuels production
million barrels per day

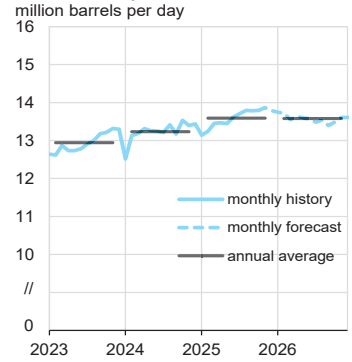


Components of annual change
million barrels per day

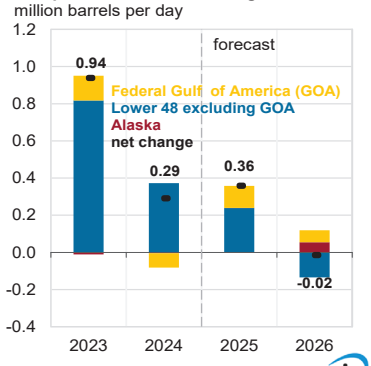


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

U.S. crude oil production
million barrels per day

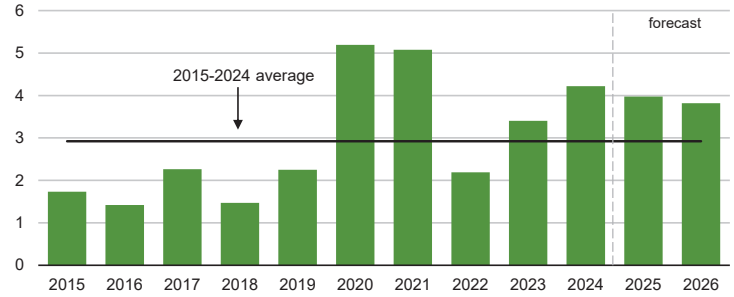


Components of annual change
million barrels per day



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

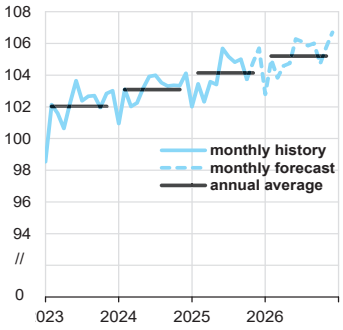
Organization of the Petroleum Exporting Countries (OPEC) surplus crude oil production capacity
million barrels per day



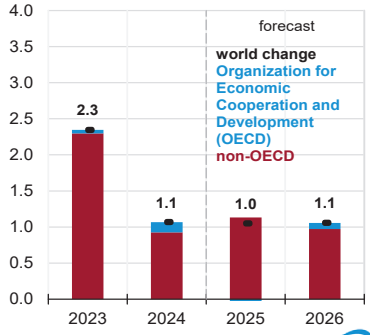
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

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

World liquid fuels consumption
million barrels per day

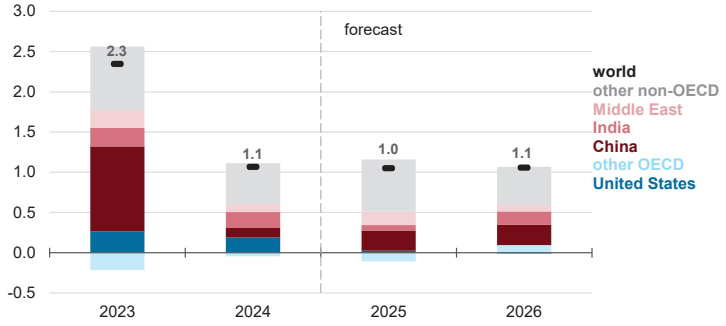


Components of annual change
million barrels per day



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

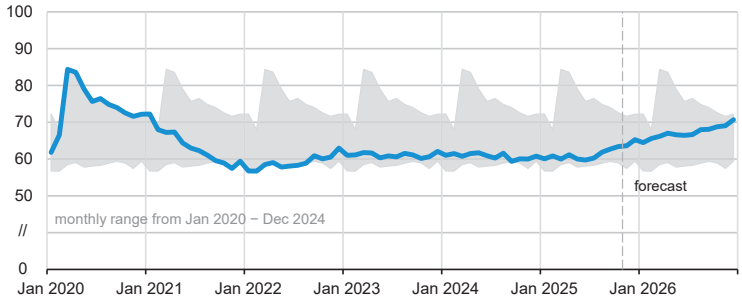
Annual change in world liquid fuels consumption
million barrels per day



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

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

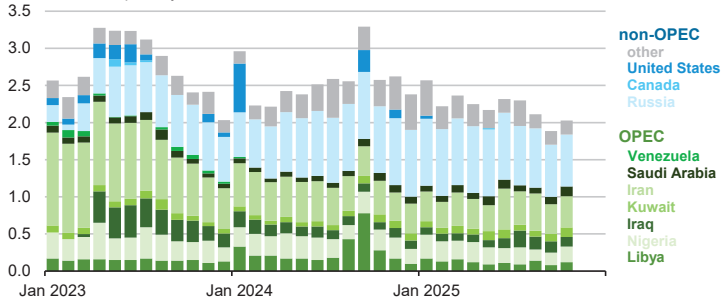
days of supply



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

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

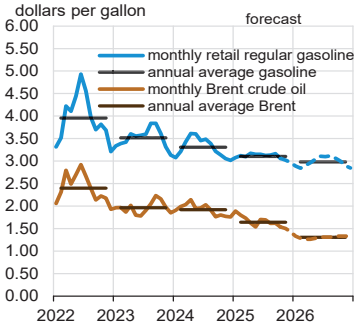
million barrels per day



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

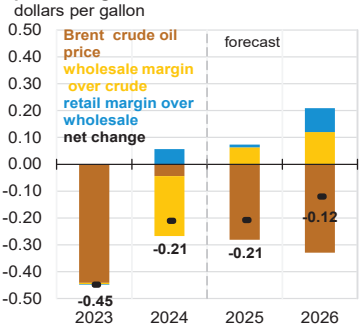
U.S. gasoline and crude oil prices

dollars per gallon



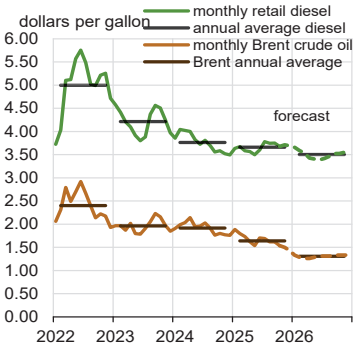
Components of annual gasoline price changes

dollars per gallon

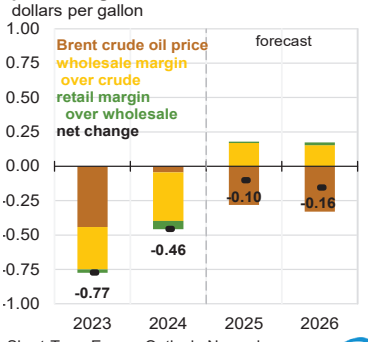


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025, and Refinitiv an LSEG Business

U.S. diesel and crude oil prices

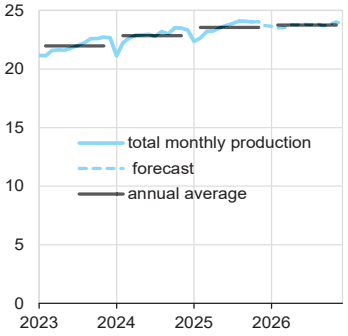


Components of annual diesel price changes

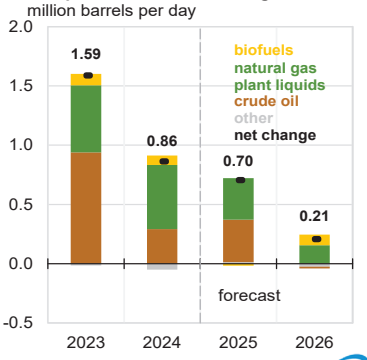


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025, and Refinitiv an LSEG Business

U.S. crude oil and liquid fuels production

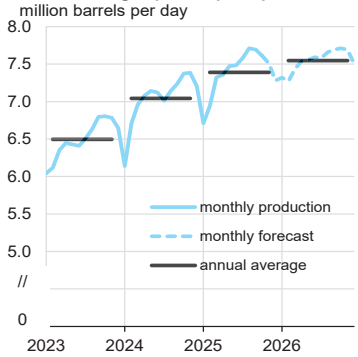


Components of annual change

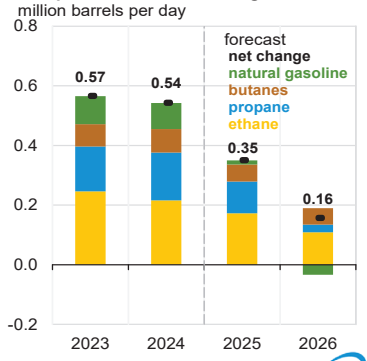


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

U.S. natural gas plant liquids production



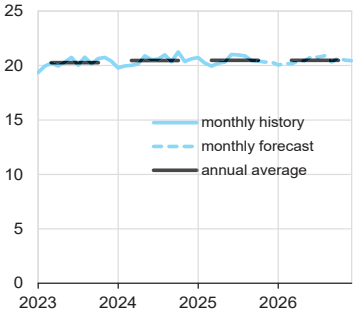
Components of annual change



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

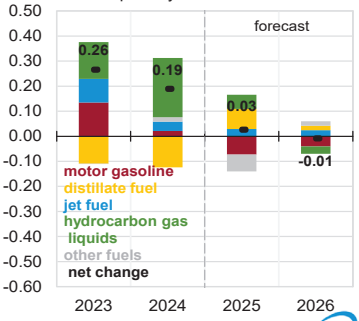
U.S. liquid fuels product supplied (consumption)

million barrels per day



Components of annual change

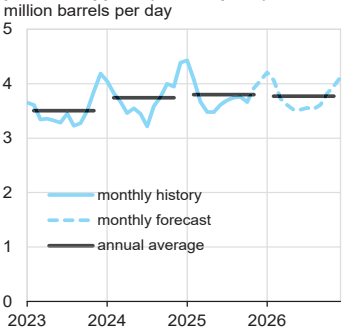
million barrels per day



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

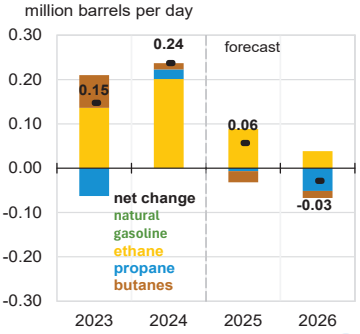
U.S. hydrocarbon gas liquids product supplied (consumption)

million barrels per day



Components of annual change

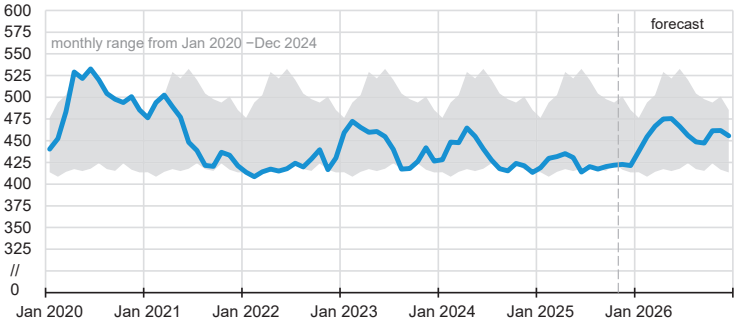
million barrels per day



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

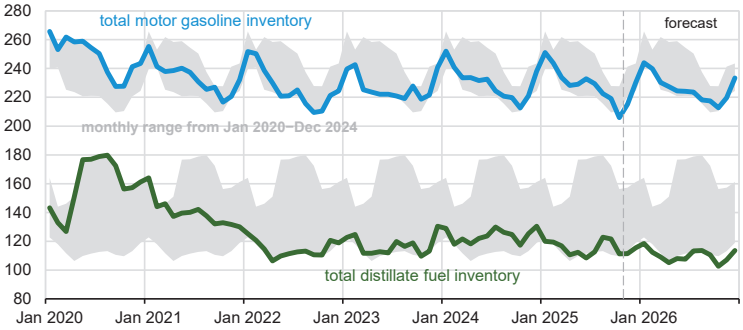
U.S. commercial crude oil inventories

million barrels



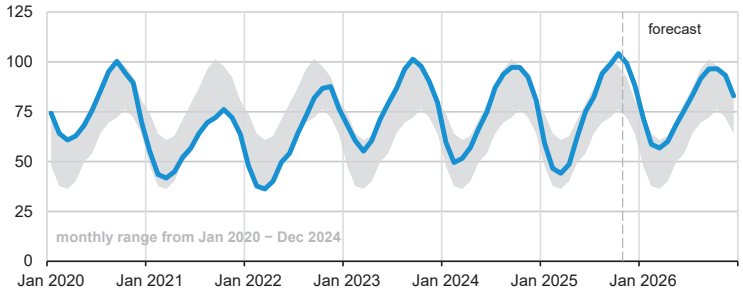
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

U.S. gasoline and distillate inventories
million barrels



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

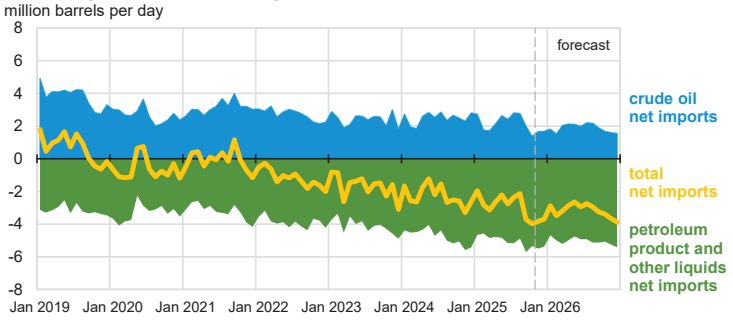
U.S. commercial propane inventories
million barrels



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

Note: Excludes propylene.

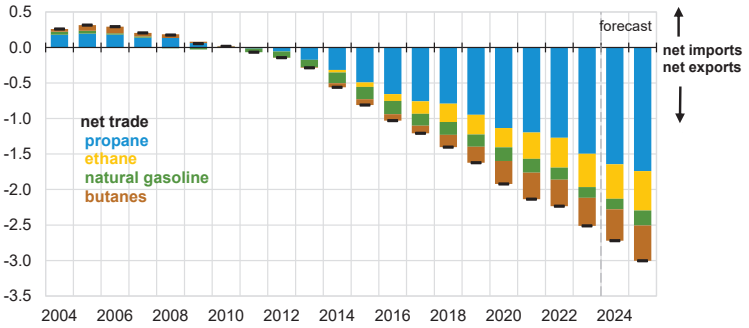
U.S. net imports of crude oil and liquid fuels
million barrels per day



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

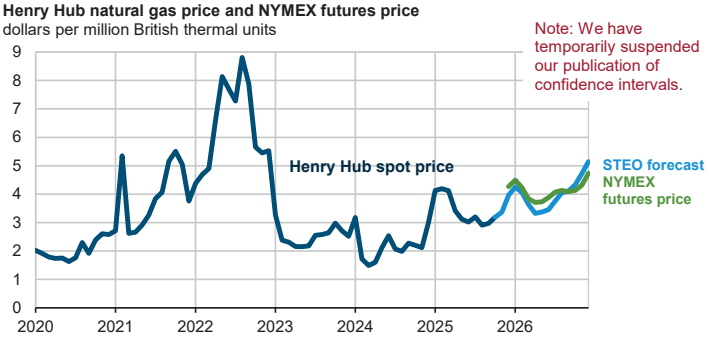
Note: Petroleum product and other liquids include: gasoline, distillate fuels, hydrocarbon gas liquids, jet fuel, residual fuel oil, unfinished oils, other hydrocarbons/oxygenates, and other oils.

U.S. net trade of hydrocarbon gas liquids (HGL)
million barrels per day



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

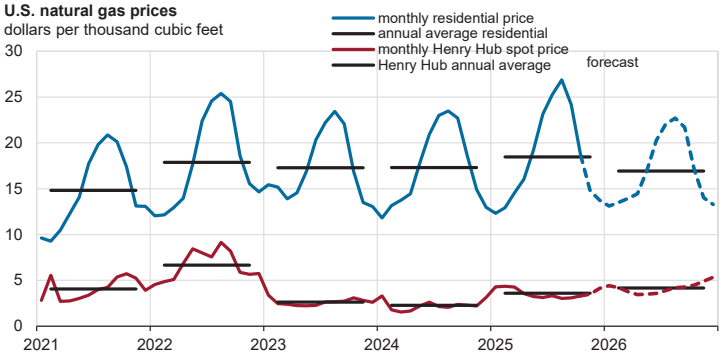
Henry Hub natural gas price and NYMEX futures price
dollars per million British thermal units



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

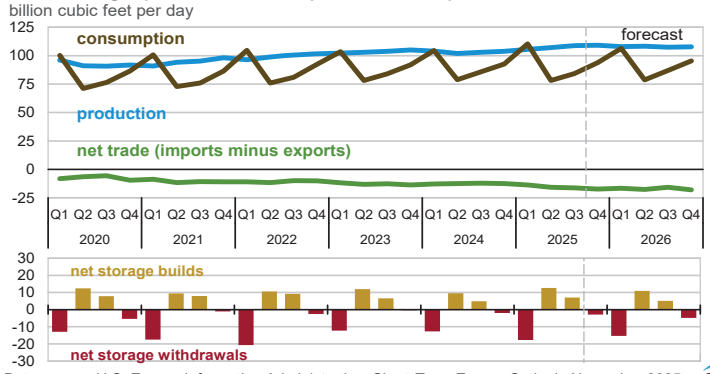
Note: Futures curve is the average settlement price for five trading days ending November 6,

U.S. natural gas prices
dollars per thousand cubic feet



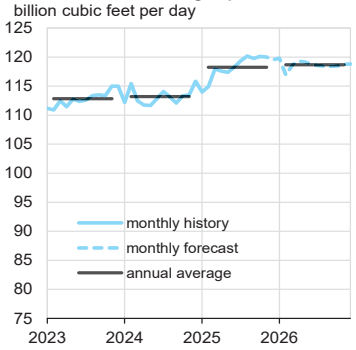
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025, and Refinitiv an LSEG Business

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

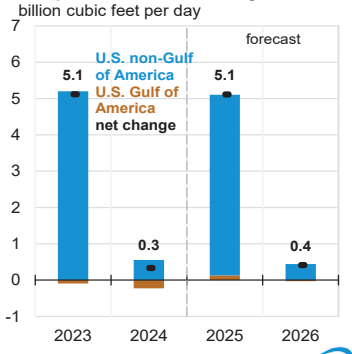


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

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

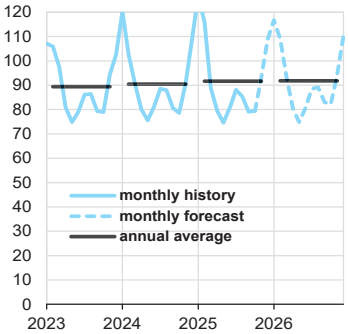


Components of annual change
billion cubic feet per day

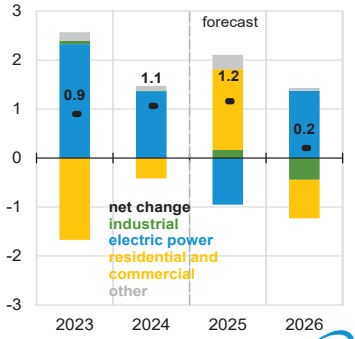


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

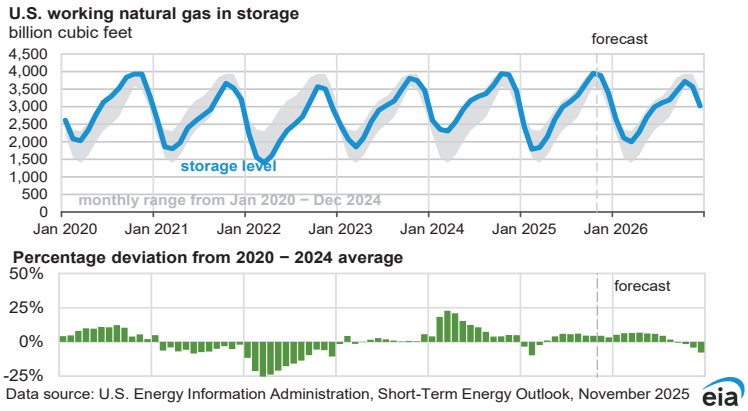
U.S. natural gas consumption
billion cubic feet per day



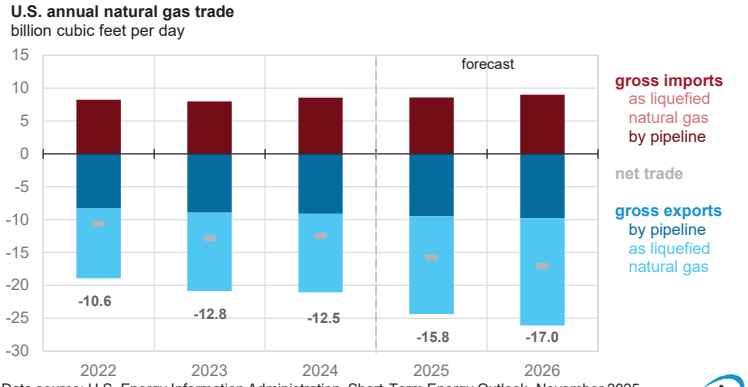
Components of annual change
billion cubic feet per day



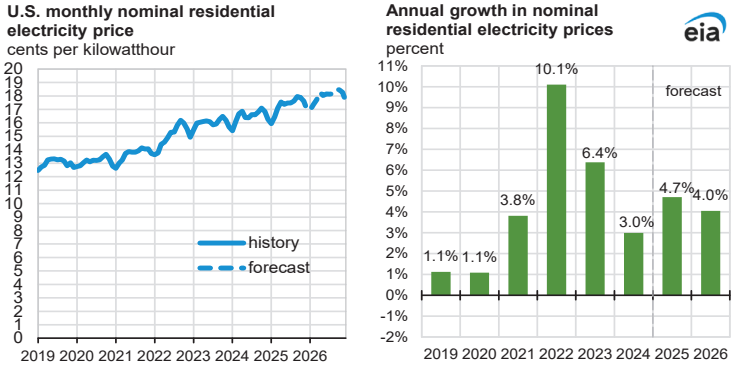
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025



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

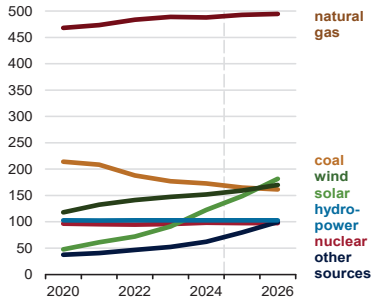


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

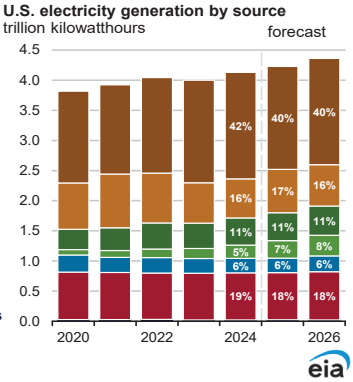


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

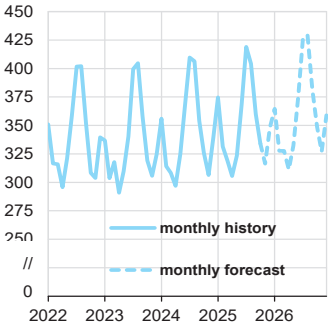
U.S. electric power sector generating capacity
gigawatts at end of period forecast



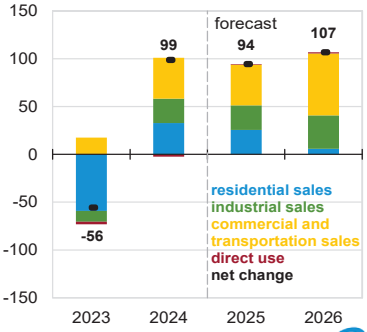
U.S. electricity generation by source
trillion kilowatthours



U.S. electricity consumption
billion kilowatthours

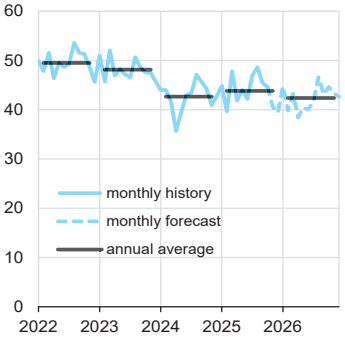


Components of annual change
billion kilowatthours

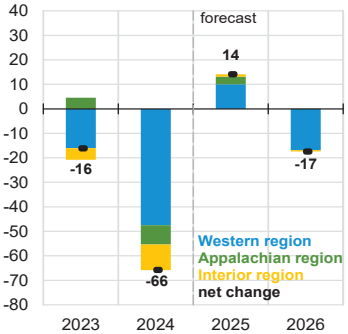


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

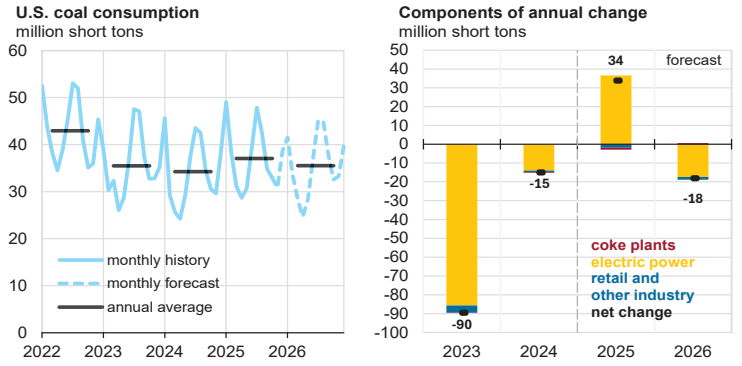
U.S. coal production
million short tons



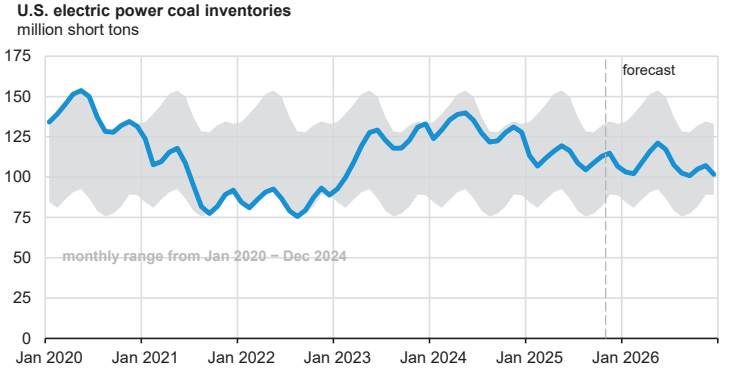
Components of annual change
million short tons



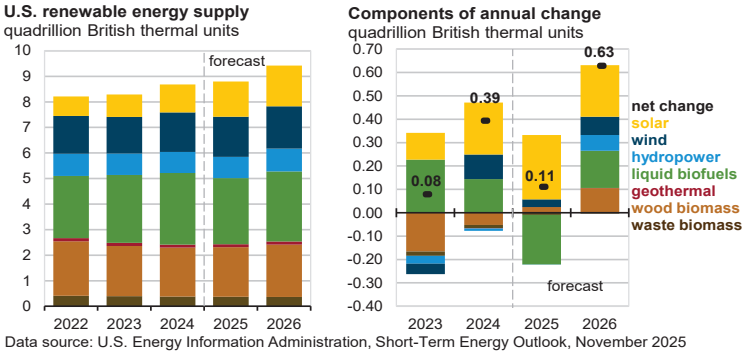
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025



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



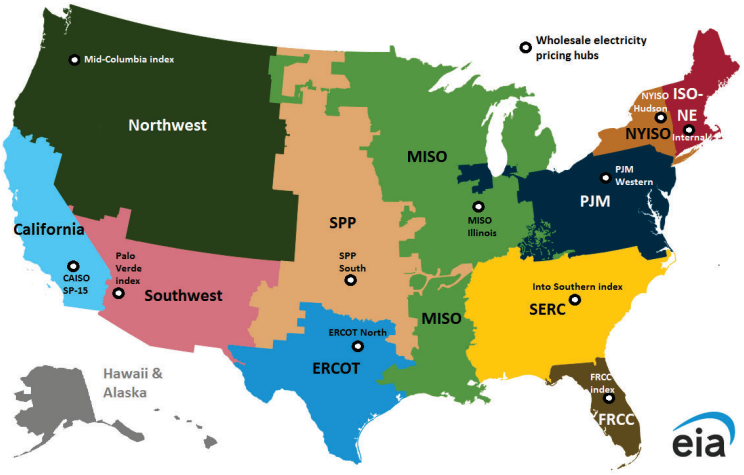
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025



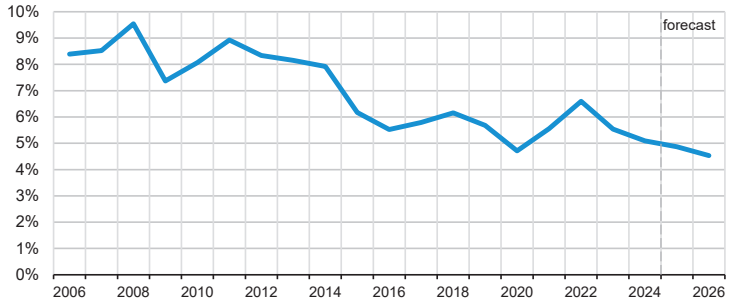
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

Note: Hydropower excludes pumped storage generation. Liquids include ethanol, biodiesel, renewable diesel, other biofuels, and biofuel losses and coproducts.Waste biomass includes municipal waste from biogenic sources, landfill gas, and non-wood waste.

Short-Term Energy Outlook electricity supply regions

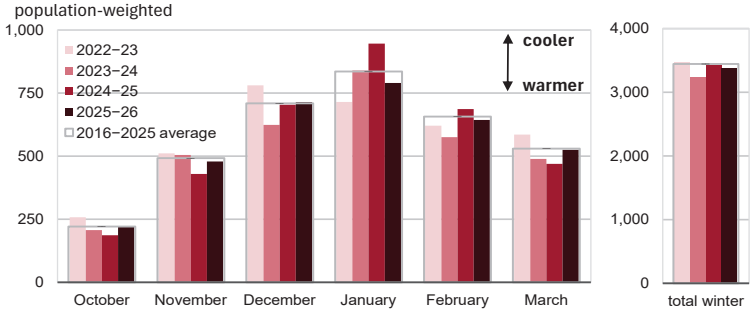


U.S. annual energy expenditures
share of gross domestic product



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

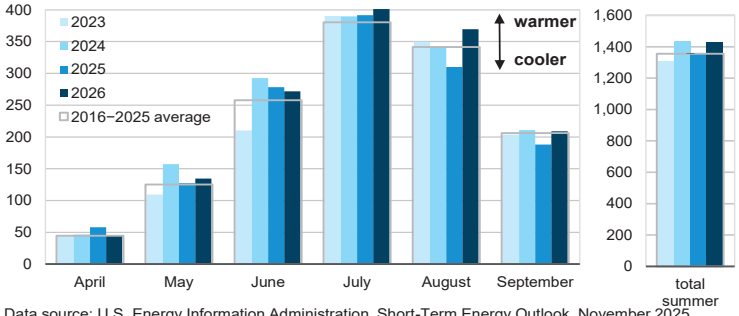
U.S. winter heating degree days
population-weighted



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

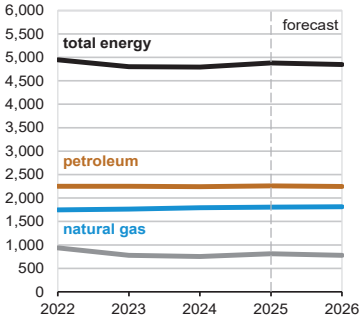
Note: EIA calculations based on National Oceanic and Atmospheric Administration (NOAA) data. Projections reflect NOAA's 14-16 month outlook.

U.S. summer cooling degree days
population-weighted

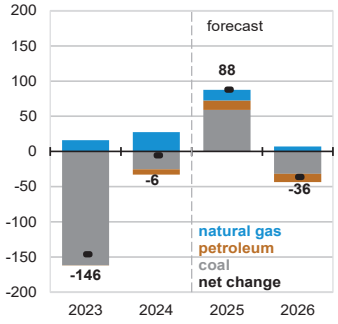


Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025
Note: EIA calculations based on National Oceanic and Atmospheric Administration (NOAA) data. Projections reflect NOAA's 14-16 month outlook.

U.S. annual CO_2 emissions by source
million metric tons

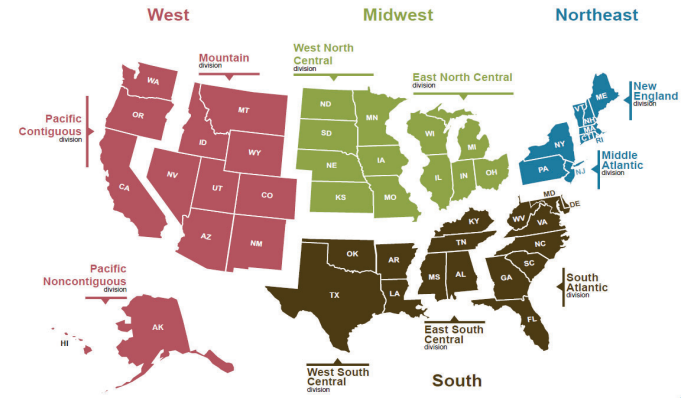


Components of annual change
million metric tons



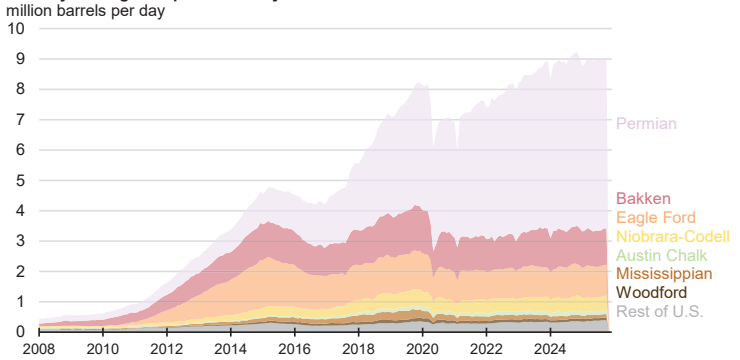
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

U.S. Census regions and divisions



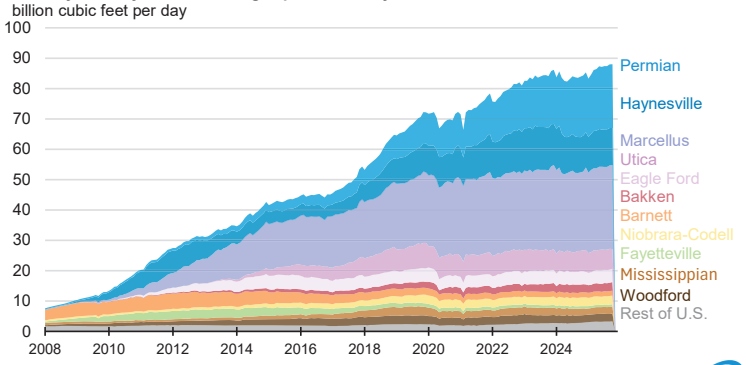
Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*

Monthly U.S. tight oil production by formation
million barrels per day



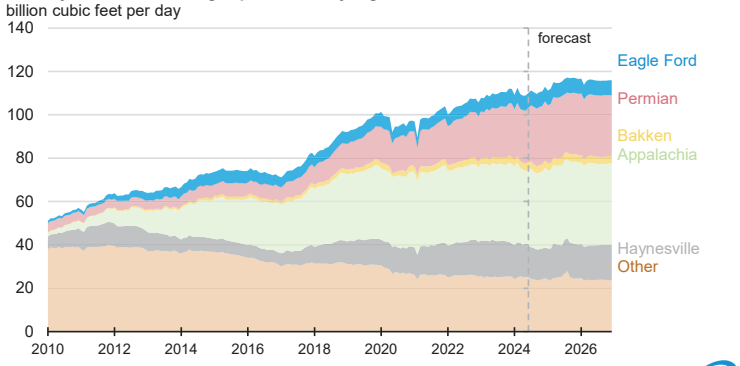
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

Monthly U.S. dry shale natural gas production by formation
billion cubic feet per day



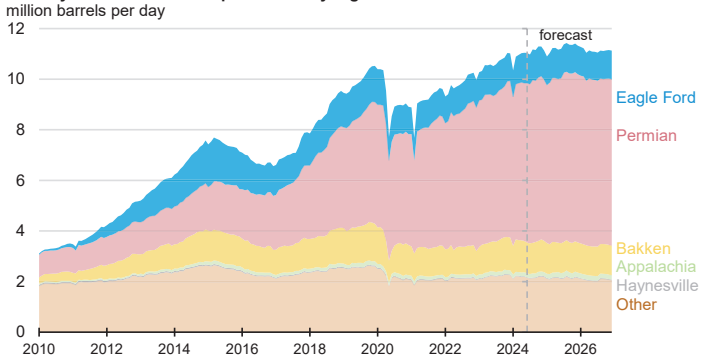
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

Monthly Lower 48 natural gas production by region
billion cubic feet per day



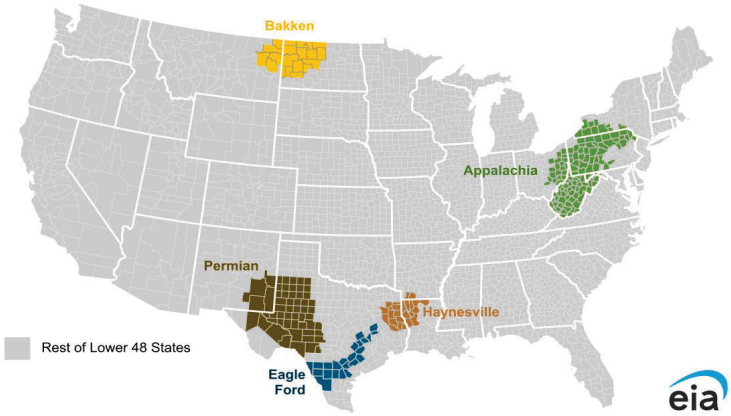
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

Monthly Lower 48 crude oil production by region
million barrels per day



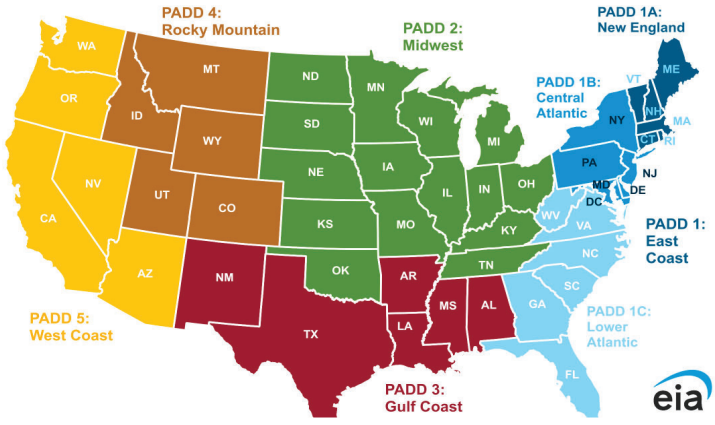
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2025

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 - November 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	13.76	13.82	13.67	13.60	13.47	13.57	13.23	13.59	13.58
Dry Natural Gas Production															
(billion cubic feet per day)	103.9	102.0	103.0	103.8	105.6	107.1	108.8	109.2	108.0	108.2	107.5	107.7	103.2	107.7	107.8
Coal Production															
(million short tons)	130	118	136	128	132	128	141	125	128	119	131	131	512	526	509
Energy Consumption															
Liquid Fuels															
(million barrels per day)	19.92	20.53	20.65	20.75	20.31	20.51	20.78	20.35	20.14	20.56	20.67	20.54	20.46	20.49	20.48
Natural Gas															
(billion cubic feet per day)	104.5	78.9	85.8	92.6	110.3	78.2	84.2	93.8	106.3	78.6	87.0	95.4	90.4	91.6	91.8
Coal (b)															
(million short tons)	100	91	120	99	118	99	125	102	103	90	128	105	411	445	426
Electricity															
(billion kilowatt hours per day)	10.75	10.87	12.72	10.57	11.39	10.96	12.86	10.85	11.33	11.19	13.46	11.25	11.23	11.52	11.81
Renewables (c)															
(quadrillion Btu)	2.11	2.26	2.17	2.14	2.16	2.27	2.19	2.18	2.28	2.48	2.38	2.29	8.68	8.80	9.42
Total Energy Consumption (d)															
(quadrillion Btu)	24.52	22.33	23.84	23.87	25.45	22.45	23.85	23.96	24.81	22.51	24.31	24.34	94.57	95.71	95.97
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	58.65	50.30	50.68	52.00	52.00	76.60	65.15	51.26
Natural Gas Henry Hub Spot															
(dollars per million Btu)	2.13	2.09	2.11	2.44	4.15	3.19	3.03	3.51	3.98	3.38	3.97	4.73	2.19	3.47	4.02
Coal															
(dollars per million Btu)	2.49	2.53	2.44	2.43	2.43	2.48	2.40	2.38	2.40	2.40	2.41	2.39	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	24,140	24,283	24,431	24,559	23,358	23,820	24,353
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	133.8	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	18,140	18,423	18,569	18,713	18,860	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	100.6	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	1,904	414	50	1,320	2,102	435	53	1,414	1,960	464	73	1,424	3,688	4,004	3,920
U.S. Cooling Degree-Days	54	496	942	142	54	464	890	109	51	451	979	107	1,634	1,516	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 November 6, 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 - November 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	58.65	50.30	50.68	52.00	52.00	76.60	65.15	51.26
Brent Spot Average	82.96	84.72	80.03	74.65	75.83	68.01	69.00	62.52	54.30	54.02	55.32	56.00	80.56	68.76	54.92
U.S. Imported Average	72.22	79.62	74.83	69.36	70.83	64.13	65.37	55.73	47.55	47.89	49.25	49.25	74.14	64.55	48.48
U.S. Refiner Average Acquisition Cost	76.42	81.76	76.98	71.39	72.63	65.58	66.40	57.84	49.59	49.93	51.25	51.25	76.63	65.57	50.52
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	2.03	1.89	2.00	2.03	1.86	2.37	2.15	1.95
Diesel Fuel	2.70	2.51	2.31	2.23	2.39	2.18	2.38	2.33	2.19	2.03	2.17	2.20	2.43	2.32	2.15
Fuel Oil	2.64	2.42	2.09	2.07	2.31	2.08	2.26	2.23	2.12	1.95	2.03	2.10	2.30	2.22	2.05
Jet Fuel	2.68	2.52	2.27	2.15	2.29	2.07	2.19	2.22	2.10	1.89	2.01	2.04	2.40	2.19	2.01
No. 6 Residual Fuel Oil (a)	1.98	2.06	2.00	1.84	1.87	1.68	1.71	1.56	1.38	1.32	1.37	1.37	1.97	1.71	1.36
Propane Mont Belvieu Spot	0.84	0.75	0.74	0.78	0.90	0.78	0.69	0.63	0.60	0.63	0.65	0.67	0.78	0.75	0.64
Retail Prices Including Taxes															
Gasoline Regular Grade (b)	3.24	3.56	3.37	3.07	3.10	3.16	3.14	3.02	2.88	3.04	3.09	2.91	3.31	3.10	2.98
Gasoline All Grades (b)	3.36	3.68	3.48	3.19	3.22	3.28	3.27	3.15	3.01	3.17	3.22	3.05	3.43	3.23	3.11
On-highway Diesel Fuel	3.97	3.85	3.69	3.54	3.63	3.55	3.76	3.69	3.59	3.41	3.47	3.54	3.76	3.66	3.50
Heating Oil	3.79	3.66	3.54	3.43	3.75	3.47	3.62	3.62	3.54	3.28	3.28	3.37	3.60	3.62	3.37
Propane Residential	2.58	2.48	2.38	2.48	2.71	0.00	0.00	2.51	2.67	0.00	0.00	2.36	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	3.64	4.13	3.51	4.12	4.91	2.28	3.60	4.17
Henry Hub Spot (dollars per million Btu)	2.13	2.09	2.11	2.44	4.15	3.19	3.03	3.51	3.98	3.38	3.97	4.73	2.19	3.47	4.02
U.S. Retail Prices (dollars per thousand cubic feet)															
Industrial Sector	4.54	3.40	3.33	4.31	5.69	4.70	4.15	4.39	5.18	4.19	4.60	5.60	3.93	4.76	4.92
Commercial Sector	9.84	10.34	10.99	10.13	10.25	11.68	12.14	9.95	9.83	10.25	10.91	10.02	10.14	10.59	10.07
Residential Sector	12.71	16.69	23.05	14.37	13.02	18.38	25.47	14.79	13.46	16.33	22.14	14.14	14.55	15.09	14.71
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	2.38	2.40	2.40	2.41	2.39	2.47	2.42	2.40
Natural Gas	3.41	2.37	2.38	3.03	5.03	3.39	3.25	3.64	4.46	3.49	3.94	4.93	2.76	3.77	4.20
Residual Fuel Oil (c)	18.85	18.54	17.84	16.16	16.29	15.22	15.61	13.15	12.29	11.81	11.33	11.42	17.79	15.18	11.72
Distillate Fuel Oil	20.09	19.70	18.67	17.89	18.59	17.49	18.09	18.11	17.45	15.91	16.66	17.08	19.11	18.18	16.88
Prices to Ultimate Customers (cents per kilowatthour)															
Industrial Sector	7.84	8.03	8.62	7.98	8.25	8.44	9.04	8.32	8.41	8.56	9.10	8.29	8.13	8.52	8.60
Commercial Sector	12.50	12.53	13.25	12.63	13.07	13.21	14.04	13.11	13.33	13.44	14.17	13.18	12.75	13.39	13.56
Residential Sector	15.99	16.52	16.67	16.71	16.43	17.46	17.66	17.47	17.31	18.15	18.24	18.07	16.48	17.25	17.95

(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 November 6, 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 Propoane 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 - November 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**	**105.14**	**107.56**	**107.54**	**106.49**	**107.19**	**107.78**	**108.02**	**103.17**	**105.98**	**107.37**
Crude oil	76.97	76.48	76.14	76.71	77.21	77.95	79.90	80.13	79.43	79.36	79.65	79.92	76.57	78.81	79.59
Other liquids	25.62	26.73	26.93	27.11	26.41	27.18	27.66	27.41	27.05	27.83	28.14	28.10	26.60	27.17	27.78
World total	**102.59**	**103.21**	**103.07**	**103.81**	**103.62**	**105.14**	**107.56**	**107.54**	**106.49**	**107.19**	**107.78**	**108.02**	**103.17**	**105.98**	**107.37**
OPEC total (b)	32.72	32.77	32.65	32.77	32.91	33.41	34.00	33.87	33.40	33.77	34.02	33.85	32.73	33.55	33.76
Crude oil	27.10	27.13	27.00	27.12	27.21	27.71	28.30	28.13	27.60	27.94	28.14	27.94	27.09	27.84	27.91
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	5.71	5.86
Non-OPEC total	**69.87**	**70.44**	**70.43**	**71.04**	**70.70**	**71.72**	**73.56**	**73.67**	**73.09**	**73.42**	**73.77**	**74.17**	**70.45**	**72.43**	**73.61**
Crude oil	49.87	49.35	49.14	49.59	50.01	50.24	51.60	52.00	51.83	51.42	51.50	51.98	49.48	50.97	51.69
Other liquids	20.00	21.10	21.29	21.45	20.70	21.48	21.96	21.67	21.25	21.99	22.26	22.19	20.96	21.45	21.93
Consumption (million barrels per day) (c)															
World total	**102.00**	**103.12**	**103.61**	**103.61**	**102.57**	**104.21**	**104.99**	**104.75**	**103.83**	**105.19**	**106.00**	**105.73**	**103.09**	**104.14**	**105.20**
OECD total (d)	**44.94**	**45.79**	**46.41**	**46.28**	**45.19**	**45.68**	**46.35**	**45.86**	**45.47**	**45.62**	**46.31**	**46.03**	**45.86**	**45.77**	**45.86**
Canada	2.36	2.30	2.44	2.37	2.39	2.37	2.42	2.39	2.38	2.36	2.47	2.40	2.37	2.39	2.40
Europe	12.81	13.60	14.01	13.47	12.92	13.66	13.89	13.53	13.16	13.58	13.99	13.54	13.47	13.50	13.57
Japan	3.43	2.95	2.91	3.27	3.35	2.87	2.87	3.19	3.37	2.77	2.82	3.12	3.14	3.07	3.02
United States	19.92	20.53	20.65	20.75	20.31	20.51	20.78	20.35	20.14	20.56	20.67	20.54	20.46	20.49	20.48
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	6.25	6.27	6.30	6.23	6.24	6.29	6.28	6.19	6.27
Non-OECD total	**57.07**	**57.33**	**57.20**	**57.33**	**57.37**	**58.54**	**58.64**	**58.89**	**58.36**	**59.58**	**59.69**	**59.70**	**57.23**	**58.37**	**59.34**
China	16.27	16.47	16.14	16.36	16.39	16.65	16.41	16.77	16.74	16.90	16.65	16.95	16.31	16.56	16.81
Eurasia	4.87	4.97	5.27	5.13	4.84	5.00	5.33	5.22	4.86	5.03	5.35	5.25	5.06	5.10	5.12
Europe	0.76	0.80	0.82	0.82	0.77	0.80	0.81	0.81	0.77	0.80	0.81	0.82	0.80	0.80	0.80
Other Asia	15.10	14.95	14.27	14.71	15.16	15.15	14.69	15.31	15.46	15.60	15.14	15.59	14.76	15.08	15.44
Other non-OECD	20.06	20.15	20.71	20.32	20.22	20.93	21.40	20.77	20.53	21.26	21.73	21.10	20.31	20.83	21.16
Total crude oil and other liquids inventory net withdrawals (million barrels per day)															
World total	**-0.58**	**-0.09**	**0.54**	**-0.20**	**-1.05**	**-0.92**	**-2.57**	**-2.79**	**-2.65**	**-1.99**	**-1.79**	**-2.29**	**-0.08**	**-1.84**	**-2.18**
United States	0.12	-0.63	0.02	0.22	0.31	-0.51	-0.51	0.31	-0.24	-0.43	-0.12	0.27	-0.06	-0.10	-0.13
Other OECD	-0.13	-0.31	0.30	0.22	-0.33	0.03	-0.58	-0.94	-0.73	-0.46	-0.50	-0.77	0.02	-0.46	-0.61
Other inventory draws and balance	-0.57	0.84	0.22	-0.65	-1.03	-0.44	-1.48	-2.16	-1.68	-1.10	-1.16	-1.79	-0.04	-1.28	-1.43
End-of-period commercial crude oil and other liquids inventories (million barrels)															
OECD total	**2,758**	**2,834**	**2,794**	**2,743**	**2,741**	**2,779**	**2,875**	**2,927**	**3,008**	**3,084**	**3,136**	**3,181**	**2,743**	**2,927**	**3,181**
United States	1,232	1,279	1,267	1,236	1,205	1,245	1,288	1,253	1,268	1,302	1,308	1,283	1,236	1,253	1,283
Other OECD	1,527	1,554	1,527	1,506	1,536	1,534	1,588	1,674	1,740	1,782	1,828	1,898	1,506	1,674	1,898

(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, Turkiye, United Kingdom, and United States.

Notes:

EIA completed modeling and analysis for this report on November 6, 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 - November 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**	**70.70**	**71.72**	**73.56**	**73.67**	**73.09**	**73.42**	**73.77**	**74.17**	**70.45**	**72.43**	**73.61**
North America total	**30.00**	**30.75**	**30.95**	**31.69**	**30.89**	**31.31**	**32.06**	**32.11**	**31.75**	**31.66**	**31.84**	**32.15**	**30.85**	**31.60**	**31.85**
Canada	5.95	5.82	5.92	6.29	6.28	5.96	6.34	6.46	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	1.70	1.74	1.77	1.76	1.75	1.74	2.01	1.79	1.75
United States	22.01	22.92	22.99	23.45	22.75	23.49	24.02	23.91	23.56	23.79	23.77	23.89	22.84	23.55	23.75
Central and South America total	**7.01**	**7.50**	**7.74**	**7.33**	**7.14**	**7.70**	**8.53**	**8.28**	**8.00**	**8.55**	**8.89**	**8.54**	**7.39**	**7.92**	**8.50**
Argentina	0.86	0.87	0.91	0.94	0.93	0.94	1.01	1.01	1.03	1.04	1.04	1.07	0.89	0.97	1.05
Brazil	3.90	4.39	4.67	4.15	3.99	4.56	5.24	4.81	4.54	5.09	5.43	5.03	4.28	4.65	5.02
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**	**3.94**	**4.08**	**4.06**	**3.95**	**3.85**	**3.98**	**3.85**	**3.97**	**3.96**
Norway	2.06	2.01	1.95	2.01	1.97	1.96	2.11	2.21	2.17	2.10	2.07	2.11	2.01	2.06	2.11
United Kingdom	0.77	0.74	0.68	0.77	0.82	0.77	0.69	0.75	0.76	0.75	0.67	0.75	0.74	0.76	0.73
Eurasia total	**13.79**	**13.40**	**13.20**	**13.19**	**13.53**	**13.59**	**13.65**	**13.69**	**13.84**	**13.77**	**13.62**	**13.84**	**13.39**	**13.62**	**13.77**
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	2.18	2.25	2.20	2.15	2.23	1.90	2.18	2.21
Russia	10.83	10.55	10.34	10.42	10.44	10.47	10.50	10.57	10.66	10.64	10.56	10.70	10.53	10.50	10.64
Middle East total	**3.13**	**3.15**	**3.14**	**3.15**	**3.16**	**3.21**	**3.24**	**3.25**	**3.24**	**3.26**	**3.32**	**3.35**	**3.14**	**3.22**	**3.29**
Oman	1.01	1.00	1.00	1.00	1.00	1.00	1.01	1.04	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**	**2.66**	**2.68**	**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	1.07	1.08	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**	**9.47**	**9.49**	**9.58**	**9.56**	**9.59**	**9.57**	**9.61**	**9.25**	**9.50**	**9.59**
China	5.39	5.36	5.29	5.30	5.51	5.48	5.42	5.46	5.45	5.48	5.47	5.51	5.33	5.47	5.48
India	0.96	0.96	0.94	0.96	1.02	1.01	1.02	1.03	1.05	1.05	1.05	1.06	0.95	1.02	1.05
Indonesia	0.83	0.85	0.83	0.85	0.85	0.85	0.87	0.86	0.87	0.86	0.86	0.86	0.84	0.86	0.86
Malaysia	0.60	0.58	0.53	0.57	0.57	0.58	0.58	0.59	0.56	0.56	0.55	0.54	0.57	0.58	0.55
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 November 6, 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 - November 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**	**105.14**	**107.56**	**107.54**	**106.49**	**107.19**	**107.78**	**108.02**	**103.17**	**105.98**	**107.37**
OPEC+ total (b)	43.67	43.00	42.86	42.62	42.88	43.41	43.95	44.14	43.96	44.25	44.33	44.34	43.04	43.60	44.22
United States	22.01	22.92	22.99	23.45	22.75	23.49	24.02	23.91	23.56	23.79	23.77	23.89	22.84	23.55	23.75
Non-OPEC+ excluding United States	36.91	37.28	37.23	37.74	37.99	38.24	39.59	39.48	38.97	39.14	39.68	39.79	37.29	38.83	39.40
OPEC total (c)	**32.72**	**32.77**	**32.65**	**32.77**	**32.91**	**33.41**	**34.00**	**33.87**	**33.40**	**33.77**	**34.02**	**33.85**	**32.73**	**33.55**	**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	4.46	-	-	-	-	-	4.51	-	-
Kuwait	2.77	2.81	2.76	2.76	2.72	2.77	2.80	-	-	-	-	-	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**	**43.41**	**43.95**	**44.14**	**43.96**	**44.25**	**44.33**	**44.34**	**43.04**	**43.60**	**44.22**
OPEC members subject to OPEC+ agreements (d)	**26.11**	**26.00**	**26.07**	**25.87**	**25.86**	**26.32**	**26.89**	**27.00**	**26.68**	**27.04**	**27.27**	**27.09**	**26.01**	**26.52**	**27.02**
OPEC+ other participants total	**17.56**	**17.00**	**16.79**	**16.75**	**17.02**	**17.09**	**17.06**	**17.14**	**17.28**	**17.22**	**17.06**	**17.26**	**17.02**	**17.08**	**17.20**
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	0.18	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	0.10	0.10	0.10	0.10	0.10	0.11	0.10
Kazakhstan	2.00	1.90	1.90	1.82	2.16	2.18	2.21	2.18	2.25	2.20	2.15	2.23	1.90	2.18	2.21
Malaysia	0.60	0.58	0.53	0.57	0.57	0.58	0.58	0.59	0.56	0.56	0.55	0.54	0.57	0.58	0.55
Mexico	2.05	2.00	2.04	1.95	1.87	1.86	1.70	1.74	1.77	1.76	1.75	1.74	2.01	1.79	1.75
Oman	1.01	1.00	1.00	1.00	1.00	1.00	1.01	1.04	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	10.57	10.66	10.64	10.56	10.70	10.53	10.50	10.64
South Sudan	0.13	0.06	0.06	0.06	0.07	0.10	0.15	0.15	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 sbuject to the OPEC+ agreements.

Notes:

EIA completed modeling and analysis for this report on November 6, 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 - November 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**	**77.95**	**79.90**	**80.13**	**79.43**	**79.36**	**79.65**	**79.92**	**76.57**	**78.81**	**79.59**
OPEC+ total (b)	36.63	36.07	35.93	35.49	35.70	36.31	37.16	37.08	36.84	37.16	37.31	37.11	36.03	36.57	37.10
United States	12.94	13.27	13.27	13.45	13.28	13.51	13.76	13.82	13.67	13.60	13.47	13.57	13.23	13.59	13.58
Non-OPEC+ excluding United States	27.39	27.13	26.95	27.77	28.23	28.14	28.98	29.24	28.93	28.59	28.87	29.25	27.31	28.65	28.91
OPEC total (c)	**27.10**	**27.13**	**27.00**	**27.12**	**27.21**	**27.71**	**28.30**	**28.13**	**27.60**	**27.94**	**28.14**	**27.94**	**27.09**	**27.84**	**27.91**
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**	**36.31**	**37.16**	**37.08**	**36.84**	**37.16**	**37.31**	**37.11**	**36.03**	**36.57**	**37.10**
OPEC members subject to OPEC+ agreements (d)	**21.97**	**21.85**	**21.91**	**21.71**	**21.65**	**22.11**	**22.69**	**22.76**	**22.41**	**22.73**	**22.92**	**22.70**	**21.86**	**22.31**	**22.69**
OPEC+ other participants total	**14.66**	**14.22**	**14.02**	**13.78**	**14.05**	**14.20**	**14.47**	**14.31**	**14.43**	**14.44**	**14.39**	**14.41**	**14.17**	**14.26**	**14.42**
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	0.35	0.35	-	-	-	-	-	0.34	-	-
Mexico	1.60	1.56	1.57	1.49	1.42	1.43	1.44	-	-	-	-	-	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	**31.19**	**31.33**	**31.21**	**31.49**	**31.77**	**31.86**	**31.93**	**31.69**	**31.57**	**31.73**	**31.79**	**31.80**	**31.31**	**31.81**	**31.72**
Middle East	26.48	26.53	26.63	26.64	26.70	26.67	26.65	26.49	26.46	26.61	26.66	26.66	26.57	26.63	26.60
Other	4.71	4.80	4.59	4.85	5.07	5.19	5.28	5.19	5.11	5.12	5.13	5.14	4.74	5.19	5.13
Surplus crude oil production capacity															
OPEC total	**4.09**	**4.20**	**4.21**	**4.37**	**4.56**	**4.15**	**3.64**	**3.56**	**3.97**	**3.80**	**3.65**	**3.87**	**4.22**	**3.97**	**3.82**
Middle East	3.98	4.08	4.10	4.26	4.46	4.05	3.55	3.48	3.89	3.72	3.57	3.78	4.11	3.88	3.74
Other	0.11	0.12	0.11	0.11	0.11	0.11	0.09	0.07	0.07	0.08	0.08	0.08	0.11	0.09	0.08
Unplanned production outages															
OPEC total	**1.39**	**1.29**	**1.44**	**1.16**	**1.11**	**1.10**	**1.09**	**-**	**-**	**-**	**-**	**-**	**1.32**	**-**	**-**

(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 sbuject to the OPEC+ agreements.

Notes:

EIA completed modeling and analysis for this report on November 6, 2025.

- = no data available

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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 - November 2025

	2024				2025				2026						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Petroleum and other liquid fuels consumption (a)															
World total	**102.00**	**103.12**	**103.61**	**103.61**	**102.57**	**104.21**	**104.99**	**104.75**	**103.83**	**105.19**	**106.00**	**105.73**	**103.09**	**104.14**	**105.20**
OECD total (b)	44.94	45.79	46.41	46.28	45.19	45.68	46.35	45.86	45.47	45.62	46.31	46.03	45.86	45.77	45.86
Non-OECD total	57.07	57.33	57.20	57.33	57.37	58.54	58.64	58.89	58.36	59.58	59.69	59.70	57.23	58.37	59.34
World total	**102.00**	**103.12**	**103.61**	**103.61**	**102.57**	**104.21**	**104.99**	**104.75**	**103.83**	**105.19**	**106.00**	**105.73**	**103.09**	**104.14**	**105.20**
North America total	**24.13**	**24.73**	**24.98**	**24.92**	**24.45**	**24.71**	**25.06**	**24.56**	**24.35**	**24.79**	**25.00**	**24.75**	**24.69**	**24.70**	**24.73**
Canada	2.36	2.30	2.44	2.37	2.39	2.37	2.42	2.39	2.38	2.36	2.47	2.40	2.37	2.39	2.40
Mexico	1.83	1.89	1.88	1.79	1.75	1.83	1.85	1.81	1.82	1.87	1.86	1.80	1.85	1.81	1.84
United States	19.92	20.53	20.65	20.75	20.31	20.51	20.78	20.35	20.14	20.56	20.67	20.54	20.46	20.49	20.48
Central and South America total	**6.66**	**6.84**	**6.98**	**6.94**	**6.79**	**6.93**	**7.06**	**7.02**	**6.88**	**7.05**	**7.17**	**7.13**	**6.86**	**6.95**	**7.06**
Brazil	3.16	3.24	3.33	3.34	3.26	3.32	3.41	3.41	3.33	3.39	3.49	3.48	3.27	3.35	3.42
Europe total	**13.58**	**14.39**	**14.82**	**14.29**	**13.68**	**14.46**	**14.70**	**14.34**	**13.93**	**14.38**	**14.80**	**14.36**	**14.27**	**14.30**	**14.37**
Eurasia total	**4.87**	**4.97**	**5.27**	**5.13**	**4.84**	**5.00**	**5.33**	**5.22**	**4.86**	**5.03**	**5.35**	**5.25**	**5.06**	**5.10**	**5.12**
Russia	3.61	3.70	4.00	3.85	3.61	3.72	4.03	3.87	3.62	3.74	4.05	3.89	3.79	3.81	3.82
Middle East total	**9.48**	**9.38**	**9.91**	**9.39**	**9.25**	**9.80**	**10.27**	**9.53**	**9.31**	**9.88**	**10.36**	**9.60**	**9.54**	**9.71**	**9.79**
Africa total	**4.61**	**4.62**	**4.54**	**4.70**	**4.89**	**4.88**	**4.76**	**4.92**	**5.04**	**5.03**	**4.91**	**5.06**	**4.62**	**4.86**	**5.01**
Asia and Oceania total	**38.68**	**38.18**	**37.10**	**38.24**	**38.66**	**38.42**	**37.81**	**39.16**	**39.46**	**39.03**	**38.40**	**39.58**	**38.05**	**38.51**	**39.12**
China	16.27	16.47	16.14	16.36	16.39	16.65	16.41	16.77	16.74	16.90	16.65	16.95	16.31	16.56	16.81
India	5.73	5.68	5.23	5.68	5.70	5.74	5.36	5.79	5.84	5.94	5.56	5.92	5.58	5.65	5.81
Japan	3.43	2.95	2.91	3.27	3.35	2.87	2.87	3.19	3.37	2.77	2.82	3.12	3.14	3.07	3.02
Real gross domestic product (c)															
World index, 2015 Q1 = 100	130.6	131.7	132.8	134.3	135.1	136.3	136.9	137.9	138.8	140.0	141.2	142.6	132.3	136.6	140.6
Percent change from prior year	3.3	3.2	3.2	3.5	3.5	3.5	3.1	2.7	2.7	2.7	3.1	3.4	3.3	3.2	3.0
OECD index, 2015 = 100	-	-	-	-	-	-	-	-	-	-	-	-	119.0	121.0	123.0
Percent change from prior year	-	-	-	-	-	-	-	-	-	-	-	-	1.8	1.7	1.7
Non-OECD index, 2015 = 100	-	-	-	-	-	-	-	-	-	-	-	-	141.5	147.7	153.6
Percent change from prior year	-	-	-	-	-	-	-	-	-	-	-	-	4.5	4.4	4.0
Nominal U.S. Dollar index (d)															
Index, 2015 Q1 = 100	114.8	116.6	116.6	119.6	121.3	116.4	114.4	114.7	115.6	116.0	116.2	116.2	116.9	116.7	116.0
Percent change from prior year	0.6	2.8	2.3	3.5	5.7	-0.2	-1.8	-4.1	-4.7	-0.3	1.5	1.3	2.3	-0.2	-0.6

(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, Turkiye, 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 November 6, 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 - November 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**	**13.76**	**13.82**	**13.67**	**13.60**	**13.47**	**13.57**	**13.23**	**13.59**	**13.58**
Alaska	0.43	0.42	0.40	0.43	0.44	0.43	0.39	0.44	0.46	0.48	0.46	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	2.02	2.03	2.02	1.92	1.91	1.79	1.91	1.97
Lower 48 States (excl GOA) (c)	10.73	11.03	11.10	11.24	11.06	11.23	11.41	11.36	11.18	11.10	11.10	11.14	11.03	11.26	11.13
Appalachia region	0.15	0.15	0.16	0.17	0.18	0.20	0.20	0.19	0.19	0.18	0.18	0.18	0.16	0.19	0.18
Bakken region	1.22	1.24	1.22	1.24	1.20	1.18	1.20	1.20	1.18	1.16	1.17	1.17	1.23	1.20	1.17
Eagle Ford region	1.08	1.18	1.20	1.18	1.16	1.17	1.13	1.13	1.12	1.11	1.11	1.13	1.16	1.15	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	6.37	6.43	6.37	6.49	6.67	6.67	6.59	6.60	6.54	6.56	6.28	6.55	6.57
Rest of Lower 48 States	2.17	2.17	2.13	2.19	2.11	2.13	2.15	2.13	2.08	2.02	2.07	2.07	2.16	2.13	2.06
Total Supply	**19.92**	**20.53**	**20.65**	**20.75**	**20.30**	**20.51**	**20.78**	**20.35**	**20.14**	**20.56**	**20.67**	**20.54**	**20.46**	**20.49**	**20.48**
Crude oil input to refineries	**15.39**	**16.47**	**16.55**	**16.48**	**15.65**	**16.64**	**16.79**	**15.83**	**15.49**	**16.23**	**16.31**	**15.69**	**16.23**	**16.23**	**15.93**
U.S. total crude oil production (a)	12.94	13.27	13.27	13.45	13.28	13.51	13.76	13.82	13.67	13.60	13.47	13.57	13.23	13.59	13.58
Transfers to crude oil supply	0.52	0.62	0.63	0.69	0.67	0.55	0.60	0.56	0.61	0.59	0.60	0.59	0.61	0.60	0.60
Crude oil net imports (d)	2.18	2.65	2.62	2.53	2.07	2.40	2.53	1.57	1.79	2.07	2.08	1.60	2.49	2.14	1.89
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	-0.01	-0.50	0.00	0.21	-0.09	0.04	-0.02	-0.09
Crude oil adjustment (f)	0.09	-0.05	-0.13	-0.09	-0.13	0.06	0.01	-0.04	0.00	0.02	0.00	0.03	-0.05	-0.02	0.01
Refinery processing gain	**0.91**	**0.98**	**0.97**	**1.02**	**0.94**	**1.01**	**1.02**	**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**	**7.66**	**7.47**	**7.34**	**7.56**	**7.64**	**7.64**	**7.04**	**7.39**	**7.55**
Renewables and oxygenate production (g)	**1.34**	**1.34**	**1.41**	**1.43**	**1.33**	**1.33**	**1.37**	**1.41**	**1.40**	**1.44**	**1.45**	**1.49**	**1.38**	**1.36**	**1.45**
Fuel ethanol production	1.05	1.02	1.07	1.09	1.07	1.04	1.07	1.08	1.08	1.06	1.05	1.09	1.06	1.07	1.07
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**	**-0.60**	**-0.56**	**-0.61**	**-0.59**	**-0.60**	**-0.59**	**-0.61**	**-0.60**	**-0.60**
Petroleum product net imports (d)	**-4.47**	**-4.37**	**-4.86**	**-5.36**	**-4.71**	**-4.93**	**-5.26**	**-5.40**	**-4.97**	**-4.89**	**-5.06**	**-5.25**	**-4.77**	**-5.08**	**-5.04**
Hydrocarbon gas liquids	-2.59	-2.67	-2.74	-2.88	-2.84	-2.91	-3.11	-3.15	-3.21	-3.32	-3.31	-3.35	-2.72	-3.00	-3.30
Unfinished oils	0.09	0.17	0.11	0.13	0.14	0.05	0.25	0.08	0.13	0.12	0.14	0.07	0.12	0.13	0.11
Other hydrocarbons and oxygenates	-0.05	-0.07	-0.07	-0.11	-0.15	-0.19	-0.17	-0.16	-0.19	-0.18	-0.16	-0.17	-0.08	-0.17	-0.17
Total motor gasoline	-0.32	0.03	-0.08	-0.45	-0.31	0.00	-0.28	-0.37	-0.23	0.17	0.04	-0.20	-0.21	-0.24	-0.05
Jet fuel	-0.10	-0.08	-0.11	-0.13	-0.11	-0.10	-0.10	-0.11	-0.07	0.01	0.01	-0.02	-0.11	-0.10	-0.02
Distillate fuel oil	-0.85	-1.18	-1.32	-1.22	-0.87	-1.17	-1.27	-1.10	-0.82	-1.06	-1.15	-0.96	-1.14	-1.11	-1.00
Residual fuel oil	-0.02	-0.03	-0.06	0.00	0.03	-0.04	-0.05	0.00	0.03	0.02	0.00	0.05	-0.03	-0.02	0.03
Other oils (i)	-0.62	-0.54	-0.58	-0.69	-0.59	-0.57	-0.53	-0.60	-0.60	-0.66	-0.65	-0.66	-0.61	-0.57	-0.64
Petroleum product inventory net withdrawals	**0.45**	**-0.61**	**-0.15**	**0.32**	**0.55**	**-0.63**	**-0.40**	**0.39**	**0.33**	**-0.37**	**-0.27**	**0.36**	**0.01**	**-0.02**	**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**	**20.78**	**20.35**	**20.14**	**20.56**	**20.67**	**20.54**	**20.46**	**20.49**	**20.48**
Hydrocarbon gas liquids	3.85	3.49	3.52	4.11	4.06	3.52	3.73	3.88	4.00	3.55	3.57	3.96	3.74	3.80	3.77
Other hydrocarbons and oxygenates	0.30	0.33	0.34	0.33	0.22	0.21	0.22	0.27	0.26	0.31	0.33	0.33	0.33	0.23	0.31
Motor gasoline	8.63	9.16	9.19	8.89	8.64	9.08	9.07	8.78	8.59	9.06	9.01	8.75	8.97	8.89	8.85
Jet fuel	1.58	1.73	1.76	1.70	1.60	1.79	1.79	1.69	1.62	1.83	1.80	1.72	1.69	1.72	1.74
Distillate fuel oil	3.81	3.74	3.76	3.85	3.98	3.88	3.78	3.85	3.94	3.86	3.86	3.91	3.79	3.87	3.89
Residual fuel oil	0.29	0.30	0.27	0.31	0.32	0.26	0.29	0.27	0.28	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	1.90	1.61	1.46	1.68	1.83	1.58	1.65	1.69	1.64
Total petroleum and other liquid fuels net imports (d)	**-2.29**	**-1.72**	**-2.24**	**-2.83**	**-2.64**	**-2.54**	**-2.73**	**-3.84**	**-3.18**	**-2.82**	**-2.98**	**-3.64**	**-2.27**	**-2.94**	**-3.16**
End-of-period inventories (million barrels)															
Total commercial inventory	**1231.5**	**1279.3**	**1267.4**	**1236.1**	**1204.7**	**1244.6**	**1287.6**	**1252.8**	**1268.3**	**1301.9**	**1307.9**	**1282.9**	**1236.1**	**1252.8**	**1282.9**
Crude oil (excluding SPR)	447.8	440.5	415.2	413.4	431.7	413.9	420.3	421.3	466.6	466.5	447.4	455.5	413.4	421.3	455.5
Hydrocarbon gas liquids	170.2	234.8	276.9	225.7	173.5	252.6	299.6	258.6	211.0	258.7	300.2	251.0	225.7	258.6	251.0
Unfinished oils	91.2	87.4	79.8	76.5	87.5	83.2	83.5	81.4	90.4	88.7	86.2	81.2	76.5	81.4	81.2
Other hydrocarbons and oxygenates	38.3	33.6	33.5	35.0	37.2	33.5	32.8	35.2	38.0	35.1	34.2	36.4	35.0	35.2	36.4
Total motor gasoline	233.5	232.5	219.8	238.2	233.8	232.8	219.1	230.2	230.3	224.2	217.5	233.4	238.2	230.2	233.4
Jet fuel	41.9	44.5	45.4	43.7	41.7	44.4	44.3	41.3	41.5	40.5	41.3	38.7	43.7	41.3	38.7
Distillate fuel oil	121.5	123.6	124.6	130.4	116.8	108.4	121.6	115.5	109.1	107.5	110.6	113.5	130.4	115.5	113.5
Residual fuel oil	29.9	27.3	24.0	22.7	24.8	22.7	21.2	21.4	23.4	23.7	21.8	22.1	22.7	21.4	22.1
Other oils (i)	57.2	55.1	48.3	50.4	57.6	53.0	45.4	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**	**413.3**	**419.8**	**425.3**	**430.7**	**430.7**	**393.6**	**413.3**	**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 November 6, 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 - November 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**	**8.37**	**7.78**	**7.76**	**8.34**	**8.34**	**7.95**	**7.60**	**7.94**	**8.10**
Natural gas processing plant production	**6.60**	**7.11**	**7.13**	**7.32**	**6.99**	**7.44**	**7.66**	**7.47**	**7.34**	**7.56**	**7.64**	**7.64**	**7.04**	**7.39**	**7.55**
Ethane	2.66	2.95	2.84	3.03	2.87	3.09	3.14	3.06	2.99	3.15	3.21	3.25	2.87	3.04	3.15
Propane	2.08	2.17	2.21	2.26	2.19	2.27	2.35	2.33	2.30	2.32	2.31	2.32	2.18	2.29	2.31
Butanes	1.08	1.14	1.17	1.18	1.13	1.19	1.23	1.24	1.25	1.26	1.26	1.25	1.14	1.20	1.25
Natural gasoline (pentanes plus)	0.78	0.86	0.91	0.86	0.80	0.89	0.93	0.83	0.80	0.84	0.86	0.82	0.85	0.86	0.83
Refinery and blender net production	**0.44**	**0.82**	**0.73**	**0.34**	**0.44**	**0.79**	**0.72**	**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	0.27	0.29	0.28	0.28	0.27	0.28	0.28
Propylene (refinery-grade)	0.24	0.27	0.26	0.28	0.25	0.26	0.26	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	0.21	-0.19	-0.08	0.26	0.19	-0.19	0.05	0.05	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**	**3.73**	**3.88**	**4.00**	**3.55**	**3.57**	**3.96**	**3.74**	**3.80**	**3.77**
Ethane/Ethylene	2.25	2.30	2.32	2.56	2.37	2.38	2.58	2.46	2.42	2.50	2.50	2.52	2.36	2.45	2.48
Propane	1.05	0.57	0.58	0.97	1.21	0.57	0.56	0.83	1.05	0.48	0.53	0.85	0.79	0.79	0.73
Propylene (refinery-grade)	0.26	0.28	0.27	0.29	0.26	0.27	0.27	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	0.33	0.31	0.24	0.29	0.26	0.31	0.32	0.29	0.27
HGL net imports	**-2.59**	**-2.67**	**-2.74**	**-2.88**	**-2.84**	**-2.91**	**-3.11**	**-3.15**	**-3.21**	**-3.32**	**-3.31**	**-3.35**	**-2.72**	**-3.00**	**-3.30**
Ethane	-0.48	-0.46	-0.49	-0.52	-0.57	-0.50	-0.58	-0.58	-0.59	-0.62	-0.68	-0.70	-0.49	-0.56	-0.65
Propane/propylene	-1.60	-1.60	-1.66	-1.72	-1.66	-1.64	-1.80	-1.87	-1.85	-1.90	-1.83	-1.87	-1.64	-1.74	-1.86
Butanes/butylenes	-0.41	-0.47	-0.46	-0.43	-0.44	-0.55	-0.51	-0.49	-0.55	-0.61	-0.60	-0.56	-0.44	-0.50	-0.58
Natural gasoline (pentanes plus)	-0.11	-0.13	-0.14	-0.20	-0.18	-0.22	-0.23	-0.21	-0.23	-0.19	-0.20	-0.22	-0.15	-0.21	-0.21
HGL inventories (million barrels)	**170.2**	**234.8**	**276.9**	**225.7**	**173.5**	**252.6**	**299.6**	**258.6**	**211.0**	**258.7**	**300.2**	**251.0**	**225.7**	**258.6**	**251.0**
Ethane	59.6	75.3	77.2	71.6	63.9	81.6	79.1	79.6	77.2	79.0	80.2	80.7	71.6	79.6	80.7
Propane	51.59	74.9	97.3	80.7	44.1	75.2	98.8	88.2	56.8	75.8	96.5	83.0	80.7	88.2	83.0
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	89.9	60.6	49.6	74.6	92.9	58.4	49.1	60.6	58.4
Natural gasoline (pentanes plus)	23.2	24.1	24.6	23.0	21.6	27.1	30.6	29.1	26.3	27.9	29.0	27.4	23.0	29.1	27.4
Refining															
Total refinery and blender net inputs	**17.58**	**19.04**	**19.06**	**18.53**	**17.52**	**18.86**	**19.05**	**18.01**	**17.45**	**18.64**	**18.71**	**17.90**	**18.56**	**18.36**	**18.18**
Crude oil	15.39	16.47	16.55	16.48	15.65	16.64	16.79	15.83	15.49	16.23	16.31	15.69	16.23	16.23	15.93
HGL	0.67	0.56	0.59	0.77	0.60	0.50	0.58	0.76	0.66	0.50	0.55	0.74	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	-0.03	-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	0.44	0.30	0.32	0.72	0.62	0.34	0.49	0.41	0.50
Refinery Processing Gain	**0.91**	**0.98**	**0.97**	**1.02**	**0.94**	**1.01**	**1.02**	**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**	**19.02**	**18.39**	**19.61**	**19.69**	**18.88**	**19.53**	**19.36**	**19.15**
HGL	0.44	0.82	0.73	0.34	0.44	0.79	0.72	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	9.52	9.12	9.52	9.50	9.42	9.62	9.48	9.39
Jet fuel	1.70	1.84	1.87	1.81	1.69	1.92	1.88	1.77	1.70	1.80	1.79	1.72	1.81	1.82	1.75
Distillate fuel oil	4.57	4.95	5.09	5.14	4.70	4.96	5.20	4.89	4.69	4.90	5.04	4.90	4.94	4.94	4.88
Residual fuel oil	0.37	0.30	0.29	0.29	0.32	0.28	0.32	0.27	0.27	0.25	0.26	0.24	0.32	0.30	0.25
Other oils (a)	2.17	2.29	2.33	2.28	2.15	2.28	2.35	2.23	2.17	2.34	2.39	2.27	2.27	2.25	2.29
Refinery distillation inputs	**15.78**	**16.94**	**16.92**	**16.79**	**15.94**	**16.97**	**17.19**	**16.28**	**15.95**	**16.67**	**16.80**	**16.15**	**16.61**	**16.60**	**16.39**
Refinery operable distillation capacity	**18.36**	**18.33**	**18.34**	**18.36**	**18.32**	**18.14**	**18.14**	**18.02**	**18.02**	**17.90**	**17.88**	**17.88**	**18.35**	**18.15**	**17.92**
Refinery distillation utilization factor	**0.86**	**0.92**	**0.92**	**0.91**	**0.87**	**0.94**	**0.95**	**0.90**	**0.88**	**0.93**	**0.94**	**0.90**	**0.91**	**0.91**	**0.92**

(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 November 6, 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 - November 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	2.03	1.89	2.00	2.03	1.86	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**	**3.15**	**3.01**	**3.17**	**3.22**	**3.05**	**3.43**	**3.23**	**3.11**
Regular grade United States average	**3.24**	**3.56**	**3.37**	**3.07**	**3.10**	**3.16**	**3.14**	**3.02**	**2.88**	**3.04**	**3.09**	**2.91**	**3.31**	**3.10**	**2.98**
PADD 1	3.19	3.45	3.29	3.01	3.01	3.00	3.01	2.91	2.75	2.87	2.92	2.79	3.23	2.98	2.84
PADD 2	3.07	3.39	3.28	2.93	2.95	3.02	3.01	2.80	2.67	2.81	2.87	2.65	3.17	2.95	2.75
PADD 3	2.86	3.12	2.94	2.65	2.69	2.74	2.72	2.54	2.43	2.57	2.57	2.36	2.89	2.67	2.49
PADD 4	2.91	3.38	3.40	3.03	2.98	3.13	3.15	2.93	2.71	2.92	3.03	2.85	3.19	3.05	2.88
PADD 5	4.13	4.59	4.11	3.91	4.01	4.21	4.10	4.11	3.93	4.20	4.32	4.14	4.19	4.11	4.15
End-of-period inventories (million barrels) (b)															
Total U.S. gasoline inventories	**233.5**	**232.5**	**219.8**	**238.2**	**233.8**	**232.8**	**219.1**	**230.2**	**230.3**	**224.2**	**217.5**	**233.4**	**238.2**	**230.2**	**233.4**
PADD 1	54.9	56.8	61.0	60.7	59.5	63.6	55.0	57.7	58.9	57.3	58.6	59.9	60.7	57.7	59.9
PADD 2	54.9	48.5	45.4	52.0	56.1	48.1	47.4	49.6	53.3	47.4	44.7	51.7	52.0	49.6	51.7
PADD 3	85.7	86.4	79.2	87.3	81.8	83.6	79.7	85.9	82.8	85.2	80.5	86.1	87.3	85.9	86.1
PADD 4	8.6	8.0	6.8	8.4	8.7	7.1	7.3	7.7	7.9	7.3	6.9	7.5	8.4	7.7	7.5
PADD 5	29.4	32.8	27.3	29.8	27.6	30.4	29.6	29.2	27.3	27.0	26.9	28.1	29.8	29.2	28.1

(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 November 6, 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 - November 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**	**1.22**	**1.24**	**1.20**	**1.31**	**1.32**	**1.32**	**1.31**	**1.21**	**1.29**
Fuel ethanol production	1.05	1.02	1.07	1.09	1.07	1.04	1.07	1.08	1.08	1.06	1.05	1.09	1.06	1.07	1.07
Biodiesel production	0.10	0.11	0.11	0.11	0.07	0.08	0.08	0.09	0.08	0.09	0.10	0.10	0.11	0.08	0.09
Renewable diesel production	0.19	0.21	0.22	0.22	0.17	0.19	0.20	0.22	0.23	0.26	0.27	0.28	0.21	0.20	0.26
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	-0.13	-0.13	-0.16	-0.14	-0.12	-0.14	-0.13	-0.14	-0.14
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	-0.03	-0.03	-0.03	-0.03	-0.04	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	0.01	-0.03	-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**	**4.08**	**4.16**	**4.13**	**4.14**	**4.19**	**4.10**	**4.07**	**4.16**
Distillate fuel production	4.57	4.95	5.09	5.14	4.70	4.96	5.20	4.89	4.69	4.90	5.04	4.90	4.94	4.94	4.88
Biodiesel production	0.10	0.11	0.11	0.11	0.07	0.08	0.08	0.09	0.08	0.09	0.10	0.10	0.11	0.08	0.09
Renewable diesel production	0.19	0.21	0.22	0.22	0.17	0.19	0.20	0.22	0.23	0.26	0.27	0.28	0.21	0.20	0.26
Distillate fuel oil net imports	-0.85	-1.18	-1.32	-1.22	-0.87	-1.17	-1.27	-1.10	-0.82	-1.06	-1.15	-0.96	-1.14	-1.11	-1.00
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	-0.03	-0.03	-0.03	-0.03	-0.04	0.03	-0.03	-0.03
Total distillate fuel stock draw	0.08	-0.02	0.00	-0.07	0.16	0.09	-0.14	0.06	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**	**1.22**	**1.24**	**1.20**	**1.31**	**1.32**	**1.32**	**1.31**	**1.21**	**1.29**
Fuel ethanol blended into motor gasoline	0.89	0.93	0.95	0.94	0.90	0.95	0.95	0.93	0.89	0.94	0.94	0.94	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	0.10	0.09	0.13	0.08	0.09
Biodiesel product supplied (d)	0.09	0.08	0.07	0.08	0.04	0.04	0.03	0.05	0.04	0.06	0.06	0.06	0.08	0.04	0.05
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	0.17	0.19	0.20	0.23	0.24	0.24	0.24	0.17	0.22
Renewable diesel product supplied	0.20	0.24	0.25	0.22	0.15	0.13	0.15	0.17	0.19	0.22	0.22	0.23	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**	**9.07**	**8.78**	**8.59**	**9.06**	**9.01**	**8.75**	**8.97**	**8.89**	**8.85**
Petroleum-based gasoline	7.74	8.22	8.24	7.96	7.74	8.13	8.12	7.85	7.69	8.11	8.07	7.81	8.04	7.96	7.92
Fuel ethanol blended into motor gasoline	0.89	0.93	0.95	0.94	0.90	0.95	0.95	0.93	0.89	0.94	0.94	0.94	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**	**4.08**	**4.16**	**4.13**	**4.14**	**4.19**	**4.10**	**4.07**	**4.16**
Distillate fuel oil	3.81	3.74	3.76	3.85	3.98	3.88	3.78	3.85	3.94	3.86	3.86	3.91	3.79	3.87	3.89
Petroleum-based distillate	3.76	3.68	3.70	3.80	3.94	3.83	3.73	3.81	3.90	3.81	3.80	3.86	3.74	3.83	3.84
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	0.03	0.05	0.04	0.06	0.06	0.06	0.08	0.04	0.05
Renewable diesel product supplied (h)	0.20	0.24	0.25	0.22	0.15	0.13	0.15	0.17	0.19	0.22	0.22	0.23	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**	**32.75**	**35.20**	**37.95**	**35.07**	**34.15**	**36.38**	**34.99**	**35.20**	**36.38**
Fuel ethanol	26.74	22.65	23.46	24.42	27.38	23.61	22.72	24.38	26.47	23.98	23.28	24.46	24.42	24.38	24.46
Biodiesel	4.39	3.72	3.16	3.56	3.03	2.65	3.14	3.49	3.91	3.28	2.91	3.60	3.56	3.49	3.60
Renewable diesel	6.59	6.52	6.20	6.11	6.30	5.51	6.17	6.46	6.80	6.96	7.20	7.45	6.35	6.11	7.11
Other biofuels	0.44	0.48	0.60	0.52	0.85	0.79	0.77	0.72	0.72	0.72	0.72	0.72	0.51	0.78	0.72
Total distillate fuel oil inventories	**132.61**	**134.07**	**133.91**	**140.51**	**125.71**	**117.67**	**130.87**	**125.62**	**119.84**	**117.91**	**120.77**	**124.75**	**140.51**	**125.62**	**124.75**
Distillate fuel oil	121.54	123.63	124.65	130.42	116.83	108.43	121.56	115.52	109.08	107.54	110.62	113.54	130.42	115.52	113.54
Biodiesel	4.39	3.72	3.16	3.56	3.03	2.65	3.14	3.49	3.91	3.28	2.91	3.60	3.56	3.49	3.60
Renewable diesel	6.59	6.52	6.20	6.11	6.30	5.51	6.17	6.46	6.80	6.96	7.20	7.45	6.35	6.11	7.11

(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 November 6, 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 - November 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**	**119.8**	**119.9**	**118.5**	**119.1**	**118.5**	**118.7**	**113.2**	**118.3**	**118.7**
Alaska	1.1	1.0	0.9	1.0	1.1	1.0	0.9	1.0	1.1	1.0	0.9	1.0	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	2.0	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	116.8	116.8	115.5	116.1	115.7	115.9	110.4	115.4	115.8
Appalachia region	35.9	34.9	35.5	35.9	36.3	36.7	36.8	37.9	37.7	38.0	37.4	37.6	35.6	36.9	37.7
Bakken region	3.2	3.4	3.4	3.3	3.2	3.4	3.4	3.4	3.3	3.3	3.4	3.4	3.3	3.4	3.4
Eagle Ford region	6.8	6.9	6.8	6.8	6.9	6.8	7.0	6.9	6.9	6.9	6.8	6.8	6.8	6.9	6.8
Haynesville region	15.7	14.4	14.5	14.2	14.9	15.0	15.5	15.8	15.5	15.9	16.0	16.3	14.7	15.3	15.9
Permian region	23.8	24.5	26.3	27.0	27.3	28.0	27.5	28.2	27.9	28.2	28.2	28.1	25.4	27.8	28.1
Rest of Lower 48 States	24.9	25.2	24.0	24.2	24.2	25.1	26.6	24.6	24.1	23.9	23.9	23.7	24.6	25.1	23.9
Total primary supply	**104.5**	**78.9**	**85.8**	**92.6**	**110.3**	**78.2**	**84.2**	**93.8**	**106.3**	**78.6**	**87.0**	**95.4**	**90.4**	**91.6**	**91.8**
Balancing item (c)	0.3	-1.3	-0.5	-1.0	0.3	-0.7	-1.6	-1.2	-0.7	-1.3	0.0	0.6	-0.6	-0.8	-0.3
Total supply	**104.2**	**80.2**	**86.3**	**93.6**	**110.0**	**79.0**	**85.8**	**95.0**	**107.0**	**79.9**	**86.9**	**94.8**	**91.1**	**92.4**	**92.1**
U.S. total dry natural gas production	103.9	102.0	103.0	103.8	105.6	107.1	108.8	109.2	108.0	108.2	107.5	107.7	103.2	107.7	107.8
Net inventory withdrawals	12.7	-9.6	-4.9	1.9	17.7	-12.7	-7.1	2.8	15.4	-10.9	-5.1	4.8	0.0	0.1	1.0
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	-17.3	-16.6	-17.7	-15.8	-18.1	-12.5	-15.8	-17.0
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	14.5	16.5	16.5	16.0	15.3	17.6	11.9	14.9	16.3
Pipeline gross imports	8.9	7.8	8.4	9.0	9.9	7.9	7.9	8.6	9.7	8.2	9.2	9.0	8.5	8.6	9.0
Pipeline gross exports	9.4	8.9	9.2	8.9	9.4	9.5	9.7	9.4	10.0	10.0	9.7	9.5	9.1	9.5	9.8
Consumption (billion cubic feet per day)															
Total consumption	**104.5**	**78.9**	**85.8**	**92.6**	**110.3**	**78.2**	**84.2**	**93.8**	**106.3**	**78.6**	**87.0**	**95.4**	**90.4**	**91.6**	**91.8**
Residential	23.0	6.7	3.6	14.8	26.2	7.1	3.4	15.5	23.8	7.2	3.6	15.8	12.0	13.0	12.6
Commercial	14.4	6.4	4.9	10.8	16.3	6.7	5.0	11.1	14.9	6.7	4.9	11.3	9.1	9.8	9.4
Industrial	24.9	22.5	22.3	24.1	25.7	22.5	22.2	24.0	24.9	22.0	21.8	23.9	23.4	23.6	23.2
Electric power (e)	32.6	34.8	46.2	33.6	32.1	33.1	44.6	33.6	32.7	33.9	47.5	34.8	36.8	35.9	37.2
Lease and plant fuel	5.4	5.4	5.4	5.5	5.5	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.4	5.6	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	3.7	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**	**3,641**	**3,382**	**2,000**	**2,993**	**3,463**	**3,021**	**3,438**	**3,382**	**3,021**
East region	369	670	862	747	294	610	848	753	317	611	803	684	747	753	684
Midwest region	507	781	1,022	893	365	691	989	907	432	723	974	837	893	907	837
South Central region	1,007	1,172	1,121	1,215	778	1,139	1,195	1,210	904	1,194	1,169	1,088	1,215	1,210	1,088
Mountain region	168	238	282	259	170	232	272	233	137	180	221	176	259	233	176
Pacific region	231	286	296	295	205	289	303	250	185	259	262	207	295	250	207
Alaska	24	28	33	28	25	28	35	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 November 6, 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 - November 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	3.64	4.13	3.51	4.12	4.91	2.28	3.60	4.17
Residential retail (a)															
United States average	12.71	16.69	23.05	14.37	13.02	18.38	25.47	14.79	13.46	16.33	22.14	14.14	14.55	15.09	14.71
New England	19.13	20.47	23.85	20.88	20.65	21.04	27.14	21.48	21.36	21.90	25.09	20.45	20.19	21.35	21.45
Middle Atlantic	13.38	15.90	21.47	15.41	13.96	18.70	25.23	16.38	14.60	16.34	21.28	14.97	14.91	16.03	15.44
East North Central	9.24	14.56	23.30	10.83	9.59	15.34	25.27	11.80	10.18	14.23	23.37	11.54	11.27	11.89	11.98
West North Central	10.72	14.49	22.84	11.98	11.01	15.26	24.38	12.48	11.55	14.57	22.03	11.59	12.32	12.66	12.56
South Atlantic	14.59	21.83	31.84	17.02	14.57	24.47	32.58	16.19	15.13	20.88	28.78	16.17	17.55	17.44	17.29
East South Central	11.29	16.31	24.90	14.12	11.46	19.18	25.04	13.41	11.62	16.13	22.25	13.32	13.51	13.56	13.34
West South Central	12.55	22.10	28.89	20.36	13.54	24.88	33.25	17.46	13.37	19.51	25.36	15.28	17.25	17.43	15.84
Mountain	12.56	13.84	17.53	10.75	10.37	12.66	17.03	11.56	11.29	13.27	18.03	12.19	12.56	11.59	12.38
Pacific	17.71	17.23	19.09	18.51	19.98	20.65	21.52	18.57	18.52	16.93	18.14	17.41	18.02	19.84	17.84
Commercial retail (a)															
United States average	9.84	10.34	10.99	10.13	10.25	11.68	12.14	9.95	9.83	10.25	10.91	10.02	10.14	10.59	10.07
New England	12.89	12.95	12.33	12.86	13.62	12.84	13.70	12.27	12.54	12.92	13.09	12.59	12.83	13.12	12.68
Middle Atlantic	10.63	10.33	9.30	10.85	11.82	12.43	11.94	10.73	10.79	9.70	9.06	9.73	10.49	11.62	10.08
East North Central	7.42	8.94	11.09	8.26	8.00	10.47	11.84	8.09	7.97	9.08	10.90	8.47	8.19	8.65	8.51
West North Central	8.55	8.99	11.25	8.65	9.15	10.03	11.71	9.03	9.17	9.85	11.11	9.21	8.86	9.44	9.44
South Atlantic	10.38	10.33	10.65	10.44	10.58	11.87	11.05	9.96	9.99	10.63	11.09	10.75	10.42	10.65	10.47
East South Central	9.80	10.02	11.55	10.73	10.10	12.38	12.87	10.52	10.03	10.89	11.82	10.90	10.32	10.85	10.64
West South Central	9.27	9.80	10.37	10.76	9.79	11.79	12.56	10.33	9.49	10.02	10.71	10.09	9.92	10.67	9.94
Mountain	10.26	10.21	10.39	8.18	8.06	8.35	9.06	8.00	8.14	8.79	9.88	8.89	9.64	8.20	8.66
Pacific	14.00	12.48	13.95	13.83	15.17	14.92	14.95	13.37	13.89	12.94	13.31	13.15	13.63	14.55	13.39
Industrial retail (a)															
United States average	4.54	3.40	3.33	4.31	5.69	4.70	4.15	4.39	5.18	4.19	4.60	5.60	3.93	4.76	4.92
New England	11.14	9.59	7.03	9.43	11.69	10.71	8.21	8.91	10.27	9.52	8.38	9.81	9.59	10.41	9.62
Middle Atlantic	9.92	9.01	8.17	9.59	11.18	11.45	10.49	10.05	10.30	9.28	9.04	9.91	9.50	10.96	9.89
East North Central	6.34	6.16	5.95	6.25	6.88	7.47	6.83	6.32	6.84	6.91	7.07	7.39	6.24	6.82	7.04
West North Central	5.36	3.50	3.58	4.88	6.46	5.07	4.66	5.03	6.14	5.11	5.22	6.23	4.38	5.37	5.73
South Atlantic	5.22	4.54	4.66	5.19	6.37	5.99	5.77	5.60	6.38	5.58	5.94	6.79	4.93	5.93	6.21
East South Central	4.55	3.76	3.89	4.64	5.99	5.24	4.87	4.95	5.77	4.92	5.31	6.22	4.24	5.31	5.58
West South Central	2.52	2.05	2.23	2.87	4.01	3.34	3.21	3.73	4.37	3.56	4.13	5.03	2.42	3.58	4.28
Mountain	7.96	6.83	6.26	5.98	6.25	6.39	6.38	6.02	6.34	6.43	6.91	7.07	6.85	6.24	6.66
Pacific	8.82	7.26	7.56	8.50	9.05	8.18	8.18	7.92	8.63	7.53	7.59	8.06	8.13	8.49	8.02

(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 November 6, 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 - November 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
Supply															
Total supply	**104.6**	**96.6**	**126.4**	**100.1**	**126.6**	**103.6**	**130.6**	**102.3**	**103.2**	**89.8**	**128.0**	**105.4**	**427.6**	**463.2**	**426.4**
Secondary inventory withdrawals	-2.3	-0.1	12.4	-5.1	16.4	-4.1	7.3	2.2	-1.6	-8.4	16.0	-0.8	4.8	21.8	5.2
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	**104.6**	**94.6**	**111.9**	**103.4**	**107.9**	**106.2**	**121.8**	**98.5**	**103.3**	**96.7**	**110.4**	**104.6**	**414.5**	**434.4**	**415.0**
U.S. total coal production	**129.9**	**118.1**	**136.2**	**128.0**	**132.3**	**128.1**	**141.1**	**124.7**	**127.8**	**119.0**	**131.5**	**130.6**	**512.1**	**526.2**	**508.8**
Appalachia	39.6	39.8	39.7	38.6	39.7	40.4	43.9	36.7	43.6	40.2	37.9	39.1	157.7	160.8	160.8
Interior	22.2	20.3	21.7	19.0	22.9	19.5	22.3	19.4	21.9	20.3	20.8	20.6	83.3	84.2	83.6
Western	68.1	58.0	74.7	70.4	69.7	68.2	74.9	68.5	62.3	58.5	72.8	70.8	271.2	281.2	264.4
Net imports	**-26.4**	**-25.5**	**-26.9**	**-27.5**	**-23.8**	**-21.7**	**-21.2**	**-26.0**	**-23.7**	**-22.0**	**-22.9**	**-25.6**	**-106.3**	**-92.7**	**-94.3**
Gross imports	0.3	0.5	0.7	0.4	0.6	0.7	0.9	1.1	0.9	1.3	1.4	1.2	2.0	3.4	4.8
Gross exports	26.8	26.1	27.6	27.9	24.4	22.4	22.1	27.1	24.7	23.4	24.3	26.8	108.3	96.0	99.1
Metallurgical coal	14.1	13.8	13.4	15.3	12.7	11.6	12.3	13.3	12.9	13.9	13.6	13.8	56.6	49.8	54.3
Steam coal	12.7	12.2	14.2	12.6	11.7	10.8	9.8	13.9	11.7	9.4	10.7	13.0	51.7	46.2	44.9
Primary inventory withdrawals	**1.1**	**2.0**	**2.6**	**2.9**	**-0.7**	**-0.3**	**1.9**	**-0.2**	**-0.8**	**-0.3**	**1.9**	**-0.3**	**8.7**	**0.8**	**0.5**
Consumption															
U.S. total coal consumption	**100.4**	**90.9**	**120.5**	**99.0**	**118.5**	**98.6**	**125.1**	**102.4**	**103.2**	**89.8**	**128.0**	**105.4**	**410.8**	**444.6**	**426.4**
Coke plants	3.9	3.8	3.9	4.0	3.6	3.5	3.6	3.7	3.7	3.8	3.8	3.9	15.5	14.5	15.2
Electric power sector (b)	90.9	81.9	111.4	89.1	109.2	90.4	116.9	93.4	94.3	81.8	119.9	96.5	373.3	409.9	392.5
Retail and other industry	5.7	5.2	5.2	5.9	5.7	4.7	4.6	5.2	5.2	4.3	4.3	5.0	22.0	20.2	18.8
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	5.4	5.2	5.1	5.8	5.4	4.6	4.5	5.0	4.9	4.1	4.2	4.8	21.4	19.5	18.0
Discrepancy (c)	**4.1**	**5.7**	**5.9**	**1.1**	**8.2**	**5.0**	**5.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**16.8**	**18.6**	**0.0**
End-of-period inventories	**163.6**	**161.7**	**146.7**	**148.9**	**133.2**	**137.6**	**128.5**	**126.3**	**128.8**	**137.4**	**119.6**	**120.6**	**148.9**	**126.3**	**120.6**
Primary inventories (d)	23.7	21.7	19.1	16.2	16.9	17.1	15.2	15.3	16.1	16.4	14.5	14.8	16.2	15.3	14.8
Secondary inventories	139.9	140.0	127.6	132.8	116.4	120.5	113.2	111.0	112.6	121.0	105.0	105.8	132.8	111.0	105.8
Electric power sector	135.5	135.2	122.6	127.8	111.7	116.4	108.9	106.7	109.0	117.2	100.9	101.7	127.8	106.7	101.7
Retail and general industry	2.8	3.1	3.3	3.1	2.9	2.5	2.8	2.8	2.4	2.5	2.7	2.8	3.1	2.8	2.8
Coke plants	1.4	1.5	1.7	1.7	1.6	1.4	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	0.2	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	23.00	22.76	23.74	24.28	23.72	88.91	90.26	94.49
Cost of coal to electric utilities (dollars per million Btu)	2.49	2.53	2.44	2.43	2.43	2.48	2.40	2.38	2.40	2.40	2.41	2.39	2.47	2.42	2.40

(a) Waste coal includes waste coal and cloal 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 November 6, 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 - November 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**	**1,244**	**1,049**	**1,071**	**1,087**	**1,305**	**1,088**	**4,322**	**4,438**	**4,551**
Electricity generation (a)	**1,028**	**1,051**	**1,212**	**1,018**	**1,074**	**1,057**	**1,232**	**1,044**	**1,068**	**1,084**	**1,298**	**1,086**	**4,309**	**4,408**	**4,536**
Electric power sector	990	1,014	1,172	981	1,036	1,021	1,193	1,006	1,030	1,046	1,258	1,047	4,157	4,255	4,382
Industrial sector	35	33	35	33	35	33	35	34	34	33	36	34	137	137	136
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**	**12**	**5**	**3**	**3**	**6**	**2**	**14**	**30**	**15**
Small-scale solar generation (c)	**17**	**25**	**25**	**17**	**19**	**27**	**27**	**19**	**21**	**31**	**30**	**21**	**84**	**93**	**102**
Residential sector	12	17	17	12	13	19	19	13	14	21	20	14	58	63	69
Commercial 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	61	50	51	69	67	53	213	234	240
Electricity consumption (billion kilowatthours)															
Total consumption	**978**	**989**	**1,170**	**972**	**1,025**	**997**	**1,183**	**999**	**1,020**	**1,018**	**1,238**	**1,035**	**4,110**	**4,204**	**4,311**
Sales to ultimate customers	**944**	**956**	**1,135**	**940**	**991**	**965**	**1,148**	**965**	**987**	**985**	**1,202**	**1,001**	**3,975**	**4,069**	**4,175**
Residential sector	360	341	451	330	390	339	446	333	371	341	467	335	1,483	1,508	1,514
Commercial sector	339	355	407	350	350	361	418	365	359	373	441	386	1,451	1,493	1,559
Industrial sector	244	258	275	258	249	263	282	265	255	270	293	277	1,035	1,060	1,095
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**	**135**	**136**
Average residential electricity usage per customer (kWh)	2,515	2,384	3,153	2,308	2,698	2,345	3,086	2,305	2,544	2,337	3,207	2,302	10,359	10,434	10,390
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	108.9	106.7	109.0	117.2	100.9	101.7	127.8	106.7	101.7
Residual fuel (million barrels)	6.1	6.0	5.5	5.3	4.9	4.9	4.8	4.8	4.5	4.4	3.6	3.6	5.3	4.8	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	2.38	2.40	2.40	2.41	2.39	2.47	2.42	2.40
Natural gas	3.41	2.37	2.38	3.03	5.03	3.39	3.25	3.64	4.46	3.49	3.94	4.93	2.76	3.77	4.20
Residual fuel oil	18.85	18.54	17.84	16.16	16.29	15.22	15.61	13.15	12.29	11.81	11.33	11.42	17.79	15.18	11.72
Distillate fuel oil	20.09	19.70	18.67	17.89	18.59	17.49	18.09	18.11	17.45	15.91	16.66	17.08	19.11	18.18	16.88
Prices to ultimate customers (cents per kilowatthour)															
Residential sector	15.99	16.52	16.67	16.71	16.43	17.46	17.66	17.47	17.31	18.15	18.24	18.07	16.48	17.25	17.95
Commercial sector	12.50	12.53	13.25	12.63	13.07	13.21	14.04	13.11	13.33	13.44	14.17	13.18	12.75	13.39	13.56
Industrial sector	7.84	8.03	8.62	7.98	8.25	8.44	9.04	8.32	8.41	8.56	9.10	8.29	8.13	8.52	8.60
Wholesale electricity prices (dollars per megawatthour)															
ERCOT North hub	32.53	39.94	33.54	28.54	35.72	37.33	41.00	48.24	48.34	50.98	93.32	43.11	33.64	40.57	58.94
CAISO SP15 zone	33.41	7.97	43.12	35.32	26.46	16.85	36.34	30.09	31.28	25.95	33.93	35.49	29.96	27.44	31.66
ISO-NE Internal hub	47.50	34.50	45.87	58.50	108.83	45.85	62.77	50.48	71.71	51.40	66.86	60.84	46.59	66.98	62.70
NYISO Hudson Valley zone	43.48	33.82	42.06	50.80	99.75	48.08	63.99	58.79	77.94	54.12	65.42	67.97	42.54	67.65	66.36
PJM Western hub	35.76	37.75	49.70	39.81	60.16	52.75	61.48	55.01	63.26	54.10	64.20	61.97	40.75	57.35	60.88
Midcontinent ISO Illinois hub	32.52	30.38	37.95	31.57	45.87	41.64	56.56	43.38	49.39	44.94	52.89	48.85	33.11	46.86	49.02
SPP ISO South hub	31.66	33.95	47.92	46.52	38.41	36.01	41.13	38.37	37.72	37.11	45.90	41.20	40.01	38.48	40.48
SERC index, Into Southern	27.96	29.20	31.53	29.85	43.28	40.13	41.66	38.57	40.34	37.97	42.78	41.09	29.64	40.91	40.55
FRCC index, Florida Reliability	30.01	31.81	33.26	30.89	46.10	42.43	44.63	41.50	41.00	41.60	47.94	44.72	31.49	43.67	43.81
Northwest index, Mid-Columbia	99.74	32.91	60.98	45.09	53.72	35.11	53.10	48.59	54.07	39.49	54.82	59.96	59.68	47.63	52.08
Southwest index, Palo Verde	29.62	11.22	50.17	34.98	27.88	23.45	39.11	32.72	33.28	28.77	39.30	38.47	31.50	30.79	34.95

(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 November 6, 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 - November 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**	**1,148.5**	**964.9**	**986.5**	**985.3**	**1,202.4**	**1,000.5**	**3,975.4**	**4,069.2**	**4,174.7**
New England	28.6	26.4	30.3	26.5	29.3	26.6	31.3	26.6	28.6	26.5	32.6	26.6	111.9	113.8	114.3
Middle Atlantic	87.3	83.8	101.9	83.2	91.9	82.5	102.0	85.3	90.7	83.7	104.9	87.2	356.2	361.8	366.6
E. N. Central	135.8	133.8	152.9	131.0	141.8	134.6	159.0	135.8	143.3	137.4	160.9	140.7	553.4	571.2	582.3
W. N. Central	78.8	75.4	86.6	76.3	83.3	76.2	90.3	79.2	82.9	78.0	92.9	80.2	317.1	329.1	334.1
S. Atlantic	205.1	215.8	252.2	204.4	215.8	216.9	251.2	208.4	208.4	216.6	260.7	212.2	877.5	892.4	897.9
E. S. Central	76.7	74.7	89.8	72.4	80.2	75.3	91.1	74.1	77.3	75.7	91.8	73.7	313.6	320.7	318.5
W. S. Central	162.6	176.1	212.2	171.8	176.0	181.3	217.1	180.4	183.0	194.5	245.4	201.5	722.8	754.7	824.4
Mountain	69.9	76.3	94.3	72.0	71.1	77.4	94.5	73.0	71.6	78.5	97.9	74.7	312.5	316.1	322.7
Pacific contiguous	95.7	90.2	111.1	98.4	97.6	90.6	108.1	98.2	97.0	90.6	111.5	99.7	395.4	394.4	398.8
AK and HI	3.7	3.6	3.8	3.9	3.7	3.6	3.9	3.9	3.7	3.6	3.9	3.9	15.0	15.2	15.1
Residential sector	**360.0**	**341.2**	**451.3**	**330.4**	**390.1**	**339.0**	**446.1**	**333.2**	**370.7**	**340.6**	**467.3**	**335.5**	**1,482.9**	**1,508.3**	**1,514.1**
New England	12.6	10.8	13.4	11.1	13.4	10.8	13.8	11.3	13.0	10.9	14.8	11.4	48.0	49.3	50.1
Middle Atlantic	33.6	30.5	41.1	29.7	36.9	29.2	40.0	29.4	35.4	29.5	42.2	29.7	134.8	135.6	136.8
E. N. Central	46.6	43.2	54.3	41.5	50.8	42.2	55.7	42.0	48.9	41.8	55.5	41.9	185.6	190.6	188.1
W. N. Central	28.2	23.7	29.9	24.2	31.1	23.4	31.6	25.6	30.1	24.1	32.9	25.7	106.1	111.6	112.8
S. Atlantic	91.3	91.9	116.0	86.4	99.9	91.7	113.1	86.1	91.5	91.0	119.0	87.0	385.6	390.8	388.6
E. S. Central	31.5	27.0	36.9	26.0	34.0	26.6	37.1	27.3	31.5	27.1	37.8	27.3	121.4	124.9	123.7
W. S. Central	52.8	56.5	79.1	50.5	59.3	57.3	77.6	51.9	55.9	57.8	83.0	50.8	238.9	246.2	247.6
Mountain	24.4	26.8	38.0	24.2	24.8	26.5	36.8	23.7	24.6	27.0	38.9	24.6	113.4	111.7	115.0
Pacific contiguous	37.7	29.6	41.5	35.4	38.8	30.1	39.2	34.7	38.5	30.2	42.0	35.9	144.2	142.7	146.6
AK and HI	1.2	1.1	1.2	1.3	1.2	1.1	1.2	1.3	1.2	1.1	1.2	1.3	4.7	4.8	4.8
Commercial sector	**338.6**	**354.8**	**407.4**	**350.1**	**349.7**	**360.9**	**418.3**	**364.6**	**359.0**	**372.9**	**440.8**	**386.1**	**1,450.9**	**1,493.5**	**1,558.8**
New England	12.4	11.9	13.0	11.7	12.3	12.0	13.5	11.7	12.1	11.9	13.9	11.7	49.0	49.5	49.6
Middle Atlantic	35.4	34.5	41.3	35.4	37.2	35.0	42.2	37.6	37.6	35.9	42.9	38.9	146.7	152.1	155.3
E. N. Central	43.3	43.9	49.8	43.2	45.2	45.5	53.4	46.6	48.0	48.0	55.4	50.7	180.2	190.7	202.2
W. N. Central	26.5	26.7	29.9	26.9	27.9	27.1	31.1	27.7	28.1	27.8	32.0	28.1	109.9	113.9	116.0
S. Atlantic	81.1	89.5	100.7	84.5	83.0	90.1	101.7	87.6	83.4	90.0	104.9	90.0	355.8	362.4	368.3
E. S. Central	21.3	23.0	27.2	21.8	21.8	23.1	27.4	22.0	21.4	23.1	27.6	21.9	93.3	94.2	94.0
W. S. Central	50.9	55.1	64.4	54.7	53.8	57.8	68.4	58.9	59.9	65.4	81.7	71.5	225.1	238.9	278.6
Mountain	25.6	27.5	32.5	26.9	26.4	28.4	32.8	27.4	26.6	28.8	33.9	28.1	112.5	115.0	117.4
Pacific contiguous	40.7	41.3	47.3	43.6	40.7	40.6	46.4	43.6	40.4	40.6	47.1	43.9	172.9	171.3	172.1
AK and HI	1.3	1.3	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.4	1.4	5.4	5.4	5.4
Industrial sector	**243.9**	**258.4**	**274.6**	**257.7**	**249.0**	**263.4**	**282.4**	**265.5**	**255.2**	**270.2**	**292.6**	**277.3**	**1,034.6**	**1,060.3**	**1,095.3**
New England	3.5	3.6	3.8	3.5	3.5	3.6	3.9	3.5	3.4	3.6	3.8	3.4	14.4	14.5	14.2
Middle Atlantic	17.4	17.9	18.6	17.1	16.7	17.3	18.9	17.5	16.8	17.5	19.0	17.9	71.0	70.3	71.2
E. N. Central	45.7	46.5	48.7	46.2	45.5	46.9	49.7	47.1	46.2	47.4	49.9	48.0	187.1	189.2	191.5
W. N. Central	24.1	25.0	26.8	25.2	24.3	25.7	27.6	25.9	24.7	26.1	28.0	26.4	101.1	103.5	105.2
S. Atlantic	32.4	34.1	35.1	33.2	32.7	34.7	36.1	34.5	33.3	35.3	36.5	35.0	134.8	138.0	140.0
E. S. Central	23.8	24.7	25.8	24.5	24.4	25.7	26.7	24.9	24.3	25.5	26.4	24.6	98.8	101.6	100.8
W. S. Central	58.8	64.5	68.8	66.6	62.9	66.2	71.0	69.4	67.1	71.2	80.5	79.2	258.7	269.6	298.1
Mountain	19.9	21.9	23.7	20.9	20.0	22.4	24.9	21.9	20.3	22.7	25.1	22.0	86.4	89.2	90.1
Pacific contiguous	17.1	19.1	22.1	19.1	17.9	19.7	22.3	19.6	17.8	19.6	22.2	19.6	77.4	79.5	79.2
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	4.9	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 November 6, 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 - November 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	14.22	13.30	13.55	13.73	14.52	13.46	12.94	13.55	13.85
New England	23.12	21.97	23.21	23.78	25.39	24.28	24.90	25.32	26.77	25.38	25.83	26.32	23.03	24.98	26.08
Middle Atlantic	15.54	15.73	17.03	15.96	17.28	17.43	19.12	17.33	18.15	18.08	19.68	17.75	16.11	17.85	18.48
E. N. Central	11.99	12.27	12.49	12.09	12.78	13.07	13.71	12.89	13.35	13.58	14.19	13.23	12.22	13.13	13.61
W. N. Central	9.89	10.59	11.51	9.97	10.14	10.96	11.98	10.20	10.31	11.08	12.08	10.29	10.52	10.85	10.98
S. Atlantic	11.93	11.82	12.00	11.91	12.34	12.46	12.83	12.57	12.86	12.98	13.35	12.93	11.92	12.56	13.05
E. S. Central	10.93	10.86	11.07	11.07	11.51	11.71	11.81	11.64	11.87	11.95	12.03	11.92	10.99	11.67	11.95
W. S. Central	9.30	9.45	10.05	9.39	9.62	9.92	10.38	9.54	9.53	9.89	10.38	9.25	9.58	9.89	9.80
Mountain	10.70	11.28	11.88	10.85	10.87	11.43	12.20	11.22	11.27	11.80	12.54	11.45	11.23	11.48	11.83
Pacific	19.16	20.41	23.19	19.99	19.50	20.74	23.25	20.21	19.89	21.36	23.99	20.86	20.79	20.99	21.61
Residential sector															
United States average ...	15.99	16.52	16.67	16.71	16.43	17.46	17.66	17.47	17.31	18.15	18.24	18.07	16.48	17.25	17.95
New England	27.72	26.66	27.83	28.45	29.27	28.92	28.98	29.60	30.40	29.80	29.92	31.08	27.68	29.19	30.28
Middle Atlantic	19.89	20.48	21.19	20.82	21.15	22.68	23.57	22.58	22.43	23.55	24.17	23.36	20.62	22.50	23.41
E. N. Central	15.99	16.86	16.46	16.66	16.60	18.16	18.06	17.79	17.57	19.06	18.92	18.52	16.48	17.64	18.51
W. N. Central	12.21	13.92	14.68	12.98	12.41	14.55	15.20	13.18	12.76	14.71	15.28	13.30	13.47	13.83	14.04
S. Atlantic	14.41	14.56	14.42	14.69	14.69	15.39	15.57	15.68	15.69	16.25	16.29	16.24	14.51	15.33	16.13
E. S. Central	13.12	13.53	13.21	13.85	13.68	14.66	14.08	14.39	14.33	14.90	14.31	14.80	13.40	14.16	14.55
W. S. Central	13.52	13.95	14.12	14.56	13.84	14.76	14.89	15.11	14.63	15.42	15.39	15.91	14.04	14.65	15.33
Mountain	13.55	14.36	14.34	14.10	13.78	14.41	14.79	14.83	14.50	15.04	15.35	15.15	14.12	14.48	15.05
Pacific	22.09	25.29	26.11	23.41	22.48	25.54	26.08	23.61	22.87	26.28	26.54	23.91	24.23	24.39	24.88
Commercial sector															
United States average ...	12.50	12.53	13.25	12.63	13.07	13.21	14.04	13.11	13.33	13.44	14.17	13.18	12.75	13.39	13.56
New England	20.43	19.75	20.55	21.50	23.20	22.29	22.78	23.39	24.95	23.59	23.58	24.07	20.55	22.91	24.03
Middle Atlantic	14.93	15.49	16.66	15.53	16.94	17.18	19.00	16.99	17.87	17.92	19.54	17.38	15.69	17.58	18.22
E. N. Central	12.00	12.23	12.26	12.01	12.58	12.88	13.25	12.59	13.08	13.33	13.63	12.82	12.13	12.84	13.23
W. N. Central	9.71	10.29	11.19	9.71	9.82	10.66	11.62	9.97	9.94	10.69	11.60	10.01	10.25	10.55	10.60
S. Atlantic	10.88	10.59	10.54	10.77	11.23	11.18	11.37	11.44	11.74	11.61	11.72	11.71	10.69	11.31	11.70
E. S. Central	12.44	12.26	12.23	12.55	13.09	13.21	13.05	13.23	13.58	13.54	13.24	13.46	12.36	13.14	13.44
W. S. Central	8.76	8.80	9.11	8.81	8.96	9.08	9.35	8.57	8.43	8.74	9.14	8.34	8.88	9.00	8.69
Mountain	10.48	11.16	11.60	10.73	10.67	11.31	12.03	11.11	10.97	11.56	12.13	11.21	11.03	11.32	11.51
Pacific	18.93	19.47	23.25	19.41	19.39	20.37	23.85	19.76	19.74	20.89	24.67	20.58	20.36	20.92	21.58
Industrial sector															
United States average ...	7.84	8.03	8.62	7.98	8.25	8.44	9.04	8.32	8.41	8.56	9.10	8.29	8.13	8.52	8.60
New England	16.38	15.41	16.37	16.98	18.52	17.48	18.10	18.40	19.84	18.35	18.61	18.75	16.28	18.12	18.87
Middle Atlantic	8.46	8.26	8.78	8.57	9.66	9.18	10.06	9.30	9.91	9.34	10.15	9.38	8.52	9.56	9.70
E. N. Central	7.92	8.04	8.29	8.07	8.74	8.70	9.33	8.82	9.17	9.00	9.56	9.05	8.08	8.91	9.20
W. N. Central	7.38	7.77	8.34	7.35	7.59	8.00	8.70	7.51	7.75	8.15	8.87	7.66	7.72	7.97	8.12
S. Atlantic	7.58	7.64	8.18	7.61	7.99	8.03	8.34	7.73	7.93	8.04	8.46	7.85	7.76	8.02	8.08
E. S. Central	6.68	6.64	6.77	6.80	7.06	7.29	7.37	7.23	7.17	7.37	7.49	7.36	6.72	7.24	7.35
W. S. Central	5.97	6.06	6.23	5.95	6.21	6.44	6.47	6.18	6.27	6.45	6.47	5.81	6.06	6.33	6.24
Mountain	7.50	7.67	8.32	7.24	7.54	8.05	8.60	7.44	7.76	8.27	8.75	7.62	7.70	7.94	8.13
Pacific	13.29	14.93	17.65	15.05	13.38	14.22	17.08	15.25	13.88	14.88	17.82	15.99	15.38	15.09	15.75

(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 November 6, 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 - November 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**	**1,192.6**	**1,005.9**	**1,029.7**	**1,046.4**	**1,258.2**	**1,047.4**	**4,156.6**	**4,254.8**	**4,381.7**
Natural gas	398.3	409.7	551.1	406.9	379.9	389.4	533.7	405.6	383.9	392.3	564.4	419.7	1,766.0	1,708.6	1,760.3
Coal	157.1	143.4	193.7	153.5	193.5	157.7	205.8	163.0	165.7	142.3	209.7	168.2	647.7	720.0	685.9
Nuclear	197.0	190.7	202.3	191.9	196.0	186.3	206.2	192.0	198.2	195.1	209.6	197.9	781.9	780.5	800.8
Renewable energy sources:	233.4	266.6	222.3	225.3	260.7	283.9	243.8	242.2	278.6	314.5	272.6	260.0	947.7	1,030.6	1,125.7
Conventional hydropower	65.4	67.5	57.6	51.4	63.1	69.0	55.8	55.0	65.7	75.8	62.7	56.4	241.8	242.9	260.6
Wind	120.8	124.9	86.7	119.2	133.5	118.5	87.7	121.6	139.0	126.2	92.4	126.6	451.7	461.3	484.3
Solar (a)	37.9	65.7	69.0	46.1	54.8	87.6	91.1	56.7	64.9	104.0	108.2	67.8	218.7	290.2	344.9
Biomass	5.2	4.8	5.3	4.8	5.2	4.9	5.4	4.9	5.1	4.8	5.3	4.9	20.1	20.4	20.1
Geothermal	4.1	3.7	3.6	4.0	4.0	3.8	3.9	4.1	3.9	3.6	4.1	4.2	15.4	15.8	15.8
Pumped storage hydropower	-1.2	-1.2	-2.1	-1.4	-1.3	-0.9	-1.9	-1.6	-1.5	-1.2	-2.2	-2.0	-5.9	-5.8	-6.8
Petroleum (b)	3.6	3.4	3.8	3.6	5.8	3.6	4.3	4.1	4.1	3.1	3.9	3.4	14.4	17.9	14.6
Other fossil gases	0.8	0.8	0.8	0.7	0.8	0.5	0.7	0.8	0.8	0.7	0.8	0.8	3.0	2.7	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	-0.6	1.9	0.4	-1.7
New England (ISO-NE)															
Total generation	**25.6**	**25.0**	**29.9**	**25.0**	**25.8**	**24.6**	**30.1**	**25.0**	**25.6**	**24.2**	**30.8**	**24.5**	**105.5**	**105.5**	**105.2**
Natural gas	13.2	12.6	18.5	15.3	12.7	12.9	17.8	12.4	12.1	12.6	18.4	12.5	59.7	55.8	55.6
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	6.9	7.0	5.4	7.2	6.1	26.5	27.5	25.7
Conventional hydropower	2.3	2.0	1.4	1.1	1.7	1.8	1.4	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	1.5	1.9	1.3	0.9	2.1	3.6	4.4	6.1
Solar (a)	0.8	1.4	1.5	0.9	1.1	1.8	1.9	1.0	1.1	1.7	1.9	0.9	4.6	5.7	5.6
Other energy sources (d)	1.1	0.9	1.1	1.1	1.5	1.0	1.1	1.2	1.3	1.0	1.1	1.1	4.1	4.9	4.5
Net energy for load (e)	29.6	27.0	32.0	28.1	30.7	26.7	31.3	27.8	29.7	27.6	34.6	28.8	116.8	116.5	120.6
New York (NYISO)															
Total generation	**32.5**	**32.0**	**35.9**	**31.9**	**32.6**	**31.9**	**37.4**	**31.1**	**30.7**	**30.7**	**38.3**	**31.9**	**132.4**	**133.1**	**131.6**
Natural gas	15.7	15.3	20.8	15.9	15.3	14.7	21.2	14.3	13.6	13.6	21.8	14.2	67.6	65.4	63.1
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	6.7	6.7	6.8	6.8	7.0	27.9	26.3	27.4
Wind	1.7	1.4	1.0	2.0	2.3	1.7	1.0	1.9	2.6	1.8	1.1	2.4	6.0	6.9	7.9
Solar (a)	0.4	0.9	1.0	0.6	0.9	1.4	1.5	0.7	1.0	1.5	1.6	0.9	2.9	4.4	4.9
Other energy sources (d)	0.3	0.2	0.2	0.2	0.9	0.2	0.2	0.3	0.5	0.2	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	35.2	37.2	36.0	45.7	36.7	150.9	150.1	155.6
Mid-Atlantic (PJM)															
Total generation	**218.8**	**207.9**	**239.0**	**204.4**	**230.3**	**209.0**	**248.2**	**212.5**	**226.5**	**212.1**	**262.1**	**232.7**	**870.1**	**900.0**	**933.4**
Natural gas	95.8	91.0	116.1	88.3	95.1	86.7	117.8	92.5	94.1	87.7	123.8	99.3	391.1	392.1	404.8
Coal	36.3	34.8	39.9	30.9	46.6	36.1	45.0	36.3	43.0	35.8	50.5	45.3	141.8	164.0	174.5
Nuclear	68.9	64.3	70.4	68.8	68.2	65.7	69.5	65.9	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	1.8	2.1	2.7	2.6	1.7	2.1	8.7	8.8	9.2
Wind	9.8	7.8	3.8	9.3	10.6	7.5	4.0	9.4	11.1	8.0	4.0	10.3	30.7	31.6	33.4
Solar (a)	3.5	6.3	6.4	4.2	5.6	9.1	9.1	5.0	6.6	10.3	10.2	6.2	20.5	28.8	33.3
Other energy sources (d)	1.3	1.2	1.0	1.2	2.0	1.2	0.9	1.3	1.4	1.1	0.7	0.9	4.9	5.4	4.2
Net energy for load (e)	207.4	199.3	227.4	197.5	220.1	199.4	232.0	213.0	222.3	206.1	251.6	225.5	831.6	864.6	905.5
Southeast (SERC)															
Total generation	**154.6**	**157.8**	**179.2**	**150.1**	**159.1**	**157.0**	**181.1**	**147.1**	**149.6**	**154.8**	**184.6**	**145.3**	**641.7**	**644.4**	**634.2**
Natural gas	59.0	62.5	82.5	62.5	64.9	61.9	77.1	57.5	58.5	58.2	78.4	54.7	266.5	261.3	249.7
Coal	23.3	24.4	28.7	22.1	27.6	25.1	29.9	19.6	19.0	21.7	30.0	18.5	98.6	102.2	89.3
Nuclear	55.9	56.8	55.6	53.5	52.2	53.0	59.8	56.3	55.1	56.8	60.1	57.1	221.8	221.4	229.0
Conventional hydropower	10.9	6.4	5.5	6.5	7.9	8.2	6.6	7.8	10.6	8.3	7.6	8.3	29.4	30.6	34.7
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	7.7	5.4	5.8	9.5	8.6	6.5	23.7	27.3	30.3
Other energy sources (d)	0.7	0.4	0.2	0.5	0.8	0.4	0.1	0.4	0.6	0.4	-0.1	0.3	1.7	1.6	1.2
Net energy for load (e)	140.0	141.8	161.8	134.5	146.7	141.6	163.0	135.0	136.4	138.9	165.7	132.0	578.2	586.4	573.1
Florida (FRCC)															
Total generation	**55.1**	**68.7**	**79.0**	**58.5**	**55.6**	**69.5**	**78.4**	**60.6**	**55.7**	**67.0**	**78.4**	**59.8**	**261.4**	**264.1**	**260.9**
Natural gas	41.9	52.3	63.0	45.9	40.2	50.7	60.2	46.0	40.6	48.3	58.8	43.0	203.0	197.1	190.7
Coal	1.4	2.3	3.0	1.1	1.7	2.7	3.1	1.8	1.3	3.0	4.3	2.7	7.8	9.3	11.2
Nuclear	7.5	7.5	7.3	6.8	7.5	7.9	7.7	7.4	7.2	7.0	7.5	8.1	29.1	30.5	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	6.2	4.7	5.8	7.9	6.8	5.2	18.4	23.5	25.7
Other energy sources (d)	0.6	0.8	0.9	0.6	0.9	0.9	1.1	0.7	0.9	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	61.1	56.0	69.5	81.6	60.8	264.8	268.2	267.9

(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 November 6, 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 - November 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**	**155.4**	**157.6**	**150.7**	**178.3**	**150.6**	**615.9**	**640.7**	**637.2**
Natural gas	48.7	54.0	67.9	49.1	41.0	47.9	66.2	49.2	45.6	50.1	70.3	46.7	219.6	204.3	212.6
Coal	42.8	38.1	51.3	42.1	53.3	43.2	55.7	45.9	43.5	34.4	50.6	42.1	174.3	198.1	170.5
Nuclear	20.9	21.7	25.0	22.7	23.3	20.2	23.9	21.7	24.6	25.0	25.9	23.4	90.4	89.1	98.8
Conventional hydropower	2.3	3.0	2.0	1.6	2.4	2.6	2.2	2.0	2.3	2.7	2.2	2.1	8.9	9.2	9.2
Wind	28.6	27.2	16.5	28.6	32.6	24.9	15.4	29.3	33.1	25.8	15.2	28.7	100.9	102.1	102.8
Solar (a)	2.5	4.8	5.8	3.6	5.6	9.5	10.9	5.6	7.1	11.5	12.6	6.2	16.7	31.6	37.3
Other energy sources (d)	1.4	1.2	1.2	1.2	1.6	1.3	1.6	1.7	1.5	1.3	1.6	1.5	5.0	6.2	5.9
Net energy for load (e)	159.9	160.1	182.5	158.1	166.3	161.4	187.4	160.9	164.7	162.7	193.2	161.9	660.6	676.0	682.4
Central (Southwest Power Pool)															
Total generation	**75.9**	**76.1**	**89.1**	**73.6**	**81.2**	**76.2**	**89.9**	**74.7**	**75.0**	**75.2**	**90.4**	**71.8**	**314.7**	**322.0**	**312.3**
Natural gas	21.1	22.8	31.4	19.4	18.5	20.7	29.4	19.3	15.6	19.1	29.8	18.2	94.6	87.8	82.7
Coal	17.7	15.6	25.7	18.0	23.4	18.1	28.5	19.4	19.0	15.2	27.2	16.2	77.0	89.4	77.6
Nuclear	4.3	3.2	4.1	3.8	4.4	4.4	4.3	3.1	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	3.0	2.8	3.3	4.1	3.7	3.0	12.1	12.7	14.2
Wind	29.5	30.2	24.0	29.1	30.9	28.3	23.6	29.4	31.9	30.8	23.9	29.7	112.8	112.3	116.3
Solar (a)	0.3	0.5	0.6	0.3	0.4	0.7	0.9	0.5	0.7	1.3	1.4	0.9	1.7	2.5	4.3
Other energy sources (d)	0.3	0.4	0.3	0.2	0.4	0.4	0.2	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	73.4	74.4	73.8	90.6	70.9	312.1	318.4	309.7
Texas (ERCOT)															
Total generation	**102.4**	**117.1**	**133.3**	**108.5**	**110.9**	**121.5**	**138.4**	**118.1**	**124.2**	**139.4**	**161.9**	**140.2**	**461.2**	**488.9**	**565.7**
Natural gas	43.0	52.8	69.3	46.2	42.6	48.8	67.7	50.2	49.1	58.4	79.5	62.9	211.2	209.2	249.9
Coal	12.0	12.4	18.2	14.9	15.4	14.2	18.0	17.3	17.5	16.4	21.6	22.0	57.6	64.8	77.5
Nuclear	10.0	9.1	10.6	9.0	10.8	10.2	10.7	9.7	10.7	8.8	10.9	10.2	38.6	41.4	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	23.7	28.0	32.5	33.4	24.9	28.6	111.9	115.2	119.4
Solar (a)	7.1	10.4	13.0	9.6	10.4	15.8	18.1	12.5	14.2	22.2	24.9	16.4	40.1	56.8	77.7
Other energy sources (d)	0.3	0.4	0.3	0.3	0.3	0.1	0.2	0.1	0.1	0.0	0.0	-0.1	1.3	0.8	0.0
Net energy for load (e)	101.0	117.8	134.8	107.8	109.9	122.8	140.4	118.1	124.2	139.4	161.9	140.2	461.5	491.2	565.7
Northwest															
Total generation	**93.5**	**89.8**	**101.9**	**92.3**	**98.2**	**91.5**	**100.6**	**95.4**	**99.3**	**95.7**	**109.8**	**97.1**	**377.5**	**385.7**	**402.0**
Natural gas	28.0	19.9	32.2	26.4	23.5	20.1	32.1	27.5	23.7	16.9	33.2	27.0	106.4	103.2	100.8
Coal	17.5	11.1	19.1	18.1	19.6	14.2	18.8	17.9	17.7	11.5	18.9	16.6	65.7	70.5	64.7
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	25.4	31.0	37.4	28.9	26.4	109.7	112.2	123.6
Wind	13.0	16.2	12.2	13.9	15.9	14.6	12.4	15.4	17.2	16.4	14.9	17.6	55.3	58.2	66.1
Solar (a)	3.8	8.0	8.1	4.5	5.1	8.8	9.0	5.1	5.8	9.9	10.1	5.5	24.4	28.0	31.2
Other energy sources (d)	1.8	1.4	1.3	1.5	1.6	1.4	1.3	1.5	1.6	1.3	1.4	1.6	6.0	5.8	5.8
Net energy for load (e)	92.1	85.3	96.8	89.5	94.2	86.4	97.5	88.9	94.0	89.7	103.2	94.3	363.7	366.9	381.2
Southwest															
Total generation	**34.3**	**37.1**	**45.9**	**36.4**	**33.5**	**36.8**	**46.8**	**36.1**	**36.9**	**40.7**	**51.9**	**39.9**	**153.7**	**153.2**	**169.4**
Natural gas	12.3	15.3	22.8	16.5	11.3	14.3	21.8	15.6	11.9	14.8	23.5	16.5	66.9	63.1	66.7
Coal	5.1	4.0	5.6	3.7	3.7	3.3	5.3	3.5	4.3	3.9	6.2	4.1	18.2	15.8	18.5
Nuclear	8.7	7.4	8.7	7.5	8.5	7.3	8.6	7.4	8.4	7.5	8.6	7.5	32.4	31.9	32.0
Conventional hydropower	1.6	2.3	1.6	1.4	1.8	2.2	1.7	1.3	1.7	2.1	1.9	1.4	7.0	7.0	7.0
Wind	3.8	3.6	2.5	3.7	4.1	3.2	2.7	3.6	4.4	3.6	2.9	4.0	13.5	13.5	14.9
Solar (a)	2.1	3.7	3.9	2.8	3.2	5.7	6.0	4.1	5.5	8.2	8.2	5.7	12.5	19.0	27.6
Other energy sources (d)	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.6	0.7	0.6	0.8	0.6	3.2	2.9	2.7
Net energy for load (e)	23.1	29.5	38.9	25.5	24.4	30.4	39.4	26.9	25.8	32.0	41.0	26.8	117.0	121.1	125.6
California															
Total generation	**46.1**	**48.8**	**65.5**	**47.3**	**45.3**	**49.6**	**61.8**	**46.0**	**44.9**	**52.4**	**67.8**	**49.8**	**207.7**	**202.5**	**214.9**
Natural gas	18.8	10.7	25.9	20.7	14.3	10.3	21.6	20.3	18.4	12.1	26.3	24.1	76.2	66.5	80.8
Coal	0.7	0.6	2.0	2.3	1.9	0.6	1.2	0.6	0.0	0.0	0.0	0.0	5.7	4.4	0.0
Nuclear	4.9	3.6	4.9	4.9	4.8	3.9	4.8	3.8	4.6	4.7	4.7	3.6	18.4	17.2	17.7
Conventional hydropower	7.1	9.1	8.8	4.2	6.5	8.6	7.7	4.4	4.8	8.9	8.1	3.9	29.2	27.2	25.8
Wind	3.3	5.8	4.4	2.7	4.3	4.9	4.3	2.9	4.2	4.9	4.4	3.0	16.2	16.4	16.5
Solar (a)	8.9	16.4	17.0	10.2	11.2	18.9	19.5	11.9	11.2	19.9	21.5	13.2	52.4	61.5	65.9
Other energy sources (d)	2.4	2.5	2.6	2.2	2.3	2.4	2.7	2.2	1.7	1.9	2.6	2.0	9.7	9.4	8.3
Net energy for load (e)	58.6	61.9	80.2	64.7	59.3	64.5	78.5	61.7	61.3	67.1	85.3	65.8	265.4	264.0	279.5

(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 November 6, 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 - November 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	491.5	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	169.5	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	26.5	26.5	26.5	26.5	26.5	27.2	26.5	26.5
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	156.3	159.5	160.4	164.2	164.8	169.8	152.0	159.5	169.8
Solar photovoltaic	96.6	103.2	107.8	121.3	128.1	133.4	138.8	147.5	153.3	159.0	164.0	180.4	121.3	147.5	180.4
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	28.7	32.9	39.9	45.5	48.9	54.3	56.8	64.9	27.0	45.5	64.9
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	18.6	18.6	18.6	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	0.7	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	0.3	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	43.5	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 November 6, 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, August 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 - November 2025

	2024				2025				2026				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026
All Sectors	**2.113**	**2.264**	**2.169**	**2.140**	**2.159**	**2.272**	**2.187**	**2.178**	**2.277**	**2.480**	**2.375**	**2.291**	**8.685**	**8.795**	**9.424**
Biodiesel, renewable diesel, and other (g)	0.175	0.198	0.203	0.194	0.132	0.128	0.135	0.156	0.151	0.180	0.192	0.190	0.770	0.551	0.713
Biofuel losses and co-products (d)	0.210	0.205	0.218	0.221	0.213	0.210	0.217	0.221	0.215	0.214	0.215	0.221	0.854	0.861	0.864
Ethanol (f)	0.281	0.296	0.303	0.299	0.281	0.299	0.303	0.295	0.278	0.297	0.299	0.298	1.179	1.178	1.173
Geothermal	0.030	0.029	0.029	0.029	0.030	0.029	0.029	0.030	0.029	0.028	0.030	0.030	0.117	0.117	0.117
Hydroelectric power (a)	0.223	0.216	0.202	0.186	0.213	0.233	0.190	0.188	0.225	0.260	0.215	0.193	0.826	0.826	0.893
Solar (b)(f)	0.202	0.329	0.340	0.229	0.266	0.413	0.425	0.272	0.306	0.480	0.493	0.317	1.100	1.376	1.596
Waste biomass (c)	0.098	0.094	0.093	0.096	0.094	0.090	0.092	0.095	0.092	0.090	0.092	0.095	0.381	0.372	0.369
Wood biomass	0.481	0.472	0.486	0.478	0.474	0.465	0.496	0.507	0.506	0.501	0.525	0.515	1.917	1.942	2.047
Wind	0.412	0.426	0.296	0.407	0.455	0.404	0.299	0.415	0.474	0.431	0.315	0.432	1.541	1.574	1.652
Electric power sector	**0.862**	**0.954**	**0.828**	**0.838**	**0.950**	**1.023**	**0.895**	**0.886**	**1.012**	**1.130**	**0.994**	**0.945**	**3.483**	**3.753**	**4.081**
Geothermal	0.014	0.013	0.012	0.014	0.014	0.013	0.013	0.014	0.013	0.012	0.014	0.014	0.053	0.054	0.054
Hydroelectric power (a)	0.222	0.214	0.201	0.185	0.212	0.232	0.190	0.188	0.224	0.259	0.214	0.193	0.822	0.822	0.889
Solar (b)	0.129	0.224	0.235	0.157	0.187	0.299	0.311	0.193	0.221	0.355	0.369	0.231	0.746	0.990	1.177
Waste biomass (c)	0.041	0.038	0.040	0.040	0.039	0.037	0.038	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	0.044	0.037	0.041	0.036	0.043	0.036	0.162	0.161	0.156
Wind	0.412	0.426	0.296	0.407	0.455	0.404	0.299	0.415	0.474	0.431	0.315	0.432	1.541	1.574	1.652
Industrial sector (e)	**0.590**	**0.582**	**0.600**	**0.605**	**0.587**	**0.578**	**0.609**	**0.632**	**0.621**	**0.619**	**0.636**	**0.642**	**2.377**	**2.406**	**2.518**
Biofuel losses and co-products (d)	0.210	0.205	0.218	0.221	0.213	0.210	0.217	0.221	0.215	0.214	0.215	0.221	0.854	0.861	0.864
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	0.001	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	0.004	0.004	0.006	0.006	0.004	0.018	0.020	0.021
Waste biomass (c)	0.040	0.038	0.036	0.039	0.039	0.037	0.037	0.039	0.038	0.037	0.037	0.039	0.153	0.152	0.150
Wood biomass	0.330	0.327	0.335	0.334	0.324	0.318	0.343	0.361	0.357	0.356	0.372	0.372	1.326	1.346	1.457
Commercial sector (e)	**0.063**	**0.070**	**0.070**	**0.063**	**0.064**	**0.072**	**0.074**	**0.065**	**0.067**	**0.075**	**0.077**	**0.067**	**0.265**	**0.275**	**0.286**
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	0.017	0.017	0.017	0.017	0.016	0.017	0.017	0.017	0.016	0.017	0.017	0.069	0.066	0.066
Wood biomass	0.018	0.018	0.018	0.018	0.018	0.018	0.018	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**	**0.158**	**0.183**	**0.183**	**0.156**	**0.160**	**0.190**	**0.189**	**0.160**	**0.658**	**0.680**	**0.700**
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	0.039	0.040
Solar (f)	0.053	0.077	0.076	0.053	0.058	0.082	0.082	0.056	0.060	0.089	0.089	0.061	0.260	0.278	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	0.362	0.362
Transportation sector	**0.445**	**0.482**	**0.494**	**0.481**	**0.401**	**0.416**	**0.426**	**0.438**	**0.418**	**0.466**	**0.479**	**0.476**	**1.901**	**1.682**	**1.838**
Biodiesel, renewable diesel, and other (g)	0.175	0.198	0.203	0.194	0.132	0.128	0.135	0.156	0.151	0.180	0.192	0.190	0.770	0.551	0.713
Ethanol (g)	0.270	0.284	0.291	0.287	0.269	0.287	0.291	0.283	0.267	0.285	0.287	0.286	1.131	1.131	1.126

(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 November 6, 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 CO_2 Emissions

U.S. Energy Information Administration | Short-Term Energy Outlook - November 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	24,140	24,283	24,431	24,559	23,358	23,820	24,353
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	16,805	16,902	16,984	16,088	16,497	16,850
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	4,392	4,415	4,264	4,363	4,382
Business Inventory Change															
(billion chained 2017 dollars - SAAR)	15	98	83	18	212	-46	-45	23	16	15	40	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	3,655	3,691	3,734	3,666	3,745	3,681
Real Disposable Personal Income															
(billion chained 2017 dollars - SAAR)	17,596	17,701	17,755	17,843	17,943	18,082	18,098	18,140	18,423	18,569	18,713	18,860	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	4.5	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	1.30	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	100.6	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	95.6	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	110.7	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	96.9	96.8	97.0	93.3	95.7	96.7
Coal-weighted manufacturing (a)	94.4	94.3	94.6	95.4	95.2	94.6	95.5	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	95.2	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	2.51	2.36	2.23	2.17	2.26	2.18	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	133.8	125.4	128.9	132.7
Miscellaneous															
Vehicle Miles Traveled (a)															
(million miles/day)	8,374	9,327	9,305	8,829	8,514	9,416	9,444	8,774	8,514	9,474	9,427	8,864	8,959	9,039	9,072
Raw Steel Production															
(million short tons per day)	22.216	22.362	22.716	21.620	21.341	22.586	23.338	22.997	22.762	23.736	24.278	23.718	88.913	90.262	94.495
Carbon Dioxide (CO_2) Emissions (million metric tons)															
Total Energy (c)	**1,247**	**1,120**	**1,217**	**1,209**	**1,311**	**1,133**	**1,219**	**1,218**	**1,257**	**1,117**	**1,237**	**1,234**	**4,793**	**4,881**	**4,845**
Petroleum	546	564	568	565	554	566	574	562	548	564	569	565	2,243	2,257	2,245
Natural gas	516	388	427	461	538	385	416	467	519	387	433	475	1,791	1,807	1,814
Coal	184	166	220	181	216	180	227	187	188	164	233	193	751	810	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 November 6, 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 - November 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	1,229	1,235	1,240	1,187	1,209	1,231
Middle Atlantic	3,275	3,310	3,336	3,347	3,354	3,385	3,418	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	3,012	3,019	3,035	3,052	3,068	3,083	2,947	2,993	3,059
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	4,457	4,480	4,504	4,534	4,561	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	1,097	1,103	1,050	1,067	1,093
W. S. Central	2,788	2,824	2,856	2,871	2,851	2,891	2,918	2,928	2,946	2,964	2,984	3,002	2,835	2,897	2,974
Mountain	1,631	1,649	1,664	1,676	1,667	1,682	1,693	1,698	1,708	1,718	1,729	1,740	1,655	1,685	1,724
Pacific	4,366	4,397	4,438	4,467	4,461	4,505	4,535	4,549	4,574	4,602	4,630	4,650	4,417	4,512	4,614
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	95.1	95.5	93.9	94.5	94.9
Middle Atlantic	94.5	94.8	94.8	94.4	95.4	95.9	96.5	96.2	96.0	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	96.5	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	104.6	104.4	104.7	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	102.3	102.1	102.5	102.8	103.2	100.6	102.3	102.7
W. S. Central	106.4	107.0	107.3	107.3	108.1	109.2	109.4	109.1	108.8	109.1	109.7	110.2	107.0	109.0	109.5
Mountain	110.9	111.5	111.1	111.5	113.0	113.3	113.4	113.2	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	2,704	2,725	2,747	2,767	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	2,834	2,855	2,874	2,895	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	4,120	4,154	4,188	4,223	3,967	4,070	4,171
E. S. Central	1,054	1,063	1,068	1,073	1,082	1,088	1,091	1,095	1,104	1,113	1,122	1,131	1,065	1,089	1,117
W. S. Central	2,466	2,482	2,495	2,505	2,528	2,550	2,554	2,559	2,578	2,600	2,622	2,646	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	3,385	3,392	3,418	3,446	3,472	3,498	3,306	3,382	3,458
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	16,331	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	19,376	19,401	19,425	19,448	19,467	19,243	19,376	19,467
W. N. Central	8,788	8,814	8,827	8,855	8,876	8,897	8,918	8,936	8,953	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	28,383	28,454	28,525	28,597	27,995	28,314	28,597
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	16,636	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	10,411	10,143	10,280	10,411
Pacific	19,229	19,276	19,290	19,334	19,364	19,394	19,426	19,453	19,477	19,501	19,526	19,547	19,334	19,453	19,547
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	31.8	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 November 6, 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 - November 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	1,904	414	50	1,320	2,102	435	53	1,414	1,960	464	73	1,424	3,688	4,004	3,920
New England	2,765	751	113	2,051	3,112	770	143	2,005	2,920	812	129	2,013	5,680	6,030	5,873
Middle Atlantic	2,520	567	71	1,856	2,863	627	63	1,835	2,697	648	85	1,841	5,014	5,388	5,271
E. N. Central	2,655	546	67	1,917	3,110	721	96	2,052	2,943	687	118	2,088	5,186	5,980	5,836
W. N. Central	2,839	598	87	2,049	3,274	673	96	2,232	3,112	693	151	2,307	5,573	6,276	6,263
South Atlantic	1,244	136	10	844	1,398	131	12	886	1,247	175	12	860	2,234	2,427	2,294
E. S. Central	1,663	168	11	1,040	1,837	177	9	1,211	1,653	228	19	1,199	2,883	3,234	3,099
W. S. Central	1,074	50	2	509	1,192	53	1	732	1,061	82	5	741	1,634	1,979	1,889
Mountain	2,243	696	100	1,637	2,231	649	89	1,783	2,152	703	152	1,826	4,675	4,752	4,833
Pacific	1,563	609	65	1,083	1,527	533	55	1,147	1,444	584	94	1,159	3,321	3,263	3,281
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	1,438	4,088	4,001	3,992
New England	3,111	856	98	2,057	3,031	843	95	2,054	2,957	838	103	2,075	6,122	6,022	5,973
Middle Atlantic	2,889	685	63	1,878	2,798	672	61	1,868	2,727	674	63	1,897	5,516	5,398	5,361
E. N. Central	3,159	735	91	2,113	3,031	717	81	2,068	2,973	724	83	2,099	6,098	5,897	5,878
W. N. Central	3,295	729	120	2,303	3,192	714	111	2,256	3,182	716	111	2,283	6,447	6,274	6,292
South Atlantic	1,357	188	9	895	1,310	182	9	875	1,282	179	9	898	2,448	2,376	2,369
E. S. Central	1,756	248	14	1,205	1,695	242	13	1,168	1,665	241	13	1,201	3,224	3,119	3,120
W. S. Central	1,164	90	3	730	1,123	86	2	697	1,103	85	2	708	1,987	1,908	1,898
Mountain	2,210	697	128	1,801	2,222	696	123	1,789	2,255	690	120	1,780	4,837	4,830	4,846
Pacific	1,471	539	77	1,129	1,501	553	78	1,139	1,545	553	75	1,133	3,215	3,270	3,306
Cooling Degree Days															
United States average	54	496	942	142	54	464	890	109	51	451	979	107	1,634	1,516	1,589
New England	0	147	475	0	0	119	405	5	0	102	523	1	622	529	626
Middle Atlantic	0	239	612	7	0	191	562	11	0	186	667	5	858	764	858
E. N. Central	3	311	571	16	3	251	596	23	1	247	603	7	901	873	857
W. N. Central	11	331	674	31	11	280	719	45	5	298	735	11	1,048	1,054	1,048
South Atlantic	149	763	1,248	270	136	769	1,174	236	142	722	1,299	263	2,430	2,315	2,425
E. S. Central	40	619	1,104	108	39	572	1,101	76	34	548	1,133	68	1,871	1,788	1,783
W. S. Central	128	1,054	1,587	384	130	959	1,532	288	107	950	1,672	217	3,152	2,908	2,946
Mountain	9	487	1,082	128	23	462	968	63	21	461	1,041	85	1,706	1,515	1,608
Pacific	20	199	733	103	27	205	611	41	28	204	719	78	1,055	884	1,028
Cooling Degree Days, Prior 10-year average															
United States average	53	414	909	111	55	424	926	116	56	428	928	114	1,488	1,522	1,525
New England	0	83	482	2	0	90	495	2	0	95	487	3	567	588	585
Middle Atlantic	0	154	623	9	0	162	641	9	0	162	635	10	785	811	806
E. N. Central	1	231	566	10	1	239	586	11	2	242	596	13	808	837	851
W. N. Central	4	301	680	12	5	308	694	14	6	309	700	18	997	1,021	1,032
South Atlantic	153	674	1,212	271	157	686	1,231	278	157	687	1,233	268	2,310	2,353	2,345
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	1,595	246	2,793	2,861	2,878
Mountain	22	447	971	88	19	452	992	91	17	455	996	89	1,527	1,554	1,557
Pacific	32	202	678	88	30	199	682	88	27	197	676	80	1,000	998	980

Notes:

EIA completed modeling and analysis for this report on November 6, 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 - November 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	294	300	294	308	313	310	308	-	-	-	-	-	1,196	-	-
Haynesville region	124	103	99	93	91	102	121	-	-	-	-	-	419	-	-
Permian region	1,397	1,402	1,380	1,390	1,403	1,364	1,278	-	-	-	-	-	5,569	-	-
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	5.1	5.4	5.7	6.0	6.1	6.1	6.2	-	-	-	-	-	22.1	-	-
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	4.6	4.8	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	179	223	223	213	-	-	-	-	-	740	-	-
Bakken region	164	232	234	169	204	228	223	-	-	-	-	-	799	-	-
Eagle Ford region	398	379	374	275	375	310	298	-	-	-	-	-	1,426	-	-
Haynesville region	110	109	92	87	99	129	132	-	-	-	-	-	398	-	-
Permian region	1,535	1,529	1,585	1,472	1,498	1,435	1,325	-	-	-	-	-	6,121	-	-
Rest of Lower 48 States, excluding GOA	558	554	604	521	586	653	606	-	-	-	-	-	2,237	-	-
Cumulative drilled but uncompleted wells															
Appalachia region	715	745	776	785	756	736	723	-	-	-	-	-	785	-	-
Bakken region	372	346	322	365	363	327	287	-	-	-	-	-	365	-	-
Eagle Ford region	513	434	354	387	325	325	335	-	-	-	-	-	387	-	-
Haynesville region	730	724	729	734	725	697	686	-	-	-	-	-	734	-	-
Permian region	1,594	1,468	1,262	1,180	1,085	1,013	966	-	-	-	-	-	1,180	-	-
Rest of Lower 48 States, excluding GOA	2,226	2,233	2,194	2,271	2,300	2,261	2,220	-	-	-	-	-	2,271	-	-
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	60	53	54	57	-	-	-	-	-	58	-	-
Eagle Ford region	70	84	84	77	74	76	76	-	-	-	-	-	79	-	-
Haynesville region	0	0	0	0	0	0	0	-	-	-	-	-	0	-	-
Permian region	449	461	456	433	432	439	438	-	-	-	-	-	450	-	-
Rest of Lower 48 States, excluding GOA	78	78	87	87	79	77	82	-	-	-	-	-	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	1.6	1.8	-	-	-	-	-	1.7	-	-
Eagle Ford region	1.3	1.5	1.6	1.5	1.5	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	0.8	-	-	-	-	-	0.8	-	-
Existing crude oil production change, one-year trend (thousand barrels per day) (a) (c)															
Appalachia region	-12.6	-12.0	-12.8	-12.7	-12.9	-12.6	-12.8	-	-	-	-	-	-12.5	-	-
Bakken region	-60.0	-59.5	-70.2	-66.4	-59.0	-55.5	-56.3	-	-	-	-	-	-64.0	-	-
Eagle Ford region	-66.0	-67.7	-80.8	-77.6	-71.5	-69.5	-74.6	-	-	-	-	-	-73.1	-	-
Haynesville region	-0.7	-0.6	-0.3	-0.3	-0.6	-0.6	-0.5	-	-	-	-	-	-0.5	-	-
Permian region	-421.0	-431.2	-428.3	-416.6	-416.0	-412.4	-421.8	-	-	-	-	-	-424.3	-	-
Rest of Lower 48 States, excluding GOA	-86.2	-82.3	-83.9	-87.9	-88.4	-83.9	-84.7	-	-	-	-	-	-85.1	-	-
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	964.3	971.1	956.3	947.7	-	-	-	-	-	966.9	-	-
Bakken region	59.1	62.3	69.6	62.5	55.1	58.6	61.7	-	-	-	-	-	63.4	-	-
Eagle Ford region	342.2	314.0	292.7	298.8	318.0	318.7	311.0	-	-	-	-	-	311.8	-	-
Haynesville region	672.6	556.2	497.7	505.0	528.5	551.7	537.7	-	-	-	-	-	557.6	-	-
Permian region	876.7	956.1	937.7	862.9	873.1	903.3	885.6	-	-	-	-	-	908.3	-	-
Rest of Lower 48 States, excluding GOA	330.0	285.3	311.8	380.7	403.7	368.5	366.2	-	-	-	-	-	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	28.7	28.6	26.8	26.6	-	-	-	-	-	25.3	-	-
Bakken region	1.8	1.8	2.0	1.8	1.6	1.8	2.0	-	-	-	-	-	1.9	-	-
Eagle Ford region	6.1	5.5	5.5	5.7	6.3	6.0	6.2	-	-	-	-	-	5.7	-	-
Haynesville region	14.7	14.0	13.6	15.0	16.7	17.1	13.9	-	-	-	-	-	14.3	-	-
Permian region	2.8	3.0	3.0	2.8	2.9	3.0	2.9	-	-	-	-	-	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	-885.4	-907.0	-973.4	-942.7	-	-	-	-	-	-974.6	-	-
Bakken region	-51.7	-32.0	-67.4	-77.6	-64.7	-56.5	-59.9	-	-	-	-	-	-57.2	-	-
Eagle Ford region	-340.1	-319.1	-287.6	-272.5	-270.0	-263.7	-269.3	-	-	-	-	-	-304.7	-	-
Haynesville region	-930.3	-823.2	-650.2	-495.8	-476.0	-549.0	-585.8	-	-	-	-	-	-724.1	-	-
Permian region	-687.4	-681.0	-657.9	-627.5	-663.0	-687.9	-692.3	-	-	-	-	-	-663.3	-	-
Rest of Lower 48 States, excluding GOA	-462.1	-403.5	-385.5	-406.5	-397.9	-372.1	-379.0	-	-	-	-	-	-414.3	-	-

(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 November 6, 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)	**8.67**	**8.92**	**8.98**	**9.15**	**8.90**	**8.96**	**8.99**	-	-	-	-	-	**8.93**	-	-
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	1.18	1.19	-	-	-	-	-	1.22	-	-
Eagle Ford formation	0.94	1.03	1.04	1.04	1.02	1.03	1.01	-	-	-	-	-	1.01	-	-
Mississippian formation	0.13	0.12	0.11	0.12	0.11	0.12	0.11	-	-	-	-	-	0.12	-	-
Niobrara Codell formation	0.46	0.45	0.46	0.50	0.46	0.44	0.47	-	-	-	-	-	0.47	-	-
Permian formations	5.42	5.54	5.60	5.68	5.53	5.62	5.62	-	-	-	-	-	5.56	-	-
Woodford formation	0.08	0.08	0.08	0.09	0.09	0.08	0.08	-	-	-	-	-	0.09	-	-
Other U.S. formations	0.31	0.33	0.35	0.36	0.36	0.37	0.39	-	-	-	-	-	0.33	-	-
Total U.S. shale dry natural gas production (billion cubic feet per day) (a)	**84.3**	**82.6**	**83.8**	**84.5**	**84.7**	**86.9**	**87.6**	-	-	-	-	-	**83.8**	-	-
Bakken formation	2.5	2.7	2.7	2.6	2.6	2.7	2.8	-	-	-	-	-	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	4.3	-	-	-	-	-	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	12.0	12.4	12.4	-	-	-	-	-	12.3	-	-
Marcellus formation	26.8	25.8	26.2	26.3	26.8	27.3	27.3	-	-	-	-	-	26.3	-	-
Mississippian formation	2.3	2.3	2.2	2.2	2.1	2.2	2.3	-	-	-	-	-	2.2	-	-
Niobrara Codell formation	2.7	2.7	2.8	2.9	2.8	2.7	2.8	-	-	-	-	-	2.8	-	-
Permian formations	17.7	18.5	19.3	19.8	19.6	20.5	20.9	-	-	-	-	-	18.8	-	-
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 November 6, 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.