



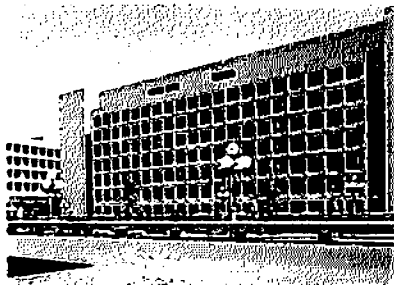
Energy Information Administration

Official Energy Statistics from the U.S. Government

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Quick Facts about the Energy Information Administration

What is the Energy Information Administration? The Energy Information Administration (EIA) - created by the Congress in 1977- is the statistical agency of the U.S. Department of Energy and is located in Washington, D.C. EIA's Administrator, Guy Caruso, oversees an organization of 370 people with an annual

budget in Fiscal Year 2007 of \$91 million.

What does EIA do? EIA is the Nation's premier source of unbiased energy data, analysis and forecasting. EIA provides this information to promote sound policy making, efficient energy markets, and public understanding about energy and its interaction with the economy and the environment. By law, EIA's products are prepared independently of Administration policy considerations. EIA neither formulates nor advocates any policy conclusions.

EIA issues a wide range of weekly, monthly and annual reports on energy production, stocks, demand, imports, exports, and prices, and prepares analyses and special reports on topics of current interest. Examples include:

Weekly Reports: This Week in Petroleum · Coal News and Markets · Natural Gas Weekly Update · Weekly Natural Gas Storage Report · Weekly Coal Production Report · Weekly Petroleum Status Report

Monthly Reports: Short-Term Energy Outlook · Natural Gas Monthly · Electric Power Monthly · Monthly Energy Review

Annual Reports: Annual Energy Outlook 2007 with Projections to 2030 · Annual Energy Review · International Energy Outlook · Natural Gas Annual · Annual Coal Report · Annual Emissions of Greenhouse Gases in the U.S

Special Reports: A Primer on Gasoline Prices · Analysis of Oil and Gas Production in the Arctic National Wildlife Refuge · State Energy Profiles · Residential Natural Gas Prices: What Consumers Should Know · Country Analysis Briefs

Who uses EIA's products? EIA's data and analyses are widely used by Federal and state agencies, industry, media, researchers, consumers, and educators. All of EIA's products can be accessed through its Web site, <http://www.eia.doe.gov>, which logs more than 2 million user sessions a month. The Nation's leaders rely on EIA for timely and comprehensive information to formulate energy policy and programs. Industry looks to EIA for official estimates on energy demand, supply, prices, markets and financial indicators. Media and the general public rely on EIA for the most comprehensive source of current and historical data and information on all aspects of U.S. energy. The international community relies on EIA's products for timely information on world energy supply and demand. The EIA Kid's Page (<http://www.eia.doe.gov/kids/>) provides a wealth of energy-related information and activities for primary and secondary schools.

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By H. JOSEF HEBERT, Associated Press Writer

Wed Jun 11, 1:41 PM ET

WASHINGTON - Motorists can expect gasoline prices around \$4 gallon through next year, the Energy Department said Wednesday, with oil prices staying well above \$100 a barrel.

Crude oil prices are likely to average \$126 a barrel in 2009, \$4 higher than this year, as oil supplies and demand are expected to remain tight, Guy Caruso, head of the department's Energy Information Administration, told a House hearing.

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Gasoline prices are likely to peak at \$4.15 a gallon in August and won't go down much after that, the agency projected in a report. Gasoline was forecast to average \$3.92 a gallon through 2009.

The agency said that the high price of gasoline has reduced expected demand for this summer, but not enough to dampen prices.

Caruso told House members that new auto fuel economy requirements and the increased use of ethanol and other alternative fuels are expected to produce "a substantial reduction" in oil use and oil imports over the next two decades.

Predicting future oil and gasoline prices is highly uncertain with the volatile global oil markets, Caruso acknowledged. The agency projects oil prices declining to \$86 a barrel in 2010 and then increasing to \$107 by 2015.

Overall U.S. oil consumption is expected decline over the next two decades because of the production of more fuel-efficient cars and the growing use of ethanol as a motor fuel, Caruso said. Both were required by Congress last December.

Crude prices, meanwhile, soared Wednesday well above Caruso's projections as his agency announced that U.S. oil inventories fell more than expected last week. Light, sweet crude for July delivery jumped \$4.50 to nearly \$136 a barrel on the New York Mercantile Exchange.

Oil inventories fell by 4.6 million barrels last week, a much larger amount than had been predicted by analysts.

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6/10/2008 12:29:00 PM

Crude Oil Outlook: Gasoline Prices Expected To Continue To Rise

Production. In 2008, total domestic crude oil output is projected to average 5.1 million bbl/d, the same as in 2006 and 2007 (U.S. Crude Oil Production). Production growth in the lower-48 and Federal Gulf of Mexico regions is expected to offset declines in Alaskan production. In 2009, total production is projected to average 5.3 million bbl/d, up 210,000 bbl/d from 2008. Federal Gulf of Mexico output is expected to rise 270,000 bbl/d due mostly to the Thunder Horse platform coming on-stream in late 2008 and the Tahiti platform beginning production in 2009, but declines are projected for Alaska and the lower-48 States. This projection includes an estimated expectation of hurricane-induced outage of about 11 million barrels for the offshore region in 2008 (see *Hurricane Outlook*). Fuel ethanol production is projected to increase from an annual average of 420,000 bbl/d in 2007, to 580,000 bbl/d in 2008 and 640,000 bbl/d in 2009.

Consumption. Total petroleum consumption of liquid fuels and other petroleum products averaged 20.7 million bbl/d in 2007, similar to 2006 (U.S. Petroleum Products Consumption Growth). Based on prospects for a weak economy and record high crude oil and product prices extending into next year, consumption is projected to shrink by 290,000 bbl/d in 2008, a sharper drop than the nearly 200,000 bbl/d projected in the previous *Outlook*. In 2009, total consumption is projected to rise by 140,000 bbl/d, somewhat less than the nearly 200,000 bbl/d increase projected in the previous *Outlook*.

Prices. WTI crude oil prices, which averaged \$72 per barrel in 2007 (Crude Oil Prices), are projected to average \$122 per barrel in 2008, up about \$12 per barrel from the projection in last month's *Outlook*; and \$126 per barrel in 2009, up more than \$20 per barrel from the previous *Outlook*.

EIA projects that regular-grade motor gasoline retail prices, which averaged \$2.81 per gallon in 2007, will average \$3.78 per gallon this year, up more than 25 cents from last month's

Outlook. Gasoline prices are expected to continue to rise from \$3.98 per gallon on June 2 to a monthly average price peak of \$4.15 per gallon in August. This forecast reflects a sizable narrowing of refiner gasoline margins from those of last year because of weakness in gasoline demand and growth in ethanol supply. In 2009, regular-grade gasoline retail prices are projected to average \$3.92 per gallon, 48 cents higher than projected in the previous *Outlook*.

Diesel fuel retail prices in 2008 and 2009 are projected to average \$4.32 per gallon, up from \$2.88 per gallon last year. This reflects strength in diesel demand, particularly in emerging markets, that has significantly increased the margins between diesel prices and crude oil costs from those of last year. Diesel fuel prices are projected to remain near the June 2 price of \$4.71 per gallon over the next few months as refiner margins begin to weaken slightly, offsetting the projected rise in crude oil costs.

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Consumer Price Index - Average Price Data

Series Id:	APU000074714												
Area:	U.S. city average												
Item:	Gasoline, unleaded regular, per gallon/3.785 liters												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
1998	1.131	1.082	1.041	1.052	1.092	1.094	1.079	1.052	1.033	1.042	1.028	0.986	
1999	0.972	0.955	0.991	1.177	1.178	1.148	1.189	1.255	1.280	1.274	1.264	1.298	
2000	1.301	1.369	1.541	1.506	1.498	1.617	1.593	1.510	1.582	1.559	1.555	1.489	
2001	1.472	1.484	1.447	1.564	1.729	1.640	1.482	1.427	1.531	1.362	1.263	1.131	
2002	1.139	1.130	1.241	1.407	1.421	1.404	1.412	1.423	1.422	1.449	1.448	1.394	
2003	1.473	1.641	1.748	1.659	1.542	1.514	1.524	1.628	1.728	1.603	1.535	1.494	
2004	1.592	1.672	1.766	1.833	2.009	2.041	1.939	1.898	1.891	2.029	2.010	1.882	
2005	1.823	1.918	2.065	2.283	2.216	2.176	2.316	2.506	2.927	2.785	2.343	2.186	
2006	2.315	2.310	2.401	2.757	2.947	2.917	2.999	2.985	2.589	2.272	2.241	2.334	
2007	2.274	2.285	2.592	2.860	3.130	3.052	2.961	2.782	2.789	2.793	3.069	3.020	
2008	3.047	3.033	3.258	3.441									

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