



The White House

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White House Releases Report on the Administration's All-of-the-Above Energy Strategy as a Path to Sustainable Economic Growth

Today, the White House released a report, "[An All-of-the-Above Energy Strategy as a Path to Sustainable Economic Growth](#)," detailing the President's all-of-the-above energy strategy and the profound transformation in the domestic energy sector since the President took office. Thanks to this dramatic transformation and the President's bold, aggressive plan, the United States has seen significant economic and national security benefits, and we are tackling the challenges posed by climate change.

The President has set out an aggressive All-of-the-Above energy strategy recognizing that no single energy source alone can accomplish all that is required to face our challenges and meet our goals. Instead, the President continues to push on multiple fronts to strike the right balance of energy sources that will power our economy forward. The President's plan is three-pronged: to support economic growth and job creation, to enhance energy security, and to lay the foundation for—and take critical steps towards—a low-carbon energy future.

Historic Transformation

- Decades-long trends in energy use are being reversed. Natural gas consumption has risen 18 percent since 2005. In addition, total energy obtained from wind, solar, and geothermal energy have more than doubled since 2009.
- Many of these changes are largely unforeseen. Only eight years ago, baseline projections showed steadily increasing petroleum consumption well into the future. But the Energy Information Administration (EIA) now projects petroleum consumption to decline starting after 2019. In fact, since its peak in 2007, U.S. gasoline consumption has fallen by 5.5 percent, or half a million barrels per day.

Economic Growth

- The energy sector has provided key support to the recovery from the Great Recession: Rising domestic energy production has made an appreciable contribution to GDP growth and job creation. The oil and natural gas sector alone contributed more than 0.2 percentage point to real GDP growth in both 2012 and 2013, and employment in these sectors increased by 133,000 between 2010 and 2013. Tens of thousands more jobs have been created in the solar and wind industries.
- Excluding the crisis-affected year of 2009, the U.S. trade deficit as a percent of GDP is the lowest in more than a decade and more than a fifth of the narrowing of the trade deficit as a percent of GDP since its 2006 peak can be directly attributed to a shrinking trade deficit in petroleum products, as rising domestic production and declining domestic consumption have combined to cut oil imports.

Energy Security

- The resilience of the economy to international supply shocks – macroeconomic energy security – is enhanced by reducing spending on net petroleum imports and by reducing oil dependence. The factors that have reduced net oil imports – decreased domestic petroleum demand, increased domestic oil production, more efficient vehicles, and increased use of biofuels – reduce the vulnerability of the U.S. economy to sudden rises in oil prices. Although international oil supply shocks and oil price volatility will always present



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May 29, 2014 11:30 AM EDT

[New Report: The All-of-the-Above Energy Strategy as a Path to Sustainable Economic Growth](#)

The United States is producing more oil and natural gas; generating more electricity from renewables such as wind and solar; and consuming less petroleum while holding electricity consumption constant. These developments have had substantial economic and energy security benefits, and they are helping to reduce carbon emissions in the energy sector and thereby tackle the challenge posed by climate change.

May 29, 2014 10:19 AM EDT

[Second Estimate of GDP for the First Quarter of 2014](#)

This GDP revision was due almost entirely to a downward revision to the inventories category, with small upward revisions to consumer spending and business fixed investment being offset by small downward revisions to net exports and state and local purchases. A range of more up-to-date data from March and April provide a more accurate and timely picture of where the economy is today.

May 28, 2014 3:33 PM EDT

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risks, empirical evidence presented in this report suggests that further reductions in net petroleum imports will reduce those risks.

- The United States has emerged as the world's leading producer of petroleum and natural gas. In 2013, combined production of petroleum, natural gas, and other liquid fuels in the United States exceeded that of Saudi Arabia and Russia. The United States leads in natural gas and is predicted by the International Energy Agency to lead in oil as well in a few years.

A Low-Carbon Future

- The United States has reduced its total carbon pollution since 2005 more than any other nation on Earth. However, much work remains. Recent projections suggest that emissions could begin to increase again, and more work remains to address this critical imperative.
- While the President's strategy embraces natural gas as a transition fuel and includes steps to ensure natural gas development is done responsibly, the plan also supports and is making progress on renewables, nuclear, and other zero-carbon energy sources through research and development, and invests in energy efficiency.

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