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NOTICE

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Reliable Energy Data: The Role of the Energy Information Administration in Changing Energy Markets

May 12, 2005

2:30 - 3:30 p.m., Rm. 430 Dirksen Senate Office Building

*Want to know the average price of gasoline in your state?
Need information on the outlook for winter heating costs?
Interested in whether natural gas or crude oil prices will continue to climb
or whether recent run-ups are an anomaly?
How will energy legislation affect your electricity and gas bill?*

If you answered, “yes” to any of the above questions then you will rely on information from the U.S. Energy Information Administration (EIA) – the independent agency within the U.S. Department of Energy that collects and analyzes energy data. EIA provides unbiased data that helps the nation respond to changes in the energy markets and determine long-term capital investments in energy infrastructure. EIA collects and provides crucial data on energy prices, consumption, and supply at the national, regional, and state levels. This data helps Congress and state officials prepare for and respond to local and regional energy emergencies and track patterns of energy consumption and production. In addition, Congress frequently asks EIA to testify about energy prices, initiatives, supply trends and often requests EIA to model the impacts of energy policy options on energy supply, demand and costs.

For producers and consumers to adjust effectively to changes in supply and demand, energy markets need accurate and timely data. Unfortunately, EIA’s analysts are not able to keep pace with rapidly-changing markets, new players, new fuels, and growing demand. Recent budget shortfalls will force EIA to cancel two crude oil surveys that collect domestic and international data. The agency has had to set a goal of only 70 percent reliability for other key surveys.

Speakers will review the importance of timely and accurate energy information and the vital role of the Energy Information Administration in meeting these needs.

- **Dr. David Wyss**, Senior Economist, Standard and Poor’s, will explain the critical connection between data, the market and the economy.
- **Daniel Aschenbach**, Senior Vice-President, Moody’s Investors Service, will discuss the loss of one of EIA’s utilities data series; the difficulty in finding other sources of information; and the impact on investment decisions.
- **Matthew R. Simmons**, Chairman, Simmons and Company International, will address the specific need for information on oil in this time of rapidly changing world markets.
- **Robert McNally**, Tudor Investments, will discuss the relationship between information and critical policy decision-making. Mr. McNally served as senior Director for International Energy at the White House National Economic Council and National Security Council from January 2001 through June 2003.

This briefing is sponsored by Senator Jeff Bingaman and jointly coordinated by the Northeast-Midwest Senate Coalition and the Environmental and Energy Study Institute (EESI). The National Petrochemical and Refineries Association will provide refreshments. **This briefing is open to the public and no reservations are required. Please feel free to forward this notice.** For more information, please contact Diane DeVaul (ddevaul@nemw.org), 202-544-5200 or Theresa Murzyn (tmurzyn@eesi.org), 202-662-1884.

