



East Coast blizzard cuts into gasoline demand, but home electricity demand rises

U.S. monthly gasoline consumption declined in January, as the big winter storm that shut down many East Coast cities kept people in their homes and off the road.

In its new monthly forecast, the U.S. Energy Information Administration said monthly gasoline consumption dropped 230,000 barrels per day in January compared to year-ago levels and that marked the first year-over-year decline in monthly gasoline use since November 2014.

At the same time gasoline inventories rose nearly 23 million barrels the largest January increase in 23 years.

The big storm also affected residential electricity demand which was up as many consumers were stuck at home for days until they could dig out of their neighborhoods. However, the boost in home power use was partially offset by the decline in electricity demand from the many closed businesses, schools, and government buildings.

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