



Independent Statistics & Analysis

U.S. Energy Information
Administration

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U.S. gasoline price expected to average less than \$2 a gallon both this year and next

U.S. drivers are now expected to see back-to-back years of annual average gasoline prices below \$2 per gallon for the first time in more than a decade.

In its latest monthly forecast, the U.S. Energy Information Administration said low oil prices will keep the average annual price for a gallon of regular-grade gasoline at \$1.89 this year and at \$1.97 in 2017. The last time gasoline averaged less than \$2 for two years in row was during 2003 and 2004.

The savings for consumers at the pump reflect the impact of cheaper crude oil prices which currently account for about 40 percent of the cost of a gallon of gasoline.

Crude oil prices have declined more than 70% since the summer of 2014. Record high U.S. oil inventories along with growing global oil production are expected to keep crude oil prices low.

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