



*Independent Statistics & Analysis*

U.S. Energy Information  
Administration

June 7, 2016

## **Higher crude oil prices contribute to higher summer gasoline prices**

The recent rise in crude oil prices will be passed on to consumers in the form of higher gasoline prices this summer but drivers will still find lower prices at the pump compared to what they paid last year.

In its new monthly forecast, the U.S. Energy Information Administration said the retail price for regular-grade gasoline will average \$2.27 per gallon this summer. That's 6 cents higher than previously forecast but still down 36 cents from last year and the lowest summer price in 12 years.

The average monthly price for gasoline is expected to peak in June at \$2.36 per gallon and then drop to \$2.21 in September.

Higher crude oil prices which have almost doubled since beginning-of-the-year lows are pushing up the cost of gasoline. But that's not expected to stop vacation travel as EIA forecasts gasoline demand will average a record 9.5 million barrels per day this summer.

Jonathan Cogan, for EIA, Washington