



*Independent Statistics & Analysis*

U.S. Energy Information  
Administration

April 12, 2016

## **U.S. summer gasoline prices dive this year**

---

Along with a dip in the pool, U.S. drivers could also enjoy a dip in gasoline prices this summer compared to last year.

In its new monthly forecast, the U.S. Energy Information Administration said the price for regular-grade gasoline will average \$2.04 per gallon this summer. That's down about 60 cents from last year and the best summer deal at the pump in 12 years.

Cheaper gasoline along with a stronger economy will encourage more driving. As a result, gasoline demand is forecast to reach a record high of nearly 9.5 million barrels per day this summer.

Lower crude oil prices which are expected to be down about one-third from last summer are behind the savings for consumers.

Every \$1 drop in the price of a barrel of oil translates into savings of almost 2.5 cents on the retail price of a gallon of gasoline.

Cheaper gasoline will stretch beyond the summer months as 2016's annual average pump price is forecast to come in at \$1.94 per gallon. That will save the average U.S. household about \$350 on gasoline this year compared to 2015.

Jonathan Cogan, for EIA, Washington