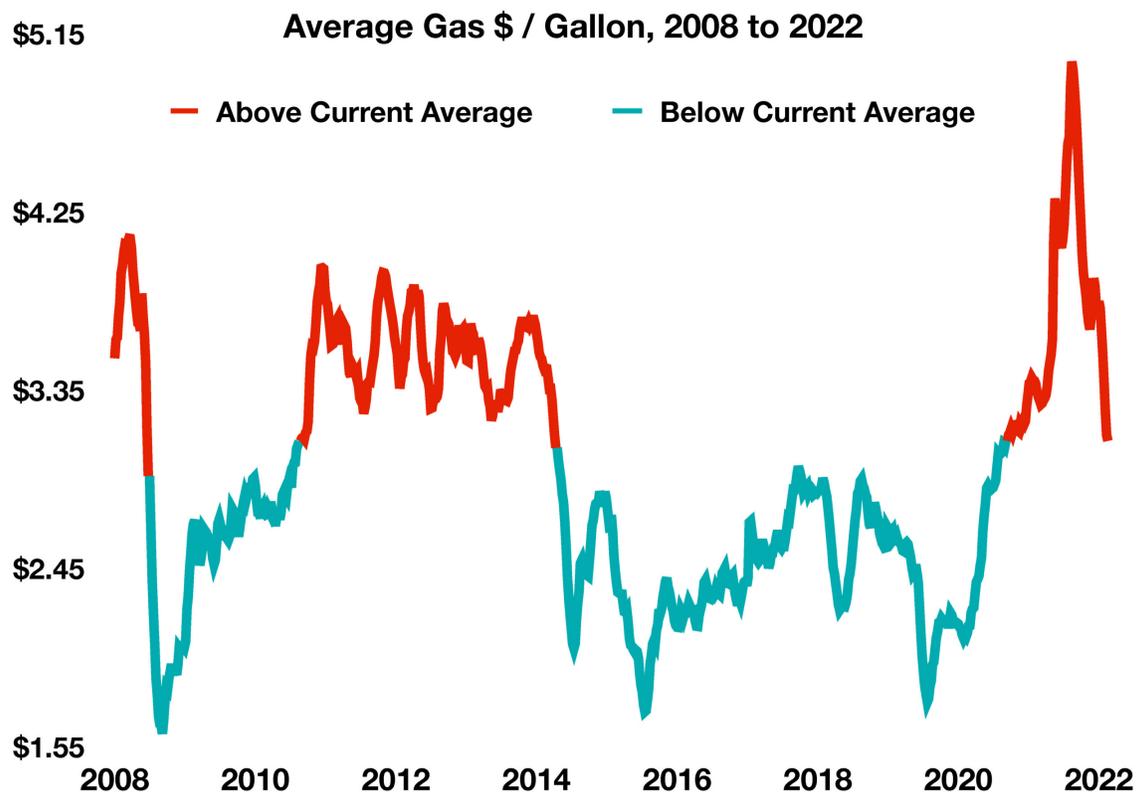


## Gas Prices Fall to an 18-Month Low - Oil Industry Update

Average gasoline prices have officially reached an 18-month low after extraordinary prices in 2022. The average price per gallon of regular gasoline across the U.S. stood at \$3.09 at the end of 2022, which was last seen over 18 months ago in June of 2021.

In 2022, several international factors including supply limitations due to the war in Ukraine led to abnormally high fuel costs for consumers. The average price per gallon across the nation eclipsed \$4 for 22 weeks in a row and surpassed \$5 in June of 2022. Gasoline became a financial burden for many consumers throughout 2022, compounding already higher prices for other essential items.

Sources: U.S. Energy Information Administration, Federal Reserve Bank of St. Louis



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