

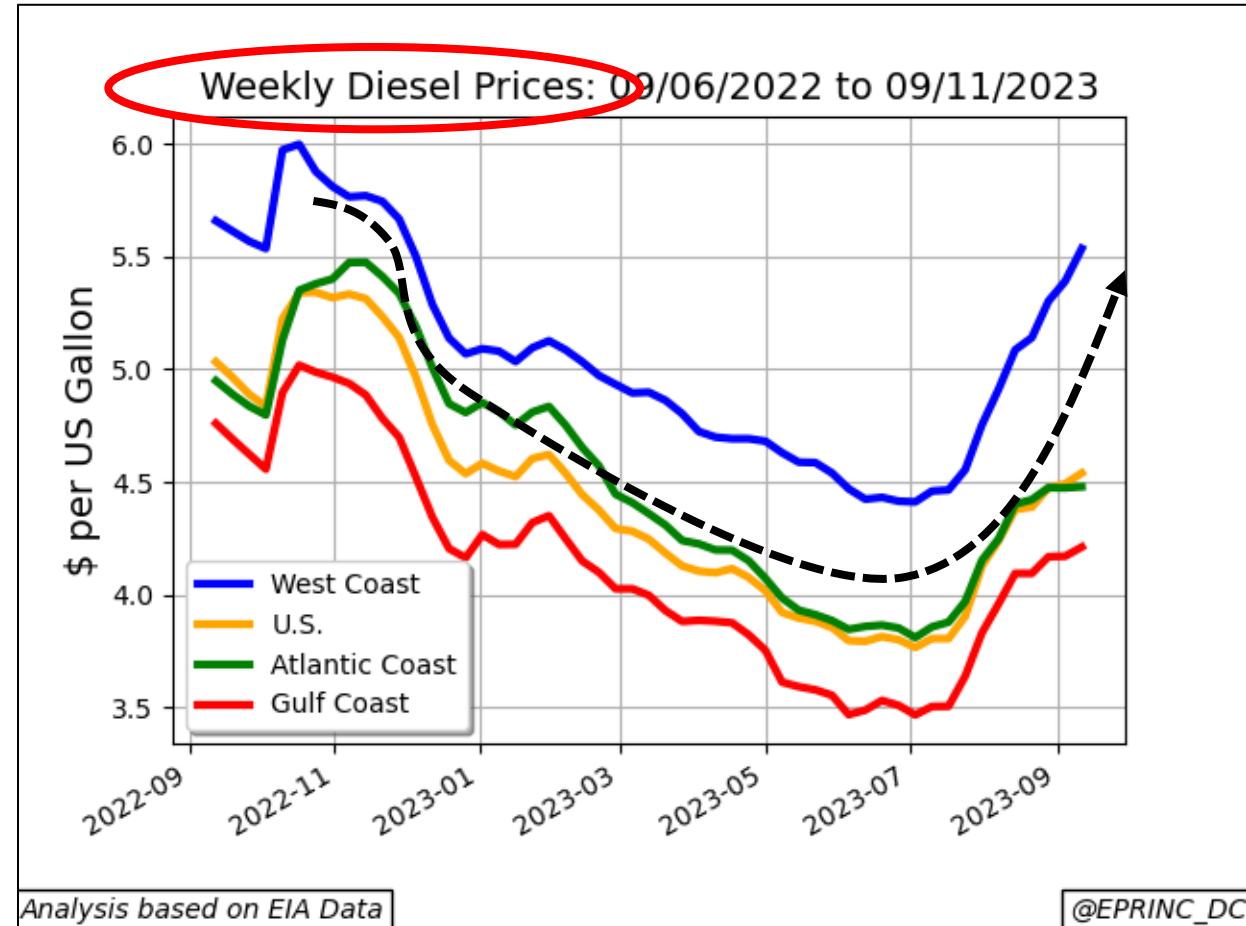
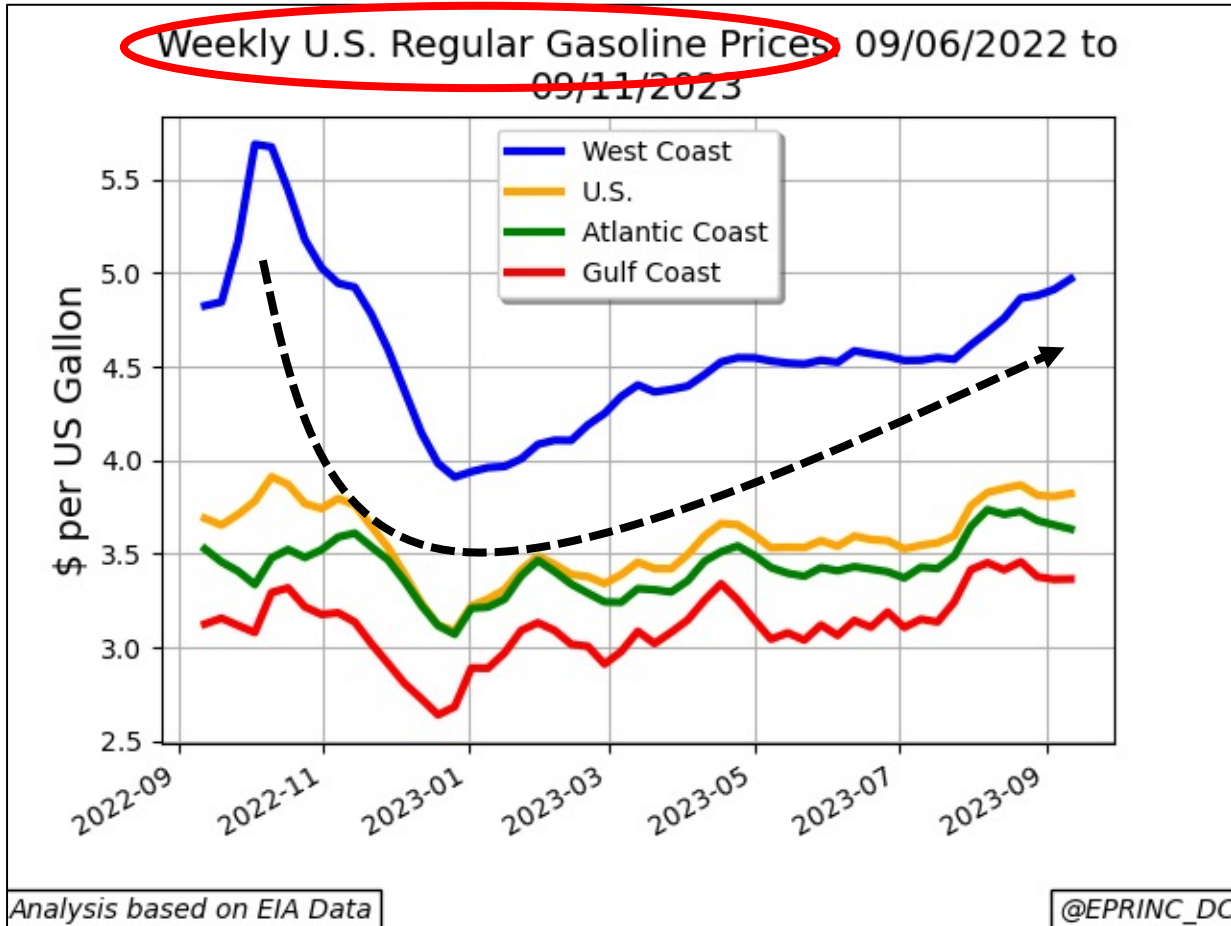
Chart of the Week #2023-36

Rising U.S. Transportation Fuel Prices



Larry Goldstein
Max Pyziur
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Washington, DC

Rising U.S. Transportation Fuel Prices



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- After coming off their twenty-year (non-inflation-adjusted) peaks in the late summer of 2022, U.S. transportation fuel prices are rising aggressively.
- President's Biden Administration helped ease the increase in 2022 through a 600 million barrel drawdown of the U.S. Strategic Petroleum Reserve (SPR).
- Nevertheless, OPEC+ members have been increasingly curtailing crude oil supplies in order to bolster global oil benchmark prices leading to higher fuel prices. In addition, the President's administration is attempting to curtail future U.S. oil and gas production through the cancellation of leases on federal lands such as Alaska's ANWR (the Arctic National Wildlife Refuge).
- U.S. August 2023 inflation, as reported Thursday, September 14, 2023 by the Bureau of Labor Statistics, showed transportation fuel price increases as the most prominent factor contributing to August's CPI (Consumer Price Index) rise.
- In reaction, the Subcommittee on Economic Growth, Energy Policy, and Regulatory Affairs of the U.S. House Oversight Committee has scheduled a hearing for 2pm Tuesday September 19, 2023 to examine rising fuel prices and their contribution to inflation (<https://oversight.house.gov/hearing/bidenomics-a-perfect-storm-of-spending-debt-and-inflation/>).
- This slide deck is available at: <https://eprinc.org/chart-of-the-week/>
- For more information on this chart, please contact Larry Goldstein (larryg@eprinc.org) or Max Pyziur (maxp@eprinc.org).