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## Gas Prices Fall Below \$2 per Gallon

The national average price of gas will drop below \$2 per gallon tomorrow for the first time since March 25, 2009, according to AAA. AAA estimates that cheaper gas prices have saved Americans more than \$100 billion on gasoline so far this year compared to 2014, which works out to nearly \$550 per licensed driver in the country.

"Drivers across the country are celebrating the historic return of cheaper gas prices," said Jim Lehman, President of AAA East Central. "This is a holiday gift that few consumers could have imagined when gasoline was nearly \$4 a gallon," he adds.

Nearly two-thirds of U.S. stations are selling gas under \$2 per gallon, and drivers can find at least one station selling gas for less than that price in 45 states. The most common price nationwide is \$1.999 per gallon. The national average price of gas is about 64 cents less than a year ago.

Gas prices have dropped because there is more than enough oil and gasoline supplies around the world to meet current demand. In addition, gas prices generally fall through early winter because people drive less this time of year. It is likely that prices will continue to decline over the coming weeks.

Gas prices already are much cheaper than \$2 per gallon in many parts of the country.

The lowest one percent of U.S. stations are selling gas for an average of \$1.62 per gallon, and more than 8,000 stations are selling gas for less than \$1.75 per gallon today. The states with the cheapest averages include: Missouri (\$1.80), South Carolina (\$1.81), Michigan (\$1.82), Oklahoma (\$1.83) and Mississippi (\$1.83).

Average state prices can be found on AAA's Daily Fuel Gauge Report website.

Average gas prices last fell below \$2 per gallon for a brief span between November 2008 and March 2009 during the height of the Great Recession, as weak global demand and a significant decline in driving helped push prices downwards. Prior to that four-month period, average gas prices were last below \$2 per gallon in early March 2005.

The national average price of gas has remained more expensive than \$2 per gallon for 2,449 consecutive days. During this 80-month span, gas prices averaged \$3.12 per gallon and reached as high as \$3.98 on May 5, 2011. The highest national average ever was \$4.11 per gallon on July 17, 2008.

Based on normal seasonal trends, gas prices likely will rise in late winter

and early spring as refineries conduct maintenance in advance of the busy summer driving season. Despite this expected price increase in early 2016, gasoline should remain relatively low due to abundant petroleum supplies.

Domestic supplies of commercial crude oil are about 29 percent higher than a year ago, according to the Energy Information Administration, while oil prices are nearly \$70 per barrel cheaper than in the summer of 2014. Oil is the primary cost associated with making gasoline, and every \$10 decline in the cost of oil can reduce gas

prices by nearly 25 cents per gallon.

Americans are on track this year to drive a record number of miles, largely due to lower gas prices and a stronger economy, based on early estimates by the Federal Highway Administration. Through September, which is the most recent data available,

Americans have driven 2.4 trillion miles for the year, which is a 3.5 percent increase over 2014.

Before buying gas, download the free AAA Mobile app for iPhone, iPad and Android. Travelers can use the app to find lowest gas price.

JOHN F. GRAFF  
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**724-543-2204**

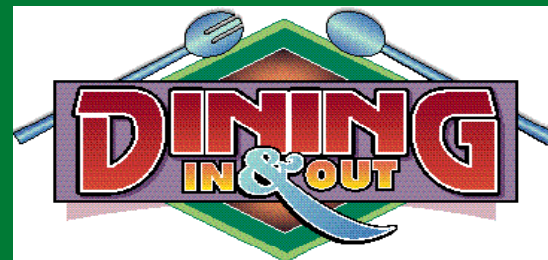
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