



Independent Statistics & Analysis

U.S. Energy Information
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EIA expects continued volatility and high prices for energy

The U.S. Energy Information Administration expects continued volatility and high prices in the energy markets. In its April *Short-Term Energy Outlook*, EIA says its forecasts are highly uncertain, largely due to market uncertainty resulting from Russia's further invasion of Ukraine.

These high prices have been apparent for U.S. motorists, who have seen gasoline prices at multiyear highs. EIA expects that for the summer driving season, which runs from June to September, U.S. gasoline prices will average \$3.84 per gallon, the highest inflation-adjusted average price since 2014.

EIA expects that U.S. oil production will increase to balance rising demand, reaching record highs in 2023. The increased production could level off prices later in the year, but again, prices across the energy sector face significant volatility and uncertainty in the short term.

Chris Higginbotham, for EIA, Washington