Gasoline price to average below $2 in 2016 for first time in 12 years

The annual average price for U.S. regular-grade gasoline is expected to fall below $2 per gallon this year for the first time since 2004.

In its new monthly forecast, the U.S. Energy Information Administration said drivers will pay on average $1.98 per gallon to fill up at the pump with regular-grade gasoline.

EIA expects the monthly average price of gasoline to reach a seven-year low of $1.82 per gallon in February, before rising in the spring when gasoline demand picks up.

Lower crude oil prices which have fallen more than 70% since the summer of 2014...are behind the savings for consumers.

Jonathan Cogan, for EIA, Washington