



EIA expects a new record in global petroleum consumption in 2024 as crude oil and gasoline prices decrease

The U.S. Energy Information Administration expects global consumption of gasoline, diesel, and other petroleum products to establish new records in 2024, although that forecast is highly dependent on the pace of global economic growth and how China's economy reacts to the end of its pandemic lockdowns.

In its January *Short-Term Energy Outlook*, EIA estimates that crude oil prices will decrease over the next two years as global crude oil production increases to offset growing consumption. EIA expects crude oil prices to fall below \$80 per barrel, on average, in 2024, which would be more than 20% lower than the 2022 average price.

U.S. drivers are also likely to see lower prices at the pump as regular-grade gasoline prices average about \$3.30 per gallon in 2023 and \$3.00 per gallon in 2024.

This is Julia Torres, for EIA, in Washington