



Independent Statistics & Analysis

U.S. Energy Information
Administration

July 7, 2021

Global petroleum consumption returns to 2019 levels in 2022

The U.S. Energy Information Administration estimates global consumption of petroleum and liquid fuels will return to and surpass 2019 levels by the end of 2022, according to the most recent update of our *Short-Term Energy Outlook*.

Global petroleum demand increases are driven by global economic growth, reopening economies, and a return to travel patterns more similar to pre-pandemic norms.

Americans have seen the demand for petroleum products reflected in U.S. gasoline prices, which we expect to stabilize and decrease as global oil production catches up with demand. We forecast regular-grade gasoline prices to average \$2.92 per gallon in the second half of this year, then drop further to an average of \$2.74 per gallon in 2022.

ShaMyra Sylvester, for EIA, Washington