— TOP TAKEAWAYS —

The State of U.S. Energy—What’s Driving Expensive Gas

THE U.S. ECONOMY RELIES ON GAS

- 90% of the energy in the transportation industry comes from petroleum or oil, which becomes gasoline once refined.
- Every job in the oil and gas sector supports 3.5 jobs across the economy, and the oil and gas industry is responsible for 11.3 million jobs and $1.7 trillion in economic benefit each year.
- 60% of the gas stations in the U.S. are owned by a person or family that owns a single store, making gas an important resource for those store operators.

EXTREME ENERGY POLICIES DRIVE UP GAS PRICES

- The Biden administration advances extreme energy policies seeking to reach “net zero,” hurting the American energy industry and consumers that rely on them in the process.
- President Biden has taken over 100 actions that make it harder to produce oil and gas in the U.S., such as closing down pipelines and imposing federal drilling moratoriums.
- After President Biden entered office, U.S. gas prices rose 50% before Russia invaded Ukraine, proving the “Putin price hike” to be irrelevant.

BALANCING INNOVATION WITH REGULATION IS THE SOLUTION—NOT POLITICS

- Purposefully constraining the domestic supply of oil is resulting in expensive gas that harms Americans and worsens inflation.
- Technological advancements alongside balanced regulatory requirements have worked to retain the benefits of using oil while reducing the environmental impact.
- Finding the right balance between energy development, economic growth, and environmental protection is best addressed through markets and the private sector, not politics.

Click HERE to read the policy focus and learn more about the state of U.S. energy and what’s driving high gas prices.