



News Release

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GAS PRICES ON THE RISE AGAIN IN HAMPTON ROADS

VIRGINIA BEACH, VA, (July 17, 2013) - Within the last week the price for gas in Hampton Roads has jumped an average of 18 cents per gallon from \$3.35 to \$3.53. This is 10 cents higher than a month ago and 25 cents higher than last year. While gas prices are on the rise in many states, including Virginia, Hampton Roads is feeling the pinch of an additional 2.1 percent wholesale tax specific to the region. This is in addition to the 3.5 percent wholesale tax (currently equal to 11.1 cents per gallon) which, as of July 1, is levied at the state level. These wholesale taxes replace the previous 17.5 cent per gallon retail sales tax on gasoline. The additional regional taxes are earmarked to be used specifically in the Hampton Roads Planning District for transportation projects. "While we are not seeing a decrease in gas prices" said Georjeane Blumling, Vice President of Public Affairs for AAA Tidewater Virginia, "the additional monies are dedicated to future transportation projects that Hampton Roads vitally needs."

Virginia's average gas price is currently \$3.45, 12 cents more than a week ago, five cents more than a month ago and 20 cents a year ago. Other factors that may be affecting retail prices include the current price of West Texas Intermediate (WTI) crude oil. Barrel prices settled 37 cents higher as of 7/15/13 at \$106.32 per barrel. This price is just 30 cents shy of the 15-month high set last Wednesday. While Egypt is not considered a major oil producer, its proximity to the strategically important Suez Canal and major oil producing nations raise concern of a potential disruption to supply should violence escalate or spread.

Nationally, however, gas prices appear to have hit a summer-low of \$3.47 on July 7, near the same date as the seasonal low price in recent years. In 2011 the national average bottomed at \$3.54 per gallon on June 30. In 2012 it reached as low as \$3.33 on July 2. The national average rose 17 cents per gallon in July 2011 and 16 cents in July 2012. The price this year has already jumped 12 cents in the first 15 days of July.

	7/16/13	Week Ago	Month Ago	Year Ago
National	\$3.64	\$3.48	\$3.61	\$3.40
Virginia	\$3.45	\$3.33	\$3.39	\$3.25
Hampton Roads	\$3.53	\$3.35	\$3.40	\$3.29
Richmond	\$3.46	\$3.30	\$3.38	\$3.27

While motorists across the country are feeling the squeeze of rising pump prices, the national average is still a full 50 cents below the all-time daily high of \$4.11 per gallon on July 17, 2008.

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