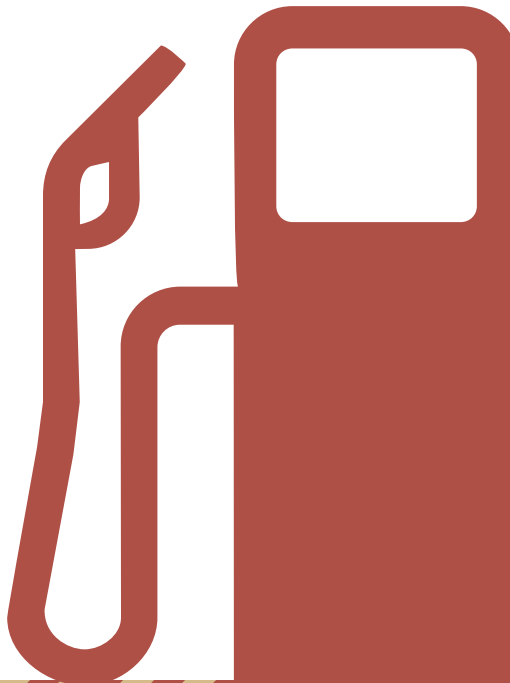


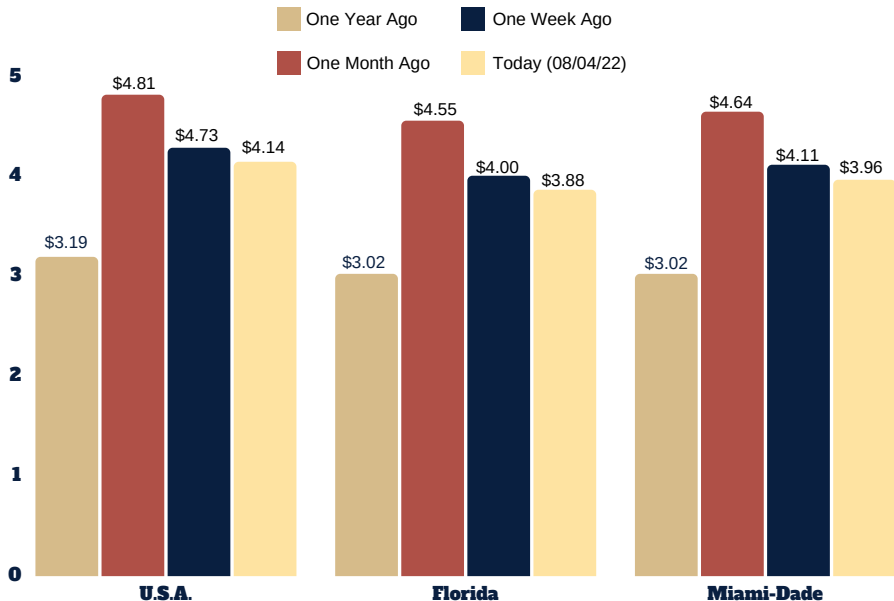
MIAMI-DADE COUNTY'S

GAS PRICE UPDATE #3

Gas prices have finally dropped back under \$4 for the state. However, due to the critical and impactful nature of gas, how have the long-term fluctuations and price increases continually contributed to the rise in inflation?



AVERAGE GAS PRICES OVER THE PAST YEAR: A COUNTRY, STATE, AND COUNTY COMPARISON



*Data shown is from May 31, 2022
Source: AAA Gas Prices (prices are adjusted daily to reflect national, state, and county changes)

Miami-Dade County's GAS PRICE GROWTH

*All data is determined based on averages as of August 4, 2022.



While five states are still averaging above \$5 per gallon for regular and premium gas, Florida has finally dropped below the national average.



Franklin County in North Florida and Monroe County recorded the two highest prices per gallon, \$4.19 and \$4.15 respectively.



Similar to the previous updated, California continues to have the highest price in the nation with \$5.54 per gallon of regular gas.



The lowest state averages were recorded in Texas and South Carolina at \$3.64 and \$3.66 per gallon of regular gas.

INFLATION DRIVERS VS GAS PRICE TRENDS

How the importance of gas prices and demand is a major inflation factor:

What Drives Inflation?

1. Strong Demand
2. Too Few Goods
3. Higher Prices
4. Service-sector Pressure
5. Fiscal Policies

What's Happening with Gas?

International affairs affecting supply

A year ago, the USA was importing 1.047 million barrels of gas per day. As of July 31, 2022, imports dropped to .697 million barrels per day, causing shortages

Continued importance and consumption

Despite rising prices and limited supply, gas continues to see similar demand trends.

Fuel affects the shipment dates and prices of related goods.

The higher the gas; the higher the transported goods. Those most impacted include farms, airlines, and construction companies.



WHAT NEXT?

**WILL GAS PRICES CONTINUE TO DECLINE?
HOW WILL THIS IMPACT INFLATION RATES?**

Gas prices have declined for four weeks straight, but

- impending international affairs,
- the above-average hurricane season predictions,
- and a slowing demand for gas as the travel season ends may spike prices back up and affect inflation further.