



What's to Blame? Gas Prices on the Rise in NJ, Across the Nation

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TRENTON, New Jersey (WABC) -- Drivers saw another week of increasing gas prices in New Jersey and around the nation, but analysts say increased gasoline stocks and a decrease in demand are helping to slow the rate of increase.

The average price of a gallon of regular gas in New Jersey is hovering around \$3, up from the week before.

By comparison, drivers were paying an average of \$2.32 a gallon a year ago at this time.

New Jersey Gasoline, C-Store, Automotive Association Executive Director Sal Risalvato puts the blame on winter storms in Texas, saying crude oil, gas and diesel were shut down as a result, creating a bit of panic.

He says the presidential election and New Jersey's infamous gas tax are not to blame, saying the result would be the same had Donald Trump won re-election and that the state allows tax adjustments to make up the difference.

It is a perfect storm that has station owners monitoring what they need to charge every day.

Also, the industry still recovering from a drop in commuter business as the pandemic took hold.

Risalvato says supplies are good, but there was another slight uptick recently in barrel prices.

The national average price for a gallon of regular gasoline was \$2.88 as of last Friday, up five cents from last week.

Drivers were paying an average of \$2.19 a gallon nationally a year ago at this time.

Analysts say motorists can expect to see continued price rises in the coming days, but if the trends of greater supply and decreased demand continue, the rate of increase will be slower than Americans have seen since the beginning of the month.