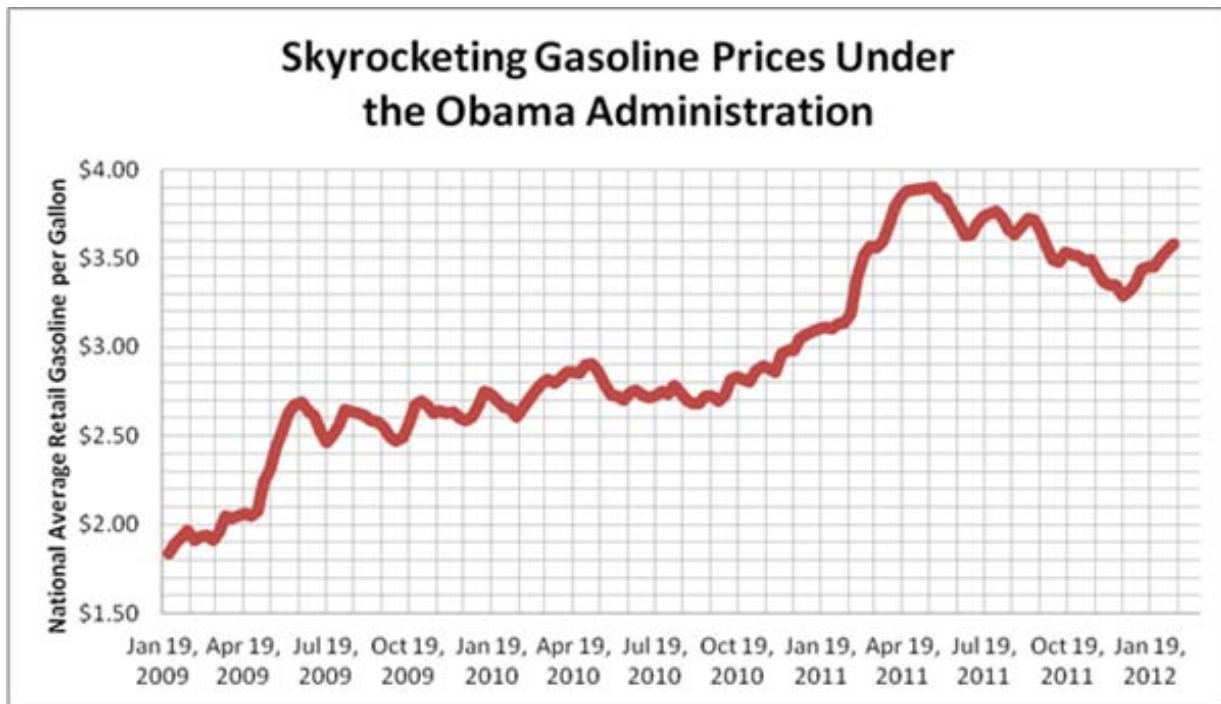February 21, 2012

Obama Admin's Skyrocketing Gasoline Prices Threaten American Jobs, Economic Recovery

Republicans Have Bipartisan Plan to Lower Gas Prices, Create Jobs & Grow the Economy by Producing More American Energy

Ripped from the Headlines...

[Higher gasoline prices could stall recovery, Obama's re-election](#), **Boston Herald, 2/21/12**

> "By summer, some analysts said, you could be paying $4 for a gallon of gas, almost as high as the record set in the summer of 2008. A price that high could cripple the still-fragile recovery...The average price for a gallon of regular gas in the Midwest was $3.41 last week, up 32 cents from a year ago and $1.59 more than the day Obama became president...In Los Angeles, the price of regular unleaded already is $4.93 a gallon and premium $5.09 at some gas stations, and the escalating fuel costs are expected to ripple throughout the economy, affecting everything from groceries to air fares."

[Obama's gas-price spike](#), **Washington Times Editorial, 2/20/12**

> "Here we go again. Gasoline prices are rising rapidly and already have shattered the $4-a-gallon mark in California. Industry analysts say the all-time national average record of $4.11 could be shattered this summer...This latest gas-price jolt is

predictable. President Obama has done much to impede the supply of petroleum products to consumers. Most particularly, he exploited the 2010 BP oil spill in the Gulf of Mexico as an excuse to clamp down on oil drilling in the Gulf and also along the Atlantic and Pacific coasts."

Surging gas prices threaten to derail economic recovery, **LA Times, 2/20/12**
> "Just as the recovery is finally looking real, surging fuel prices are once again looming as a major threat to the financial health of U.S. consumers and the broader economy…Nationally, drivers started this week paying on average $3.565 for a gallon of regular gas, up more than 5% in the last month…many consumers remain on edge, burdened by heavy debts and very cautious about spending. With high unemployment…analysts say the U.S. recovery remains highly vulnerable to external shocks, perhaps none more so than a surge in gas prices."

Gas price spike pumping up fears, **Chicago Tribune, 2/20/12**
> "Fears of $5 per gallon gasoline are in the back of some motorists' minds, jeopardizing the nascent economic recovery…Whether they break a record or not, rising gas prices could stunt the nation's sluggish economic recovery. Economists say that higher oil prices may have crimped retail sales…The new economic worries are eerily reminiscent of what happened about this time a year ago when political turmoil flared in Egypt and elsewhere in the oil-rich region, sending crude prices sharply higher for months."

Oil jumps to 9-month high after Iran cuts supply, **AP, 2/21/12**
> "Oil prices jumped to a nine-month high above $105 a barrel on Monday after Iran said it halted crude exports to Britain and France in an escalation of a dispute over the Middle Eastern country's nuclear program…Iran's Oil Minister Rostam Qassemi had warned earlier this month that Tehran could cut off oil exports to "hostile" European nations. The 27-nation EU accounts for about 18 percent of Iran's oil exports."

As part of the American Energy Initiative, House Republicans last week passed H.R. 3408, a bipartisan plan that will remove government barriers to American energy production, create over 1.2 million jobs, help lower gasoline prices and strengthen our national and economic security. The bill would expand offshore energy production, open less than three percent of ANWR for oil and natural gas production, encourage the development of 1.5 trillion barrels of oil shale in the Rocky Mountain West, and require the Federal Energy Regulatory Commission to approve the Keystone XL pipeline within 30 days.

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