

BIDEN'S ENERGY POLICIES DIRECTLY COST U.S. HOUSEHOLDS MORE THAN \$2,548 SINCE 2021

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Background

Energy prices continue to surge due to President Joe Biden's radical energy and climate agenda. In 2021, household electricity prices increased 8 percent. Electricity price increases accelerated even more in 2022, and continued to rise in 2023. Since December 2020, the last month before Biden took office, residential electricity prices have increased by 23 percent¹.

Although the trajectory of electricity price increases has declined somewhat, the rate of increase is still higher than was the case under former President Donald Trump as well as during the two decades prior to Biden's presidency. Also, unusually high price increases for all major energy sources continue unabated.

During the past three years, residential electricity prices have risen 23 percent, industrial energy prices have increased 19 percent², home heating oil prices have increased a substantial 69 percent³, conventional oil prices have increased 52 percent⁴, natural gas prices for residential consumers have increased 32 percent⁵, and gasoline prices have climbed nearly \$1 per gallon by the end of 2023⁶.

Key Points

Over the past three years:

- Residential electricity prices have increased 23 percent
- Industrial electricity prices have increased 19 percent
- Home heating oil prices have increased 69 percent
- Oil prices have increased 52 percent
- Natural gas prices have increased 32 percent
- Gasoline has increased \$0.97 per gallon, or 42 percent

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Average Household Paid \$2,548 More in Additional Direct Energy Costs

After three years of Biden's energy policies, the average U.S. driver⁷ has spent at least an extra \$548 per year in higher gasoline costs while the average household has expended \$318 in higher electricity costs. Households that use natural gas have spent an extra \$586 over the past three years, and those using home heating oil have paid a whopping \$3,068 more.

Since Biden entered the Oval Office, the average American household has directly paid at least \$2,548 in higher direct energy costs. This is the cost calculated by averaging price increases from January 2021 through December 2023, which means the actual added cost of energy is likely even higher.

Additionally, these higher energy prices have affected the costs of virtually all goods and services,

especially food prices, while spurring inflation. In total, the Biden administration’s irresponsible energy and climate policies have cost the average U.S. household—directly and indirectly—far more than \$2,548.

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Biden’s War on Domestic Energy Production

Rapidly rising energy prices are not accidental. They are the predictable result of Joe Biden’s war on abundant, affordable, and reliable energy. The Biden administration has implemented dozens of policies that have caused energy prices to spike. In 2023 alone, the Biden administration:

- Slow-walked oil and gas leasing plans, missing legal deadlines by months
- Rolled back Trump’s reforms to the National Environmental Policy Act, adding climate change obstacles to energy production
- Banned oil and gas production on millions of acres of federal land and on the U.S. outer-continental shelf
- Finalized new, stricter regulations for coal and natural gas-fired power plants
- Continued to issue low numbers of energy production leases
- Proposed quadrupling the tax on corporate stock buybacks to target oil earnings
- Used the Securities and Exchange Commission to implement costly and burdensome climate disclosure rules

Even more puzzling, in the first month of 2024, the Biden administration ordered a halt on all new liquefied natural gas (LNG) exports, which harms domestic producers and our allies abroad. Despite the fact that his climate agenda is directly responsible for the steep rise in energy prices, the Biden administration does not seem to be bothered whatsoever by the blunt reality that higher energy prices are making life much more difficult for the overwhelming majority of Americans.

1 U.S. Energy Information Administration, “Electric Power Monthly,” eia.gov, May 2023, <https://www.eia.gov/electricity/monthly/>

2 Ibid.

3 U.S. Energy Information Administration, “Weekly U.S. Weekly No. 2 Heating Oil Residential Price,” eia.gov, accessed June 25, 2024 https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=M_EPD2F_PRS_NUS_DPG&f=M

4 U.S. Energy Information Administration, “Cushing, OK WTI Spot Price FOB,” eia.gov, accessed June 25, 2024 <https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=RWTC&f=M>

5 U.S. Energy Information Administration, “U.S. Price of Natural Gas Delivered to Residential Consumers,” eia.gov, accessed June 25, 2024 <https://www.eia.gov/dnav/ng/hist/n3010us3m.htm>

6 U.S. Energy Information Administration, “U.S. Regular All Formulations Retail Gas Prices,” eia.gov, accessed June 25, 2024, https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=pem&s=emm_epm0_pte_nus_dpg&f=m

7 Based on calculated average per-driver yearly gasoline use of 565.8 gallons per year.