



## Sharing the Pain

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There's no question that gasoline prices at the pump are awfully high right now. American drivers are paying an average of \$4.69 a gallon, by recent estimates, compared with \$2.87 a year ago. At these higher prices, it is projected that the average American will spend 3.1% of total income on gasoline each month.

Pretty awful, right? And you may be hearing that this is somehow connected to misguided U.S. government policies.

What you may not be hearing is that people in many other countries in the world are feeling the same pain at the pump—and many are feeling it more than we are in America.

Recently, an organization called GlobalPetrolPrices ranked gasoline prices for 119 countries. It found that U.S. prices are actually on the low side of the global spectrum. In Finland, a gallon of gas costs the equivalent of \$9.20, while in Italy, Germany, Greece, the Netherlands, Norway, Sweden, Denmark and France, the cost ranges from \$8.74 to \$9.15. In the United Kingdom, a gallon of gas will set you back \$8.06, compared with \$8.38 in Israel.

Australians and Canadians are paying less, but still more than Americans: \$5.38 and \$5.95 a gallon respectively. Chinese citizens are paying \$5.14 a gallon; Japanese consumers are paying \$5.50, while in India, the cost is \$5.09 a gallon.

So where are car drivers getting a bargain on their gas purchases? Mexicans are paying just \$4.18 a gallon, and people in oil-producing states like Kuwait (\$1.31), Qatar (\$2.18) and Saudi Arabia (\$2.35) are experiencing less pain at the pump. They may also be able to look out their back porch at major producing oil derricks.

During the current embargo on Russian oil and gas, and uncertainty on the world markets, we can expect to hear a lot more political finger pointing. But it might be helpful to know that if Americans are victims of misguided government policies, then other countries would seem to need to look at their own energy policies as well.

### Sources:

<https://www.kiplinger.com/personal-finance/shopping/cars/604410/gas-prices-around-the-world>

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