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Date: 3/10/2015 1:42:57 PM
Subject: SLC Regional Resource on Oil Prices

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The Southern Legislative Conference (SLC) of The Council of State Governments has released its most recent *Regional Resource, Tale of Two Cities: The Impact of Slumping Oil Prices on the Economy*.

In July 2008, the price of oil per barrel reached an astronomical \$147, and the price of gasoline in several states exceeded \$5 per gallon; just six months earlier in January 2008, the price per barrel had hovered around \$90. Fast forward to the end of 2008, and the price had plunged to under \$35 a barrel, when the United States and world economies were in the throes of the Great Recession, the worst economic downturn to sweep over the globe since the Great Depression. Reviewing the price per barrel in the last six months reveals similar trends: in June 2014, oil was around \$115 per barrel and six months later, in early January 2015, it had dropped precipitously to below \$50 per barrel. Interestingly, the four years with the highest average crude oil prices since the 1860s were 2008, 2011, 2012 and 2013; hence, the steep drop in oil prices is not a “new normal” but a return to more historic price levels. This *SLC Regional Resource* describes recent trends in oil prices, the reasons for their fluctuations, and the affect they have on individual states and industries in the region.

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The Southern Legislative Conference (SLC) of The Council of State Governments was established in 1947 and is composed of the presiding officers and key legislators from 15 Southern states. The SLC is a non-partisan organization located in Atlanta, Georgia.

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