BUSINESS

Greenville-area gas among cheapest in U.S.

By Jenny Munro
BUSINESS WRITER
jmunro@greenvillenews.com

Upstate drivers are the beneficiaries of the third lowest average gasoline price in the nation — behind only Kansas City and Springfield in Missouri, according to AAA Carolinas.

A gallon of regular unleaded gas in the Greenville-Spartanburg-Anderson metropolitan area averaged $2.176 on Monday, down nearly a penny from $2.184 on Sunday.

However, gasoline for as little as $2.079 can be found in the Upstate.

A month ago, a gallon cost $2.481 and a year ago motorists were paying $3.826 for a gallon of regular gas.

"AAA is forecasting the prices to stable out and just go up or down a few cents for the rest of the summer driving season," said Brendan Byrnes, spokesman for AAA Carolinas. Although OPEC nations believe crude oil should be $70 a barrel, "the current economic condition in the world doesn't warrant that."

Global crude oil prices wavered around $64 a barrel Monday as encouraging quarterly reports from major corporations were offset by what could be an extended period of weak demand for energy, according to the Associated Press.

Stewart Spinks, chairman of Spinx Oil Co., said the current price "is much lower than a year ago. Of course, we do better when the price is going down" because it gives the customer more available cash.

Also, "we're finding people are spending a little more on lottery tickets. Our in-store sales are more robust," he said. "You get people who smile at you."

Although Spinx gasoline sales by volume are flat year over year, the company's gasoline retail sales totaled $112 million for the first six months of the year, down from $187 million for the same period in 2008, he said.

"That gives my consumers about $75 million more in their pockets," he said.

The decline in prices "is largely the market correcting itself," Byrnes said.

Although the market has been declining almost daily for more than a month, it went up for 31 days prior to that.

"Demand is still pretty weak" as unemployment rates increase and people cut back on traveling because of the uncertainty of the economy, he said.



HEIDI HEILBRUNN / Staff

The Marathon gas station on Wade Hampton Boulevard was one of the Greenville-area stations with low prices.