



Gas Prices Rise, Prompting Increased Interest in EVs

Description

More shoppers are visiting Edmunds' website to look for electric vehicles (EVs) as gas prices increase due to the ongoing conflict in Iran. During the week of March 2, 22.4% of searches were for electrified models, up from 20.7% the previous week. Most of this rise comes from searches for full EVs.

The conflict in Iran is impacting global oil markets. Iran's ability to produce oil has decreased, and it has closed an important shipping route. As a result, oil prices have surged. Currently, the national average for gas is \$3.58 per gallon, more than 50 cents higher than a month ago.

This spike in gas prices is making more Americans consider electric cars. Edmunds found that searches for hybrid and full EVs rose significantly, following a similar trend seen during the early stages of the Ukraine invasion in 2022, when EV searches also increased sharply.

The situation has affected many countries beyond the U.S. For example, Japan and South Korea are trying to manage their oil and gas prices. Many consumers are reconsidering their car options due to the high prices at the pump.

However, buying options for affordable cars remain limited, and many people cannot afford to trade in their less efficient vehicles. Despite this, there are still some good deals on used EVs, as more will likely become available soon.

Comprehension Questions

Multiple Choice

1. What percentage of searches were for electrified models during the week of March 2?

- Option: 22.4%
- Option: 20.7%
- Option: 50%
- Option: 30%

2. What is the current national average for gas per gallon?

- Option: \$2.50
- Option: \$3.58
- Option: \$4.20



Option: \$3.00

3. Which country is mentioned as managing its oil and gas prices alongside the U.S.?

- Option: China
- Option: Japan
- Option: Germany
- Option: UK

4. What trend did Edmunds observe during the early stages of the Ukraine invasion in 2022?

- Option: Decrease in EV searches
- Option: Increase in EV searches
- Option: No change in EV searches
- Option: Increase in diesel searches

5. What key event is affecting global oil markets mentioned in the text?

- Option: Conflict in Ukraine
- Option: Conflict in Iran
- Option: Trade agreement
- Option: Oil embargo

6. What issue is highlighted regarding buying options for affordable cars?

- Option: They are abundant
- Option: They remain limited
- Option: Prices are decreasing
- Option: They are solely electric

True-False

7. The national average for gas has decreased over the last month.

8. Searches for full EVs have risen significantly according to Edmunds.

9. Most shoppers are moving away from electric vehicles due to high gas prices.

10. Japan and South Korea are facing challenges with their oil prices.

11. Iran's oil production has increased as a result of the conflict.



12. Many consumers are reconsidering their car options because of high prices at the pump.

Gap-Fill

13. During the week of March 2, _____ % of searches were for electrified models.

14. The current average price of gas is \$3.58 per _____ .

15. Iran has closed an important _____ route.

16. The rise in searches for EVs also follows a similar trend seen during the early stages of the _____ invasion in 2022.

17. Buyers are struggling to find _____ cars due to limited options.

18. There are still some good deals on used EVs, as more will likely become _____ soon.

Answer

Multiple Choice: 1. 22.4% 2. \$3.58 3. Japan 4. Increase in EV searches 5. Conflict in Iran 6. They remain limited

True-False: 7. False 8. True 9. False 10. True 11. False 12. True

Gap-Fill: 13. 22.4 14. gallon 15. shipping 16. Ukraine 17. affordable 18. available

CATEGORY

1. Business - LEVEL3

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