

5 Conclusions and Looking Ahead

The following market drivers influenced the 2022 New York State energy landscape:

- Recovery from the COVID-19 pandemic
 - Continued demand recovery as energy product consumption increased in the U.S. and around the world.
 - Supply chain recovery progressed more slowly than demand due to various global factors.
- Russia's invasion of Ukraine
 - Restructured global energy supply chains through international sanctions on Russia that banned sales of petroleum products, natural gas, and LNG.
 - Created significant economic impacts on Russia and forced global supply chains to adjust, leading to substantial global demand that drove energy prices higher.

In New York State, global market trends were apparent through increased consumption and significantly higher energy prices, leading to greater energy expenses.