



EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF MANAGEMENT AND BUDGET  
WASHINGTON, D.C. 20503

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Statement from Acting OMB Director Shalanda Young

**Budgetary Impact Analysis for Presidential Memorandum Entitled “Finding that a Drawdown and Sale of Petroleum from the Strategic Petroleum Reserve is Required by U.S. Obligations Under the International Energy Program Implemented by the International Energy Agency”**

This Presidential Memorandum authorizes a drawdown of the Strategic Petroleum Reserve following the International Energy Agency’s coordinated call for its 31 member states to release petroleum reserves in response to elevated oil prices and potential world supply shortages resulting from Russia’s further invasion of Ukraine. Implementing this Presidential Memorandum would increase revenues to the Federal Government in fiscal year 2022, and increase outlays over an indeterminate period of time. The benefits of this Presidential Memorandum include providing petroleum supply to the world market that will help to mitigate a potential energy supply shortage and reduce prices for American consumers. Implementing this Presidential Memorandum would likely increase mandatory obligations and outlays, as well as revenues to the Federal Government, in the 5-year fiscal period beginning in fiscal year 2022. The agency anticipated to be impacted by this Presidential Memorandum is the Department of Energy.