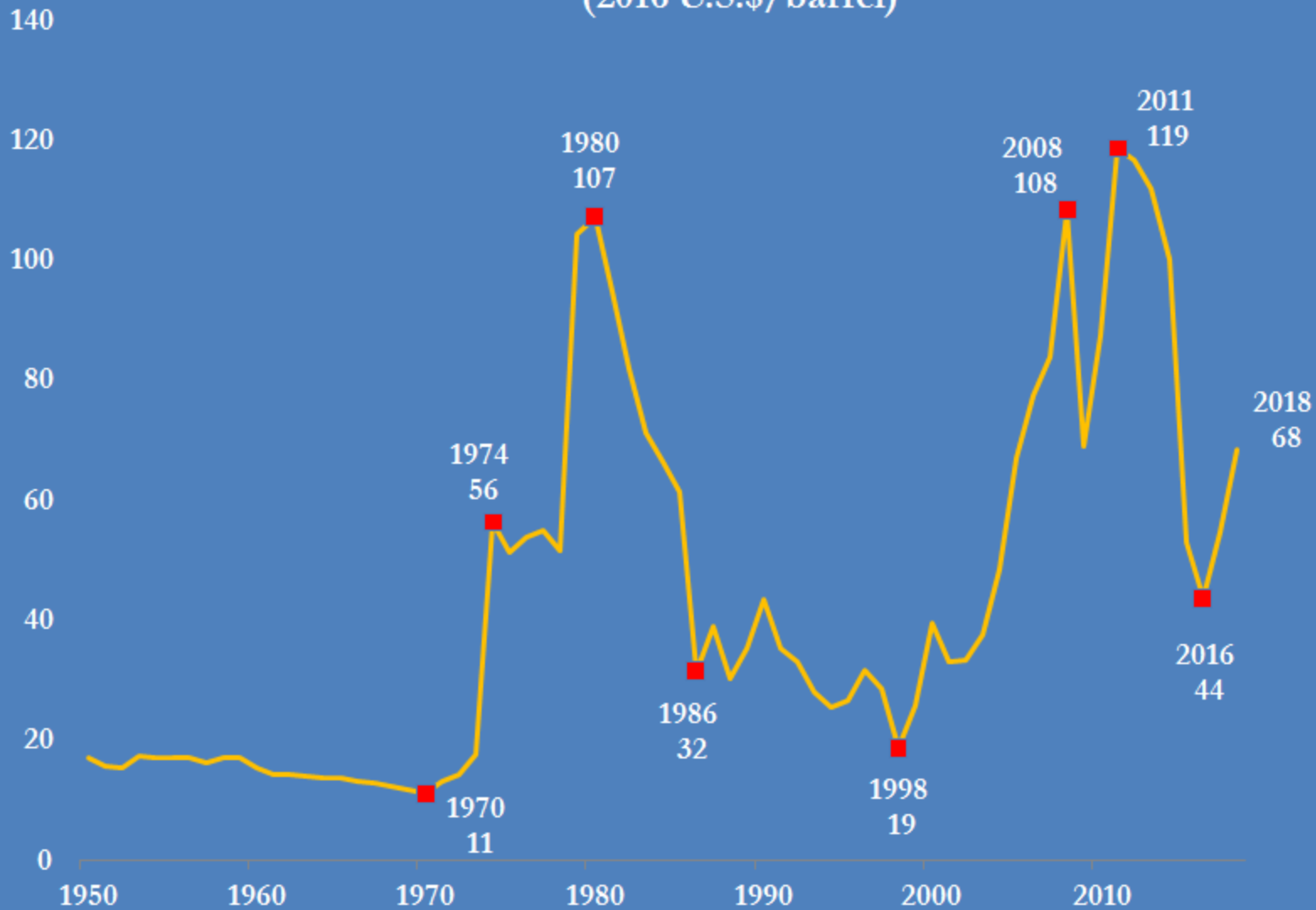


# Oil prices and demand destruction

## Selected indicators

**JOHN KEMP**  
**REUTERS**  
2 May 2018

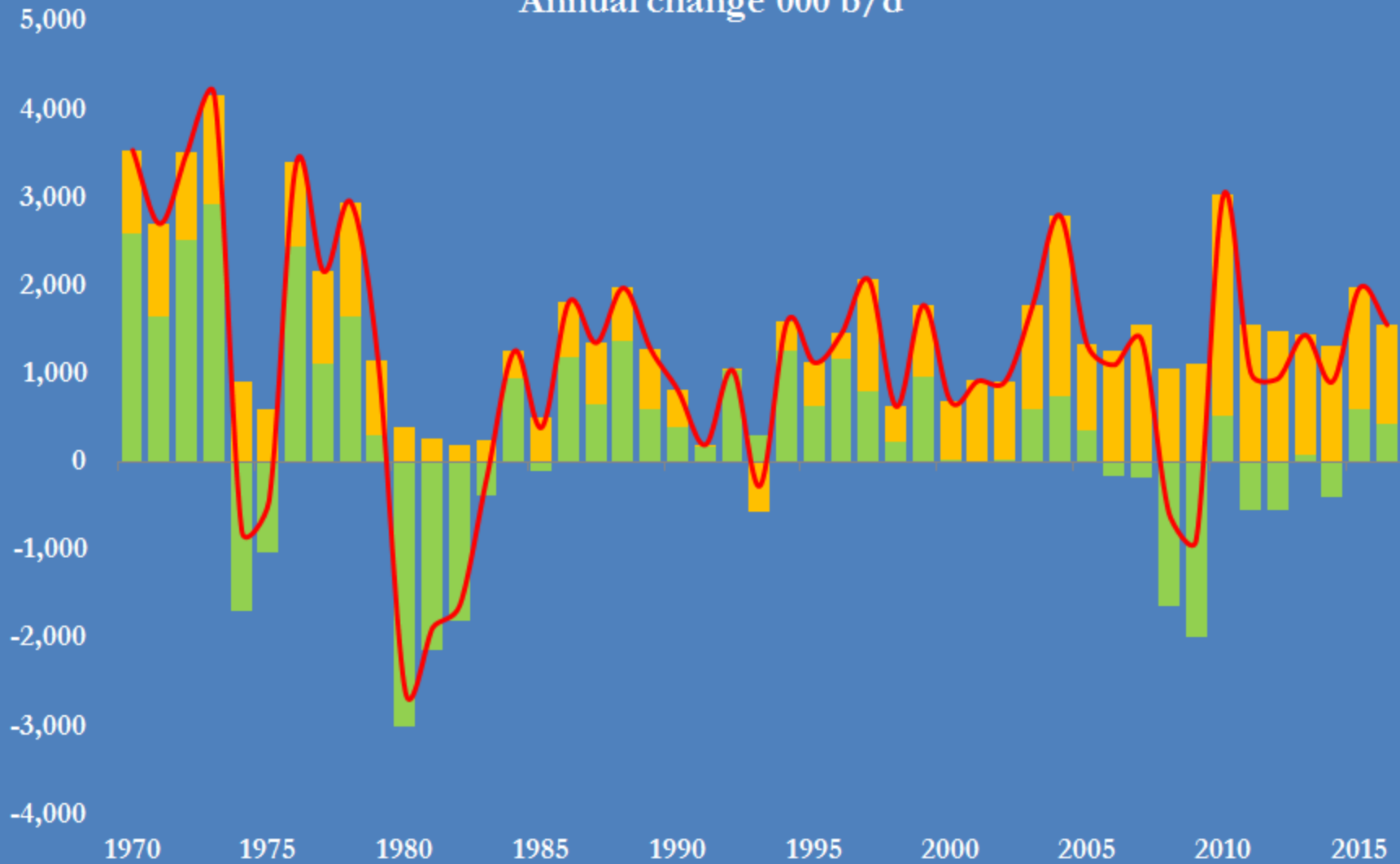
## Real crude oil prices 1950-2018 (2016 U.S.\$/barrel)



Source: BP Statistical Review of World Energy (2017) Reuters calculations for 2017 and 2018  
@JKempEnergy

# Global oil consumption, 1970-2016

Annual change 000 b/d

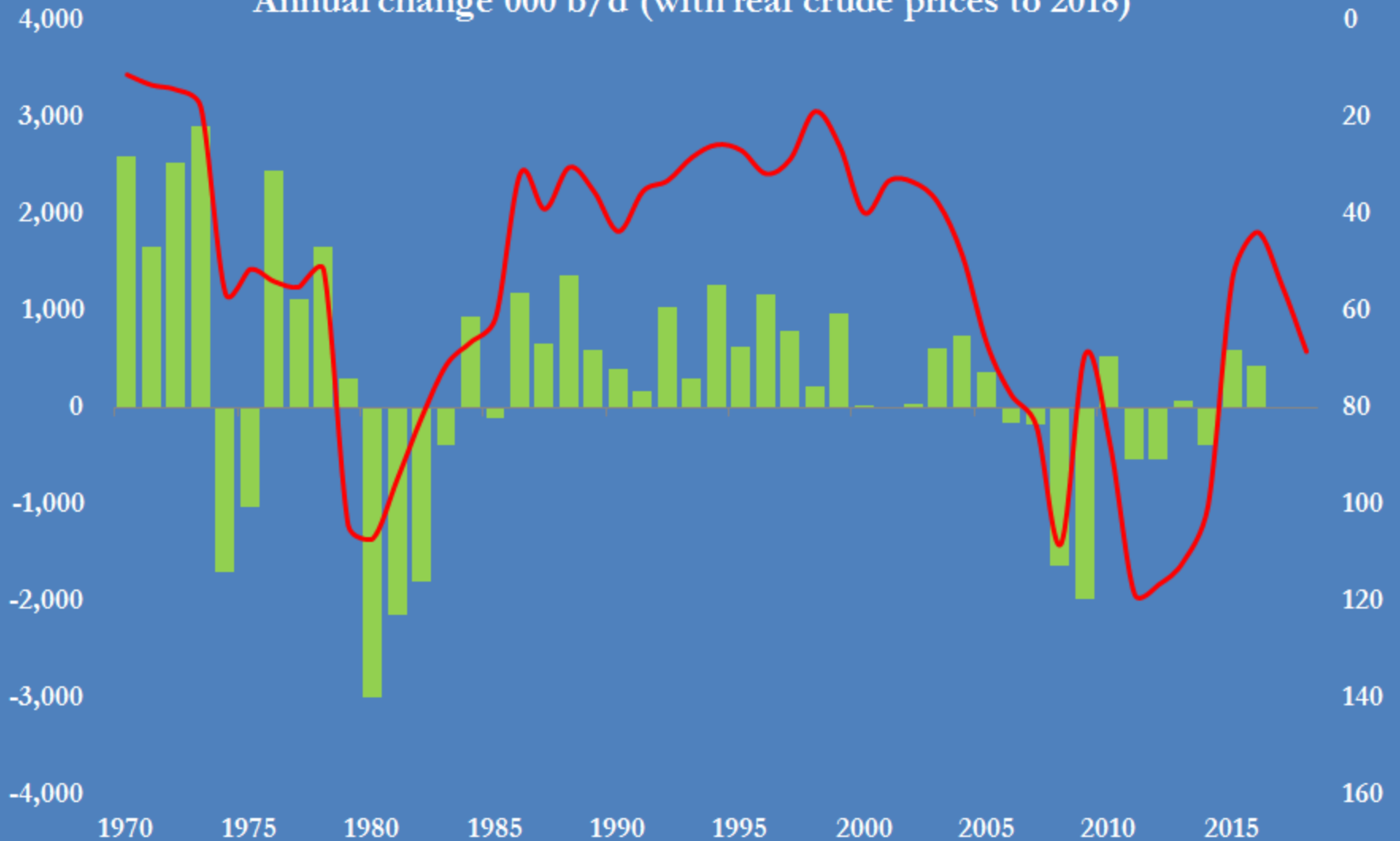


- OECD
- Non-OECD
- Total World

Source: BP Statistical Review of World Energy (2017)  
@JKempEnergy

# OECD oil consumption, 1970-2016

Annual change 000 b/d (with real crude prices to 2018)

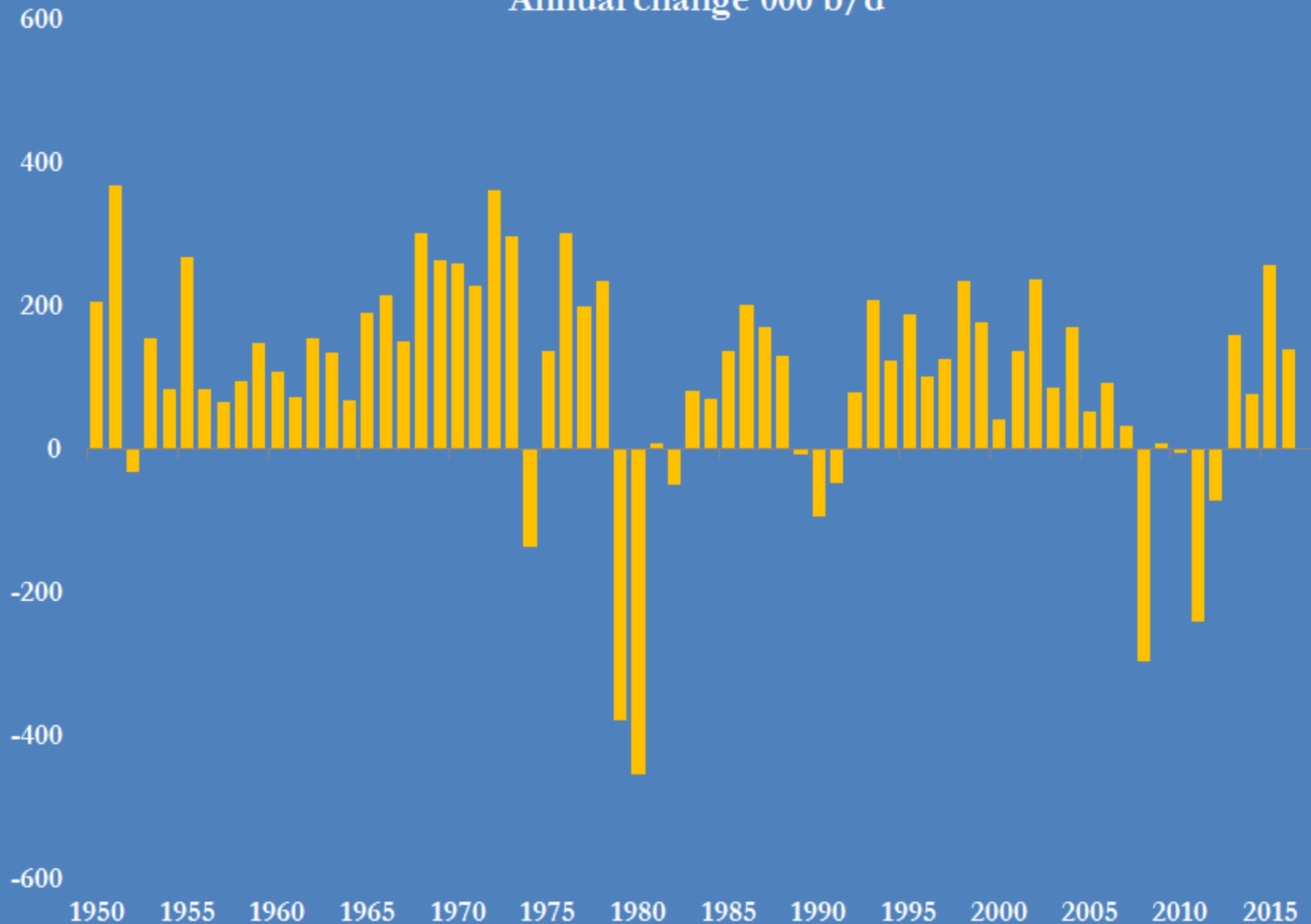


■ OECD oil consumption growth (000 b/d) (l-axis)  
— Real crude oil price (U.S.\$/bbl) (r-axis)

Source: BP Statistical Review of World Energy (2017)  
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# U.S. finished motor gasoline supplied, 1950-2018

Annual change 000 b/d

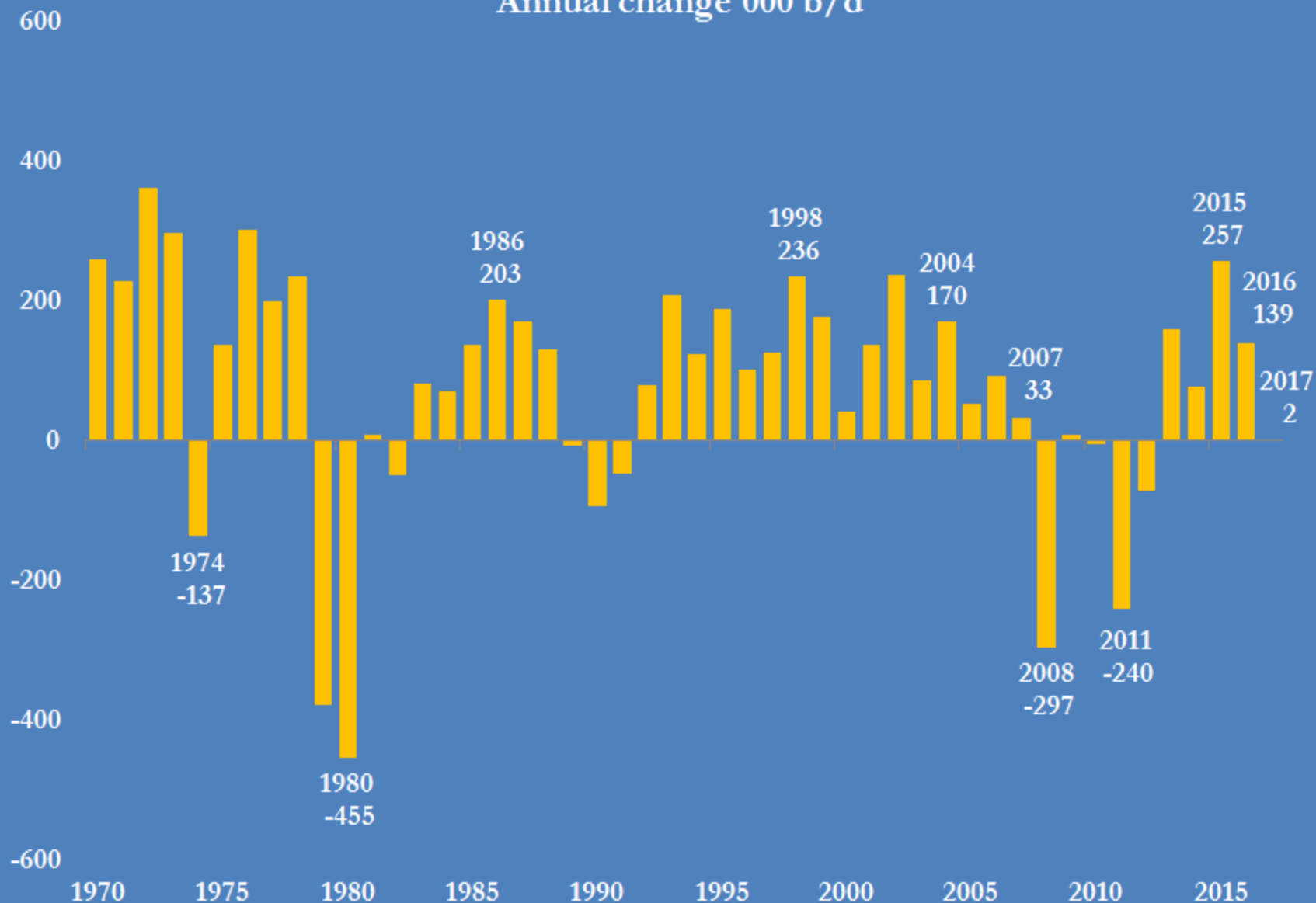


Source: U.S. Energy Information Administration

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# U.S. finished motor gasoline supplied, 1970-2018

Annual change 000 b/d

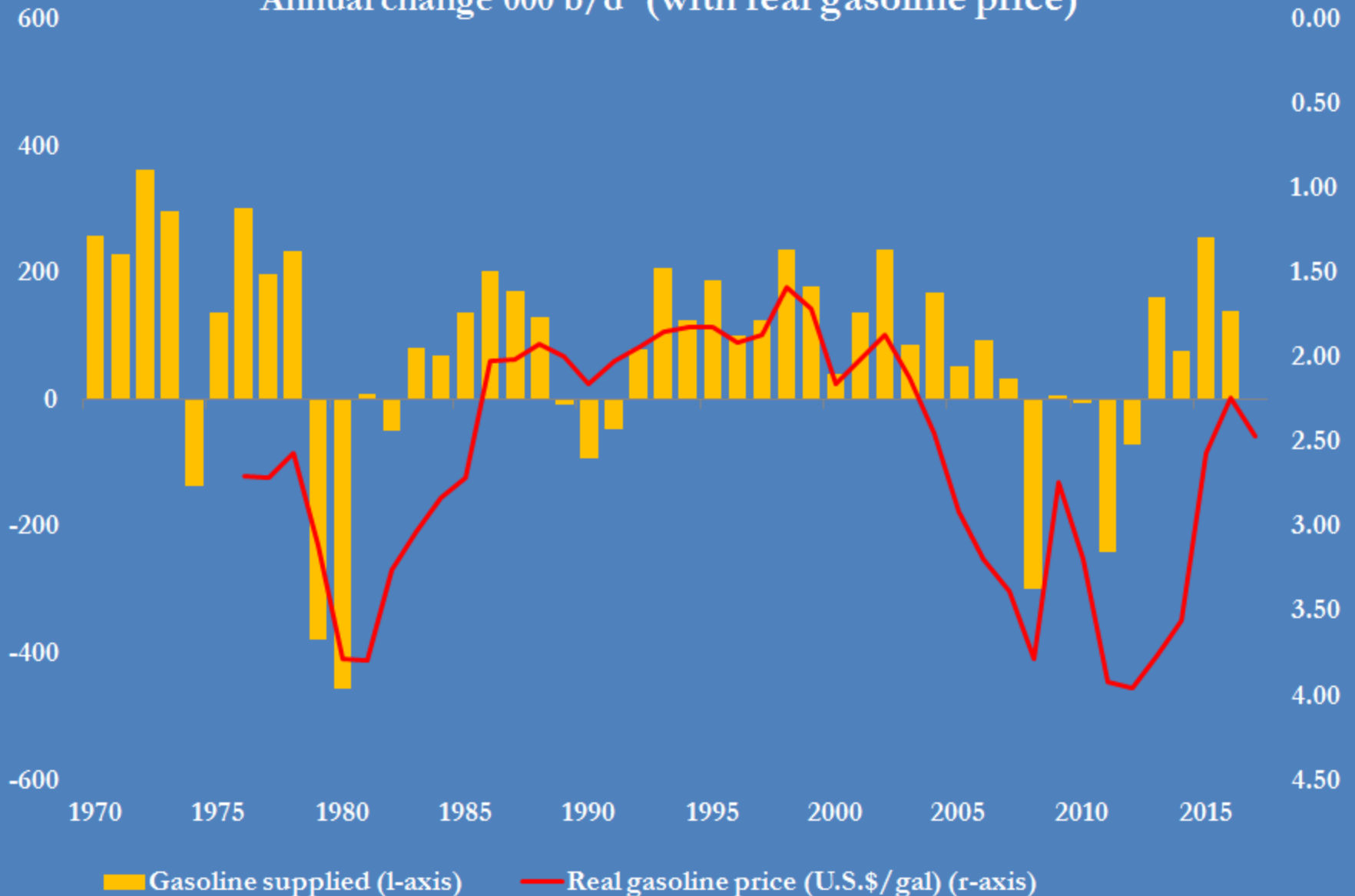


Source: U.S. Energy Information Administration

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# U.S. finished motor gasoline supplied, 1970-2018

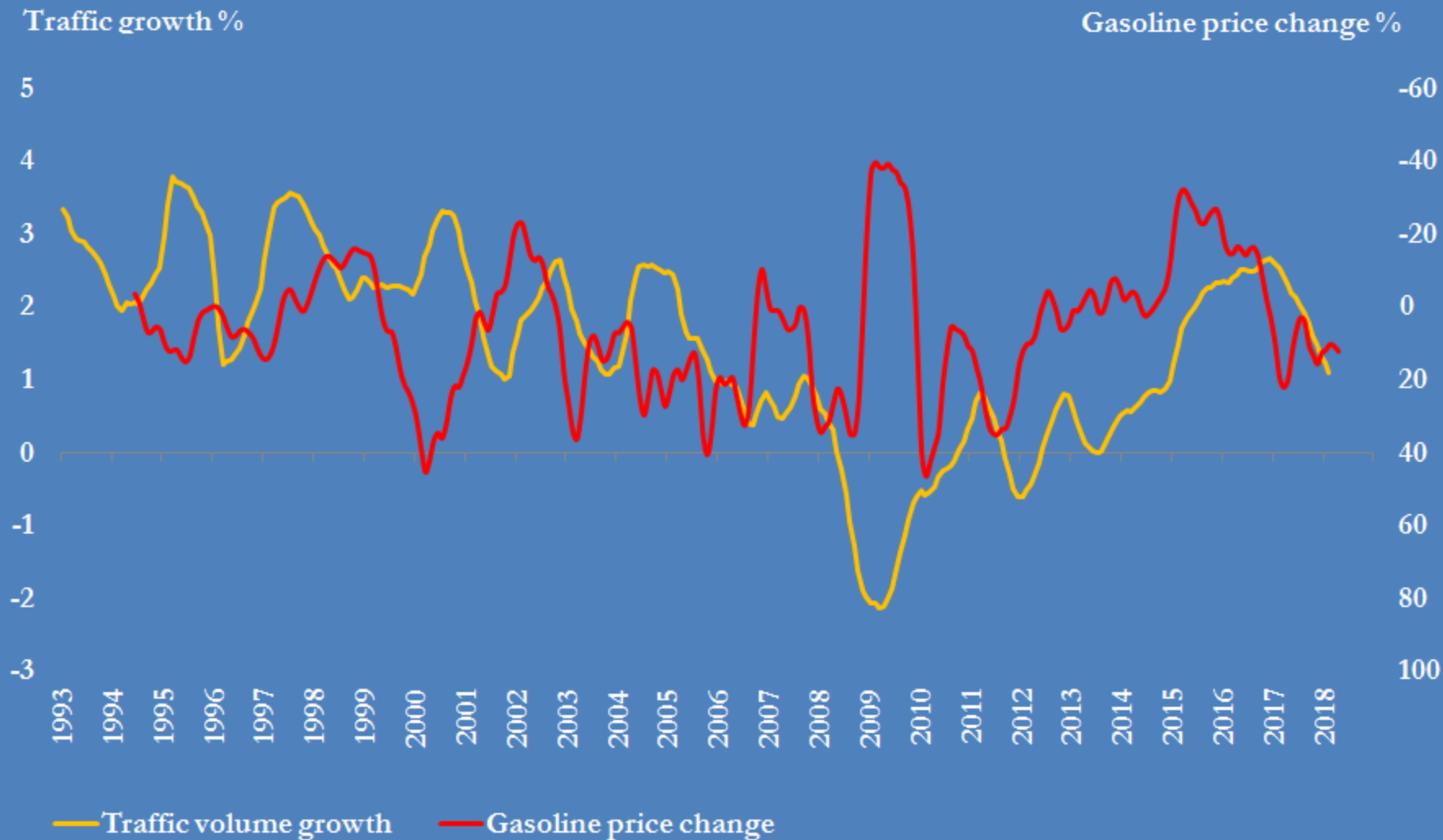
Annual change 000 b/d (with real gasoline price)



Source: U.S. Energy Information Administration

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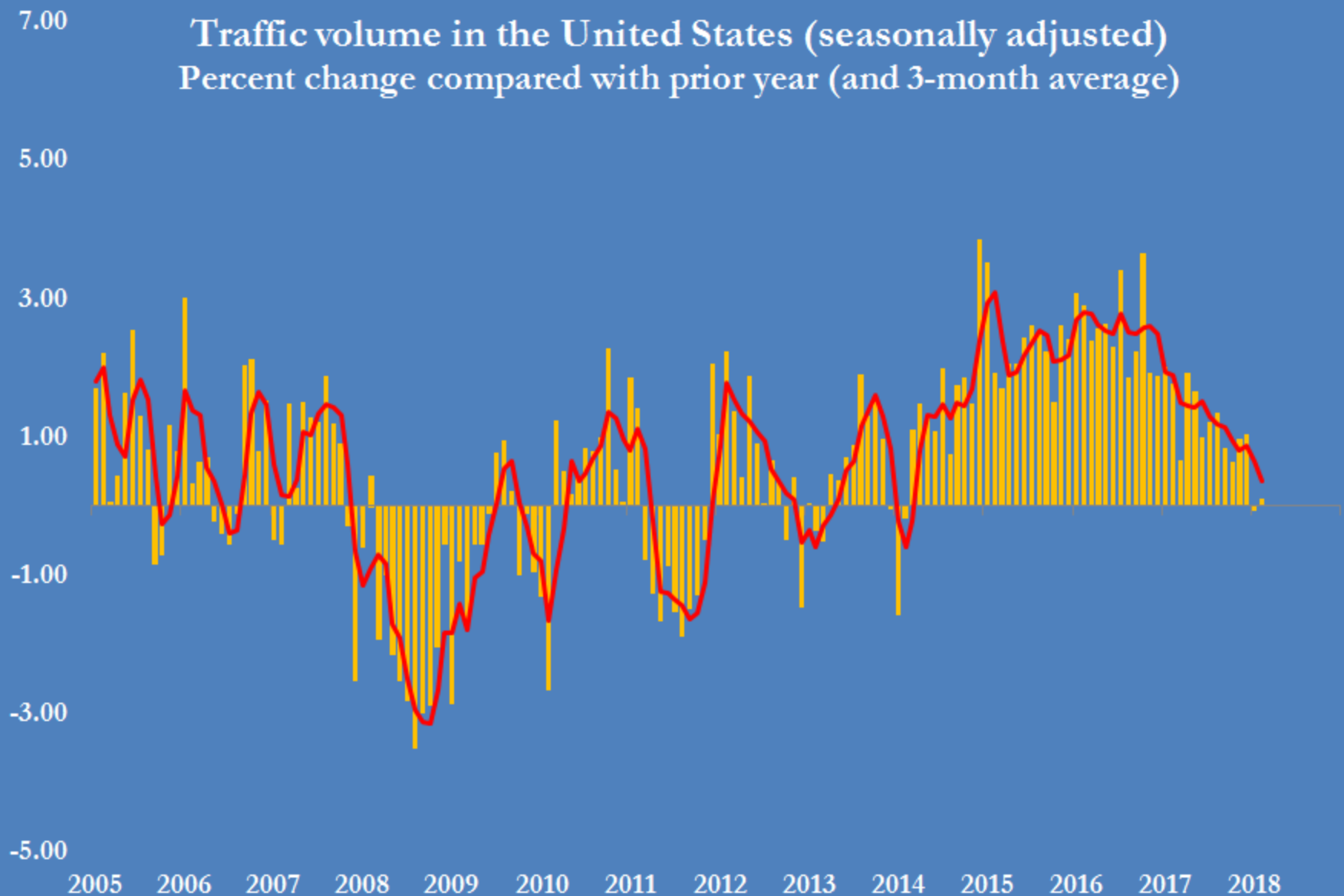
# Traffic growth on U.S. highways compared with change in gasoline prices



Sources: U.S. Federal Highway Administration, *Traffic Volume Trends*,  
U.S. Energy Information Administration, *Petroleum Supply Monthly*  
@JKempEnergy



# Traffic volume in the United States (seasonally adjusted) Percent change compared with prior year (and 3-month average)



■ Percent change compared with prior year  
— 3-month moving average

Source: U.S. Federal Highway Administration  
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