

BP Statistical Review of World Energy

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Energy in 2011 – disruption and continuity

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Global Energy Markets & US Economics

Outline

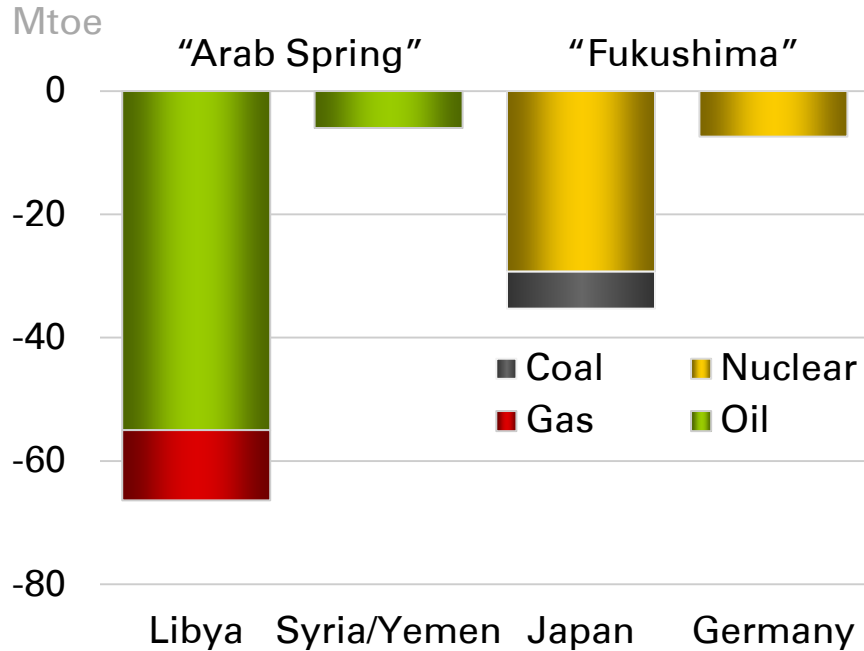


- A year of disruptions
- Fuel by fuel
- Oil prices and the economy
- Long-term trends

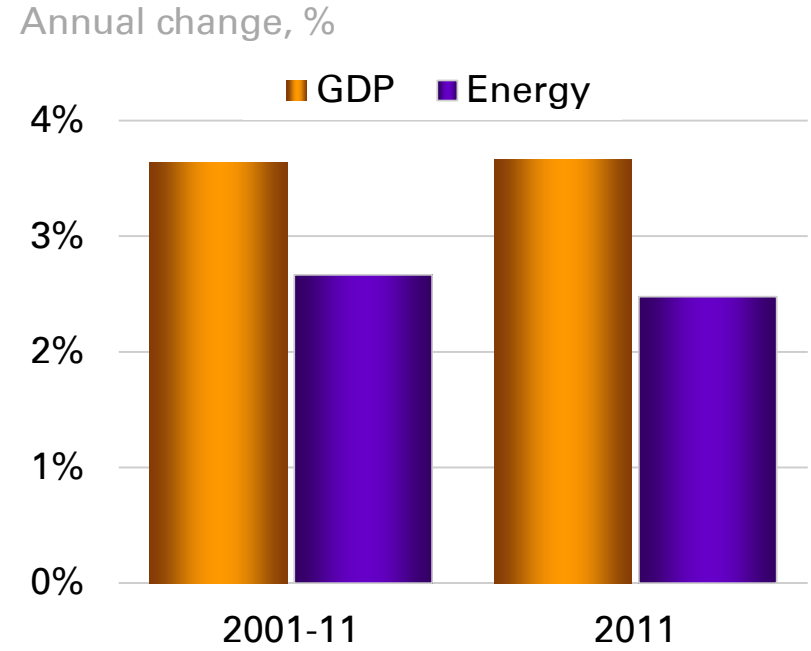


Energy in 2011 – disruptions and continuity

Supply disruptions



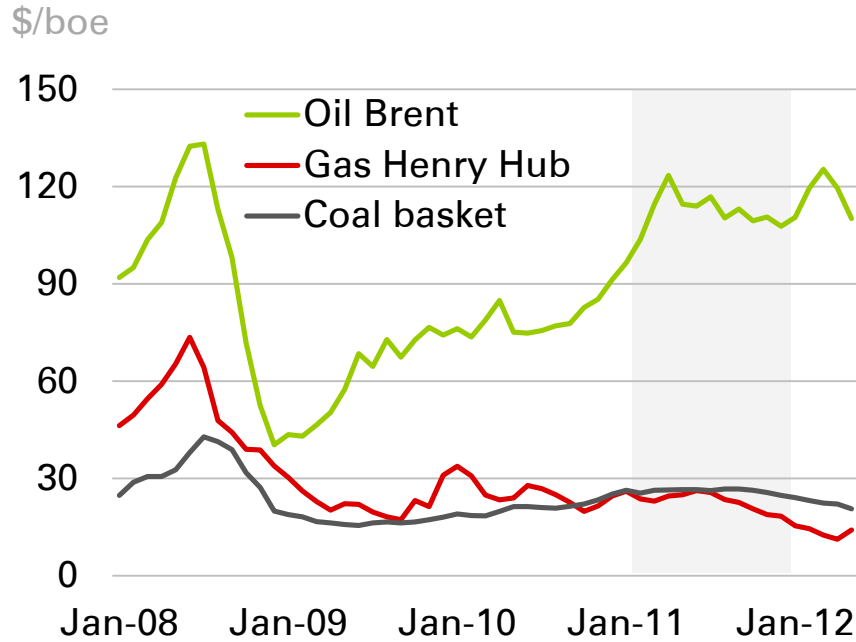
GDP and energy growth



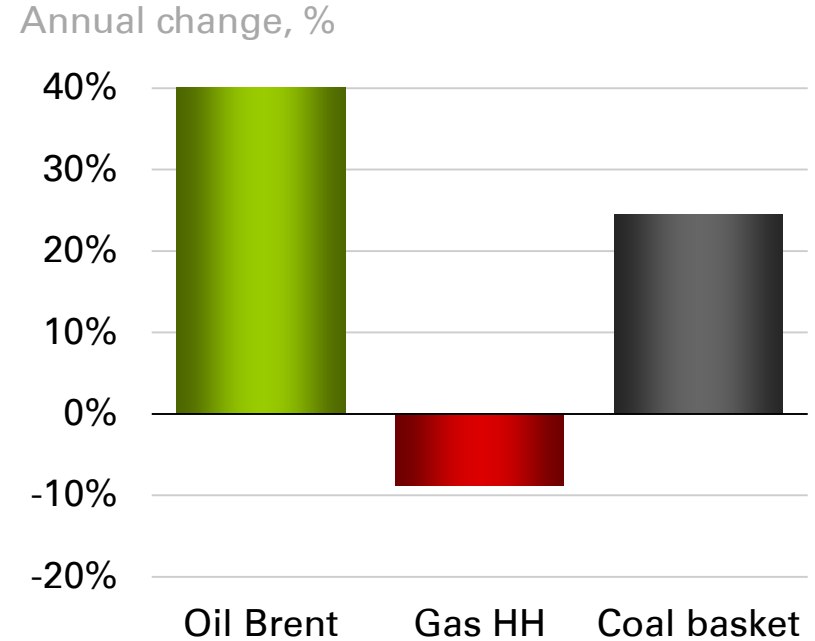
Source: includes data from Oxford Economics

Energy prices

Energy prices



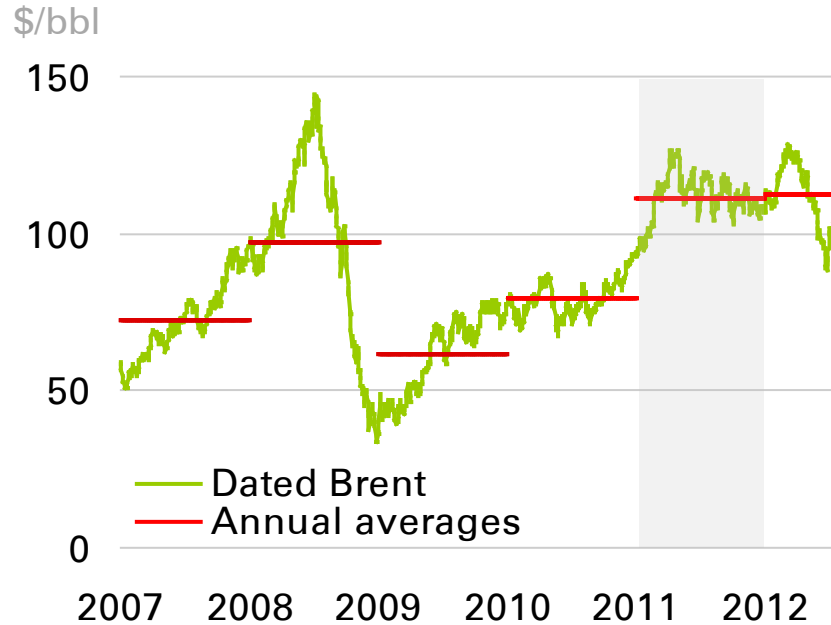
2011 price changes



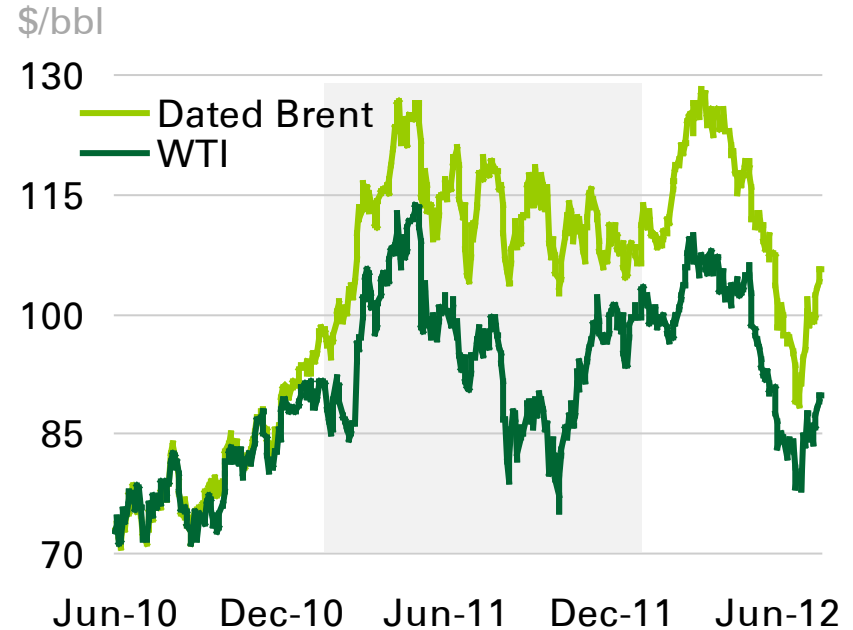


Crude oil prices

Dated Brent

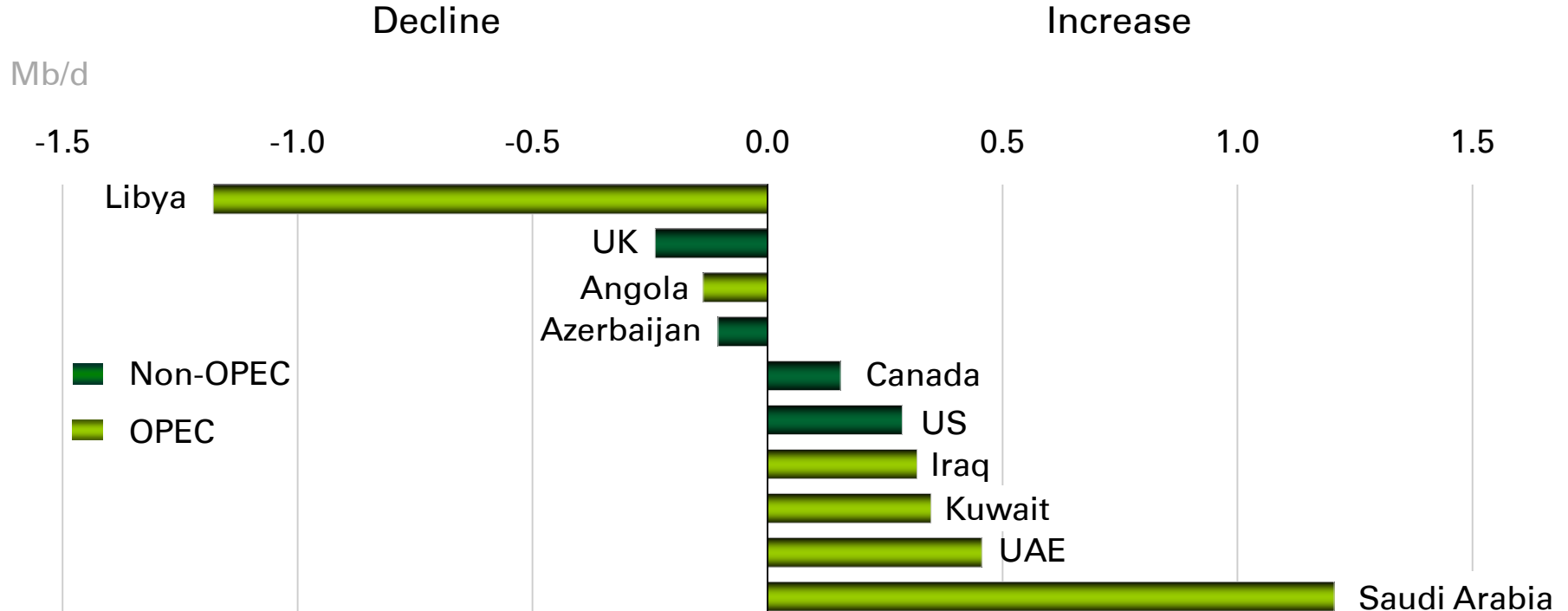


Dated Brent and WTI





Oil production growth in 2011

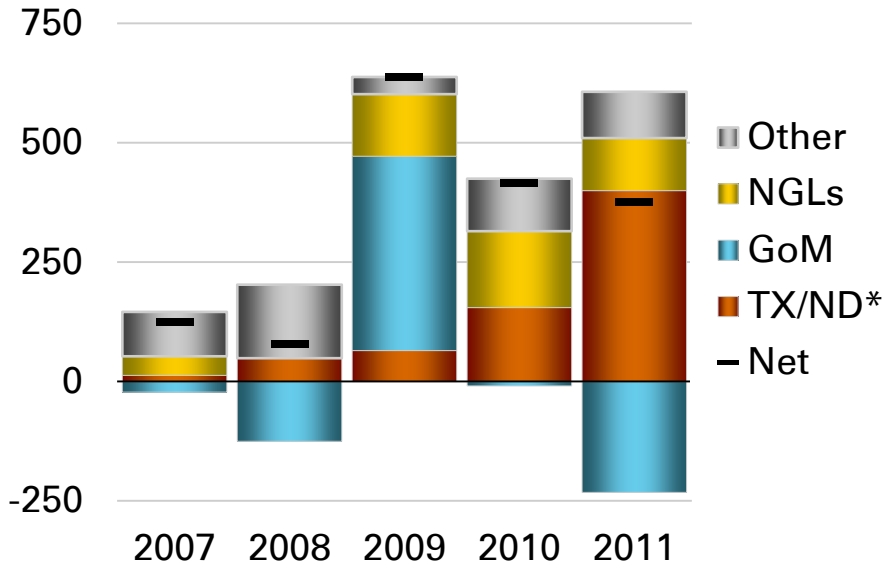




US supply

US supply

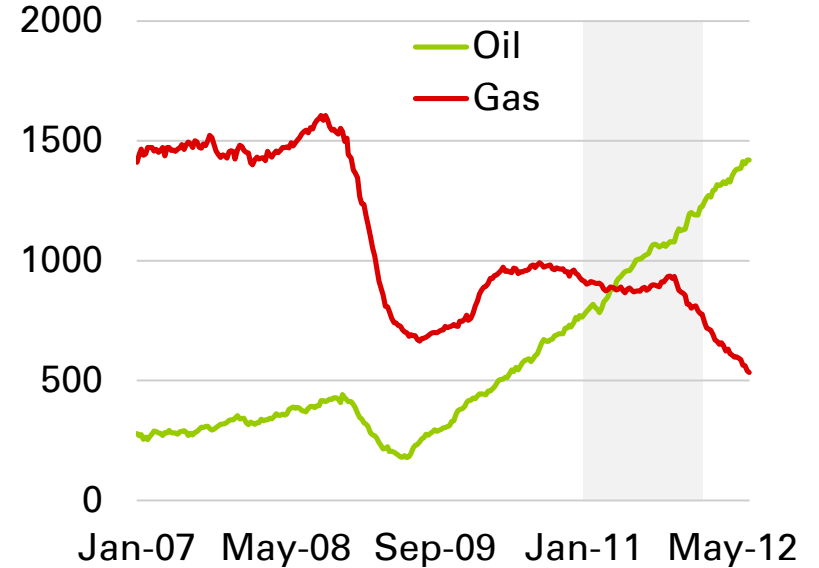
Annual change, Kb/d



*Texas and North Dakota

US rig counts

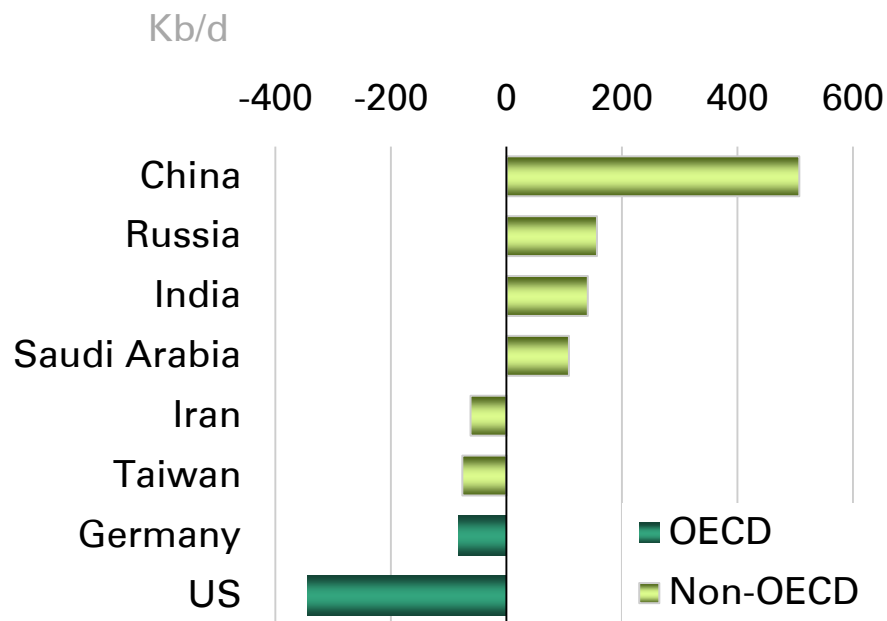
Rigs



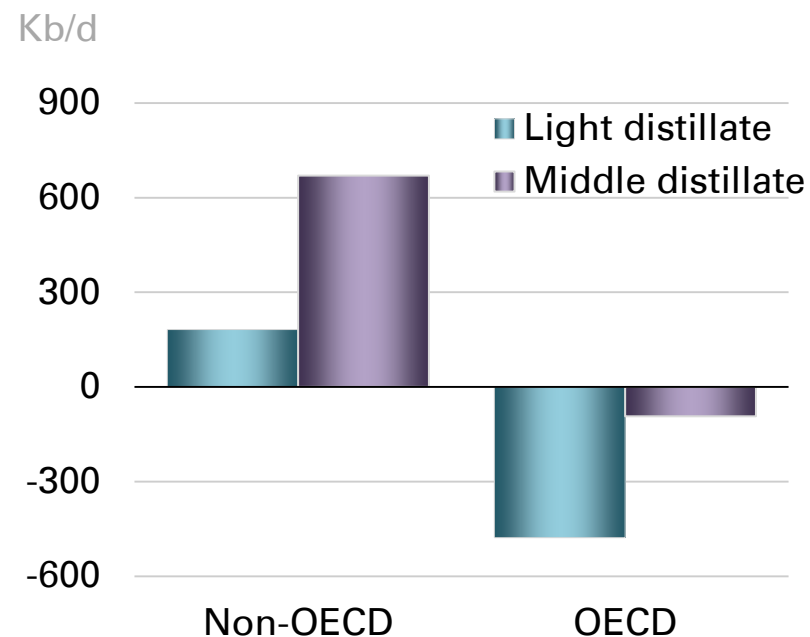


Oil consumption growth in 2011

Largest changes



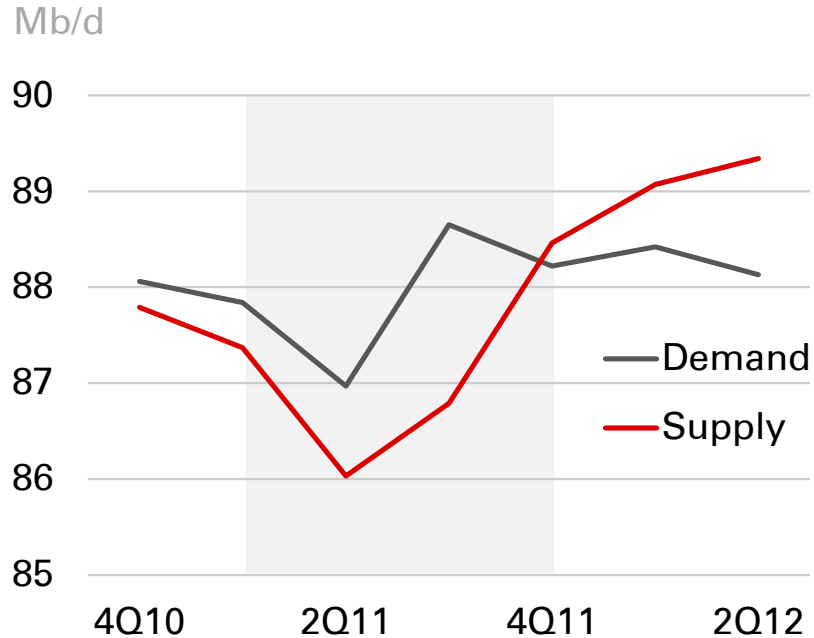
Regional growth by fuel type



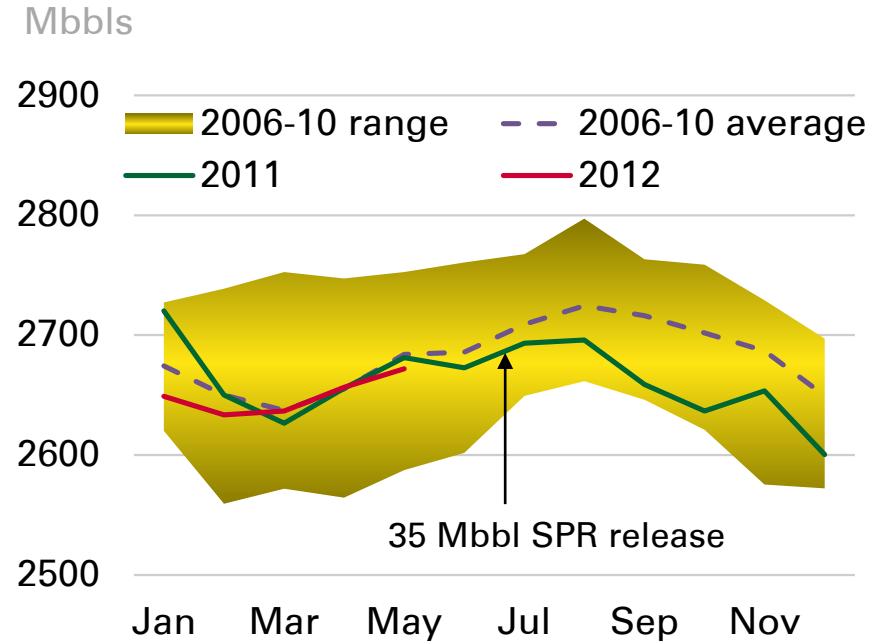


Oil consumption and production

World liquids demand and supply



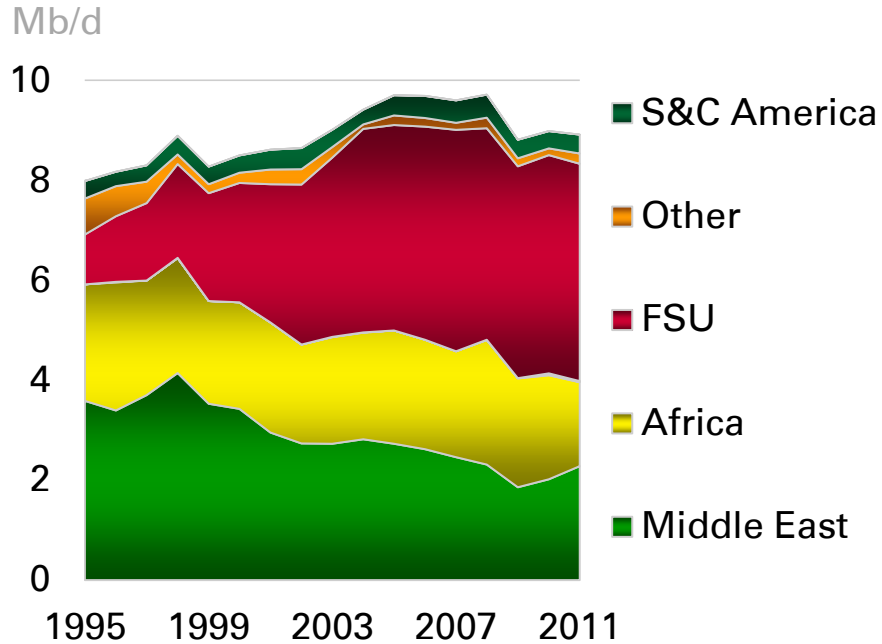
OECD commercial oil stocks



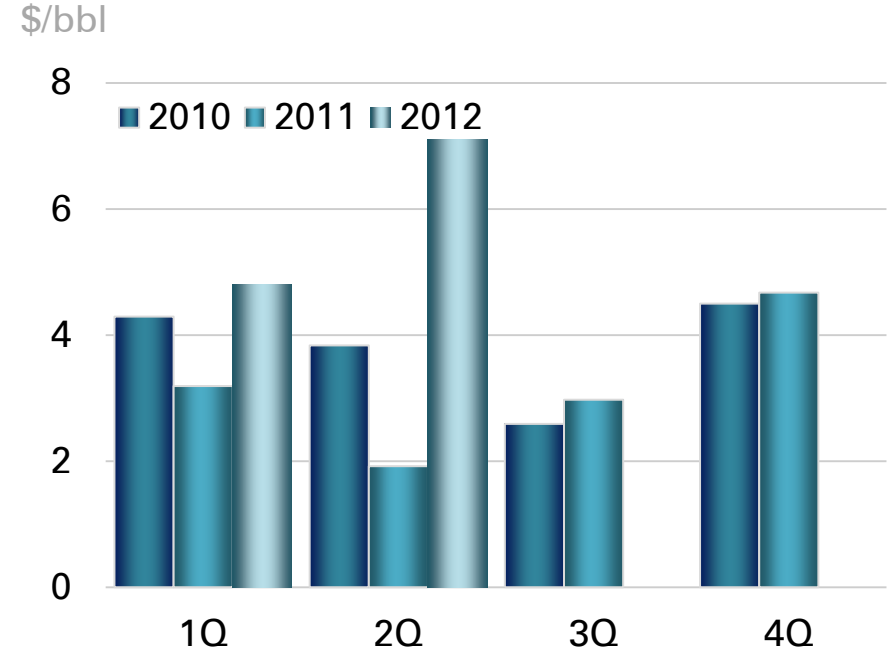


Crude oil trade and refining margins

European crude imports



NW Europe cracking margins

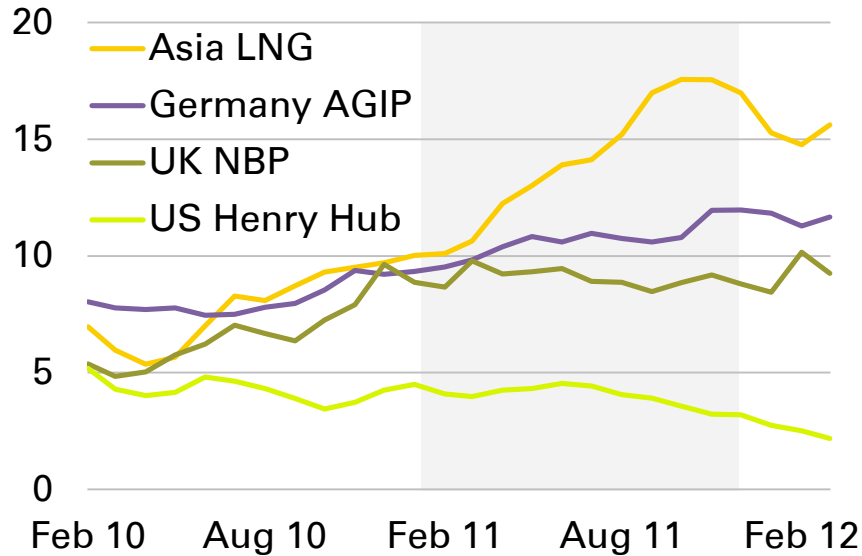




Natural gas markets in 2011

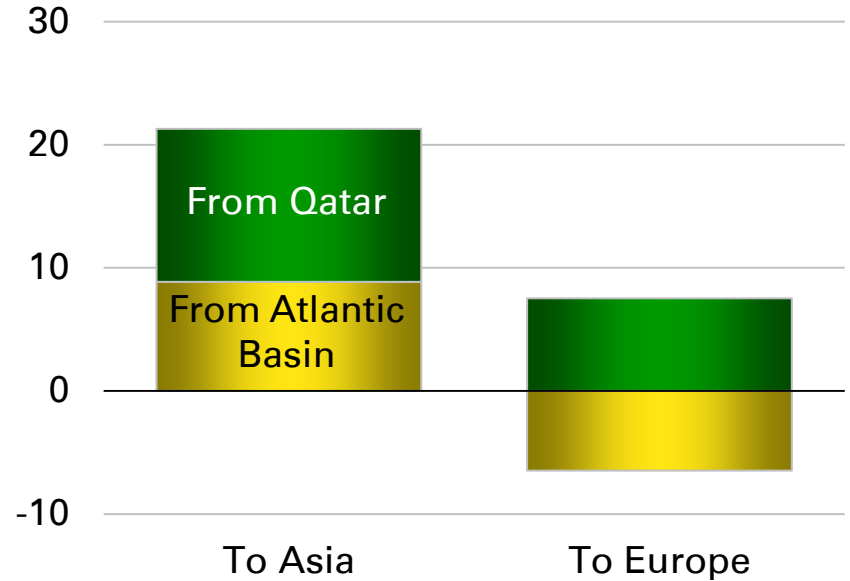
Regional gas prices

\$/Mmbtu



LNG import growth in 2011

Annual change, Bcm



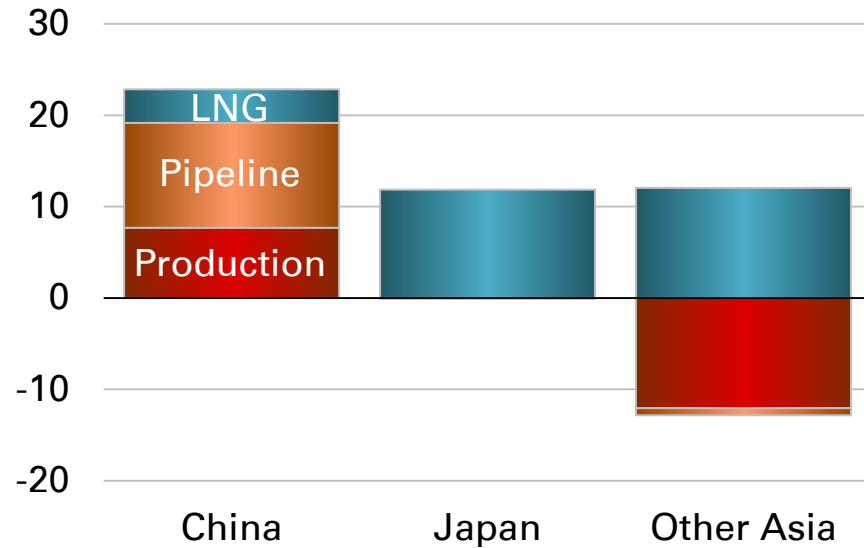
Source: includes data from Platts



Natural gas in Asia and Europe in 2011

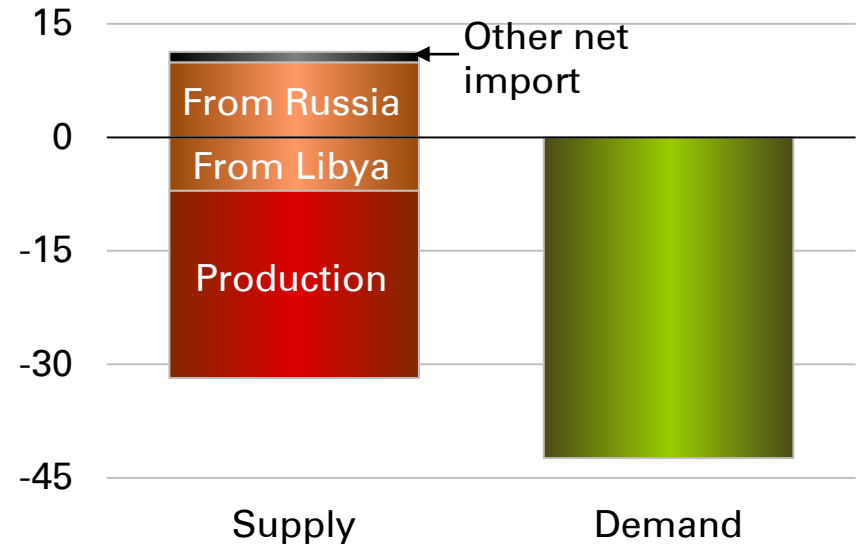
Asia supply growth

Annual change, Bcm



Europe supply and demand growth

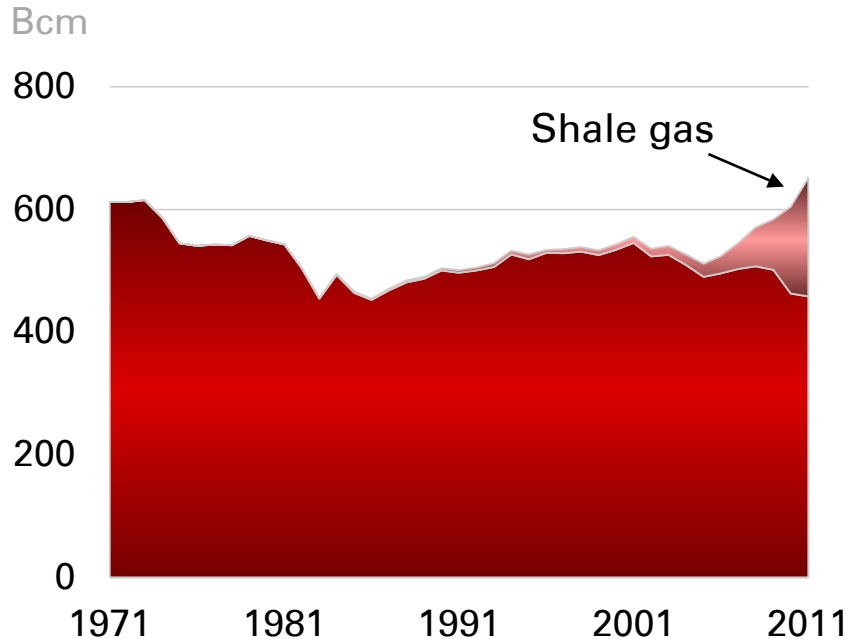
Annual change, Bcm



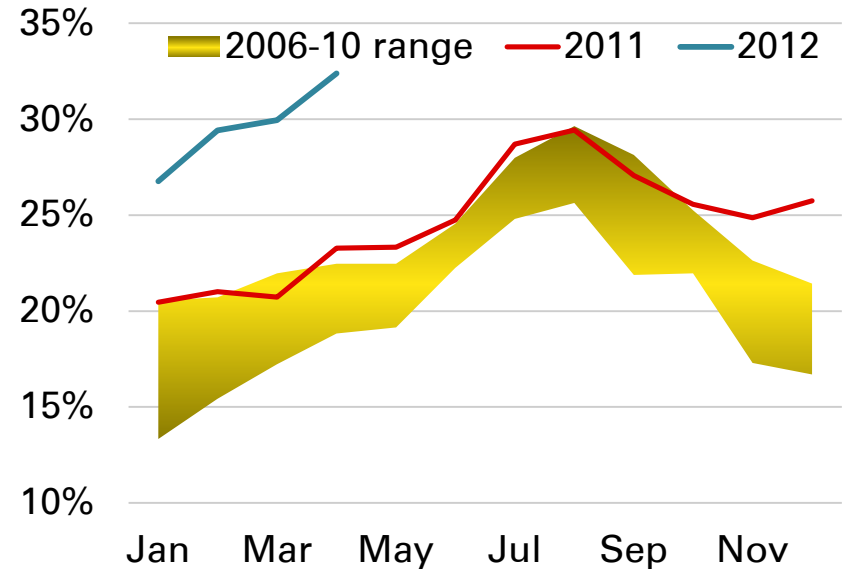


US natural gas market

Production



Gas share in power generation

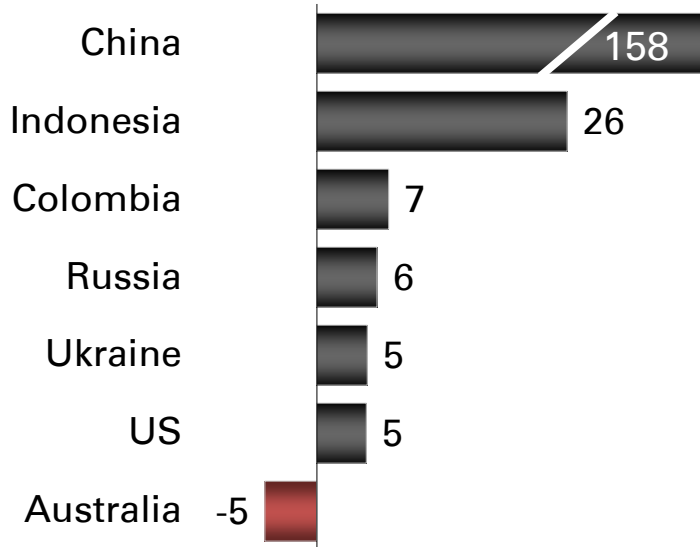




Coal growth in 2011

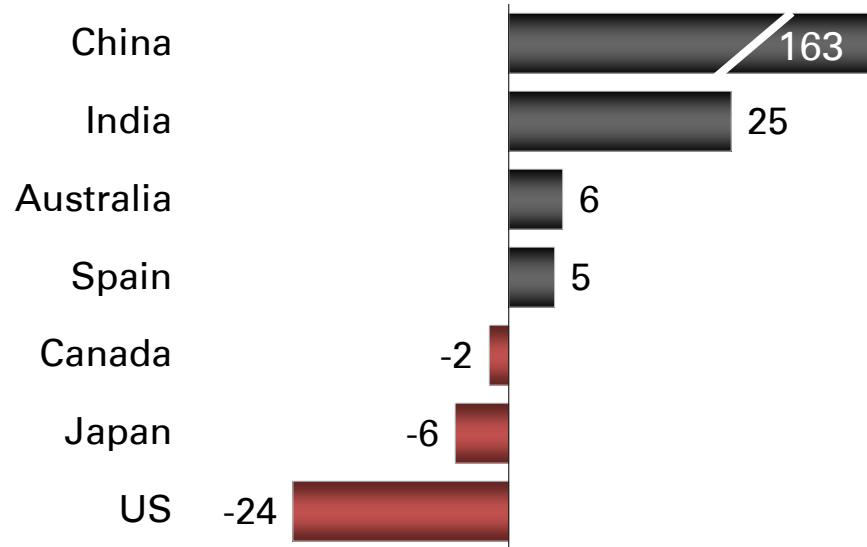
Largest changes in production

Mtoe



Largest changes in consumption

Mtoe

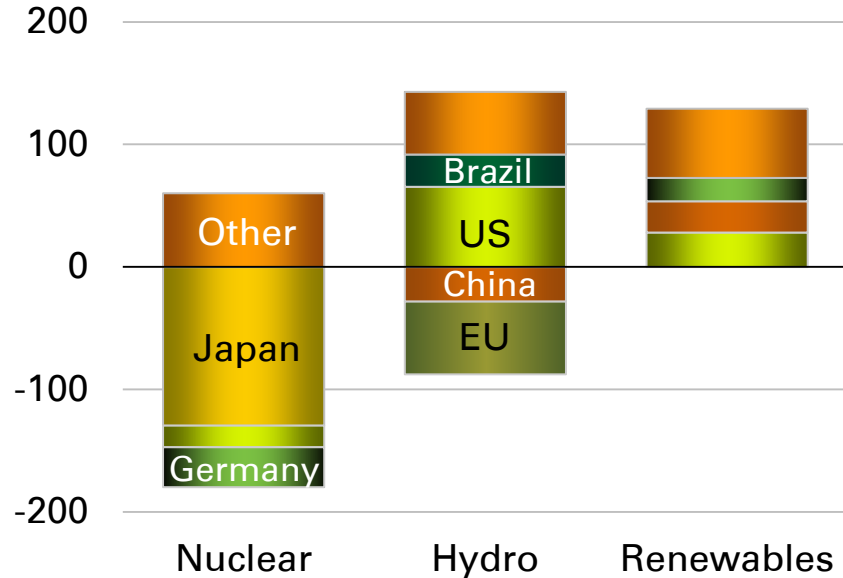




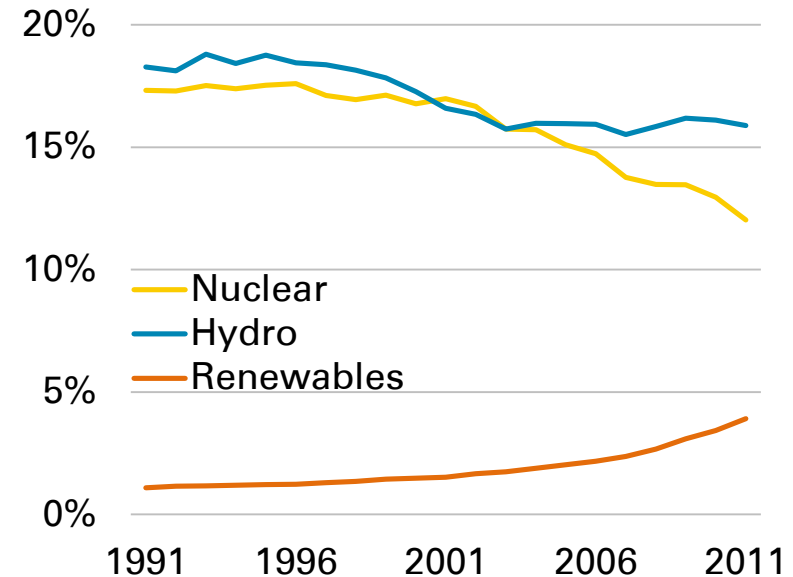
Nuclear, hydro and other renewables in power

Output changes in 2011

Annual change, TWh



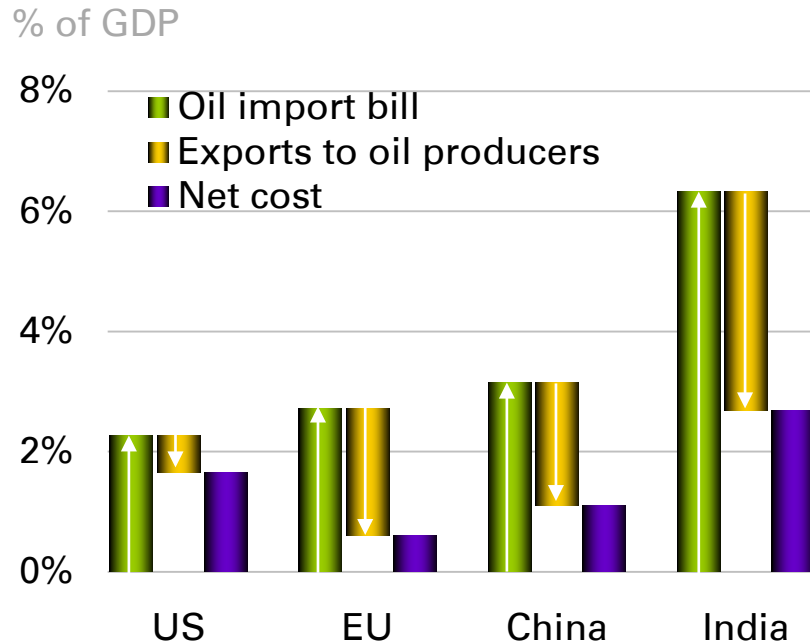
Shares of world power generation



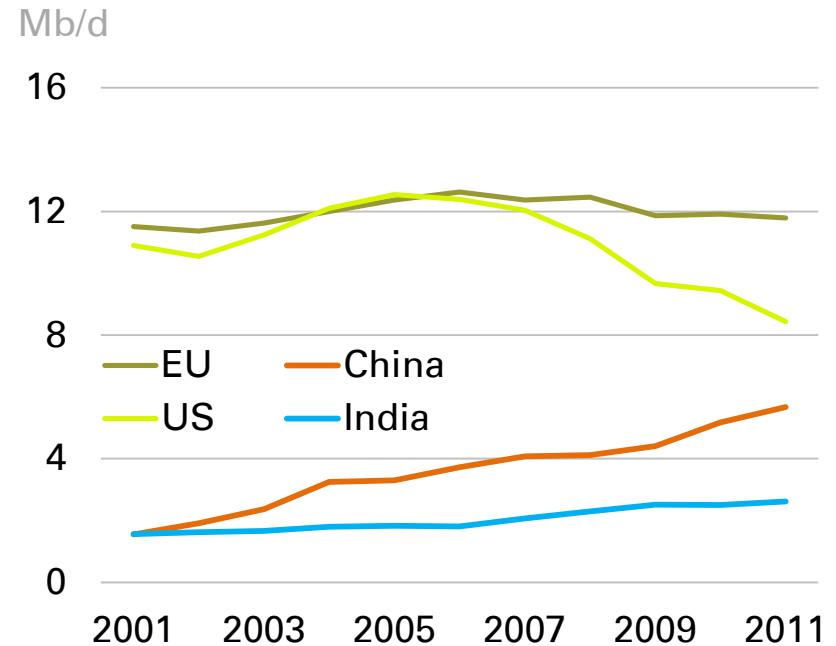


Impact of oil prices on the economy

2011 net oil import bill



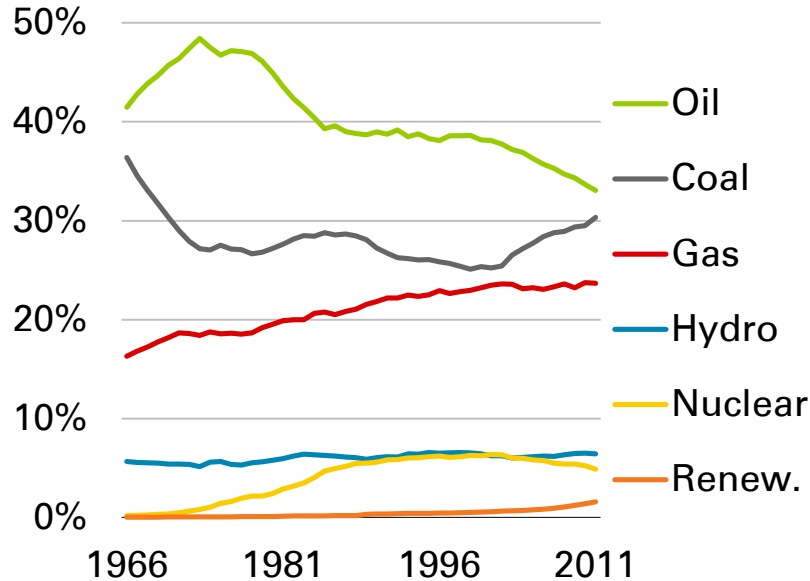
Net oil imports



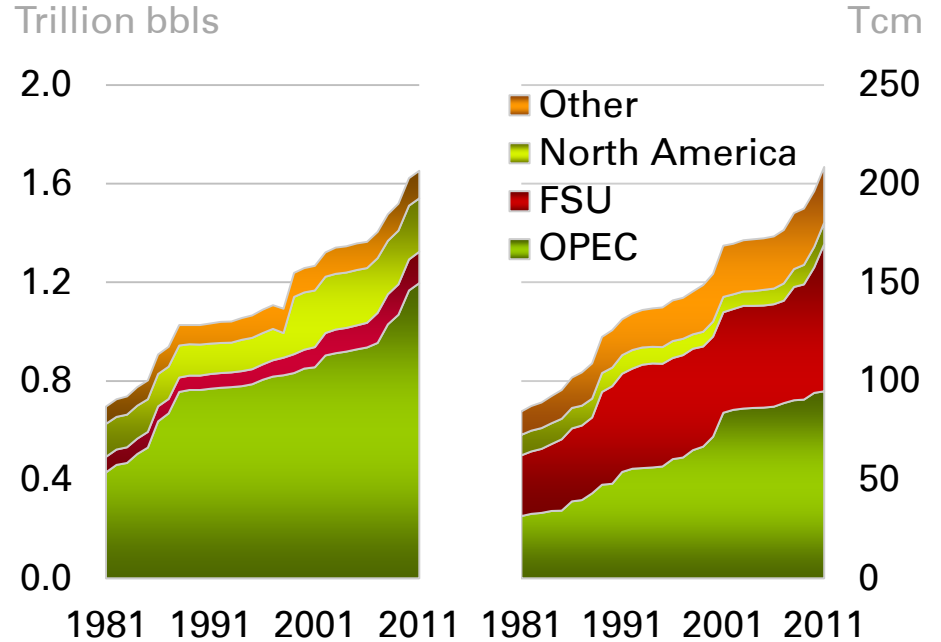


Long-term trends

Shares of world primary energy



Oil and gas reserves



Conclusion



- 2011: supply response, inter-fuel substitution, trade optimization
- Key: flexible markets
- Lessons: diversity of supply, global integration
- North America: impact of open markets on supply and demand

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