



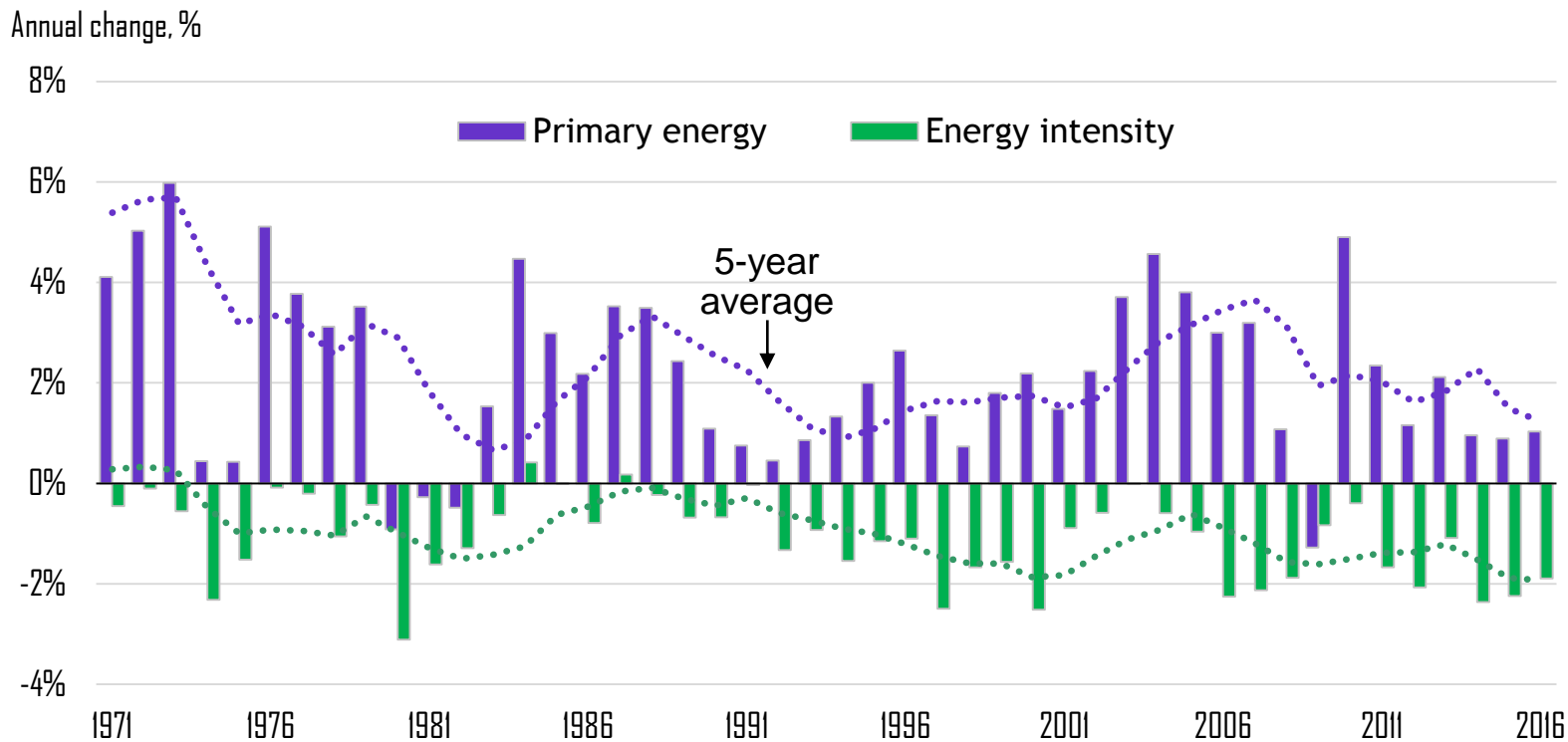
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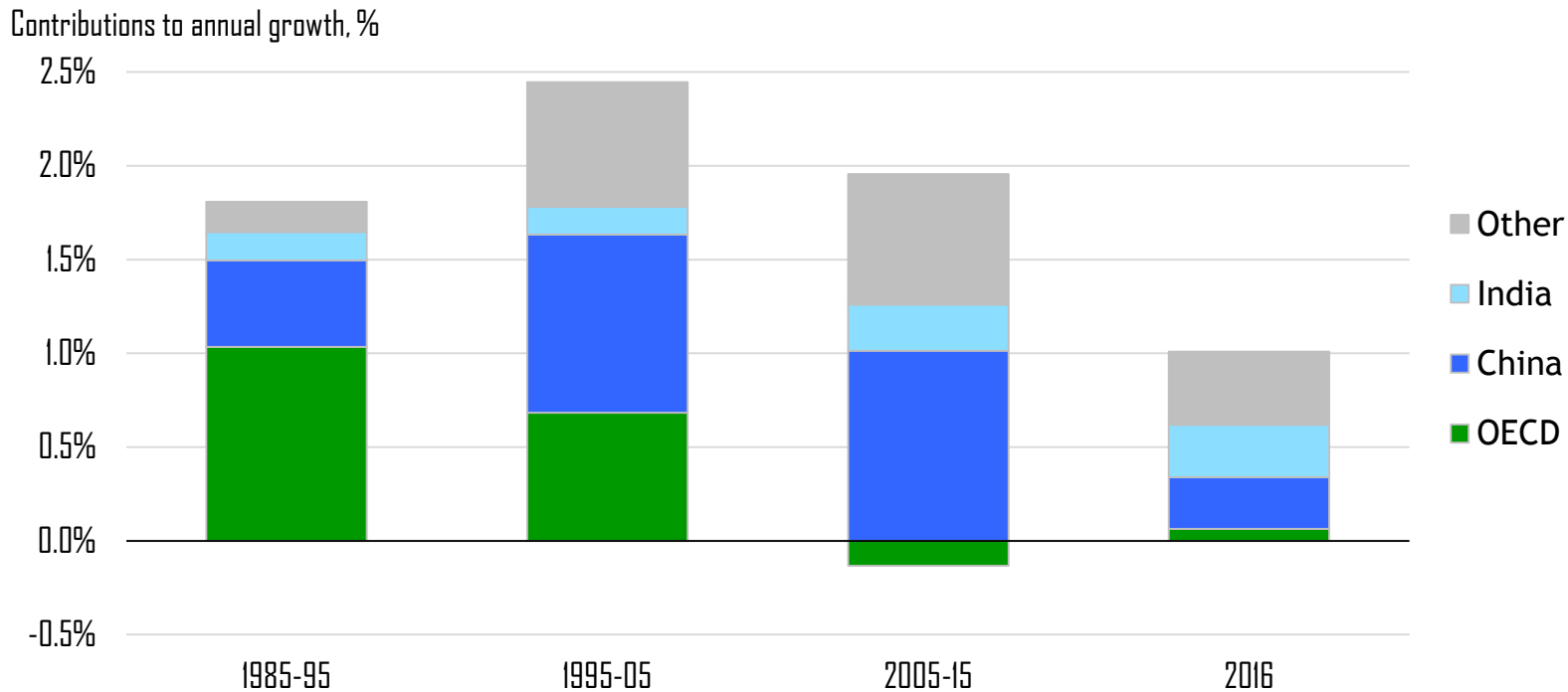
Energy in 2016: short-run adjustments and long-run transition

Spencer Dale, group chief economist

Primary energy and energy intensity



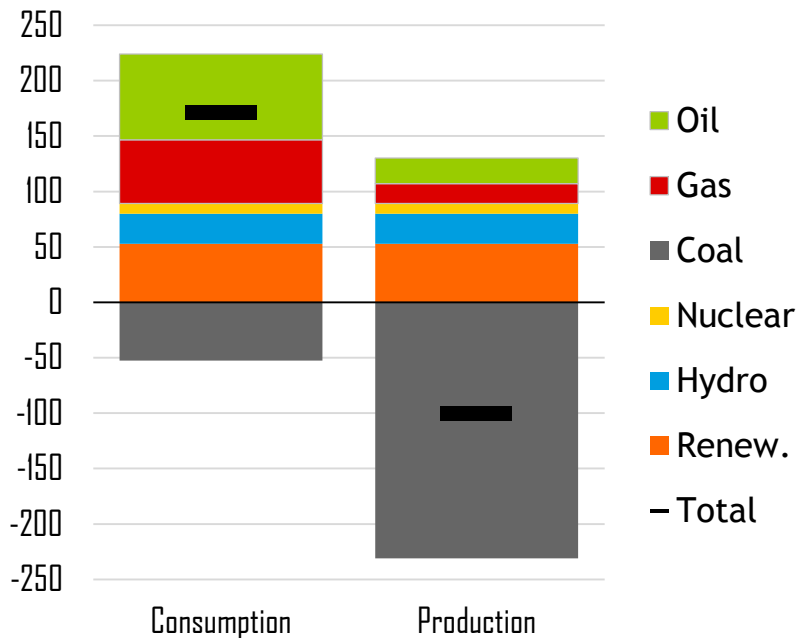
Energy consumption growth



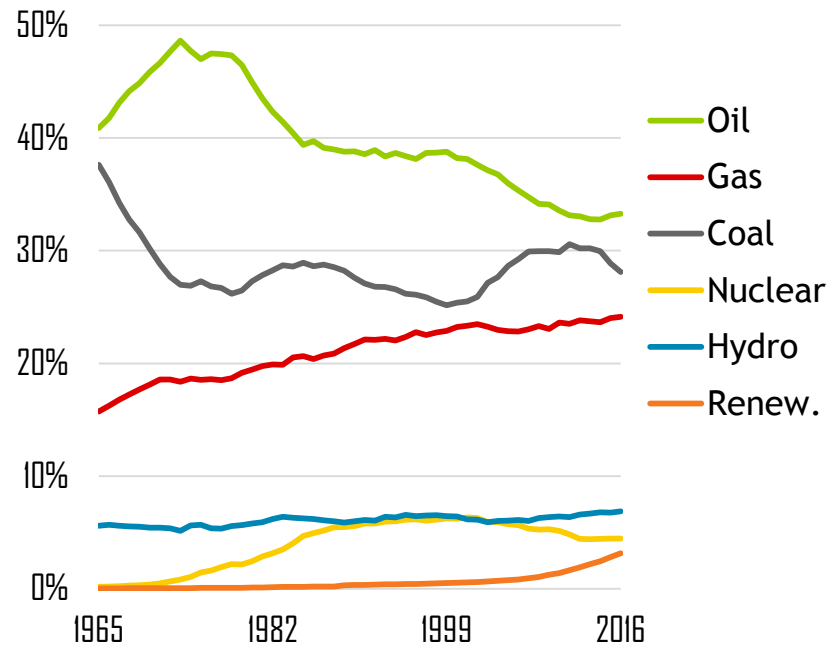
Fuel mix: growth and shares in primary energy

Growth by fuel

Annual change, Mtoe



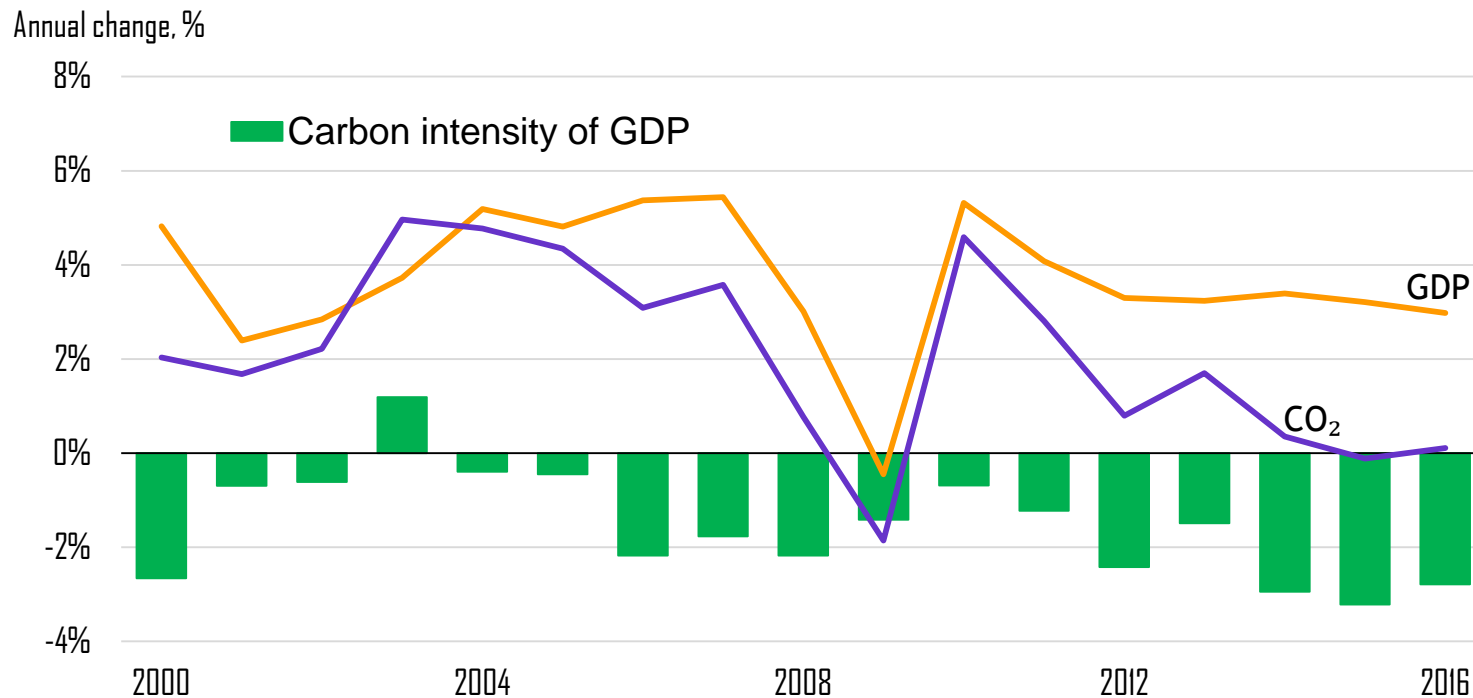
Shares of primary energy consumption



Growth in carbon emissions

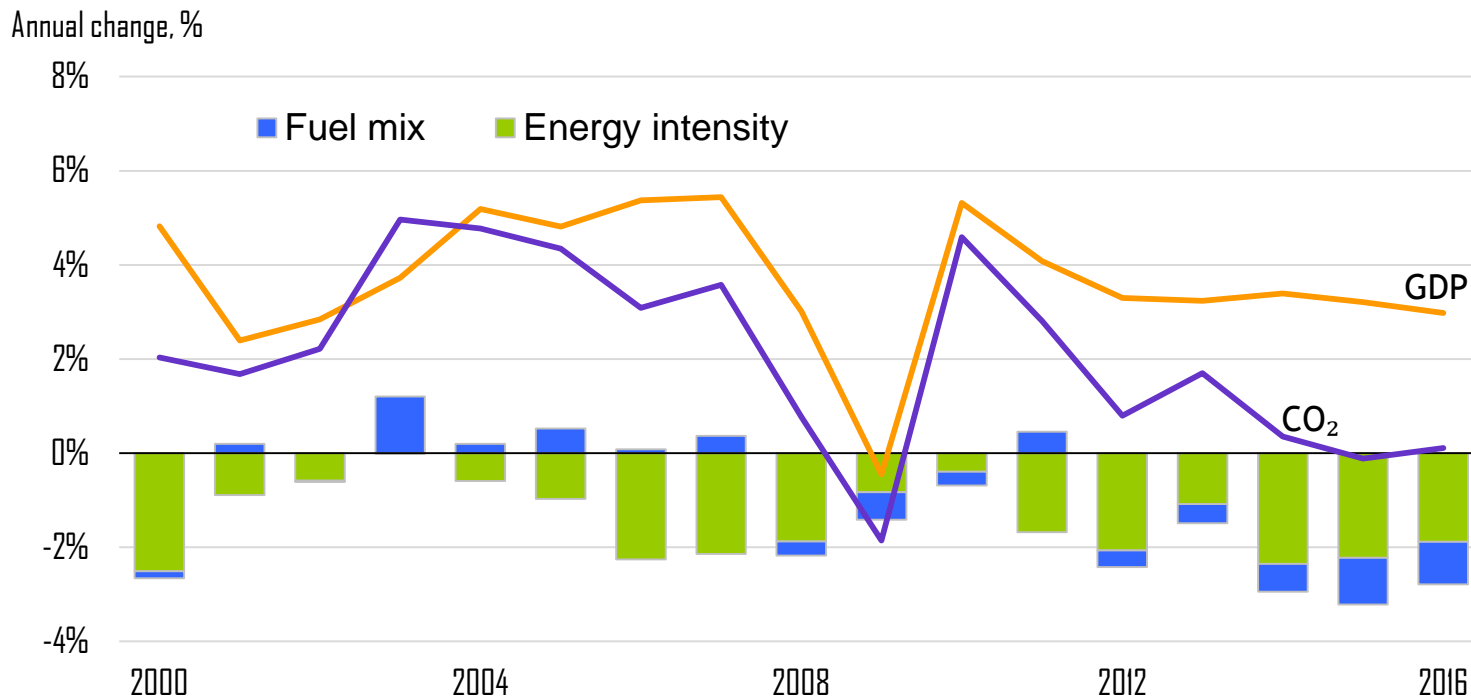


Growth in GDP and carbon emissions



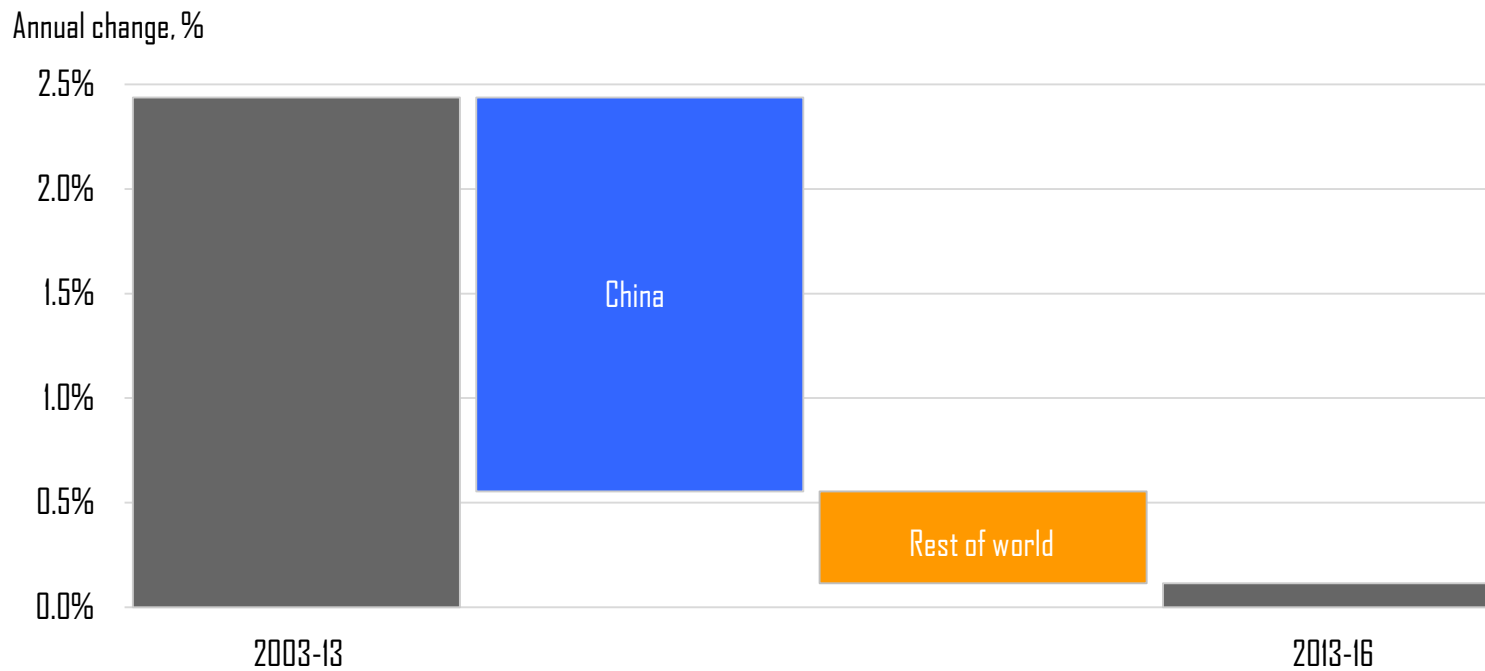
Growth in carbon emissions

Growth in GDP and carbon emissions



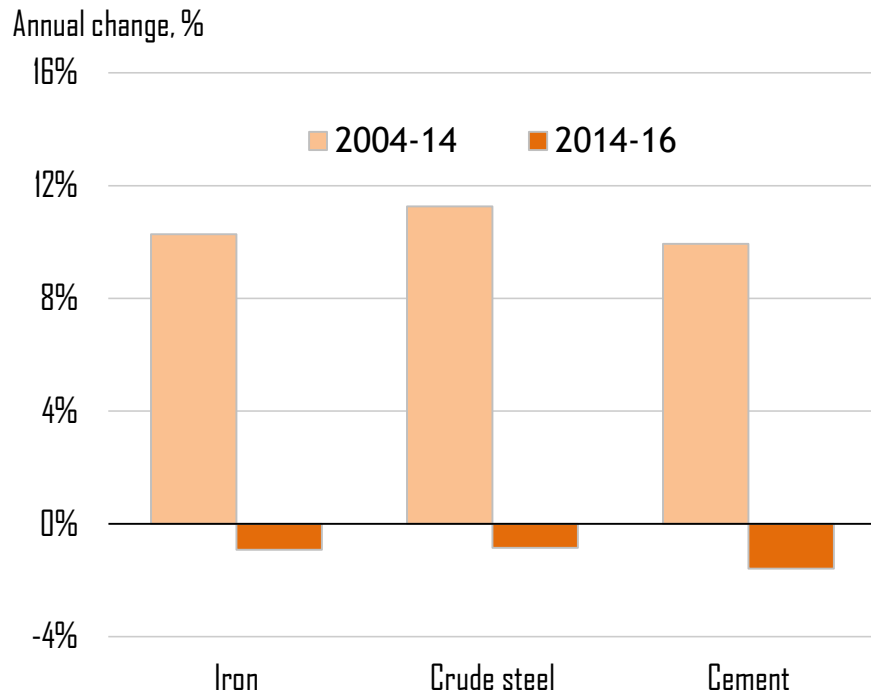
Changes in growth in carbon emissions

Factors slowing growth in CO₂



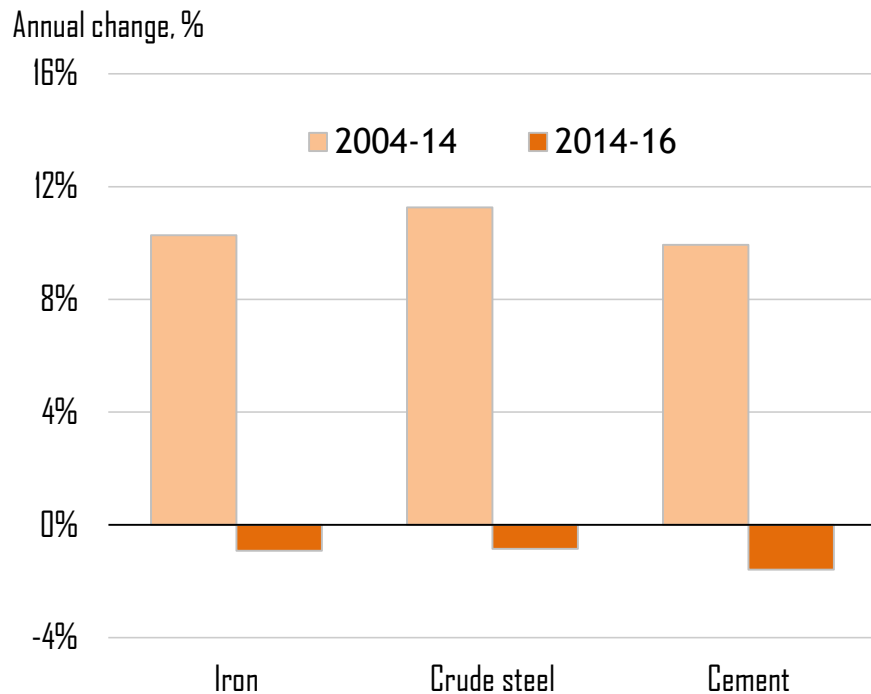
China industrial output and energy demand

Outputs of iron, steel and cement

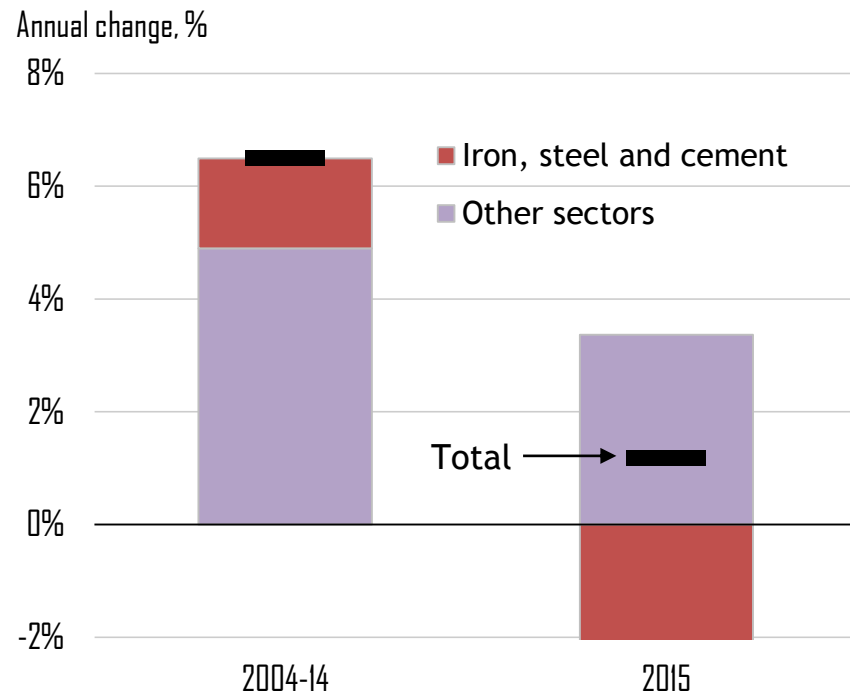


China industrial output and energy demand

Outputs of iron, steel and cement



Contributions to energy demand growth





Oil

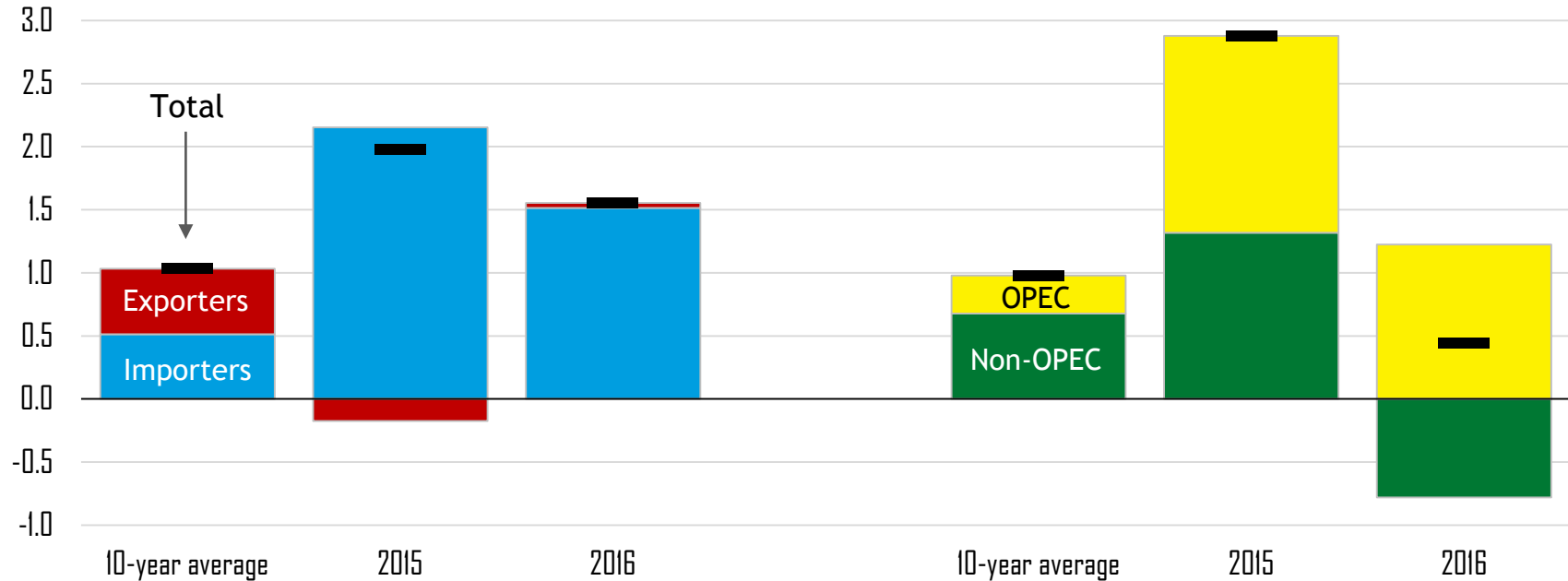
Oil market in 2015 and 2016



Consumption

Production

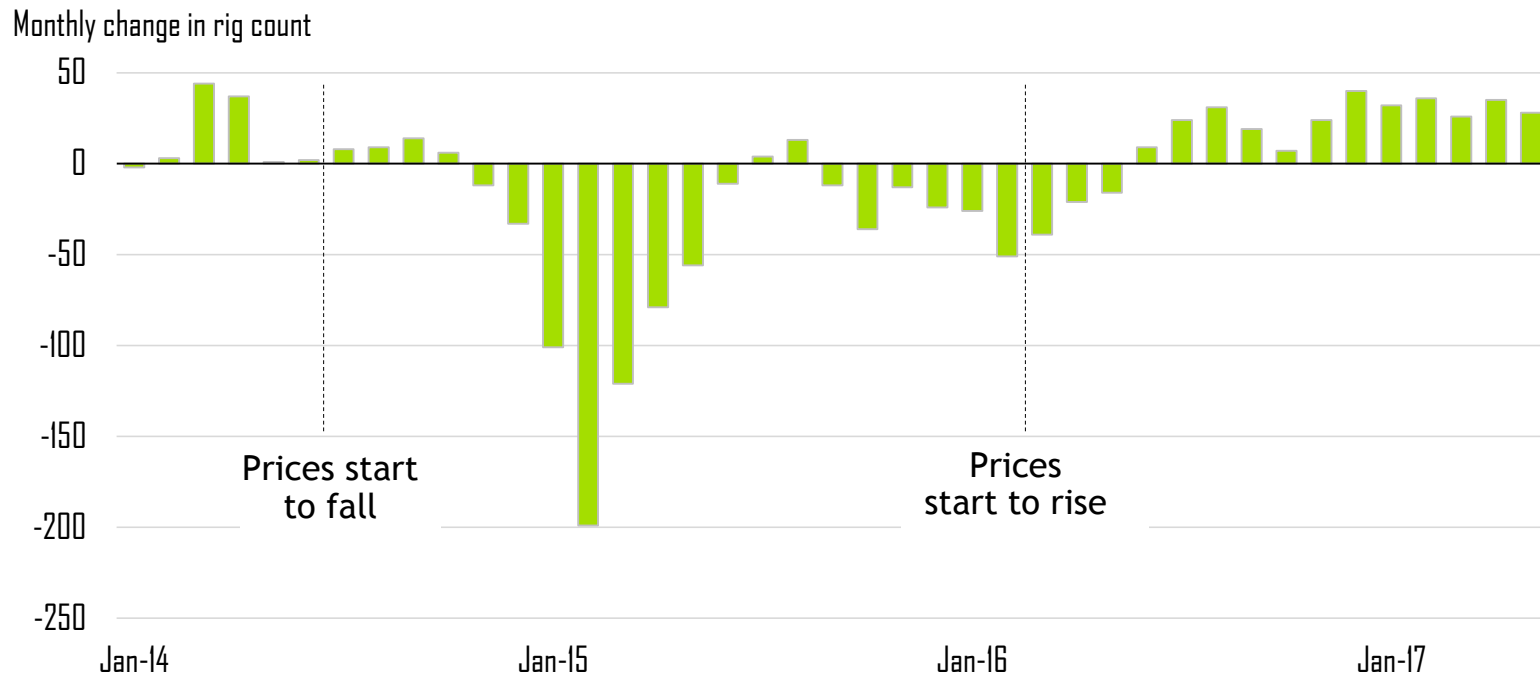
Annual change, Mb/d

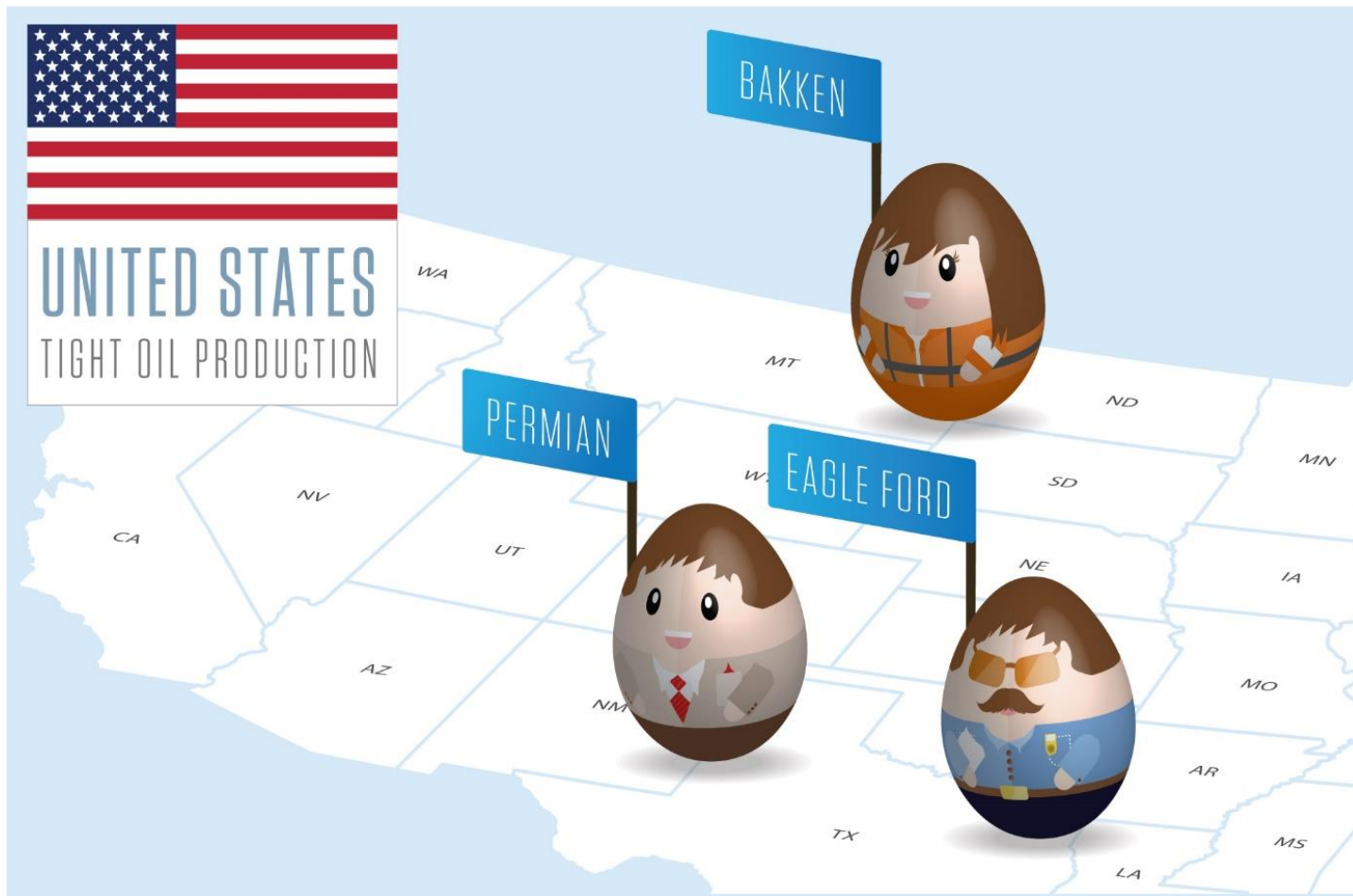


US tight oil rigs



Change in US tight oil rig count





“OPEC remains an important catalyst to the stability and sustainability of the market... but history has also demonstrated that intervention in response to structural shifts is largely ineffective... that’s why Saudi Arabia does not support OPEC intervening to alleviate the impacts of long-term structural imbalances, as opposed to addressing short-term aberrations....”

HE Khalid Al-Falih

Minister of Energy, Industry and Mineral Resources, Saudi Arabia

CERAWeek, March 2017



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