INDUSTRIES & MARKETS

The history of oil



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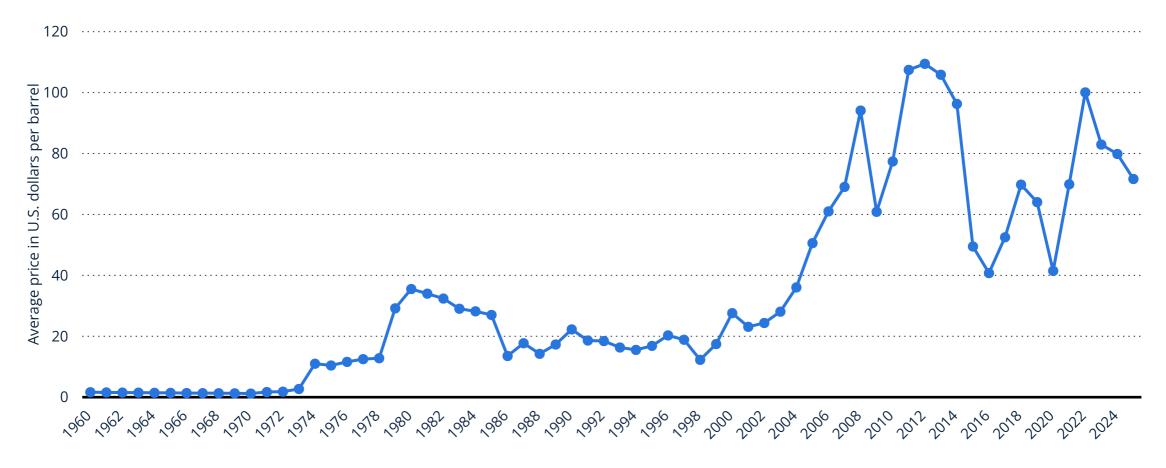


CHAPTER 01

Prices

Average annual OPEC crude oil price from 1960 to 2025 (in U.S. dollars per barrel)

OPEC oil price annually 1960-2025

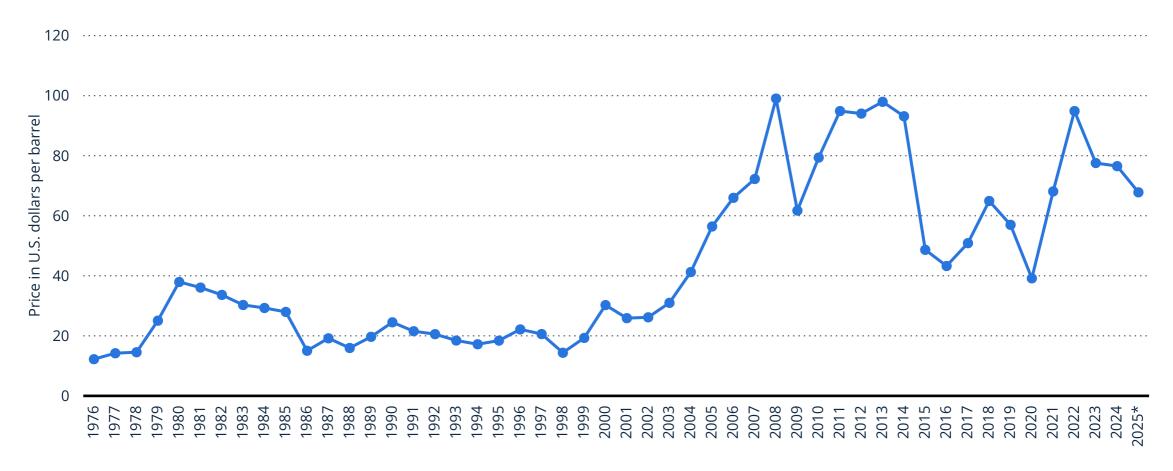




Source(s): en2x; OPEC

Average annual West Texas Intermediate (WTI) crude oil price from 1976 to 2025 (in U.S. dollars per barrel)

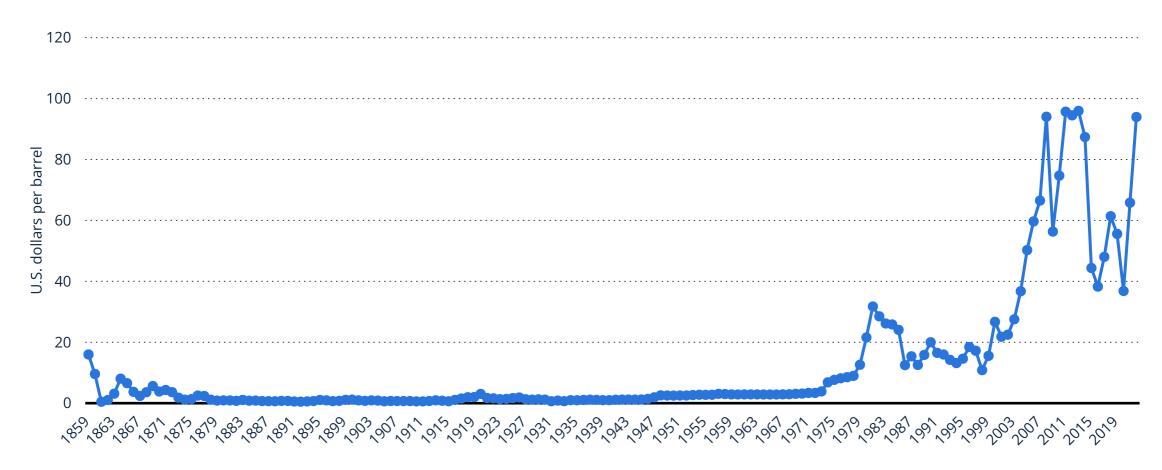
West Texas Intermediate annual average oil price 1976-2025





Annual average domestic first purchase prices for crude oil in the United States from 1859 to 2022 (in nominal U.S. dollars per barrel)

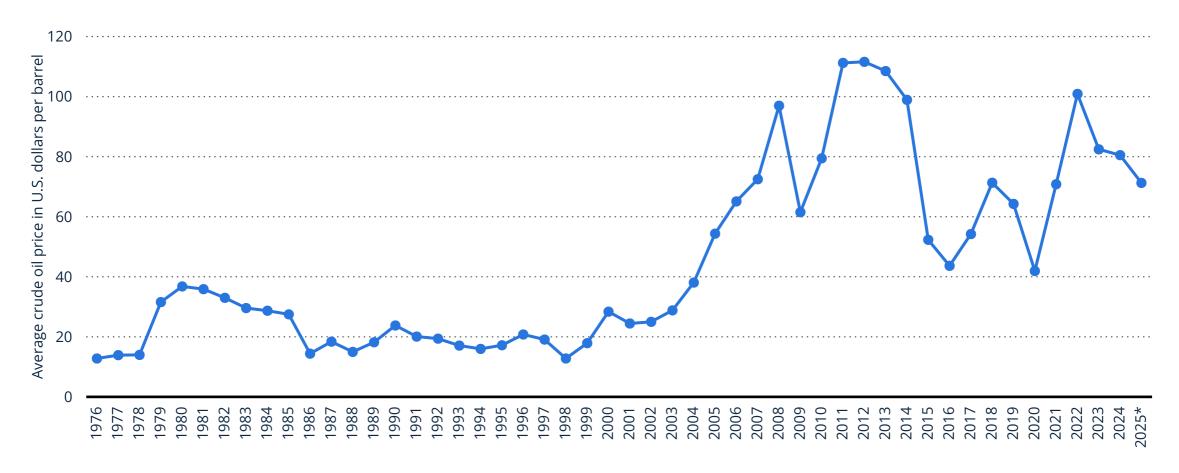
Annual first purchase price of oil in the U.S. 1859-2022





Average annual Brent crude oil price from 1976 to 2025 (in U.S. dollars per barrel)

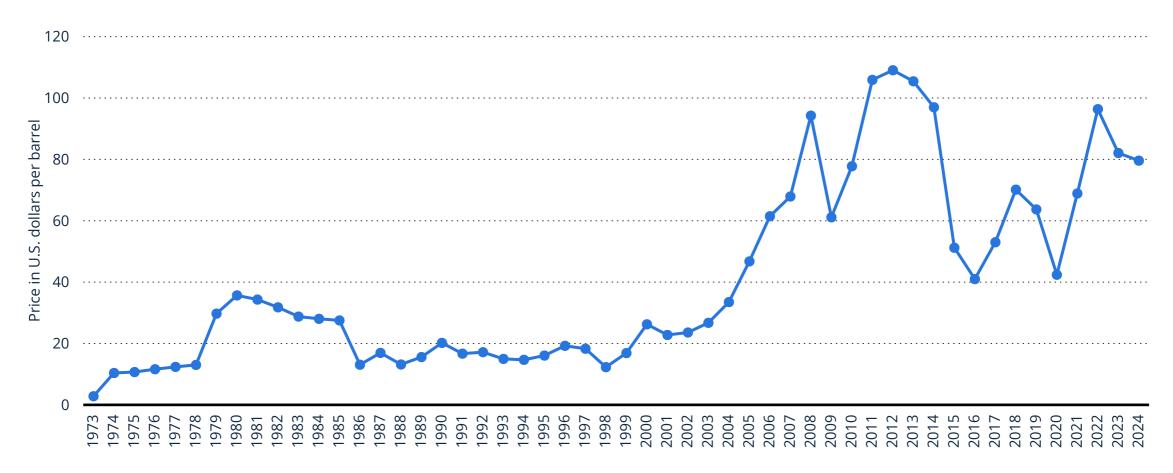
Brent crude oil price annually 1976-2025





Spot price of Dubai Fateh crude oil from 1973 to 2024* (in U.S. dollars per barrel)

Oil price of Dubai Fateh 1973-2024



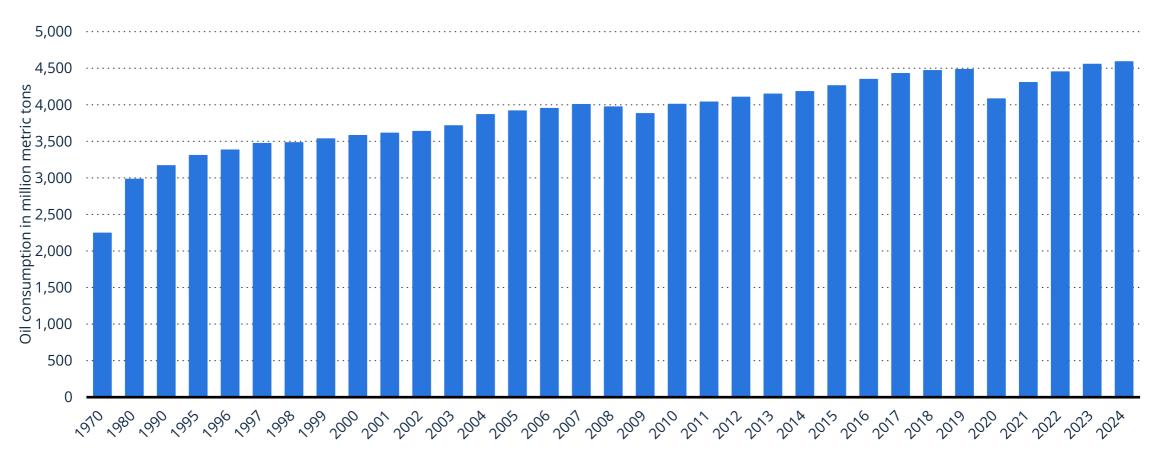


CHAPTER 02

Production & Consumption

Oil consumption worldwide from 1970 to 2024 (in million metric tons)

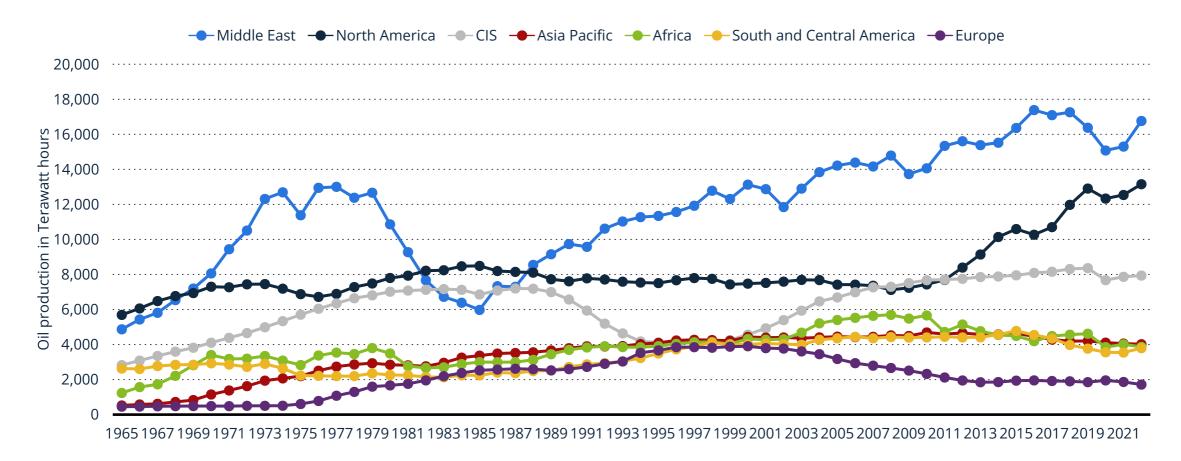
Global oil consumption 1970-2024





Annual oil production by world region from 1965 to 2022 (in equivalent Terawatt hours)

Annual oil production by world region 1965-2022

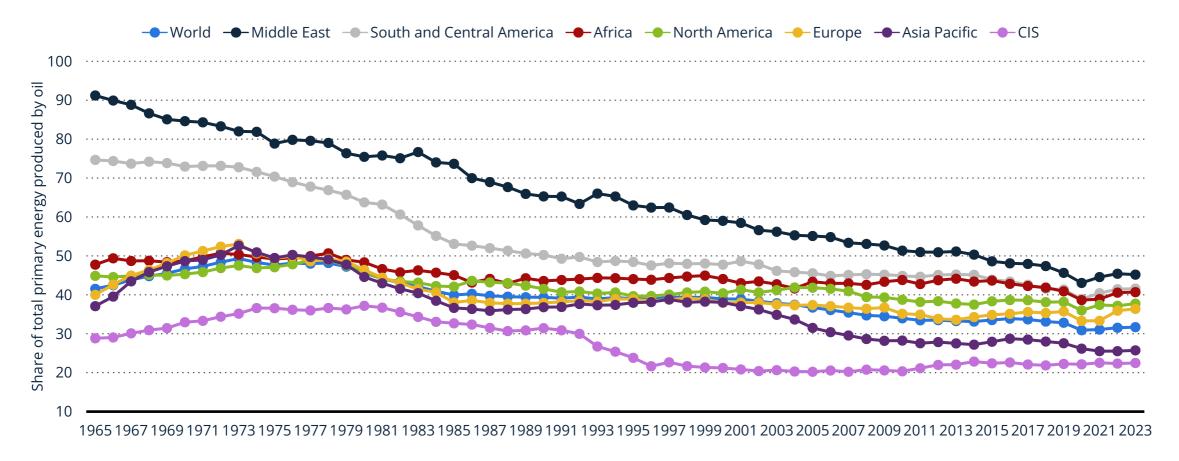




Source(s): Energy Institute

Annual share of primary energy produced by oil per global region from 1965 to 2023

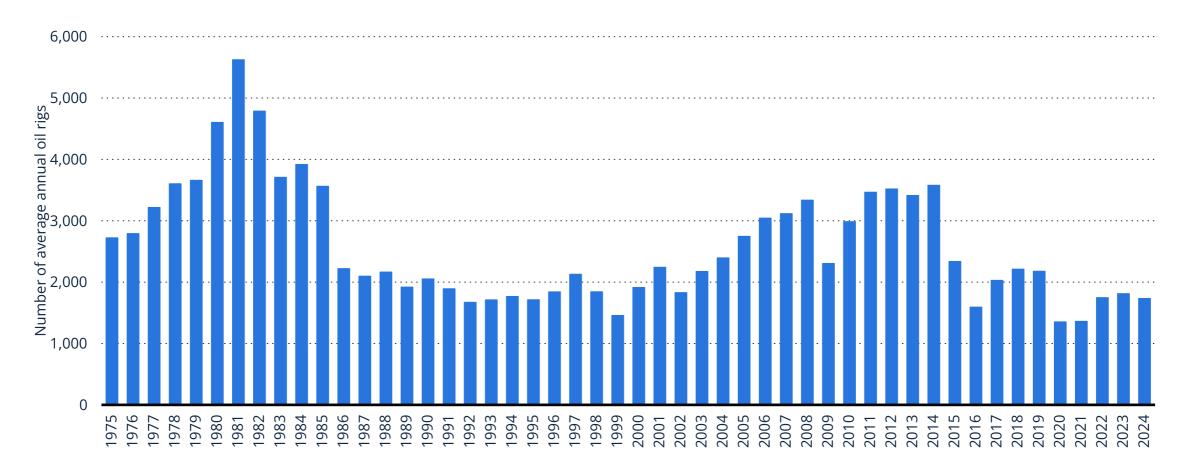
Annual share of primary energy produced by oil per global region 1965-2023





Average annual number of operative oil rigs worldwide from 1975 to 2024

Number of global oil rigs 1975-2024

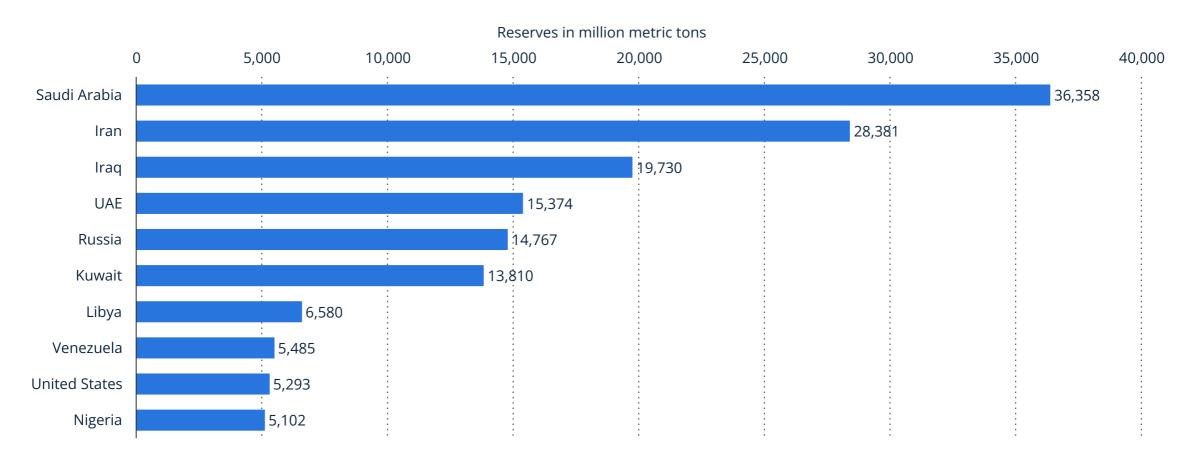




Source(s): Baker Hughes

Countries with the largest conventional oil reserves worldwide in 2023 (in million metric tons)

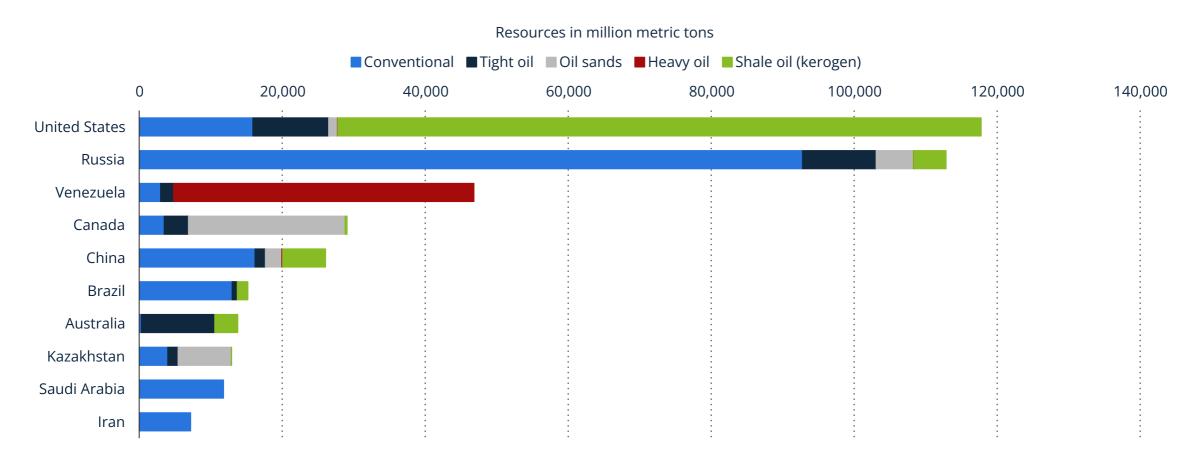
Global conventional oil reserves 2023, by country





Countries with largest oil resources worldwide in 2023, by type (in million metric tons)

Global oil resources 2023, by country and type

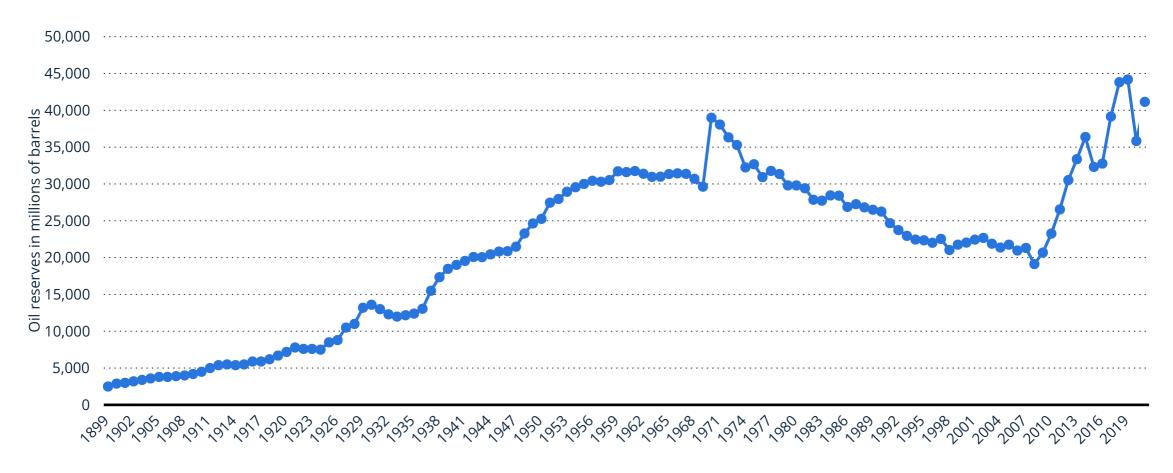




Source(s): BGR

Annual quantity of proven crude oil reserves in the United States from 1899 to 2021 (in millions of barrels)

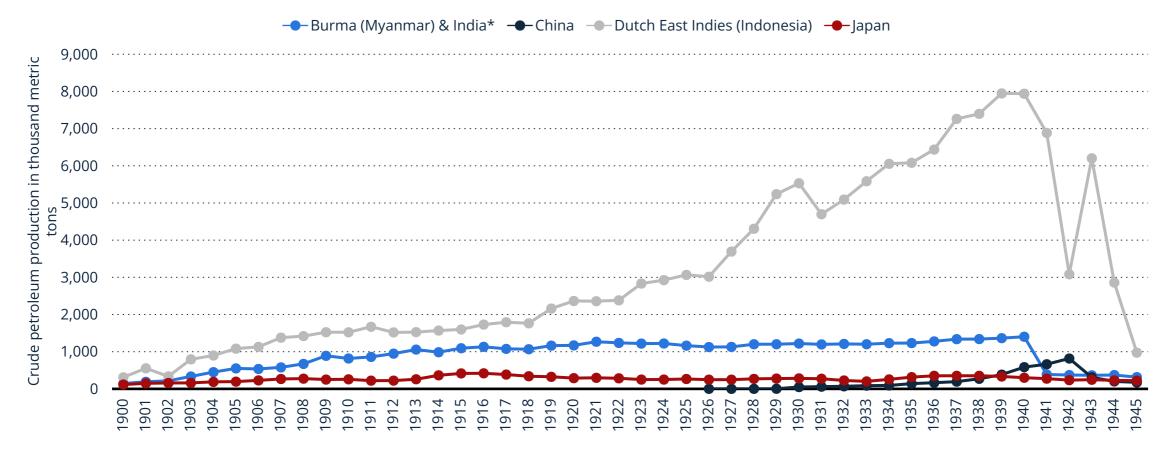
Proven U.S. reserves of crude oil 1899-2021





Crude petroleum production in selected East and Southeast Asian countries from 1900 to 1945 (in 1,000s of metric tons)

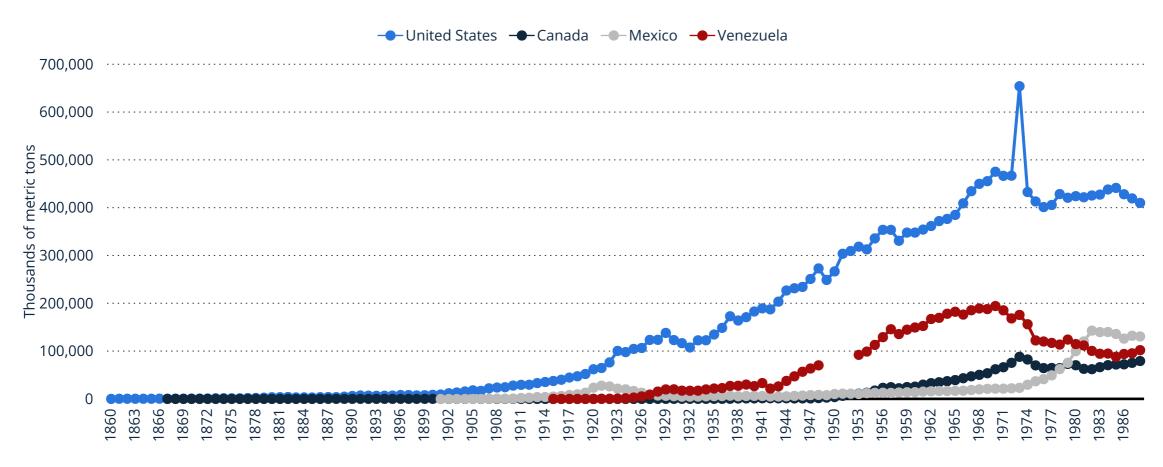
Petroleum production in selected East Asian countries 1900-1945, by country





Annual petroleum output of the major American producers from 1860 to 1988 (in 1,000s of metric tons)

Americas: petroleum production 1860-1988, by country





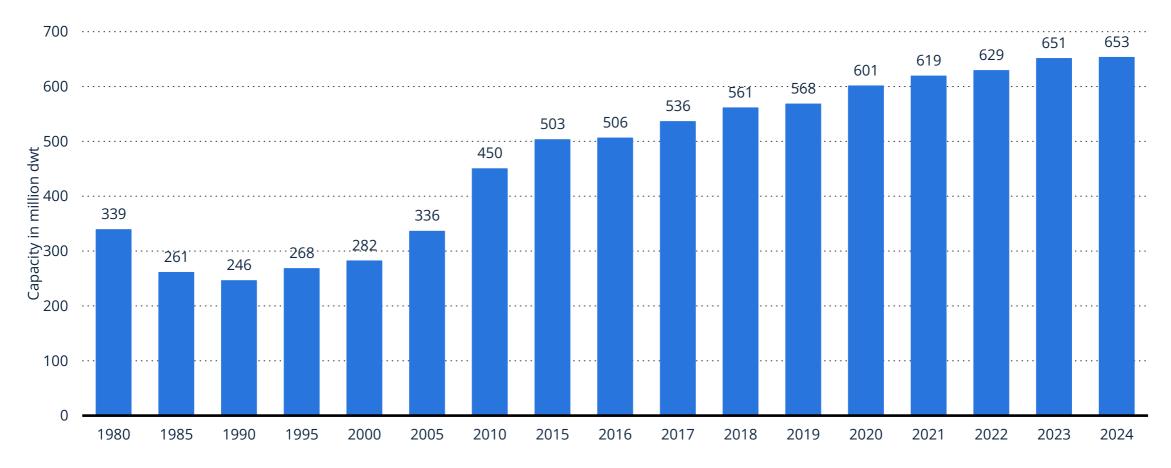
Source(s): Expert(s) (B. R. Mitchell)

CHAPTER 03

Global trade & companies

Capacity of oil tankers in seaborne trade from 1980 to 2024 (in million dwt)

Capacity of oil tankers in seaborne trade 1980-2024

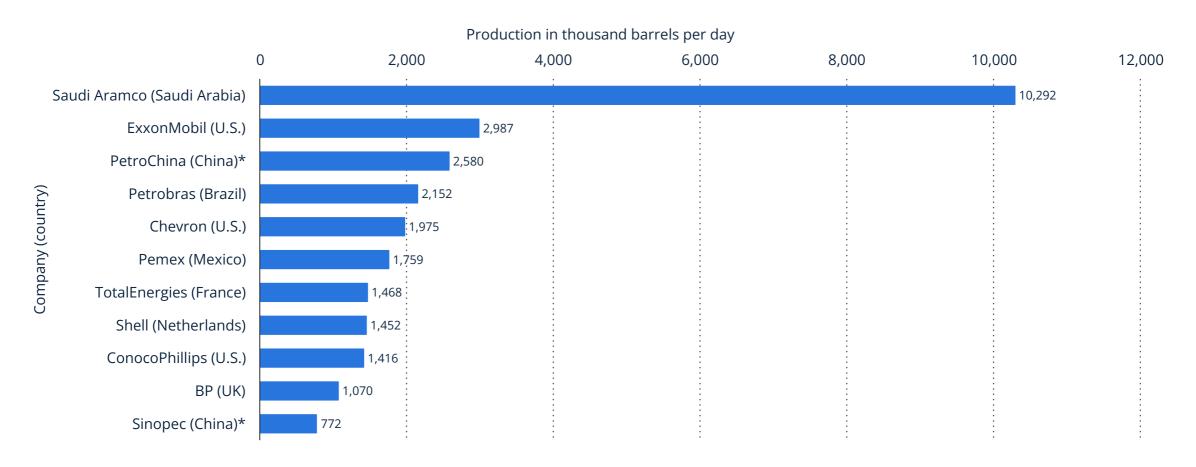


Description: The capacity of the world oil tanker fleet grew considerably between 1980 and 2024. In 2024, the global oil tanker fleet had a combined capacity of around 653 million tons deadweight. In terms of tonnage, oil tankers accounted for around 29 percent of



Crude oil and other liquids production of largest oil companies worldwide in 2024 (in 1,000 barrels per day)

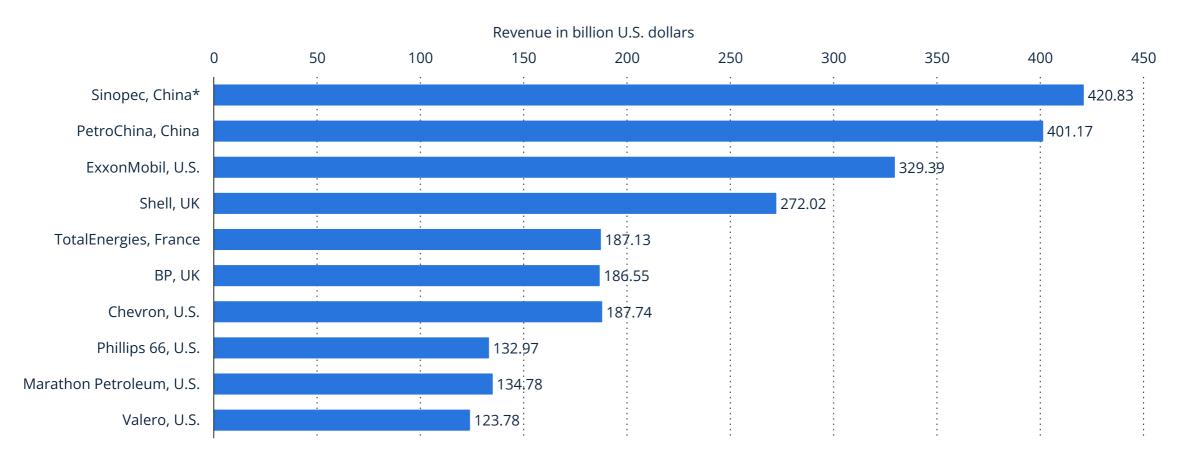
Selected global oil companies by liquids production 2024





Leading oil and gas companies worldwide based on revenue as of 2025 (in billion U.S. dollars)

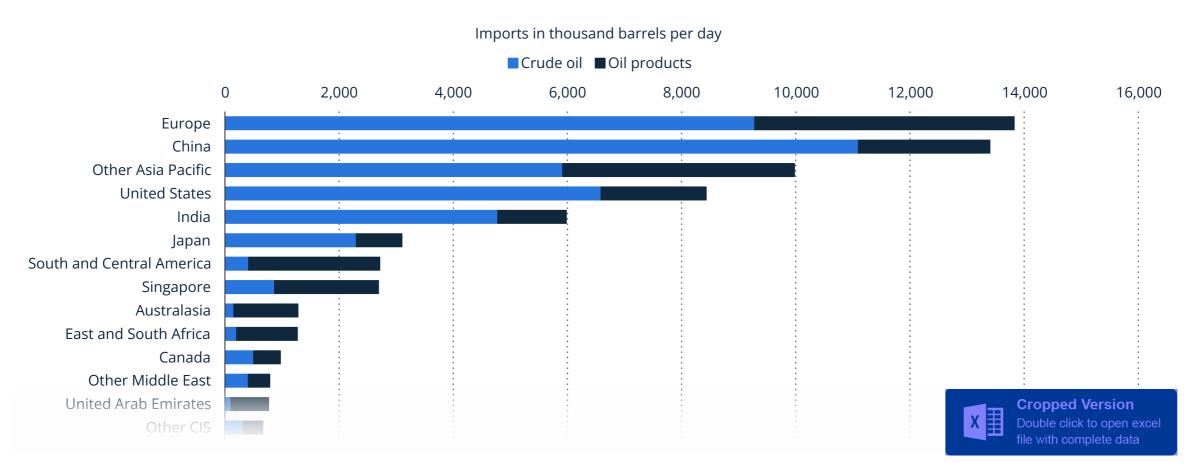
Leading global oil and gas producers based on revenue 2025





Leading crude oil and oil products importers worldwide in 2024, by region or major country (in 1,000 barrels per day)

Global oil imports 2024, by country/region

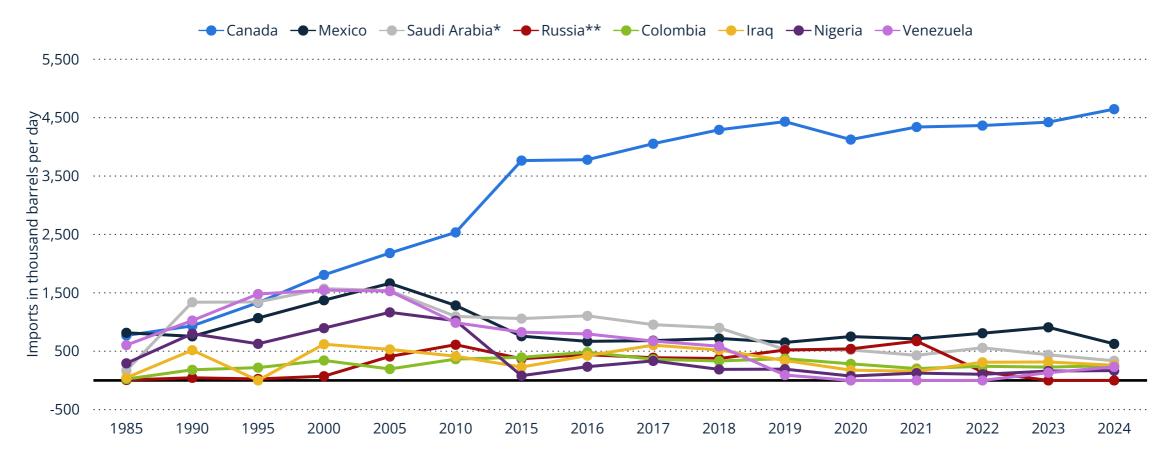




Source(s): Energy Institute: Kearney: KPMG

Petroleum imports into the United States in selected years from 1985 to 2024, by main source country (in 1,000 barrels per day)

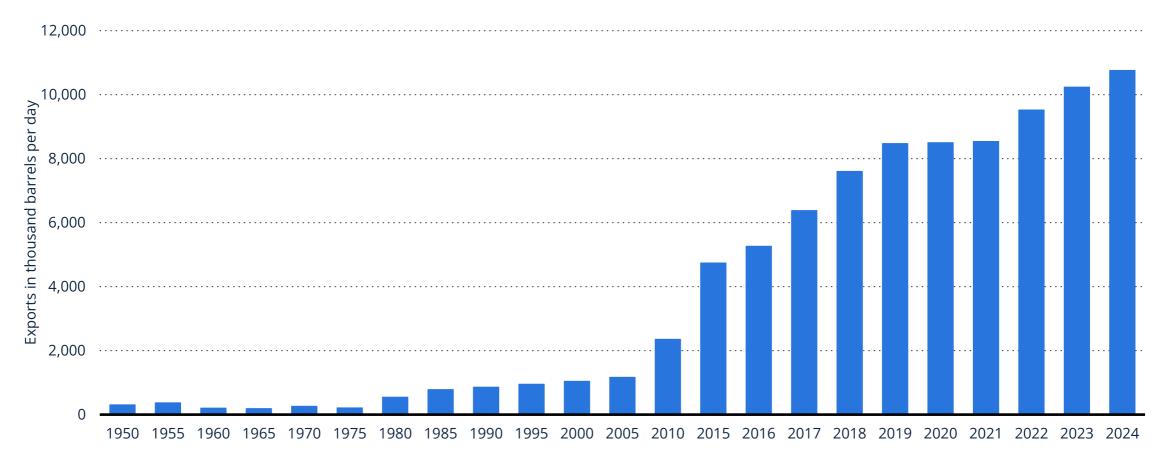
Petroleum imports into the U.S. by country 1985-2024





Total petroleum exports from the United States in selected years from 1950 to 2024 (in 1,000 barrels per day)

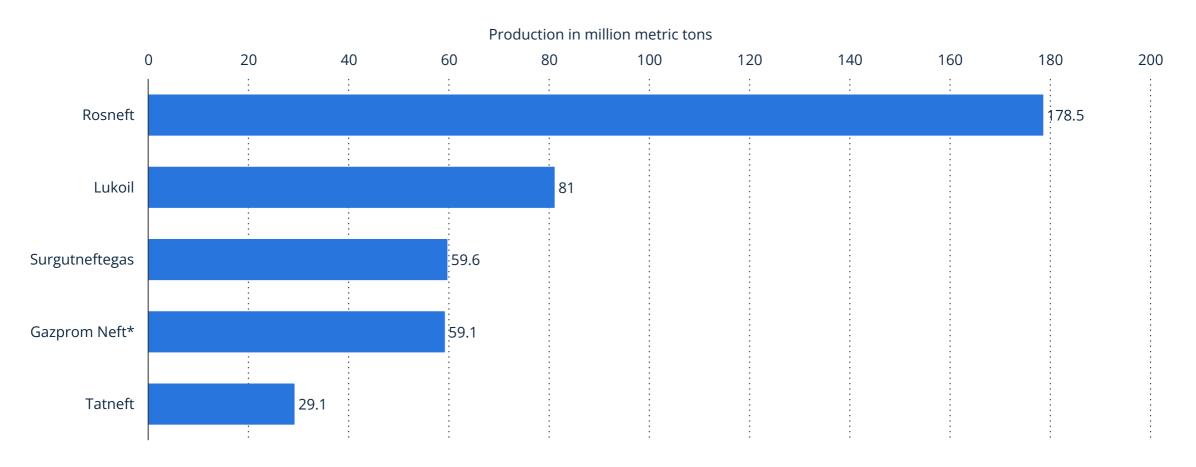
Petroleum exports from the U.S. 1950-2024





Leading oil companies in Russia in 2022, by production volume (in million metric tons)

Oil production volume in Russia 2022, by company





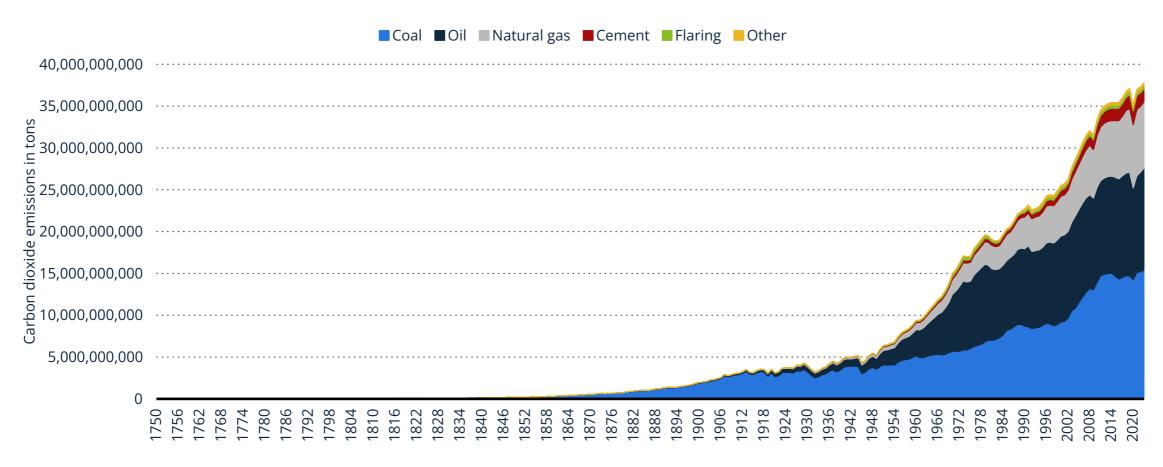
Source(s): Kommersant; Statista; TASS; TATNEFT

CHAPTER 04

Crises & Events

Annual global carbon dioxide emissions by fuel or industry from 1750 to 2023

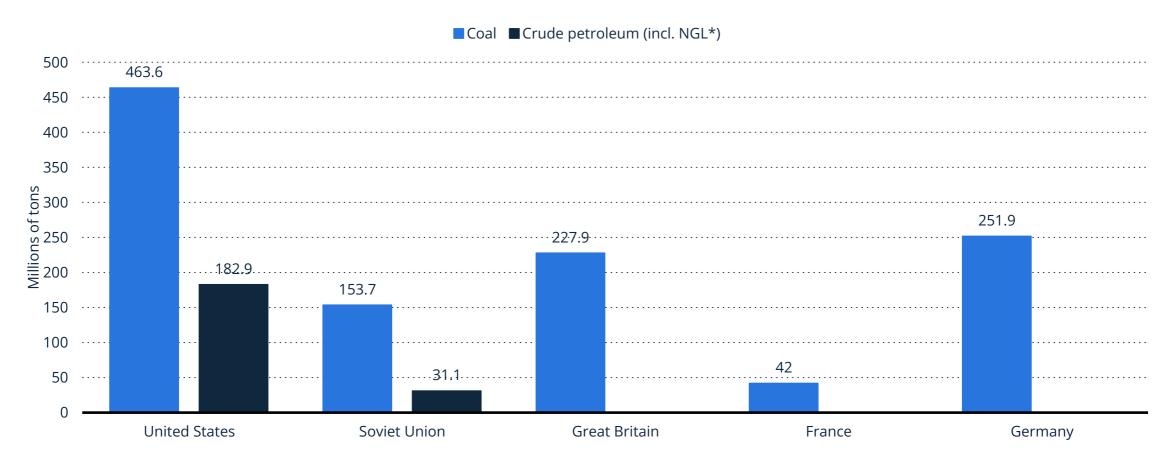
Annual global CO2 emissions by fuel or industry 1750-2023





Output of coal and crude petroleum by major powers during the Second World War in 1940 (in millions of tons)

Coal and petroleum output by major power during the Second World War 1940

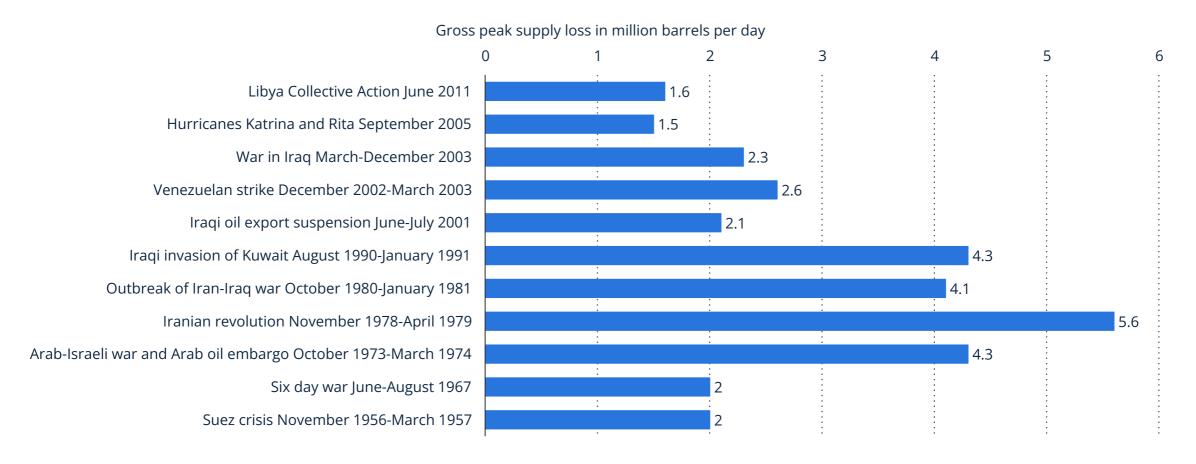




Source(s): Russian Federal State Statistics Service

Losses in global oil supplies between 1956 and 2011 (in million barrels per day)

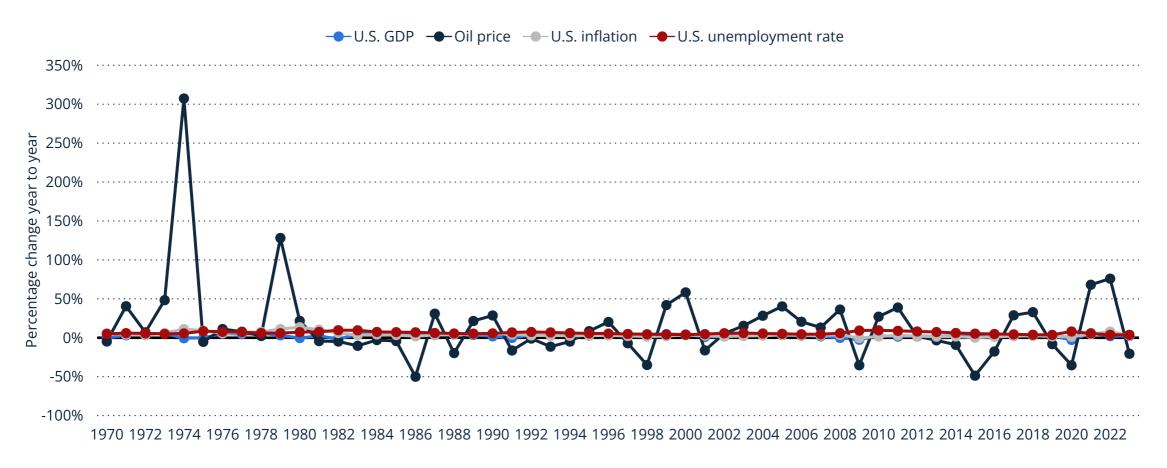
Disruptions to global oil supplies 1956-2011





Comparison of stagflation indicators (U.S. GDP rate, U.S. inflation rate, U.S. unemployment rate, oil price) from 1970 to 2023

Development of stagflation indicators 1970-2023





Inflation adjusted price of one barrel of WTI crude oil during select events worldwide from 1968 to 2022 (in U.S. dollars)

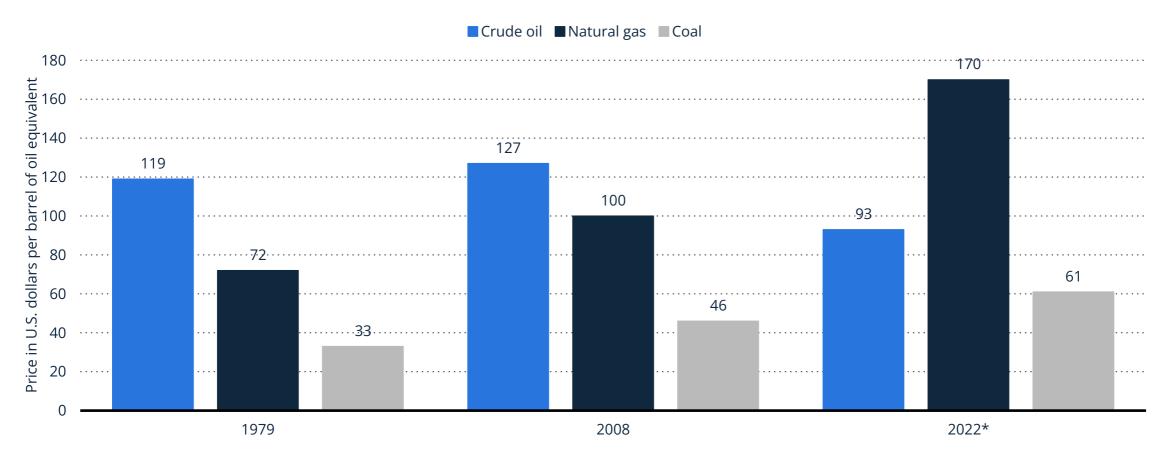
WTI crude oil price in times of global crisis 1968-2022

	Event	Crude oil price per barrel
Q1 1973	Arab oil embargo	15.9
Q1 1974	Embargo lifted	42
Q3 1980*	Official start of Iran-Iraq war	76.93
Q3 1990	Iraq invades Kuwait	39.37
Q4 1990	Peak price during invasion	47.15
Q4 1996	Peak price prior to Asian financial crisis	31.88
Q3 1997	Asian financial crisis begins	25.35
Q1 1999	OPEC cuts production target by 1.7 million barrels per day	16.41
Q4 2000	Peak price prior to 9/11	38.73
Q4 2001	Trough price after 9/11	24.22
Q2 2008	Peak price before global financial collapse	125.21
Q1 2009	OPEC cuts production targets by 4.2 million barrels per day	42.89
Q2 2014	Peal price prior to supply gut price collapse	95.07
Q1 2015	OPEC production quota unchanged despite low prices	Cropped Version Double click to open excel file with complete data



Notable energy price increases due to global crises worldwide between 1979 and 2022, by fuel (in U.S. dollars per barrel of oil equivalent)

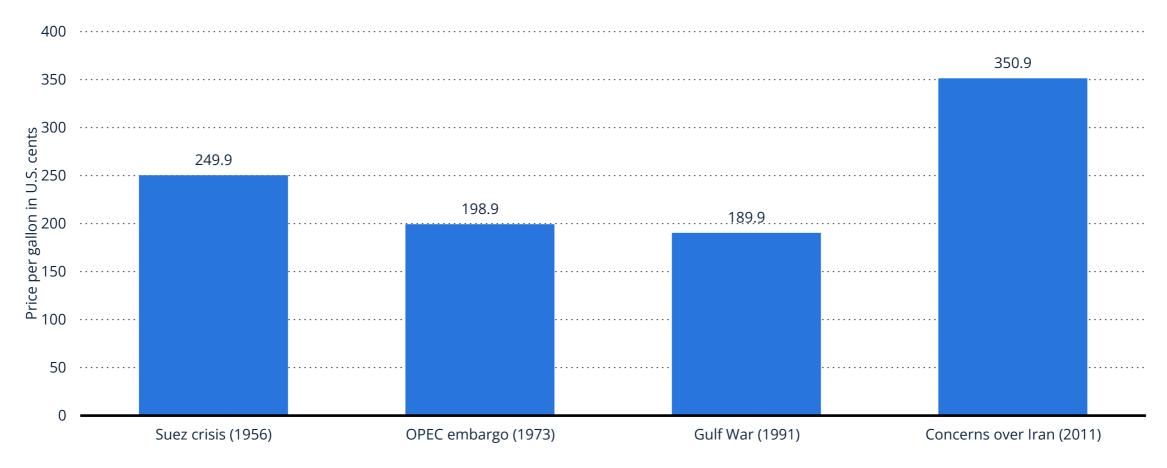
Global energy price spikes 1979-2022, by fuel





Average annual U.S. gasoline prices during times of crisis between 1956 and 2011 (in U.S. cents per gallon)

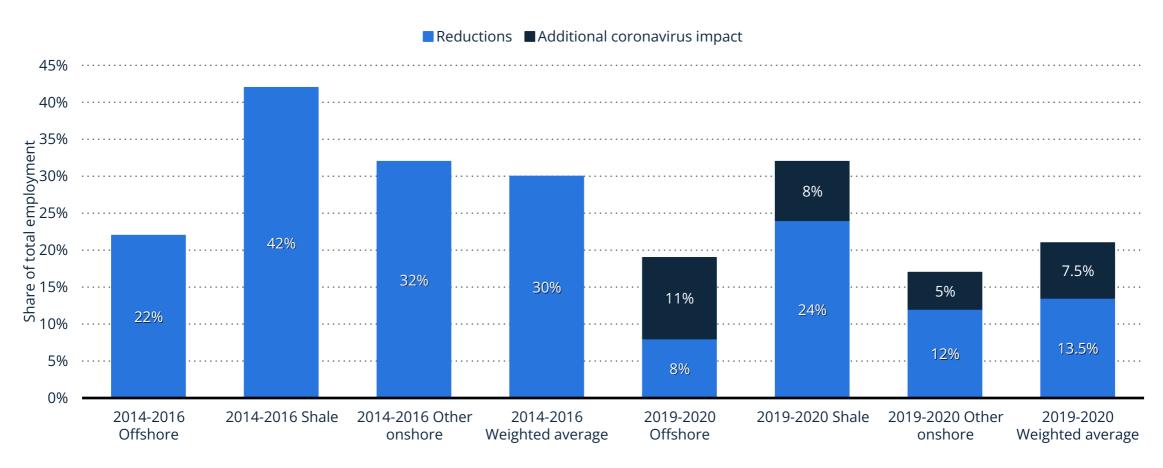
Annual U.S. gasoline prices in times of crisis 1956-2011





Comparison of employment reductions in oil and gas industry sectors worldwide due to the oil crises in 2016 and 2020

Global oil and gas industry workforce cuts due to oil crises 2014-2020





Source(s): Rystad Energy; Statista estimates

Crude oil exports from Venezuela from 2000 to 2024 (in 1,000 barrels per day)

Crude oil exports from Venezuela 2000-2024

