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# Oil prices



## Summary

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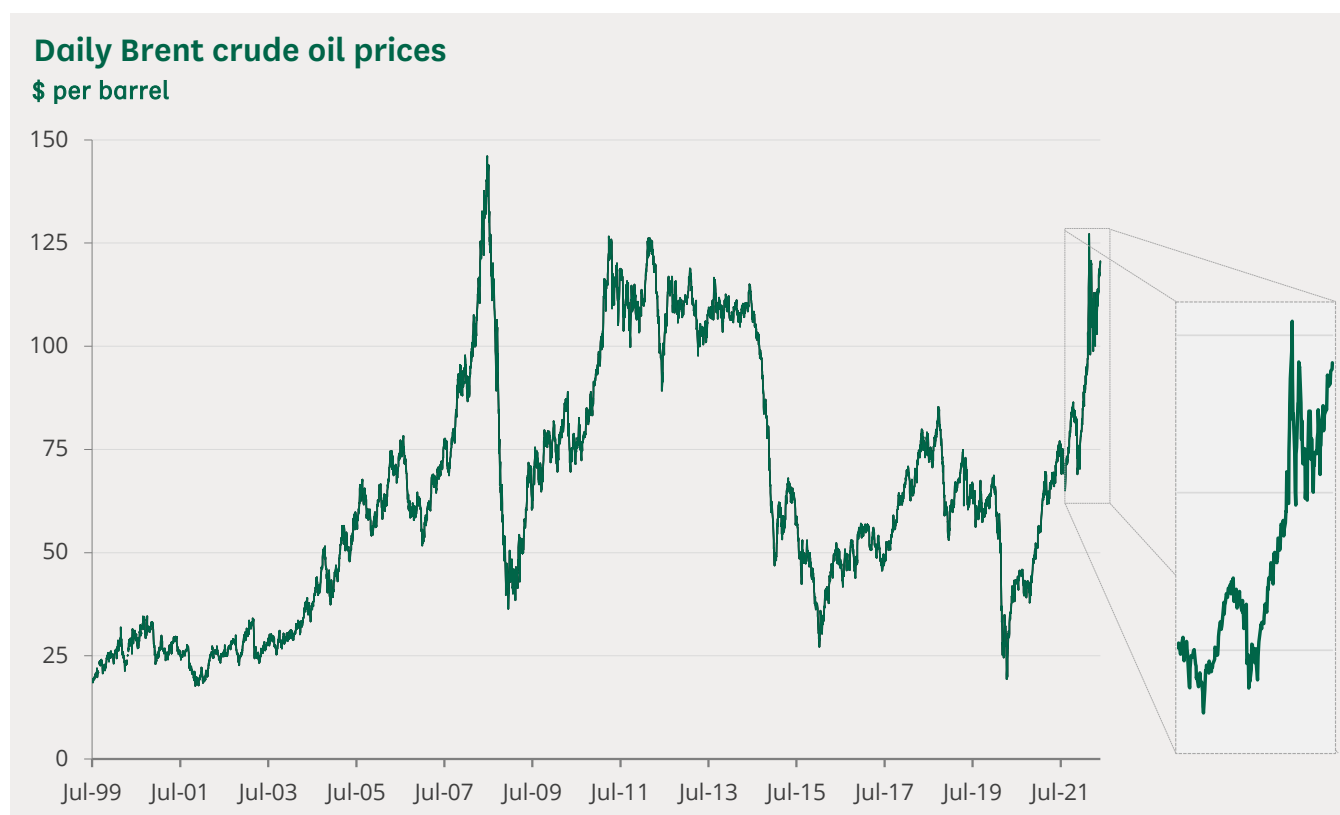
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## Summary



Source: *Financial Times*; HoC Library electronic holdings

Oil prices peaked at almost \$150 a barrel in July 2008 and fell sharply in the second half of 2008 to a low of below \$40 as the global financial crisis hit.

Prices increased steadily over the following two and a half years to more than \$100 per barrel in February 2011 and more than \$125 in April 2011. Concern over supplies following the start of the 'Arab Spring' was a major reason behind this increase.

Over the following three and a half years oil prices varied in the \$100-125 per barrel range. This was the most (relatively) stable period since the first few years of the century.

In the second half of 2014 prices fell dramatically to below \$50 per barrel in early 2015. Weaker demand due to poor global growth levels/forecasts combined with rising supplies during this period to cause this fall. After a brief recovery they fell again to a low of just over \$27 per barrel in January 2016. Again increases in supply, particularly from Iran, and a slowdown in demand were the main causes. This was the lowest level since November 2003.

There was a general increase in prices from early 2016 to late 2018 with taking levels back above \$75 per barrel for much of mid-2018. Global demand was

strong over this period. Increases in supply, particularly in the US meant prices did not approach earlier highs, but concerns over the impact of sanctions against Iran helped to keep prices buoyant.

Prices fell in the final two months of 2018 and were relatively stable in the \$60-70 per barrel range for much of 2019. They increased in January 2020 following growing tension between Iran and the US. However, the Coronavirus outbreak and associated lockdowns, initially in China, then spreading to the rest of the world, led to a dramatic cut in demand, oversupply of oil and rapid build-up of stocks. Prices briefly fell to below \$20 per barrel in April 2020, the lowest since February 2002. They have since recovered and increased consistently during the rest of 2020, much of 2021 and early 2022.

An underlying increase in demand, combined with below target supply from OPEC and increased tension over the Ukraine crises helped to push prices higher. They reached \$90 per barrel in late January 2022 and \$97 per barrel on 22 February; their highest since September 2014.

Oil prices jumped above \$100 a barrel on 24 February when Russia invaded Ukraine. They continued to increase into early March and have remained high and volatile since. There is concern in the market that there will be major disruptions to Russia supply which, according to the International Energy Agency, could create a global oil supply shock.

The price of oil in *Sterling* has increased at a faster rate than the US Dollar figure over the last decade. This is because Sterling has been weaker, particularly after the Brexit vote in summer 2016. Prices of oil in Sterling are a better indicator of the costs faced by UK consumers. They reached new record highs in early March 2022 and approached these levels again in early June.

This note provides annual, monthly and daily data for Brent crude oil prices. It gives some possible reasons for the recent very large price increases in 2008 and also includes the longest available oil price series to help put more recent price rises in historical context.

Most oil prices are quoted in cash terms (not inflation adjusted) even in relatively long time series. This generally means that when prices are compared over time increases are overstated and price falls understated. This is much less of a problem over short periods, especially as the price of oil has an important impact on underlying inflation. However, when prices are being compared over a number of decades and direct comparisons are being made –such as, is today's oil price the highest ever? –then real prices give a more meaningful picture. The daily prices in this note are given in cash terms, the monthly and annual data are presented in both real and cash terms.

The top 20 oil producing and exporting countries are listed in an [appendix](#) to this note. An accompanying spreadsheet includes the following tables:

- [Daily Brent crude futures price \(Jan 2004-\)](#)
- [Monthly Brent crude spot price variations \(1986- \)](#)
- [Average annual spot crude oil prices \(1861-\)](#)

Readers may also wish to refer to the following briefing paper:

- [Petrol and diesel prices](#)
- [Imports of energy from Russia](#)
- [Alternatives to Russian oil: Saudi Arabia, the Gulf and Venezuela?](#)

Data/charts on oil prices can be downloaded/viewed at:

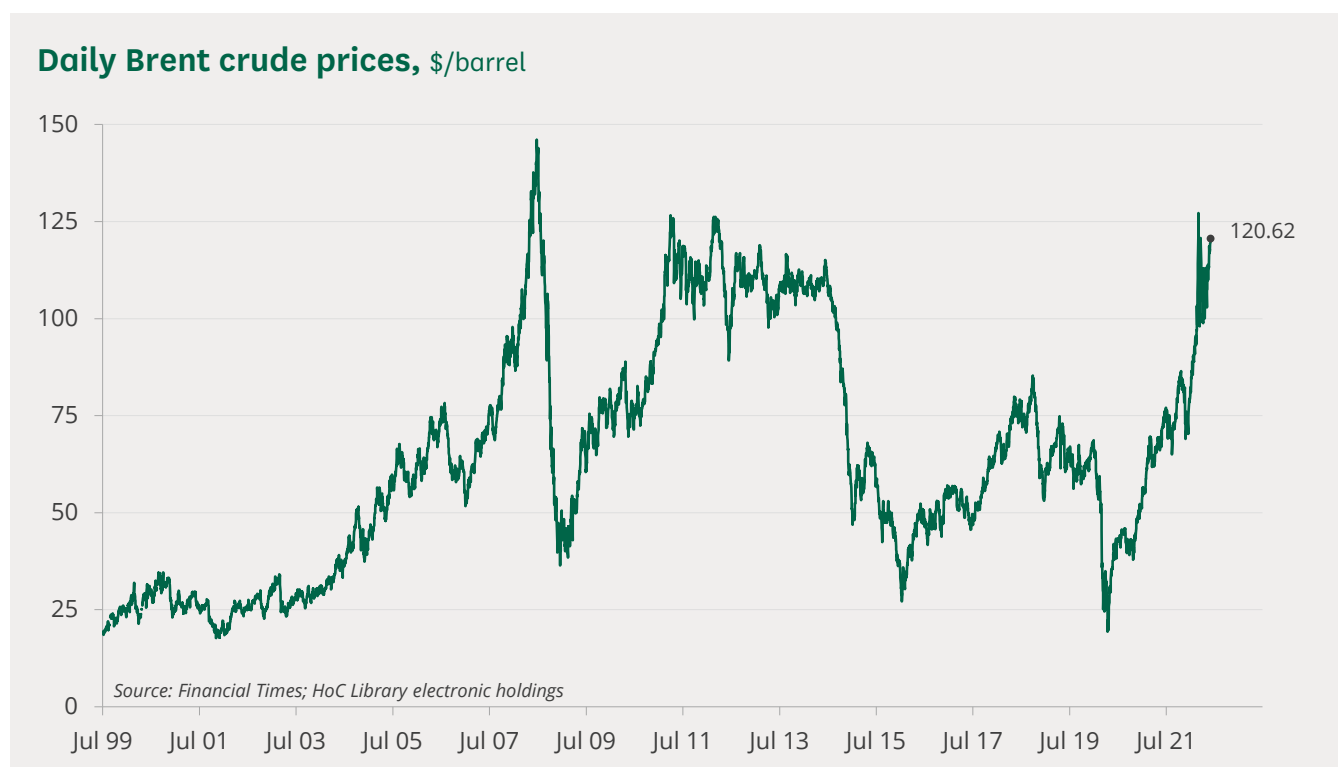
- [US Energy Information Administration –spot prices](#)
- [BEIS -road fuel and other petroleum product price statistics](#)
- [WRTG Economics](#)

The Office for Budget Responsibility has produced occasional [analyses](#) of the impact of different oil prices on the economy and public finances.

# 1 Daily prices

The spot price is the price for oil or oil products for immediate delivery. The future price is the price for purchase at a quantity/ quality agreed in advance for delivery on a future specified date; ie. the future price fixed on 17 February was for delivery in April). The chart below shows the daily future price of Brent crude from summer 1999 onwards.

[Table 1](#) (appended) summarises daily variations by month from 2003 onwards.



The chart illustrates a number of patterns, perhaps most obvious of all is the general volatility. As the chart is based on daily prices it does not smooth out trends in the way monthly or weekly averages would. There was much volatility even in times of relatively stable prices (2000 and 2001). When the underlying trend was upwards there were still periods of sharp decline and *vice versa*.

The following chart presents the same data alongside a 30 day rolling average to help reduce the 'noise' from large daily variations.





### Trends to 2009: Rise and fall

Between July 1999 and early 2004 prices were relatively stable and remained in the \$20-30 range for most of the period. One of the major falls during this time was just before the invasion of Iraq when, in early March 2003, prices fell by nearly \$10 a barrel. From early 2004 prices started to increase and the future price reached a (then) peak of \$78.30 per barrel on 7 August 2006. Prices fell through most of the second half of 2006 and were below \$52 a barrel in early 2007. The trend was upwards for most of the rest of 2007 and more rapidly and consistently so from the end of August 2007 to summer 2008.

Prices broke through the \$90 level at the end of October and were above \$95 towards the end of November 2007. After a short period below \$90 a barrel prices rose again towards the end of 2007 and broke through the \$100 mark in late February 2008, the \$110 level in mid-April, the \$120 mark in early May, \$130 in late May and went above \$140 per barrel in late June. The peak price on this series was \$146.08 per barrel on 3 July. In the second half of 2008 prices fell even more rapidly than they had risen. Spot oil prices fell to below \$125 a barrel in late July, below £100 in mid-September, below \$75 in mid-October and below \$50 in late November. Prices were relatively stable in the \$40-\$50 region from late November 2008 to early May 2009 before increasing rapidly again to the high \$60s in early June 2009. For the following year they were volatile without any clear trend up or down.

## 2009 to 2011: Rise again

There was a consistent upward trend in prices from summer 2010 to spring 2011. Prices went from around \$75 per barrel in July and August to more than \$90 in early December. Political unrest across the Middle East coincided with further price rises in late January and early February, but the price rises were modest. The subsequent revolt in Libya contributed to much faster price rises to levels around \$125 per barrel in late April. These were the highest prices since July 2008.

## 2011 to 2014: Stable and high

Over the following three and a half years oil prices remained high and generally within in the \$100-125 per barrel range. This was a relatively long period of stability for oil prices, the most stable period for prices since the first few years of the century.

Within this period of relative stability there were times when prices were still volatile, they were just fairly short lived and there was no consistent trend up or down. For instance:

- a severe spell of cold weather across much of Europe in late January/early February 2012 and increasing tension between Iran and the West were both said to have contributed to pushing prices above \$120 per barrel in February 2012.
- Poor economic news in spring 2012 helped to cut prices by around \$35 per barrel between April and June.
- At the start of 2013 a combination of better economic prospects for the US and China and seasonal demand pushed prices up towards \$120 per barrel in mid February.
- Prices briefly fell below \$100 per barrel in April 2013 and remained at just above this level for much of the next two months as sentiment on world economic prospects, and those of China particularly, changed again.
- Heightened tension over Syria contributed to the price rises later in the year and prices were above \$115 in early autumn.

## 2014 to 2016: Price collapses

In the second half of 2014 prices fell dramatically to below \$50 per barrel in early 2015. Weaker demand due to poor global growth levels/forecasts combined with rising supplies during this period to cause this fall.

After a brief recovery they fell again to a low of just over \$27 per barrel in January 2016. Again increases in supply, particularly from Iran, and a slowdown in demand were the main causes. This was the lowest level since November 2003.

## 2016 to early 2020: Steady increases

There has been a general increase in prices since early 2016 with more consistent rises from summer 2017 taking levels back above \$75 per barrel for much of summer and autumn 2018.

Global demand was strong over this period. Increases in supply, particularly in the US have meant prices have not approached earlier highs, but concerns over the impact of sanctions against Iran have helped to keep prices buoyant.

Prices did start to fall again from early October onwards. This was said to be due to supply increases in the US, Russia and OPEC, weaker economic growth and linked to falls on equity markets.<sup>1</sup> This fall, more than \$30 per barrel, was the largest sustain drop in prices since late 2015.

## Early 2020 to early 2022: Pandemic price crash followed by recovery

The Coronavirus outbreak, initially in China, then spreading to the rest of the world, and the lockdowns introduced to control its spread, led to a dramatic cut in demand. The International Energy Agency expects global demand to fall by around 8 million barrels per day;<sup>2</sup> the largest fall in history. This fall in demand led to an oversupply of oil and a rapid build-up of stocks. Prices fell from more than \$65 per barrel in January to \$50 in late February and \$25 per barrel in mid-March. After a modest rise they fell again to below \$20 per barrel in April 2020, the lowest since February 2002.

Since then prices have recovered steadily, other than for a brief period in autumn 2020. This was despite second, third and fourth waves of Covid-19 in many parts of the worlds. Brent crude reached \$75 per barrel in late June 2021. After some modest price falls it increased to \$90 per barrel in late January 2022 and to \$97 per barrel on 22 February 2022; its highest level since September 2014.

According to the International Energy Agency (IEA) demand has been boosted by improved economic growth, rising vaccination rates, easing of lockdown measures and, more recently, increasing international travel as more countries re-open their borders.<sup>3</sup> Supply, particularly from OPEC states, has not kept pace with this underlying increase in demand. This, coupled with heightened geopolitical tensions around Ukraine and Russia, has led to the recent upward pressure on prices.<sup>4</sup>

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<sup>1</sup> [Oil Market Report November 2018](#), IEA

<sup>2</sup> [Oil Market Report June 2020](#), IEA

<sup>3</sup> [Oil Market Report: November 2021](#), IEA

<sup>4</sup> [Oil market report February 2022](#), IEA

## Russia Invades Ukraine

Russia invades Ukraine on 24 February. Oil prices immediately jumped above \$100 a barrel and increased to \$127 per barrel on 8 March. They fell over the following week to just below \$100 per barrel, and were in the \$100-\$110 per barrel range until mid-May. Since then prices have edged up again, possibly linked to the EU's [latest round of sanctions](#). On 7 June the price was just under \$121 per barrel.

In their March [Oil Market Report](#) the IEA said:

The implications of a potential loss of Russian oil exports to global markets cannot be understated. Russia is the world's largest oil exporter, shipping 8 mb/d of crude and refined oil products to customers across the globe. Unprecedented sanctions imposed on Russia to date exclude energy trade for the most part, but major oil companies, trading houses, shipping firms and banks have backed away from doing business with the country. For now, we see the potential for a shut-in of 3 mb/d of Russian oil supply starting from April, but losses could increase should restrictions or public condemnation escalate.

[...]

Refiners, particularly in Europe, are scrambling to source alternative supplies and risk having to reduce activity just as very tight oil product markets hit consumers. There are scant signs of increased supplies coming from the Middle East, or of a significant reallocation of trade flows ... Saudi Arabia and the UAE – the only producers with substantial spare capacity – are, so far, showing no willingness to tap into their reserves.

[...]

Surging oil and commodity prices, if sustained, will have a marked impact on inflation and economic growth. While the situation remains in flux, we have lowered our expectations for GDP and oil demand in this Report. We now see oil demand growing by 2.1 mb/d on average in 2022, a downgrade of around 1 mb/d from our previous forecast. There are actions governments and consumers can take to cut short-term demand for oil more rapidly to ease the strains and the IEA will publish recommendations for how to do so later this week. The current crisis comes with major challenges for energy markets, but it also offers opportunities. Indeed, today's alignment of energy security and economic factors could well accelerate the transition away from oil.

The April [Oil Market Report](#) said that coordinated releases from emergency reserves by the US and IEA members had provided "...welcome relief to an already tight oil market.." and helped to cut prices somewhat. However, output from OPEC countries had not increased as much as planned in March, Russia exports had fallen and were expected to continue to fall. In May the IEA said that prices increased in late April and early May due to the "improving prospects" of an EU ban on Russian oil.<sup>5</sup> The briefing [Imports of Energy from Russia](#) gives more details of the sanctions the EU adopted in early June.

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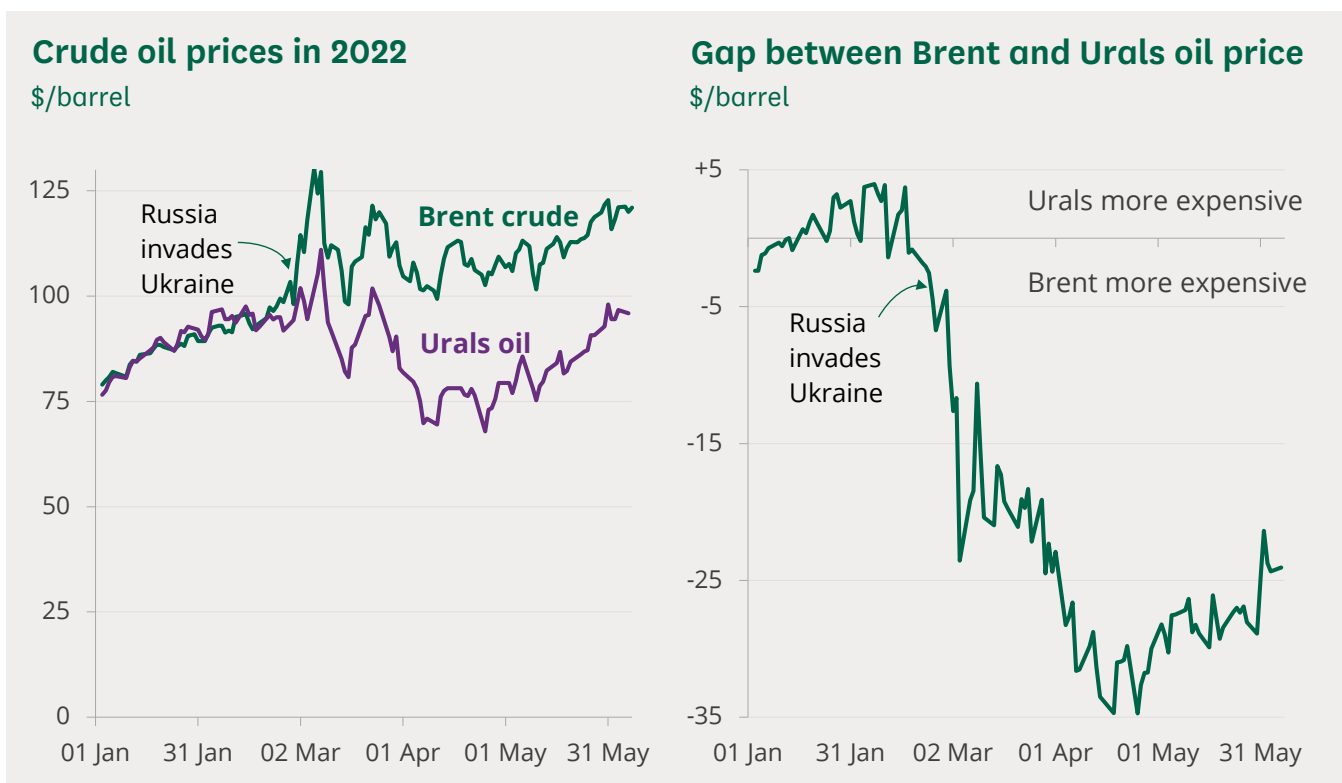
<sup>5</sup> International Energy Agency, [Oil Market Report](#) May 2022

## Prices for Russian oil

Russia's invasion of Ukraine has focussed international attention on the importance of revenues from fossil fuel exports to the Russian state. Sanctions on these fuels, and economic sanctions in general, are aimed at putting economic pressure on Russia and undermining its ability to wage war on Ukraine. However, if these sanctions increase the global price of oil, and Russia still manages to sell as much, then Russia would benefit.

All the data in this rest of this briefing is for Brent crude. There are however many different crude oil 'brands'. Brent crude refers to oil from various fields in the North Sea. It is the main international benchmark oil and is used as a reference for more contracts than any other brand. Urals oil is the brand used to price Russian oil exports and it is the price of this brand which is a better indicator of the value of Russian exports per barrel.

The following charts show that the price of the two brands were very similar prior to the invasion, but Brent became more expensive afterwards and this gap grew as Urals oil was sold at a substantial discount (to Brent). The gap reached over \$30 per barrel from mid-April as Brent remained in the \$100-110 per barrel range while Urals fell to around \$75 per barrel. The prices of both brands have increased since early May and the discount for Urals has narrowed to around \$25 per barrel. However, its latest price of around \$95 per barrel is still no higher than it was immediately before the invasion.



Source: [uk.investing.com](https://www.ukinvesting.com) ( [Crude Oil Urals Europe CFR Spot](#) and [Brent Oil WTI Futures - Aug 22](#) )

The ‘discount’ on Urals is due to a mixture of current sanctions on Russia, disruption to supply and some ‘self-sanctioning’ by refineries and traders wanting to avoid Russia oil. The IEA reported Russian oil output had fallen by around one million barrels per day in April and they expected this fall to reach around three million barrels per day from July onwards. This would be a fall of just over 25% on 2021 levels and take output to its lowest level since 2004. Major trading houses were winding down contracts for Russian oil ahead of a mid-May ban which had forced the state-controlled oil company Rosneft to perform its own deals. However, they added that “Russian exports have so far held up by and large”.<sup>6</sup>

In April the IEA said that Indian refineries had become a major destination for Russian oil with some more modest increase in imports to China.<sup>7</sup>

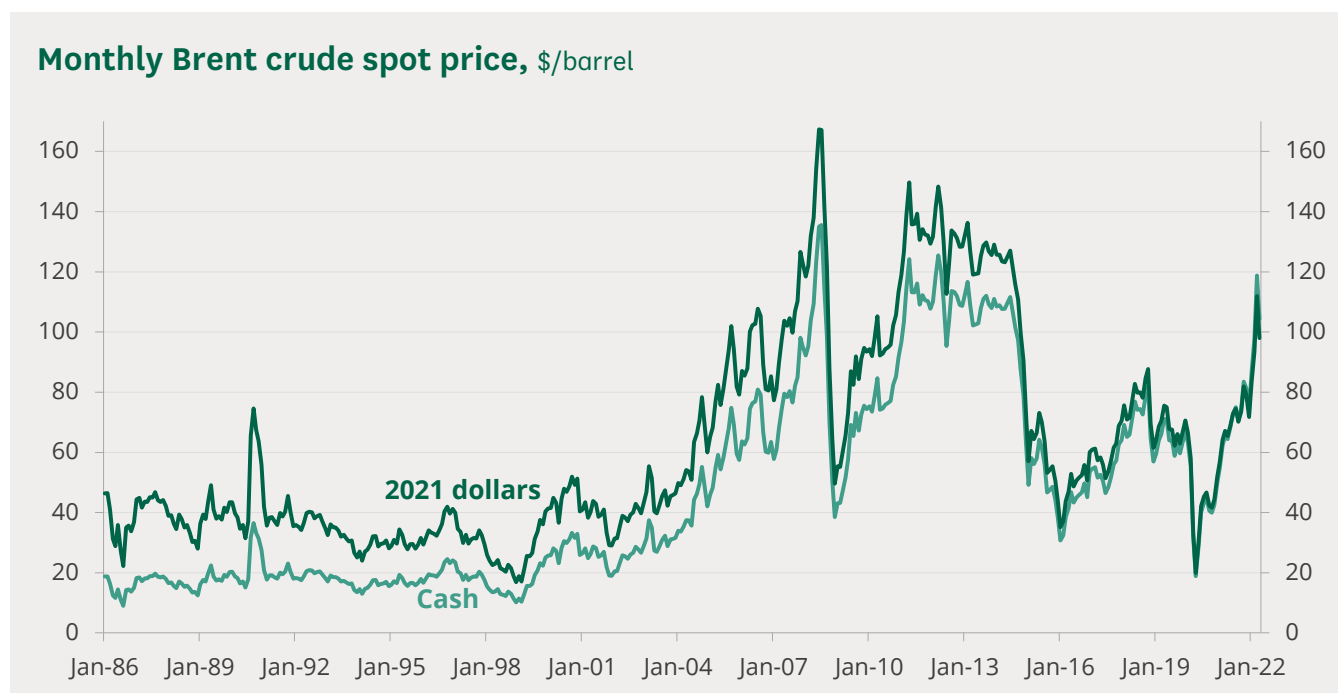
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<sup>6</sup> International Energy Agency, [Oil Market Report](#) May 2022

<sup>7</sup> International Energy Agency, [Oil Market Report](#) April 2022

## 2 Monthly prices

Trends in the monthly average spot price of Brent crude to December 2021 are illustrated in the next chart in both cash and real terms. Monthly variations are summarised by year in [Table 2](#) (appended).

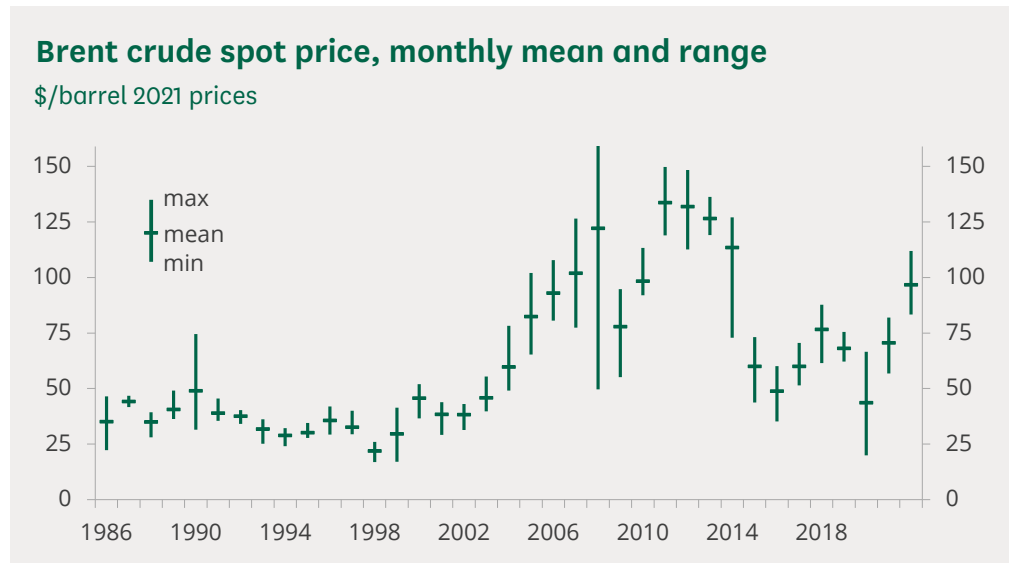


Sources: Institute of Petroleum IP Statistics 14; [OPEC Bulletin](#)

The most obvious element in the period before the daily price chart (before summer 1999) is the very sharp peak following the Iraqi invasion of Kuwait. The price of Brent crude went from £17.80 a barrel in July 1990 to £31.80 in August, a real increase of 77% or more than \$28 a barrel in 2021 prices. The largest monthly increase since the invasion of Iraq was 25% in July 2004. The real price level in September 1990 was the highest over this period until March 2005.

The real price level generally fell between the late 1980s and the mid-1990s. After (2021) prices reached more than \$40 a barrel in late 1996 there followed a consistent period of decline to a low of \$10.19 in December 1998 (\$16.86 in 2021 prices). This was due to an increase in supply (OPEC raised its quota in early 1998) and underlying weak demand due to the Asian economic crisis. The following economic upturn and (earlier) cuts in OPEC quotas saw real prices reach \$51 a barrel in late 2000.

The following chart looks at the range of monthly real prices over the same period and shows the increased volatility in prices over the second half of the period and in 2008 especially.



Sources: Institute of Petroleum IP Statistics 14; [OPEC Bulletin](#)

Prices in 2011 varied much less than in 2008 and their peak price was lower, but the average was clearly above the 2008 level. The average daily spot price in 2012 was marginally lower than the 2011 annual average, but prices varied to a slightly greater degree.

The sharp decline in prices in 2014 is reflected in the wide range between maximum and minimum. From 2015 to 2019 there was less price volatility as the underlying changes have been relatively modest and trends relatively consistent. The price crash in 2020 meant there was seen more price variability than in the previous five years.

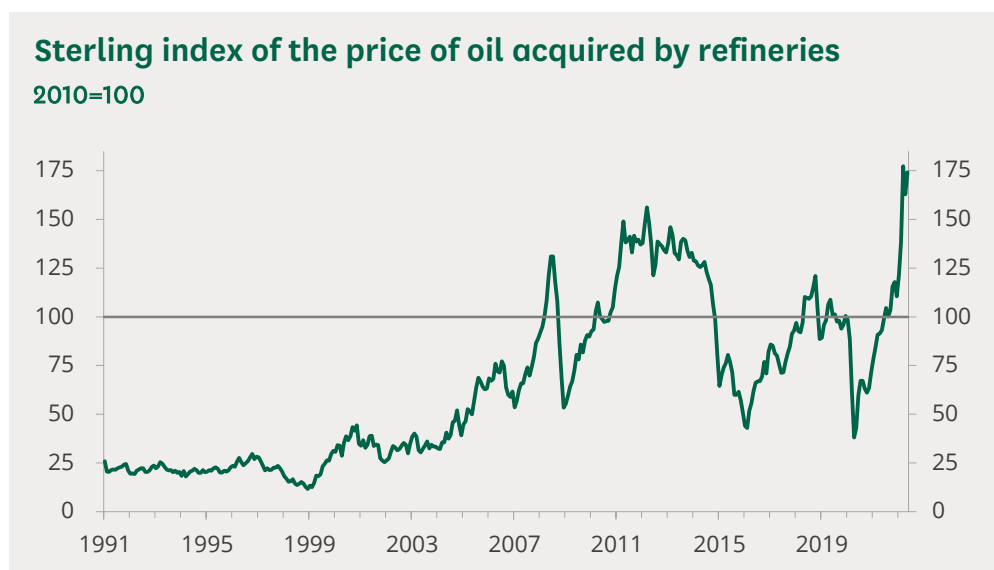


## 3

## Prices in Sterling

The impacts of oil price rises up to their 2008 peak were limited to some extent by changes in exchange rates. Starting in spring 2006 a weaker Dollar meant oil prices increased less when converted to Sterling for the period to spring 2007. The exchange rate was relatively stable over the period to July 2008, so oil price changes in Sterling and Dollar terms were very similar. Price falls in the second half of 2008 were also limited in Sterling terms by the relative strength of the Dollar. So, for instance between February 2006 and April 2007 the Dollar price of oil increased by 11%, but the price in Sterling fell by 4%. Between mid-July and early December 2008 the Dollar price of oil fell by 73%, but the price in Sterling fell by 56%.<sup>8</sup>

The next chart illustrates a Sterling series over a longer period. This gives actual prices paid, rather than converting spot prices with spot exchange rates and shows generally smaller increases up to the 2008 peak. Sterling prices increased by 240% between June 2000 and June 2008, while dollar prices (seen earlier) went up by 340%.



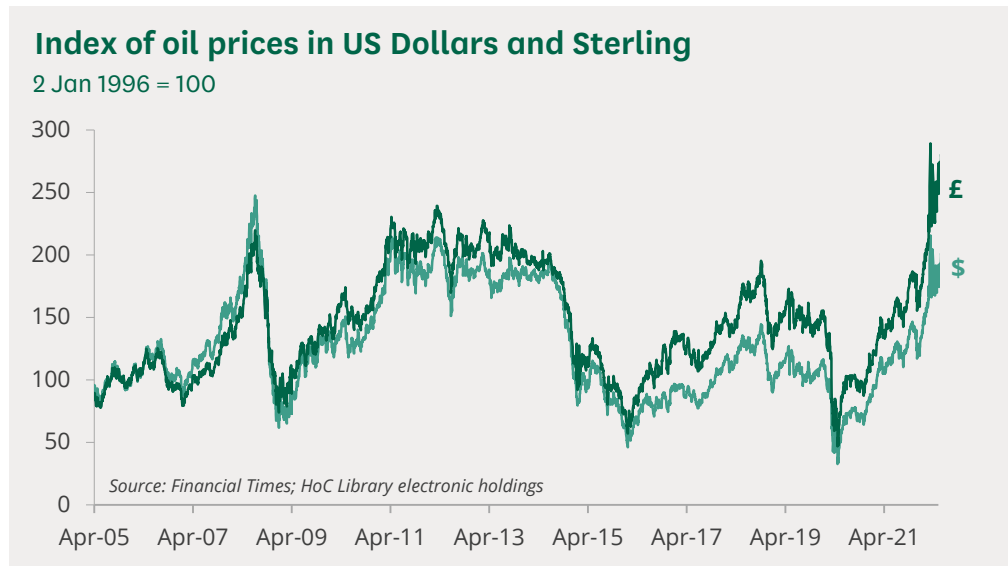
Source: [Quarterly energy prices](#), BEIS, Table 4.1.1

Sterling prices in 2012, 2013 and 2014 have at times been well above their 2008 peak; the March 2012 level was 20% higher. The spike in prices in early 2022 is clear in the chart. The March 2022 level was a new record level; 13% above the previous peak in March 2012. There was a small fall in April 2022, but this level was still above the previous peak from 2012. These comparisons are in cash terms.

<sup>8</sup> *Financial Times*; HoC Library electronic holdings. Prices converted using daily closing exchange rates

The chart below plots an index of daily prices in Dollars and Sterling (converted using daily exchange rates) over a shorter time period. This illustrates the widening gap during 2006 and early 2007 as Sterling prices became relative less expensive. The change from the summer 2008 peak is even clearer as Dollar prices fell more rapidly. Price rises from 2009 to 2011 were not accompanied by any sustained shift in the exchange rate. This meant that prices in Sterling were above their 2008 peak levels for most of April 2011 and reached even higher levels in March 2012. Sterling prices were consistently above or around the 2008 peak level for much of the period to late 2014.

The weak value of Sterling meant that oil prices in Sterling increased by much more than Dollar prices between Jan 2016 and Oct 2018: 340% compared to 210%.

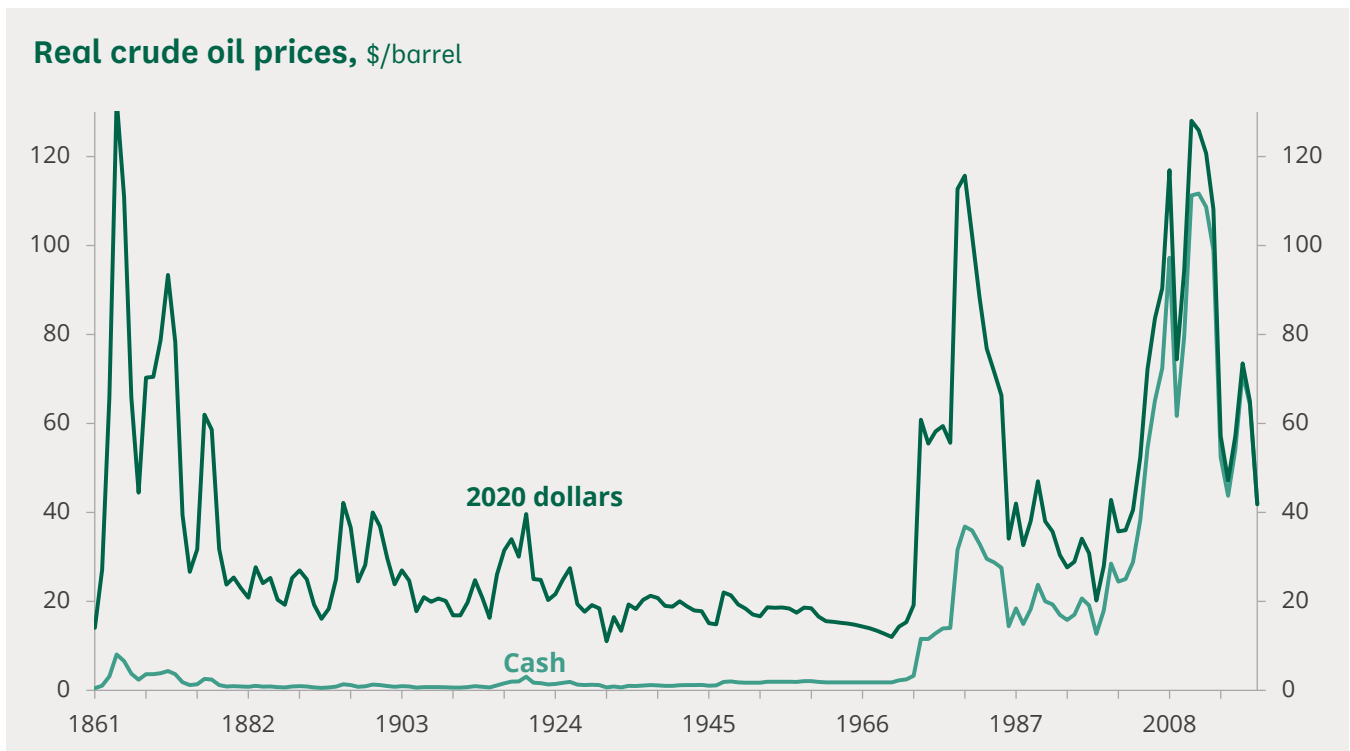


The period from the early 2016 price low to late 2018 was marked by an underlying increase in Dollar values and a weakening of Sterling (particularly after the Brexit vote in summer 2016). The combined impact has been that Sterling oil prices increased at a faster rate. Prices in Dollars increased by around 210% between January 2016 and October 2018. The increase in Sterling was just over 340%. Similarly in the year to early June the Dollar price increased by 68% while the Sterling price increased by 89%.

Prices in Sterling surpassed their March 2012 peak of £80 per barrel on 2 March 2022. These prices increased to a peak of £97 per barrel on 8 March. This was 21% above the peak from 2012. Late May/early June increases have resulted in the Sterling price reaching £96 per barrel on 7 June.

## 4 Long term annual prices

The longest crude oil price series goes back to the 1860s. Demand was created by the invention of the kerosene lamp in 1859 and petroleum began to replace the (much more expensive) whale oil in the following decades.<sup>9</sup> This series is illustrated below and included in [Table 3](#) (appended).<sup>10</sup>



Source: [BP Statistical Review of World Energy 2021](#)

Prices in the 19th century were extremely volatile as there was much speculation, demand grew rapidly and new discoveries were made. The major peak in the first seven decades of the 20th century was towards the end of the first world war and the period immediately afterwards. Prices were at their lowest real levels in the early 1930s as demand was low and production had increased, especially in Texas. The following 40 years saw oil prices at their most stable.

US market control of production ended in 1971 which reduced its power to influence oil prices. The Arab oil embargo that followed the Yom Kippur War (October 1973) cut net production by 4 million barrels a day. Prices increased

<sup>9</sup> U Bardi *Prices and Production over a complete Hubbert Cycle: the Case of the American Whale Fisheries in 19th Century* [www.energybulletin.net](http://www.energybulletin.net)

<sup>10</sup> 1861-1944 US Average, 1945-1983 Arabian Light posted at Ras Tanura, 1984-2006 Brent dated

more than three-fold between 1973 and 1974. They remained at these levels despite the ending of the embargo in March 1974. The second ‘oil shock’ happened in 1979-80 when the Iranian revolution (1979) and the start of the Iran-Iraq war (1980) both led to cuts in production which caused further large increases in prices.<sup>11</sup> The real price in 1980 averaged \$116 a barrel in 2020 values. The 2008 average price marginally surpassed this level and the 2011, 2012 and 2013 averages, at \$128, \$126 and \$121 per barrel respectively were clearly higher, although still just below the 1864 peak in this series in real terms.

The subsequent fall in prices took annual averages to \$54 per barrel in 2015 and \$45 in 2016; the lowest level in real terms since 2003. The 2020 figure of just under \$42 per barrel was still slightly higher than the real 2003 level.

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<sup>11</sup> Oil price history and analysis WRTG Economics [www.wtrg.com/prices.htm](http://www.wtrg.com/prices.htm)

## 5 Appendix I. Why did prices increase so much in 2007 and 2008?

There are numerous reasons given for the especially rapid price increases since the second half of 2007. Unlike the more general rise in prices since 2002 they tend not to be based around single major events such as the invasion of Iraq, the subsequent insurgency or Hurricane Katrina. Demand had continued to grow throughout the period of rising prices. This growth is primarily from rapidly industrialising countries such as China and India. The global credit crunch drew investors and speculators away from poor performing equities and into the commodities market which further boosted oil and many food prices.

Oil supply is tight and OPEC quotas are frequently singled out as a cause of higher prices. There have been frequent disruptions to supply over this period due to the political and security situation in Iraq, attacks on pipelines in Nigeria and the Venezuelan Government's dispute with Exxon Mobil. Tensions around the Iranian nuclear programme led to an anticipation of future supply disruptions and again increased prices. Concerns about the actual level of oil reserves expressed by the International Energy Agency had the same effect as have various strikes and other short-term 'outages' in oil supply. Many of these 'lesser' impacts on supply would ordinarily have a relatively small effect, but combined with the tight supply situation and an increasingly febrile market their effect is magnified. Finally the weak US Dollar increases the purchasing power of non-dollar consumers as it makes dollar assets such as oil relatively cheap. With much of the increase in demand coming from such consumers the dollar price of oil is further inflated.<sup>12</sup>

Why did prices fall by so much in the second half of 2008? Initially some of the factors mentioned above changed – OECD demand is down and is expected to fall further, OPEC supply initially increased in summer and the US Dollar has been much stronger. In addition there were no major outages from US Gulf hurricanes in the early part of the season.<sup>13</sup> The unfolding financial crisis initially led to an increase in oil prices to above \$100 a barrel as the equity markets fell. But as it deepened and a world economic downturn looked more likely the expectation was of lower oil demand in the future, earlier speculation went into reverse and the fall in prices continued.

Prices have recovered markedly since their February 2009 lows of less than \$40 a barrel. The various factors behind this increase include cuts in OPEC

<sup>12</sup> *More on the price of oil* ESDS International 23 June 2008; *Oil Market Report*, various months, IEA

<sup>13</sup> *Oil Market Report August 2008*, IEA

quotas, stronger global financial and equity markets and an expectation of strong demand for petrol in the summer. However, the International Energy Agency (IEA) has stated that:<sup>14</sup>

The link between a decelerating economic downturn and a recovery in oil demand appears to remain tenuous, given current overwhelmingly weak supply and demand fundamentals.

The biggest movement in prices over the last year was the sharp drop seen in May 2010 when prices fell from above \$80 to below \$70 per barrel in less than a fortnight. According to the IEA the Eurozone debt crisis precipitated this sharp drop.<sup>15</sup> Prices have gradually recovered since then.

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<sup>14</sup> *Oil Market Report May 2009*, IEA

<sup>15</sup> *Oil Market Report June 2010*, IEA

## Appendix II- top oil producers and exporters

These are the latest data from the International Energy Agency covering all producers across the world. 2021 data on the top producers only put Russia as the second largest producer in 2021.<sup>16</sup>

Top 20 oil producers in 2020				Top 20 oil exporters in 2019			
		Million barrels per day of crude and NGLs	% of world total			Million barrels per day of crude and NGLs	% of world total
1	United States	17.6	19.3%	1	Saudi Arabia	7.1	14.5%
2	Saudi Arabia	10.9	11.9%	2	Russia	5.4	11.2%
3	Russia	10.5	11.5%	3	Canada	4.1	8.3%
4	Canada	5.2	5.7%	4	Iraq	4.0	8.1%
5	China	4.2	4.6%	5	United States	3.4	7.0%
6	China	4.2	4.6%	6	UAE	3.2	6.6%
7	Iraq	4.1	4.5%	7	Nigeria	2.1	4.2%
8	OECD Europe	3.9	4.3%	8	Kuwait	2.0	4.1%
9	Brazil	3.8	4.1%	9	Kazakhstan	1.4	2.9%
10	UAE	3.6	3.9%	10	Angola	1.3	2.7%
11	Iran	2.9	3.2%	11	Norway	1.2	2.5%
12	Kuwait	2.6	2.9%	12	Brazil	1.2	2.5%
13	Norway	2.0	2.2%	13	Mexico	1.2	2.5%
14	Qatar	2.0	2.2%	14	Qatar	1.1	2.3%
15	Mexico	1.9	2.1%	15	Libya	1.1	2.3%
16	Nigeria	1.8	2.0%	16	Iran	1.0	2.0%
17	Kazakhstan	1.8	1.9%	17	United Kingdom	0.9	1.9%
18	Algeria	1.3	1.4%	18	Oman	0.9	1.7%
19	Angola	1.3	1.4%	19	Venezuela	0.8	1.7%
20	United Kingdom	1.1	1.2%	20	Azerbaijan	0.7	1.3%

Source: International Energy Agency: Oil Information (2021 Edition). UK Data Service, DOI: <https://doi.org/10.5257/iea/oil/2021>

<sup>16</sup> IEA, [Oil Market Report March 2022](#). See Library briefing [Alternatives to Russian oil: Saudi Arabia, the Gulf and Venezuela?](#) For the full top ten

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