

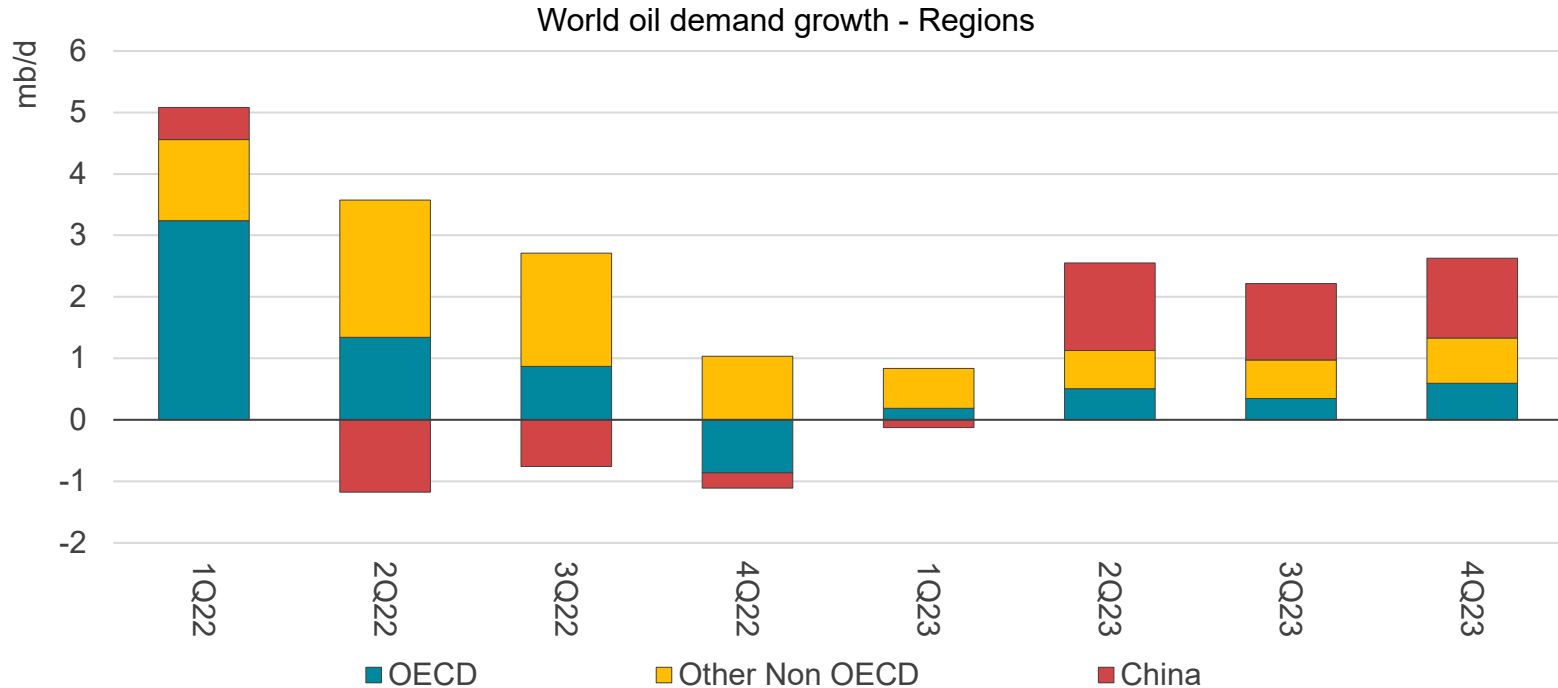


# Update on Energy Markets

Keisuke Sadamori, Director, Energy Markets and Security

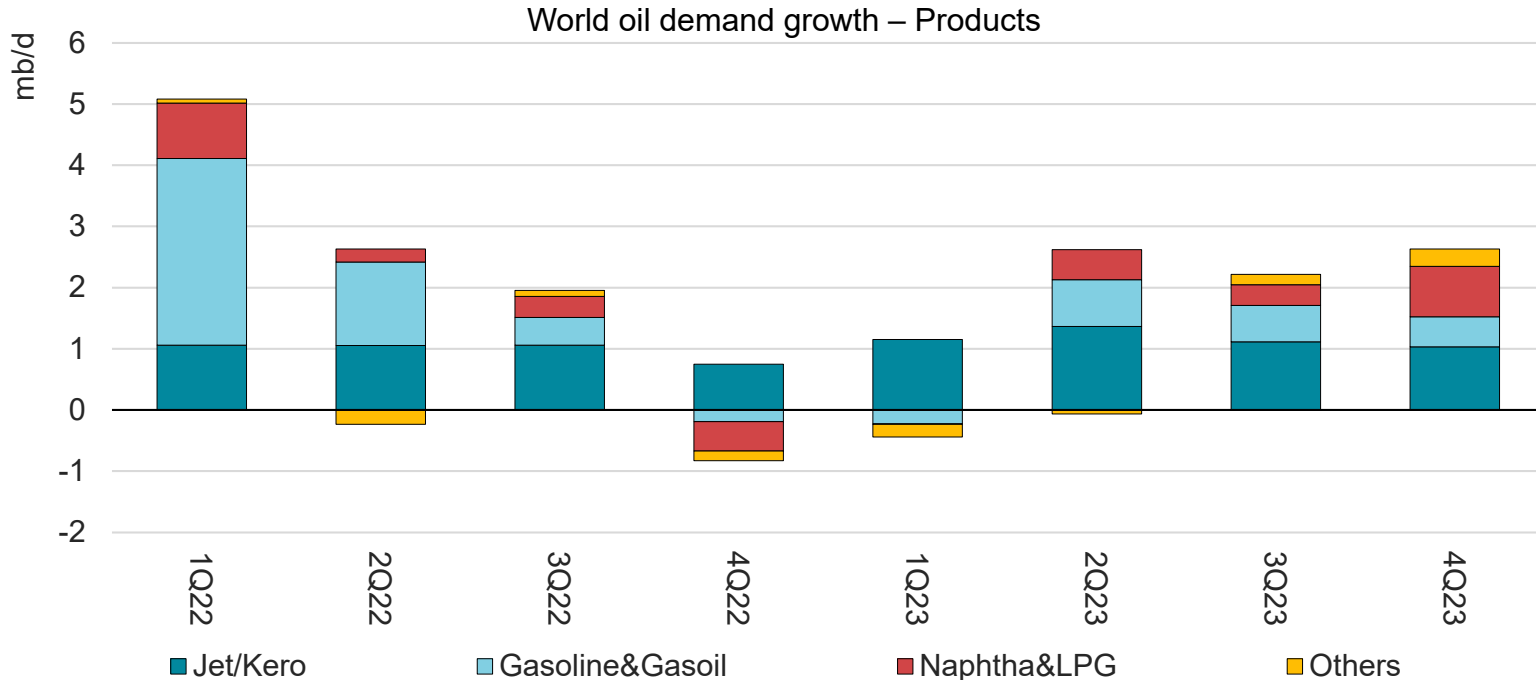
OECD Global Parliamentary Network, 4-5 April 2023

# World oil demand growth set to accelerate as China re-opens



China accounts for nearly half the global rise in world oil demand in 2023, or 960 kb/d of the 2 mb/d total. Continued aviation recovery boosts jet fuel use by 1.2 mb/d to 7.2 mb/d, or 90% of pre-Covid levels.

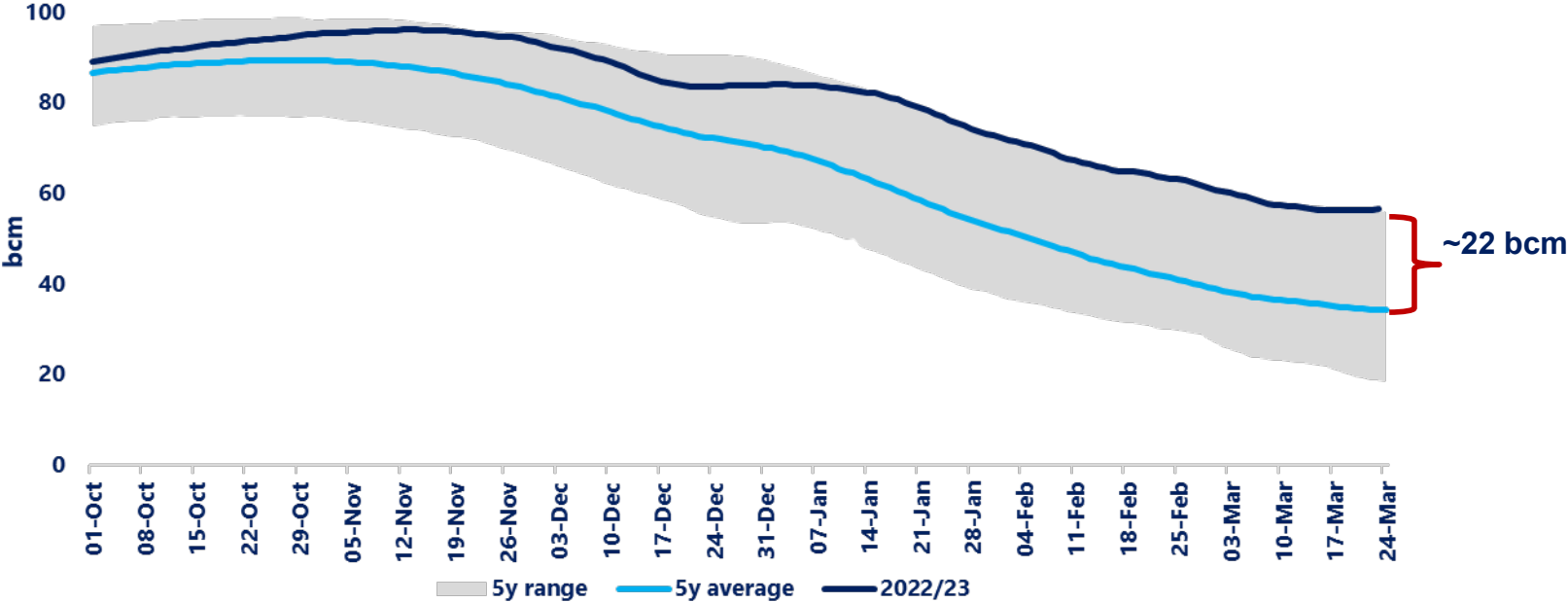
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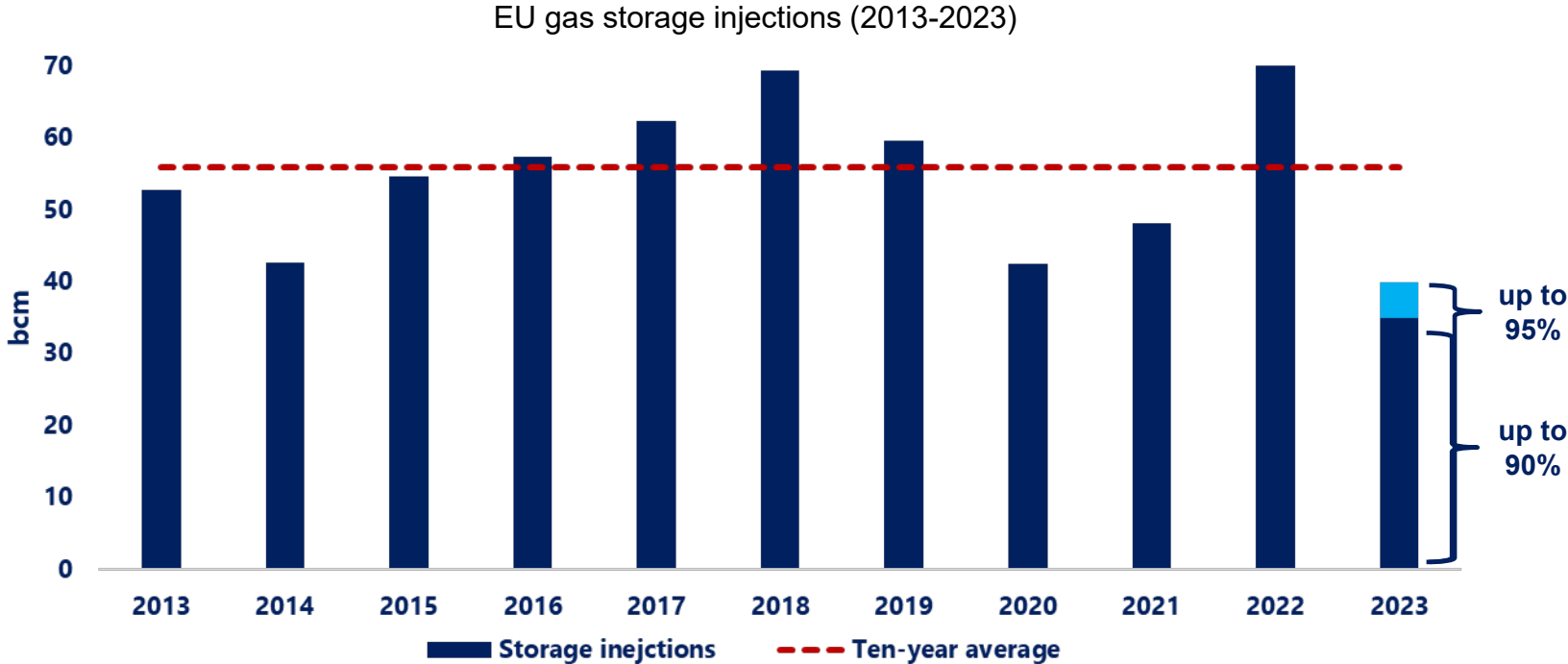
# EU gas storage sites closed the heating season 55% full...

Natural gas inventory levels in the European Union



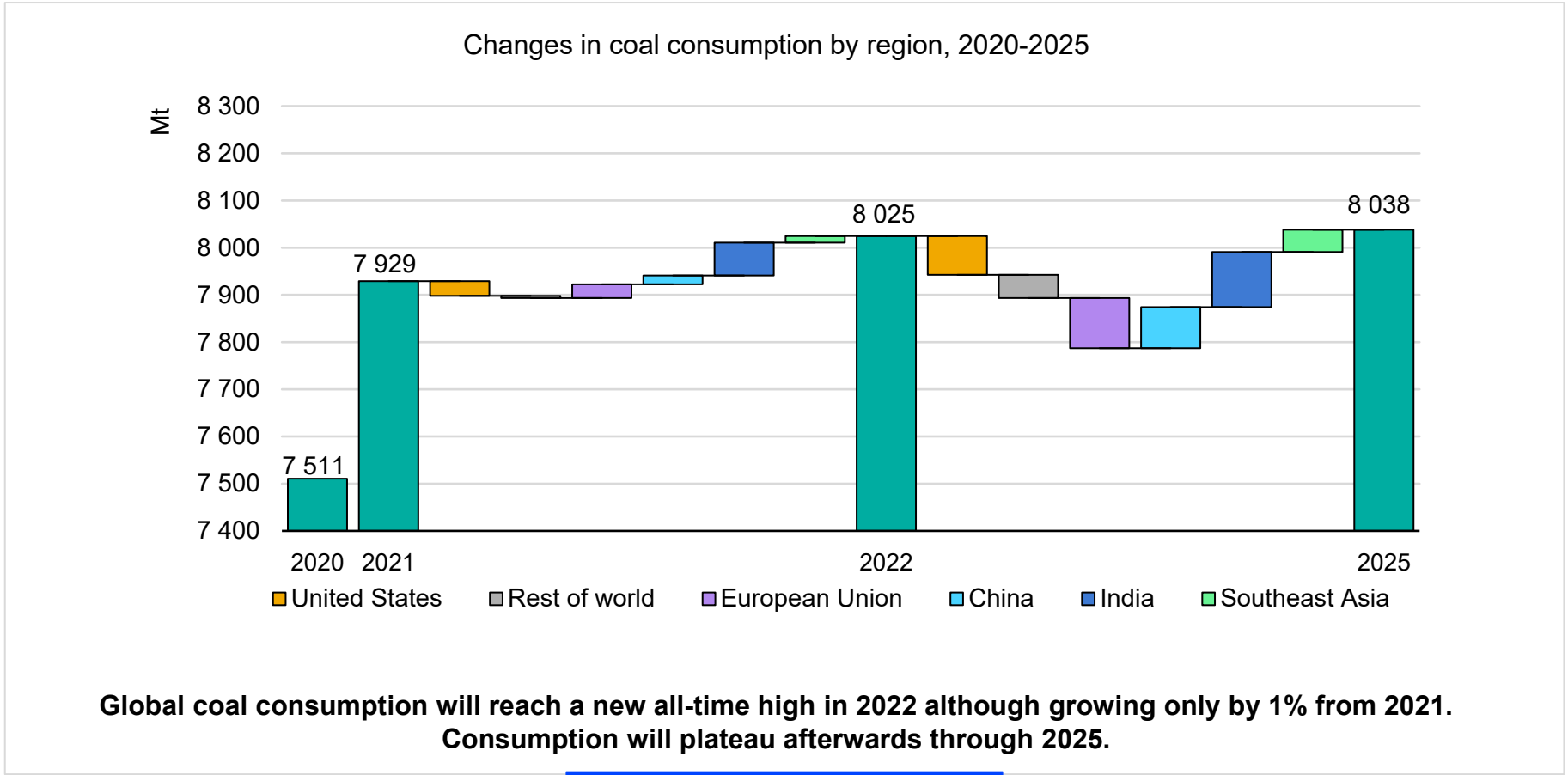
EU gas storage sites were 55% full at the end of the heating season –standing 65% (or 22 bcm) above their 5-year average.

# ...reducing injection demand through summer 2023



In the European Union, half of last year's storage injections would suffice to reach 90% fill levels by the start of the 2023/24 heating season.

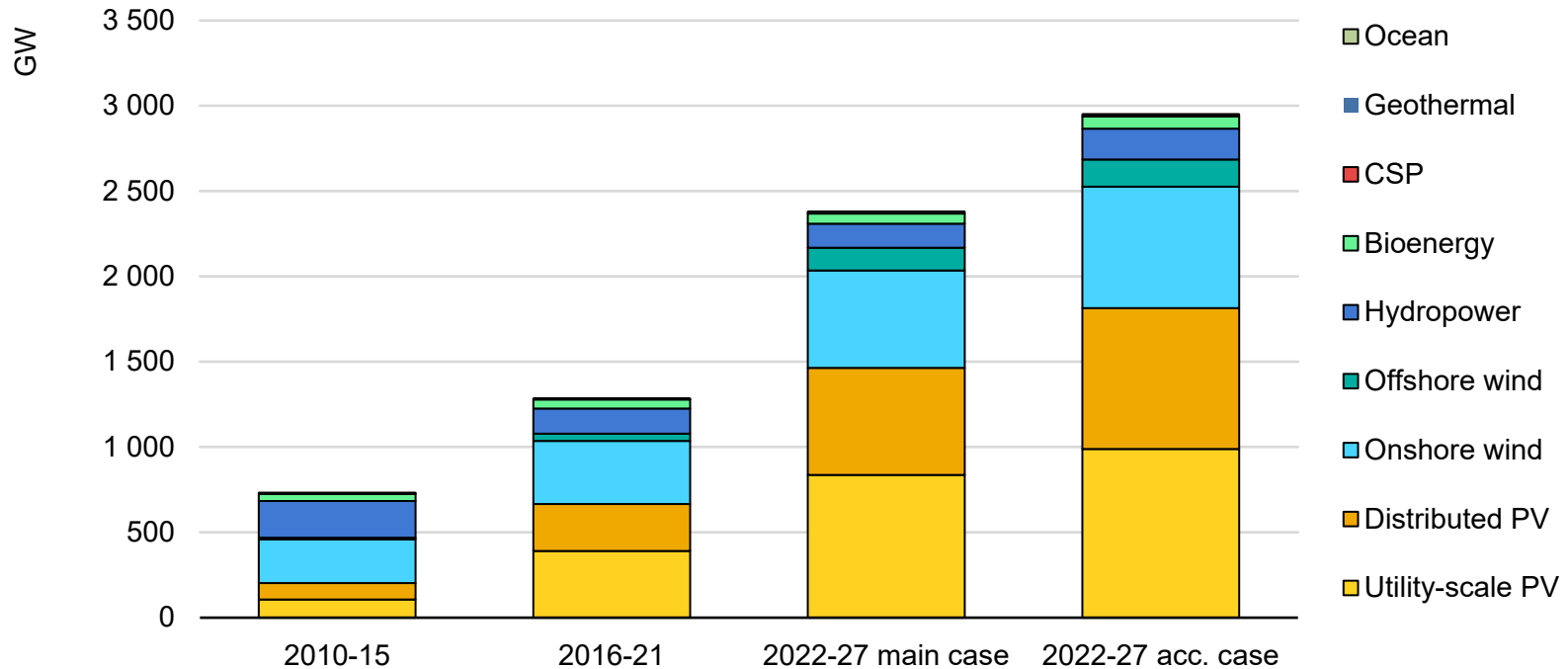
# Coal demand is likely to reach a new all-time global high in 2022



**Global coal consumption will reach a new all-time high in 2022 although growing only by 1% from 2021. Consumption will plateau afterwards through 2025.**

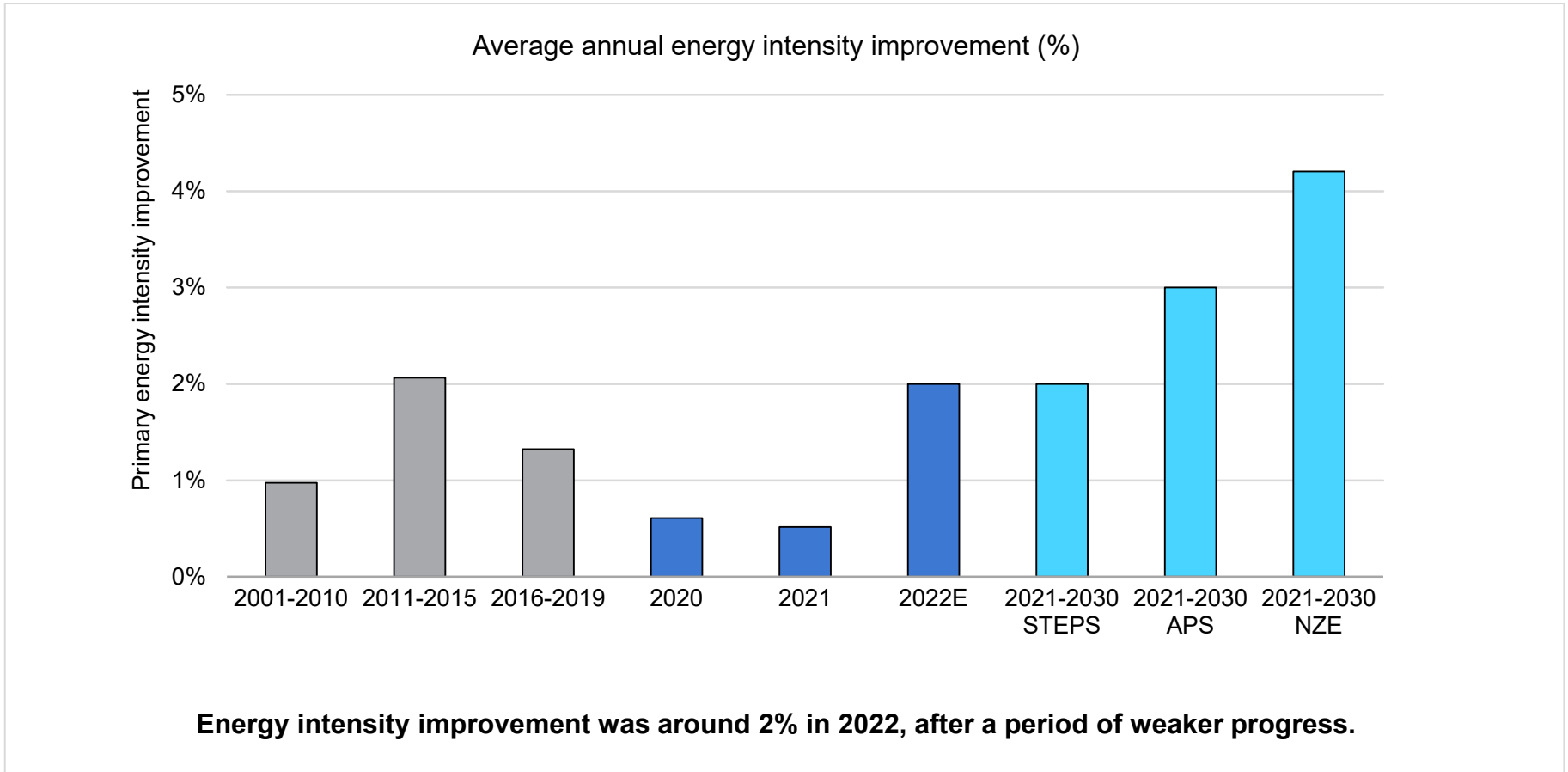
# Solar PV dominates renewables growth in the next five years

Renewable capacity growth 2010-2027 main and accelerated cases



**Solar PV's installed power capacity is poised to surpass that of coal by 2027, becoming the largest in the world. Wind additions will break their annual record only by the end of the forecast period, mainly because of current lengthy permitting procedures.**

# Will 2022 be a turning point for energy efficiency?





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