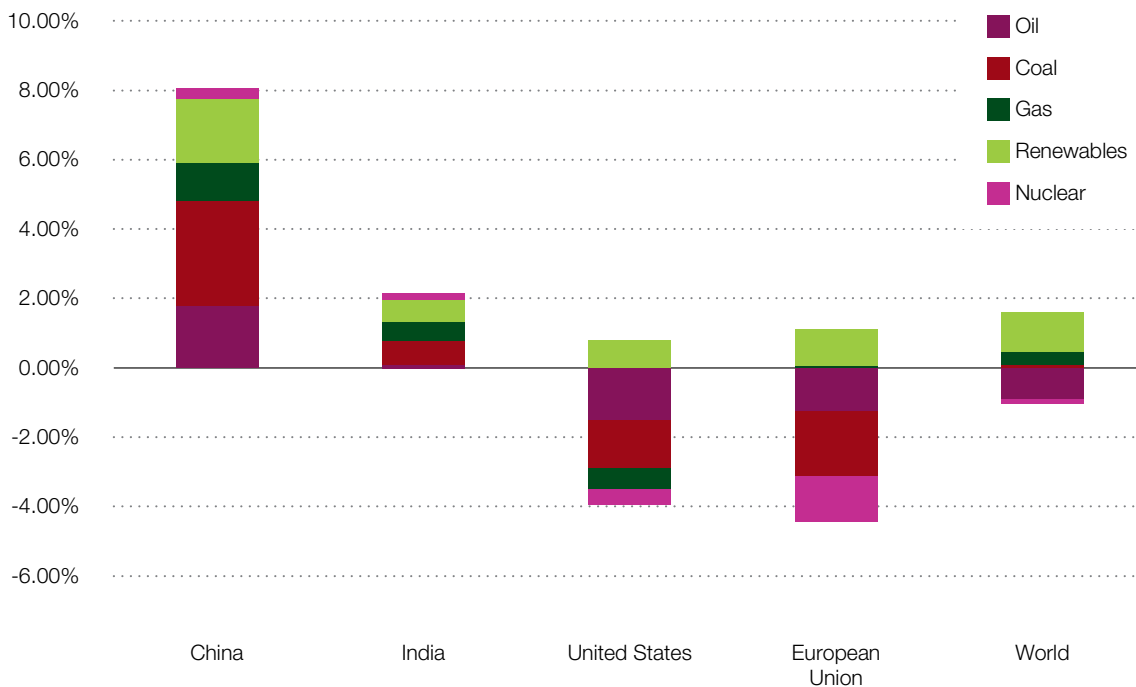


FIG.48 CHANGE OF PRIMARY ENERGY DEMAND BY REGION AND BY FUEL TYPE IN 2021 RELATIVE TO 2019

Source: International Energy Agency



The drop in demand in 2020 did not affect all fuels evenly. Oil was by far the hardest hit, with restrictions on mobility causing demand for transport fuels to fall by 14% from 2019 levels. At the peak of restrictions in April, global oil demand was more than 20% below pre-crisis levels. Overall, oil demand was down by almost 9% across the year.

In 2021, oil demand is expected to rebound by 6%, faster than all other fuels. The last time oil demand increased this

rapidly was in 1976. Despite the strong rebound, oil demand remains 3% (3.1 mb/d) below 2019 levels.

Road transport activity has remained subdued through much of the year, expected to recover to pre-Covid-19 levels only in the last months of 2021, while air transport demand is on track to remain markedly below 2019 levels for all of 2021. Only in Asia and, notably, in China does oil demand climb well above pre-Covid-19 levels.