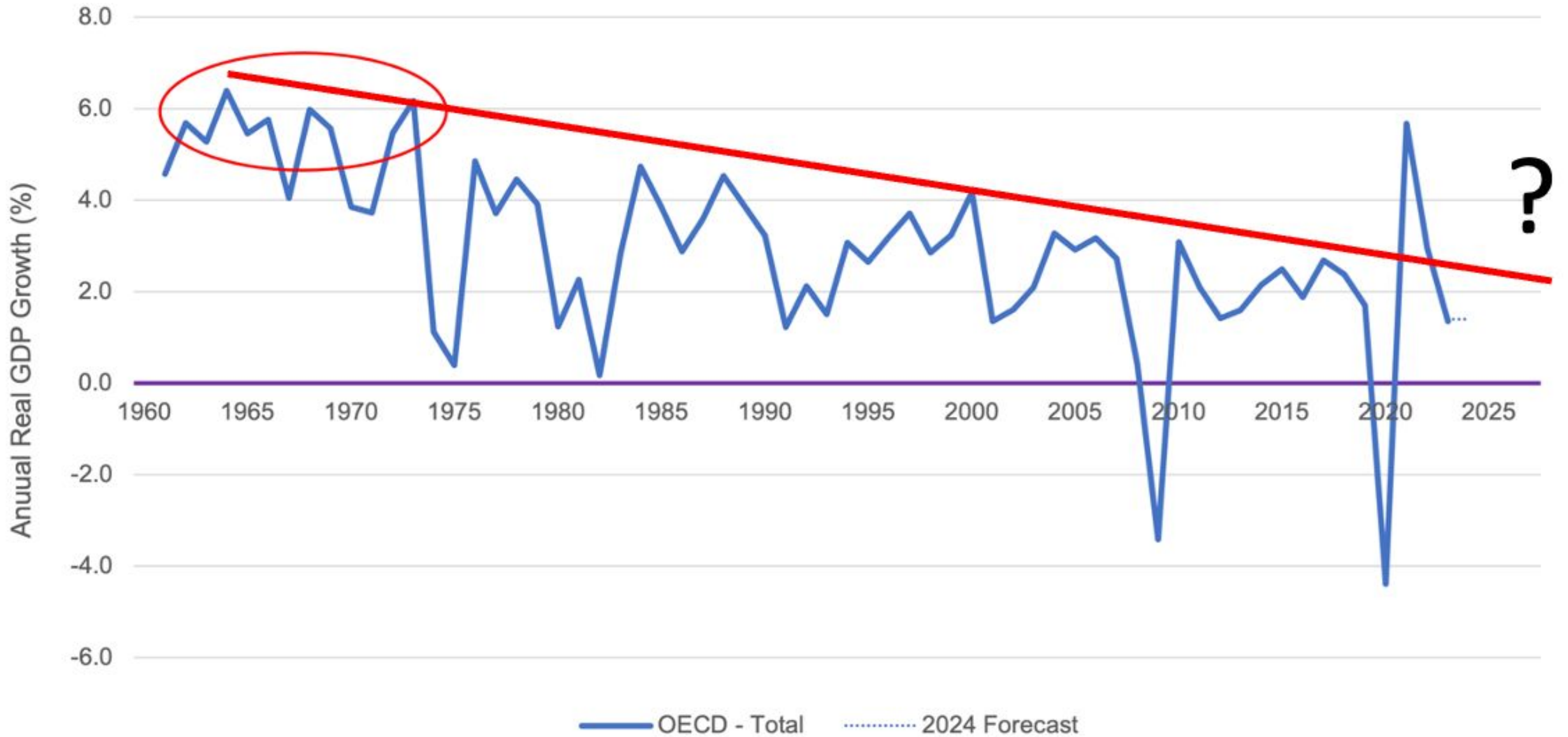
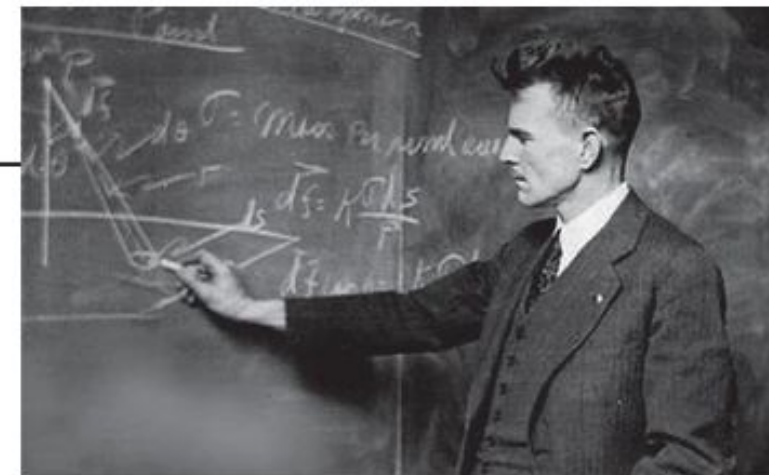
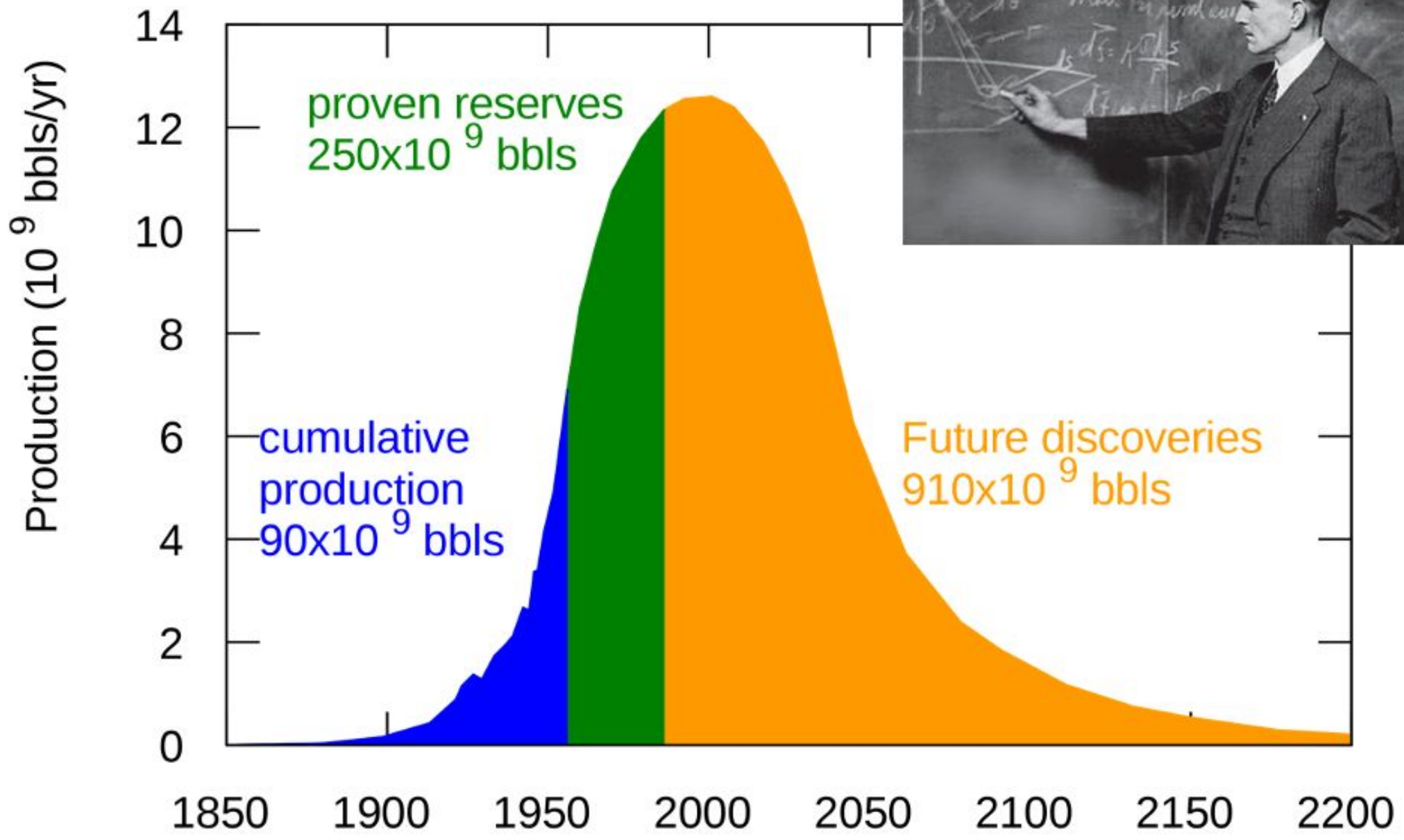
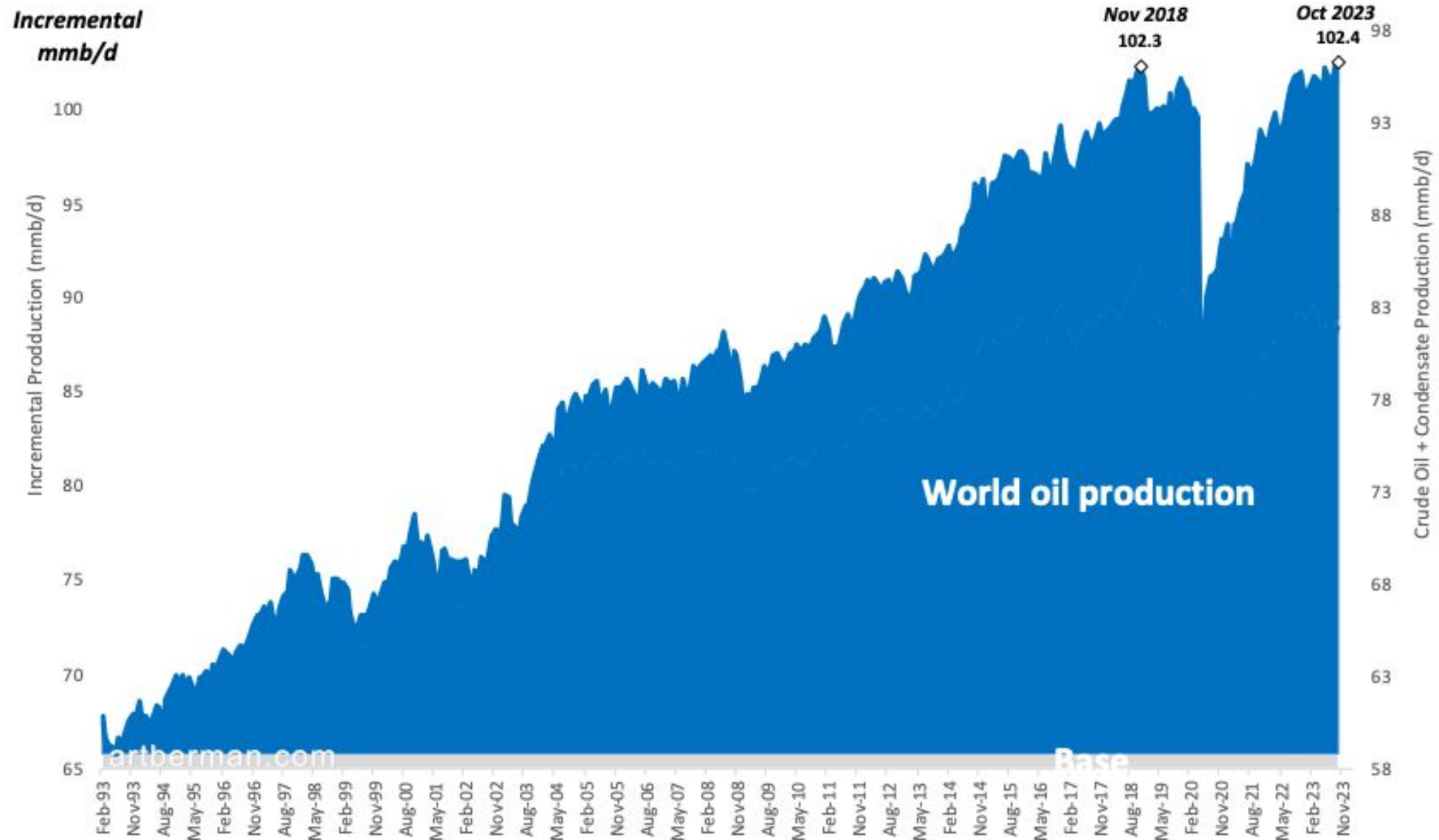


OECD Countries Annual Real GDP Growth

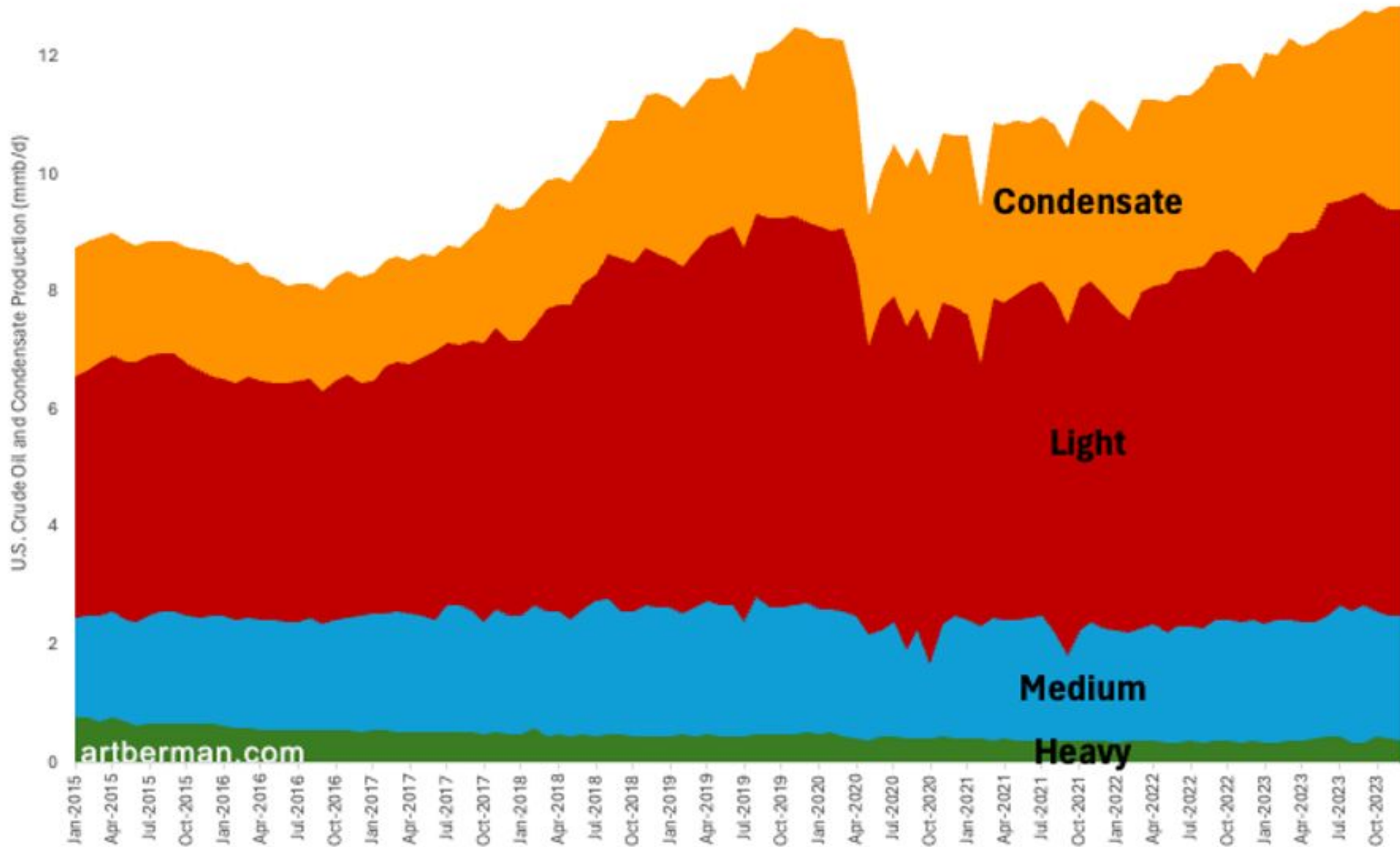




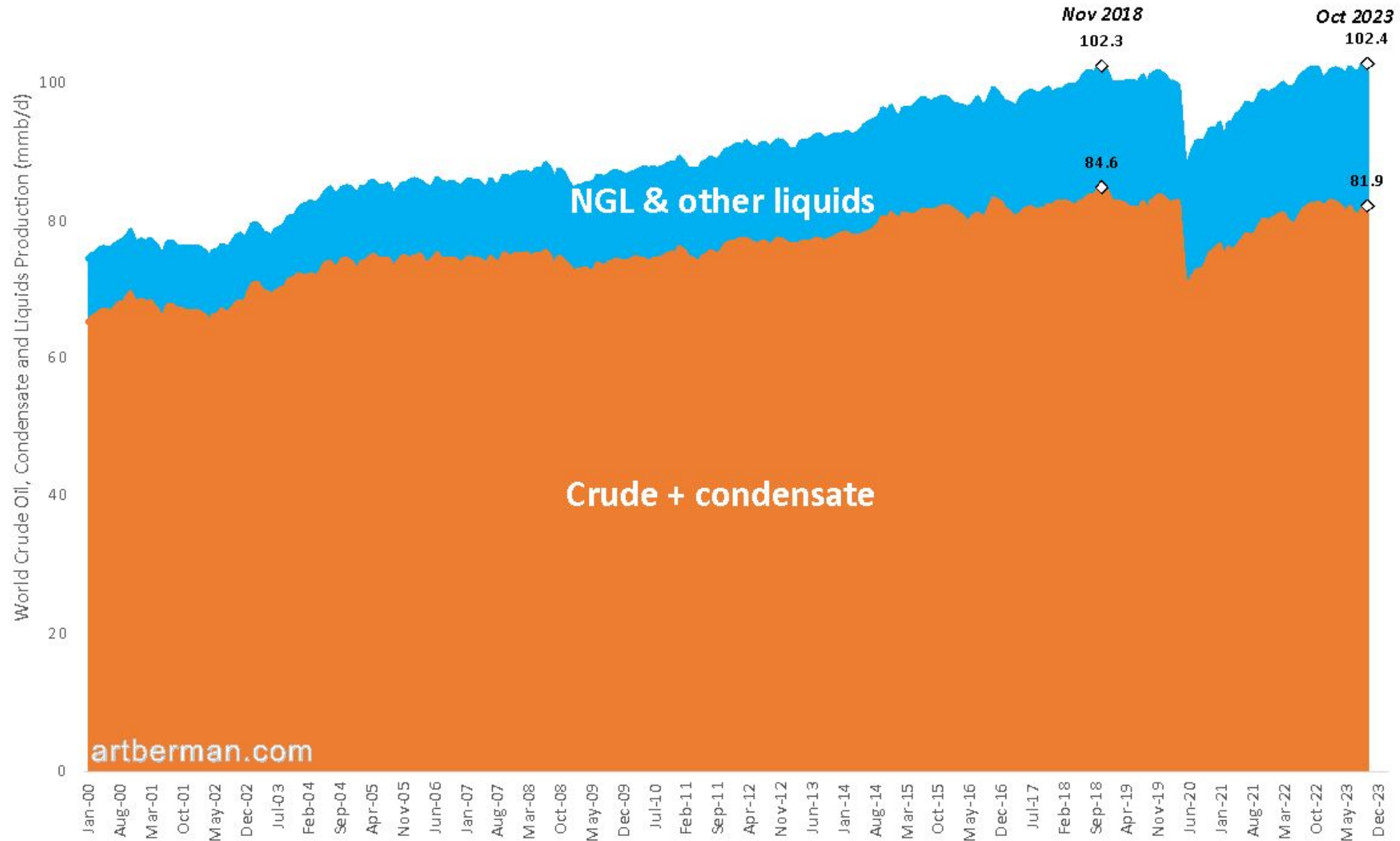
World liquids production is slightly higher than November 2018 level of 102.3 mmb/d



26% of USA Oil production was Lease Condensate in 2023

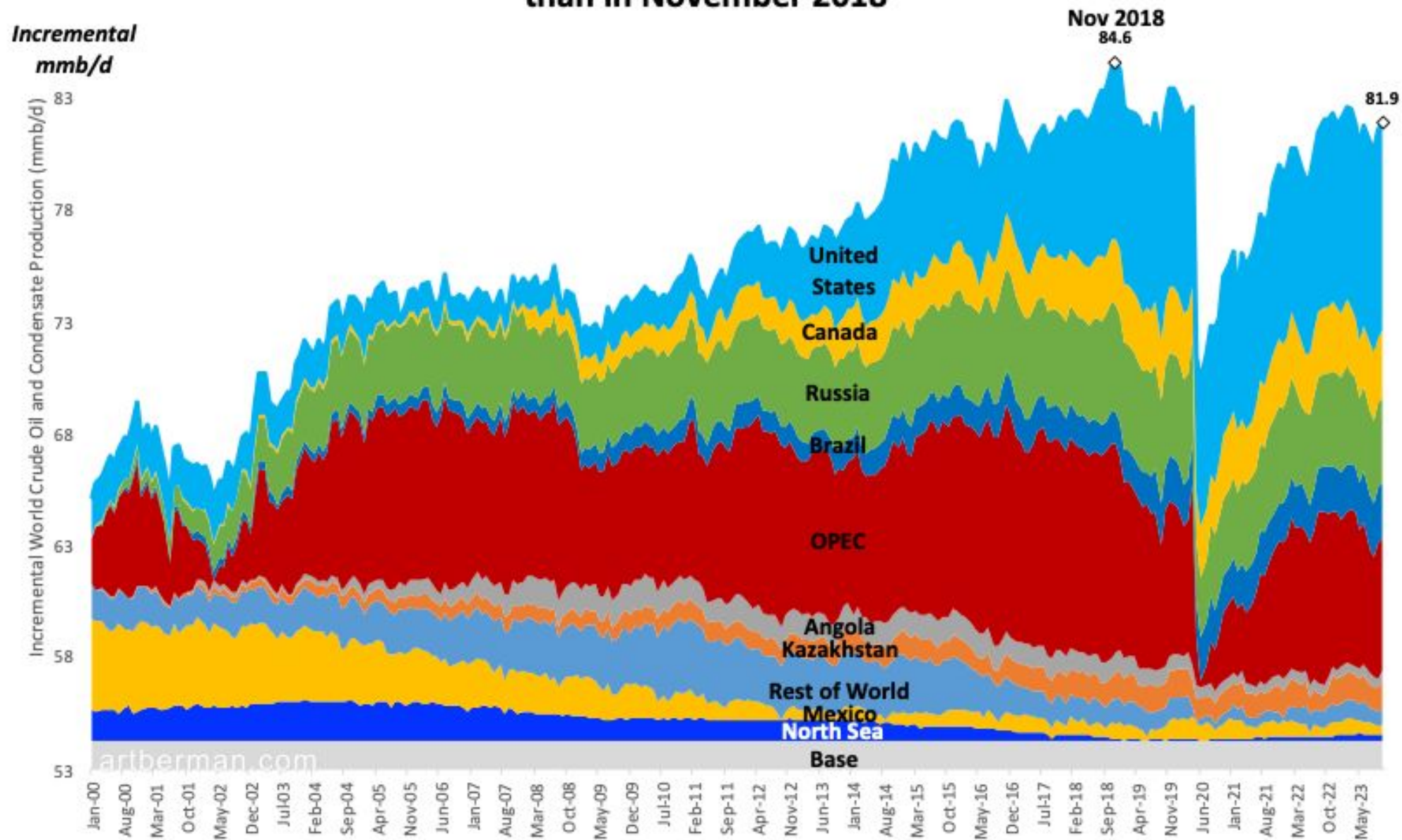


**World liquids production is slightly higher than the November 2018 peak level
Crude plus condensate production is -2.7 mmb/d less than in November 2018**

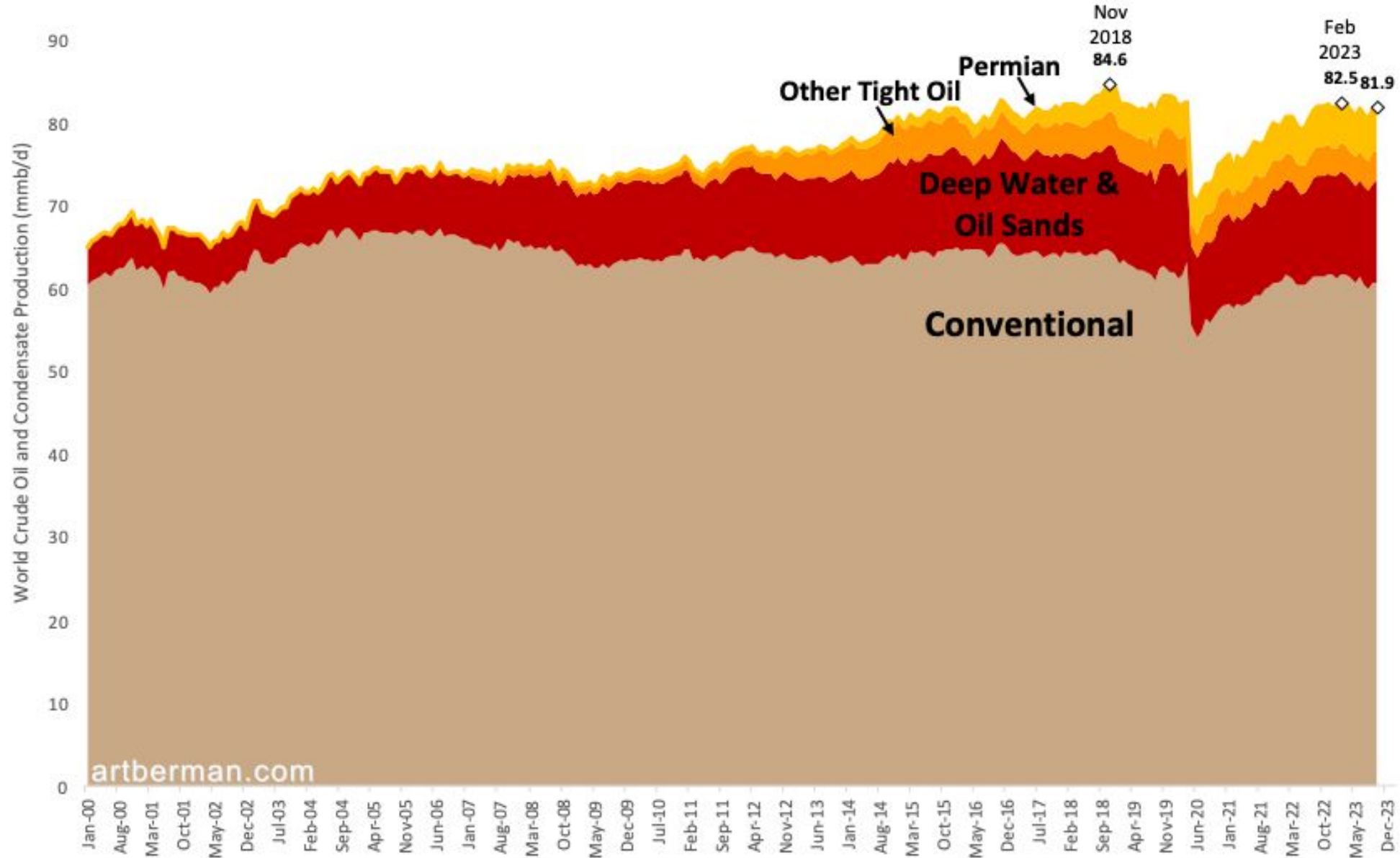


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World crude oil and condensate production remains 2.7 mmb/d less than in November 2018

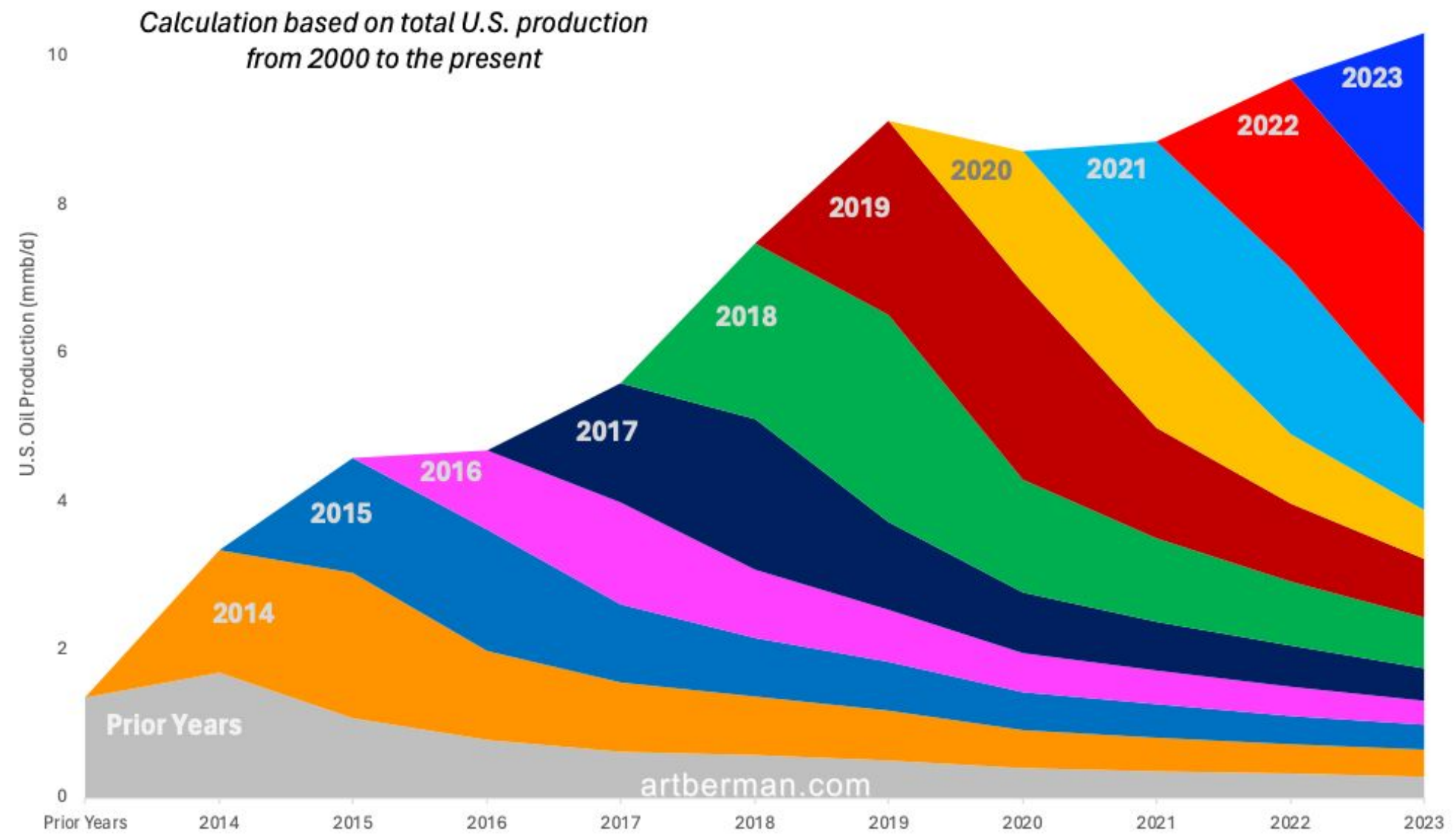


U.S. tight oil has accounted for most of world crude + condensate growth since 2006
Tight oil was 10% of world supply in 2023 and Permian was 6%



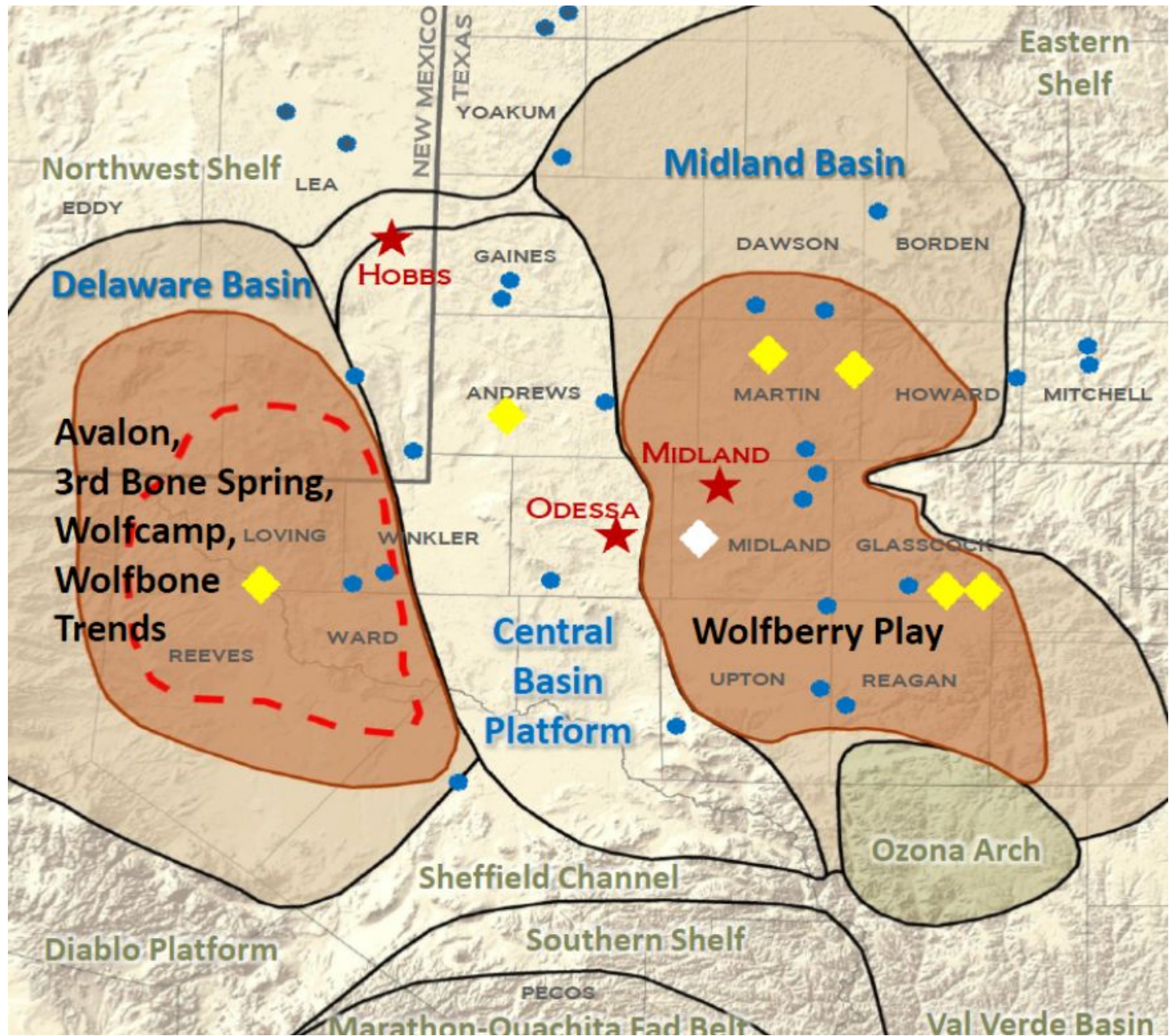
The "Red Queen Effect"

U.S. oil production declines at about 39% per year



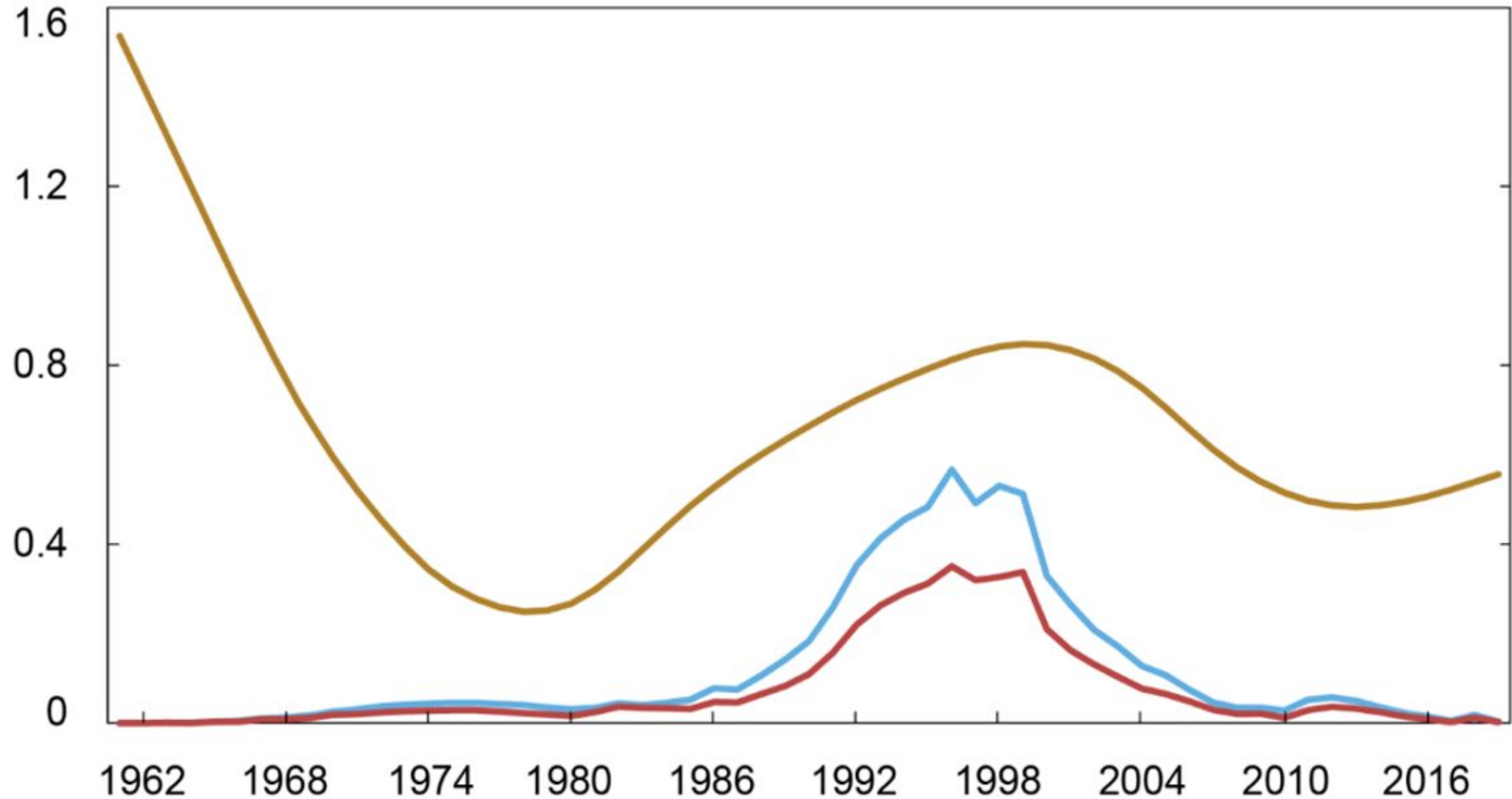
Source: Enverus & Labyrinth Consulting Services, Inc.

Oil & Gas Supply/TX-NDNM-OK-FO/US VINTAGED CUM 2000-2023 MAR 2024



— Estimated TFP growth — Estimated TFP growth (Robust) — Observed TFP growth

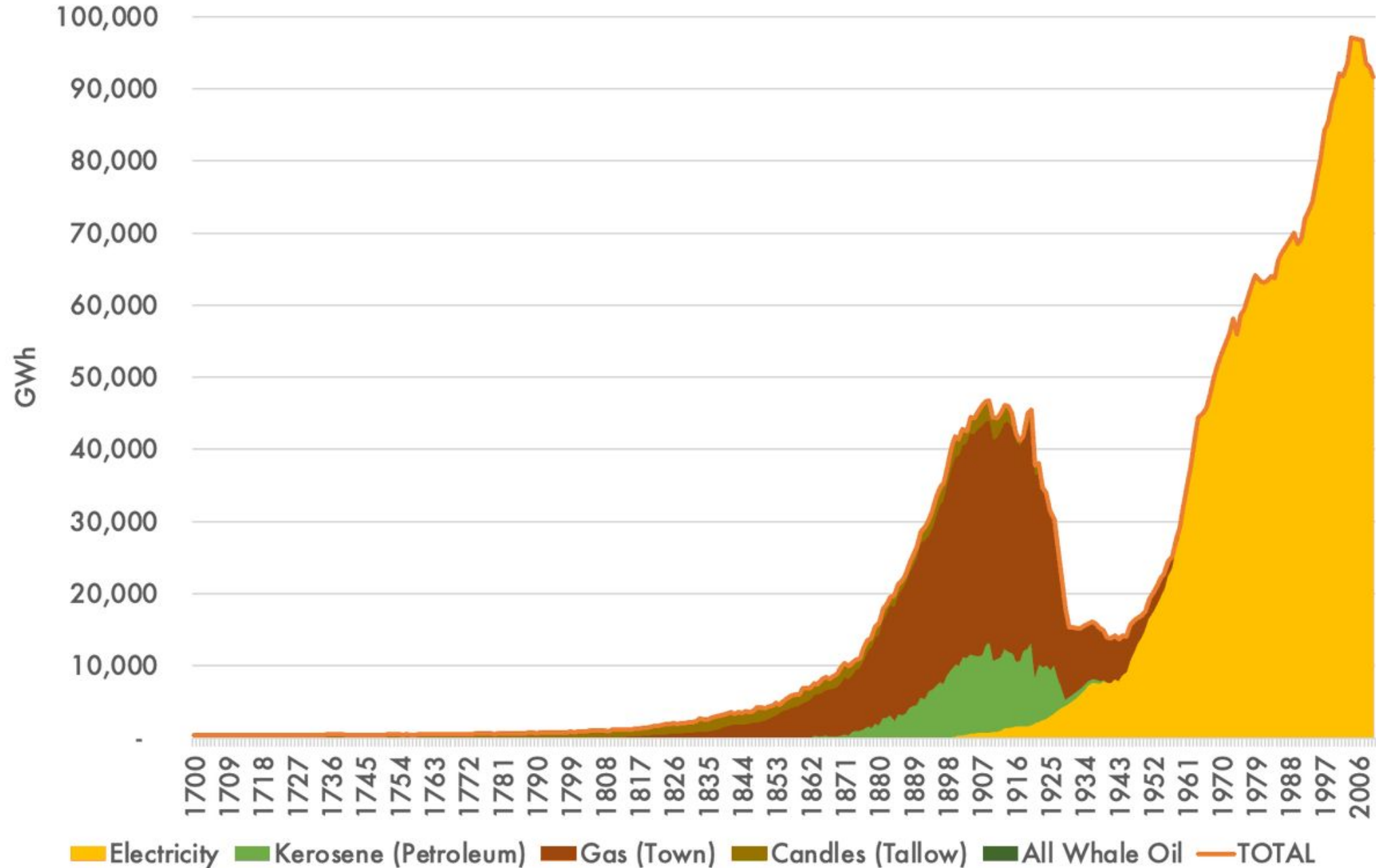
Productivity growth (percent)

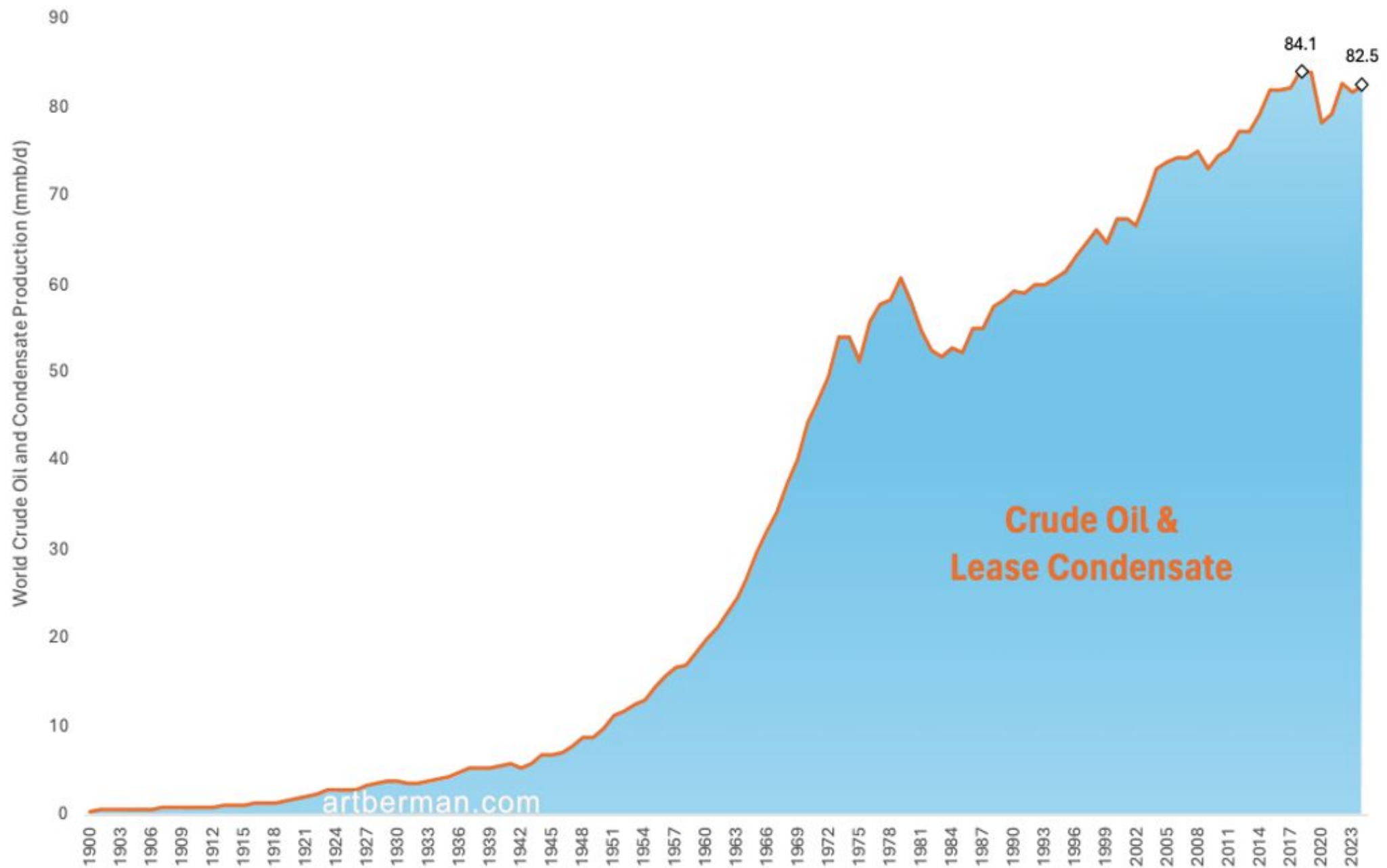


Source: Author's calculations based on Port Import/Export Reporting Services, Bureau of Economic Analysis, and NBER-CES Manufacturing Industry Database.

Author: Pablo Azar <https://libertystreeteconomics.newyorkfed.org/2022/10/computer-saturation-and-the-productivity-slowdown/>

Total UK energy demand for lighting
Chart: @edconwaysky Source: Fouquet (2018)

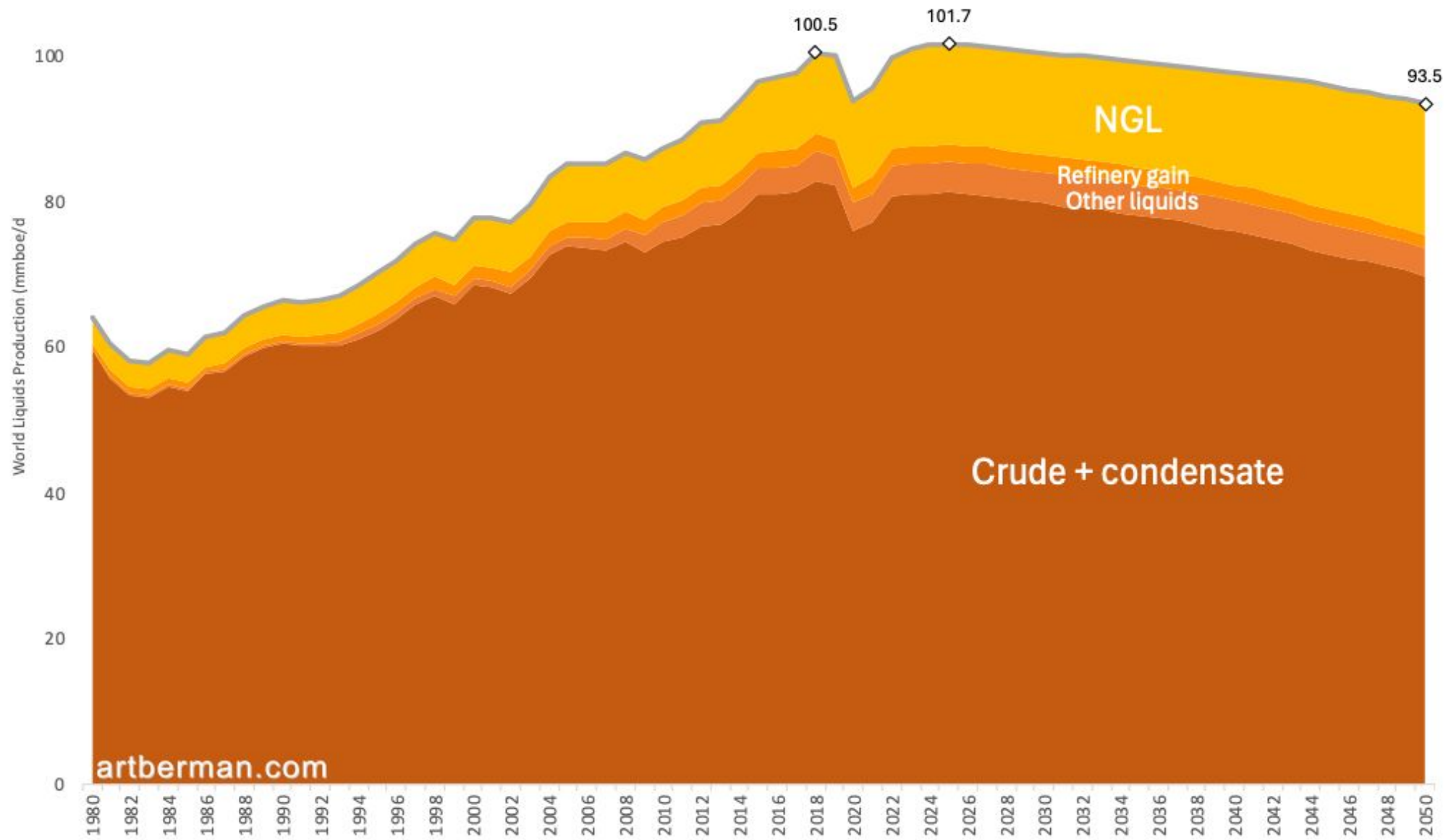




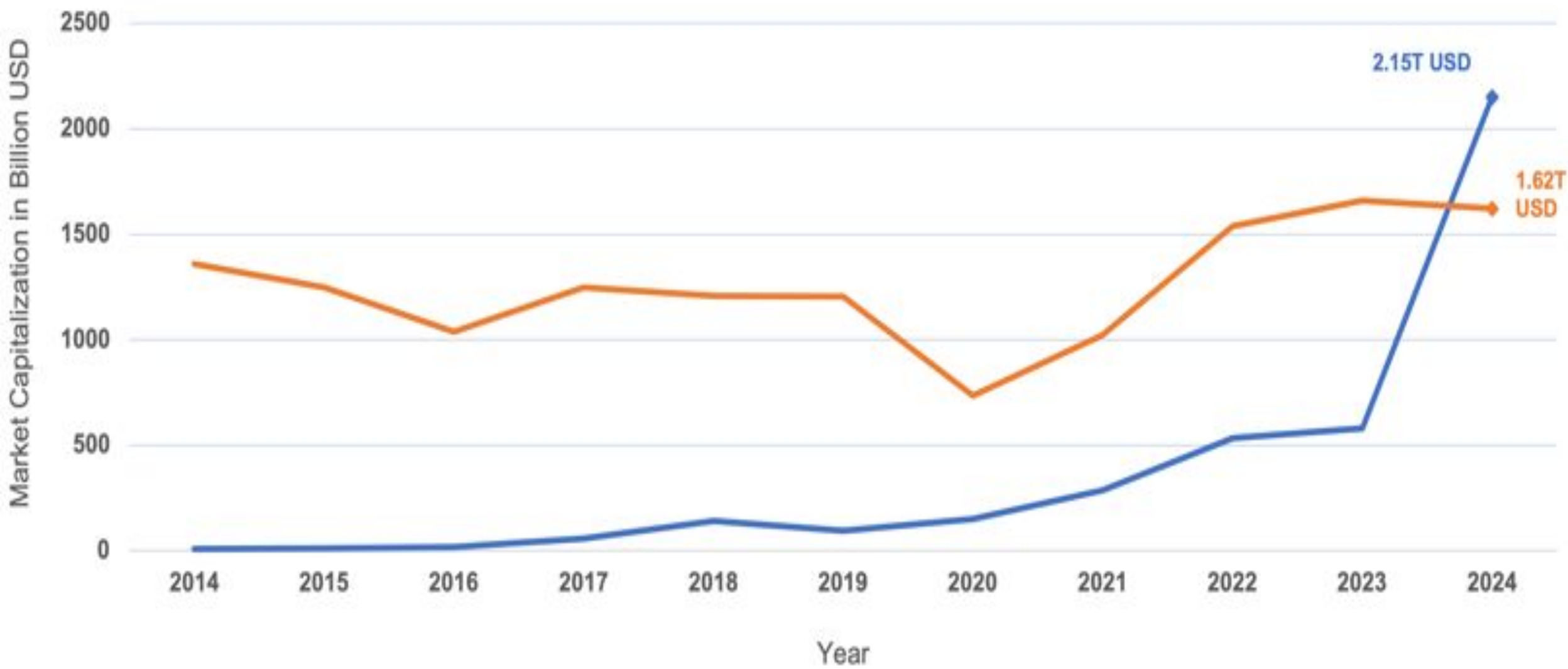
Source: OWID & Labyrinth Consulting Services, Inc

artberman.com

Labyrinth/Climate Change/OWID/WORLD OIL PROD FROM 1900



Market Capitalization Nvidia vs S&P Energy Companies, March 2014 - March 2024



Data source: stockanalysis.com

— Nvidia — Total S&P Energy Companies

Energy content of world liquids production is less than the November 2018 peak level

