

Fears of Russia oil blockade

U.S. and British bans on Russian oil imports – and pressure on Europe to follow suit – could trigger a supply shock equivalent to the 1979 oil crisis, which led to a severe global recession

Crude oil price (US\$ per barrel)

\$00 Price in 2022 (U.S. Bureau of Labor Consumer Price Index)

1973-74: Arab states impose export embargo. Price rises to \$12

\$76

1978-80: Iranian revolution hits output. Price reaches \$34

\$146

1990: Iraq invades Kuwait. United Nations imposes embargo on oil exports from Iraq. Price hits \$40

\$86

2008: All-time high of \$145 ahead of financial crisis

\$189

2014: Prices crash during oil glut

Mar 7, 2022:

\$139

Mar 10:

\$116.38

Russian crude oil imports (thousand barrels per day, Nov 2021)

