

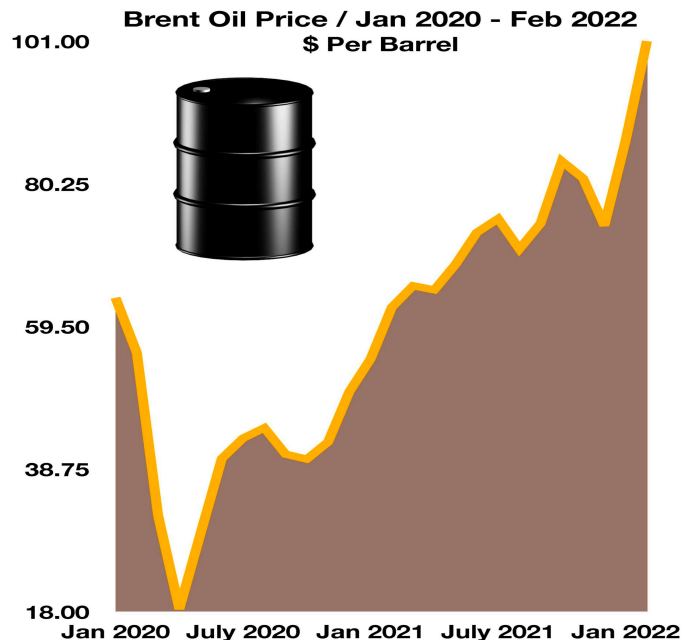
## How Rising Oil Prices Can Stifle Global Growth - Oil Sector Update

Even as the United States has curbed its appetite for oil and gasoline over the past few years, demand among emerging economies has increased. Fossil fuels, including natural gas, petroleum, crude oil, and gasoline still account for roughly 80% of energy consumption worldwide according to the International Energy Agency.

Since oil is a primary energy source, rising oil prices can quickly translate into higher prices in different parts of the economy. Inflation, as measured by the Consumer Price Index (CPI), is made up of various components, including energy, food, and transportation. These three components represent about 20% of the CPI, all of which are directly affected by oil prices. As a larger portion of consumers' budgets is spent on these three, the less disposable funds consumers will have to spend on other items.

Crude oil is priced in two primary markets, international Brent and as domestic West Texas Intermediate (WTI). Both are priced per barrel and determined by multiple factors, including production, supply, demand, economic growth, weather, and geo-political issues. Unfortunately, Brent and WTI prices had already been rising due to supply constraint issues and increasing demand. The emergence of the Ukrainian conflict has propelled prices even higher, eclipsing \$100 per barrel for Brent in February, a level not reached since 2014.

Sources: IEA, Federal Reserve, Dept. of Energy



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