



An unprecedented global health and economic crisis

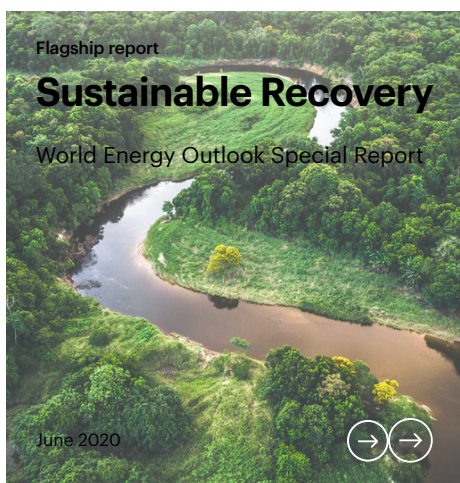
The coronavirus (Covid-19) has created the biggest global crisis in generations, sending shock waves through health systems, economies, and societies around the world. Faced with an unprecedented situation, governments are focused on bringing the disease under control and reviving their economies.

The energy sector is also severely affected by this crisis, which has slowed transport, trade and economic activity across the globe. Our latest analysis of daily data through mid-April, published in our Global Energy Review 2020, shows that countries in full lockdown are experiencing an average 25% decline in energy demand per week and countries in partial lockdown an average 18% decline.

The implications of the pandemic for energy systems and clean energy transitions are still evolving but three areas in particular stand out:

- Energy security remains a cornerstone of our economies especially during turbulent times;
- Electricity security and resilient energy systems are more indispensable than ever for modern societies;
- Clean energy transitions must be at the center of economic recovery and stimulus plans.

In all these areas, the IEA is focused on bringing data, analysis and real-world solutions to help governments navigate these challenges and build secure and sustainable energy systems.

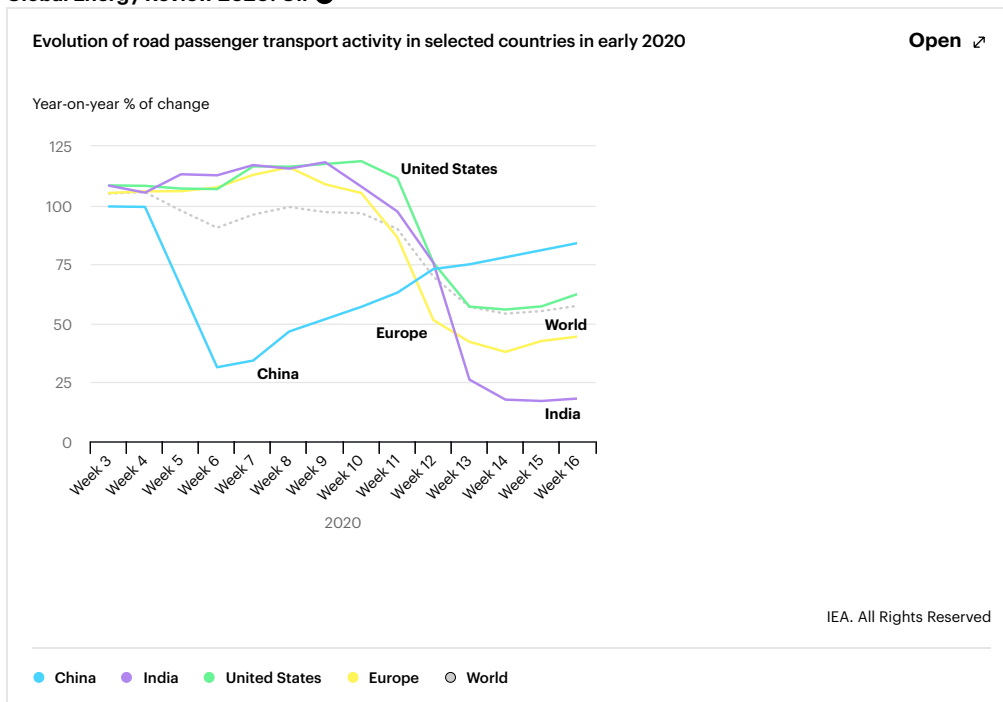


Key findings

An unprecedented decline in demand for mobility

As a consequence of global lockdown measures due to the Covid-19 crisis, mobility – 57% of global oil demand – declined at an unprecedented scale in early 2020. Road transport in regions with lockdowns in place dropped between 50% and 75%, with global average road transport activity almost falling to 50% of the 2019 level by the end of March.

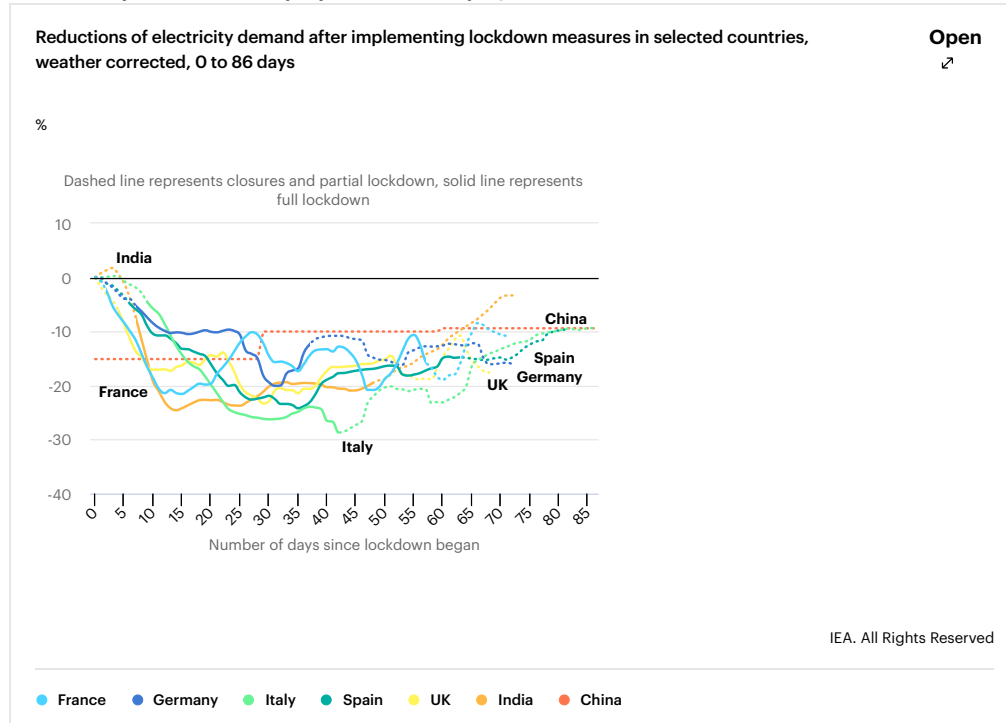
Global Energy Review 2020: Oil [▶](#)



Lockdowns have also driven decreases in electricity demand

Global electricity demand decreased by 2.5% in the first quarter of 2020, though lockdown measures were in place for less than a month in most countries. Full lockdown measures pushed down electricity demand by 20% or more, with smaller effects for partial lockdowns. After correcting for weather effects, full lockdowns have reduced daily electricity demand by at least 15% in France, India, Italy, Spain, the United Kingdom and the US northwest. The largest impacts have been felt in economies that implemented strict measures and those where services make up a larger part of the economy.

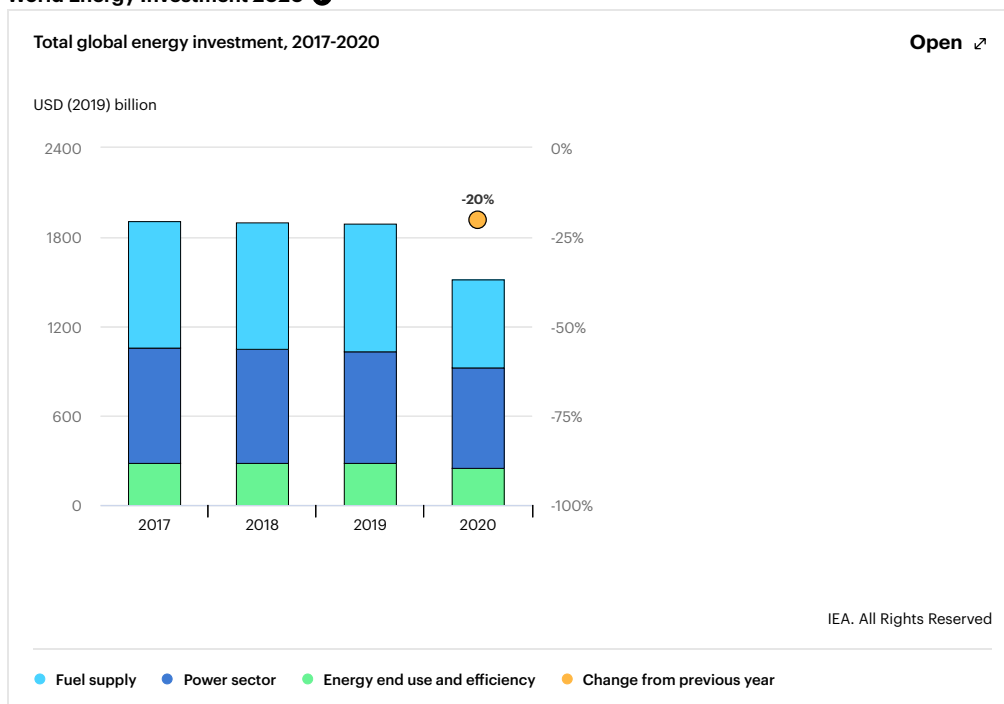
Covid-19 impact on electricity (updated biweekly)



Energy investment is set to fall by one-fifth in 2020

Almost all investment activity has faced some disruption due to lockdowns, whether because of restrictions on the movement of people or goods, or because the supply of machinery or equipment was interrupted. But the larger effects on investment spending in 2020, especially in oil, stem from declines in revenues due to lower energy demand and prices, as well as more uncertain expectations for these factors in the years ahead.

World Energy Investment 2020



Related analysis

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Commentary

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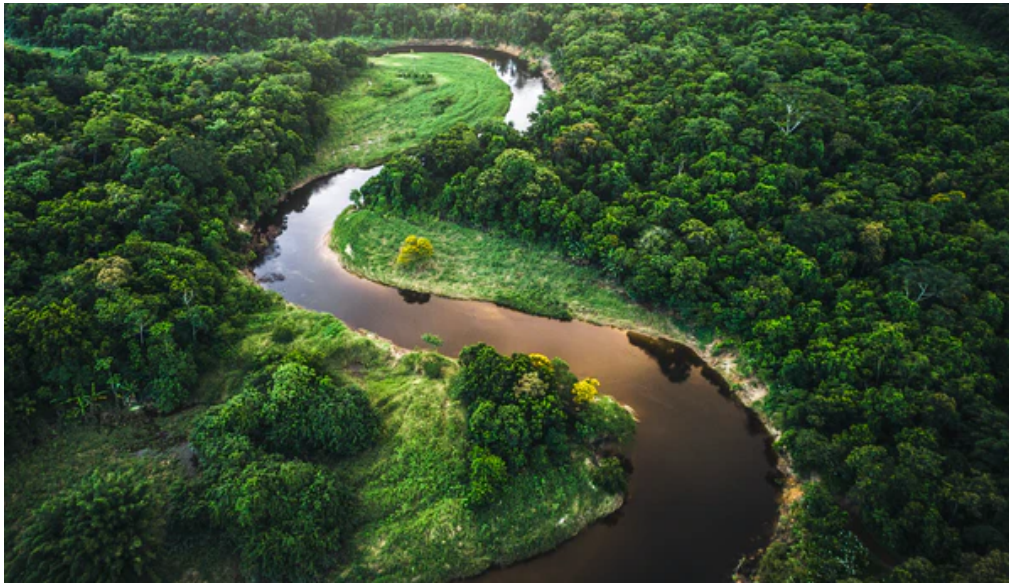


By Dr Fatih Birol
21 June 2020

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