

America: The Energy Superpower

*How the shale revolution greatly loosened
Hormuz's 45-year grip on US macro vulnerability*

Jeffrey Cleveland · March 2026 (updated: March 22, 2026)

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Note: This deck mixes oil-specific and broader energy metrics
because US strategic and macro exposure run through both.

165 Years of Oil Prices — Today's Spike in Context

Crude oil in February 2026 dollars | 1861-1945 annual (Energy Institute), 1946-present monthly (EIA)

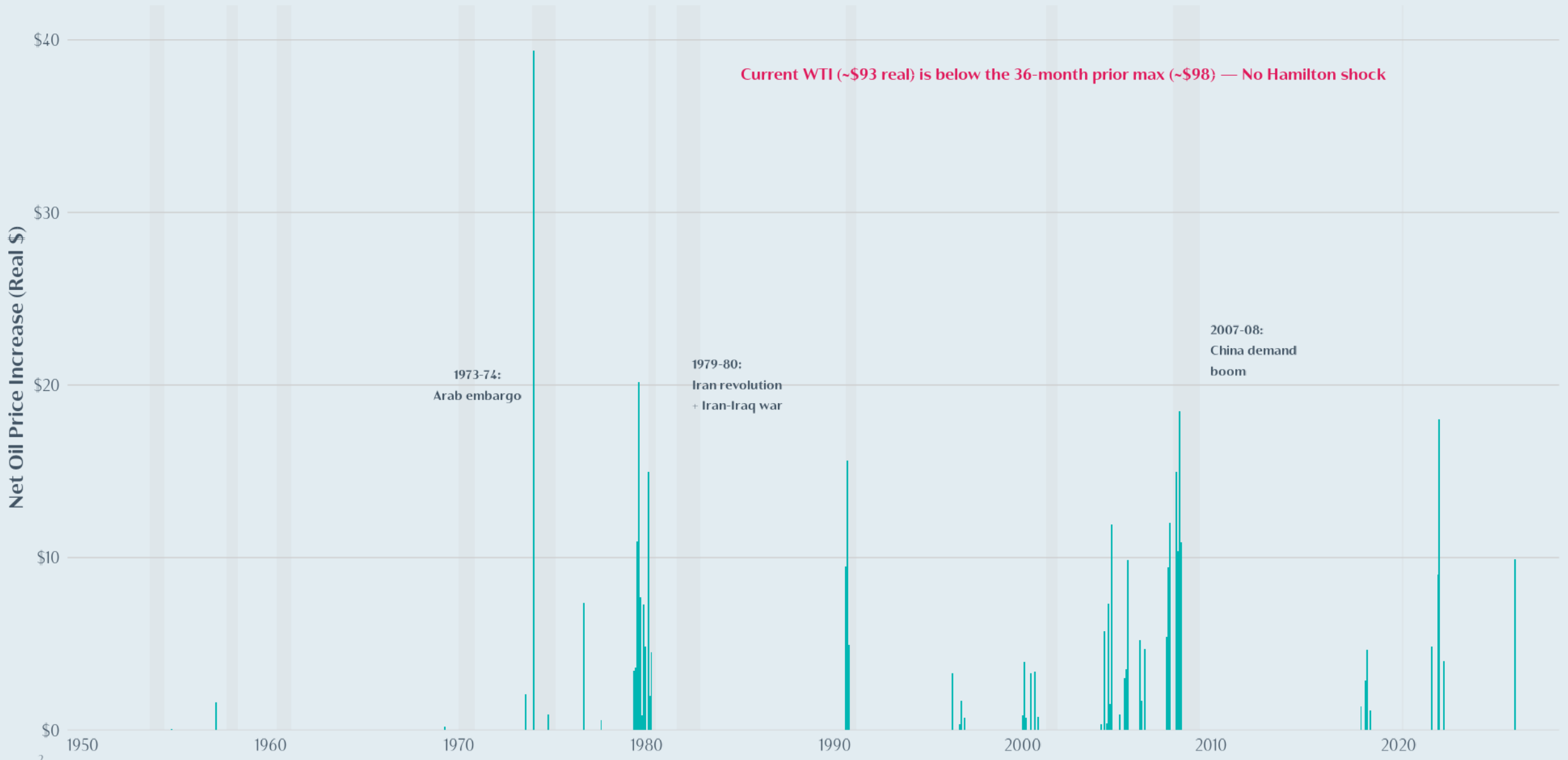


Sources: Energy Institute Statistical Review; EIA; BLS (CPI-U deflator)

Note: Pre-1946 data are annual midpoint observations; post-1946 are monthly averages | jeffreyclleveland.com/presentations

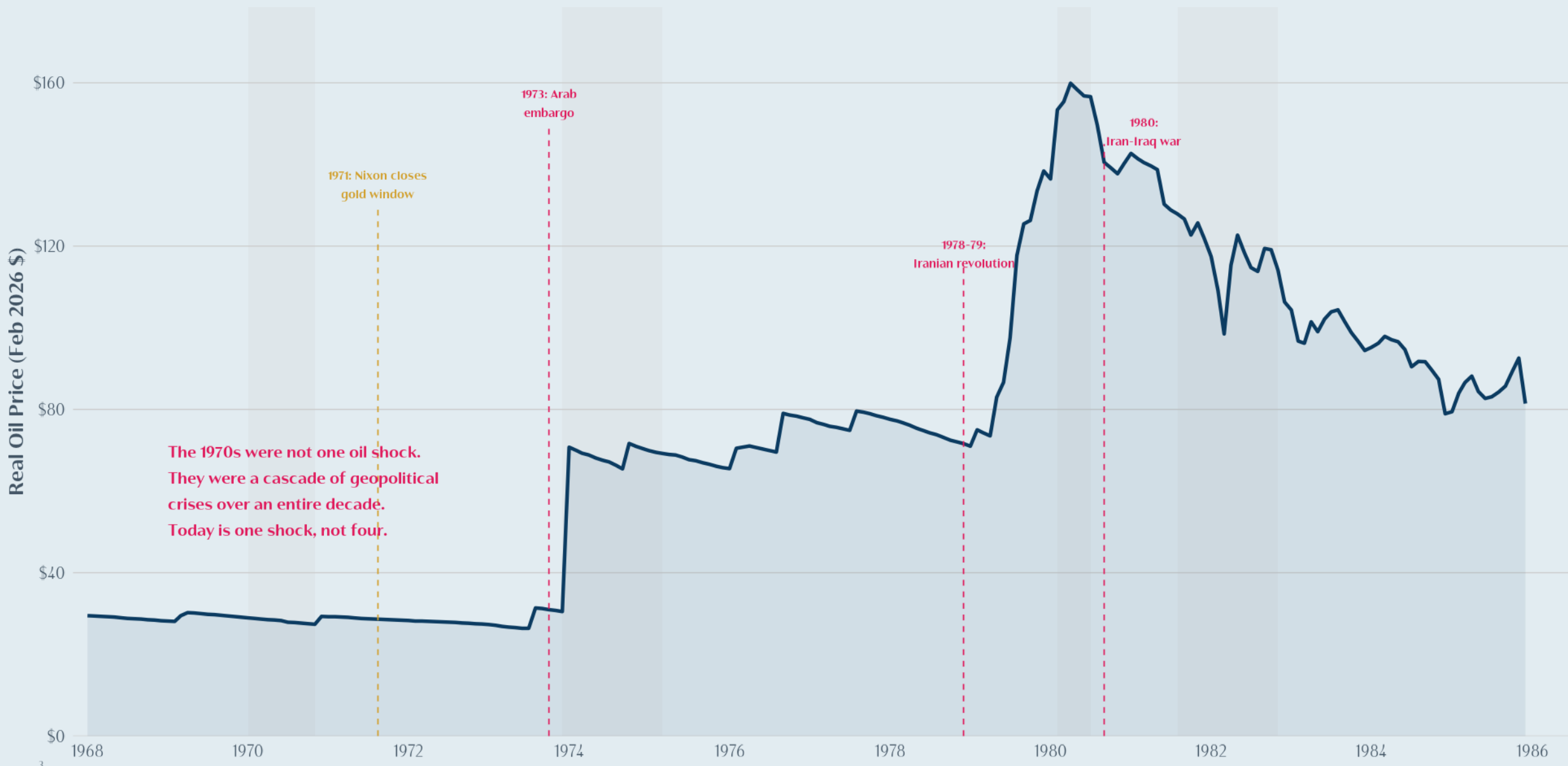
By the Standard Measure, This Isn't Even an Oil Shock Yet

Hamilton (2003) net oil price increase: real WTI exceeding its prior 36-month high | Positive bars = macro-relevant shock



The 1970s Were Not One Shock — They Were a Cascade

Real oil price | *Geopolitical shocks* *Currency/structural shock*



The 1970s were not one oil shock.
They were a cascade of geopolitical
crises over an entire decade.
Today is one shock, not four.

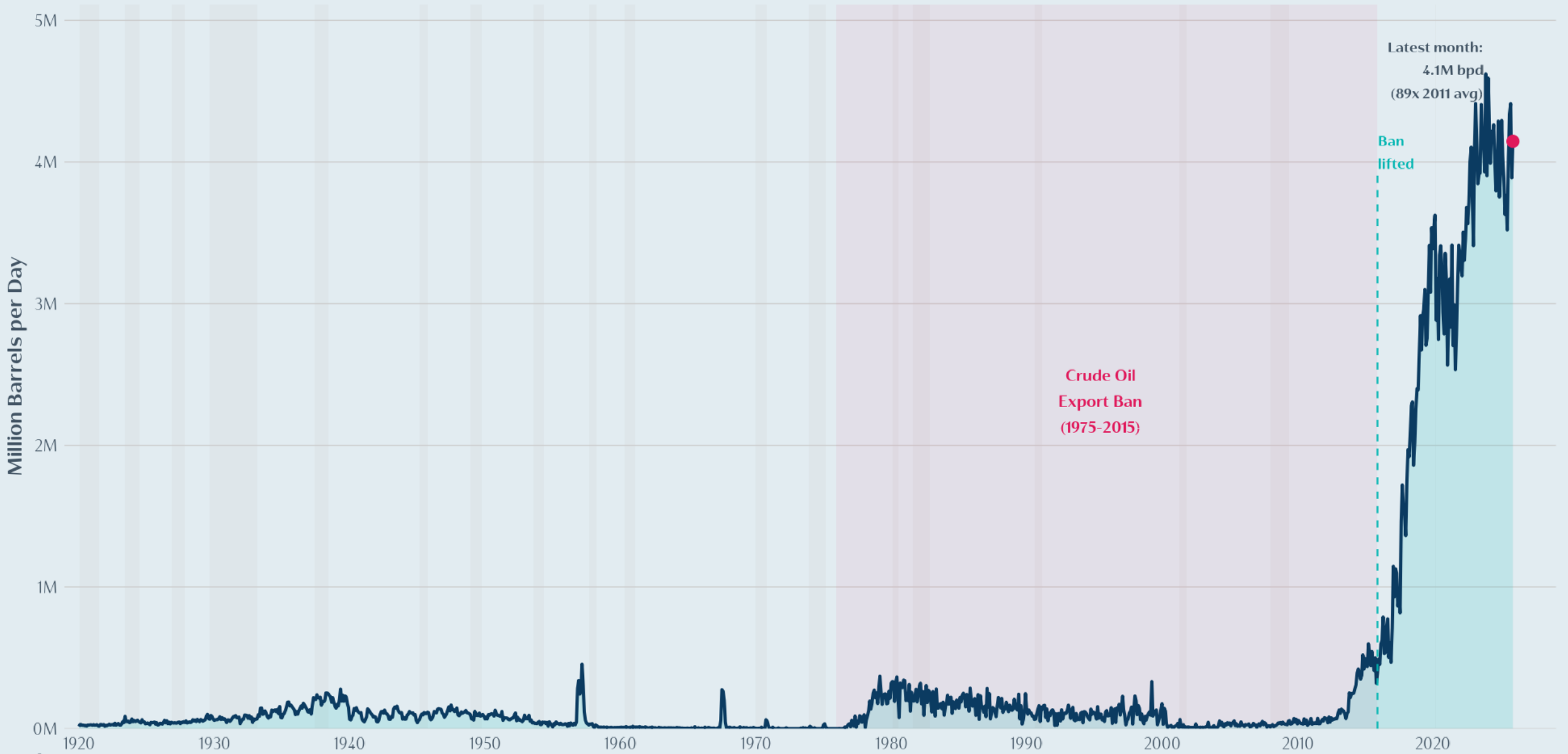
America the Energy Superpower: 105 Years of Crude Oil Production

US crude oil field production (million barrels per day) | Monthly peak 13.9M bpd (Oct 2025)



Shale Supply Unlocked a Global Export Market

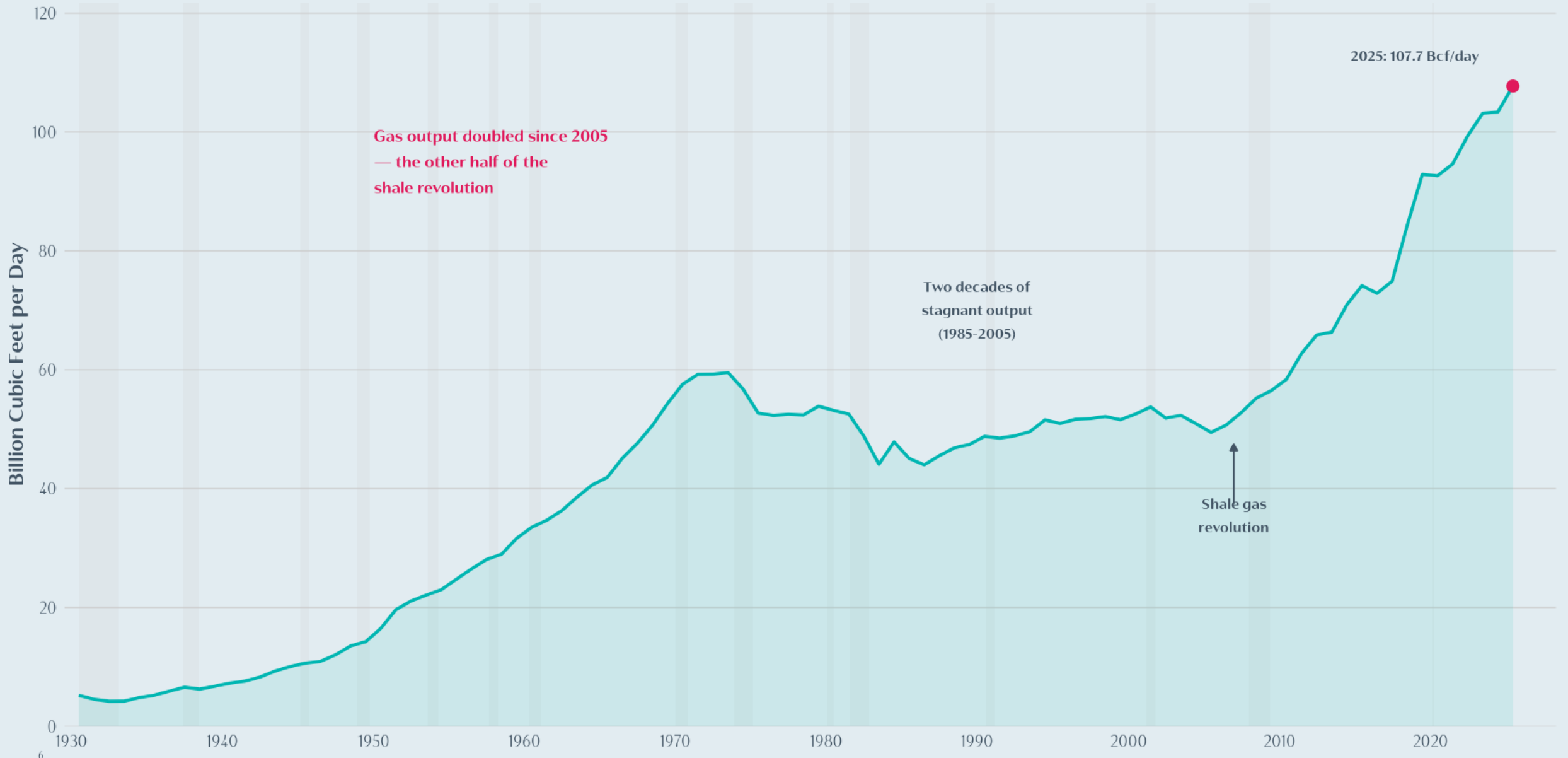
US crude oil exports (million barrels per day) | *Export ban era shaded*



Source: EIA | Ban removal (Dec 2015) unlocked an export market made possible by shale production | jeffreyclleveland.com/presentations

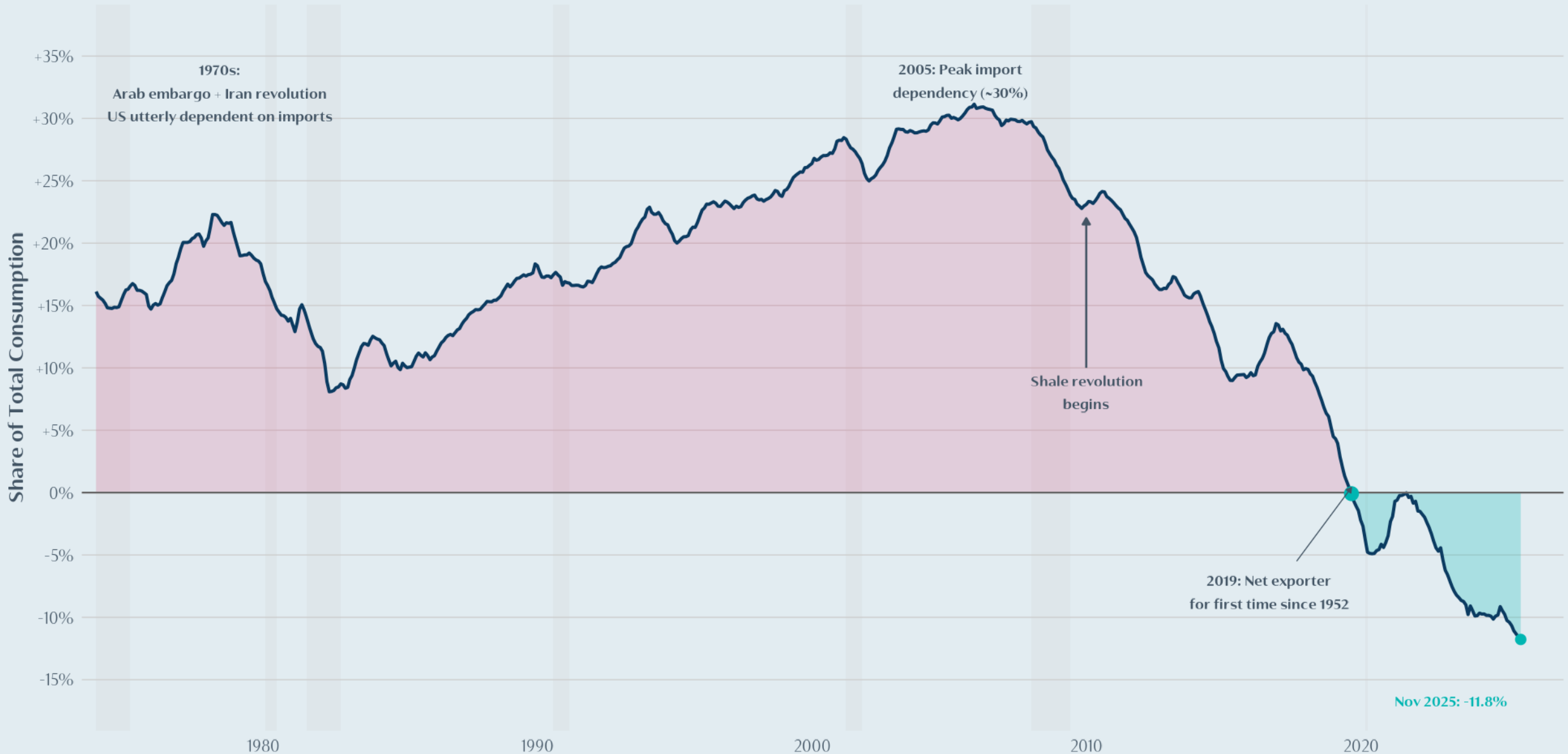
The Other Shale Revolution: US Natural Gas Production

US dry natural gas production (billion cubic feet per day, annual) | Record 107.7 Bcf/day in 2025



Shale and Gas Ended the Net-Energy-Importer Era

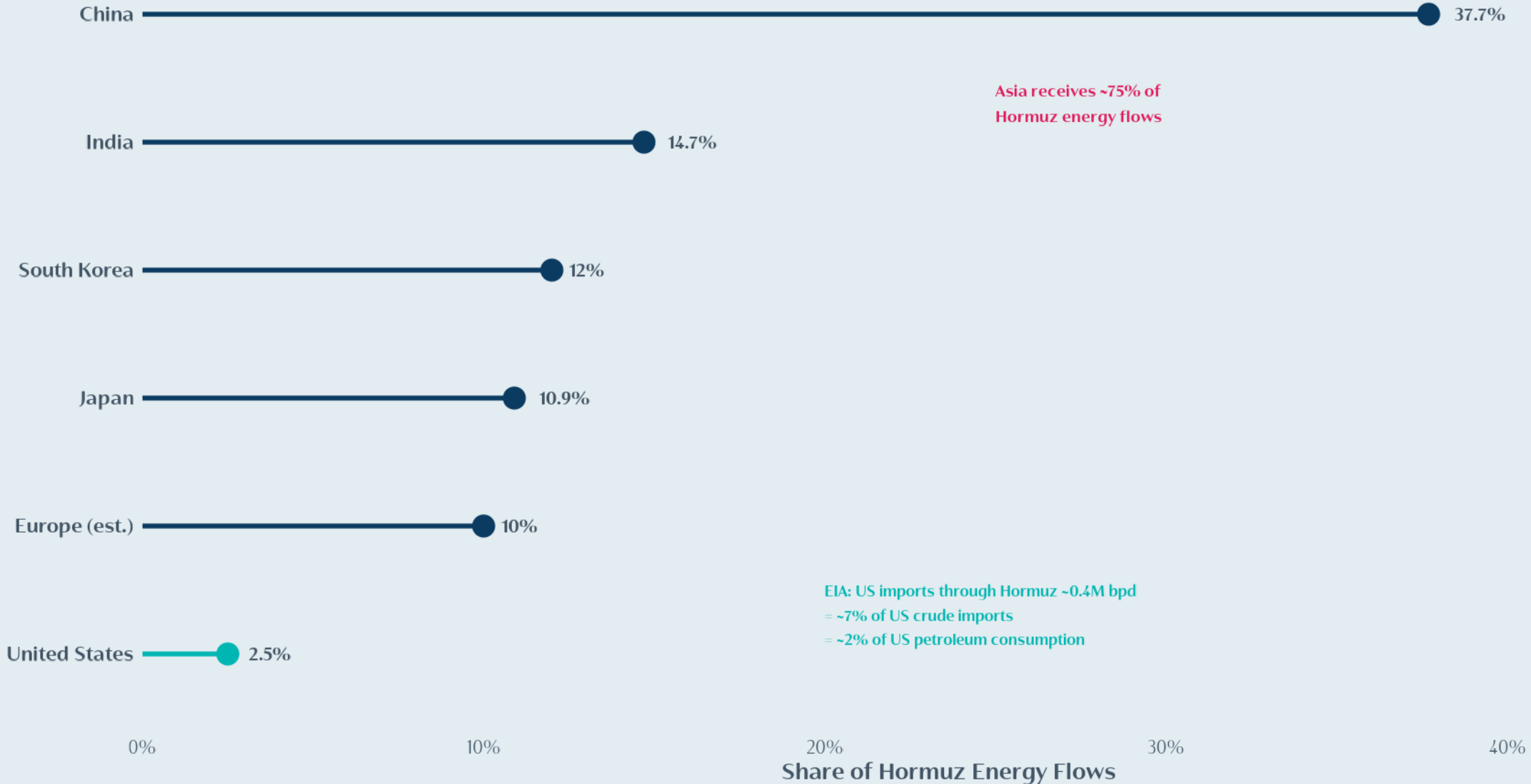
Net total energy imports as % of consumption (12-month moving avg) | Positive = net importer Negative = net exporter



Source: EIA | Note: Total energy includes oil, gas, coal, nuclear, renewables. US remains a net crude oil importer (~2.2M bpd, 2025) | jeffreyclleveland.com/presentations

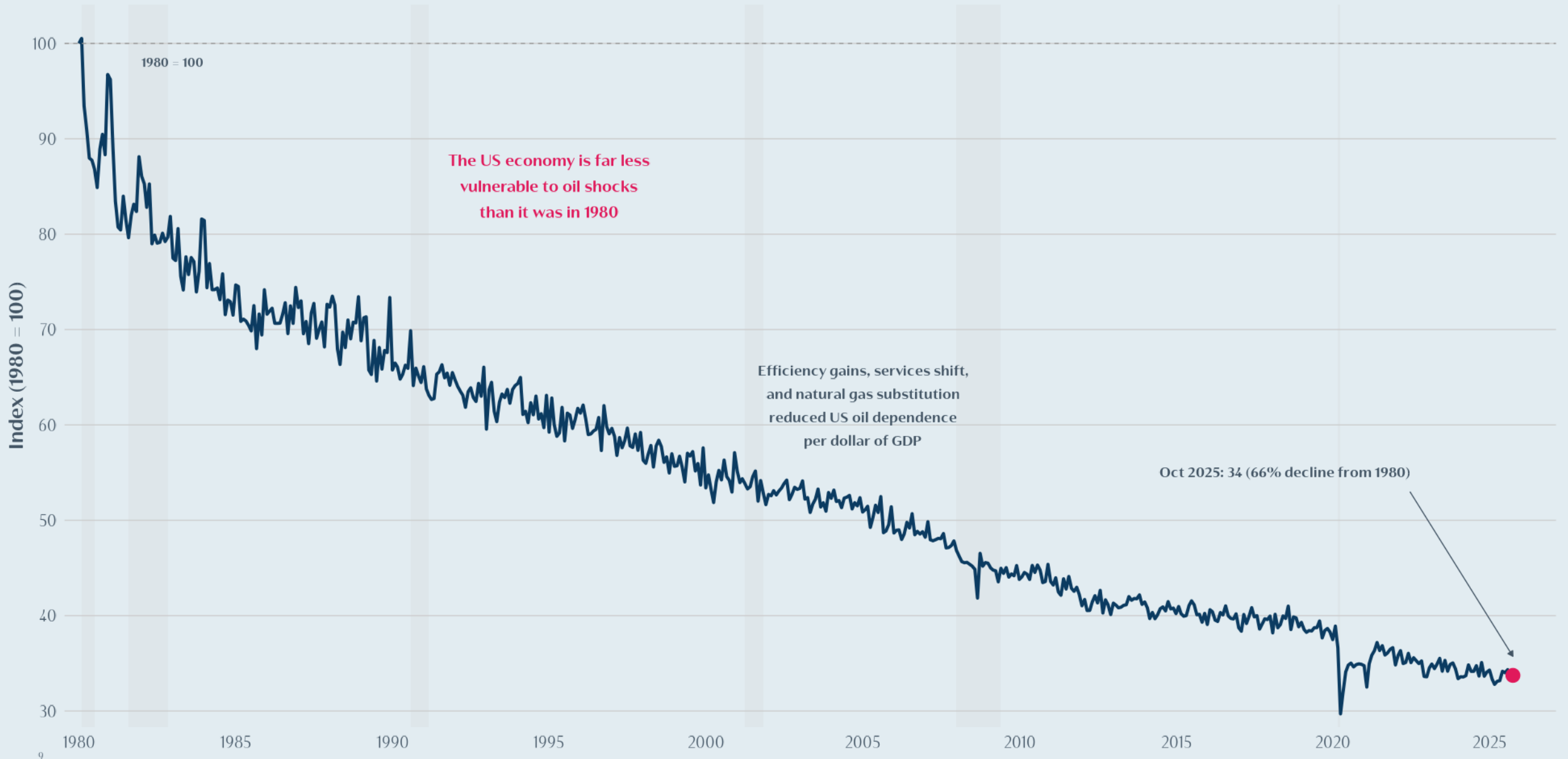
Who's Exposed? The Hormuz Asymmetry

Share of Strait of Hormuz energy flows, by destination | *US exposure* vs. Asia & Europe



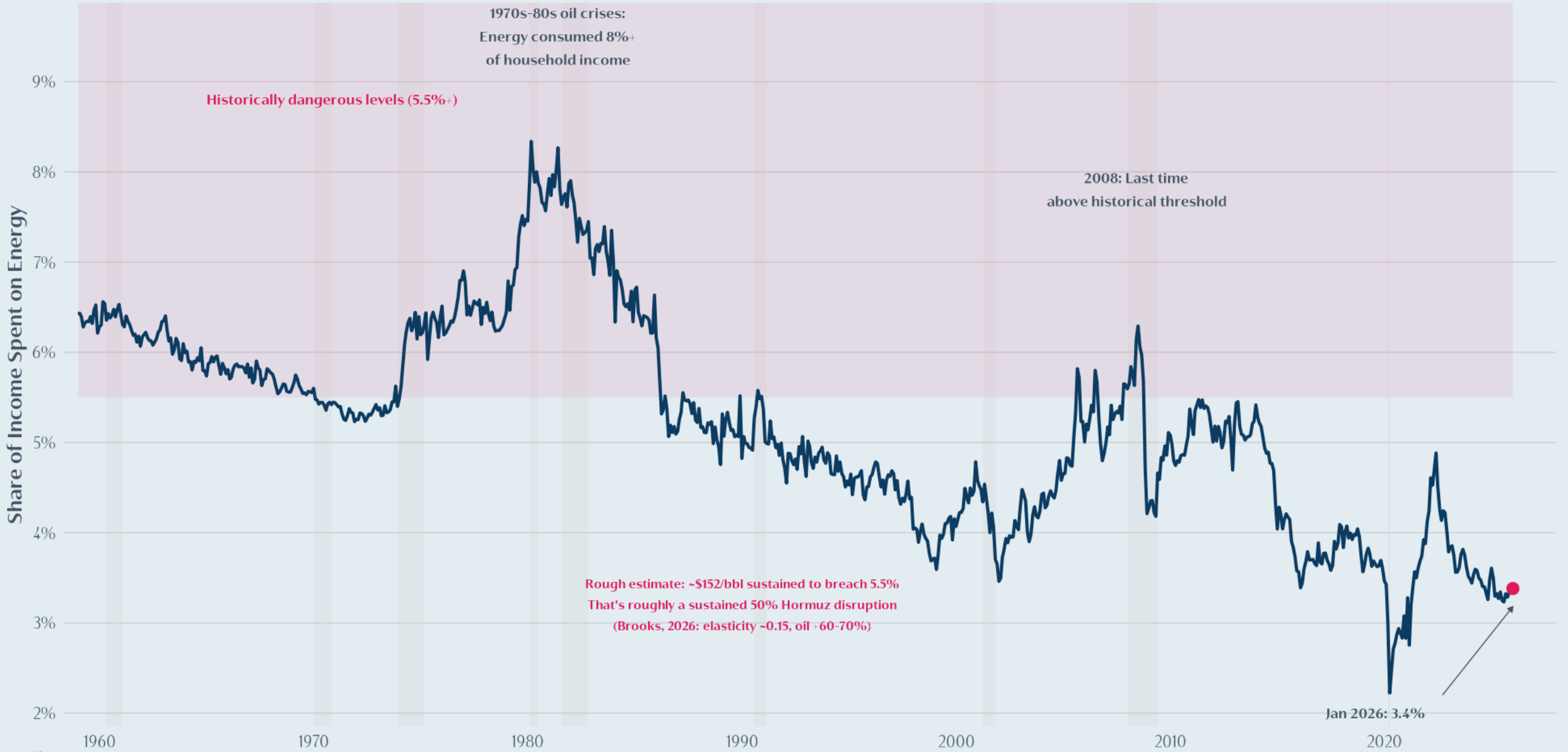
The US Economy Became Far Less Oil-Intensive

US oil consumption per unit of real GDP | Rebased: Jan. 1980 = 100



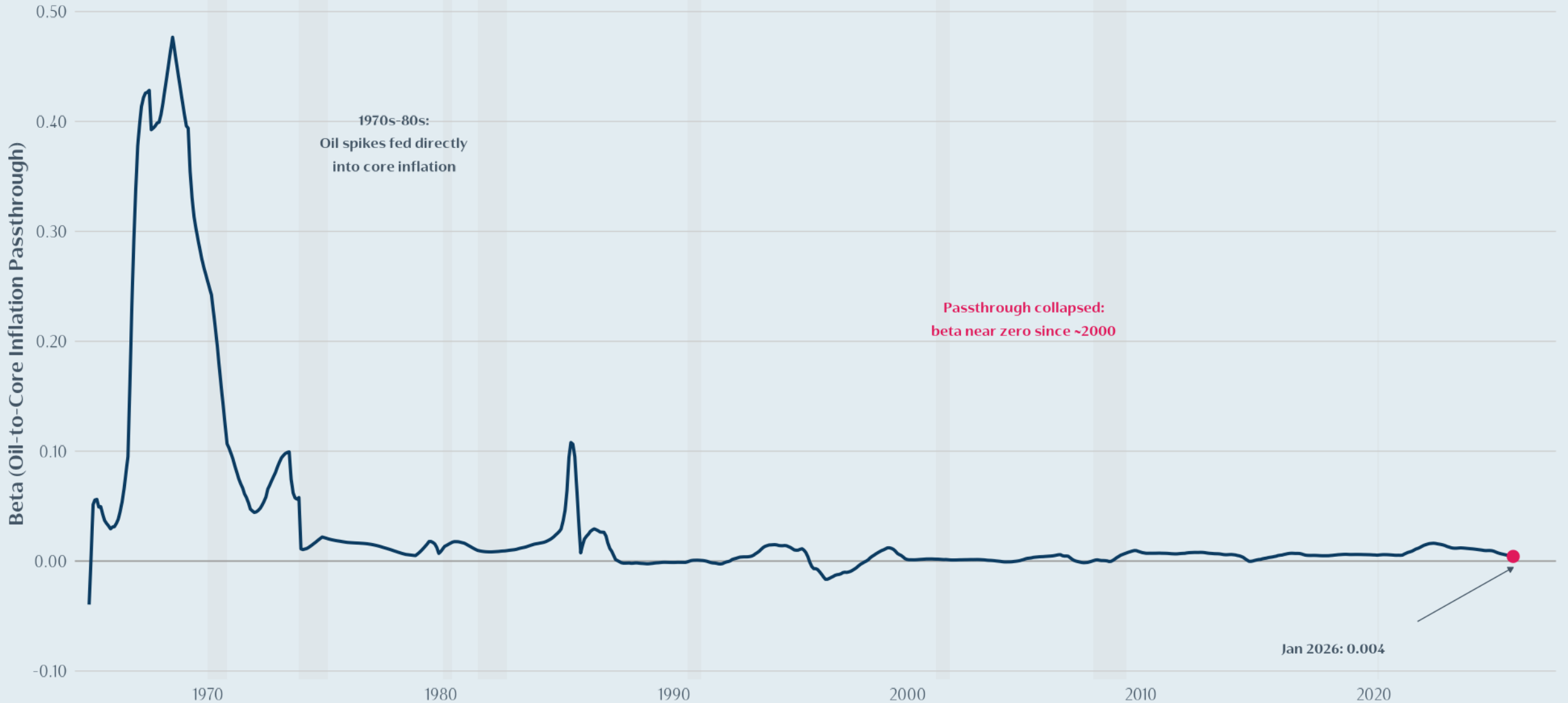
The Energy Tax Is Well Below Historically Dangerous Levels

Energy spending as % of disposable personal income | *Historically dangerous levels ~5.5%+*



Oil Is No Longer a Major Core-Inflation Channel

Rolling 60-month regression: Core PCEYoY% regressed on WTIYoY% | Higher beta = stronger passthrough



Sources: EIA; BEA | 60-month rolling OLS (reduced-form, not structural)