



Independent Statistics & Analysis

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Global oil supply and demand in balance over next two years

Global oil supply and demand is expected to be largely in balance as the gradual increase in world oil inventories that occurred over the past few years is over in 2017.

In its new monthly forecast, the U.S. Energy Information Administration said that global oil inventories which increased by 800,000 barrels per day last year are expected to be drawn down by 100,000 barrels per day in 2017. World oil inventories are expected to return to a modest build in 2018, as U.S. crude oil production is forecast to grow by half a million barrels per day.

Global oil supply and demand are both expected to average just over 98 million barrels per day this year and then rise to almost 100 million barrels per day in 2018.

Jonathan Cogan, for EIA, Washington