

January 2025

# IEF Comparative Analysis

Of Monthly Oil Market Reports

IEF

iea



eia

# Summary and Oil Market Context

## ***Demand***

OPEC has maintained its global oil demand growth forecast for 2025 at 1.4 million barrels per day (mb/d), while projecting demand growth in 2026 to reach 1.4 mb/d year-over-year. Most of this growth (approximately 1.3 mb/d) is expected to be driven by non-OECD countries.

The EIA has kept its global oil demand growth forecast unchanged at approximately 1.3 million barrels per day (b/d) year-over-year for 2025. This robust oil demand growth is expected to continue in 2026, reaching 1.1 million b/d year-over-year. However, this growth is less than the pre-pandemic 10-year average (2010–2019) of 1.5 million b/d.

The IEA has revised up its estimates of global oil demand growth for the fourth quarter of 2024 by approximately 0.26 mb/d, compared to the previous month's revision. Global oil demand growth for 2024 is now assessed at 0.94 mb/d, with an acceleration to 1.05 mb/d expected in 2025 as the economic outlook improves marginally.

## ***Supply***

OPEC maintained its non-DoC liquids supply growth forecast for 2025 at 1.2 mb/d y/y, unchanged from last month's assessment. The non-DoC liquids supply growth in 2026 is also forecast to grow by 1.2 mb/d. The main growth drivers are expected to be the US, Brazil, and Canada in both years.

The EIA projections for non-DoC supply growth in 2025 are expected to reach approximately 1.7 mb/d year-over-year, while the growth forecast for 2026 is projected to reach 0.9 mb/d y/y. The EIA has also maintained its crude oil production forecast for the US at 13.5 mb/d for 2025 and projects it to moderately increase to 13.6 mb/d by 2026.

The IEA projects non-DoC supply growth to reach 1.5 mb/d y/y by 2025, reaching 62.9 mb/d, while its estimate of non-OPEC supply growth is approximately 1.7 mb/d y/y.

The three agencies' forecasts for non-DoC supply growth show divergence in 2025, with a projected difference of 0.5 million barrels per day year-over-year.

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# 2024 Outlook Comparison

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# Summary of 2024 Balances and Revisions

- The IEA has adjusted its forecast of global oil demand growth for Q4 2024 upward by 0.3 mb/d, which has driven the year-over-year estimate to modestly increase by 0.1 mb/d.
- The EIA has revised its estimate of global demand growth for the full year of 2024 downward by 0.3 mb/d, driven by adjusted estimates from non-OECD countries.

		2024 Balance Summary											
		Updated Forecast						Revisions to Last Month's Forecast					
		1Q24	2Q24	3Q24	4Q24	2024	2024 Y/Y	1Q24	2Q24	3Q24	4Q24	2024	2024 Y/Y
Global Demand	IEA	101.4	102.6	103.6	104.0	102.9	0.9	0.0	0.1	0.0	0.3	0.1	0.1
	OPEC						1.5						-0.1
	EIA	101.9	102.8	103.0	103.4	102.8	0.9	-0.3	-0.3	-0.3	-0.1	-0.3	0.0
OECD Demand	IEA	44.8	45.6	46.1	46.4	45.7	0.1	0.0	0.0	0.0	0.2	0.1	0.1
	OPEC						0.1						0.0
	EIA	44.8	45.6	46.1	46.3	45.7	0.0	0.0	0.0	0.0	0.2	0.1	0.1
Non-OECD Demand	IEA	56.6	57.0	57.5	57.6	57.2	0.9	0.0	0.1	0.1	0.0	0.0	0.0
	OPEC						1.4						-0.1
	EIA	57.1	57.2	56.8	57.1	57.1	0.9	-0.3	-0.4	-0.3	-0.3	-0.3	0.0
Non-OPEC Supply* and OPEC NGLs	IEA	75.0	75.8	76.2	76.3	75.8	1.0	-0.1	0.0	0.0	0.0	0.0	0.0
	EIA	75.3	75.7	75.9	76.4	75.9	0.7	0.0	0.1	0.0	-0.2	0.0	-0.1
Non-DoC Supply* and DoC NGLs	IEA	60.3	61.5	61.8	62.1	61.4	1.5	-0.1	0.1	0.0	0.1	0.0	0.0
	OPEC						1.4						0.0
	EIA	60.6	61.5	61.9	62.6	61.7	1.5	0.0	0.1	0.0	-0.1	0.0	0.0
Call on OPEC Crude	IEA	26.5	26.7	27.4	27.7	27.1	0.0	0.0	0.0	0.0	0.2	0.1	0.1
	EIA	26.6	27.1	27.0	27.0	26.9	0.2	-0.3	-0.4	-0.3	0.0	-0.2	0.1
Call on DoC Crude	IEA	41.1	41.1	41.8	41.9	41.5	-0.6	0.1	0.0	0.0	0.2	0.1	0.1
	OPEC						0.1						-0.1
	EIA	41.3	41.3	41.0	40.8	41.1	-0.5	-0.3	-0.4	-0.3	0.0	-0.3	0.1
Global Stock Change and Misc to Balance**	IEA	0.4	0.5					-0.1					
	OPEC	0.0	0.0					0.0					
	EIA	0.2	-0.2	-0.4	-0.3	-0.2		0.3	0.4	0.3	0.0	0.3	

Source: IEF, IEA OMR, OPEC MOMR, EIA STEO \* Includes biofuels and processing gains

\*\* Only EIA publishes a forecast for global stock changes

Unavailable this month

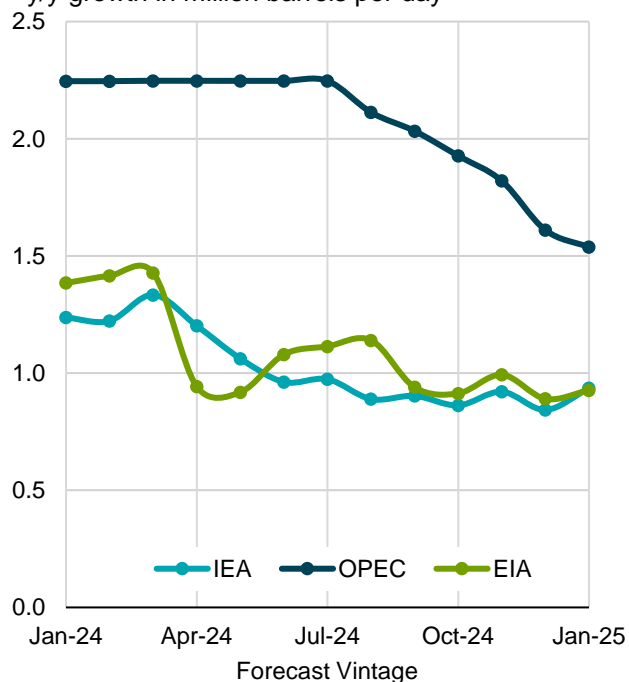
# Evolution of 2024 Annual Demand Growth Forecasts

- The gap between OPEC's growth estimates and IEA and EIA assessments of global demand remains above 0.5 mb/d y/y, with the rate of growth in an overall declining trend.
- The divergence in estimates of global demand originates from different estimates of non-OECD demand growth.

## Global Demand Growth

### Evolution of 2024 Forecasts

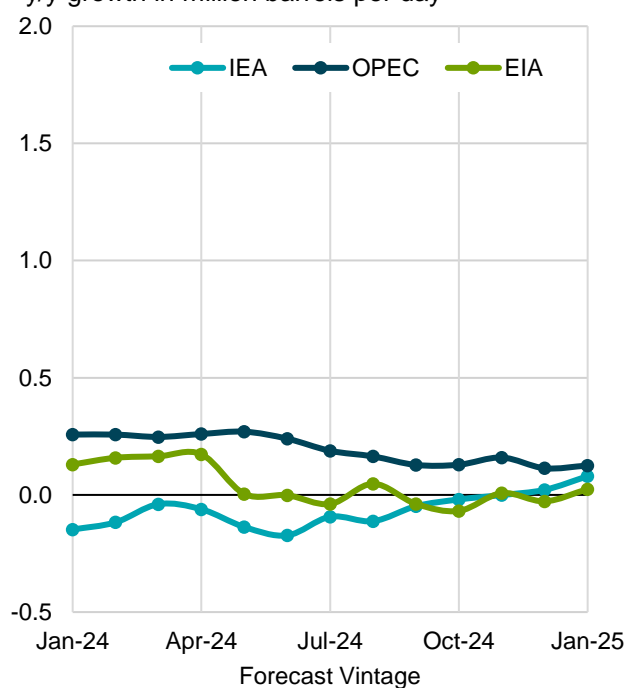
y/y growth in million barrels per day



## OECD Demand Growth

### Evolution of 2024 Forecasts

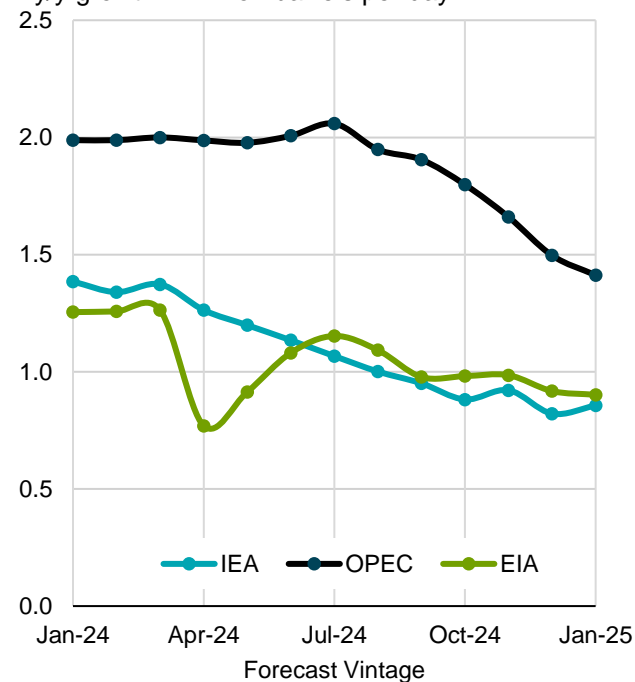
y/y growth in million barrels per day



## Non-OECD Demand Growth

### Evolution of 2024 Forecasts

y/y growth in million barrels per day



Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

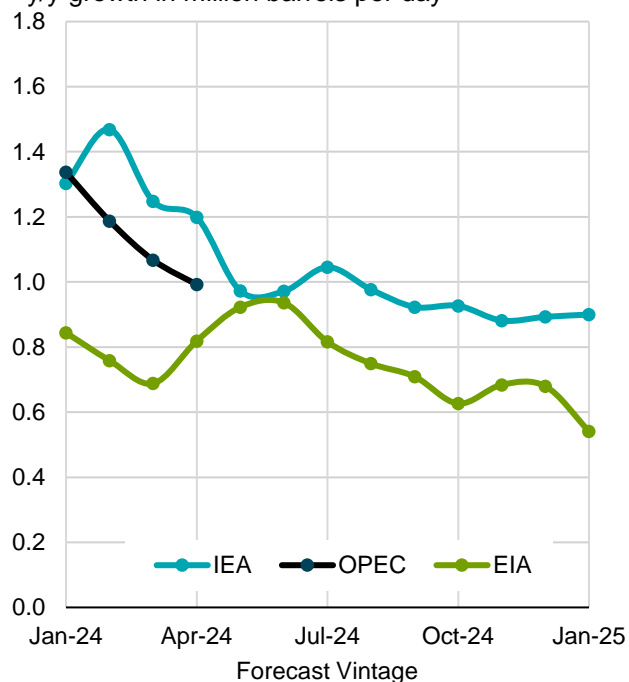
# Evolution of 2024 Annual Non-OPEC Supply Growth Forecasts

- The divergence in non-OPEC supply growth forecasts between the EIA and IEA has widened, now exceeding 0.3 mb/d, in contrast to the minimal differences observed in June of the previous year.
- Estimates developed by the three energy agencies are more aligned on US supply growth forecasts.

## Non-OPEC Supply Growth

### Evolution of 2024 Forecasts

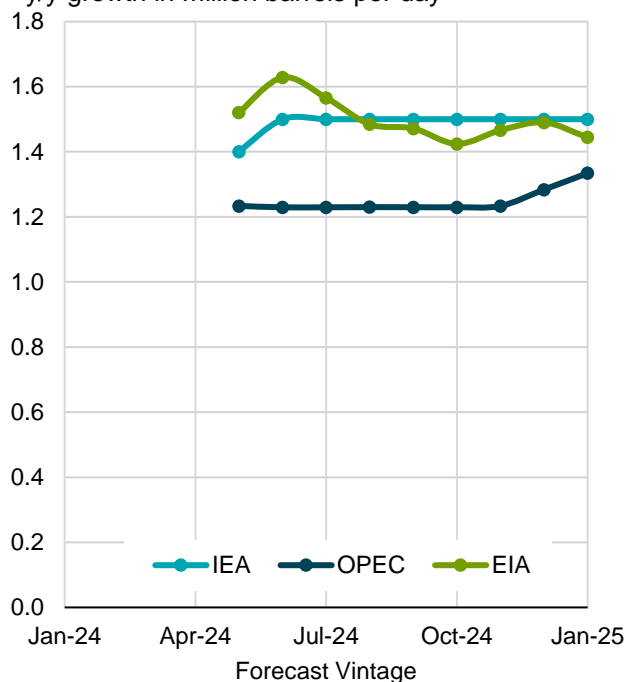
y/y growth in million barrels per day



## Non-DoC Supply Growth

### Evolution of 2024 Forecasts

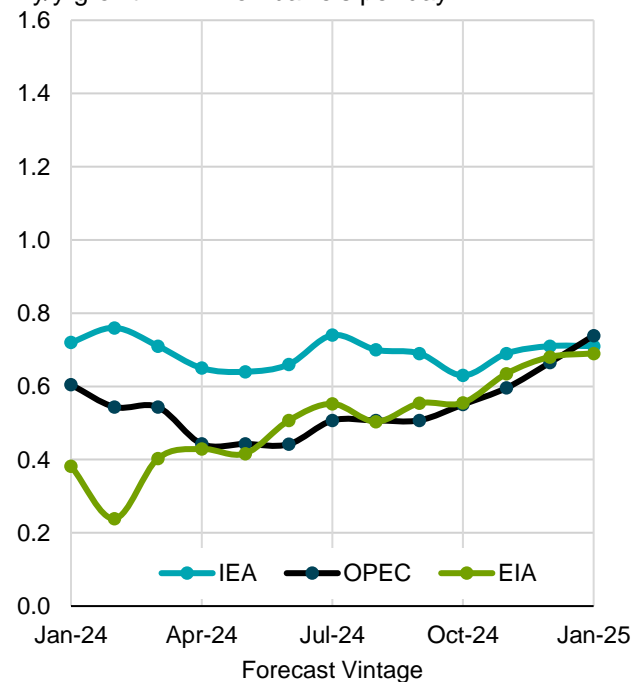
y/y growth in million barrels per day



## US Supply Growth

### Evolution of 2024 Forecasts

y/y growth in million barrels per day



Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

Note: Beginning in May 2024, OPEC stopped publishing supply forecasts for non-OPEC members of the Declaration of Cooperation (DoC or commonly known as OPEC+)

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# 2025 Outlook Comparison

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# Summary of 2025 Balances and Revisions

- OPEC adjusted its projections for global demand growth downward by 0.1 mb/d for the full year in 2025, primarily due to a decrease in anticipated growth from non-OECD nations, while y/y estimate remains unchanged at 1.4 mb/d.
- The IEA has revised its global demand growth forecast upward by approximately 0.1 mb/d for the full year of 2025, while the EIA revised its forecast downward by 0.2 mb/d.

		2025 Balance Summary												
		Updated Forecast						Revisions to Last Month's Forecast						
		1Q25	2Q25	3Q25	4Q25	2025	2025 Y/Y	1Q25	2Q25	3Q25	4Q25	2025	2025 Y/Y	
Global Demand	IEA	102.7	103.7	104.7	104.7	104.0	1.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0
	OPEC	104.2	104.3	105.5	106.7	105.2	1.4	0.0	0.0	-0.1	-0.2	-0.1	0.0	
	EIA	103.7	103.7	104.4	104.5	104.1	1.3	-0.2	-0.2	-0.2	-0.3	-0.2	0.0	
OECD Demand	IEA	45.1	45.5	46.1	46.0	45.7	0.0	0.1	0.1	0.0	0.2	0.1	0.0	
	OPEC	44.9	45.6	46.5	46.5	45.9	0.1	0.0	0.0	-0.1	0.1	0.0	0.0	
	EIA	45.6	45.4	46.2	46.3	45.9	0.2	0.2	0.2	0.1	0.2	0.1		
Non-OECD Demand	IEA	57.6	58.2	58.6	58.7	58.3	1.1	0.0	0.0	0.0	-0.1	0.0	-0.1	
	OPEC	59.3	58.7	59.0	60.2	59.3	1.3	0.0	0.0	0.0	-0.3	-0.1	0.0	
	EIA	58.0	58.3	58.2	58.2	58.2	1.1	-0.3	-0.4	-0.4	-0.4	-0.4	-0.1	
Non-OPEC Supply* and OPEC NGLs	IEA	76.1	77.4	78.0	78.4	77.5	1.7	-0.4	-0.2	0.0	0.0	-0.1	-0.1	
	EIA	76.5	77.2	77.9	78.3	77.5	1.6	0.0	0.1	0.2	0.3	0.1	0.1	
Non-DoC Supply* and DoC NGLs	IEA	61.6	62.8	63.4	63.7	62.9	1.5	-0.2	-0.2	0.0	0.1	-0.1	-0.1	
	OPEC	62.4	62.5	62.6	63.2	62.7	1.2	0.1	0.1	0.0	0.0	0.0	0.0	
	EIA	62.5	63.1	63.8	64.1	63.4	1.7	0.1	0.2	0.3	0.4	0.2	0.2	
Call on OPEC	IEA	26.6	26.3	26.7	26.4	26.5	-0.6	0.4	0.2	0.1	0.1	0.2	0.1	
	EIA	27.2	26.5	26.5	26.2	26.6	-0.3	-0.1	-0.3	-0.4	-0.5	-0.4	-0.1	
Call on DoC Crude	IEA	41.1	40.9	41.3	41.0	41.1	-0.4	0.2	0.3	0.1	0.0	0.2	0.1	
	OPEC	41.8	41.9	42.9	43.5	42.5	0.3	0.0	-0.1	-0.1	-0.3	-0.1	0.0	
	EIA	41.2	40.6	40.6	40.4	40.7	-0.4	-0.2	-0.4	-0.5	-0.7	-0.5	-0.2	
Global Stock Change and Misc. to Balance**	EIA	-0.5	0.3	0.4	0.8	0.3		0.2	0.3	0.4	0.4	0.3		

Source: IEF, IEA OMR, OPEC MOMR, EIA STEO \* Includes biofuels and processing gains

\*\* Only EIA publishes a forecast for global stock changes



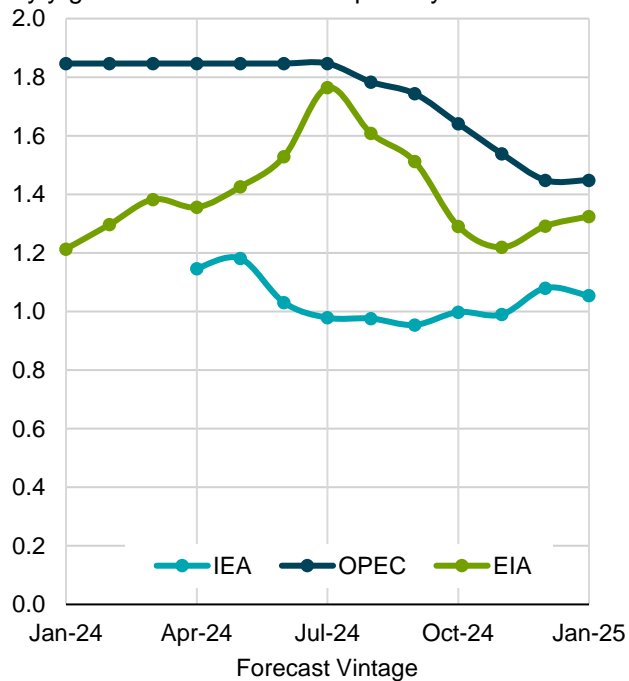
# Evolution of 2025 Annual Demand Growth Forecasts

- OPEC has maintained its global demand growth forecast unchanged at 1.45 mb/d y/y.
- Both the EIA and IEA revised down their non-OECD demand growth forecasts by approximately 0.1 mb/d y/y.

## Global Demand Growth

### Evolution of 2025 Forecasts

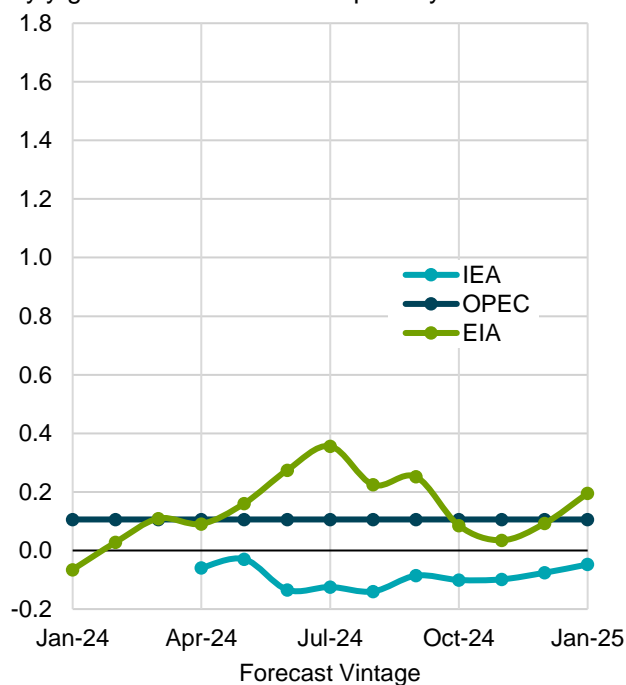
y/y growth in million barrels per day



## OECD Demand Growth

### Evolution of 2025 Forecasts

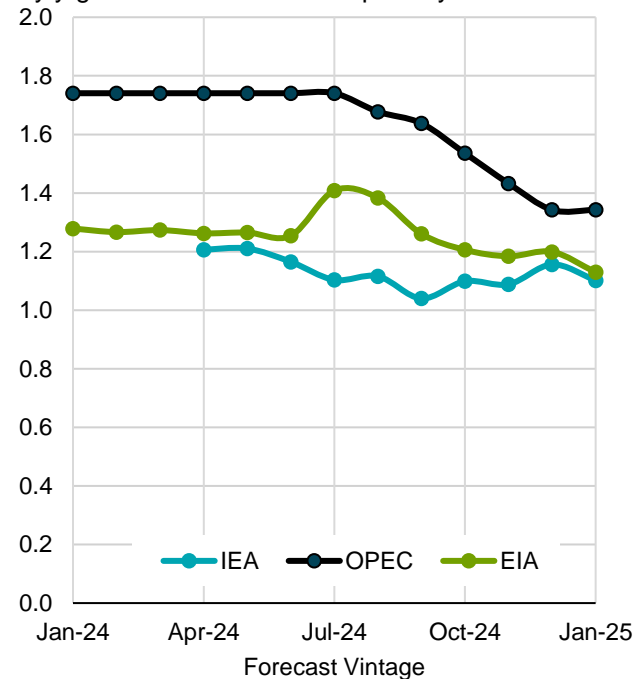
y/y growth in million barrels per day



## Non-OECD Demand Growth

### Evolution of 2025 Forecasts

y/y growth in million barrels per day

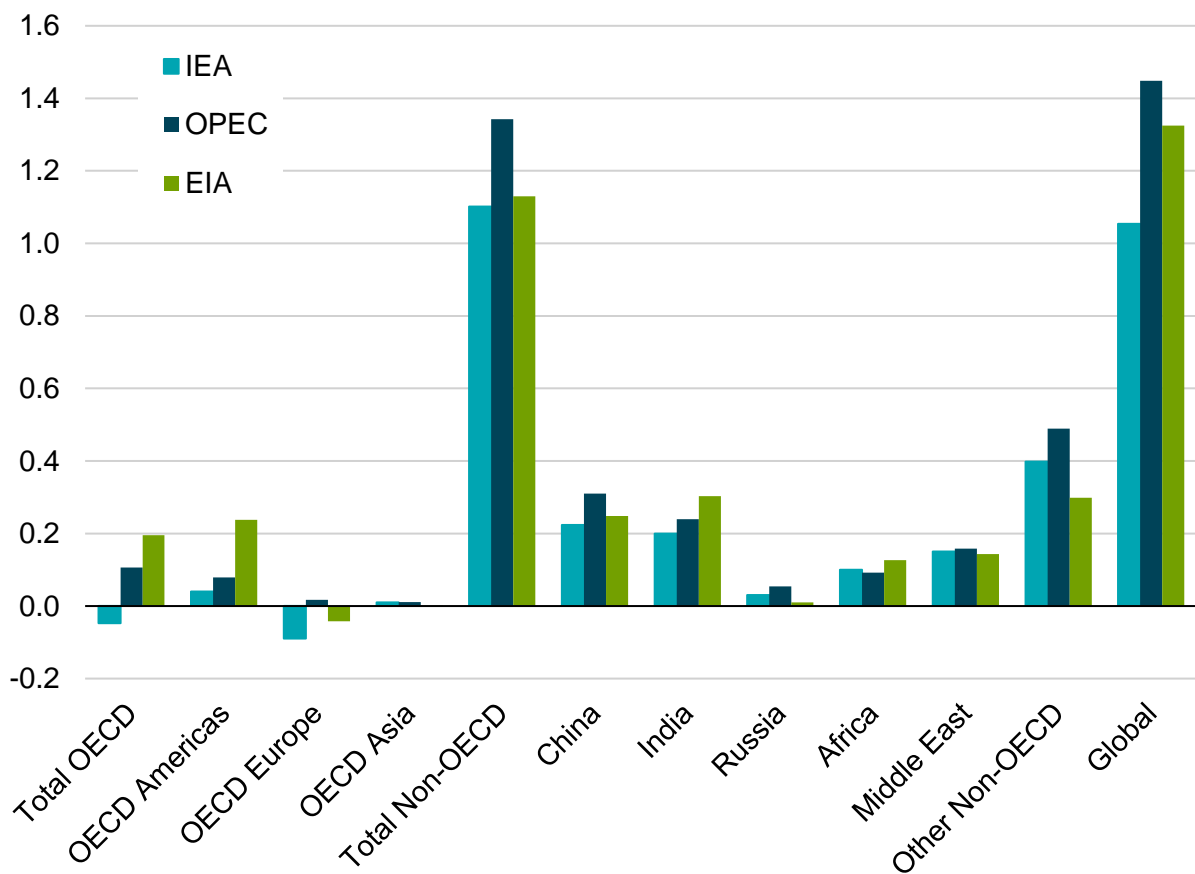


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

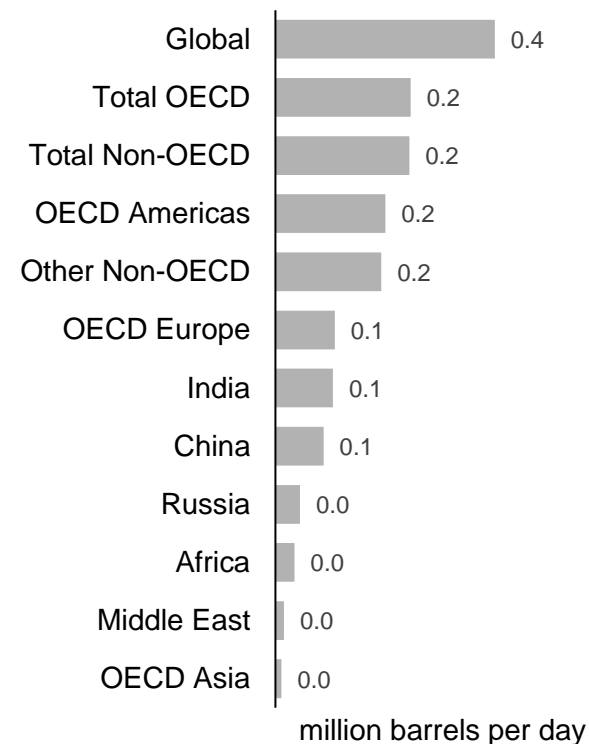
# OPEC estimates of global demand growth forecasts are 0.4 mb/d higher than those projected by the IEA

## 2025 Demand Growth Forecasts by Region

y/y growth in million barrels per day



## Range in 2025 Demand Growth Forecasts



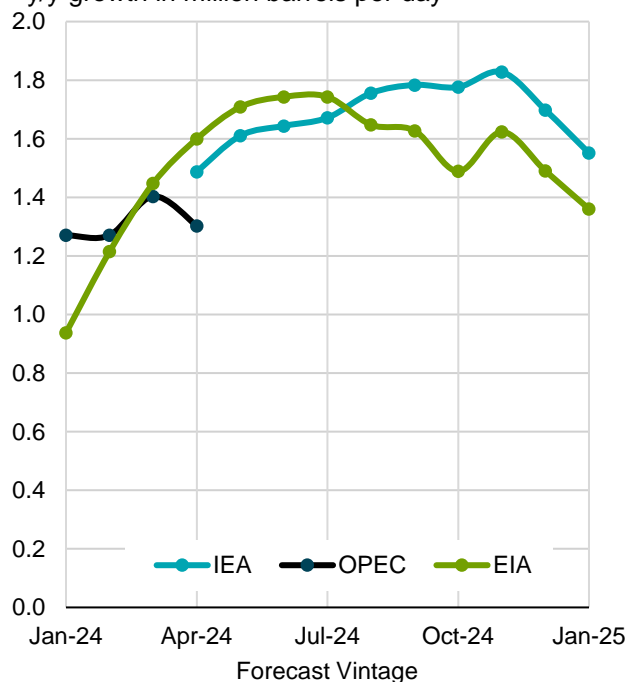
# Evolution of 2025 Annual Non-OPEC Supply Growth Forecasts

- The forecasts for US supply growth across agencies are more aligned.
- The EIA and IEA both adjusted their forecasts for non-OPEC supply growth downward for the second consecutive month.

## Non-OPEC Supply Growth

### Evolution of 2025 Forecasts

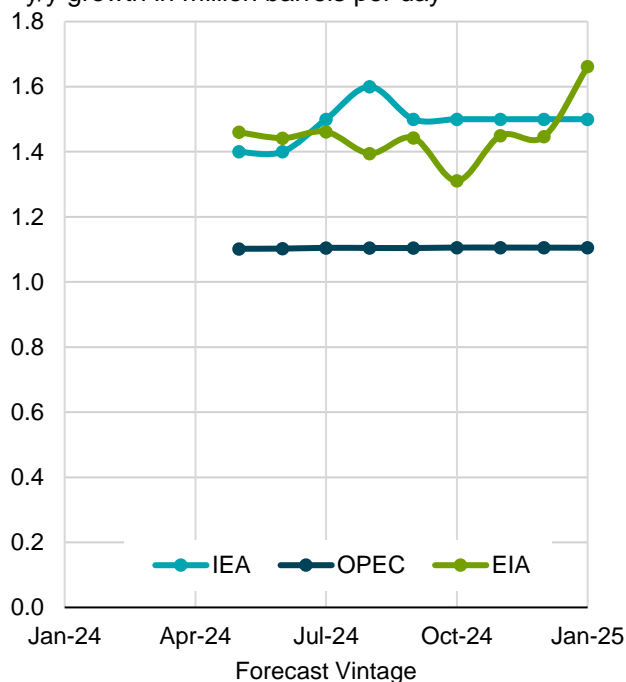
y/y growth in million barrels per day



## Non-DoC Supply Growth

### Evolution of 2025 Forecasts

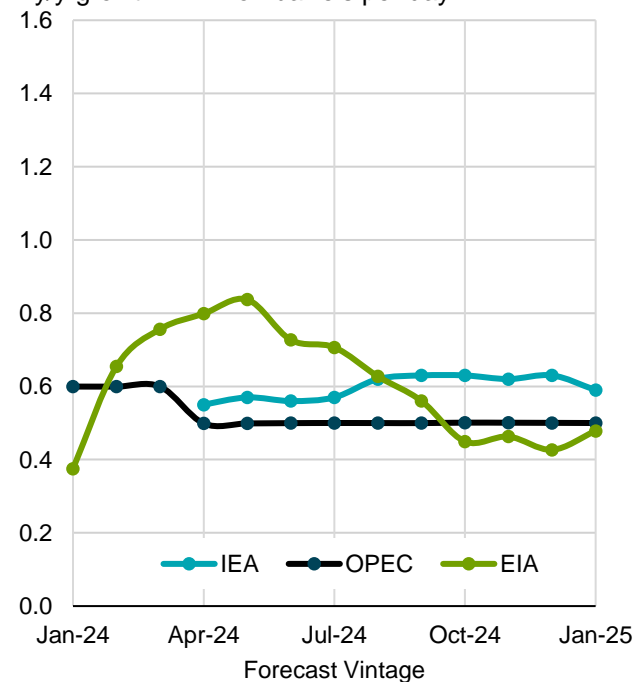
y/y growth in million barrels per day



## US Supply Growth

### Evolution of 2025 Forecasts

y/y growth in million barrels per day



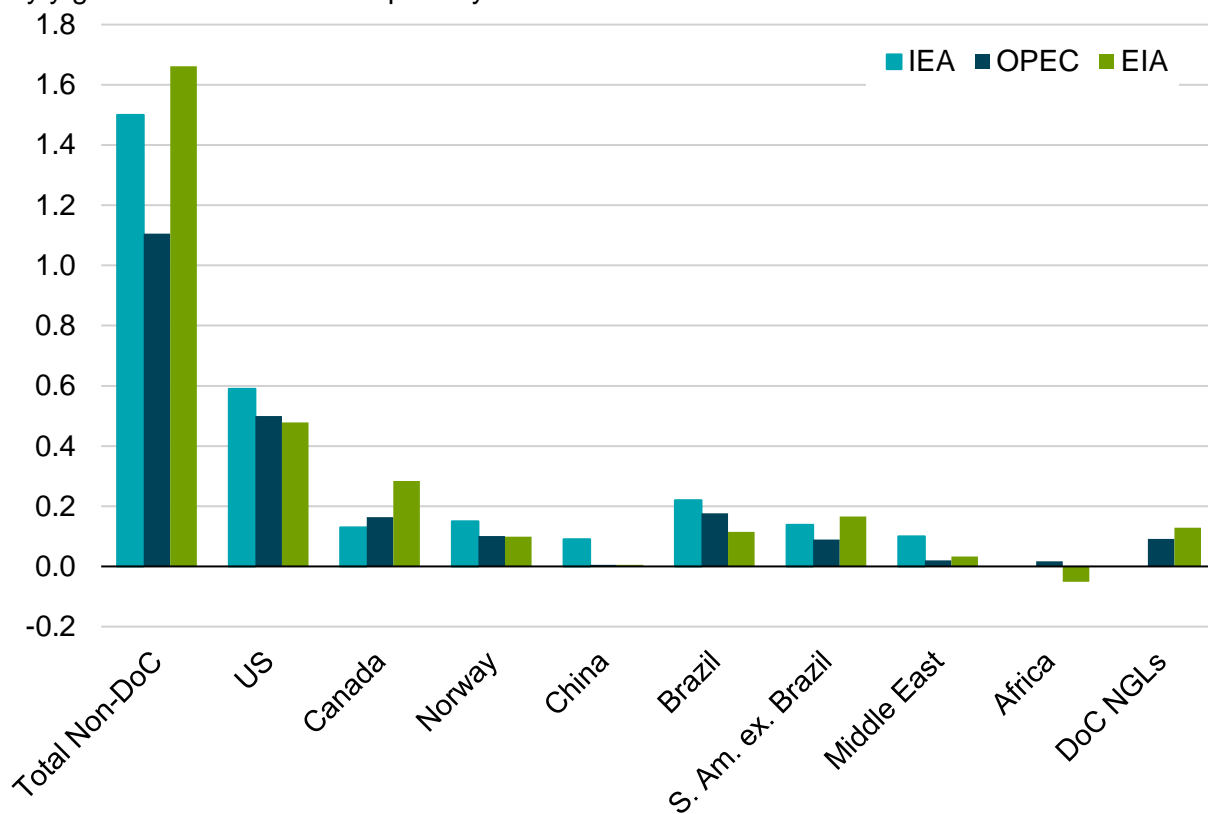
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

Note: Beginning in May 2024, OPEC stopped publishing supply forecasts for non-OPEC members of the Declaration of Cooperation (DoC or commonly known as OPEC+)

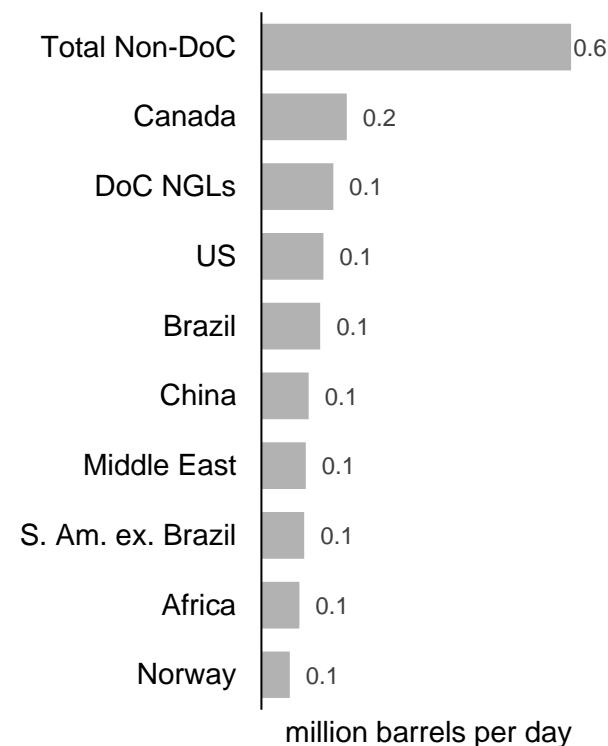
# Total non-DoC supply growth forecasts by the EIA exceed OPEC forecasts by more than 0.5 mb/d

## 2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



## Range in 2025 Supply Growth Forecasts

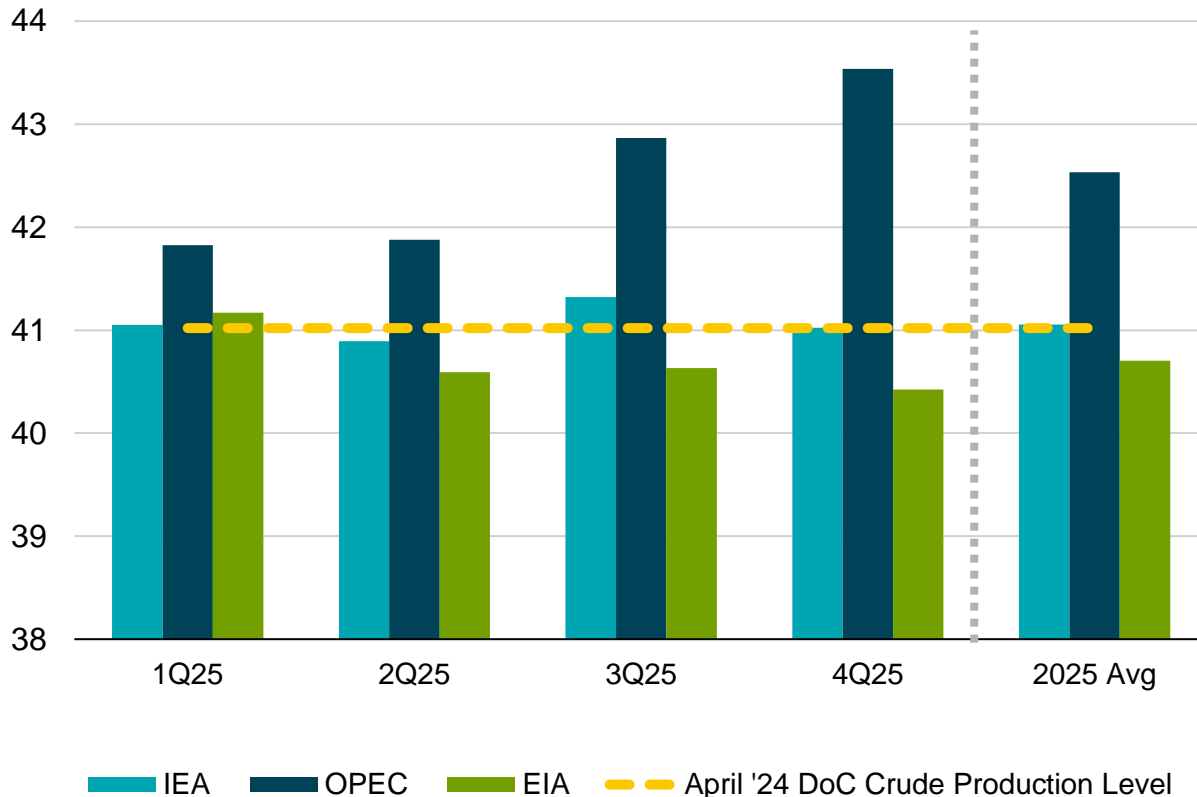


SOURCE: IEA, IEA OMR, EIA STEO, OPEC MOMR

# The average OPEC 'call on DoC' for 2025 surpasses EIA estimates by approximately 2 mb/d

## 2025 Call on DoC and Recent DoC Production Levels

million barrels per day



- The “call on DoC crude” is a calculation and not a forecast of actual production.
- The “call on DoC” estimates what OPEC+ would need to produce to balance global supply and demand.
- It is estimated by subtracting a forecast for non-DoC production and DoC NGLs from global demand.

Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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# 2026 Outlook Comparison

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# Summary of 2026 Balances and Revisions

- OPEC forecasts that global oil demand will grow by 1.4 mb/d y/y in 2026, while the EIA projects an increase of 1.1 mb/d for the same period.
- The growth in global oil demand in 2026 will be driven by demand from non-OECD nations.

		2026 Balance Summary											
		Updated Forecast						Revisions to Last Month's Forecast					
		1Q26	2Q26	3Q26	4Q26	2026	2026 Y/Y	1Q26	2Q26	3Q26	4Q26	2026	2026 Y/Y
Global Demand	IEA												
	OPEC	105.6	105.7	107.1	108.0	106.6	1.4						
	EIA	104.6	104.8	105.5	105.6	105.1	1.1						
OECD Demand	IEA												
	OPEC	45.1	45.7	46.7	46.5	46.0	0.1						
	EIA	45.6	45.4	46.2	46.2	45.9	0.0						
Non-OECD Demand	IEA												
	OPEC	60.5	60.1	60.4	61.5	60.6	1.3						
	EIA	58.9	59.4	59.4	59.4	59.3	1.1						
Non-OPEC Supply* and OPEC NGLs	IEA												
	EIA	77.9	78.4	78.8	79.1	78.6	1.1						
Non-DoC Supply* and DoC NGLs	IEA												
	OPEC	63.6	63.5	63.9	64.6	63.9	1.2						
	EIA	63.7	64.2	64.5	64.8	64.3	0.9						
Call on OPEC	IEA												
	EIA	26.6	26.4	26.8	26.6	26.6	0.0						
Call on DoC Crude	IEA												
	OPEC	42.0	42.2	43.3	43.4	42.7	0.2						
	EIA	40.8	40.6	41.0	40.8	40.8	0.1						
Global Stock Change and Misc. to Balance**	IEA												
	OPEC												
	EIA												

Source: IEF, IEA OMR, OPEC MOMR, EIA STEO \* Includes biofuels and processing gains

\*\* Only EIA publishes a forecast for global stock changes

Unavailable this month

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# Appendix

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# IEF Release Schedule of Monthly Comparative Analysis and IEA, OPEC and EIA Reports in 2025

IEF	IEA	OPEC	EIA
<b>Thursday, 16 January</b>	Wednesday, 15 January	Wednesday, 15 January	Tuesday, 14 January
<b>Thursday, 13 February</b>	Thursday, 13 February	Wednesday, 12 February	Tuesday, 11 February
<b>Thursday, 13 March</b>	Thursday, 13 March	Wednesday, 12 March	Tuesday, 11 March
<b>Tuesday, 15 April</b>	Tuesday, 15 April	Monday, 14 April	Tuesday, 8 April
<b>Thursday, 15 May</b>	Thursday, 15 May	Wednesday, 14 May	Tuesday, 6 May
<b>Tuesday, 17 June</b>	Tuesday, 17 June	Monday, 16 June	Tuesday, 10 June
<b>Tuesday, 15 July</b>	Friday, 11 July	Tuesday, 15 July	Tuesday, 8 July
<b>Wednesday, 13 August</b>	Wednesday, 13 August	Tuesday, 12 August	Tuesday, 12 August
<b>Thursday, 11 September</b>	Thursday, 11 September	Thursday, 11 September	Tuesday, 9 September
<b>Tuesday, 14 October</b>	Tuesday, 14 October	Monday, 13 October	Tuesday, 7 October
<b>Thursday, 13 November</b>	Thursday, 13 November	Wednesday, 12 November	Wednesday, 12 November
<b>Thursday, 11 December</b>	Thursday, 11 December	Thursday, 11 December	Tuesday, 9 December

Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

## Notes:

- The IEF conducts a comprehensive comparative analysis of the short-, medium-, and long-term energy outlooks of the IEA, OPEC, and the EIA to inform the IEA-IEF-OPEC Symposium on Energy Outlooks that the IEF hosts annually in Riyadh as part of the trilateral work program.
- To inform IEF stakeholders on how perspectives on the oil market of both organizations evolve over time regularly, this monthly summary provides a snapshot overview of data points gained from comparing basic historical data and short-term forecasts of the IEA Oil Market Report, the OPEC Monthly Oil Market Report, and the EIA Short-term Energy Outlook.
- Data in tables and charts may not sum due to rounding.
- Some differences in regional/country supply figures may stem from different conventions in reporting processing gains and biofuels. EIA country-level data includes biofuels and processing gains, while OPEC only includes biofuels and IEA excludes both. All total non-OPEC production figures include biofuels and processing gains.



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