

# IEF RFF Outlooks Report

## Key Findings

**11** IEA IEF OPEC  
Symposium on  
Energy Outlooks

**IEF**  **RESOURCES**  
*for the* **FUTURE**



# Overview

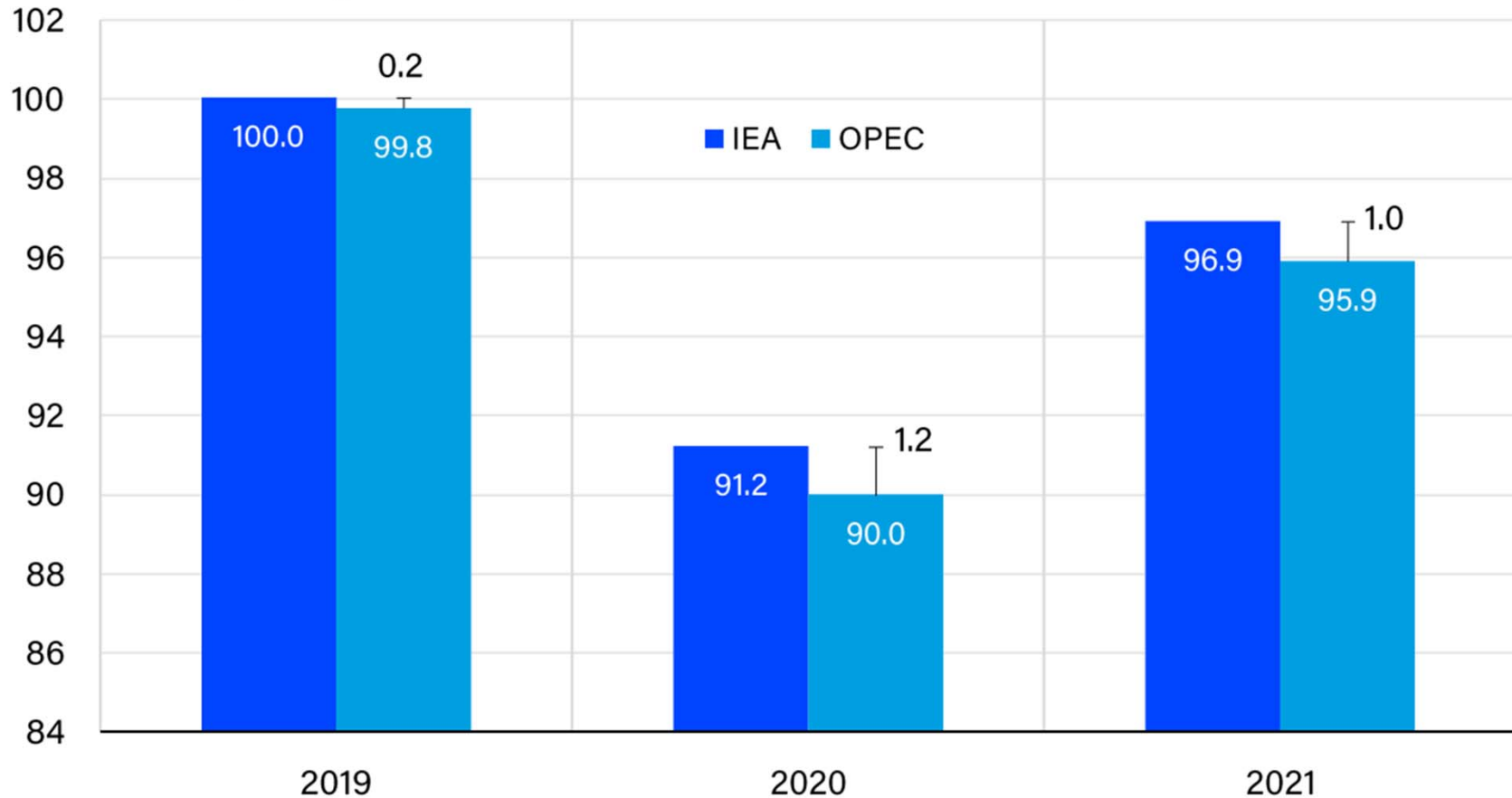
- IEA-OPEC Short-Term Outlooks (as of Dec 2020)
- IEA-OPEC Medium-Term Outlooks
- IEA-OPEC Long-Term Outlooks in a Wider Context

# Short-Term Outlooks

# OPEC sees a more severe contraction than IEA in 2020, persisting into 2021 *(Note: Feb. report differences have narrowed)*

## Short-term World Liquids Demand

Million barrels per day

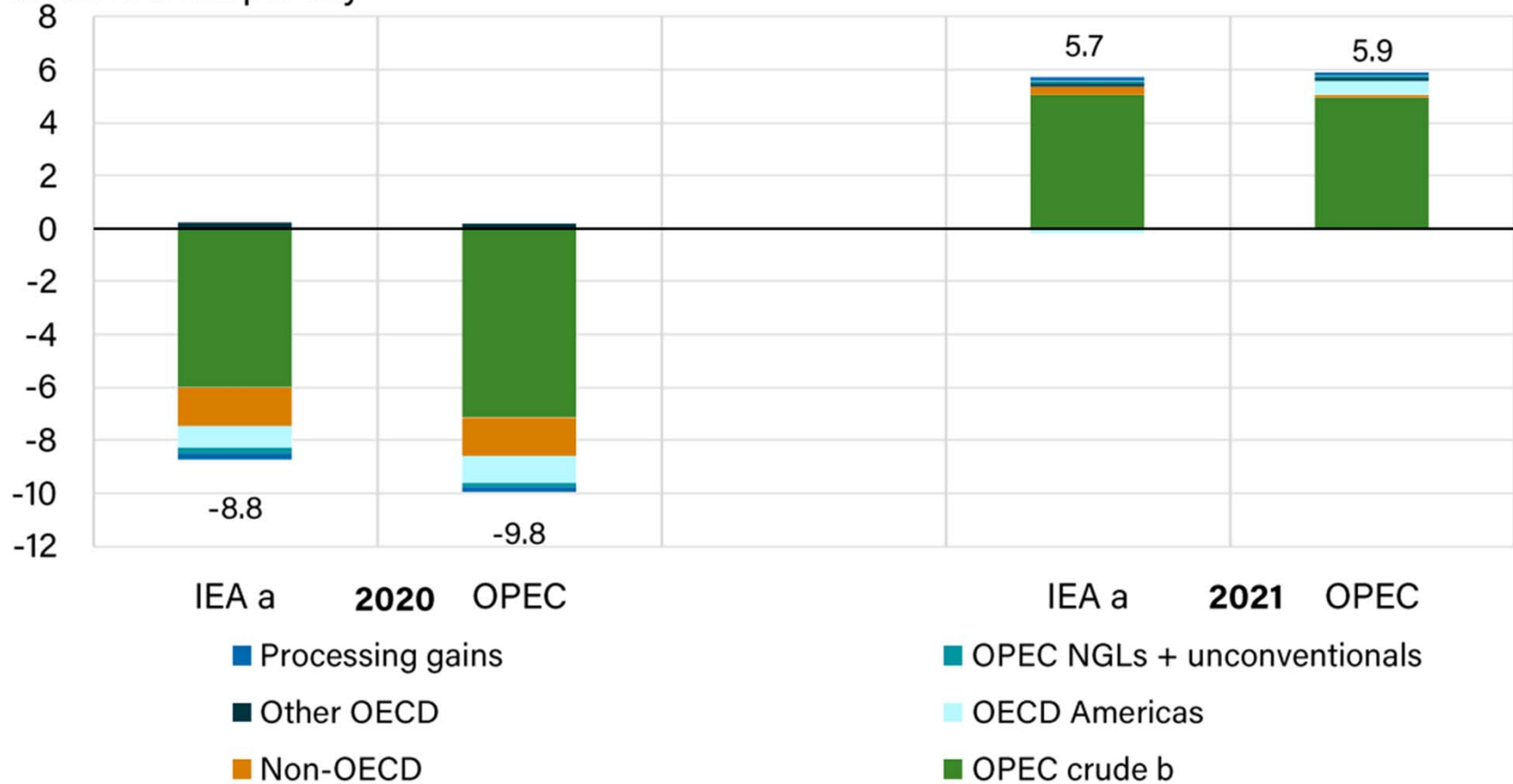


Source: IEF, IEA, OPEC

# Both organizations highlight the central role that OPEC has played in balancing the global market

## Short-term World Liquids Supply Annual Growth

Million barrels per day



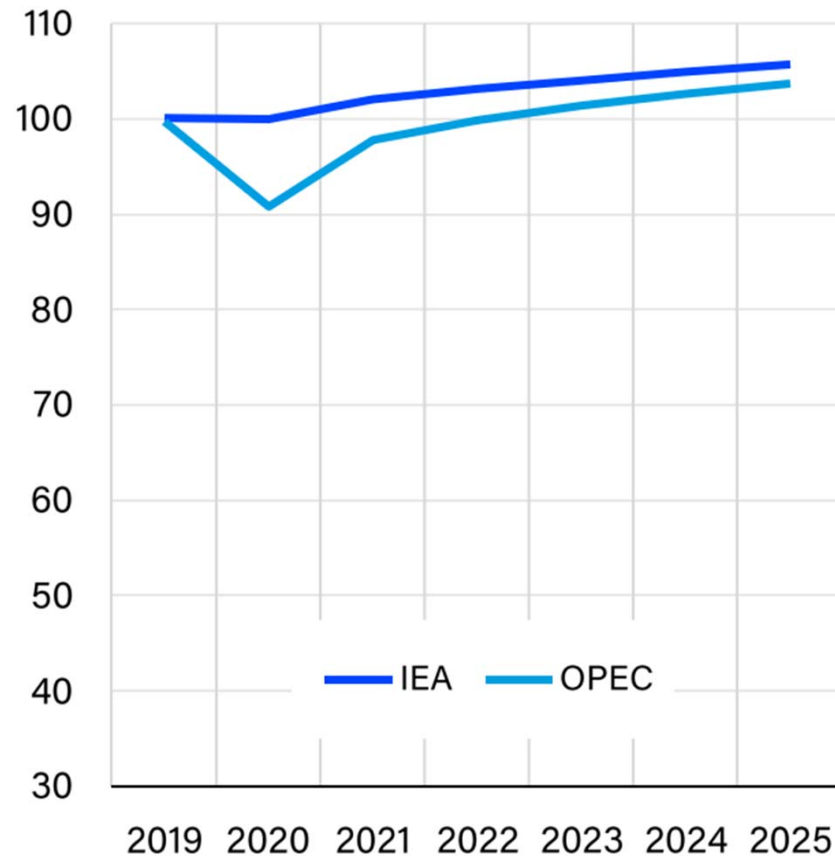
Source: IEF, IEA, OPEC

# Medium-Term Outlooks

# After recovery, medium-term outlooks have roughly flat OECD demand and continued non-OECD demand growth

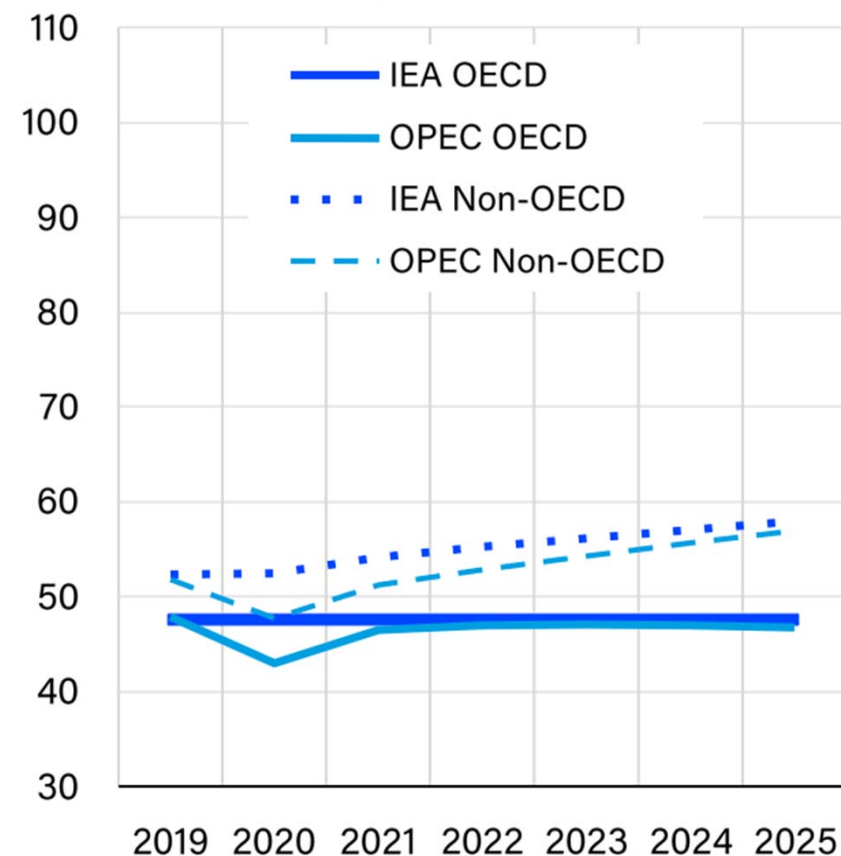
## World Liquids Demand

Million barrels per day



## OECD and Non-OECD Liquids Demand

Million barrels per day



Source: IEF, IEA, OPEC

Note: IEA medium term outlook is from March 2020, prior to when full COVID-19 impacts were understood.

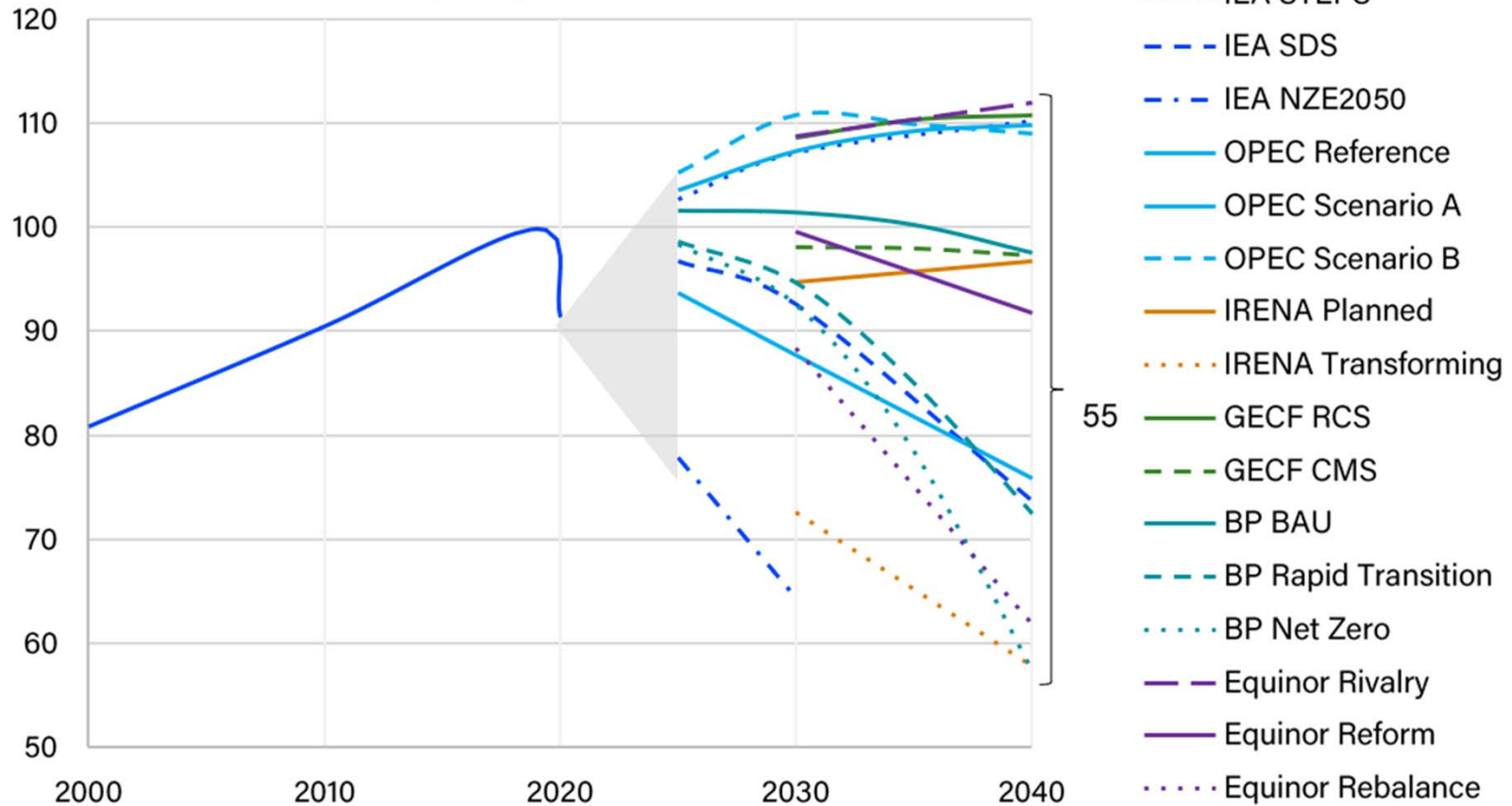
# Long-Term Outlooks in a Wider Context



# There is a wide gap between projected liquids demand under different scenarios

## Liquids Demand Scenarios Through 2040

Million barrels of oil equivalent per day

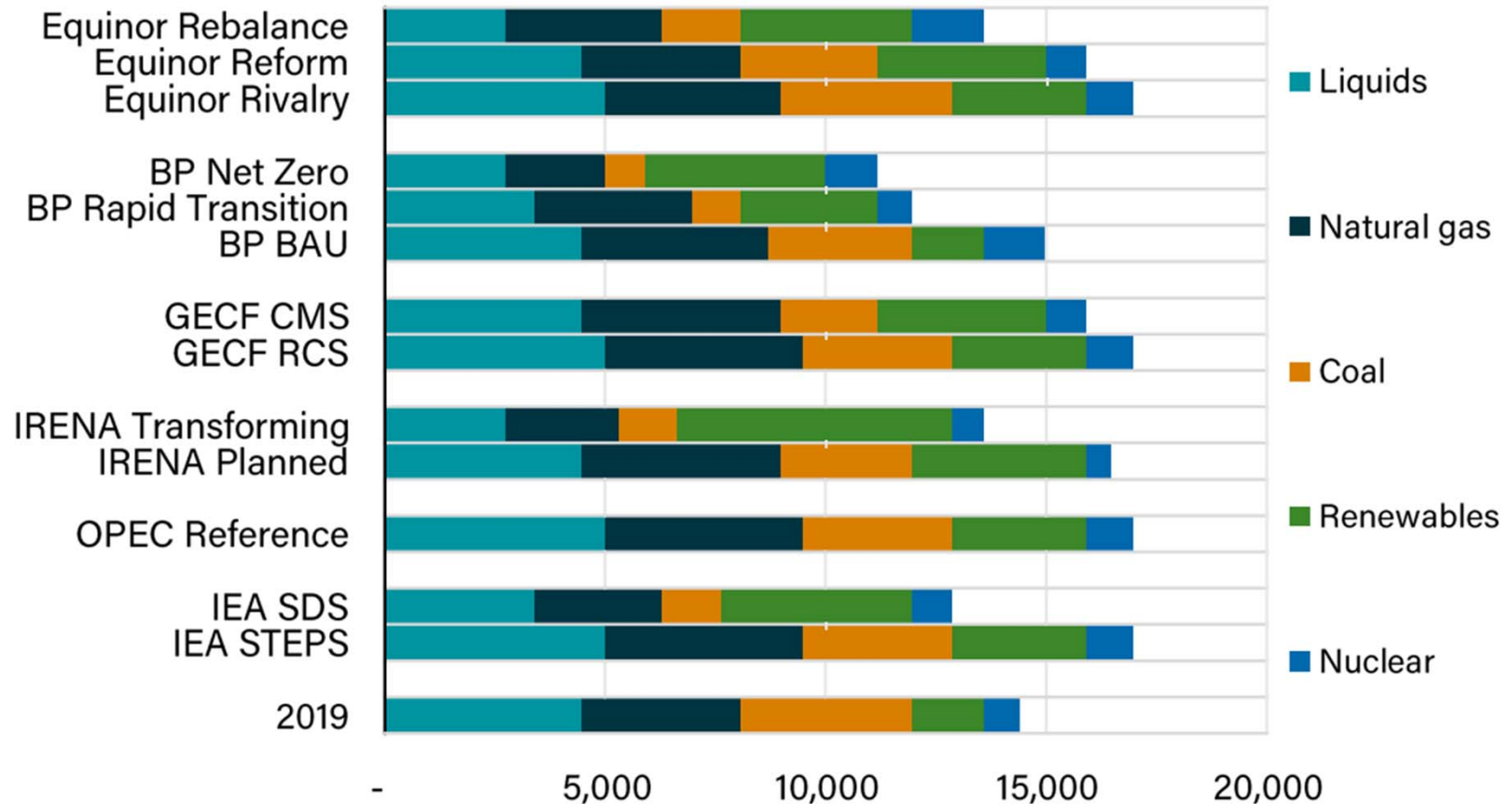


Source: IEF, IEA, OPEC, IRENA, GECF, BP, Equinor

# The future level of total energy demand and the energy mix also varies widely across scenarios

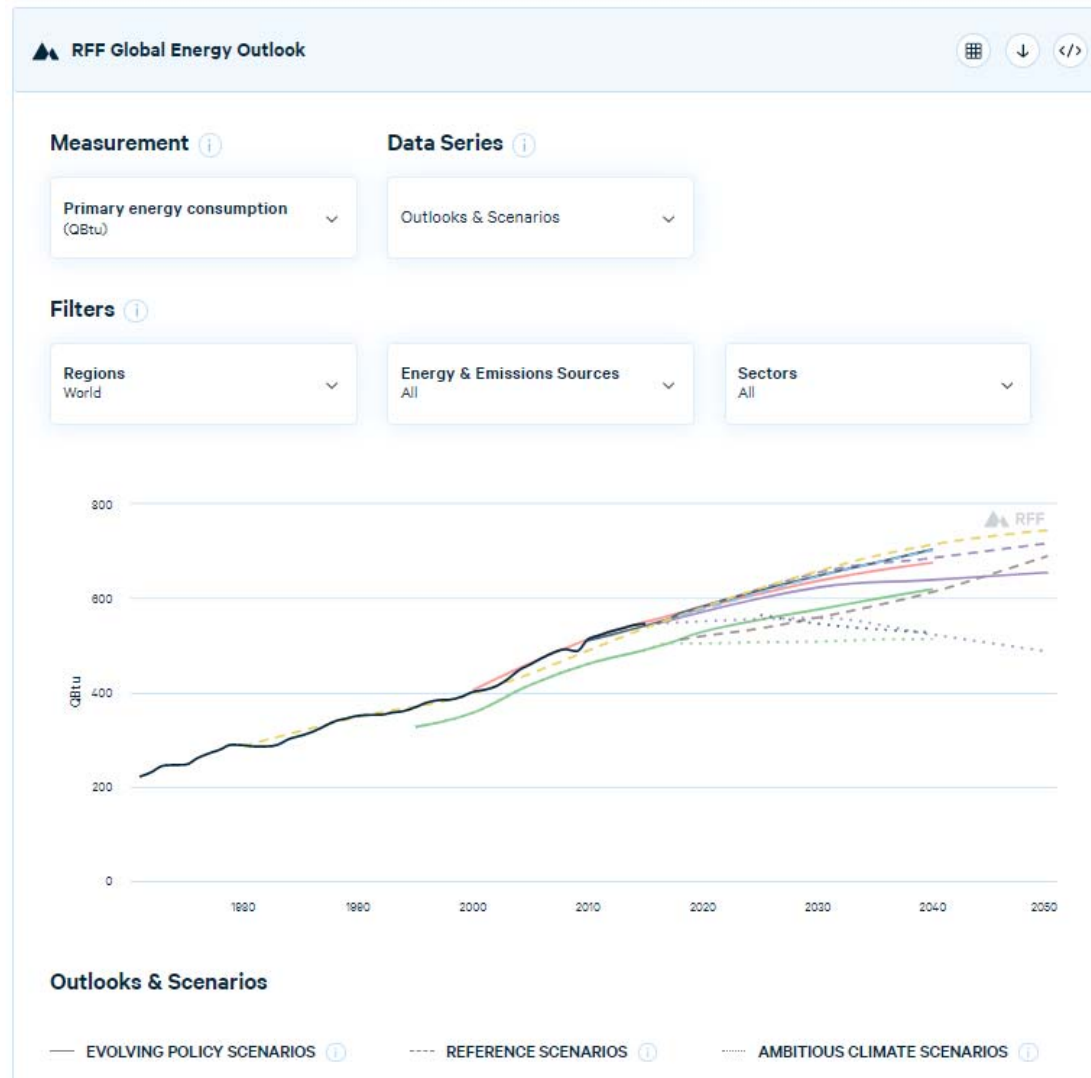
## Primary Energy Demand in 2019 and 2040 Across Scenarios

million tonnes of oil equivalent



Source: IEF, IEA, OPEC, BP, Equinor, IRENA, GECF

For more information see the Global Energy Outlook data tool at [www.rff.org/geo](http://www.rff.org/geo)



# Key Questions

1. How can a range of **technologies contribute** to bridging the gap between central and Paris-aligned scenarios, enabling emission reductions, while affordably meeting energy demands?
2. What can governments, energy producers, and innovators do to **accelerate deployment and scale** the demand for and supply of new technologies?
3. What are the **financial and socioeconomic implications** of deep reductions in greenhouse gas emissions, and how can society respond?



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