

August 2025

IEF Comparative Analysis

Of Monthly Oil Market Reports

IEF

iea



eia

Summary and Oil Market Context

Demand

OPEC's latest assessment maintains its 2025 global oil demand forecast, projecting year-on-year growth of 1.3 mb/d. Minor adjustments incorporate observed data from the first two quarters. OECD demand rises by approximately 0.1 mb/d, while non-OECD demand increases by 1.2 mb/d. For 2026, global demand is projected to expand by 1.4 mb/d, an upward revision of 0.1 mb/d from the previous estimate, driven by favorable macroeconomic conditions. OECD demand is expected to grow by 0.2 mb/d, with non-OECD demand advancing by 1.2 mb/d.

The EIA's global liquid fuels demand growth in the second half of 2025 rises by 1.6 mb/d, resulting in a faster inventory buildup of nearly 0.5 mb/d. This equals a 1.0 mb/d year-over-year increase for 2025. In 2026, oil demand grows by an additional 1.2 mb/d y/y, up 0.3 mb/d for the full year compared with last month's assessment.

The IEA forecasts global oil demand to increase by approximately 0.7 mb/d year-on-year in 2025, reaching 103.7 mb/d. Growth in 2Q25 is driven entirely by non-OECD regions, while OECD consumption remains nearly flat, as Japan records its lowest levels in decades. The 2026 forecast shows a similar pace of expansion, with demand rising by 0.7 mb/d year-on-year to reach 104.4 mb/d.

Projections across agencies continue to diverge, with differences in global demand forecasts reaching up to 0.6 mb/d for 2025 and 0.7 mb/d for 2026 y/y.

Supply

OPEC projects liquids production from countries outside the Declaration of Cooperation (non-DoC) and DoC NGLs to rise by 0.9 mb/d year-on-year in 2025, reaching an average of 62.7 mb/d. Growth is driven primarily by the United States, Brazil, Canada, and Argentina, with the forecast unchanged from the previous assessment. In 2026, non-DoC liquids output increases by 0.7 mb/d year-on-year to average 63.4 mb/d, representing a moderate downward revision from earlier estimates. Brazil, the United States, Canada, and Argentina remain the principal sources of growth.

EIA's growth forecast for global liquid fuels production shows an average increase of 2.0 mb/d in the second half of 2025 compared with the first half of the year. This growth is driven by contributions from OPEC+ and increased output from non-OPEC producers such as the United States, Brazil, Norway, Canada, and Guyana. Non-DoC supply and DoC NGL growth increase by 0.2 mb/d y/y in 2025 but fall by 0.2 mb/d in 2026.

The IEA projects global oil supply to rise by 2.5 mb/d in 2025 and by 1.9 mb/d in 2026, with non-OPEC+ producers accounting for roughly half of the growth. It expects non-DoC supply and DoC NGLs to increase by 1.4 mb/d y/y in 2025 and by 1.2 mb/d in 2026, while non-OPEC supply and OPEC NGLs are forecast to expand by 1.5 mb/d in 2025 and by 1.4 mb/d in 2026.

Summary of 2024-2026 Balances

- Across agencies, demand growth ranges from 0.7 to 1.3 mb/d in 2025 and from 0.7 to 1.4 mb/d in 2026.
- Non-OECD consumption accounts for the entirety of net demand gains.
- IEA sees global demand growth at 0.7 mb/d in both 2025 and 2026.

		2024-2026 Balance Summary													
		2024		2025						2026					
		2024	2024 Y/Y	1Q25	2Q25	3Q25	4Q25	2025	2025 Y/Y	1Q26	2Q26	3Q26	4Q26	2026	2026 Y/Y
Global Demand	IEA	103.1	0.9	102.5	103.6	104.6	104.2	103.7	0.7	103.0	104.0	105.5	105.2	104.4	0.7
	OPEC	103.8	1.5	104.3	104.3	105.5	106.4	105.1	1.3	105.6	105.7	107.1	107.7	106.5	1.4
	EIA	102.7	0.9	102.1	103.7	104.5	104.5	103.7	1.0	103.5	104.9	105.7	105.5	104.9	1.2
OECD Demand	IEA	45.7	0.0	45.2	45.6	46.1	45.6	45.6	-0.1	44.9	45.1	46.0	45.5	45.4	-0.2
	OPEC	45.7	0.0	45.2	45.6	46.3	46.1	45.8	0.1	45.3	45.8	46.5	46.3	46.0	0.1
	EIA	45.7	0.0	45.2	45.5	46.1	45.9	45.7	0.0	45.4	45.5	46.2	45.9	45.7	0.1
Non-OECD Demand	IEA	57.4	0.9	57.3	58.0	58.5	58.6	58.1	0.8	58.1	58.8	59.5	59.7	59.0	0.9
	OPEC	58.2	1.5	59.1	58.7	59.2	60.2	59.3	1.2	60.3	59.9	60.6	61.4	60.6	1.2
	EIA	57.1	0.9	57.0	58.2	58.4	58.6	58.1	1.0	58.1	59.4	59.6	59.6	59.2	1.1
Non-OPEC Supply* and OPEC NGLs	IEA	75.8	0.9	76.0	77.0	77.7	78.5	77.3	1.5	78.3	78.8	78.9	78.9	78.7	1.4
	EIA	76.0	0.7	76.4	77.4	78.2	78.7	77.7	1.7	78.2	78.5	78.6	78.9	78.6	0.9
Non-DoC Supply* and DoC NGLs	IEA	61.4	1.5	61.8	62.4	63.1	63.7	62.8	1.4	63.5	64.1	64.2	64.2	64.0	1.2
	OPEC	61.7	1.5	62.6	62.9	62.4	62.7	62.7	0.9	63.0	63.2	63.4	64.1	63.4	0.7
	EIA	61.8	1.5	62.4	63.2	63.8	64.3	63.4	1.6	63.8	64.1	64.2	64.5	64.2	0.8
Call on OPEC	IEA	27.3	-0.1	26.5	26.6	27.0	25.7	26.4	-0.9	24.7	25.2	26.5	26.3	25.7	-0.7
	EIA	26.8	0.2	25.7	26.3	26.3	25.8	26.0	-0.7	25.2	26.4	27.2	26.6	26.3	0.3
Call on DoC Crude	IEA	41.7	-0.6	40.7	41.2	41.5	40.5	40.9	-0.7	39.5	39.9	41.3	41.0	40.4	-0.5
	OPEC	42.1	0.0	41.6	41.4	43.1	43.7	42.5	0.4	42.6	42.5	43.7	43.6	43.1	0.6
	EIA	40.9	-0.6	39.8	40.5	40.7	40.3	40.3	-0.6	39.7	40.8	41.5	40.9	40.7	0.4

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

2025 Outlook Comparison

Summary of 2025 Balances and Revisions

- The IEA maintains its forecast for 2025 global oil demand growth at 0.7 mb/d y/y, reflecting moderate upward revisions in early-year projections.
- The EIA projects global demand growth of 1.0 mb/d y/y, supported by a substantial upward revision for 2Q25.
- OPEC holds global demand growth at 1.3 mb/d, with OECD up 0.1 mb/d and non-OECD up 1.2 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	102.5	103.6	104.6	104.2	103.7	0.7	0.1	0.2	0.0	0.0	0.1	0.0
	OPEC	104.3	104.3	105.5	106.4	105.1	1.3	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	102.1	103.7	104.5	104.5	103.7	1.0	0.0	0.5	0.1	0.1	0.2	0.2
OECD Demand	IEA	45.2	45.6	46.1	45.6	45.6	-0.1	0.0	0.1	0.0	-0.1	0.0	0.0
	OPEC	45.2	45.6	46.3	46.1	45.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	45.2	45.5	46.1	45.9	45.7	0.0	-0.1	0.4	-0.1	0.0	0.1	0.1
Non-OECD Demand	IEA	57.3	58.0	58.5	58.6	58.1	0.8	0.1	0.1	0.0	0.0	0.0	0.0
	OPEC	59.1	58.7	59.2	60.2	59.3	1.2	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	57.0	58.2	58.4	58.6	58.1	1.0	0.1	0.1	0.2	0.1	0.1	0.1
Non-OPEC Supply* and OPEC NGLs	IEA	76.0	77.0	77.7	78.5	77.3	1.5	0.0	-0.1	-0.1	0.2	0.0	0.0
	EIA	76.4	77.4	78.2	78.7	77.7	1.7	0.0	0.2	0.2	0.3	0.2	0.3
Non-DoC Supply* and DoC NGLs	IEA	61.8	62.4	63.1	63.7	62.8	1.4	0.0	-0.1	-0.1	0.1	0.0	0.0
	OPEC	62.6	62.9	62.4	62.7	62.7	0.9	0.0	0.2	0.0	-0.2	0.0	0.0
	EIA	62.4	63.2	63.8	64.3	63.4	1.6	0.0	0.2	0.2	0.2	0.1	0.2
Call on OPEC	IEA	26.5	26.6	27.0	25.7	26.4	-0.9	0.1	0.3	0.0	-0.2	0.1	0.0
	EIA	25.7	26.3	26.3	25.8	26.0	-0.7	-0.1	0.3	-0.1	-0.3	0.0	-0.1
Call on DoC Crude	IEA	40.7	41.2	41.5	40.5	40.9	-0.7	0.1	0.3	0.1	-0.1	0.1	0.0
	OPEC	41.6	41.4	43.1	43.7	42.5	0.4	0.0	-0.2	0.0	0.2	0.0	0.0
	EIA	39.8	40.5	40.7	40.3	40.3	-0.6	0.0	0.4	0.0	-0.1	0.0	0.0

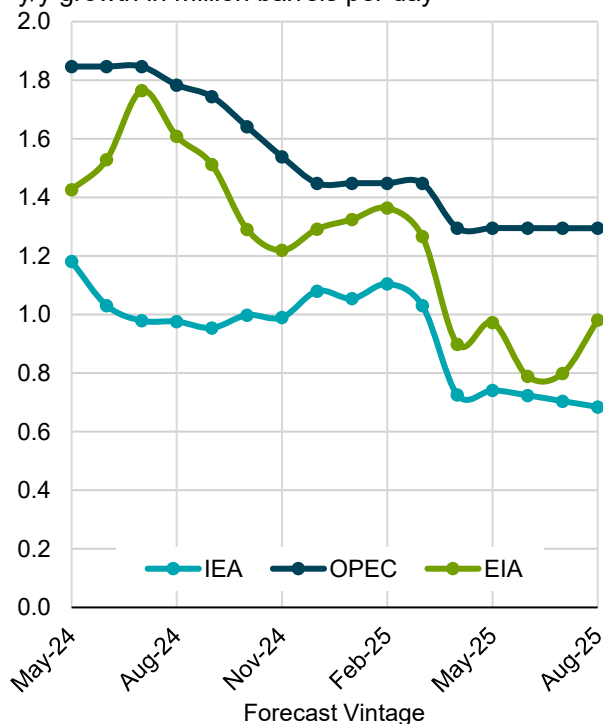
Evolution of 2025 Annual Demand Growth Forecasts

- OPEC's 2025 global demand growth forecast remains the highest.
- Non-OECD demand growth remains largely unchanged in OPEC and IEA assessments, while the EIA shows a modest recovery from last month's low.
- EIA's global growth estimate rises to 1.0 mb/d this month, rebounding from around 0.8 mb/d last month.

Global Demand Growth

Evolution of 2025 Forecasts

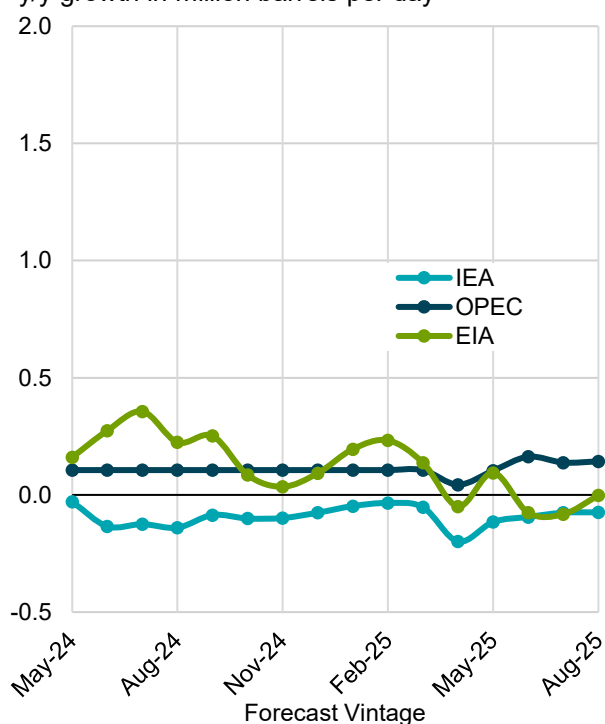
y/y growth in million barrels per day



OECD Demand Growth

Evolution of 2025 Forecasts

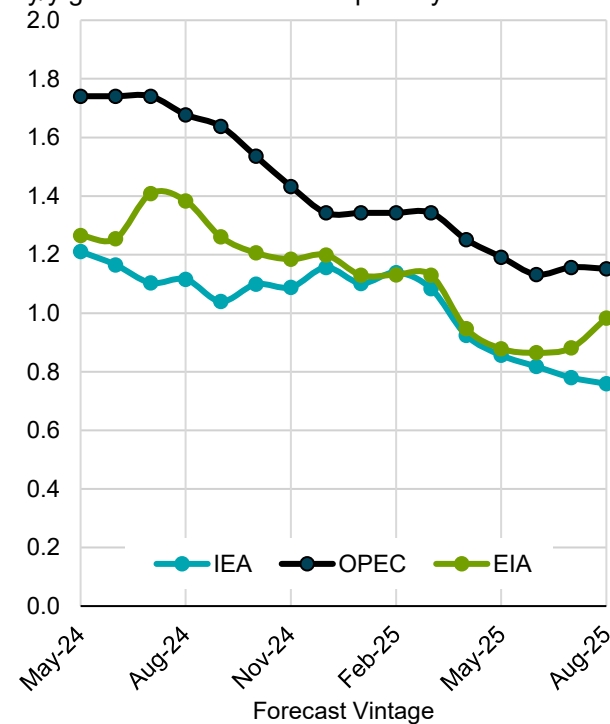
y/y growth in million barrels per day



Non-OECD Demand Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day

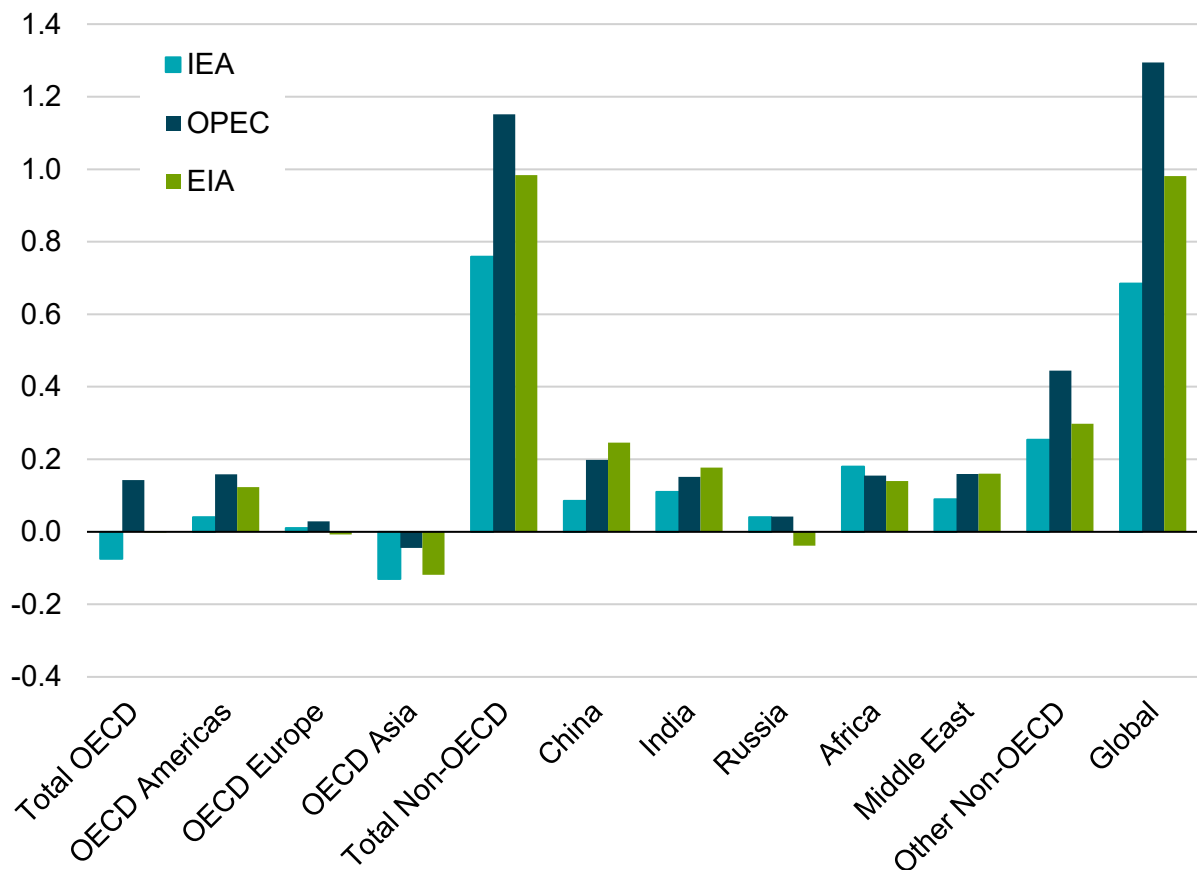


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

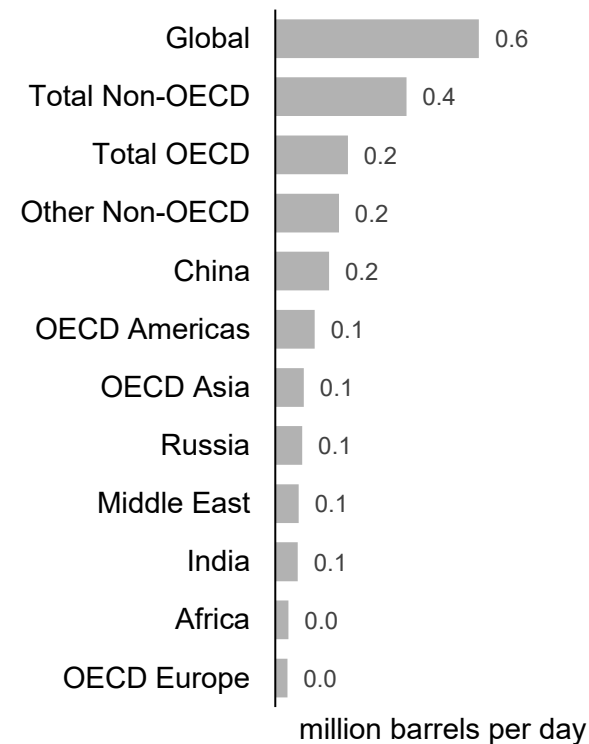
OPEC projects the highest global demand growth at 1.3 mb/d, led by strong gains in non-OECD regions

2025 Demand Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Demand Growth Forecasts



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

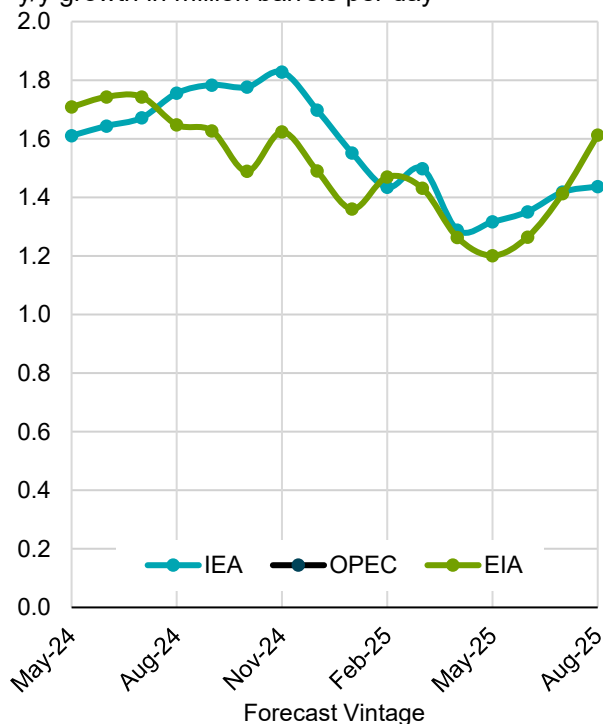
Evolution of 2025 Annual Supply Growth Forecasts

- OPEC maintains its projection for non-DoC supply growth at 0.8 mb/d y/y, unchanged from last month's assessment.
- US supply growth is higher in IEA and EIA assessments, while remaining broadly flat in OPEC projections.
- EIA's non-OPEC supply forecast recovers to about 1.6 mb/d, matching August 2024 levels after mid-year declines.

Non-OPEC Supply Growth

Evolution of 2025 Forecasts

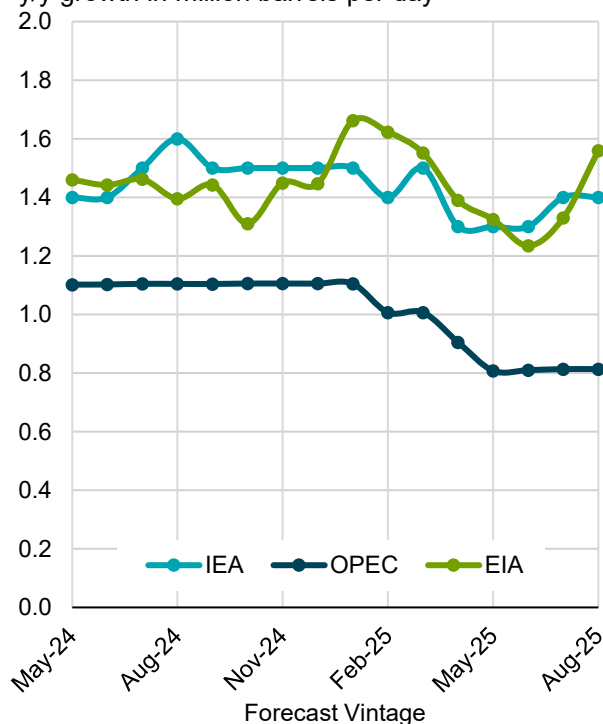
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2025 Forecasts

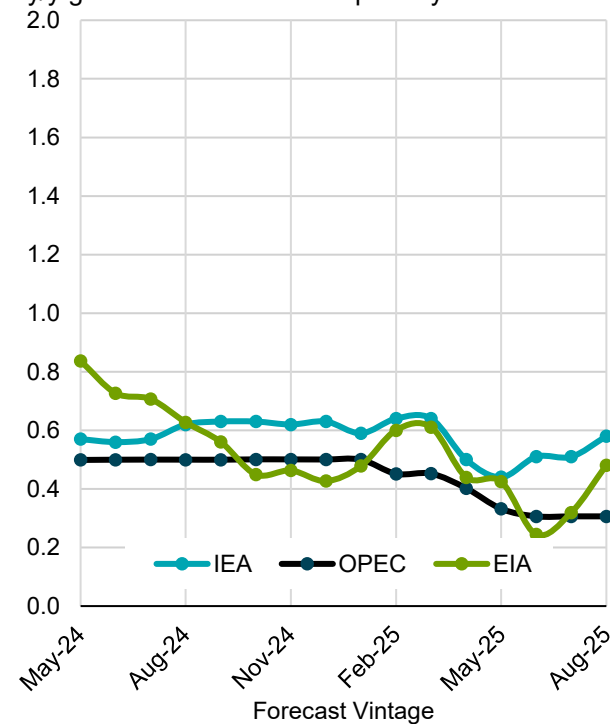
y/y growth in million barrels per day



US Supply Growth

Evolution of 2025 Forecasts

y/y growth in million barrels per day



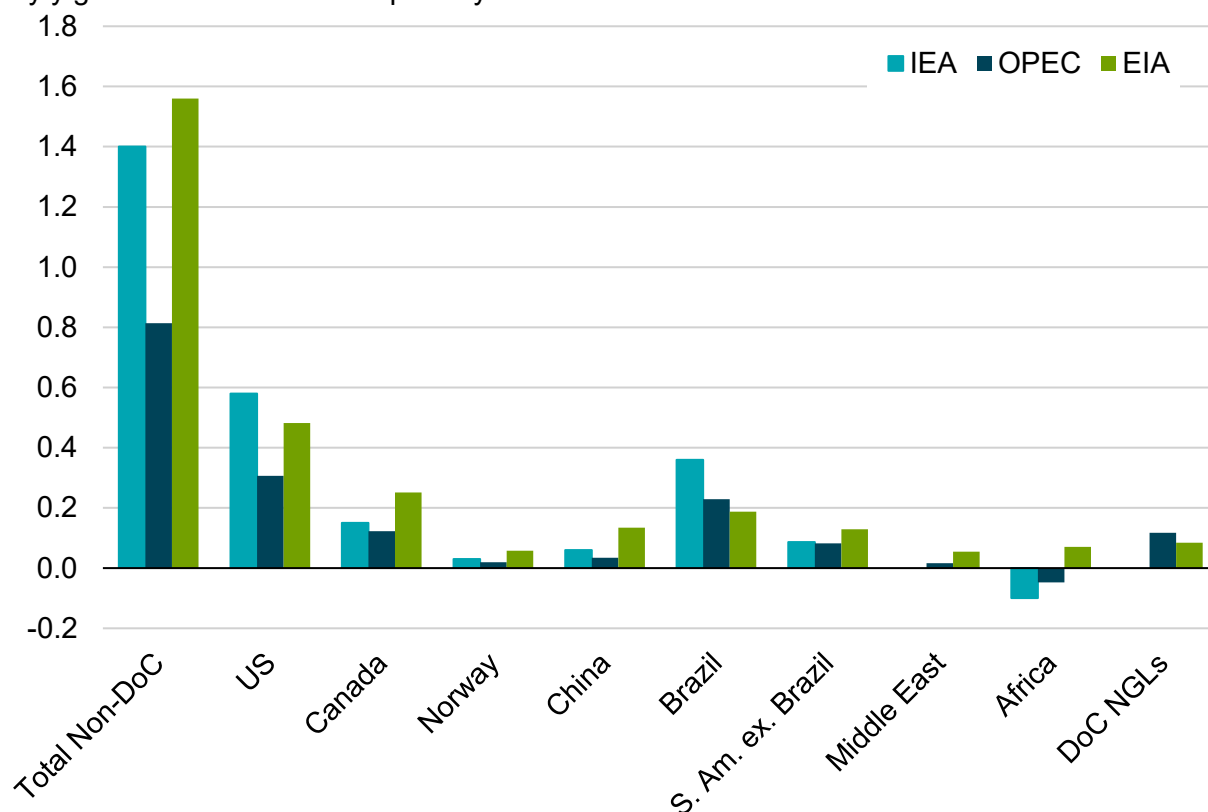
Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

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+)

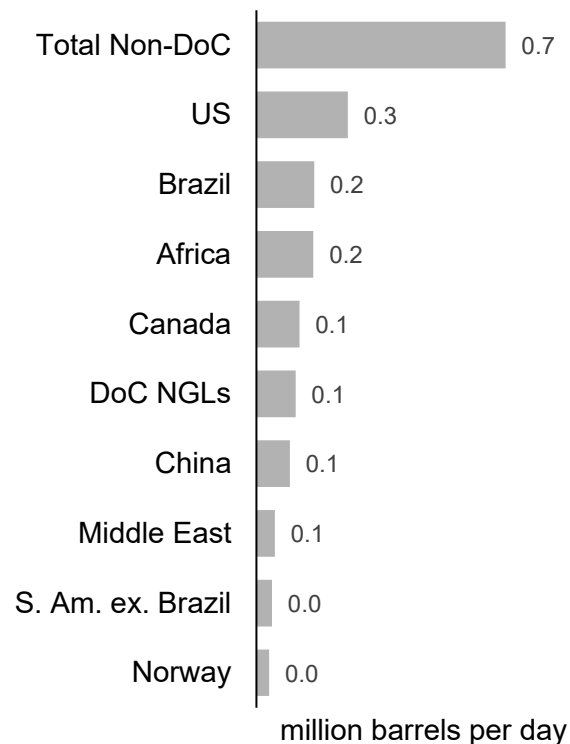
The gap between EIA and OPEC forecasts for total non-DoC supply growth is nearly 0.7 mb/d

2025 Supply Growth Forecasts by Region

y/y growth in million barrels per day



Range in 2025 Supply Growth Forecasts

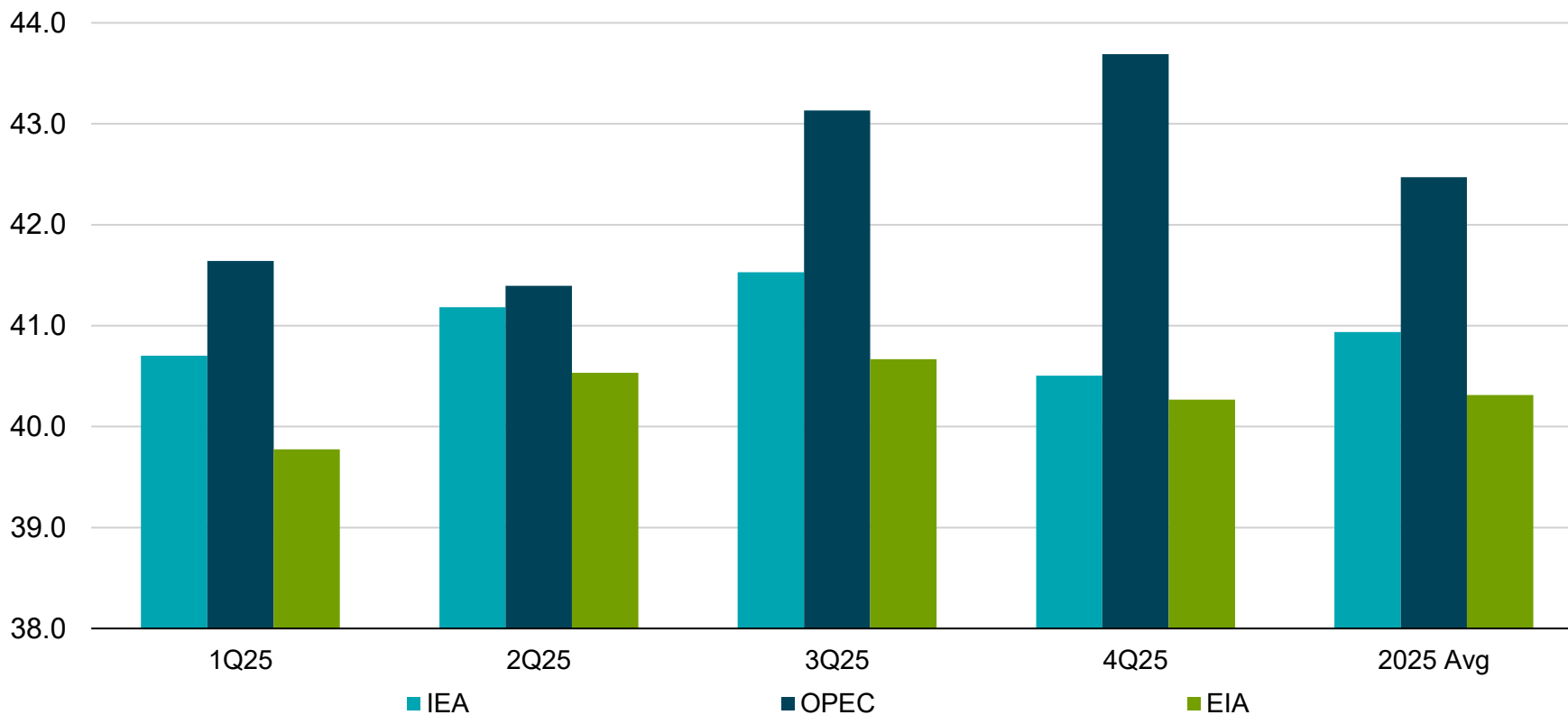


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR

OPEC's call on DoC crude remains the highest across all quarters of 2025, peaking ~44 mb/d in 4Q25

2025 Call on DoC Crude and Recent DoC Production Levels

million barrels per day



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

2026 Outlook Comparison

Summary of 2026 Balances and Revisions

- OPEC projects the highest 2026 global demand growth at 1.4 mb/d, with modest quarterly upward revisions of 0.1–0.2 mb/d.
- EIA sees 1.2 mb/d global growth in 2026, supported by consistent upward revisions across all quarters.
- OECD demand remains flat or slightly negative for IEA, marginally positive for OPEC, and slightly higher for EIA.

		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	103.0	104.0	105.5	105.2	104.4	0.7	0.1	-0.1	0.0	0.2	0.0	0.0
	OPEC	105.6	105.7	107.1	107.7	106.5	1.4	0.0	0.2	0.1	0.1	0.1	0.1
	EIA	103.5	104.9	105.7	105.5	104.9	1.2	0.1	0.3	0.5	0.3	0.3	0.1
OECD Demand	IEA	44.9	45.1	46.0	45.5	45.4	-0.2	0.0	-0.1	0.0	0.0	0.0	0.0
	OPEC	45.3	45.8	46.5	46.3	46.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1
	EIA	45.4	45.5	46.2	45.9	45.7	0.1	0.0	0.2	0.2	0.1	0.1	0.0
Non-OECD Demand	IEA	58.1	58.8	59.5	59.7	59.0	0.9	0.1	0.0	-0.1	0.1	0.0	0.0
	OPEC	60.3	59.9	60.6	61.4	60.6	1.2	0.0	0.0	0.0	0.0	0.0	0.0
	EIA	58.1	59.4	59.6	59.6	59.2	1.1	0.1	0.2	0.3	0.2	0.2	0.1
Non-OPEC Supply* and OPEC NGLs	IEA	78.3	78.8	78.9	78.9	78.7	1.4	0.1	0.1	0.3	0.2	0.2	0.2
	EIA	78.2	78.5	78.6	78.9	78.6	0.9	0.3	0.1	-0.1	0.0	0.1	-0.1
Non-DoC Supply* and DoC NGLs	IEA	63.5	64.1	64.2	64.2	64.0	1.2	0.1	0.1	0.1	0.0	0.1	0.1
	OPEC	63.0	63.2	63.4	64.1	63.4	0.7	-0.3	0.0	0.0	-0.1	-0.1	-0.1
	EIA	63.8	64.1	64.2	64.5	64.2	0.8	0.2	0.0	-0.2	-0.1	0.0	-0.2
Call on OPEC	IEA	24.7	25.2	26.5	26.3	25.7	-0.7	-0.1	-0.2	-0.3	-0.1	-0.2	-0.2
	EIA	25.2	26.4	27.2	26.6	26.3	0.3	-0.2	0.2	0.5	0.3	0.2	0.2
Call on DoC Crude	IEA	39.5	39.9	41.3	41.0	40.4	-0.5	0.0	-0.2	-0.1	0.2	-0.1	-0.1
	OPEC	42.6	42.5	43.7	43.6	43.1	0.6	0.3	0.2	0.1	0.2	0.2	0.2
	EIA	39.7	40.8	41.5	40.9	40.7	0.4	-0.1	0.3	0.7	0.4	0.3	0.3

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

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

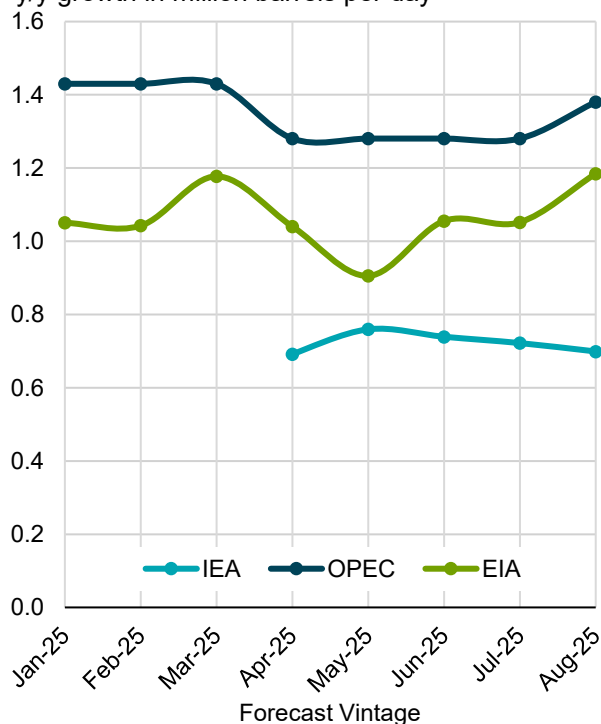
Evolution of 2026 Annual Demand Growth Forecasts

- IEA's forecast for global demand growth edged down slightly, maintaining the lowest outlook among agencies.
- EIA's projection for global demand rises by over 0.1 mb/d y/y, representing the largest upward adjustment among the three agencies.
- OECD demand growth rises moderately in OPEC and EIA, while the IEA maintains a negative estimate of around -0.2 mb/d.

Global Demand Growth

Evolution of 2026 Forecasts

y/y growth in million barrels per day

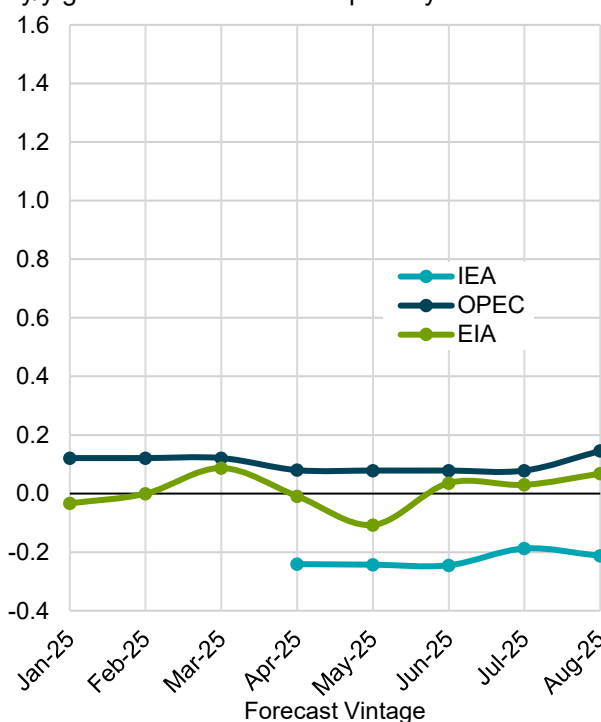


Source: IEF, IEA OMR, EIA STEO, OPEC MOMR.

OECD Demand Growth

Evolution of 2026 Forecasts

y/y growth in million barrels per day

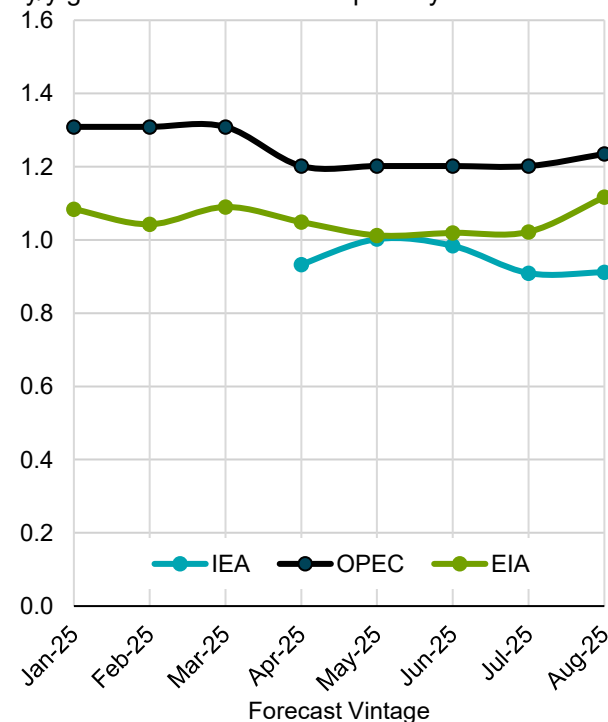


* IEA began publishing its short-term forecasts for 2026 starting in April.

Non-OECD Demand Growth

Evolution of 2026 Forecasts

y/y growth in million barrels per day



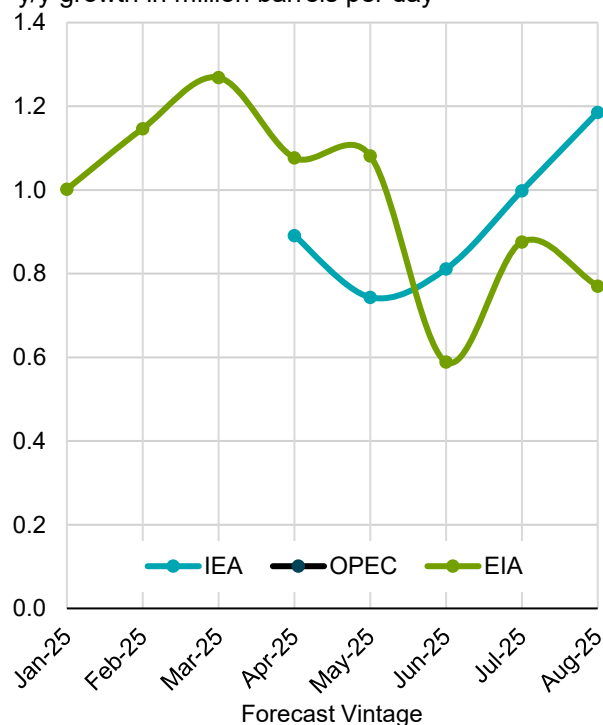
Evolution of 2026 Annual Supply Growth Forecasts

- The gap between IEA and OPEC in non-DoC supply growth widened to about 0.4 mb/d, the largest so far this year.
- IEA's non-OPEC supply forecast has strengthened over the summer.
- Despite early-year strength, the EIA's projections now fall below the IEA's for both non-OPEC and non-DoC supply.

Non-OPEC Supply Growth

Evolution of 2026 Forecasts

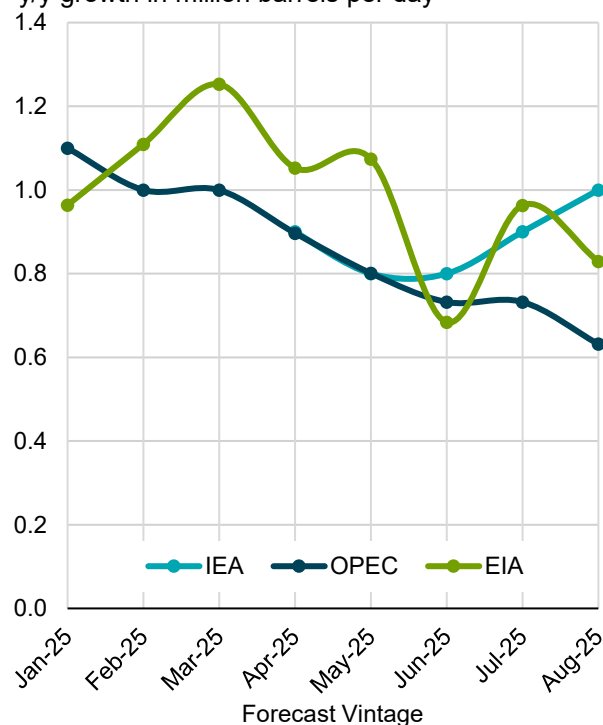
y/y growth in million barrels per day



Non-DoC Supply Growth

Evolution of 2026 Forecasts

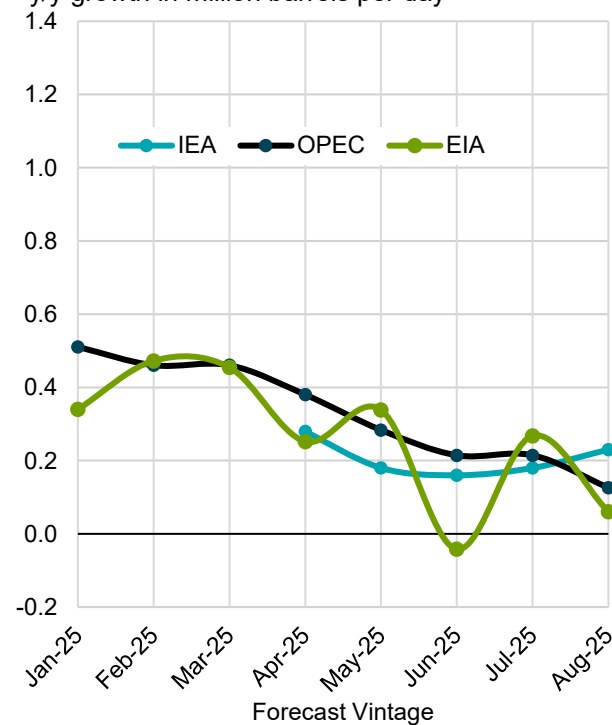
y/y growth in million barrels per day



US Supply Growth

Evolution of 2026 Forecasts

y/y growth in million barrels per day



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

* IEA began publishing its short-term forecasts for 2026 starting in April.

Appendix

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

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