Statement

by the

Organization of the Petroleum Exporting Countries
(OPEC)

to the

Intergovernmental Group of Twenty-Four
(G-24)

Meeting of Ministers and Governors

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The **Organization of the Petroleum Exporting Countries** (OPEC) would like to provide the distinguished delegates to the **Intergovernmental Group of Twenty-Four (G-24)** with an update on current oil market conditions and developments.

The **global oil market** has maintained its positive momentum since the last meeting in October 2024, although some uncertainty has emerged around the outlook. **Global economic growth** maintained a sound dynamic toward the end of last year, with strong 4Q24 performances across key economies carrying momentum into early 2025. However, recent trade-related developments have introduced new uncertainties, adding headwinds to the current growth trajectory.

While the fundamentals of the global economy remain broadly supportive, disruptions in trade flows and heightened policy uncertainty are likely to dampen momentum to some extent. The services sector continues to underpin growth across major economies and is expected to expand through 2025 and into 2026. In contrast, the anticipated recovery in manufacturing may weaken amid rising trade uncertainties. Nonetheless, bilateral and regional trade agreements could help offset some of these pressures and stabilize expectations.

Despite these uncertainties, India, Brazil and Russia are expected to continue healthy growth rates this year, driven by solid domestic demand and government support. While the Eurozone and Japan may see growth softening in some sectors under pressure from tariffs, broader conditions remain supportive, including additional fiscal stimulus. Trade tensions between China and the US remain a key area of concern and will have the largest impact on softening growth dynamics this year and in 2026. With steady growth so far supported by monetary policies, and fiscal measures in major Asian economies, as well as in the Eurozone, global economic growth is expected to maintain growth at 3.0% in 2025. In 2026, it is projected to rise slightly to 3.1%.

The US economy is forecast to experience steady growth of 2.1% in 2025 and 2.2% in 2026. The Eurozone's economy is expected to continue growing at 0.8% in 2025 and 1.1% in 2026. Japan's economic growth forecast for 2025 stands at 1% and 0.9% in 2026. China's economic growth projection stands at 4.6% for 2025 and 4.5% in 2026. India's 2025 economic growth forecast stands at a robust level of 6.3% and is expected to accelerate to 6.5% in 2026. Brazil's economic growth is forecast to expand by 2.3% in 2025, before accelerating to 2.5% in 2026. Russia's growth is projected at 1.9% for 2025, before decelerating somewhat to 1.5% in 2026.

Additional stabilizing factors from major economies are expected to partially alleviate trade-related concerns. China's emphasis on boosting domestic consumption, India's continued focus on industrial expansion, and Germany's fiscal measures are all set to contribute to global economic growth.

Against this backdrop, **world oil demand** growth in 2025 is forecast to increase by around 1.3 mb/d to an average of 105.0 mb/d. Oil demand growth is expected to be mostly driven by Other Asia, China and other key sub-regions in the non-OECD.

Oil demand in the OECD is anticipated to rise by around 44 tb/d, y-o-y, in 2025. Most of the increase is expected to be driven by OECD Americas, with growth of about 50 tb/d, y-o-y, while OECD Europe is expected to marginally contract, and Asia-Pacific is expected to remain flat, y-o-y, compared to the previous year. In terms of products, jet/kerosene is projected to remain the driver of oil demand, with increasing gasoline requirements and demand for LPG also adding support.

In the non-OECD region, oil demand is expected to increase by 1.25 mb/d, supported mostly by Other Asia and China, with each forecast to see growth of nearly 0.3 mb/d, y-o-y, supported by continued healthy economic growth. In addition, oil demand is forecast to show growth of 0.2 mb/d, y-o-y, in India, around 170 tb/d, y-o-y, in the Middle East and 140 tb/d, y-o-y, in Latin America. In terms of products, the largest increases are forecast for jet fuel and gasoline requirements, followed by demand for LPG and diesel.

In 2026, oil demand is forecast to grow by around 1.3 mb/d, y-o-y, with the OECD projected to show growth of 0.1 mb/d and the non-OECD expected to increase by more than 1.2 mb/d.

Non-DoC liquids supply (i.e., liquids supply from countries not participating in the Declaration of Cooperation) is expected to grow by 0.9 mb/d in 2025. In 2025, the primary drivers for liquids supply growth are expected to be the US, Brazil, Canada, and Argentina. Non-DoC liquids supply growth in 2026 is expected to be 0.9 mb/d, mainly driven by the US, Brazil, Canada and Argentina.

DoC natural gas liquids (NGLs) and non-conventional liquids are expected to average 8.4 mb/d in 2025, representing a growth of 0.1 mb/d, y-o-y. Growth of about 120 tb/d is forecast for 2026, y-o-y, to average 8.5 mb/d.

Total **OECD commercial oil stocks** fell by 16.1 mb, m-o-m, in February, to stand at 2,746 mb. They were 30 mb lower than the same time one year ago, 71 mb lower than the latest five-year average and 173 mb below the 2015–2019 average. Within the components, crude stocks rose by 11.1 mb, while product stocks fell by 27.3 mb, m-o-m.

At 1,322 mb, OECD commercial crude stocks were 46 mb lower than the same time one year ago, 47 mb lower than the latest five-year average and 126 mb below the 2015–2019 average. OECD product stocks stood at 1,425 mb, 16 mb below the same time one year ago, 25 mb lower than the latest five-year average and 48 mb below the 2015–2019 average.

In terms of days of forward cover, OECD commercial stocks dropped in February by 0.3 days, m-o-m, to stand at 60.9 days. This is 0.3 days lower than the level registered in February 2024, 4.4 days lower than the latest five-year average and 1.7 days less than the 2015–2019 average. Within the OECD regions, OECD Americas was 5.0 days and OECD Europe was 5.0 days below the latest five-year average, standing at 59.3 days and 70.6 days, respectively. OECD Asia Pacific was 1.5 days below the latest five-year average, standing at 48.5 days.

In closing, OPEC reaffirms its long-standing commitment to supporting oil market stability for the benefit of both producing and consuming nations, as well as the global economy.