

Energy Markets Outlook



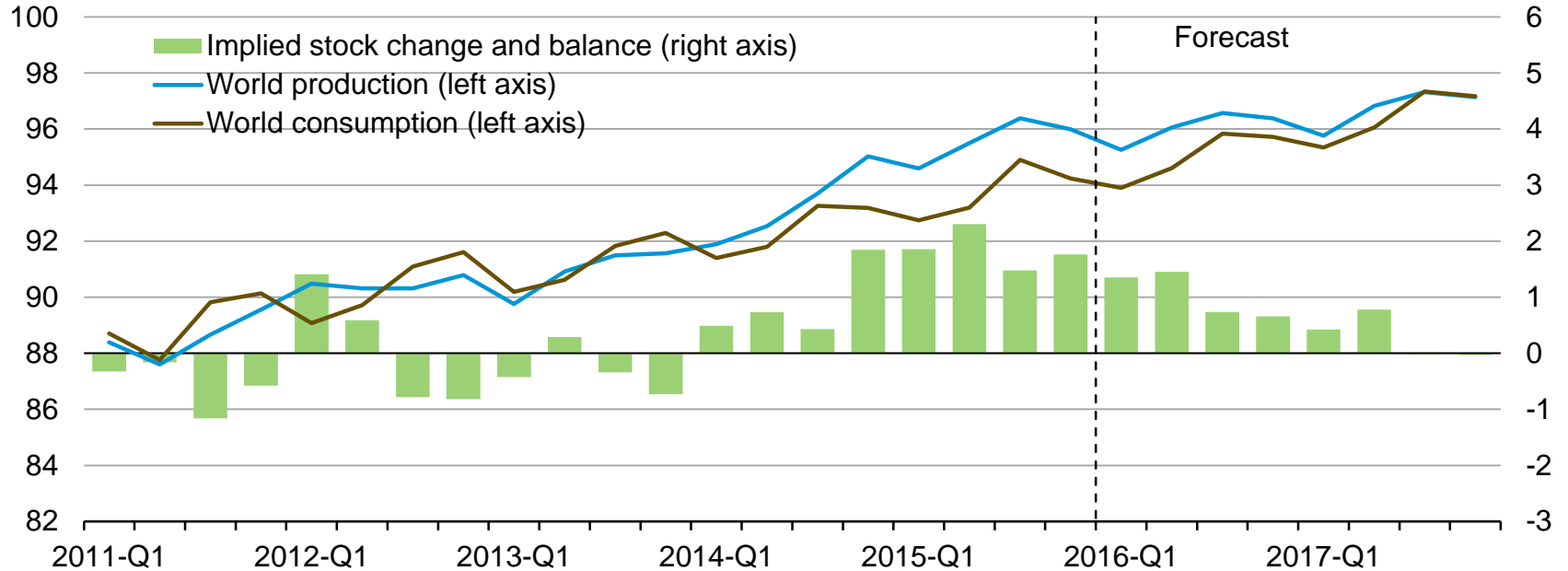
For
National Association for Business Economics
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By
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Global oil inventories are forecast to continue building into 2017

world supply and demand
million barrels per day

implied stock change
million barrels per day

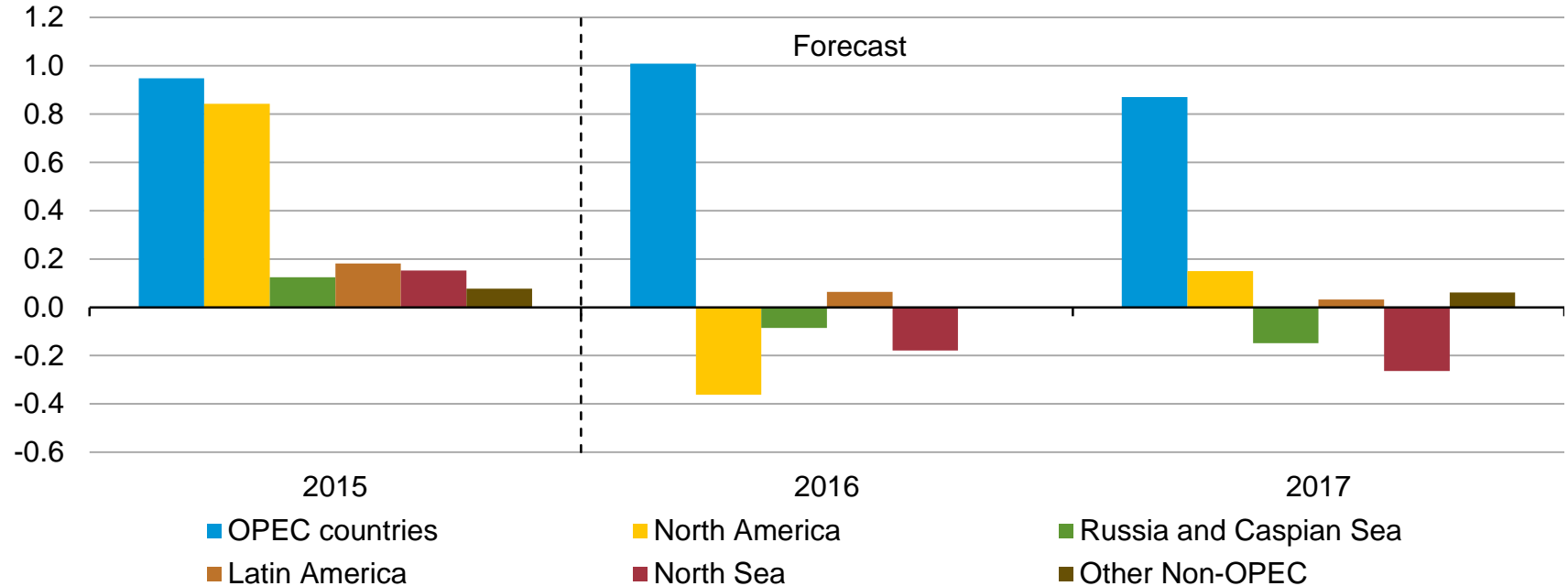


Source: EIA, Short-Term Energy Outlook, February 2016

OPEC drives production growth as North American and other non-OPEC production declines

world crude oil and liquid fuels production growth

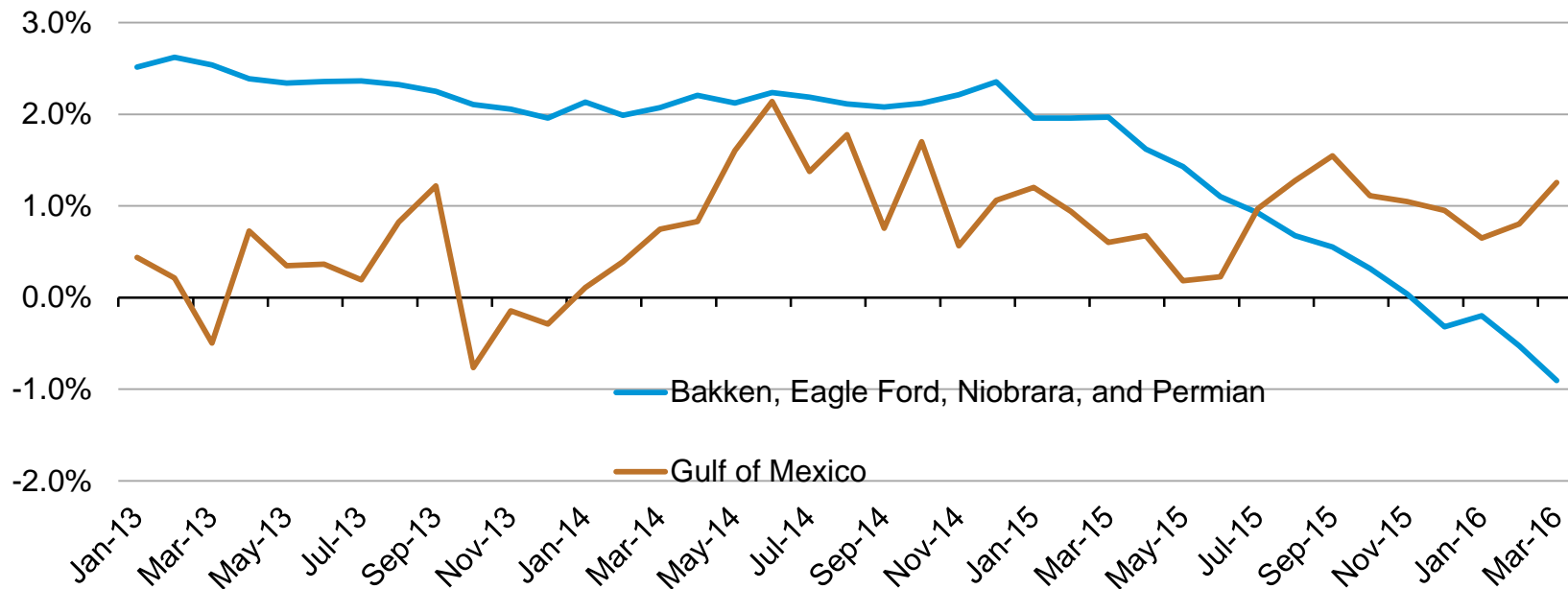
million barrels per day



Source: EIA, Short-Term Energy Outlook, February 2016

Long lead times and past investment are contributing to growth from the Gulf of Mexico as Lower 48 production declines

crude production monthly percent change
twelve month moving average

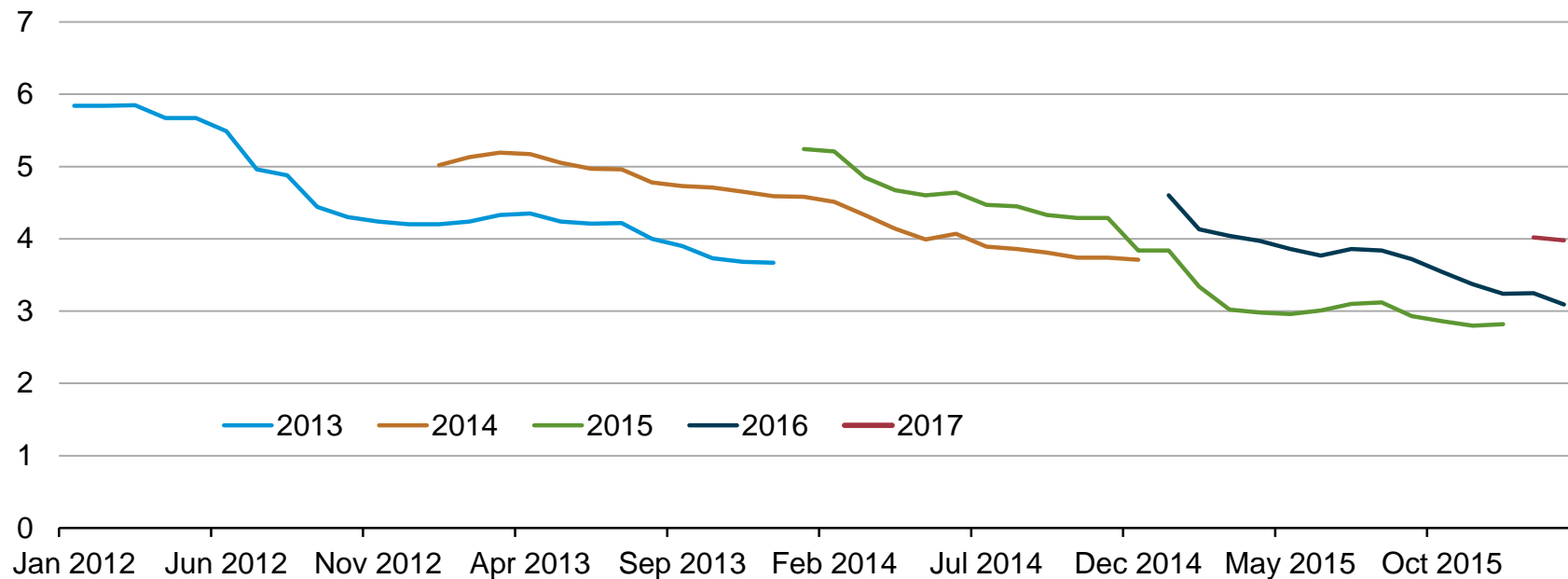


Source: EIA, Drilling Productivity Report, Short-Term Energy Outlook

Non-OECD economic growth has been lower than expectations

GDP growth in non-OECD countries

annual expectations by date of forecast

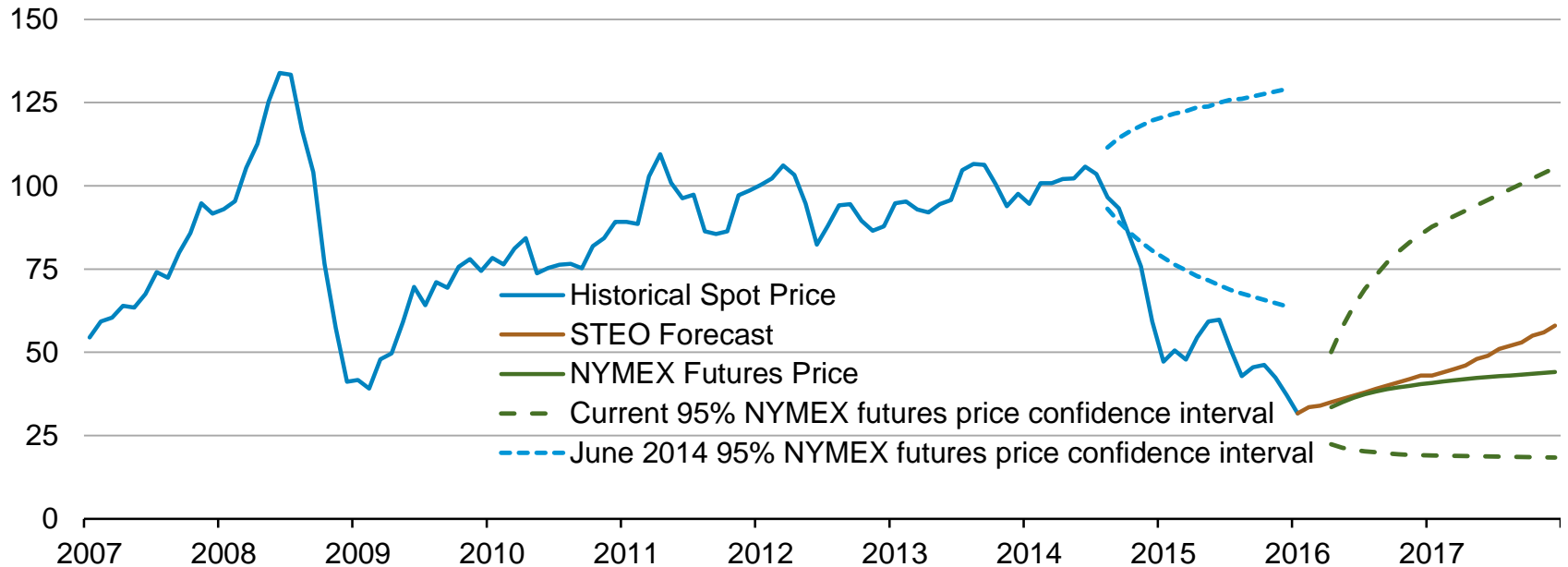


Source: EIA, Short-Term Energy Outlook

EIA expects WTI oil prices to remain low compared with recent history, but the market-implied confidence band is very wide

WTI price

dollars per barrel

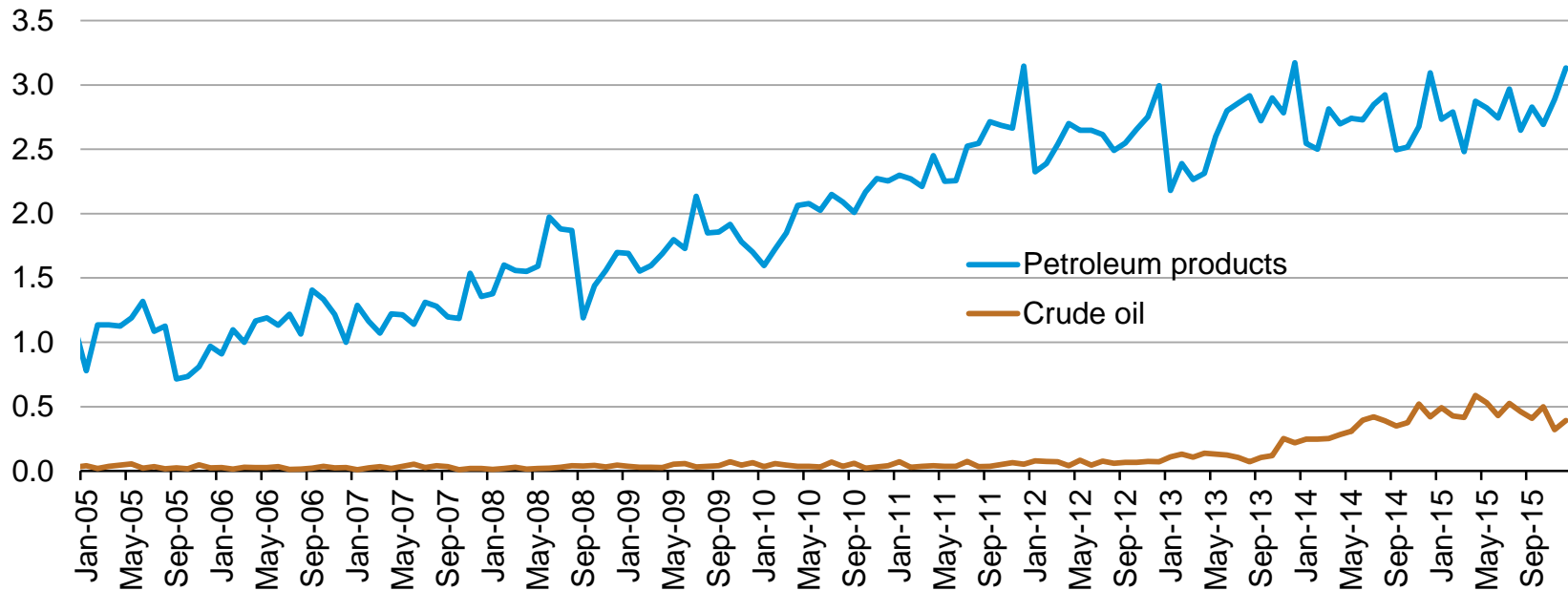


Source: EIA, *Short-Term Energy Outlook*, February 2016

Crude and petroleum product exports reached record highs in 2015, but price spreads and falling U.S. production may lead to declines

petroleum exports from the United States

million barrels per day



Source: EIA, Petroleum Supply Monthly, February 2016

For more information

U.S. Energy Information Administration home page | www.eia.gov

Annual Energy Outlook | www.eia.gov/aeo

Short-Term Energy Outlook | www.eia.gov/steo

International Energy Outlook | www.eia.gov/ieo

Monthly Energy Review | www.eia.gov/mer

Today in Energy | www.eia.gov/todayinenergy

State Energy Profiles | www.eia.gov/state

Drilling Productivity Report | www.eia.gov/petroleum/drilling/

International Energy Portal | www.eia.gov/beta/international/?src=home-b1