



Independent Statistics & Analysis

U.S. Energy Information
Administration

May 10, 2016

Growth in global oil inventories slows, drawdown in stocks expected in late 2017

The growth in global oil inventories is expected to slow in response to stronger growth in world oil demand, with inventories now expected to be drawn down during the second half of next year.

In its new monthly forecast, the U.S. Energy Information Administration said oil inventories will grow by just under 1 million barrels per day this year. Inventories will continue to grow during the first half of 2017 though at a decreasing rate before being drawn down by 100,000 barrels per day in the second half of next year.

Higher global oil demand growth will be led by stronger fuel consumption in China and India. At the same time, world oil production is expected to increase at a slower rate than the increase in oil demand requiring a bite out of oil inventories in late 2017.

Jonathan Cogan, for EIA, Washington