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Stronger global economy leading to higher oil demand growth in 2017

A stronger economy in the United States and in other countries will lead to higher global oil demand during 2017 than previously expected.

In its new monthly forecast, the U.S. Energy Information Administration said global oil use is expected to increase by 1.6 million barrels per day next year.

EIA noted that four major manufacturing regions of the world the United States, Europe, China, and India are all reporting growth. And an expanding manufacturing sector usually leads to more consumption of petroleum fuels, the agency said.

A growing manufacturing sector can also indicate domestic and international demand for goods is increasing, which can lead to both future economic growth and higher oil demand.

Jonathan Cogan, for EIA, Washington