



INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE

Fifty-Second Meeting October 16–17, 2025

Statement No. 52-3

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Statement

by the

Organization of the Petroleum Exporting Countries

(OPEC)

to the

International Monetary and Financial Committee

(IMFC)

Plenary Session

October 2025



The **Organization of the Petroleum Exporting Countries** (OPEC) would like to provide the distinguished delegates of the **International Monetary and Finance Committee** (IMFC) with an update on current oil market conditions and developments.

Global economic growth in 1H25 remained robust, and the sound growth trend has extended into 2H25. This stable trajectory has been supported by resilient consumer spending and ongoing fiscal and monetary measures in key economies. As a result, global economic growth is forecast at 3.0% in 2025, followed by 3.1% in 2026. This positive trend has persisted despite uncertainties related to trade negotiations, sovereign debt levels and geopolitical developments.

In **OECD economies**, underlying US economic growth was well supported in 1H25 and is forecast to remain healthy towards the end of the year. In the Eurozone, while some challenges remain, a growth trend is supported by steady expansion in 1H25 and continuing fiscal stimulus measures. In Japan, 1H25 growth surprised somewhat to the upside, and growth is forecast to remain steady. In general, a stabilising outlook on global trade is expected to normalise trade dynamics and ease global uncertainties. Moreover, some assistance from central bank policies in the US and, to some extent, the Eurozone, is anticipated to support OECD growth.

In the **non-OECD**, economic growth in 1H25 has been generally robust. In India, China and Brazil, sound growth trends are expected to hold firm in 2H25, with government-led support policies remaining in place. China has reoriented some of its exports, while an expected US trade deal is set to further support manufacturing output. Ongoing backing from external demand, improved consumer spending and assistance from government policies will further aid China's economic activity. In India, growth remains strong, driven by the services sector, in combination with improving manufacturing output. Brazil's economy grew strongly in 1H25, and momentum is likely to slow only slightly towards the end of the year. In Russia, steady growth will continue, and only a slight deceleration trend is emerging by next year, given weaker consumer spending and tighter monetary policies.

With these expectations, the US economic growth forecast stands at 1.8% for 2025 and 2.1% for 2026. The Eurozone's economic growth is forecast at 1.2% for both 2025 and 2026. Japan's 2025 economic growth is forecast at 1%, while growth for 2026 is expected at 0.9%. China's economic growth is forecast at 4.8% for 2025 and 4.5% in 2026. India's economic growth forecast stands at 6.5% for both 2025 and 2026. Brazil's economic growth is seen at 2.3% in 2025 and 2.5% in 2026. For Russia, the 2025 economic growth forecast stands at 1.8%, while growth is projected at 1.5% for 2026.



Looking ahead, the global economy is expected to sustain strong growth momentum through the end of 2025 and into 2026, supported by easing trade tensions, resilient consumer activities and supportive fiscal and monetary policies.

World oil demand growth in 2025 is forecast to increase by around 1.3 mb/d to average 105.1 mb/d. This is largely due to Asia, where industrial and export growths are expected to remain strong, based on continuing healthy economic activity, along with healthy mobility and air travel amid robust manufacturing. In the OECD, oil demand is expected to rise by 143 tb/d, y-o-y, to average 45.8 mb/d. Demand in OECD Americas is expected to drive y-o-y growth in the region, led by the US. While oil demand in OECD Europe is expected to marginally increase, the Asia Pacific is expected to remain soft. In terms of products, jet/kerosene is projected to be the driver of oil demand, with road transportation fuels – diesel and gasoline – also growing. In the non-OECD, total oil demand is expected to rise by about 1.2 mb/d to average 59.3 mb/d in 2025. Along with demand growth in Other Asia, enduring demand growth in China, India and the Middle East will further boost non-OECD figures in 2025.

In 2026, global oil demand is estimated to increase by 1.4 mb/d to average 106.5 mb/d, supported by healthy economic activity, mostly in the non-OECD. In the OECD, the Americas is set to drive demand growth by 120 tb/d, y-o-y, while demand in OECD Europe is expected to increase only marginally. Meanwhile, OECD Asia Pacific demand is forecast to decline marginally, y-o-y. Overall, oil demand in the OECD is forecast to increase by 146 mb/d, y-o-y. Oil demand in the non-OECD is estimated to expand by over 1.2 mb/d, y-o-y, with Other Asia continuing to lead demand growth, driven by improvements in gasoline, jet/kerosene and diesel. Other regions showing healthy oil demand growth include India, China, and the Middle East.

Non-Declaration of Cooperation countries' (non-DoC) liquids supply in 2025 is expected to grow by 0.8 mb/d from the previous year. The main drivers for growth are the US, Brazil, Canada, and Argentina. For 2026, non-DoC liquids supply is expected to grow by 0.6 mb/d. The main contributors to growth are expected to be Brazil, Canada, the US and Argentina. The short-term oil production outlook in non-DoC countries may be impacted by rising geopolitical tensions and macroeconomic uncertainties.

Meanwhile, DoC NGLs and non-conventional liquids production in 2025 is forecast to grow by about 0.1 mb/d to average 8.7 mb/d, followed by another 0.1 mb/d in 2026, to average 8.8 mb/d. In August 2025, DoC crude oil production increased by 0.5 mb/d, m-o-m, to average 42.4 mb/d, according to secondary sources.



Total **OECD commercial oil stocks** rose by 2.4 mb, m-o-m, in July. At 2,761 mb, they were 66 mb lower than the same time one year ago, 129 mb lower than the latest five-year average and 209 mb below the 2015–2019 average. Within components, crude stocks went up by 3.6 mb, while product stocks fell by 1.3 mb.

At 1,317 mb, OECD commercial crude stocks were 17 mb lower than the same time one year ago, 72 mb less than the latest five-year average and 145 mb below the 2015–2019 average. OECD product stocks stood at 1,444 mb, 49 mb below the same time a year ago, 57 mb lower than the latest five-year average and 64 mb below the 2015–2019 average.

In terms of days of forward cover, OECD commercial stocks rose in July by 0.2 days, m-o-m, to stand at 59.6 days. This is 1.3 days lower than the level registered in July 2024, 4.4 days lower than the latest five-year average and 2.8 days less than the 2015–2019 average.

OPEC remains committed to supporting oil market stability for the benefit of both consuming and producing nations, as well as the global economy.