INTERNATIONAL MONETARY AND FINANCIAL COMMITTEE

Fifty-Third Meeting
April 16–17, 2026

Statement No. 53-3

Statement by Mr. Al Ghais
OPEC

Statement

by the

Organization of the Petroleum Exporting Countries

(OPEC)

to the

International Monetary and Financial Committee

(IMFC)

Plenary Session

April 2026

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 proved resilient through the end of 2025. Notably, India posted robust economic growth, and China achieved its annual growth target of 5%. The US also witnessed solid growth, despite a deceleration towards the end of the year on the back of the government shutdown. The Eurozone and Japan continued their steady, albeit moderate, growth. At the same time, Brazil and Russia sustained their growth trends. At the global level, this momentum is expected to continue in 2026, with economic growth forecast at 3.1%, y-o-y, followed by a slight acceleration to 3.2%, y-o-y, in 2027.

In **OECD economies**, the US is anticipated to keep its healthy growth dynamics. Japan is forecast to be well supported by the new government's fiscal stimulus measures. And the outlook in the Eurozone points to continued stable growth momentum, supported by fiscal spending and accommodative monetary policy.

In the **non-OECD**, the major economies, particularly India and China, are projected to help maintain global growth momentum as US-related trade issues are expected to normalize. Brazil and Russia are set to exhibit further solid expansion driven by domestic consumption and ongoing fiscal spending, although at a slightly decelerating pace.

Several factors are anticipated to support the **global economic growth dynamic** in the near term, although trade-related and current geopolitical dynamics and their implications require close monitoring. In 1H26, an early-year fiscal boost can be seen materializing in the US, as tax cuts and a recovery from the 4Q25 shutdown are expected to support robust growth. Support measures are also set to continue in China, as outlined during the 'Two Sessions' meeting at the beginning of March. India's economy is projected to sustain a robust dynamic as fiscal support continues, and trade is anticipated to expand. Moreover, fiscal stimulus in Japan, and the Eurozone – particularly in Germany – is forecast to gather pace.

With these expectations, the US economic growth forecast stands at 2.2% for 2026 and 2.0% for 2027. The Eurozone's economic growth is forecast at 1.2% for both 2026 and 2027. Japan's 2025 economic growth is forecast at 0.9% for both 2026 and 2027. China's economic growth is forecast at 4.5% for both 2026 and 2027. India's economic growth forecast stands at 6.6% for 2026 and at 6.5% for 2027. Brazil's economic growth is seen at 2.0% in 2026 and at 2.2% in 2027. For Russia, the 2026 economic growth forecast stands at 1.3%, while growth is projected at 1.5% for 2027. However, ongoing geopolitical developments warrant close monitoring, although their impact on the growth forecast may be too early to determine.

World oil demand growth in 2026 is forecast to increase by around 1.4 mb/d to average 106.5 mb/d. This is largely due to requirements from non-OECD Asia, where industrial and export growth is 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 about 150 tb/d, y-o-y, to average 46.1 mb/d. Oil demand in the OECD Americas is expected to drive y-o-y growth in the region, led by the US. At the same time, oil demand in OECD Europe is expected to slightly increase, and requirements in the OECD Asia Pacific region are expected to remain soft. In the **non-OECD**, total oil demand is expected to rise by about 1.2 mb/d, y-o-y, to average 60.4 mb/d in 2026. Along with Other Asia, healthy demand growth in India, China, the Middle East and Africa will contribute to non-OECD requirements for the year. In terms of products, transportation fuels – gasoline, jet/kerosene and diesel – are expected to drive global oil demand, along with healthy requirements for petrochemical feedstock.

In 2027, global oil demand is estimated to increase by 1.3 mb/d to average 107.9 mb/d, supported by healthy economic activity, mostly in the non-OECD region. In the **OECD**, the Americas are once again set to drive demand growth, while demand in OECD Europe is once more expected to increase slightly, and OECD Asia Pacific oil demand is forecast to continue to decline marginally. Overall, oil demand in the OECD is forecast to increase by about 0.1 mb/d, y-o-y. Oil demand in the **non-OECD** is estimated to increase by about 1.2 mb/d, y-o-y, with Other Asia again leading oil demand growth, closely followed by India, China, the Middle East and Africa. Transportation fuels and petrochemical feedstock are forecast to drive oil demand growth over the year.

Non-DoC liquids production (i.e., liquids production from countries not participating in the Declaration of Cooperation) in 2026 is expected to grow by 0.6 mb/d, y-o-y. The main drivers for growth are expected to be Brazil, Canada, the US and Argentina. US liquids production is forecast to increase by 0.1 mb/d, y-o-y, in 2026, mainly driven by growth in NGLs. For 2027, non-DoC liquids supply is expected to grow by 0.6 mb/d, y-o-y. The main contributors to growth are forecast to be Brazil, Canada, Qatar and Argentina.

Global E&P liquids CAPEX spending for 2026 is expected to drop by about 3%, y-o-y, to average $390 billion, much lower than a peak of $604 billion seen in 2014, but 47% higher than expenditures observed in 2020. Global E&P liquids CAPEX spending for 2027 is forecast to rise by 4%, y-o-y, to average

$407 billion. Greater investment in upstream capacity is considered essential to satisfy future demand and maintain adequate spare capacity.

Meanwhile, **DoC NGLs and non-conventional liquids** production in 2026 are forecast to grow by about 0.1 mb/d to average 8.8 mb/d, followed by another 0.1 mb/d in 2027, to average 8.9 mb/d that year.

In February 2026, **DoC crude oil production** increased by about 0.4 mb/d, m-o-m, to average 42.7 mb/d, according to secondary sources, leading to an average of 42.5 mb/d since the start of the year.

Total OECD commercial oil stocks fell by 19.9 mb, m-o-m, in January, reversing the build of a month earlier. At 2,824 mb, they were about 70 mb higher than the same time one year ago, and about 10 mb above the latest five-year average, though they stood about 103 mb below the 2015–2019 average. Within the components, crude and product stocks declined by 3.0 mb and 16.9 mb, respectively. At 1,313 mb, OECD commercial crude stocks were about 25 mb higher than the same time one year ago, but about 27 mb under the latest five-year average and 118 mb below the 2015–2019 average. OECD product stocks stood at 1,511 mb in January, 46 mb above the same time a year ago, 37 mb higher than the latest five-year average and 15 mb above the 2015–2019 average.

In terms of days of forward cover, OECD commercial stocks fell by 0.8 days, m-o-m, in January, to stand at 62.0 days. This is 1.3 days higher than the level registered in January 2025 but 0.8 days below the latest five-year average. Meanwhile, they are in line with the average for the 2015–2019 period. Within the OECD regions, OECD Americas was 0.4 days above the latest five-year average, at 62.5 days. OECD Europe was 3.7 days less than the five-year average, at 68.8 days. Further, OECD Asia Pacific was 0.4 days below the latest five-year average, at 47.5 days.

In closing, **OPEC** would like to reiterate that it **remains committed to supporting oil market stability for the benefit of both consuming and producing nations, as well as the global economy.**