



Independent Statistics & Analysis

U.S. Energy Information  
Administration

August 11, 2020

## **Global liquid fuel supply expected to increase more slowly than demand**

The U.S. Energy Information Administration (EIA) estimates that global demand for liquid fuels averaged 93.4 million barrels per day in July 2020. Demand was up from the second quarter average of 85 million barrels per day, which had been 15.8 million barrels per day lower than the same time last year. Lower demand in 2020 is the result of responses to COVID-19 including related shutdowns that have occurred throughout much of the world.

According to EIA's August *Short-Term Energy Outlook*, global liquid fuels supply averaged 91.8 million barrels per day in the second quarter of 2020, down 8.6 million barrels per day from the second quarter of 2019. The decline reflects voluntary production cuts by the Organization of the Petroleum Exporting Countries (OPEC) and partner countries (OPEC+), along with reductions in drilling activity and production in the United States as a result of low oil prices.

Supply of global liquid fuels fell by less than demand in the second quarter of 2020 and will likely increase more slowly. EIA expects supply to reach 99.4 million barrels per day in 2021, about 1.3 million barrels less than in 2019, and demand to reach 100.2 million barrels per day, about 1.1 million barrels less than 2019 levels.

ShaMyra Sylvester, for EIA, Washington