

Future Prospects for Oil Production



for

New America Foundation

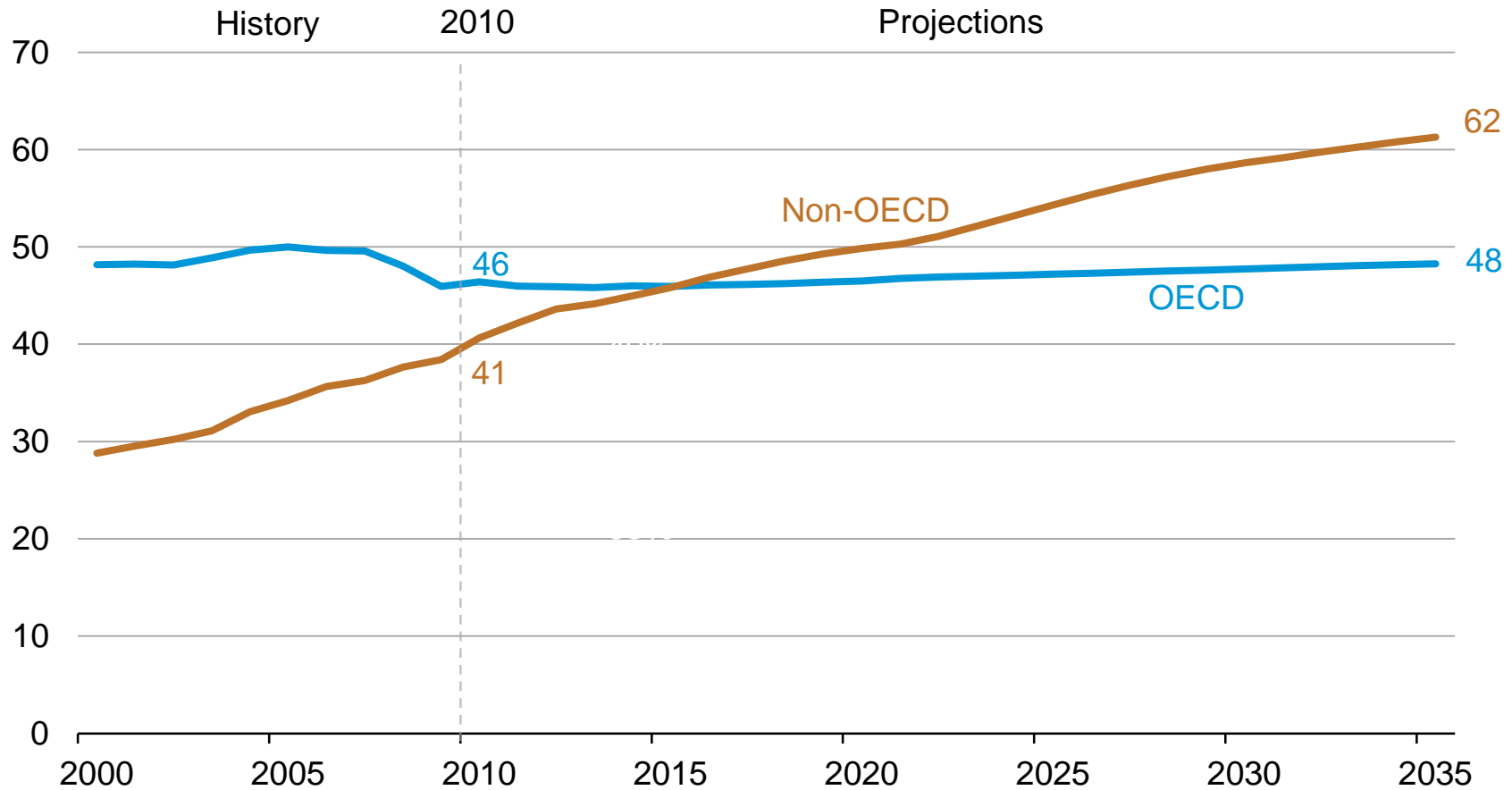
July 12, 2012/ Washington, DC

by

Adam Sieminski, Administrator

Non-OECD liquid fuels use is expected to surpasses almost flat OECD liquid fuels use in the near future

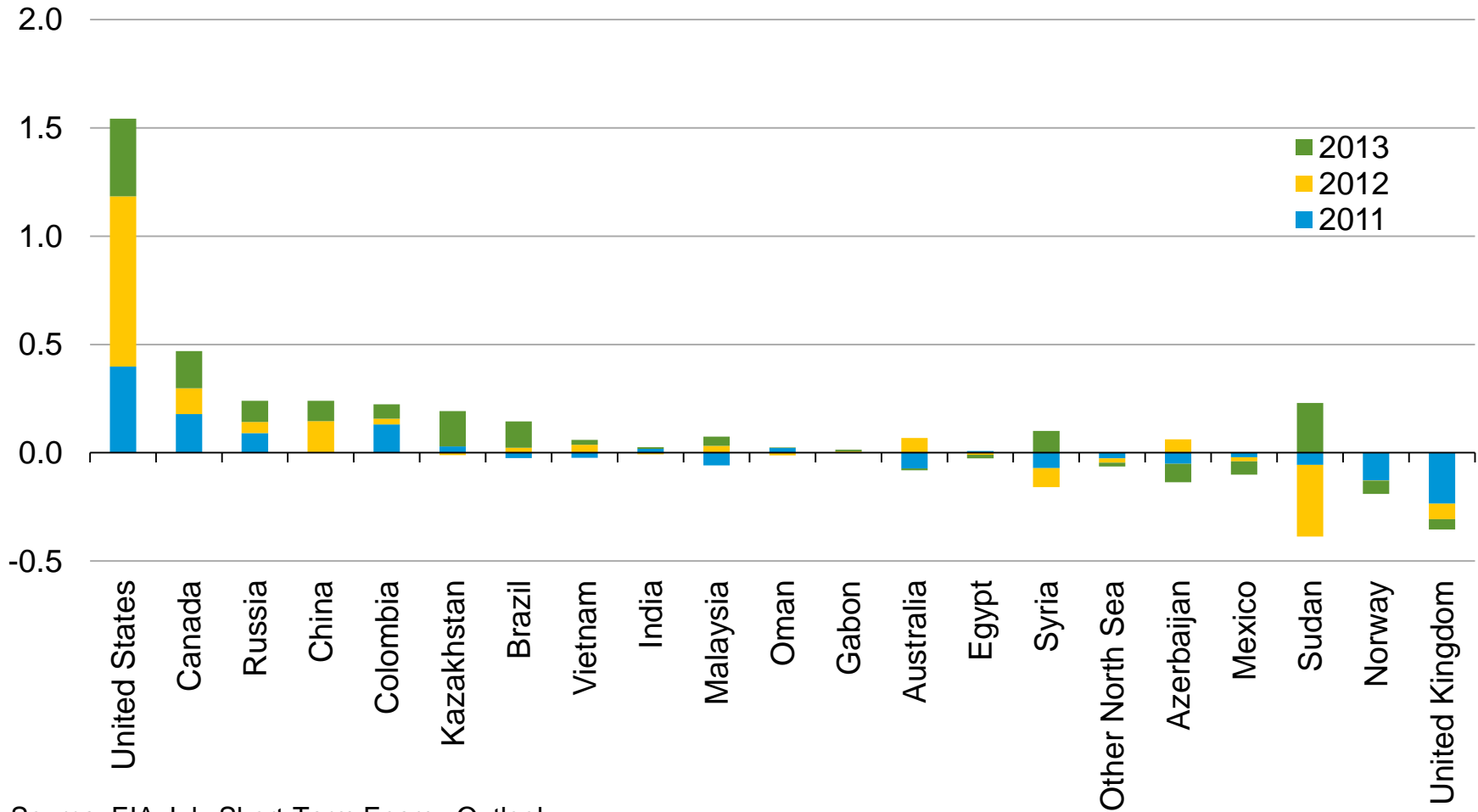
total liquids consumption
million barrels per day



Source: EIA, Annual Energy Outlook 2012

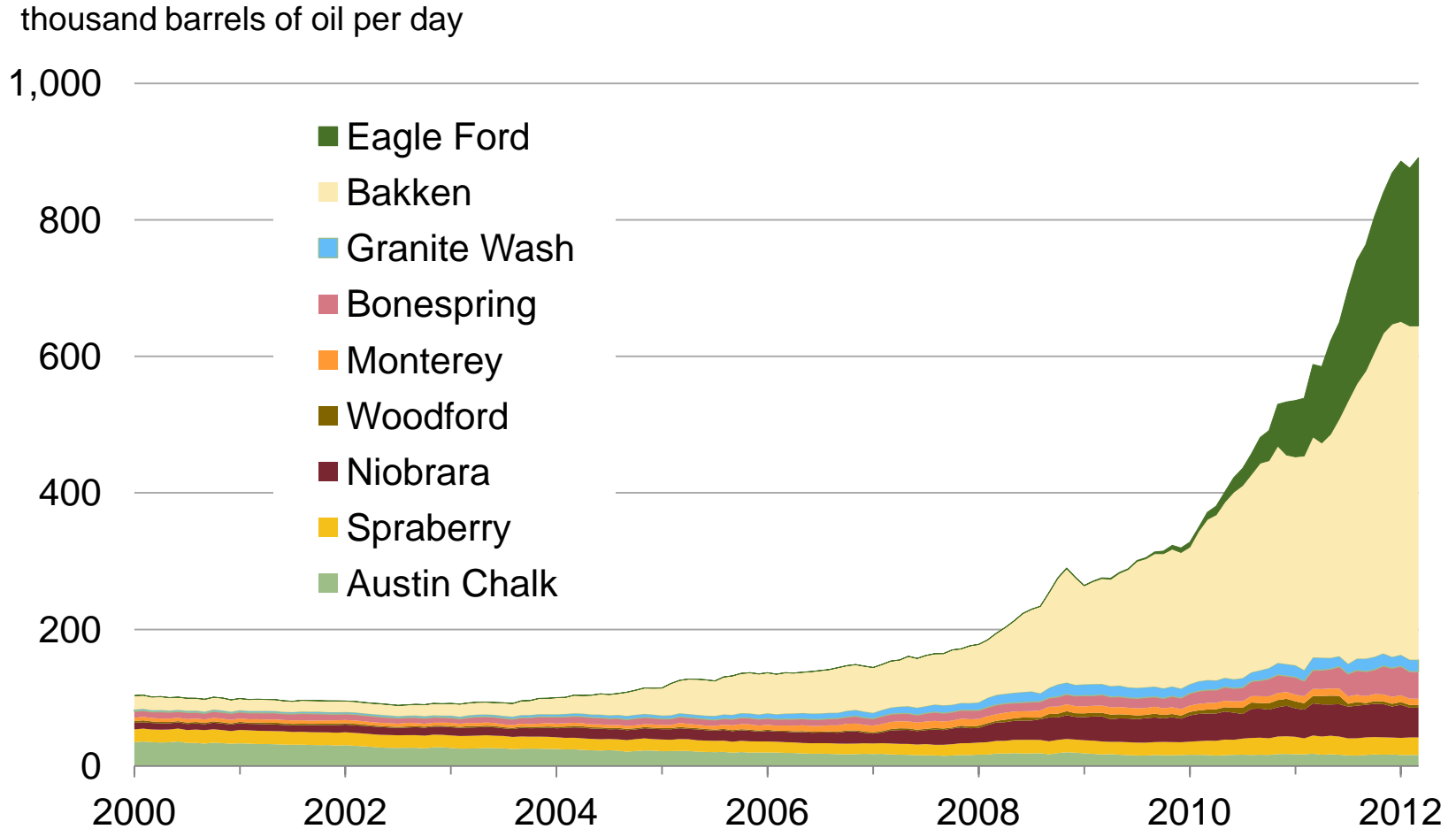
Non-OPEC crude oil and liquid fuels growth 2011-13 league tables

million barrels per day



Source: EIA July Short-Term Energy Outlook

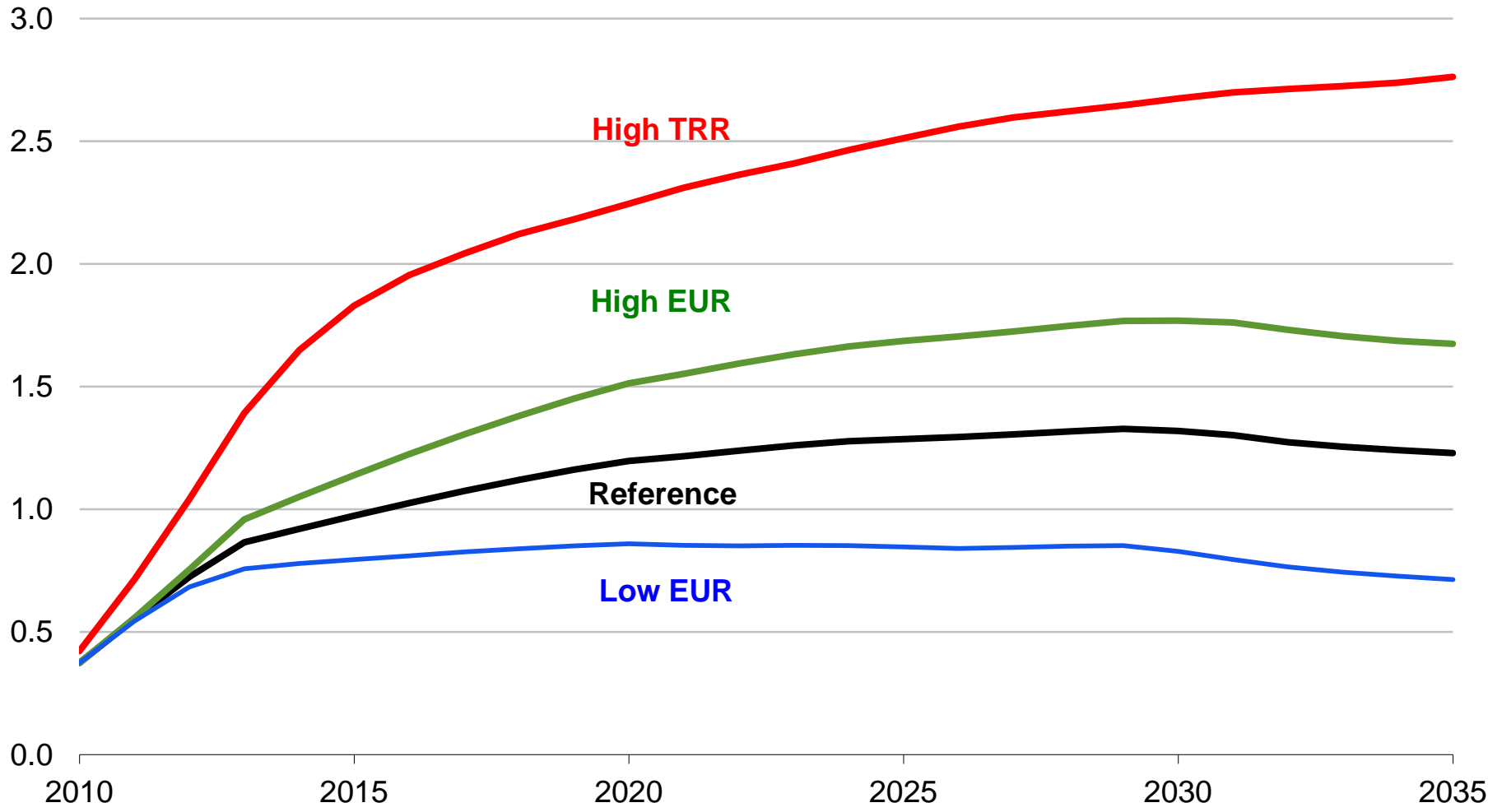
Tight oil production for selected plays in March 2012 approaches 900,000 barrels per day



Source: HPDI, Texas RRC, North Dakota department of mineral resources, and EIA, through March, 2012.

Tight oil resource potential and production remain highly uncertain

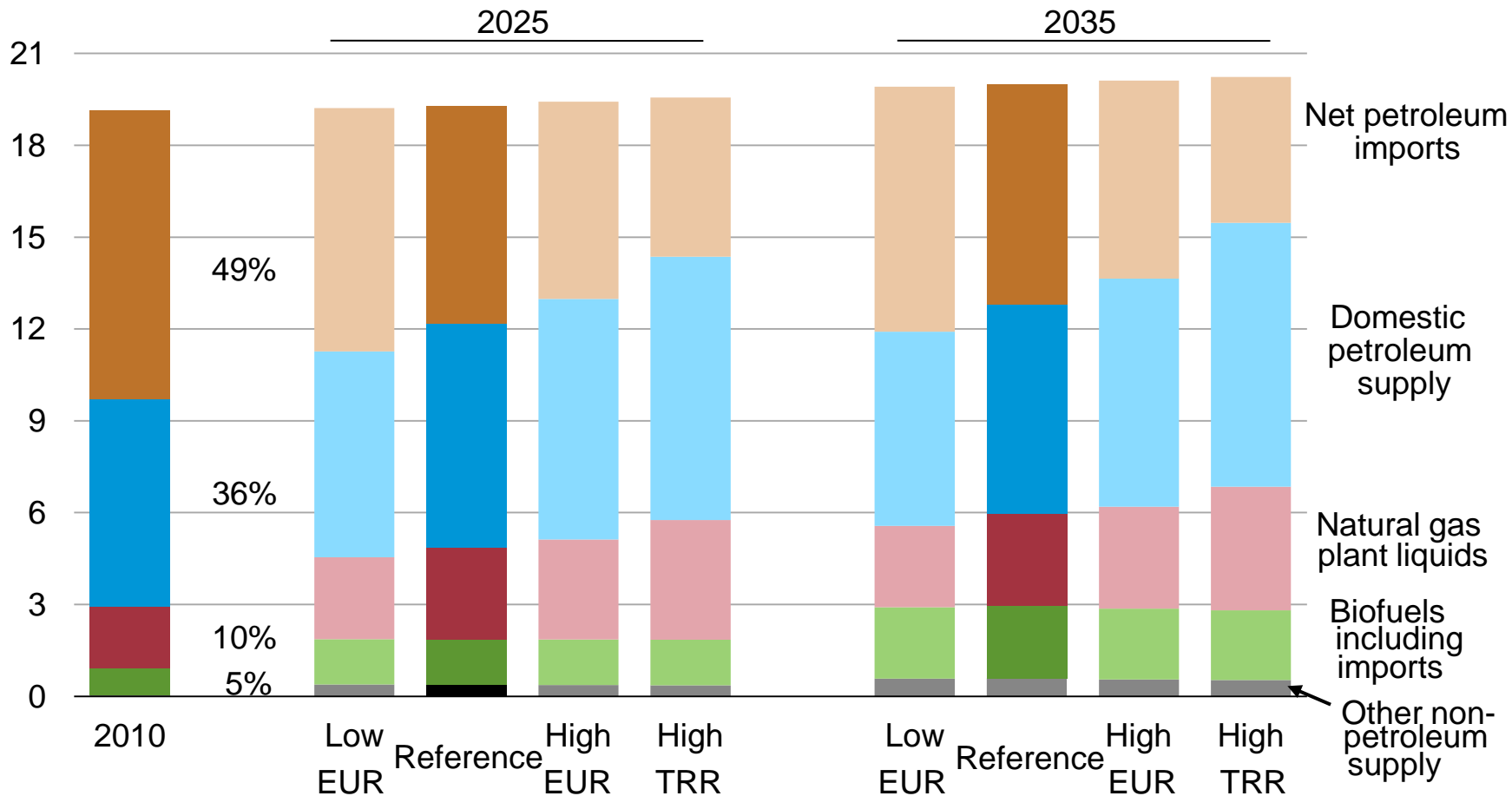
Tight oil production
million barrels per day



Source: EIA, Annual Energy Outlook 2012

U.S. imports of liquid fuels fall due to increased domestic production – including biofuels – and greater efficiency

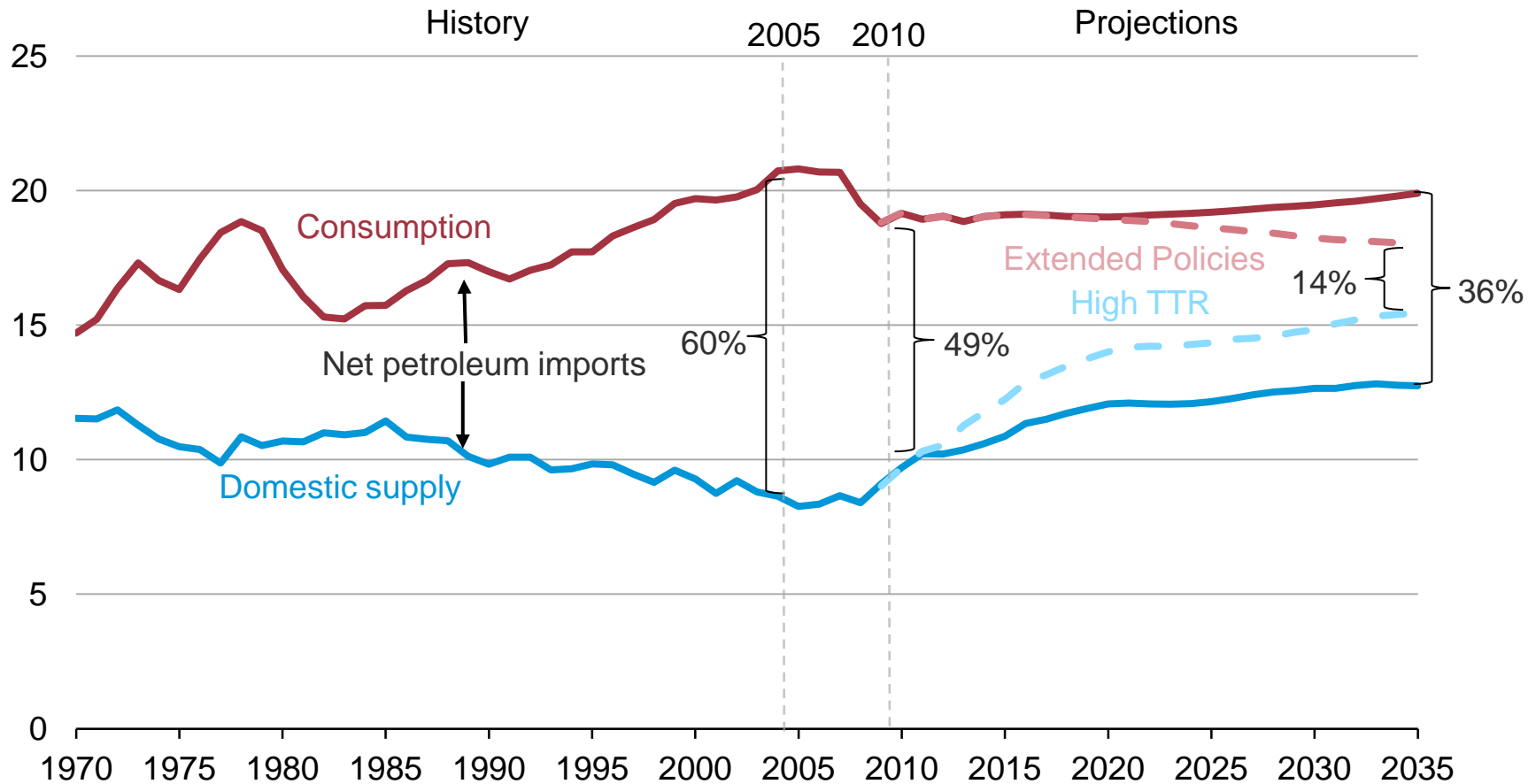
U.S. liquid fuels consumption
million barrels per day



Source: EIA, Annual Energy Outlook 2012

U.S. dependence on imported petroleum continues to decline

U.S. liquid fuel supply
million barrels per day



Source: EIA, Annual Energy Outlook 2012

AE02012 scenarios show wide range of outcomes

- Reference case
- High and low economic growth (2 cases)
- High and low oil price (2)
- High and low estimated ultimate recovery cases and high technically recoverable resources (3)
- Integrated high and low technology (applied to demand sectors; renewable; and electric power and refinery sector fossil; and nuclear) (2)
- Policy related: Extended Policy, No Sunset, No Greenhouse Gas Concern, carbon dioxide allowance fee (\$15 and \$25), and 5-year investment recovery with reference and with low natural gas prices (7)
- Proposed light-duty vehicle CAFE standards; advanced battery technology; heavy-duty truck natural gas potential (3)

For more information

U.S. Energy Information Administration home page | www.eia.gov

Short-Term Energy Outlook | www.eia.gov/steo

Annual Energy Outlook | www.eia.gov/aeo

International Energy Outlook | www.eia.gov/ieo

Monthly Energy Review | www.eia.gov/mer

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