



Independent Statistics & Analysis

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U.S. oil production forecast update reflects lower rig count

Lower oil prices and fewer rigs drilling for crude oil are expected to slow U.S. oil production growth this year and in 2016.

U.S. crude oil production is still expected to average 9.2 million barrels per day this year. That's up half a million barrels per day from last year and the highest output level in more than four decades.

A substantial part of the year-over-year increase reflects rapid production growth throughout 2014. Expected production in 2015 is only one hundred thousand barrels per day above the level of production in the last quarter of 2014. Oil production is expected to be about the same next year as in 2015.

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