



Independent Statistics & Analysis

U.S. Energy Information
Administration

February 11, 2014

World oil supply more than adequate to meet demand over next 2 years

Rising U.S. crude oil production will help non-OPEC supply growth exceed global demand growth for the next two years.

Non-OPEC petroleum and other liquids supply is expected to increase 1.9 million barrels per day this year, while oil consumption will grow just 1.3 million barrels per day, according to the U.S. Energy Information Administration's new monthly forecast.

Next year....non-OPEC supply is expected to rise another 1.5 million barrels per day and demand will rise 1.4 million barrels per day.

Expanded drilling in shale formations in North Dakota and Texas will push U.S. crude oil production to 8.4 million barrels per day this year and then to 9.2 million barrels per day in 2015, according to EIA.

Even though the harsh winter has slowed the development of new wells...which has cut expected U.S. oil production growth by about 100,000 barrels per day in 2014...the United States is still closing in on its record production of 9.6 million barrels per day set in 1970.

Jonathan Cogan, for EIA, Washington