



Independent Statistics & Analysis

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Administration

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U.S. oil production forecast to rise almost 700,000 bpd this year, help cut U.S. petroleum imports

U.S. crude oil production is expected to average 6.3 million barrels per day in 2012. That's up nearly 700,000 barrels per day from last year and the highest annual oil output since 1997 says the U.S. Energy Information Administration in its new monthly short-term energy outlook for September.

EIA analyst Sam Gorgen explains:

“Higher oil supplies, especially from North Dakota and Texas, boosted U.S. oil production. The number of on-shore drilling rigs targeting oil nationwide has increased by around 200 so far this year to just under 1,400 rigs.”

Higher domestic oil production will help cut U.S. petroleum imports. The share of total U.S. petroleum consumption that will be met by fuel imports is expected to decline to 41 percent in 2012, down from 49 percent just two years ago, and is forecast to fall below 40 percent in 2013 for the first time in more than two decades.

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