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Rising U.S. oil production cuts into petroleum imports

Growing U.S. crude oil production is on track to push the amount of petroleum liquid fuels imports needed to meet domestic fuel consumption to the lowest level in more than four decades.

U.S. crude oil production is expected to jump from 7.4 million barrels per day in 2013 to 8.5 million barrels per day this year.....and then rise to 9.3 million barrels a day in 2015, according to the new monthly forecast from the U.S. Energy Information Administration.

That would cut the share of domestic liquid fuels consumption that is met by net imports to just 22 percent next year....the lowest level since 1970.

Texas and North Dakota now account for almost half of total U.S. crude oil production...as monthly oil output in Texas recently topped 3 million barrels per day for the first time since the late 1970s and North Dakota's oil production reached a record 1 million barrels per day.

Jonathan Cogan, for EIA, Washington