



Independent Statistics & Analysis

U.S. Energy Information
Administration

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U.S. oil production forecast revised up for 2016 and 2017

U.S. crude oil production is expected to be higher this year and in 2017 than previously forecast, because of a slower decline in onshore production.

In its new monthly forecast, the U.S. Energy Information Administration revised up its estimate for domestic oil production by about 110,000 barrels per day for 2016 and by 150,000 barrels per day next year.

EIA said increased drilling activity in the Permian Basin area located in West Texas and southeastern New Mexico and rising offshore oil output in the Gulf of Mexico is expected to partially offset declining production in other areas of the lower 48 states.

The number of active rigs in the Permian region drilling for oil is almost equal to the combined rig count for the rest of the onshore and offshore areas in the United States.

Although total U.S. oil production has been revised upward, annual output this year will still be about 600,000 barrels per day less than in 2015, which had the highest yearly production since the early 1970s.

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