



Annual Energy Outlook 2014 projects reduced need for U.S. oil imports due to tight oil production growth

U.S. production of tight crude oil is expected to make up a larger share of total U.S. oil output in the years ahead, and help lower imports share of total U.S. oil consumption.

In its annual long-term projections, the U.S. Energy Information Administration (EIA) expects total U.S. crude oil production to reach a record 9.6 million barrels per day (bbl/d) in 2019, under its baseline scenario. That increased production lowers the net import share of liquid fuels consumption from the 60% peak reached in 2005 to 25% in 2016, with a gradual increase thereafter.

Tight oil is expected to account for four out of every five barrels of oil production growth over the next five years, making up half of total U.S. oil output by 2019.

Under an alternate scenario using assumptions that lead to even higher production, EIA projects U.S. oil output could reach 11.3 million bbl/d in 2019 and then reach 13.3 million bbl/d in 2036.

If that alternate scenario is realized, the net imports share of consumption would continue to decline through 2036 and remain at or near zero through 2040.

This is John Krohn, with EIA, in Washington, DC.