



Independent Statistics & Analysis

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U.S. crude oil production expected to hit four-decade high during 2015

U.S. crude oil production over the next two years is expected to grow to its highest level since the early 1970s.

Oil output increased by 1 million barrels per day in 2013...and is expected to repeat that growth rate during 2014....according to the new forecast from the U.S. Energy Information Administration.

U.S. crude oil production is forecast to average 8.5 million barrels per day this year and then rise to 9.3 million barrels per day in 2015. That would be the highest yearly oil output since 1972, and just 300,000 barrels per day below the all-time production high of 9.6 million barrels per day set in 1970.

Most of the oil production growth will come from increased drilling in the shale formations in North Dakota, Texas and New Mexico.

U.S. oil production is expected to help increase global oil output from non-OPEC countries by a record 1.9 million barrels per day during 2014.

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