



Independent Statistics & Analysis

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U.S. monthly crude oil production highest in 26 years with bigger oil flows still to come

U.S. crude oil production averaged 8.3 million barrels per day in April....the highest monthly level in 26 years....and output is expected to keep growing.

In its new monthly forecast, the U.S. Energy Information Administration expects oil production to average 8.5 million barrels per day this year and increase to 9.2 million barrels per day next year. That would be the highest annual output level since 1972.

Most of the increased production flows from the tight oil formations in North Dakota and Texas. Oil production in the Gulf of Mexico is also expected to rise this year and again in 2015, marking the first increase in offshore oil output in five years, according to EIA.

The higher domestic production is reducing the amount of oil imported by refineries to make gasoline, diesel fuel, and other petroleum products. The share of U.S. demand that is met by petroleum net imports, which reached 60 percent in 2005, is expected to fall to 23 percent in 2015, the lowest level since 1970.

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