



Independent Statistics & Analysis

U.S. Energy Information
Administration

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Low oil prices cut less into U.S. oil production

U.S. crude oil production has been more resilient to lower oil prices since mid-2014 than many had expected.

In its new forecast, the U.S. Energy Information Administration estimates domestic oil production averaged 9.6 million barrels per day in May the highest monthly output since 1972 despite a 60% drop in the number of rigs drilling for oil since last October.

Output is up because producers are completing wells already drilled and those wells have higher initial production rates.

High oil production is reducing U.S net oil imports, which are forecast to account for 21% of demand next year. That's the lowest level since 1969.

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