Future Prospects for Oil Production

for
New America Foundation
July 12, 2012 | Washington, DC

by
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Non-OECD liquid fuels use is expected to surpass almost flat OECD liquid fuels use in the near future.

Source: EIA, Annual Energy Outlook 2012
Non-OPEC crude oil and liquid fuels growth 2011-13 league tables

Source: EIA July Short-Term Energy Outlook
Tight oil production for selected plays in March 2012 approaches 900,000 barrels per day

Source: HPDI, Texas RRC, North Dakota department of mineral resources, and EIA, through March, 2012.
Tight oil resource potential and production remain highly uncertain

Tight oil production
million barrels per day

High TRR
High EUR
Reference
Low EUR

Source: EIA, Annual Energy Outlook 2012

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U.S. imports of liquid fuels fall due to increased domestic production – including biofuels – and greater efficiency

U.S. liquid fuels consumption
million barrels per day

Source: EIA, Annual Energy Outlook 2012
U.S. dependence on imported petroleum continues to decline

U.S. liquid fuel supply
million barrels per day

Source: EIA, Annual Energy Outlook 2012
**AEO2012 scenarios show wide range of outcomes**

- Reference case
- High and low economic growth (2 cases)
- High and low oil price (2)
- High and low estimated ultimate recovery cases and high technically recoverable resources (3)
- Integrated high and low technology (applied to demand sectors; renewable; and electric power and refinery sector fossil; and nuclear) (2)
- Policy related: Extended Policy, No Sunset, No Greenhouse Gas Concern, carbon dioxide allowance fee ($15 and $25), and 5-year investment recovery with reference and with low natural gas prices (7)
- Proposed light-duty vehicle CAFE standards; advanced battery technology; heavy-duty truck natural gas potential (3)
For more information


Short-Term Energy Outlook | www.eia.gov/steo

Annual Energy Outlook | www.eia.gov/aeo

International Energy Outlook | www.eia.gov/ieo

Monthly Energy Review | www.eia.gov/mer

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