



Independent Statistics & Analysis

U.S. Energy Information
Administration

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Oil prices expected to remain high despite a return in production to pre-pandemic levels

According to the U.S. Energy Information Administration, U.S. production of liquid fuels averaged 19.9 million barrels per day during May, 0.5 million barrels per day above the May 2019 average, while OPEC production averaged 33.7 million barrels per day, 1.0 million barrels per day lower than May 2019. Despite the return in oil production to pre-pandemic levels, tight global inventories and significant geopolitical uncertainties continue to put upward pressure on the price of crude oil. In the forecast, the Brent crude oil price, Europe's benchmark price, averages \$108 per barrel during the second half of the year and then falls to an average of \$97 per barrel in 2023. EIA's forecasts remain highly uncertain because of a variety of factors, including Russia's full-scale invasion of Ukraine and associated sanctions on Russia.

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