



Independent Statistics & Analysis

U.S. Energy Information
Administration

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EIA expects annual U.S. crude oil production to return to pre-pandemic levels in 2023

The U.S. Energy Information Administration expects annual U.S. crude oil production to reach an average of 12.4 million barrels per day in 2023, surpassing the record high set in 2019. In its January *Short-Term Energy Outlook*, EIA also forecasts that global demand for petroleum products will increase, returning to 2019 levels in 2022.

OPEC has also committed to increasing its crude oil production as global demand continues to increase. EIA expects OPEC oil production to average 28.9 million barrels per day in 2023, up from last year's average of 26.3 million barrels per day.

EIA expects global oil production to increase faster than demand this year, which will help restore oil inventories that were depleted as demand grew rapidly in 2021. Increasing inventories should lead to lower prices for petroleum products such as gasoline, diesel, and jet fuel in 2022 and 2023.

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