



Independent Statistics & Analysis

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U.S. crude oil production poised for record-setting 2020 and 2021

In December 2019, the Organization of the Petroleum Exporting Countries and a group of other oil producers announced they were deepening the production cuts originally announced in December 2018. However, the U.S. Energy Information Administration forecasts that global oil production will rise in 2020 despite the cuts, as expected growth in non-OPEC crude oil production will offset OPEC's reduced output. Non-OPEC production will be driven by continued growth in the United States. Outside of the United States, growing crude oil production in Brazil, Norway, and Canada will also contribute to supply growth over the next 24 months.

In its January *Short-Term Energy Outlook*, EIA reports that U.S. crude oil production in 2019 hit a record annual average of 12.2 million barrels per day. EIA forecasts U.S. production will reach 13.3 million barrels per day in 2020 and 13.7 million barrels per day in 2021. Most of the production growth occurs in the Permian region of Texas and New Mexico.

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