



Independent Statistics & Analysis

U.S. Energy Information
Administration

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EIA continues to expect record U.S. oil production in 2023

The U.S. Energy Information Administration continues to expect growth in domestic oil production, leading to a record for annual average production next year. The previous record was in 2019, before the pandemic.

Although that increase in crude oil production will likely help to balance against increased demand for gasoline, diesel, and other petroleum products, EIA doesn't expect a significant decrease in motor fuel prices until 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. Market volatility will likely contribute to continued high prices at the pump.

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