



Independent Statistics & Analysis

U.S. Energy Information
Administration

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U.S. oil production continues to decline

In the May 2020 update of its *Short-Term Energy Outlook*, the U.S. Energy Information Administration (EIA) reduced its forecast for U.S. oil production as a result of the recent steep drop in oil price. EIA forecasts that U.S. crude oil production will average 11.7 million barrels per day in 2020, down 0.5 million barrels per day from 2019. This result would mark the first annual decline since 2016. EIA expects a further decline of 0.8 million barrels per day in 2021.

EIA expects the steepest decline in U.S. oil production to take place in the second quarter of 2020. U.S. production will continue to decline at a slower rate reaching 10.7 million barrels per day in March 2021 before rising modestly through the remainder of 2021.

EIA expects this decline in production in 2020 and 2021, combined with an increase in U.S. consumption of liquid fuels, will result in the United States once again importing more crude oil and petroleum products than it exports in most months through the end of 2021, after recently becoming a net exporter of crude and petroleum products.

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