

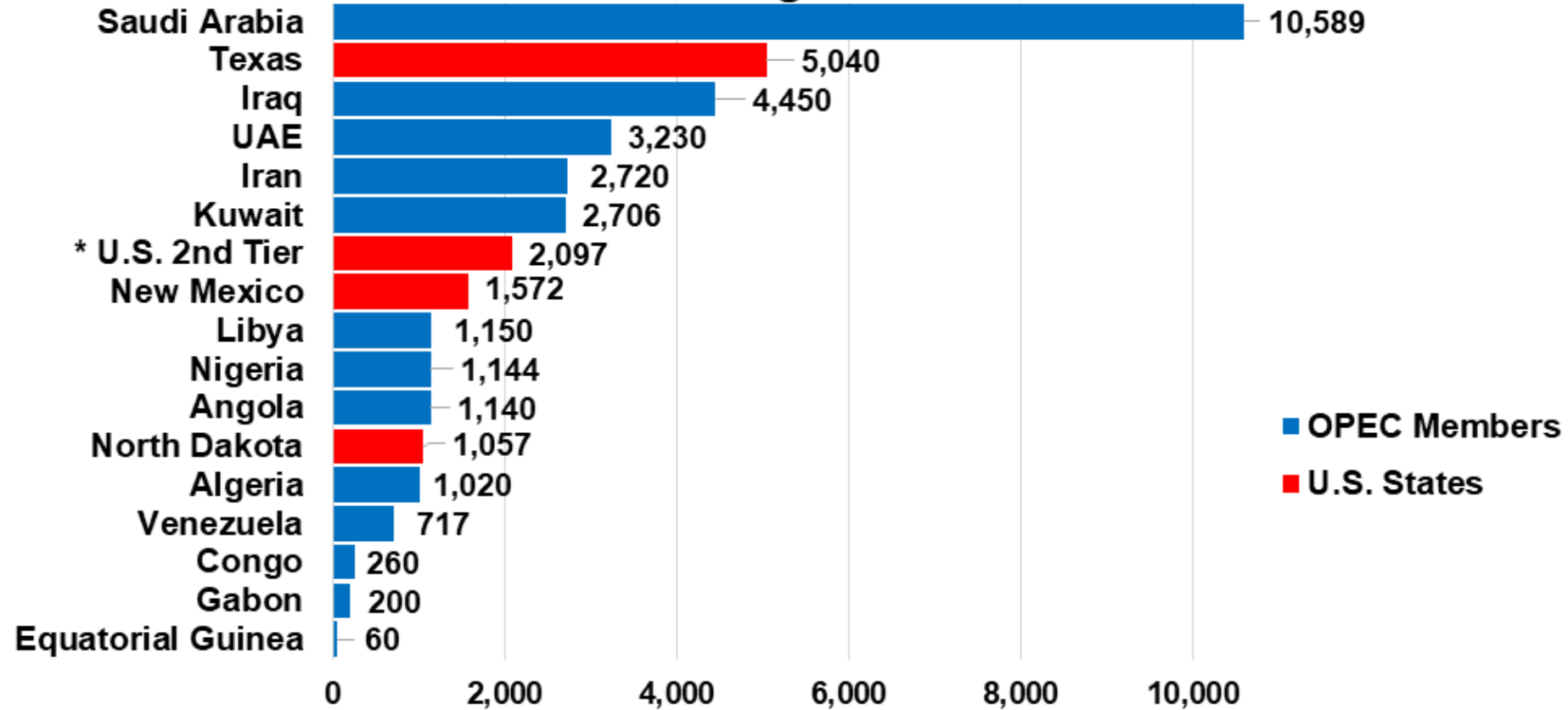
Chart of the Week #2023-12

Crude Oil Production: OPEC Members and U.S. States - How Do They Rank?



Max Pyziur
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Crude Oil Production: OPEC Members vs. Key U.S. Producing States



Thousand Barrels per Day During 2022

* Comprised of Alaska, California, Colorado, Louisiana, Oklahoma, Utah, and Wyoming

Analysis Based on EIA, JODI, & IEA Data

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Crude Oil Production: OPEC Members and U.S. States - How Do They Rank?



- U.S. crude oil production growth since the 2000s has been formidable. Overall, it has risen to 11.9 million barrels per day (MBD) in 2022, up from 5 MBD in 2008, an annualized rate of 6.4%. This is due to the implementation of hydraulic fracturing combined with lateral drilling techniques.
- Three key producing states — Texas, New Mexico, and North Dakota — are the primary beneficiaries of these technologies contributing over 91% of U.S. production growth.
- A group of six other states (2nd Tier U.S. Producers) — Alaska, California, Colorado, Louisiana, Oklahoma, Utah, and Wyoming — account for most of the remainder of U.S. production.
- Thanks to the production technologies, Colorado, Louisiana, Oklahoma, Utah, and Wyoming's combined production has grown from 660 thousand barrels per day (TBD) in 2008 to 1.3 MBD in 2022, an annualized rate of 5%.
- During this same period, California and Alaska's combined crude oil output declined from 1.3 MBD to 775 TBD, or at an annual rate -3.5%.
- Ranked alongside OPEC members' production, Texas would easily place 2nd while the group of 2nd Tier Producers and New Mexico would be situated in the middle.
- Concept thanks to Anas Alhajji (@anasalhajji on Twitter)
- This slide deck is available on the EPRINC Website (<https://www.eprinc.org/>)
- For more information on this chart, please contact Max Pyziur (maxp@eprinc.org).