

Chart of the Week #2025-13

History of Oil Production Forecasts Shows Consistent Underestimate

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Washington, DC



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	1964	1982	2000
SAN JOAQUIN VALLEY			
Cumulative Discoveries	7.7	11.8	16.1
Estimated Ultimate Recoverable	8.0 - 9.5	11.9 - 12.1	16.1 - 16.2
Cumulative Production as of	5.8	8.7	13.0
Year 2000 Production as Projected in (Thousand Barrels/Day)	44 – 112 (forecasted)	189 (forecasted)	597 (actual in 2000)
PERMIAN BASIN			
Cumulative Discoveries	17.6	27.9	35.2
Estimated Ultimate Recoverable	19 – 27.5	28.5 – 30.5	35.8 – 37.5
Cumulative Production as of	10.5	22.4	30.2
Year 2000 Production as Projected in (Thousand Barrels/Day)	162 – 479 (forecasted)	326 – 479 (forecasted)	910 (actual in 2000)

Source: [Does the Hubbert Method Provide a Reliable Method for Predicting Future Oil Production](#), Richard Nehring, 2006 and republished 2013. Energy Policy Research

Estimates are billions of barrels unless otherwise noted.

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On Wednesday April 2, 2025 at 10am, the Subcommittee on Oversight and Investigations of the U.S. House Committee on Natural Resources will hold an oversight hearing titled "[Unleashing the Golden Age of American Energy Dominance](#)." Glen Sweetnam, Senior Vice-President of APERC (Asia Pacific Energy Research Centre) and EPRINC Distinguished Fellow, will be one of the witnesses discussing the impacts to the U.S. economy of expanding leasing on U.S. public lands.

"Forecasts are necessary to study the behavior of the most impactful variables," said EPRINC President Lucian Pugliaresi. "But while there have been optimistic projections of transitioning to evolving solar and wind technologies, estimates of future hydrocarbon production have been below actual results." This theme will be emphasized in Glen Sweetnam's remarks.

This table is from EPRINC's 2006 briefing: "Does [the Hubbert Method Provide a Reliable Means of Predicting Future Oil Production?](#)" by Richard Nehring, It shows estimated and actual crude oil production for two U.S. petroleum provinces (San Joaquin Valley and the Permian Basin) at three distinct points over a 36-year period using the industry-standard Hubbert method, Following the first 1964 estimates, the subsequent 1982 estimates are restated upward significantly, with 2000 actual production, higher still.

This slide deck is available at: <https://eprinc.org/chart-of-the-week/>

For more information on these charts, please contact Lucian Pugliaresi (loup@eprinc.org)