

Chart of the Week #2022-28

U.S. Crude Oil Production

New EIA Data Reveals Shortfalls

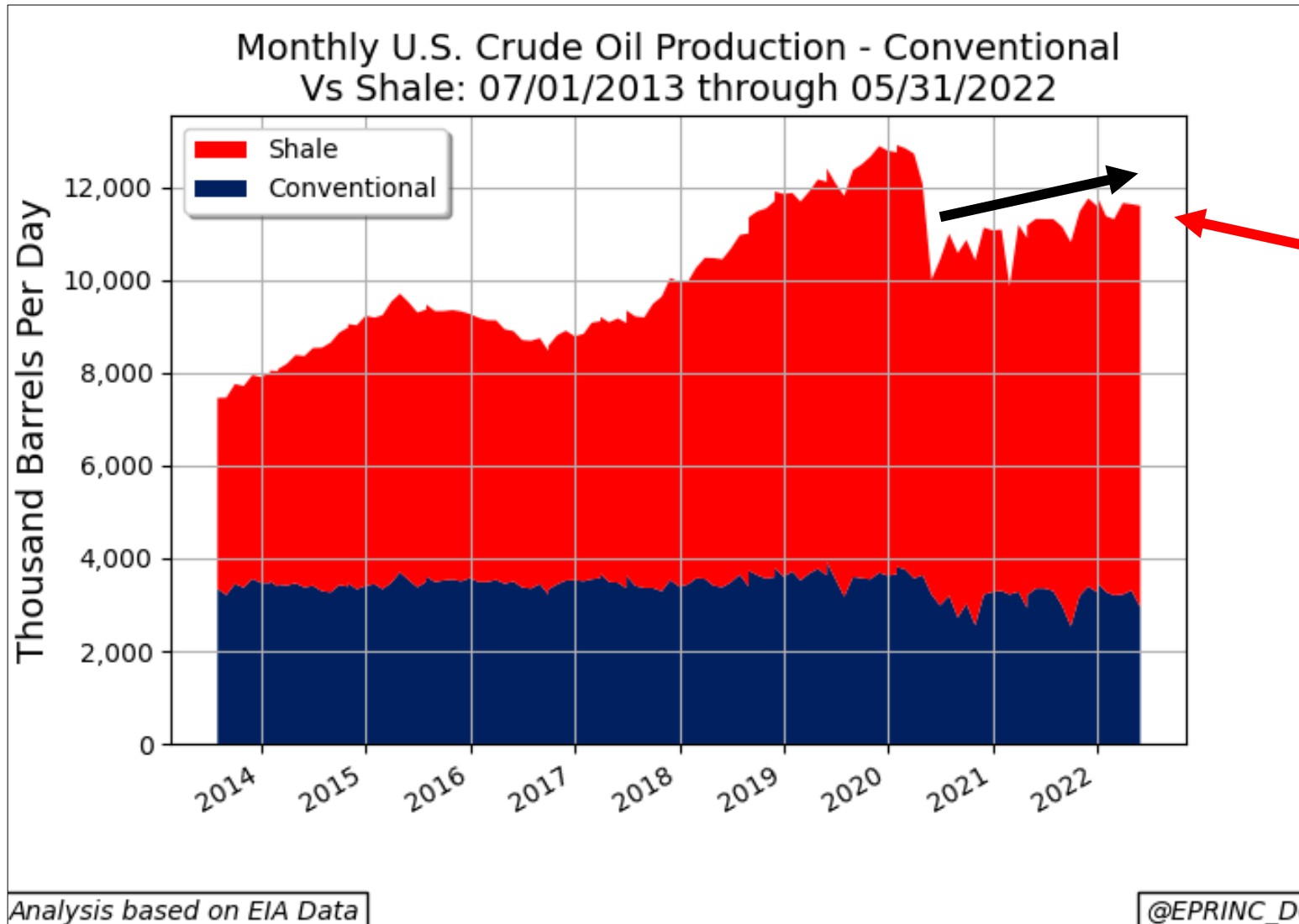
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Source: PumpJack outside of Midland TX
Eli Hartman / Texas Tribune

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Since the oil supply drop due to COVID, U.S. crude oil production has recovered by 1.6 million barrels per day (MBD).

Despite significant recovery in U.S. shale oil basins, this is still 1.1 MBD below the pre-COVID production peak.

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- At the end of July 2022, the U.S. Energy Information Administration (EIA) released May 2022 U.S. crude oil production data and revised data for prior months. Total U.S. production for May was 11,600 thousand barrels per day (TBD). This is a decline of 33 TBD from April 2022.
- While oil price benchmarks continue to be high signaling much needed oil supply, the U.S. has been slow to accelerate production. Overall since the beginning of 2022, U.S. production has risen an incremental amount of 8 TBD; however, May's decline from April was primarily driven by an unanticipated 52 TBD shortfall in Texas.
- Despite the declines in May from April, the main U.S. shale basins – Permian, Eagle Ford, and Bakken – showed monthly increases of 77.4, 218, and 27.7 TBD, respectively.
- Best efforts by governmental authorities to collect correct data; nevertheless, it is subject to revision as new information is made available to EIA and state-level reporting agencies.
- This slide deck is available at [EPRINC's Chart of The Week Archive](#).
- For more information on these charts, please contact Larry Goldstein (larryg@eprinc.org) or Max Pyziur (maxp@eprinc.org).