

The California Oil and Gas Report

U.S. Oil Production Up Nearly 1M BPD

January 24, 2014 – Oil production in the United States rose by 992,000 barrels per day in 2013, a record increase, according to the International Energy Agency.

Production averaged 7.5 million barrels per day through the year, rising to over 8 million barrels daily in November and December, according to the Paris-based [research organization](#). The increase was mainly due to production from shale plays. The IEA said it expects production to continue to rise in 2014, to 8.3 million BPD.

“We keep raising our forecasts, and we keep underestimating production,” an analyst with the IEA told [The New York Times](#).

Consumption of oil in the United States also increased, rising 390,000 barrels per day, or 2.1% to 18.9 million barrels per day. The increase was due to rising demand for oil and gas as a chemical feedstock, as well as rising demand for gasoline which the agency linked to increased consumer confidence and a recovering economy.

The 15.3% increase in oil production was the largest percentage gain since 1940, according to The Times. It noted that, if the IEA’s forecast of 8.3 million BPD in 2014 is accurate, U.S. production will have increased 46% in the three years from 2011. The last time production jumped that much was in the 1921-1924 period.