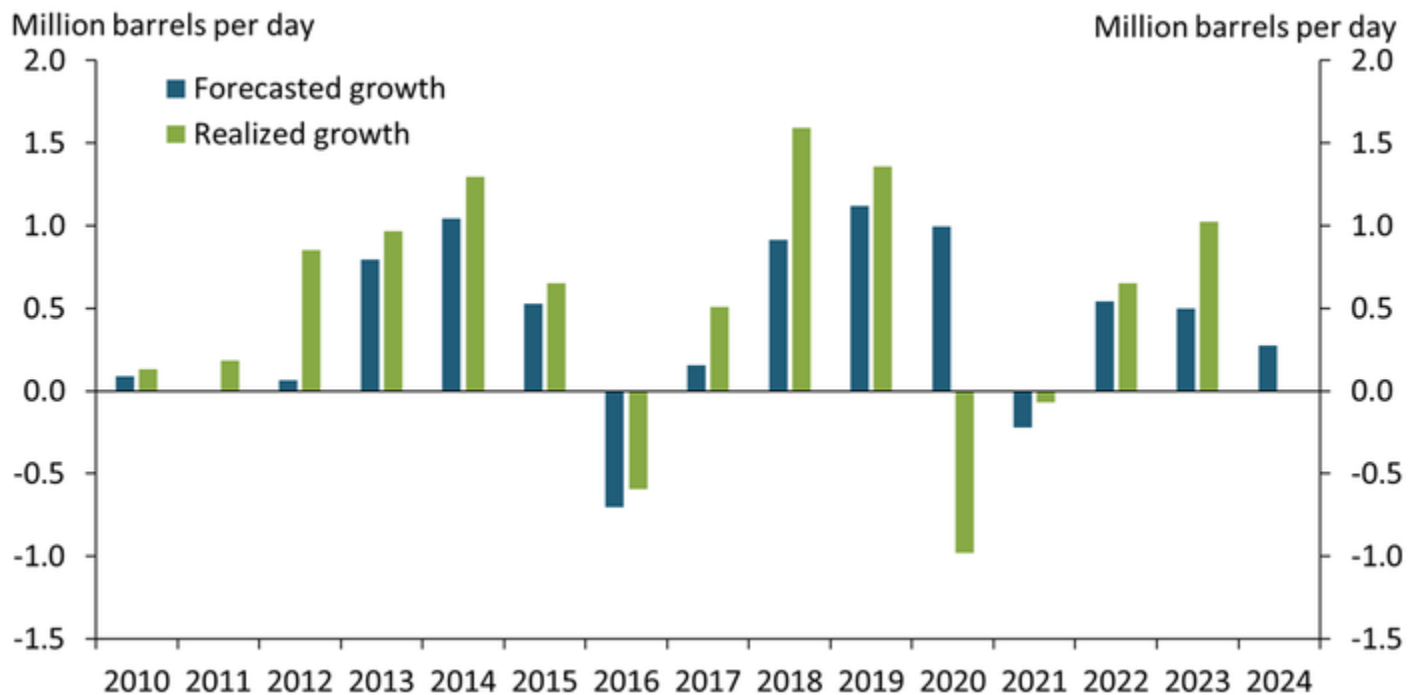




U.S. Oil Production Has Had a Remarkable Record of Consistently Beating Expectations

by: Nida Çakır Melek and Alex Gallin

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Notes: Chart presents change in average annual U.S. oil production. Forecasts are based on each year's January Short-Term Energy Outlook (STEO). Realized growth is not yet available for 2024.

Sources: U.S. Energy Information Administration and authors' calculations.

Over the past 14 years, U.S. oil production growth (green bars) has consistently outpaced expectations (blue bars), driven by both price and productivity surprises. U.S. oil output hit all-time highs following strong growth that exceeded expectations in the 2010s and a rapid recovery in production post-pandemic. However, recent industry trends appear to be shifting. With reduced drilling activity and a move toward industry consolidation, we may see a more measured approach to expansion, likely leading to a more predictable, though cautious, future growth trajectory.

See more research from [Charting the Economy](#).

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