

# Feds: USA Now World's Largest Producer of Oil and Natural Gas

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Even as the Eagle Ford shale formation ramps up to producing one million barrels of oil per day, researchers at UTSA say an even newer shale play, the **Cline Shale** in the Permian Basin of west Texas, promises to become a major producer of oil and natural gas as well, 1200 WOAI news reports.

"We're estimated by 2022, the Cline Shale to represent a \$20.5 economic impact, supporting about 30,000 full time jobs," said UTSA economist Thomas Tunstall in a new report tracking the growth of the energy industry in Texas.

Tunstall says what is truly breathtaking about the scope of the shale oil fields in Texas is how new it is and how quickly it has grown.

"After an actual drop in production in the early half of the last decade, annual oil production in the United States has dramatically increased, from 3.1 billion barrels in 2008 to 4.1 billion barrels in 2012," Tunstall said.

The U.S. Energy Information Administration says today the U.S. is the third largest producer of oil in the world, behind Russia and Saudi Arabia, and the U.S. will surpass the Saudis in oil production next year.

And when oil and natural gas are combined, the U.S. is already the largest energy producer in the world.

Tunstall says there is no indication that those production highs are going to fall any time soon.

"We have gone from virtually no activity in the Eagle Ford in 2008 and 2009, and we are up to 800,000 barrels a day in oil alone in 2014, well on its way to over a million barrels.

The growth of shale oil in places like Texas and North Dakota is one of the true success stories of the U.S. economy. Tunstall says fracking has only begun, and if the techniques of fracking were applied around the world, the United States is the only nation currently employing fracking on any scale, the results for the world economy would be monumental.

"Near term, particularly if you add natural gas into the overall energy mix, you can make the case for vastly increasing energy independence for the U.S.," he said.