

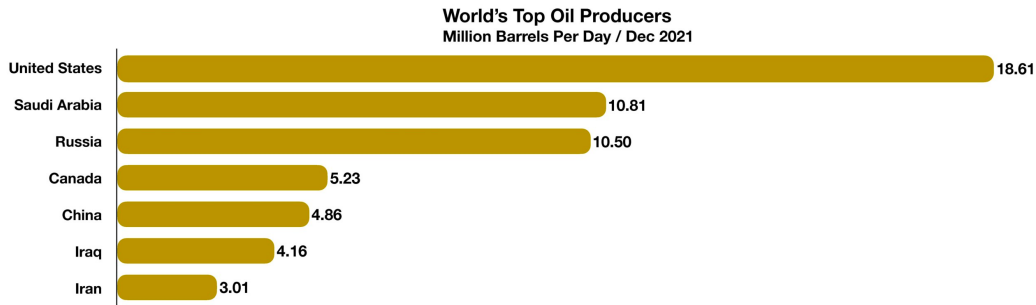
Top Oil Producing & Oil Exporting Countries - Global Oil Market

Global geopolitical events have historically affected oil and gasoline prices worldwide, as production and supply issues evolve. As the largest oil producer in the world, the United States accounts for roughly 20% of total world production. Saudi Arabia accounts for 12% and Russia accounts for 11% of total world production. Even though Russia only produces 11% of total production, it accounts for over 10% of total world oil exports, making it one of the largest exporters of oil.

With oil production at nearly 19 million barrels per day, the United States produces nearly double what Saudi Arabia and Russia produce each day. Countries producing much less demand larger imports of oil in order to satisfy consumption, such as China.

Over the past twenty years, the U.S. has become nearly non-reliant on foreign oil, essentially producing what it consumes. Some analysts believe that the U.S. may be more immune from the Russian conflict than other countries, whose reliance on Russian oil exports is critical.

The United States does import oil from Russia as well as other countries in order to meet the country's average daily consumption of roughly 20 million barrels. Imports from Russia have averaged about 22 million barrels per month, about the same amount the U.S. produces in a single day.



Sources: IEA, Dept. of Energy

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