

Oil Production Reaches Record High

By [The Moscow Times](#)

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A production ramp-up at Gazprom Neft and Surgutneftegaz brought Russia's oil output, the world's largest, to a new post-Soviet record high of 10.59 million barrels per day in October, Energy Ministry data showed Saturday.

The country's oil production peaked at 11.41 million bpd in 1988 when it was still part of the former Soviet Union, according to the International Energy Agency. Russia accounted for 90 percent of Soviet output.

In 1991, in the final days of the Soviet Union, Russia's output fell to 10.4 million bpd, 17.7 percent down from the 1988 peak. In 1996, when Boris Yeltsin was re-elected as president, oil production went into a three-year period of stagnation amid underinvestment and slowing demand. In 2010, Russia overtook Saudi Arabia as the world's largest producer.

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