The Moscow Times
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Russian Oil Output Sets Post-Soviet Record in 2014

By The Moscow Times

January 02, 2015



An oil pump, owned by oil company Rosneft, is pictured in the settlement of Akhtyrskaya in Krasnodar region, southern Russia.

Russia's oil output hit a post-Soviet record high in 2014, Energy Ministry data showed on Friday.

Below are details about Russia's oil output:

- Output reached an average of 10.6 million barrels per day (bpd) in 2014, up 0.7 percent, helped by small non-state producers.

- Russia's oil production peaked at 11.4 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 9.2 million bpd, off 19

percent from the 1988 peak. Many analysts say the slump and a drop in prices contributed to the fall of the 70-year-old Communist empire.

- In 1996, when Boris Yeltsin was re-elected as Russia's president, oil production went into a three-year period of stagnation amid under-investment and slowing demand.

- Output fell by about 1 percent in 2008 to about 9.8 million bpd, its first decline in a decade, as crude prices collapsed as a consequence of the global financial crisis.

- Output in September 2009 exceeded 10 million bpd for the first time since the collapse of the Soviet Union.

- In 2010 Russia overtook Saudi Arabia as the world's largest producer as new fields were launched, including Vankor, Uvat and Talakan.

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