API: New studies project that offshore energy development will significantly increase U.S. jobs, domestic spending, investments and state revenues

WASHINGTON, March 9, 2018 – According to new economic studies released today, opening the U.S. Outer Continental Shelf (OCS) to offshore oil and natural gas development would be an economic catalyst – promoting U.S. jobs, investments, and increased tax revenue - for states across the country.

“The oil and natural gas industry is a major contributor to the American economy and helps meet America's constantly increasing energy needs. We support more than 10.3 million U.S. jobs and contribute $1.3 trillion to the U.S. economy - benefits that are felt across the country,” said API Director of Upstream and Industry Operations Erik Milito.

“With more than 94 percent of the total acreage in federal offshore waters currently inaccessible, opening the Outer Continental Shelf (OCS) to safe and responsible offshore energy development could further advance our energy renaissance – including more higher-paying jobs, investments in local communities, additional state revenue for public education and infrastructure, and long-term energy self-sufficiency,” said Milito.

According to the four regional studies by Calash and Northern Economics which analyze the potential economic impact of oil and natural gas development in the OCS by region, the U.S. could see significant economic gains, including:

**Atlantic OCS**
- Projected $260 billion total cumulative spending over the twenty-year period
- $22 billion spent per year by the oil and natural gas industry twenty years after initial lease
sales
- Nearly 265,000 jobs supported across the nation within twenty years

Pacific OCS
- Projected $160 billion total cumulative spending over the twenty-year period
- $25 billion spent per year by the oil and natural gas industry twenty years after initial lease sales
- Over 300,000 jobs supported across the nation within twenty years

Eastern Gulf OCS
- Projected $118 billion total cumulative spending over the twenty-year period
- $14 billion spent per year by the oil and natural gas industry twenty years after initial lease sales
- Nearly 165,000 jobs supported across the nation within twenty years

Alaska OCS
- Projected $53.4 billion total cumulative spending over the twenty-year period
- An estimated nearly $2 billion spent on average per year by the oil and natural gas industry
- Support up to about 13,500 jobs per year across the nation over the twenty-year period

Milito’s comments regarding the studies and the importance of offshore energy development during today’s press call are available here.

API is the only national trade association representing all facets of the oil and natural gas industry, which supports 10.3 million U.S. jobs and nearly 8 percent of the U.S. economy. API’s more than 625 members include large integrated companies, as well as exploration and production, refining, marketing, pipeline, and marine businesses, and service and supply firms. They provide most of the nation’s energy and are backed by a growing grassroots movement of more than 40 million Americans.

###

© Copyright 2018 – API. All Rights Reserved.