

ENERGY WORKS

The U.S. oil and natural gas industry supports more than 9 million jobs nationwide, supports over 7% of GDP,¹ and contributes more than \$86 million to the Federal Treasury every day.



The people of the oil and natural gas industry are a critical part of Virginia's economy.

What does this currently mean for Virginia...

128,030	Total statewide jobs provided or supported by our industry ¹
\$57,281	Average salary for non-gas station oil & natural gas employees ²
\$49,138	Annual average salary in VA across all industries and sectors ²
\$6.5 billion	Contribution to VA labor income ¹
\$11.6 billion	Contribution to VA economy ¹

However, with sensible energy development and sound tax policies, Virginia could realize...³

- 3,606 additional jobs created by 2015 and 16,401 additional jobs created by 2020 supported by oil and natural gas industry operations in VA
- An average of \$77.7 million of new, additional revenue generated by the industry directly to the state every year through 2030

That's enough money to cover more than half of Virginia's general fund contribution for the University of Virginia every year⁴ – **all without using additional taxpayer dollars.**

A telephone poll of Virginia voters found that 59% oppose new taxes on the oil and natural gas industry.⁵ A Harris Interactive poll released in January 2012 found that 70% of American voters favor increased access to U.S. oil and natural gas resources, and similar numbers believe more oil and natural gas development would provide major benefits to the nation, including more U.S. jobs.⁶



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¹ PricewaterhouseCoopers LLP, "The Economic Impacts of the Oil and Natural Gas Industry on the U.S. Economy: Employment, Labor Income and Value Added," May 2011 (based on 2009 IMPLAN database).

² Bureau of Labor Statistics, *Quarterly Census of Employment and Wages*, Accessed 12/8/2011. Figure may include some coal products manufacturing jobs.

³ Wood MacKenzie, *U.S. Supply Forecast and Potential Jobs and Economic Impacts (2012-2030)*, released 9/7/2011. Includes coal product manufacturing.

⁴ <http://dps.virginia.gov/budget/buddoc12/index.cfm>.

⁵ <http://www.api.org/~media/Files/News/2010/Poll%20%2059%20percent%20of%20Virginia%20voters%20oppose%20new%20oil%20natural%20gas%20taxes.ashx>.

⁶ <http://www.api.org/Newsroom/voters-favor-develop.cfm>.