

U.S. CRUDE OIL EXPORTS HAVE STRENGTHENED THE U.S. ECONOMY, CREATED JOBS AND REDUCED COSTS FOR AMERICANS



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A new study by ICF assessed the economic benefits of the 2015 bipartisan law that lifted the crude export ban. ICF analyzed the changes that have occurred in U.S. oil and gas markets since the ban was lifted and compared it to a hypothetical scenario wherein the ban on U.S. oil exports was not lifted.



IN OVER SIX YEARS, LIFTING THE BAN ON U.S. CRUDE OIL EXPORTS HAS:

Decreased U.S. Consumer Costs on Refined Products and Natural Gas by \$92 Billion

Higher U.S. oil production expanded global oil supply, reducing global crude oil and refined product (including gasoline) prices. Because there is free trade in petroleum products, U.S. fuel consumers have benefited from these lower product prices.

Increased U.S. GDP by \$161 Billion

The benefits of lower fuel costs for U.S. consumers and higher revenues for U.S. oil producers (due to higher output and higher domestic crude prices) outweighed revenue losses for U.S. refiners, resulting in a net benefit to U.S. GDP.

Improved the U.S. Trade Balance by \$178 Billion

Higher U.S. exports have improved the U.S. trade balance, reducing the U.S. trade deficit by a measurable amount.

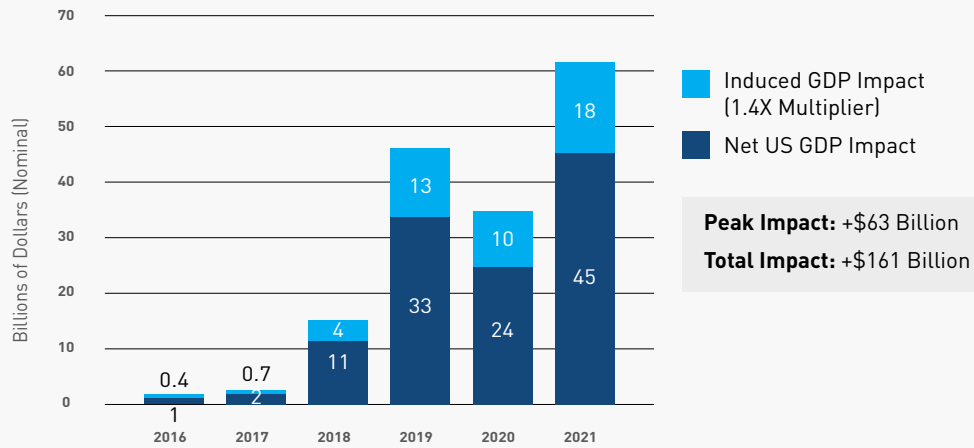
Increased U.S. Employment by an Average of 48,000 Jobs

Lifting the crude export ban has increased U.S. employment, including direct jobs in the upstream oil & gas sector, such as petroleum engineers and geologists, industrial machinery installation and maintenance, derrick operators, rotary drill operators, roustabouts and service unit operators. The policy change has also created indirect and induced jobs.

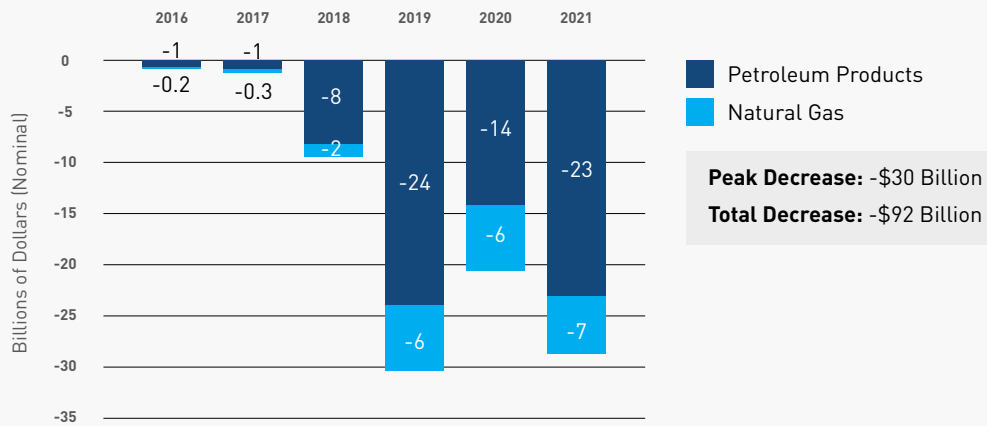
Increased U.S. Crude Oil Production by 1.8 Billion Barrels

Higher U.S. domestic oil prices spurred more drilling activity leading to higher crude oil production, as well as higher production of associated natural gas and natural gas liquids that come from oil wells.

U.S. GDP IMPACTS INCLUDING INDUCED EFFECTS



CHANGE IN CONSUMER EXPENDITURES BY PRODUCT



AVERAGE DIRECT, INDIRECT AND INDUCED JOB GAINS

