

# COMMON SENSE

*Policy Roundtable*

## *Economic Impacts of Colorado's Oil and Gas Industry*

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### *Did you know?*

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**The value of oil and gas production in Colorado totaled more than \$9.3 billion in 2012, and \$11.9 billion in 2013.**

**Jobs:** Considering the full upstream, midstream, and downstream supply chain of the industry, oil and gas in Colorado directly creates **47,800** jobs. Overall, the industry supports over **111,000** jobs statewide.

**Wages:** Colorado's oil and gas industry supports average wages over \$104,700, and more than double Colorado's average wage of \$50,339.

**Revenues:** The oil and gas industry in Colorado accounts for almost \$1.6 billion in revenues to local and state governments. This money goes to fund roads, bridges, schools, first responders, and other services.

*Common Sense Policy Roundtable is a non-profit, free-enterprise think tank dedicated to the protection and promotion of Colorado's economy. CSPR actively follows job and economic development legislation and public policy initiatives.*

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## *Economic Impacts of Colorado's Oil and Gas Industry Did you know?*

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***Important to Colorado's economy:*** Colorado ranks fifth in the country in U.S. natural gas production and 9th in oil production. This production is a critical, and growing, component of the state's economy. In 2013, the oil and gas production equaled \$11.9 billion – up \$2.6 billion from a year earlier. Overall, the oil and gas industry added \$29.6 billion to Colorado's economy in 2012.

***Jobs and wages:*** The oil and gas industry is a key job provider in Colorado, directly creating 47,800 jobs in 2012. These jobs pay high wages too – \$104,700 per year on average. The high wage – high output nature of oil and gas ripples throughout the state's economy. For example, while Denver does not actually produce any oil or gas, it is one of the highest oil and gas salary counties in the state, due to valuable support and headquarters jobs. A recent study found that more than 1/3 of downtown Denver office space is occupied by oil and gas companies.

***Revenue:*** The oil and gas industry generated nearly \$1.6 billion in revenue for state and local governments in 2012, through property taxes, severance taxes, royalties, and other payments. These funds go to help pay for local schools, infrastructure improvements, police, fire and ambulance services, and other critical public functions.

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