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Chairman Hastings Statement on Report Detailing Economic Benefits of Energy Production on Federal Lands

WASHINGTON D.C. – House Natural Resources Committee Chairman Doc Hastings (WA-04) released the following statement after reviewing Dr. Joseph R. Mason’s latest report on the “Economic Effects of Immediately Opening Federal Lands to Oil and Gas Leasing: A Response to the Congressional Budget Office.” The report projects significant growth in jobs and economic activity—\$14.4 trillion GDP increase, almost 2 million jobs created, and \$2.7 trillion in federal tax revenues—that would result from increased energy production on federal lands.

“The report continues to confirm what House Republicans know and what President Obama has ignored for four years: increased American energy production creates jobs and grows the economy. There is simply no reason why so many Americans are still looking for work and the United States remains so dependent on unstable foreign countries for energy while America’s public lands contain such potential,” said Chairman Hastings. “The Natural Resources Committee will continue to pursue a true all-of-the-above energy agenda that harnesses the exact American energy resources identified in this report to create jobs and grow the economy. Too many Americans are struggling to make ends meet for some to ignore such staggering facts.”

According to the report, if federal lands “that are statutorily or as a matter of administration policy prohibited from leasing,” immediately opened, the results would be:

GDP increase:

- \$127 billion annually for the next seven years.
- \$450 billion annually in the long-run.
- \$14.4 trillion cumulative increase in economic activity over the next thirty years.

Jobs increase:

- 552,000 jobs annually over the next seven years.
- Almost 2 million jobs annually over the next thirty years.

Wage increase:

- \$32 billion increase in annual wages over the next seven years.
- \$115 billion annually between seven and thirty years.
- \$3.7 trillion cumulative increase over thirty-seven years.

Increase in tax revenue:

- \$2.7 trillion increase in federal tax revenues over thirty-seven years.
- \$1.1 trillion in state and local tax revenues over thirty-seven years.
- \$24 billion annual federal tax revenue over the next seven years, \$86 billion thereafter.
- \$10.3 billion annual state and local tax revenue over the next seven years, \$35.5 billion annually thereafter.

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