U.S. HOUSE OF REPRESENTATIVES
NATURAL RESOURCES COMMITTEE REPUBLICANS
CONGRESSMAN DOC HASTINGS, RANKING MEMBER

FOR IMMEDIATE RELEASE
Monday, February 15, 2010

CONTACT: Jill Strait
202-226-2311

# New Study Highlights Job Losses, Higher Energy Prices if Prohibition on American Energy Production Remains in Place

**WASHINGTON, D.C. –** Today, House Natural Resources Committee Ranking Member Doc Hastings (WA-04) released the following statement regarding the National Association of Regulatory Utility Commissioners (NARUC) study on the social and economic impacts of prohibiting American energy production on federal lands:

*"Today's report paints a startling picture of what the United States stands to lose if the Obama Administration and Democrats in Congress continue to block American energy production. Unless their policies change, Americans can look forward to a world with millions of fewer jobs, higher gas prices, higher electricity prices, and billions of American dollars being sent to hostile foreign countries. This report is further confirmation that an all-of-the-above energy plan, like the Republican American Energy Act, is needed to stabilize our economy, create jobs and ensure our national security. The stakes are too high for this Administration to continue sitting on its hand and stalling progress to produce new American energy."*

## Background

According to the NARUC study, maintaining the current moratoria on both onshore and offshore energy production until 2030 will have the following projected impacts:

- Employment in energy intensive industries will decrease by nearly 13 million jobs.
- Annual average natural gas prices will increase by 17 percent.
- Annual average electricity prices will increase by 5 percent.
- Annual average motor gasoline prices will increase by 3 percent.
- Gross Domestic Product will decrease cumulatively by $2.36 trillion.
- Domestic crude oil production will decrease by 9.9 billion barrels – an average annual decrease of nearly 15 percent.
- Domestic natural gas production will decrease by 46 Tcf – an average annual decrease of nearly 9 percent.

- Imports from OPEC will increase 4.1 billion barrels, resulting in cumulative payments to OPEC of $607 billion.

- Total net natural gas important will increase by nearly 15.7 Tcf – an average annual increase of almost 75 percent.

# # #

**http://republicans.resourcescommittee.house.gov**
Facebook | YouTube | Twitter