



Economic & Fiscal Impact of the Oil & Gas Industry in Ventura County

The oil and gas industry has been operating in Ventura County for over 100 years. It has been, and continues to be, a positive force in Ventura, impacting the region's economy and state and local revenues. This reflects the enormous value of oil and gas reserves, the high wage payments in the industry, and the large amount of purchases made by oil producers from other local businesses.

ECONOMIC OUTPUT



Oil and gas production in Ventura County:

7.7 MILLION BARRELS in 2016



4%

of California's statewide total

IN 2018, THE OIL AND GAS EXTRACTION INDUSTRY IN THE COUNTY WILL ACCOUNT FOR:



\$760 MILLION in economic output



\$180 MILLION in labor income



OVER \$50 MILLION in royalty and lease payments to mineral rights owners

THE INDUSTRY IS CURRENTLY RESPONSIBLE FOR:



\$56 MILLION in state and local taxes and fees



\$21 MILLION goes to local jurisdictions within Ventura County supporting:



Schools



Fire



Police

EMPLOYMENT AND WAGES



900 WORKERS Directly employed



\$115,000 Average industry salary
2X average pay in the private sector

Direct and indirect employment is expected to increase from **2,100** to **over 3,000** jobs in 2023



1 JOB in the oil and gas industry = **1.4 JOBS** elsewhere

A BAN ON PRODUCTION

ACTIVIST GROUPS WANT TO SHUT DOWN PRODUCTION. A BAN WILL HAVE SIGNIFICANT CONSEQUENCES, SUCH AS:



Over **3,000** local workers and families would be threatened with **job losses**.



Reducing the **local economic activity** by **\$1 BILLION**.



Reducing **county tax revenue** by **\$50 MILLION** – used to support fire and police.

IMPACTS ABILITY TO PAY FOR PENSIONS:

All ten cities located in Ventura County are members of CalPERS which faces a major unfunded liability. Based on CalPERS' most recent actuarial projections, **annual pension contributions for the 10 cities combined will increase by over \$15 million between 2017-18 and 2022-23.**



CALIFORNIANS FOR ENERGY INDEPENDENCE

Californians for Energy Independence is a coalition that supports state and local policies that allow for continued domestic energy production and opposes those policies – such as oil taxes and energy bans – that would hinder production and increase reliance on foreign oil. For more information, visit: www.EnergyIndependenceCA.com

Source: Economic and Tax Revenue Impacts of Oil Production in Ventura County, December 2017, Capital Matrix Consulting