



# The Projected Impacts of U.S. Crude Oil Exports

## On Domestic Crude Production, GDP, Employment, Trade, and Consumer Costs

By ICF International and EnSys Energy

### **Up to \$5.8 billion** - Estimated reduced consumer fuel costs year 2015–2035

U.S. weighted average petroleum product prices are expected to decline as much as 2.3 cents per gallon 2015–2035 when U.S. crude exports are allowed. The greatest potential annual decline is 3.8 cents per gallon in 2017. These price decreases for gasoline, heating oil and diesel could save American consumers up to **\$5.8 billion per year**, on average, over the 2015–2035 period.

### **Up to \$70 billion** - More investment by 2020

An expansion of crude exports could result in **\$15–\$70 billion** of additional investment in U.S. exploration, development and production of crude oil between 2015 and 2020.

### **Up to 500,000 Barrels per day** increase in domestic crude oil production by 2020

The additional investment could result in increased U.S. oil production of between **110,000–500,000 barrels per day in 2020**.

### **Up to \$38 billion** projected GDP gain in 2020

U.S. GDP is estimated to increase by **\$38 billion in 2020** if expanded crude exports were allowed; an average of **\$15 to \$27 billion annually through 2035**. GDP increases are led by increases in hydrocarbon production and greater consumer product spending (due to projected lower retail prices for gasoline and other petroleum products).

### **Up to 300,000 potential job** gains in 2020

The U.S. economy could gain up to **300,000 additional jobs in 2020** when crude exports are allowed. Consumer products and services and hydrocarbon production sectors would see the largest gains.

### **\$13.5 billion** Estimated government revenues increase in 2020

U.S. federal, state, and local tax receipts attributable to GDP increases from expanding crude oil exports could increase up to **\$13.5 billion in 2020**.

### **\$22 billion** - Estimated reduction of trade deficit in 2020

Lifting crude oil export restrictions contributes to expanded U.S. exports. This could narrow the U.S. trade deficit by **\$22 billion in 2020** through increased international trade of U.S. crude oil.

### **100,000** - Barrels per day increase in refinery throughput 2015–2035

U.S. refinery throughput is expected to average 15.5 mmbpd without crude export restrictions, which is **100,000 barrels per day** higher than with the restrictions. Refinery throughput is slightly higher with crude exports because refinery process bottlenecks (caused by mismatched crudes) are more effectively alleviated by the flexibility to swap crudes in the world market.