

# ENERGY WORKS

America's oil and natural gas industry currently supports 9.8 million jobs throughout the economy.<sup>1</sup> Some in Congress are proposing and considering targeted tax increases for only U.S. oil and gas companies. The impact of such could compromise these high-paying union and non-union jobs, threaten our energy security and decrease American companies competitiveness with foreign based operations.



The people of  
**NEW MEXICO**

**are part of the oil and natural gas industry.**

618,121	Total employment for all industries and sectors in NM
\$40,745	Average annual salary in NM across all industries and sectors
105,600	Direct, indirect, induced jobs provided by oil & gas industry in NM
\$63,127	Average annual oil & gas industry salary in NM
\$74,658	Average annual non-gas station oil & gas industry salary in NM
\$77,188	Average annual upstream (extraction and production) salary
\$11.3 Billion	Contribution to NM economy or 14.2 percent of NM GDP
5 <sup>th</sup>	New Mexico's oil production rank in the U.S.
7 <sup>th</sup>	New Mexico's natural gas production rank in the U.S.

Sources: Bureau of Labor Statistics, *Quarterly Census of Employment and Wages*, Accessed 6/25/2015, Energy Information Administration, and "The Economic Impacts of the oil and natural gas industry on the U.S. economy in 2011: employment, labor income and value added," PriceWaterhouseCoopers, July 2013. Based on 2011 IMPLAN database.

A Harris Poll conducted on election night – November 2014 – of 827 voters across the country who had voted earlier that day **found that 65% believe that increasing taxes on oil and natural gas companies hurts everyone because those tax increases could drive up energy costs for consumers.** In addition, 57% of actual voters oppose changes in the Federal tax laws that could decrease investment in energy production and reduce energy development here in the U.S.<sup>2</sup>



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<sup>1</sup> "The Economic Impacts of the oil and natural gas industry on the U.S. economy in 2011: employment, labor income and value added," PwC, July 2013. Based on 2011 IMPLAN database.

<sup>2</sup> <http://www.api.org/news-and-media/news/newsitems/2014/nov-2014/gerard-american-voters-overwhelmingly-voted-for-energy>