



Oklahoma's Oil and Natural Gas Industry

ECONOMIC IMPACT & JOBS REPORT
FEBRUARY 2022

Oklahoma
OIL & NATURAL GAS

OIG

Oklahoma Oil & Natural Gas

— ECONOMIC IMPACT 2021 —

EXECUTIVE SUMMARY

The Oklahoma Oil & Natural Gas industry remains essential to the well-being of Oklahoma and to the economic and national security of our country.

The industry continues to make enormous financial contributions to our state's economy, as well as to government entities at the state and local level. We remain a major employer of high wage and skilled workers across the state. Despite the global pandemic and the uncertainty in the global energy markets, the people of Oklahoma Oil and Natural Gas are doing their part to keep Oklahoma and our country strong and are positioned to be a key component of U.S. domestic energy well into the future.



\$19 BILLION

PRODUCED IN STATE GROSS DOMESTIC PRODUCT.



Oklahoma households earned over **\$16.5 Billion.**

Oil and natural gas supported almost
25% of total statewide household
earnings.

25%

of total statewide
household earnings

JOBS

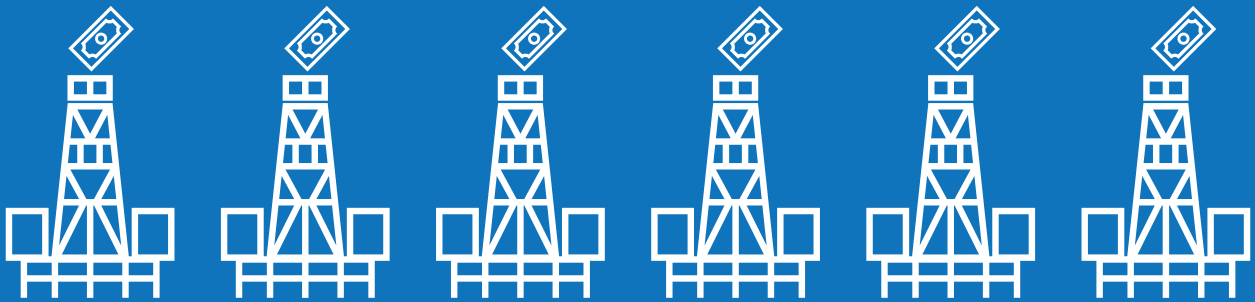


85,000+

Directly employed
over 85,000 workers

145,000

Supported nearly
145,000 more jobs

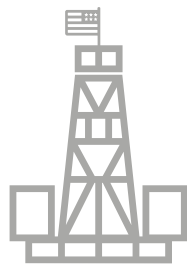


THE AVERAGE WORKER ANNUALLY EARNED

\$136,625

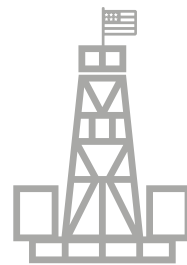
STATE CONTRIBUTIONS

THE INDUSTRY CONTRIBUTED



\$720

MILLION



IN SEVERANCE TAX REVENUE IN 2021.



ROYALTY INVESTMENT: Total royalty payments exceeded \$1.9 billion.



EARNINGS: Supported almost 25% of total statewide household earnings.



BUSINESS TAX: Paid a total of \$2.66 billion in business taxes in 2020.*



LOCAL TAX: Ad valorem taxes at the local level were \$410 million in 2020.

* According to the Bureau of Economic Analysis (BEA)



THE OIL AND NATURAL GAS INDUSTRY IS THE ONLY MAJOR SOURCE OF EARMARKED FUNDING FOR EDUCATION AND COUNTY ROADS.



EDUCATION

Over the past decade, \$2.1 BILLION in gross production tax revenue was apportioned for educational purposes, an average of \$209 million annually.

\$1 M+
More than
\$1 million annually.



24
School districts
in 24 counties.

School districts in **24 COUNTIES**, received **\$1 MILLION+** annually from oil and natural gas severance taxes over the past decade, in total.

\$204 MILLION

IN 2021, THE OIL AND NATURAL GAS INDUSTRY PROVIDED \$204 MILLION TO EDUCATION.



IN 2021, THE OIL AND NATURAL GAS INDUSTRY CONTRIBUTED \$62.5 MILLION FOR COUNTY ROADS AND BRIDGES.

PROVED RESERVES

Oil and natural gas will continue to play a key role in the future of Oklahoma.

— 2.05 BILLION —



For crude oil, Oklahoma continues to rank 6th among the states with **2.05 Billion** barrels in proved reserves.

OKLAHOMA IS THE 4TH LARGEST PRODUCER OF OIL AND NATURAL GAS IN THE U.S.

4th
Largest
Producer



5TH

OKLAHOMA'S 35.8 TRILLION CUBIC FEET OF NATURAL GAS RESERVES RANKS 5TH AMONG THE MAJOR PRODUCING STATES.

To view the full report, visit oerb.com/economic-impact.