

What is the economic impact of the fuels and petrochemical industries?

Together, the fuel and petrochemical industries contribute \$568 billion to the U.S. economy

We also create the jobs that employ over 3 million Americans in 33 states. These industries account for more than \$65 billion in federal tax revenue and \$21 billion in state and local taxes.¹

American refineries deliver jobs and fuel our economy

Petroleum refiners contribute more than \$347 billion to the U.S. economy. With capital spending projected to exceed \$8.5 billion for the period from 2016 through 2020, we can expect the positive impact on our economy will continue.²

Our petrochemical manufacturers are strengthening U.S. manufacturing

Contributing more than \$220 billion to the U.S. economy and supporting over 1.4 million direct and indirect jobs, petrochemical manufacturers are projected to make more than \$12.5 billion in capital expenditures in *2017 alone*.³ In 2015, petrochemical manufacturing accounted for 11 percent of total nondurable manufacturing revenue – a number that is expected to increase as global demand for petrochemicals continues to rise.⁴

Economic benefits will ripple across the country

For example, petrochemical manufacturers will invest over \$130 billion during the next decade in the construction of new manufacturing facilities – and that investment will create more than 200,000 new jobs.⁵ And, as the fuel and petrochemical industries continue to grow, they'll indirectly support millions of American jobs ranging from small businesses in local communities that support refinery workers, to careers in trucking and employment in almost every industry.

Did you know?

The U.S. is now a well-established net exporter of refined petroleum products. In 2017, nearly 80 billion gallons of petroleum products produced by US refineries were exported to consumers in 99 countries. The United States is now the largest exporter of petroleum products in the world, shipping more gasoline, diesel fuel and other petroleum products into the global energy markets than any other country. By 2040, US exports of petroleum products are projected to top 110 billion gallons.⁶

¹ IMPLAN 2016

² IMPLAN 2016

³ IMPLAN 2016

⁴ Petrochemicals in Goods Critical to the United States Economy. IHS, Sept. 15, 2015 p. 104.

⁵ Petrochemicals in Goods Critical to the United States Economy. IHS, Sept. 15, 2015, p. 107.

⁶ Energy Information Administration, Annual Energy Outlook 2017