



Coastal resources and the California economy

There is no question the offshore oil and gas industry is an important part of California's thriving economy.

- *In 1997, the oil and gas industry employed 38,000 people in California, 4,000 of them in Ventura, Santa Barbara and San Luis Obispo counties.*
- *In 1997, the oil and gas production industry paid \$1.5 billion in direct payroll and \$2.3 billion in total statewide employment wages.*
- *The oil and gas industry employs close to 10,000 men and women directly and indirectly in the tri-county region. Direct and indirect payroll is more than \$300 million annually in the tri-county area.*
- *Average annual statewide wages for oil and gas workers in 1997 were \$61,400, up from \$52,300 in 1992. Because of the technical nature of the oil industry, many of the secondary jobs created are also high-paying.*
- *According to an economic study by the University of California at Santa Barbara, "There are obvious advantages for regions to encourage oil and gas producing operations for their relatively short duration as a viable local economic activity. . . Environmental risk has been largely neutralized by regulatory requirements, permitting conditions, and attendant mitigations which largely reduce the risk to a low probability of occurrence. Estimated economic benefits however, as determined here, will indisputably occur in a region where oil and gas activities are undertaken."*