

NEW YORK

Natural Gas Savings Update



\$48.3 BILLION

The amount New York consumers saved because of the increased production of abundant, affordable natural gas.

The need for affordable, reliable energy is more important than ever as New York's economy emerges from COVID-19. Small businesses and manufacturers across the state are reeling from the economic downturn, and consumers are more conscious about how they spend their money.

Increased production of abundant, affordable natural gas saved New York consumers more than \$48.3 billion from 2008-2018. Residential users alone saved more than \$24.9 billion. Based on current population estimates, that [equals to more than \\$1,281 per citizen](#). New York's small businesses and industries, including construction and electronic product manufacturing, saved more than \$23.4 billion. These savings bring relief to New York's families, keep the state's industries competitive and its jobs abundant.

Cultivating industries that create jobs is doubly important now for the state, and especially for New Yorkers living in poverty and the [nearly 1.2 million currently suffering from unemployment](#).

Cultivating industries that create jobs is doubly important now for the state, and especially for New Yorkers living in poverty and the nearly 1.2 million currently suffering from unemployment.

The energy industry is critical in creating jobs that will drive the economic recovery in New York, as it has been in every previous modern economic revival. A secure American-based supply chain is essential, and energy is the backbone of any supply chain. New Yorkers stand to benefit when we strengthen our energy industry and our supply chains.

Traditionally, the energy industry has been a job creator, employing a highly skilled and paid workforce. The oil and natural gas industry supports more than 258,500 jobs across New York and generates almost \$35.8 billion for the state's economy, according to a 2017 report by PricewaterhouseCoopers. Nationwide, [the oil and gas industry contributes 10.3 million direct and indirect jobs](#) – 5.6 percent of all employment.

Continued production of American natural gas energy will keep contributing to a lower cost of living and generate savings for New York's families, small businesses and industries.

1 Calculations developed by Orion Strategies. \$4.93 billion saved by industrial users, \$24.921 billion saved by residential users, and \$18.494 billion saved by commercial users. This number was calculated by using the annual average price per thousand cubic feet of natural gas for residential, commercial, and industrial consumers. This EIA price was then applied to the total MMcf consumed in New York, also sourced by EIA. The Consumer Price Index utilized by the Bureau of Labor and Statistics was applied to each year's price in order to adjust each price to 2018 dollars. 2018 is the most recent year with complete data.