



What Others Are Saying about Lifting the Ban on Crude Oil Exports

Allowing U.S. crude oil to be sold on the global market would generate significant benefits for American consumers and the economy – creating hundreds of thousands of new jobs here at home, increasing GDP, reducing the trade deficit and actually lowering the price at the pump in the process.

Here's what the experts have to say:

Consumers Save with Crude Oil Exports

- **Columbia University:** "We believe [lifting the ban] could result in an equally large reduction in refined product prices due to a more relaxed OPEC response, up to 12 cents per gallon in our analysis."
- **Congressional Budget Office:** "U.S. consumers of gasoline, diesel fuel, and other oil products would probably benefit along with domestic oil producers, if the ban was repealed..."
- **Government Accountability Office:** "A decrease in consumer fuel prices could occur because they tend to follow international crude oil prices rather than domestic crude oil prices, according to the studies and most of the stakeholders. If domestic crude oil exports caused international crude oil prices to decrease, consumer fuel prices could decrease as well."
- **Energy Information Administration:** "Gasoline is a globally traded commodity and, as a result, prices and changes in prices are highly correlated across global spot markets... The effect that a relaxation of current limitations on U.S. crude oil exports would have on U.S. gasoline prices would likely depend on its effect on international crude oil prices, such as Brent, rather than its effect on domestic crude prices."
- **IHS Energy:** "Since US gasoline is priced off global gasoline prices, not domestic crude prices, the reduction will flow back into lower prices at the pump – reducing the gasoline price 8 cents a gallon. The savings for motorists is \$265 billion over the 2016 – 2030 period."
- **ICF International:** Lowered prices as a result of the crude export ban "could save American consumers up to \$5.8 billion per year, on average, over the 2015 – 2035 period."
- **Resources for the Future:** "A better allocation of refinery activity will result in more gasoline production, which will lower gasoline prices."
- **Dallas Federal Reserve Bank:** "U.S. consumers also stand to benefit from lower retail fuel prices."
- **Brookings Institution:** "The increase in U.S. oil production makes world oil prices fall. Accordingly, so do U.S. gasoline and diesel prices, at least temporarily. This lowers the costs of production for all kinds of businesses and makes households better off."
- **Heritage Foundation:** "Americans will stand to benefit from a more efficient global oil market through lower prices and an increase in economic activity."



Crude Oil Exports Increases Investment, Jobs, Domestic Production

- **Columbia University:** "Lifting current restrictions on crude oil exports would likely lead to higher domestic production of 0 to 1.2 million b/d on average between 2015 and 2025."
- **Congressional Budget Office:** "[I]ncreases in oil and gas production... have boosted U.S. economic output and federal receipts and will continue to do so. The further increases in production that would result from the changes in export policies considered here would also have positive economic and budgetary effects..."
- **Government Accountability Office:** "Removing export restrictions would increase domestic production – 8 million barrels per day in April 2014 – because of increasing domestic crude oil prices ... [R]emoving export restrictions would lead to additional investment in crude oil production and increases in employment."
- **American Council for Capital Formation:** "If our leaders will embrace an up-to-date crude oil export policy to match today's energy reality, our economy, job creation, and U.S. competitiveness will be strengthened with our trade deficit and gasoline prices predicted to fall."
- **IHS Energy:** "Lifting the export ban and allowing free trade will, in our base case, increase US production from 8.2 million [barrels per day] B/D currently to 11.2 million B/D."
- **ICF International:** "With crude exports, U.S. oil production is expected to grow faster and result in incremental U.S. oil production of between 110,000 – 500,000 barrels per day in 2020."
- **Dallas Federal Reserve Bank:** "Over longer term, U.S. crude oil producers would receive higher prices. In response, they would produce more oil than they would have if the ban were in place."
- **Brookings Institution:** "With greater profits, producers invest in producing more oil in the United States, about 1.3 million to 2.9 million barrels per day more in 2020 than under the ban, assuming the ban is lifted in 2015."
- **IHS Energy:** "Total US jobs increase due to free trade will be, on average, 394,000," while "peak job creation in 2018 is nearly 1 million."
- **ICF International:** "The U.S. Economy could gain up to 300,000 jobs in 2020 when crude exports are allowed."
- **Brookings Institution:** "Lifting the ban on crude oil exports from the United States will boost U.S. economic growth, wages, employment, trade, and overall welfare."
- **IHS Energy:** Lifting the export ban would "add investment of nearly \$750 billion."
- **ICF International:** "An expansion of crude exports would result in \$15.2 - \$70.2 billion in additional investment in U.S. exploration, development and production in crude oil between 2015 and 2020."



Crude Oil Exports Will Improve U.S. Trade Deficit & Trade Policy

- **Progressive Policy Institute:** "U.S. oil and gas exports to the rest of the world are constrained by obsolete laws spawned during the 'energy crisis' of the 1970s... lawmakers should be using their political capital to repeal those laws and allow U.S. producers to freely trade oil and gas on world markets, like any other commodity."
- **Columbia University:** "As a matter of principal, moreover, crude export restrictions are inconsistent with the US enjoying the benefits of petroleum trade and the US commitment to free and open markets."
- **Government Accountability Office:** "[R]emoving restrictions is expected to contribute to further declines in net crude oil imports, reducing the U.S. trade deficit."
- **Council on Foreign Relations:** "Republicans and Democrats alike, including President Obama, express support for boosting U.S. exports in general. Crude oil should be no exception."
- **ICF International:** "Lifting crude oil export restrictions contributes to expanded U.S. exports. This could narrow the U.S. trade deficit by \$22.3 billion in 2020."
- **Resources for the Future:** "All parties can agree that lifting the ban confers some advantages to the United States as a whole. It would improve our trade balance and provide us with greater geopolitical leverage."
- **Brookings Institution:** "[A]llowing goods to flow into the international market gives buyers access to competitive prices and sellers access to world markets while enhancing free trade."
- **Council on Foreign Relations:** "Federal lawmakers should overturn the ban on exporting crude oil produced in the United States... Liberalizing the crude oil export regime would advance U.S. foreign policy."

Crude Oil Exports Boost U.S. GDP, Government Revenues

- **IHS Energy:** "The higher US oil production resulting from a lifting of the ban will [...] increase GDP by \$135 billion."
- **ICF International:** "U.S. GDP is estimated to increase by \$38.1 billion in 2020 if expanded crude exports were allowed."
- **Brookings Institution:** Lifting the crude export ban "will have a positive impact on GDP and welfare" and in every case analyzed, "there are positive percentage change impacts on GDP."
- **Government Accountability Office:** "Removing export restrictions is expected to increase the size of the economy, with implications for employment, investment, public revenue, and trade."
- **IHS Energy:** "Government revenues from corporate, personal and energy-related taxes and royalties are expected to increase under free trade policy. The cumulative addition to revenue is \$1.3 trillion from 2016 through 2030."
- **ICF International:** "U.S. federal, state, and local tax receipts attributable to GDP increases from expanding crude oil exports could reach \$13.5 billion in 2020."
- **Aspen Institute:** "Lifting the ban on crude oil exports has significant positive and durable effects on GDP, aggregate employment and income."