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Apr. 22, 2014

The oil and gas industry creates about 49,000 jobs in Los Angeles County and billions in tax revenue in California. That's according to a new report conducted by the Los Angeles County Economic Development Corporation and commissioned by the trade group Western States Petroleum Association, which takes a look at the role of oil and gas on the Golden State economy in 2012.

In the county of Los Angeles, more than 17,000 people are employed in oil and gas extraction, while an additional 12,000 work at gas stations, the report said. The industry generates about \$5.7 million in labor income.

On a statewide level, California enjoyed \$21.6 billion in state and local tax revenues from gas and black gold. These energy sectors also created a combined 468,000 direct and indirect jobs.

The study comes at a time of intense debate in California over potential regulations for the controversial drilling technique called hydraulic fracturing, or more commonly known as fracking.

Advances in drilling technology has helped unlock large amounts of previously inaccessible oil and gas from shale formations in places like North Dakota and Texas. Petroleum companies are hoping to hit a similar pile of black gold in California's Monterey Shale.

But environmentalists and many residents in California are vocally against fracking,

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