

ECONOMIC IMPACT

Shale beats expectations

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The booming Barnett Shale is revving up faster than even some of the most optimistic projections.

The economic impact of the country's hottest natural gas play, which covers 18 North Texas counties, grew by more than 50 percent in 2007, as did jobs tied to the drilling, according to a study released Friday by Ray Perryman, a Waco economist. The study was commissioned by the Fort Worth Chamber of Commerce. Last year, Perryman estimated that the shale would grow by an average of 19 percent a year for many years.

Perryman said he was surprised by the growth from the previous year, which already saw "very large" production.

"This is truly, from an economic perspective, an amazing phenomenon," he said. "Historically, you find energy deposits, and a big town springs up. In this case, you already had an amazing region."

A closer look at the 2007 numbers

■ \$8.2 billion in economic impact, up 58 percent from \$5.2 billion in 2006.

■ 83,823 jobs tied to the shale, up 51 percent from 55,385 in 2006.

■ Eight percent of the economy of North Texas.

■ 38,000 housing units added to demand since the tapping of the shale began.

■ Charitable giving from shale companies was \$6.9 million versus \$2 million in 2006.

■ 3.7 billion cubic feet of natural gas produced daily, accounting for 4.3 percent of U.S. production.

■ Production expected to grow to between 6.5 billion and 9.7 billion cubic feet per day by 2015.

■ Devon looks to extract more than 18 trillion cubic feet of gas from the Barnett Shale.