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Employment of petroleum engineers is projected to grow 3 percent from 2019 to 2029, about as fast as the average for all occupations. Oil prices will be a major determinant of employment growth. Because many petroleum engineers work in oil and gas extraction, any changes in oil prices will likely affect employment levels.

Petroleum Engineers - Bureau of Labor Statistics

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According to the U.S. Bureau of Labor Statistics, the average annual wage for petroleum engineers was \$130,280 in May 2012. Most were employed in oil and gas extraction, where they earned an average of \$144,810. Company managers earned \$143,240. Those employed in architectural, engineering, and related services made \$121,790.

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