



The Economics of Clean Energy in Florida

Jobs, Savings, Investment, Competitiveness, and the Costs of Inaction

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Jobs

- There were 31,122 clean-energy jobs and 3,831 clean-energy businesses in Florida as of 2007. This only counts direct jobs and not the many indirect jobs in industries that support the clean energy economy.
- The number of clean-energy jobs in Florida grew by 7.9 percent between 1998 and 2007.
- Florida will see \$8.1 billion in new public and private investment due to programs and incentives under the American Recovery and Reinvestment Act and American Clean Energy and Security Act. These investments will lead to 94,725 net new clean-energy jobs in Florida—even assuming some potential job losses in the fossil fuel sector as workers transition into the clean energy economy.
- Florida needs these good-paying, private sector jobs—the state’s unemployment rate was at 10.7 percent as of August 2009.
- Green jobs in Florida were distributed among the following sectors in 2008:
 - Conservation and pollution mitigation: 79.3 percent
 - Environmentally friendly production: 2.7 percent
 - Training and support: 7.2 percent
 - Energy efficiency: 6.7 percent
 - Clean energy: 4.1 percent

Consumer energy bill savings

- The average American family's annual spending on oil, gas, and electricity increased by \$1,100 under the Bush administration's energy policies. But American electricity and fuel bills would go down under the consumer protection provisions in the ACES bill.
- Emissions allowances allocated in the ACES bill for state efficiency programs alone will save Floridians \$2.4 billion between 2012 and 2020.
- The average household in Florida will see a monthly savings of \$4.90 on their electricity bill by 2020 due to ACES' consumer protection and energy-efficiency provisions.
- Households in Florida will also save \$14.22 on gasoline each month by 2020 due to lower oil prices and more fuel-efficient vehicles under ACES.

Investment and innovation

- The clean energy economy is already growing in Florida. Private companies in Florida invested \$116.9 million in clean energy from 2006 – 2008 through venture capital funds.
- An additional \$8.1 billion of public and private investment would flow into clean energy and energy efficiency in Florida under the clean-energy investment provisions in the ACES bill and the ARRA stimulus package.
- Florida's 3,831 clean-energy businesses patented 236 new clean-energy technologies in 2007 alone. Passing a strong clean-energy jobs bill this session is the best thing congress can do to unlock even more innovation and entrepreneurship across Florida and the nation.
- Florida Power & Light Company opened the second largest solar array in the southeast United States in February 2008, producing 250 kilowatts of power. The company has two larger projects planned, a 25-megawatt plant in DeSoto County and a 10-megawatt plant at the Kennedy Space Center.

American competitiveness and energy independence

- The people of Florida spent more than \$25 billion on imported crude oil in 2007 alone—more than \$1,364 per person.
- Without comprehensive clean-energy reform, Florida taxpayers will spend \$2.2 billion more over the next 10 years to subsidize wealthy oil and gas companies, and this is on top of their already record profits.

Costs of inaction

- The CBO predicted in May 2009 that climate change would cause decreases in future U.S. gross domestic product of between 3 and 5 percent, and global GDP of as much as 10 percent by the end of the century.
- Damage to tourism, electric utilities, and real estate—together with effects of hurricanes—will shrink Florida’s gross state product by 5 percent, or \$345 billion, by the end of this century. Florida’s tourism industry will lose \$9 billion by 2025 and \$167 billion by the end of the century.
- Sea level rise will inundate 99.6 percent of Monroe County, 70 percent of Miami-Dade County, and 10 to 22 percent of 14 other counties. This will flood residential real estate worth more than \$130 billion. Sea level rise will destroy key parts of Florida’s infrastructure, including two nuclear power plants, three prisons, 68 hospitals, 74 airports, 334 public schools, and nearly 20,000 historic structures.
- The increase in hurricane intensity will inflict \$25 billion of damages annually in Florida by 2050, and \$104 billion by 2100.
- As temperature rises, the increased demands for electricity in Florida will cost \$5 billion annually by 2050. Transmission lines will also operate less efficiently, costing an extra \$3 billion per year by the end of the century.