Center for American Progress

The Hub
Resources for a Clean-Energy Economy

The Economics of Clean Energy in Maryland

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

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Jobs

- There were 12,908 clean-energy jobs and 1,145 clean-energy businesses in Maryland as of 2007. This only counts direct jobs and not the many indirect jobs in industries that support the clean energy economy.

- Maryland will see $2.7 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 26,605 net new clean-energy jobs in Maryland—even assuming some potential job losses in the fossil fuel sector as workers transition into the clean energy economy.

- Maryland needs these good-paying, private sector jobs—the state's unemployment rate was at 7.2 percent as of August 2009.

- Green jobs in Maryland were distributed among the following sectors in 2008:

  - Conservation and pollution mitigation: 71.1 percent
  - Environmentally friendly production: 1.6 percent
  - Training and support: 10.4 percent
  - Energy efficiency: 9.5 percent
  - Clean energy: 7.4 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 Marylanders $1.5 billion between 2012 and 2020.
- The average household in Maryland will see a monthly savings of $8.10 on their electricity bill by 2020 due to ACES' consumer protection and energy-efficiency provisions.
- Households in Maryland will also save $14.83 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 Maryland. Private companies in Maryland invested $323.9 million in clean energy from 2006 – 2008 through venture capital funds.
- An additional $2.7 billion of public and private investment would flow into clean energy and energy efficiency in Maryland under the clean-energy investment provisions in the ACES bill and the ARRA stimulus package.
- Maryland's 1,145 clean-energy businesses patented 134 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 Maryland and the nation.
- In Columbia, conservation and pollution mitigation company Soil Safe provides comprehensive services to recycle contaminated soil.

American competitiveness and energy independence

- The people of Maryland spent more than $7.1 billion on imported crude oil in 2007 alone—more than $1,260 per person.
- Without comprehensive clean-energy reform, Maryland taxpayers will spend $730 million 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.

- Rising sea levels in the Port of Baltimore will require increased dredging and threaten the $2 billion and 127,000 jobs that the port directly and indirectly creates. The same rise will endanger the $207 million produced by Maryland's commercial fishing and crabbing.

- More intense hurricanes will flood Maryland's coastal properties, creating damages like the $462 million caused by 2003's Hurricane Isabel.

- Maryland's farmers—who produce $1.5 billion for the state—will lose ground to increasing droughts and pests. The 1998 drought caused $800 million in crop losses in the mid-Atlantic, and Maryland farmers spent $39 million on pesticides in 2002 alone.