



The Economics of Clean Energy in New Hampshire

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

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Jobs

- There were 4,029 clean-energy jobs and 465 clean-energy businesses in New Hampshire as of 2007. This only counts direct jobs and not the many indirect jobs in industries that support the clean energy economy.
- Clean-energy jobs in New Hampshire grew by just 2 percent between 1998 and 2007, while jobs overall grew by 6.8 percent.
- New Hampshire will see \$700 million 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 7,686 net new clean-energy jobs in New Hampshire—even assuming some potential job losses in the fossil fuel sector as workers transition into the clean energy economy.
- New Hampshire needs these good-paying, private sector jobs—the state’s unemployment rate was at 6.9 percent as of August 2009.
- Green jobs in New Hampshire were distributed among the following sectors in 2008:
 - Conservation and pollution mitigation: 59.3 percent
 - Environmentally friendly production: 15.2 percent
 - Training and support: 7.7 percent
 - Energy efficiency: 12.6 percent
 - Clean energy: 5.2 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 New Hampshire \$947 million between 2012 and 2020.
- The average household in New Hampshire will see a monthly savings of \$5.80 on their electricity bill by 2020 due to ACES' consumer protection and energy-efficiency provisions.
- Households in New Hampshire will also save \$21.86 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 New Hampshire. Private companies in New Hampshire invested \$66.9 million in clean energy from 2006 – 2008 through venture capital funds.
- An additional \$700 million of public and private investment would flow into clean energy and energy efficiency in New Hampshire under the clean-energy investment provisions in the ACES bill and the ARRA stimulus package.
- New Hampshire's 465 clean-energy businesses patented 74 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 New Hampshire and the nation.
- Fraser Papers is converting to biomass in order to give itself a buffer from rising gas prices. The paper company has already converted one plant and has received a \$1 million grant to convert a second. The facility has been purchased with the intent to turn it into a biomass power plant, which will employ 40 people when complete and produce 60 megawatts of renewable power.

American competitiveness and energy independence

- The people of New Hampshire spent more than \$2.2 billion on imported crude oil in 2007 alone—more than \$1,672 per person.

- Without comprehensive clean-energy reform, New Hampshire taxpayers will spend \$160 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.
- Projections under a higher emissions scenario estimate that the length of the Northeast winter snow season will be cut in half by 2100, harming the winter recreation industry and the industries that rely upon it.
- Over the next century, the climate conditions suitable for maple, beech, and birch forests are projected to shift dramatically northward, eventually leaving only a small portion of the Northeast with a maple sugar business and colorful fall foliage, a major driver of autumn tourism revenue for the state. Maple syrup sap flow is predicted to fall by 17 to 39 percent across the Northeast, inflicting a loss of \$5.3 to \$12.1 million in annual revenue to this \$31 million industry.
- New Hampshire farmers—who produce over \$240 million annually for the state—will lose ground to droughts and agricultural pests. Rising temperatures will reduce New Hampshire’s crop yields by as much as 39 percent. Large portions of the Northeast are also likely to become unsuitable for growing popular varieties of apples, blueberries, and cranberries by the end of the 21st century.