



# The Economics of Clean Energy in Nevada

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

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### Jobs

- There were 3,641 clean-energy jobs and 511 clean-energy businesses in Nevada 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 Nevada grew by 28.8 percent between 1998 and 2007, while jobs overall grew by 26.5 percent.
- Nevada will see \$1.2 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 10,553 net new clean-energy jobs in Nevada—even assuming some potential job losses in the fossil fuel sector as workers transition into the clean energy economy.
- Nevada needs these good-paying, private sector jobs—the state’s unemployment rate was at 13.2 percent as of August 2009.
- Green jobs in Nevada were distributed among the following sectors in 2008:
  - Conservation and pollution mitigation: 74.2 percent
  - Environmentally friendly production: 2.2 percent
  - Training and support: 8.8 percent
  - Energy efficiency: 8.6 percent
  - Clean energy: 6.2 percent

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## 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 Nevadans \$558 million between 2012 and 2020.
- The average household in Nevada will see a monthly savings of \$8.90 on their electricity bill by 2020 due to ACES' consumer protection and energy-efficiency provisions.
- Households in Nevada will also save \$23.39 on gasoline each month by 2020 due to lower oil prices and more fuel-efficient vehicles under ACES.

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## Investment and innovation

- The clean energy economy is already growing in Nevada. Private companies in Nevada invested \$19.8 million in clean energy from 2006 – 2008 through venture capital funds.
- An additional \$1.2 billion of public and private investment would flow into clean energy and energy efficiency in Nevada under the clean-energy investment provisions in the ACES bill and the ARRA stimulus package.
- Nevada's 511 clean-energy businesses patented 71 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 Nevada and the nation.
- Ausra opened a new solar thermal factory in Las Vegas in July 2008. The plant currently employs 50 people and aims to produce 700 megawatts worth of solar panels annually—creating enough energy to power half a million homes once they are installed. The Ausra factory is the largest producer of mirrors and absorber tubes used in large-scale solar plants.

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## American competitiveness and energy independence

- The people of Nevada spent more than \$3.7 billion on imported crude oil in 2007 alone—more than \$1,423 per person.

- Without comprehensive clean-energy reform, Nevada taxpayers will spend \$320 million more over the next 10 years to subsidize wealthy oil and gas companies, and this is on top of their already record profits.

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## 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.
- A June 2009 report from the National Oceanic and Atmospheric Administration found that inaction on global warming will cause significant harm to the Southwest. Global warming will cause higher temperatures, greater drought, and more wildfires. The level of aridity in the Southwest will be permanently equal to the Dust Bowl years or the droughts of the 1950s.
- Lake Mead, which supplies nearly 90 percent of southern Nevada's water, is already at just half of its capacity due to drought, and there is a 50 percent chance that Lake Mead will dry up completely by 2050, leaving 12 to 36 million people without a secure water supply. This would threaten future development in Nevada and be a serious economic setback since construction and related industries employ 17 percent of Nevada's workforce—about 157,000 people.