



# The Economics of Clean Energy in Georgia

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

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### Jobs

- There were 16,222 clean-energy jobs and 1,827 clean-energy businesses in Georgia 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 Georgia grew by 10.8 percent between 1998 and 2007.
- Georgia will see \$4.6 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 58,816 net new clean-energy jobs in Georgia—even assuming some potential job losses in the fossil fuel sector as workers transition into the clean energy economy.
- Georgia needs these good-paying, private sector jobs—the state’s unemployment rate was at 10.2 percent as of August 2009.
- Green jobs in Georgia were distributed among the following sectors in 2008:
  - Conservation and pollution mitigation: 72.2 percent
  - Environmentally friendly production: 6.8 percent
  - Training and support: 4 percent
  - Energy efficiency: 9.2 percent
  - Clean energy: 7.8 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 Georgians \$1.2 billion between 2012 and 2020.
- The average household in Georgia will see a monthly savings of \$4.70 on their electricity bill by 2020 due to ACES' consumer protection and energy-efficiency provisions.
- Households in Georgia will also save \$20.00 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 Georgia. Private companies in Georgia invested \$179.7 million in clean energy from 2006 – 2008 through venture capital funds.
- An additional \$4.6 billion of public and private investment would flow into clean energy and energy efficiency in Georgia under the clean-energy investment provisions in the ACES bill and the ARRA stimulus package.
- Georgia's 1,827 clean-energy businesses patented 256 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 Georgia and the nation.
- Businesses like Georgia Power are leading efforts to harness the state's rich biomass resources. The company signed contracts to increase its renewable energy capacity from 1 to 130 megawatts by 2010. This includes a 20-year contract with Georgia-based biomass company BG&E to produce 30 megawatts yearly for Georgia Power with a new plant in Forsyth County. Georgia Power's six biomass and renewable energy plants will add hundreds of jobs to the Georgia economy by 2010.

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## American competitiveness and energy independence

- The people of Georgia spent more than \$14 billion on imported crude oil in 2007 alone—more than \$1,445 per person.

- Without comprehensive clean-energy reform, Georgia taxpayers will spend \$810 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.
- Higher temperatures and more frequent droughts caused by climate change will damage Georgia's \$2.6 billion agricultural industry, inflicting annual losses of up to \$110 million.
- More frequent and intense hurricanes and storms will depress Georgia's paper and wood industries, which generate \$3.3 and \$1.9 billion, respectively.
- Sea level rise and erosion will damage coastal properties, resulting in the loss of 5,000 jobs and costing nearly \$300 million annually. Sea level rise will destroy key parts of Georgia's highway infrastructure, including coastal sections of I-95. This will severely harm the shipment of products from the state's \$46 billion manufacturing industry.