



The Economics of Clean Energy in Utah

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

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Jobs

- There were 5,199 clean-energy jobs and 579 clean-energy businesses in Utah as of 2007. This only counts direct jobs and not the many indirect jobs in industries that support the clean energy economy.
- Utah will see \$1.3 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 16,149 net new clean-energy jobs in Utah—even assuming some potential job losses in the fossil fuel sector as workers transition into the clean energy economy.
- Utah needs these good-paying, private sector jobs—the state’s unemployment rate was at 6 percent as of August 2009.
- Green jobs in Utah were distributed among the following sectors in 2008:
 - Conservation and pollution mitigation: 75.9 percent
 - Environmentally friendly production: 4.3 percent
 - Training and support: 4.7 percent

- Energy efficiency: 8.5 percent
- Clean energy: 6.6 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 Utahns \$401 million between 2012 and 2020.
- The average household in Utah 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 Utah will also save \$8.95 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 Utah. Private companies in Utah invested \$26.9 million in clean energy from 2006 – 2008 through venture capital funds.
- An additional \$1.3 billion of public and private investment would flow into clean energy and energy efficiency in Utah under the clean-energy investment provisions in the ACES bill and the ARRA stimulus package.
- Utah's 579 clean-energy businesses patented 47 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 Utah and the nation.
- Futura Industries of Clearfield designs and manufactures aluminum solar panel components.

American competitiveness and energy independence

- The people of Utah spent more than \$3.9 billion on imported crude oil in 2007 alone—more than \$1,425 per person.
- Without comprehensive clean-energy reform, Utah taxpayers will spend \$200 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.
- Climate change will cause winter snowpack to decline and snowmelt to occur earlier, which will compromise aquifers' ability to store water and exacerbate Utah's recent and massive increases in water demands.
- Farmland is expected to lose about 36 percent of its value by 2100 due to decreased water supplies, translating into a loss of about \$1,700 per farm.