# New Jersey

GROWING NEW JERSEY'S ECONOMY Clean energy investment is estimated to add \$21 billion to the state's economy from 2025-2035

**Due to federal programs and clean energy tax credits,** a new report commissioned by ACP and conducted by ICF—estimates the American energy industry will deliver significant economic growth and job creation to New Jersey.

### 2025-2035 Forecast for New Jersey

# Delivering Jobs152,300 FTEs¹Image: state sta

The package of energy tax incentives, grants, and other programs creates tremendous opportunities for job creation and economic growth.

From 2025-2035, the IRA is estimated to deliver **152,300** FTEs across New Jersey—or around **13,800** jobs per year.

## Boosting Income \$9 billion

in additional income for New Jerseyans



### Promoting Spending in New Jersey's Economy

# \$41 billion

of spending resulting from investments in American energy infrastructure



**\$14.9b** from clean transportation



**\$15.6b** from building electrification & efficiency

H2 fr



<\$0.1b from brand new H2 industry

**\$0.1b** from sustainable aviation fuel

**\$17.0b** from new manufacturing



<sup>1</sup> A Full-Time Equivalent (FTE) represents a worker providing 2,080 hours per year, equivalent to a full-time job. Note: ICF modeling presented by Fuel For Thought. Totals may differ slightly from the sums due to rounding. For more information and ICF's methodology, visit <u>fuelforthought.energy/economy-wide-benefits-of-energy-tax-credits</u>