## AMERICAN ENERGY GROWS THE ECONOMY



GROWING UTAH'S ECONOMY Clean energy investment is estimated to add \$17 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 Utah.

#### 2025-2035 Forecast for Utah

Delivering Jobs 126,800 FTEs <sup>1</sup>	
Transportation	61,000
Power Sector	16,800
Buildings	29,500
• H2	<100
Sustainable Aviation Fuel	2,300
Manufacturing	28,100

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 **126,800** FTEs across Utah—or around **11,500** jobs per year.

## Boosting Income \$5 billion

in additional income for Utahns



## Promoting Spending in Utah's Economy

# \$33 billion

of spending resulting from investments in American energy infrastructure

\$15.9b

\$5.2b



from new power plants \$6.9b

from clean transportation

from building electrification & efficiency

<\$0.1b from brand new H2 industry



**\$9.0b** 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>