



Economic Impact Analysis of Clean Energy Development in North Carolina —2017 Update

Summary Findings **October 2017**

RTI International conducted an independent analysis focused on the economic impacts associated with clean energy development and energy efficiency initiatives in North Carolina. This report presents an update to the 2016 report *Economic Impact Analysis of Clean Energy Development in North Carolina—2016 Update*.

The report's key findings include:

- The total economic impact in North Carolina from clean energy (renewable energy and energy efficiency) project development from 2007 to 2016 was \$19.9 billion.
- Approximately \$10 billion was directly spent on clean energy development in North Carolina between 2007 and 2016.
- State incentives for clean energy between 2007 and 2016, including the now expired North Carolina renewable energy investment tax credit and state appropriations for the Utility Savings Initiative, totaled \$611.7 million. This has led to an additional \$1,027.7 million in tax revenue for state and local governments, an overall positive fiscal impact.
- Renewable energy project investment in 2016 was \$2,397.3 million, or 123 times the \$19.5 million of investment observed in 2007.
- Overall, 87% of renewable energy investments over \$1 million between 2007 and 2016 occurred in 2017 designated Tier 1 and Tier 2 Counties with 45% in Tier 1 (the 40 most economically distressed counties) and 42% in Tier 2 (the next 40 most economically distressed counties).
- Clean energy development supported 126,440 annual full-time equivalents (FTEs), equivalent to one person working full time for a year, from 2007 to 2016.