

BUSINESS

U.S. generates \$1.3T via 'green' economy — study

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The nation's "green" economy represents an estimated \$1.3 trillion in annual sales revenue, according to a study today. BlackRockSolar/Flickr

The U.S.-based "green" economy generates more than \$1.3 trillion annually and employs roughly 4% of the U.S. workforce, according to new research from University College London.

In a **study** published today in the journal *Palgrave Communications*, authors Lucien Georgeson and Mark Maslin posited that the continued expansion of green jobs in the United States suggests developing policies centered on the green economy could be the key to extending economic growth.

The new research could make its way into discussions about where the U.S. should bank its economic future, as a measure to bolster renewable energy jobs.

"The economic case for driving economic growth and job creation through fossil fuels has weakened based on the employment estimates in fossil fuels, and there are genuine risks of stranded assets," the authors of the report wrote in their conclusion.

Measuring the United States' green economy is notoriously difficult: Congress has voted against streamlining and unifying data collection from the relevant industries since 2013, the last time the Bureau of Labor Statistics had meaningful green economy data. Government agencies put out their own workforce data, but many attempts to incorporate estimates of privately run workforces based on those numbers haven't relied on much more than speculation.

To build a more reliable green economy data set, Georgeson and Maslin collected information about sales revenue and employment from hundreds of private companies across 24 economic subsectors they determined to be the elements of a low-carbon, efficient and socially inclusive economy.

"The lack of reporting and measurement since the loss of funding to the Bureau of Labor Statistics' (BLS) Green Goods and Services (GGS) survey suggests that there is an important gap to be filled by alternative measurement approaches," they wrote.

The study reports an explosion of U.S.-driven sustainable revenue.

Between 2013 and 2016, annual revenue for the green economy shot up over 20%, representing an additional 1.5 million jobs.

The strongest area of growth, according to Georgeson and Maslin's data, continues to be the renewables sector, which receives a particularly large boost from the popularity of wind power.

These numbers are critical in illustrating the lead America currently holds over other world superpowers when it comes to sustainable economic development. The U.S. holds 16.5% of the global green economy, but Georgeson says this lead won't always be easy to maintain.

"In order to support the development of the green economy, the U.S. needs to focus its attention on designing appropriate economic, environmental and education policies," Georgeson says. "This should be supported by commissioning and publishing green economy data, which the U.S. federal government has not done since 2013."

One possible threat to U.S. prominence in the green economy could come from China, which in 2017 stated a goal of generating 13 million new clean energy jobs.