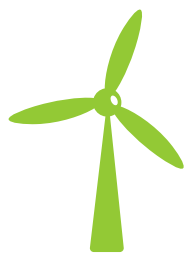


Iowa, a Renewable Energy Juggernaut:

Wind and Solar Economic Impacts, 1992-2025

EXECUTIVE SUMMARY

The following data is from a new report prepared by Goss & Associates for the Iowa Conservative Energy Forum. The report is intended to estimate the economic impact of Iowa's wind and solar energy expansion since 1992 using commercially and widely accepted IMPLAN multipliers. A full copy of the report is available at www.iowacef.org.



Wind investment and construction produced **\$34.5 billion** in total impacts, **\$9.7 billion** in wages & salaries, **\$3.7 billion** in self-employment income since 1992, and supported an average of **8,961 jobs** each year.



Renewable energy leads to **lower electricity costs for Iowans**.



Between 2020 and 2025 solar investment and construction is expected to produce **\$3 billion** in total impacts, **\$669.6 million** in wages & salaries, **\$352.5 million** in self-employment income, and support an average of **3,238 jobs** each year.



At build-out of Iowa's solar projects in the pipeline (2025 for purposes of this analysis), the combined impact of wind and solar investments to Iowa landowners and farmers is estimated to be **\$86.2 million**, with **\$50.3 million** related to wind projects and **\$35.9 million** related to solar projects.



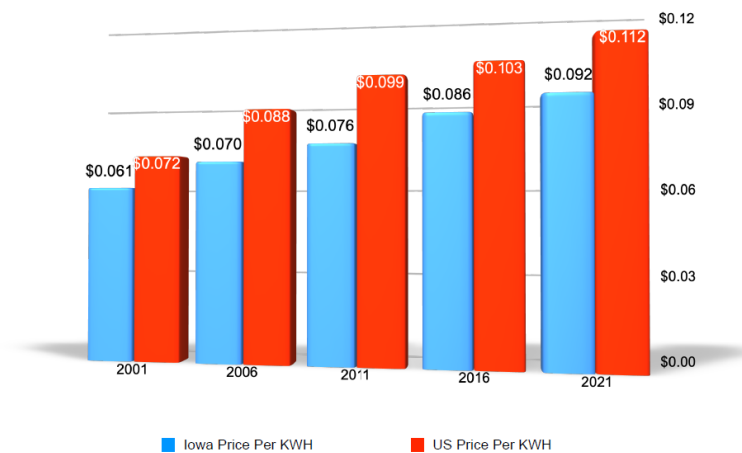
Renewable energy projects benefit local county revenue:

- For the eleven years ending in 2021, the tax base in the wind counties grew at an annual rate of 4.61%; the non-wind counties grew at a 3.51% rate.
- The annual rate of growth achieved by the wind counties was 31.1% greater than the non-wind counties.

Iowa's rapid renewable electricity expansion has contributed to its lower electricity costs. In 2021, **Iowa's electricity price at \$0.092 per KWH was 82.0% of the U.S. average**

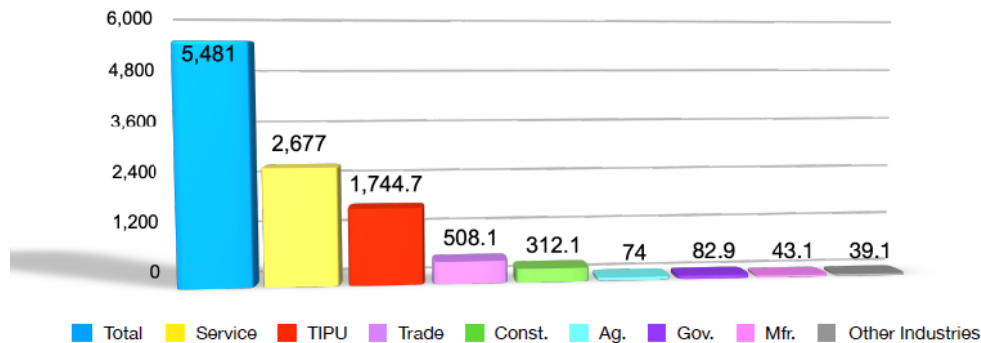
- o Iowa's prices relative to the U.S. declined as Iowa increased its share of electricity from wind
- o Only 13 states had cheaper electricity prices than Iowa, and only Nebraska among Iowa's neighboring states had cheaper electricity prices than Iowa. The ten states with the least expensive electricity prices generated a median of 12.2% of total electricity wind energy from wind.
- o The ten states with the most expensive electricity prices generated only 2.5% of total electricity production from wind.

Figure 5: Iowa Electricity Prices per KWH and U.S. Price per KWH, 2001-21 (Source: EIA)



Renewable energy provides a ripple of economic impact with spillover into other industries, including:

Figure 34: Iowa Jobs Supported by Industry for Operations and Maintenance of Wind Generation, (2021) (in millions of 2022 dollars) - (Source: Goss & Associates based on IMPLAN Models)



Due to the state's expansion of renewable electricity production the state's total CO2 emissions have fallen by 17.3 million metric tons from 2010 to 2019, for a 42.2% reduction. Likewise, per capita emissions have fallen 5.9 metric tons, or a 44.1% reduction between 2010 and 2019.