



SUBJECT: For SOTU Coverage: Jobs, Inflation and Billion-Dollar Weather Disasters – How Climate Change is Killing Our Economy – And How Climate Action Can Save It

Greetings,

On the heels of today's dire [IPCC report](#) and in advance of President Biden's State of the Union address on Tuesday, a flurry of issues ranging from Ukraine to inflation are threatening our economy and could impact jobs, investments and American competitiveness.

But nothing looms larger than economics of the issue that Biden has built his presidency upon: Climate change.

Fact is, **climate change is killing our economy and climate action presents the biggest opportunity our country has seen in generations.** Climate solutions are set to be multi-trillion-dollar opportunities in the coming years, and the race to win the clean energy future is well underway — but America is already behind.

More than 150 business leaders and investors just signed a letter from E2 sent to President Biden today in advance of the State of the Union, imploring him to immediately restart and refocus efforts with Congress to pass robust climate and clean energy policy — because businesses know our economy depends on it. **Please see our letter [here](#), signed by businesspeople from every corner of the country.**

In addition to our letter, the following background — including our annual clean energy employment reports — may be helpful in your reporting before, during and after the State of the Union address. Please also see below for details for interview requests:

CLIMATE COSTS

- Climate-related weather disasters cost our economy **more than \$145 billion** in 2021 – a nearly 50% increase from last year (NOAA; [link](#))
- Weather disasters have **cost America \$750 billion in the last five years.** (NOAA; [link](#))
- By 2050, **10% of U.S. GDP** could be wiped out by climate disasters every year. (Swiss Re; [link](#))
- Rising temperatures and extreme heat are projected to **decrease worker productivity by \$221 billion a year** by 2090. (NCA; [link](#))
- By the end of the century, climate-related weather disasters are projected to **cost the U.S. \$500 billion every year** – almost double the economic blow America suffered during the Great Recession. (NCA; [link](#))
- Climate-related disasters were some of the **biggest inflationary forces in 2021**, driving up prices for corn, soybeans, lumber, and other commodities to multi-year highs. (Wall Street Journal; [link](#))

- Average U.S. homeowners' insurance **premiums have risen more than 40%** since 2009. (Bankratemonitor; [link](#))
- 97% of businesses say they **have been negatively impacted** by climate change. 75% of **Americans say climate change is an economic threat**. (Deloitte; [link](#) | Data for Progress; [link](#))
- Wildfire suppression **cost taxpayers \$2.3 billion** in 2021 alone – up nearly 200% from a decade earlier. (NIFC; [link](#))

CLIMATE AND CLEAN ENERGY OPPORTUNITIES

- Shifting to a clean economy would **add \$855 billion to the economy** every year by 2070 – the equivalent of adding the annual revenues of Amazon, Alphabet and Microsoft to the economy. (Deloitte; [link](#))
- **3+ million Americans** now work in clean energy – including 500,000 in manufacturing. Passing bold climate and clean energy policies and investments will **create millions more jobs for years** to come. (E2; [link](#) | Rhodium; [link](#) | EPI; [link](#))
- Clean energy jobs pay **25% higher wages than the national median**, and are more likely to come with healthcare and retirement benefits. (E2; [link](#))
- US clean energy jobs are distributed nearly **equally between Republican and Democratic districts**. Clean energy jobs are also split equally among rural, suburban, and urban areas. [For a breakdown of clean energy jobs by state, county, metro and congressional district levels, see this E2 link](#)
- Wind and solar are the **cheapest energy sources** in most of America, 25-50% cheaper than coal and natural gas. (Lazard; [link](#))
- Electric vehicles **save the typical driver \$6,000-\$10,000** compared to a gas-powered vehicle. (Consumer Reports; [link](#))

E2 executive director Bob Keefe, author of the forthcoming book [Climatenomics: Washington, Wall Street and the Economic Battle to Save our Planet](#), is available for interviews as is E2 Federal Advocacy Director Sandra Purohit. We can also help connect you with E2 members and other local business leaders in your state or region.

To schedule interviews, please contact Max Karlin (703-276-3255; mkarlin@hastingsgroup.com)