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Clean Investment Monitor: Q4 2022 – Q3 2023

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CLEAN INVESTMENT MONITOR: Q4 2022 – Q3 2023

Environment Fact Sheet No. 19 | February 2024

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PURPOSE:

This fact sheet presents investment trends in clean manufacturing, energy and industry, and retail in the Mountain West states of Arizona, Colorado, Nevada, New Mexico, and Utah. This fact sheet examines data from the Q3 2023 update of the Clean Investment Monitor (CIM), a joint project of Rhodium Group and the MIT Center for Energy and Environmental Policy Research.¹

ABOUT THE DATA:

The CIM is a compilation of data from public and private investments in climate technologies for the United States, both nationally and at the state level. Data presented in the CIM report are from Q4 in 2022 through Q3 in 2023. The report measured clean investment as a state's percentage of gross state product, or the sum value of the output of all industries in the state.

Clean investment is presented in three categories: manufacturing, energy & industry, and retail. Investment in the manufacturing segment consists of investing in minerals, batteries, vehicle assembly, and charging equipment related to the electric vehicle supply chain. Investment in the energy & industry segment can be investing in industrial decarbonization, utility-scale solar, and storage. Retail investment consists of purchases of zero-emission vehicles, heat pumps, and renewable electricity and storage.

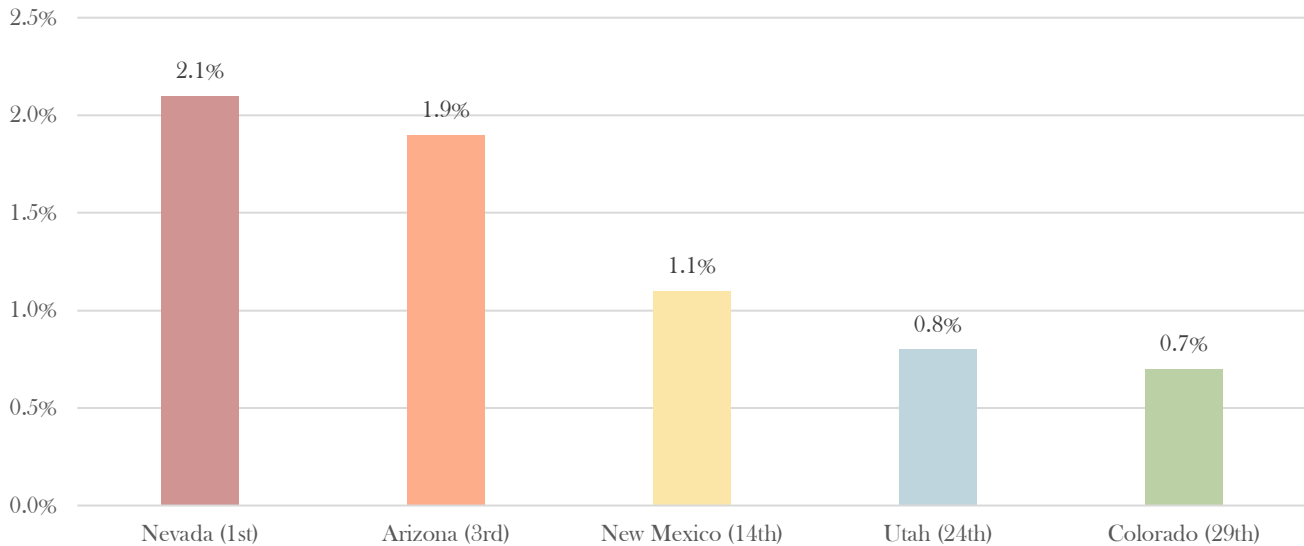
KEY FINDINGS:

1. Nevada ranked 1st in the nation for total clean investment, with 2.1% of the state's gross state product (GSP) located in clean energy sectors from Q4 2022 to Q3 2023.
2. Among Mountain West states, Colorado ranked the lowest for total clean investment (29th), investing 0.7% of its gross state product (GSP) into clean energy sectors from Q4 2022 to Q3 2023.
3. Nevada ranked the highest in all three clean investment categories among the Mountain West states, placing 7th in manufacturing, 4th in energy & industry, and 5th in retail from Q4 2022 to Q3 2023.
4. Among Mountain West states, New Mexico ranked the lowest in clean manufacturing (29th), investing 0.0% of gross state product from Q4 2022 to Q3 2023.
5. Among Mountain West states, Colorado ranked the lowest in clean energy & industry (24th), investing 0.2% of gross state product (GSP) from Q4 2022 to Q3 2023.
6. New Mexico ranked the lowest among Mountain West states in clean retail (33rd), investing 0.3% of gross state product into clean retail from Q4 2022 to Q3 2023.

¹ Bermel, Lily et al. "Clean Investment Monitor: Q3 2023 Update" (2023). *Rhodium Group and MIT-CEEPR Clean Investment Monitor*. Retrieved from https://assets-global.website-files.com/64e31ae6c5fd44b10ff405a7/6571521b4738065807118c37_Clean%20Investment%20Monitor_Q3%202023.pdf

Figure 1 illustrates total clean investment as a percentage of gross state product (GSP) in the Mountain West. Four states (Nevada, Arizona, New Mexico, Utah) ranked among the top half of U.S. states for clean investment. Nevada reported 2.1% of GSP in clean investment, ranking 1st in the nation. Arizona reported 1.9% of GSP in clean investment, placing 3rd in the nation. Colorado has the lowest total clean investment as a percentage of GSP (0.7%) among Mountain West states.

Figure 1: Total Clean Investment as Percentage of Gross State Product, Q4 2022 - Q3 2023



* Adapted from “Clean Investment Monitor: Q3 2023 Update.” Rhodium Group and MIT-CEEPR Clean Investment Monitor. https://assets-global.website-files.com/64e31ae6c5fd44b10ff405a7/6571521b4738065807118c37_Clean%20Investment%20Monitor_Q3%202023.pdf

Table 1 displays clean investment as a percentage of GSP in the Mountain West in three sectors: manufacturing, energy & industry, and retail. The national rank of each Mountain West state is also included for each category. In all categories, Nevada ranked the highest in clean investment as a percentage of GSP. Nevada ranked 7th for clean investment in manufacturing, 4th for clean investment in energy & industry, and 5th for clean investment in retail. Nevada invested 0.8% of GSP in the energy & industry sector. New Mexico ranked 29th for clean investment in manufacturing, reporting 0.0% GSP in the sector. New Mexico also ranked 33rd for clean investment in retail, investing 0.3% of GSP in retail.

Table 1: Clean Investment Rankings & Expenditures by Category, Q4 2022 - Q3 2023

Mountain West State	Manufacturing		Energy & Industry		Retail	
	Rank	% GSP	Rank	% GSP	Rank	% GSP
Nevada	7 th	0.6%	4 th	0.8%	5 th	0.7%
Arizona	8 th	0.5%	8 th	0.6%	2 nd	0.7%
Utah	16 th	0.2%	22 nd	0.2%	24 th	0.4%
Colorado	24 th	0.0%	24 th	0.2%	14 th	0.5%
New Mexico	29 th	0.0%	6 th	0.8%	33 rd	0.3%

* Adapted from “Clean Investment Monitor: Q3 2023 Update.” Rhodium Group and MIT-CEEPR Clean Investment Monitor. https://assets-global.website-files.com/64e31ae6c5fd44b10ff405a7/6571521b4738065807118c37_Clean%20Investment%20Monitor_Q3%202023.pdf