Energy Industry Powering the UK

Thursday 23 October, 2014

The energy industry gives the UK economy a £96 billion boost every year and supports more than 680,000 jobs according to a new report published by Energy UK today.

The Powering the UK 2014 report found that for every person employed, £187,000 is created for the economy, making it the second most productive sector in the UK, only just outpaced by mining and quarrying. Every year £13.1billion is invested in new infrastructure, helping keep the lights on across the country.

The report echoes the findings of SSE's economic benefit research carried out by accountancy firm PwC earlier this year. It found that SSE alone makes an Olympic sized contribution of £9.1billion to the economy each year.

Energy UK's report revealed the sector as a whole pays £5.7 billion in tax per annum.

This week SSE was proud to become the first FTSE 100 company to be awarded the Fair Tax Mark which gives its nine million customers an independent guarantee that their energy comes from a company that seeks to pay the right amount of corporation tax, at the right time, in the right place and explains how it does that.

Angela Knight, Chief Executive of Energy UK, said: "The energy sector is a huge contributor to the UK economy. Its total economic impact was £96 billion – that's six per cent of total UK GDP. And energy firms supported some 680,000 jobs across the economy – one in forty-four of all jobs in the UK are linked to energy in some way.

"The UK has one of the most open and vibrant energy markets in the world. The energy industry can meet its share of targets but deciding on the priority ranking of the so-called energy trilemma of affordability, security of supply and decarbonisation is something policy makers need to address right now. An honest debate about what we put first and how much we can bear to pay needs urgently to be had."

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