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Infrastructure Will Turbocharge Our Economy — And Pay for Itself

"We have not made the investments to maintain infrastructure that in some cases was built more than 50 years ago…We risk significant economic losses, higher costs to consumers, businesses and manufacturers — and our quality of life — if we don't act urgently."

— Thomas Smith, Executive Director of the American Society of Civil Engineers (ASCE)

Our infrastructure is crumbling, causing a drag on the American economy and threatening our quality of life.

- Infrastructure spending has declined in the past decade, even as the economy expanded.
- This year, the American Society of Civil Engineers gave American infrastructure a grade of C-, highlighting the country's outdated and underfunded transportation, water, power grid, and communications systems.
- 43% of our roads are in poor or mediocre condition, and there is a water main break every two minutes, causing 6 billion gallons of treated water to be lost each day.
- Around 24 million households lack access to reliable high-speed internet, and 16 million students live in a house without internet connection — 30% of all K-12 public school students.
- Overall, the U.S. must invest $5.9 trillion over the next decade to update its roads, bridges, and airports.
- Failure to properly fund our infrastructure will cost our economy $10 trillion in GDP; more than 3 million jobs, and $2.24 trillion in exports by 2039.

A multi-trillion dollar investment in infrastructure will create jobs and turbocharge the economy.

- S&P Global estimates that $2 trillion investment in public infrastructure over 10 years would create 2.3 million jobs, grow personal income by $2,400, boost household spending by $3.5 trillion, and inject $5.7 trillion to the U.S economy — that's 10 times what was lost during the Great Recession.
- More than half of the millions of jobs created by infrastructure investments would go to blue collar workers without a college degree.

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- The time is right for a big investment — a $2 trillion infrastructure investment now could mean that each dollar spent will have a return of $2.70, according to S&P.
- Every additional $1 invested in infrastructure drives up to $3.70 in additional economic growth over 20 years, according to the Business Roundtable.
- The Congressional Budget Office estimates that every dollar spent on infrastructure brought an economic benefit of up to $2.20
- Up to $320 billion in economic output would be generated in 2020 if U.S. infrastructure investment were boosted by 1 percent of GDP per year, per the Business Roundtable.
- 1.7 million jobs would be created over the first three years by an $83 billion infrastructure package, according to the Business Roundtable.
- A debt-financed $250 billion annual investment boosts GDP by $400 billion and overall employment by 3 million net new jobs by the end of the first year, says the Economic Policy Institute.
- In 2017, the Georgetown University Center on Education and the Workforce estimated that a $1 trillion investment in infrastructure could create 11 million jobs.

"Infrastructure pays for itself if it's done wisely. It's the grease that keeps the economy moving along."

— Beth Ann Bovino, Chief U.S. Economist at S&P Global

Infrastructure investments are also a vehicle to address racial equity.

- Infrastructure has historically been used to disenfranchise communities of color, with physical infrastructure and transportation systems that cut through neighborhoods, isolate communities of color, and expose them to a disproportionate amount of pollution and hazard.
- As a result, Black and brown communities have less access to economic activity, longer commutes, and worse health outcomes.
- A multi-trillion dollar update to our physical infrastructure can correct these historical injustices while providing an economic lifeline to communities of color.

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Experts agree that investments in infrastructure pay for themselves:

International Monetary Fund: IMF Survey: The Time Is Right for an Infrastructure Push

- "The study finds that increased **public infrastructure investment raises output in the short term** by boosting demand **and in the long term** by raising the economy's productive capacity.
  "In addition, the boost to GDP a country gets from increasing public infrastructure investment offsets the rise in debt, so that the **public debt-to-GDP ratio does not rise.**
  "For economies with clearly identified infrastructure needs and efficient public investment processes and where there is economic slack, there is a **strong case for stepping up public investment."** [IMF News, 9/30/14]

Former Treasury Secretary Larry Summers: Invest in infrastructure that pays for itself

- "Most notably, the IMF asserts that properly designed infrastructure investment will reduce rather than increase government debt burdens. Stated boldly: **Public infrastructure investments can pay for themselves.**
  "What is crucial everywhere is the recognition that in a time of economic shortfall and inadequate public investment, **there is a free lunch to be had — a way that government can strengthen the economy and its own financial position.** The IMF, a bastion of 'tough love' austerity, has come to this important realization. Countries with the wisdom to follow its lead will benefit." [The Washington Post, 10/7/14]

Visiting Faculty In Economics At Emory University Sheila Tschinkel and **Professor Of Finance Emirata At The University of Colorado Denver Marcelle Arak: An investment in America's infrastructure could cost taxpayers nothing**

- "Now is the right time for a substantial program of greatly needed public infrastructure investment. One of the main objections to this kind of investment – the growth of the federal budget deficit that temporarily results from more spending on infrastructure – is not worrisome because of the gains in economic productivity and potential output. **Indeed, it will pay for itself over time:** if the real cost of financing the borrowing is close to zero and the return is well above zero, it is as if **we are being paid to do this.** Let's not reject a 'free lunch.'" [Fortune Magazine, 10/8/15]