



# United states energy storage investment

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This blog lays out the industrial strategy approach of the Biden-Harris Administration and how that has crowded-in private investment--especially to places that need it the most--leveraging public dollars for much-needed economic growth and the creation of good jobs.

Announced investments are an indication of planned future economic activity; we still need to track when dollars actually flow into communities. While firms' planned expenditures are not tracked in available public data, the Bureau of Economic Analysis (BEA) provides an aggregate measure of how much investment is taking place across the economy. Specifically, the BEA tracks private investment in factory construction in the United States--the most relevant indicator available to track how planned investments from invest.gov are showing up in spending.

The rise in investment increased along with record-breaking new American business formation. The near four-year period under the Biden-Harris Administration saw the highest number of applications to start a new manufacturing business since the data began being collected in 2004. Previous Council of Economic Advisers (CEA) analysis suggests that these applications will translate into strong future economy activity as well as quality job creation.

As novel investment leads to new production, analysts expect manufacturing employment to increase by as much as 8 percent. CEA internal analysis indicates that it typically takes about two years from a rise in the construction of new manufacturing structures until there is an uptick in manufacturing employment. Recent data also show that in the third quarter of 2024, real investment in industrial equipment increased three percent compared to a year ago.

The latest Quarterly Census of Employment and Wages, which includes quarterly data through March 2024, shows that since the President took office, 33,000 power generation and supply jobs have been created. This sector previously had been in a prolonged decline, but in February 2024, the industry employed more people than at any other time in 20 years. Since the Inflation Reduction Act was passed, average weekly wages in this industry have grown 6.1 percent, 1.9 percentage points higher than inflation during the same time period.

Both the number and quality of jobs are important for workers and the overall economy. As the President's recent Good Jobs Executive Order and White House blog underscore, the Investing in America agenda is deliberate about empowering workers with well-paying jobs, especially union jobs. These good jobs with higher compensation and safety standards in turn reduce turnover and increase productivity, benefitting workers, employers, and the overall economy.

We'll be in touch with the latest information on how President Biden and his administration are working for the American people, as well as ways you can get involved and help our country build back better.



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