

President Biden's Economic Plan is Working for Iowa

Several economic indicators demonstrate robust economic progress in Iowa since President Biden took office. Below are key metrics—such as state employment, unemployment insurance claims, supplemental poverty, and vaccination rates—that help us interpret the current moment and highlight our progress on economic recovery and enhanced support for workers and families.

Employment:

- Since January 2021, the Iowa economy has added 40,500 **jobs** (2.7 percent of January 2021 employment in Iowa). The state economy has recovered 86 percent of the jobs lost between February 2020 and April 2020.
 - In the largest sector (trade, transportation, and utilities), the Iowa economy added 5,600 jobs between January 2021 and April 2022.
 - In the second largest sector (government), the state economy added 7,400 jobs.
- The state's **unemployment rate** fell from 4.4 percent in January 2021 to 3.0 percent in April 2022.
- **Initial claims for Unemployment Insurance** in Iowa fell 74 percent since President Biden took office, from around 6,000 at the start of the Administration to about 1,600 for the week ending May 28, 2022.
- The **quits rate**, a measure of labor market strength (since people generally quit jobs to take better jobs), rose from 2.3 percent in January 2021 to 2.6 percent in March 2022.

Small Businesses:

- Residents of Iowa [applied](#) to start more **new businesses** during President Biden's first year in office than in any other year since the series started in 2005.
- Congressional Republicans' tax plan would raise taxes on 50.6 percent of small business owners in Iowa, and 79.3 percent of small business owners earning less than \$50,000 per year. The typical affected small business owner would see their taxes increase by \$900.

Poverty:

- Iowa's **Supplemental Poverty Measure** was [projected](#) to be 5.4 percent in 2021, lower than 9.0 percent on a comparable measure in 2018.
- The Supplemental Poverty Measure for children under 18 in Iowa was projected to be 2.9 percent in 2021, lower than 7.1 percent on a comparable measure in 2018.

Vaccinations:

- The number of **fully vaccinated people** in Iowa has increased from approximately 0 in January 2021 to 1,961,000 as of May 2022.