

President Biden's Economic Plan is Working for Missouri

Several economic indicators demonstrate robust economic progress in Missouri since President Biden took office. Below are key metrics—such as state employment, unemployment insurance claims, GDP, 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 Missouri economy has added 90,700 **jobs** (3.2 percent of January 2021 employment in Missouri). The state economy has recovered 93 percent of the jobs lost between February 2020 and April 2020.
 - In the largest sector (trade, transportation, and utilities), the Missouri economy added 11,700 jobs between January 2021 and April 2022.
 - In the second largest sector (educational and health services), the state economy added 6,400 jobs.
 - In the third largest sector (government), the state economy added 3,900 jobs.
- The state's **unemployment rate** fell from 5.0 percent in January 2021 to 3.4 percent in April 2022.
- **Initial claims for Unemployment Insurance** in Missouri fell 77 percent since President Biden took office, from around 11,000 at the start of the Administration to about 2,400 for the week ending May 28, 2022.

GDP:

- Missouri's **real GDP** grew 4.4 percent at an annual rate in the 4th quarter of 2021.
 - This is a substantial acceleration compared with growth in 2020, when Missouri's real GDP *decreased* by 1.2 percent Q4/Q4, and compared with 2019, when Missouri's real GDP grew by 2.2 percent Q4/Q4.

Small Businesses:

- Residents of Missouri [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 56.6 percent of small business owners in Missouri, and 82.8 percent of small business owners earning less than \$50,000 per year. The typical affected small business owner would see their taxes increase by \$1,100.

Poverty:

- Missouri's **Supplemental Poverty Measure** was [projected](#) to be 6.5 percent in 2021, lower than 11.6 percent on a comparable measure in 2018.
- The Supplemental Poverty Measure for children under 18 in Missouri was projected to be 4.0 percent in 2021, lower than 11.2 percent on a comparable measure in 2018.

Vaccinations:

- The number of **fully vaccinated people** in Missouri has increased from approximately 0 in January 2021 to 3,455,000 as of May 2022.