

President Biden's Economic Plan is Working for New Jersey

Several economic indicators demonstrate robust economic progress in New Jersey 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 New Jersey economy has added 264,000 **jobs** (6.7 percent of January 2021 employment in New Jersey). The state economy has recovered 95 percent of the jobs lost between February 2020 and April 2020.
 - In the largest sector (trade, transportation, and utilities), the New Jersey economy added 51,500 jobs between January 2021 and April 2022.
 - In the second largest sector (educational and health services), the state economy added 33,100 jobs.
 - In the third largest sector (professional and business services), the state economy added 43,700 jobs.
- The state's **unemployment rate** fell from 7.3 percent in January 2021 to 4.1 percent in April 2022.
- **Initial claims for Unemployment Insurance** in New Jersey fell 71 percent since President Biden took office, from around 19,000 at the start of the Administration to about 5,600 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 2.1 percent in January 2021 to 2.6 percent in March 2022.

GDP:

- New Jersey's **real GDP** grew 7.4 percent at an annual rate in the 4th quarter of 2021.
 - This is a substantial acceleration compared with growth in 2020, when New Jersey's real GDP *decreased* by 3.7 percent Q4/Q4, and compared with 2019, when New Jersey's real GDP grew by 1.8 percent Q4/Q4.
 - In the largest sector (financial services and real estate), real GDP grew 5.2 percent at an annual rate in the 4th quarter of 2021, after growing by 0.8 percent in 2020 and 2.1 percent in 2019.
 - In the second largest sector (professional and business services), real GDP grew 9.2 percent at an annual rate in the 4th quarter of 2021, after contracting by 1.9 percent in 2020 and growing by 4.5 percent in 2019.
 - In the third largest sector (trade), real GDP grew 9.9 percent at an annual rate in the 4th quarter of 2021, after contracting by 3.9 percent in 2020 and growing by 2.6 percent in 2019.

Small Businesses:

- Residents of New Jersey [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 43.5 percent of small business owners in New Jersey, and 81.9 percent of small business owners earning less than \$50,000 per year. The typical affected small business owner would see their taxes increase by \$1,400.

Poverty:

- New Jersey's **Supplemental Poverty Measure** was [projected](#) to be 7.3 percent in 2021, lower than 12.6 percent on a comparable measure in 2018.
- The Supplemental Poverty Measure for children under 18 in New Jersey was projected to be 6.4 percent in 2021, lower than 14.3 percent on a comparable measure in 2018.

Vaccinations:

- The number of **fully vaccinated people** in New Jersey has increased from approximately 0 in January 2021 to 6,749,000 as of May 2022.