

President Biden's Economic Plan is Working for New York

Several economic indicators demonstrate robust economic progress in New York 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 York economy has added 568,200 **jobs** (6.4 percent of January 2021 employment in New York). The state economy has recovered 78 percent of the jobs lost between February 2020 and April 2020.
 - In the largest sector (educational and health services), the New York economy added 71,000 jobs between January 2021 and April 2022.
 - In the second largest sector (trade, transportation, and utilities), the state economy added 69,200 jobs.
 - In the third largest sector (government), the state economy added 28,300 jobs.
- The state's **unemployment rate** fell from 8.6 percent in January 2021 to 4.5 percent in April 2022.
- **Initial claims for Unemployment Insurance** in New York fell 82 percent since President Biden took office, from around 72,000 at the start of the Administration to about 13,000 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 1.3 percent in January 2021 to 2.0 percent in March 2022.

GDP:

- New York's **real GDP** grew 4.8 percent at an annual rate in the 4th quarter of 2021.
 - This is a substantial acceleration compared with growth in 2020, when New York's real GDP *decreased* by 4.2 percent Q4/Q4, and compared with 2019, when New York's real GDP grew by 3.2 percent Q4/Q4.
 - In the largest sector (financial services and real estate), real GDP grew 5.0 percent at an annual rate in the 4th quarter of 2021, after growing by 1.9 percent in 2020 and 3.7 percent in 2019.
 - In the second largest sector (information), real GDP grew 14.6 percent at an annual rate in the 4th quarter of 2021, after growing by 3.7 percent in 2020 and 8.1 percent in 2019.
 - In the third largest sector (professional and business services), real GDP grew 11.5 percent at an annual rate in the 4th quarter of 2021, after contracting by 3.1 percent in 2020 and growing by 4.4 percent in 2019.

Small Businesses:

- Residents of New York [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 49.3 percent of small business owners in New York, and 82.7 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 York's **Supplemental Poverty Measure** was [projected](#) to be 8.5 percent in 2021, lower than 15.0 percent on a comparable measure in 2018.
- The Supplemental Poverty Measure for children under 18 in New York was projected to be 6.4 percent in 2021, lower than 15.6 percent on a comparable measure in 2018.

Vaccinations:

- The number of **fully vaccinated people** in New York has increased from approximately 0 in January 2021 to 15,034,405 as of May 2022.