

## President Biden's Economic Plan is Working for Rhode Island

Several economic indicators demonstrate robust economic progress in Rhode Island 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 Rhode Island economy has added 27,300 **jobs** (5.8 percent of January 2021 employment in Rhode Island). The state economy has recovered 89 percent of the jobs lost between February 2020 and April 2020.
  - In the largest sector (educational and health services), the Rhode Island economy added 2,900 jobs between January 2021 and April 2022.
  - In the second largest sector (trade, transportation, and utilities), the state economy added 3,400 jobs.
  - In the third largest sector (professional and business services), the state economy added 2,100 jobs.
- The state's **unemployment rate** fell from 6.3 percent in January 2021 to 3.2 percent in April 2022.
- **Initial claims for Unemployment Insurance** in Rhode Island fell 95 percent since President Biden took office, from around 10,000 at the start of the Administration to about 550 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 1.9 percent in January 2021 to 2.6 percent in March 2022.

### GDP:

- Rhode Island's **real GDP** grew 5.3 percent at an annual rate in the 4th quarter of 2021.
  - This is a substantial acceleration compared with growth in 2020, when Rhode Island's real GDP *decreased* by 1.3 percent Q4/Q4, and compared with 2019, when Rhode Island's real GDP grew by 1.6 percent Q4/Q4.

### Small Businesses:

- Residents of Rhode Island [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 48.9 percent of small business owners in Rhode Island, and 79.9 percent of small business owners earning less than \$50,000 per year. The typical affected small business owner would see their taxes increase by \$1,100.

### Poverty:

- Rhode Island's **Supplemental Poverty Measure** was [projected](#) to be 5.7 percent in 2021, lower than 10.1 percent on a comparable measure in 2018.

- The Supplemental Poverty Measure for children under 18 in Rhode Island was projected to be 4.6 percent in 2021, lower than 10.3 percent on a comparable measure in 2018.

**Vaccinations:**

- The number of **fully vaccinated people** in Rhode Island has increased from approximately 0 in January 2021 to 880,000 as of May 2022.