

President Biden's Economic Plan is Working for West Virginia

Several economic indicators demonstrate robust economic progress in West Virginia 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 West Virginia economy has added 25,700 **jobs** (3.8 percent of January 2021 employment in West Virginia). The state economy has recovered 81 percent of the jobs lost between February 2020 and April 2020.
 - In the largest sector (government), the West Virginia economy added 4,200 jobs between January 2021 and April 2022.
- The state's **unemployment rate** fell from 5.9 percent in January 2021 to 3.6 percent in April 2022. This is the lowest unemployment rate for the state on record (series started in 1976).
- **Initial claims for Unemployment Insurance** in West Virginia fell 76 percent since President Biden took office, from around 3,000 at the start of the Administration to about 720 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 3.0 percent in January 2021 to 3.4 percent in March 2022.

GDP:

- West Virginia's **real GDP** grew 1.7 percent at an annual rate in the 4th quarter of 2021.
 - This is a substantial acceleration compared with growth in 2020, when West Virginia's real GDP decreased by 0.9 percent Q4/Q4, and compared with 2019, when West Virginia's real GDP decreased by 1.9 percent Q4/Q4.

Small Businesses:

- Residents of West Virginia [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 62.0 percent of small business owners in West Virginia, and 83.7 percent of small business owners earning less than \$50,000 per year. The typical affected small business owner would see their taxes increase by \$1,500.

Poverty:

- West Virginia's **Supplemental Poverty Measure** was [projected](#) to be 7.1 percent in 2021, lower than 14.1 percent on a comparable measure in 2018.
- The Supplemental Poverty Measure for children under 18 in West Virginia was projected to be 5.3 percent in 2021, lower than 13.8 percent on a comparable measure in 2018.

Vaccinations:

- The number of **fully vaccinated people** in West Virginia has increased from approximately 0 in January 2021 to 1,036,000 as of May 2022.