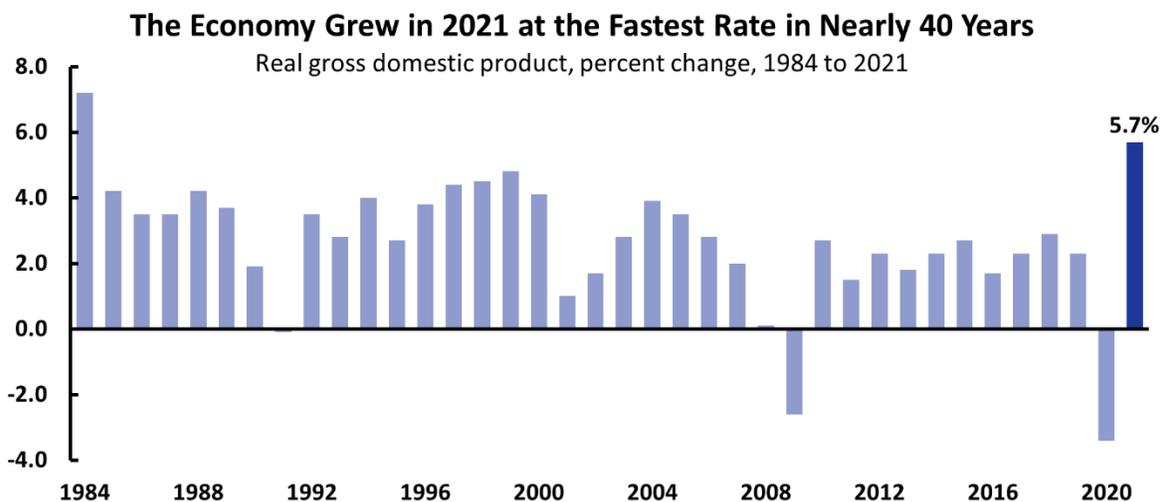


The U.S. Economy Experienced a Record Rebound During President Biden’s First Year in Office

The U.S. economy improved more during President Joe Biden’s first year in office than in the first 12 months of [any other president](#) in the past 50 years. Job growth, economic growth, retail sales and business creation are all up, while unemployment and unemployment insurance claims are down significantly. While there have been challenges, President Biden’s bold leadership has continued to meet them, and across all of these metrics, conditions not only improved but exceeded expectations as the United States continues its robust recovery from the pandemic recession.

The economy grew in 2021 at the fastest rate in nearly 40 years

Gross domestic product (GDP) growth in 2021 [reached 5.7%](#)—the highest annual growth since 1984—after rebounding from a decrease of 3.4% in 2020. The U.S. continues to lead among its peer countries in its pandemic recovery, and GDP growth exceeded 6% in three out of the last four quarters. The rate of annual growth surpassed both the Federal Reserve’s [projection](#) of 4.2% growth and the Congressional Budget Office’s [projection](#) of 4.6% growth before passage of the American Rescue Plan.

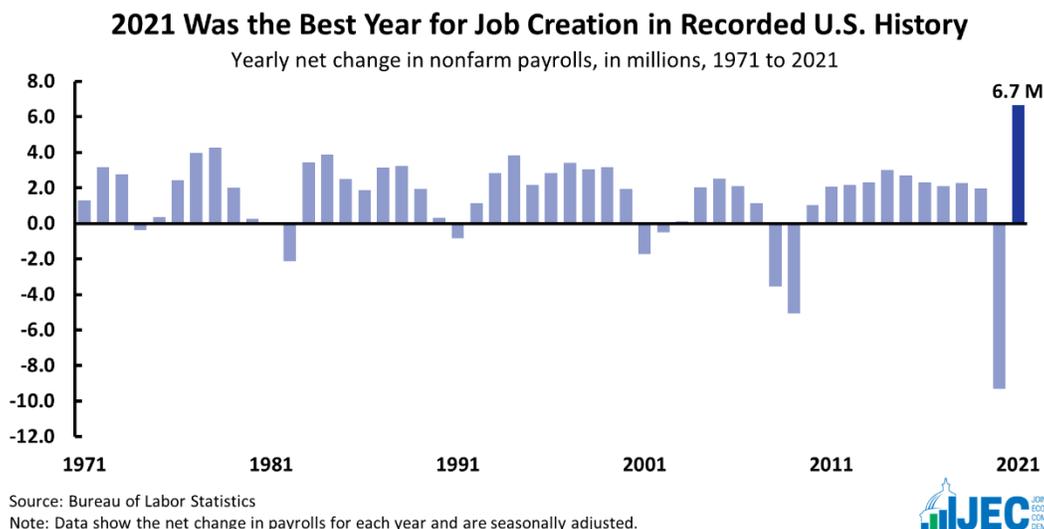


Source: Bureau of Economic Analysis

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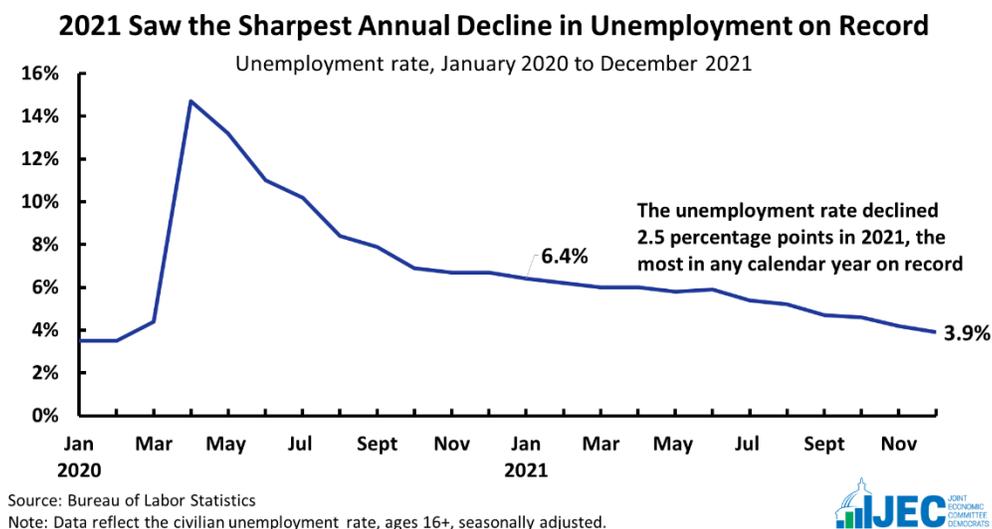
Businesses added over 6 million jobs in President Biden's first year, the most in a single year under any U.S. president

In the first year under President Biden, businesses added [over 6 million jobs](#), or an average of 551,000 jobs each month—the most in a single year by any U.S. president in recorded history. Nearly 87% of the jobs lost during the worst of the pandemic have been regained.



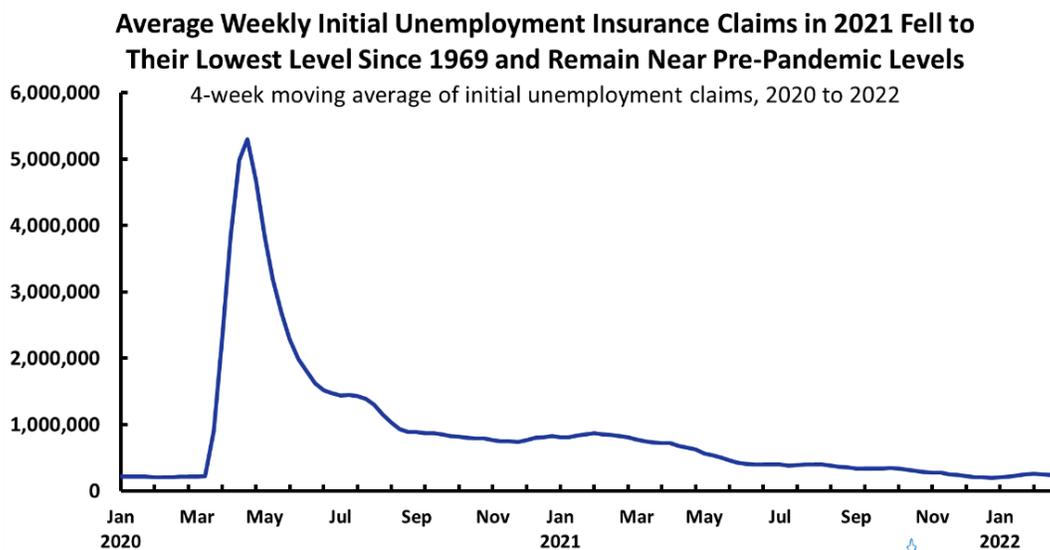
Unemployment declined to 4.0% by the end of President Biden's first year, after the largest calendar-year decrease in U.S. history

Unemployment [declined to 4.0%](#) by January 2022—down significantly from 6.4% at the beginning of the year—years ahead of earlier projections. Near the beginning of President Biden's term, the Congressional Budget Office estimated that the U.S. would not reach this level [until 2026](#), while the Federal Reserve projected it would not reach this level [until 2023](#). The 2.5-percentage-point decrease in the unemployment rate in 2021 is the largest calendar year decline in recorded U.S. history.



New unemployment insurance claims in 2021 fell to their lowest level in more than 50 years and remain near pre-pandemic levels

In February 2022, new unemployment insurance claims [averaged about 236,000](#). This is near pre-pandemic levels and is [down from 852,000](#) in the week President Biden entered office—a decline of 72% across President Biden's time in office. The total number of workers continuing to receive unemployment benefits also fell from [over 20 million](#) in January 2021 to [just over 2 million](#) in February 2022.



Source: Department of Labor
Note: Data are seasonally adjusted.



Retail sales increased in President Biden's first year

Total retail and food services sales increased from \$575.2 billion when President Biden entered office to [\\$649.8 billion](#) in January 2022, equaling a 13% increase over the year. A continued vaccination campaign and unprecedented support provided by the American Rescue Plan have ensured that consumer spending remains robust and American businesses continue to thrive.

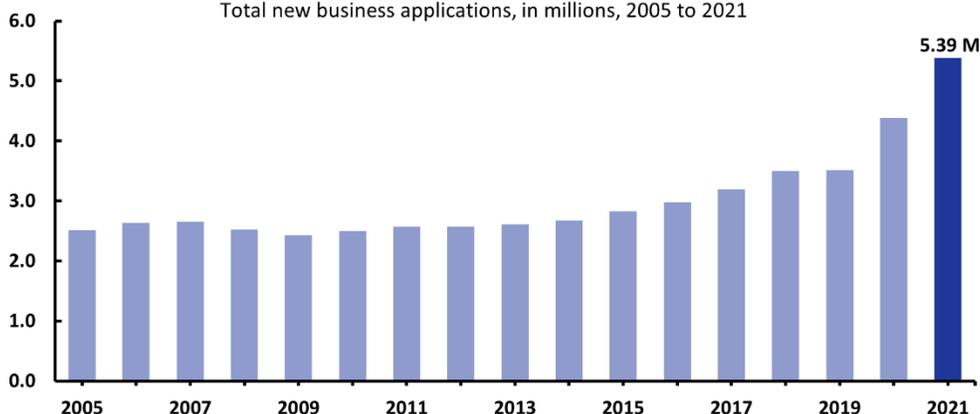
A record number of new business applications were filed in 2021

A [record number](#) of people started their own businesses in 2021 with total business applications reaching [5.39 million](#), up significantly from 4.38 million in 2020. New business applications are up across nearly every major industry, and there have been outsized increases in applications among the industries most affected by the pandemic, such as accommodation and food services. [More than 419,000](#) new business applications were filed every month in 2021, and more than 1.8 million of these businesses are likely to [hire additional employees](#), spurring broad-based job growth. Business creation reached unprecedented levels in 2021 despite the pandemic, reversing the stagnation that followed the Great Recession and helping to power the nation's recovery from the COVID-19 recession.

The U.S. Economy Experienced a Record Rebound During President Biden's First Year in Office

A Record Number of People Started New Businesses in 2021

Total new business applications, in millions, 2005 to 2021



Source: Census Bureau
Note: Data are seasonally adjusted.



Approximately 375,000 manufacturing jobs were created in President Biden's first year

Firms have added approximately [375,000 manufacturing jobs](#) under President Biden. Notably, [almost every state](#) added manufacturing jobs in the first 11 months after President Biden came into office. This is a rebound from the [605,000 manufacturing jobs lost](#) in 2020.

The U.S. Economy Under President Biden	When President Biden Entered Office	Now
GDP Growth*	-3.4%	5.7%
Total People Employed	143.0 million	149.6 million
Unemployment Rate	6.4%	4.0%
Average Weekly Initial Unemployment Insurance Claims	852,000 claims	236,000 claims
Total Retail Sales	\$575.2 billion	\$649.8 billion
New Businesses Created**	4.38 million	5.39 million
Total Manufacturing Jobs	12.2 million	12.6 million

* Real GDP decreased 3.4% in 2020 and increased 5.7% in 2021.

** New business applications totaled 4.38 million in 2020 and 5.39 million in 2021.

Note: Data are the latest available.