

# MONTGOMERY COUNTY, NY

## ECONOMIC OUTPUT | 2021

ECONOMIC  
OUTPUT  
2021 TOTAL  
**\$2 B**

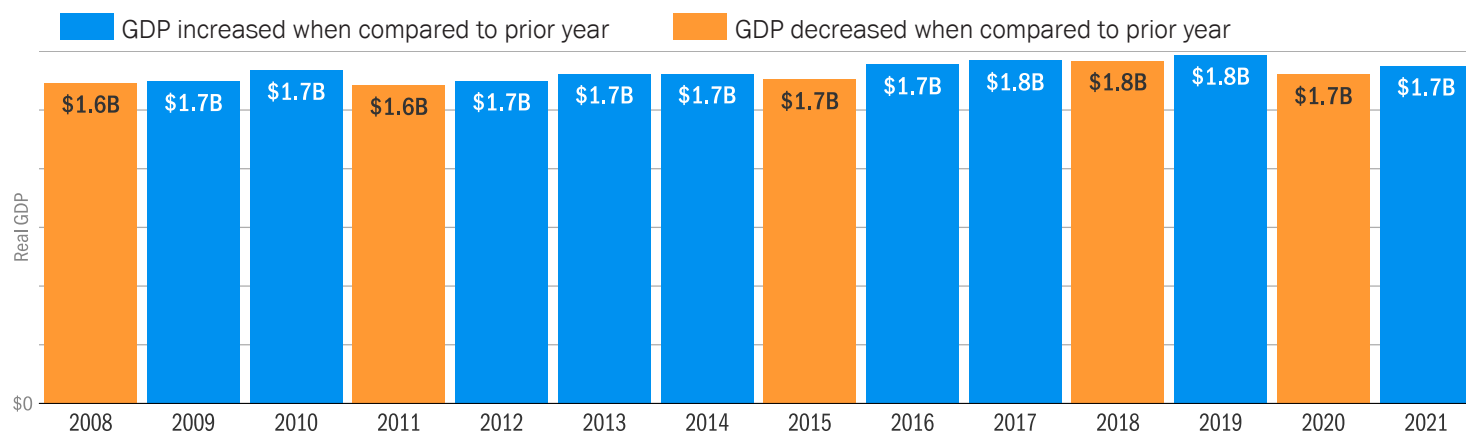
GDP CHANGE DUE TO THE  
COVID-19 RECESSION  
2019 to 2020  
**-5.6%**

GDP CHANGE SINCE  
THE COVID-19 RECESSION  
2020 to 2021  
**2.6%**

GDP CHANGE SINCE THE  
GREAT RECESSION  
2009 to 2021  
**4.8%**

### ECONOMIC OUTPUT, YEAR-OVER-YEAR

GDP for the county increased by 2.6 percent, between 2020 and 2021. During the same period, the U.S. economic output grew 5.9 percent and small county economies increased by 1.6 percent. In 2020, the county's GDP saw a 5.6 percent decrease compared to 2019. At the same time, U.S. economic output dropped by 2.8 percent, with small county economies declining by 2.9 percent concurrently.



#### LONG-TERM TRENDS 2001-2021

Output for the county increased by 13.2 percent, reaching \$2 billion in 2021. Medium-sized county economies grew by 31.7 percent during the same period, while the U.S. economy grew by a higher rate of 47 percent.

### LABOR MARKET

2021 Annual Averages

LABOR FORCE **22 K**  
EMPLOYED **21 K**  
UNEMPLOYED **1,239**  
UNEMPLOYMENT RATE **5.7%**

### TOP THREE INDUSTRIES\*, BY GDP

Manufacturing

**\$291 M**

Government & Government Enterprises

**\$199 M**

Real Estate & Rental and Leasing

**\$198 M**

**Notes:** This analyzes Gross Domestic Product (GDP) for counties with county governments, which is based on where production occurs rather than where workers live. Small counties have populations of less than 500k residents. Percent change is calculated using the equation  $((\text{new val} - \text{old val}) / \text{old val}) \times 100$ . During the Great Recession, GDP reached its lowest point in Q2 of 2009. **Sources:** Bureau of Economic (BEA) - Gross Domestic Product Data by County, 2021. U.S. Census Bureau - 2021 Population Estimates Program (PEP). Bureau of Labor Statistics - Local Area Unemployment Statistics (LAUS), 2021