

SARATOGA COUNTY, NY

ECONOMIC OUTPUT | 2021

ECONOMIC
OUTPUT
2021 TOTAL
\$11 B

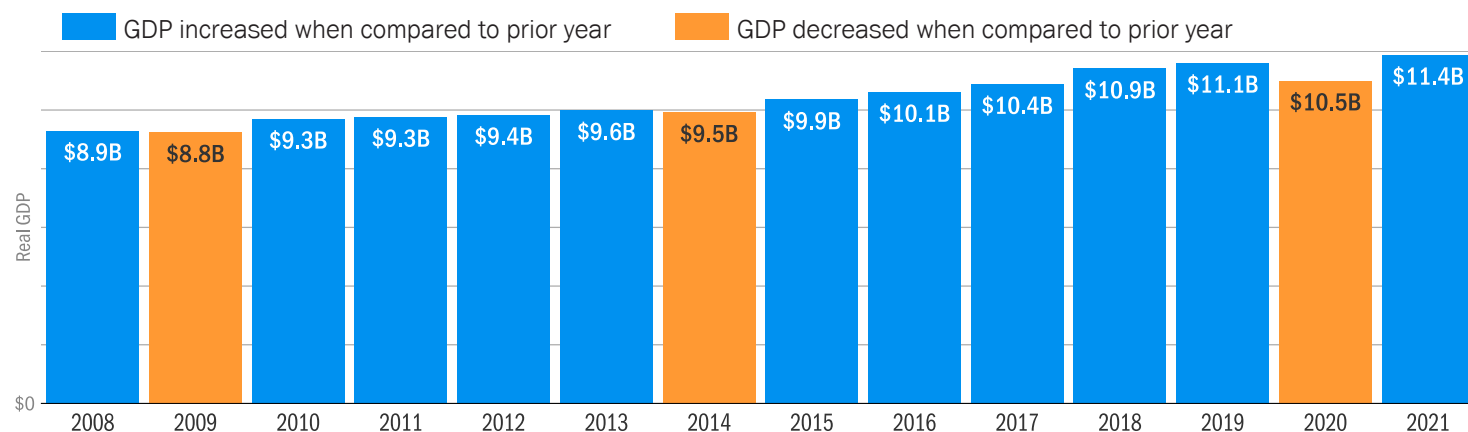
GDP CHANGE DUE TO THE
COVID-19 RECESSION
2019 to 2020
-5.2%

GDP CHANGE SINCE
THE COVID-19 RECESSION
2020 to 2021
8.0%

GDP CHANGE SINCE THE
GREAT RECESSION
2009 to 2021
28%

ECONOMIC OUTPUT, YEAR-OVER-YEAR

GDP for the county increased by 8.0 percent, between 2020 and 2021. During the same period, the U.S. economic output grew 5.9 percent and medium-sized county economies increased by 5.1 percent. In 2020, the county's GDP saw a 5.2 percent decrease compared to 2019. At the same time, U.S. economic output declined by 2.8 percent, with a corresponding 2.7 percent drop in medium-sized county economies.



LONG-TERM TRENDS 2001-2021

Output for the county increased by 59.5 percent, reaching \$11 billion in 2021. Medium-sized county economies grew by 40 percent during the same period, while the U.S. economy grew by 47 percent.

LABOR MARKET

2021 Annual Averages

LABOR FORCE **119 K**
EMPLOYED **115 K**
UNEMPLOYED **4,513**
UNEMPLOYMENT RATE **3.8%**

TOP THREE INDUSTRIES, BY GDP

Real Estate & Rental and Leasing

\$2 B

Professional & Business Services

\$1 B

Manufacturing

\$1 B

Notes: This analyzes Gross Domestic Product (GDP) for counties with county governments, which is based on where production occurs rather than where workers live. Medium-sized counties have populations between 50k and 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.