

# SCHENECTADY COUNTY, NY

## ECONOMIC OUTPUT | 2021

ECONOMIC  
OUTPUT  
2021 TOTAL  
**\$9 B**

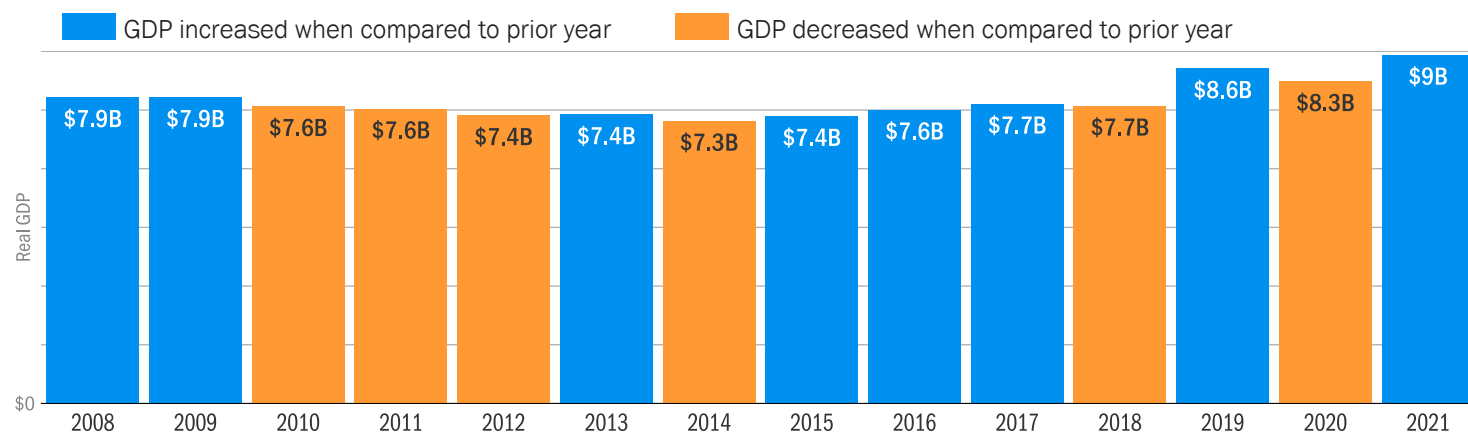
GDP CHANGE DUE TO THE  
COVID-19 RECESSION  
2019 to 2020  
**-3.9%**

GDP CHANGE SINCE  
THE COVID-19 RECESSION  
2020 to 2021  
**8.2%**

GDP CHANGE SINCE THE  
GREAT RECESSION  
2009 to 2021  
**14%**

### ECONOMIC OUTPUT, YEAR-OVER-YEAR

GDP for the county increased by 8.2 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 3.9 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 21.0 percent, reaching \$9 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 **77 K**  
EMPLOYED **73 K**  
UNEMPLOYED **3,775**  
UNEMPLOYMENT RATE **4.9%**

### TOP THREE INDUSTRIES, BY GDP

Professional & Business Services

**\$2 B**

Manufacturing

**\$1 B**

Real Estate & Rental and Leasing

**\$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.