

LATINO PAID DIGITAL PROGRAM LANDING PAGE BACKUP

CLAIM	BACKUP
<p>The COVID-19 pandemic caused an economic crisis that hit working families the hardest.</p>	<p><u>THE COVID-19 PANDEMIC CAUSED AN ECONOMIC CRISIS THAT HIT WORKING FAMILIES THE HARDEST.</u></p> <p>U.S. Department Of Health And Human Services: “Employment And Income Effects Of The COVID-19 Pandemic Have Disproportionately Hit Households With Historical Barriers To Employment.” “The COVID-19 pandemic and recession have disproportionately harmed Americans, especially people in low income households. Across the United States, systemic inequalities in employment, wage-earning, health, and wellbeing have been strained for sub-populations facing poverty or near-poverty conditions. Drawing on recent surveys and studies, this brief details impacts of the COVID-19 pandemic, and the associated recession, on low-income families’ employment and income, economic well-being, and physical and mental health. This brief concludes with broad comparisons between the current recession and the Great Recession of 2007 to 2009 across economic and health indicators, particularly for women.” [U.S. Department of Health and Human Services, Report, 9/9/21]</p> <p>Economic Policy Institute: Low-Wage, Low-Hour Workers Were Hit Hardest By COVID-19. “We have learned from numerous studies of the pandemic economy that these job losses are not randomly distributed across the labor market. In this year’s edition of our annual State of Working America series, we examine the current state of wages and employment in a set of reports. In our first report, we showed how low-wage workers have been the hardest hit in the recession: In 2020, 80% of job losses were among the lowest quarter of wage earners (Gould and Kandra 2021).” [Economic Policy Institute, 5/20/21]</p> <p>April 2022: Low-Wage Jobs Have Been The Slowest To Return. Job Losses Persist for Low-Wage Workers</p> <p>While employment rates have rebounded to pre-COVID-19 levels for high-wage workers, they remain significantly lower for low-wage workers.</p>  <p>[Harvard University, Opportunity Insights, Economic Tracker, 4/15/22]</p>
<p>But just a year and a half after taking office, President Biden and the Democrats have cut unemployment <u>nearly</u> in half.</p>	<p><u>PRESIDENT BIDEN AND THE DEMOCRATS CUT UNEMPLOYMENT ALMOST IN HALF.</u></p> <p>Unemployment Dropped From 6.4% In January 2021 To 3.6% In May</p>

2022.

Month	Unemployment Rate
Jan-21	6.4 %
Feb-21	6.2 %
Mar-21	6 %
Apr-21	6 %
May-21	5.8 %
Jun-21	5.9 %
Jul-21	5.4 %
Aug-21	5.2 %
Sep-21	4.7 %
Oct-21	4.6 %
Nov-21	4.2 %
Dec-21	3.9 %
Jan-22	4 %
Feb-22	3.8 %
Mar-22	3.6 %
Apr-22	3.6 %
May-22	3.6 %

[U.S. Bureau of Labor Statistics, Accessed [7/5/22](#)]

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HEADLINE: “The US Added More Jobs in 2021 Than Any Year In History, And Is Recovering 3 Time Faster Than After The Great Recession.” [Yahoo! News, [1/7/22](#)]

- **2021 Had The Greatest Job Growth Since 1978.** “December's payroll gain of 199,000 brought last year's gain to 6.4 million new jobs. That's the biggest one-year gain on record and, on a percentage basis, the best year for job growth since 1978.” [Yahoo! News, [1/7/22](#)]

2021: The US Economy Added A Record 6.4 Million Jobs. “For all of 2021, the economy added a record 6.4 million jobs, or 537,000 a month, as the nation continued to recover from the unprecedented losses caused by the pandemic-induced recession and shutdowns of 2020. So far, the U.S. has recouped 18.8 million, or 84%, of the 22.4 million jobs lost early in the pandemic, leaving it 3.6 million jobs shy of its pre-crisis level.” [USA Today, [1/7/22](#)]

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Latino Business Action Network: Over Past 10 Years, Latino-Owned Business Started At A Faster Rate Than Other Demographics. “U.S. small businesses in general are still in recovery mode from the effects of Covid-19; however, new research from the Latino Business Action Network (LBAN)

shows Latino businesses are playing an important role in the U.S. economy through business ownership and job creation. The 2021 State of Latino Entrepreneurship Report (SOLE), by LBAN and the Stanford Latino Entrepreneurship Initiative (SLEI), highlights the large and positive economic impact of Latino-owned businesses. Key positive findings from the report include: • In the past 10 years, Latino-owned businesses have started at a faster rate than other groups—a 44% growth rate—compared to only 4% for non-Latino-owned firms.” [Forbes, [4/14/22](#)]

- **Stanford University: Over The Past 10 Years, Latino-Owned Businesses Grew 34%, Compared To 1% For All Business Owners.”** “Latino small-business owners like Osornio are the fastest-growing group of entrepreneurs in the U.S. even as they battle systemic racism that has resulted in lower incomes and loan rates. Over the past 10 years, the number of Latino business owners grew 34%, compared to 1% for all business owners in the United States, according to a recent study from Stanford University. And more Latinos than ever are applying for small business loans to launch or grow their operations.” [USA Today, [2/24/20](#)]

JPMorgan Chase: “Latino Entrepreneurs [Started] Small Business Fast Than The Rest Of The Startup Population.” “They’re called LOBs for short, but they’re working on a fastball. Latino entrepreneurs are starting small businesses faster than the rest of the startup population and becoming a bigger part of the total U.S. market every day. Estimates are that they will make up 29 percent of the U.S. population by 2050, up from 17 percent today. According to a study the Stanford Graduate School of Business, if those businesses grew as fast as the U.S. average, they could add \$1.4 trillion to the U.S. economy.” [JPMorgan Chase & Co., Accessed [7/5/22](#)]