

The Pandemic's Economic Impact on the Washington Region

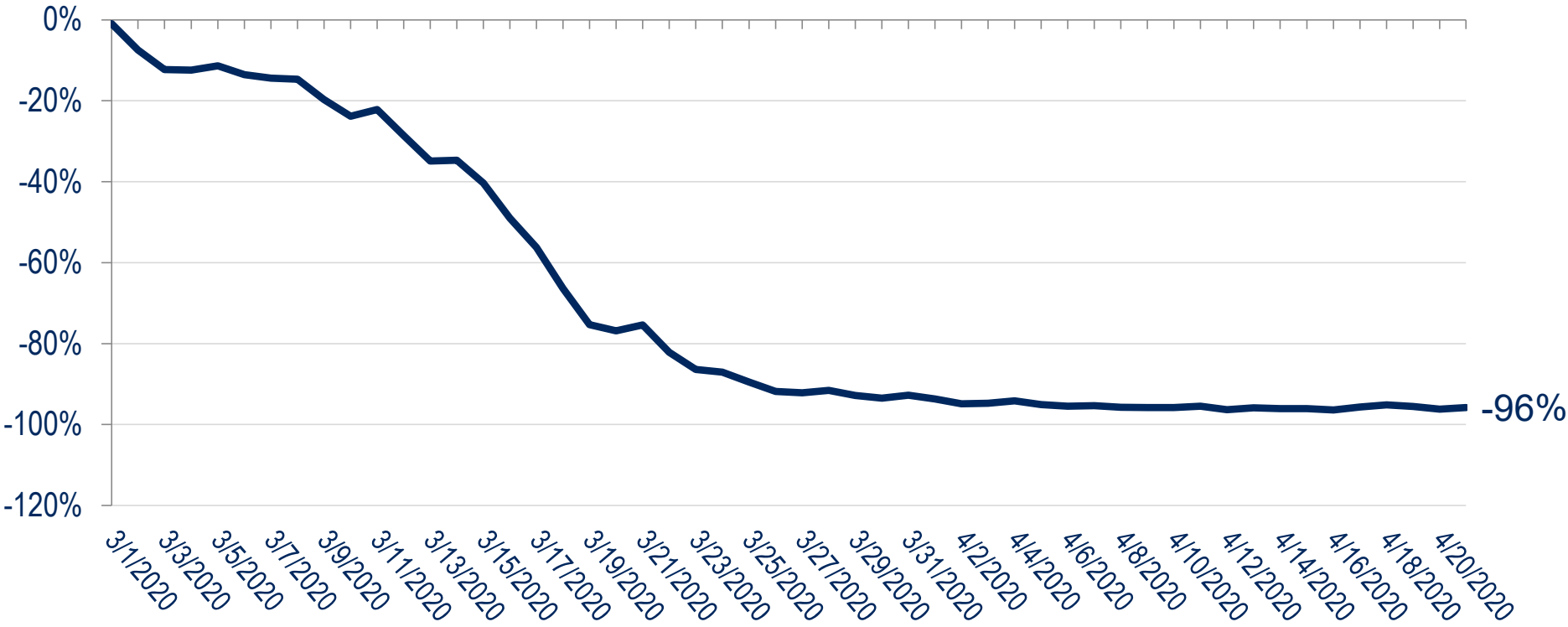
Jeannette Chapman
Director
The Stephen S. Fuller Institute
Schar School of Policy and Government
George Mason University



April 24, 2020

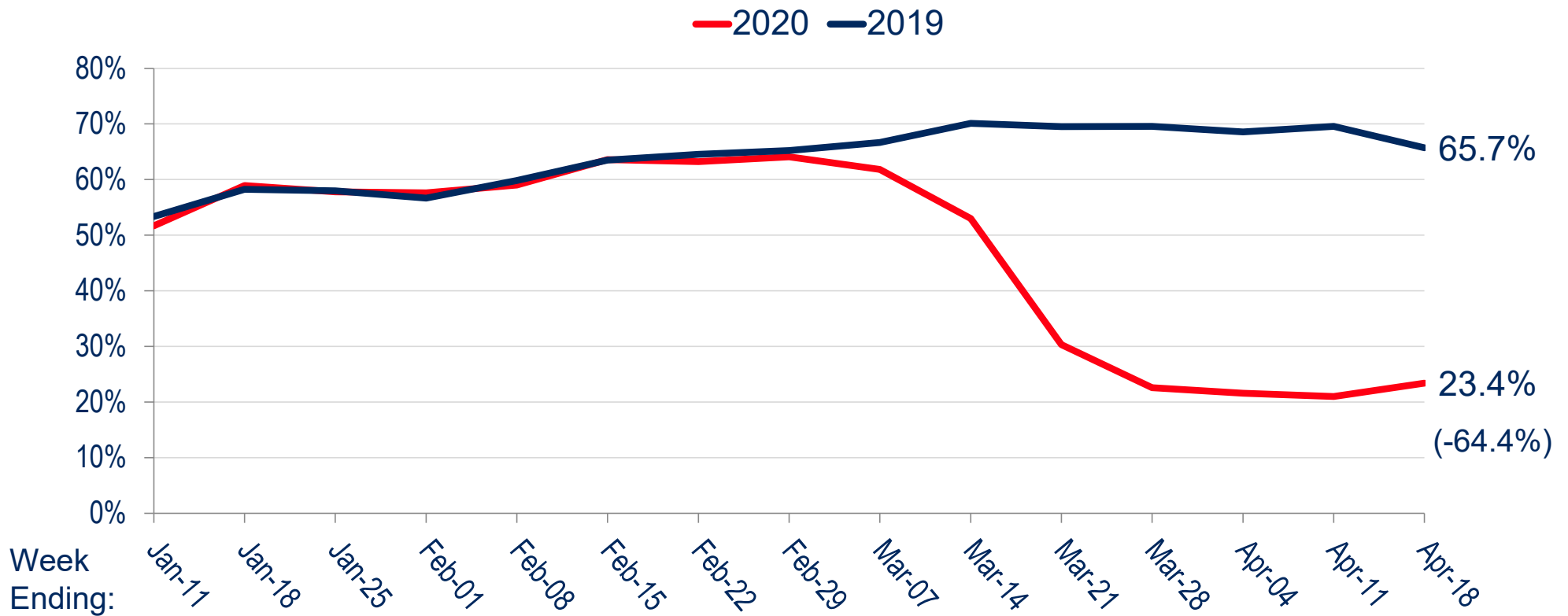
Immediate Impact of the Pandemic

Change in TSA Checkpoint Throughput Daily Over-the-Year Percent Change



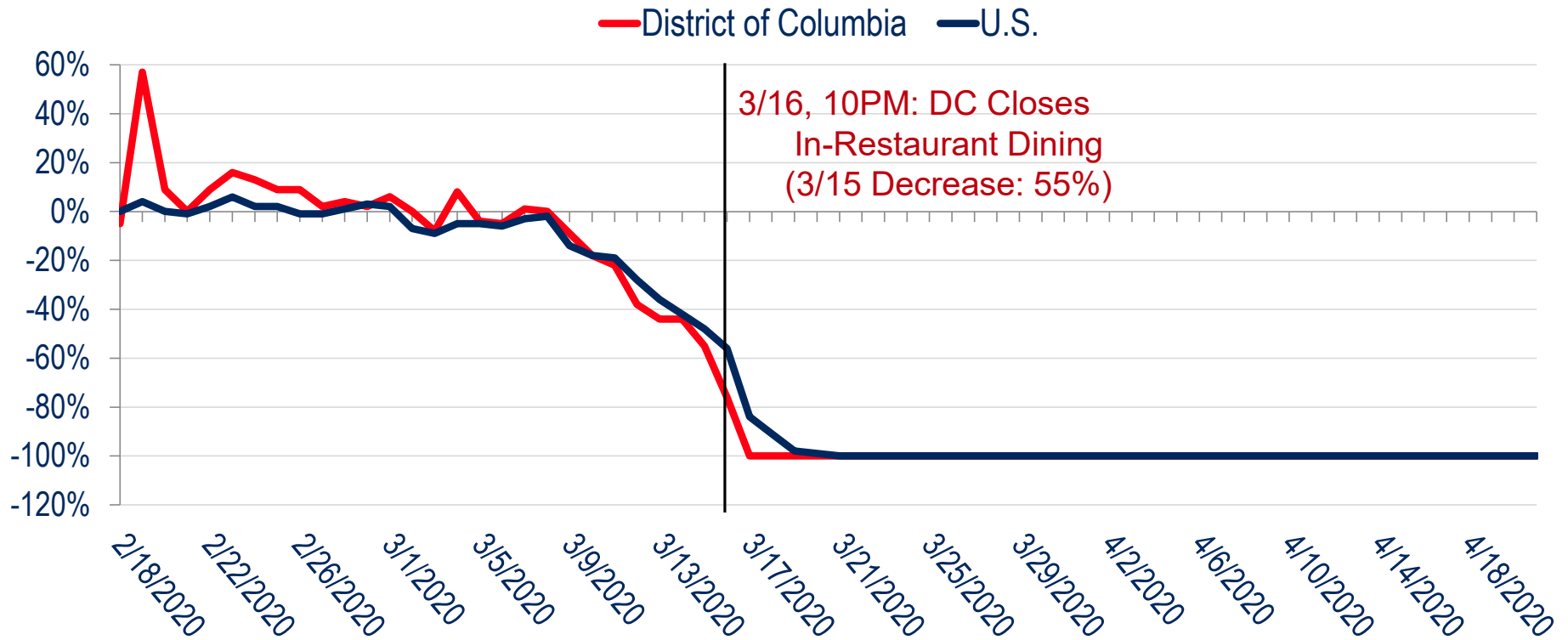
Sources: TSA; The Stephen S. Fuller Institute at the Schar School, GMU

Weekly U.S. Hotel Occupancy Rate, 2019 & 2020



Sources: Smith Travel Research; The Stephen S. Fuller Institute at the Schar School, GMU
 Note: Date labels are shown for 2020; 2019 data are for the same time period of the prior year.

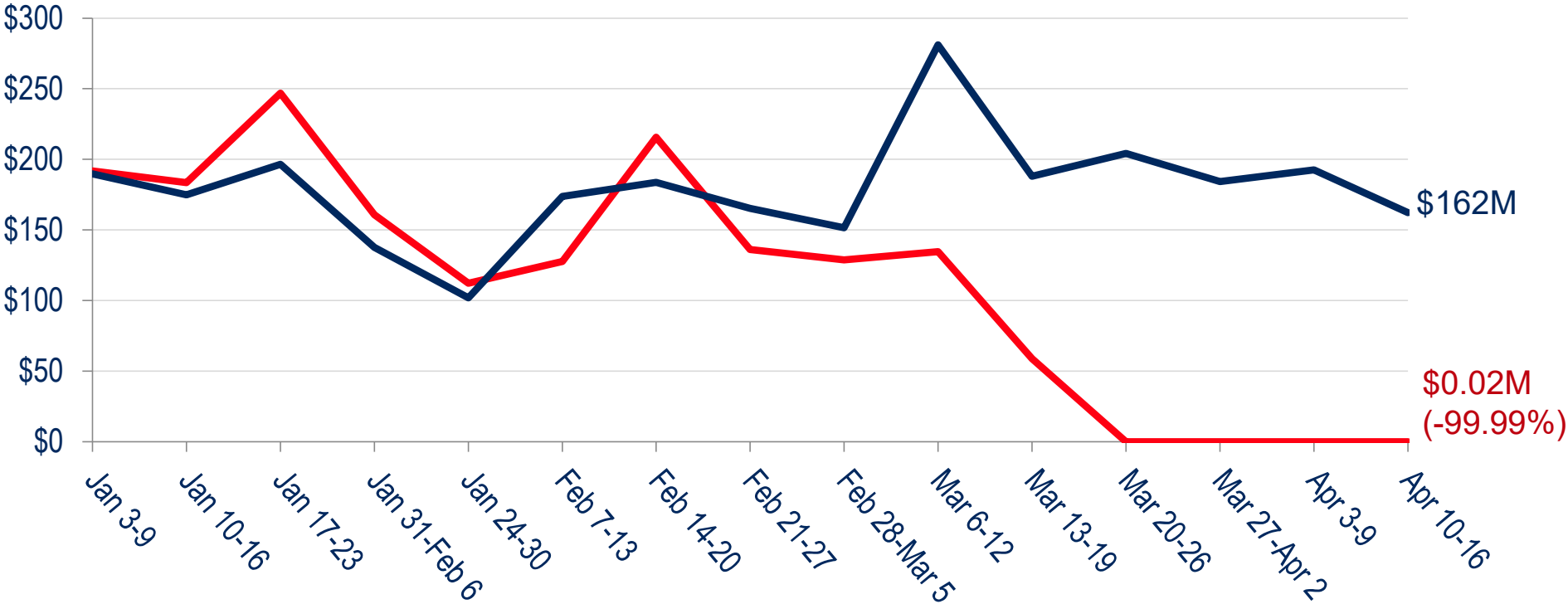
Change in OpenTable Reservations Daily Over-the-Year Percent Change



Sources: OpenTable; The Stephen S. Fuller Institute at the Schar School, GMU

Weekly U.S. Box Office Gross Revenue, (Millions)

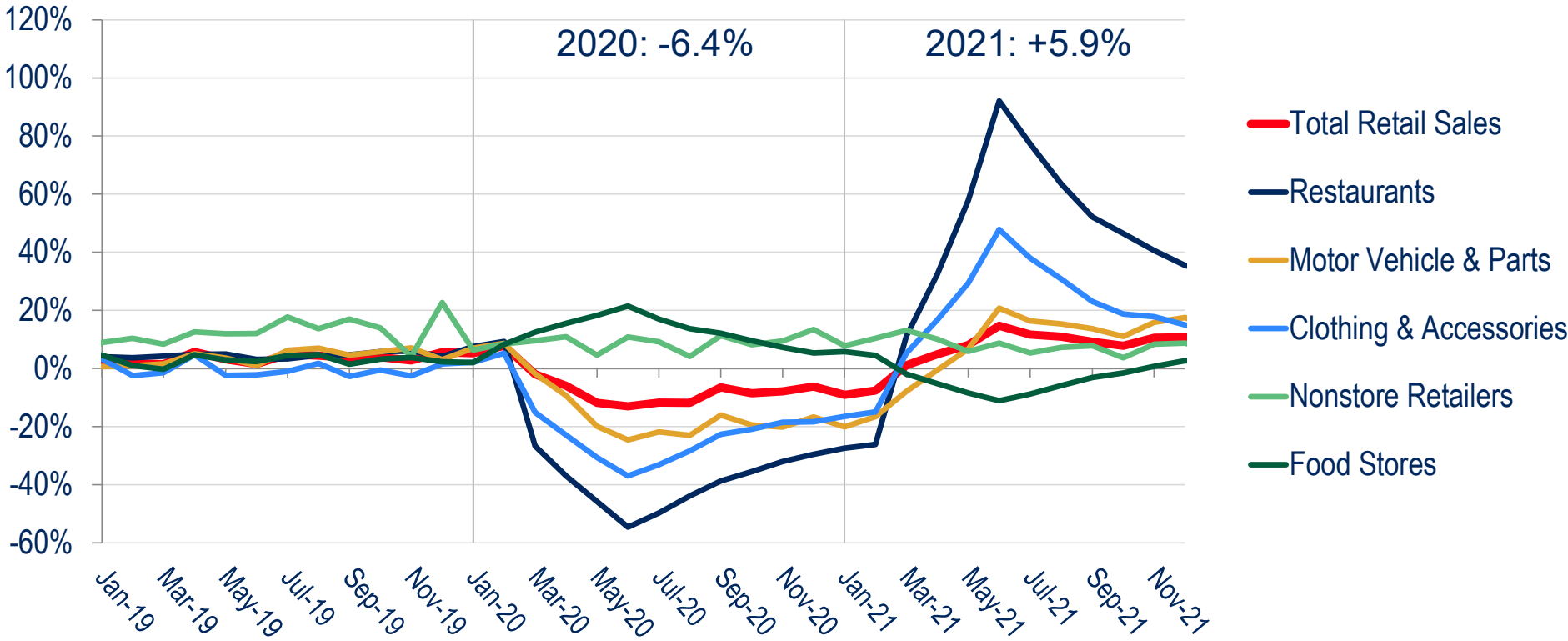
— 2020 — 2019



Sources: Box Office Mojo; The Stephen S. Fuller Institute at the Schar School, GMU
 Note: Dates shown correspond to the timeframe in 2020; 2019 reflects the corresponding Friday to Thursday periods.

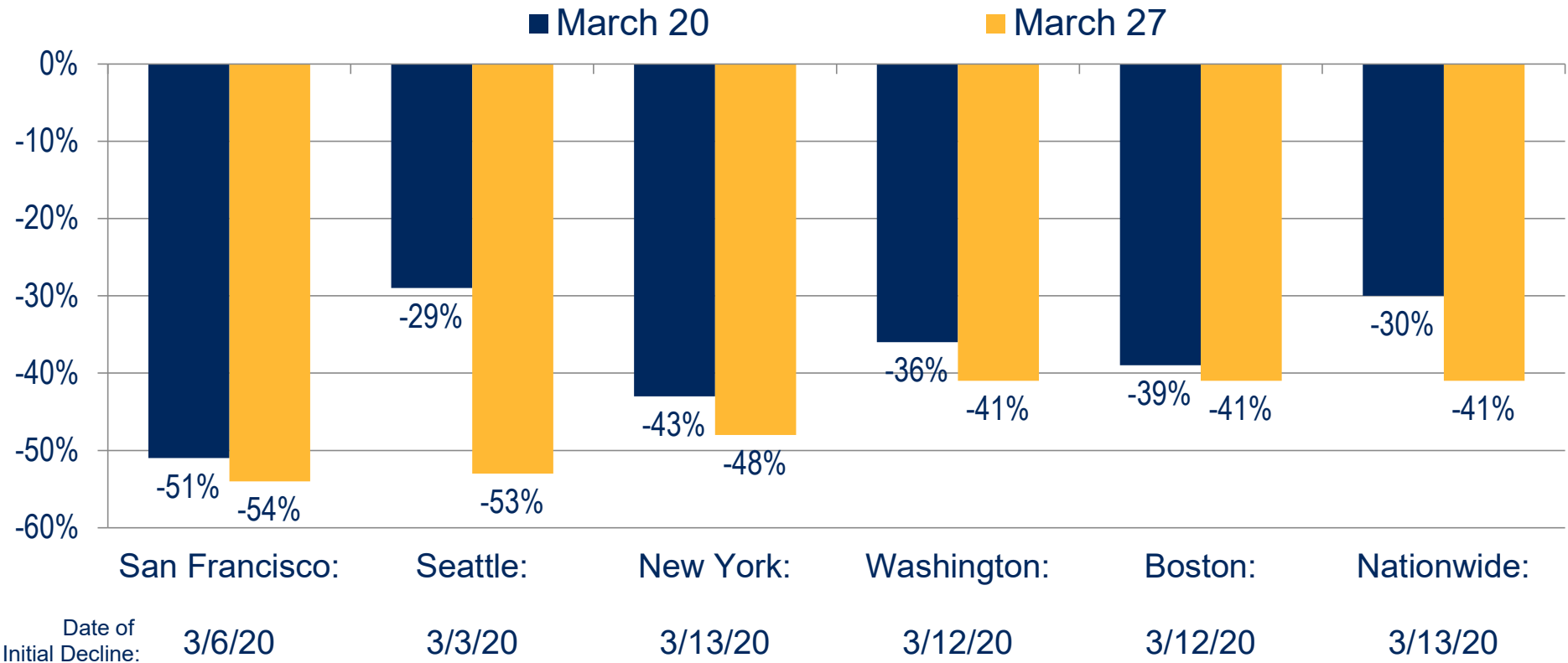
Change in U.S. Retail Sales

Monthly Over-the-Year Percent Change



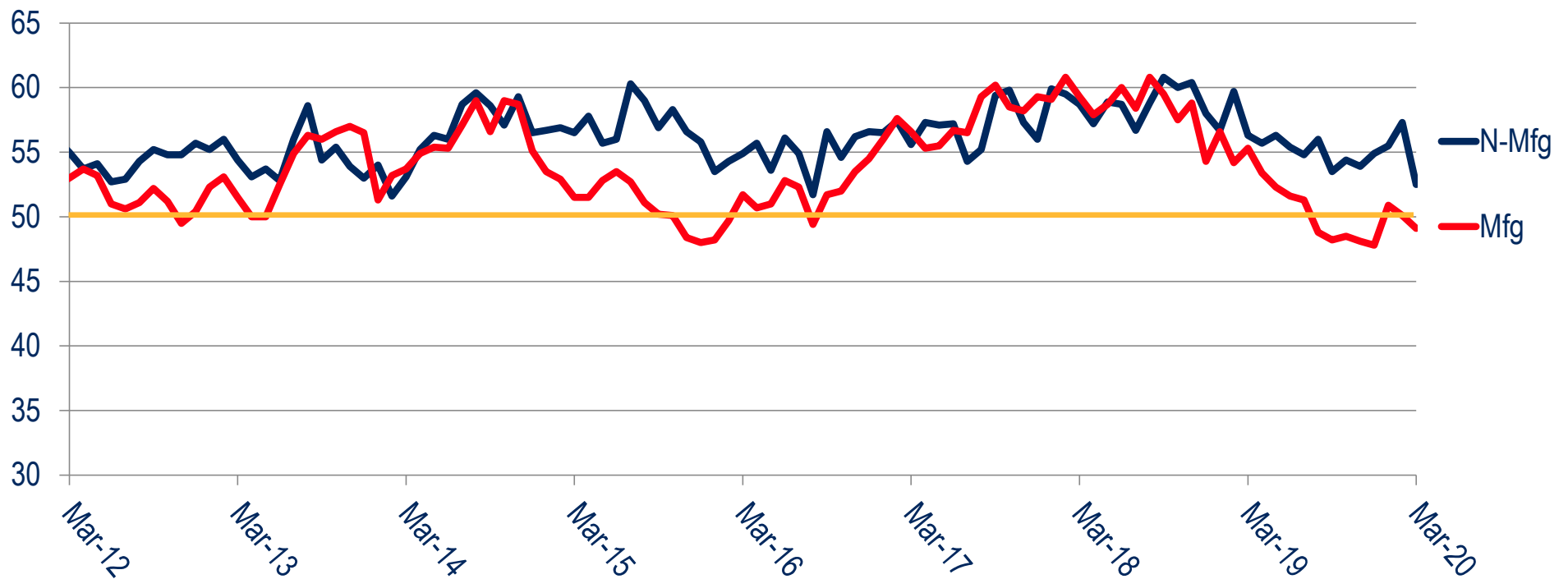
Sources: IHS Markit (March 31, 2020); The Stephen S. Fuller Institute at the Schar School, GMU

Change in Miles Traveled by the INRIX Fleet Recent Friday Compared to Typical Friday, Select Metros



Sources: INRIX; The Stephen S. Fuller Institute at the Schar School, GMU

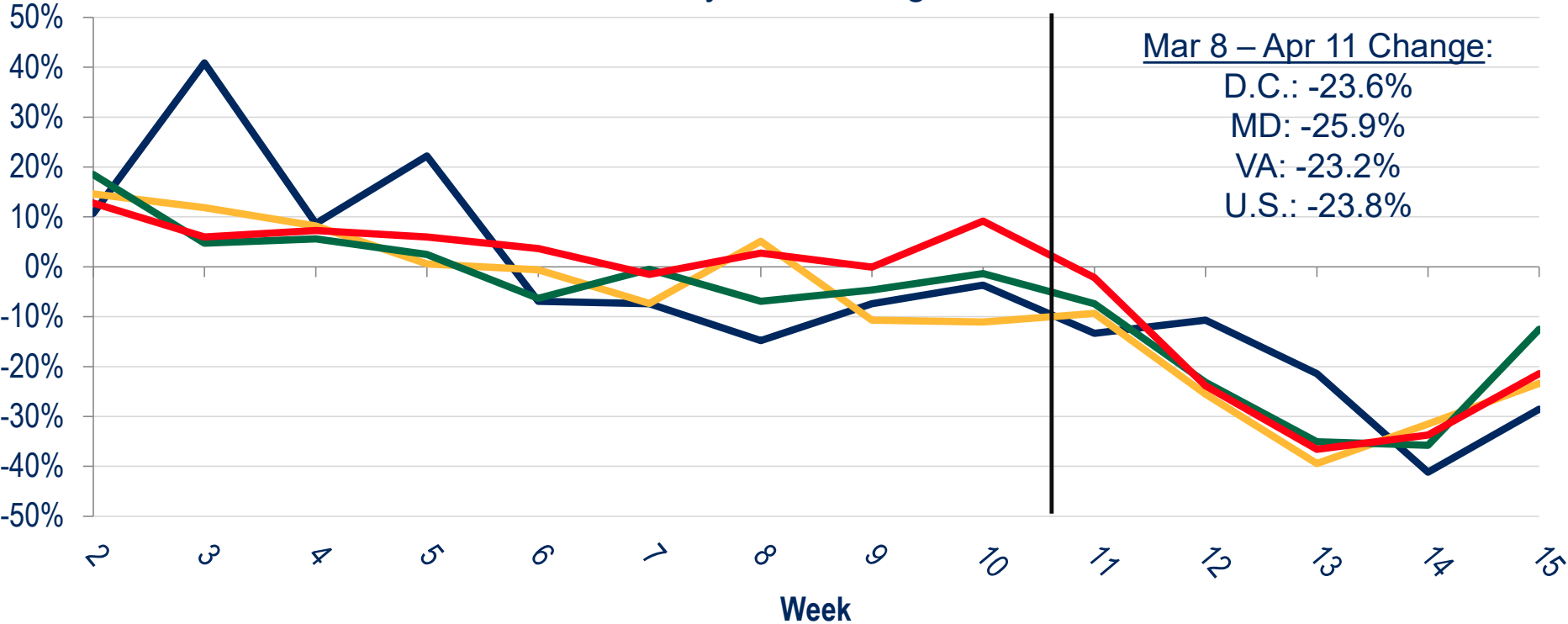
Institute for Supply Management Manufacturing and Non-Manufacturing Indices



Sources: The Institute for Supply Management, The Stephen S. Fuller Institute at the Schar School, GMU

Business Applications Weekly Over-the-Year Change

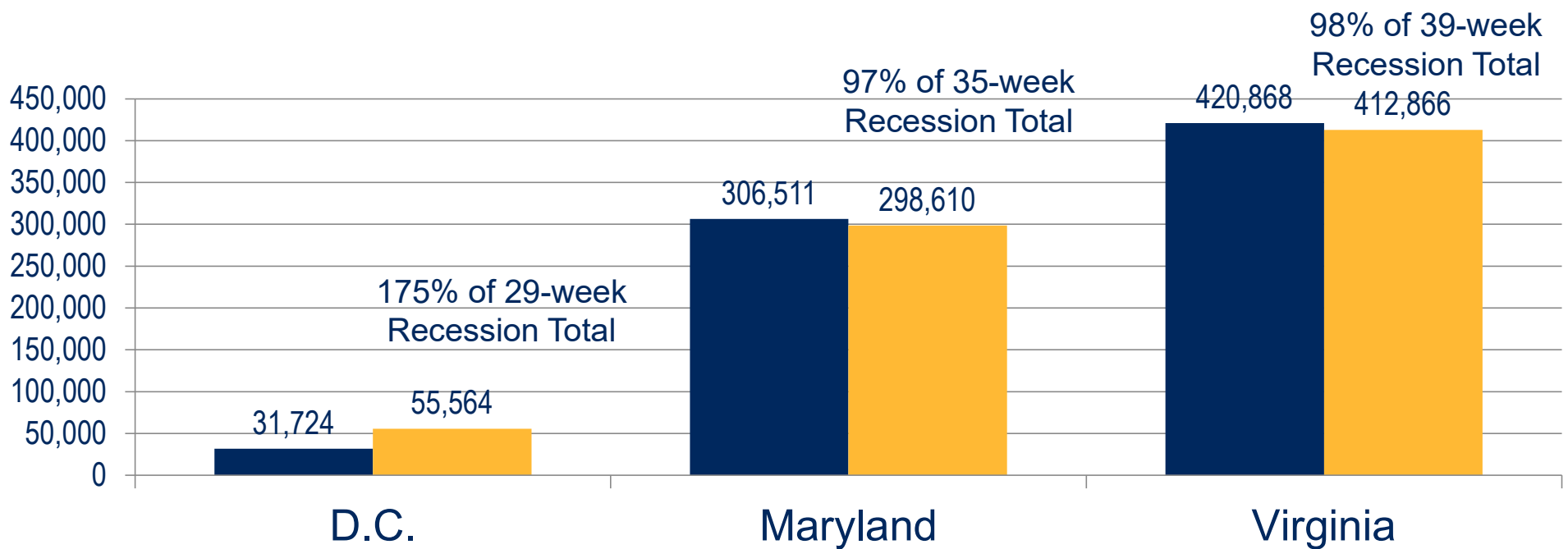
—D.C. —Maryland —Virginia —U.S.



Sources: U.S. Census Bureau; The Stephen S. Fuller Institute at the Schar School, GMU

New Unemployment Insurance Claims

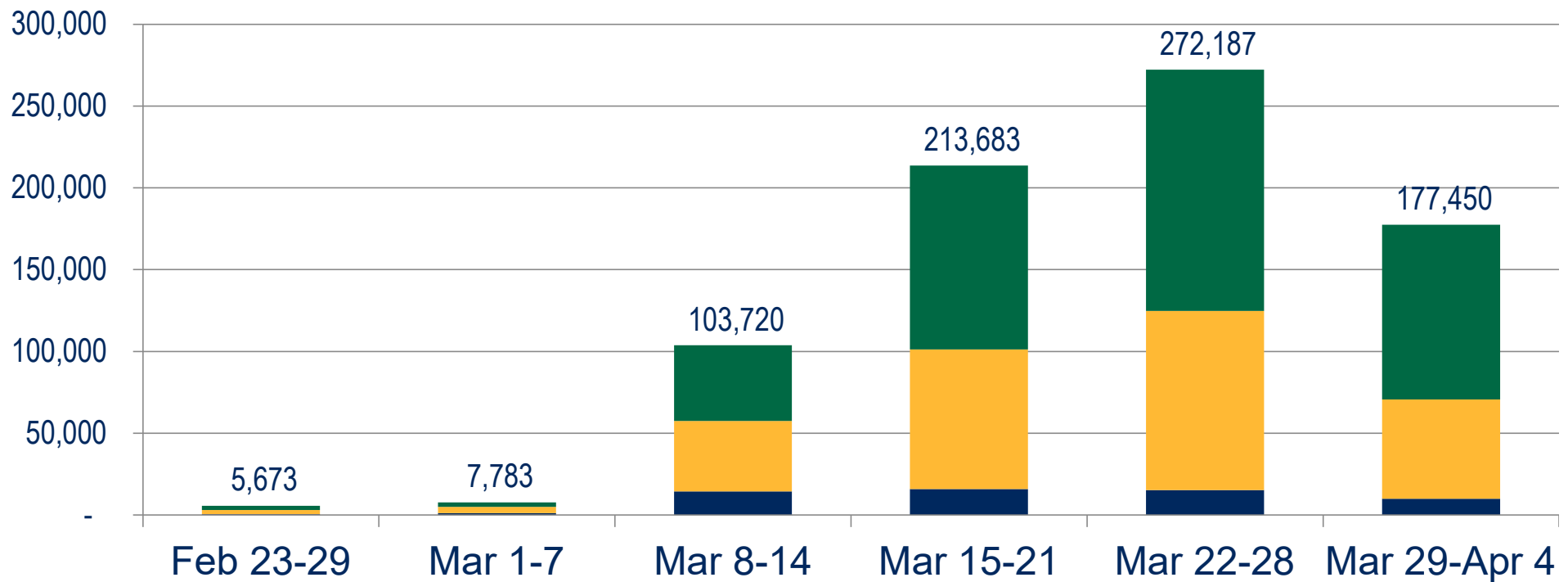
■ 39-Weeks During 2008/2010 Recession (Peak) ■ First 4 Weeks of Pandemic



Sources: US DOES (NSA); The Stephen S. Fuller Institute at the Schar School, GMU

New Unemployment Insurance Claims

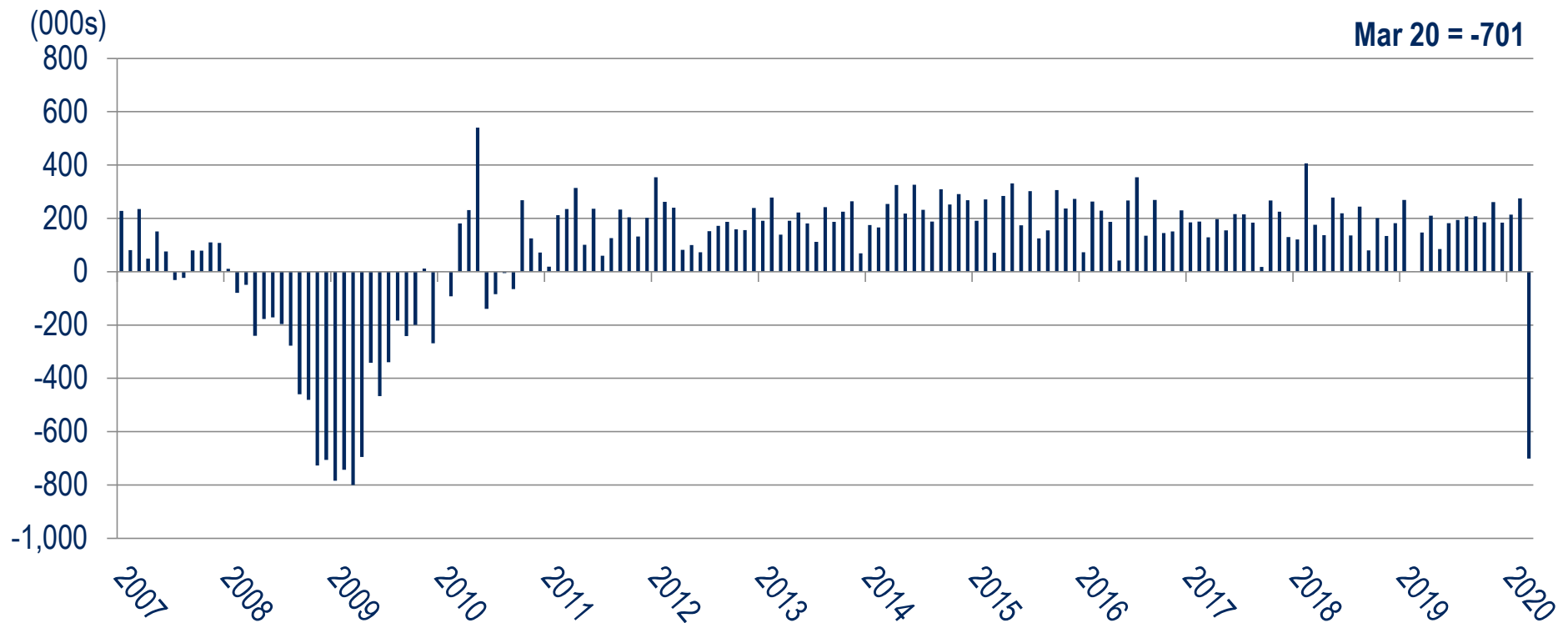
■ D.C. ■ Maryland ■ Virginia



Sources: US DOES (NSA); The Stephen S. Fuller Institute at the Schar School, GMU

Change in Jobs

U.S. Change in Payroll Jobs Month-to-Month*

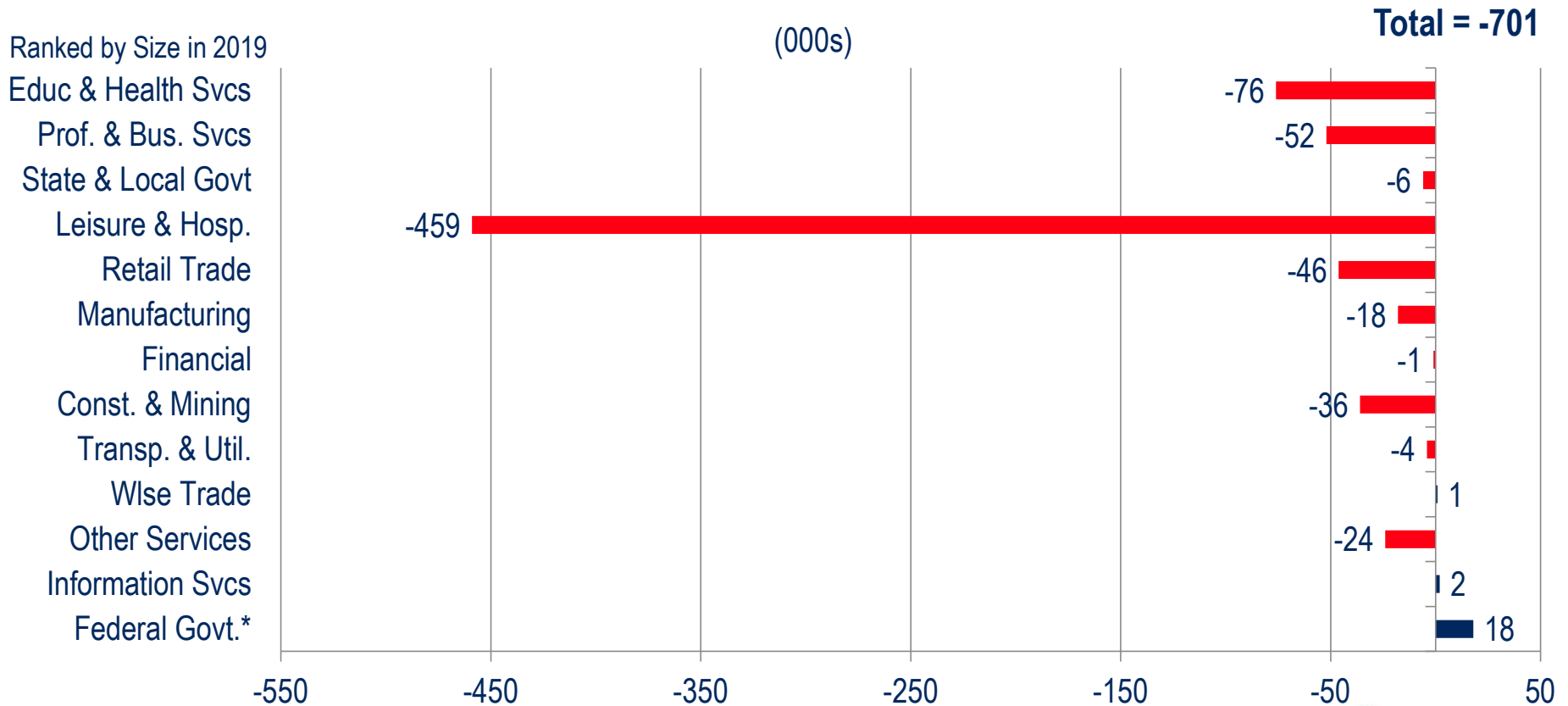


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

*Includes temporary Census hires

U.S. Payroll Job Change by Sector

Feb 2020 – Mar 2020*



Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

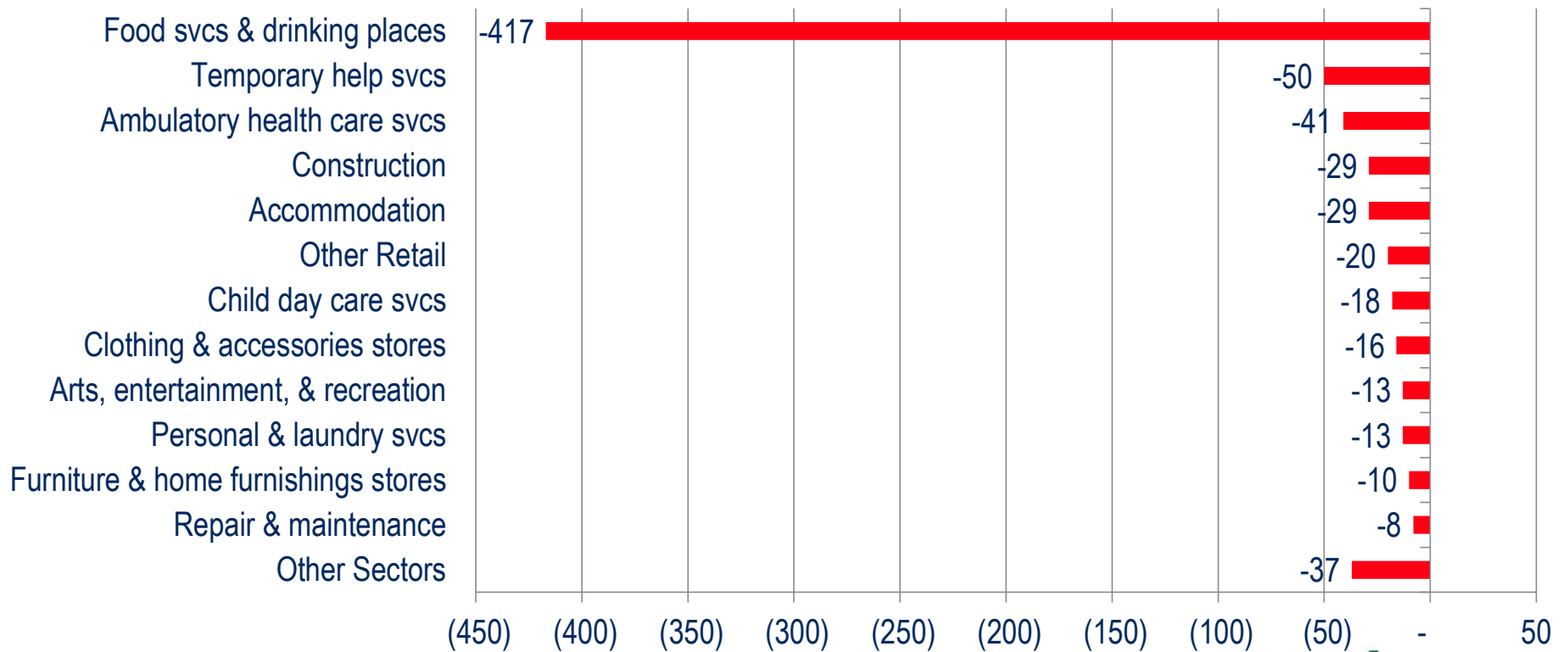
*Includes +10 temporary Census workers

U.S. Payroll Job Change by Key Sub-Sector

Feb 2020 – Mar 2020

(000s)

Total = -701

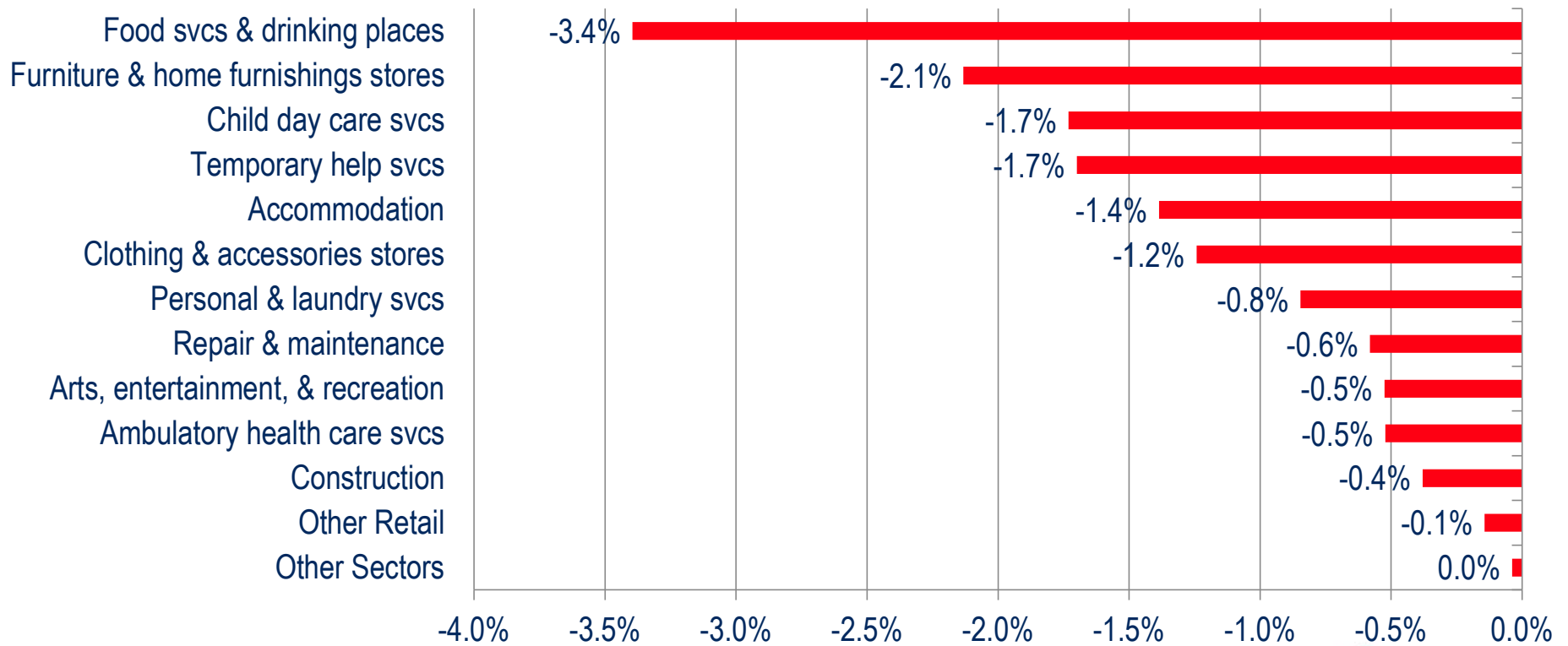


Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

U.S. Payroll Job Change by Key Sub-Sector

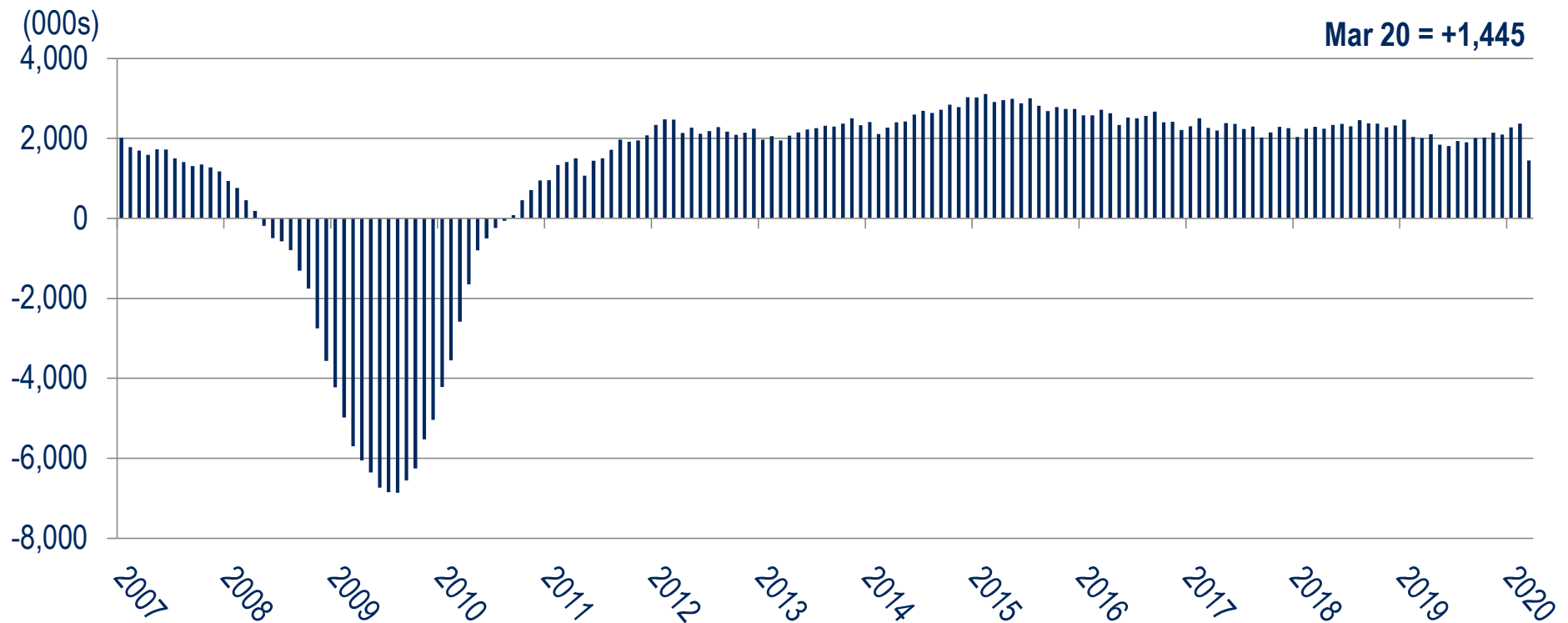
Feb 2020 – Mar 2020

Total = 0.5%



Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

U.S. Change in Payroll Jobs Monthly Over-the-Year*



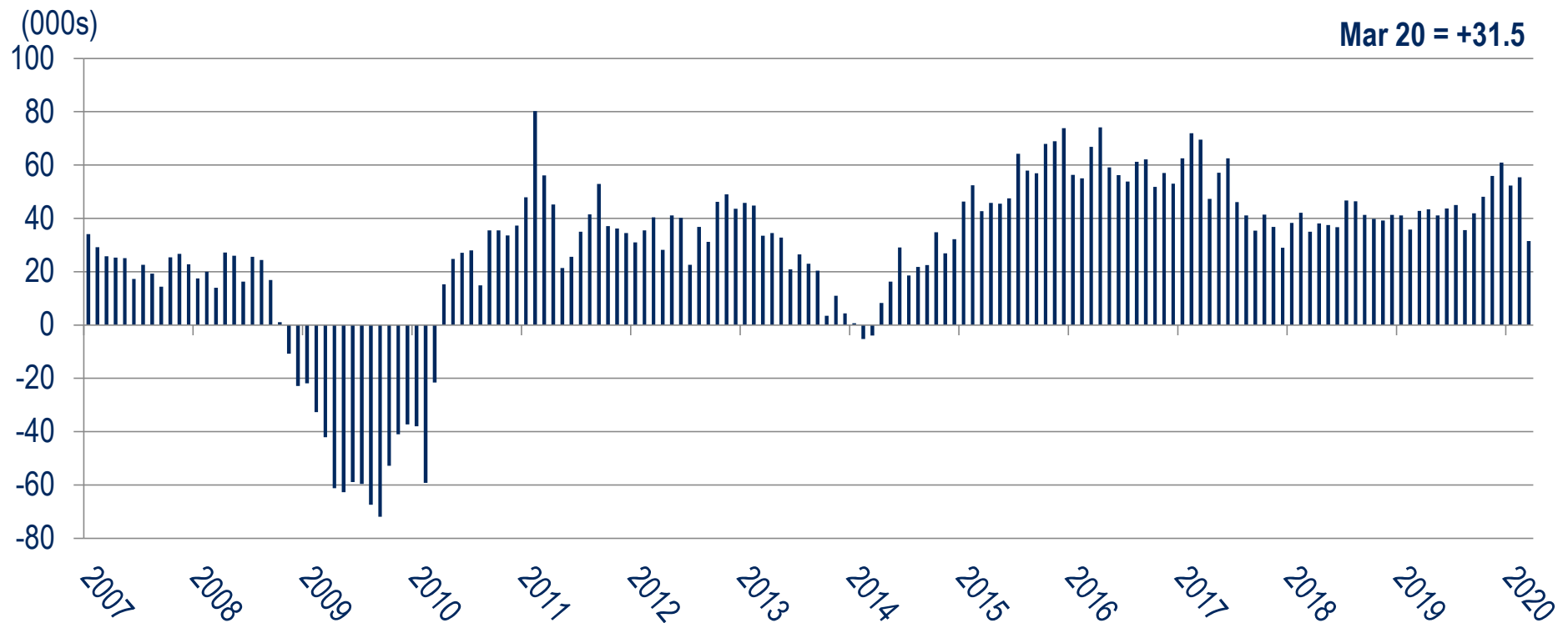
Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

*Includes temporary Census hires



The
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for Research on the Washington Region's Economic Future

Washington Region Change in Payroll Jobs Monthly Over-the-Year*

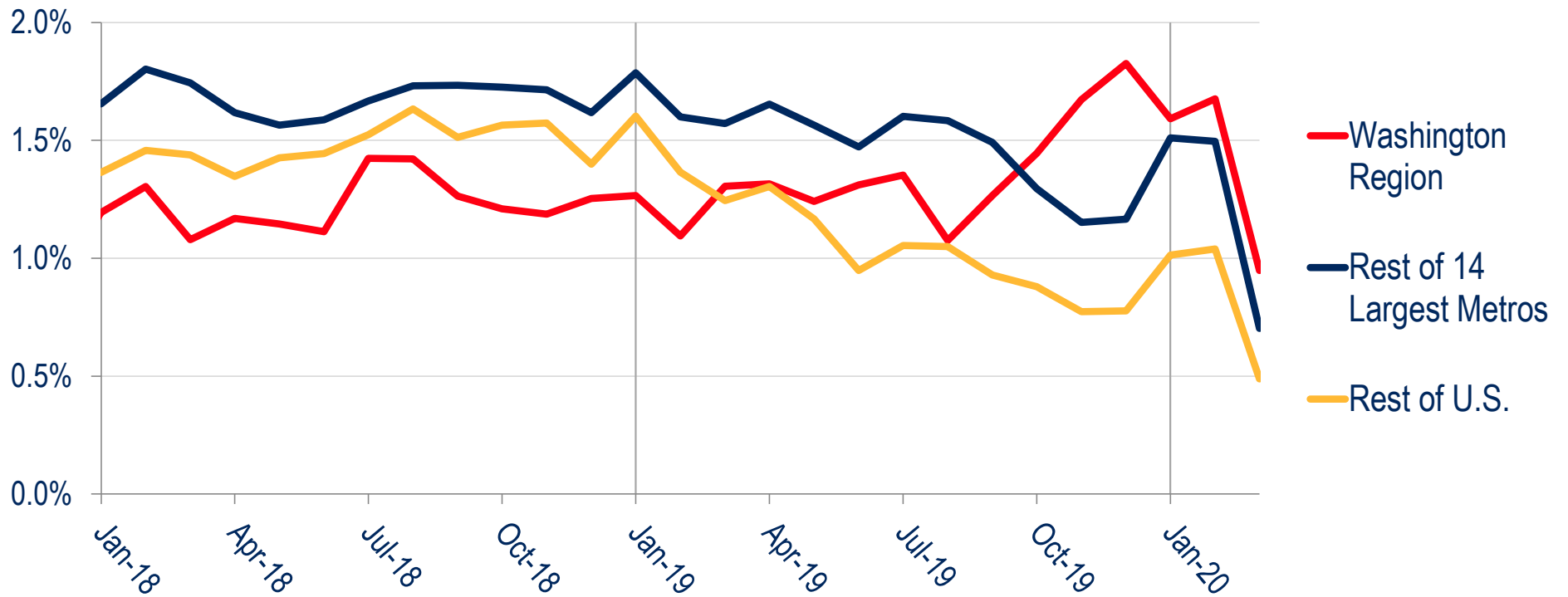


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

*Includes temporary Census hires

Change in Jobs By Select Area

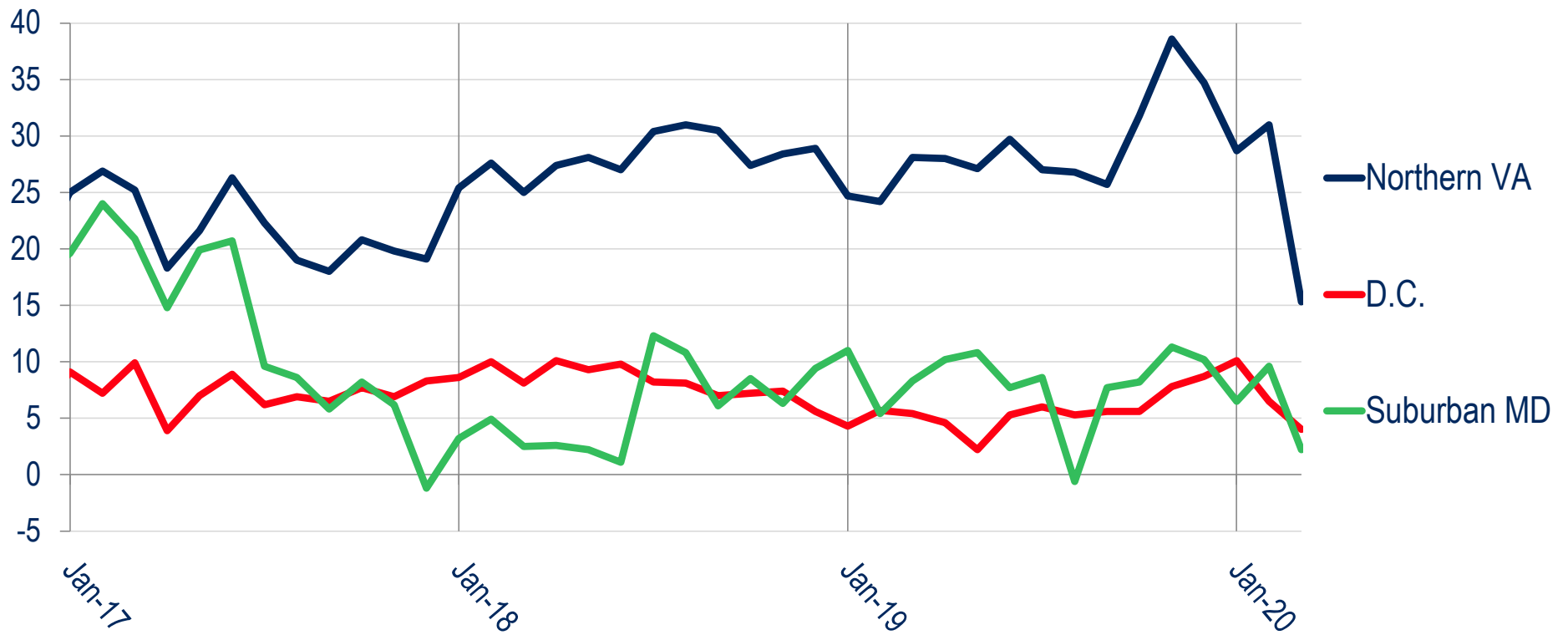
Monthly Over-the-Year Change



Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

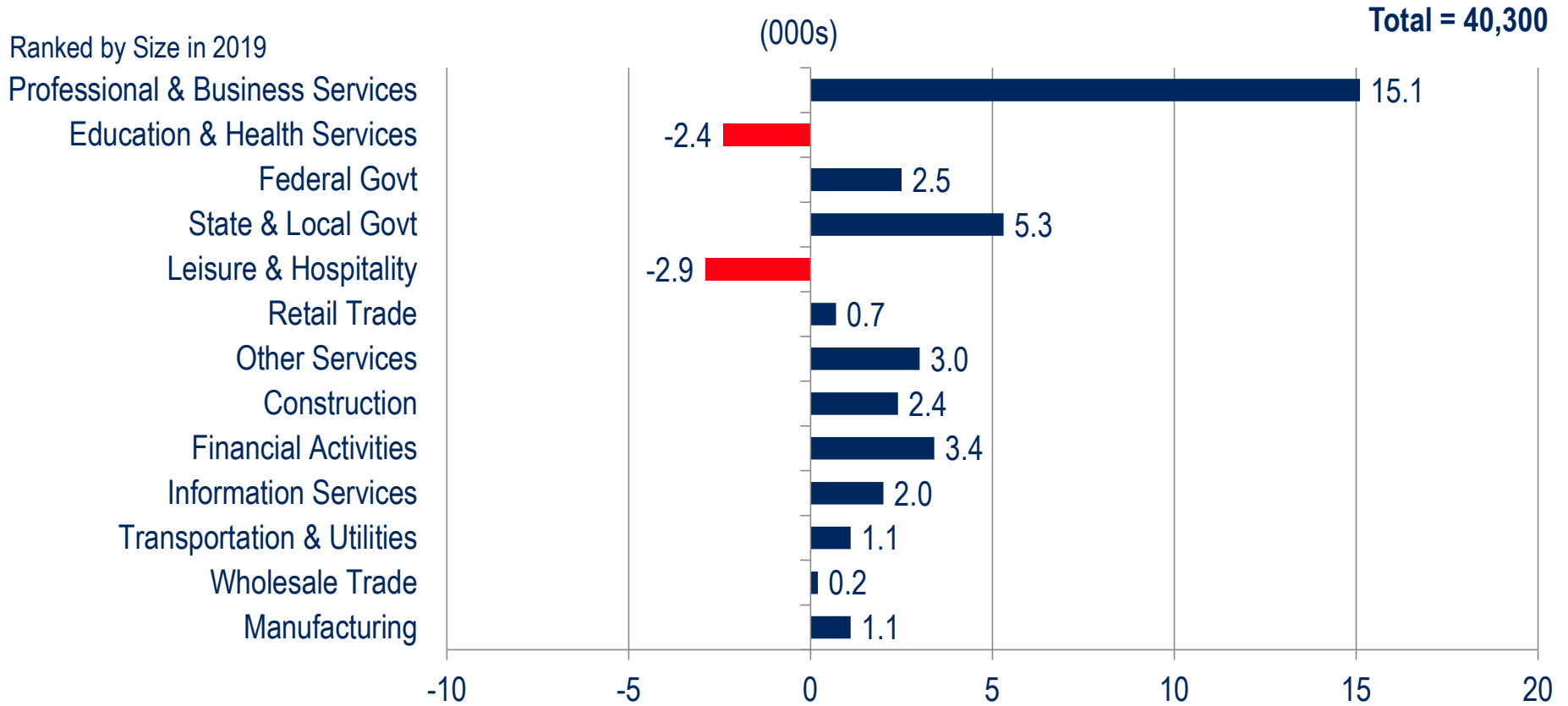
Change in Jobs By Sub-State Area, 2017 – Mar 2020

Monthly Over-the-Year Change (in 000s)



Sources: U.S. Bureau of Labor Statistics, The Stephen S. Fuller Institute at the Schar School, GMU

Washington Region Job Change by Sector Mar 2019 – Mar 2020

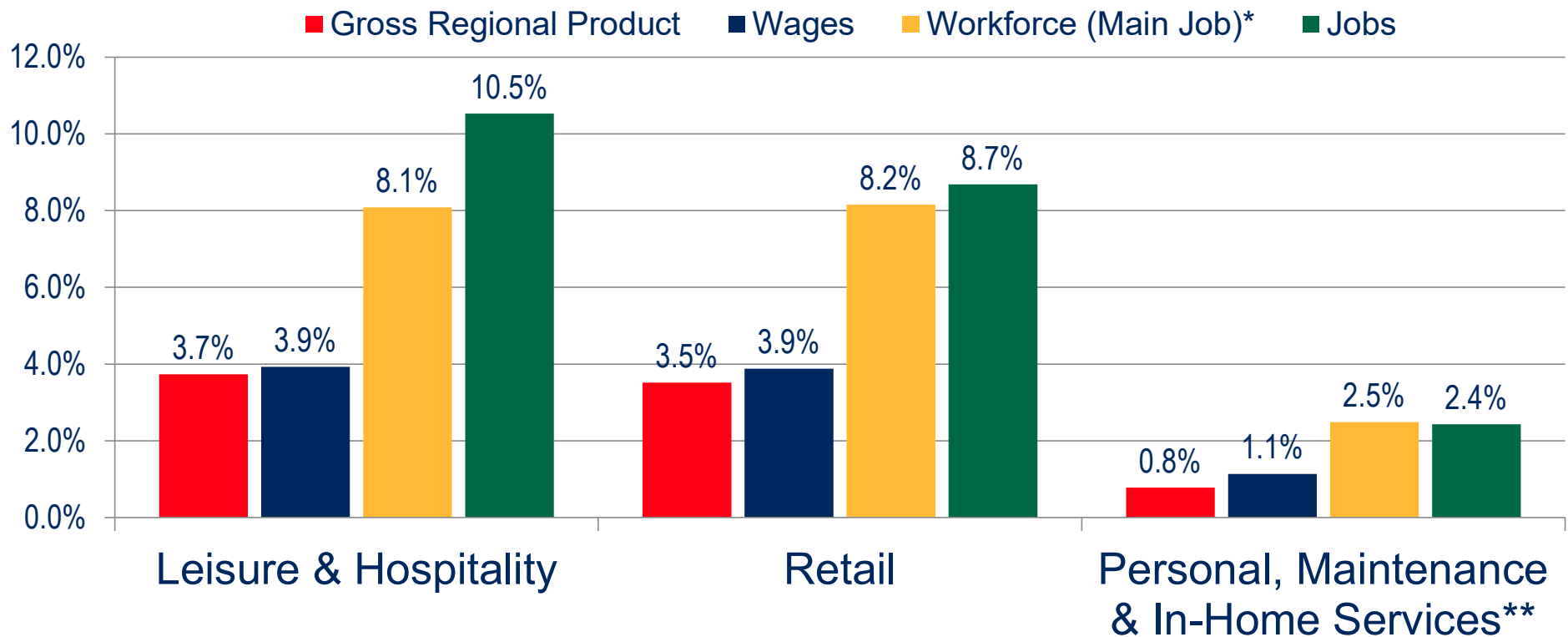


Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU

Pandemic's Near-Term Economic Ramifications

Immediately At-Risk Industries

As a Share of Economic Activity, Washington Region, 2018

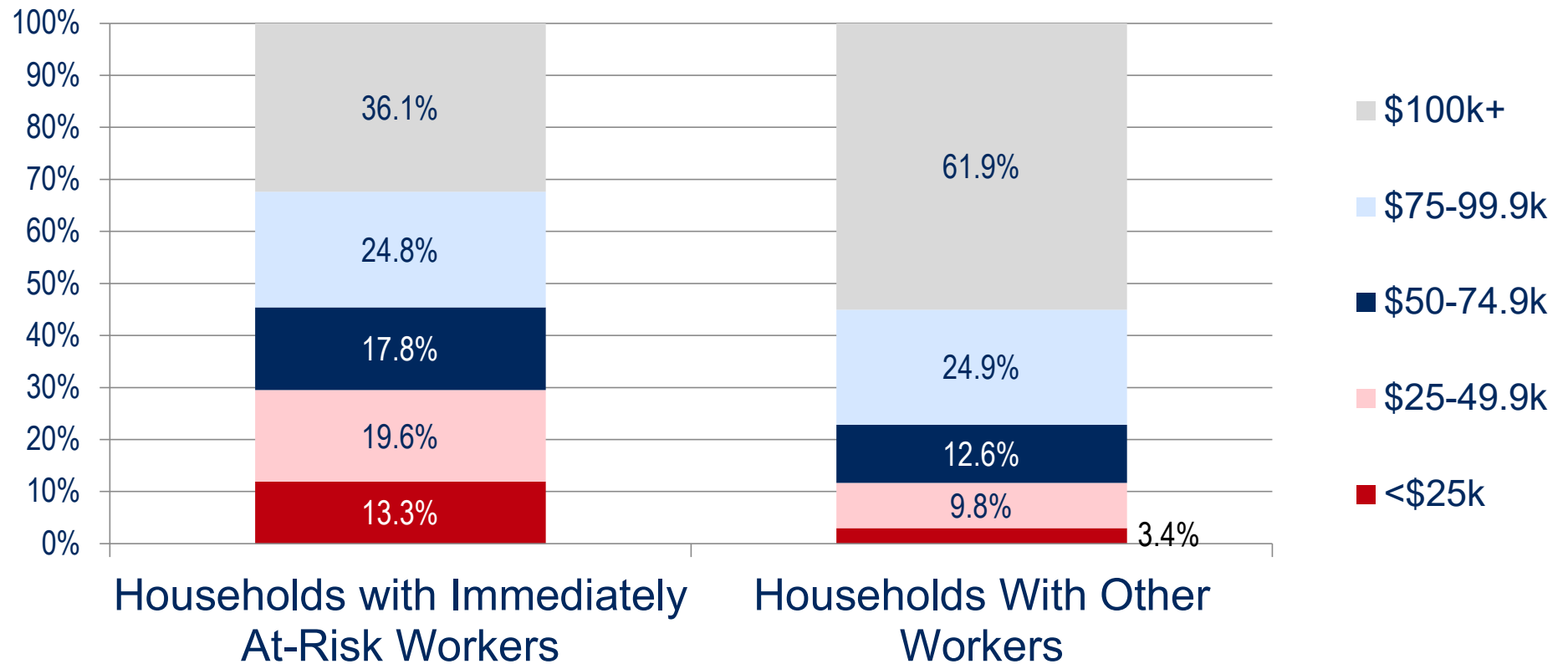


Sources: Bureau of Economic Analysis; Bureau of Labor Statistics; American Community Survey; The Stephen S. Fuller Institute at the Schar School, GMU

*Reflects the share of workers with a main job in the industry living in the region and counts part-time workers one time. **GRP is an estimate

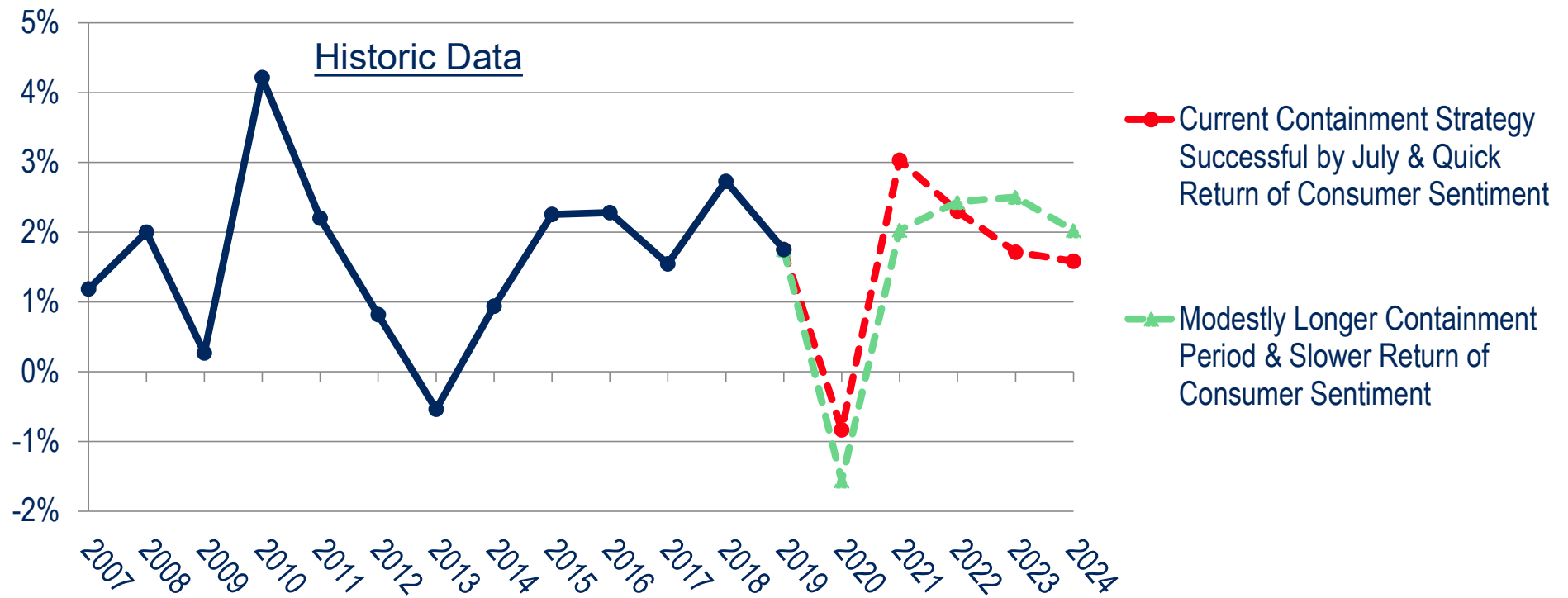
Household Income By Worker Type

Washington Region, 2018



Sources: American Community Survey; The Stephen S. Fuller Institute at the Schar School, GMU

Washington GRP 2007 – 2018 – 2024 (Annual % Change)



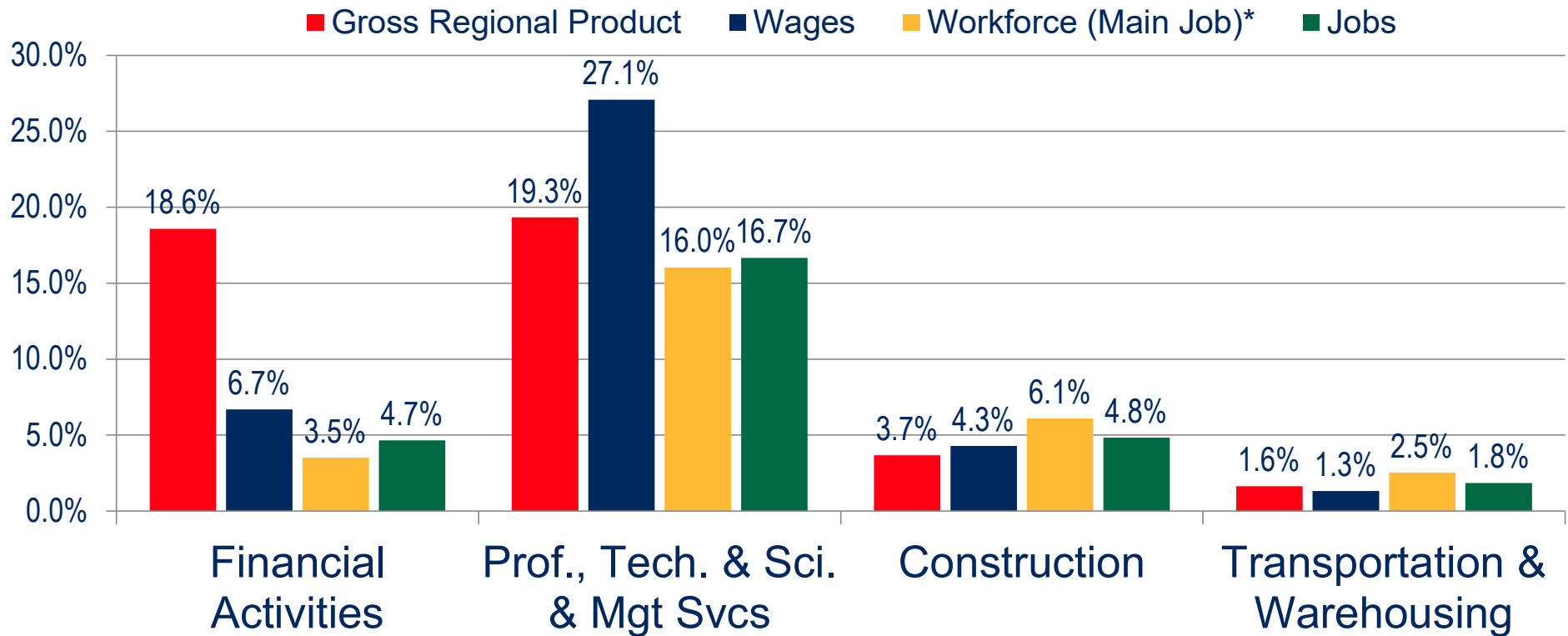
Sources: The Stephen S. Fuller Institute at the Schar School, GMU (Forecast as of April 1, 2020)

Downside Risk: Does Not Scale Proportionally

- Semi-Shutdown of other sectors
- Income and net wealth losses
- Consumer sentiment
- Economic bottlenecks

Potentially At-Risk Industries

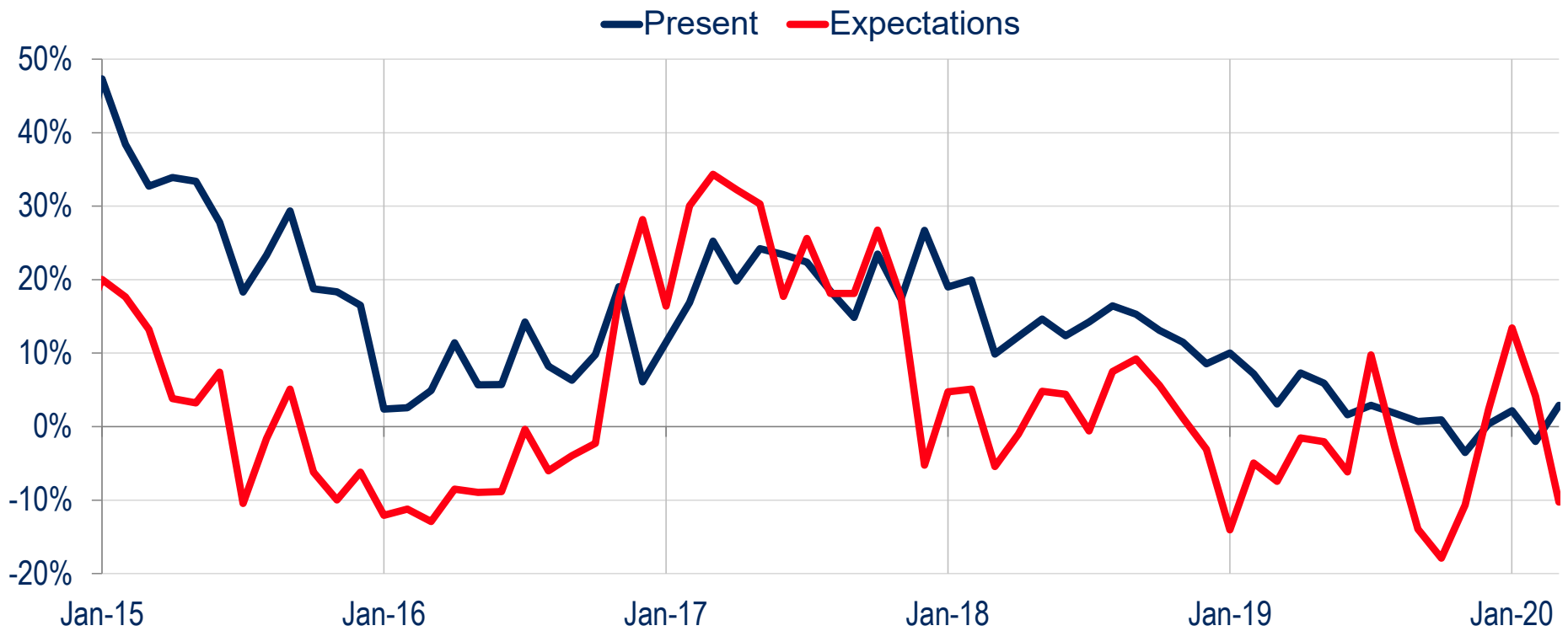
As a Share of Economic Activity, Washington Region, 2018



Sources: Bureau of Economic Analysis; Bureau of Labor Statistics; American Community Survey; The Stephen S. Fuller Institute at the Schar School, GMU
 *Reflects the share of workers with a main job in the industry living in the region and counts part-time workers one time. **GRP is an estimate

U.S. Consumer Confidence

Monthly Over-the-Year Change, January 2015 – March 2020



Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU

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Washington region's economic performance go to
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