

The Washington Region's 2020 Recession & Recovery

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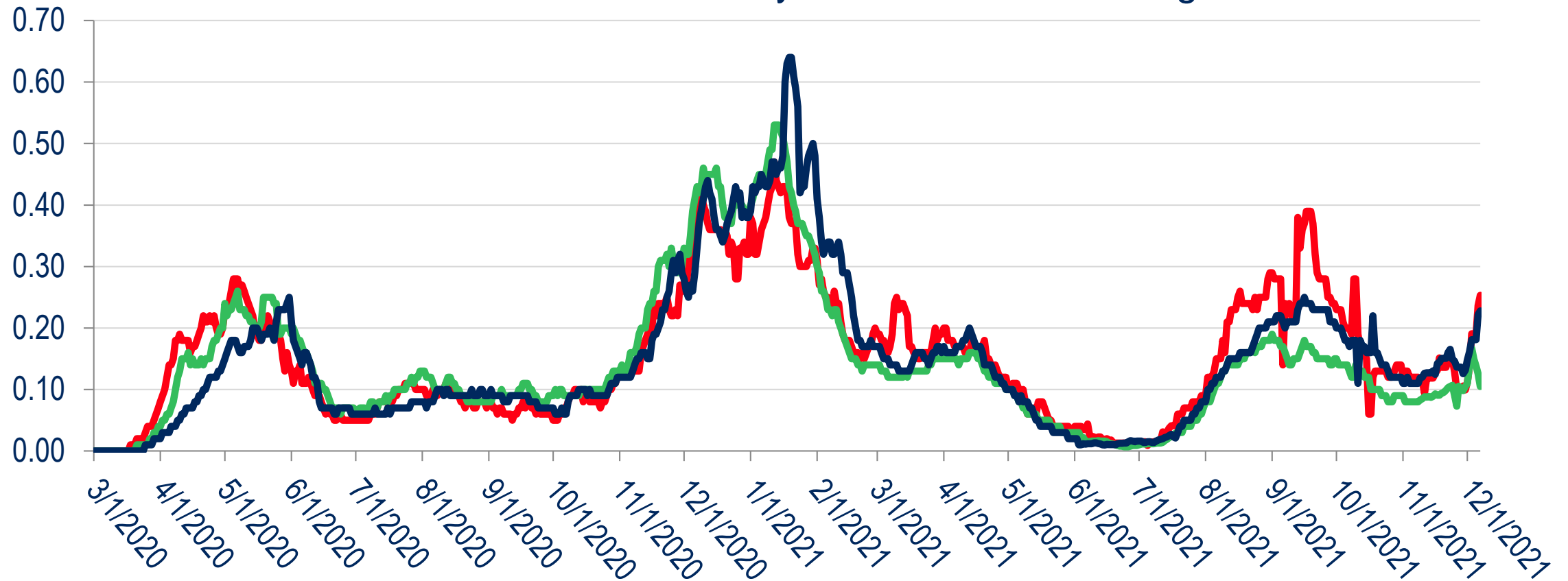


January 11, 2022

Health Trends

New Daily COVID-19 Cases Per 1,000 Residents Washington Region (7-Day Average)

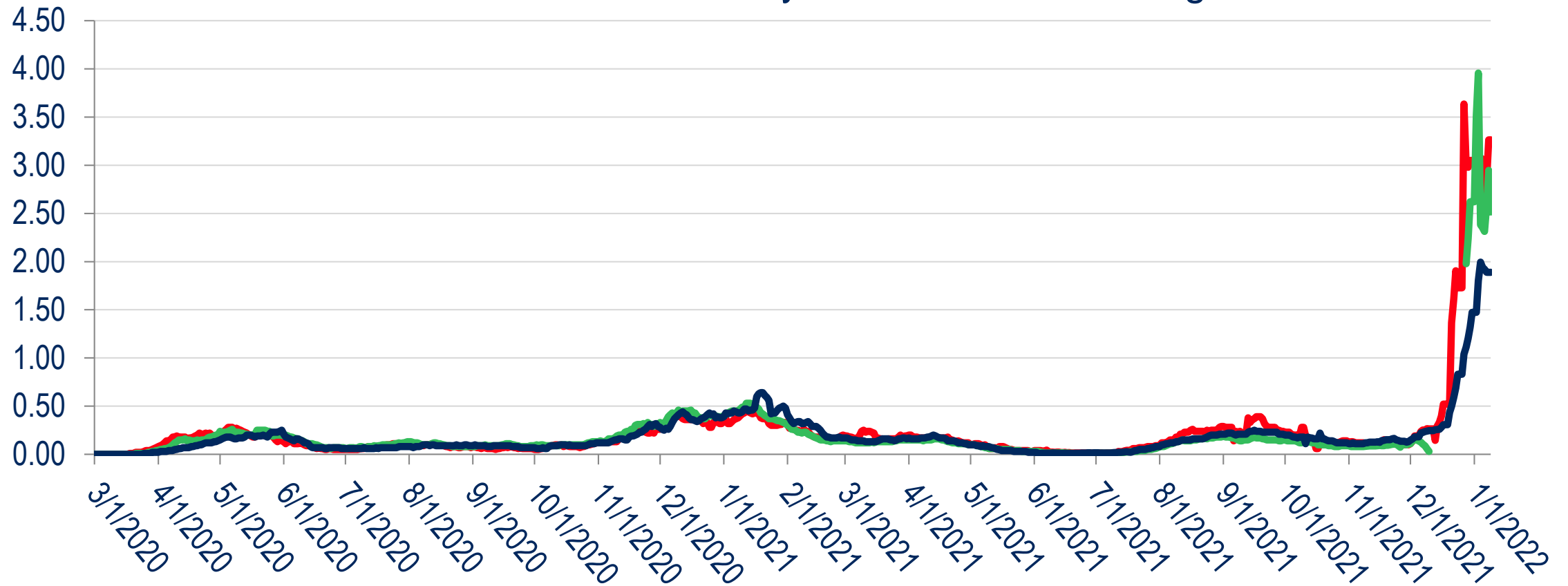
— D.C. — Suburban Maryland — Northern Virginia



Sources: COVID-19 Data Repository by the Center for Systems Science and Engineering at Johns Hopkins University; U.S. Census Bureau (Decennial Census);
The Stephen S. Fuller Institute at the Schar School, GMU

New Daily COVID-19 Cases Per 1,000 Residents Washington Region (7-Day Average)

— D.C. — Suburban Maryland — Northern Virginia

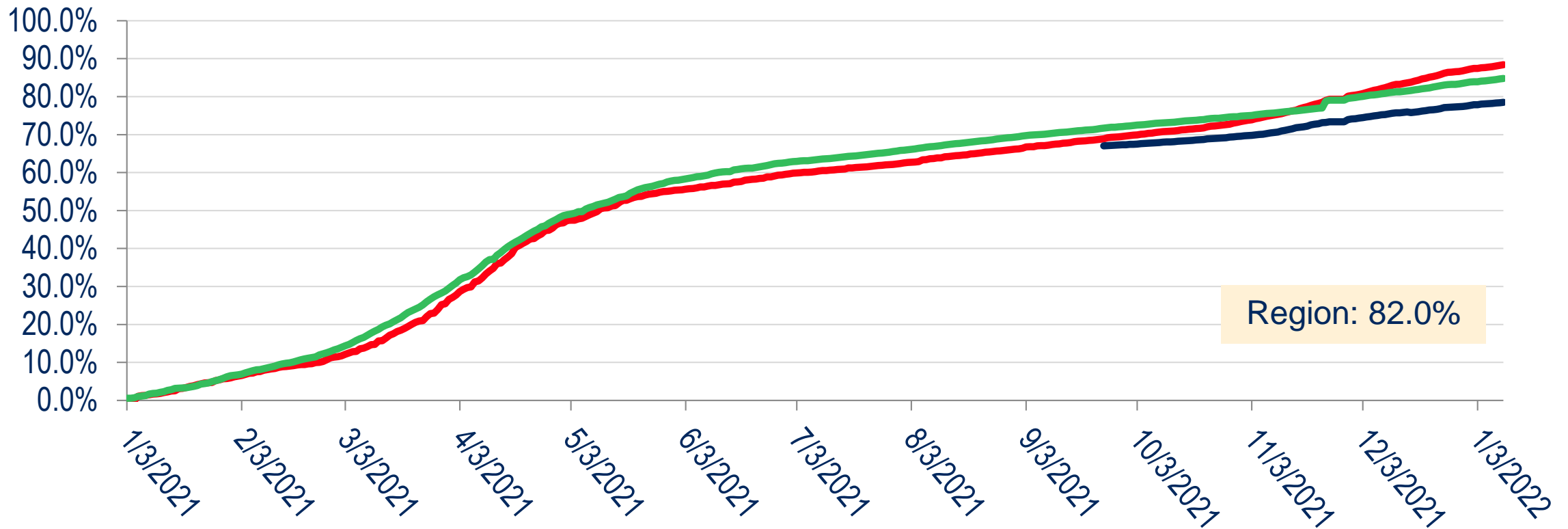


Sources: COVID-19 Data Repository by the Center for Systems Science and Engineering at Johns Hopkins University; U.S. Census Bureau (Decennial Census);
The Stephen S. Fuller Institute at the Schar School, GMU

Vaccination Rate, Washington Region % of Total Population w/1+ dose

— D.C. — Suburban Maryland — Northern Virginia

Jan. 9, 2022 %: 88.4% 84.8% 78.5%

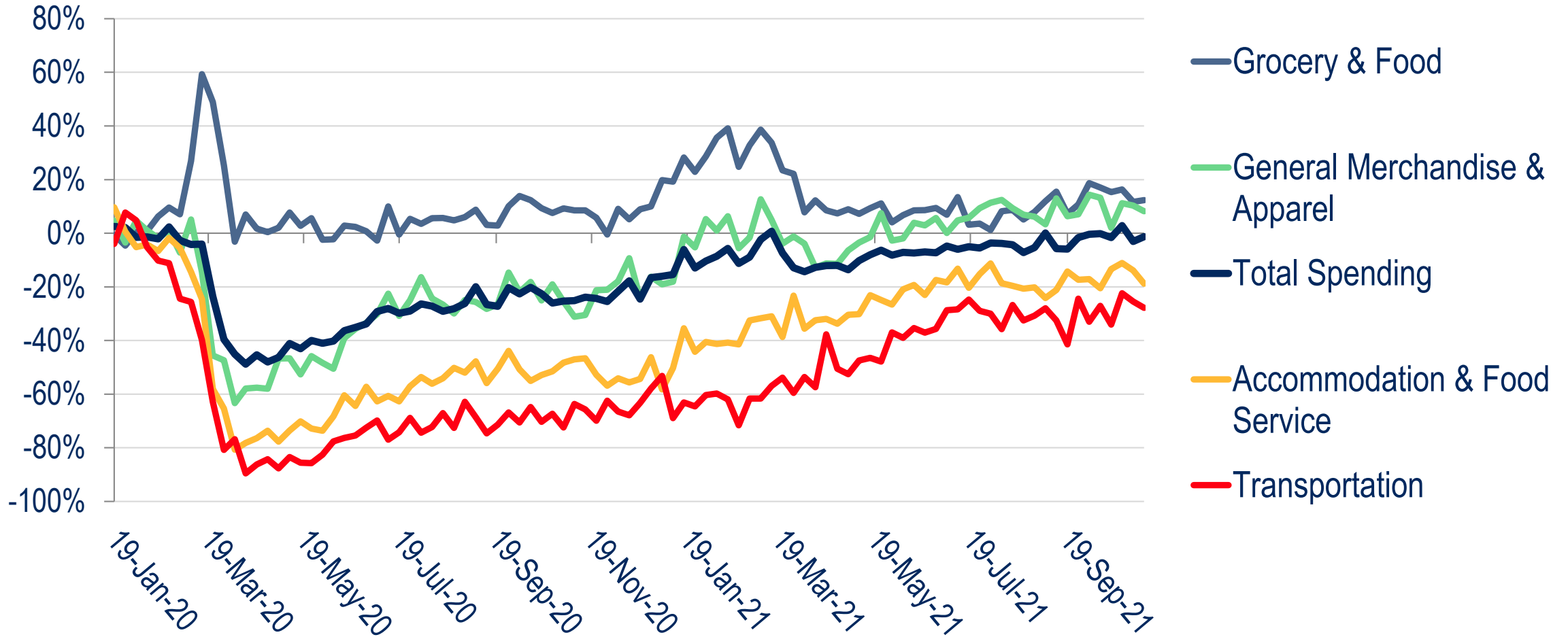


Sources: Center for Disease Control & Prevention (COVID-19 Vaccinations in the U.S., States & Counties); U.S. Census Bureau (Decennial Census); The Stephen S. Fuller Institute at the Schar School, GMU

Regional Economic Trends

Credit/Debit Card Spending, D.C. Residents

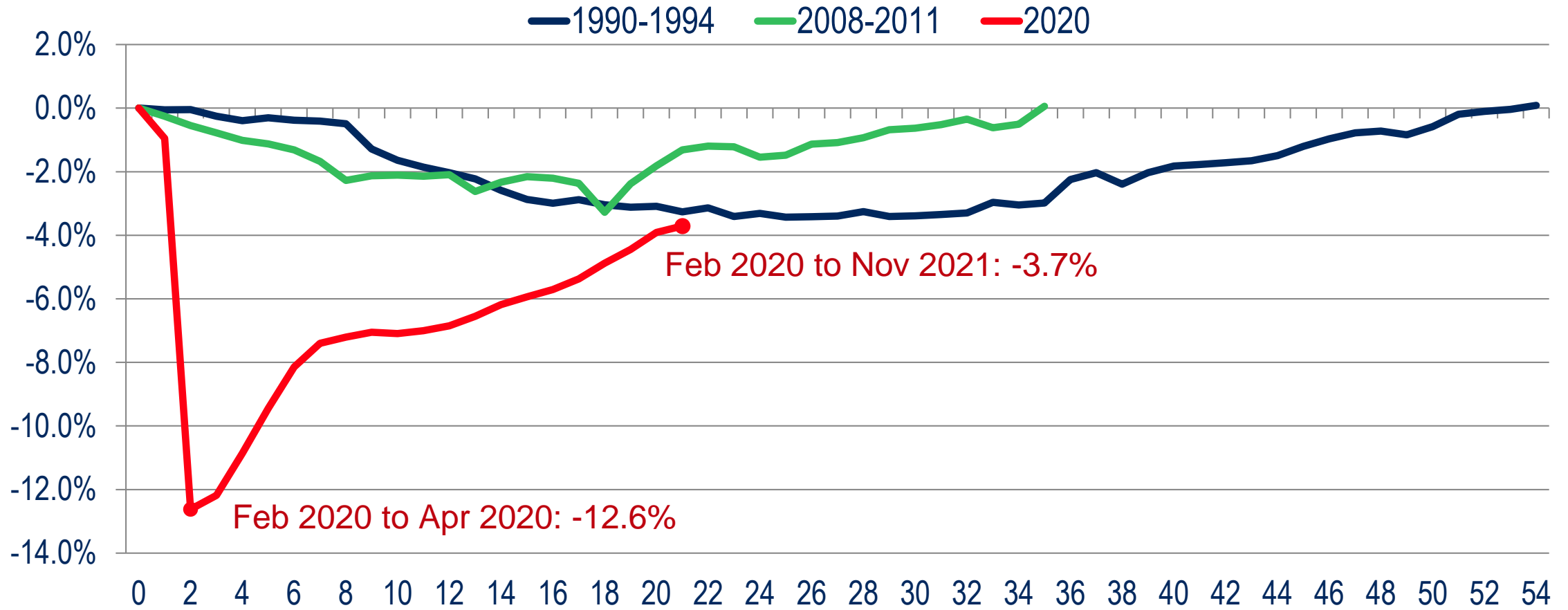
Change Compared to January 2020 (weekly)



Sources: Opportunity Insights Economic Tracker; The Stephen S. Fuller Institute at the Schar School, GMU

Job Losses In Select Recessions by Month

Washington Region, Change from Pre-Recession Month



Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
 NOTE: The Institute has revised the 2021 data reported by BLS in anticipation of BLS's March 2022 revisions

Washington Region Job Change by Sector

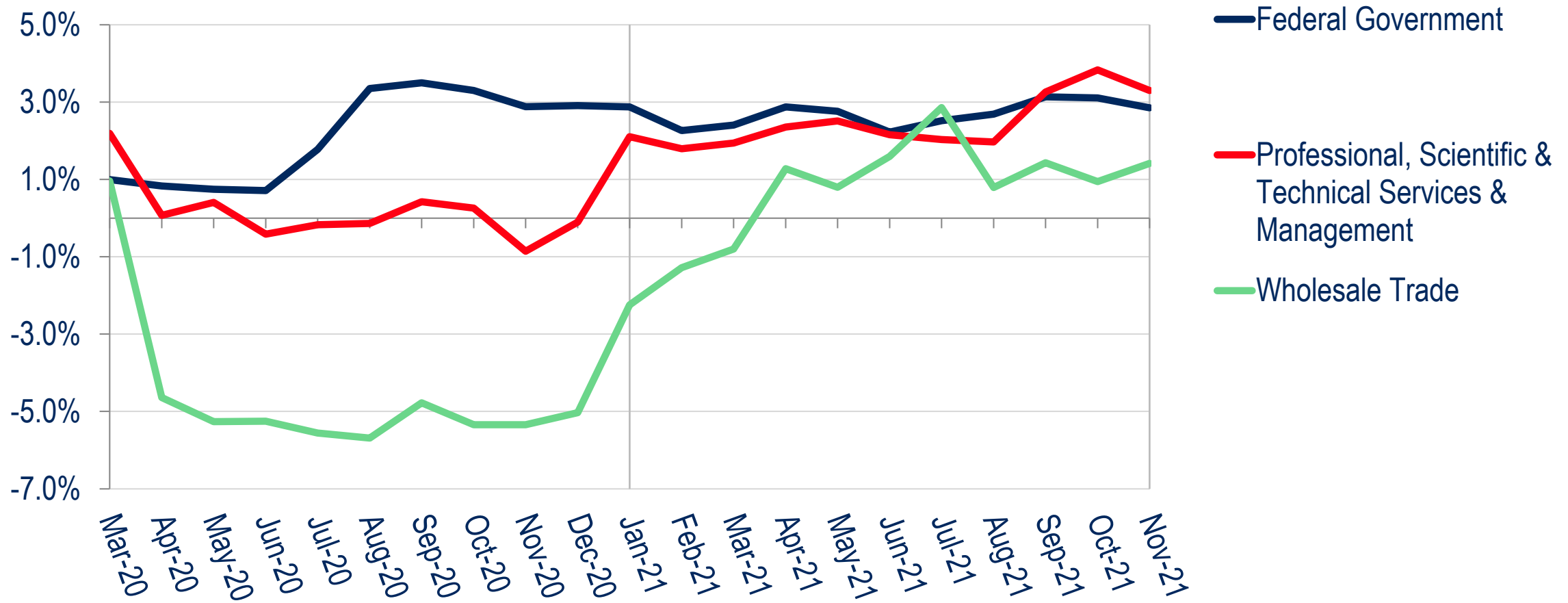
Nov 2019 – Nov 2021 (in 000s)



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

Change in Select Sectors & Sub-Sectors

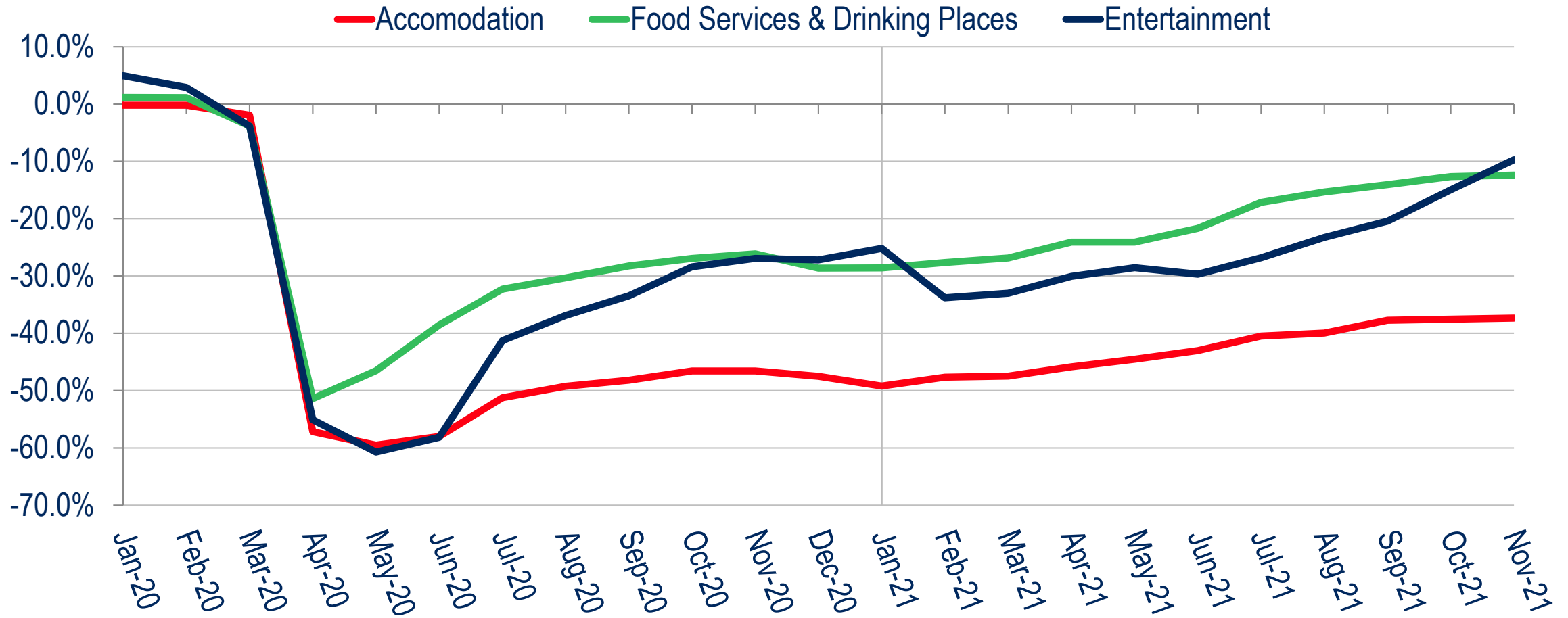
Washington Region, % Change from Same Month in 2019



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

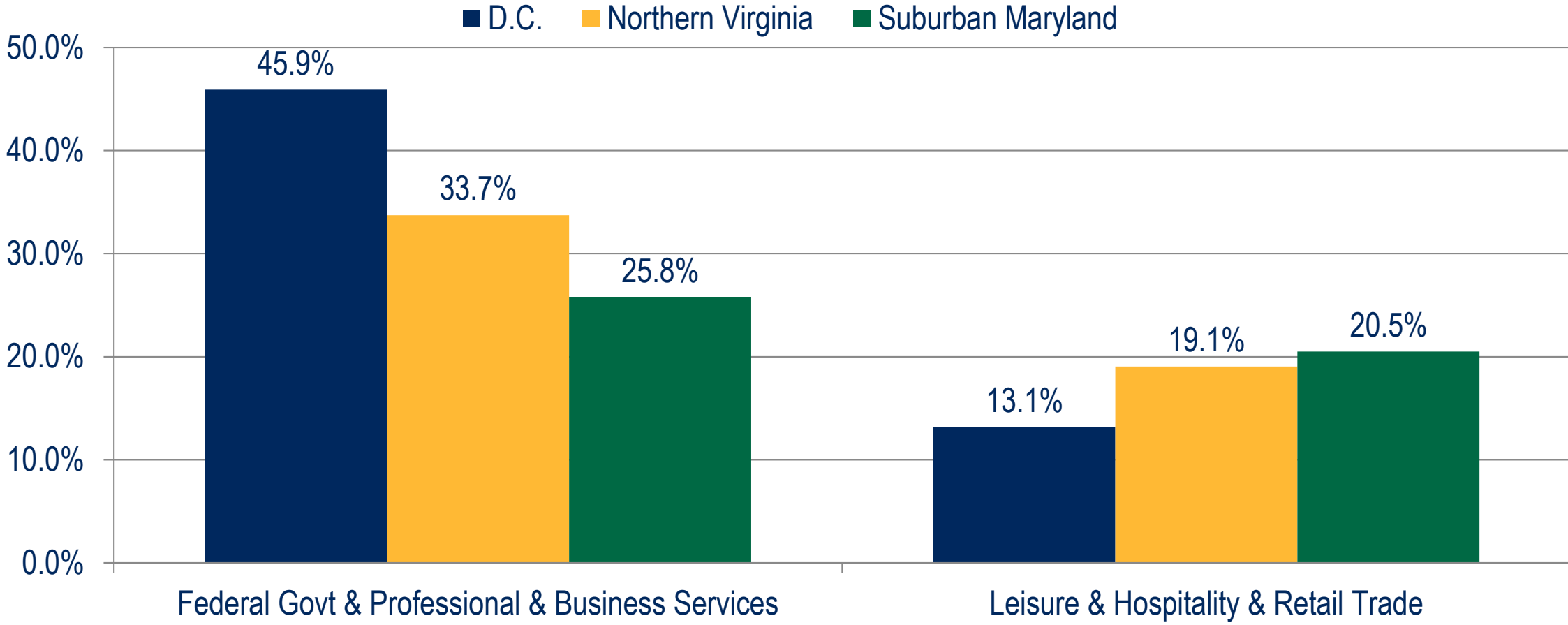
Change in Leisure & Hospitality Jobs

Washington Region, Change from Same Month in 2019



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

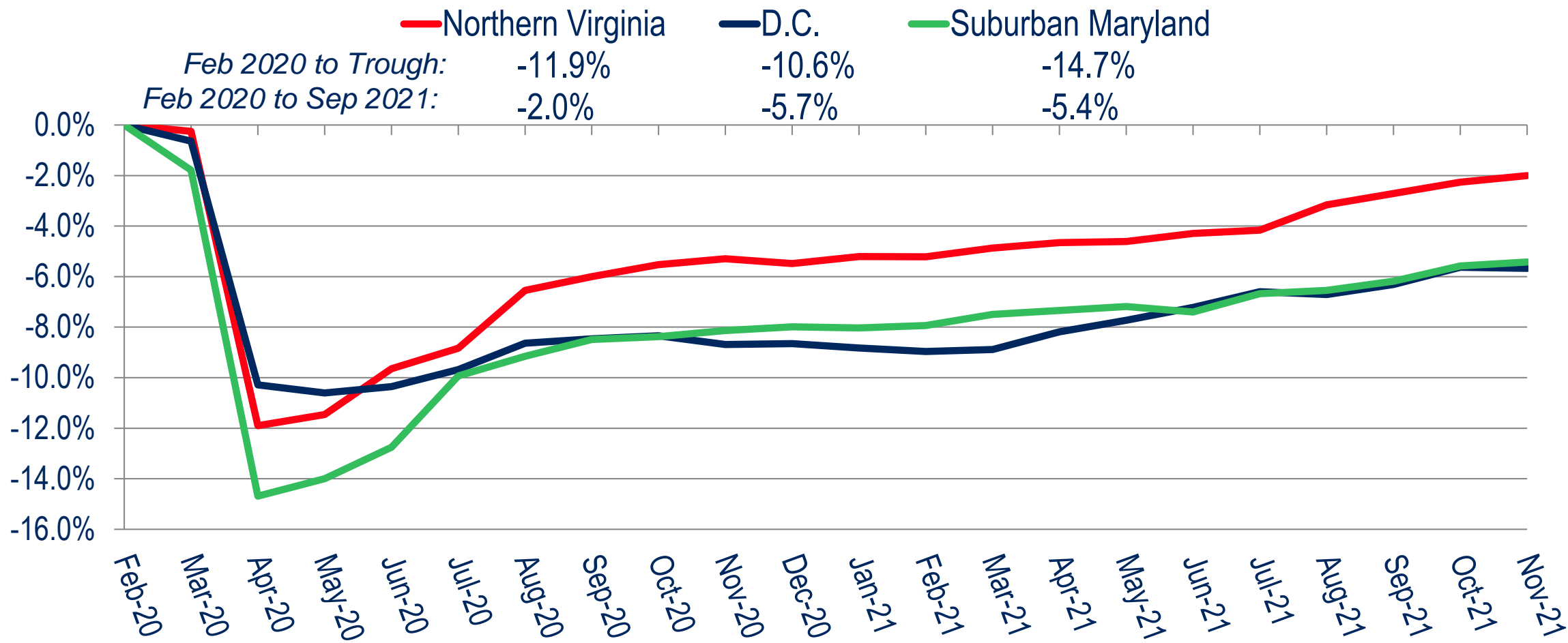
Share of Jobs in Select Sectors By Sub-State Area, 2019



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

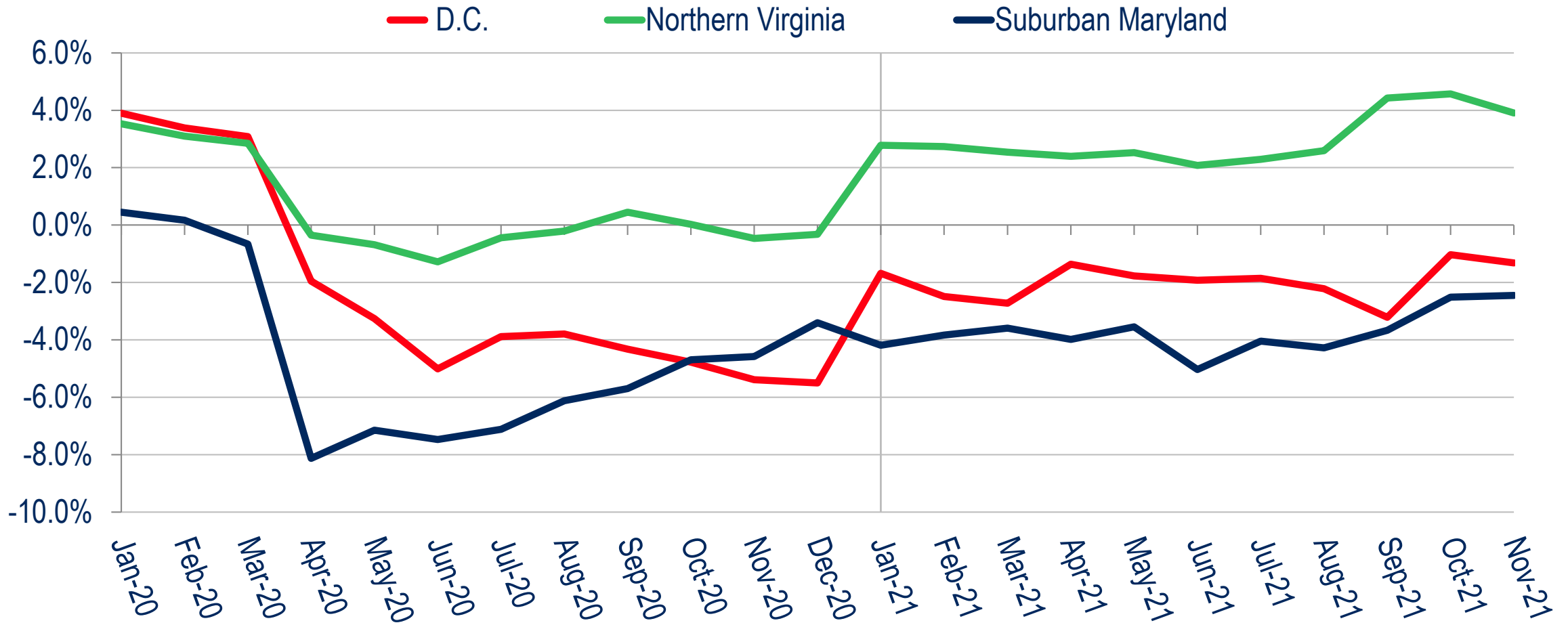
Job Losses During the Pandemic by Sub-State Area

Percent Change from February 2020



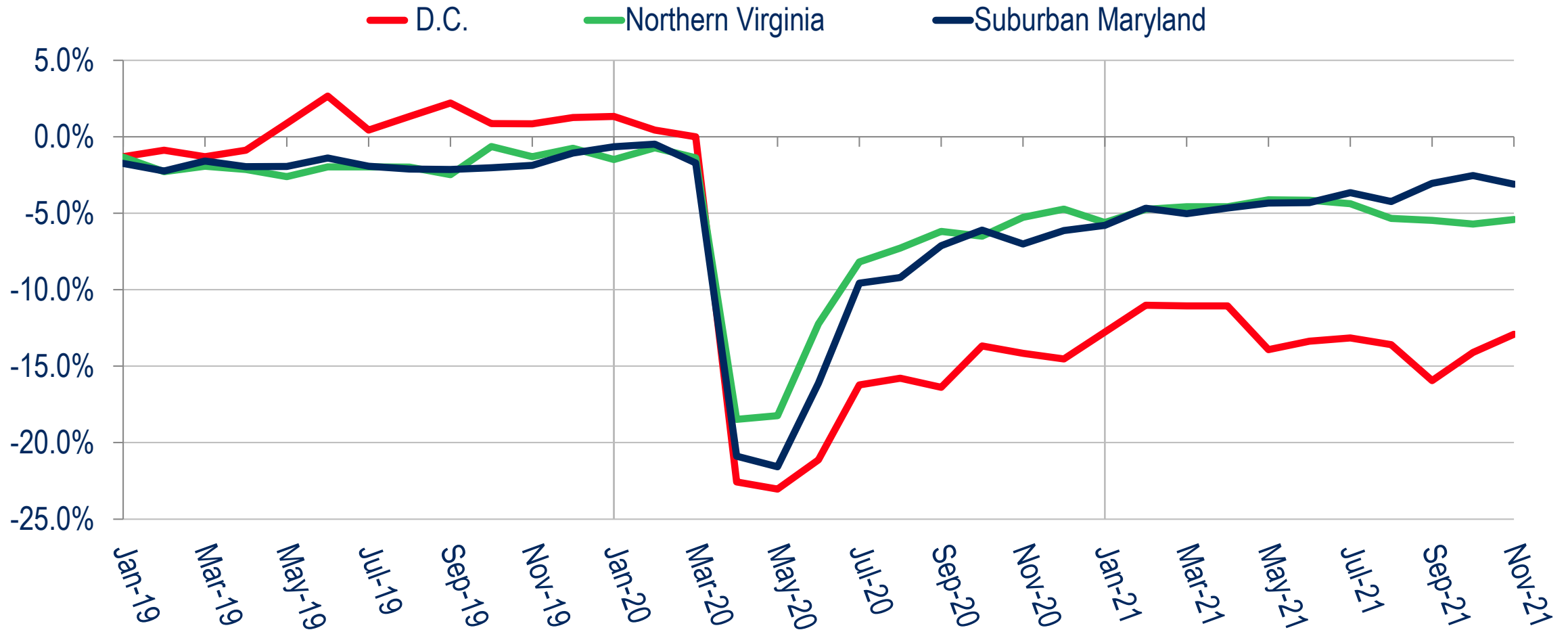
Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GM

Change in Professional & Business Services Jobs by Sub-State Area, Change from Same Month in 2019 (%)



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

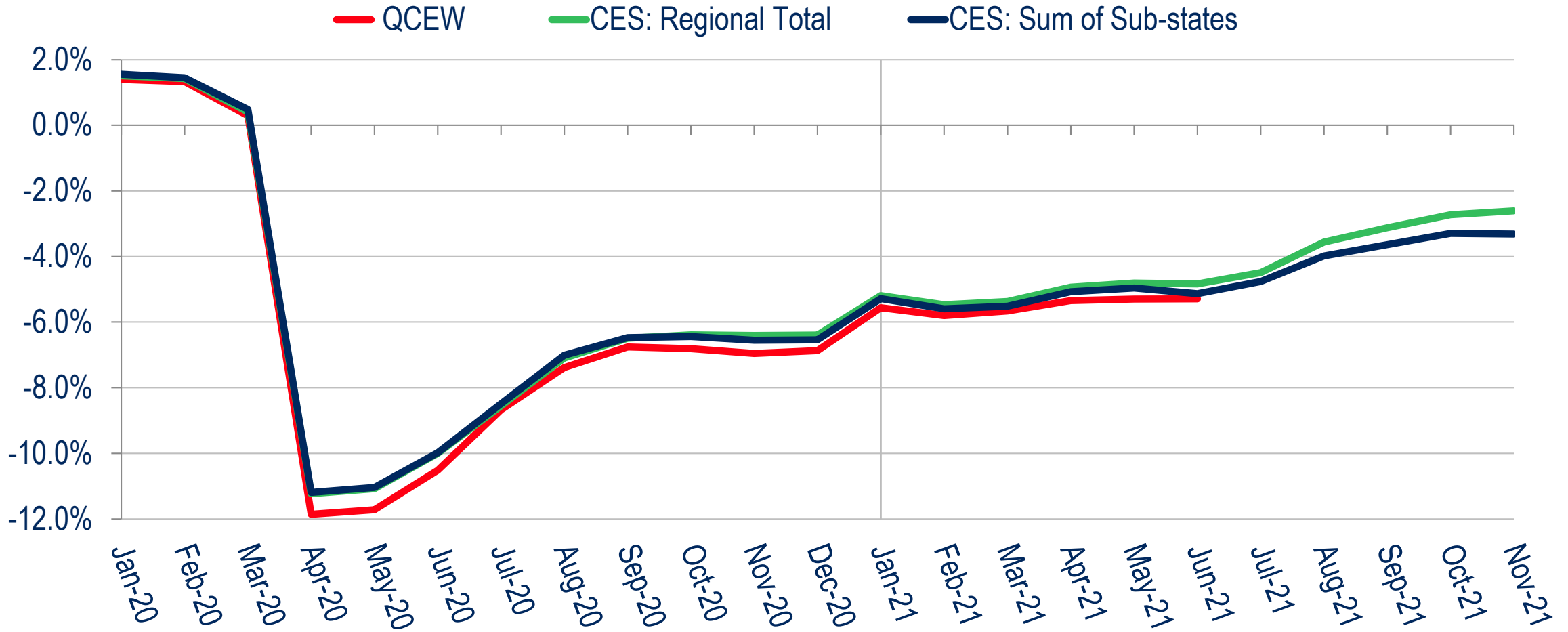
Change in Retail Jobs by Sub-State Area Washington Region, Monthly Over-the-Year* (%)



Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
*2021 shows change from 2019

Data Note: Change in Jobs by Data Source

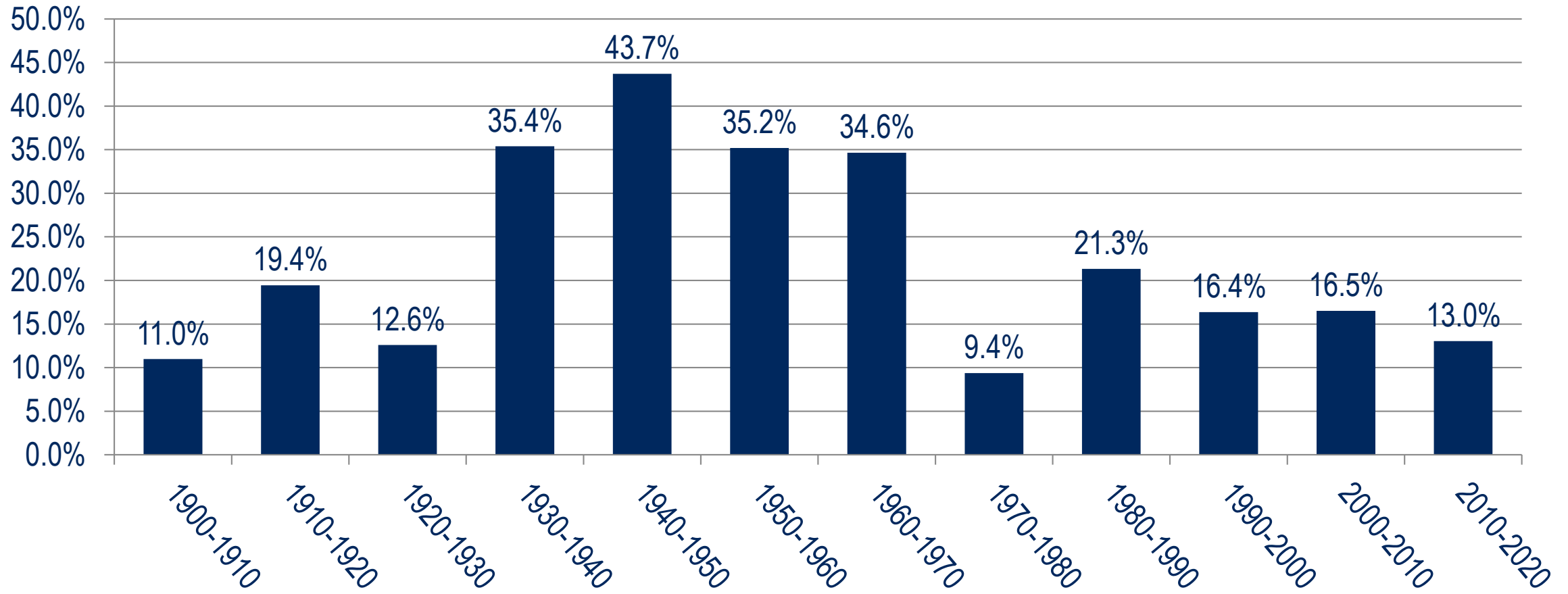
Change from same Month in 2019



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

Decennial Census

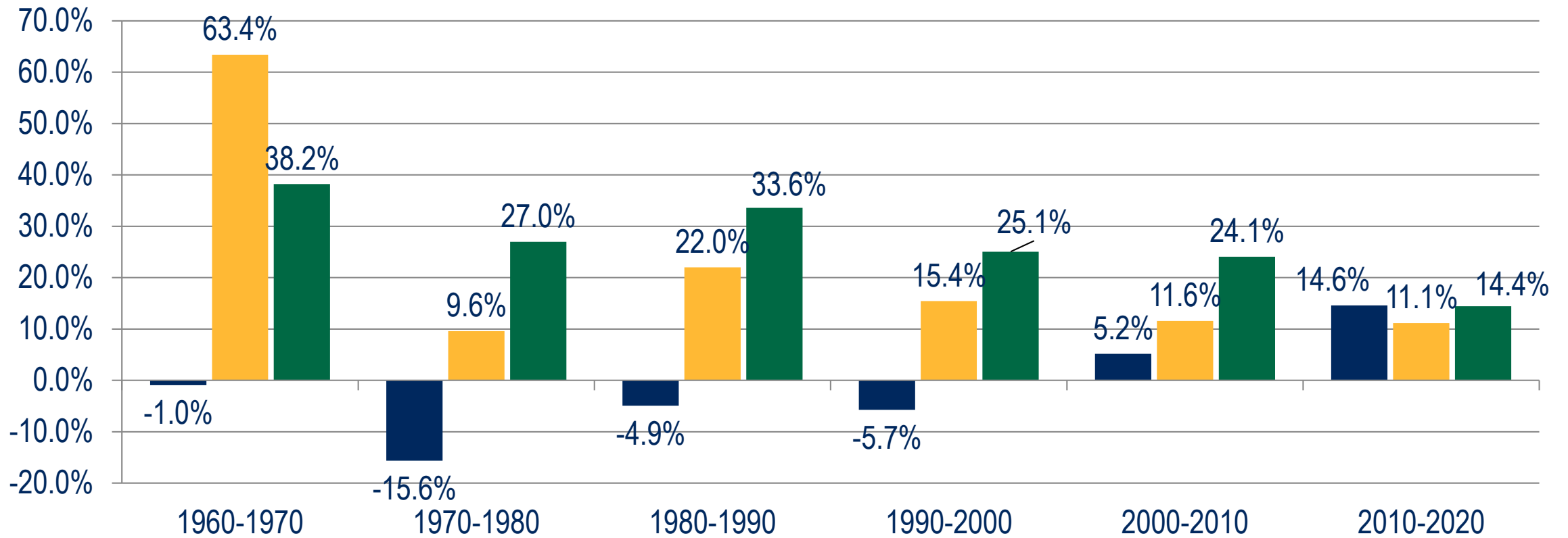
Population Growth by Decade Washington Region, 1900 - 2020



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

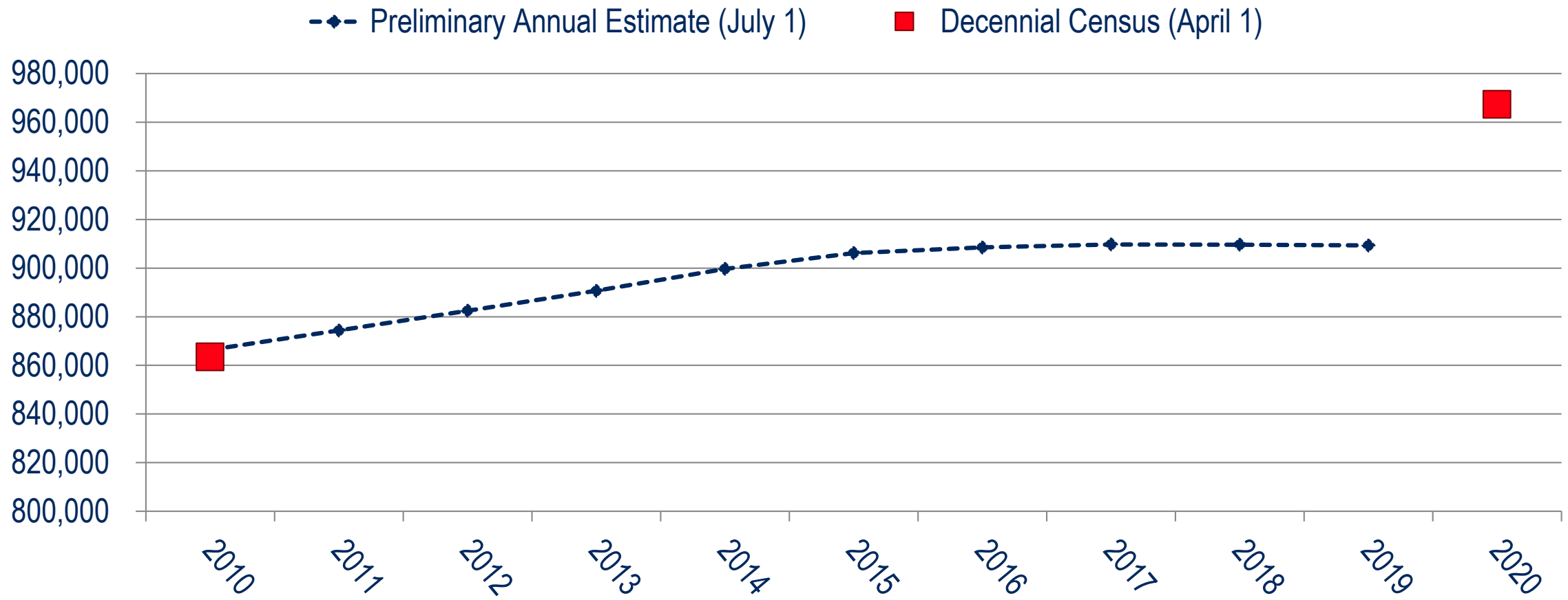
Population Growth by Decade by Sub-State Area, 1960 - 2020

■ D.C. ■ Suburban Maryland ■ Northern Virginia



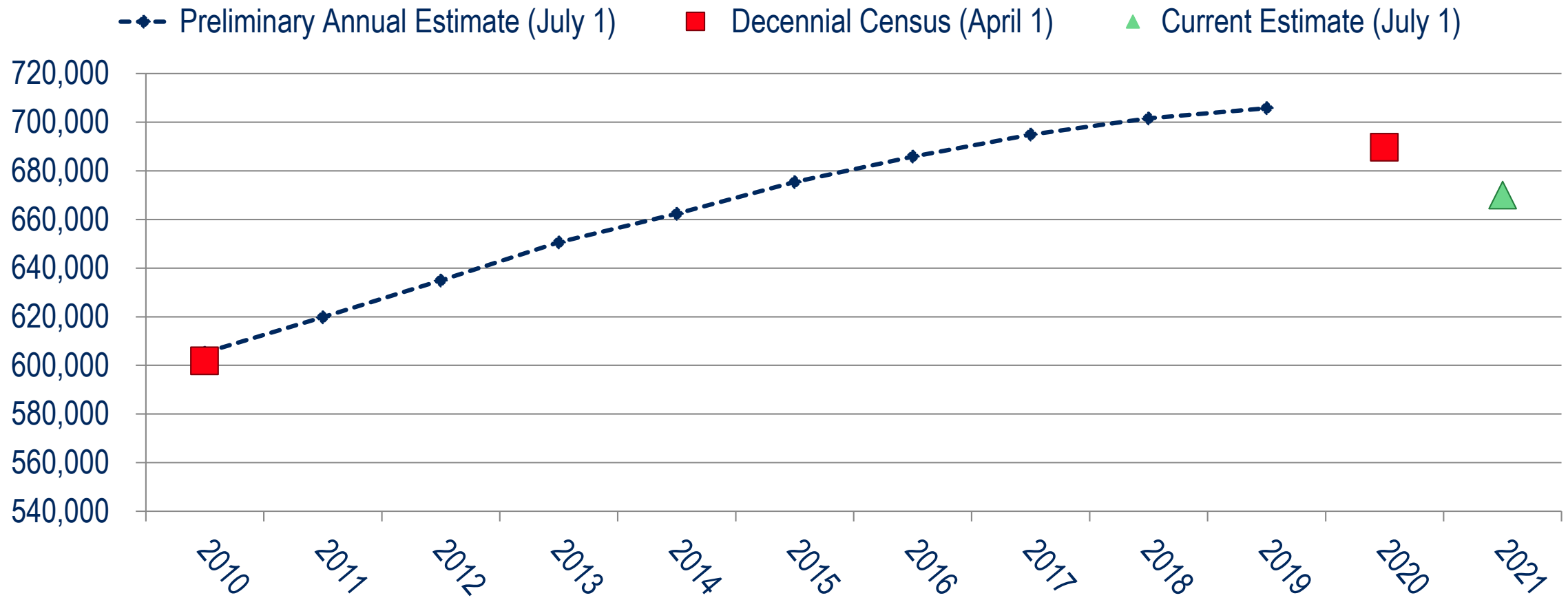
Sources: U.S. Census Bureau; The Stephen S. Fuller Institute at the Schar School, GMU

Population Estimates in Prince George's County 2010 - 2020



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

Population Estimates in D.C. 2010 - 2020



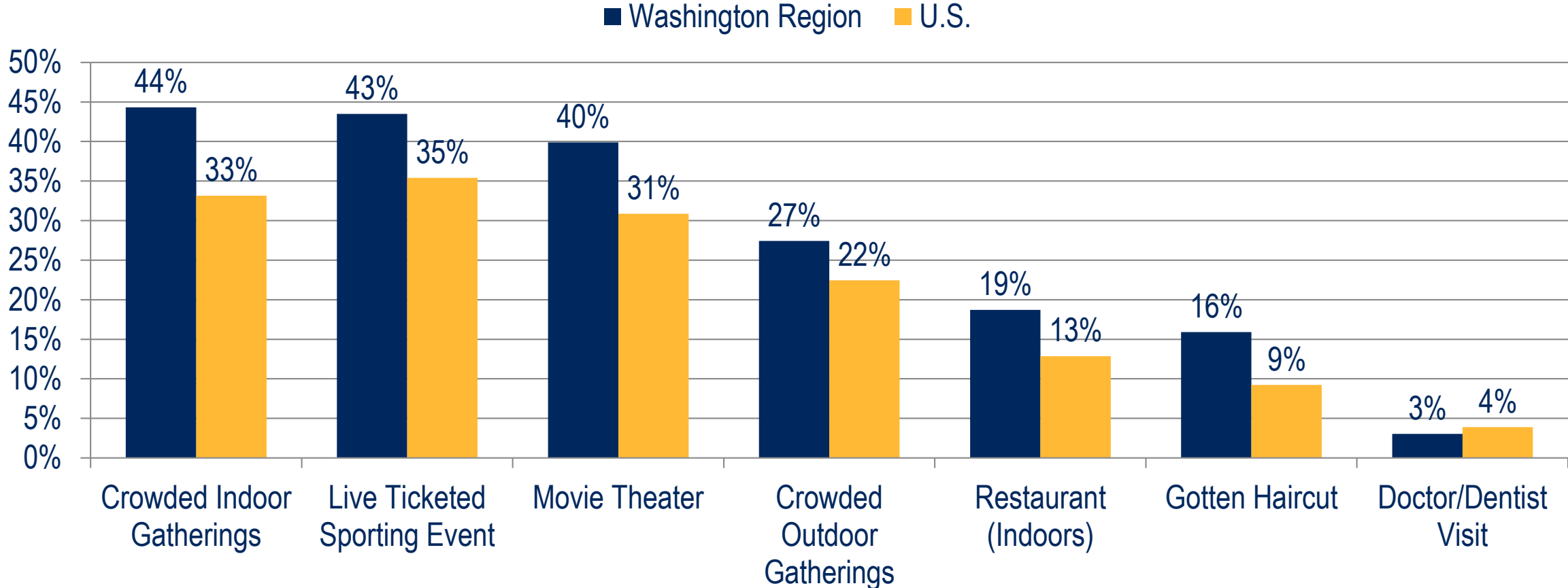
Sources: U.S. Census Bureau; The Stephen S. Fuller Institute at the Schar School, GMU

Data Note: Regional Geography

- The 2020 MSA delineation adds Madison County, VA
- 2020 Decennial Census data for metros uses this revised geography
 - Historic data from the Decennial Census & ACS are not retroactively revised
- BLS & Other data sources will be updated to the new delineation in the next ~2 years (typically)
- Some trends will be revised to include Madison (monthly jobs), some will not (quarterly jobs)

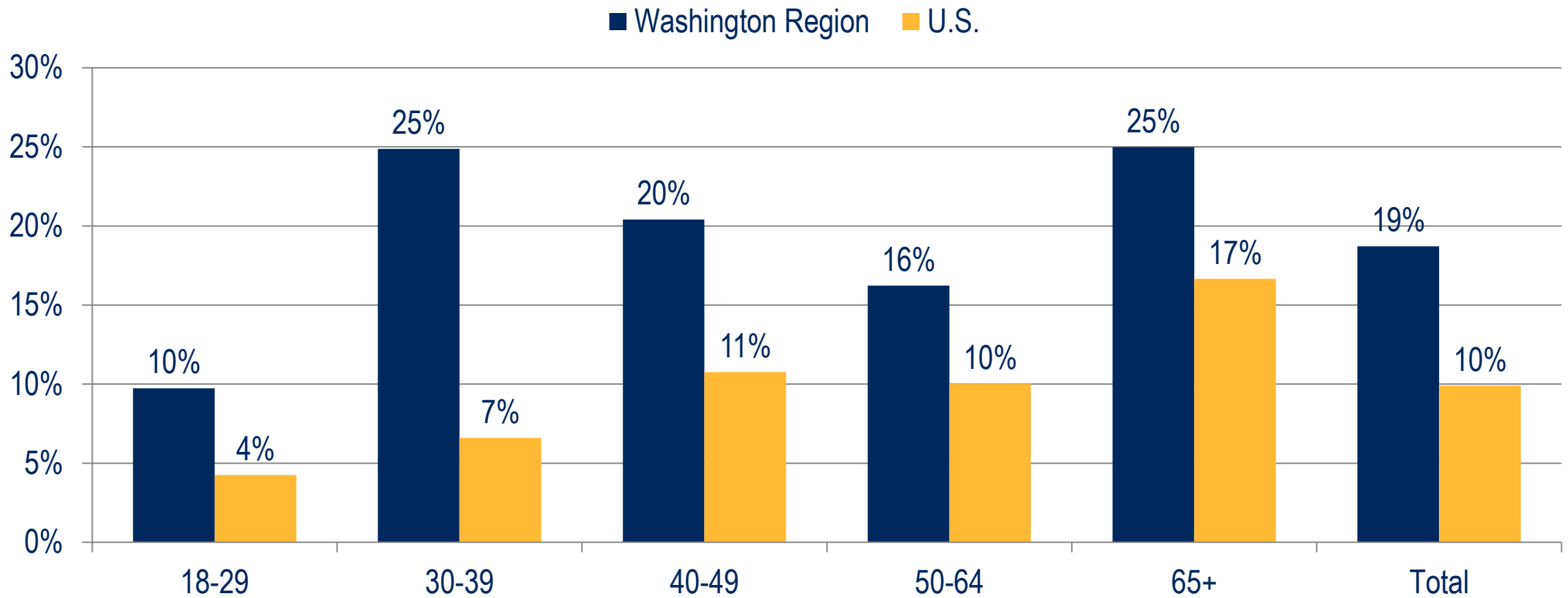
Forecast

% of Adults that Have Not Done Activity & Are Concerned About Safety (May-July '21 Period)



Sources: Washington Post / Schar School Survey; The Stephen S. Fuller Institute at the Schar School, GMU

% of Adults Not Eating at Indoor Restaurants Due to COVID-19 Safety Concerns (May-July '21 Period)



Sources: Washington Post / Schar School Survey; The Stephen S. Fuller Institute at the Schar School, GMU

Baseline Scenario

- No Significant Changes in Health Crisis Trajectory
 - Slower Recovery in this Fall & Winter
 - Uptick in Recovery Rate in the Spring/Summer 2022
- Labor Force Returns Slowly
- Supply Chain Bottlenecks Continue but Resolve in Upcoming Year
- Inflation Increases Continue in the Short Term and Stabilizes Later in 2022

Employment Change by Sub-State Area (000s)

	2018	2019	2020	2021	2022	2023	2024	2025
D.C.	8.3	4.4	-50.0	-1.7	33.3	22.8	15.3	12.0
Sub. MD	5.8	6.3	-76.3	13.0	54.3	18.8	19.5	9.2
No. VA	28.1	27.7	-69.7	32.2	47.3	26.9	36.4	42.3
REGION	40.2	40.2	-197.0	43.5	134.9	68.5	71.2	63.5

Average Annual Change 2000-2019 = 34,480

Source: BLS, The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of November 2021)

NOTE: The regional totals include Jefferson, WV. and may not sum due to rounding.

Alternative Scenarios

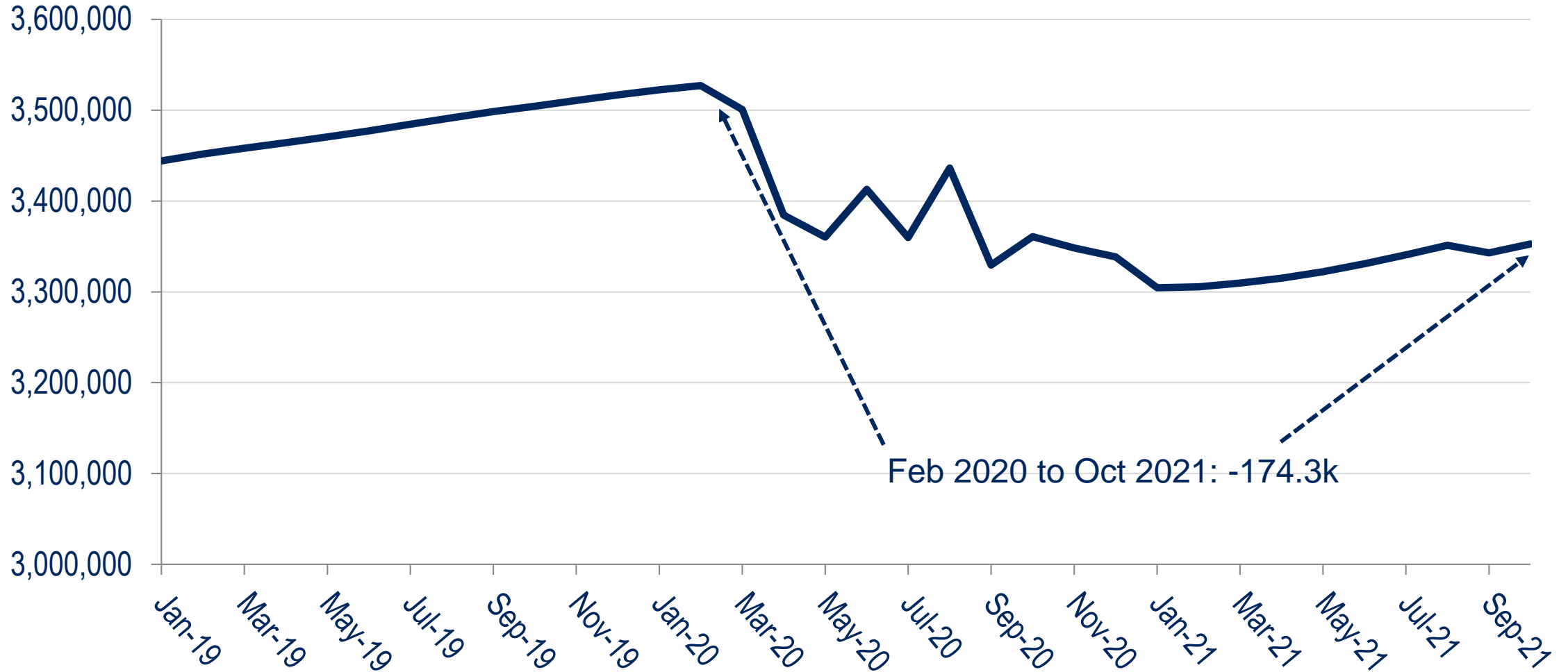
- Pessimistic

- Labor Force Does Not Return
- Supply Chain Bottlenecks Persist
- Inflation Increases & Continues 2+ Years

- Optimistic

- Therapeutic Treatment Emerges
- Labor Force & Supply Chain Improves More Quickly
- Inflation Stabilizes

Labor Force in the Washington Region



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

Employment Change by Sub-State Area (000s)

	2020	2021	2022	2023	2024	2025	2019-25 Total
Baseline	-197.0	43.5	134.9	68.5	71.2	63.5	+184.6
Pessimistic	-197.0	43.5	91.3	67.4	60.5	62.4	+128.2
Optimistic	-197.0	43.5	154.6	62.6	70.0	54.7	+188.4

Average Annual Change 2000-2019 = 34,480

Source: BLS, The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of November 2021)

NOTE: The regional totals include Jefferson, WV. and may not sum due to rounding.

Thank You

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