The Pandemic’s Economic Impact on the Washington Region

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April 8, 2020

The Pre-Pandemic Performance
Recession Recovery Patterns of U.S. GDP
Past Four Recessions*

*in 1992 or 2009 Chained Dollars; **Quarters 40+ include the 2001 Recession; ***Quarters 32+ include the 1991 Recession; ****Quarters 25+ include the 2009 Recession

Sources: Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU

U.S. GDP and Washington Region GRP
2002 – 2018 (Annual % Change)

Sources: U.S Bureau of Economic Analysis; The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of December 2019)
Washington Region Annual Job Change
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

Washington Region Coincident Index
Monthly Over-the-Year Change

Source: The Stephen S. Fuller Institute at the Schar School, GMU
Washington Region Leading Index
Monthly Over-the-Year Change

Source: The Stephen S. Fuller Institute at the Schar School, GMU

Unemployment Rate, Washington Region
Jan 1990 – Jan 2020

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

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

San Francisco: March 20 -51%, March 27 -54%
Seattle: March 20 -53%, March 27 -54%
New York: March 20 -48%, March 27 -47%
Washington: March 20 -41%, March 27 -41%
Boston: March 20 -39%, March 27 -41%
Nationwide: March 20 -30%, March 27 -30%

Date of Initial Decline:
San Francisco: 3/6/20
Seattle: 3/3/20
New York: 3/13/20
Washington: 3/12/20
Boston: 3/12/20
Nationwide: 3/13/20

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
U.S. Payroll Job Change by Sector
Feb 2020 – Mar 2020*

Ranked by Size in 2019
- Total = -701

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

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

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

New Unemployment Insurance Claims, U.S.

First 2 Weeks of Pandemic (Mar 15 - 28) = 95.4% of 13-week Recession Total

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

- **13-Weeks During 2008/2010 Recession (Peak)**
- **Mar 15 - Mar 28, 2020**

### D.C.
- 2020 Claim Count: **13,454**
- 2008/2010 Recession Total: **169,843**
- **218% of 13-week Recession Total**

### Virginia
- 2020 Claim Count: **29,330**
- 2008/2010 Recession Total: **160,381**
- **94% of 13-week Recession Total**

### Maryland
- 2020 Claim Count: **120,576**
- 2008/2010 Recession Total: **126,517**
- **104% of 13-week Recession Total**

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

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**Pandemic’s Economic Ramifications**
### Immediately At-Risk Industries

As a Share of Economic Activity, Washington Region, 2018

- **Gross Regional Product**
- **Wages**
- **Workforce (Main Job)**
- **Jobs**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Leisure &amp; Hospitality</th>
<th>Retail</th>
<th>Personal, Maintenance &amp; In-Home Services**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Regional Product</strong></td>
<td>3.7%</td>
<td>3.5%</td>
<td>3.9%</td>
</tr>
<tr>
<td><strong>Wages</strong></td>
<td>8.1%</td>
<td>8.2%</td>
<td>8.7%</td>
</tr>
<tr>
<td><strong>Workforce (Main Job)</strong></td>
<td>10.5%</td>
<td>0.8%</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Jobs</strong></td>
<td>8.1%</td>
<td>1.1%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

**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.

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### Household Income By Worker Type

Washington Region, 2018

<table>
<thead>
<tr>
<th>Household Income Level</th>
<th>Households with Immediately At-Risk Workers</th>
<th>Households With Other Workers</th>
</tr>
</thead>
<tbody>
<tr>
<td>$25-49.9k</td>
<td>17.8%</td>
<td>12.6%</td>
</tr>
<tr>
<td>$75-99.9k</td>
<td>24.8%</td>
<td>24.9%</td>
</tr>
<tr>
<td>$100k+</td>
<td>36.1%</td>
<td>61.9%</td>
</tr>
<tr>
<td>&lt;$25k</td>
<td>13.3%</td>
<td>9.8%</td>
</tr>
<tr>
<td>&lt;$25k</td>
<td>3.4%</td>
<td></td>
</tr>
</tbody>
</table>

**Sources:** American Community Survey; The Stephen S. Fuller Institute at the Schar School, GMU
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
For monthly reports on the Washington region’s economic performance go to
sfullerinstitute.gmu.edu

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