



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



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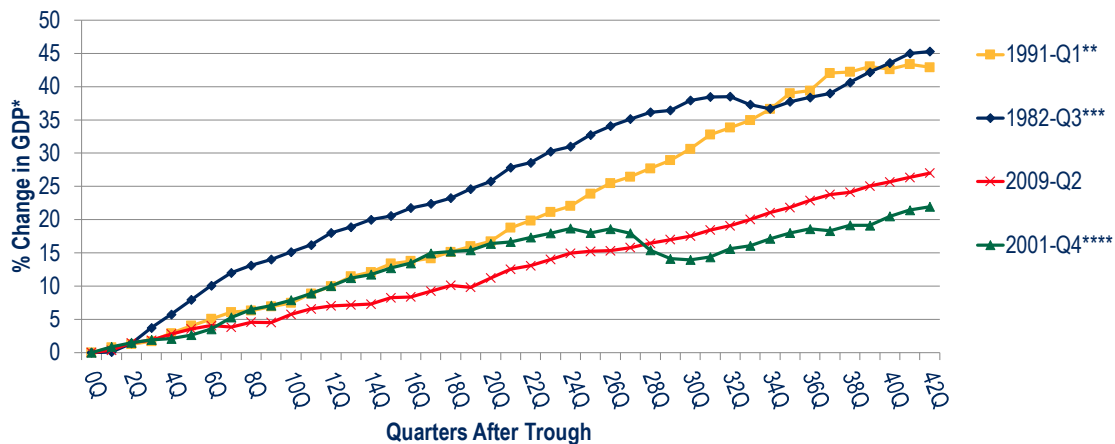
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The Pre-Pandemic Performance



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Recession Recovery Patterns of U.S. GDP Past Four Recessions*

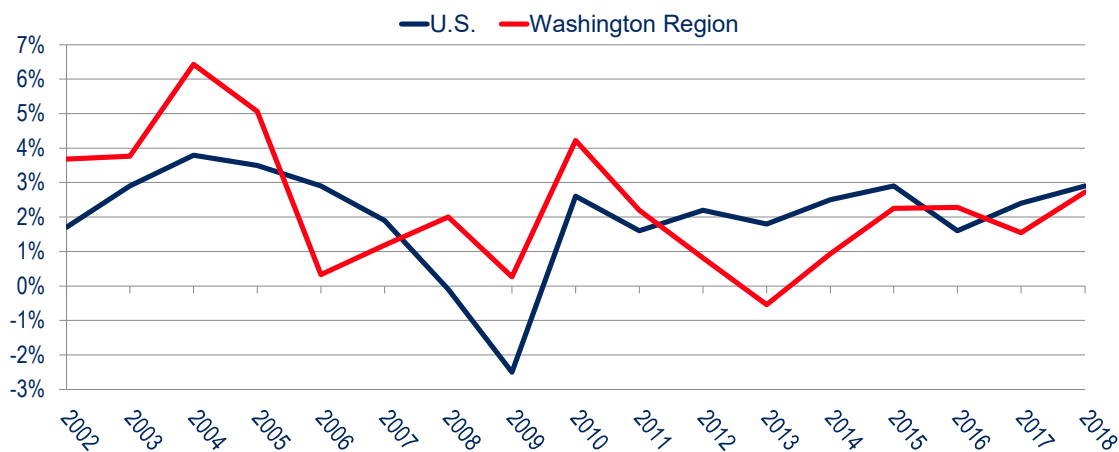


*in 1992 or 2009 Chained Dollars; **Quarters 40+ include the 2001 Recession ***Quarters 32+ include the 1991 Recession;
****Quarters 25+ include the 2009 Recession Sources: Bureau of Economic Analysis, The Stephen S. Fuller Institute at the Schar School, GMU



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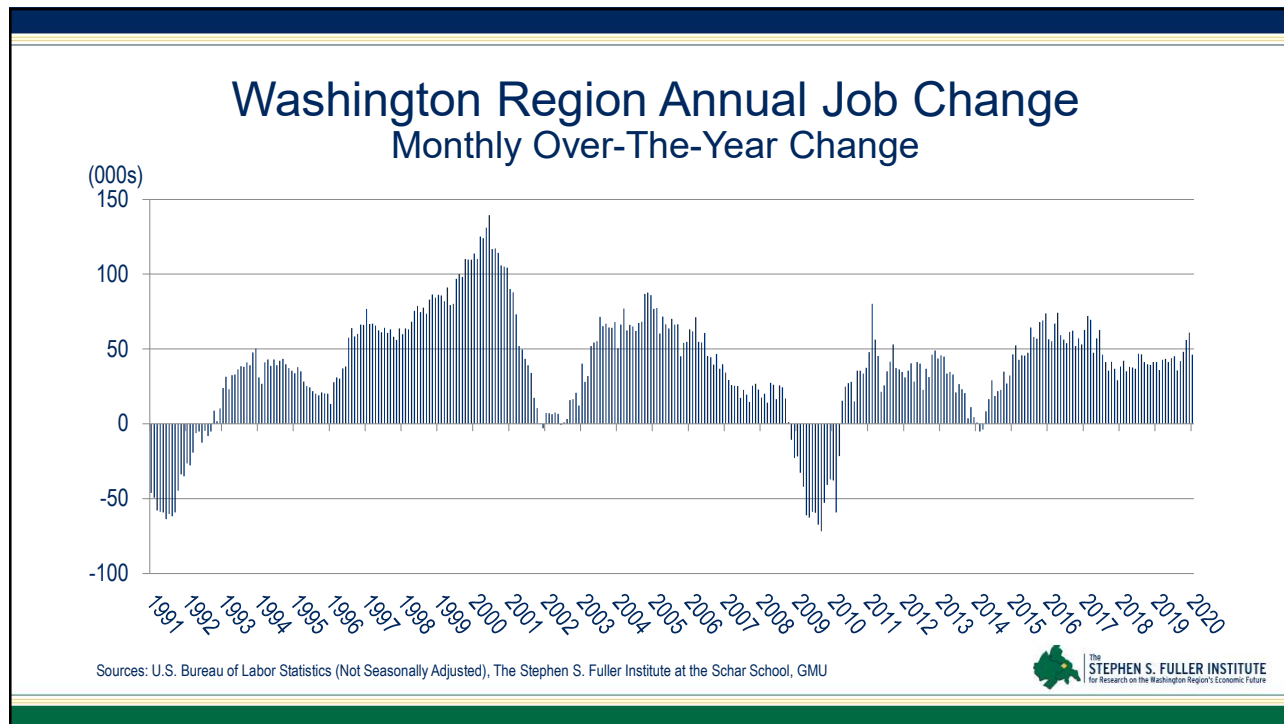
U.S. GDP and Washington Region GRP 2002 – 2018 (Annual % Change)



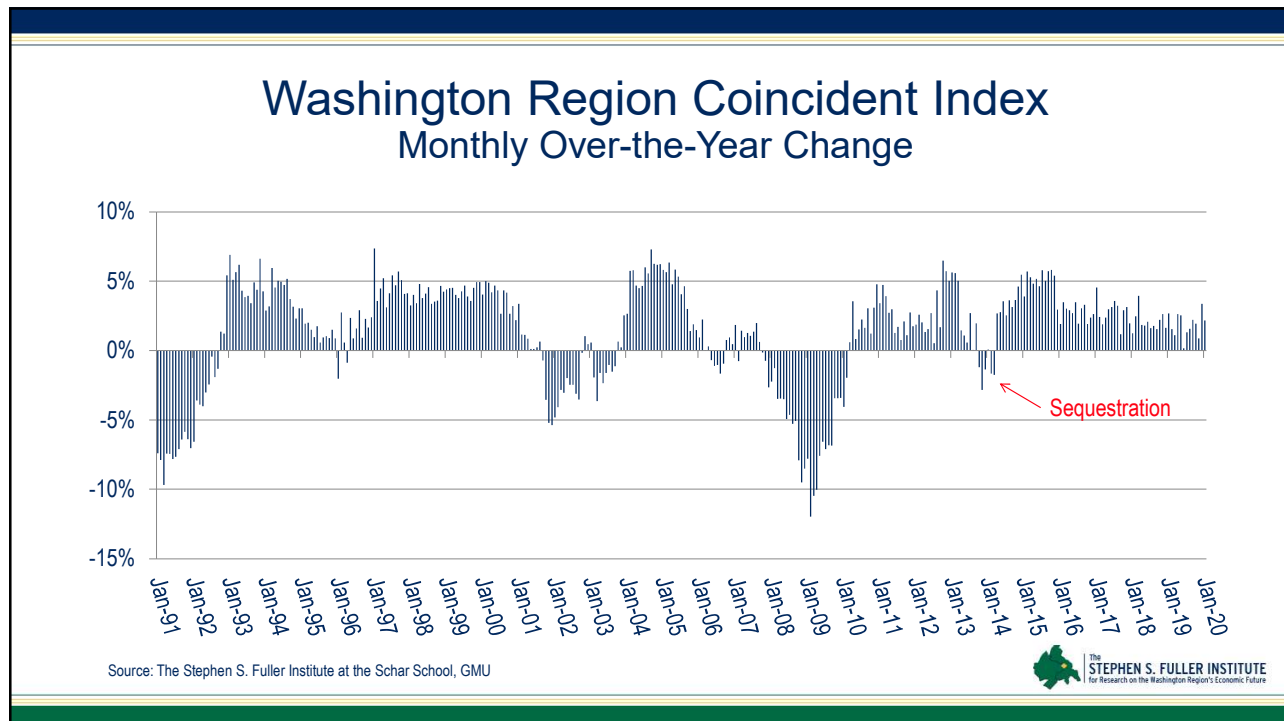
Sources: U.S. Bureau of Economic Analysis; The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of December 2019)



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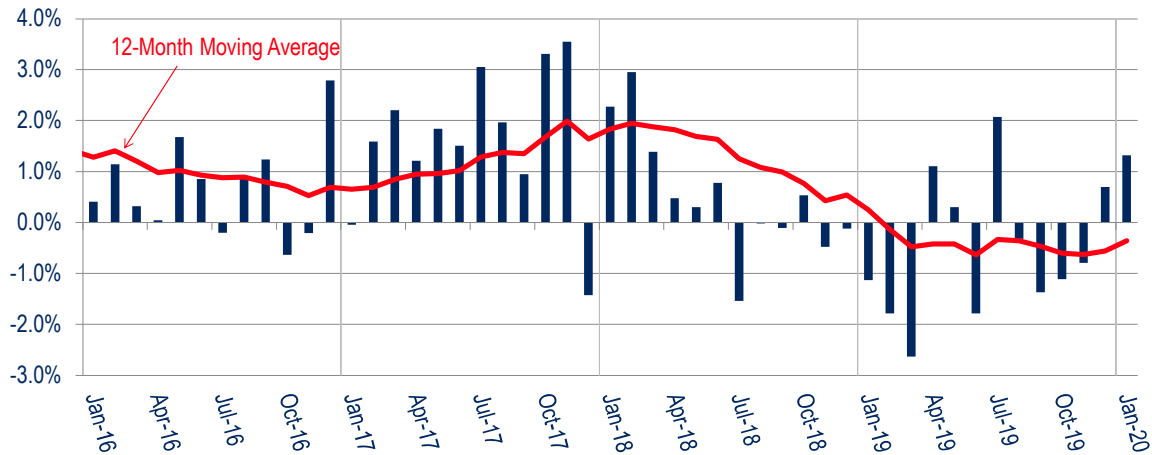


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Washington Region Leading Index Monthly Over-the-Year Change



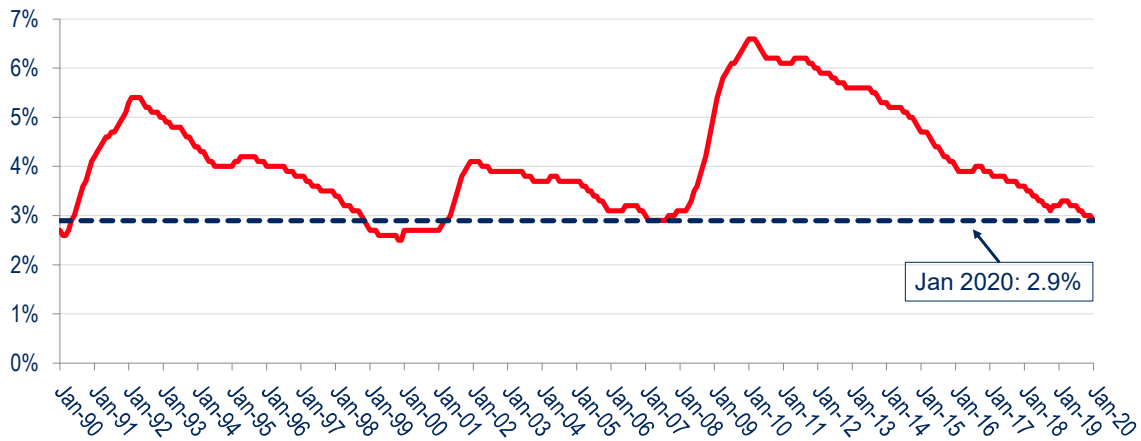
Source: The Stephen S. Fuller Institute at the Schar School, GMU



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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



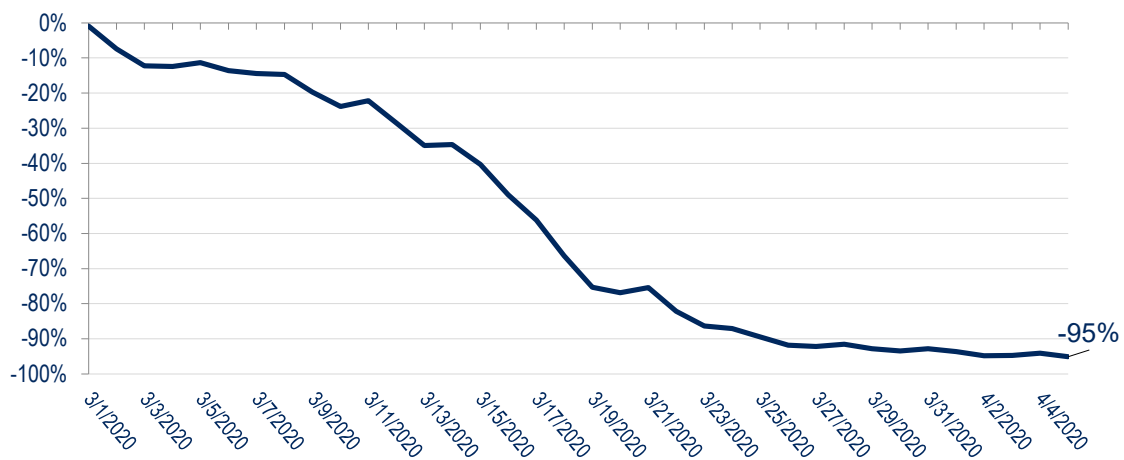
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Immediate Impact of the Pandemic

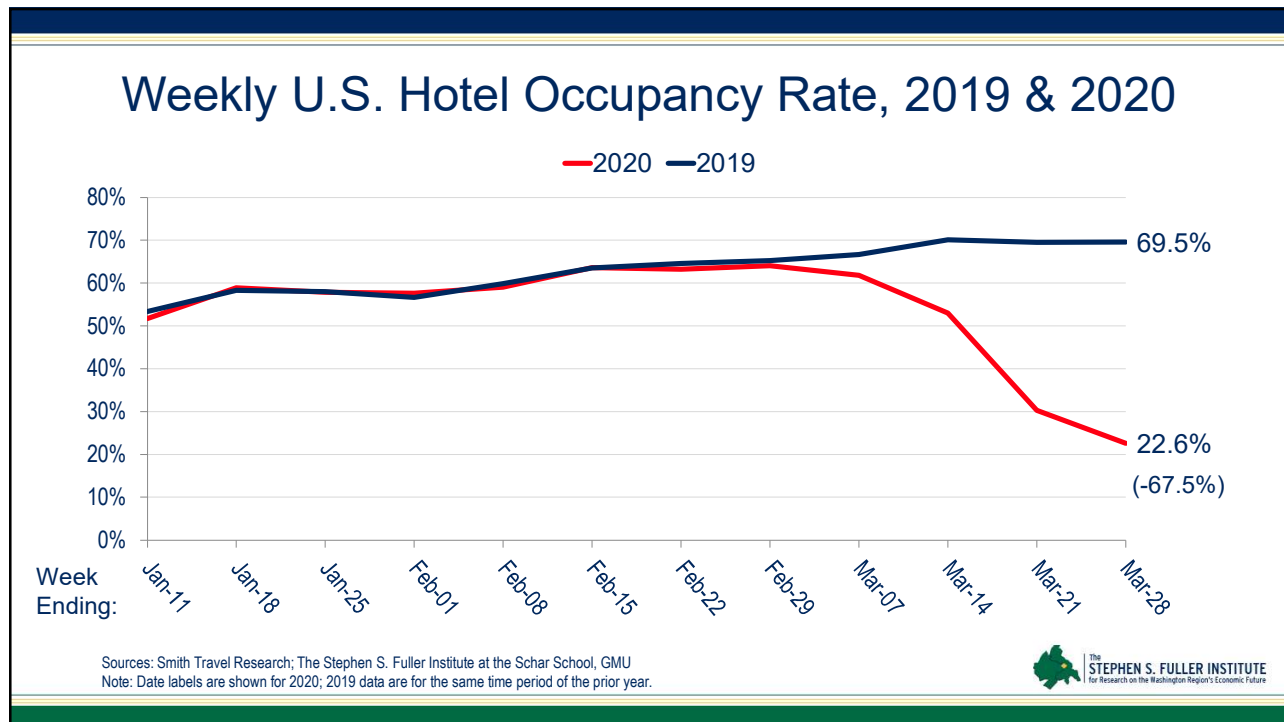
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Change in TSA Checkpoint Throughput Daily Over-the-Year Percent Change

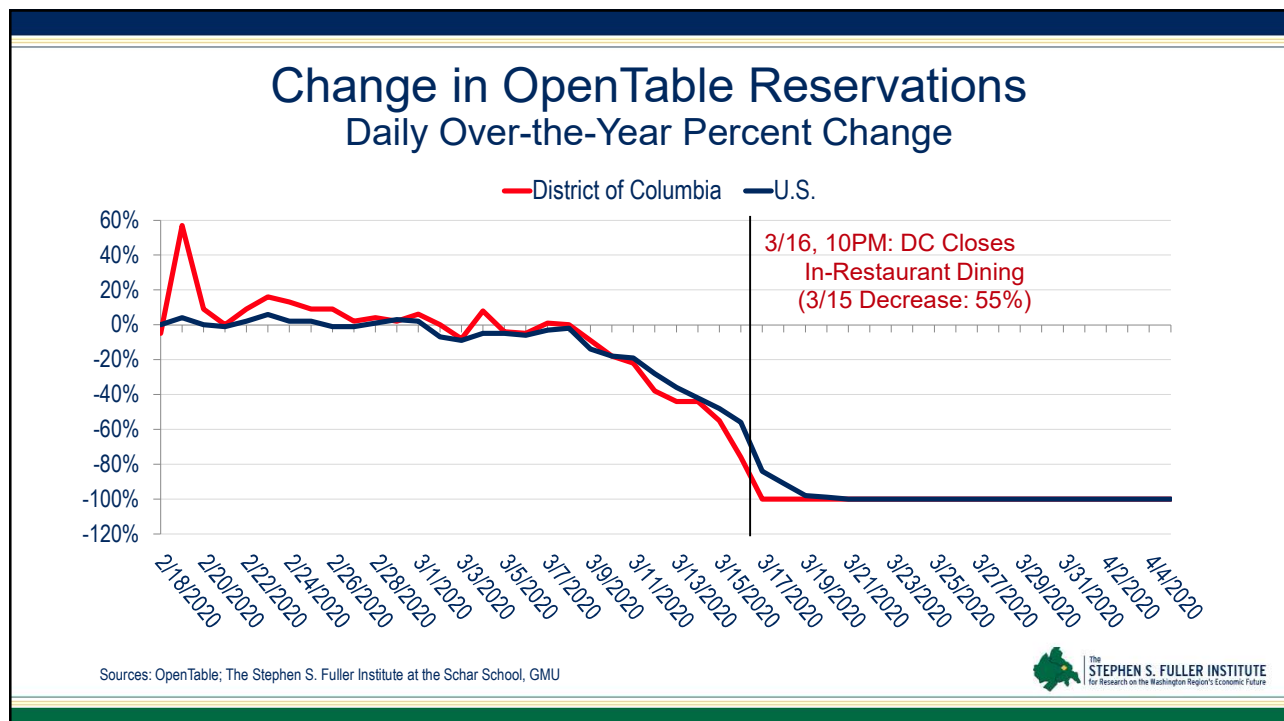


Sources: TSA; The Stephen S. Fuller Institute at the Schar School, GMU

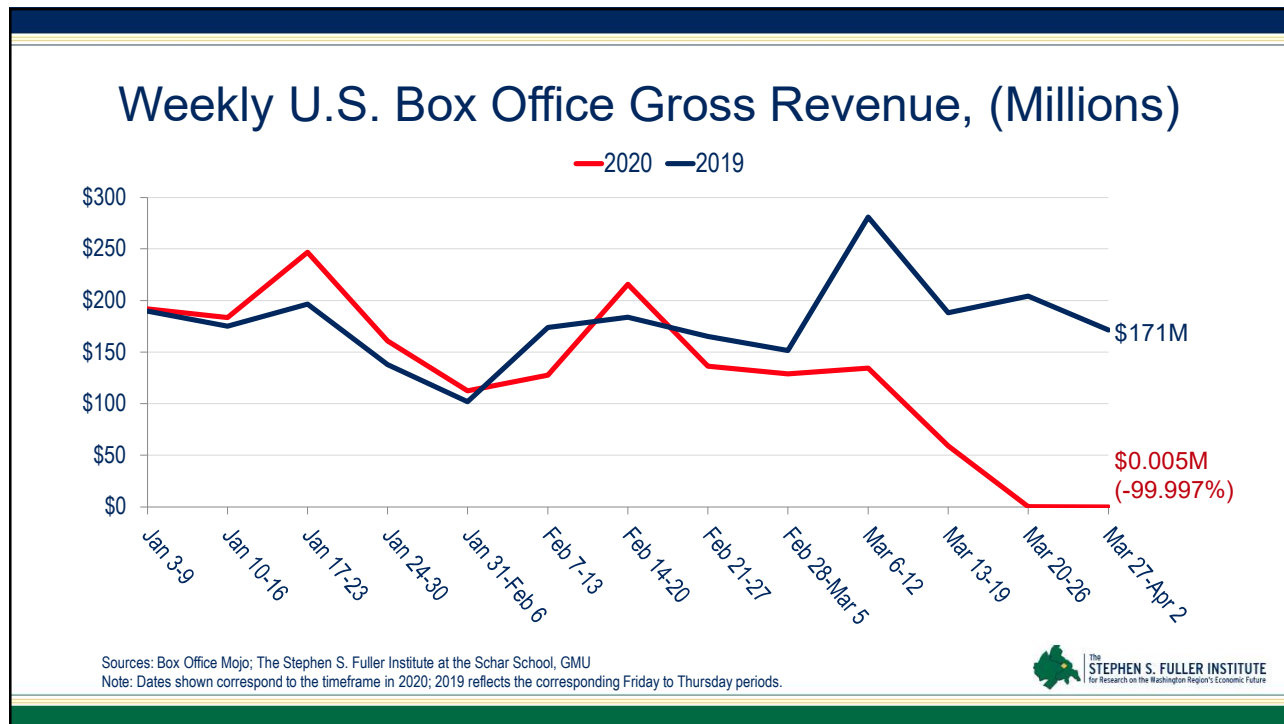
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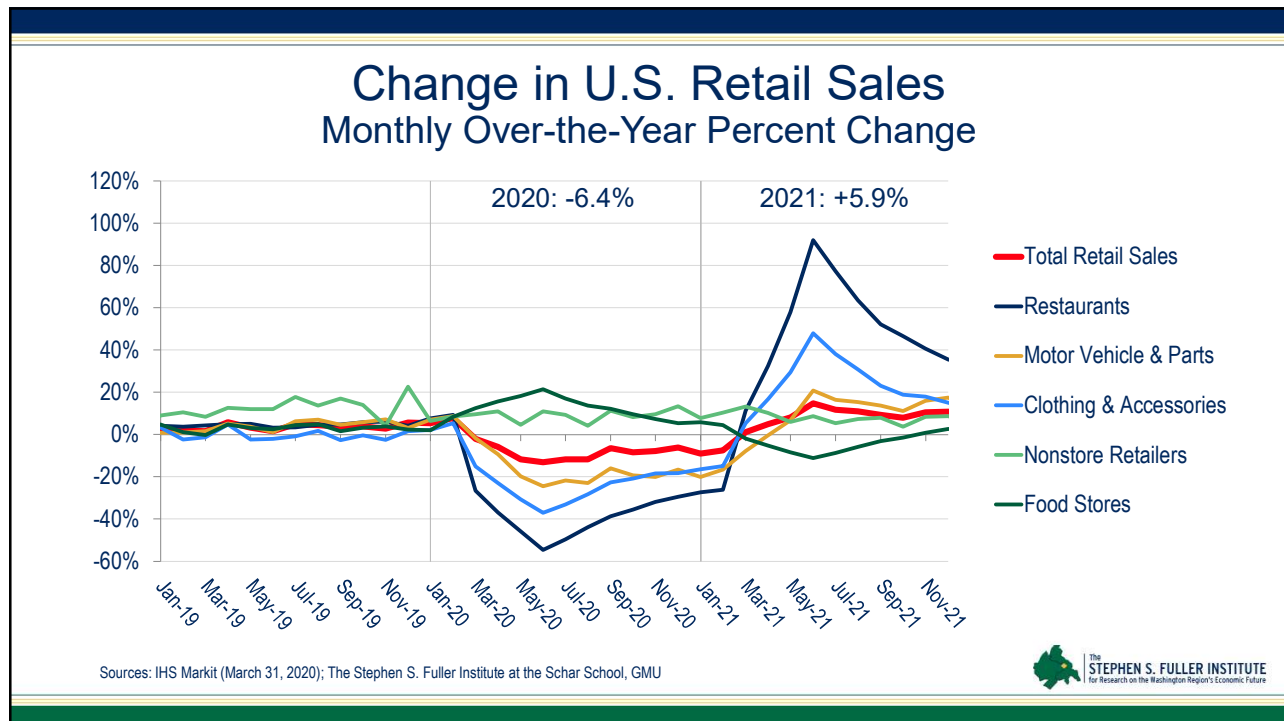
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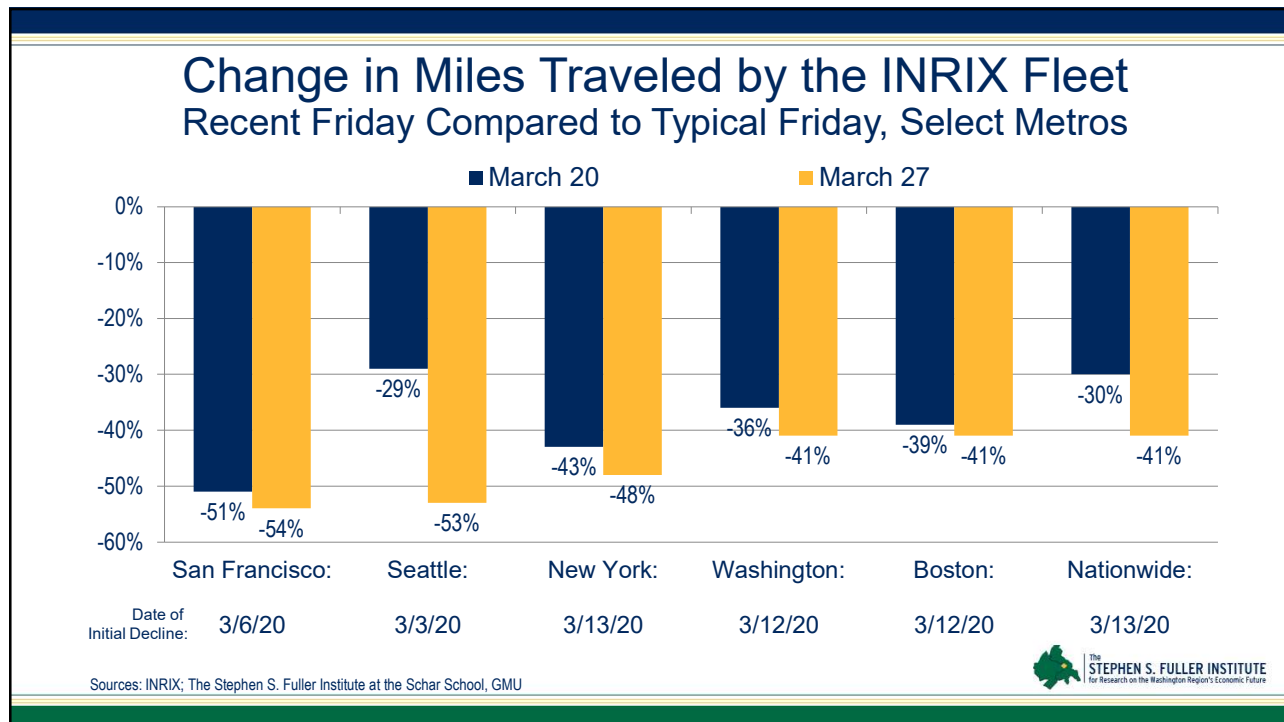
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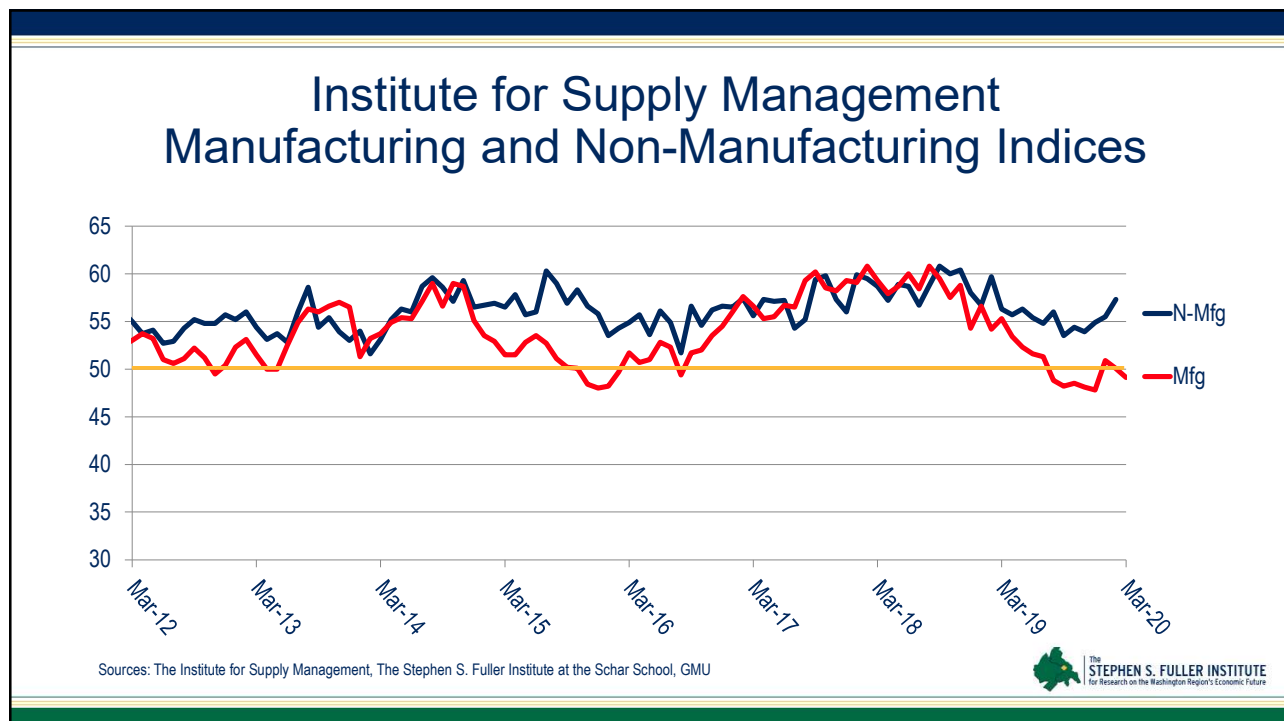
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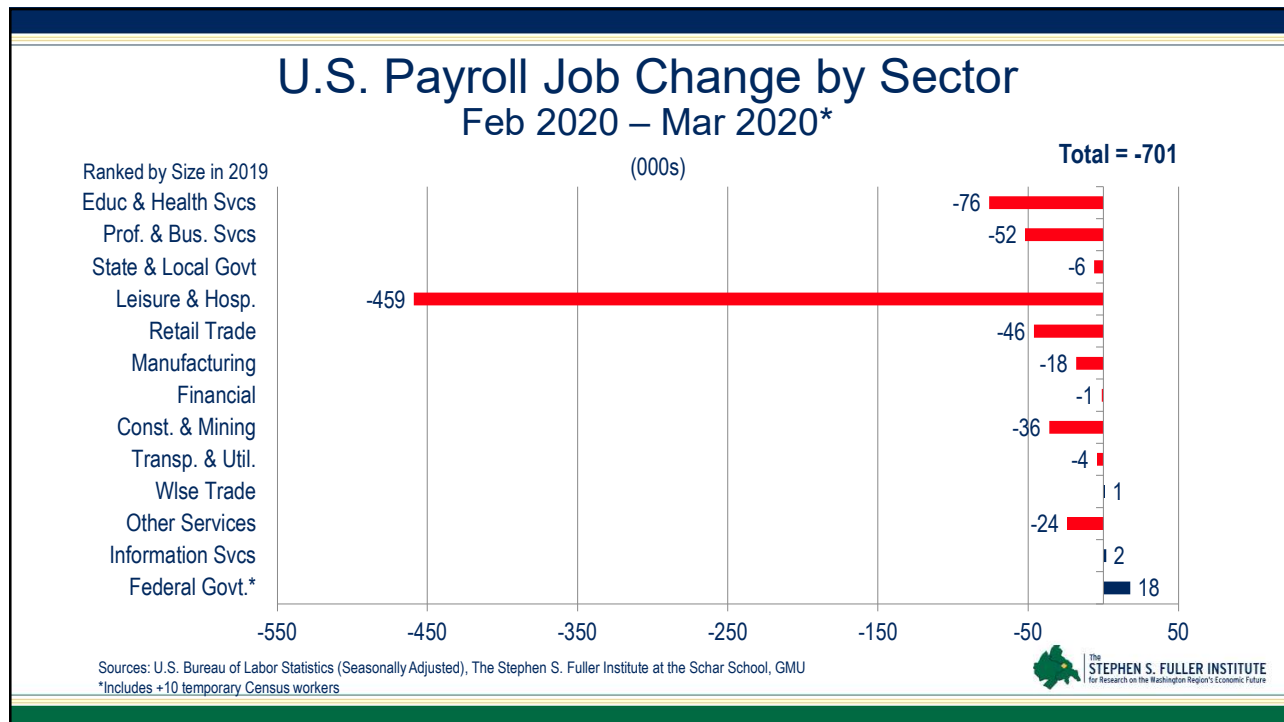
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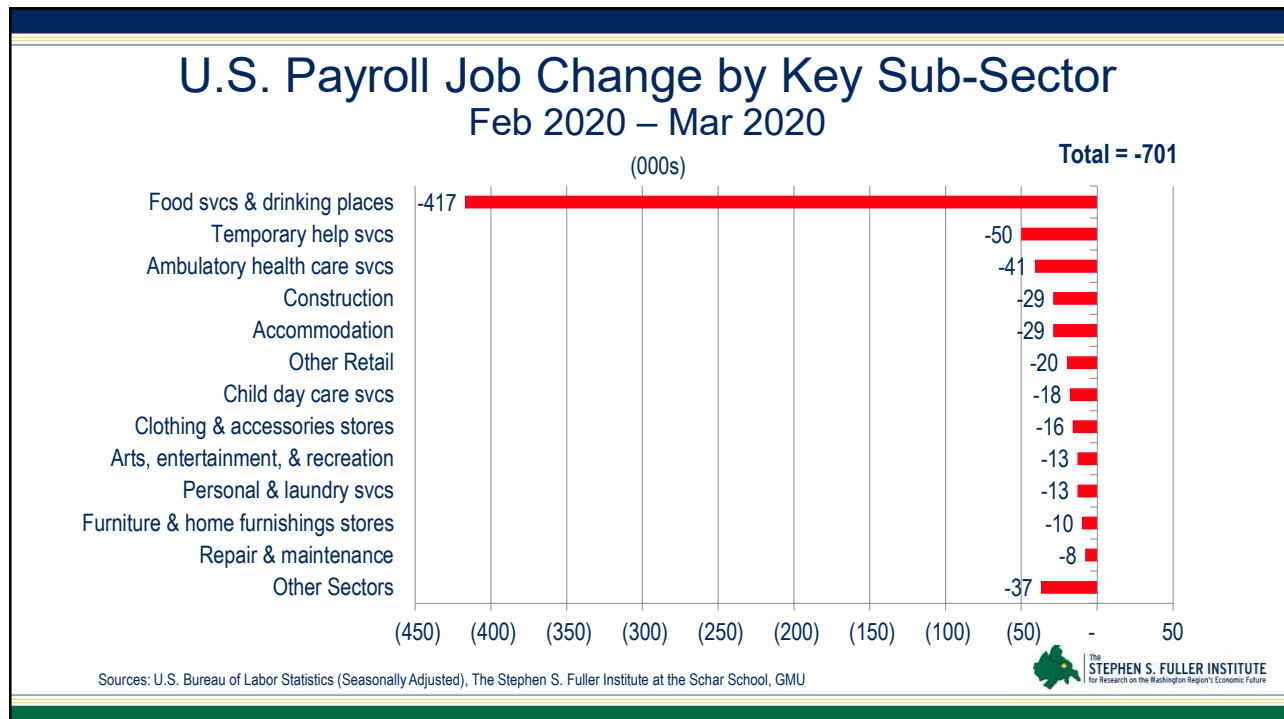
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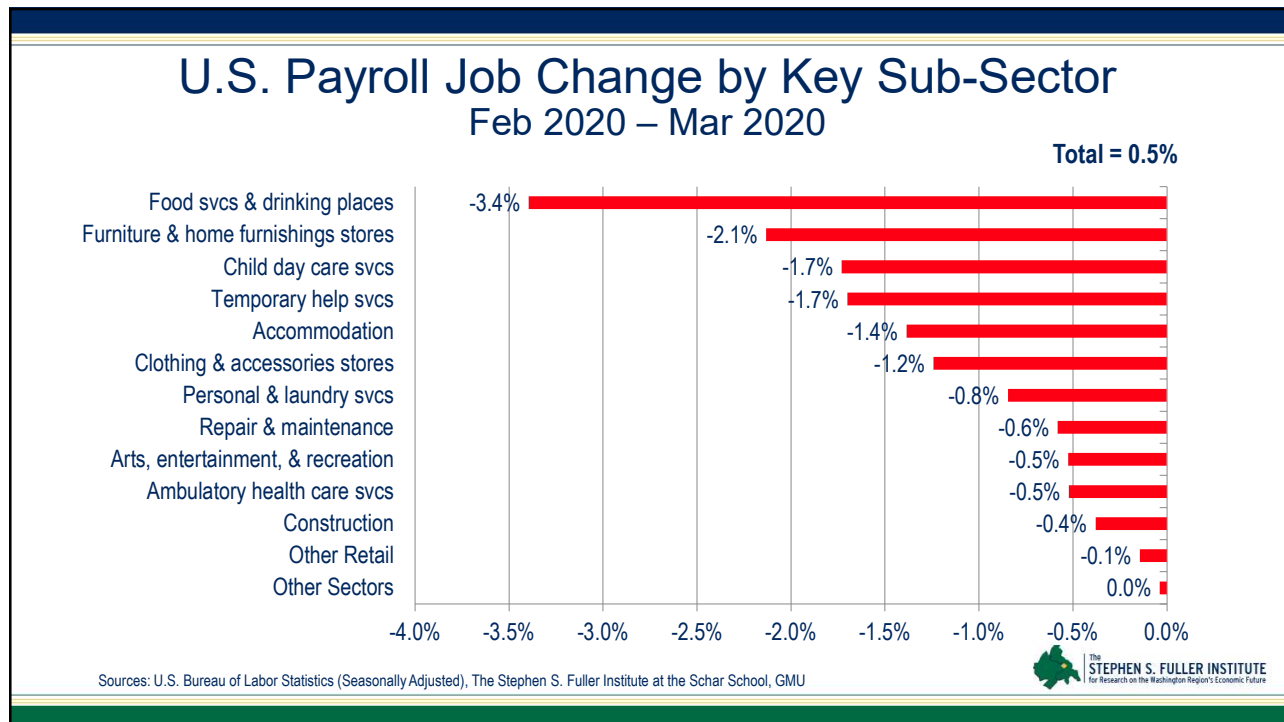
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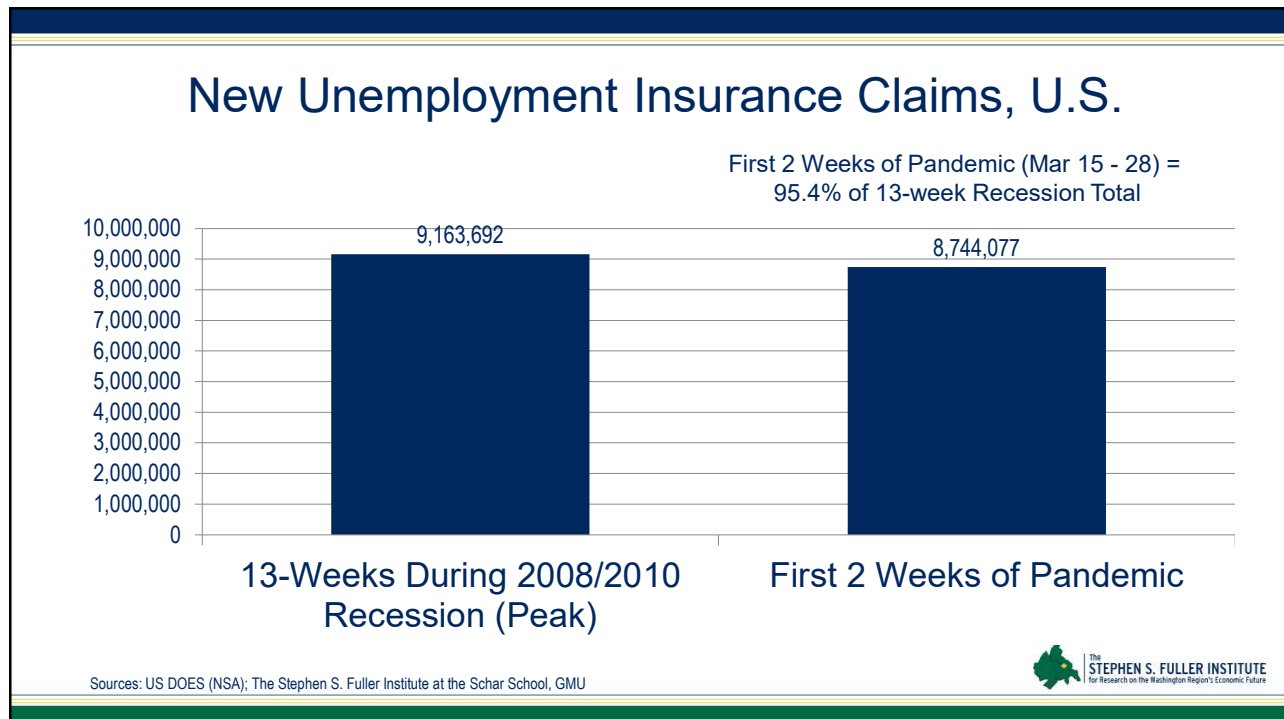
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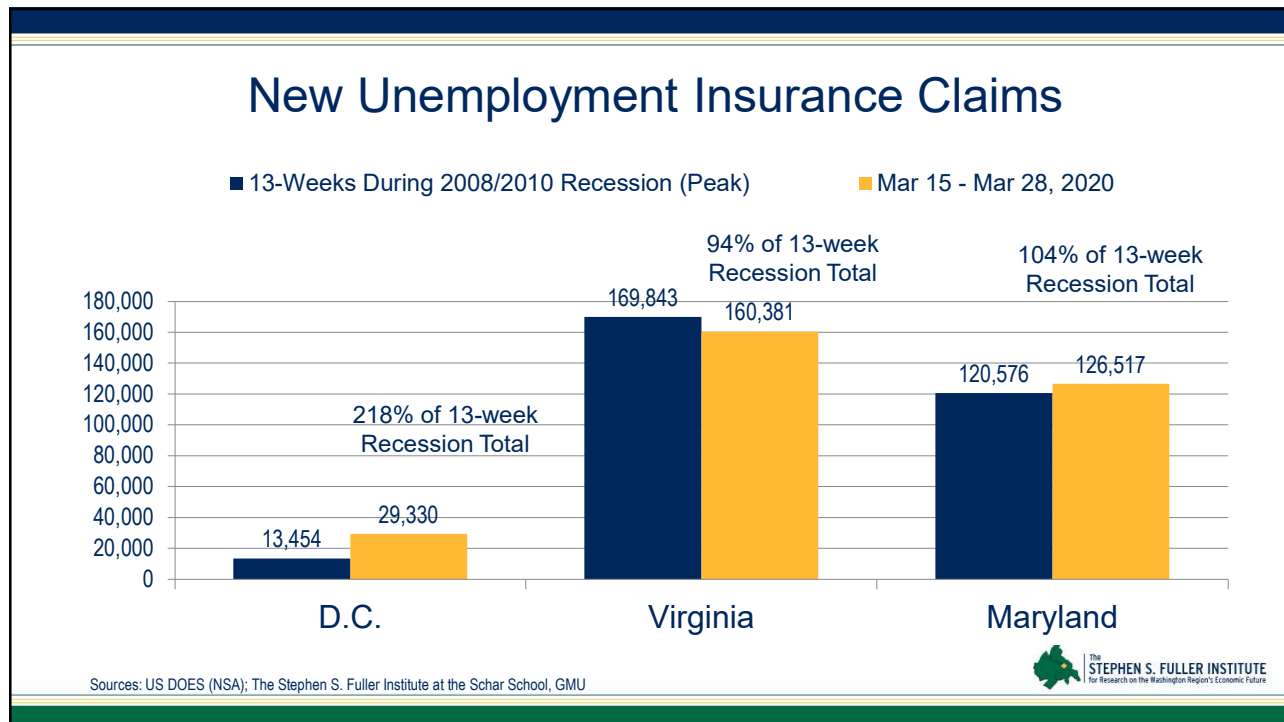
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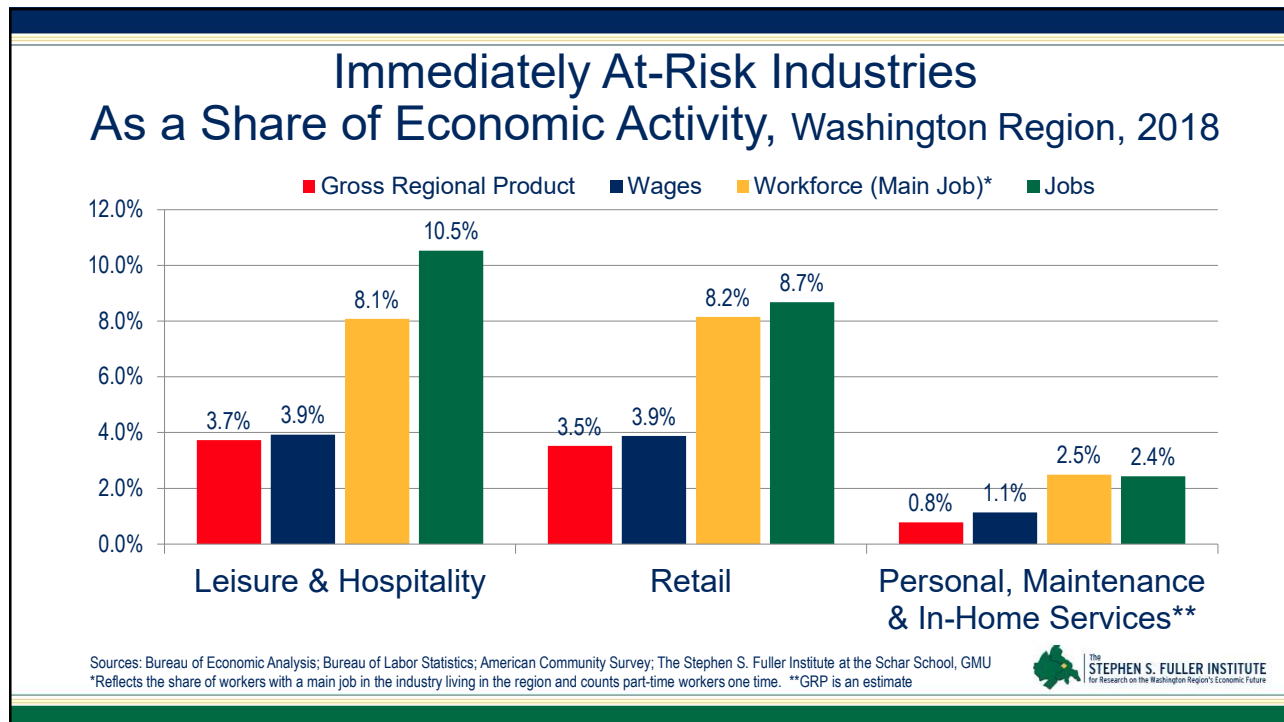
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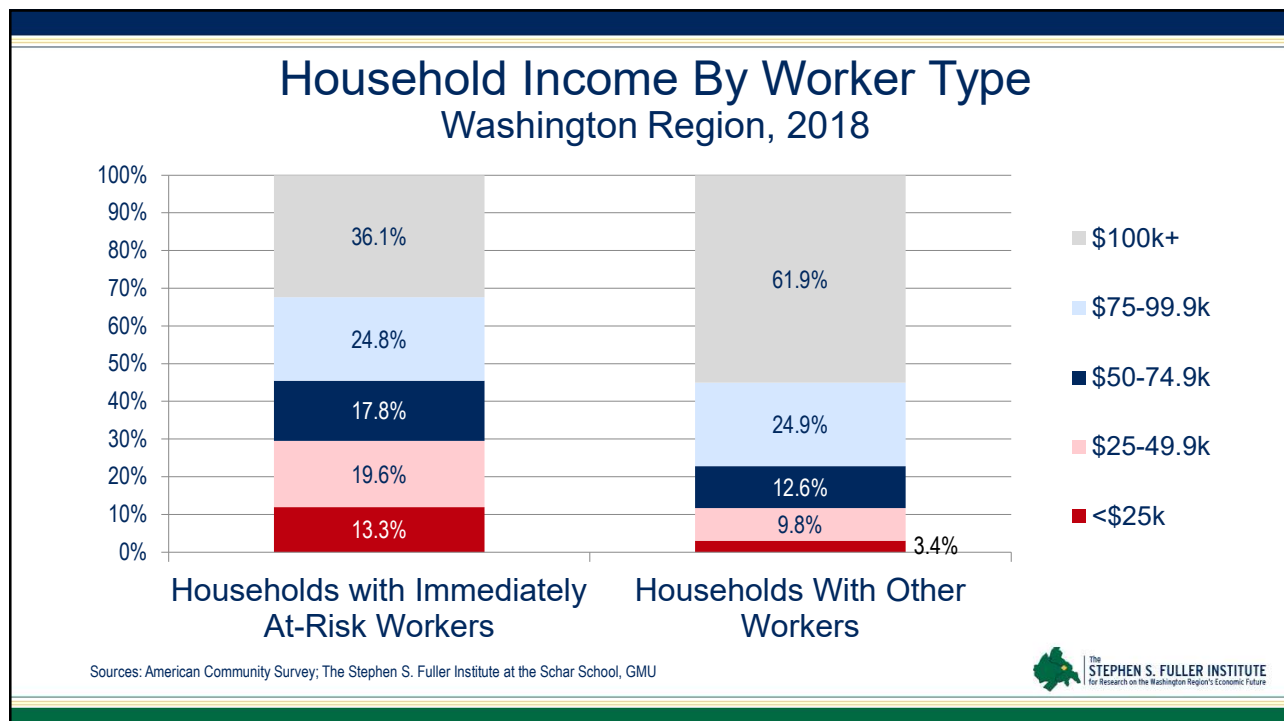
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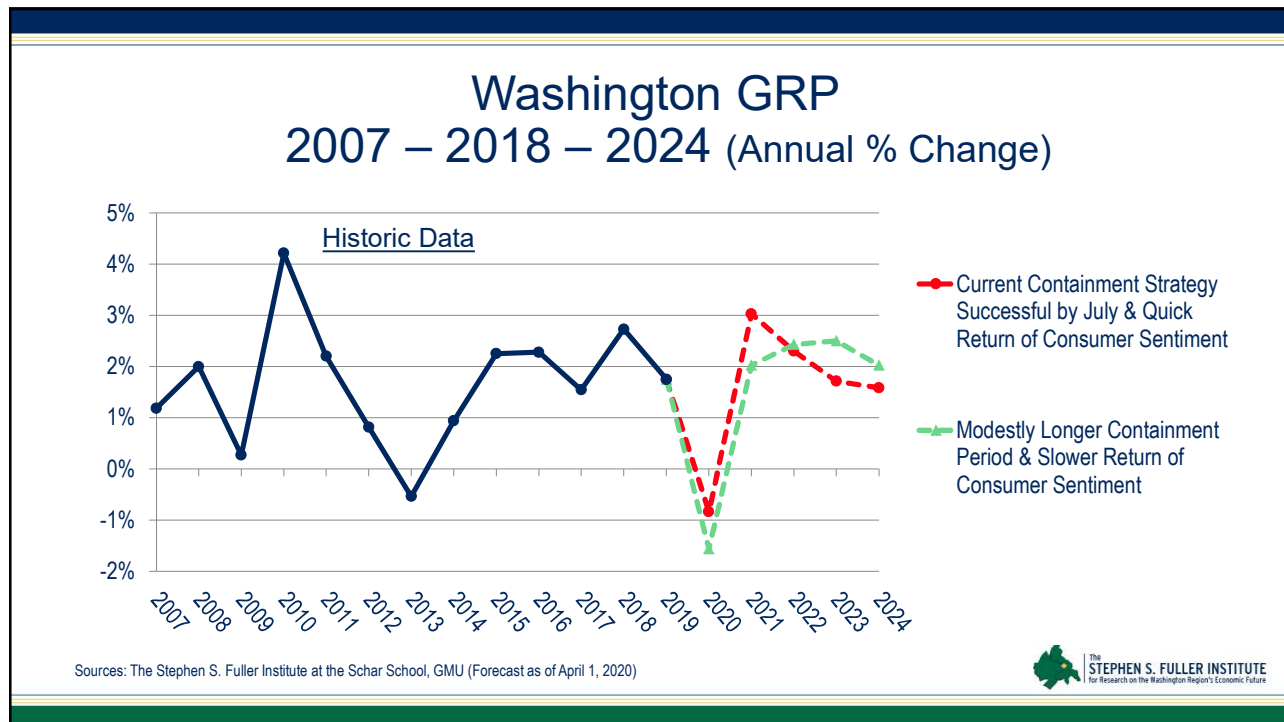
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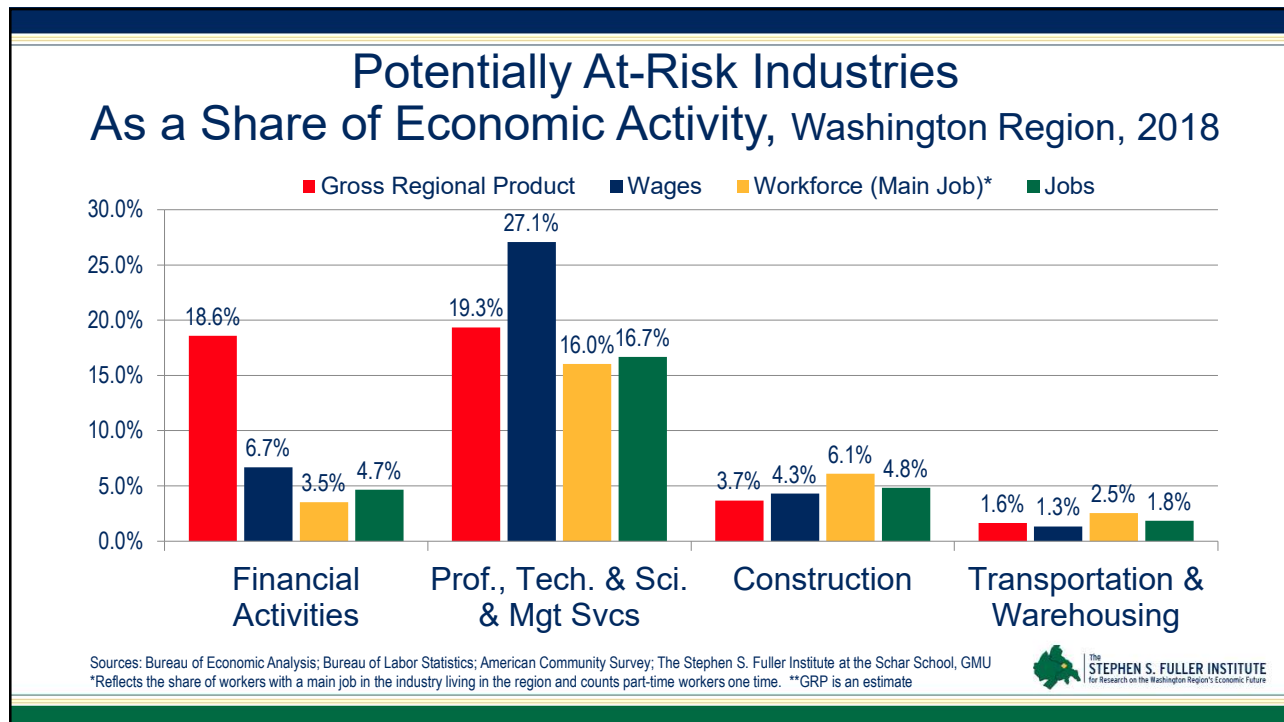
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Downside Risk: Does Not Scale Proportionally

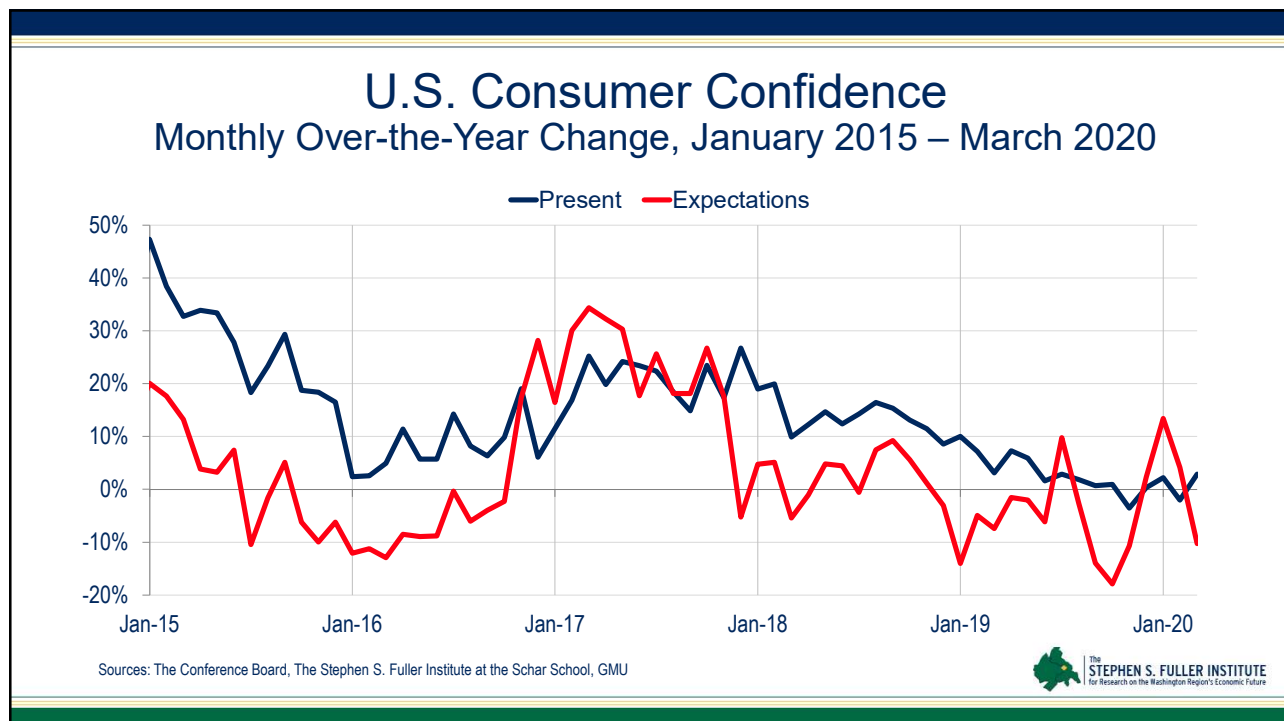
- Semi-Shutdown of other sectors
- Income and net wealth losses
- Consumer sentiment
- Economic bottlenecks

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