The Washington Region’s 2020 Recession & Its Near-Term Outlook

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The Pandemic & The Regional Economy
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; The Stephen S. Fuller Institute at the Schar School, GMU
Change in OpenTable Reservations
Daily Over-the-Year Percent Change in

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

Credit/Debit Card Spending, D.C. Residents
Change Compared to January 2020 (7-Day Average)

Sources: Opportunity Insights Economic Tracker; The Stephen S. Fuller Institute at the Schar School, GMU
Job Losses In Select Recessions by Month
Washington Region, Monthly Over-the-Year Percent Change

Feb 2020 to Aug 2020: -7.3%
Feb 2020 to May 2020: -10.7%

Change in Jobs in the Largest Employment Metros
Monthly Over-the-Year Change (as of the middle of each month)

Sources: U.S. Bureau of Labor Statistics (Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
Washington Region Job Change by Sector
Aug 2019 – Aug 2020 (in 000s)

Ranked by Size in 2019

Prof. & Business Services
Education & Health Services
Federal Government*
State & Local Government
Leisure & Hospitality
Retail Trade
Other Services
Construction
Financial Activities
Information Services
Transportation & Utilities
Wholesale Trade
Manufacturing

Total = -201,400 (-6.0%)

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

Total = -6.0% (-201,400)

Sources: U.S. Bureau of Labor Statistics (Not Seasonally Adjusted), The Stephen S. Fuller Institute at the Schar School, GMU
*Includes temporary Decennial Census workers
% of Households with 1+ Workers Teleworking Because of the Pandemic, Aug. 9 - Sep. 14 Average

Sources: U.S. Census Bureau (Household Pulse Survey); The Stephen S. Fuller Institute at the Schar School, GMU

% of Households with 1+ Workers Teleworking Because of the Pandemic By Household Income
Aug. 9 - Sep. 14 Average

Sources: U.S. Census Bureau (Household Pulse Survey); The Stephen S. Fuller Institute at the Schar School, GMU
Persons Aged 18-64 Without a Job by Select Reason
Washington Region (select weeks)

Sources: U.S. Census (Household Pulse); The Stephen S. Fuller Institute at the Schar School, GMU

Persons Aged 18-64 & Less Than B.A.
W/out a Job by Select Reason, Washington Region

Sources: U.S. Census (Household Pulse); The Stephen S. Fuller Institute at the Schar School, GMU
Pre-Pandemic Workforce Trends

Population Growth
Washington Region, 1971 to 2019

Sources: U.S. Census Bureau (Inter-censal & v2019 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU
Population Growth By Component Change
Washington Region (in 000s)

Comparison of Job Growth
Washington Region and the Rest of the Nation, 2000 - 2019

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

*Estimate
Percent Change in 25-34 Years Olds
Largest 15 Metros, 2018 - 2019

Sources: U.S. Census Bureau (Vintage 2019 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU

Population Growth By Select Age Group
Washington Region, 2011-2019

Sources: U.S. Census Bureau (v2019 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU
Top 10 Metros By Educational Attainment 25+ Year Olds, 2019 (Metros w/1M+ Residents)

San Jose-Santa Clara
Washington Region
SF-Oakland
Boston
Raleigh-Cary
Austin
Denver
Seattle
Minneapolis
Baltimore

0.0% 10.0% 20.0% 30.0% 40.0% 50.0% 60.0%

Baltimore
Minneapolis
Seattle
Denver
Austin
Raleigh-Cary
Boston
SF-Oakland
San Jose-Santa Clara
Washington Region

Top 10 Metros By Educational Attainment 45+ Year Olds, 2019 (Metros w/1M+ Residents)

Washington Region
San Jose-Santa Clara
SF-Oakland
Raleigh-Cary
Boston
Austin
Denver
Seattle
Minneapolis
Baltimore

0.0% 10.0% 20.0% 30.0% 40.0% 50.0% 60.0%

Sources: U.S. Census Bureau (2019 American Community Survey); The Stephen S. Fuller Institute at the Schar School, GMU
Top 10 Metros By Educational Attainment 35-44 Year Olds (Metros w/1M+ Residents)

- San Jose-Santa Clara: 59.2%
- SF-Oakland: 59.2%
- Boston: 56.8%
- Washington Region: 55.5%
- Raleigh-Cary: 53.6%
- Denver: 49.7%
- Seattle: 49.0%
- Minneapolis: 48.9%
- Baltimore: 48.8%
- New York: 48.2%

Sources: U.S. Census Bureau (2019 American Community Survey); The Stephen S. Fuller Institute at the Schar School, GMU

Top 10 Metros By Educational Attainment 25-34 Year Olds, 2019 (Metros w/1M+ Residents)

- San Jose-Santa Clara: 61.7%
- Boston: 59.8%
- SF-Oakland: 59.6%
- Washington Region: 55.2%
- Raleigh-Cary: 54.1%
- New York: 51.4%
- Austin: 50.8%
- Denver: 49.7%
- Seattle: 49.4%
- Minneapolis: 48.4%

Sources: U.S. Census Bureau (2019 American Community Survey); The Stephen S. Fuller Institute at the Schar School, GMU
Top 10 Metros W/ Largest Share of Young Educated Residents (B.A.+, 25-44)
2019 (Metros w/1M+ Residents)

<table>
<thead>
<tr>
<th>City</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>San Jose-Santa Clara</td>
<td>18.5%</td>
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<tr>
<td>SF-Oakland</td>
<td>18.2%</td>
</tr>
<tr>
<td>Austin</td>
<td>16.4%</td>
</tr>
<tr>
<td>Washington Region</td>
<td>16.3%</td>
</tr>
<tr>
<td>Boston</td>
<td>16.2%</td>
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<tr>
<td>Denver</td>
<td>15.9%</td>
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<tr>
<td>Seattle</td>
<td>15.6%</td>
</tr>
<tr>
<td>Raleigh-Cary</td>
<td>15.5%</td>
</tr>
<tr>
<td>New York</td>
<td>13.9%</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>13.8%</td>
</tr>
</tbody>
</table>

Sources: U.S. Census Bureau (2019 American Community Survey); The Stephen S. Fuller Institute at the Schar School, GMU

Near-Term Forecast
Near-Term Trends

• Slowdown in Fall/Winter Recovery
  • Continued Uncertainty About Second Wave
  • Lagging Consumer Sentiment
  • Federal Election Uncertainty

• Potential For Faster Recovery Summer 2021
  • Vaccine Mid-2021
  • Vaccination Rates Increase Slowly
  • Schools Re-Open

• Full Recovery in 2022 w/arrival of 2^{nd} Gen. Vaccine

Employment Change by Sub-State Area (000s)

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<tbody>
<tr>
<td>D.C.</td>
<td>7.4</td>
<td>8.3</td>
<td>5.5</td>
<td>-37.7</td>
<td>27.1</td>
<td>14.9</td>
<td>9.6</td>
<td>8.8</td>
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<tr>
<td>Sub. MD</td>
<td>13.2</td>
<td>5.8</td>
<td>8.2</td>
<td>-58.1</td>
<td>41.8</td>
<td>21.9</td>
<td>13.8</td>
<td>11.3</td>
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<tr>
<td>No. VA</td>
<td>21.9</td>
<td>28</td>
<td>28.9</td>
<td>-67.1</td>
<td>48.3</td>
<td>33.8</td>
<td>24.7</td>
<td>32.6</td>
</tr>
<tr>
<td>REGION</td>
<td>50.1</td>
<td>40.2</td>
<td>44.6</td>
<td>-164.5</td>
<td>118.3</td>
<td>72.5</td>
<td>49.7</td>
<td>55.9</td>
</tr>
</tbody>
</table>

Average Annual Change 2000-2019 = 38,840

Source: BLS, The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of Oct. 18, 2020)
NOTE: The regional totals include Jefferson, WV. and does not sum due to rounding.
Historic Data

Forecast

Washington GRP
2007 – 2019 – 2024 (Annual % Change)

Historic Data

Forecast

Pre-Pandemic Forecast

Post-Pandemic Forecast

Sources: U.S. Bureau of Economic Analysis; The Stephen S. Fuller Institute at the Schar School, GMU (Forecast as of Oct. 18, 2020)

Gross Regional Product, Washington Region
2018-2045: Forecast Comparison
(MMs of 2012 $s)

Sources: IHS Markit (Jan 2020 & Jul 2020 Forecasts); 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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