



## Fourth Annual Economic Forum

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

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



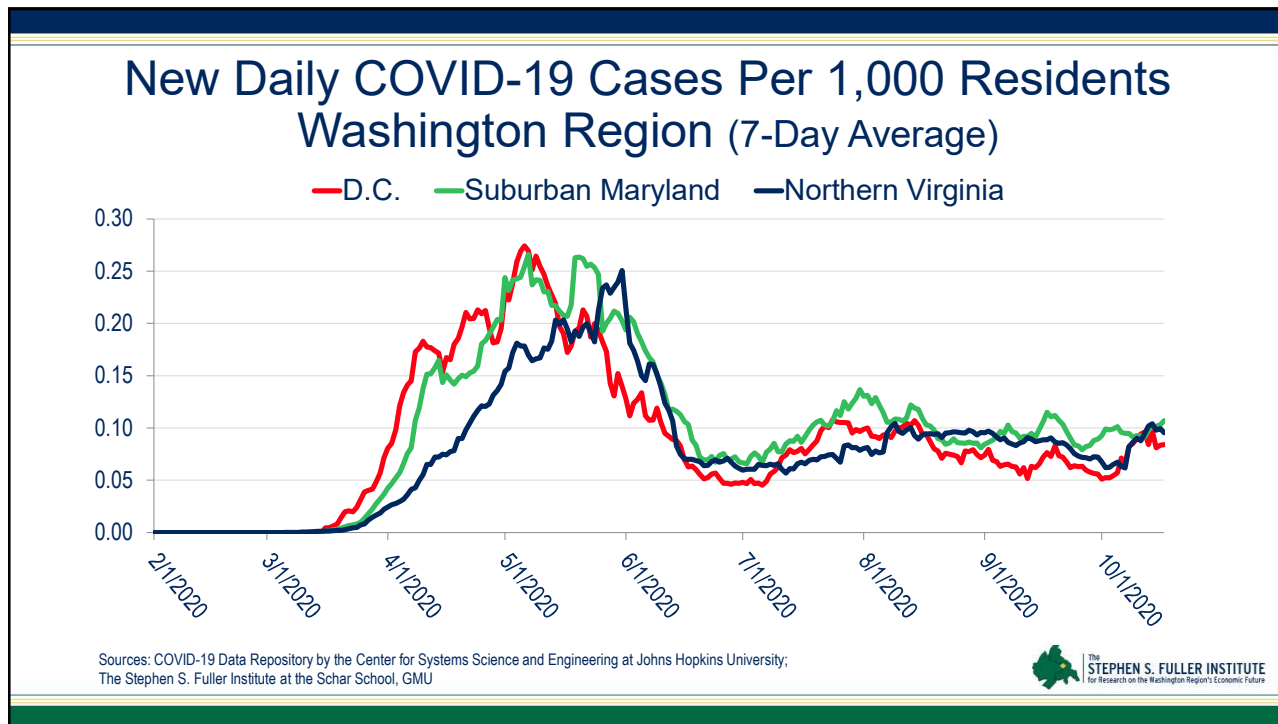
Oct. 20, 2020

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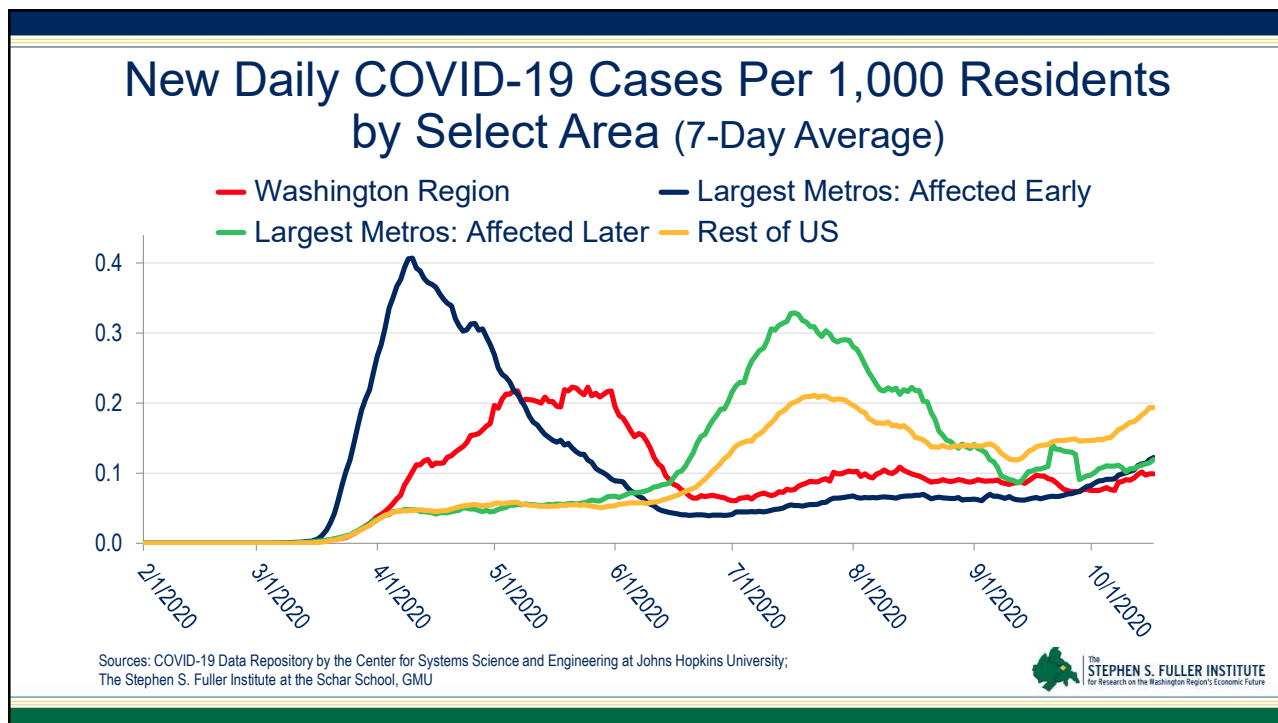
# The Pandemic & The Regional Economy



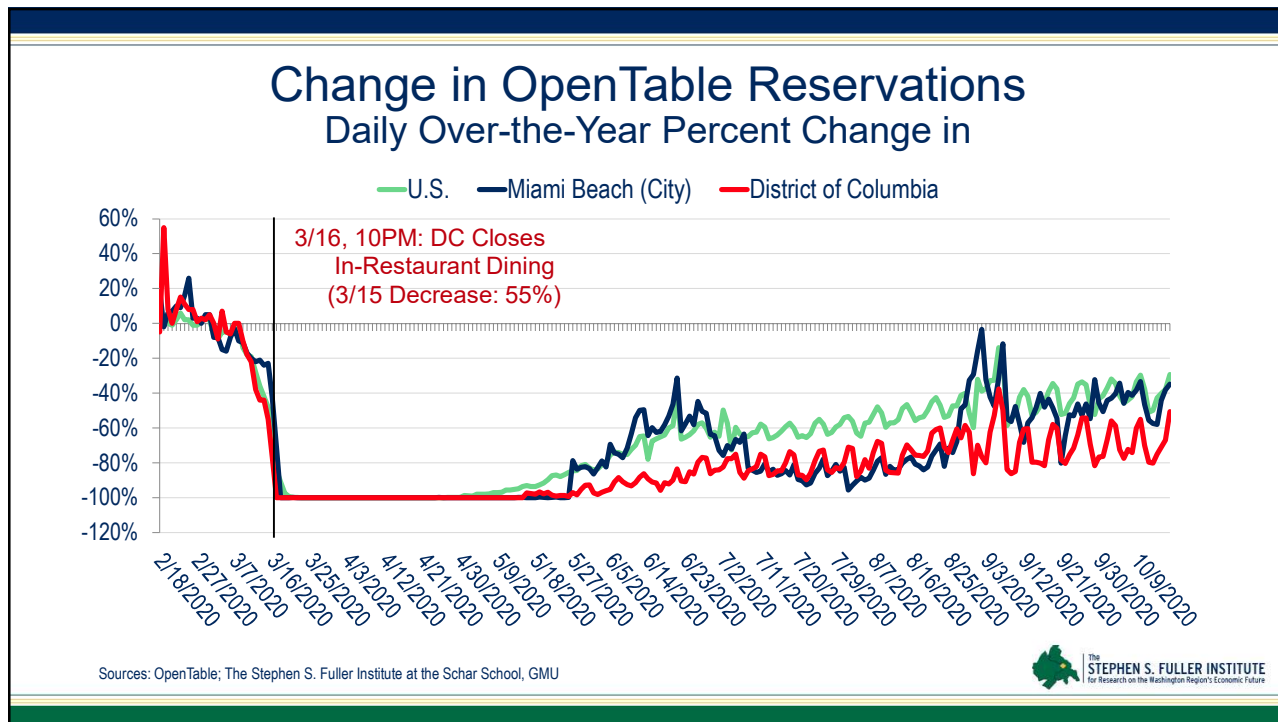
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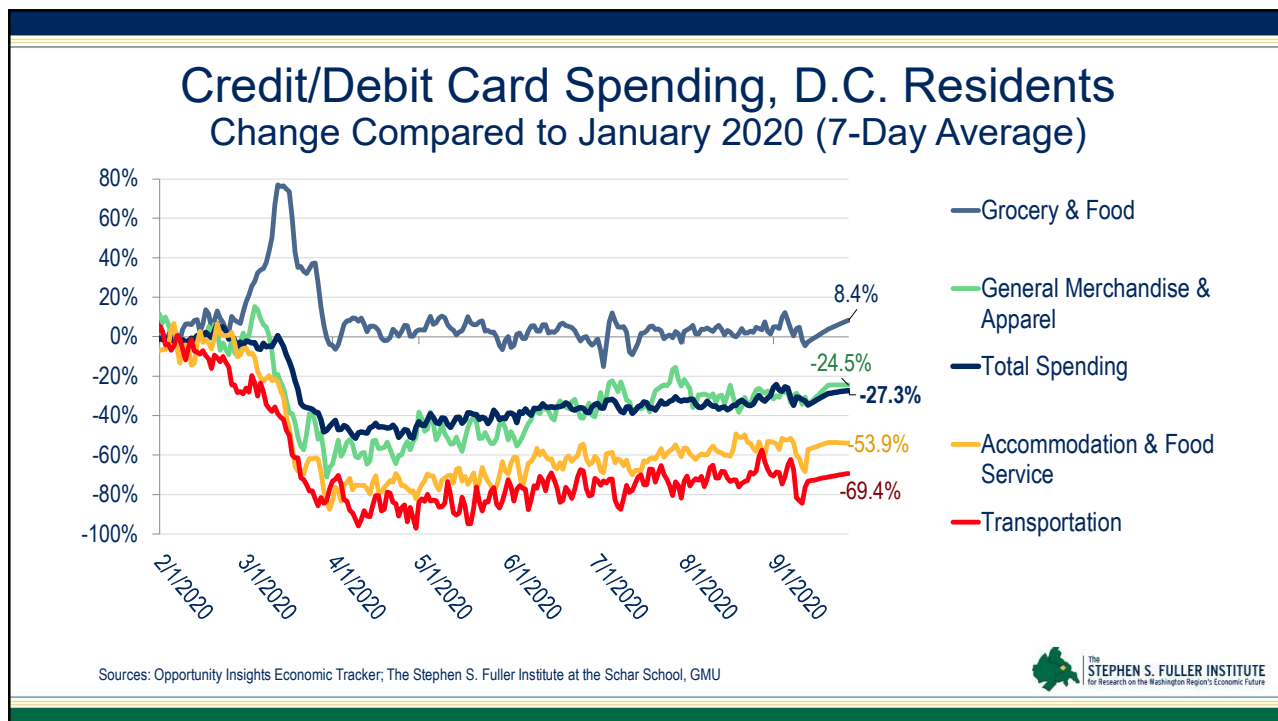
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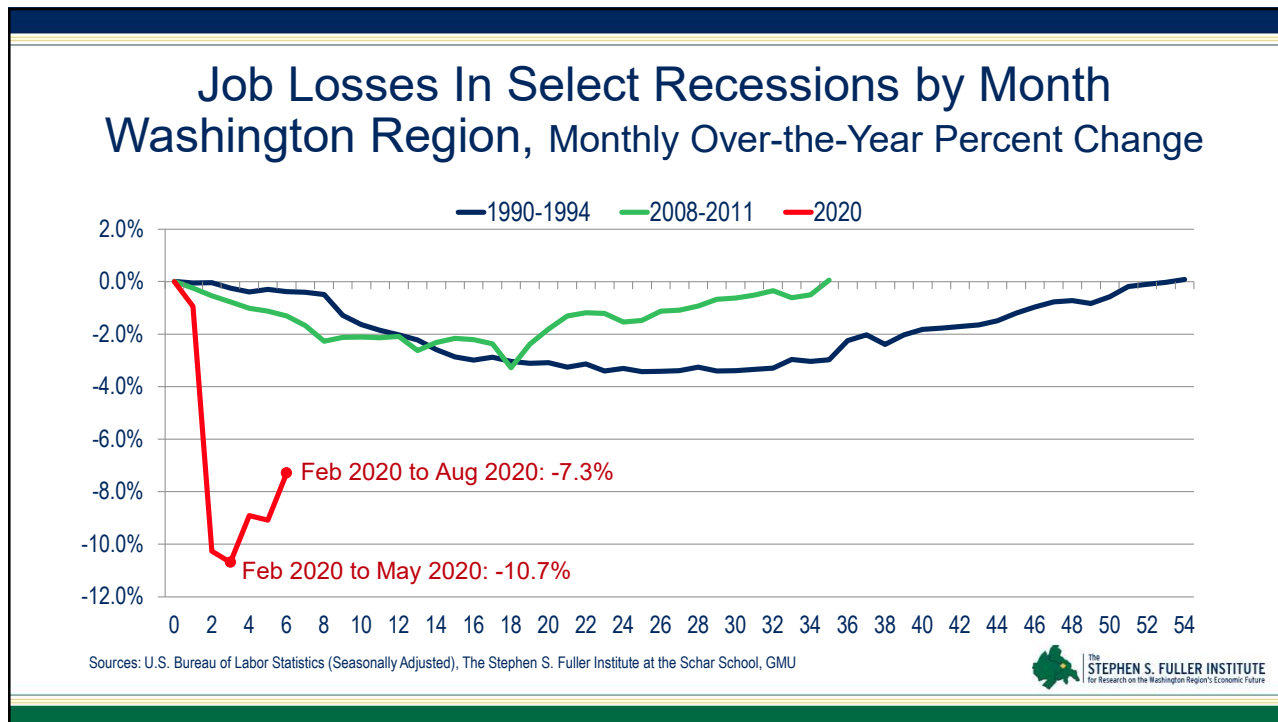
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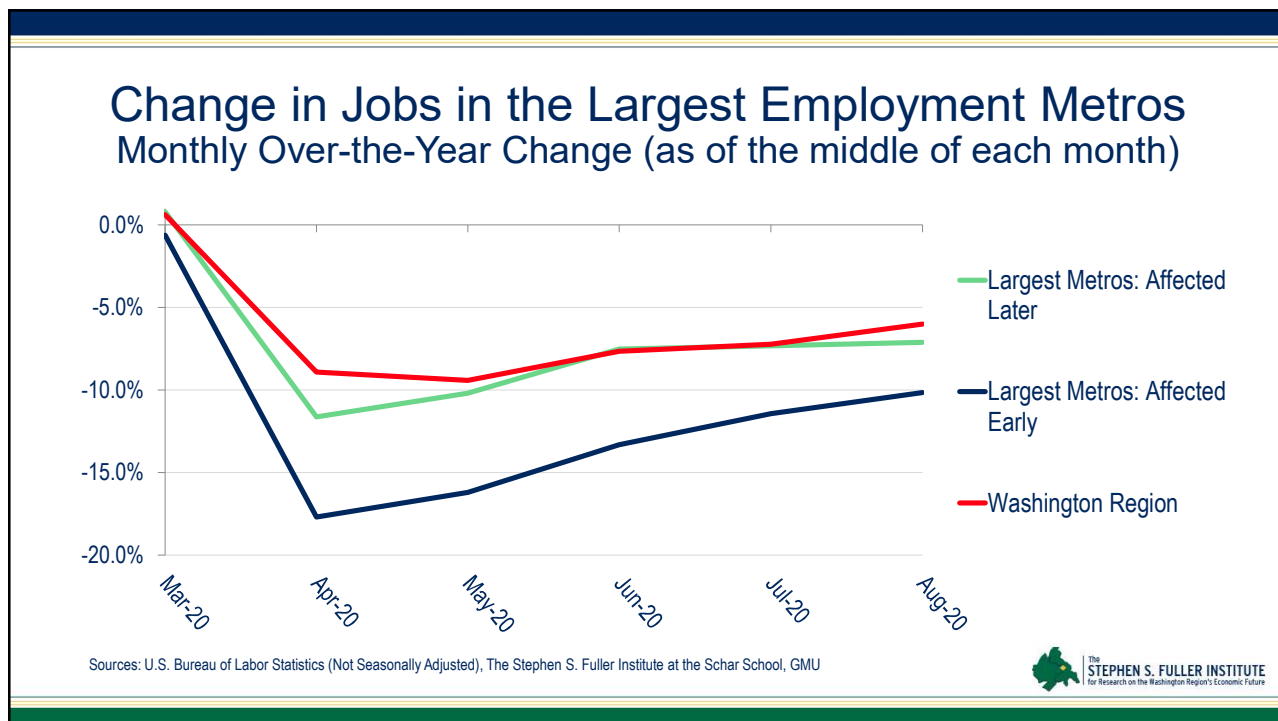
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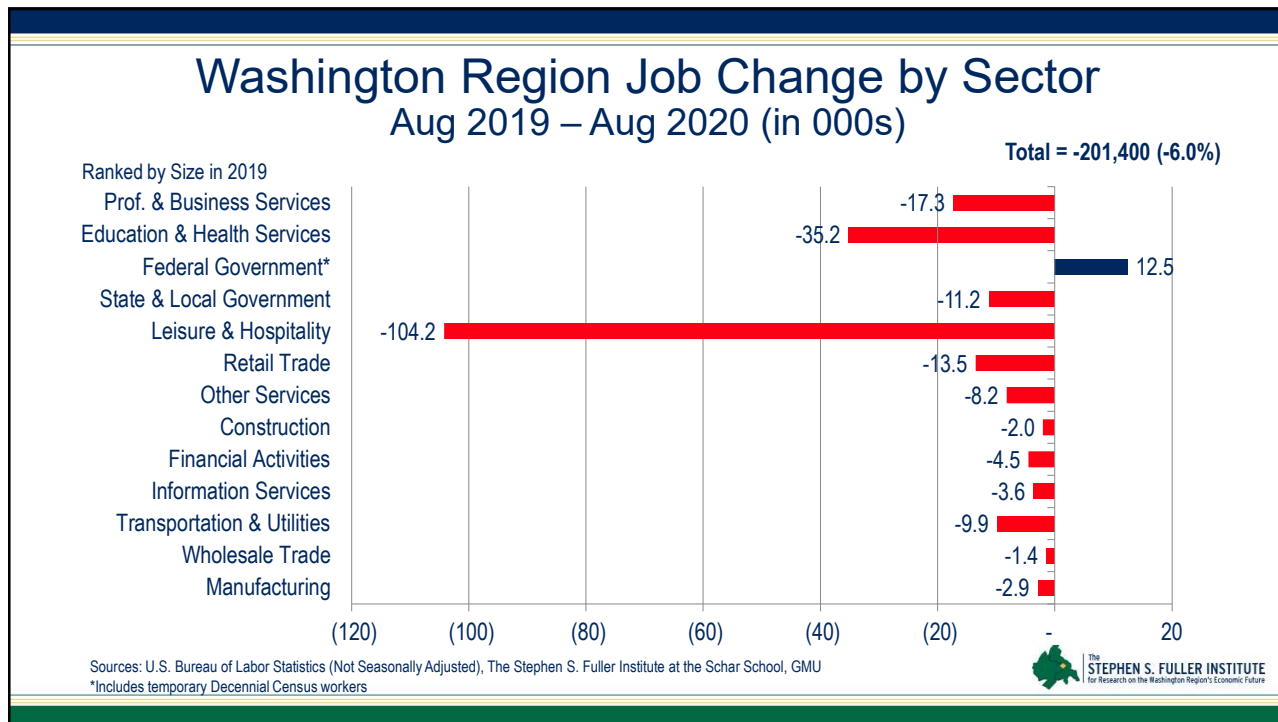
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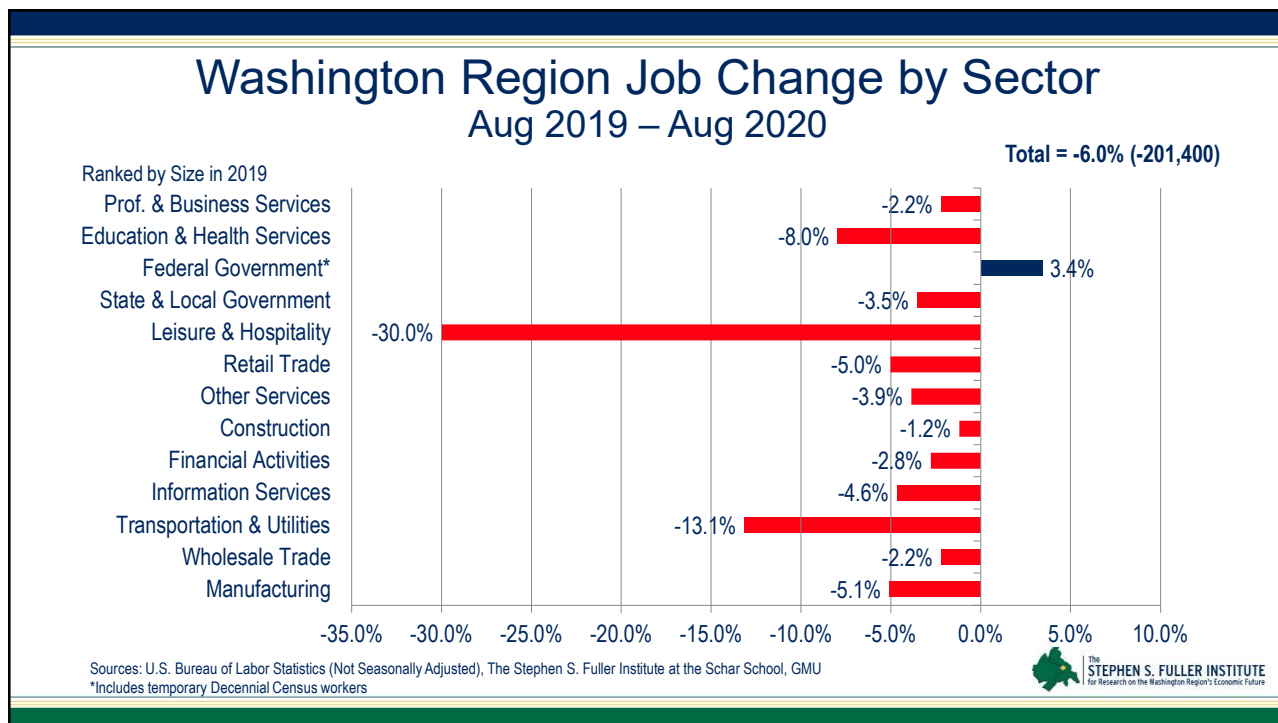
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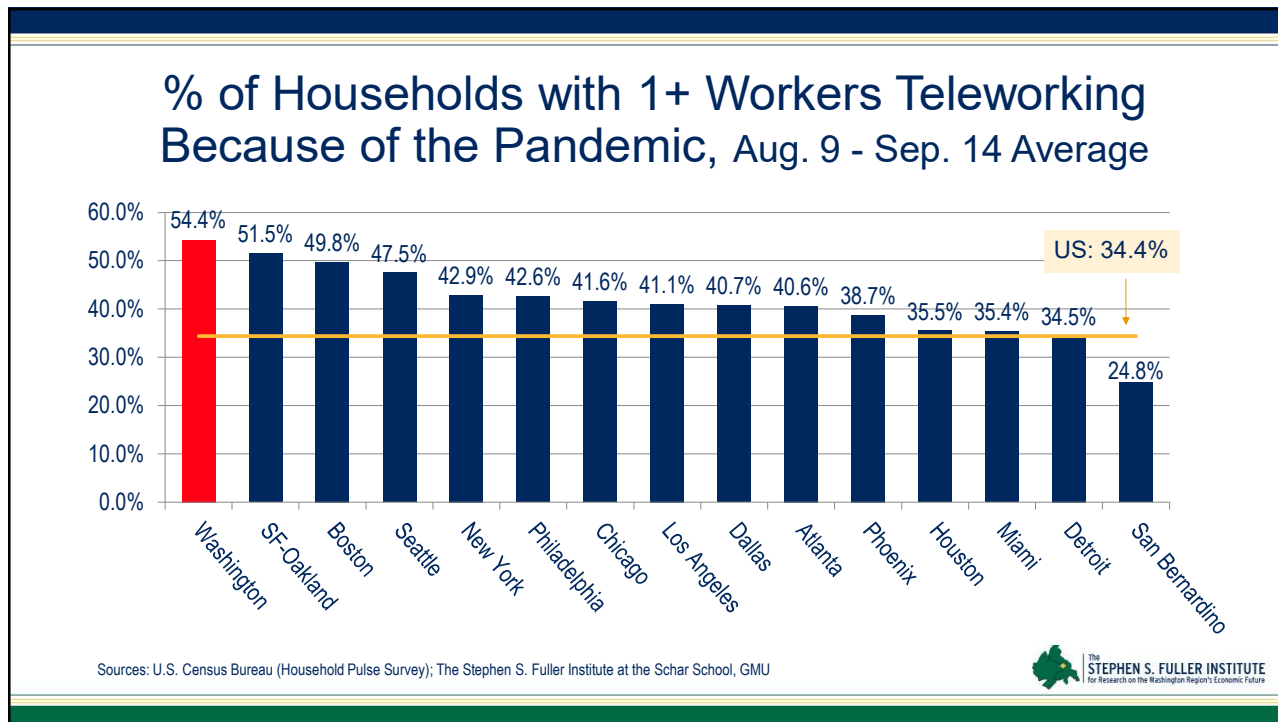
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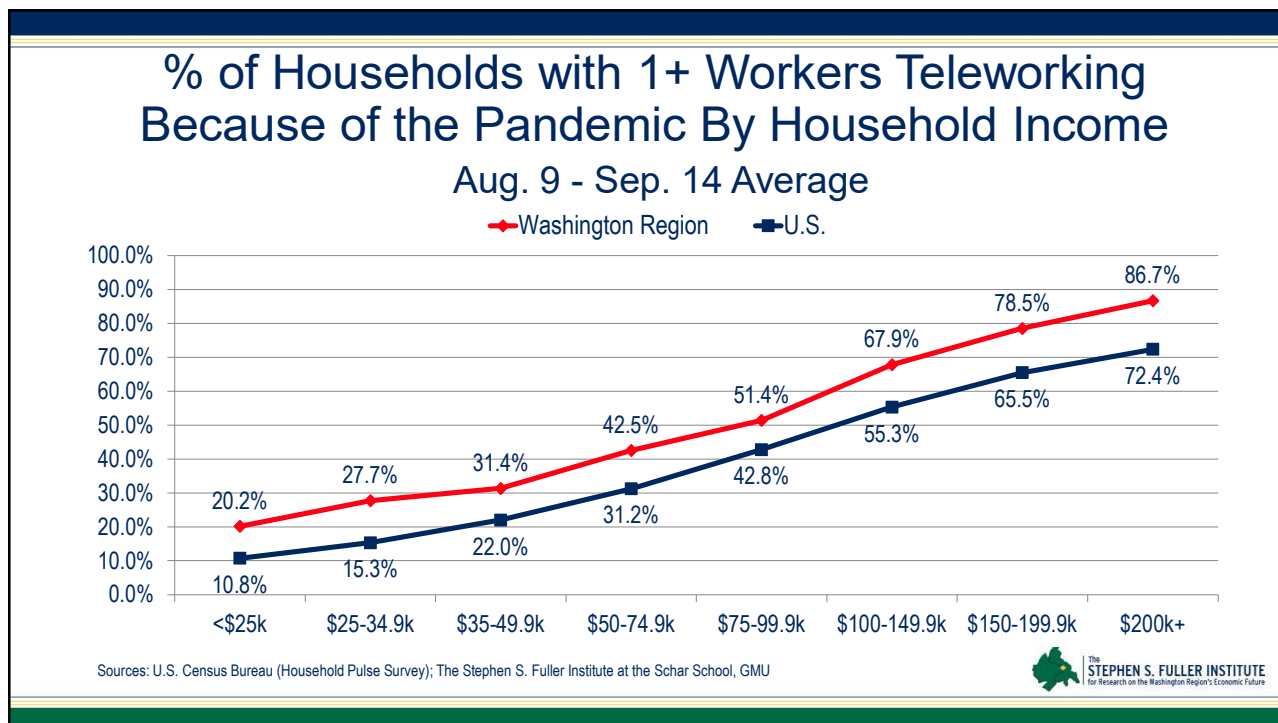
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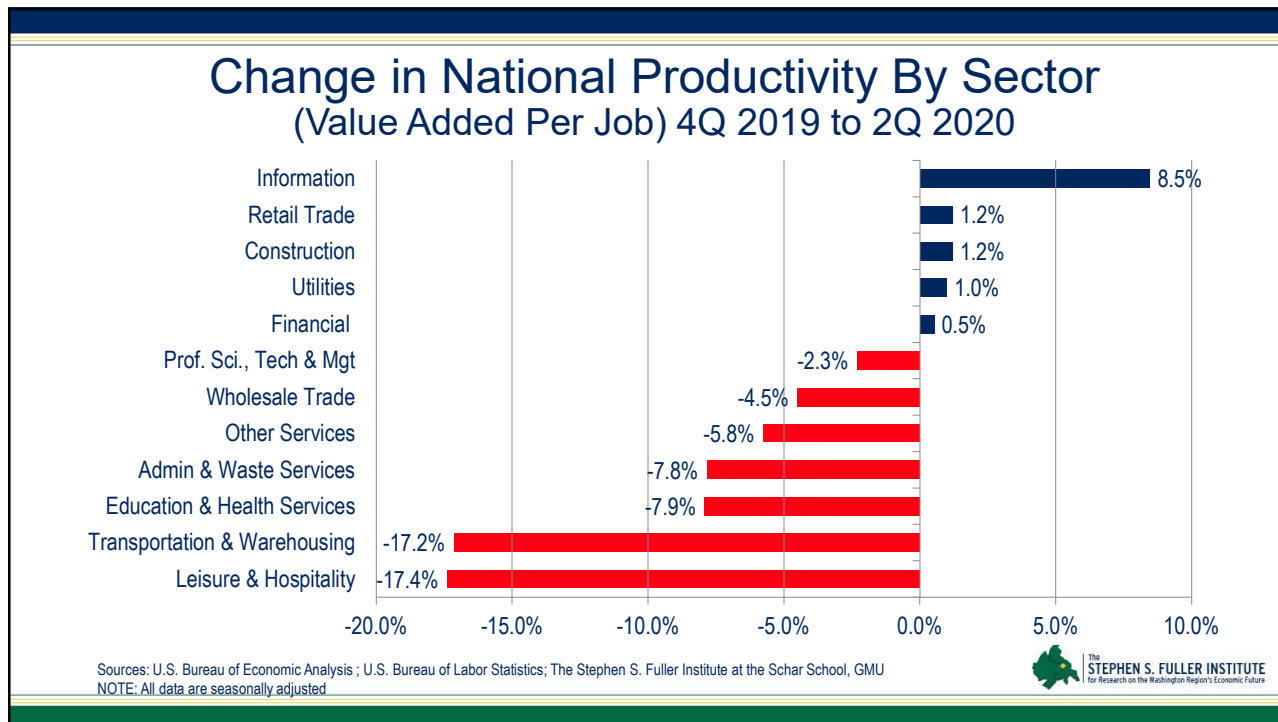
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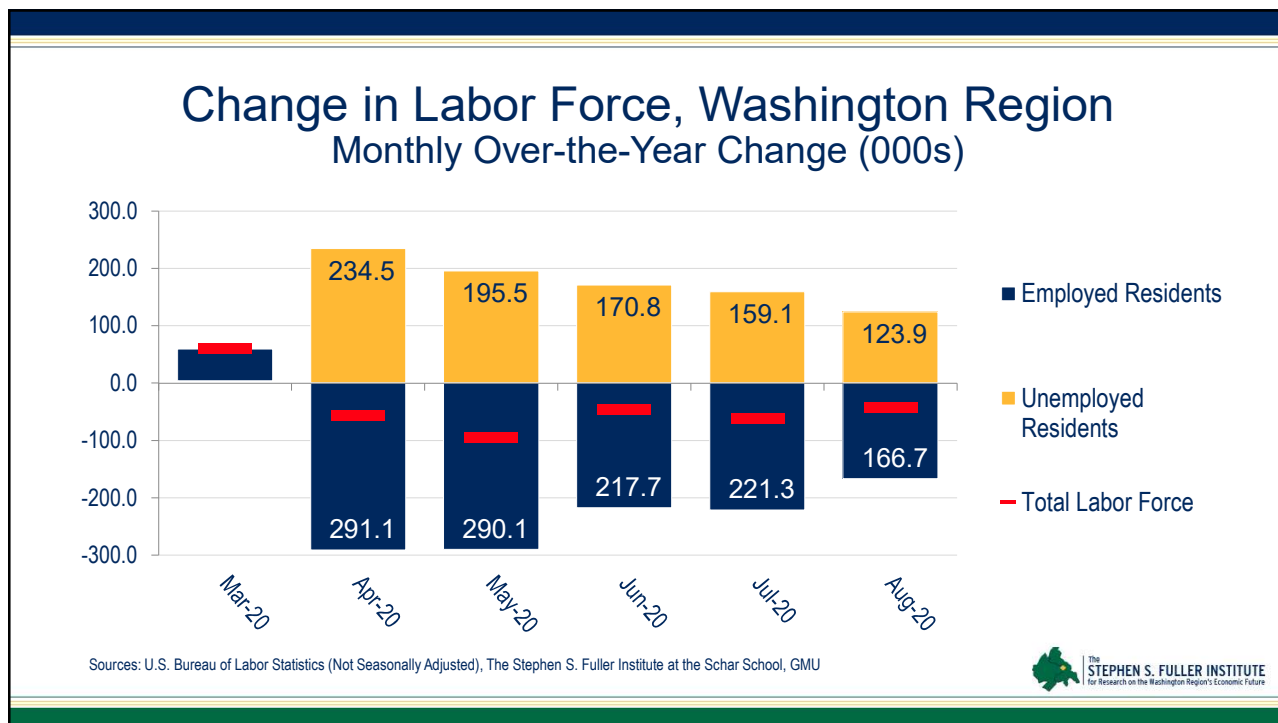
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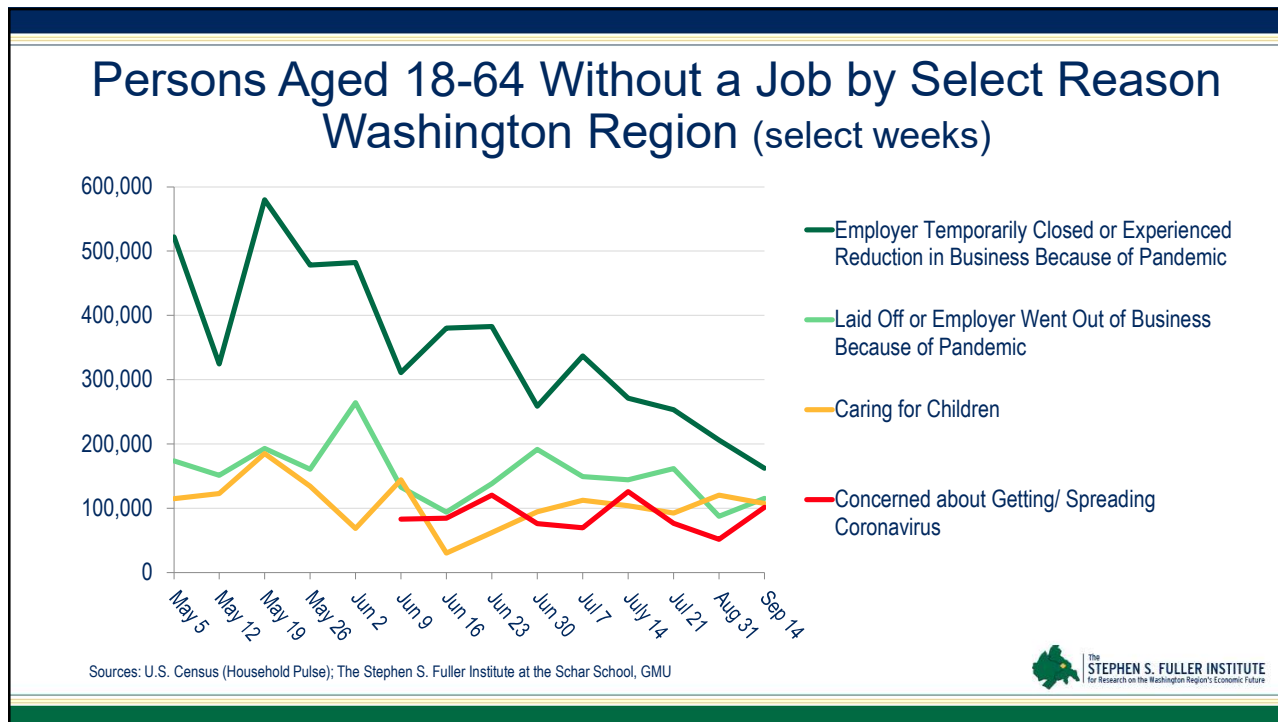
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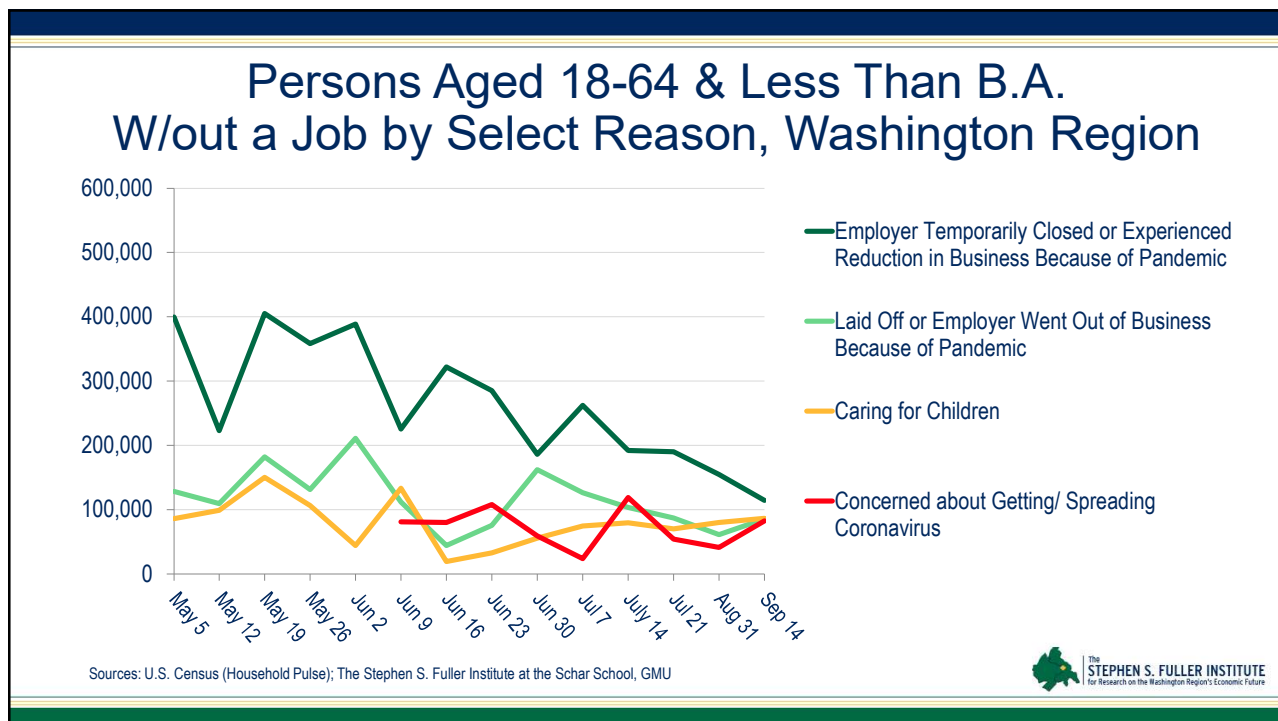
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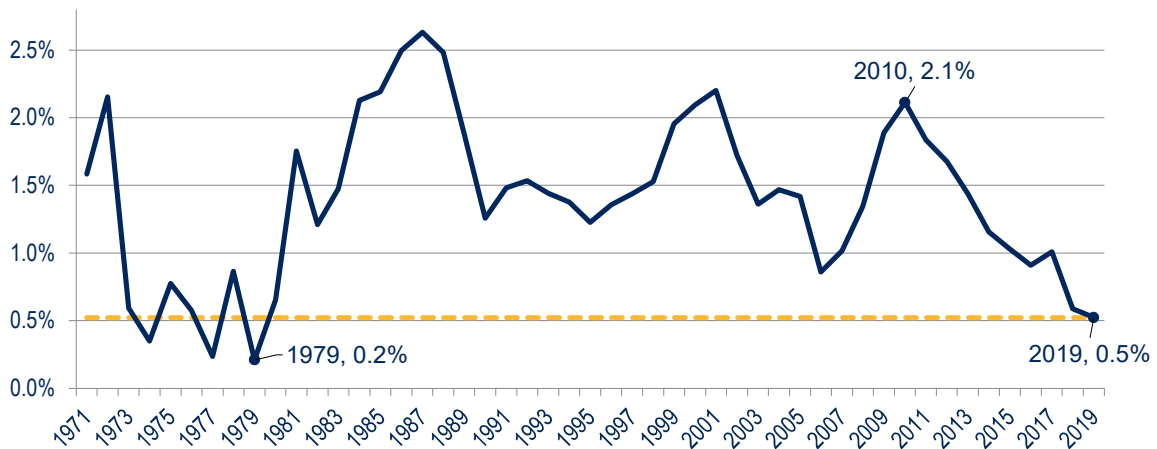
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# Pre-Pandemic Workforce Trends



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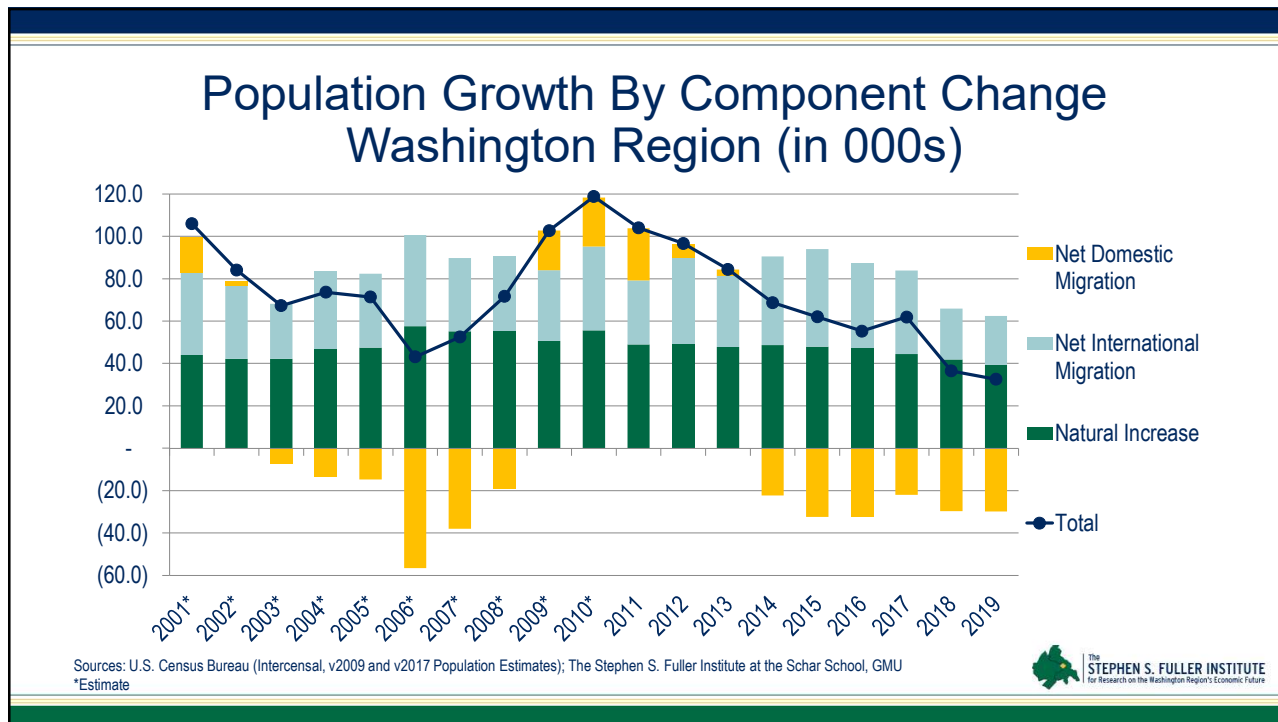
## Population Growth Washington Region, 1971 to 2019



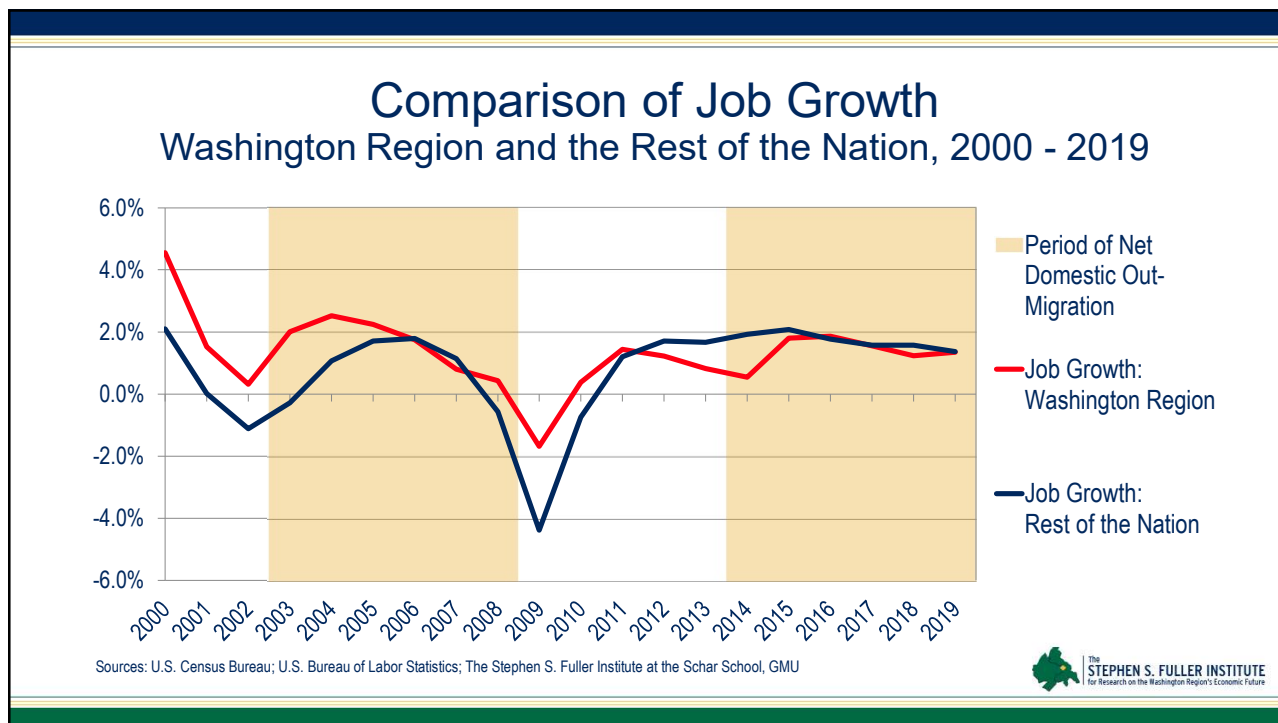
Sources: U.S. Census Bureau (Intercensal & v2019 Population Estimates); The Stephen S. Fuller Institute at the Schar School, GMU



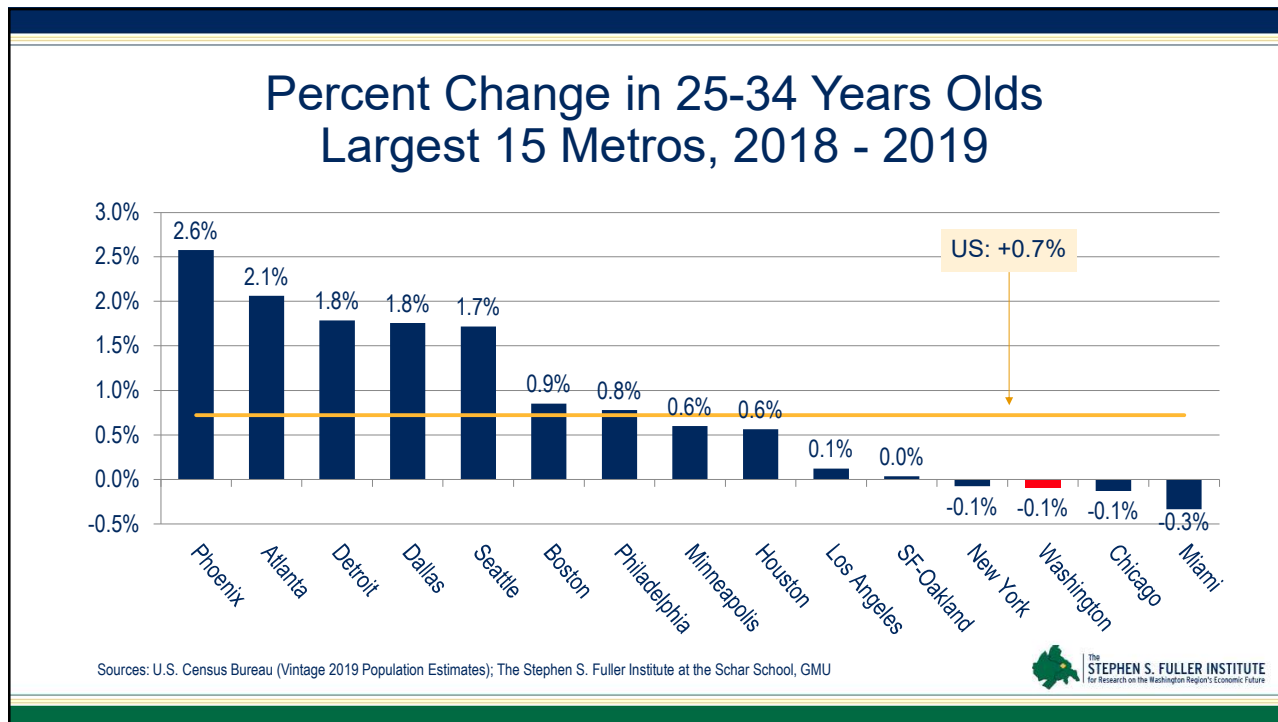
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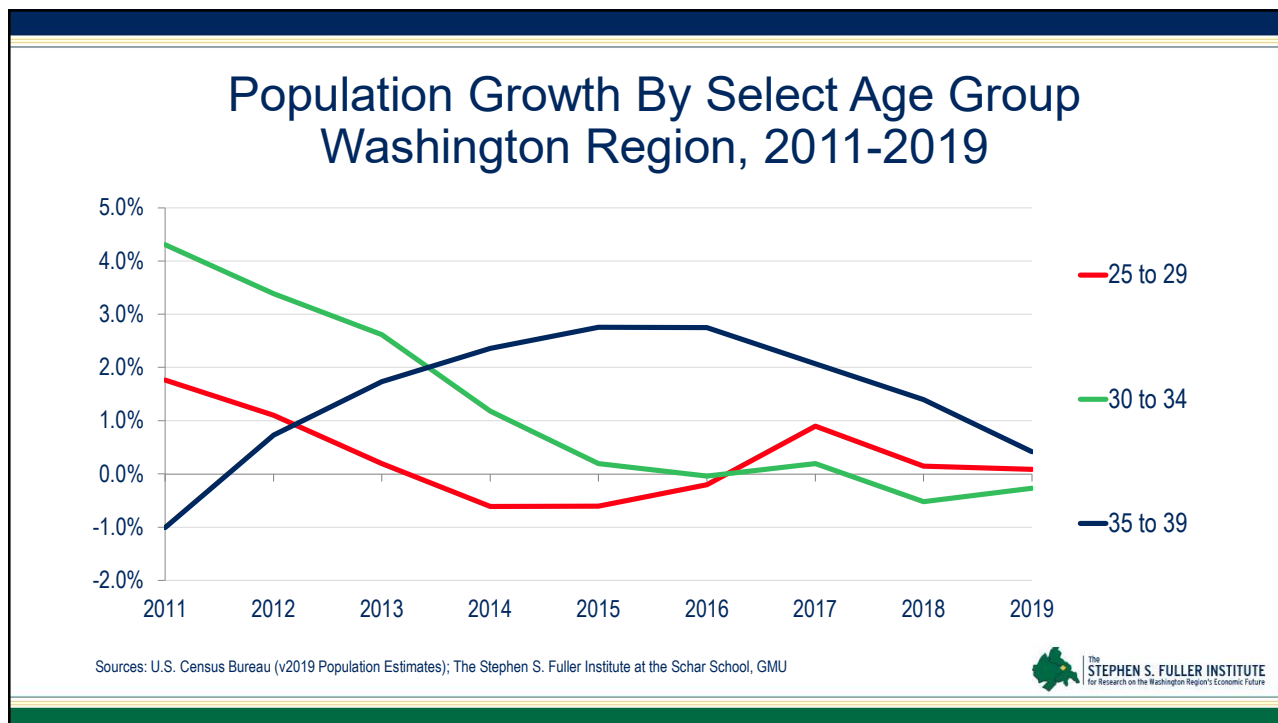
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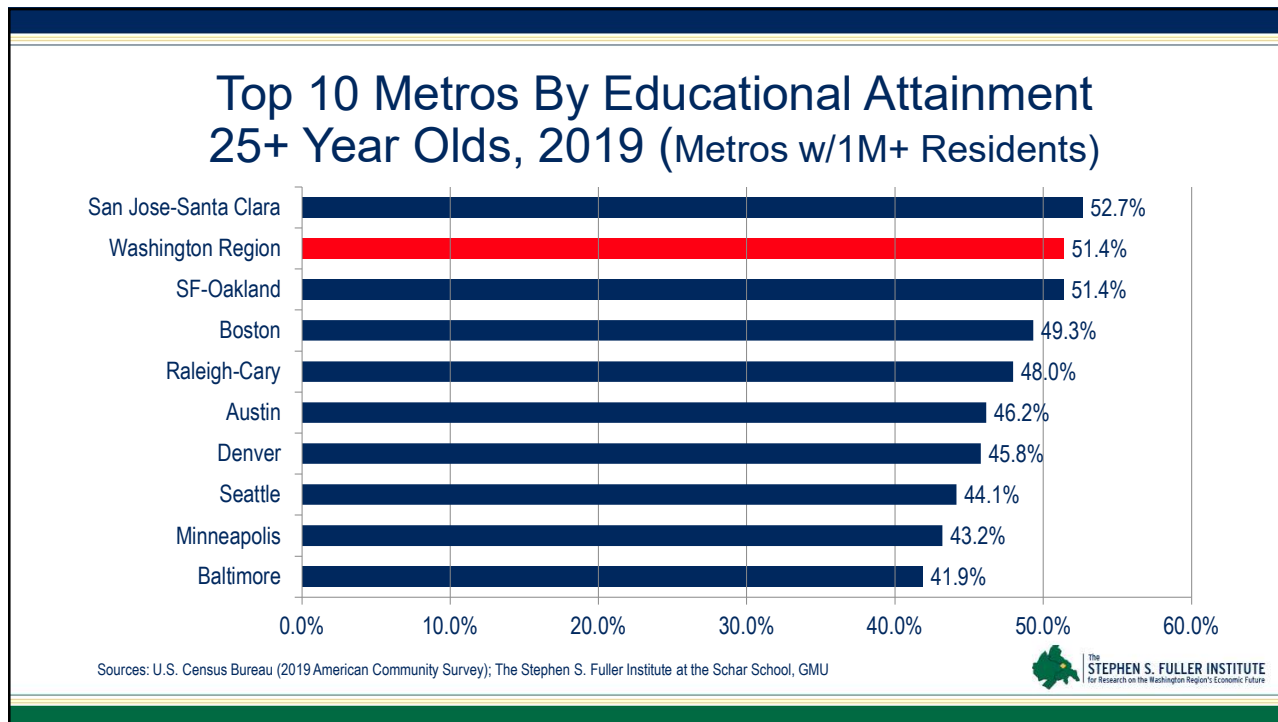
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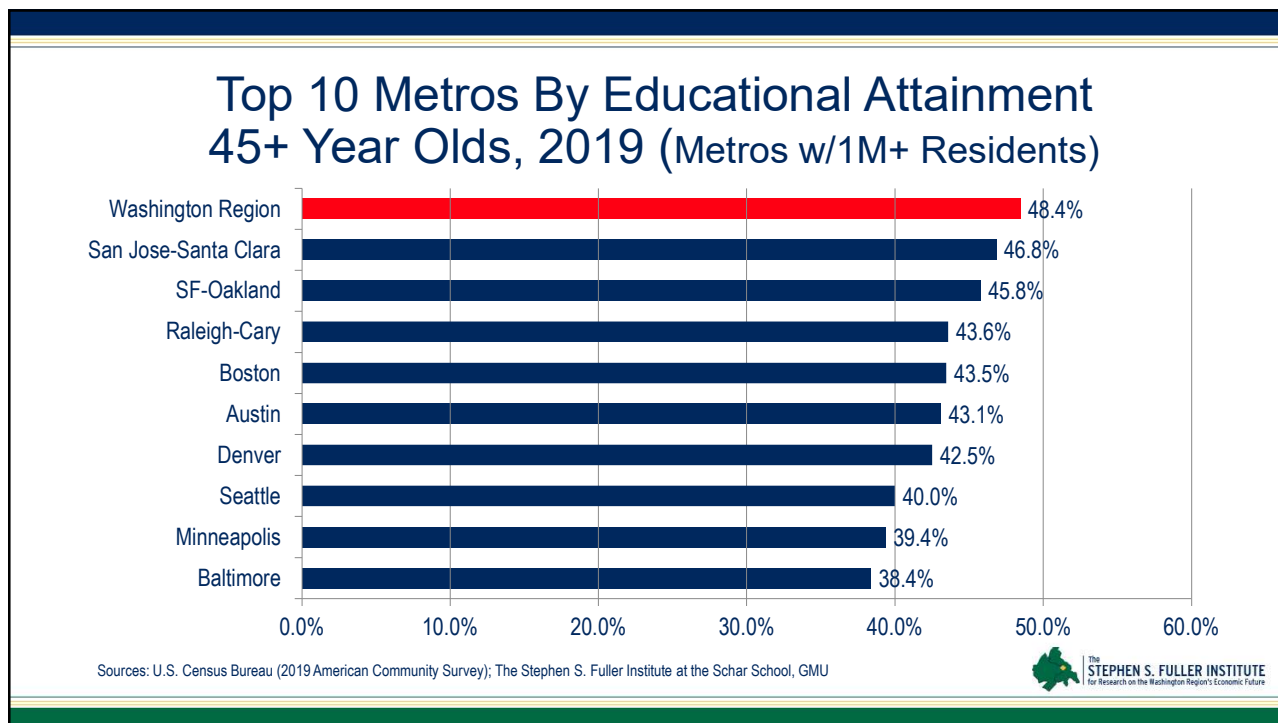
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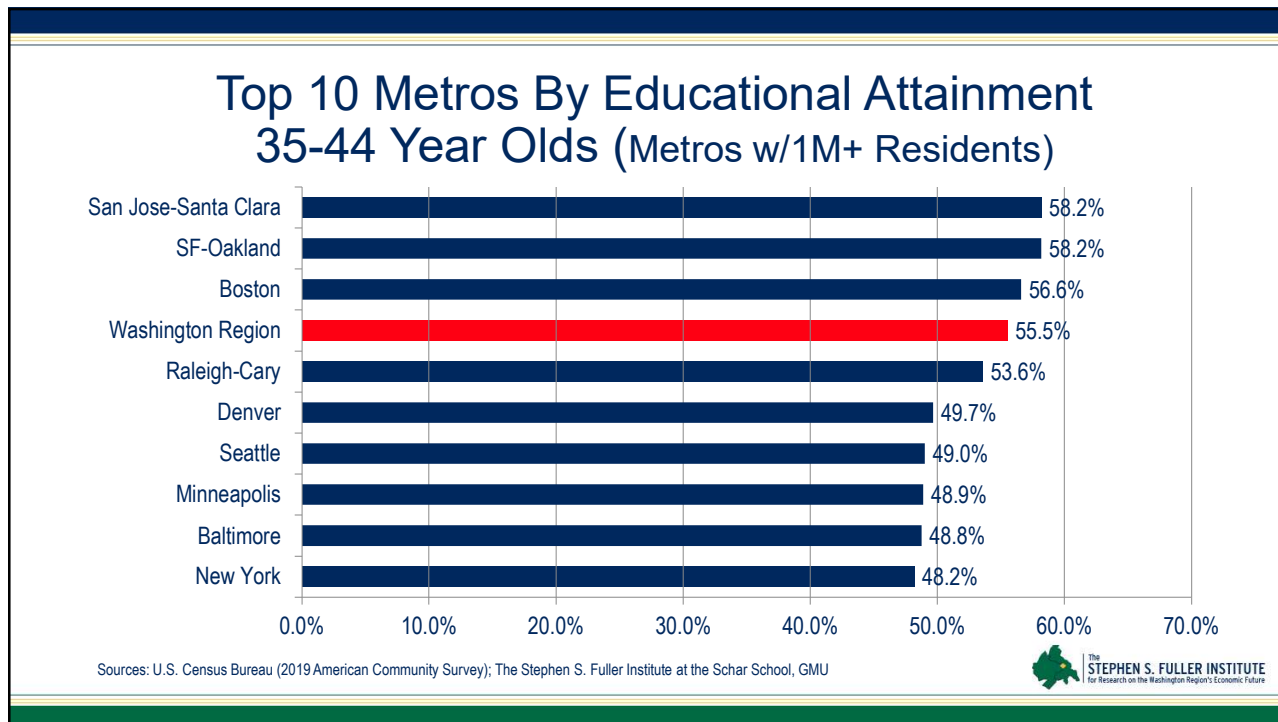
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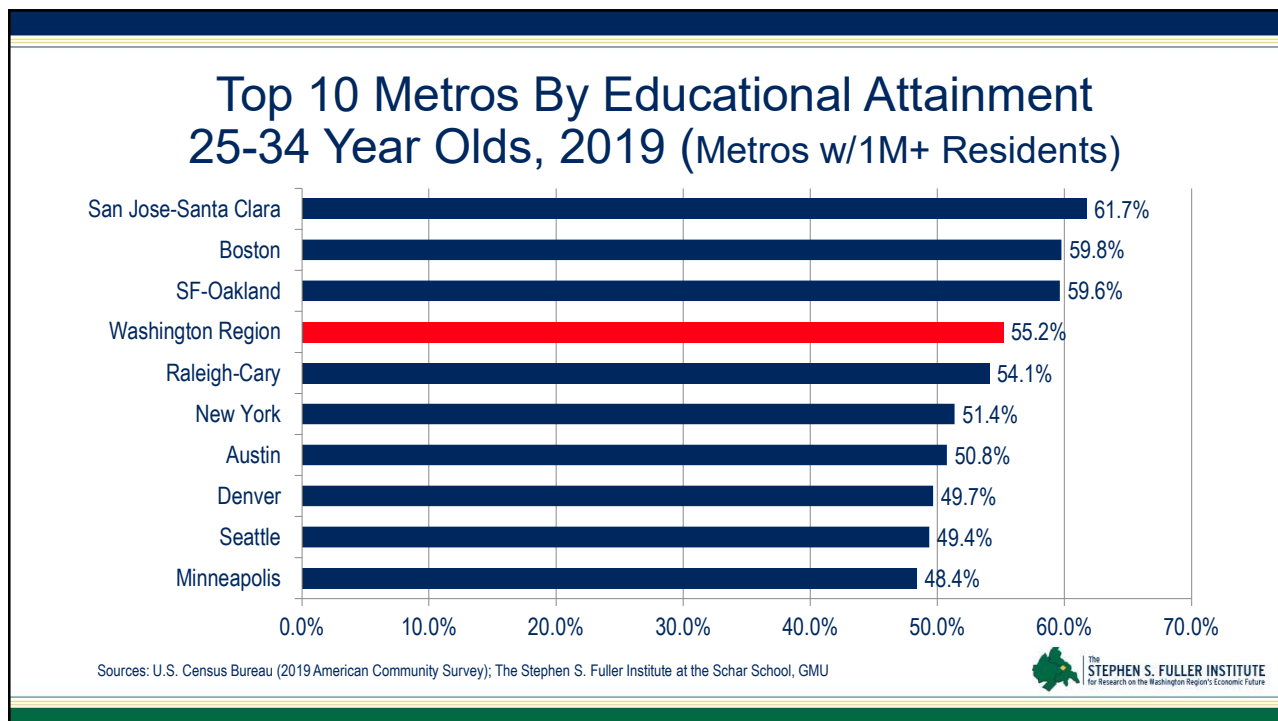
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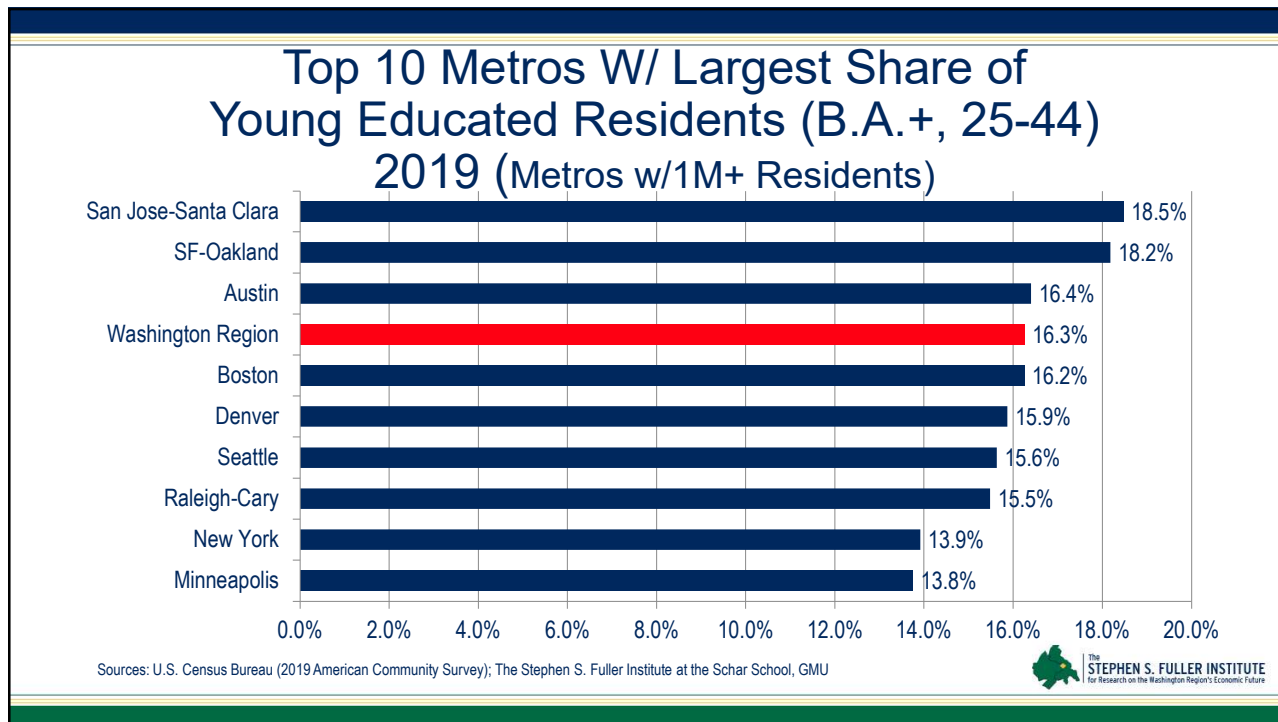
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## Near-Term Forecast

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## 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<sup>nd</sup> Gen. Vaccine



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## Employment Change by Sub-State Area (000s)

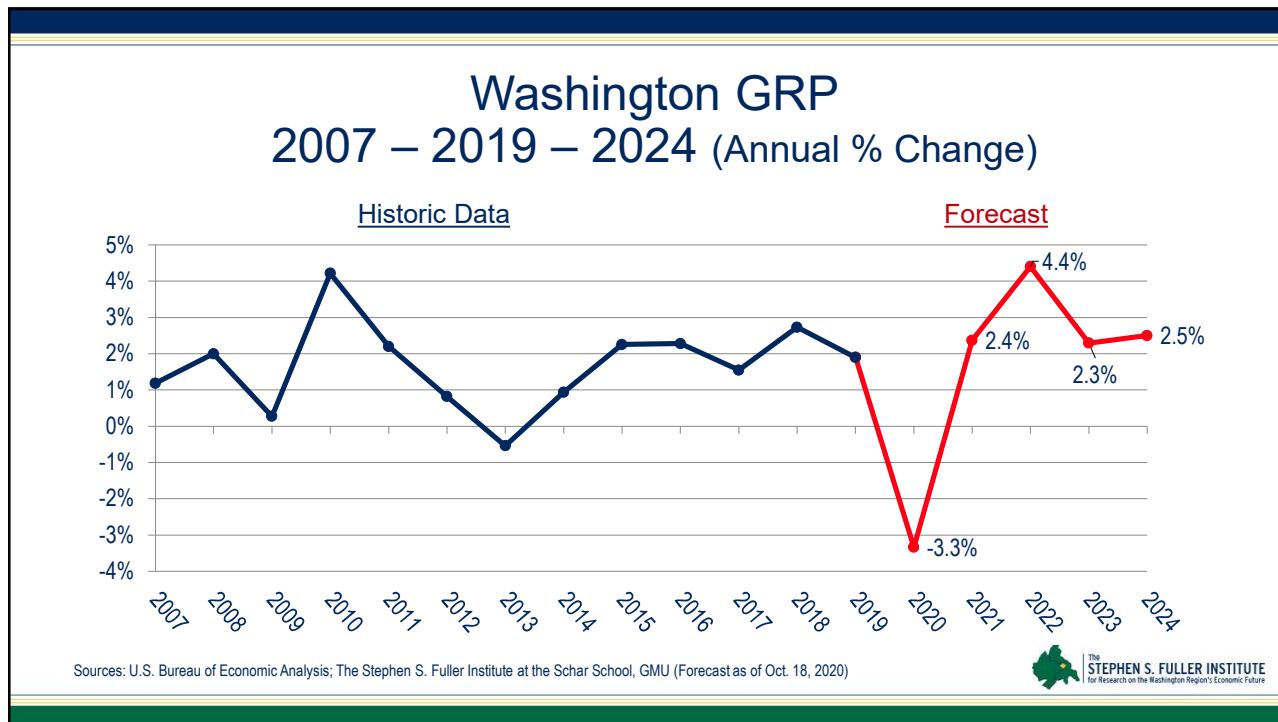
	2017	2018	2019	2020	2021	2022	2023	2024
D.C.	7.4	8.3	5.5	-37.7	27.1	14.9	9.6	8.8
Sub. MD	13.2	5.8	8.2	-58.1	41.8	21.9	13.8	11.3
No. VA	21.9	28	28.9	-67.1	48.3	33.8	24.7	32.6
<b>REGION</b>	<b>50.1</b>	<b>40.2</b>	<b>44.6</b>	<b>-164.5</b>	<b>118.3</b>	<b>72.5</b>	<b>49.7</b>	<b>55.9</b>

Average Annual Change 2000-2019 = 38,840

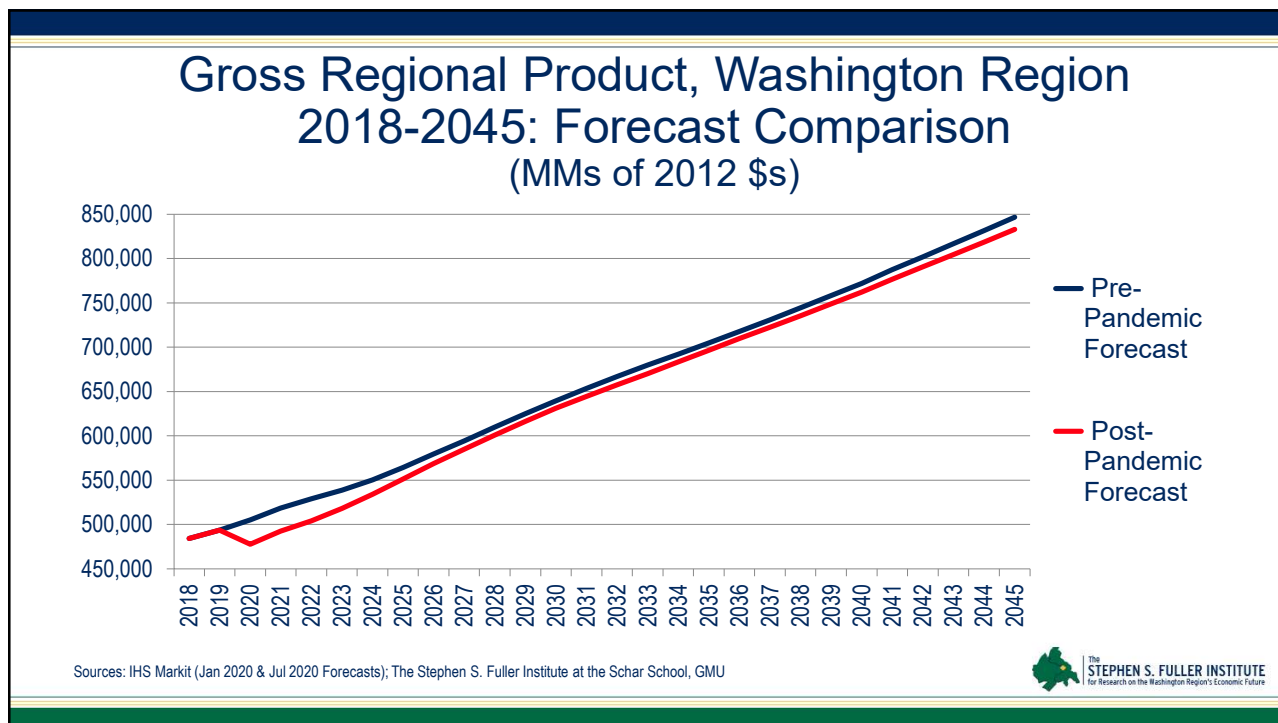
Source: BLS, The Stephen S. Fuller Institute at the Schar School, GMU (forecast as of Oct. 18, 2020)  
NOTE: The regional totals include Jefferson, WV. and does not sum due to rounding.



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