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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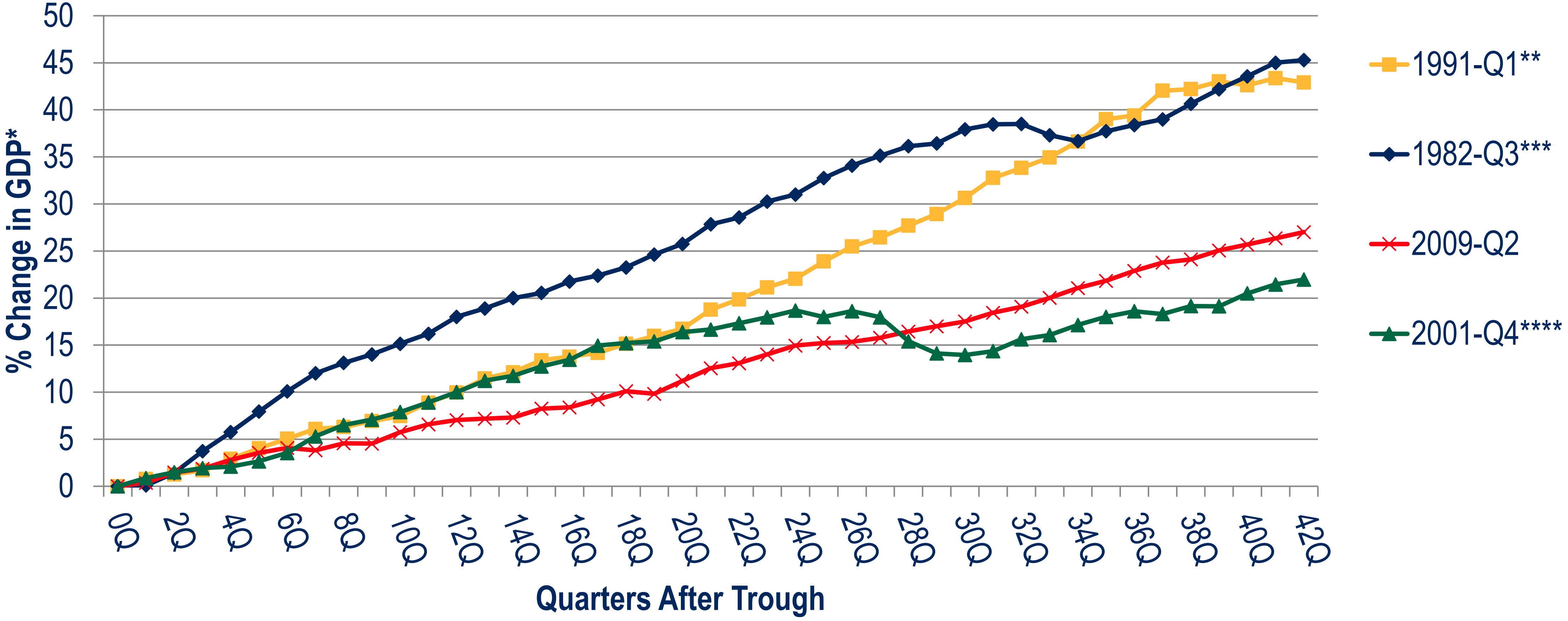
The Pre-Pandemic Performance of the U.S. Economy

Recession Recovery Patterns of 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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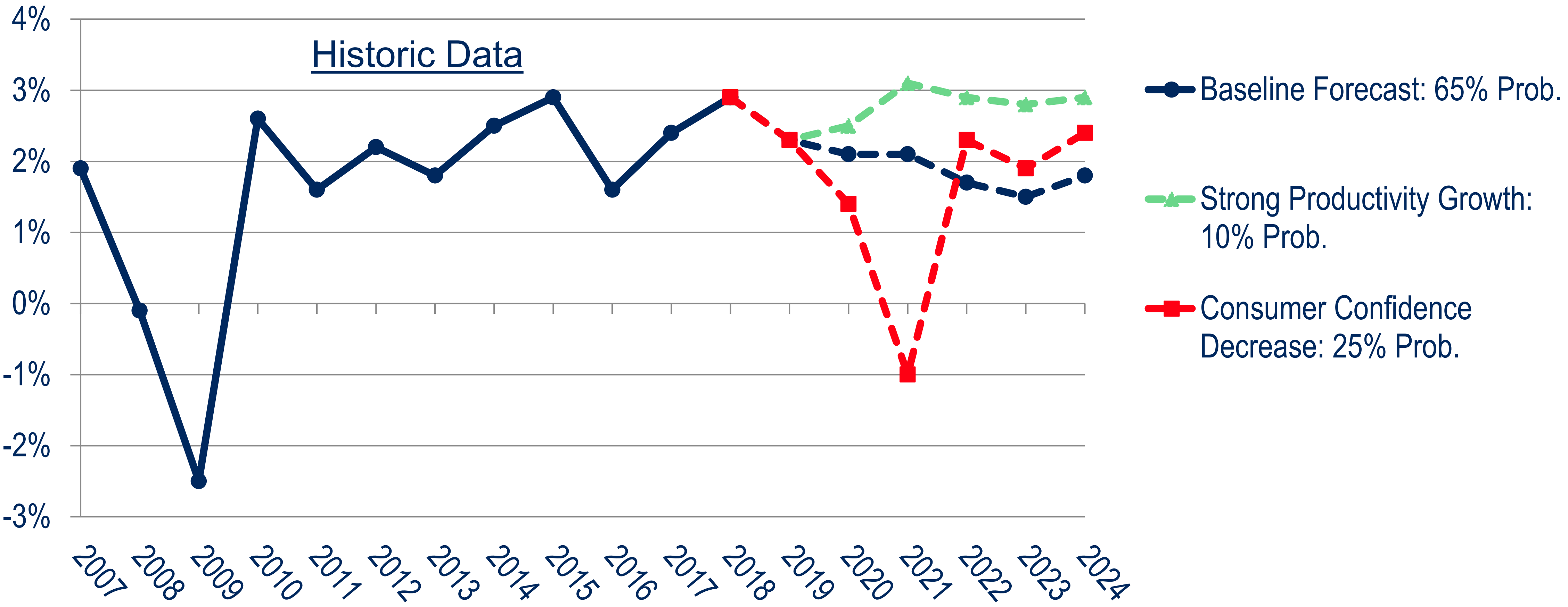
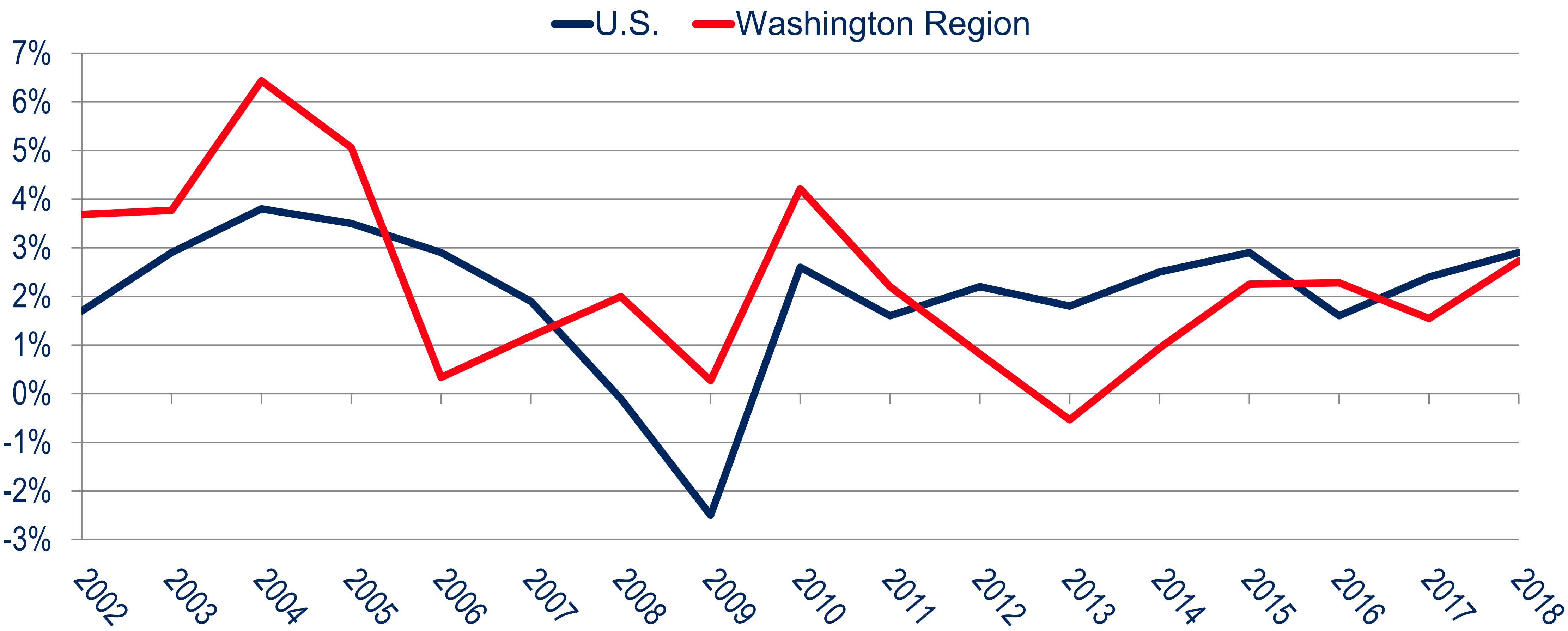
Pre-Pandemic Forecast: U.S. GDP 2007 – 2018 – 2024 (Annual % Change)



Sources: IHS Markit (January 2020); The Stephen S. Fuller Institute at the Schar School, GMU

The Pre-Pandemic Performance & Prior Recessions in the Washington Region

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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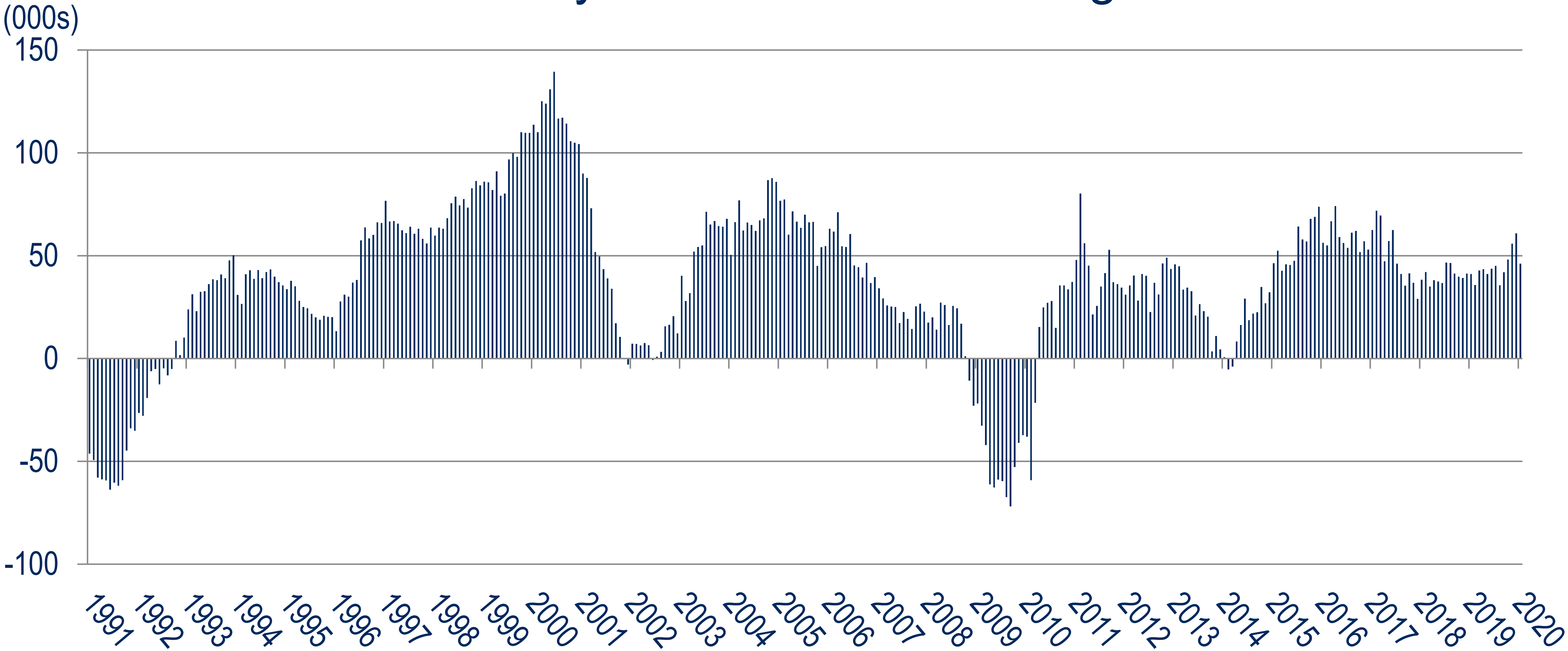
Washington Region Annual Job Change

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

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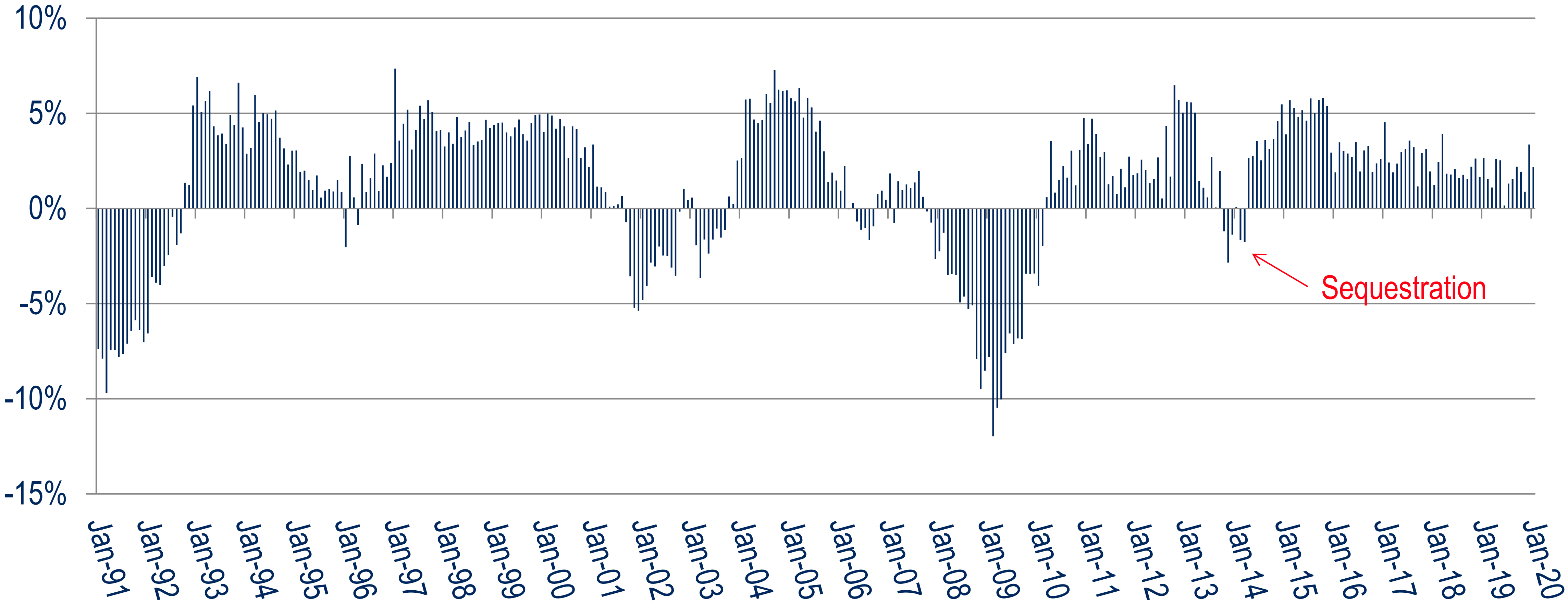
Washington Region Coincident Index
Monthly Over-the-Year Change



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

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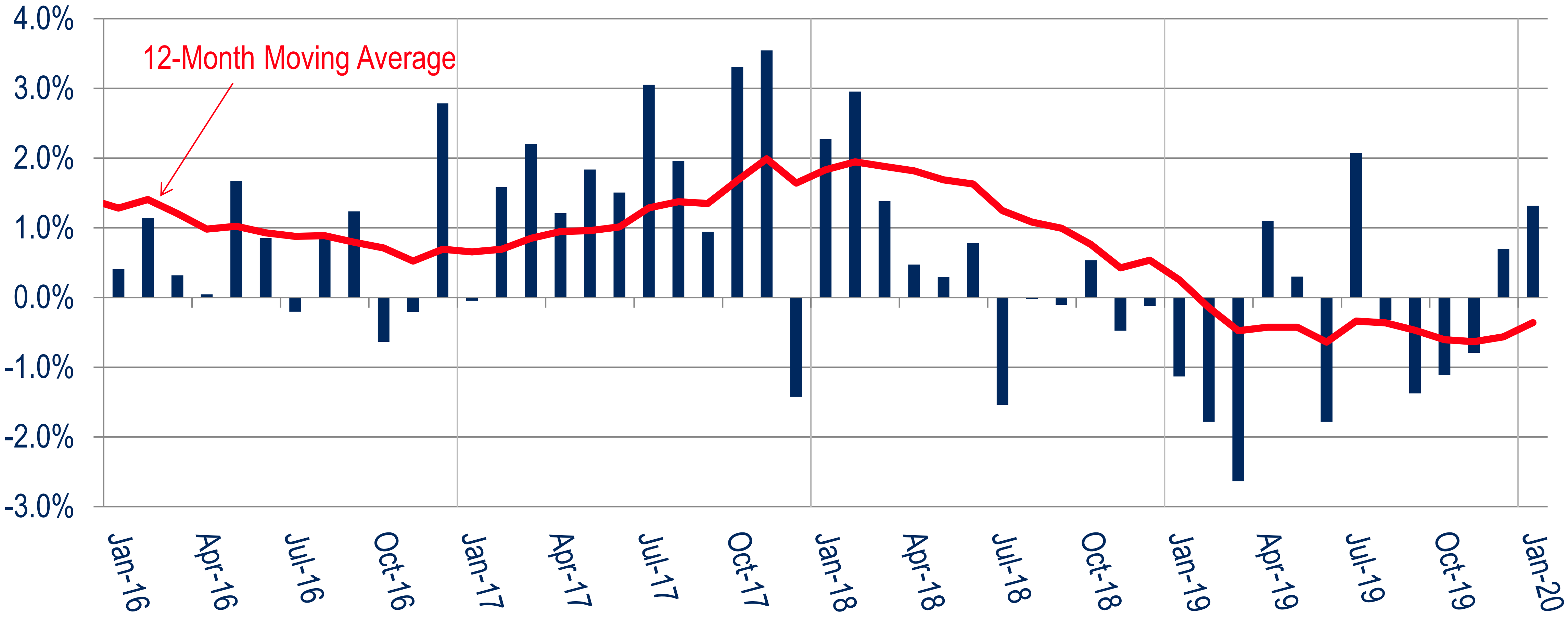
Washington Region Leading Index
Monthly Over-the-Year Change



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

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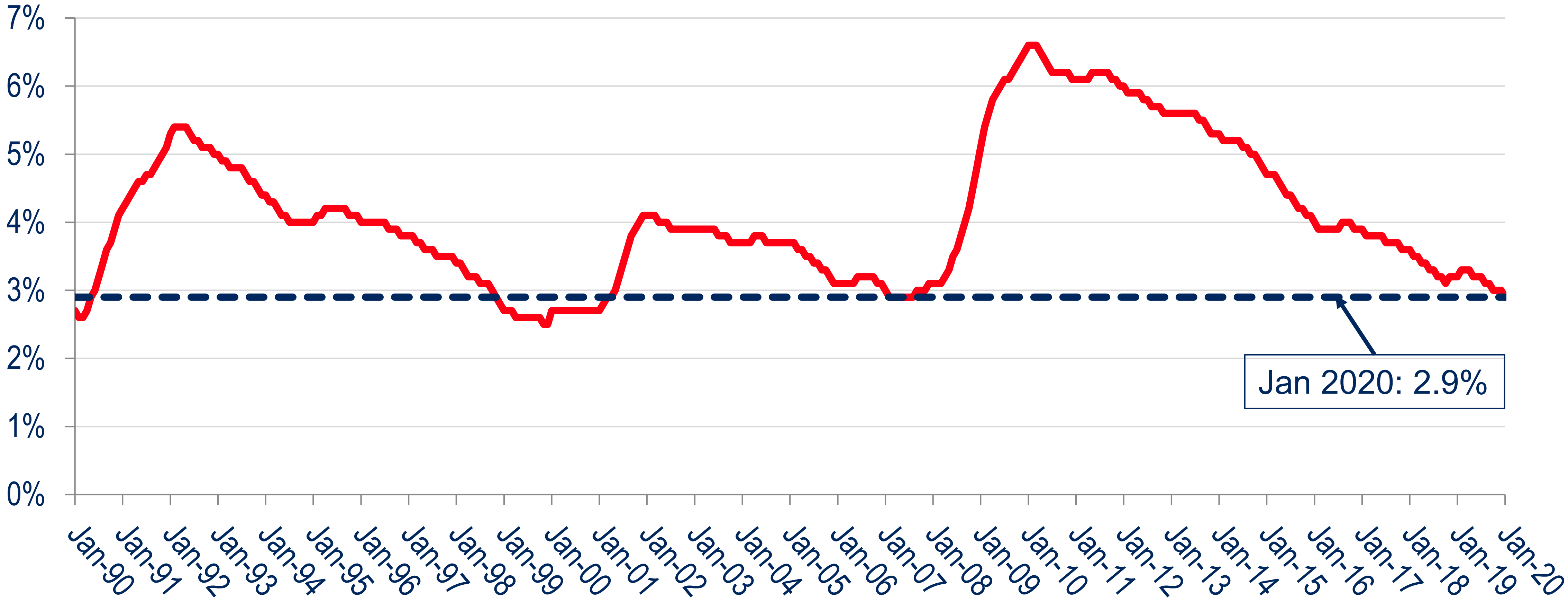
Unemployment Rate, Washington Region

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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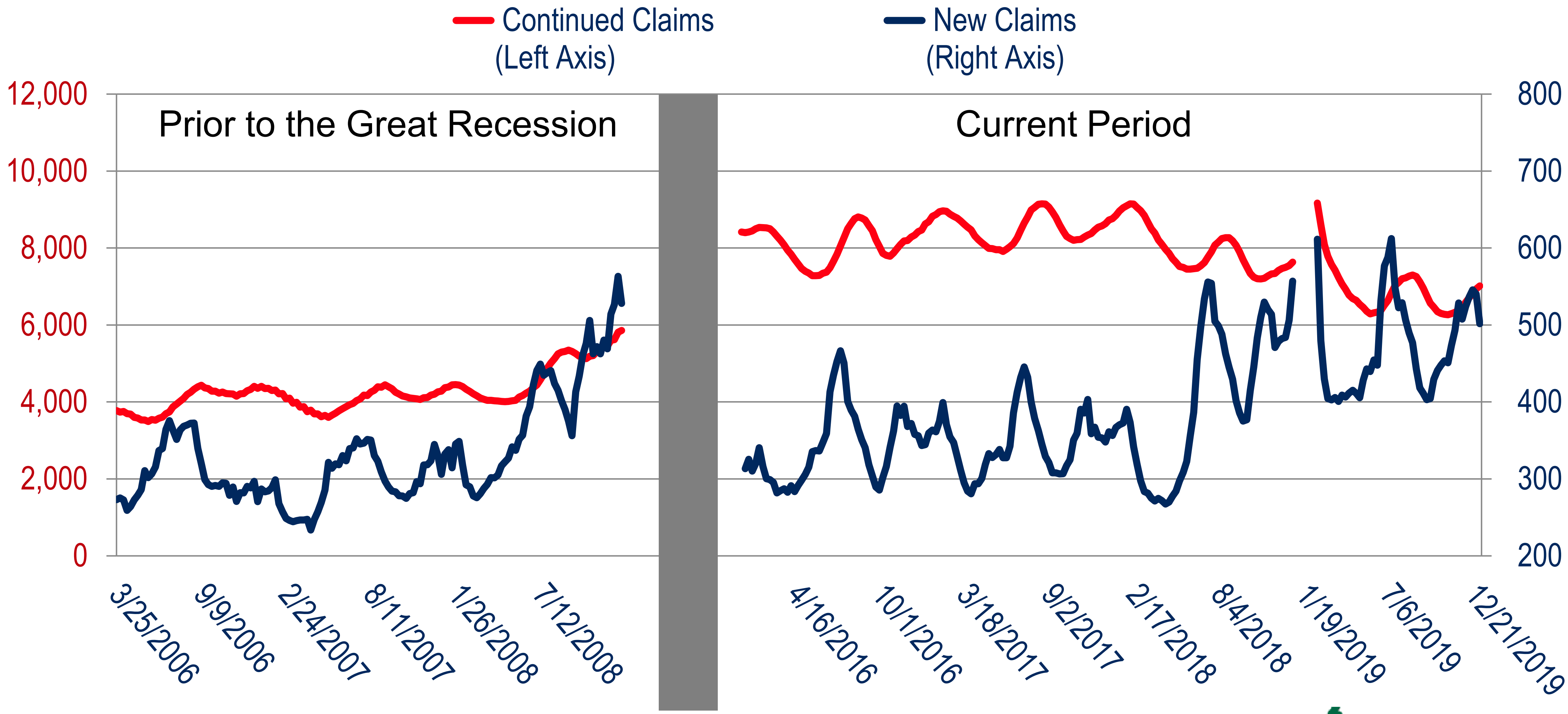
Unemployment Claims, D.C. (5-mo moving Average)



Sources: U.S. Department of Labor; The Stephen S. Fuller Institute at the Schar School, GMU
NOTE: Does not show the spike in Initial Claims related to the January 2019 Shutdown

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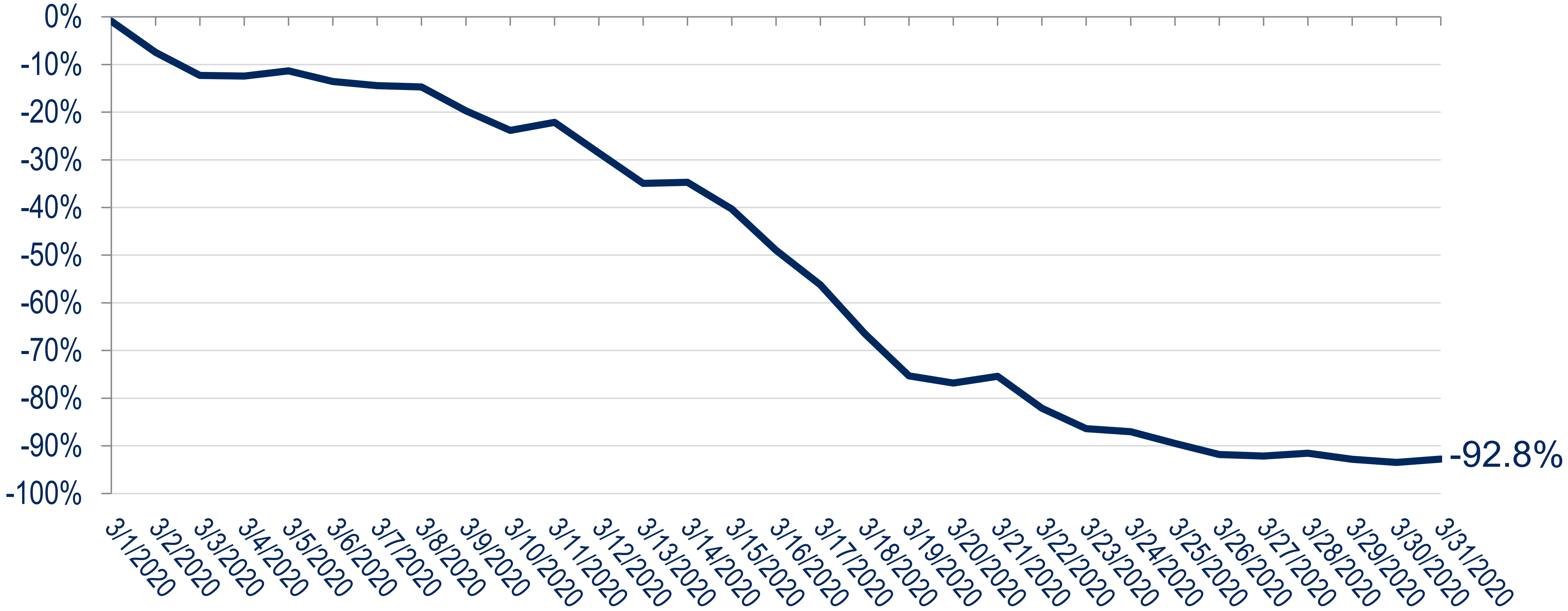
Immediate Impact of the Pandemic

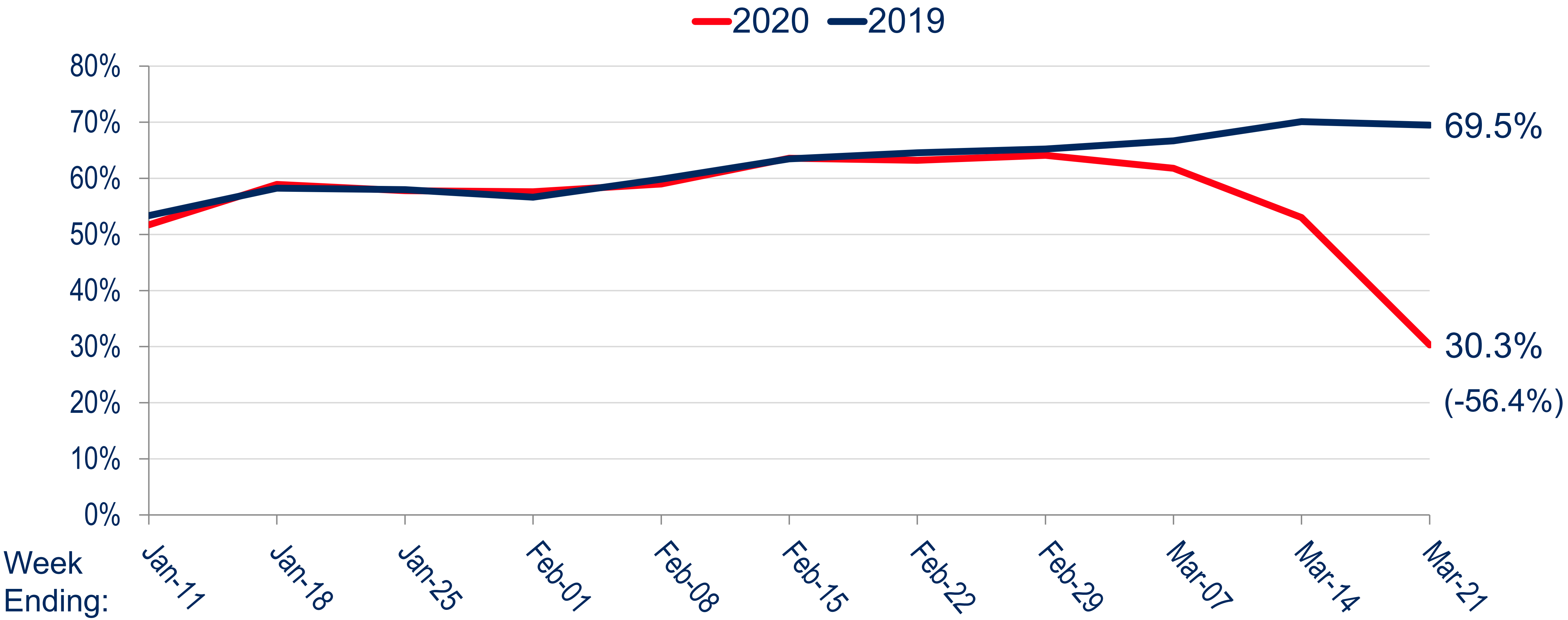
Change in TSA Checkpoint Throughput

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.

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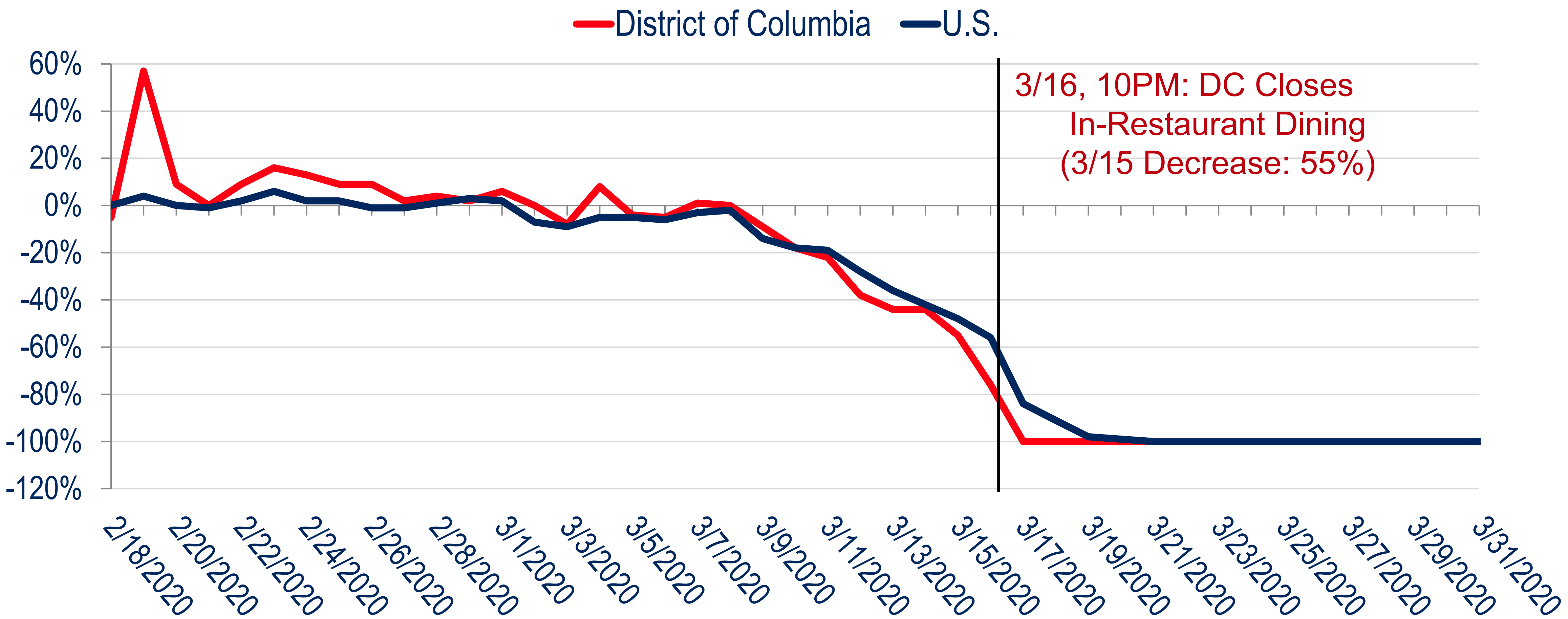
Change in OpenTable Reservations

Daily Over-the-Year Percent Change



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

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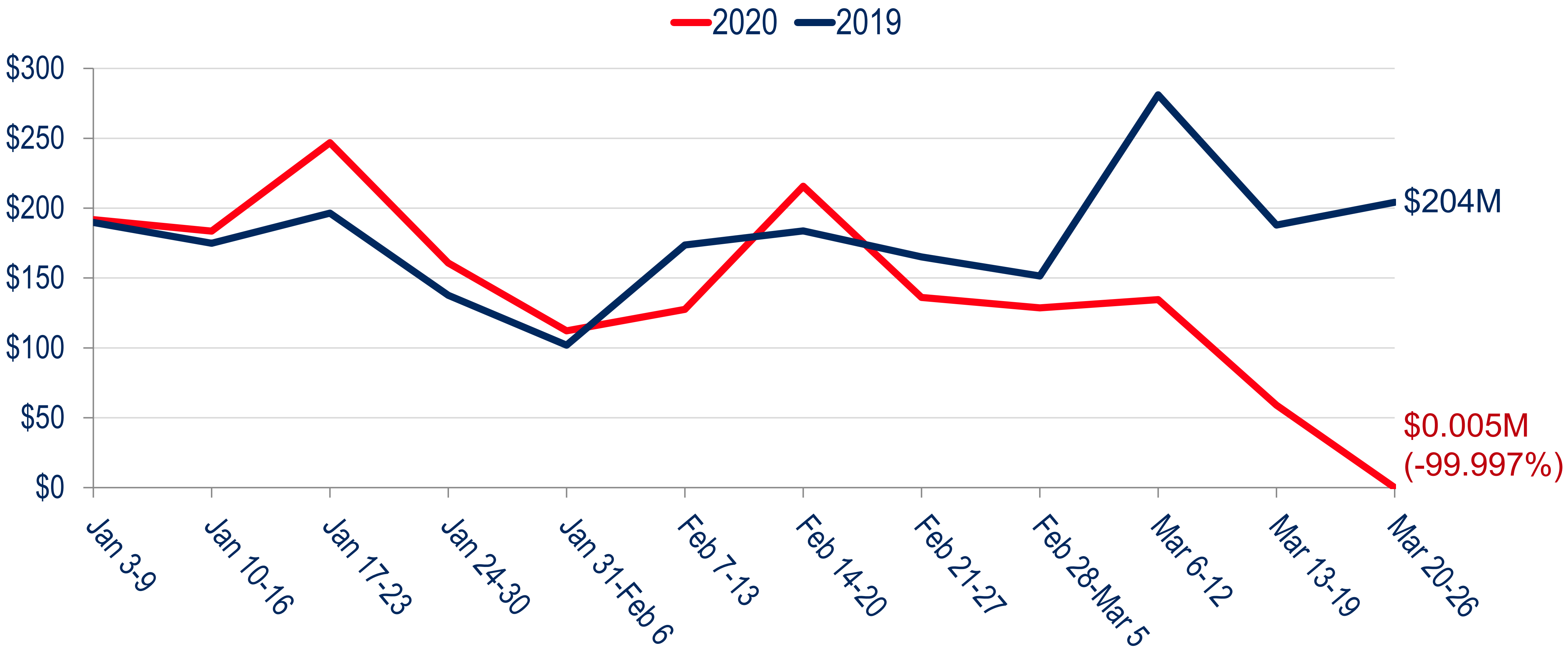
Weekly U.S. Box Office Gross Revenue, (Millions)



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.

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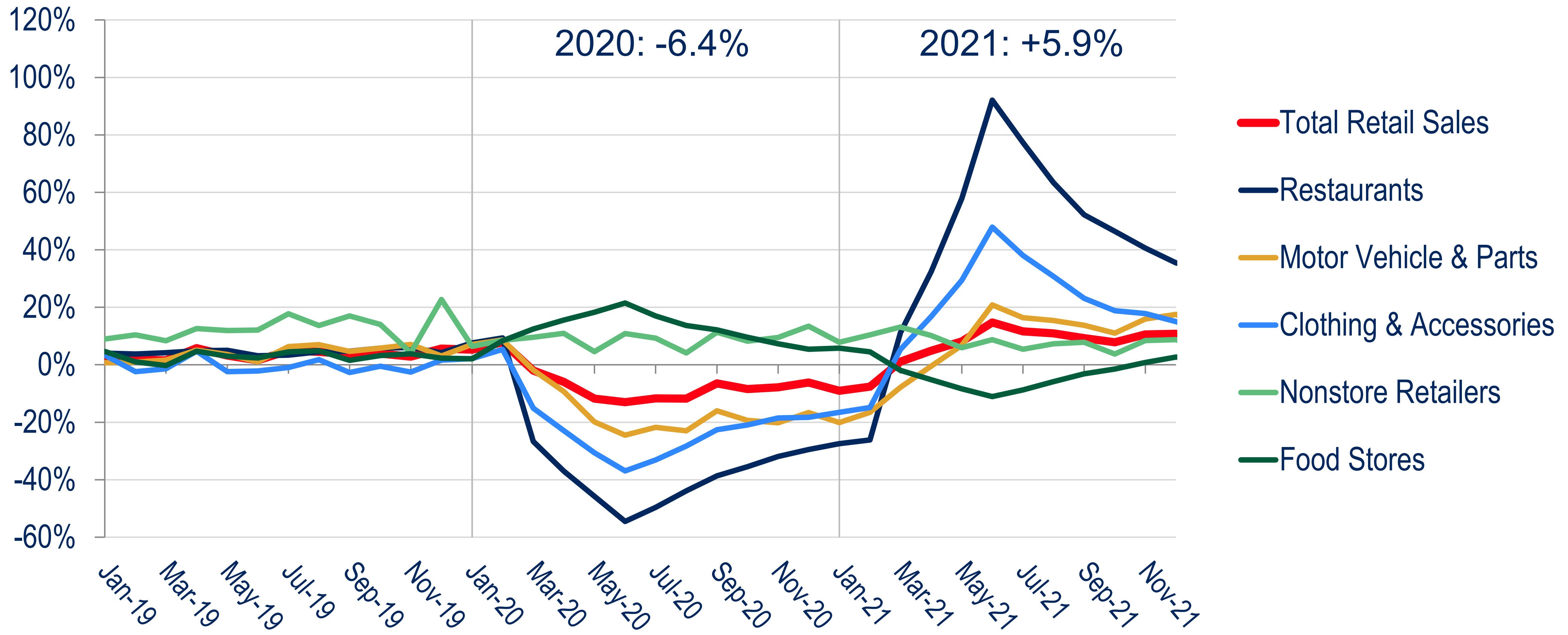
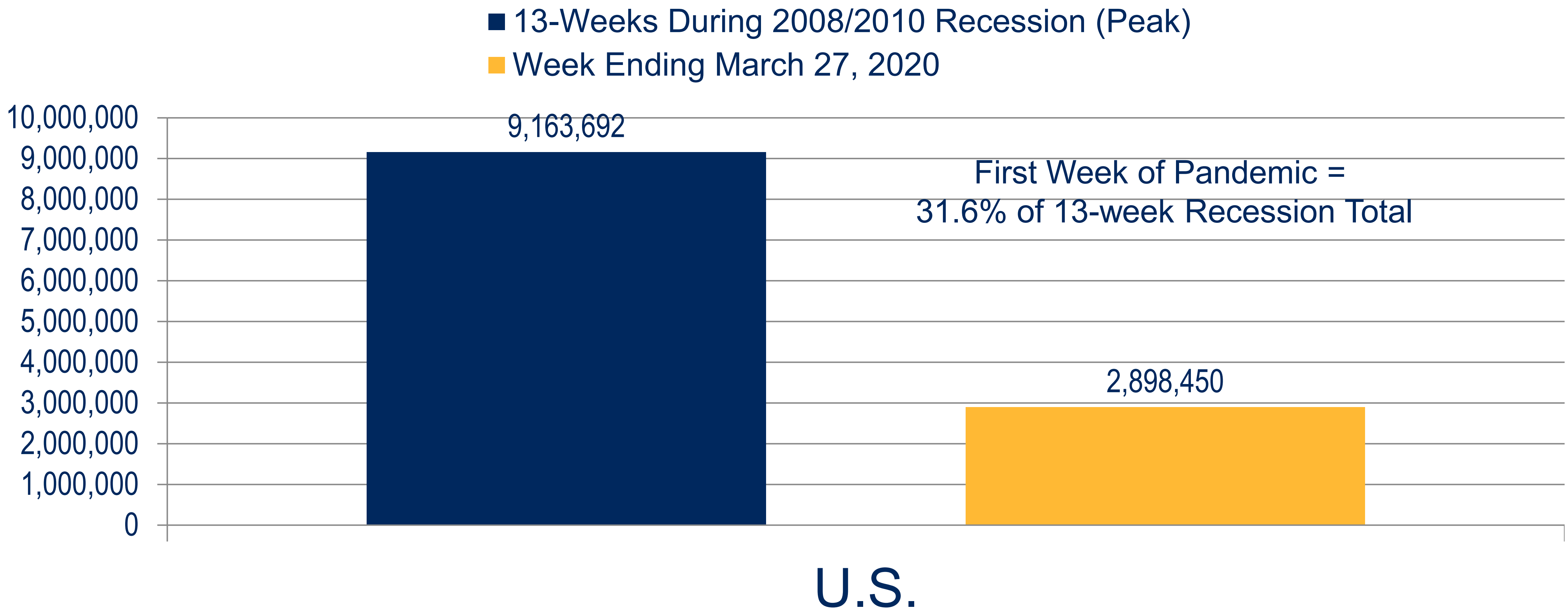
Change in U.S. Retail Sales

Monthly Over-the-Year Percent Change



Sources: IHS Markit (March 31, 2020); The Stephen S. Fuller Institute at the Schar School, GMU

New Unemployment Insurance Claims, U.S.



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

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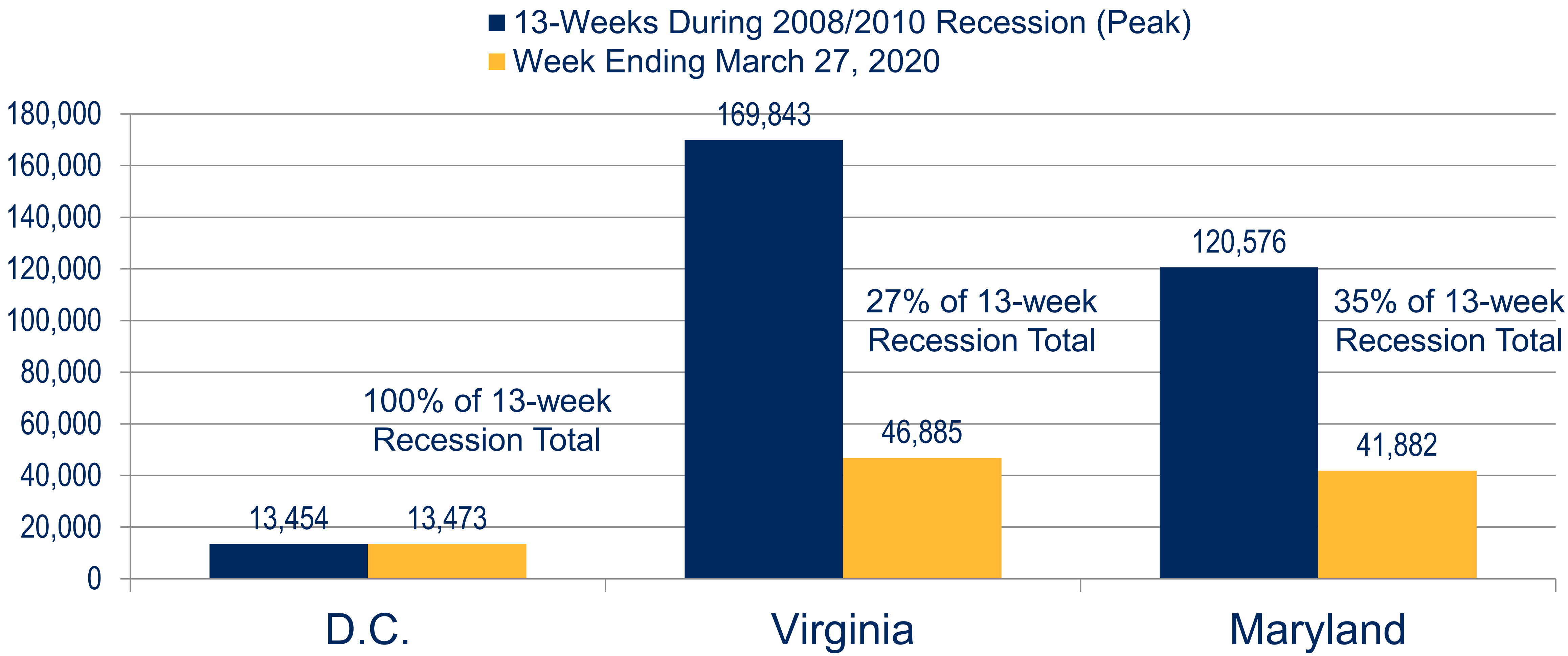
New Unemployment Insurance Claims



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

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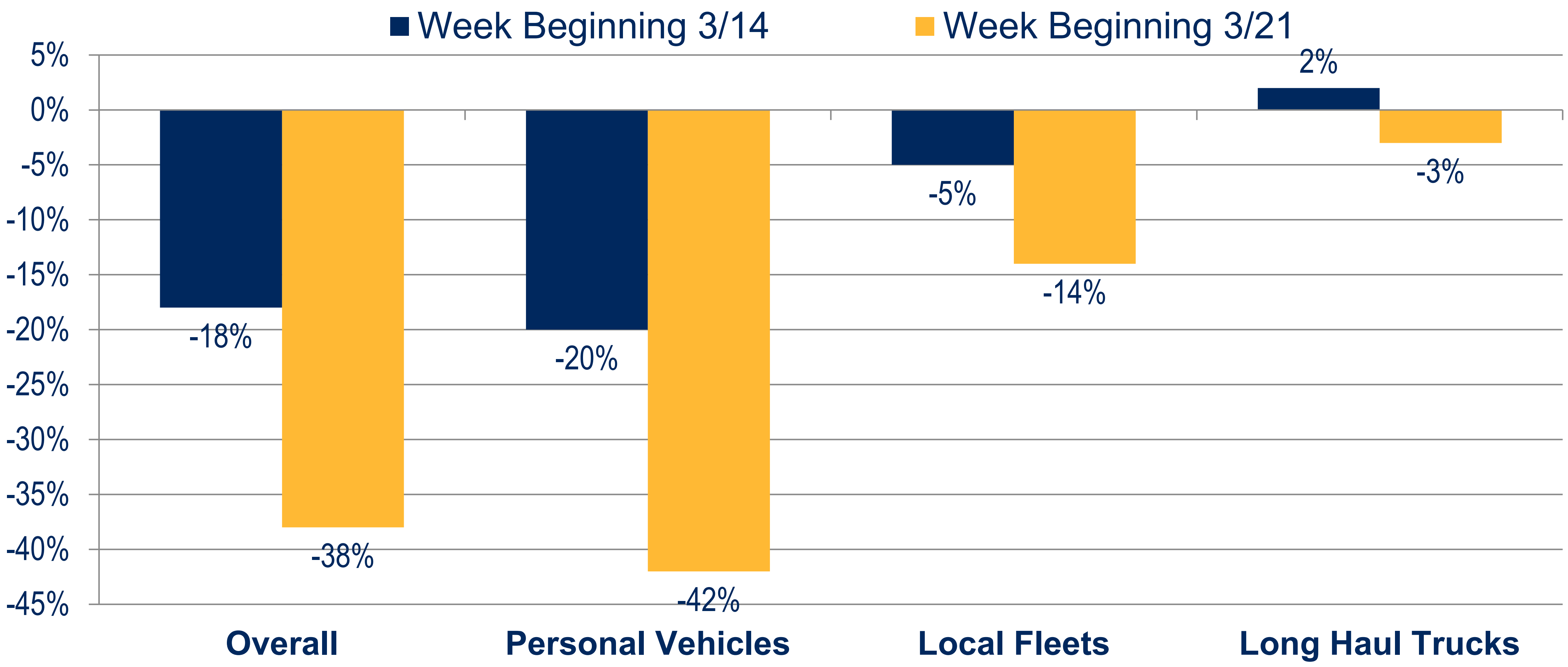
Change in Miles Traveled by the INRIX Fleet, U.S.



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

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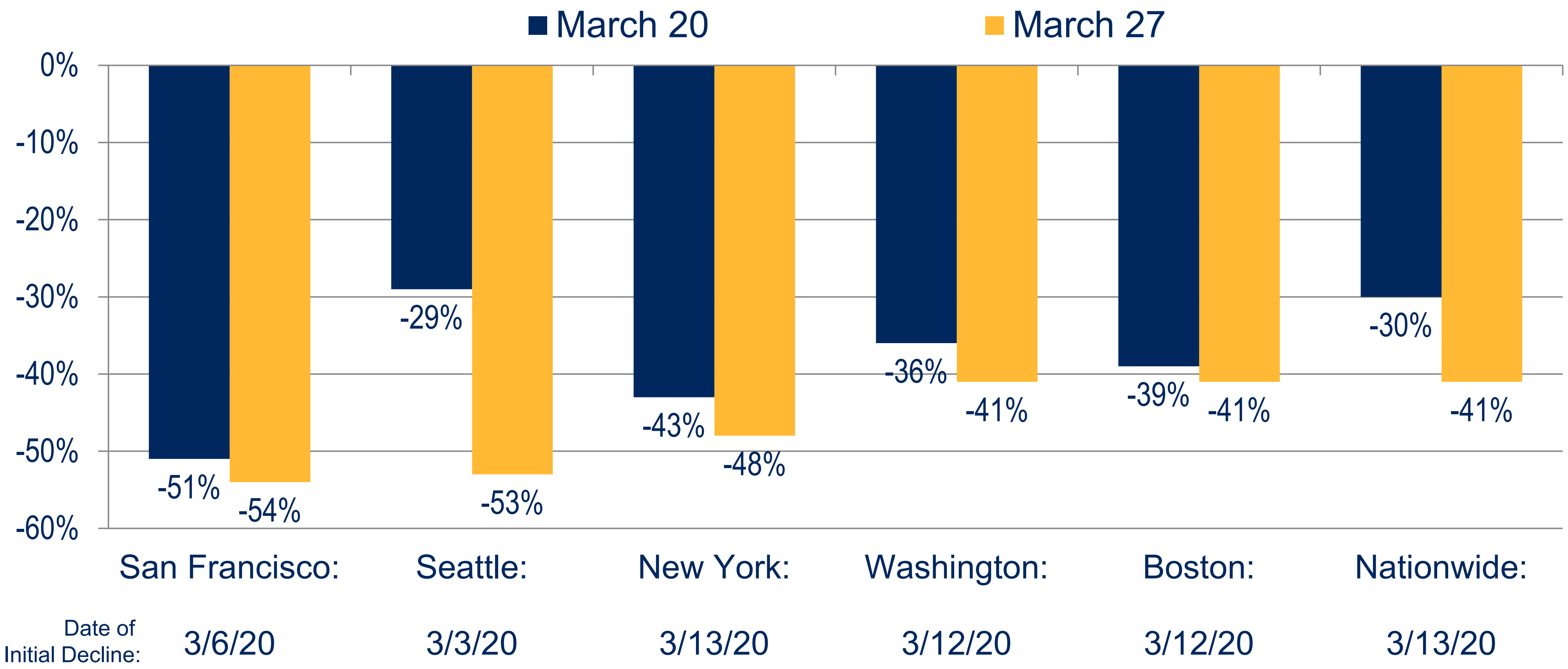
Change in Miles Traveled by the INRIX Fleet

Recent Friday Compared to Typical Friday, Select Metros



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

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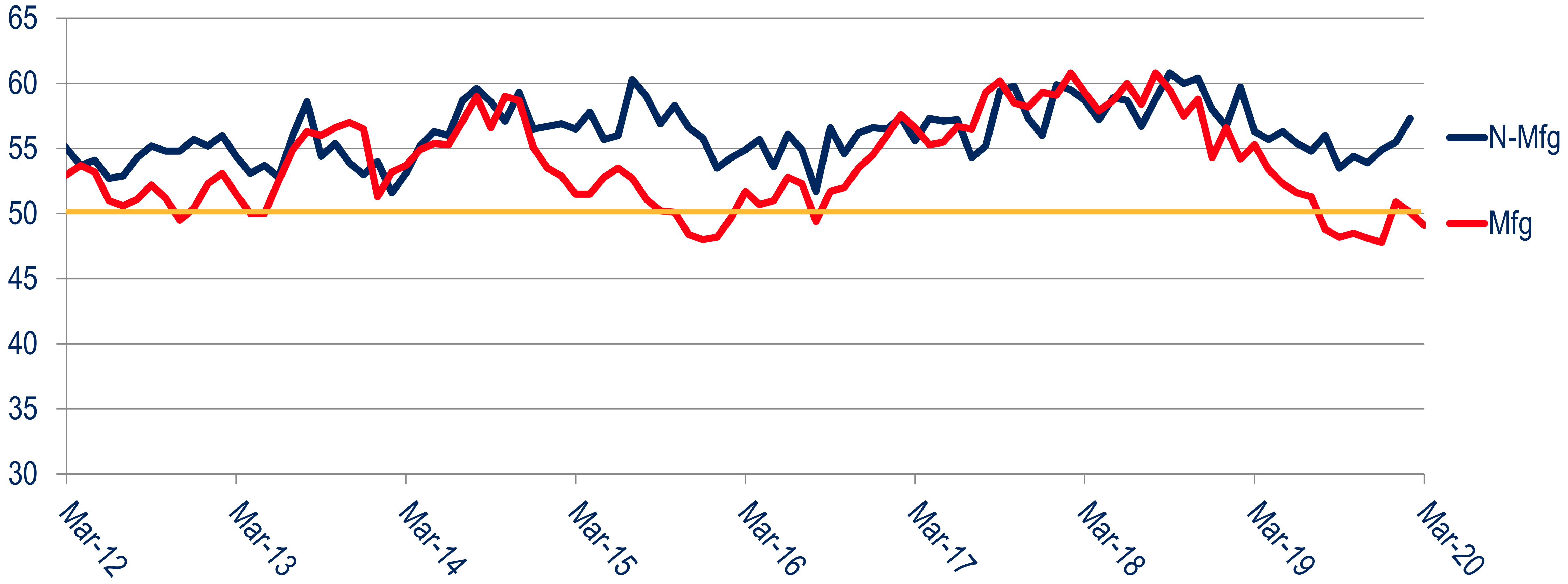
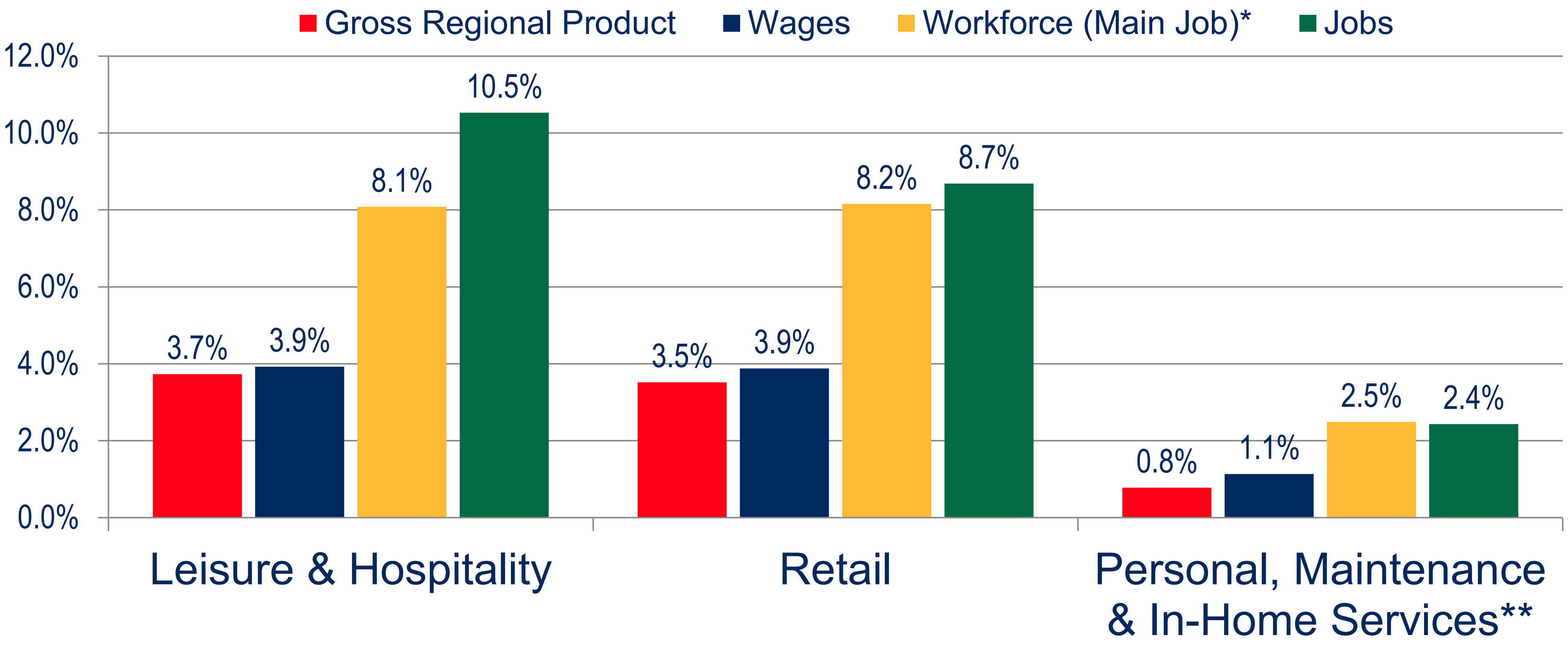
Institute for Supply Management Manufacturing and Non-Manufacturing Indices



Sources: The Institute for Supply Management, The Stephen S. Fuller Institute at the Schar School, GMU

Pandemic’s Economic Ramifications

Immediately 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

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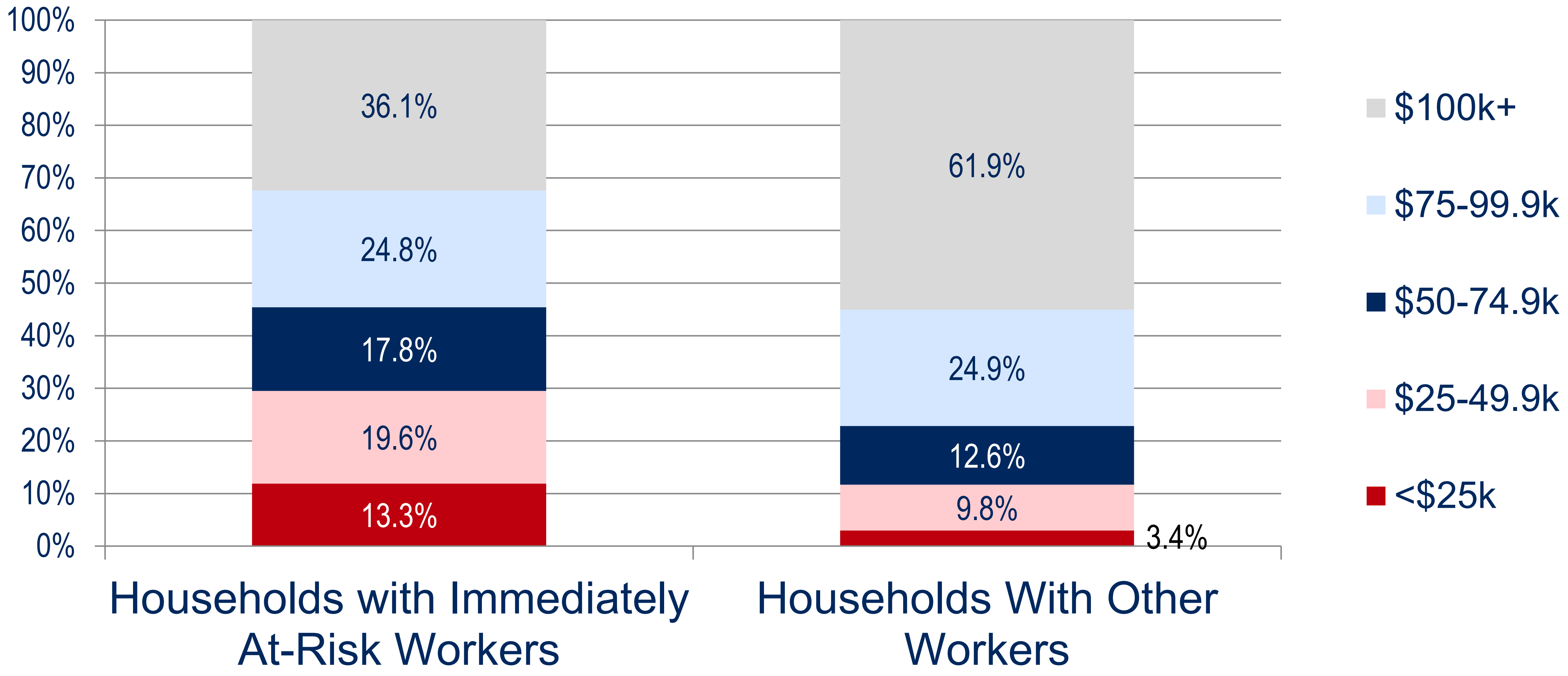
Household Income By Worker Type

Washington Region, 2018



Sources: American Community Survey; The Stephen S. Fuller Institute at the Schar School, GMU

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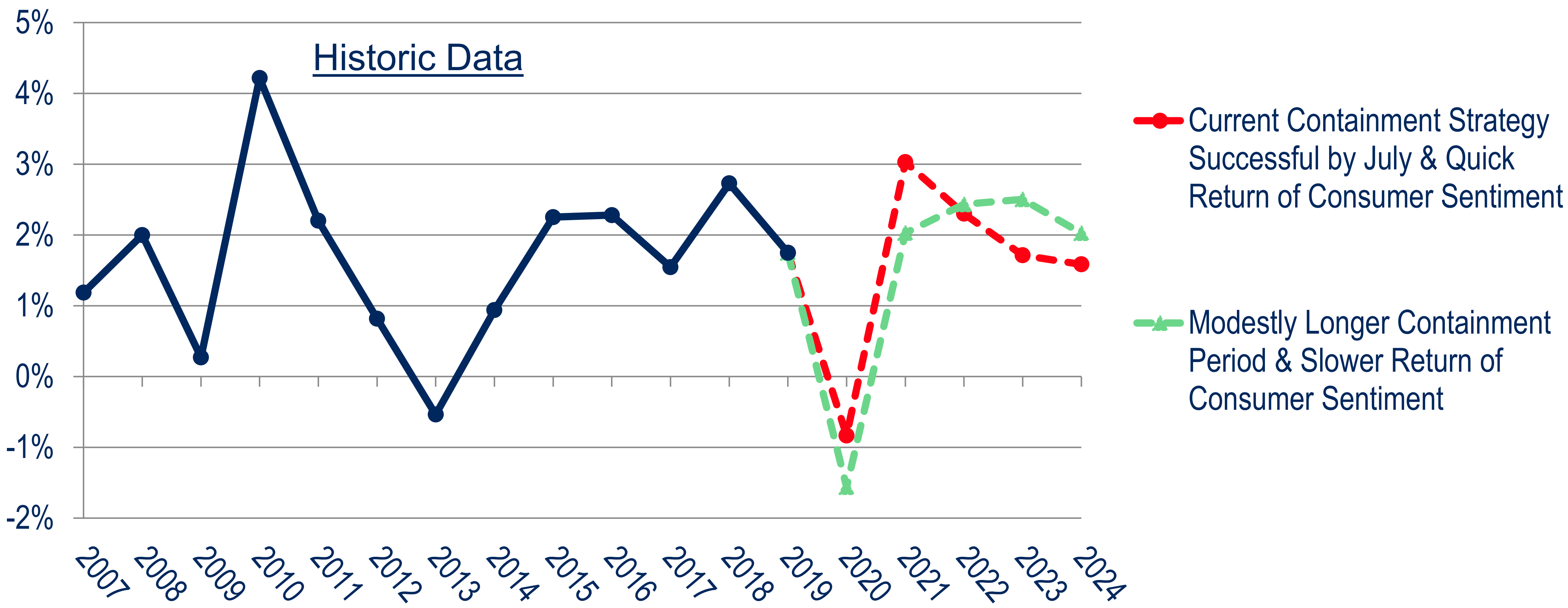
Washington GRP
2007 – 2018 – 2024 (Annual % Change)



Sources: The Stephen S. Fuller Institute at the Schar School, GMU (Forecast as of April 1, 2020)

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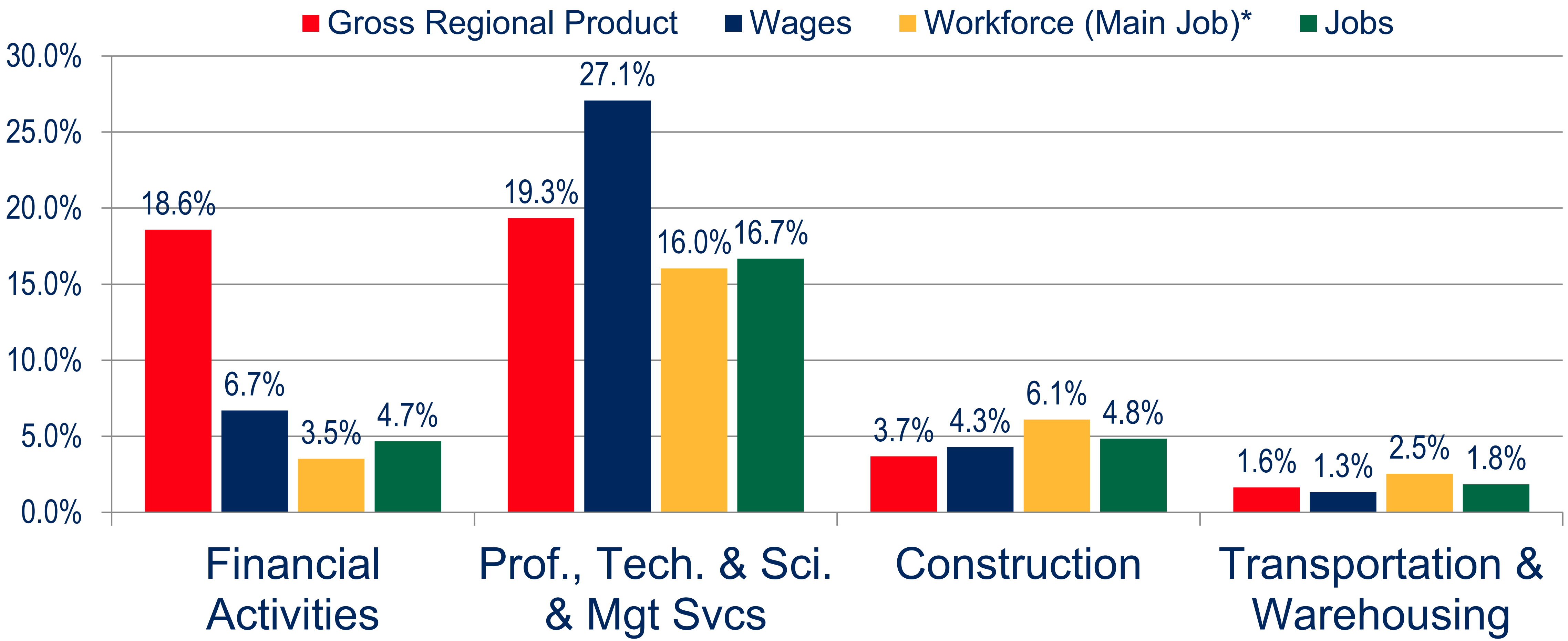
Downside Risk:
Does Not Scale Proportionally

- 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

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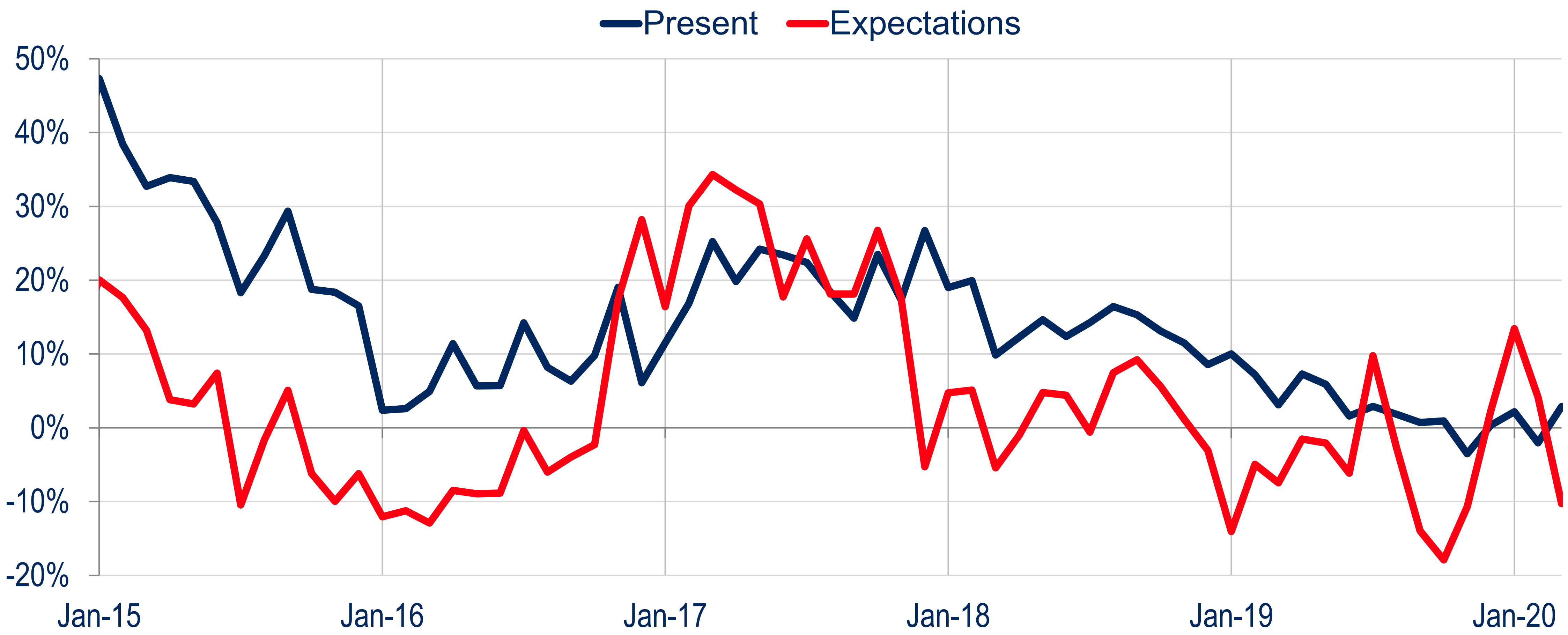
U.S. Consumer Confidence

Monthly Over-the-Year Change, January 2015 – March 2020



Sources: The Conference Board, The Stephen S. Fuller Institute at the Schar School, GMU

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