Washington's Economic Recovery

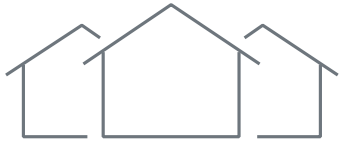
Chris Green

ASSISTANT DIRECTOR, OFFICE ECONOMIC DEVELOPMENT & COMPETITIVENESS

PRESENTATION TO HOUSE ITED: DECEMBER 1, 2020

Washington State Department of Commerce

COVID response and recovery funding through Commerce



HOUSING

$252M



BUSINESS

$130M



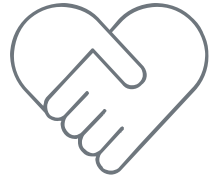
LOCAL GOV

$457M



TRIBES

$30M

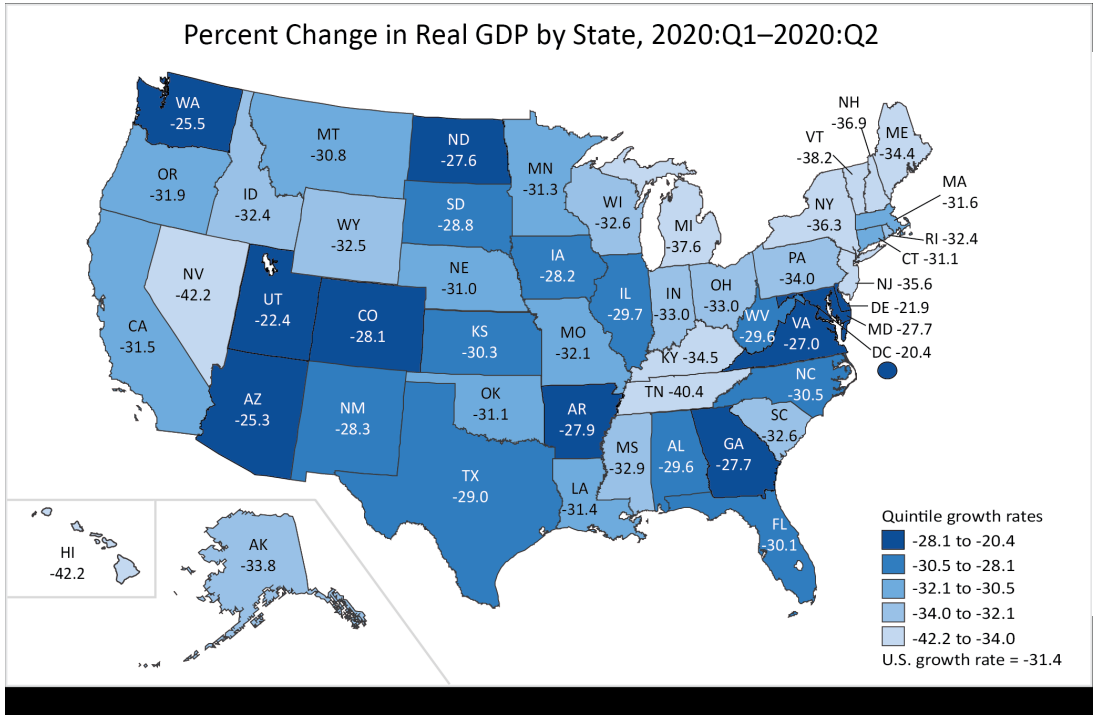


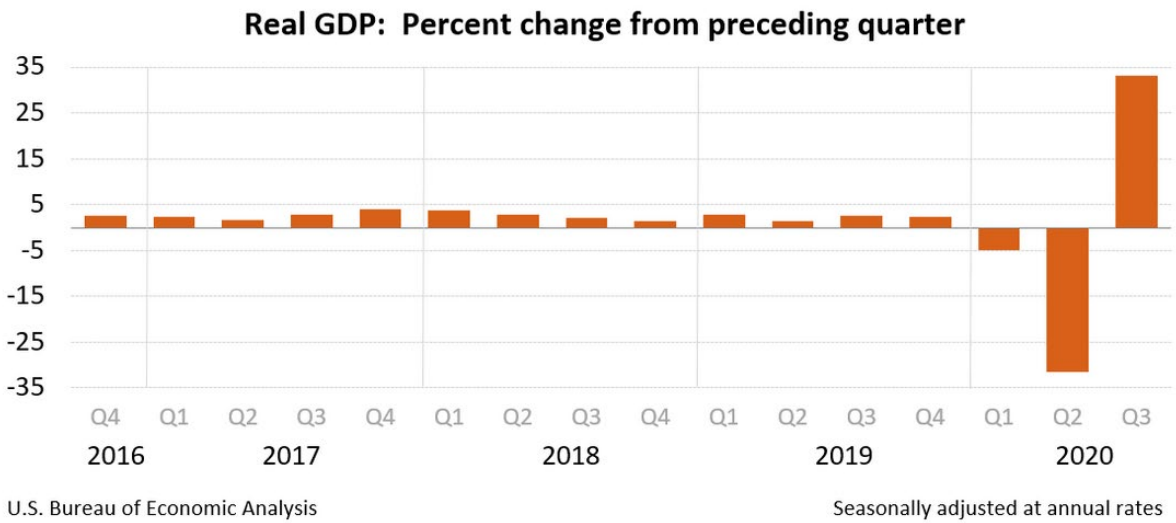
NONPROFITS

$20M

Total to date: >$880M

State of the US economy





NEW: Economic Recovery Dashboard

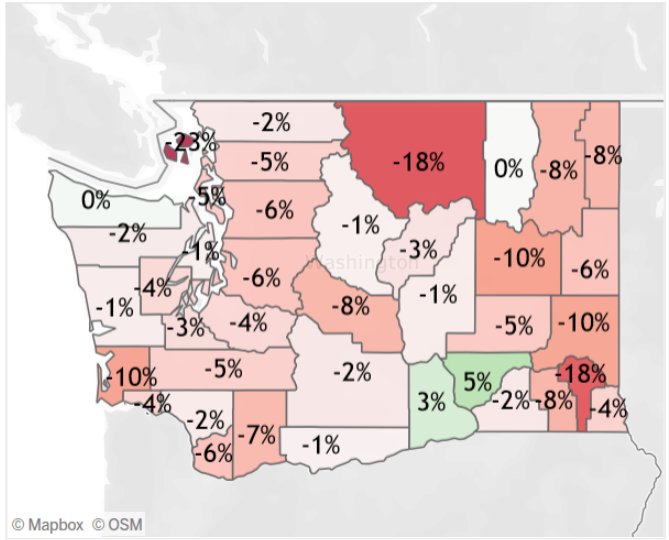
Measuring the impact of COVID-19 and tracking our recovery

Economic Recovery Dashboard

Best viewed in full screen

		Current Level	% Change[1]	Absolute Change[1]	Trend
Employment Detailed views	Total Employment	3,617K	-5% ▼	-176K	
	Unemployment Rate[4]	7.4%	3.7% ▲		
	Job Postings		-20% ▼		
Business Detailed views	Taxable Retail Sales	$13,746M	-12% ▼	-$1,821M	
	Taxable Business Income	$55.51B	-8% ▼	-$4.58B	
	Export Volume	$3.29B	-21% ▼	-$0.85B	
Support Programs Detailed views	Basic Food[2] Participants	949.1K	17% ▲	139.9K	
	TANF[3] Participants	70.8K	30% ▲	16.3K	
Consumer Behavior Detailed views	Credit Card Spend		-2% ▼		
	Time Outside Home		-11% ▼		

Year-over-year employment change by county



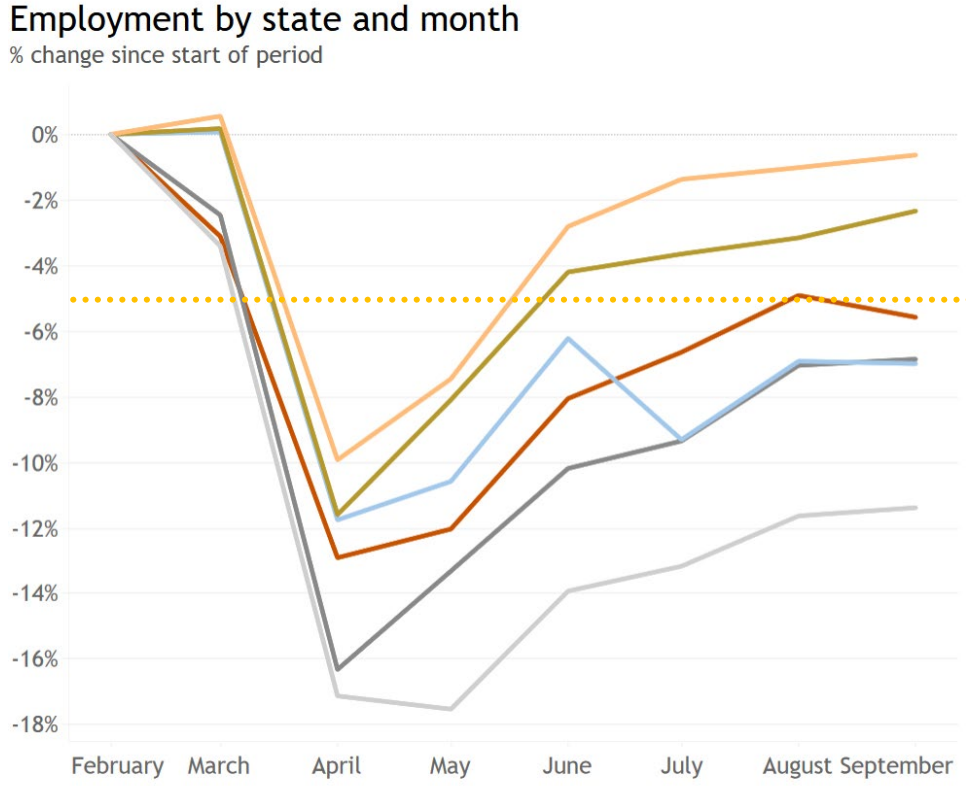
Click a county to view county-specific statistics in the table to the left - click in the gray area outside Washington to clear the filter

https://www.commerce.wa.gov/datadashboard/#:~:text=Economic%20Recovery%20Dashboard,COVID%2D19%20across%20our%20state.

The economic impact of COVID-19 is unprecedented

Employment declines greater than the deepest point of the Great Recession

Dashboard screenshot: % change in total employment in September 2020 vs. January 2020 by geography (seasonally adjusted)



WA's deepest point in Great Recession (Aug 2008 to May 2011)

Idaho (-1%)

Montana (-2%)

Washington (-6%)

Oregon (-7%)

US (-7%)

California (-11%)

Source: Local Area Unemployment Statistics (LAUS) – Seasonally Adjusted, Bureau of Labor Statistics (Includes all workers in the labor force)

Impact is deep

WA employment rates are steadily improving but the drop in total employment is still at Great Recession levels

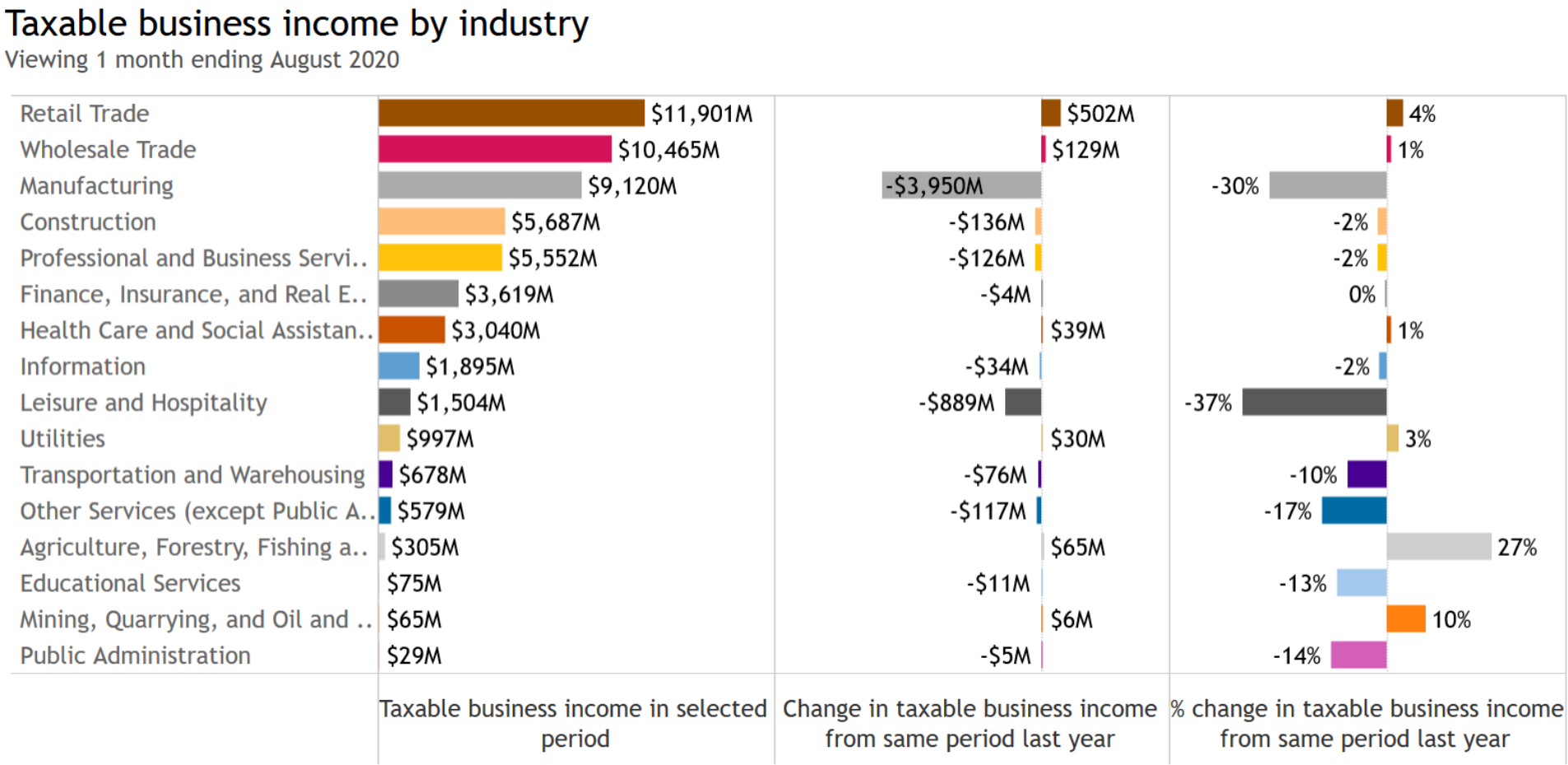
WA tracking with other states

WA curve shaped similarly to other Western states with improved economic outlook through end of summer 2020

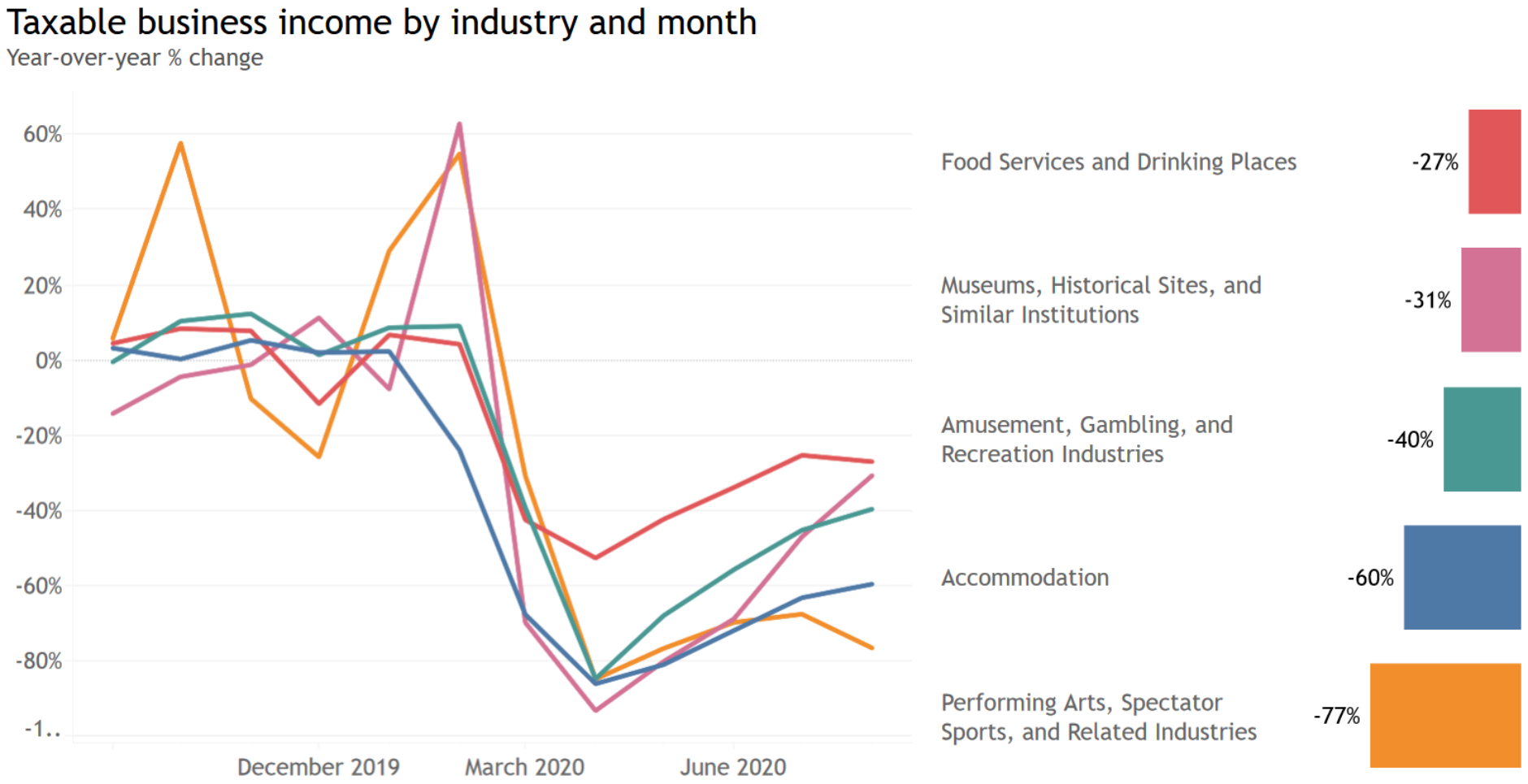
Significant uncertainty around near-term recovery

Disease trajectory may change in the fall and winter and additional federal support has not been provided

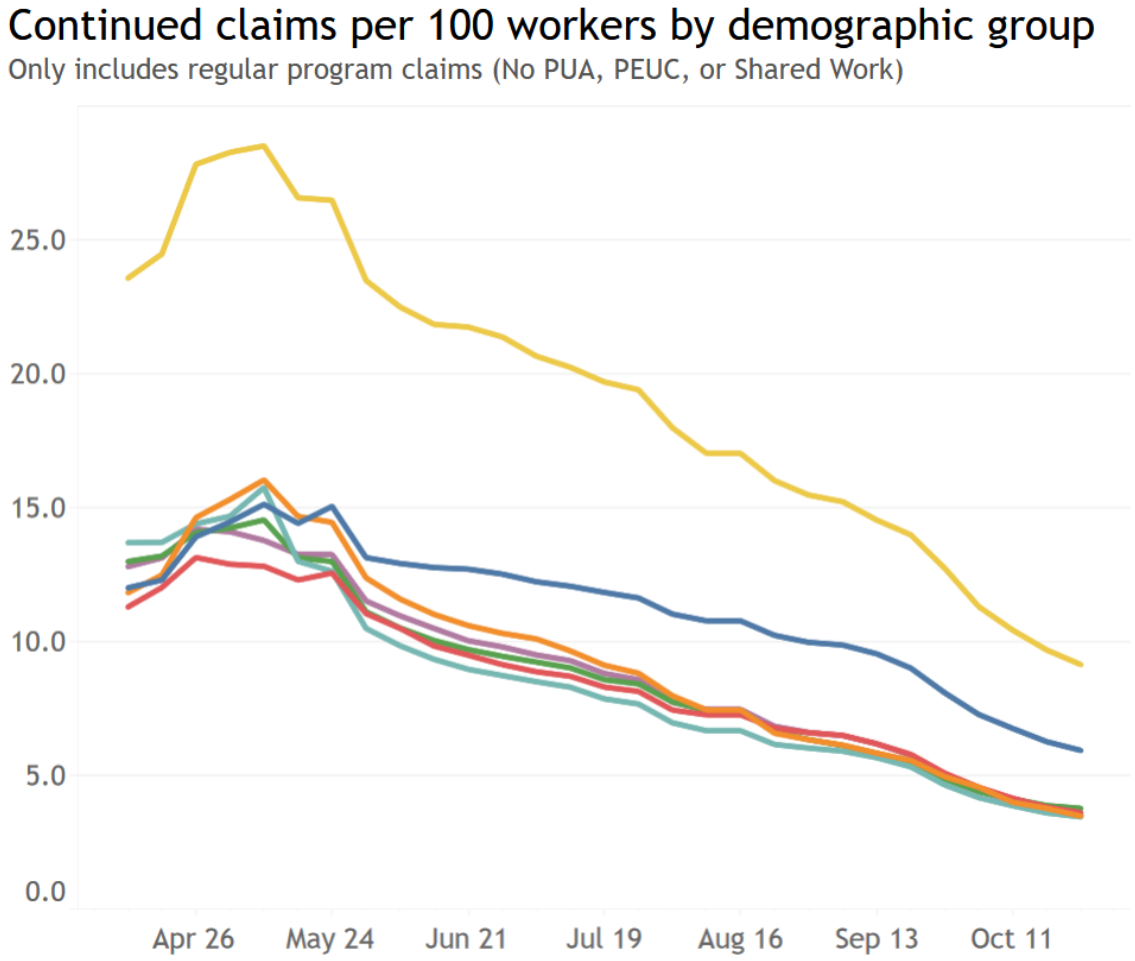
Trends: Industry sectors

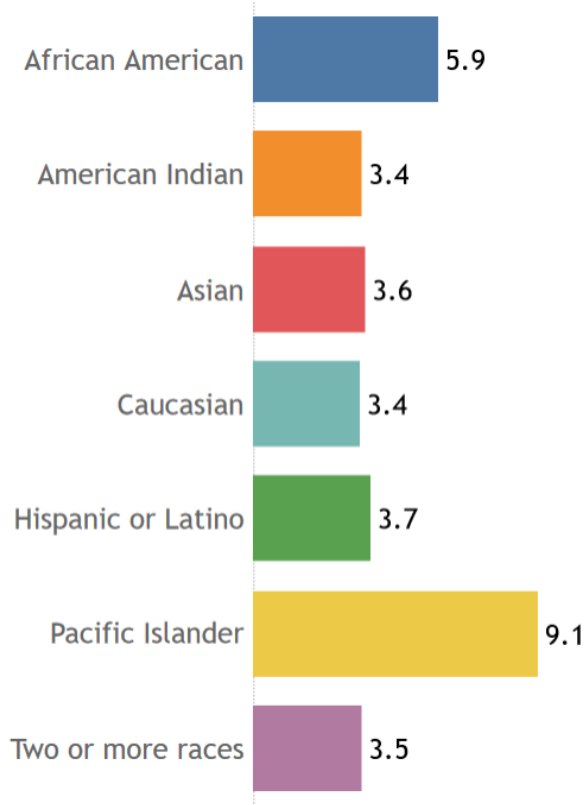


Trends: Regional (Leisure & Hospitality)



Trends: Demographic impacts





Economic Recovery Focus

EQUITY: Ensure equitable access to resources for underserved entrepreneurs and communities

SMALL BUSINESS: Assist small businesses in retooling and pivoting for safe and successful operations

HIGH-IMPACT INVESTMENTS: Advocate for investment in innovation, sustainability, and resilience

DATA: Track and promote recovery in jobs and economic activity by sector, industry, and region

Safe Start and Recovery Transition

$80M – Working WA Small Business Emergency Grants

- Round 1 - $10M
- Round 2 - $20M
- Round 3 - $50M

$18M – Small Business Resiliency Program

$30M – Recovery Loan Program

$ 2M – Small Business Technical Assistance Network

Thanks to our Safe Start project partners

#SafeStartWA

Investments to support equitable economic growth and strong communities

- Broadband
- Housing
- Support for small businesses
- Infrastructure & Clean Energy Transformation
- Child care
- Workforce

Investments to support our innovation economy

- Cluster Development
- Advanced Forest Products
- Clean Tech
- Aerospace
- Advanced manufacturing
- Life Sciences
- Maritime Blue

Washington State Department of Commerce

www.commerce.wa.gov

Thank you

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