

News Release

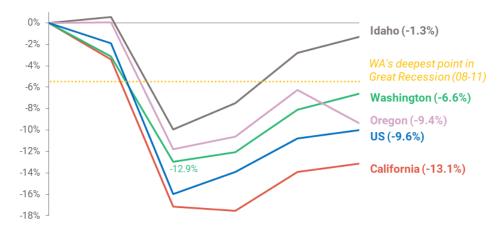
FOR IMMEDIATE RELEASE

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"The economic impact of COVID-19 is like nothing we've ever seen before."

State launches interactive data tool to help leaders plan and track recovery efforts across regions, sectors and demographics

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



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

WASHINGTON STATE DEPARTMENT OF COMMERCE

OLYMPIA, WA – Leaders worldwide and locally are facing the worst economic downturn since the Great Depression. The trajectory for recovery will be very different depending on where you live, who you are and what industry dominates the regional economy, among other complex factors.

"The economic impact of COVID-19 on individuals, families and businesses is like nothing we've ever seen before," said Washington State Commerce Director Lisa Brown. "The depth and complexity of the challenge we're dealing with demands that we use data in new ways to help every family, every community and every industry get back on their feet, stronger and more resilient than before."

Brown and Chris Green, Assistant Director of Economic Development and Competitiveness at Commerce, today unveiled the state's new Economic Recovery Dashboard, a unique tool for analyzing and visualizing data from public and private organizations to reliably examine the impact of COVID-19 on the state's economy. The dashboard details, on regional, demographic and industry sector levels, numerous metrics that could help guide state and local leaders as they chart a path to an equitable, statewide economic recovery.

The <u>dashboard is available to the public on the Commerce website</u>. Brown says local, regional and state leaders can more effectively focus economic recovery efforts by tracking the varying impact of the pandemic and needs through a prolonged slowdown.

"The length and depth of the pandemic has resulted in a global slow down that has affected businesses, communities and geographic regions of our state in unique ways," Brown said. "A northeastern timber community grappling with loss of a major mill employer. Central Washington agricultural communities facing huge declines in exports. Small service business in urban Puget Sound coping with

massive customer losses as office workers stay home and the aerospace industry struggles. We can't have an equitable recovery without in-depth data. Approaches to recovery must be as diverse as our economy itself."

The Economic Recovery Dashboard uses select data from a variety of reliable sources to display the latest available status of employment, businesses, government assistance programs and consumer behavior. It provides insight into the current impact of COVID-19, and over time, will help identify which communities or industries are recovering and which need continued support.

"The Economic Recovery Dashboard developed by our partners at Commerce complements well with our Washington in the Making portal that is measuring the state's business environment and other key factors such as infrastructure connectivity, talent, entrepreneurship and innovation," said Kris Johnson, Association of Washington Business (AWB) President. "Working together, we now have an incredibly robust set of tools for building a thriving, resilient and connected economy that includes every community in our state."

"Washington state's diversity is a tremendous strength, but it also means that our unique regional economies are experiencing the impact of the pandemic very differently," said Suzanne Dale Estey, Washington Economic Development Association (WEDA) Executive Director. "Detailed data provided by this new dashboard will help economic development and community leaders identify and tailor appropriate supports to assist equitable recovery throughout the state."

For example, expanding broadband access and affordability is an economic imperative, particularly for rural and historically disadvantaged communities. High-speed internet is now essential for students to attend classes, for seniors to access their doctors and prescriptions, for workers to connect with employers and job opportunities, and businesses to keep their doors open. Data from the dashboard, taken together with the Washington Broadband Office mapping initiative, could help guide effective policies and prioritize investments in broadband infrastructure.

Current Economic Recovery Dashboard highlights

- Two months after reopening efforts began, Washington's employment decline is still 30% greater than the lowest point in the Great Recession a decade ago.
- Unemployment trends in Washington state are tracking similarly with most other states with a steep drop through April and slow but steady growth since May.
- While construction has recovered 80% of lost jobs as of June, leisure and hospitality has only recovered about one-third of job losses and is the hardest hit of all industries.
- There are early signs of disproportionate unemployment impacts across race groups, particularly Pacific Islanders and Black workers.
- An additional 100,000 people have signed up for food or temporary cash assistance since February, with larger increases in central Washington, Spokane and Tri-Cities areas.

The Economic Recovery dashboard was developed with federal CARES Act funding to provide actionable data analysis and improve understanding of where and how the COVID-19 pandemic is impacting Washington state. The dashboard will evolve as Commerce updates the available views and data sources where possible. Data is currently updated on a monthly basis. Commerce cannot provide raw data, but sources are cited to provide more information where available.

MEDIA CENTER

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About Commerce

Commerce works with local governments, businesses, community-based organizations and tribes to strengthen communities. The department's diverse portfolio of more than 100 programs and effective public and private partnerships promote sustainable community and economic development to help all Washingtonians thrive. For more information, visit http://www.commerce.wa.gov. For information on locating or expanding a business in Washington, visit choosewashingtonstate.com.



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