



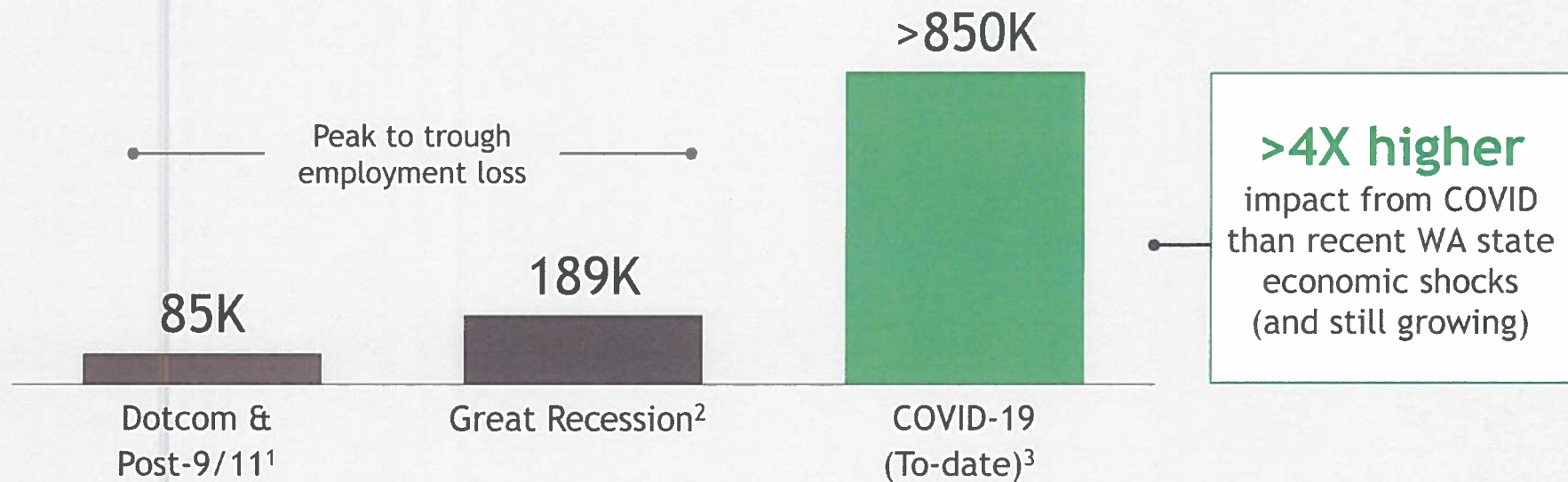
Washington State COVID-19 economic impact

UPDATED AS OF MAY 6, 2020

Prepared at the request of



Comparison to past recessions in Washington



1. Cumulative employment loss Dec 2000 - Mar 2002; 2. Cumulative employment loss Feb 2008 - Feb 2010; 3. Cumulative initial unemployment claims from March 1-April 25th
Source: Washington State Employment Security Department; Washington State Office of Financial Management

This slide is part of a larger presentation and should be viewed within the 'important context' set forth on slide 1

History suggests job recovery will take multiple years

Economic shock	Job loss	Time to return to pre-crisis 'peak'		Downturn period <i>Pre-crisis peak to trough</i>		Recovery period <i>Trough to pre-crisis peak</i>
Washington State Dotcom & post-9/11	85K	~4 years <i>(48 months)</i>	=	15 months	+	33 months
Washington State 'Great Recession'	189K	~5.5 years <i>(68 months)</i>	=	24 months	+	44 months
Louisiana Post-Katrina	80K	~2.5 years <i>(28 months)</i>	=	7 months	+	21 months
New York State Dotcom & post-9/11	230K	~6.5 years <i>(77 months)</i>	=	31 months	+	46 months

Source: Bureau of Labor Statistics; Bureau of Economic Analysis; BCG analysis

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Recovery from 'trough' is commonly gradual and uneven

Percent of jobs recovered

Economic shock	Job loss at 'trough'	3 months after 'trough'	6 months after 'trough'	12 months after 'trough'
Washington State Dotcom & post-9/11	85K	11%	13%	9%
Washington State 'Great Recession'	189K	12%	7%	20%
Louisiana State Post-Katrina	80K	16%	27%	71%
New York State Dotcom & post-9/11	230K	6%	6%	20%

Fastest observed recovery

Implies >500K WA jobs not yet recovered by early 2021

Source: Bureau of Labor Statistics; Bureau of Economic Analysis; BCG analysis

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