

What We Know (or think we know) About The Economic Impact of COVID-19

**Before We Talk Economy, Let's Take Quick
Look at the Public Health Side of things!**

COVID-19 Weekly Report

week ending July 3, 2020

The COVID-19 Weekly Report, jointly produced by the Atlanta Regional Commission and Neighborhood Nexus, provides the latest data about the state of the novel coronavirus in the Atlanta area. Information comes from the Georgia Department of Public Health, Georgia Labor Market Explorer, and Google COVID-19 Mobility Reports, among others. The report focuses on ARC's member governments but also examines the broader metro area as appropriate.

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Key Insights

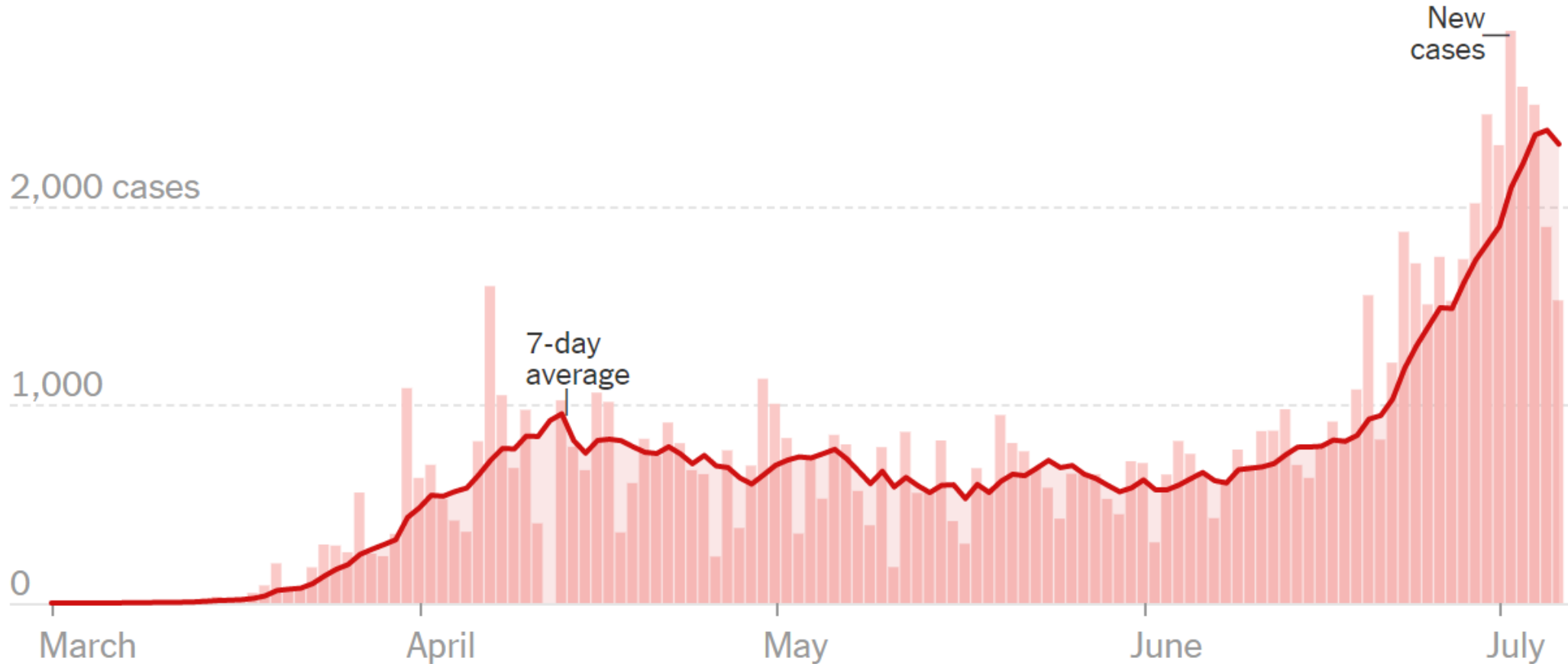
The most noteworthy updates for this week are:

- **3,676 new COVID-19 cases**, a decrease of 10 percent from last week's 4,084 new cases.
- **60,779 new unemployment insurance (UI) claims this week, down 7.7 percent** from 65,842 claims last week.
- **17,683 new jobs** posted this week, **up 29.7 percent** from 13,635 postings last week.
- Overall **time spent out of home is down 2.7 percentage points**, still 16.4 percent below the baseline.
- There were **161 million workweek miles traveled this week**, up 2.3 percent from the 157 million last week.

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Cases Are Trending Up...

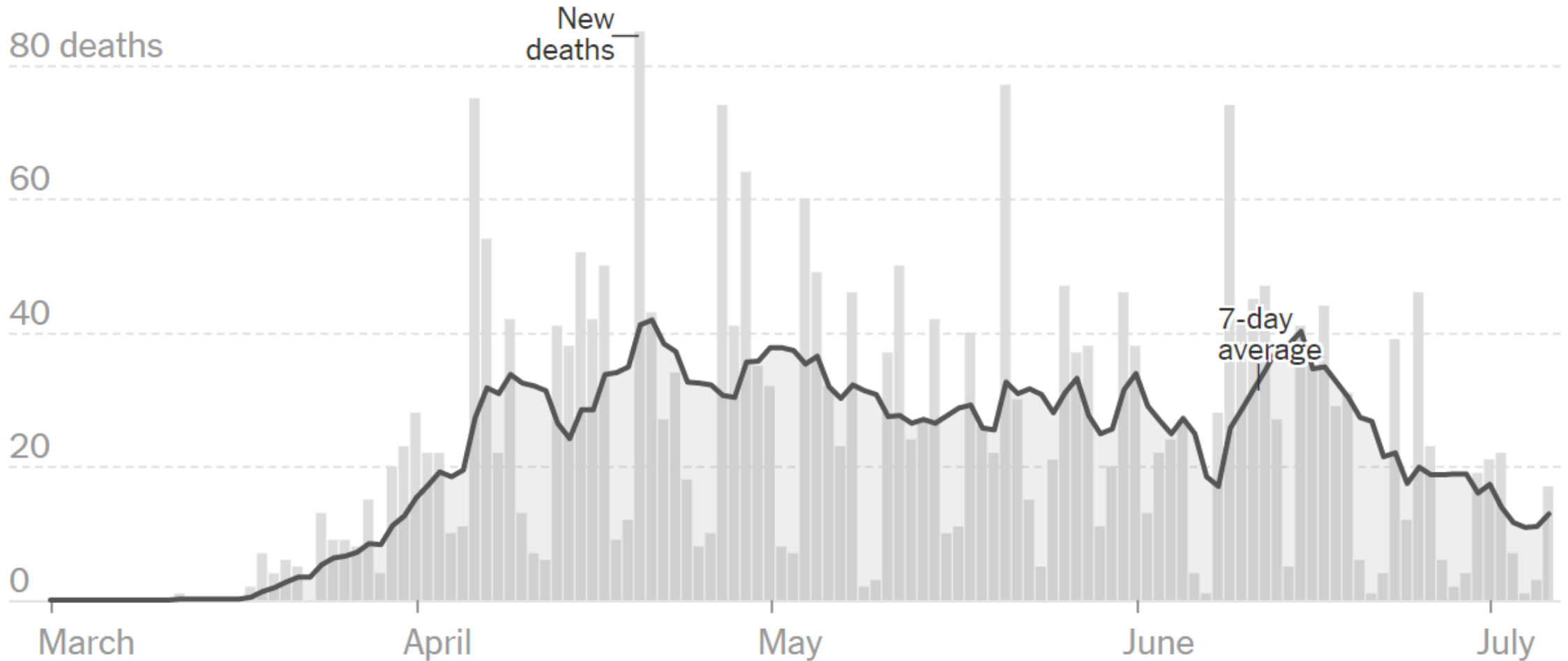
New reported cases by day in Georgia



Note: The seven-day average is the average of a day and the previous six days of data.

Deaths Are Trending Down...

New reported deaths by day in Georgia

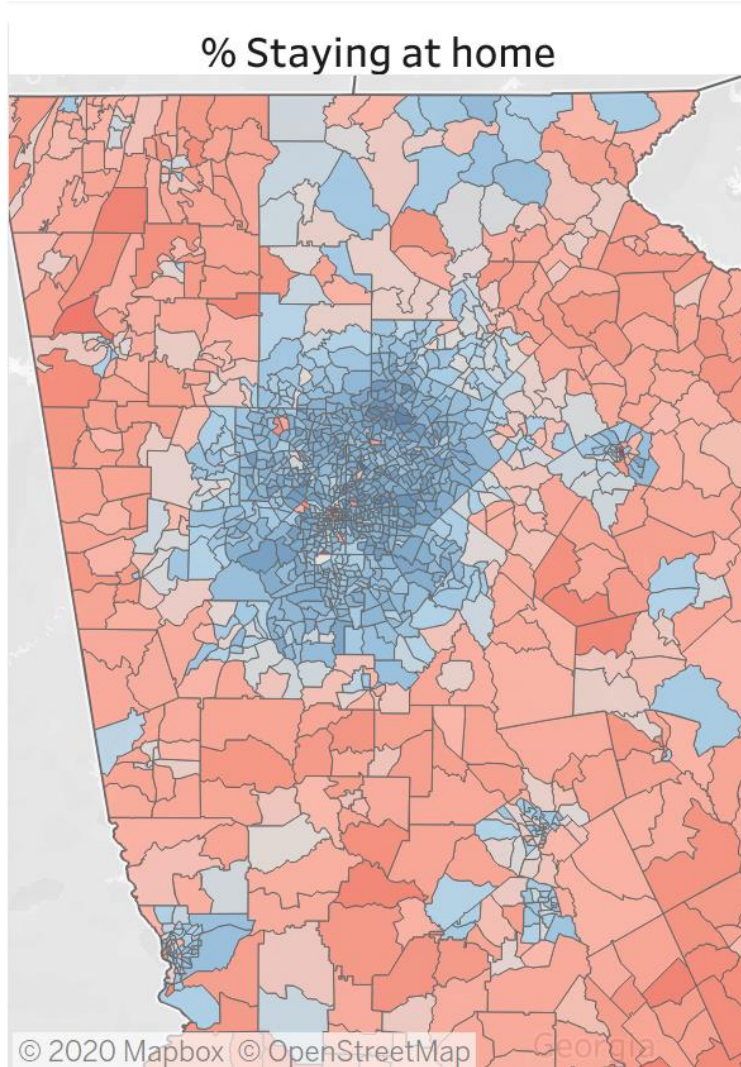


Data source: NY Times

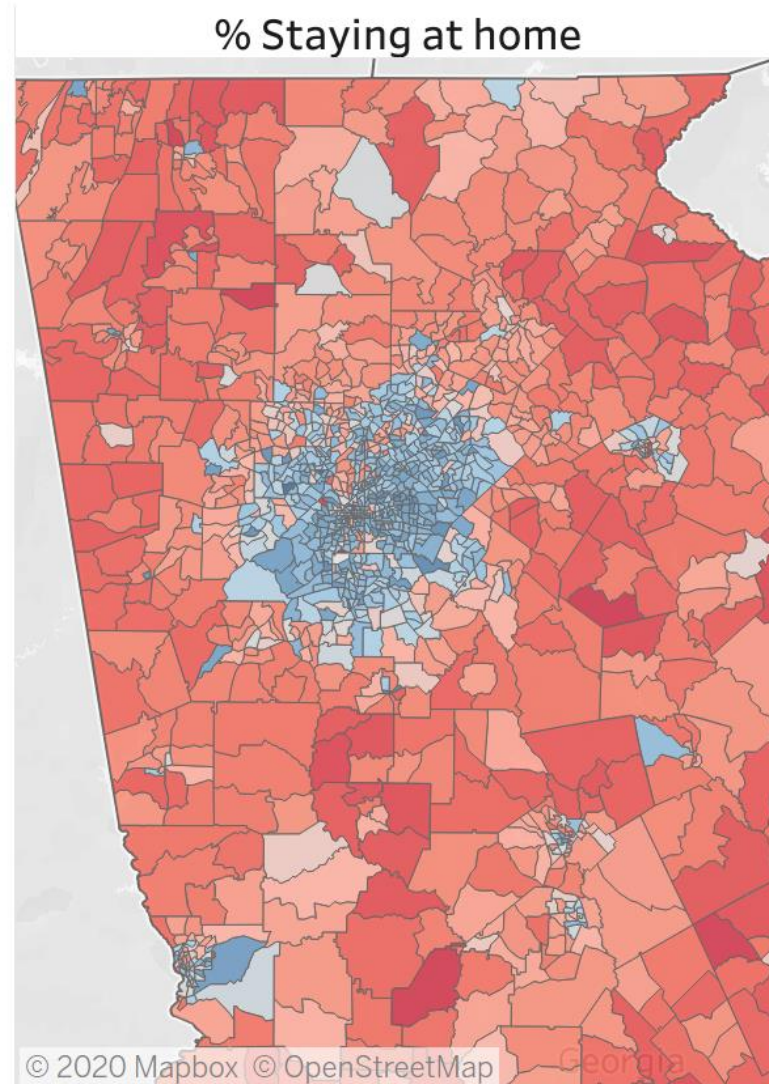
How Are We Behaving?

Social Distancing...

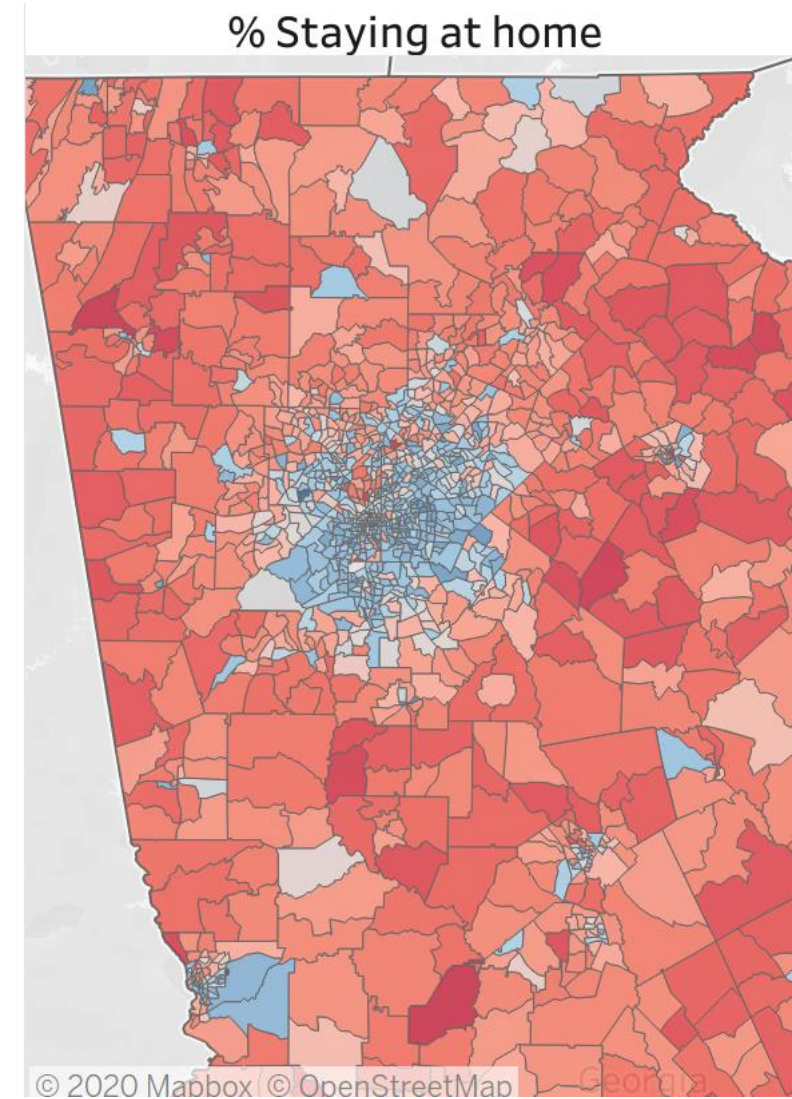
April 27



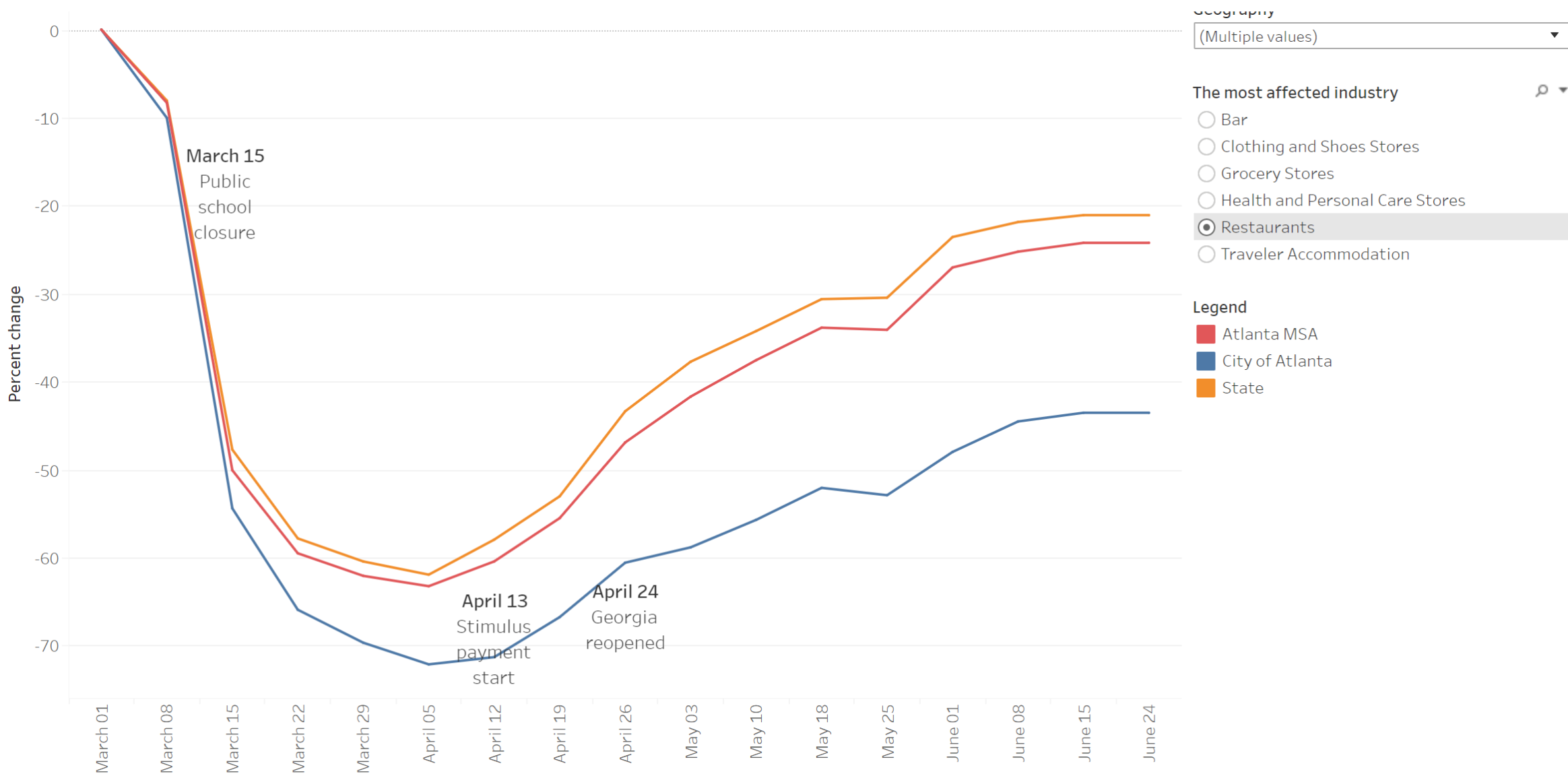
June 1



June 29



Reopening...

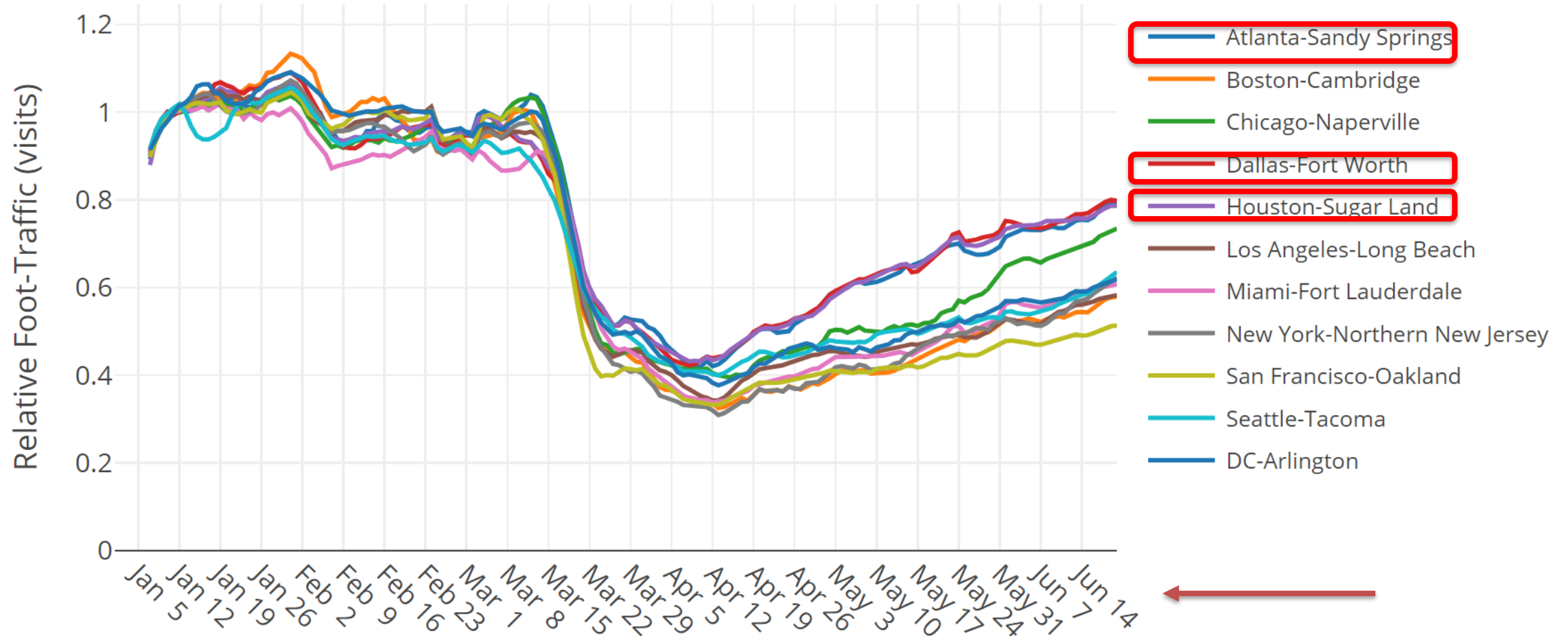


Source: Safegraph (Weekly Pattern))

One Strand is Not Like The Other...

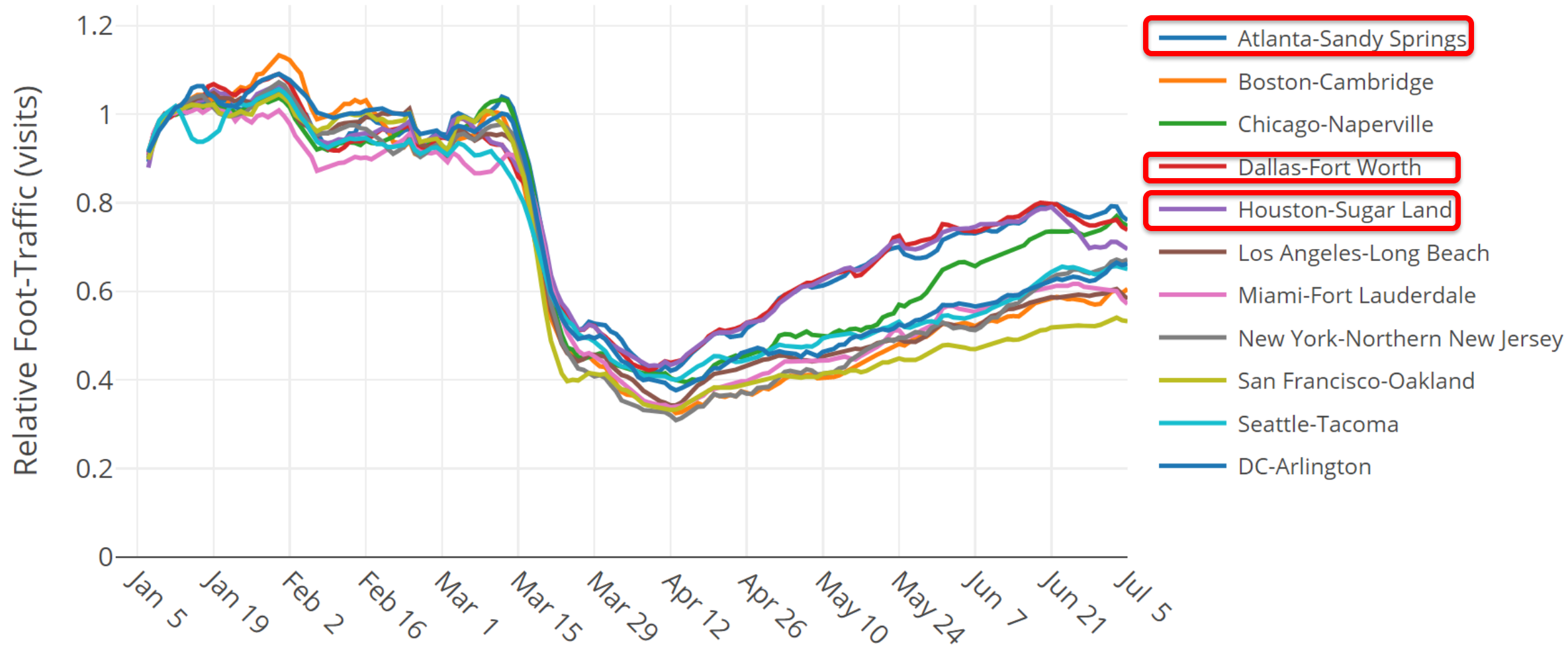
TOP IMPACTED REGIONS

All Regions



Source: Safegraph

...Now?



Source: Safegraph

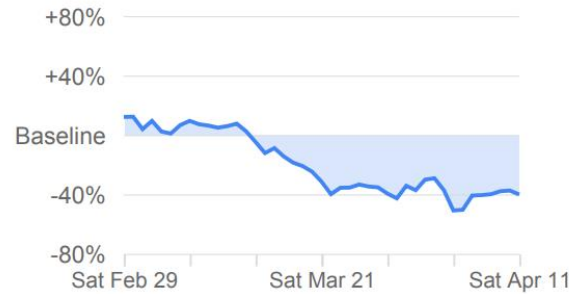
Just Google It

12 Weeks Ago

Retail & recreation

-40%

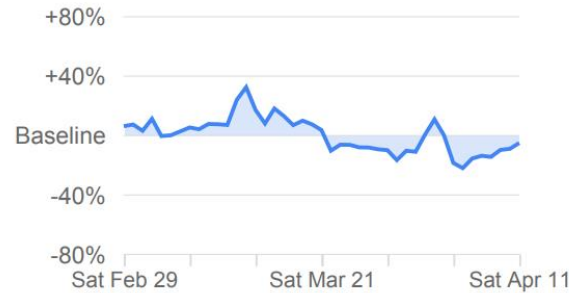
compared to baseline



Grocery & pharmacy

-5%

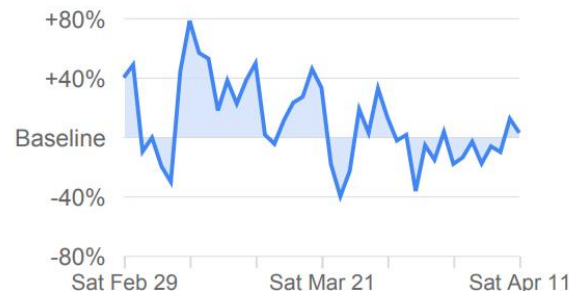
compared to baseline



Parks

+3%

compared to baseline



Latest (July 3)

Retail & recreation

-6%

compared to baseline



Grocery & pharmacy

+12%

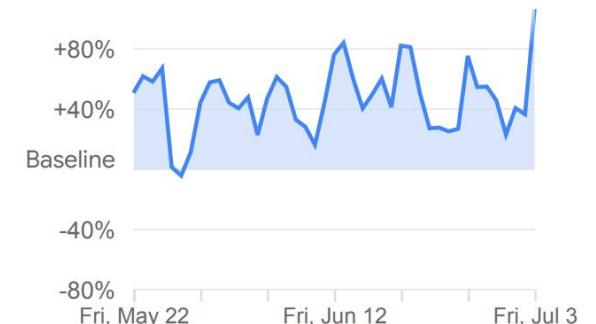
compared to baseline



Parks

+106%

compared to baseline



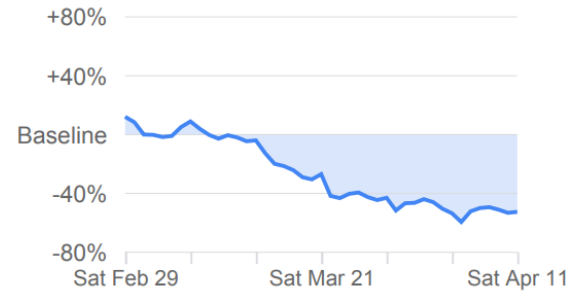
Just Google It

12 Weeks Ago

Transit stations

-53%

compared to baseline



Workplaces

-36%

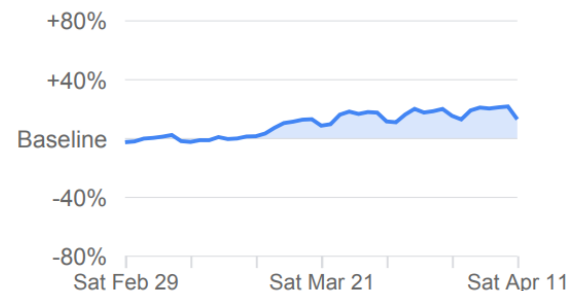
compared to baseline



Residential

+13%

compared to baseline



Latest (July 3)

Transit stations

-32%

compared to baseline



Workplaces

-57%

compared to baseline



Residential

+13%

compared to baseline



What We Are Thinking

How much of a risk to your health and well-being do you think the following activities are now?

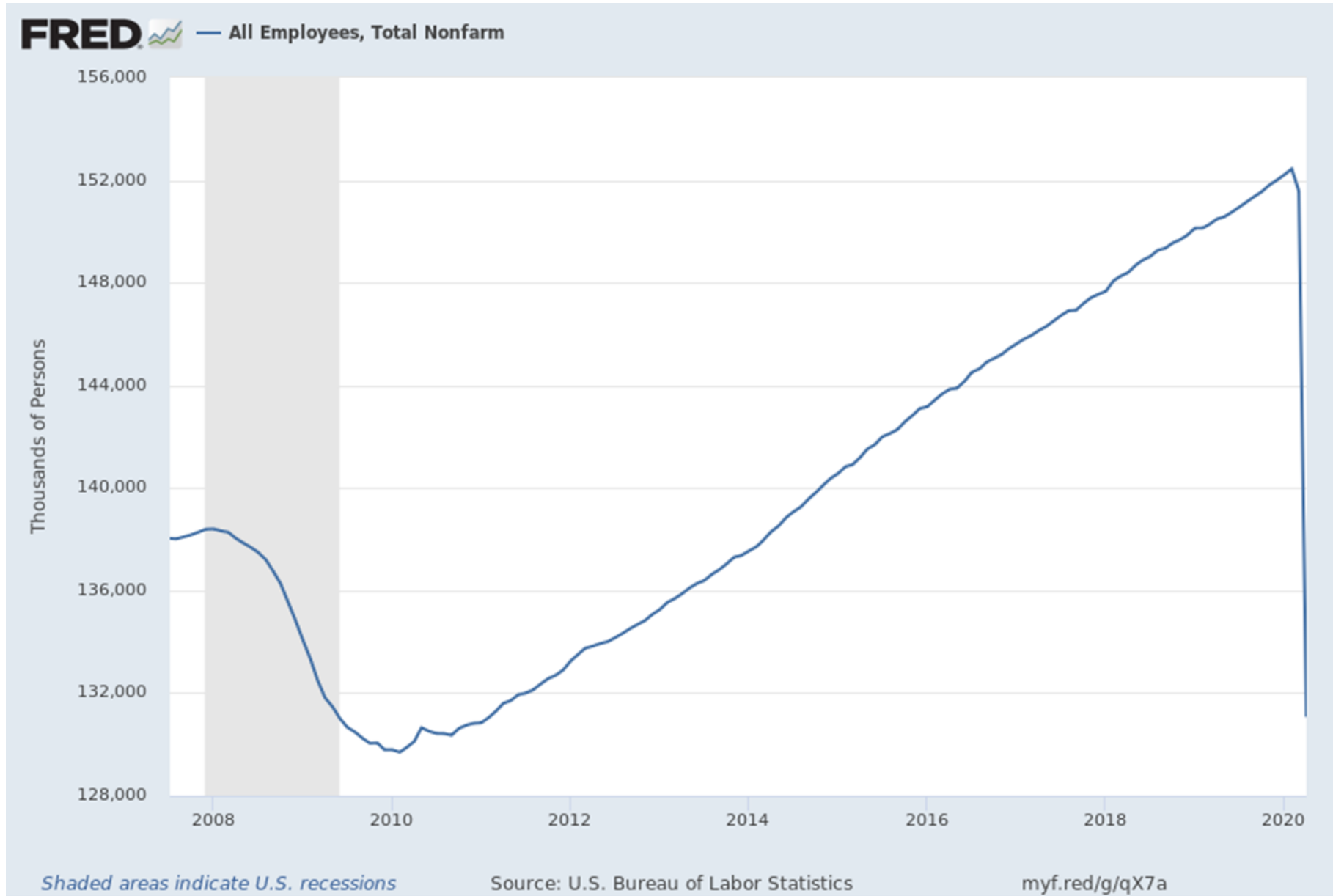
% Large risk or Moderate risk



Source: Ipsos

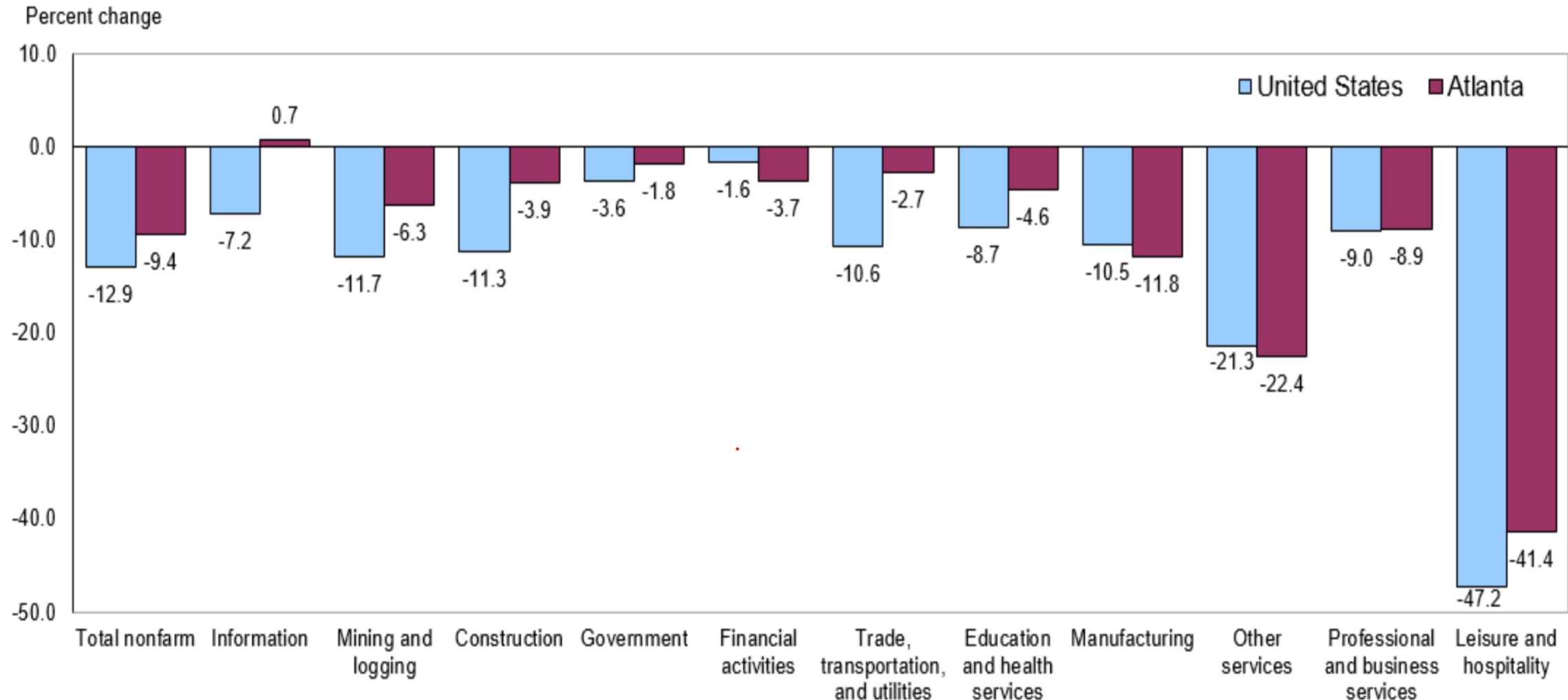
So, About the Economy...

Friday, May 8. Worst Economic Day In History...



April Was a Rough Month...

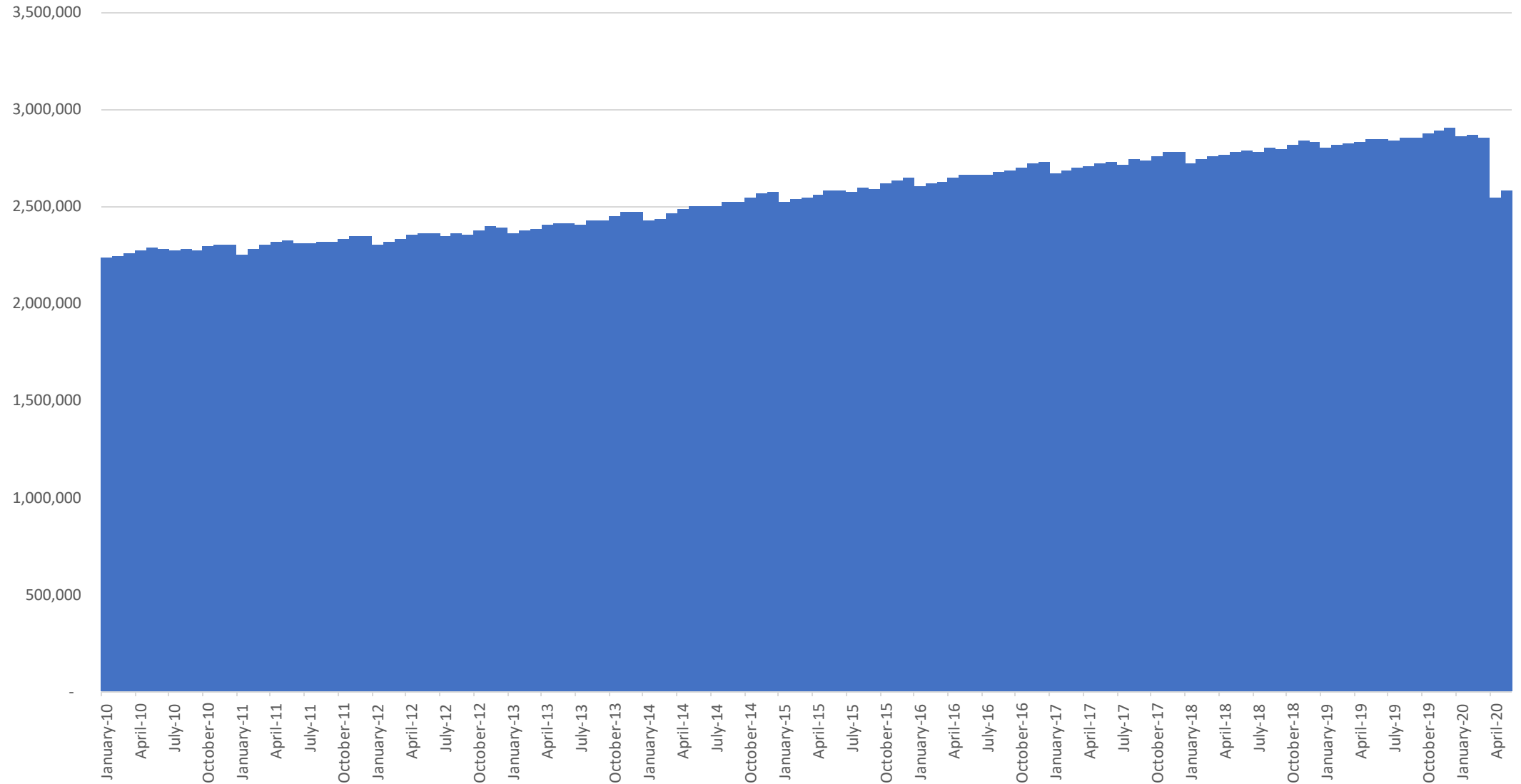
Chart 2. Total nonfarm and selected industry supersector employment, over-the-year percent change, United States and the Atlanta metropolitan area, April 2020



Source: U.S. Bureau of Labor Statistics.

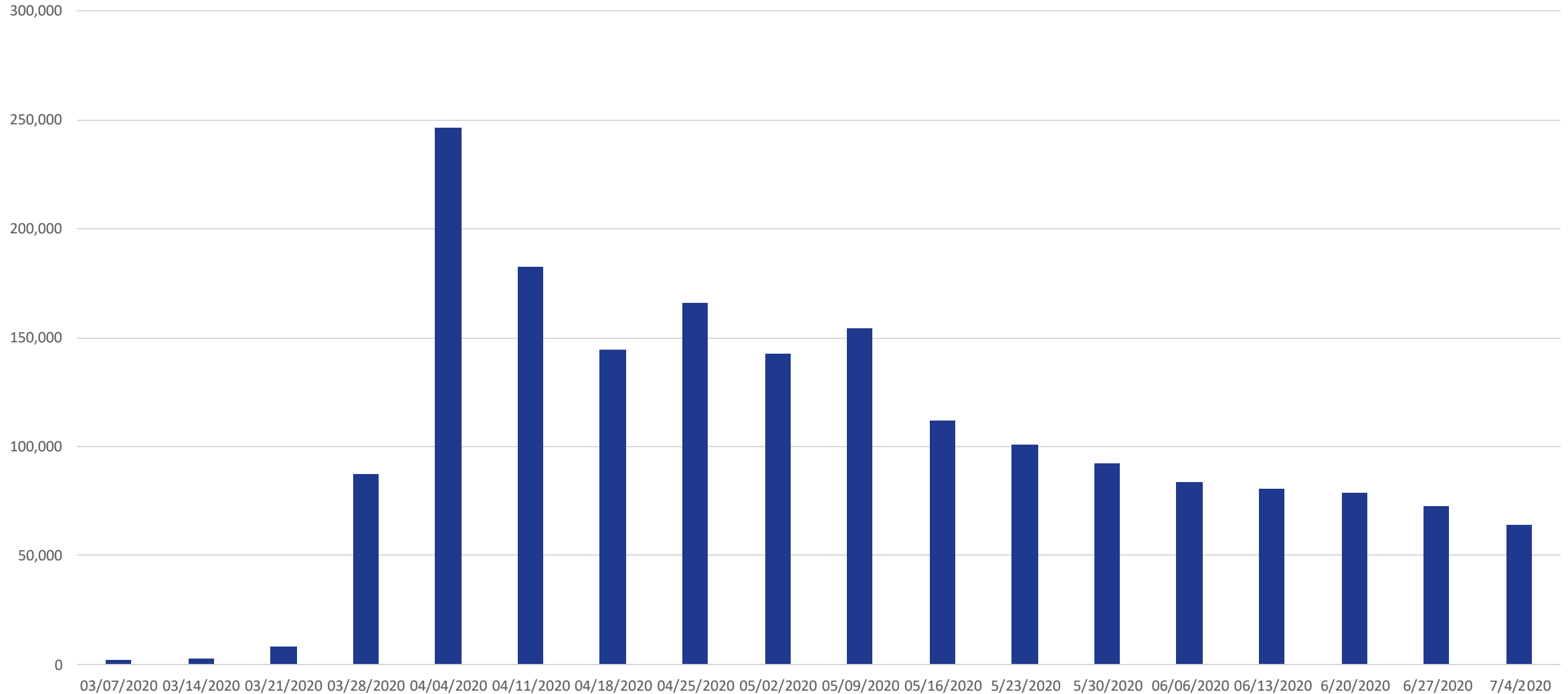
Five years of Jobs Gains Wiped Out...

Metro Atlanta: Total Employment - 2010 - Current



Layoffs are Declining...

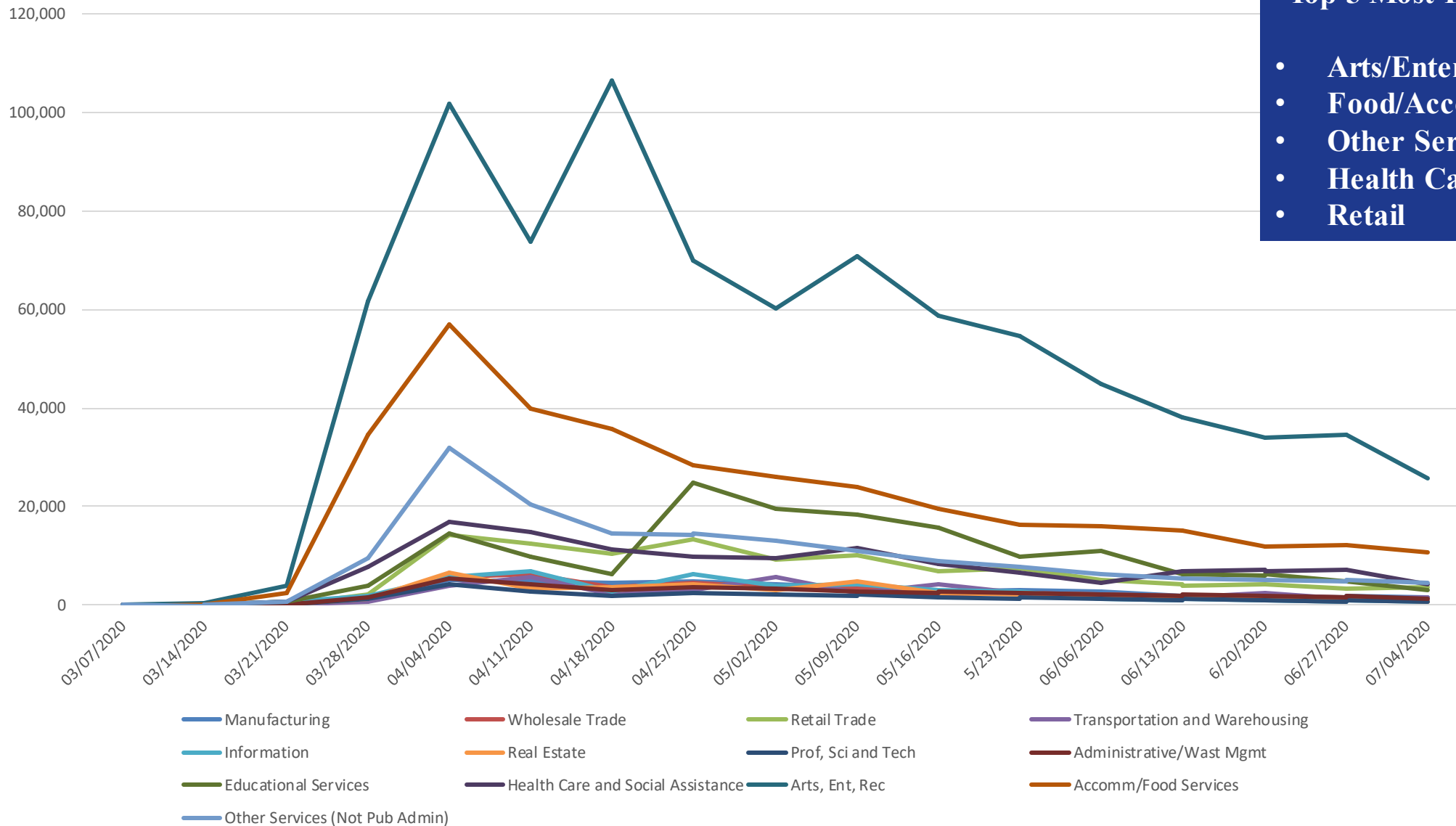
UI Claims



Source: GA DOL

Newly Unemployed Concentrated Where You Think They Are...

Initial Unemployment Insurance Claims by Industry




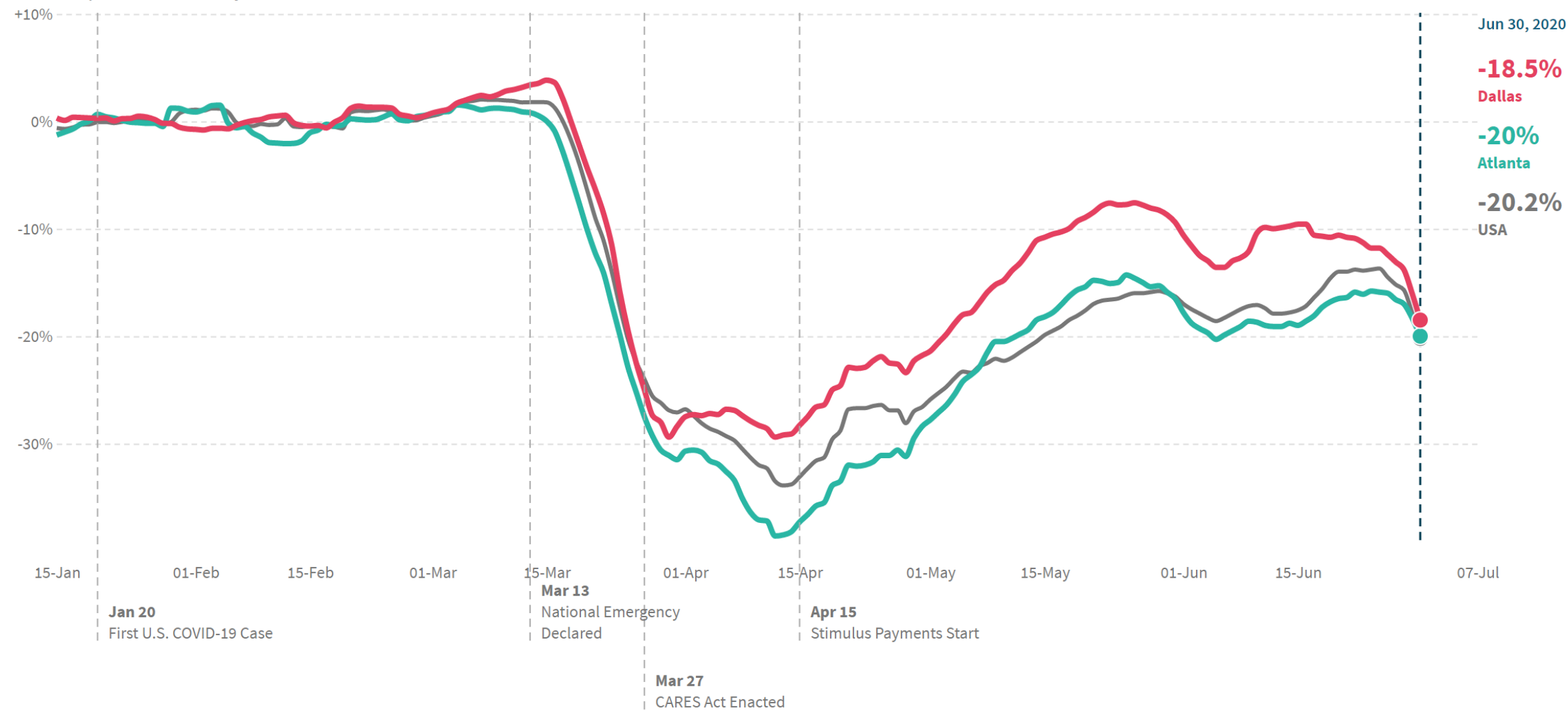
Top 5 Most Impacted Industries:

- **Arts/Entertainment**
- **Food/Accommodation**
- **Other Services**
- **Health Care**
- **Retail**

Small Businesses Are Beginning To Close Again...

In **Atlanta**, as of June 30, 2020, the number of small businesses open decreased by **20%** compared to January 2020.

DOWNLOAD CHART 



Source: Opportunity Insights (Womply)

Consumer Spending Down

In **Atlanta**, as of July 01 2020, total spending by all consumers decreased by **12%** compared to January 2020.

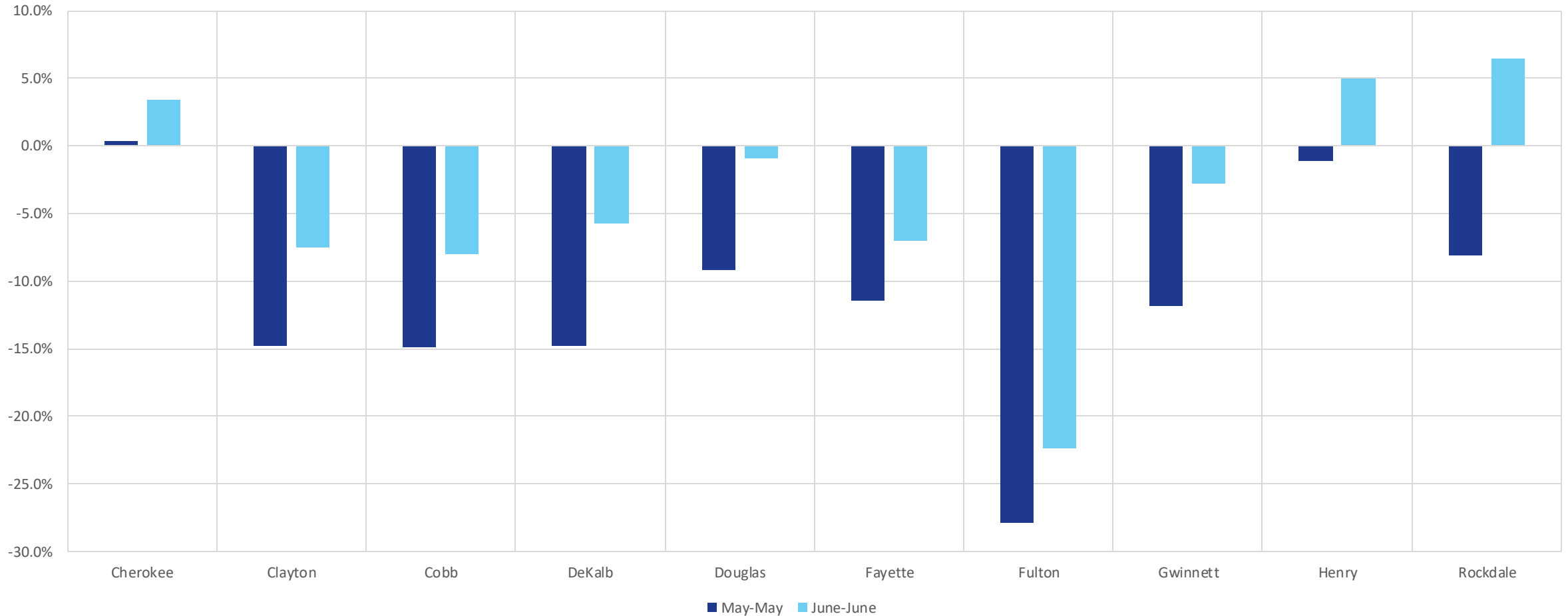
DOWNLOAD CHART 



Source: Opportunity Insights (Affinity Solutions)

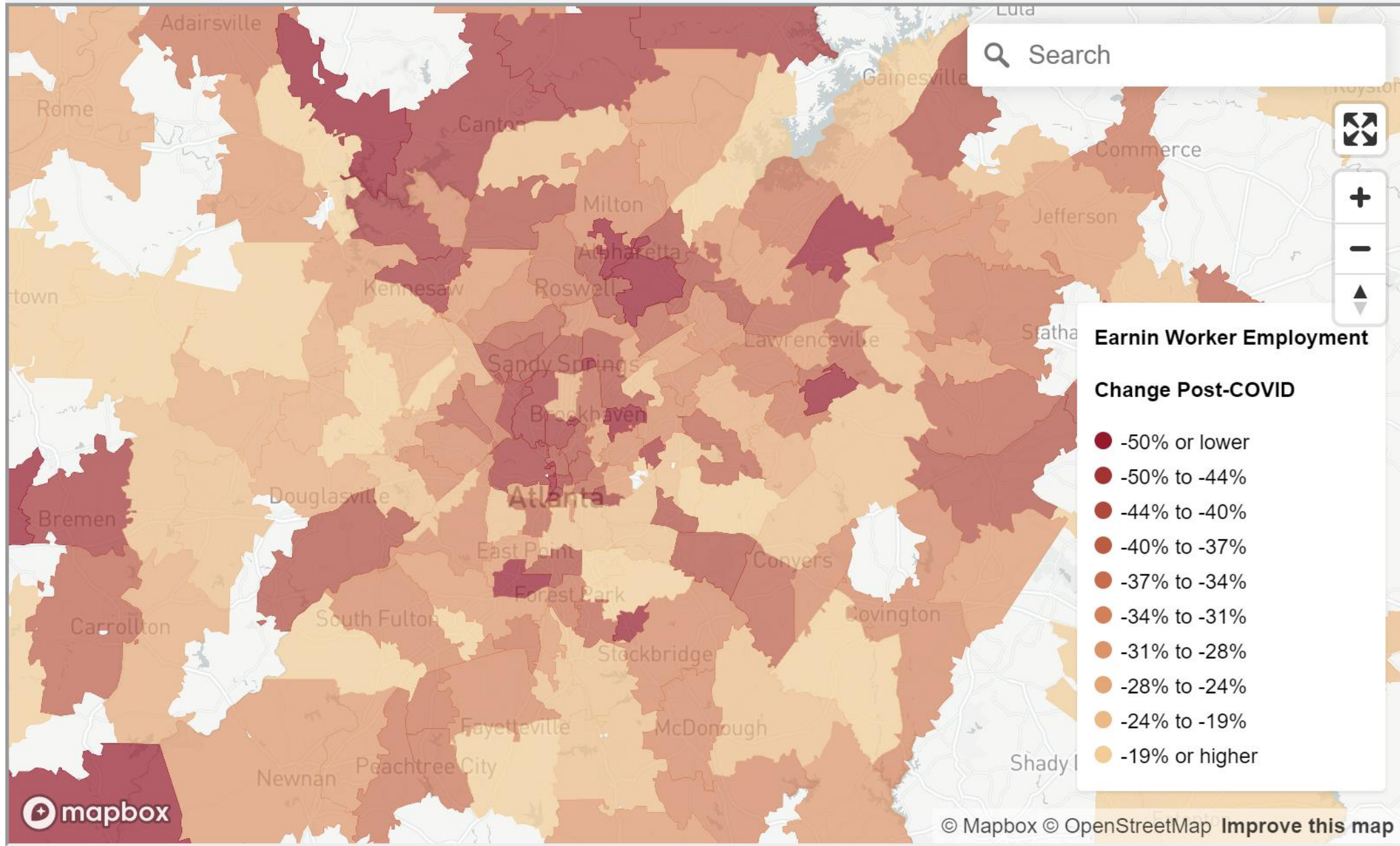
Local Government Revenues Taking A Hit

Year over Year Percent Change in Sales Tax Distributions



Source: Georgia Department of Revenue, "Sales Tax Commodity Report," Accessed July 7, 2020, via georgiadata.org

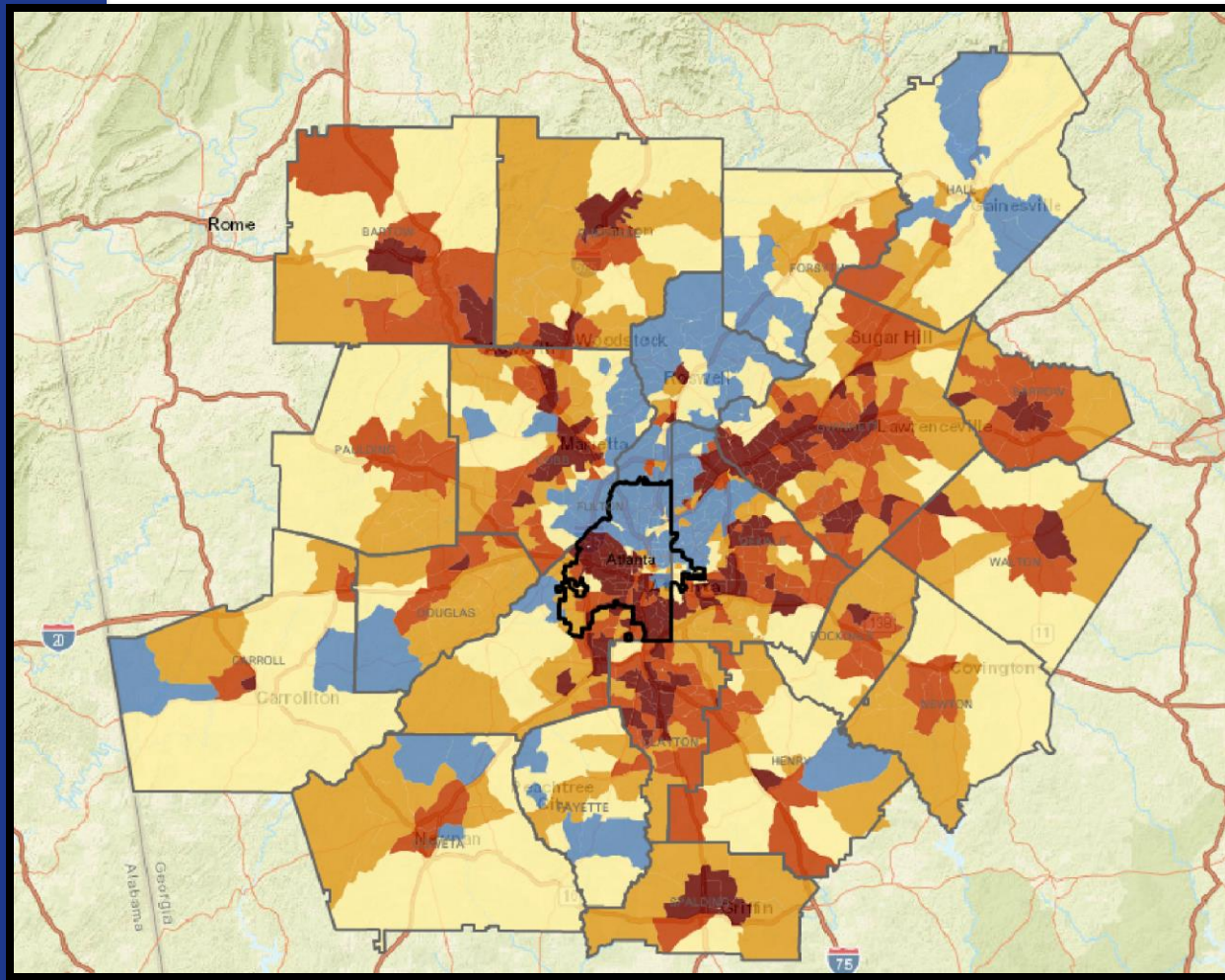
Low-Income Employment Declining Everywhere



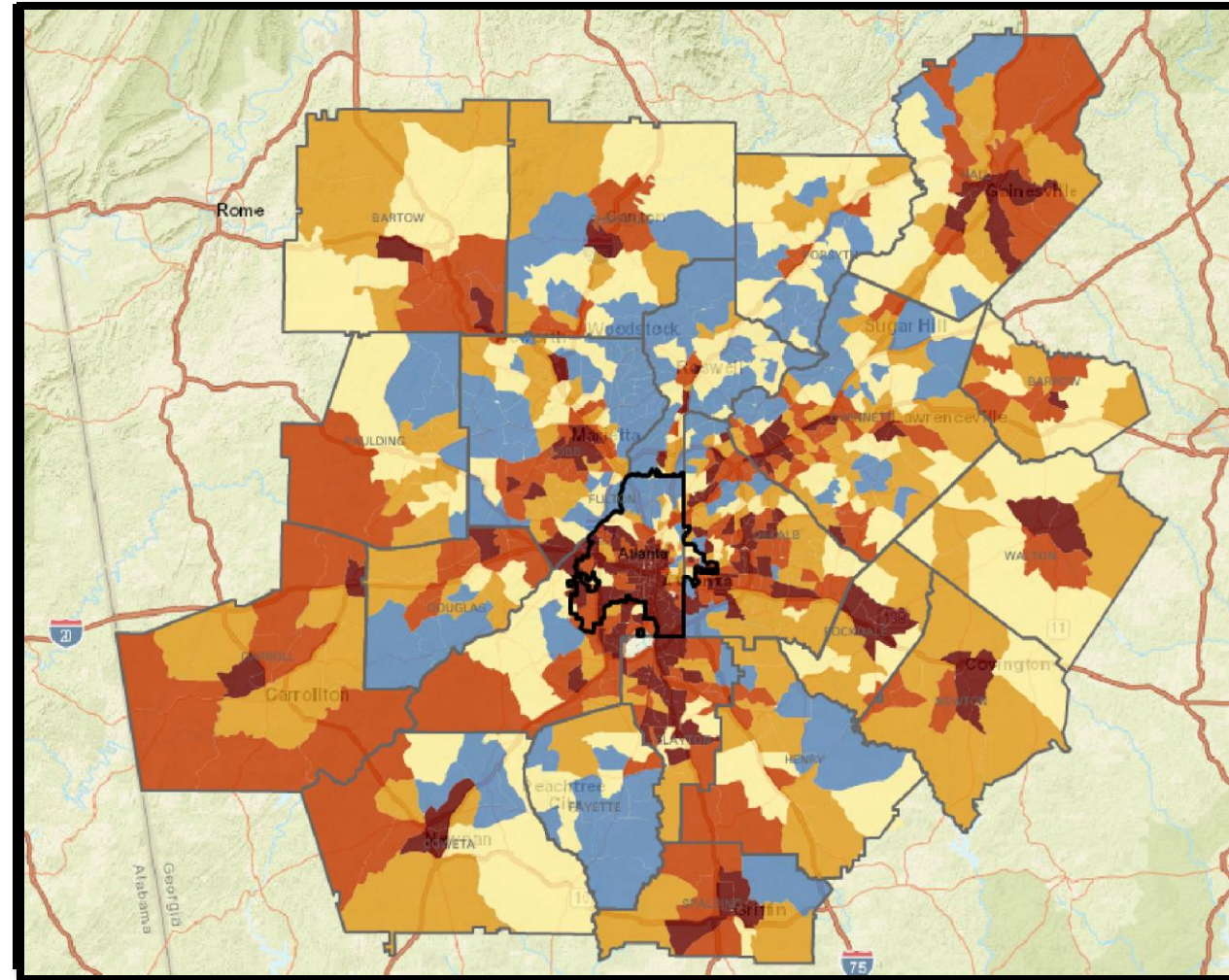
Source: Opportunity
Insights (Affinity
Solutions)

Threatened Workers Spatial Disparities

Percent of Threatened Workers



Percent in Poverty

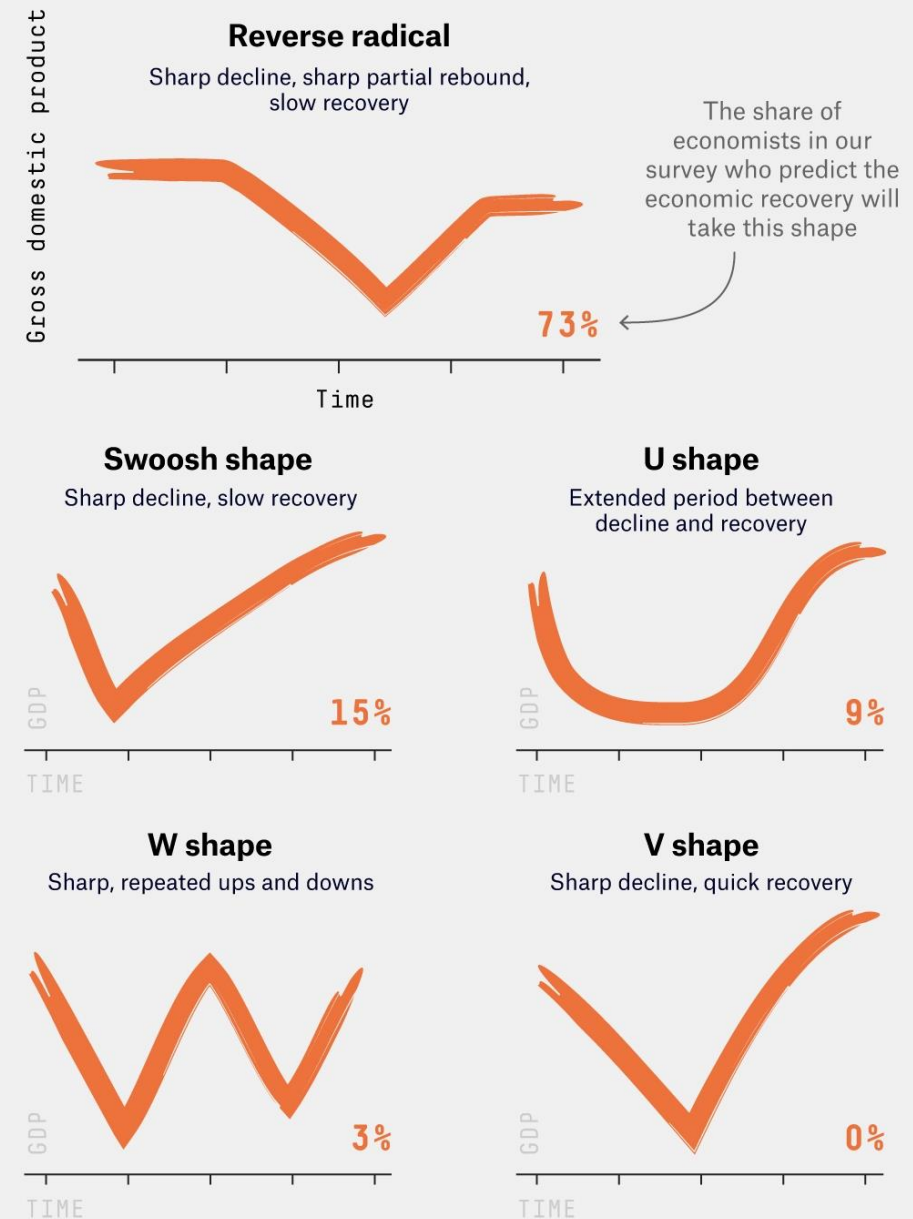


What's The Prognosis?

Consensus?

Economists in our survey expect an uneven recovery

Expert predictions for the shape of the U.S. economic recovery



Atlanta MPO Economic Outlook

Employment

(in Thousands, 2020 Q1-Q4)

Gross Domestic Product

(Percent change, Peak 2020 Q2)

Disposable Personal Income

(in Bil of Current \$s, 2020 Q1-Q4)

Mild case Scenario

500.4
jobs lost

-12.5%
quarterly

-\$26.5
income lost

Severe case Scenario

526.8
jobs lost

-11.8%
quarterly

-\$27.7
income lost

Critical case Scenario

538.4
jobs lost

-13.9%
quarterly

-\$28.3
income lost

Anything Else?

Summing Up

Other things we're hearing and thinking about:

- Food Insecurity is about to become an even bigger now that the school year is over
- Majority of licensed child-care centers have temporarily closed
- Recent study showed a 3.5 to 5 percentage point drop in reading and math proficiency due to school closures/distance learning
- We've seen a SMALL spike in people unable to pay rents. How much worse will that get once eviction moratoria are lifted?
- Transportation is harder to access, so the new essential workforce has additional struggles with accessing the things they need
- A little more than 50% of Arts organizations (small sample) report concerns of being able to survive the economic downturn.

Perspectives About Five Years from Now...

“The shift towards remote work can potentially help better-educated senior citizens the most, enabling them to perform many jobs from the comfort of their homes or to participate in the so-called gig economy.”

- Mauro Guillén, Professor, Wharton School; Author, 2030: How Today's Biggest Trends Will Collide and Reshape the Future of Everything

“In five years, many of us will still be working from office settings, but we will do so less often, with trepidation”

- Melissa Gregg, Chief technologist, User Experience and Sustainability for Client Computing, Intel

“This is the time to build a new social contract between business and society, and to rebuild the economy in a more inclusive, equitable, and regenerative way.”

- Anthea Kelsick, Co-CEO, B Lab US and Canada

“Be prepared to see entirely new planned communities pop up that are built with the intention of balancing the demand for open space with the need for urban amenities.”

- Steve Nygren, Founder and CEO, Serenbe

“The pandemic (hopefully) has given us urgency to value and protect low-wage work in America in a whole new way.”

- Ai-Jen Poo, Director, National Domestic Workers Alliance

“The next five years need to be a time of drastic reengineering of our systems and structures to eliminate health disparities and know that in crisis we have the ability to ensure that resources and care are allocated equitably.”

- Esther Choo, Associate Professor, Center for Policy & Research in Emergency Medicine, Oregon Health & Science University

<https://qz.com/is/new-normal/>

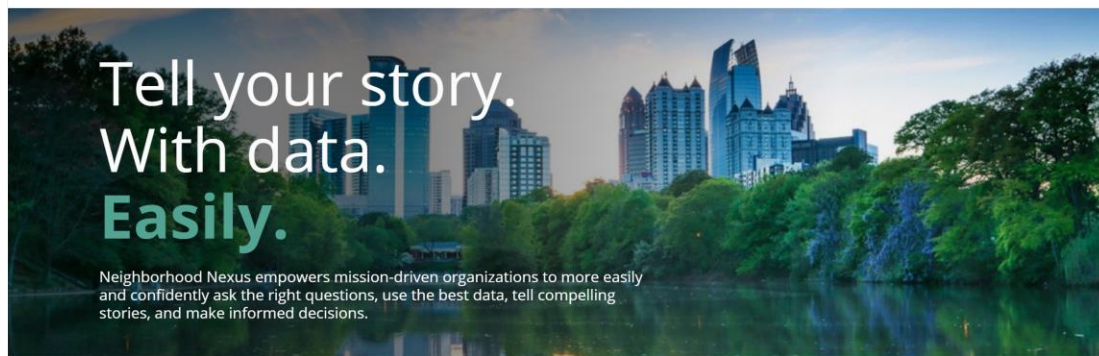
Explore For Yourself!

<https://neighborhoodnexus.org/covid19/>

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COVID-19

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COVID-19 weekly reader: May 29, 2020



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week ending May 29, 2020

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Key Insights

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