Agenda Item No. 8.0

Chicago Metropolitan Agency for Planning

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MEMORANDUM

To: **CMAP Economic Development Committee**

From: CMAP Staff

Date: March 22, 2021

Re: COVID-19's regional economic impacts

Key takeaways

- Metropolitan Chicago regained half the jobs lost in 2020, but job counts remain down 8.1 percent. Unemployment is highest among Black, Latino, and younger workers.
- Labor markets have made some progress toward recovery, and the region finished 2020 with gains in major industry sectors that more closely reflect national trends.
- Consumer spending is still down 13.6 percent in the region, with impacts falling hardest on the leisure and hospitality sector as well as small businesses.
- Approximately one in three small businesses across northeastern Illinois remains closed.
- Long-term trends and lessons from the 2007-09 recession highlight the need for action now to ensure an inclusive economic recovery.

The U.S. economy officially entered a brief, sharp recession in February 2020 as the COVID-19 pandemic and efforts to contain it pummeled business activity. Over time, the negative impacts grew increasingly concentrated among people of color, the leisure and hospitality sector, and small businesses. A stronger-than-expected rally in late 2020 —muted by a resurgence in the virus — has led private-sector and government forecasters to believe the U.S. economy will see strong economic growth as conditions improve.[1] Metropolitan economies are likely to follow different paths out of this recession, as with previous business cycles. These trajectories will depend on longer-term fundamentals like industry mix, education levels, and racial equity.

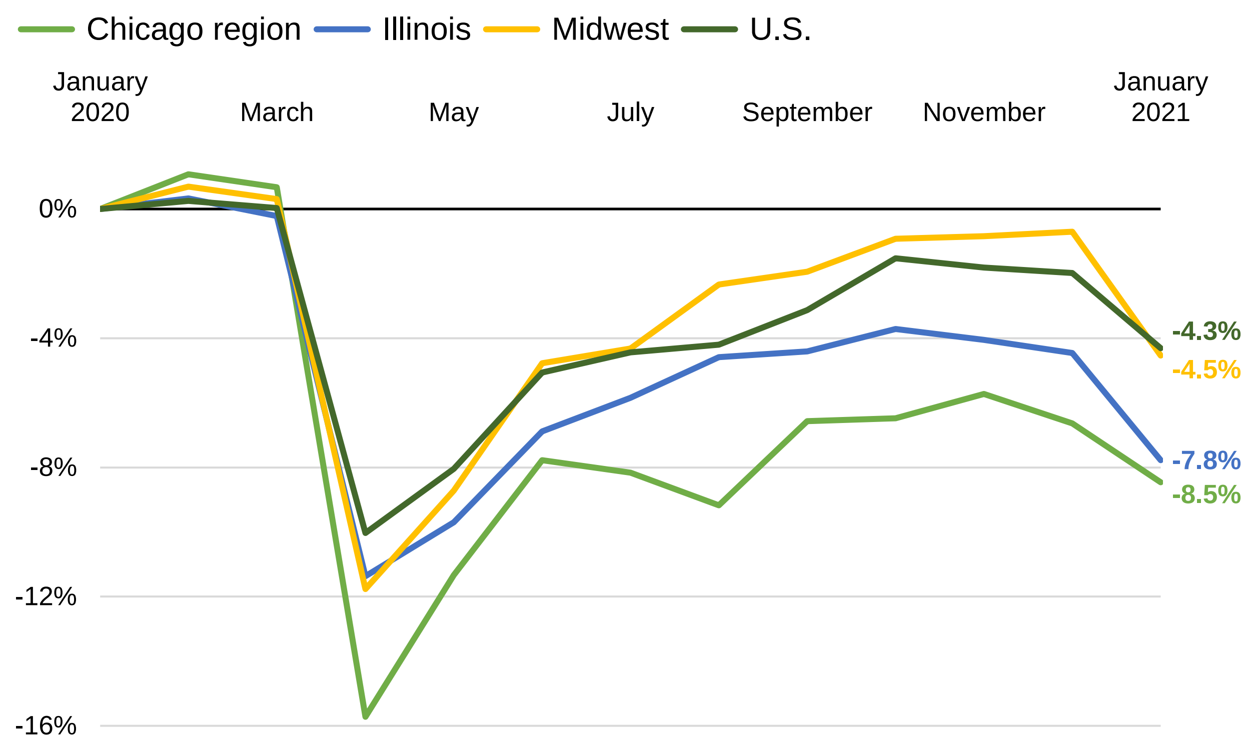
Metropolitan Chicago has an opportunity to redefine its post-pandemic future and to use this moment as an inflection point to improve the region's current trajectory. The pandemic created public health and economic crises for communities across northeastern Illinois, with steep job losses and sharp declines in consumer spending. It also highlighted the enduring value of the region's greatest assets — its diverse talent, advanced industries, extensive infrastructure, and strong public services. This memo looks at available data on the pandemic's economic impacts in northeastern Illinois, our initial recovery, and longer-term trends in the regional economy.

[1] Federal Reserve Bank of Philadelphia, First Quarter Survey of Professional Forecasters, February 2021.

Labor markets show signs of recovery but remain significantly impaired

The U.S. economy saw record-setting declines and record-setting gains in 2020 as the COVID-19 pandemic unfolded. By April 2020, metropolitan Chicago had shed approximately 645,000 jobs (15.71 percent) off its January levels. Job markets stabilized somewhat over the summer as businesses and consumers adapted to public health conditions. This recovery then weakened again slightly with the onset of winter and a resurgence of the virus. Overall, the region has experienced relatively quick but faltering job growth. By January 2021, northeastern Illinois had regained many of the jobs lost in 2020 but remained down 8.5 percent from a year prior. These swings reflect similar patterns elsewhere yet recent job gains lag behind Midwestern and national averages. Spring and summer 2021 may reveal whether regional job markets continue on with their slow recovery or pick up speed in response to shifting public health conditions.

The Chicago area regained 43 percent of jobs lost in 2020. This recovery slowed after a holiday season peak and lags behind Midwestern and national trends.



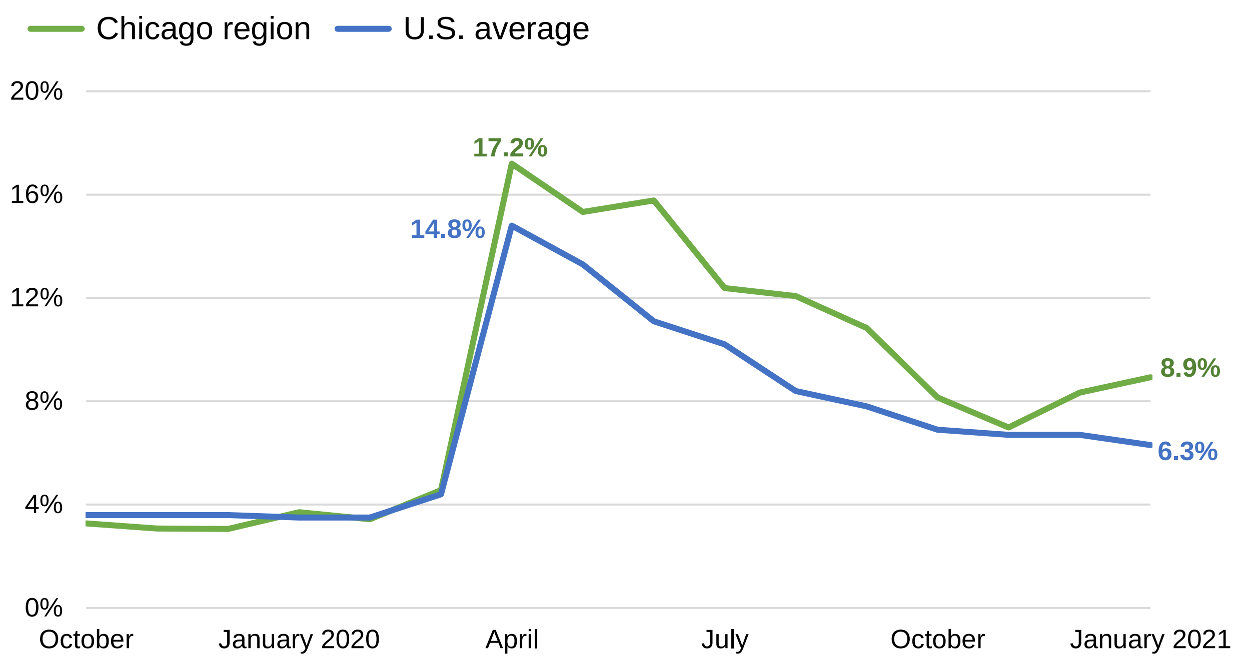
Cumulative change in total nonfarm employment, not seasonally adjusted, 2020-21
Note: Indexed to December 2019. Chicago area data include only the seven counties of northeastern Illinois. Midwest data include Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.
Source: Chicago Metropolitan Agency for Planning analysis of U.S. Bureau of Labor Statistics data, Current Employment Statistics.

Volatility in the job markets led to widespread unemployment, with persistent disparities by income levels, race/ethnicity, and geography. Northeastern Illinois' jobless rate reached its worst levels in April 2020 (shown in the figure below), when unemployment spiked to more than 17.2 percent before settling to 8.3 percent in December. The COVID-19 pandemic wreaked havoc across the U.S., as large, established metropolitan areas saw the first outbreaks and often-steepest declines in consumer spending. Unemployment rates across peer metropolitan areas in January 2021 were:[2]

[2] Chicago area data include only the seven counties of northeastern Illinois. All other regions reflect U.S. Census Bureau metropolitan statistical areas. CMAP analysis of U.S. Bureau of Labor Statistics data, Current Employment Statistics.

- Los Angeles: 11.5 percent
- New York: 9.6 percent
- Chicago: 8.9 percent
- Houston: 8.3 percent
- Boston: 6.8 percent
- U.S. average: 6.3 percent
- Washington, D.C.: 6.0 percent

Despite early recovery, labor markets remain impaired as unemployment rates and initial jobless claims remain well-above their pre-pandemic levels.



Unemployment in northeastern Illinois, 2019-21
Note: Chicago area data include only the seven counties of northeastern Illinois.
Source: Chicago Metropolitan Agency for Planning analysis of U.S. Bureau of Labor Statistics data, preliminary March 2021.

Over 57,000 Illinois workers filed an initial claim for unemployment insurance (UI) in the first week of March 2021, approximately 6.5 times as many as the same week a year prior.[3] A quarter million workers in the state collected benefits for the week. Deep challenges and inequities plague an American UI system in need of reform. But the tally of first-time claimants is still a leading indicator because it can portend larger shifts in the labor market. Weekly jobless claims in the state have declined from an unprecedented 202,000 in early April 2020. Their sustained, high levels nearly a year into the pandemic reveal the instability that many workers still face. The peak during the 2007-09 recession saw just 34,500 weekly claims in early January 2009.

Research and lived experiences also suggest that the U.S. job market often operates on a Last Hired, First Fired basis, with vulnerable populations being the last to see the real benefits of economic expansion and the first to feel the impact of a wider downturn. This is particularly true for those who live and work at the intersections of disadvantaged identities, including women of color and those with a disability. Monthly employment estimates are generally not available by gender, race/ethnicity, or disability status at a local level. But preliminary annual

[3] CMAP analysis of U.S. Employment and Training Administration data.

averages for Illinois suggest a similar trend, with unemployment rates in 2020 highest among Black, Latino, and younger workers. Statewide annual unemployment estimates include:[4]

- Total age 20-24: 18.0 percent
- Black men: 16.8 percent
- Latino women: 12.7 percent
- Black women: 12.4 percent
- Latino men: 11.5 percent
- White women: 9.3 percent
- Total: 9.1 percent
- White men: 7.8 percent

But improving unemployment rates can obscure the number of people who are out of work, because of how the unemployment rate is constructed and the unique effects of this downturn. Diminished jobs and earnings potential during a downturn can discourage people from joining or remaining in the labor force. The pandemic has also required many workers to forego work to provide child and family care, forced some to take furloughs or early retirement, and left others unable to work because they are at risk for severe illness. The result can be an apparent decrease in the unemployment rate without substantial improvement in the labor market.

Approximately 137,000 fewer workers (3.2 percent) were working or looking for work in the region by January 2021 compared to a year prior.[5] In many cases, the pandemic may have worsened existing trends statewide. Illinois' labor force participation rate — the share of residents 16 years or older that are employed or actively seeking work — has been declining for several years amid economic challenges and demographic shifts. Over the past decade, the state's working age population has grown by about 45,000 workers, but labor force participation fell from 66.9 percent in 2010 to 64.5 percent in 2019 and to an estimated 62.7 percent in 2020.

These trends are closely tied to long-standing racial inequities that restrict opportunity for Black and Latino people in particular. Recessions can worsen the barriers to work for these groups and have lasting impacts on other measures of inequality. Declining labor force participation across demographic groups (shown in the figure below) suggests Illinois' recovery may be slowed if people and places are left on the sidelines.

Declining labor force participation rates over the past decade may point to larger challenges in the Illinois workforce and slow the state's recovery.

Population group	2010	2019	2020
Total	66.9%	64.5%	62.7%
Asian	69.7%	65.8%	n/a
Black	58.2%	60.7%	56.0%
Hispanic or Latino	70.6%	70.1%	69.6%
White	68.3%	65.1%	63.8%

Labor force participation rate for population age 16 years or older in Illinois, 2010-20

Note: Data for Asian Americans in 2020 are not available because they were not part of the underlying tabulations for national population controls from the Current Population Survey.

Source: Chicago Metropolitan Agency for Planning analysis of U.S. Bureau of Labor Statistics data, Current Population Survey.

[4] CMAP analysis of U.S. Bureau of Labor Statistics data, Current Population Survey. Data for Asian Americans in 2020 are not available because they were not part of the underlying tabulations for national population controls from the Current Population Survey.

[5] CMAP analysis of U.S. Bureau of Labor Statistics data, Current Population Survey.

Negative impacts are concentrated in leisure and hospitality, small businesses

Job losses are also uneven across industries and across metropolitan economies. Northeastern Illinois shed nearly one in three jobs in leisure and hospitality, compared to about one in fifty in trade, transportation, and utilities.[6] But it has generally fared better than some peer regions like New York and Los Angeles. The figure below compares job change estimates in major industry sectors for select metropolitan areas, relative to the national, economy-wide average.

Metropolitan Chicago finished 2020 with job recoveries in major industry sectors that more closely reflect national trends than some peer metropolitan areas.

	New York	Los Angeles	Chicago	U.S. average	Houston
Total nonfarm	-10.0%	-8.8%	-7.3%	-5.9%	-4.4%
Manufacturing	-7.8%	-8.1%	-4.3%	-4.2%	-9.3%
Trade, transportation, and utilities	-7.5%	-3.7%	-2.3%	-2.4%	-2.5%
Information	-1.6%	-14.8%	-6.3%	-8.8%	-8.6%
Financial activities	-4.0%	-1.7%	-2.8%	-0.7%	-3.0%
Professional and business services	-9.4%	-5.5%	-4.2%	-3.7%	+1.0%
Education and health services	-7.4%	-4.8%	-5.1%	-4.7%	-1.4%
Leisure and hospitality	-39.4%	-30.3%	-32.2%	-22.7%	-10.9%
Other services	-13.8%	-22.1%	-10.0%	-7.4%	-11.8%
Government	-3.7%	-6.0%	-7.6%	-5.5%	-1.5%

Less recovery — U.S. average, Total nonfarm — Greater recovery

Over-the-year change in payroll employment by major industry sector in select U.S. metropolitan statistical areas, December 2019 to December 2020

Source: Chicago Metropolitan Agency for Planning analysis U.S. Bureau of Labor Statistics data, Current Employment Statistics.

Deep uncertainty during the pandemic's initial economic shocks affected nearly every sector in March and April 2020. But as the crisis unfolded, the downturn became increasingly centered on in-person services sectors like travel, restaurants, retail, and the arts. Metropolitan Chicago's export-oriented industries may have shielded it somewhat from these effects. The region benefits from the most diversified large U.S. metropolitan economy, with historic strengths in goods production and movement as well as business services, finance, and marketing. Analysis by the Federal Reserve Bank of St. Louis show how key differences in industry structure can amplify or mitigate the severity of a downturn. While not immune to business cycles, the broad composition of northeastern Illinois' economy means that it tends to reflect national trends more closely than peer regions.

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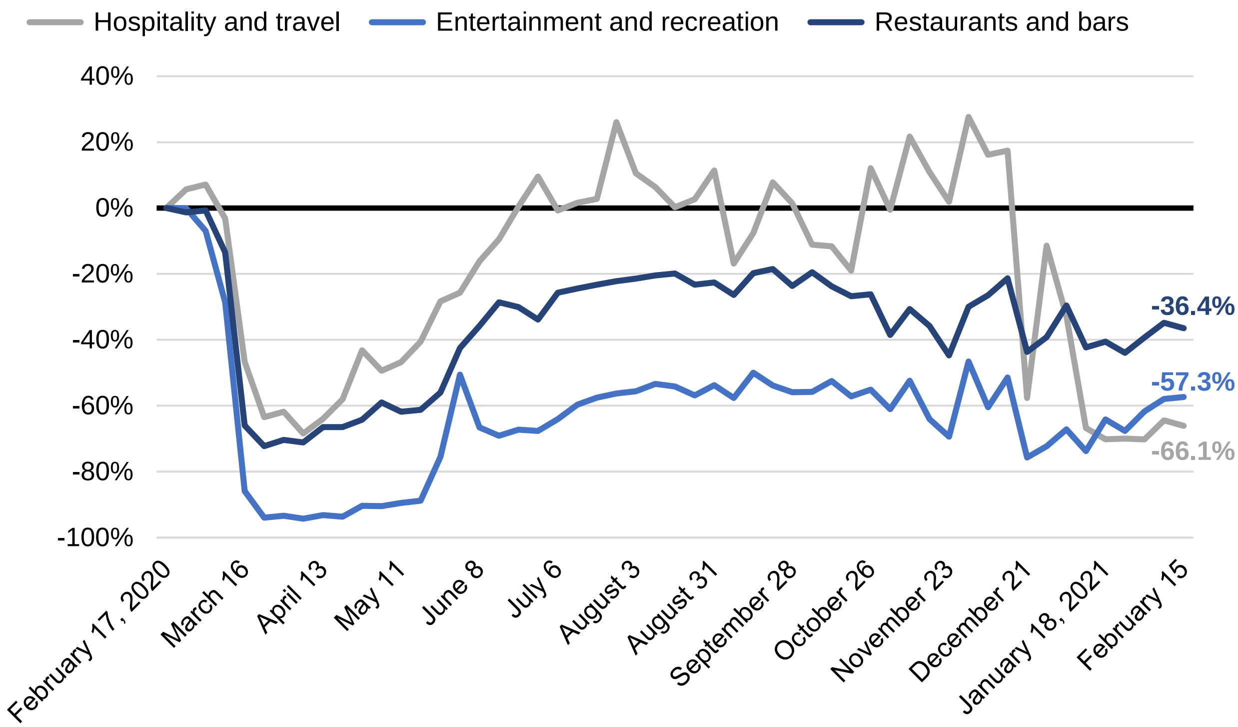
[6] CMAP analysis U.S. Bureau of Labor Statistics data, Current Employment Statistics.

Current indicators suggest the economic downturn is not structural but rather closely tied to the course of the virus, its impact on household activities, and the follow-on effects for small businesses. Consumer spending in northeastern Illinois was down 13.6 percent the week of February 15, 2021 from the same week a year before.[7] The decline is most significant for more discretionary categories and in-person services like hospitality, entertainment, and restaurants. The figure below shows how consumer spending in these categories has shifted here over the past year. Other categories like transportation and retail have fared better than expected, and grocery stores saw an 11.3 percent over-the-year increase as more households cooked at home. Changes in weekly consumer spending from February 2020 to February 2021 were:

- Hospitality and travel: -66.1%
- Entertainment and recreation: -57.3%
- Restaurant and bars: -36.4%
- Total: -13.6%
- Retail: -0.6%
- Transportation: -0.4%
- Grocery stores: +11.3%

Consumers curtailed spending on in-person services like leisure and hospitality, often in response to COVID-19 conditions rather than government restrictions.



Cumulative change in weekly total consumer spending by category in metropolitan Chicago, 2020-21
Note: Data represent only the seven counties of northeastern Illinois.
Source: Chicago Metropolitan Agency for Planning analysis of Replica data.

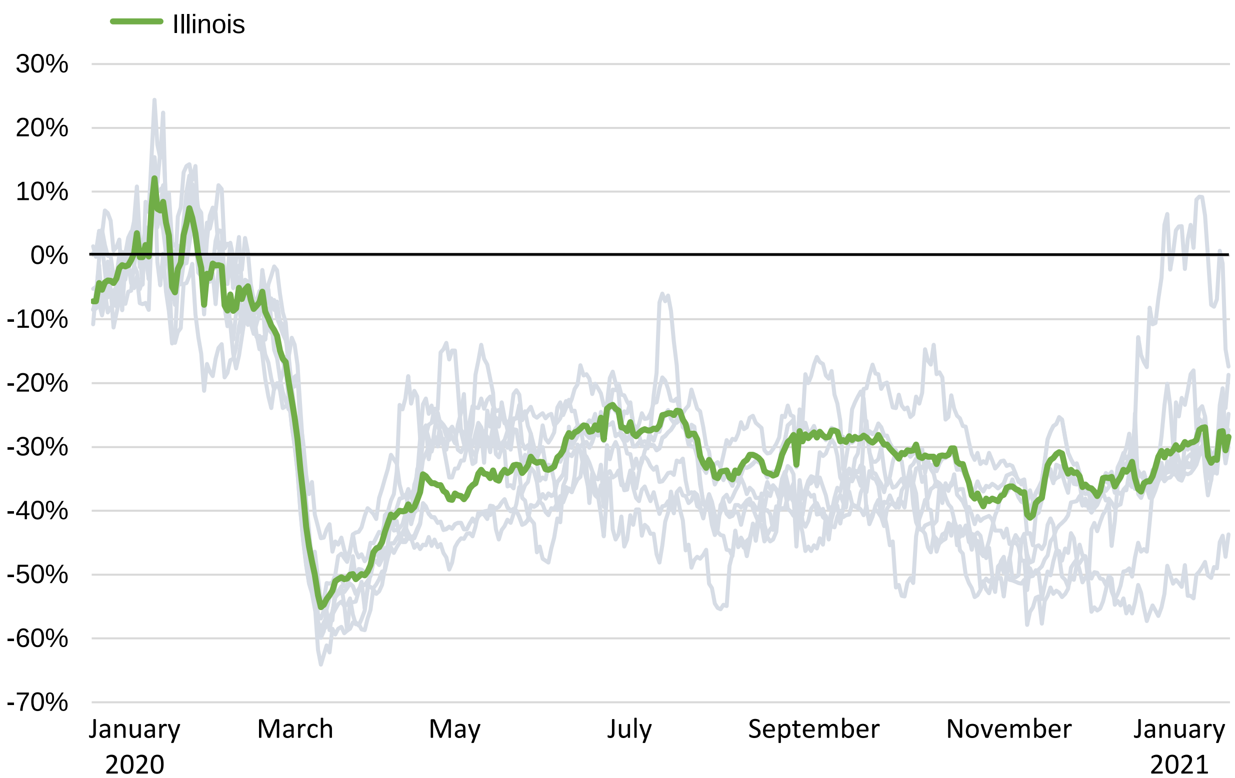
Volatility in consumer spending has also fallen hardest on small businesses, which tend to have smaller cash reserves for short-term and emergency expenses. Around 73 percent of the Chicago region's establishments have fewer than 10 employees.[8] Businesses have increasingly adapted to online or takeout sales, and federal supports in the form of stimulus checks or expanded unemployment benefits have helped to boost spending, especially for lower-income

[7] CMAP analysis of Replica data. Data represent only the seven counties of northeastern Illinois.
[8] CMAP analysis of U.S Census Bureau data, County Business Patterns 2018.

households. But small business revenues in the region are still about a third below their pre-pandemic levels, according to data from Opportunity Insights. (Small businesses include those with annual revenues below the U.S. Small Business Administration's thresholds and a maximum employment ranging 100-1,500, depending on the industry.) Estimates for small business revenues as of February 2, 2021 compared to January 2020 levels include:

- City of Chicago: -29.4 percent
- Cook County: -30.0 percent
- DuPage County: -24.8 percent
- Kane County: -43.7 percent
- Kendall County: -17.4 percent
- Lake County: -18.7 percent
- McHenry County: -27.3 percent
- Will County: -28.7 percent
- State of Illinois: -28.4 percent

Small business revenue in northeastern Illinois and statewide have stabilized since the pandemic's initial shock but remain well-below January 2020 levels.

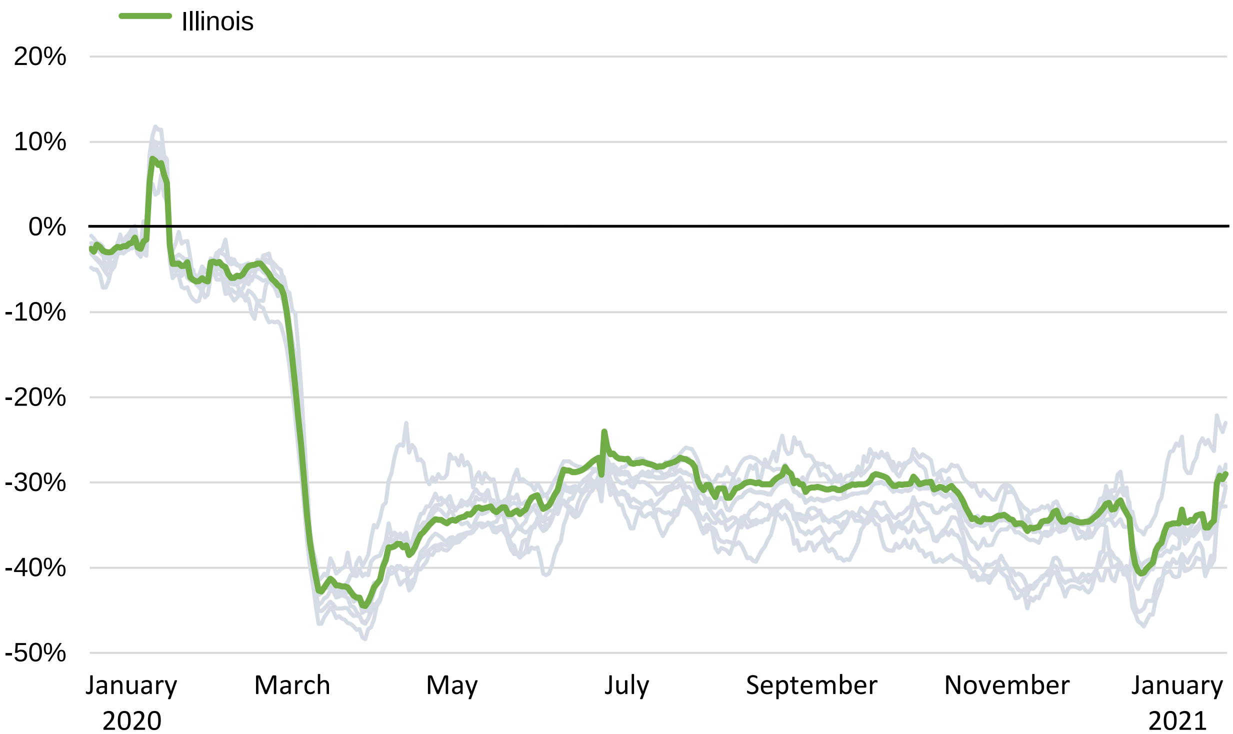


Cumulative change in daily small business revenues in northeastern Illinois and statewide, 2020-21
Note: Data present a 7-day moving average indexed to January 4-31, 2020. Small businesses include those with annual revenues below the Small Business Administration's thresholds and a maximum employment ranging 100-1,500, depending on the industry.
Source: Chicago Metropolitan Agency for Planning analysis of Womply data via Opportunity Insights' Economic Tracker.

Estimates also suggest that significant numbers of small businesses have been forced to close their doors, due to the drop in consumer demand or out of concern for personal and community wellbeing. About one in three small businesses across northeastern Illinois remains closed as of February 2, 2021 — nearly a year after widespread outbreaks and restrictions began. Data from Opportunity Insights defines businesses as open if they have had at least one transaction in the last three days. More research is needed to fully understand the impact of government supports like business relief grants or emergency loans, as well as the disproportionate impacts on Black entrepreneurs and other groups that face structural disadvantages. Estimates for small business closures for February 2, 2021 compared to January 2020 levels include:

- City of Chicago: -29.0 percent
- Cook County: -29.1 percent
- DuPage County: -28.3 percent
- Kane County: -32.8 percent
- Kendall County: -23 percent
- Lake County: -27.9 percent
- McHenry County: -30.6 percent
- Will County: -30.4 percent
- State of Illinois: -29.0 percent

Data suggest about one in three small businesses across northeastern Illinois remains closed nearly a year after widespread outbreaks and restrictions began.

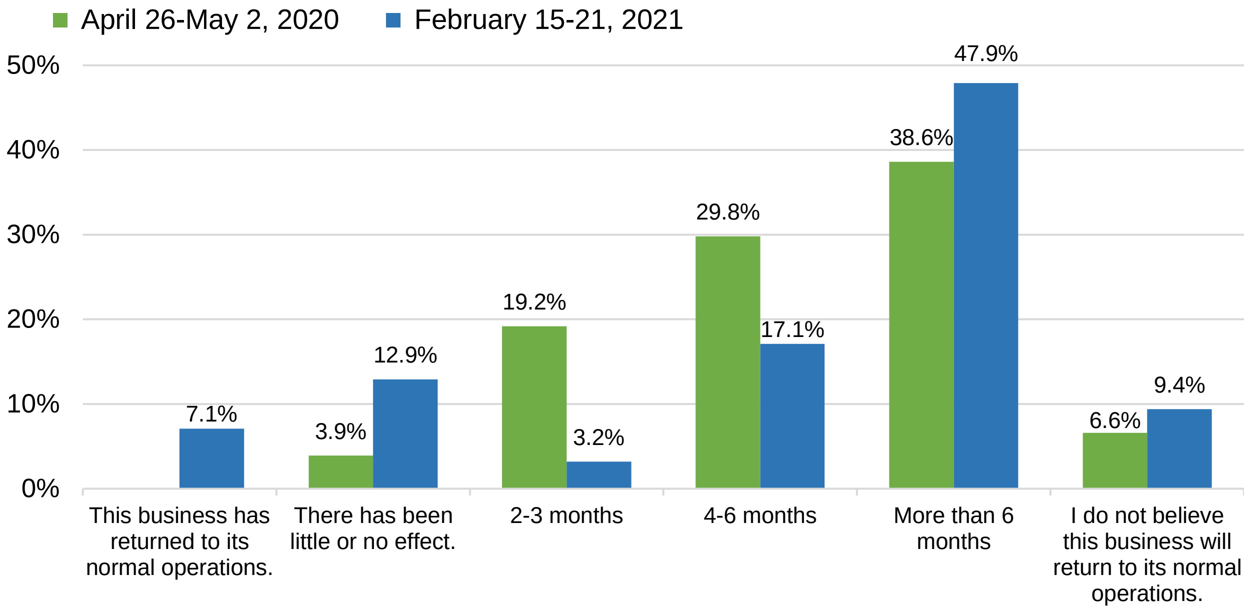


Cumulative change in the number of small businesses open in northeastern Illinois and statewide, 2020-21
Note: Data present a 7-day moving average indexed to January 4-31, 2020. Small businesses include those with annual revenues below the Small Business Administration's thresholds and a maximum employment ranging 100-1,500, depending on the industry. Businesses are defined as open if they have had at least one transaction in the previous 3 days.
Source: Chicago Metropolitan Agency for Planning analysis of Womply data via Opportunity Insights' Economic Tracker.

Like job markets, conditions for small businesses remain impaired and may have lasting effects as the economy recovers. Nearly half (47.9 percent) of small businesses in metropolitan Chicago reported that they would need more than six months to recover from the downturn, according to the U.S. Census Bureau's Small Business Pulse Survey for the week of February 15, 2021. This is up from 38.6 percent for the week of April 26, 2020, as shown in the following figure. But, the primary trend has been one of divergence over time. As the region's economy has stabilized and slowly improved, small businesses have increasingly indicated either greater confidence or greater concern about their ability to recover. Approximately one in five small businesses reported operating at their normal, pre-pandemic levels of operations, despite nearly a year of unprecedented public health and economic challenges.

Continued recovery depends first and foremost on tackling the virus itself. Ongoing research from Opportunity Insights at Harvard University shows that indicators like small business revenue and jobs were declining before government restrictions came into effect, as higher-income households in particular reduced discretionary spending. This resulted in steep job

Small businesses are growing either more confident or more concerned about their ability to return to their normal, pre-pandemic levels of operations.



Small business expectations of recovery from the COVID-19 pandemic in metropolitan Chicago, 2020-21
Note: Data represent the Chicago-Naperville-Elgin, IL-IN-WI metropolitan statistical area. Survey asks, "In your opinion, how much time do you think will pass before this business returns to its normal level of operations relative to one year ago?" Small businesses are defined as a single location business with between 1-499 employees and at least $1,000 in annual revenue.
Source: Chicago Metropolitan Agency for Planning analysis of U.S. Census Bureau data, Small Business Pulse Survey.

losses for lower-income workers commuting to retail and hospitality jobs in more affluent areas. As public health fears persisted into the summer and fall 2020, state-ordered re-openings of economies had small effects on spending and jobs. Even modest improvements slipped as rates of COVID-19 cases worsened with the onset of winter. Business activity likely will not make substantial gains until shoppers, diners, and tourists feel more confident returning in person.

And national data suggest strong reason to expect business activity and job markets to register much stronger growth as conditions improve in 2021. For example, business fixed investments appear up with U.S. industrial production continuing to make significant progress in January[9] and manufacturers' new orders for core capital goods at an all-time high.[10] Household spending on leisure, hospitality, dining, and other in-person services should also rebound quickly in response to public health conditions. Initial improvements in these industries during fall 2020 — as well as a marked uptick in consumer spending nationally in January 2021 — suggest there is significant pent up demand for getting "back to normal."[11]

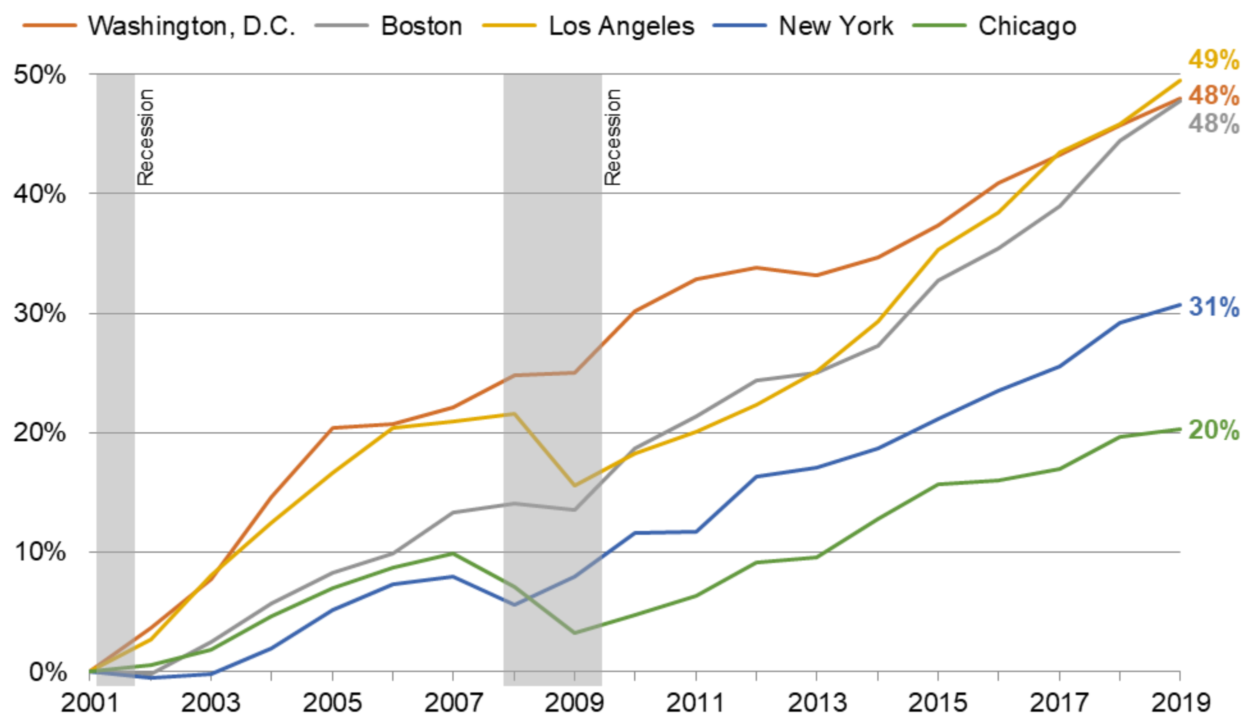
Longer-term trends continue to drive economic opportunity and growth

Despite coming off the longest economic expansion in U.S. history, metropolitan Chicago entered the COVID-19 pandemic with a declining population and lagging economic growth. Although official data for 2020 are generally not available yet, looking back at existing trends in the regional economy can highlight issues that are critical to the region's recovery. Academic

[9] CMAP analysis of Federal Reserve System Board of Governors data, Industrial Production: Total Index.
[10] CMAP analysis of U.S. Census Bureau data, Manufacturers' New Orders: Nondefense capital goods excluding aircraft.
[11] CMAP analysis of U.S. Bureau of Economic Analysis data, real personal consumption expenditures.

research suggests that natural disasters have severe consequences for those impacted directly but little effect on long-term growth for large, well-developed economies, which depends more on fundamental factors like industry mix, educational attainment, and racial equity. During 2001-19, regional economic production grew just 0.9 percent annually, or half the national average, and employment grew just 0.02 percent annually, less than one-third the national average.[12] The chart below shows cumulative growth in real gross regional product — the inflation-adjusted value of all goods and services produced annually — in key metropolitan areas over the past two decades. Most regions follow a similar business cycle of expansion and contraction in economic activity as the U.S. overall. After substantial declines during the 2007-09 recession, metropolitan Chicago recovered its production levels more slowly than peer regions. By 2019, this decade-long growth was decelerating for most large metropolitan economies and the U.S. overall. Key factors in our recoveries from past downturns can demonstrate the lasting damage that slowed job and production growth can have on northeastern Illinois.

Metropolitan Chicago recovered its economic production levels more than six year after the 2007-09 recession began — much longer than peer economies.



Cumulative growth in real gross regional product, 2001-19
Note: Indexed to 2001. Data reflect U.S. Census Bureau metropolitan statistical areas.
Source: Chicago Metropolitan Agency for Planning analysis of U.S. Bureau of Economic Analysis data.

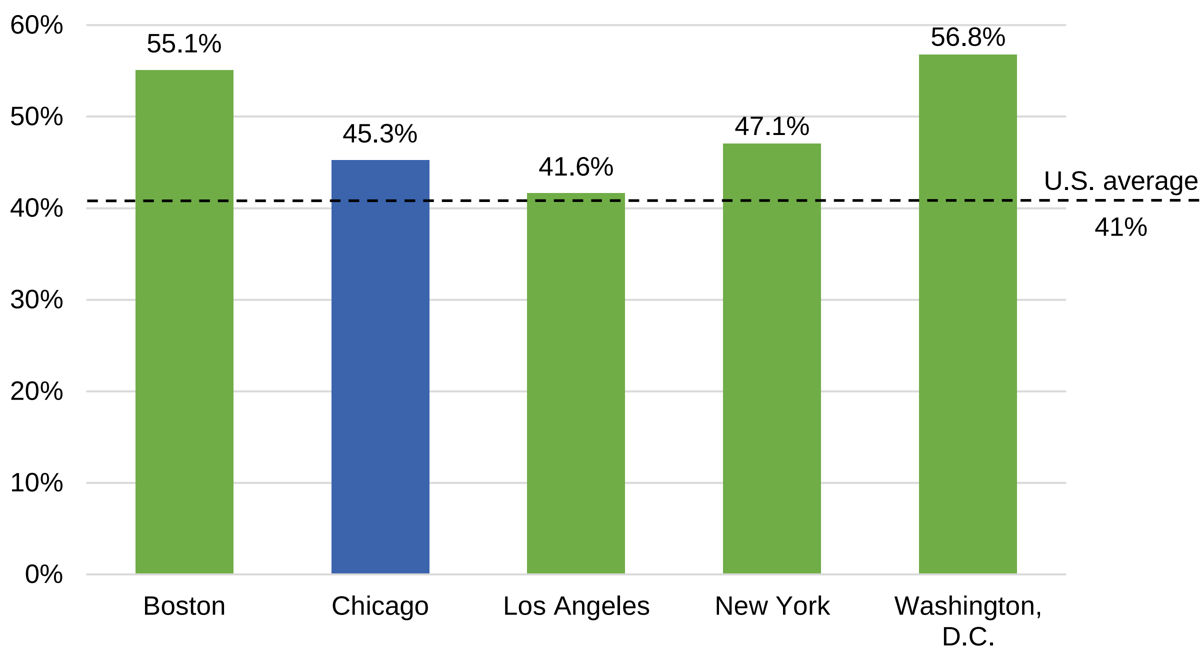
Northeastern Illinois has significant assets that, if fully tapped, would allow it to outcompete peer regions economically. However, its recent performance has not lived up to this potential. Global trends are interacting with regional issues to constrain economic growth. Jobs in export-oriented industries continued to decline as a share of the region's private employment from 42.3 percent in 2001 to 37.4 percent in 2020 — part of a long-term erosion in the region's competitive

[12] CMAP analysis of U.S. Bureau of Economic Analysis and Economic Modeling Specialists International data (Emsi 2021.1).

strengths.[13] Taken together, metropolitan Chicago's export-oriented industries shed more than 170,000 jobs during 2001-20. The region has a strong history as a global center for goods production and movement — activities that have changed significantly in recent decades. Our economy has shifted to be more service-based, but the related job gains have not made up entirely for declines in middle-skill, middle-wage manufacturing jobs.

The region will need to find new sources of talent-driven growth by drawing on a diverse, well-educated workforce of more 4.4 million workers, as shown in the figure below. Nearly half (45.3 percent) of residents over age 25 have an associate degree or higher, including more than 2.4 million with a bachelor degree.[14] Education and training providers have faced new challenges in maintaining this human capital during the pandemic as they have had to adapt to widespread outbreaks and restrictions. Data show overall college enrollment in Illinois for the fall 2020 term fell 4.8 percent from a year before, compared to 2.5 percent nationally.[15] These trends are driven by a 13.1 percent decline in first-time U.S. college freshman enrollment, with public two-year colleges declining 21 percent. Typically, more people enroll in college during a recession as younger workers in particular have a harder time finding work. But the pandemic has raised added concerns over in-person instruction, affordability, and the benefits of remote learning.

Metropolitan Chicago's workforce exceeds the national average in educational attainment but lags behind peer regions like Boston and Washington, D.C.



Share of population age 25 and over with an associate degree or higher, 2019
Note: Data reflect U.S. Census Bureau metropolitan statistical areas.
Source: Chicago Metropolitan Agency for Planning analysis of America Community Survey data, 5-year estimates 2015-19.

Northeastern Illinois' deep human capital and historically low unemployment rates helped to drive up median household incomes 13.2 percent between 2016-19. Metropolitan Chicago's

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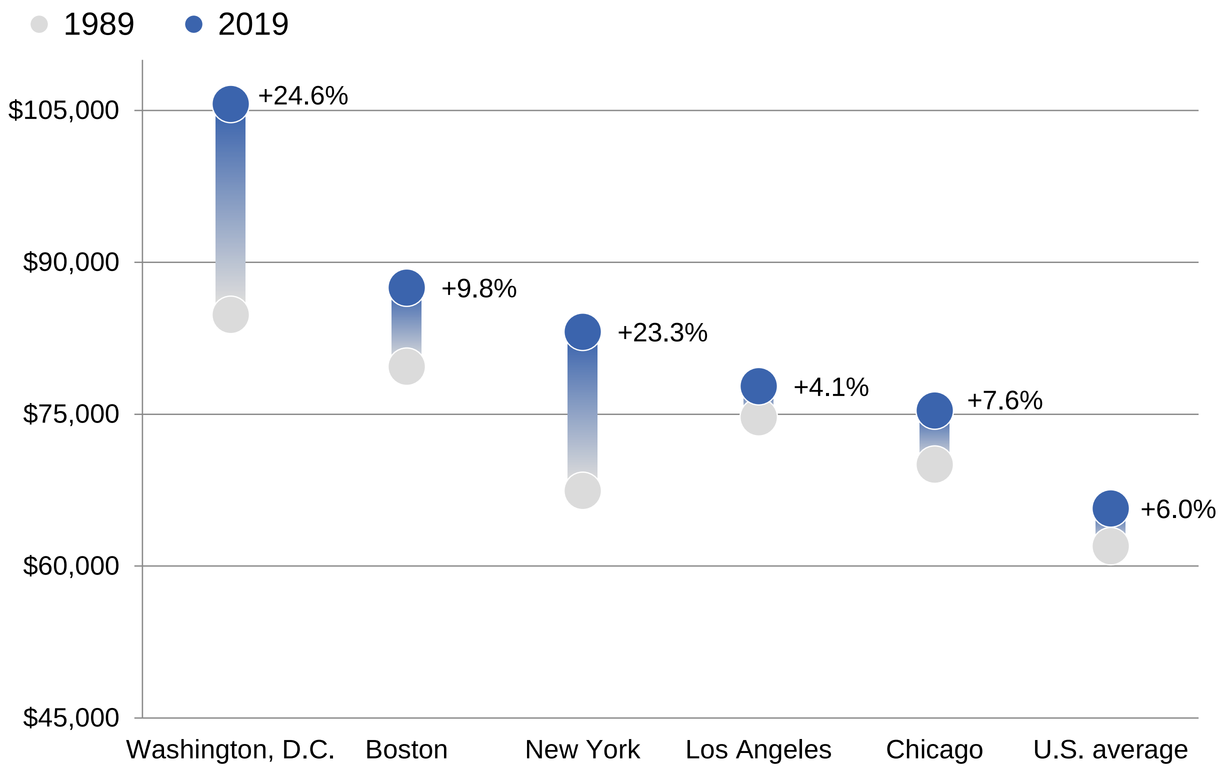
[13] CMAP analysis of Economic Modeling Specialists International data (Emsi 2021.1)
[14] CMAP analysis of America Community Survey data, 5-year estimates 2015-19.
[15] CMAP analysis of National Student Clearinghouse Research Center data, Current Term Enrollment Estimates — Fall 2020.

typical household earned just over $75,000 in 2019, exceeding the national average of $65,700 and lagging slightly behind peer metropolitan regions (shown in the figure below). These trends represents meaningful gains for U.S. households because broad challenges have held incomes largely flat in recent decades. For example, new job growth in the region has concentrated at the bottom and top ends of the earning spectrum over the past three decades. Middle-skill, middle-wage occupations made up 41 percent of total jobs here in 2016, down from 56 percent in 1980. Median household income reflects the economic well-being of a region's middle class, with higher levels generally indicating a prosperous economy and more disposable income for residents.

Real wages nationwide had begun to rise at their fastest rates in decades prior to the pandemic, due to particularly tight labor markets during 2016-19.



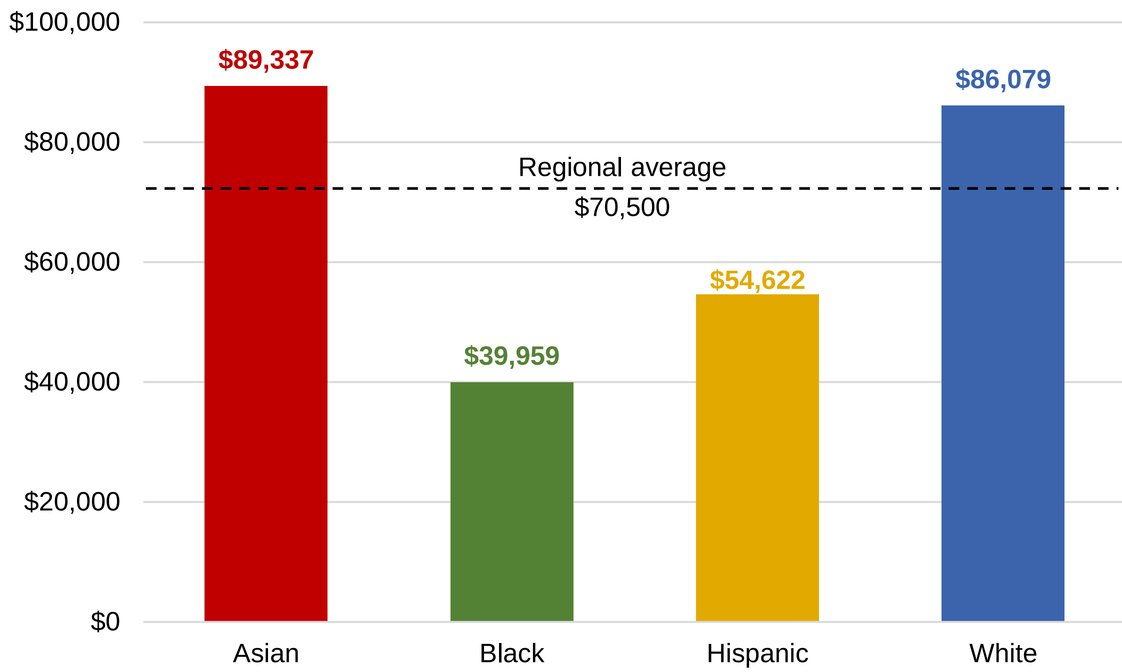
Change in real median household income in select metropolitan statistical areas, 1989-2019, in 2019 dollars
Source: Chicago Metropolitan Agency for Planning analysis of 1990 Decennial Census and American Community Survey data, 1-year estimates 2019.

But continued prosperity can obscure deep racial and ethnic inequality in the Chicago region, where the typical Black household earns just 46 cents for every dollar earned by the typical White household.[16] Shown in the figure below, the median income was just under $40,000 for the region's Black households in 2019 and $54,600 for Hispanics, compared to $86,000 for Whites. The COVID-19 pandemic has likely only worsened such inequality and could have a longer-lasting impacts on people of color, women, workers with less income and education, and people with disabilities. Another jobless recovery like that following the 2007-09 recession could hold back these residents even further in months and years ahead. But these disparities far predate the current crisis. They reflect the persistent effects of discrimination, disinvestment, and segregation, as well as self-defeating costs to our future economic growth. Research shows

[16] CMAP analysis of American Community Survey data, 5-year estimates 2015-19.

that economies limit their own potential when they fail to implement structural reforms to ensure all residents can fully contribute to and benefit from regional progress.

Disrupting inequities in residents' livelihood, well-being, health, and quality of life is critical to restarting inclusive economic growth coming out of the pandemic.



Median household income in northeastern Illinois by race and ethnicity, 2019
Note: Data represent the U.S. Census Bureau's Chicago-Naperville-Elgin, IL-IN-WI metropolitan statistical area.
Source: Chicago Metropolitan Agency for Planning data, 5-year estimates 2015-19.

Looking ahead

Metropolitan Chicago faces important questions about its post-pandemic future as public health and economic conditions improve. A lagging recovery post-recession would cause negative effects to linger, especially among people of color, the leisure and hospitality sector, and small businesses. ON TO 2050, the region's long-range plan, emphasizes the need for inclusive economic growth that reduces inequality and strengthens our resilience in the face of future downturns. Regional economic development can support durable solutions focused on the competitiveness of our core assets and responsive to emerging opportunities. Action now can help to restart growth by strengthening our export-oriented industries, developing robust career pathways, and reinvesting disinvested communities. CMAP will continue to explore the pandemic's effects on the vitality of the region's economy and to work with partners on implementing ON TO 2050.