

CORONAVIRUS RECESSION: TENNESSEE'S MOST VULNERABLE PEOPLE, PLACES, AND EMPLOYERS

As communities work to contain the spread of the new coronavirus, the economic toll of the COVID-19 pandemic is getting clearer. This report explores which people, places, and employers in Tennessee this recession has hit hardest to date. It aims to help state and local policymakers grapple with how to mitigate the near-term fallout while hopefully preventing longer-term harm to our economy by slowing the virus' spread.

KEY TAKEAWAYS

- One in five Tennessee businesses operated in the most at-risk industries last year: restaurants and bars, sensitive retail and manufacturing, travel and transportation, personal services, and entertainment.
- Those businesses employed one in four private sector workers in our state, a population that earns 40% less than average and is more likely to be minority, young, and have less education.
- Recent surveys affirm that COVID-related job cuts have hit black Tennesseans and the youngest workers disproportionately hard.
- The consequences of joblessness can be significant for financial and emotional well-being, and more industries will likely be affected the longer it takes to control the virus' spread.
- Policymakers may want to consider issues related to unemployment insurance, digital barriers to assistance, small business viability, personal debt, labor force effects, schools and working parents, loss of job-based health insurance, and mental health.

Near-Term Pain for (Hopefully) Long-Term Gain

The pandemic has created dual public health and economic crises that reinforce each other. Many of the immediate economic consequences were the direct result of steps taken to slow the spread of the novel coronavirus. However, people began to alter their behaviors and spending even before stay-at-home orders took effect, and many will likely continue to do so after those measures end. (1) (2) Just how long these social distancing actions and changes in behavioral patterns will last remains unclear. (3) (4) (5)

Economists generally agree that the longer it takes to halt the pandemic, the more economic damage we are likely to endure. (6) Permanent layoffs are already increasing, even as temporary layoffs have fallen due to many businesses reopening. (7) Policies that effectively manage the pandemic while also addressing the economic fallout may best position the state to minimize the long-term impact of this recession. Davidson County, for example, recently backtracked on its phased reopening and temporarily re-closed bars altogether after a dramatic spike in COVID-19 infections. (8)

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Lower Spending and Big Job Losses in the Early Months

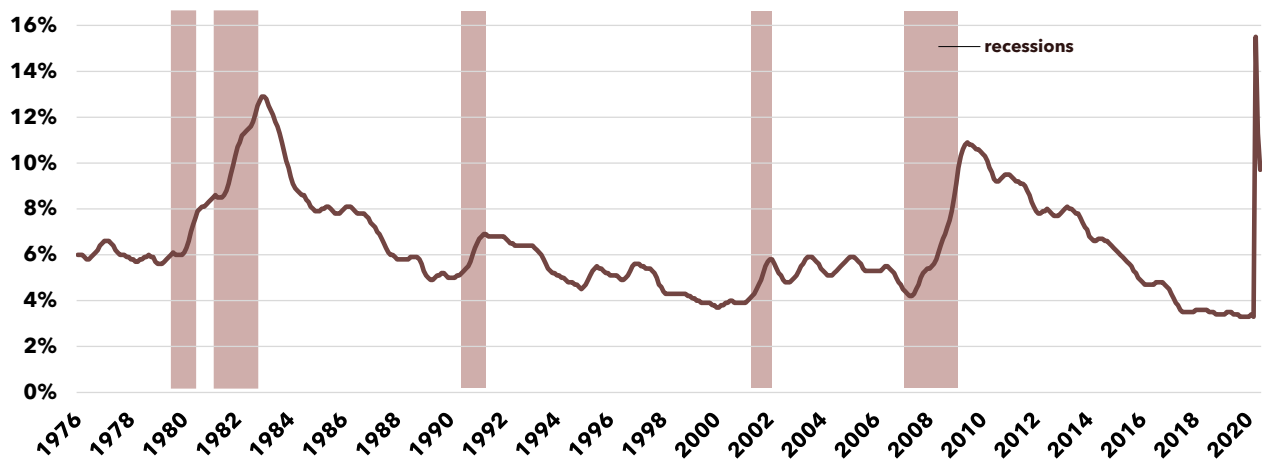
Social distancing shut down much of the economy for several months, especially in sectors that pose higher risks for the spread of COVID-19. “Customer-facing” industries were among the most affected, such as food service, transportation, tourism, personal services (e.g. barbers, daycares), retail, entertainment, and recreation. Certain manufacturing sectors that produce goods for these industries (e.g. cars, airplanes) also saw significant disruption. (9) (10) While white collar industries and the public sector have also shed jobs, the ability to telework has dampened losses for some parts of the labor force. (11)

Broad consumer spending plummeted and then largely rebounded, but several sectors have not yet recovered. Private sector data show consumer spending in Tennessee down 26% from January to the end of March before returning more or less to normal in May. As of late July, however, spending remained far below normal in entertainment and recreation (-47%), transportation (-43%), and restaurants and hotels (-17%). Meanwhile, spending on groceries was up 60% in mid-March before settling down to a 10% increase in late July. (12)

To date, job losses have been concentrated in the industries most affected by social distancing. By June 2020, the official unemployment rate in Tennessee was at 9.7% – down from 14.7% in April, its highest point on record (**Figure 1**). (13) In a statewide survey conducted by the University of Tennessee in early June, 13% reported losing their job due to COVID-19. (14) These job losses have been largely concentrated in the leisure and hospitality sectors (**Figure 2**). (15) Meanwhile, continuing claims for unemployment insurance also remain at all-time highs even as new weekly claims dropped below their highest levels (**Figure 3**). (16) (17)

Figure 1. Tennessee's Unemployment Rate Reached an All-Time High in April 2020

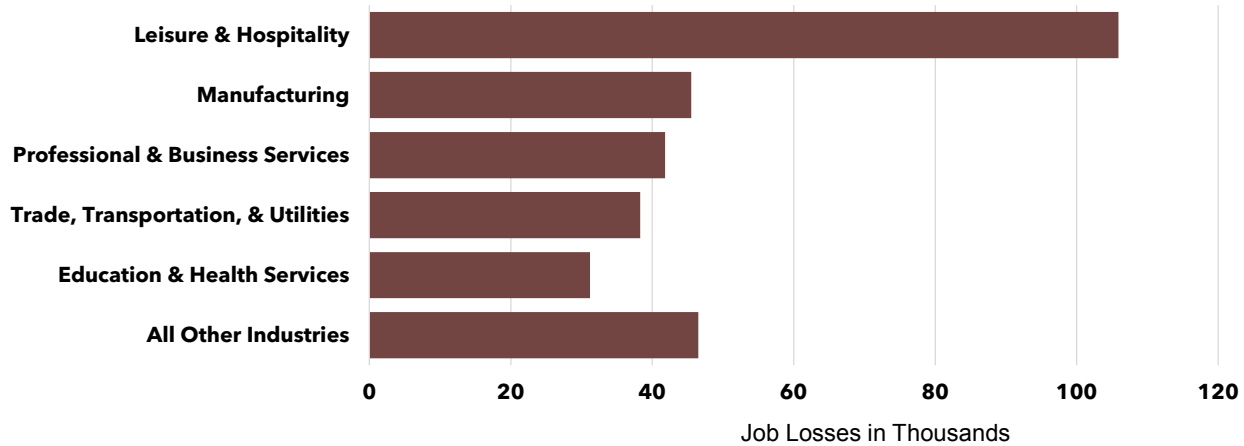
Seasonally-Adjusted Monthly Employment Rate in Tennessee (Jan 1976-June 2020)



Source: U.S. Department of Labor (13)

Figure 2. Leisure and Hospitality Workers Bore the Brunt of Tennessee’s Job Losses from February to May of 2020

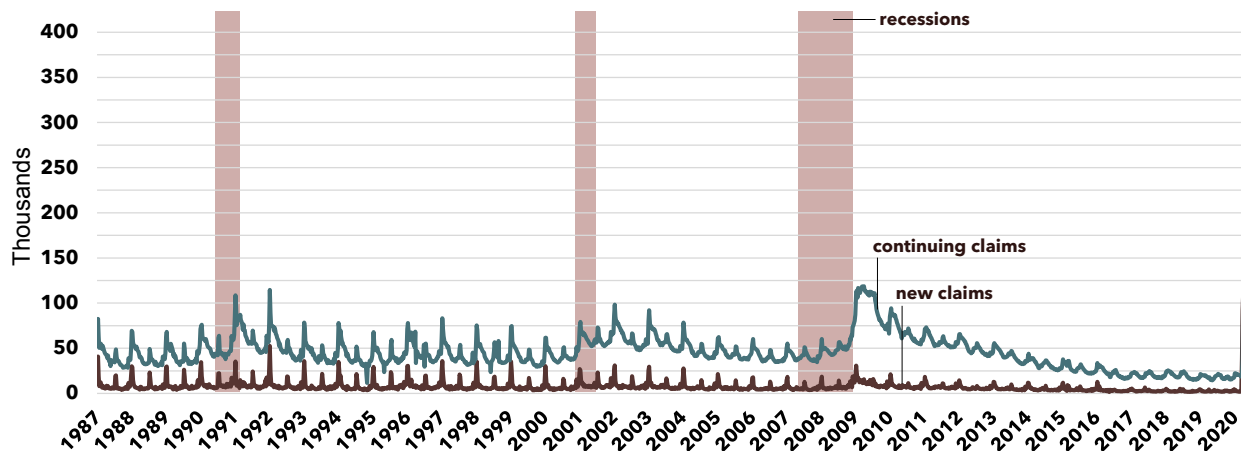
Difference in Employment from Feb 2020 to May 2020



Source: U.S. Department of Labor (15)

Figure 3. Tennessee’s Unemployment Compensation Claims Reached an All-Time High in 2020

New and Continued Weekly Unemployment Compensation Claims in Tennessee (1987-July 18, 2020)



Source: U.S. Department of Labor and TN Department of Labor and Workforce Development (16) (17)

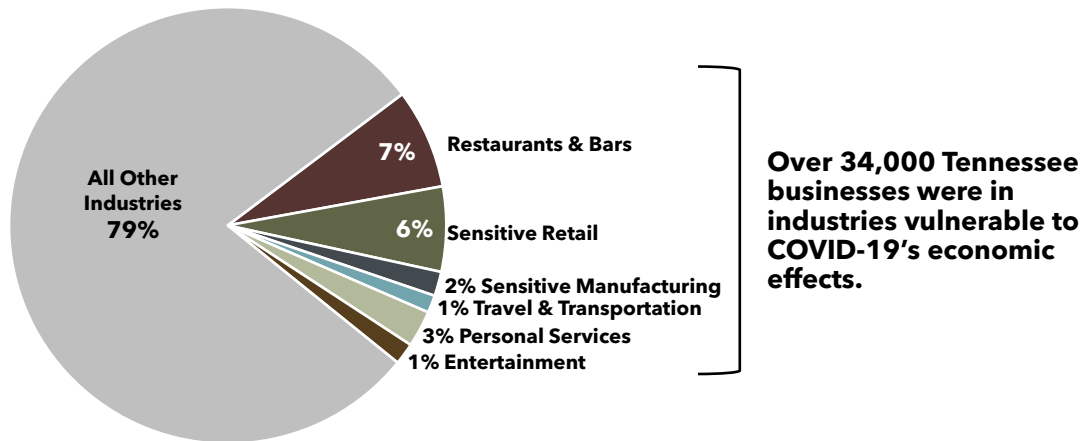
A Closer Look at Tennessee’s Most At-Risk Industries

Last year, a little over one in five Tennessee businesses operated in the industries most vulnerable to the economic effects of COVID-19. Across the state, there were about 34,000 of these businesses in April-June of 2019 (Figure 4).

Those businesses employed one in four of our state’s private sector workers, or just over 660,000 people (Figure 5). That is higher than the national rate of about one in five. Restaurants and bars alone accounted for about 10% of Tennessee’s workforce in May 2019. (18) (10)

Figure 4. 1 in 5 Tennessee Businesses Were in the Industries Most Vulnerable to the Economic Effects of COVID-19 in May 2019

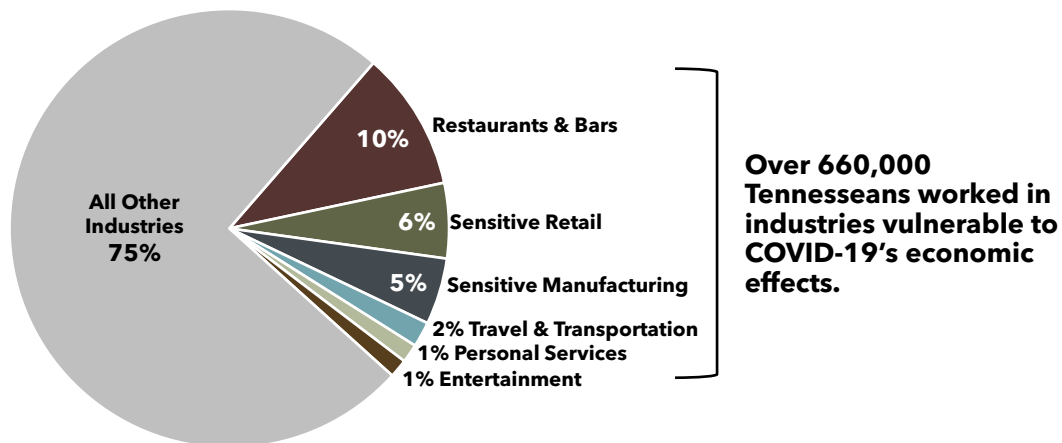
Number of Tennessee Businesses by Industry in May 2019



Source: The Sycamore Institute’s analysis of 2nd Quarter 2019 Quarterly Census of Employment and Wages (QCEW) data based on a similar national analysis by the U.S. Bureau of Labor Statistics (18) (10)

Figure 5. 1 in 4 Tennesseans Employed in the Private Sector Worked in the Industries Most Vulnerable to COVID-19 in May 2019

Number of Tennessee Workers by Industry in May 2019

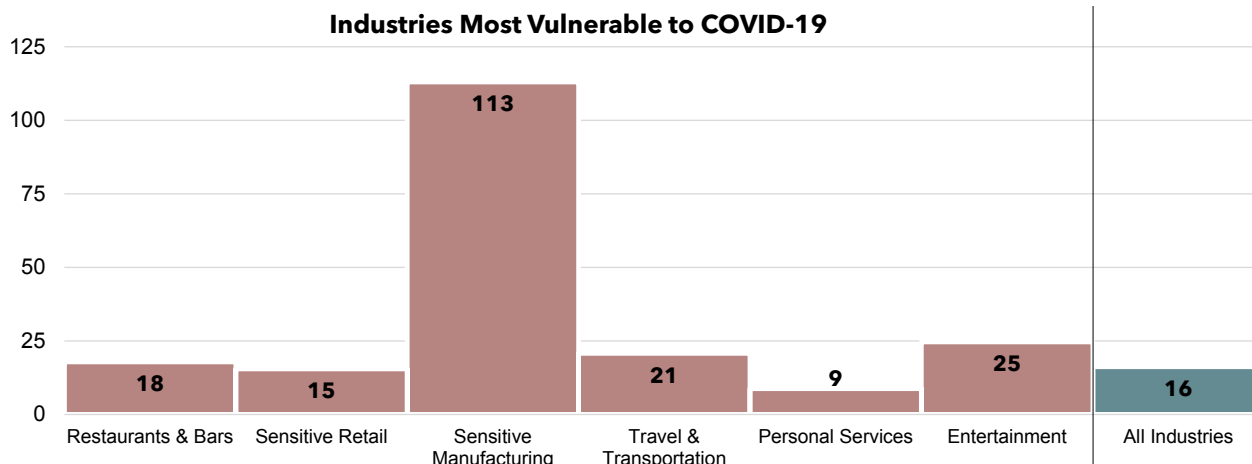


Source: The Sycamore Institute’s analysis of 2nd Quarter 2019 Quarterly Census of Employment and Wages (QCEW) data based on a similar national analysis by the U.S. Bureau of Labor Statistics (18) (10)

Companies that are both small and front-facing or service-oriented – as well as their employees – may be particularly at risk for job losses during the current pandemic. (19) During the Great Recession, the businesses hit hardest by job losses had fewer than 50 employees. (20) On average, Tennessee businesses across all industries employ fewer than 20 people (**Figure 6**). (18) A recent nationwide survey of businesses with less than 500 employees found that 14% of respondents expected to lay off workers once federal coronavirus business loans expire. (21)

Figure 6. Most Businesses in Tennessee Employ Fewer than 20 People

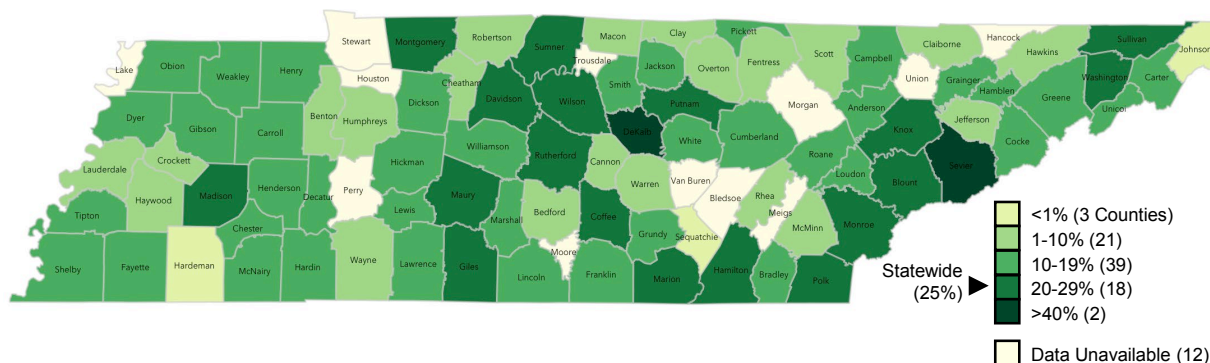
Average Number of Employees in Each Business by Industry (Mar-Jun 2019)



Source: The Sycamore Institute's analysis of May 2019 Quarterly Census of Employment and Wages (QCEW) data from the U.S. Bureau of Labor Statistics (18)

Figure 7. In 20 Tennessee Counties, the Industries Most At-Risk from COVID-19 Employ at Least 20% of the Workforce

Percent of Workforce Employed in Industries Vulnerable to COVID-19's Economic Effects (May 2019)



Note: Includes workers employed in restaurants/bars, sensitive retail and manufacturing, travel/transportation, personal services, and entertainment. For 12 counties, the number of people working in these industries was too small to be reported due to privacy concerns. The data for these counties are included, however, at higher levels of aggregation (e.g. state totals). (24) Source: The Sycamore Institute's analysis of May 2019 Quarterly Census of Employment and Wages (QCEW) data from the U.S. Bureau of Labor Statistics (18)

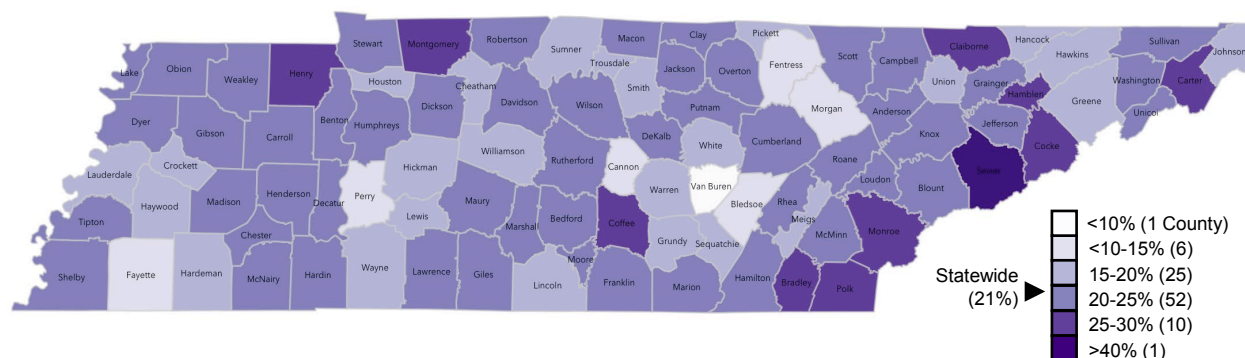
The Geography of Jobs and Businesses Most At-Risk

In 20 counties, at least one in five jobs are in the industries most vulnerable to the economic effects of this pandemic. Among the 83 counties with relevant employment data available, the share of jobs in these industries ranged from less than 1% in three counties to just over 60% in Sevier County (**Figure 7**). (18)* Within counties, the share of all businesses that are in vulnerable industries varies from 6% in Van Buren County to 41% in Sevier County (**Figure 8**).

Not surprisingly, counties with relatively more workers in the most affected industries now have some of the highest unemployment rates (Figure 9). In May, the official unemployment rate reached 18.5% in Sevier County, 17.6% in Warren County, and 17.5% in Marshall County. (22) At the highest point in April, 12 counties had unemployment rates of 20% or higher. (23)

Figure 8. In 11 Tennessee Counties, More than a Quarter of Businesses Operate in the Industries Most At-Risk from COVID-19’s Effects

Percent of All Businesses Operating in Industries Vulnerable to COVID-19’s Economic Effects (May 2019)

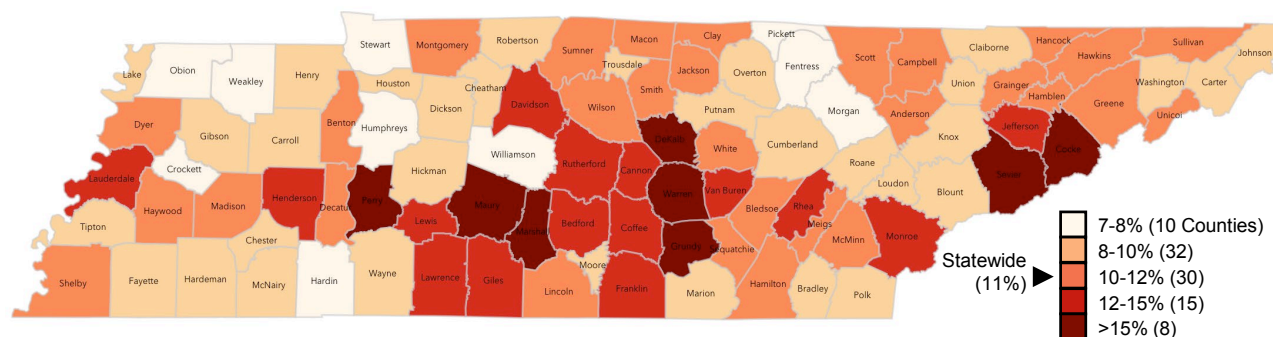


Note: Includes restaurants and bars, sensitive retail, sensitive manufacturing, travel and transportation, personal services, and entertainment.

Source: The Sycamore Institute’s analysis of 2nd Quarter 2019 Quarterly Census of Employment and Wages (QCEW) data from the U.S. Bureau of Labor Statistics (18)

Figure 9. 53 Tennessee Counties Had Unemployment Rates Over 10% in May 2020

Unemployment Rate – Not Seasonally Adjusted (May 2020)



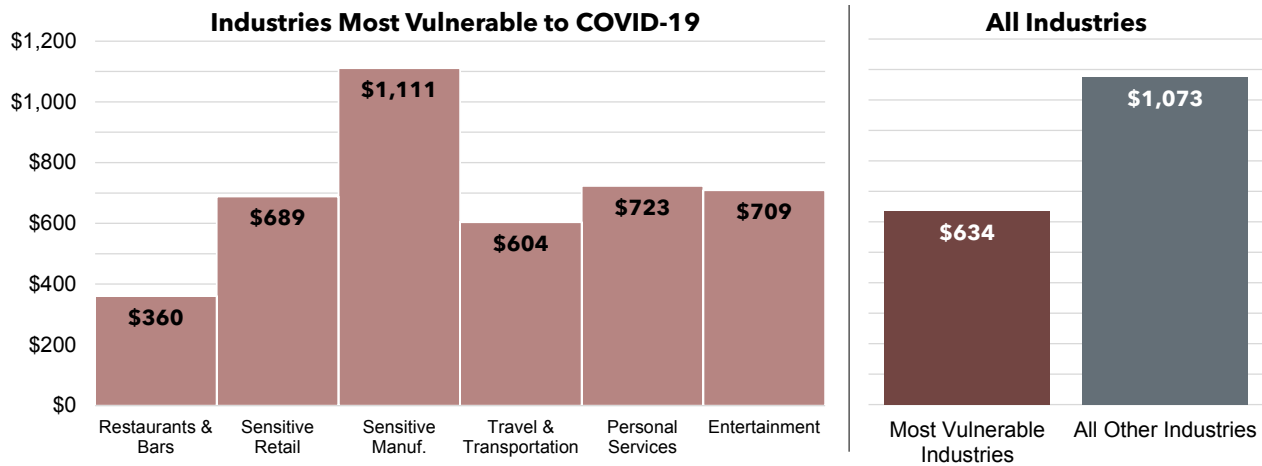
Source: the U.S. Bureau of Labor Statistics (23)

Tennesseans Working in the Most At-Risk Industries

The average Tennessean working in the most at-risk industries earns about 40% less per week than those in other industries (Figure 10). (18) Employees of manufacturers sensitive to COVID-19 made above-average wages in May 2019, but the typical worker in the most vulnerable industries earned much less – due to both lower hourly wages and a higher rate of part-time work. (9) Tennesseans working in restaurants and bars have the lowest average pay of any industry, earning about \$360 per week with tips that month – the equivalent of \$18,720 per year (Figure 11).

Figure 10. Tennesseans Employed in Industries Most At-Risk from COVID-19 Earn 40% Less on Average than Other Workers

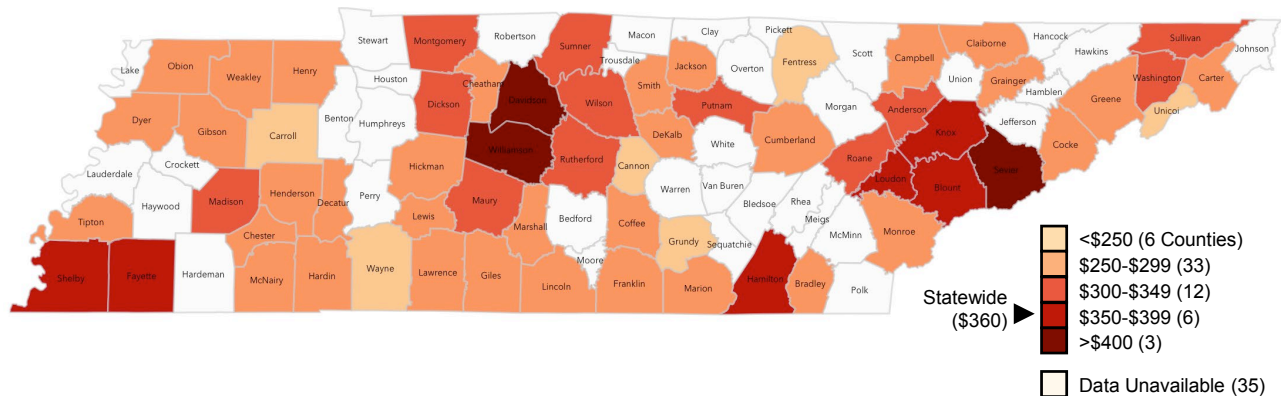
Average Weekly Earnings by Industry in Tennessee (May 2019)



Source: The Sycamore Institute's analysis of May 2019 Quarterly Census of Employment and Wages (QCEW) data from the U.S. Bureau of Labor Statistics (18)

Figure 11. Restaurant and Bar Employees in Most Tennessee Counties Made Less Than \$350 A Week in May 2019

Average Weekly Earnings* for Restaurant and Bar Employees (May 2019)



*Includes reported tips.

Note: For 35 counties, the number of people working in this industry was too small to be reported due to privacy concerns. The data for these counties are included, however, at higher levels of aggregation (e.g. state totals).

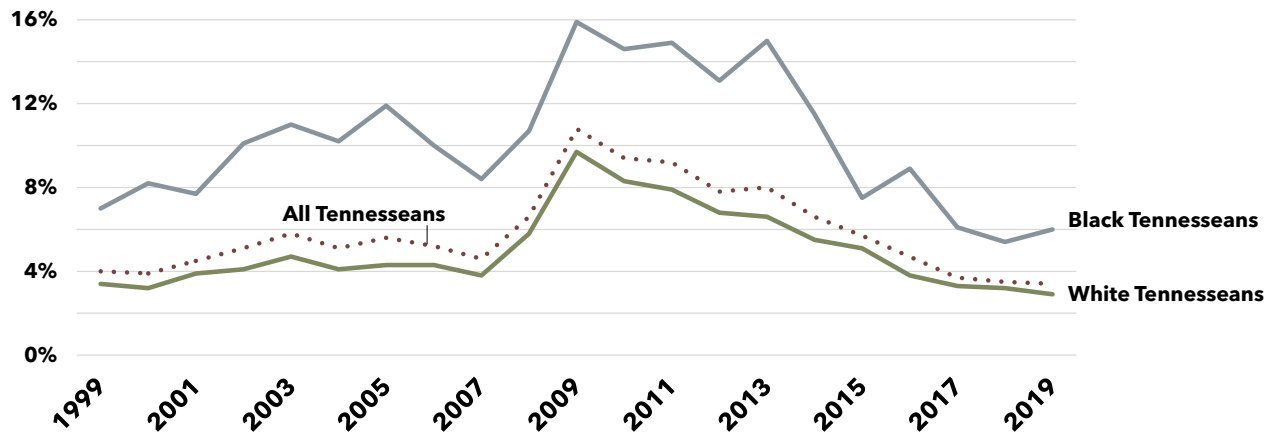
Source: The Sycamore Institute's analysis of May 2019 Quarterly Census of Employment and Wages (QCEW) data from the U.S. Bureau of Labor Statistics (18)

Minorities, young people, and workers with less education and wealth tend to be most affected by job losses during downturns and disproportionately hold jobs in the most at-risk industries. (25) (26) (27) (28) (29) For example, Tennesseans ages 16-24 are by far the most likely to work in industries most affected by social distancing, regardless of education (30). Meanwhile, black Tennesseans have long experienced higher unemployment rates than white Tennesseans – at times twice or even three times higher (Figure 12). (31)

Recent surveys affirm that COVID-related job cuts have hit black Tennesseans and the youngest workers disproportionately hard. A statewide survey the University of Tennessee (UT) conducted in June found black respondents and younger respondents were more likely to report job losses and reduced hours than their counterparts (**Figure 13**). (14) These results largely echo similar studies that have looked at the nation as a whole. (32)

Figure 12. Black Tennesseans Have Long Experienced Higher Unemployment Rates than White Tennesseans

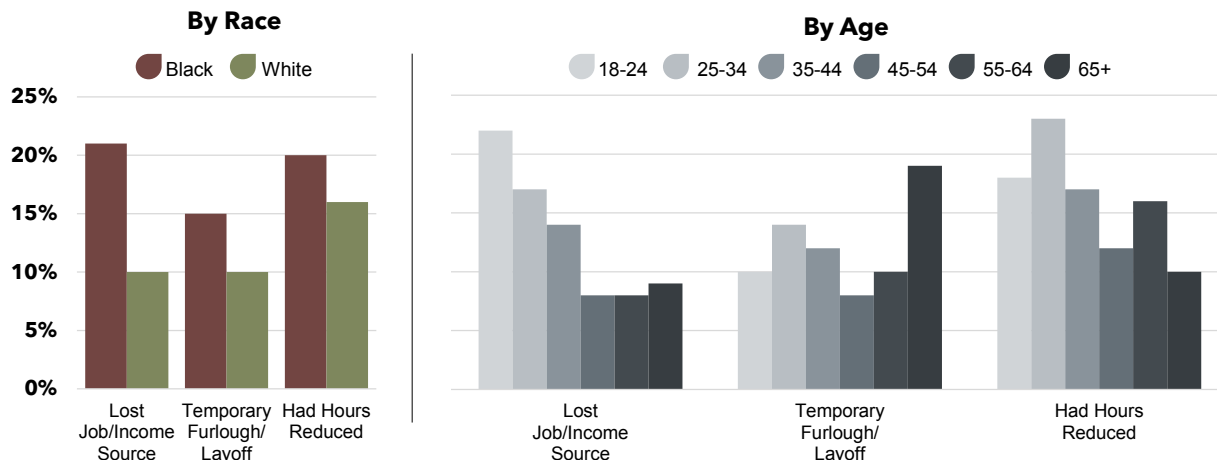
Estimated Unemployment Rate in Tennessee by Race (1999-2019)



Source: U.S. Bureau of Labor Statistics (31)

Figure 13. Tennessee Workers Who Are Black or Young Were More Likely to Report COVID-Related Job Losses and Reduced Hours

Percent of Survey Respondents Reporting Adverse Job-Related Actions Due to COVID-19 (Jun 1-7, 2020)



Source: University of Tennessee “Tennessee Pulse Survey,” conducted June 1-7, 2020 (14)

The Coronavirus Recession's Broader Economic Fallout

While the pandemic adds an unusual degree of uncertainty, many economists expect unemployment to remain high through at least 2021. (33) (34) The longer it takes to control the virus' spread, the more temporary layoffs will become permanent and the more job losses and business failures will spread to industries that have to date fared relatively well. (7)

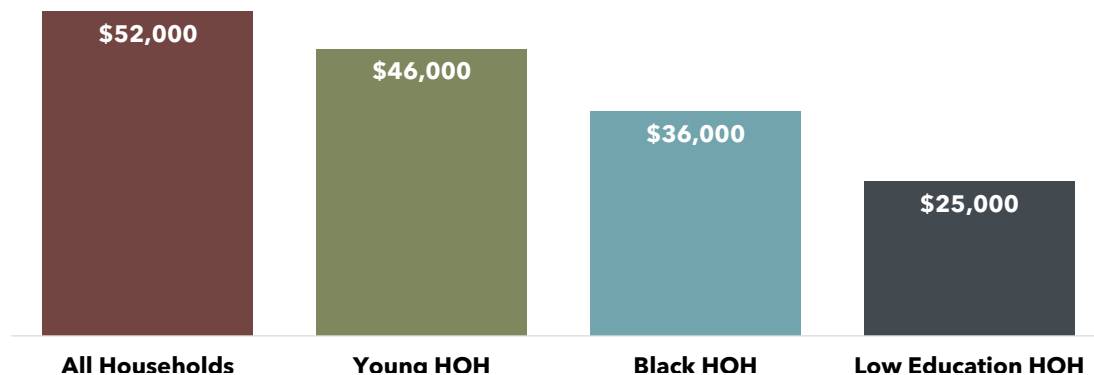
The consequences of joblessness can be significant for financial and emotional well-being. (35) (36) Several studies have shown that the longer people are out of work, the more likely they are to deplete any emergency savings and to accumulate debt. Long-term unemployment is also associated with lowered chances of labor force re-entry, decreased lifetime earnings, and negative effects on physical and mental health. Additionally, studies have shown that joining the labor market during economic downturns can also have long-term consequences for career and earnings potential. (37) (38)

Impact on Tennesseans with the Highest Risk of Early Job Losses

These consequences may be especially acute for the young, minority, lower-income, and less-wealthy Tennesseans who disproportionately work in the most at-risk industries. (14) The populations working in especially vulnerable industries not only have less money to save, they also tend to have fewer resources to draw upon during unexpected periods of unemployment. This can leave them less prepared to weather financial shocks. (39) Minority, lower education, and younger households tend to have lower incomes and less overall wealth than their respective counterparts – gaps only partly explained by differences in household size, number of wage earners, and marital status (**Figure 14**). (40) (41) (30)

Figure 14. Tennessee Households with Young, Low Education, or Minority Heads Were Already Less Well-Off Financially

Median Household Income in Tennessee by Head of Household Characteristics (2018)



Note: Average household size, number of wage earners, and marital status play a role but only account for part of the differences in median income across groups. Source: The Sycamore Institute's analysis of 2018 Public Use Microdata Sample (PUMS) data from the U.S. Census Bureau (30)

The statewide UT survey conducted in June also suggest that black Tennesseans may be experiencing the economic fallout of COVID-19 more acutely than white Tennesseans – results that are consistent with similar national surveys. (14) (32) Among the findings:

- Of those working, 61% of black respondents and 27% of white respondents were “extremely” or “very” concerned about their ability to keep their jobs.
- 57% of black respondents and 36% of white respondents said they were “extremely” or “very” concerned about their ability to buy necessities like food, medicine, and hygiene products.
- 19% of black respondents and 14% of white respondents reported that they’ve already or will soon miss a bill payment.
- 15% of black respondents and 7% of white respondents said they’ve missed or will soon miss paying their mortgage or rent. (14)

Impact on All Tennesseans

More industries will likely be affected the longer it takes to slow the spread of the new coronavirus.

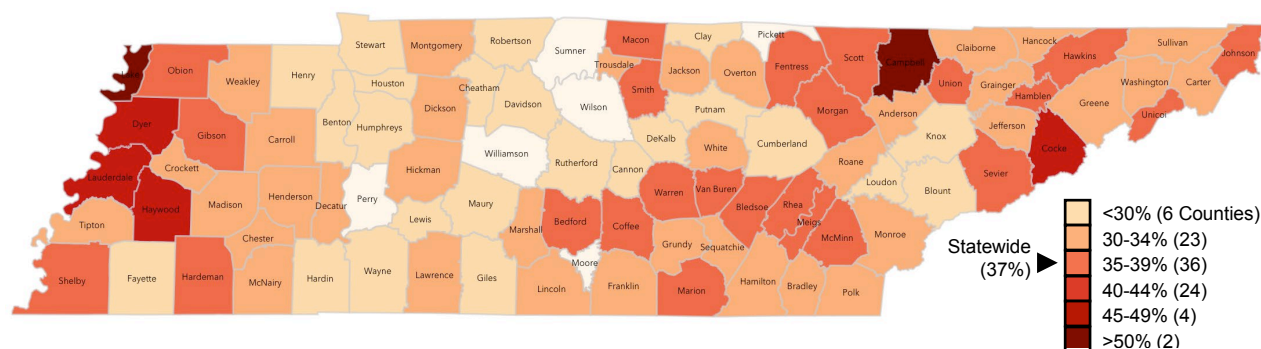
(42) Although jobs began to rebound in May due to easing of restrictions around the country, many communities have since brought restrictions back in the face of sharp spikes in caseloads. (43) (44) This tension highlights the tightrope policymakers face as they attempt to prevent new outbreaks of COVID-19 while allowing people to return to work.

Job losses and pay cuts could also add further stress to Tennessee’s already above-average rates of debt delinquency.

(45) In 2018, 37% of Tennesseans with a credit report had some form of past-due debt on their record – versus 31% nationally. Across the state, that figure ranged from 14% in Williamson County to just under 60% in Lake County (**Figure 15**). (45) In late 2019, an estimated 13% of Tennesseans were delinquent on a student loan, 8% on credit card debt, and 5% on a car loan. (46) Even small amounts of [unwanted debt can hinder economic security](#) by feeding debt cycles and reducing access to jobs, housing, and forms of credit that help build wealth.

Figure 15. 37% of Tennesseans Had Past-Due Debt on Their Credit Reports in 2018

Percent of Individuals with a Credit Report with Medical Debt in Collections by County (2018)



Note: Includes only individuals with a credit report.

Source: The Urban Institute (45)

Rising household debt can become a long-term drag on the economy. While rising consumer debt can be a sign of high consumer confidence and [GDP growth](#), it can also be a negative omen if driven by spending on basic necessities such as food and monthly bills. (47) Some research suggests that increasing debt loads combined with prolonged high unemployment can lead to a negatively reinforcing cycle of even greater joblessness, debt, and reduced consumption. (48) (49)

Public Policy Responses to the Economic Disruption from COVID-19

Policymakers have been forced to make swift decisions that affect people's physical, economic, and mental well-being – all with limited information and tremendous uncertainty. (50) The substance, timing, and impact of those decisions have varied widely across the U.S. (51)

State and Federal Responses to Date

Congress has approved significant relief funding for people, businesses, state and local governments, and other organizations. (52) The largest of these to date is the Coronavirus Aid, Relief, and Economic Security (CARES) Act. (53) It authorized one-time payments to adults below a certain income threshold, greater unemployment benefits, free testing and treatment for COVID-19, forgivable loans to keep businesses afloat and workers on the payroll, emergency funding for the health care system, and direct aid for state and local governments. (54) (55) (56) There is evidence that these efforts have eased the economic burden of the pandemic. (51) More federal relief may follow, but talks have so far broken down along party lines. (57) (58) (59)

Tennessee modified its unemployment benefits to provide swifter assistance to those out of work, but implementation challenges remain. For example, the state waived its usual one-week waiting period. (60) The initial surge of new unemployment claims, however, overwhelmed the system and left many waiting for weeks without income even into late May. (61) (62) Around that same time, Tennessee began using federal CARES Act money to pay unemployment benefits amid concerns that the surge in claims might strain the state's regular source of funds. (63) (64) (65)

Tennessee is using federal dollars to support emergency relief for working families and some businesses. For example, the state is paying child care assistance for essential workers and emergency cash assistance for families with few resources whose incomes have been significantly affected by coronavirus. (66) (67) The money for these initiatives comes from Temporary Assistance for Needy Families (TANF) and the Child Care Development Fund (CCDF). (68) (69) Tennessee is also using CARES Act money to assist small businesses affected by closures and counties, cities, and nonprofits responding to COVID-related needs. (70) (71)

Tennessee has also taken steps to connect the unemployed to industries that need workers. Many employers around the country were forced to make tough decisions about managing their cashflow. A surge in business at others, however, led to temporary hiring and pay increases to meet demand (e.g. grocery stores, prepared food, and delivery services). (29) (72) (73) (74) The newly-formed Tennessee Talent Exchange is a public-private partnership between the state and industry associations to rapidly connect people who need jobs with employers that want to hire. (75)

Issues to Consider Going Forward

As the coronavirus pandemic and recession continue to evolve, circumstances will change and specific challenges may grow more or less urgent. Policymakers have no shortage of issues and ideas to consider as this pandemic has created both health and economic consequences that are often complicated and potentially far-reaching. As state leaders consider how best to allocate limited state and federal resources, here is a sampling of the potential economic-related challenges they may want to consider and prepare for:

- **Unemployment Insurance** – Financial relief was hindered for many who recently tried to access [unemployment insurance](#) (UI) benefits but were met with technical glitches and long delays. Going into the recession, the state's UI resources were also just shy of a federal target for ability to weather a typical recession, and a historic spike in claims raised the prospect of an automatic tax increase on businesses before state officials turned to federal aid.
- **Digital Barriers to Assistance** – Many applications for economic relief require online forms and weekly check-ins via web-based portals. Not all low-income communities have reliable access to internet to tap into available economic relief. (76)
- **Small Business Viability** – Small businesses generate more than their share of new jobs, but they can also be particularly vulnerable to recessions. (77) (78) Small businesses, especially those in vulnerable industries, are already having trouble weathering this storm. (79) (80)
- **Growth of Personal Debt** – Personal debt can cause a cascade of [spiraling consequences](#). The current recession could increase Tennessee's worse-than-average rates of debt and decrease financial security for those already in debt. (81) (82)
- **Labor Force Effects** – Some unemployed or furloughed Tennesseans may not yet want to return to work, while many who do face an unusually challenging job market. For any working-age Tennesseans who ultimately drop out of the labor force, long-term unemployment can come with a wide variety of negative effects. (83) (84) (85)
- **Schools & Working Parents** – While they can help slow the spread of the virus, school closures also reduce the productivity of many working parents, prevent others from returning to work at all, and will likely have implications for longstanding socioeconomic gaps in academic achievement and social development. (86) (87) (88) (89)
- **Loss of Job-Based Health Insurance** – In addition to losing their jobs, several hundred thousand Tennesseans may also lose their employer-sponsored health insurance. (90) (91) Many will not be eligible for or be able to afford other types of coverage. (92) This could create challenges for accessing any needed health care without incurring medical debt. (93)
- **Mental Health Effects of Job Loss & Isolation** – People may be suffering from behavioral health complications triggered by COVID-19 and its economic consequences - like anxiety, depression, and addiction. (94)

Parting Words

The economic effects of the COVID-19 pandemic have rapidly swept through Tennessee and the entire country. Businesses closed their doors for weeks or even months, some for good. Meanwhile, our unemployment rate jumped from 3.3% to 11.3% in the space of 2 months, and about 650,000 people filed new claims for unemployment benefits. As we confront a renewed surge of cases, policymakers may want to focus economic relief on the businesses and workers most at-risk while also tackling the downstream effects of long-term unemployment and social isolation.

*For twelve counties, the number of people working in these industries was too small to be reported due to privacy concerns. The data for these counties are included, however, at higher levels of aggregation (e.g. state totals). (24)

THE SYCAMORE INSTITUTE

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