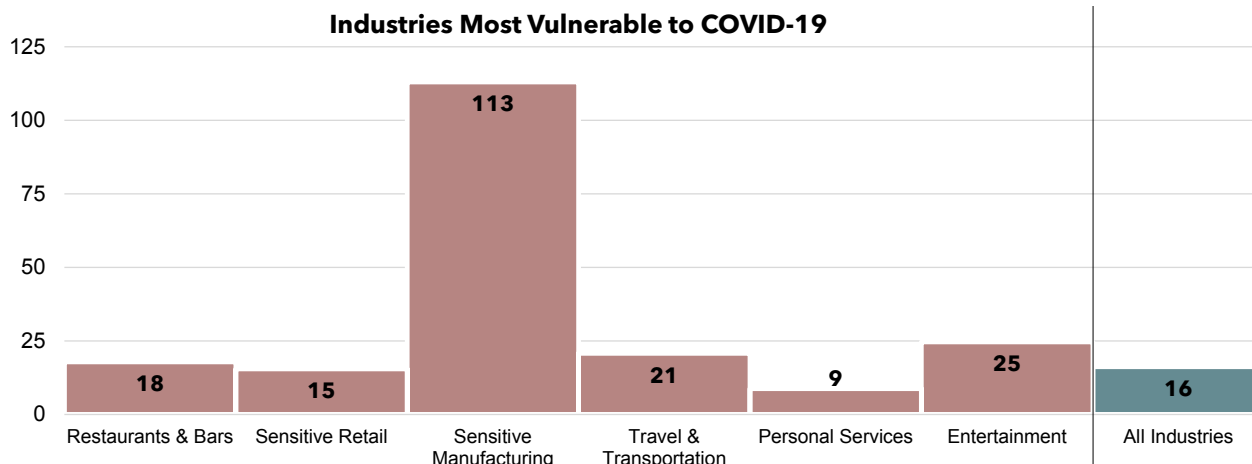


Figure 6. Most Businesses in Tennessee Employ Fewer than 20 People

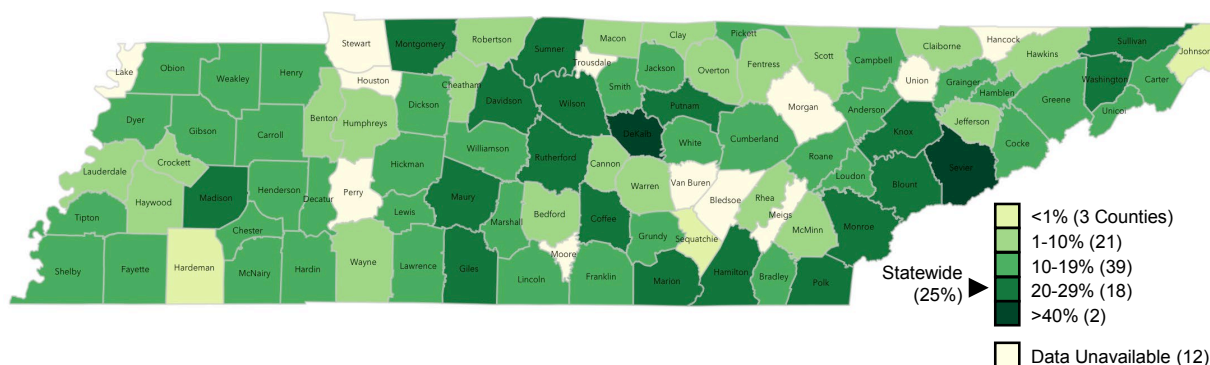
Average Number of Employees in Each Business by Industry (Mar-Jun 2019)



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)

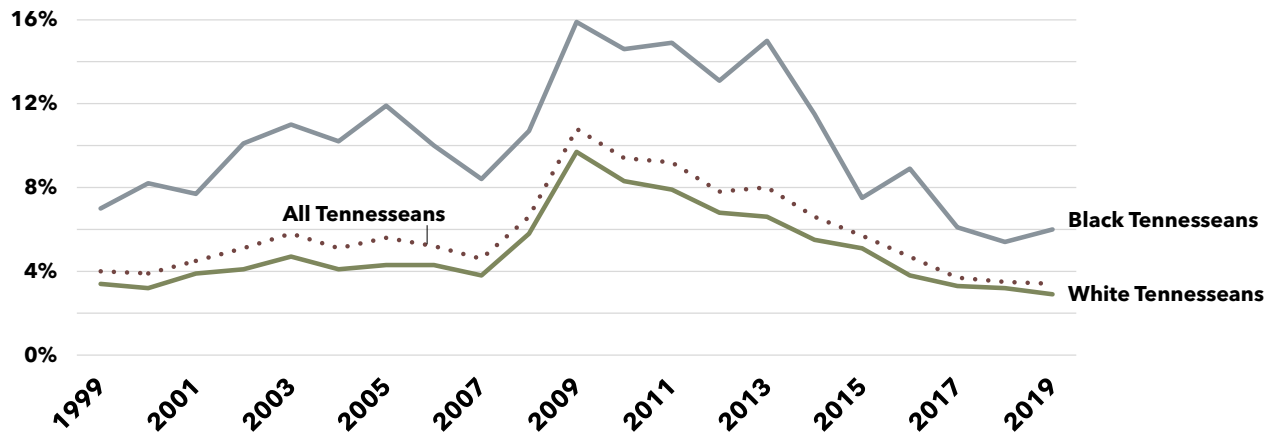
The Geography of Jobs and Businesses Most At-Risk

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**).

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

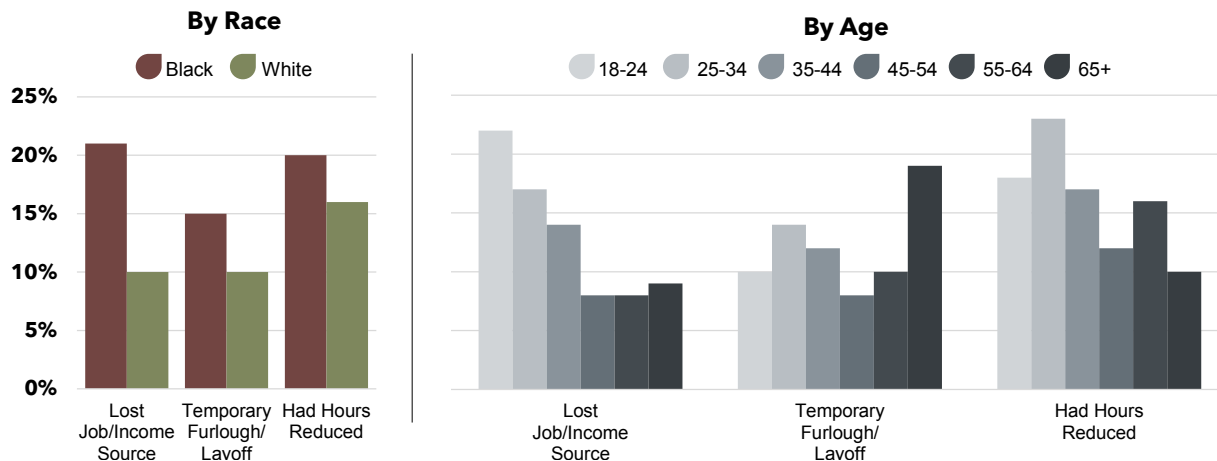
Estimated Unemployment Rate in Tennessee by Race (1999-2019)



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)

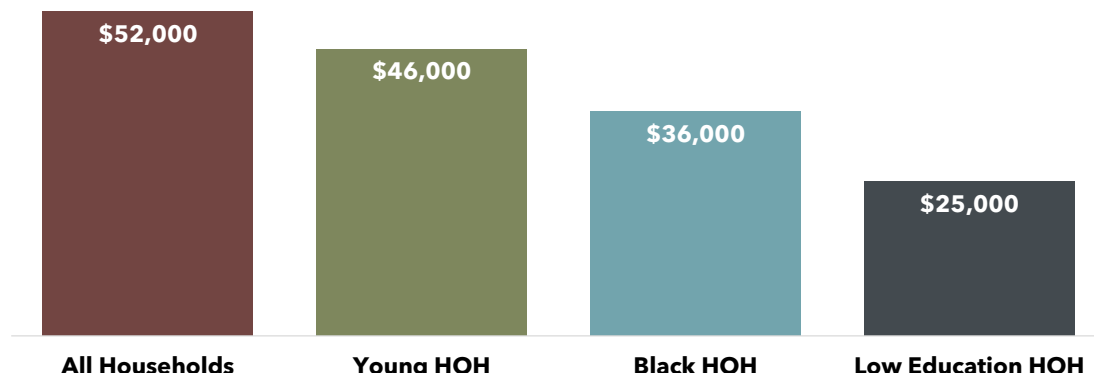
The consequences of joblessness can be significant for financial and emotional well-being. (35) (36) Several studies have shown that the longer people are out of work, the more likely they are to deplete any emergency savings and to accumulate debt. Long-term unemployment is also associated with lowered 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.

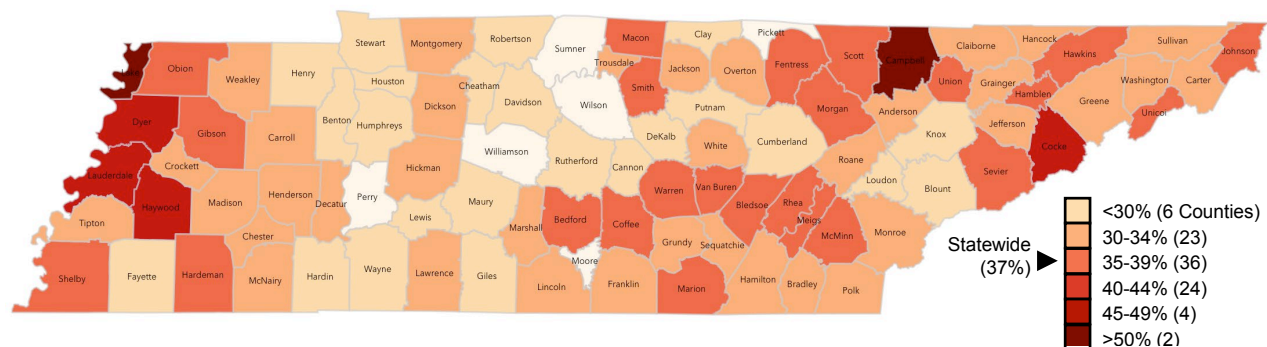
(42) Although jobs began to rebound in May due to easing of restrictions around the country, many communities have since brought restrictions back in the face of sharp spikes in caseloads. (43) (44) This tension highlights the tightrope policymakers face as they attempt to prevent new outbreaks of COVID-19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

Other Contributing Staff
Laura Berlind
Executive Director

Mandy Pellegrin
Policy Director

Brian Straessle
Director of External Affairs
Bstraessle@SycamoreInstituteTN.org

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