

COVID RECESSION: TRACKING TENNESSEE'S ECONOMIC RECOVERY TO DATE

In the early months of the COVID-19 pandemic, jobs losses in Tennessee skyrocketed, and consumer spending plummeted – with some industries and sectors affected more than others. Once federal economic relief started making its way across the country, some of these effects began to rebound. Over a year into the pandemic, however, some in Tennessee still have not fully recovered.

This report examines the latest available data on how different groups, industries, and regions in Tennessee have fared economically. This information may help policymakers as they decide how best to use state and local resources and historic federal aid.

KEY TAKEAWAYS

- In June 2021, Tennessee's unemployment rate was one percentage point higher than before the pandemic and remained elevated in all but 2 of the state's 95 counties.
- Health concerns, caregiving needs, a change in worker preferences, and unemployment benefits may all factor into the recent sluggishness of our labor market rebound
- As of late June 2021, there were 40% fewer small businesses in Tennessee than before the pandemic – even after an historic surge of new filings earlier this year.
- Black Tennesseans, younger adults, and women were more likely to report economic hardship last year – some of which dissipated after the early months of the pandemic.
- The continued threat of another sustained surge in COVID-19 cases could stall or even reverse many of the state's economic gains.

Returning to Work but Not to Normal

Tennessee's topline economic measures have largely recovered from the shock of COVID-19, but certain symptoms may linger for some time. Consumer spending bounced back quickly last year, new businesses are opening in record numbers, and employment is rising steadily. (1)(2)(3)(4) Some companies even thrived during the pandemic, but many others are permanently closed or still scraping by – especially ones that get significant revenue from commuters. (5) Meanwhile, Americans are quitting their jobs in record numbers as people reevaluate life and career goals and employers increasingly call remote workers back to the office. (6)(7)

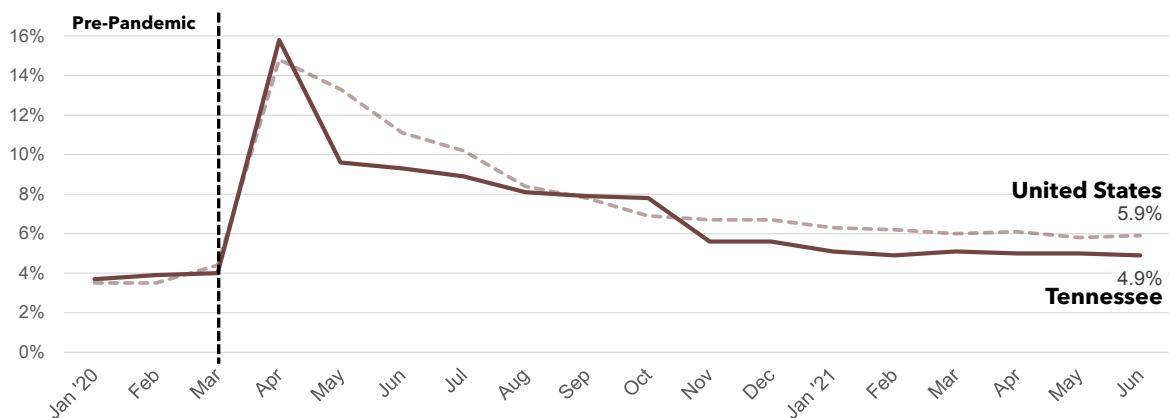
A Recap of Job Loss and Recovery in Tennessee

As of June 2021, Tennessee's unemployment rate remained one percentage point higher than February 2020 before the pandemic began to affect the state's economy (Figure 1).ⁱ Our unemployment rate soared to over 15% in the early months of the pandemic before declining steadily the rest of the year. As of June 2021, the overall unemployment rate had ebbed to 4.9%. (3)(8)

Despite large losses, Tennessee's economy fared relatively well by national standards. Overall, the changes in employment in Tennessee followed national trends but at less severe levels. For example, June 2021 unemployment for the United States as a whole was 2.4 percentage points higher than it had been before the pandemic.

Figure 1. Tennessee's Unemployment Rate Has Almost Recovered to Pre-Pandemic Levels

Monthly Unemployment Rate (Dec 2019-Jun 2021) (Seasonally-Adj.)



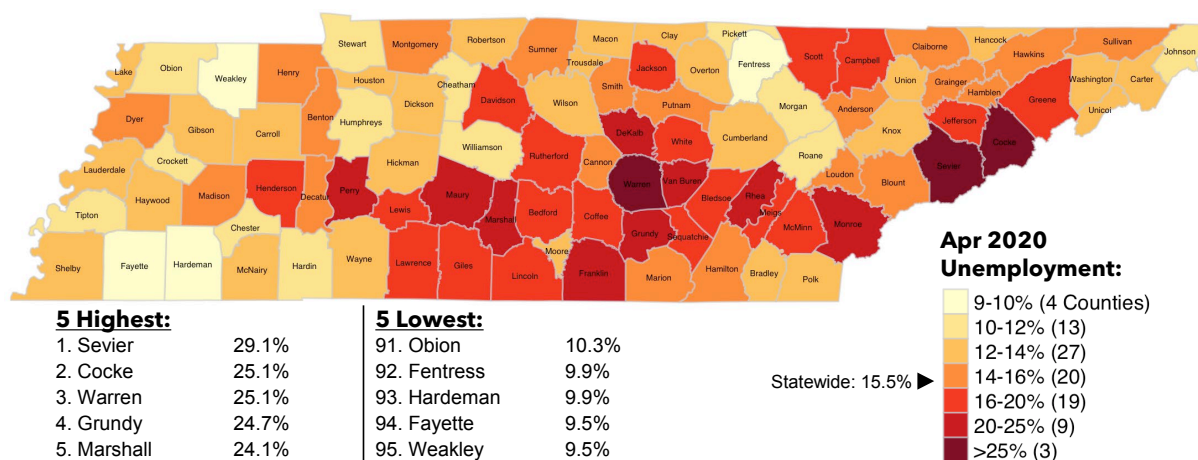
Source: The Sycamore Institute's analysis of data from the U.S. Bureau of Labor Statistics (3)

Employment by County

Unemployment has not recovered to pre-pandemic levels in all but two counties. In the early months of the pandemic, peak unemployment ranged from 9.5% in Fayette and Weakley Counties to 29.1% in Sevier County (**Figure 2**). Joblessness has since fallen across the board, with May 2021 unemployment ranging from 2.7% in Moore and Williamson Counties to 7.1% in Perry County (**Figure 3**). Compared to just before the pandemic arrived, unemployment rates were the same or better in 49 counties –although these numbers were not adjusted for seasonal variation.ⁱ Compared to the same month pre-pandemic (May 2019), only two counties had fully recovered. (**Figure 4**).

Figure 2. The Unemployment Rate Exceeded 10% in Nearly Every Tennessee County in April 2020

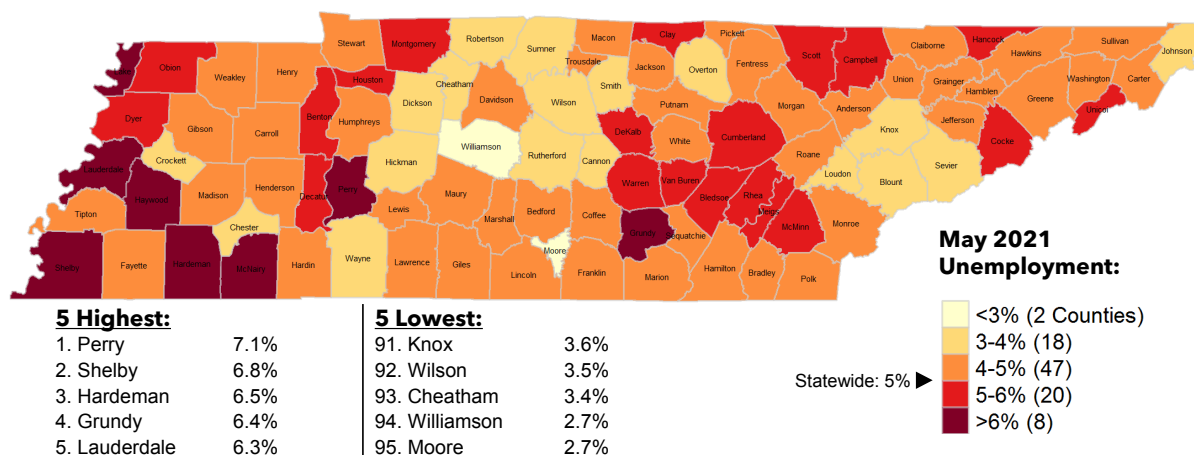
April 2020 Unemployment Rate (Not Seasonally-Adj.)



Source: The Sycamore Institute's analysis of data from the U.S. Bureau of Labor Statistics (9)

Figure 3. In May 2021, Only 1 Tennessee County Had an Unemployment Rate Above 7%

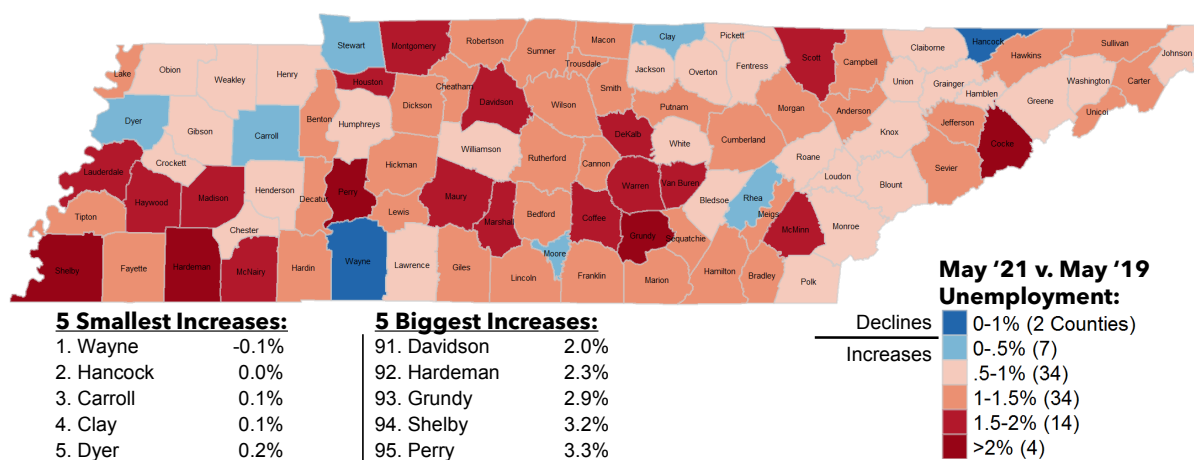
May 2021 Unemployment Rate (Not Seasonally-Adj.)



Source: The Sycamore Institute's analysis of data from the U.S. Bureau of Labor Statistics (9)

Figure 4. In All But 2 Tennessee Counties, Unemployment in May 2021 Remained Above Comparable Pre-Pandemic Levels

May 2021 vs. May 2019 Unemployment Rate (Not Seasonally-Adj.)



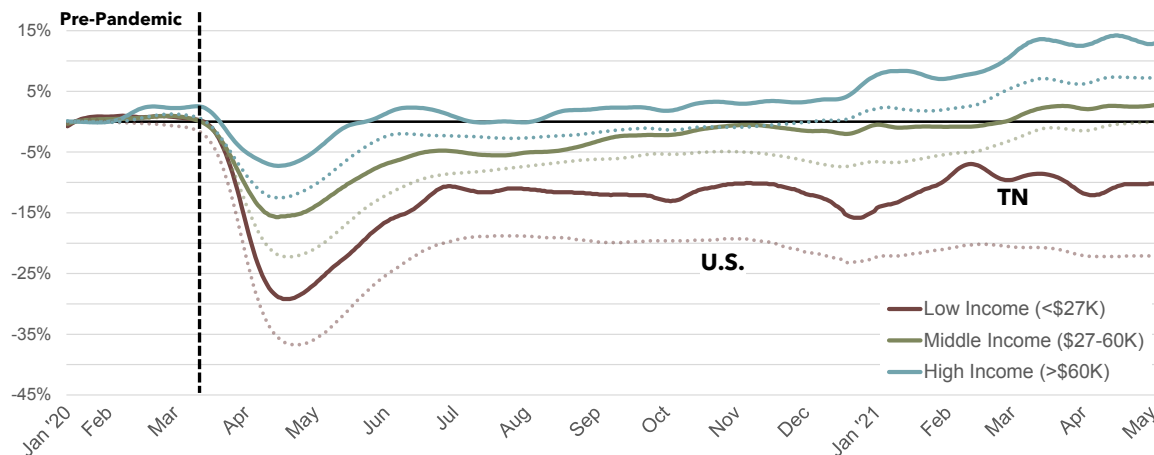
Source: The Sycamore Institute's analysis of data from the U.S. Bureau of Labor Statistics (9)

Tennessee's Hardest-Hit Jobs

In Tennessee and nationwide, the heaviest job losses occurred among low-income positions and in the leisure and hospitality sector (Figures 5 and 6). (1) Employment fell in April 2020 across all income levels and industries, but many categories soon rebounded to near pre-pandemic levels. For jobs paying less than \$27,000 and those in leisure and hospitality, however, the losses were both more severe and enduring. Employment in these two categories had still not returned to January 2020 levels as of early May 2021.

Figure 5. Lower-Wage Positions Bore the Brunt of Tennessee's COVID-19 Job Losses

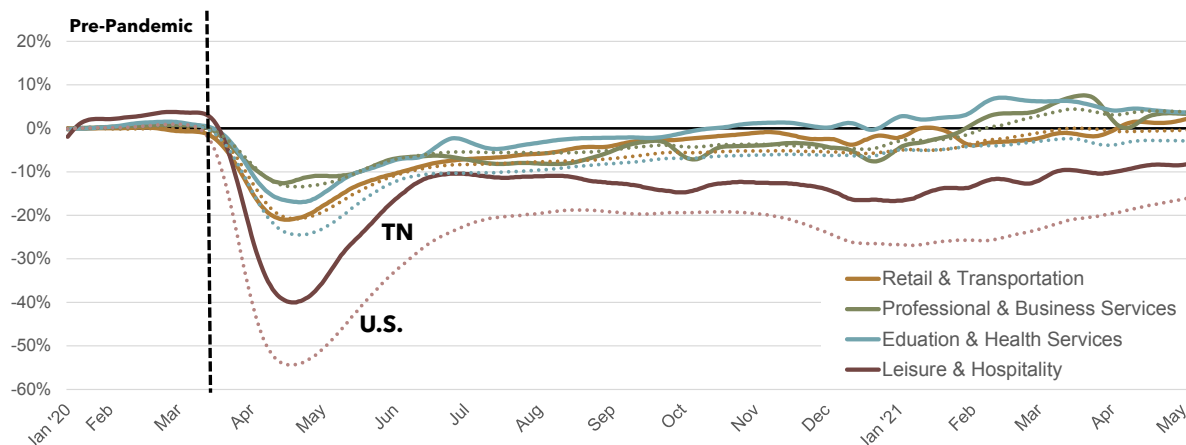
Daily Percentage Change in Employment vs. Jan. 2020 (Not Seasonally-Adj.)



Source: Opportunity Insights Economic Tracker (1)

Figure 6. Tennessee's Worst COVID-19 Job Losses Were in Leisure and Hospitality

Daily Percentage Change in Employment vs. Jan. 2020 (Not Seasonally-Adj.)



Source: Opportunity Insights Economic Tracker (1)

Even in these hardest hit areas of the economy, Tennessee fared better than the country as a whole. As of early May 2021, leisure and hospitality employment remained nearly 16% below pre-pandemic levels nationwide despite declining by just 8% in Tennessee (**Figure 5**). Likewise, low-wage employment was down over 22% nationally compared to a decrease of 10% in Tennessee (**Figure 6**).

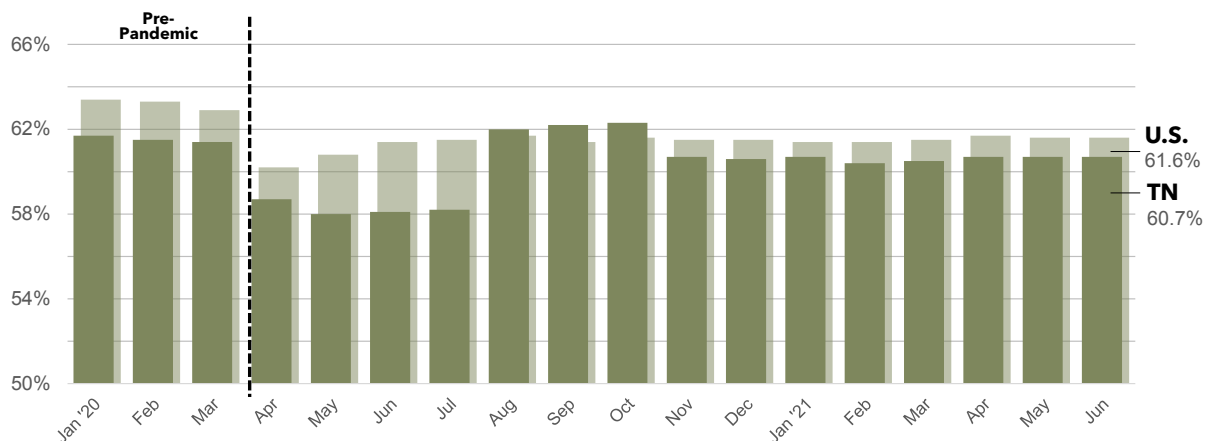
A Changing Labor Market

As the nation's economy emerges from COVID-19, many labor market indicators have stagnated, and businesses in some sectors have struggled to find workers. For example:

- After leveling off, neither the unemployment rate nor labor force participation in Tennessee have fully recovered to pre-pandemic levels (**Figures 1 and 7**).
- Tennessee's job vacancies began to tick up in early 2021. (**Figure 8**) (10)(11)
- Claims for Tennessee's regular unemployment insurance (UI) program were still more than double pre-pandemic levels through the first two weeks of July 2021 (**Figure 9**).
- Nearly half of small businesses surveyed by the National Federation of Independent Businesses reported job vacancies in June - well above a 22% historical average. (12) Those in low-wage, high-demand sectors in particular have reported struggling to fill open positions. (13)

Figure 7. The Share of Tennesseans in the Labor Force Remains Lower than Before the Pandemic

Monthly Labor Force Participation Rate (Jan. 2019-Jun. 2021) (Seasonally-Adj.)

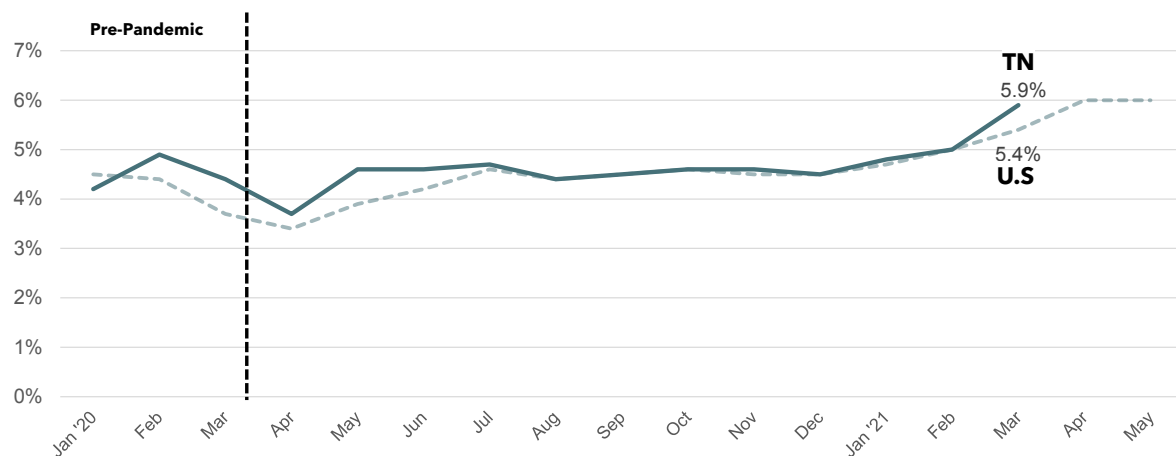


Note: As a % of the Civilian Non-Institutionalized Population

Source: U.S. Bureau of Labor Statistics (14)

Figure 8. Tennessee's Job Vacancies Ticked Up in Early 2021

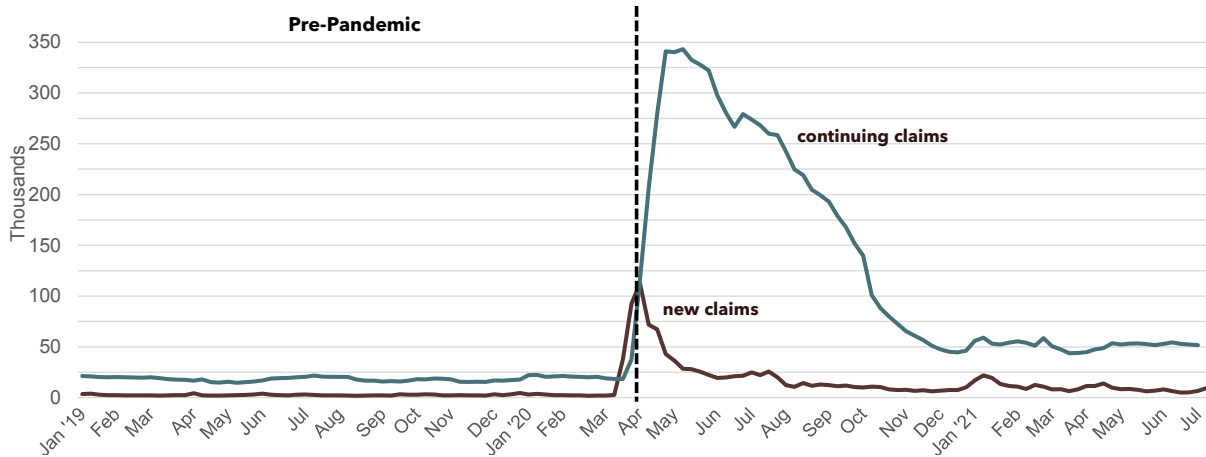
Percent of Available Jobs Left Unfilled at End of Month (Jan. 2020-Mar. 2021) (Seasonally-Adj.)



Source: U.S. Bureau of Labor Statistics (15)(16)

Figure 9. Tennessee's July 2021 Unemployment Claims Were More than Double Pre-Pandemic Levels

New and Continued Weekly Unemployment Compensation Claims in Tennessee (2019-July 10, 2021)



Note: Includes claims for the regular state UI program. It does not include claims for federally-funded pandemic benefits for individuals not otherwise eligible for Tennessee's regular UI program. Source: U.S. Department of Labor (17)

Although there is not broad consensus, a combination of overlapping factors seems to be driving the tight labor market and static employment. The nation is still in the midst of the economic recovery, so good data and a wealth of rigorous research on the causes underlying the trends above simply aren't available yet. Some of the potential causes that have been cited and supported by varying degrees of evidence include:

- COVID Concerns** - While restrictions have eased and vaccinations have increased, many workers still have concerns about COVID-19 either for themselves or family members at high risk. (18)(19)(20)
- Unemployment Benefits** - A federally-funded \$600 per-week supplemental unemployment benefit was meant to replace income (and consumer spending) for workers who lost jobs due to COVID-19 closures. The American Rescue Plan extended a scaled-back \$300 version just as pandemic restrictions eased, vaccinations increased, and the economy began to fully open. Concerned that these extra benefits might dissuade Tennesseans from returning to work, Gov. Lee ended them in July. (21) Early but limited research suggests these extra benefits may have a small effect on how quickly people return. (22)(23) However, at least part of that effect was likely to make other life and career choices possible rather than discouraging work entirely. (19)(23)(24)(20)
- Employment Churn** - Beneath the topline numbers in recent months has been greater-than-usual movement in employment ins and outs. That is, lots of people are switching jobs as they reevaluate their priorities and career goals - sometimes taking time between jobs that translates to vacancies and unemployment. (24)(19)
- Caregiving** - Many left the workforce during the pandemic to take on caregiver responsibilities when schools and child care facilities closed - particularly mothers. As schools

start to reopen this fall, some economists believe labor force participation will ultimately rebound – especially as lessons learned from the pandemic may fuel more flexible work arrangements. (25)(26)(19)(24)(20)

- **Older Workers** – People over 55 were also responsible for more than their fair share of declines in labor force participation. These folks may be more cautious to return to normal due to higher risk for COVID-related morbidity and mortality, or they may remain out of the workforce altogether and go into early retirement. (26)
- **Changing Preferences** – Some people may be taking their time to accept a new job as they reevaluate their preferences – including things like dissatisfaction with pre-pandemic pay and working conditions or the desire for more flexible work arrangements. (19)(13)
- **Skills Mismatch** – The pandemic had a disproportionate impact on low-wage, “customer-facing” industries that found ways to adapt with fewer employees. Many of these jobs may not come back – leaving a mismatch between the skillsets of available workers and the skills that available jobs require. (27)(28)

Whether the long-term effects of these trends are good or bad is not yet clear. The sluggish improvements in labor and employment may translate to not only a slower recovery but other suboptimal outcomes – higher costs and lower output for businesses and steeper prices for consumers. Prolonged periods of unemployment can also hurt workers’ long-term job prospects and earning potential, which is bad for the entire economy. (20) However, if folks ultimately go back to jobs that are a step up or a better match, that can mean greater productivity and bigger economic growth over the longer-term. (24)

Small Businesses in Tennessee

As of late June 2021, there were 40% fewer small business in Tennessee than before the pandemic (Figure 10). (1) Small businesses drive much of Tennessee’s employment. In March 2020, they accounted for about 99% of total employment and two-thirds of total wages. (29) There was a steep drop in the number of small businesses operating in Tennessee early in the pandemic followed by a fairly quick rebound. Following that rebound, however, the number of small businesses fell steadily throughout the remainder of 2020.

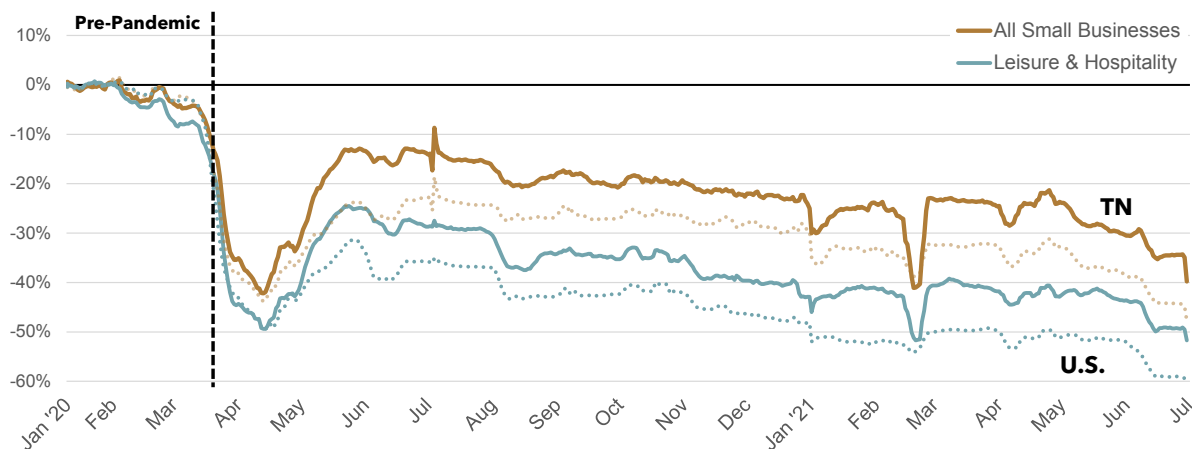
Early in 2021, Tennessee experienced a historic surge in initial filings for new businesses. (30) Nationally, recent research indicates that many new businesses are in communities with higher shares of black residents, and federal stimulus funding may have helped people finance these endeavors. (2) However, the recent surge in new filings has not been large enough to offset the overall decline in small businesses across Tennessee during the pandemic.

Small businesses in Tennessee’s leisure and hospitality industry were the hardest hit by the pandemic. Businesses in leisure and hospitality shed more workers than other types of business due to the pandemic (**Figure 6**). In addition, the smallest among them were more likely to close their doors for good than other small businesses (**Figure 10**). Between January 2020 and June 2021, Tennessee ultimately lost nearly 40% of the small businesses in this industry.

Although 2020 was a trying year for Tennessee businesses, they fared better than the national average. As of late June 2021 the total number of small businesses operating in the United States was down nearly 48% from pre-pandemic levels – compared to 40% in Tennessee. Small businesses in the leisure in hospitality industry were down almost 61% – versus 52% in Tennessee. There are encouraging signs of growth for Tennessee’s economy looking forward, but employment remains below pre-pandemic levels and business leaders across the state express pessimism about the near-term hiring outlook. (30)(31)

Figure 10. The Number of Small Businesses Operating in Tennessee Has Fallen 40% Since the Pandemic Began

Daily Percent Change in the Number of Small Businesses Operating in Tennessee vs. Jan 2020



Source: Opportunity Insights Economic Tracker (1)

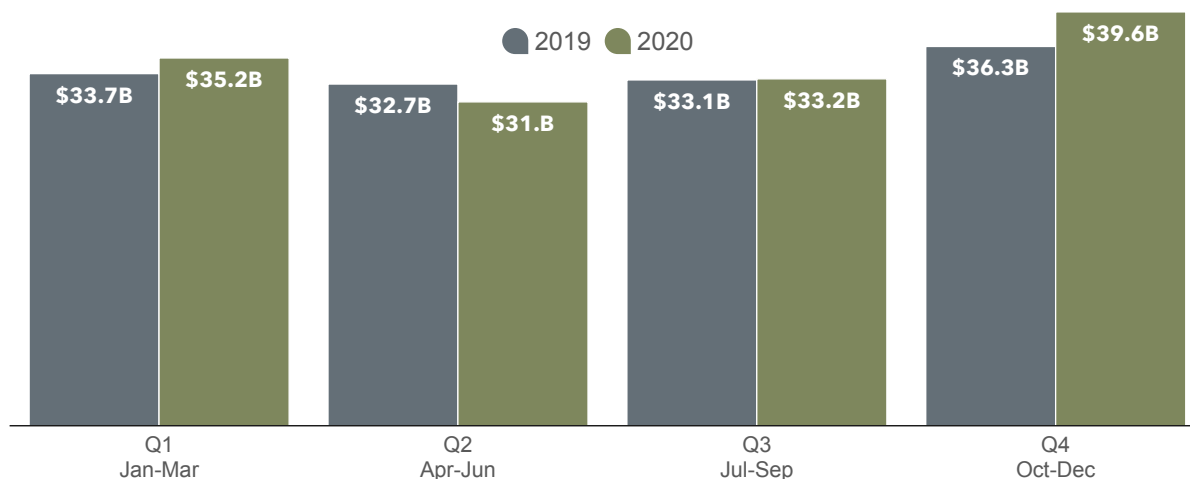
Total Wages Paid in Tennessee

Job losses and business closures led to a brief drop in total wages in early-to-mid 2020 across much of Tennessee. Wages earned by Tennesseans working for private businesses fell almost 12% between the first and second quarters of 2020 but recovered to prior-year levels by Q3 (**Figure 11**). (32) By the fourth quarter, more than 90% of Tennessee counties saw year-over-year wage growth (**Figure 12**). The state’s average weekly wage grew as well, rising from just over \$1,000 the first quarter of 2020 to nearly \$1,200 by year’s end.

Tennessee’s wage losses were smaller and rebounded more quickly than those experienced nationally. In the early months of the pandemic, wages fell by a little over 16% nationally – compared to 12% in Tennessee. By the end of 2020, wages nationwide grew about 7% year-over-year versus a 9% increase in Tennessee.

Figure 11. Total Wages Paid in Tennessee Fell Early in the Pandemic but Recovered by September 2020

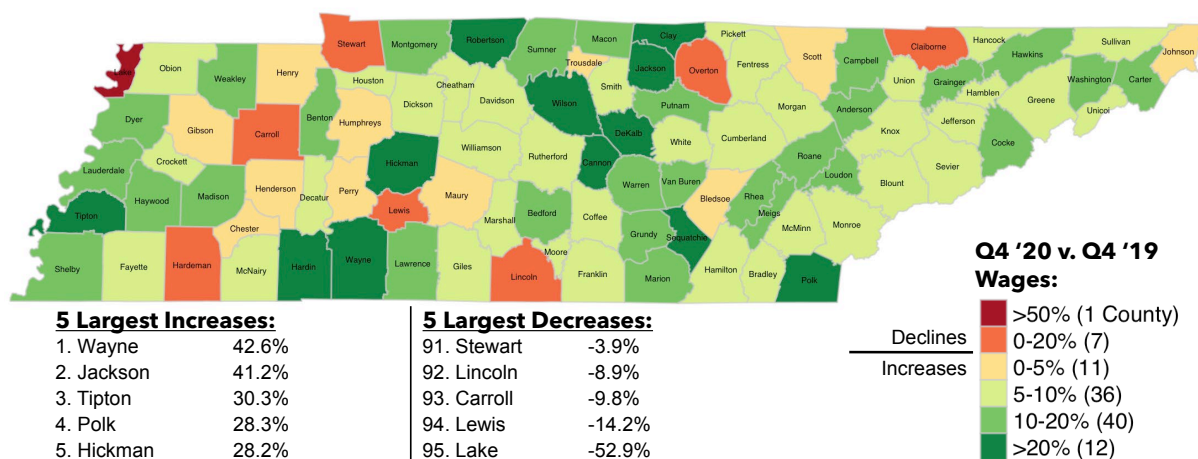
Total Wages Paid by Private Employers in Tennessee by Quarter



Source: Sycamore's analysis of employment and wage data from the U.S. Bureau of Labor Statistics (32)

Figure 12. By December 2020, Total Wages Were Above Pre-Pandemic Levels in Over 90% of Tennessee Counties

Earned Wages from Private Businesses – Q4 2020 vs. Q4 2019



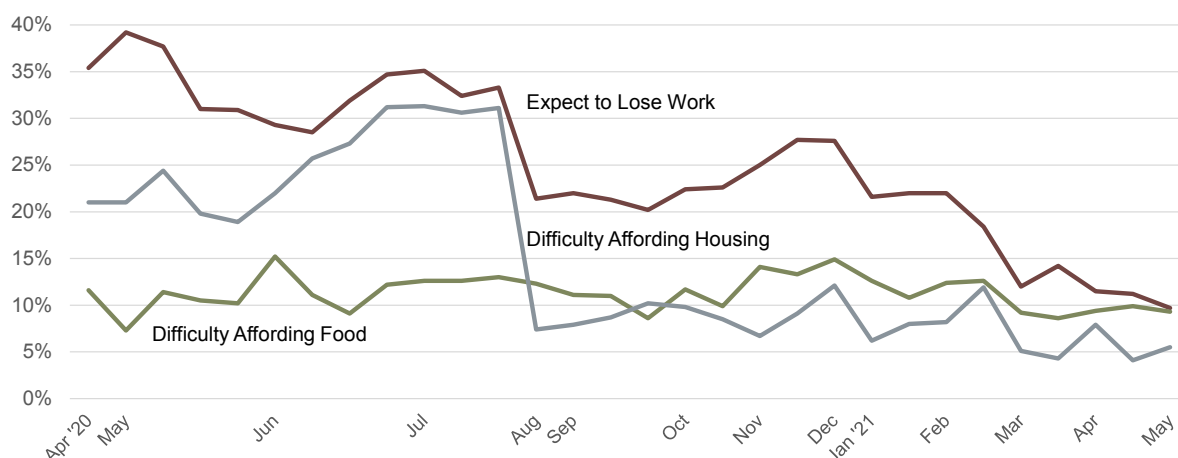
Source: Sycamore's analysis of employment and wage data from the U.S. Bureau of Labor Statistics (32)

Demographics of the Recession and Recovery

Many Tennesseans experienced economic hardship during the pandemic, although the numbers fell sharply after the initial months (Figure 13). (33) Nationwide, adults in higher-income households generally fared better than their middle- and low-income peers. (34) People reported their family's financial situation improved during the pandemic in about 4 in 10 upper-income households compared to 1 in 3 middle-income families and 1 in 5 for low-income households. In addition, while personal savings rates rose among all households with disposable income during the pandemic, the highest rates of savings were concentrated among the most well-off. (35)

Figure 13. Economic Hardship Was Highest for Tennesseans in the Early Months of the COVID-19 Pandemic

Percent of Adult Tennesseans Who Report Experiencing Economic Hardships (Aug 2020-May 2021)

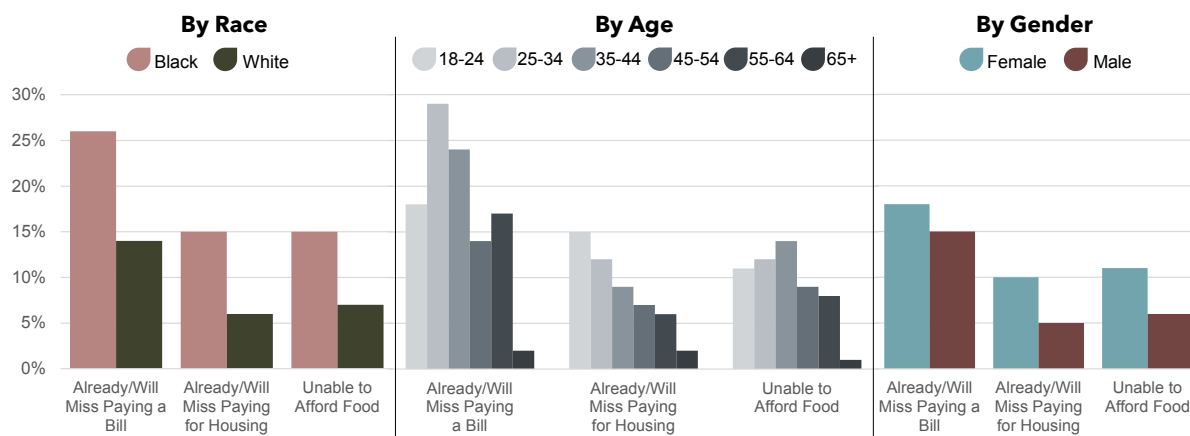


Source: U.S. Census Bureau Household Pulse Survey (33)

Black Tennesseans, younger adults, and women were more likely to report economic hardship last year, according to time-series data from the Tennessee Pulse Survey conducted by the University of Tennessee. (36) As of November, black Tennesseans were 5 percentage points more likely than whites to report having less money due to COVID-19 and about 10 points more likely to report trouble paying for bills, housing, and groceries (**Figure 14**). Similar gaps were present between men and women, with women reporting more financial distress due to the pandemic. More recent data are not available as data collection for the Tennessee Pulse Survey halted in late 2020.

Figure 14. Black, Female, and Young Tennesseans Reported More COVID-Related Economic Hardships Last Fall

Percent of Tennesseans Who Report Various Economic Hardships Due to COVID-19 (Nov 11-17, 2020)



Source: University of Tennessee "Tennessee Pulse Survey," conducted November 11-17, 2020 (36)

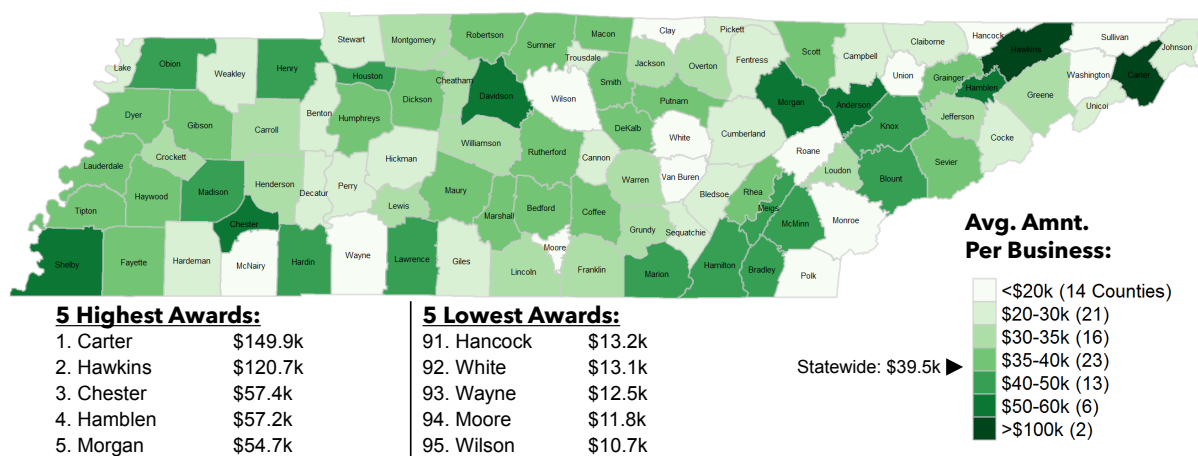
Women have been especially vulnerable to the pandemic's economic effects. (37) (38) While most recessions affect male employment more, women are more likely to work in the jobs and industries hit hardest by this pandemic. School and daycare closures compounded these effects since women are more likely to be the primary caregivers for children. Young people have also struggled during the pandemic, which tends to be the case during all economic downturns. (39) (40) Joining the labor market during economic downturns can also have long-term consequences for career and earnings potential. (41) (42)

Impact of Federal Aid

Over the last 15 months, six federal funding packages have spent trillions of dollars to stimulate the economy and replace lost revenues and incomes for business and families. Through mid-year 2021, for example, Tennessee businesses had received almost \$6.8 billion – or about \$39,500 per establishment – from the paycheck protection program (PPP), recovery grants, and other targeted aid (**Figure 15**). (43) (32) Meanwhile, unemployed Tennesseans received over \$7.5 billion in state- and federally-funded unemployment benefits, and billions more went to Tennesseans from three separate rounds of direct recovery payments.

Figure 15. By Mid-2021, Tennessee Businesses Received Nearly \$7 Billion in Stimulus Funding

COVID-19 Recovery Dollars Awarded to Businesses by County through July 2021

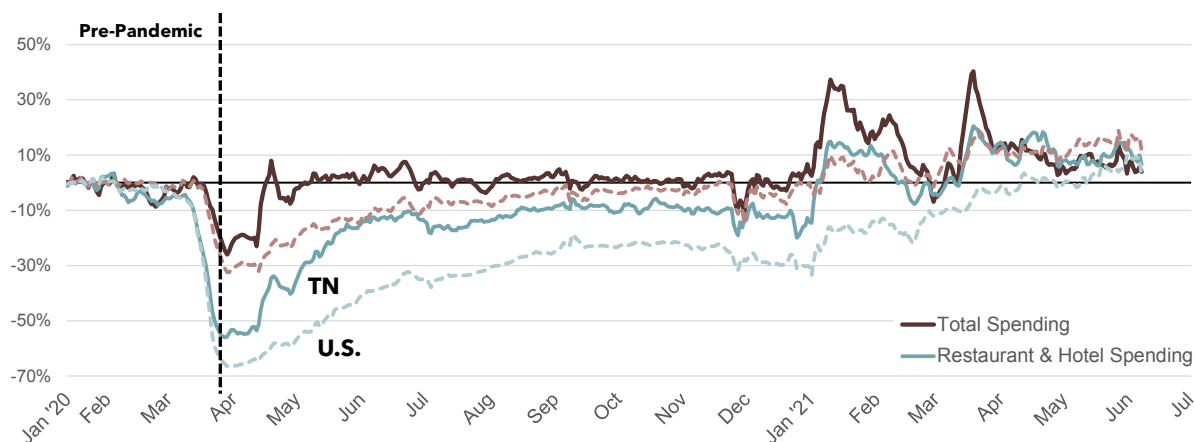


Source: Sycamore's analysis of funding data from the Tennessee Department of Finance and Administration and business data from the U.S. Bureau of Labor Statistics. (43) (32)

Available data suggest that these efforts have helped to keep both the economy and many Tennessee families afloat. Consumer spending remained strong throughout the pandemic (**Figure 16**), and the state's budget has benefited from stronger-than-expected revenues. The share of Tennesseans with past due debt in 2020 also declined statewide and in most counties (**Figure 17**). (44) (45)

Figure 16. Consumer Spending in Tennessee Quickly Recovered After an Initial Drop in the Pandemic's Early Months

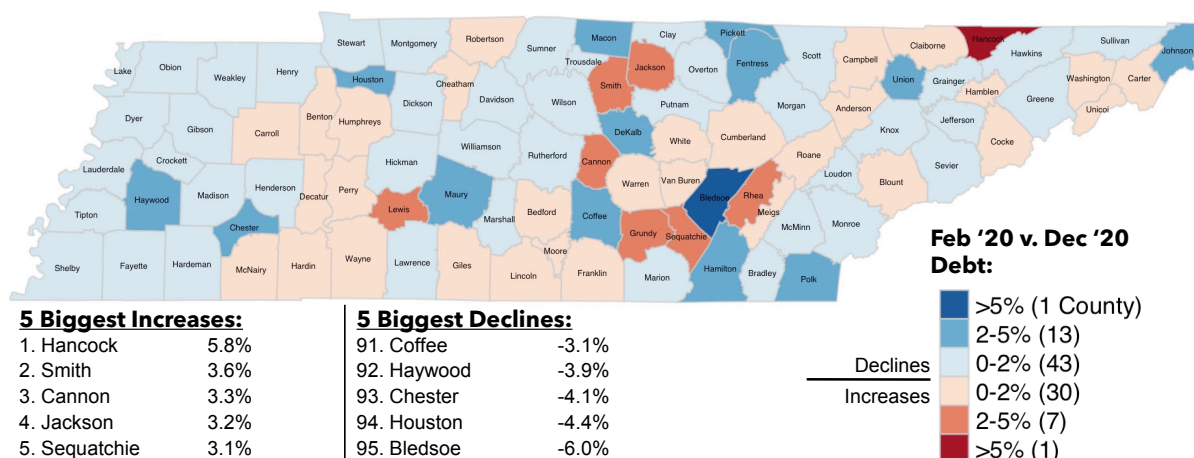
Daily Percent Change in Consumer Credit Card Spending vs. Jan 2020



Source: Opportunity Insights Economic Tracker (1)

Figure 17. The Share of Tennesseans with Debt in Collections Declined Statewide and in Most Counties During 2020

Residents with Debt in Collections – Percentage Point Change from Feb. 2020 to Oct. 2020



Source: Sycamore's analysis of household debt data from the Urban Institute. (44)

Policymakers can use the additional federal funds Tennessee is set to receive over the coming weeks and months to facilitate the ongoing transition to a post-pandemic economy. Some workers and sectors may need continued assistance, and many aspects of our economy will likely look quite different when we reach the other side. Meanwhile, reducing the spread of COVID-19 remains the single most important thing to expedite a full economic recovery. Incoming federal funds may be able to support these efforts along with additional temporary relief aimed at reducing the likelihood of long-term economic damage from permanent business closures and job losses. While small businesses generally fared better in the pandemic than initially feared and their future expectations continue to improve, data limitations and uncertainty about the pandemic make it hard to forecast with confidence. (46)

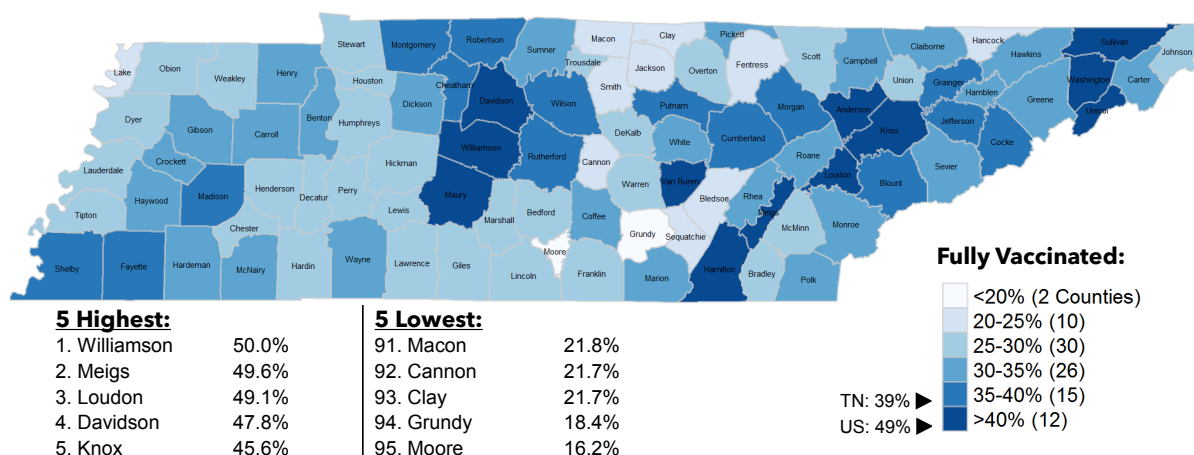
Lessons learned from the pandemic can also inform longer-term efforts to help Tennesseans improve their economic resilience and mobility. The pandemic showed that many Tennessee families have trouble weathering even short-term financial shocks. Economic insecurity has repercussions not only for the affected families but also for our broader economy. Policymakers have an opportunity to assess the effects of the pandemic and explore ways to help Tennesseans achieve greater economic security moving forward.

Possibility of Another COVID-19 Surge

The continued threat of one or more sustained spikes in COVID-19 cases could stall or even reverse many of the economic gains noted above. New, more contagious variants of the SARS-CoV-2 virus are spreading rapidly throughout the United States and Tennessee. (47) (48) While the available data suggest fully vaccinated individuals face much less risk from these new variants, by late July just 39% of Tennesseans had been fully vaccinated. (49) This ranged from a low of just over 16% in Moore County to a high of 50% in Williamson County (**Figure 18**). (50) Future waves of COVID-19 are not expected to spread as widely as in 2020, but communities with low vaccination rates remain especially susceptible. Any additional outbreaks that do occur could prolong the pandemic's negative economic effects.

Figure 18. By Early July, Less than 1 in 4 Residents Had Been Fully Vaccinated Against COVID-19 in 12 Counties Across Tennessee

Percent of Residents Fully Vaccinated Against COVID-19 (July 21, 2021)



Source: Sycamore's analysis of vaccination data from the Tennessee Department of Health and the Centers for Disease Control and Prevention. (49) (50)

Parting Words

The economic effects of the COVID-19 pandemic were swift and painful for many Tennesseans. While many sectors of the state's economy rebounded quickly to near pre-pandemic levels, the recovery has been uneven and left some businesses and people across the state less well-off. State and federal programs designed to help offset the negative economic effects of the pandemic appear to have been effective at helping to dampen losses. As the end of the pandemic hopefully draws nearer, we should remain alert to the risk of additional long-term economic damage as well as opportunities to promote greater economic resilience.

THE SYCAMORE INSTITUTE

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ⁱ The state unemployment rates used in this report are adjusted for seasonal changes in employment, while the county rates are not. Seasonal adjustment allows for comparisons between different months independent of predictable seasonal changes. (51) For example, retail employment typically increases around the holidays, and tourism during the summer months. Seasonally-adjusted rates, however, are only reported by the U.S. Bureau of Labor Statistics for states.