IPSR: Social Science & Policy Research for the State of Kansas

Caveats

- These slides were completed on May 4, 2020

- Things will have changed by the time you see this presentation.

- This presentation is based on my readings and data from sources noted throughout.

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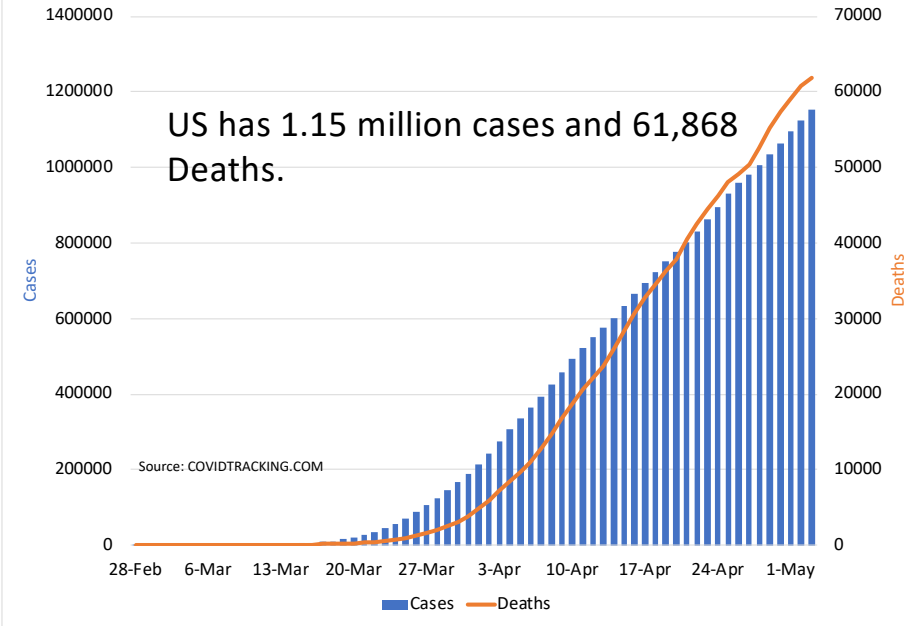**The University of Kansas**

Overview

- Update on the Coronavirus in Kansas and the United States
  - Have we bent the curve?
  - Testing Updates
- What's happened to the economy so far?
  - State budget problems
- What happens next?
  - Now that states have started reopening, what does the future hold?

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The US and Kansas have a Pandemic
(data through April 26, 2020 4:00 PM)

Covid-19 Cases in Kansas: March 7- May 3, 2020

Kansas has 5,030 cases and 134 deaths.

Source: Kansas Department of Health & Environment
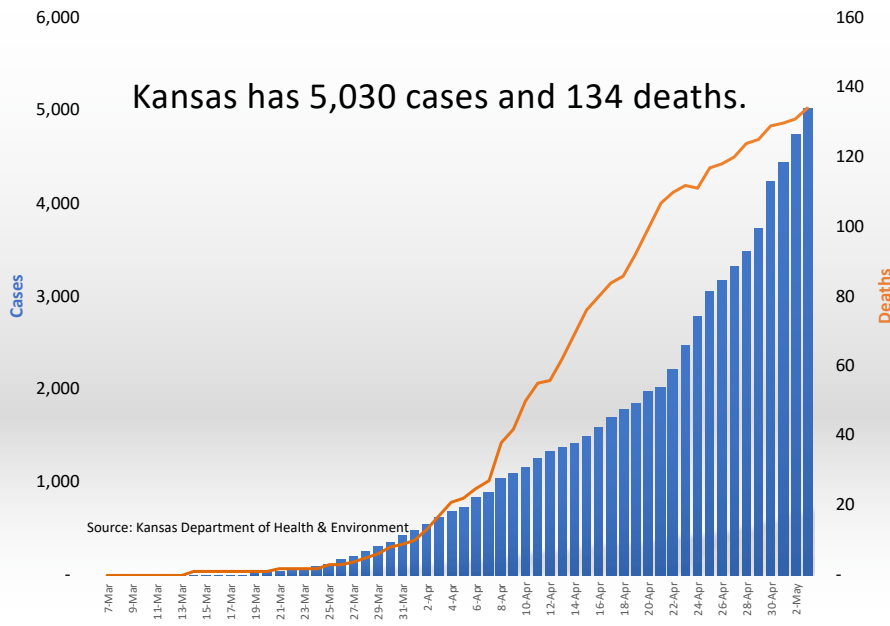
US COVID-19 Cases and Deaths, March 4 - May 3, 2020

US has 1.15 million cases and 61,868 Deaths.

Source: COVIDTRACKING.COM

In Kansas cases grew by 58% in the past week and deaths were 14% higher. Cases and deaths have have slowed from the previous week. In the US cases grew by 20% and deaths were 26% higher in the past week. Both rates were slower than the previously.

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COVID-19 Cases by Country

Several countries have turned the corner, with numbers of new cases now in decline

Daily confirmed cases (7-day rolling avg.), by number of weeks since 30 daily cases first recorded
Stars represent national lockdowns ★

Weeks since average daily cases first passed 30 ⟶
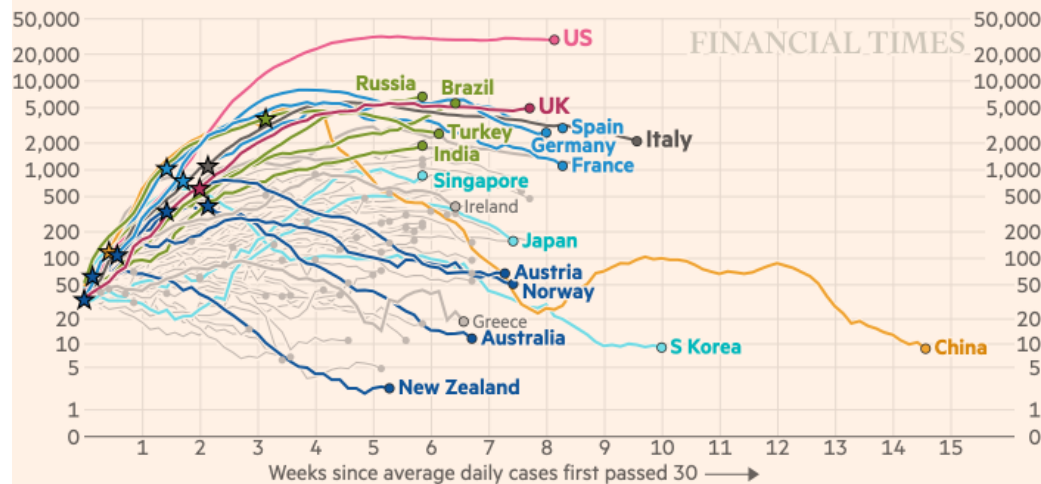
FT graphic: John Burn-Murdoch / @jburnmurdoch
Source: FT analysis of European Centre for Disease Prevention and Control; FT research. Data updated May 02, 22:01 BST
© FT

- Financial Times shows that US has flattened the curve.
- Source: https://www.ft.com/coronavirus-latest

Growth in COVID-19 Cases has varied by County

- In the five largest counties, growth rates have varied significantly.
  - Douglas and Shawnee counties have flattened the curve.
  - Johnson and Wyandotte, counties--not so much
  - Sedgwick has accelerated cases.
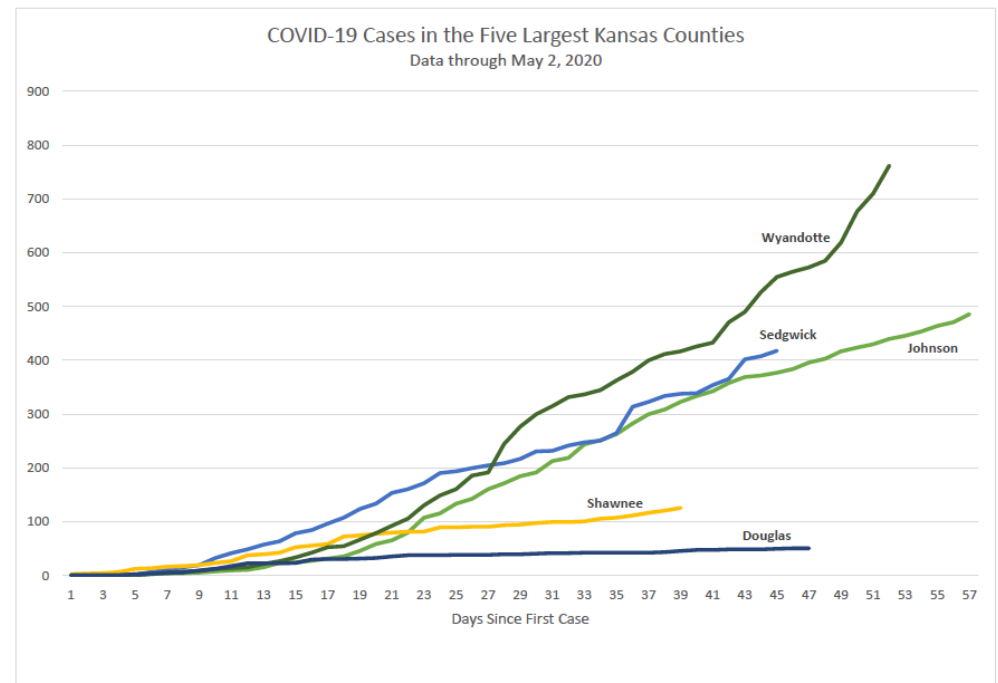
COVID-19 Cases in the Five Largest Kansas Counties
Data through May 2, 2020

Source: Institute for Policy & Social Research, The University of Kansas; data from The New York Times.

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Counties with Meatpacking have an uncontrolled Pandemic

- In counties with meatpacking plants cases have spiked.
  - Ford county cases are 2 times higher this week.
  - Seward county cases are 1.7 times higher.
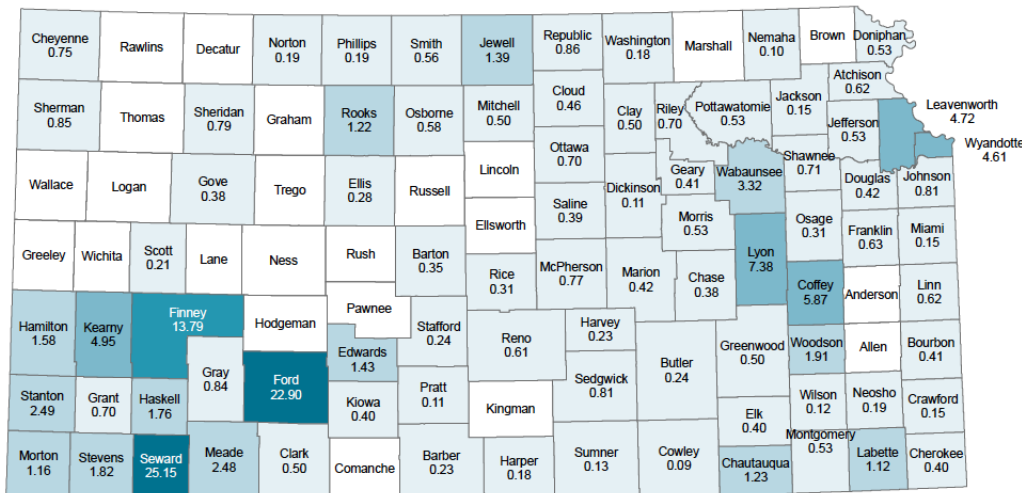 - Finney County is 3.3 times higher this week.
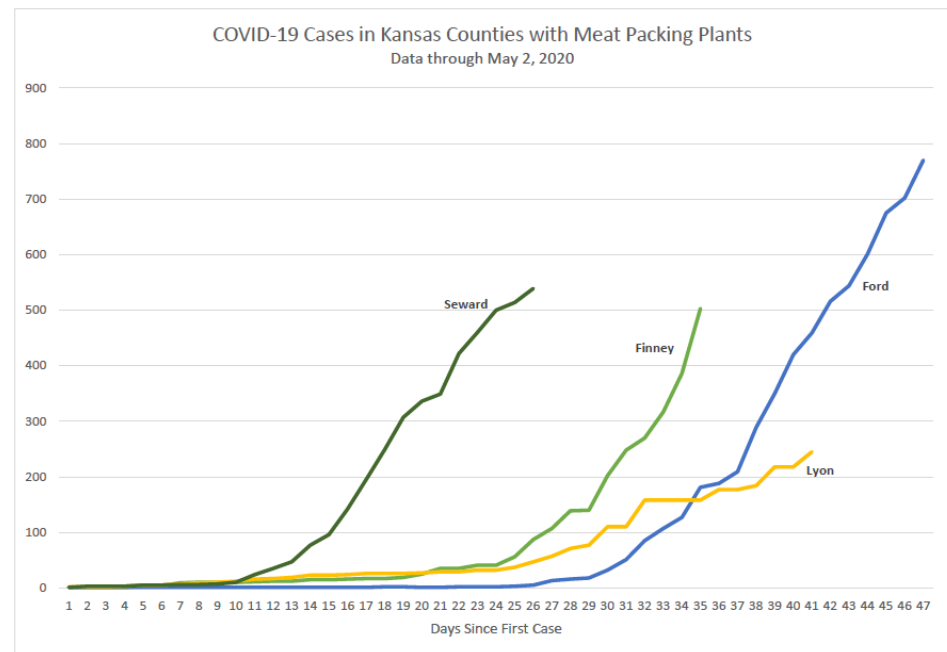
COVID-19 Cases in Kansas Counties with Meat Packing Plants
Data through May 2, 2020

Source: Institute for Policy & Social Research, The University of Kansas; data from The New York Times.

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Case Rates by County

COVID-19 Cases per 1,000 People in Kansas, by County as of May 2, 2020

Source: Institute for Policy & Social Research, The University of Kansas; data from The New York Times and U.S. Census Bureau.

Cases per 1,000 people
- 0.09 - 0.86
- 0.87 - 3.32
- 3.33 - 7.38
- 7.39 - 13.79
- 13.80 - 25.15
- No official cases

Source: New York Times & US Census Bureau
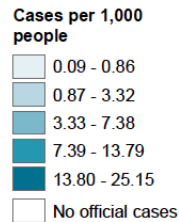
- Darker colors indicate that these counties are have higher case rates:
  - Ford, Seward, and Finney counties have case rates that are > 13 per 1,000
  - Sedgwick & Johnson Counties < 1 per 1,000
  - Leavenworth & Wyandotte Counties have case rates ~ 5 per 1,000

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Testing has been uneven across the country

• Using data from the COVID Tracking project, we calculated the number of tests per 1,000 people in each state

    • Kansas has performed only 12.6 tests per 1,000 people

    • The US average is 22.9 tests per 1,000.

COVID-19 Testing per 1,000 people in the U.S., by State as of May 3, 2020

Per 1,000

	11.14 - 16.86
	16.87 - 21.28
	21.29 - 26.07
	26.08 - 38.09
	38.10 - 67.90

Source: Institute for Policy & Social Research, The University of Kansas; data from The COVID Tracking Project (https://covidtracking.com/).
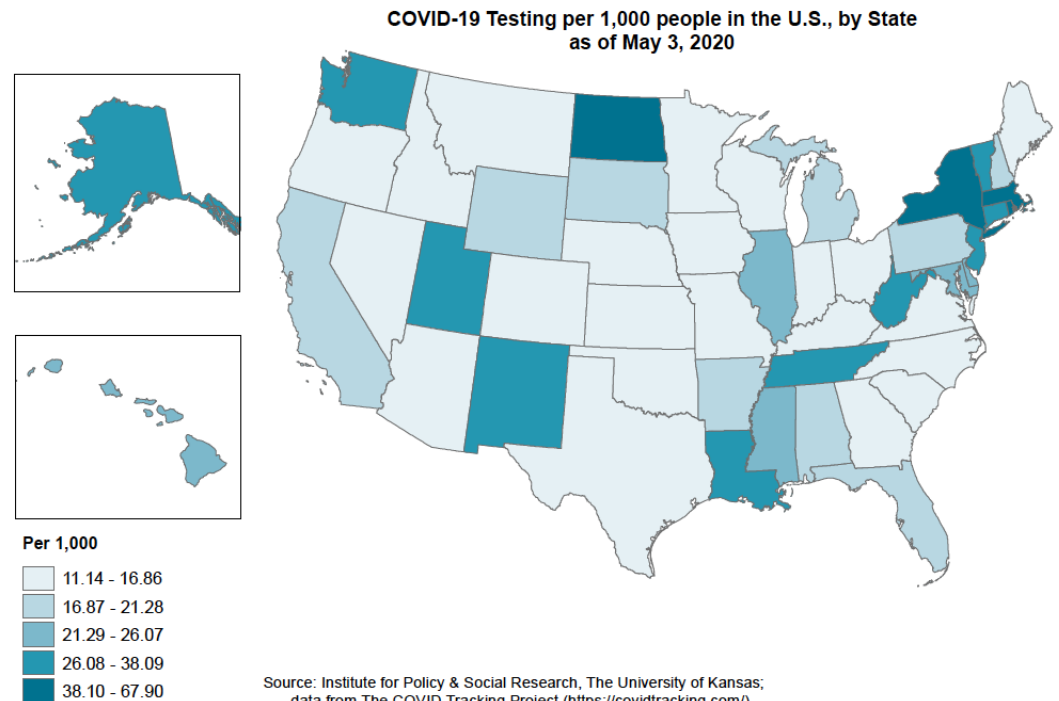
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Testing Results are also Uneven

- Calculated the share of positive tests.
  - 13.7% of Kansas tests are positive.
  - 12.4% of US tests are positive
  - This is being driven by the meatpacking outbreak.

Percent of Tests that are Positive for COVID-19 in the U.S., by State as of April 26, 2020

Percent of Tests

- 2.1% - 4.4%
- 4.5% - 8.5%
- 8.6% - 15.2%
- 15.3% - 23.3%
- 23.4% - 48.9%

Source: Institute for Policy & Social Research, The University of Kansas; data from The COVID Tracking Project (https://covidtracking.com/).

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Covid-19 and Financial Distress

Confirmed COVID-19 Cases by Quintile of FD
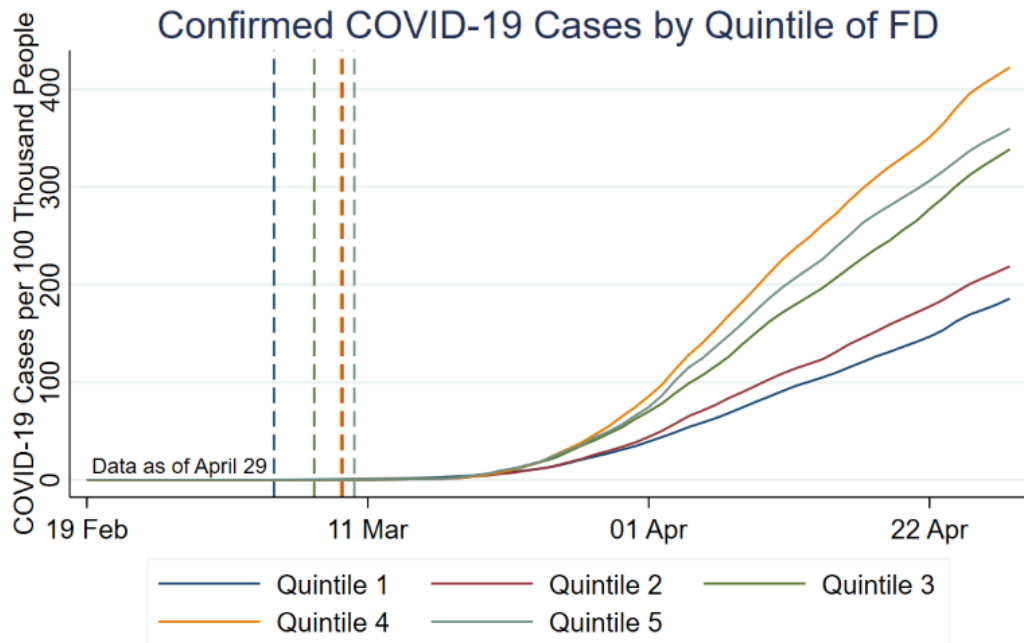
Financial Distress (FD) is here defined as the percentage of people in a county who went at least 30 days delinquent on a credit card at some point in 2018. The dotted lines correspond to the 'liftoff' point for each quintile, which is defined as when the number of cases reaches one in one million. Sources: Federal Reserve Bank of New York/Equifax(CCP), Census 2019 Population Estimates, USAFACTS.org, and author's calculations

Source: https://research.stlouisfed.org/resources/covid-19/
preliminary/covid-19-households-financial-distress-part-2

- St. Louis Fed Covid-19 and Financial Distress
- Financial distress measured by credit card delinquency in 2018.
- Those at the highest levels of financial distress (Quintiles 4 and 5) are more likely to get sick.

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Covid-19 and Financial Distress

Confirmed COVID-19 Deaths by Quintile of FD

Data as of April 29

Legend:
- Quintile 1
- Quintile 2
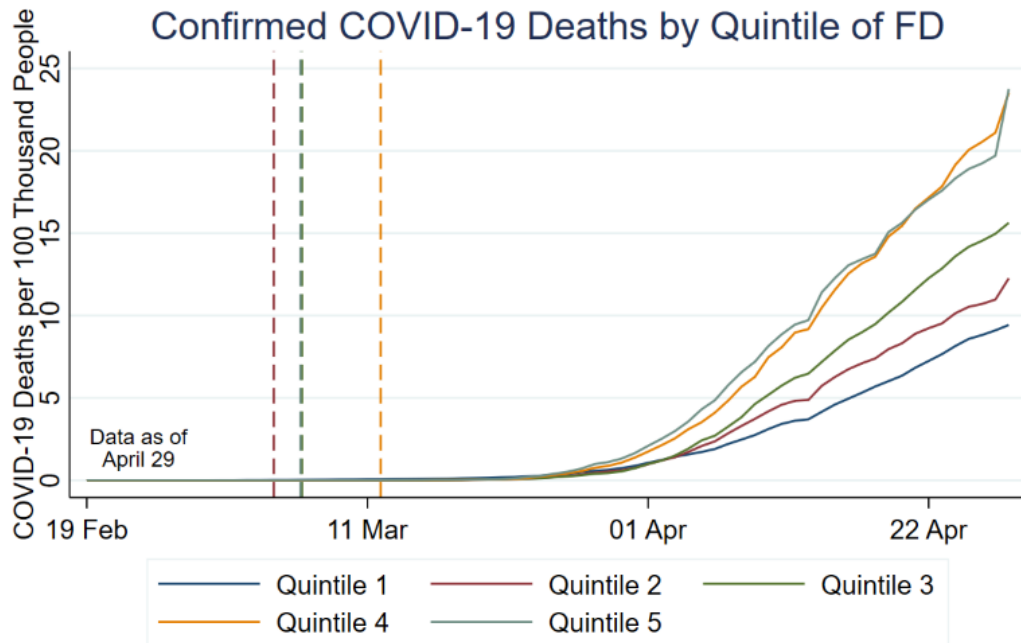- Quintile 3
- Quintile 4
- Quintile 5

Financial Distress (FD) is here defined as the percentage of people in a county who went at least 30 days delinquent on a credit card at some point in 2018. The dotted lines correspond to the 'liftoff' point for each quintile, which is defined as when the number of deaths reaches one in 100 million. Sources: Federal Reserve Bank of New York/Equifax(CCP), Census 2019 Population Estimates, USAFACTS.org, and author's calculations

- Those at the highest levels of financial distress (Quintiles 4 and 5) are also more likely to die

Source: https://research.stlouisfed.org/resources/covid-19/
preliminary/covid-19-households-financial-distress-part-2

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COVID-19 and the US & Kansas Economies

It's not good.

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The Stock Market: January 1 – May 1, 2020

Sources: NASDAQ OMX Group, S&P Dow Jones Indices LLC   myf.red/g/qSLd

Source: FRED https://fred.stlouisfed.org/series/DJIA
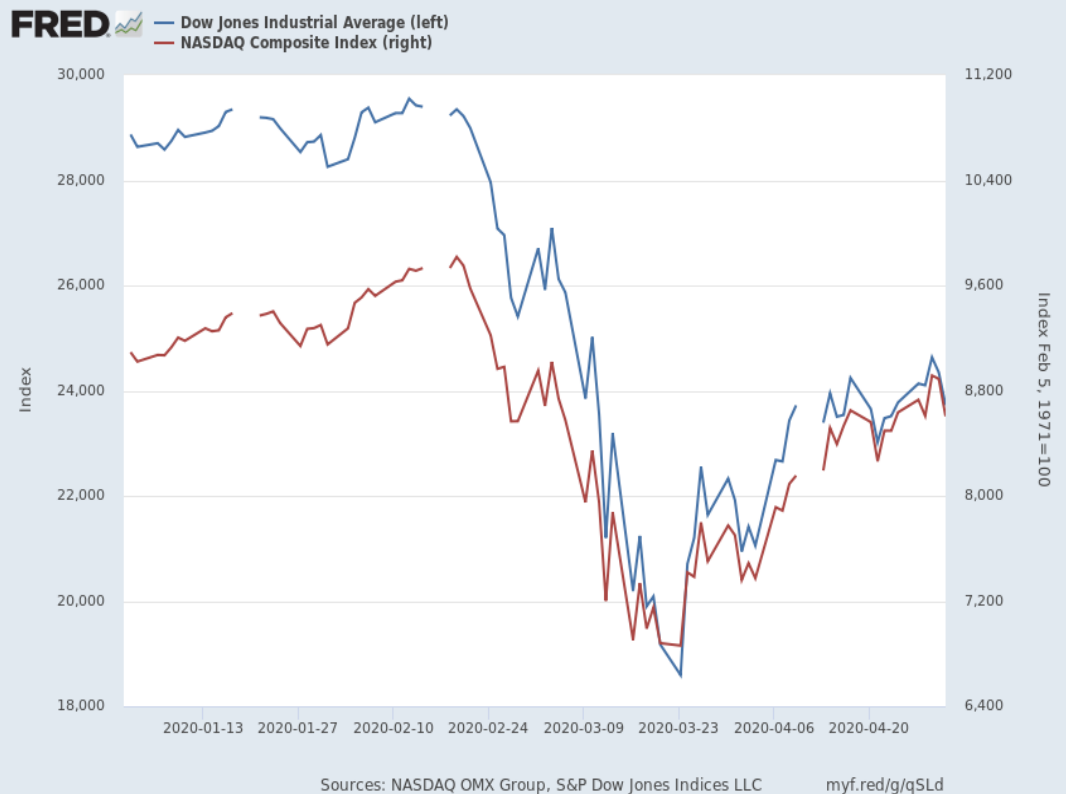
- The Dow Jones Industrial Average peaked at 29,348 on February 12th.
  - It bottomed out on March 23rd, and recovered to on May 1st. 23,723
  - Down about 19% since the peak
- Nasdaq has tracked the Dow.

GDP Fell -4.8% in Q1 2020
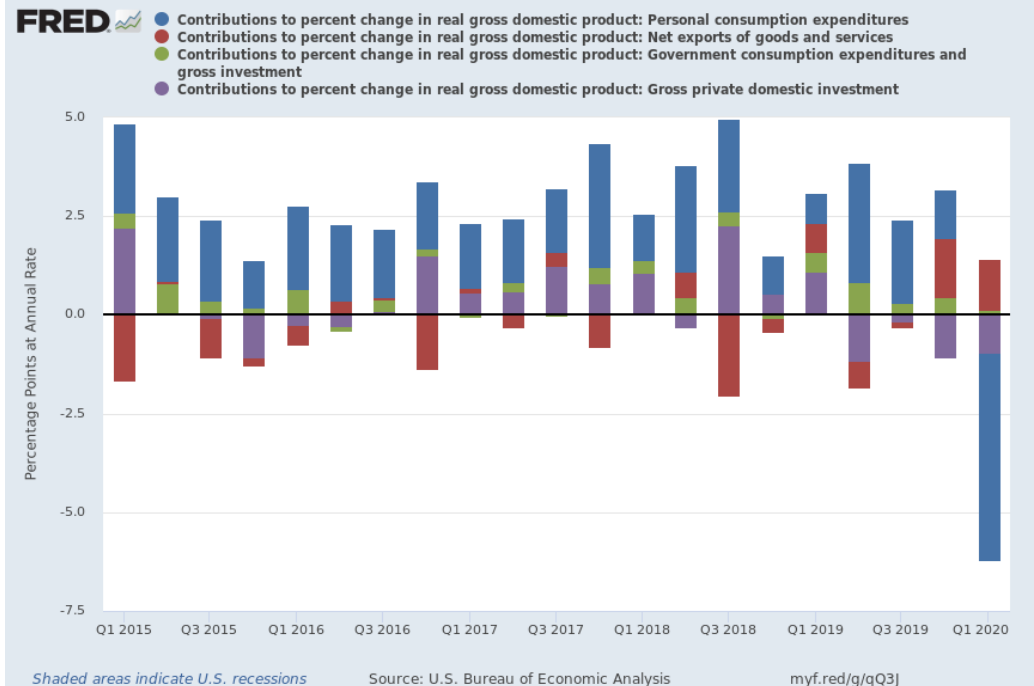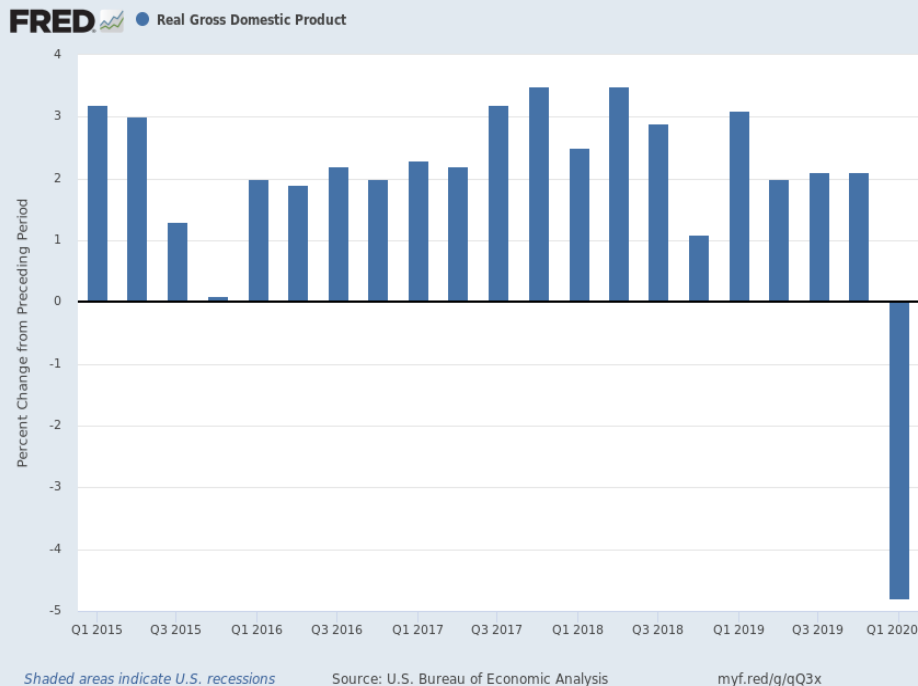
Precipitous Drops in Consumption (-5.6%) and Investment (-.96%)
Were offset by increases in net exports (1.3%) and Government (.13%)

Source: FRED Federal Reserve Bank of St Louis

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Weekly Economic Activity Index

ALFRED
- Weekly Economic Index (Lewis-Mertens-Stock) Vintage: 2020-04-28
- Weekly Economic Index (Lewis-Mertens-Stock) Vintage: 2020-04-30

Shaded areas indicate U.S. recessions   Source: Lewis, Daniel J.   alfred.stlouisfed.org

Source: FRED https://fred.stlouisfed.org/
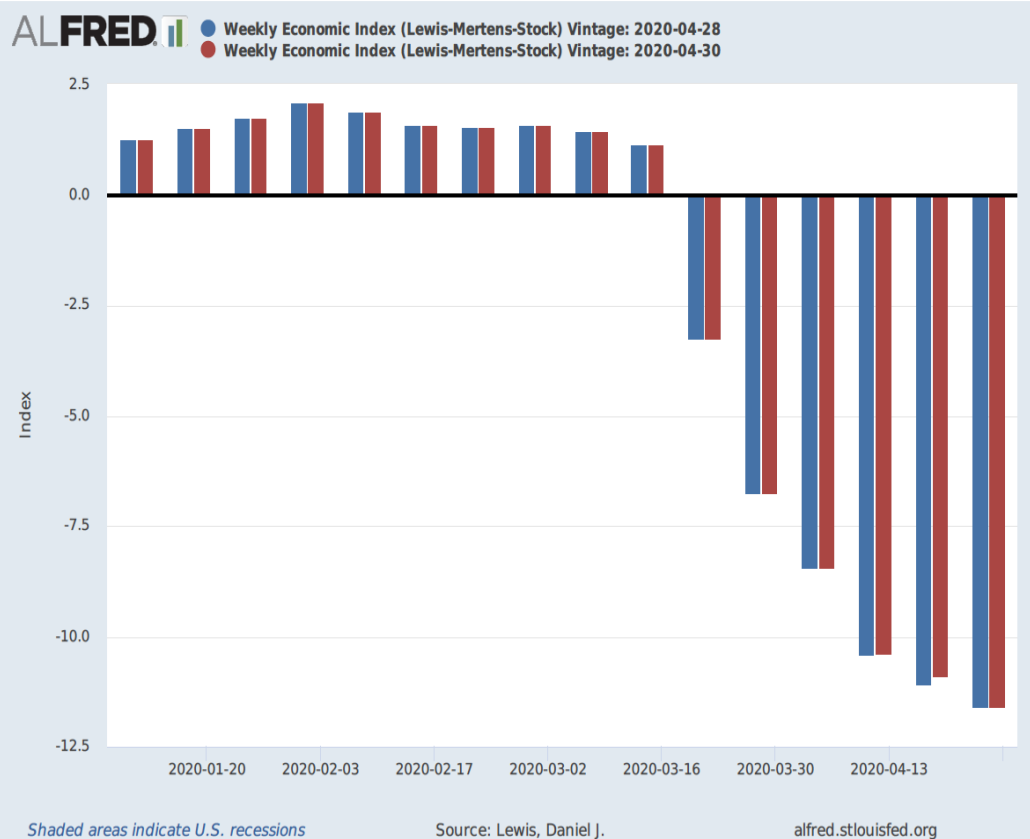
- James Stock has developed a Weekly Economic Activity Index that is scaled to 4th Quarter 2019 GDP growth.
  - The index has dropped to -11.6%
  - This indicates that GDP for this quarter is forecast to be nearly 12% lower for Q2.

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Kansas Initial Unemployment Claims by Industry as a Share of Total Employment—Data as of April 25th

Industry	Unemployment within Industry
Government	0.75%
Health care and social assistance	12.46%
Manufacturing	31.30%
Retail trade	14.76%
Accommodation and food services	29.01%
Administrative & waste management	14.00%
Professional, scientific & technical serv.	7.83%
Transportation and warehousing	9.42%
Construction	13.14%
Finance and insurance	2.69%
Wholesale trade	6.72%
Other services	28.31%
Management of companies	0.80%
Educational services	24.79%
Information	11.35%
Real estate and rental and leasing	18.35%
Arts, entertainment, and recreation	48.03%
Mining and oil and gas extraction	16.21%
Utilities	0.77%

- I calculated the share of initial unemployment claims for all of March and April over total employment by industry in February, 2020.
  - Industries are ranked by share of total employment.
  - Government, health care, manufacturing and retail trade are 53% of total employment in the state.

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Unemployment Claims in Kansas and Missouri

Kansas Industries with Largest Cumulative Job Losses March 14 - April 25

Legend: ■ Health Care & Social Assistance ■ Accommodation & Food Services ■ Other Services ■ Manufacturing ■ Retail Trade

Data labels (April 25th): 21,406; 52,420; 14,750; 33,332; 23,144
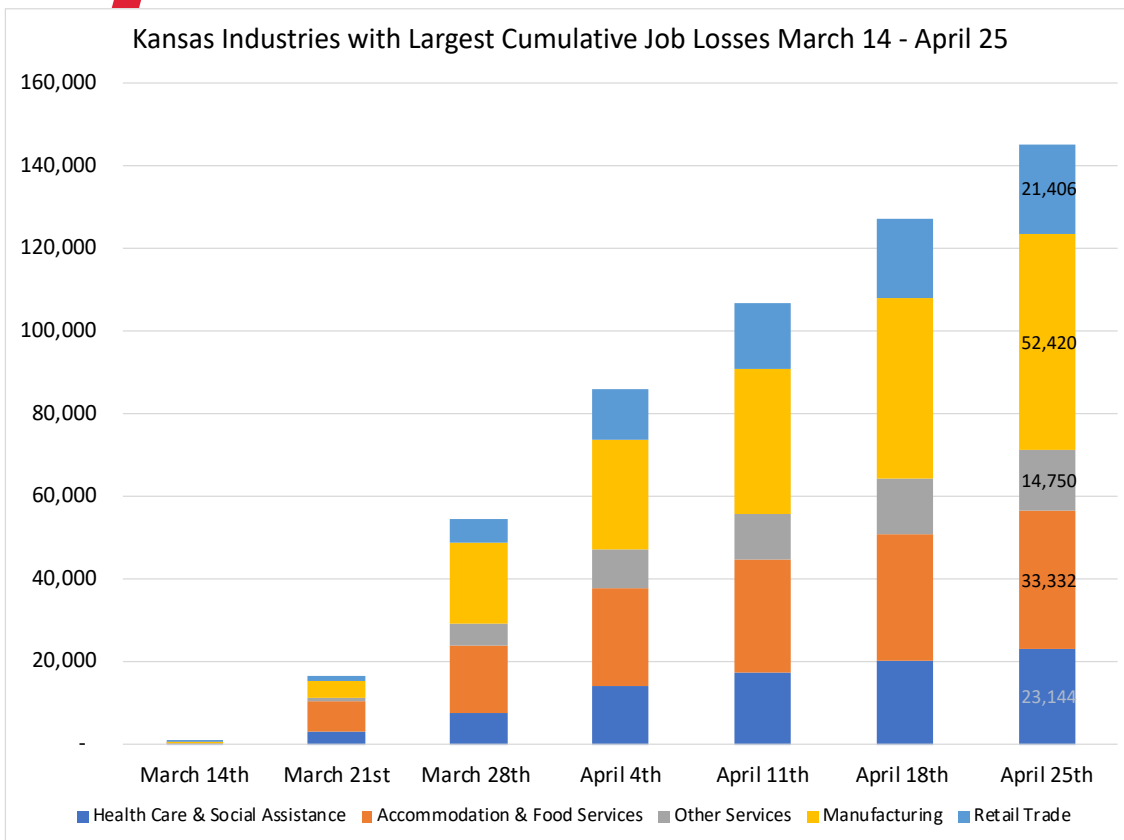
Source: Calculations using KS and MO Department of Labor Data

- Since March 14th a total of 202,596 workers have filed initial unemployment claims in Kansas.

- Based on February Labor Force projections the Unemployment Rate in Kansas is approximately 14%.
  - Data from March 14th – April 25th

Cumulative Unemployment Claims by County

Initial Jobless Claims in Kansas, by County
March 21 - April 25, 2020
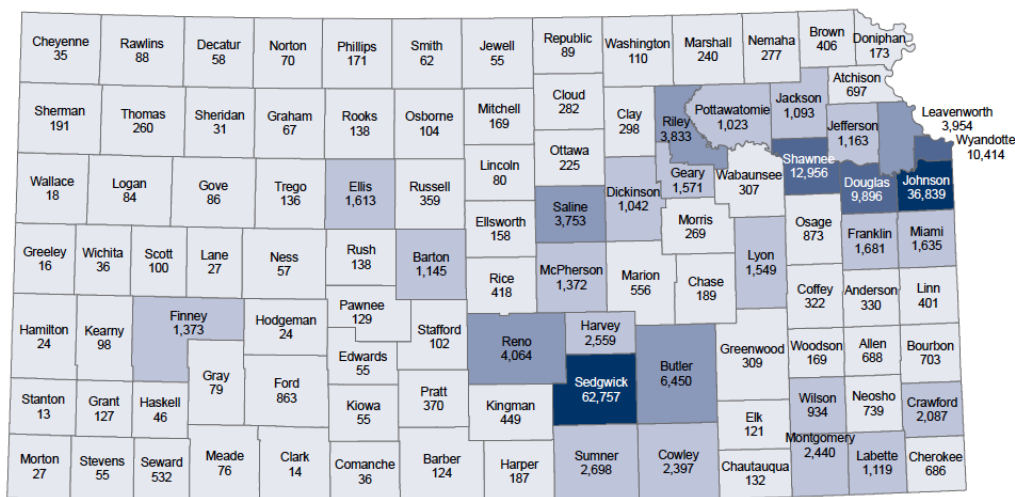
Source: Institute for Policy & Social Research, The University of Kansas;
data from Kansas Department of Labor, Labor Market Information Services.

Initial Claims, March 21 - April 25
- 13 - 873
- 874 - 2,698
- 2,699 - 6,450
- 6,451 - 12,956
- 12,957 - 62,757

Source: IPSR calculations using Kansas Department of Labor Data
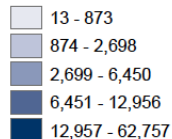
- Top 5 Counties by Cumulative Initial Claims:
  - Sedgwick 62,757
  - Johnson 36,839
  - Shawnee 12,956
  - Wyandotte 10,414
  - Douglas 9,896
  - Data calculated March 21st – April 25th

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Estimated Unemployment Rate by County

Projected Unemployment Rate in Kansas, by County
March 21 - April 25, 2020

Cheyenne 2.7	Rawlins 6.0	Decatur 4.9	Norton 2.6	Phillips 6.5	Smith 3.2	Jewell 4.4	Republic 4.1	Washington 3.8	Marshall 4.4	Nemaha 5.3
Sherman 6.9	Thomas 6.1	Sheridan 2.2	Graham 6.2	Rooks 5.6	Osborne 5.0	Mitchell 5.2	Cloud 7.5	Clay 7.9	Riley 10.7	Pottawatomie 8.0

(Map values by county — Brown 7.6, Doniphan 4.2, Atchison 9.9, Leavenworth 10.7, Wyandotte 13.3, Jackson 15.2, Jefferson 11.5, Ottawa 7.6, Lincoln 4.7, Saline 12.4, Dickinson 1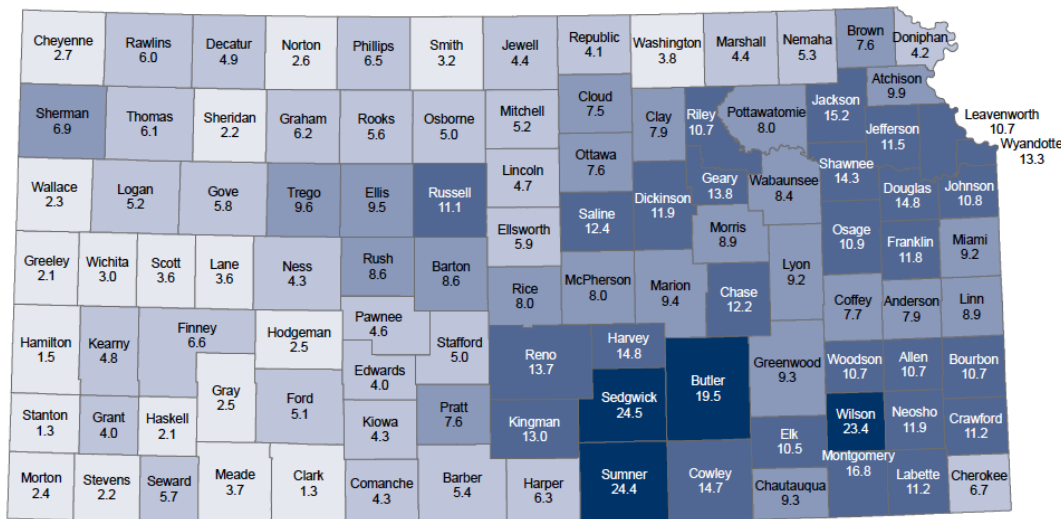1.9, Geary 13.8, Wabaunsee 8.4, Shawnee 14.3, Douglas 14.8, Johnson 10.8, Ellsworth 5.9, Morris 8.9, Osage 10.9, Franklin 11.8, Miami 9.2, Wallace 2.3, Logan 5.2, Gove 5.8, Trego 9.6, Ellis 9.5, Russell 11.1, Rush 8.6, Barton 8.6, Rice 8.0, McPherson 8.0, Marion 9.4, Chase 12.2, Lyon 9.2, Coffey 7.7, Anderson 7.9, Linn 8.9, Greeley 2.1, Wichita 3.0, Scott 3.6, Lane 3.6, Ness 4.3, Pawnee 4.6, Hamilton 1.5, Kearny 4.8, Finney 6.6, Hodgeman 2.5, Stafford 5.0, Harvey 14.8, Reno 13.7, Greenwood 9.3, Woodson 10.7, Allen 10.7, Bourbon 10.7, Gray 2.5, Edwards 4.0, Ford 5.1, Sedgwick 24.5, Butler 19.5, Wilson 23.4, Neosho 11.9, Crawford 11.2, Stanton 1.3, Grant 4.0, Haskell 2.1, Kiowa 4.3, Pratt 7.6, Kingman 13.0, Elk 10.5, Montgomery 16.8, Labette 11.2, Cherokee 6.7, Morton 2.4, Stevens 2.2, Seward 5.7, Meade 3.7, Clark 1.3, Comanche 4.3, Barber 5.4, Harper 6.3, Sumner 24.4, Cowley 14.7, Chautauqua 9.3)

Source: Institute for Policy & Social Research, The University of Kansas;
data from Kansas Department of Labor, Labor Market Information Services and
U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics.

Projected unemployment rate derived using initial jobless claims from March 21 - April 25 and
preliminary, not seasonally adjusted, civilian labor force for February 2020.

Projected Unemployment Rate
- 1.3 - 3.8
- 3.9 - 6.7
- 6.8 - 9.9
- 10.0 - 16.8
- 16.9 - 24.5
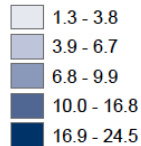
Source: IPSR calculations using Kansas Department of Labor Data

- Top 5 Counties by unemployment rate:
  - Sedgwick 24.5%
  - Sumner 24.4%
  - Wilson 23.4%
 - Butler 19.5%
  - Montgomery 16.8%
- Unemployment rate for the state ~ 14%

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What's Happening to Economic Growth (GDP)

- GDP = C + I + G + (X-M)
  - C = Consumption (68%)
  - I = Investment (17%)
  - G = Government (18%)
  - X – M = Net Exports (-2.9%)
- Consumption patterns have changed dramatically
  - Retail sales fell by a historic -8.7% last month
- Government Expenditures will increase
- WTO projects trade to fall by 13% – 32%

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Unemployment Relative to Gross State Product

Unemployment Rate Relative to Industry Share of Gross State Product Weighted by Employment Share
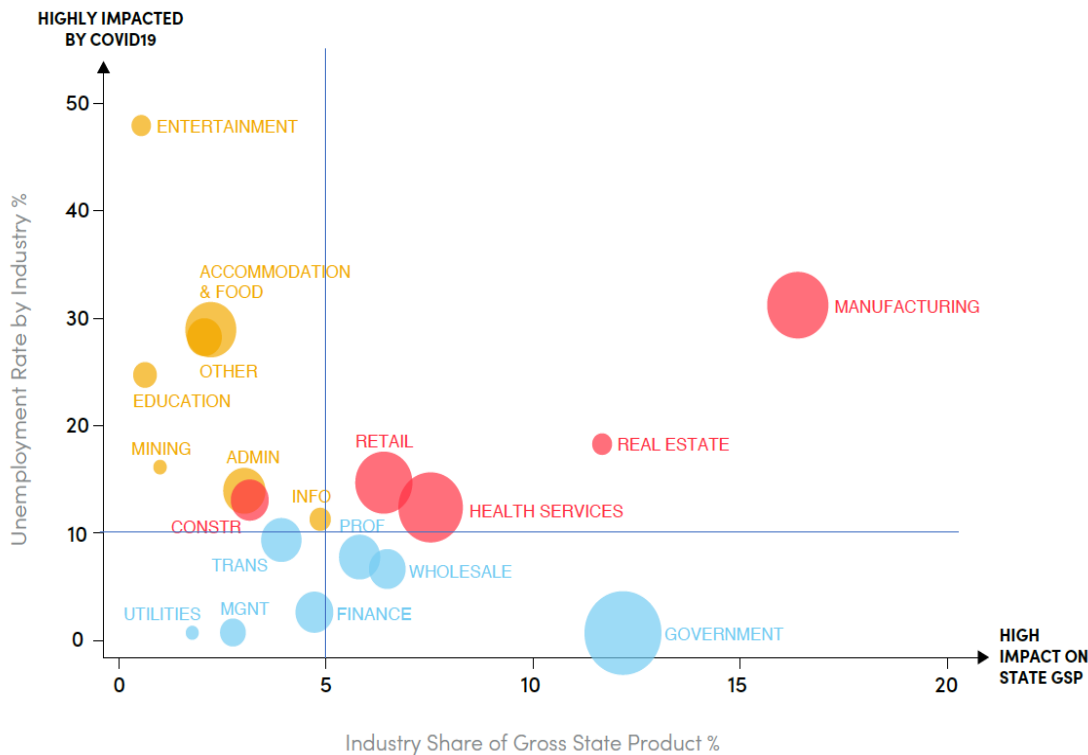
Source: Author's calculations.

- Sectors that contribute most to Kansas growth with above average unemployment:
  - Manufacturing 31% UE & 16% of GSP
  - Health Services 12% UE & 7.5% of GSP
  - Retail 15% UE & 6.4% GSP

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Business Surveys from the Kansas City Fed
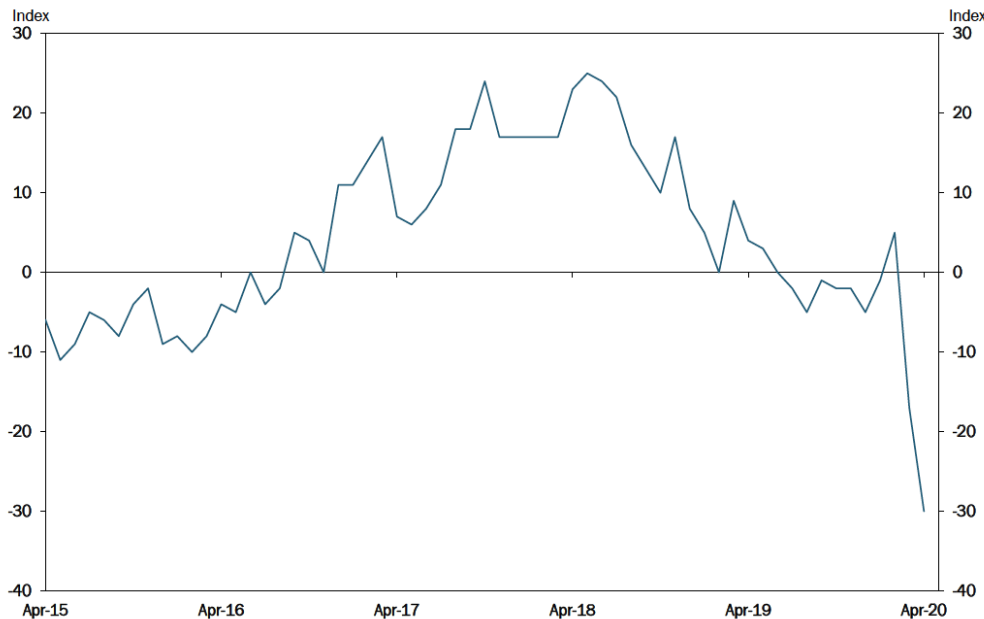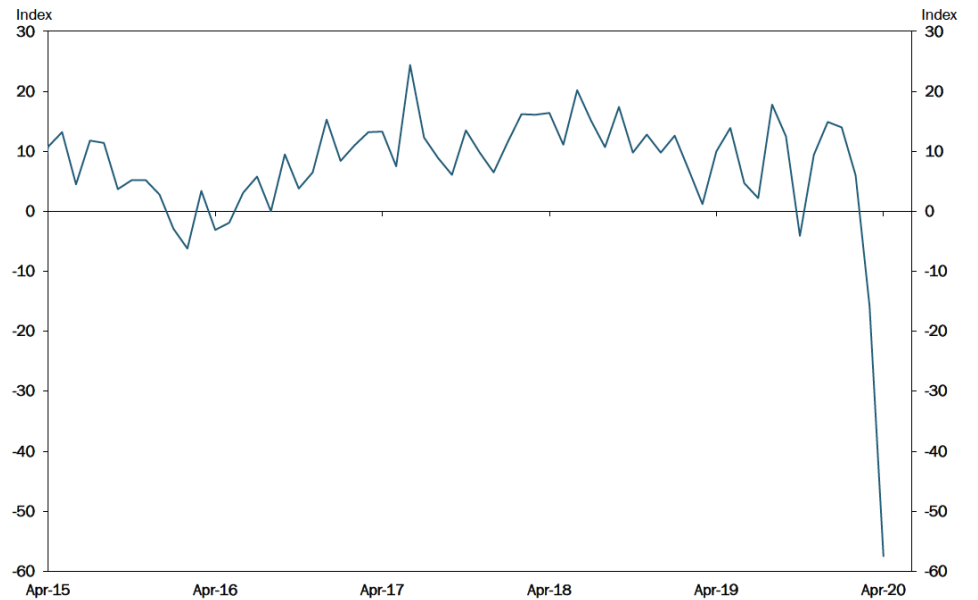
Chart 1. Manufacturing Composite Index vs. a Month Ago

Chart 1. Services Composite Index vs. a Month Ago

Manufacturing has dropped 30% and Services have dropped almost 60%.

https://www.kansascityfed.org/research/indicatorsdata

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Business Surveys from the Kansas City Fed

Chart 2. Special Question: Has your firm taken any measures listed below to cover shortfalls in revenues experienced as a result of the COVID-19 pandemic? (check all that apply)

Manufacturing

Chart 2. Special Question: Has your firm taken any measures listed below to cover shortfalls in revenues experienced as a result of the COVID-19 pandemic? (check all that apply)
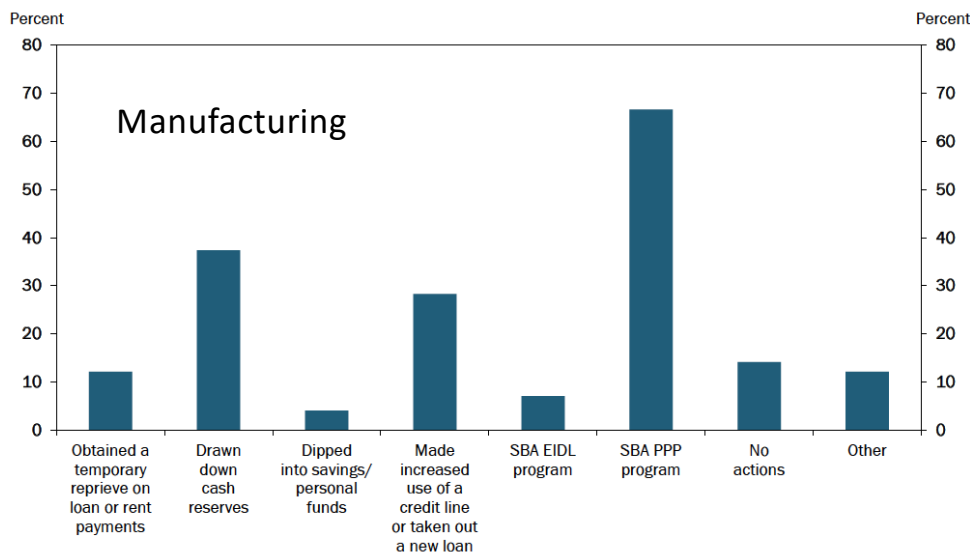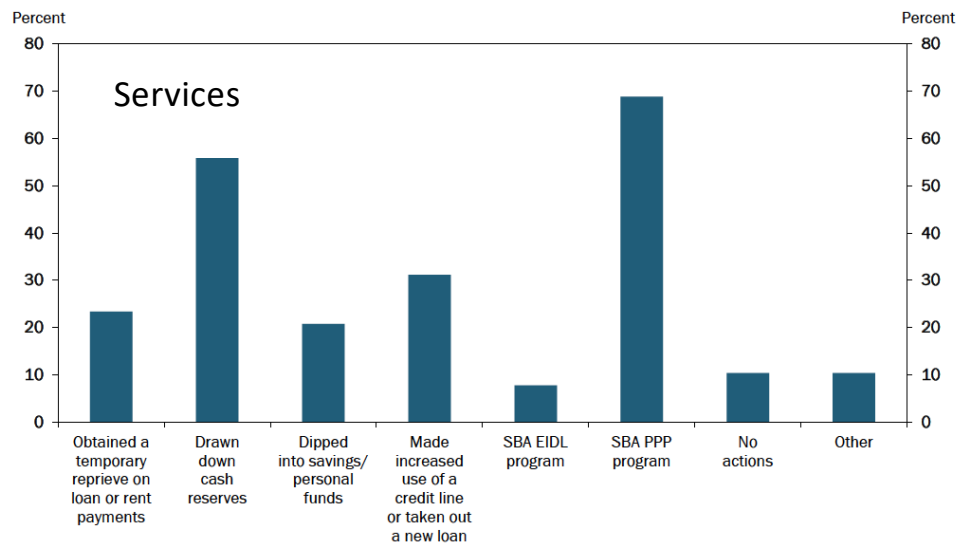

Services

Both Manufacturing & Service firms applied for PPP funding as well as Drawing down cash reserves.

https://www.kansascityfed.org/research/indicatorsdata

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Economic Research on COVID-19

- Granja et al (2020) examined the PPP program and found that funds flowed to areas less hard hit by the virus. Areas with less small business lending got less PPP funding.
  - Source: https://www.nber.org/papers/w27095

- Acemoglu et al (2020) developed a model to show that optimal lockdown policies (that target the vulnerable as opposed to everyone) reduces mortality more than a one-size fits all policy.
  - Source: https://www.nber.org/papers/w27102

- Dave et al (2020) analyzed state shelter in place policies and found that these policies reduced mobility and COVID-19 cases by 44%.
  - Source: https://www.nber.org/papers/w27091

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COVID-19 and Economic Policy

Small Business Lending Part 2

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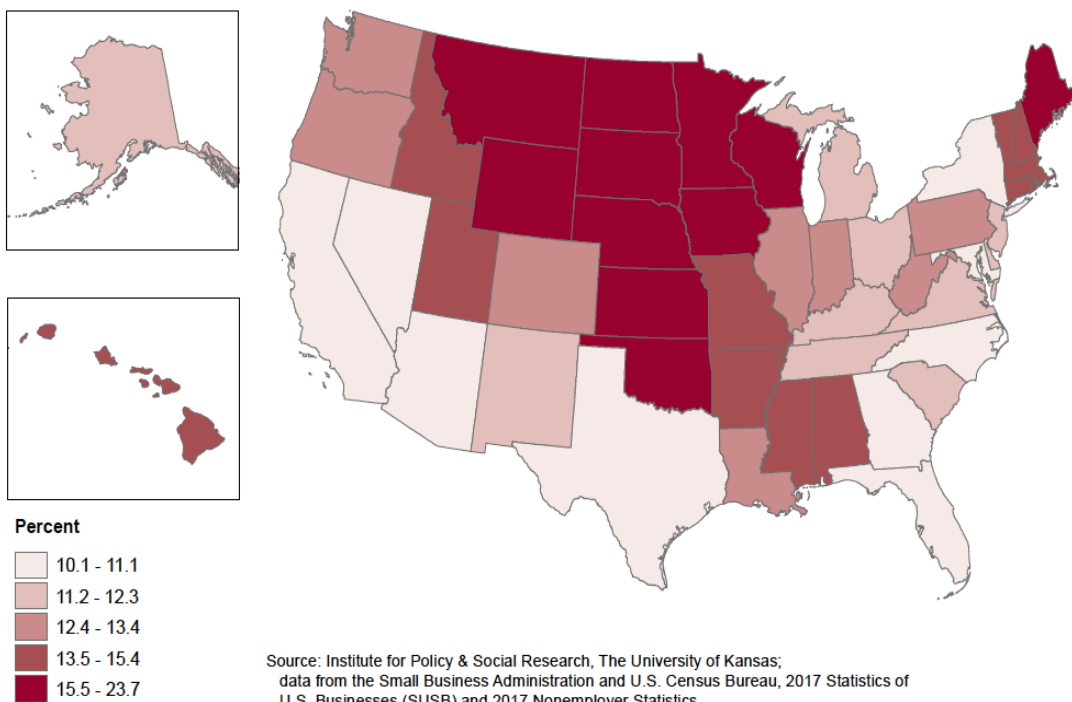
Coronavirus Aid, Relief and Economic Security (CARES) Act

- Paycheck Protection Program lends money to small businesses via banks.
  - Loan forgiveness if the small business keeps workers on the payroll
  - Many problems reported with getting access to money
  - Not enough money to meet the need
- Congress added $310 billion in addition to the $350 billion already loaned out.

Paycheck Protection Program Benefited Kansas

PPP Loans as a Percent of Small Businesses and Nonemployers in the U.S., by State as of May 1, 2020

Percent
- 10.1 - 11.1
- 11.2 - 12.3
- 12.4 - 13.4
- 13.5 - 15.4
- 15.5 - 23.7

Source: Institute for Policy & Social Research, The University of Kansas; data from the Small Business Administration and U.S. Census Bureau, 2017 Statistics of U.S. Businesses (SUSB) and 2017 Nonemployer Statistics.

Source: IPSR calculations using 2017 Statistics of US Businesses

- Total of $5.1 Billion in loans in Kansas
  - 44,715 Loans made
  - Kansas ranked 10th in loans per capita
- The need is great:
  - 55,682 Small Businesses
  - 201,268 Nonemployer Establishments.
- Only 17.4% of Kansas firms were funded.
  - In the US a total of 12.1% of firms were funded.

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Paycheck Protection Program Benefited Kansas

Amount Approved via PPP Loans as a Percent of Potential Maximum PPP (including nonemployer receipts) in the U.S., by State, as of May 1, 2020

Percent
- 50.1 - 57.6
- 57.7 - 61.0
- 61.1 - 63.7
- 63.8 - 66.1
- 66.2 - 73.8

Source: Institute for Policy & Social Research, The University of Kansas; data from the Small Business Administration and U.S. Census Bureau, 2017 Statistics of U.S. Businesses (SUSB) and 2017 Nonemployer Statistics.

Potential Maximum PPP is based on 2.5 times the 2017 monthly payroll of small businesses plus the 2017 monthly receipts of nonemployers, adjusted for inflation.
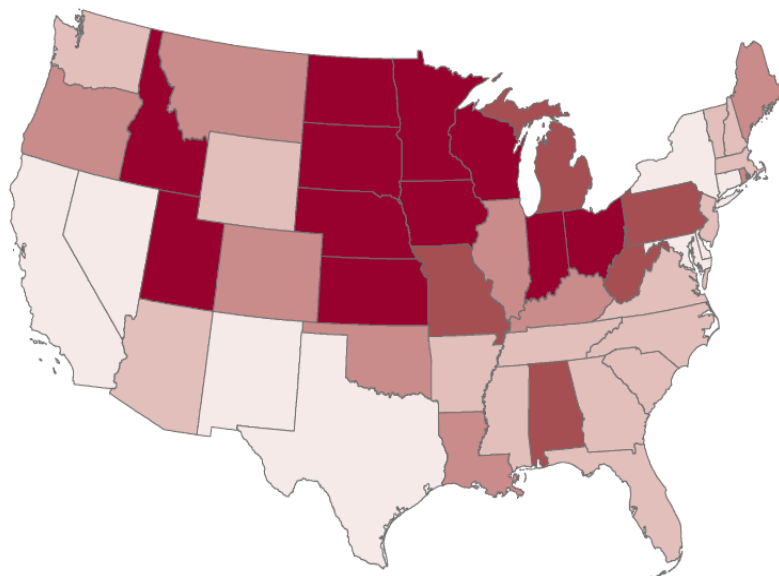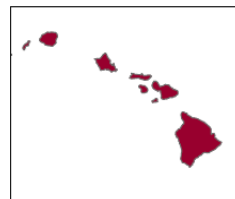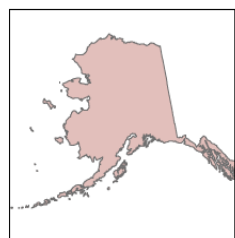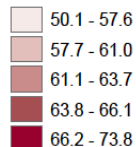
Source: IPSR calculations using 2017 Statistics of US Businesses

- As a share of total payroll / receipts, the PPP program in Kansas covered 72% of total PPP expected payments.

- In the US the PPP program covered 60% of expected payments.

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Paycheck Protection Program Benefited Kansas because of Community Banking

Average Amount of PPP Loans Approved in the U.S., by State
as of May 1, 2020

Average in Dollars

	73,014 - 97,261
	97,262 - 117,398
	117,399 - 135,261
	135,262 - 149,640
	149,641 - 240,230

Source: Institute for Policy & Social Research, The University of Kansas;
data from the Small Business Administration.
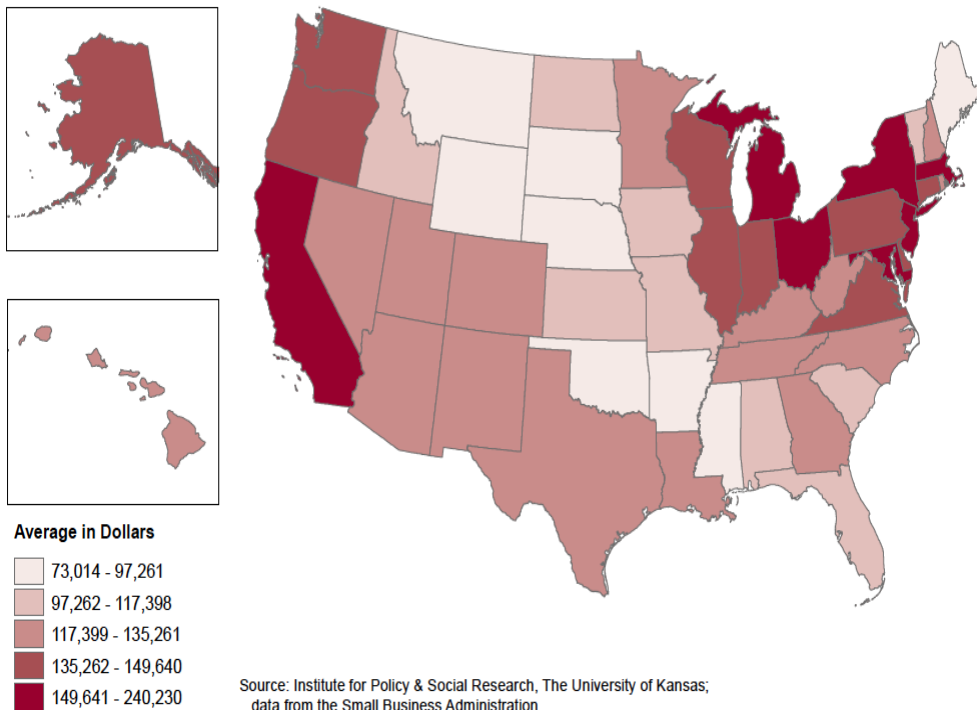
Source: IPSR calculations using 2017 Statistics of US Businesses

The Washington Post

Democracy Dies in Darkness

Coronavirus   Live updates   U.S. map   World map   FAQs   Flattening the curv

How a family-owned Nebraska bank became a leader on coronavirus loans

Working from home, employees hustled to process small-business applications under the Paycheck Protection Program

- Kansas Average Loan $114,138

- US Average Loan $134,122

  - Kansas has relatively more banks per population and more banks engaged in small business lending.

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Kansas City Organizations Surveyed Small Businesses

- The KC Chamber, KC Area Development Council, KC SourceLink and other business organizations surveyed 565 small businesses about:
  - Impact of COVID-19 on business
  - CARES Act funding
  - Layoffs and closures
- 35% had received PPP funding & 25% were waiting to hear on their applications
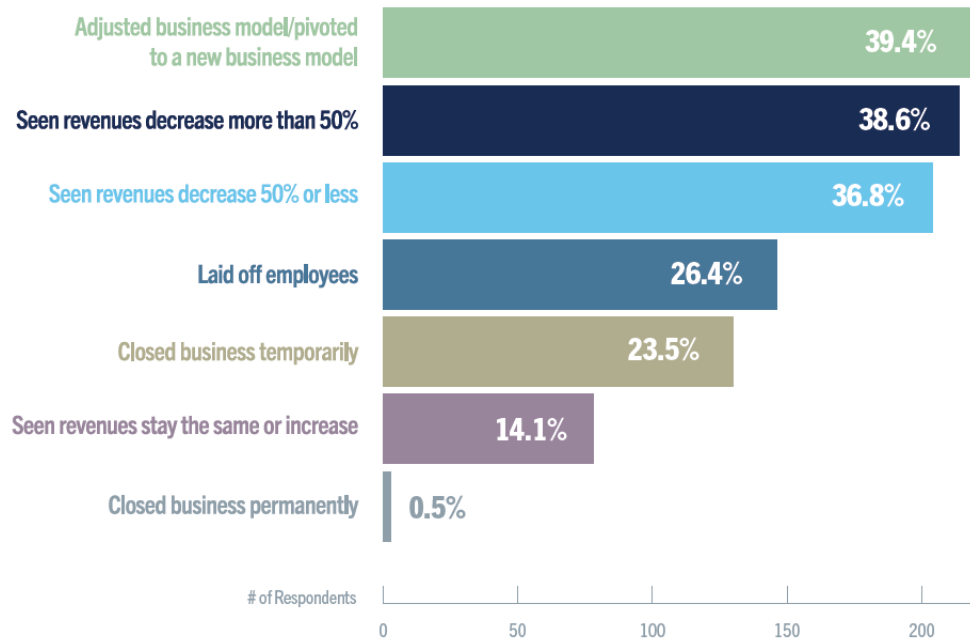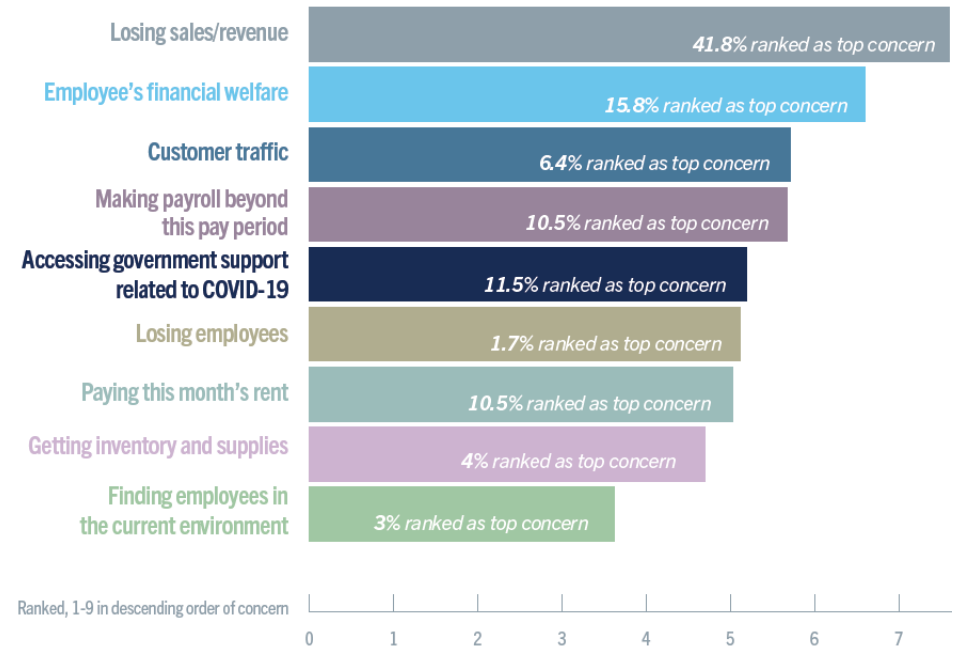- 32% did not apply

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Kansas City Organizations Surveyed Small Businesses

What have you *experienced* since March?

Adjusted business model/pivoted to a new business model	39.4%
Seen revenues decrease more than 50%	38.6%
Seen revenues decrease 50% or less	36.8%
Laid off employees	26.4%
Closed business temporarily	23.5%
Seen revenues stay the same or increase	14.1%
Closed business permanently	0.5%

# of Respondents: 0 50 100 150 200

What are your *immediate* concerns?

Losing sales/revenue	41.8% ranked as top concern
Employee's financial welfare	15.8% ranked as top concern
Customer traffic	6.4% ranked as top concern
Making payroll beyond this pay period	10.5% ranked as top concern
Accessing government support related to COVID-19	11.5% ranked as top concern
Losing employees	1.7% ranked as top concern
Paying this month's rent	10.5% ranked as top concern
Getting inventory and supplies	4% ranked as top concern
Finding employees in the current environment	3% ranked as top concern

Ranked, 1-9 in descending order of concern: 0 1 2 3 4 5 6 7

Source: http://www.thinkkc.com/investors/covid-19-response

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What Happens Next?

Now that states have started to reopen?

Some States Have Started to Reopen

- Many states have shelter in place orders until the end of April.

- Georgia started to reopen on April 24th.

- Texas:
  - All retail stores, restaurants, movie theaters, malls, museums, and libraries are permitted to reopen on Friday, May 1, but must limit their capacity to 25% of their listed occupancy.

- Kansas started phase 1 today.

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Lifting the Stay-at-Home Order

- ## Dr. Lee Norman:
  - "What is an acceptable level of risk?" Dr. Norman asked. "We cannot get it down to zero, so how can we guarantee that people won't get sick?"
  - Whatever the course of action, he said, "there will be death."

  - Source: The New York Times https://www.nytimes.com/2020/04/25/us/politics/virus-testing-shortages-states-trump.html

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As States Reopen, Deaths are Forecasted to Increase

The New York Times

May 4, 2020

Coronavirus Live Updates: As States Move to Reopen, 2 Projections Show Deaths Rising

- The Institute for Health Metrics and Evaluation at the University of Washington is now estimating that there will be nearly 135,000 deaths in the U.S. through the beginning of August — more than double what it forecast on April 17, when it estimated 60,308 deaths by Aug. 4.

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May 4, 2020

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- The institute wrote that the revisions "reflect rising mobility in most U.S. states as well as the easing of social distancing measures expected in 31 states by May 11, indicating that growing contacts among people will promote transmission of the coronavirus."

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- The situation has devolved most significantly in parts of rural America that were largely spared in the early stages of the pandemic. As food processing facilities and prisons have emerged as some of the country's largest case clusters, the counties that include Logansport, Ind., South Sioux City, Neb., and Marion, Ohio, have surpassed New York City in cases per capita.

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What Happens Next?

- When will consumers return to businesses like restaurants and travel?
- When will it be safe to reopen manufacturing facilities?
- When will schools and universities reopen for in-person classes?
- These new projections do not bode well for the future.

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Economic Impacts of COVID-19

- In future lectures we will continue to monitor the economic fallout from the COVID-19 epidemic.

- We will also monitor the policy responses.

- I hope that you all stay healthy!

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