

Sample Resources Used to Inform Testing the Keys to Economic Recovery from COVID-19

Public Health and Consumer Confidence

- [The ABCs of the post-COVID economic recovery](#) – The Brookings Institute (May 2020)
Discusses different shapes of the recovery curve and factors influencing each.
- [How Did COVID-19 and Stabilization Policies Affect Spending and Employment?](#) – Opportunity Insights (May 2020)
Argues investments in public health efforts to restore consumer confidence and spending will drive economic recovery.
- [Survey: US consumer sentiment during the coronavirus crisis](#) – McKinsey & Company (December 2020)
Disruption in consumer behavior uneven across the US, and almost a third of consumers reported being back to normal out-of-home activity.
- [The data speak: Stronger pandemic response yields better economic recovery](#) – MIT News (March 2020)
“Taking care of public health first is precisely what generates a stronger economic rebound later.”
- [COVID-19 State and Local Response Tracker](#) – The Urban Institute
Tracks state and local responses to the pandemic.

Fiscal Challenges

- [Disaster Resiliency of U.S. Local Governments: Insights to Strengthen Local Response and Recovery from the COVID-19 Pandemic](#) – Public Administration Review (May 2020)
Local governments are losing sales tax revenue and FY 2022 budgets will project that loss.
- [Estimates of State and Local Government Revenue Losses from Pandemic Mitigation](#) – The Federal Reserve Bank of Cleveland (May 2020)
Estimates for local sales tax revenue decrease currently \$814 million.
- [Fiscal Effects of COVID-19](#) – The Brookings Institute (September 2020)
Discusses potential policies to get through the decline in sales tax revenues.
- [How Much is COVID Hurting State and Local Revenues?](#) – The Brookings Institute (September 2020)
Discusses purchasing habits and impact on local sales tax; local sales tax revenue declined and will impact the coming fiscal year.
- [Under Pressure: Local Government Revenue Challenges During the COVID-19 Pandemic](#) – Office of the New York State Comptroller (July 2020)
Describes negative impacts of a decrease in purchasing on local sales taxes. Online sales tax revenue somewhat offsets the harm.

Fiscal Challenges (continued)

- [Implications of the Coronavirus on Sales Tax Revenue and Local Government Fiscal Health](#) – Journal of Nonprofit and Public Affairs (July 2020)
Negative impacts on sales tax revenues, specifically in North Carolina.
If all counties were hit by a 25% decrease in revenue, then each county will lose around \$4 million. If this continues into the next fiscal year, many local governments will go into a full recession.
- [The COVID-19 Crisis and How North Carolina Local Governments are Budgeting for It – Death and Taxes](#), UNC School of Government (April 2020)
Counties in North Carolina experienced a large decrease in local sales tax revenue, but not as much as other places.

Recovery by Sector

- [Tracker Summary](#) – Opportunity Insights (May 2020)
Most of the decrease in spending occurs in transportation and food services sectors, which is different from other recessions where expenditures on services remained unchanged but spending on durable goods fell. Recovery might take longer for some consumers. Health concerns are the most influential factor in consumer confidence.
- [Pandemic economics: The 1918 influenza and its modern-day implications](#) – Review - Federal Reserve Bank of St. Louis (March/April 2008)
Discusses the economic implications of the 1918 influenza pandemic for a modern pandemic.
- [Small Business Recovery in the US](#) – McKinsey & Company (July 2020)
Identifies three key sectors' in recovery for small-businesses: manufacturing, retail, and restaurants. "The survival of US small businesses across the economy will require new business models and technology solutions that few have the resources to finance."
- [Public Sector Impacts during the Great Recession and Covid-19](#) – Labor Center at UC Berkeley (June 2020)
Highlights importance of public sector recovery, as it never fully recovered from the 2008 recession, unlike other sectors.
- [NC Small Business Impacts Report](#) – Carolina Small Business Development Fund (April 2020)
Small and mid-sized businesses are less prepared for this type of crisis than large businesses. Includes policy suggestions for Low and High Recovery Chance businesses.
- [UNC-Charlotte September Economic Forecast](#) – Barings/UNC-Charlotte (September 2020)
September 2020 sector analysis and projections in North Carolina.
- [Key industries](#) – NC Department of Commerce
Automotive/heavy machinery, Biotechnology and Pharmaceuticals, Business and Financial Services, Energy, Corporate Headquarters, Textiles, Tourism, IT, Furniture, Food processing/agriculture, and manufacturing.