



ABILENE CHAMBER

DAILY BUSINESS BRIEF

Skimming the daily updates for your business so you don't have to.

WEARING MASKS, LIMITING GATHERINGS HELPING FLATTEN HOSPITALIZATION CURVE IN ABILENE

Hendrick Health System President and CEO Brad Holland says they've seen hospitalizations stabilize since his last update two weeks ago.

In a video recorded late Tuesday and released Wednesday afternoon, Holland says the stabilization is "a direct, but lagging result" of Governor Abbott's mask mandate along with the community's compliance with it, as well as the limiting of mass gatherings.

[Read more.](#)

LOCAL ENTREPRENEURS RECEIVING HELP THROUGH 'BE IN ABILENE' PROGRAM

Some local entrepreneurs are getting help through the BE in Abilene program.

"We won the full amount this year, so that will be \$100,000," says Keith Sanders, CEO of Belt Buckle Distillery in downtown Abilene. "That money is mainly going to be used for PPE, which is property plan and equipment. That will allow us to open on a much broader scale much faster than we were planning."

Once the distillery is up and running, it will be the only wholesale producer of alcoholic spirits in the City of Abilene.

[Read more.](#)

MORE THAN ONE IN FIVE WORKING PARENTS ARE UNSURE ABOUT FULLY RETURNING TO WORK

The Findings:

The U.S. Chamber of Commerce Foundation's new report— **Piecing Together Solutions: Working Parents, Childcare, and COVID-19**—finds that COVID-19 has altered the work environment of nearly 90% of working parents and caused two-thirds to adjust their childcare arrangements. [Click here](#) to view the full report.

The Details:

Among other insights, the new report finds that:

- **75%** of working parents currently have children staying at home with a parent during work hours
- **Two-thirds** of parents have changed their childcare arrangement due to COVID-19
- **60%** of parents will need to change their current childcare arrangement within the

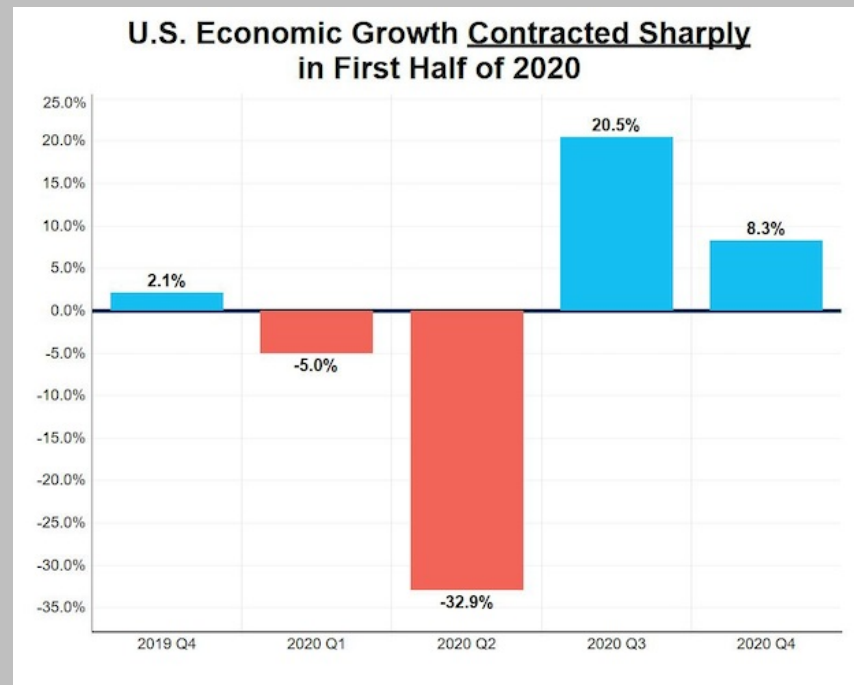
next year

- **22%** of parents are unsure whether they will return to their pre-COVID-19 working situation.

[Read more.](#)

PANDEMIC CAUSES HISTORIC ECONOMIC CONTRACTION

It was expected, but still it is shocking to see. According to the [Bureau of Economic Analysis](#), the economy contracted by 33% in the second quarter. That is the largest quarterly contraction on record. The previous quarterly record decline was -10% in the first quarter of 1958. The record-setting drop was caused by the Great Pause of the economy due to COVID-19.

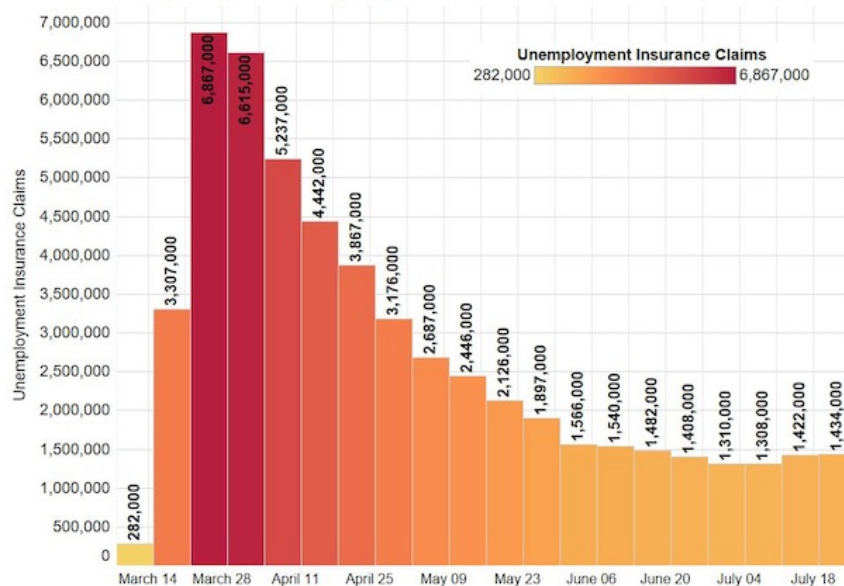


The 33% contraction in the second quarter is an “annualized” number. That means the economy would have to contract at that same rate for four consecutive quarters for the economy to drop that much for the year. The contraction from the previous quarter is roughly a quarter of that number, so around 9% compared to the first quarter of 2020. A key difference, and a silver lining, is the current recession will be much shorter than previous large contractions. The Great Depression lasted four years. The Great Recession (2007-2009) went on for two. This contraction is probably over already, after only a few months.

The growth rates for the rest of 2020 will likely be robust, perhaps exceeding 20% in the third quarter. That would be the fastest quarterly growth on record, smashing the previous record of 16.7% in 1950.

Further adding to the gloom today is an [increase in unemployment claims](#). Initial claims were 1.4 million last week, which was an increase of 12,000 from the previous week. Continuing claims (initial claims minus those that are no longer claiming benefits) increased by almost 900,000 to 17 million. However, the four-week average fell by 435,000 to slightly over 17 million. That may turn around if initial claims continue to rise though.

Historically High Unemployment Insurance Claims Continue



The recovery will have ups and downs. Today is a down day. There will be better days to come.

—Curtis Dubay, Senior Economist, U.S. Chamber of Commerce

LEGISLATIVE HEARINGS UPDATE

Due to the COVID-19 pandemic, house committee chairs have been given three options for interim committees to continue to conduct business. One of which, option 2, is to issue a Formal Request for Information to solicit comments and information on committee matters, including specified interim charges, through TLO/TLIS and the House Website. Currently, [four committees have posted RFIs](#). Those committees are: [Culture, Recreation & Tourism](#), [Land & Resource Management](#) and [Appropriations - S/C on Article II](#). Ways & Means has posted two RFIs for [Interim Charge 1.1](#) and [Interim Charges 1.3, 2, 3 and 4](#)

UNEMPLOYMENT NUMBERS FOR THE WEEK ENDING JULY 25

According to the [DOL's weekly unemployment claims report](#), initial data shows 1,434,000 claims for the week ending July 25, this marks the second week in a row to have an increase in applications since the end of April. The national unemployment rate was 11.6%; which is an increase of 0.5% from the previous week's revised rate. The advance number for nationwide insured unemployment for the week of July 1 was 17,018,000; which is an increase of 867,000 from the previous week.

According to initial data from the TWC, 132,300 claims were filed the week of July 25; which is an increase in 45,479 from the previous week. Approximately 3.14 million unemployment claims have been filed in Texas since March 14. TWC is reporting on state unemployment numbers, including claims by industry and county, [here](#).

WHAT WE'RE READING

Permian gas flaring could increase from 2023 if COVID-19

delays new pipelines

"Permian gas output is expected to rebound in second-half 2020 and will remain robust for years, but the low-investment environment created by COVID-19 will likely postpone approvals for key pipelines which may necessitate increased flaring from 2023."

[Read more.](#)

How to turn your craziest business ideas into reality

"The co-founder and co-CEO of mindfulness and meditation app Calm says it's important to take small steps every single day toward building your entrepreneurial dream."

[Read more.](#)

You don't want to miss these upcoming event for your business.

8/5 SBA/FAA VIRTUAL INDUSTRY DAY The U.S. Small Business Administration (SBA), Dallas/Fort Worth District Office teams up with the Federal Aviation Administration (FAA) to bring to the small business community the first SBA/FAA Virtual Industry Day, August 5th, 2020 from 10:00 - 11:00 a.m. [Learn more.](#)

8/5 HUMANITIES TEXAS GRANTS AND EXHIBITIONS hold a free webinar on grants and exhibitions for Texas cultural and educational organizations. Learn about funding opportunities, traveling exhibitions, and other resources provided by Humanities Texas. Staff will make brief presentations and then be available for questions and discussion. [Register here.](#)

8/5 BUSINESS STRATEGIES FOR AN EVOLVING FUTURE COVID-19 has impacted how we conduct business in many ways. That is why the Governor's Small Business Team will host another webinar focused on helping small businesses develop adaptive strategies for an evolving future. This webinar will help guide business owners and entrepreneurs in implementing solutions, such as e-commerce and online strategies, to maximize business resiliency during uncertain times. [Register here.](#)

8/11 TEXAS ALLIANCE OF ENERGY PRODUCERS SUMMER CONFERENCE join this FREE webinar on Tuesday, August 11 at 2:00 pm to hear from distinguished energy professionals on issues important to you and your company. [Register here.](#)

8/11 HOW TO START A SMALL BUSINESS WEBINAR Business Counselor, Manzel McGhee will overview what steps and procedures should be taken to start a small business including risks, opportunities and rewards. [Register here.](#)

8/13 GOVERNMENT CONTRACTING VIRTUAL LUNCHEON PANEL DISCUSSION discussion about government contracting for Women-Owned Small Businesses. [Learn more.](#)

MORE FROM THE CHAMBER:

- [Year One](#)
- [Your Chamber Commitment for Fall Events](#)

- [Free Mask Poster for Chamber Members](#)
- [Abilene Chamber Now Seeking Nominations for Citizen of the Year](#)
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