

Tennessee

Economic and Fiscal Indicators

January 2021

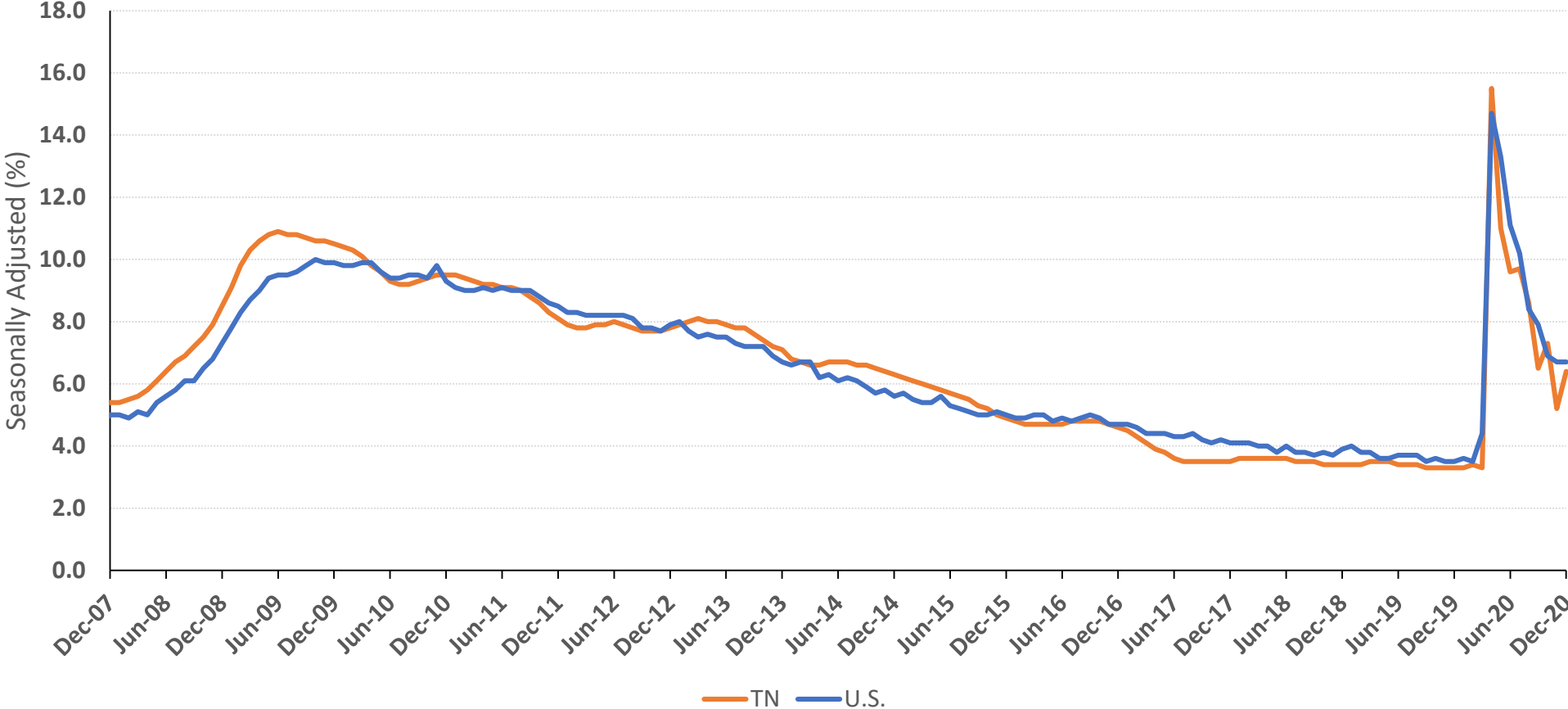
Most recent data from December 2020



BOYD CENTER FOR BUSINESS &
ECONOMIC RESEARCH

Figure 1: U.S. & Tennessee Unemployment Rate

Updated monthly; last revision 1/21/21.

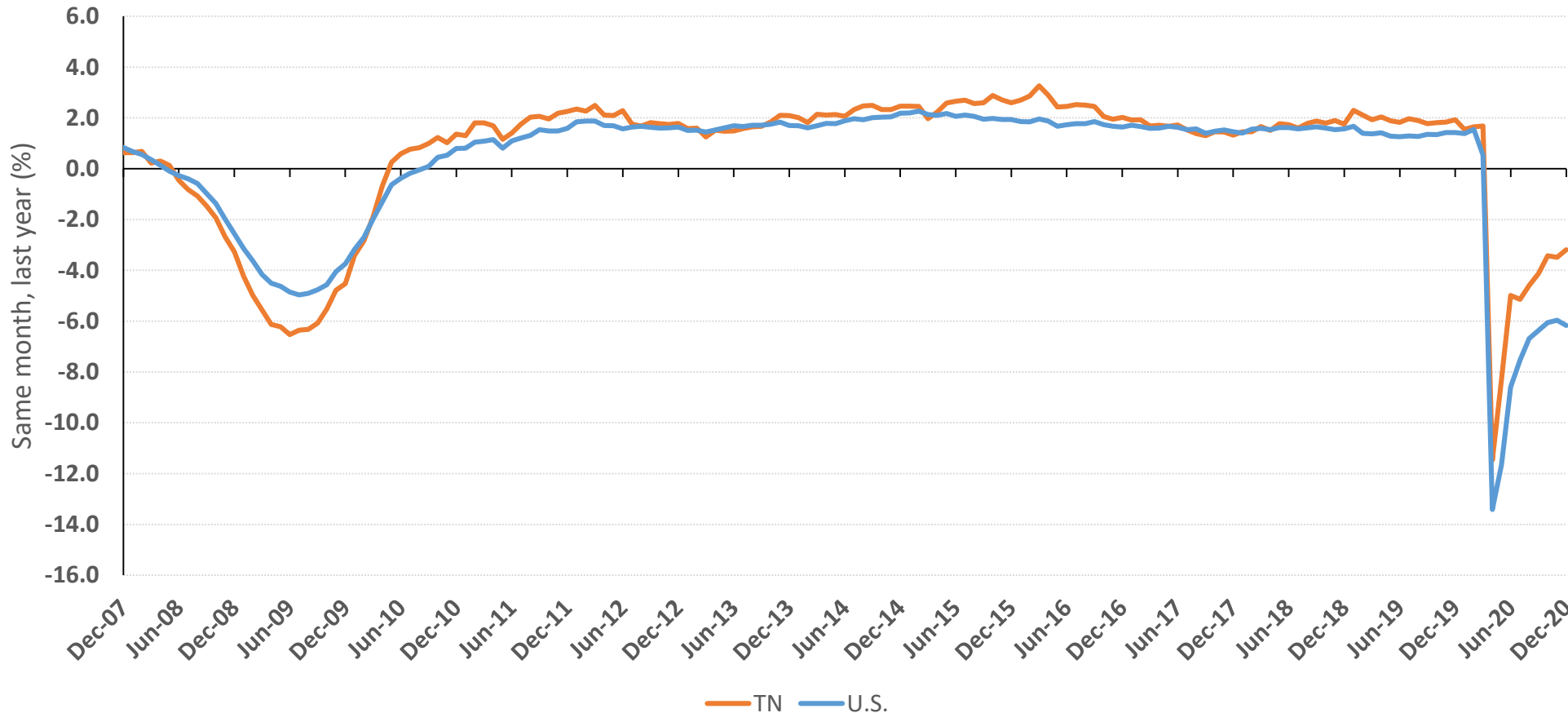


- Tennessee had a 6.4% unemployment rate in December, an increase from November’s 5.2% rate, which was likely an aberration. Tennessee’s rate has declined dramatically from its 15.5 % peak.
- The U.S. unemployment rate remained at 6.7% in December, a notable decline from the 14.7% peak in April.

Source: Tennessee Department of Labor and Workforce Development, Bureau of Labor Statistics.

Figure 2: Tennessee Total Nonfarm Employment Growth

Updated monthly; last revision 1/21/21.



- Total non-farm Tennessee December employment is down 3.2% compared to last year. Tennessee has seen a decline across most sectors, with Leisure & Hospitality down 12.8% and Manufacturing 6.1% lower than last year. Tennessee’s employment losses are much lower than the national average.

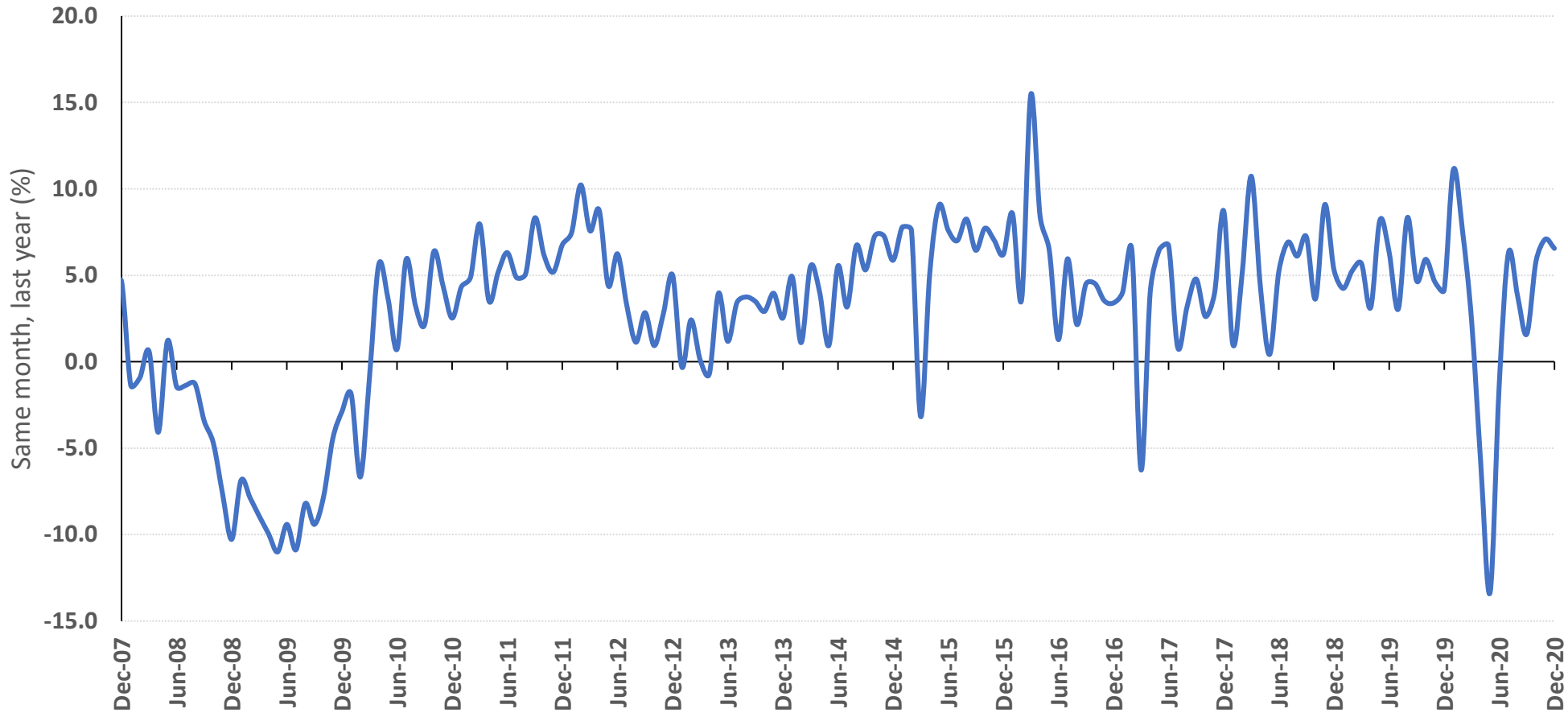
- The U.S. lost 140,000 jobs in December, and employment remains 6.2% below last year. The greatest decline has been in Leisure & Hospitality, falling by 22.8%. Employment has fallen by more than 10% in Mining & Logging.

Note: Calculated on seasonally adjusted monthly data.

Source: Tennessee Department of Labor and Workforce Development, Bureau of Labor Statistics.

Figure 3: Growth in Sales & Use Tax Collections

Updated monthly; last revision 1/11/21.



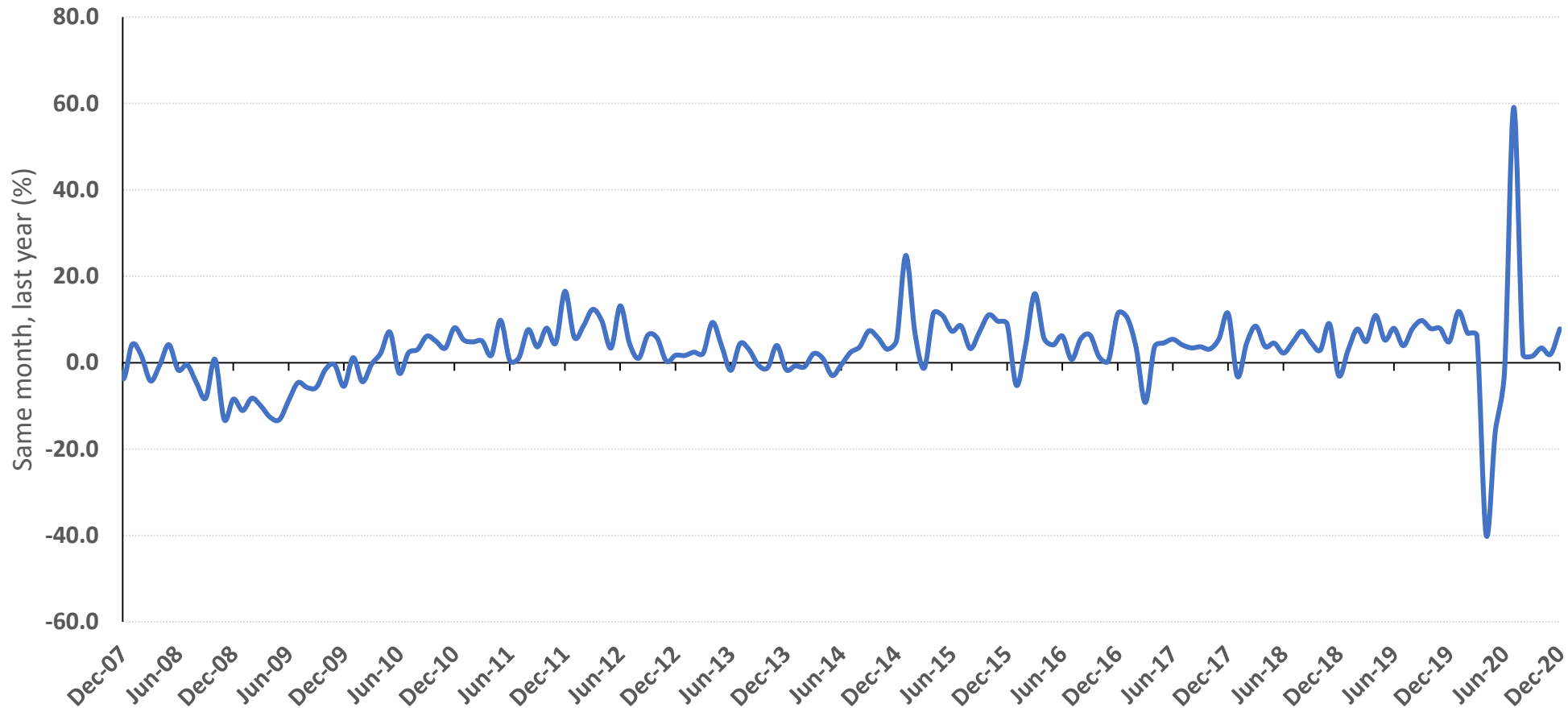
- Sales taxes increased 6.6 percent in December, after rising 7.1 percent in November and 5.8 percent in October. Tax collections are based on sales during the previous month. Tennessee continues to see significant purchases of most goods with consumption reductions strongest in eating and drinking places and non-taxable services, such as travel. Sales tax growth was increased by marketplace facilitators being required to collect sales taxes for the first time.

Note: Data by month of collection.

Source: Tennessee Department of Revenue, *Monthly Revenue Collections*.

Figure 4: Growth in Total Tax Collections

Updated monthly; last revision 1/11/21.



- Total tax revenues rose very rapidly until mid-March, 2020.

- Total tax revenues were up 7.8 percent in December. Sales and privilege taxes grew very rapidly, while many other taxes fell.

July tax collections were elevated and April collections lowered because deadlines for filing several taxes were delayed until July.

Note: Data by month of collection.

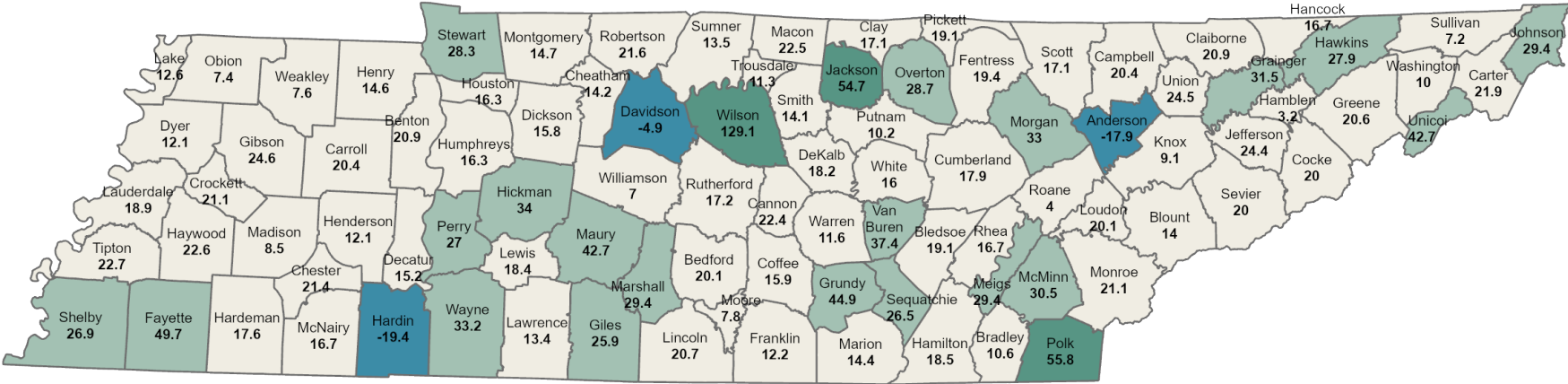
Source: Tennessee Department of Revenue, *Monthly Revenue Collections*.



BOYD CENTER FOR BUSINESS & ECONOMIC RESEARCH

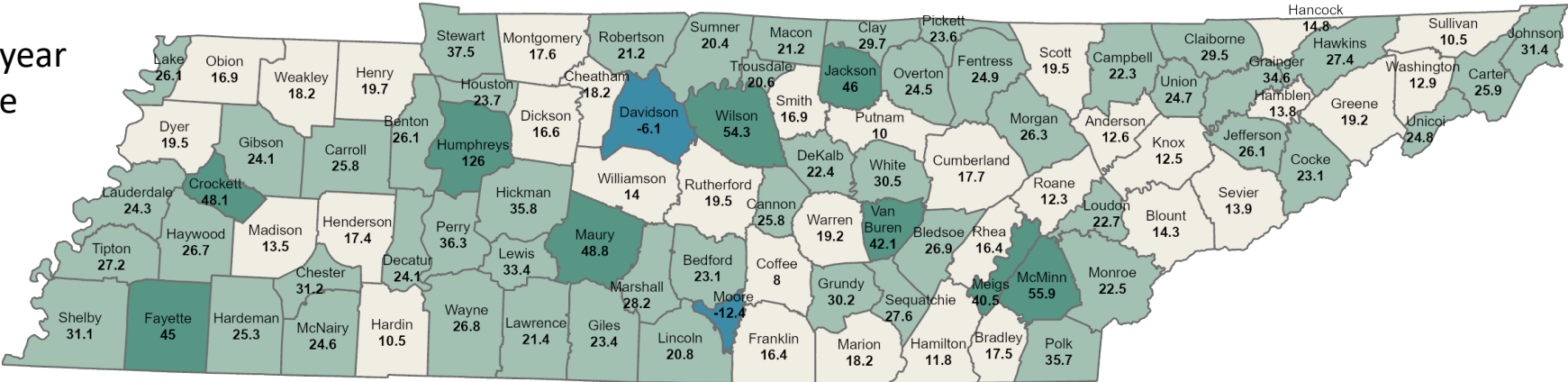
Figure 5: Local Option Sales Tax Revenue Growth by County, Dec. 2019-Dec. 2020

Updated monthly; last revision 1/12/21.



■ <0% or Less Decrease (3)
 ■ 0% to <25% (69)
 ■ 25% to <50% (20)
 ■ 50% or More Increase (3)

Fiscal year to date



■ <0% or Less Decrease (2)
 ■ 0% to 20% (33)
 ■ 20% to 40% (51)
 ■ 40% or More Increase (9)

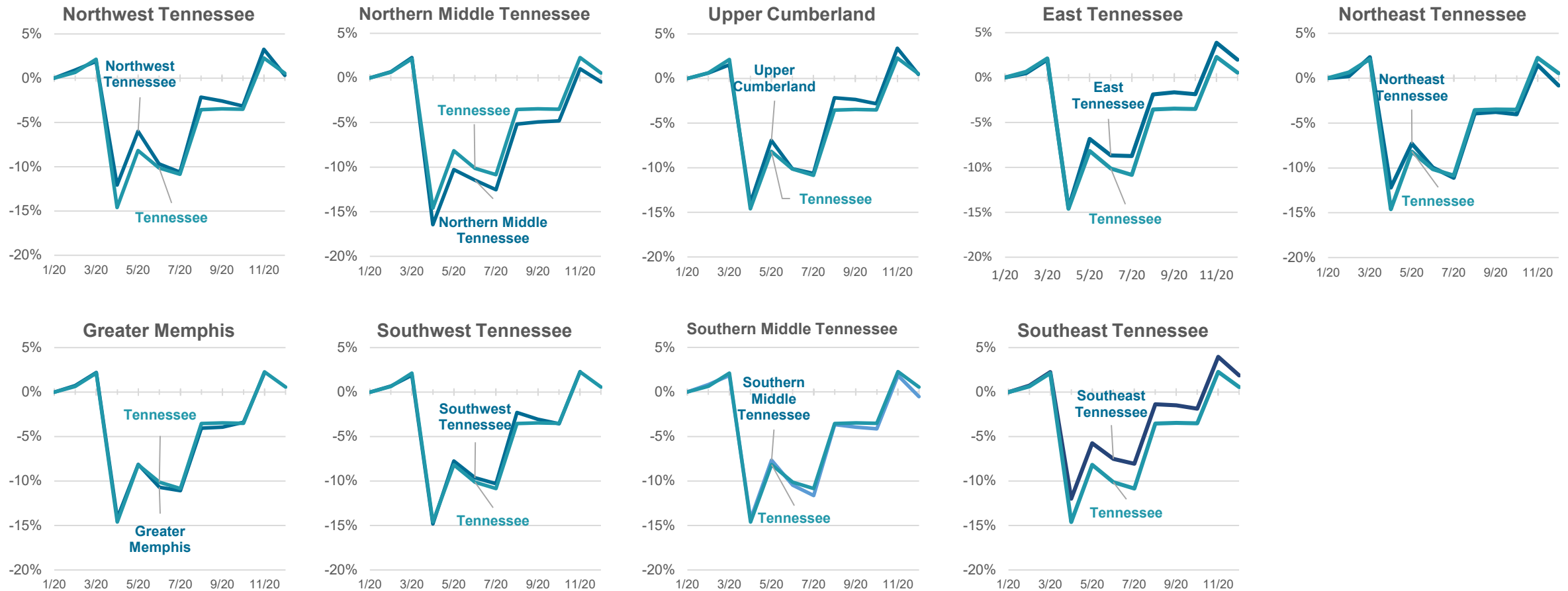
- Sales taxes rose in 92 counties in December. Many counties had very high growth rates leading up to COVID-19, in part because the sales tax on remote sales is now being collected on a destination basis. The pattern continued in December with revenues growing faster than 25 percent in 23 counties.

- Only Davidson and Moore counties have experienced a sales tax decrease for the fiscal year to date.

Source: Tennessee Department of Revenue, *Monthly Revenue Collections*.

Figure 7: Regional employment change from January 2020 (pre-COVID peak)

Updated monthly; last revision 1/27/21

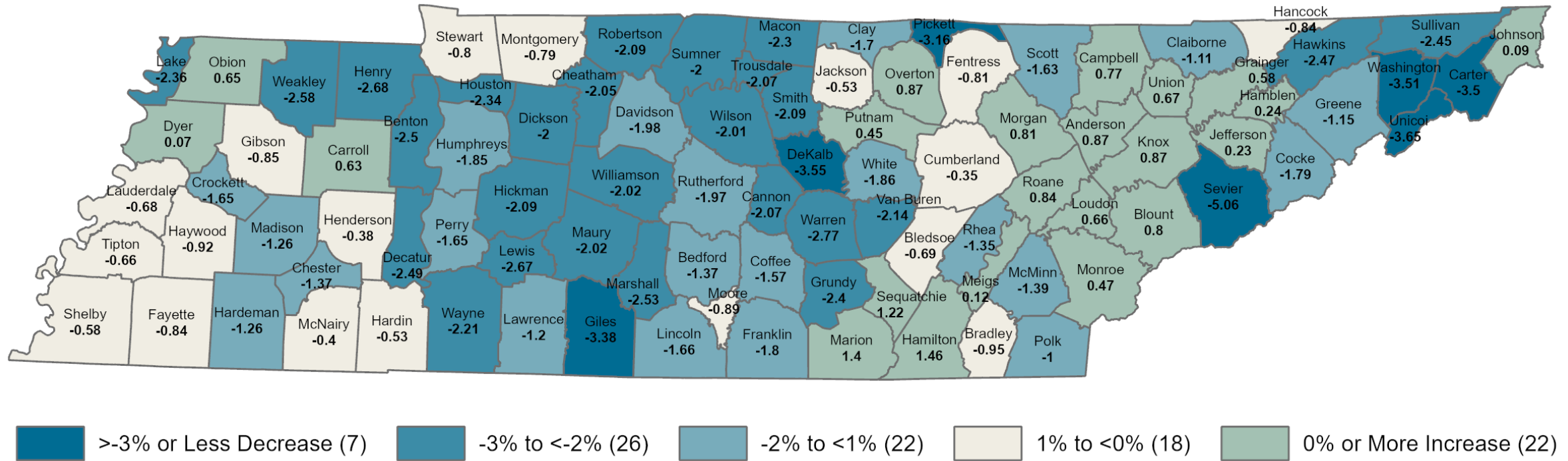


- December employment declined in every region of the state relative to November, though this owes to the unusual November strength. Employment is generally rising.

Source: Tennessee Department of Labor and Workforce Development, Bureau of Labor Statistics: Local Area Unemployment Statistics
Includes non-farm, agricultural workers and the self-employed

Figure 8: Employment Growth Rate by County, 1-Year Change December 2020

Updated monthly; last revision 1/28/21.



- Twenty-two counties had higher employment in December 2020 than in December 2019, despite all counties having higher unemployment rates. Only seven counties have lost more than three percent of their employment.

Table 1: Unemployment Rate by County, December 2020

Updated monthly; last revision 1/28/21.

Area	Dec-19 Rev.	Dec-20	Change (points)	Area	Dec-19 Rev.	Dec-20	Change (points)	Area	Dec-19 Rev.	Dec-20	Change (points)	Area	Dec-19 Rev.	Dec-20	Change (points)
Anderson	3.1	5.9	2.8	Franklin	3.4	5.4	2.0	Lewis	3.2	6.6	3.4	Scott	3.7	8.3	4.6
Bedford	3.4	6.2	2.8	Gibson	4.1	6.6	2.5	Lincoln	6.2	6.6	0.4	Sequatchie	3.9	6.5	2.6
Benton	4.4	7.6	3.2	Giles	4	6.2	2.2	Loudon	3.2	5.7	2.5	Sevier	2.6	5.3	2.7
Bledsoe	5.1	8.8	3.7	Grainger	3.7	6.8	3.1	Macon	3.8	6.6	2.8	Shelby	3.7	8.4	4.7
Blount	2.9	5.5	2.6	Greene	4.5	7.1	2.6	Madison	6	8.6	2.6	Smith	2.7	4.8	2.1
Bradley	3.2	6	2.8	Grundy	3.8	8	4.2	Marion	2.8	5.8	3.0	Stewart	4.2	6.8	2.6
Campbell	4.2	7.1	2.9	Hamblen	3.6	5.8	2.2	Marshall	3.1	6.6	3.5	Sullivan	3.3	6.8	3.5
Cannon	2.7	5.3	2.6	Hamilton	3.1	5.9	2.8	Maury	4.3	6.8	2.5	Sumner	2.5	5	2.5
Carroll	4.7	6.9	2.2	Hancock	5.1	8.3	3.2	McMinn	3.6	5.8	2.2	Tipton	3.7	6.4	2.7
Carter	3.6	6.9	3.3	Hardeman	5.3	8.2	2.9	McNairy	2.7	5.8	3.1	Trousdale	2.8	5.9	3.1
Cheatham	2.3	4.9	2.6	Hardin	4.3	7.2	2.9	Meigs	5.4	7.2	1.8	Unicoi	4.7	8.4	3.7
Chester	3	5.5	2.5	Hawkins	3.8	6.8	3.0	Monroe	3.6	5.9	2.3	Union	3.6	6.5	2.9
Claiborne	3.7	7	3.3	Haywood	4.3	7.7	3.4	Montgomery	3.4	6.8	3.4	Van Buren	3.8	8.1	4.3
Clay	6.2	8.2	2.0	Henderson	3.9	6.4	2.5	Moore	2.9	4.6	1.7	Warren	3.7	7	3.3
Cocke	4.1	7.1	3.0	Henry	4.1	7	2.9	Morgan	3.5	7	3.5	Washington	3.1	6.2	3.1
Coffee	3.2	5.9	2.7	Hickman	2.7	5.4	2.7	Obion	4.3	7.3	3.0	Wayne	4.9	7.4	2.5
Crockett	3.2	5.9	2.7	Houston	4.3	7.6	3.3	Overton	3.1	5.6	2.5	Weakley	3.3	5.8	2.5
Cumberland	5.2	7.8	2.6	Humphreys	3.8	5.9	2.1	Perry	4.8	9.5	4.7	White	3.4	5.9	2.5
Davidson	2.3	5.7	3.4	Jackson	4.3	7.5	3.2	Pickett	4.5	6.5	2.0	Williamson	2.2	4.2	2.0
Decatur	4.8	8.6	3.8	Jefferson	3.3	6	2.7	Polk	3.9	6.5	2.6	Wilson	2.4	4.9	2.5
De Kalb	3.8	7.3	3.5	Johnson	3.4	6.4	3.0	Putnam	3.1	5.9	2.8				
Dickson	2.7	5	2.3	Knox	2.5	5.2	2.7	Rhea	5.5	8.1	2.6	Tennessee	3.1	6.2	3.1
Dyer	4.5	6.6	2.1	Lake	5	10.6	5.6	Roane	3.6	6.7	3.1	Tennessee (Seas adj)	3.3	6.4	3.1
Fayette	3.5	6.2	2.7	Lauderdale	5	8	3.0	Robertson	2.7	5.1	2.4				
Fentress	4.2	7.2	3.0	Lawrence	3.7	6.1	2.4	Rutherford	2.3	4.9	2.6				

Source: Tennessee Department of Labor and Workforce Development, Bureau of Labor Statistics.

Table 2: Employment Growth Rate by County, December 2020

Updated monthly; last revision 1/28/21.

Area	Dec-19 Rev.	Dec-20	Change (%)	Area	Dec-19 Rev.	Dec-20	Change (%)	Area	Dec-19 Rev.	Dec-20	Change (%)	Area	Dec-19 Rev.	Dec-20	Change (%)
Anderson	33,881	34,176	0.9	Franklin	19,864	19,507	-1.8	Lewis	5,056	4,921	-2.7	Scott	7,972	7,842	-1.6
Bedford	20,437	20,156	-1.4	Gibson	21,533	21,349	-0.9	Lincoln	15,369	15,114	-1.7	Sequatchie	5,983	6,056	1.2
Benton	6,651	6,485	-2.5	Giles	14,632	14,138	-3.4	Loudon	23,031	23,182	0.7	Sevier	53,390	50,687	-5.1
Bledsoe	4,183	4,154	-0.7	Grainger	9,263	9,317	0.6	Macon	23,251	22,927	-1.4	Shelby	434,557	432,051	-0.6
Blount	62,392	62,889	0.8	Greene	28,338	28,011	-1.2	Madison	8,217	8,184	-0.4	Smith	9,418	9,221	-2.1
Bradley	52,745	52,242	-1.0	Grundey	4,827	4,711	-2.4	Marion	11,228	10,970	-2.3	Stewart	5,348	5,305	-0.8
Campbell	14,361	14,471	0.8	Hamblen	27,655	27,720	0.2	Marshall	47,958	47,354	-1.3	Sullivan	68,298	66,626	-2.4
Cannon	6,566	6,430	-2.1	Hamilton	179,449	182,067	1.5	Maury	12,057	12,226	1.4	Sumner	102,286	100,239	-2.0
Carroll	11,583	11,656	0.6	Hancock	2,018	2,001	-0.8	McMinn	15,312	14,924	-2.5	Tipton	27,536	27,355	-0.7
Carter	23,404	22,586	-3.5	Hardeman	9,116	9,001	-1.3	McNairy	49,208	48,216	-2.0	Trousdale	5,405	5,293	-2.1
Cheatham	21,845	21,397	-2.1	Hardin	10,084	10,031	-0.5	Meigs	5,063	5,069	0.1	Unicoi	6,872	6,621	-3.7
Chester	8,390	8,275	-1.4	Hawkins	22,993	22,426	-2.5	Monroe	19,615	19,708	0.5	Union	7,414	7,464	0.7
Claiborne	12,687	12,546	-1.1	Haywood	7,464	7,395	-0.9	Montgomery	83,771	83,112	-0.8	Van Buren	1,965	1,923	-2.1
Clay	2,651	2,606	-1.7	Henderson	11,871	11,826	-0.4	Moore	3,577	3,545	-0.9	Warren	16,047	15,602	-2.8
Cocke	14,393	14,135	-1.8	Henry	13,735	13,367	-2.7	Morgan	7,683	7,745	0.8	Washington	59,308	57,228	-3.5
Coffee	25,025	24,632	-1.6	Hickman	11,374	11,136	-2.1	Obion	12,026	12,104	0.6	Wayne	5,967	5,835	-2.2
Crockett	6,864	6,751	-1.6	Houston	3,157	3,083	-2.3	Overton	9,805	9,890	0.9	Weakley	15,638	15,234	-2.6
Cumberland	22,666	22,587	-0.3	Humphreys	8,654	8,494	-1.8	Perry	2,973	2,924	-1.6	White	12,019	11,796	-1.9
Davidson	404,589	396,582	-2.0	Jackson	4,543	4,519	-0.5	Pickett	2,275	2,203	-3.2	Williamson	128,577	125,976	-2.0
Decatur	4,386	4,277	-2.5	Jefferson	24,196	24,251	0.2	Polk	7,568	7,492	-1.0	Wilson	76,639	75,096	-2.0
De Kalb	7,455	7,190	-3.6	Johnson	7,532	7,539	0.1	Putnam	34,716	34,872	0.4				
Dickson	26,940	26,400	-2.0	Knox	240,364	242,457	0.9	Rhea	12,975	12,800	-1.3	Tennessee	3,253,788	3,222,137	-1.0
Dyer	15,910	15,921	0.1	Lake	1,653	1,614	-2.4	Roane	22,795	22,987	0.8	Tennessee (Seas adj)	3,256,382	3,234,116	-0.7
Fayette	18,783	18,626	-0.8	Lauderdale	9,360	9,296	-0.7	Robertson	37,947	37,153	-2.1				
Fentress	7,266	7,207	-0.8	Lawrence	18,948	18,721	-1.2	Rutherford	184,350	180,711	-2.0				

Source: Tennessee Department of Labor and Workforce Development, Bureau of Labor Statistics.



BOYD CENTER FOR BUSINESS & ECONOMIC RESEARCH

Table 3: Local Option Sales Tax Revenue Growth by County, Dec. 2019-Dec. 2020

Updated monthly; last revision 1/12/21.

Area	Dec-19 \$	Dec-20 \$	Change (%)	Area	Dec-19 \$	Dec-20 \$	Change (%)	Area	Dec-19 \$	Dec-20 \$	Change (%)	Area	Dec-19 \$	Dec-20 \$	Change (%)
Anderson	3,384,590	2,779,228	-17.9	Franklin	841,833	944,149	12.2	Lewis	307,682	364,353	18.4	Scott	345,864	404,955	17.1
Bedford	1,144,590	1,374,621	20.1	Gibson	1,112,657	1,386,610	24.6	Lincoln	699,346	844,169	20.7	Sequatchie	293,150	370,858	26.5
Benton	402,342	486,299	20.9	Giles	718,883	905,182	25.9	Loudon	1,156,750	1,388,917	20.1	Sevier	10,664,434	12,794,437	20.0
Bledsoe	106,479	126,775	19.1	Grainger	235,337	309,431	31.5	McMinn	1,258,964	1,643,243	30.5	Shelby	29,787,262	37,798,998	26.9
Blount	4,649,247	5,298,806	14.0	Greene	1,635,209	1,971,924	20.6	McNairy	355,000	414,150	16.7	Smith	393,597	449,217	14.1
Bradley	2,674,160	2,956,772	10.6	Grundy	138,066	200,123	44.9	Macon	467,934	573,029	22.5	Stewart	210,783	270,397	28.3
Campbell	690,055	830,969	20.4	Hamblen	2,544,815	2,627,139	3.2	Madison	4,809,614	5,219,088	8.5	Sullivan	4,898,309	5,250,334	7.2
Cannon	126,128	154,398	22.4	Hamilton	12,131,897	14,381,956	18.5	Marion	834,848	954,976	14.4	Sumner	4,860,865	5,515,792	13.5
Carroll	504,035	606,704	20.4	Hancock	40,673	47,449	16.7	Marshall	679,365	879,311	29.4	Tipton	1,016,292	1,246,945	22.7
Carter	1,140,185	1,389,941	21.9	Hardeman	373,867	439,651	17.6	Maury	2,814,494	4,017,546	42.7	Trousdale	118,221	131,603	11.3
Cheatham	847,539	968,196	14.2	Hardin	1,129,458	909,937	-19.4	Meigs	98,977	128,055	29.4	Unicoi	310,611	443,180	42.7
Chester	261,847	317,969	21.4	Hawkins	907,498	1,160,375	27.9	Monroe	979,320	1,185,904	21.1	Union	185,956	231,463	24.5
Claiborne	407,566	492,660	20.9	Haywood	292,052	358,188	22.6	Montgomery	6,506,112	7,465,718	14.7	Van Buren	56,934	78,241	37.4
Clay	98,666	115,552	17.1	Henderson	699,105	783,776	12.1	Moore	98,394	106,072	7.8	Warren	997,241	1,113,037	11.6
Cocke	848,583	1,018,320	20.0	Henry	941,718	1,079,401	14.6	Morgan	141,157	187,803	33.0	Washington	4,676,607	5,146,281	10.0
Coffee	2,104,270	2,438,156	15.9	Hickman	277,891	372,394	34.0	Obion	908,412	975,479	7.4	Wayne	194,997	259,754	33.2
Crockett	193,764	234,694	21.1	Houston	113,945	132,472	16.3	Overton	343,877	442,613	28.7	Weakley	746,116	802,873	7.6
Cumberland	1,731,027	2,041,245	17.9	Humphreys	413,870	481,255	16.3	Perry	109,152	138,581	27.0	White	497,329	577,101	16.0
Davidson	38,482,113	36,587,945	-4.9	Jackson	95,209	147,327	54.7	Pickett	78,307	93,250	19.1	Williamson	13,640,878	14,597,167	7.0
Decatur	216,595	249,507	15.2	Jefferson	1,136,113	1,413,602	24.4	Polk	169,562	264,223	55.8	Wilson	2,868,462	6,571,967	129.1
De Kalb	387,819	458,407	18.2	Johnson	134,986	174,718	29.4	Putnam	3,527,326	3,886,783	10.2	Out-of-state collections	12,694,041	3,056,231	-75.92
Dickson	1,870,262	2,165,208	15.8	Knox	18,893,301	20,620,591	9.1	Rhea	802,034	936,034	16.7	Telecomm collections	2,408,061	6,022,156	150.08
Dyer	1,175,939	1,318,380	12.1	Lake	65,825	74,147	12.6	Roane	1,503,560	1,563,679	4.0	Total Local Sales	245,748,842	272,254,727	10.79
Fayette	714,099	1,069,179	49.7	Lauderdale	353,875	420,817	18.9	Robertson	2,039,445	2,480,256	21.6				
Fentress	314,855	375,780	19.4	Lawrence	1,038,499	1,178,169	13.4	Rutherford	12,449,867	14,592,013	17.2				

Source: Tennessee Department of Revenue, *Monthly Revenue Collections*.