

Tennessee

Economic and Fiscal Indicators

July 2020

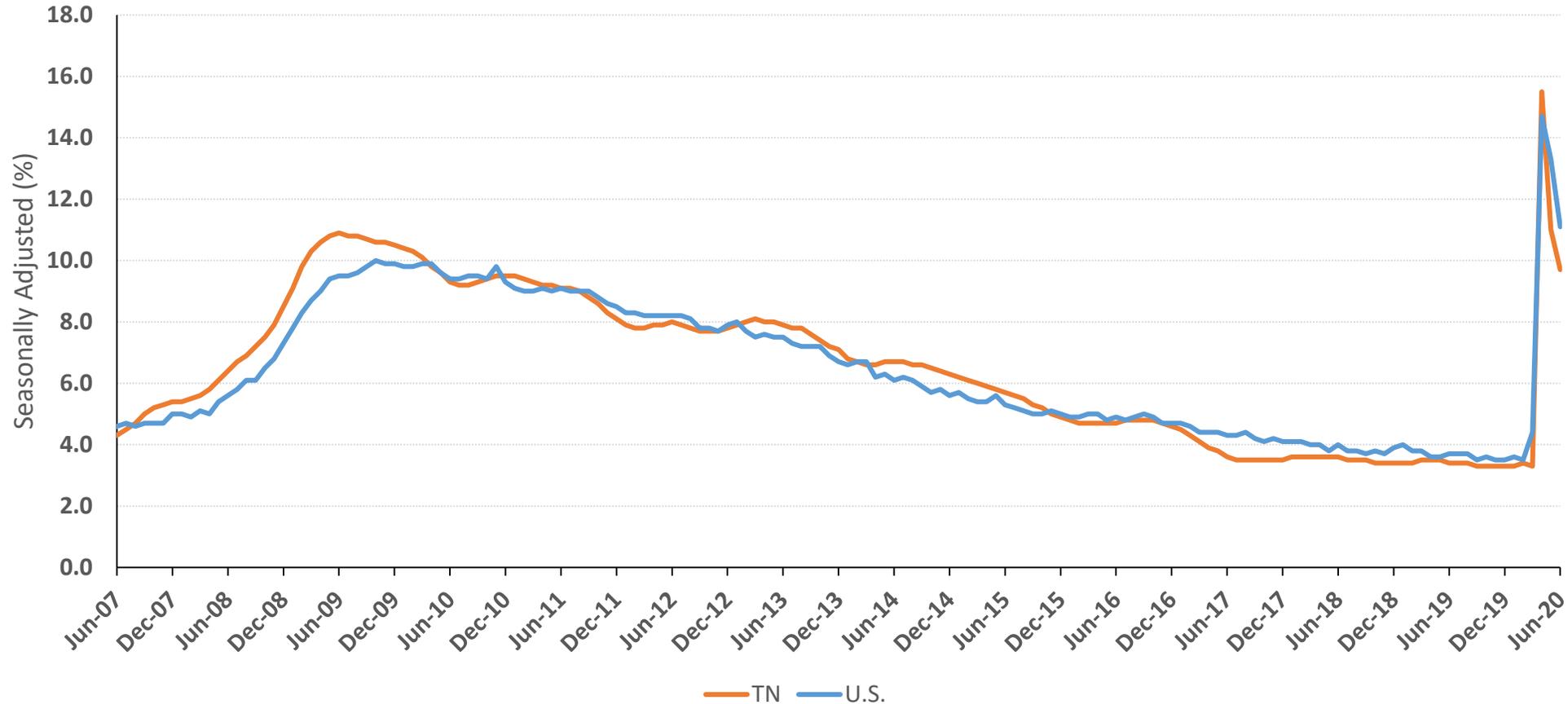
Most recent data from June 2020



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Figure 1: U.S. & Tennessee Unemployment Rate

Updated monthly; last revision 07/16/20



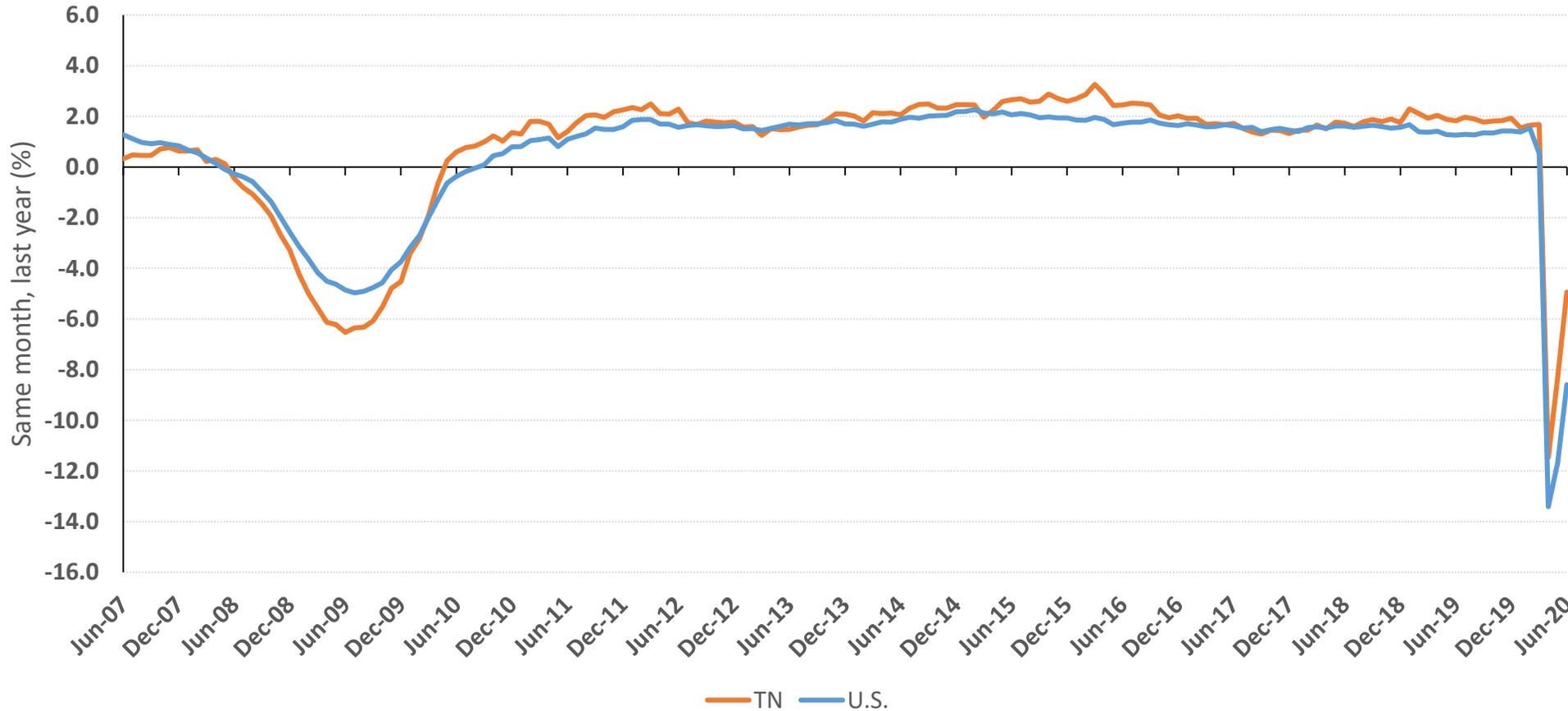
- Tennessee had a 9.7% unemployment rate in June 2020, a decline from May's 11.0% unemployment rate.

- The U.S. unemployment rate continues to fall. The 11.1% June unemployment rate remains higher than any other time since the Great Depression.

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

Figure 2: Tennessee Total Nonfarm Employment Growth

Updated monthly; last revision 07/16/20



Note: Calculated on seasonally adjusted monthly data.

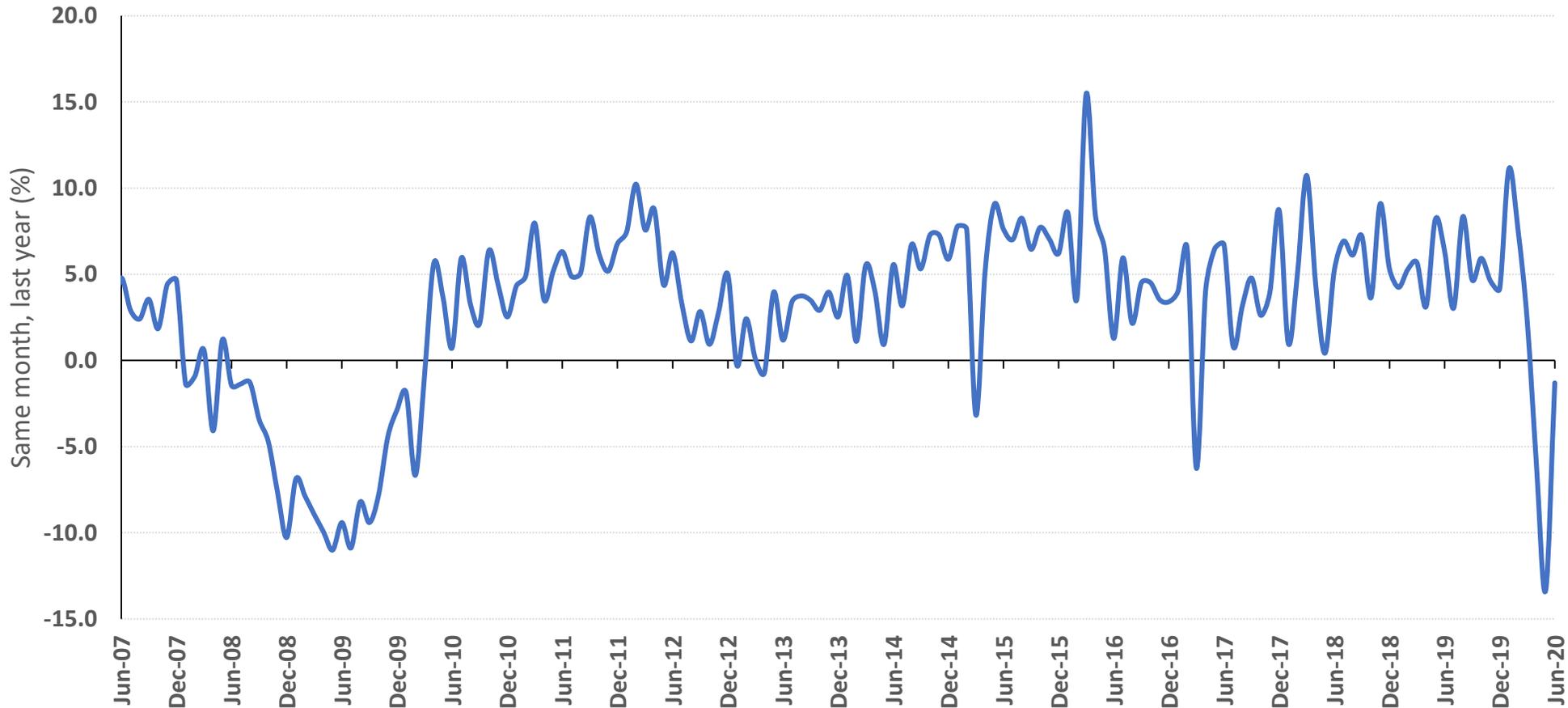
Source: Tennessee Department of Labor and Workforce Development, Bureau of Labor Statistics.

- Total Non-farm Tennessee June employment is down 4.9% compared to last year. Tennessee has seen a decline across most sectors, with Leisure & Hospitality down 15.9% and Manufacturing down 11.0% from last year.

- The U.S. added 4.8 million jobs in June, though employment remains 8.6% below last year. The greatest decline has been in Leisure & Hospitality, falling by 27.1%. Employment has fallen by more than 10% in Information, Other Services, Mining, Logging.

Figure 3: Growth in Sales & Use Tax Collections

Updated monthly; last revision 7/16/20



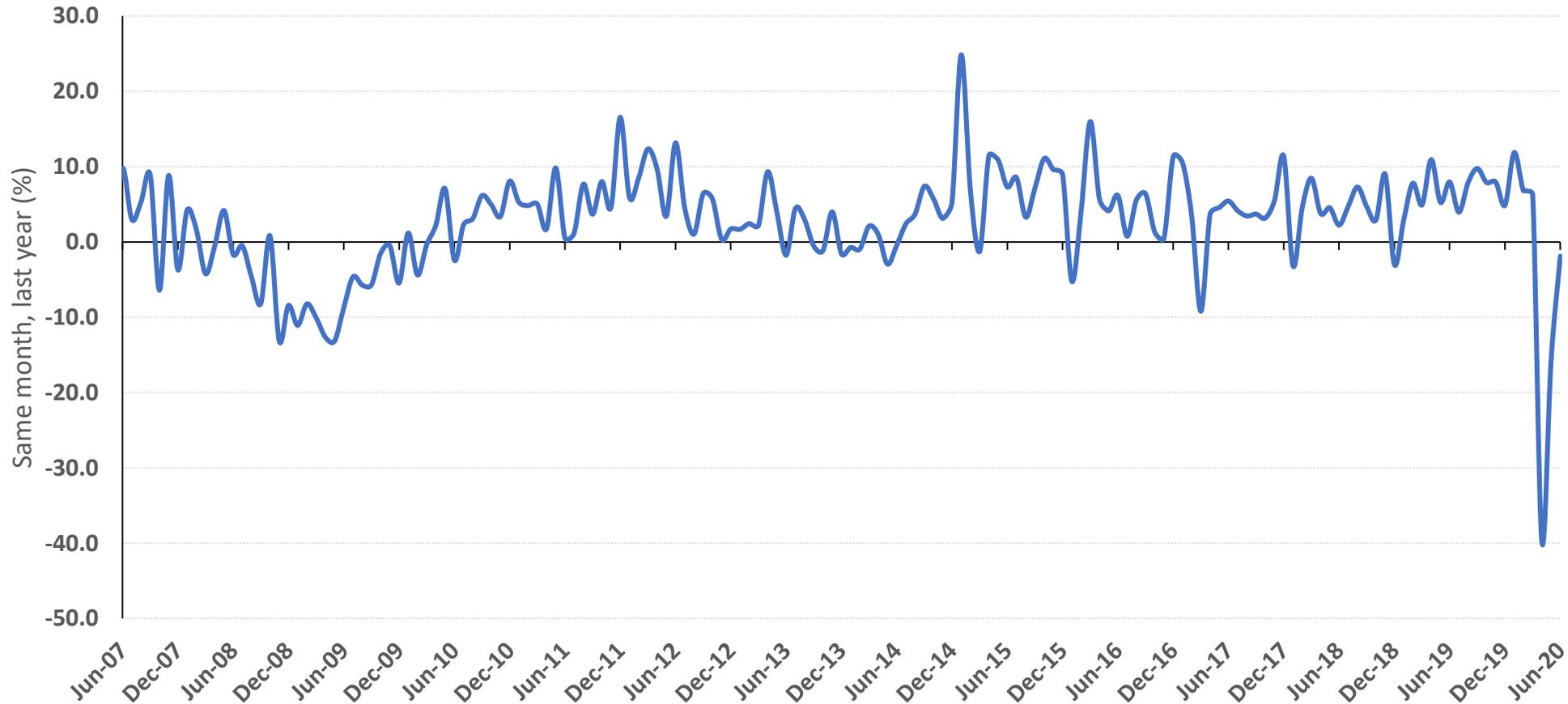
- Sales taxes declined 1.3 percent in June after steeply falling 13.4 percent in May. Tax collections are based on sales during the previous month. For this period many business throughout the state began reopening. The degree of decline was further moderated by significant substitution of sales into online, certain department stores, hardware stores, and others.

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 7/16/20



- Total tax revenues rose very rapidly until mid-March, rising 11.9 percent in January, 6.8 percent in February and 6.3 percent in March.

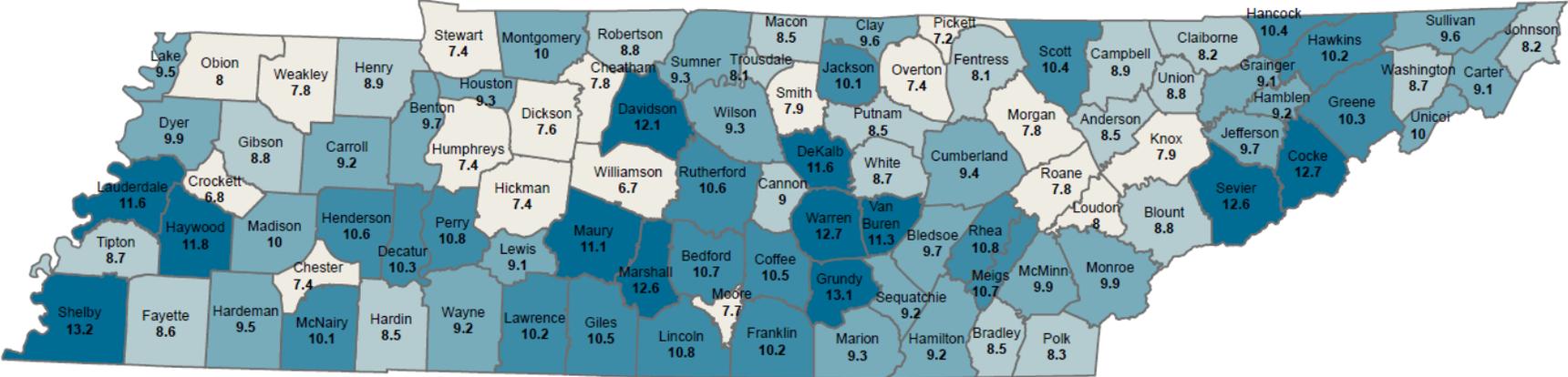
- Total tax revenues were down 1.9 percent in June, after falling an astounding 15.8 percent in May. Much of this is due to the pandemic but the decline is also driven because many tax categories have extended filing dates into July.

Note: Data by month of collection.

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

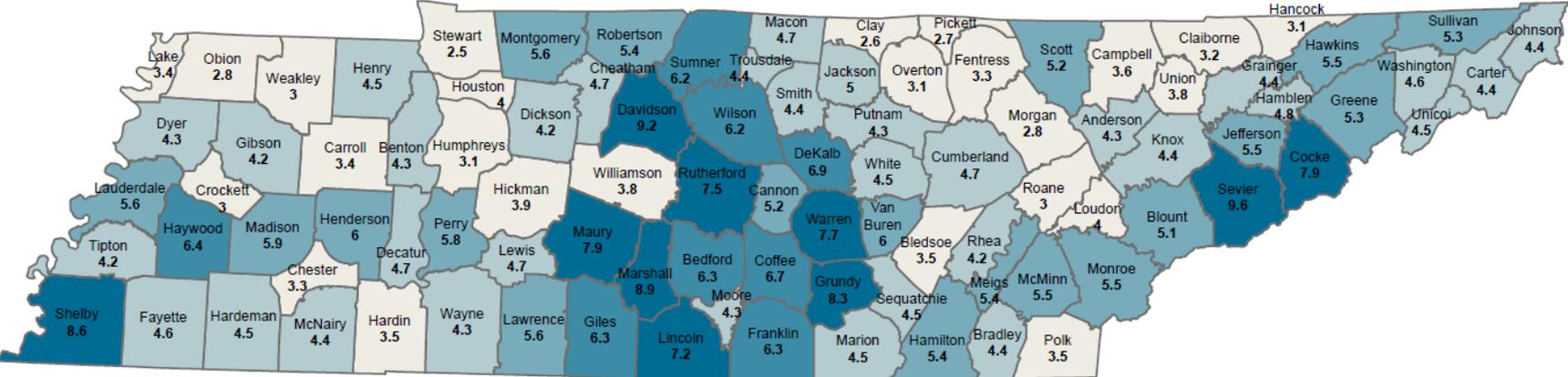
Figure 5: Unemployment Rate by County, June 2020

Updated monthly; last revision 7/23/20



<8% or less (18)
 8% to <9% (21)
 9% to <10% (26)
 10% to <11% (18)
 >11% or more (12)

% Change, June 2019 to June 2020



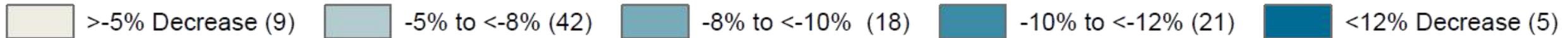
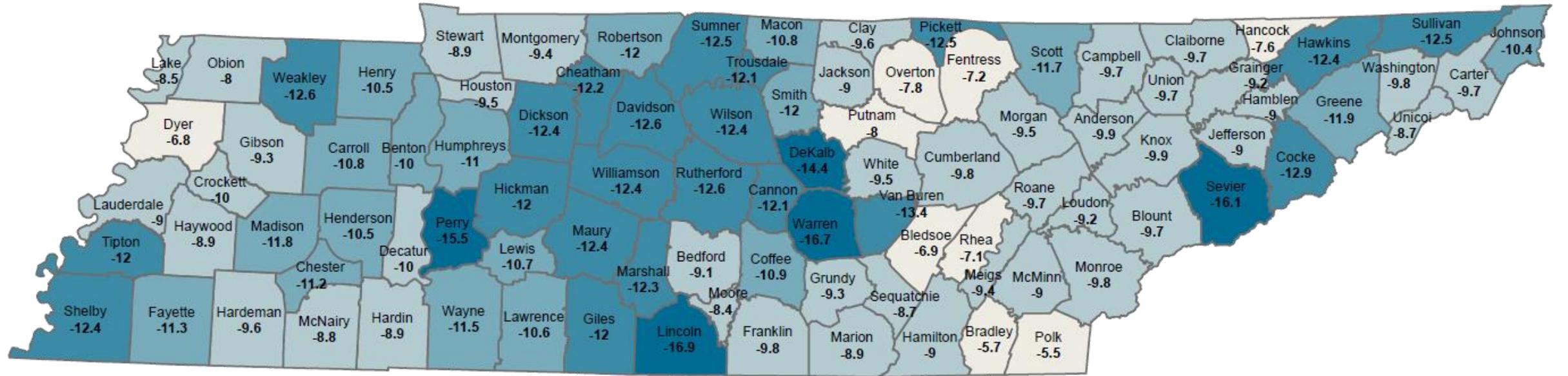
<4% Increase (25)
 4% to <5% (33)
 5% to <6% (19)
 6% to <7% (8)
 >7% Increase (10)

- Unemployment rates are higher in all Tennessee counties than last June. Thirty-one counties had rates above 10 percent. High rates are spread across the state, but rates tend to be somewhat lower across counties along the northern state border.

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

Figure 6: Employment Growth Rate by County, 1-Year Change June 2020

Updated monthly; last revision 7/23/20

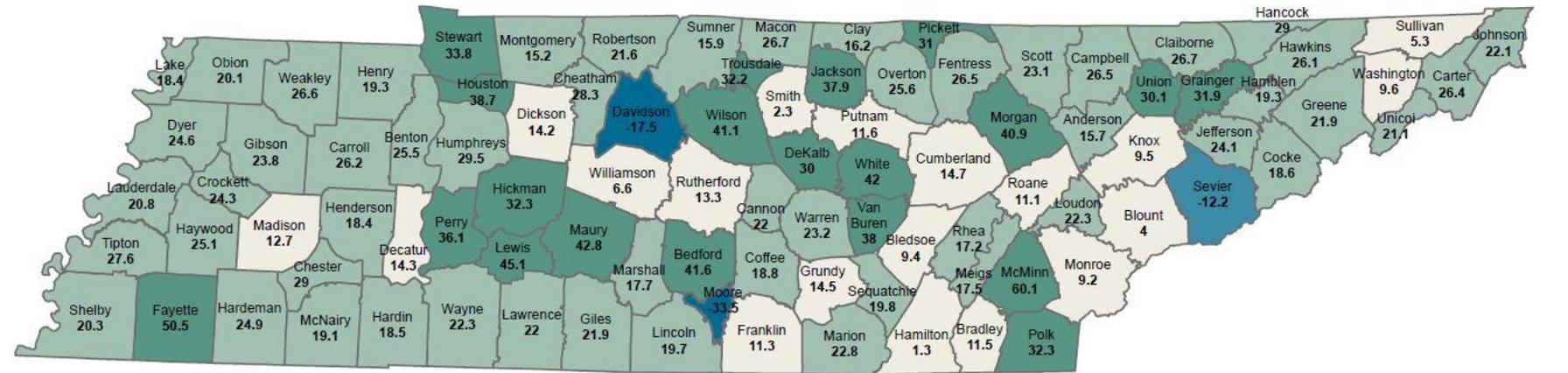


- Every county had less employment in June 2020 than the previous June, with middle Tennessee generally experiencing the largest decreases. Forty-two counties saw employment decline by more than 10 percent.

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

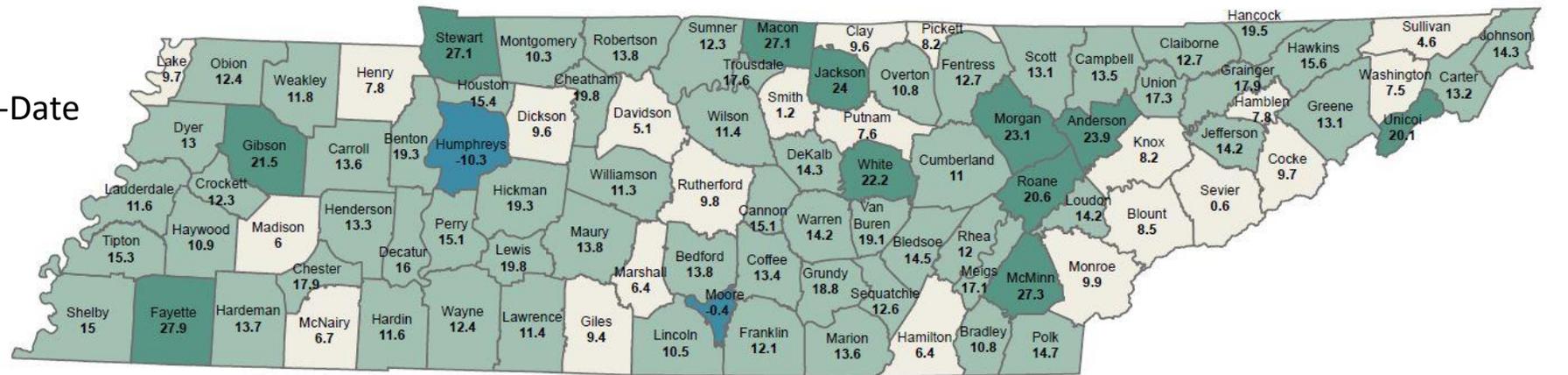
Figure 7: Local Sales Tax Revenue Growth by County, June 2019-June 2020

Updated monthly; last revision 7/16/20



<math>< -15\%</math> or Less Decrease (2)
 -15% to <math>< 0\%</math> (1)
 0 to <math>< 15\%</math> (19)
 15% to <math>< 30\%</math> (53)
 30% or More Increase (20)

Fiscal Year-To-Date



<math>< 0\%</math> or Less Decrease (2)
 0% to <math>< 10\%</math> (22)
 10% to <math>< 20\%</math> (60)
 20% or More Increase (11)

- Ninety-two of Tennessee’s counties saw sales taxes rise in June. Many counties saw 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 June with 20 counties seeing revenues grow more than 30 percent.

- Moore, Davidson and Sevier counties saw very large sales tax decreases.

Table 1: Unemployment Rate by County, June 2020

Updated monthly; last revision 7/23/20

Area	June-19 Rev.	June-20	Change (points)	Area	June-19 Rev.	June-20	Change (points)	Area	June-19 Rev.	June-20	Change (points)	Area	June-19 Rev.	June-20	Change (points)
Anderson	4.2	8.5	4.3	Franklin	3.9	10.2	6.3	Lewis	4.4	9.1	4.7	Scott	5.2	10.4	5.2
Bedford	4.4	10.7	6.3	Gibson	4.6	8.8	4.2	Lincoln	3.6	10.8	7.2	Sequatchie	4.7	9.2	4.5
Benton	5.4	9.7	4.3	Giles	4.2	10.5	6.3	Loudon	4.0	8.0	4.0	Sevier	3.0	12.6	9.6
Bledsoe	6.2	9.7	3.5	Grainger	4.7	9.1	4.4	Macon	3.8	8.5	4.7	Shelby	4.6	13.2	8.6
Blount	3.7	8.8	5.1	Greene	5.0	10.3	5.3	Madison	4.1	10.0	5.9	Smith	3.5	7.9	4.4
Bradley	4.1	8.5	4.4	Grundy	4.8	13.1	8.3	Marion	4.8	9.3	4.5	Stewart	4.9	7.4	2.5
Campbell	5.3	8.9	3.6	Hamblen	4.4	9.2	4.8	Marshall	3.7	12.6	8.9	Sullivan	4.3	9.6	5.3
Cannon	3.8	9.0	5.2	Hamilton	3.8	9.2	5.4	Maury	3.2	11.1	7.9	Sumner	3.1	9.3	6.2
Carroll	5.8	9.2	3.4	Hancock	7.3	10.4	3.1	McMinn	4.4	9.9	5.5	Tipton	4.5	8.7	4.2
Carter	4.7	9.1	4.4	Hardeman	5.0	9.5	4.5	McNairy	5.7	10.1	4.4	Trousdale	3.7	8.1	4.4
Cheatham	3.1	7.8	4.7	Hardin	5.0	8.5	3.5	Meigs	5.3	10.7	5.4	Unicoi	5.5	10.0	4.5
Chester	4.1	7.4	3.3	Hawkins	4.7	10.2	5.5	Monroe	4.4	9.9	5.5	Union	5.0	8.8	3.8
Claiborne	5.0	8.2	3.2	Haywood	5.4	11.8	6.4	Montgomery	4.4	10.0	5.6	Van Buren	5.3	11.3	6.0
Clay	7.0	9.6	2.6	Henderson	4.6	10.6	6.0	Moore	3.4	7.7	4.3	Warren	5.0	12.7	7.7
Cocke	4.8	12.7	7.9	Henry	4.4	8.9	4.5	Morgan	5.0	7.8	2.8	Washington	4.1	8.7	4.6
Coffee	3.8	10.5	6.7	Hickman	3.5	7.4	3.9	Obion	5.2	8.0	2.8	Wayne	4.9	9.2	4.3
Crockett	3.8	6.8	3.0	Houston	5.3	9.3	4.0	Overton	4.3	7.4	3.1	Weakley	4.8	7.8	3.0
Cumberland	4.7	9.4	4.7	Humphreys	4.3	7.4	3.1	Perry	5.0	10.8	5.8	White	4.2	8.7	4.5
Davidson	2.9	12.1	9.2	Jackson	5.1	10.1	5.0	Pickett	4.5	7.2	2.7	Williamson	2.9	6.7	3.8
Decatur	5.6	10.3	4.7	Jefferson	4.2	9.7	5.5	Polk	4.8	8.3	3.5	Wilson	3.1	9.3	6.2
De Kalb	4.7	11.6	6.9	Johnson	3.8	8.2	4.4	Putnam	4.2	8.5	4.3				
Dickson	3.4	7.6	4.2	Knox	3.5	7.9	4.4	Rhea	6.6	10.8	4.2	Tennessee	4.0	10.1	6.1
Dyer	5.6	9.9	4.3	Lake	6.1	9.5	3.4	Roane	4.8	7.8	3.0	Tennessee (Seas adj)	3.4	9.7	6.3
Fayette	4.0	8.6	4.6	Lauderdale	6.0	11.6	5.6	Robertson	3.4	8.8	5.4				
Fentress	4.8	8.1	3.3	Lawrence	4.6	10.2	5.6	Rutherford	3.1	10.6	7.5				

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

Table 2: Employment Growth Rate by County, June 2020

Updated monthly; last revision 7/23/20

Area	June-19 Rev.	June-20	Change (%)	Area	June-19 Rev.	June-20	Change (%)	Area	June-19 Rev.	June-20	Change (%)	Area	June-19 Rev.	June-20	Change (%)
Anderson	33,774	30,424	-9.9	Franklin	19,619	17,687	-9.8	Lewis	4,953	4,423	-10.7	Scott	8,144	7,190	-11.7
Bedford	20,446	18,583	-9.1	Gibson	21,257	19,285	-9.3	Lincoln	16,369	13,605	-16.9	Sequatchie	6,031	5,504	-8.7
Benton	6,580	5,920	-10.0	Giles	14,538	12,793	-12.0	Loudon	22,871	20,764	-9.2	Sevier	55,512	46,548	-16.1
Bledsoe	3,971	3,698	-6.9	Grainger	9,207	8,357	-9.2	Macon	11,061	9,871	-10.8	Shelby	434,222	380,457	-12.4
Blount	62,136	56,093	-9.7	Greene	28,669	25,261	-11.9	Madison	48,175	42,493	-11.8	Smith	9,331	8,215	-12.0
Bradley	50,115	47,267	-5.7	Grundy	4,658	4,227	-9.3	Marion	12,169	11,080	-8.9	Stewart	5,283	4,815	-8.9
Campbell	14,304	12,914	-9.7	Hamblen	27,256	24,802	-9.0	Marshall	15,289	13,414	-12.3	Sullivan	68,775	60,187	-12.5
Cannon	6,506	5,720	-12.1	Hamilton	181,134	164,863	-9.0	Maury	48,830	42,778	-12.4	Sumner	101,580	88,910	-12.5
Carroll	11,497	10,253	-10.8	Hancock	1,930	1,783	-7.6	McMinn	23,142	21,048	-9.0	Tipton	27,464	24,164	-12.0
Carter	22,916	20,687	-9.7	Hardeman	9,151	8,268	-9.6	McNairy	7,978	7,275	-8.8	Trousdale	5,356	4,709	-12.1
Cheatham	21,694	19,041	-12.2	Hardin	10,055	9,163	-8.9	Meigs	4,949	4,484	-9.4	Unicoi	6,691	6,108	-8.7
Chester	8,402	7,459	-11.2	Hawkins	23,137	20,267	-12.4	Monroe	19,630	17,706	-9.8	Union	7,389	6,673	-9.7
Claiborne	12,576	11,352	-9.7	Haywood	7,270	6,625	-8.9	Montgomery	82,637	74,864	-9.4	Van Buren	1,969	1,706	-13.4
Clay	2,519	2,276	-9.6	Henderson	11,842	10,601	-10.5	Moore	3,497	3,204	-8.4	Warren	16,105	13,408	-16.7
Cocke	14,732	12,825	-12.9	Henry	13,750	12,305	-10.5	Morgan	7,636	6,913	-9.5	Washington	58,012	52,339	-9.8
Coffee	25,197	22,463	-10.9	Hickman	11,281	9,924	-12.0	Obion	11,983	11,020	-8.0	Wayne	5,995	5,306	-11.5
Crockett	6,833	6,150	-10.0	Houston	3,067	2,776	-9.5	Overton	9,655	8,899	-7.8	Weakley	15,149	13,242	-12.6
Cumberland	22,488	20,293	-9.8	Humphreys	8,566	7,628	-11.0	Perry	3,006	2,539	-15.5	White	11,805	10,689	-9.5
Davidson	401,887	351,325	-12.6	Jackson	4,430	4,032	-9.0	Pickett	2,336	2,045	-12.5	Williamson	127,678	111,881	-12.4
Decatur	4,376	3,939	-10.0	Jefferson	23,850	21,703	-9.0	Polk	7,189	6,793	-5.5	Wilson	76,032	66,625	-12.4
De Kalb	7,569	6,482	-14.4	Johnson	7,378	6,609	-10.4	Putnam	33,645	30,961	-8.0				
Dickson	26,734	23,418	-12.4	Knox	239,537	215,852	-9.9	Rhea	12,353	11,470	-7.1	Tennessee	3,391,624	3,201,894	-5.59
Dyer	15,509	14,456	-6.8	Lake	1,664	1,522	-8.5	Roane	22,691	20,486	-9.7	Tennessee (Seas adj)	3,336,840	3,168,467	-5.05
Fayette	18,681	16,564	-11.3	Lauderdale	9,201	8,373	-9.0	Robertson	37,570	33,079	-12.0				
Fentress	7,124	6,613	-7.2	Lawrence	18,548	16,582	-10.6	Rutherford	183,023	159,993	-12.6				

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

Table 3: Sales Tax Revenue Growth by County, June 2019-June 2020

Updated monthly; last revision 7/16/20

Area	June-19 \$	June-20 \$	Change (%)	Area	June-19 \$	June-20 \$	Change (%)	Area	June-19 \$	June-20 \$	Change (%)	Area	June-19 \$	June-20 \$	Change (%)
Anderson	2,882,001	3,335,644	15.7	Franklin	850,368	946,847	11.3	Lewis	263,905	382,834	45.1	Scott	351,349	432,569	23.1
Bedford	1,155,704	1,636,876	41.6	Gibson	1,114,741	1,380,185	23.8	Lincoln	657,055	786,236	19.7	Sequatchie	298,742	357,758	19.8
Benton	389,222	488,391	25.5	Giles	717,718	875,083	21.9	Loudon	1,089,059	1,332,255	22.3	Sevier	8,809,306	7,730,324	-12.2
Bledsoe	100,017	109,381	9.4	Grainger	225,999	298,146	31.9	McMinn	1,010,407	1,617,984	60.1	Shelby	28,641,252	34,462,054	20.3
Blount	4,517,091	4,697,011	4.0	Greene	1,604,268	1,955,681	21.9	McNairy	329,150	391,865	19.1	Smith	408,845	418,330	2.3
Bradley	3,338,854	3,722,764	11.5	Grundy	149,723	171,444	14.5	Macon	436,440	552,800	26.7	Stewart	177,817	237,832	33.8
Campbell	744,629	941,677	26.5	Hamblen	2,254,055	2,689,470	19.3	Madison	4,593,735	5,177,057	12.7	Sullivan	4,762,955	5,017,574	5.3
Cannon	130,185	158,765	22.0	Hamilton	13,305,522	13,481,103	1.3	Marion	800,645	983,393	22.8	Sumner	4,416,057	5,118,995	15.9
Carroll	460,862	581,575	26.2	Hancock	40,715	52,510	29.0	Marshall	684,318	805,692	17.7	Tipton	974,201	1,242,775	27.6
Carter	1,070,443	1,352,935	26.4	Hardeman	355,600	444,056	24.9	Maury	2,604,540	3,718,726	42.8	Trousdale	103,531	136,834	32.2
Cheatham	746,751	957,984	28.3	Hardin	835,933	990,261	18.5	Meigs	96,954	113,947	17.5	Unicoi	309,307	374,430	21.1
Chester	226,264	291,815	29.0	Hawkins	873,231	1,101,057	26.1	Monroe	1,097,253	1,198,581	9.2	Union	183,551	238,764	30.1
Claiborne	401,831	509,293	26.7	Haywood	280,677	351,205	25.1	Montgomery	6,299,727	7,256,303	15.2	Van Buren	55,253	76,227	38.0
Clay	113,804	132,230	16.2	Henderson	672,881	796,933	18.4	Moore	105,298	70,063	-33.5	Warren	965,201	1,189,071	23.2
Cocke	879,462	1,043,386	18.6	Henry	953,232	1,137,494	19.3	Morgan	127,918	180,263	40.9	Washington	4,379,494	4,799,449	9.6
Coffee	2,008,866	2,387,433	18.8	Hickman	254,482	336,568	32.3	Obion	840,058	1,008,671	20.1	Wayne	195,262	238,784	22.3
Crockett	201,007	249,849	24.3	Houston	96,131	133,372	38.7	Overton	354,757	445,644	25.6	Weakley	632,394	800,652	26.6
Cumberland	1,756,921	2,015,730	14.7	Humphreys	388,059	502,444	29.5	Perry	102,936	140,120	36.1	White	410,750	583,122	42.0
Davidson	37,577,567	30,990,977	-17.5	Jackson	89,293	123,095	37.9	Pickett	101,007	132,286	31.0	Williamson	11,820,455	12,599,586	6.6
Decatur	238,153	272,266	14.3	Jefferson	1,104,734	1,371,422	24.1	Polk	162,705	215,327	32.3	Wilson	4,308,098	6,078,377	41.1
De Kalb	377,072	490,285	30.0	Johnson	130,314	159,078	22.1	Putnam	3,359,298	3,748,903	11.6	Out-of-state collections	21,395,666	8,025,992	-62.49
Dickson	1,831,291	2,091,648	14.2	Knox	17,338,836	18,978,776	9.5	Rhea	818,723	959,481	17.2	Telecomm collections	2,577,787	1,849,482	-28.25
Dyer	1,100,483	1,371,330	24.6	Lake	72,981	86,395	18.4	Roane	1,498,476	1,664,675	11.1	Total Local Sales	245,698,282	251,900,617	2.52
Fayette	634,290	954,829	50.5	Lauderdale	354,092	427,669	20.8	Robertson	1,899,327	2,309,869	21.6				
Fentress	308,842	390,762	26.5	Lawrence	990,709	1,209,013	22.0	Rutherford	11,941,411	13,524,518	13.3				

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