

Tennessee

Economic and Fiscal Indicators

November 2020

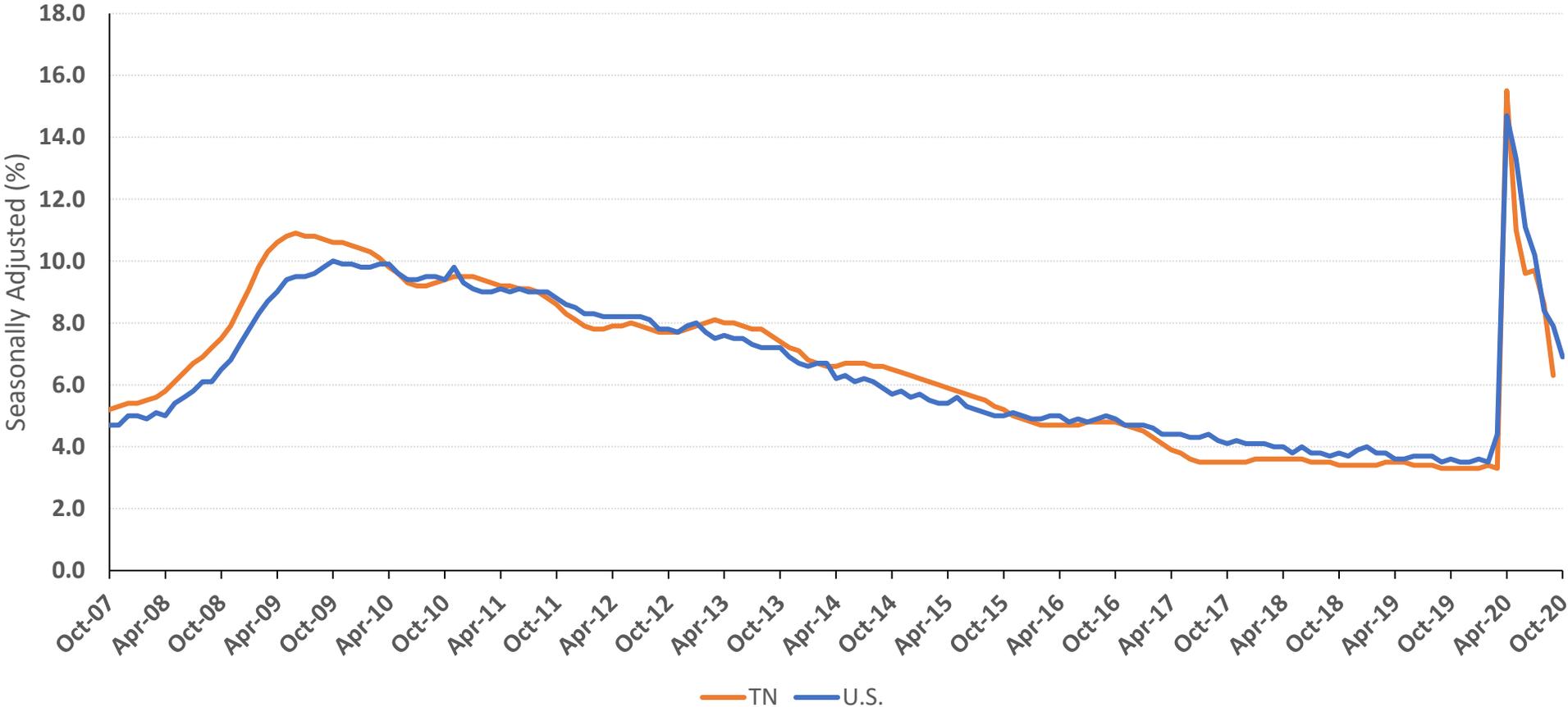
Most recent data from October 2020



BOYD CENTER FOR BUSINESS &
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Figure 1: U.S. & Tennessee Unemployment Rate

Updated monthly; last revision 11/19/20.



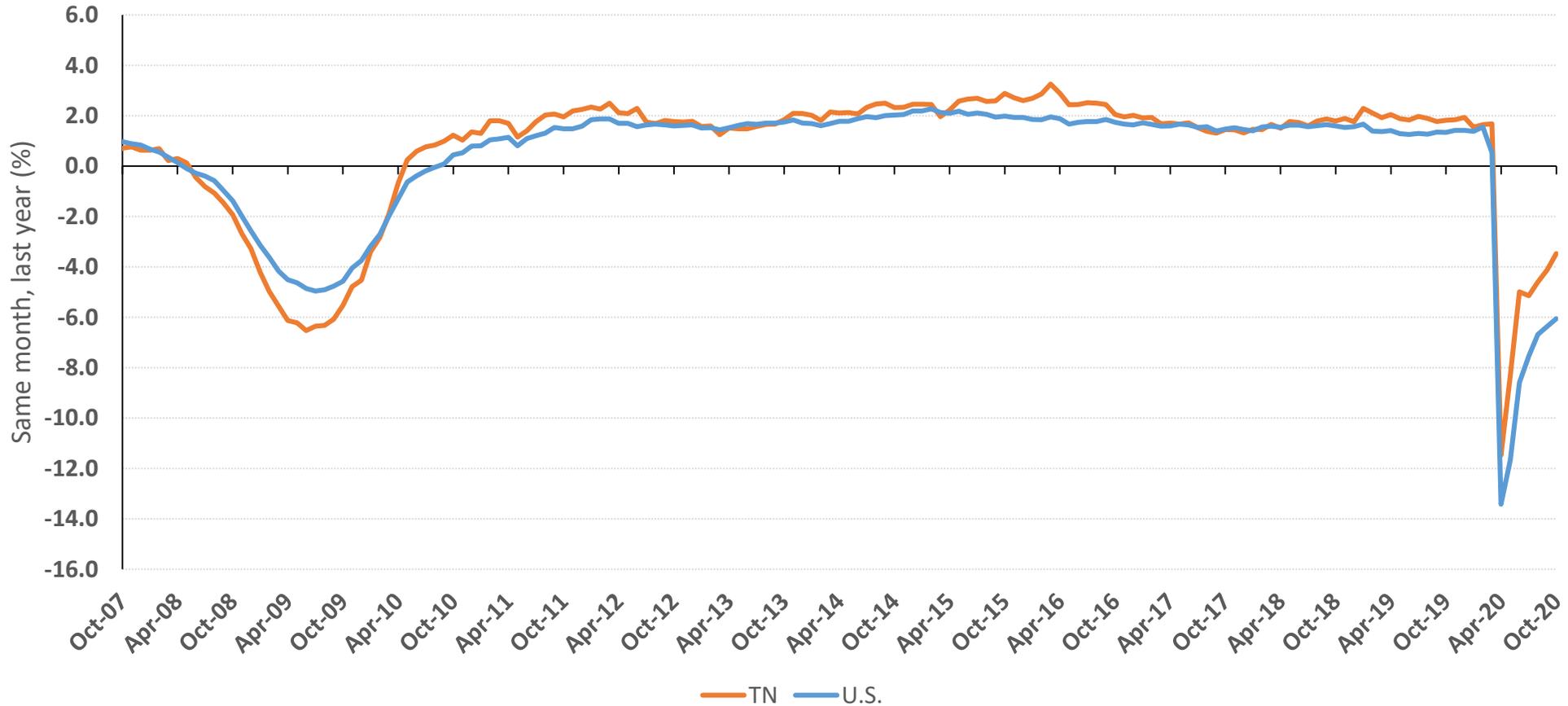
- Tennessee had a 7.4% unemployment rate in October 2020, an increase from September’s 6.5% rate. A rapidly expanding labor force explains part of the rate increase.

- The U.S. unemployment rate fell to 6.9% in October, 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 11/19/20.



- Total non-farm Tennessee October employment is down 3.5% compared to last year. Tennessee has seen a decline across most sectors, with Leisure & Hospitality down 12.5% and Manufacturing 5.6% lower than last year.

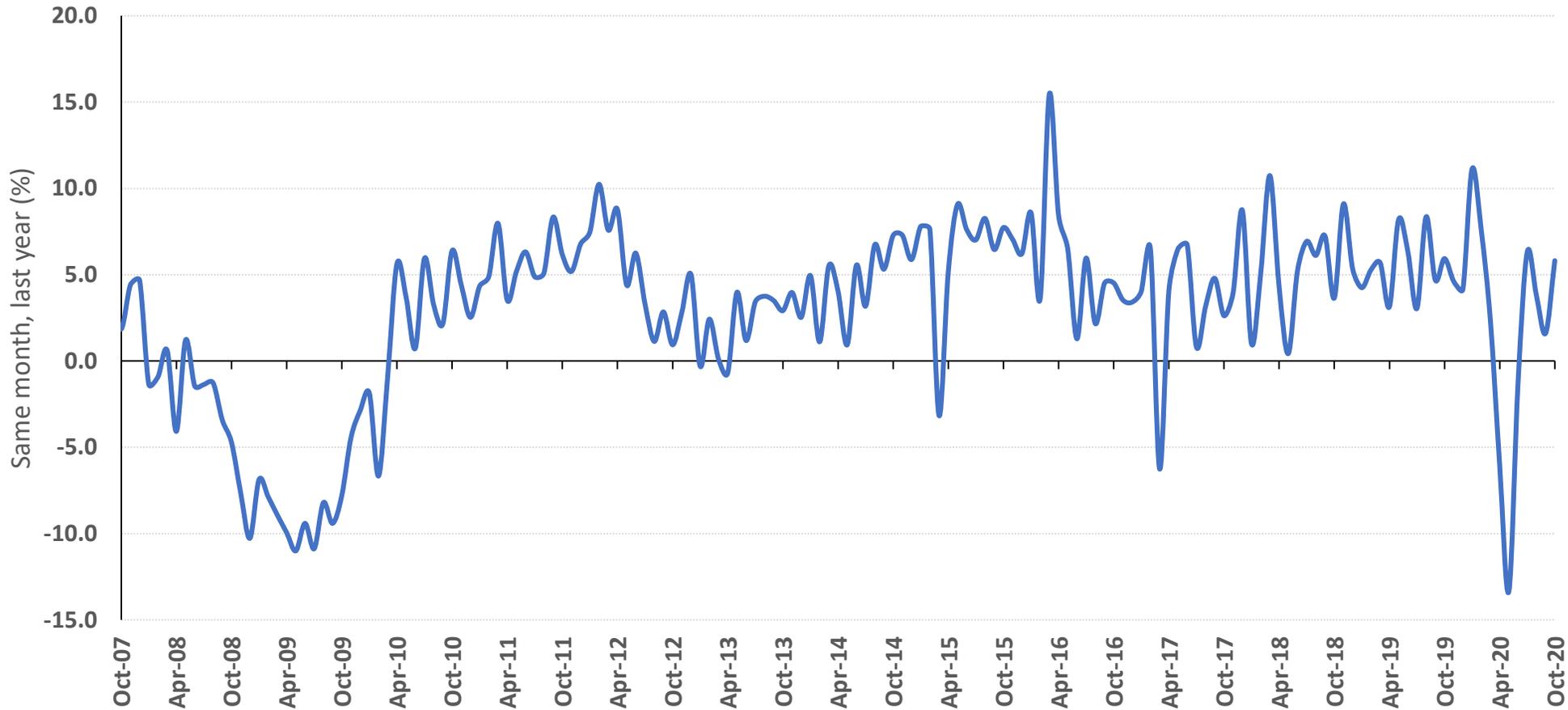
- The U.S. added 638,000 jobs in October, though employment remains 6.1% below last year. The greatest decline has been in Leisure & Hospitality, falling by 19.9%. Employment has fallen by more than 10% in Mining & Logging.

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 11/12/20



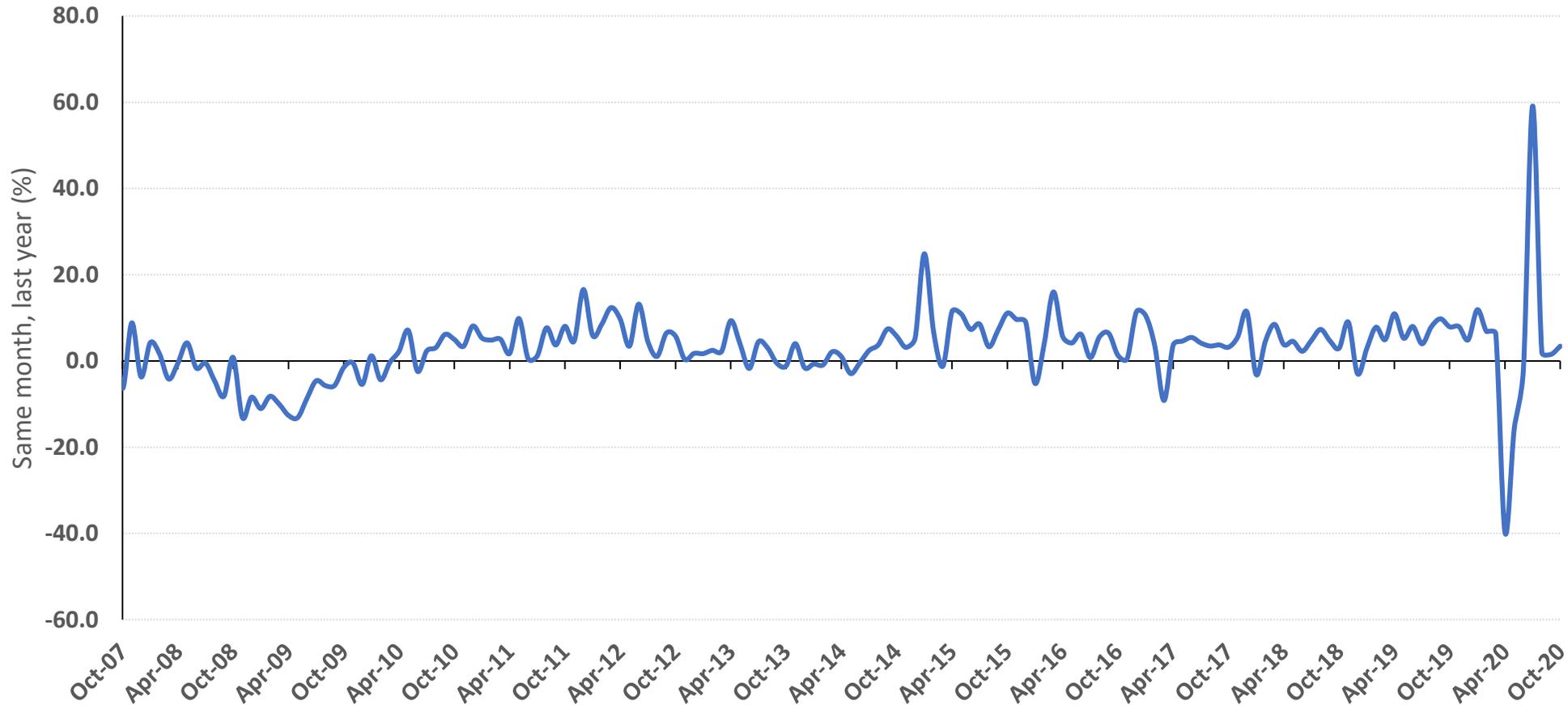
- Sales taxes increased 5.8 percent in October after, increasing 1.6 percent in September and 3.8 percent in August. Tax collections are based on sales during the previous month. Tennessee continues to see significant purchases of goods with consumption reductions strongest in eating and drinking places and non-taxable services, such as travel.

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 11/12/20



- 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 up 3.4 percent in October. 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.

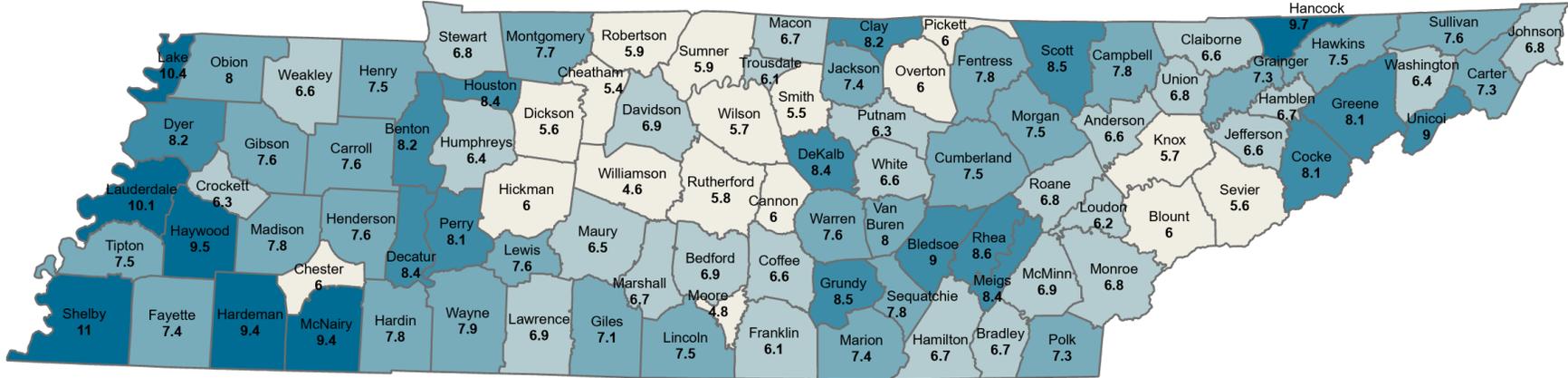
Source: Tennessee Department of Revenue, *Monthly Revenue Collections*.

Figure 5: Unemployment Rate by County, October 2020

Updated monthly; last revision 11/30/20.

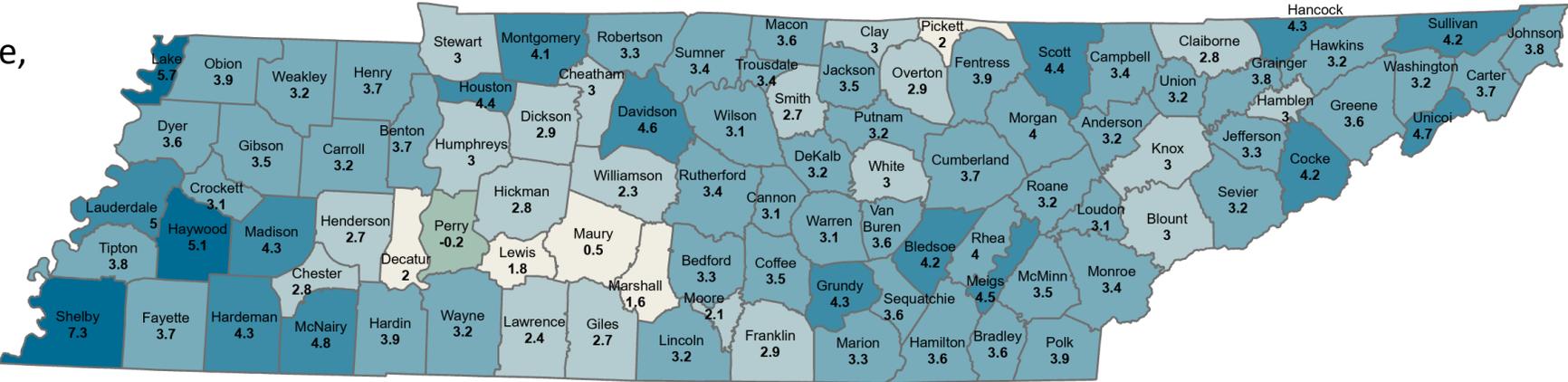
- Unemployment rates are higher than last October in every county except Perry County, but rates have moved sharply lower in most recent months. Twenty-one counties had rates above eight percent, a large increase compared with September.

Only Williamson County had a rate below five percent in October.



<6% or less (17)
 6% to <7% (28)
 7% to <8% (28)
 8% to <9% (15)
 9% or more (7)

% Change, October 2019 to October 2020

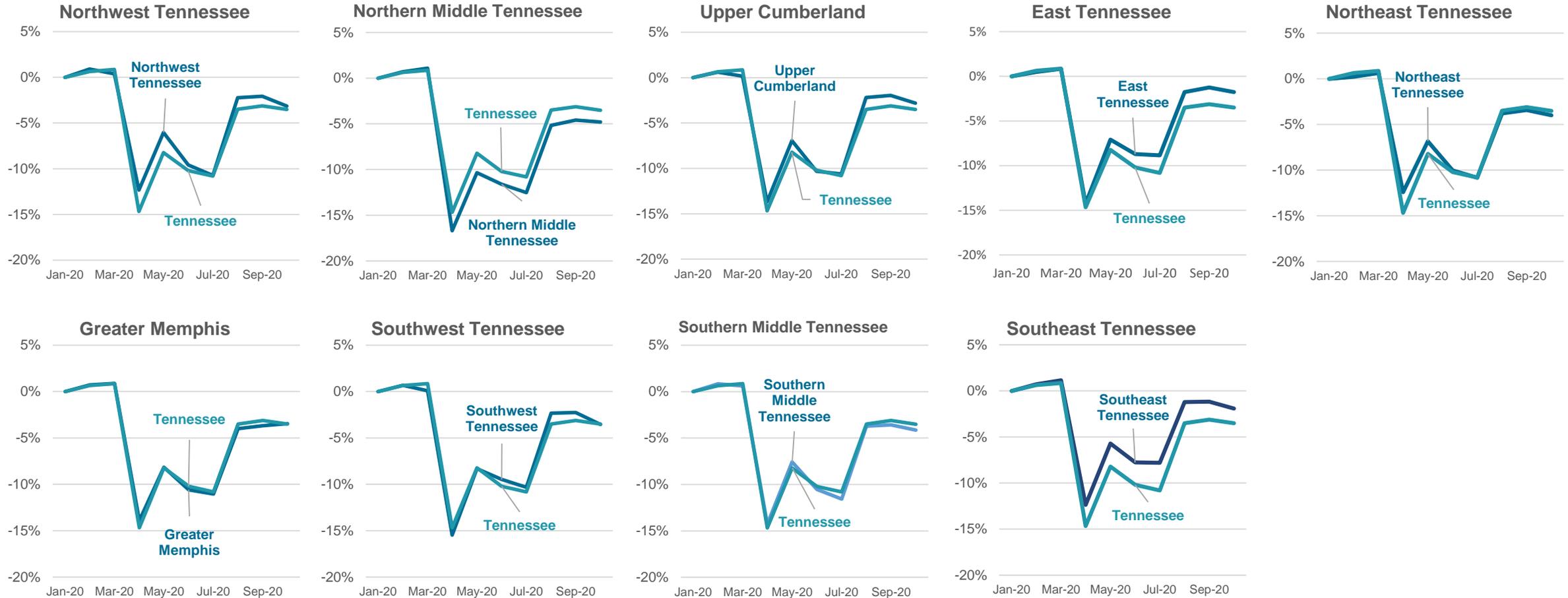


0% or Lower (1)
 >0 to 2% Increase (5)
 2% to <3% (20)
 3% to <4% (51)
 4% to <5% (15)
 ≥5% Increase (3)

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

Updated monthly; last revision 11/25/20.

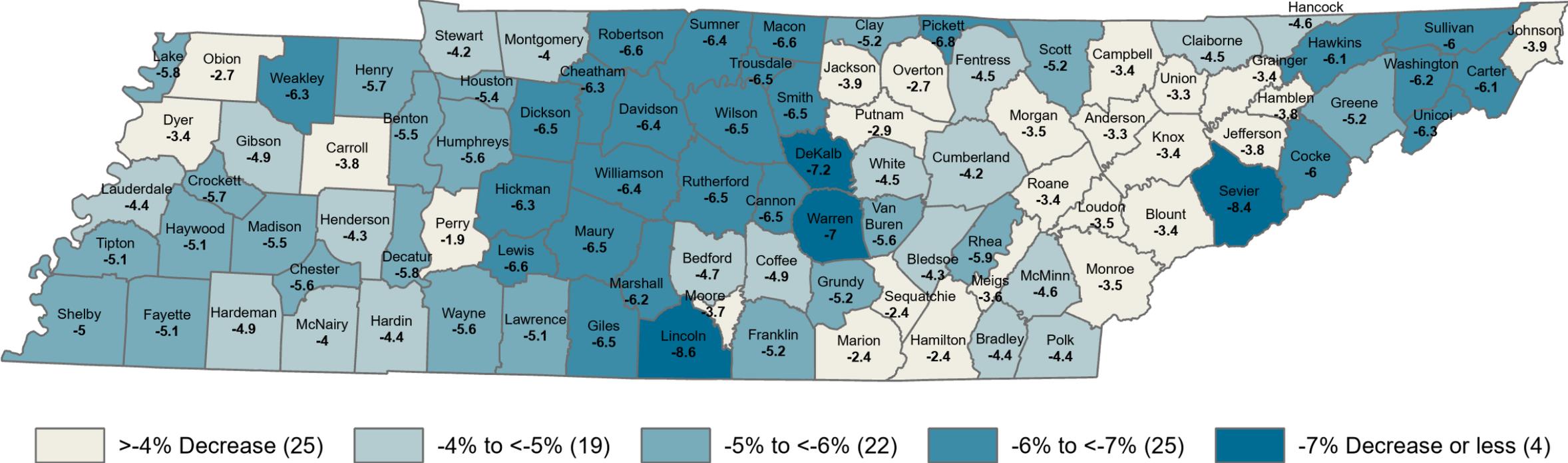


- Eight of nine regions saw employment dip in October with the Memphis region showing a slight gain. Four regions now lag the state's increases since the April low, up from one in September.

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 7: Employment Growth Rate by County, 1-Year Change October 2020

Updated monthly; last revision 11/30/20.



- Every county had less employment in October 2020 than the previous October, but the declines are much less than during early months of the pandemic. Only Perry County has seen employment decline by less than two percent and 28 counties have employment fall more than six percent.

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

Table 1: Unemployment Rate by County, October 2020

Updated monthly; last revision 11/30/20.

Area	Oct-19 Rev.	Oct-20	Change (points)	Area	Oct-19 Rev.	Oct-20	Change (points)	Area	Oct-19 Rev.	Oct-20	Change (points)	Area	Oct-19 Rev.	Oct-20	Change (points)
Anderson	3.4	6.6	3.2	Franklin	3.2	6.1	2.9	Lewis	5.8	7.6	1.8	Scott	4.1	8.5	4.4
Bedford	3.6	6.9	3.3	Gibson	4.1	7.6	3.5	Lincoln	4.3	7.5	3.2	Sequatchie	4.2	7.8	3.6
Benton	4.5	8.2	3.7	Giles	4.4	7.1	2.7	Loudon	3.1	6.2	3.1	Sevier	2.4	5.6	3.2
Bledsoe	4.8	9.0	4.2	Grainger	3.5	7.3	3.8	Macon	3.4	6.9	3.5	Shelby	3.7	11.0	7.3
Blount	3.0	6.0	3.0	Greene	4.5	8.1	3.6	Madison	4.6	9.4	4.8	Smith	2.8	5.5	2.7
Bradley	3.1	6.7	3.6	Grundy	4.2	8.5	4.3	Marion	3.1	6.7	3.6	Stewart	3.8	6.8	3.0
Campbell	4.4	7.8	3.4	Hamblen	3.7	6.7	3.0	Marshall	3.5	7.8	4.3	Sullivan	3.4	7.6	4.2
Cannon	2.9	6.0	3.1	Hamilton	3.1	6.7	3.6	Maury	4.1	7.4	3.3	Sumner	2.5	5.9	3.4
Carroll	4.4	7.6	3.2	Hancock	5.4	9.7	4.3	McMinn	5.1	6.7	1.6	Tipton	3.7	7.5	3.8
Carter	3.6	7.3	3.7	Hardeman	5.1	9.4	4.3	McNairy	6.0	6.5	0.5	Trousdale	2.7	6.1	3.4
Cheatham	2.4	5.4	3.0	Hardin	3.9	7.8	3.9	Meigs	3.9	8.4	4.5	Unicoi	4.3	9.0	4.7
Chester	3.2	6.0	2.8	Hawkins	4.3	7.5	3.2	Monroe	3.4	6.8	3.4	Union	3.6	6.8	3.2
Claiborne	3.8	6.6	2.8	Haywood	4.4	9.5	5.1	Montgomery	3.6	7.7	4.1	Van Buren	4.4	8.0	3.6
Clay	5.2	8.2	3.0	Henderson	4.9	7.6	2.7	Moore	2.7	4.8	2.1	Warren	4.5	7.6	3.1
Cocke	3.9	8.1	4.2	Henry	3.8	7.5	3.7	Morgan	3.5	7.5	4.0	Washington	3.2	6.4	3.2
Coffee	3.1	6.6	3.5	Hickman	3.2	6.0	2.8	Obion	4.1	8.0	3.9	Wayne	4.7	7.9	3.2
Crockett	3.2	6.3	3.1	Houston	4.0	8.4	4.4	Overton	3.1	6.0	2.9	Weakley	3.4	6.6	3.2
Cumberland	3.8	7.5	3.7	Humphreys	3.4	6.4	3.0	Perry	8.3	8.1	-0.2	White	3.6	6.6	3.0
Davidson	2.3	6.9	4.6	Jackson	3.9	7.4	3.5	Pickett	4.0	6.0	2.0	Williamson	2.3	4.6	2.3
Decatur	6.4	8.4	2.0	Jefferson	3.3	6.6	3.3	Polk	3.4	7.3	3.9	Wilson	2.6	5.7	3.1
De Kalb	5.2	8.4	3.2	Johnson	3.0	6.8	3.8	Putnam	3.1	6.3	3.2				
Dickson	2.7	5.6	2.9	Knox	2.7	5.7	3.0	Rhea	4.6	8.6	4.0	Tennessee	3.2	7.4	4.2
Dyer	4.6	8.2	3.6	Lake	4.7	10.4	5.7	Roane	3.6	6.8	3.2				
Fayette	3.7	7.4	3.7	Lauderdale	5.1	10.1	5.0	Robertson	2.6	5.9	3.3	Tennessee (Seas adj)	3.4	6.3	2.9
Fentress	3.9	7.8	3.9	Lawrence	4.5	6.9	2.4	Rutherford	2.4	5.8	3.4				

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

Table 2: Employment Growth Rate by County, October 2020

Updated monthly; last revision 11/30/20.

Area	Oct-19 Rev.	Oct-20	Change (%)	Area	Oct-19 Rev.	Oct-20	Change (%)	Area	Oct-19 Rev.	Oct-20	Change (%)	Area	Oct-19 Rev.	Oct-20	Change (%)
Anderson	34,026	32,892	-3.3	Franklin	19,939	18,902	-5.2	Lewis	5,118	4,778	-6.6	Scott	7,970	7,554	-5.2
Bedford	20,506	19,544	-4.7	Gibson	21,495	20,449	-4.9	Lincoln	16,048	14,668	-8.6	Sequatchie	6,024	5,878	-2.4
Benton	6,677	6,308	-5.5	Giles	14,600	13,644	-6.5	Loudon	23,161	22,348	-3.5	Sevier	53,966	49,457	-8.4
Bledsoe	4,242	4,061	-4.3	Grainger	9,334	9,015	-3.4	Macon	23,138	22,083	-4.6	Shelby	432,775	410,976	-5.0
Blount	62,702	60,588	-3.4	Greene	28,550	27,057	-5.2	Madison	8,246	7,916	-4.0	Smith	9,442	8,832	-6.5
Bradley	51,938	49,670	-4.4	Grundy	4,888	4,634	-5.2	Marion	11,285	10,540	-6.6	Stewart	5,366	5,140	-4.2
Campbell	14,438	13,954	-3.4	Hamblen	27,509	26,463	-3.8	Marshall	47,852	45,215	-5.5	Sullivan	68,429	64,293	-6.0
Cannon	6,576	6,147	-6.5	Hamilton	180,168	175,821	-2.4	Maury	12,115	11,823	-2.4	Sumner	102,417	95,853	-6.4
Carroll	11,650	11,207	-3.8	Hancock	2,033	1,939	-4.6	McMinn	15,381	14,423	-6.2	Tipton	27,443	26,042	-5.1
Carter	23,432	22,009	-6.1	Hardeman	9,148	8,704	-4.9	McNairy	49,244	46,053	-6.5	Trousdale	5,413	5,061	-6.5
Cheatham	21,926	20,549	-6.3	Hardin	10,155	9,711	-4.4	Meigs	5,058	4,876	-3.6	Unicoi	6,883	6,448	-6.3
Chester	8,379	7,907	-5.6	Hawkins	23,025	21,620	-6.1	Monroe	19,693	19,006	-3.5	Union	7,470	7,224	-3.3
Claiborne	12,741	12,165	-4.5	Haywood	7,477	7,094	-5.1	Montgomery	83,648	80,267	-4.0	Van Buren	1,999	1,887	-5.6
Clay	2,670	2,531	-5.2	Henderson	11,893	11,385	-4.3	Moore	3,582	3,450	-3.7	Warren	16,166	15,033	-7.0
Cocke	14,497	13,626	-6.0	Henry	13,760	12,980	-5.7	Morgan	7,711	7,439	-3.5	Washington	59,239	55,552	-6.2
Coffee	24,989	23,765	-4.9	Hickman	11,414	10,691	-6.3	Obion	12,041	11,711	-2.7	Wayne	6,015	5,681	-5.6
Crockett	6,883	6,488	-5.7	Houston	3,197	3,024	-5.4	Overton	9,863	9,592	-2.7	Weakley	15,779	14,792	-6.3
Cumberland	22,993	22,016	-4.2	Humphreys	8,743	8,252	-5.6	Perry	2,855	2,801	-1.9	White	11,962	11,419	-4.5
Davidson	404,807	378,733	-6.4	Jackson	4,538	4,362	-3.9	Pickett	2,323	2,166	-6.8	Williamson	128,851	120,654	-6.4
Decatur	4,402	4,146	-5.8	Jefferson	24,076	23,161	-3.8	Polk	7,463	7,135	-4.4	Wilson	76,680	71,694	-6.5
De Kalb	7,515	6,974	-7.2	Johnson	7,575	7,280	-3.9	Putnam	34,676	33,679	-2.9				
Dickson	26,958	25,210	-6.5	Knox	241,347	233,252	-3.4	Rhea	13,009	12,241	-5.9	Tennessee	3,249,079	3,092,118	-4.83
Dyer	15,878	15,340	-3.4	Lake	1,690	1,592	-5.8	Roane	22,885	22,103	-3.4	Tennessee (Seas adj)	3,247,854	3,090,789	-4.84
Fayette	18,770	17,805	-5.1	Lauderdale	9,355	8,940	-4.4	Robertson	37,999	35,507	-6.6				
Fentress	7,339	7,009	-4.5	Lawrence	18,916	17,951	-5.1	Rutherford	184,280	172,264	-6.5				

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

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

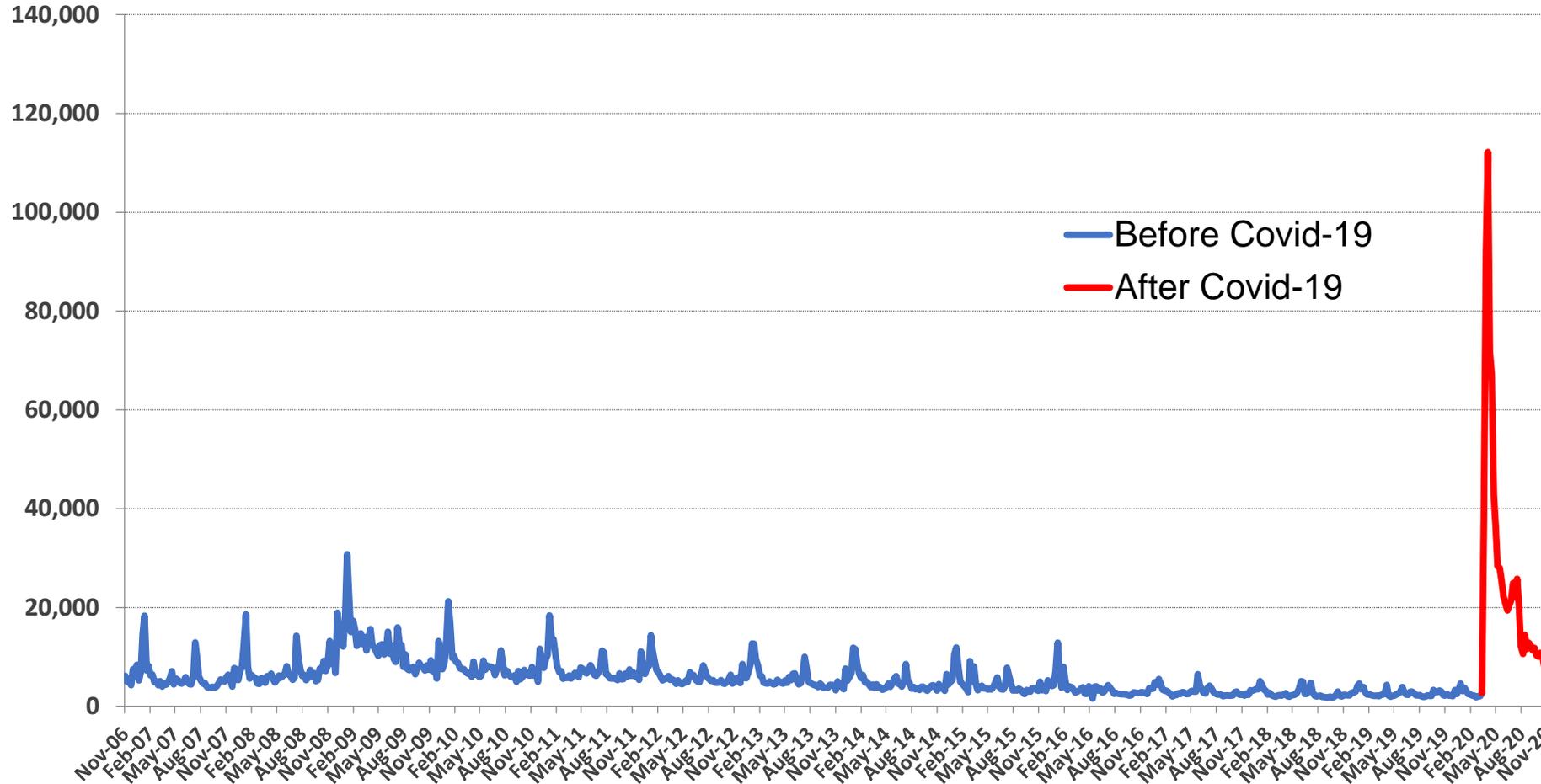
Updated monthly; last revision 11/12/20

Area	Oct-19 \$	Oct-20 \$	Change (%)	Area	Oct-19 \$	Oct-20 \$	Change (%)	Area	Oct-19 \$	Oct-20 \$	Change (%)	Area	Oct-19 \$	Oct-20 \$	Change (%)
Anderson	2,715,770	3,503,473	29.0	Franklin	809,580	978,588	20.9	Lewis	243,171	346,922	42.7	Scott	323,200	392,220	21.4
Bedford	1,167,822	1,366,714	17.0	Gibson	1,026,499	1,320,748	28.7	Lincoln	627,744	784,325	24.9	Sequatchie	270,138	353,326	30.8
Benton	362,845	496,728	36.9	Giles	668,276	883,548	32.2	Loudon	1,036,966	1,276,026	23.1	Sevier	9,564,327	11,530,806	20.6
Bledsoe	90,896	133,626	47.0	Grainger	217,131	291,393	34.2	McMinn	978,954	1,614,470	64.9	Shelby	27,697,433	37,119,707	34.0
Blount	4,577,070	5,173,040	13.0	Greene	1,616,242	1,917,533	18.6	McNairy	302,071	416,373	37.8	Smith	354,608	444,537	25.4
Bradley	3,085,860	3,729,403	20.9	Grundy	149,128	189,024	26.8	Macon	422,753	520,519	23.1	Stewart	168,202	237,039	40.9
Campbell	700,040	911,153	30.2	Hamblen	2,168,078	2,583,370	19.2	Madison	4,268,501	5,196,933	21.8	Sullivan	4,747,705	5,324,131	12.1
Cannon	119,915	147,295	22.8	Hamilton	12,616,669	14,218,254	12.7	Marion	776,064	949,139	22.3	Sumner	4,336,081	5,419,424	25.0
Carroll	458,497	585,120	27.6	Hancock	41,242	41,810	1.4	Marshall	617,581	863,603	39.8	Tipton	882,261	1,151,594	30.5
Carter	1,041,962	1,371,718	31.6	Hardeman	328,274	436,363	32.9	Maury	2,493,256	3,813,173	52.9	Trousdale	106,206	133,735	25.9
Cheatham	826,346	993,142	20.2	Hardin	757,249	929,536	22.8	Meigs	87,364	123,814	41.7	Unicoi	285,773	372,713	30.4
Chester	221,232	296,719	34.1	Hawkins	839,207	1,083,759	29.1	Monroe	882,871	1,094,355	24.0	Union	179,238	220,734	23.2
Claiborne	385,209	502,210	30.4	Haywood	263,032	340,645	29.5	Montgomery	5,853,902	7,078,213	20.9	Van Buren	57,809	83,305	44.1
Clay	103,993	137,005	31.7	Henderson	616,221	727,480	18.1	Moore	99,128	104,029	4.9	Warren	937,994	1,128,395	20.3
Cocke	858,066	1,056,464	23.1	Henry	889,814	1,089,330	22.4	Morgan	128,724	179,994	39.8	Washington	4,288,957	5,066,466	18.1
Coffee	1,905,976	2,345,196	23.0	Hickman	261,564	342,940	31.1	Obion	817,397	963,154	17.8	Wayne	192,594	228,403	18.6
Crockett	103,955	258,637	148.8	Houston	94,339	123,190	30.6	Overton	347,110	441,562	27.2	Weakley	646,848	767,359	18.6
Cumberland	1,729,737	2,080,768	20.3	Humphreys	382,791	507,365	32.5	Perry	105,527	148,095	40.3	White	392,036	540,884	38.0
Davidson	38,001,645	36,547,945	-3.8	Jackson	93,206	117,108	25.6	Pickett	114,088	115,171	0.9	Williamson	11,829,452	14,335,680	21.2
Decatur	208,952	254,047	21.6	Jefferson	1,088,398	1,359,554	24.9	Polk	176,887	233,949	32.3	Wilson	4,298,766	6,376,528	48.3
De Kalb	392,352	480,814	22.5	Johnson	138,060	178,645	29.4	Putnam	3,215,394	3,765,516	17.1	Out-of-state collections	20,806,104	2,807,114	-86.51
Dickson	1,765,485	2,067,346	17.1	Knox	17,528,235	19,989,466	14.0	Rhea	780,661	939,991	20.4	Telecomm collections	2,076,428	3,289,965	58.44
Dyer	1,003,823	1,300,240	29.5	Lake	59,898	79,863	33.3	Roane	2,018,208	2,241,704	11.1	Total Local Sales	241,432,131	265,744,944	10.07
Fayette	706,440	995,072	40.9	Lauderdale	310,757	391,458	26.0	Robertson	1,889,068	2,337,602	23.7				
Fentress	294,453	380,086	29.1	Lawrence	937,753	1,174,495	25.2	Rutherford	11,976,603	14,462,821	20.8				

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

Figure 9: Unemployment Claims, 2006 through November 2020

Updated weekly; last revision 11/30/20.

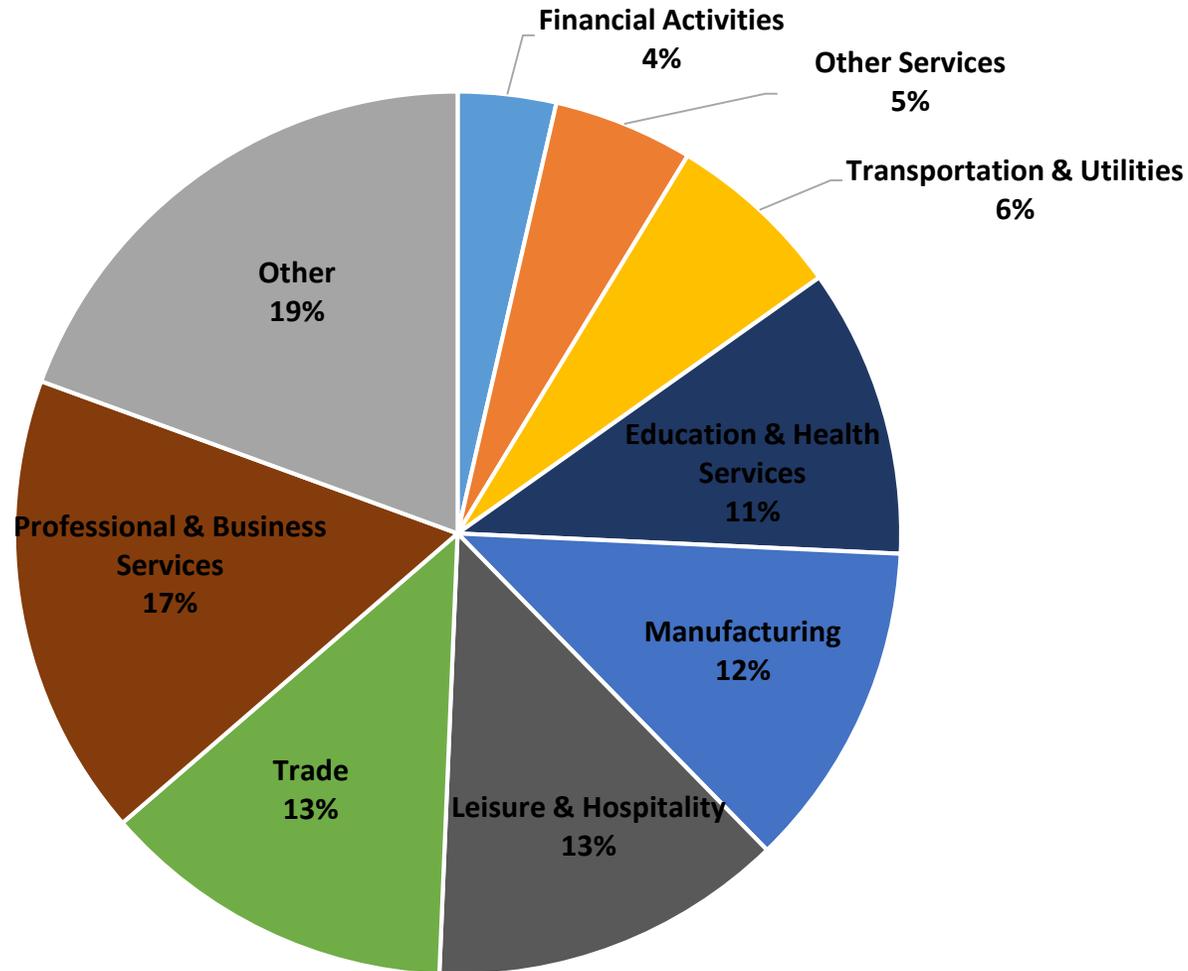


- Tennessee has seen 915,286 initial claims in 35 weeks. This weeks claims remained under 10,000.
- Claims increased by 306, after decreasing last week. UI claims remain high on historical levels.

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

Figure 10: Distribution of Initial UI Claims: 11/21/2020

Updated weekly; last revision 11/30/20.

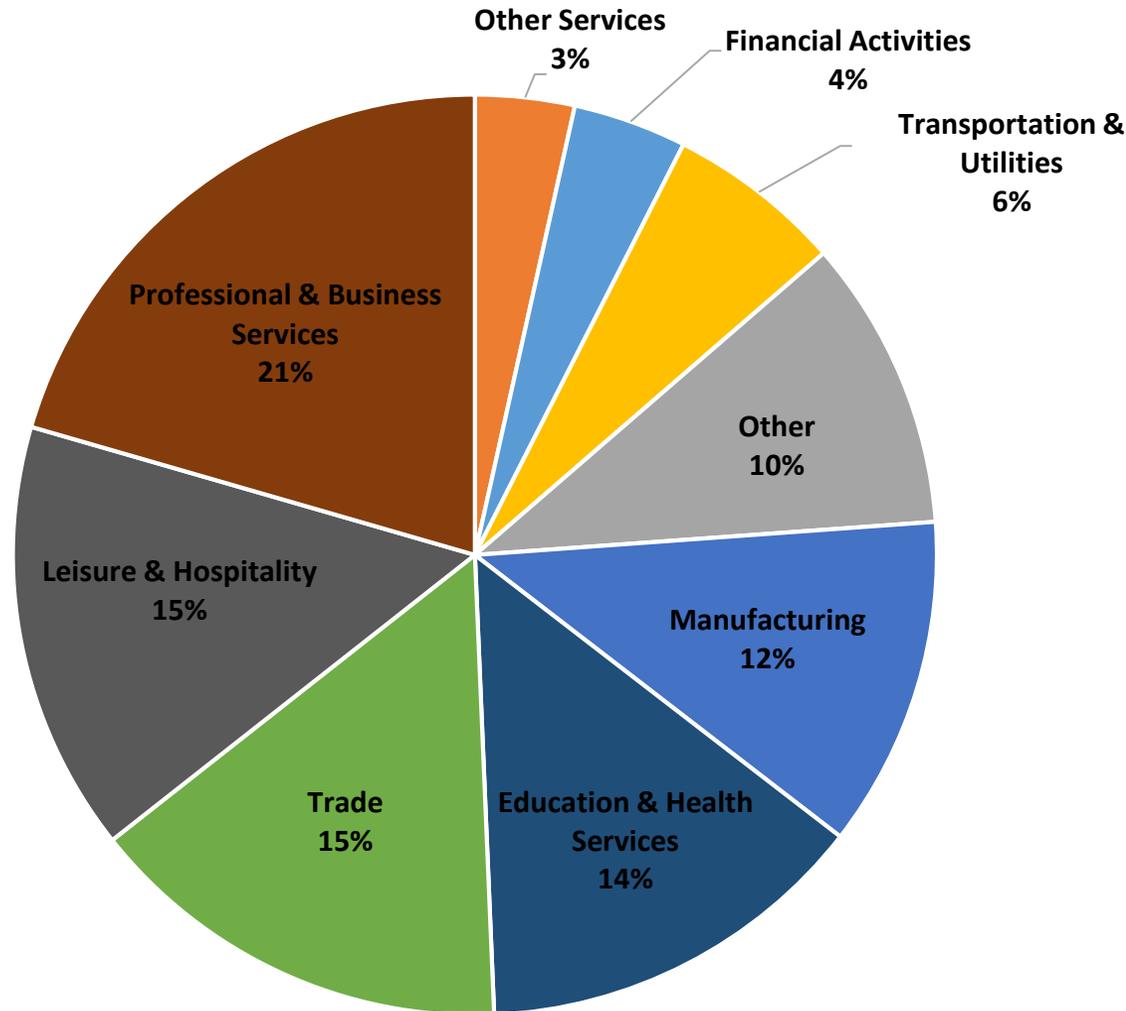


- Initial Claims for 11/21 were heaviest in Professional & Business Services. Unclassified firms (other in the graph) have been associated with many claims during the past fourteen weeks.

- Leisure & Hospitality represented nearly one-half of claims during the week of 3/21 and the share has been much smaller every week since.

Figure 11: Distribution of Continued Non-Farm UI Claims: 11/14/2020

Updated weekly; last revision 11/30/20.

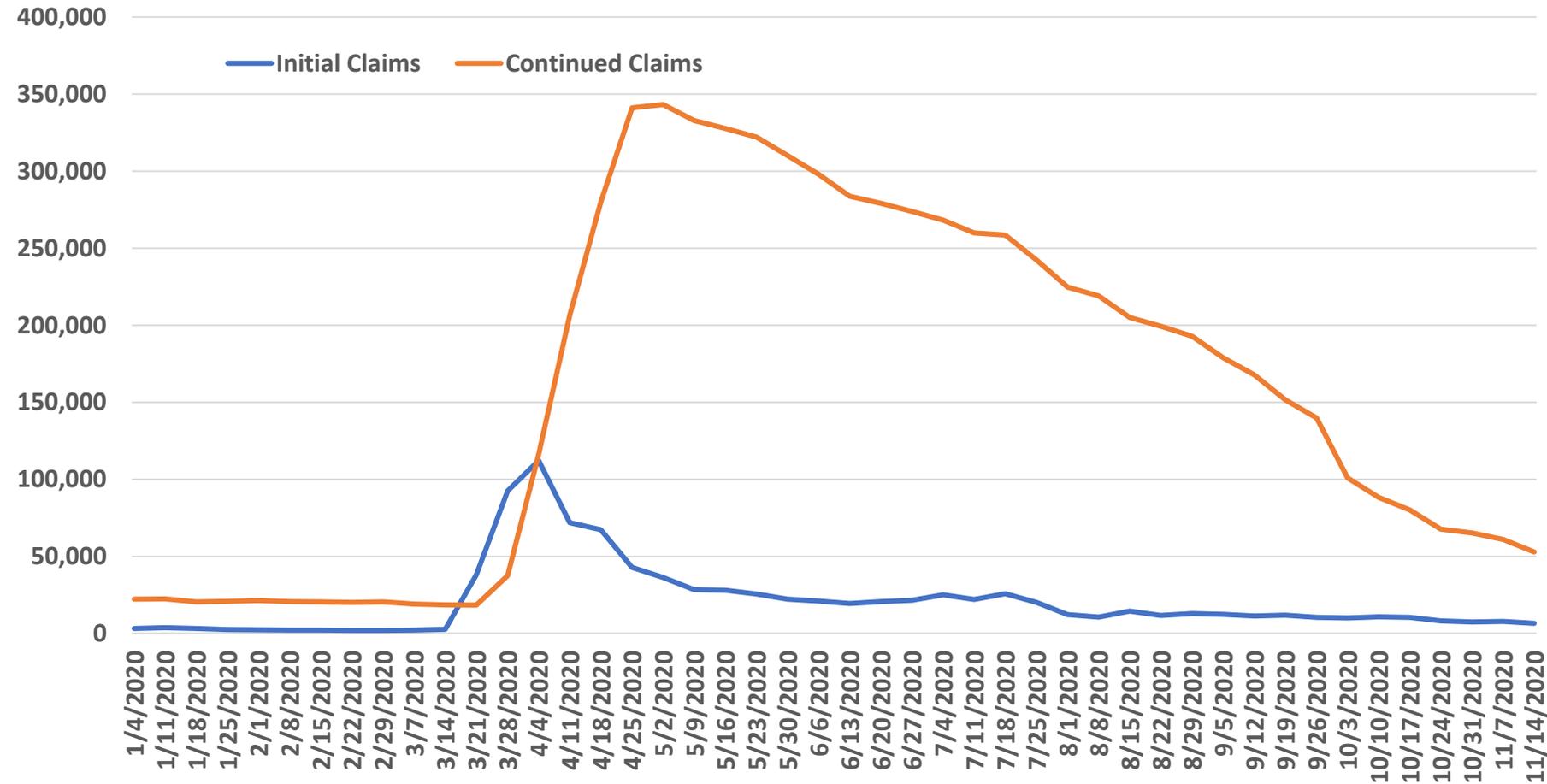


- Continued claims highlight ongoing, aggregated effects across industries. Professional and business services and trade have high shares of continued claims. Leisure and hospitality accounts for less than one-sixth of ongoing claims.

Source: Tennessee Department of Labor and Workforce Development

Figure 12: Tennessee Unemployment Claims in 2020

Updated weekly; last revision 11/30/20.



- Initial claims have fallen from their historic peak and continued claims are declining rapidly. This week marks the twenty-eighth consecutive week that initial claims have been below the previous historical high of 30,753 (01/10/2009), after 7 weeks above the previous high.

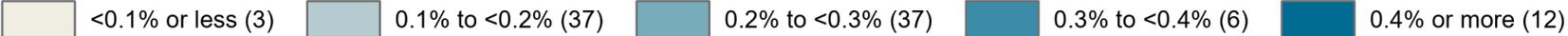
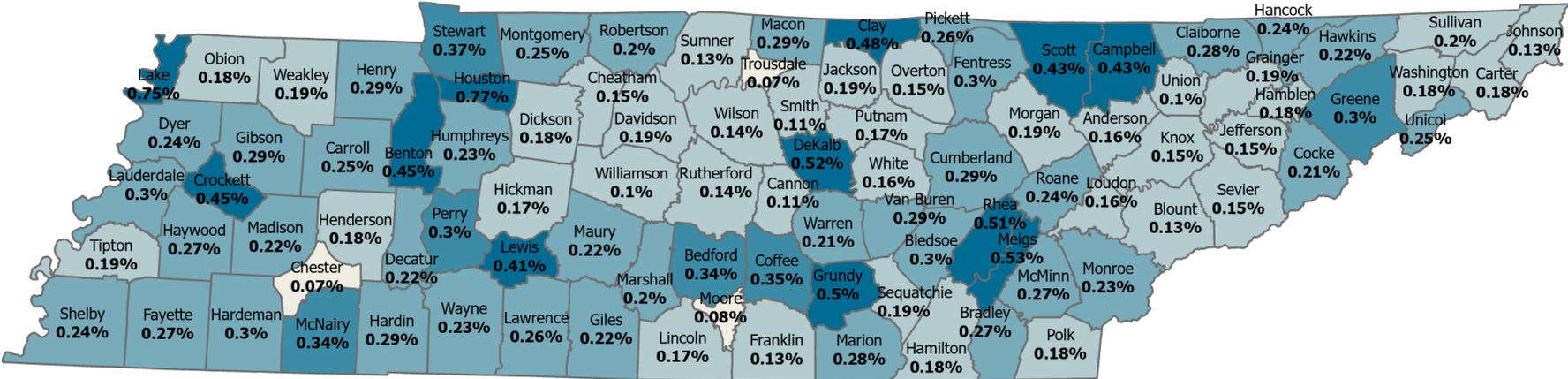
- Continued claims are a better indicator of the number of individuals drawing from the trust fund. Continued claims have fallen every week since 5/9/20. Continued claims declined 13.4% the week of 11/14/2020.

Source: Tennessee Department of Labor and Workforce Development

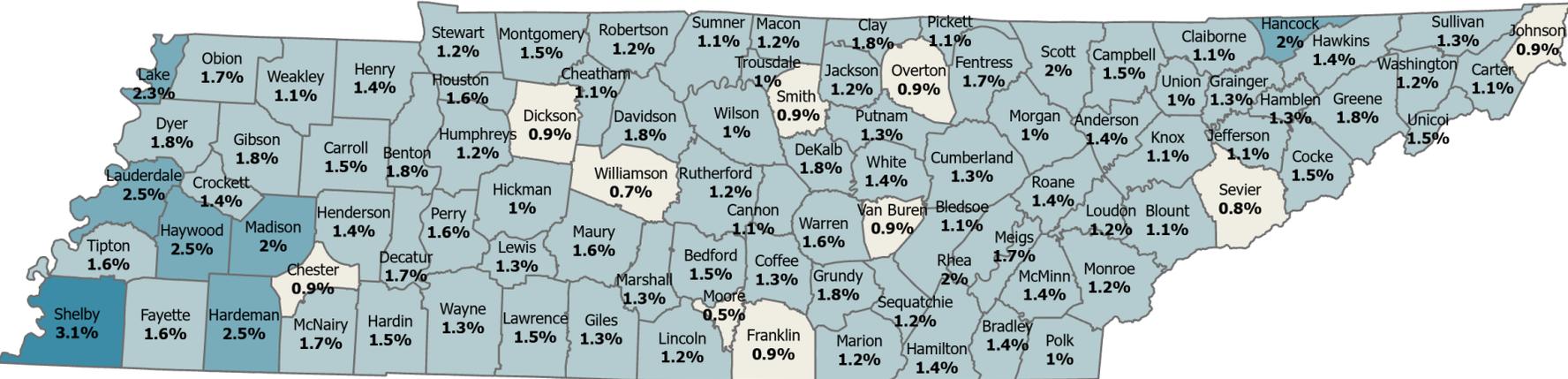
Figure 13: UI Claims as a Share of the Labor Force, Week Ending 11/21/2020

Updated weekly; last revision 11/30/20.

Initial Claims



Continued Claims

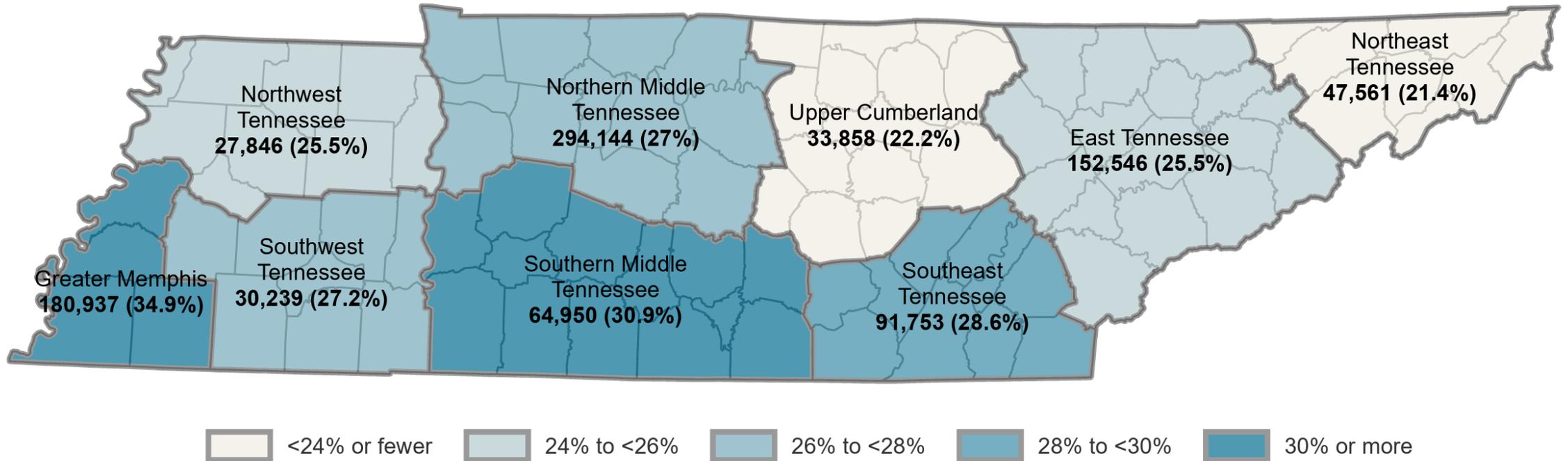


- No county had initial claims above one percent of the labor force though 11 had more than 0.4 percent. Three counties had fewer than 0.1 percent claims.
- Only Shelby County had continued claims above three percent of its labor force. This is a stark improvement from previous weeks and evidences the rapidly falling continued claims across Tennessee.

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

Figure 14: Total UI Claims since 3/21 and Percent of Workforce Filing Claims, Week Ending 11/21/2020

Updated weekly; last revision 11/30/20.



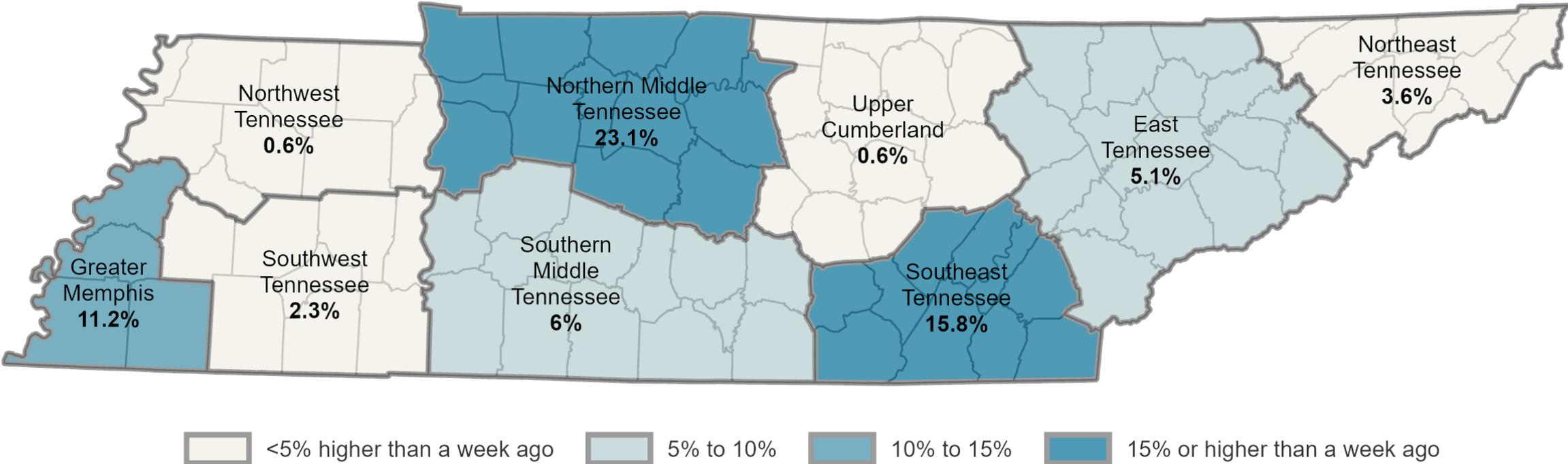
- More than one in four workers have filed for unemployment in all but two of Tennessee's nine workforce areas; Greater Memphis exceeds one third. Claims remain lowest among more rural, northern parts of Tennessee, and tend to be higher along the state's southern border.

Note: Weekly new UI claims at the LWDA regions are scaled to the statewide total new claims filed as reported by the Tennessee Department of Labor & Workforce Development

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

Figure 15: Percent change in new UI claims since 11/14/2020, Week Ending 11/21/2020

Updated weekly; last revision 11/30/20.



- Initial claims rose in every region this week, but in some cases by small percentages.

Note: Weekly new UI claims at the LWDA regions are scaled to the statewide total new claims filed as reported by the Tennessee Department of Labor & Workforce Development.