

Tennessee

Economic and Fiscal Indicators

February 2021

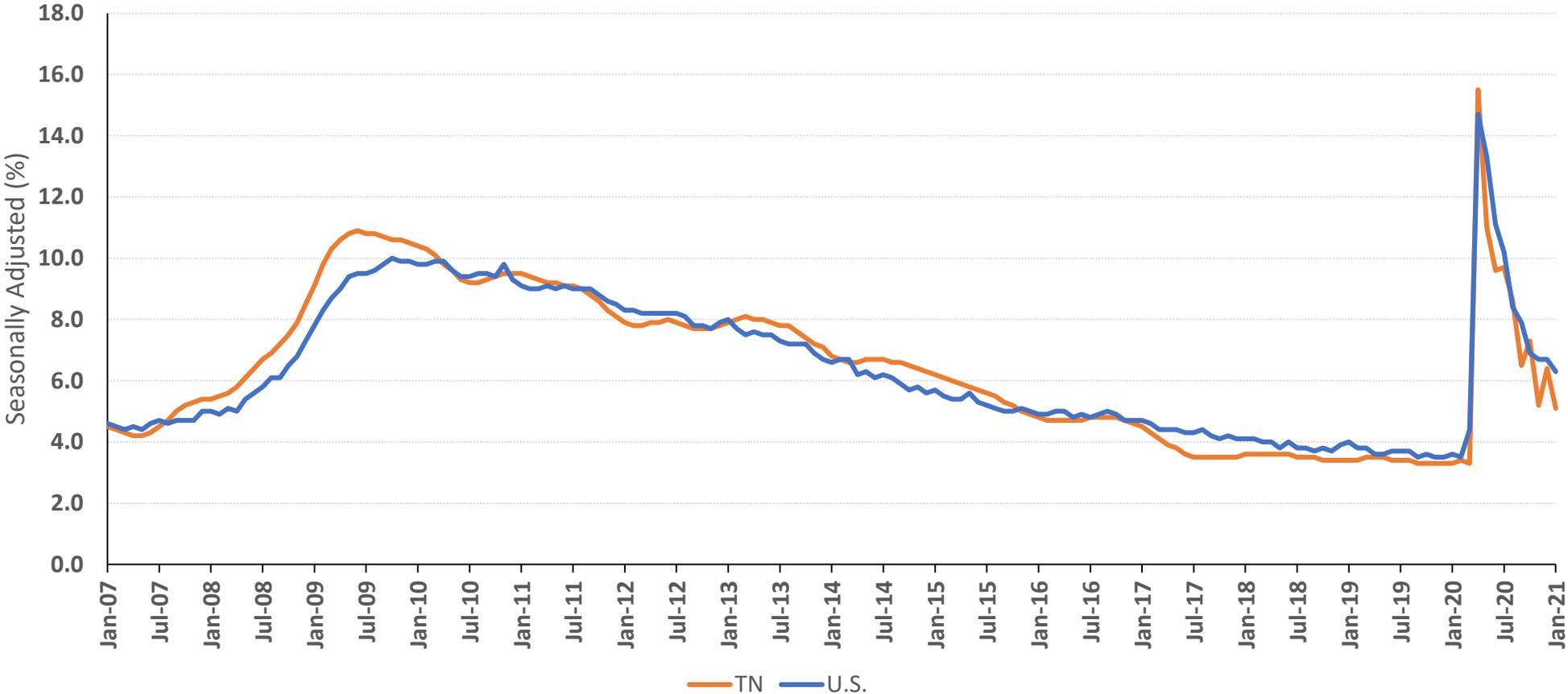
Most recent data from January 2021



BOYD CENTER FOR BUSINESS &
ECONOMIC RESEARCH

Figure 1: U.S. & Tennessee Unemployment Rate

Updated monthly; last revision 3/11/21.

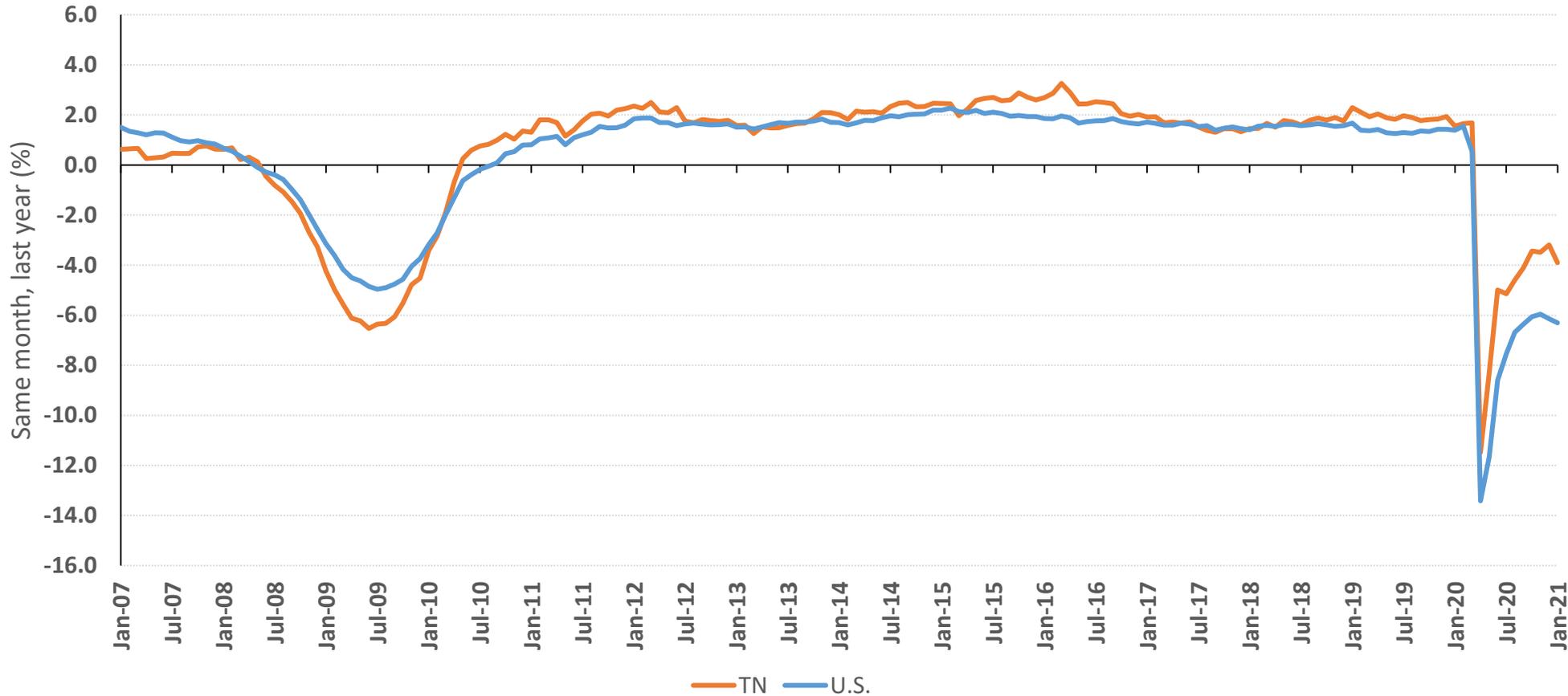


- Tennessee had a 5.1% unemployment rate in January, a decrease from December's 5.6% rate. Tennessee's rate has declined dramatically from its 15.5 % peak.
- The U.S. unemployment rate fell to 6.3% in January, a notable decline from the 14.7% peak in April.

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

Figure 2: Tennessee Total Nonfarm Employment Growth

Updated monthly; last revision 3/11/21.



- Total non-farm Tennessee January employment is down 3.9% compared to last year. Tennessee has seen decline across most sectors, with Leisure & Hospitality down 18.3% and Manufacturing 2.9% lower than last year. Tennessee’s employment losses are much lower than the national average.

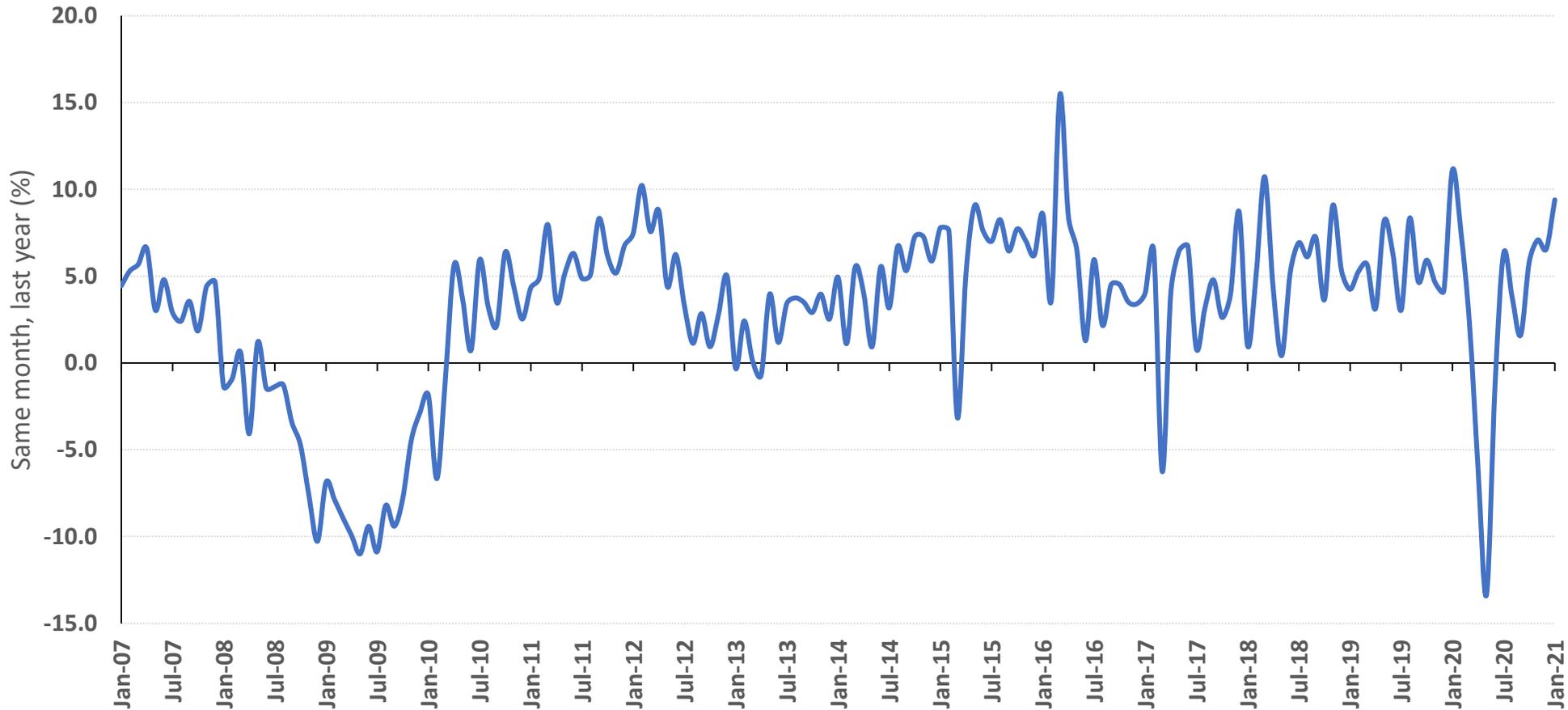
- The U.S. gained 49,000 jobs in January, and employment remains 6.3% below last year. The greatest decline has been in Leisure & Hospitality, falling by 22.7%. Employment has fallen by more than 10% in Mining & Logging.

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 2/11/21.



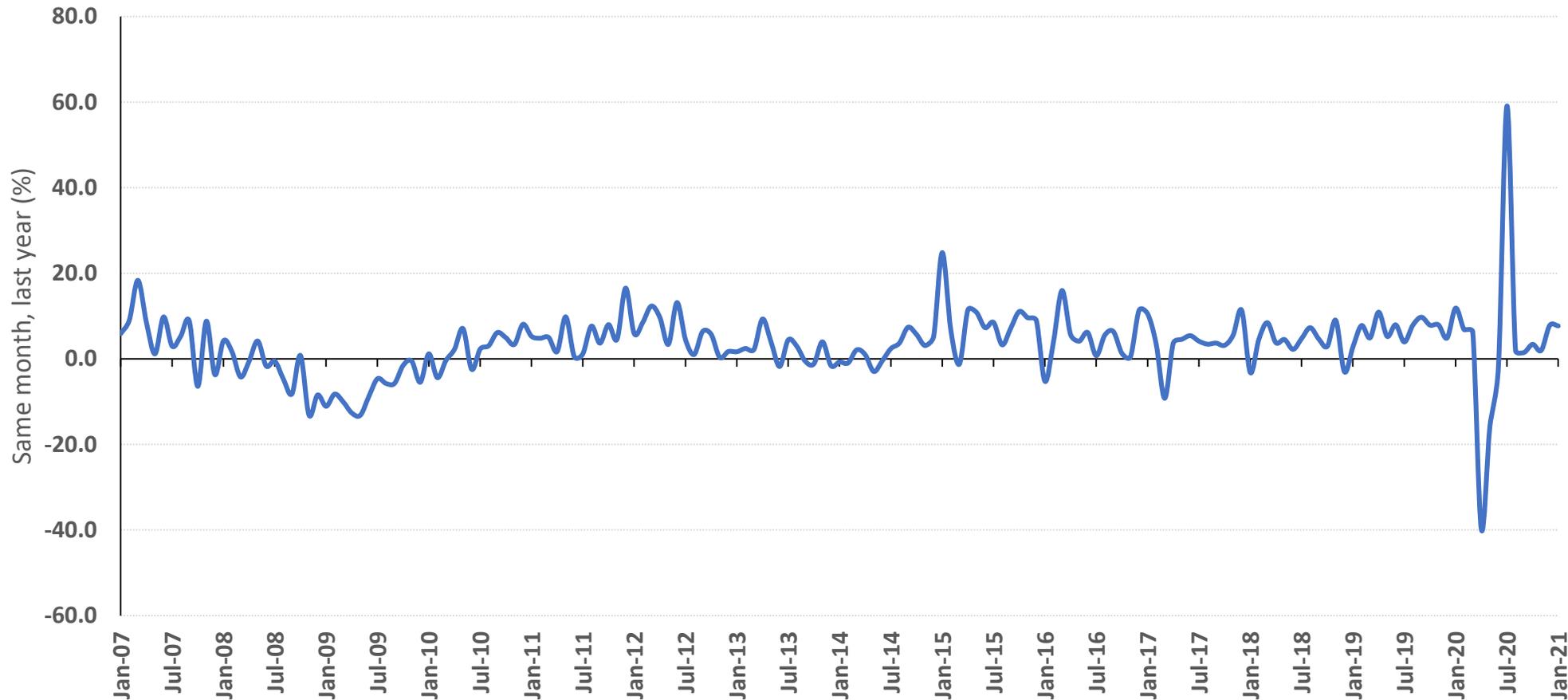
- Sales taxes increased 9.4 percent in January, after rising 6.6 percent in December and 7.1 percent in November. Tax collections are based on sales during the previous month. Tennessee continues to see significant purchases of most goods with consumption reductions strongest in eating and drinking places 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 2/11/21.



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

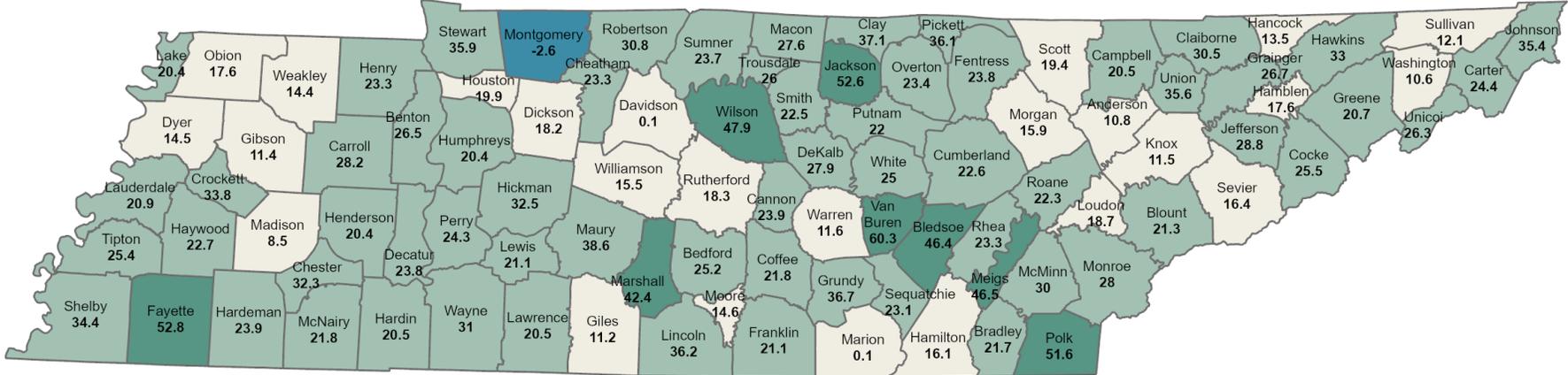
- Total tax revenues were up 7.7 percent in January. Sales, corporate taxes and privilege taxes grew very rapidly, while some other taxes fell. July tax collections were elevated and April collections lowered because deadlines for filing several taxes were delayed until July.

Note: Data by month of collection.

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

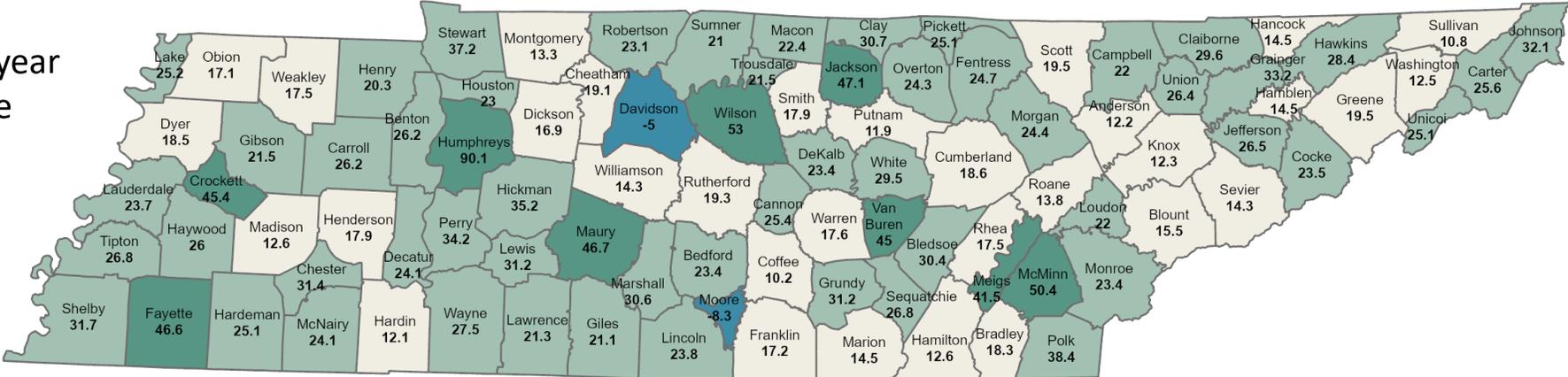
Figure 5: Local Option Sales Tax Revenue Growth by County, Jan. 2020-Jan. 2021

Updated monthly; last revision 2/25/21.



0% or Less Decrease (1) 0% to 20% (25) 20% to 40% (61) 40% or More Increase (8)

Fiscal year to date



<0% or Less Decrease (2) 0% to 20% (32) 20% to 40% (52) 40% or More Increase (9)

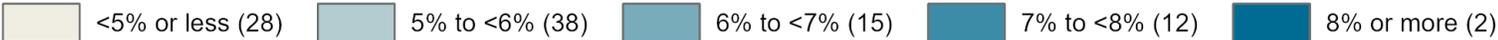
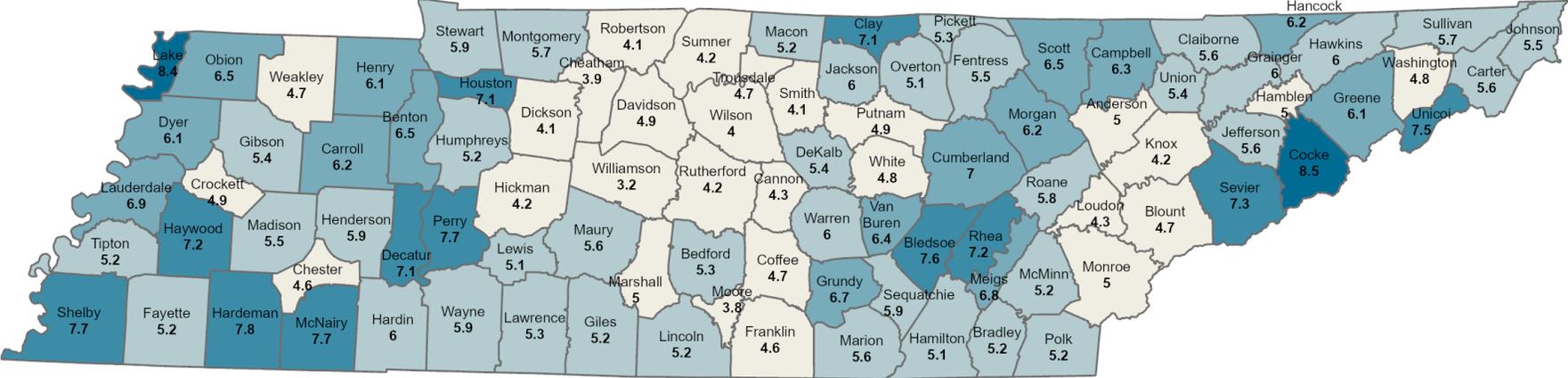
- Sales taxes rose in 92 counties in December. Many counties had very high growth rates leading up to COVID-19, in part because the sales tax on remote sales is now being collected on a destination basis. The pattern continued in December with revenues growing faster than 25 percent in 23 counties.

- 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*.

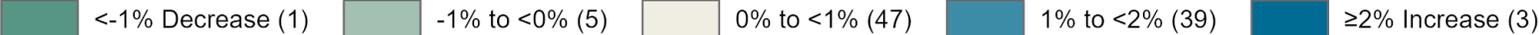
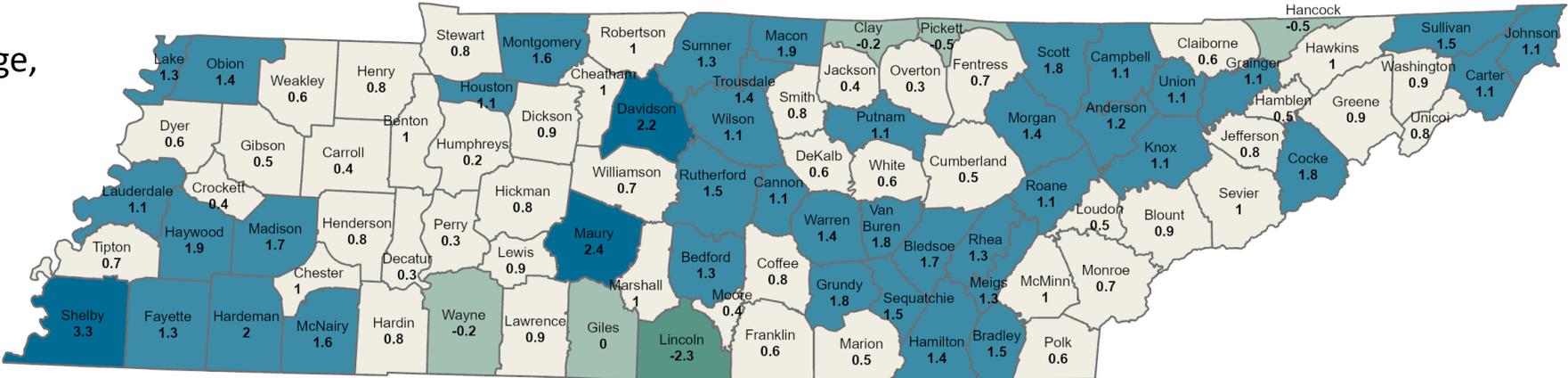
Figure 6: Unemployment Rate by County, January 2021

Updated monthly; last revision 3/18/21.



- Six counties had lower unemployment rates in January 2021 than the previous year. The rate was more than 2 percent higher than last year in only three counties.

% Change,
January
2020 to
January
2021

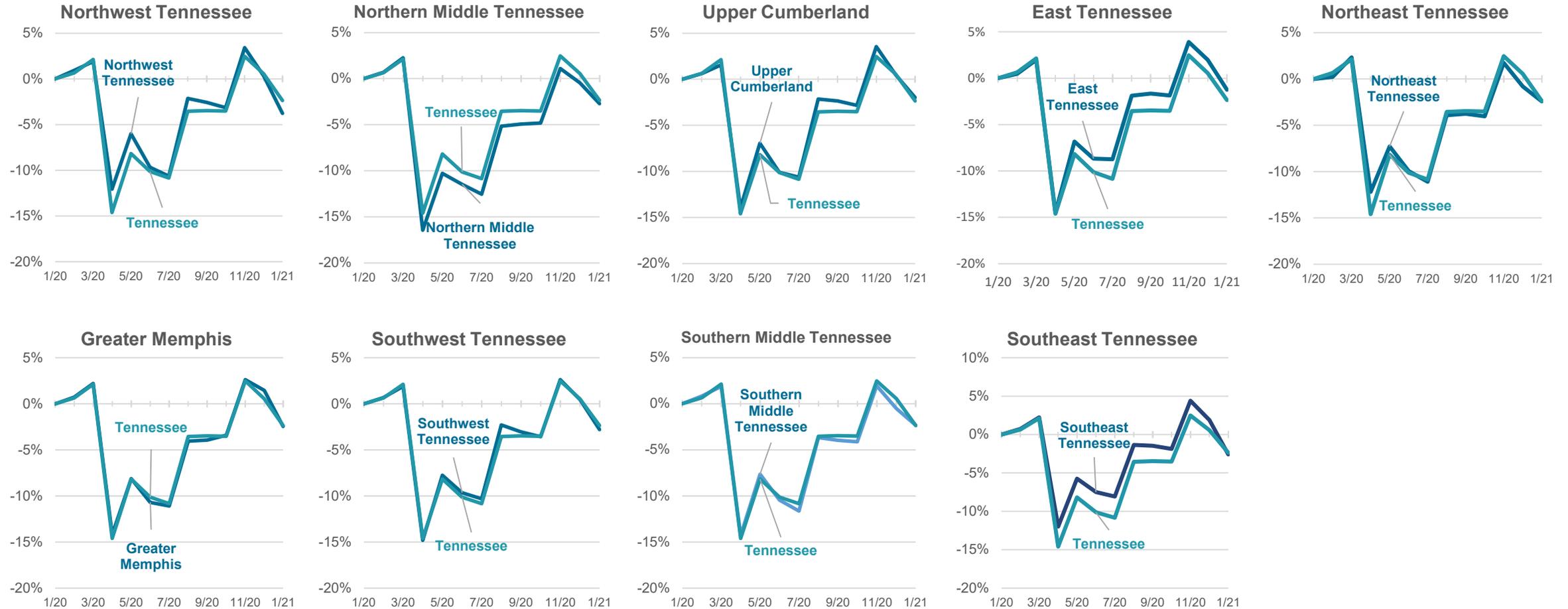


- Twenty-eight counties had unemployment rates under 5 percent and only two were above 8 percent.

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

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

Updated monthly; last revision 3/18/21.



• Every region of the state began 2021 below employment levels recorded in January of last year. Three regions beat the statewide 2.4% decrease: Southern Middle, Upper Cumberland and East Tennessee (based on county and not state employment losses).

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. Not seasonally adjusted.

Figure 8: Employment Growth Rate by County, 1-Year Change January 2021

Updated monthly; last revision 3/18/21.

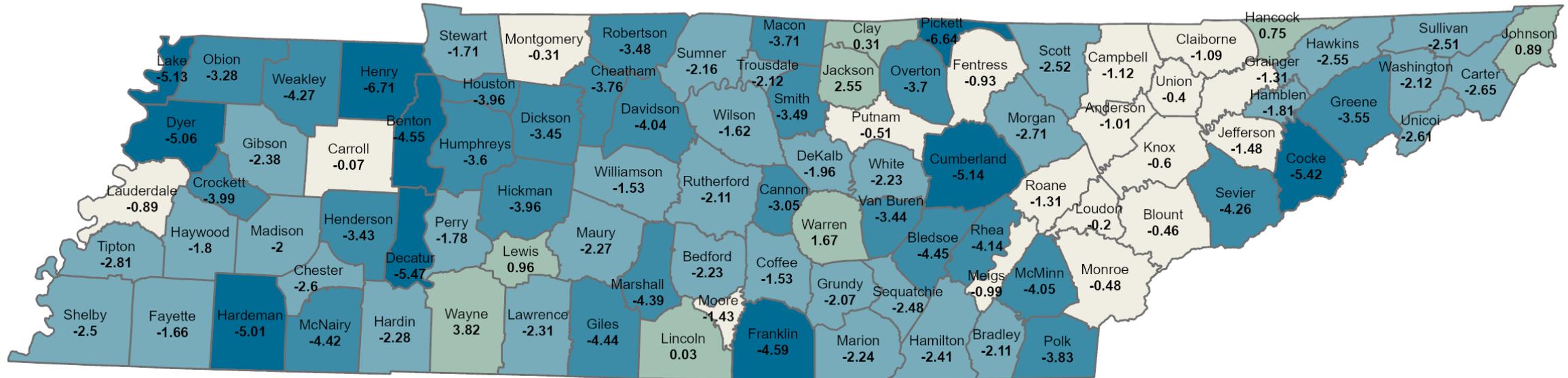


Table 1: Unemployment Rate by County, January 2021

Updated monthly; last revision 3/18/21.

Area	Jan-20 Rev.	Jan-21	Change (points)	Area	Jan-20 Rev.	Jan-21	Change (points)	Area	Jan-20 Rev.	Jan-21	Change (points)	Area	Jan-20 Rev.	Jan-21	Change (points)
Anderson	3.8	5	1.2	Franklin	4.1	4.6	0.5	Lewis	4.2	5.1	0.9	Scott	4.7	6.5	1.8
Bedford	4	5.3	1.3	Gibson	4.9	5.4	0.5	Lincoln	7.5	5.2	-2.3	Sequatchie	4.5	5.9	1.4
Benton	5.5	6.5	1.0	Giles	5.2	5.2	0.0	Loudon	3.9	4.3	0.4	Sevier	6.4	7.3	0.9
Bledsoe	5.9	7.6	1.7	Grainger	4.9	6	1.1	Macon	3.3	5.2	1.9	Shelby	4.4	7.7	3.3
Blount	3.8	4.7	0.9	Greene	5.2	6.1	0.9	Madison	3.8	5.5	1.7	Smith	3.3	4.1	0.8
Bradley	3.7	5.2	1.5	Grundy	4.8	6.7	1.9	Marion	5.1	5.6	0.5	Stewart	5.1	5.9	0.8
Campbell	5.2	6.3	1.1	Hamblen	4.5	5	0.5	Marshall	4	5	1.0	Sullivan	4.2	5.7	1.5
Cannon	3.2	4.3	1.1	Hamilton	3.7	5.1	1.4	Maury	3.2	5.6	2.4	Sumner	2.9	4.2	1.3
Carroll	5.8	6.2	0.4	Hancock	6.7	6.2	-0.5	McMinn	4.2	5.2	1.0	Tipton	4.5	5.2	0.7
Carter	4.6	5.6	1.0	Hardeman	5.9	7.8	1.9	McNairy	6.2	7.7	1.5	Trousdale	3.3	4.7	1.4
Cheatham	2.9	3.9	1.0	Hardin	5.2	6	0.8	Meigs	5.5	6.8	1.3	Unicoi	6.7	7.5	0.8
Chester	3.6	4.6	1.0	Hawkins	5	6	1.0	Monroe	4.3	5	0.7	Union	4.2	5.4	1.2
Claiborne	5	5.6	0.6	Haywood	5.3	7.2	1.9	Montgomery	4.1	5.7	1.6	Van Buren	4.7	6.4	1.7
Clay	7.2	7.1	-0.1	Henderson	5.2	5.9	0.7	Moore	3.5	3.8	0.3	Warren	4.6	6	1.4
Cocke	6.7	8.5	1.8	Henry	5.3	6.1	0.8	Morgan	4.8	6.2	1.4	Washington	3.9	4.8	0.9
Coffee	3.9	4.7	0.8	Hickman	3.4	4.2	0.8	Obion	5.1	6.5	1.4	Wayne	6.1	5.9	-0.2
Crockett	4.5	4.9	0.4	Houston	6	7.1	1.1	Overton	4.8	5.1	0.3	Weakley	4.1	4.7	0.6
Cumberland	6.5	7	0.5	Humphreys	5	5.2	0.2	Perry	7.4	7.7	0.3	White	4.2	4.8	0.6
Davidson	2.7	4.9	2.2	Jackson	5.6	6	0.4	Pickett	5.8	5.3	-0.5	Williamson	2.5	3.2	0.7
Decatur	6.8	7.1	0.3	Jefferson	4.8	5.6	0.8	Polk	4.6	5.2	0.6	Wilson	2.9	4	1.1
De Kalb	4.8	5.4	0.6	Johnson	4.5	5.5	1.0	Putnam	3.8	4.9	1.1				
Dickson	3.2	4.1	0.9	Knox	3.1	4.2	1.1	Rhea	5.9	7.2	1.3	Tennessee	3.8	5.4	1.6
Dyer	5.5	6.1	0.6	Lake	7.1	8.4	1.3	Roane	4.7	5.8	1.1				
Fayette	3.9	5.2	1.3	Lauderdale	5.8	6.9	1.1	Robertson	3.1	4.1	1.0	Tennessee (Seas adj)	3.3	5.1	1.8
Fentress	4.8	5.5	0.7	Lawrence	4.4	5.3	0.9	Rutherford	2.7	4.2	1.5				

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

Table 2: Employment Growth Rate by County, January 2021

Updated monthly; last revision 3/18/21.

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	33,332	32,997	-1.0	Franklin	19,459	18,566	-4.6	Lewis	4,998	5,046	1.0	Scott	7,893	7,694	-2.5
Bedford	20,197	19,746	-2.2	Gibson	21,210	20,705	-2.4	Lincoln	15,175	15,180	0.0	Sequatchie	5,933	5,786	-2.5
Benton	6,566	6,267	-4.6	Giles	14,469	13,826	-4.4	Loudon	22,741	22,696	-0.2	Sevier	50,920	48,752	-4.3
Bledsoe	4,135	3,951	-4.4	Grainger	9,147	9,027	-1.3	Macon	23,039	22,107	-4.0	Shelby	425,617	414,958	-2.5
Blount	61,444	61,161	-0.5	Greene	27,960	26,968	-3.5	Madison	8,120	7,761	-4.4	Smith	9,308	8,983	-3.5
Bradley	51,425	50,342	-2.1	Grundy	4,823	4,723	-2.1	Marion	11,157	10,743	-3.7	Stewart	5,268	5,178	-1.7
Campbell	14,144	13,985	-1.1	Hamblen	27,186	26,694	-1.8	Marshall	46,974	46,035	-2.0	Sullivan	67,312	65,625	-2.5
Cannon	6,486	6,288	-3.1	Hamilton	177,711	173,431	-2.4	Maury	11,943	11,676	-2.2	Sumner	100,827	98,646	-2.2
Carroll	11,390	11,382	-0.1	Hancock	2,001	2,016	0.7	McMinn	15,141	14,476	-4.4	Tipton	27,020	26,260	-2.8
Carter	22,840	22,235	-2.6	Hardeman	9,042	8,589	-5.0	McNairy	48,528	47,427	-2.3	Trousdale	5,338	5,225	-2.1
Cheatham	21,556	20,745	-3.8	Hardin	10,000	9,772	-2.3	Meigs	4,960	4,911	-1.0	Unicoi	6,741	6,565	-2.6
Chester	8,243	8,029	-2.6	Hawkins	22,671	22,093	-2.5	Monroe	19,388	19,294	-0.5	Union	7,305	7,276	-0.4
Claiborne	12,387	12,252	-1.1	Haywood	7,394	7,261	-1.8	Montgomery	82,329	82,073	-0.3	Van Buren	1,950	1,883	-3.4
Clay	2,562	2,570	0.3	Henderson	11,742	11,339	-3.4	Moore	3,438	3,389	-1.4	Warren	15,839	16,104	1.7
Cocke	14,106	13,341	-5.4	Henry	13,518	12,611	-6.7	Morgan	7,574	7,369	-2.7	Washington	57,834	56,608	-2.1
Coffee	24,789	24,409	-1.5	Hickman	11,232	10,787	-4.0	Obion	11,939	11,547	-3.3	Wayne	5,895	6,120	3.8
Crockett	6,785	6,514	-4.0	Houston	3,131	3,007	-4.0	Overton	9,708	9,349	-3.7	Weakley	15,474	14,813	-4.3
Cumberland	22,344	21,195	-5.1	Humphreys	8,591	8,282	-3.6	Perry	2,872	2,821	-1.8	White	11,775	11,512	-2.2
Davidson	398,635	382,548	-4.0	Jackson	4,469	4,583	2.6	Pickett	2,244	2,095	-6.6	Williamson	126,795	124,852	-1.5
Decatur	4,329	4,092	-5.5	Jefferson	23,787	23,435	-1.5	Polk	7,389	7,106	-3.8	Wilson	75,589	74,363	-1.6
De Kalb	7,388	7,243	-2.0	Johnson	7,434	7,500	0.9	Putnam	33,846	33,675	-0.5				
Dickson	26,569	25,653	-3.4	Knox	236,503	235,085	-0.6	Rhea	12,688	12,163	-4.1	Tennessee	3,204,121	3,128,694	-2.4
Dyer	15,602	14,812	-5.1	Lake	1,656	1,571	-5.1	Roane	22,447	22,152	-1.3	Tennessee (Seas adj)	3,255,260	3,146,636	-3.3
Fayette	18,493	18,186	-1.7	Lauderdale	9,263	9,181	-0.9	Robertson	37,502	36,196	-3.5				
Fentress	7,236	7,169	-0.9	Lawrence	18,653	18,223	-2.3	Rutherford	181,653	177,814	-2.1				

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

Table 3: Local Option Sales Tax Revenue Growth by County, Jan. 2020-Jan. 2021

Updated monthly; last revision 2/25/21.

Area	Jan-20 \$	Jan-21 \$	Change (%)	Area	Jan-20 \$	Jan-21 \$	Change (%)	Area	Jan-20 \$	Jan-21 \$	Change (%)	Area	Jan-20 \$	Jan-21 \$	Change (%)	
Anderson	4,428,988	4,906,913	10.8	Franklin	1,029,519	1,246,351	21.1	Lewis	369,351	447,182	21.1	Scott	410,450	489,877	19.4	
Bedford	1,501,386	1,879,794	25.2	Gibson	1,596,414	1,777,616	11.4	Lincoln	921,290	1,254,370	36.2	Sequatchie	344,509	424,250	23.1	
Benton	458,105	579,632	26.5	Giles	956,413	1,063,841	11.2	Loudon	1,370,890	1,627,423	18.7	Sevier	12,245,152	14,258,390	16.4	
Bledsoe	123,112	180,297	46.4	Grainger	292,842	371,098	26.7	McMinn	1,661,453	2,160,560	30.0	Shelby	42,185,534	56,694,633	34.4	
Blount	6,017,299	7,300,652	21.3	Greene	2,046,075	2,470,622	20.7	McNairy	451,693	550,248	21.8	Smith	492,101	602,841	22.5	
Bradley	4,094,745	4,982,905	21.7	Grundy	164,767	225,249	36.7	Macon	559,497	713,661	27.6	Stewart	233,645	317,598	35.9	
Campbell	889,867	1,071,935	20.5	Hamblen	2,884,873	3,392,056	17.6	Madison	6,471,480	7,022,013	8.5	Sullivan	6,153,161	6,900,225	12.1	
Cannon	164,761	204,111	23.9	Hamilton	16,793,386	19,496,321	16.1	Marion	1,217,081	1,218,600	0.1	Sumner	6,119,079	7,569,384	23.7	
Carroll	620,490	795,478	28.2	Hancock	54,698	62,065	13.5	Marshall	810,701	1,154,645	42.4	Tipton	1,333,395	1,672,016	25.4	
Carter	1,419,498	1,765,180	24.4	Hardeman	437,478	542,068	23.9	Maury	3,838,102	5,318,298	38.6	Trousdale	134,530	169,493	26.0	
Cheatham	1,078,904	1,330,055	23.3	Hardin	937,776	1,130,090	20.5	Meigs	114,567	167,794	46.5	Unicoi	446,761	564,254	26.3	
Chester	298,564	395,089	32.3	Hawkins	1,154,200	1,534,939	33.0	Monroe	1,103,519	1,412,284	28.0	Union	204,590	277,464	35.6	
Claiborne	449,322	586,379	30.5	Haywood	381,216	467,865	22.7	Montgomery	9,956,784	9,700,323	-2.6	Van Buren	68,246	109,376	60.3	
Clay	106,308	145,710	37.1	Henderson	818,214	985,016	20.4	Moore	115,963	132,854	14.6	Warren	1,522,316	1,698,847	11.6	
Cocke	961,546	1,206,541	25.5	Henry	1,142,112	1,408,332	23.3	Morgan	203,650	236,065	15.9	Washington	5,717,100	6,324,534	10.6	
Coffee	2,502,338	3,048,129	21.8	Hickman	357,068	473,204	32.5	Obion	1,043,244	1,226,954	17.6	Wayne	241,013	315,640	31.0	
Crockett	231,213	309,259	33.8	Houston	133,618	160,237	19.9	Overton	459,219	566,709	23.4	Weakley	867,683	992,746	14.4	
Cumberland	2,202,510	2,701,360	22.6	Humphreys	659,248	793,694	20.4	Perry	136,173	169,268	24.3	White	603,352	754,323	25.0	
Davidson	51,933,155	51,964,710	0.1	Jackson	111,848	170,658	52.6	Pickett	83,425	113,500	36.1	Williamson	18,554,994	21,434,903	15.5	
Decatur	265,158	328,237	23.8	Jefferson	1,367,846	1,762,406	28.8	Polk	212,472	322,151	51.6	Wilson	6,305,560	9,324,734	47.9	
De Kalb	462,556	591,612	27.9	Johnson	162,296	219,722	35.4	Putnam	4,030,985	4,919,721	22.0	Out-of-state collections	15,715,464	3,380,406	-78.49	
Dickson	2,351,798	2,778,816	18.2	Knox	24,749,812	27,599,729	11.5	Rhea	919,312	1,133,311	23.3	Telecomm collections	2,809,376	5,826,655	107.40	
Dyer	1,534,942	1,756,843	14.5	Lake	73,635	88,672	20.4	Roane	1,764,893	2,158,681	22.3	Total Local Sales	325,832,767	369,937,174	13.54	
Fayette	1,011,008	1,545,305	52.8	Lauderdale	415,020	501,687	20.9	Robertson	2,796,739	3,658,568	30.8					
Fentress	371,711	460,105	23.8	Lawrence	1,321,453	1,592,476	20.5	Rutherford	16,991,162	20,098,342	18.3					

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