

Tennessee

Economic and Fiscal Indicators

April 2021

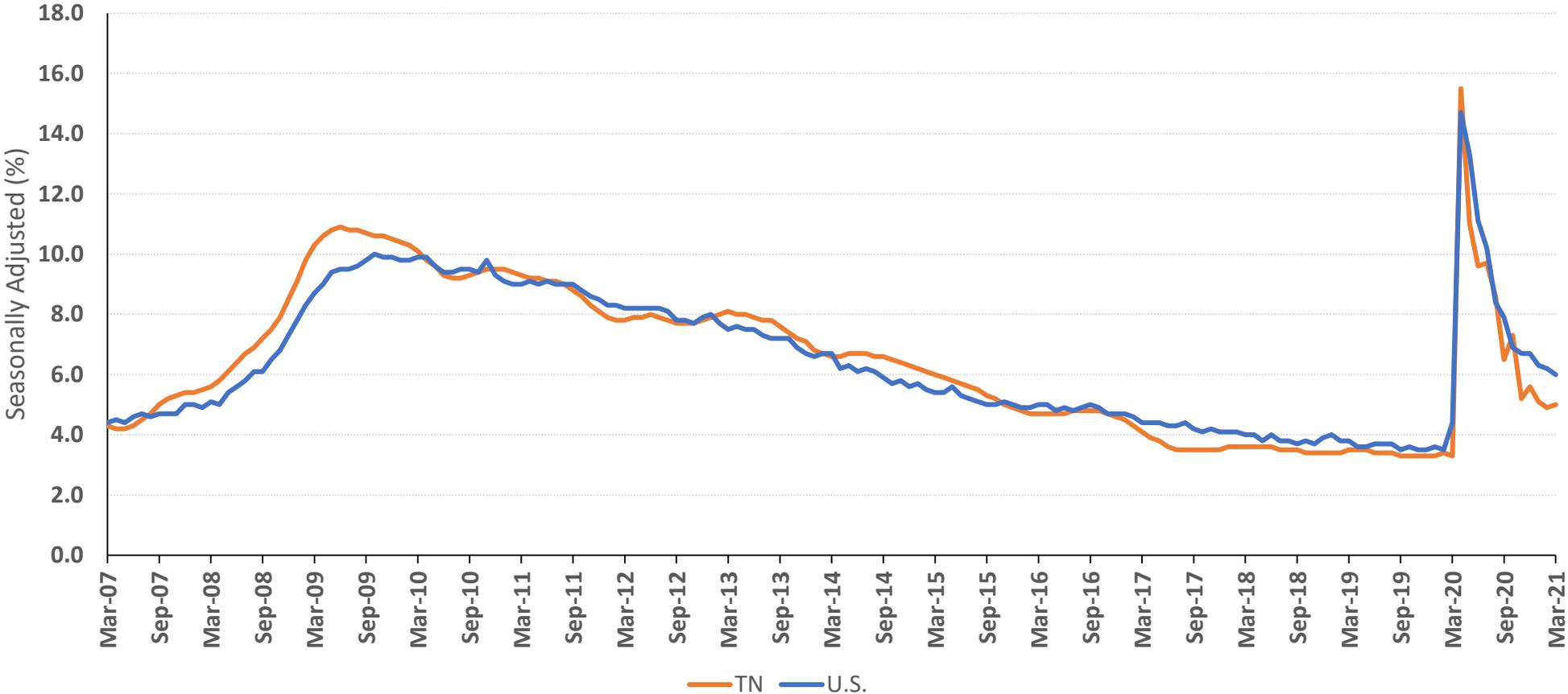
Most recent data from March 2021



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Figure 1: U.S. & Tennessee Unemployment Rate

Updated monthly; last revision 4/15/21.



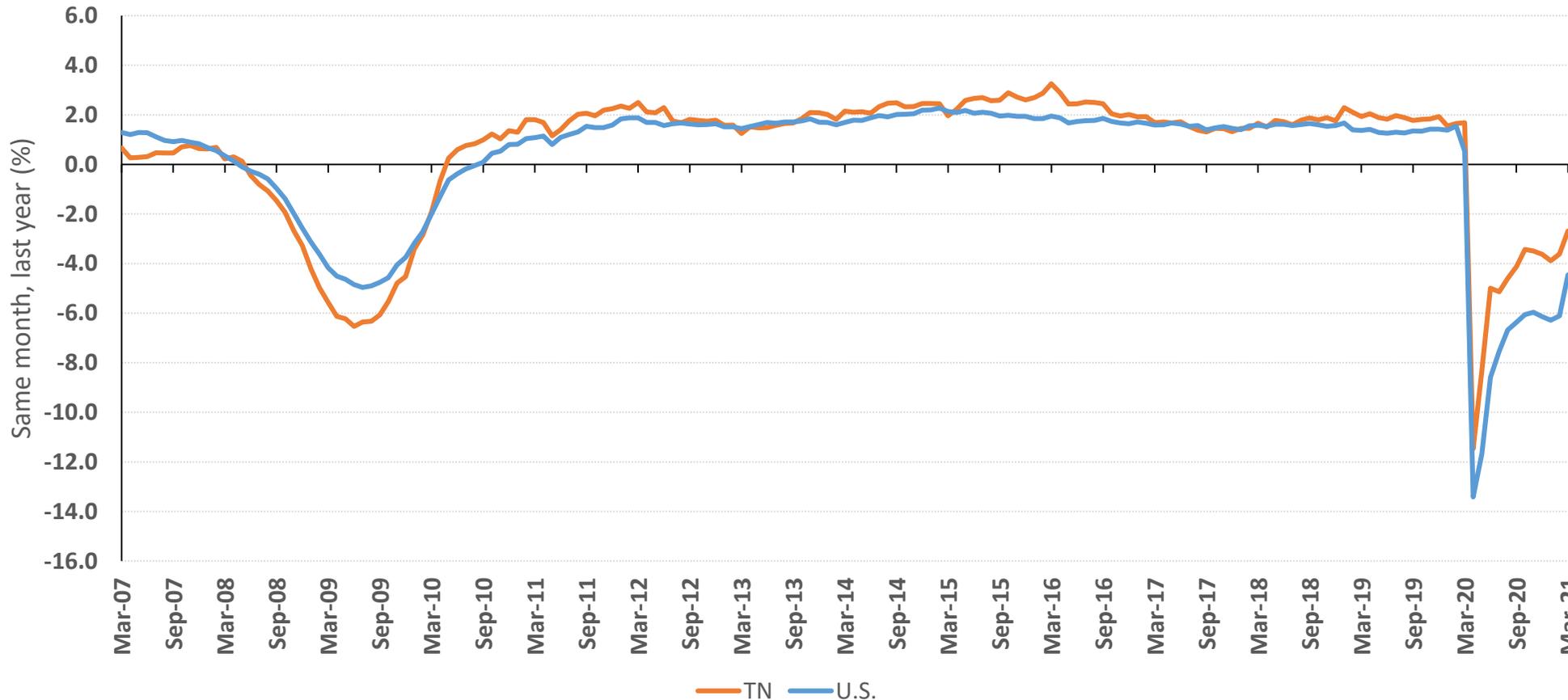
- Tennessee had a 5.0% unemployment rate in March, a slight increase from February’s 4.9% rate. Tennessee’s rate has declined dramatically from its 15.5 % peak.

- The U.S. unemployment rate fell to 6.0% in March, a notable decline from the 14.7% peak in April. Tennessee’s rate is much below the national average.

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

Figure 2: Tennessee Total Nonfarm Employment Growth

Updated monthly; last revision 4/15/21.



- Total non-farm Tennessee March employment is 2.7% lower than last year. Tennessee has seen decline across most sectors, with Leisure & Hospitality down 12.6% and Manufacturing 2.0% lower than last year. Tennessee’s employment losses are much lower than the national average.

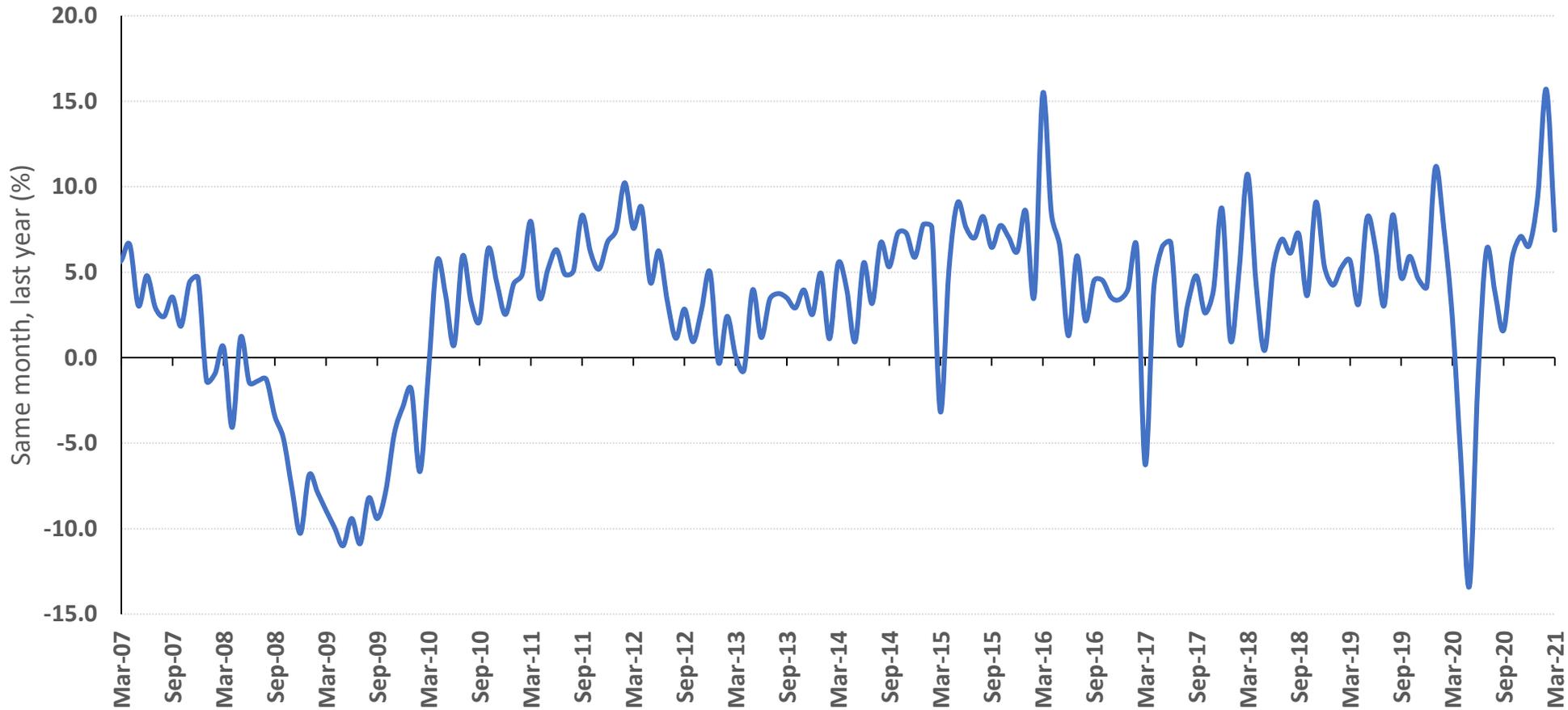
- The U.S. gained a remarkable 916,000 jobs in March, though employment remains 4.5% below last year. The greatest decline has been in Leisure & Hospitality, falling by 14.6%.

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 4/9/21.



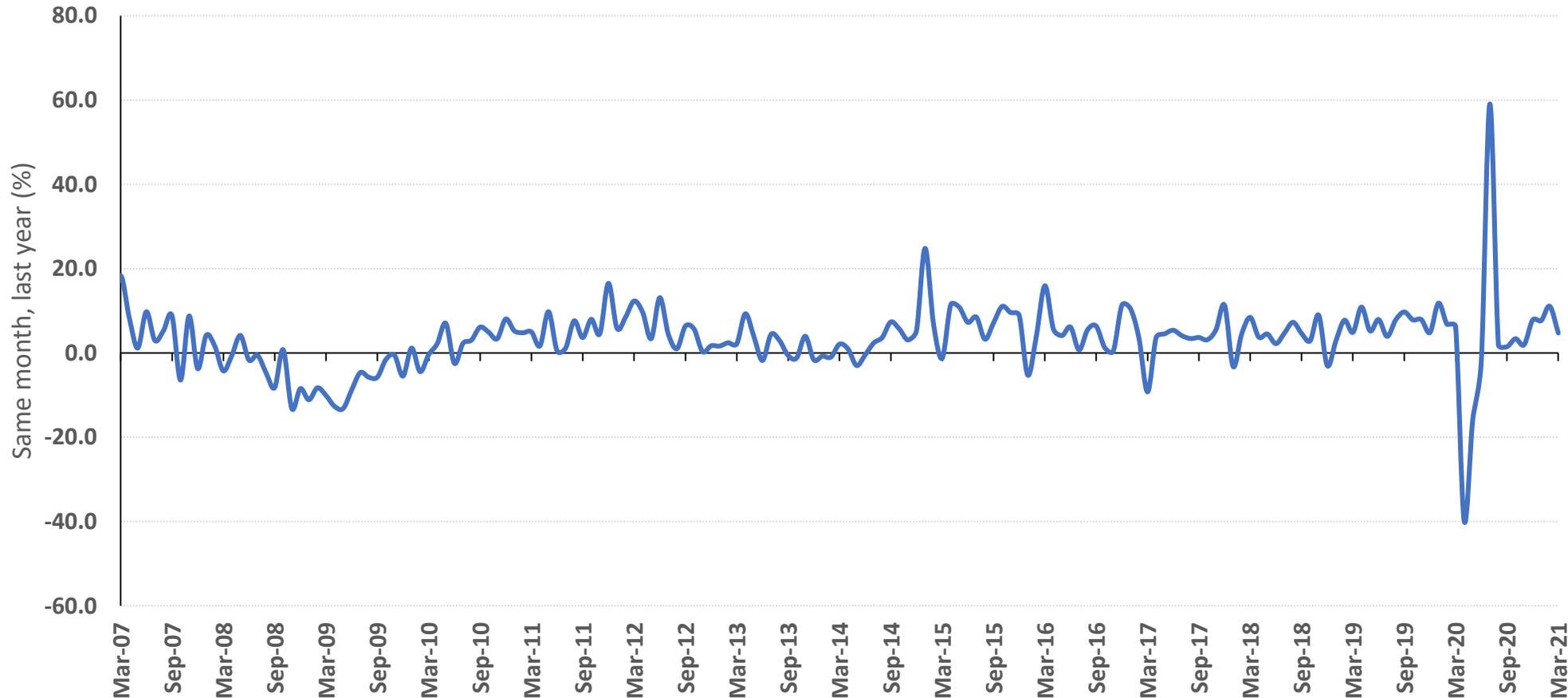
- Sales taxes increased 7.5 percent in March, after rising 15.7 percent in February and 9.4 percent in January. Tax collections are based on sales during the previous month. Collections by marketplace facilitators have significantly increased sales tax revenues. Building materials, catalog sales, general merchandise, and vehicles all showed very strong growth during January (February’s collections).

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 4/9/21.



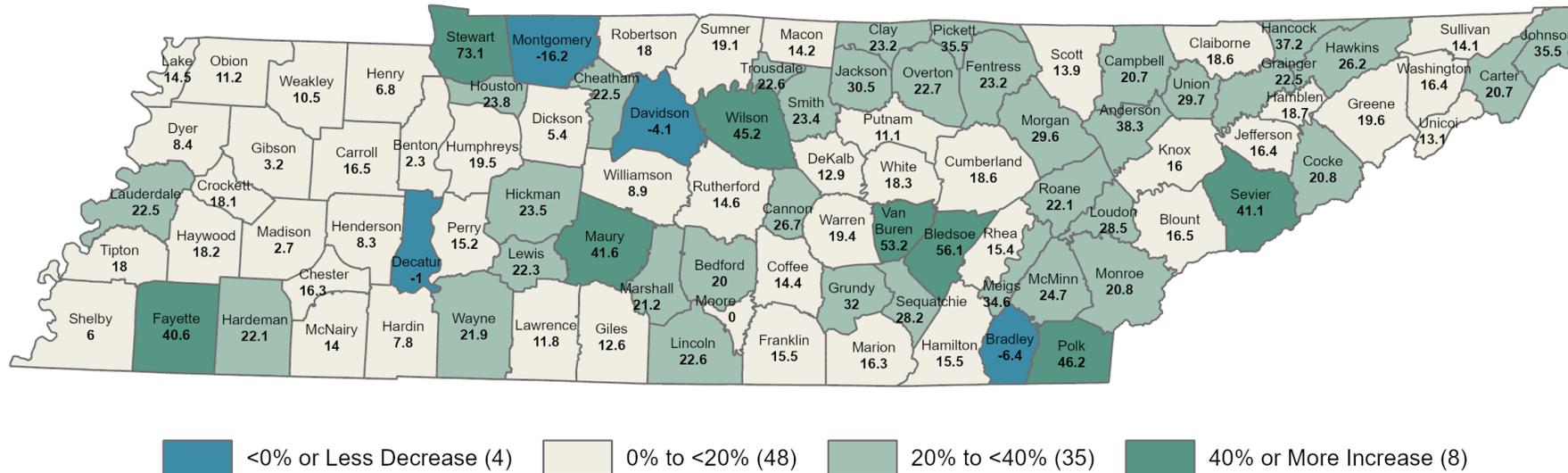
- Total tax revenues were up 4.8 percent in March, continuing the pattern since December of very strong increases. Sales and corporate taxes grew very rapidly, while the mixed drink and fuel taxes fell. July tax collections were elevated and April collections lowered because deadlines for filing several taxes were delayed until July.

Note: Data by month of collection.

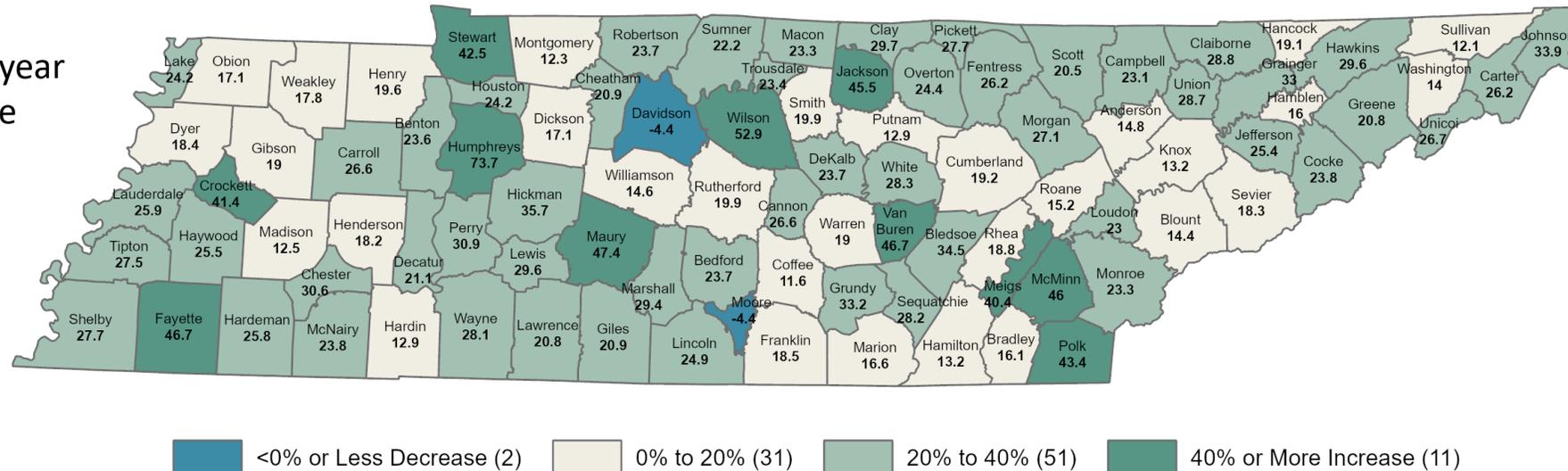
Source: Tennessee Department of Revenue, *Monthly Revenue Collections*.

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

Updated monthly; last revision 4/21/21.



Fiscal year to date

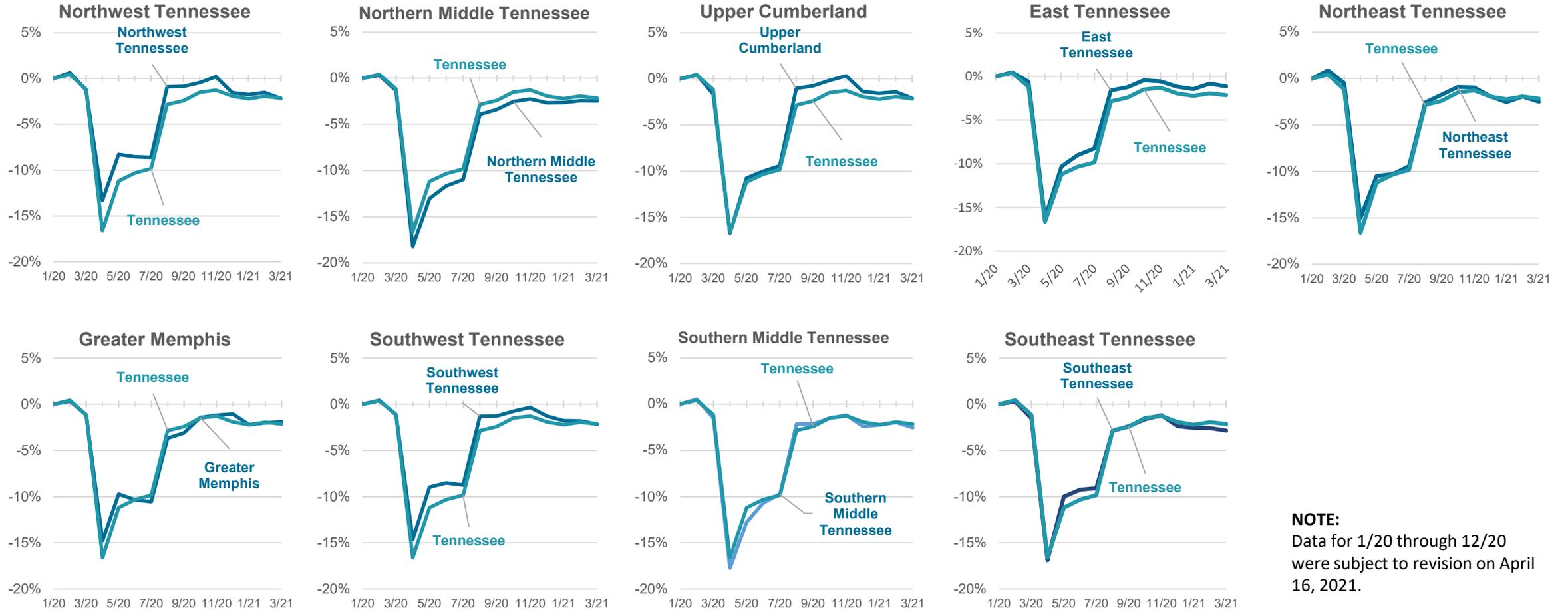


- Sales taxes rose in 91 counties in March. Most counties are seeing strong revenue growth because of marketplace facilitator remittance combined with the sales tax now being collected on a destination basis. Forty-three counties saw revenue growth above 20 percent in march.

- Only Davidson and Moore counties have experienced a sales tax decrease for the fiscal year to date. Eleven counties have growth above 40 percent.

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

Updated monthly; last revision 4/21/21.



NOTE:
Data for 1/20 through 12/20 were subject to revision on April 16, 2021.

• Employment fell in eight regions of the state in March, but rose slightly in Greater Memphis. The state's overall employment is -2.2% below the January 2020 mark, down from -1.9% last month.

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.

Table 1: Unemployment Rate by County, March 2021

Updated monthly; last revision 4/21/21.

Area	Mar-20 Rev.	Mar-21	Change (points)	Area	Mar-20 Rev.	Mar-21	Change (points)	Area	Mar-20 Rev.	Mar-21	Change (points)	Area	Mar-20 Rev.	Mar-21	Change (points)
Anderson	4.2	4.9	0.7	Franklin	4.6	4.6	0.0	Lewis	4.3	5.3	1.0	Scott	7.3	6.5	-0.8
Bedford	4.7	5.2	0.5	Gibson	5.1	5.1	0.0	Lincoln	8.2	5.1	-3.1	Sequatchie	5.2	5.6	0.4
Benton	6.8	6.3	-0.5	Giles	5.5	4.8	-0.7	Loudon	4.5	4.6	0.1	Sevier	4.6	5.1	0.5
Bledsoe	7	7.4	0.4	Grainger	5.4	5.6	0.2	Macon	4.8	5.3	0.5	Shelby	5.1	6.8	1.7
Blount	4	4.7	0.7	Greene	5.6	5.6	0.0	Madison	6.7	7.4	0.7	Smith	4.2	4.6	0.4
Bradley	4.5	5.1	0.6	Grundy	5.4	6.6	1.2	Marion	3.9	4.8	0.9	Stewart	5.7	5.6	-0.1
Campbell	5.7	6.4	0.7	Hamblen	4.8	4.9	0.1	Marshall	4.2	5.1	0.9	Sullivan	4.6	5.6	1.0
Cannon	3.8	4.5	0.7	Hamilton	4.1	4.8	0.7	Maury	5.1	5.5	0.4	Sumner	3.5	4.3	0.8
Carroll	6	5.7	-0.3	Hancock	6.4	6.6	0.2	McMinn	4.5	4.9	0.4	Tipton	5	5.2	0.2
Carter	4.9	5.7	0.8	Hardeman	6	7.3	1.3	McNairy	3.8	4.6	0.8	Trousdale	3.8	4.7	0.9
Cheatham	3.3	4.1	0.8	Hardin	6	5.9	-0.1	Meigs	6.1	6.2	0.1	Unicoi	6.5	7.1	0.6
Chester	3.9	4.4	0.5	Hawkins	5.3	5.5	0.2	Monroe	4.8	5.1	0.3	Union	4.7	5.3	0.6
Claiborne	5.4	5.8	0.4	Haywood	5.7	6.7	1.0	Montgomery	4.8	5.7	0.9	Van Buren	6.2	6.9	0.7
Clay	8.1	7	-1.1	Henderson	5.5	5.2	-0.3	Moore	3.7	3.6	-0.1	Warren	4.9	5.7	0.8
Cocke	6.3	6.8	0.5	Henry	5.8	5.6	-0.2	Morgan	5.4	5.8	0.4	Washington	4.2	4.6	0.4
Coffee	4.5	4.9	0.4	Hickman	4	4.3	0.3	Obion	5.8	6.1	0.3	Wayne	5.7	5.5	-0.2
Crockett	5.2	5	-0.2	Houston	7.1	7.1	0	Overton	5.1	5.4	0.3	Weakley	4.2	4.6	0.4
Cumberland	6.4	6.6	0.2	Humphreys	5.4	4.8	-0.6	Perry	5.8	7.5	1.7	White	4.7	4.9	0.2
Davidson	3.3	4.5	1.2	Jackson	5.8	5.9	0.1	Pickett	5.5	5.6	0.1	Williamson	3.2	3.3	0.1
Decatur	7.1	6.9	-0.2	Jefferson	4.7	5	0.3	Polk	5	5.2	0.2	Wilson	3.4	4	0.6
De Kalb	5.4	6	0.6	Johnson	4.6	5.5	0.9	Putnam	4.3	4.9	0.6				
Dickson	3.8	4.3	0.5	Knox	3.6	4.1	0.5	Rhea	6.6	6.6	0.0	Tennessee	3.7	5.1	1.4
Dyer	5.9	5.8	-0.1	Lake	7.2	8.9	1.7	Roane	5.2	5.5	0.3	Tennessee (Seas adj)	3.5	5	1.5
Fayette	4.3	4.9	0.6	Lauderdale	6.6	6.6	0.0	Robertson	3.6	4.1	0.5				
Fentress	5.3	5.3	0.0	Lawrence	4.9	5.1	0.2	Rutherford	3.2	4.1	0.9				

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

Table 2: Employment Growth Rate by County, March 2021

Updated monthly; last revision 4/21/21.

Area	Mar-20 Rev.	Mar-21	Change (%)	Area	Mar-20 Rev.	Mar-21	Change (%)	Area	Mar-20 Rev.	Mar-21	Change (%)	Area	Mar-20 Rev.	Mar-21	Change (%)
Anderson	33,187	33,029	-0.5	Franklin	19,269	18,543	-3.8	Lewis	4,998	5,025	0.5	Scott	7,682	7,654	-0.4
Bedford	19,832	19,555	-1.4	Gibson	20,494	20,590	0.5	Lincoln	14,822	15,197	2.5	Sequatchie	5,869	5,793	-1.3
Benton	6,415	6,307	-1.7	Giles	14,010	13,728	-2.0	Loudon	22,730	22,589	-0.6	Sevier	51,397	50,879	-1.0
Bledsoe	4,055	3,943	-2.8	Grainger	9,044	9,013	-0.3	Macon	22,677	21,956	-3.2	Shelby	419,943	416,746	-0.8
Blount	61,445	61,153	-0.5	Greene	27,388	26,979	-1.5	Madison	7,753	7,715	-0.5	Smith	9,081	8,980	-1.1
Bradley	48,958	49,325	0.7	Grundy	4,784	4,653	-2.7	Marion	10,785	10,643	-1.3	Stewart	5,153	5,137	-0.3
Campbell	14,050	13,991	-0.4	Hamblen	26,737	26,681	-0.2	Marshall	46,932	46,477	-1.0	Sullivan	66,918	65,709	-1.8
Cannon	6,359	6,280	-1.2	Hamilton	176,171	173,339	-1.6	Maury	11,860	11,679	-1.5	Sumner	100,024	98,964	-1.1
Carroll	11,101	11,355	2.3	Hancock	2,006	1,997	-0.4	McMinn	14,800	14,430	-2.5	Tipton	26,517	26,295	-0.8
Carter	22,949	22,411	-2.3	Hardeman	8,775	8,499	-3.1	McNairy	48,056	47,488	-1.2	Trousdale	5,284	5,221	-1.2
Cheatham	21,017	20,847	-0.8	Hardin	9,634	9,691	0.6	Meigs	4,865	4,896	0.6	Unicoi	6,731	6,546	-2.7
Chester	8,156	8,065	-1.1	Hawkins	22,516	22,083	-1.9	Monroe	19,225	19,177	-0.2	Union	7,313	7,302	-0.2
Claiborne	12,266	12,241	-0.2	Haywood	7,197	7,163	-0.5	Montgomery	82,577	81,497	-1.3	Van Buren	1,909	1,883	-1.4
Clay	2,498	2,556	2.3	Henderson	11,418	11,324	-0.8	Moore	3,595	3,427	-4.7	Warren	15,972	15,788	-1.2
Cocke	13,637	13,455	-1.3	Henry	13,024	12,583	-3.4	Morgan	7,390	7,332	-0.8	Washington	58,461	56,896	-2.7
Coffee	24,385	24,128	-1.1	Hickman	10,915	10,815	-0.9	Obion	11,600	11,454	-1.3	Wayne	5,975	6,068	1.6
Crockett	6,569	6,496	-1.1	Houston	3,070	2,998	-2.3	Overton	9,245	9,287	0.5	Weakley	15,175	14,780	-2.6
Cumberland	21,565	21,140	-2.0	Humphreys	8,368	8,263	-1.3	Perry	2,851	2,801	-1.8	White	11,496	11,485	-0.1
Davidson	388,074	383,716	-1.1	Jackson	4,432	4,551	2.7	Pickett	2,095	2,117	1.1	Williamson	126,550	125,320	-1.0
Decatur	4,210	4,048	-3.8	Jefferson	23,472	23,430	-0.2	Polk	6,906	6,957	0.7	Wilson	75,335	74,412	-1.2
De Kalb	7,106	7,175	1.0	Johnson	7,416	7,434	0.2	Putnam	33,605	33,617	0.0				
Dickson	25,993	25,682	-1.2	Knox	236,372	235,142	-0.5	Rhea	12,740	12,225	-4.0	Tennessee	3,356,651	3,298,593	-1.7
Dyer	14,979	14,827	-1.0	Lake	1,537	1,539	0.1	Roane	22,249	22,110	-0.6	Tennessee (Seas adj)	3,362,841	3,314,748	-1.4
Fayette	18,299	18,155	-0.8	Lauderdale	9,070	9,084	0.2	Robertson	36,579	36,105	-1.3				
Fentress	7,069	7,045	-0.3	Lawrence	17,939	18,107	0.9	Rutherford	180,331	178,046	-1.3				

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

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

Updated monthly; last revision 4/21/21.

Area	Mar-20 \$	Mar-21 \$	Change (%)	Area	Mar-20 \$	Mar-21 \$	Change (%)	Area	Mar-20 \$	Mar-21 \$	Change (%)	Area	Mar-20 \$	Mar-21 \$	Change (%)
Anderson	2,598,439	3,593,787	38.3	Franklin	747,192	862,658	15.5	Lewis	279,374	341,789	22.3	Scott	307,299	349,984	13.9
Bedford	1,175,172	1,410,209	20.0	Gibson	1,131,029	1,167,266	3.2	Lincoln	599,195	734,882	22.6	Sequatchie	253,016	324,312	28.2
Benton	378,402	386,939	2.3	Giles	684,096	770,494	12.6	Loudon	975,457	1,253,917	28.5	Sevier	6,322,448	8,921,750	41.1
Bledsoe	74,805	116,743	56.1	Grainger	222,186	272,173	22.5	McMinn	1,189,569	1,483,693	24.7	Shelby	30,161,726	31,982,375	6.0
Blount	4,040,218	4,708,121	16.5	Greene	1,466,540	1,753,776	19.6	McNairy	305,548	348,459	14.0	Smith	301,354	372,015	23.4
Bradley	3,800,743	3,555,989	-6.4	Grundy	125,399	165,564	32.0	Macon	413,830	472,554	14.2	Stewart	162,554	281,427	73.1
Campbell	609,146	735,303	20.7	Hamblen	2,036,118	2,416,130	18.7	Madison	4,252,832	4,369,310	2.7	Sullivan	4,308,065	4,917,256	14.1
Cannon	109,053	138,128	26.7	Hamilton	11,712,413	13,526,332	15.5	Marion	741,345	862,018	16.3	Sumner	4,046,376	4,819,701	19.1
Carroll	453,033	527,832	16.5	Hancock	35,423	48,597	37.2	Marshall	613,395	743,734	21.2	Tipton	921,218	1,086,827	18.0
Carter	1,007,965	1,216,897	20.7	Hardeman	317,322	387,313	22.1	Maury	2,455,633	3,477,879	41.6	Trousdale	98,914	121,293	22.6
Cheatham	730,783	895,570	22.5	Hardin	720,571	777,050	7.8	Meigs	90,108	121,328	34.6	Unicoi	311,861	352,806	13.1
Chester	237,567	276,315	16.3	Hawkins	854,515	1,078,008	26.2	Monroe	859,607	1,038,060	20.8	Union	166,324	215,785	29.7
Claiborne	359,260	426,132	18.6	Haywood	259,510	306,818	18.2	Montgomery	5,753,671	4,820,101	-16.2	Van Buren	43,707	66,969	53.2
Clay	83,856	103,308	23.2	Henderson	608,066	658,363	8.3	Moore	80,781	80,814	0.0	Warren	850,068	1,015,027	19.4
Cocke	714,356	863,001	20.8	Henry	832,079	888,576	6.8	Morgan	127,193	164,870	29.6	Washington	4,043,581	4,708,050	16.4
Coffee	1,814,130	2,075,608	14.4	Hickman	247,497	305,727	23.5	Obion	721,918	802,930	11.2	Wayne	180,084	219,516	21.9
Crockett	169,808	200,522	18.1	Houston	100,273	124,145	23.8	Overton	325,049	398,861	22.7	Weakley	632,170	698,809	10.5
Cumberland	1,488,079	1,765,461	18.6	Humphreys	354,137	423,165	19.5	Perry	98,869	113,877	15.2	White	448,368	530,316	18.3
Davidson	34,184,025	32,794,966	-4.1	Jackson	86,887	113,399	30.5	Pickett	63,531	86,075	35.5	Williamson	11,186,667	12,179,158	8.9
Decatur	210,370	208,266	-1.0	Jefferson	1,061,730	1,236,346	16.4	Polk	150,746	220,414	46.2	Wilson	3,898,154	5,660,483	45.2
De Kalb	347,946	392,740	12.9	Johnson	115,585	156,651	35.5	Putnam	3,008,699	3,343,219	11.1	Out-of-state collections	9,402,112	3,358,315	-64.28
Dickson	1,651,632	1,741,356	5.4	Knox	16,259,025	18,860,125	16.0	Rhea	715,785	826,047	15.4	Telecomm collections	2,650,219	3,099,358	16.95
Dyer	1,072,731	1,162,352	8.4	Lake	62,346	71,382	14.5	Roane	1,311,610	1,601,748	22.1	Total Local Sales	218,464,991	236,428,722	8.22
Fayette	657,973	925,150	40.6	Lauderdale	314,122	384,739	22.5	Robertson	1,805,569	2,130,273	18.0				
Fentress	266,015	327,773	23.2	Lawrence	909,553	1,017,286	11.8	Rutherford	11,330,272	12,989,788	14.6				

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