

# Tennessee

# Economic and Fiscal Indicators

June 2021

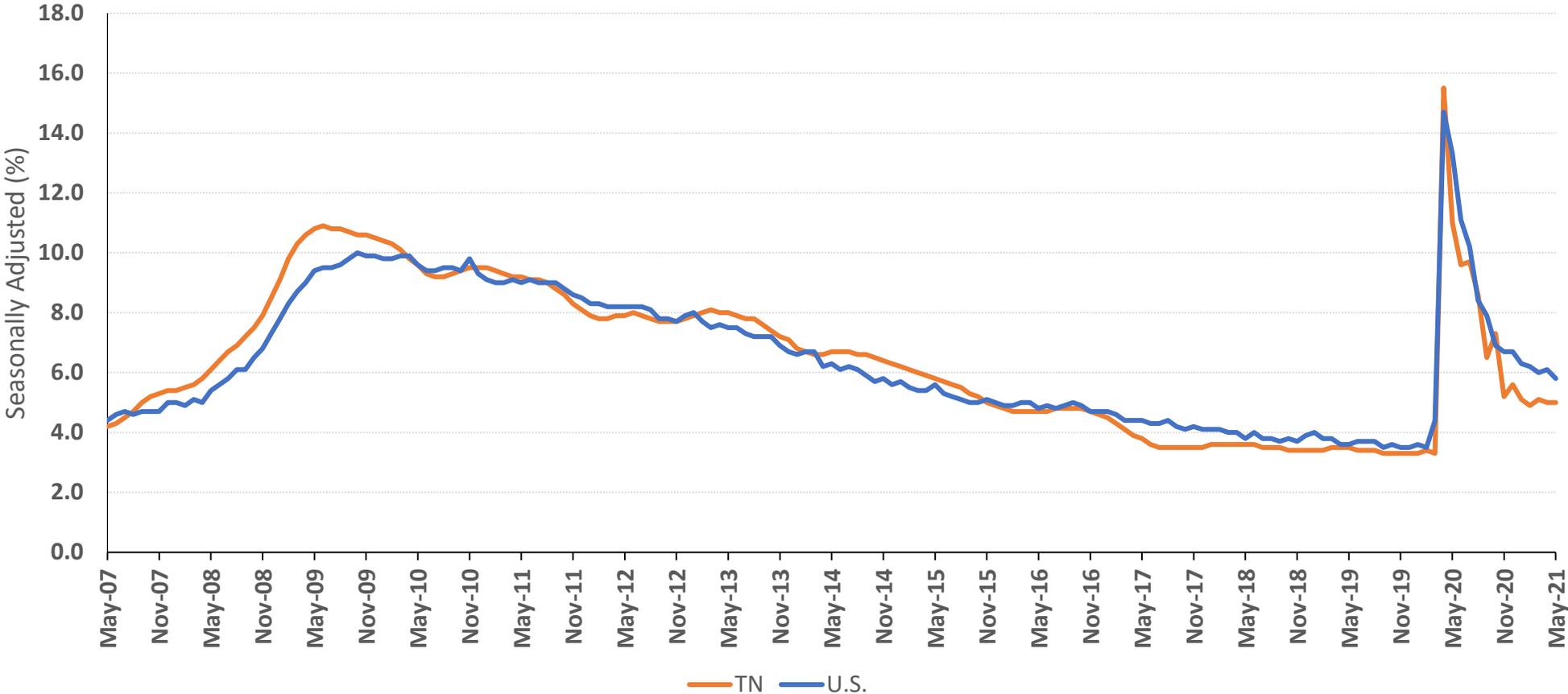
Most recent data from May 2021



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# Figure 1: U.S. & Tennessee Unemployment Rate

Updated monthly; last revision 6/17/21.



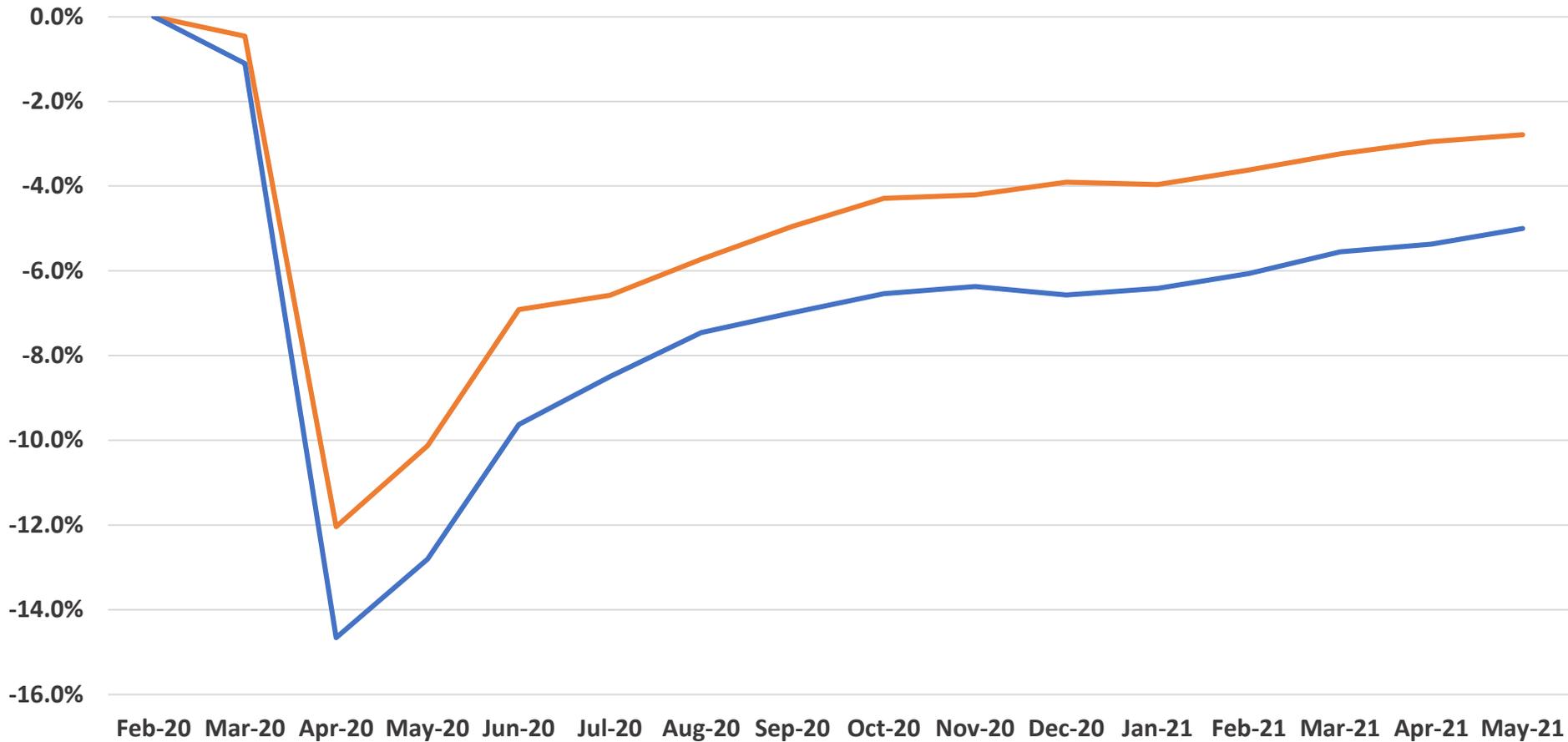
- Tennessee’s unemployment rate remained at 5.0% in May. Tennessee’s rate has declined dramatically from its 15.5% peak.

- The U.S. unemployment rate fell to 5.8% in May, which is a significant decline from the 14.7% peak. Tennessee’s rate is much below the national average.

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

# Figure 2: Employment Growth Compared to February 2020

Updated monthly; last revision 6/17/21.



Note: Calculated on seasonally adjusted monthly data.

— TN — U.S.

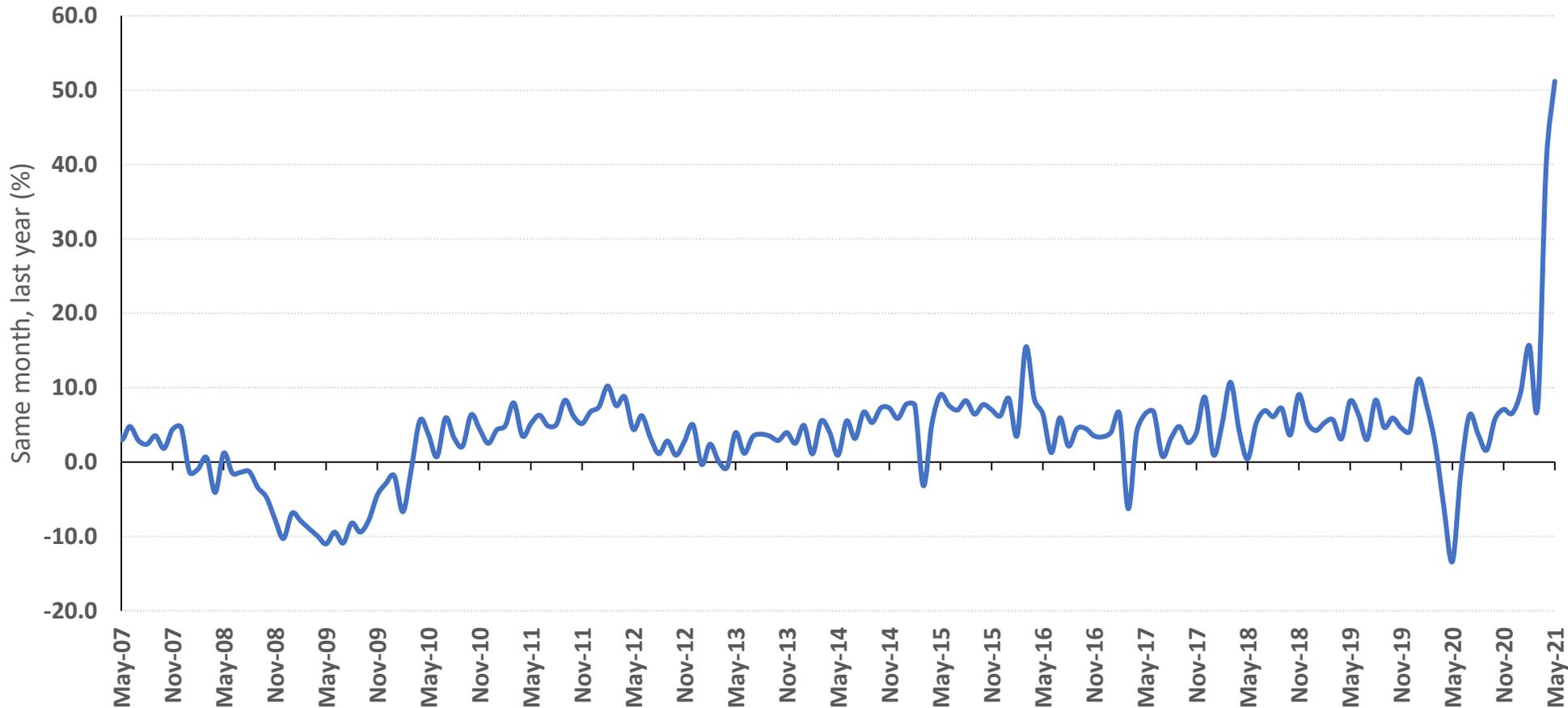
Source: Tennessee Department of Labor and Workforce Development, Bureau of Labor Statistics.

- Both the U.S. and Tennessee saw slow employment growth during May. Tennessee has not experienced as large of a dip in employment during the pandemic as the U.S., and has recovered more quickly. However, Tennessee employment still remains 2.8 percent below pre-pandemic levels.

- U.S. employment remains 5.0 percent below pre-pandemic levels, noticeably more than for Tennessee.

# Figure 3: Growth in Sales & Use Tax Collections

Updated monthly; last revision 6/10/21.



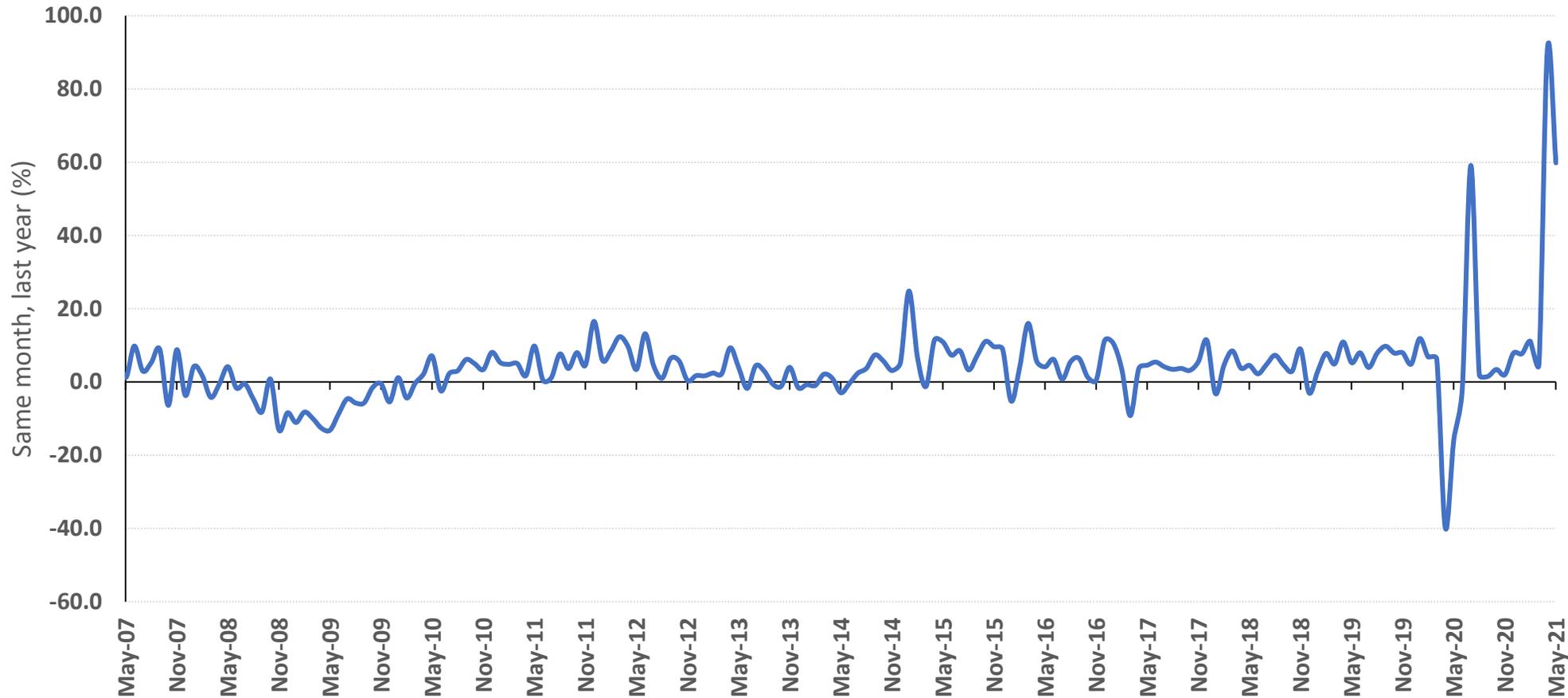
- Sales taxes increased 51.2 percent in May, after rising 40.2 percent in April and 7.5 percent in March. Tax collections are based on sales during the previous month. Collections by marketplace facilitators have significantly increased sales tax revenues. The high growth rate in part results from this month's collections being compared to the peak of the pandemic.

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 6/10/21.



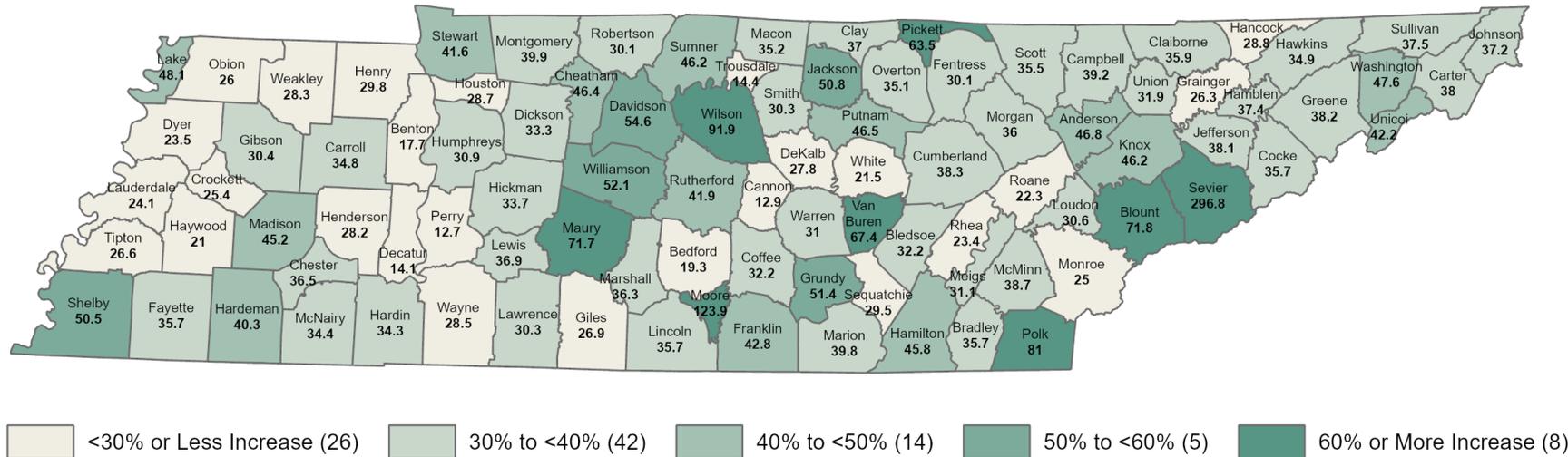
- Total tax revenues were up 59.8 percent in May, continuing the pattern since December of very strong increases. These growth rates are in part the result of this month's collections being compared to the peak of the pandemic when the state suspended or postponed a number of 2020 tax deadlines.

Note: Data by month of collection.

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

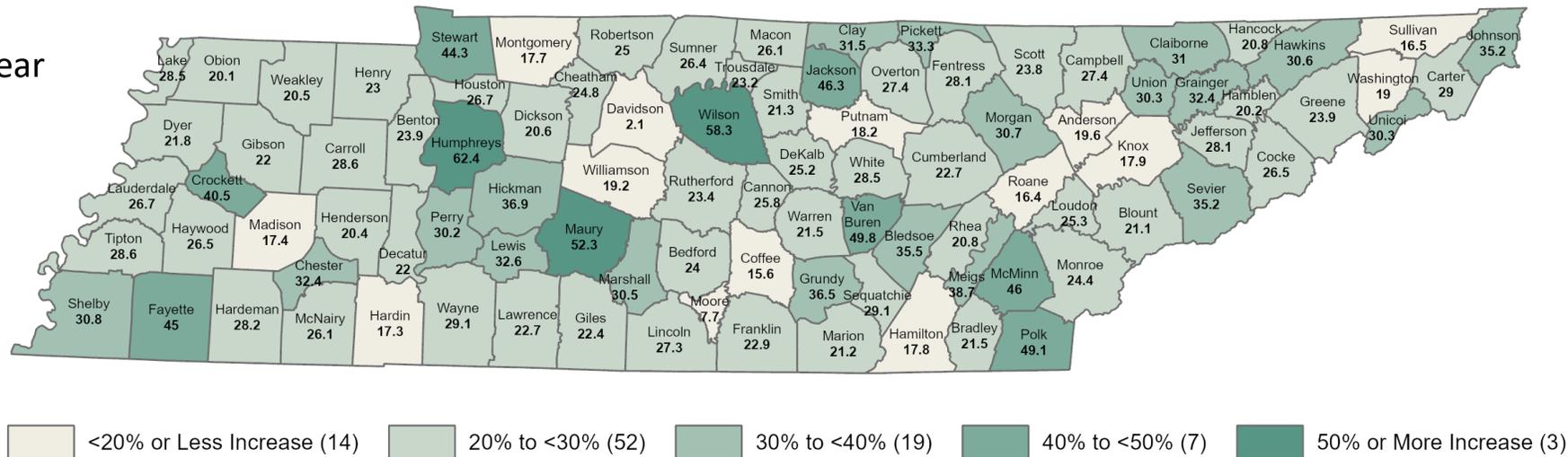
# Figure 5: Local Option Sales Tax Revenue Growth by County, May 2020-May 2021

Updated monthly; last revision 6/23/21.



- Sales taxes rose in every county in May. Counties saw very strong revenue growth because of marketplace facilitator remittance combined with the sales tax now being collected on a destination basis and the comparison with the peak of the pandemic. Only 26 counties had less than 30% growth in May and eight grew more than 60%.

Fiscal year to date

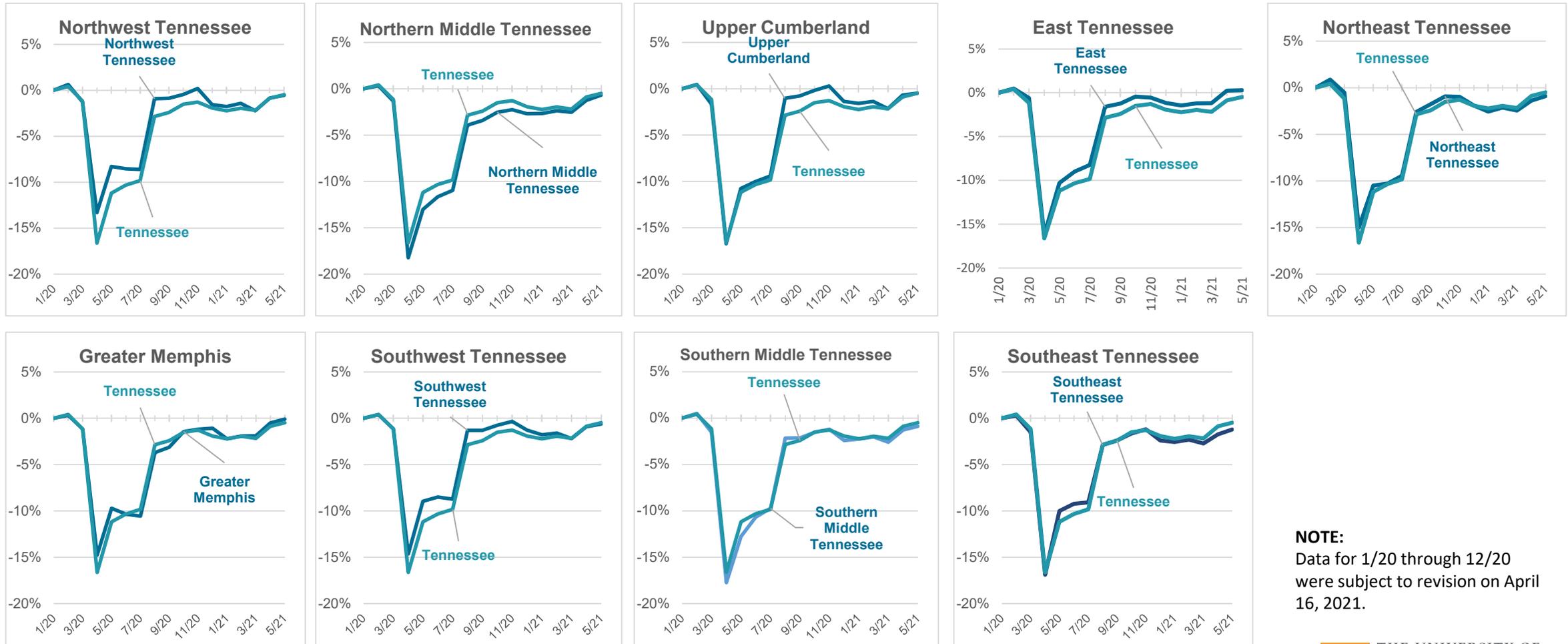


- Every county has seen sales tax revenue growth for the entire fiscal year. Ten counties have growth above 40%.



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

Updated monthly; last revision 6/24/21.



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

• All nine regions of the state saw month-over-month employment gains for second month. East Tennessee was the only region above the January 2020 employment level.

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, May 2021

Updated monthly; last revision 6/23/21.

Area	May-20 Rev.	May-21	Change (points)	Area	May-20 Rev.	May-21	Change (points)	Area	May-20 Rev.	May-21	Change (points)	Area	May-20 Rev.	May-21	Change (points)
Anderson	9	4.2	-4.8	Franklin	13.8	4.1	-9.7	Lewis	11.1	4.7	-6.4	Scott	10.1	5.2	-4.9
Bedford	12.4	4.4	-8	Gibson	7.9	4.5	-3.4	Lincoln	10.5	4.3	-6.2	Sequatchie	10.6	4.7	-5.9
Benton	9.3	5	-4.3	Giles	13.1	4.7	-8.4	Loudon	7.8	3.9	-3.9	Sevier	17.3	3.8	-13.5
Bledsoe	9.6	5.7	-3.9	Grainger	8.9	4.3	-4.6	Macon	11	5	-6	Shelby	10.3	6.8	-3.5
Blount	8.3	3.8	-4.5	Greene	10.5	4.7	-5.8	Madison	8.5	6.3	-2.2	Smith	9.1	3.8	-5.3
Bradley	7.8	4.3	-3.5	Grundy	15.3	6.4	-8.9	Marion	8.9	4.2	-4.7	Stewart	6.7	4.5	-2.2
Campbell	9.8	5.4	-4.4	Hamblen	9.5	4.2	-5.3	Marshall	9.3	4.8	-4.5	Sullivan	8.7	4.6	-4.1
Cannon	10.8	3.9	-6.9	Hamilton	9.4	4.3	-5.1	Maury	9.1	4.7	-4.4	Sumner	9.2	3.7	-5.5
Carroll	8.5	4.7	-3.8	Hancock	10.1	5.3	-4.8	McMinn	16.8	4.8	-12	Tipton	7.6	4.6	-3
Carter	8	4.9	-3.1	Hardeman	7.7	6.5	-1.2	McNairy	13.9	4.5	-9.4	Trousdale	7.7	4.1	-3.6
Cheatham	7.3	3.4	-3.9	Hardin	7.1	4.8	-2.3	Meigs	10.8	5.1	-5.7	Unicoi	8.9	5.5	-3.4
Chester	7.1	3.7	-3.4	Hawkins	10.2	4.7	-5.5	Monroe	11.7	4.1	-7.6	Union	7.9	4.5	-3.4
Claiborne	8.8	4.5	-4.3	Haywood	9.5	6.3	-3.2	Montgomery	9.4	5	-4.4	Van Buren	11.2	5.3	-5.9
Clay	9	5.5	-3.5	Henderson	11.2	4.5	-6.7	Moore	8.5	2.7	-5.8	Warren	14.9	5.4	-9.5
Cocke	14.7	5.7	-9	Henry	8.8	4.5	-4.3	Morgan	6.7	4.8	-1.9	Washington	7.9	4	-3.9
Coffee	13	4.4	-8.6	Hickman	7.7	3.8	-3.9	Obion	7	5.2	-1.8	Wayne	8.1	3.9	-4.2
Crockett	6.3	3.9	-2.4	Houston	8.5	5.9	-2.6	Overton	8.1	3.9	-4.2	Weakley	6.3	4	-2.3
Cumberland	8.1	5.1	-3	Humphreys	7	4.3	-2.7	Perry	15.4	7.1	-8.3	White	9.6	4.3	-5.3
Davidson	11.3	4.3	-7	Jackson	10.1	4.7	-5.4	Pickett	6.9	4.4	-2.5	Williamson	6.4	2.7	-3.7
Decatur	10.4	5.6	-4.8	Jefferson	10.8	4.4	-6.4	Polk	8.2	4.5	-3.7	Wilson	8.8	3.5	-5.3
De Kalb	15.2	5.2	-10	Johnson	9.2	3.9	-5.3	Putnam	8.3	4.2	-4.1				
Dickson	7.7	3.9	-3.8	Knox	7.5	3.6	-3.9	Rhea	13	5.6	-7.4	Tennessee	11	4.6	-6.4
Dyer	10.4	5	-5.4	Lake	7.7	6.3	-1.4	Roane	7	4.6	-2.4	Tennessee (Seas adj)	11.3	5	-6.3
Fayette	7.1	4.5	-2.6	Lauderdale	10.9	6.3	-4.6	Robertson	7.9	3.8	-4.1				
Fentress	6.2	4.2	-2	Lawrence	11.5	4.4	-7.1	Rutherford	11.1	3.7	-7.4				

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

# Table 2: Employment Growth Rate by County, May 2021

Updated monthly; last revision 6/23/21.

Area	May-20 Rev.	May-21	Change (%)	Area	May-20 Rev.	May-21	Change (%)	Area	May-20 Rev.	May-21	Change (%)	Area	May-20 Rev.	May-21	Change (%)
Anderson	30,249	33,277	10.0	Franklin	16,350	18,810	15.0	Lewis	4,710	5,201	10.4	Scott	7,105	7,746	9.0
Bedford	18,152	19,921	9.7	Gibson	19,448	20,931	7.6	Lincoln	13,690	15,400	12.5	Sequatchie	5,307	5,917	11.5
Benton	5,979	6,392	6.9	Giles	11,997	13,886	15.7	Loudon	20,811	22,817	9.6	Sevier	41,327	53,916	30.5
Bledsoe	3,708	4,059	9.5	Grainger	8,296	9,130	10.1	Macon	19,741	22,243	12.7	Shelby	383,322	424,294	10.7
Blount	56,093	61,685	10.0	Greene	24,793	27,310	10.2	Madison	7,370	7,880	6.9	Smith	8,029	9,156	14.0
Bradley	48,744	50,114	2.8	Grundy	4,460	4,778	7.1	Marion	9,616	10,893	13.3	Stewart	4,779	5,275	10.4
Campbell	12,835	14,123	10.0	Hamblen	24,626	27,076	9.9	Marshall	42,574	47,068	10.6	Sullivan	60,403	67,000	10.9
Cannon	5,611	6,394	14.0	Hamilton	158,550	176,245	11.2	Maury	10,685	11,888	11.3	Sumner	88,081	100,697	14.3
Carroll	10,356	11,456	10.6	Hancock	1,853	2,053	10.8	McMinn	12,337	14,611	18.4	Tipton	24,257	26,801	10.5
Carter	20,645	22,796	10.4	Hardeman	8,377	8,673	3.5	McNairy	42,301	48,286	14.1	Trousdale	4,662	5,316	14.0
Cheatham	18,588	21,281	14.5	Hardin	9,134	9,945	8.9	Meigs	4,479	4,974	11.1	Unicoi	6,084	6,668	9.6
Chester	7,422	8,178	10.2	Hawkins	20,320	22,503	10.7	Monroe	17,156	19,457	13.4	Union	6,695	7,394	10.4
Claiborne	11,103	12,426	11.9	Haywood	6,774	7,265	7.2	Montgomery	73,608	84,384	14.6	Van Buren	1,745	1,930	10.6
Clay	2,407	2,630	9.3	Henderson	10,222	11,506	12.6	Moore	3,154	3,514	11.4	Warren	14,163	16,026	13.2
Cocke	12,398	13,935	12.4	Henry	11,995	12,976	8.2	Morgan	6,743	7,382	9.5	Washington	52,432	57,692	10.0
Coffee	21,588	24,593	13.9	Hickman	9,660	11,042	14.3	Obion	10,997	11,733	6.7	Wayne	5,744	6,149	7.1
Crockett	6,032	6,628	9.9	Houston	2,852	3,083	8.1	Overton	8,465	9,460	11.8	Weakley	13,709	15,023	9.6
Cumberland	19,957	21,605	8.3	Humphreys	7,814	8,459	8.3	Perry	2,279	2,812	23.4	White	10,466	11,598	10.8
Davidson	341,221	390,016	14.3	Jackson	3,989	4,614	15.7	Pickett	2,087	2,202	5.5	Williamson	111,621	127,667	14.4
Decatur	3,962	4,101	3.5	Jefferson	21,623	23,783	10.0	Polk	6,879	7,081	2.9	Wilson	66,298	75,643	14.1
De Kalb	6,140	7,356	19.8	Johnson	6,373	7,512	17.9	Putnam	30,521	33,817	10.8				
Dickson	22,876	26,109	14.1	Knox	215,437	236,851	9.9	Rhea	10,579	12,486	18.0	Tennessee	2,940,938	3,184,836	8.3
Dyer	13,702	14,910	8.8	Lake	1,488	1,562	5.0	Roane	20,288	22,268	9.8	Tennessee (Seas adj)	2,926,796	3,167,930	8.2
Fayette	16,822	18,570	10.4	Lauderdale	8,395	9,258	10.3	Robertson	32,288	36,750	13.8				
Fentress	6,785	7,269	7.1	Lawrence	16,470	18,498	12.3	Rutherford	158,355	180,746	14.1				

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

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

Updated monthly; last revision 6/23/21.

Area	May-20 \$	May-21 \$	Change (%)	Area	May-20 \$	May-21 \$	Change (%)	Area	May-20 \$	May-21 \$	Change (%)	Area	May-20 \$	May-21 \$	Change (%)
Anderson	2,912,079	4,273,573	46.8	Franklin	876,529	1,251,619	42.8	Lewis	354,397	485,047	36.9	Scott	354,639	480,581	35.5
Bedford	1,418,743	1,691,907	19.3	Gibson	1,313,809	1,713,350	30.4	Lincoln	707,875	960,397	35.7	Sequatchie	325,495	421,371	29.5
Benton	454,792	535,280	17.7	Giles	826,395	1,048,355	26.9	Loudon	1,219,871	1,593,028	30.6	Sevier	3,695,450	14,662,742	296.8
Bledsoe	106,102	140,251	32.2	Grainger	272,101	343,542	26.3	McMinn	1,359,895	1,885,777	38.7	Shelby	29,571,076	44,508,297	50.5
Blount	3,662,499	6,291,224	71.8	Greene	1,695,667	2,343,609	38.2	McNairy	358,838	482,134	34.4	Smith	390,183	508,402	30.3
Bradley	3,227,333	4,380,598	35.7	Grundy	151,324	229,134	51.4	Macon	496,010	670,592	35.2	Stewart	238,171	337,144	41.6
Campbell	768,723	1,070,371	39.2	Hamblen	2,219,596	3,050,833	37.4	Madison	4,117,344	5,977,030	45.2	Sullivan	4,409,902	6,064,912	37.5
Cannon	155,810	175,923	12.9	Hamilton	11,568,350	16,866,527	45.8	Marion	859,891	1,201,759	39.8	Sumner	4,529,002	6,621,708	46.2
Carroll	523,425	705,692	34.8	Hancock	47,095	60,658	28.8	Marshall	771,880	1,051,795	36.3	Tipton	1,162,343	1,471,194	26.6
Carter	1,168,763	1,612,721	38.0	Hardeman	379,513	532,343	40.3	Maury	2,735,432	4,697,864	71.7	Trousdale	135,138	154,649	14.4
Cheatham	880,531	1,289,471	46.4	Hardin	858,675	1,153,096	34.3	Meigs	113,375	148,691	31.1	Unicoi	351,939	500,557	42.2
Chester	280,480	382,808	36.5	Hawkins	1,026,530	1,385,188	34.9	Monroe	1,077,342	1,346,305	25.0	Union	209,777	276,682	31.9
Claiborne	427,304	580,879	35.9	Haywood	344,866	417,378	21.0	Montgomery	6,235,434	8,724,232	39.9	Van Buren	62,915	105,309	67.4
Clay	110,624	151,504	37.0	Henderson	715,817	917,447	28.2	Moore	56,537	126,590	123.9	Warren	1,026,150	1,344,649	31.0
Cocke	889,179	1,206,875	35.7	Henry	1,010,695	1,312,227	29.8	Morgan	163,527	222,364	36.0	Washington	3,943,120	5,819,940	47.6
Coffee	2,184,997	2,887,537	32.2	Hickman	332,877	444,899	33.7	Obion	907,105	1,142,643	26.0	Wayne	224,364	288,257	28.5
Crockett	230,914	289,528	25.4	Houston	122,546	157,714	28.7	Overton	386,827	522,617	35.1	Weakley	711,853	913,625	28.3
Cumberland	1,740,738	2,407,906	38.3	Humphreys	430,473	563,454	30.9	Perry	142,943	161,155	12.7	White	558,507	678,797	21.5
Davidson	28,787,859	44,504,281	54.6	Jackson	117,047	176,521	50.8	Pickett	88,187	144,159	63.5	Williamson	10,910,919	16,592,251	52.1
Decatur	247,126	282,069	14.1	Jefferson	1,233,278	1,703,495	38.1	Polk	173,604	314,158	81.0	Wilson	4,114,678	7,894,852	91.9
De Kalb	413,877	528,990	27.8	Johnson	150,305	206,291	37.2	Putnam	3,038,010	4,451,859	46.5	Out-of-state collections	8,857,868	4,236,942	-52.17
Dickson	1,864,377	2,485,157	33.3	Knox	16,111,990	23,554,666	46.2	Rhea	914,829	1,128,461	23.4	Telecomm collections	1,941,016	3,275,719	68.76
Dyer	1,224,406	1,512,060	23.5	Lake	74,216	109,930	48.1	Roane	1,588,033	1,942,101	22.3	Total Local Sales	218,125,199	319,009,385	46.25
Fayette	920,519	1,249,099	35.7	Lauderdale	394,772	489,986	24.1	Robertson	2,159,700	2,808,942	30.1				
Fentress	344,764	448,710	30.1	Lawrence	1,075,414	1,401,785	30.3	Rutherford	12,077,968	17,142,647	41.9				

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