

Tennessee

Economic and Fiscal Indicators

October 2020

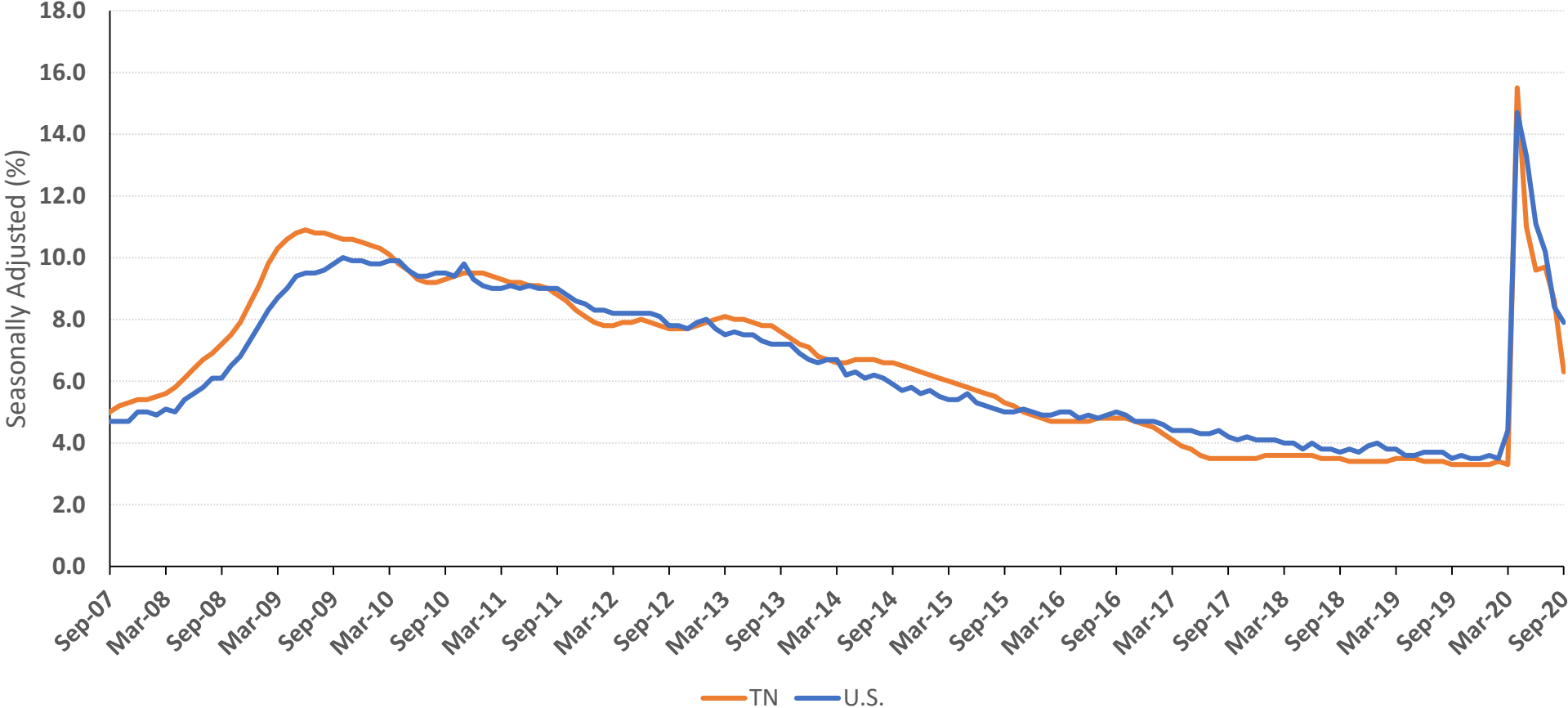
Most recent data from September 2020



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Figure 1: U.S. & Tennessee Unemployment Rate

Updated monthly; last revision 10/15/20



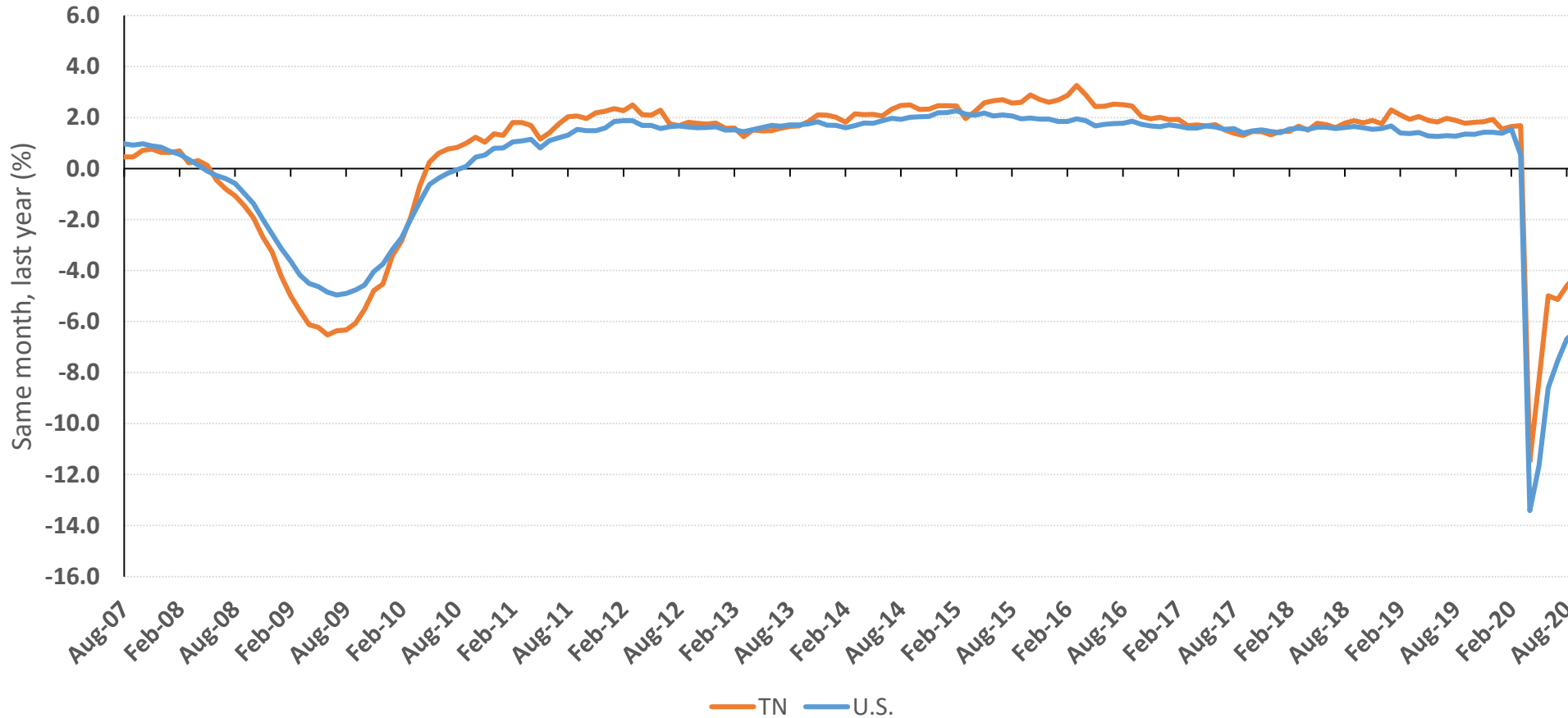
- Tennessee had a 6.3% unemployment rate in September 2020, a decline from August's 8.6% rate. Tennessee's September rate significantly lower than the national rate.

- The U.S. unemployment rate fell to 7.9% in September, 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 10/15/20



- Total Non-farm Tennessee August employment is down 4.2% compared to last year. Tennessee has seen a decline across most sectors, with Leisure & Hospitality down 13.8% and Manufacturing 8.5% lower than last year.

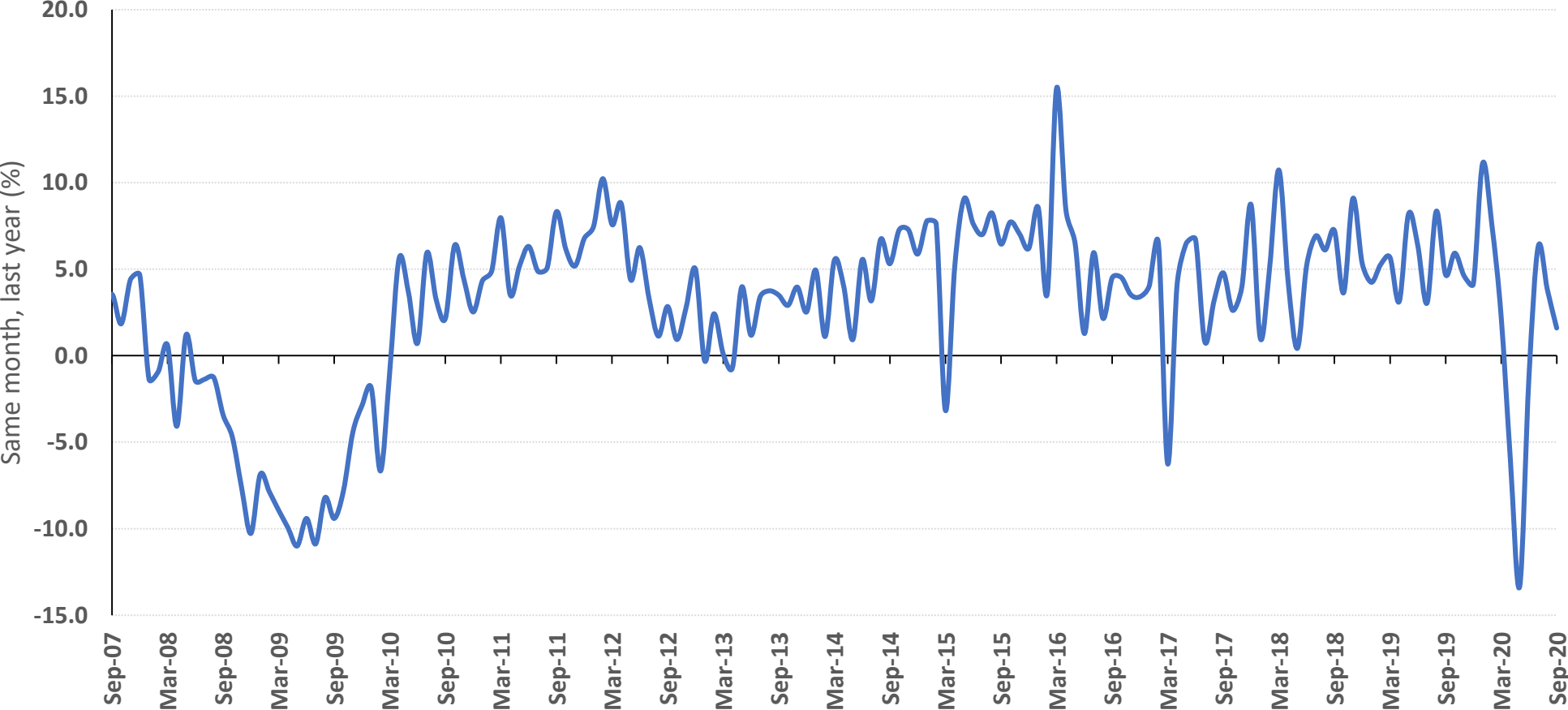
- The U.S. added 661,000 jobs in September, though employment remains 6.4% below last year. The greatest decline has been in Leisure & Hospitality, falling by 21.7%. Employment has fallen by more than 10% in Mining & Logging.

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 10/8/20



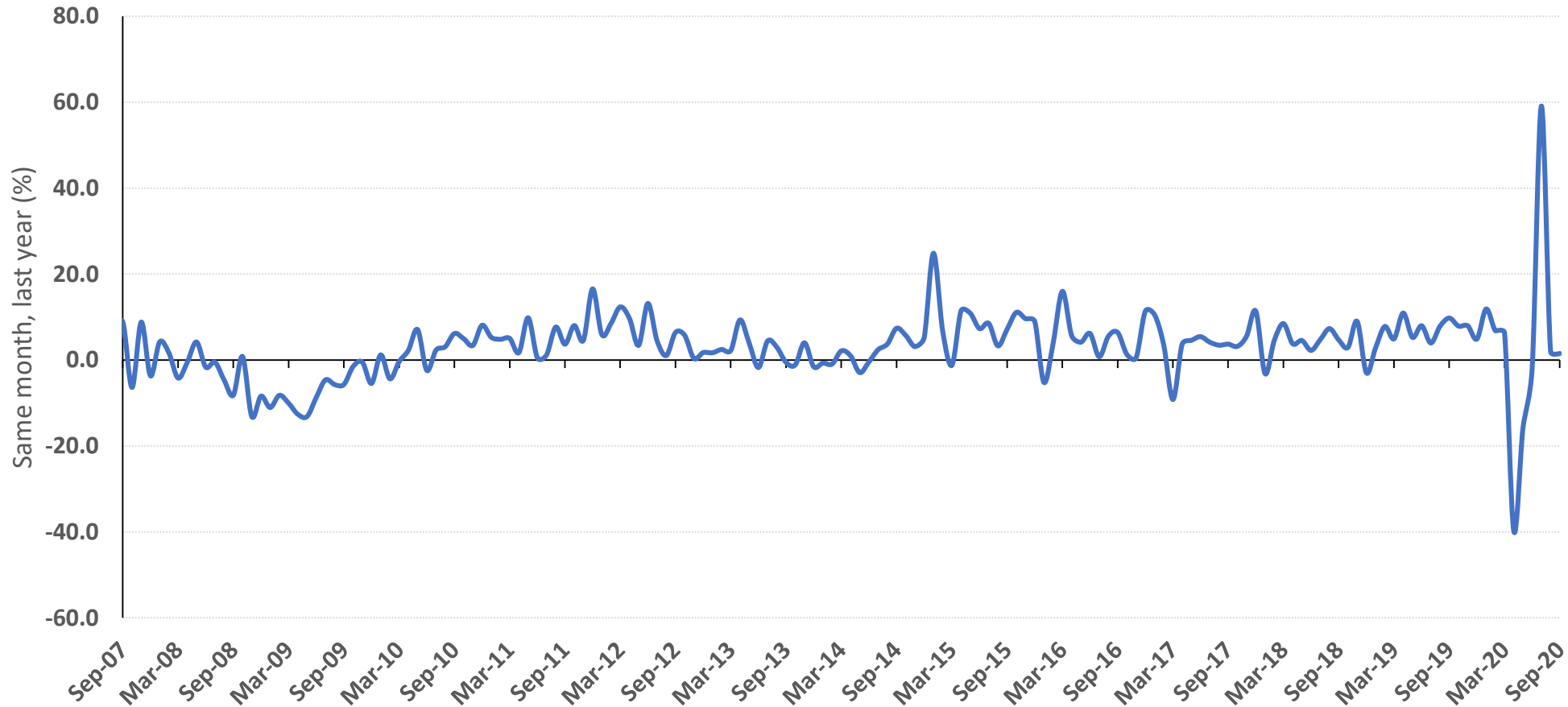
- Sales taxes increased 1.6 percent in September after increasing 3.8 percent in August and 6.3 percent in July. Tax collections are based on sales during the previous month. Tennessee continues to see significant purchases of goods with consumption reductions strongest in eating and drinking places 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 10/8/20



- 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 1.5 percent in September. July tax collections were elevated and April collections lowered because deadlines for filing several taxes were delayed until July.

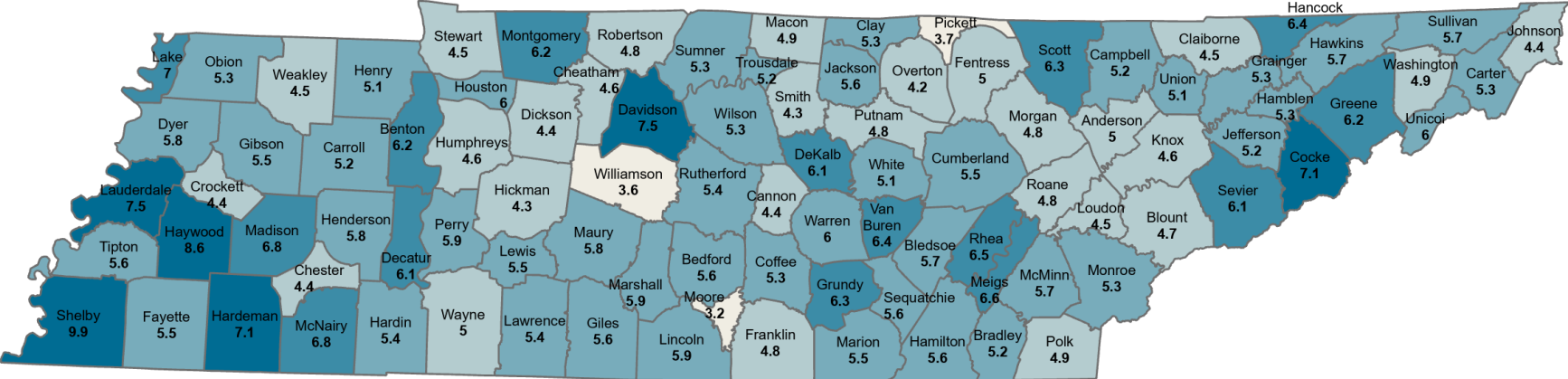
Note: Data by month of collection.

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

Figure 5: Unemployment Rate by County, September 2020

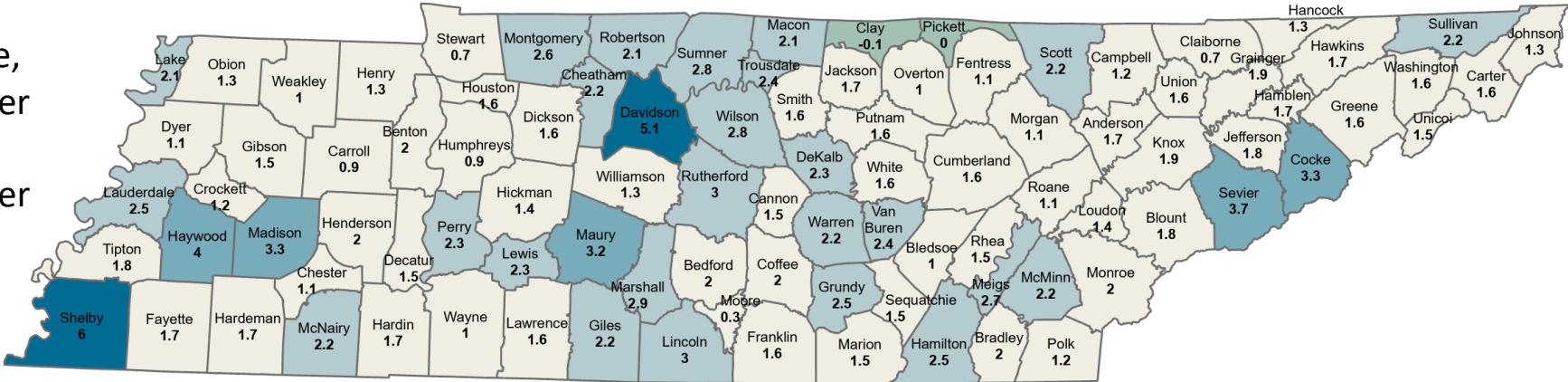
Updated monthly; last revision 10/22/20

- Unemployment rates are higher than last September in 92 counties, but rates are moving sharply lower than recent months. Seven counties had rates above seven percent, compared with 31 counties with rates above 10 percent in June. Three counties had rates below four percent in September.



0 to 3.9% (3) 4.0 to 4.9% (27) 5.0 to 5.9% (44) 6.0 to 6.9% (15) 7.0% or more (6)

% Change,
September
2019 to
September
2020

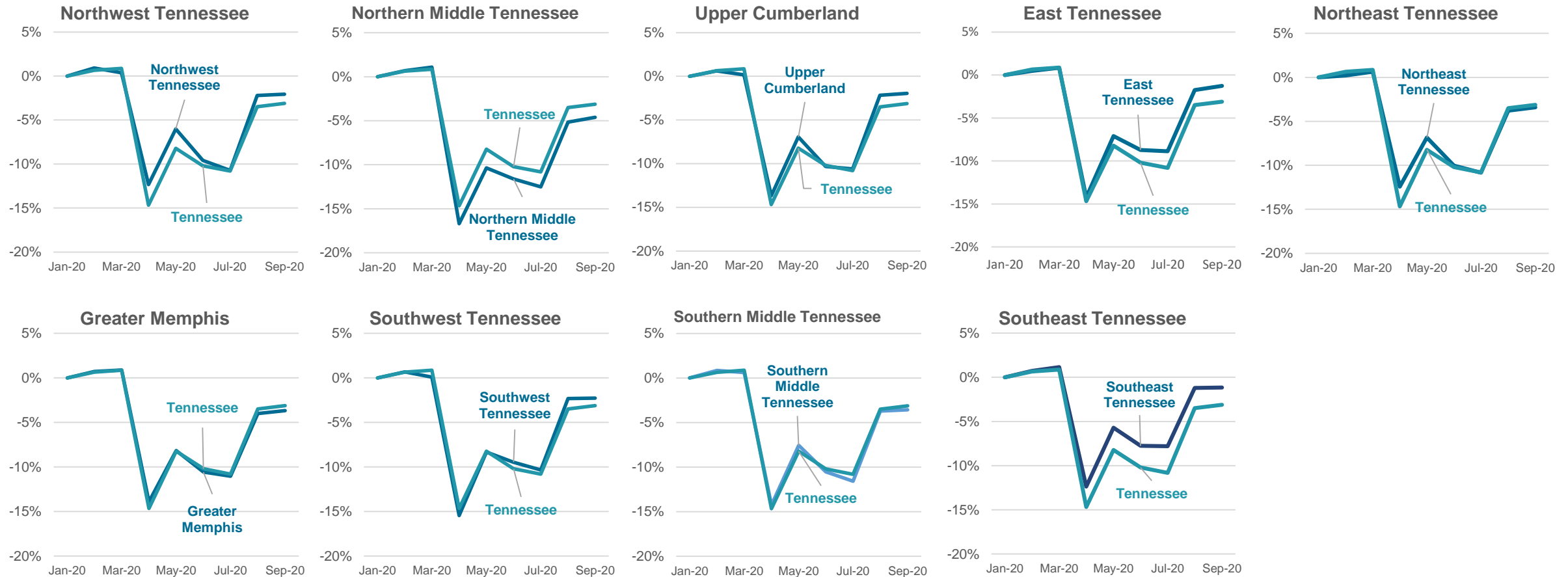


0% or Lower (2) >0 to 2% Increase (61) 2% to <3% (25) 3% to <4% (5) 4% to <5% (0) ≥5% Increase (2)

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 10/22/20

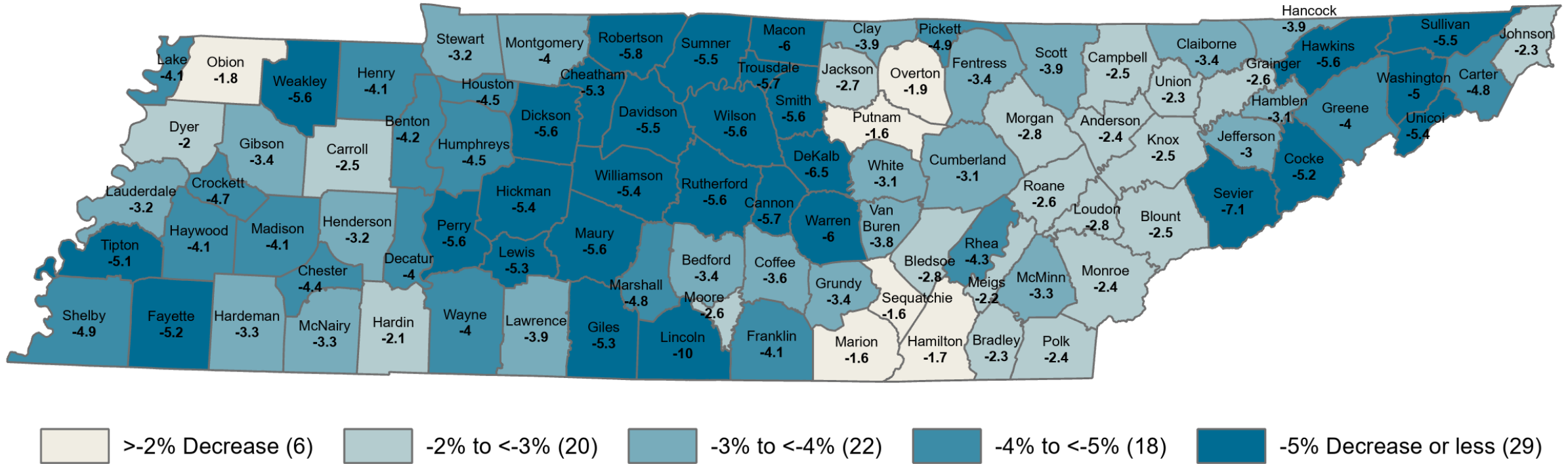


- Eight of nine regions showed employment growth in September with the S.E. region holding steady. Greater Memphis and Northern Middle Tennessee lag the state's overall increases.

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 September 2020

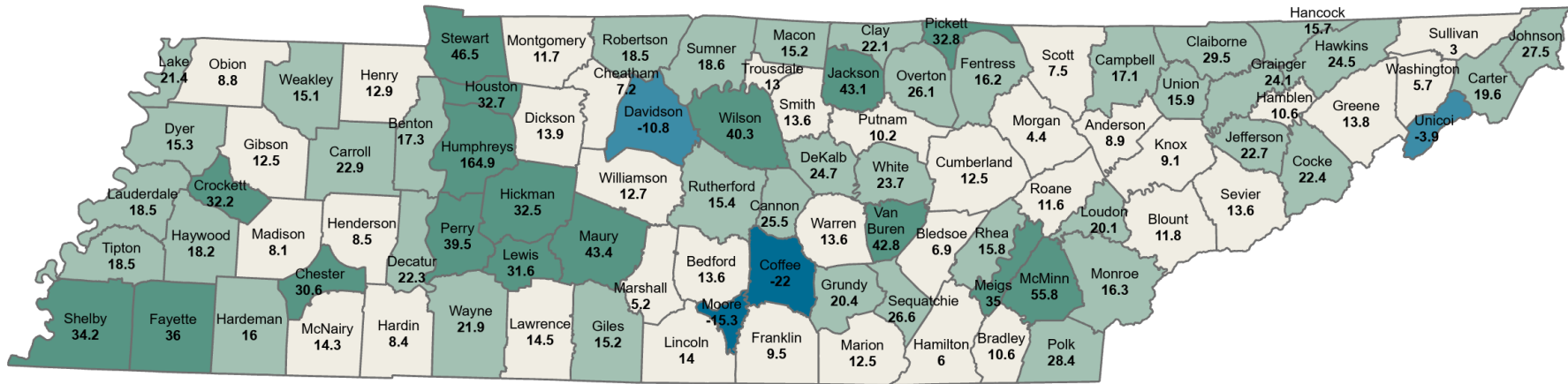
Updated monthly; last revision 10/22/20



- Every county had less employment in September 2020 than the previous September, but the declines are much less than in previous months. Employment has declined by less than two percent in six counties and more than six percent in five counties.

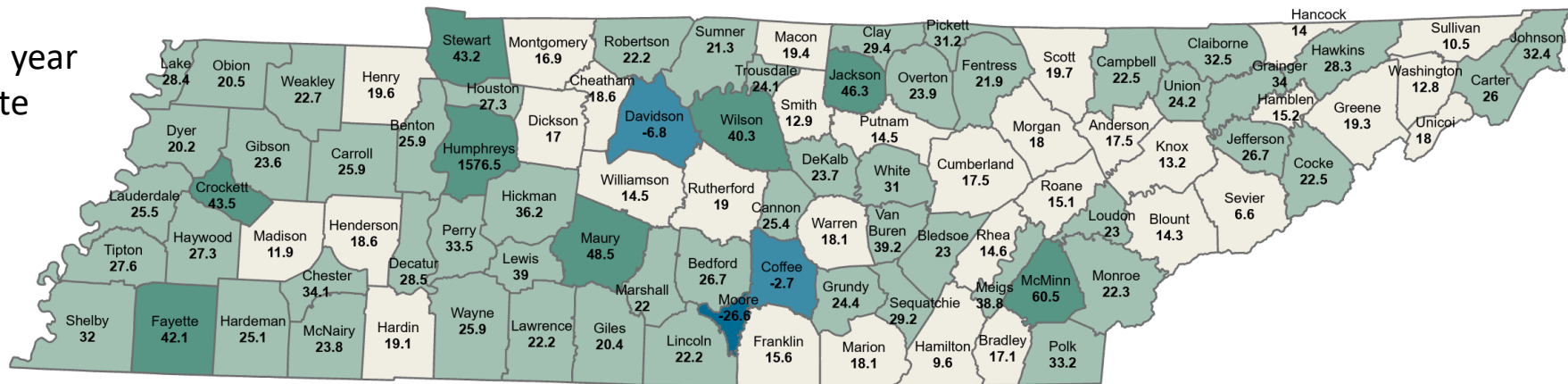
Figure 8: Local Option Sales Tax Revenue Growth by County, Sept. 2019-Sept. 2020

Updated monthly; last revision 10/15/20



- Ninety-two Tennessee counties saw sales taxes rise in September. 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 September with 19 counties having revenues grow more than 30 percent.

Fiscal year to date



- Davidson and Moore Counties experienced sales tax decreases.

Table 1: Unemployment Rate by County, September 2020

Updated monthly; last revision 10/22/20

Area	Sept-19 Rev.	Sept-20	Change (points)	Area	Sept-19 Rev.	Sept-20	Change (points)	Area	Sept-19 Rev.	Sept-20	Change (points)	Area	Sept-19 Rev.	Sept-20	Change (points)
Anderson	3.3	5.0	1.7	Franklin	3.2	4.8	1.6	Lewis	3.2	5.5	2.3	Scott	4.1	6.3	2.2
Bedford	3.6	5.6	2.0	Gibson	4.0	5.5	1.5	Lincoln	2.9	5.9	3.0	Sequatchie	4.1	5.6	1.5
Benton	4.2	6.2	2.0	Giles	3.4	5.6	2.2	Loudon	3.1	4.5	1.4	Sevier	2.4	6.1	3.7
Bledsoe	4.7	5.7	1.0	Grainger	3.4	5.3	1.9	Macon	3.5	5.7	2.2	Shelby	3.9	9.9	6.0
Blount	2.9	4.7	1.8	Greene	4.6	6.2	1.6	Madison	4.6	6.8	2.2	Smith	2.7	4.3	1.6
Bradley	3.2	5.2	2.0	Grundy	3.8	6.3	2.5	Marion	2.8	4.9	2.1	Stewart	3.8	4.5	0.7
Campbell	4.0	5.2	1.2	Hamblen	3.6	5.3	1.7	Marshall	3.5	6.8	3.3	Sullivan	3.5	5.7	2.2
Cannon	2.9	4.4	1.5	Hamilton	3.1	5.6	2.5	Maury	4.0	5.5	1.5	Sumner	2.5	5.3	2.8
Carroll	4.3	5.2	0.9	Hancock	5.1	6.4	1.3	McMinn	3.0	5.9	2.9	Tipton	3.8	5.6	1.8
Carter	3.7	5.3	1.6	Hardeman	5.4	7.1	1.7	McNairy	2.6	5.8	3.2	Trousdale	2.8	5.2	2.4
Cheatham	2.4	4.6	2.2	Hardin	3.7	5.4	1.7	Meigs	3.9	6.6	2.7	Unicoi	4.5	6.0	1.5
Chester	3.3	4.4	1.1	Hawkins	4.0	5.7	1.7	Monroe	3.3	5.3	2.0	Union	3.5	5.1	1.6
Claiborne	3.8	4.5	0.7	Haywood	4.6	8.6	4.0	Montgomery	3.6	6.2	2.6	Van Buren	4.0	6.4	2.4
Clay	5.4	5.3	-0.1	Henderson	3.8	5.8	2.0	Moore	2.9	3.2	0.3	Warren	3.8	6.0	2.2
Cocke	3.8	7.1	3.3	Henry	3.8	5.1	1.3	Morgan	3.7	4.8	1.1	Washington	3.3	4.9	1.6
Coffee	3.3	5.3	2.0	Hickman	2.9	4.3	1.4	Obion	4.0	5.3	1.3	Wayne	4.0	5.0	1.0
Crockett	3.2	4.4	1.2	Houston	4.4	6.0	1.6	Overton	3.2	4.2	1.0	Weakley	3.5	4.5	1.0
Cumberland	3.9	5.5	1.6	Humphreys	3.7	4.6	0.9	Perry	3.6	5.9	2.3	White	3.5	5.1	1.6
Davidson	2.4	7.5	5.1	Jackson	3.9	5.6	1.7	Pickett	3.7	3.7	0.0	Williamson	2.3	3.6	1.3
Decatur	4.6	6.1	1.5	Jefferson	3.4	5.2	1.8	Polk	3.7	4.9	1.2	Wilson	2.5	5.3	2.8
De Kalb	3.8	6.1	2.3	Johnson	3.1	4.4	1.3	Putnam	3.2	4.8	1.6				
Dickson	2.8	4.4	1.6	Knox	2.7	4.6	1.9	Rhea	5.0	6.5	1.5	Tennessee	3.1	6.2	3.1
Dyer	4.7	5.8	1.1	Lake	4.9	7.0	2.1	Roane	3.7	4.8	1.1	Tennessee (Seas adj)	3.4	6.3	2.9
Fayette	3.8	5.5	1.7	Lauderdale	5.0	7.5	2.5	Robertson	2.7	4.8	2.1				
Fentress	3.9	5.0	1.1	Lawrence	3.8	5.4	1.6	Rutherford	2.4	5.4	3.0				

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

Table 2: Employment Growth Rate by County, September 2020

Updated monthly; last revision 10/22/20

Area	Sept-19 Rev.	Sept-20	Change (%)	Area	Sept-19 Rev.	Sept-20	Change (%)	Area	Sept-19 Rev.	Sept-20	Change (%)	Area	Sept-19 Rev.	Sept-20	Change (%)
Anderson	33,829	33,013	-2.4	Franklin	19,631	18,830	-4.1	Lewis	5,081	4,813	-5.3	Scott	7,989	7,675	-3.9
Bedford	20,430	19,727	-3.4	Gibson	21,442	20,707	-3.4	Lincoln	16,457	14,804	-10.0	Sequatchie	6,011	5,914	-1.6
Benton	6,682	6,404	-4.2	Giles	14,536	13,763	-5.3	Loudon	23,015	22,381	-2.8	Sevier	54,191	50,368	-7.1
Bledsoe	4,218	4,101	-2.8	Grainger	9,272	9,034	-2.6	Macon	23,058	22,290	-3.3	Shelby	431,318	410,024	-4.9
Blount	62,327	60,779	-2.5	Greene	28,518	27,370	-4.0	Madison	8,257	7,987	-3.3	Smith	9,367	8,841	-5.6
Bradley	51,397	50,216	-2.3	Grundey	4,828	4,663	-3.4	Marion	11,187	10,515	-6.0	Stewart	5,359	5,188	-3.2
Campbell	14,351	13,999	-2.5	Hamblen	27,361	26,526	-3.1	Marshall	47,808	45,853	-4.1	Sullivan	68,048	64,314	-5.5
Cannon	6,525	6,153	-5.7	Hamilton	179,916	176,936	-1.7	Maury	12,095	11,899	-1.6	Sumner	101,639	96,081	-5.5
Carroll	11,640	11,349	-2.5	Hancock	2,044	1,964	-3.9	McMinn	15,313	14,572	-4.8	Tipton	27,345	25,956	-5.1
Carter	23,359	22,240	-4.8	Hardeman	9,110	8,806	-3.3	McNairy	48,872	46,139	-5.6	Trousdale	5,372	5,067	-5.7
Cheatham	21,752	20,602	-5.3	Hardin	10,156	9,943	-2.1	Meigs	5,046	4,936	-2.2	Unicoi	6,859	6,491	-5.4
Chester	8,368	8,003	-4.4	Hawkins	22,898	21,616	-5.6	Monroe	19,659	19,189	-2.4	Union	7,422	7,251	-2.3
Claiborne	12,631	12,199	-3.4	Haywood	7,436	7,129	-4.1	Montgomery	83,574	80,251	-4.0	Van Buren	2,003	1,926	-3.8
Clay	2,688	2,584	-3.9	Henderson	11,895	11,509	-3.2	Moore	3,567	3,475	-2.6	Warren	16,171	15,205	-6.0
Cocke	14,599	13,833	-5.2	Henry	13,764	13,205	-4.1	Morgan	7,665	7,453	-2.8	Washington	59,084	56,118	-5.0
Coffee	24,927	24,028	-3.6	Hickman	11,323	10,710	-5.4	Obion	12,028	11,817	-1.8	Wayne	6,004	5,761	-4.0
Crockett	6,865	6,543	-4.7	Houston	3,183	3,041	-4.5	Overton	9,856	9,673	-1.9	Weakley	15,695	14,823	-5.6
Cumberland	22,924	22,202	-3.1	Humphreys	8,752	8,355	-4.5	Perry	2,982	2,814	-5.6	White	11,919	11,545	-3.1
Davidson	401,782	379,663	-5.5	Jackson	4,537	4,413	-2.7	Pickett	2,349	2,235	-4.9	Williamson	127,857	120,944	-5.4
Decatur	4,388	4,212	-4.0	Jefferson	23,943	23,216	-3.0	Polk	7,384	7,208	-2.4	Wilson	76,102	71,814	-5.6
De Kalb	7,545	7,053	-6.5	Johnson	7,514	7,343	-2.3	Putnam	34,580	34,039	-1.6				
Dickson	26,756	25,255	-5.6	Knox	239,948	234,069	-2.5	Rhea	12,934	12,373	-4.3	Tennessee	3,243,693	3,104,655	-4.29
Dyer	15,863	15,540	-2.0	Lake	1,675	1,606	-4.1	Roane	22,750	22,165	-2.6	Tennessee (Seas adj)	3,245,185	3,111,552	-4.12
Fayette	18,689	17,723	-5.2	Lauderdale	9,309	9,009	-3.2	Robertson	37,703	35,525	-5.8				
Fentress	7,317	7,065	-3.4	Lawrence	18,806	18,078	-3.9	Rutherford	182,923	172,615	-5.6				

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

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

Updated monthly; last revision 10/15/20

Area	Aug-19 \$	Aug-20 \$	Change (%)	Area	Aug-19 \$	Aug-20 \$	Change (%)	Area	Aug-19 \$	Aug-20 \$	Change (%)	Area	Aug-19 \$	Aug-20 \$	Change (%)
Anderson	2,875,184	3,131,486	8.9	Franklin	806,236	882,466	9.5	Lewis	267,036	351,317	31.6	Scott	326,026	350,368	7.5
Bedford	1,148,037	1,304,019	13.6	Gibson	1,060,355	1,192,807	12.5	Lincoln	621,485	708,244	14.0	Sequatchie	272,090	344,420	26.6
Benton	389,578	456,960	17.3	Giles	692,587	797,592	15.2	Loudon	1,048,783	1,259,361	20.1	Sevier	10,120,006	11,501,194	13.6
Bledsoe	94,099	100,615	6.9	Grainger	221,182	274,426	24.1	McMinn	951,928	1,483,379	55.8	Shelby	27,808,699	37,328,176	34.2
Blount	4,377,482	4,893,469	11.8	Greene	1,603,696	1,824,694	13.8	McNairy	323,139	369,349	14.3	Smith	365,872	415,709	13.6
Bradley	3,060,894	3,386,559	10.6	Grundy	137,313	165,293	20.4	Macon	431,838	497,377	15.2	Stewart	159,178	233,131	46.5
Campbell	774,239	906,667	17.1	Hamblen	2,184,328	2,416,307	10.6	Madison	4,421,271	4,780,074	8.1	Sullivan	4,718,441	4,861,031	3.0
Cannon	118,113	148,203	25.5	Hamilton	12,640,286	13,393,361	6.0	Marion	786,311	884,350	12.5	Sumner	4,221,034	5,006,012	18.6
Carroll	464,556	570,752	22.9	Hancock	39,808	46,069	15.7	Marshall	701,425	737,924	5.2	Tipton	952,352	1,128,913	18.5
Carter	1,054,580	1,261,194	19.6	Hardeman	344,407	399,345	16.0	Maury	2,462,386	3,530,622	43.4	Trousdale	102,501	115,790	13.0
Cheatham	845,577	906,410	7.2	Hardin	799,288	866,391	8.4	Meigs	83,882	113,253	35.0	Unicoi	369,679	355,092	-3.9
Chester	227,344	296,840	30.6	Hawkins	829,578	1,032,490	24.5	Monroe	923,985	1,074,192	16.3	Union	190,070	220,265	15.9
Claiborne	385,712	499,592	29.5	Haywood	271,661	320,999	18.2	Montgomery	5,845,603	6,527,623	11.7	Van Buren	54,643	78,057	42.8
Clay	117,750	143,723	22.1	Henderson	654,621	710,065	8.5	Moore	105,936	89,750	-15.3	Warren	923,014	1,048,497	13.6
Cocke	840,806	1,029,007	22.4	Henry	900,777	1,016,691	12.9	Morgan	175,072	182,769	4.4	Washington	4,444,487	4,698,002	5.7
Coffee	2,780,182	2,167,620	-22.0	Hickman	257,934	341,709	32.5	Obion	796,754	866,874	8.8	Wayne	192,520	234,638	21.9
Crockett	164,649	217,596	32.2	Houston	95,645	126,958	32.7	Overton	342,552	432,075	26.1	Weakley	649,294	747,137	15.1
Cumberland	1,701,932	1,914,362	12.5	Humphreys	-737,644	478,421	165.0	Perry	105,972	147,802	39.5	White	423,617	524,025	23.7
Davidson	37,585,265	33,532,542	-10.8	Jackson	89,376	127,868	43.1	Pickett	99,858	132,653	32.8	Williamson	12,121,505	13,655,732	12.7
Decatur	218,744	267,448	22.3	Jefferson	1,091,586	1,339,429	22.7	Polk	175,537	225,342	28.4	Wilson	4,333,823	6,078,377	40.3
De Kalb	374,104	466,512	24.7	Johnson	133,223	169,873	27.5	Putnam	3,278,231	3,612,343	10.2	Out-of-state collections	21,769,715	6,354,364	-70.81
Dickson	1,756,189	1,999,589	13.9	Knox	17,504,868	19,106,272	9.1	Rhea	761,162	881,395	15.8	Telecomm collections	1,912,348	3,288,533	71.96
Dyer	1,035,555	1,193,604	15.3	Lake	58,893	71,511	21.4	Roane	1,522,246	1,698,253	11.6	Total Local Sales	242,534,087	255,487,748	5.34
Fayette	700,149	951,987	36.0	Lauderdale	313,384	371,382	18.5	Robertson	1,834,522	2,173,150	18.5				
Fentress	308,961	358,957	16.2	Lawrence	945,503	1,082,809	14.5	Rutherford	11,697,687	13,499,870	15.4				

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