

Tennessee

Economic and Fiscal Indicators

August 2020

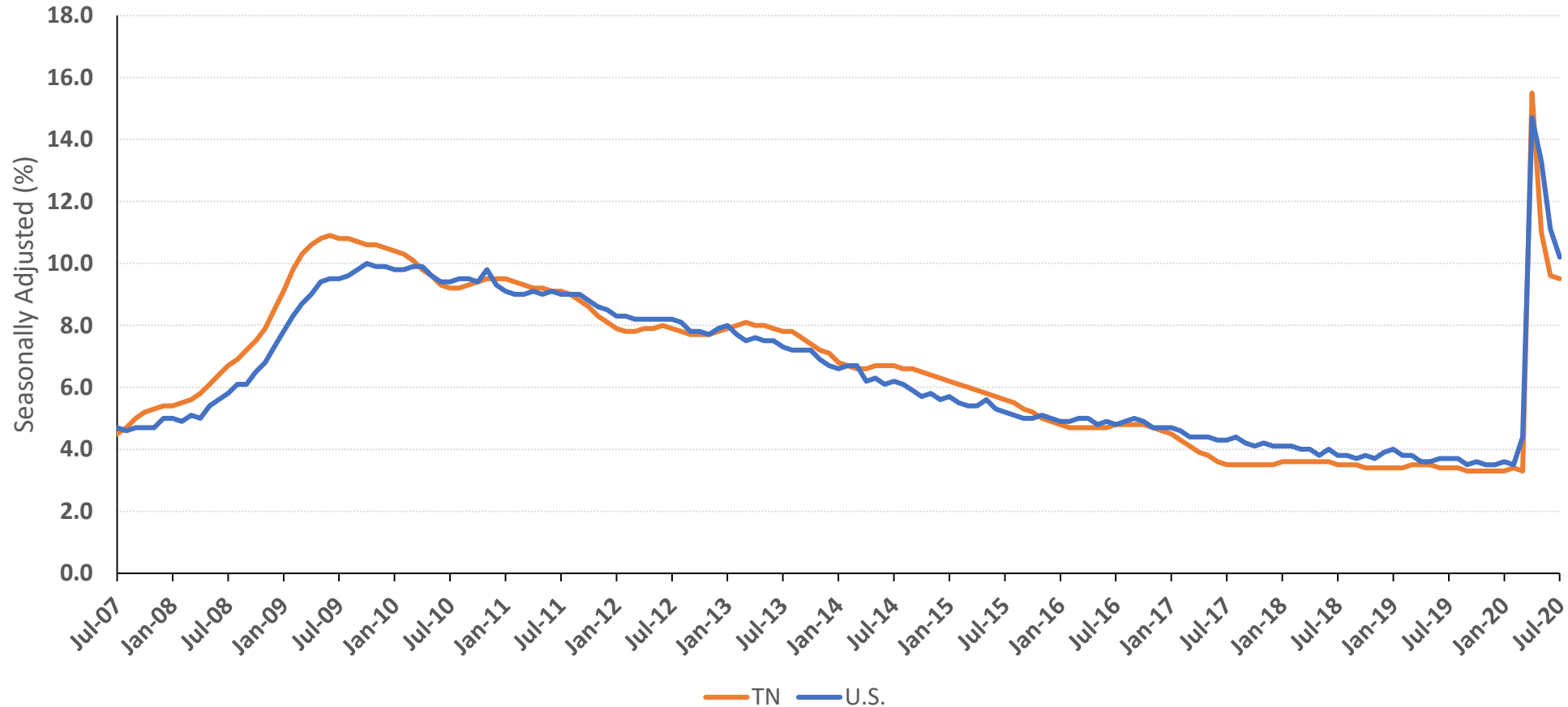
Most recent data from July 2020



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Figure 1: U.S. & Tennessee Unemployment Rate

Updated monthly; last revision 08/20/20



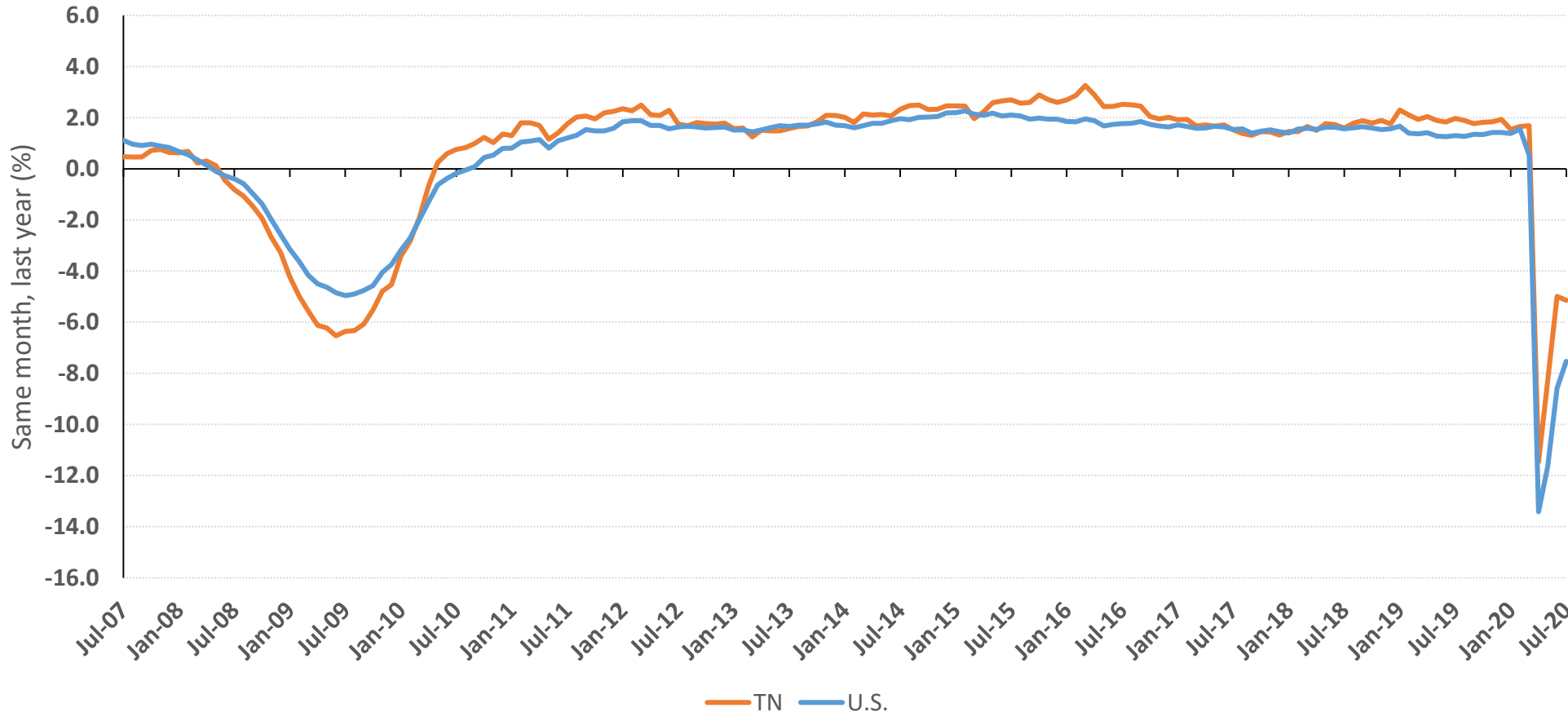
- Tennessee had a 9.5% unemployment rate in July 2020, a decline from June's 9.6% unemployment rate. Tennessee's rate remains about one half percent lower than the nation.

- The U.S. unemployment rate continues to fall. The 10.2% July unemployment rate remains higher than any other time since the Great Depression, but is a notable decline from the 14.7 percent peak.

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

Figure 2: Tennessee Total Nonfarm Employment Growth

Updated monthly; last revision 08/20/20



- Total Non-farm Tennessee June employment is down 5.1% compared to last year. Tennessee has seen a decline across most sectors, with Leisure & Hospitality down 14.3% and Manufacturing down 9.5% from last year.

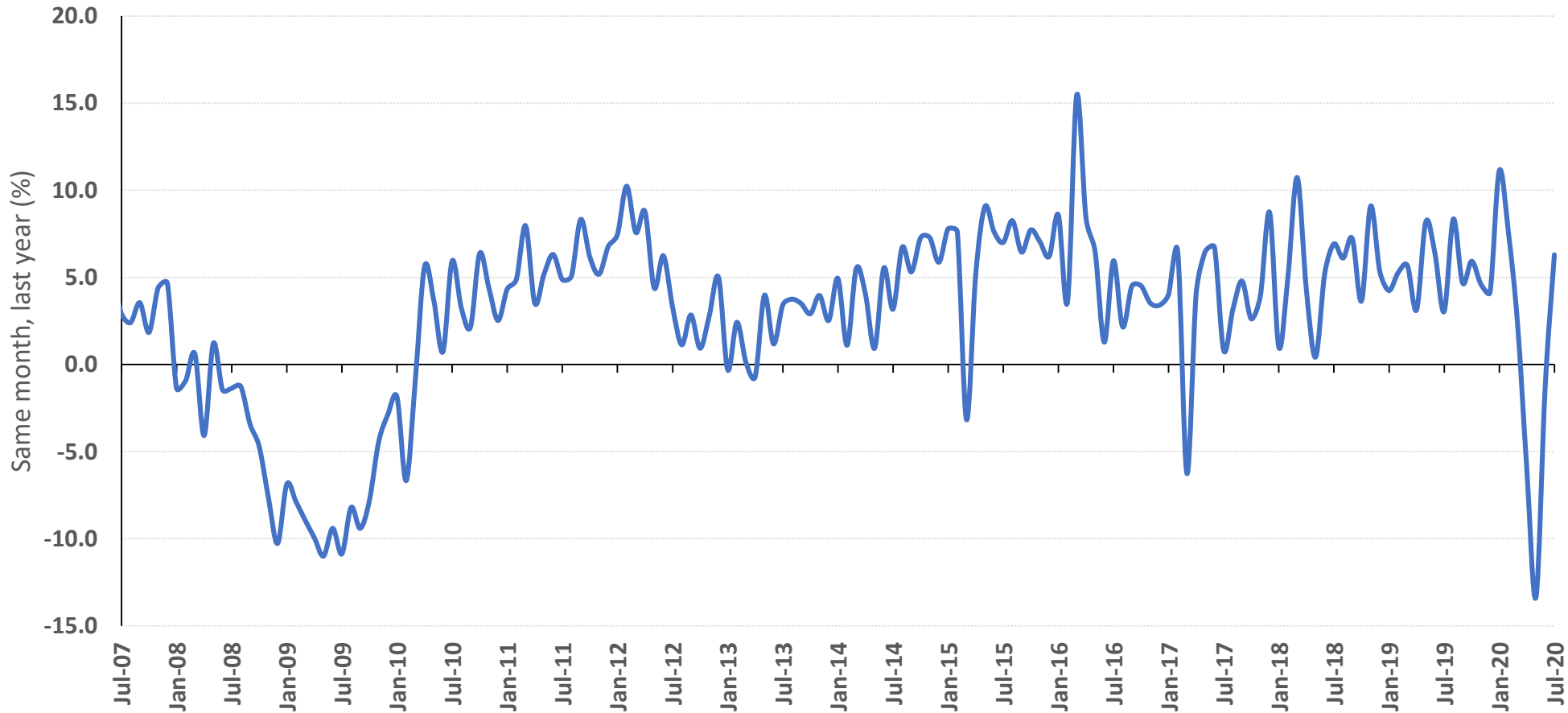
- The U.S. added 1.8 million jobs in July, though employment remains 7.5% below last year. The greatest decline has been in Leisure & Hospitality, falling by 24.2%. Employment has fallen by more than 10% in Information, Other Services, Mining & Logging.

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 8/13/20



Note: Data by month of collection.

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

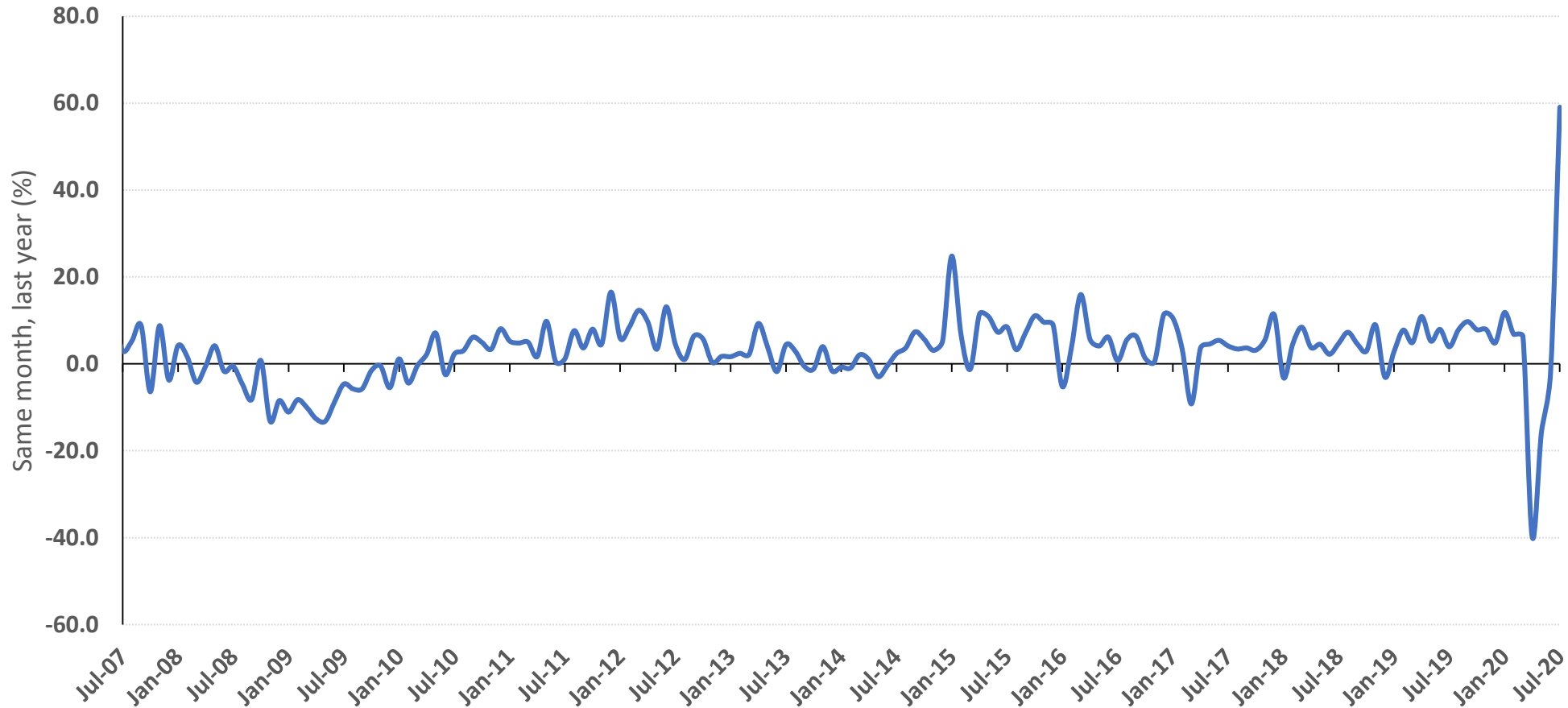
- Sales taxes increased a robust 6.3 percent in July after falling steeply the previous three months. Tax collections are based on sales during the previous month. For this period many business throughout the state had fully reopened. Tennessee continues to see significant purchases of goods with consumption reductions likely strongest in non-taxable services, such as travel.



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Figure 4: Growth in Total Tax Collections

Updated monthly; last revision 8/13/20



- 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.

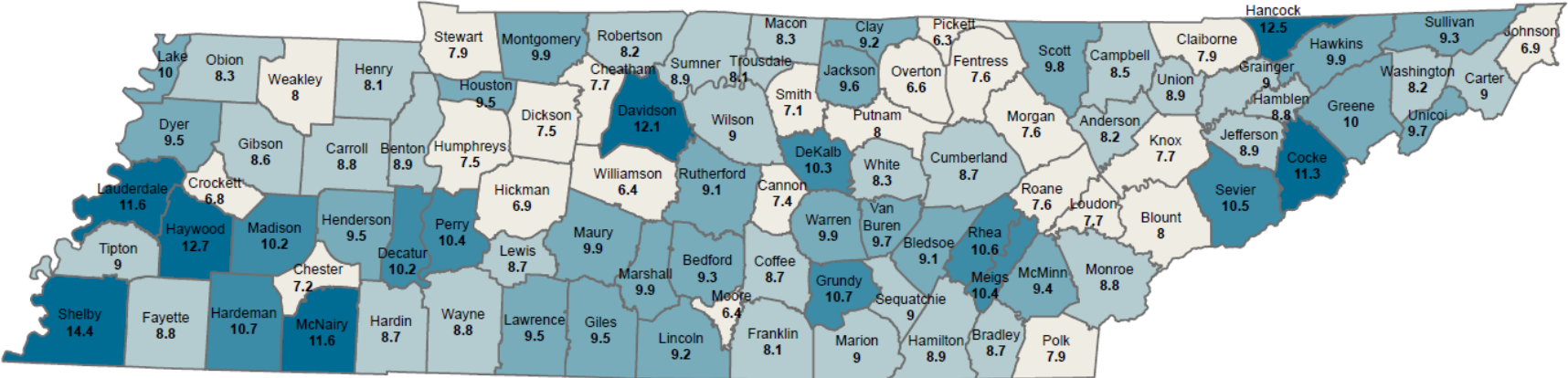
- Total tax revenues were up an astounding 59.1 percent in July, after falling for the previous three months. July tax collections are elevated because deadlines for filing several taxes had been moved to July.

Note: Data by month of collection.

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

Figure 5: Unemployment Rate by County, July 2020

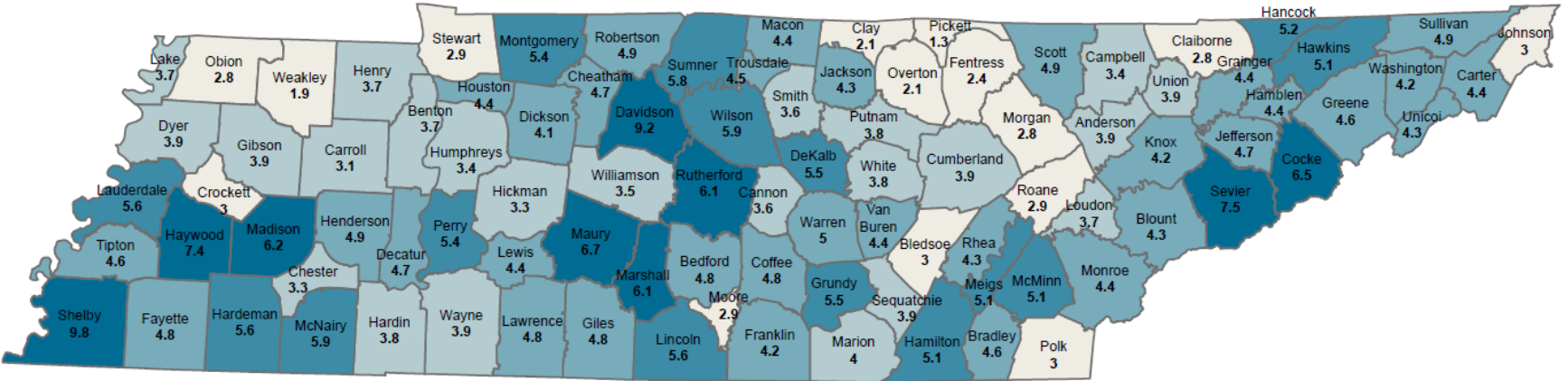
Updated monthly; last revision 8/27/20



Legend for Unemployment Rate by County, July 2020:

- <8% or less (24)
- 8% to <9% (32)
- 9% to <10% (23)
- 10% to <11% (9)
- 11% or more (7)

% Change, July 2019 to July 2020



Legend for % Change, July 2019 to July 2020:

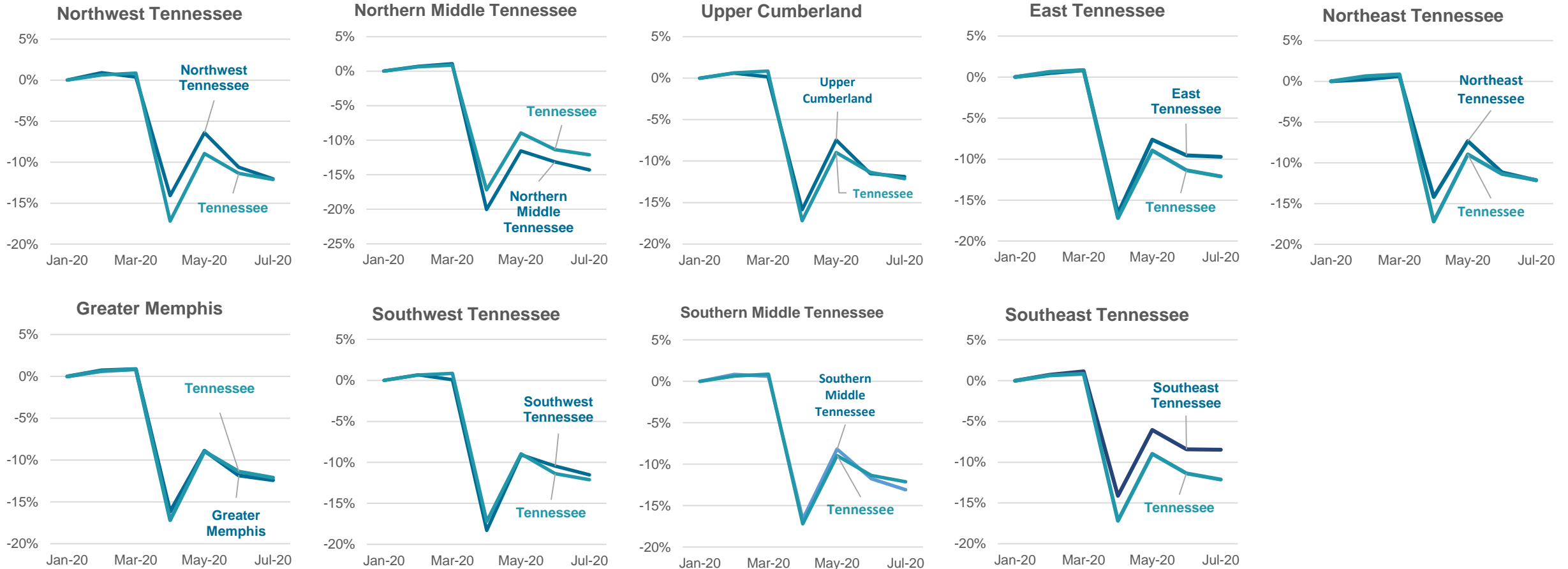
- <3% Increase (15)
- 3% to <4% (23)
- 4% to <5% (33)
- 5% to <6% (15)
- 6% Increase or more (9)

- Unemployment rates are higher in all Tennessee counties than last July. Seventeen counties had rates above 10 percent, compared with 31 counties in June. High rates are spread across the state, but rates tend to be somewhat lower across counties along the northern state border.

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

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

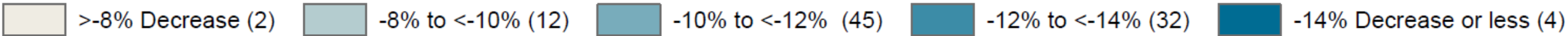
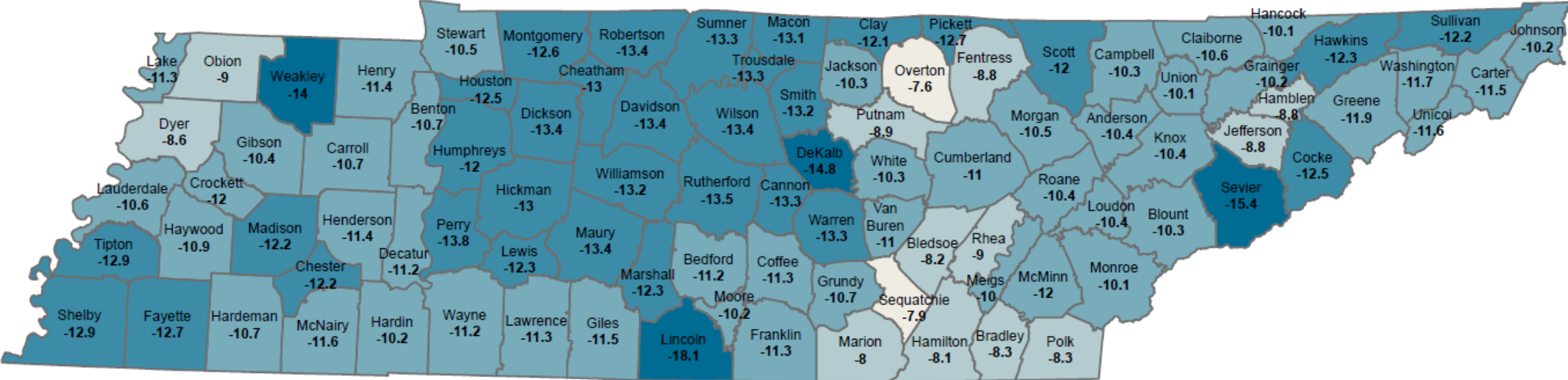
Updated monthly; last revision 08/27/20



- East and Southeast Tennessee have experienced noticeably less job loss than the state's average. Northern Middle Tennessee has greater losses than the average.

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

Updated monthly; last revision 8/27/20

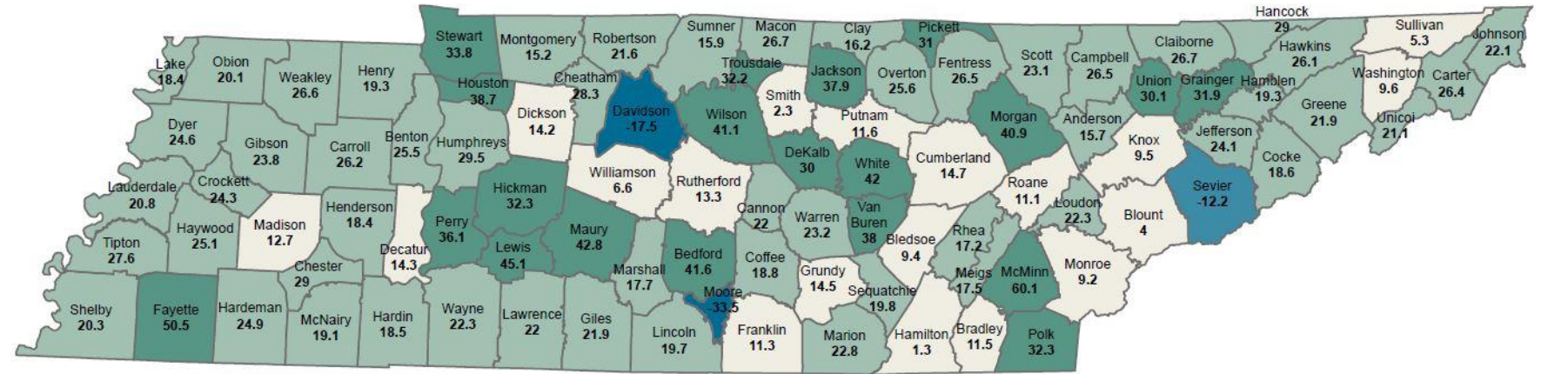


- Every county had less employment in July 2020 than the previous July, with middle Tennessee generally experiencing the largest decreases. Employment has declined by more than 10 percent in 81 counties.

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

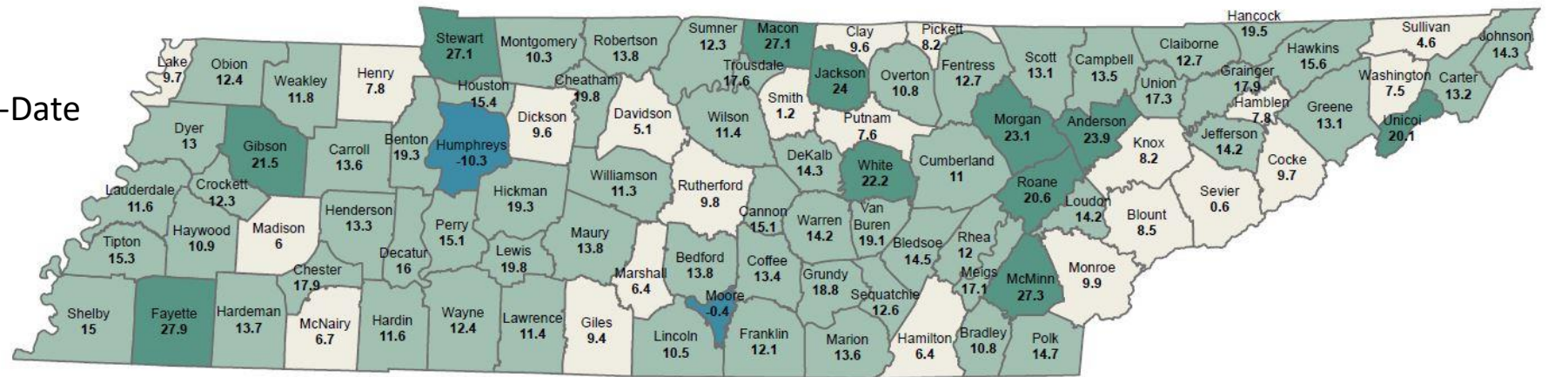
Figure 8: Local Sales Tax Revenue Growth by County, June 2019-June 2020

Updated monthly; last revision 7/16/20



Legend for June 2019-June 2020:
 <math><-15\%</math> or Less Decrease (2) | -15% to <math><0\%</math> (1) | 0 to <math><15\%</math> (19) | 15% to <math><30\%</math> (53) | 30% or More Increase (20)

Fiscal Year-To-Date



Legend for Fiscal Year-To-Date:
 <math><0\%</math> or Less Decrease (2) | 0% to <math><10\%</math> (22) | 10% to <math><20\%</math> (60) | 20% or More Increase (11)

- Ninety-two of Tennessee’s counties saw sales taxes rise in June. Many counties saw 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 June with 20 counties seeing revenues grow more than 30 percent.

- Moore, Davidson and Sevier counties saw very large sales tax decreases.

Table 1: Unemployment Rate by County, July 2020

Updated monthly; last revision 8/27/20

Area	July-19 Rev.	July-20	Change (points)	Area	July-19 Rev.	July-20	Change (points)	Area	July-19 Rev.	July-20	Change (points)	Area	July-19 Rev.	July-20	Change (points)
Anderson	4.3	8.2	3.9	Franklin	3.9	8.1	4.2	Lewis	4.3	8.7	4.4	Scott	4.9	9.8	4.9
Bedford	4.5	9.3	4.8	Gibson	4.7	8.6	3.9	Lincoln	3.6	9.2	5.6	Sequatchie	5.1	9.0	3.9
Benton	5.2	8.9	3.7	Giles	4.7	9.5	4.8	Loudon	4.0	7.7	3.7	Sevier	3.0	10.5	7.5
Bledsoe	6.1	9.1	3.0	Grainger	4.6	9.0	4.4	Macon	3.9	8.3	4.4	Shelby	4.6	14.4	9.8
Blount	3.7	8.0	4.3	Greene	5.4	10.0	4.6	Madison	4.0	10.2	6.2	Smith	3.5	7.1	3.6
Bradley	4.1	8.7	4.6	Grundy	5.2	10.7	5.5	Marion	5.0	9.0	4.0	Stewart	5.0	7.9	2.9
Campbell	5.1	8.5	3.4	Hamblen	4.4	8.8	4.4	Marshall	3.8	9.9	6.1	Sullivan	4.4	9.3	4.9
Cannon	3.8	7.4	3.6	Hamilton	3.8	8.9	5.1	Maury	3.2	9.9	6.7	Sumner	3.1	8.9	5.8
Carroll	5.7	8.8	3.1	Hancock	7.3	12.5	5.2	McMinn	4.3	9.4	5.1	Tipton	4.4	9.0	4.6
Carter	4.6	9.0	4.4	Hardeman	5.1	10.7	5.6	McNairy	5.7	11.6	5.9	Trousdale	3.6	8.1	4.5
Cheatham	3.0	7.7	4.7	Hardin	4.9	8.7	3.8	Meigs	5.3	10.4	5.1	Unicoi	5.4	9.7	4.3
Chester	3.9	7.2	3.3	Hawkins	4.8	9.9	5.1	Monroe	4.4	8.8	4.4	Union	5.0	8.9	3.9
Claiborne	5.1	7.9	2.8	Haywood	5.3	12.7	7.4	Montgomery	4.5	9.9	5.4	Van Buren	5.3	9.7	4.4
Clay	7.1	9.2	2.1	Henderson	4.6	9.5	4.9	Moore	3.5	6.4	2.9	Warren	4.9	9.9	5.0
Cocke	4.8	11.3	6.5	Henry	4.4	8.1	3.7	Morgan	4.8	7.6	2.8	Washington	4.0	8.2	4.2
Coffee	3.9	8.7	4.8	Hickman	3.6	6.9	3.3	Obion	5.5	8.3	2.8	Wayne	4.9	8.8	3.9
Crockett	3.8	6.8	3.0	Houston	5.1	9.5	4.4	Overton	4.5	6.6	2.1	Weakley	6.1	8.0	1.9
Cumberland	4.8	8.7	3.9	Humphreys	4.1	7.5	3.4	Perry	5.0	10.4	5.4	White	4.5	8.3	3.8
Davidson	2.9	12.1	9.2	Jackson	5.3	9.6	4.3	Pickett	5.0	6.3	1.3	Williamson	2.9	6.4	3.5
Decatur	5.5	10.2	4.7	Jefferson	4.2	8.9	4.7	Polk	4.9	7.9	3.0	Wilson	3.1	9.0	5.9
De Kalb	4.8	10.3	5.5	Johnson	3.9	6.9	3.0	Putnam	4.2	8.0	3.8				
Dickson	3.4	7.5	4.1	Knox	3.5	7.7	4.2	Rhea	6.3	10.6	4.3	Tennessee	3.9	9.9	6.0
Dyer	5.6	9.5	3.9	Lake	6.3	10.0	3.7	Roane	4.7	7.6	2.9	Tennessee (Seas adj)	3.4	9.5	6.1
Fayette	4.0	8.8	4.8	Lauderdale	6.0	11.6	5.6	Robertson	3.3	8.2	4.9				
Fentress	5.2	7.6	2.4	Lawrence	4.7	9.5	4.8	Rutherford	3.0	9.1	6.1				

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

Table 2: Employment Growth Rate by County, July 2020

Updated monthly; last revision 8/27/20

Area	June-19 Rev.	June-20	Change (%)	Area	June-19 Rev.	June-20	Change (%)	Area	June-19 Rev.	June-20	Change (%)	Area	June-19 Rev.	June-20	Change (%)
Anderson	33,867	30,355	-10.4	Franklin	19,681	17,456	-11.3	Lewis	5,005	4,389	-12.3	Scott	8,102	7,128	-12.0
Bedford	20,496	18,191	-11.2	Gibson	21,277	19,059	-10.4	Lincoln	16,406	13,444	-18.1	Sequatchie	6,035	5,557	-7.9
Benton	6,535	5,838	-10.7	Giles	14,198	12,561	-11.5	Loudon	22,944	20,564	-10.4	Sevier	56,155	47,519	-15.4
Bledsoe	4,037	3,707	-8.2	Grainger	9,252	8,309	-10.2	Macon	23,465	20,654	-12.0	Shelby	435,012	378,799	-12.9
Blount	62,332	55,885	-10.3	Greene	28,571	25,176	-11.9	Madison	8,076	7,143	-11.6	Smith	9,352	8,116	-13.2
Bradley	50,602	46,379	-8.3	Grundy	4,653	4,153	-10.7	Marion	11,094	9,642	-13.1	Stewart	5,282	4,725	-10.5
Campbell	14,354	12,874	-10.3	Hamblen	27,147	24,762	-8.8	Marshall	48,145	42,268	-12.2	Sullivan	68,253	59,923	-12.2
Cannon	6,515	5,646	-13.3	Hamilton	180,798	166,190	-8.1	Maury	12,154	11,177	-8.0	Sumner	101,747	88,230	-13.3
Carroll	11,433	10,206	-10.7	Hancock	1,954	1,757	-10.1	McMinn	15,194	13,319	-12.3	Tipton	27,519	23,969	-12.9
Carter	23,081	20,436	-11.5	Hardeman	9,143	8,163	-10.7	McNairy	48,882	42,346	-13.4	Trousdale	5,364	4,650	-13.3
Cheatham	21,768	18,936	-13.0	Hardin	10,111	9,075	-10.2	Meigs	4,964	4,467	-10.0	Unicoi	6,735	5,954	-11.6
Chester	8,398	7,371	-12.2	Hawkins	22,949	20,132	-12.3	Monroe	19,608	17,632	-10.1	Union	7,427	6,676	-10.1
Claiborne	12,532	11,200	-10.6	Haywood	7,246	6,459	-10.9	Montgomery	83,275	72,807	-12.6	Van Buren	1,962	1,747	-11.0
Clay	2,536	2,228	-12.1	Henderson	11,890	10,529	-11.4	Moore	3,468	3,114	-10.2	Warren	16,289	14,124	-13.3
Cocke	14,672	12,832	-12.5	Henry	13,820	12,249	-11.4	Morgan	7,649	6,845	-10.5	Washington	58,333	51,507	-11.7
Coffee	25,085	22,239	-11.3	Hickman	11,316	9,841	-13.0	Obion	11,956	10,884	-9.0	Wayne	5,959	5,289	-11.2
Crockett	6,844	6,025	-12.0	Houston	3,095	2,708	-12.5	Overton	9,527	8,801	-7.6	Weakley	15,013	12,904	-14.0
Cumberland	22,759	20,251	-11.0	Humphreys	8,640	7,600	-12.0	Perry	2,919	2,515	-13.8	White	11,757	10,548	-10.3
Davidson	402,332	348,555	-13.4	Jackson	4,449	3,991	-10.3	Pickett	2,324	2,028	-12.7	Williamson	127,968	111,097	-13.2
Decatur	4,399	3,907	-11.2	Jefferson	23,757	21,673	-8.8	Polk	7,263	6,659	-8.3	Wilson	76,101	65,899	-13.4
De Kalb	7,541	6,426	-14.8	Johnson	7,402	6,646	-10.2	Putnam	33,767	30,765	-8.9				
Dickson	26,760	23,179	-13.4	Knox	240,154	215,182	-10.4	Rhea	12,484	11,356	-9.0	Tennessee	3,258,075	2,858,153	-12.27
Dyer	15,659	14,319	-8.6	Lake	1,663	1,475	-11.3	Roane	22,743	20,368	-10.4	Tennessee (Seas adj)	3,233,044	2,844,803	-12.01
Fayette	18,744	16,363	-12.7	Lauderdale	9,204	8,228	-10.6	Robertson	37,614	32,585	-13.4				
Fentress	7,112	6,483	-8.8	Lawrence	18,532	16,435	-11.3	Rutherford	183,080	158,380	-13.5				

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

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

Updated monthly; last revision 8/14/20

Area	July-19 \$	July-20 \$	Change (%)	Area	July-19 \$	July-20 \$	Change (%)	Area	July-19 \$	July-20 \$	Change (%)	Area	July-19 \$	July-20 \$	Change (%)
Anderson	2,623,744	3,357,462	28.0	Franklin	788,575	966,908	22.6	Lewis	262,351	373,625	42.4	Scott	324,721	420,361	29.5
Bedford	1,156,065	1,568,174	35.6	Gibson	1,041,360	1,376,515	32.2	Lincoln	624,457	795,002	27.3	Sequatchie	283,668	387,535	36.6
Benton	388,339	515,588	32.8	Giles	696,531	864,675	24.1	Loudon	1,047,807	1,344,940	28.4	Sevier	11,938,896	12,509,237	4.8
Bledsoe	85,852	111,265	29.6	Grainger	221,356	315,901	42.7	McMinn	1,009,307	1,642,798	62.8	Shelby	28,008,914	36,872,350	31.6
Blount	4,440,014	5,241,671	18.1	Greene	1,575,173	1,968,445	25.0	McNairy	330,762	416,741	26.0	Smith	392,896	413,598	5.3
Bradley	3,103,958	3,886,366	25.2	Grundy	146,976	178,709	21.6	Macon	427,646	529,782	23.9	Stewart	173,999	266,762	53.3
Campbell	782,308	1,022,648	30.7	Hamblen	2,247,526	2,678,079	19.2	Madison	4,689,192	5,534,492	18.0	Sullivan	4,812,329	5,562,288	15.6
Cannon	119,703	157,147	31.3	Hamilton	12,887,046	14,754,464	14.5	Marion	825,087	1,012,459	22.7	Sumner	4,347,849	5,441,599	25.2
Carroll	465,521	585,051	25.7	Hancock	49,985	50,717	1.5	Marshall	682,406	892,026	30.7	Tipton	919,060	1,240,666	35.0
Carter	1,054,496	1,389,077	31.7	Hardeman	338,581	440,798	30.2	Maury	2,552,618	3,920,029	53.6	Trousdale	102,256	131,859	29.0
Cheatham	764,689	970,710	26.9	Hardin	788,852	999,617	26.7	Meigs	95,106	137,519	44.6	Unicoi	344,768	529,612	53.6
Chester	222,043	308,143	38.8	Hawkins	859,906	1,124,124	30.7	Monroe	931,722	1,157,268	24.2	Union	183,683	240,426	30.9
Claiborne	385,736	529,157	37.2	Haywood	269,160	359,329	33.5	Montgomery	6,059,776	7,305,152	20.6	Van Buren	63,504	83,321	31.2
Clay	119,386	164,138	37.5	Henderson	643,164	821,279	27.7	Moore	118,557	78,627	-33.7	Warren	958,705	1,188,670	24.0
Cocke	922,030	1,113,489	20.8	Henry	964,105	1,176,964	22.1	Morgan	133,266	182,361	36.8	Washington	4,313,679	5,132,007	19.0
Coffee	2,222,165	2,393,398	7.7	Hickman	254,625	353,370	38.8	Obion	795,494	1,030,967	29.6	Wayne	197,847	250,817	26.8
Crockett	172,729	260,071	50.6	Houston	104,077	127,018	22.0	Overton	372,218	453,757	21.9	Weakley	612,251	779,283	27.3
Cumberland	1,734,954	2,137,086	23.2	Humphreys	407,456	477,008	17.1	Perry	106,887	142,998	33.8	White	407,524	560,482	37.5
Davidson	37,843,124	35,843,026	-5.3	Jackson	104,837	143,699	37.1	Pickett	109,244	155,523	42.4	Williamson	12,010,448	13,866,420	15.5
Decatur	215,278	284,098	32.0	Jefferson	1,099,389	1,420,993	29.3	Polk	182,154	257,865	41.6	Wilson	4,512,737	6,414,531	42.1
De Kalb	389,604	500,337	28.4	Johnson	142,221	184,263	29.6	Putnam	3,276,444	3,941,030	20.3	Out-of-state collections	24,584,649	6,789,484	-72.38
Dickson	1,834,285	2,175,438	18.6	Knox	17,124,091	20,135,164	17.6	Rhea	805,404	933,478	15.9	Telecomm collections	2,612,955	3,577,930	36.93
Dyer	1,070,480	1,347,944	25.9	Lake	63,133	90,660	43.6	Roane	1,559,299	1,673,575	7.3	Total Local Sales	250,469,356	273,607,128	9.24
Fayette	659,378	1,006,757	52.7	Lauderdale	327,631	427,117	30.4	Robertson	1,910,116	2,384,171	24.8				
Fentress	299,286	388,983	30.0	Lawrence	937,613	1,203,891	28.4	Rutherford	12,296,165	14,754,774	20.0				

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