

Tennessee

Economic and Fiscal Indicators

December 2020

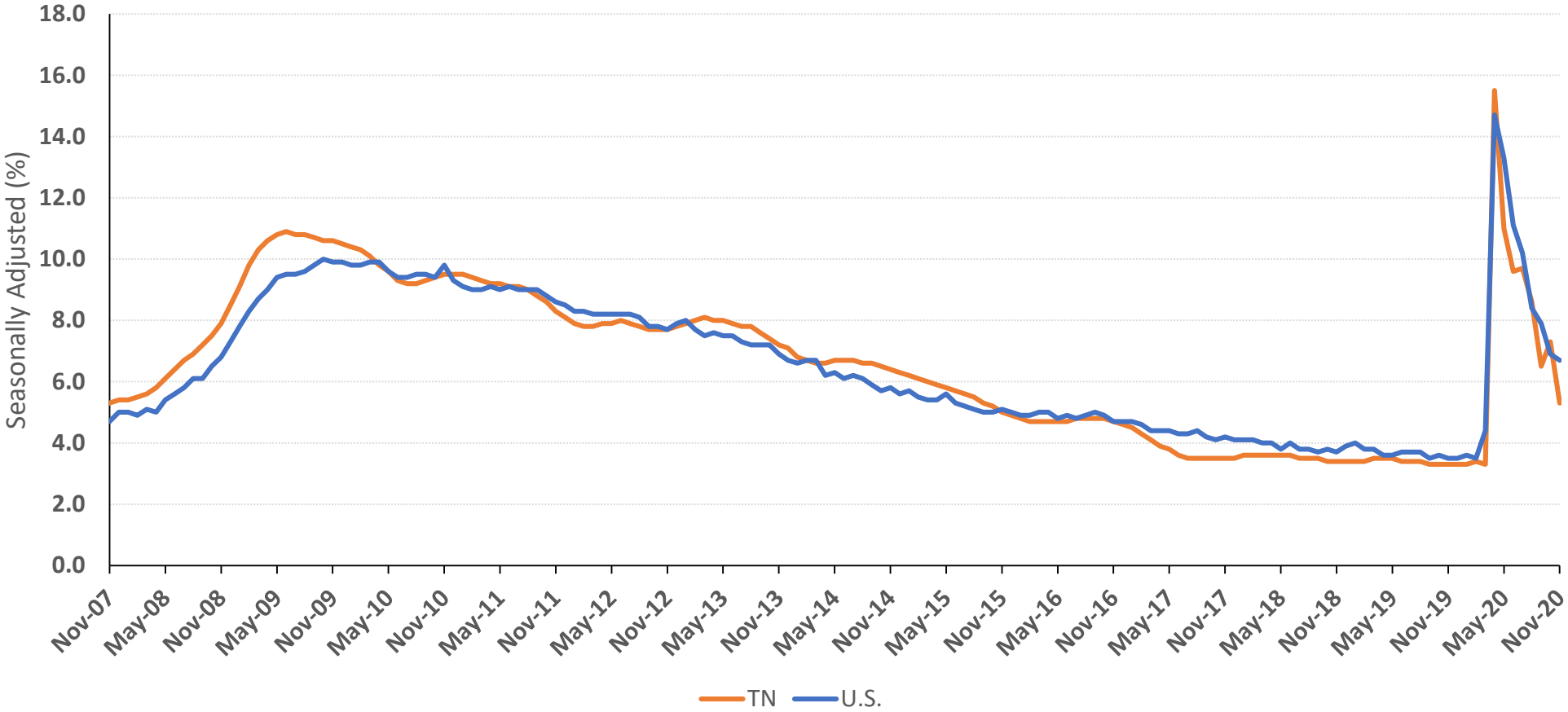
Most recent data from November 2020



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Figure 1: U.S. & Tennessee Unemployment Rate

Updated monthly; last revision 12/17/20.



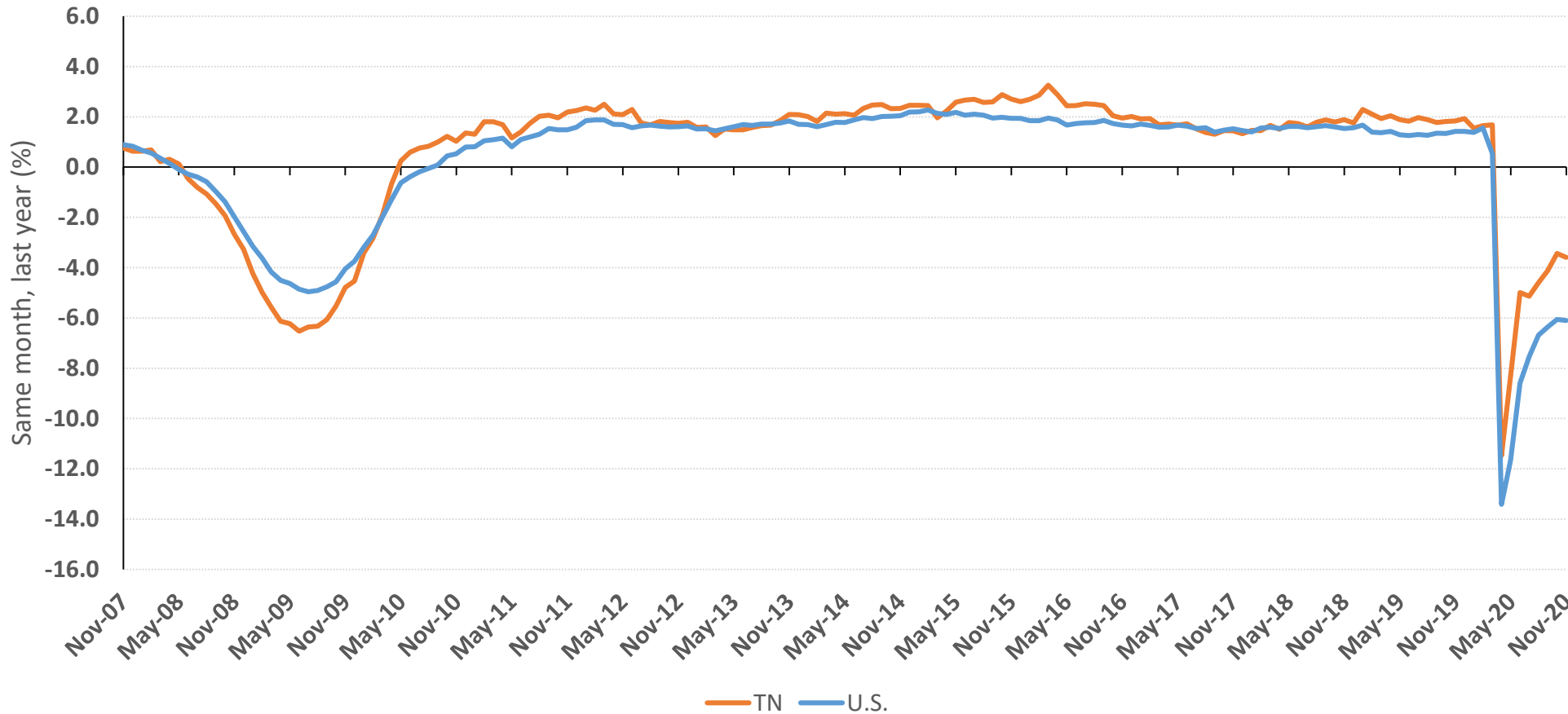
- Tennessee had a 5.3% unemployment rate in November, a decrease from October’s 7.3% rate. The rate decreased because of unusually large estimated employment growth in November. The growth may be revised downward in coming months, which would raise the revised November unemployment rate.

- The U.S. unemployment rate fell to 6.7% in November, 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 12/17/20.



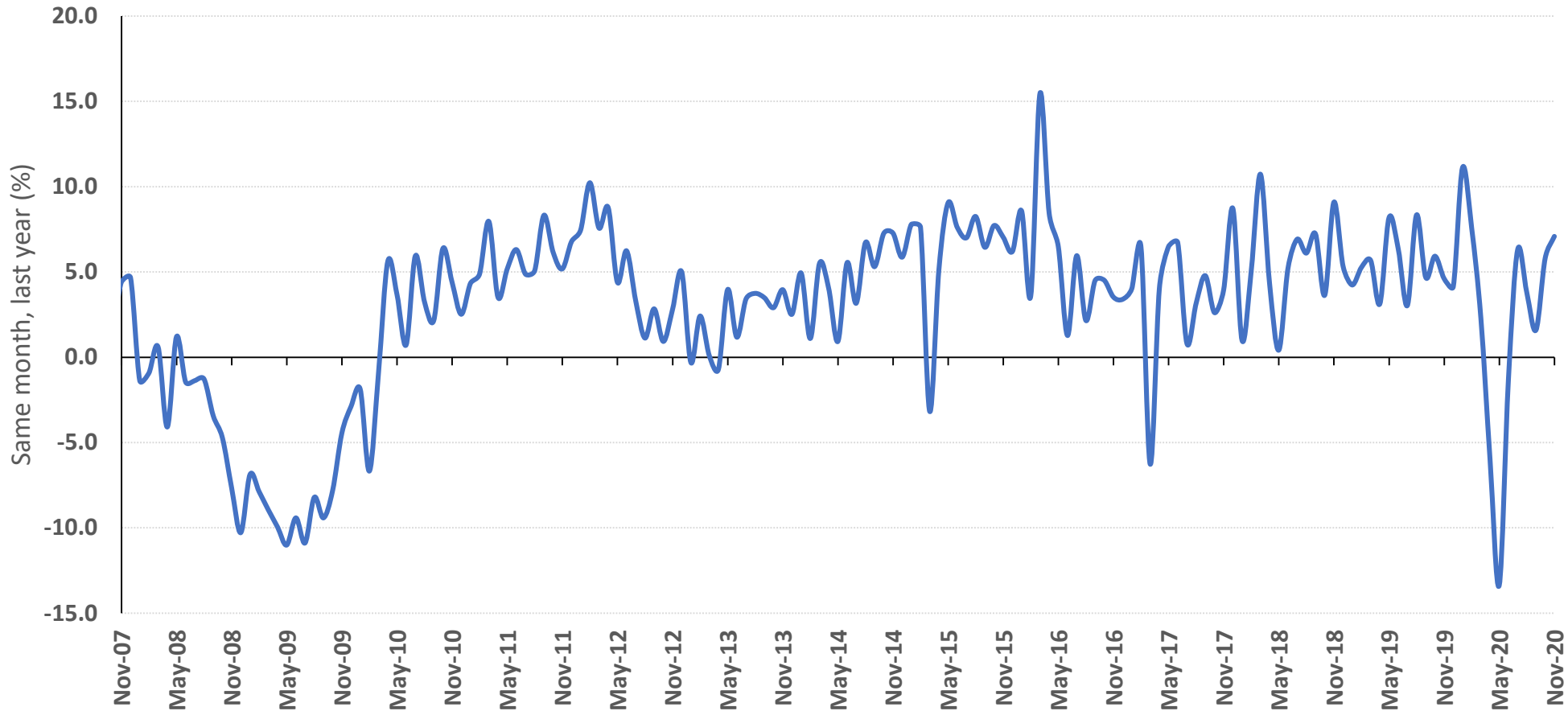
- Total non-farm Tennessee November employment is down 3.6% compared to last year. Tennessee has seen a decline across most sectors, with Leisure & Hospitality down 13.0% and Manufacturing 6.0% lower than last year. This employment series shows much smaller November employment gains than the series used for the unemployment rate.
- The U.S. added 245,000 jobs in November, though employment remains 6.1% below last year. The greatest decline has been in Leisure & Hospitality, falling by 19.9%. 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 12/10/20.



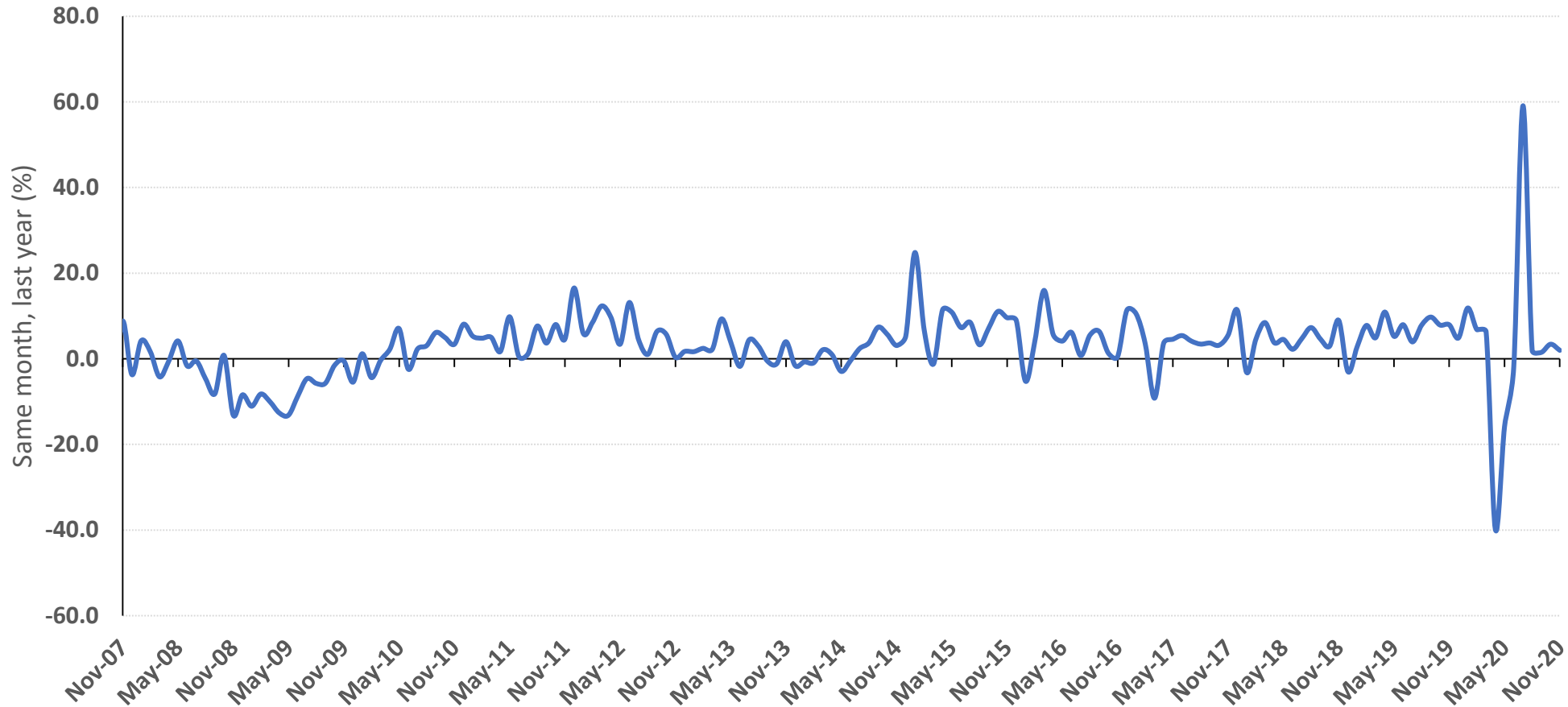
Note: Data by month of collection.

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

• Sales taxes increased 7.1 percent in November, after rising 5.8 percent in October and 1.6 percent in September. 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. Sales tax growth was increased by marketplace facilitators being required to collect sales taxes for the first time.

Figure 4: Growth in Total Tax Collections

Updated monthly; last revision 12/10/20.



Note: Data by month of collection.

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

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

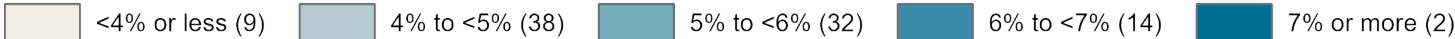
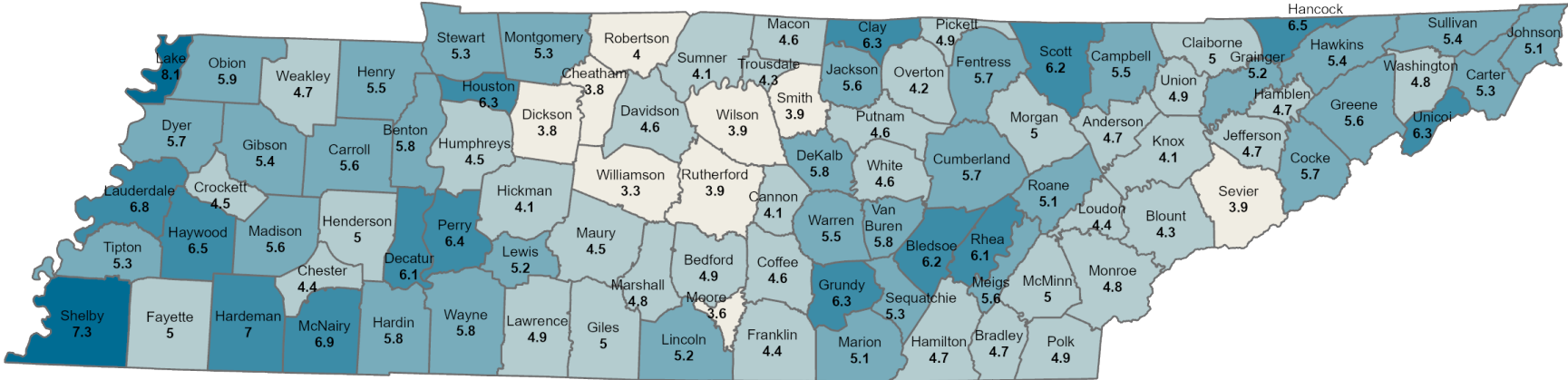
- Total tax revenues were up 2.0 percent in November. Sales and privilege taxes grew in November, while many other taxes, including the corporate taxes, fell. July tax collections were elevated and April collections lowered because deadlines for filing several taxes were delayed until July.

Figure 6: Unemployment Rate by County, November 2020

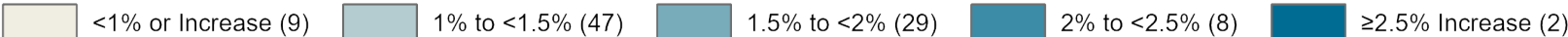
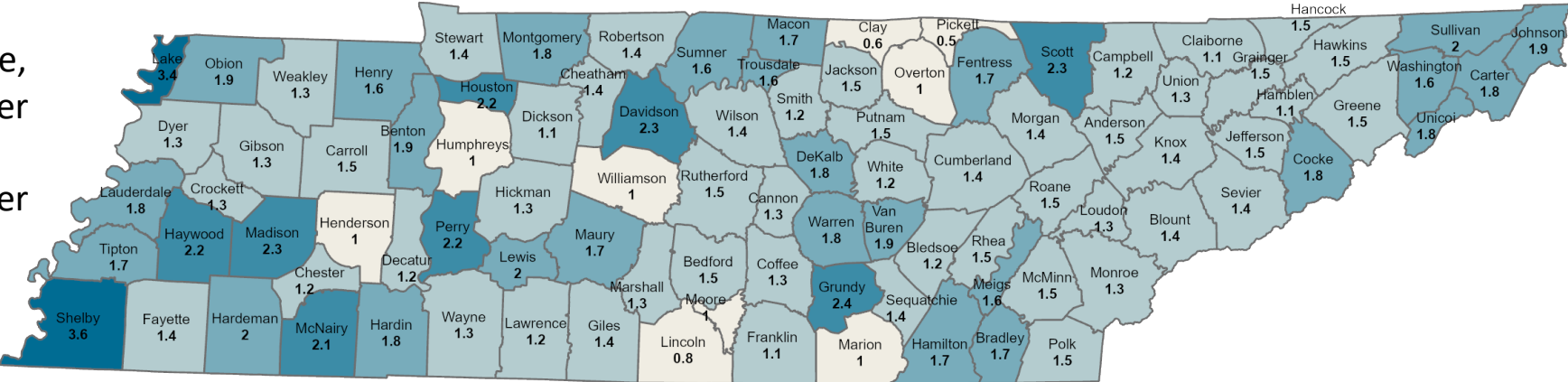
Updated monthly; last revision 12/31/20.

- Unemployment rates are higher than last October in every county except Perry County, but rates have moved sharply lower in most recent months. Twenty-one counties had rates above eight percent, a large increase compared with September.

Only Williamson County had a rate below five percent in October.



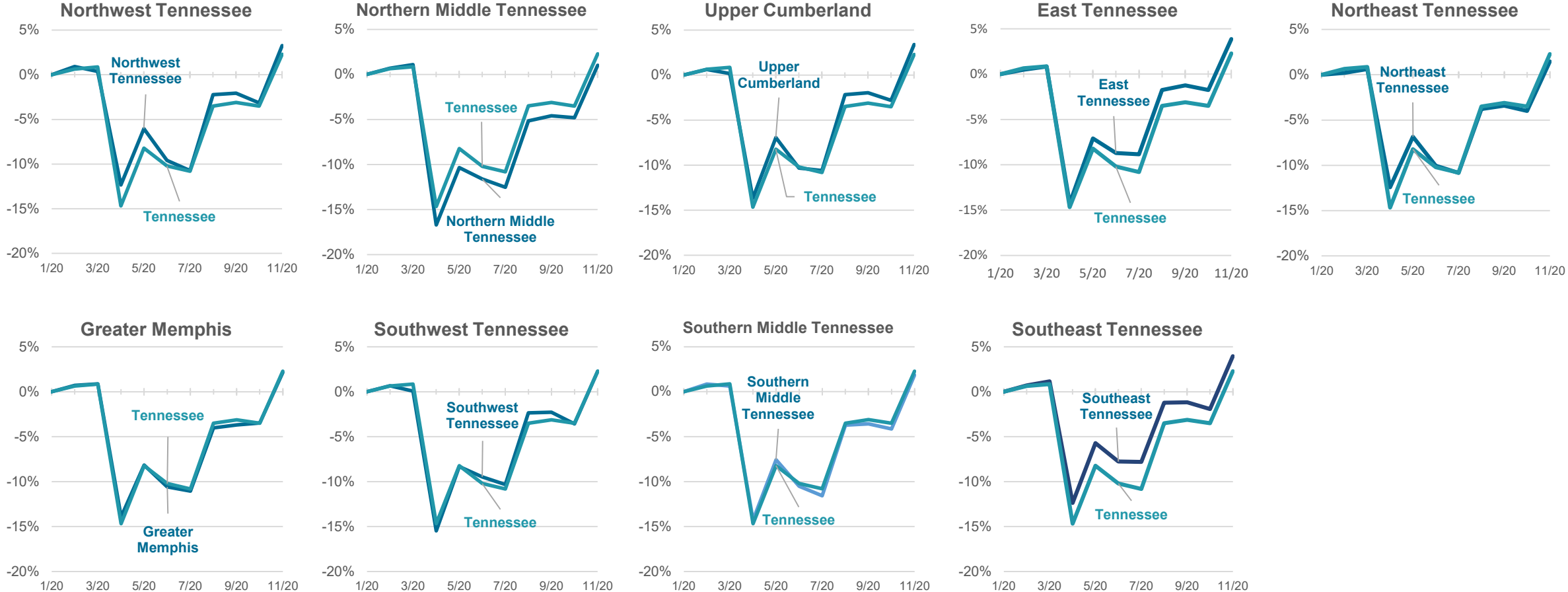
% Change, November 2019 to November 2020



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 12/23/20.



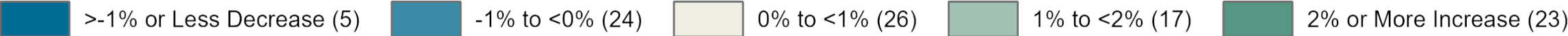
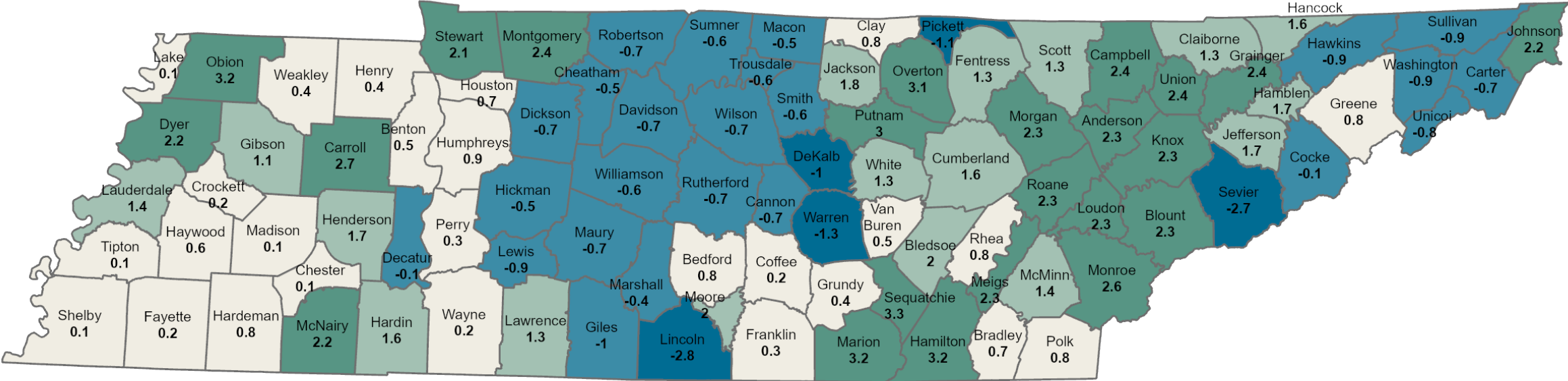
- A 6% statewide employment increase in November helped push all nine regions of the state over the January employment level

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



Figure 8: Employment Growth Rate by County, 1-Year Change November 2020

Updated monthly; last revision 12/31/20.



- Every county had less employment in October 2020 than the previous October, but the declines are much less than during early months of the pandemic. Only Perry County has seen employment decline by less than two percent and 28 counties have employment fall more than six 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

Table 1: Unemployment Rate by County, November 2020

Updated monthly; last revision 12/31/20.

Area	Nov-19 Rev.	Nov-20	Change (points)	Area	Nov-19 Rev.	Nov-20	Change (points)	Area	Nov-19 Rev.	Nov-20	Change (points)	Area	Nov-19 Rev.	Nov-20	Change (points)
Anderson	3.2	4.7	1.5	Franklin	3.3	4.4	1.1	Lewis	3.2	5.2	2.0	Scott	3.9	6.2	2.3
Bedford	3.4	4.9	1.5	Gibson	4.1	5.4	1.3	Lincoln	4.4	5.2	0.8	Sequatchie	3.9	5.3	1.4
Benton	3.9	5.8	1.9	Giles	3.6	5.0	1.4	Loudon	3.1	4.4	1.3	Sevier	2.5	3.9	1.4
Bledsoe	5.0	6.2	1.2	Grainger	3.7	5.2	1.5	Macon	3.5	5.0	1.5	Shelby	3.7	7.3	3.6
Blount	2.9	4.3	1.4	Greene	4.1	5.6	1.5	Madison	4.8	6.9	2.1	Smith	2.7	3.9	1.2
Bradley	3.0	4.7	1.7	Grundy	3.9	6.3	2.4	Marion	2.9	4.6	1.7	Stewart	3.9	5.3	1.4
Campbell	4.3	5.5	1.2	Hamblen	3.6	4.7	1.1	Marshall	3.3	5.6	2.3	Sullivan	3.4	5.4	2.0
Cannon	2.8	4.1	1.3	Hamilton	3.0	4.7	1.7	Maury	4.1	5.1	1.0	Sumner	2.5	4.1	1.6
Carroll	4.1	5.6	1.5	Hancock	5.0	6.5	1.5	McMinn	3.5	4.8	1.3	Tipton	3.6	5.3	1.7
Carter	3.5	5.3	1.8	Hardeman	5.0	7.0	2.0	McNairy	2.8	4.5	1.7	Trousdale	2.7	4.3	1.6
Cheatham	2.4	3.8	1.4	Hardin	4.0	5.8	1.8	Meigs	4.0	5.6	1.6	Unicoi	4.5	6.3	1.8
Chester	3.2	4.4	1.2	Hawkins	3.9	5.4	1.5	Monroe	3.5	4.8	1.3	Union	3.6	4.9	1.3
Claiborne	3.9	5.0	1.1	Haywood	4.3	6.5	2.2	Montgomery	3.5	5.3	1.8	Van Buren	3.9	5.8	1.9
Clay	5.7	6.3	0.6	Henderson	4.0	5.0	1.0	Moore	2.6	3.6	1.0	Warren	3.7	5.5	1.8
Cocke	3.9	5.7	1.8	Henry	3.9	5.5	1.6	Morgan	3.6	5.0	1.4	Washington	3.2	4.8	1.6
Coffee	3.3	4.6	1.3	Hickman	2.8	4.1	1.3	Obion	4.0	5.9	1.9	Wayne	4.5	5.8	1.3
Crockett	3.2	4.5	1.3	Houston	4.1	6.3	2.2	Overton	3.2	4.2	1.0	Weakley	3.4	4.7	1.3
Cumberland	4.3	5.7	1.4	Humphreys	3.5	4.5	1.0	Perry	4.2	6.4	2.2	White	3.4	4.6	1.2
Davidson	2.3	4.6	2.3	Jackson	4.1	5.6	1.5	Pickett	4.4	4.9	0.5	Williamson	2.3	3.3	1.0
Decatur	4.9	6.1	1.2	Jefferson	3.2	4.7	1.5	Polk	3.4	4.9	1.5	Wilson	2.5	3.9	1.4
De Kalb	4.0	5.8	1.8	Johnson	3.2	5.1	1.9	Putnam	3.1	4.6	1.5				
Dickson	2.7	3.8	1.1	Knox	2.7	4.1	1.4	Rhea	4.6	6.1	1.5	Tennessee	3.1	5.0	1.9
Dyer	4.4	5.7	1.3	Lake	4.7	8.1	3.4	Roane	3.6	5.1	1.5	Tennessee (Seas adj)	3.3	6.7	3.4
Fayette	3.6	5.0	1.4	Lauderdale	5.0	6.8	1.8	Robertson	2.6	4.0	1.4				
Fentress	4.0	5.7	1.7	Lawrence	3.7	4.9	1.2	Rutherford	2.4	3.9	1.5				

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

Table 2: Employment Growth Rate by County, November 2020

Updated monthly; last revision 12/31/20.

Area	Nov-19 Rev.	Nov-20	Change (%)	Area	Nov-19 Rev.	Nov-20	Change (%)	Area	Nov-19 Rev.	Nov-20	Change (%)	Area	Nov-19 Rev.	Nov-20	Change (%)
Anderson	33,924	34,718	2.3	Franklin	20,026	20,088	0.3	Lewis	5,162	5,117	-0.9	Scott	7,984	8,085	1.3
Bedford	20,598	20,762	0.8	Gibson	21,546	21,782	1.1	Lincoln	16,021	15,576	-2.8	Sequatchie	6,015	6,211	3.3
Benton	6,627	6,660	0.5	Giles	14,630	14,491	-1.0	Loudon	23,223	23,751	2.3	Sevier	53,515	52,072	-2.7
Bledsoe	4,247	4,331	2.0	Grainger	9,346	9,566	2.4	Macon	23,155	23,485	1.4	Shelby	434,025	434,621	0.1
Blount	62,598	64,058	2.3	Greene	28,508	28,740	0.8	Madison	8,245	8,423	2.2	Smith	9,462	9,408	-0.6
Bradley	52,807	53,199	0.7	Grundey	4,905	4,927	0.4	Marion	11,404	11,345	-0.5	Stewart	5,356	5,467	2.1
Campbell	14,412	14,751	2.4	Hamblen	27,595	28,066	1.7	Marshall	47,792	47,847	0.1	Sullivan	68,295	67,710	-0.9
Cannon	6,590	6,546	-0.7	Hamilton	179,784	185,585	3.2	Maury	12,087	12,478	3.2	Sumner	102,260	101,638	-0.6
Carroll	11,618	11,929	2.7	Hancock	2,049	2,081	1.6	McMinn	15,344	15,282	-0.4	Tipton	27,597	27,635	0.1
Carter	23,416	23,250	-0.7	Hardeman	9,200	9,272	0.8	McNairy	49,229	48,905	-0.7	Trousdale	5,421	5,388	-0.6
Cheatham	21,893	21,794	-0.5	Hardin	10,113	10,270	1.6	Meigs	5,036	5,152	2.3	Unicoi	6,940	6,887	-0.8
Chester	8,407	8,414	0.1	Hawkins	23,009	22,800	-0.9	Monroe	19,707	20,224	2.6	Union	7,449	7,630	2.4
Claiborne	12,708	12,877	1.3	Haywood	7,547	7,592	0.6	Montgomery	83,629	85,605	2.4	Van Buren	1,985	1,994	0.5
Clay	2,653	2,673	0.8	Henderson	11,885	12,084	1.7	Moore	3,609	3,681	2.0	Warren	16,276	16,069	-1.3
Cocke	14,420	14,411	-0.1	Henry	13,737	13,792	0.4	Morgan	7,722	7,896	2.3	Washington	59,255	58,738	-0.9
Coffee	25,084	25,132	0.2	Hickman	11,419	11,365	-0.5	Obion	12,092	12,482	3.2	Wayne	6,002	6,014	0.2
Crockett	6,960	6,975	0.2	Houston	3,203	3,224	0.7	Overton	9,876	10,178	3.1	Weakley	15,844	15,905	0.4
Cumberland	22,850	23,215	1.6	Humphreys	8,684	8,764	0.9	Perry	3,003	3,012	0.3	White	12,018	12,170	1.3
Davidson	404,061	401,421	-0.7	Jackson	4,555	4,635	1.8	Pickett	2,304	2,279	-1.1	Williamson	128,670	127,958	-0.6
Decatur	4,373	4,367	-0.1	Jefferson	24,148	24,562	1.7	Polk	7,596	7,654	0.8	Wilson	76,686	76,168	-0.7
De Kalb	7,531	7,452	-1.0	Johnson	7,582	7,751	2.2	Putnam	34,735	35,784	3.0				
Dickson	26,951	26,771	-0.7	Knox	240,724	246,323	2.3	Rhea	12,991	13,095	0.8	Tennessee	3,251,920	3,277,735	0.79
Dyer	15,967	16,316	2.2	Lake	1,689	1,690	0.1	Roane	22,863	23,387	2.3	Tennessee (Seas adj)	3,250,818	3,278,073	0.84
Fayette	18,948	18,988	0.2	Lauderdale	9,396	9,523	1.4	Robertson	38,118	37,869	-0.7				
Fentress	7,421	7,519	1.3	Lawrence	18,947	19,197	1.3	Rutherford	184,095	182,764	-0.7				

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

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

Updated monthly; last revision 12/15/20.

Area	Oct-19 \$	Oct-20 \$	Change (%)	Area	Oct-19 \$	Oct-20 \$	Change (%)	Area	Oct-19 \$	Oct-20 \$	Change (%)	Area	Oct-19 \$	Oct-20 \$	Change (%)
Anderson	3,003,334	3,548,338	18.1	Franklin	797,494	946,700	18.7	Lewis	304,008	385,386	26.8	Scott	331,954	397,257	19.7
Bedford	1,163,674	1,411,705	21.3	Gibson	1,040,135	1,255,775	20.7	Lincoln	676,091	767,106	13.5	Sequatchie	302,334	366,634	21.3
Benton	389,925	475,915	22.1	Giles	706,391	856,584	21.3	Loudon	1,126,455	1,400,462	24.3	Sevier	11,423,852	14,276,722	25.0
Bledsoe	100,605	127,725	27.0	Grainger	219,948	308,177	40.1	McMinn	958,974	1,593,172	66.1	Shelby	29,222,087	38,005,929	30.1
Blount	4,657,059	5,388,930	15.7	Greene	1,606,048	1,893,823	17.9	McNairy	320,424	394,986	23.3	Smith	362,393	447,702	23.5
Bradley	3,098,699	3,766,811	21.6	Grundy	136,766	186,681	36.5	Macon	446,326	550,955	23.4	Stewart	191,003	246,417	29.0
Campbell	716,281	828,152	15.6	Hamblen	2,225,568	2,594,154	16.6	Madison	4,421,323	5,130,710	16.0	Sullivan	4,699,510	5,288,927	12.5
Cannon	118,766	158,482	33.4	Hamilton	12,960,104	14,410,562	11.2	Marion	805,360	952,661	18.3	Sumner	4,470,631	5,399,501	20.8
Carroll	475,954	615,667	29.4	Hancock	40,760	52,469	28.7	Marshall	663,907	896,923	35.1	Tipton	965,689	1,230,494	27.4
Carter	1,089,364	1,351,652	24.1	Hardeman	350,980	445,829	27.0	Maury	2,531,476	3,856,961	52.4	Trousdale	114,222	132,433	15.9
Cheatham	843,724	1,005,660	19.2	Hardin	759,332	879,155	15.8	Meigs	78,621	124,836	58.8	Unicoi	357,743	447,828	25.2
Chester	237,444	310,312	30.7	Hawkins	920,468	1,132,156	23.0	Monroe	952,453	1,174,159	23.3	Union	175,623	225,269	28.3
Claiborne	383,970	493,579	28.5	Haywood	286,890	363,530	26.7	Montgomery	6,007,372	7,203,174	19.9	Van Buren	59,101	90,710	53.5
Clay	88,852	126,427	42.3	Henderson	637,281	757,956	18.9	Moore	115,795	111,308	-3.9	Warren	938,546	1,213,542	29.3
Cocke	815,807	1,046,328	28.3	Henry	873,452	1,070,778	22.6	Morgan	139,654	187,710	34.4	Washington	4,510,785	5,018,623	11.3
Coffee	2,001,768	2,449,086	22.3	Hickman	255,854	361,791	41.4	Obion	806,719	939,599	16.5	Wayne	193,065	253,902	31.5
Crockett	188,422	249,542	32.4	Houston	107,854	124,439	15.4	Overton	368,019	440,796	19.8	Weakley	671,776	788,721	17.4
Cumberland	1,781,110	2,060,785	15.7	Humphreys	401,241	487,065	21.4	Perry	101,758	153,524	50.9	White	420,459	585,955	39.4
Davidson	40,971,547	37,892,547	-7.5	Jackson	84,332	133,182	57.9	Pickett	80,307	103,319	28.7	Williamson	12,714,027	14,434,207	13.5
Decatur	215,526	263,763	22.4	Jefferson	1,108,386	1,408,882	27.1	Polk	172,727	220,352	27.6	Wilson	4,203,505	6,446,974	53.4
De Kalb	361,334	443,729	22.8	Johnson	135,759	179,959	32.6	Putnam	4,043,762	3,763,672	-6.9	Out-of-state collections	15,038,782	3,187,946	-78.80
Dickson	1,817,123	2,103,948	15.8	Knox	18,029,276	20,234,726	12.2	Rhea	800,467	941,055	17.6	Telecomm collections	1,854,889	6,803,884	266.81
Dyer	1,080,499	1,254,340	16.1	Lake	64,423	81,435	26.4	Roane	1,541,866	1,753,341	13.7	Total Local Sales	246,616,347	276,296,588	12.03
Fayette	739,058	1,128,140	52.6	Lauderdale	324,103	404,780	24.9	Robertson	2,031,495	2,354,332	15.9				
Fentress	312,026	422,996	35.6	Lawrence	988,399	1,226,426	24.1	Rutherford	12,185,900	14,884,940	22.1				

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