

# Tennessee

# Economic and Fiscal Indicators

June 2020

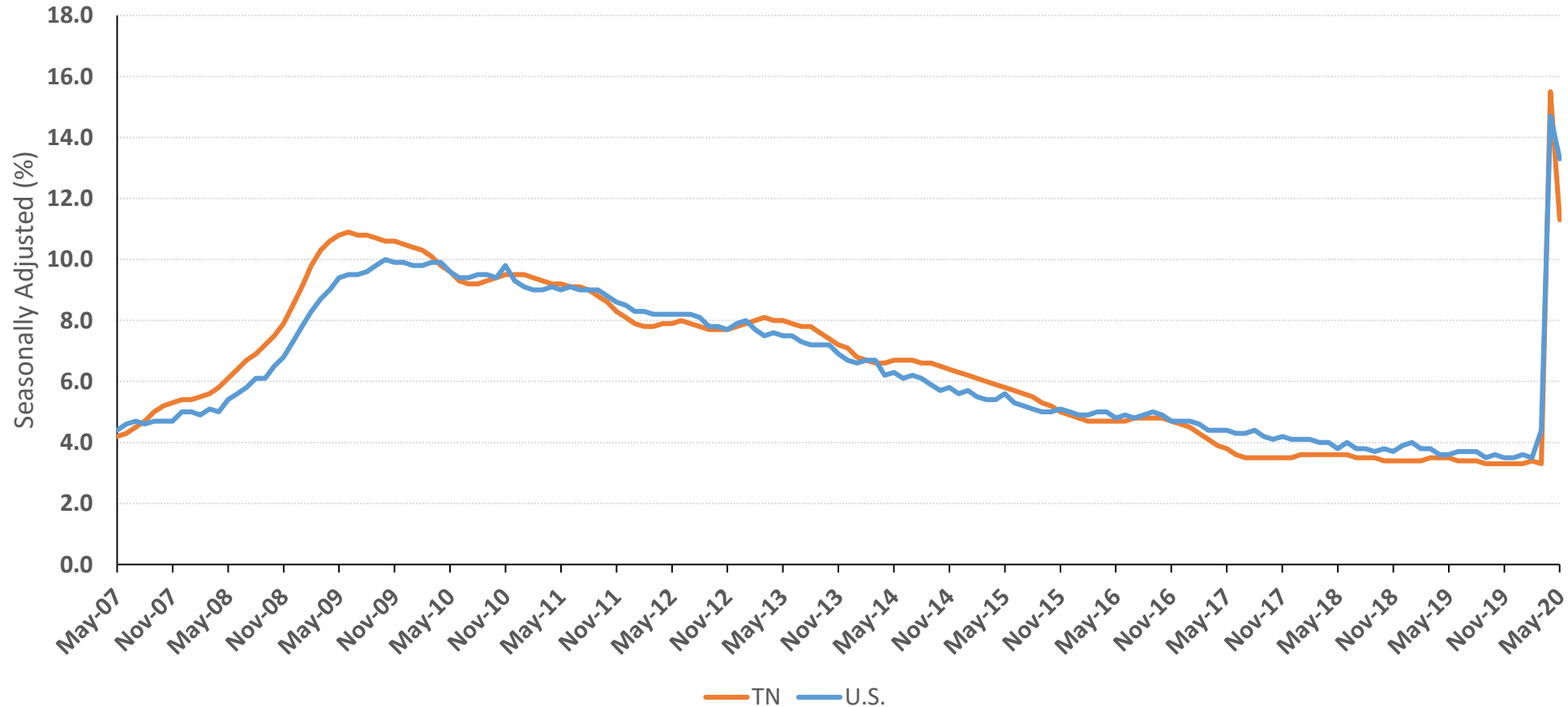
Most recent data from May 2020



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

Updated monthly; last revision 6/18/20



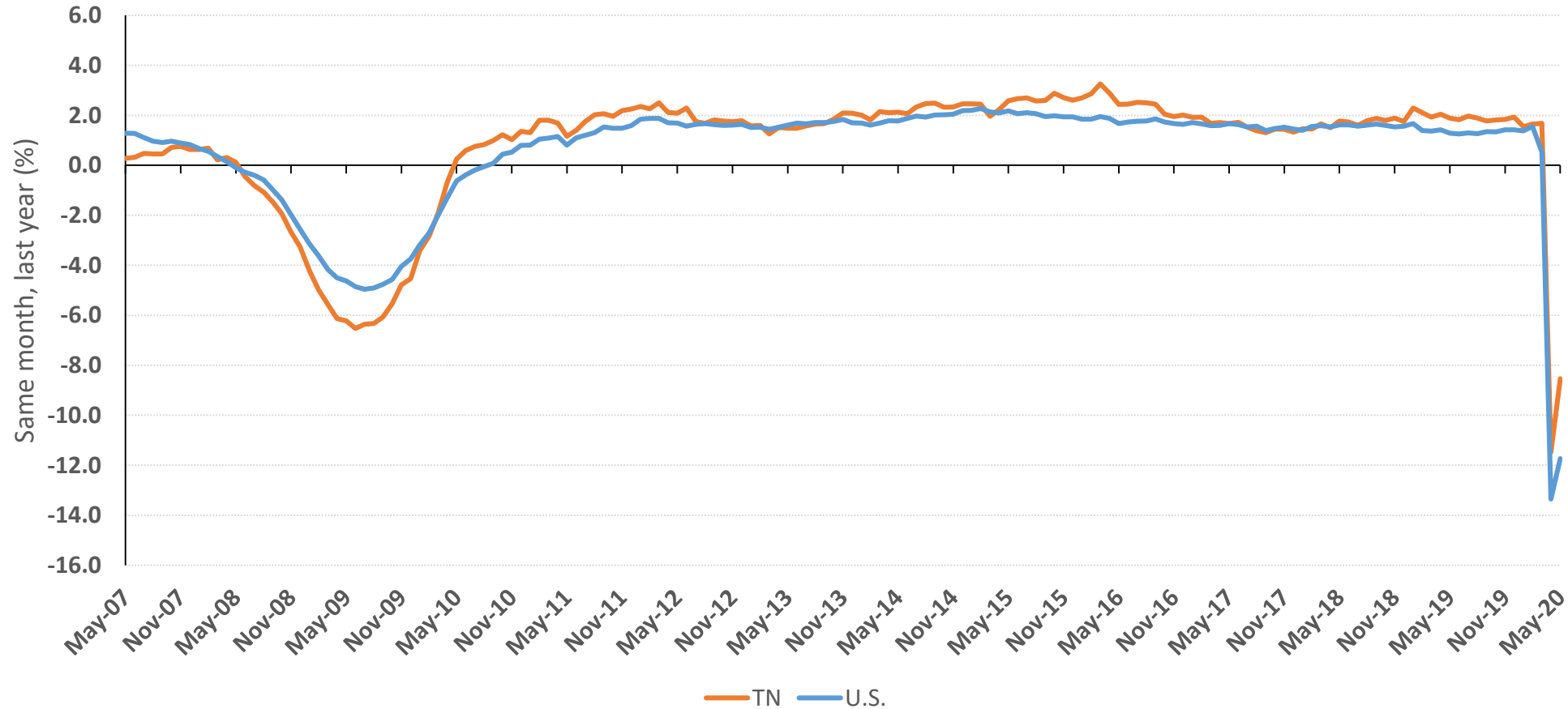
- Tennessee had an 11.3% unemployment rate in May 2020, a significant decline from April's 15.5% rate. May's rate was higher than any month of the Great Recession.

- The U.S. unemployment rate surprisingly fell to 13.3% in May. The unemployment rate still remains higher than any other time since the Great Depression.

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

# Figure 2: Tennessee Total Nonfarm Employment Growth

Updated monthly; last revision 06/18/20



- Total Non-farm TN May employment is down 8.5% compared to last year. All super-sectors saw job losses, with Leisure & Hospitality down 27.6% compared to last year. May employment was 3.4% higher than April.

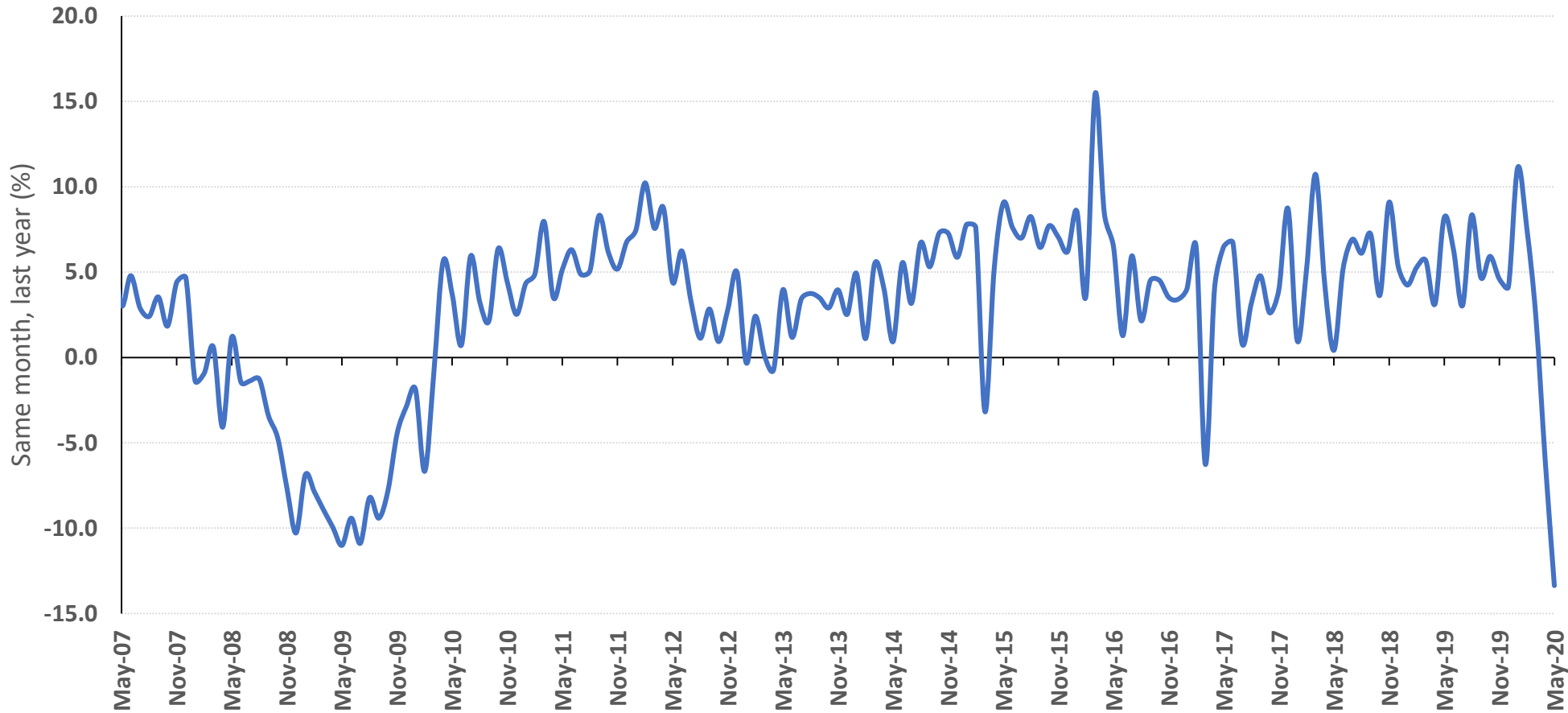
- The U.S. added 2.5 million jobs in May, though employment remains 11.7% below last year. Leisure & Hospitality has the greatest decline in employment, falling by 40.5%. Employment has fallen by more than 10% in Other Services, Mining, Logging, Trade, Transportation & Utilities.

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 6/11/20



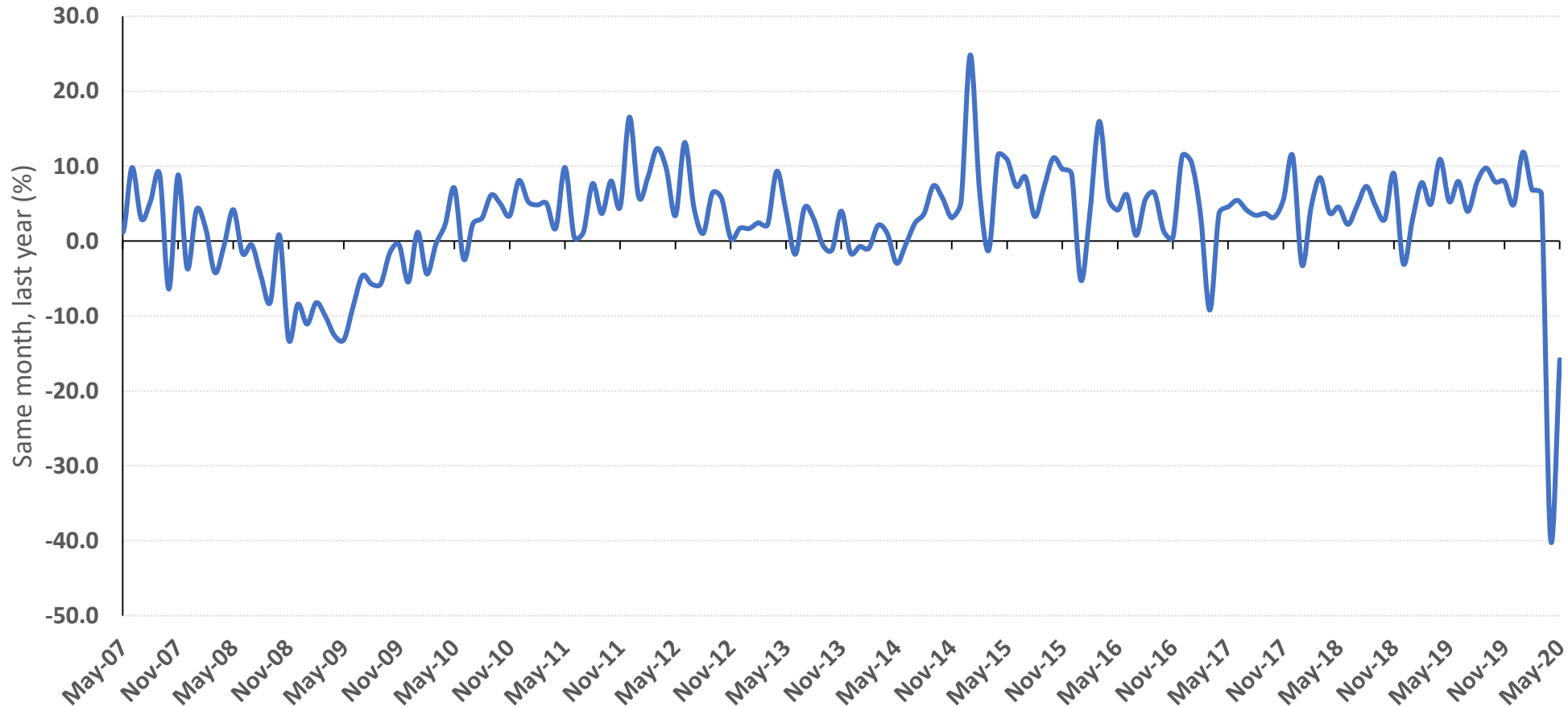
- Sales taxes declined by 13.4 percent in May after falling a modest 6.0 percent in April. Tax collections are based on sales during the previous month. The degree of decline was moderated by significant substitution of sales into online, certain department stores, hardware stores, and others.

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 06/11/20



- 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 down 15.8 percent in May, after falling an astounding 39.8 percent in April. Much of this is due to the pandemic but the decline is also driven because many tax categories have extended filing dates.

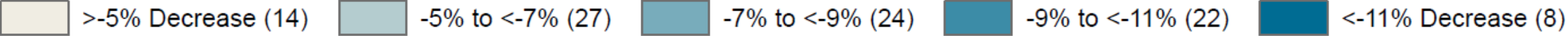
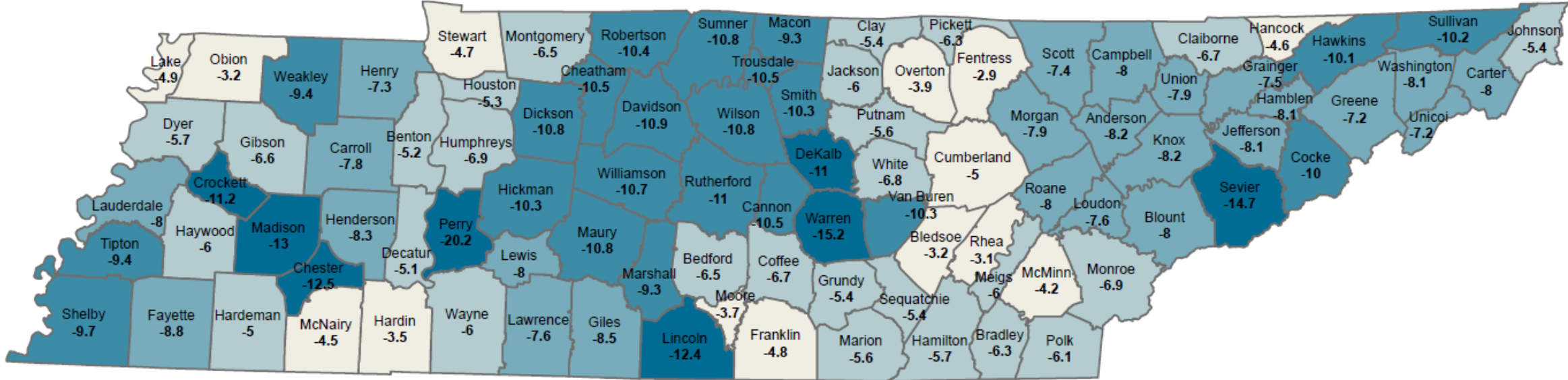
Note: Data by month of collection.

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



# Figure 6: Employment Growth Rate by County, 1-Year Change May 2020

Updated monthly; last revision 6/25/20



- Every county had less employment in May 2020 than the previous May, with middle Tennessee generally experiencing the largest decreases. Twenty-five counties saw employment decline by more than 10 percent.

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





# Table 1: Unemployment Rate by County, May 2020

Updated monthly; last revision 6/25/20

| Area       | May-19 Rev. | May-20 | Change (points) | Area       | May-19 Rev. | May-20 | Change (points) | Area       | May-19 Rev. | May-20 | Change (points) | Area                 | May-19 Rev. | May-20 | Change (points) |
|------------|-------------|--------|-----------------|------------|-------------|--------|-----------------|------------|-------------|--------|-----------------|----------------------|-------------|--------|-----------------|
| Anderson   | 3.3         | 10.3   | 7.0             | Franklin   | 3.1         | 14.3   | 11.2            | Lewis      | 3.6         | 13.1   | 9.5             | Scott                | 3.7         | 11.2   | 7.5             |
| Bedford    | 3.4         | 13.9   | 10.5            | Gibson     | 3.8         | 9.0    | 5.2             | Lincoln    | 2.9         | 11.8   | 8.9             | Sequatchie           | 3.6         | 11.7   | 8.1             |
| Benton     | 3.9         | 10.3   | 6.4             | Giles      | 3.5         | 13.9   | 10.4            | Loudon     | 3.2         | 9.0    | 5.8             | Sevier               | 2.6         | 18.5   | 15.9            |
| Bledsoe    | 5.0         | 10.6   | 5.6             | Grainger   | 3.7         | 10.3   | 6.6             | Macon      | 3.1         | 10.0   | 6.9             | Shelby               | 3.7         | 11.6   | 7.9             |
| Blount     | 2.9         | 9.6    | 6.7             | Greene     | 3.9         | 11.4   | 7.5             | Madison    | 3.2         | 13.1   | 9.9             | Smith                | 2.7         | 10.3   | 7.6             |
| Bradley    | 3.2         | 9.5    | 6.3             | Grundy     | 3.5         | 17.4   | 13.9            | Marion     | 3.7         | 11.8   | 8.1             | Stewart              | 4.1         | 7.5    | 3.4             |
| Campbell   | 4.2         | 11.3   | 7.1             | Hamblen    | 3.5         | 10.9   | 7.4             | Marshall   | 3.0         | 9.0    | 6.0             | Sullivan             | 3.5         | 10.1   | 6.6             |
| Cannon     | 2.8         | 12.2   | 9.4             | Hamilton   | 3.0         | 10.3   | 7.3             | Maury      | 2.6         | 10.0   | 7.4             | Sumner               | 2.5         | 10.5   | 8.0             |
| Carroll    | 4.7         | 9.7    | 5.0             | Hancock    | 5.2         | 11.4   | 6.2             | McMinn     | 3.6         | 10.9   | 7.3             | Tipton               | 3.6         | 8.6    | 5.0             |
| Carter     | 3.9         | 9.0    | 5.1             | Hardeman   | 4.2         | 8.4    | 4.2             | McNairy    | 4.7         | 9.9    | 5.2             | Trousdale            | 2.9         | 8.9    | 6.0             |
| Cheatham   | 2.5         | 8.2    | 5.7             | Hardin     | 3.7         | 7.9    | 4.2             | Meigs      | 4.2         | 17.5   | 13.3            | Unicoi               | 4.7         | 10.0   | 5.3             |
| Chester    | 3.2         | 8.5    | 5.3             | Hawkins    | 3.7         | 11.8   | 8.1             | Monroe     | 3.4         | 15.8   | 12.4            | Union                | 3.8         | 9.2    | 5.4             |
| Claiborne  | 3.8         | 9.8    | 6.0             | Haywood    | 4.5         | 10.9   | 6.4             | Montgomery | 3.6         | 11.7   | 8.1             | Van Buren            | 3.8         | 12.7   | 8.9             |
| Clay       | 5.4         | 10.0   | 4.6             | Henderson  | 3.8         | 12.2   | 8.4             | Moore      | 2.5         | 9.3    | 6.8             | Warren               | 3.6         | 17.6   | 14.0            |
| Cocke      | 3.8         | 16.3   | 12.5            | Henry      | 3.8         | 9.7    | 5.9             | Morgan     | 3.7         | 11.8   | 8.1             | Washington           | 3.3         | 9.1    | 5.8             |
| Coffee     | 3.1         | 14.2   | 11.1            | Hickman    | 2.8         | 8.7    | 5.9             | Obion      | 4.5         | 12.8   | 8.3             | Wayne                | 4.0         | 9.6    | 5.6             |
| Crockett   | 3.1         | 7.5    | 4.4             | Houston    | 4.1         | 9.6    | 5.5             | Overton    | 3.5         | 10.3   | 6.8             | Weakley              | 3.6         | 7.0    | 3.4             |
| Cumberland | 3.9         | 8.8    | 4.9             | Humphreys  | 3.4         | 7.9    | 4.5             | Perry      | 4.0         | 9.4    | 5.4             | White                | 3.3         | 10.6   | 7.3             |
| Davidson   | 2.4         | 12.6   | 10.2            | Jackson    | 3.9         | 11.4   | 7.5             | Pickett    | 4.1         | 7.7    | 3.6             | Williamson           | 2.3         | 7.4    | 5.1             |
| Decatur    | 4.8         | 11.8   | 7.0             | Jefferson  | 3.5         | 12.5   | 9.0             | Polk       | 3.7         | 7.7    | 4.0             | Wilson               | 2.5         | 10.0   | 7.5             |
| De Kalb    | 3.7         | 16.3   | 12.6            | Johnson    | 3.2         | 9.6    | 6.4             | Putnam     | 3.3         | 8.9    | 5.6             |                      |             |        |                 |
| Dickson    | 2.8         | 8.8    | 6.0             | Knox       | 2.7         | 8.6    | 5.9             | Rhea       | 5.6         | 17.1   | 11.5            | Tennessee            | 4.0         | 11.0   | 7.0             |
| Dyer       | 4.9         | 11.4   | 6.5             | Lake       | 5.1         | 9.0    | 3.9             | Roane      | 3.8         | 7.9    | 4.1             | Tennessee (Seas adj) | 3.5         | 11.3   | 7.8             |
| Fayette    | 3.4         | 8.2    | 4.8             | Lauderdale | 4.8         | 12.3   | 7.5             | Robertson  | 2.8         | 9.8    | 7.0             |                      |             |        |                 |
| Fentress   | 3.5         | 7.1    | 3.6             | Lawrence   | 3.8         | 12.9   | 9.1             | Rutherford | 2.4         | 9.2    | 6.8             |                      |             |        |                 |

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

# Table 2: Employment Growth Rate by County, May 2020

Updated monthly; last revision 6/25/20

| Area       | May-19 Rev. | May-20  | Change (%) | Area       | May-19 Rev. | May-20  | Change (%) | Area       | May-19 Rev. | May-20  | Change (%) | Area                 | May-19 Rev. | May-20    | Change (%) |
|------------|-------------|---------|------------|------------|-------------|---------|------------|------------|-------------|---------|------------|----------------------|-------------|-----------|------------|
| Anderson   | 33,779      | 31,014  | -8.2       | Franklin   | 19,451      | 18,510  | -4.8       | Lewis      | 5,014       | 4,613   | -8.0       | Scott                | 8,162       | 7,562     | -7.4       |
| Bedford    | 20,609      | 19,260  | -6.5       | Gibson     | 21,350      | 19,939  | -6.6       | Lincoln    | 16,396      | 14,362  | -12.4      | Sequatchie           | 5,976       | 5,651     | -5.4       |
| Benton     | 6,737       | 6,384   | -5.2       | Giles      | 14,545      | 13,315  | -8.5       | Loudon     | 22,802      | 21,072  | -7.6       | Sevier               | 54,079      | 46,139    | -14.7      |
| Bledsoe    | 4,078       | 3,949   | -3.2       | Grainger   | 9,191       | 8,499   | -7.5       | Macon      | 10,914      | 9,898   | -9.3       | Shelby               | 432,943     | 390,942   | -9.7       |
| Blount     | 62,104      | 57,128  | -8.0       | Greene     | 29,025      | 26,938  | -7.2       | Madison    | 47,909      | 41,682  | -13.0      | Smith                | 9,250       | 8,294     | -10.3      |
| Bradley    | 49,638      | 46,523  | -6.3       | Grundy     | 4,831       | 4,568   | -5.4       | Marion     | 12,053      | 11,374  | -5.6       | Stewart              | 5,310       | 5,058     | -4.7       |
| Campbell   | 14,299      | 13,157  | -8.0       | Hamblen    | 27,437      | 25,213  | -8.1       | Marshall   | 15,400      | 13,962  | -9.3       | Sullivan             | 68,827      | 61,841    | -10.2      |
| Cannon     | 6,448       | 5,773   | -10.5      | Hamilton   | 179,358     | 169,171 | -5.7       | Maury      | 48,456      | 43,242  | -10.8      | Sumner               | 100,891     | 90,004    | -10.8      |
| Carroll    | 11,608      | 10,697  | -7.8       | Hancock    | 2,025       | 1,931   | -4.6       | McMinn     | 22,816      | 21,869  | -4.2       | Tipton               | 27,341      | 24,771    | -9.4       |
| Carter     | 23,202      | 21,344  | -8.0       | Hardeman   | 9,064       | 8,610   | -5.0       | McNairy    | 8,091       | 7,730   | -4.5       | Trousdale            | 5,309       | 4,753     | -10.5      |
| Cheatham   | 21,558      | 19,298  | -10.5      | Hardin     | 10,092      | 9,743   | -3.5       | Meigs      | 5,043       | 4,742   | -6.0       | Unicoi               | 6,736       | 6,251     | -7.2       |
| Chester    | 8,334       | 7,291   | -12.5      | Hawkins    | 23,138      | 20,799  | -10.1      | Monroe     | 19,693      | 18,335  | -6.9       | Union                | 7,392       | 6,810     | -7.9       |
| Claiborne  | 12,709      | 11,857  | -6.7       | Haywood    | 7,326       | 6,888   | -6.0       | Montgomery | 82,874      | 77,481  | -6.5       | Van Buren            | 2,039       | 1,829     | -10.3      |
| Clay       | 2,644       | 2,501   | -5.4       | Henderson  | 11,944      | 10,953  | -8.3       | Moore      | 3,550       | 3,420   | -3.7       | Warren               | 16,342      | 13,856    | -15.2      |
| Cocke      | 14,654      | 13,194  | -10.0      | Henry      | 13,779      | 12,780  | -7.3       | Morgan     | 7,616       | 7,016   | -7.9       | Washington           | 58,705      | 53,927    | -8.1       |
| Coffee     | 24,959      | 23,281  | -6.7       | Hickman    | 11,197      | 10,039  | -10.3      | Obion      | 12,042      | 11,657  | -3.2       | Wayne                | 6,079       | 5,717     | -6.0       |
| Crockett   | 6,751       | 5,993   | -11.2      | Houston    | 3,126       | 2,961   | -5.3       | Overton    | 9,472       | 9,100   | -3.9       | Weakley              | 15,580      | 14,112    | -9.4       |
| Cumberland | 22,725      | 21,589  | -5.0       | Humphreys  | 8,751       | 8,144   | -6.9       | Perry      | 3,034       | 2,422   | -20.2      | White                | 11,919      | 11,110    | -6.8       |
| Davidson   | 399,165     | 355,609 | -10.9      | Jackson    | 4,502       | 4,231   | -6.0       | Pickett    | 2,295       | 2,150   | -6.3       | Williamson           | 126,830     | 113,291   | -10.7      |
| Decatur    | 4,368       | 4,144   | -5.1       | Jefferson  | 24,009      | 22,065  | -8.1       | Polk       | 7,117       | 6,684   | -6.1       | Wilson               | 75,430      | 67,319    | -10.8      |
| De Kalb    | 7,592       | 6,755   | -11.0      | Johnson    | 7,474       | 7,072   | -5.4       | Putnam     | 33,931      | 32,040  | -5.6       |                      |             |           |            |
| Dickson    | 26,528      | 23,671  | -10.8      | Knox       | 239,507     | 219,938 | -8.2       | Rhea       | 12,560      | 12,168  | -3.1       | Tennessee            | 3,260,600   | 2,940,938 | -9.80      |
| Dyer       | 15,609      | 14,714  | -5.7       | Lake       | 1,664       | 1,583   | -4.9       | Roane      | 22,666      | 20,842  | -8.0       | Tennessee (Seas adj) | 3,213,200   | 2,926,796 | -8.91      |
| Fayette    | 18,560      | 16,929  | -8.8       | Lauderdale | 9,326       | 8,579   | -8.0       | Robertson  | 37,211      | 33,342  | -10.4      |                      |             |           |            |
| Fentress   | 7,235       | 7,028   | -2.9       | Lawrence   | 18,625      | 17,205  | -7.6       | Rutherford | 181,653     | 161,744 | -11.0      |                      |             |           |            |

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

# Table 3: Sales Tax Revenue Growth by County, May 2019-May 2020

Updated monthly; last revision 6/11/20

| Area       | May-19 \$  | May-20 \$  | Change (%) | Area       | May-19 \$  | May-20 \$  | Change (%) | Area       | May-19 \$  | May-20 \$  | Change (%) | Area                     | May-19 \$   | May-20 \$   | Change (%) |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------------------|-------------|-------------|------------|
| Anderson   | 2,697,589  | 2,912,079  | 8.0        | Franklin   | 773,673    | 876,529    | 13.3       | Lewis      | 275,950    | 354,397    | 28.4       | Scott                    | 306,773     | 354,639     | 15.6       |
| Bedford    | 1,108,941  | 1,418,743  | 27.9       | Gibson     | 993,262    | 1,313,809  | 32.3       | Lincoln    | 608,751    | 707,875    | 16.3       | Sequatchie               | 273,831     | 325,495     | 18.9       |
| Benton     | 326,315    | 454,792    | 39.4       | Giles      | 707,989    | 826,395    | 16.7       | Loudon     | 1,034,231  | 1,219,871  | 17.9       | Sevier                   | 8,908,874   | 3,695,450   | -58.5      |
| Bledsoe    | 82,295     | 106,102    | 28.9       | Grainger   | 211,063    | 272,101    | 28.9       | McMinn     | 969,426    | 1,359,895  | 40.3       | Shelby                   | 27,190,113  | 29,571,076  | 8.8        |
| Blount     | 4,198,319  | 3,662,499  | -12.8      | Greene     | 1,485,625  | 1,695,667  | 14.1       | McNairy    | 300,458    | 358,838    | 19.4       | Smith                    | 365,382     | 390,183     | 6.8        |
| Bradley    | 3,035,028  | 3,227,333  | 6.3        | Grundy     | 130,358    | 151,324    | 16.1       | Macon      | 403,178    | 496,010    | 23.0       | Stewart                  | 170,919     | 238,171     | 39.3       |
| Campbell   | 661,980    | 768,723    | 16.1       | Hamblen    | 2,097,306  | 2,219,596  | 5.8        | Madison    | 4,442,177  | 4,117,344  | -7.3       | Sullivan                 | 4,465,903   | 4,409,902   | -1.3       |
| Cannon     | 109,146    | 155,810    | 42.8       | Hamilton   | 12,818,331 | 11,568,350 | -9.8       | Marion     | 780,131    | 859,891    | 10.2       | Sumner                   | 4,173,113   | 4,529,002   | 8.5        |
| Carroll    | 438,582    | 523,425    | 19.3       | Hancock    | 38,344     | 47,095     | 22.8       | Marshall   | 654,747    | 771,880    | 17.9       | Tipton                   | 931,522     | 1,162,343   | 24.8       |
| Carter     | 988,349    | 1,168,763  | 18.3       | Hardeman   | 316,292    | 379,513    | 20.0       | Maury      | 2,490,962  | 2,735,432  | 9.8        | Trousdale                | 105,580     | 135,138     | 28.0       |
| Cheatham   | 687,640    | 880,531    | 28.1       | Hardin     | 760,824    | 858,675    | 12.9       | Meigs      | 87,810     | 113,375    | 29.1       | Unicoi                   | 277,777     | 351,939     | 26.7       |
| Chester    | 220,588    | 280,480    | 27.2       | Hawkins    | 810,358    | 1,026,530  | 26.7       | Monroe     | 905,308    | 1,077,342  | 19.0       | Union                    | 157,525     | 209,777     | 33.2       |
| Claiborne  | 356,346    | 427,304    | 19.9       | Haywood    | 267,768    | 344,866    | 28.8       | Montgomery | 6,052,209  | 6,235,434  | 3.0        | Van Buren                | 51,809      | 62,915      | 21.4       |
| Clay       | 102,732    | 110,624    | 7.7        | Henderson  | 605,539    | 715,817    | 18.2       | Moore      | 94,600     | 56,537     | -40.2      | Warren                   | 915,631     | 1,026,150   | 12.1       |
| Cocke      | 792,464    | 889,179    | 12.2       | Henry      | 928,029    | 1,010,695  | 8.9        | Morgan     | 125,139    | 163,527    | 30.7       | Washington               | 4,192,815   | 3,943,120   | -6.0       |
| Coffee     | 1,946,899  | 2,184,997  | 12.2       | Hickman    | 247,080    | 332,877    | 34.7       | Obion      | 775,929    | 907,105    | 16.9       | Wayne                    | 180,064     | 224,364     | 24.6       |
| Crockett   | 162,263    | 230,914    | 42.3       | Houston    | 91,677     | 122,546    | 33.7       | Overton    | 343,964    | 386,827    | 12.5       | Weakley                  | 619,855     | 711,853     | 14.8       |
| Cumberland | 1,644,622  | 1,740,738  | 5.8        | Humphreys  | 346,253    | 430,473    | 24.3       | Perry      | 97,311     | 142,943    | 46.9       | White                    | 391,628     | 558,507     | 42.6       |
| Davidson   | 36,968,916 | 28,787,859 | -22.1      | Jackson    | 77,837     | 117,047    | 50.4       | Pickett    | 87,600     | 88,187     | 0.7        | Williamson               | 11,418,828  | 10,910,919  | -4.4       |
| Decatur    | 185,761    | 247,126    | 33.0       | Jefferson  | 1,033,627  | 1,233,278  | 19.3       | Polk       | 148,148    | 173,604    | 17.2       | Wilson                   | 4,083,135   | 4,114,678   | 0.8        |
| De Kalb    | 337,409    | 413,877    | 22.7       | Johnson    | 116,759    | 150,305    | 28.7       | Putnam     | 3,185,206  | 3,038,010  | -4.6       | Out-of-state collections | 22,853,630  | 8,857,867   | -61.24     |
| Dickson    | 1,689,699  | 1,864,377  | 10.3       | Knox       | 16,932,369 | 16,111,990 | -4.8       | Rhea       | 741,725    | 914,829    | 23.3       | Telecomm collections     | 2,550,386   | 1,941,015   | -23.89     |
| Dyer       | 1,024,847  | 1,224,406  | 19.5       | Lake       | 68,643     | 74,216     | 8.1        | Roane      | 1,398,828  | 1,588,033  | 13.5       | Total Local Sales        | 237,552,374 | 218,125,199 | -8.18      |
| Fayette    | 593,809    | 920,519    | 55.0       | Lauderdale | 308,139    | 394,772    | 28.1       | Robertson  | 1,776,290  | 2,159,700  | 21.6       |                          |             |             |            |
| Fentress   | 281,881    | 344,764    | 22.3       | Lawrence   | 956,013    | 1,075,414  | 12.5       | Rutherford | 11,421,629 | 12,077,968 | 5.7        |                          |             |             |            |

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