

# Tennessee

# Economic and Fiscal Indicators

September 2020

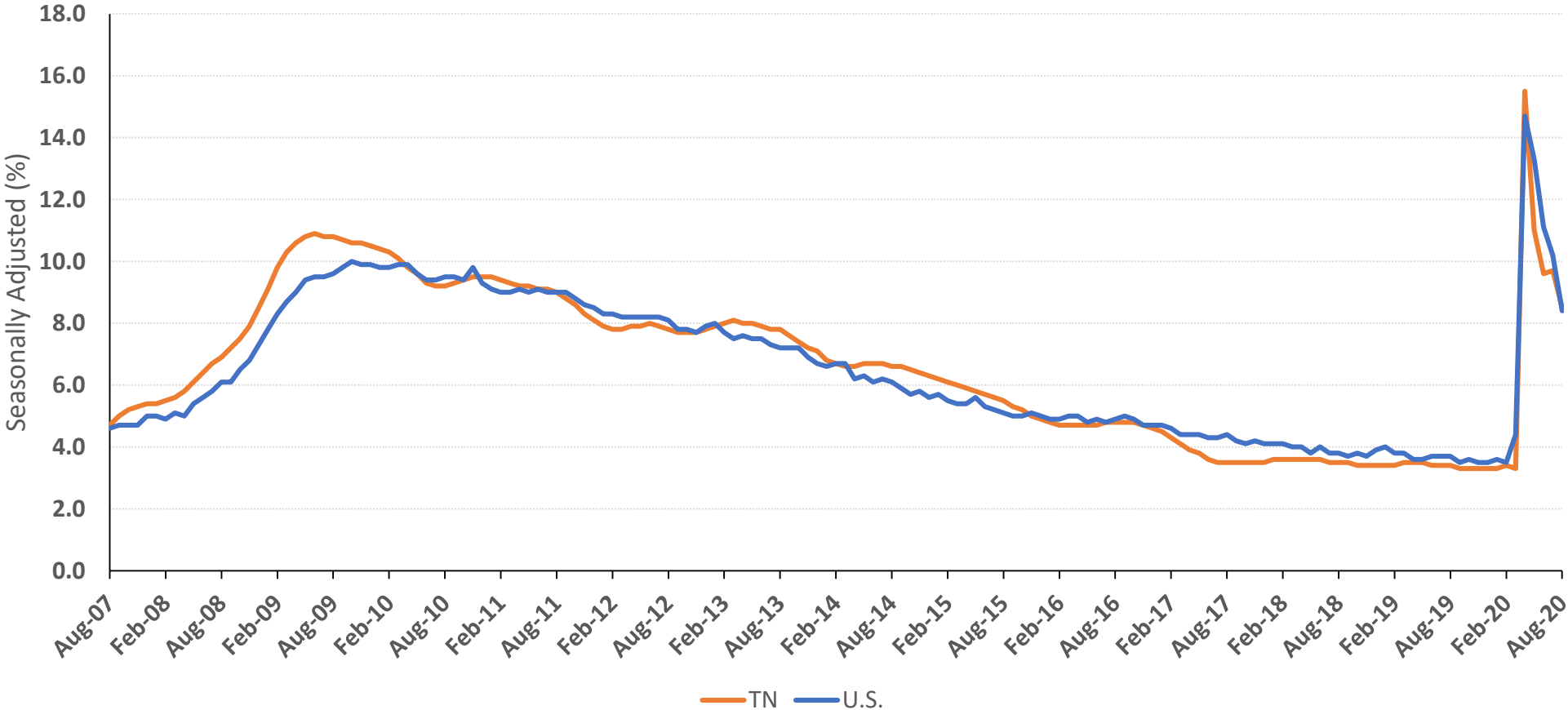
Most recent data from August 2020



BOYD CENTER FOR BUSINESS &  
ECONOMIC RESEARCH

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

Updated monthly; last revision 9/17/20



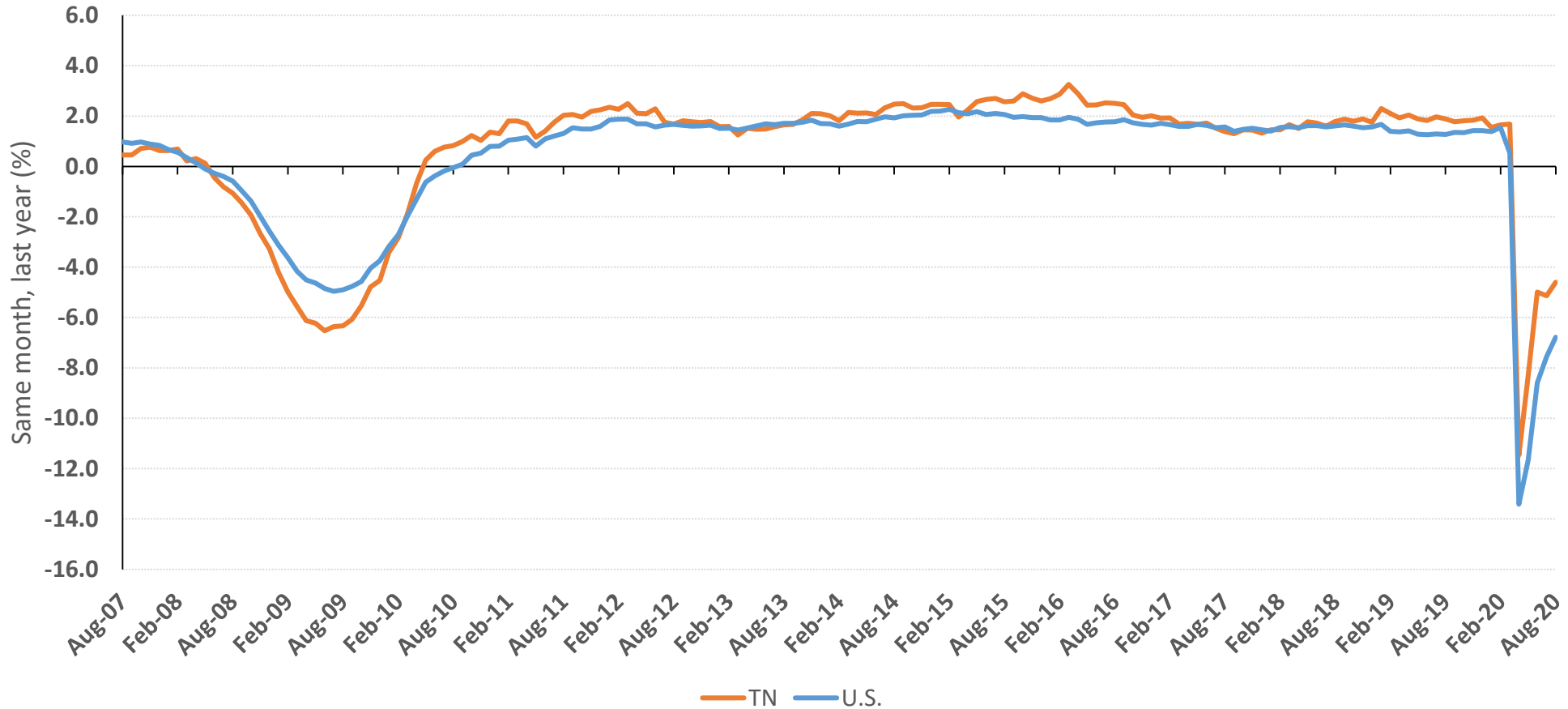
- Tennessee had a 8.5% unemployment rate in August 2020, a decline from July’s 9.7% rate. Tennessee’s August rate was approximately equal to the national rate.

- The U.S. unemployment rate fell to 8.4% in August, 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 9/17/20



- Total Non-farm Tennessee August employment is down 5.1% compared to last year. Tennessee has seen a decline across most sectors, with Leisure & Hospitality down 16.5% and Manufacturing 8.9% lower than last year.

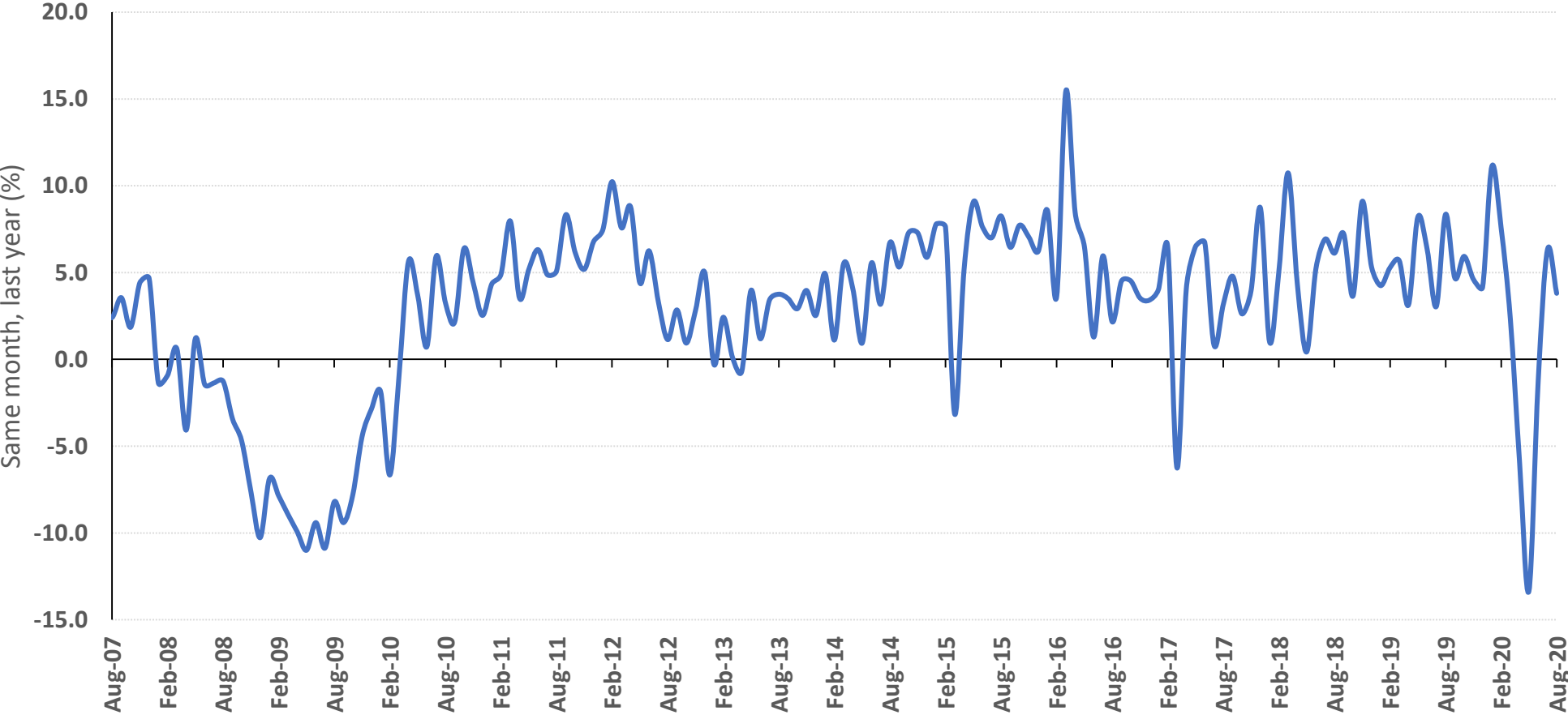
- The U.S. added 1.4 million jobs in August, though employment remains 6.8% below last year. The greatest decline has been in Leisure & Hospitality, falling by 23.2%. Employment has fallen by more than 10% in Mining & Logging.

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 9/17/20



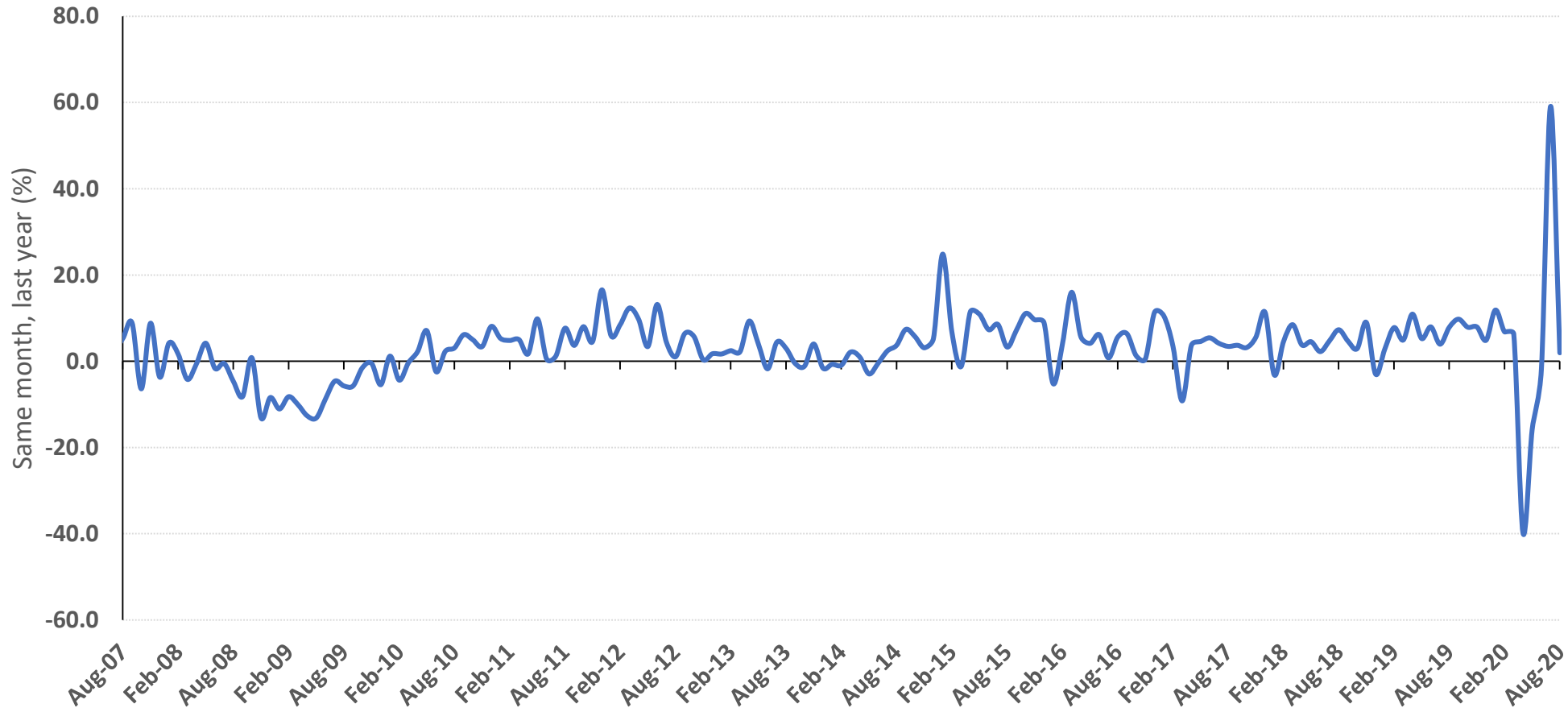
- Sales taxes increased 3.8 percent in August after increasing 6.3 percent in July. Tax collections are based on sales during the previous month. For this period many businesses throughout the state had fully reopened. Tennessee continues to see significant purchases of goods with consumption reductions 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 9/17/20



- 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.

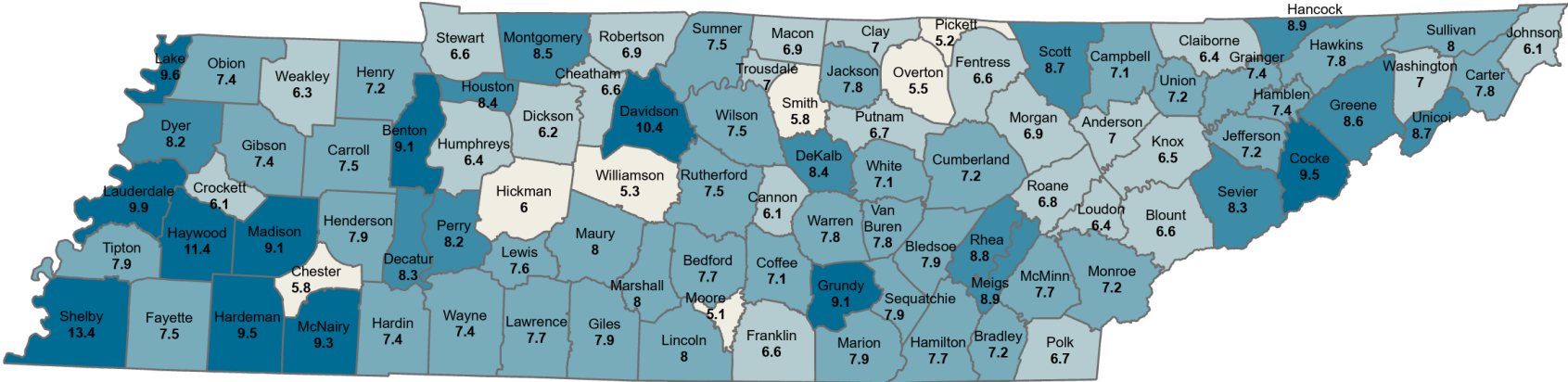
- Total tax revenues were up 1.9 percent in August. July tax collections were elevated because deadlines for filing several taxes were moved to July.

Note: Data by month of collection.

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

# Figure 5: Unemployment Rate by County, August 2020

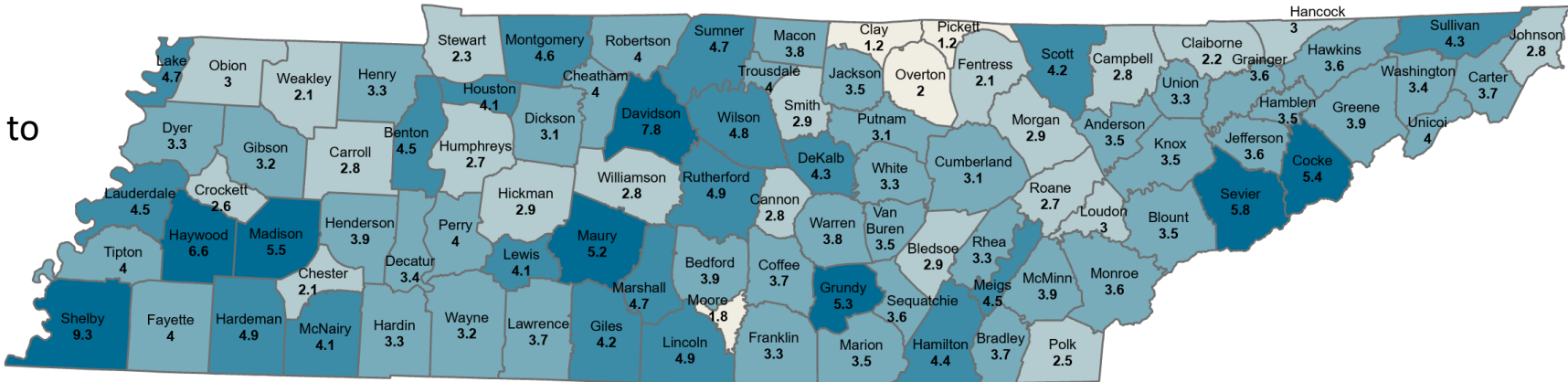
Updated monthly; last revision 9/24/20



Legend for Unemployment Rate by County, August 2020:

- <6% or less (7)
- 6% to <7% (24)
- 7% to <8% (40)
- 8% to <9% (13)
- 9% or more (11)

% Change, August 2019 to August 2020



Legend for % Change, August 2019 to August 2020:

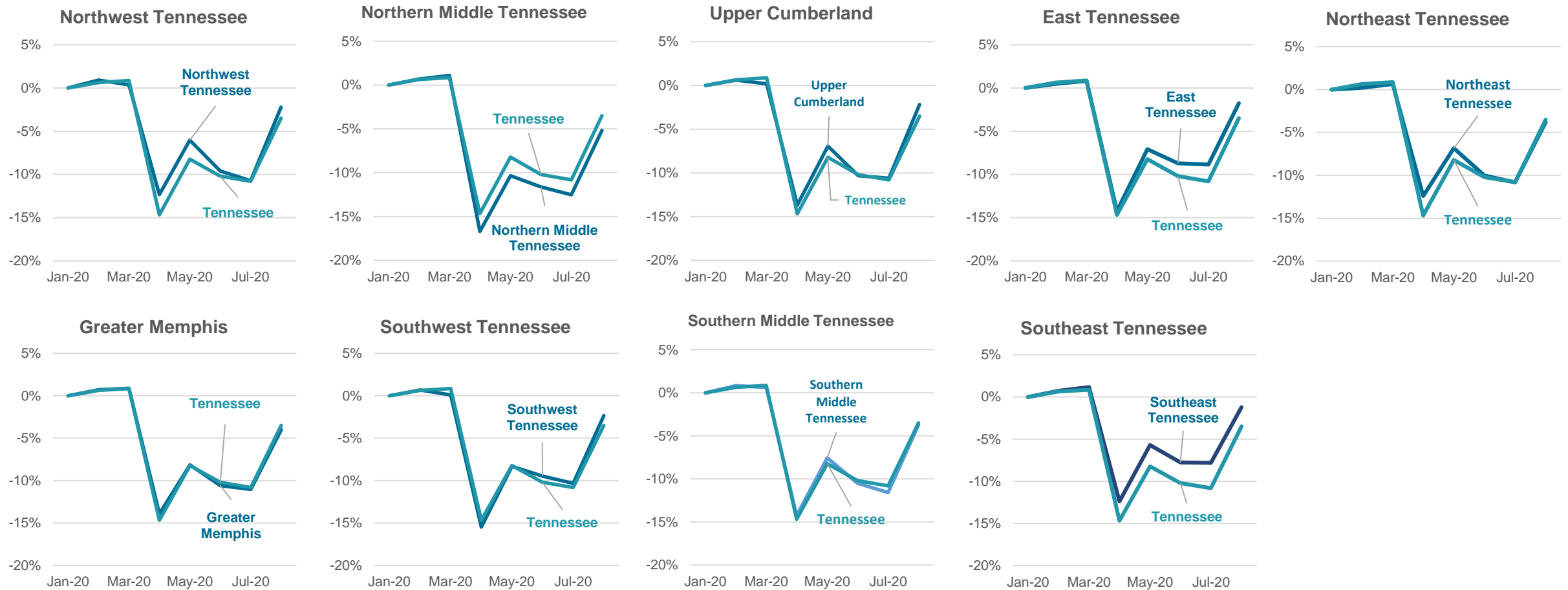
- <2% Increase (4)
- 2% to <3% (21)
- 3% to <4% (43)
- 4% to <5% (19)
- 5% Increase or more (8)

• Unemployment rates are higher in all Tennessee counties than last August. Eleven counties had rates above 9 percent, compared with 31 counties with rates above 10 percent in June. High rates are spread across the state, but most of the highest rates are in west Tennessee.

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 09/24/20

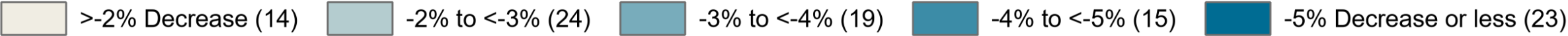
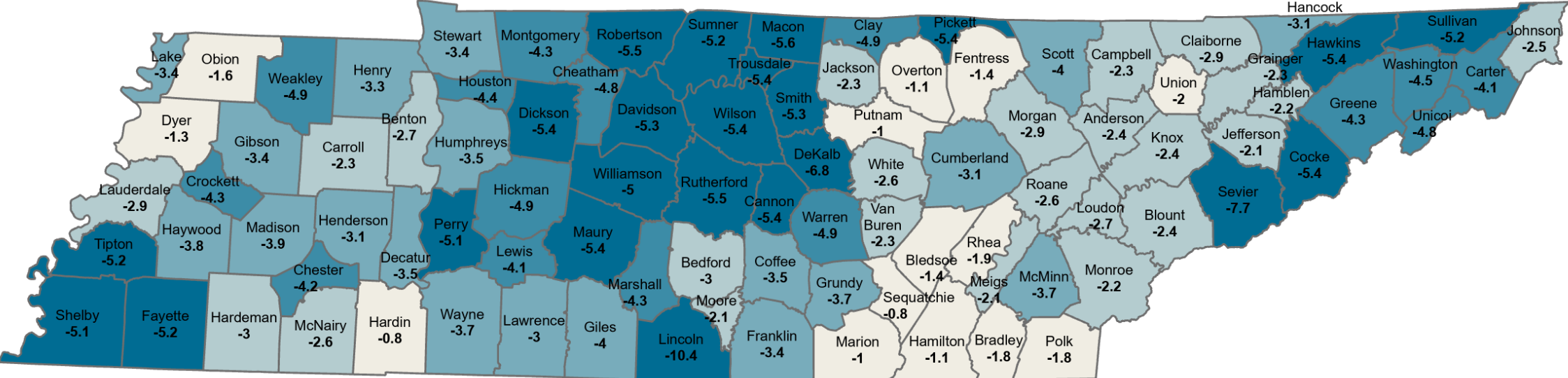


• August numbers showed strong employment growth across the state compared to July. Southeast Tennessee region is within 1.2% of its January 2020 total.

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 August 2020

Updated monthly; last revision 9/24/20



- 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.





# Table 1: Unemployment Rate by County, August 2020

Updated monthly; last revision 9/24/20

Area	Aug-19 Rev.	Aug-20	Change (points)	Area	Aug-19 Rev.	Aug-20	Change (points)	Area	Aug-19 Rev.	Aug-20	Change (points)	Area	Aug-19 Rev.	Aug-20	Change (points)
Anderson	3.5	7.0	3.5	Franklin	3.3	6.6	3.3	Lewis	3.5	7.6	4.1	Scott	4.3	8.7	4.4
Bedford	3.8	7.7	3.9	Gibson	4.3	7.4	3.1	Lincoln	3.2	8.0	4.8	Sequatchie	4.4	7.9	3.5
Benton	4.5	9.1	4.6	Giles	3.6	7.9	4.3	Loudon	3.4	6.4	3.0	Sevier	2.5	8.3	5.8
Bledsoe	4.9	7.9	3.0	Grainger	3.8	7.4	3.6	Macon	3.1	6.9	3.8	Shelby	4.1	13.4	9.3
Blount	3.1	6.6	3.5	Greene	4.6	8.6	4.0	Madison	3.6	9.1	5.5	Smith	2.9	5.8	2.9
Bradley	3.7	7.2	3.5	Grundy	3.9	9.1	5.2	Marion	4.4	7.9	3.5	Stewart	4.5	6.6	2.1
Campbell	4.2	7.1	2.9	Hamblen	3.9	7.4	3.5	Marshall	3.3	8.0	4.7	Sullivan	3.6	8.0	4.4
Cannon	3.3	6.1	2.8	Hamilton	3.4	7.7	4.3	Maury	2.8	8.0	5.2	Sumner	2.8	7.5	4.7
Carroll	4.6	7.5	2.9	Hancock	6.0	8.9	2.9	McMinn	3.8	7.7	3.9	Tipton	3.8	7.9	4.1
Carter	4.0	7.8	3.8	Hardeman	4.7	9.5	4.8	McNairy	5.1	9.3	4.2	Trousdale	2.9	7.0	4.1
Cheatham	2.6	6.6	4.0	Hardin	4.0	7.4	3.4	Meigs	4.3	8.9	4.6	Unicoi	4.7	8.7	4.0
Chester	3.6	5.8	2.2	Hawkins	4.1	7.8	3.7	Monroe	3.6	7.2	3.6	Union	3.9	7.2	3.3
Claiborne	4.1	6.4	2.3	Haywood	4.8	11.4	6.6	Montgomery	3.8	8.5	4.7	Van Buren	4.3	7.8	3.5
Clay	6.1	7.0	0.9	Henderson	4.0	7.9	3.9	Moore	3.2	5.1	1.9	Warren	3.9	7.8	3.9
Cocke	4.1	9.5	5.4	Henry	3.8	7.2	3.4	Morgan	3.9	6.9	3.0	Washington	3.5	7.0	3.5
Coffee	3.3	7.1	3.8	Hickman	3.1	6.0	2.9	Obion	4.4	7.4	3.0	Wayne	4.3	7.4	3.1
Crockett	3.4	6.1	2.7	Houston	4.4	8.4	4.0	Overton	3.5	5.5	2.0	Weakley	4.1	6.3	2.2
Cumberland	4.0	7.2	3.2	Humphreys	3.7	6.4	2.7	Perry	4.1	8.2	4.1	White	3.8	7.1	3.3
Davidson	2.6	10.4	7.8	Jackson	4.3	7.8	3.5	Pickett	3.9	5.2	1.3	Williamson	2.5	5.3	2.8
Decatur	4.5	8.3	3.8	Jefferson	3.7	7.2	3.5	Polk	4.3	6.7	2.4	Wilson	2.7	7.5	4.8
De Kalb	4.0	8.4	4.4	Johnson	3.2	6.1	2.9	Putnam	3.5	6.7	3.2				
Dickson	3.1	6.2	3.1	Knox	2.9	6.5	3.6	Rhea	5.4	8.8	3.4	Tennessee	3.4	8.6	5.2
Dyer	5.0	8.2	3.2	Lake	4.9	9.6	4.7	Roane	4.0	6.8	2.8	Tennessee (Seas adj)	3.5	8.5	5.0
Fayette	3.5	7.5	4.0	Lauderdale	5.3	9.9	4.6	Robertson	2.9	6.9	4.0				
Fentress	4.7	6.6	1.9	Lawrence	4.0	7.7	3.7	Rutherford	2.7	7.5	4.8				

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

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

Updated monthly; last revision 9/24/20

Area	Aug-19 Rev.	Aug-20	Change (%)	Area	Aug-19 Rev.	Aug-20	Change (%)	Area	Aug-19 Rev.	Aug-20	Change (%)	Area	Aug-19 Rev.	Aug-20	Change (%)
Anderson	33,531	32,733	-2.4	Franklin	19,543	18,869	-3.4	Lewis	5,067	4,858	-4.1	Scott	8,001	7,682	-4.0
Bedford	20,373	19,771	-3.0	Gibson	21,427	20,705	-3.4	Lincoln	16,478	14,771	-10.4	Sequatchie	5,966	5,920	-0.8
Benton	6,612	6,434	-2.7	Giles	14,282	13,716	-4.0	Loudon	22,819	22,208	-2.7	Sevier	55,404	51,113	-7.7
Bledsoe	4,123	4,067	-1.4	Grainger	9,192	8,979	-2.3	Macon	23,213	10,477	-54.9	Shelby	430,585	408,515	-5.1
Blount	61,780	60,293	-2.4	Greene	28,544	27,318	-4.3	Madison	8,267	45,549	451.0	Smith	9,290	8,800	-5.3
Bradley	51,261	50,328	-1.8	Grundy	4,857	4,679	-3.7	Marion	11,097	11,891	7.2	Stewart	5,339	5,158	-3.4
Campbell	14,226	13,893	-2.3	Hamblen	27,008	26,424	-2.2	Marshall	47,413	14,605	-69.2	Sullivan	68,034	64,508	-5.2
Cannon	6,472	6,120	-5.4	Hamilton	178,621	176,720	-1.1	Maury	12,007	45,870	282.0	Sumner	100,783	95,573	-5.2
Carroll	11,449	11,182	-2.3	Hancock	2,034	1,970	-3.1	McMinn	15,259	22,364	46.6	Tipton	27,299	25,867	-5.2
Carter	22,955	22,015	-4.1	Hardeman	9,136	8,866	-3.0	McNairy	48,467	8,053	-83.4	Trousdale	5,327	5,040	-5.4
Cheatham	21,565	20,532	-4.8	Hardin	10,133	10,048	-0.8	Meigs	5,017	4,914	-2.1	Unicoi	6,746	6,424	-4.8
Chester	8,301	7,952	-4.2	Hawkins	22,899	21,672	-5.4	Monroe	19,617	19,182	-2.2	Union	7,354	7,210	-2.0
Claiborne	12,491	12,131	-2.9	Haywood	7,451	7,170	-3.8	Montgomery	83,119	79,550	-4.3	Van Buren	1,985	1,940	-2.3
Clay	2,686	2,554	-4.9	Henderson	11,878	11,512	-3.1	Moore	3,499	3,426	-2.1	Warren	16,248	15,445	-4.9
Cocke	14,717	13,919	-5.4	Henry	13,844	13,387	-3.3	Morgan	7,601	7,384	-2.9	Washington	58,058	55,432	-4.5
Coffee	24,899	24,028	-3.5	Hickman	11,227	10,672	-4.9	Obion	11,983	11,795	-1.6	Wayne	6,004	5,779	-3.7
Crockett	6,811	6,519	-4.3	Houston	3,167	3,029	-4.4	Overton	9,759	9,654	-1.1	Weakley	15,384	14,631	-4.9
Cumberland	22,901	22,201	-3.1	Humphreys	8,681	8,376	-3.5	Perry	2,953	2,803	-5.1	White	11,857	11,547	-2.6
Davidson	398,419	377,436	-5.3	Jackson	4,488	4,385	-2.3	Pickett	2,350	2,223	-5.4	Williamson	126,772	120,385	-5.0
Decatur	4,380	4,225	-3.5	Jefferson	23,634	23,133	-2.1	Polk	7,363	7,230	-1.8	Wilson	75,474	71,379	-5.4
De Kalb	7,595	7,082	-6.8	Johnson	7,501	7,314	-2.5	Putnam	33,924	33,582	-1.0				
Dickson	26,533	25,105	-5.4	Knox	237,848	232,038	-2.4	Rhea	12,521	12,277	-1.9	Tennessee	3,237,976	3,092,373	-4.50
Dyer	15,764	15,554	-1.3	Lake	1,676	1,619	-3.4	Roane	22,553	21,967	-2.6	Tennessee (Seas adj)	3,241,088	3,110,408	-4.03
Fayette	18,655	17,690	-5.2	Lauderdale	9,343	9,075	-2.9	Robertson	37,397	35,323	-5.5				
Fentress	7,209	7,111	-1.4	Lawrence	18,622	18,056	-3.0	Rutherford	181,415	171,462	-5.5				

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

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

Updated monthly; last revision 9/17/20

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	2,975,841	3,465,047	16.4	Franklin	822,169	944,914	14.9	Lewis	260,887	373,825	43.3	Scott	324,110	396,218	22.2
Bedford	1,113,827	1,458,785	31.0	Gibson	1,004,031	1,269,332	26.4	Lincoln	607,743	761,379	25.3	Sequatchie	277,402	344,696	24.3
Benton	394,391	503,431	27.6	Giles	692,214	843,470	21.9	Loudon	1,118,114	1,348,382	20.6	Sevier	13,072,086	13,443,940	2.8
Bledsoe	80,736	108,781	34.7	Grainger	228,575	308,826	35.1	McMinn	951,340	1,549,023	62.8	Shelby	27,533,214	35,781,678	30.0
Blount	4,555,207	5,149,818	13.1	Greene	1,570,635	1,872,671	19.2	McNairy	299,449	394,291	31.7	Smith	355,140	428,806	20.7
Bradley	3,234,051	3,732,783	15.4	Grundy	133,913	176,327	31.7	Macon	423,096	504,524	19.2	Stewart	184,049	240,690	30.8
Campbell	826,514	991,091	19.9	Hamblen	2,209,445	2,558,926	15.8	Madison	4,418,392	4,829,069	9.3	Sullivan	4,706,249	5,302,848	12.7
Cannon	121,127	144,674	19.4	Hamilton	12,992,007	14,052,499	8.2	Marion	795,041	945,752	19.0	Sumner	4,346,848	5,215,142	20.0
Carroll	449,536	581,610	29.4	Hancock	37,329	48,180	29.1	Marshall	664,306	869,599	30.9	Tipton	919,852	1,193,217	29.7
Carter	1,057,172	1,338,412	26.6	Hardeman	332,469	429,963	29.3	Maury	2,528,585	3,749,414	48.3	Trousdale	98,115	128,136	30.6
Cheatham	725,246	892,042	23.0	Hardin	775,878	950,547	22.5	Meigs	93,318	127,293	36.4	Unicoi	345,845	366,259	5.9
Chester	232,471	309,316	33.1	Hawkins	872,973	1,131,758	29.6	Monroe	931,985	1,177,989	26.4	Union	198,950	250,700	26.0
Claiborne	384,163	502,825	30.9	Haywood	263,624	344,075	30.5	Montgomery	5,842,522	6,909,397	18.3	Van Buren	65,177	93,870	44.0
Clay	128,065	164,845	28.7	Henderson	634,331	759,831	19.8	Moore	107,980	75,820	-29.8	Warren	926,891	1,080,324	16.6
Cocke	879,689	1,095,535	24.5	Henry	891,165	1,101,299	23.6	Morgan	145,809	170,595	17.0	Washington	4,218,027	4,809,091	14.0
Coffee	1,938,603	2,195,587	13.3	Hickman	255,410	351,146	37.5	Obion	768,181	945,315	23.1	Wayne	190,118	245,131	28.9
Crockett	159,994	236,212	47.6	Houston	93,184	119,021	27.7	Overton	351,378	435,032	23.8	Weakley	600,798	757,871	26.1
Cumberland	1,718,852	2,007,192	16.8	Humphreys	415,094	467,996	12.7	Perry	106,636	135,571	27.1	White	412,737	545,252	32.1
Davidson	37,294,622	35,667,382	-4.4	Jackson	84,041	135,439	61.2	Pickett	126,967	152,661	20.2	Williamson	11,734,981	13,532,342	15.3
Decatur	211,521	277,937	31.4	Jefferson	1,110,597	1,421,454	28.0	Polk	186,767	242,140	29.6	Wilson	4,377,706	6,064,098	38.5
De Kalb	407,837	482,443	18.3	Johnson	132,990	186,567	40.3	Putnam	3,305,873	3,733,340	12.9	Out-of-state collections	22,450,194	6,122,176	-72.73
Dickson	1,758,789	2,082,543	18.4	Knox	17,028,515	19,255,597	13.1	Rhea	805,871	904,658	12.3	Telecomm collections	2,380,528	3,585,556	50.62
Dyer	1,014,310	1,210,638	19.4	Lake	62,436	74,755	19.7	Roane	1,413,273	1,799,591	27.3	Total Local Sales	246,226,782	265,044,355	7.64
Fayette	700,647	969,378	38.4	Lauderdale	316,185	402,870	27.4	Robertson	1,875,941	2,308,959	23.1				
Fentress	302,330	362,096	19.8	Lawrence	918,966	1,136,289	23.6	Rutherford	11,834,599	14,398,538	21.7				

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