

# Tennessee

# Economic and Fiscal Indicators

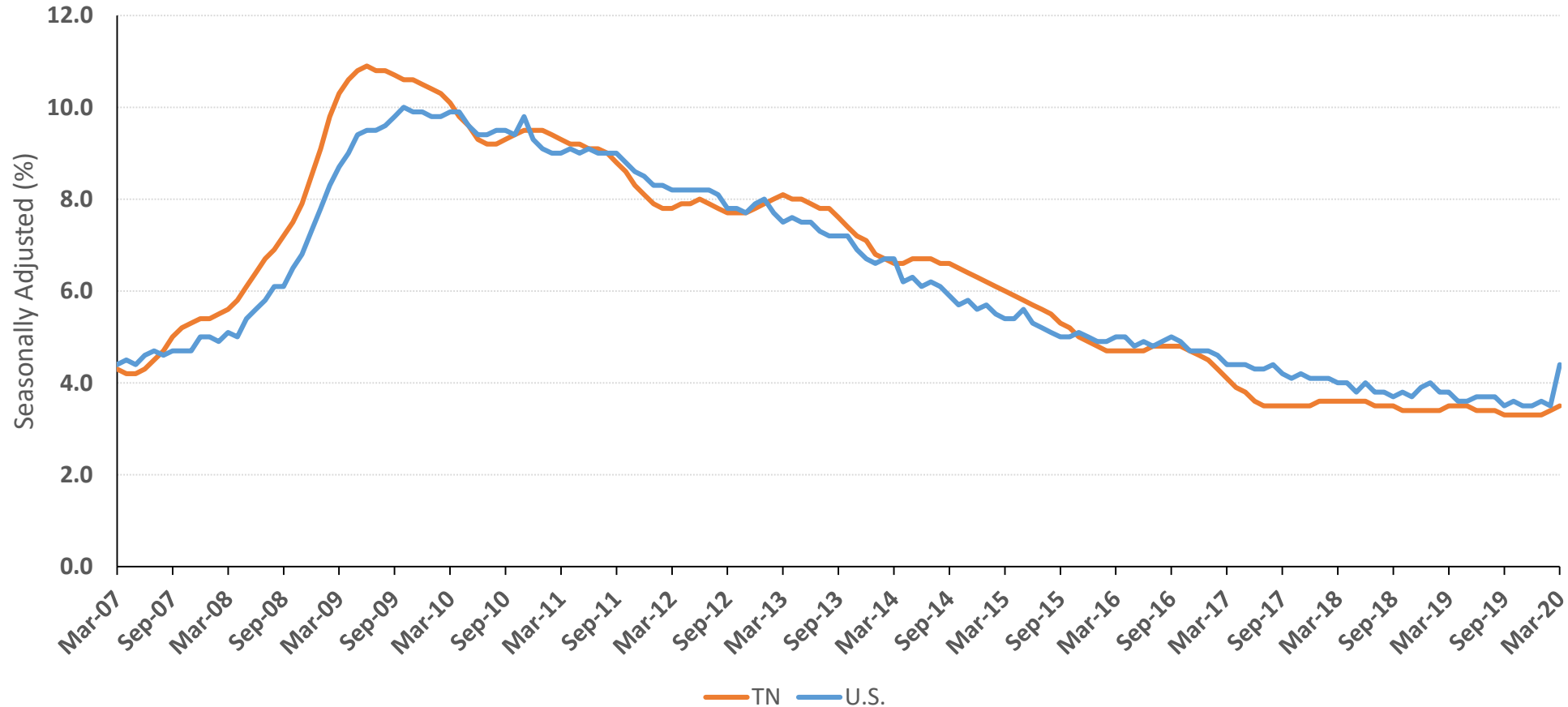
April 2020

Most recent data from March 2020



BOYD CENTER FOR BUSINESS &  
ECONOMIC RESEARCH

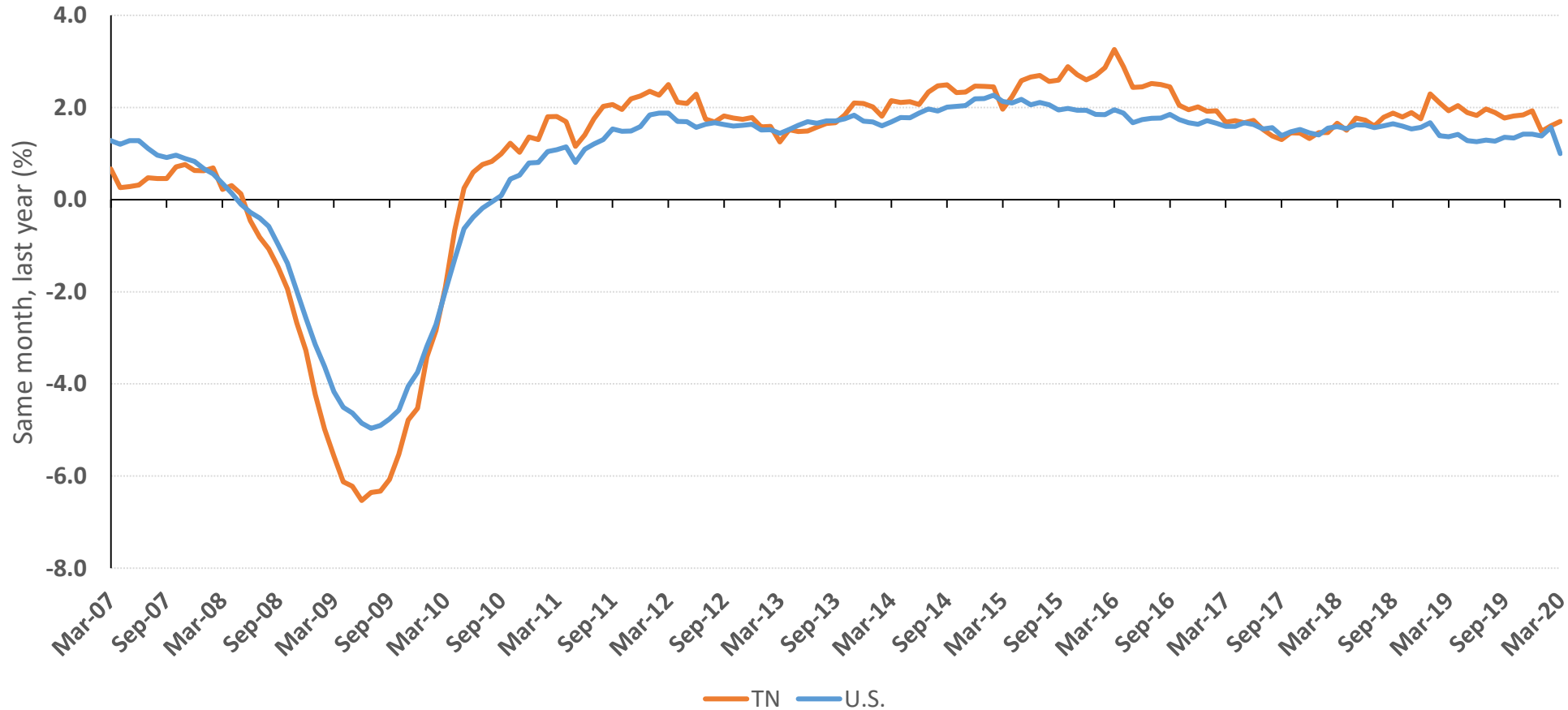
# Figure 1: U.S. & Tennessee Unemployment Rate



- Tennessee had a 3.5 percent unemployment rate in March 2020, the same as March 2019. The March data were collected prior to Covid 19 effects in Tennessee.
- Tennessee's unemployment rate remained below the nation's 4.4 percent, the latter of which reflected some effects of Covid 19.

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

## Figure 2: Tennessee Total Nonfarm Employment Growth



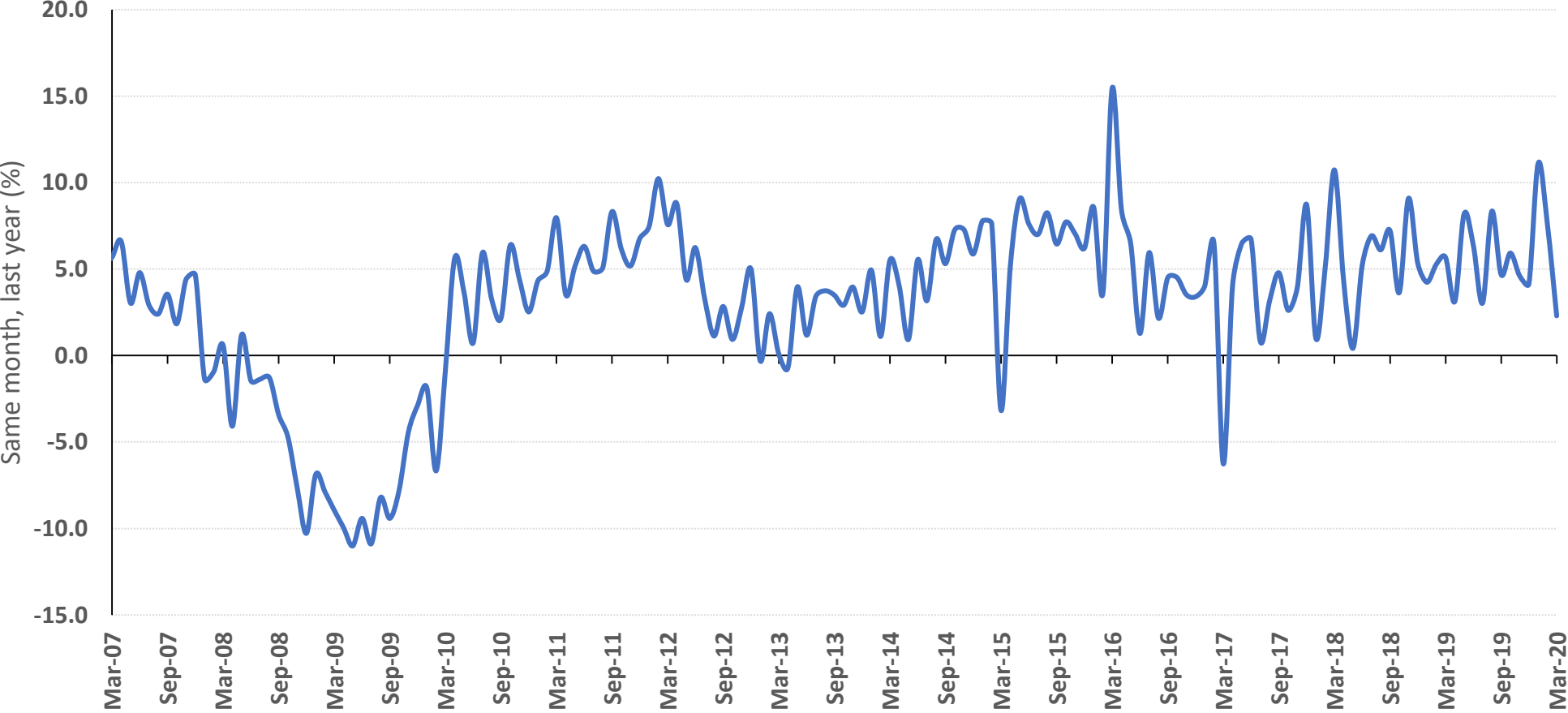
- Tennessee’s nonagricultural jobs rose 1.7 percent in March, continuing a pattern of good but somewhat lower growth rates in the pre-Covid 19 window.

- Transportation, finance, and leisure and hospitality, showed the fastest increases until Covid 19 began impacting Tennessee.

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

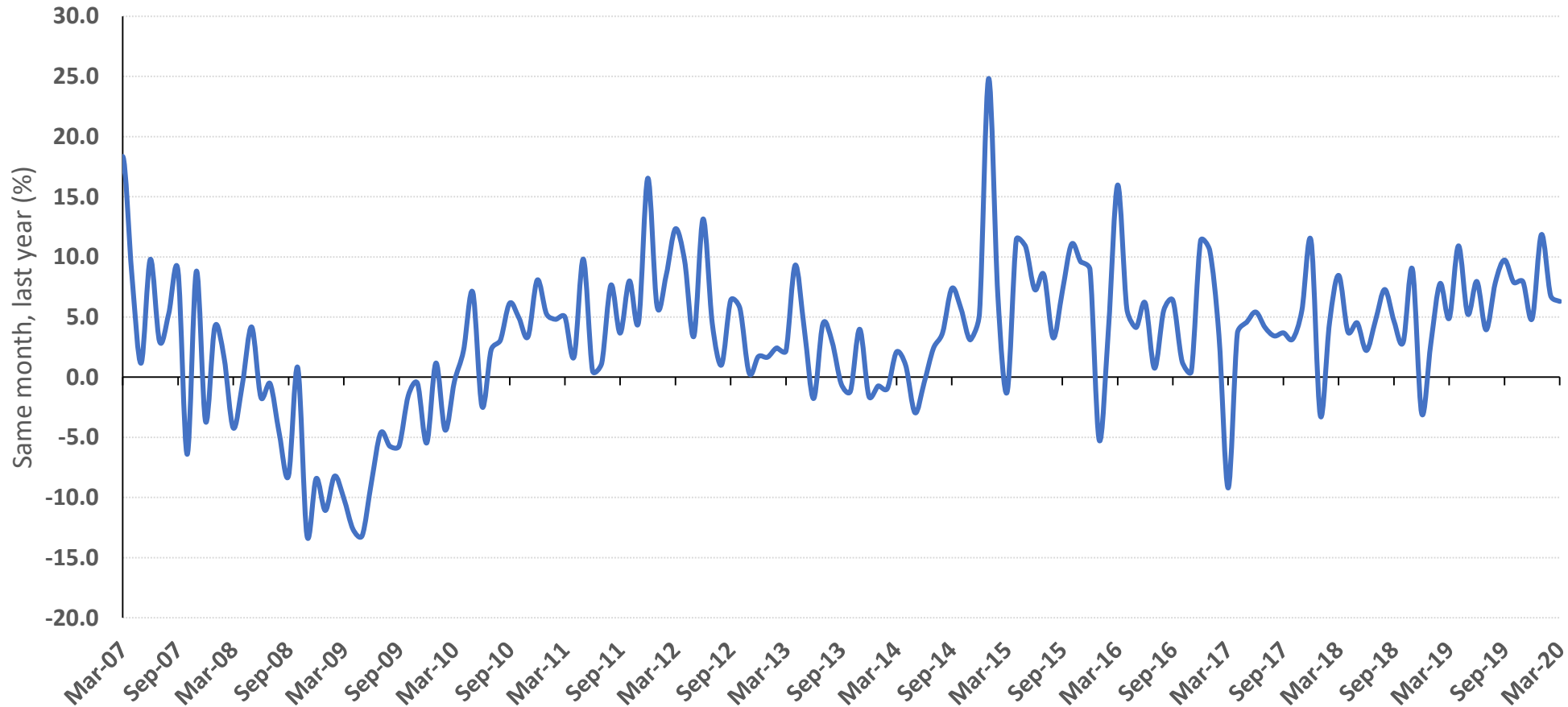


- Sales taxes grew only 2.3 percent in March (based on Pre-Covid 19 February sales) after robust 11.1 percent in January and 7.6 percent in February. Revenues were likely stimulated by Tennessee beginning to collect remote sales taxes on a destination basis.

Note: Data by month of collection.

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

## Figure 4: Growth in Total Tax Collections



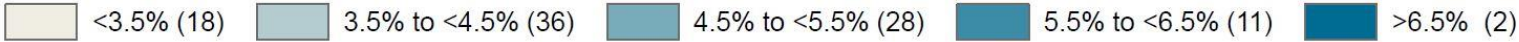
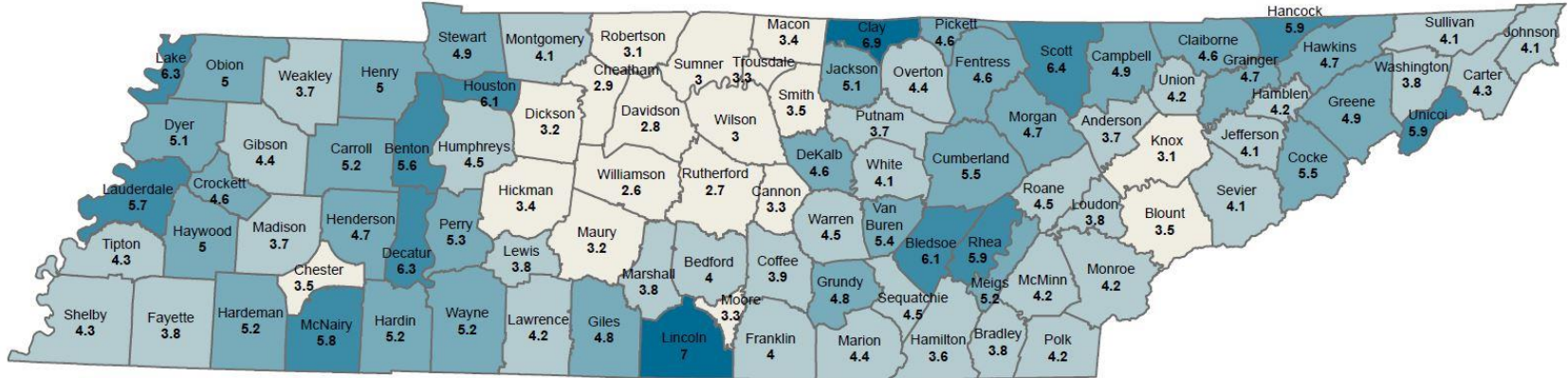
- Total tax revenues rose very rapidly until mid-March, rising 11.9 percent in January, 6.8 percent in February and 6.3 percent in March.

- Combined, tax revenues were \$253.6 million above estimate during the past quarter.

Note: Data by month of collection.

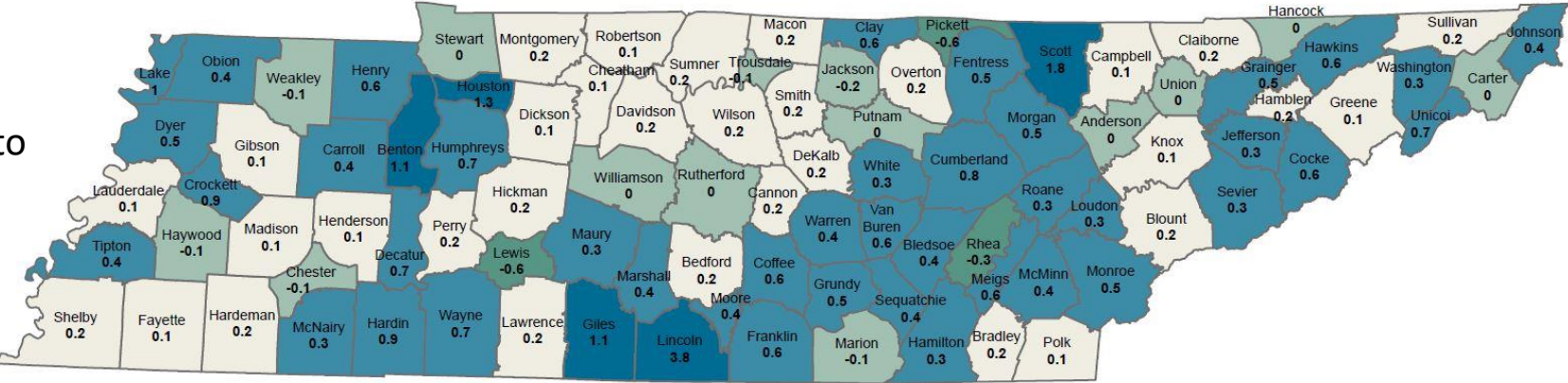
Source: Tennessee Department of Revenue, *Monthly Revenue Collections*.

# Figure 5: Unemployment Rate by County, March 2020



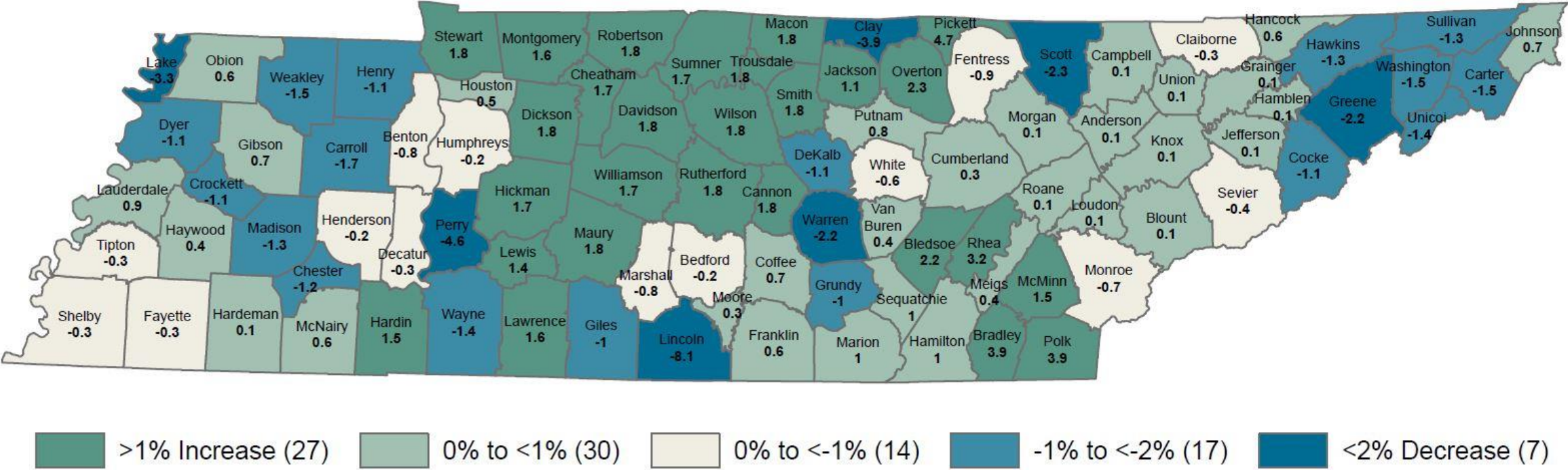
- County unemployment rates have generally been very low. March rates were lowest around Nashville, and highest in a dispersed set of rural counties.

% Change, March 2019 to March 2020



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

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

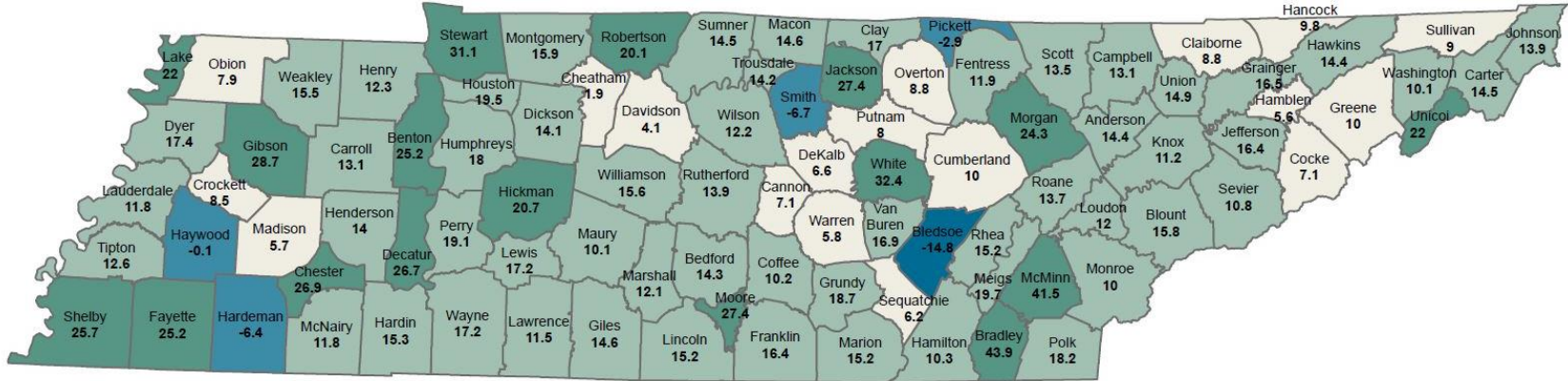


• Most counties saw employment grow in the year leading up to Covid 19 effects but 24 experienced employment declines. Middle Tennessee and east of Chattanooga saw some of the fastest employment rises.

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

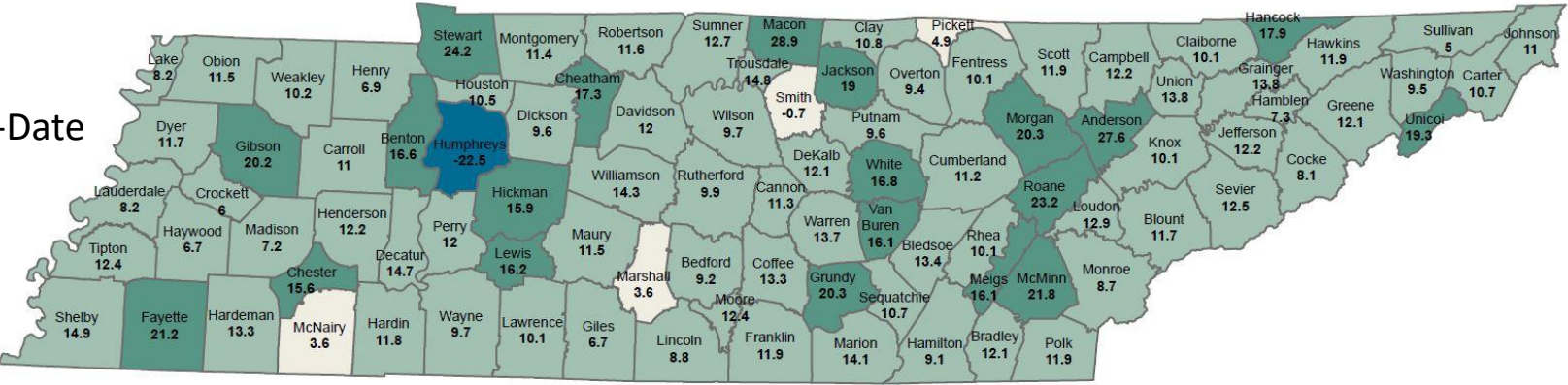
# Figure 7: Local Sales Tax Revenue Growth by County, March 2019-March 2020

- Ninety of Tennessee’s counties saw sales taxes rise in the March leading up to Covid 19. Many counties have seen very high growth rates, in part because the sales tax is being collected on a destination basis.



≥20% Increase
  10% to <20%
  0% to <10%
  ≤0% to <-10%
  ≤-10% Decrease

Fiscal Year-To-Date



>15% Increase (20)
  5% to ≤15% (70)
  <5% to <-5% (4)
  -5% to <-15% (0)
  ≤-15% Decrease (1)

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



# Table 1: Unemployment Rate by County, March 2020

Area	Feb-20 Rev.	Mar-20	Change (points)	Area	Feb-20 Rev.	Mar-20	Change (points)	Area	Feb-20 Rev.	Mar-20	Change (points)	Area	Feb-20 Rev.	Mar-20	Change (points)
Anderson	3.8	3.7	-0.1	Franklin	4.1	4	-0.1	Lewis	4.1	3.8	-0.3	Scott	5.1	6.4	1.3
Bedford	4.1	4	-0.1	Gibson	4.7	4.4	-0.3	Lincoln	7.2	7	-0.2	Sequatchie	4.7	4.5	-0.2
Benton	5.6	5.6	0.0	Giles	4.9	4.8	-0.1	Loudon	3.7	3.8	0.1	Sevier	6.1	4.1	-2.0
Bledsoe	5.9	6.1	0.2	Grainger	4.9	4.7	-0.2	McMinn	3.4	3.4	0.0	Shelby	4.4	4.3	-0.1
Blount	3.8	3.5	-0.3	Greene	5.2	4.9	-0.3	McNairy	3.8	3.7	-0.1	Smith	3.3	3.5	0.2
Bradley	3.7	3.8	0.1	Grundy	4.7	4.8	0.1	Macon	4.8	4.4	-0.4	Stewart	5.2	4.9	-0.3
Campbell	5.2	4.9	-0.3	Hamblen	4.4	4.2	-0.2	Madison	3.9	3.8	-0.1	Sullivan	4.2	4.1	-0.1
Cannon	3.1	3.3	0.2	Hamilton	3.6	3.6	0.0	Marion	3.2	3.2	0.0	Sumner	2.9	3	0.1
Carroll	5.3	5.2	-0.1	Hancock	6.7	5.9	-0.8	Marshall	4.1	4.2	0.1	Tipton	4.4	4.3	-0.1
Carter	4.4	4.3	-0.1	Hardeman	5.5	5.2	-0.3	Maury	6.1	5.8	-0.3	Trousdale	3.3	3.3	0.0
Ceatham	2.9	2.9	0.0	Hardin	5.4	5.2	-0.2	Meigs	5.1	5.2	0.1	Unicoi	6.3	5.9	-0.4
Chester	3.6	3.5	-0.1	Hawkins	4.8	4.7	-0.1	Monroe	4.1	4.2	0.1	Union	4.3	4.2	-0.1
Claiborne	4.8	4.6	-0.2	Haywood	5	5	0.0	Montgomery	4.1	4.1	0.0	Van Buren	5.3	5.4	0.1
Clay	7.3	6.9	-0.4	Henderson	5.1	4.7	-0.4	Moore	3.3	3.3	0.0	Warren	4.6	4.5	-0.1
Cocke	6.4	5.5	-0.9	Henry	5.4	5	-0.4	Morgan	4.9	4.7	-0.2	Washington	3.9	3.8	-0.1
Coffee	4	3.9	-0.1	Hickman	3.4	3.4	0.0	Obion	5.1	5	-0.1	Wayne	5.6	5.2	-0.4
Crockett	4.5	4.6	0.1	Houston	6.2	6.1	-0.1	Overton	4.7	4.4	-0.3	Weakley	3.9	3.7	-0.2
Cumberland	6.2	5.5	-0.7	Humphreys	4.8	4.5	-0.3	Perry	5.8	5.3	-0.5	White	4.1	4.1	0.0
Davidson	2.7	2.8	0.1	Jackson	5.6	5.1	-0.5	Pickett	5.3	4.6	-0.7	Williamson	2.6	2.6	0.0
Decatur	6	6.3	0.3	Jefferson	4.7	4.1	-0.6	Polk	4.5	4.2	-0.3	Wilson	2.9	3	0.1
De Kalb	4.9	4.6	-0.3	Johnson	4.4	4.1	-0.3	Putnam	3.8	3.7	-0.1				
Dickson	3.2	3.2	0.0	Knox	3.1	3.1	0.0	Rhea	5.8	5.9	0.1	Tennessee	3.8	3.7	-0.1
Dyer	5.2	5.1	-0.1	Lake	6.4	6.3	-0.1	Roane	4.7	4.5	-0.2	Tennessee (Seas adj)	3.4	3.5	0.1
Fayette	3.7	3.8	0.1	Lauderdale	5.7	5.7	0.0	Robertson	3.1	3.1	0.0				
Fentress	4.7	4.6	-0.1	Lawrence	4.3	4.2	-0.1	Rutherford	2.8	2.7	-0.1				

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

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

Area	Feb-20	Mar-20	Change (%)	Area	Feb-20	Mar-20	Change (%)	Area	Feb-20	Mar-20	Change (%)	Area	Feb-20	Mar-20	Change (%)
Anderson	33,577	33,689	0.33	Franklin	19,873	19,787	-0.43	Lewis	5,016	4,942	-1.48	Scott	7,884	7,894	0.13
Bedford	20,407	20,244	-0.80	Gibson	21,348	21,291	-0.27	Lincoln	15,295	15,257	-0.25	Sequatchie	5,993	6,026	0.55
Benton	6,599	6,676	1.17	Giles	14,514	14,462	-0.36	Loudon	22,964	22,790	-0.76	Sevier	49,735	51,471	3.49
Bledsoe	4,179	4,134	-1.08	Grainger	9,236	9,174	-0.67	McMinn	11,287	11,064	-1.98	Shelby	428,604	429,734	0.26
Blount	61,936	61,962	0.04	Greene	28,039	28,051	0.04	McNairy	47,390	47,153	-0.50	Smith	9,378	9,350	-0.30
Bradley	51,330	51,080	-0.49	Grundy	4,869	4,790	-1.62	Macon	12,056	12,164	0.90	Stewart	5,336	5,315	-0.39
Campbell	14,257	14,263	0.04	Hamblen	27,424	27,195	-0.84	Madison	15,197	15,240	0.28	Sullivan	67,309	67,548	0.36
Cannon	6,534	6,521	-0.20	Hamilton	179,377	181,063	0.94	Marion	48,835	48,965	0.27	Sumner	101,430	101,870	0.43
Carroll	11,517	11,475	-0.36	Hancock	2,021	1,984	-1.83	Marshall	23,223	23,137	-0.37	Tipton	27,243	27,168	-0.28
Carter	22,930	23,121	0.83	Hardeman	9,096	9,015	-0.89	Maury	8,153	8,051	-1.25	Trousdale	5,377	5,369	-0.15
Cheatham	21,695	21,745	0.23	Hardin	10,022	10,071	0.49	Meigs	4,977	4,991	0.28	Unicoi	6,793	6,740	-0.78
Chester	8,331	8,219	-1.34	Hawkins	22,677	22,721	0.19	Monroe	19,474	19,489	0.08	Union	7,364	7,366	0.03
Claiborne	12,595	12,644	0.39	Haywood	7,456	7,324	-1.77	Montgomery	83,813	83,920	0.13	Van Buren	1,953	1,967	0.72
Clay	2,576	2,581	0.19	Henderson	11,795	11,765	-0.25	Moore	3,584	3,520	-1.79	Warren	15,873	15,690	-1.15
Cocke	14,072	14,150	0.55	Henry	13,544	13,487	-0.42	Morgan	7,643	7,613	-0.39	Washington	58,053	58,563	0.88
Coffee	24,845	24,877	0.13	Hickman	11,314	11,304	-0.09	Obion	12,040	12,012	-0.23	Wayne	5,945	5,904	-0.69
Crockett	6,884	6,679	-2.98	Houston	3,162	3,160	-0.06	Overton	9,803	9,707	-0.98	Weakley	15,695	15,509	-1.19
Cumberland	22,417	22,360	-0.25	Humphreys	8,589	8,649	0.70	Perry	2,943	2,899	-1.50	White	11,838	11,841	0.03
Davidson	400,902	403,112	0.55	Jackson	4,496	4,506	0.22	Pickett	2,252	2,267	0.67	Williamson	127,581	128,017	0.34
Decatur	4,316	4,336	0.46	Jefferson	23,996	23,794	-0.84	Polk	7,382	7,323	-0.80	Wilson	76,076	76,243	0.22
De Kalb	7,435	7,367	-0.91	Johnson	7,438	7,437	-0.01	Putnam	34,087	34,202	0.34				
Dickson	26,735	26,809	0.28	Knox	238,268	238,926	0.28	Rhea	12,871	12,860	-0.09	Tennessee	3,225,027	3,245,995	0.65
Dyer	15,799	15,770	-0.18	Lake	1,672	1,631	-2.45	Roane	22,629	22,628	0.00	Tennessee (Seas adj)	3,158,100	3,160,400	0.07
Fayette	18,684	18,467	-1.16	Lauderdale	9,312	9,232	-0.86	Robertson	37,795	37,650	-0.38				
Fentress	7,278	7,144	-1.84	Lawrence	18,786	18,718	-0.36	Rutherford	182,711	183,593	0.48				

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

# Table 3: Sales Tax Revenue Growth by County, March 2020

Area	Feb-20	Mar-20	Change (%)	Area	Feb-20	Mar-20	Change (%)	Area	Feb-20	Mar-20	Change (%)	Area	Feb-20	Mar-20	Change (%)
Anderson	3,107,500	2,598,439	-16.4	Franklin	723,670	747,192	3.3	Lewis	307,434	279,374	-9.1	Scott	297,681	307,299	3.2
Bedford	1,065,397	1,175,172	10.3	Gibson	1,152,775	1,131,029	-1.9	Lincoln	612,661	599,195	-2.2	Sequatchie	264,530	253,016	-4.4
Benton	366,794	378,402	3.2	Giles	678,383	684,096	0.8	Loudon	1,063,415	975,457	-8.3	Sevier	6,835,517	6,322,448	-7.5
Bledsoe	80,673	74,805	-7.3	Grainger	218,677	222,186	1.6	McMinn	1,145,150	1,189,569	3.9	Shelby	31,080,542	30,161,726	-3.0
Blount	4,343,492	4,040,218	-7.0	Greene	1,468,269	1,466,540	-0.1	McNairy	306,429	305,548	-0.3	Smith	337,619	301,354	-10.7
Bradley	2,943,034	3,800,743	29.1	Grundy	121,736	125,399	3.0	Macon	416,645	413,830	-0.7	Stewart	174,932	162,554	-7.1
Campbell	616,059	609,146	-1.1	Hamblen	2,056,109	2,036,118	-1.0	Madison	4,079,323	4,252,832	4.3	Sullivan	4,369,306	4,308,065	-1.4
Cannon	120,651	109,053	-9.6	Hamilton	12,362,798	11,712,413	-5.3	Marion	719,408	741,345	3.0	Sumner	4,140,918	4,046,376	-2.3
Carroll	440,637	453,033	2.8	Hancock	35,408	35,423	0.0	Marshall	625,987	613,395	-2.0	Tipton	909,502	921,218	1.3
Carter	1,001,469	1,007,965	0.6	Hardeman	335,745	317,322	-5.5	Maury	2,486,949	2,455,633	-1.3	Trousdale	103,998	98,914	-4.9
Cheatham	749,958	730,783	-2.6	Hardin	719,650	720,571	0.1	Meigs	92,907	90,108	-3.0	Unicoi	329,754	311,861	-5.4
Chester	213,364	237,567	11.3	Hawkins	838,315	854,515	1.9	Monroe	932,546	859,607	-7.8	Union	169,060	166,324	-1.6
Claiborne	367,104	359,260	-2.1	Haywood	265,410	259,510	-2.2	Montgomery	5,493,510	5,753,671	4.7	Van Buren	45,651	43,707	-4.3
Clay	88,758	83,856	-5.5	Henderson	597,476	608,066	1.8	Moore	73,693	80,781	9.6	Warren	895,310	850,068	-5.1
Cocke	715,691	714,356	-0.2	Henry	816,033	832,079	2.0	Morgan	128,790	127,193	-1.2	Washington	4,052,824	4,043,581	-0.2
Coffee	1,982,237	1,814,130	-8.5	Hickman	258,415	247,497	-4.2	Obion	740,420	721,918	-2.5	Wayne	180,717	180,084	-0.4
Crockett	168,712	169,808	0.6	Houston	98,799	100,273	1.5	Overton	353,200	325,049	-8.0	Weakley	621,967	632,170	1.6
Cumberland	1,519,970	1,488,079	-2.1	Humphreys	355,932	354,137	-0.5	Perry	110,944	98,869	-10.9	White	451,658	448,368	-0.7
Davidson	36,474,524	34,184,025	-6.3	Jackson	90,850	86,887	-4.4	Pickett	66,407	63,531	-4.3	Williamson	11,937,526	11,186,667	-6.3
Decatur	202,651	210,370	3.8	Jefferson	1,075,795	1,061,730	-1.3	Polk	145,834	150,746	3.4	Wilson	4,055,784	3,898,154	-3.9
De Kalb	321,406	347,946	8.3	Johnson	114,915	115,585	0.6	Putnam	2,986,438	3,008,699	0.7	Out-of-state collections	11,624,217	9,402,112	-19.1
Dickson	1,601,712	1,651,632	3.1	Knox	16,996,645	16,259,025	-4.3	Rhea	690,215	715,785	3.7	Telecomm collections	2,364,695	2,650,219	12.1
Dyer	1,006,825	1,072,731	6.5	Lake	57,646	62,346	8.2	Roane	1,406,121	1,311,610	-6.7	Total Local Sales	205,612,368	218,464,991	6.3
Fayette	677,437	657,973	-2.9	Lauderdale	312,360	314,122	0.6	Robertson	1,804,330	1,805,569	0.1				
Fentress	270,787	266,015	-1.8	Lawrence	920,691	909,553	-1.2	Rutherford	11,406,302	11,330,272	-0.7				

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