

Tennessee

Economic and Fiscal Indicators

March 2021

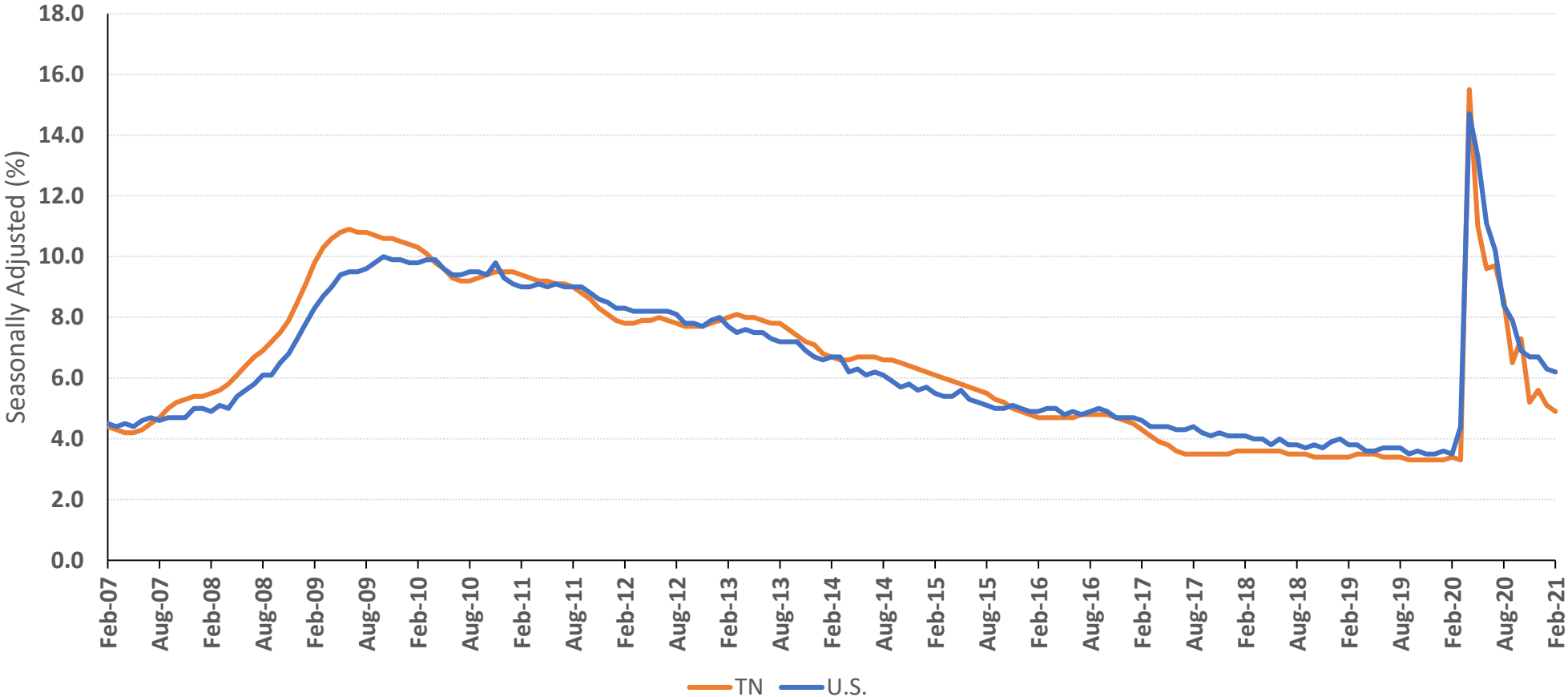
Most recent data from February 2021



BOYD CENTER FOR BUSINESS &
ECONOMIC RESEARCH

Figure 1: U.S. & Tennessee Unemployment Rate

Updated monthly; last revision 3/25/21.

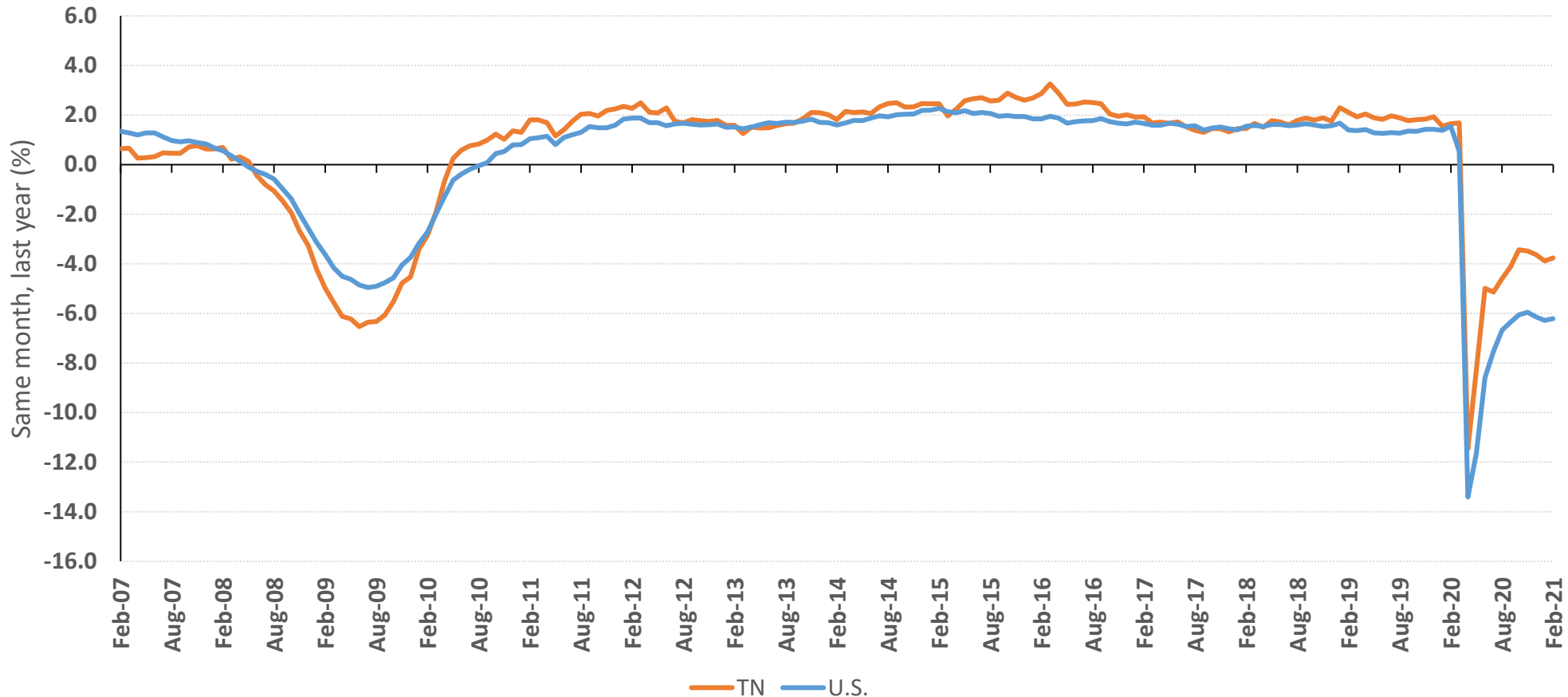


- Tennessee had a 4.9% unemployment rate in February, a decrease from January 5.1% rate. Tennessee’s rate has declined dramatically from its 15.5 % peak.
- The U.S. unemployment rate fell to 6.2% in February, a notable decline from the 14.7% peak in April. Tennessee’s rate is much below the national average.

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

Figure 2: Tennessee Total Nonfarm Employment Growth

Updated monthly; last revision 3/25/21.



- Total non-farm Tennessee February employment is down 3.8% compared to last year. Tennessee has seen decline across most sectors, with Leisure & Hospitality down 15.8% and Manufacturing 3.4% lower than last year. Tennessee’s employment losses are much lower than the national average.

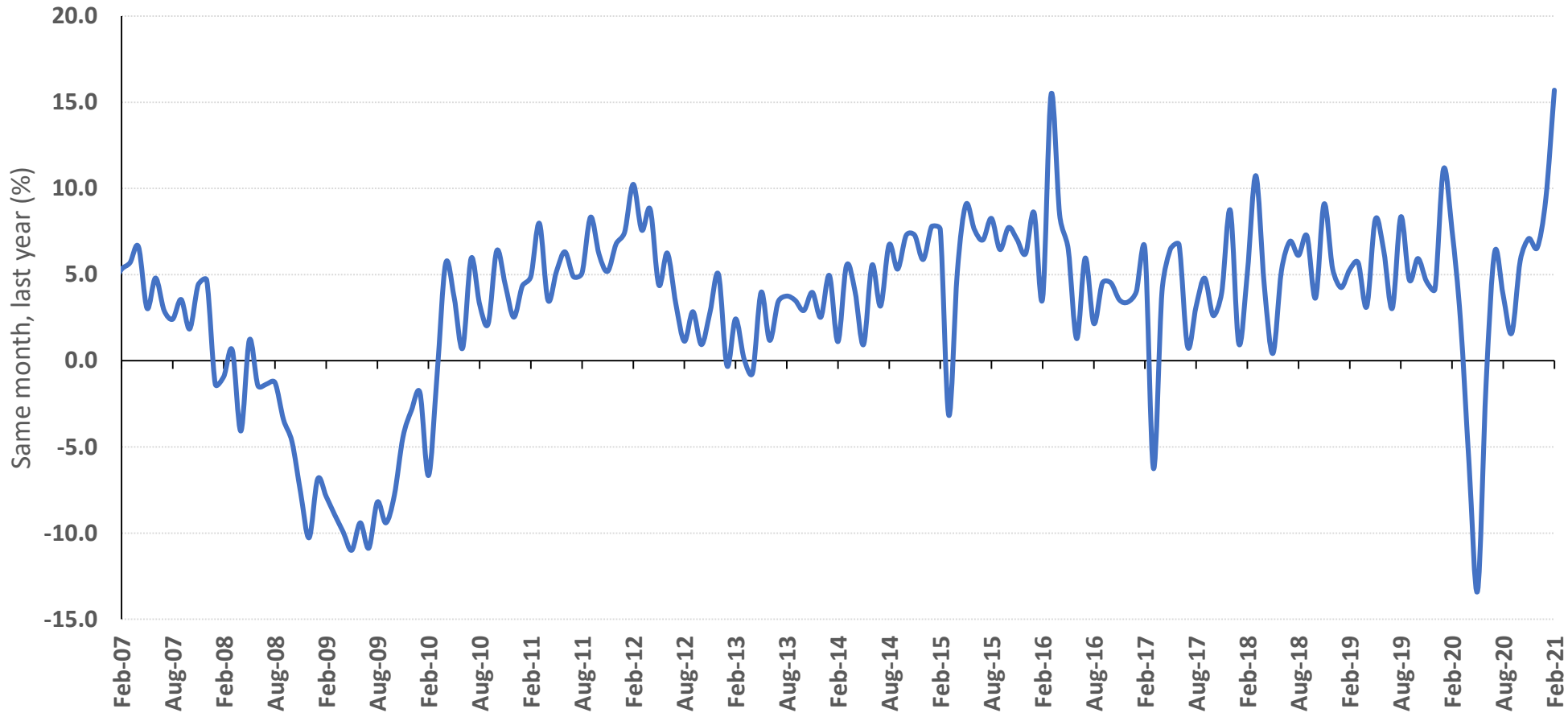
- The U.S. gained 379,000 jobs in February, and employment remains 6.2% below last year. The greatest decline has been in Leisure & Hospitality, falling by 20.4%. Employment has fallen by more than 10% in Mining & Logging.

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 3/11/21.



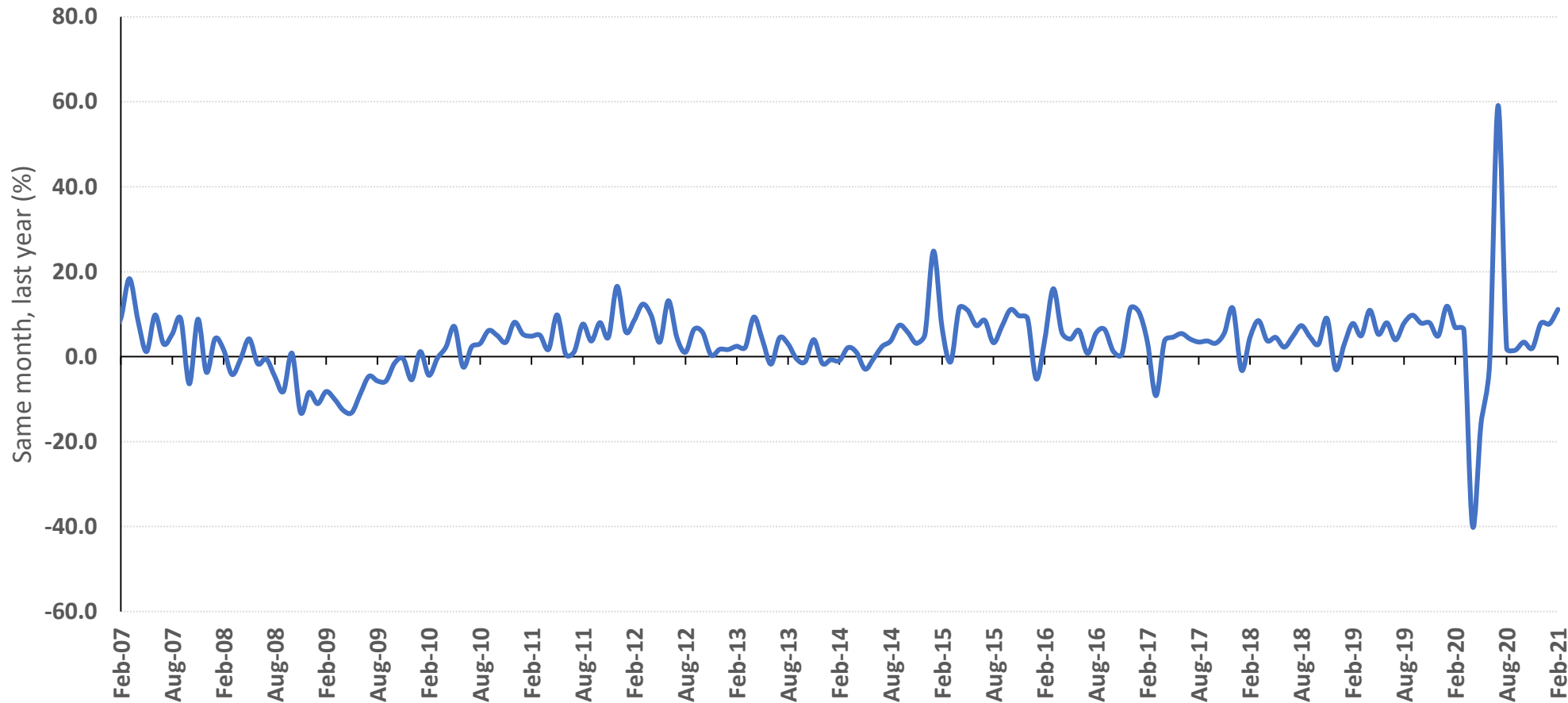
- Sales taxes increased 15.7 percent in February, after rising 9.4 percent in January and 6.6 percent in December. Tax collections are based on sales during the previous month. Collections by marketplace facilitators have significantly increased sales tax revenues. Building materials, catalog sales, general merchandise, and vehicles all showed very strong growth during January (February's collections).

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 3/11/21.



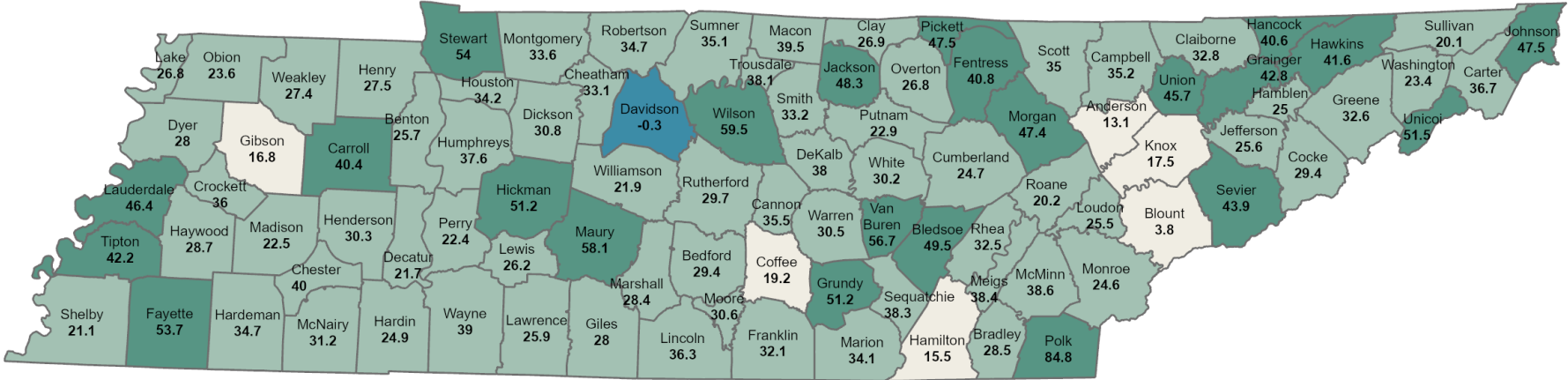
- Total tax revenues were up 11.1 percent in February, continuing the pattern since December of very strong increases. Sales taxes, corporate taxes and privilege taxes grew very rapidly, while some others fell. July tax collections were elevated and April collections lowered because deadlines for filing several taxes were delayed until July.

Note: Data by month of collection.

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

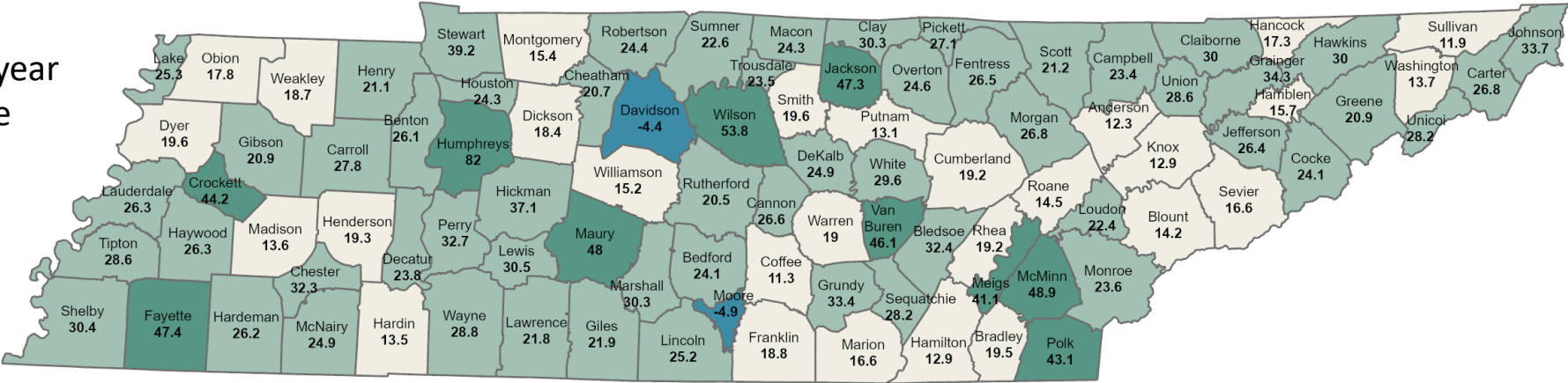
Figure 5: Local Option Sales Tax Revenue Growth by County, Feb. 2020-Feb. 2021

Updated monthly; last revision 3/18/21.



■ <0% or Less Decrease (1)
 ■ 0% to <20% (65)
 ■ 20% to <40% (65)
 ■ 40% or More Increase (23)

Fiscal year to date



■ <0% or Less Decrease (2)
 ■ 0% to 20% (28)
 ■ 20% to 40% (55)
 ■ 40% or More Increase (10)

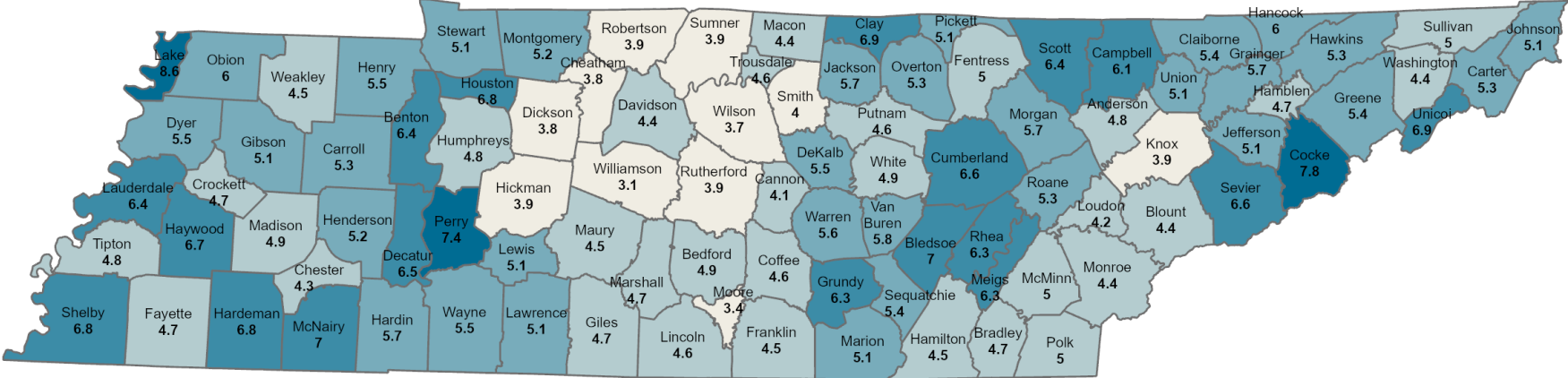
- Sales taxes rose in 94 counties in February. Most counties are seeing strong revenue growth because of marketplace facilitator remittance combined with the sales tax now being collected on a destination basis. Eighty-eight counties saw revenue growth above 20 percent in February.

- Only Davidson and Moore counties have experienced a sales tax decrease for the fiscal year to date.

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

Figure 6: Unemployment Rate by County, February 2021

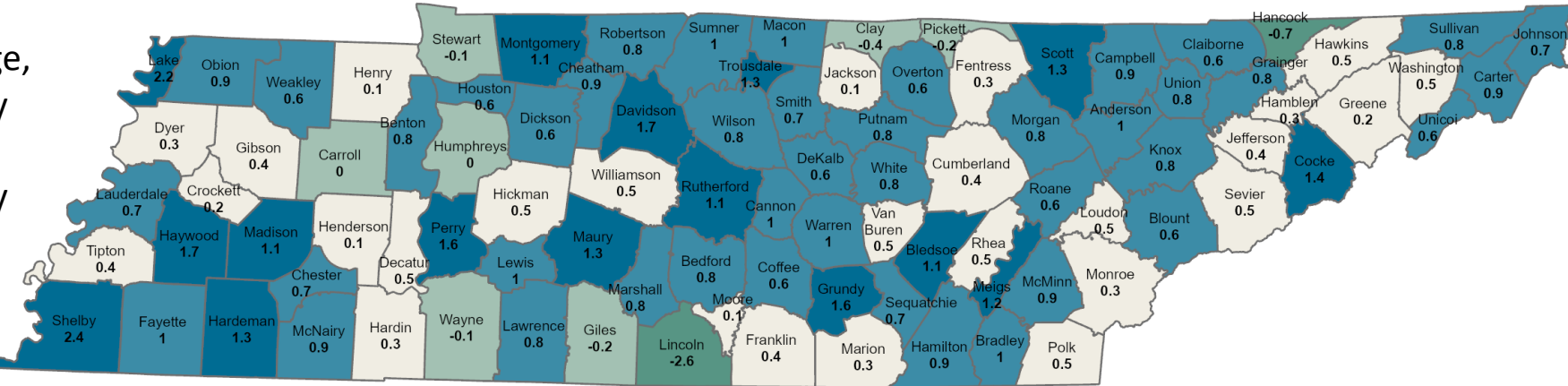
Updated monthly; last revision 4/1/21.



<4% or less (11)
 4% to <5% (32)
 5% to <6% (31)
 6% to <7% (18)
 7% or more (3)

- Nine counties had lower unemployment rates in February 2021 than the previous year. The rate was more than 1 percent higher than last year in only 17 counties.

% Change, February 2020 to February 2021



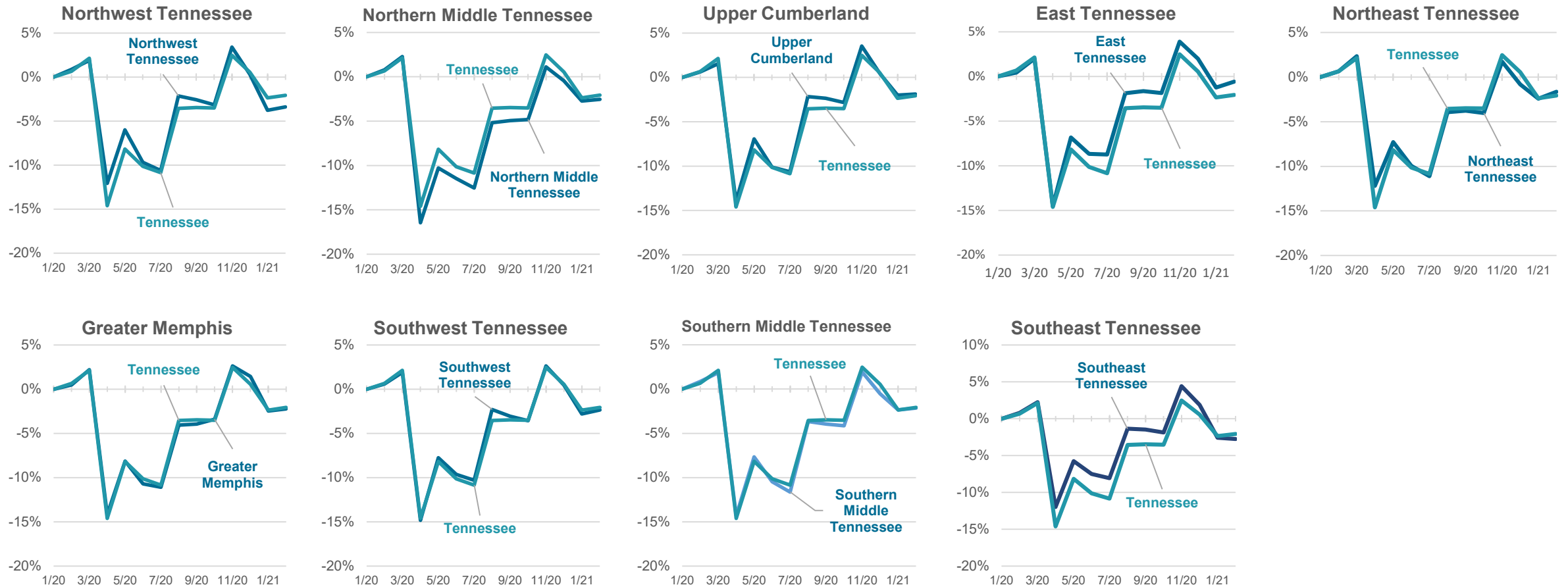
<-0.5% Decrease (2)
 -0.5% to <0% (7)
 0% to <0.5% (26)
 0.5% to <1% (43)
 ≥1% Increase (17)

- Forty-three counties had unemployment rates under 5 percent, with 11 below 4 percent. Only three counties were above 7 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

Figure 7: Regional employment change from January 2020 (pre-COVID peak)

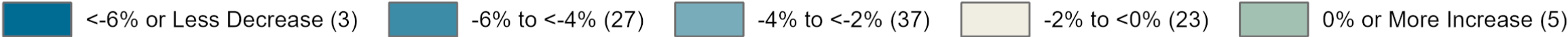
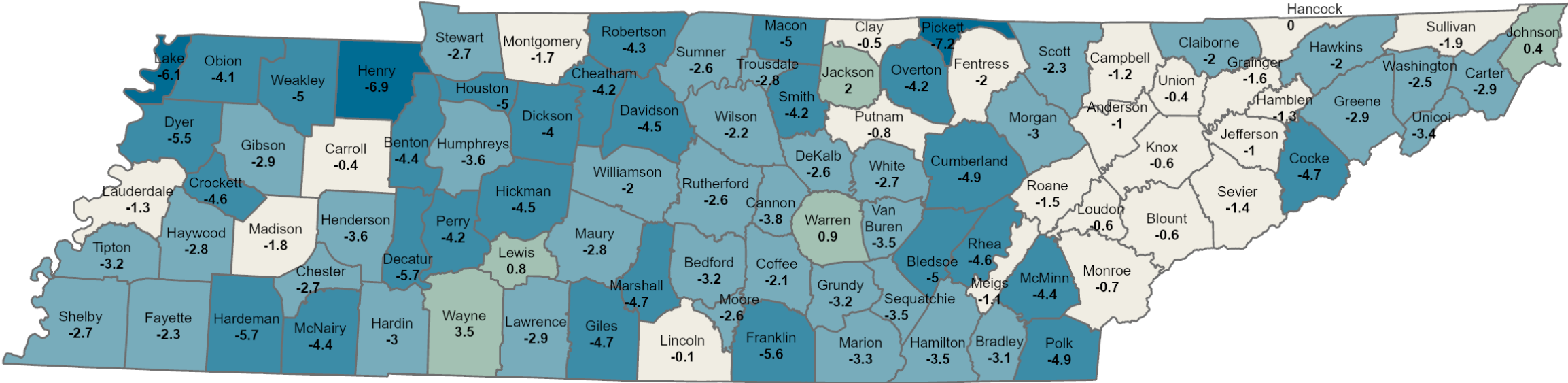
Updated monthly; last revision 3/31/21.



- Employment grew in eight regions of the state in February, but fell slightly in Southeast Tennessee.

Figure 8: Employment Growth Rate by County, 1-Year Change February 2021

Updated monthly; last revision 4/1/21.



- Five counties had higher employment in February 2021 than the previous year. About two-thirds of counties have lost between 2.0 percent and 6.0 percent of their employment over the year. Unemployment rates tend to be lowest in middle Tennessee but these counties generally have significantly lower employment than last year.



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, February 2021

Updated monthly; last revision 4/1/21.

Area	Feb-20 Rev.	Feb-21	Change (points)	Area	Feb-20 Rev.	Feb-21	Change (points)	Area	Feb-20 Rev.	Feb-21	Change (points)	Area	Feb-20 Rev.	Feb-21	Change (points)
Anderson	3.8	4.8	1.0	Franklin	4.1	4.5	0.4	Lewis	4.1	5.1	1.0	Scott	5.1	6.4	1.3
Bedford	4.1	4.9	0.8	Gibson	4.7	5.1	0.4	Lincoln	7.2	4.6	-2.6	Sequatchie	4.7	5.4	0.7
Benton	5.6	6.4	0.8	Giles	4.9	4.7	-0.2	Loudon	3.7	4.2	0.5	Sevier	6.1	6.6	0.5
Bledsoe	5.9	7.0	1.1	Grainger	4.9	5.7	0.8	Macon	4.1	5.0	0.9	Shelby	4.4	6.8	2.4
Blount	3.8	4.4	0.6	Greene	5.2	5.4	0.2	Madison	6.1	7.0	0.9	Smith	3.3	4.0	0.7
Bradley	3.7	4.7	1.0	Grundy	4.7	6.3	1.6	Marion	3.4	4.4	1.0	Stewart	5.2	5.1	-0.1
Campbell	5.2	6.1	0.9	Hamblen	4.4	4.7	0.3	Marshall	3.8	4.9	1.1	Sullivan	4.2	5.0	0.8
Cannon	3.1	4.1	1.0	Hamilton	3.6	4.5	0.9	Maury	4.8	5.1	0.3	Sumner	2.9	3.9	1.0
Carroll	5.3	5.3	0.0	Hancock	6.7	6	-0.7	McMinn	3.9	4.7	0.8	Tipton	4.4	4.8	0.4
Carter	4.4	5.3	0.9	Hardeman	5.5	6.8	1.3	McNairy	3.2	4.5	1.3	Trousdale	3.3	4.6	1.3
Cheatham	2.9	3.8	0.9	Hardin	5.4	5.7	0.3	Meigs	5.1	6.3	1.2	Unicoi	6.3	6.9	0.6
Chester	3.6	4.3	0.7	Hawkins	4.8	5.3	0.5	Monroe	4.1	4.4	0.3	Union	4.3	5.1	0.8
Claiborne	4.8	5.4	0.6	Haywood	5.0	6.7	1.7	Montgomery	4.1	5.2	1.1	Van Buren	5.3	5.8	0.5
Clay	7.3	6.9	-0.4	Henderson	5.1	5.2	0.1	Moore	3.3	3.4	0.1	Warren	4.6	5.6	1.0
Cocke	6.4	7.8	1.4	Henry	5.4	5.5	0.1	Morgan	4.9	5.7	0.8	Washington	3.9	4.4	0.5
Coffee	4.0	4.6	0.6	Hickman	3.4	3.9	0.5	Obion	5.1	6.0	0.9	Wayne	5.6	5.5	-0.1
Crockett	4.5	4.7	0.2	Houston	6.2	6.8	0.6	Overton	4.7	5.3	0.6	Weakley	3.9	4.5	0.6
Cumberland	6.2	6.6	0.4	Humphreys	4.8	4.8	0.0	Perry	5.8	7.4	1.6	White	4.1	4.9	0.8
Davidson	2.7	4.4	1.7	Jackson	5.6	5.7	0.1	Pickett	5.3	5.1	-0.2	Williamson	2.6	3.1	0.5
Decatur	6.0	6.5	0.5	Jefferson	4.7	5.1	0.4	Polk	4.5	5.0	0.5	Wilson	2.9	3.7	0.8
De Kalb	4.9	5.5	0.6	Johnson	4.4	5.1	0.7	Putnam	3.8	4.6	0.8				
Dickson	3.2	3.8	0.6	Knox	3.1	3.9	0.8	Rhea	5.8	6.3	0.5	Tennessee	3.8	4.9	1.1
Dyer	5.2	5.5	0.3	Lake	6.4	8.6	2.2	Roane	4.7	5.3	0.6	Tennessee (Seas adj)	3.4	4.9	1.5
Fayette	3.7	4.7	1.0	Lauderdale	5.7	6.4	0.7	Robertson	3.1	3.9	0.8				
Fentress	4.7	5.0	0.3	Lawrence	4.3	5.1	0.8	Rutherford	2.8	3.9	1.1				

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

Table 2: Employment Growth Rate by County, February 2021

Updated monthly; last revision 4/1/21.

Area	Feb-20 Rev.	Feb-21	Change (%)	Area	Feb-20 Rev.	Feb-21	Change (%)	Area	Feb-20 Rev.	Feb-21	Change (%)	Area	Feb-20 Rev.	Feb-21	Change (%)
Anderson	33,554	33,213	-1.0	Franklin	19,872	18,750	-5.6	Lewis	5,016	5,056	0.8	Scott	7,880	7,696	-2.3
Bedford	20,406	19,761	-3.2	Gibson	21,340	20,725	-2.9	Lincoln	15,277	15,263	-0.1	Sequatchie	5,999	5,789	-3.5
Benton	6,597	6,308	-4.4	Giles	14,510	13,834	-4.7	Loudon	22,948	22,814	-0.6	Sevier	49,717	49,042	-1.4
Bledsoe	4,178	3,970	-5.0	Grainger	9,229	9,082	-1.6	Macon	23,211	22,188	-4.4	Shelby	427,614	416,024	-2.7
Blount	61,894	61,547	-0.6	Greene	28,018	27,197	-2.9	Madison	8,149	7,791	-4.4	Smith	9,388	8,995	-4.2
Bradley	51,327	49,748	-3.1	Grundy	4,867	4,710	-3.2	Marion	11,296	10,736	-5.0	Stewart	5,332	5,189	-2.7
Campbell	14,248	14,075	-1.2	Hamblen	27,450	27,080	-1.3	Marshall	47,345	46,514	-1.8	Sullivan	67,381	66,098	-1.9
Cannon	6,540	6,293	-3.8	Hamilton	179,561	173,348	-3.5	Maury	12,068	11,675	-3.3	Sumner	101,533	98,848	-2.6
Carroll	11,510	11,468	-0.4	Hancock	2,020	2,019	0.0	McMinn	15,199	14,489	-4.7	Tipton	27,181	26,310	-3.2
Carter	23,143	22,473	-2.9	Hardeman	9,088	8,573	-5.7	McNairy	48,884	47,497	-2.8	Trousdale	5,382	5,231	-2.8
Cheatham	21,717	20,802	-4.2	Hardin	10,017	9,713	-3.0	Meigs	4,975	4,921	-1.1	Unicoi	6,854	6,618	-3.4
Chester	8,323	8,102	-2.7	Hawkins	22,701	22,244	-2.0	Monroe	19,464	19,326	-0.7	Union	7,358	7,330	-0.4
Claiborne	12,587	12,329	-2.0	Haywood	7,449	7,240	-2.8	Montgomery	83,735	82,331	-1.7	Van Buren	1,952	1,884	-3.5
Clay	2,576	2,564	-0.5	Henderson	11,788	11,367	-3.6	Moore	3,583	3,491	-2.6	Warren	15,863	16,012	0.9
Cocke	14,068	13,402	-4.7	Henry	13,540	12,612	-6.9	Morgan	7,637	7,405	-3.0	Washington	58,610	57,172	-2.5
Coffee	24,857	24,323	-2.1	Hickman	11,325	10,810	-4.5	Obion	12,036	11,537	-4.1	Wayne	5,942	6,150	3.5
Crockett	6,877	6,563	-4.6	Houston	3,161	3,003	-5.0	Overton	9,800	9,384	-4.2	Weakley	15,688	14,905	-5.0
Cumberland	22,419	21,324	-4.9	Humphreys	8,589	8,278	-3.6	Perry	2,943	2,820	-4.2	White	11,833	11,517	-2.7
Davidson	401,318	383,277	-4.5	Jackson	4,496	4,586	2.0	Pickett	2,251	2,089	-7.2	Williamson	127,709	125,136	-2.0
Decatur	4,314	4,068	-5.7	Jefferson	24,018	23,774	-1.0	Polk	7,381	7,023	-4.9	Wilson	76,155	74,462	-2.2
De Kalb	7,435	7,243	-2.6	Johnson	7,434	7,461	0.4	Putnam	34,088	33,809	-0.8				
Dickson	26,763	25,690	-4.0	Knox	238,103	236,574	-0.6	Rhea	12,869	12,283	-4.6	Tennessee	3,353,266	3,299,505	-1.6
Dyer	15,793	14,928	-5.5	Lake	1,672	1,570	-6.1	Roane	22,613	22,281	-1.5	Tennessee (Seas adj)	3,365,911	3,308,238	-1.7
Fayette	18,643	18,212	-2.3	Lauderdale	9,306	9,182	-1.3	Robertson	37,833	36,220	-4.3				
Fentress	7,276	7,134	-2.0	Lawrence	18,783	18,234	-2.9	Rutherford	182,903	178,058	-2.6				

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

Table 3: Local Option Sales Tax Revenue Growth by County, Feb. 2020-Feb. 2021

Updated monthly; last revision 3/18/21.

Area	Feb-20 \$	Feb-21 \$	Change (%)	Area	Feb-20 \$	Feb-21 \$	Change (%)	Area	Feb-20 \$	Feb-21 \$	Change (%)	Area	Feb-20 \$	Feb-21 \$	Change (%)
Anderson	3,107,500	3,515,715	13.1	Franklin	723,670	956,041	32.1	Lewis	307,434	388,128	26.2	Scott	297,681	401,825	35.0
Bedford	1,065,397	1,378,313	29.4	Gibson	1,152,775	1,346,565	16.8	Lincoln	612,661	835,004	36.3	Sequatchie	264,530	365,770	38.3
Benton	366,794	460,900	25.7	Giles	678,383	868,544	28.0	Loudon	1,063,415	1,334,704	25.5	Sevier	6,835,517	9,839,077	43.9
Bledsoe	80,673	120,617	49.5	Grainger	218,677	312,253	42.8	McMinn	1,145,150	1,586,870	38.6	Shelby	31,080,542	37,647,501	21.1
Blount	4,343,492	4,507,274	3.8	Greene	1,468,269	1,947,043	32.6	McNairy	306,429	401,886	31.2	Smith	337,619	449,565	33.2
Bradley	2,943,034	3,782,110	28.5	Grundy	121,736	184,008	51.2	Macon	416,645	581,333	39.5	Stewart	174,932	269,375	54.0
Campbell	616,059	832,665	35.2	Hamblen	2,056,109	2,569,625	25.0	Madison	4,079,323	4,995,616	22.5	Sullivan	4,369,306	5,249,473	20.1
Cannon	120,651	163,531	35.5	Hamilton	12,362,798	14,276,547	15.5	Marion	719,408	964,545	34.1	Sumner	4,140,918	5,594,039	35.1
Carroll	440,637	618,511	40.4	Hancock	35,408	49,782	40.6	Marshall	625,987	803,989	28.4	Tipton	909,502	1,293,703	42.2
Carter	1,001,469	1,369,211	36.7	Hardeman	335,745	452,149	34.7	Maury	2,486,949	3,931,630	58.1	Trousdale	103,998	143,651	38.1
Cheatham	749,958	998,446	33.1	Hardin	719,650	899,158	24.9	Meigs	92,907	128,569	38.4	Unicoi	329,754	499,436	51.5
Chester	213,364	298,632	40.0	Hawkins	838,315	1,187,009	41.6	Monroe	932,546	1,162,221	24.6	Union	169,060	246,380	45.7
Claiborne	367,104	487,511	32.8	Haywood	265,410	341,477	28.7	Montgomery	5,493,510	7,339,661	33.6	Van Buren	45,651	71,539	56.7
Clay	88,758	112,651	26.9	Henderson	597,476	778,233	30.3	Moore	73,693	96,248	30.6	Warren	895,310	1,168,256	30.5
Cocke	715,691	925,762	29.4	Henry	816,033	1,040,594	27.5	Morgan	128,790	189,835	47.4	Washington	4,052,824	5,002,415	23.4
Coffee	1,982,237	2,362,750	19.2	Hickman	258,415	390,702	51.2	Obion	740,420	915,027	23.6	Wayne	180,717	251,161	39.0
Crockett	168,712	229,383	36.0	Houston	98,799	132,612	34.2	Overton	353,200	447,726	26.8	Weakley	621,967	792,315	27.4
Cumberland	1,519,970	1,895,102	24.7	Humphreys	355,932	489,760	37.6	Perry	110,944	135,784	22.4	White	451,658	587,865	30.2
Davidson	36,474,524	36,379,708	-0.3	Jackson	90,850	134,698	48.3	Pickett	66,407	97,971	47.5	Williamson	11,937,526	14,552,231	21.9
Decatur	202,651	246,618	21.7	Jefferson	1,075,795	1,351,261	25.6	Polk	145,834	269,460	84.8	Wilson	4,055,784	6,470,216	59.5
De Kalb	321,406	443,414	38.0	Johnson	114,915	169,457	47.5	Putnam	2,986,438	3,671,062	22.9	Out-of-state collections	11,624,217	3,124,880	-78.49
Dickson	1,601,712	2,095,224	30.8	Knox	16,996,645	19,969,711	17.5	Rhea	690,215	914,803	32.5	Telecomm collections	2,364,695	4,070,717	107.4
Dyer	1,006,825	1,288,245	28.0	Lake	57,646	73,088	26.8	Roane	1,406,121	1,689,735	20.2	Total Local Sales	226,558,105	265,674,308	13.54
Fayette	677,437	1,041,111	53.7	Lauderdale	312,360	457,401	46.4	Robertson	1,804,330	2,431,242	34.7				
Fentress	270,787	381,181	40.8	Lawrence	920,691	1,159,284	25.9	Rutherford	11,406,302	14,798,277	29.7				

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