

Tennessee

Economic and Fiscal Indicators

May 2021

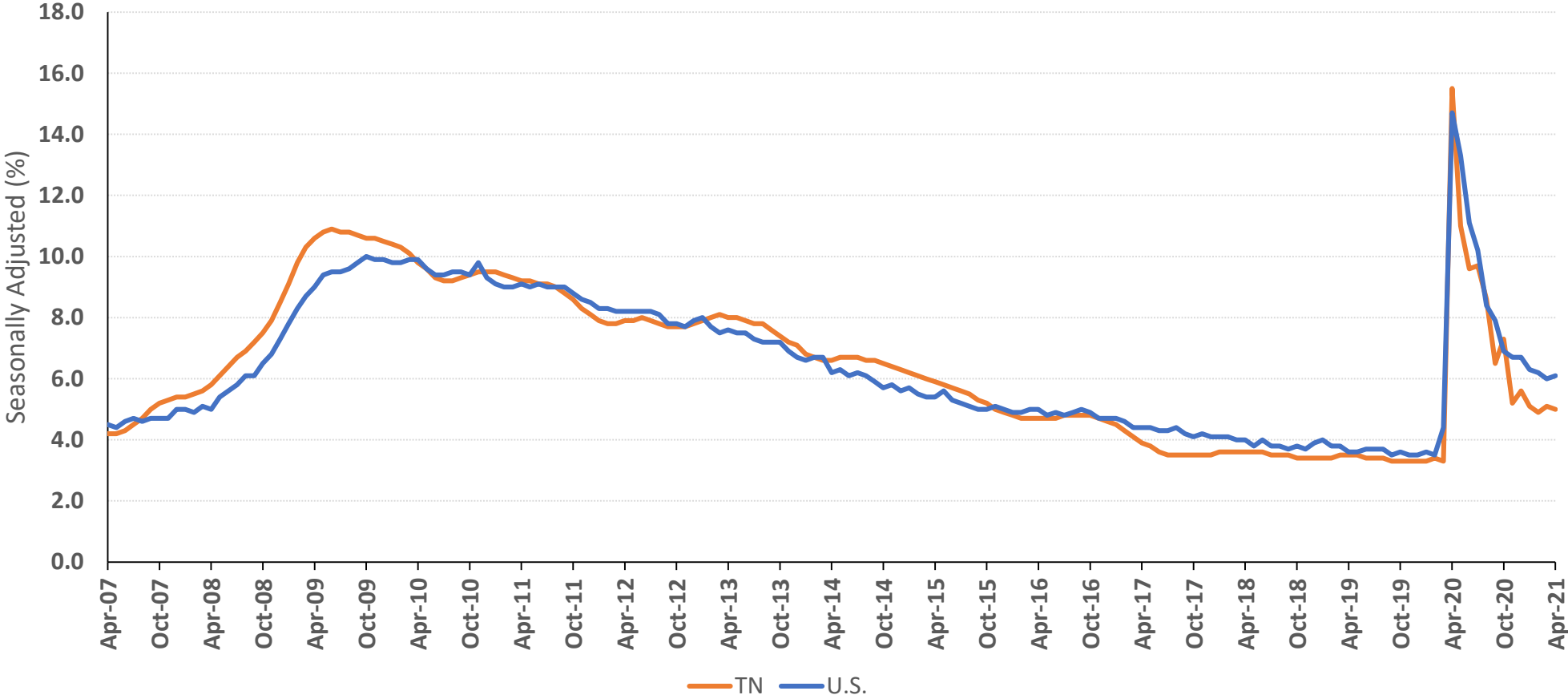
Most recent data from April 2021



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Figure 1: U.S. & Tennessee Unemployment Rate

Updated monthly; last revision 5/20/21.



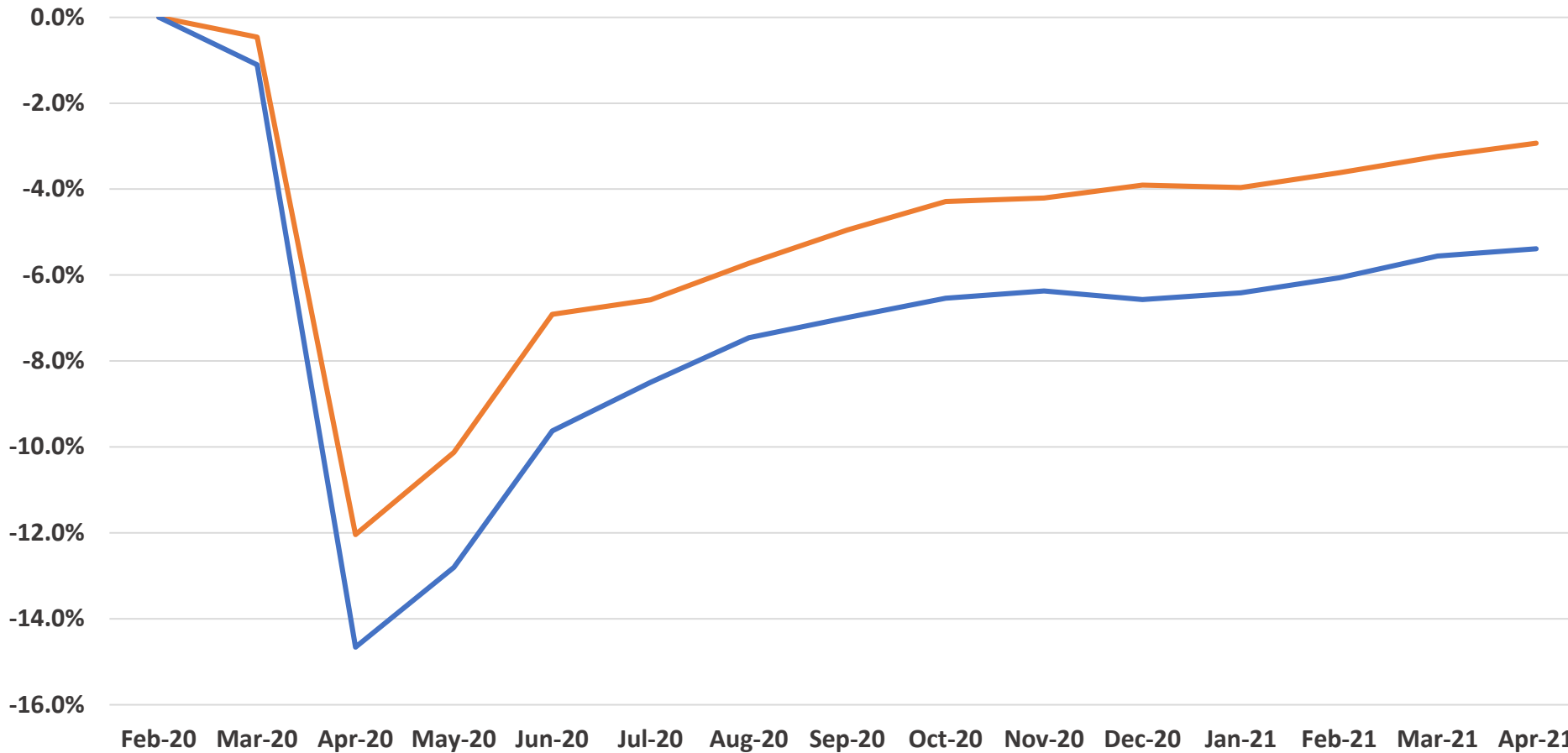
- Tennessee had a 5.0% unemployment rate in April, a slight decrease from March’s 5.1% rate. Tennessee’s rate has declined dramatically from its 15.5% peak.

- The U.S. unemployment rate rose to 6.1% in April, though this is still a significant decline from the 14.7% peak. Tennessee’s rate is much below the national average.

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

Figure 2: Employment Growth Compared to February 2020

Updated monthly; last revision 5/20/21.



Note: Calculated on seasonally adjusted monthly data.

— TN — U.S.

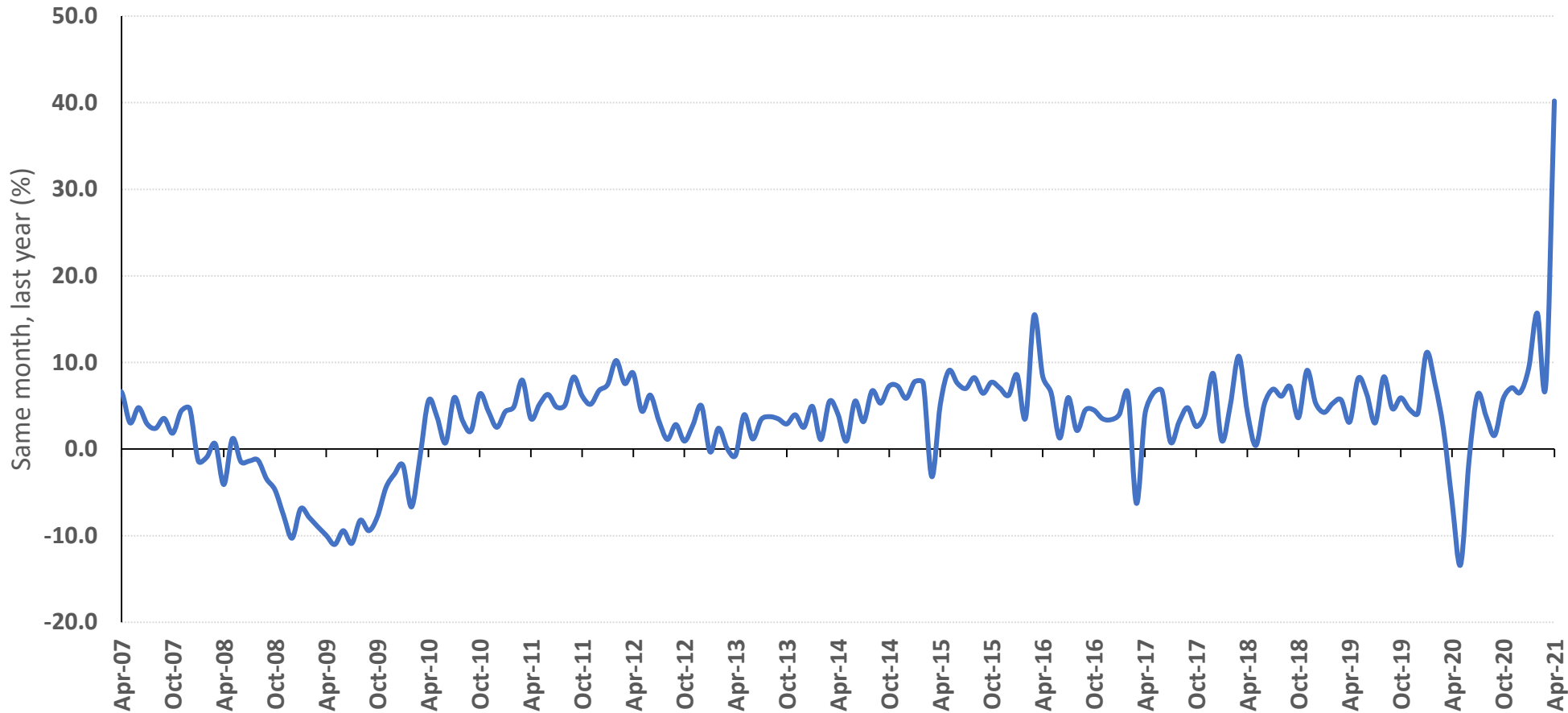
Source: Tennessee Department of Labor and Workforce Development, Bureau of Labor Statistics.

- Both the U.S. and Tennessee saw modest employment growth during April. Tennessee has not experienced as large of a dip in employment during the pandemic as the U.S., and has recovered more quickly. However, Tennessee employment still remains 2.9 percent below pre-pandemic levels.

- U.S. employment remains 5.4 percent below pre-pandemic levels, noticeably more than for Tennessee.

Figure 3: Growth in Sales & Use Tax Collections

Updated monthly; last revision 5/14/21.



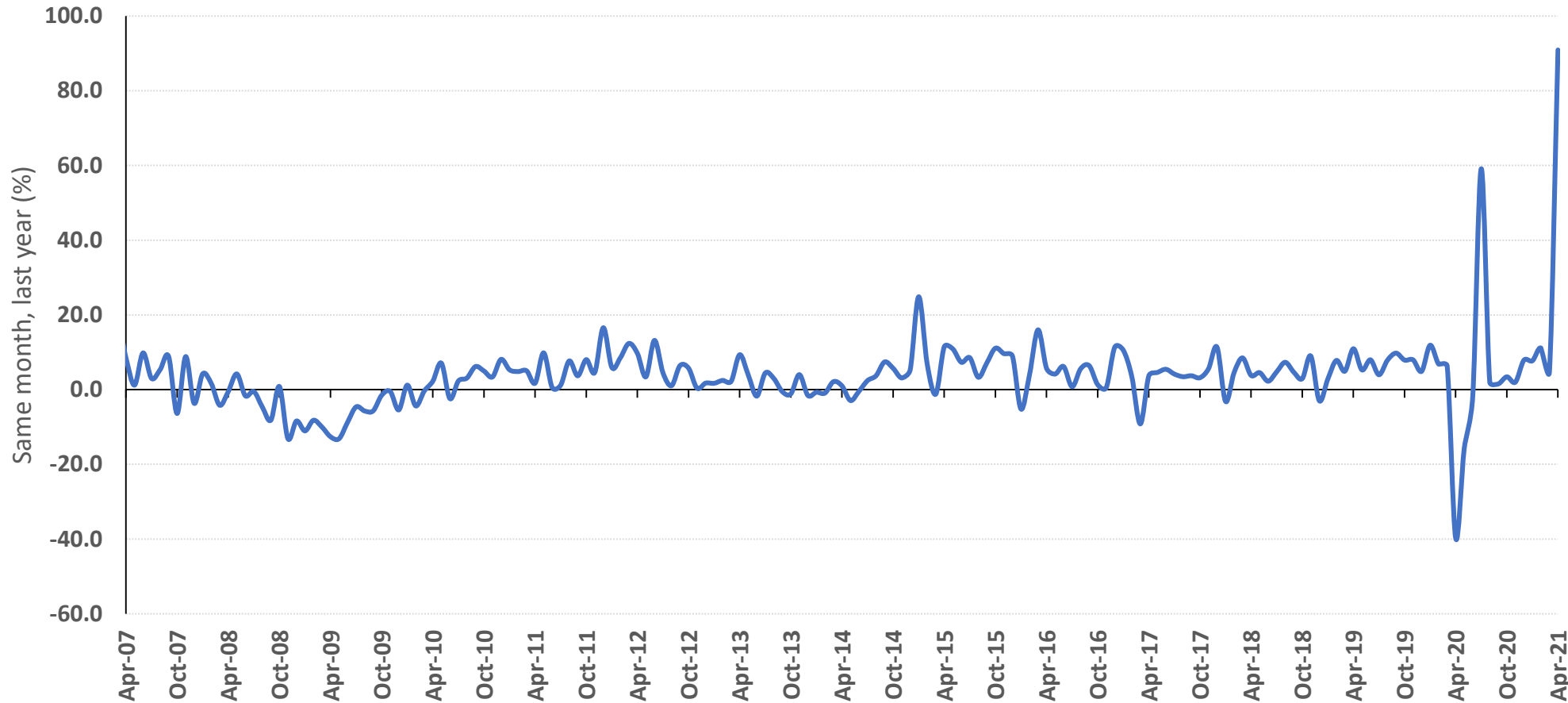
- Sales taxes increased 40.2 percent in April, after rising 7.5 percent in March and 15.7 percent in February. Tax collections are based on sales during the previous month. Collections by marketplace facilitators have significantly increased sales tax revenues. The high growth rate in part results from this month's collections being compared to the peak of the pandemic.

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 5/14/21.



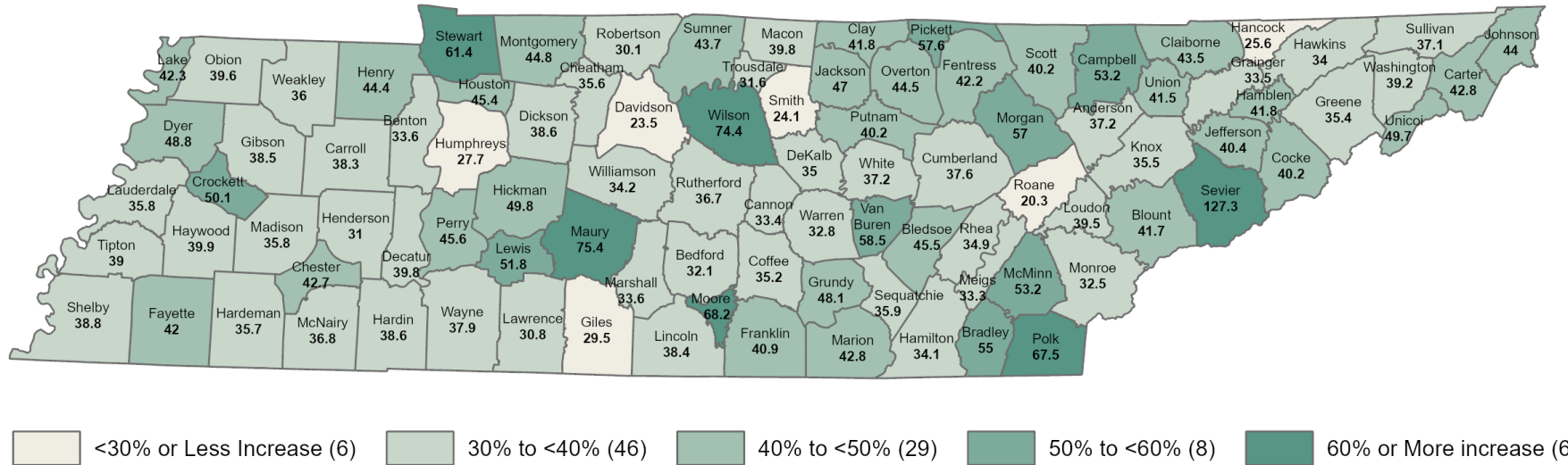
- Total tax revenues were up 90.9 percent in April, continuing the pattern since December of very strong increases. These growth rates are in part the result of this month's collections being compared to the peak of the pandemic when the state suspended or postponed a number of April 2020 tax deadlines.

Note: Data by month of collection.

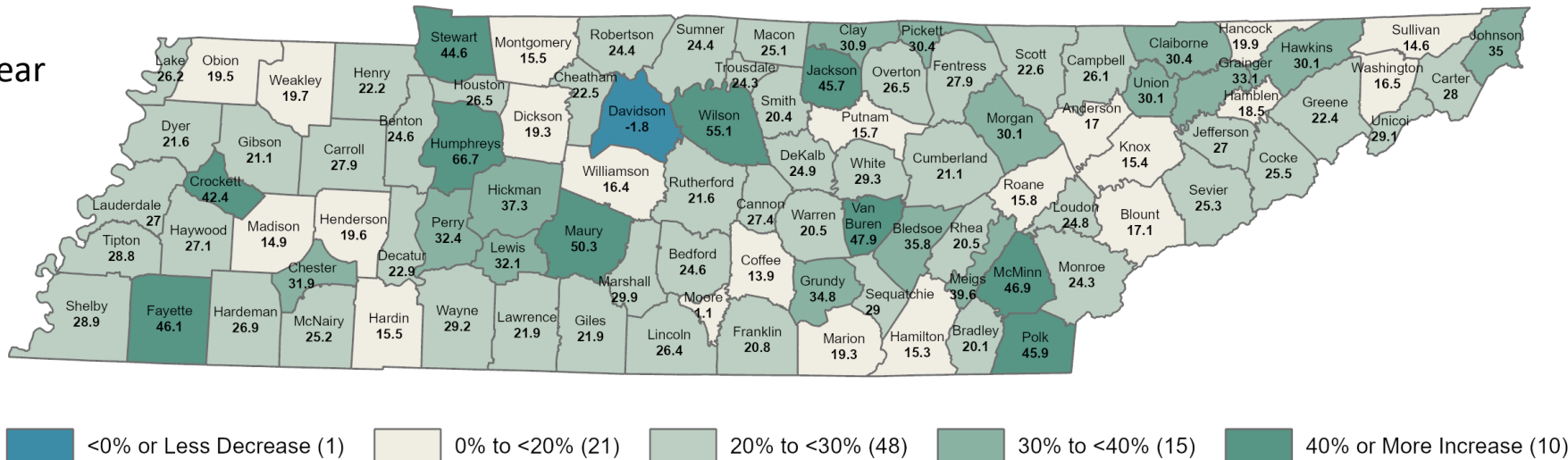
Source: Tennessee Department of Revenue, *Monthly Revenue Collections*.

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

Updated monthly; last revision 5/19/21.



Fiscal year to date

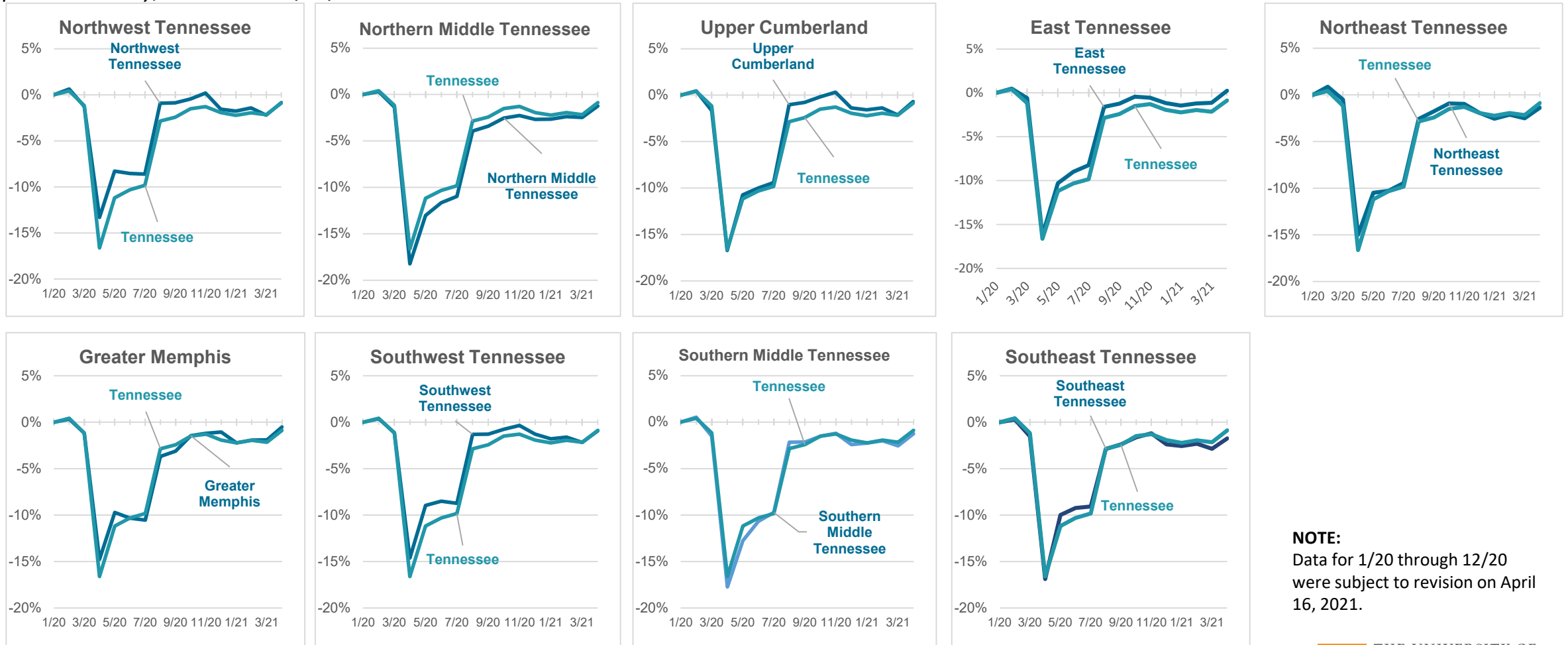


- Sales taxes rose in every county in April. Counties saw very strong revenue growth because of marketplace facilitator remittance combined with the sales tax now being collected on a destination basis and the comparison with the peak of the pandemic. Only six counties had less than 30 percent growth in April.

- Only Davidson County has experienced a sales tax decrease for the fiscal year to date. Ten counties have growth above 40 percent.

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

Updated monthly; last revision 5/27/21



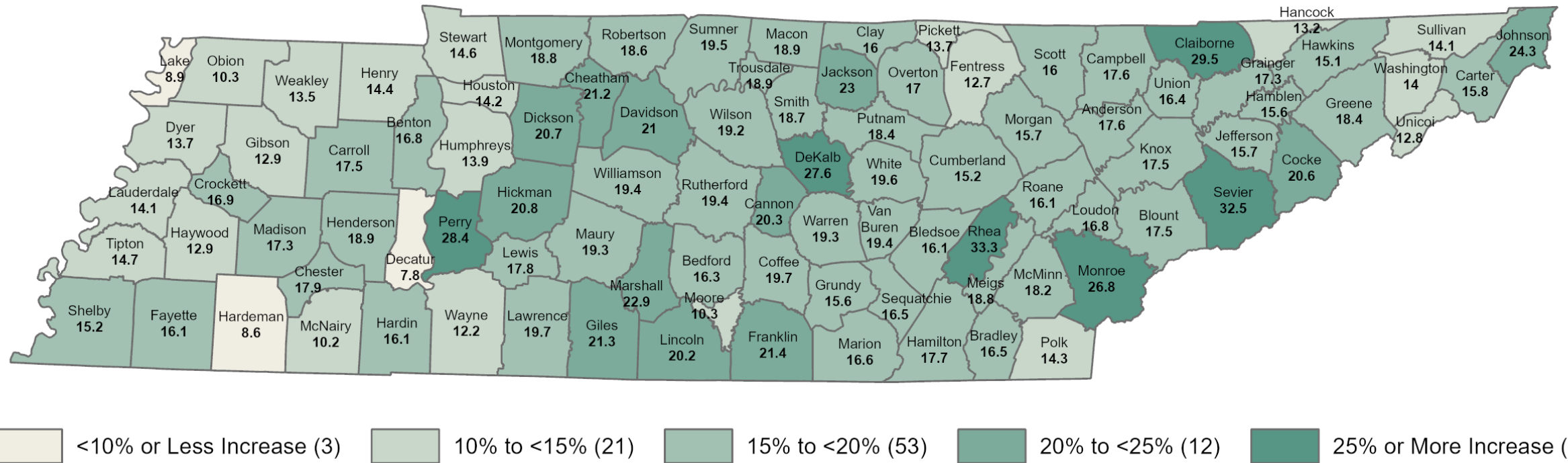
NOTE:
Data for 1/20 through 12/20 were subject to revision on April 16, 2021.

- All nine regions of the state saw month-over-month employment gains but none were above January 2020 levels. East Tennessee grew to within -0.2% of that mark, leading the four regions above the state's rate.

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. Not seasonally adjusted.

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

Updated monthly; last revision 5/27/21.



- April 2020 saw the largest employment decreases associated with the pandemic. One-year later, every county in the state saw employment growth. Nearly three-quarters of the counties grew by over 15% compared to a year ago and 6 grew in excess of 25%. Sevier County 32.5% pace led the state. Decatur, Hardeman and Lake County saw less than 10% increases.

Table 1: Unemployment Rate by County, April 2021

Updated monthly; last revision 5/27/21.

Area	Apr-20 Rev.	Apr-21	Change (points)	Area	Apr-20 Rev.	Apr-21	Change (points)	Area	Apr-20 Rev.	Apr-21	Change (points)	Area	Apr-20 Rev.	Apr-21	Change (points)
Anderson	15.2	4	-11.2	Franklin	23.1	3.9	-19.2	Lewis	19.8	7.2	-12.6	Scott	18.4	5.3	-13.1
Bedford	19.4	4.6	-14.8	Gibson	12.3	4.5	-7.8	Lincoln	17	4.3	-12.7	Sequatchie	17.6	4.5	-13.1
Benton	15.8	4.9	-10.9	Giles	21.1	5	-16.1	Loudon	15.4	3.7	-11.7	Sevier	30.5	4.2	-26.3
Bledsoe	17.7	4.9	-12.8	Grainger	14.7	4.1	-10.6	Macon	18.8	3.9	-14.9	Shelby	13.7	7.3	-6.4
Blount	14.6	3.7	-10.9	Greene	18.2	4.4	-13.8	Madison	13.4	4.8	-8.6	Smith	14.8	3.4	-11.4
Bradley	13.8	4.1	-9.7	Grundy	25.7	5.5	-20.2	Marion	14.3	4.3	-10	Stewart	11.9	4.2	-7.7
Campbell	16.9	5.1	-11.8	Hamblen	15.5	4.2	-11.3	Marshall	14.3	6.8	-7.5	Sullivan	14.6	4.5	-10.1
Cannon	16.4	3.6	-12.8	Hamilton	15.5	4.3	-11.2	Maury	15.6	8	-7.6	Sumner	15.1	3.8	-11.3
Carroll	14.2	4.6	-9.6	Hancock	12.9	5.2	-7.7	McMinn	25.7	4.7	-21	Tipton	11	4.5	-6.5
Carter	13.1	4.5	-8.6	Hardeman	10.3	6.4	-3.9	McNairy	22.5	5.8	-16.7	Trousdale	12.4	3.8	-8.6
Cheatham	12.1	3.4	-8.7	Hardin	12.1	4.8	-7.3	Meigs	19.6	5.3	-14.3	Unicoi	13.6	5.7	-7.9
Chester	10.9	3.4	-7.5	Hawkins	15.6	4.5	-11.1	Monroe	23.9	3.8	-20.1	Union	13.1	4.4	-8.7
Claiborne	16.9	4.1	-12.8	Haywood	12.8	6.4	-6.4	Montgomery	16.1	4.7	-11.4	Van Buren	21.3	5.4	-15.9
Clay	14.2	5.2	-9	Henderson	17.1	5.2	-11.9	Moore	12.6	2.8	-9.8	Warren	24.4	4.8	-19.6
Cocke	26.3	5.7	-20.6	Henry	15.6	4.3	-11.3	Morgan	10.9	4.5	-6.4	Washington	13.6	3.8	-9.8
Coffee	20.7	4	-16.7	Hickman	12.9	3.8	-9.1	Obion	11	4.7	-6.3	Wayne	12.7	4.3	-8.4
Crockett	10.7	3.9	-6.8	Houston	14	6.1	-7.9	Overton	14.5	3.8	-10.7	Weakley	9.8	3.7	-6.1
Cumberland	13.5	4.7	-8.8	Humphreys	12.4	3.9	-8.5	Perry	24.1	7.8	-16.3	White	17.7	4.3	-13.4
Davidson	16.9	4.6	-12.3	Jackson	17.6	4.4	-13.2	Pickett	11.3	3.3	-8	Williamson	10.7	2.8	-7.9
Decatur	15	5.3	-9.7	Jefferson	17.5	4.3	-13.2	Polk	13.9	4.2	-9.7	Wilson	14.3	3.5	-10.8
De Kalb	23.5	4.8	-18.7	Johnson	13.4	3.5	-9.9	Putnam	15.3	4	-11.3				
Dickson	14.3	3.5	-10.8	Knox	13.2	3.5	-9.7	Rhea	27.1	5.1	-22	Tennessee	15	5.7	-9.3
Dyer	15.1	4.7	-10.4	Lake	13.9	6.6	-7.3	Roane	12.3	4.4	-7.9	Tennessee (Seas adj)	14.7	5	-9.7
Fayette	9.6	4.2	-5.4	Lauderdale	14.5	6	-8.5	Robertson	13.4	3.5	-9.9				
Fentress	10.3	3.9	-6.4	Lawrence	19.4	5.5	-13.9	Rutherford	17.1	3.7	-13.4				

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

Table 2: Employment Growth Rate by County, April 2021

Updated monthly; last revision 5/27/21.

Area	Apr-20 Rev.	Apr-21	Change (%)	Area	Apr-20 Rev.	Apr-21	Change (%)	Area	Apr-20 Rev.	Apr-21	Change (%)	Area	Apr-20 Rev.	Apr-21	Change (%)
Anderson	28,779	33,355	15.9	Franklin	17,128	18,775	9.6	Lewis	4,285	5,148	20.1	Scott	7,016	7,726	10.1
Bedford	17,673	19,816	12.1	Gibson	18,584	20,840	12.1	Lincoln	13,358	15,368	15.0	Sequatchie	5,268	5,868	11.4
Benton	5,818	6,398	10.0	Giles	12,371	13,888	12.3	Loudon	19,599	22,837	16.5	Sevier	40,432	53,145	31.4
Bledsoe	3,671	4,018	9.5	Grainger	7,896	9,136	15.7	Macon	9,260	10,810	16.7	Shelby	366,297	422,639	15.4
Blount	53,036	61,801	16.5	Greene	24,842	27,328	10.0	Madison	38,017	47,029	23.7	Smith	7,733	9,105	17.7
Bradley	43,304	50,160	15.8	Grundy	4,281	4,773	11.5	Marion	10,607	11,798	11.2	Stewart	4,674	5,221	11.7
Campbell	12,212	14,149	15.9	Hamblen	23,506	26,969	14.7	Marshall	12,755	14,598	14.4	Sullivan	58,456	66,435	13.6
Cannon	5,383	6,358	18.1	Hamilton	157,832	174,920	10.8	Maury	40,283	48,052	19.3	Sumner	83,781	100,221	19.6
Carroll	9,934	11,504	15.8	Hancock	1,804	2,034	12.7	McMinn	20,268	22,217	9.6	Tipton	23,233	26,679	14.8
Carter	20,061	22,725	13.3	Hardeman	8,064	8,640	7.1	McNairy	7,237	7,813	8.0	Trousdale	4,431	5,287	19.3
Cheatham	17,952	21,172	17.9	Hardin	9,115	9,843	8.0	Meigs	4,362	4,961	13.7	Unicoi	5,898	6,635	12.5
Chester	6,666	8,163	22.5	Hawkins	19,674	22,310	13.4	Monroe	16,708	19,432	16.3	Union	6,316	7,404	17.2
Claiborne	10,928	12,405	13.5	Haywood	6,450	7,240	12.2	Montgomery	70,297	83,041	18.1	Van Buren	1,680	1,916	14.0
Clay	2,288	2,586	13.0	Henderson	10,143	11,474	13.1	Moore	3,171	3,487	10.0	Warren	13,253	16,016	20.8
Cocke	12,006	13,821	15.1	Henry	11,938	12,851	7.6	Morgan	6,526	7,393	13.3	Washington	50,754	57,530	13.4
Coffee	21,483	24,468	13.9	Hickman	9,348	10,981	17.5	Obion	10,988	11,662	6.1	Wayne	5,349	6,145	14.9
Crockett	5,502	6,601	20.0	Houston	2,747	3,056	11.2	Overton	8,451	9,454	11.9	Weakley	13,255	14,968	12.9
Cumberland	19,795	21,531	8.8	Humphreys	7,599	8,421	10.8	Perry	2,286	2,818	23.3	White	10,076	11,610	15.2
Davidson	331,041	388,250	17.3	Jackson	3,919	4,612	17.7	Pickett	1,992	2,182	9.5	Williamson	105,441	127,041	20.5
Decatur	3,787	4,099	8.2	Jefferson	20,569	23,687	15.2	Polk	6,224	7,083	13.8	Wilson	62,726	75,273	20.0
De Kalb	6,047	7,263	20.1	Johnson	6,622	7,515	13.5	Putnam	29,863	34,004	13.9				
Dickson	22,052	25,984	17.8	Knox	204,138	237,398	16.3	Rhea	10,618	12,415	16.9	Tennessee	2,734,327	3,172,323	16.0
Dyer	13,792	14,930	8.3	Lake	1,484	1,559	5.1	Roane	19,360	22,314	15.3	Tennessee (Seas adj)	2,737,986	3,158,335	15.4
Fayette	15,895	18,464	16.2	Lauderdale	8,149	9,199	12.9	Robertson	31,108	36,545	17.5				
Fentress	6,547	7,182	9.7	Lawrence	16,113	18,419	14.3	Rutherford	150,670	179,929	19.4				

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

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

Updated monthly; last revision 5/20/21.

Area	Apr-20 \$	Apr-21 \$	Change (%)	Area	Apr-20 \$	Apr-21 \$	Change (%)	Area	Apr-20 \$	Apr-21 \$	Change (%)	Area	Apr-20 \$	Apr-21 \$	Change (%)
Anderson	3,152,374	4,325,128	37.2	Franklin	836,568	1,178,565	40.9	Lewis	325,554	494,038	51.8	Scott	362,280	507,882	40.2
Bedford	1,348,727	1,781,588	32.1	Gibson	1,234,415	1,709,884	38.5	Lincoln	704,646	974,984	38.4	Sequatchie	323,490	439,783	35.9
Benton	425,280	568,044	33.6	Giles	816,882	1,057,870	29.5	Loudon	1,171,947	1,634,560	39.5	Sevier	6,351,352	14,434,314	127.3
Bledsoe	110,142	160,272	45.5	Grainger	272,748	364,136	33.5	McMinn	1,323,580	2,027,888	53.2	Shelby	33,738,787	46,835,030	38.8
Blount	4,468,592	6,331,092	41.7	Greene	1,767,154	2,393,292	35.4	McNairy	363,519	497,449	36.8	Smith	436,477	541,600	24.1
Bradley	3,295,721	5,107,462	55.0	Grundy	151,576	224,458	48.1	Macon	486,716	680,651	39.8	Stewart	208,807	337,089	61.4
Campbell	733,467	1,123,607	53.2	Hamblen	2,280,653	3,233,161	41.8	Madison	4,820,633	6,548,494	35.8	Sullivan	4,883,187	6,695,111	37.1
Cannon	143,220	191,093	33.4	Hamilton	13,292,866	17,828,727	34.1	Marion	868,581	1,240,463	42.8	Sumner	4,652,829	6,685,200	43.7
Carroll	531,870	735,442	38.3	Hancock	47,946	60,206	25.6	Marshall	739,875	988,709	33.6	Tipton	1,117,193	1,553,113	39.0
Carter	1,206,817	1,723,701	42.8	Hardeman	409,310	555,245	35.7	Maury	2,804,337	4,918,797	75.4	Trousdale	123,308	162,318	31.6
Cheatham	940,935	1,276,142	35.6	Hardin	848,505	1,175,839	38.6	Meigs	116,699	155,524	33.3	Unicoi	355,595	532,293	49.7
Chester	265,390	378,646	42.7	Hawkins	1,044,523	1,399,853	34.0	Monroe	1,037,795	1,375,065	32.5	Union	200,457	283,722	41.5
Claiborne	419,097	601,517	43.5	Haywood	327,512	458,137	39.9	Montgomery	6,402,917	9,271,064	44.8	Van Buren	55,439	87,877	58.5
Clay	101,677	144,216	41.8	Henderson	715,190	936,759	31.0	Moore	75,002	126,181	68.2	Warren	1,054,406	1,399,833	32.8
Cocke	890,958	1,249,385	40.2	Henry	968,594	1,399,100	44.4	Morgan	147,883	232,157	57.0	Washington	4,444,463	6,185,574	39.2
Coffee	2,140,914	2,894,968	35.2	Hickman	300,840	450,787	49.8	Obion	861,168	1,202,526	39.6	Wayne	210,077	289,724	37.9
Crockett	214,063	321,300	50.1	Houston	113,450	164,930	45.4	Overton	384,460	555,541	44.5	Weakley	698,119	949,291	36.0
Cumberland	1,789,599	2,462,583	37.6	Humphreys	474,098	605,352	27.7	Perry	113,141	164,703	45.6	White	517,228	709,439	37.2
Davidson	36,432,972	44,979,385	23.5	Jackson	101,161	148,744	47.0	Pickett	80,375	126,678	57.6	Williamson	12,229,810	16,408,206	34.2
Decatur	210,009	293,499	39.8	Jefferson	1,211,459	1,701,305	40.4	Polk	182,957	306,392	67.5	Wilson	4,437,680	7,741,226	74.4
De Kalb	415,310	560,783	35.0	Johnson	147,974	213,129	44.0	Putnam	3,404,076	4,774,185	40.2	Out-of-state collections	9,960,480	3,829,205	-61.56
Dickson	1,885,219	2,613,363	38.6	Knox	17,802,203	24,120,691	35.5	Rhea	857,291	1,156,303	34.9	Telecomm collections	2,750,037	5,453,723	98.31
Dyer	1,182,902	1,759,938	48.8	Lake	72,432	103,086	42.3	Roane	1,663,678	2,001,483	20.3	Total Local Sales	243,558,925	330,992,348	35.90
Fayette	866,677	1,230,805	42.0	Lauderdale	379,490	515,165	35.8	Robertson	2,202,444	2,865,939	30.1				
Fentress	323,830	460,556	42.2	Lawrence	1,081,115	1,413,680	30.8	Rutherford	13,113,729	17,924,407	36.7				

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