

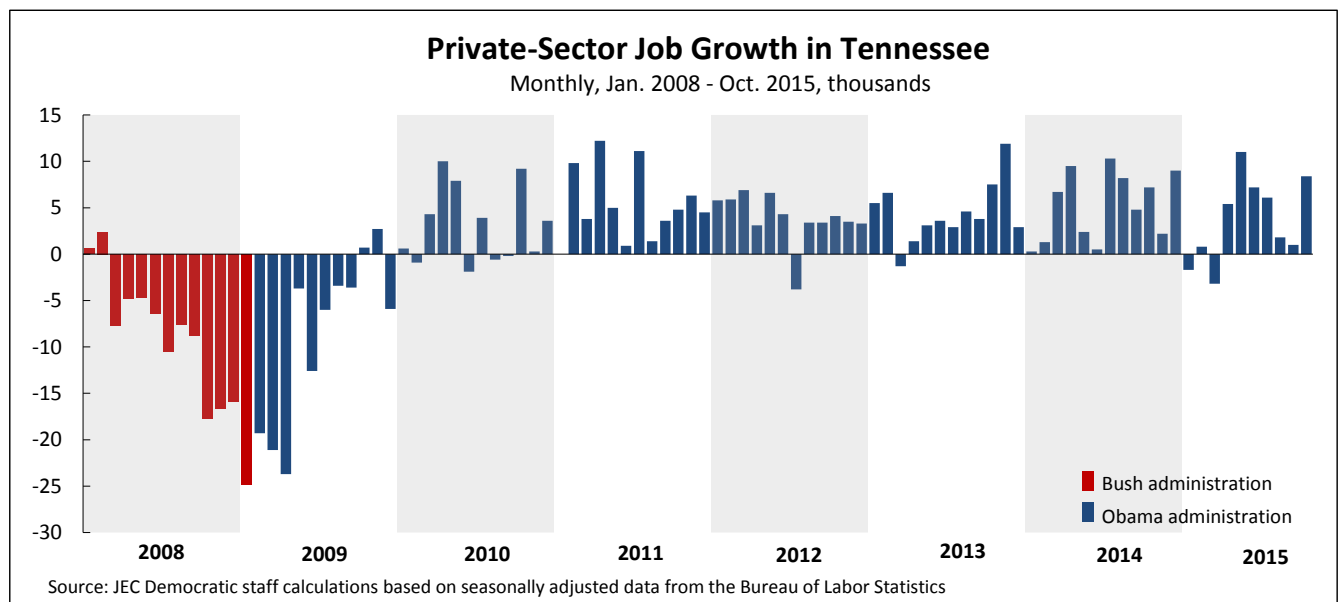


ECONOMIC SNAPSHOT: TENNESSEE

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through October 2015**
Last updated on November 20th; Data update next on December 18th*

JOBS

- In October, private-sector employment in Tennessee grew by 8,400 jobs. Over the past year, Tennessee businesses have added 48,000 jobs. This compares with an increase of 66,000 jobs over the 12 months through October 2014.
- Since February 2010, the national low point for private-sector employment, Tennessee businesses have added 298,100 jobs (an increase of 13.8 percent). Nationally, private payrolls have increased by 12.6 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 30.7 percent (91,400 jobs), leisure and hospitality at 19.0 percent (49,600 jobs) and logging, mining and construction at 12.5 percent (12,700 jobs).



UNEMPLOYMENT

- The unemployment rate in Tennessee was 5.6 percent in October 2015, down 0.1 percentage point from September. The rate was 0.6 percentage point above the national rate of 5.0 percent.
- Unemployment is down 1.0 percentage point from one year earlier and is 5.5 percentage points below its recent peak of 11.1 percent in June 2009.
- There were 169,600 Tennessee residents unemployed in October 2015.

EARNINGS

- In October 2015, average hourly earnings of private-sector workers in Tennessee were \$21.04. The average workweek was 35.1 hours, and average weekly earnings were \$738.50.
- Adjusting for inflation, state average hourly earnings have risen by 1.6 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

STATE QUICK FACTS

		Tennessee	United States
Private-Sector Jobs Added	Past 12 Months	48,000	2.7 million
	Since Feb. 2010	298,100	13.5 million
Unemployment Rate	October 2015	5.6%	5.0%
	October 2014	6.6%	5.7%
	Recession-Era Peak	11.1%	10.0%
Median Household Income (2014 \$)	2014	\$43,700	\$53,700
	2007 (Pre-Recession)	\$47,000	\$57,400
Poverty Rate	2014	17.3%	14.8%
	2007 (Pre-Recession)	14.8%	12.5%
All Veterans' Unemployment Rate	2014	4.5%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	5.0%	7.2%
Percentage Without Health Insurance	2014	12.0%	11.7%
	2013	13.9%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Tennessee grew by 1.7 percent in 2014, below the national average growth rate of 2.2 percent.*
- Since 2009, annual Tennessee GDP growth has averaged 2.1 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- Home prices in Tennessee increased by 5.7 percent from the second quarter of 2014 to the second quarter of 2015. They are up 21.3 percent since their recent low in the second quarter of 2011.
- In September 2015, builders in Tennessee broke ground on 30,130 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 30,606 units. That marks an increase of 31.7 percent from the average over the prior 12 months.

EXPORTS

- In Tennessee, goods exports totaled \$2.6 billion in September and \$31.7 billion over the past year, up 4.4 percent from the 12 months ending in September 2014 (inflation-adjusted).
- Exports over the past 12 months are up 48.7 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Tennessee economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

*** For additional Tennessee-specific labor sector statistics, please refer to the Tennessee office: <http://www.tn.gov/labor-wfd/lmr/>