

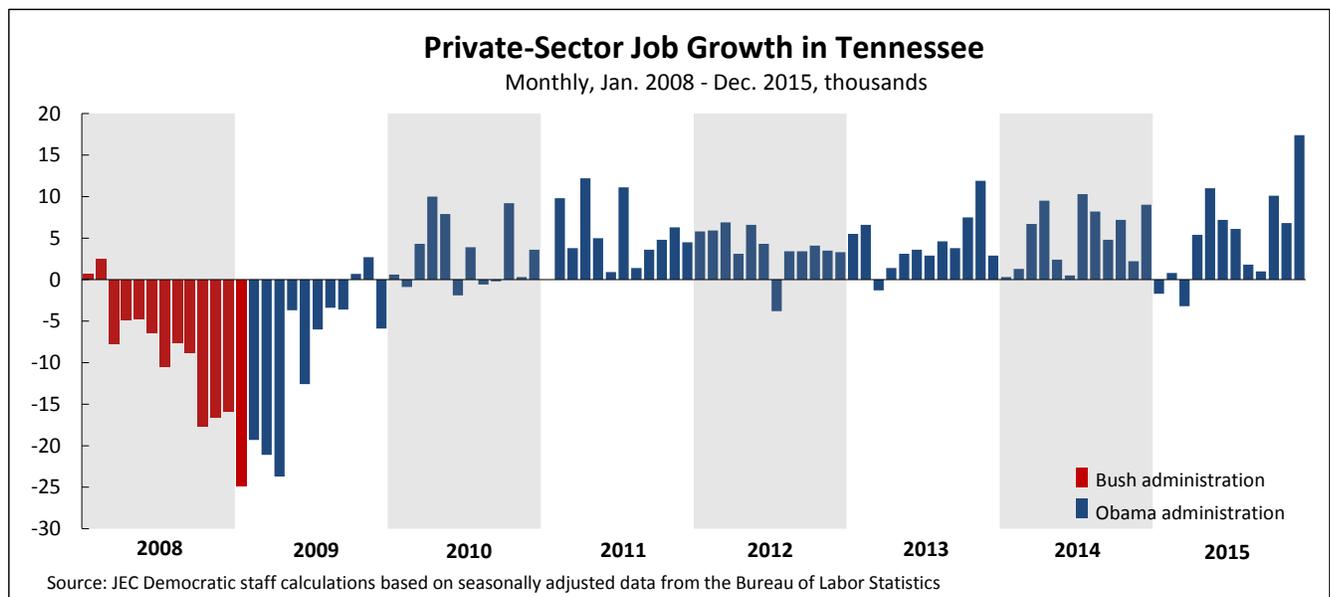


## 2015 YEAR IN REVIEW: TENNESSEE

*\*\*Includes Bureau of Labor Statistics jobs, unemployment and earnings data through December 2015\*\*  
\*\*Last updated on January 26th; January 2016 data will be released on March 14th\*\**

### JOBS

- In 2015, private-sector employment in Tennessee grew by 62,700 jobs, an average of 5,220 jobs per month. This represents an improvement over the 5,200 jobs per month added in 2014. In December, Tennessee businesses added 17,400 jobs.
- The state sectors with the greatest job gains in percentage terms in 2015 were: leisure and hospitality at 3.7 percent (11,100 jobs), financial activities at 3.7 percent (5,200 jobs) and trade, transportation and utilities at 3.6 percent (21,700 jobs).
- Since February 2010, the national low point for private-sector employment, Tennessee businesses have added 324,000 jobs (an increase of 15.0 percent). Nationally, private payrolls have increased by 13.1 percent over this time.



### UNEMPLOYMENT

- The Tennessee unemployment rate fell by 1.0 percentage point in 2015 and was 5.6 percent in December. The rate is 5.5 percentage points below its recent peak of 11.1 percent in June 2009.
- Unemployment in Tennessee was 0.6 percentage point above the national rate of 5.0 percent in December. The rate was up 0.1 percentage point from November.
- There were 173,100 state residents unemployed in December, down 23,300 from one year prior.

### EARNINGS

- Adjusting for inflation, average hourly earnings of private-sector workers in Tennessee rose by 2.2 percent in 2015. Nationally, these earnings increased by 1.7 percent (not seasonally adjusted).
- In December, average hourly earnings of private-sector workers were \$21.06. The average workweek was 35.5 hours, and average weekly earnings were \$747.63.

## STATE QUICK FACTS

		Tennessee	United States
<b>Private-Sector Jobs Added</b> .....	In 2015	62,700	2.6 million
	Since Feb. 2010	324,000	14.1 million
<b>Unemployment Rate</b> .....	December 2015	5.6%	5.0%
	December 2014	6.6%	5.6%
	Recession-Era Peak	11.1%	10.0%
<b>Median Household Income (2014 \$)</b> .....	2014	\$43,700	\$53,700
	2007 (Pre-Recession)	\$47,000	\$57,400
<b>Poverty Rate</b> .....	2014	17.3%	14.8%
	2007 (Pre-Recession)	14.8%	12.5%
<b>All Veterans' Unemployment Rate</b> .....	2014	4.5%	5.3%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2014	5.0%	7.2%
<b>Percentage Without Health Insurance</b> .....	2014	12.0%	11.7%
	2013	13.9%	14.5%

*Note: full 2015 data are not yet available for many indicators on this page; they will be included in future reports*

### STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Tennessee grew by 1.5 percent in 2014, below the national average growth rate of 2.2 percent.\*
- Since 2009, annual Tennessee GDP growth has averaged 1.9 percent, compared with a national average annual growth rate of 1.8 percent.

### HOUSING

- Home prices in Tennessee increased by 5.3 percent from the third quarter of 2014 to the third quarter of 2015. They are up 22.3 percent since their recent low in the second quarter of 2011.
- In November 2015, builders in Tennessee broke ground on 49,190 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 31,974 units. That marks an increase of 27.3 percent from the average over the prior 12 months.

### EXPORTS

- In Tennessee, goods exports totaled \$2.6 billion in November and \$31.7 billion over the past year, up 5.9 percent from the 12 months ending in November 2014 (inflation-adjusted).
- Exports over the past 12 months are up 50.4 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/>