

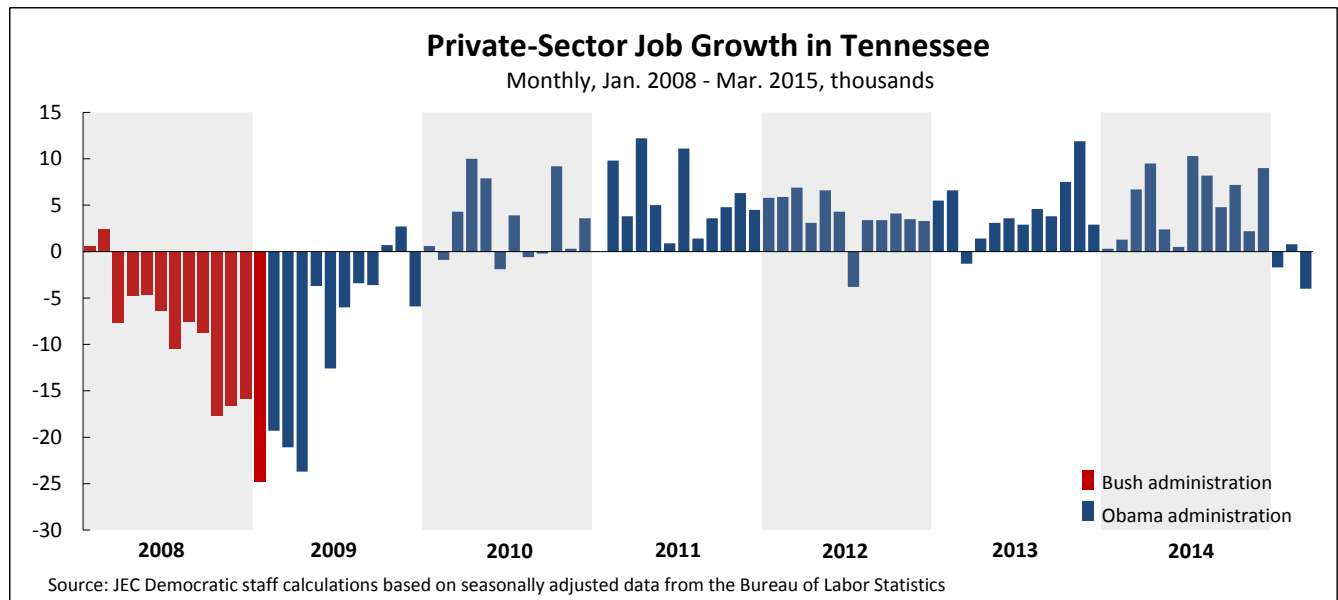


## ECONOMIC SNAPSHOT: TENNESSEE

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through March 2015\*\**

### JOBS

- In March, private-sector employment in Tennessee fell by 4,000 jobs. Over the past year, Tennessee businesses have added 49,200 jobs. This compares with an increase of 50,000 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Tennessee businesses have added 256,400 jobs (an increase of 11.9 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 26.1 percent (77,700 jobs), leisure and hospitality at 14.2 percent (36,900 jobs) and logging, mining and construction at 12.1 percent (12,300 jobs).



### UNEMPLOYMENT

- The unemployment rate in Tennessee was 6.3 percent in March 2015, down 0.3 percentage point from February. The rate was 0.8 percentage point above the national rate of 5.5 percent.
- Unemployment is down 0.1 percentage point from one year earlier and is 4.8 percentage points below its recent peak of 11.1 percent in June 2009.
- There were 192,800 Tennessee residents unemployed in March 2015.

### EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Tennessee were \$728.68. Average hourly earnings were \$20.76, and the average workweek was 35.1 hours.
- Adjusting for inflation, state average weekly earnings have fallen by 1.5 percent over the past year. Real hourly earnings have declined by 0.1 percent, and the length of the average workweek has gone down 0.5 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

## STATE QUICK FACTS

		Tennessee	United States
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	49,200	3.1 million
	Since Feb. 2010	256,400	12.1 million
<b>Unemployment Rate</b> .....	March 2015	6.3%	5.5%
	March 2014	6.4%	6.6%
	Recession-Era Peak	11.1%	10.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$42,500	\$51,900
	2007 (Pre-Recession)	\$46,300	\$56,400
<b>Poverty Rate</b> .....	2013	18.1%	14.5%
	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> .....	2013	13.9%	14.5%

### STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Tennessee grew by 0.8 percent in 2013 (the most recent year for which data are available), below the national average growth rate of 1.8 percent.\*
- Since 2009, annual Tennessee GDP growth has averaged 2.2 percent, compared with a national average annual growth rate of 2.0 percent.

### HOUSING

- Home prices in Tennessee increased by 3.9 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 17.2 percent since their recent low in the second quarter of 2011.
- In February 2015, builders in Tennessee broke ground on 21,630 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 24,643 units. That marks an increase of 9.0 percent from the average over the prior 12 months.

### EXPORTS

- In Tennessee, goods exports totaled \$2.5 billion in February and \$31.6 billion over the past year, up 2.9 percent from the 12 months ending in February 2014 (inflation-adjusted).
- Exports over the past 12 months are up 44.1 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/>