

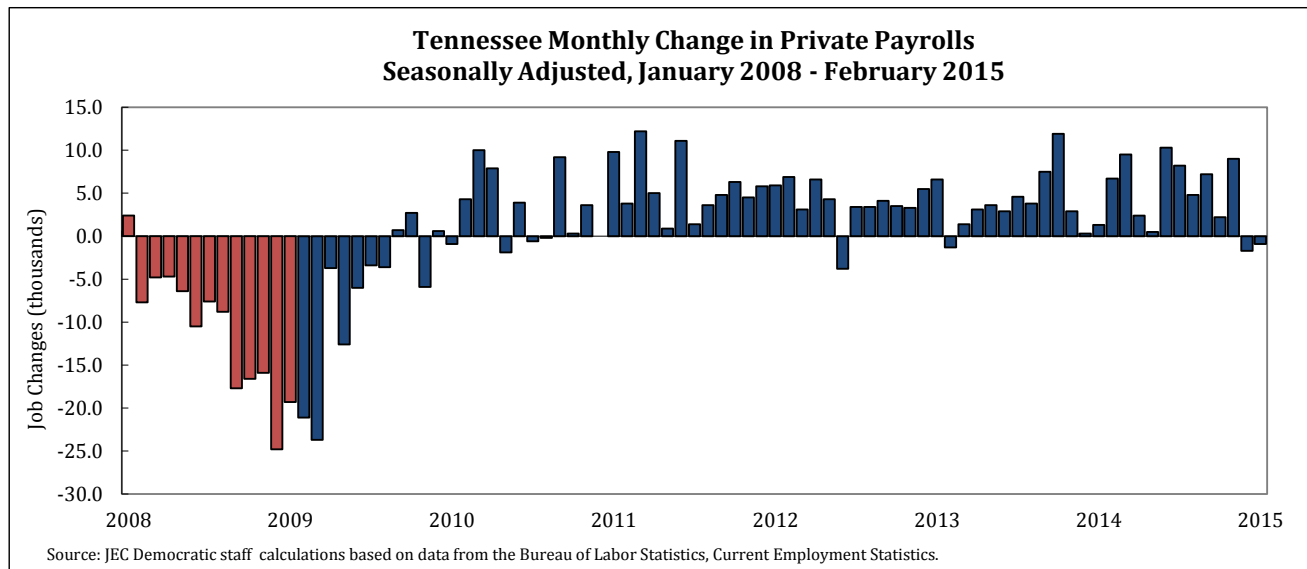


ECONOMIC SNAPSHOT: TENNESSEE

Includes Bureau of Labor Statistics jobs and unemployment data through February 2015

JOBS

- In February, private-sector employment in Tennessee fell by 900 jobs. Over the past year, the Tennessee private sector has added 58,200 jobs. This compares with an increase of 42,000 jobs over the 12 months ending in February 2014.
- Tennessee private-sector employers have added 258,700 jobs (an increase of 12.0 percent) since February 2010, the national low point for private-sector employment.
- In Tennessee, the following sectors have posted the largest job gains since February 2010: professional and business services (76,000 jobs), trade, transportation and utilities (50,000 jobs) and education and health services (38,300 jobs).
- The Tennessee sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (25.5 percent), leisure and hospitality (14.4 percent) and logging, mining and construction (14.0 percent).



UNEMPLOYMENT

- The unemployment rate in Tennessee was 6.6 percent in February 2015, down 0.1 percentage point from January. The rate is up 0.1 percentage point from one year earlier but remains below its recent peak of 11.1 percent in June 2009.
- 199,700 Tennessee residents were unemployed during February 2015, down from a recent high of 337,900 in June 2009. There are still 31,200 more people unemployed in Tennessee than when the recession began.
- In Tennessee, initial claims for unemployment insurance benefits totaled 22,385 during February, up 16.7 percent from the previous month. Total initial claims over the past 12 months are down 16.6 percent from their level over the 12 months before that.

EXPORTS

- In Tennessee, exports totaled \$2.5 billion in January and \$31.5 billion over the past year, up 2.5 percent from the 12 months ending in January 2014 (inflation-adjusted dollars).
- Tennessee exports over the past 12 months are up 17.4 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Tennessee increased by 3.9 percent from the fourth quarter of 2013 to the fourth quarter of 2014 (the most recent quarter for which data are available). They are up 17.2 percent since their recent low in the second quarter of 2011 and are now 2.3 percent above their pre-housing-crash peak.
- Housing starts in Tennessee totaled 21,630 units (seasonally adjusted annual rate) in February 2015, a decrease of 22.8 percent from January.
- Within the South census region, which includes Tennessee, sales of new single-family homes totaled 316,000 units (seasonally adjusted annual rate) in February 2015, an increase of 10.1 percent from January. Sales of existing single-family homes increased by 1.1 percent to 1,860,000 units (at seasonally adjusted annual rates) from January to February 2015.

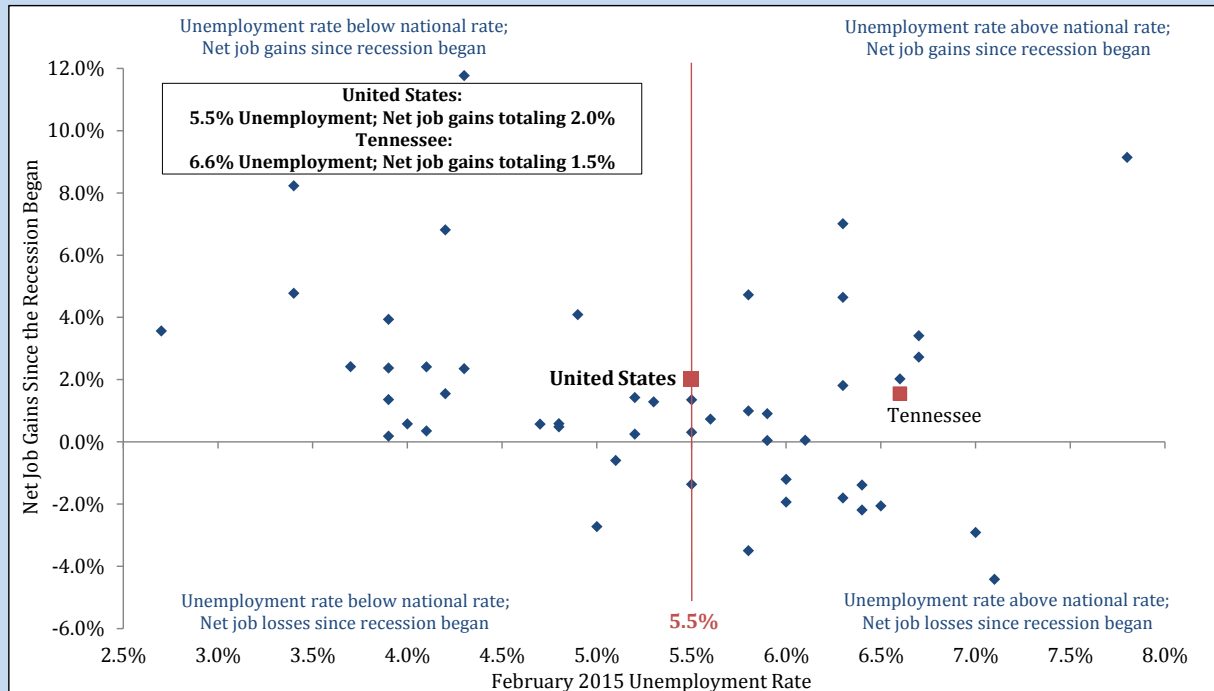
* For Tennessee-specific labor sector statistics, please refer to the Tennessee office: <http://www.tn.gov/labor-wfd/lmr/>

How Does Tennessee Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Tennessee to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Tennessee, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.9% and net job gains totaling 30.2% since the start of the recession.

STATE QUICK FACTS

		Tennessee	United States
Unemployment Rate	February 2015	6.6%	5.5%
	February 2014	6.5%	6.7%
	February 2013	7.9%	7.7%
	February 2012	7.8%	8.3%
Percent of Population Who Are Veterans	2014	11.2%	8.9%
All Veterans' Unemployment Rate	2014	4.5%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	5.0%	7.2%
Median Household Income (2013 \$)	2013	\$ 42,499	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 46,282	\$ 56,436
Poverty Rate	2013	18.1%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	14.8%	12.5%
Percentage Without Health Insurance	2013	13.9%	14.5%
(American Community Survey)			