

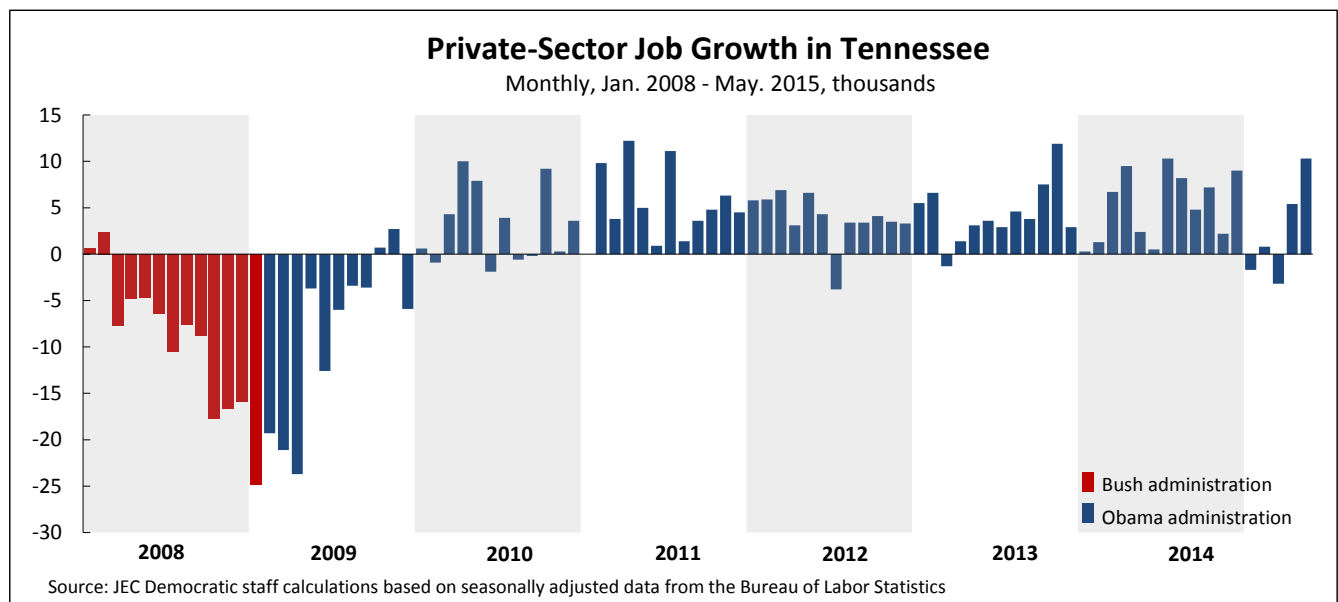


ECONOMIC SNAPSHOT: TENNESSEE

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through May 2015**
Last updated on June 19th; Data update next on July 21st*

JOBS

- In May, private-sector employment in Tennessee grew by 10,300 jobs. Over the past year, Tennessee businesses have added 53,800 jobs. This compares with an increase of 57,400 jobs over the 12 months through May 2014.
- Since February 2010, the national low point for private-sector employment, Tennessee businesses have added 272,900 jobs (an increase of 12.6 percent). Nationally, private payrolls have increased by 11.7 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 27.7 percent (82,400 jobs), leisure and hospitality at 17.4 percent (45,400 jobs) and logging, mining and construction at 13.2 percent (13,500 jobs).



UNEMPLOYMENT

- The unemployment rate in Tennessee was 5.8 percent in May 2015, down 0.2 percentage point from April. The rate was 0.3 percentage point above the national rate of 5.5 percent.
- Unemployment is down 0.7 percentage point from one year earlier and is 5.3 percentage points below its recent peak of 11.1 percent in June 2009.
- There were 181,100 Tennessee residents unemployed in May 2015.

EARNINGS

- In May 2015, average hourly earnings of private-sector workers in Tennessee were \$20.61. The average workweek was 35.0 hours, and average weekly earnings were \$721.35.
- Adjusting for inflation, state average hourly earnings have fallen by 0.6 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	53,800	3.0 million
	Since Feb. 2010	272,900	12.6 million
Unemployment Rate	May 2015	5.8%	5.5%
	May 2014	6.5%	6.3%
	Recession-Era Peak	11.1%	10.0%
Median Household Income (2013 \$)	2013	\$42,500	\$51,900
	2007 (Pre-Recession)	\$46,300	\$56,400
Poverty Rate	2013	18.1%	14.5%
	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	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 6.1 percent from the first quarter of 2014 to the first quarter of 2015. They are up 20.5 percent since their recent low in the second quarter of 2011.
- In April 2015, builders in Tennessee broke ground on 31,650 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 25,934 units. That marks an increase of 11.6 percent from the average over the prior 12 months.

EXPORTS

- In Tennessee, goods exports totaled \$2.8 billion in April and \$31.6 billion over the past year, up 3.0 percent from the 12 months ending in April 2014 (inflation-adjusted).
- Exports over the past 12 months are up 45.1 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/>