

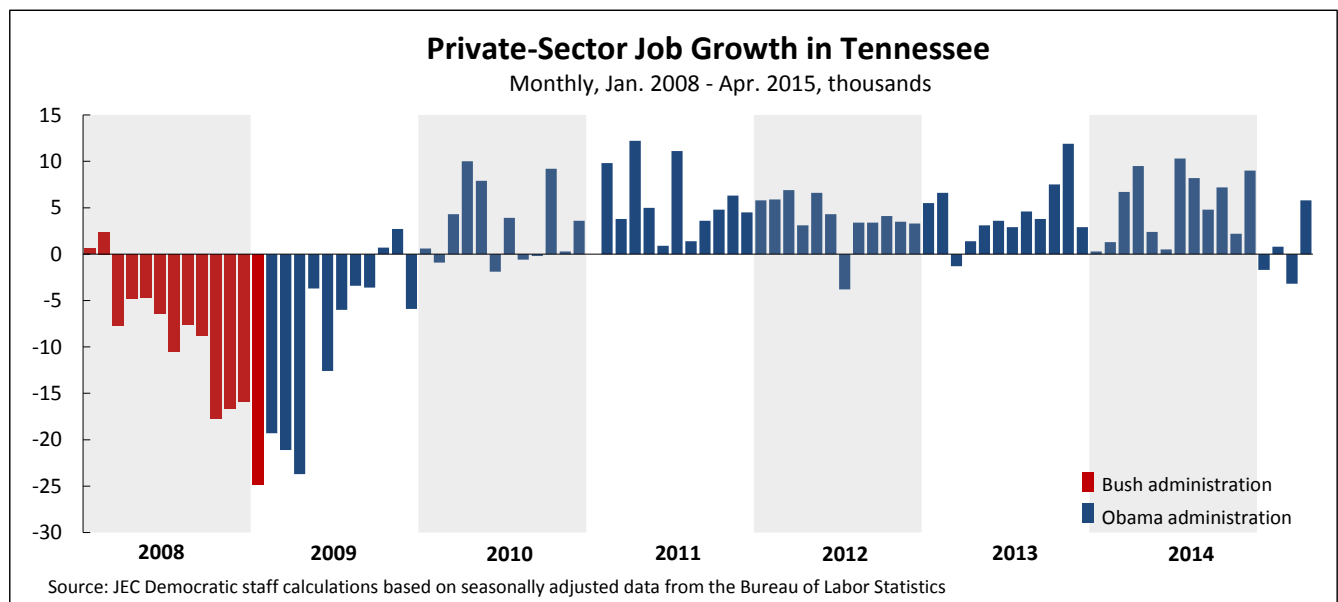


## ECONOMIC SNAPSHOT: TENNESSEE

*\*\*Includes Bureau of Labor Statistics jobs, unemployment and earnings data through April 2015\*\*  
\*\*Last updated on May 27th; Data update next on June 19th\*\**

### JOBS

- In April, private-sector employment in Tennessee grew by 5,800 jobs. Over the past year, Tennessee businesses have added 46,300 jobs. This compares with an increase of 58,100 jobs over the 12 months through April 2014.
- Since February 2010, the national low point for private-sector employment, Tennessee businesses have added 263,000 jobs (an increase of 12.2 percent). Nationally, private payrolls have increased by 11.5 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 27.2 percent (80,900 jobs), leisure and hospitality at 15.5 percent (40,300 jobs) and logging, mining and construction at 12.7 percent (12,900 jobs).



### UNEMPLOYMENT

- The unemployment rate in Tennessee was 6.0 percent in April 2015, down 0.3 percentage point from March. The rate was 0.6 percentage point above the national rate of 5.4 percent.
- Unemployment is down 0.5 percentage point from one year earlier and is 5.1 percentage points below its recent peak of 11.1 percent in June 2009.
- There were 184,200 Tennessee residents unemployed in April 2015.

### EARNINGS

- In April 2015, average hourly earnings of private-sector workers in Tennessee were \$20.70. The average workweek was 35.0 hours, and average weekly earnings were \$724.50.
- Adjusting for inflation, state average hourly earnings have held roughly constant over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

## STATE QUICK FACTS

		Tennessee	United States
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	46,300	2.9 million
	Since Feb. 2010	263,000	12.3 million
<b>Unemployment Rate</b> .....	April 2015	6.0%	5.4%
	April 2014	6.5%	6.2%
	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 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 March 2015, builders in Tennessee broke ground on 33,320 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 25,393 units. That marks an increase of 12.0 percent from the average over the prior 12 months.

### EXPORTS

- ❑ In Tennessee, goods exports totaled \$2.8 billion in March and \$31.6 billion over the past year, up 2.5 percent from the 12 months ending in March 2014 (inflation-adjusted).
- ❑ Exports over the past 12 months are up 44.0 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/>