

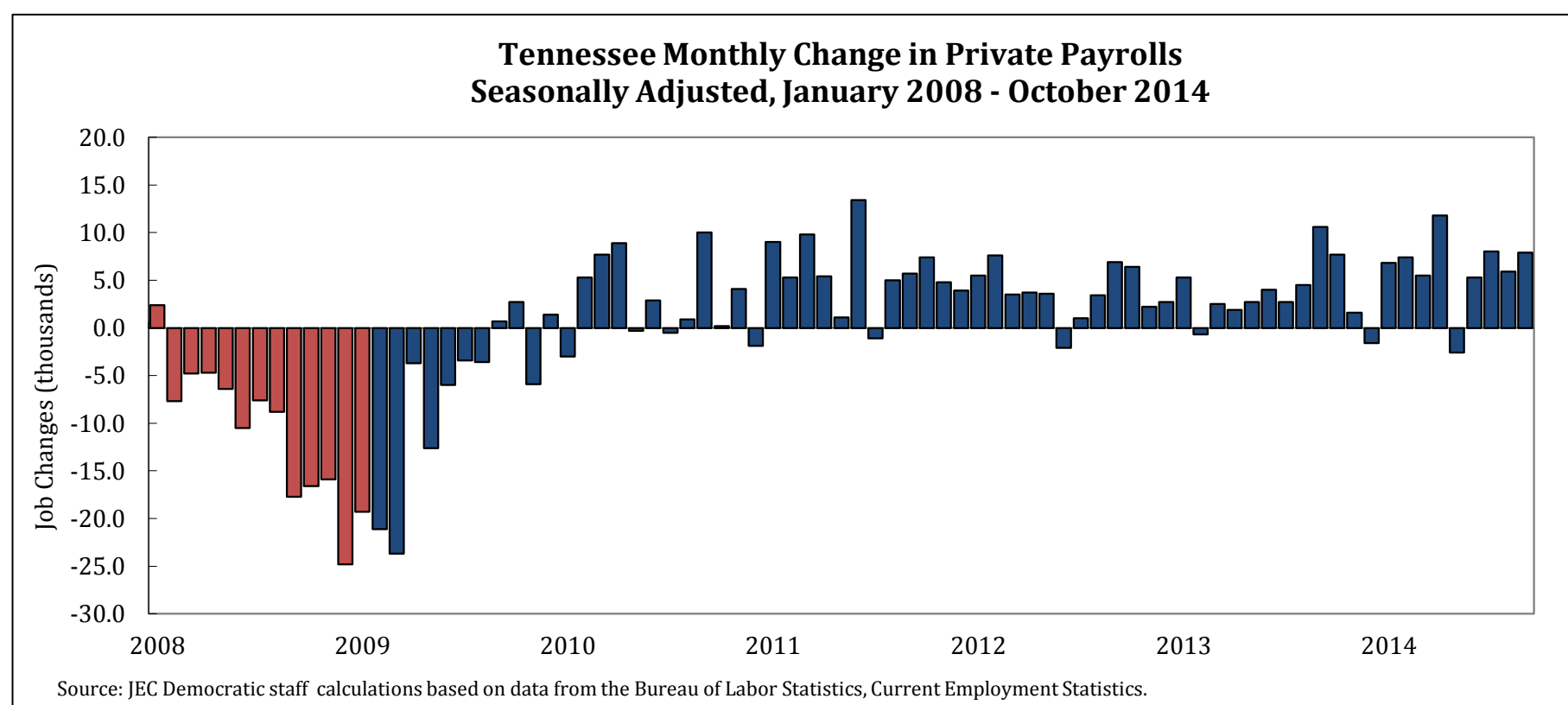


## ECONOMIC SNAPSHOT: TENNESSEE

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through October 2014\*\**

### JOBS

- In October, private-sector employment in Tennessee grew by 7,900 jobs. Over the past year, the Tennessee private sector has added 63,700 jobs. This compares with an increase of 44,800 jobs over the 12 months ending in October 2013.
- Tennessee private-sector employers have added 248,600 jobs (an increase of 11.5 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 (78,000 jobs), trade, transportation and utilities (46,600 jobs) and leisure and hospitality (42,600 jobs).
- The Tennessee sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (26.2 percent), leisure and hospitality (16.4 percent) and logging, mining and construction (13.3 percent).



### UNEMPLOYMENT

- The unemployment rate in Tennessee was 7.1 percent in October 2014, down 0.2 percentage point from September. The rate is down 1.0 percentage point from one year earlier and is below its recent peak of 11.0 percent in July 2009.
- 212,100 Tennessee residents were unemployed during October 2014, down from a recent high of 335,300 in June 2009. There are still 46,000 more people unemployed in Tennessee than when the recession began.
- In Tennessee, initial claims for unemployment insurance benefits totaled 17,954 during October, down 13.5 percent from the previous month. Total initial claims over the past 12 months are down 16.5 percent from their level over the 12 months before that.

### EXPORTS

- In Tennessee, exports totaled \$2.7 billion in September and \$32.7 billion over the past year, up 4.1 percent from the 12 months ending in September 2013 (inflation-adjusted dollars).
- Tennessee exports over the past 12 months are up 20.3 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in Tennessee increased by 4.6 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 7.6 percent since their recent low in the second quarter of 2011 but remain 2.0 percent below their pre-housing-crash peak.
- Housing starts in Tennessee totaled 20,910 units (seasonally adjusted annual rate) in September 2014, an increase of 6.8 percent from August.
- Within the South census region, which includes Tennessee, sales of new single-family homes totaled 261,000 units (seasonally adjusted annual rate) in September 2014, an increase of 2.0 percent from August. Sales of existing single-family homes increased by 2.2 percent to 1,890,000 units (at seasonally adjusted annual rates) from September to October 2014.

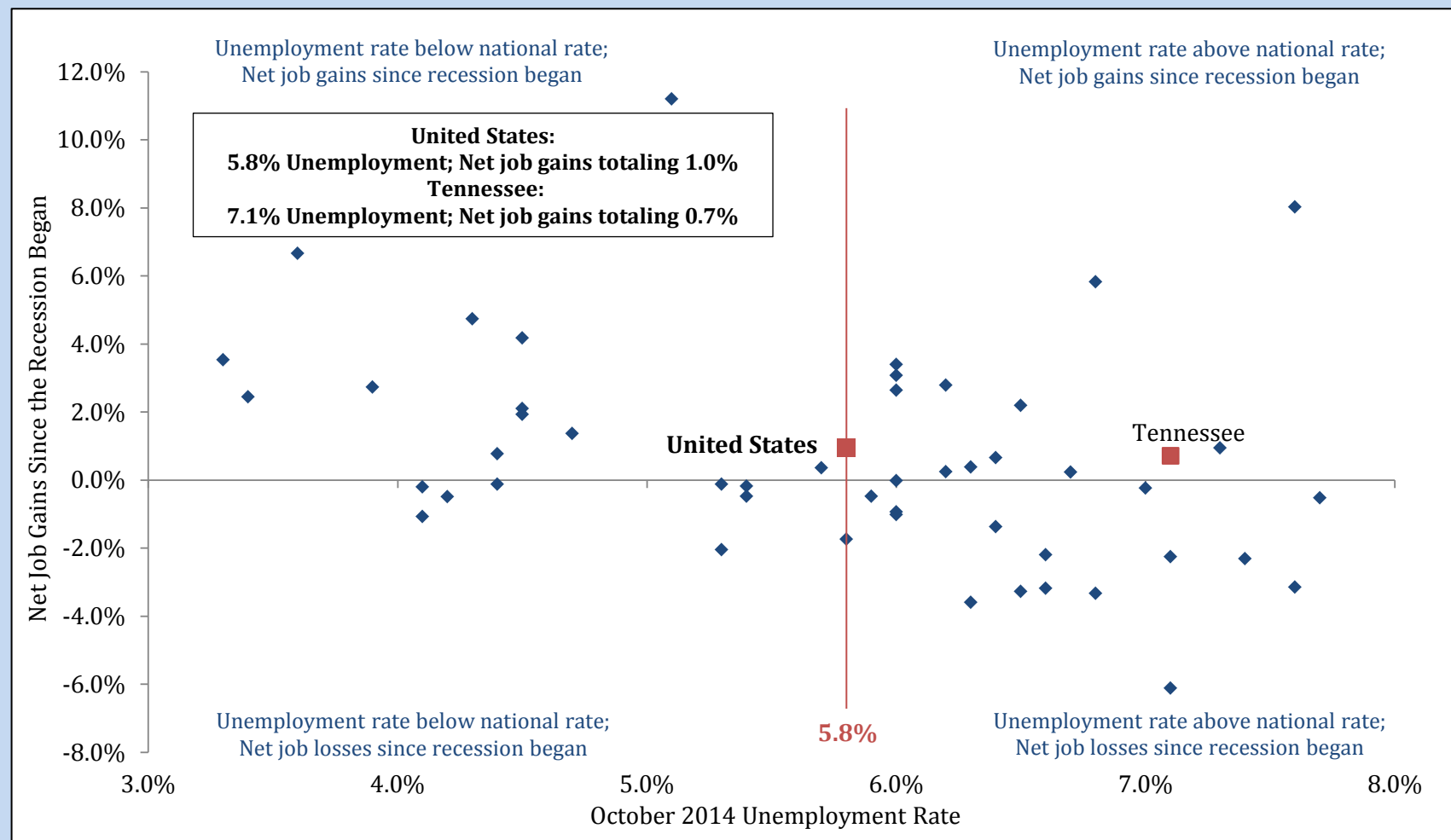
\* For Tennessee-specific labor sector statistics, please refer to the Tennessee office: <http://www.tn.gov/labor-wfd/lmr/>

## 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 2.8% and net job gains totaling 30.3% since the start of the recession.

### STATE QUICK FACTS

		Tennessee	United States
<b>Unemployment Rate</b> .....	October 2014	7.1%	5.8%
	October 2013	8.1%	7.2%
	October 2012	8.1%	7.8%
	October 2011	9.0%	8.8%
<b>Percent of Population Who Are Veterans</b> .....	2013	10.5%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2013	6.9%	6.6%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2013	12.8%	9.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$ 42,499	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 46,282	\$ 56,436
<b>Poverty Rate</b> .....	2013	18.1%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	14.8%	12.5%
<b>Percentage Without Health Insurance</b> .....	2013	13.9%	14.5%
(American Community Survey)			