

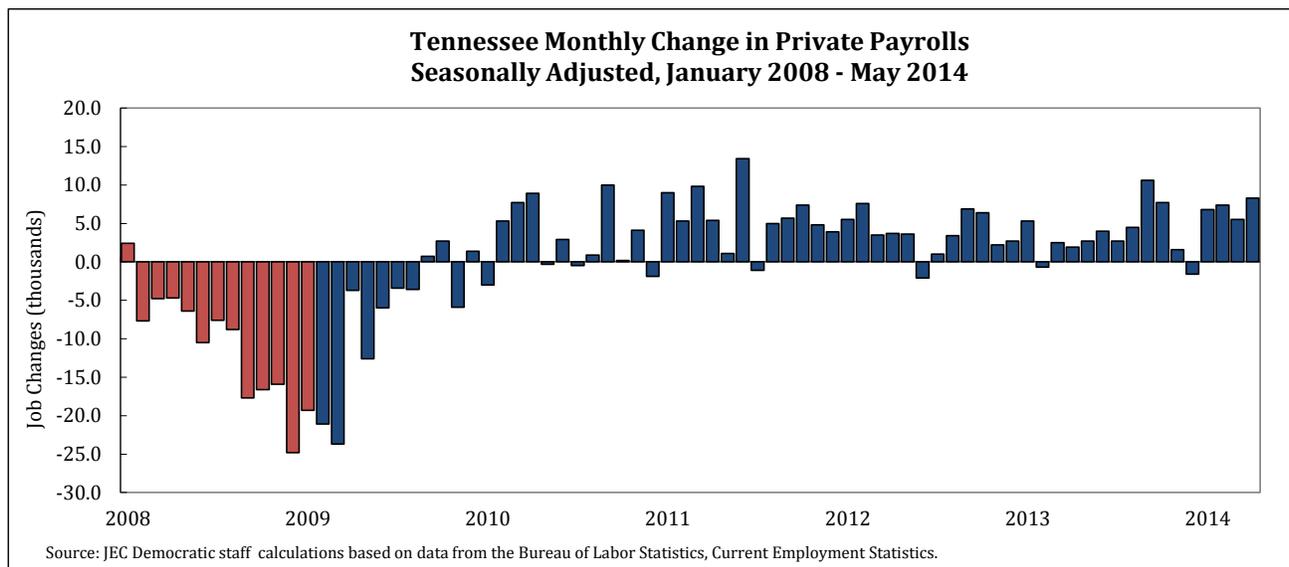


ECONOMIC SNAPSHOT: TENNESSEE

Includes Bureau of Labor Statistics jobs and unemployment data through May 2014

JOBS

- In May, private-sector employment in Tennessee grew by 8,300 jobs. Over the past year, the Tennessee private sector has added 60,200 jobs. This compares with an increase of 33,100 jobs over the 12 months ending in May 2013.
- Tennessee private-sector employers have added 220,600 jobs (an increase of 10.2 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 (68,800 jobs), trade, transportation and utilities (39,200 jobs) and leisure and hospitality (38,000 jobs).
- The Tennessee sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (23.1 percent), leisure and hospitality (14.6 percent) and logging, mining and construction (13.3 percent).



UNEMPLOYMENT

- The unemployment rate in Tennessee was 6.4 percent in May 2014, up 0.1 percentage point from April. The rate is down 2.0 percentage points from one year earlier and is below its recent peak of 11.0 percent in July 2009.
- 194,000 Tennessee residents were unemployed during May 2014, down from a recent high of 335,300 in June 2009. There are still 27,900 more people unemployed in Tennessee than when the recession began.
- In Tennessee, initial claims for unemployment insurance benefits totaled 21,498 during May, up 21.3 percent from the previous month. Total initial claims over the past 12 months are down 12.8 percent from their level over the 12 months before that.

EXPORTS

- In Tennessee, exports totaled \$2.7 billion in April and \$32.8 billion over the past year, up 4.6 percent from the 12 months ending in April 2013 (inflation-adjusted dollars).
- Tennessee exports over the past 12 months are up 31.2 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Tennessee increased by 3.0 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 5.0 percent since their recent low in the second quarter of 2011 but remain 4.4 percent below their pre-housing-crash peak.
- Housing starts in Tennessee totaled 25,640 units (seasonally adjusted annual rate) in April 2014, an increase of 4.8 percent from March.
- Within the South census region, which includes Tennessee, sales of new single-family homes totaled 235,000 units in April 2014, an increase of 3.1 percent from March. Sales of existing single-family homes remained steady at 1,680,000 units (at seasonally adjusted annual rates) from March to April 2014.

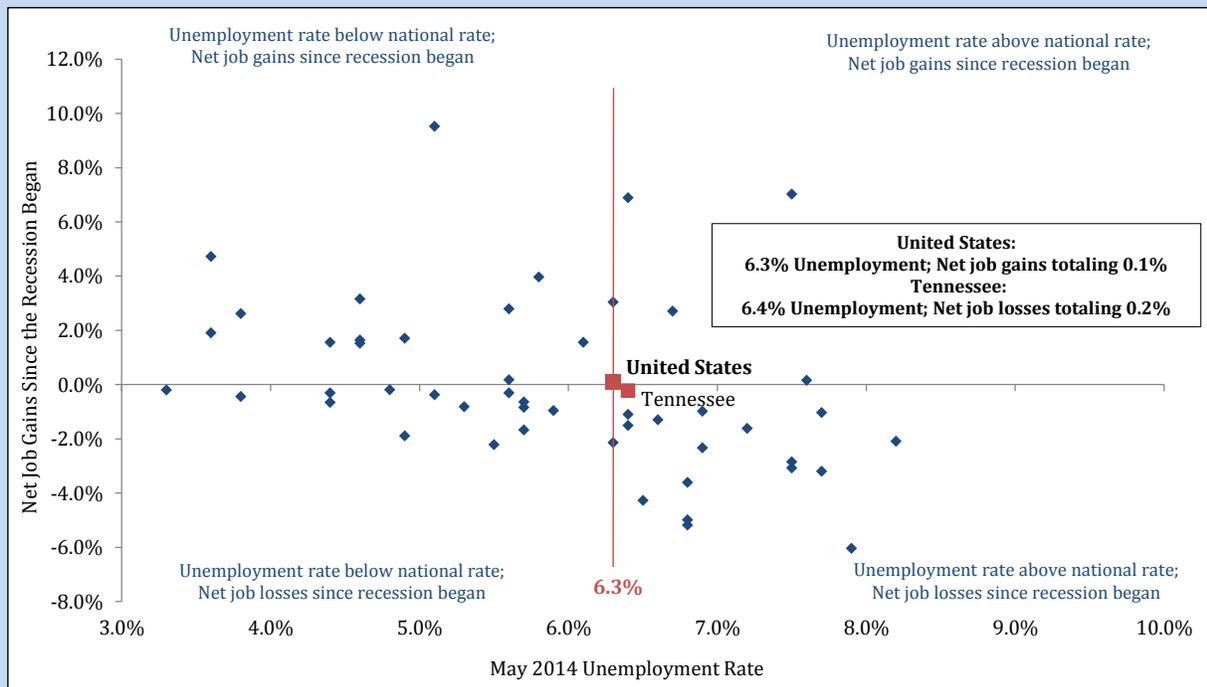
* For Tennessee-specific labor sector statistics, please refer to the Tennessee office: <http://www.tn.gov/labor-wfd/lmr/>

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 2.6% and net job gains totaling 27.6% since the start of the recession.

STATE QUICK FACTS

		Tennessee	United States
Unemployment Rates	May 2014	6.4%	6.3%
	May 2013	8.4%	7.5%
	May 2012	8.3%	8.2%
	May 2011	9.5%	9.0%
Percent of Population Who Are Veterans	2013	10.5%	9.0%
All Veterans' Unemployment Rate	2013	6.9%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	12.8%	9.0%
Median Household Income	2012	\$ 42,995	\$ 51,017
	(2012 \$) 2007	\$ 45,619	\$ 55,627
Poverty Rate	2012	18.6%	15.0%
	2007	14.8%	12.5%
No Health Insurance	2012	13.9%	15.4%
	2007	14.0%	14.7%