

TENNESSEE ECONOMIC ANALYSIS

January 2022

NOT TO BE RELEASED BEFORE:

TIME: 1:30 PM CT

DAY: Thursday, March 3, 2022

Prepared by:

Tennessee Department of Labor and Workforce Development

Workforce Insights, Research and Reporting Engine Division

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BRIEFING PACKET SUMMARY

January 2022 pre.

Unemployment Rates

| Tennessee | January 2021 | December 2021 rev. | January 2022 pre. | Change From: | |
|-------------------------|--------------|--------------------|-------------------|--------------|-----------|
| | | | | Year Ago | Month Ago |
| Not Seasonally Adjusted | 5.6% | 3.1% | 3.7% | -1.9% | 0.6% |
| Seasonally Adjusted | 5.2% | 3.6% | 3.5% | -1.7% | -0.1% |

United States

| | | | | | |
|-------------------------|------|------|-------------|-------|------|
| Not Seasonally Adjusted | 6.8% | 3.7% | 4.4% | -2.4% | 0.7% |
| Seasonally Adjusted | 6.4% | 3.9% | 4.0% | -2.4% | 0.1% |

Hours and Earnings of Production Workers (Manufacturing)

| Tennessee | December 2021 rev. | January 2022 pre. | Change |
|-------------------------|--------------------|-------------------|----------|
| Average Weekly Earnings | 974.25 | \$961.38 | -\$12.87 |
| Average Weekly Hours | 43.3 | 42.0 | -1.3 |
| Average Hourly Earnings | \$22.50 | \$22.89 | \$0.39 |

United States

| | | | |
|-------------------------|-----------|-----------|----------|
| Average Weekly Earnings | \$1020.34 | \$1006.55 | -\$13.79 |
| Average Weekly Hours | 41.8 | 41.0 | -0.8 |
| Average Hourly Earnings | \$24.41 | \$24.55 | \$0.14 |

Summary

Tennessee's January seasonally adjusted unemployment rate decreased to 3.5% from the December revised rate of 3.6%.

Over the past year, Tennessee's seasonally adjusted unemployment rate decreased from 5.2% to 3.5% while the U.S. rate declined from 6.4% to 4.0%.

Total nonfarm employment increased 3,000 jobs from December to January. The largest increases were in retail trade, professional & business services, and durable goods manufacturing.

Over the year, nonfarm employment increased 110,400 jobs. The largest increases were in leisure & hospitality, trade, transportation & utilities, and professional & business services.

LABOR FORCE ESTIMATES SUMMARY

| Tennessee* Not Seasonally Adjusted | January 2021 | Revised December 2021 | Preliminary January 2022 | Change from January 2021 to January 2022 | | Change from December 2021 to January 2022 | |
|--|-----------------|-----------------------------|-------------------------------------|---|-------------------|--|-------------------|
| Civilian Labor Force | 3,302,077 | 3,366,777 | 3,358,265 | 56,188 | 1.7% | -8,512 | -0.3% |
| Labor Force Participation Rate | 60.2% | 60.7% | 60.5% | 0.3 | percentage points | -0.2 | percentage points |
| Employment | 3,117,607 | 3,263,257 | 3,233,628 | 116,021 | 3.7% | -29,629 | -0.9% |
| Unemployment | 184,470 | 103,520 | 124,637 | -59,833 | -32.4% | 21,117 | 20.4% |
| Unemployment Rate | 5.6% | 3.1% | 3.7% | -1.9 | percentage points | 0.6 | percentage points |

Seasonally Adjusted

| | | | | | | | |
|--------------------------------|-----------|-----------|------------------|---------|-------------------|--------|-------------------|
| Civilian Labor Force | 3,314,626 | 3,339,846 | 3,346,422 | 31,796 | 1.0% | 6,576 | 0.2% |
| Labor Force Participation Rate | 60.5% | 60.3% | 60.3% | -0.2 | percentage points | 0.0 | percentage points |
| Employment | 3,142,669 | 3,220,022 | 3,229,649 | 86,980 | 2.8% | 9,627 | 0.3% |
| Unemployment | 171,957 | 119,824 | 116,773 | -55,184 | -32.1% | -3,051 | -2.5% |
| Unemployment Rate | 5.2% | 3.6% | 3.5% | -1.7 | percentage points | -0.1 | percentage points |

| United States** Not Seasonally Adjusted | January 2021 | Revised December 2021 | Preliminary January 2022 | Change from January 2021 to January 2022 | | Change from December 2021 to January 2022 | |
|---|-----------------|-----------------------------|-------------------------------------|---|-------------------|--|-------------------|
| Civilian Labor Force | 159,234,000 | 161,696,000 | 162,825,000 | 3,591,000 | 2.3% | 1,129,000 | 0.7% |
| Labor Force Participation Rate | 61.0% | 61.7% | 61.9% | 0.9 | percentage points | 0.2 | percentage points |
| Employment | 148,383,000 | 155,732,000 | 155,618,000 | 7,235,000 | 4.9% | -114,000 | -0.1% |
| Unemployment | 10,851,000 | 5,964,000 | 7,207,000 | -3,644,000 | -33.6% | 1,243,000 | 20.8% |
| Unemployment Rate | 6.8% | 3.7% | 4.4% | -2.4 | percentage points | 0.7 | percentage points |

Seasonally Adjusted

| | | | | | | | |
|--------------------------------|-------------|-------------|--------------------|------------|-------------------|-----------|-------------------|
| Civilian Labor Force | 160,184,000 | 162,294,000 | 163,687,000 | 3,503,000 | 2.2% | 1,393,000 | 0.9% |
| Labor Force Participation Rate | 61.4% | 61.9% | 62.2% | 0.8 | percentage points | 0.3 | percentage points |
| Employment | 150,004,000 | 155,975,000 | 157,174,000 | 7,170,000 | 4.8% | 1,199,000 | 0.8% |
| Unemployment | 10,180,000 | 6,319,000 | 6,513,000 | -3,667,000 | -36.0% | 194,000 | 3.1% |
| Unemployment Rate | 6.4% | 3.9% | 4.0% | -2.4 | percentage points | 0.1 | percentage points |

* Error range for Tennessee estimates cannot be computed

** Error range for U.S. estimates is +/- 0.2%

Seasonally Adjusted Nonfarm Employment

| (numbers in thousands) | January 2021 | December 2021 rev. | January 2022 pre. | Annual Change | | Monthly Change | |
|--|--------------|-----------------------|----------------------|---------------------------------|-------|----------------------------------|-------|
| | | | | January 2021 to January 2022 | | December 2021 to January 2022 | |
| | | | | Net Chg | % chg | Net Chg | % chg |
| Total Nonfarm | 3059.0 | 3166.4 | 3169.4 | 110.4 | 3.6% | 3.0 | 0.1% |
| Mining, Logging and Construction | 138.6 | 144.2 | 143.6 | 5.0 | 3.6% | -0.6 | -0.4% |
| Mining and Logging | 4.2 | 4.3 | 4.3 | 0.1 | 2.4% | 0.0 | 0.0% |
| Construction | 134.4 | 139.9 | 139.3 | 4.9 | 3.6% | -0.6 | -0.4% |
| Manufacturing | 345.7 | 354.1 | 354.9 | 9.2 | 2.7% | 0.8 | 0.2% |
| Durable Goods | 218.9 | 227.9 | 229.0 | 10.1 | 4.6% | 1.1 | 0.5% |
| Nondurable Goods | 126.8 | 126.2 | 125.9 | -0.9 | -0.7% | -0.3 | -0.2% |
| Trade, Transportation, and Utilities | 649.3 | 669.3 | 671.1 | 21.8 | 3.4% | 1.8 | 0.3% |
| Wholesale Trade | 117.9 | 125.3 | 125.0 | 7.1 | 6.0% | -0.3 | -0.2% |
| Retail Trade | 332.9 | 340.9 | 343.6 | 10.7 | 3.2% | 2.7 | 0.8% |
| Transportation, Warehousing, and Utilities | 198.5 | 203.1 | 202.5 | 4.0 | 2.0% | -0.6 | -0.3% |
| Information | 43.8 | 49.2 | 49.5 | 5.7 | 13.0% | 0.3 | 0.6% |
| Financial Activities | 170.1 | 174.3 | 175.1 | 5.0 | 2.9% | 0.8 | 0.5% |
| Finance and Insurance | 129.9 | 132.3 | 132.6 | 2.7 | 2.1% | 0.3 | 0.2% |
| Real Estate and Rental and Leasing | 40.2 | 42.0 | 42.5 | 2.3 | 5.7% | 0.5 | 1.2% |
| Professional and Business Services | 430.2 | 440.7 | 442.9 | 12.7 | 3.0% | 2.2 | 0.5% |
| Professional, Scientific, and Technical Services | 152.3 | 162.4 | 164.0 | 11.7 | 7.7% | 1.6 | 1.0% |
| Management of Companies and Enterprises | 50.6 | 53.2 | 53.2 | 2.6 | 5.1% | 0.0 | 0.0% |
| Administrative and Support and Waste Services | 227.3 | 225.1 | 225.7 | -1.6 | -0.7% | 0.6 | 0.3% |
| Education and Health Services | 437.6 | 440.8 | 439.4 | 1.8 | 0.4% | -1.4 | -0.3% |
| Educational Services | 60.0 | 61.5 | 62.0 | 2.0 | 3.3% | 0.5 | 0.8% |
| Health Care and Social Assistance | 377.6 | 379.3 | 377.4 | -0.2 | -0.1% | -1.9 | -0.5% |
| Leisure and Hospitality | 297.6 | 340.0 | 338.5 | 40.9 | 13.7% | -1.5 | -0.4% |
| Arts, Entertainment, and Recreation | 34.6 | 44.3 | 42.9 | 8.3 | 24.0% | -1.4 | -3.2% |
| Accommodation and Food Services | 263.0 | 295.7 | 295.6 | 32.6 | 12.4% | -0.1 | 0.0% |
| Other Services | 120.1 | 125.3 | 125.6 | 5.5 | 4.6% | 0.3 | 0.2% |
| Government | 426.0 | 428.5 | 428.8 | 2.8 | 0.7% | 0.3 | 0.1% |
| Federal Government | 51.0 | 52.1 | 52.3 | 1.3 | 2.5% | 0.2 | 0.4% |
| State Government | 94.0 | 93.3 | 92.6 | -1.4 | -1.5% | -0.7 | -0.8% |
| Local Government | 281.0 | 283.1 | 283.9 | 2.9 | 1.0% | 0.8 | 0.3% |

Major Changes in Seasonally Adjusted Nonfarm Employment (in thousands)

I. Monthly Change (from December 2021 rev. to January 2022 pre.)

| | <u>December 2021</u> | <u>January 2022</u> | <u>Change</u> |
|--------------------------------------|----------------------|---------------------|---------------|
| A. Major Employment Increases | | | |
| Retail Trade | 340.9 | 343.6 | 2.7 |
| Professional & Business Services | 440.7 | 442.9 | 2.2 |
| Durable Goods Manufacturing | 227.9 | 229.0 | 1.1 |
| B. Major Employment Decreases | | | |
| Health Care and Social Assistance | 379.3 | 377.4 | -1.9 |
| Leisure & Hospitality | 340 | 338.5 | -1.5 |
| State Government | 93.3 | 92.6 | -0.7 |

II. Yearly Change (from January 2021 to January 2022 pre.)

| | <u>January 2021</u> | <u>January 2022</u> | <u>Change</u> |
|---|---------------------|---------------------|---------------|
| A. Major Employment Increases | | | |
| Leisure & Hospitality | 297.6 | 338.5 | 40.9 |
| Trade, Transportation & Utilities | 649.3 | 671.1 | 21.8 |
| Professional & Business Services | 430.2 | 442.9 | 12.7 |
| A. Major Employment Decreases | | | |
| Administrative and Support and Waste Services | 227.3 | 225.7 | -1.6 |
| State Government | 94.0 | 92.6 | -1.4 |
| Nondurable Goods Manufacturing | 126.8 | 125.9 | -0.9 |

BUSINESS SURVEY - Not Seasonally Adjusted

Estimated Nonfarm Employment by Industry*

| (numbers in thousands) | January 2021 | December 2021 rev. | January 2022 pre. | Annual Change | | Monthly Change | |
|--|--------------|--------------------|-------------------|------------------------------|-------|-------------------------------|--------|
| | | | | January 2021 to January 2022 | | December 2021 to January 2022 | |
| | | | | Net Chg | % chg | Net Chg | % chg |
| Total Nonfarm | 3022.0 | 3197.6 | 3133.2 | 111.2 | 3.7% | -64.4 | -2.0% |
| Total Private | 2596.4 | 2760.3 | 2704.8 | 108.4 | 4.2% | -55.5 | -2.0% |
| Goods Producing | 478.6 | 499.4 | 494.0 | 15.4 | 3.2% | -5.4 | -1.1% |
| Mining, Logging and Construction | 134.1 | 144.1 | 140.5 | 6.4 | 4.8% | -3.6 | -2.5% |
| Manufacturing | 344.5 | 355.3 | 353.5 | 9 | 2.6% | -1.8 | -0.5% |
| Durable Goods Manufacturing | 218.4 | 228.5 | 228.6 | 10.2 | 4.7% | 0.1 | 0.0% |
| Wood Product Manufacturing | 12.9 | 13.7 | 13.8 | 0.9 | 7.0% | 0.1 | 0.7% |
| Nonmetallic Mineral Product Manufacturing | 13.6 | 14.3 | 14.3 | 0.7 | 5.1% | 0.0 | 0.0% |
| Primary Metal Manufacturing | 10.9 | 11.5 | 11.5 | 0.6 | 5.5% | 0.0 | 0.0% |
| Fabricated Metal Product Manufacturing | 38.2 | 41.4 | 41.5 | 3.3 | 8.6% | 0.1 | 0.2% |
| Machinery Manufacturing | 23.5 | 24.9 | 24.9 | 1.4 | 6.0% | 0.0 | 0.0% |
| Computer and Electronic Product Manufacturing | 6.4 | 6.5 | 6.5 | 0.1 | 1.6% | 0.0 | 0.0% |
| Electrical Equipment, Appliance, and Component Manufacturing | 17.7 | 19.2 | 19.2 | 1.5 | 8.5% | 0.0 | 0.0% |
| Transportation Equipment Manufacturing | 69.5 | 70.1 | 69.9 | 0.4 | 0.6% | -0.2 | -0.3% |
| Furniture and Related Product Manufacturing | 9.5 | 10.1 | 10.2 | 0.7 | 7.4% | 0.1 | 1.0% |
| Miscellaneous durable goods manufacturing | 16.2 | 16.8 | 16.8 | 0.6 | 3.7% | 0.0 | 0.0% |
| Non-Durable Goods | 126.1 | 126.8 | 124.9 | -1.2 | -1.0% | -1.9 | -1.5% |
| Food Manufacturing | 37.0 | 37.4 | 36.6 | -0.4 | -1.1% | -0.8 | -2.1% |
| Beverage and Tobacco Product Manufacturing | 7.7 | 8.4 | 8.2 | 0.5 | 6.5% | -0.2 | -2.4% |
| Paper Manufacturing | 12.1 | 12.1 | 11.9 | -0.2 | -1.7% | -0.2 | -1.7% |
| Printing and Related Support Activities | 7.9 | 8.1 | 7.9 | 0 | 0.0% | -0.2 | -2.5% |
| Chemical Manufacturing | 26.1 | 25.7 | 25.3 | -0.8 | -3.1% | -0.4 | -1.6% |
| Plastics and Rubber Products Manufacturing | 24.0 | 24.0 | 23.8 | -0.2 | -0.8% | -0.2 | -0.8% |
| Service-Providing | 2543.4 | 2698.2 | 2639.2 | 95.8 | 3.8% | -59.0 | -2.2% |
| Private Service Providing | 2117.8 | 2260.9 | 2210.8 | 93 | 4.4% | -50.1 | -2.2% |
| Trade, Transportation, and Utilities | 646.1 | 684.5 | 668.7 | 22.6 | 3.5% | -15.8 | -2.3% |
| Wholesale Trade | 117.5 | 125.8 | 124.2 | 6.7 | 5.7% | -1.6 | -1.3% |
| Merchant Wholesalers, Durable Goods | 69.1 | 74.3 | 72.9 | 3.8 | 5.5% | -1.4 | -1.9% |
| Merchant Wholesalers, Nondurable Goods | 41.6 | 44.2 | 44.0 | 2.4 | 5.8% | -0.2 | -0.5% |
| Wholesale Electronic Markets and Agents and Brokers | 6.8 | 7.3 | 7.3 | 0.5 | 7.4% | 0.0 | 0.0% |
| Retail Trade | 330.3 | 349.4 | 343.2 | 12.9 | 3.9% | -6.2 | -1.8% |
| Motor Vehicle and Parts Dealers | 45.9 | 47.4 | 46.7 | 0.8 | 1.7% | -0.7 | -1.5% |
| Furniture and Home Furnishings Stores | 9.6 | 10.6 | 10.4 | 0.8 | 8.3% | -0.2 | -1.9% |
| Building Material and Garden Equipment and Supplies Dealers | 31.3 | 32.5 | 32.4 | 1.1 | 3.5% | -0.1 | -0.3% |
| Food and Beverage Stores | 56.9 | 56.3 | 55.8 | -1.1 | -1.9% | -0.5 | -0.9% |
| Health and Personal Care Stores | 24.3 | 26.9 | 26.9 | 2.6 | 10.7% | 0.0 | 0.0% |
| Gasoline Stations | 23.8 | 24.4 | 24.3 | 0.5 | 2.1% | -0.1 | -0.4% |
| Clothing and Clothing Accessories Stores | 19.5 | 23.1 | 21.9 | 2.4 | 12.3% | -1.2 | -5.2% |
| Sporting Goods, Hobby, Musical Instrument, and Book Stores | 11.2 | 12.1 | 11.8 | 0.6 | 5.4% | -0.3 | -2.5% |
| General Merchandise Stores | 73.8 | 78.9 | 76.0 | 2.2 | 3.0% | -2.9 | -3.7% |
| Miscellaneous Store Retailers | 16.5 | 18.3 | 18.3 | 1.8 | 10.9% | 0.0 | 0.0% |
| Nonstore Retailers | 8.1 | 8.6 | 8.3 | 0.2 | 2.5% | -0.3 | -3.5% |
| Transportation, Warehousing, and Utilities | 198.3 | 209.3 | 201.3 | 3 | 1.5% | -8.0 | -3.8% |
| Utilities | 3.8 | 3.9 | 3.9 | 0.1 | 2.6% | 0.0 | 0.0% |
| Transportation and Warehousing | 194.5 | 205.4 | 197.4 | 2.9 | 1.5% | -8.0 | -3.9% |
| Information | 43.1 | 49.4 | 48.8 | 5.7 | 13.2% | -0.6 | -1.2% |
| Financial Activities | 169.0 | 175.1 | 174.2 | 5.2 | 3.1% | -0.9 | -0.5% |
| Finance and Insurance | 129.8 | 133.2 | 132.1 | 2.3 | 1.8% | -1.1 | -0.8% |
| Real Estate and Rental and Leasing | 39.2 | 41.9 | 42.1 | 2.9 | 7.4% | 0.2 | 0.5% |
| Professional and Business Services | 424.1 | 448.3 | 437.0 | 12.9 | 3.0% | -11.3 | -2.5% |
| Professional, Scientific, and Technical Services | 152.5 | 163.0 | 163.5 | 11 | 7.2% | 0.5 | 0.3% |
| Management of Companies and Enterprises | 50.4 | 53.8 | 52.9 | 2.5 | 5.0% | -0.9 | -1.7% |
| Administrative and Support and Waste Services | 221.2 | 231.5 | 220.6 | -0.6 | -0.3% | -10.9 | -4.7% |
| Education and Health Services | 434.6 | 443.8 | 434.5 | -0.1 | 0.0% | -9.3 | -2.1% |
| Educational Services | 59.0 | 63.6 | 59.3 | 0.3 | 0.5% | -4.3 | -6.8% |
| Health Care and Social Assistance | 375.6 | 380.2 | 375.2 | -0.4 | -0.1% | -5.0 | -1.3% |
| Ambulatory Health Care Services | 156.2 | 162.2 | 158.6 | 2.4 | 1.5% | -3.6 | -2.2% |
| Hospitals | 109.5 | 110.0 | 109.8 | 0.3 | 0.3% | -0.2 | -0.2% |
| Nursing and Residential Care Facilities | 57.6 | 55.9 | 56.1 | -1.5 | -2.6% | 0.2 | 0.4% |
| Social Assistance | 52.3 | 52.1 | 50.7 | -1.6 | -3.1% | -1.4 | -2.7% |
| Leisure and Hospitality | 282.6 | 335.9 | 323.8 | 41.2 | 14.6% | -12.1 | -3.6% |
| Arts, Entertainment, and Recreation | 29.2 | 42.3 | 37.4 | 8.2 | 28.1% | -4.9 | -11.6% |
| Accommodation and Food Services | 253.4 | 293.6 | 286.4 | 33 | 13.0% | -7.2 | -2.5% |
| Accommodation | 25.5 | 33.8 | 32.9 | 7.4 | 29.0% | -0.9 | -2.7% |

| | | | | | | | |
|---|-------|-------|--------------|------|-------|------|--------|
| Food Services and Drinking Places | 227.9 | 259.8 | 253.5 | 25.6 | 11.2% | -6.3 | -2.4% |
| Other Services | 118.3 | 123.9 | 123.8 | 5.5 | 4.6% | -0.1 | -0.1% |
| Government | 425.6 | 437.3 | 428.4 | 2.8 | 0.7% | -8.9 | -2.0% |
| Federal Government | 51.0 | 52.6 | 52.1 | 1.1 | 2.2% | -0.5 | -1.0% |
| State Government | 89.4 | 93.8 | 88.1 | -1.3 | -1.5% | -5.7 | -6.1% |
| State Government Educational Services | 48.7 | 54.3 | 48.4 | -0.3 | -0.6% | -5.9 | -10.9% |
| State Government Excluding Education | 40.7 | 39.5 | 39.7 | -1 | -2.5% | 0.2 | 0.5% |
| Local Government | 285.2 | 290.9 | 288.2 | 3 | 1.1% | -2.7 | -0.9% |
| Local Government Educational Services | 141.6 | 147.5 | 145.5 | 3.9 | 2.8% | -2.0 | -1.4% |
| Local Government excluding Educational Services | 143.6 | 143.4 | 142.7 | -0.9 | -0.6% | -0.7 | -0.5% |

* Estimates include all full- and part-time nonagricultural wage and salary employees who worked during, or received pay for, any part of the pay period which include the 12th of the month. This is a count of jobs by place of work. Agricultural workers, proprietors, self-employed persons, workers in private households, and unpaid family workers are excluded.

Unemployment Rates, 2011-2022

U.S. & Tennessee, Seasonally Adjusted & Not Seasonally Adjusted

| | 2011 | | | | 2012 | | | | 2013 | | | | 2014 | | | |
|------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|
| | U.S. | | TN | | U.S. | | TN | | U.S. | | TN | | U.S. | | TN | |
| | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. |
| Jan | 9.1 | 9.8 | 9.6* | 10.2* | 8.3 | 8.8 | 8.2 | 8.6 | 8.0 | 8.5 | 8.0- | 8.7* | 6.6 | 7.0 | 6.9* | 7.1* |
| Feb | 9.0 | 9.5 | 9.5* | 9.8* | 8.3 | 8.7 | 8.1 | 8.4 | 7.7 | 8.1 | 8.0* | 8.2* | 6.7 | 7.0 | 6.8* | 7.1* |
| Mar | 9.0 | 9.2 | 9.4* | 9.5* | 8.2 | 8.4 | 8.0 | 8.1 | 7.5 | 7.6 | 8.0* | 7.9* | 6.7 | 6.8 | 6.8* | 6.9* |
| Apr | 9.1 | 8.7 | 9.3* | 8.9* | 8.2 | 7.7 | 8.0 | 7.5 | 7.6 | 7.1 | 8.0* | 7.4* | 6.2 | 5.9 | 6.7* | 6.0* |
| May | 9.0 | 8.7 | 9.3* | 8.9* | 8.2 | 7.9 | 8.0 | 7.7 | 7.5 | 7.3 | 7.9* | 7.6* | 6.3 | 6.1 | 6.7* | 6.3* |
| Jun | 9.1 | 9.3 | 9.2* | 9.8* | 8.2 | 8.4 | 8.0 | 8.6* | 7.5 | 7.8 | 7.9* | 8.5* | 6.1 | 6.3 | 6.7* | 7.1* |
| Jul | 9.0 | 9.3 | 9.2* | 9.4* | 8.2 | 8.6 | 8.0 | 8.6- | 7.3 | 7.7 | 7.8* | 8.2* | 6.2 | 6.5 | 6.6* | 7.3* |
| Aug | 9.0 | 9.1 | 9.1* | 9.2* | 8.1 | 8.2 | 7.9 | 8.0 | 7.2 | 7.3 | 7.7* | 7.7* | 6.1 | 6.3 | 6.6* | 6.9* |
| Sep | 9.0 | 8.8 | 8.9 | 8.9* | 7.8 | 7.6 | 7.8- | 7.5 | 7.2 | 7.0 | 7.6* | 7.5* | 5.9 | 5.7 | 6.5* | 6.4* |
| Oct | 8.8 | 8.5 | 8.8- | 8.5- | 7.8 | 7.5 | 7.8- | 7.6* | 7.2 | 7.0 | 7.4* | 7.5* | 5.7 | 5.5 | 6.4* | 6.1* |
| Nov | 8.6 | 8.2 | 8.6- | 8.1 | 7.7 | 7.4 | 7.8* | 7.3 | 6.9 | 6.6 | 7.3* | 6.9* | 5.8 | 5.5 | 6.3* | 6.1* |
| Dec | 8.5 | 8.3 | 8.4 | 8.1 | 7.9 | 7.6 | 7.9- | 7.7* | 6.7 | 6.5 | 7.1* | 6.8* | 5.6 | 5.4 | 6.2* | 5.9* |
| Avg | 8.9 | | 9.1* | | 8.1 | | 8.0 | | 7.4 | | 7.8* | | 6.2 | | 6.6* | |

| | 2015 | | | | 2016 | | | | 2017 | | | | 2018 | | | |
|------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|
| | U.S. | | TN | | U.S. | | TN | | U.S. | | TN | | U.S. | | TN | |
| | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. |
| Jan | 5.7 | 6.1 | 6.1* | 6.6* | 4.8 | 5.3 | 4.8- | 5.0 | 4.7 | 5.1 | 4.6 | 5.0 | 4.0 | 4.5 | 3.5 | 3.8 |
| Feb | 5.5 | 5.8 | 6.1* | 6.2* | 4.9 | 5.2 | 4.7 | 4.8 | 4.6 | 4.9 | 4.4 | 4.6 | 4.1 | 4.4 | 3.5 | 3.7 |
| Mar | 5.4 | 5.6 | 6.0* | 5.9* | 5.0 | 5.1 | 4.7 | 4.7 | 4.4 | 4.6 | 4.2 | 4.1 | 4.0 | 4.1 | 3.5 | 3.5 |
| Apr | 5.4 | 5.1 | 5.9* | 5.3* | 5.1 | 4.7 | 4.6 | 4.3 | 4.4 | 4.1 | 3.9 | 3.4 | 4.0 | 3.7 | 3.5 | 3.0 |
| May | 5.6 | 5.3 | 5.8* | 5.6* | 4.8 | 4.5 | 4.7 | 4.2 | 4.4 | 4.1 | 3.7 | 3.2 | 3.8 | 3.6 | 3.5 | 3.1 |
| Jun | 5.3 | 5.5 | 5.7* | 6.2* | 4.9 | 5.1 | 4.7 | 5.2* | 4.3 | 4.5 | 3.6 | 4.1 | 4.0 | 4.2 | 3.5 | 4.1 |
| Jul | 5.2 | 5.6 | 5.5* | 6.0* | 4.8 | 5.1 | 4.8- | 5.2* | 4.3 | 4.6 | 3.5 | 3.9 | 3.8 | 4.1 | 3.5 | 3.9 |
| Aug | 5.1 | 5.2 | 5.4* | 5.5* | 4.9 | 5.0 | 4.8 | 5.0- | 4.4 | 4.5 | 3.4 | 3.6 | 3.8 | 3.9 | 3.5 | 3.6 |
| Sep | 5.0 | 4.9 | 5.3* | 5.2* | 5.0 | 4.8 | 4.9 | 4.9* | 4.3 | 4.1 | 3.4 | 3.2 | 3.7 | 3.6 | 3.5 | 3.4 |
| Oct | 5.0 | 4.8 | 5.1* | 5.0* | 4.9 | 4.7 | 4.9- | 4.7- | 4.2 | 3.9 | 3.4 | 3.3 | 3.8 | 3.5 | 3.5 | 3.4 |
| Nov | 5.1 | 4.8 | 5.0 | 4.9* | 4.7 | 4.4 | 4.8 | 4.5* | 4.2 | 3.9 | 3.4 | 3.2 | 3.8 | 3.5 | 3.5 | 3.1 |
| Dec | 5.0 | 4.8 | 4.9 | 4.7 | 4.7 | 4.5 | 4.7- | 4.5- | 4.1 | 3.9 | 3.5 | 3.2 | 3.9 | 3.7 | 3.5 | 3.2 |
| Avg | 5.3 | | 5.6* | | 4.9 | | 4.7 | | 4.4 | | 3.7 | | 3.9 | | 3.5 | |

| | 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | |
|------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|
| | U.S. | | TN | | U.S. | | TN | | U.S. | | TN | | U.S. | | TN | |
| | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. | Seas. Adj. | Not Seas. Adj. |
| Jan | 4.0 | 4.4 | 3.5 | 3.9 | 3.5 | 4.0 | 3.6 | 3.8 | 6.4 | 6.8 | 5.2 | 5.6 | 4.0 | 4.4 | 3.5 | 3.7 |
| Feb | 3.8 | 4.1 | 3.4 | 3.5 | 3.5 | 3.8 | 3.6 | 3.6 | 6.2 | 6.6 | 5.0 | 5.2 | | | | |
| Mar | 3.8 | 3.9 | 3.4 | 3.5 | 4.4 | 4.5 | 3.6 | 4.0 | 6.0 | 6.2 | 4.9 | 4.9 | | | | |
| Apr | 3.6 | 3.3 | 3.4 | 2.9 | 14.7 | 14.4 | 15.9 | 15.3 | 6.0 | 5.7 | 4.8 | 4.4 | | | | |
| May | 3.6 | 3.4 | 3.3 | 3.1 | 13.2 | 13.0 | 12.1 | 11.8 | 5.8 | 5.5 | 4.6 | 4.3 | | | | |
| Jun | 3.6 | 3.8 | 3.3 | 3.9 | 11.0 | 11.2 | 10.1 | 10.6 | 5.9 | 6.1 | 4.4 | 5.3 | | | | |
| Jul | 3.7 | 4.0 | 3.3 | 3.7 | 10.2 | 10.5 | 8.8 | 9.8 | 5.4 | 5.7 | 4.2 | 4.6 | | | | |
| Aug | 3.7 | 3.8 | 3.3 | 3.3 | 8.4 | 8.5 | 7.5 | 7.5 | 5.2 | 5.3 | 4.0 | 4.1 | | | | |
| Sep | 3.5 | 3.3 | 3.4 | 3.1 | 7.9 | 7.7 | 6.9 | 6.6 | 4.7 | 4.6 | 3.8 | 3.6 | | | | |
| Oct | 3.6 | 3.3 | 3.4 | 3.3 | 6.9 | 6.6 | 6.1 | 5.8 | 4.6 | 4.3 | 3.7 | 3.3 | | | | |
| Nov | 3.6 | 3.3 | 3.5 | 3.2 | 6.7 | 6.4 | 5.7 | 5.2 | 4.2 | 3.9 | 3.6 | 3.1 | | | | |
| Dec | 3.6 | 3.4 | 3.6 | 3.3 | 6.7 | 6.5 | 5.5 | 5.2 | 3.9 | 3.7 | 3.6 | 3.1 | | | | |
| Avg | 3.7 | | 3.4 | | 8.1 | | 7.4 | | 5.3 | | 4.3 | | | | | |

* Designates when Tennessee's unemployment rate is greater than the U.S. rate

- Designates when Tennessee's unemployment rate is equal to the U.S. rate

HOURS AND EARNINGS OF PRODUCTION WORKERS

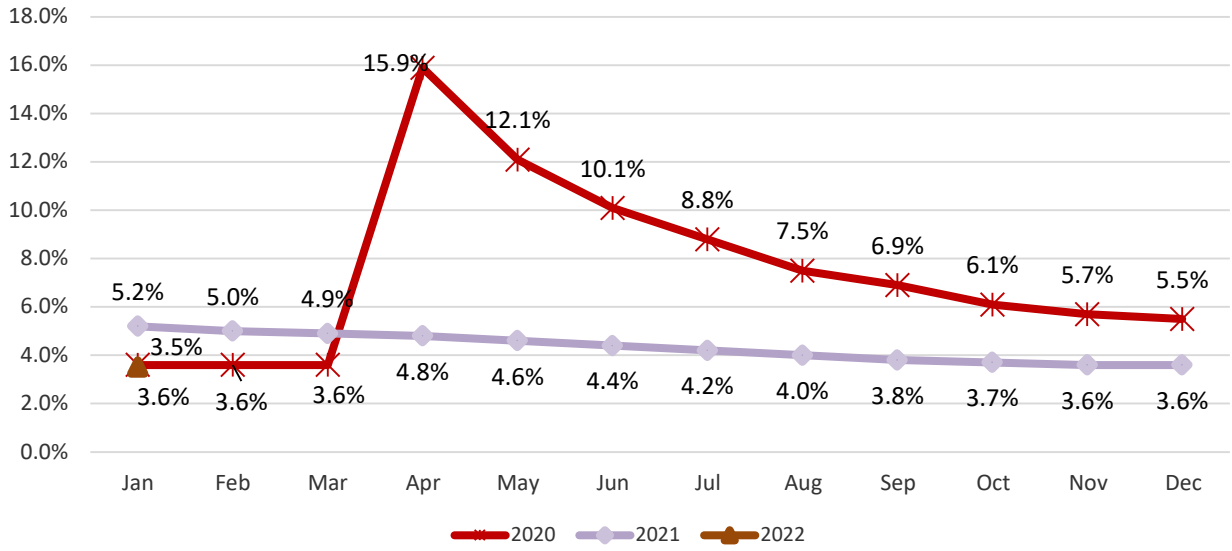
| | Average Weekly Earning | | | Average Weekly Hours | | | Average Hourly Earning | | |
|--------------------------|------------------------|---------------|--------------|----------------------|---------------|--------------|------------------------|---------------|--------------|
| | January 2021 | December 2021 | January 2022 | January 2021 | December 2021 | January 2022 | January 2021 | December 2021 | January 2022 |
| Manufacturing | \$873.99 | \$974.25 | \$961.38 | 41.5 | 43.3 | 42.0 | \$21.06 | \$22.50 | \$22.89 |
| Durable Goods | 933.95 | 1014.09 | 985.42 | 41.9 | 43.3 | 41.3 | 22.29 | 23.42 | 23.86 |
| Non-Durable Goods | 771.94 | 905.84 | 917.57 | 40.8 | 43.3 | 43.2 | 18.92 | 20.92 | 21.24 |

HOURS AND EARNINGS OF PRODUCTION WORKERS - ALL MANUFACTURING

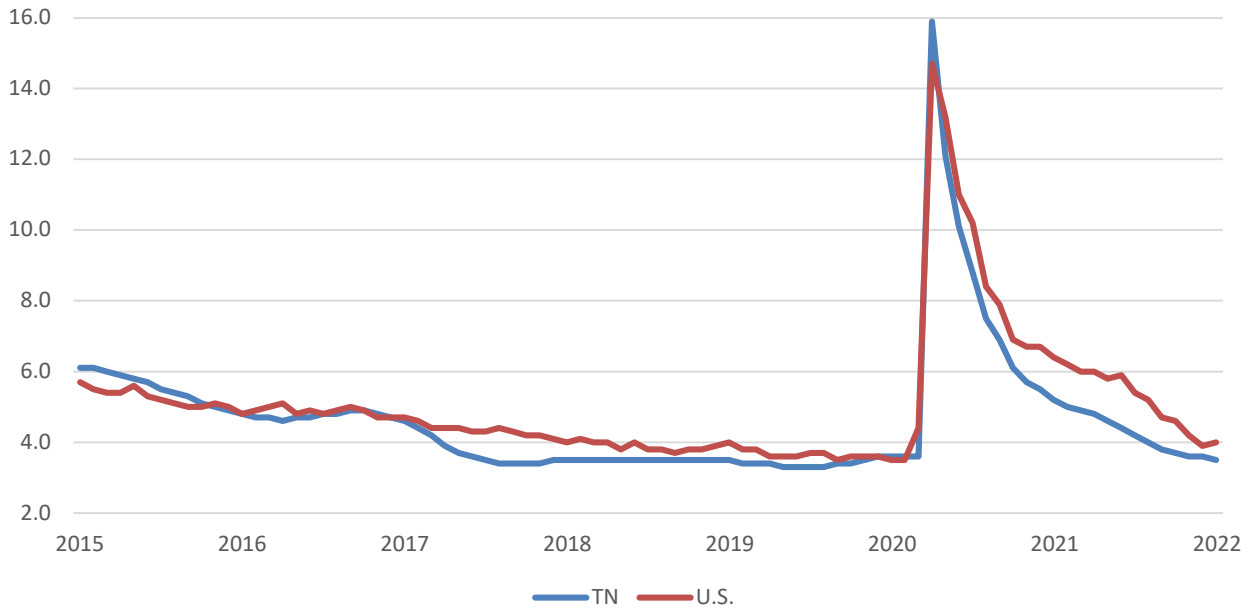
(ranked December 2021 preliminary average weekly earnings; January 2022 will be available later this month)

| | Average Weekly Earning | | | Average Weekly Hours | | | Average Hourly Earning | | |
|-----------------------|------------------------|---------------|----------------|----------------------|---------------|----------------|------------------------|---------------|----------------|
| | December 2020 | December 2021 | Percent Change | December 2020 | December 2021 | Percent Change | December 2020 | December 2021 | Percent Change |
| FLORIDA | \$1049.1 | \$1019.97 | -2.8% | 41.00 | 42.20 | 2.9% | \$25.59 | \$24.17 | -5.5% |
| KENTUCKY | \$1055.4 | \$1009.83 | -4.3% | 42.80 | 43.10 | 0.7% | \$24.66 | \$23.43 | -5.0% |
| SOUTH CAROLINA | \$1007.1 | \$940.94 | -6.6% | 42.00 | 42.10 | 0.2% | \$23.98 | \$22.35 | -6.8% |
| GEORGIA | \$942.17 | \$924.74 | -1.8% | 43.10 | 42.40 | -1.6% | \$21.86 | \$21.81 | -0.2% |
| TENNESSEE | \$969.92 | \$910.79 | -6.1% | 43.30 | 42.70 | -1.4% | \$22.40 | \$21.33 | -4.8% |
| ALABAMA | \$964.04 | \$895.54 | -7.1% | 43.80 | 43.20 | -1.4% | \$22.01 | \$20.73 | -5.8% |
| VIRGINIA | \$899.72 | \$863.74 | -4.0% | 42.30 | 40.80 | -3.5% | \$21.27 | \$21.17 | -0.5% |
| MISSISSIPPI | \$827.02 | \$862.80 | 4.3% | 40.80 | 40.00 | -2.0% | \$20.27 | \$21.57 | 6.4% |
| NORTH CAROLINA | \$864.26 | \$843.66 | -2.4% | 42.20 | 43.60 | 3.3% | \$20.48 | \$19.35 | -5.5% |
| ARKANSAS | \$829.73 | \$766.35 | -7.6% | 41.80 | 39.30 | -6.0% | \$19.85 | \$19.50 | -1.8% |

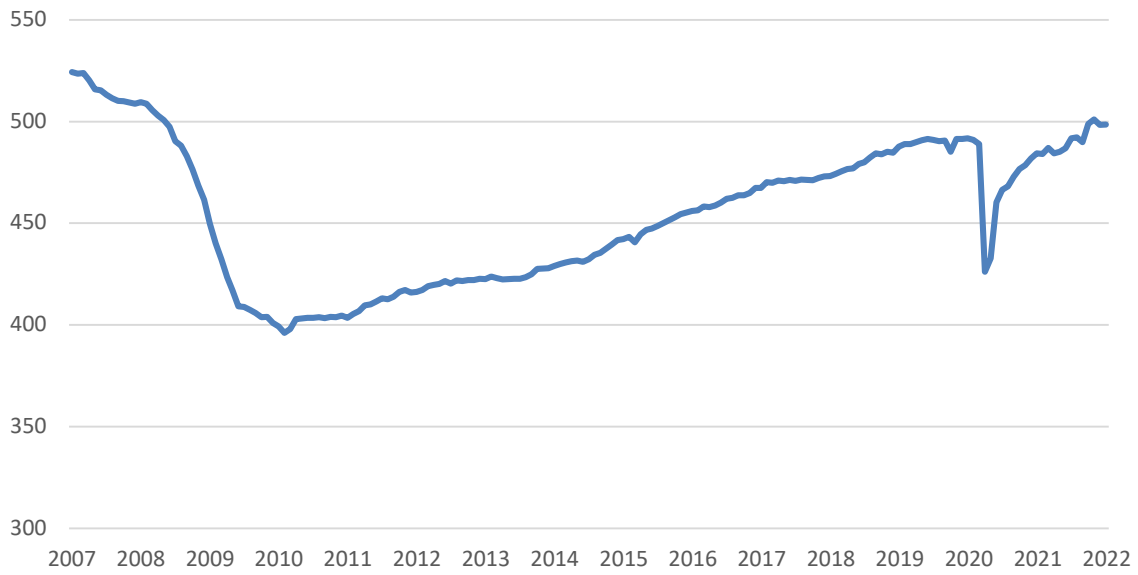
Unemployment Rates - Tennessee Seasonally Adjusted - 2020 to 2022



Unemployment Rates - US & Tennessee Seasonally Adjusted - January 2015 - January 2022



Goods-producing Jobs in Tennessee January 2007-January 2022 (in thousands)



Service-providing Jobs in Tennessee January 2007-January 2022 (in thousands)

