

# November 2014

Bill Haslam, Governor

# **Department of Labor and Workforce Development**

# The Labor Market Report

# **State Minimum Wages**

In 1912, Massachusetts organized a commission recommending noncompulsory minimum wages for women and children. Within eight years, at least thirteen U.S. states and the District of Columbia would pass minimum wage laws. The United States Supreme Court consistently invalidated compulsory minimum wage laws as the court said that minimum wages interfered with the ability of employers to freely negotiate appropriate wage contracts.

The minimum wage was established in the United States in 1938 (pursuant to the Fair Labor Standards Act), at \$0.25 per hour (\$4.07 in 2012 dollars). For the first time, the Supreme Court upheld the Fair Labor Standards Act, holding that Congress had the power under the Commerce Clause to regulate employment conditions.

The minimum wage had its highest purchasing value in 1968, when it was \$1.60 per hour (\$10.94 in 2014 dollars). From 1981 to 1990, the minimum wage remained at \$3.35 per hour. In 1984 the real minimum wage was \$3.35. Measured in real terms (adjusted for inflation) using 1984 dollars, the real minimum wage in 2013 was \$3.23.

From 1997 through 2007, the federal minimum wage was \$5.15 per hour. In 2007, amendments increased the minimum hourly wage to \$5.85 with step increases to \$7.25 in 2009. Congress gave states the power to set their minimum wage and as of August 1, 2014, 23 states and the District of Columbia had set higher minimum wages. Some counties and cities, set minimum wages higher than their state. Five states, including Tennessee, have no laws addressing minimum wages.

### Who Isn't Covered

If the job is not subject to the federal

Fair Labor Standards Act, then state, city, or other local laws may determine the minimum wage. A common exemption to the federal minimum wage is a company having yearly revenue of less than \$500,000 while not engaging in any interstate commerce. Workers who receive a portion of their salary from tips are required only to have their total compensation, including tips, meet the minimum wage. Their hourly wage, before tips, is \$2.13. Seven states do not allow for a tip credit. Additional exemptions to minimum wages include many seasonal employees, student employees, and certain disabled employees. The Fair Minimum Wage Act of 2007 states that persons under the age of 20 may be paid \$4.25 for the first 90 calendar days of their employment.

### Effects on Job Growth

A 2014 Center for Economic and Policy Research (CEPR) study found that job creation is faster in states that have raised their minimum wage. Washington State has higher job creation than the rest of the U.S. while having the highest minimum wage.

However, the Congressional Budget Office (CBO) issued a report saying that increasing the minimum wage to \$10.10 would create a net job loss of 500,000. The report acknowledged the probability of an outcome ranging from a slight reduction in jobs to a reduction of up to 1 million. Critics of the report say the CBO job loss projection is based upon questionable estimates using inconsistent methodologies. Seven Nobel Prize winners in Economic Sciences endorsed an increase in the minimum wage saying research shows higher pay doesn't lead to fewer jobs. A 2013 CEPR review of studies conducted since 2000 concluded that modest increases in the minimum wage have little or no impact on employment.

The following is a list, by state, of minimum wages paid.

# **Minimum Wage Variations in Each State**

|                   |         |          |         |               | ly Minimu |               |               |               |         |
|-------------------|---------|----------|---------|---------------|-----------|---------------|---------------|---------------|---------|
|                   |         |          |         | State Minir   |           |               | uture State I |               |         |
|                   | Federal | required | Federal | Higher        | Lower     | 2015          | 2016          | 2017          | 2018    |
| Alabama           | \$7.25  | yes      |         | <b>4</b> -    |           |               | <b>***</b>    |               |         |
| Alaska            | \$7.25  |          |         | \$7.75        |           | \$8.75        |               |               |         |
| Arizona           | \$7.25  |          |         | \$7.90        | <b>**</b> | \$8.05        |               | <b>↑○ ▼</b> ○ |         |
| Arkansas          | \$7.25  |          |         |               | \$6.25    | \$7.50        | \$8.00        | \$8.50        |         |
| California        | \$7.25  |          |         | \$9.00        |           | \$10.00       |               |               |         |
| Colorado          | \$7.25  |          |         | \$8.00        |           | \$8.23        |               | ***           |         |
| Connecticut       | \$7.25  |          |         | \$8.70        |           | \$9.15        |               | \$10.10       |         |
| Delaware          | \$7.25  |          |         | \$7.75        |           | \$8.25        |               |               |         |
| D.C.              | \$7.25  |          |         | \$9.50        |           | \$10.50       |               |               |         |
| Florida           | \$7.25  |          |         | \$7.93        |           | \$8.05        |               |               |         |
| Georgia           | \$7.25  |          |         |               | \$5.15    |               |               |               |         |
| Hawaii            | \$7.25  |          | yes     |               |           | \$7.75        | \$8.50        | \$9.25        | \$10.10 |
| Idaho             | \$7.25  |          | yes     |               |           |               |               |               |         |
| Illinois          | \$7.25  |          |         | \$8.25        |           |               |               |               |         |
| Indiana           | \$7.25  |          | yes     |               |           |               |               |               |         |
| Iowa              | \$7.25  |          | yes     |               |           |               |               |               |         |
| Kansas            | \$7.25  |          | yes     |               |           |               |               |               |         |
| Kentucky          | \$7.25  |          | yes     |               |           |               |               |               |         |
| Louisiana         | \$7.25  | yes      |         |               |           |               |               |               |         |
| Maine             | \$7.25  |          |         | \$7.50        |           |               |               |               |         |
| Maryland          | \$7.25  |          | yes     |               |           | \$8.00-\$8.25 | \$8.75        |               |         |
| Massachusetts     | \$7.25  |          |         | \$8.00        |           |               |               |               |         |
| Michigan          | \$7.25  |          |         | \$8.15        |           |               | \$8.50        | \$8.90        | \$9.25  |
| Minnesota         | \$7.25  |          |         | \$6.50/\$8.00 | 1         | \$7.25/\$9.00 | \$7.75/\$9.50 |               |         |
| Mississippi       | \$7.25  | yes      |         |               |           |               |               |               |         |
| Missouri          | \$7.25  |          |         | \$7.50        |           | \$7.65        |               |               |         |
| Montana           | \$7.25  |          |         | \$4.00/\$7.90 | 1         | \$8.05        |               |               |         |
| Nebraska          | \$7.25  |          | yes     |               |           | \$8.00        | \$9.00        |               |         |
| Nevada            | \$7.25  |          |         | \$8.25        |           |               |               |               |         |
| New Hampshire     | \$7.25  |          | yes     |               |           |               |               |               |         |
| New Jersey        | \$7.25  |          |         | \$8.25        |           | \$8.38        |               |               |         |
| New Mexico        | \$7.25  |          |         | \$7.50        |           |               |               |               |         |
| New York          | \$7.25  |          |         | \$8.00        |           | \$8.75        | \$9.00        |               |         |
| North Carolina    | \$7.25  |          | yes     |               |           |               |               |               |         |
| North Dakota      | \$7.25  |          | yes     |               |           |               |               |               |         |
| Ohio              | \$7.25  |          |         | \$7.95        |           | \$8.10        |               |               |         |
| Oklahoma          | \$7.25  |          | yes     |               |           |               |               |               |         |
| Oregon            | \$7.25  |          |         | \$9.10        |           | \$9.25        |               |               |         |
| Pennsylvania      | \$7.25  |          | yes     |               |           |               |               |               |         |
| Rhode Island      | \$7.25  |          |         | \$8.00        |           | \$9.00        |               |               |         |
| South Carolina    | \$7.25  | yes      |         |               |           |               |               |               |         |
| South Dakota      | \$7.25  |          | yes     |               |           | \$8.50        |               |               |         |
| Tennessee         | \$7.25  | yes      |         |               |           |               |               |               |         |
| Texas             | \$7.25  |          | yes     |               |           |               |               |               |         |
| Utah              | \$7.25  |          | yes     |               |           |               |               |               |         |
| Vermont           | \$7.25  |          | -       | \$8.73        |           |               |               |               |         |
| Virginia          | \$7.25  |          | yes     |               |           |               |               |               |         |
| Washington        | \$7.25  |          |         | \$9.32        |           |               |               |               |         |
| West Virginia     | \$7.25  |          | yes     |               |           |               |               |               |         |
| Wisconsin         | \$7.25  |          | yes     |               |           |               |               |               |         |
| Wyoming           | \$7.25  |          |         |               | \$5.15    |               |               |               |         |
| Source: U.S. Depa |         | f Labor  |         |               |           |               |               |               |         |

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# **TENNESSEE CIVILIAN LABOR FORCE 1984 to present**

# **COUNTY UNEMPLOYMENT RATES**

| (NUMBERS IN THOUSANDS) MONTHLY DATA NOT SEASONALLY ADJUSTED |         |         |              |                   |                  |                 |        |        |
|---|---------|---------|--------------|-------------------|------------------|-----------------|--------|--------|
|   |         |         | Civil        | ian Labor Fo      | rce              |                 |        |        |
|   |         |         |              | Employed          | l                |                 | Unem   | ployed |
| Year  |         |         | N            | onfarm Empl       | loyment          |                 |        |        |
| and   |         | Employ- |              | **Manu-           |                  |                 |        | Rate   |
| Month   | Total   | ment    | Total        | facturing         | **Trade          | **Services      | Number | (%)    |
| 1984  | 2,233.5 | 2,026.4 | 1,812.0      | 497.1             | 413.3            | 344.3           | 207.1  | 9.3 %  |
| 1985  | 2,255.7 | 2,070.0 | 1,867.8      | 492.4             | 435.3            | 360.2           | 185.7  | 8.2    |
| 1986  | 2,291.3 | 2,110.7 | 1,929.8      | 490.5             | 452.1            | 384.7           | 180.6  | 7.9    |
| 1987  | 2,324.1 | 2,166.5 | 2,011.6      | 497.4             | 477.2            | 408.9           | 157.6  | 6.8    |
| 1988  | 2,333.6 | 2,197.2 | 2,092.1      | 511.9             | 495.6            | 440.3           | 136.4  | 5.8    |
| 1989  | 2,364.9 | 2,241.3 | 2,167.2      | 524.5             | 508.4            | 467.2           | 123.6  | 5.2    |
| 1990  | 2,401.1 | 2,269.0 | 2,193.2      | 493.4             | 379.1            | 611.0           | 132.1  | 5.5    |
| 1991  | 2,425.4 | 2,266.0 | 2,183.6      | 480.3             | 373.0            | 626.7           | 159.4  | 6.6    |
| 1992  | 2,479.5 | 2,316.7 | 2,245.0      | 492.8             | 374.1            | 664.8           | 162.8  | 6.6    |
| 1993  | 2,543.3 | 2,391.6 | 2,328.5      | 502.8             | 382.5            | 709.8           | 151.7  | 6.0    |
| 1994  | 2,645.7 | 2,511.1 | 2,423.0      | 513.8             | 398.4            | 751.4           | 134.6  | 5.1    |
| 1995  | 2,718.0 | 2,574.0 | 2,498.9      | 518.0             | 412.6            | 795.0           | 144.0  | 5.3    |
| 1996  | 2,758.4 | 2,611.0 | 2,533.3      | 501.5             | 420.9            | 814.3           | 147.4  | 5.3    |
| 1997  | 2,788.3 | 2,640.0 | 2,584.0      | 498.0             | 430.5            | 849.7           | 148.3  | 5.3    |
| 1998  | 2,811.7 | 2,685.2 | 2,638.4      | 498.6             | 437.1            | 875.7           | 126.5  | 4.5    |
| 1999  | 2,838.7 | 2,722.1 | 2,685.3      | 494.7             | 443.6            | 900.8           | 116.6  | 4.1    |
| 2000  | 2,871.5 | 2,756.5 | 2,728.9      | 488.1             | 447.5            | 930.9           | 115.0  | 4.0    |
| 2001  | 2,863.5 | 2,728.5 | 2,688.3      | 454.2             | 446.6            | 921.5           | 135.0  | 4.7    |
| 2002  | 2,867.1 | 2,715.0 | 2,664.4      | 428.5             | 438.7            | 938.0           | 152.1  | 5.3    |
| 2003  | 2,896.1 | 2,731.4 | 2,667.5      | 414.1             | 440.8            | 950.3           | 164.8  | 5.7    |
| 2004  | 2,904.4 | 2,746.2 | 2,706.1      | 411.8             | 447.5            | 978.7           | 158.1  | 5.4    |
| 2005  | 2,942.3 | 2,778.5 | 2,743.1      | 408.8             | 454.6            | 1,005.6         | 163.8  | 5.6    |
| 2006  | 3,008.9 | 2,852.5 | 2,783.1      | 400.1             | 460.6            | 1,030.4         | 156.4  | 5.2    |
| 2007  | 3,021.5 | 2,874.2 | 2,797.4      | 380.0             | 463.5            | 1,052.8         | 147.3  | 4.9    |
| 2008  | 3,056.1 | 2,854.5 | 2,774.8      | 361.0             | 457.0            | 1,058.2         | 201.6  | 6.6    |
| 2009  | 3,051.6 | 2,734.3 | 2,619.8      | 309.2             | 427.8            | 1,025.3         | 317.3  | 10.4   |
| 2010  | 3,082.6 | 2,778.8 | 2,615.4      | 298.9             | 423.5            | 1,041.2         | 303.8  | 9.9    |
| 2011  | 3,118.8 | 2,828.3 | 2,661.4      | 304.4             | 427.1            | 1,076.8         | 290.4  | 9.3    |
| 2012  | 3,099.7 | 2,846.4 | 2,714.0      | 313.4             | 433.3            | 1,112.2         | 253.4  | 8.2    |
| 2013  | 3,070.3 | 2,818.3 | 2,749.7      | 318.8             | 437.2            | 1,139.2         | 252.0  | 8.2    |
| 2014  |         |         |              |                   |                  |                 |        |        |
| January   | 3,018.3 | 2,800.8 | 2,733.4      | 318.0             | 437.3            | 1,131.0         | 217.5  | 7.2 %  |
| February  | 3,016.8 | 2,795.5 | 2,752.7      | 318.4             | 436.7            | 1,143.6         | 221.3  | 7.3    |
| March   | 3,031.1 | 2,818.2 | 2,776.4      | 318.7             | 438.1            | 1,157.8         | 212.9  | 7.0    |
| April   | 3,004.3 | 2,828.6 | 2,802.8      | 321.1             | 441.5            | 1,172.9         | 175.7  | 5.8    |
| May   | 3,046.0 | 2,852.9 | 2,817.3      | 323.3             | 445.5            | 1,181.1         | 193.1  | 6.3    |
| June  | 3,071.7 | 2,845.1 | 2,791.6      | 324.5             | 446.4            | 1,186.8         | 226.6  | 7.4    |
| July  | 3,069.7 | 2,831.8 | 2,784.3      | 323.5             | 447.8            | 1,177.8         | 237.9  | 7.7    |
| August  | 3,010.4 | 2,787.3 | 2,806.1      | 325.3             | 446.4            | 1,185.8         | 223.1  | 7.4    |
| September   | 3,000.1 | 2,801.8 | 2,831.9      | 327.2             | 444.9            | 1,188.4         | 198.3  | 6.6    |
| October (r)   | 3,020.4 | 2,829.9 | 2,845.3      | 328.9             | 447.7            | 1,190.5         | 190.5  | 6.3    |
| November (p)  | 3,011.3 | 2,818.6 | 2,860.6      | 328.8             | 456.4            | 1,191.8         | 192.6  | 6.4    |
| December  |         |         |              |                   |                  |                 |        |        |
| (r)=revised   |         |         | **These indu | stries not compar | able to industry | employment data | before |        |

(r)=revised

(p)=preliminary

 $\mathbf{Trade} = \mathbf{Wholesale} \text{ and Retail Trade}$ 

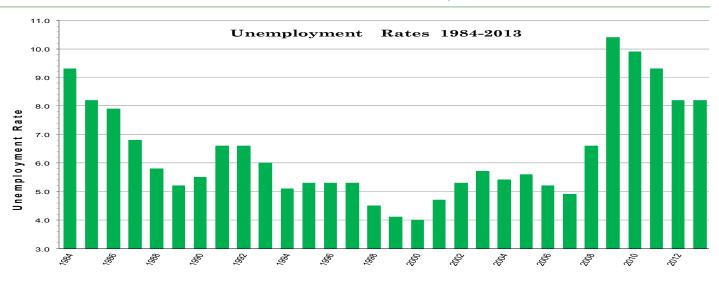
 ${\tt **These \ industries \ not \ comparable \ to \ industry \ employment \ data \ before}$ 

1990 because of changes to NAICS coding system.

 ${\bf Services} = {\bf Professional/Business~Services,~Educational/Health~Services,} \\ {\bf Leisure/Hospitality,~and~Other~Services.}$ 

|            | Nov  | Nov        |
|------------|------|------------|
| County     | 2013 | 2014       |
| Anderson   | 7.3  | 6.2        |
| Bedford    | 7.2  | 5.9        |
| Benton     | 9.7  | 8.6        |
| Bledsoe    | 9.1  | 7.6        |
| Blount     | 6.1  | 5.4        |
| Bradley    | 6.4  | 5.8        |
| Campbell   | 10.1 | 8.1        |
| Cannon     | 5.9  | 5.4        |
| Carroll    | 11.0 | 9.6        |
| Carter     | 7.7  | 6.2        |
| Cheatham   | 5.6  | 5.6        |
| Chester    | 7.2  | 6.5        |
| Claiborne  | 10.7 | 8.3        |
| Clay       | 10.7 | 8.8        |
| Cocke      | 9.7  | 8.1        |
| Coffee     | 6.3  | 5.7        |
| Crockett   | 9.5  | 7.7        |
| Cumberland | 8.5  | 7.7        |
| Davidson   | 5.8  | 5.2        |
| Davidson   | 9.3  | 5.2<br>8.5 |
|            |      |            |
| DeKalb     | 7.3  | 6.0        |
| Dickson    | 6.0  | 5.2        |
| Dyer       | 10.4 | 8.0        |
| Fayette    | 9.7  | 7.9        |
| Fentress   | 8.1  | 6.8        |
| Franklin   | 6.7  | 5.5        |
| Gibson     | 11.9 | 9.5        |
| Giles      | 8.1  | 6.3        |
| Grainger   | 9.3  | 7.4        |
| Greene     | 9.2  | 7.9        |
| Grundy     | 8.2  | 7.6        |
| Hamblen    | 8.0  | 6.9        |
| Hamilton   | 7.2  | 6.4        |
| Hancock    | 11.1 | 9.7        |
| Hardeman   | 10.8 | 9.0        |
| Hardin     | 9.9  | 7.7        |
| Hawkins    | 6.9  | 6.5        |
| Haywood    | 11.2 | 8.8        |
| Henderson  | 10.4 | 9.0        |
| Henry      | 9.7  | 8.2        |
| Hickman    | 7.3  | 6.4        |
| Houston    | 8.6  | 7.8        |
| Humphreys  | 7.8  | 6.6        |
| Jackson    | 9.2  | 7.2        |
| Jefferson  | 8.6  | 6.9        |
| Johnson    | 8.3  | 7.0        |
| Knox       | 5.9  | 5.1        |
| Lake       | 9.7  | 9.1        |
| Lane       | 0.1  | 0.1        |

|                  | Nov       | Nov  |
|------------------|-----------|------|
| County           | 2013      | 2014 |
| Lauderdale       | 12.5      | 10.7 |
| Lawrence         | 11.0      | 9.1  |
| Lewis            | 9.4       | 8.1  |
| Lincoln          | 5.2       | 4.3  |
| Loudon           | 6.6       | 5.6  |
| Macon            | 6.7       | 5.3  |
| Madison          | 7.8       | 6.7  |
| Marion           | 8.3       | 6.9  |
| Marshall         | 8.7       | 7.3  |
| Maury            | 7.6       | 6.5  |
| McMinn           | 8.3       | 6.9  |
| McNairy          | 11.4      | 8.7  |
| Meigs            | 9.0       | 7.8  |
| Monroe           | 9.5       | 7.4  |
| Montgomery       | 8.0       | 6.9  |
| Moore            | 6.2       | 4.8  |
| Morgan           | 9.5       | 8.3  |
| Obion            | 10.9      | 9.3  |
| Overton          | 8.3       | 6.2  |
| Perry            | 10.2      | 8.9  |
| Pickett          | 12.3      | 11.8 |
| Polk             | 9.0       | 7.0  |
| Putnam           | 6.6       | 6.1  |
| Rhea             | 10.2      | 8.2  |
| Roane            | 7.3       | 6.2  |
| Robertson        | 5.8       | 5.3  |
| Rutherford       | 5.7       | 4.9  |
| Scott            | 15.8      | 12.5 |
| Sequatchie       | 8.5       | 6.8  |
| Sevier           | 7.2       | 6.3  |
| Shelby           | 9.4       | 8.1  |
| Smith            | 6.2       | 5.3  |
| Stewart          | 8.8       | 7.7  |
| Sullivan         | 6.9       | 6.0  |
| Sumner           | 5.8       | 5.0  |
| Tipton           | 9.0       | 8.4  |
| Trousdale        | 7.1       | 5.8  |
| Unicoi           | 8.0       | 7.1  |
| Union            | 6.7       | 6.3  |
| Van Buren        | 10.6      | 8.9  |
| Warren           | 7.8       | 6.4  |
| Washington       | 6.5       | 5.9  |
| Wayne            | 10.1      | 9.3  |
| Weakley          | 10.6      | 8.6  |
| White            | 10.0      | 7.7  |
| Williamson       | 5.0       | 4.6  |
| Wilson           | 5.5       | 4.7  |
| *Data Not Season | ally Adju | sted |
|                  |           |      |



# **Statewide**

| ESTIMATED NONFARM   | I EMPL           |                            | •                               |                                   |                        |
|---|------------------|----------------------------|---------------------------------|-----------------------------------|------------------------|
| Industry  | November<br>2013 | Revised<br>October<br>2014 | Preliminary<br>November<br>2014 | Net Cha<br>Nov. 2013<br>Nov. 2014 | Oct. 2014<br>Nov. 2014 |
| Total Nonfarm   | 2,805.3          | 2,845.3                    | 2,860.6                         | 55.3                              | 15.3                   |
| Total Private   | 2,376.5          | 2,419.6                    | 2,432.7                         | 56.2                              | 13.1                   |
| Goods Producing Mining, Logging, & Construction                                       | 432.9<br>110.6   | 447.3<br>118.4             | 448.5<br>119.7                  | 15.6<br>9.1                       | 1.2                    |
| Manufacturing   | 322.3            | 328.9                      | 328.8                           | 6.5                               | -0.1                   |
| Durable Goods Manufacturing   | 202.7            | 211.0                      | 211.1                           | 8.4                               | 0.1                    |
| Wood Product Manufacturing  | 10.8             | 11.1                       | 11.0                            | 0.2                               | -0.1                   |
| Nonmetallic Mineral Product Manufacturing Primary Metal Manufacturing                 | 12.0<br>10.0     | 12.3<br>10.1               | 12.2<br>10.1                    | 0.2                               | -0.1<br>0.0            |
| Fabricated Metal Product Manufacturing  | 33.7             | 35.1                       | 35.1                            | 1.4                               | 0.0                    |
| Machinery Manufacturing   | 26.4             | 27.2                       | 27.3                            | 0.9                               | 0.1                    |
| Computer & Electronic Product Manufacturing   | 5.2              | 5.3                        | 5.2                             | 0.0<br>1.3                        | -0.1                   |
| Electrical Equipment & Appliance Manufacturing Transportation Equipment Manufacturing | 18.9<br>62.7     | 20.1<br>66.5               | 20.2<br>66.7                    | 4.0                               | 0.1                    |
| Furniture & Related Product Manufacturing   | 8.7              | 8.7                        | 8.7                             | 0.0                               | 0.0                    |
| Miscellaneous Manufacturing Durable Goods   | 14.3             | 14.6                       | 14.6                            | 0.3                               | 0.0                    |
| Nondurable Goods Manufacturing  | 119.6            | 117.9                      | 117.7                           | -1.9                              | -0.2                   |
| Textile Mills, Products, & Apparel Food Manufacturing                                 | 10.4<br>32.4     | 10.0<br>32.1               | 9.9<br>32.1                     | -0.5<br>-0.3                      | -0.1<br>0.0            |
| Beverage & Tobacco Product Manufacturing  | 5.2              | 5.0                        | 4.9                             | -0.3                              | -0.1                   |
| Paper Manufacturing   | 14.5             | 14.4                       | 14.3                            | -0.2                              | -0.1                   |
| Printing & Related Support Activities Chemical Manufacturing                          | 9.5<br>25.1      | 9.1<br>24.9                | 9.1<br>25.0                     | -0.4<br>-0.1                      | 0.0                    |
| Plastics & Rubber Products Manufacturing  | 20.2             | 20.2                       | 20.3                            | 0.1                               | 0.1                    |
| Plastics Product Manufacturing  | 12.0             | 12.0                       | 12.0                            | 0.0                               | 0.0                    |
| Rubber Product Manufacturing  | 8.2              | 8.2                        | 8.3                             | 0.1                               | 0.1                    |
| Service Providing   | 2,372.4          | 2,398.0                    | 2,412.1<br>607.5                | 39.7<br>10.7                      | 14.1<br>9.9            |
| Trade, Transportation, & Utilities Wholesale Trade                                    | 596.8<br>124.0   | 597.6<br>127.6             | 128.2                           | 4.2                               | 0.6                    |
| Merchant Wholesalers, Durable Goods   | 63.0             | 64.3                       | 65.0                            | 2.0                               | 0.7                    |
| Merchant Wholesalers, Nondurable Goods  | 42.0             | 43.4                       | 43.1                            | 1.1                               | -0.3                   |
| Wholesale Electronic Markets Retail Trade   | 19.0<br>325.5    | 19.9<br>320.1              | 20.1<br>328.2                   | 1.1<br>2.7                        | 0.2<br>8.1             |
| Motor Vehicle & Parts Dealers   | 41.3             | 43.2                       | 43.3                            | 2.0                               | 0.1                    |
| Furniture & Home Furnishings Stores   | 8.9              | 8.7                        | 8.8                             | -0.1                              | 0.1                    |
| Building Material, Garden Equipment, & Supplies                                       | 26.4             | 26.2                       | 25.8                            | -0.6                              | -0.4                   |
| Food & Beverage Stores Health & Personal Care Stores                                  | 53.2<br>22.9     | 53.4<br>22.7               | 54.5<br>23.1                    | 1.3<br>0.2                        | 1.1<br>0.4             |
| Gasoline Stations   | 20.9             | 20.6                       | 20.6                            | -0.3                              | 0.0                    |
| Clothing & Clothing Accessories Stores  | 27.5             | 25.6                       | 28.0                            | 0.5                               | 2.4                    |
| Sporting Goods, Hobby, Book, & Music Stores<br>General Merchandise Stores             | 12.4             | 11.5                       | 12.7                            | 0.3                               | 1.2                    |
| Miscellaneous Store Retailers   | 74.2<br>17.1     | 69.1<br>17.4               | 72.4<br>17.5                    | -1.8<br>0.4                       | 3.3<br>0.1             |
| Nonstore Retailers  | 9.2              | 9.1                        | 9.5                             | 0.3                               | 0.4                    |
| Transportation, Warehousing, & Utilities  | 147.3            | 149.9                      | 151.1                           | 3.8                               | 1.2                    |
| Utilities 8 Wardanian   | 3.3              | 3.3                        | 3.3                             | 0.0                               | 0.0                    |
| Transportation & Warehousing Truck Transportation                                     | 144.0<br>57.3    | 146.6<br>59.3              | 147.8<br>58.8                   | 3.8<br>1.5                        | 1.2<br>-0.5            |
| Information   | 44.0             | 42.8                       | 43.6                            | -0.4                              | 0.8                    |
| Financial Activities  | 138.3            | 141.4                      | 141.3                           | 3.0                               | -0.1                   |
| Finance & Insurance   | 106.0            | 106.3                      | 106.8                           | 0.8                               | 0.5                    |
| Real Estate, Rental, & Leasing Professional & Business Services                       | 32.3<br>366.9    | 35.1<br>378.7              | 34.5<br>382.9                   | 2.2<br>16.0                       | -0.6<br>4.2            |
| Professional, Scientific, & Technical Services  | 116.4            | 119.0                      | 120.7                           | 4.3                               | 1.7                    |
| Management of Companies & Enterprises   | 36.6             | 38.3                       | 38.5                            | 1.9                               | 0.2                    |
| Administrative, Support, & Waste Management<br>Educational & Health Services          | 213.9            | 221.4                      | 223.7<br>405.0                  | 9.8<br>2.4                        | 2.3<br>0.1             |
| Educational Services  Educational Services  | 402.6<br>53.1    | 404.9<br>52.2              | 52.6                            | -0.5                              | 0.1                    |
| Health Care & Social Assistance   | 349.5            | 352.7                      | 352.4                           | 2.9                               | -0.3                   |
| Ambulatory Health Care Services   | 138.7            | 143.5                      | 142.3                           | 3.6                               | -1.2                   |
| Hospitals   | 102.4            | 101.3                      | 101.4                           | -1.0                              | 0.1                    |
| Nursing & Residential Care Facilities<br>Social Assistance                            | 60.7<br>47.7     | 61.0<br>46.9               | 61.2<br>47.5                    | 0.5<br>-0.2                       | 0.2                    |
| Leisure & Hospitality   | 289.9            | 300.3                      | 298.3                           | 8.4                               | -2.0                   |
| Arts, Entertainment, & Recreation   | 28.5             | 30.1                       | 29.0                            | 0.5                               | -1.1                   |
| Accommodation & Food Services Accommodation   | 261.4<br>32.6    | 270.2<br>36.4              | 269.3<br>34.9                   | 7.9<br>2.3                        | -0.9<br>-1.5           |
| Food Services & Drinking Places   | 228.8            | 233.8                      | 234.4                           | 5.6                               | 0.6                    |
| Other Services  | 105.1            | 106.6                      | 105.6                           | 0.5                               | -1.0                   |
| Government  | 428.8            | 425.7                      | 427.9                           | -0.9                              | 2.2                    |
| Federal Government<br>State Government  | 49.3<br>97.2     | 48.3<br>97.4               | 48.3<br>97.4                    | -1.0<br>0.2                       | 0.0                    |
| State Government Educational Services   | 97.2<br>55.5     | 54.6                       | 54.9                            | -0.6                              | 0.0                    |
| Local Government  | 282.3            | 280.0                      | 282.2                           | -0.1                              | 2.2                    |
| Local Government Educational Services   | 143.7            | 140.5                      | 141.4                           | -2.3                              | 0.9                    |

# NONFARM EMPLOYMENT & LABOR FORCE NARRATIVE

Total nonfarm employment increased by 55,300 jobs from November 2013 to November 2014. There were large increases in professional/ business services (up 16,000 jobs), which included increases of 9,800 jobs in administrative/ support/waste management and 4,300 jobs in professional/scientific/technical services: mining/logging/construction (up 7,900 jobs); and food services/drinking places (up 5,600 jobs). There were smaller increases in wholesale trade (up 4,200 jobs), which includes an increase of 2,000 jobs in durable goods wholesalers; transportation equipment manufacturing (up 4,000 jobs); transportation/warehousing (up 3,800 jobs); financial activities (up 3,000 jobs), which includes an increase of 2,200 jobs in real estate/ rental/leasing; health care/social assistance (up 2,900 jobs), which includes an increase of 3,600 jobs in ambulatory health care services combined with a decline of 1,000 jobs in hospitals; retail trade (up 2,700 jobs), which includes increases of 2,000 jobs in motor vehicle/ parts dealers and 1,300 jobs in food/beverage stores combined with a decline of 1,800 jobs in general merchandise stores, and accommodation (up 2,300 jobs).

These increases were partially offset by declines in local government educational services (down 2,300 jobs) and federal government (down 1,000 jobs).

During November 2014, nonfarm employment increased by 15,300 jobs. There were increases in retail trade (up 8,100 jobs), which includes increases of 3,300 jobs in general merchandise stores, 2,400 jobs in clothing/clothing accessories stores, and 1,200 jobs in sporting goods/hobby/ book/music stores; professional/business services (up 4,200 jobs), which includes increases of 2,300 iobs in administrative/support/waste management and 1,700 jobs in professional/ scientific/technical services; local government (up 2,200 jobs); mining/logging/construction (up 1.300 jobs); and transportation/warehousing (up 1,200 jobs). This was partially offset by declines in accommodation (down 1,500 jobs), ambulatory health care services (down 1,200 jobs), and arts/ entertainment/recreation (down 1,100 jobs).

Tennessee's seasonally adjusted estimated unemployment rate for November was 6.8 percent, down 0.3 percentage point from the revised October 2014 rate. The United States unemployment rate in November was 5.8 percent, unchanged from the October 2014 rate.

In November 2013, the national unemployment rate was 7.0 percent while the state rate was 7.9 percent.

Across Tennessee, the unemployment rate increased in 63 counties, decreased in 18 counties and remained the same in 14 counties. In November 2014, the lowest rate was in Lincoln County at 4.3 percent, down 0.1 percentage point from the previous month, while the highest rate was in Scott County at 12.5 percent, down from 11.8 percent in October.

The data from all the nonfarm employment estimates tables include all full- and part-time nonfarm wage and salary employees who worked during or received pay for any part of the pay period that includes 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. These numbers may not add due to rounding. Data are based on the 2013 benchmark.

# **CIVILIAN LABOR FORCE**

# CIVILIAN LABOR FORCE SUMMARY

|                            |                          | November                 | 2013                  |               | (                        | October 20               | 014                  |                   | November 2014            |                          |                      |                   |
|----------------------------|--------------------------|--------------------------|-----------------------|---------------|--------------------------|--------------------------|----------------------|-------------------|--------------------------|--------------------------|----------------------|-------------------|
|                            | Labor Force              | Employment               | Unemployed            | Rate          | Labor Force              | Employment               | Unemployed           | Rate              | Labor Force              | Employment               | Unemployed           | Rate              |
| Seasonally Ad              | justed                   |                          |                       |               |                          |                          |                      |                   |                          |                          |                      |                   |
| U.S.<br>TENNESSEE          | 155,284,000<br>3,036,500 | 144,443,000<br>2,796,600 | 10,841,000<br>239,900 | 7.0<br>7.9    | 156,278,000<br>3,001,700 | 147,283,000<br>2,789,600 | 8,995,000<br>212,000 | 5.8<br>7.1        | 156,397,000<br>2,998,900 | 147,287,000<br>2,796,300 | 9,110,000<br>202,600 | 5.8<br>6.8        |
| Not Seasonally             |                          | 2,100,000                | 200,000               |               | 3,001,100                | 2,100,000                | 212,000              | ***               | 2,000,000                | 2,100,000                | 202,000              | 0.0               |
| U.S.<br>TENNESSEE          | 155,046,000<br>3,043,600 |                          | 10,271,000            | $6.6 \\ 7.4$  | 156,616,000<br>3,020,400 | 147,936,000              | 8,680,000            | 5.5<br>6.3        |                          | 147,666,000              | 8,630,000            | 5.5               |
| Metropolitan S             |                          | 2,817,500<br>eas         | 226,100               | 1.4           | 3,020,400                | 2,829,900                | 190,500              | 6.3               | 3,011,300                | 2,818,600                | 192,600              | 6.4               |
| Chattanooga                | 254,190                  | 237,100                  | 17,090                | 6.7           | 253,400                  | 237,810                  | 15,600               | 6.2               | 252,080                  | 236,790                  | 15,290               | 6.1               |
| Clarksville                | 115,150                  | 105,750                  | 9,400                 | 8.2           |                          | 104,740                  | 7,680                | 6.8               | 112,040                  | 104,290                  | 7,750                | 6.9               |
| Cleveland<br>Jackson       | 57,190                   | 53,320                   | 3,860                 | 6.8           |                          | 53,230                   | 3,360                | 5.9               | 57,010                   | 53,630                   | 3,390                | 5.9               |
| Johnson City               | 55,880<br>95,380         | 51,550<br>88,780         | 4,330<br>6,610        | 7.7<br>6.9    |                          | 51,530<br>87,650         | 3,570<br>5,640       | 6.5 $6.0$         | 55,110<br>93,370         | 51,450<br>87,690         | 3,660<br>5,680       | 6.6 $6.1$         |
| Kingsport                  | 143,030                  | 133,480                  | 9,540                 | 6.7           |                          | 132,920                  | 8,460                | 6.0               | 140,820                  | 132,510                  | 8,310                | 5.9               |
| Knoxville                  | 354,900                  | 333,150                  | 21,750                | 6.1           |                          | 339,060                  | 18,930               | 5.3               | 356,850                  | 337,860                  | 18,990               | 5.3               |
| Memphis                    | 598,670                  | 546,570                  | 52,100                | 8.7           | 586,260                  | 542,340                  | 43,920               | 7.5               | 584,360                  | 540,200                  | 44,160               | 7.6               |
| Morristown                 | 61,190                   | 56,040                   | 5,150                 | 8.4           |                          | 55,930                   | 4,110                | 6.8               | 59,890                   | 55,720                   | 4,180                | 7.0               |
| Nashville                  | 845,170                  | 797,090                  | 48,080                | 5.7           | 853,040                  | 809,970                  | 43,070               | 5.0               | 850,590                  | 807,600                  | 42,990               | 5.1               |
| Micropolitan S             |                          |                          | 1.050                 | 0.0           | 00.110                   | 01 710                   | 1.010                | 7.0               | 20.200                   | 21 600                   | 1.000                | 2.0               |
| Athens<br>Brownsville      | 23,550<br>8,540          | 21,600<br>7,580          | 1,950<br>960          | 8.3 $11.2$    | 23,110<br>8,180          | 21,510 $7,490$           | 1,610<br>700         | $7.0 \\ 8.5$      | 23,200<br>8,140          | 21,600<br>7,420          | 1,600<br>720         | 6.9<br>8.8        |
| Columbia                   | 37,270                   | 34,440                   | 2,820                 | 7.6           | 36,530                   | 34,150                   | 2,380                | 6.5               | 36,440                   | 34,060                   | 2,380                | 6.5               |
| Cookeville<br>Crossville   | 50,200                   | 46,580                   | 3,610                 | 7.2           | 50,120                   | 47,040                   | 3,080                | 6.2               | 50,280                   | 47,150                   | 3,120                | 6.2               |
| Dyersburg                  | 23,700<br>16,700         | 21,680<br>14,960         | 2,010<br>1,740        | $8.5 \\ 10.4$ | 23,010 $16,220$          | 21,290 $14,970$          | 1,720<br>1,260       | $7.5 \\ 7.7$      | 22,790 $16,210$          | 21,040<br>14,910         | 1,750 $1,300$        | 7.7<br>8.0        |
| Greeneville                | 29,020                   | 26,350                   | 2,670                 | 9.2           | 28,470                   | 26,190                   | 2,280                | 8.0               | 28,210                   | 25,970                   | 2,240                | 7.9               |
| Harriman<br>Humboldt       | 26,100<br>19,750         | 24,190<br>17,400         | 1,910<br>2,350        | 7.3 $11.9$    | 25,820 $19,020$          | 24,250 $17,240$          | 1,570 $1,780$        | $6.1 \\ 9.3$      | 25,690<br>18,960         | 24,090 $17,150$          | 1,610<br>1,810       | $6.2 \\ 9.5$      |
| LaFollette                 | 16,380                   | 14,720                   | 1,660                 | 10.1          | 16,150                   | 14,860                   | 1,780                | 8.0               | 16,040                   | 14,750                   | 1,290                | 8.1               |
| Lawrenceburg               | 15,900                   | 14,150                   | 1,750                 | 11.0          | 15,340                   | 13,990                   | 1,350                | 8.8               | 15,350                   | 13,960                   | 1,390                | 9.1               |
| Lewisburg<br>Martin        | 12,340<br>15,070         | 11,270<br>13,480         | 1,070<br>1,590        | 8.7 $10.6$    | 12,130<br>14,390         | 11,260 $13,160$          | 870<br>1,220         | $7.2 \\ 8.5$      | 12,080<br>14,300         | 11,190<br>13,070         | 890<br>1,230         | $7.3 \\ 8.6$      |
| McMinnville                | 17,890                   | 16,500                   | 1,400                 | 7.8           | 16,750                   | 15,590                   | 1,160                | 6.9               | 16,780                   | 15,700                   | 1,080                | 6.4               |
| Newport                    | 15,620<br>13,480         | 14,100 $12,170$          | 1,520<br>1,310        | 9.7<br>9.7    | 14,880<br>13,210         | 13,680 $12,160$          | 1,200<br>1,050       | $8.0 \\ 7.9$      | 14,750 $13,150$          | 13,560 $12,070$          | 1,190<br>1,080       | 8.1<br>8.2        |
| Paris<br>Sevierville       | 48,970                   | 45,420                   | 3,550                 | 7.2           | 47,820                   | 45,020                   | 2,800                | 5.8               | 47,370                   | 44,380                   | 2,990                | 6.3               |
| Shelbyville                | 22,390                   | 20,780                   | 1,620                 | 7.2           | 22,290                   | 20,980                   | 1,310                | 5.9               | 22,250                   | 20,930                   | 1,320                | 5.9               |
| Tullahoma<br>Union City    | 49,520<br>15,550         | 46,330<br>13,830         | 3,190<br>1,710        | 6.4 $11.0$    | 49,070 $15,050$          | 46,390 $13,700$          | 2,680<br>1,350       | $5.5 \\ 9.0$      | 48,980<br>14,990         | 46,240<br>13,610         | 2,730<br>1,380       | $\frac{5.6}{9.2}$ |
| Cities                     | 10,000                   | 10,000                   | 1,710                 | 11.0          | 10,000                   | 10,700                   | 1,000                | 0.0               | 11,000                   | 10,010                   | 1,000                | 0.2               |
| Bartlett                   | 28,340                   | 26,350                   | 1,990                 | 7.0           | 27,890                   | 26,270                   | 1,620                | 5.8               | 27,750                   | 26,090                   | 1,660                | 6.0               |
| Brentwood                  | 18,780                   | 17,870                   | 910                   | 4.9           | 18,990                   | 18,160                   | 830                  | 4.4               | 18,980                   | 18,110                   | 880                  | 4.6               |
| Bristol                    | 12,680                   | 11,760                   | 920                   | 7.3           | 12,370                   | 11,650                   | 720                  | 5.8               | 12,360                   | 11,620                   | 730                  | 5.9               |
| Chattanooga<br>Clarksville | 75,810<br>57,520         | 69,730<br>52,810         | 6,090<br>4,710        | 8.0<br>8.2    | 75,440<br>56,600         | 70,210 $52,540$          | 5,230<br>4,060       | $6.9 \\ 7.2$      | 75,120 $56,250$          | 69,760 $52,270$          | 5,350<br>3,980       | $7.1 \\ 7.1$      |
| Cleveland                  | 20,180                   | 18,760                   | 1,410                 | 7.0           | 20,010                   | 18,730                   | 1,280                | 6.4               | 20,170                   | 18,870                   | 1,300                | 6.5               |
| Collierville               | 22,020                   | 20,670                   | 1,350                 | 6.1           | 21,810                   | 20,600                   | 1,210                | 5.5               | 21,660                   | 20,460                   | 1,190                | 5.5               |
| Columbia                   | 15,300                   | 14,040                   | 1,260                 | 8.2           | 15,010                   | 13,920                   | 1,090                | 7.3               | 14,980                   | 13,890                   | 1,090                | 7.3               |
| Cookeville<br>Franklin     | 15,100<br>35,490         | 14,160<br>33,580         | 940<br>1,910          | 6.2<br>5.4    | 15,170 $35,750$          | 14,290 $34,130$          | 880<br>1,630         | $\frac{5.8}{4.6}$ | 15,210 $35,680$          | 14,330<br>34,030         | 880<br>1,650         | $\frac{5.8}{4.6}$ |
| Gallatin                   | 14,340                   | 13,370                   | 970                   | 6.8           | 14,370                   | 13,580                   | 790                  | 5.5               | 14,320                   | 13,540                   | 780                  | 5.4               |
| Germantown                 | 19,090                   | 17,940                   | 1,150                 | 6.0           | 18,830                   | 17,880                   | 950                  | 5.0               | 18,700                   | 17,760                   | 940                  | 5.0               |
| Hendersonville             | 28,350                   | 26,800                   | 1,550                 | 5.5           | 28,600                   | 27,230                   | 1,370                | 4.8               | 28,560                   | 27,150                   | 1,410                | 4.9               |
| Jackson<br>Johnson City    | 31,220<br>31,250         | 28,610<br>29,200         | 2,610<br>2,050        | 8.4<br>6.6    | 30,740 $30,670$          | 28,600 $28,830$          | 2,140<br>1,850       | 7.0 $6.0$         | 30,800<br>30,710         | 28,560 $28,840$          | 2,240<br>1,880       | 7.3 $6.1$         |
| Kingsport                  | 21,160                   | 19,690                   | 1,470                 | 7.0           | 20,860                   | 19,500                   | 1,350                | 6.5               | 20,790                   | 19,460                   | 1,330                | 6.4               |
| Knoxville                  | 88,530                   | 82,340                   | 6,190                 | 7.0           | 89,050                   | 83,800                   | 5,250                | 5.9               | 88,770                   | 83,500                   | 5,270                | 5.9               |
| LaVergne                   | 19,010<br>13,550         | 17,930 $12,700$          | 1,080<br>850          | 5.7<br>6.3    | 19,150 $13,650$          | 18,220<br>12,900         | 920<br>750           | $\frac{4.8}{5.5}$ | 19,170 $13,560$          | 18,170 $12,870$          | 1,000<br>690         | 5.2 $5.1$         |
| Lebanon<br>Maryville       | 12,850                   | 11,970                   | 890                   | 6.9           | 12,930                   | 12,900                   | 750<br>750           | 5.8               | 12,890                   | 12,870                   | 760                  | 5.1<br>5.9        |
| Memphis                    | 282,570                  | 252,920                  | 29,640                | 10.5          | 276,200                  | 252,120                  | 24,080               | 8.7               | 275,270                  | 250,430                  | 24,840               | 9.0               |
| Morristown                 | 12,510                   | 11,480                   | 1,030                 | 8.3           | 12,380                   | 11,450                   | 920                  | 7.5               | 12,360                   | 11,410                   | 950                  | 7.7               |
| Murfreesboro               | 60,090<br>333,880        | 56,500<br>314,610        | 3,590<br>19,280       | 6.0<br>5.8    | 60,460<br>337,030        | 57,410 $319,690$         | 3,040 $17,350$       | 5.0 $5.1$         | 60,320<br>336,230        | 57,250 $318,750$         | 3,070<br>17,480      | $5.1 \\ 5.2$      |
| Nashville<br>Oak Ridge     | 13,660                   | 12,740                   | 19,280                | 6.8           | 13,760                   | 12,940                   | 820                  | 6.0               | 13,710                   | 12,890                   | 820                  | 6.0               |
| Smyrna                     | 22,630                   | 21,290                   | 1,340                 | 5.9           | 22,750                   | 21,640                   | 1,110                | 4.9               | 22,650                   | 21,580                   | 1,080                | 4.8               |
| Spring Hill                | 16,130                   | 15,260                   | 870                   | 5.4           | 16,190                   | 15,420                   | 760                  | 4.7               | 16,130                   | 15,380                   | 750                  | 4.6               |

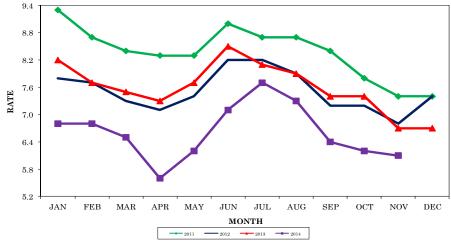


Total nonfarm employment increased by 900 jobs from October 2014 to November 2014. There were seasonal increases in retail trade (up 700 jobs); and educational/health services and transportation/warehousing/utilities (both up 200 jobs). This was partially offset by a decline of 300 jobs in leisure/hospitality.

During the past 12 months, nonfarm employment increased by 3,500 jobs. During the year, goods-producing jobs increased by 1,000 while service-providing industries jobs increased by 2,500.

## CHATTANOOGA MSA UNEMPLOYMENT RATES

(NOT SEASONALLY ADJUSTED)

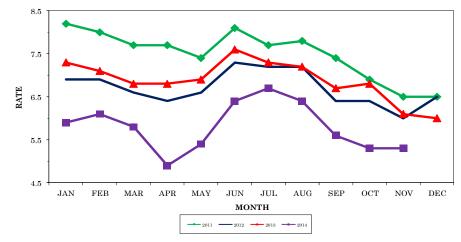


|  |          | Revised | Preliminary | Net Change |           |
|--|----------|---------|-------------|------------|-----------|
| Industry                                 | November | October | November    | Nov. 2013  | Oct. 2014 |
|  | 2013     | 2014    | 2014        | Nov. 2014  | Nov. 2014 |
| Total Nonfarm                            | 241.0    | 243.6   | 244.5       | 3.5        | 0.9       |
| Total Private                            | 203.9    | 206.9   | 207.8       | 3.9        | 0.9       |
| Goods Producing                          | 39.0     | 40.1    | 40.0        | 1.0        | -0.1      |
| Mining, Logging, & Construction          | 9.0      | 9.5     | 9.4         | 0.4        | -0.1      |
| Manufacturing                            | 30.0     | 30.6    | 30.6        | 0.6        | 0.0       |
| Durable Goods Manufacturing              | 15.8     | 16.6    | 16.7        | 0.9        | 0.1       |
| Nondurable Goods Manufacturing           | 14.2     | 14.0    | 13.9        | -0.3       | -0.1      |
| Service Providing                        | 202.0    | 203.5   | 204.5       | 2.5        | 1.0       |
| Trade, Transportation, & Utilities       | 52.5     | 52.6    | 53.5        | 1.0        | 0.9       |
| Wholesale Trade                          | 8.8      | 9.1     | 9.1         | 0.3        | 0.0       |
| Retail Trade                             | 26.0     | 25.3    | 26.0        | 0.0        | 0.7       |
| Transportation, Warehousing, & Utilities | 17.7     | 18.2    | 18.4        | 0.7        | 0.2       |
| Information                              | 2.8      | 2.8     | 2.9         | 0.1        | 0.1       |
| Financial Activities                     | 13.8     | 13.6    | 13.7        | -0.1       | 0.1       |
| Professional & Business Services         | 27.9     | 27.7    | 27.7        | -0.2       | 0.0       |
| Educational & Health Services            | 33.1     | 32.6    | 32.8        | -0.3       | 0.2       |
| Leisure & Hospitality                    | 25.0     | 27.7    | 27.4        | 2.4        | -0.3      |
| Other Services                           | 9.8      | 9.8     | 9.8         | 0.0        | 0.0       |
| Government                               | 37.1     | 36.7    | 36.7        | -0.4       | 0.0       |
| Federal Government                       | 6.2      | 6.2     | 6.2         | 0.0        | 0.0       |
| State Government                         | 7.1      | 7.2     | 7.2         | 0.1        | 0.0       |
| Local Government                         | 23.8     | 23.3    | 23.3        | -0.5       | 0.0       |

Total nonfarm employment increased by 1,700 jobs from October 2014 to November 2014. All the employment increases were in the service-providing industries. There were increases in retail trade (up 1,200 jobs) and local government (up 400 jobs). This was partially offset by a seasonal decline in professional/business services (down 200 jobs).

Over the past 12 months, nonfarm employment increased by 9,500 jobs. During that time, goods-producing jobs increased by 2,800 jobs, while service-providing jobs increased by 6,700.

# KNOXVILLE MSA UNEMPLOYMENT RATES (NOT SEASONALLY ADJUSTED)



|  |          | Revised | Preliminary | Net       | Change    |
|--|----------|---------|-------------|-----------|-----------|
| Industry                                 | November | October | November    | Nov. 2013 | Oct. 2014 |
|  | 2013     | 2014    | 2014        | Nov. 2014 | Nov. 2014 |
| Total Nonfarm                            | 338.4    | 346.2   | 347.9       | 9.5       | 1.7       |
| Total Private                            | 288.0    | 295.8   | 297.2       | 9.2       | 1.4       |
| Goods Producing                          | 46.6     | 49.3    | 49.4        | 2.8       | 0.1       |
| Mining, Logging, & Construction          | 15.2     | 16.7    | 16.8        | 1.6       | 0.1       |
| Manufacturing                            | 31.4     | 32.6    | 32.6        | 1.2       | 0.0       |
| Durable Goods Manufacturing              | 23.0     | 24.1    | 24.1        | 1.1       | 0.0       |
| Nondurable Goods Manufacturing           | 8.4      | 8.5     | 8.5         | 0.1       | 0.0       |
| Service Providing                        | 291.8    | 296.9   | 298.5       | 6.7       | 1.6       |
| Trade, Transportation, & Utilities       | 71.1     | 71.0    | 72.3        | 1.2       | 1.3       |
| Wholesale Trade                          | 16.2     | 15.8    | 15.9        | -0.3      | 0.1       |
| Retail Trade                             | 42.5     | 42.6    | 43.8        | 1.3       | 1.2       |
| Transportation, Warehousing, & Utilities | 12.4     | 12.6    | 12.6        | 0.2       | 0.0       |
| Information                              | 5.6      | 5.5     | 5.5         | -0.1      | 0.0       |
| Financial Activities                     | 17.3     | 17.6    | 17.6        | 0.3       | 0.0       |
| Professional & Business Services         | 50.3     | 53.8    | 53.6        | 3.3       | -0.2      |
| Educational & Health Services            | 46.6     | 46.6    | 46.7        | 0.1       | 0.1       |
| Leisure & Hospitality                    | 37.2     | 38.6    | 38.7        | 1.5       | 0.1       |
| Other Services                           | 13.3     | 13.4    | 13.4        | 0.1       | 0.0       |
| Government                               | 50.4     | 50.4    | 50.7        | 0.3       | 0.3       |
| Federal Government                       | 4.8      | 4.9     | 4.8         | 0.0       | -0.1      |
| State Government                         | 15.7     | 15.6    | 15.6        | -0.1      | 0.0       |
| Local Government                         | 29.9     | 29.9    | 30.3        | 0.4       | 0.4       |

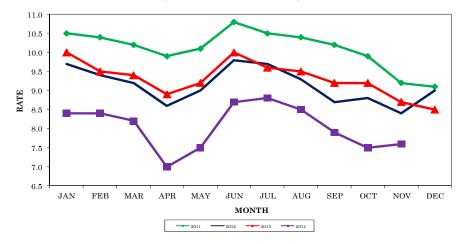
Total nonfarm employment increased by 1,400 jobs from October 2014 to November 2014. There were increases in retail trade (up 1,800 jobs); professional/business services (up 600 jobs), which includes an increase of 500 jobs in professional/scientific/technical services; and transportation/warehousing/utilities, local government, and state government (each up 200 jobs).

This was partially offset by a seasonal decreases in leisure/hospitality (down 600 jobs); wholesale trade, educational/health services, and other services (each down 300 jobs); and durable goods manufacturing (down 200 jobs).

During the past 12 months, nonfarm employment increased by 2,200 jobs. During that time, goods-producing jobs increased by 1,900, while service-providing jobs increased by 300.

## MEMPHIS MSA UNEMPLOYMENT RATES

(NOT SEASONALLY ADJUSTED)



| Industry                                       | November  | Revised | Preliminary | Net Change |           |
|--|-----------|---------|-------------|------------|-----------|
| musuy  |           | October | November    | Nov. 2013  | Oct. 2014 |
|  | 2013      | 2014    | 2014        | Nov. 2014  | Nov. 2014 |
| Total Nonfarm                                  | 613.8     | 614.6   | 616.0       | 2.2        | 1.4       |
| Total Private                                  | 528.8     | 531.7   | 532.6       | 3.8        | 0.9       |
| Goods Producing                                | 64.8      | 66.9    | 66.7        | 1.9        | -0.2      |
| Mining, Logging, & Construction                | 20.3      | 21.6    | 21.6        | 1.3        | 0.0       |
| Manufacturing                                  | 44.5      | 45.3    | 45.1        | 0.6        | -0.2      |
| Durable Goods Manufacturing                    | 23.5      | 24.5    | 24.3        | 0.8        | -0.2      |
| Nondurable Goods Manufacturing                 | 21.0      | 20.8    | 20.8        | -0.2       | 0.0       |
| Service Providing                              | 549.0     | 547.7   | 549.3       | 0.3        | 1.6       |
| Trade, Transportation, & Utilities             | 165.5     | 163.8   | 165.5       | 0.0        | 1.7       |
| Wholesale Trade                                | 34.3      | 34.0    | 33.7        | -0.6       | -0.3      |
| Retail Trade                                   | 67.7      | 64.8    | 66.6        | -1.1       | 1.8       |
| Transportation, Warehousing, & Utilities       | 63.5      | 65.0    | 65.2        | 1.7        | 0.2       |
| Information                                    | 6.0       | 5.8     | 5.9         | -0.1       | 0.1       |
| Financial Activities                           | 27.9      | 29.7    | 29.6        | 1.7        | -0.1      |
| Professional & Business Services               | 89.9      | 88.6    | 89.2        | -0.7       | 0.6       |
| Professional, Scientific, & Technical Services | 20.2      | 20.0    | 20.5        | 0.3        | 0.5       |
| Management of Companies & Enterprises          | 6.7       | 6.9     | 6.9         | 0.2        | 0.0       |
| Administrative, Support, & Waste Management    | 63.0      | 61.7    | 61.8        | -1.2       | 0.1       |
| Educational & Health Services                  | 87.0      | 87.2    | 86.9        | -0.1       | -0.3      |
| Leisure & Hospitality                          | 63.6      | 65.2    | 64.6        | 1.0        | -0.6      |
| Other Services                                 | 24.1      | 24.5    | 24.2        | 0.1        | -0.3      |
| Government                                     | 85.0      | 82.9    | 83.4        | -1.6       | 0.5       |
| Federal Government                             | 14.3      | 13.8    | 13.9        | -0.4       | 0.1       |
| State Government                               | 14.3      | 14.1    | 14.3        | 0.0        | 0.2       |
| Local Government                               | 56.4<br>8 | 55.0    | 55.2        | -1.2       | 0.2       |

Total nonfarm employment increased by 4,800 jobs from October 2014 to November 2014. There were seasonal increases in retail trade (up 2,600 jobs); local government (up 900 jobs); mining/logging/ construction (up 800 jobs); professional/business services (up 600 jobs), which includes increases of 700 jobs in professional/scientific/technical services, 300 jobs in management of companies/enterprises, combined with a decline of 400 jobs in administrative/support/waste management; transportation/ warehousing/utilities (up 500 jobs); information (up 300 jobs); and educational services (up 200 jobs).

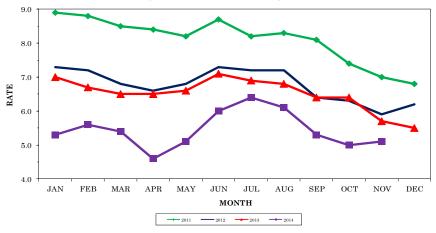
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These were partially offset by declines in leisure/hospitality and financial activities (both down 400 jobs); wholesale trade (down 300 jobs); and health care/social assistance (down 200 jobs).

During the past 12 months, nonfarm employment increased by 22,000 jobs. During that time, goods-producing jobs increased by 6,500, while service-providing jobs increased by 15,500.

### NASHVILLE MSA UNEMPLOYMENT RATES

(NOT SEASONALLY ADJUSTED)



| Industry                                       | November 2013 | Revised<br>October<br>2014 | Preliminary<br>November<br>2014 | Net<br>Nov. 2013<br>Nov. 2014 | Change<br>Oct. 2014<br>Nov. 2014 |
|--|---------------|----------------------------|---------------------------------|-------------------------------|----------------------------------|
| Total Nonfarm                                  | 828.8         | 846.0                      | 850.8                           | 22.0                          | 4.8                              |
| Total Private                                  | 722.8         | 740.1                      | 743.9                           | 21.1                          | 3.8                              |
| Goods Producing                                | 106.1         | 111.8                      | 112.6                           | 6.5                           | 0.8                              |
| Mining, Logging, & Construction                | 33.8          | 37.4                       | 38.2                            | 4.4                           | 0.8                              |
| Manufacturing                                  | 72.3          | 74.4                       | 74.4                            | 2.1                           | 0.0                              |
| Durable Goods Manufacturing                    | 50.3          | 52.4                       | <b>52.4</b>                     | 2.1                           | 0.0                              |
| Nondurable Goods Manufacturing                 | 22.0          | 22.0                       | 22.0                            | 0.0                           | 0.0                              |
| Service Providing                              | 722.7         | 734.2                      | 738.2                           | 15.5                          | 4.0                              |
| Trade, Transportation, & Utilities             | 164.1         | 166.4                      | 169.2                           | 5.1                           | 2.8                              |
| Wholesale Trade                                | 40.3          | 42.4                       | 42.1                            | 1.8                           | -0.3                             |
| Retail Trade                                   | 88.4          | 88.4                       | 91.0                            | 2.6                           | 2.6                              |
| Transportation, Warehousing, & Utilities       | 35.4          | 35.6                       | 36.1                            | 0.7                           | 0.5                              |
| Information                                    | 20.3          | 20.2                       | 20.5                            | 0.2                           | 0.3                              |
| Financial Activities                           | 51.0          | 52.2                       | 51.8                            | 0.8                           | -0.4                             |
| Professional & Business Services               | 129.2         | 136.4                      | 137.0                           | 7.8                           | 0.6                              |
| Professional, Scientific, & Technical Services | 47.5          | 51.4                       | 52.1                            | 4.6                           | 0.7                              |
| Management of Companies & Enterprises          | 14.9          | 16.0                       | 16.3                            | 1.4                           | 0.3                              |
| Administrative, Support, & Waste Management    | 66.8          | 69.0                       | 68.6                            | 1.8                           | -0.4                             |
| Educational & Health Services                  | 129.4         | 131.4                      | 131.4                           | 2.0                           | 0.0                              |
| Educational Services                           | 23.7          | 23.9                       | 24.1                            | 0.4                           | 0.2                              |
| Health Care & Social Assistance                | 105.7         | 107.5                      | 107.3                           | 1.6                           | -0.2                             |
| Leisure & Hospitality                          | 89.7          | 88.6                       | 88.2                            | -1.5                          | -0.4                             |
| Other Services                                 | 33.0          | 33.1                       | 33.2                            | 0.2                           | 0.1                              |
| Government                                     | 106.0         | 105.9                      | 106.9                           | 0.9                           | 1.0                              |
| Federal Government                             | 12.2          | 11.8                       | 11.8                            | -0.4                          | 0.0                              |
| State Government                               | 28.6          | 28.9                       | 29.0                            | 0.4                           | 0.1                              |
| Local Government                               | 65.2          | 65.2                       | 66.1                            | 0.9                           | 0.9                              |



|  | Clarksville, | TN-KY MSA  | Cleveland       | , TN MSA       | Jackson, TN MSA |           |
|--|--------------|------------|-----------------|----------------|-----------------|-----------|
|  | Oct. 2014    | Nov. 2014  | Oct. 2014       | Nov. 2014      | Oct. 2014       | Nov. 2014 |
|  | Revised      | Prelim.    | Revised         | Prelim.        | Revised         | Prelim.   |
| Total Nonfarm                            | 89,100       | 89,700     | 45,500          | 46,400         | 62,500          | 63,200    |
| Total Private                            | 68,000       | 68,400     | 39,800          | 40,600         | 50,000          | 50,700    |
| Goods Producing                          | 13,600       | 13,500     | 10,500          | 10,400         | 11,000          | 11,000    |
| Mining, Logging, & Construction          | 3,700        | 3,700      | 1,900           | 1,800          | 2,600           | 2,600     |
| Manufacturing                            | 9,900        | 9,800      | 8,600           | 8,600          | 8,400           | 8,400     |
| Service Providing                        | 75,500       | 76,200     | 35,000          | 36,000         | 51,500          | 52,200    |
| Trade, Transportation, & Utilities       | 16,200       | 16,400     | 8,700           | 8,900          | 12,500          | 13,100    |
| Wholesale Trade                          | N.A.         | N.A.       | 800             | 800            | 3,100           | 3,100     |
| Retail Trade                             | 11,400       | 11,800     | 5,200           | 5,300          | 7,600           | 8,100     |
| Transportation, Warehousing, & Utilities | 2,300        | 2,300      | 2,700           | 2,800          | 1,800           | 1900      |
| Information                              | 1,000        | 1,100      | 300             | 300            | 500             | 500       |
| Financial Activities                     | 3,000        | 3,000      | 1,300           | 1,300          | 1,800           | 1,800     |
| Professional & Business Services         | 8,700        | 8,700      | 5,700           | 6,600          | 6,100           | 6,300     |
| Educational & Health Services            | 11,600       | 11,600     | 6,200           | 6,200          | 9,700           | 9,700     |
| Leisure & Hospitality                    | 11,000       | 11,200     | 4,600           | 4,400          | 6,100           | 6,000     |
| Other Services                           | 2,900        | 2,900      | 2,500           | 2,500          | 2,300           | 2,300     |
| Government                               | 21,100       | 21,300     | 5,700           | 5,800          | 12,500          | 12,500    |
| Federal Government                       | 6,200        | 6,300      | 300             | 300            | 400             | 400       |
| State Government                         | 4,600        | 4,600      | 800             | 800            | 1,800           | 1,800     |
| Local Government                         | 10,300       | 10,400     | 4,600           | 4,700          | 10,300          | 10,300    |
|  | Johnson Cit  | ty, TN MSA | Kingsport-Brist | col, TN-VA MSA | Morristow       | n, TN MSA |
|  | Oct. 2014    | Nov. 2014  | Oct. 2014       | Nov. 2014      | Oct. 2014       | Nov. 2014 |
|  | Revised      | Prelim.    | Revised         | Prelim.        | Revised         | Prelim.   |
| Total Nonfarm                            | 78,400       | 79,300     | 120,500         | 121,300        | 47,200          | 47,300    |
| Total Private                            | 62,100       | 62,900     | 103,900         | 104,500        | 39,300          | 39,400    |
| Goods Producing                          | 10,000       | 10,100     | 28,900          | 28,800         | 12,800          | 12,700    |
| Mining, Logging, & Construction          | 2,800        | 2,800      | 7,600           | 7,500          | 2,200           | 2,100     |
| Manufacturing                            | 7,200        | 7,300      | 21,300          | 21,300         | 10,600          | 10,600    |
| Service Providing                        | 68,400       | 69,200     | 91,600          | 92,500         | 34,400          | 34,600    |
| Trade, Transportation, & Utilities       | 13,300       | 13,800     | 24,500          | 25,000         | 10,300          | 10,600    |
| Wholesale Trade                          | 2,200        | 2,200      | 5,100           | 5,100          | 2,100           | 2,100     |
| Retail Trade                             | 10,100       | 10,600     | 14,600          | 15,000         | 5,800           | 6,000     |
| Transportation, Warehousing, & Utilities | 1,000        | 1,000      | 4,800           | 4,900          | 2,400           | 2,500     |
| Information                              | 1,200        | 1,200      | 2,000           | 2,100          | 300             | 300       |
| Financial Activities                     | 3,700        | 3,700      | 3,800           | 3,800          | 1,200           | 1,200     |
| Professional & Business Services         | 8,600        | 8,700      | 9,600           | 9,700          | 4,000           | 3,900     |
| Educational & Health Services            | 13,500       | 13,500     | 18,700          | 18,800         | 5,400           | 5,400     |
| Leisure & Hospitality                    | 9,300        | 9,400      | 11,900          | 11,900         | 4,100           | 4,100     |
| Other Services                           | 2,500        | 2,500      | 4,500           | 4,400          | 1,200           | 1,200     |
| Government                               | 16,300       | 16,400     | 16,600          | 16,800         | 7,900           | 7,900     |
| Federal Government                       | 2,700        | 2,700      | 900             | 900            | 300             | 300       |
|  |              |            |                 |                |                 |           |

Clarksville MSA is Montgomery County, Stewart County, Christian County, KY, & Trigg County, KY. Cleveland MSA is Bradley & Polk counties.

Jackson MSA is Chester & Madison counties. Johnson City MSA is Carter, Unicoi, & Washington counties. Kingsport-Bristol MSA is Hawkins County, Sullivan County, VA, Washington County, VA, & Bristol City, VA. Morristown MSA is Grainger, Hamblen, & Jefferson counties.

2,500

13,200

2,500

13,400

1,600

6,000

1,700

5,900

5,500

8,200

5,500

8,100

State Government

Local Government

| U.S. Consumer Price Index — November 2014 |         |             |          |         |              |          |  |  |  |
|---|---------|-------------|----------|---------|--------------|----------|--|--|--|
|   | All U   | Irban Consu | ımers    | Wage    | & Clerical I | Earners  |  |  |  |
|   |         | Percen      | t Change |         | Percen       | t Change |  |  |  |
| Group                                     | Index   | Yearly      | Monthly  | Index   | Yearly       | Monthly  |  |  |  |
| U.S. City Average                         |         |             |          |         |              |          |  |  |  |
| All Items (1982-84=100)                   | 236.151 | 1.3         | -0.5     | 231.551 | 1.1          | -0.7     |  |  |  |
| Food and beverages                        | 244.902 | 3.1         | 0.1      | 244.476 | 3.2          | 0.0      |  |  |  |
| Housing                                   | 234.315 | 2.6         | -0.1     | 230.944 | 2.6          | 0.0      |  |  |  |
| Apparel                                   | 129.023 | -0.3        | -2.2     | 128.301 | -0.4         | -2.2     |  |  |  |
| Transportation                            | 206.874 | -2.8        | -2.7     | 206.009 | -3.2         | -3.2     |  |  |  |
| Medical care                              | 438.445 | 2.5         | 0.3      | 441.306 | 2.4          | 0.3      |  |  |  |
| South                                     |         |             |          |         |              |          |  |  |  |
| All Items (1982-84=100)                   | 229.845 | 1.3         | -0.6     | 226.959 | 1.1          | -0.8     |  |  |  |
| Food and beverages                        | 243.889 | 3.0         | 0.2      | 243.256 | 3.1          | 0.2      |  |  |  |
| Housing                                   | 217.990 | 2.8         | -0.1     | 218.087 | 2.9          | -0.1     |  |  |  |
| Apparel                                   | 138.597 | -0.2        | -1.8     | 138.324 | -0.4         | -1.5     |  |  |  |
| Transportation                            | 206.773 | -3.2        | -2.8     | 204.948 | -3.8         | -3.4     |  |  |  |
| Medical care                              | 416.704 | 2.2         | 0.3      | 422.715 | 2.2          | 0.2      |  |  |  |

| HOURS AND EARNINGS OF PRODUCTION WORKERS |                         |          |          |                      |         |         |                         |      |      |  |  |
|--|-------------------------|----------|----------|----------------------|---------|---------|-------------------------|------|------|--|--|
|  | AVERAGE WEEKLY EARNINGS |          |          | AVG. HOURLY EARNINGS |         |         | AVERAGE WEEKLY<br>HOURS |      |      |  |  |
|  | Nov.                    | Oct.     | Nov.     | Nov.                 | Oct.    | Nov.    | Nov.                    | Oct. | Nov. |  |  |
|  | 2013                    | 2014     | 2014     | 2013                 | 2014    | 2014    | 2013                    | 2014 | 2014 |  |  |
| Manufacturing                            | \$731.70                | \$709.51 | \$737.23 | \$17.89              | \$17.39 | \$17.47 | 40.9                    | 40.8 | 42.2 |  |  |
| Durable Goods Manufacturing              | \$777.19                | \$730.76 | \$755.48 | \$18.33              | \$17.78 | \$17.86 | 42.4                    | 41.1 | 42.3 |  |  |
| Non-Durable Goods Manufacturing          | \$651.69                | \$670.13 | \$706.02 | \$17.06              | \$16.67 | \$16.77 | 38.2                    | 40.2 | 42.1 |  |  |

| ALL EMPLOYEE HOURS AND EARNINGS      |                         |          |                 |                      |         |         |                         |      |      |  |
|--------------------------------------|-------------------------|----------|-----------------|----------------------|---------|---------|-------------------------|------|------|--|
|                                      | AVERAGE WEEKLY EARNINGS |          |                 | AVG. HOURLY EARNINGS |         |         | AVERAGE WEEKLY<br>HOURS |      |      |  |
|                                      | Nov.                    | Oct.     | Nov.            | Nov.                 | Oct.    | Nov.    | Nov.                    | Oct. | Nov. |  |
|                                      | 2013                    | 2014     | 2014            | 2013                 | 2014    | 2014    | 2013                    | 2014 | 2014 |  |
| Total Private                        | \$722.59                | \$720.34 | \$736.98        | \$20.47              | \$20.64 | \$20.76 | 35.3                    | 34.9 | 35.5 |  |
| Goods Producing                      | \$870.97                | \$848.72 | \$885.25        | \$21.14              | \$21.06 | \$21.28 | 41.2                    | 40.3 | 41.6 |  |
| Mining, Logging and Construction     | \$882.23                | \$851.24 | \$893.22        | \$21.31              | \$21.66 | \$21.68 | 41.4                    | 39.3 | 41.2 |  |
| Manufacturing                        | \$866.39                | \$848.60 | \$883.23        | \$21.08              | \$20.85 | \$21.13 | 41.1                    | 40.7 | 41.8 |  |
| Private Service Providing            | \$689.86                | \$691.86 | <b>\$703.14</b> | \$20.29              | \$20.53 | \$20.62 | 34.0                    | 33.7 | 34.1 |  |
| Trade, Transportation, and Utilities | \$649.70                | \$653.78 | \$654.24        | \$18.51              | \$18.95 | \$18.80 | 35.1                    | 34.5 | 34.8 |  |
| Information                          | \$934.40                | \$964.23 | \$992.26        | \$25.60              | \$25.99 | \$26.32 | 36.5                    | 37.1 | 37.7 |  |
| Financial Activities                 | \$875.42                | \$920.24 | \$969.15        | \$23.66              | \$24.09 | \$24.85 | 37.0                    | 38.2 | 39.0 |  |
| Professional and Business Services   | \$931.84                | \$895.84 | \$921.91        | \$25.60              | \$25.45 | \$25.68 | 36.4                    | 35.2 | 35.9 |  |
| Education and Health Services        | \$724.85                | \$735.30 | \$747.25        | \$21.01              | \$21.50 | \$21.35 | 34.5                    | 34.2 | 35.0 |  |
| Leisure and Hospitality              | \$308.29                | \$315.44 | \$315.17        | \$11.59              | \$11.64 | \$11.63 | 26.6                    | 27.1 | 27.1 |  |
| Other Services                       | \$645.83                | \$647.08 | \$661.19        | \$19.63              | \$19.91 | \$20.22 | 32.9                    | 32.5 | 32.7 |  |

# TENNESSEE UNEMPLOYMENT RATES (Seasonally Adjusted)

