

# **TENNESSEE ECONOMIC ANALYSIS**

**May 2024**

**NOT TO BE RELEASED BEFORE:**

TIME: 1:30 PM CT

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**Prepared by:**

**Tennessee Department of Labor and Workforce Development**

**Workforce Insights, Research and Reporting Engine Division**

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## BRIEFING PACKET SUMMARY

May 2024 pre.

### Unemployment Rates

| Tennessee               | May 2023 | April 2024 rev. | May 2024 pre. | Change From: |           |
|-------------------------|----------|-----------------|---------------|--------------|-----------|
|                         |          |                 |               | Year Ago     | Month Ago |
| Not Seasonally Adjusted | 3.1%     | 2.7%            | <b>2.8%</b>   | -0.3%        | 0.1%      |
| Seasonally Adjusted     | 3.1%     | 3.1%            | <b>3.0%</b>   | -0.1%        | -0.1%     |

#### United States

|                         |      |      |             |      |      |
|-------------------------|------|------|-------------|------|------|
| Not Seasonally Adjusted | 3.4% | 3.5% | <b>3.7%</b> | 0.3% | 0.2% |
| Seasonally Adjusted     | 3.7% | 3.9% | <b>4.0%</b> | 0.3% | 0.1% |

### Hours and Earnings of Production Workers (Manufacturing)

| Tennessee               | April 2024 rev. | May 2024 pre. | Change  |
|-------------------------|-----------------|---------------|---------|
| Average Weekly Earnings | \$977.73        | \$972.49      | \$-5.24 |
| Average Weekly Hours    | 39.0            | 39.5          | 0.5     |
| Average Hourly Earnings | \$25.07         | \$24.62       | \$-0.45 |

#### United States

|                         |           |           |         |
|-------------------------|-----------|-----------|---------|
| Average Weekly Earnings | \$1120.15 | \$1125.26 | \$5.11  |
| Average Weekly Hours    | 40.6      | 40.8      | 0.2     |
| Average Hourly Earnings | \$27.59   | \$27.58   | \$-0.01 |

### Summary

Over the month, Tennessee's seasonally adjusted unemployment rate decreased to 3.0% from April's 3.1%.

Over the past year, Tennessee's seasonally adjusted unemployment rate decreased to 3.0% from last year's 3.1%.

Over the year, nonfarm employment increased by 8,000 jobs. The largest increases were in Education & Health Services, Leisure & Hospitality, and Trade, Transportation, & Utilities.

Over the month, total nonfarm employment increased by 3,300 jobs. The largest increases were in Accommodation & Food Services, Professional, Scientific, & Technical Services, and Health Care & Social Assistance.

# Labor Force Estimates Survey Household Survey

| <b>Tennessee*</b><br>Not Seasonally Adjusted | May<br>2023 | Revised<br>April<br>2024 | Preliminary<br>May<br>2024 | Change from May<br>2023 to May 2024 |                   | Change from April<br>2024 to May 2024 |                   |
|----------------------------------------------|-------------|--------------------------|----------------------------|-------------------------------------|-------------------|---------------------------------------|-------------------|
| Civilian Labor Force                         | 3,392,095   | 3,413,687                | <b>3,404,227</b>           | 12,132                              | 0.4%              | -9,460                                | -0.3%             |
| Labor Force Participation Rate               | 60.2%       | 59.8%                    | <b>59.5%</b>               | -0.7                                | percentage points | -0.3                                  | percentage points |
| Employment                                   | 3,286,277   | 3,321,935                | <b>3,308,112</b>           | 21,835                              | 0.7%              | -13,823                               | -0.4%             |
| Unemployment                                 | 105,818     | 91,752                   | <b>96,115</b>              | -9,703                              | -9.2%             | 4,363                                 | 4.8%              |
| Unemployment Rate                            | 3.1%        | 2.7%                     | <b>2.8%</b>                | -0.3                                | percentage points | 0.1                                   | percentage points |

## Seasonally Adjusted

|                                |           |           |                  |        |                   |        |                   |
|--------------------------------|-----------|-----------|------------------|--------|-------------------|--------|-------------------|
| Civilian Labor Force           | 3,388,336 | 3,404,234 | <b>3,406,672</b> | 18,336 | 0.5%              | 2,438  | 0.1%              |
| Labor Force Participation Rate | 60.1%     | 59.6%     | <b>59.6%</b>     | -0.5   | percentage points | 0.0    | percentage points |
| Employment                     | 3,283,336 | 3,297,763 | <b>3,302,818</b> | 19,482 | 0.6%              | 5,055  | 0.2%              |
| Unemployment                   | 105,000   | 106,471   | <b>103,854</b>   | -1,146 | -1.1%             | -2,617 | -2.5%             |
| Unemployment Rate              | 3.1%      | 3.1%      | <b>3.0%</b>      | -0.1   | percentage points | -0.1   | percentage points |

| <b>United States**</b><br>Not Seasonally Adjusted | May<br>2023 | Revised<br>April<br>2024 | Preliminary<br>May<br>2024 | Change from May<br>2023 to May 2024 |                   | Change from April<br>2024 to May 2024 |                   |
|---------------------------------------------------|-------------|--------------------------|----------------------------|-------------------------------------|-------------------|---------------------------------------|-------------------|
| Civilian Labor Force                              | 166,702,000 | 167,484,000              | <b>167,576,000</b>         | 874,000                             | 0.5%              | 92,000                                | 0.1%              |
| Labor Force Participation Rate                    | 62.5%       | 62.5%                    | <b>62.5%</b>               | 0.0                                 | percentage points | 0.0                                   | percentage points |
| Employment                                        | 161,002,000 | 161,590,000              | <b>161,341,000</b>         | 339,000                             | 0.2%              | -249,000                              | -0.2%             |
| Unemployment                                      | 5,700,000   | 5,894,000                | <b>6,235,000</b>           | 535,000                             | 9.4%              | 341,000                               | 5.8%              |
| Unemployment Rate                                 | 3.4%        | 3.5%                     | <b>3.7%</b>                | 0.3                                 | percentage points | 0.2                                   | percentage points |

## Seasonally Adjusted

|                                |             |             |                    |         |                   |          |                   |
|--------------------------------|-------------|-------------|--------------------|---------|-------------------|----------|-------------------|
| Civilian Labor Force           | 166,823,000 | 167,982,000 | <b>167,732,000</b> | 909,000 | 0.5%              | -250,000 | -0.1%             |
| Labor Force Participation Rate | 62.6%       | 62.7%       | <b>62.5%</b>       | -0.1    | percentage points | -0.2     | percentage points |
| Employment                     | 160,707,000 | 161,491,000 | <b>161,083,000</b> | 376,000 | 0.2%              | -408,000 | -0.3%             |
| Unemployment                   | 6,117,000   | 6,492,000   | <b>6,649,000</b>   | 532,000 | 8.7%              | 157,000  | 2.4%              |
| Unemployment Rate              | 3.7%        | 3.9%        | <b>4.0%</b>        | 0.3     | 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)

Annual Change      Monthly Change

| May 2023 to May 2024 |        | April 2024 to May 2024 |        |
|----------------------|--------|------------------------|--------|
| Net Chg.             | % chg. | Net Chg.               | % chg. |

|                                                  | May 2023 | April 2024 rev. | May 2024 pre.  |       |       |      |       |
|--------------------------------------------------|----------|-----------------|----------------|-------|-------|------|-------|
| Total Non-Farm                                   | 3,325.8  | 3,330.5         | <b>3,333.8</b> | 8.0   | 0.2%  | 3.3  | 0.1%  |
| Mining, Logging and Construction                 | 158.9    | 159.8           | <b>158.1</b>   | -0.8  | -0.5% | -1.7 | -1.1% |
| Mining and Logging                               | 4.6      | 4.6             | <b>4.6</b>     | 0.0   | 0.0%  | 0.0  | 0.0%  |
| Construction                                     | 154.3    | 155.2           | <b>153.5</b>   | -0.8  | -0.5% | -1.7 | -1.1% |
| Manufacturing                                    | 365.5    | 362.3           | <b>362.2</b>   | -3.3  | -0.9% | -0.1 | 0.0%  |
| Durable Goods Manufacturing                      | 234.0    | 233.5           | <b>233.4</b>   | -0.6  | -0.3% | -0.1 | 0.0%  |
| Non-Durable Goods Manufacturing                  | 131.5    | 128.8           | <b>128.8</b>   | -2.7  | -2.1% | 0.0  | 0.0%  |
| Trade, Transportation, and Utilities             | 683.2    | 686.4           | <b>686.8</b>   | 3.6   | 0.5%  | 0.4  | 0.1%  |
| Wholesale Trade                                  | 134.0    | 135.1           | <b>135.1</b>   | 1.1   | 0.8%  | 0.0  | 0.0%  |
| Retail Trade                                     | 343.8    | 346.1           | <b>345.8</b>   | 2.0   | 0.6%  | -0.3 | -0.1% |
| Transportation, Warehousing, and Utilities       | 205.4    | 205.2           | <b>205.9</b>   | 0.5   | 0.2%  | 0.7  | 0.3%  |
| Information                                      | 55.7     | 54.8            | <b>54.5</b>    | -1.2  | -2.2% | -0.3 | -0.5% |
| Financial Activities                             | 188.4    | 182.6           | <b>182.7</b>   | -5.7  | -3.0% | 0.1  | 0.1%  |
| Finance and Insurance                            | 143.6    | 140.9           | <b>140.9</b>   | -2.7  | -1.9% | 0.0  | 0.0%  |
| Real Estate, Rental, and Leasing                 | 44.8     | 41.7            | <b>41.8</b>    | -3.0  | -6.7% | 0.1  | 0.2%  |
| Professional and Business Services               | 466.9    | 446.8           | <b>448.2</b>   | -18.7 | -4.0% | 1.4  | 0.3%  |
| Professional, Scientific, and Technical Services | 176.8    | 175.6           | <b>177.4</b>   | 0.6   | 0.3%  | 1.8  | 1.0%  |
| Management of Companies and Enterprises          | 56.4     | 56.8            | <b>56.6</b>    | 0.2   | 0.4%  | -0.2 | -0.4% |
| Administrative, Support, and Waste Services      | 233.7    | 214.4           | <b>214.2</b>   | -19.5 | -8.3% | -0.2 | -0.1% |
| Education and Health Services                    | 470.0    | 494.2           | <b>496.1</b>   | 26.1  | 5.6%  | 1.9  | 0.4%  |
| Educational Services                             | 66.4     | 69.8            | <b>70.4</b>    | 4.0   | 6.0%  | 0.6  | 0.9%  |
| Health Care and Social Assistance                | 403.6    | 424.4           | <b>425.7</b>   | 22.1  | 5.5%  | 1.3  | 0.3%  |
| Leisure and Hospitality                          | 359.9    | 365.7           | <b>368.1</b>   | 8.2   | 2.3%  | 2.4  | 0.7%  |
| Arts, Entertainment, and Recreation              | 46.9     | 48.3            | <b>48.1</b>    | 1.2   | 2.6%  | -0.2 | -0.4% |
| Accommodation and Food Services                  | 313.0    | 317.4           | <b>320.0</b>   | 7.0   | 2.2%  | 2.6  | 0.8%  |
| Other Services                                   | 127.5    | 130.0           | <b>130.2</b>   | 2.7   | 2.1%  | 0.2  | 0.2%  |
| Government                                       | 449.8    | 447.9           | <b>446.9</b>   | -2.9  | -0.6% | -1.0 | -0.2% |
| Federal Government                               | 55.2     | 58.1            | <b>58.3</b>    | 3.1   | 5.6%  | 0.2  | 0.3%  |
| State Government                                 | 99.6     | 97.4            | <b>95.6</b>    | -4.0  | -4.0% | -1.8 | -1.8% |
| Local Government                                 | 295.0    | 292.4           | <b>293.0</b>   | -2.0  | -0.7% | 0.6  | 0.2%  |

## Major Changes in Seasonally Adjusted Nonfarm Employment (in thousands)

### I. Monthly Change (from April 2024 rev. to May 2024 pre.)

|                                                  | April 2024 rev. | May 2024 pre. | Change |
|--------------------------------------------------|-----------------|---------------|--------|
| <b>A. Major Employment Increases</b>             |                 |               |        |
| Accommodation and Food Services                  | 317.4           | 320.0         | 2.6    |
| Professional, Scientific, and Technical Services | 175.6           | 177.4         | 1.8    |
| Health Care and Social Assistance                | 424.4           | 425.7         | 1.3    |
| <b>B. Major Employment Decreases</b>             |                 |               |        |
| State Government                                 | 97.4            | 95.6          | -1.8   |
| Construction                                     | 155.2           | 153.5         | -1.7   |
| Retail Trade                                     | 346.1           | 345.8         | -0.3   |

### II. Yearly Change (from May 2023 to May 2024 pre.)

|                                             | May 2023 | May 2024 pre. | Change |
|---------------------------------------------|----------|---------------|--------|
| <b>A. Major Employment Increases</b>        |          |               |        |
| Education and Health Services               | 470.0    | 496.1         | 26.1   |
| Leisure and Hospitality                     | 359.9    | 368.1         | 8.2    |
| Trade, Transportation, and Utilities        | 683.2    | 686.8         | 3.6    |
| <b>B. Major Employment Decreases</b>        |          |               |        |
| Administrative, Support, and Waste Services | 233.7    | 214.2         | -19.5  |
| State Government                            | 99.6     | 95.6          | -4.0   |
| Real Estate, Rental, and Leasing            | 44.8     | 41.8          | -3.0   |

# BUSINESS SURVEY - Not Seasonally Adjusted

Estimated Nonfarm Employment by Industry\*

| (numbers in thousands)                                        | May<br>2023 | April<br>2024 rev. | May<br>2024 pre. | Annual Change        |        | Monthly Change         |        |
|---------------------------------------------------------------|-------------|--------------------|------------------|----------------------|--------|------------------------|--------|
|                                                               |             |                    |                  | May 2023 to May 2024 |        | April 2024 to May 2024 |        |
|                                                               |             |                    |                  | Net Chg.             | % chg. | Net Chg.               | % chg. |
| Total Non-Farm                                                | 3,328.1     | 3,332.2            | <b>3,339.0</b>   | 10.9                 | 0.3%   | 6.8                    | 0.2%   |
| Total Private                                                 | 2,875.8     | 2,876.4            | <b>2,888.4</b>   | 12.6                 | 0.4%   | 12.0                   | 0.4%   |
| Goods Producing                                               | 525.0       | 521.7              | <b>522.0</b>     | -3.0                 | -0.6%  | 0.3                    | 0.1%   |
| Mining, Logging and Construction                              | 159.4       | 159.2              | <b>158.6</b>     | -0.8                 | -0.5%  | -0.6                   | -0.4%  |
| Manufacturing                                                 | 365.6       | 362.5              | <b>363.4</b>     | -2.2                 | -0.6%  | 0.9                    | 0.2%   |
| Durable Goods Manufacturing                                   | 234.3       | 233.9              | <b>234.6</b>     | 0.3                  | 0.1%   | 0.7                    | 0.3%   |
| Wood Products                                                 | 13.7        | 13.8               | <b>13.8</b>      | 0.1                  | 0.7%   | 0.0                    | 0.0%   |
| Non-Metallic Mineral Products                                 | 15.2        | 15.5               | <b>15.5</b>      | 0.3                  | 2.0%   | 0.0                    | 0.0%   |
| Primary Metal Products                                        | 11.1        | 11.1               | <b>11.1</b>      | 0.0                  | 0.0%   | 0.0                    | 0.0%   |
| Fabricated Metal Products                                     | 42.7        | 42.5               | <b>42.9</b>      | 0.2                  | 0.5%   | 0.4                    | 0.9%   |
| Machinery Manufacturing                                       | 24.7        | 24.7               | <b>24.9</b>      | 0.2                  | 0.8%   | 0.2                    | 0.8%   |
| Computer and Electronic Products                              | 7.9         | 7.9                | <b>7.9</b>       | 0.0                  | 0.0%   | 0.0                    | 0.0%   |
| Electrical Equipment and Appliances                           | 18.5        | 18.7               | <b>18.7</b>      | 0.2                  | 1.1%   | 0.0                    | 0.0%   |
| Transportation Equipment                                      | 75.0        | 74.9               | <b>74.9</b>      | -0.1                 | -0.1%  | 0.0                    | 0.0%   |
| Furniture and Related Products                                | 8.9         | 8.7                | <b>8.8</b>       | -0.1                 | -1.1%  | 0.1                    | 1.1%   |
| Miscellaneous Durable Manufacturing                           | 16.6        | 16.1               | <b>16.1</b>      | -0.5                 | -3.0%  | 0.0                    | 0.0%   |
| Non-Durable Goods Manufacturing                               | 131.3       | 128.6              | <b>128.8</b>     | -2.5                 | -1.9%  | 0.2                    | 0.2%   |
| Food Manufacturing                                            | 41.2        | 39.8               | <b>39.9</b>      | -1.3                 | -3.2%  | 0.1                    | 0.3%   |
| Beverage and Tobacco Products                                 | 7.5         | 7.2                | <b>7.3</b>       | -0.2                 | -2.7%  | 0.1                    | 1.4%   |
| Paper Manufacturing                                           | 13.2        | 13.1               | <b>13.2</b>      | 0.0                  | 0.0%   | 0.1                    | 0.8%   |
| Printing and Related Support Activities                       | 8.2         | 7.9                | <b>8.0</b>       | -0.2                 | -2.4%  | 0.1                    | 1.3%   |
| Chemical Manufacturing                                        | 26.7        | 27.0               | <b>27.0</b>      | 0.3                  | 1.1%   | 0.0                    | 0.0%   |
| Plastics and Rubber Products                                  | 24.9        | 24.9               | <b>25.1</b>      | 0.2                  | 0.8%   | 0.2                    | 0.8%   |
| Service Providing                                             | 2,803.1     | 2,810.5            | <b>2,817.0</b>   | 13.9                 | 0.5%   | 6.5                    | 0.2%   |
| Private Service Providing (Service Providing Less Government) | 2,350.8     | 2,354.7            | <b>2,366.4</b>   | 15.6                 | 0.7%   | 11.7                   | 0.5%   |
| Trade, Transportation, and Utilities                          | 678.4       | 682.2              | <b>683.8</b>     | 5.4                  | 0.8%   | 1.6                    | 0.2%   |
| Wholesale Trade                                               | 134.1       | 134.8              | <b>135.5</b>     | 1.4                  | 1.0%   | 0.7                    | 0.5%   |
| Merchant wholesalers, Durable Goods                           | 78.3        | 79.2               | <b>79.4</b>      | 1.1                  | 1.4%   | 0.2                    | 0.3%   |
| Merchant wholesalers, Non-Durable Goods                       | 48.4        | 48.5               | <b>48.9</b>      | 0.5                  | 1.0%   | 0.4                    | 0.8%   |
| Wholesale Electronic Markets                                  | 7.4         | 7.1                | <b>7.2</b>       | -0.2                 | -2.7%  | 0.1                    | 1.4%   |
| Retail Trade                                                  | 342.2       | 344.3              | <b>345.1</b>     | 2.9                  | 0.8%   | 0.8                    | 0.2%   |
| Motor Vehicle and Parts Dealers                               | 48.4        | 47.5               | <b>47.0</b>      | -1.4                 | -2.9%  | -0.5                   | -1.1%  |
| Furniture and Home Furnishings Stores                         | 18.4        | 18.5               | <b>18.3</b>      | -0.1                 | -0.5%  | -0.2                   | -1.1%  |
| Building Material and Garden Supply Stores                    | 35.5        | 34.1               | <b>34.9</b>      | -0.6                 | -1.7%  | 0.8                    | 2.3%   |
| Food and Beverage Stores                                      | 59.2        | 61.0               | <b>61.0</b>      | 1.8                  | 3.0%   | 0.0                    | 0.0%   |
| Health and Personal Care Stores                               | 24.2        | 23.8               | <b>23.5</b>      | -0.7                 | -2.9%  | -0.3                   | -1.3%  |
| Gasoline Stations                                             | 27.1        | 27.8               | <b>27.9</b>      | 0.8                  | 3.0%   | 0.1                    | 0.4%   |
| Clothing and Clothing Accessories Stores                      | 22.7        | 21.9               | <b>22.0</b>      | -0.7                 | -3.1%  | 0.1                    | 0.5%   |
| Sporting Goods, Hobby, Book, and Music Stores                 | 31.3        | 31.4               | <b>31.7</b>      | 0.4                  | 1.3%   | 0.3                    | 1.0%   |
| General Merchandise Stores                                    | 75.4        | 78.3               | <b>78.8</b>      | 3.4                  | 4.5%   | 0.5                    | 0.6%   |
| Transportation, Warehousing, and Utilities                    | 202.1       | 203.1              | <b>203.2</b>     | 1.1                  | 0.5%   | 0.1                    | 0.0%   |
| Utilities                                                     | 4.3         | 4.3                | <b>4.4</b>       | 0.1                  | 2.3%   | 0.1                    | 2.3%   |
| Transportation and Warehousing                                | 197.8       | 198.8              | <b>198.8</b>     | 1.0                  | 0.5%   | 0.0                    | 0.0%   |
| Information                                                   | 55.6        | 54.2               | <b>54.0</b>      | -1.6                 | -2.9%  | -0.2                   | -0.4%  |
| Financial Activities                                          | 188.3       | 181.5              | <b>182.9</b>     | -5.4                 | -2.9%  | 1.4                    | 0.8%   |
| Finance and Insurance                                         | 143.4       | 140.2              | <b>140.6</b>     | -2.8                 | -2.0%  | 0.4                    | 0.3%   |
| Real Estate, Rental, and Leasing                              | 44.9        | 41.3               | <b>42.3</b>      | -2.6                 | -5.8%  | 1.0                    | 2.4%   |
| Professional and Business Services                            | 465.2       | 445.2              | <b>447.3</b>     | -17.9                | -3.8%  | 2.1                    | 0.5%   |
| Professional, Scientific, and Technical Services              | 175.8       | 175.9              | <b>177.2</b>     | 1.4                  | 0.8%   | 1.3                    | 0.7%   |
| Management of Companies and Enterprises                       | 56.1        | 56.5               | <b>56.4</b>      | 0.3                  | 0.5%   | -0.1                   | -0.2%  |
| Administrative, Support, and Waste Services                   | 233.3       | 212.8              | <b>213.7</b>     | -19.6                | -8.4%  | 0.9                    | 0.4%   |
| Education and Health Services                                 | 467.7       | 496.4              | <b>494.4</b>     | 26.7                 | 5.7%   | -2.0                   | -0.4%  |
| Educational Services                                          | 64.4        | 72.5               | <b>70.2</b>      | 5.8                  | 9.0%   | -2.3                   | -3.2%  |
| Health Care and Social Assistance                             | 403.3       | 423.9              | <b>424.2</b>     | 20.9                 | 5.2%   | 0.3                    | 0.1%   |
| Ambulatory Health Care Services                               | 171.6       | 179.9              | <b>180.1</b>     | 8.5                  | 5.0%   | 0.2                    | 0.1%   |
| Hospitals                                                     | 115.5       | 125.0              | <b>125.3</b>     | 9.8                  | 8.5%   | 0.3                    | 0.2%   |
| Nursing and Residential Care Facilities                       | 59.4        | 61.1               | <b>61.4</b>      | 2.0                  | 3.4%   | 0.3                    | 0.5%   |
| Social Assistance                                             | 56.8        | 57.9               | <b>57.4</b>      | 0.6                  | 1.1%   | -0.5                   | -0.9%  |
| Leisure and Hospitality                                       | 367.4       | 365.1              | <b>373.3</b>     | 5.9                  | 1.6%   | 8.2                    | 2.2%   |
| Arts, Entertainment, and Recreation                           | 49.2        | 47.8               | <b>50.4</b>      | 1.2                  | 2.4%   | 2.6                    | 5.4%   |
| Accommodation and Food Services                               | 318.2       | 317.3              | <b>322.9</b>     | 4.7                  | 1.5%   | 5.6                    | 1.8%   |
| Accommodation                                                 | 38.3        | 38.0               | <b>38.6</b>      | 0.3                  | 0.8%   | 0.6                    | 1.6%   |
| Food Services and Drinking Places                             | 279.9       | 279.3              | <b>284.3</b>     | 4.4                  | 1.6%   | 5.0                    | 1.8%   |

|                                       |       |       |              |      |       |      |        |
|---------------------------------------|-------|-------|--------------|------|-------|------|--------|
| Other Services                        | 128.2 | 130.1 | <b>130.7</b> | 2.5  | 2.0%  | 0.6  | 0.5%   |
| Government                            | 452.3 | 455.8 | <b>450.6</b> | -1.7 | -0.4% | -5.2 | -1.1%  |
| Federal Government                    | 55.0  | 57.8  | <b>57.9</b>  | 2.9  | 5.3%  | 0.1  | 0.2%   |
| State Government                      | 97.4  | 101.0 | <b>94.5</b>  | -2.9 | -3.0% | -6.5 | -6.4%  |
| State Government Educational Services | 56.4  | 59.0  | <b>52.3</b>  | -4.1 | -7.3% | -6.7 | -11.4% |
| State Government Excluding Education  | 41.0  | 42.0  | <b>42.2</b>  | 1.2  | 2.9%  | 0.2  | 0.5%   |
| Local Government                      | 299.9 | 297.0 | <b>298.2</b> | -1.7 | -0.6% | 1.2  | 0.4%   |
| Local Government Educational Services | 152.2 | 150.1 | <b>150.3</b> | -1.9 | -1.2% | 0.2  | 0.1%   |
| Local Government Excluding Education  | 147.7 | 146.9 | <b>147.9</b> | 0.2  | 0.1%  | 1.0  | 0.7%   |

\* 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, 2013-2024**  
**U.S. & Tennessee, Seasonally Adjusted & Not Seasonally Adjusted**

|     | 2013       |                |            |                | 2014       |                |            |                | 2015       |                |            |                | 2016       |                |            |                |
|-----|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|
|     | 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 | 8.0        | 8.5            | 8.0 -      | 8.7 *          | 6.6        | 7.0            | 6.9 *      | 7.1 *          | 5.7        | 6.1            | 6.1 *      | 6.6 *          | 4.8        | 5.3            | 4.8 -      | 5.0            |
| Feb | 7.7        | 8.1            | 8.0 *      | 8.2 *          | 6.7        | 7.0            | 6.8 *      | 7.1 *          | 5.5        | 5.8            | 6.1 *      | 6.2 *          | 4.9        | 5.2            | 4.7        | 4.8            |
| Mar | 7.5        | 7.6            | 8.0 *      | 7.9 *          | 6.7        | 6.8            | 6.8 *      | 6.9 *          | 5.4        | 5.6            | 6.0 *      | 5.9 *          | 5.0        | 5.1            | 4.7        | 4.7            |
| Apr | 7.6        | 7.1            | 8.0 *      | 7.4 *          | 6.2        | 5.9            | 6.7 *      | 6.0 *          | 5.4        | 5.1            | 5.9 *      | 5.3 *          | 5.1        | 4.7            | 4.6        | 4.3            |
| May | 7.5        | 7.3            | 7.9 *      | 7.6 *          | 6.3        | 6.1            | 6.7 *      | 6.3 *          | 5.6        | 5.3            | 5.8 *      | 5.6 *          | 4.8        | 4.5            | 4.7        | 4.2            |
| Jun | 7.5        | 7.8            | 7.9 *      | 8.5 *          | 6.1        | 6.3            | 6.7 *      | 7.1 *          | 5.3        | 5.5            | 5.7 *      | 6.2 *          | 4.9        | 5.1            | 4.7        | 5.2 *          |
| Jul | 7.3        | 7.7            | 7.8 *      | 8.2 *          | 6.2        | 6.5            | 6.6 *      | 7.3 *          | 5.2        | 5.6            | 5.5 *      | 6.0 *          | 4.8        | 5.1            | 4.8 -      | 5.2 *          |
| Aug | 7.2        | 7.3            | 7.7 *      | 7.7 *          | 6.1        | 6.3            | 6.6 *      | 6.9 *          | 5.1        | 5.2            | 5.4 *      | 5.5 *          | 4.9        | 5.0            | 4.8        | 5.0 -          |
| Sep | 7.2        | 7.0            | 7.6 *      | 7.5 *          | 5.9        | 5.7            | 6.5 *      | 6.4 *          | 5.0        | 4.9            | 5.3 *      | 5.2 *          | 5.0        | 4.8            | 4.9        | 4.9 *          |
| Oct | 7.2        | 7.0            | 7.4 *      | 7.5 *          | 5.7        | 5.5            | 6.4 *      | 6.1 *          | 5.0        | 4.8            | 5.1 *      | 5.0 *          | 4.9        | 4.7            | 4.9 -      | 4.7 -          |
| Nov | 6.9        | 6.6            | 7.3 *      | 6.9 *          | 5.8        | 5.5            | 6.3 *      | 6.1 *          | 5.1        | 4.8            | 5.0        | 4.9 *          | 4.7        | 4.4            | 4.8        | 4.5 *          |
| Dec | 6.7        | 6.5            | 7.1 *      | 6.8 *          | 5.6        | 5.4            | 6.2 *      | 5.9 *          | 5.0        | 4.8            | 4.9        | 4.7            | 4.7        | 4.5            | 4.7 -      | 4.5 -          |
| Avg |            | 7.4            |            | 7.8 *          |            | 6.2            |            | 6.6 *          |            | 5.3            |            | 5.6 *          |            | 4.9            |            | 4.7            |
|     | 2017       |                |            |                | 2018       |                |            |                | 2019       |                |            |                | 2020       |                |            |                |
|     | 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 | 4.7        | 5.1            | 4.6        | 5.0            | 4.0        | 4.5            | 3.5        | 3.8            | 4.0        | 4.4            | 3.5        | 3.9            | 3.6        | 4.0            | 3.5        | 3.7            |
| Feb | 4.6        | 4.9            | 4.4        | 4.6            | 4.1        | 4.4            | 3.5        | 3.6            | 3.8        | 4.1            | 3.4        | 3.4            | 3.5        | 3.8            | 3.5 -      | 3.4            |
| Mar | 4.4        | 4.6            | 4.2        | 4.1            | 4.0        | 4.1            | 3.5        | 3.5            | 3.8        | 3.9            | 3.4        | 6.4            | 4.4        | 4.5            | 3.5        | 3.9            |
| Apr | 4.4        | 4.1            | 3.9        | 3.4            | 4.0        | 3.7            | 3.5        | 3.1            | 3.7        | 3.3            | 3.4        | 2.9            | 14.8       | 14.4           | 15.8 *     | 15.0 *         |
| May | 4.4        | 4.1            | 3.7        | 3.2            | 3.8        | 3.6            | 3.5        | 3.1            | 3.6        | 3.4            | 3.3        | 3.1            | 13.2       | 13.0           | 12.1       | 11.8           |
| Jun | 4.3        | 4.5            | 3.6        | 4.1            | 4.0        | 4.2            | 3.5        | 4.1            | 3.6        | 3.8            | 3.2        | 3.8 -          | 11.0       | 11.2           | 10.2       | 10.8           |
| Jul | 4.3        | 4.6            | 3.5        | 3.9            | 3.8        | 4.1            | 3.5        | 3.9            | 3.7        | 4.0            | 3.2        | 3.7            | 10.2       | 10.5           | 9.0        | 10.1           |
| Aug | 4.4        | 4.5            | 3.4        | 3.6            | 3.8        | 3.9            | 3.5        | 3.6            | 3.6        | 3.8            | 3.2        | 3.3            | 8.4        | 8.5            | 7.6        | 7.7            |
| Sep | 4.3        | 4.1            | 3.4        | 3.2            | 3.7        | 3.6            | 3.5        | 3.4            | 3.5        | 3.3            | 3.3        | 3.1            | 7.8        | 7.7            | 7.1        | 6.9            |
| Oct | 4.2        | 3.9            | 3.4        | 3.3            | 3.8        | 3.5            | 3.5        | 3.4            | 3.6        | 3.3            | 3.3        | 3.3 -          | 6.8        | 6.6            | 6.3        | 5.9            |
| Nov | 4.2        | 3.9            | 3.4        | 3.2            | 3.8        | 3.5            | 3.5        | 3.1            | 3.6        | 3.3            | 3.4        | 3.1            | 6.7        | 6.4            | 5.9        | 5.3            |
| Dec | 4.1        | 3.9            | 3.5        | 3.2            | 3.9        | 3.7            | 3.5        | 3.2            | 3.6        | 3.4            | 3.4        | 3.1            | 6.7        | 6.5            | 5.6        | 5.3            |
| Avg |            | 4.4            |            | 3.7            |            | 3.9            |            | 3.5            |            | 3.7            |            | 3.3            |            | 8.1            |            | 7.4            |
|     | 2021       |                |            |                | 2022       |                |            |                | 2023       |                |            |                | 2024       |                |            |                |
|     | 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 | 6.4        | 6.8            | 5.4        | 5.6            | 4.0        | 4.4            | 3.4        | 3.7            | 3.4        | 3.9            | 3.4        | 3.6            | 3.7        | 4.1            | 3.5        | 3.5            |
| Feb | 6.2        | 6.6            | 5.2        | 5.4            | 3.8        | 4.1            | 3.4        | 3.5            | 3.6        | 3.9            | 3.3        | 3.5            | 3.9        | 4.2            | 3.3        | 2.8            |
| Mar | 6.1        | 6.2            | 5.1        | 5.1            | 3.6        | 3.8            | 3.3        | 3.2            | 3.5        | 3.6            | 3.2        | 3.2            | 3.8        | 3.9            | 3.2        | 3.0            |
| Apr | 6.1        | 5.7            | 5.0        | 4.6            | 3.7        | 3.3            | 3.3        | 3.0            | 3.4        | 3.1            | 3.1        | 2.7            | 3.9        | 3.5            | 3.1        | 2.7            |
| May | 5.8        | 5.5            | 4.8        | 4.6            | 3.6        | 3.4            | 3.3        | 3.2            | 3.7        | 3.4            | 3.1        | 3.1            | 4.0        | 3.7            | 3.0        | 2.8            |
| Jun | 5.9        | 6.1            | 4.7        | 5.6            | 3.6        | 3.8            | 3.3        | 4.0            | 3.6        | 3.8            | 3.1        | 3.7            |            |                |            |                |
| Jul | 5.4        | 5.7            | 4.4        | 4.9            | 3.5        | 3.8            | 3.3        | 3.7            | 3.5        | 3.8            | 3.2        | 3.5            |            |                |            |                |
| Aug | 5.1        | 5.3            | 4.2        | 4.3            | 3.6        | 3.8            | 3.4        | 3.6            | 3.8        | 3.9            | 3.3        | 3.4            |            |                |            |                |
| Sep | 4.7        | 4.6            | 3.9        | 3.8            | 3.5        | 3.3            | 3.4        | 3.2            | 3.8        | 3.6            | 3.4        | 3.3            |            |                |            |                |
| Oct | 4.5        | 4.3            | 3.8        | 3.5            | 3.6        | 3.4            | 3.5        | 3.4            | 3.8        | 3.6            | 3.5        | 3.4            |            |                |            |                |
| Nov | 4.1        | 3.9            | 3.6        | 3.2            | 3.6        | 3.4            | 3.5        | 3.2            | 3.7        | 3.5            | 3.5        | 3.1            |            |                |            |                |
| Dec | 3.9        | 3.7            | 3.5        | 3.0            | 3.5        | 3.3            | 3.5 -      | 3.0            | 3.7        | 3.5            | 3.4        | 3.0            |            |                |            |                |
| Avg |            | 5.3            |            | 4.5            |            | 3.6            |            | 3.4            |            | 3.6            |            | 3.3            |            |                |            |                |

\* 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 |            |          |
|--------------------------|------------------------|------------|----------|----------------------|------------|----------|------------------------|------------|----------|
|                          | May 2023               | April 2024 | May 2024 | May 2023             | April 2024 | May 2024 | May 2023               | April 2024 | May 2024 |
| <b>Manufacturing</b>     | \$949.62               | \$977.73   | \$972.49 | 39.9                 | 39.0       | 39.5     | \$23.80                | \$25.07    | \$24.62  |
| <b>Durable Goods</b>     | 1004.90                | 1050.80    | 1019.67  | 41.1                 | 39.4       | 39.4     | 24.45                  | 26.67      | 25.88    |
| <b>Non-Durable Goods</b> | 856.16                 | 847.96     | 886.64   | 37.9                 | 38.3       | 39.6     | 22.59                  | 22.14      | 22.39    |

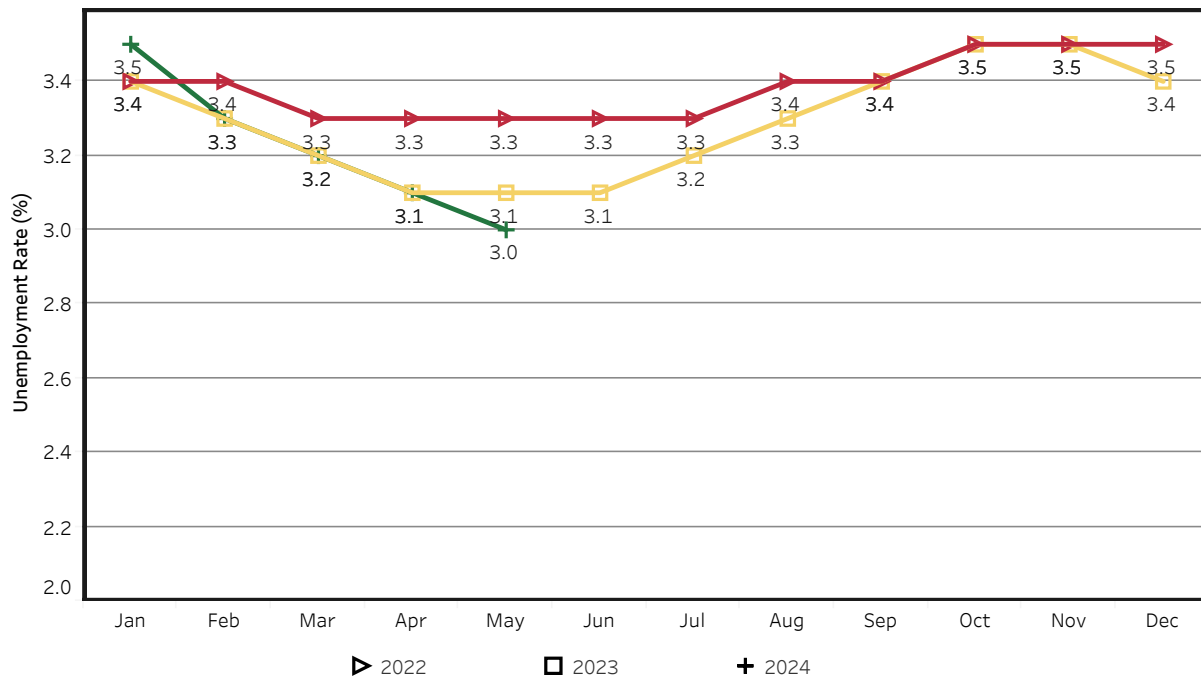
## HOURS AND EARNINGS OF PRODUCTION WORKERS - ALL MANUFACTURING

(ranked April 2024 preliminary average weekly earnings; May 2024 will be available later this month)

|                       | Average Weekly Earning |            |                | Average Weekly Hours |            |                | Average Hourly Earning |            |                |
|-----------------------|------------------------|------------|----------------|----------------------|------------|----------------|------------------------|------------|----------------|
|                       | April 2023             | April 2024 | Percent Change | April 2023           | April 2024 | Percent Change | April 2023             | April 2024 | Percent Change |
| <b>FLORIDA</b>        | \$1170.5               | \$1224.74  | 4.6%           | 41.70                | 41.80      | 0.2%           | \$28.07                | \$29.30    | 4.4%           |
| <b>KENTUCKY</b>       | \$1010.6               | \$1080.18  | 6.9%           | 40.90                | 41.90      | 2.4%           | \$24.71                | \$25.78    | 4.3%           |
| <b>ALABAMA</b>        | \$995.90               | \$1015.13  | 1.9%           | 41.60                | 41.40      | -0.5%          | \$23.94                | \$24.52    | 2.4%           |
| <b>VIRGINIA</b>       | \$992.66               | \$1011.32  | 1.9%           | 40.80                | 39.80      | -2.5%          | \$24.33                | \$25.41    | 4.4%           |
| <b>GEORGIA</b>        | \$982.59               | \$998.52   | 1.6%           | 41.60                | 42.40      | 1.9%           | \$23.62                | \$23.55    | -0.3%          |
| <b>TENNESSEE</b>      | \$966.96               | \$983.76   | 1.7%           | 40.80                | 39.10      | -4.2%          | \$23.70                | \$25.16    | 6.2%           |
| <b>SOUTH CAROLINA</b> | \$936.66               | \$964.55   | 3.0%           | 38.20                | 37.40      | -2.1%          | \$24.52                | \$25.79    | 5.2%           |
| <b>NORTH CAROLINA</b> | \$880.88               | \$925.20   | 5.0%           | 40.50                | 40.00      | -1.2%          | \$21.75                | \$23.13    | 6.3%           |
| <b>MISSISSIPPI</b>    | \$830.68               | \$912.54   | 9.9%           | 40.60                | 40.20      | -1.0%          | \$20.46                | \$22.70    | 10.9%          |
| <b>ARKANSAS</b>       | \$834.86               | \$831.66   | -0.4%          | 38.00                | 38.70      | 1.8%           | \$21.97                | \$21.49    | -2.2%          |

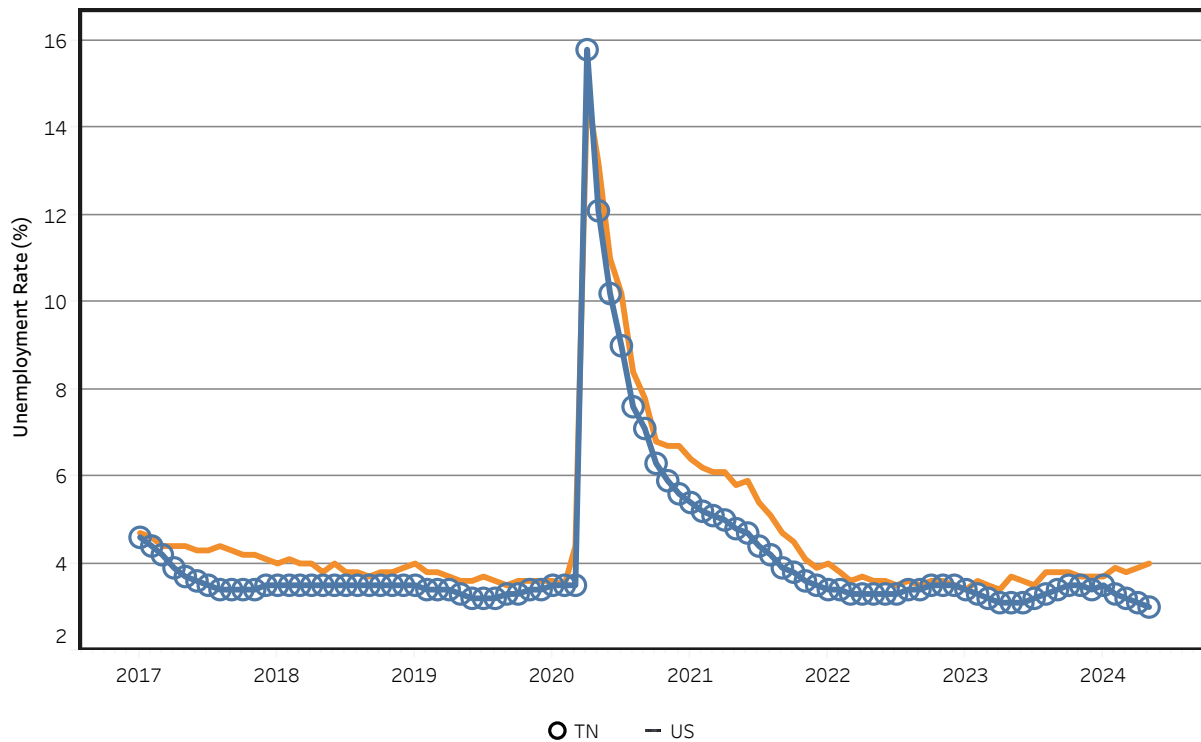
## Unemployment Rates - Tennessee

### Seasonally Adjusted - 2022 to 2024



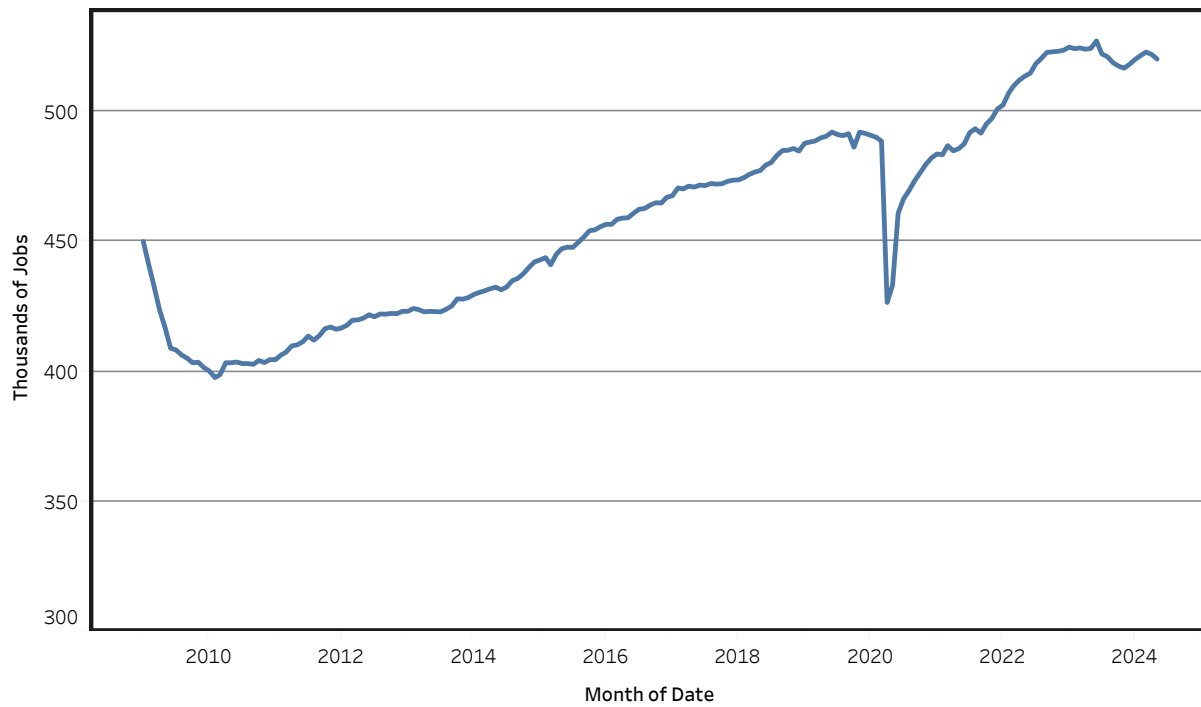
## Unemployment Rates - US & Tennessee

### Seasonally Adjusted - January 2017 to May 2024



## Goods - Producing Jobs in Tennessee

Seasonally Adjusted - Jan 2009 to May 2024



## Service - Providing Jobs in Tennessee

Seasonally Adjusted - Jan 2009 to May 2024

