



**February
2015**

**Bill Haslam,
Governor**

TENNESSEE

Department of Labor and Workforce Development

The Labor Market Report

Consumer Price Index Declining

The Consumer Price Index (CPI) is a monthly survey of a market basket of goods and services that estimates the change in prices of that market basket. While the CPI is used as a cost-of-living index, it is not a straightforward measure of cost increases. A true cost-of-living index would also measure changes in the amount that consumers would spend to maintain their standard-of-living. The CPI does not measure the changes in consumer spending. It only measures the cost of the market basket surveyed. The CPI is commonly used as a means for adjusting income payments. Over 2 million workers are covered by collective bargaining agreements which tie wages to the CPI. The index affects the income of almost 80 million people as a result of statutory action: 47.8 million Social Security beneficiaries, about 4.1 million military and Federal Civil Service retirees and survivors, and about 22.4 million food stamp recipients.

Changes in the CPI also affect the cost of lunches for the 26.7 million children who eat lunch at school. Some private firms and individuals use the CPI to keep rents, royalties, alimony payments, and child support payments in line with changing prices.

The CPI rose 0.8 percent in 2014, following a 1.5-percent increase in 2013. (See data on Page 2.) The 0.8 percent December-to-December change was the smallest since the 0.1 percent rise in 2008, and the second smallest increase in the last 50 years. The index has risen at a 2.1-percent annual rate over the last 10 years. A sharp decline in the gasoline index, which fell 21.0 percent in 2014, was the main factor in the total rate of change decrease.

The food index increased in 2014, rising 3.4 percent, while the index for all

items less food and energy rose 1.6 percent, nearly the same rate as the total in 2013.

The energy index, which rose slightly in both 2012 and 2013, fell sharply in 2014; its 10.6 percent decline was the largest since 2008. The gasoline index, which is a portion of the energy costs, was the main reason for this increase. Gasoline prices generally rose over the first half of the year but fell dramatically over the last several months of 2014 leading to a 21 percent decline. The CPI average price for gasoline peaked in June at \$3.75 a gallon and ended the year at \$2.62 a gallon, the lowest figure since May 2009. These declines correspond to declines in international petroleum prices. However, indices for energy services, natural gas, and electricity increased in 2014. The natural gas index had declined for the previous five years.

Long-term Changes

Over the last ten years the indices with the greatest yearly increases were tobacco and smoking products (up 6.6 percent) and college tuition and fees (up 5.3 percent). College tuition and fees rose 3.4 percent in 2014, the smallest increase in the history of the index, dating to 1977. The indices with the greatest yearly declines were natural gas (down 0.8 percent) and household furniture and operations (down 0.3 percent). These are the only indices that declined over time. The index for airline fares and used cars and trucks both declined in 2014. The former declined by 4.7 percent and the latter by 4.2 percent. These decreases may be related to falling petroleum prices reducing the cost fuel.

This article was adapted from Stephen B. Reed, "Falling gasoline prices lead to lowest inflation since 2008," *Beyond the Numbers: Prices & Spending*, vol. 4, no. 5 (U.S. Bureau of Labor Statistics, March 2015).

Annual Percent Change for Selected CPI Categories

Category	Percent change		Yearly Change
	December 2013 to December 2014	December 2012 to December 2013	December 2004 to December 2014
All items	0.8 %	1.5 %	2.1 %
Food	3.4 %	1.1 %	2.7 %
Food at home	3.7	0.4	2.5
Cereals and bakery products	0.5	0.5	2.7
Meats, poultry, fish, and eggs	9.2	2.9	3.6
Dairy and related products	5.3	-0.5	2.5
Fruits and vegetables	3.2	-0.1	1.7
Nonalcoholic beverages	0.7	-1.4	1.7
Other food at home	1.5	-0.4	2.4
Food away from home	3.0	2.1	2.9
Energy	-10.6 %	0.5 %	3.2 %
Fuel oil	-19.1	-1.8	5.1
Gasoline	-21.0	-1.0	3.4
Electricity	3.1	3.2	4.0
Natural gas	5.8	-0.1	-0.8
All items less food and energy	1.6 %	1.7 %	1.9 %
Shelter	2.9	2.5	2.2
Rent	3.4	2.9	2.8
Owners' equivalent rent	2.6	2.5	2.2
Household furniture and operations	-1.4 %	-0.9 %	-0.3 %
Apparel	-2.0	0.6	0.4
New vehicles	0.5 %	0.4 %	0.5 %
Used cars and trucks	-4.2	2.0	0.3
Airline fare	-4.7 %	-1.4 %	2.7 %
Medical care	3.0	2.0	3.4
Recreation	0.0 %	0.4 %	0.6 %
College tuition and fees	3.4	3.9	5.3
Tobacco and smoking products	3.0 %	3.2 %	6.6
Alcoholic beverages	1.3	1.8	2.1
Personal care	1.3 %	1.4 %	1.8 %

Source: U.S. Bureau of Labor Statistics

Changes in Area Definitions in Tennessee

The data beginning with the January 2015 [Labor Market Report](#) and all subsequent editions have been reflecting changes based on the 2010 Census. There were differences in population growth/decline and commuting pattern changes from the previous census. These changes necessitate redefinitions of some areas in Tennessee.

The changes in the Metropolitan Statistical Areas (MSAs) are as follows: The Clarksville, TN-KY MSA has lost Stewart County; the Jackson MSA has added Crockett County; the Knoxville MSA has added Campbell County, Grainger County, Morgan County, and Roane County; the Memphis, TN-MS-AR MSA has added Benton County, Mississippi; the Morristown MSA has lost Grainger County to the Knoxville

MSA; and the Nashville-Davidson-Murfreesboro-Franklin MSA has added Maury County.

In the Micropolitan Statistical Areas Dayton (Rhea County) has been added and Manchester has been added as a principal city to the Tullahoma-Manchester micropolitan area. The Brownsville (Haywood), Columbia (Maury), Harriman (Roane), Humboldt (Gibson), and LaFollette (Campbell) micropolitan areas have either been absorbed into micropolitan areas or deleted as micropolitan areas.

These changes will be updated back to 2010 to smooth out any breaks for long-term databases. Other states have similar changes that were implemented at the same time.

TENNESSEE CIVILIAN LABOR FORCE 1985 to present

COUNTY UNEMPLOYMENT RATES

(NUMBERS IN THOUSANDS)

MONTHLY DATA NOT SEASONALLY ADJUSTED

Year and Month	Civilian Labor Force							Unemployed Number	Rate (%)
	Total	Employed					Rate (%)		
		Employment	Nonfarm Employment						
			Total	**Manu- facturing	**Trade	**Services			
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	2,786.1	2,639.2	2,584.0	498.0	430.5	849.7	146.9	5.3	
1998	2,812.4	2,691.5	2,638.4	498.6	437.1	875.7	120.9	4.3	
1999	2,852.4	2,739.2	2,685.3	494.7	443.6	900.8	113.3	4.0	
2000	2,843.1	2,733.3	2,732.9	497.2	452.8	916.0	109.8	3.9	
2001	2,861.3	2,731.0	2,688.3	454.2	446.6	922.1	130.4	4.6	
2002	2,906.6	2,756.1	2,664.4	428.5	438.7	938.0	150.5	5.2	
2003	2,912.2	2,748.1	2,662.7	413.2	439.8	949.1	164.0	5.6	
2004	2,878.7	2,725.1	2,706.1	411.8	447.5	978.7	153.6	5.3	
2005	2,904.8	2,743.4	2,743.1	408.8	454.6	1,005.6	161.4	5.6	
2006	3,036.0	2,878.5	2,782.7	399.4	460.2	1,031.6	157.6	5.2	
2007	3,063.7	2,920.4	2,797.4	380.0	463.5	1,052.8	143.3	4.7	
2008	3,054.8	2,853.7	2,774.8	361.0	457.0	1,058.2	201.0	6.6	
2009	3,052.7	2,733.1	2,618.8	309.2	427.8	1,025.3	319.6	10.5	
2010	3,090.8	2,792.1	2,615.4	298.9	423.5	1,041.2	298.7	9.7	
2011	3,130.1	2,849.7	2,661.4	304.4	427.1	1,076.8	280.4	9.0	
2012	3,110.6	2,868.1	2,715.0	313.4	433.3	1,113.3	242.5	7.8	
2013	3,081.5	2,842.2	2,758.8	318.4	436.7	1,143.2	239.3	7.8	
2014	3,011.5	2,810.9	2,815.4	325.2	443.8	1,177.4	200.6	6.7	
2015									
January (r)	3,007.7	2,793.2	2,808.9	329.5	442.3	1,163.7	214.4	7.1 %	
February (p)	3,022.5	2,830.3	2,821.8	330.1	444.4	1,167.3	192.2	6.4	
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

(r)=revised

(p)=preliminary

Trade = Wholesale and Retail Trade

**These industries not comparable to industry employment data before

1990 because of changes to NAICS coding system.

Services = Professional/Business Services, Educational/Health Services, Leisure/Hospitality, and Other Services.

County	Feb 2014	Feb 2015	County	Feb 2014	Feb 2015
	Anderson	7.1		6.5	Lauderdale
Bedford	7.5	6.8	Lawrence	8.6	7.9
Benton	9.3	8.7	Lewis	10.0	8.3
Bledsoe	9.5	8.6	Lincoln	5.6	5.6
Blount	6.4	6.0	Loudon	6.9	6.2
Bradley	6.2	5.9	Macon	6.8	6.0
Campbell	10.3	8.6	Madison	7.0	6.6
Cannon	6.2	6.0	Marion	8.4	7.3
Carroll	10.5	9.6	Marshall	6.6	6.1
Carter	8.1	7.3	Maury	6.3	5.6
Cheatham	5.5	5.4	McMinn	8.1	7.2
Chester	7.0	6.6	McNairy	11.9	9.4
Claiborne	9.7	8.0	Meigs	9.1	8.7
Clay	10.8	11.1	Monroe	8.5	7.2
Coke	11.3	10.3	Montgomery	6.7	6.2
Coffee	6.7	5.9	Moore	5.2	5.1
Crockett	8.9	7.6	Morgan	9.2	8.3
Cumberland	9.1	8.9	Obion	9.9	9.2
Davidson	5.0	4.8	Overton	8.9	8.3
Decatur	10.2	9.6	Perry	8.8	7.4
DeKalb	8.3	7.8	Pickett	10.8	9.6
Dickson	6.5	6.1	Polk	9.0	7.8
Dyer	9.4	7.8	Putnam	6.9	6.4
Fayette	7.9	7.1	Rhea	9.0	8.0
Fentress	8.8	8.1	Roane	7.8	7.2
Franklin	7.5	5.7	Robertson	5.7	5.4
Gibson	9.5	8.4	Rutherford	5.2	4.9
Giles	6.6	5.8	Scott	13.2	10.7
Grainger	8.9	7.8	Sequatchie	7.7	7.0
Greene	8.8	7.8	Sevier	10.7	9.7
Grundy	9.5	8.7	Shelby	7.9	7.2
Hamblen	7.8	7.0	Smith	6.8	6.2
Hamilton	6.4	5.9	Stewart	10.6	9.1
Hancock	10.4	9.1	Sullivan	6.9	6.3
Hardeman	10.0	8.7	Sumner	5.3	5.1
Hardin	10.0	8.2	Tipton	8.7	8.1
Hawkins	7.6	7.1	Trousdale	7.8	7.1
Haywood	10.9	9.5	Unicoi	10.3	9.1
Henderson	9.0	8.7	Union	8.2	7.8
Henry	9.1	7.9	Van Buren	10.5	9.8
Hickman	7.0	6.3	Warren	7.5	6.4
Houston	11.0	9.9	Washington	6.3	6.1
Humphreys	9.0	7.9	Wayne	9.7	8.8
Jackson	9.6	9.3	Weakley	8.4	7.5
Jefferson	8.6	7.9	White	8.0	7.0
Johnson	8.0	7.4	Williamson	4.3	4.3
Knox	5.5	5.1	Wilson	5.4	5.1
Lake	9.5	9.4			

*Data Not Seasonally Adjusted



Statewide

ESTIMATED NONFARM EMPLOYMENT (in thousands)

Industry	February 2014	Revised January 2015	Preliminary February 2015	Net Change	
				Feb. 2015	Jan. 2015
Total Nonfarm	2,760.8	2,808.9	2,821.8	61.0	12.9
Total Private	2,327.0	2,382.1	2,386.4	59.4	4.3
Goods Producing	426.2	439.5	440.4	14.2	0.9
Mining, Logging, & Construction	104.2	110.0	110.3	6.1	0.3
Manufacturing	322.0	329.5	330.1	8.1	0.6
Durable Goods Manufacturing	203.0	209.6	210.1	7.1	0.5
Wood Product Manufacturing	11.0	11.3	11.3	0.3	0.0
Nonmetallic Mineral Product Manufacturing	11.7	11.7	11.6	-0.1	-0.1
Primary Metal Manufacturing	10.0	10.2	10.2	0.2	0.0
Fabricated Metal Product Manufacturing	34.0	35.2	35.3	1.3	0.1
Machinery Manufacturing	25.4	26.2	26.3	0.9	0.1
Computer & Electronic Product Manufacturing	5.1	5.0	5.0	-0.1	0.0
Electrical Equipment & Appliance Manufacturing	19.5	19.7	19.7	0.2	0.0
Transportation Equipment Manufacturing	62.8	66.2	66.7	3.9	0.5
Furniture & Related Product Manufacturing	9.1	9.2	9.1	0.0	-0.1
Miscellaneous Manufacturing Durable Goods	14.4	14.9	14.9	0.5	0.0
Nondurable Goods Manufacturing	119.0	119.9	120.0	1.0	0.1
Textile Mills, Products, & Apparel	10.2	9.6	9.7	-0.5	0.1
Food Manufacturing	32.5	32.8	32.7	0.2	-0.1
Beverage & Tobacco Product Manufacturing	5.4	5.4	5.4	0.0	0.0
Paper Manufacturing	14.4	14.3	14.2	-0.2	-0.1
Printing & Related Support Activities	9.5	9.2	9.2	-0.3	0.0
Chemical Manufacturing	25.2	25.2	25.3	0.1	0.1
Plastics & Rubber Products Manufacturing	20.2	21.2	21.2	1.0	0.0
Plastics Product Manufacturing	11.7	12.4	12.5	0.8	0.1
Rubber Product Manufacturing	8.5	8.8	8.7	0.2	-0.1
Service Providing	2,334.6	2,369.4	2,381.4	46.8	12.0
Trade, Transportation, & Utilities	577.6	593.1	592.9	15.3	-0.2
Wholesale Trade	121.4	123.6	125.0	3.6	1.4
Merchant Wholesalers, Durable Goods	62.2	63.4	64.3	2.1	0.9
Merchant Wholesalers, Nondurable Goods	40.0	40.3	40.4	0.4	0.1
Wholesale Electronic Markets	19.2	19.9	20.3	1.1	0.4
Retail Trade	312.5	318.7	319.4	6.9	0.7
Motor Vehicle & Parts Dealers	41.4	42.6	43.0	1.6	0.4
Furniture & Home Furnishings Stores	8.7	8.9	8.8	0.1	-0.1
Building Material, Garden Equipment, & Supplies	26.4	25.3	25.9	-0.5	0.6
Food & Beverage Stores	52.3	54.1	54.0	1.7	-0.1
Health & Personal Care Stores	22.7	23.1	23.1	0.4	0.0
Gasoline Stations	21.2	21.8	21.8	0.6	0.0
Clothing & Clothing Accessories Stores	23.7	23.6	23.5	-0.2	-0.1
Sporting Goods, Hobby, Book, & Music Stores	10.6	12.0	11.5	0.9	-0.5
General Merchandise Stores	69.1	69.9	68.6	-0.5	-1.3
Miscellaneous Store Retailers	16.5	16.9	16.9	0.4	0.0
Nonstore Retailers	8.7	9.1	9.0	0.3	-0.1
Transportation, Warehousing, & Utilities	143.7	150.8	148.5	4.8	-2.3
Utilities	3.3	3.4	3.4	0.1	0.0
Transportation & Warehousing	140.4	147.4	145.1	4.7	-2.3
Truck Transportation	54.8	56.9	56.6	1.8	-0.3
Information	43.7	44.1	44.1	0.4	0.0
Financial Activities	139.3	141.7	141.7	2.4	0.0
Finance & Insurance	106.2	107.1	107.2	1.0	0.1
Real Estate, Rental, & Leasing	33.1	34.6	34.5	1.4	-0.1
Professional & Business Services	358.3	371.1	370.4	12.1	-0.7
Professional, Scientific, & Technical Services	118.9	123.7	124.8	5.9	1.1
Management of Companies & Enterprises	37.5	38.2	38.6	1.1	0.4
Administrative, Support, & Waste Management	201.9	209.2	207.0	5.1	-2.2
Educational & Health Services	400.0	403.9	407.9	7.9	4.0
Educational Services	54.8	53.0	57.1	2.3	4.1
Health Care & Social Assistance	345.2	350.9	350.8	5.6	-0.1
Ambulatory Health Care Services	137.8	140.0	140.1	2.3	0.1
Hospitals	100.3	101.5	102.0	1.7	0.5
Nursing & Residential Care Facilities	60.3	61.4	60.8	0.5	-0.6
Social Assistance	46.8	48.0	47.9	1.1	-0.1
Leisure & Hospitality	277.2	285.4	285.0	7.8	-0.4
Arts, Entertainment, & Recreation	26.1	24.6	25.5	-0.6	0.9
Accommodation & Food Services	251.1	260.8	259.5	8.4	-1.3
Accommodation	31.2	31.3	31.7	0.5	0.4
Food Services & Drinking Places	219.9	229.5	227.8	7.9	-1.7
Other Services	104.7	103.3	104.0	-0.7	0.7
Government	433.8	426.8	435.4	1.6	8.6
Federal Government	48.8	47.4	47.4	-1.4	0.0
State Government	99.1	92.8	101.1	2.0	8.3
State Government Educational Services	57.0	50.2	58.5	1.5	8.3
Local Government	285.9	286.6	286.9	1.0	0.3
Local Government Educational Services	144.4	145.9	146.0	1.6	0.1

NONFARM EMPLOYMENT & LABOR FORCE NARRATIVE

Total nonfarm employment increased by 61,000 jobs from February 2014 to February 2015. There were large increases in professional/business services (up 12,100 jobs), which includes increases of 5,900 jobs in professional/scientific/technical services and 5,100 jobs in administrative/support/waste management; and accommodation/food services (up 8,400 jobs), which includes an increase of 7,900 jobs in food services/drinking places. There were smaller increases in retail trade (up 6,900 jobs), which includes increases of 1,700 jobs in food/beverage stores and 1,600 jobs in motor vehicle/parts dealers; mining/logging/construction (up 6,100 jobs); health care/social assistance (up 5,600 jobs), which includes increases of 2,300 jobs in ambulatory health care services and 1,700 jobs in hospitals; transportation/warehousing (up 4,700 jobs), transportation equipment manufacturing (up 3,900 jobs); wholesale trade (up 3,600 jobs), which includes an increase of 2,100 jobs in durable goods wholesalers; financial activities (up 2,400 jobs), which includes an increase of 1,400 in real estate/rental/leasing; educational services (up 2,300 jobs); and state government (up 2,000 jobs). These decreases were partially offset by a decline of 1,400 jobs in federal government.

During February 2015, nonfarm employment increased by 12,900 jobs. There were increases in state government educational services (up 8,300 jobs), educational services (up 4,100 jobs), wholesale trade (up 1,400 jobs), and professional/scientific/technical services (up 1,100 jobs). These increases were partially offset by declines of 2,300 jobs in transportation/warehousing, 2,200 jobs in administrative/support/waste management, 1,700 jobs in food services/drinking places, and 1,300 jobs in general merchandise stores.

Tennessee's seasonally adjusted estimated unemployment rate for February 2015 was 6.6 percent, down 0.1 percentage point from the revised January 2015 rate. The United States unemployment rate in February was 5.5 percent, down 0.2 percentage point from the revised January 2015 rate.

In February 2014, the national unemployment rate was 6.7 percent while the state rate was 6.5 percent.

Across Tennessee, the unemployment rate decreased in all 95 counties reversing the trend from January when all 95 counties increased. There were 3 counties that had a rate lower than 5 percent and 3 counties with a rate greater than 10 percent. In February 2015, the lowest rate was in Williamson County at 4.3 percent, down 0.5 percentage point from the previous month, while the highest rate was in Clay County at 11.1 percent, down from 12.2 percent in January.

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 2014 benchmark.

CIVILIAN LABOR FORCE

CIVILIAN LABOR FORCE SUMMARY

February 2014

January 2015

February 2015

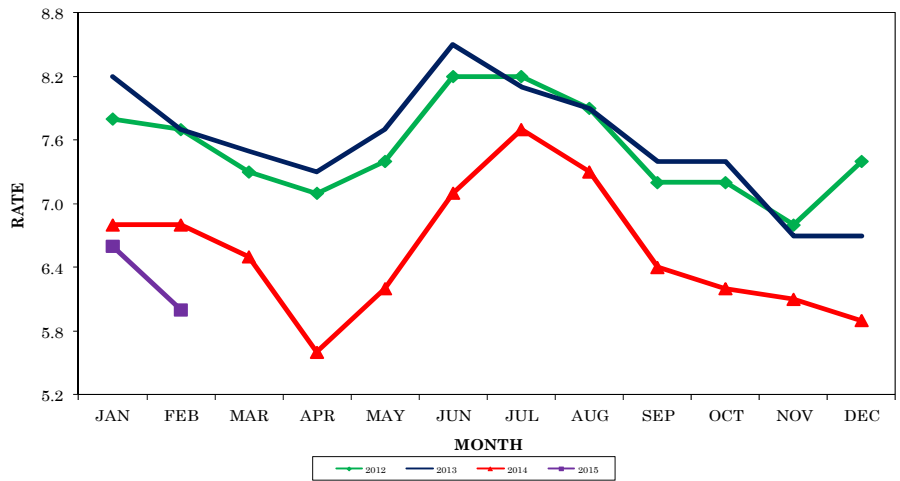
	Labor Force	Employment	Unemployed	Rate	Labor Force	Employment	Unemployed	Rate	Labor Force	Employment	Unemployed	Rate
Seasonally Adjusted												
U.S.	155,688,000	145,301,000	10,387,000	6.7	157,180,000	148,201,000	8,979,000	5.7	157,002,000	148,297,000	8,705,000	5.5
TENNESSEE	3,015,100	2,811,600	195,500	6.5	3,011,500	2,810,000	201,500	6.7	3,038,700	2,838,900	199,700	6.6
Not Seasonally Adjusted												
U.S.	155,027,000	144,134,000	10,893,000	7.0	156,050,000	146,552,000	9,498,000	6.1	156,213,000	147,118,000	9,095,000	5.8
TENNESSEE	3,015,100	2,806,400	208,700	6.9	3,007,700	2,793,200	214,400	7.1	3,022,500	2,830,300	192,200	6.4
Metropolitan Statistical Areas												
Chattanooga	249,280	232,730	16,550	6.6	248,640	232,340	16,300	6.6	249,910	235,000	14,910	6.0
Clarksville	108,210	100,200	8,010	7.4	107,640	100,130	7,510	7.0	108,410	101,680	6,720	6.2
Cleveland	55,410	51,750	3,660	6.6	55,050	51,280	3,770	6.8	54,820	51,460	3,360	6.1
Jackson	61,310	56,910	4,400	7.2	60,470	55,830	4,640	7.7	61,090	56,990	4,100	6.7
Johnson City	89,100	82,750	6,350	7.1	88,230	81,630	6,590	7.5	89,000	83,090	5,900	6.6
Kingsport	139,640	130,000	9,640	6.9	138,470	129,220	9,250	6.7	139,270	130,680	8,590	6.2
Knoxville	398,040	372,790	25,250	6.3	399,250	373,220	26,030	6.5	401,870	378,360	23,510	5.8
Memphis	607,300	559,620	47,680	7.9	606,120	558,220	47,910	7.9	608,010	565,220	42,780	7.0
Morristown	49,260	45,250	4,020	8.2	49,030	45,020	4,020	8.2	49,430	45,760	3,670	7.4
Nashville	901,090	853,990	47,100	5.2	902,990	852,760	50,240	5.6	908,080	862,760	45,320	5.0
Micropolitan Statistical Areas												
Athens	22,090	20,300	1,790	8.1	22,250	20,460	1,780	8.0	22,250	20,650	1,600	7.2
Cookeville	45,830	42,380	3,450	7.5	45,740	42,110	3,630	7.9	45,730	42,510	3,230	7.1
Crossville	23,010	20,910	2,100	9.1	22,540	20,300	2,230	9.9	22,540	20,540	2,000	8.9
*Dayton	13,460	12,250	1,210	9.0	13,130	11,970	1,160	8.8	13,150	12,100	1,050	8.0
Dyersburg	16,590	15,030	1,560	9.4	16,580	15,160	1,430	8.6	16,690	15,390	1,300	7.8
Greeneville	30,110	27,480	2,640	8.8	29,860	27,210	2,650	8.9	29,790	27,460	2,330	7.8
Lawrenceburg	17,690	16,160	1,530	8.6	17,560	15,960	1,590	9.1	17,480	16,110	1,380	7.9
Lewisburg	14,460	13,500	950	6.6	14,390	13,400	990	6.9	14,420	13,550	880	6.1
Martin	16,100	14,760	1,350	8.4	15,730	14,400	1,330	8.4	15,760	14,570	1,190	7.5
McMinnville	17,360	16,060	1,300	7.5	16,910	15,680	1,230	7.3	17,070	15,980	1,090	6.4
Newport	14,420	12,790	1,620	11.3	14,360	12,720	1,640	11.4	14,360	12,890	1,480	10.3
Paris	13,920	12,650	1,270	9.1	13,850	12,560	1,290	9.3	13,830	12,730	1,100	7.9
Sevierville	46,590	41,620	4,970	10.7	47,820	42,620	5,200	10.9	48,030	43,360	4,660	9.7
Shelbyville	19,280	17,830	1,450	7.5	19,280	17,830	1,450	7.5	19,370	18,050	1,320	6.8
Tullahoma	47,580	44,280	3,300	6.9	47,150	44,080	3,060	6.5	47,850	45,090	2,760	5.8
Union City	15,270	13,750	1,520	9.9	15,090	13,590	1,500	9.9	15,020	13,700	1,330	8.8
Cities												
Bartlett	29,370	27,630	1,740	5.9	29,210	27,470	1,740	6.0	29,440	27,830	1,620	5.5
Brentwood	19,240	18,390	850	4.4	19,230	18,310	920	4.8	19,390	18,530	860	4.4
Bristol	11,640	10,810	830	7.1	11,450	10,700	750	6.5	11,530	10,850	670	5.8
Chattanooga	77,750	72,250	5,500	7.1	77,860	72,120	5,740	7.4	78,270	73,170	5,100	6.5
Clarksville	56,660	52,860	3,800	6.7	56,830	52,760	4,060	7.1	57,340	53,670	3,660	6.4
Cleveland	19,590	18,380	1,210	6.2	19,520	18,220	1,310	6.7	19,490	18,280	1,210	6.2
Collierville	23,240	22,000	1,240	5.3	23,160	21,870	1,290	5.6	23,350	22,150	1,200	5.1
Columbia	15,930	14,790	1,140	7.2	15,970	14,780	1,190	7.4	15,970	14,950	1,020	6.4
Cookeville	12,840	11,920	920	7.1	12,840	11,900	940	7.3	12,870	12,030	850	6.6
Franklin	36,910	35,390	1,520	4.1	36,920	35,230	1,690	4.6	37,190	35,660	1,530	4.1
Gallatin	15,770	14,950	810	5.2	15,880	14,920	960	6.0	15,980	15,100	880	5.5
Germantown	19,080	18,110	970	5.1	19,010	18,000	1,010	5.3	19,170	18,240	940	4.9
Hendersonville	28,530	27,100	1,430	5.0	28,490	27,030	1,460	5.1	28,680	27,350	1,330	4.6
Jackson	30,500	28,350	2,160	7.1	30,240	27,850	2,400	7.9	30,520	28,420	2,100	6.9
Johnson City	30,160	28,310	1,850	6.1	30,080	27,970	2,100	7.0	30,350	28,460	1,890	6.2
Kingsport	22,530	21,040	1,490	6.6	22,390	20,820	1,570	7.0	22,550	21,120	1,430	6.3
Knoxville	91,100	85,610	5,490	6.0	91,720	85,780	5,930	6.5	92,290	86,950	5,340	5.8
LaVergne	17,290	16,280	1,020	5.9	17,400	16,300	1,100	6.3	17,430	16,480	950	5.4
Lebanon	12,700	11,930	770	6.1	12,830	11,920	910	7.1	12,870	12,060	810	6.3
Maryville	12,890	12,110	780	6.1	12,900	12,110	800	6.2	13,010	12,280	730	5.6
Memphis	285,690	260,580	25,110	8.8	284,630	259,040	25,590	9.0	285,250	262,400	22,850	8.0
Morristown	11,190	10,170	1,030	9.2	11,110	10,120	990	8.9	11,200	10,280	920	8.2
*Mount Juliet	14,370	13,650	720	5.0	14,380	13,640	740	5.2	14,480	13,800	680	4.7
Murfreesboro	61,860	58,670	3,190	5.2	62,280	58,760	3,520	5.6	62,560	59,420	3,140	5.0
Nashville	352,580	334,900	17,680	5.0	353,590	334,640	18,940	5.4	355,710	338,540	17,180	4.8
Oak Ridge	13,790	12,930	860	6.3	13,850	12,950	900	6.5	13,940	13,130	820	5.9
Smyrna	22,330	21,120	1,210	5.4	22,380	21,150	1,230	5.5	22,490	21,390	1,100	4.9
Spring Hill	16,690	15,920	770	4.6	16,630	15,860	760	4.6	16,770	16,060	720	4.3

*2010 Census changes: Micropolitan Areas-Dayton added and Brownsville, Columbia, Harriman, Humboldt, LaFollette deleted. Cities: Mount Juliet added.

Total nonfarm employment increased by 1,100 jobs from January 2015 to February 2015. There were seasonal increases in state government (up 600 jobs), professional/business services and educational/health services (both up 400 jobs), and mining/logging/construction (up 300 jobs). This was partially offset by declines of 300 jobs in both retail trade and leisure/hospitality, and a drop of 200 jobs in transportation/warehousing/utilities.

During the past 12 months, nonfarm employment increased by 6,400 jobs. During the year, goods-producing jobs increased by 1,400 while service-providing industries jobs increased by 5,000.

**CHATTANOOGA MSA
UNEMPLOYMENT RATES**
(NOT SEASONALLY ADJUSTED)



ESTIMATED NONFARM EMPLOYMENT (in thousands)

Industry	February 2014	Revised January 2015	Preliminary February 2015	Net Change	
				Feb. 2014 Feb. 2015	Jan. 2015 Feb. 2015
Total Nonfarm	234.4	239.7	240.8	6.4	1.1
Total Private	197.6	203.7	204.3	6.7	0.6
Goods Producing	38.6	39.6	40.0	1.4	0.4
Mining, Logging, & Construction	8.6	8.8	9.1	0.5	0.3
Manufacturing	30.0	30.8	30.9	0.9	0.1
Durable Goods Manufacturing	15.8	16.4	16.5	0.7	0.1
Nondurable Goods Manufacturing	14.2	14.4	14.4	0.2	0.0
Service Providing	195.8	200.1	200.8	5.0	0.7
Trade, Transportation, & Utilities	49.0	50.0	49.6	0.6	-0.4
Wholesale Trade	8.6	8.6	8.7	0.1	0.1
Retail Trade	25.1	25.4	25.1	0.0	-0.3
Transportation, Warehousing, & Utilities	15.3	16.0	15.8	0.5	-0.2
Information	2.9	2.9	2.9	0.0	0.0
Financial Activities	14.0	14.3	14.3	0.3	0.0
Professional & Business Services	25.9	27.3	27.7	1.8	0.4
Educational & Health Services	32.4	33.7	34.1	1.7	0.4
Leisure & Hospitality	24.1	25.5	25.2	1.1	-0.3
Other Services	10.7	10.4	10.5	-0.2	0.1
Government	36.8	36.0	36.5	-0.3	0.5
Federal Government	6.2	6.1	6.1	-0.1	0.0
State Government	6.8	6.4	7.0	0.2	0.6
Local Government	23.8	23.5	23.4	-0.4	-0.1



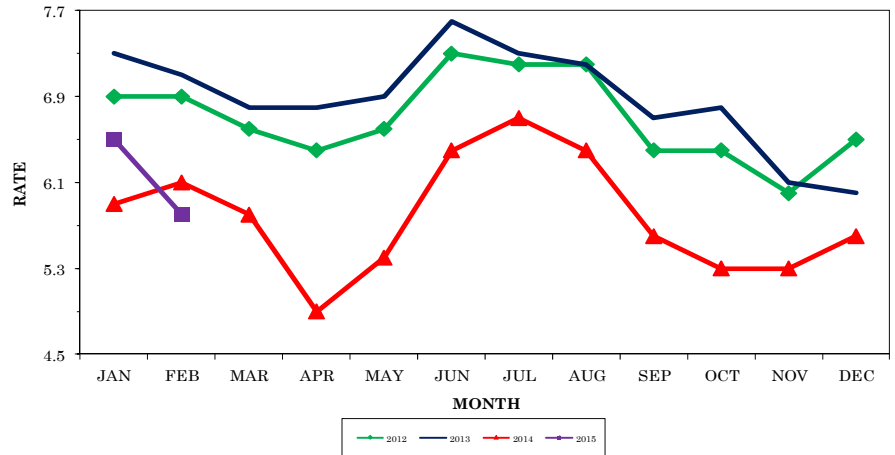
Knoxville MSA -Anderson, Blount, Campbell, Grainger, Knox, Loudon, Morgan, Roane, Union

Total nonfarm employment increased by 1,700 jobs from January 2015 to February 2015.

There were increases in professional/business services (up 1,100), state government (up 800 jobs), wholesale trade (up 400 jobs), and mining/logging/construction (up 300 jobs). This was offset by declines in leisure/hospitality (down 300 jobs) and retail trade (down 200 jobs).

Over the past 12 months, nonfarm employment increased by 9,600 jobs. During that time, goods-producing jobs increased by 1,100 jobs, while service-providing jobs increased by 8,500.

KNOXVILLE MSA UNEMPLOYMENT RATES (NOT SEASONALLY ADJUSTED)



ESTIMATED NONFARM EMPLOYMENT (in thousands)

Industry	February 2014	Revised	Preliminary	Net Change	
		January 2015	February 2015	Feb. 2014 Feb. 2015	Jan. 2015 Feb. 2015
Total Nonfarm	369.3	377.2	378.9	9.6	1.7
Total Private	308.6	316.0	317.0	8.4	1.0
Goods Producing	51.1	52.1	52.2	1.1	0.1
Mining, Logging, & Construction	16.2	16.5	16.8	0.6	0.3
Manufacturing	34.9	35.6	35.4	0.5	-0.2
Durable Goods Manufacturing	25.6	26.3	26.2	0.6	-0.1
Nondurable Goods Manufacturing	9.3	9.3	9.2	-0.1	-0.1
Service Providing	318.2	325.1	326.7	8.5	1.6
Trade, Transportation, & Utilities	74.5	77.0	77.2	2.7	0.2
Wholesale Trade	16.4	16.3	16.7	0.3	0.4
Retail Trade	44.8	46.5	46.3	1.5	-0.2
Transportation, Warehousing, & Utilities	13.3	14.2	14.2	0.9	0.0
Information	5.8	5.7	5.7	-0.1	0.0
Financial Activities	18.0	17.7	17.6	-0.4	-0.1
Professional & Business Services	57.6	60.2	61.3	3.7	1.1
Educational & Health Services	49.8	51.3	51.2	1.4	-0.1
Leisure & Hospitality	37.5	38.0	37.7	0.2	-0.3
Other Services	14.3	14.0	14.1	-0.2	0.1
Government	60.7	61.2	61.9	1.2	0.7
Federal Government	5.5	5.5	5.5	0.0	0.0
State Government	20.2	20.2	21.0	0.8	0.8
Local Government	35.0	35.5	35.4	0.4	-0.1

Memphis MSA - TN - Fayette, Shelby, Tipton AR - Crittenden

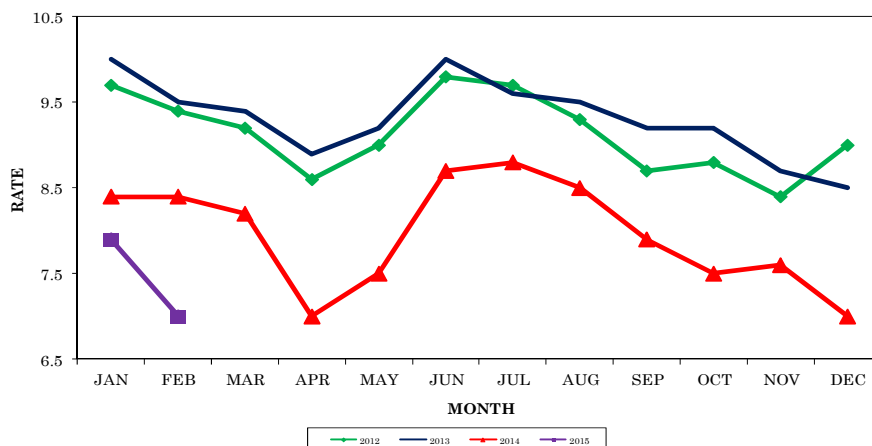
MS - Benton, DeSoto, Marshall, Tate, Tunica

Total nonfarm employment increased by 2,200 jobs from January 2015 to February 2015. There were increases in state government (up 1,200 jobs), educational/health services (up 1,100 jobs), mining/logging/construction (up 700 jobs), other services (up 600 jobs); leisure/hospitality (up 500 jobs), wholesale trade (up 400 jobs), and local government (up 300 jobs).

This was partially offset by decreases in administrative/support/waste management (down 1,700 jobs) and transportation/warehousing/utilities (down 1,200 jobs).

During the past 12 months, nonfarm employment increased by 11,700 jobs. During that time, goods-producing jobs increased by 400, while service-providing jobs increased by 11,300.

MEMPHIS MSA UNEMPLOYMENT RATES (NOT SEASONALLY ADJUSTED)



ESTIMATED NONFARM EMPLOYMENT (in thousands)

Industry	February	Revised	Preliminary	Net Change	
	2014	January 2015	February 2015	Feb. 2014 Feb. 2015	Jan. 2015 Feb. 2015
Total Nonfarm	605.5	615.0	617.2	11.7	2.2
Total Private	519.7	532.5	533.2	13.5	0.7
Goods Producing	64.5	64.1	64.9	0.4	0.8
Mining, Logging, & Construction	20.3	20.5	21.2	0.9	0.7
Manufacturing	44.2	43.6	43.7	-0.5	0.1
Durable Goods Manufacturing	23.7	23.7	23.8	0.1	0.1
Nondurable Goods Manufacturing	20.5	19.9	19.9	-0.6	0.0
Service Providing	541.0	550.9	552.3	11.3	1.4
Trade, Transportation, & Utilities	161.1	167.2	166.4	5.3	-0.8
Wholesale Trade	33.4	33.6	34.0	0.6	0.4
Retail Trade	63.9	65.9	65.9	2.0	0.0
Transportation, Warehousing, & Utilities	63.8	67.7	66.5	2.7	-1.2
Information	6.0	6.0	6.0	0.0	0.0
Financial Activities	27.1	27.7	27.8	0.7	0.1
Professional & Business Services	87.3	94.8	93.2	5.9	-1.6
Professional, Scientific, & Technical Services	21.4	23.7	23.7	2.3	0.0
Management of Companies & Enterprises	6.6	6.8	6.9	0.3	0.1
Administrative, Support, & Waste Management	59.3	64.3	62.6	3.3	-1.7
Educational & Health Services	86.9	87.6	88.7	1.8	1.1
Leisure & Hospitality	62.9	61.7	62.2	-0.7	0.5
Other Services	23.9	23.4	24.0	0.1	0.6
Government	85.8	82.5	84.0	-1.8	1.5
Federal Government	14.0	13.3	13.3	-0.7	0.0
State Government	15.1	12.8	14.0	-1.1	1.2
Local Government	56.7	56.4	56.7	0.0	0.3



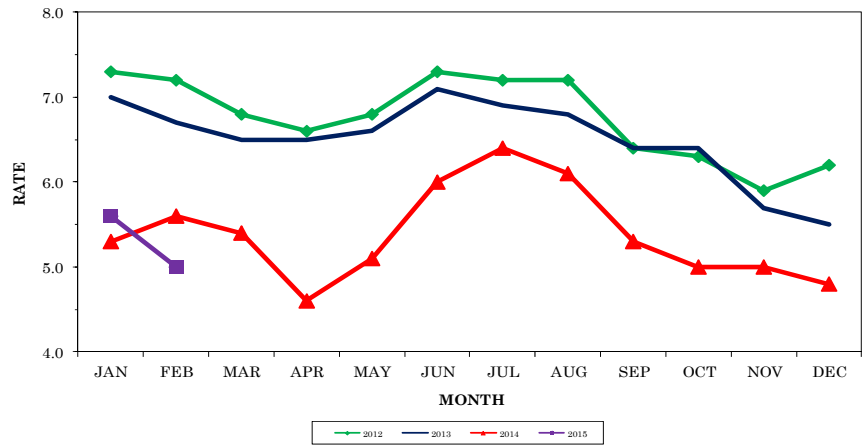
Nashville MSA — Cannon, Cheatham, Davidson, Dickson, Hickman, Macon, Maury, Robertson, Rutherford, Smith, Sumner, Trousdale, Williamson, Wilson

Total nonfarm employment increased by 1,300 jobs from January 2015 to February 2015. There were seasonal increases in state government (up 1,500 jobs), educational services (up 1,300 jobs), local government and mining/logging/construction (both up 500 jobs), wholesale trade (up 400 jobs), and management of companies/enterprises (up 200 jobs).

These were partially offset by declines in professional/scientific/technical services and durable goods manufacturing (both down 700 jobs), leisure/hospitality (down 500 jobs), retail trade (down 300 jobs), and other services and in transportation/warehousing/utilities (both down 200 jobs).

During the past 12 months, nonfarm employment increased by 22,500 jobs. During that time, goods-producing jobs increased by 6,200, while service-providing jobs increased by 16,300.

NASHVILLE MSA UNEMPLOYMENT RATES (NOT SEASONALLY ADJUSTED)



ESTIMATED NONFARM EMPLOYMENT (in thousands)

Industry	February	Revised	Preliminary	Net Change	
	2014	January 2015	February 2015	Feb. 2014 Feb. 2015	Jan. 2015 Feb. 2015
Total Nonfarm	858.1	879.3	880.6	22.5	1.3
Total Private	744.1	767.3	766.7	22.6	-0.6
Goods Producing	110.0	116.4	116.2	6.2	-0.2
Mining, Logging, & Construction	32.8	36.5	37.0	4.2	0.5
Manufacturing	77.2	79.9	79.2	2.0	-0.7
Durable Goods Manufacturing	54.8	57.4	56.7	1.9	-0.7
Nondurable Goods Manufacturing	22.4	22.5	22.5	0.1	0.0
Service Providing	748.1	762.9	764.4	16.3	1.5
Trade, Transportation, & Utilities	168.2	174.5	174.4	6.2	-0.1
Wholesale Trade	41.5	42.4	42.8	1.3	0.4
Retail Trade	89.6	91.7	91.4	1.8	-0.3
Transportation, Warehousing, & Utilities	37.1	40.4	40.2	3.1	-0.2
Information	20.5	20.7	20.6	0.1	-0.1
Financial Activities	55.0	56.5	56.4	1.4	-0.1
Professional & Business Services	129.4	133.9	133.3	3.9	-0.6
Professional, Scientific, & Technical Services	50.2	54.6	53.9	3.7	-0.7
Management of Companies & Enterprises	16.2	17.0	17.2	1.0	0.2
Administrative, Support, & Waste Management	63.0	62.3	62.2	-0.8	-0.1
Educational & Health Services	134.2	136.7	137.9	3.7	1.2
Educational Services	25.2	25.1	26.4	1.2	1.3
Health Care & Social Assistance	109.0	111.6	111.5	2.5	-0.1
Leisure & Hospitality	90.4	92.4	91.9	1.5	-0.5
Other Services	36.4	36.2	36.0	-0.4	-0.2
Government	114.0	112.0	113.9	-0.1	1.9
Federal Government	12.5	12.6	12.5	0.0	-0.1
State Government	30.0	28.2	29.7	-0.3	1.5
Local Government	71.5	71.2	71.7	0.2	0.5

Nonfarm Employment (Smaller MSAs)

	Clarksville, TN-KY MSA		Cleveland, TN MSA		Jackson, TN MSA	
	Jan. 2015 Revised	Feb. 2015 Prelim.	Jan. 2015 Revised	Feb. 2015 Prelim.	Jan. 2015 Revised	Feb. 2015 Prelim.
Total Nonfarm	86,900	87,400	45,100	44,900	64,400	65,100
Total Private	67,800	67,600	39,300	38,900	51,100	51,600
Goods Producing	13,300	13,100	10,700	10,800	12,400	12,400
Mining, Logging, & Construction	3,100	3,000	1,800	1,800	2,700	2,700
Manufacturing	10,200	10,100	8,900	9,000	9,700	9,700
Service Providing	73,600	74,300	34,400	34,100	52,000	52,700
Trade, Transportation, & Utilities	15,600	15,600	9,000	9,000	12,800	12,800
Wholesale Trade	N.A.	N.A.	800	800	3,200	3,200
Retail Trade	11,300	11,400	5,400	5,400	7,600	7,700
Transportation, Warehousing, & Utilities	2,400	2,300	2,800	2,800	2,000	1,900
Information	1,200	1,200	300	300	600	600
Financial Activities	3,100	3,100	1,400	1,400	1,900	1,900
Professional & Business Services	9,000	9,000	5,800	5,100	6,500	6,600
Educational & Health Services	11,500	11,500	5,800	6,000	9,800	10,100
Leisure & Hospitality	11,000	11,000	4,300	4,300	5,400	5,500
Other Services	3,100	3,100	2,000	2,000	1,700	1,700
Government	19,100	19,800	5,800	6,000	13,300	13,500
Federal Government	5,900	5,900	300	300	500	500
State Government	3,000	3,700	600	800	1,700	1,900
Local Government	10,200	10,200	4,900	4,900	11,100	11,100

	Johnson City, TN MSA		Kingsport-Bristol, TN-VA MSA		Morristown, TN MSA	
	Jan. 2015 Revised	Feb. 2015 Prelim.	Jan. 2015 Revised	Feb. 2015 Prelim.	Jan. 2015 Revised	Feb. 2015 Prelim.
Total Nonfarm	77,400	78,300	121,200	121,700	43,400	43,700
Total Private	61,700	61,700	104,800	105,100	36,800	37,100
Goods Producing	10,200	10,200	27,900	27,900	12,000	12,000
Mining, Logging, & Construction	2,500	2,500	6,400	6,400	1,800	1,800
Manufacturing	7,700	7,700	21,500	21,500	10,200	10,200
Service Providing	67,200	68,100	93,300	93,800	31,400	31,700
Trade, Transportation, & Utilities	13,200	13,100	25,200	25,300	10,000	10,000
Wholesale Trade	2,200	2,200	4,700	4,700	2,000	2,000
Retail Trade	10,000	9,900	15,600	15,700	5,600	5,600
Transportation, Warehousing, & Utilities	1,000	1,000	4,900	4,900	2,400	2,400
Information	1,500	1,500	2,000	2,000	300	300
Financial Activities	3,900	3,900	3,600	3,600	1,100	1,100
Professional & Business Services	8,300	8,400	9,800	9,800	3,300	3,300
Educational & Health Services	13,200	13,000	18,900	19,000	5,000	5,400
Leisure & Hospitality	9,300	9,400	12,200	12,300	4,000	3,900
Other Services	2,100	2,200	5,200	5,200	1,100	1,100
Government	15,700	16,600	16,400	16,600	6,600	6,600
Federal Government	2,700	2,700	800	800	300	300
State Government	4,800	5,700	2,400	2,600	1,400	1,400
Local Government	8,200	8,200	13,200	13,200	4,900	4,900

Clarksville MSA is Montgomery County, Christian County, KY, & Trigg County, KY. **Cleveland MSA** is Bradley & Polk counties. **Jackson MSA** is Chester, Crockett, & Madison counties. **Johnson City MSA** is Carter, Unicoi, & Washington counties. **Kingsport-Bristol MSA** is Hawkins County, Sullivan County, Scott County, VA, Washington County, VA, & Bristol City, VA. **Morristown MSA** is Hamblen, & Jefferson counties.

U.S. Consumer Price Index — February 2015

Group	All Urban Consumers			Wage & Clerical Earners		
	Index	Percent Change		Index	Percent Change	
		Yearly	Monthly		Yearly	Monthly
U.S. City Average						
All Items (1982-84=100)	234.722	0.0	0.4	229.421	-0.6	0.5
Food and beverages	246.269	2.8	0.1	245.733	2.9	0.0
Housing	236.016	2.2	0.2	232.601	2.2	0.2
Apparel	124.457	-0.8	1.6	124.036	-0.4	1.5
Transportation	193.944	-9.7	1.6	192.069	-10.8	1.9
Medical care	442.783	2.3	0.4	445.601	2.2	0.4
South						
All Items (1982-84=100)	227.944	-0.3	0.5	224.390	-0.9	0.6
Food and beverages	245.444	2.8	0.3	244.819	3.0	0.2
Housing	219.385	2.3	0.2	219.541	2.4	0.2
Apparel	130.884	-3.1	1.4	130.703	-2.9	1.4
Transportation	193.490	-10.2	1.6	190.430	-11.5	1.9
Medical care	420.167	1.5	0.6	426.571	1.5	0.7

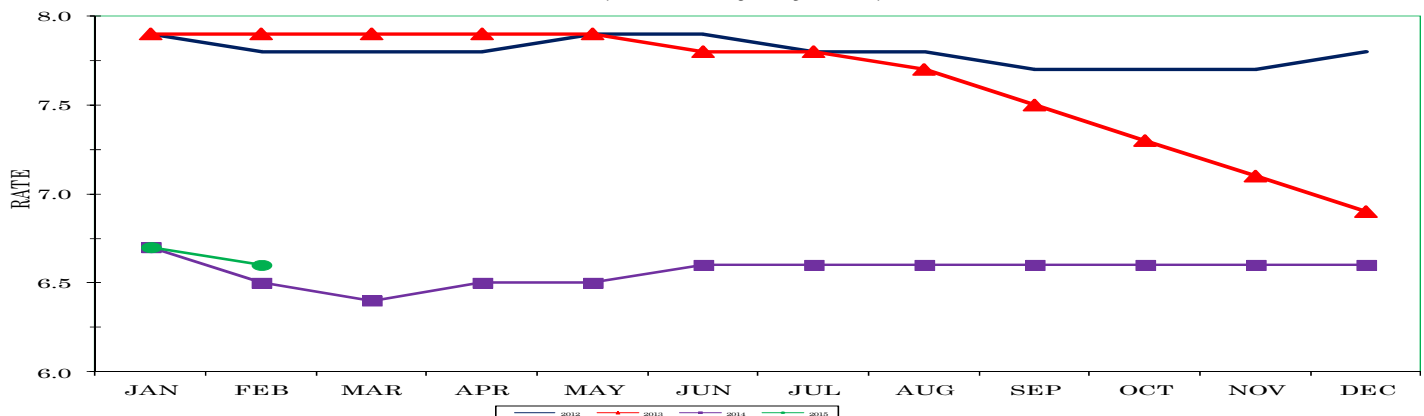
HOURS AND EARNINGS OF PRODUCTION WORKERS

	AVERAGE WEEKLY EARNINGS			AVG. HOURLY EARNINGS			AVERAGE WEEKLY HOURS		
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
	2014	2015	2015	2014	2015	2015	2014	2015	2015
Manufacturing	\$705.79	\$728.28	\$696.70	\$17.47	\$17.34	\$17.16	40.4	42.0	40.6
Durable Goods Manufacturing	\$731.95	\$738.36	\$702.79	\$17.94	\$17.58	\$17.31	40.8	42.0	40.6
Non-Durable Goods Manufacturing	\$660.61	\$708.53	\$688.24	\$16.64	\$16.91	\$16.91	39.7	41.9	40.7

ALL EMPLOYEE HOURS AND EARNINGS

	AVERAGE WEEKLY EARNINGS			AVG. HOURLY EARNINGS			AVERAGE WEEKLY HOURS		
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
	2014	2015	2015	2014	2015	2015	2014	2015	2015
Total Private	\$733.60	\$718.64	\$727.67	\$20.96	\$20.71	\$20.91	35.0	34.7	34.8
Goods Producing	\$852.91	\$865.78	\$849.72	\$21.43	\$21.22	\$21.19	39.8	40.8	40.1
Mining, Logging and Construction	\$866.64	\$826.38	\$826.17	\$22.51	\$21.92	\$22.09	38.5	37.7	37.4
Manufacturing	\$847.82	\$878.22	\$857.31	\$21.09	\$21.01	\$20.91	40.2	41.8	41.0
Private Service Providing	\$706.14	\$684.98	\$698.14	\$20.83	\$20.57	\$20.84	33.9	33.3	33.5
Trade, Transportation, and Utilities	\$655.61	\$658.58	\$652.68	\$19.17	\$19.37	\$19.31	34.2	34.0	33.8
Information	\$956.08	\$987.83	\$1,010.35	\$25.16	\$26.99	\$27.16	38.0	36.6	37.2
Financial Activities	\$962.13	\$937.24	\$988.03	\$24.67	\$25.06	\$25.73	39.0	37.4	38.4
Professional and Business Services	\$942.93	\$828.80	\$869.35	\$26.12	\$23.68	\$24.42	36.1	35.0	35.6
Education and Health Services	\$732.44	\$750.82	\$756.70	\$21.23	\$21.70	\$21.87	34.5	34.6	34.6
Leisure and Hospitality	\$312.92	\$304.84	\$312.04	\$11.72	\$11.77	\$11.91	26.7	25.9	26.2
Other Services	\$669.52	\$651.41	\$666.43	\$20.35	\$20.23	\$20.38	32.9	32.2	32.7

TENNESSEE UNEMPLOYMENT RATES (Seasonally Adjusted)





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