

Tennessee Labor Market Report

Bill Lee Governor

Deniece ThomasCommissioner

May 2024

Highlights

Pages 1-2: Trends in Labor Force Participation

Page 3: Tennessee annual average labor force statistics, and May county unemployment rates

Pages 4-5: Monthly Tennessee nonfarm employment, and MSA and city labor force data

Pages 6-9: Monthly nonfarm employment statistics for the four largest MSA's and graphs of the unemployment rates

Page 10: Monthly nonfarm employment for each small MSA in Tennessee

Page 11: Monthly consumer price index and hours and earnings for all workers by industry and production workers in manufacturing, graphs of Tennessee unemployment and labor force participation rates

Department of Labor & Workforce Development

Trends in Labor Force Participation

The labor force participation rate measures the share of the civilian noninstitutionalized population working or seeking work. This excludes active-duty military personnel and those who are incarcerated or otherwise institutionalized. To be officially considered a member of the labor force, one must able and available to work and either have a job or have been actively searching for a job within the last four weeks. Those who are temporarily laid off and expect to be called back to work would also be included.

In Tennessee, the official labor force participation rate peaked at 67.2 percent following a steady increase since 1976 when records began. It held that rate from December 1994 to February of 1995. By the end of the 1990's the rate was down to 65.6 percent and is now at 59.6 percent as of May 2024. Looking at labor force data from the Current Population Survey (CPS) offers insight into factors contributing to the labor force decline over the last quarter century.

The 1999 participation rate as determined by the CPS was 66.2 percent. In 2023, the rate was down to 60 percent. The age 16 and over population grew nearly 34 percent over this period and became considerably older overall. Fifteen percent of the population was age 65 and older in 1999, compared to 23.4 percent in 2023. Labor force participation in this group is much lower than the younger age groups. The prime working age population, age 25 to 54, declined from 57 percent of the population in 1999 to 47.4 percent in 2023. The participation rates for each of the age 25 to 54 population subgroups were generally near or above 80 percent in both 1999 and 2023, whereas the participation rate for age 65 and up was only in the teens.

This shift to an older, historically lower participating age group representing a much larger share of the population has placed downward pressure on participation rates. Had the population's age distribution in 2023 been the same as in 1999 with only the participation rates changing, then the 2023 CPS participation rate would be about 65.4 percent.

Another change contributing to the downward trend in labor force participation is the decline in participation among the youngest age group. In 1999, the age 16 to 19 population participated at a rate of 54.6 percent but was down to 37.1 percent in 2023. Had 16 to 19 year-olds participated at a rate of 54.6 percent in 2023, then overall labor force participation would be up about 1.1 percentage points. Had the age 16 to 19 participation rate and population distribution in 2023 mirrored 1999, the 2023 labor participation rate would stand at about 66.7 percent as measured by the CPS

It should be noted that participation rates derived exclusively from the CPS do not represent the official rates, though they typically do not differ substantially. The official participation rate from the Bureau of Labor Statistics (BLS) <u>Local Area Unemployment Statistics (LAUS)</u> program was 65.8 percent in 1999 and 59.8 percent in 2023, similar to the 66.2 percent and 60 percent derived from the CPS. The CPS offers annual demographic labor force data not available from the official rates, hence its use in this analysis.

For additional information, including state CPS data for all years from 1999 to 2023, follow the links below.

https://www.bls.gov/lau/ex14tables.htm

https://www.bls.gov/lau/notescps.htm

CPS Labor Force Participation by Age in Tennessee, 1999 & 2023									
Tennessee Labor Force by Age from CPS, 1999 (in thousands)	Population Age 16 Years and Older	Percent of Population	Labor Force	Labor Force Participation Rate					
Total, 16 to 19 years	314	7.4%	172	54.6%					
Total, 20 to 24 years	325	7.6%	265	81.5%					
Total, 25 to 34 years	752	17.7%	644	85.6%					
Total, 35 to 44 years	912	21.4%	734	80.5%					
Total, 45 to 54 years	759	17.8%	617	81.3%					
Total, 55 to 64 years	552	13.0%	304	55.1%					
Total, 65 years and over	640	15.0%	82	12.9%					
Total, 16 years and over	4,254		2,818	66.2%					

Tennessee Labor Force by Age from CPS, 2023 (in thousands)	Population Age 16 Years and Older	Percent of Population	Labor Force	Labor Force Participation Rate
Total, 16 to 19 years	366	6.4%	136	37.1%
Total, 20 to 24 years	447	7.9%	328	73.3%
Total, 25 to 34 years	912	16.0%	731	80.2%
Total, 35 to 44 years	961	16.9%	816	84.9%
Total, 45 to 54 years	823	14.5%	648	78.6%
Total, 55 to 64 years	846	14.9%	528	62.3%
Total, 65 years and over	1,330	23.4%	226	17.0%
Total, 16 years and over	5,685		3,413	60.0%

Tennessee Labor Force Participation (Official), Jan. 1976 - May 2024



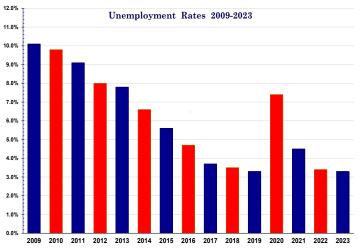
Tennessee Civilian Labor Workforce 1994-Present

County Unemployment Rates*

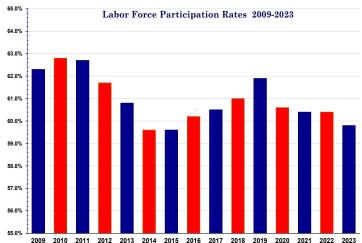
(NUMBERS IN THOUSANDS) MONTHLY DATA NOT SEASONALLY ADJUSTED								
Year	Civilian				Labor Force			
and	noninstitutional	Participation Employed				ployed		
Month	population	Total	Rate (%)	Total	Rate (%)	Total	Rate (%)	
1994	4,003.3	2,657.2	66.4%	2,529.6	63.2%	127.6	4.8%	
1995	4,075.6	2,723.1	66.8%	2,582.9	63.4%	140.3	5.2%	
1996	4,150.1	2,763.2	66.6%	2,620.2	63.1%	143.0	5.2%	
1997	4,218.9	2,780.6	65.9%	2,634.2	62.4%	146.4	5.3%	
1998	4,272.7	2,810.1	65.8%	2,688.5	62.9%	121.6	4.3%	
1999	4,317.6	2,843.0	65.8%	2,730.1	63.2%	112.9	4.0%	
2000	4,358.4	2,849.0	65.4%	2,738.8	62.8%	110.2	3.9%	
2001	4,401.2	2,857.7	64.9%	2,728.6	62.0%	129.0	4.5%	
2002	4,444.9	2,898.9	65.2%	2,750.4	61.9%	148.5	5.1%	
2003	4,492.3	2,904.6	64.7%	2,744.4	61.1%	160.2	5.5%	
2004	4,541.6	2,897.8	63.8%	2,742.9	60.4%	154.9	5.3%	
2005	4,610.1	2,898.5	62.9%	2,738.2	59.4%	160.3	5.5%	
2006	4,692.4	3,014.7	64.2%	2,856.1	60.9%	158.7	5.3%	
2007	4,760.1	3,043.3	63.9%	2,901.9	61.0%	141.3	4.6%	
2008	4,821.7	3,060.8	63.5%	2,862.1	59.4%	198.7	6.5%	
2009	4,868.4	3,032.7	62.3%	2,725.1	56.0%	307.5	10.1%	
2010	4,925.4	3,093.1	62.8%	2,789.1	56.6%	304.1	9.8%	
2011	4,973.5	3,117.5	62.7%	2,833.3	57.0%	284.2	9.1%	
2012	5,020.4	3,096.3	61.7%	2,849.7	56.8%	246.6	8.0%	
2013	5,064.6	3,078.9	60.8%	2,840.1	56.1%	238.8	7.8%	
2014	5,109.9	3,043.6	59.6%	2,842.5	55.6%	201.0	6.6%	
2015	5,159.2	3,074.2	59.6%	2,902.7	56.3%	171.5	5.6%	
2016	5,213.9	3,136.4	60.2%	2,987.7	57.3%	148.7	4.7%	
2017	5,284.9	3,197.0	60.5%	3,077.5	58.2%	119.5	3.7%	
2018	5,342.7	3,257.1	61.0%	3,143.9	58.8%	113.3	3.5%	
2019	5,397.4	3,339.4	61.9%	3,227.7	59.8%	111.7	3.3%	
2020	5,446.8	3,299.2	60.6%	3,053.6	56.1%	245.6	7.4%	
2021	5,496.6	3,321.4	60.4%	3,172.9	57.7%	148.5	4.5%	
2022	5,570.0	3,362.0	60.4%	3,248.0	58.3%	114.0	3.4%	
2023	5,648.7	3,379.6	59.8%	3,267.9	57.9%	111.7	3.3%	
2024								
January	5,692.3	3,376.5	59.3%	3,257.4	57.2%	119.2	3.5%	
February	5,698.4	3,394.5	59.6%	3,299.2	57.9%	95.3	2.8%	
March	5,704.8	3,428.4	60.1%	3,327.2	58.3%	101.2	3.0%	
April (r)	5,711.3	3,413.7	59.8%	3,321.9	58.2%	91.8	2.7%	
May (p)	5,717.8	3,404.2	59.5%	3,308.1	57.9%	96.1	2.8%	
June						•		
July								
August								
September								
October								
November								
December								
r)=revised	•	•	•				•	

	May	May	
County	2023	2024	Co
Anderson	3.0	2.7	La
Bedford	3.1	2.9	La
Benton	3.9	3.1	Le
Bledsoe	5.1	4.4	Li
Blount	2.8	2.5	Lo
Bradley	3.4	3.0	M
Campbell	3.9	3.3	M
Cannon	2.9	2.6	M
Carroll	3.6	3.4	M
Carter	3.5	3.1	M
Cheatham	2.5	2.3	M
Chester	3.1	2.8	M
Claiborne	3.5	3.3	M
Clay	3.8	3.9	M
Cocke	3.9	3.5	M
Coffee	3.2	2.9	M
Crockett	3.1	2.7	M
Cumberland	3.7	3.4	Ol
Davidson	2.6	2.4	0
Decatur	4.0	3.6	Pe
DeKalb	3.8	3.5	Pi
Dickson	2.6	2.3	Po
Dyer	3.3	3.1	Pι
Fayette	3.5	3.1	Rl
Fentress	3.6	3.1	Ro
Franklin	3.3	3.0	Ro
Gibson	3.2	3.1	Rı
Giles	3.1	2.7	Sc
Grainger	3.4	3.1	Se
Greene	3.5	3.6	Se
Grundy	4.2	3.7	Sh
Hamblen	3.3	2.9	Sr
Hamilton	3.1	2.7	St
Hancock	4.0	3.8	St
Hardeman	4.3	3.6	St
Hardin	3.9	3.3	Ti
Hawkins	3.6	3.3	Tı
Haywood	4.3	3.2	U
Henderson	3.4	3.3	Uı
Henry	3.5	3.1	Va
Hickman	2.7	2.5	W
Houston	4.2	4.0	W
Humphreys	2.9	2.7	W
Jackson	3.6	3.3	W
Jefferson	3.2	3.0	W
Johnson	3.0	2.8	W
Knox	2.7	2.4	W
Lake	4.2	3.6	*D

_	May	Ma
County	2023	202
Lauderdale	4.6	4.1
Lawrence	3.3	2.9
Lewis	3.1	2.9
Lincoln	3.1	2.6
Loudon	3.0	2.9
Macon	3.1	2.5
Madison	3.2	3.0
Marion	3.8	3.1
Marshall	3.1	2.9
Maury	2.6	2.4
McMinn	3.9	3.5
McNairy	4.4	4.2
Meigs	4.4	3.9
Monroe	3.2	2.9
Montgomery	3.5	3.2
Moore	2.4	2.2
Morgan	3.8	3.3
Obion	3.5	3.1
Overton	3.2	2.9
Perry	4.3	3.6
Pickett	3.5	3.5
Polk	3.8	3.1
Putnam	3.4	3.0
Rhea	4.2	3.8
Roane	3.3	3.2
Robertson	2.6	2.4
Rutherford	2.7	2.3
Scott	5.0	4.1
Sequatchie	3.7	3.1
Sevier	2.4	2.1
Shelby	4.0	3.8
Smith	2.9	2.6
Stewart	3.6	3.2
Sullivan	3.3	3.1
Sumner	2.5	2.3
Tipton	3.7	3.3
Trousdale	3.0	2.6
Unicoi	3.8	3.4
Union	3.4	3.2
Van Buren	4.0	3.6
Warren	3.6	3.3
Washington	3.1	2.9
Wayne	3.8	3.0
Weakley	3.5	3.3
White	3.4	3.0
Williamson	2.4	2.1
Wilson	2.4	2.3
	2.0 ally Adjusted	-



(p)=preliminary



Statewide

Estimated Nonfarm Employment (in thousands)

				Net Change		
* 1 .	May 2023	Revised Apr. 2024	Preliminary May 2024	Apr. 2024 May 2024	May 2023 May 2024	
Industry	2023		May 2024	Way 2024	141ay 2024	
Total Nonfarm	3328.1	3,332.2	3,339.0	6.8	10.9	
Total Private	2875.8	2,876.4	2,888.4	12.0	12.6	
Goods Producing Mining, Logging & Construction	525.0	521.7	522.0	0.3	-3.0	
Mining & Logging	159.4	159.2	158.6	-0.6	-0.8	
Construction	4.6	4.6	4.6	-0.6	0.0 -0.8	
Construction of Buildings	154.8 33.5	154.6 33.4	154.0 32.9	-0.5	-0.6	
Heavy and Civil Engineering	20.1	20.7	20.4	-0.3	0.3	
Specialty Trade Contractors	101.2	100.5	100.7	0.2	-0.5	
Manufacturing	365.6	362.5	363.4	0.9	-2.2	
Durable Goods Manufacturing	234.3	233.9	234.6	0.7	0.3	
Wood Product Manufacturing	13.7	13.8	13.8	0.0	0.1	
Nonmetallic Mineral Product Manufacturing	15.2	15.5	15.5	0.0	0.3	
Primary Metal Manufacturing	11.1	11.1	11.1	0.0	0.0	
Fabricated Metal Product Manufacturing	42.7	42.5	42.9	0.4	0.2	
Machinery Manufacturing Computer & Electronic Product Manufacturing	24.7 7.9	24.7 7.9	24.9 7.9	0.2	0.2	
Electrical Equipment & Appliance Manufacturing	18.5	18.7	18.7	0.0	0.2	
Transportation Equipment Manufacturing	75.0	74.9	74.9	0.0	-0.1	
Furniture & Related Product Manufacturing	8.9	8.7	8.8	0.1	-0.1	
Miscellaneous Manufacturing Nondurable Goods Manufacturing	16.6	16.1	16.1 128.8	0.0	-0.5	
Food Manufacturing	131.3 41.2	128.6 39.8	39.9	0.2	-2.5 -1.3	
Beverage & Tobacco Product Manufacturing	7.5	7.2	7.3	0.1	-0.2	
Paper Manufacturing	13.2	13.1	13.2	0.1	0.0	
Printing & Related Support Activities	8.2	7.9	8.0	0.1	-0.2	
Chemical Manufacturing	26.7	27.0	27.0	0.0	0.3	
Plastics & Rubber Products Manufacturing	24.9	24.9	25.1	0.2	0.2	
Service Providing	2803.1	2,810.5	2,817.0	6.5	13.9	
Trade, Transportation, & Utilities	678.4	682.2	683.8	1.6	5.4	
Wholesale Trade	134.1	134.8	135.5	0.7	1.4	
Merchant Wholesalers, Durable Goods	78.3	79.2	79.4	0.2	1.1	
Merchant Wholesalers, Nondurable Goods	48.4	48.5	48.9	0.4	0.5 -0.2	
Wholesale Trade Agents & Brokers Retail Trade	7.4 342.2	7.1 344.3	7.2 345.1	0.8	2.9	
Motor Vehicle & Parts Dealers	48.4	47.5	47.0	-0.5	-1.4	
Building Material, Garden Equipment, & Supplies	35.5	34.1	34.9	0.8	-0.6	
Food & Beverage Retailers	59.2	61.0	61.0	0.0	1.8	
Furniture, Home Furnishings, Electronics, & Appliance	18.4	18.5	18.3	-0.2	-0.1	
General Merchandise Retailers	75.4	78.3	78.8	0.5	3.4	
Health & Personal Care Retailers Gasoline Stations & Fuel Dealers	24.2 27.1	23.8 27.8	23.5 27.9	-0.3 0.1	-0.7 0.8	
Clothing, Clothing Accessories, Shoe & Jewelry Retail	22.7	21.9	22.0	0.1	-0.7	
Sporting Goods, Hobby, Music, & Book Retailers	31.3	31.4	31.7	0.3	0.4	
Transportation, Warehousing, & Utilities	202.1	203.1	203.2	0.1	1.1	
Utilities	4.3	4.3	4.4	0.1	0.1	
Transportation & Warehousing	197.8	198.8	198.8	0.0	1.0	
Truck Transportation	59.1	58.7	58.2	-0.5	-0.9	
Information Financial Activities	55.6	54.2	54.0	-0.2	-1.6	
Financial Activities Finance & Insurance	188.3	181.5	182.9	1.4	-5.4	
Real Estate, Rental, & Leasing	143.4	140.2	140.6	0.4	-2.8	
Professional & Business Services	44.9	41.3	42.3	1.0	-2.6	
Professional, Scientific, & Technical Services	465.2	445.2	447.3	2.1	-17.9	
Management of Companies & Enterprises	175.8 56.1	175.9 56.5	177.2 56.4	1.3 -0.1	0.3	
Administrative, Support, & Waste Management	233.3	212.8	213.7	0.9	-19.6	
Private Educational & Health Services	467.7	496.4	494.4	-2.0	26.7	
Private Educational Services	64.4	72.5	70.2	-2.3	5.8	
Health Care & Social Assistance	403.3	423.9	424.2	0.3	20.9	
Ambulatory Health Care Services	171.6	179.9	180.1	0.2	8.5	
Hospitals	115.5	125.0	125.3	0.3	9.8	
Nursing & Residential Care Facilities Social Assistance	59.4	61.1	61.4	0.3	2.0	
Leisure & Hospitality	56.8 367.4	57.9 365.1	57.4 373.3	-0.5 8.2	0.6 5.9	
Arts, Entertainment, & Recreation	49.2	47.8	50.4	2.6	1.2	
Accommodation & Food Services	318.2	317.3	322.9	5.6	4.7	
Accommodation	38.3	38.0	38.6	0.6	0.3	
Food Services & Drinking Places	279.9	279.3	284.3	5.0	4.4	
Other Services	128.2	130.1	130.7	0.6	2.5	
Government Federal Government	452.3	455.8	450.6	-5.2	-1.7	
State Government	55.0	57.8 101.0	57.9	0.1 -6.5	2.9	
State Government Educational Services	97.4 56.4	59.0	94·5 52·3	-6.7	-2.9 -4.1	
State Government Excluding Educational Services	41.0	42.0	52.3 42.2	0.2	1.2	
Local Government	299.9	297.0	298.2	1.2	-1.7	
Local Government Educational Services	152.2	150.1	150.3	0.2	-1.9	
Local Government Excluding Educational Services	147.7	146.9	147.9	1.0	0.2	
				-		

Nonfarm Employment Summary

Monthly Employment Changes

Total Nonfarm	+6,800
Leisure & Hospitality	+8,200
Accommodation & Food Services	+5,600
Food Services & Drinking Places	+5,000
Arts, Entertainment & Recreation	+2,600
Trade, Transportation & Utilities	+1,600
Retail Trade	+800
Wholesale Trade	+700
Financial Activities	+1,400
Real Estate, Rental & Leasing	+1,000
Professional, Scientific & Tech Services	+1,300
Local Government	+1,200
Local Government Exc. Education	+1,000
State Government Educational Services	-6,700
Private Educational Services	-2,300
Annual Changes	
Total Nonfarm	+10,900
Health Care & Social Assistance	+20,900
Hospitals	+9,800
Ambulatory Health Care Services	+8,500
Leisure & Hospitality	+5,900
Food Services & Drinking Places	+4,400
Private Educational Services	+5,800
Trade, Transportation & Utilities	+5,400
Admin, Support & Waste Mgmt.	-19,600
Financial Activities	-5,400

Monthly Unemployment Rates	Counties
Increased	86
Decreased	3
Unchanged	6
Highest/Lowest Rate	Rate
Sevier and Williamson County	2.1%
Bledsoe County	4.4%

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 2021 benchmark.

Civilian Labor Force

					Civilian Labor Fo	•						
		May 202	-			April 20	-	. .		May 202	-	. .
Seasonally Adjusted	Labor Force	Employed U	nemployed	Rate	Labor Force	Employed U	nemployed	Rate	Labor Force	Employed U	nemployed	Rate
UNITED STATES	166 900 000	160 707 000	6 117 000	0.7	167.080.000	161 401 000	6 400 000	0.0	167 700 000	161,083,000	6 6 40 000	4.0
TENNESSEE	166,823,000 3,388,336	160,707,000 3,283,336	6,117,000 105,000	3.7 3.1	167,982,000 3,404,234	161,491,000	6,492,000 106,471	3.9 3.1	167,732,000 3,406,672	3,302,818	6,649,000 103,854	4.0 3.0
Not Seasonally Adjusted	3,300,330	3,203,330	105,000	3.1	3,404,234	3,297,763	100,4/1	3.1	3,400,0/2	3,302,616	103,054	3.0
UNITED STATES	166,702,000	161,002,000	5,700,000	3.4	167,484,000	161,590,000	5,894,000	3.5	167,576,000	161,341,000	6,235,000	3.7
TENNESSEE	3,392,095	3,286,277	105,818	3.1	3,413,687	3,321,935	91,752	2.7	3,404,227	3,308,112	96,115	2.8
Metropolitan Statistical		3,200,2//	100,010	J.1	3,413,007	3,321,933	91,/32	2./	3,404,227	3,300,112	90,113	2.0
Chattanooga	283,175	274,521	8,654	3.1	287,103	279,910	7,193	2.5	288,072	280,025	8,047	2.8
Clarksville	120,122	115,435	4,687	3.9	121,969	117,710	4,259	3.5	121,733	117,200	4,533	3.7
Cleveland	57,170	55,218	1,952	3.4	57,862	56,220	1,642	2.8	57,652	55,937	1,715	3.0
Jackson	64,129	62,105	2,024	3.2	64,489	62,725	1,764	2.7	64,419	62,544	1,875	2.9
Johnson City	93,098	90,032	3,066	3.3	93,582	91,027	2,555	2.7	92,904	90,139	2,765	3.0
Kingsport-Bristol	136,759	132,274	4,485	3.3	136,799	133,013	3,786	2.8	136,681	132,538	4,143	3.0
Knoxville	448,411	435,588	12,823	2.9	449,743	438,689	11,054	2.5	448,327	436,677	11,650	2.6
Memphis	624,628	601,416	23,212	3.7	621,615	601,429	20,186	3.2	619,289	597,368	21,921	3.5
Morristown	53,399	51,653	1,746	3.3	53,143	51,667	1,476	2.8	53,020	51,472	1,548	2.9
Nashville-Murfreesboro	1,148,141	1,118,342	29,799	2.6	1,160,222	1,134,398	25,824	2.2	1,156,771	1,129,929	26,842	2.3
Micropolitan Statistical		1,110,542	-9,/99	2.0	1,100,222	1,134,390	23,024		1,1,00,7/1	1,129,929	20,042	,
Athens	21,186	20,358	828	3.9	21,039	20,331	708	3.4	20,946	20,219	727	3.5
Brownsville	8,133	7,784	349	4.3	8,404	8,148	256	3.0	8,395	8,123	272	3.2
Cookeville	50,220	48,533	1,687	4.3 3.4	50,297	48,917	1,380	2.7	49,881	48,393	1,488	3.0
Crossville	23,817	22,937	880	3.7	24,144	23,319	825	3.4	24,186	23,363	823	3.4
Dayton	13,402	12,839	563	3./ 4.2	13,725	13,277	448	3.3	13,761	13,233	528	3.8
Dyersburg	16,621	16,074	547	3.3	16,963	16,456	507	3.0	16,873	16,351	522	3.1
Greeneville	28,724	27,720	1,004	3.5	28,802	27,905	897	3.1	28,782	27,756	1,026	3.6
Lawrenceburg	19,293	18,649	644	3.3	19,433	18,900	533	2.7	19,324	18,762	562	2.9
Lewisburg	15,820	15,329	491	3.1	15,837	15,407	430	2.7	15,787	15,325	462	2.9
Martin	14,892	14,366	526	3.5	15,057	14,611	446	3.0	14,792	14,310	482	3.3
McMinnville	16,607	16,002	605	3.6	16,646	16,153	493	3.0	16,617	16,071	546	3.3
Newport	14,834	14,262	572	3.9	14,925	14,417	508	3.4	15,032	14,510	522	3.5
Paris	13,654	13,171	483	3.5	13,622	13,216	406	3.0	13,604	13,182	422	3.1
Sevierville	56,483	55,106	1,377	3.3 2.4	58,151	56,936	1,215	2.1	58,816	57,569	1,247	2.1
Shelbyville	22,136	21,460	676		22,062			2.6			634	2.9
Tullahoma-Manchester	48,738			3.1 3.2		21,489 47,967	573	2.7	21,999	21,365	1,406	
Union City	15,000	47,199	1,539 551	3.7	49,302 15,183	14,684	1,335 499	3.3	49,139 15,094	47,733	515	2.9 3.4
Cities	15,000	14,449	991	3./	13,103	14,004	499	3.3	15,094	14,579	313	3.4
Bartlett	30,720	29,840	880	2.9	30,676	29,830	846	2.8	30,448	29,622	826	2.7
Brentwood	23,316	22,730	586	2.5	23,562	23,085	477	2.0	23,501	22,977	524	2.2
Bristol	11,583	11,198	385	3.3	11,683	11,315	368	3.1	11,658	11,274	384	3.3
Chattanooga	89,824	86,706	3,118	3.5	90,775	88,312	2,463	2.7	91,014	88,316	2,698	3.0
Clarksville	65,126	62,660	2,466	3.8	66,002	63,894	2,108	3.2	65,937	63,707	2,230	3.4
Cleveland	20,562	19,825	737	3.6	20,808	20,186	622	3.0	20,752	20,087	665	3.2
Collierville	26,016	25,339	677	2.6	25,950	25,331	619	2.4	25,800	25,154	646	2.5
Columbia	20,794	20,182	612	2.9	21,005	20,464	541	2.6	20,966	20,382	584	2.8
Cookeville	14,474	13,917	557	3.8	14,437	14,033	404	2.8	14,323	13,866	457	3.2
Franklin	51,789	50,564	1,225	2.4	52,395	51,354	1,041	2.0	52,203	51,112	45/ 1,091	2.1
Gallatin	24,452	23,767	685	2.8	52,395 24,736	24,124	612	2.5	24,652	24,025	627	2.5
Germantown	19,612	19,101	511	2.6	19,543	19,094		2.3	19,401	18,961	440	2.5
Hendersonville	35,318		885		35,748		449 798	2.3	35,624	34,806	818	
Jackson	35,316	34,433 31,086	1,116	2.5	35,740	34,950	798 957	3.0	35,624		1,037	2.3 3.2
				3.5		31,414				31,349		
Johnson City Kingsport	32,269	31,226	1,043	3.2	32,407	31,557	850 670	2.6	32,218	31,268	950 722	2.9
Kingsport Knoxville	22,611	21,836 98,180	775	3.4	22,732	22,062 98,878	670	2.9	22,705	21,983	722 2,681	3.2 2.7
LaVergne	101,174		2,994	3.0 2.8	101,390 20,601		2,512	2.5	101,145	98,464		
La vergne Lebanon	20,427	19,856 18 557	571 504			20,122 18,808	479 400	2.3	20,556	20,059 18 725	497 542	2.4 2.8
	19,151	18,557	594	3.1	19,307		499	2.6	19,277	18,735	542	
Maryville Mamphis	14,695	14,278	417	2.8	14,723	14,384	339	2.3	14,682	14,312	370	2.5
Memphis Morristown	287,392	274,598	12,794	4.5	286,189	274,509	11,680	4.1	284,551	272,594	11,957	4.2
Morristown	11,921	11,465	456 -96	3.8	11,839	11,467	372	3.1	11,797	11,424	373	3.2
Mount Juliet	22,204	21,618	586	2.6	22,401	21,910	491	2.2	22,326	21,825	501	2.2
Murfreesboro	90,677	88,132	2,545	2.8	91,403	89,313	2,090	2.3	91,213	89,036	2,177	2.4
Nashville	421,066	410,258	10,808	2.6	426,015	416,247	9,768	2.3	424,745	414,761	9,984	2.4
Oak Ridge	14,694	14,245	449	3.1	14,709	14,350	359	2.4	14,651	14,288	363	2.5
Smyrna	31,283	30,420	863	2.8	31,542	30,828	714	2.3	31,464	30,732	732	2.3
Spring Hill	26,772	26,156	616	2.3	27,131	26,552	579	2.1	27,017	26,432	585	2.2

Chattanooga MSA

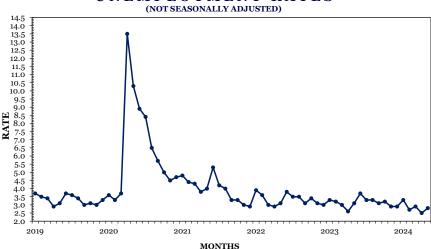
Monthly Employment Changes

Total Nonfarm +1,500 Leisure & Hospitality +900 Professional & Business Services +400 Retail Trade +300 **Financial Activities** +200 Other Services +200 **Durable Goods Manufacturing** +100 State Government -500 **Annual Employment Changes Total Nonfarm** +4,100 Goods-Producing No chg.

+4,100

Service-Providing

CHATTANOOGA MSA UNEMPLOYMENT RATES



Estimated Nonfarm Employment (in thousands)

		Revised	Preliminary	Net	Change
Industry	May	Apr.	May	Apr. 2024	May 2023
	2023	2024	2024	May 2024	May 2024
Total Nonfarm	285.1	287.7	289.2	1.5	4.1
Total Private	247.1	254.6	256.6	2.0	9.5
Goods-Producing	53.7	53.7	53. 7	0.0	0.0
Mining, Logging, & Construction	13.6	13.4	13.3	-0.1	-0.3
Manufacturing	40.1	40.3	40.4	0.1	0.3
Durable Goods Manufacturing	25.5	25.9	26.0	0.1	0.5
Nondurable Goods Manufacturing	14.6	14.4	14.4	0.0	-0.2
Service-Providing	231.4	234.0	235.5	1.5	4.1
Trade, Transportation, & Utilities	54.4	55.0	55·3	0.3	0.9
Wholesale Trade	9.0	9.1	9.1	0.0	0.1
Retail Trade	28.3	28.9	29.2	0.3	0.9
Transportation, Warehousing, & Utilities	17.1	17.0	17.0	0.0	-0.1
Information	3.4	3.4	3.4	0.0	0.0
Financial Activities	24.4	25.1	25.3	0.2	0.9
Professional & Business Services	31.0	29.1	29.5	0.4	-1.5
Private Education & Health Services	36.8	43.4	43.4	0.0	6.6
Leisure & Hospitality	30.7	32.1	33.0	0.9	2.3
Other Services	12.7	12.8	13.0	0.2	0.3
Government	38.0	33.1	32.6	-0.5	-5.4
Federal Government	5.9	6.2	6.2	0.0	0.3
State Government	6.2	6.5	6.0	-0.5	-0.2
Local Government	25.9	20.4	20.4	0.0	-5.5



Knoxville MSA

Monthly Employment Changes

Total Nonfarm +200 Leisure & Hospitality +700 Professional & Business Services +500 **Durable Goods Manufacturing** +200 Local Government +200 Transportation, Warehousing & Utilities +100 Other Services +100 State Government -1,300 **Annual Employment Changes Total Nonfarm** -600 Goods-Producing +300 Service-Providing -900

KNOXVILLE MSA UNEMPLOYMENT RATES (NOT SEASONALLY ADJUSTED)

14.0
13.5
13.0
12.5
12.0
11.5
11.0
10.5
10.0
9.5
19.0
9.5
2.7
7.6
6.5
6.0
6.5
6.0
6.5
6.0
3.5
4.0
4.0
3.5
4.0
3.5
2.5

2022

MONTHS

2023

2024

2021

Estimated Nonfarm Employment (in thousands)

2020

2019

		Revised	Preliminary	Net Change	
Industry	May	Apr.	May	Apr. 2024	May 2023
	2023	2024	2024	May 2024	May 2024
Total Nonfarm	441.7	440.9	441.1	0.2	-0.6
Total Private	381.3	378.5	379.8	1.3	-1.5
Goods-Producing	69.3	69.5	69.6	0.1	0.3
Mining, Logging, & Construction	21.8	21.3	21.2	-0.1	-0.6
Manufacturing	47.5	48.2	48.4	0.2	0.9
Durable Goods Manufacturing	36.3	36.8	37.0	0.2	0.7
Nondurable Goods Manufacturing	11.2	11.4	11.4	0.0	0.2
Service-Providing	372.4	371.4	371.5	0.1	-0.9
Trade, Transportation, & Utilities	86.2	86.0	86.1	0.1	-0.1
Wholesale Trade	19.0	19.1	19.1	0.0	0.1
Retail Trade	50.5	50.5	50.5	0.0	0.0
Transportation, Warehousing, & Utilities	16.7	16.4	16.5	0.1	-0.2
Information	6.9	6.8	6.8	0.0	-0.1
Financial Activities	22.2	21.7	21.6	-0.1	-0.6
Professional & Business Services	72.2	69.2	69. 7	0.5	-2.5
Private Education & Health Services	59.3	62.2	62.1	-0.1	2.8
Leisure & Hospitality	48.7	46.4	47.1	0.7	-1.6
Other Services	16.5	16.7	16.8	0.1	0.3
Government	60.4	62.4	61.3	-1.1	0.9
Federal Government	5.6	5.7	5. 7	0.0	0.1
State Government	19.2	20.2	18.9	-1.3	-0.3
Local Government	35.6	36.5	36. 7	0.2	1.1

Memphis MSA

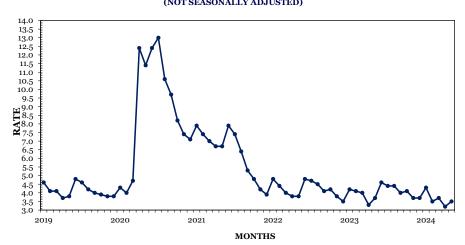
Monthly Employment Changes

Total Nonfarm State Government -1,900 Professional & Business Services -1,200 Private Education & Health Services -500 Wholesale Trade +800 Retail Trade +600 Leisure & Hospitality +600 **Financial Activities** +500 **Annual Employment Changes Total Nonfarm** -8,300 Goods-Producing -1,500

-6,800

Service-Providing

MEMPHIS MSA UNEMPLOYMENT RATES (NOT SEASONALLY ADJUSTED)



Estimated Nonfarm Employment (in thousands)

Industry	May 2023	Revised Apr. 2024	Preliminary May 2024	Net Apr. 2024 May 2024	Change May 2023 May 2024
Total Nonfarm	662.5	655.6	654.2	-1.4	-8.3
Total Private	575.2	569.7	570.3	0.6	-4.9
Goods-Producing	68.6	67.2	67.1	-0.1	-1.5
Mining, Logging, & Construction	25.4	24.4	24.3	-0.1	-1.1
Manufacturing	43.2	42.8	42.8	0.0	-0.4
Durable Goods Manufacturing	25.4	25.3	25.3	0.0	-0.1
Nondurable Goods Manufacturing	17.8	17.5	17.5	0.0	-0.3
Service-Providing	593.9	588.4	587.1	-1.3	-6.8
Trade, Transportation, & Utilities	186.7	185.0	186.1	1.1	-0.6
Wholesale Trade	37.7	37.5	38.3	0.8	0.6
Retail Trade	62.2	62.1	62. 7	0.6	0.5
Transportation, Warehousing, & Utilities	86.8	85.4	85.1	-0.3	-1.7
Information	5.8	5.6	5.6	0.0	-0.2
Financial Activities	28.9	27.9	28.4	0.5	-0.5
Professional & Business Services	95.1	90.2	89.0	-1.2	-6.1
Professional, Scientific, & Technical Services	27.0	26.4	26.0	-0.4	-1.0
Management of Companies & Enterprises	9.1	8.9	8.9	0.0	-0.2
Administrative, Support, & Waste Management	59.0	54.9	54.1	-0.8	-4.9
Private Education & Health Services	98.8	103.0	102.5	-0.5	3.7
Leisure & Hospitality	63.5	62.9	63.5	0.6	0.0
Other Services	27.8	27.9	28.1	0.2	0.3
Government	87.3	85.9	83.9	-2.0	-3.4
Federal Government	15.7	16.5	16.4	-0.1	0.7
State Government	14.5	16.5	14.6	-1.9	0.1
Local Government	57.1	52.9	52.9	0.0	-4.2

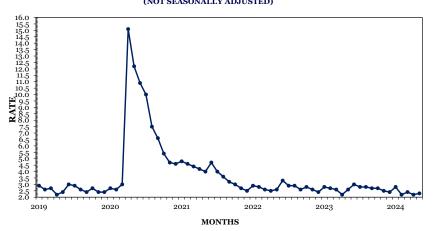


Nashville MSA

Monthly Employment Changes

Total Nonfarm +2,600 Leisure & Hospitality +3,000 Admin, Support & Waste Mgmt Services +700 Trade, Transportation & Utilities +600 Manufacturing +500 **State Government** -1,200 **Private Educational Services** -1,100 Mining, Logging & Construction -500 **Annual Employment Changes** Total Nonfarm +7,400 Goods-Producing +1,300 Service-Providing +6,100

NASHVILLE MSA UNEMPLOYMENT RATES (NOT SEASONALLY ADJUSTED)



Estimated Nonfarm Employment (in thousands)

Industry	May 2023	Revised Apr. 2024	Preliminary May 2024	Net Apr. 2024 May 2024	Change May 2023 May 2024
Total Nonfarm	1159.2	1,164.0	1,166.6	2.6	7.4
Total Private	1034.7	1,033.6	1,037.2	3.6	2.5
Goods-Producing	146.9	148.2	148.2	0.0	1.3
Mining, Logging, & Construction	60.8	60.9	60.4	-0.5	-0.4
Manufacturing	86.1	87.3	87.8	0.5	1.7
Durable Goods Manufacturing	60.4	61.7	62.0	0.3	1.6
Nondurable Goods Manufacturing	25.7	25.6	25.8	0.2	0.1
Service-Providing	1012.3	1,015.8	1,018.4	2.6	6.1
Trade, Transportation, & Utilities	223.1	223.6	224.2	0.6	1.1
Wholesale Trade	47.6	47.9	48.3	0.4	0.7
Retail Trade	105.2	104.9	105.0	0.1	-0.2
Transportation, Warehousing, & Utilities	70.3	70.8	70.9	0.1	0.6
Information	31.9	30.9	30.8	-0.1	-1.1
Financial Activities	81.3	75.9	76.3	0.4	-5.0
Professional & Business Services	200.2	194.8	195.4	0.6	-4.8
Professional, Scientific, & Technical Services	85.1	83.5	83.5	0.0	-1.6
Management of Companies & Enterprises	30.9	30.8	30. 7	-0.1	-0.2
Administrative, Support, & Waste Management	84.2	80.5	81.2	0.7	-3.0
Private Education & Health Services	170.3	178.8	177.6	-1.2	7.3
Private Educational Services	29.8	33.9	32.8	-1.1	3.0
Health Care & Social Assistance	140.5	144.9	144.8	-0.1	4.3
Leisure & Hospitality	133.2	132.2	135.2	3.0	2.0
Other Services	47.8	49.2	49.5	0.3	1.7
Government	124.5	130.4	129.4	-1.0	4.9
Federal Government	15.6	16.5	16.6	0.1	1.0
State Government	29.6	31.3	30.1	-1.2	0.5
Local Government	79.3	82.6	82. 7	0.1	3.4



Nonfarm Employment (Smaller MSAs)

	Clarksville,	ΓN-KY MSA	Cleveland	, TN MSA	Jackson, TN MSA		
	Apr. 2024	May 2024	Apr. 2024	May 2024	Apr. 2024	May 2024	
	Revised	Prelim.	Revised	Prelim.	Revised	Prelim.	
Total Nonfarm	101,800	102,300	47,900	48,000	72,100	72,200	
Total Private	81,000	81,500	42,200	42,300	57,700	57,800	
Goods Producing	16,700	16,800	11,500	11,400	15,800	15,800	
Mining, Logging & Construction	4,200	4,200	3,100	3,000	3,200	3,200	
Manufacturing	12,500	12,600	8,400	8,400	12,600	12,600	
Service Providing	85,100	85,500	36,400	36,600	56,300	56,400	
Trade, Transportation, & Utilities	18,800	18,800	10,700	10,700	13,300	13,300	
Wholesale Trade	N.A.	N.A.	1,100	1,100	2,900	2,900	
Retail Trade	13,400	13,300	5,300	5,300	7,700	7,700	
Transportation, Warehousing, & Utilities	2,100	2,100	4,300	4,300	2,700	2,700	
Information	1,200	1,200	300	300	500	500	
Financial Activities	3,500	3,500	1,400	1,400	2,100	2,100	
Professional & Business Services	10,500	10,600	4,100	4,100	6,000	6,100	
Private Educational & Health Services	14,300	14,400	6,700	6,700	11,500	11,400	
Leisure & Hospitality	12,600	12,800	5,100	5,200	6,300	6,400	
Other Services	3,400	3,400	2,400	2,500	2,200	2,200	
Government	20,800	20,800	5,700	5,700	14,400	14,400	
Federal Government	5,300	5,400	300	300	500	500	
State Government	3,200	3,000	700	700	1,700	1,700	
Local Government	12,300	12,400	4,700	4,700	12,200	12,200	

	Johnson City, TN MSA		Kingsport-Brist	ol, TN-VA MSA	Morristown, TN MSA		
	Apr. 2024	May 2024	Apr. 2024	May 2024	Apr. 2024	May 2024	
	Revised	Prelim.	Revised	Prelim.	Revised	Prelim.	
Total Nonfarm	86,800	86,500	124,000	124,400	49,100	49,500	
Total Private	68,700	68,900	107,100	107,500	42,200	42,500	
Goods Producing	11,300	11,300	27,500	27,400	14,200	14,100	
Mining, Logging & Construction	3,000	3,000	6,300	6,200	2,300	2,300	
Manufacturing	8,300	8,300	21,200	21,200	11,900	11,800	
Service Providing	75,500	75,200	96,500	97,000	34,900	35,400	
Trade, Transportation, & Utilities	14,400	14,300	23,500	23,600	10,100	10,200	
Wholesale Trade	2,900	2,900	3,700	3,700	1,700	1,700	
Retail Trade	10,500	10,400	15,000	15,100	5,900	5,900	
Transportation, Warehousing, & Utilities	1,000	1,000	4,800	4,800	2,500	2,600	
Information	800	800	1,400	1,400	300	300	
Financial Activities	4,900	5,000	3,900	4,000	1,000	1,000	
Professional & Business Services	9,400	9,500	13,300	13,400	4,800	4,900	
Private Educational & Health Services	14,800	14,800	18,100	18,100	6,100	6,100	
Leisure & Hospitality	10,200	10,200	13,700	13,800	4,400	4,500	
Other Services	2,900	3,000	5,700	5,800	1,300	1,400	
Government	18,100	17,600	16,900	16,900	6,900	7,000	
Federal Government	3,400	3,500	1,000	1,000	300	300	
State Government	6,600	6,000	2,600	2,500	1,300	1,300	
Local Government	8,100	8,100	13,300	13,400	5,300	5,400	

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, VA, Washington County, VA, & Bristol City, VA. Morristown MSA is Hamblen & Jefferson counties.

	U.S. Consumer	Price Ind	ex — May	2024					
	All t	Urban Consum	ers	Urban Wage I	Urban Wage Earners & Clerical Workers				
		Percen	t Change		Percent Change				
Group	Index	Monthly	Yearly	Index	Monthly	Yearly			
U.S. City Average									
All Items (1982-84=100)	314.069	0.2	3.3	308.163	0.1	3.3			
Food and Beverages	326.545	0.1	2.1	326.258	0.1	2.2			
Housing	332· 777	0.3	4.6	328.809	0.3	4.6			
Apparel	132.433	-0.8	0.8	132.454	-1.0	0.9			
Transportation	276.623	0.0	2.9	281.755	-0.1	3.3			
Medical Care	564.249	0.5	3.1	571.809	0.6	3.1			
South				, , , , , , , , , , , , , , , , , , , ,					
All Items (1982-84=100)	305.296	0.1	3.2	300.552	0.0	3.2			
Food and Beverages	321.365	0.1	2.0	320.769	0.1	2.1			
Housing	310.870	0.1	4.3	312.150	0.1	4.5			
Apparel	143.694	-0.8	3.3	143.048	-0.9	3.2			
Transportation	277.603	0.0	2.8	276.508	-0.2	2.8			
Medical Care	532.001	0.4	2.6	548.924	0.6	3.0			

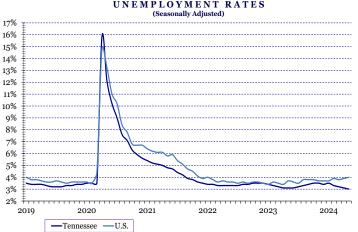
Hours And Earnings Of Production Workers

	Average Weekly Earnings			Average Hourly Earnings			Average Weekly Hours		
	May	Apr.	May	May	Apr.	May	May	Apr.	May
	2023	2024	2024	2023	2024	2024	2023	2024	2024
Manufacturing	\$949.62	\$977.73	\$972.49	\$23.80	\$25.07	\$24.62	39.9	39.0	39.5
Durable Goods Manufacturing	\$1,004.90	\$1,050.80	\$1,019.67	\$24.45	\$26.67	\$25.88	41.1	39.4	39.4
Non-Durable Goods Manufacturing	\$856.16	\$847.96	\$886.64	\$22.59	\$22.14	\$22.39	37.9	38.3	39.6

All Employee Hours And Earnings

	Average Weekly Earnings			Average Hourly Earnings			Average Weekly Hours		
	May	Apr.	May	May	Apr.	May	May	Apr.	May
	2023	2024	2024	2023	2024	2024	2023	2024	2024
Total Private	\$1,026.76	\$1,026.15	\$1,024.65	\$29.42	\$29.83	\$29.70	34.9	34.4	34.5
Goods-Producing	\$1,224.13	\$1,216.51	\$1,214.44	\$30.68	\$31.68	\$31.30	39.9	38.4	38.8
Mining, Logging & Construction	\$1,237.95	\$1,310.79	\$1,336.48	\$31.42	\$33.61	\$33.58	39.4	39.0	39.8
Manufacturing	\$1,220.87	\$1,177.32	\$1,162.3 7	\$30.37	\$30.82	\$30.27	40.2	38.2	38.4
Private Service-Providing	\$983.24	\$983.56	\$981.55	\$29.09	\$29.36	\$29.30	33.8	33.5	33.5
Trade, Transportation, & Utilities	\$893.52	\$903.17	\$896.13	\$26.28	\$26.88	\$26.75	34.0	33.6	33.5
Information	\$1,369.71	\$1,442.89	\$1,460.67	\$36.14	\$38.58	\$39.16	37.9	37.4	37.3
Financial Activities	\$1,448.94	\$1,452.20	\$1,464.75	\$38.95	\$38.52	\$39.06	37.2	37.7	37.5
Professional & Business Services	\$1,311.80	\$1,311.13	\$1,302.76	\$35.55	\$36.02	\$35.79	36.9	36.4	36.4
Private Education & Health Services	\$939.22	\$971.18	\$966.64	\$27.87	\$28.15	\$28.10	33.7	34.5	34.4
Leisure & Hospitality	\$523.84	\$496.54	\$504.24	\$19.33	\$18.88	\$19.10	27.1	26.3	26.4
Other Services	\$873.50	\$876.03	\$882.00	\$25.92	\$26.79	\$26.25	33.7	32.7	33.6





TENNESSEE & UNITED STATES LABOR FORCE PARTICIPATION RATES (Seasonally Adjusted)

