

TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

**THE STATE'S
ECONOMIC
OUTLOOK
SPRING**

2014

TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

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PREPARED BY THE

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College of Business Administration
The University of Tennessee
Knoxville, Tennessee

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THE NATIONAL ECONOMY

Introduction

After three consecutive quarters of healthy economic activity, the national economy experienced lackluster growth in the first quarter of 2014 as compared to the previous quarter. As this report goes to press, early release data indicate that gross domestic product (GDP) advanced by only 0.1 percent in the first quarter. The slowdown has been attributed to the abnormally harsh winter, but stronger growth is expected for the remainder of the year. For the year as a whole, inflation-adjusted GDP was up only 1.9 percent in 2013 under the weight of pressures from the federal budget and an ongoing slowdown in the global economy. There was considerable optimism regarding stronger growth prospects for 2014 when the year opened, but the first quarter of the year was certainly a disappointment.

The economy is expected to see stronger growth for the remainder of the year with GDP expected to advance 2.4 percent for the year as a whole. The housing sector is expected to be an important contributor to growth, but prospects for this sector have been tempered by rising housing prices and mortgage rates, though price pressures are easing and mortgage rates are low by historical standards. The slower growth trajectory for housing will ripple across other sectors of the economy including building materials and furniture and home furnishings. Despite somewhat lower growth, investment in residential housing will help lead growth in 2014 with a 4.0 percent inflation-adjusted gain.

Payroll employment growth slowed in the first quarter, but not by the same magnitude as overall production. Payroll employment was up 1.7 percent in 2013, with growth slowing to 1.5 percent in the first quarter. The projection for 2014 calls for 1.8 percent growth. The national unemployment rate continues to drift down. After standing at 7.4 percent last year, the unemployment rate is expected to slip to 6.3 percent by the fourth quarter of 2014.

Overall, 2014 should be a year of healthy economic growth for the national economy. Nonresidential fixed investment, residential fixed investment and consumer expenditures on durable

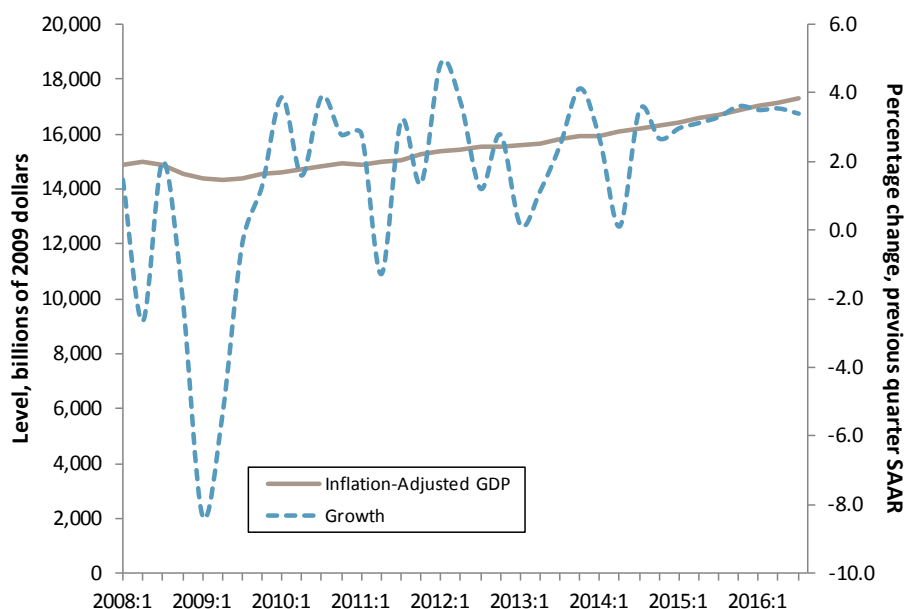
goods will help drive growth in both 2014 and 2015, while federal government spending will contract and put downward pressure on economic growth this year and next year. For the first time since 2009, the state and local sector of the national economy will show expansion in spending levels in 2014.

National Economic Trends and the Near-Term Outlook

Inflation-adjusted GDP posted a meager 0.1 percent seasonally-adjusted annual growth rate during 2014Q1. However, growth is expected to accelerate past 2.5 percent for each of the remaining quarters in 2014 (as shown in Figure 1.) Low personal consumption expenditures due to an abnormally cold winter, a decline in residential fixed investment, and reductions in state/local government spending all contributed to the sluggish growth observed in 2014Q1. The reduction in personal expenditures was dampened by high natural gas sales brought about by the winter weather as well as rising healthcare expenditures due to the inception of the Affordable Care Act and increased use of healthcare services. Inflation-adjusted GDP is expected to increase by 2.4 percent this year, followed by 3.2 percent growth in 2015 and 3.5 percent growth in 2016.

Exports increased by 2.7 percent in 2013 and estimates have them rising by only 2.8 percent in 2014. Slow global growth related in part to the slowdown in China and the crisis in Ukraine will constrain exports this year.

The residential housing market continues to push forward following the Great Recession. Housing starts totaled 783 thousand in 2012 and increased to 929 thousand in 2013. Forecasts have housing starts breaking the 1 million-mark in 2014 as shown in Figure 2. Sales of existing homes have also increased since reaching a trough of 4.1 million in 2008. By comparison, 5.1 million houses were sold in 2013 and another 5.0 million existing homes sales are expected in 2014. The forecasts of housing starts, existing home sales and residential fixed investment for 2014 actually include a downward revision to reflect a decrease in investor

Figure 1: Inflation-Adjusted GDP Stumbled Early in 2014 but is Expected to Maintain Growth

Source: IHS Global Insight, Inc.

demand (due to lower inventory of distressed properties) and reduced affordability for families (due to higher prices, mortgage rates and more stringent lending conditions.)

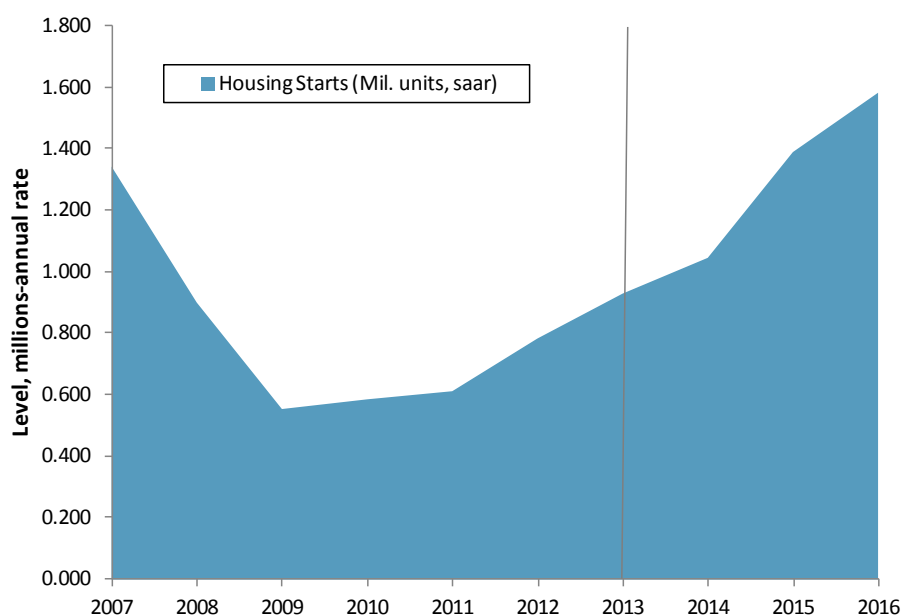
Interest rates have started to slowly trend upwards, but remain at historically low levels. The Federal Reserve has continued to taper its quantitative easing (QE) program by reducing monthly bond purchases by \$10 billion. It is expected that the QE program will be completely phased out by the end of 2014. The Fed has also kept the federal funds rate near zero in an effort to encourage lending and borrowing. Initially the Fed had announced that they will maintain their low interest rate policy until the unemployment rate fell to 6.5 percent, but new chairperson Janet Yellen announced that they will now focus on broader (unspecified) indicators of the labor market, the inflation rate, and financial market indicators. The timing of the Fed's decision for an interest rate hike is uncertain, but expectations for a rate hike are currently pegged for some time in 2015.

Inflation continues to rest below the 2 percent target of the Federal Reserve, as the all-urban consumer price index only rose by 1.5 percent in 2013 and is expected to increase by only 1.9

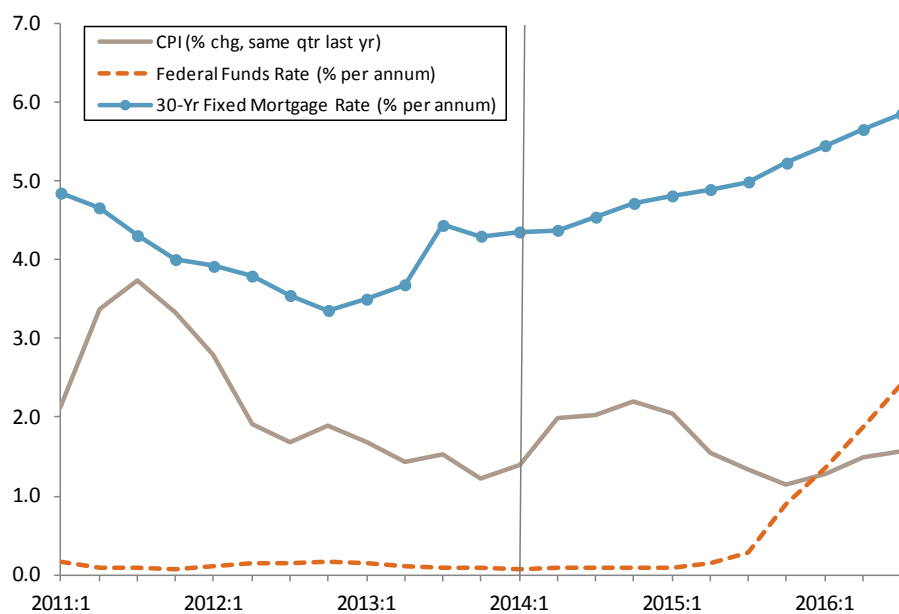
percent in 2014. Other broad-based measures of prices are equally benign. The GDP deflator, for example, registered growth of only 1.4 percent in 2013 with slight acceleration to 1.7 percent growth expected in 2014. The longer-term outlook does not call for inflation to hit the 2.0 percent mark until 2018 (consumer price index). The 30-year fixed mortgage interest rate has retreated from its unwarranted spike in 2013, but the upward trend is clear in Figure 3. While mortgage rates are low compared to historical averages, these rising interest rates will nibble away at the growth outlook for residential housing.

Light vehicle sales continue to improve and are now an earshot away from pre-recession levels. In 2013, 15.5 million new light vehicles were sold, and 16.0 million sales are expected in 2014. By 2016 it is expected that light vehicle sales will surpass the pre-recession level of 16.5 million which prevailed in 2006.

Federal government spending took a large hit in 2013, falling by 5.2 percent due to the sequestration. This downward spending trend will continue through the year with an additional 2.4 percent contraction expected in 2014 and a 0.5 percent drop in 2015. State and local spending

Figure 2: Housing Starts Continue to Climb

Source: IHS Global Insight, Inc.

Figure 3: Inflation and the 30-Year Fixed Mortgage Rate Are Expected to Slowly Trend Upwards in the Very-Near Term

Source: IHS Global Insight, Inc.

only fell by 0.2 percent in 2013, and is expected to grow by 0.3 percent in 2014 and 0.9 percent in 2015. For the state and local sector, this will be the first growth since spending was boosted by federal stimulus and transfers to the states in 2009.

Nonresidential fixed investment cooled markedly in 2013 with a gain of only 2.7 percent compared to 7.3 percent growth in 2012. No subcomponent of nonresidential fixed investment was able to produce a double-digit gain for the year and investment in structures was up only 1.3 percent. Investment spending will improve to 4.2 percent growth this year and a further gain of 7.3 percent is expected in 2015.

The nation's labor market was coming on strong at the end of 2013, seeing employment gains in excess of 200,000 in both October and November. However, new hiring stalled in December with a net gain of only 84,000 employees. The harsh winter was blamed for the poor performance in the labor market, and frigid temperatures and a mediocre employment gain of 144,000 continued into the first month of 2014. Growth in the labor market bounced back in February, as average

monthly employment gains exceeded 200,000 between February and April, lending support to the winter weather effect hypothesis. Nonfarm employment growth in 2013 totaled 1.7 percent, and manufacturing employment saw a slight uptick of 0.7 percent. Expect nonfarm payrolls to advance 1.8 percent this year and 1.9 percent next year.

The unemployment rate continues to fall, reaching 6.7 percent in the first quarter of 2014 (compared to 7.0 percent in the last quarter of 2013.) The unemployment rate is expected to average 6.5 percent in 2014 and 6.0 percent in 2015. The civilian labor force saw growth of only 0.3 percent in 2013, inclusive of a 0.4 percent setback in the fourth quarter. Slightly stronger labor force growth is expected this year and in 2015 the labor force is expected to jump 1.6 percent. This improvement reflects the dual forces of a smaller backlog of the unemployed (many of whom are dropping out of the labor force) and improved employment prospects (i.e. stronger nonfarm payroll growth).

U.S. Forecast Summary

- Inflation adjusted GDP is expected to advance by 2.4 percent in 2014 followed by growth of 3.2 percent in 2015 and 3.5 percent in 2016.
- Nonfarm employment will increase by 1.8 percent this year and 1.9 percent next year. The manufacturing sector is also expected to see employment gains over the next three years.
- Housing starts and existing housing sales continue to climb and growth in the residential housing market is expected to continue.
- The nation's unemployment rate will trend down over the short-term forecast horizon, averaging 6.5 percent in 2014 and 6.0 percent in 2015.

TENNESSEE FORECAST

Introduction

Despite the harsh winter conditions in late 2013 and the beginning of 2014, the Tennessee economy still performed reasonably well in recent quarters. Nominal personal income grew at a faster rate than the national average in the last two quarters of the year and nominal taxable sales continued to expand. Nonfarm job growth in Tennessee outpaced the nation during the last quarter of 2013 (the only time this occurred last year) and kept pace with the nation's pace of employment gains in the first quarter of 2014. However, jobs in Tennessee's manufacturing sector contracted in 2014Q1 for the first time in 12 consecutive quarters. U.S. manufacturing employment, on the other hand, showed moderate growth in the first quarter.

Tennessee should see nonfarm payroll growth of 1.6 percent this year, slightly below the 1.8 percent gain expected for the nation. The state and the nation are expected to see job gains in manufacturing in both 2014 and 2015. However, the state will see a deceleration of growth that will produce negligible gains by 2015 as the state's manufacturing sector returns to full production capacity. Tennessee's nominal personal income should advance by 4.3 percent and 4.7 percent in 2014 and 2015, leading the nation this year and trailing the nation next year. The sharp decline in the state unemployment rate in the first half of the year will push the annual average down to 6.5 percent, commensurate with expectations for the national economy.

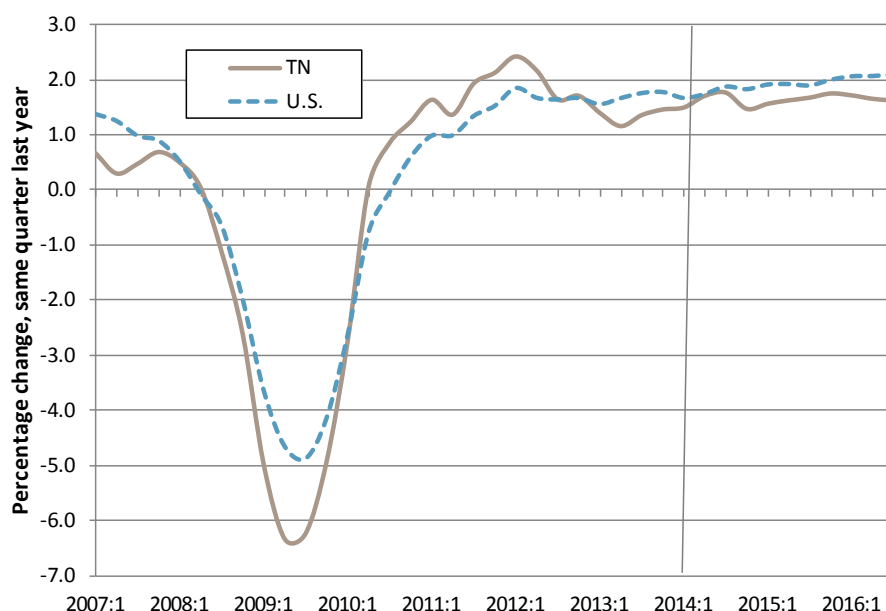
State Economic Trends and the Near-Term Outlook

In 2013 Tennessee's nonfarm employment increased at a rate of 1.4 percent. This was lower than state employment growth of 2.0 percent during the previous year and also below national employment growth of 1.7 percent in 2013. Job growth in both Tennessee and the U.S. slowed during the first quarter of 2014, dropping to 1.5 percent for the nation and 1.3 percent for the state (SAAR's). As noted above, much of this slowdown can be attributed to the abnormally harsh winter weather.

For a third consecutive year manufacturing employment in the state expanded, increasing by 1.7 percent in 2013 despite a seasonally-adjusted annualized contraction in the last quarter. The annual showing last year was well above the 0.7 percent rate of growth in manufacturing jobs observed across the country. Statewide manufacturing gains have been driven by growth in durable goods employment, which increased by 5.6 percent in 2012 and 2.8 percent in 2013. Much of this can be attributed to growth in the transportation equipment industry, though primary metals, machinery, electrical equipment, and furniture manufacturing also experienced job growth in 2013. Employment in nondurable goods manufacturing did not fare as well, falling by 1.0 percent in 2012 and experiencing a meager 0.03 percent rate of growth in 2013. Within the nondurable goods sector, beverages and tobacco, chemicals, plastics and rubber, and miscellaneous goods saw positive job growth in 2013.

The employment outlook calls for job growth of 1.6 percent this year and 1.7 percent next year. Figure 4 shows that job growth in Tennessee will keep up with employment gains the nation during the next two quarters but will then be outpaced by the nation for the remainder of the short-term forecast horizon.

Interestingly the state employment picture depends on whether the payroll (i.e. establishment) survey (as used above) or the household (i.e. CPS) survey is used to measure employment. The payroll survey is generally viewed as more accurate because it is based on a larger sample. But a benefit of the household survey is that it includes a broader measure of employment that accounts for the self-employed and agricultural workers, both of which are not identified in the establishment (payroll) survey. As a result, the household survey generally shows higher levels of employment (see Figure 5,) but the two series typically trend together. In recent years however, we begin to see a divergence emerge. Specifically, in 2012 the household survey plateaus and then falls, while the payroll survey continues to trend upward. It is difficult to pinpoint the source(s) of this divergence but one possible explanation is that

Figure 4: Nonfarm Employment Growth Shows Modest Gains in Tennessee

Source: IHS Global Insight, Inc. and CBER-UT.

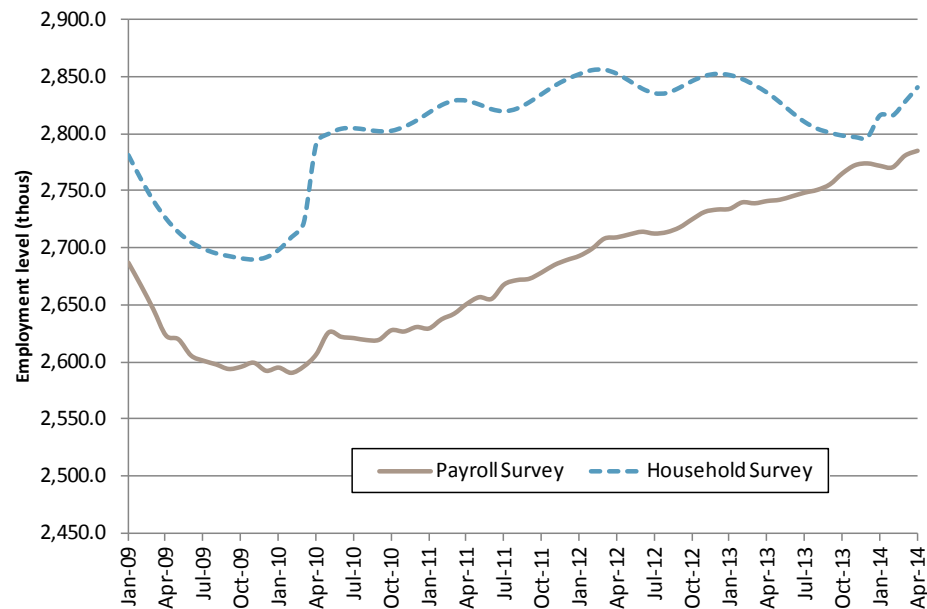
a sizeable share of Tennessee's establishment job growth can be traced to cross-border commuters (i.e. out-of-state residents). It is unclear as to why a larger share of establishment jobs are now going to non-residents, but in 2011 and 2012 Tennessee experienced stronger nonfarm and manufacturing job growth than the nation and manufacturing job growth continued to outperform the nation in 2013. Perhaps Tennessee employers had to search for applicants across state lines in order to handle their expanding job needs.

The state employment outlook by broad sector is presented in Figure 6. Government employment and jobs in the information sector will fall in 2014 but both are expected to slowly bounce back in 2015. The strongest rates of growth will continue to take place in the professional and business services sector, followed by leisure and hospitality services. Manufacturing employment will see slow but positive job growth, expanding by 0.6 percent in 2014 and 0.2 percent in 2015. Within manufacturing, durable goods employment is expected to increase by 2.1 percent in 2014 and 0.9 percent in 2015, while the nondurable goods sector will continue to experience employment losses.

The state unemployment rate has declined markedly. In 2013, Tennessee's rate was 8.2 percent

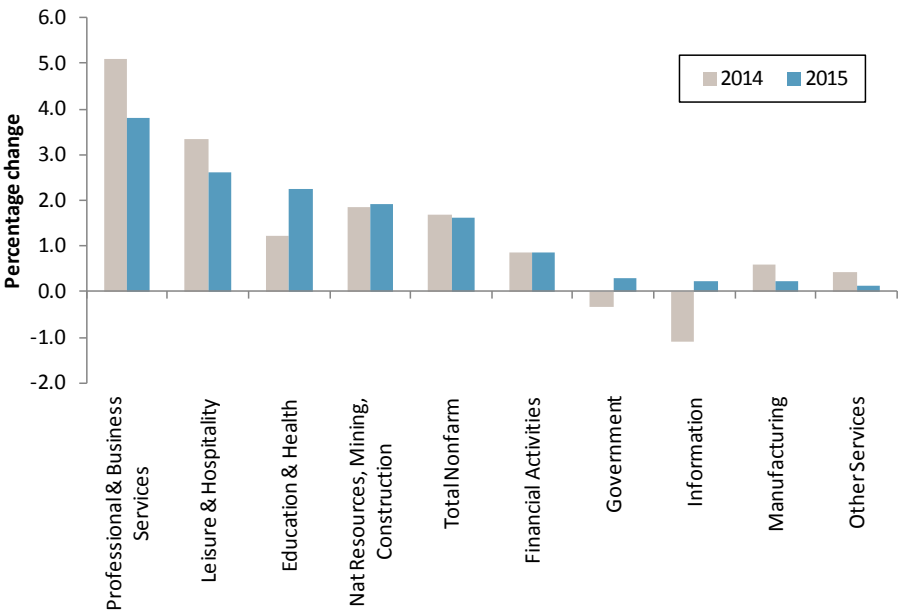
while the national rate averaged 7.4 percent. The state unemployment rate did, however, fall to 6.9 percent in the first quarter of 2014 while the national rate dropped to 6.7 percent. March data show the state rate dipping to 6.7 percent, the same as the national rate of unemployment. While this is good news, the Tennessee data show a 1.7 percent labor force contraction between March, 2013 and March, 2014, with a small decline in employed people and a substantial 20.3 percent drop in the number of unemployed people. Tennessee's unemployment rate is expected to fall below the national rate for a brief period starting in the second quarter of 2014. The state unemployment rate will average 6.5 percent in 2014 and then fall to 6.1 percent in 2015. This would be an important milestone, as Tennessee's unemployment rate has not fallen below 6.5 percent since 2008. The civilian labor force in Tennessee, which includes unemployed people who are actively seeking employment and employed individuals, will decrease slightly (0.7 percent) in 2014. However, the number of employed persons will increase while the number of unemployed will decrease dramatically (21.8 percent). Observing a large drop in unemployed persons coupled with only a slight increase in employed persons indicates

Figure 5: Tennessee Employment Story Depends on the Survey Mechanism



Source: Bureau of Labor Statistics.

Figure 6: Employment Growth is Expected in Most Sectors of the Tennessee Economy



Source: CBER-UT.

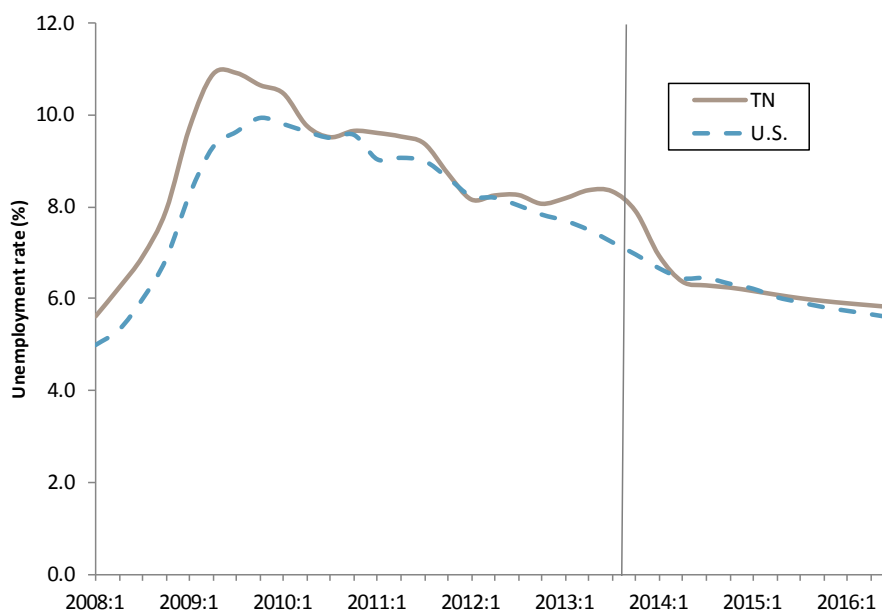
that a number of Tennessean's are dropping out of the labor force. These discouraged workers have given up on their job search because of poor employment prospects and have withdrawn from the labor force. This is reflected in the labor force participation rate (i.e. the percentage of the adult population in the labor force), which will decline by 1.9 percent in 2014 and 0.3 percent in 2015.

In Tennessee, nominal personal income increased by only 2.1 percent in 2013, comparing poorly to the 5.3 percent rate of growth posted in 2012. A similar pattern was found nationwide where nominal personal income expanded by 4.2 percent in 2012 but only 2.9 percent in 2013. The primary explanation is the elimination of the payroll tax holiday effective January 1, 2013. In 2013, wages and salaries increased slowly, rising by a mere 1.9 percent. Proprietors' income, however, increased by 5.5 percent, while rent, interest, and dividend income was up 3.8 percent and transfer payments increased by 3.9 percent. First quarter

growth in (nominal) personal income was 5.7 percent (SAAR), and income is forecasted to expand by 4.3 percent in 2014 and 4.7 percent in 2015. Tennessee personal income will grow faster than the nation in 2014 and slower than the nation in 2015.

Taxable sales grew by 4.7 percent in 2012, followed by 3.0 percent growth in 2013. Seasonally-adjusted taxable sales growth slowed to 1.5 percent (SAAR) during the first quarter of 2014, when automobile dealers and miscellaneous durable goods both experienced a contraction in sales for the first time in seven quarters. Taxable sales growth is still expected to reach 3.4 percent for the year and will grow by 3.6 percent in 2015. Much of this growth will be on the backs of hotel and motel sales and growth in sales within the other retail and service sector and automobile dealers. On a fiscal year basis, sales are expected to rise by 3.5 percent in the current fiscal year and 3.6 percent for the 2014/2015 fiscal year.

Figure 7: Tennessee Unemployment Rate Trends Downward



Source: IHS Global Insight, Inc. and CBER-UT.

Tennessee Outlook at a Glance

- Nonfarm employment will grow 1.6 percent in 2014 and 1.7 percent in 2015, slightly below natural rates of growth
- Gains in manufacturing employment will begin to taper, growing by only 0.6 percent in 2014 and 0.2 percent in 2015.
- The state unemployment rate will fall to 6.5 percent in 2014 and 6.1 percent in 2015. Tennessee's unemployment rate hasn't fallen below 6.5 percent since 2008.
- Nominal personal income is projected to rise by 4.3 percent in 2014 and 4.7 percent in 2015.
- Taxable sales will expand by 3.4 percent in 2014 and 3.6 percent in 2015.

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Quarterly Tennessee Econometric Model 2014:2 to 2016:3

Baseline Forecast as of May 2014

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*Key:
 SA=Seasonally adjusted
 NSA=Non-seasonally adjusted
 SAAR=Seasonally-adjusted annual rate

Table 1: Selected U.S. and Tennessee Economic Indicators, Seasonally Adjusted

May 2014

	History		Forecast Data										Annual		
	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
US GDP (Bil2009\$) SAAR.....	15942.3	15946.6	16085.0	16191.2	16310.2	16436.2	16570.3	16718.2	16862.8	17010.5	17153.1	17304.4	16133.2	16646.9	17233.4
% Chg Prev Qtr SAAR.....	2.63	0.11	3.52	2.67	2.97	3.13	3.30	3.62	3.50	3.55	3.40	3.57	2.36	3.18	3.52
% Chg Same Qtr Last Yr.....	2.59	2.33	2.58	2.22	2.31	3.07	3.02	3.26	3.39	3.49	3.52	3.51	2.36	3.18	3.52
US GDP (Bil\$) SAAR.....	17089.6	17149.6	17373.7	17584.4	17801.3	18025.3	18241.5	18477.3	18701.2	18952.6	19185.6	19432.0	17477.2	18361.3	19317.3
% Chg Prev Qtr SAAR.....	4.25	1.41	5.33	4.94	5.03	5.13	4.88	5.27	4.94	5.49	5.01	5.24	4.03	5.06	5.21
% Chg Same Qtr Last Yr.....	4.08	3.72	4.28	3.97	4.16	5.11	4.99	5.08	5.06	5.14	5.18	5.17	4.03	5.06	5.21
TN PERSONAL INCOME (MIL2009\$) SAAR...	239753	242305	244227	245938	247814	250121	252183	253850	255864	257784	259787	261651	245071	253004	260662
% Chg Prev Qtr SAAR.....	1.48	4.32	3.21	2.83	3.09	3.78	3.34	2.67	3.21	3.04	3.14	2.90	2.86	3.24	3.03
% Chg Same Qtr Last Yr.....	0.12	2.40	2.70	2.96	3.36	3.23	3.26	3.22	3.25	3.06	3.02	3.07	2.86	3.24	3.03
US PERSONAL INCOME (BIL2009\$) SAAR....	13285	13351	13396	13503	13619	13786	13923	14048	14187	14355	14487	14618	13467	13986	14555
% Chg Prev Qtr SAAR.....	1.15	2.00	1.35	3.24	3.48	5.02	4.03	3.65	4.00	4.82	3.72	3.67	2.14	3.86	4.07
% Chg Same Qtr Last Yr.....	0.65	2.49	1.64	1.93	2.51	3.26	3.94	4.04	4.17	4.12	4.05	4.05	2.14	3.86	4.07
TN PERSONAL INCOME (MIL\$) SAAR.....	258145	261719	264627	267867	270974	274283	277218	280161	283305	286574	289790	292944	266297	278741	291369
% Chg Prev Qtr SAAR.....	2.56	5.65	4.52	4.99	4.72	4.97	4.35	4.31	4.57	4.70	4.56	4.42	4.25	4.67	4.53
% Chg Same Qtr Last Yr.....	1.11	3.46	4.12	4.42	4.97	4.80	4.76	4.59	4.55	4.48	4.54	4.56	4.25	4.67	4.53
US PERSONAL INCOME (BIL\$) SAAR.....	14304	14426	14545	14727	14904	15134	15320	15512	15713	15963	16168	16376	14650	15420	16278
% Chg Prev Qtr SAAR.....	2.23	3.46	3.34	5.10	4.89	6.33	5.00	5.13	5.27	6.51	5.23	5.26	3.64	5.25	5.57
% Chg Same Qtr Last Yr.....	1.64	3.59	3.26	3.53	4.19	4.91	5.33	5.33	5.43	5.48	5.53	5.57	3.64	5.25	5.57
TN NONFARM JOBS (THOUS).....	2770.3	2779.2	2790.2	2800.5	2811.1	2822.8	2835.6	2847.5	2860.4	2871.3	2882.6	2893.7	2795.2	2841.6	2888.2
% Chg Prev Qtr SAAR.....	2.71	1.30	1.59	1.48	1.53	1.68	1.83	1.68	1.83	1.54	1.58	1.55	1.61	1.66	1.64
% Chg Same Qtr Last Yr.....	1.46	1.50	1.71	1.77	1.47	1.57	1.63	1.68	1.75	1.72	1.66	1.62	1.61	1.66	1.64
US NONFARM JOBS (MIL).....	137.2	137.8	138.5	139.2	139.8	140.4	141.1	141.8	142.5	143.3	144.0	144.8	138.8	141.5	144.4
% Chg Prev Qtr SAAR.....	1.84	1.49	2.05	2.12	1.65	1.83	2.08	2.03	2.06	2.08	2.10	2.15	1.78	1.93	2.09
% Chg Same Qtr Last Yr.....	1.78	1.67	1.74	1.87	1.83	1.91	1.92	1.90	2.00	2.06	2.07	2.10	1.78	1.93	2.09
TN MFG JOBS (THOUS).....	320.9	320.3	320.4	320.9	321.2	321.4	321.3	321.4	321.5	321.5	321.5	321.5	320.7	321.4	321.5
% Chg Prev Qtr SAAR.....	3.07	-0.80	0.14	0.68	0.37	0.18	-0.01	0.10	0.12	0.04	-0.05	0.02	0.59	0.22	0.03
% Chg Same Qtr Last Yr.....	1.53	0.79	0.70	0.76	0.10	0.34	0.30	0.16	0.10	0.06	0.05	0.03	0.59	0.22	0.03
US MFG JOBS (MIL).....	12.0	12.1	12.1	12.2	12.2	12.3	12.3	12.4	12.4	12.5	12.5	12.5	12.1	12.4	12.5
% Chg Prev Qtr SAAR.....	1.62	1.34	1.25	1.95	0.75	3.05	1.75	1.13	1.55	1.53	0.65	1.16	1.13	1.79	1.23
% Chg Same Qtr Last Yr.....	0.69	0.66	0.99	1.54	1.32	1.75	1.87	1.67	1.87	1.49	1.21	1.22	1.13	1.79	1.23
TN UNEMPLOYMENT RATE (%).....	7.9	6.9	6.4	6.3	6.2	6.2	6.1	6.0	6.0	5.9	5.9	5.8	6.5	6.1	5.8
US UNEMPLOYMENT RATE (%).....	7.0	6.7	6.5	6.5	6.3	6.2	6.0	5.9	5.8	5.7	5.7	5.6	6.5	6.0	5.6

(CONTINUED ON NEXT PAGE)

Table 1: Selected U.S. and Tennessee Economic Indicators, Seasonally Adjusted

May 2014

	History		Forecast Data										Annual		
	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
CHAINED PRICE INDEX, GDP															
(2009=100.0).....	107.1	107.5	108.0	108.6	109.1	109.7	110.1	110.5	110.9	111.4	111.8	112.3	108.3	110.3	112.1
% Chg Prev Qtr SAAR.....	1.56	1.32	2.11	2.21	1.99	1.94	1.53	1.59	1.38	1.87	1.56	1.60	1.71	1.84	1.63
% Chg Same Qtr Last Yr.....	1.38	1.37	1.74	1.80	1.91	2.06	1.92	1.77	1.61	1.60	1.60	1.60	1.71	1.84	1.63
US PERS CONSUMP DEFL (2009=100.0).....															
(2009=100.0).....	107.7	108.1	108.6	109.1	109.4	109.8	110.0	110.4	110.8	111.2	111.6	112.0	108.8	110.2	111.8
% Chg Prev Qtr SAAR.....	1.06	1.42	1.96	1.81	1.37	1.25	0.93	1.43	1.22	1.61	1.45	1.53	1.47	1.35	1.44
% Chg Same Qtr Last Yr.....	0.98	1.07	1.59	1.56	1.64	1.60	1.34	1.24	1.21	1.30	1.43	1.46	1.47	1.35	1.44
CONSUMER PRICE INDEX,															
ALL-URBAN (82-84=1.000).....	2.341	2.352	2.369	2.382	2.393	2.401	2.405	2.414	2.420	2.431	2.441	2.452	2.374	2.410	2.447
% Chg Prev Qtr SAAR.....	1.14	1.91	2.77	2.30	1.79	1.32	0.78	1.45	1.06	1.83	1.63	1.76	1.90	1.52	1.54
% Chg Same Qtr Last Yr.....	1.22	1.40	1.99	2.03	2.19	2.04	1.55	1.33	1.15	1.28	1.49	1.57	1.90	1.52	1.54
BANK PRIME INTEREST RATE (%).....															
(%).....	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.9	4.4	4.9	5.4	3.3	3.4	5.2
FEDERAL FUNDS RATE (% per annum).....															
(% per annum).....	0.087	0.073	0.090	0.090	0.090	0.093	0.140	0.286	0.892	1.357	1.881	2.418	0.086	0.353	2.155
30-YEAR FIXED MORTGAGE RATE (%).....															
(%).....	4.3	4.4	4.4	4.5	4.7	4.8	4.9	5.0	5.2	5.5	5.7	5.9	4.5	5.0	5.8
TN TAXABLE SALES (MIL2009\$).....															
(MIL2009\$).....	23806	23822	23976	24081	24180	24325	24482	24597	24730	24852	24996	25120	96059	98134	100207
% Chg Prev Qtr SAAR.....	5.59	0.26	2.62	1.76	1.65	2.42	2.60	1.90	2.17	2.00	2.34	1.99	2.01	2.16	2.11
% Chg Same Qtr Last Yr.....	2.98	1.94	2.00	2.54	1.57	2.11	2.11	2.14	2.27	2.17	2.10	2.12	2.01	2.16	2.11
TN TAXABLE SALES (MIL\$).....															
(MIL\$).....	25633	25730	25979	26228	26440	26675	26912	27147	27382	27628	27883	28124	104378	108116	112011
% Chg Prev Qtr SAAR.....	6.71	1.53	3.92	3.89	3.26	3.61	3.61	3.53	3.51	3.64	3.74	3.50	3.39	3.58	3.60
% Chg Same Qtr Last Yr.....	3.99	3.00	3.41	4.00	3.15	3.67	3.59	3.50	3.56	3.57	3.61	3.60	3.39	3.58	3.60
TN AVG ANNUAL WAGE, NONFARM															
(2009\$).....	41690	41983	42122	42176	42274	42430	42585	42678	42789	42866	42967	43062	42139	42621	43008
% Chg Prev Qtr SAAR.....	0	3	1	1	1	1	1	1	1	1	1	1	1	1	1
% Chg Same Qtr Last Yr.....	-1.76	-0.11	0.86	1.28	1.40	1.06	1.10	1.19	1.22	1.03	0.90	0.90	0.85	1.14	0.91
TN AVG ANNUAL WAGE, NONFARM (\$)......															
(\$.).....	44888	45347	45640	45936	46225	46529	46813	47102	47378	47654	47929	48212	45787	46955	48073
% Chg Prev Qtr SAAR.....	1.52	4.15	2.61	2.62	2.54	2.65	2.46	2.49	2.37	2.35	2.33	2.39	2.22	2.55	2.38
% Chg Same Qtr Last Yr.....	-0.80	0.92	2.25	2.72	2.98	2.61	2.57	2.54	2.50	2.42	2.38	2.36	2.22	2.55	2.38

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Table 2: Selected Per Capita U.S. and Tennessee Economic Indicators, Seasonally Adjusted**May 2014**

	History		Forecast Data										Annual		
	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
US GDP (2009\$) SAAR.....	50145	50061	50399	50634	50908	51202	51520	51880	52228	52584	52923	53288	50501	51709	53120
% Chg Prev Qtr SAAR.....	1.84	-0.66	2.72	1.88	2.18	2.33	2.51	2.82	2.71	2.75	2.60	2.78	1.57	2.39	2.73
% Chg Same Qtr Last Yr.....	1.80	1.54	1.80	1.44	1.52	2.28	2.23	2.46	2.59	2.70	2.72	2.71	1.57	2.39	2.73
US GDP (\$) SAAR.....	53753	53838	54436	54990	55561	56152	56716	57339	57922	58588	59194	59839	54708	57034	59543
% Chg Prev Qtr SAAR.....	3.44	0.63	4.52	4.13	4.22	4.32	4.08	4.46	4.13	4.68	4.20	4.43	3.23	4.25	4.40
% Chg Same Qtr Last Yr.....	3.28	2.92	3.48	3.17	3.36	4.30	4.19	4.27	4.25	4.34	4.37	4.36	3.23	4.25	4.40
TN PERSONAL INCOME (2009\$) SAAR....	36587	36879	37074	37236	37422	37672	37883	38035	38237	38425	38624	38801	37153	37957	38704
% Chg Prev Qtr SAAR.....	0.42	3.23	2.13	1.76	2.01	2.70	2.27	1.61	2.15	1.98	2.09	1.85	1.78	2.16	1.97
% Chg Same Qtr Last Yr.....	-0.93	1.33	1.62	1.88	2.28	2.15	2.18	2.14	2.18	2.00	1.96	2.02	1.78	2.16	1.97
US PERSONAL INCOME (2009\$) SAAR....	41786	41912	41973	42227	42507	42948	43290	43595	43940	44375	44696	45015	42155	43444	44864
% Chg Prev Qtr SAAR.....	0.37	1.22	0.58	2.44	2.68	4.21	3.23	2.85	3.20	4.02	2.93	2.88	1.36	3.06	3.27
% Chg Same Qtr Last Yr.....	-0.12	1.71	0.86	1.15	1.73	2.47	3.14	3.24	3.37	3.32	3.25	3.26	1.36	3.06	3.27
TN PERSONAL INCOME (\$) SAAR.....	39394	39834	40171	40556	40919	41311	41644	41977	42338	42716	43085	43442	40370	41817	43263
% Chg Prev Qtr SAAR.....	1.48	4.54	3.42	3.89	3.63	3.88	3.27	3.24	3.49	3.62	3.49	3.36	3.15	3.59	3.46
% Chg Same Qtr Last Yr.....	0.04	2.37	3.02	3.33	3.87	3.71	3.67	3.50	3.47	3.40	3.46	3.49	3.15	3.59	3.46
US PERSONAL INCOME (\$) SAAR.....	44991	45287	45573	46054	46518	47146	47632	48139	48667	49346	49882	50429	45859	47897	50176
% Chg Prev Qtr SAAR.....	1.44	2.66	2.55	4.29	4.09	5.51	4.19	4.32	4.46	5.69	4.42	4.46	2.85	4.44	4.76
% Chg Same Qtr Last Yr.....	0.86	2.79	2.46	2.73	3.39	4.10	4.52	4.53	4.62	4.67	4.72	4.76	2.85	4.44	4.76
TN TAXABLE SALES (2009\$).....	3633	3626	3640	3646	3651	3664	3678	3685	3696	3704	3716	3725	14563	14723	14879
% Chg Prev Qtr SAAR.....	4.48	-0.80	1.55	0.70	0.59	1.36	1.54	0.84	1.12	0.95	1.29	0.95	0.94	1.10	1.06
% Chg Same Qtr Last Yr.....	1.89	0.87	0.93	1.46	0.51	1.05	1.05	1.08	1.21	1.11	1.05	1.08	0.94	1.10	1.06
TN TAXABLE SALES (\$).....	3912	3916	3944	3971	3993	4018	4043	4067	4092	4118	4145	4171	15824	16220	16632
% Chg Prev Qtr SAAR.....	5.59	0.47	2.84	2.81	2.19	2.53	2.53	2.46	2.44	2.58	2.68	2.44	2.30	2.50	2.54
% Chg Same Qtr Last Yr.....	2.89	1.91	2.33	2.91	2.07	2.59	2.51	2.43	2.49	2.50	2.54	2.54	2.30	2.50	2.54

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Table 3: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of 2009 dollars)

May 2014

	History		Forecast Data											Annual		
	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
TN PERSONAL INCOME.....	238873	239753	242305	244227	245938	247814	250121	252183	253850	255864	257784	259787	261651	245071	253004	260662
% Chg Prev Qtr SAAR.....	1.80	1.48	4.32	3.21	2.83	3.09	3.78	3.34	2.67	3.21	3.04	3.14	2.90	2.86	3.24	3.03
% Chg Same Qtr Last Yr.....	1.75	0.12	2.40	2.70	2.96	3.36	3.23	3.26	3.22	3.25	3.06	3.02	3.07	2.86	3.24	3.03
WAGES AND SALARIES.....	115486	116383	117574	118428	119014	119740	120680	121674	122449	123325	124021	124803	125568	118689	122032	125167
% Chg Prev Qtr SAAR.....	0.10	3.14	4.16	2.94	1.99	2.46	3.18	3.34	2.57	2.89	2.28	2.55	2.47	2.48	2.82	2.57
% Chg Same Qtr Last Yr.....	1.34	-0.29	1.40	2.57	3.05	2.88	2.64	2.74	2.89	2.99	2.77	2.57	2.55	2.48	2.82	2.57
OTHER LABOR INCOME.....	27555	27690	27821	27968	28069	28209	28391	28473	28598	28791	28989	29215	29454	28017	28563	29340
% Chg Prev Qtr SAAR.....	-0.66	1.97	1.90	2.14	1.44	2.01	2.62	1.16	1.77	2.72	2.78	3.16	3.32	1.25	1.95	2.72
% Chg Same Qtr Last Yr.....	0.28	-0.17	-0.06	1.33	1.86	1.87	2.05	1.80	1.89	2.06	2.10	2.60	2.99	1.25	1.95	2.72
PROPRIETORS INCOME.....	31292	31202	31551	32059	32384	32752	33211	33673	33994	34346	34793	35161	35460	32187	33806	35274
% Chg Prev Qtr SAAR.....	4.62	-1.14	4.55	6.59	4.12	4.63	5.72	5.68	3.87	4.20	5.31	4.30	3.45	3.71	5.03	4.34
% Chg Same Qtr Last Yr.....	5.87	3.46	2.73	3.61	3.49	4.97	5.26	5.04	4.97	4.86	4.76	4.42	4.31	3.71	5.03	4.34
FARM PROPRIETORS INCOME...	374	44	-2	2	4	13	32	55	75	99	93	96	112	4	65	104
% Chg Prev Qtr SAAR.....	358.45	-99.98	-100.00	0.74	4574.87	8433.28	3551.36	797.16	250.41	205.43	-21.92	13.78	83.43	-98.30	1421.77	60.26
% Chg Same Qtr Last Yr.....	386.77	-66.46	-100.48	-99.37	-98.87	-70.68	-2057.19	3281.05	1669.10	669.49	194.26	75.60	49.36	-98.30	1421.77	60.26
NONFARM PROPRIETORS INC...	30917	31159	31553	32057	32380	32740	33179	33618	33919	34246	34700	35065	35348	32182	33741	35170
% Chg Prev Qtr SAAR.....	3.07	3.16	5.16	6.54	4.09	4.52	5.48	5.40	3.63	3.91	5.40	4.28	3.27	4.54	4.84	4.23
% Chg Same Qtr Last Yr.....	4.88	3.77	3.88	4.47	4.73	5.07	5.15	4.87	4.76	4.60	4.58	4.30	4.21	4.54	4.84	4.23
RENT, INTEREST, DIVIDENDS.....	33974	33991	34093	34190	34661	35012	35461	35800	36105	36528	36983	37482	37907	34489	35974	37681
% Chg Prev Qtr SAAR.....	4.09	0.19	1.21	1.14	5.63	4.11	5.24	3.87	3.46	4.76	5.09	5.51	4.61	2.60	4.31	4.74
% Chg Same Qtr Last Yr.....	4.53	0.44	3.75	1.65	2.02	3.00	4.01	4.71	4.17	4.33	4.29	4.70	4.99	2.60	4.31	4.74
TRANSFER PAYMENTS.....	50495	50559	51422	51777	52014	52334	52698	52929	53081	53295	53618	53766	53919	51887	53001	53849
% Chg Prev Qtr SAAR.....	3.36	0.51	7.00	2.79	1.84	2.48	2.81	1.76	1.16	1.62	2.45	1.11	1.14	3.54	2.15	1.60
% Chg Same Qtr Last Yr.....	3.51	3.27	4.27	3.39	3.01	3.51	2.48	2.22	2.05	1.84	1.75	1.58	1.58	3.54	2.15	1.60
LESS: PERS CONT FOR SOC INS...	18507	18630	18711	18747	18755	18784	18869	18911	18923	18961	19161	19180	19195	18749	18916	19187
% Chg Prev Qtr SAAR.....	-0.25	2.68	1.76	0.77	0.18	0.62	1.82	0.88	0.26	0.80	4.28	0.40	0.33	0.96	0.89	1.43
% Chg Same Qtr Last Yr.....	14.91	13.57	0.44	1.23	1.34	0.83	0.85	0.87	0.89	0.94	1.54	1.42	1.44	0.96	0.89	1.43
RESIDENCE ADJUSTMENT.....	-1422	-1442	-1445	-1448	-1447	-1449	-1451	-1455	-1456	-1458	-1459	-1461	-1463	-1447	-1455	-1462
% Chg Prev Qtr SAAR.....	10.64	5.73	0.72	0.72	-0.11	0.38	0.80	0.96	0.33	0.61	0.30	0.52	0.41	1.92	0.56	0.45
% Chg Same Qtr Last Yr.....	1.78	-6.94	1.23	4.37	1.74	0.43	0.45	0.51	0.62	0.67	0.55	0.44	0.46	1.92	0.56	0.45
PER CAPITA PERSONAL INCOME (\$)...	36549	36587	36879	37074	37236	37422	37672	37883	38035	38237	38425	38624	38801	37153	37957	38704
% Chg Prev Qtr SAAR.....	0.73	0.42	3.23	2.13	1.76	2.01	2.70	2.27	1.61	2.15	1.98	2.09	1.85	1.78	2.16	1.97
% Chg Same Qtr Last Yr.....	0.67	-0.93	1.33	1.62	1.88	2.28	2.15	2.18	2.14	2.18	2.00	1.96	2.02	1.78	2.16	1.97

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Table 4: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of current dollars)**May 2014**

	History		Forecast Data											Annual		
	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
TN PERSONAL INCOME.....	256519	258145	261719	264627	267867	270974	274283	277218	280161	283305	286574	289790	292944	266297	278741	291369
% Chg Prev Qtr SAAR.....	3.75	2.56	5.65	4.52	4.99	4.72	4.97	4.35	4.31	4.57	4.70	4.56	4.42	4.25	4.67	4.53
% Chg Same Qtr Last Yr.....	2.89	1.11	3.46	4.12	4.42	4.97	4.80	4.76	4.59	4.55	4.48	4.54	4.56	4.25	4.67	4.53
WAGES AND SALARIES.....	124017	125311	126994	128320	129625	130930	132337	133752	135141	136551	137872	139217	140586	128967	134445	139912
% Chg Prev Qtr SAAR.....	2.02	4.24	5.48	4.24	4.13	4.09	4.37	4.35	4.22	4.24	3.93	3.96	3.99	3.86	4.25	4.07
% Chg Same Qtr Last Yr.....	2.48	0.69	2.45	3.99	4.52	4.48	4.21	4.23	4.25	4.29	4.18	4.09	4.03	3.86	4.25	4.07
OTHER LABOR INCOME.....	29591	29814	30050	30304	30571	30845	31134	31300	31562	31878	32226	32589	32977	30443	31469	32796
% Chg Prev Qtr SAAR.....	1.25	3.05	3.20	3.43	3.57	3.63	3.80	2.15	3.40	4.06	4.44	4.58	4.85	2.62	3.37	4.22
% Chg Same Qtr Last Yr.....	1.41	0.81	0.97	2.73	3.31	3.46	3.61	3.28	3.24	3.35	3.51	4.12	4.48	2.62	3.37	4.22
PROPRIETORS INCOME.....	33603	33596	34079	34736	35271	35813	36419	37016	37518	38029	38679	39222	39701	34975	37246	39430
% Chg Prev Qtr SAAR.....	6.63	-0.09	5.88	7.94	6.30	6.29	6.94	6.72	5.53	5.56	7.01	5.74	4.98	5.11	6.49	5.86
% Chg Same Qtr Last Yr.....	7.06	4.48	3.79	5.04	4.96	6.60	6.87	6.56	6.37	6.19	6.20	5.96	5.82	5.11	6.49	5.86
FARM PROPRIETORS INCOME...	402	47	-2	2	5	14	35	60	83	110	104	107	125	5	72	117
% Chg Prev Qtr SAAR.....	367.24	-99.98	-100.00	2.01	4672.93	8568.61	3593.51	805.93	256.02	209.43	-20.66	15.35	86.14	-98.27	1436.42	62.43
% Chg Same Qtr Last Yr.....	392.24	-66.14	-100.49	-99.36	-98.85	-70.22	-2087.04	3330.18	1692.63	679.19	198.30	78.19	51.52	-98.27	1436.42	62.43
NONFARM PROPRIETORS INC...	33201	33549	34081	34735	35267	35799	36384	36956	37435	37919	38575	39115	39576	34970	37174	39313
% Chg Prev Qtr SAAR.....	5.05	4.25	6.50	7.89	6.27	6.18	6.70	6.43	5.29	5.27	7.10	5.71	4.80	5.96	6.30	5.76
% Chg Same Qtr Last Yr.....	6.06	4.79	4.95	5.91	6.22	6.71	6.76	6.39	6.15	5.92	6.02	5.84	5.72	5.96	6.30	5.76
RENT, INTEREST, DIVIDENDS.....	36484	36598	36825	37045	37751	38284	38887	39354	39848	40445	41114	41811	42441	37476	39633	42120
% Chg Prev Qtr SAAR.....	6.09	1.26	2.50	2.42	7.84	5.76	6.45	4.89	5.11	6.13	6.78	6.96	6.16	3.98	5.76	6.27
% Chg Same Qtr Last Yr.....	5.71	1.42	4.82	3.05	3.47	4.61	5.60	6.23	5.55	5.65	5.73	6.24	6.51	3.98	5.76	6.27
TRANSFER PAYMENTS.....	54225	54438	55542	56102	56652	57225	57789	58183	58583	59011	59606	59976	60368	56380	58391	60191
% Chg Prev Qtr SAAR.....	5.34	1.58	8.37	4.09	3.98	4.11	4.00	2.75	2.78	2.95	4.10	2.50	2.64	4.94	3.57	3.08
% Chg Same Qtr Last Yr.....	4.68	4.29	5.34	4.82	4.48	5.12	4.05	3.71	3.41	3.12	3.14	3.08	3.05	4.94	3.57	3.08
LESS: PERS CONT FOR SOC INS...	19874	20059	20210	20313	20428	20540	20692	20788	20884	20994	21300	21395	21491	20373	20840	21446
% Chg Prev Qtr SAAR.....	1.66	3.77	3.06	2.05	2.28	2.22	3.00	1.86	1.87	2.12	5.96	1.78	1.82	2.32	2.29	2.91
% Chg Same Qtr Last Yr.....	16.20	14.69	1.48	2.63	2.78	2.40	2.38	2.34	2.24	2.21	2.94	2.92	2.91	2.32	2.29	2.91
RESIDENCE ADJUSTMENT.....	-1527	-1553	-1561	-1568	-1576	-1584	-1592	-1599	-1607	-1615	-1622	-1630	-1638	-1572	-1603	-1634
% Chg Prev Qtr SAAR.....	12.76	6.86	2.01	2.00	1.98	1.97	1.96	1.95	1.94	1.93	1.92	1.91	1.90	3.29	1.96	1.92
% Chg Same Qtr Last Yr.....	2.93	-6.03	2.27	5.81	3.19	1.99	1.98	1.97	1.96	1.94	1.93	1.92	1.91	3.29	1.96	1.92
PER CAPITA PERSONAL INCOME (\$)...	39249	39394	39834	40171	40556	40919	41311	41644	41977	42338	42716	43085	43442	40370	41817	43263
% Chg Prev Qtr SAAR.....	2.66	1.48	4.54	3.42	3.89	3.63	3.88	3.27	3.24	3.49	3.62	3.49	3.36	3.15	3.59	3.46
% Chg Same Qtr Last Yr.....	1.80	0.04	2.37	3.02	3.33	3.87	3.71	3.67	3.50	3.47	3.40	3.46	3.49	3.15	3.59	3.46

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Table 5: Tennessee Nonfarm Employment by Sector, Not Seasonally Adjusted (thousands of jobs) **May 2014**

	History		Forecast Data										Annual		
	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
TOTAL NONFARM.....	2795.4	2753.7	2794.3	2796.2	2839.9	2792.2	2839.9	2843.3	2889.7	2839.9	2887.0	2889.7	2796.0	2841.2	2887.8
% Chg Same Qtr Last Yr.....	1.34	1.64	1.72	1.78	1.59	1.40	1.63	1.69	1.75	1.71	1.66	1.63	1.68	1.62	1.64
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	110.0	105.6	110.0	113.0	111.8	106.2	112.1	115.7	114.9	109.4	115.5	119.1	110.1	112.2	115.6
% Chg Same Qtr Last Yr.....	0.67	1.96	1.59	2.19	1.68	0.54	1.91	2.38	2.79	3.07	3.00	2.95	1.86	1.93	2.98
MANUFACTURING.....	321.4	318.2	321.0	321.8	321.8	319.4	321.9	322.3	322.1	319.6	322.1	322.4	320.7	321.4	321.5
% Chg Same Qtr Last Yr.....	1.53	0.79	0.70	0.76	0.11	0.35	0.30	0.16	0.10	0.06	0.05	0.03	0.59	0.23	0.03
DURABLE GOODS.....	202.2	201.4	203.4	204.3	204.7	203.6	205.4	206.0	206.2	205.0	206.9	207.3	203.5	205.3	206.6
% Chg Same Qtr Last Yr.....	2.78	2.46	2.17	2.46	1.21	1.08	0.99	0.79	0.73	0.68	0.69	0.67	2.07	0.90	0.66
NONDURABLE GOODS.....	119.2	116.8	117.5	117.4	117.1	115.8	116.5	116.3	115.9	114.6	115.2	115.0	117.2	116.1	114.9
% Chg Same Qtr Last Yr.....	-0.53	-1.96	-1.76	-2.08	-1.76	-0.89	-0.90	-0.95	-1.01	-1.02	-1.08	-1.10	-1.89	-0.94	-1.08
TRADE, TRANSPORTATION, UTILITIES.....	594.1	582.1	590.2	593.1	605.0	590.6	599.4	602.2	614.3	599.4	607.7	610.4	592.6	601.6	609.8
% Chg Same Qtr Last Yr.....	0.89	1.65	1.79	1.79	1.83	1.45	1.56	1.54	1.55	1.49	1.38	1.36	1.77	1.52	1.37
WHOLESALE TRADE.....	123.7	124.9	127.4	127.5	127.9	127.4	129.4	129.8	130.4	129.8	131.8	132.3	126.9	129.3	131.7
% Chg Same Qtr Last Yr.....	1.84	3.65	4.14	3.67	3.34	2.04	1.60	1.81	2.00	1.87	1.85	1.94	3.70	1.86	1.90
RETAIL TRADE.....	323.1	312.5	316.1	317.1	326.9	315.4	320.2	320.9	330.7	318.9	323.3	324.0	318.2	321.8	324.9
% Chg Same Qtr Last Yr.....	0.62	1.25	1.04	0.76	1.18	0.91	1.29	1.19	1.15	1.10	0.98	0.97	1.06	1.14	0.95
TRANSPORTATION & UTILITIES.....	147.2	144.7	146.8	148.5	150.1	147.8	149.9	151.5	153.2	150.7	152.6	154.1	147.5	150.6	153.3
% Chg Same Qtr Last Yr.....	0.68	0.81	1.45	2.46	1.96	2.12	2.10	2.04	2.04	2.00	1.84	1.72	1.67	2.07	1.79
INFORMATION.....	43.8	43.3	43.4	43.4	43.8	43.3	43.5	43.5	43.9	43.6	43.9	43.8	43.5	43.6	43.8
% Chg Same Qtr Last Yr.....	0.61	-0.99	-2.22	-1.05	-0.08	-0.10	0.44	0.24	0.32	0.72	0.81	0.68	-1.09	0.23	0.66
FINANCIAL ACTIVITIES.....	138.3	137.4	138.4	139.2	139.4	138.5	139.7	140.5	140.7	139.6	140.7	141.4	138.6	139.8	140.8
% Chg Same Qtr Last Yr.....	0.85	1.00	1.03	0.56	0.83	0.81	0.89	0.87	0.88	0.81	0.74	0.67	0.85	0.86	0.70
PROFESSIONAL & BUSINESS SERVICES...	364.7	359.2	366.3	368.8	380.4	371.7	380.3	383.1	395.8	385.8	394.1	397.0	368.7	382.7	396.8
% Chg Same Qtr Last Yr.....	4.41	5.43	5.55	5.17	4.30	3.48	3.83	3.88	4.04	3.77	3.63	3.63	5.10	3.81	3.69
EDUCATION & HEALTH SERVICES.....	401.4	397.8	399.7	400.9	406.7	405.4	408.7	410.3	416.8	415.7	419.3	420.7	401.3	410.3	420.8
% Chg Same Qtr Last Yr.....	0.99	0.69	1.09	1.83	1.32	1.90	2.25	2.36	2.47	2.55	2.58	2.54	1.23	2.25	2.55
LEISURE & HOSPITALITY.....	288.8	282.0	302.7	304.4	296.0	288.0	310.8	312.6	304.5	296.3	319.1	320.5	296.3	304.0	311.7
% Chg Same Qtr Last Yr.....	4.07	4.14	3.56	3.20	2.49	2.15	2.67	2.67	2.87	2.87	2.70	2.53	3.33	2.60	2.54
OTHER SERVICES.....	105.1	104.8	106.8	106.4	105.2	104.8	106.8	106.6	105.5	105.0	107.0	106.7	105.8	105.9	106.1
% Chg Same Qtr Last Yr.....	1.03	1.03	0.51	0.09	0.05	-0.03	0.01	0.21	0.32	0.20	0.22	0.12	0.42	0.13	0.19
GOVERNMENT.....	427.7	423.1	415.9	405.2	429.8	424.4	416.6	406.6	431.2	425.5	417.6	407.7	418.5	419.7	420.9
% Chg Same Qtr Last Yr.....	-1.60	-0.92	-0.51	-0.37	0.47	0.30	0.19	0.34	0.33	0.27	0.23	0.27	-0.33	0.29	0.28
FEDERAL, CIVILIAN.....	49.1	48.5	48.6	48.5	48.7	47.6	47.4	47.4	47.7	46.4	46.4	46.4	48.6	47.5	46.5
% Chg Same Qtr Last Yr.....	-2.19	-2.22	-2.03	-1.50	-0.91	-1.93	-2.40	-2.31	-2.03	-2.43	-2.23	-2.04	-1.67	-2.17	-2.20
STATE & LOCAL.....	378.6	374.6	367.3	356.7	381.1	376.8	369.2	359.1	383.5	379.1	371.2	361.2	369.9	372.2	374.4
% Chg Same Qtr Last Yr.....	-1.53	-0.75	-0.31	-0.22	0.66	0.59	0.53	0.69	0.63	0.62	0.55	0.57	-0.15	0.61	0.60

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Table 6: Tennessee Durable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)**May 2014**

	History		Forecast Data										Annual		
	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
TOTAL DURABLE GOODS.....	202.2	201.4	203.4	204.3	204.7	203.6	205.4	206.0	206.2	205.0	206.9	207.3	203.5	205.3	206.6
% Chg Same Qtr Last Yr.....	2.78	2.46	2.17	2.46	1.21	1.08	0.99	0.79	0.73	0.68	0.69	0.67	2.07	0.90	0.66
WOOD PRODUCTS.....	10.8	10.6	10.8	11.0	10.9	10.6	10.8	11.0	10.9	10.6	10.8	11.0	10.8	10.8	10.8
% Chg Same Qtr Last Yr.....	-1.81	-1.25	-0.55	0.63	0.22	-0.01	-0.11	-0.03	-0.01	0.02	0.09	0.03	-0.23	-0.04	0.07
NONMETALLIC MINERAL PRODUCTS.....	12.0	11.7	11.9	12.0	11.9	11.7	12.0	12.1	12.0	11.8	12.0	12.1	11.9	11.9	12.0
% Chg Same Qtr Last Yr.....	-4.75	-5.91	-3.42	-2.25	-1.22	0.59	0.63	0.64	0.70	0.79	0.64	0.56	-3.22	0.64	0.59
PRIMARY METALS.....	10.0	10.0	10.1	10.1	10.2	10.1	10.2	10.3	10.4	10.3	10.4	10.5	10.1	10.3	10.5
% Chg Same Qtr Last Yr.....	2.73	1.01	1.77	1.32	1.48	1.34	1.50	1.68	1.84	1.98	2.00	1.77	1.40	1.59	1.87
FABRICATED METAL PRODUCTS.....	33.7	33.1	33.1	33.2	33.2	33.1	33.1	33.2	33.1	33.0	33.1	33.2	33.1	33.1	33.1
% Chg Same Qtr Last Yr.....	-1.75	-2.07	-2.30	-1.98	-1.34	-0.09	0.18	-0.13	-0.25	-0.28	-0.09	0.10	-1.92	-0.07	-0.08
MACHINERY.....	26.1	26.7	27.1	26.6	26.4	27.0	27.4	27.0	26.9	27.4	27.9	27.5	26.7	27.1	27.5
% Chg Same Qtr Last Yr.....	3.70	3.76	4.07	3.32	1.19	1.13	1.28	1.43	1.57	1.65	1.72	1.77	3.08	1.35	1.67
COMPUTERS & ELECTRONICS.....	5.2	5.1	5.1	5.0	5.0	4.9	4.8	4.7	4.7	4.6	4.5	4.4	5.0	4.8	4.5
% Chg Same Qtr Last Yr.....	-1.87	-3.14	-4.35	-5.16	-5.20	-4.57	-4.78	-5.37	-5.85	-6.10	-6.16	-6.01	-4.46	-5.14	-6.00
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	18.90	19.07	19.17	19.42	19.50	19.37	19.48	19.76	19.84	19.71	19.80	20.05	19.29	19.61	19.92
% Chg Same Qtr Last Yr.....	4.23	6.92	6.30	4.77	3.20	1.57	1.65	1.77	1.74	1.76	1.63	1.48	5.26	1.68	1.57
TRANSPORTATION EQUIPMENT.....	62.4	62.3	63.1	63.8	64.6	63.9	64.4	64.9	65.6	64.8	65.2	65.6	63.5	64.7	65.5
% Chg Same Qtr Last Yr.....	8.97	7.78	6.05	6.80	3.57	2.52	2.05	1.67	1.49	1.37	1.26	1.14	6.01	1.93	1.19
FURNITURE.....	8.7	8.7	8.8	8.8	8.7	8.7	8.8	8.7	8.5	8.5	8.6	8.5	8.8	8.7	8.5
% Chg Same Qtr Last Yr.....	3.16	1.16	-0.46	1.71	-0.04	-0.50	-0.14	-1.59	-1.75	-2.19	-2.14	-2.40	0.59	-1.00	-2.27
MISCELLANEOUS DURABLE GOODS.....	14.3	14.2	14.3	14.3	14.3	14.3	14.3	14.4	14.4	14.3	14.4	14.4	14.3	14.3	14.4
% Chg Same Qtr Last Yr.....	-2.71	-2.30	-0.84	-0.19	0.09	0.76	0.33	0.22	0.16	0.11	0.28	0.46	-0.82	0.37	0.36

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Table 7: Tennessee Nondurable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)

May 2014

	History		Forecast Data										Annual		
	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
TOTAL NONDURABLE GOODS.....	119.2	116.8	117.5	117.4	117.1	115.8	116.5	116.3	115.9	114.6	115.2	115.0	117.2	116.1	114.9
% Chg Same Qtr Last Yr.....	-0.53	-1.96	-1.76	-2.08	-1.76	-0.89	-0.90	-0.95	-1.01	-1.02	-1.08	-1.10	-1.89	-0.94	-1.08
FOOD.....	32.4	31.8	31.7	31.9	32.1	31.8	31.8	32.0	32.2	31.8	31.9	32.1	31.9	31.9	32.0
% Chg Same Qtr Last Yr.....	-1.02	-1.04	-1.42	-1.36	-0.93	-0.12	0.18	0.28	0.28	0.26	0.23	0.20	-1.19	0.16	0.22
BEVERAGE & TOBACCO.....	5.2	5.2	5.2	5.3	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.2	5.2	5.2	5.1
% Chg Same Qtr Last Yr.....	-1.27	-1.27	-1.37	-0.08	0.65	-0.11	-0.51	-0.92	-1.10	-1.07	-1.07	-1.03	-0.52	-0.66	-1.06
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	10.4	10.1	10.2	10.3	10.1	9.9	10.0	10.0	9.9	9.6	9.7	9.7	10.2	9.9	9.7
% Chg Same Qtr Last Yr.....	-2.50	-3.19	-1.98	-2.58	-2.49	-2.12	-2.31	-2.57	-2.71	-2.68	-2.67	-2.71	-2.56	-2.43	-2.74
PAPER.....	14.5	14.1	14.3	14.4	14.1	13.8	14.0	14.0	13.8	13.4	13.6	13.7	14.2	13.9	13.5
% Chg Same Qtr Last Yr.....	-1.36	-3.64	-3.33	-2.80	-2.56	-2.58	-2.39	-2.39	-2.35	-2.41	-2.52	-2.57	-3.08	-2.43	-2.53
PRINTING & RELATED SUPPORT.....	9.5	9.3	9.3	9.2	9.1	8.9	8.9	8.8	8.7	8.4	8.4	8.3	9.2	8.8	8.3
% Chg Same Qtr Last Yr.....	-1.04	-3.12	-3.60	-4.65	-4.54	-4.30	-4.40	-4.65	-4.91	-5.26	-5.52	-5.62	-3.98	-4.56	-5.52
CHEMICALS.....	25.1	24.9	25.0	25.0	24.9	24.7	24.8	24.8	24.7	24.6	24.6	24.6	24.9	24.8	24.6
% Chg Same Qtr Last Yr.....	2.31	1.22	0.67	-0.31	-0.68	-0.62	-0.77	-0.83	-0.88	-0.75	-0.71	-0.64	0.22	-0.77	-0.66
PLASTICS & RUBBER.....	20.1	20.2	20.4	20.1	20.2	20.3	20.5	20.2	20.3	20.3	20.6	20.2	20.2	20.3	20.4
% Chg Same Qtr Last Yr.....	-0.66	-1.14	0.12	0.15	0.47	0.33	0.49	0.50	0.37	0.26	0.14	0.02	-0.10	0.43	0.11
MISCELLANEOUS NONDURABLE GOODS..	2.0	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3
% Chg Same Qtr Last Yr.....	-4.76	-40.98	-35.14	-39.83	-34.68	5.37	-0.83	-1.05	-1.14	-1.33	-1.23	-1.12	-37.71	0.49	-1.26

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Table 8: Tennessee Nonfarm Employment by Sector, Seasonally Adjusted (thousands of jobs)**May 2014**

	History		Forecast Data										Annual		
	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
TOTAL NONFARM.....	2770.3	2779.2	2790.2	2800.5	2811.1	2822.8	2835.6	2847.5	2860.4	2871.3	2882.6	2893.7	2795.2	2841.6	2888.2
% Chg Prev Qtr SAAR.....	2.71	1.30	1.59	1.48	1.53	1.68	1.83	1.68	1.83	1.54	1.58	1.55	1.61	1.66	1.64
% Chg Same Qtr Last Yr.....	1.46	1.50	1.71	1.77	1.47	1.57	1.63	1.68	1.75	1.72	1.66	1.62	1.61	1.66	1.64
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	108.9	109.2	109.6	110.0	110.4	110.9	111.7	112.6	113.4	114.3	115.1	115.9	109.8	112.1	115.5
% Chg Prev Qtr SAAR.....	4.79	1.35	1.40	1.27	1.43	1.83	3.13	3.15	3.04	2.96	2.85	2.95	1.54	2.14	2.99
% Chg Same Qtr Last Yr.....	0.99	1.02	1.59	2.19	1.36	1.48	1.91	2.38	2.79	3.07	3.00	2.95	1.54	2.14	2.99
MANUFACTURING.....	320.9	320.3	320.4	320.9	321.2	321.4	321.3	321.4	321.5	321.5	321.5	321.5	320.7	321.4	321.5
% Chg Prev Qtr SAAR.....	3.07	-0.80	0.14	0.68	0.37	0.18	-0.01	0.10	0.12	0.04	-0.05	0.02	0.59	0.22	0.03
% Chg Same Qtr Last Yr.....	1.53	0.79	0.70	0.76	0.10	0.34	0.30	0.16	0.10	0.06	0.05	0.03	0.59	0.22	0.03
DURABLE GOODS.....	202.0	202.6	203.0	203.8	204.4	204.8	205.0	205.4	205.9	206.2	206.5	206.8	203.5	205.3	206.6
% Chg Prev Qtr SAAR.....	6.26	1.34	0.75	1.61	1.08	0.79	0.50	0.79	0.82	0.62	0.53	0.70	2.07	0.89	0.66
% Chg Same Qtr Last Yr.....	2.78	2.47	2.17	2.47	1.20	1.06	1.00	0.79	0.73	0.68	0.69	0.67	2.07	0.89	0.66
NONDURABLE GOODS.....	118.9	117.6	117.4	117.1	116.8	116.6	116.3	116.0	115.7	115.4	115.1	114.7	117.2	116.1	114.9
% Chg Prev Qtr SAAR.....	-2.08	-4.35	-0.89	-0.93	-0.86	-0.89	-0.91	-1.10	-1.12	-0.99	-1.09	-1.19	-1.89	-0.94	-1.08
% Chg Same Qtr Last Yr.....	-0.52	-1.98	-1.75	-2.07	-1.77	-0.89	-0.90	-0.94	-1.01	-1.03	-1.08	-1.10	-1.89	-0.94	-1.08
TRADE, TRANSPORTATION, UTILITIES.....	585.9	588.9	591.6	593.5	595.8	598.3	600.8	602.7	605.0	607.2	609.1	610.9	592.5	601.7	609.9
% Chg Prev Qtr SAAR.....	1.93	2.09	1.82	1.32	1.50	1.69	1.73	1.23	1.55	1.46	1.28	1.17	1.69	1.56	1.37
% Chg Same Qtr Last Yr.....	1.04	1.51	1.79	1.79	1.68	1.58	1.56	1.54	1.55	1.49	1.38	1.36	1.69	1.56	1.37
WHOLESALE TRADE.....	123.3	126.1	127.0	127.3	127.6	128.4	129.0	129.6	130.2	130.8	131.4	132.1	127.0	129.3	131.7
% Chg Prev Qtr SAAR.....	1.64	9.52	2.83	0.91	1.12	2.32	2.06	1.74	1.86	1.83	1.97	2.08	3.81	1.80	1.90
% Chg Same Qtr Last Yr.....	1.65	3.90	4.14	3.67	3.54	1.79	1.60	1.81	2.00	1.87	1.85	1.94	3.81	1.80	1.90
RETAIL TRADE.....	317.7	316.5	317.5	318.4	319.5	320.4	321.6	322.2	323.1	324.0	324.8	325.3	318.0	321.8	324.9
% Chg Prev Qtr SAAR.....	2.13	-1.46	1.29	1.10	1.37	1.23	1.47	0.71	1.18	1.05	0.96	0.67	0.82	1.22	0.95
% Chg Same Qtr Last Yr.....	1.23	0.91	1.04	0.76	0.57	1.25	1.29	1.19	1.15	1.10	0.98	0.97	0.82	1.22	0.95
TRANSPORTATION & UTILITIES.....	145.0	146.3	147.1	147.9	148.7	149.4	150.2	150.9	151.7	152.4	153.0	153.5	147.5	150.6	153.2
% Chg Prev Qtr SAAR.....	1.77	3.82	2.10	2.15	2.11	2.14	2.01	1.92	2.08	2.01	1.36	1.44	1.81	2.08	1.79
% Chg Same Qtr Last Yr.....	0.12	0.80	1.45	2.46	2.54	2.13	2.10	2.05	2.04	2.00	1.84	1.72	1.81	2.08	1.79
INFORMATION.....	43.8	43.2	43.3	43.5	43.7	43.4	43.5	43.6	43.8	43.7	43.8	43.9	43.4	43.6	43.9
% Chg Prev Qtr SAAR.....	-1.81	-4.79	0.48	2.04	1.49	-2.22	0.51	1.23	1.81	-0.67	0.87	0.74	-1.26	0.36	0.66
% Chg Same Qtr Last Yr.....	0.77	-1.52	-2.22	-1.05	-0.23	0.44	0.44	0.24	0.32	0.72	0.81	0.68	-1.26	0.36	0.66
FINANCIAL ACTIVITIES.....	138.1	138.3	138.5	138.8	139.1	139.5	139.8	140.0	140.4	140.6	140.8	141.0	138.7	139.9	140.9
% Chg Prev Qtr SAAR.....	0.10	0.48	0.79	0.87	0.87	0.92	0.90	0.79	0.90	0.66	0.62	0.52	0.82	0.87	0.70
% Chg Same Qtr Last Yr.....	0.93	0.95	1.03	0.56	0.75	0.86	0.89	0.87	0.88	0.81	0.74	0.67	0.82	0.87	0.70

(CONTINUED ON NEXT PAGE)

Table 8: Tennessee Nonfarm Employment by Sector, Seasonally Adjusted (thousands of jobs)

May 2014

	History		Forecast Data										Annual		
	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
PROFESSIONAL & BUSINESS SERVICES..	358.6	363.5	366.8	370.4	373.4	377.4	380.8	384.8	388.4	391.6	394.7	398.7	368.5	382.9	397.0
% Chg Prev Qtr SAAR.....	7.47	5.62	3.63	4.00	3.24	4.40	3.68	4.20	3.87	3.34	3.13	4.17	4.98	3.89	3.69
% Chg Same Qtr Last Yr.....	4.59	5.09	5.55	5.17	4.12	3.82	3.83	3.88	4.04	3.77	3.63	3.63	4.98	3.89	3.69
EDUCATION & HEALTH SERVICES.....	398.3	398.0	400.1	402.1	404.1	406.4	409.1	411.6	414.1	416.8	419.7	422.0	401.1	410.3	420.8
% Chg Prev Qtr SAAR.....	3.52	-0.27	2.10	1.98	2.04	2.30	2.68	2.43	2.46	2.63	2.82	2.25	1.22	2.30	2.55
% Chg Same Qtr Last Yr.....	0.85	0.49	1.09	1.83	1.46	2.11	2.25	2.36	2.47	2.55	2.58	2.54	1.22	2.30	2.55
LEISURE & HOSPITALITY.....	291.6	293.2	295.1	296.8	298.8	300.6	303.0	304.7	307.3	309.2	311.1	312.4	296.0	303.9	311.6
% Chg Prev Qtr SAAR.....	5.73	2.21	2.52	2.38	2.65	2.46	3.21	2.35	3.47	2.45	2.53	1.69	3.24	2.68	2.54
% Chg Same Qtr Last Yr.....	4.12	3.77	3.56	3.20	2.44	2.50	2.67	2.67	2.87	2.87	2.70	2.53	3.24	2.68	2.54
OTHER SERVICES.....	105.2	105.8	105.9	105.8	105.7	105.8	105.9	106.0	106.1	106.0	106.1	106.1	105.8	105.9	106.1
% Chg Prev Qtr SAAR.....	-1.88	2.17	0.40	-0.30	-0.26	0.20	0.42	0.48	0.17	-0.25	0.47	0.07	0.52	0.14	0.19
% Chg Same Qtr Last Yr.....	0.57	0.99	0.51	0.09	0.50	0.01	0.01	0.21	0.32	0.20	0.22	0.12	0.52	0.14	0.19
GOVERNMENT.....	419.0	418.7	418.9	418.6	419.0	419.3	419.7	420.1	420.4	420.4	420.7	421.2	418.8	419.9	421.0
% Chg Prev Qtr SAAR.....	-1.14	-0.25	0.20	-0.30	0.36	0.26	0.43	0.32	0.31	0.02	0.27	0.49	-0.41	0.25	0.28
% Chg Same Qtr Last Yr.....	-1.14	-0.76	-0.51	-0.37	0.00	0.13	0.19	0.34	0.33	0.27	0.23	0.27	-0.41	0.25	0.28
FEDERAL, CIVILIAN.....	50.2	49.4	48.9	48.5	48.3	48.0	47.7	47.4	47.3	46.9	46.6	46.4	48.8	47.6	46.6
% Chg Prev Qtr SAAR.....	7.51	-5.72	-4.34	-2.90	-2.16	-1.83	-2.71	-2.53	-1.05	-3.41	-1.93	-1.77	-2.17	-2.39	-2.20
% Chg Same Qtr Last Yr.....	0.74	-1.33	-2.03	-1.50	-3.79	-2.81	-2.40	-2.31	-2.03	-2.43	-2.23	-2.04	-2.17	-2.39	-2.20
STATE & LOCAL.....	368.8	369.3	370.1	370.1	370.8	371.2	372.0	372.7	373.1	373.5	374.0	374.8	370.1	372.3	374.5
% Chg Prev Qtr SAAR.....	-2.25	0.51	0.82	0.05	0.70	0.53	0.84	0.69	0.48	0.46	0.55	0.78	-0.17	0.60	0.60
% Chg Same Qtr Last Yr.....	-1.39	-0.68	-0.31	-0.22	0.52	0.53	0.53	0.69	0.63	0.62	0.54	0.57	-0.17	0.60	0.60
STATISTICAL DISCREPANCY (%).....	-0.03	0.00											0.00		

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Table 9: Tennessee Durable Goods Manufacturing Employment, Seasonally Adjusted (thousands of jobs)**May 2014**

	History		Forecast Data										Annual		
	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
TOTAL DURABLE GOODS.....	202.0	202.6	203.0	203.8	204.4	204.8	205.0	205.4	205.9	206.2	206.5	206.8	203.5	205.3	206.6
% Chg Prev Qtr SAAR.....	6.26	1.34	0.75	1.61	1.08	0.79	0.50	0.79	0.82	0.62	0.53	0.70	2.07	0.89	0.66
% Chg Same Qtr Last Yr.....	2.78	2.47	2.17	2.47	1.20	1.06	1.00	0.79	0.73	0.68	0.69	0.67	2.07	0.89	0.66
WOOD PRODUCTS.....	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8
% Chg Prev Qtr SAAR.....	1.69	0.69	0.30	-0.13	-0.17	0.11	-0.26	0.21	-0.10	0.24	0.02	-0.02	-0.26	-0.03	0.07
% Chg Same Qtr Last Yr.....	-1.77	-1.28	-0.55	0.63	0.17	0.03	-0.11	-0.03	-0.01	0.02	0.09	0.03	-0.26	-0.03	0.07
NONMETALLIC MINERAL PRODUCTS.....	12.0	11.8	11.8	11.9	11.9	11.9	11.9	11.9	12.0	12.0	12.0	12.0	11.9	11.9	12.0
% Chg Prev Qtr SAAR.....	-3.61	-6.63	0.91	0.55	0.56	0.51	0.92	0.57	0.80	0.87	0.33	0.25	-3.23	0.65	0.59
% Chg Same Qtr Last Yr.....	-4.77	-5.96	-3.42	-2.25	-1.21	0.63	0.63	0.64	0.70	0.79	0.64	0.56	-3.23	0.65	0.59
PRIMARY METALS.....	10.0	10.0	10.1	10.1	10.1	10.2	10.2	10.3	10.3	10.4	10.4	10.5	10.1	10.3	10.4
% Chg Prev Qtr SAAR.....	1.08	1.47	0.95	1.80	1.36	1.32	1.50	2.54	2.00	1.88	1.56	1.65	1.37	1.59	1.87
% Chg Same Qtr Last Yr.....	2.81	1.00	1.77	1.32	1.40	1.36	1.50	1.68	1.84	1.98	2.00	1.77	1.37	1.59	1.87
FABRICATED METAL PRODUCTS.....	33.6	33.3	33.1	33.1	33.2	33.2	33.1	33.1	33.1	33.1	33.1	33.1	33.2	33.1	33.1
% Chg Prev Qtr SAAR.....	-1.87	-4.38	-2.40	0.80	0.74	0.29	-1.09	-0.44	0.27	0.13	-0.31	0.33	-1.91	-0.09	-0.08
% Chg Same Qtr Last Yr.....	-1.75	-2.01	-2.30	-1.98	-1.33	-0.15	0.18	-0.13	-0.25	-0.28	-0.09	0.10	-1.91	-0.09	-0.08
MACHINERY.....	26.5	26.6	26.7	26.7	26.8	26.9	27.0	27.1	27.2	27.3	27.5	27.6	26.7	27.1	27.5
% Chg Prev Qtr SAAR.....	10.23	1.31	0.90	1.15	1.25	1.20	1.52	1.74	1.82	1.51	1.82	1.92	3.06	1.35	1.67
% Chg Same Qtr Last Yr.....	3.74	3.76	4.07	3.32	1.15	1.12	1.28	1.43	1.57	1.65	1.72	1.77	3.06	1.35	1.67
COMPUTERS & ELECTRONIC PRODUCTS	5.2	5.1	5.1	5.0	5.0	4.9	4.8	4.7	4.7	4.6	4.5	4.5	5.0	4.8	4.5
% Chg Prev Qtr SAAR.....	-4.03	-7.15	-5.44	-4.00	-4.00	-5.03	-6.09	-6.34	-5.94	-6.02	-6.34	-5.74	-4.44	-5.15	-6.00
% Chg Same Qtr Last Yr.....	-1.92	-3.09	-4.35	-5.16	-5.16	-4.62	-4.78	-5.37	-5.85	-6.10	-6.16	-6.01	-4.44	-5.15	-6.00
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	18.8	19.2	19.2	19.3	19.4	19.5	19.6	19.7	19.7	19.8	19.9	20.0	19.3	19.6	19.9
% Chg Prev Qtr SAAR.....	7.98	8.03	1.62	1.64	1.52	1.53	1.91	2.13	1.40	1.60	1.38	1.55	5.26	1.69	1.57
% Chg Same Qtr Last Yr.....	4.26	6.90	6.30	4.77	3.16	1.58	1.65	1.77	1.74	1.76	1.63	1.48	5.26	1.69	1.57
TRANSPORTATION EQUIPMENT.....	61.9	62.8	63.3	63.7	64.1	64.3	64.6	64.8	65.1	65.2	65.4	65.6	63.5	64.7	65.5
% Chg Prev Qtr SAAR.....	15.55	5.95	3.19	3.00	2.22	1.50	1.48	1.49	1.51	1.00	1.04	1.00	6.03	1.92	1.19
% Chg Same Qtr Last Yr.....	8.96	7.83	6.05	6.80	3.58	2.48	2.05	1.67	1.49	1.37	1.26	1.14	6.03	1.92	1.19
FURNITURE.....	8.8	8.8	8.7	8.8	8.8	8.7	8.7	8.7	8.6	8.5	8.5	8.4	8.8	8.7	8.5
% Chg Prev Qtr SAAR.....	5.84	0.69	-3.72	4.32	-1.48	-1.07	-2.22	-1.60	-2.09	-2.85	-2.00	-2.64	0.58	-1.01	-2.28
% Chg Same Qtr Last Yr.....	3.21	1.19	-0.46	1.71	-0.09	-0.53	-0.14	-1.59	-1.75	-2.19	-2.14	-2.40	0.58	-1.01	-2.28
MISCELLANEOUS DURABLE GOODS.....	14.3	14.2	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.4	14.4	14.4	14.3	14.3	14.4
% Chg Prev Qtr SAAR.....	-0.59	-2.06	1.23	0.70	0.50	0.65	-0.50	0.25	0.25	0.46	0.15	0.99	-0.82	0.37	0.36
% Chg Same Qtr Last Yr.....	-2.71	-2.31	-0.84	-0.19	0.08	0.77	0.34	0.22	0.16	0.11	0.28	0.46	-0.82	0.37	0.36

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Table 10: Tennessee Nondurable Goods Manufacturing Employment, Seasonally Adjusted (thousands of jobs) **May 2014**

	History		Forecast Data										Annual		
	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
TOTAL NONDURABLE GOODS.....	118.9	117.6	117.4	117.1	116.8	116.6	116.3	116.0	115.7	115.4	115.1	114.7	117.2	116.1	114.9
% Chg Prev Qtr SAAR.....	-2.08	-4.35	-0.89	-0.93	-0.86	-0.89	-0.91	-1.10	-1.12	-0.99	-1.09	-1.19	-1.89	-0.94	-1.08
% Chg Same Qtr Last Yr.....	-0.52	-1.98	-1.75	-2.07	-1.77	-0.89	-0.90	-0.94	-1.01	-1.03	-1.08	-1.10	-1.89	-0.94	-1.08
FOOD.....	32.2	31.9	31.9	31.9	31.9	31.9	31.9	31.9	32.0	32.0	32.0	32.0	31.9	31.9	32.0
% Chg Prev Qtr SAAR.....	-1.46	-2.99	-0.90	-0.09	0.24	0.28	0.30	0.30	0.24	0.21	0.18	0.16	-1.19	0.16	0.22
% Chg Same Qtr Last Yr.....	-1.01	-1.04	-1.42	-1.36	-0.94	-0.12	0.18	0.28	0.28	0.26	0.23	0.20	-1.19	0.16	0.22
BEVERAGE & TOBACCO.....	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.2	5.2	5.1
% Chg Prev Qtr SAAR.....	-3.32	2.14	0.55	0.41	-0.30	-1.13	-1.03	-1.23	-0.99	-1.02	-1.04	-1.07	-0.51	-0.66	-1.06
% Chg Same Qtr Last Yr.....	-1.31	-1.26	-1.37	-0.08	0.70	-0.12	-0.51	-0.92	-1.10	-1.07	-1.07	-1.03	-0.51	-0.66	-1.06
TEXTILE MILLS, TEXTILE MILL															
PRODUCTS & APPAREL.....	10.4	10.3	10.2	10.2	10.1	10.0	10.0	9.9	9.8	9.8	9.7	9.6	10.2	9.9	9.7
% Chg Prev Qtr SAAR.....	-2.22	-4.35	-1.83	-1.90	-1.90	-2.81	-2.61	-2.96	-2.46	-2.67	-2.58	-3.12	-2.57	-2.42	-2.73
% Chg Same Qtr Last Yr.....	-2.49	-3.20	-1.98	-2.58	-2.50	-2.11	-2.31	-2.57	-2.71	-2.68	-2.67	-2.71	-2.57	-2.42	-2.73
PAPER.....	14.5	14.4	14.3	14.2	14.1	14.0	13.9	13.8	13.8	13.7	13.6	13.5	14.2	13.9	13.5
% Chg Prev Qtr SAAR.....	-3.42	-2.63	-2.72	-2.44	-2.62	-2.43	-2.08	-2.41	-2.47	-2.66	-2.53	-2.60	-3.10	-2.42	-2.53
% Chg Same Qtr Last Yr.....	-1.32	-3.66	-3.33	-2.80	-2.60	-2.55	-2.39	-2.39	-2.35	-2.41	-2.52	-2.57	-3.10	-2.42	-2.53
PRINTING & RELATED SUPPORT.....	9.5	9.4	9.3	9.2	9.1	9.0	8.9	8.7	8.6	8.5	8.4	8.3	9.2	8.8	8.3
% Chg Prev Qtr SAAR.....	-4.92	-5.13	-4.17	-4.39	-4.47	-4.16	-4.59	-5.35	-5.52	-5.59	-5.64	-5.75	-3.98	-4.56	-5.52
% Chg Same Qtr Last Yr.....	-1.03	-3.13	-3.60	-4.65	-4.54	-4.30	-4.40	-4.65	-4.91	-5.26	-5.52	-5.62	-3.98	-4.56	-5.52
CHEMICALS.....	25.1	25.0	25.0	24.9	24.9	24.8	24.8	24.7	24.7	24.7	24.6	24.6	24.9	24.8	24.6
% Chg Prev Qtr SAAR.....	0.75	-0.79	-0.31	-0.90	-0.77	-0.56	-0.84	-1.13	-0.99	-0.05	-0.65	-0.87	0.22	-0.78	-0.66
% Chg Same Qtr Last Yr.....	2.32	1.24	0.67	-0.31	-0.69	-0.64	-0.77	-0.83	-0.88	-0.75	-0.71	-0.64	0.22	-0.78	-0.66
PLASTICS & RUBBER.....	20.2	20.2	20.2	20.2	20.3	20.3	20.3	20.4	20.4	20.4	20.4	20.4	20.2	20.3	20.4
% Chg Prev Qtr SAAR.....	-0.64	0.80	-0.03	0.48	0.53	0.47	0.50	0.50	0.02	0.02	0.02	0.02	-0.12	0.43	0.11
% Chg Same Qtr Last Yr.....	-0.64	-1.17	0.12	0.15	0.44	0.36	0.49	0.50	0.37	0.26	0.14	0.02	-0.12	0.43	0.11
MISCELLANEOUS NONDURABLE GOODS.....	2.0	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
% Chg Prev Qtr SAAR.....	-28.37	-85.25	24.32	-0.19	-0.23	-1.21	-1.67	-1.10	-0.59	-1.94	-1.30	-0.63	-37.70	0.47	-1.26
% Chg Same Qtr Last Yr.....	-4.83	-40.86	-35.14	-39.83	-34.63	5.16	-0.83	-1.05	-1.14	-1.33	-1.23	-1.12	-37.70	0.47	-1.26

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Table 11: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (2009 dollars)**May 2014**

	History		Forecast Data											Annual		
	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
TOTAL NONFARM.....	41712	41315	42373	42060	42241	41846	42895	42522	42741	42356	43341	42901	43122	42130	42628	43016
% Chg Same Qtr Last Yr.....	-0.03	-1.64	-0.25	0.85	1.27	1.28	1.23	1.10	1.18	1.22	1.04	0.89	0.89	0.78	1.18	0.91
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	44173	44768	47204	45746	44615	45482	48565	46655	45722	46540	49348	47208	46195	45762	46871	47420
% Chg Same Qtr Last Yr.....	0.68	-1.70	-0.91	0.23	1.00	1.59	2.88	1.99	2.48	2.33	1.61	1.18	1.03	0.45	2.42	1.17
MANUFACTURING.....	50564	50703	51223	50885	50821	50938	51462	51198	51216	51363	51839	51521	51553	50967	51309	51640
% Chg Same Qtr Last Yr.....	1.23	-2.46	-0.86	1.62	0.51	0.46	0.47	0.61	0.78	0.83	0.73	0.63	0.66	0.42	0.67	0.64
DURABLE GOODS.....	48705	48730	49338	48978	48943	49052	49514	49246	49262	49388	49796	49471	49495	49078	49353	49582
% Chg Same Qtr Last Yr.....	-0.34	-4.77	-1.52	-0.13	0.49	0.66	0.35	0.55	0.65	0.68	0.57	0.46	0.47	-0.14	0.56	0.47
NONDURABLE GOODS.....	53654	54051	54472	54187	54087	54235	54887	54639	54674	54875	55493	55201	55262	54245	54769	55342
% Chg Same Qtr Last Yr.....	3.75	1.38	0.41	4.62	0.81	0.34	0.76	0.84	1.09	1.18	1.10	1.03	1.08	1.51	0.97	1.05
TRADE, TRANSPORTATION, UTILITIES.....	38524	38114	39420	39216	39227	38698	39967	39702	39745	39227	40443	40123	40164	39140	39660	40083
% Chg Same Qtr Last Yr.....	0.39	-1.57	1.15	1.12	1.82	1.53	1.39	1.24	1.32	1.37	1.19	1.06	1.05	1.40	1.33	1.07
WHOLESALE TRADE.....	58207	58313	59560	59122	59409	59662	60522	60231	60516	60766	61519	61120	61389	59438	60509	61395
% Chg Same Qtr Last Yr.....	1.96	-5.89	1.56	1.75	2.07	2.31	1.62	1.87	1.86	1.85	1.65	1.48	1.44	1.92	1.80	1.46
RETAIL TRADE.....	26255	25571	26505	26305	26320	25642	26732	26498	26517	25855	26912	26645	26666	26193	26400	26549
% Chg Same Qtr Last Yr.....	-0.99	-1.77	-1.23	0.24	0.25	0.28	0.86	0.73	0.75	0.83	0.67	0.56	0.56	-0.13	0.79	0.56
TRANSPORTATION & UTILITIES.....	48466	48669	49931	49740	49454	49292	50477	50179	49957	49782	50905	50531	50307	49604	50099	50453
% Chg Same Qtr Last Yr.....	0.14	2.94	2.84	0.37	2.04	1.28	1.09	0.88	1.02	0.99	0.85	0.70	0.70	1.62	1.00	0.71
INFORMATION.....	55061	55907	55327	55622	56006	55742	56230	56185	56548	56407	56827	56718	57113	55674	56342	56893
% Chg Same Qtr Last Yr.....	-0.58	2.39	2.61	2.79	1.72	-0.30	1.63	1.01	0.97	1.19	1.06	0.95	1.00	1.69	1.20	0.98
FINANCIAL ACTIVITIES.....	61197	61118	62849	63075	63248	63651	64605	64573	64576	64887	65683	65519	65495	63206	64660	65603
% Chg Same Qtr Last Yr.....	-1.74	-6.03	-0.75	-0.24	3.35	4.14	2.79	2.37	2.10	1.94	1.67	1.47	1.42	1.59	2.30	1.46
PROFESSIONAL & BUSINESS SERVICES..	48890	47654	49811	49521	49792	48839	50760	50326	50652	49706	51592	51090	51426	49491	50361	51129
% Chg Same Qtr Last Yr.....	0.66	-4.10	-1.65	-0.07	1.85	2.49	1.91	1.63	1.73	1.77	1.64	1.52	1.53	0.62	1.76	1.52
EDUCATION & HEALTH SERVICES.....	44085	43581	44197	44302	44472	44133	44688	44779	44965	44658	45149	45191	45380	44276	44772	45186
% Chg Same Qtr Last Yr.....	1.99	2.55	0.29	2.42	0.88	1.27	1.11	1.08	1.11	1.19	1.03	0.92	0.92	1.21	1.12	0.92
LEISURE & HOSPITALITY.....	19216	19839	20530	19351	19402	20203	21003	19717	19770	20527	21266	19912	19950	19871	20254	20452
% Chg Same Qtr Last Yr.....	-1.42	-2.61	1.59	-0.10	0.97	1.84	2.31	1.89	1.90	1.60	1.25	0.99	0.91	1.08	1.93	0.97
OTHER SERVICES.....	36380	36955	37221	36559	36584	36939	37083	36450	36533	36924	37037	36378	36480	36826	36747	36685
% Chg Same Qtr Last Yr.....	-1.29	-0.43	1.14	1.96	0.56	-0.04	-0.37	-0.30	-0.14	-0.04	-0.12	-0.20	-0.14	0.90	-0.21	-0.17
GOVERNMENT.....	39808	37965	38400	39118	40049	37785	38349	39172	40182	37963	38464	39246	40264	38838	38916	38993
% Chg Same Qtr Last Yr.....	-2.33	-0.44	-1.16	0.05	0.60	-0.47	-0.13	0.14	0.33	0.47	0.30	0.19	0.20	-0.24	0.20	0.20
FEDERAL, CIVILIAN.....	65522	65953	66744	66038	65534	64927	66379	66505	66338	65958	67308	67287	67072	65811	66295	67074
% Chg Same Qtr Last Yr.....	-2.00	0.03	0.67	0.12	0.02	-1.56	-0.55	0.71	1.23	1.59	1.40	1.18	1.11	-0.19	0.74	1.17
STATE & LOCAL.....	36264	34333	34727	35557	36582	34315	34806	35662	36736	34477	34926	35744	36828	35295	35420	35506
% Chg Same Qtr Last Yr.....	-2.32	-0.48	-1.46	0.21	0.88	-0.05	0.23	0.29	0.42	0.47	0.34	0.23	0.25	-0.10	0.35	0.24

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Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2009 dollars)

May 2014

	History		Forecast Data											Annual		
	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
TOTAL NONFARM.....	41643	41690	41983	42122	42176	42274	42430	42585	42678	42789	42866	42967	43062	42139	42621	43008
% Chg Prev Qtr SAAR.....	-1.14	0.46	2.84	1.33	0.51	0.94	1.48	1.47	0.88	1.04	0.72	0.94	0.89	0.85	1.14	0.91
% Chg Same Qtr Last Yr.....	-0.05	-1.76	-0.11	0.86	1.28	1.40	1.06	1.10	1.19	1.22	1.03	0.90	0.90	0.85	1.14	0.91
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	45405	45221	45634	45915	45858	46087	46514	46828	46997	47159	47263	47383	47483	45874	46875	47421
% Chg Prev Qtr SAAR.....	-3.47	-1.61	3.70	2.49	-0.49	2.01	3.76	2.73	1.45	1.39	0.89	1.01	0.84	0.79	2.18	1.16
% Chg Same Qtr Last Yr.....	0.64	-2.01	0.02	0.23	1.00	1.92	1.93	1.99	2.48	2.33	1.61	1.18	1.03	0.79	2.18	1.16
MANUFACTURING.....	50704	50788	50899	50977	50959	51030	51143	51289	51354	51455	51519	51613	51691	50966	51310	51641
% Chg Prev Qtr SAAR.....	4.35	0.67	0.88	0.61	-0.14	0.56	0.89	1.15	0.50	0.79	0.50	0.73	0.61	0.43	0.68	0.64
% Chg Same Qtr Last Yr.....	1.22	-2.47	-0.86	1.62	0.50	0.48	0.48	0.61	0.77	0.83	0.74	0.63	0.66	0.43	0.68	0.64
DURABLE GOODS.....	48831	48796	49037	49075	49068	49126	49221	49343	49387	49463	49502	49568	49620	49077	49354	49583
% Chg Prev Qtr SAAR.....	-2.50	-0.28	1.99	0.31	-0.06	0.48	0.78	1.00	0.35	0.62	0.31	0.53	0.42	-0.14	0.56	0.47
% Chg Same Qtr Last Yr.....	-0.35	-4.77	-1.54	-0.13	0.49	0.68	0.38	0.55	0.65	0.69	0.57	0.46	0.47	-0.14	0.56	0.47
NONDURABLE GOODS.....	53820	54170	54106	54267	54252	54360	54519	54720	54838	55001	55124	55281	55425	54246	54769	55343
% Chg Prev Qtr SAAR.....	15.88	2.63	-0.47	1.19	-0.11	0.80	1.18	1.48	0.87	1.19	0.90	1.15	1.04	1.52	0.96	1.05
% Chg Same Qtr Last Yr.....	3.74	1.36	0.43	4.62	0.80	0.35	0.76	0.83	1.08	1.18	1.11	1.03	1.07	1.52	0.96	1.05
TRADE, TRANSPORTATION, UTILITIES.....	38494	38645	38965	39126	39195	39296	39452	39610	39713	39834	39923	40031	40132	39146	39652	40075
% Chg Prev Qtr SAAR.....	-2.05	1.59	3.35	1.66	0.71	1.04	1.60	1.61	1.04	1.22	0.90	1.08	1.02	1.48	1.29	1.07
% Chg Same Qtr Last Yr.....	0.37	-1.71	1.29	1.12	1.82	1.68	1.25	1.24	1.32	1.37	1.19	1.06	1.05	1.48	1.29	1.07
WHOLESALE TRADE.....	58317	58534	58993	59300	59522	59777	60090	60412	60631	60883	61080	61304	61505	59398	60504	61389
% Chg Prev Qtr SAAR.....	0.24	1.49	3.18	2.10	1.51	1.72	2.11	2.16	1.46	1.67	1.30	1.48	1.32	1.81	1.86	1.46
% Chg Same Qtr Last Yr.....	1.96	-5.71	1.32	1.75	2.07	2.12	1.86	1.87	1.86	1.85	1.65	1.48	1.44	1.81	1.86	1.46
RETAIL TRADE.....	26150	26011	26173	26188	26215	26242	26309	26380	26411	26459	26486	26527	26560	26204	26390	26537
% Chg Prev Qtr SAAR.....	0.37	-2.11	2.52	0.23	0.41	0.41	1.03	1.08	0.48	0.72	0.41	0.62	0.50	0.11	0.71	0.56
% Chg Same Qtr Last Yr.....	-1.03	-2.36	-0.90	0.24	0.25	0.89	0.52	0.73	0.75	0.83	0.67	0.56	0.56	0.11	0.71	0.56
TRANSPORTATION & UTILITIES.....	48657	49419	49374	49637	49648	49769	49909	50075	50153	50264	50332	50427	50505	49607	50100	50454
% Chg Prev Qtr SAAR.....	-6.31	6.42	-0.37	2.15	0.09	0.98	1.13	1.33	0.63	0.89	0.55	0.75	0.62	1.48	0.99	0.71
% Chg Same Qtr Last Yr.....	0.14	3.53	2.85	0.37	2.04	0.71	1.08	0.88	1.02	0.99	0.85	0.70	0.70	1.48	0.99	0.71
INFORMATION.....	54894	55950	55455	55706	55836	55871	56059	56269	56376	56536	56654	56804	56940	55717	56310	56861
% Chg Prev Qtr SAAR.....	5.28	7.92	-3.49	1.82	0.94	0.25	1.36	1.51	0.76	1.14	0.84	1.06	0.96	1.86	1.06	0.98
% Chg Same Qtr Last Yr.....	-0.65	2.23	3.16	2.79	1.72	-0.14	1.09	1.01	0.97	1.19	1.06	0.95	1.00	1.86	1.06	0.98
FINANCIAL ACTIVITIES.....	61374	61207	62455	63029	63431	63791	64164	64526	64763	65029	65235	65471	65685	63176	64621	65563
% Chg Prev Qtr SAAR.....	-10.95	-1.08	8.41	3.73	2.58	2.29	2.36	2.27	1.48	1.66	1.27	1.46	1.31	1.63	2.29	1.46
% Chg Same Qtr Last Yr.....	-1.75	-6.10	-0.70	-0.24	3.35	4.22	2.74	2.37	2.10	1.94	1.67	1.47	1.42	1.63	2.29	1.46

(CONTINUED ON NEXT PAGE)

Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2009 dollars)**May 2014**

	History		Forecast Data											Annual		
	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
PROFESSIONAL & BUSINESS SERVICES..	48677	48469	49222	49450	49575	49761	49997	50254	50432	50644	50816	51016	51202	49502	50332	51098
% Chg Prev Qtr SAAR.....	-6.37	-1.70	6.36	1.87	1.02	1.50	1.91	2.07	1.42	1.69	1.37	1.59	1.46	0.76	1.68	1.52
% Chg Same Qtr Last Yr.....	0.68	-4.27	-1.33	-0.07	1.85	2.66	1.58	1.63	1.73	1.77	1.64	1.52	1.53	0.76	1.68	1.52
EDUCATION & HEALTH SERVICES.....	43951	43923	44174	44257	44337	44420	44576	44733	44828	44948	45035	45145	45243	44297	44771	45184
% Chg Prev Qtr SAAR.....	7.02	-0.25	2.31	0.75	0.73	0.75	1.41	1.42	0.85	1.08	0.78	0.98	0.86	1.23	1.07	0.92
% Chg Same Qtr Last Yr.....	1.95	2.69	0.50	2.42	0.88	1.13	0.91	1.08	1.11	1.19	1.03	0.92	0.92	1.23	1.07	0.92
LEISURE & HOSPITALITY.....	19711	19648	19741	19849	19901	20018	20126	20225	20279	20339	20378	20425	20463	19877	20242	20439
% Chg Prev Qtr SAAR.....	-3.15	-1.26	1.91	2.20	1.06	2.36	2.19	1.97	1.08	1.19	0.77	0.92	0.76	1.17	1.84	0.97
% Chg Same Qtr Last Yr.....	-1.50	-2.65	1.95	-0.10	0.97	1.88	1.95	1.89	1.90	1.60	1.25	0.99	0.91	1.17	1.84	0.97
OTHER SERVICES.....	36575	36919	36893	36872	36780	36739	36741	36761	36728	36724	36695	36689	36675	36821	36739	36676
% Chg Prev Qtr SAAR.....	4.63	3.82	-0.29	-0.23	-0.99	-0.45	0.02	0.23	-0.36	-0.05	-0.32	-0.07	-0.15	0.80	-0.22	-0.17
% Chg Same Qtr Last Yr.....	-1.27	0.02	1.18	1.96	0.56	-0.49	-0.41	-0.30	-0.14	-0.04	-0.12	-0.20	-0.14	0.80	-0.22	-0.17
GOVERNMENT.....	38533	38756	38800	38830	38765	38754	38812	38883	38894	38936	38929	38957	38974	38787	38881	38958
% Chg Prev Qtr SAAR.....	-2.84	2.34	0.45	0.31	-0.67	-0.12	0.61	0.73	0.11	0.43	-0.07	0.28	0.17	-0.17	0.24	0.20
% Chg Same Qtr Last Yr.....	-2.41	-0.90	-1.32	0.05	0.60	-0.01	0.03	0.14	0.33	0.47	0.30	0.19	0.20	-0.17	0.24	0.20
FEDERAL, CIVILIAN.....	65522	64594	65529	65641	65534	65492	65761	66106	66338	66532	66681	66882	67072	65549	66184	66961
% Chg Prev Qtr SAAR.....	-0.25	-5.55	5.92	0.69	-0.65	-0.25	1.66	2.11	1.42	1.17	0.90	1.21	1.14	0.32	0.97	1.17
% Chg Same Qtr Last Yr.....	-1.68	-2.88	-0.24	0.12	0.02	1.39	0.35	0.71	1.23	1.59	1.40	1.18	1.11	0.32	0.97	1.17
STATE & LOCAL.....	34948	35242	35222	35288	35255	35273	35325	35392	35403	35439	35447	35474	35492	35260	35390	35476
% Chg Prev Qtr SAAR.....	-3.00	3.41	-0.22	0.75	-0.37	0.20	0.59	0.76	0.13	0.40	0.09	0.31	0.20	-0.09	0.37	0.24
% Chg Same Qtr Last Yr.....	-2.44	-0.62	-1.52	0.21	0.88	0.09	0.29	0.29	0.42	0.47	0.34	0.23	0.25	-0.09	0.37	0.24

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Table 13: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (current dollars)

May 2014

	History		Forecast Data											Annual		
	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
TOTAL NONFARM.....	44793	44485	45768	45574	46007	45757	47039	46743	47171	46899	48182	47856	48280	45776	46963	48081
% Chg Same Qtr Last Yr.....	1.09	-0.68	0.78	2.25	2.71	2.86	2.78	2.57	2.53	2.50	2.43	2.38	2.35	2.14	2.59	2.38
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	47436	48202	50986	49566	48593	49733	53257	51287	50461	51531	54859	52660	51719	49719	51634	53000
% Chg Same Qtr Last Yr.....	1.81	-0.73	0.11	1.62	2.44	3.18	4.45	3.47	3.85	3.62	3.01	2.68	2.49	1.81	3.85	2.65
MANUFACTURING.....	54299	54593	55327	55135	55352	55699	56433	56280	56524	56871	57628	57471	57719	55378	56527	57722
% Chg Same Qtr Last Yr.....	2.37	-1.50	0.16	3.02	1.94	2.03	2.00	2.08	2.12	2.10	2.12	2.12	2.11	1.78	2.07	2.11
DURABLE GOODS.....	52303	52469	53292	53069	53307	53636	54297	54135	54368	54685	55357	55184	55414	53326	54371	55421
% Chg Same Qtr Last Yr.....	0.78	-3.83	-0.51	1.25	1.92	2.23	1.89	2.01	1.99	1.95	1.95	1.94	1.92	1.21	1.96	1.93
NONDURABLE GOODS.....	57618	58197	58836	58713	58910	59304	60190	60063	60341	60760	61691	61576	61871	58941	60339	61860
% Chg Same Qtr Last Yr.....	4.91	2.37	1.45	6.07	2.24	1.90	2.30	2.30	2.43	2.46	2.49	2.52	2.54	2.88	2.37	2.52
TRADE, TRANSPORTATION, UTILITIES.....	41370	41038	42579	42491	42724	42315	43827	43643	43865	43434	44960	44757	44968	42527	43692	44802
% Chg Same Qtr Last Yr.....	1.52	-0.60	2.19	2.51	3.27	3.11	2.93	2.71	2.67	2.65	2.58	2.55	2.52	2.77	2.74	2.54
WHOLESALE TRADE.....	62506	62786	64332	64061	64707	65238	66369	66210	66788	67283	68390	68179	68731	64584	66662	68625
% Chg Same Qtr Last Yr.....	3.11	-4.96	2.61	3.15	3.52	3.90	3.17	3.36	3.22	3.13	3.05	2.97	2.91	3.30	3.22	2.94
RETAIL TRADE.....	28195	27533	28629	28502	28667	28039	29315	29128	29266	28627	29918	29723	29856	28459	29084	29674
% Chg Same Qtr Last Yr.....	0.12	-0.80	-0.21	1.62	1.68	1.84	2.39	2.20	2.09	2.10	2.06	2.04	2.02	1.22	2.20	2.03
TRANSPORTATION & UTILITIES.....	52047	52403	53932	53894	53863	53899	55353	55160	55135	55121	56590	56367	56324	53897	55192	56394
% Chg Same Qtr Last Yr.....	1.27	3.96	3.90	1.75	3.49	2.85	2.64	2.35	2.36	2.27	2.23	2.19	2.16	2.99	2.40	2.18
INFORMATION.....	59128	60196	59760	60268	61000	60952	61662	61762	62409	62456	63174	63269	63944	60495	62072	63594
% Chg Same Qtr Last Yr.....	0.53	3.40	3.67	4.21	3.17	1.26	3.18	2.48	2.31	2.47	2.45	2.44	2.46	3.06	2.61	2.45
FINANCIAL ACTIVITIES.....	65717	65807	67884	68343	68887	69600	70845	70983	71269	71846	73019	73086	73328	68679	71236	73329
% Chg Same Qtr Last Yr.....	-0.64	-5.11	0.27	1.14	4.82	5.76	4.36	3.86	3.46	3.23	3.07	2.96	2.89	2.97	3.72	2.94
PROFESSIONAL & BUSINESS SERVICES..	52501	51309	53802	53658	54232	53404	55663	55322	55902	55037	57354	56990	57576	53774	55481	57148
% Chg Same Qtr Last Yr.....	1.79	-3.16	-0.63	1.31	3.30	4.08	3.46	3.10	3.08	3.06	3.04	3.02	2.99	1.98	3.18	3.00
EDUCATION & HEALTH SERVICES.....	47342	46924	47738	48002	48437	48258	49005	49224	49625	49448	50192	50410	50808	48109	49325	50507
% Chg Same Qtr Last Yr.....	3.13	3.56	1.33	3.83	2.31	2.84	2.66	2.55	2.45	2.46	2.42	2.41	2.38	2.57	2.53	2.39
LEISURE & HOSPITALITY.....	20636	21360	22175	20967	21132	22091	23032	21674	21819	22728	23641	22212	22336	21591	22314	22859
% Chg Same Qtr Last Yr.....	-0.31	-1.65	2.64	1.28	2.41	3.42	3.87	3.37	3.25	2.89	2.64	2.48	2.37	2.45	3.35	2.45
OTHER SERVICES.....	39067	39789	40203	39613	39846	40391	40665	40068	40319	40884	41173	40580	40843	40013	40484	41005
% Chg Same Qtr Last Yr.....	-0.18	0.55	2.19	3.37	1.99	1.51	1.15	1.15	1.19	1.22	1.25	1.28	1.30	2.26	1.18	1.29
GOVERNMENT.....	42749	40877	41476	42385	43620	41316	42053	43060	44347	42034	42760	43778	45079	42199	42874	43584
% Chg Same Qtr Last Yr.....	-1.23	0.54	-0.14	1.43	2.04	1.07	1.39	1.59	1.67	1.74	1.68	1.67	1.65	1.11	1.60	1.66
FEDERAL, CIVILIAN.....	70362	71012	72092	71554	71377	70995	72792	73108	73214	73032	74825	75058	75094	71504	73036	74972
% Chg Same Qtr Last Yr.....	-0.90	1.01	1.71	1.50	1.44	-0.02	0.97	2.17	2.57	2.87	2.79	2.67	2.57	1.15	2.14	2.65
STATE & LOCAL.....	38943	36967	37510	38527	39844	37522	38168	39202	40543	38174	38826	39873	41233	38351	39022	39687
% Chg Same Qtr Last Yr.....	-1.22	0.50	-0.44	1.59	2.31	1.50	1.76	1.75	1.75	1.74	1.72	1.71	1.70	1.25	1.75	1.71

Table 14: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (current dollars)**May 2014**

	History		Forecast Data												Annual		
	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016	
TOTAL NONFARM.....	44719	44888	45347	45640	45936	46225	46529	46813	47102	47378	47654	47929	48212	45787	46955	48073	
% Chg Prev Qtr SAAR.....	0.75	1.52	4.15	2.61	2.62	2.54	2.65	2.46	2.49	2.37	2.35	2.33	2.39	2.22	2.55	2.38	
% Chg Same Qtr Last Yr.....	1.07	-0.80	0.92	2.25	2.72	2.98	2.61	2.57	2.54	2.50	2.42	2.38	2.36	2.22	2.55	2.38	
NATURAL RESOURCES, MINING																	
AND CONSTRUCTION.....	48759	48690	49290	49750	49947	50394	51008	51477	51868	52217	52542	52855	53161	49845	51642	53006	
% Chg Prev Qtr SAAR.....	-1.62	-0.57	5.03	3.79	1.59	3.63	4.96	3.73	3.07	2.72	2.52	2.40	2.34	2.15	3.60	2.64	
% Chg Same Qtr Last Yr.....	1.77	-1.05	1.05	1.62	2.44	3.50	3.48	3.47	3.85	3.62	3.01	2.68	2.49	2.15	3.60	2.64	
MANUFACTURING.....	54449	54684	54977	55235	55503	55799	56084	56381	56676	56974	57273	57573	57873	55378	56529	57723	
% Chg Prev Qtr SAAR.....	6.35	1.74	2.17	1.89	1.95	2.15	2.06	2.14	2.11	2.11	2.12	2.11	2.10	1.78	2.08	2.11	
% Chg Same Qtr Last Yr.....	2.36	-1.51	0.16	3.02	1.93	2.04	2.01	2.07	2.11	2.11	2.12	2.12	2.11	1.78	2.08	2.11	
DURABLE GOODS.....	52438	52539	52967	53174	53443	53718	53976	54242	54506	54768	55031	55293	55554	53325	54373	55423	
% Chg Prev Qtr SAAR.....	-0.63	0.78	3.29	1.58	2.04	2.07	1.94	1.98	1.96	1.94	1.93	1.92	1.90	1.21	1.96	1.93	
% Chg Same Qtr Last Yr.....	0.77	-3.83	-0.52	1.24	1.92	2.24	1.91	2.01	1.99	1.96	1.95	1.94	1.92	1.21	1.96	1.93	
NONDURABLE GOODS.....	57795	58325	58442	58799	59089	59440	59786	60152	60522	60899	61281	61666	62054	58942	60340	61861	
% Chg Prev Qtr SAAR.....	18.11	3.72	0.80	2.47	1.98	2.40	2.35	2.47	2.48	2.52	2.53	2.54	2.54	2.89	2.37	2.52	
% Chg Same Qtr Last Yr.....	4.90	2.36	1.47	6.06	2.24	1.91	2.30	2.30	2.42	2.46	2.50	2.52	2.53	2.89	2.37	2.52	
TRADE, TRANSPORTATION, UTILITIES.....	41337	41610	42087	42394	42690	42969	43263	43543	43829	44106	44382	44654	44932	42535	43685	44795	
% Chg Prev Qtr SAAR.....	-0.17	2.66	4.67	2.95	2.82	2.64	2.77	2.61	2.66	2.55	2.52	2.48	2.51	2.85	2.70	2.54	
% Chg Same Qtr Last Yr.....	1.50	-0.75	2.33	2.51	3.27	3.27	2.79	2.71	2.67	2.65	2.58	2.55	2.52	2.85	2.70	2.54	
WHOLESALE TRADE.....	62625	63024	63720	64253	64830	65363	65895	66409	66915	67412	67901	68384	68861	64541	66658	68620	
% Chg Prev Qtr SAAR.....	2.16	2.57	4.49	3.39	3.64	3.33	3.29	3.16	3.09	3.00	2.94	2.87	2.82	3.19	3.28	2.94	
% Chg Same Qtr Last Yr.....	3.10	-4.78	2.36	3.15	3.52	3.71	3.41	3.36	3.22	3.13	3.05	2.97	2.91	3.19	3.28	2.94	
RETAIL TRADE.....	28082	28006	28270	28375	28552	28694	28850	28998	29149	29296	29444	29590	29736	28473	29073	29663	
% Chg Prev Qtr SAAR.....	2.30	-1.07	3.82	1.50	2.51	2.00	2.20	2.07	2.09	2.04	2.03	2.00	1.98	1.47	2.11	2.03	
% Chg Same Qtr Last Yr.....	0.08	-1.40	0.12	1.62	1.68	2.46	2.05	2.20	2.09	2.10	2.06	2.04	2.02	1.47	2.11	2.03	
TRANSPORTATION & UTILITIES.....	52251	53210	53330	53783	54075	54420	54730	55046	55351	55654	55953	56250	56545	53902	55195	56397	
% Chg Prev Qtr SAAR.....	-4.51	7.55	0.90	3.44	2.19	2.58	2.30	2.32	2.24	2.21	2.17	2.14	2.11	2.84	2.40	2.18	
% Chg Same Qtr Last Yr.....	1.26	4.55	3.91	1.75	3.49	2.27	2.63	2.35	2.36	2.27	2.23	2.19	2.16	2.84	2.40	2.18	
INFORMATION.....	58949	60242	59899	60359	60815	61092	61474	61855	62220	62600	62982	63364	63750	60541	62037	63558	
% Chg Prev Qtr SAAR.....	7.30	9.06	-2.26	3.11	3.06	1.84	2.53	2.50	2.38	2.47	2.46	2.45	2.46	3.23	2.47	2.45	
% Chg Same Qtr Last Yr.....	0.46	3.24	4.22	4.21	3.17	1.41	2.63	2.48	2.31	2.47	2.45	2.44	2.46	3.23	2.47	2.45	
FINANCIAL ACTIVITIES.....	65908	65902	67459	68294	69087	69753	70363	70931	71475	72003	72521	73033	73540	68648	71193	73285	
% Chg Prev Qtr SAAR.....	-9.24	-0.03	9.79	5.04	4.73	3.91	3.54	3.27	3.10	2.99	2.91	2.85	2.81	3.01	3.71	2.94	
% Chg Same Qtr Last Yr.....	-0.64	-5.18	0.33	1.14	4.82	5.84	4.30	3.86	3.46	3.23	3.07	2.96	2.89	3.01	3.71	2.94	

(CONTINUED ON NEXT PAGE)

Table 14: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (current dollars)

May 2014

	History		Forecast Data											Annual		
	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
PROFESSIONAL & BUSINESS SERVICES..	52273	52187	53166	53580	53996	54411	54827	55243	55659	56075	56492	56908	57325	53788	55451	57117
% Chg Prev Qtr SAAR.....	-4.58	-0.65	7.71	3.16	3.14	3.11	3.09	3.07	3.05	3.03	3.00	2.98	2.96	2.12	3.09	3.00
% Chg Same Qtr Last Yr.....	1.82	-3.32	-0.31	1.31	3.30	4.26	3.12	3.10	3.08	3.06	3.04	3.02	2.99	2.12	3.09	3.00
EDUCATION & HEALTH SERVICES.....	47198	47293	47714	47953	48290	48572	48882	49174	49474	49769	50065	50359	50653	48132	49325	50506
% Chg Prev Qtr SAAR.....	9.08	0.81	3.61	2.02	2.84	2.35	2.58	2.41	2.47	2.40	2.40	2.37	2.36	2.59	2.48	2.39
% Chg Same Qtr Last Yr.....	3.09	3.70	1.53	3.83	2.31	2.70	2.45	2.55	2.45	2.46	2.42	2.41	2.38	2.59	2.48	2.39
LEISURE & HOSPITALITY.....	21167	21155	21323	21507	21676	21888	22071	22232	22381	22520	22654	22783	22911	21598	22301	22846
% Chg Prev Qtr SAAR.....	-1.30	-0.21	3.21	3.49	3.18	3.99	3.37	2.96	2.70	2.52	2.39	2.31	2.25	2.53	3.25	2.44
% Chg Same Qtr Last Yr.....	-0.39	-1.70	3.00	1.28	2.41	3.47	3.51	3.37	3.25	2.89	2.64	2.48	2.37	2.53	3.25	2.44
OTHER SERVICES.....	39277	39752	39849	39952	40060	40173	40290	40411	40535	40663	40793	40926	41061	40008	40475	40995
% Chg Prev Qtr SAAR.....	6.64	4.92	0.98	1.04	1.09	1.13	1.17	1.21	1.24	1.27	1.29	1.31	1.33	2.15	1.17	1.29
% Chg Same Qtr Last Yr.....	-0.16	1.00	2.23	3.37	1.99	1.06	1.11	1.15	1.19	1.22	1.25	1.28	1.30	2.15	1.17	1.29
GOVERNMENT.....	41379	41729	41909	42073	42222	42375	42562	42743	42926	43112	43277	43456	43635	42145	42836	43546
% Chg Prev Qtr SAAR.....	-0.97	3.43	1.73	1.58	1.42	1.47	1.77	1.72	1.72	1.74	1.54	1.66	1.65	1.17	1.64	1.66
% Chg Same Qtr Last Yr.....	-1.31	0.07	-0.30	1.43	2.04	1.55	1.56	1.59	1.67	1.74	1.68	1.67	1.65	1.17	1.64	1.66
FEDERAL, CIVILIAN.....	70362	69549	70780	71124	71377	71612	72114	72668	73214	73668	74128	74607	75094	71223	72916	74848
% Chg Prev Qtr SAAR.....	1.67	-4.54	7.27	1.96	1.43	1.33	2.83	3.11	3.04	2.50	2.53	2.61	2.64	1.67	2.38	2.65
% Chg Same Qtr Last Yr.....	-0.57	-1.92	0.79	1.50	1.44	2.97	1.88	2.17	2.57	2.87	2.79	2.67	2.57	1.67	2.38	2.65
STATE & LOCAL.....	37529	37945	38044	38235	38399	38569	38737	38905	39072	39239	39405	39571	39736	38312	38989	39653
% Chg Prev Qtr SAAR.....	-1.13	4.51	1.05	2.02	1.72	1.79	1.75	1.75	1.73	1.72	1.71	1.69	1.68	1.25	1.77	1.71
% Chg Same Qtr Last Yr.....	-1.35	0.36	-0.51	1.59	2.32	1.64	1.82	1.75	1.75	1.74	1.73	1.71	1.70	1.25	1.77	1.71

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Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted **May 2014**

	History		Forecast Data										Annual		
	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
CIVILIAN LABOR FORCE (THOUS).....	3039	3022	3050	3073	3069	3038	3078	3099	3095	3064	3106	3128	3053	3077	3105
% Chg Same Qtr Last Yr.....	-2.13	-1.71	-1.28	-0.19	1.00	0.52	0.92	0.84	0.84	0.86	0.90	0.94	-0.55	0.78	0.91
EMPLOYED PERSONS (THOUS).....	2808	2805	2856	2881	2886	2840	2892	2914	2919	2873	2925	2947	2857	2891	2924
% Chg Same Qtr Last Yr.....	-1.98	-0.14	0.86	2.02	2.76	1.24	1.23	1.14	1.14	1.16	1.15	1.15	1.38	1.19	1.14
UNEMPLOYED PERSONS (THOUS).....	230	217	194	192	183	198	187	185	176	191	181	180	196	186	181
% Chg Same Qtr Last Yr.....	-3.83	-18.26	-24.79	-24.69	-20.50	-8.77	-3.57	-3.63	-3.90	-3.50	-2.90	-2.39	-22.06	-5.10	-2.75
PARTICIPATION RATE (PERCENT).....	58.4	57.9	58.2	58.5	58.3	57.5	58.1	58.3	58.0	57.3	57.9	58.2	58.2	58.0	57.8
% Chg Same Qtr Last Yr.....	-3.27	-2.86	-2.44	-1.37	-0.20	-0.67	-0.27	-0.35	-0.36	-0.33	-0.27	-0.23	-1.72	-0.41	-0.26
UNEMPLOYMENT RATE (PERCENT).....	7.6	7.2	6.3	6.2	6.0	6.5	6.1	6.0	5.7	6.2	5.8	5.8	6.4	6.1	5.8

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Table 16: Tennessee Civilian Labor Force and Unemployment Rate, Seasonally Adjusted**May 2014**

	History		Forecast Data													Annual		
	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2014	2015	2016
CIVILIAN LABOR FORCE (THOUS).....	3037	3038	3045	3053	3061	3067	3073	3079	3086	3094	3101	3108	3115	3121	3129	3049	3076	3104
% Chg Prev Qtr SAAR.....	-2.94	0.17	0.89	1.11	0.98	0.83	0.78	0.78	0.92	1.02	0.89	0.91	0.86	0.89	0.97	-0.69	0.88	0.91
% Chg Same Qtr Last Yr.....	-2.00	-2.00	-1.28	-0.21	0.79	0.95	0.92	0.84	0.83	0.87	0.90	0.93	0.92	0.89	0.91	-0.69	0.88	0.91
EMPLOYED PERSONS (THOUS).....	2797	2828	2851	2861	2870	2878	2886	2894	2902	2911	2919	2927	2935	2943	2951	2852	2890	2923
% Chg Prev Qtr SAAR.....	-1.10	4.45	3.36	1.45	1.18	1.15	1.13	1.10	1.18	1.23	1.08	1.10	1.04	1.08	1.16	1.19	1.32	1.14
% Chg Same Qtr Last Yr.....	-1.83	-0.67	0.86	2.02	2.60	1.78	1.23	1.14	1.14	1.16	1.15	1.15	1.11	1.07	1.09	1.19	1.32	1.14
UNEMPLOYED PERSONS (THOUS).....	240	211	194	192	191	189	187	185	184	183	182	181	180	179	178	197	186	181
% Chg Prev Qtr SAAR.....	-21.57	-40.63	-28.15	-3.85	-2.00	-3.90	-4.50	-4.10	-3.10	-2.30	-2.10	-2.07	-2.01	-2.20	-2.14	-21.74	-5.43	-2.74
% Chg Same Qtr Last Yr.....	-3.98	-16.97	-24.79	-24.69	-20.37	-10.19	-3.57	-3.63	-3.90	-3.50	-2.90	-2.39	-2.12	-2.10	-2.11	-21.74	-5.43	-2.74
PARTICIPATION RATE (PERCENT).....	58.3	58.2	58.1	58.1	58.1	58.0	58.0	57.9	57.9	57.9	57.8	57.8	57.7	57.7	57.7	58.1	58.0	57.8
% Chg Prev Qtr SAAR.....	-4.07	-1.02	-0.31	-0.09	-0.21	-0.37	-0.42	-0.41	-0.27	-0.14	-0.26	-0.24	-0.29	-0.22	-0.14	-1.86	-0.31	-0.26
% Chg Same Qtr Last Yr.....	-3.15	-3.15	-2.45	-1.39	-0.41	-0.25	-0.27	-0.35	-0.37	-0.31	-0.27	-0.23	-0.23	-0.25	-0.22	-1.86	-0.31	-0.26
UNEMPLOYMENT RATE (PERCENT).....	7.9	6.9	6.4	6.3	6.2	6.2	6.1	6.0	6.0	5.9	5.9	5.8	5.8	5.7	5.7	6.5	6.1	5.8

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Table 17: Tennessee Taxable Sales, Not Seasonally Adjusted (millions of 2009 dollars)**May 2014**

	History		Forecast Data										Annual		
	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
TOTAL TAXABLE SALES.....	25074	22423	24429	23770	25470	22896	24948	24280	26045	23392	25473	24796	96093	98169	100244
% Chg Same Qtr Last Yr.....	2.96	2.07	2.01	2.54	1.58	2.11	2.12	2.14	2.26	2.17	2.11	2.13	2.04	2.16	2.11
AUTO DEALERS.....	2189.1	2351.7	2432.4	2455.3	2208.8	2420.7	2493	2516.6	2281.7	2494.4	2567	2584.2	9448.2	9711.9	9976.9
% Chg Same Qtr Last Yr.....	7.27	4.70	4.94	1.42	0.90	2.93	2.49	2.50	3.30	3.04	2.97	2.69	2.99	2.79	2.73
PURCHASES FROM MANUFACTURERS.....	1130.1	822.33	1010.7	989.06	1078.4	828.12	1019	998.6	1088.4	834.76	1025.3	1004.5	3900.4	3934.1	3959.7
% Chg Same Qtr Last Yr.....	0.80	1.78	1.77	1.82	-4.58	0.70	0.83	0.96	0.93	0.80	0.62	0.59	-0.05	0.86	0.65
MISCELLANEOUS DURABLE GOODS.....	4043.2	3524.7	4214.9	3976.2	4082.5	3642.8	4337.8	4078.7	4190.8	3735.7	4445.5	4182.4	15798	16250	16657
% Chg Same Qtr Last Yr.....	3.63	0.72	0.43	0.78	0.97	3.35	2.92	2.58	2.65	2.55	2.48	2.54	0.72	2.86	2.50
EATING AND DRINKING PLACES.....	2458.3	2437.8	2616.9	2580.5	2534.6	2514.3	2703	2665.4	2619.6	2594.2	2786.6	2748.9	10170	10502	10828
% Chg Same Qtr Last Yr.....	2.89	3.39	2.16	3.71	3.10	3.14	3.29	3.29	3.36	3.18	3.09	3.13	3.08	3.27	3.10
FOOD STORES.....	2514.2	2221.4	2344.3	2335.2	2531.8	2236	2357	2357.7	2556.8	2257.5	2380.6	2386	9432.6	9507.5	9613.5
% Chg Same Qtr Last Yr.....	2.08	-1.54	0.42	1.70	0.70	0.66	0.54	0.97	0.99	0.96	1.00	1.20	0.34	0.79	1.11
LIQUOR STORES.....	230.63	186.79	196.2	190.73	237.93	192.12	202.33	196.81	245.91	198.38	208.96	203.53	811.64	837.17	865.01
% Chg Same Qtr Last Yr.....	5.19	4.88	6.45	1.64	3.17	2.86	3.12	3.19	3.35	3.26	3.27	3.41	3.96	3.15	3.32
HOTELS AND MOTELS.....	602.36	536.54	687.26	684.02	634.15	548.88	703.95	701.78	650.59	561.88	720.23	718.34	2542	2605.2	2665.2
% Chg Same Qtr Last Yr.....	3.35	6.53	8.73	8.99	5.28	2.30	2.43	2.60	2.59	2.37	2.31	2.36	7.45	2.49	2.30
OTHER RETAIL AND SERVICE.....	8096.1	6946.8	7382.2	7134	8313.7	7053.5	7537.4	7296.5	8508.1	7219.2	7705.1	7461.2	29777	30396	31094
% Chg Same Qtr Last Yr.....	2.87	3.39	2.50	3.41	2.69	1.54	2.10	2.28	2.34	2.35	2.22	2.26	2.98	2.08	2.30
MISCELLANEOUS NONDURABLE GOODS...	2293.4	1898.2	2037.7	1953.5	2343.4	1972.1	2089.7	2004	2404.8	2018.2	2140.1	2052.8	8232.7	8470.6	8671
% Chg Same Qtr Last Yr.....	3.11	0.03	1.80	1.94	2.18	3.89	2.55	2.58	2.62	2.34	2.42	2.43	1.52	2.89	2.37
TRANSPORTATION, COMMUNICATION.....	1516.4	1496.7	1506.8	1471.7	1505	1487.8	1504.4	1463.8	1498.4	1478.2	1493.8	1454.3	5980.1	5954.5	5913.8
% Chg Same Qtr Last Yr.....	-1.61	-0.32	-1.18	3.00	-0.76	-0.59	-0.16	-0.53	-0.44	-0.65	-0.71	-0.65	0.15	-0.43	-0.68
PER CAPITA (\$).....	3826.4	3412.8	3708.4	3598.9	3846.2	3448.5	3747.7	3637.9	3892.3	3486.8	3787.2	3677.1	14566	14726	14883
% Chg Same Qtr Last Yr.....	1.87	1.00	0.94	1.47	0.52	1.05	1.06	1.08	1.20	1.11	1.06	1.08	0.97	1.10	1.06

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Table 18: Tennessee Taxable Sales, Seasonally Adjusted (millions of 2009 dollars)

May 2014

	History		Forecast Data										Annual		
	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
TOTAL TAXABLE SALES.....	23806	23822	23976	24081	24180	24325	24482	24597	24730	24852	24996	25120	96059	98134	100207
% Chg Prev Qtr SAAR.....	5.59	0.26	2.62	1.76	1.65	2.42	2.60	1.90	2.17	2.00	2.34	1.99	2.01	2.16	2.11
% Chg Same Qtr Last Yr.....	2.98	1.94	2.00	2.54	1.57	2.11	2.11	2.14	2.27	2.17	2.10	2.12	2.01	2.16	2.11
AUTO DEALERS.....	2361	2331	2358	2374	2382	2399	2417	2433	2461	2472	2489	2499	9445	9710	9974
% Chg Prev Qtr SAAR.....	3.48	-4.99	4.79	2.68	1.36	2.91	3.01	2.71	4.59	1.89	2.72	1.58	2.90	2.81	2.72
% Chg Same Qtr Last Yr.....	6.98	4.52	4.94	1.42	0.90	2.93	2.49	2.50	3.30	3.04	2.97	2.69	2.90	2.81	2.72
PURCHASES FROM MANUFACTURERS.....	1024	972	975	976	977	979	983	985	986	987	989	991	3900	3934	3959
% Chg Prev Qtr SAAR.....	30.37	-18.63	1.08	0.24	0.56	0.94	1.58	0.79	0.42	0.43	0.83	0.69	0.16	0.86	0.66
% Chg Same Qtr Last Yr.....	0.52	1.97	1.77	1.82	-4.58	0.70	0.83	0.96	0.93	0.80	0.62	0.59	0.16	0.86	0.66
MISCELLANEOUS DURABLE GOODS.....	3955	3890	3935	3970	3994	4021	4050	4072	4100	4123	4150	4176	15789	16243	16649
% Chg Prev Qtr SAAR.....	1.62	-6.39	4.67	3.60	2.41	2.73	2.92	2.25	2.69	2.34	2.65	2.49	0.70	2.87	2.50
% Chg Same Qtr Last Yr.....	3.53	0.59	0.43	0.78	0.97	3.35	2.92	2.58	2.65	2.55	2.48	2.54	0.70	2.87	2.50
EATING AND DRINKING PLACES.....	2493	2515	2533	2551	2570	2594	2617	2635	2656	2677	2698	2717	10169	10502	10827
% Chg Prev Qtr SAAR.....	5.50	3.67	2.95	2.75	3.04	3.82	3.56	2.76	3.29	3.11	3.20	2.92	3.08	3.27	3.10
% Chg Same Qtr Last Yr.....	2.82	3.37	2.16	3.71	3.10	3.14	3.29	3.29	3.36	3.18	3.09	3.13	3.08	3.27	3.10
FOOD STORES.....	2344	2353	2362	2356	2360	2368	2375	2378	2384	2391	2399	2407	9431	9505	9611
% Chg Prev Qtr SAAR.....	4.89	1.47	1.70	-1.16	0.81	1.29	1.24	0.52	0.90	1.19	1.39	1.30	0.29	0.79	1.11
% Chg Same Qtr Last Yr.....	2.05	-1.62	0.42	1.70	0.70	0.66	0.54	0.97	0.99	0.96	1.00	1.20	0.29	0.79	1.11
LIQUOR STORES.....	198	201	202	203	205	207	208	210	212	213	215	217	811	837	864
% Chg Prev Qtr SAAR.....	-3.17	5.03	2.40	2.47	2.79	3.77	3.48	2.73	3.44	3.39	3.53	3.28	3.97	3.13	3.32
% Chg Same Qtr Last Yr.....	5.25	4.78	6.45	1.64	3.17	2.86	3.12	3.19	3.35	3.26	3.27	3.41	3.97	3.13	3.32
HOTELS AND MOTELS.....	608	630	634	636	640	645	649	653	657	660	664	668	2540	2603	2663
% Chg Prev Qtr SAAR.....	17.47	15.36	2.40	1.67	2.28	2.85	2.92	2.33	2.27	1.96	2.70	2.52	7.27	2.48	2.30
% Chg Same Qtr Last Yr.....	3.34	6.18	8.73	8.99	5.28	2.30	2.43	2.60	2.59	2.37	2.31	2.36	7.27	2.48	2.30
OTHER RETAIL AND SERVICE.....	7285	7409	7423	7452	7481	7523	7579	7622	7656	7700	7748	7794	29765	30380	31078
% Chg Prev Qtr SAAR.....	4.44	7.00	0.76	1.54	1.57	2.27	3.03	2.24	1.81	2.32	2.53	2.37	2.94	2.06	2.30
% Chg Same Qtr Last Yr.....	3.04	3.16	2.50	3.41	2.69	1.54	2.10	2.28	2.34	2.35	2.22	2.26	2.94	2.06	2.30
MISCELLANEOUS NONDURABLE GOODS...	2035	2020	2060	2069	2079	2099	2112	2122	2134	2148	2163	2174	8228	8467	8667
% Chg Prev Qtr SAAR.....	1.19	-2.97	8.11	1.73	2.13	3.72	2.64	1.85	2.30	2.57	2.95	1.93	1.46	2.91	2.37
% Chg Same Qtr Last Yr.....	3.20	-0.07	1.80	1.94	2.18	3.89	2.55	2.58	2.62	2.34	2.42	2.43	1.46	2.91	2.37
TRANSPORTATION, COMMUNICATION.....	1503	1500	1493	1495	1492	1491	1491	1487	1485	1481	1480	1477	5980	5954	5914
% Chg Prev Qtr SAAR.....	15.06	-0.86	-1.88	0.57	-0.84	-0.20	-0.15	-0.94	-0.45	-1.06	-0.39	-0.70	0.19	-0.43	-0.68
% Chg Same Qtr Last Yr.....	-1.89	-0.21	-1.18	3.00	-0.76	-0.59	-0.16	-0.53	-0.44	-0.65	-0.71	-0.65	0.19	-0.43	-0.68
PER CAPITA (\$)	3633	3626	3640	3646	3651	3664	3678	3685	3696	3704	3716	3725	14563	14723	14879
% Chg Prev Qtr SAAR.....	4.48	-0.80	1.55	0.70	0.59	1.36	1.54	0.84	1.12	0.95	1.29	0.95	0.94	1.10	1.06
% Chg Same Qtr Last Yr.....	1.89	0.87	0.93	1.46	0.51	1.05	1.05	1.08	1.21	1.11	1.05	1.08	0.94	1.10	1.06

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Table 19: Tennessee Taxable Sales, Not Seasonally Adjusted (millions of current dollars)**May 2014**

	History		Forecast Data										Annual		
	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
TOTAL TAXABLE SALES.....	26997	24220	26470	25890	27850	25108	27424	26797	28838	26005	28415	27762	104429	108167	112068
% Chg Same Qtr Last Yr.....	3.97	3.13	3.41	4.00	3.16	3.67	3.61	3.50	3.55	3.57	3.61	3.60	3.42	3.58	3.61
AUTO DEALERS.....	2357.1	2540.2	2635.6	2674.2	2415.2	2654.5	2740.4	2777.4	2526.4	2773	2863.5	2893.2	10265	10699	11151
% Chg Same Qtr Last Yr.....	8.32	5.78	6.39	2.86	2.47	4.50	3.98	3.86	4.61	4.46	4.49	4.17	4.37	4.22	4.22
PURCHASES FROM MANUFACTURERS.....	1216.8	888.22	1095.1	1077.3	1179.2	908.11	1120.2	1102.1	1205.1	927.99	1143.7	1124.7	4239.7	4335.5	4427.5
% Chg Same Qtr Last Yr.....	1.79	2.83	3.17	3.27	-3.09	2.24	2.29	2.31	2.20	2.19	2.10	2.05	1.30	2.26	2.12
MISCELLANEOUS DURABLE GOODS.....	4353.4	3807.1	4567	4330.7	4464.1	3994.7	4768.4	4501.5	4640.2	4153	4958.9	4682.6	17169	17905	18621
% Chg Same Qtr Last Yr.....	4.65	1.76	1.82	2.21	2.54	4.93	4.41	3.94	3.94	3.96	3.99	4.02	2.09	4.29	4.00
EATING AND DRINKING PLACES.....	2646.9	2633.1	2835.5	2810.5	2771.4	2757.2	2971.3	2941.7	2900.6	2884	3108.4	3077.6	11051	11571	12103
% Chg Same Qtr Last Yr.....	3.90	4.46	3.56	5.19	4.71	4.71	4.79	4.67	4.66	4.60	4.61	4.62	4.47	4.71	4.60
FOOD STORES.....	2707	2399.4	2540.1	2543.4	2768.4	2452	2591	2602.1	2831	2509.6	2655.6	2671.3	10251	10476	10748
% Chg Same Qtr Last Yr.....	3.08	-0.53	1.81	3.15	2.27	2.19	2.00	2.31	2.26	2.35	2.49	2.66	1.70	2.19	2.59
LIQUOR STORES.....	248.32	201.75	212.59	207.73	260.16	210.68	222.42	217.21	272.28	220.54	233.09	227.87	882.24	922.59	967.22
% Chg Same Qtr Last Yr.....	6.22	5.96	7.92	3.08	4.77	4.42	4.62	4.56	4.66	4.68	4.80	4.90	5.38	4.57	4.84
HOTELS AND MOTELS.....	648.56	579.53	744.66	745.01	693.41	601.9	773.84	774.52	720.37	624.64	803.41	804.26	2762.6	2870.6	2979.7
% Chg Same Qtr Last Yr.....	4.37	7.63	10.23	10.54	6.92	3.86	3.92	3.96	3.89	3.78	3.82	3.84	8.91	3.91	3.80
OTHER RETAIL AND SERVICE.....	8717.1	7503.4	7998.9	7770.1	9090.7	7734.8	8285.7	8052.8	9420.6	8025.5	8595	8353.6	32363	33494	34765
% Chg Same Qtr Last Yr.....	3.88	4.46	3.92	4.88	4.29	3.08	3.59	3.64	3.63	3.76	3.73	3.74	4.38	3.49	3.80
MISCELLANEOUS NONDURABLE GOODS...	2469.4	2050.3	2207.9	2127.7	2562.4	2162.6	2297.1	2211.7	2662.7	2243.6	2387.3	2298.3	8948.2	9334.1	9694.9
% Chg Same Qtr Last Yr.....	4.12	1.06	3.20	3.39	3.77	5.48	4.04	3.95	3.92	3.74	3.93	3.91	2.91	4.31	3.86
TRANSPORTATION, COMMUNICATION.....	1632.8	1616.6	1632.6	1602.9	1645.6	1631.6	1653.8	1615.6	1659.1	1643.3	1666.3	1628.2	6497.8	6560	6610.2
% Chg Same Qtr Last Yr.....	-0.64	0.71	0.19	4.47	0.79	0.92	1.29	0.79	0.82	0.72	0.75	0.78	1.50	0.96	0.76
PER CAPITA (\$).....	4119.9	3686.3	4018.2	3919.8	4205.6	3781.6	4119.7	4015	4309.7	3876.3	4224.6	4116.9	15830	16226	16638
% Chg Same Qtr Last Yr.....	2.87	2.04	2.33	2.91	2.08	2.59	2.53	2.43	2.47	2.50	2.55	2.54	2.34	2.50	2.54

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Table 20: Tennessee Taxable Sales, Seasonally Adjusted (millions of current dollars)

May 2014

	History		Forecast Data										Annual		
	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2014	2015	2016
TOTAL TAXABLE SALES.....	25633	25730	25979	26228	26440	26675	26912	27147	27382	27628	27883	28124	104378	108116	112011
% Chg Prev Qtr SAAR.....	6.71	1.53	3.92	3.89	3.26	3.61	3.61	3.53	3.51	3.64	3.74	3.50	3.39	3.58	3.60
% Chg Same Qtr Last Yr.....	3.99	3.00	3.41	4.00	3.15	3.67	3.59	3.50	3.56	3.57	3.61	3.60	3.39	3.58	3.60
AUTO DEALERS.....	2542	2518	2555	2586	2605	2631	2657	2685	2725	2748	2776	2797	10263	10698	11149
% Chg Prev Qtr SAAR.....	4.57	-3.78	6.12	4.84	2.97	4.10	4.02	4.35	5.96	3.53	4.13	3.08	4.28	4.24	4.21
% Chg Same Qtr Last Yr.....	8.03	5.59	6.39	2.86	2.47	4.50	3.98	3.86	4.61	4.46	4.49	4.17	4.28	4.24	4.21
PURCHASES FROM MANUFACTURERS.....	1102	1050	1057	1063	1068	1074	1081	1087	1092	1097	1103	1109	4238	4334	4426
% Chg Prev Qtr SAAR.....	31.75	-17.59	2.36	2.34	2.15	2.10	2.57	2.40	1.74	2.05	2.22	2.18	1.51	2.26	2.12
% Chg Same Qtr Last Yr.....	1.51	3.03	3.17	3.27	-3.09	2.24	2.29	2.31	2.20	2.19	2.10	2.05	1.51	2.26	2.12
MISCELLANEOUS DURABLE GOODS.....	4259	4202	4264	4324	4367	4409	4452	4495	4539	4584	4630	4675	17157	17895	18610
% Chg Prev Qtr SAAR.....	2.70	-5.20	5.99	5.78	4.03	3.92	3.93	3.89	4.04	3.99	4.06	4.01	2.06	4.30	4.00
% Chg Same Qtr Last Yr.....	4.55	1.63	1.82	2.21	2.54	4.93	4.41	3.94	3.94	3.96	3.99	4.02	2.06	4.30	4.00
EATING AND DRINKING PLACES.....	2684	2717	2745	2778	2810	2845	2877	2908	2941	2975	3009	3042	11050	11570	12102
% Chg Prev Qtr SAAR.....	6.62	4.99	4.26	4.90	4.67	5.02	4.57	4.41	4.64	4.77	4.62	4.44	4.47	4.71	4.60
% Chg Same Qtr Last Yr.....	3.83	4.43	3.56	5.19	4.71	4.71	4.79	4.67	4.66	4.60	4.61	4.62	4.47	4.71	4.60
FOOD STORES.....	2524	2541	2560	2566	2581	2597	2611	2625	2639	2658	2676	2695	10247	10472	10743
% Chg Prev Qtr SAAR.....	6.00	2.76	2.99	0.91	2.41	2.46	2.23	2.13	2.23	2.82	2.79	2.80	1.64	2.19	2.59
% Chg Same Qtr Last Yr.....	3.06	-0.61	1.81	3.15	2.27	2.19	2.00	2.31	2.26	2.35	2.49	2.66	1.64	2.19	2.59
LIQUOR STORES.....	214	217	219	221	224	227	229	232	234	237	240	243	881	922	966
% Chg Prev Qtr SAAR.....	-2.14	6.37	3.70	4.62	4.42	4.97	4.49	4.38	4.79	5.06	4.96	4.81	5.37	4.57	4.83
% Chg Same Qtr Last Yr.....	6.29	5.86	7.92	3.08	4.77	4.42	4.62	4.56	4.66	4.68	4.80	4.90	5.37	4.57	4.83
HOTELS AND MOTELS.....	655	681	687	693	700	707	714	721	727	733	741	748	2760	2868	2977
% Chg Prev Qtr SAAR.....	18.71	16.83	3.70	3.80	3.90	4.04	3.93	3.97	3.61	3.60	4.11	4.04	8.71	3.91	3.80
% Chg Same Qtr Last Yr.....	4.35	7.28	10.23	10.54	6.92	3.86	3.92	3.96	3.89	3.78	3.82	3.84	8.71	3.91	3.80
OTHER RETAIL AND SERVICE.....	7844	8003	8043	8116	8180	8250	8332	8411	8477	8560	8643	8726	32342	33470	34739
% Chg Prev Qtr SAAR.....	5.55	8.36	2.04	3.67	3.18	3.46	4.04	3.88	3.14	3.97	3.94	3.89	4.33	3.49	3.79
% Chg Same Qtr Last Yr.....	4.05	4.23	3.92	4.88	4.29	3.08	3.59	3.64	3.63	3.76	3.73	3.74	4.33	3.49	3.79
MISCELLANEOUS NONDURABLE GOODS.....	2191	2182	2232	2253	2274	2301	2322	2342	2363	2387	2413	2434	8940	9328	9688
% Chg Prev Qtr SAAR.....	2.27	-1.73	9.48	3.86	3.75	4.92	3.64	3.48	3.64	4.22	4.37	3.43	2.84	4.34	3.86
% Chg Same Qtr Last Yr.....	4.21	0.97	3.20	3.39	3.77	5.48	4.04	3.95	3.92	3.74	3.93	3.91	2.84	4.34	3.86
TRANSPORTATION, COMMUNICATION.....	1619	1620	1618	1628	1631	1635	1639	1641	1645	1647	1651	1654	6498	6560	6610
% Chg Prev Qtr SAAR.....	16.28	0.40	-0.64	2.68	0.73	0.95	0.83	0.65	0.85	0.54	0.98	0.77	1.54	0.96	0.76
% Chg Same Qtr Last Yr.....	-0.92	0.82	0.19	4.47	0.79	0.92	1.29	0.79	0.82	0.72	0.75	0.78	1.54	0.96	0.76
PER CAPITA (\$).....	3912	3916	3944	3971	3993	4018	4043	4067	4092	4118	4145	4171	15824	16220	16632
% Chg Prev Qtr SAAR.....	5.59	0.47	2.84	2.81	2.19	2.53	2.53	2.46	2.44	2.58	2.68	2.44	2.30	2.50	2.54
% Chg Same Qtr Last Yr.....	2.89	1.91	2.33	2.91	2.07	2.59	2.51	2.43	2.49	2.50	2.54	2.54	2.30	2.50	2.54

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APPENDIX B: HISTORICAL DATA

Quarterly Tennessee Econometric Model 2011:1 to 2014:1

History as of May 2014

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*Key:
 SA=Seasonally adjusted
 NSA=Non-seasonally adjusted
 SAAR=Seasonally-adjusted annual rate

Table 1: Selected U.S. and Tennessee Economic Indicators, Seasonally Adjusted

May 2014

	Historical Data													Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2011	2012	2013
US GDP (Bil2009\$) SAAR.....	14894.0	15011.3	15062.1	15242.1	15381.6	15427.7	15534.0	15539.6	15583.9	15679.7	15839.3	15942.3	15946.6	15052.4	15470.7	15761.3
% Chg Prev Qtr SAAR.....	-1.29	3.19	1.36	4.87	3.71	1.20	2.78	0.14	1.15	2.48	4.13	2.63	0.11	1.85	2.78	1.88
% Chg Same Qtr Last Yr.....	2.03	1.85	1.50	2.01	3.27	2.77	3.13	1.95	1.32	1.63	1.97	2.59	2.33	1.85	2.78	1.88
US GDP (Bil\$) SAAR.....	15242.9	15461.9	15611.8	15818.7	16041.6	16160.4	16356.0	16420.3	16535.3	16661.0	16912.9	17089.6	17149.6	15533.8	16244.6	16799.7
% Chg Prev Qtr SAAR.....	0.29	5.87	3.93	5.41	5.76	3.00	4.93	1.58	2.83	3.08	6.19	4.25	1.41	3.85	4.58	3.42
% Chg Same Qtr Last Yr.....	3.89	3.92	3.73	3.85	5.24	4.52	4.77	3.80	3.08	3.10	3.40	4.08	3.72	3.85	4.58	3.42
TN PERSONAL INCOME (MIL2009\$) SAAR.	227145	227880	228089	230026	234233	235528	234776	239465	236620	237809	238873	239753	242305	228285	236000	238264
% Chg Prev Qtr SAAR.....	8.24	1.30	0.37	3.44	7.52	2.23	-1.27	8.23	-4.67	2.02	1.80	1.48	4.32	3.04	3.38	0.96
% Chg Same Qtr Last Yr.....	3.58	2.88	2.41	3.29	3.12	3.36	2.93	4.10	1.02	0.97	1.75	0.12	2.40	3.04	3.38	0.96
US PERSONAL INCOME (BIL2009\$) SAAR.	12651	12650	12708	12684	12846	12910	12903	13199	13026	13180	13247	13285	13351	12673	12964	13184
% Chg Prev Qtr SAAR.....	8.60	-0.02	1.84	-0.75	5.19	2.00	-0.22	9.51	-5.14	4.81	2.05	1.15	2.00	3.61	2.30	1.70
% Chg Same Qtr Last Yr.....	5.07	3.66	3.37	2.35	1.54	2.05	1.53	4.06	1.40	2.09	2.67	0.65	2.49	3.61	2.30	1.70
TN PERSONAL INCOME (MIL\$) SAAR.....	233950	236853	238419	241251	247048	249071	249315	255322	252968	254166	256519	258145	261719	237618	250189	255449
% Chg Prev Qtr SAAR.....	11.48	5.06	2.67	4.84	9.96	3.32	0.39	9.99	-3.64	1.91	3.75	2.56	5.65	5.50	5.29	2.10
% Chg Same Qtr Last Yr.....	5.33	5.46	5.26	5.96	5.60	5.16	4.57	5.83	2.40	2.05	2.89	1.11	3.46	5.50	5.29	2.10
US PERSONAL INCOME (BIL\$) SAAR.....	13030	13149	13284	13303	13549	13652	13702	14073	13926	14086	14225	14304	14426	13191	13744	14135
% Chg Prev Qtr SAAR.....	11.86	3.69	4.17	0.59	7.59	3.08	1.47	11.29	-4.12	4.68	4.01	2.23	3.46	6.08	4.19	2.85
% Chg Same Qtr Last Yr.....	6.85	6.26	6.25	5.00	3.98	3.83	3.15	5.79	2.78	3.18	3.82	1.64	3.59	6.08	4.19	2.85
TN NONFARM JOBS (THOUS).....	2636.4	2654.2	2670.9	2684.3	2700.3	2711.8	2714.8	2730.3	2738.2	2743.3	2751.8	2770.3	2779.2	2661.4	2714.3	2750.9
% Chg Prev Qtr SAAR.....	1.22	2.73	2.54	2.03	2.40	1.71	0.45	2.30	1.16	0.75	1.25	2.71	1.30	1.77	1.99	1.35
% Chg Same Qtr Last Yr.....	1.64	1.37	1.94	2.13	2.43	2.17	1.65	1.71	1.40	1.16	1.36	1.46	1.50	1.77	1.99	1.35
US NONFARM JOBS (MIL).....	131.0	131.7	132.1	132.6	133.4	133.9	134.3	134.9	135.5	136.1	136.6	137.2	137.8	131.8	134.1	136.4
% Chg Prev Qtr SAAR.....	1.06	2.03	1.34	1.66	2.36	1.31	1.23	1.77	1.91	1.75	1.59	1.84	1.49	1.21	1.71	1.69
% Chg Same Qtr Last Yr.....	0.98	0.99	1.34	1.52	1.85	1.67	1.64	1.67	1.56	1.67	1.76	1.78	1.67	1.21	1.71	1.69
TN MFG JOBS (THOUS).....	302.5	303.7	304.6	306.9	309.3	313.4	314.7	316.1	317.7	318.1	318.5	320.9	320.3	304.4	313.4	318.8
% Chg Prev Qtr SAAR.....	3.87	1.69	1.21	3.02	3.21	5.33	1.67	1.75	2.15	0.51	0.43	3.07	-0.80	1.84	2.94	1.74
% Chg Same Qtr Last Yr.....	1.75	1.48	1.67	2.44	2.28	3.18	3.30	2.98	2.71	1.52	1.21	1.53	0.79	1.84	2.94	1.74
US MFG JOBS (MIL).....	11.6	11.7	11.8	11.8	11.9	11.9	12.0	12.0	12.0	12.0	12.0	12.0	12.1	11.7	11.9	12.0
% Chg Prev Qtr SAAR.....	2.53	2.19	1.67	0.66	2.92	2.11	1.05	-0.16	1.46	-0.08	-0.23	1.62	1.34	1.71	1.71	0.65
% Chg Same Qtr Last Yr.....	1.67	1.66	1.75	1.76	1.86	1.84	1.68	1.47	1.11	0.57	0.25	0.69	0.66	1.71	1.71	0.65
TN UNEMPLOYMENT RATE (%).....	9.6	9.5	9.4	8.7	8.2	8.2	8.3	8.1	8.2	8.4	8.3	7.9	6.9	9.3	8.2	8.2
US UNEMPLOYMENT RATE (%).....	9.0	9.1	9.0	8.6	8.2	8.2	8.0	7.8	7.7	7.5	7.2	7.0	6.7	8.9	8.1	7.4

(CONTINUED ON NEXT PAGE)

Table 1: Selected U.S. and Tennessee Economic Indicators, Seasonally Adjusted

May 2014

	Historical Data													Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2011	2012	2013
CHAINED PRICE INDEX, GDP (2009=100.0).....	102.4	103.0	103.7	103.8	104.3	104.8	105.3	105.6	106.0	106.2	106.7	107.1	107.5	103.2	105.0	106.5
% Chg Prev Qtr SAAR.....	1.60	2.64	2.46	0.51	2.00	1.76	2.29	1.12	1.35	0.65	1.97	1.56	1.32	1.96	1.75	1.41
% Chg Same Qtr Last Yr.....	1.84	2.03	2.19	1.80	1.90	1.68	1.63	1.79	1.63	1.35	1.27	1.38	1.37	1.96	1.75	1.41
US PERS CONSUMP DEFL (2009=100.0)...	103.0	103.9	104.5	104.9	105.5	105.8	106.2	106.6	106.9	106.9	107.4	107.7	108.1	104.1	106.0	107.2
% Chg Prev Qtr SAAR.....	2.99	3.71	2.29	1.35	2.27	1.06	1.69	1.63	1.08	-0.12	1.92	1.06	1.42	2.39	1.85	1.13
% Chg Same Qtr Last Yr.....	1.69	2.50	2.78	2.58	2.40	1.74	1.59	1.66	1.36	1.07	1.12	0.98	1.07	2.39	1.85	1.13
CONSUMER PRICE INDEX, ALL-URBAN (82-84=1.000).....	2.220	2.247	2.261	2.270	2.282	2.290	2.299	2.313	2.320	2.322	2.335	2.341	2.352	2.249	2.296	2.330
% Chg Prev Qtr SAAR.....	4.22	4.96	2.64	1.55	2.10	1.38	1.71	2.41	1.19	0.40	2.16	1.14	1.91	3.14	2.07	1.46
% Chg Same Qtr Last Yr.....	2.12	3.38	3.73	3.34	2.81	1.92	1.69	1.90	1.67	1.43	1.54	1.22	1.40	3.14	2.07	1.46
BANK PRIME INTEREST RATE (%).....	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
FEDERAL FUNDS RATE (% per annum).....	0.157	0.093	0.083	0.073	0.103	0.153	0.143	0.160	0.143	0.117	0.083	0.087	0.073	0.102	0.140	0.108
30-YEAR FIXED MORTGAGE RATE (%).....	4.8	4.7	4.3	4.0	3.9	3.8	3.6	3.4	3.5	3.7	4.4	4.3	4.4	4.5	3.7	4.0
TN TAXABLE SALES (MIL2009\$).....	22071	22377	22684	22839	23506	22977	22900	23118	23368	23505	23485	23806	23822	89971	92501	94164
% Chg Prev Qtr SAAR.....	2.12	5.65	5.61	2.76	12.22	-8.71	-1.34	3.87	4.38	2.38	-0.34	5.59	0.26	3.46	2.81	1.80
% Chg Same Qtr Last Yr.....	3.27	2.66	3.88	4.02	6.50	2.68	0.95	1.22	-0.59	2.30	2.56	2.98	1.94	3.46	2.81	1.80
TN TAXABLE SALES (MIL\$).....	22732	23258	23711	23953	24792	24298	24318	24649	24982	25122	25220	25633	25730	93655	98058	100956
% Chg Prev Qtr SAAR.....	5.18	9.57	8.03	4.14	14.77	-7.74	0.33	5.56	5.51	2.26	1.57	6.71	1.53	5.94	4.70	2.96
% Chg Same Qtr Last Yr.....	5.01	5.23	6.78	6.71	9.06	4.47	2.56	2.90	0.76	3.39	3.71	3.99	3.00	5.94	4.70	2.96
TN AVG ANNUAL WAGE, NONFARM (2009\$).....	41698	41325	41491	40963	42010	42022	41664	42439	42031	41762	41643	41690	41983	41369	42034	41782
% Chg Prev Qtr SAAR.....	0	-4	2	-5	11	0	-3	8	-4	-3	-1	0	3	0	2	-1
% Chg Same Qtr Last Yr.....	1.14	-0.17	-0.07	-1.66	0.75	1.69	0.42	3.60	0.05	-0.62	-0.05	-1.76	-0.11	-0.19	1.61	-0.60
TN AVG ANNUAL WAGE, NONFARM (\$).....	42947	42952	43370	42962	44308	44438	44245	45249	44935	44635	44719	44888	45347	43058	44560	44794
% Chg Prev Qtr SAAR.....	3.44	0.04	3.95	-3.71	13.14	1.17	-1.73	9.39	-2.75	-2.65	0.75	1.52	4.15	2.19	3.49	0.53
% Chg Same Qtr Last Yr.....	2.85	2.34	2.71	0.88	3.17	3.46	2.02	5.32	1.41	0.44	1.07	-0.80	0.92	2.19	3.49	0.53

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Table 2: Selected Per Capita U.S. and Tennessee Economic Indicators, Seasonally Adjusted**May 2014**

	Historical Data													Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2011	2012	2013
US GDP (2009\$) SAAR.....	47823	48112	48176	48666	49033	49091	49334	49256	49302	49509	49917	50145	50061	48195	49179	49719
% Chg Prev Qtr SAAR.....	-1.92	2.44	0.53	4.13	3.05	0.47	1.99	-0.63	0.37	1.69	3.33	1.84	-0.66	1.11	2.04	1.10
% Chg Same Qtr Last Yr.....	1.29	1.12	0.77	1.27	2.53	2.04	2.40	1.21	0.55	0.85	1.18	1.80	1.54	1.11	2.04	1.10
US GDP (\$) SAAR.....	48943	49556	49934	50507	51137	51422	51944	52048	52312	52608	53300	53753	53838	49736	51639	52994
% Chg Prev Qtr SAAR.....	-0.35	5.10	3.09	4.67	5.08	2.25	4.12	0.80	2.04	2.28	5.37	3.44	0.63	3.10	3.83	2.63
% Chg Same Qtr Last Yr.....	3.13	3.16	2.98	3.10	4.48	3.77	4.03	3.05	2.30	2.31	2.61	3.28	2.92	3.10	3.83	2.63
TN PERSONAL INCOME (2009\$) SAAR.....	35696	35714	35651	35857	36415	36519	36305	36932	36397	36483	36549	36587	36879	35729	36543	36504
% Chg Prev Qtr SAAR.....	7.07	0.21	-0.71	2.33	6.38	1.15	-2.32	7.09	-5.68	0.95	0.73	0.42	3.23	2.10	2.28	-0.11
% Chg Same Qtr Last Yr.....	2.81	2.00	1.42	2.18	2.01	2.25	1.84	3.00	-0.05	-0.10	0.67	-0.93	1.33	2.10	2.28	-0.11
US PERSONAL INCOME (2009\$) SAAR.....	40621	40545	40646	40499	40950	41078	40977	41838	41209	41615	41747	41786	41912	40578	41211	41590
% Chg Prev Qtr SAAR.....	7.91	-0.75	1.01	-1.44	4.52	1.26	-0.98	8.67	-5.87	4.00	1.27	0.37	1.22	2.86	1.56	0.92
% Chg Same Qtr Last Yr.....	4.31	2.91	2.63	1.62	0.81	1.32	0.81	3.31	0.63	1.31	1.88	-0.12	1.71	2.86	1.56	0.92
TN PERSONAL INCOME (\$) SAAR.....	36765	37121	37265	37606	38407	38618	38554	39378	38911	38992	39249	39394	39834	37189	38739	39137
% Chg Prev Qtr SAAR.....	10.28	3.92	1.57	3.71	8.79	2.22	-0.67	8.83	-4.66	0.83	2.66	1.48	4.54	4.54	4.17	1.03
% Chg Same Qtr Last Yr.....	4.55	4.56	4.24	4.82	4.47	4.03	3.46	4.71	1.31	0.97	1.80	0.04	2.37	4.54	4.17	1.03
US PERSONAL INCOME (\$) SAAR.....	41838	42141	42487	42475	43190	43440	43514	44608	44056	44478	44830	44991	45287	42236	43689	44590
% Chg Prev Qtr SAAR.....	11.14	2.94	3.32	-0.11	6.90	2.34	0.69	10.44	-4.86	3.88	3.21	1.44	2.66	5.31	3.44	2.06
% Chg Same Qtr Last Yr.....	6.08	5.49	5.48	4.24	3.23	3.08	2.42	5.02	2.01	2.39	3.02	0.86	2.79	5.31	3.44	2.06
TN TAXABLE SALES (2009\$).....	3468	3507	3546	3560	3654	3563	3541	3565	3594	3606	3593	3633	3626	14081	14324	14427
% Chg Prev Qtr SAAR.....	1.02	4.51	4.48	1.65	11.02	-9.68	-2.38	2.77	3.28	1.30	-1.39	4.48	-0.80	2.52	1.72	0.72
% Chg Same Qtr Last Yr.....	2.50	1.78	2.88	2.90	5.36	1.59	-0.12	0.15	-1.64	1.22	1.47	1.89	0.87	2.52	1.72	0.72
TN TAXABLE SALES (\$).....	3572	3645	3706	3734	3854	3767	3760	3802	3843	3854	3859	3912	3916	14657	15184	15467
% Chg Prev Qtr SAAR.....	4.04	8.39	6.87	3.03	13.54	-8.72	-0.74	4.44	4.40	1.18	0.50	5.59	0.47	4.97	3.59	1.87
% Chg Same Qtr Last Yr.....	4.23	4.33	5.74	5.56	7.89	3.36	1.47	1.81	-0.30	2.30	2.61	2.89	1.91	4.97	3.59	1.87

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Table 3: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of 2009 dollars)

May 2014

	Historical Data												Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2011	2012	2013
TN PERSONAL INCOME.....	227145	227880	228089	230026	234233	235528	234776	239465	236620	237809	238873	239753	228285	236000	238264
% Chg Prev Qtr SAAR.....	8.24	1.30	0.37	3.44	7.52	2.23	-1.27	8.23	-4.67	2.02	1.80	1.48	3.04	3.38	0.96
% Chg Same Qtr Last Yr.....	3.58	2.88	2.41	3.29	3.12	3.36	2.93	4.10	1.02	0.97	1.75	0.12	3.04	3.38	0.96
WAGES AND SALARIES.....	110862	110586	111696	110827	114298	114807	113960	116721	115949	115458	115486	116383	110993	114946	115819
% Chg Prev Qtr SAAR.....	1.46	-0.99	4.07	-3.07	13.13	1.79	-2.92	10.05	-2.62	-1.68	0.10	3.14	1.46	3.56	0.76
% Chg Same Qtr Last Yr.....	2.70	1.09	1.74	0.33	3.10	3.82	2.03	5.32	1.44	0.57	1.34	-0.29	1.46	3.56	0.76
OTHER LABOR INCOME.....	25957	25943	26220	26476	27165	27481	27479	27739	27837	27601	27555	27690	26149	27466	27671
% Chg Prev Qtr SAAR.....	6.14	-0.21	4.33	3.97	10.82	4.73	-0.03	3.83	1.42	-3.35	-0.66	1.97	2.52	5.04	0.75
% Chg Same Qtr Last Yr.....	1.74	1.78	3.01	3.53	4.65	5.93	4.80	4.77	2.47	0.44	0.28	-0.17	2.52	5.04	0.75
PROPRIETORS INCOME.....	27369	27899	28311	28505	29720	29625	29557	30158	30711	30940	31292	31202	28021	29765	31036
% Chg Prev Qtr SAAR.....	22.53	7.98	6.03	2.78	18.17	-1.27	-0.92	8.39	7.55	3.01	4.62	-1.14	7.62	6.22	4.27
% Chg Same Qtr Last Yr.....	4.72	6.68	9.54	9.58	8.59	6.19	4.40	5.80	3.34	4.44	5.87	3.46	7.62	6.22	4.27
FARM PROPRIETORS INCOME.....	166	126	190	177	154	188	77	131	336	256	374	44	165	138	252
% Chg Prev Qtr SAAR.....	2157.91	-66.40	410.60	-24.34	-42.41	122.59	-97.23	742.58	4204	-66.23	358.45	-99.98	-236.05	-16.47	83.36
% Chg Same Qtr Last Yr.....	-197.18	-191.51	-290.59	-332.67	-7.02	49.18	-59.50	-26.02	117.52	35.75	386.77	-66.46	-236.05	-16.47	83.36
NONFARM PROPRIETORS INC.....	27203	27773	28121	28328	29566	29437	29480	30027	30376	30684	30917	31159	27856	29627	30784
% Chg Prev Qtr SAAR.....	18.20	8.65	5.11	2.98	18.65	-1.74	0.59	7.63	4.73	4.13	3.07	3.16	6.49	6.36	3.90
% Chg Same Qtr Last Yr.....	3.41	5.64	8.39	8.58	8.69	5.99	4.83	6.00	2.74	4.24	4.88	3.77	6.49	6.36	3.90
RENT, INTEREST, DIVIDENDS.....	31500	31545	31585	31891	32070	32546	32502	33843	32861	33635	33974	33991	31630	32740	33615
% Chg Prev Qtr SAAR.....	4.49	0.58	0.50	3.94	2.27	6.06	-0.54	17.57	-11.12	9.77	4.09	0.19	3.59	3.51	2.67
% Chg Same Qtr Last Yr.....	5.48	3.66	2.92	2.36	1.81	3.17	2.90	6.12	2.46	3.35	4.53	0.44	3.59	3.51	2.67
TRANSFER PAYMENTS.....	48592	48954	47490	49391	48630	48776	48781	48958	49318	50080	50495	50559	48607	48786	50113
% Chg Prev Qtr SAAR.....	3.60	3.02	-11.44	17.00	-6.02	1.21	0.04	1.46	2.97	6.32	3.36	0.51	-0.21	0.37	2.72
% Chg Same Qtr Last Yr.....	0.29	0.56	-4.15	2.55	0.08	-0.36	2.72	-0.88	1.42	2.67	3.51	3.27	-0.21	0.37	2.72
LESS: PERS CONT FOR SOC INS.....	16137	16073	16171	15973	16336	16314	16106	16404	18629	18519	18507	18630	16088	16290	18571
% Chg Prev Qtr SAAR.....	-31.63	-1.57	2.46	-4.79	9.39	-0.55	-5.00	7.62	66.31	-2.34	-0.25	2.68	-9.24	1.25	14.00
% Chg Same Qtr Last Yr.....	-8.88	-9.47	-8.61	-9.99	1.24	1.50	-0.40	2.69	14.03	13.52	14.91	13.57	-9.24	1.25	14.00
RESIDENCE ADJUSTMENT.....	-998	-976	-1041	-1091	-1314	-1393	-1398	-1550	-1427	-1387	-1422	-1442	-1026	-1414	-1420
% Chg Prev Qtr SAAR.....	32.42	-8.50	29.51	20.81	110.43	26.04	1.40	51.30	-28.06	-10.88	10.64	5.73	13.39	37.73	0.43
% Chg Same Qtr Last Yr.....	10.80	8.92	16.35	17.34	31.75	42.73	34.26	42.03	8.60	-0.41	1.78	-6.94	13.39	37.73	0.43
PER CAPITA PERSONAL INCOME (\$).	35696	35714	35651	35857	36415	36519	36305	36932	36397	36483	36549	36587	35729	36543	36504
% Chg Prev Qtr SAAR.....	7.07	0.21	-0.71	2.33	6.38	1.15	-2.32	7.09	-5.68	0.95	0.73	0.42	2.10	2.28	-0.11
% Chg Same Qtr Last Yr.....	2.81	2.00	1.42	2.18	2.01	2.25	1.84	3.00	-0.05	-0.10	0.67	-0.93	2.10	2.28	-0.11

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Table 4: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of current dollars)**May 2014**

	Historical Data												Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2011	2012	2013
TN PERSONAL INCOME.....	233950	236853	238419	241251	247048	249071	249315	255322	252968	254166	256519	258145	237618	250189	255449
% Chg Prev Qtr SAAR.....	11.48	5.06	2.67	4.84	9.96	3.32	0.39	9.99	-3.64	1.91	3.75	2.56	5.50	5.29	2.10
% Chg Same Qtr Last Yr.....	5.33	5.46	5.26	5.96	5.60	5.16	4.57	5.83	2.40	2.05	2.89	1.11	5.50	5.29	2.10
WAGES AND SALARIES.....	114183	114941	116754	116235	120552	121408	121018	124450	123960	123400	124017	125311	115529	121857	124172
% Chg Prev Qtr SAAR.....	4.50	2.68	6.46	-1.77	15.70	2.87	-1.28	11.84	-1.57	-1.80	2.02	4.24	3.88	5.48	1.90
% Chg Same Qtr Last Yr.....	4.43	3.62	4.57	2.92	5.58	5.63	3.65	7.07	2.83	1.64	2.48	0.69	3.88	5.48	1.90
OTHER LABOR INCOME.....	26735	26965	27407	27768	28651	29061	29181	29575	29760	29499	29591	29814	27219	29117	29666
% Chg Prev Qtr SAAR.....	9.32	3.49	6.72	5.37	13.34	5.84	1.66	5.52	2.52	-3.46	1.25	3.05	4.97	6.97	1.89
% Chg Same Qtr Last Yr.....	3.46	4.33	5.88	6.21	7.17	7.77	6.47	6.51	3.87	1.51	1.41	0.81	4.97	6.97	1.89
PROPRIETORS INCOME.....	28189	28998	29593	29896	31346	31328	31387	32155	32833	33068	33603	33596	29169	31554	33275
% Chg Prev Qtr SAAR.....	26.20	11.98	8.46	4.16	20.85	-0.22	0.75	10.15	8.71	2.89	6.63	-0.09	10.21	8.18	5.45
% Chg Same Qtr Last Yr.....	6.49	9.35	12.59	12.41	11.20	8.04	6.06	7.56	4.75	5.55	7.06	4.48	10.21	8.18	5.45
FARM PROPRIETORS INCOME.....	171	131	198	186	163	199	82	140	359	273	402	47	172	146	270
% Chg Prev Qtr SAAR.....	2225.53	-65.16	422.31	-23.32	-41.10	124.95	-97.18	756.28	4251	-66.27	367.24	-99.98	-239.50	-15.01	85.39
% Chg Same Qtr Last Yr.....	-198.82	-193.80	-295.89	-338.68	-4.78	51.78	-58.86	-24.79	120.49	37.20	392.24	-66.14	-239.50	-15.01	85.39
NONFARM PROPRIETORS INC.....	28018	28867	29394	29710	31183	31129	31306	32015	32475	32795	33201	33549	28997	31408	33005
% Chg Prev Qtr SAAR.....	21.74	12.68	7.52	4.37	21.35	-0.69	2.29	9.38	5.86	4.01	5.05	4.25	9.05	8.31	5.08
% Chg Same Qtr Last Yr.....	5.16	8.29	11.40	11.39	11.30	7.84	6.50	7.76	4.14	5.35	6.06	4.79	9.05	8.31	5.08
RENT, INTEREST, DIVIDENDS.....	32444	32787	33015	33447	33825	34417	34514	36084	35131	35949	36484	36598	32923	34710	36040
% Chg Prev Qtr SAAR.....	7.62	4.31	2.81	5.34	4.59	7.19	1.14	19.48	-10.16	9.64	6.09	1.26	6.06	5.43	3.83
% Chg Same Qtr Last Yr.....	7.27	6.25	5.78	5.00	4.26	4.97	4.54	7.89	3.86	4.45	5.71	1.42	6.06	5.43	3.83
TRANSFER PAYMENTS.....	50047	50882	49641	51801	51291	51581	51802	52200	52726	53524	54225	54438	50593	51719	53728
% Chg Prev Qtr SAAR.....	6.70	6.84	-9.41	18.58	-3.89	2.28	1.73	3.11	4.09	6.20	5.34	1.58	2.18	2.22	3.89
% Chg Same Qtr Last Yr.....	1.99	3.08	-1.48	5.20	2.48	1.37	4.35	0.77	2.80	3.77	4.68	4.29	2.18	2.22	3.89
LESS: PERS CONT FOR SOC INS.....	16620	16706	16903	16753	17230	17252	17103	17490	19916	19792	19874	20059	16745	17269	19910
% Chg Prev Qtr SAAR.....	-29.59	2.08	4.81	-3.50	11.88	0.51	-3.40	9.37	68.11	-2.45	1.66	3.77	-7.07	3.12	15.30
% Chg Same Qtr Last Yr.....	-7.34	-7.20	-6.07	-7.66	3.67	3.27	1.18	4.40	15.59	14.73	16.20	14.69	-7.07	3.12	15.30
RESIDENCE ADJUSTMENT.....	-1028	-1014	-1088	-1145	-1386	-1473	-1484	-1653	-1526	-1482	-1527	-1553	-1069	-1499	-1522
% Chg Prev Qtr SAAR.....	36.39	-5.10	32.49	22.44	115.22	27.38	3.11	53.76	-27.29	-10.98	12.76	6.86	16.12	40.27	1.55
% Chg Same Qtr Last Yr.....	12.68	11.65	19.59	20.37	34.91	45.22	36.39	44.39	10.08	0.65	2.93	-6.03	16.12	40.27	1.55
PER CAPITA PERSONAL INCOME (\$).	36765	37121	37265	37606	38407	38618	38554	39378	38911	38992	39249	39394	37189	38739	39137
% Chg Prev Qtr SAAR.....	10.28	3.92	1.57	3.71	8.79	2.22	-0.67	8.83	-4.66	0.83	2.66	1.48	4.54	4.17	1.03
% Chg Same Qtr Last Yr.....	4.55	4.56	4.24	4.82	4.47	4.03	3.46	4.71	1.31	0.97	1.80	0.04	4.54	4.17	1.03

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Table 5: Tennessee Nonfarm Employment by Sector, Not Seasonally Adjusted (thousands of jobs)

May 2014

	Historical Data														Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2011	2012	2013	
TOTAL NONFARM.....	2609.7	2658.7	2667.3	2709.9	2671.8	2714.8	2710.8	2758.4	2709.2	2747.1	2747.2	2795.4	2753.7	2661.4	2714.0	2749.7	
% Chg Same Qtr Last Yr.....	1.62	1.40	1.87	2.15	2.38	2.11	1.63	1.79	1.40	1.19	1.34	1.34	1.64	1.76	1.98	1.32	
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	100.23	108.87	113.17	112.43	105.63	109.33	111.33	109.23	103.57	108.30	110.60	109.97	105.6	108.68	108.88	108.11	
% Chg Same Qtr Last Yr.....	2.14	2.51	4.08	4.72	5.39	0.43	-1.62	-2.85	-1.96	-0.95	-0.66	0.67	1.96	3.39	0.19	-0.71	
MANUFACTURING.....	300.7	304.0	305.6	307.5	307.5	313.8	315.6	316.6	315.7	318.7	319.4	321.4	318.2	304.4	313.4	318.8	
% Chg Same Qtr Last Yr.....	1.73	1.56	1.66	2.40	2.26	3.25	3.28	2.96	2.69	1.56	1.19	1.53	0.79	1.84	2.94	1.74	
DURABLE GOODS.....	180.0	182.7	185.1	187.1	188.8	194.0	196.1	196.8	196.6	199.1	199.4	202.2	201.4	183.7	193.9	199.3	
% Chg Same Qtr Last Yr.....	4.21	3.75	4.05	4.82	4.89	6.20	5.96	5.17	4.10	2.63	1.70	2.78	2.46	4.21	5.56	2.79	
NONDURABLE GOODS.....	120.6	121.3	120.5	120.4	118.6	119.8	119.5	119.8	119.2	119.6	119.9	119.2	116.8	120.7	119.5	119.5	
% Chg Same Qtr Last Yr.....	-1.76	-1.57	-1.79	-1.15	-1.66	-1.21	-0.83	-0.47	0.45	-0.17	0.36	-0.53	-1.96	-1.57	-1.04	0.03	
TRADE, TRANSPORTATION, UTILITIES...	551.5	561.7	563.7	577.3	564.8	572.6	574.2	588.8	572.7	579.8	582.6	594.1	582.1	563.5	575.1	582.3	
% Chg Same Qtr Last Yr.....	1.02	1.68	1.55	1.84	2.41	1.94	1.86	2.00	1.40	1.27	1.47	0.89	1.65	1.53	2.05	1.25	
WHOLESALE TRADE.....	116.0	118.0	118.5	119.0	118.9	120.7	120.9	121.5	120.5	122.3	123.0	123.7	124.9	117.9	120.5	122.4	
% Chg Same Qtr Last Yr.....	-0.69	0.65	1.57	2.20	2.50	2.26	2.05	2.07	1.37	1.35	1.71	1.84	3.6515	0.93	2.22	1.57	
RETAIL TRADE.....	303.3	308.2	308.4	316.8	307.3	311.8	311.1	321.1	308.7	312.8	314.7	323.1	312.5	309.2	312.8	314.8	
% Chg Same Qtr Last Yr.....	0.67	0.76	0.92	0.84	1.33	1.17	0.88	1.36	0.43	0.33	1.17	0.62	1.25	0.80	1.18	0.64	
TRANSPORTATION & UTILITIES.....	132.2	135.5	136.8	141.4	138.6	140.1	142.1	146.2	143.5	144.7	144.9	147.2	144.7	136.5	141.8	145.1	
% Chg Same Qtr Last Yr.....	3.39	4.80	2.99	3.84	4.81	3.42	3.90	3.39	3.56	3.28	1.95	0.68	0.81	3.75	3.87	2.35	
INFORMATION.....	44.2	44.0	43.6	43.2	42.9	43.7	42.7	43.5	43.8	44.3	43.8	43.8	43.3	43.8	43.2	43.9	
% Chg Same Qtr Last Yr.....	-3.43	-1.64	-1.80	-4.29	-2.79	-0.83	-2.22	0.85	1.94	1.53	2.73	0.61	-0.99	-2.80	-1.26	1.70	
FINANCIAL ACTIVITIES.....	134.7	136.6	137.3	137.5	136.8	137.3	137.2	137.1	136.0	137.0	138.5	138.3	137.4	136.5	137.1	137.5	
% Chg Same Qtr Last Yr.....	-2.08	-1.23	0.32	1.35	1.51	0.51	-0.10	-0.24	-0.54	-0.22	0.92	0.85	1.00	-0.42	0.42	0.26	
PROFESSIONAL & BUSINESS SERVICES	310.9	319.8	324.9	335.6	327.4	337.8	339.3	349.3	340.7	347.0	350.7	364.7	359.2	322.8	338.5	350.8	
% Chg Same Qtr Last Yr.....	5.71	4.96	6.72	7.08	5.33	5.63	4.41	4.10	4.06	2.73	3.36	4.41	5.43	6.13	4.85	3.64	
EDUCATION & HEALTH SERVICES.....	378.9	383.0	384.5	390.6	390.4	391.3	391.8	397.5	395.1	395.4	393.7	401.4	397.8	384.3	392.7	396.4	
% Chg Same Qtr Last Yr.....	2.89	2.94	2.74	2.51	3.04	2.16	1.89	1.76	1.21	1.05	0.48	0.99	0.69	2.77	2.21	0.93	
LEISURE & HOSPITALITY.....	253.2	273.3	275.9	268.1	262.6	283.2	283.9	277.5	270.8	292.3	295.0	288.8	282.0	267.6	276.8	286.7	
% Chg Same Qtr Last Yr.....	1.39	1.78	2.55	2.86	3.74	3.63	2.92	3.51	3.10	3.19	3.90	4.07	4.14	2.15	3.44	3.57	
OTHER SERVICES.....	100.4	102.6	103.0	102.2	102.8	105.1	105.0	104.0	103.8	106.2	106.3	105.1	104.8	102.1	104.2	105.3	
% Chg Same Qtr Last Yr.....	1.35	1.52	0.85	-0.33	2.32	2.50	1.97	1.79	0.97	1.05	1.17	1.03	1.03	0.84	2.15	1.06	
GOVERNMENT.....	435.1	424.8	415.6	435.5	431.0	420.7	409.8	434.7	427.0	418.0	406.7	427.7	423.1	427.8	424.0	419.9	
% Chg Same Qtr Last Yr.....	0.23	-2.28	-1.71	-1.01	-0.95	-0.98	-1.39	-0.18	-0.91	-0.63	-0.75	-1.60	-0.92	-1.19	-0.87	-0.98	
FEDERAL, CIVILIAN.....	50.5	50.6	50.5	50.6	50.1	50.1	50.1	50.2	49.6	49.6	49.3	49.1	48.5	50.5	50.1	49.4	
% Chg Same Qtr Last Yr.....	0.87	-10.92	-3.01	0.07	-0.73	-0.92	-0.86	-0.72	-0.93	-1.06	-1.60	-2.19	-2.22	-3.49	-0.81	-1.45	
STATE & LOCAL.....	384.6	374.2	365.1	384.9	380.9	370.5	359.7	384.5	377.4	368.4	357.5	378.6	374.6	377.2	373.9	370.5	
% Chg Same Qtr Last Yr.....	0.15	-0.98	-1.53	-1.15	-0.98	-0.99	-1.46	-0.11	-0.91	-0.58	-0.63	-1.53	-0.75	-0.87	-0.88	-0.92	

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Table 6: Tennessee Durable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs) **May 2014**

	Historical Data													Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2011	2012	2013
TOTAL DURABLE GOODS.....	180.0	182.7	185.1	187.1	188.8	194.0	196.1	196.8	196.6	199.1	199.4	202.2	201.4	183.7	193.9	199.3
% Chg Same Qtr Last Yr.....	4.21	3.75	4.05	4.82	4.89	6.20	5.96	5.17	4.10	2.63	1.70	2.78	2.46	4.21	5.56	2.79
WOOD PRODUCTS.....	10.4	10.8	11.0	10.9	10.8	11.1	11.3	11.0	10.7	10.9	10.9	10.8	10.6	10.8	11.0	10.8
% Chg Same Qtr Last Yr.....	-2.80	-0.91	-0.90	0.31	3.19	2.15	2.74	0.91	-0.62	-1.51	-3.25	-1.81	-1.25	-1.07	2.24	-1.81
NONMETALLIC MINERAL PRODUCTS.....	11.3	11.8	12.0	12.1	12.1	12.5	12.7	12.6	12.4	12.3	12.3	12.0	11.7	11.8	12.5	12.3
% Chg Same Qtr Last Yr.....	4.62	2.32	4.05	5.85	6.76	5.95	5.83	4.70	2.48	-1.34	-3.41	-4.75	-5.91	4.20	5.80	-1.80
PRIMARY METALS.....	9.1	9.2	9.2	9.4	9.4	9.7	9.8	9.8	9.9	9.9	10.0	10.0	10.0	9.2	9.7	10.0
% Chg Same Qtr Last Yr.....	5.84	4.96	3.37	4.44	3.31	5.82	6.52	3.90	5.69	2.06	2.04	2.73	1.01	4.64	4.89	3.11
FABRICATED METAL PRODUCTS.....	33.2	33.4	33.7	34.0	34.4	34.7	34.6	34.3	33.8	33.9	33.9	33.7	33.1	33.6	34.5	33.8
% Chg Same Qtr Last Yr.....	2.26	1.11	2.02	2.31	3.41	4.00	2.57	0.78	-1.65	-2.40	-2.12	-1.75	-2.07	1.92	2.68	-1.98
MACHINERY.....	25.2	25.5	25.1	24.6	25.4	26.1	25.5	25.2	25.7	26.0	25.8	26.1	26.7	25.1	25.5	25.9
% Chg Same Qtr Last Yr.....	3.27	2.27	0.94	-0.54	0.66	2.22	1.46	2.30	1.18	-0.26	1.18	3.70	3.76	1.48	1.66	1.44
COMPUTERS & ELECTRONICS.....	5.4	5.5	5.7	5.9	5.8	5.9	5.5	5.3	5.3	5.3	5.3	5.2	5.1	5.6	5.6	5.3
% Chg Same Qtr Last Yr.....	-7.47	-2.96	3.66	9.26	8.07	7.32	-2.35	-9.60	-8.62	-9.66	-4.82	-1.87	-3.14	0.45	0.60	-6.36
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	17.5	17.5	17.8	17.8	17.8	17.9	18.0	18.1	17.8	18.0	18.5	18.9	19.1	17.7	17.9	18.3
% Chg Same Qtr Last Yr.....	6.72	4.99	3.49	2.89	1.72	2.09	0.94	1.87	0.38	0.74	3.15	4.23	6.92	4.49	1.65	2.14
TRANSPORTATION EQUIPMENT.....	43.5	44.7	46.5	48.5	49.7	52.4	55.1	57.2	57.8	59.5	59.8	62.4	62.3	45.8	53.6	59.9
% Chg Same Qtr Last Yr.....	11.72	12.12	13.51	15.28	14.17	17.30	18.49	17.93	16.36	13.54	8.47	8.97	7.78	13.20	17.02	11.67
FURNITURE.....	9.3	9.0	8.8	8.7	8.6	8.9	8.8	8.4	8.6	8.8	8.7	8.7	8.7	8.9	8.7	8.7
% Chg Same Qtr Last Yr.....	-6.08	-8.81	-9.25	-6.81	-7.19	-1.12	-0.38	-2.69	0.00	-0.38	-1.14	3.16	1.16	-7.75	-2.89	0.38
MISCELLANEOUS DURABLE GOODS.....	15.1	15.3	15.3	15.2	15.0	14.9	14.9	14.7	14.5	14.4	14.4	14.3	14.2	15.2	14.9	14.4
% Chg Same Qtr Last Yr.....	2.72	2.91	1.33	0.44	-0.88	-2.83	-2.62	-2.86	-3.12	-3.36	-3.36	-2.71	-2.30	1.84	-2.30	-3.14

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Table 7: Tennessee Nondurable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)

May 2014

	Historical Data														Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2011	2012	2013	
TOTAL NONDURABLE GOODS.....	120.6	121.3	120.5	120.4	118.6	119.8	119.5	119.8	119.2	119.6	119.9	119.2	116.8	120.7	119.5	119.5	
% Chg Same Qtr Last Yr.....	-1.76	-1.57	-1.79	-1.15	-1.66	-1.21	-0.83	-0.47	0.45	-0.17	0.36	-0.53	-1.96	-1.57	-1.04	0.03	
FOOD.....	32.9	32.8	33.2	33.5	33.3	33.1	33.0	32.7	32.1	32.2	32.4	32.4	31.8	33.1	33.0	32.3	
% Chg Same Qtr Last Yr.....	2.39	1.34	1.84	0.90	1.22	0.91	-0.80	-2.29	-3.50	-2.82	-1.82	-1.02	-1.04	1.61	-0.25	-2.30	
BEVERAGE & TOBACCO.....	4.9	4.9	5.1	5.1	5.1	5.2	5.2	5.3	5.3	5.3	5.3	5.2	5.2	5.0	5.2	5.3	
% Chg Same Qtr Last Yr.....	-2.00	-1.33	1.33	2.68	4.08	4.73	1.97	3.27	3.27	2.58	1.94	-1.27	-1.27	0.17	3.50	1.61	
TEXTILE MILLS, TEXTILE MILL																	
PRODUCTS & APPAREL.....	10.5	10.7	10.8	10.7	10.6	10.7	10.7	10.7	10.4	10.4	10.5	10.4	10.1	10.7	10.7	10.5	
% Chg Same Qtr Last Yr.....	-12.04	-10.34	-3.85	-1.83	0.96	0.31	-0.92	-0.62	-1.26	-2.80	-1.86	-2.50	-3.19	-7.17	-0.08	-2.11	
PAPER.....	15.3	15.4	15.5	15.0	14.5	14.8	14.9	14.7	14.7	14.8	14.8	14.5	14.1	15.3	14.7	14.7	
% Chg Same Qtr Last Yr.....	-1.08	-1.28	-2.73	-5.07	-5.23	-3.89	-3.88	-2.00	1.15	-0.22	-0.45	-1.36	-3.64	-2.55	-3.76	-0.23	
PRINTING & RELATED SUPPORT.....	10.2	10.0	9.8	9.8	9.6	9.6	9.6	9.6	9.6	9.7	9.6	9.5	9.3	9.9	9.6	9.6	
% Chg Same Qtr Last Yr.....	-14.80	-15.21	-14.04	-6.96	-5.90	-3.99	-2.04	-1.70	0.35	0.35	0.35	-1.04	-3.12	-12.91	-3.43	0.00	
CHEMICALS.....	24.4	24.6	24.7	24.6	24.3	24.3	24.4	24.5	24.6	24.8	25.1	25.1	24.9	24.6	24.4	24.9	
% Chg Same Qtr Last Yr.....	-3.43	-2.12	-1.20	0.27	-0.55	-0.95	-1.08	-0.14	1.23	1.92	2.73	2.31	1.22	-1.64	-0.68	2.05	
PLASTICS & RUBBER.....	20.9	21.1	19.8	20.1	19.6	20.1	19.9	20.3	20.4	20.4	20.1	20.1	20.2	20.5	20.0	20.3	
% Chg Same Qtr Last Yr.....	7.73	7.29	-1.17	-1.95	-6.38	-4.58	0.67	0.83	4.43	1.32	1.01	-0.66	-1.14	2.89	-2.44	1.50	
MISCELLANEOUS NONDURABLE GOODS..	1.6	1.7	1.7	1.7	1.7	1.9	1.9	2.1	2.0	2.0	2.2	2.0	1.2	1.7	1.9	2.1	
% Chg Same Qtr Last Yr.....	-6.00	2.00	8.70	16.28	10.64	9.80	12.00	26.00	17.31	8.93	16.07	-4.76	-40.98	4.76	14.65	8.81	

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Table 8: Tennessee Nonfarm Employment by Sector, Seasonally Adjusted (thousands of jobs)**May 2014**

	Historical Data													Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2011	2012	2013
TOTAL NONFARM.....	2636.4	2654.2	2670.9	2684.3	2700.3	2711.8	2714.8	2730.3	2738.2	2743.3	2751.8	2770.3	2779.2	2661.4	2714.3	2750.9
% Chg Prev Qtr SAAR.....	1.22	2.73	2.54	2.03	2.40	1.71	0.45	2.30	1.16	0.75	1.25	2.71	1.30	1.77	1.99	1.35
% Chg Same Qtr Last Yr.....	1.64	1.37	1.94	2.13	2.43	2.17	1.65	1.71	1.40	1.16	1.36	1.46	1.50	1.77	1.99	1.35
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	104.80	108.57	110.20	111.07	110.37	109.13	108.27	107.80	108.13	107.90	107.60	108.87	109.23	108.66	108.89	108.13
% Chg Prev Qtr SAAR.....	-4.33	15.17	6.15	3.18	-2.50	-4.40	-3.14	-1.71	1.24	-0.86	-1.11	4.79	1.35	3.39	0.21	-0.70
% Chg Same Qtr Last Yr.....	2.11	2.39	4.19	4.81	5.31	0.52	-1.75	-2.94	-2.02	-1.13	-0.62	0.99	1.02	3.39	0.21	-0.70
MANUFACTURING.....	302.5	303.7	304.6	306.9	309.3	313.4	314.7	316.1	317.7	318.1	318.5	320.9	320.3	304.4	313.4	318.8
% Chg Prev Qtr SAAR.....	3.87	1.69	1.21	3.02	3.21	5.33	1.67	1.75	2.15	0.51	0.43	3.07	-0.80	1.84	2.94	1.74
% Chg Same Qtr Last Yr.....	1.75	1.48	1.67	2.44	2.28	3.18	3.30	2.98	2.71	1.52	1.21	1.53	0.79	1.84	2.94	1.74
DURABLE GOODS.....	180.9	182.5	184.5	186.8	189.9	193.7	195.6	196.5	197.7	198.7	198.9	202.0	202.6	183.7	193.9	199.3
% Chg Prev Qtr SAAR.....	6.37	3.57	4.45	5.09	6.66	8.30	3.92	1.91	2.55	1.95	0.45	6.26	1.34	4.21	5.55	2.79
% Chg Same Qtr Last Yr.....	4.26	3.65	4.04	4.86	4.94	6.11	5.98	5.17	4.14	2.58	1.71	2.78	2.47	4.21	5.55	2.79
NONDURABLE GOODS.....	121.5	121.2	120.1	120.1	119.5	119.7	119.1	119.6	120.0	119.4	119.6	118.9	117.6	120.7	119.5	119.5
% Chg Prev Qtr SAAR.....	0.28	-1.05	-3.52	-0.11	-2.00	0.75	-1.89	1.47	1.49	-1.82	0.39	-2.08	-4.35	-1.57	-1.04	0.02
% Chg Same Qtr Last Yr.....	-1.78	-1.62	-1.77	-1.11	-1.68	-1.23	-0.82	-0.43	0.44	-0.20	0.37	-0.52	-1.98	-1.57	-1.04	0.02
TRADE, TRANSPORTATION, UTILITIES.....	558.3	562.8	564.6	568.8	572.2	574.0	574.5	579.9	580.2	581.2	583.1	585.9	588.9	563.6	575.1	582.6
% Chg Prev Qtr SAAR.....	-0.17	3.29	1.26	3.03	2.41	1.24	0.37	3.79	0.21	0.69	1.34	1.93	2.09	1.56	2.04	1.30
% Chg Same Qtr Last Yr.....	1.16	1.70	1.55	1.84	2.50	1.98	1.76	1.95	1.39	1.25	1.50	1.04	1.51	1.56	2.04	1.30
WHOLESALE TRADE.....	116.9	117.8	118.2	118.8	119.7	120.4	120.7	121.3	121.4	121.9	122.8	123.3	126.1	117.9	120.5	122.3
% Chg Prev Qtr SAAR.....	2.31	3.12	1.59	1.82	3.30	2.25	1.00	1.89	0.33	1.88	2.76	1.64	9.516	0.97	2.22	1.50
% Chg Same Qtr Last Yr.....	-0.62	0.71	1.60	2.21	2.45	2.24	2.09	2.10	1.36	1.27	1.71	1.65	3.9	0.97	2.22	1.50
RETAIL TRADE.....	307.6	309.3	309.7	310.2	312.3	313.0	312.2	313.8	313.6	314.2	316.0	317.7	316.5	309.2	312.8	315.4
% Chg Prev Qtr SAAR.....	-0.09	2.14	0.60	0.65	2.69	0.90	-0.98	2.02	-0.21	0.77	2.27	2.13	-1.46	0.82	1.17	0.82
% Chg Same Qtr Last Yr.....	0.86	0.72	0.86	0.82	1.52	1.21	0.81	1.15	0.43	0.39	1.21	1.23	0.91	0.82	1.17	0.82
TRANSPORTATION & UTILITIES.....	133.8	135.8	136.6	139.8	140.2	140.6	141.6	144.8	145.2	145.0	144.3	145.0	146.3	136.5	141.8	144.9
% Chg Prev Qtr SAAR.....	-2.45	6.12	2.48	9.70	1.05	1.15	2.88	9.45	1.02	-0.46	-1.83	1.77	3.82	3.84	3.88	2.18
% Chg Same Qtr Last Yr.....	3.48	4.92	3.09	3.86	4.78	3.54	3.64	3.58	3.57	3.15	1.95	0.12	0.80	3.84	3.88	2.18
INFORMATION.....	44.3	43.9	43.7	43.1	43.1	43.6	42.8	43.4	43.9	44.3	44.0	43.8	43.2	43.8	43.2	44.0
% Chg Prev Qtr SAAR.....	-6.63	-3.27	-2.11	-5.09	-0.62	5.05	-7.43	6.38	4.37	3.38	-2.68	-1.81	-4.79	-2.65	-1.26	1.75
% Chg Same Qtr Last Yr.....	-3.20	-1.49	-1.58	-4.29	-2.78	-0.76	-2.14	0.70	1.93	1.53	2.81	0.77	-1.52	-2.65	-1.26	1.75
FINANCIAL ACTIVITIES.....	135.6	136.3	136.9	137.2	137.7	137.2	136.8	136.8	137.0	137.1	138.1	138.1	138.3	136.5	137.1	137.6
% Chg Prev Qtr SAAR.....	0.49	1.98	1.97	0.78	1.37	-1.44	-1.06	0.10	0.39	0.49	2.75	0.10	0.48	-0.43	0.45	0.33
% Chg Same Qtr Last Yr.....	-2.00	-1.30	0.32	1.30	1.52	0.66	-0.10	-0.27	-0.51	-0.02	0.93	0.93	0.95	-0.43	0.45	0.33

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Table 8: Tennessee Nonfarm Employment by Sector, Seasonally Adjusted (thousands of jobs)

May 2014

	Historical Data													Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2011	2012	2013
PROFESSIONAL & BUSINESS SERVICES..	315.2	320.3	326.3	329.7	332.5	338.7	340.8	342.9	345.9	347.5	352.2	358.6	363.5	322.9	338.7	351.1
% Chg Prev Qtr SAAR.....	9.78	6.59	7.75	4.28	3.36	7.71	2.54	2.41	3.63	1.82	5.52	7.47	5.62	6.21	4.91	3.64
% Chg Same Qtr Last Yr.....	5.82	5.07	6.87	7.08	5.48	5.76	4.45	3.98	4.05	2.60	3.33	4.59	5.09	6.21	4.91	3.64
EDUCATION & HEALTH SERVICES.....	380.0	383.3	386.0	388.3	391.5	392.0	392.8	394.9	396.1	395.8	394.9	398.3	398.0	384.4	392.8	396.3
% Chg Prev Qtr SAAR.....	1.34	3.48	2.81	2.41	3.34	0.55	0.85	2.16	1.19	-0.30	-0.94	3.52	-0.27	2.81	2.19	0.88
% Chg Same Qtr Last Yr.....	2.87	2.95	2.92	2.51	3.01	2.27	1.78	1.72	1.18	0.97	0.52	0.85	0.49	2.81	2.19	0.88
LEISURE & HOSPITALITY.....	264.3	266.0	268.8	271.0	274.3	276.1	276.6	280.1	282.6	284.9	287.6	291.6	293.2	267.5	276.8	286.7
% Chg Prev Qtr SAAR.....	1.12	2.55	4.33	3.31	4.91	2.75	0.68	5.16	3.57	3.39	3.80	5.73	2.21	2.13	3.46	3.58
% Chg Same Qtr Last Yr.....	1.35	1.72	2.60	2.82	3.77	3.82	2.90	3.36	3.03	3.19	3.98	4.12	3.77	2.13	3.46	3.58
OTHER SERVICES.....	101.4	101.7	102.4	102.6	103.7	104.4	104.5	104.6	104.7	105.3	105.7	105.2	105.8	102.0	104.3	105.2
% Chg Prev Qtr SAAR.....	-5.58	1.19	2.65	0.78	4.63	2.46	0.51	0.38	0.51	2.31	1.40	-1.88	2.17	0.82	2.25	0.90
% Chg Same Qtr Last Yr.....	1.26	1.43	0.92	-0.29	2.30	2.62	2.08	1.98	0.96	0.93	1.15	0.57	0.99	0.82	2.25	0.90
GOVERNMENT.....	430.0	427.7	427.4	425.7	425.7	423.3	423.0	423.8	421.9	421.1	420.2	419.0	418.7	427.7	424.0	420.6
% Chg Prev Qtr SAAR.....	-0.62	-2.15	-0.25	-1.61	0.06	-2.24	-0.28	0.76	-1.78	-0.79	-0.85	-1.14	-0.25	-1.26	-0.87	-0.81
% Chg Same Qtr Last Yr.....	0.06	-2.38	-1.54	-1.16	-0.99	-1.01	-1.02	-0.43	-0.89	-0.53	-0.67	-1.14	-0.76	-1.26	-0.87	-0.81
FEDERAL, CIVILIAN.....	50.3	50.6	50.6	50.3	50.1	50.3	50.2	49.8	50.1	49.9	49.3	50.2	49.4	50.4	50.1	49.9
% Chg Prev Qtr SAAR.....	-1.32	2.41	0.53	-2.61	-1.32	1.61	-0.79	-3.41	2.43	-1.59	-4.98	7.51	-5.72	-3.68	-0.63	-0.53
% Chg Same Qtr Last Yr.....	0.67	-10.97	-3.19	-0.26	-0.27	-0.46	-0.79	-0.99	-0.07	-0.86	-1.92	0.74	-1.33	-3.68	-0.63	-0.53
STATE & LOCAL.....	379.7	377.1	376.8	375.4	375.6	373.0	372.8	374.0	371.8	371.2	370.9	368.8	369.3	377.2	373.9	370.7
% Chg Prev Qtr SAAR.....	-0.52	-2.75	-0.35	-1.48	0.25	-2.74	-0.21	1.33	-2.33	-0.68	-0.29	-2.25	0.51	-0.93	-0.90	-0.84
% Chg Same Qtr Last Yr.....	-0.02	-1.10	-1.31	-1.28	-1.09	-1.09	-1.05	-0.36	-1.00	-0.48	-0.50	-1.39	-0.68	-0.93	-0.90	-0.84
STATISTICAL DISCREPANCY (%).....	0.00	-0.01	-0.01	-0.01	0.00	-0.01	-0.01	0.00	0.01	0.00	-0.01	-0.03	0.00	-0.01	0.00	-0.01

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Table 9: Tennessee Durable Goods Manufacturing Employment, Seasonally Adjusted (thousands of jobs)**May 2014**

	Historical Data													Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2011	2012	2013
TOTAL DURABLE GOODS.....	180.9	182.5	184.5	186.8	189.9	193.7	195.6	196.5	197.7	198.7	198.9	202.0	202.6	183.7	193.9	199.3
% Chg Prev Qtr SAAR.....	6.37	3.57	4.45	5.09	6.66	8.30	3.92	1.91	2.55	1.95	0.45	6.26	1.34	4.21	5.55	2.79
% Chg Same Qtr Last Yr.....	4.26	3.65	4.04	4.86	4.94	6.11	5.98	5.17	4.14	2.58	1.71	2.78	2.47	4.21	5.55	2.79
WOOD PRODUCTS.....	10.7	10.8	10.8	10.9	11.0	11.0	11.1	11.0	10.9	10.9	10.7	10.8	10.8	10.8	11.0	10.8
% Chg Prev Qtr SAAR.....	-5.28	6.48	-1.62	2.63	5.69	1.16	1.75	-4.17	-1.28	-2.62	-4.74	1.69	0.69	-1.08	2.25	-1.81
% Chg Same Qtr Last Yr.....	-2.74	-1.11	-0.91	0.46	3.25	1.93	2.79	1.05	-0.66	-1.60	-3.21	-1.77	-1.28	-1.08	2.25	-1.81
NONMETALLIC MINERAL PRODUCTS.....	11.5	11.7	11.9	12.1	12.3	12.4	12.6	12.6	12.6	12.3	12.1	12.0	11.8	11.8	12.5	12.3
% Chg Prev Qtr SAAR.....	4.31	8.27	4.35	6.79	7.39	5.28	4.07	2.23	-1.82	-9.29	-4.18	-3.61	-6.63	4.20	5.80	-1.79
% Chg Same Qtr Last Yr.....	4.57	2.32	4.03	5.92	6.69	5.95	5.88	4.73	2.40	-1.34	-3.36	-4.77	-5.96	4.20	5.80	-1.79
PRIMARY METALS.....	9.1	9.2	9.2	9.4	9.4	9.7	9.8	9.7	9.9	9.9	10.0	10.0	10.0	9.2	9.7	10.0
% Chg Prev Qtr SAAR.....	7.93	3.22	0.57	7.17	2.44	12.99	3.50	-2.07	8.98	-2.10	3.62	1.08	1.47	4.66	4.88	3.10
% Chg Same Qtr Last Yr.....	5.97	4.78	3.26	4.68	3.32	5.68	6.45	4.07	5.70	1.98	2.01	2.81	1.00	4.66	4.88	3.10
FABRICATED METAL PRODUCTS.....	33.4	33.4	33.7	33.9	34.5	34.7	34.5	34.2	33.9	33.8	33.8	33.6	33.3	33.6	34.5	33.8
% Chg Prev Qtr SAAR.....	3.05	0.19	3.54	3.21	6.70	2.15	-1.71	-3.42	-3.38	-1.22	-0.52	-1.87	-4.38	1.91	2.66	-1.99
% Chg Same Qtr Last Yr.....	2.12	1.03	1.99	2.49	3.38	3.89	2.54	0.86	-1.61	-2.44	-2.14	-1.75	-2.01	1.91	2.66	-1.99
MACHINERY.....	25.1	25.2	25.2	25.0	25.3	25.7	25.6	25.6	25.6	25.6	25.9	26.5	26.6	25.1	25.5	25.9
% Chg Prev Qtr SAAR.....	0.87	1.11	-0.48	-3.33	5.87	6.35	-2.37	-0.09	1.22	-0.27	4.09	10.23	1.31	1.48	1.66	1.45
% Chg Same Qtr Last Yr.....	3.39	2.05	1.00	-0.47	0.74	2.02	1.53	2.37	1.22	-0.39	1.22	3.74	3.76	1.48	1.66	1.45
COMPUTERS & ELECTRONIC PRODUCTS	5.4	5.5	5.7	5.9	5.8	5.9	5.5	5.3	5.3	5.3	5.3	5.2	5.1	5.6	5.6	5.3
% Chg Prev Qtr SAAR.....	-3.99	8.39	16.89	16.67	-7.41	4.88	-19.62	-14.79	-2.57	-0.36	-0.68	-4.03	-7.15	0.44	0.59	-6.35
% Chg Same Qtr Last Yr.....	-7.49	-3.03	3.77	9.15	8.16	7.28	-2.31	-9.69	-8.53	-9.70	-4.79	-1.92	-3.09	0.44	0.59	-6.35
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	17.6	17.6	17.7	17.7	17.9	18.0	17.9	18.0	17.9	18.1	18.4	18.8	19.2	17.7	17.9	18.3
% Chg Prev Qtr SAAR.....	8.72	1.79	2.06	-0.45	3.63	2.87	-2.20	3.43	-2.27	3.97	7.70	7.98	8.03	4.50	1.65	2.13
% Chg Same Qtr Last Yr.....	6.81	4.89	3.44	2.98	1.75	2.01	0.93	1.90	0.42	0.69	3.15	4.26	6.90	4.50	1.65	2.13
TRANSPORTATION EQUIPMENT.....	43.7	44.8	46.4	48.2	50.0	52.6	55.0	56.8	58.2	59.7	59.7	61.9	62.8	45.8	53.6	59.9
% Chg Prev Qtr SAAR.....	19.39	10.70	14.95	15.95	15.75	22.46	19.96	13.47	10.46	10.29	0.12	15.55	5.95	13.20	17.02	11.70
% Chg Same Qtr Last Yr.....	11.97	12.06	13.45	15.21	14.32	17.24	18.50	17.86	16.49	13.48	8.47	8.96	7.83	13.20	17.02	11.70
FURNITURE.....	9.3	8.9	8.8	8.7	8.7	8.8	8.7	8.5	8.7	8.7	8.6	8.8	8.8	8.9	8.7	8.7
% Chg Prev Qtr SAAR.....	-0.05	-16.75	-6.93	-1.74	-2.24	5.45	-2.24	-10.74	8.98	2.81	-4.31	5.84	0.69	-7.73	-2.92	0.39
% Chg Same Qtr Last Yr.....	-5.96	-9.15	-9.21	-6.60	-7.12	-1.46	-0.24	-2.61	0.07	-0.56	-1.09	3.21	1.19	-7.73	-2.92	0.39
MISCELLANEOUS DURABLE GOODS.....	15.2	15.3	15.2	15.1	15.0	14.9	14.8	14.7	14.6	14.4	14.3	14.3	14.2	15.2	14.9	14.4
% Chg Prev Qtr SAAR.....	3.22	3.77	-2.54	-2.40	-2.44	-3.83	-1.82	-3.24	-3.67	-4.61	-1.93	-0.59	-2.06	1.84	-2.30	-3.14
% Chg Same Qtr Last Yr.....	2.63	2.93	1.34	0.47	-0.94	-2.80	-2.62	-2.84	-3.15	-3.34	-3.37	-2.71	-2.31	1.84	-2.30	-3.14

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Table 10: Tennessee Nondurable Goods Manufacturing Employment, Seasonally Adjusted (thousands of jobs)

May 2014

	Historical Data													Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2011	2012	2013
TOTAL NONDURABLE GOODS.....	121.5	121.2	120.1	120.1	119.5	119.7	119.1	119.6	120.0	119.4	119.6	118.9	117.6	120.7	119.5	119.5
% Chg Prev Qtr SAAR.....	0.28	-1.05	-3.52	-0.11	-2.00	0.75	-1.89	1.47	1.49	-1.82	0.39	-2.08	-4.35	-1.57	-1.04	0.02
% Chg Same Qtr Last Yr.....	-1.78	-1.62	-1.77	-1.11	-1.68	-1.23	-0.82	-0.43	0.44	-0.20	0.37	-0.52	-1.98	-1.57	-1.04	0.02
FOOD.....	33.0	33.0	33.2	33.3	33.4	33.3	32.9	32.5	32.3	32.3	32.3	32.2	31.9	33.1	33.0	32.3
% Chg Prev Qtr SAAR.....	1.13	-0.94	2.45	1.12	2.28	-2.18	-4.34	-4.64	-2.86	0.61	-0.30	-1.46	-2.99	1.62	-0.24	-2.30
% Chg Same Qtr Last Yr.....	2.42	1.30	1.83	0.93	1.22	0.90	-0.82	-2.26	-3.51	-2.83	-1.82	-1.01	-1.04	1.62	-0.24	-2.30
BEVERAGE & TOBACCO.....	4.9	4.9	5.0	5.1	5.1	5.2	5.1	5.3	5.3	5.3	5.2	5.2	5.2	5.0	5.2	5.3
% Chg Prev Qtr SAAR.....	-4.09	0.81	8.64	5.37	1.61	3.64	-2.35	10.23	1.92	1.00	-4.69	-3.32	2.14	0.17	3.51	1.61
% Chg Same Qtr Last Yr.....	-1.99	-1.27	1.41	2.57	4.06	4.79	2.03	3.19	3.26	2.60	1.98	-1.31	-1.26	0.17	3.51	1.61
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	10.6	10.7	10.7	10.7	10.7	10.7	10.6	10.6	10.6	10.4	10.4	10.4	10.3	10.7	10.7	10.5
% Chg Prev Qtr SAAR.....	-9.15	1.64	2.04	-1.23	1.29	-0.66	-3.19	0.27	-1.48	-6.64	0.54	-2.22	-4.35	-7.20	-0.07	-2.11
% Chg Same Qtr Last Yr.....	-12.05	-10.32	-3.90	-1.78	0.93	0.35	-0.96	-0.59	-1.28	-2.80	-1.87	-2.49	-3.20	-7.20	-0.07	-2.11
PAPER.....	15.6	15.4	15.3	14.9	14.7	14.8	14.7	14.7	14.9	14.8	14.6	14.5	14.4	15.3	14.7	14.7
% Chg Prev Qtr SAAR.....	-4.38	-3.74	-4.19	-7.73	-5.18	1.53	-3.92	0.03	7.20	-4.03	-4.55	-3.42	-2.63	-2.53	-3.76	-0.22
% Chg Same Qtr Last Yr.....	-1.03	-1.38	-2.70	-5.03	-5.23	-3.95	-3.88	-1.92	1.13	-0.28	-0.44	-1.32	-3.66	-2.53	-3.76	-0.22
PRINTING & RELATED SUPPORT.....	10.3	10.0	9.8	9.8	9.6	9.6	9.6	9.6	9.7	9.6	9.6	9.5	9.4	10.0	9.6	9.6
% Chg Prev Qtr SAAR.....	-8.60	-9.94	-7.60	-1.27	-4.69	-2.27	-0.04	0.44	3.33	-2.27	-0.10	-4.92	-5.13	-12.93	-3.45	0.00
% Chg Same Qtr Last Yr.....	-14.85	-15.29	-14.00	-6.91	-5.93	-3.99	-2.08	-1.66	0.35	0.35	0.33	-1.03	-3.13	-12.93	-3.45	0.00
CHEMICALS.....	24.5	24.6	24.6	24.5	24.4	24.4	24.3	24.5	24.7	24.8	25.0	25.1	25.0	24.6	24.4	24.9
% Chg Prev Qtr SAAR.....	0.92	1.28	0.57	-1.65	-2.18	-0.52	-0.10	2.29	3.51	1.95	3.08	0.75	-0.79	-1.63	-0.68	2.05
% Chg Same Qtr Last Yr.....	-3.38	-2.11	-1.25	0.27	-0.50	-0.95	-1.12	-0.14	1.28	1.90	2.71	2.32	1.24	-1.63	-0.68	2.05
PLASTICS & RUBBER.....	21.0	20.9	19.8	20.1	19.6	20.0	20.0	20.3	20.5	20.2	20.2	20.2	20.2	20.5	20.0	20.3
% Chg Prev Qtr SAAR.....	10.09	-0.91	-19.61	6.01	-9.64	6.96	0.92	6.47	2.99	-5.08	0.35	-0.64	0.80	2.89	-2.45	1.48
% Chg Same Qtr Last Yr.....	7.54	7.14	-0.98	-1.80	-6.54	-4.73	0.84	0.95	4.30	1.24	1.09	-0.64	-1.17	2.89	-2.45	1.48
MISCELLANEOUS NONDURABLE GOODS.....	1.6	1.7	1.7	1.7	1.8	1.8	1.9	2.1	2.1	2.0	2.2	2.0	1.2	1.6	1.9	2.1
% Chg Prev Qtr SAAR.....	50.97	23.72	-0.20	-3.05	27.87	18.41	4.96	57.42	-1.07	-14.09	34.76	-28.37	-85.25	4.74	14.63	8.93
% Chg Same Qtr Last Yr.....	-5.38	1.82	8.48	15.94	11.23	10.02	11.41	25.77	17.95	8.86	15.88	-4.83	-40.86	4.74	14.63	8.93

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Table 11: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (2009 dollars)**May 2014**

	Historical Data												Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2011	2012	2013
TOTAL NONFARM.....	42123	41255	41546	40577	42459	41974	41726	42006	42481	41704	41712	41315	41375	42041	41803
% Chg Same Qtr Last Yr.....	1.16	-0.19	0.00	-1.68	0.80	1.74	0.43	3.52	0.05	-0.64	-0.03	-1.64	-0.17	1.61	-0.57
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	48346	46376	44595	43411	49447	45859	43875	45543	47639	45639	44173	44768	45682	46181	45555
% Chg Same Qtr Last Yr.....	1.09	1.24	-0.08	-0.62	2.28	-1.11	-1.61	4.91	-3.66	-0.48	0.68	-1.70	0.43	1.09	-1.36
MANUFACTURING.....	52291	50069	51014	49749	51892	53136	49948	51984	51668	50074	50564	50703	50781	51740	50752
% Chg Same Qtr Last Yr.....	2.53	-1.81	-0.17	-3.81	-0.76	6.13	-2.09	4.49	-0.43	-5.76	1.23	-2.46	-0.83	1.89	-1.91
DURABLE GOODS.....	51160	48817	49704	49159	51449	53864	48870	51171	50102	49042	48705	48730	49710	51339	49145
% Chg Same Qtr Last Yr.....	1.79	-3.83	-1.47	-1.46	0.57	10.34	-1.68	4.09	-2.62	-8.95	-0.34	-4.77	-1.25	3.28	-4.27
NONDURABLE GOODS.....	53979	51954	53026	50664	52598	51959	51716	53317	54250	51792	53654	54051	52406	52398	53437
% Chg Same Qtr Last Yr.....	3.71	1.24	1.87	-6.86	-2.56	0.01	-2.47	5.24	3.14	-0.32	3.75	1.38	-0.09	-0.02	1.98
TRADE, TRANSPORTATION, UTILITIES.....	39035	38567	38818	37887	39303	38891	38373	38720	38972	38782	38524	38114	38577	38822	38598
% Chg Same Qtr Last Yr.....	3.00	-0.31	0.21	0.36	0.69	0.84	-1.15	2.20	-0.84	-0.28	0.39	-1.57	0.81	0.64	-0.58
WHOLESALE TRADE.....	57750	57098	57509	57302	58549	57843	57087	61960	58644	58108	58207	58313	57415	58860	58318
% Chg Same Qtr Last Yr.....	3.18	1.36	-1.27	0.42	1.38	1.31	-0.73	8.13	0.16	0.46	1.96	-5.89	0.90	2.52	-0.92
RETAIL TRADE.....	27256	26622	27412	26578	27495	27068	26519	26031	26836	26242	26255	25571	26967	26778	26226
% Chg Same Qtr Last Yr.....	3.18	-3.94	1.84	0.99	0.88	1.67	-3.26	-2.05	-2.40	-3.05	-0.99	-1.77	0.47	-0.70	-2.06
TRANSPORTATION & UTILITIES.....	49642	49601	48341	46882	48982	48880	48397	47278	48554	49559	48466	48669	48616	48384	48812
% Chg Same Qtr Last Yr.....	2.48	1.96	-0.93	-1.54	-1.33	-1.45	0.12	0.84	-0.87	1.39	0.14	2.94	0.50	-0.48	0.88
INFORMATION.....	54732	54483	54125	53620	55735	55176	55384	54603	53921	54111	55061	55907	54240	55225	54750
% Chg Same Qtr Last Yr.....	1.81	4.29	1.87	6.35	1.83	1.27	2.33	1.83	-3.25	-1.93	-0.58	2.39	3.54	1.82	-0.86
FINANCIAL ACTIVITIES.....	61082	58778	60595	61063	61240	65441	62282	65041	63326	63226	61197	61118	60379	63501	62217
% Chg Same Qtr Last Yr.....	7.57	-0.62	-1.00	-5.12	0.26	11.34	2.78	6.51	3.41	-3.39	-1.74	-6.03	0.01	5.17	-2.02
PROFESSIONAL & BUSINESS SERVICES..	47637	46477	45934	44688	49261	47266	48569	49692	50644	49556	48890	47654	46184	48697	49186
% Chg Same Qtr Last Yr.....	-1.31	-0.42	-1.57	-2.74	3.41	1.70	5.74	11.20	2.81	4.84	0.66	-4.10	-1.50	5.44	1.00
EDUCATION & HEALTH SERVICES.....	43218	43405	43368	41762	43568	42475	43226	42498	44068	43255	44085	43581	42938	42942	43747
% Chg Same Qtr Last Yr.....	-1.91	-0.03	0.20	-3.74	0.81	-2.14	-0.33	1.76	1.15	1.84	1.99	2.55	-1.37	0.01	1.88
LEISURE & HOSPITALITY.....	20833	19305	19921	19976	21186	19733	19493	20370	20208	19371	19216	19839	20009	20196	19658
% Chg Same Qtr Last Yr.....	0.23	-1.31	2.42	-2.97	1.70	2.22	-2.15	1.97	-4.62	-1.84	-1.42	-2.61	-0.44	0.93	-2.66
OTHER SERVICES.....	38524	36489	36989	37351	37567	37860	36857	37114	36801	35857	36380	36955	37338	37350	36498
% Chg Same Qtr Last Yr.....	3.56	-0.67	-1.78	2.57	-2.49	3.76	-0.36	-0.63	-2.04	-5.29	-1.29	-0.43	0.91	0.03	-2.28
GOVERNMENT.....	38754	39587	40208	38387	38825	39091	40757	38132	38850	39099	39808	37965	39234	39202	38931
% Chg Same Qtr Last Yr.....	-0.52	1.09	0.92	0.37	0.18	-1.25	1.37	-0.66	0.06	0.02	-2.33	-0.44	0.47	-0.08	-0.69
FEDERAL, CIVILIAN.....	68585	67790	67624	67920	68101	67475	66863	65936	66301	65959	65522	65953	67980	67094	65934
% Chg Same Qtr Last Yr.....	3.03	10.32	1.64	-1.10	-0.70	-0.46	-1.13	-2.92	-2.64	-2.25	-2.00	0.03	3.30	-1.30	-1.73
STATE & LOCAL.....	34840	35774	36415	34505	34974	35251	37124	34499	35240	35482	36264	34333	35383	35462	35330
% Chg Same Qtr Last Yr.....	-1.47	-0.11	0.89	0.62	0.39	-1.46	1.95	-0.02	0.76	0.66	-2.32	-0.48	-0.02	0.22	-0.37

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Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2009 dollars)

May 2014

	Historical Data												Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2011	2012	2013
TOTAL NONFARM.....	41698	41325	41491	40963	42010	42022	41664	42439	42031	41762	41643	41690	41369	42034	41782
% Chg Prev Qtr SAAR.....	0.43	-3.53	1.62	-4.99	10.62	0.11	-3.36	7.64	-3.79	-2.53	-1.14	0.46	-0.19	1.61	-0.60
% Chg Same Qtr Last Yr.....	1.14	-0.17	-0.07	-1.66	0.75	1.69	0.42	3.60	0.05	-0.62	-0.05	-1.76	-0.19	1.61	-0.60
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	46240	46504	45796	43945	47326	45943	45118	46148	45627	45808	45405	45221	45621	46134	45515
% Chg Prev Qtr SAAR.....	19.13	2.30	-5.95	-15.21	34.52	-11.19	-6.99	9.45	-4.44	1.60	-3.47	-1.61	0.40	1.12	-1.34
% Chg Same Qtr Last Yr.....	1.11	1.36	-0.19	-0.71	2.35	-1.21	-1.48	5.01	-3.59	-0.29	0.64	-2.01	0.40	1.12	-1.34
MANUFACTURING.....	51982	50109	51169	49844	51578	53212	50092	52073	51341	50166	50704	50788	50776	51739	50750
% Chg Prev Qtr SAAR.....	1.11	-13.66	8.74	-9.96	14.65	13.29	-21.47	16.78	-5.51	-8.84	4.35	0.67	-0.83	1.90	-1.91
% Chg Same Qtr Last Yr.....	2.51	-1.73	-0.18	-3.85	-0.78	6.19	-2.10	4.47	-0.46	-5.72	1.22	-2.47	-0.83	1.90	-1.91
DURABLE GOODS.....	50902	48851	49847	49228	51167	53947	49003	51241	49805	49141	48831	48796	49707	51339	49143
% Chg Prev Qtr SAAR.....	7.57	-15.17	8.41	-4.88	16.71	23.58	-31.92	19.56	-10.75	-5.23	-2.50	-0.28	-1.25	3.28	-4.28
% Chg Same Qtr Last Yr.....	1.74	-3.73	-1.47	-1.51	0.52	10.43	-1.69	4.09	-2.66	-8.91	-0.35	-4.77	-1.25	3.28	-4.28
NONDURABLE GOODS.....	53591	52003	53200	50803	52231	52021	51881	53442	53874	51872	53820	54170	52399	52394	53434
% Chg Prev Qtr SAAR.....	-6.95	-11.34	9.53	-16.84	11.73	-1.59	-1.07	12.58	3.27	-14.05	15.88	2.63	-0.10	-0.01	1.99
% Chg Same Qtr Last Yr.....	3.72	1.29	1.84	-6.89	-2.54	0.03	-2.48	5.19	3.15	-0.29	3.74	1.36	-0.10	-0.01	1.99
TRADE, TRANSPORTATION, UTILITIES.....	38562	38489	38758	38450	38795	38796	38351	39319	38470	38693	38494	38645	38565	38815	38576
% Chg Prev Qtr SAAR.....	2.61	-0.76	2.82	-3.14	3.63	0.01	-4.51	10.49	-8.36	2.34	-2.05	1.59	0.76	0.65	-0.62
% Chg Same Qtr Last Yr.....	2.86	-0.33	0.21	0.36	0.60	0.80	-1.05	2.26	-0.84	-0.26	0.37	-1.71	0.76	0.65	-0.62
WHOLESALE TRADE.....	57305	57211	57639	57430	58126	57971	57197	62079	58226	58283	58317	58534	57396	58843	58340
% Chg Prev Qtr SAAR.....	0.78	-0.66	3.02	-1.44	4.93	-1.06	-5.24	38.77	-22.61	0.39	0.24	1.49	0.85	2.52	-0.86
% Chg Same Qtr Last Yr.....	3.11	1.30	-1.30	0.41	1.43	1.33	-0.77	8.09	0.17	0.54	1.96	-5.71	0.85	2.52	-0.86
RETAIL TRADE.....	26872	26530	27294	27143	27058	26964	26423	26640	26411	26126	26150	26011	26960	26771	26174
% Chg Prev Qtr SAAR.....	-0.03	-4.99	12.02	-2.19	-1.25	-1.38	-7.80	3.33	-3.39	-4.25	0.37	-2.11	0.45	-0.70	-2.23
% Chg Same Qtr Last Yr.....	2.98	-3.90	1.90	1.00	0.69	1.64	-3.19	-1.85	-2.39	-3.11	-1.03	-2.36	0.45	-0.70	-2.23
TRANSPORTATION & UTILITIES.....	49073	49491	48411	47419	48434	48717	48591	47735	48007	49456	48657	49419	48599	48369	48885
% Chg Prev Qtr SAAR.....	7.72	3.46	-8.45	-7.95	8.84	2.36	-1.03	-6.86	2.30	12.63	-6.31	6.42	0.41	-0.47	1.07
% Chg Same Qtr Last Yr.....	2.39	1.84	-1.03	-1.56	-1.30	-1.56	0.37	0.67	-0.88	1.52	0.14	3.53	0.41	-0.47	1.07
INFORMATION.....	54567	54607	54042	53662	55563	55261	55255	54729	53757	54192	54894	55950	54220	55202	54698
% Chg Prev Qtr SAAR.....	36.79	0.29	-4.07	-2.79	14.94	-2.16	-0.04	-3.76	-6.91	3.27	5.28	7.92	3.38	1.81	-0.91
% Chg Same Qtr Last Yr.....	1.57	4.14	1.64	6.35	1.82	1.20	2.24	1.99	-3.25	-1.93	-0.65	2.23	3.38	1.81	-0.91
FINANCIAL ACTIVITIES.....	60691	58936	60772	61181	60839	65521	62464	65183	62894	63180	61374	61207	60395	63502	62164
% Chg Prev Qtr SAAR.....	-21.39	-11.08	13.06	2.72	-2.22	34.52	-17.39	18.58	-13.32	1.83	-10.95	-1.08	0.00	5.14	-2.11
% Chg Same Qtr Last Yr.....	7.48	-0.55	-1.00	-5.08	0.24	11.17	2.78	6.54	3.38	-3.57	-1.75	-6.10	0.00	5.14	-2.11

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Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2009 dollars)**May 2014**

	Historical Data												Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2011	2012	2013
PROFESSIONAL & BUSINESS SERVICES..	46982	46404	45742	45479	48515	47136	48346	50629	49883	49485	48677	48469	46152	48656	49128
% Chg Prev Qtr SAAR.....	1.91	-4.83	-5.59	-2.28	29.50	-10.89	10.67	20.27	-5.76	-3.16	-6.37	-1.70	-1.60	5.43	0.97
% Chg Same Qtr Last Yr.....	-1.41	-0.53	-1.71	-2.74	3.26	1.58	5.69	11.32	2.82	4.98	0.68	-4.27	-1.60	5.43	0.97
EDUCATION & HEALTH SERVICES.....	43085	43374	43207	42016	43445	42399	43113	42775	43956	43212	43951	43923	42921	42933	43761
% Chg Prev Qtr SAAR.....	-5.07	2.71	-1.53	-10.58	14.31	-9.29	6.90	-3.10	11.52	-6.61	7.02	-0.25	-1.42	0.03	1.93
% Chg Same Qtr Last Yr.....	-1.89	-0.05	0.04	-3.74	0.84	-2.25	-0.22	1.80	1.18	1.92	1.95	2.69	-1.42	0.03	1.93
LEISURE & HOSPITALITY.....	19955	19837	20445	19765	20288	20241	20010	20184	19364	19869	19711	19648	20001	20180	19648
% Chg Prev Qtr SAAR.....	-7.74	-2.35	12.84	-12.65	11.00	-0.92	-4.48	3.52	-15.28	10.84	-3.15	-1.26	-0.40	0.90	-2.64
% Chg Same Qtr Last Yr.....	0.27	-1.26	2.37	-2.93	1.67	2.03	-2.13	2.12	-4.55	-1.84	-1.50	-2.65	-0.40	0.90	-2.64
OTHER SERVICES.....	38157	36800	37218	37218	37216	38138	37045	36913	36461	36164	36575	36919	37348	37328	36530
% Chg Prev Qtr SAAR.....	22.10	-13.48	4.63	0.00	-0.02	10.28	-10.98	-1.41	-4.81	-3.23	4.63	3.82	0.91	-0.05	-2.14
% Chg Same Qtr Last Yr.....	3.65	-0.59	-1.85	2.53	-2.46	3.64	-0.47	-0.82	-2.03	-5.18	-1.27	0.02	0.91	-0.05	-2.14
GOVERNMENT.....	39213	39325	39094	39274	39303	38845	39482	39110	39320	38811	38533	38756	39227	39185	38855
% Chg Prev Qtr SAAR.....	1.50	1.14	-2.32	1.85	0.29	-4.58	6.73	-3.72	2.16	-5.08	-2.84	2.34	0.52	-0.11	-0.84
% Chg Same Qtr Last Yr.....	-0.35	1.19	0.74	0.53	0.23	-1.22	0.99	-0.42	0.04	-0.09	-2.41	-0.90	0.52	-0.11	-0.84
FEDERAL, CIVILIAN.....	68858	67835	67446	68325	68056	67207	66641	66510	65684	65563	65522	64594	68116	67103	65341
% Chg Prev Qtr SAAR.....	0.02	-5.81	-2.27	5.32	-1.57	-4.90	-3.33	-0.79	-4.88	-0.73	-0.25	-5.55	3.50	-1.49	-2.63
% Chg Same Qtr Last Yr.....	3.23	10.39	1.82	-0.77	-1.16	-0.93	-1.19	-2.66	-3.49	-2.45	-1.68	-2.88	3.50	-1.49	-2.63
STATE & LOCAL.....	35289	35502	35284	35381	35465	35018	35823	35462	35767	35215	34948	35242	35364	35442	35293
% Chg Prev Qtr SAAR.....	1.98	2.43	-2.43	1.10	0.95	-4.95	9.52	-3.97	3.49	-6.04	-3.00	3.41	0.03	0.22	-0.42
% Chg Same Qtr Last Yr.....	-1.30	0.02	0.67	0.75	0.50	-1.36	1.53	0.23	0.85	0.56	-2.44	-0.62	0.03	0.22	-0.42

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

Table 13: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (current dollars)

May 2014

	Historical Data												Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2011	2012	2013
TOTAL NONFARM.....	43385	42880	43428	42557	44782	44388	44310	44788	45416	44572	44793	44485	43063	44567	44816
% Chg Same Qtr Last Yr.....	2.88	2.31	2.78	0.86	3.22	3.52	2.03	5.24	1.42	0.42	1.09	-0.68	2.21	3.49	0.56
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	49795	48202	46615	45529	52152	48496	46592	48558	50930	48778	47436	48202	47535	48950	48837
% Chg Same Qtr Last Yr.....	2.80	3.78	2.70	1.95	4.73	0.61	-0.05	6.65	-2.34	0.58	1.81	-0.73	2.82	2.98	-0.23
MANUFACTURING.....	53858	52041	53325	52176	54731	56192	53041	55426	55237	53518	54299	54593	52850	54848	54412
% Chg Same Qtr Last Yr.....	4.26	0.65	2.60	-1.32	1.62	7.98	-0.53	6.23	0.92	-4.76	2.37	-1.50	1.53	3.78	-0.79
DURABLE GOODS.....	52693	50739	51955	51558	54264	56961	51897	54560	53564	52415	52303	52469	51736	54420	52687
% Chg Same Qtr Last Yr.....	3.52	-1.42	1.27	1.08	2.98	12.26	-0.11	5.82	-1.29	-7.98	0.78	-3.83	1.11	5.19	-3.18
NONDURABLE GOODS.....	55596	54000	55427	53136	55476	54947	54919	56848	57998	55355	57618	58197	54540	55547	57292
% Chg Same Qtr Last Yr.....	5.46	3.77	4.70	-4.45	-0.22	1.75	-0.92	6.99	4.55	0.74	4.91	2.37	2.28	1.85	3.14
TRADE, TRANSPORTATION, UTILITIES.....	40205	40086	40576	39735	41454	41127	40750	41284	41664	41450	41370	41038	40150	41154	41380
% Chg Same Qtr Last Yr.....	4.74	2.19	3.00	2.95	3.11	2.60	0.43	3.90	0.51	0.78	1.52	-0.60	3.21	2.50	0.55
WHOLESALE TRADE.....	59480	59346	60113	60098	61753	61169	60622	66063	62696	62105	62506	62786	59759	62402	62523
% Chg Same Qtr Last Yr.....	4.92	3.90	1.48	3.01	3.82	3.07	0.85	9.93	1.53	1.53	3.11	-4.96	3.31	4.42	0.19
RETAIL TRADE.....	28072	27671	28653	27875	28999	28624	28161	27755	28690	28047	28195	27533	28068	28385	28116
% Chg Same Qtr Last Yr.....	4.92	-1.54	4.68	3.59	3.30	3.45	-1.72	-0.43	-1.07	-2.02	0.12	-0.80	2.87	1.13	-0.95
TRANSPORTATION & UTILITIES.....	51129	51554	50530	49170	51661	51690	51394	50409	51908	52967	52047	52403	50596	51289	52331
% Chg Same Qtr Last Yr.....	4.21	4.52	1.83	1.01	1.04	0.26	1.71	2.52	0.48	2.47	1.27	3.96	2.89	1.37	2.03
INFORMATION.....	56372	56628	56576	56237	58785	58349	58814	58219	57647	57832	59128	60196	56453	58542	58701
% Chg Same Qtr Last Yr.....	3.53	6.90	4.71	9.10	4.28	3.04	3.96	3.52	-1.94	-0.89	0.53	3.40	6.02	3.70	0.27
FINANCIAL ACTIVITIES.....	62912	61092	63339	64043	64590	69204	66139	69348	67701	67574	65717	65807	62847	67320	66700
% Chg Same Qtr Last Yr.....	9.39	1.87	1.76	-2.67	2.67	13.28	4.42	8.28	4.82	-2.35	-0.64	-5.11	2.38	7.12	-0.92
PROFESSIONAL & BUSINESS SERVICES..	49064	48307	48015	46869	51956	49984	51577	52982	54143	52965	52501	51309	48064	51625	52730
% Chg Same Qtr Last Yr.....	0.36	2.08	1.17	-0.23	5.89	3.47	7.42	13.04	4.21	5.96	1.79	-3.16	0.84	7.41	2.14
EDUCATION & HEALTH SERVICES.....	44512	45114	45332	43800	45951	44918	45903	45313	47112	46231	47342	46924	44690	45521	46902
% Chg Same Qtr Last Yr.....	-0.25	2.47	2.99	-1.26	3.23	-0.44	1.26	3.45	2.53	2.92	3.13	3.56	0.98	1.86	3.03
LEISURE & HOSPITALITY.....	21457	20065	20824	20951	22345	20868	20700	21719	21604	20703	20636	21360	20824	21408	21076
% Chg Same Qtr Last Yr.....	1.93	1.16	5.27	-0.46	4.14	4.00	-0.59	3.67	-3.32	-0.79	-0.31	-1.65	1.93	2.80	-1.55
OTHER SERVICES.....	39678	37926	38665	39174	39622	40037	39139	39572	39344	38323	39067	39789	38861	39593	39131
% Chg Same Qtr Last Yr.....	5.32	1.81	0.95	5.22	-0.14	5.57	1.23	1.02	-0.70	-4.28	-0.18	0.55	3.31	1.88	-1.17
GOVERNMENT.....	39915	41146	42029	40261	40950	41339	43282	40657	41534	41788	42749	40877	40838	41557	41737
% Chg Same Qtr Last Yr.....	1.17	3.62	3.72	2.97	2.59	0.47	2.98	0.98	1.43	1.09	-1.23	0.54	2.88	1.76	0.43
FEDERAL, CIVILIAN.....	70640	70459	70686	71235	71827	71355	71003	70302	70882	70496	70362	71012	70755	71122	70688
% Chg Same Qtr Last Yr.....	4.77	13.08	4.47	1.46	1.68	1.27	0.45	-1.31	-1.32	-1.20	-0.90	1.01	5.76	0.52	-0.61
STATE & LOCAL.....	35883	37183	38064	36189	36888	37278	39423	36784	37675	37923	38943	36967	36830	37593	37877
% Chg Same Qtr Last Yr.....	0.20	2.40	3.70	3.22	2.80	0.26	3.57	1.64	2.13	1.73	-1.22	0.50	2.38	2.07	0.75

Table 14: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (current dollars)

May 2014

	Historical Data												Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2011	2012	2013
TOTAL NONFARM.....	42947	42952	43370	42962	44308	44438	44245	45249	44935	44635	44719	44888	43058	44560	44794
% Chg Prev Qtr SAAR.....	3.44	0.04	3.95	-3.71	13.14	1.17	-1.73	9.39	-2.75	-2.65	0.75	1.52	2.19	3.49	0.53
% Chg Same Qtr Last Yr.....	2.85	2.34	2.71	0.88	3.17	3.46	2.02	5.32	1.41	0.44	1.07	-0.80	2.19	3.49	0.53
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	47625	48335	47870	46090	49916	48585	47912	49204	48779	48958	48759	48690	47480	48904	48796
% Chg Prev Qtr SAAR.....	22.70	6.10	-3.80	-14.07	37.57	-10.25	-5.42	11.23	-3.41	1.48	-1.62	-0.57	2.80	3.00	-0.22
% Chg Same Qtr Last Yr.....	2.83	3.90	2.59	1.85	4.81	0.52	0.09	6.76	-2.28	0.77	1.77	-1.05	2.80	3.00	-0.22
MANUFACTURING.....	53540	52082	53487	52276	54399	56272	53195	55522	54889	53617	54449	54684	52846	54847	54410
% Chg Prev Qtr SAAR.....	4.14	-10.45	11.23	-8.75	17.26	14.49	-20.14	18.68	-4.48	-8.95	6.35	1.74	1.53	3.79	-0.80
% Chg Same Qtr Last Yr.....	4.24	0.73	2.60	-1.37	1.61	8.04	-0.55	6.21	0.90	-4.72	2.36	-1.51	1.53	3.79	-0.80
DURABLE GOODS.....	52427	50775	52105	51630	53966	57049	52038	54634	53246	52521	52438	52539	51734	54422	52686
% Chg Prev Qtr SAAR.....	10.79	-12.02	10.90	-3.60	19.36	24.89	-30.77	21.50	-9.79	-5.33	-0.63	0.78	1.10	5.19	-3.19
% Chg Same Qtr Last Yr.....	3.46	-1.32	1.27	1.04	2.93	12.36	-0.13	5.82	-1.33	-7.94	0.77	-3.83	1.10	5.19	-3.19
NONDURABLE GOODS.....	55197	54051	55610	53282	55088	55013	55094	56981	57596	55440	57795	58325	54535	55544	57289
% Chg Prev Qtr SAAR.....	-4.16	-8.05	12.04	-15.72	14.27	-0.55	0.60	14.41	4.39	-14.15	18.11	3.72	2.27	1.85	3.14
% Chg Same Qtr Last Yr.....	5.48	3.82	4.68	-4.49	-0.20	1.78	-0.93	6.94	4.55	0.78	4.90	2.36	2.27	1.85	3.14
TRADE, TRANSPORTATION, UTILITIES.....	39718	40005	40514	40327	40918	41027	40726	41923	41128	41355	41337	41610	40141	41148	41357
% Chg Prev Qtr SAAR.....	5.69	2.93	5.18	-1.83	5.99	1.07	-2.90	12.28	-7.37	2.22	-0.17	2.66	3.17	2.51	0.51
% Chg Same Qtr Last Yr.....	4.60	2.17	3.00	2.95	3.02	2.55	0.52	3.96	0.51	0.80	1.50	-0.75	3.17	2.51	0.51
WHOLESALE TRADE.....	59022	59464	60249	60233	61306	61305	60739	66190	62249	62292	62625	63024	59742	62385	62547
% Chg Prev Qtr SAAR.....	3.80	3.03	5.39	-0.11	7.32	-0.01	-3.64	41.02	-21.78	0.28	2.16	2.57	3.26	4.42	0.26
% Chg Same Qtr Last Yr.....	4.86	3.84	1.45	3.01	3.87	3.10	0.81	9.89	1.54	1.61	3.10	-4.78	3.26	4.42	0.26
RETAIL TRADE.....	27677	27575	28530	28468	28538	28515	28059	28404	28236	27922	28082	28006	28062	28379	28062
% Chg Prev Qtr SAAR.....	2.96	-1.46	14.59	-0.87	1.00	-0.33	-6.24	5.01	-2.35	-4.37	2.30	-1.07	2.85	1.13	-1.12
% Chg Same Qtr Last Yr.....	4.73	-1.49	4.74	3.61	3.11	3.41	-1.65	-0.22	-1.06	-2.08	0.08	-1.40	2.85	1.13	-1.12
TRANSPORTATION & UTILITIES.....	50543	51440	50604	49733	51084	51519	51600	50896	51324	52858	52251	53210	50580	51275	52411
% Chg Prev Qtr SAAR.....	10.95	7.29	-6.35	-6.71	11.32	3.45	0.63	-5.35	3.41	12.50	-4.51	7.55	2.80	1.37	2.22
% Chg Same Qtr Last Yr.....	4.12	4.39	1.73	0.99	1.07	0.15	1.97	2.34	0.47	2.60	1.26	4.55	2.80	1.37	2.22
INFORMATION.....	56202	56757	56490	56280	58603	58438	58677	58353	57471	57919	58949	60242	56432	58518	58645
% Chg Prev Qtr SAAR.....	40.89	4.01	-1.87	-1.48	17.56	-1.12	1.64	-2.19	-5.91	3.15	7.30	9.06	5.86	3.69	0.22
% Chg Same Qtr Last Yr.....	3.29	6.75	4.47	9.10	4.27	2.96	3.87	3.68	-1.93	-0.89	0.46	3.24	5.86	3.69	0.22
FINANCIAL ACTIVITIES.....	62510	61257	63524	64167	64168	69288	66333	69500	67240	67525	65908	65902	62864	67322	66644
% Chg Prev Qtr SAAR.....	-19.03	-7.78	15.65	4.11	0.01	35.94	-16.00	20.51	-12.39	1.71	-9.24	-0.03	2.38	7.09	-1.01
% Chg Same Qtr Last Yr.....	9.29	1.94	1.76	-2.63	2.65	13.11	4.42	8.31	4.79	-2.54	-0.64	-5.18	2.38	7.09	-1.01

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Table 14: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (current dollars)

May 2014

	Historical Data												Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2011	2012	2013
PROFESSIONAL & BUSINESS SERVICES..	48390	48231	47813	47698	51169	49846	51340	53982	53329	52888	52273	52187	48033	51584	52669
% Chg Prev Qtr SAAR.....	4.96	-1.30	-3.42	-0.96	32.44	-9.95	12.54	22.23	-4.75	-3.27	-4.58	-0.65	0.75	7.39	2.10
% Chg Same Qtr Last Yr.....	0.26	1.96	1.03	-0.23	5.74	3.35	7.38	13.17	4.22	6.10	1.82	-3.32	0.75	7.39	2.10
EDUCATION & HEALTH SERVICES.....	44376	45083	45164	44067	45822	44837	45783	45607	46993	46184	47198	47293	44672	45512	46917
% Chg Prev Qtr SAAR.....	-2.23	6.52	0.73	-9.37	16.91	-8.32	8.70	-1.53	12.72	-6.71	9.08	0.81	0.94	1.88	3.09
% Chg Same Qtr Last Yr.....	-0.23	2.46	2.82	-1.25	3.26	-0.54	1.37	3.50	2.56	3.00	3.09	3.70	0.94	1.88	3.09
LEISURE & HOSPITALITY.....	20553	20618	21371	20730	21398	21404	21249	21520	20702	21236	21167	21155	20818	21393	21065
% Chg Prev Qtr SAAR.....	-4.98	1.27	15.42	-11.47	13.52	0.13	-2.87	5.21	-14.36	10.71	-1.30	-0.21	1.98	2.76	-1.53
% Chg Same Qtr Last Yr.....	1.96	1.21	5.22	-0.42	4.11	3.81	-0.57	3.81	-3.25	-0.79	-0.39	-1.70	1.98	2.76	-1.53
OTHER SERVICES.....	39300	38249	38904	39034	39253	40331	39339	39358	38981	38651	39277	39752	38872	39570	39165
% Chg Prev Qtr SAAR.....	25.76	-10.27	7.03	1.35	2.26	11.45	-9.48	0.19	-3.78	-3.34	6.64	4.92	3.32	1.80	-1.02
% Chg Same Qtr Last Yr.....	5.40	1.90	0.88	5.18	-0.12	5.44	1.12	0.83	-0.69	-4.17	-0.16	1.00	3.32	1.80	-1.02
GOVERNMENT.....	40388	40873	40865	41191	41453	41079	41928	41700	42036	41480	41379	41729	40829	41540	41656
% Chg Prev Qtr SAAR.....	4.54	4.89	-0.08	3.23	2.57	-3.56	8.53	-2.16	3.27	-5.19	-0.97	3.43	2.93	1.74	0.28
% Chg Same Qtr Last Yr.....	1.34	3.73	3.54	3.13	2.64	0.50	2.60	1.24	1.41	0.98	-1.31	0.07	2.93	1.74	0.28
FEDERAL, CIVILIAN.....	70921	70506	70500	71660	71780	71071	70768	70914	70222	70072	70362	69549	70897	71133	70051
% Chg Prev Qtr SAAR.....	3.02	-2.32	-0.03	6.74	0.67	-3.89	-1.70	0.83	-3.85	-0.85	1.67	-4.54	5.97	0.33	-1.52
% Chg Same Qtr Last Yr.....	4.98	13.16	4.66	1.80	1.21	0.80	0.38	-1.04	-2.17	-1.41	-0.57	-1.92	5.97	0.33	-1.52
STATE & LOCAL.....	36346	36900	36882	37108	37405	37031	38041	37810	38239	37637	37529	37945	36809	37572	37838
% Chg Prev Qtr SAAR.....	5.04	6.23	-0.19	2.47	3.24	-3.94	11.36	-2.41	4.61	-6.15	-1.13	4.51	2.42	2.07	0.71
% Chg Same Qtr Last Yr.....	0.37	2.52	3.47	3.36	2.91	0.36	3.14	1.89	2.23	1.63	-1.35	0.36	2.42	2.07	0.71

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Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted**May 2014**

	Historical Data													Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2011	2012	2013
CIVILIAN LABOR FORCE (THOUS).....	3100	3125	3135	3115	3082	3106	3107	3105	3075	3089	3078	3039	3022	3119	3100	3070
% Chg Same Qtr Last Yr.....	3.45	0.44	0.62	0.26	-0.58	-0.63	-0.89	-0.33	-0.24	-0.52	-0.91	-2.13	-1.71	1.17	-0.61	-0.95
EMPLOYED PERSONS (THOUS).....	2789	2829	2841	2854	2818	2852	2850	2865	2809	2832	2824	2808	2805	2828	2846	2818
% Chg Same Qtr Last Yr.....	4.61	0.60	0.71	1.36	1.03	0.81	0.33	0.39	-0.32	-0.71	-0.92	-1.98	-0.14	1.78	0.64	-0.99
UNEMPLOYED PERSONS (THOUS).....	311	296	294	261	264	253	256	239	266	257	254	230	217	290	253	252
% Chg Same Qtr Last Yr.....	-5.90	-1.11	-0.19	-10.34	-15.04	-14.42	-12.70	-8.26	0.61	1.60	-0.83	-3.83	-18.26	-4.40	-12.77	-0.56
PARTICIPATION RATE (PERCENT).....	61.5	61.8	61.8	61.3	60.4	60.7	60.6	60.3	59.6	59.7	59.3	58.4	57.9	61.6	60.5	59.2
% Chg Same Qtr Last Yr.....	2.55	-0.55	-0.48	-0.96	-1.78	-1.82	-2.07	-1.51	-1.41	-1.69	-2.07	-3.27	-2.86	0.12	-1.79	-2.11
UNEMPLOYMENT RATE (PERCENT).....	10.0	9.5	9.4	8.4	8.6	8.2	8.3	7.7	8.6	8.3	8.3	7.6	7.2	9.3	8.2	8.2
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Table 16: Tennessee Civilian Labor Force and Unemployment Rate, Seasonally Adjusted

May 2014

	Historical Data													Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2011	2012	2013
CIVILIAN LABOR FORCE (THOUS).....	3124	3122	3114	3112	3108	3101	3092	3099	3100	3085	3060	3037	3038	3118	3100	3070
% Chg Prev Qtr SAAR.....	2.30	-0.18	-1.00	-0.27	-0.62	-0.81	-1.21	0.93	0.17	-2.01	-3.19	-2.94	0.17	1.15	-0.59	-0.95
% Chg Same Qtr Last Yr.....	3.21	0.70	0.54	0.21	-0.52	-0.67	-0.73	-0.43	-0.23	-0.53	-1.04	-2.00	-2.00	1.15	-0.59	-0.95
EMPLOYED PERSONS (THOUS).....	2824	2825	2822	2841	2854	2845	2837	2849	2847	2827	2805	2797	2828	2828	2846	2819
% Chg Prev Qtr SAAR.....	2.51	0.16	-0.32	2.62	1.87	-1.18	-1.25	1.78	-0.34	-2.76	-3.08	-1.10	4.45	1.75	0.65	-0.97
% Chg Same Qtr Last Yr.....	4.20	0.95	0.69	1.23	1.07	0.73	0.50	0.29	-0.26	-0.66	-1.12	-1.83	-0.67	1.75	0.65	-0.97
UNEMPLOYED PERSONS (THOUS).....	300	298	292	272	254	256	255	250	254	258	255	240	211	290	254	252
% Chg Prev Qtr SAAR.....	0.39	-3.36	-7.21	-25.15	-24.03	3.52	-0.69	-8.12	6.22	6.71	-4.36	-21.57	-40.63	-4.34	-12.62	-0.77
% Chg Same Qtr Last Yr.....	-5.26	-1.68	-0.92	-9.40	-15.49	-14.03	-12.56	-7.96	0.08	0.84	-0.10	-3.98	-16.97	-4.34	-12.62	-0.77
PARTICIPATION RATE (PERCENT).....	62.0	61.8	61.4	61.2	60.9	60.6	60.3	60.2	60.1	59.6	58.9	58.3	58.2	61.6	60.5	59.2
% Chg Prev Qtr SAAR.....	1.06	-1.39	-2.19	-1.47	-1.80	-1.98	-2.37	-0.25	-1.00	-3.16	-4.32	-4.07	-1.02	0.10	-1.77	-2.11
% Chg Same Qtr Last Yr.....	2.32	-0.29	-0.56	-1.01	-1.72	-1.86	-1.91	-1.60	-1.40	-1.70	-2.20	-3.15	-3.15	0.10	-1.77	-2.11
UNEMPLOYMENT RATE (PERCENT).....	9.6	9.5	9.4	8.7	8.2	8.2	8.3	8.1	8.2	8.4	8.3	7.9	6.9	9.3	8.2	8.2

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Table 17: Tennessee Taxable Sales, Not Seasonally Adjusted (millions of 2009 dollars)**May 2014**

	Historical Data														Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2011	2012	2013	
TOTAL TAXABLE SALES.....	20669	22775	22475	24053	22051	23405	22630	24354	21967	23949	23181	25074	22423	89971	92441	94171	
% Chg Same Qtr Last Yr.....	3.40	2.81	3.62	3.91	6.69	2.77	0.69	1.25	-0.38	2.32	2.43	2.96	2.07	3.44	2.74	1.87	
AUTO DEALERS.....	1965	2074	2077	1975	2219	2225	2270	2041	2246	2318	2421	2189	2352	8090	8754	9174	
% Chg Same Qtr Last Yr.....	10.76	5.24	4.08	9.69	12.94	7.29	9.28	3.35	1.24	4.19	6.65	7.27	4.70	7.29	8.21	4.80	
PURCHASES FROM MANUFACTURERS.....	816	995	1008	1039	804	975	930	1121	808	993	971	1130	822	3858	3830	3903	
% Chg Same Qtr Last Yr.....	8.14	6.08	9.65	4.63	-1.51	-1.98	-7.76	7.88	0.54	1.82	4.47	0.80	1.78	7.02	-0.74	1.90	
MISCELLANEOUS DURABLE GOODS.....	3271	3982	3857	3875	3694	4083	3742	3902	3500	4197	3945	4043	3525	14985	15421	15685	
% Chg Same Qtr Last Yr.....	6.14	2.37	5.41	6.09	12.92	2.55	-2.97	0.68	-5.26	2.77	5.44	3.63	0.72	4.91	2.91	1.71	
EATING AND DRINKING PLACES.....	2159	2334	2341	2301	2345	2463	2423	2389	2358	2562	2488	2458	2438	9135	9620	9866	
% Chg Same Qtr Last Yr.....	0.90	2.31	2.21	4.59	8.62	5.54	3.50	3.83	0.56	4.00	2.69	2.89	3.39	2.51	5.31	2.55	
FOOD STORES.....	2049	2190	2200	2420	2143	2256	2279	2463	2256	2334	2296	2514	2221	8858	9140	9401	
% Chg Same Qtr Last Yr.....	0.21	1.35	0.53	3.08	4.62	3.01	3.60	1.78	5.27	3.50	0.76	2.08	-1.54	1.34	3.19	2.85	
LIQUOR STORES.....	157	167	166	210	172	183	174	219	178	184	188	231	187	700	748	781	
% Chg Same Qtr Last Yr.....	3.22	2.33	4.15	5.54	9.21	9.59	4.96	4.34	3.68	0.83	7.59	5.19	4.88	3.91	6.83	4.34	
HOTELS AND MOTELS.....	443	609	627	566	496	639	627	583	504	632	628	602	537	2244	2345	2366	
% Chg Same Qtr Last Yr.....	4.17	12.63	12.92	11.09	12.11	4.90	0.06	2.99	1.45	-1.03	0.06	3.35	6.53	10.55	4.49	0.88	
OTHER RETAIL AND SERVICE.....	6326	6813	6672	7799	6699	7080	6793	7870	6719	7202	6899	8096	6947	27610	28442	28916	
% Chg Same Qtr Last Yr.....	2.84	3.09	3.26	2.10	5.89	3.93	1.81	0.91	0.30	1.72	1.56	2.87	3.39	2.79	3.01	1.66	
MISCELLANEOUS NONDURABLE GOODS....	1762	1895	1836	2181	1883	1963	1873	2224	1898	2002	1916	2293	1898	7674	7943	8109	
% Chg Same Qtr Last Yr.....	0.38	1.75	3.86	2.31	6.88	3.61	1.98	1.98	0.78	1.98	2.33	3.11	0.03	2.09	3.51	2.09	
TRANSPORTATION, COMMUNICATION.....	1722	1718	1690	1687	1597	1538	1520	1541	1502	1525	1429	1516	1497	6816	6197	5971	
% Chg Same Qtr Last Yr.....	0.64	-1.20	-0.10	0.65	-7.23	-10.43	-10.10	-8.63	-6.00	-0.89	-5.98	-1.61	-0.32	-0.01	-9.09	-3.63	
PER CAPITA (\$)	3248	3569	3513	3749	3428	3629	3500	3756	3379	3674	3547	3826	3413	14080	14313	14426	
% Chg Same Qtr Last Yr.....	2.64	1.93	2.62	2.79	5.54	1.67	-0.38	0.18	-1.43	1.24	1.35	1.87	1.00	2.49	1.66	0.79	

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Table 18: Tennessee Taxable Sales, Seasonally Adjusted (millions of 2009 dollars)

May 2014

	Historical Data													Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2011	2012	2013
TOTAL TAXABLE SALES.....	22071	22377	22684	22839	23506	22977	22900	23118	23368	23505	23485	23806	23822	89971	92501	94164
% Chg Prev Qtr SAAR.....	2.12	5.65	5.61	2.76	12.22	-8.71	-1.34	3.87	4.38	2.38	-0.34	5.59	0.26	3.46	2.81	1.80
% Chg Same Qtr Last Yr.....	3.27	2.66	3.88	4.02	6.50	2.68	0.95	1.22	-0.59	2.30	2.56	2.98	1.94	3.46	2.81	1.80
AUTO DEALERS.....	1966	1997	1993	2147	2210	2151	2189	2207	2230	2247	2341	2361	2331	8102	8757	9179
% Chg Prev Qtr SAAR.....	-0.74	6.50	-0.88	34.66	12.41	-10.31	7.20	3.38	4.29	3.12	17.70	3.48	-4.99	7.35	8.08	4.83
% Chg Same Qtr Last Yr.....	10.10	5.66	4.76	8.99	12.43	7.71	9.84	2.81	0.90	4.48	6.95	6.98	4.52	7.35	8.08	4.83
PURCHASES FROM MANUFACTURERS.....	954	964	988	949	945	942	915	1019	954	958	958	1024	972	3854	3821	3894
% Chg Prev Qtr SAAR.....	19.53	3.94	10.37	-14.71	-1.64	-1.33	-10.99	53.57	-23.16	1.91	0.03	30.37	-18.63	7.19	-0.87	1.92
% Chg Same Qtr Last Yr.....	9.14	5.59	10.16	3.99	-0.95	-2.23	-7.35	7.32	0.90	1.71	4.72	0.52	1.97	7.19	-0.87	1.92
MISCELLANEOUS DURABLE GOODS.....	3625	3723	3824	3801	4089	3813	3727	3820	3868	3918	3939	3955	3890	14974	15450	15680
% Chg Prev Qtr SAAR.....	3.79	11.34	11.27	-2.36	33.87	-24.37	-8.70	10.36	5.04	5.33	2.19	1.62	-6.39	5.00	3.18	1.49
% Chg Same Qtr Last Yr.....	6.23	2.07	5.96	5.85	12.81	2.41	-2.53	0.50	-5.41	2.75	5.69	3.53	0.59	5.00	3.18	1.49
EATING AND DRINKING PLACES.....	2229	2266	2305	2336	2420	2388	2391	2424	2433	2480	2459	2493	2515	9135	9622	9865
% Chg Prev Qtr SAAR.....	-0.86	6.92	6.95	5.53	15.21	-5.24	0.49	5.76	1.49	7.92	-3.29	5.50	3.67	2.52	5.33	2.52
% Chg Same Qtr Last Yr.....	1.02	2.04	2.43	4.58	8.59	5.36	3.73	3.78	0.55	3.87	2.88	2.82	3.37	2.52	5.33	2.52
FOOD STORES.....	2178	2209	2208	2259	2275	2274	2295	2297	2391	2353	2316	2344	2353	8854	9141	9404
% Chg Prev Qtr SAAR.....	-2.85	5.68	-0.07	9.43	2.85	-0.17	3.90	0.24	17.50	-6.33	-6.05	4.89	1.47	1.30	3.23	2.88
% Chg Same Qtr Last Yr.....	0.00	1.33	0.94	2.94	4.41	2.94	3.94	1.69	5.13	3.47	0.90	2.05	-1.62	1.30	3.23	2.88
LIQUOR STORES.....	170	172	177	181	185	188	186	189	192	190	200	198	201	699	748	780
% Chg Prev Qtr SAAR.....	-3.13	6.11	12.03	8.14	10.51	7.29	-5.18	5.82	6.94	-3.87	23.29	-3.17	5.03	3.82	6.97	4.30
% Chg Same Qtr Last Yr.....	3.25	2.18	4.18	5.64	9.17	9.48	5.01	4.44	3.58	0.78	7.62	5.25	4.78	3.82	6.97	4.30
HOTELS AND MOTELS.....	529	564	578	570	589	589	581	588	593	583	584	608	630	2241	2348	2368
% Chg Prev Qtr SAAR.....	16.34	28.93	10.68	-5.86	13.97	0.64	-5.32	4.79	3.49	-6.86	0.70	17.47	15.36	10.20	4.78	0.87
% Chg Same Qtr Last Yr.....	3.72	11.86	13.44	11.81	11.24	4.56	0.55	3.28	0.82	-1.11	0.43	3.34	6.18	10.20	4.78	0.87
OTHER RETAIL AND SERVICE.....	6820	6872	6956	6977	7189	7127	7089	7070	7182	7242	7206	7285	7409	27625	28476	28915
% Chg Prev Qtr SAAR.....	1.09	3.10	4.98	1.20	12.76	-3.44	-2.09	-1.07	6.48	3.38	-1.96	4.44	7.00	2.81	3.08	1.54
% Chg Same Qtr Last Yr.....	2.44	2.89	3.35	2.58	5.42	3.71	1.91	1.34	-0.10	1.62	1.65	3.04	3.16	2.81	3.08	1.54
MISCELLANEOUS NONDURABLE GOODS....	1882	1921	1942	1931	2008	1985	1983	1972	2021	2023	2029	2035	2020	7676	7949	8109
% Chg Prev Qtr SAAR.....	0.34	8.44	4.45	-2.28	17.11	-4.54	-0.54	-2.09	10.33	0.41	1.16	1.19	-2.97	2.05	3.55	2.02
% Chg Same Qtr Last Yr.....	0.27	1.29	3.98	2.66	6.70	3.36	2.10	2.15	0.64	1.92	2.35	3.20	-0.07	2.05	3.55	2.02
TRANSPORTATION, COMMUNICATION.....	1719	1689	1713	1689	1596	1520	1544	1532	1503	1511	1452	1503	1500	6810	6191	5969
% Chg Prev Qtr SAAR.....	6.36	-6.75	5.98	-5.49	-20.39	-17.76	6.43	-2.92	-7.37	2.02	-14.78	15.06	-0.86	0.00	-9.09	-3.60
% Chg Same Qtr Last Yr.....	0.68	-0.55	0.03	-0.16	-7.14	-10.01	-9.91	-9.31	-5.81	-0.59	-5.97	-1.89	-0.21	0.00	-9.09	-3.60
PER CAPITA (\$)	3468	3507	3546	3560	3654	3563	3541	3565	3594	3606	3593	3633	3626	14081	14324	14427
% Chg Prev Qtr SAAR.....	1.02	4.51	4.48	1.65	11.02	-9.68	-2.38	2.77	3.28	1.30	-1.39	4.48	-0.80	2.52	1.72	0.72
% Chg Same Qtr Last Yr.....	2.50	1.78	2.88	2.90	5.36	1.59	-0.12	0.15	-1.64	1.22	1.47	1.89	0.87	2.52	1.72	0.72

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Table 19: Tennessee Taxable Sales, Not Seasonally Adjusted (millions of current dollars)**May 2014**

	Historical Data														Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2011	2012	2013	
TOTAL TAXABLE SALES.....	21288	23672	23493	25227	23258	24751	24032	25967	23485	25596	24894	26997	24220	93679	98007	100972	
% Chg Same Qtr Last Yr.....	5.1546	5.3841	6.5076	6.5909	9.2522	4.5607	2.2956	2.9322	0.9781	3.413	3.5866	3.9692	3.1278	5.9348	4.6203	3.0251	
AUTO DEALERS.....	2023.5	2155.3	2171.4	2071.1	2340.2	2352.6	2410.6	2176	2401.4	2477.4	2599.8	2357.1	2540.2	8421.2	9279.4	9835.6	
% Chg Same Qtr Last Yr.....	12.639	7.8741	6.9764	12.524	15.652	9.1578	11.015	5.0659	2.6165	5.3018	7.8499	8.3209	5.7787	9.8698	10.191	5.9945	
PURCHASES FROM MANUFACTURERS.....	840.33	1034.2	1053.7	1090	847.51	1031.4	987.4	1195.4	863.75	1061.4	1043.1	1216.8	888.22	4018.2	4061.7	4185.1	
% Chg Same Qtr Last Yr.....	9.975	8.733	12.706	7.3327	0.8556	-0.27	-6.293	9.6714	1.9158	2.9084	5.6452	1.793	2.8329	9.6172	1.0828	3.0383	
MISCELLANEOUS DURABLE GOODS.....	3369.1	4138.5	4031.4	4064.2	3895.8	4318.2	3973.8	4160	3741.3	4485.4	4236.9	4353.4	3807.1	15603	16348	16817	
% Chg Same Qtr Last Yr.....	7.9409	4.9378	8.3469	8.8257	15.636	4.3426	-1.43	2.356	-3.967	3.8709	6.6212	4.6492	1.7599	7.4568	4.7723	2.8696	
EATING AND DRINKING PLACES.....	2223.4	2425.7	2447.1	2413.4	2473	2604.7	2573	2547.6	2520.7	2737.9	2671.9	2646.9	2633.1	9509.7	10198	10577	
% Chg Same Qtr Last Yr.....	2.6094	4.8719	5.0536	7.2937	11.227	7.3786	5.1434	5.559	1.9297	5.1125	3.8431	3.8976	4.458	4.9788	7.2414	3.7169	
FOOD STORES.....	2109.9	2276	2299.1	2538	2260.4	2385.3	2419.8	2626	2412.1	2495.1	2465.7	2707	2399.4	9223.1	9691.6	10080	
% Chg Same Qtr Last Yr.....	1.9101	3.8888	3.328	5.7429	7.136	4.8011	5.2499	3.4676	6.7083	4.6018	1.8954	3.0846	-0.526	3.7882	5.0802	4.0063	
LIQUOR STORES.....	162.01	173.38	173.7	220.39	181.17	193.32	185.23	233.77	190.4	196.99	201.52	248.32	201.75	729.48	793.49	837.23	
% Chg Same Qtr Last Yr.....	4.9633	4.8936	7.0526	8.2689	11.829	11.5	6.6356	6.0691	5.0931	1.9012	8.7955	6.2237	5.9629	6.4227	8.7741	5.5128	
HOTELS AND MOTELS.....	456.09	632.86	655.28	593.48	523.59	675.42	666.07	621.41	538.44	675.58	673.99	648.56	579.53	2337.7	2486.5	2536.6	
% Chg Same Qtr Last Yr.....	5.9349	15.451	16.066	13.964	14.8	6.7252	1.6481	4.705	2.8357	0.0245	1.1883	4.3702	7.6321	13.259	6.3646	2.0143	
OTHER RETAIL AND SERVICE.....	6515.7	7081.2	6974.4	8179.8	7065	7487.5	7213.5	8391.6	7183	7697.3	7408.6	8717.1	7503.4	28751	30158	31006	
% Chg Same Qtr Last Yr.....	4.5834	5.6675	6.1333	4.7392	8.4316	5.7383	3.4287	2.5896	1.6695	2.8015	2.7044	3.8791	4.4609	5.2669	4.8926	2.8129	
MISCELLANEOUS NONDURABLE GOODS.....	1814.6	1969.2	1919.6	2287.6	1986	2075.8	1988.7	2371.7	2028.7	2139.4	2057.9	2469.4	2050.3	7990.9	8422.1	8695.3	
% Chg Same Qtr Last Yr.....	2.0764	4.3032	6.7472	4.9571	9.4478	5.4122	3.6005	3.6755	2.1512	3.0634	3.4805	4.1198	1.063	4.5468	5.3962	3.2443	
TRANSPORTATION, COMMUNICATION.....	1773.5	1785.2	1766.8	1769	1684.8	1626.8	1613.7	1643.2	1605.3	1629.6	1534.3	1632.8	1616.6	7094.5	6568.6	6401.9	
% Chg Same Qtr Last Yr.....	2.3453	1.2793	2.6807	3.2491	-5.003	-8.872	-8.665	-7.109	-4.721	0.1692	-4.921	-0.637	0.7077	2.3809	-7.414	-2.537	
PER CAPITA (\$)	3345.4	3709.9	3671.9	3932.4	3615.7	3837.7	3716.2	4004.8	3612.4	3926.7	3808.9	4119.9	3686.3	14660	15174	15468	
% Chg Same Qtr Last Yr.....	4.3725	4.4828	5.4786	5.4435	8.0807	3.4438	1.2069	1.841	-0.091	2.3201	2.4936	2.8738	2.0434	4.9622	3.5117	1.9343	

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Table 20: Tennessee Taxable Sales, Seasonally Adjusted (millions of current dollars)

May 2014

	Historical Data													Annual		
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2011	2012	2013
TOTAL TAXABLE SALES.....	22732	23258	23711	23953	24792	24298	24318	24649	24982	25122	25220	25633	25730	93655	98058	100956
% Chg Prev Qtr SAAR.....	5.18	9.57	8.03	4.14	14.77	-7.74	0.33	5.56	5.51	2.26	1.57	6.71	1.53	5.94	4.70	2.96
% Chg Same Qtr Last Yr.....	5.01	5.23	6.78	6.71	9.06	4.47	2.56	2.90	0.76	3.39	3.71	3.99	3.00	5.94	4.70	2.96
AUTO DEALERS.....	2025	2076	2083	2251	2331	2275	2324	2353	2384	2402	2514	2542	2518	8435	9283	9842
% Chg Prev Qtr SAAR.....	2.23	10.45	1.40	36.48	14.97	-9.36	9.00	5.06	5.42	3.00	19.96	4.57	-3.78	9.93	10.06	6.02
% Chg Same Qtr Last Yr.....	11.96	8.31	7.68	11.81	15.14	9.58	11.58	4.52	2.28	5.60	8.16	8.03	5.59	9.93	10.06	6.02
PURCHASES FROM MANUFACTURERS.....	983	1001	1032	995	997	996	972	1086	1020	1024	1029	1102	1050	4012	4051	4175
% Chg Prev Qtr SAAR.....	23.11	7.79	12.90	-13.56	0.59	-0.28	-9.49	56.06	-22.33	1.79	1.95	31.75	-17.59	9.75	0.96	3.07
% Chg Same Qtr Last Yr.....	10.99	8.24	13.23	6.68	1.43	-0.53	-5.88	9.11	2.27	2.80	5.90	1.51	3.03	9.75	0.96	3.07
MISCELLANEOUS DURABLE GOODS.....	3733	3870	3997	3987	4313	4032	3958	4073	4135	4188	4230	4259	4202	15588	16376	16811
% Chg Prev Qtr SAAR.....	6.90	15.47	13.82	-1.04	36.91	-23.57	-7.16	12.15	6.18	5.21	4.15	2.70	-5.20	7.53	5.06	2.66
% Chg Same Qtr Last Yr.....	8.03	4.63	8.91	8.59	15.52	4.19	-0.98	2.17	-4.12	3.85	6.88	4.55	1.63	7.53	5.06	2.66
EATING AND DRINKING PLACES.....	2295	2355	2409	2450	2552	2525	2539	2585	2601	2651	2641	2684	2717	9510	10201	10577
% Chg Prev Qtr SAAR.....	2.10	10.88	9.40	6.96	17.83	-4.23	2.18	7.48	2.59	7.79	-1.43	6.62	4.99	4.99	7.27	3.69
% Chg Same Qtr Last Yr.....	2.72	4.60	5.29	7.29	11.20	7.20	5.38	5.51	1.92	4.98	4.04	3.83	4.43	4.99	7.27	3.69
FOOD STORES.....	2244	2296	2308	2369	2399	2404	2438	2449	2557	2514	2487	2524	2541	9217	9690	10082
% Chg Prev Qtr SAAR.....	0.06	9.60	2.22	10.91	5.18	0.89	5.65	1.87	18.77	-6.44	-4.25	6.00	2.76	3.73	5.13	4.05
% Chg Same Qtr Last Yr.....	1.69	3.87	3.75	5.60	6.92	4.73	5.60	3.38	6.57	4.58	2.04	3.06	-0.61	3.73	5.13	4.05
LIQUOR STORES.....	175	179	185	189	195	199	197	201	205	203	215	214	217	728	793	836
% Chg Prev Qtr SAAR.....	-0.23	10.05	14.60	9.60	13.02	8.43	-3.58	7.54	8.10	-3.98	25.66	-2.14	6.37	6.32	8.93	5.49
% Chg Same Qtr Last Yr.....	5.00	4.74	7.08	8.37	11.80	11.38	6.68	6.17	5.00	1.85	8.83	6.29	5.86	6.32	8.93	5.49
HOTELS AND MOTELS.....	545	586	604	597	621	623	617	627	634	623	627	655	681	2333	2489	2539
% Chg Prev Qtr SAAR.....	19.82	33.71	13.22	-4.59	16.56	1.71	-3.73	6.49	4.61	-6.96	2.63	18.71	16.83	12.86	6.69	2.02
% Chg Same Qtr Last Yr.....	5.47	14.66	16.60	14.70	13.91	6.38	2.15	5.00	2.20	-0.05	1.56	4.35	7.28	12.86	6.69	2.02
OTHER RETAIL AND SERVICE.....	7024	7143	7271	7317	7583	7537	7528	7538	7678	7740	7739	7844	8003	28755	30186	31001
% Chg Prev Qtr SAAR.....	4.12	6.93	7.39	2.57	15.32	-2.41	-0.44	0.53	7.64	3.26	-0.08	5.55	8.36	5.28	4.98	2.70
% Chg Same Qtr Last Yr.....	4.17	5.47	6.22	5.23	7.95	5.51	3.54	3.02	1.26	2.70	2.79	4.05	4.23	5.28	4.98	2.70
MISCELLANEOUS NONDURABLE GOODS....	1939	1996	2030	2025	2118	2099	2105	2103	2161	2162	2179	2191	2182	7990	8426	8694
% Chg Prev Qtr SAAR.....	3.35	12.46	6.85	-0.96	19.77	-3.52	1.14	-0.50	11.52	0.29	3.10	2.27	-1.73	4.50	5.46	3.18
% Chg Same Qtr Last Yr.....	1.97	3.83	6.88	5.31	9.27	5.16	3.72	3.84	2.01	3.00	3.50	4.21	0.97	4.50	5.46	3.18
TRANSPORTATION, COMMUNICATION.....	1770	1755	1791	1772	1683	1607	1639	1634	1607	1615	1559	1619	1620	7088	6563	6399
% Chg Prev Qtr SAAR.....	9.55	-3.29	8.41	-4.21	-18.58	-16.88	8.22	-1.34	-6.37	1.90	-13.14	16.28	0.40	2.39	-7.41	-2.50
% Chg Same Qtr Last Yr.....	2.38	1.94	2.82	2.41	-4.91	-8.44	-8.48	-7.80	-4.53	0.47	-4.91	-0.92	0.82	2.39	-7.41	-2.50
PER CAPITA (\$).....	3572	3645	3706	3734	3854	3767	3760	3802	3843	3854	3859	3912	3916	14657	15184	15467
% Chg Prev Qtr SAAR.....	4.04	8.39	6.87	3.03	13.54	-8.72	-0.74	4.44	4.40	1.18	0.50	5.59	0.47	4.97	3.59	1.87
% Chg Same Qtr Last Yr.....	4.23	4.33	5.74	5.56	7.89	3.36	1.47	1.81	-0.30	2.30	2.61	2.89	1.91	4.97	3.59	1.87

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Tennessee's Manufacturing Sector Before and After the Great Recession. March 2014.

Promoting Advanced Manufacturing Clusters in Tennessee. March 2014.

Economic Report to the Governor of the State of Tennessee. January 2014.

The Impact of TennCare: A Survey of Recipients, 2013. September 2013.

Economic Report to the Governor of the State of Tennessee. January 2013.

The Impact of TennCare: A Survey of Recipients 2012. August 2012.

Tennessee at a Glance 2010. A Compendium of State and County Information from the 2010 Census and the 2006-2010 American Community Survey. August 2012.

A Profile of Hispanic Population in the State of Tennessee. August 2012.

A Profile of Non-Completers in Tennessee Higher Education. June 2012.

Economic Report to the Governor of the State of Tennessee. January 2012.

The Impact of TennCare: A Survey of Recipients 2011. November 2011.

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Academic Program Supply and Occupational Demand Projections: 2008–2018. April 2011.

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A Forecast of Tennessee Education Lottery Scholarship Expenditures. August 2010.

The Impact of TennCare: A Survey of Recipients 2010. August 2010.

Reports on the Impact of The University of Tennessee on the State of Tennessee, Academic Year 2007-08. (The University of Tennessee at Chattanooga; The University of Tennessee Health Science Center; The University of Tennessee, Knoxville; The University of Tennessee at Martin; The University of Tennessee Space Institute; The University of Tennessee System). May 2010.

Economic Report to the Governor of the State of Tennessee. January 2010.

