

TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

THE STATE'S
ECONOMIC
OUTLOOK
FALL

2014



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PREPARED BY THE

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The University of Tennessee
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THE NATIONAL ECONOMY

Introduction

After a disappointing start to the year, with first quarter inflation-adjusted gross domestic product (GDP) falling by 2.1 percent due to an abnormally harsh winter, the Bureau of Economic Analysis reported evidence of a swift rebound with the U.S. economy growing at a seasonally-adjusted 4.2 percent rate in the second quarter. Nonfarm employment for the national economy expanded by 2.2 percent in the second quarter, marking the first time in the last 10 quarters that job growth exceeded 2.0 percent. Robust job growth was reflected in the national unemployment rate which fell by 0.5 percentage points and rested at 6.2 percent in the second quarter.

Relatively strong GDP growth is expected to continue through the remainder of the year, with 3.7 percent growth projected in the third quarter and a 3.0 percent increase in the fourth quarter. For the year as a whole, inflation-adjusted GDP is expected to grow by 2.2 percent in 2014. This would match the annual growth rate of 2013 which is impressive given the large contraction that the nation experienced in the first quarter. Job growth in the manufacturing sector will double from 1.2 percent during the second quarter to 2.5 percent for the remaining two quarters of the year while nonfarm employment will continue to grow at around 2.0 percent for the rest of the year. The unemployment rate will continue its slow descent in the quarters ahead.

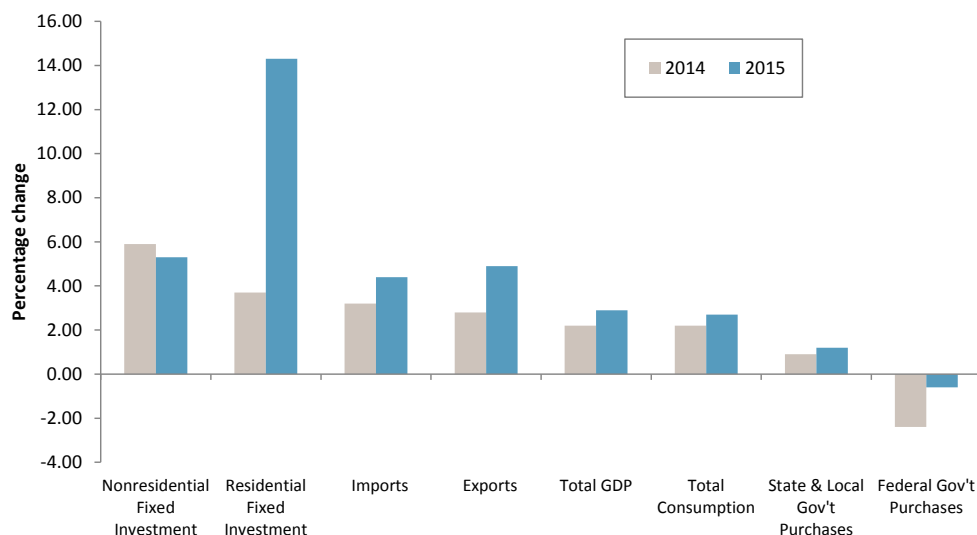
The outlook for 2015 is promising but is dependent on a number of domestic and international factors. On the domestic front faster economic growth hinges on the assumptions of an improving labor market and that the Federal Reserve can make a smooth transition to tighter monetary policies. On the international front there are a number of risks to the forecast including the events in Ukraine and the Middle East as well as the economic slowdown in Europe, China and Japan.

National Economic Trends and the Near-Term Outlook

Inflation-adjusted GDP is expected to increase by 2.2 percent this year. The main drivers of

national economic growth are summarized in Figure 1. The largest contributor to GDP growth is household consumption which grew by 2.5 percent in the second quarter and is expected to increase 2.2 percent for the year. Signs of an improving housing market can also be seen in residential fixed investment growth, which after a 4.2 percent setback in the first quarter increased by 7.2 percent during the second quarter. Multifamily home starts grew to 437,000 units in July, the highest since February 2000, and existing home sales reached 5.15 million, up 12 percent compared to a lull in March. After a first quarter slowdown, nonresidential investment continued its rebound, growing by 8.4 percent in the second quarter, with expectations of 7.5 percent growth in the third quarter. For the year, nonresidential investment will average 5.9 percent growth in 2014. Exports also hit a snag in the first quarter, contracting by 8.9 percent, but this was offset by 10.1 percent growth in the second quarter. Moderate export growth is expected for the second half of the year consistent with the modest pace of expansion of the global economy.

Inflation-adjusted GDP will increase 2.9 percent in 2015 as most major components of GDP will see improvements over 2014 (Figure 1.) The promising outlook for 2015 hinges on the assumption of accelerated labor force growth and the assumption that the Federal Reserve can make a smooth transition to tighter monetary policies. GDP is expected to see further improvement in 2016. Residential fixed investment will be the biggest driver in 2015 when existing home sales are projected to reach 5.6 million units, a level that has not been achieved since 2007. As a result, residential fixed investment will increase by 14.3 percent in 2015 and 15.2 percent in 2016. Both export and import growth will accelerate in 2015, increasing by 4.9 percent and 4.4 percent respectively. In 2015, nonresidential fixed investment will average 5.3 percent growth, household consumption spending will increase by 2.7 percent, while government spending will remain relatively neutral. Inflation-adjusted spending should accelerate further to 3.3 percent in 2016 on the prospect of better job opportunities,

Figure 1: Most Major Contributors to GDP Will Improve in 2015

Source: IHS Global Insight, Inc. (September 2014).

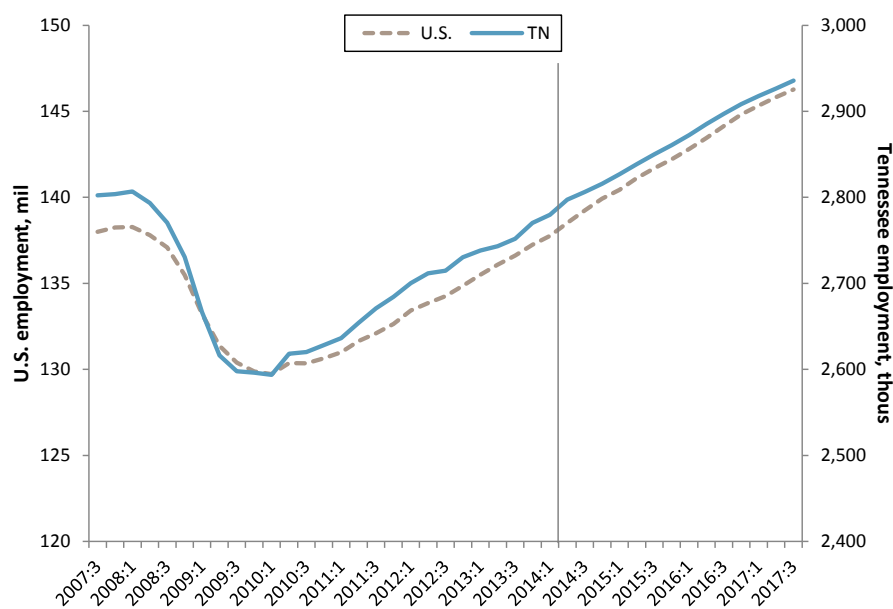
a strengthening housing market, and improved consumer confidence.

The nation's labor market continues to see steady improvement, pushing the unemployment rate downwards. Nonfarm employment increased by 2.2 percent during the second quarter and is finally (slightly) above the pre-recession peak level held in early 2008 (see Figure 2). This has been a remarkably slow pace back to a full recovery. The forecast calls for employment to increase by roughly 2.0 percent during the remaining quarters of this year and by 1.8 percent in 2015. The unemployment rate fell to 6.1 percent in August (compared to 7.2 percent in August 2013) and is expected to drop below six percent in 2015. The labor force participation rate (the share of adults who are either employed or unemployed) has remained largely unchanged, resting at 61.4 percent during the second quarter and 62.8 percent for the month of August. Broadly speaking the labor market is emitting good news; however this month's jobs report indicated that only 142,000 jobs were created in August compared with an average monthly increase of 212,000 over the previous 12 months. This was likely an aberration not the start of a new trend.

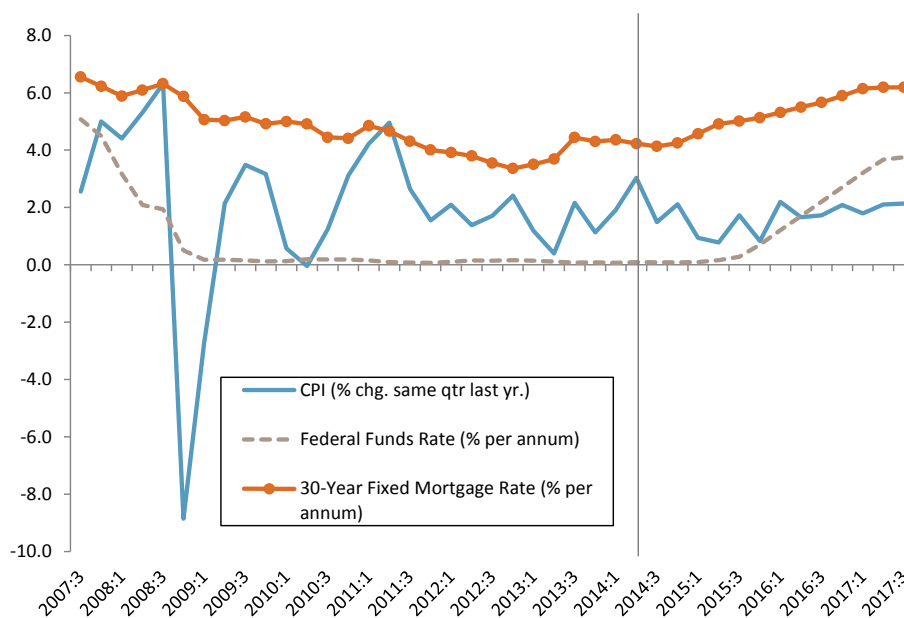
U.S. payroll employment is expected to see 1.8 percent growth in 2014 as well as in 2015.

Job gains in the U.S. will be strongest in natural resources and mining and professional and business services, while education and health services will also see steady job growth over the next three years. After a slow 2013, manufacturing employment growth will accelerate to 1.3 percent in 2014 and 2.0 percent in 2015. Most gains will be seen in the durable manufacturing sector while employment will remain relatively flat for nondurable manufacturing.

The Federal Reserve held its most recent policy meeting in July where they reduced their rate of bond buying (i.e. the quantitative easing program) by another \$10 billion per month but made no change to interest rates. The Fed maintains that interest rates will remain low until a broad range of labor market indicators show sufficient improvement. The current view is that the tapering process will be completed by the third quarter of 2015 and an interest rate hike will take place near the third quarter as well. The 30-year fixed mortgage rate has already encountered a slight increase (see Figure 3) and rates may begin to inch upwards in anticipation of an increase in the Federal Funds Rate. The Fed also indicated that inflation has moved closer to its target rate of 2 percent.

Figure 2: Nonfarm Employment Finally Surpasses the Pre-Recession Peak Level

Sources: IHS Global Insight, Inc. (September 2014) and CBER-UT.

Figure 3: Interest Rates Remain Historically Low but Are Expected to Increase in Late-2015

Source: IHS Global Insight, Inc. (September 2014).

U.S. Outlook at a Glance

- Inflation-adjusted GDP should see 2.2 percent growth in 2014 and 2.9 percent growth in 2015.
- Nonfarm employment is projected to increase by 1.8 in both 2014 and in 2015.
- Manufacturing employment will expand by 1.3 percent in 2014 and then accelerate to 2.0 percent growth in 2015. Employment gains will mostly be directed towards durable goods manufacturing.
- The unemployment rate will continue its downward trend, falling to 6.3 percent in 2014 and 5.8 percent in 2015. The nation's unemployment rate has not fallen below 6.0 percent since 2008.

THE TENNESSEE ECONOMY

Introduction

The Tennessee economy has performed reasonably well in recent quarters, with both personal income and nonfarm employment experiencing gains during the first half of 2014. The news is mixed when compared to the nation as employment growth outpaced the nation while income growth lagged behind. In Tennessee, personal income growth accelerated to 4.5 percent during the second quarter of 2014. This compares favorably to the 2.5 percent growth rate registered during the first quarter but is well below the national rate of 6.2 percent. Following a small contraction in manufacturing employment during the first quarter the state experienced second quarter gains that were two times higher than the nation's. Nonfarm employment also grew at a slightly faster pace than the nation (during the second quarter). However, the state unemployment rate continues to rest above its national counterpart.

Tennessee's economic outlook is very similar to that of the nation's. Output and personal income growth are expected to increase in 2015 (compared to 2014). Nonfarm employment growth in 2015 will fall short of growth in 2014 at both the state and national level, while manufacturing employment growth will slow in Tennessee but see modest acceleration for the U.S. The state unemployment rate will continue to slowly trend downward but stay well above the national

unemployment rate during the short-term forecast period.

State Economic Trends and Near-Term Economic Outlook

The state economy experienced slow but steady economic gains through the first half of the year. After growing by 1.4 percent in 2013, nonfarm employment expanded by an additional 1.4 percent during the first quarter of 2014 and then accelerated with 2.6 percent growth in the second quarter. This was slightly faster than the national rate of 2.2 percent growth during the second quarter of 2014. Manufacturing employment was up 1.7 percent in 2013 but contracted by 0.8 percent in the first quarter of 2014 before accelerating to a seasonally-adjusted rate of 2.4 percent during the second quarter. The state unemployment rate continued its downward trend during the second quarter, falling from 6.9 percent to 6.4 percent (compared to an average unemployment rate of 8.2 percent in 2013.) However, Tennessee's unemployment rate still rests above its national counterpart. During the second quarter, nominal and inflation-adjusted personal income grew at a slower rate in Tennessee than in the nation, increasing by 4.5 percent and 2.1 percent respectively (compared to 6.1 percent and 4.2 percent growth for the nation.) This marks two consecutive quarters of national income growth outpacing state growth. The second half of 2014

calls for income growth in Tennessee to accelerate past that of the nation.

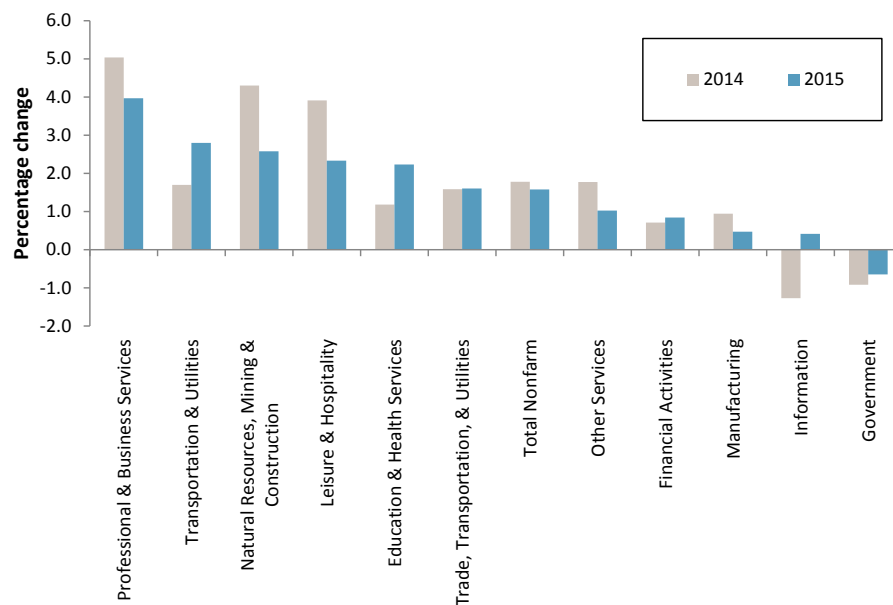
The employment outlook for broad sectors of the economy is presented in Figure 4. Overall nonfarm employment is expected to increase by 1.8 percent in 2014 and 1.6 percent in 2015. This is slightly slower than the pace of growth expected for the national economy. Employment gains will be relatively broadly based with only information and government showing losses. Government employment will fall in both 2014 and 2015, largely due to a contraction of federal jobs, and the information sector will experience a slight setback in 2014 due to a first quarter loss in employment. Professional and business services will continue to lead employment gains, but will experience slightly slower growth next year compared to this year. A similar pattern of marginally slower growth next year is expected in the natural resources, mining and construction; leisure and hospitality; and manufacturing sectors. Conversely, the transportation and utilities sector and education and health services will see stronger growth in 2015 as compared to 2014.

Manufacturing employment is expected to increase by 0.9 percent this year and 0.5 percent

next year. Manufacturing employment remains below pre-recession levels while manufacturing output has actually surpassed the pre-recession production level, benefiting from strong gains in productivity (i.e. more output produced with fewer workers). The output recovery suggests that the manufacturing sector will see somewhat slower employment gains in the quarters ahead and ultimately a return to trend contraction. As shown in Figure 5, nonfarm employment has surpassed its pre-recession employment level and is projected to continue on an upward trend, while manufacturing employment growth has plateaued. There is still good news on the horizon for the manufacturing sector. For example, Governor Haslam recently announced that General Motors will invest \$185 million into an engine plant located in Spring Hill, and Magna International will invest \$16 million to build a new manufacturing facility (also to be located in Spring Hill.) Volkswagen's expansion will also help boost jobs.

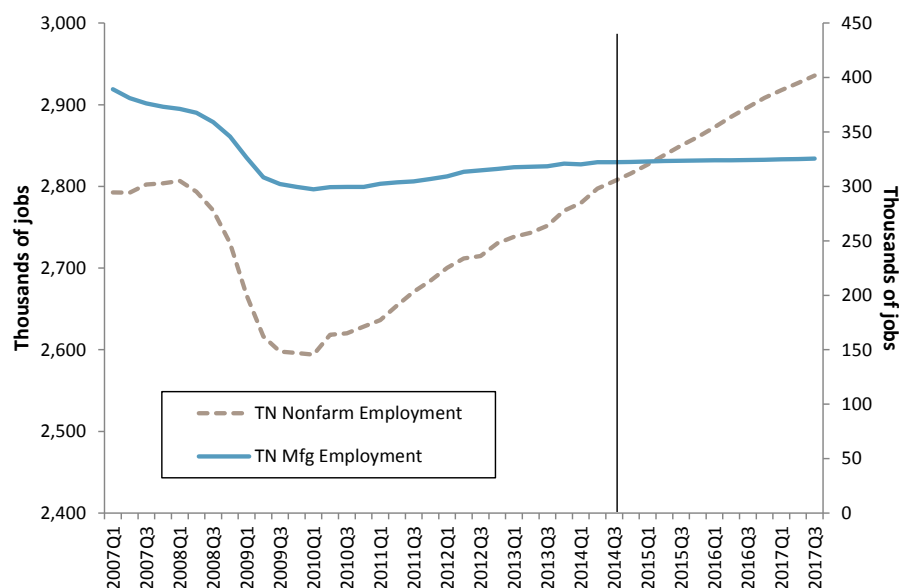
Job growth in durable goods manufacturing will be up 2.7 percent this year but only 1.3 percent next year, while nondurable goods manufacturing will see job losses of 2.1 percent and 1.0 percent in 2014 and 2015. Within the durable goods

Figure 4: Job Growth Will Continue in Most Sectors of the Tennessee Economy



Source: CBER-UT.

Figure 5: Nonfarm Employment Has Surpassed Pre-Recession Levels While Manufacturing Employment Has Plateaued



Source: CBER-UT.

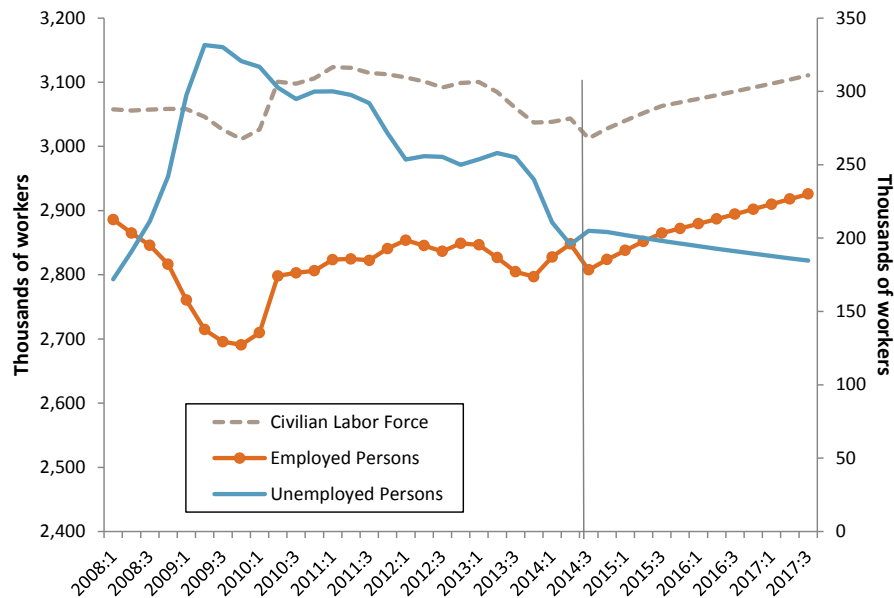
sector, primary metals, fabricated metal products, machinery, electrical equipment, appliances and components, and transportation equipment will see job gains in 2014 while all other sectors will contract. In 2015, wood products and computers and electronic products are the only sectors expected to see job losses. Within the nondurable goods sector, chemicals manufacturing is the only broad component that will see growth this year, while food and plastics and rubber are the only two components expected to experience job gains in 2015.

The state unemployment rate continues its descent but has also seen a recent spike. In 2013, Tennessee's unemployment rate was 8.2 percent. During the first quarter of 2014 the unemployment rate had fallen to 6.9 percent, and then fell further to 6.4 percent in the second quarter. This was the first time that the state rate had fallen below 6.5 percent since 2008. However, the last two months of data have shown an increasing state rate. July's unemployment rate rose to 7.1 percent and August's rate increased to 7.4 percent. These recent events are reflected in the forecast where the state unemployment rate will average 7.3 percent during the third quarter of 2014 due to a combination

of more unemployed people and fewer employed people (see Figures 6 and 7). The unemployment rate is expected to slowly inch downwards in the fourth quarter and continue this pattern throughout the short-term forecast horizon. Projections have the unemployment rate averaging 7.0 percent in 2014 and 2015 and then falling to 6.6 percent in 2016. The state's unemployment rate will continue to be above its national counterpart this year and next year (Figure 7).

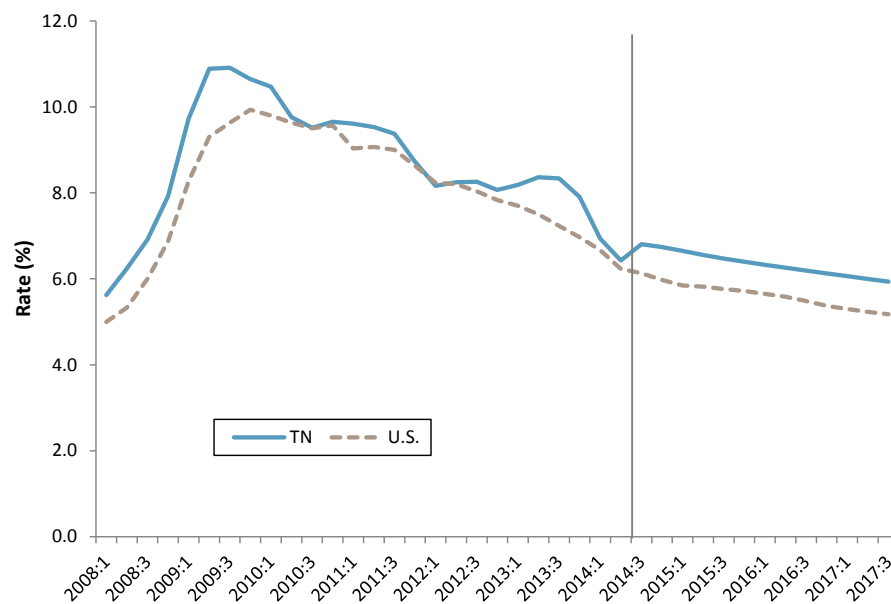
In Tennessee, nominal personal income will grow by 3.5 percent this year, compared to only 2.1 percent in 2013. (U.S. and Tennessee personal income growth slowed sharply in 2013 due to in large part to the elimination of the payroll tax holiday at the end of 2012.) Personal income growth is expected to accelerate to 4.4 percent in 2015. In 2013 personal income growth was faster in Tennessee than in the nation, but growth will be slightly slower this year as well as in 2015. Proprietors' income continues to be the main driver of personal income growth, and is projected to increase by 4.9 percent in 2014 and 6.0 percent in 2015. Wage and salary income; rent, interest, and dividend income; and other labor income will also experience solid growth during the short-term

Figure 6: The Unemployment Rate Is Projected to Increase in the Third Quarter Due to a Drop in the Number of Employed People and a Rise in the Number of Unemployed People



Source: CBER-UT.

Figure 7: Tennessee's Unemployment Rate Sees a Small Spike but Will Continue Its Descent



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

forecast period. Per capita income, which only grew by 1.1 percent in 2013, will increase by 2.4 percent this year and 3.3 percent next year.

Nominal taxable sales will increase by 2.9 percent during the third quarter, keeping pace with growth during the previous quarter. For the calendar year, taxable sales will increase by 3.1 percent, slightly faster than the 3.0 percent growth registered in 2013. Taxable sales will see a

slight improvement in 2015, growing by an annual rate of 3.4 percent. Sales growth was especially strong in the hotels and motels industry this year, increasing by 12.4 percent, compared to only 2.0 percent growth in 2013. Hotel and motel sales growth is expected to slow back down to 4.7 percent in 2015. On a fiscal year basis, nominal taxable sales will increase by 3.1 percent in the 2014/15 fiscal year and 3.5 percent in 2015/16.

Tennessee Outlook at a Glance

- Tennessee's economic outlook is similar to the national outlook, with moderate-to-strong growth expected for the second half of the year and a continuation of growth through 2015.
- Nonfarm employment is expected to advance 1.8 percent this year and 1.6 percent next year.
- Manufacturing employment should increase by 0.9 percent this year and 0.5 percent in 2015.
- The state unemployment rate will average 7.0 percent in 2014 and 2015, and then fall to 6.6 percent in 2016.
- Nominal personal income is projected to rise by 3.5 percent in 2014 and 4.4 percent in 2015.
- Taxable sales will grow by 3.1 percent this year and 3.4 percent next year.

Fiscal Update

Federal Government

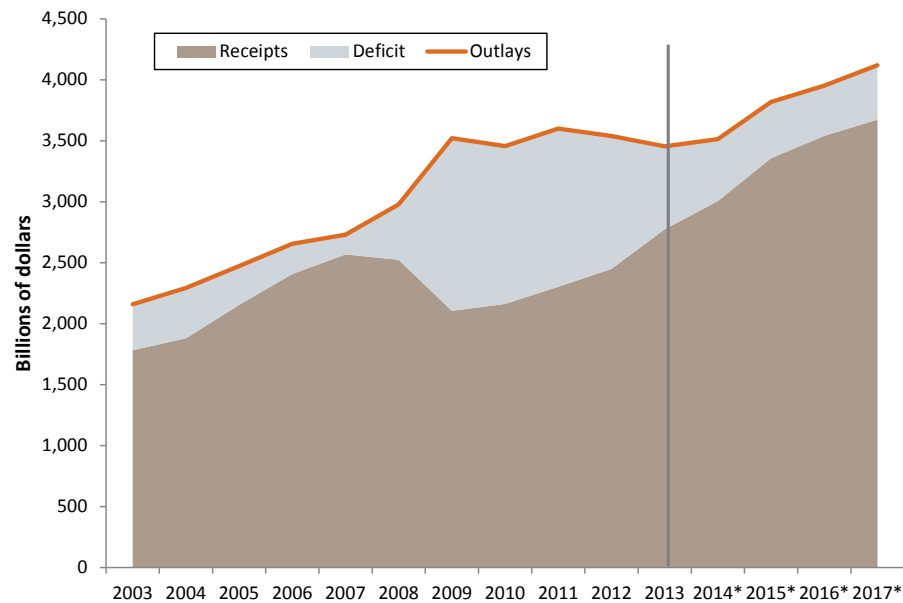
The federal deficit has fallen dramatically over the past few years due to a combination of reduced expenditures and an increase in government receipts (see Figure 8). Following 13.3 percent growth in 2013, federal revenue is expected to rise by 8.3 percent in 2014. Revenues will increase because of an improving economy but also as a result various tax breaks that are set to expire and the introduction of new taxes, fees, and fines associated with the Affordable Care Act.¹ Coupling this revenue growth with only a slight increase in expenditures (of 1.7 percent in 2014,) projections have the deficit falling to \$507.0 billion in 2014 and then \$460.4 billion in 2015. Both of these levels represent more than a 50.0 percent decrease compared to the 2012 deficit which exceeded \$1.0 trillion.

¹ Congressional Budget Office (April 2014). Updated Budget Projections: 2014 to 2024. <http://www.cbo.gov/publication/45229>.

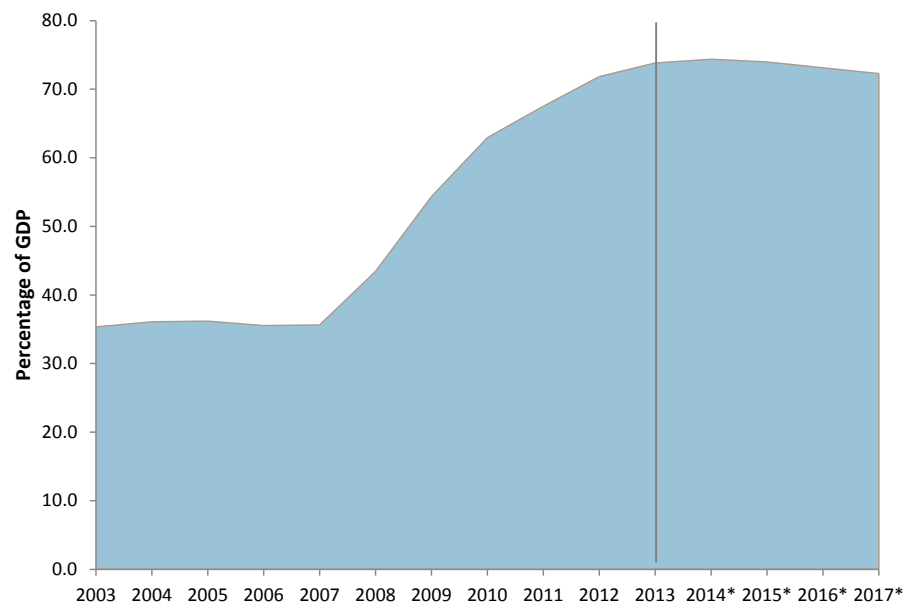
High budget deficits in recent years have led to substantial increases in federal debt (Figure 9). In 2013 the national debt was \$17.4 trillion, and this is expected to rise to \$18.1 trillion in 2014. The amount of debt held by the public has ballooned in the last 5 years, reaching 73.8 percent of GDP in 2013, and is expected to rise to 74.4 percent next year. In 2009 this figure was only 54.4 percent while in 2007 it was closer to 35.0 percent. Growing national debt may hinder long-term economic growth and leaves policymakers with fewer options if faced with an unexpected economic downturn.

State Finances Across the Nation

Total state tax collections fell during the first quarter of 2014, representing the first year-over-year drop in four years. Overall state tax collections had been growing since 2009, but growth began to slow during the second half of 2013 and then

Figure 8: Federal Deficit Continues to Shrink Due to an Increase in Government Receipts

*2014, 2015, 2016, and 2017 are projections.
 Source: IHS Global Insight, Inc. (September 2014).

Figure 9: Federal Debt Held by Public Has Doubled Since 2007

*2014, 2015, 2016, and 2017 are projections.
 Source: IHS Global Insight, Inc. (September 2014).

turned negative in the beginning of 2014 when overall state revenues fell by 0.3 percent (compared to the first quarter last year.) Much of this decline was driven by poor performance in personal income tax collections, which softened during the second half of 2013 and then fell by 1.2 percent in the first quarter of 2014. Sales tax revenues grew at a stable 5.5 percent rate during the fourth quarter of 2013 but only experienced 1.7 percent growth in the first quarter of 2014. Corporate income tax collections increased by 1.4 percent in the first quarter of 2014.

Total state tax revenues fell by the largest amount in the Plains region, which experienced a 5.4 percent reduction. The Far West region also experienced a 4.0 percent drop in tax collections, though this was driven in large part by California, which experienced a \$2 billion (11.1 percent) drop in personal income tax collections during the first quarter of 2014, due largely to a legislated tax change that affected the timing of tax payments. The Mid-Atlantic and Great Lakes region faced less severe contractions of 1.0 and 0.5 percent respectively. Conversely, the Rocky Mountain region experienced the fastest growth at 6.4 percent, followed by 5.9 percent growth in the Southwest region, and 2.0 percent growth among the Southeast states.

Preliminary data on the second quarter point to further declines in personal income collections and possibly another contraction in total state tax collections as well. Poor collections during the first half of 2014 is not an indication of a weakening economy, but rather the effects of a change in federal tax rates which drove many tax payers to accelerate realization of their capital gains income in order to avoid higher tax payments. As a result, income tax payments increased last year and are falling this year.

Despite poor performance in personal income tax collections, aggregate state tax collections have still been positive through the first three quarters of 2014. Total tax collections are up 2.8 percent compared to the first three quarters of fiscal year

(FY) 2013, and sales tax collections have grown by 4.3 percent. Aggregate state general fund revenues also experienced modest gains in FY 2014, increasing by 1.2 percent over FY 2013. Based on Governors' recommended budgets, state revenues are expected to increase by a slightly faster 3.2 percent rate in FY 2015. By comparison, state spending increased by 5.0 percent in FY 2014, and is expected to grow by 2.9 percent in FY 2015. Most of the additional spending in FY 2015 will be directed towards K-12 education and Medicaid.

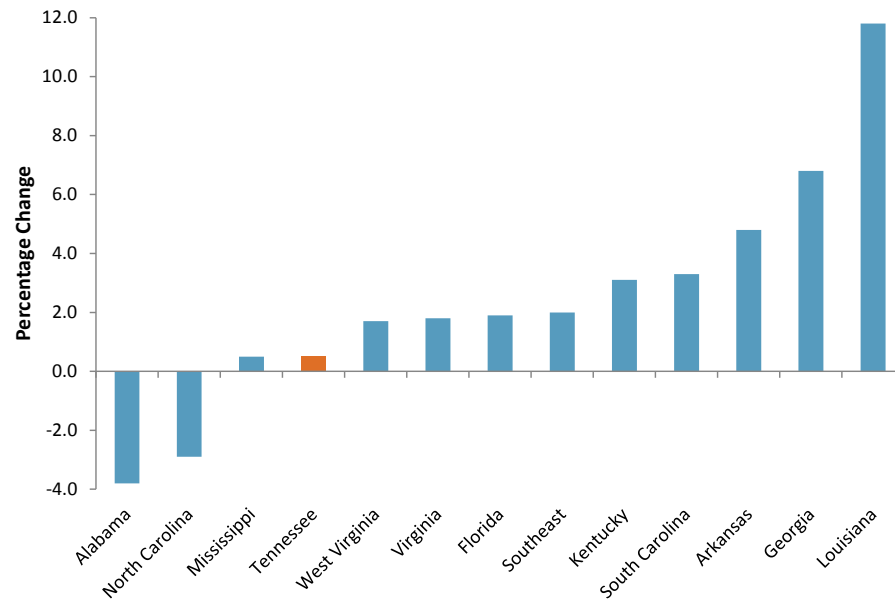
The Southeastern States and Tennessee

Total revenue collections in the southeastern states (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia) grew by 2.0 percent in the first quarter of 2014. This compared favorably to the 0.3 percent drop for the states as a whole. First quarter growth was driven by gains of 7.4 percent and 4.0 percent in corporate income tax and sales tax collections, while personal income tax collections fell by 0.7 percent.² Among the southeast states, Louisiana was the only state to log growth in excess of 10 percent (11.8 percent), while Alabama and North Carolina were the only states to experience negative growth (see Figure 10).

In Tennessee total tax collections grew by 0.5 percent during the first quarter of 2014 (as compared to the first quarter of 2013). This was lower than the southeast average of 2.0 percent but higher than the national average of -0.3 percent. Among the 12 southeast states, only Alabama, North Carolina, and Mississippi recorded lower revenue growth than Tennessee. As of August 2014, Tennessee Department of Revenue tax collections totaled \$870.0 million. This was \$31.0 million or 3.7 percent higher than collections during August of last year.

² Dadayan, Lucy & Boyd, Donald J. (August 2014). "After Four Years of Uninterrupted Growth, Tax Revenues Decline in the First Quarter." The Nelson A. Rockefeller Institute of Government. Retrieved from http://www.rockinst.org/pdf/government_finance/state_revenue_report/2014-08-14-SRR_96.pdf.

Figure 10: Tennessee's Total Tax Collections Grew at a Slower Rate Than the Southeastern Average in 2014Q1



Source: The Nelson A. Rockefeller Institute of Government.

APPENDIX A: FORECAST DATA

Quarterly Tennessee Econometric Model 2014:3 to 2016:4

Baseline Forecast as of September 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

September 2014

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
US GDP (Bil2009\$) SAAR.....	15831.7	15994.3	16141.3	16260.6	16360.2	16459.5	16574.8	16691.5	16821.0	16960.9	17115.0	17268.3	16057.0	16521.5	17041.3
% Chg Prev Qtr SAAR.....	-2.11	4.17	3.73	2.99	2.47	2.45	2.83	2.85	3.14	3.37	3.68	3.63	2.21	2.89	3.15
% Chg Same Qtr Last Yr.....	1.89	2.48	2.29	2.16	3.34	2.91	2.69	2.65	2.82	3.05	3.26	3.46	2.21	2.89	3.15
US GDP (Bil\$) SAAR.....	17044.0	17311.3	17548.4	17752.4	17936.1	18128.7	18338.3	18539.5	18780.9	19019.4	19281.4	19549.6	17414.0	18235.6	19157.8
% Chg Prev Qtr SAAR.....	-0.80	6.42	5.59	4.73	4.20	4.36	4.71	4.46	5.31	5.18	5.63	5.68	3.85	4.72	5.06
% Chg Same Qtr Last Yr.....	3.28	4.16	4.01	3.95	5.23	4.72	4.50	4.43	4.71	4.91	5.14	5.45	3.85	4.72	5.06
TN PERSONAL INCOME (MIL2009\$) SAAR...	240667	241914	243412	245299	246933	248987	250866	252923	254554	256495	258351	260043	242823	249927	257361
% Chg Prev Qtr SAAR.....	1.08	2.09	2.50	3.14	2.69	3.37	3.05	3.32	2.60	3.09	2.93	2.64	2.00	2.93	2.97
% Chg Same Qtr Last Yr.....	1.76	1.94	2.08	2.20	2.60	2.92	3.06	3.11	3.09	3.02	2.98	2.82	2.00	2.93	2.97
US PERSONAL INCOME (BIL2009\$) SAAR....	13392	13517	13599	13667	13819	13926	14017	14143	14308	14444	14584	14735	13544	13976	14518
% Chg Prev Qtr SAAR.....	3.51	3.76	2.47	2.00	4.54	3.12	2.63	3.67	4.73	3.86	3.94	4.22	2.61	3.19	3.87
% Chg Same Qtr Last Yr.....	2.48	2.42	2.63	2.93	3.19	3.03	3.07	3.49	3.53	3.72	4.05	4.18	2.61	3.19	3.87
TN PERSONAL INCOME (MIL\$) SAAR.....	260296	263147	265854	268652	271476	274493	277533	280614	283597	286842	290086	293305	264487	276029	288457
% Chg Prev Qtr SAAR.....	2.46	4.45	4.18	4.28	4.27	4.52	4.50	4.51	4.32	4.66	4.60	4.51	3.50	4.36	4.50
% Chg Same Qtr Last Yr.....	2.91	3.56	3.69	3.84	4.30	4.31	4.39	4.45	4.46	4.50	4.52	4.52	3.50	4.36	4.50
US PERSONAL INCOME (BIL\$) SAAR.....	14485	14703	14844	14975	15183	15335	15496	15678	15932	16146	16367	16612	14752	15423	16264
% Chg Prev Qtr SAAR.....	4.92	6.17	3.89	3.59	5.67	4.06	4.26	4.78	6.64	5.47	5.59	6.13	4.13	4.55	5.45
% Chg Same Qtr Last Yr.....	3.63	4.05	4.19	4.64	4.82	4.30	4.39	4.69	4.93	5.28	5.62	5.96	4.13	4.55	5.45
TN NONFARM JOBS (THOUS).....	2779.7	2797.3	2806.4	2815.8	2826.9	2838.5	2850.0	2860.6	2872.5	2885.2	2897.1	2908.5	2799.8	2844.0	2890.8
% Chg Prev Qtr SAAR.....	1.35	2.56	1.30	1.35	1.58	1.66	1.63	1.50	1.67	1.78	1.65	1.58	1.78	1.58	1.65
% Chg Same Qtr Last Yr.....	1.52	1.97	1.98	1.64	1.70	1.47	1.55	1.59	1.61	1.65	1.65	1.67	1.78	1.58	1.65
US NONFARM JOBS (MIL).....	137.8	138.5	139.2	139.9	140.4	141.1	141.7	142.2	142.8	143.5	144.1	144.8	138.9	141.4	143.8
% Chg Prev Qtr SAAR.....	1.49	2.24	2.10	1.96	1.48	1.96	1.66	1.47	1.69	1.81	1.93	1.91	1.83	1.81	1.73
% Chg Same Qtr Last Yr.....	1.67	1.79	1.92	1.95	1.94	1.87	1.76	1.64	1.70	1.66	1.73	1.84	1.83	1.81	1.73
TN MFG JOBS (THOUS).....	320.3	322.2	322.2	322.6	322.9	323.3	323.5	323.7	323.9	324.0	324.3	324.6	321.8	323.4	324.2
% Chg Prev Qtr SAAR.....	-0.79	2.42	-0.09	0.49	0.41	0.49	0.28	0.26	0.26	0.13	0.33	0.30	0.94	0.48	0.26
% Chg Same Qtr Last Yr.....	0.83	1.30	1.14	0.50	0.80	0.32	0.42	0.36	0.32	0.23	0.25	0.25	0.94	0.48	0.26
US MFG JOBS (MIL).....	12.1	12.1	12.2	12.3	12.3	12.4	12.4	12.4	12.5	12.5	12.5	12.5	12.2	12.4	12.5
% Chg Prev Qtr SAAR.....	1.30	1.20	2.46	2.45	1.98	2.72	0.57	0.61	0.68	-0.21	0.49	0.22	1.28	1.95	0.56
% Chg Same Qtr Last Yr.....	0.65	0.97	1.64	1.85	2.02	2.40	1.92	1.46	1.14	0.41	0.39	0.30	1.28	1.95	0.56
TN UNEMPLOYMENT RATE (%).....	6.9	6.4	7.3	7.2	7.1	7.0	6.9	6.8	6.8	6.7	6.6	6.5	7.0	7.0	6.6
US UNEMPLOYMENT RATE (%).....	6.7	6.2	6.1	6.0	5.8	5.8	5.8	5.7	5.7	5.6	5.5	5.4	6.3	5.8	5.5

(CONTINUED ON NEXT PAGE)

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

September 2014

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
CHAINED PRICE INDEX, GDP															
(2009=100.0).....	107.7	108.3	108.7	109.2	109.6	110.1	110.6	111.1	111.7	112.1	112.7	113.2	108.5	110.4	112.4
% Chg Prev Qtr SAAR.....	1.30	2.13	1.69	1.69	1.69	1.87	1.82	1.57	2.10	1.75	1.87	1.98	1.61	1.76	1.85
% Chg Same Qtr Last Yr.....	1.43	1.66	1.66	1.70	1.80	1.73	1.77	1.74	1.84	1.81	1.82	1.93	1.61	1.76	1.85
US PERS CONSUMP DEFL (2009=100.0).....															
(2009=100.0).....	108.2	108.8	109.2	109.6	109.9	110.1	110.6	110.9	111.4	111.8	112.2	112.7	108.9	110.3	112.0
% Chg Prev Qtr SAAR.....	1.37	2.32	1.39	1.55	1.09	0.91	1.59	1.07	1.83	1.56	1.59	1.83	1.47	1.32	1.52
% Chg Same Qtr Last Yr.....	1.13	1.59	1.52	1.66	1.59	1.23	1.28	1.17	1.35	1.51	1.51	1.70	1.47	1.32	1.52
CONSUMER PRICE INDEX,															
ALL-URBAN (82-84=1.000).....	2.352	2.370	2.379	2.391	2.397	2.402	2.412	2.417	2.430	2.440	2.451	2.463	2.373	2.407	2.446
% Chg Prev Qtr SAAR.....	1.91	3.03	1.49	2.11	0.94	0.78	1.73	0.83	2.19	1.66	1.73	2.08	1.87	1.42	1.63
% Chg Same Qtr Last Yr.....	1.40	2.06	1.89	2.13	1.89	1.33	1.39	1.07	1.38	1.60	1.60	1.92	1.87	1.42	1.63
BANK PRIME INTEREST RATE (%).....															
(%).....	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.7	4.2	4.7	5.2	5.7	3.3	3.4	5.0
FEDERAL FUNDS RATE (% per annum).....															
(% per annum).....	0.073	0.093	0.090	0.092	0.100	0.159	0.279	0.709	1.206	1.699	2.206	2.709	0.087	0.312	1.955
30-YEAR FIXED MORTGAGE RATE (%).....															
(%).....	4.4	4.2	4.1	4.2	4.6	4.9	5.0	5.1	5.3	5.5	5.7	5.9	4.2	4.9	5.6
TN TAXABLE SALES (MIL2009\$).....															
(MIL2009\$).....	23789	23822	23895	24014	24139	24276	24401	24540	24643	24757	24866	24950	95520	97356	99215
% Chg Prev Qtr SAAR.....	0.06	0.55	1.23	2.00	2.11	2.28	2.08	2.29	1.69	1.87	1.78	1.35	1.55	1.92	1.91
% Chg Same Qtr Last Yr.....	1.85	1.52	1.89	0.96	1.47	1.91	2.12	2.19	2.09	1.98	1.91	1.67	1.55	1.92	1.91
TN TAXABLE SALES (MIL\$).....															
(MIL\$).....	25730	25913	26098	26300	26539	26763	26995	27226	27454	27686	27921	28141	104040	107522	111202
% Chg Prev Qtr SAAR.....	1.43	2.88	2.89	3.13	3.68	3.42	3.52	3.47	3.39	3.42	3.43	3.19	3.05	3.35	3.42
% Chg Same Qtr Last Yr.....	3.00	3.13	3.50	2.58	3.14	3.28	3.44	3.52	3.45	3.45	3.43	3.36	3.05	3.35	3.42
TN AVG ANNUAL WAGE, NONFARM															
(2009\$).....	41954	41969	42067	42233	42358	42502	42618	42762	42846	42947	43036	43104	42056	42560	42983
% Chg Prev Qtr SAAR.....	1.38	0.14	0.94	1.59	1.19	1.37	1.10	1.36	0.79	0.95	0.83	0.63	0.69	1.20	0.99
% Chg Same Qtr Last Yr.....	-0.14	0.69	1.22	1.01	0.96	1.27	1.31	1.25	1.15	1.05	0.98	0.80	0.69	1.20	0.99
TN AVG ANNUAL WAGE, NONFARM (\$)......															
(\$.).....	45375	45652	45946	46254	46568	46856	47148	47444	47735	48028	48322	48617	45807	47004	48176
% Chg Prev Qtr SAAR.....	2.77	2.46	2.60	2.71	2.75	2.49	2.52	2.53	2.48	2.48	2.47	2.4657	2.18	2.61	2.49
% Chg Same Qtr Last Yr.....	0.98	2.29	2.83	2.63	2.63	2.64	2.62	2.57	2.51	2.50	2.49	2.4737	2.18	2.61	2.49

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

September 2014

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
US GDP (2009\$) SAAR.....	49771	50185	50548	50824	51037	51247	51507	51769	52071	52403	52777	53148	50333	51391	52601
% Chg Prev Qtr SAAR.....	-2.71	3.37	2.93	2.20	1.69	1.66	2.04	2.06	2.35	2.57	2.89	2.84	1.48	2.10	2.35
% Chg Same Qtr Last Yr.....	1.18	1.75	1.57	1.42	2.54	2.12	1.90	1.86	2.03	2.26	2.47	2.66	1.48	2.10	2.35
US GDP (\$) SAAR.....	53582	54317	54955	55486	55952	56444	56987	57501	58138	58763	59458	60169	54587	56723	59133
% Chg Prev Qtr SAAR.....	-1.41	5.60	4.78	3.93	3.40	3.56	3.90	3.66	4.50	4.37	4.82	4.87	3.11	3.91	4.25
% Chg Same Qtr Last Yr.....	2.56	3.42	3.28	3.19	4.42	3.92	3.70	3.63	3.91	4.11	4.34	4.64	3.11	3.91	4.25
TN PERSONAL INCOME (2009\$) SAAR....	36630	36723	36853	37042	37192	37403	37587	37798	37943	38135	38312	38464	36812	37495	38214
% Chg Prev Qtr SAAR.....	0.02	1.02	1.43	2.06	1.62	2.30	1.99	2.25	1.55	2.03	1.88	1.60	0.93	1.86	1.92
% Chg Same Qtr Last Yr.....	0.69	0.87	1.01	1.13	1.53	1.85	1.99	2.04	2.02	1.96	1.93	1.76	0.93	1.86	1.92
US PERSONAL INCOME (2009\$) SAAR....	42102	42411	42588	42717	43110	43359	43557	43866	44290	44625	44972	45351	42455	43474	44811
% Chg Prev Qtr SAAR.....	2.87	2.97	1.68	1.22	3.73	2.33	1.84	2.87	3.92	3.06	3.14	3.42	1.88	2.40	3.07
% Chg Same Qtr Last Yr.....	1.76	1.69	1.91	2.18	2.39	2.24	2.28	2.69	2.74	2.92	3.25	3.39	1.88	2.40	3.07
TN PERSONAL INCOME (\$) SAAR.....	39617	39946	40251	40569	40888	41235	41583	41936	42272	42646	43018	43384	40096	41410	42830
% Chg Prev Qtr SAAR.....	1.39	3.36	3.09	3.19	3.19	3.44	3.42	3.44	3.25	3.59	3.53	3.45	2.42	3.28	3.43
% Chg Same Qtr Last Yr.....	1.82	2.48	2.61	2.75	3.21	3.23	3.31	3.37	3.39	3.42	3.45	3.45	2.42	3.28	3.43
US PERSONAL INCOME (\$) SAAR.....	45536	46134	46486	46807	47365	47747	48155	48626	49319	49884	50470	51127	46242	47974	50201
% Chg Prev Qtr SAAR.....	4.28	5.35	3.09	2.79	4.86	3.26	3.46	3.97	5.82	4.66	4.78	5.31	3.39	3.75	4.64
% Chg Same Qtr Last Yr.....	2.91	3.30	3.46	3.87	4.02	3.50	3.59	3.89	4.12	4.48	4.81	5.14	3.39	3.75	4.64
TN TAXABLE SALES (2009\$).....	3621	3616	3618	3626	3636	3647	3656	3667	3673	3681	3688	3690	14481	14606	14732
% Chg Prev Qtr SAAR.....	-0.99	-0.51	0.18	0.94	1.05	1.22	1.03	1.23	0.65	0.82	0.74	0.32	0.49	0.86	0.86
% Chg Same Qtr Last Yr.....	0.78	0.45	0.82	-0.10	0.41	0.84	1.06	1.13	1.03	0.93	0.86	0.63	0.49	0.86	0.86
TN TAXABLE SALES (\$).....	3916	3934	3951	3971	3997	4020	4045	4069	4092	4116	4140	4162	15772	16131	16511
% Chg Prev Qtr SAAR.....	0.36	1.80	1.82	2.05	2.60	2.35	2.45	2.40	2.33	2.36	2.38	2.14	1.97	2.27	2.36
% Chg Same Qtr Last Yr.....	1.91	2.05	2.42	1.51	2.07	2.20	2.36	2.45	2.38	2.39	2.37	2.30	1.97	2.27	2.36

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

September 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	2014	2015	2016	
TN PERSONAL INCOME.....	238454	240024	241914	243412	245299	246933	248987	250866	252923	254554	256495	258351	260043	242823	249927	257361	
% Chg Prev Qtr SAAR.....	1.95	2.66	2.09	2.50	3.14	2.69	3.37	3.05	3.32	2.60	3.09	2.93	2.64	2.00	2.93	2.97	
% Chg Same Qtr Last Yr.....	1.58	0.28	1.94	2.08	2.20	2.60	2.92	3.06	3.11	3.09	3.02	2.98	2.82	2.00	2.93	2.97	
WAGES AND SALARIES.....	115210	116658	118223	118874	119732	120548	121448	122264	123125	123871	124704	125467	126152	118567	121846	125049	
% Chg Prev Qtr SAAR.....	0.08	5.12	2.69	2.22	2.92	2.75	3.02	2.72	2.85	2.45	2.72	2.47	2.20	2.45	2.77	2.63	
% Chg Same Qtr Last Yr.....	1.11	0.00	2.63	3.18	2.64	2.65	2.73	2.85	2.83	2.76	2.68	2.62	2.46	2.45	2.77	2.63	
OTHER LABOR INCOME.....	27527	27744	28007	28323	28555	28762	29004	29216	29439	29663	29894	30126	30328	28189	29105	30003	
% Chg Prev Qtr SAAR.....	-0.05	3.19	1.96	4.59	3.32	2.94	3.41	2.96	3.08	3.08	3.15	3.13	2.71	1.93	3.25	3.08	
% Chg Same Qtr Last Yr.....	0.19	0.07	1.73	2.89	2.92	3.20	3.56	3.16	3.10	3.13	3.07	3.11	3.02	1.93	3.25	3.08	
PROPRIETORS INCOME.....	31242	31345	31890	32210	32581	32925	33337	33726	34150	34528	34948	35377	35787	32084	33534	35160	
% Chg Prev Qtr SAAR.....	4.72	1.33	3.03	4.07	4.69	4.29	5.10	4.76	5.11	4.50	4.96	5.00	4.72	3.35	4.52	4.85	
% Chg Same Qtr Last Yr.....	5.71	3.99	3.26	3.10	3.94	4.02	4.53	4.71	4.81	4.87	4.83	4.89	4.80	3.35	4.52	4.85	
RENT, INTEREST, DIVIDENDS.....	33932	33957	34084	34260	34490	34784	35132	35451	35828	36123	36435	36717	36993	34200	35299	36567	
% Chg Prev Qtr SAAR.....	4.34	0.29	1.37	2.08	2.72	3.45	4.06	3.69	4.33	3.33	3.49	3.13	3.04	1.86	3.21	3.59	
% Chg Same Qtr Last Yr.....	4.41	0.38	1.52	0.97	1.57	2.40	3.07	3.48	3.88	3.85	3.71	3.57	3.25	1.86	3.21	3.59	
TRANSFER PAYMENTS.....	50432	50465	50103	50124	50362	50539	50723	50882	51099	51279	51430	51586	51710	50182	50811	51501	
% Chg Prev Qtr SAAR.....	3.60	0.26	-0.27	0.16	1.92	1.41	1.47	1.25	1.72	1.41	1.19	1.22	0.96	0.27	1.25	1.36	
% Chg Same Qtr Last Yr.....	3.40	3.13	0.23	-0.61	-0.20	0.80	1.24	1.51	1.46	1.46	1.39	1.39	1.20	0.27	1.25	1.36	
LESS: PERS CONT FOR SOC INS...	18465	18675	18895	18881	18923	19125	19156	19174	19217	19410	19417	19423	19430	18900	19168	19420	
% Chg Prev Qtr SAAR.....	-0.22	4.63	-0.14	-0.30	0.89	4.35	0.65	0.37	0.90	4.08	0.14	0.11	0.14	1.84	1.42	1.31	
% Chg Same Qtr Last Yr.....	14.66	13.90	2.28	2.25	1.33	1.18	1.38	1.55	1.55	1.49	1.36	1.30	1.11	1.84	1.42	1.31	
RESIDENCE ADJUSTMENT.....	-1424	-1470	-1498	-1497	-1498	-1498	-1499	-1499	-1500	-1500	-1499	-1499	-1497	-1498	-1499	-1499	
% Chg Prev Qtr SAAR.....	12.27	13.66	-0.82	-0.17	0.36	-0.08	0.34	0.04	0.29	-0.23	-0.08	-0.19	-0.38	5.06	0.06	-0.04	
% Chg Same Qtr Last Yr.....	1.91	-5.09	8.25	5.12	1.90	-0.18	0.11	0.16	0.15	0.11	0.01	-0.05	-0.22	5.06	0.06	-0.04	
PER CAPITA PERSONAL INCOME (\$)...	36485	36628	36723	36853	37042	37192	37403	37587	37798	37943	38135	38312	38464	36812	37495	38214	
% Chg Prev Qtr SAAR.....	0.88	1.58	1.02	1.43	2.06	1.62	2.30	1.99	2.25	1.55	2.03	1.88	1.60	0.93	1.86	1.92	
% Chg Same Qtr Last Yr.....	0.51	-0.77	0.87	1.01	1.13	1.53	1.85	1.99	2.04	2.02	1.96	1.93	1.76	0.93	1.86	1.92	

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Table 4: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of current dollars)**September 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	2014	2015	2016
TN PERSONAL INCOME.....	258719	260296	263147	265854	268652	271476	274493	277533	280614	283597	286842	290086	293305	264487	276029	288457
% Chg Prev Qtr SAAR.....	3.69	2.46	4.45	4.18	4.28	4.27	4.52	4.50	4.51	4.32	4.66	4.60	4.51	3.50	4.36	4.50
% Chg Same Qtr Last Yr.....	1.33	2.91	3.56	3.69	3.84	4.30	4.31	4.39	4.45	4.46	4.50	4.52	4.52	3.50	4.36	4.50
WAGES AND SALARIES.....	125744	127018	128599	129834	131131	132529	133889	135261	136605	138004	139458	140879	142288	129146	134571	140157
% Chg Prev Qtr SAAR.....	6.18	4.12	5.07	3.90	4.06	4.33	4.17	4.16	4.03	4.16	4.28	4.14	4.06	3.96	4.20	4.15
% Chg Same Qtr Last Yr.....	1.04	2.49	4.27	4.81	4.28	4.34	4.11	4.18	4.17	4.13	4.16	4.15	4.16	3.96	4.20	4.15
OTHER LABOR INCOME.....	29905	30144	30465	30934	31273	31621	31975	32322	32662	33047	33431	33826	34207	30704	32145	33628
% Chg Prev Qtr SAAR.....	4.22	3.24	4.32	6.31	4.46	4.52	4.56	4.41	4.27	4.80	4.73	4.81	4.58	3.44	4.69	4.61
% Chg Same Qtr Last Yr.....	1.11	1.31	3.34	4.52	4.58	4.90	4.96	4.49	4.44	4.51	4.55	4.65	4.73	3.44	4.69	4.61
PROPRIETORS INCOME.....	33787	34235	34689	35180	35683	36197	36751	37312	37888	38467	39083	39723	40365	34947	37037	39409
% Chg Prev Qtr SAAR.....	2.35	5.41	5.42	5.77	5.85	5.89	6.27	6.24	6.33	6.25	6.56	6.71	6.62	4.88	5.98	6.40
% Chg Same Qtr Last Yr.....	5.07	4.27	4.90	4.73	5.61	5.73	5.94	6.06	6.18	6.27	6.34	6.46	6.54	4.88	5.98	6.40
RENT, INTEREST, DIVIDENDS.....	36602	36739	37076	37418	37773	38241	38730	39220	39751	40245	40745	41227	41725	37252	38985	40985
% Chg Prev Qtr SAAR.....	1.30	1.51	3.72	3.75	3.85	5.04	5.22	5.15	5.53	5.06	5.07	4.81	4.92	3.36	4.65	5.13
% Chg Same Qtr Last Yr.....	1.43	4.58	3.13	2.56	3.20	4.09	4.46	4.81	5.24	5.24	5.20	5.12	4.96	3.36	4.65	5.13
TRANSFER PAYMENTS.....	54396	54226	54501	54745	55157	55562	55919	56290	56693	57129	57515	57923	58324	54657	56116	57723
% Chg Prev Qtr SAAR.....	1.27	-1.24	2.04	1.80	3.04	2.97	2.60	2.68	2.89	3.11	2.73	2.87	2.80	1.75	2.67	2.86
% Chg Same Qtr Last Yr.....	4.21	2.85	1.82	0.96	1.40	2.46	2.60	2.82	2.79	2.82	2.85	2.90	2.88	1.75	2.67	2.86
LESS: PERS CONT FOR SOC INS...	20129	20443	20554	20622	20724	21026	21119	21212	21321	21625	21714	21808	21915	20586	21170	21766
% Chg Prev Qtr SAAR.....	5.68	6.39	2.17	1.33	2.00	5.96	1.77	1.79	2.06	5.83	1.67	1.74	1.97	3.35	2.84	2.82
% Chg Same Qtr Last Yr.....	15.09	2.67	3.90	3.87	2.96	2.85	2.75	2.86	2.88	2.85	2.82	2.81	2.79	3.35	2.84	2.82
RESIDENCE ADJUSTMENT.....	-1585	-1623	-1629	-1635	-1641	-1647	-1653	-1659	-1665	-1671	-1677	-1683	-1689	-1632	-1656	-1680
% Chg Prev Qtr SAAR.....	14.80	9.98	1.47	1.47	1.46	1.46	1.46	1.45	1.45	1.44	1.44	1.43	1.43	6.61	1.46	1.44
% Chg Same Qtr Last Yr.....	-4.10	6.36	9.97	6.78	3.53	1.47	1.46	1.46	1.45	1.45	1.45	1.44	1.44	6.61	1.46	1.44
PER CAPITA PERSONAL INCOME (\$)...	39481	39617	39946	40251	40569	40888	41235	41583	41936	42272	42646	43018	43384	40096	41410	42830
% Chg Prev Qtr SAAR.....	2.60	1.39	3.36	3.09	3.19	3.19	3.44	3.42	3.44	3.25	3.59	3.53	3.45	2.42	3.28	3.43
% Chg Same Qtr Last Yr.....	0.26	1.82	2.48	2.61	2.75	3.21	3.23	3.31	3.37	3.39	3.42	3.45	3.45	2.42	3.28	3.43

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

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
TOTAL NONFARM.....	2754.2	2803.9	2802.3	2844.5	2796.0	2842.9	2846.1	2889.7	2840.8	2889.7	2893.3	2938.1	2801.2	2843.7	2890.5
% Chg Same Qtr Last Yr.....	1.66	2.07	2.00	1.76	1.52	1.39	1.56	1.59	1.60	1.65	1.66	1.67	1.87	1.52	1.65
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	105.5	113.8	117.2	116.0	110.1	115.8	119.1	118.0	112.0	117.9	121.2	120.1	113.1	115.8	117.8
% Chg Same Qtr Last Yr.....	1.83	5.11	5.97	5.50	4.43	1.77	1.66	1.68	1.73	1.78	1.70	1.79	4.64	2.34	1.75
MANUFACTURING.....	318.4	323.0	323.0	323.1	321.0	323.9	324.3	324.3	322.0	324.7	325.1	325.1	321.9	323.4	324.2
% Chg Same Qtr Last Yr.....	0.83	1.33	1.13	0.52	0.82	0.29	0.41	0.36	0.33	0.23	0.24	0.26	0.95	0.47	0.26
DURABLE GOODS.....	201.5	205.4	205.9	206.4	205.5	207.8	208.3	208.6	207.6	209.6	210.1	210.5	204.8	207.5	209.5
% Chg Same Qtr Last Yr.....	2.53	3.15	3.27	2.07	1.98	1.16	1.13	1.07	1.01	0.88	0.89	0.91	2.75	1.33	0.92
NONDURABLE GOODS.....	116.8	117.6	117.0	116.7	115.4	116.1	116.0	115.7	114.4	115.1	115.0	114.6	117.0	115.8	114.8
% Chg Same Qtr Last Yr.....	-1.96	-1.70	-2.41	-2.10	-1.19	-1.23	-0.85	-0.88	-0.89	-0.91	-0.92	-0.92	-2.04	-1.04	-0.91
TRADE, TRANSPORTATION, UTILITIES.....	582.3	590.5	592.2	604.1	589.8	598.5	602.2	614.5	599.8	609.0	612.7	625.1	592.3	601.3	611.7
% Chg Same Qtr Last Yr.....	1.68	1.85	1.64	1.69	1.29	1.35	1.68	1.72	1.70	1.76	1.74	1.71	1.71	1.51	1.73
WHOLESALE TRADE.....	124.7	125.9	126.2	126.8	126.2	128.1	128.6	129.3	128.7	131.0	131.8	132.6	125.9	128.0	131.0
% Chg Same Qtr Last Yr.....	3.49	2.97	2.64	2.47	1.22	1.70	1.89	1.95	1.95	2.29	2.45	2.59	2.89	1.69	2.32
RETAIL TRADE.....	312.7	318.6	317.8	327.3	315.6	320.0	320.9	330.4	318.5	322.9	323.7	333.0	319.1	321.7	324.5
% Chg Same Qtr Last Yr.....	1.30	1.83	0.98	1.27	0.95	0.45	0.96	0.97	0.92	0.90	0.88	0.78	1.34	0.83	0.87
TRANSPORTATION & UTILITIES.....	144.9	146.0	148.2	150.0	148.0	150.5	152.7	154.7	152.7	155.2	157.2	159.3	147.3	151.5	156.1
% Chg Same Qtr Last Yr.....	0.98	0.92	2.26	1.93	2.09	3.03	3.06	3.13	3.18	3.15	2.96	2.94	1.52	2.83	3.05
INFORMATION.....	43.3	43.4	43.3	43.6	43.4	43.6	43.5	43.7	43.5	43.7	43.5	43.8	43.4	43.6	43.6
% Chg Same Qtr Last Yr.....	-0.99	-2.03	-1.11	-0.39	0.26	0.48	0.30	0.23	0.19	0.11	0.13	0.16	-1.13	0.32	0.15
FINANCIAL ACTIVITIES.....	137.4	138.5	139.0	139.2	138.4	139.5	140.3	140.4	139.4	140.4	141.1	141.4	138.5	139.6	140.6
% Chg Same Qtr Last Yr.....	1.03	1.05	0.38	0.68	0.67	0.75	0.91	0.84	0.73	0.67	0.63	0.68	0.78	0.79	0.68
PROFESSIONAL & BUSINESS SERVICES...	359.0	367.6	369.1	380.0	371.3	380.4	383.8	397.4	388.8	399.0	402.1	415.4	368.9	383.2	401.3
% Chg Same Qtr Last Yr.....	5.37	5.94	5.25	4.18	3.41	3.48	3.98	4.59	4.73	4.88	4.76	4.52	5.17	3.88	4.72
EDUCATION & HEALTH SERVICES.....	398.0	399.1	400.6	406.8	405.5	408.9	409.8	415.4	414.0	417.4	418.9	425.4	401.1	409.9	418.9
% Chg Same Qtr Last Yr.....	0.74	0.94	1.76	1.33	1.87	2.45	2.30	2.11	2.11	2.09	2.21	2.42	1.19	2.18	2.21
LEISURE & HOSPITALITY.....	282.1	305.7	307.0	298.2	289.8	311.9	313.7	304.3	296.0	318.6	320.1	310.6	298.3	304.9	311.3
% Chg Same Qtr Last Yr.....	4.20	4.60	4.08	3.26	2.71	2.04	2.17	2.02	2.14	2.14	2.05	2.08	4.03	2.23	2.10
OTHER SERVICES.....	104.9	107.9	108.1	107.2	106.9	109.0	108.9	107.9	107.7	109.8	109.8	108.8	107.0	108.2	109.0
% Chg Same Qtr Last Yr.....	1.12	1.54	1.75	2.01	1.91	1.06	0.72	0.64	0.70	0.76	0.83	0.83	1.61	1.08	0.78
GOVERNMENT.....	423.1	414.4	402.7	426.1	419.8	411.2	400.5	423.9	417.5	409.1	398.9	422.5	416.6	413.9	412.0
% Chg Same Qtr Last Yr.....	-0.91	-0.86	-0.99	-0.38	-0.79	-0.76	-0.54	-0.53	-0.55	-0.52	-0.42	-0.33	-0.78	-0.66	-0.45
FEDERAL, CIVILIAN.....	48.6	48.7	47.6	47.8	46.8	46.9	47.0	47.3	46.2	46.2	46.3	46.5	48.2	47.0	46.3
% Chg Same Qtr Last Yr.....	-2.01	-1.81	-3.32	-2.75	-3.71	-3.73	-1.24	-1.08	-1.24	-1.54	-1.67	-1.72	-2.47	-2.45	-1.54
STATE & LOCAL.....	374.5	365.7	355.0	378.4	373.0	364.4	353.4	376.6	371.3	363.0	352.5	376.0	368.4	366.9	365.7
% Chg Same Qtr Last Yr.....	-0.77	-0.73	-0.68	-0.06	-0.40	-0.37	-0.45	-0.46	-0.46	-0.38	-0.26	-0.15	-0.56	-0.42	-0.31

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

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
TOTAL DURABLE GOODS.....	201.5	205.4	205.9	206.4	205.5	207.8	208.3	208.6	207.6	209.6	210.1	210.5	204.8	207.5	209.5
% Chg Same Qtr Last Yr.....	2.53	3.15	3.27	2.07	1.98	1.16	1.13	1.07	1.01	0.88	0.89	0.91	2.75	1.33	0.92
WOOD PRODUCTS.....	10.6	10.9	11.0	10.9	10.6	10.9	11.0	10.9	10.6	10.8	11.0	10.9	10.8	10.8	10.8
% Chg Same Qtr Last Yr.....	-0.93	-0.31	0.80	0.37	-0.16	-0.15	-0.10	-0.09	-0.08	-0.04	0.00	0.03	-0.01	-0.12	-0.02
NONMETALLIC MINERAL PRODUCTS.....	11.7	12.0	12.1	12.0	11.9	12.1	12.2	12.1	11.9	12.2	12.3	12.2	12.0	12.1	12.2
% Chg Same Qtr Last Yr.....	-5.65	-2.44	-1.12	-0.04	1.37	0.78	0.66	0.68	0.71	0.74	0.78	0.81	-2.33	0.87	0.76
PRIMARY METALS.....	10.0	10.2	10.2	10.3	10.3	10.4	10.5	10.5	10.5	10.6	10.7	10.8	10.2	10.4	10.6
% Chg Same Qtr Last Yr.....	1.01	2.69	2.17	2.59	2.62	2.43	2.43	2.10	2.04	1.66	1.97	2.36	2.12	2.39	2.01
FABRICATED METAL PRODUCTS.....	33.2	34.5	34.4	34.3	34.2	34.3	34.3	34.2	34.1	34.3	34.3	34.3	34.1	34.3	34.2
% Chg Same Qtr Last Yr.....	-1.78	1.77	1.67	1.93	2.92	-0.36	-0.28	-0.24	-0.23	-0.11	-0.08	0.14	0.90	0.49	-0.07
MACHINERY.....	26.6	27.3	26.8	26.7	27.3	27.7	27.3	27.2	27.7	28.2	27.8	27.6	26.9	27.4	27.8
% Chg Same Qtr Last Yr.....	3.63	4.74	4.09	2.17	2.34	1.68	1.70	1.73	1.74	1.75	1.76	1.60	3.66	1.86	1.72
COMPUTERS & ELECTRONICS.....	5.1	5.2	5.1	5.1	5.0	5.0	4.9	4.9	4.8	4.8	4.7	4.6	5.1	5.0	4.7
% Chg Same Qtr Last Yr.....	-3.14	-1.89	-3.00	-2.81	-2.23	-3.82	-3.78	-4.18	-4.24	-4.85	-5.06	-4.98	-2.71	-3.50	-4.78
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	19.07	19.40	19.67	19.78	19.65	19.79	20.04	20.14	20.00	20.09	20.35	20.45	19.48	19.91	20.22
% Chg Same Qtr Last Yr.....	6.92	7.58	6.12	4.63	3.07	1.99	1.91	1.84	1.77	1.57	1.55	1.53	6.29	2.19	1.60
TRANSPORTATION EQUIPMENT.....	62.3	62.8	63.4	64.3	63.8	64.3	64.9	65.7	65.1	65.6	66.2	67.0	63.2	64.7	66.0
% Chg Same Qtr Last Yr.....	7.78	5.54	6.10	3.10	2.31	2.34	2.28	2.17	2.11	2.00	2.01	1.96	5.58	2.27	2.02
FURNITURE.....	8.7	8.8	8.7	8.6	8.6	8.8	8.8	8.6	8.5	8.6	8.5	8.3	8.7	8.7	8.5
% Chg Same Qtr Last Yr.....	1.16	-0.38	0.46	-1.18	-0.90	0.51	0.53	0.20	-0.95	-2.67	-3.37	-3.76	0.01	0.09	-2.69
MISCELLANEOUS DURABLE GOODS.....	14.2	14.4	14.4	14.4	14.3	14.4	14.4	14.4	14.3	14.4	14.4	14.4	14.4	14.4	14.4
% Chg Same Qtr Last Yr.....	-2.30	-0.23	0.47	0.75	1.08	0.21	-0.11	-0.18	0.00	-0.05	0.15	0.24	-0.33	0.25	0.09

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Table 7: Tennessee Nondurable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)**September 2014**

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
TOTAL NONDURABLE GOODS.....	116.8	117.6	117.0	116.7	115.4	116.1	116.0	115.7	114.4	115.1	115.0	114.6	117.0	115.8	114.8
% Chg Same Qtr Last Yr.....	-1.96	-1.70	-2.41	-2.10	-1.19	-1.23	-0.85	-0.88	-0.89	-0.91	-0.92	-0.92	-2.04	-1.04	-0.91
FOOD.....	31.8	31.8	32.0	32.2	31.8	31.9	32.1	32.2	31.9	32.0	32.2	32.3	31.9	32.0	32.1
% Chg Same Qtr Last Yr.....	-1.04	-1.14	-1.11	-0.65	0.13	0.24	0.28	0.26	0.24	0.22	0.19	0.17	-0.98	0.23	0.21
BEVERAGE & TOBACCO.....	5.2	5.2	5.2	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.2	5.1	5.1
% Chg Same Qtr Last Yr.....	-1.27	-2.52	-1.61	-0.96	-1.38	-0.79	-0.80	-0.88	-1.11	-0.92	-0.88	-0.90	-1.59	-0.96	-0.96
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	10.1	10.0	10.2	10.0	9.8	9.8	9.8	9.7	9.4	9.5	9.5	9.3	10.1	9.8	9.4
% Chg Same Qtr Last Yr.....	-3.19	-3.83	-3.56	-3.58	-3.27	-1.88	-3.06	-3.40	-3.49	-3.76	-3.74	-3.80	-3.54	-2.90	-3.70
PAPER.....	14.1	14.3	14.4	14.1	13.7	14.0	14.0	13.7	13.4	13.6	13.7	13.4	14.2	13.9	13.5
% Chg Same Qtr Last Yr.....	-3.64	-3.15	-2.90	-2.66	-2.74	-2.52	-2.45	-2.49	-2.48	-2.47	-2.49	-2.46	-3.09	-2.55	-2.47
PRINTING & RELATED SUPPORT.....	9.3	9.3	9.2	9.1	8.9	8.9	8.8	8.8	8.6	8.6	8.5	8.4	9.2	8.9	8.5
% Chg Same Qtr Last Yr.....	-3.12	-4.14	-4.99	-4.73	-4.24	-3.55	-3.49	-3.54	-3.80	-4.11	-4.26	-4.36	-4.25	-3.71	-4.13
CHEMICALS.....	24.9	24.9	25.0	25.0	24.8	24.8	24.8	24.8	24.6	24.7	24.7	24.7	24.9	24.8	24.7
% Chg Same Qtr Last Yr.....	1.22	0.54	-0.27	-0.58	-0.53	-0.56	-0.62	-0.62	-0.55	-0.49	-0.43	-0.47	0.22	-0.58	-0.49
PLASTICS & RUBBER.....	20.2	20.2	19.9	19.9	20.0	20.2	19.9	20.0	20.1	20.3	20.1	20.1	20.0	20.1	20.2
% Chg Same Qtr Last Yr.....	-1.14	-1.14	-1.18	-0.95	-0.98	0.33	0.40	0.43	0.47	0.51	0.54	0.57	-1.10	0.04	0.52
MISCELLANEOUS NONDURABLE GOODS..	1.2	1.9	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3
% Chg Same Qtr Last Yr.....	-40.98	-8.20	-39.65	-34.59	6.92	-28.62	0.97	0.97	1.01	1.00	1.04	1.08	-30.98	-7.49	1.04

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

September 2014

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
TOTAL NONFARM.....	2779.7	2797.3	2806.4	2815.8	2826.9	2838.5	2850.0	2860.6	2872.5	2885.2	2897.1	2908.5	2799.8	2844.0	2890.8
% Chg Prev Qtr SAAR.....	1.35	2.56	1.30	1.35	1.58	1.66	1.63	1.50	1.67	1.78	1.65	1.58	1.78	1.58	1.65
% Chg Same Qtr Last Yr.....	1.52	1.97	1.98	1.64	1.70	1.47	1.55	1.59	1.61	1.65	1.65	1.67	1.78	1.58	1.65
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	109.1	113.5	114.0	114.5	115.0	115.4	115.9	116.4	117.0	117.5	117.9	118.5	112.8	115.7	117.7
% Chg Prev Qtr SAAR.....	0.86	17.13	1.85	1.65	1.80	1.46	1.73	1.75	1.97	1.66	1.43	2.10	4.30	2.58	1.75
% Chg Same Qtr Last Yr.....	0.89	5.19	5.97	5.16	5.41	1.69	1.66	1.68	1.73	1.78	1.70	1.79	4.30	2.58	1.75
MANUFACTURING.....	320.3	322.2	322.2	322.6	322.9	323.3	323.5	323.7	323.9	324.0	324.3	324.6	321.8	323.4	324.2
% Chg Prev Qtr SAAR.....	-0.79	2.42	-0.09	0.49	0.41	0.49	0.28	0.26	0.26	0.13	0.33	0.30	0.94	0.48	0.26
% Chg Same Qtr Last Yr.....	0.83	1.30	1.14	0.50	0.80	0.32	0.42	0.36	0.32	0.23	0.25	0.25	0.94	0.48	0.26
DURABLE GOODS.....	202.7	204.8	205.5	206.1	206.7	207.3	207.8	208.3	208.8	209.1	209.7	210.2	204.8	207.5	209.4
% Chg Prev Qtr SAAR.....	1.43	4.29	1.26	1.22	1.11	1.24	0.97	0.95	0.89	0.70	1.01	1.02	2.74	1.34	0.92
% Chg Same Qtr Last Yr.....	2.54	3.11	3.27	2.04	1.96	1.21	1.13	1.07	1.01	0.88	0.89	0.91	2.74	1.34	0.92
NONDURABLE GOODS.....	117.6	117.4	116.7	116.5	116.2	116.0	115.7	115.4	115.2	114.9	114.6	114.4	117.0	115.8	114.8
% Chg Prev Qtr SAAR.....	-4.46	-0.73	-2.41	-0.80	-0.81	-0.84	-0.93	-0.95	-0.87	-0.90	-0.91	-1.00	-2.05	-1.03	-0.91
% Chg Same Qtr Last Yr.....	-1.98	-1.71	-2.41	-2.11	-1.19	-1.22	-0.85	-0.88	-0.90	-0.91	-0.91	-0.92	-2.05	-1.03	-0.91
TRADE, TRANSPORTATION, UTILITIES.....	589.1	590.5	592.7	594.9	597.5	599.9	602.7	605.2	607.7	610.4	613.2	615.5	591.8	601.3	611.7
% Chg Prev Qtr SAAR.....	2.20	0.98	1.47	1.52	1.74	1.60	1.87	1.67	1.67	1.84	1.79	1.56	1.58	1.60	1.73
% Chg Same Qtr Last Yr.....	1.54	1.61	1.64	1.54	1.43	1.58	1.68	1.72	1.70	1.76	1.74	1.71	1.58	1.60	1.73
WHOLESALE TRADE.....	125.9	125.8	126.0	126.5	127.1	127.7	128.4	129.0	129.6	130.6	131.5	132.3	126.1	128.1	131.0
% Chg Prev Qtr SAAR.....	8.82	-0.21	0.56	1.71	1.87	1.76	2.23	1.93	1.89	3.13	2.84	2.49	3.06	1.57	2.32
% Chg Same Qtr Last Yr.....	3.74	3.20	2.64	2.66	0.98	1.47	1.89	1.95	1.95	2.29	2.45	2.59	3.06	1.57	2.32
RETAIL TRADE.....	316.6	318.2	319.1	319.8	320.7	321.4	322.2	322.9	323.7	324.3	325.0	325.4	318.4	321.8	324.6
% Chg Prev Qtr SAAR.....	-1.29	1.95	1.16	0.87	1.18	0.88	0.93	0.91	0.94	0.81	0.87	0.51	0.96	1.06	0.87
% Chg Same Qtr Last Yr.....	0.96	1.25	0.98	0.66	1.29	1.02	0.96	0.97	0.92	0.90	0.88	0.78	0.96	1.06	0.87
TRANSPORTATION & UTILITIES.....	146.6	146.5	147.6	148.6	149.6	150.8	152.1	153.3	154.4	155.5	156.6	157.8	147.3	151.4	156.1
% Chg Prev Qtr SAAR.....	4.49	-0.09	2.93	2.77	2.84	3.03	3.61	3.05	3.01	2.93	2.84	2.98	1.70	2.80	3.05
% Chg Same Qtr Last Yr.....	0.96	1.06	2.26	2.51	2.10	2.89	3.06	3.13	3.18	3.15	2.96	2.94	1.70	2.80	3.05
INFORMATION.....	43.2	43.4	43.5	43.5	43.6	43.6	43.6	43.6	43.7	43.6	43.7	43.7	43.4	43.6	43.7
% Chg Prev Qtr SAAR.....	-4.79	1.86	0.40	0.48	0.47	-0.03	0.28	0.22	0.31	-0.36	0.36	0.33	-1.27	0.42	0.15
% Chg Same Qtr Last Yr.....	-1.52	-1.88	-1.11	-0.54	0.80	0.33	0.30	0.23	0.19	0.11	0.13	0.16	-1.27	0.42	0.15
FINANCIAL ACTIVITIES.....	138.3	138.4	138.6	138.9	139.3	139.6	139.9	140.1	140.3	140.5	140.7	141.1	138.5	139.7	140.7
% Chg Prev Qtr SAAR.....	0.58	0.19	0.67	0.98	1.06	0.88	0.74	0.67	0.63	0.64	0.56	0.90	0.71	0.84	0.68
% Chg Same Qtr Last Yr.....	0.97	0.90	0.38	0.60	0.72	0.90	0.91	0.84	0.73	0.67	0.63	0.68	0.71	0.84	0.68

(CONTINUED ON NEXT PAGE)

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

September 2014

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
PROFESSIONAL & BUSINESS SERVICES..	363.3	368.0	370.7	373.0	377.0	381.0	385.5	390.1	394.8	399.6	403.8	407.7	368.7	383.4	401.5
% Chg Prev Qtr SAAR.....	5.39	5.20	2.99	2.48	4.35	4.31	4.81	4.88	4.90	4.94	4.33	3.89	5.04	3.96	4.72
% Chg Same Qtr Last Yr.....	5.03	5.89	5.25	4.01	3.75	3.53	3.98	4.59	4.73	4.88	4.76	4.52	5.04	3.96	4.72
EDUCATION & HEALTH SERVICES.....	398.2	399.6	401.8	404.2	406.5	409.3	411.1	412.7	415.1	417.8	420.1	422.7	400.9	409.9	418.9
% Chg Prev Qtr SAAR.....	-0.07	1.35	2.29	2.34	2.36	2.75	1.76	1.58	2.36	2.66	2.23	2.44	1.18	2.23	2.21
% Chg Same Qtr Last Yr.....	0.54	0.95	1.76	1.47	2.08	2.43	2.30	2.11	2.11	2.09	2.21	2.42	1.18	2.23	2.21
LEISURE & HOSPITALITY.....	293.4	297.9	299.3	301.0	302.4	304.1	305.8	307.1	308.9	310.6	312.1	313.5	297.9	304.9	311.3
% Chg Prev Qtr SAAR.....	2.45	6.23	1.98	2.25	1.90	2.27	2.24	1.67	2.39	2.27	1.87	1.80	3.91	2.34	2.10
% Chg Same Qtr Last Yr.....	3.83	4.54	4.08	3.21	3.07	2.10	2.17	2.02	2.14	2.14	2.05	2.08	3.91	2.34	2.10
OTHER SERVICES.....	105.9	107.2	107.5	107.8	107.9	108.1	108.3	108.5	108.7	108.9	109.2	109.4	107.1	108.2	109.1
% Chg Prev Qtr SAAR.....	2.56	5.26	1.18	0.91	0.51	0.59	0.87	0.61	0.72	0.84	1.16	0.62	1.78	1.02	0.78
% Chg Same Qtr Last Yr.....	1.08	1.80	1.75	2.46	1.95	0.80	0.72	0.64	0.70	0.76	0.83	0.83	1.78	1.02	0.78
GOVERNMENT.....	418.8	416.6	416.0	415.5	414.8	414.3	413.8	413.3	412.5	412.2	412.1	411.9	416.7	414.0	412.1
% Chg Prev Qtr SAAR.....	-0.22	-2.05	-0.55	-0.54	-0.68	-0.45	-0.49	-0.51	-0.75	-0.31	-0.10	-0.16	-0.91	-0.65	-0.45
% Chg Same Qtr Last Yr.....	-0.75	-1.07	-0.99	-0.84	-0.95	-0.55	-0.54	-0.53	-0.55	-0.52	-0.42	-0.33	-0.91	-0.65	-0.45
FEDERAL, CIVILIAN.....	49.5	47.6	47.6	47.4	47.3	47.2	47.0	46.9	46.7	46.4	46.3	46.1	48.0	47.1	46.4
% Chg Prev Qtr SAAR.....	-4.96	-14.48	-0.03	-2.15	-0.88	-0.84	-1.09	-1.51	-1.51	-2.04	-1.62	-1.71	-3.64	-2.00	-1.54
% Chg Same Qtr Last Yr.....	-1.13	-4.54	-3.32	-5.57	-4.57	-0.98	-1.24	-1.08	-1.24	-1.54	-1.67	-1.72	-3.64	-2.00	-1.54
STATE & LOCAL.....	369.2	369.0	368.4	368.1	367.5	367.1	366.8	366.4	365.8	365.7	365.8	365.8	368.7	366.9	365.8
% Chg Prev Qtr SAAR.....	0.43	-0.29	-0.61	-0.33	-0.65	-0.40	-0.41	-0.38	-0.65	-0.09	0.10	0.03	-0.55	-0.47	-0.31
% Chg Same Qtr Last Yr.....	-0.70	-0.60	-0.68	-0.20	-0.47	-0.50	-0.45	-0.46	-0.46	-0.38	-0.26	-0.15	-0.55	-0.47	-0.31
STATISTICAL DISCREPANCY (%).....	0.00	0.00											0.00		

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

September 2014

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
TOTAL DURABLE GOODS.....	202.7	204.8	205.5	206.1	206.7	207.3	207.8	208.3	208.8	209.1	209.7	210.2	204.8	207.5	209.4
% Chg Prev Qtr SAAR.....	1.43	4.29	1.26	1.22	1.11	1.24	0.97	0.95	0.89	0.70	1.01	1.02	2.74	1.34	0.92
% Chg Same Qtr Last Yr.....	2.54	3.11	3.27	2.04	1.96	1.21	1.13	1.07	1.01	0.88	0.89	0.91	2.74	1.34	0.92
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.....	1.66	-0.12	-0.17	-0.11	-0.10	-0.10	-0.09	-0.06	-0.05	0.05	0.05	0.06	-0.05	-0.11	-0.02
% Chg Same Qtr Last Yr.....	-0.97	-0.34	0.80	0.31	-0.12	-0.12	-0.10	-0.09	-0.08	-0.04	0.00	0.03	-0.05	-0.11	-0.02
NONMETALLIC MINERAL PRODUCTS.....	11.9	12.0	12.0	12.0	12.0	12.1	12.1	12.1	12.1	12.1	12.2	12.2	12.0	12.1	12.2
% Chg Prev Qtr SAAR.....	-4.90	3.35	1.03	0.62	0.63	0.67	0.70	0.74	0.75	0.78	0.85	0.86	-2.34	0.87	0.76
% Chg Same Qtr Last Yr.....	-5.67	-2.40	-1.12	-0.02	1.40	0.74	0.65	0.68	0.72	0.74	0.78	0.81	-2.34	0.87	0.76
PRIMARY METALS.....	10.1	10.1	10.2	10.3	10.3	10.4	10.4	10.5	10.5	10.6	10.7	10.7	10.2	10.4	10.6
% Chg Prev Qtr SAAR.....	1.75	3.84	2.11	2.31	2.24	3.24	1.92	0.99	2.03	1.73	3.16	2.53	2.08	2.40	2.01
% Chg Same Qtr Last Yr.....	1.00	2.65	2.17	2.50	2.62	2.48	2.43	2.09	2.04	1.66	1.97	2.36	2.08	2.40	2.01
FABRICATED METAL PRODUCTS.....	33.3	34.4	34.3	34.3	34.3	34.3	34.3	34.2	34.2	34.2	34.2	34.3	34.1	34.3	34.2
% Chg Prev Qtr SAAR.....	-3.97	12.98	-0.34	-0.32	-0.20	-0.28	-0.33	-0.16	-0.14	0.18	-0.20	0.72	0.88	0.50	-0.07
% Chg Same Qtr Last Yr.....	-1.73	1.70	1.67	1.89	2.88	-0.29	-0.28	-0.24	-0.23	-0.11	-0.08	0.14	0.88	0.50	-0.07
MACHINERY.....	26.6	26.8	26.9	27.1	27.2	27.3	27.4	27.5	27.7	27.8	27.9	28.0	26.9	27.4	27.8
% Chg Prev Qtr SAAR.....	0.91	3.74	1.96	1.92	1.74	1.40	1.75	2.03	1.80	1.44	1.79	1.39	3.62	1.88	1.72
% Chg Same Qtr Last Yr.....	3.64	4.66	4.09	2.13	2.34	1.75	1.70	1.73	1.74	1.75	1.76	1.60	3.62	1.88	1.72
COMPUTERS & ELECTRONIC PRODUCTS	5.1	5.2	5.1	5.1	5.0	5.0	4.9	4.9	4.8	4.7	4.7	4.6	5.1	5.0	4.7
% Chg Prev Qtr SAAR.....	-6.58	2.09	-3.41	-3.00	-4.74	-3.85	-3.52	-4.60	-4.99	-6.26	-4.37	-4.30	-2.70	-3.50	-4.78
% Chg Same Qtr Last Yr.....	-3.08	-1.95	-3.00	-2.77	-2.30	-3.75	-3.78	-4.18	-4.24	-4.85	-5.06	-4.98	-2.70	-3.50	-4.78
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	19.2	19.5	19.6	19.7	19.8	19.9	20.0	20.0	20.1	20.2	20.3	20.3	19.5	19.9	20.2
% Chg Prev Qtr SAAR.....	8.02	6.73	1.92	1.88	1.88	2.31	1.56	1.61	1.61	1.48	1.50	1.54	6.28	2.20	1.60
% Chg Same Qtr Last Yr.....	6.91	7.57	6.12	4.60	3.08	2.00	1.91	1.84	1.77	1.57	1.55	1.53	6.28	2.20	1.60
TRANSPORTATION EQUIPMENT.....	62.7	63.0	63.4	63.8	64.1	64.5	64.8	65.2	65.5	65.8	66.1	66.4	63.2	64.7	66.0
% Chg Prev Qtr SAAR.....	5.56	1.91	2.44	2.57	2.20	2.28	2.07	2.12	1.96	1.86	2.10	1.92	5.60	2.27	2.02
% Chg Same Qtr Last Yr.....	7.81	5.51	6.10	3.11	2.28	2.37	2.28	2.17	2.11	2.00	2.01	1.96	5.60	2.27	2.02
FURNITURE.....	8.8	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.6	8.5	8.4	8.4	8.7	8.7	8.5
% Chg Prev Qtr SAAR.....	-0.09	-3.74	-0.20	-0.95	1.30	2.44	-0.62	-2.26	-3.25	-4.50	-3.46	-3.82	-0.03	0.11	-2.69
% Chg Same Qtr Last Yr.....	1.18	-0.50	0.46	-1.26	-0.92	0.64	0.53	0.20	-0.95	-2.67	-3.37	-3.76	-0.03	0.11	-2.69
MISCELLANEOUS DURABLE GOODS.....	14.2	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4
% Chg Prev Qtr SAAR.....	-1.63	3.27	0.99	0.45	-0.34	-0.30	-0.24	0.16	0.40	-0.50	0.56	0.50	-0.33	0.25	0.09
% Chg Same Qtr Last Yr.....	-2.30	-0.22	0.47	0.76	1.08	0.20	-0.11	-0.18	0.00	-0.05	0.15	0.24	-0.33	0.25	0.09

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

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
TOTAL NONDURABLE GOODS.....	117.6	117.4	116.7	116.5	116.2	116.0	115.7	115.4	115.2	114.9	114.6	114.4	117.0	115.8	114.8
% Chg Prev Qtr SAAR.....	-4.46	-0.73	-2.41	-0.80	-0.81	-0.84	-0.93	-0.95	-0.87	-0.90	-0.91	-1.00	-2.05	-1.03	-0.91
% Chg Same Qtr Last Yr.....	-1.98	-1.71	-2.41	-2.11	-1.19	-1.22	-0.85	-0.88	-0.90	-0.91	-0.91	-0.92	-2.05	-1.03	-0.91
FOOD.....	31.9	31.9	31.9	32.0	32.0	32.0	32.0	32.1	32.1	32.1	32.1	32.1	31.9	32.0	32.1
% Chg Prev Qtr SAAR.....	-2.88	-0.24	0.18	0.29	0.27	0.26	0.29	0.23	0.20	0.18	0.16	0.13	-0.99	0.23	0.21
% Chg Same Qtr Last Yr.....	-1.04	-1.15	-1.11	-0.67	0.13	0.25	0.28	0.26	0.24	0.22	0.19	0.17	-0.99	0.23	0.21
BEVERAGE & TOBACCO.....	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.2	5.1	5.1
% Chg Prev Qtr SAAR.....	1.99	-4.00	-1.02	-0.53	0.05	-1.67	-1.04	-0.86	-0.88	-0.91	-0.89	-0.94	-1.58	-0.97	-0.96
% Chg Same Qtr Last Yr.....	-1.26	-2.52	-1.61	-0.91	-1.39	-0.79	-0.80	-0.88	-1.11	-0.92	-0.88	-0.90	-1.58	-0.97	-0.96
TEXTILE MILLS, TEXTILE MILL	10.24	10.04	10.05	9.99	9.91	9.84	9.75	9.65	9.56	9.47	9.38	9.29	10.08	9.79	9.43
PRODUCTS & APPAREL.....	-4.62	-7.80	0.7	-2.4	-3.3	-2.7	-3.9	-3.8	-3.6	-3.7	-3.8	-4.0	-3.5	-2.9	-3.7
% Chg Prev Qtr SAAR.....	-3.22	-3.79	-3.56	-3.58	-3.25	-1.92	-3.06	-3.40	-3.49	-3.76	-3.74	-3.80	-3.54	-2.91	-3.70
% Chg Same Qtr Last Yr.....															
PAPER.....	14.4	14.3	14.2	14.1	14.0	13.9	13.8	13.7	13.7	13.6	13.5	13.4	14.2	13.9	13.5
% Chg Prev Qtr SAAR.....	-2.40	-3.68	-2.41	-2.41	-2.42	-2.56	-2.40	-2.59	-2.36	-2.52	-2.49	-2.46	-3.12	-2.53	-2.47
% Chg Same Qtr Last Yr.....	-3.64	-3.22	-2.90	-2.72	-2.73	-2.45	-2.45	-2.49	-2.48	-2.47	-2.49	-2.46	-3.12	-2.53	-2.47
PRINTING & RELATED SUPPORT.....	9.4	9.2	9.1	9.1	9.0	8.9	8.8	8.7	8.6	8.5	8.4	8.3	9.2	8.9	8.5
% Chg Prev Qtr SAAR.....	-5.14	-5.62	-4.23	-3.90	-3.17	-3.06	-3.84	-4.08	-4.21	-4.33	-4.42	-4.48	-4.23	-3.72	-4.13
% Chg Same Qtr Last Yr.....	-3.13	-4.10	-4.99	-4.72	-4.23	-3.59	-3.49	-3.54	-3.80	-4.11	-4.26	-4.36	-4.23	-3.72	-4.13
CHEMICALS.....	25.0	25.0	24.9	24.9	24.9	24.8	24.8	24.7	24.7	24.7	24.7	24.6	24.9	24.8	24.7
% Chg Prev Qtr SAAR.....	-0.82	-0.58	-0.39	-0.56	-0.66	-0.64	-0.61	-0.58	-0.38	-0.38	-0.38	-0.74	0.22	-0.59	-0.49
% Chg Same Qtr Last Yr.....	1.23	0.54	-0.27	-0.59	-0.55	-0.56	-0.62	-0.62	-0.55	-0.49	-0.43	-0.47	0.22	-0.59	-0.49
PLASTICS & RUBBER.....	20.2	20.0	20.0	20.0	20.0	20.0	20.1	20.1	20.1	20.1	20.2	20.2	20.0	20.1	20.2
% Chg Prev Qtr SAAR.....	0.25	-4.83	0.35	0.38	0.39	0.39	0.45	0.50	0.54	0.57	0.57	0.60	-1.13	0.06	0.53
% Chg Same Qtr Last Yr.....	-1.17	-1.19	-1.18	-0.99	-0.95	0.38	0.40	0.43	0.47	0.51	0.55	0.57	-1.13	0.06	0.53
MISCELLANEOUS NONDURABLE GOODS.	1.2	1.8	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3
% Chg Prev Qtr SAAR.....	-85.75	408.81	-74.92	0.96	0.92	1.07	0.94	0.95	1.10	1.03	1.10	1.09	-31.05	-7.40	1.04
% Chg Same Qtr Last Yr.....	-40.91	-8.08	-39.65	-34.54	6.79	-28.71	0.97	0.97	1.01	1.00	1.04	1.08	-31.05	-7.40	1.04

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

September 2014

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
TOTAL NONFARM.....	42342	41870	42129	41808	42826	42437	42676	42331	43324	42880	43092	42670	42037	42567	42991
% Chg Same Qtr Last Yr.....	-0.28	0.59	1.20	0.90	1.14	1.35	1.30	1.25	1.16	1.05	0.97	0.80	0.60	1.26	1.00
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	49310	46553	45407	46695	49739	47375	46235	46958	49712	47501	46445	47158	46991	47577	47704
% Chg Same Qtr Last Yr.....	3.54	2.19	3.14	1.68	0.87	1.77	1.82	0.56	-0.06	0.27	0.45	0.43	2.64	1.25	0.27
MANUFACTURING.....	52099	51263	51456	51480	51979	51669	51728	51890	52351	52022	52061	52143	51574	51817	52144
% Chg Same Qtr Last Yr.....	0.86	2.56	1.91	0.30	-0.23	0.79	0.53	0.80	0.72	0.68	0.64	0.49	1.40	0.47	0.63
DURABLE GOODS.....	49739	49416	49559	49671	50120	49860	49938	50097	50507	50189	50239	50305	49596	50004	50310
% Chg Same Qtr Last Yr.....	-0.69	0.96	2.06	-0.41	0.77	0.90	0.77	0.86	0.77	0.66	0.60	0.41	0.46	0.82	0.61
NONDURABLE GOODS.....	56169	54488	54794	54679	55289	54905	54941	55123	55698	55360	55391	55520	55032	55064	55492
% Chg Same Qtr Last Yr.....	3.56	5.39	2.04	1.67	-1.57	0.77	0.27	0.81	0.74	0.83	0.82	0.72	3.14	0.06	0.78
TRADE, TRANSPORTATION, UTILITIES.....	39128	38829	38952	38540	39779	39539	39628	39154	40384	40087	40137	39584	38862	39525	40048
% Chg Same Qtr Last Yr.....	0.44	0.30	1.34	1.26	1.66	1.83	1.74	1.59	1.52	1.38	1.28	1.10	0.83	1.71	1.32
WHOLESALE TRADE.....	58001	58343	58327	58843	59632	59400	59741	60053	60820	60433	60701	60862	58379	59707	60704
% Chg Same Qtr Last Yr.....	-1.07	0.58	0.42	0.91	2.81	1.81	2.42	2.06	1.99	1.74	1.61	1.35	0.21	2.28	1.67
RETAIL TRADE.....	26700	26314	26513	25877	26961	26727	26770	26121	27194	26924	26944	26241	26351	26645	26826
% Chg Same Qtr Last Yr.....	-0.47	0.45	1.23	0.33	0.98	1.57	0.97	0.94	0.87	0.74	0.65	0.46	0.38	1.11	0.68
TRANSPORTATION & UTILITIES.....	49699	49305	49122	49013	50179	49877	49696	49551	50670	50286	50050	49802	49285	49826	50202
% Chg Same Qtr Last Yr.....	2.41	-0.32	1.58	2.17	0.97	1.16	1.17	1.10	0.98	0.82	0.71	0.51	1.45	1.10	0.75
INFORMATION.....	51760	53099	53118	53280	53983	54019	54549	54561	55050	55008	55440	55285	52814	54278	55196
% Chg Same Qtr Last Yr.....	-3.97	-1.69	-3.40	4.48	4.30	1.73	2.69	2.40	1.98	1.83	1.63	1.33	-1.24	2.77	1.69
FINANCIAL ACTIVITIES.....	64646	64011	63991	64245	65003	64860	64839	65143	65912	65712	65658	65854	64223	64961	65784
% Chg Same Qtr Last Yr.....	2.12	1.42	4.82	0.72	0.55	1.33	1.32	1.40	1.40	1.31	1.26	1.09	2.25	1.15	1.27
PROFESSIONAL & BUSINESS SERVICES..	49724	49508	49861	48969	50851	50404	50758	49834	51721	51204	51526	50494	49516	50462	51236
% Chg Same Qtr Last Yr.....	-1.79	0.09	2.17	1.27	2.27	1.81	1.80	1.77	1.71	1.59	1.51	1.32	0.41	1.91	1.53
EDUCATION & HEALTH SERVICES.....	42536	42719	42861	42653	43143	43247	43457	43196	43677	43716	43894	43544	42692	43261	43708
% Chg Same Qtr Last Yr.....	-3.01	-0.60	-2.58	1.02	1.43	1.24	1.39	1.27	1.24	1.08	1.01	0.80	-1.32	1.33	1.03
LEISURE & HOSPITALITY.....	20864	19725	19881	20716	21509	20180	20240	21020	21771	20377	20407	21146	20297	20737	20925
% Chg Same Qtr Last Yr.....	3.27	2.00	3.69	2.78	3.09	2.30	1.80	1.46	1.22	0.98	0.83	0.60	2.94	2.17	0.91
OTHER SERVICES.....	37450	36777	36740	37133	37236	36583	36679	37082	37186	36509	36595	36946	37025	36895	36809
% Chg Same Qtr Last Yr.....	-0.02	0.94	0.98	0.03	-0.57	-0.53	-0.17	-0.14	-0.13	-0.20	-0.23	-0.37	0.48	-0.35	-0.23
GOVERNMENT.....	38567	39089	40229	38014	38565	39413	40480	38270	38801	39588	40616	38327	38975	39182	39333
% Chg Same Qtr Last Yr.....	-0.67	0.18	1.29	-0.28	0.00	0.83	0.62	0.67	0.61	0.44	0.34	0.15	0.14	0.53	0.39
FEDERAL, CIVILIAN.....	66243	64050	65810	65260	66626	66741	66622	66268	67609	67563	67328	66866	65341	66564	67342
% Chg Same Qtr Last Yr.....	0.06	-2.59	0.84	-0.51	0.58	4.20	1.23	1.54	1.48	1.23	1.06	0.90	-0.55	1.87	1.17
STATE & LOCAL.....	34973	35765	36801	34570	35039	35898	37007	34753	35209	36031	37120	34798	35527	35674	35789
% Chg Same Qtr Last Yr.....	-0.72	0.98	1.68	0.04	0.19	0.37	0.56	0.53	0.48	0.37	0.30	0.13	0.51	0.41	0.32

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

September 2014

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
TOTAL NONFARM.....	41954	41969	42067	42233	42358	42502	42618	42762	42846	42947	43036	43104	42056	42560	42983
% Chg Prev Qtr SAAR.....	1.38	0.14	0.94	1.59	1.19	1.37	1.10	1.36	0.79	0.95	0.83	0.63	0.69	1.20	0.99
% Chg Same Qtr Last Yr.....	-0.14	0.69	1.22	1.01	0.96	1.27	1.31	1.25	1.15	1.05	0.98	0.80	0.69	1.20	0.99
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	47668	46690	46673	47316	47638	47551	47524	47583	47612	47677	47740	47785	47087	47574	47704
% Chg Prev Qtr SAAR.....	11.50	-7.96	-0.15	5.63	2.76	-0.73	-0.23	0.49	0.25	0.55	0.53	0.38	2.93	1.04	0.27
% Chg Same Qtr Last Yr.....	4.50	2.11	3.14	2.00	-0.06	1.84	1.82	0.56	-0.06	0.27	0.45	0.43	2.93	1.04	0.27
MANUFACTURING.....	51780	51377	51586	51567	51668	51767	51858	51978	52040	52120	52189	52233	51578	51818	52146
% Chg Prev Qtr SAAR.....	3.00	-3.08	1.64	-0.15	0.79	0.77	0.70	0.94	0.47	0.62	0.53	0.33	1.41	0.47	0.63
% Chg Same Qtr Last Yr.....	0.86	2.59	1.91	0.33	-0.22	0.76	0.53	0.80	0.72	0.68	0.64	0.49	1.41	0.47	0.63
DURABLE GOODS.....	49450	49541	49670	49742	49838	49965	50049	50171	50224	50294	50350	50380	49601	50006	50312
% Chg Prev Qtr SAAR.....	-3.82	0.74	1.04	0.59	0.77	1.02	0.68	0.97	0.42	0.56	0.45	0.24	0.48	0.82	0.61
% Chg Same Qtr Last Yr.....	-0.70	0.99	2.05	-0.38	0.78	0.86	0.76	0.86	0.77	0.66	0.60	0.42	0.48	0.82	0.61
NONDURABLE GOODS.....	55796	54582	54961	54796	54922	54989	55105	55241	55332	55446	55554	55638	55034	55064	55492
% Chg Prev Qtr SAAR.....	14.93	-8.43	2.81	-1.19	0.92	0.49	0.85	0.99	0.66	0.82	0.78	0.61	3.15	0.06	0.78
% Chg Same Qtr Last Yr.....	3.58	5.39	2.04	1.69	-1.57	0.75	0.26	0.81	0.75	0.83	0.81	0.72	3.15	0.06	0.78
TRADE, TRANSPORTATION, UTILITIES.....	38676	38829	38921	39136	39267	39449	39597	39760	39865	39995	40105	40196	38891	39518	40040
% Chg Prev Qtr SAAR.....	0.88	1.60	0.95	2.22	1.35	1.87	1.51	1.66	1.06	1.31	1.11	0.91	0.96	1.61	1.32
% Chg Same Qtr Last Yr.....	0.57	0.53	1.34	1.41	1.53	1.59	1.74	1.59	1.52	1.38	1.28	1.10	0.96	1.61	1.32
WHOLESALE TRADE.....	57448	58389	58438	58957	59207	59579	59855	60169	60385	60615	60816	60979	58308	59702	60699
% Chg Prev Qtr SAAR.....	-7.20	6.71	0.34	3.60	1.71	2.54	1.87	2.11	1.45	1.53	1.34	1.08	0.05	2.39	1.67
% Chg Same Qtr Last Yr.....	-1.31	0.36	0.42	0.73	3.06	2.04	2.42	2.06	1.99	1.74	1.61	1.35	0.05	2.39	1.67
RETAIL TRADE.....	26366	26347	26407	26482	26534	26608	26663	26731	26764	26804	26836	26854	26400	26634	26815
% Chg Prev Qtr SAAR.....	1.99	-0.29	0.91	1.14	0.79	1.12	0.82	1.03	0.49	0.61	0.48	0.26	0.76	0.89	0.68
% Chg Same Qtr Last Yr.....	-0.14	1.02	1.23	0.94	0.64	0.99	0.97	0.94	0.87	0.74	0.65	0.46	0.76	0.89	0.68
TRANSPORTATION & UTILITIES.....	49145	49137	49314	49487	49615	49774	49891	50030	50100	50182	50246	50283	49271	49827	50203
% Chg Prev Qtr SAAR.....	3.62	-0.07	1.46	1.41	1.04	1.29	0.94	1.12	0.56	0.66	0.52	0.29	1.27	1.13	0.75
% Chg Same Qtr Last Yr.....	2.42	-0.45	1.58	1.60	0.96	1.30	1.17	1.10	0.98	0.82	0.71	0.51	1.27	1.13	0.75
INFORMATION.....	51880	53099	52957	53403	53819	54101	54383	54686	54882	55091	55272	55413	52835	54247	55164
% Chg Prev Qtr SAAR.....	6.80	9.74	-1.06	3.41	3.15	2.11	2.11	2.25	1.44	1.53	1.32	1.02	-1.10	2.67	1.69
% Chg Same Qtr Last Yr.....	-3.46	-1.84	-3.40	4.64	3.74	1.89	2.69	2.40	1.98	1.83	1.63	1.33	-1.10	2.67	1.69
FINANCIAL ACTIVITIES.....	64241	64057	64176	64386	64560	64813	65027	65286	65463	65664	65848	65999	64215	64921	65744
% Chg Prev Qtr SAAR.....	2.31	-1.14	0.75	1.31	1.08	1.58	1.33	1.60	1.09	1.24	1.12	0.92	2.32	1.10	1.27
% Chg Same Qtr Last Yr.....	2.18	1.57	4.82	0.80	0.50	1.18	1.32	1.40	1.40	1.31	1.26	1.09	2.32	1.10	1.27

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

September 2014

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
PROFESSIONAL & BUSINESS SERVICES..	49135	49459	49644	49893	50087	50331	50537	50774	50943	51130	51301	51446	49533	50432	51205
% Chg Prev Qtr SAAR.....	-0.38	2.66	1.51	2.02	1.56	1.97	1.65	1.88	1.34	1.47	1.35	1.14	0.56	1.82	1.53
% Chg Same Qtr Last Yr.....	-1.47	0.13	2.17	1.44	1.94	1.76	1.80	1.77	1.71	1.59	1.51	1.32	0.56	1.82	1.53
EDUCATION & HEALTH SERVICES.....	42515	42669	42731	42930	43034	43203	43325	43477	43567	43672	43761	43827	42711	43260	43707
% Chg Prev Qtr SAAR.....	-0.36	1.46	0.58	1.88	0.97	1.59	1.13	1.42	0.83	0.96	0.82	0.61	-1.30	1.28	1.03
% Chg Same Qtr Last Yr.....	-2.81	-0.61	-2.58	0.89	1.22	1.25	1.39	1.27	1.24	1.08	1.01	0.80	-1.30	1.28	1.03
LEISURE & HOSPITALITY.....	20063	20244	20393	20527	20611	20699	20761	20827	20862	20901	20932	20952	20307	20725	20912
% Chg Prev Qtr SAAR.....	2.04	3.66	2.98	2.65	1.66	1.72	1.19	1.29	0.67	0.75	0.60	0.37	3.05	2.06	0.90
% Chg Same Qtr Last Yr.....	3.64	2.06	3.69	2.83	2.73	2.25	1.80	1.46	1.22	0.98	0.83	0.60	3.05	2.06	0.90
OTHER SERVICES.....	37120	36995	36937	36932	36893	36896	36876	36882	36843	36821	36791	36746	36996	36886	36800
% Chg Prev Qtr SAAR.....	0.35	-1.34	-0.63	-0.05	-0.43	0.03	-0.22	0.07	-0.41	-0.24	-0.32	-0.49	0.31	-0.30	-0.23
% Chg Same Qtr Last Yr.....	0.02	0.68	0.98	-0.42	-0.61	-0.27	-0.17	-0.14	-0.13	-0.20	-0.23	-0.37	0.31	-0.30	-0.23
GOVERNMENT.....	38969	38882	38940	38988	39031	39123	39183	39251	39270	39296	39314	39310	38945	39147	39298
% Chg Prev Qtr SAAR.....	0.55	-0.88	0.59	0.50	0.44	0.94	0.61	0.70	0.19	0.26	0.18	-0.04	0.25	0.52	0.38
% Chg Same Qtr Last Yr.....	-0.83	0.39	1.29	0.19	0.16	0.62	0.62	0.67	0.61	0.44	0.34	0.15	0.25	0.52	0.38
FEDERAL, CIVILIAN.....	65039	65485	65810	65828	66005	66339	66622	66845	66979	67157	67328	67448	65540	66453	67228
% Chg Prev Qtr SAAR.....	5.05	2.77	2.00	0.11	1.08	2.04	1.71	1.35	0.81	1.07	1.02	0.71	0.66	1.39	1.17
% Chg Same Qtr Last Yr.....	-0.83	0.19	0.84	2.47	1.49	1.31	1.23	1.54	1.48	1.23	1.06	0.90	0.66	1.39	1.17
STATE & LOCAL.....	35471	35448	35466	35534	35562	35626	35664	35722	35734	35758	35772	35768	35480	35644	35758
% Chg Prev Qtr SAAR.....	0.02	-0.26	0.20	0.77	0.31	0.73	0.42	0.66	0.13	0.27	0.15	-0.05	0.47	0.46	0.32
% Chg Same Qtr Last Yr.....	-0.79	0.84	1.68	0.18	0.26	0.50	0.56	0.53	0.48	0.37	0.30	0.13	0.47	0.46	0.32

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Table 13: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (current dollars)**September 2014**

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
TOTAL NONFARM.....	45795	45545	46013	45788	47082	46784	47213	46966	48267	47954	48385	48128	45785	47011	48183
% Chg Same Qtr Last Yr.....	0.84	2.19	2.80	2.52	2.81	2.72	2.61	2.57	2.52	2.50	2.48	2.47	2.08	2.68	2.49
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	53332	50639	49593	51140	54683	52228	51150	52099	55383	53121	52150	53190	51176	52540	53461
% Chg Same Qtr Last Yr.....	4.70	3.81	4.77	3.31	2.53	3.14	3.14	1.88	1.28	1.71	1.95	2.09	4.15	2.67	1.75
MANUFACTURING.....	56348	55762	56200	56381	57145	56962	57227	57571	58324	58177	58456	58813	56173	57226	58442
% Chg Same Qtr Last Yr.....	2.00	4.19	3.52	1.92	1.42	2.15	1.83	2.11	2.06	2.13	2.15	2.16	2.89	1.88	2.13
DURABLE GOODS.....	53796	53753	54128	54399	55101	54968	55247	55582	56269	56127	56410	56740	54019	55225	56386
% Chg Same Qtr Last Yr.....	0.43	2.56	3.67	1.19	2.43	2.26	2.07	2.17	2.12	2.11	2.11	2.08	1.95	2.23	2.10
NONDURABLE GOODS.....	60750	59270	59846	59885	60784	60529	60781	61158	62053	61910	62195	62621	59938	60813	62195
% Chg Same Qtr Last Yr.....	4.72	7.06	3.65	3.30	0.06	2.12	1.56	2.13	2.09	2.28	2.33	2.39	4.66	1.46	2.27
TRADE, TRANSPORTATION, UTILITIES.....	42319	42237	42544	42209	43732	43590	43841	43441	44992	44829	45067	44647	42327	43651	44884
% Chg Same Qtr Last Yr.....	1.57	1.90	2.94	2.88	3.34	3.20	3.05	2.92	2.88	2.84	2.80	2.78	2.32	3.13	2.82
WHOLESALE TRADE.....	62732	63463	63705	64445	65559	65485	66092	66628	67759	67583	68157	68647	63586	65941	68036
% Chg Same Qtr Last Yr.....	0.04	2.18	2.01	2.53	4.51	3.19	3.75	3.39	3.36	3.20	3.12	3.03	1.69	3.70	3.18
RETAIL TRADE.....	28878	28623	28957	28341	29641	29465	29616	28980	30297	30110	30254	29597	28700	29425	30065
% Chg Same Qtr Last Yr.....	0.65	2.04	2.83	1.94	2.64	2.94	2.27	2.26	2.22	2.19	2.16	2.13	1.86	2.53	2.17
TRANSPORTATION & UTILITIES.....	53752	53632	53651	53679	55167	54986	54979	54976	56451	56235	56198	56172	53679	55027	56264
% Chg Same Qtr Last Yr.....	3.56	1.27	3.18	3.81	2.63	2.52	2.48	2.42	2.33	2.27	2.22	2.18	2.95	2.51	2.25
INFORMATION.....	55981	57760	58016	58353	59349	59553	60347	60534	61330	61516	62250	62357	57527	59946	61863
% Chg Same Qtr Last Yr.....	-2.89	-0.13	-1.88	6.16	6.02	3.10	4.02	3.74	3.34	3.30	3.15	3.01	0.23	4.20	3.20
FINANCIAL ACTIVITIES.....	69919	69629	69891	70362	71463	71504	71731	72275	73432	73487	73723	74278	69950	71743	73730
% Chg Same Qtr Last Yr.....	3.27	3.04	6.48	2.34	2.21	2.69	2.63	2.72	2.76	2.77	2.78	2.77	3.76	2.56	2.77
PROFESSIONAL & BUSINESS SERVICES..	53779	53854	54458	53631	55905	55567	56154	55290	57622	57262	57855	56953	53931	55729	57423
% Chg Same Qtr Last Yr.....	-0.68	1.68	3.79	2.90	3.95	3.18	3.11	3.09	3.07	3.05	3.03	3.01	1.90	3.33	3.04
EDUCATION & HEALTH SERVICES.....	46005	46469	46813	46714	47431	47677	48076	47926	48661	48888	49286	49114	46500	47777	48987
% Chg Same Qtr Last Yr.....	-1.92	0.98	-1.04	2.65	3.10	2.60	2.70	2.59	2.59	2.54	2.52	2.48	0.14	2.75	2.53
LEISURE & HOSPITALITY.....	22566	21456	21714	22689	23647	22247	22391	23321	24255	22788	22914	23850	22106	22902	23452
% Chg Same Qtr Last Yr.....	4.44	3.62	5.33	4.43	4.79	3.68	3.12	2.79	2.57	2.43	2.33	2.27	4.45	3.60	2.40
OTHER SERVICES.....	40505	40005	40127	40668	40937	40331	40578	41142	41429	40828	41090	41672	40326	40747	41255
% Chg Same Qtr Last Yr.....	1.10	2.55	2.58	1.63	1.07	0.81	1.12	1.17	1.20	1.23	1.26	1.29	1.96	1.04	1.25
GOVERNMENT.....	41712	42520	43938	41633	42398	43451	44783	42460	43228	44271	45605	43230	42451	43273	44084
% Chg Same Qtr Last Yr.....	0.45	1.77	2.89	1.32	1.64	2.19	1.92	1.99	1.96	1.89	1.83	1.81	1.62	1.94	1.87
FEDERAL, CIVILIAN.....	71645	69672	71878	71473	73248	73577	73704	73523	75322	75557	75598	75419	71167	73513	75474
% Chg Same Qtr Last Yr.....	1.19	-1.04	2.43	1.09	2.24	5.61	2.54	2.87	2.83	2.69	2.57	2.58	0.92	3.30	2.67
STATE & LOCAL.....	37825	38904	40195	37861	38521	39575	40941	38558	39226	40293	41679	39249	38696	39399	40112
% Chg Same Qtr Last Yr.....	0.40	2.58	3.28	1.65	1.84	1.73	1.86	1.84	1.83	1.82	1.80	1.79	1.99	1.82	1.81

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

September 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	2014	2015	2016
TOTAL NONFARM.....	45066	45375	45652	45946	46254	46568	46856	47148	47444	47735	48028	48322	48617	45807	47004	48176
% Chg Prev Qtr SAAR.....	3.47	2.77	2.46	2.60	2.71	2.75	2.49	2.52	2.53	2.48	2.48	2.47	2.47	2.18	2.61	2.49
% Chg Same Qtr Last Yr.....	-0.40	0.98	2.29	2.83	2.63	2.63	2.64	2.62	2.57	2.51	2.50	2.49	2.47	2.18	2.61	2.49
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	50002	51556	50788	50976	51820	52373	52422	52576	52792	53044	53318	53604	53897	51285	52541	53466
% Chg Prev Qtr SAAR.....	11.55	13.02	-5.83	1.49	6.79	4.34	0.37	1.18	1.65	1.93	2.08	2.16	2.21	4.45	2.45	1.76
% Chg Same Qtr Last Yr.....	1.62	5.68	3.73	4.77	3.64	1.59	3.22	3.14	1.88	1.28	1.71	1.95	2.09	4.45	2.45	1.76
MANUFACTURING.....	55403	56003	55887	56342	56476	56803	57070	57370	57669	57977	58287	58600	58914	56177	57228	58445
% Chg Prev Qtr SAAR.....	7.37	4.40	-0.83	3.30	0.95	2.34	1.89	2.12	2.10	2.15	2.15	2.17	2.16	2.91	1.87	2.13
% Chg Same Qtr Last Yr.....	-0.20	2.00	4.22	3.52	1.94	1.43	2.12	1.82	2.11	2.07	2.13	2.14	2.16	2.91	1.87	2.13
DURABLE GOODS.....	53824	53484	53889	54249	54478	54792	55084	55370	55664	55954	56244	56534	56824	54025	55227	56389
% Chg Prev Qtr SAAR.....	11.90	-2.50	3.07	2.70	1.70	2.32	2.15	2.09	2.14	2.10	2.09	2.08	2.07	1.96	2.23	2.10
% Chg Same Qtr Last Yr.....	-1.48	0.42	2.60	3.66	1.22	2.45	2.22	2.07	2.18	2.12	2.11	2.10	2.09	1.96	2.23	2.10
NONDURABLE GOODS.....	58085	60347	59372	60029	60013	60381	60622	60963	61289	61645	62005	62378	62755	59940	60814	62196
% Chg Prev Qtr SAAR.....	1.19	16.51	-6.30	4.50	-0.10	2.47	1.61	2.27	2.15	2.35	2.36	2.42	2.44	4.67	1.46	2.27
% Chg Same Qtr Last Yr.....	1.96	4.74	7.07	3.65	3.32	0.06	2.11	1.56	2.13	2.09	2.28	2.32	2.39	4.67	1.46	2.27
TRADE, TRANSPORTATION, UTILITIES.....	41597	41830	42237	42510	42862	43169	43490	43806	44113	44413	44726	45031	45338	42360	43644	44877
% Chg Prev Qtr SAAR.....	2.97	2.26	3.95	2.60	3.35	2.90	3.00	2.94	2.83	2.75	2.85	2.76	2.75	2.46	3.03	2.82
% Chg Same Qtr Last Yr.....	-0.78	1.70	2.13	2.94	3.04	3.20	2.96	3.05	2.92	2.88	2.84	2.80	2.78	2.46	3.03	2.82
WHOLESALE TRADE.....	63090	62134	63514	63826	64569	65091	65682	66218	66756	67275	67786	68286	68779	63511	65937	68032
% Chg Prev Qtr SAAR.....	3.39	-5.93	9.19	1.98	4.74	3.27	3.68	3.30	3.29	3.14	3.07	2.98	2.92	1.53	3.82	3.18
% Chg Same Qtr Last Yr.....	-4.68	-0.20	1.95	2.01	2.34	4.76	3.41	3.75	3.39	3.36	3.20	3.12	3.03	1.53	3.82	3.18
RETAIL TRADE.....	28280	28516	28659	28841	29003	29171	29334	29497	29658	29817	29976	30133	30289	28755	29415	30054
% Chg Prev Qtr SAAR.....	3.34	3.39	2.02	2.57	2.26	2.34	2.25	2.24	2.20	2.17	2.14	2.11	2.09	2.25	2.30	2.17
% Chg Same Qtr Last Yr.....	-0.44	0.99	2.63	2.83	2.56	2.30	2.35	2.27	2.26	2.22	2.19	2.16	2.13	2.25	2.30	2.17
TRANSPORTATION & UTILITIES.....	52504	53153	53449	53861	54198	54546	54873	55194	55507	55816	56119	56418	56715	53666	55030	56267
% Chg Prev Qtr SAAR.....	2.35	5.04	2.25	3.12	2.53	2.59	2.42	2.37	2.29	2.24	2.19	2.15	2.12	2.77	2.54	2.25
% Chg Same Qtr Last Yr.....	3.16	3.57	1.13	3.18	3.23	2.62	2.66	2.48	2.42	2.33	2.27	2.22	2.18	2.77	2.54	2.25
INFORMATION.....	55009	56111	57760	57840	58487	59168	59642	60164	60673	61144	61608	62061	62500	57549	59912	61828
% Chg Prev Qtr SAAR.....	-24.16	8.26	12.28	0.56	4.55	4.74	3.24	3.55	3.43	3.14	3.07	2.97	2.86	0.37	4.11	3.20
% Chg Same Qtr Last Yr.....	-5.73	-2.37	-0.28	-1.88	6.32	5.45	3.26	4.02	3.74	3.34	3.30	3.15	3.01	0.37	4.11	3.20
FINANCIAL ACTIVITIES.....	68851	69481	69680	70093	70516	70976	71452	71939	72433	72932	73433	73936	74440	69942	71700	73686
% Chg Prev Qtr SAAR.....	19.66	3.71	1.15	2.40	2.43	2.64	2.71	2.76	2.78	2.78	2.78	2.77	2.76	3.83	2.51	2.77
% Chg Same Qtr Last Yr.....	-0.93	3.33	3.19	6.48	2.42	2.15	2.54	2.63	2.72	2.76	2.77	2.78	2.77	3.83	2.51	2.77

(CONTINUED ON NEXT PAGE)

Table 14: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (current dollars)**September 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	2014	2015	2016	
PROFESSIONAL & BUSINESS SERVICES..	53013	53143	53800	54221	54643	55065	55487	55910	56333	56756	57179	57603	58027	53952	55699	57391	
% Chg Prev Qtr SAAR.....	6.04	0.98	5.04	3.17	3.15	3.12	3.10	3.08	3.06	3.04	3.02	3.00	2.98	2.05	3.24	3.04	
% Chg Same Qtr Last Yr.....	-1.79	-0.36	1.72	3.79	3.07	3.62	3.14	3.11	3.09	3.07	3.05	3.03	3.01	2.05	3.24	3.04	
EDUCATION & HEALTH SERVICES.....	45867	45982	46414	46671	47017	47311	47629	47930	48237	48538	48839	49136	49433	46521	47777	48986	
% Chg Prev Qtr SAAR.....	-10.54	1.01	3.81	2.22	3.01	2.52	2.72	2.55	2.59	2.52	2.50	2.46	2.44	0.16	2.70	2.53	
% Chg Same Qtr Last Yr.....	0.57	-1.72	0.97	-1.04	2.51	2.89	2.62	2.70	2.59	2.59	2.54	2.52	2.48	0.16	2.70	2.53	
LEISURE & HOSPITALITY.....	21517	21699	22021	22273	22481	22660	22820	22967	23108	23242	23374	23504	23632	22119	22889	23438	
% Chg Prev Qtr SAAR.....	7.18	3.44	6.06	4.66	3.78	3.22	2.85	2.62	2.46	2.36	2.29	2.24	2.20	4.57	3.48	2.40	
% Chg Same Qtr Last Yr.....	-0.02	4.80	3.68	5.33	4.48	4.42	3.63	3.12	2.79	2.57	2.43	2.33	2.27	4.57	3.48	2.40	
OTHER SERVICES.....	39976	40148	40242	40342	40448	40559	40675	40796	40919	41047	41177	41310	41446	40295	40737	41245	
% Chg Prev Qtr SAAR.....	6.75	1.72	0.94	1.00	1.06	1.11	1.15	1.19	1.22	1.25	1.28	1.30	1.32	1.79	1.10	1.25	
% Chg Same Qtr Last Yr.....	1.57	1.14	2.28	2.58	1.18	1.03	1.08	1.12	1.17	1.20	1.23	1.26	1.29	1.79	1.10	1.25	
GOVERNMENT.....	41946	42147	42295	42530	42700	42911	43131	43348	43549	43751	43945	44143	44338	42418	43235	44044	
% Chg Prev Qtr SAAR.....	6.06	1.93	1.41	2.24	1.61	1.99	2.07	2.03	1.86	1.87	1.79	1.81	1.78	1.74	1.92	1.87	
% Chg Same Qtr Last Yr.....	0.59	0.29	1.99	2.89	1.80	1.81	1.98	1.92	1.99	1.96	1.89	1.83	1.81	1.74	1.92	1.87	
FEDERAL, CIVILIAN.....	69247	70343	71232	71878	72095	72565	73135	73704	74163	74621	75103	75598	76075	71387	73392	75349	
% Chg Prev Qtr SAAR.....	-5.16	6.49	5.15	3.67	1.22	2.63	3.18	3.15	2.52	2.49	2.61	2.67	2.55	2.15	2.81	2.67	
% Chg Same Qtr Last Yr.....	-2.35	0.28	1.79	2.43	4.11	3.16	2.67	2.54	2.87	2.83	2.69	2.57	2.58	2.15	2.81	2.67	
STATE & LOCAL.....	38233	38364	38559	38736	38917	39097	39276	39455	39633	39811	39989	40166	40343	38644	39365	40077	
% Chg Prev Qtr SAAR.....	8.00	1.38	2.05	1.85	1.88	1.86	1.85	1.83	1.82	1.81	1.80	1.78	1.77	1.96	1.87	1.81	
% Chg Same Qtr Last Yr.....	1.12	0.33	2.45	3.28	1.79	1.91	1.86	1.86	1.84	1.83	1.82	1.80	1.79	1.96	1.87	1.81	

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

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
CIVILIAN LABOR FORCE (THOUS).....	3022	3041	3038	3041	3019	3063	3088	3082	3051	3090	3110	3105	3035	3063	3089
% Chg Same Qtr Last Yr.....	-1.71	-1.58	-1.31	0.08	-0.10	0.74	1.66	1.34	1.07	0.89	0.72	0.75	-1.13	0.91	0.85
EMPLOYED PERSONS (THOUS).....	2805	2842	2819	2832	2793	2850	2877	2881	2833	2885	2907	2911	2825	2850	2884
% Chg Same Qtr Last Yr.....	-0.14	0.36	-0.17	0.84	-0.44	0.26	2.04	1.72	1.46	1.23	1.03	1.04	0.22	0.90	1.19
UNEMPLOYED PERSONS (THOUS).....	217	198	219	209	226	214	211	201	218	206	204	194	211	213	205
% Chg Same Qtr Last Yr.....	-18.30	-22.88	-14.03	-9.17	4.26	7.60	-3.32	-3.82	-3.74	-3.66	-3.59	-3.53	-16.30	1.08	-3.63
PARTICIPATION RATE (PERCENT).....	57.9	58.1	57.8	57.7	57.1	57.8	58.1	57.8	57.1	57.6	57.8	57.6	57.9	57.7	57.5
% Chg Same Qtr Last Yr.....	-2.86	-2.74	-2.48	-1.10	-1.28	-0.45	0.45	0.14	-0.11	-0.29	-0.44	-0.40	-2.30	-0.29	-0.31
UNEMPLOYMENT RATE (PERCENT).....	7.2	6.5	7.2	6.9	7.5	7.0	6.8	6.5	7.1	6.7	6.6	6.2	6.9	7.0	6.7

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

September 2014

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
CIVILIAN LABOR FORCE (THOUS).....	3038	3044	3019	3034	3047	3058	3069	3074	3080	3085	3091	3097	3034	3062	3088
% Chg Prev Qtr SAAR.....	0.17	0.70	-3.16	2.02	1.61	1.56	1.43	0.68	0.71	0.72	0.74	0.76	-1.19	0.93	0.86
% Chg Same Qtr Last Yr.....	-2.00	-1.33	-1.32	-0.09	0.27	0.48	1.65	1.32	1.09	0.89	0.71	0.73	-1.19	0.93	0.86
EMPLOYED PERSONS (THOUS).....	2828	2848	2800	2816	2830	2844	2857	2864	2872	2879	2887	2894	2823	2849	2883
% Chg Prev Qtr SAAR.....	4.45	2.92	-6.57	2.31	2.05	1.98	1.83	1.01	1.03	1.04	1.05	1.06	0.15	0.93	1.19
% Chg Same Qtr Last Yr.....	-0.67	0.75	-0.17	0.68	0.10	-0.13	2.04	1.72	1.46	1.23	1.03	1.05	0.15	0.93	1.19
UNEMPLOYED PERSONS (THOUS).....	211	196	219	218	216	214	212	210	208	206	204	203	211	213	205
% Chg Prev Qtr SAAR.....	-40.67	-25.67	57.95	-1.69	-3.93	-3.88	-3.77	-3.68	-3.61	-3.57	-3.49	-3.43	-16.18	0.99	-3.63
% Chg Same Qtr Last Yr.....	-16.99	-24.16	-14.03	-9.03	2.62	9.43	-3.32	-3.82	-3.74	-3.66	-3.59	-3.53	-16.18	0.99	-3.63
PARTICIPATION RATE (PERCENT).....	58.2	58.1	57.5	57.6	57.7	57.7	57.7	57.7	57.6	57.5	57.5	57.4	57.8	57.7	57.5
% Chg Prev Qtr SAAR.....	-1.03	-0.49	-4.30	0.81	0.40	0.35	0.23	-0.51	-0.45	-0.43	-0.41	-0.39	-2.36	-0.27	-0.31
% Chg Same Qtr Last Yr.....	-3.15	-2.49	-2.49	-1.27	-0.92	-0.71	0.45	0.12	-0.09	-0.29	-0.45	-0.42	-2.36	-0.27	-0.31
UNEMPLOYMENT RATE (PERCENT).....	6.9	6.4	7.3	7.2	7.1	7.0	6.9	6.8	6.8	6.7	6.6	6.5	7.0	7.0	6.6

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

September 2014

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
TOTAL TAXABLE SALES.....	22393	24266	23596	25289	22708	24730	24098	25837	23184	25222	24560	26262	95544	97373	99228
% Chg Same Qtr Last Yr.....	1.98	1.51	1.91	0.97	1.41	1.91	2.13	2.17	2.10	1.99	1.92	1.65	1.57	1.92	1.90
AUTO DEALERS.....	2349	2433	2474	2239	2453	2515	2561	2318	2541	2609	2651	2391	9494	9847	10191
% Chg Same Qtr Last Yr.....	4.60	5.16	2.30	2.38	4.45	3.35	3.53	3.55	3.60	3.74	3.50	3.13	3.61	3.72	3.50
PURCHASES FROM MANUFACTURERS.....	821	1010	1002	1079	836	1022	1010	1087	840	1024	1011	1086	3913	3955	3962
% Chg Same Qtr Last Yr.....	1.69	1.91	3.29	-4.39	1.82	1.14	0.78	0.70	0.48	0.24	0.13	-0.09	0.38	1.07	0.17
MISCELLANEOUS DURABLE GOODS.....	3520	4257	3984	4095	3639	4343	4085	4195	3719	4431	4165	4262	15857	16263	16577
% Chg Same Qtr Last Yr.....	0.63	1.63	1.11	1.39	3.39	2.01	2.54	2.45	2.20	2.03	1.95	1.57	1.21	2.56	1.93
EATING AND DRINKING PLACES.....	2435	2615	2560	2518	2481	2672	2626	2588	2551	2749	2702	2659	10128	10367	10660
% Chg Same Qtr Last Yr.....	3.29	2.27	3.03	2.55	1.89	2.19	2.57	2.76	2.84	2.85	2.88	2.75	2.78	2.36	2.83
FOOD STORES.....	2218	2336	2341	2553	2254	2383	2390	2606	2301	2432	2438	2653	9449	9634	9824
% Chg Same Qtr Last Yr.....	-1.63	0.26	2.07	1.66	1.61	2.00	2.12	2.08	2.09	2.05	1.98	1.81	0.62	1.96	1.97
LIQUOR STORES.....	187	194	189	235	189	198	193	240	193	203	198	247	804	820	841
% Chg Same Qtr Last Yr.....	4.78	5.45	0.79	1.81	1.14	2.04	2.13	2.36	2.45	2.59	2.73	2.70	3.10	1.95	2.62
HOTELS AND MOTELS.....	536	715	712	661	569	732	728	678	582	747	742	689	2624	2706	2760
% Chg Same Qtr Last Yr.....	6.43	13.31	13.54	9.87	6.17	2.32	2.33	2.51	2.33	2.13	1.93	1.63	11.03	3.16	2.00
OTHER RETAIL AND SERVICE.....	6938	7355	7098	8255	7016	7489	7230	8421	7150	7613	7344	8536	29645	30156	30643
% Chg Same Qtr Last Yr.....	3.30	2.31	3.01	2.07	1.14	1.82	1.86	2.02	1.90	1.67	1.58	1.36	2.64	1.73	1.61
MISCELLANEOUS NONDURABLE GOODS...	1896	2051	1950	2335	1955	2077	1988	2386	1992	2119	2027	2429	8232	8405	8568
% Chg Same Qtr Last Yr.....	-0.06	2.65	1.89	1.92	3.13	1.25	1.92	2.17	1.90	2.04	2.00	1.82	1.63	2.10	1.94
TRANSPORTATION, COMMUNICATION.....	1495	1299	1286	1319	1316	1300	1287	1318	1314	1295	1282	1312	5399	5221	5201
% Chg Same Qtr Last Yr.....	-0.41	-14.63	-9.89	-12.93	-11.96	0.09	0.05	-0.10	-0.19	-0.43	-0.39	-0.45	-9.49	-3.30	-0.37
PER CAPITA (\$).....	3408	3684	3572	3819	3420	3715	3611	3861	3456	3750	3642	3885	14483	14607	14732
% Chg Same Qtr Last Yr.....	0.91	0.45	0.85	-0.09	0.35	0.85	1.07	1.11	1.04	0.94	0.87	0.61	0.51	0.85	0.86

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Table 18: Tennessee Taxable Sales, Seasonally Adjusted (millions of 2009 dollars)**September 2014**

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
TOTAL TAXABLE SALES.....	23789	23822	23895	24014	24139	24276	24401	24540	24643	24757	24866	24950	95520	97356	99215
% Chg Prev Qtr SAAR.....	0.06	0.55	1.23	2.00	2.11	2.28	2.08	2.29	1.69	1.87	1.78	1.35	1.55	1.92	1.91
% Chg Same Qtr Last Yr.....	1.85	1.52	1.89	0.96	1.47	1.91	2.12	2.19	2.09	1.98	1.91	1.67	1.55	1.92	1.91
AUTO DEALERS.....	2329	2373	2389	2409	2433	2453	2474	2495	2520	2544	2560	2573	9501	9853	10197
% Chg Prev Qtr SAAR.....	-4.07	7.86	2.68	3.42	3.92	3.37	3.43	3.47	4.13	3.91	2.49	2.01	3.63	3.72	3.49
% Chg Same Qtr Last Yr.....	4.43	5.53	2.30	2.38	4.45	3.35	3.53	3.55	3.60	3.74	3.50	3.13	3.63	3.72	3.49
PURCHASES FROM MANUFACTURERS.....	968	977	982	984	986	988	989	991	991	991	991	990	3911	3954	3962
% Chg Prev Qtr SAAR.....	-21.62	3.79	1.81	0.90	0.81	1.02	0.38	0.57	-0.07	0.10	-0.07	-0.33	0.56	1.11	0.19
% Chg Same Qtr Last Yr.....	1.82	1.93	3.29	-4.39	1.82	1.14	0.78	0.70	0.48	0.24	0.13	-0.09	0.56	1.11	0.19
MISCELLANEOUS DURABLE GOODS.....	3897	3971	3975	4005	4029	4051	4076	4103	4118	4133	4156	4168	15848	16259	16575
% Chg Prev Qtr SAAR.....	-5.23	7.75	0.44	3.04	2.46	2.13	2.52	2.69	1.45	1.45	2.22	1.18	1.18	2.59	1.94
% Chg Same Qtr Last Yr.....	0.53	1.67	1.11	1.39	3.39	2.01	2.54	2.45	2.20	2.03	1.95	1.57	1.18	2.59	1.94
EATING AND DRINKING PLACES.....	2516	2527	2535	2550	2563	2582	2600	2620	2636	2656	2675	2692	10127	10365	10658
% Chg Prev Qtr SAAR.....	4.76	1.81	1.27	2.39	2.12	2.97	2.79	3.17	2.42	3.03	2.89	2.66	2.77	2.35	2.83
% Chg Same Qtr Last Yr.....	3.27	2.23	3.03	2.55	1.89	2.19	2.57	2.76	2.84	2.85	2.88	2.75	2.77	2.35	2.83
FOOD STORES.....	2350	2354	2365	2377	2388	2401	2415	2427	2438	2450	2463	2471	9446	9631	9821
% Chg Prev Qtr SAAR.....	1.98	0.67	1.86	2.13	1.78	2.21	2.35	1.99	1.81	2.04	2.07	1.32	0.56	1.95	1.98
% Chg Same Qtr Last Yr.....	-1.70	0.28	2.07	1.66	1.61	2.00	2.12	2.08	2.09	2.05	1.98	1.81	0.56	1.95	1.98
LIQUOR STORES.....	201	200	201	202	203	204	205	207	208	209	211	212	804	819	841
% Chg Prev Qtr SAAR.....	4.49	-1.13	2.00	1.96	1.77	2.44	2.36	2.86	2.15	2.97	2.92	2.77	3.14	1.92	2.62
% Chg Same Qtr Last Yr.....	4.68	5.45	0.79	1.81	1.14	2.04	2.13	2.36	2.45	2.59	2.73	2.70	3.14	1.92	2.62
HOTELS AND MOTELS.....	631	659	663	666	670	675	678	683	685	689	691	694	2619	2705	2760
% Chg Prev Qtr SAAR.....	17.30	19.15	2.18	2.04	2.27	2.81	2.20	2.75	1.56	2.03	1.39	1.56	10.71	3.30	2.01
% Chg Same Qtr Last Yr.....	6.16	13.40	13.54	9.87	6.17	2.32	2.33	2.51	2.33	2.13	1.93	1.63	10.71	3.30	2.01
OTHER RETAIL AND SERVICE.....	7393	7387	7416	7442	7477	7522	7554	7592	7619	7647	7673	7695	29637	30144	30634
% Chg Prev Qtr SAAR.....	5.72	-0.31	1.57	1.41	1.89	2.43	1.71	2.05	1.41	1.50	1.36	1.15	2.61	1.71	1.62
% Chg Same Qtr Last Yr.....	3.06	2.29	3.01	2.07	1.14	1.82	1.86	2.02	1.90	1.67	1.58	1.36	2.61	1.71	1.62
MISCELLANEOUS NONDURABLE GOODS...	2023	2068	2065	2072	2086	2094	2105	2117	2126	2137	2147	2156	8228	8402	8565
% Chg Prev Qtr SAAR.....	-2.01	9.26	-0.59	1.40	2.69	1.52	2.09	2.37	1.63	2.08	1.92	1.67	1.58	2.11	1.94
% Chg Same Qtr Last Yr.....	-0.12	2.62	1.89	1.92	3.13	1.25	1.92	2.17	1.90	2.04	2.00	1.82	1.58	2.11	1.94
TRANSPORTATION, COMMUNICATION.....	1482	1305	1305	1306	1305	1307	1306	1305	1303	1301	1300	1299	5399	5222	5203
% Chg Prev Qtr SAAR.....	-4.71	-39.84	-0.17	0.41	-0.37	0.50	-0.33	-0.17	-0.74	-0.48	-0.18	-0.41	-9.45	-3.27	-0.37
% Chg Same Qtr Last Yr.....	-0.46	-14.41	-9.89	-12.93	-11.96	0.09	0.05	-0.10	-0.19	-0.43	-0.39	-0.45	-9.45	-3.27	-0.37
PER CAPITA (\$)	3621	3616	3618	3626	3636	3647	3656	3667	3673	3681	3688	3690	14481	14606	14732
% Chg Prev Qtr SAAR.....	-0.99	-0.51	0.18	0.94	1.05	1.22	1.03	1.23	0.65	0.82	0.74	0.32	0.49	0.86	0.86
% Chg Same Qtr Last Yr.....	0.78	0.45	0.82	-0.10	0.41	0.84	1.06	1.13	1.03	0.93	0.86	0.63	0.49	0.86	0.86

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

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
TOTAL TAXABLE SALES.....	24220	26396	25771	27696	24965	27263	26660	28666	25829	28206	27577	29621	104083	107554	111233
% Chg Same Qtr Last Yr.....	3.13	3.12	3.52	2.59	3.08	3.29	3.45	3.50	3.46	3.46	3.44	3.33	3.08	3.34	3.42
AUTO DEALERS.....	2540	2647	2702	2452	2697	2772	2833	2572	2831	2917	2976	2697	10341	10874	11421
% Chg Same Qtr Last Yr.....	5.78	6.84	3.92	4.03	6.17	4.74	4.87	4.90	4.99	5.23	5.05	4.84	5.13	5.16	5.03
PURCHASES FROM MANUFACTURERS.....	888	1099	1095	1182	919	1126	1117	1206	936	1145	1135	1225	4264	4369	4442
% Chg Same Qtr Last Yr.....	2.83	3.53	4.93	-2.85	3.50	2.50	2.08	2.01	1.82	1.69	1.63	1.57	1.88	2.47	1.67
MISCELLANEOUS DURABLE GOODS.....	3807	4631	4352	4485	4001	4788	4520	4655	4144	4955	4677	4807	17274	17963	18583
% Chg Same Qtr Last Yr.....	1.76	3.25	2.70	3.02	5.09	3.39	3.86	3.79	3.57	3.50	3.48	3.26	2.72	3.99	3.45
EATING AND DRINKING PLACES.....	2633	2845	2796	2758	2727	2946	2905	2871	2842	3074	3033	2999	11032	11450	11948
% Chg Same Qtr Last Yr.....	4.46	3.90	4.66	4.19	3.57	3.56	3.89	4.10	4.21	4.33	4.41	4.46	4.30	3.78	4.36
FOOD STORES.....	2399	2541	2556	2796	2478	2627	2644	2892	2564	2719	2737	2993	10293	10641	11013
% Chg Same Qtr Last Yr.....	-0.53	1.86	3.68	3.29	3.28	3.37	3.44	3.41	3.45	3.51	3.50	3.50	2.12	3.38	3.49
LIQUOR STORES.....	202	211	206	257	207	218	213	266	215	227	223	278	876	905	943
% Chg Same Qtr Last Yr.....	5.96	7.12	2.39	3.45	2.81	3.42	3.45	3.69	3.82	4.06	4.26	4.41	4.63	3.37	4.16
HOTELS AND MOTELS.....	580	778	777	724	625	806	806	752	649	836	834	777	2859	2989	3094
% Chg Same Qtr Last Yr.....	7.63	15.11	15.34	11.64	7.92	3.70	3.65	3.84	3.70	3.60	3.45	3.32	12.70	4.58	3.51
OTHER RETAIL AND SERVICE.....	7503	8000	7753	9041	7714	8256	7999	9343	7965	8514	8247	9627	32296	33311	34353
% Chg Same Qtr Last Yr.....	4.46	3.93	4.64	3.71	2.80	3.20	3.17	3.35	3.26	3.13	3.10	3.04	4.16	3.14	3.13
MISCELLANEOUS NONDURABLE GOODS...	2050	2231	2130	2557	2149	2289	2199	2647	2219	2370	2276	2740	8969	9284	9606
% Chg Same Qtr Last Yr.....	1.06	4.29	3.50	3.56	4.83	2.61	3.24	3.50	3.27	3.51	3.52	3.52	3.14	3.52	3.46
TRANSPORTATION, COMMUNICATION.....	1617	1413	1405	1444	1447	1434	1423	1462	1463	1448	1439	1479	5879	5766	5830
% Chg Same Qtr Last Yr.....	0.71	-13.28	-8.46	-11.53	-10.51	1.44	1.34	1.21	1.15	1.00	1.10	1.20	-8.17	-1.93	1.11
PER CAPITA (\$).....	3686	4007	3902	4182	3760	4096	3994	4284	3850	4194	4089	4381	15777	16134	16515
% Chg Same Qtr Last Yr.....	2.04	2.04	2.44	1.52	2.00	2.21	2.37	2.43	2.39	2.39	2.38	2.28	2.00	2.26	2.36

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

September 2014

	History		Forecast Data										Annual		
	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2014	2015	2016
TOTAL TAXABLE SALES.....	25730	25913	26098	26300	26539	26763	26995	27226	27454	27686	27921	28141	104040	107522	111202
% Chg Prev Qtr SAAR.....	1.43	2.88	2.89	3.13	3.68	3.42	3.52	3.47	3.39	3.42	3.43	3.19	3.05	3.35	3.42
% Chg Same Qtr Last Yr.....	3.00	3.13	3.50	2.58	3.14	3.28	3.44	3.52	3.45	3.45	3.43	3.36	3.05	3.35	3.42
AUTO DEALERS.....	2519	2582	2609	2639	2674	2704	2736	2768	2808	2845	2875	2902	10348	10883	11429
% Chg Prev Qtr SAAR.....	-2.75	10.36	4.36	4.56	5.52	4.52	4.89	4.67	5.87	5.50	4.16	3.87	5.16	5.16	5.03
% Chg Same Qtr Last Yr.....	5.60	7.21	3.92	4.03	6.17	4.74	4.87	4.90	4.99	5.23	5.05	4.84	5.16	5.16	5.03
PURCHASES FROM MANUFACTURERS.....	1047	1063	1072	1078	1084	1090	1095	1099	1104	1108	1112	1116	4260	4367	4440
% Chg Prev Qtr SAAR.....	-20.55	6.19	3.48	2.02	2.36	2.15	1.80	1.73	1.60	1.62	1.55	1.49	2.04	2.52	1.67
% Chg Same Qtr Last Yr.....	2.96	3.55	4.93	-2.85	3.50	2.50	2.08	2.01	1.82	1.69	1.63	1.57	2.04	2.52	1.67
MISCELLANEOUS DURABLE GOODS.....	4215	4319	4342	4386	4430	4466	4509	4552	4588	4622	4666	4701	17262	17957	18577
% Chg Prev Qtr SAAR.....	-3.93	10.24	2.09	4.18	4.04	3.27	3.97	3.88	3.15	3.00	3.88	3.02	2.67	4.03	3.45
% Chg Same Qtr Last Yr.....	1.67	3.29	2.70	3.02	5.09	3.39	3.86	3.79	3.57	3.50	3.48	3.26	2.67	4.03	3.45
EATING AND DRINKING PLACES.....	2721	2749	2768	2793	2818	2847	2876	2907	2937	2970	3003	3037	11030	11448	11946
% Chg Prev Qtr SAAR.....	6.19	4.17	2.93	3.52	3.69	4.12	4.24	4.36	4.13	4.60	4.57	4.53	4.28	3.78	4.36
% Chg Same Qtr Last Yr.....	4.44	3.85	4.66	4.19	3.57	3.56	3.89	4.10	4.21	4.33	4.41	4.46	4.28	3.78	4.36
FOOD STORES.....	2542	2561	2583	2604	2625	2647	2672	2693	2716	2740	2765	2787	10289	10637	11008
% Chg Prev Qtr SAAR.....	3.38	3.00	3.53	3.26	3.35	3.35	3.79	3.17	3.51	3.59	3.73	3.16	2.05	3.38	3.49
% Chg Same Qtr Last Yr.....	-0.59	1.87	3.68	3.29	3.28	3.37	3.44	3.41	3.45	3.51	3.50	3.50	2.05	3.38	3.49
LIQUOR STORES.....	217	218	220	221	223	225	227	229	232	234	237	240	875	905	942
% Chg Prev Qtr SAAR.....	5.92	1.16	3.67	3.09	3.34	3.58	3.81	4.05	3.86	4.54	4.59	4.64	4.66	3.35	4.14
% Chg Same Qtr Last Yr.....	5.86	7.13	2.39	3.45	2.81	3.42	3.45	3.69	3.82	4.06	4.26	4.41	4.66	3.35	4.14
HOTELS AND MOTELS.....	682	717	724	730	736	744	750	758	764	770	776	783	2853	2988	3093
% Chg Prev Qtr SAAR.....	18.91	21.91	3.85	3.17	3.84	3.95	3.64	3.94	3.26	3.58	3.04	3.41	12.35	4.73	3.52
% Chg Same Qtr Last Yr.....	7.36	15.20	15.34	11.64	7.92	3.70	3.65	3.84	3.70	3.60	3.45	3.32	12.35	4.73	3.52
OTHER RETAIL AND SERVICE.....	7996	8035	8099	8150	8220	8292	8357	8423	8488	8552	8616	8679	32281	33292	34334
% Chg Prev Qtr SAAR.....	7.16	2.00	3.23	2.53	3.46	3.57	3.14	3.23	3.11	3.04	3.01	2.99	4.12	3.13	3.13
% Chg Same Qtr Last Yr.....	4.22	3.91	4.64	3.71	2.80	3.20	3.17	3.35	3.26	3.13	3.10	3.04	4.12	3.13	3.13
MISCELLANEOUS NONDURABLE GOODS....	2188	2250	2255	2269	2293	2308	2328	2349	2368	2389	2410	2431	8962	9279	9599
% Chg Prev Qtr SAAR.....	-0.67	11.79	1.04	2.52	4.26	2.65	3.53	3.55	3.33	3.63	3.58	3.52	3.08	3.54	3.45
% Chg Same Qtr Last Yr.....	1.00	4.26	3.50	3.56	4.83	2.61	3.24	3.50	3.27	3.51	3.52	3.52	3.08	3.54	3.45
TRANSPORTATION, COMMUNICATION.....	1603	1420	1425	1431	1435	1441	1444	1448	1451	1455	1460	1465	5879	5768	5832
% Chg Prev Qtr SAAR.....	-3.40	-38.44	1.47	1.52	1.16	1.62	1.07	0.98	0.92	1.04	1.45	1.40	-8.14	-1.90	1.11
% Chg Same Qtr Last Yr.....	0.67	-13.05	-8.46	-11.53	-10.51	1.44	1.34	1.21	1.15	1.00	1.10	1.20	-8.14	-1.90	1.11
PER CAPITA (\$)......	3916	3934	3951	3971	3997	4020	4045	4069	4092	4116	4140	4162	15772	16131	16511
% Chg Prev Qtr SAAR.....	0.36	1.80	1.82	2.05	2.60	2.35	2.45	2.40	2.33	2.36	2.38	2.14	1.97	2.27	2.36
% Chg Same Qtr Last Yr.....	1.91	2.05	2.42	1.51	2.07	2.20	2.36	2.45	2.38	2.39	2.37	2.30	1.97	2.27	2.36

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APPENDIX B: HISTORICAL DATA

Quarterly Tennessee Econometric Model 2011:2 to 2014:2

History as of September 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

September 2014

	Historical Data													Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
US GDP (Bil2009\$) SAAR.....	14989.6	15021.1	15190.3	15275.0	15336.7	15431.3	15433.7	15538.4	15606.6	15779.9	15916.2	15831.7	15994.3	15020.6	15369.2	15710.3
% Chg Prev Qtr SAAR.....	2.94	0.84	4.58	2.25	1.63	2.49	0.06	2.74	1.77	4.52	3.50	-2.11	4.17	1.60	2.32	2.22
% Chg Same Qtr Last Yr.....	1.65	1.18	1.68	2.65	2.32	2.73	1.60	1.72	1.76	2.26	3.13	1.89	2.48	1.60	2.32	2.22
US GDP (Bil\$) SAAR.....	15460.9	15587.1	15785.3	15956.5	16094.7	16268.9	16332.5	16502.4	16619.2	16872.3	17078.3	17044.0	17311.3	15517.9	16163.2	16768.1
% Chg Prev Qtr SAAR.....	5.97	3.31	5.18	4.41	3.51	4.40	1.57	4.23	2.86	6.23	4.97	-0.80	6.42	3.70	4.16	3.74
% Chg Same Qtr Last Yr.....	3.84	3.52	3.64	4.71	4.10	4.37	3.47	3.42	3.26	3.71	4.57	3.28	4.16	3.70	4.16	3.74
TN PERSONAL INCOME (MIL2009\$) SAAR.....	227650	227945	229859	234146	235283	234751	239346	236504	237306	238454	240024	240667	241914	228146	235882	238072
% Chg Prev Qtr SAAR.....	0.92	0.52	3.40	7.67	1.96	-0.90	8.06	-4.67	1.36	1.95	2.66	1.08	2.09	2.97	3.39	0.93
% Chg Same Qtr Last Yr.....	2.78	2.34	3.22	3.09	3.35	2.99	4.13	1.01	0.86	1.58	0.28	1.76	1.94	2.97	3.39	0.93
US PERSONAL INCOME (BIL2009\$) SAAR.....	12632	12711	12716	12938	13014	13021	13401	13069	13198	13251	13278	13392	13517	12676	13093	13199
% Chg Prev Qtr SAAR.....	-0.44	2.53	0.15	7.18	2.36	0.23	12.18	-9.54	4.00	1.62	0.80	3.51	3.76	3.67	3.29	0.81
% Chg Same Qtr Last Yr.....	3.58	3.44	2.62	2.31	3.02	2.44	5.39	1.01	1.42	1.77	-0.92	2.48	2.42	3.67	3.29	0.81
TN PERSONAL INCOME (MIL\$) SAAR.....	236853	238419	241251	247048	249071	249315	255322	252944	254093	256386	258719	260296	263147	237618	250189	255535
% Chg Prev Qtr SAAR.....	5.06	2.67	4.84	9.96	3.32	0.39	9.99	-3.67	1.83	3.66	3.69	2.46	4.45	5.50	5.29	2.14
% Chg Same Qtr Last Yr.....	5.46	5.26	5.96	5.60	5.16	4.57	5.83	2.39	2.02	2.84	1.33	2.91	3.56	5.50	5.29	2.14
US PERSONAL INCOME (BIL\$) SAAR.....	13142	13295	13346	13651	13776	13829	14295	13977	14131	14247	14312	14485	14703	13202	13888	14167
% Chg Prev Qtr SAAR.....	3.64	4.73	1.54	9.46	3.73	1.54	14.18	-8.60	4.48	3.33	1.82	4.92	6.17	6.22	5.19	2.01
% Chg Same Qtr Last Yr.....	6.28	6.39	5.35	4.80	4.82	4.02	7.11	2.39	2.58	3.03	0.12	3.63	4.05	6.22	5.19	2.01
TN NONFARM JOBS (THOUS).....	2654.2	2670.9	2684.4	2700.3	2711.8	2714.9	2730.4	2738.1	2743.2	2751.8	2770.3	2779.7	2797.3	2661.4	2714.3	2750.9
% Chg Prev Qtr SAAR.....	2.74	2.54	2.03	2.39	1.71	0.45	2.30	1.14	0.75	1.26	2.71	1.35	2.56	1.77	1.99	1.35
% Chg Same Qtr Last Yr.....	1.37	1.94	2.13	2.43	2.17	1.65	1.71	1.40	1.16	1.36	1.46	1.52	1.97	1.77	1.99	1.35
US NONFARM JOBS (MIL).....	131.7	132.1	132.6	133.4	133.9	134.3	134.9	135.5	136.1	136.6	137.2	137.8	138.5	131.8	134.1	136.4
% Chg Prev Qtr SAAR.....	2.03	1.34	1.66	2.36	1.31	1.23	1.77	1.91	1.75	1.59	1.84	1.49	2.24	1.21	1.71	1.69
% Chg Same Qtr Last Yr.....	0.99	1.34	1.52	1.85	1.67	1.64	1.67	1.56	1.67	1.76	1.78	1.67	1.79	1.21	1.71	1.69
TN MFG JOBS (THOUS).....	303.7	304.7	306.9	309.3	313.4	314.7	316.1	317.7	318.1	318.5	321.0	320.3	322.2	304.4	313.4	318.8
% Chg Prev Qtr SAAR.....	1.72	1.22	3.01	3.15	5.36	1.73	1.75	2.03	0.53	0.55	3.07	-0.79	2.42	1.84	2.94	1.74
% Chg Same Qtr Last Yr.....	1.48	1.68	2.45	2.27	3.18	3.31	2.99	2.71	1.51	1.21	1.54	0.83	1.30	1.84	2.94	1.74
US MFG JOBS (MIL).....	11.7	11.8	11.8	11.9	11.9	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.1	11.7	11.9	12.0
% Chg Prev Qtr SAAR.....	2.19	1.67	0.66	2.92	2.11	1.05	-0.16	1.46	-0.08	-0.23	1.62	1.30	1.20	1.71	1.71	0.65
% Chg Same Qtr Last Yr.....	1.66	1.75	1.76	1.86	1.84	1.68	1.47	1.11	0.57	0.25	0.69	0.65	0.97	1.71	1.71	0.65
TN UNEMPLOYMENT RATE (%).....	9.5	9.4	8.7	8.2	8.2	8.3	8.1	8.2	8.4	8.3	7.9	6.9	6.4	9.3	8.2	8.2
US UNEMPLOYMENT RATE (%).....	9.1	9.0	8.6	8.2	8.2	8.0	7.8	7.7	7.5	7.2	7.0	6.7	6.2	8.9	8.1	7.4

(CONTINUED ON NEXT PAGE)

Table 1: Selected U.S. and Tennessee Economic Indicators, Seasonally Adjusted**September 2014**

	Historical Data													Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
CHAINED PRICE INDEX, GDP																
(2009=100.0).....	103.2	103.8	103.9	104.5	104.9	105.5	105.8	106.2	106.5	106.9	107.3	107.7	108.3	103.3	105.2	106.7
% Chg Prev Qtr SAAR.....	3.01	2.35	0.55	2.13	1.84	2.07	1.32	1.33	1.22	1.69	1.52	1.30	2.13	2.06	1.80	1.49
% Chg Same Qtr Last Yr.....	2.17	2.29	1.91	2.00	1.71	1.64	1.84	1.64	1.48	1.39	1.44	1.43	1.66	2.06	1.80	1.49
US PERS CONSUMP DEFL (2009=100.0)...	104.0	104.6	105.0	105.5	105.9	106.2	106.7	107.0	107.1	107.5	107.8	108.2	108.8	104.1	106.1	107.3
% Chg Prev Qtr SAAR.....	4.10	2.14	1.39	2.13	1.33	1.31	1.79	1.04	0.46	1.68	1.00	1.37	2.32	2.46	1.84	1.20
% Chg Same Qtr Last Yr.....	2.61	2.85	2.66	2.43	1.75	1.54	1.64	1.37	1.15	1.24	1.04	1.13	1.59	2.46	1.84	1.20
CONSUMER PRICE INDEX,																
ALL-URBAN (82-84=1.000).....	2.247	2.261	2.270	2.282	2.290	2.299	2.313	2.320	2.322	2.335	2.341	2.352	2.370	2.249	2.296	2.330
% Chg Prev Qtr SAAR.....	4.96	2.64	1.55	2.10	1.38	1.71	2.41	1.19	0.40	2.16	1.14	1.91	3.03	3.14	2.07	1.46
% Chg Same Qtr Last Yr.....	3.38	3.73	3.34	2.81	1.92	1.69	1.90	1.67	1.43	1.54	1.22	1.40	2.06	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).....	0.093	0.083	0.073	0.103	0.153	0.143	0.160	0.143	0.117	0.083	0.087	0.073	0.093	0.102	0.140	0.108
30-YEAR FIXED MORTGAGE RATE (%).....	4.7	4.3	4.0	3.9	3.8	3.6	3.4	3.5	3.7	4.4	4.3	4.4	4.2	4.5	3.7	4.0
TN TAXABLE SALES (MIL2009\$).....	22358	22665	22820	23500	22956	22893	23108	23358	23466	23451	23786	23789	23822	89916	92457	94061
% Chg Prev Qtr SAAR.....	5.27	5.62	2.76	12.44	-8.93	-1.09	3.81	4.39	1.86	-0.25	5.83	0.06	0.55	3.40	2.83	1.73
% Chg Same Qtr Last Yr.....	2.55	3.81	3.96	6.46	2.68	1.00	1.26	-0.60	2.22	2.44	2.93	1.85	1.52	3.40	2.83	1.73
TN TAXABLE SALES (MIL\$).....	23262	23707	23951	24794	24301	24313	24651	24981	25126	25215	25639	25730	25913	93655	98060	100960
% Chg Prev Qtr SAAR.....	9.59	7.88	4.19	14.84	-7.72	0.20	5.67	5.47	2.33	1.43	6.90	1.43	2.88	5.94	4.70	2.96
% Chg Same Qtr Last Yr.....	5.23	6.77	6.72	9.06	4.47	2.56	2.92	0.75	3.39	3.71	4.01	3.00	3.13	5.94	4.70	2.96
TN AVG ANNUAL WAGE, NONFARM																
(2009\$).....	41283	41464	40933	41995	41978	41660	42417	42014	41682	41558	41810	41954	41969	41344	42012	41766
% Chg Prev Qtr SAAR.....	-3.90	1.77	-5.03	10.79	-0.16	-3.00	7.48	-3.75	-3.12	-1.19	2.44	1.38	0.14	-0.25	1.62	-0.59
% Chg Same Qtr Last Yr.....	-0.27	-0.13	-1.73	0.72	1.68	0.47	3.63	0.05	-0.70	-0.24	-1.43	-0.14	0.69	-0.25	1.62	-0.59
TN AVG ANNUAL WAGE, NONFARM (\$).	42952	43370	42962	44309	44438	44244	45248	44934	44631	44683	45066	45375	45652	43058	44560	44829
% Chg Prev Qtr SAAR.....	0.04	3.95	-3.71	13.14	1.17	-1.73	9.39	-2.75	-2.67	0.47	3.47	2.77	2.46	2.19	3.49	0.60
% Chg Same Qtr Last Yr.....	2.34	2.71	0.88	3.17	3.46	2.02	5.32	1.41	0.43	0.99	-0.40	0.98	2.29	2.19	3.49	0.60

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

September 2014

	Historical Data													Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
US GDP (2009\$) SAAR.....	48044	48044	48505	48701	48810	49011	48937	49192	49320	49766	50114	49771	50185	48094	48865	49599
% Chg Prev Qtr SAAR.....	2.21	0.01	3.89	1.62	0.90	1.65	-0.60	2.10	1.04	3.67	2.82	-2.71	3.37	0.87	1.60	1.50
% Chg Same Qtr Last Yr.....	0.92	0.45	0.96	1.92	1.60	2.01	0.89	1.01	1.05	1.54	2.40	1.18	1.75	0.87	1.60	1.50
US GDP (\$) SAAR.....	49554	49855	50405	50874	51223	51671	51787	52244	52520	53212	53773	53582	54317	49687	51389	52939
% Chg Prev Qtr SAAR.....	5.21	2.45	4.49	3.77	2.77	3.55	0.90	3.58	2.13	5.37	4.29	-1.41	5.60	2.95	3.43	3.01
% Chg Same Qtr Last Yr.....	3.10	2.77	2.91	3.97	3.37	3.64	2.74	2.69	2.53	2.98	3.83	2.56	3.42	2.95	3.43	3.01
TN PERSONAL INCOME (2009\$) SAAR.....	35678	35628	35831	36401	36481	36301	36914	36379	36405	36485	36628	36630	36723	35708	36524	36474
% Chg Prev Qtr SAAR.....	-0.17	-0.56	2.29	6.53	0.87	-1.95	6.92	-5.67	0.29	0.88	1.58	0.02	1.02	2.04	2.29	-0.14
% Chg Same Qtr Last Yr.....	1.90	1.35	2.11	1.98	2.25	1.89	3.02	-0.06	-0.21	0.51	-0.77	0.69	0.87	2.04	2.29	-0.14
US PERSONAL INCOME (2009\$) SAAR.....	40486	40655	40603	41249	41417	41356	42490	41374	41708	41791	41806	42102	42411	40587	41629	41670
% Chg Prev Qtr SAAR.....	-1.15	1.68	-0.51	6.52	1.63	-0.59	11.44	-10.10	3.27	0.80	0.14	2.87	2.97	2.93	2.57	0.10
% Chg Same Qtr Last Yr.....	2.83	2.70	1.89	1.59	2.30	1.72	4.65	0.30	0.70	1.05	-1.61	1.76	1.69	2.93	2.57	0.10
TN PERSONAL INCOME (\$) SAAR.....	37121	37265	37606	38407	38618	38554	39378	38907	38981	39229	39481	39617	39946	37189	38739	39150
% Chg Prev Qtr SAAR.....	3.92	1.57	3.71	8.79	2.22	-0.67	8.83	-4.69	0.76	2.57	2.60	1.39	3.36	4.54	4.17	1.06
% Chg Same Qtr Last Yr.....	4.56	4.24	4.82	4.47	4.03	3.46	4.71	1.30	0.94	1.75	0.26	1.82	2.48	4.54	4.17	1.06
US PERSONAL INCOME (\$) SAAR.....	42122	42523	42615	43522	43844	43921	45327	44250	44658	44933	45062	45536	46134	42271	44155	44726
% Chg Prev Qtr SAAR.....	2.90	3.86	0.87	8.79	2.99	0.71	13.43	-9.17	3.74	2.49	1.15	4.28	5.35	5.45	4.46	1.29
% Chg Same Qtr Last Yr.....	5.51	5.63	4.60	4.06	4.09	3.29	6.36	1.67	1.86	2.30	-0.58	2.91	3.30	5.45	4.46	1.29
TN TAXABLE SALES (2009\$).....	3504	3543	3557	3653	3559	3540	3564	3593	3600	3588	3630	3621	3616	14073	14317	14411
% Chg Prev Qtr SAAR.....	4.14	4.48	1.66	11.25	-9.90	-2.14	2.72	3.29	0.79	-1.30	4.72	-0.99	-0.51	2.45	1.73	0.66
% Chg Same Qtr Last Yr.....	1.67	2.81	2.84	5.32	1.58	-0.07	0.19	-1.66	1.14	1.36	1.85	0.78	0.45	2.45	1.73	0.66
TN TAXABLE SALES (\$).....	3646	3705	3734	3855	3768	3760	3802	3843	3855	3858	3913	3916	3934	14658	15184	15468
% Chg Prev Qtr SAAR.....	8.41	6.72	3.07	13.61	-8.70	-0.86	4.55	4.36	1.25	0.36	5.77	0.36	1.80	4.97	3.59	1.87
% Chg Same Qtr Last Yr.....	4.33	5.74	5.57	7.89	3.35	1.47	1.83	-0.31	2.30	2.61	2.91	1.91	2.05	4.97	3.59	1.87

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

September 2014

	Historical Data												Annual		
	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
TN PERSONAL INCOME.....	227132	227650	227945	229859	234146	235283	234751	239346	236504	237306	238454	240024	228146	235882	238072
% Chg Prev Qtr SAAR.....	8.21	0.92	0.52	3.40	7.67	1.96	-0.90	8.06	-4.67	1.36	1.95	2.66	2.97	3.39	0.93
% Chg Same Qtr Last Yr.....	3.57	2.78	2.34	3.22	3.09	3.35	2.99	4.13	1.01	0.86	1.58	0.28	2.97	3.39	0.93
WAGES AND SALARIES.....	110855	110475	111625	110747	114256	114688	113948	116663	115883	115187	115210	116658	110926	114889	115734
% Chg Prev Qtr SAAR.....	1.43	-1.37	4.23	-3.11	13.29	1.52	-2.55	9.87	-2.65	-2.38	0.08	5.12	1.39	3.57	0.74
% Chg Same Qtr Last Yr.....	2.69	0.99	1.67	0.26	3.07	3.81	2.08	5.34	1.42	0.44	1.11	0.00	1.39	3.57	0.74
OTHER LABOR INCOME.....	25955	25917	26203	26457	27155	27452	27476	27725	27820	27531	27527	27744	26133	27452	27656
% Chg Prev Qtr SAAR.....	6.10	-0.59	4.49	3.93	10.98	4.45	0.35	3.67	1.37	-4.08	-0.05	3.19	2.45	5.05	0.74
% Chg Same Qtr Last Yr.....	1.74	1.67	2.95	3.45	4.62	5.92	4.86	4.79	2.45	0.29	0.19	0.07	2.45	5.05	0.74
PROPRIETORS INCOME.....	27367	27871	28293	28484	29709	29594	29554	30143	30700	30884	31242	31345	28004	29750	31043
% Chg Prev Qtr SAAR.....	22.49	7.57	6.19	2.74	18.34	-1.54	-0.54	8.22	7.60	2.42	4.72	1.33	7.55	6.24	4.34
% Chg Same Qtr Last Yr.....	4.71	6.57	9.47	9.50	8.56	6.18	4.46	5.82	3.34	4.36	5.71	3.99	7.55	6.24	4.34
RENT, INTEREST, DIVIDENDS.....	31498	31513	31565	31868	32058	32512	32498	33827	32848	33574	33932	33957	31611	32724	33578
% Chg Prev Qtr SAAR.....	4.45	0.19	0.65	3.90	2.42	5.78	-0.17	17.38	-11.08	9.14	4.34	0.29	3.52	3.52	2.61
% Chg Same Qtr Last Yr.....	5.47	3.55	2.85	2.28	1.78	3.17	2.96	6.15	2.46	3.27	4.41	0.38	3.52	3.52	2.61
TRANSFER PAYMENTS.....	48589	48905	47460	49355	48612	48726	48776	48934	49299	49988	50432	50465	48577	48762	50046
% Chg Prev Qtr SAAR.....	3.57	2.63	-11.30	16.95	-5.89	0.94	0.42	1.30	3.02	5.71	3.60	0.26	-0.27	0.38	2.63
% Chg Same Qtr Last Yr.....	0.29	0.46	-4.21	2.47	0.05	-0.37	2.77	-0.85	1.41	2.59	3.40	3.13	-0.27	0.38	2.63
LESS: PERS CONT FOR SOC INS.....	16136	16057	16160	15962	16330	16297	16104	16396	18618	18475	18465	18675	16079	16282	18558
% Chg Prev Qtr SAAR.....	-31.65	-1.94	2.61	-4.82	9.55	-0.82	-4.65	7.45	66.27	-3.04	-0.22	4.63	-9.29	1.26	13.98
% Chg Same Qtr Last Yr.....	-8.89	-9.56	-8.67	-10.05	1.21	1.49	-0.35	2.72	14.01	13.36	14.66	13.90	-9.29	1.26	13.98
RESIDENCE ADJUSTMENT.....	-998	-975	-1040	-1091	-1314	-1391	-1397	-1549	-1427	-1383	-1424	-1470	-1026	-1413	-1426
% Chg Prev Qtr SAAR.....	32.38	-8.85	29.71	20.76	110.73	25.70	1.78	51.06	-28.06	-11.60	12.27	13.66	13.32	37.74	0.94
% Chg Same Qtr Last Yr.....	10.80	8.81	16.27	17.25	31.71	42.72	34.33	42.06	8.59	-0.56	1.91	-5.09	13.32	37.74	0.94
PER CAPITA PERSONAL INCOME (\$).	35694	35678	35628	35831	36401	36481	36301	36914	36379	36405	36485	36628	35708	36524	36474
% Chg Prev Qtr SAAR.....	7.04	-0.17	-0.56	2.29	6.53	0.87	-1.95	6.92	-5.67	0.29	0.88	1.58	2.04	2.29	-0.14
% Chg Same Qtr Last Yr.....	2.80	1.90	1.35	2.11	1.98	2.25	1.89	3.02	-0.06	-0.21	0.51	-0.77	2.04	2.29	-0.14

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

September 2014

	Historical Data												Annual		
	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
TN PERSONAL INCOME.....	236853	238419	241251	247048	249071	249315	255322	252944	254093	256386	258719	260296	237618	250189	255535
% Chg Prev Qtr SAAR.....	5.06	2.67	4.84	9.96	3.32	0.39	9.99	-3.67	1.83	3.66	3.69	2.46	5.50	5.29	2.14
% Chg Same Qtr Last Yr.....	5.46	5.26	5.96	5.60	5.16	4.57	5.83	2.39	2.02	2.84	1.33	2.91	5.50	5.29	2.14
WAGES AND SALARIES.....	114941	116754	116235	120552	121408	121018	124450	123938	123336	123873	125744	127018	115529	121857	124223
% Chg Prev Qtr SAAR.....	2.68	6.46	-1.77	15.70	2.87	-1.28	11.84	-1.64	-1.93	1.75	6.18	4.12	3.88	5.48	1.94
% Chg Same Qtr Last Yr.....	3.62	4.57	2.92	5.58	5.63	3.65	7.07	2.81	1.59	2.36	1.04	2.49	3.88	5.48	1.94
OTHER LABOR INCOME.....	26965	27407	27768	28651	29061	29181	29575	29753	29479	29598	29905	30144	27219	29117	29684
% Chg Prev Qtr SAAR.....	3.49	6.72	5.37	13.34	5.84	1.66	5.52	2.43	-3.64	1.62	4.22	3.24	4.97	6.97	1.95
% Chg Same Qtr Last Yr.....	4.33	5.88	6.21	7.17	7.77	6.47	6.51	3.85	1.44	1.43	1.11	1.31	4.97	6.97	1.95
PROPRIETORS INCOME.....	28998	29593	29896	31346	31328	31387	32155	32834	33068	33591	33787	34235	29169	31554	33320
% Chg Prev Qtr SAAR.....	11.98	8.46	4.16	20.85	-0.22	0.75	10.15	8.71	2.89	6.47	2.35	5.41	10.21	8.18	5.60
% Chg Same Qtr Last Yr.....	9.35	12.59	12.41	11.20	8.04	6.06	7.56	4.75	5.55	7.02	5.07	4.27	10.21	8.18	5.60
RENT, INTEREST, DIVIDENDS.....	32787	33015	33447	33825	34417	34514	36084	35131	35949	36484	36602	36739	32923	34710	36041
% Chg Prev Qtr SAAR.....	4.31	2.81	5.34	4.59	7.19	1.14	19.48	-10.16	9.64	6.09	1.30	1.51	6.06	5.43	3.84
% Chg Same Qtr Last Yr.....	6.25	5.78	5.00	4.26	4.97	4.54	7.89	3.86	4.45	5.71	1.43	4.58	6.06	5.43	3.84
TRANSFER PAYMENTS.....	50882	49641	51801	51291	51581	51802	52200	52726	53524	54225	54396	54226	50593	51719	53718
% Chg Prev Qtr SAAR.....	6.84	-9.41	18.58	-3.89	2.28	1.73	3.11	4.09	6.20	5.34	1.27	-1.24	2.18	2.22	3.87
% Chg Same Qtr Last Yr.....	3.08	-1.48	5.20	2.48	1.37	4.35	0.77	2.80	3.77	4.68	4.21	2.85	2.18	2.22	3.87
LESS: PERS CONT FOR SOC INS.....	16706	16903	16753	17230	17252	17103	17490	19912	19782	19853	20129	20443	16745	17269	19919
% Chg Prev Qtr SAAR.....	2.08	4.81	-3.50	11.88	0.51	-3.40	9.37	67.99	-2.60	1.45	5.68	6.39	-7.07	3.12	15.35
% Chg Same Qtr Last Yr.....	-7.20	-6.07	-7.66	3.67	3.27	1.18	4.40	15.57	14.66	16.08	15.09	2.67	-7.07	3.12	15.35
RESIDENCE ADJUSTMENT.....	-1014	-1088	-1145	-1386	-1473	-1484	-1653	-1526	-1481	-1531	-1585	-1623	-1069	-1499	-1531
% Chg Prev Qtr SAAR.....	-5.10	32.49	22.44	115.22	27.38	3.11	53.76	-27.31	-11.19	14.15	14.80	9.98	16.12	40.27	2.13
% Chg Same Qtr Last Yr.....	11.65	19.59	20.37	34.91	45.22	36.39	44.39	10.07	0.58	3.17	-4.10	6.36	16.12	40.27	2.13
PER CAPITA PERSONAL INCOME (\$).	37121	37265	37606	38407	38618	38554	39378	38907	38981	39229	39481	39617	37189	38739	39150
% Chg Prev Qtr SAAR.....	3.92	1.57	3.71	8.79	2.22	-0.67	8.83	-4.69	0.76	2.57	2.60	1.39	4.54	4.17	1.06
% Chg Same Qtr Last Yr.....	4.56	4.24	4.82	4.47	4.03	3.46	4.71	1.30	0.94	1.75	0.26	1.82	4.54	4.17	1.06

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

September 2014

	Historical Data													Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
TOTAL NONFARM.....	2658.7	2667.3	2709.9	2671.8	2714.8	2710.8	2758.4	2709.2	2747.1	2747.2	2795.4	2754.2	2803.9	2661.4	2714.0	2749.7
% Chg Same Qtr Last Yr.....	1.40	1.87	2.15	2.38	2.11	1.63	1.79	1.40	1.19	1.34	1.34	1.66	2.07	1.76	1.98	1.32
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	108.87	113.17	112.43	105.63	109.33	111.33	109.23	103.57	108.30	110.60	109.97	105.47	113.83	108.68	108.88	108.11
% Chg Same Qtr Last Yr.....	2.51	4.08	4.72	5.39	0.43	-1.62	-2.85	-1.96	-0.95	-0.66	0.67	1.83	5.11	3.39	0.19	-0.71
MANUFACTURING.....	304.0	305.6	307.5	307.5	313.8	315.6	316.6	315.7	318.7	319.4	321.4	318.4	323.0	304.4	313.4	318.8
% Chg Same Qtr Last Yr.....	1.56	1.66	2.40	2.26	3.25	3.28	2.96	2.69	1.56	1.19	1.53	0.83	1.33	1.84	2.94	1.74
DURABLE GOODS.....	182.7	185.1	187.1	188.8	194.0	196.1	196.8	196.6	199.1	199.4	202.2	201.5	205.4	183.7	193.9	199.3
% Chg Same Qtr Last Yr.....	3.75	4.05	4.82	4.89	6.20	5.96	5.17	4.10	2.63	1.70	2.78	2.53	3.15	4.21	5.56	2.79
NONDURABLE GOODS.....	121.3	120.5	120.4	118.6	119.8	119.5	119.8	119.2	119.6	119.9	119.2	116.8	117.6	120.7	119.5	119.5
% Chg Same Qtr Last Yr.....	-1.57	-1.79	-1.15	-1.66	-1.21	-0.83	-0.47	0.45	-0.17	0.36	-0.53	-1.96	-1.70	-1.57	-1.04	0.03
TRADE, TRANSPORTATION, UTILITIES...	561.7	563.7	577.3	564.8	572.6	574.2	588.8	572.7	579.8	582.6	594.1	582.3	590.5	563.5	575.1	582.3
% Chg Same Qtr Last Yr.....	1.68	1.55	1.84	2.41	1.94	1.86	2.00	1.40	1.27	1.47	0.89	1.68	1.85	1.53	2.05	1.25
WHOLESALE TRADE.....	118.0	118.5	119.0	118.9	120.7	120.9	121.5	120.5	122.3	123.0	123.7	124.7	125.9	117.9	120.5	122.4
% Chg Same Qtr Last Yr.....	0.65	1.57	2.20	2.50	2.26	2.05	2.07	1.37	1.35	1.71	1.84	3.49	2.9708	0.93	2.22	1.57
RETAIL TRADE.....	308.2	308.4	316.8	307.3	311.8	311.1	321.1	308.7	312.8	314.7	323.1	312.7	318.6	309.2	312.8	314.8
% Chg Same Qtr Last Yr.....	0.76	0.92	0.84	1.33	1.17	0.88	1.36	0.43	0.33	1.17	0.62	1.30	1.83	0.80	1.18	0.64
TRANSPORTATION & UTILITIES.....	135.5	136.8	141.4	138.6	140.1	142.1	146.2	143.5	144.7	144.9	147.2	144.9	146.0	136.5	141.8	145.1
% Chg Same Qtr Last Yr.....	4.80	2.99	3.84	4.81	3.42	3.90	3.39	3.56	3.28	1.95	0.68	0.98	0.92	3.75	3.87	2.35
INFORMATION.....	44.0	43.6	43.2	42.9	43.7	42.7	43.5	43.8	44.3	43.8	43.8	43.3	43.4	43.8	43.2	43.9
% Chg Same Qtr Last Yr.....	-1.64	-1.80	-4.29	-2.79	-0.83	-2.22	0.85	1.94	1.53	2.73	0.61	-0.99	-2.03	-2.80	-1.26	1.70
FINANCIAL ACTIVITIES.....	136.6	137.3	137.5	136.8	137.3	137.2	137.1	136.0	137.0	138.5	138.3	137.4	138.5	136.5	137.1	137.5
% Chg Same Qtr Last Yr.....	-1.23	0.32	1.35	1.51	0.51	-0.10	-0.24	-0.54	-0.22	0.92	0.85	1.03	1.05	-0.42	0.42	0.26
PROFESSIONAL & BUSINESS SERVICES	319.8	324.9	335.6	327.4	337.8	339.3	349.3	340.7	347.0	350.7	364.7	359.0	367.6	322.8	338.5	350.8
% Chg Same Qtr Last Yr.....	4.96	6.72	7.08	5.33	5.63	4.41	4.10	4.06	2.73	3.36	4.41	5.37	5.94	6.13	4.85	3.64
EDUCATION & HEALTH SERVICES.....	383.0	384.5	390.6	390.4	391.3	391.8	397.5	395.1	395.4	393.7	401.4	398.0	399.1	384.3	392.7	396.4
% Chg Same Qtr Last Yr.....	2.94	2.74	2.51	3.04	2.16	1.89	1.76	1.21	1.05	0.48	0.99	0.74	0.94	2.77	2.21	0.93
LEISURE & HOSPITALITY.....	273.3	275.9	268.1	262.6	283.2	283.9	277.5	270.8	292.3	295.0	288.8	282.1	305.7	267.6	276.8	286.7
% Chg Same Qtr Last Yr.....	1.78	2.55	2.86	3.74	3.63	2.92	3.51	3.10	3.19	3.90	4.07	4.20	4.60	2.15	3.44	3.57
OTHER SERVICES.....	102.6	103.0	102.2	102.8	105.1	105.0	104.0	103.8	106.2	106.3	105.1	104.9	107.9	102.1	104.2	105.3
% Chg Same Qtr Last Yr.....	1.52	0.85	-0.33	2.32	2.50	1.97	1.79	0.97	1.05	1.17	1.03	1.12	1.54	0.84	2.15	1.06
GOVERNMENT.....	424.8	415.6	435.5	431.0	420.7	409.8	434.7	427.0	418.0	406.7	427.7	423.1	414.4	427.8	424.0	419.9
% Chg Same Qtr Last Yr.....	-2.28	-1.71	-1.01	-0.95	-0.98	-1.39	-0.18	-0.91	-0.63	-0.75	-1.60	-0.91	-0.86	-1.19	-0.87	-0.98
FEDERAL, CIVILIAN.....	50.6	50.5	50.6	50.1	50.1	50.1	50.2	49.6	49.6	49.3	49.1	48.6	48.7	50.5	50.1	49.4
% Chg Same Qtr Last Yr.....	-10.92	-3.01	0.07	-0.73	-0.92	-0.86	-0.72	-0.93	-1.06	-1.60	-2.19	-2.01	-1.81	-3.49	-0.81	-1.45
STATE & LOCAL.....	374.2	365.1	384.9	380.9	370.5	359.7	384.5	377.4	368.4	357.5	378.6	374.5	365.7	377.2	373.9	370.5
% Chg Same Qtr Last Yr.....	-0.98	-1.53	-1.15	-0.98	-0.99	-1.46	-0.11	-0.91	-0.58	-0.63	-1.53	-0.77	-0.73	-0.87	-0.88	-0.92

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

	Historical Data													Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
TOTAL DURABLE GOODS.....	182.7	185.1	187.1	188.8	194.0	196.1	196.8	196.6	199.1	199.4	202.2	201.5	205.4	183.7	193.9	199.3
% Chg Same Qtr Last Yr.....	3.75	4.05	4.82	4.89	6.20	5.96	5.17	4.10	2.63	1.70	2.78	2.53	3.15	4.21	5.56	2.79
WOOD PRODUCTS.....	10.8	11.0	10.9	10.8	11.1	11.3	11.0	10.7	10.9	10.9	10.8	10.6	10.9	10.8	11.0	10.8
% Chg Same Qtr Last Yr.....	-0.91	-0.90	0.31	3.19	2.15	2.74	0.91	-0.62	-1.51	-3.25	-1.81	-0.93	-0.31	-1.07	2.24	-1.81
NONMETALLIC MINERAL PRODUCTS.....	11.8	12.0	12.1	12.1	12.5	12.7	12.6	12.4	12.3	12.3	12.0	11.7	12.0	11.8	12.5	12.3
% Chg Same Qtr Last Yr.....	2.32	4.05	5.85	6.76	5.95	5.83	4.70	2.48	-1.34	-3.41	-4.75	-5.65	-2.44	4.20	5.80	-1.80
PRIMARY METALS.....	9.2	9.2	9.4	9.4	9.7	9.8	9.8	9.9	9.9	10.0	10.0	10.0	10.2	9.2	9.7	10.0
% Chg Same Qtr Last Yr.....	4.96	3.37	4.44	3.31	5.82	6.52	3.90	5.69	2.06	2.04	2.73	1.01	2.69	4.64	4.89	3.11
FABRICATED METAL PRODUCTS.....	33.4	33.7	34.0	34.4	34.7	34.6	34.3	33.8	33.9	33.9	33.7	33.2	34.5	33.6	34.5	33.8
% Chg Same Qtr Last Yr.....	1.11	2.02	2.31	3.41	4.00	2.57	0.78	-1.65	-2.40	-2.12	-1.75	-1.78	1.77	1.92	2.68	-1.98
MACHINERY.....	25.5	25.1	24.6	25.4	26.1	25.5	25.2	25.7	26.0	25.8	26.1	26.6	27.3	25.1	25.5	25.9
% Chg Same Qtr Last Yr.....	2.27	0.94	-0.54	0.66	2.22	1.46	2.30	1.18	-0.26	1.18	3.70	3.63	4.74	1.48	1.66	1.44
COMPUTERS & ELECTRONICS.....	5.5	5.7	5.9	5.8	5.9	5.5	5.3	5.3	5.3	5.3	5.2	5.1	5.2	5.6	5.6	5.3
% Chg Same Qtr Last Yr.....	-2.96	3.66	9.26	8.07	7.32	-2.35	-9.60	-8.62	-9.66	-4.82	-1.87	-3.14	-1.89	0.45	0.60	-6.36
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	17.5	17.8	17.8	17.8	17.9	18.0	18.1	17.8	18.0	18.5	18.9	19.1	19.4	17.7	17.9	18.3
% Chg Same Qtr Last Yr.....	5.0	3.5	2.9	1.7	2.1	0.9	1.9	0.4	0.7	3.2	4.2	6.9	7.6	4.5	1.7	2.1
TRANSPORTATION EQUIPMENT.....	44.7	46.5	48.5	49.7	52.4	55.1	57.2	57.8	59.5	59.8	62.4	62.3	62.8	45.8	53.6	59.9
% Chg Same Qtr Last Yr.....	12.12	13.51	15.28	14.17	17.30	18.49	17.93	16.36	13.54	8.47	8.97	7.78	5.54	13.20	17.02	11.67
FURNITURE.....	9.0	8.8	8.7	8.6	8.9	8.8	8.4	8.6	8.8	8.7	8.7	8.7	8.8	8.9	8.7	8.7
% Chg Same Qtr Last Yr.....	-8.81	-9.25	-6.81	-7.19	-1.12	-0.38	-2.69	0.00	-0.38	-1.14	3.16	1.16	-0.38	-7.75	-2.89	0.38
MISCELLANEOUS DURABLE GOODS.....	15.3	15.3	15.2	15.0	14.9	14.9	14.7	14.5	14.4	14.4	14.3	14.2	14.4	15.2	14.9	14.4
% Chg Same Qtr Last Yr.....	2.91	1.33	0.44	-0.88	-2.83	-2.62	-2.86	-3.12	-3.36	-3.36	-2.71	-2.30	-0.23	1.84	-2.30	-3.14

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

September 2014

	Historical Data													Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
TOTAL NONDURABLE GOODS.....	121.3	120.5	120.4	118.6	119.8	119.5	119.8	119.2	119.6	119.9	119.2	116.8	117.6	120.7	119.5	119.5
% Chg Same Qtr Last Yr.....	-1.57	-1.79	-1.15	-1.66	-1.21	-0.83	-0.47	0.45	-0.17	0.36	-0.53	-1.96	-1.70	-1.57	-1.04	0.03
FOOD.....	32.8	33.2	33.5	33.3	33.1	33.0	32.7	32.1	32.2	32.4	32.4	31.8	31.8	33.1	33.0	32.3
% Chg Same Qtr Last Yr.....	1.34	1.84	0.90	1.22	0.91	-0.80	-2.29	-3.50	-2.82	-1.82	-1.02	-1.04	-1.14	1.61	-0.25	-2.30
BEVERAGE & TOBACCO.....	4.9	5.1	5.1	5.1	5.2	5.2	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.0	5.2	5.3
% Chg Same Qtr Last Yr.....	-1.33	1.33	2.68	4.08	4.73	1.97	3.27	3.27	2.58	1.94	-1.27	-1.27	-2.52	0.17	3.50	1.61
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	10.70	10.83	10.7	10.6	10.7	10.7	10.7	10.4	10.4	10.5	10.4	10.1	10.0	10.7	10.7	10.5
% Chg Same Qtr Last Yr.....	-10.3	-3.8	-1.8	1.0	0.3	-0.9	-0.6	-1.3	-2.8	-1.9	-2.5	-3.2	-3.8	-7.2	-0.1	-2.1
PAPER.....	15.4	15.5	15.0	14.5	14.8	14.9	14.7	14.7	14.8	14.8	14.5	14.1	14.3	15.3	14.7	14.7
% Chg Same Qtr Last Yr.....	-1.28	-2.73	-5.07	-5.23	-3.89	-3.88	-2.00	1.15	-0.22	-0.45	-1.36	-3.64	-3.15	-2.55	-3.76	-0.23
PRINTING & RELATED SUPPORT.....	10.0	9.8	9.8	9.6	9.6	9.6	9.6	9.6	9.7	9.6	9.5	9.3	9.3	9.9	9.6	9.6
% Chg Same Qtr Last Yr.....	-15.21	-14.04	-6.96	-5.90	-3.99	-2.04	-1.70	0.35	0.35	0.35	-1.04	-3.12	-4.14	-12.91	-3.43	0.00
CHEMICALS.....	24.6	24.7	24.6	24.3	24.3	24.4	24.5	24.6	24.8	25.1	25.1	24.9	24.9	24.6	24.4	24.9
% Chg Same Qtr Last Yr.....	-2.12	-1.20	0.27	-0.55	-0.95	-1.08	-0.14	1.23	1.92	2.73	2.31	1.22	0.54	-1.64	-0.68	2.05
PLASTICS & RUBBER.....	21.1	19.8	20.1	19.6	20.1	19.9	20.3	20.4	20.4	20.1	20.1	20.2	20.2	20.5	20.0	20.3
% Chg Same Qtr Last Yr.....	7.29	-1.17	-1.95	-6.38	-4.58	0.67	0.83	4.43	1.32	1.01	-0.66	-1.14	-1.14	2.89	-2.44	1.50
MISCELLANEOUS NONDURABLE GOODS..	1.7	1.7	1.7	1.7	1.9	1.9	2.1	2.0	2.0	2.2	2.0	1.2	1.9	1.7	1.9	2.1
% Chg Same Qtr Last Yr.....	2.00	8.70	16.28	10.64	9.80	12.00	26.00	17.31	8.93	16.07	-4.76	-40.98	-8.20	4.76	14.65	8.81

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

September 2014

	Historical Data													Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
TOTAL NONFARM.....	2654.2	2670.9	2684.4	2700.3	2711.8	2714.9	2730.4	2738.1	2743.2	2751.8	2770.3	2779.7	2797.3	2661.4	2714.3	2750.9
% Chg Prev Qtr SAAR.....	2.74	2.54	2.03	2.39	1.71	0.45	2.30	1.14	0.75	1.26	2.71	1.35	2.56	1.77	1.99	1.35
% Chg Same Qtr Last Yr.....	1.37	1.94	2.13	2.43	2.17	1.65	1.71	1.40	1.16	1.36	1.46	1.52	1.97	1.77	1.99	1.35
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	108.57	110.20	111.07	110.37	109.13	108.27	107.80	108.13	107.90	107.60	108.87	109.1	113.5	108.66	108.89	108.13
% Chg Prev Qtr SAAR.....	15.17	6.15	3.18	-2.50	-4.40	-3.14	-1.71	1.24	-0.86	-1.11	4.79	0.86	17.13	3.39	0.21	-0.70
% Chg Same Qtr Last Yr.....	2.39	4.19	4.81	5.31	0.52	-1.75	-2.94	-2.02	-1.13	-0.62	0.99	0.89	5.19	3.39	0.21	-0.70
MANUFACTURING.....	303.7	304.7	306.9	309.3	313.4	314.7	316.1	317.7	318.1	318.5	321.0	320.3	322.2	304.4	313.4	318.8
% Chg Prev Qtr SAAR.....	1.72	1.22	3.01	3.15	5.36	1.73	1.75	2.03	0.53	0.55	3.07	-0.79	2.42	1.84	2.94	1.74
% Chg Same Qtr Last Yr.....	1.48	1.68	2.45	2.27	3.18	3.31	2.99	2.71	1.51	1.21	1.54	0.83	1.30	1.84	2.94	1.74
DURABLE GOODS.....	182.5	184.6	186.8	189.8	193.7	195.6	196.5	197.7	198.7	199.0	202.0	202.7	204.8	183.7	193.9	199.3
% Chg Prev Qtr SAAR.....	3.61	4.47	5.05	6.60	8.35	4.01	1.86	2.43	1.98	0.63	6.20	1.43	4.29	4.21	5.55	2.79
% Chg Same Qtr Last Yr.....	3.65	4.05	4.87	4.93	6.11	5.99	5.18	4.13	2.57	1.72	2.79	2.54	3.11	4.21	5.55	2.79
NONDURABLE GOODS.....	121.2	120.1	120.1	119.5	119.7	119.1	119.6	120.0	119.4	119.6	119.0	117.6	117.4	120.7	119.5	119.5
% Chg Prev Qtr SAAR.....	-1.06	-3.53	-0.05	-2.05	0.73	-1.88	1.56	1.38	-1.82	0.42	-1.99	-4.46	-0.73	-1.57	-1.04	0.02
% Chg Same Qtr Last Yr.....	-1.62	-1.77	-1.11	-1.68	-1.24	-0.82	-0.42	0.44	-0.21	0.38	-0.51	-1.98	-1.71	-1.57	-1.04	0.02
TRADE, TRANSPORTATION, UTILITIES.....	562.8	564.6	568.8	572.2	574.0	574.5	579.9	580.2	581.2	583.1	585.9	589.1	590.5	563.6	575.1	582.6
% Chg Prev Qtr SAAR.....	3.29	1.26	3.03	2.41	1.24	0.37	3.79	0.21	0.69	1.34	1.93	2.20	0.98	1.56	2.04	1.30
% Chg Same Qtr Last Yr.....	1.70	1.55	1.84	2.50	1.98	1.76	1.95	1.39	1.25	1.50	1.04	1.54	1.61	1.56	2.04	1.30
WHOLESALE TRADE.....	117.8	118.2	118.8	119.7	120.4	120.7	121.3	121.4	121.9	122.8	123.3	125.9	125.8	117.9	120.5	122.3
% Chg Prev Qtr SAAR.....	3.12	1.59	1.82	3.30	2.25	1.00	1.89	0.33	1.88	2.76	1.64	8.82	-0.212	0.97	2.22	1.50
% Chg Same Qtr Last Yr.....	0.71	1.60	2.21	2.45	2.24	2.09	2.10	1.36	1.27	1.71	1.65	3.74	3.1985	0.97	2.22	1.50
RETAIL TRADE.....	309.3	309.7	310.2	312.3	313.0	312.2	313.8	313.6	314.2	316.0	317.7	316.6	318.2	309.2	312.8	315.4
% Chg Prev Qtr SAAR.....	2.14	0.60	0.65	2.69	0.90	-0.98	2.02	-0.21	0.77	2.27	2.13	-1.29	1.95	0.82	1.17	0.82
% Chg Same Qtr Last Yr.....	0.72	0.86	0.82	1.52	1.21	0.81	1.15	0.43	0.39	1.21	1.23	0.96	1.25	0.82	1.17	0.82
TRANSPORTATION & UTILITIES.....	135.8	136.6	139.8	140.2	140.6	141.6	144.8	145.2	145.0	144.3	145.0	146.6	146.5	136.5	141.8	144.9
% Chg Prev Qtr SAAR.....	6.12	2.48	9.70	1.05	1.15	2.88	9.45	1.02	-0.46	-1.83	1.77	4.49	-0.09	3.84	3.88	2.18
% Chg Same Qtr Last Yr.....	4.92	3.09	3.86	4.78	3.54	3.64	3.58	3.57	3.15	1.95	0.12	0.96	1.06	3.84	3.88	2.18
INFORMATION.....	43.9	43.7	43.1	43.1	43.6	42.8	43.4	43.9	44.3	44.0	43.8	43.2	43.4	43.8	43.2	44.0
% Chg Prev Qtr SAAR.....	-3.27	-2.11	-5.09	-0.62	5.05	-7.43	6.38	4.37	3.38	-2.68	-1.81	-4.79	1.86	-2.65	-1.26	1.75
% Chg Same Qtr Last Yr.....	-1.49	-1.58	-4.29	-2.78	-0.76	-2.14	0.70	1.93	1.53	2.81	0.77	-1.52	-1.88	-2.65	-1.26	1.75
FINANCIAL ACTIVITIES.....	136.3	136.9	137.2	137.7	137.2	136.8	136.8	137.0	137.1	138.1	138.1	138.3	138.4	136.5	137.1	137.6
% Chg Prev Qtr SAAR.....	1.98	1.97	0.78	1.37	-1.44	-1.06	0.10	0.39	0.49	2.75	0.10	0.58	0.19	-0.43	0.45	0.33
% Chg Same Qtr Last Yr.....	-1.30	0.32	1.30	1.52	0.66	-0.10	-0.27	-0.51	-0.02	0.93	0.93	0.97	0.90	-0.43	0.45	0.33

(CONTINUED ON NEXT PAGE)

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

September 2014

	Historical Data														Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013	
PROFESSIONAL & BUSINESS SERVICES..	320.3	326.3	329.7	332.5	338.7	340.8	342.9	345.9	347.5	352.2	358.6	363.3	368.0	322.9	338.7	351.1	
% Chg Prev Qtr SAAR.....	6.59	7.75	4.28	3.36	7.71	2.54	2.41	3.63	1.82	5.52	7.47	5.39	5.20	6.21	4.91	3.64	
% Chg Same Qtr Last Yr.....	5.07	6.87	7.08	5.48	5.76	4.45	3.98	4.05	2.60	3.33	4.59	5.03	5.89	6.21	4.91	3.64	
EDUCATION & HEALTH SERVICES.....	383.3	386.0	388.3	391.5	392.0	392.8	394.9	396.1	395.8	394.9	398.3	398.2	399.6	384.4	392.8	396.3	
% Chg Prev Qtr SAAR.....	3.48	2.81	2.41	3.34	0.55	0.85	2.16	1.19	-0.30	-0.94	3.52	-0.07	1.35	2.81	2.19	0.88	
% Chg Same Qtr Last Yr.....	2.95	2.92	2.51	3.01	2.27	1.78	1.72	1.18	0.97	0.52	0.85	0.54	0.95	2.81	2.19	0.88	
LEISURE & HOSPITALITY	266.0	268.8	271.0	274.3	276.1	276.6	280.1	282.6	284.9	287.6	291.6	293.4	297.9	267.5	276.8	286.7	
% Chg Prev Qtr SAAR.....	2.55	4.33	3.31	4.91	2.75	0.68	5.16	3.57	3.39	3.80	5.73	2.45	6.23	2.13	3.46	3.58	
% Chg Same Qtr Last Yr.....	1.72	2.60	2.82	3.77	3.82	2.90	3.36	3.03	3.19	3.98	4.12	3.83	4.54	2.13	3.46	3.58	
OTHER SERVICES.....	101.7	102.4	102.6	103.7	104.4	104.5	104.6	104.7	105.3	105.7	105.2	105.9	107.2	102.0	104.3	105.2	
% Chg Prev Qtr SAAR.....	1.19	2.65	0.78	4.63	2.46	0.51	0.38	0.51	2.31	1.40	-1.88	2.56	5.26	0.82	2.25	0.90	
% Chg Same Qtr Last Yr.....	1.43	0.92	-0.29	2.30	2.62	2.08	1.98	0.96	0.93	1.15	0.57	1.08	1.80	0.82	2.25	0.90	
GOVERNMENT.....	427.7	427.4	425.7	425.7	423.3	423.0	423.8	421.9	421.1	420.2	419.0	418.8	416.6	427.7	424.0	420.6	
% Chg Prev Qtr SAAR.....	-2.15	-0.25	-1.61	0.06	-2.24	-0.28	0.76	-1.78	-0.79	-0.85	-1.14	-0.22	-2.05	-1.26	-0.87	-0.81	
% Chg Same Qtr Last Yr.....	-2.38	-1.54	-1.16	-0.99	-1.01	-1.02	-0.43	-0.89	-0.53	-0.67	-1.14	-0.75	-1.07	-1.26	-0.87	-0.81	
FEDERAL, CIVILIAN.....	50.6	50.6	50.3	50.1	50.3	50.2	49.8	50.1	49.9	49.3	50.2	49.5	47.6	50.4	50.1	49.9	
% Chg Prev Qtr SAAR.....	2.41	0.53	-2.61	-1.32	1.61	-0.79	-3.41	2.43	-1.59	-4.98	7.51	-4.96	-14.48	-3.68	-0.63	-0.53	
% Chg Same Qtr Last Yr.....	-10.97	-3.19	-0.26	-0.27	-0.46	-0.79	-0.99	-0.07	-0.86	-1.92	0.74	-1.13	-4.54	-3.68	-0.63	-0.53	
STATE & LOCAL.....	377.1	376.8	375.4	375.6	373.0	372.8	374.0	371.8	371.2	370.9	368.8	369.2	369.0	377.2	373.9	370.7	
% Chg Prev Qtr SAAR.....	-2.75	-0.35	-1.48	0.25	-2.74	-0.21	1.33	-2.33	-0.68	-0.29	-2.25	0.43	-0.29	-0.93	-0.90	-0.84	
% Chg Same Qtr Last Yr.....	-1.10	-1.31	-1.28	-1.09	-1.09	-1.05	-0.36	-1.00	-0.48	-0.50	-1.39	-0.70	-0.60	-0.93	-0.90	-0.84	
STATISTICAL DISCREPANCY (%).....	-0.01	-0.01	-0.01	0.00	-0.01	-0.01	0.00	0.00	0.00	-0.01	-0.02	0.00	0.00	-0.01	0.00	-0.01	

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

September 2014

	Historical Data													Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
TOTAL DURABLE GOODS.....	182.5	184.6	186.8	189.8	193.7	195.6	196.5	197.7	198.7	199.0	202.0	202.7	204.8	183.7	193.9	199.3
% Chg Prev Qtr SAAR.....	3.61	4.47	5.05	6.60	8.35	4.01	1.86	2.43	1.98	0.63	6.20	1.43	4.29	4.21	5.55	2.79
% Chg Same Qtr Last Yr.....	3.65	4.05	4.87	4.93	6.11	5.99	5.18	4.13	2.57	1.72	2.79	2.54	3.11	4.21	5.55	2.79
WOOD PRODUCTS.....	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	10.8	11.0	10.8
% Chg Prev Qtr SAAR.....	6.47	-1.56	2.71	5.53	1.14	1.88	-4.06	-1.54	-2.62	-4.58	1.83	1.66	-0.12	-1.08	2.25	-1.81
% Chg Same Qtr Last Yr.....	-1.12	-0.91	0.47	3.24	1.92	2.80	1.06	-0.67	-1.61	-3.21	-1.75	-0.97	-0.34	-1.08	2.25	-1.81
NONMETALLIC MINERAL PRODUCTS.....	11.7	11.9	12.1	12.3	12.4	12.6	12.6	12.6	12.3	12.1	12.0	11.9	12.0	11.8	12.5	12.3
% Chg Prev Qtr SAAR.....	8.06	4.39	6.70	7.80	4.85	4.17	2.08	-1.21	-9.83	-4.09	-3.74	-4.90	3.35	4.20	5.80	-1.79
% Chg Same Qtr Last Yr.....	2.30	4.03	5.90	6.73	5.93	5.87	4.71	2.44	-1.35	-3.36	-4.77	-5.67	-2.40	4.20	5.80	-1.79
PRIMARY METALS.....	9.2	9.2	9.4	9.4	9.7	9.8	9.7	10.0	9.9	10.0	10.0	10.1	10.1	9.2	9.7	10.0
% Chg Prev Qtr SAAR.....	3.05	0.69	7.08	2.64	12.60	3.76	-2.15	9.27	-2.65	4.05	0.99	1.75	3.84	4.66	4.88	3.10
% Chg Same Qtr Last Yr.....	4.75	3.26	4.68	3.34	5.65	6.45	4.08	5.72	1.94	2.01	2.82	1.00	2.65	4.66	4.88	3.10
FABRICATED METAL PRODUCTS.....	33.4	33.7	34.0	34.5	34.7	34.5	34.3	33.9	33.8	33.8	33.7	33.3	34.4	33.6	34.5	33.8
% Chg Prev Qtr SAAR.....	0.11	3.58	3.49	6.41	1.97	-1.55	-2.93	-3.89	-1.50	-0.24	-1.17	-3.97	12.98	1.91	2.66	-1.99
% Chg Same Qtr Last Yr.....	1.02	1.98	2.53	3.37	3.85	2.54	0.91	-1.62	-2.47	-2.15	-1.71	-1.73	1.70	1.91	2.66	-1.99
MACHINERY.....	25.2	25.2	25.0	25.3	25.7	25.6	25.6	25.6	25.6	25.9	26.5	26.6	26.8	25.1	25.5	25.9
% Chg Prev Qtr SAAR.....	1.28	-0.62	-3.48	6.00	6.50	-2.45	-0.27	1.34	-0.27	4.21	9.99	0.91	3.74	1.48	1.66	1.45
% Chg Same Qtr Last Yr.....	2.06	1.01	-0.48	0.74	2.01	1.54	2.37	1.23	-0.42	1.24	3.75	3.64	4.66	1.48	1.66	1.45
COMPUTERS & ELECTRONIC PRODUCTS	5.5	5.7	5.9	5.8	5.8	5.5	5.3	5.3	5.3	5.3	5.2	5.1	5.2	5.6	5.6	5.3
% Chg Prev Qtr SAAR.....	7.42	17.62	16.83	-7.07	3.36	-18.81	-14.65	-1.99	-2.51	0.83	-3.90	-6.58	2.09	0.44	0.58	-6.35
% Chg Same Qtr Last Yr.....	-3.11	3.79	9.17	8.22	7.18	-2.30	-9.68	-8.47	-9.79	-4.77	-1.91	-3.08	-1.95	0.44	0.58	-6.35
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	17.6	17.7	17.7	17.9	18.0	17.9	18.0	17.9	18.1	18.4	18.8	19.2	19.5	17.7	17.9	18.3
% Chg Prev Qtr SAAR.....	1.87	1.99	-0.48	3.63	3.02	-2.32	3.40	-2.28	4.13	7.58	7.94	8.02	6.73	4.50	1.65	2.13
% Chg Same Qtr Last Yr.....	4.90	3.44	2.97	1.74	2.03	0.93	1.90	0.42	0.69	3.15	4.26	6.91	7.57	4.50	1.65	2.13
TRANSPORTATION EQUIPMENT.....	44.9	46.5	48.2	49.9	52.6	55.1	56.8	58.2	59.7	59.7	61.9	62.7	63.0	45.8	53.6	59.9
% Chg Prev Qtr SAAR.....	11.09	14.95	15.63	15.51	23.17	19.97	13.02	10.10	11.11	0.18	14.99	5.56	1.91	13.20	17.03	11.69
% Chg Same Qtr Last Yr.....	12.09	13.48	15.19	14.28	17.27	18.53	17.85	16.45	13.49	8.49	8.96	7.81	5.51	13.20	17.03	11.69
FURNITURE.....	8.9	8.8	8.7	8.7	8.8	8.7	8.5	8.7	8.7	8.6	8.8	8.8	8.7	8.9	8.7	8.7
% Chg Prev Qtr SAAR.....	-16.59	-6.99	-1.56	-2.66	5.74	-2.20	-10.51	8.29	2.95	-3.96	6.11	-0.09	-3.74	-7.73	-2.92	0.38
% Chg Same Qtr Last Yr.....	-9.15	-9.21	-6.58	-7.15	-1.47	-0.23	-2.58	0.05	-0.61	-1.06	3.24	1.18	-0.50	-7.73	-2.92	0.38
MISCELLANEOUS DURABLE GOODS.....	15.3	15.2	15.1	15.0	14.9	14.8	14.7	14.6	14.4	14.3	14.3	14.2	14.4	15.2	14.9	14.4
% Chg Prev Qtr SAAR.....	3.56	-2.42	-2.46	-2.20	-4.19	-1.64	-3.35	-3.30	-5.08	-1.74	-0.70	-1.63	3.27	1.84	-2.30	-3.14
% Chg Same Qtr Last Yr.....	2.92	1.34	0.46	-0.91	-2.82	-2.62	-2.85	-3.12	-3.35	-3.37	-2.72	-2.30	-0.22	1.84	-2.30	-3.14

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

	Historical Data													Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
TOTAL NONDURABLE GOODS.....	121.2	120.1	120.1	119.5	119.7	119.1	119.6	120.0	119.4	119.6	119.0	117.6	117.4	120.7	119.5	119.5
% Chg Prev Qtr SAAR.....	-1.06	-3.53	-0.05	-2.05	0.73	-1.88	1.56	1.38	-1.82	0.42	-1.99	-4.46	-0.73	-1.57	-1.04	0.02
% Chg Same Qtr Last Yr.....	-1.62	-1.77	-1.11	-1.68	-1.24	-0.82	-0.42	0.44	-0.21	0.38	-0.51	-1.98	-1.71	-1.57	-1.04	0.02
FOOD.....	33.0	33.2	33.3	33.5	33.3	32.9	32.5	32.3	32.3	32.3	32.2	31.9	31.9	33.1	33.0	32.3
% Chg Prev Qtr SAAR.....	-1.03	2.52	1.10	2.36	-2.37	-4.20	-4.64	-2.74	0.23	-0.01	-1.46	-2.88	-0.24	1.62	-0.24	-2.30
% Chg Same Qtr Last Yr.....	1.29	1.84	0.93	1.23	0.88	-0.81	-2.25	-3.50	-2.86	-1.81	-1.00	-1.04	-1.15	1.62	-0.24	-2.30
BEVERAGE & TOBACCO.....	4.9	5.0	5.1	5.1	5.2	5.1	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.0	5.2	5.3
% Chg Prev Qtr SAAR.....	0.77	8.73	5.36	1.55	3.66	-2.29	10.26	1.78	1.05	-4.63	-3.29	1.99	-4.00	0.17	3.51	1.61
% Chg Same Qtr Last Yr.....	-1.27	1.41	2.57	4.05	4.79	2.03	3.19	3.25	2.60	1.98	-1.31	-1.26	-2.52	0.17	3.51	1.61
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	10.7	10.7	10.7	10.7	10.7	10.6	10.6	10.6	10.4	10.4	10.4	10.2	10.0	10.7	10.7	10.5
% Chg Prev Qtr SAAR.....	2.07	1.68	-1.27	1.13	0.07	-3.73	0.21	-1.76	-5.58	-0.28	-2.29	-4.6	-7.8	-7.20	-0.07	-2.11
% Chg Same Qtr Last Yr.....	-10.28	-3.91	-1.79	0.89	0.39	-0.97	-0.60	-1.32	-2.74	-1.88	-2.50	-3.22	-3.79	-7.20	-0.07	-2.11
PAPER.....	15.4	15.2	15.0	14.8	14.8	14.7	14.7	14.9	14.7	14.6	14.5	14.4	14.3	15.3	14.7	14.7
% Chg Prev Qtr SAAR.....	-4.39	-3.90	-7.47	-4.99	0.51	-3.38	0.37	7.46	-5.35	-3.70	-3.10	-2.40	-3.68	-2.53	-3.76	-0.22
% Chg Same Qtr Last Yr.....	-1.43	-2.69	-5.01	-5.20	-4.01	-3.88	-1.90	1.16	-0.34	-0.43	-1.30	-3.64	-3.22	-2.53	-3.76	-0.22
PRINTING & RELATED SUPPORT.....	10.0	9.8	9.8	9.6	9.6	9.6	9.6	9.7	9.6	9.6	9.5	9.4	9.2	10.0	9.6	9.6
% Chg Prev Qtr SAAR.....	-9.80	-7.74	-1.32	-4.68	-1.98	-0.32	0.38	3.31	-1.77	-0.57	-4.98	-5.14	-5.62	-12.93	-3.45	0.00
% Chg Same Qtr Last Yr.....	-15.27	-14.00	-6.92	-5.94	-3.96	-2.09	-1.67	0.33	0.38	0.32	-1.05	-3.13	-4.10	-12.93	-3.45	0.00
CHEMICALS.....	24.6	24.6	24.5	24.4	24.4	24.3	24.5	24.7	24.8	25.0	25.0	25.0	25.0	24.6	24.4	24.9
% Chg Prev Qtr SAAR.....	1.39	0.49	-1.69	-2.18	-0.35	-0.24	2.24	3.48	2.20	2.90	0.69	-0.82	-0.58	-1.63	-0.68	2.05
% Chg Same Qtr Last Yr.....	-2.10	-1.25	0.27	-0.51	-0.94	-1.12	-0.14	1.27	1.91	2.71	2.31	1.23	0.54	-1.63	-0.68	2.05
PLASTICS & RUBBER.....	20.9	19.8	20.1	19.6	20.0	20.0	20.3	20.5	20.2	20.2	20.2	20.2	20.0	20.5	20.0	20.3
% Chg Prev Qtr SAAR.....	-0.78	-19.66	6.19	-9.93	7.19	0.87	6.70	2.49	-4.75	0.29	-0.38	0.25	-4.83	2.89	-2.45	1.48
% Chg Same Qtr Last Yr.....	7.15	-0.98	-1.79	-6.55	-4.73	0.85	0.96	4.28	1.24	1.10	-0.62	-1.17	-1.19	2.89	-2.45	1.48
MISCELLANEOUS NONDURABLE GOODS.....	1.7	1.7	1.7	1.8	1.8	1.9	2.1	2.1	2.0	2.2	2.0	1.2	1.8	1.6	1.9	2.1
% Chg Prev Qtr SAAR.....	24.16	0.01	-2.03	25.36	19.03	5.32	60.22	-4.09	-13.14	35.02	-27.06	-85.75	408.81	4.75	14.65	8.88
% Chg Same Qtr Last Yr.....	1.77	8.47	16.11	11.13	9.96	11.39	25.97	17.81	8.89	15.86	-4.83	-40.91	-8.08	4.75	14.65	8.88

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

	Historical Data													Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
TOTAL NONFARM.....	41213	41520	40548	42443	41931	41722	41985	42462	41623	41628	41435	42342	41870	41351	42020	41787
% Chg Same Qtr Last Yr.....	-0.29	-0.07	-1.75	0.76	1.74	0.49	3.55	0.05	-0.73	-0.23	-1.31	-0.28	0.59	-0.24	1.62	-0.56
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	46329	44567	43379	49429	45811	43870	45520	47625	45556	44024	45924	49310	46553	45655	46158	45783
% Chg Same Qtr Last Yr.....	1.14	-0.14	-0.70	2.24	-1.12	-1.56	4.93	-3.65	-0.56	0.35	0.89	3.54	2.19	0.37	1.10	-0.81
MANUFACTURING.....	50018	50982	49713	51873	53081	49943	51958	51654	49982	50490	51323	52099	51263	50750	51714	50862
% Chg Same Qtr Last Yr.....	-1.91	-0.24	-3.88	-0.79	6.12	-2.04	4.52	-0.42	-5.84	1.09	-1.22	0.86	2.56	-0.89	1.90	-1.65
DURABLE GOODS.....	48768	49673	49124	51430	53808	48865	51146	50086	48948	48560	49875	49739	49416	49680	51312	49367
% Chg Same Qtr Last Yr.....	-3.92	-1.54	-1.54	0.53	10.33	-1.63	4.12	-2.61	-9.03	-0.62	-2.49	-0.69	0.96	-1.31	3.28	-3.79
NONDURABLE GOODS.....	51902	52992	50627	52578	51905	51711	53291	54240	51703	53698	53781	56169	54488	52374	52371	53356
% Chg Same Qtr Last Yr.....	1.13	1.80	-6.93	-2.59	0.01	-2.42	5.26	3.16	-0.39	3.84	0.92	3.56	5.39	-0.15	-0.01	1.88
TRADE, TRANSPORTATION, UTILITIES.....	38528	38793	37859	39289	38850	38369	38701	38958	38712	38437	38061	39128	38829	38553	38802	38542
% Chg Same Qtr Last Yr.....	-0.41	0.15	0.28	0.66	0.84	-1.09	2.22	-0.84	-0.36	0.18	-1.65	0.44	0.30	0.74	0.65	-0.67
WHOLESALE TRADE.....	57040	57473	57260	58528	57783	57081	61929	58630	58006	58080	58310	58001	58343	57380	58830	58257
% Chg Same Qtr Last Yr.....	1.25	-1.33	0.34	1.35	1.30	-0.68	8.15	0.17	0.39	1.75	-5.84	-1.07	0.58	0.84	2.53	-0.98
RETAIL TRADE.....	26595	27395	26558	27485	27040	26516	26019	26827	26196	26192	25792	26700	26314	26951	26765	26252
% Chg Same Qtr Last Yr.....	-4.04	1.77	0.91	0.85	1.67	-3.21	-2.03	-2.40	-3.12	-1.22	-0.87	-0.47	0.45	0.40	-0.69	-1.92
TRANSPORTATION & UTILITIES.....	49551	48310	46848	48963	48829	48392	47255	48531	49463	48360	47971	49699	49305	48587	48360	48581
% Chg Same Qtr Last Yr.....	1.86	-0.99	-1.61	-1.36	-1.46	0.17	0.87	-0.88	1.30	-0.07	1.52	2.41	-0.32	0.44	-0.47	0.46
INFORMATION.....	54428	54091	53581	55715	55119	55379	54576	53902	54014	54990	50995	51760	53099	54207	55197	53475
% Chg Same Qtr Last Yr.....	4.18	1.81	6.27	1.80	1.27	2.38	1.86	-3.25	-2.00	-0.70	-6.56	-3.97	-1.69	3.47	1.83	-3.12
FINANCIAL ACTIVITIES.....	58718	60557	61018	61217	65373	62276	65008	63302	63113	61049	63783	64646	64011	60343	63469	62812
% Chg Same Qtr Last Yr.....	-0.72	-1.06	-5.19	0.23	11.33	2.84	6.54	3.41	-3.46	-1.97	-1.88	2.12	1.42	-0.05	5.18	-1.03
PROFESSIONAL & BUSINESS SERVICES..	46430	45905	44656	49243	47217	48564	49667	50629	49466	48800	48355	49724	49508	46156	48673	49312
% Chg Same Qtr Last Yr.....	-0.52	-1.64	-2.82	3.38	1.70	5.79	11.22	2.82	4.76	0.49	-2.64	-1.79	0.09	-1.57	5.45	1.31
EDUCATION & HEALTH SERVICES.....	43361	43341	41732	43552	42431	43222	42477	43857	42977	43998	42221	42536	42719	42912	42920	43263
% Chg Same Qtr Last Yr.....	-0.14	0.14	-3.81	0.78	-2.14	-0.27	1.79	0.70	1.29	1.79	-0.60	-3.01	-0.60	-1.43	0.02	0.80
LEISURE & HOSPITALITY.....	19285	19909	19962	21178	19713	19491	20360	20203	19338	19174	20155	20864	19725	19997	20186	19718
% Chg Same Qtr Last Yr.....	-1.42	2.35	-3.04	1.66	2.22	-2.10	1.99	-4.61	-1.90	-1.62	-1.01	3.27	2.00	-0.50	0.94	-2.32
OTHER SERVICES.....	36452	36966	37324	37553	37821	36853	37096	37459	36435	36383	37123	37450	36777	37316	37331	36850
% Chg Same Qtr Last Yr.....	-0.78	-1.85	2.49	-2.52	3.75	-0.31	-0.61	-0.25	-3.67	-1.28	0.07	-0.02	0.94	0.84	0.04	-1.29
GOVERNMENT.....	39547	40182	38360	38811	39051	40753	38113	38826	39018	39716	38120	38567	39089	39210	39182	38920
% Chg Same Qtr Last Yr.....	0.98	0.85	0.30	0.15	-1.26	1.42	-0.64	0.04	-0.08	-2.55	0.02	-0.67	0.18	0.41	-0.07	-0.67
FEDERAL, CIVILIAN.....	67721	67581	67871	68076	67405	66856	65903	66202	65754	65262	65594	66243	64050	67939	67060	65703
% Chg Same Qtr Last Yr.....	10.21	1.57	-1.17	-0.74	-0.47	-1.07	-2.90	-2.75	-2.45	-2.38	-0.47	0.06	-2.59	3.24	-1.29	-2.02
STATE & LOCAL.....	35738	36392	34480	34961	35214	37120	34482	35225	35418	36195	34555	34973	35765	35362	35445	35348
% Chg Same Qtr Last Yr.....	-0.21	0.82	0.54	0.36	-1.46	2.00	0.01	0.76	0.58	-2.49	0.21	-0.72	0.98	-0.08	0.23	-0.27

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

September 2014

	Historical Data												Annual		
	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
TOTAL NONFARM.....	41464	40933	41995	41978	41660	42417	42014	41682	41558	41810	41954	41969	41344	42012	41766
% Chg Prev Qtr SAAR.....	1.77	-5.03	10.79	-0.16	-3.00	7.48	-3.75	-3.12	-1.19	2.44	1.38	0.14	-0.25	1.62	-0.59
% Chg Same Qtr Last Yr.....	-0.13	-1.73	0.72	1.68	0.47	3.63	0.05	-0.70	-0.24	-1.43	-0.14	0.69	-0.25	1.62	-0.59
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	45767	43913	47309	45895	45113	46125	45614	45725	45251	46389	47668	46690	45593	46111	45745
% Chg Prev Qtr SAAR.....	-5.81	-15.24	34.71	-11.43	-6.64	9.28	-4.36	0.98	-4.08	10.44	11.50	-7.96	0.34	1.13	-0.79
% Chg Same Qtr Last Yr.....	-0.25	-0.78	2.32	-1.21	-1.43	5.04	-3.58	-0.37	0.31	0.57	4.50	2.11	0.34	1.13	-0.79
MANUFACTURING.....	51135	49806	51564	53158	50082	52042	51337	50081	50620	51400	51780	51377	50745	51711	50859
% Chg Prev Qtr SAAR.....	8.89	-10.00	14.88	12.96	-21.22	16.60	-5.31	-9.43	4.38	6.30	3.00	-3.08	-0.89	1.90	-1.65
% Chg Same Qtr Last Yr.....	-0.25	-3.92	-0.80	6.19	-2.06	4.49	-0.44	-5.79	1.08	-1.23	0.86	2.59	-0.89	1.90	-1.65
DURABLE GOODS.....	49811	49192	51155	53892	48988	51212	49799	49055	48672	49934	49450	49541	49676	51312	49365
% Chg Prev Qtr SAAR.....	8.55	-4.88	16.94	23.19	-31.73	19.43	-10.59	-5.85	-3.09	10.79	-3.82	0.74	-1.31	3.29	-3.79
% Chg Same Qtr Last Yr.....	-1.54	-1.59	0.50	10.44	-1.65	4.11	-2.65	-8.98	-0.65	-2.50	-0.70	0.99	-1.31	3.29	-3.79
NONDURABLE GOODS.....	53169	50761	52213	51970	51878	53405	53870	51788	53864	53888	55796	54582	52367	52367	53352
% Chg Prev Qtr SAAR.....	9.70	-16.92	11.94	-1.85	-0.71	12.31	3.52	-14.58	17.02	0.18	14.93	-8.43	-0.16	0.00	1.88
% Chg Same Qtr Last Yr.....	1.78	-6.97	-2.57	0.03	-2.43	5.21	3.17	-0.35	3.83	0.90	3.58	5.39	-0.16	0.00	1.88
TRADE, TRANSPORTATION, UTILITIES.....	38734	38423	38781	38756	38347	39299	38457	38623	38406	38591	38676	38829	38542	38796	38519
% Chg Prev Qtr SAAR.....	2.98	-3.17	3.78	-0.26	-4.15	10.31	-8.31	1.75	-2.23	1.94	0.88	1.60	0.70	0.66	-0.71
% Chg Same Qtr Last Yr.....	0.15	0.28	0.57	0.79	-1.00	2.28	-0.84	-0.34	0.15	-1.80	0.57	0.53	0.70	0.66	-0.71
WHOLESALE TRADE.....	57602	57389	58104	57911	57191	62048	58211	58180	58191	58531	57448	58389	57361	58814	58278
% Chg Prev Qtr SAAR.....	3.18	-1.47	5.08	-1.32	-4.88	38.55	-22.54	-0.21	0.07	2.36	-7.20	6.71	0.79	2.53	-0.91
% Chg Same Qtr Last Yr.....	-1.36	0.34	1.40	1.33	-0.71	8.12	0.18	0.46	1.75	-5.67	-1.31	0.36	0.79	2.53	-0.91
RETAIL TRADE.....	27277	27123	27048	26936	26420	26627	26402	26080	26087	26236	26366	26347	26943	26758	26201
% Chg Prev Qtr SAAR.....	12.19	-2.23	-1.11	-1.64	-7.45	3.17	-3.33	-4.79	0.11	2.31	1.99	-0.29	0.38	-0.69	-2.08
% Chg Same Qtr Last Yr.....	1.83	0.93	0.66	1.63	-3.14	-1.83	-2.39	-3.18	-1.26	-1.47	-0.14	1.02	0.38	-0.69	-2.08
TRANSPORTATION & UTILITIES.....	48381	47385	48416	48667	48586	47711	47985	49361	48550	48710	49145	49137	48569	48345	48651
% Chg Prev Qtr SAAR.....	-8.31	-7.99	9.00	2.09	-0.66	-7.01	2.31	11.97	-6.41	1.33	3.62	-0.07	0.34	-0.46	0.63
% Chg Same Qtr Last Yr.....	-1.09	-1.63	-1.33	-1.57	0.42	0.69	-0.89	1.43	-0.07	2.09	2.42	-0.45	0.34	-0.46	0.63
INFORMATION.....	54008	53623	55542	55203	55249	54701	53738	54095	54823	51034	51880	53099	54187	55174	53423
% Chg Prev Qtr SAAR.....	-3.93	-2.83	15.11	-2.42	0.33	-3.91	-6.86	2.68	5.49	-24.91	6.80	9.74	3.32	1.82	-3.17
% Chg Same Qtr Last Yr.....	1.58	6.27	1.79	1.19	2.30	2.01	-3.25	-2.01	-0.77	-6.71	-3.46	-1.84	3.32	1.82	-3.17
FINANCIAL ACTIVITIES.....	60734	61137	60817	65452	62458	65151	62870	63067	61226	63876	64241	64057	60359	63470	62760
% Chg Prev Qtr SAAR.....	13.23	2.68	-2.08	34.16	-17.08	18.39	-13.28	1.26	-11.18	18.47	2.31	-1.14	-0.06	5.15	-1.12
% Chg Same Qtr Last Yr.....	-1.06	-5.15	0.21	11.17	2.84	6.57	3.38	-3.64	-1.97	-1.96	2.18	1.57	-0.06	5.15	-1.12

(CONTINUED ON NEXT PAGE)

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

	Historical Data												Annual		
	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
PROFESSIONAL & BUSINESS SERVICES..	45713	45446	48497	47087	48341	50604	49868	49394	48588	49182	49135	49459	46124	48632	49258
% Chg Prev Qtr SAAR.....	-5.44	-2.31	29.68	-11.13	11.08	20.08	-5.69	-3.74	-6.38	4.99	-0.38	2.66	-1.66	5.44	1.29
% Chg Same Qtr Last Yr.....	-1.77	-2.81	3.23	1.57	5.75	11.35	2.83	4.90	0.51	-2.81	-1.47	0.13	-1.66	5.44	1.29
EDUCATION & HEALTH SERVICES.....	43180	41986	43429	42355	43108	42753	43746	42933	43864	42553	42515	42669	42895	42912	43274
% Chg Prev Qtr SAAR.....	-1.38	-10.61	14.48	-9.53	7.30	-3.25	9.62	-7.23	8.95	-11.43	-0.36	1.46	-1.48	0.04	0.84
% Chg Same Qtr Last Yr.....	-0.03	-3.81	0.81	-2.25	-0.17	1.83	0.73	1.36	1.75	-0.47	-2.81	-0.61	-1.48	0.04	0.84
LEISURE & HOSPITALITY.....	20432	19751	20280	20220	20008	20174	19359	19836	19668	19962	20063	20244	19989	20170	19706
% Chg Prev Qtr SAAR.....	13.01	-12.69	11.16	-1.19	-4.12	3.36	-15.20	10.22	-3.35	6.12	2.04	3.66	-0.46	0.91	-2.30
% Chg Same Qtr Last Yr.....	2.31	-3.00	1.63	2.03	-2.08	2.14	-4.54	-1.90	-1.70	-1.05	3.64	2.06	-0.46	0.91	-2.30
OTHER SERVICES.....	37195	37191	37203	38099	37041	36895	37114	36746	36578	37088	37120	36995	37326	37309	36881
% Chg Prev Qtr SAAR.....	4.78	-0.04	0.13	9.99	-10.65	-1.57	2.39	-3.90	-1.81	5.69	0.35	-1.34	0.84	-0.04	-1.15
% Chg Same Qtr Last Yr.....	-1.92	2.46	-2.49	3.63	-0.41	-0.80	-0.24	-3.55	-1.25	0.52	0.02	0.68	0.84	-0.04	-1.15
GOVERNMENT.....	39070	39246	39288	38805	39478	39090	39295	38731	38443	38915	38969	38882	39203	39165	38846
% Chg Prev Qtr SAAR.....	-2.18	1.81	0.43	-4.83	7.13	-3.87	2.11	-5.62	-2.94	5.00	0.55	-0.88	0.46	-0.10	-0.82
% Chg Same Qtr Last Yr.....	0.67	0.45	0.20	-1.22	1.05	-0.40	0.02	-0.19	-2.62	-0.45	-0.83	0.39	0.46	-0.10	-0.82
FEDERAL, CIVILIAN.....	67403	68276	68031	67137	66634	66477	65585	65359	65262	64243	65039	65485	68075	67070	65112
% Chg Prev Qtr SAAR.....	-2.13	5.28	-1.43	-5.15	-2.96	-0.94	-5.26	-1.37	-0.59	-6.10	5.05	2.77	3.44	-1.48	-2.92
% Chg Same Qtr Last Yr.....	1.76	-0.84	-1.19	-0.93	-1.14	-2.64	-3.60	-2.65	-2.06	-3.36	-0.83	0.19	3.44	-1.48	-2.92
STATE & LOCAL.....	35262	35356	35452	34982	35819	35444	35753	35151	34881	35470	35471	35448	35343	35424	35314
% Chg Prev Qtr SAAR.....	-2.28	1.06	1.09	-5.20	9.93	-4.12	3.53	-6.56	-3.04	6.93	0.02	-0.26	-0.04	0.23	-0.31
% Chg Same Qtr Last Yr.....	0.60	0.68	0.47	-1.37	1.58	0.25	0.85	0.49	-2.62	0.07	-0.79	0.84	-0.04	0.23	-0.31

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

September 2014

	Historical Data												Annual		
	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
TOTAL NONFARM.....	43428	42557	44782	44388	44310	44788	45414	44568	44758	44662	45795	45545	43063	44567	44850
% Chg Same Qtr Last Yr.....	2.78	0.86	3.22	3.52	2.03	5.24	1.41	0.40	1.01	-0.28	0.84	2.19	2.21	3.49	0.64
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	46615	45529	52152	48496	46592	48558	50936	48779	47335	49502	53332	50639	47535	48950	49138
% Chg Same Qtr Last Yr.....	2.70	1.95	4.73	0.61	-0.05	6.65	-2.33	0.58	1.59	1.94	4.70	3.81	2.82	2.98	0.38
MANUFACTURING.....	53325	52176	54731	56192	53041	55426	55244	53518	54286	55321	56348	55762	52850	54848	54592
% Chg Same Qtr Last Yr.....	2.60	-1.32	1.62	7.98	-0.53	6.23	0.94	-4.76	2.35	-0.19	2.00	4.19	1.53	3.78	-0.47
DURABLE GOODS.....	51955	51558	54264	56961	51897	54560	53567	52411	52212	53759	53796	53753	51736	54420	52987
% Chg Same Qtr Last Yr.....	1.27	1.08	2.98	12.26	-0.11	5.82	-1.28	-7.99	0.61	-1.47	0.43	2.56	1.11	5.19	-2.63
NONDURABLE GOODS.....	55427	53136	55476	54947	54919	56848	58011	55361	57736	57970	60750	59270	54540	55547	57269
% Chg Same Qtr Last Yr.....	4.70	-4.45	-0.22	1.75	-0.92	6.99	4.57	0.75	5.13	1.97	4.72	7.06	2.28	1.85	3.10
TRADE, TRANSPORTATION, UTILITIES.....	40576	39735	41454	41127	40750	41284	41666	41451	41328	41025	42319	42237	40150	41154	41367
% Chg Same Qtr Last Yr.....	3.00	2.95	3.11	2.60	0.43	3.90	0.51	0.79	1.42	-0.63	1.57	1.90	3.21	2.50	0.52
WHOLESALE TRADE.....	60113	60098	61753	61169	60622	66063	62705	62109	62448	62852	62732	63463	59759	62402	62529
% Chg Same Qtr Last Yr.....	1.48	3.01	3.82	3.07	0.85	9.93	1.54	1.54	3.01	-4.86	0.04	2.18	3.31	4.42	0.20
RETAIL TRADE.....	28653	27875	28999	28624	28161	27755	28691	28050	28162	27801	28878	28623	28068	28385	28176
% Chg Same Qtr Last Yr.....	4.68	3.59	3.30	3.45	-1.72	-0.43	-1.06	-2.01	0.00	0.17	0.65	2.04	2.87	1.13	-0.74
TRANSPORTATION & UTILITIES.....	50530	49170	51661	51690	51394	50409	51904	52962	51996	51707	53752	53632	50596	51289	52143
% Chg Same Qtr Last Yr.....	1.83	1.01	1.04	0.26	1.71	2.52	0.47	2.46	1.17	2.58	3.56	1.27	2.89	1.37	1.66
INFORMATION.....	56576	56237	58785	58349	58814	58219	57649	57835	59125	54967	55981	57760	56453	58542	57394
% Chg Same Qtr Last Yr.....	4.71	9.10	4.28	3.04	3.96	3.52	-1.93	-0.88	0.53	-5.59	-2.89	-0.13	6.02	3.70	-1.96
FINANCIAL ACTIVITIES.....	63339	64043	64590	69204	66139	69348	67702	67578	65640	68751	69919	69629	62847	67320	67418
% Chg Same Qtr Last Yr.....	1.76	-2.67	2.67	13.28	4.42	8.28	4.82	-2.35	-0.76	-0.86	3.27	3.04	2.38	7.12	0.14
PROFESSIONAL & BUSINESS SERVICES..	48015	46869	51956	49984	51577	52982	54148	52965	52470	52122	53779	53854	48064	51625	52926
% Chg Same Qtr Last Yr.....	1.17	-0.23	5.89	3.47	7.42	13.04	4.22	5.96	1.73	-1.62	-0.68	1.68	0.84	7.41	2.52
EDUCATION & HEALTH SERVICES.....	45332	43800	45951	44918	45903	45313	46905	46017	47306	45509	46005	46469	44690	45521	46434
% Chg Same Qtr Last Yr.....	2.99	-1.26	3.23	-0.44	1.26	3.45	2.08	2.45	3.06	0.43	-1.92	0.98	0.98	1.86	2.01
LEISURE & HOSPITALITY.....	20824	20951	22345	20868	20700	21719	21607	20706	20616	21725	22566	21456	20824	21408	21164
% Chg Same Qtr Last Yr.....	5.27	-0.46	4.14	4.00	-0.59	3.67	-3.30	-0.77	-0.41	0.03	4.44	3.62	1.93	2.80	-1.14
OTHER SERVICES.....	38665	39174	39622	40037	39139	39572	40063	39012	39119	40014	40505	40005	38861	39593	39552
% Chg Same Qtr Last Yr.....	0.95	5.22	-0.14	5.57	1.23	1.02	1.11	-2.56	-0.05	1.12	1.10	2.55	3.31	1.88	-0.10
GOVERNMENT.....	42029	40261	40950	41339	43282	40657	41525	41778	42703	41090	41712	42520	40838	41557	41774
% Chg Same Qtr Last Yr.....	3.72	2.97	2.59	0.47	2.98	0.98	1.40	1.06	-1.34	1.06	0.45	1.77	2.88	1.76	0.52
FEDERAL, CIVILIAN.....	70686	71235	71827	71355	71003	70302	70804	70406	70170	70703	71645	69672	70755	71122	70521
% Chg Same Qtr Last Yr.....	4.47	1.46	1.68	1.27	0.45	-1.31	-1.43	-1.33	-1.17	0.57	1.19	-1.04	5.76	0.52	-0.85
STATE & LOCAL.....	38064	36189	36888	37278	39423	36784	37674	37924	38917	37246	37825	38904	36830	37593	37940
% Chg Same Qtr Last Yr.....	3.70	3.22	2.80	0.26	3.57	1.64	2.13	1.73	-1.28	1.26	0.40	2.58	2.38	2.07	0.92

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

September 2014

	Historical Data												Annual		
	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.....	42952	43370	42962	44309	44438	44244	45248	44934	44631	44683	45066	45375	43058	44560	44829
% Chg Prev Qtr SAAR.....	0.04	3.95	-3.71	13.14	1.17	-1.73	9.39	-2.75	-2.67	0.47	3.47	2.77	2.19	3.49	0.60
% Chg Same Qtr Last Yr.....	2.34	2.71	0.88	3.17	3.46	2.02	5.32	1.41	0.43	0.99	-0.40	0.98	2.19	3.49	0.60
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	48335	47870	46090	49916	48585	47912	49204	48785	48960	48654	50002	51556	47480	48904	49100
% Chg Prev Qtr SAAR.....	6.10	-3.80	-14.07	37.57	-10.25	-5.42	11.23	-3.37	1.44	-2.47	11.55	13.02	2.80	3.00	0.40
% Chg Same Qtr Last Yr.....	3.90	2.59	1.85	4.81	0.52	0.09	6.76	-2.27	0.77	1.55	1.62	5.68	2.80	3.00	0.40
MANUFACTURING.....	52081	53485	52274	54405	56273	53189	55515	54905	53624	54427	55403	56003	52846	54846	54590
% Chg Prev Qtr SAAR.....	-10.47	11.22	-8.75	17.32	14.46	-20.19	18.68	-4.33	-9.01	6.13	7.37	4.40	1.53	3.78	-0.47
% Chg Same Qtr Last Yr.....	0.73	2.59	-1.37	1.61	8.05	-0.55	6.20	0.92	-4.71	2.33	-0.20	2.00	1.53	3.78	-0.47
DURABLE GOODS.....	50773	52100	51630	53974	57051	52028	54630	53261	52525	52332	53824	53484	51733	54421	52985
% Chg Prev Qtr SAAR.....	-12.06	10.87	-3.56	19.43	24.83	-30.83	21.56	-9.66	-5.41	-1.47	11.90	-2.50	1.10	5.19	-2.64
% Chg Same Qtr Last Yr.....	-1.32	1.27	1.03	2.94	12.36	-0.14	5.81	-1.32	-7.93	0.58	-1.48	0.42	1.10	5.19	-2.64
NONDURABLE GOODS.....	54053	55612	53276	55090	55016	55096	56970	57614	55451	57914	58085	60347	54534	55543	57266
% Chg Prev Qtr SAAR.....	-8.03	12.05	-15.77	14.33	-0.54	0.59	14.31	4.60	-14.19	18.98	1.19	16.51	2.27	1.85	3.10
% Chg Same Qtr Last Yr.....	3.83	4.68	-4.49	-0.19	1.78	-0.93	6.93	4.58	0.79	5.11	1.96	4.74	2.27	1.85	3.10
TRADE, TRANSPORTATION, UTILITIES.....	40005	40514	40327	40918	41027	40726	41923	41130	41356	41294	41597	41830	40141	41148	41344
% Chg Prev Qtr SAAR.....	2.93	5.18	-1.83	5.99	1.07	-2.90	12.28	-7.35	2.21	-0.59	2.97	2.26	3.17	2.51	0.48
% Chg Same Qtr Last Yr.....	2.17	3.00	2.95	3.02	2.55	0.52	3.96	0.52	0.80	1.40	-0.78	1.70	3.17	2.51	0.48
WHOLESALE TRADE.....	59464	60249	60233	61306	61305	60739	66190	62257	62296	62567	63090	62134	59742	62385	62553
% Chg Prev Qtr SAAR.....	3.03	5.39	-0.11	7.32	-0.01	-3.64	41.02	-21.73	0.25	1.75	3.39	-5.93	3.26	4.42	0.27
% Chg Same Qtr Last Yr.....	3.84	1.45	3.01	3.87	3.10	0.81	9.89	1.55	1.62	3.01	-4.68	-0.20	3.26	4.42	0.27
RETAIL TRADE.....	27575	28530	28468	28538	28515	28059	28404	28237	27925	28049	28280	28516	28062	28379	28123
% Chg Prev Qtr SAAR.....	-1.46	14.59	-0.87	1.00	-0.33	-6.24	5.01	-2.33	-4.35	1.79	3.34	3.39	2.85	1.13	-0.90
% Chg Same Qtr Last Yr.....	-1.49	4.74	3.61	3.11	3.41	-1.65	-0.22	-1.06	-2.07	-0.04	-0.44	0.99	2.85	1.13	-0.90
TRANSPORTATION & UTILITIES.....	51440	50604	49733	51084	51519	51600	50896	51320	52853	52201	52504	53153	50580	51275	52219
% Chg Prev Qtr SAAR.....	7.29	-6.35	-6.71	11.32	3.45	0.63	-5.35	3.38	12.49	-4.85	2.35	5.04	2.80	1.37	1.84
% Chg Same Qtr Last Yr.....	4.39	1.73	0.99	1.07	0.15	1.97	2.34	0.46	2.59	1.16	3.16	3.57	2.80	1.37	1.84
INFORMATION.....	56757	56490	56280	58603	58438	58677	58353	57474	57922	58945	55009	56111	56432	58518	57337
% Chg Prev Qtr SAAR.....	4.01	-1.87	-1.48	17.56	-1.12	1.64	-2.19	-5.89	3.16	7.26	-24.16	8.26	5.86	3.69	-2.02
% Chg Same Qtr Last Yr.....	6.75	4.47	9.10	4.27	2.96	3.87	3.68	-1.93	-0.88	0.46	-5.73	-2.37	5.86	3.69	-2.02
FINANCIAL ACTIVITIES.....	61257	63524	64167	64168	69288	66333	69500	67240	67529	65830	68851	69481	62864	67322	67362
% Chg Prev Qtr SAAR.....	-7.78	15.65	4.11	0.01	35.94	-16.00	20.51	-12.38	1.73	-9.69	19.66	3.71	2.38	7.09	0.06
% Chg Same Qtr Last Yr.....	1.94	1.76	-2.63	2.65	13.11	4.42	8.31	4.79	-2.54	-0.76	-0.93	3.33	2.38	7.09	0.06

(CONTINUED ON NEXT PAGE)

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

	Historical Data												Annual		
	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..	48231	47813	47698	51169	49846	51340	53982	53334	52889	52241	53013	53143	48033	51584	52869
% Chg Prev Qtr SAAR.....	-1.30	-3.42	-0.96	32.44	-9.95	12.54	22.23	-4.71	-3.30	-4.81	6.04	0.98	0.75	7.39	2.49
% Chg Same Qtr Last Yr.....	1.96	1.03	-0.23	5.74	3.35	7.38	13.17	4.23	6.10	1.76	-1.79	-0.36	0.75	7.39	2.49
EDUCATION & HEALTH SERVICES.....	45083	45164	44067	45822	44837	45783	45607	46787	45970	47162	45867	45982	44672	45512	46447
% Chg Prev Qtr SAAR.....	6.52	0.73	-9.37	16.91	-8.32	8.70	-1.53	10.76	-6.80	10.78	-10.54	1.01	0.94	1.88	2.05
% Chg Same Qtr Last Yr.....	2.46	2.82	-1.25	3.26	-0.54	1.37	3.50	2.11	2.53	3.01	0.57	-1.72	0.94	1.88	2.05
LEISURE & HOSPITALITY.....	20618	21371	20730	21398	21404	21249	21520	20705	21239	21147	21517	21699	20818	21393	21152
% Chg Prev Qtr SAAR.....	1.27	15.42	-11.47	13.52	0.13	-2.87	5.21	-14.31	10.73	-1.73	7.18	3.44	1.98	2.76	-1.13
% Chg Same Qtr Last Yr.....	1.21	5.22	-0.42	4.11	3.81	-0.57	3.81	-3.24	-0.77	-0.48	-0.02	4.80	1.98	2.76	-1.13
OTHER SERVICES.....	38249	38904	39034	39253	40331	39339	39358	39693	39345	39329	39976	40148	38872	39570	39586
% Chg Prev Qtr SAAR.....	-10.27	7.03	1.35	2.26	11.45	-9.48	0.19	3.45	-3.46	-0.17	6.75	1.72	3.32	1.80	0.04
% Chg Same Qtr Last Yr.....	1.90	0.88	5.18	-0.12	5.44	1.12	0.83	1.12	-2.44	-0.03	1.57	1.14	3.32	1.80	0.04
GOVERNMENT.....	40873	40865	41191	41453	41079	41928	41700	42026	41471	41334	41946	42147	40829	41540	41694
% Chg Prev Qtr SAAR.....	4.89	-0.08	3.23	2.57	-3.56	8.53	-2.16	3.17	-5.19	-1.31	6.06	1.93	2.93	1.74	0.37
% Chg Same Qtr Last Yr.....	3.73	3.54	3.13	2.64	0.50	2.60	1.24	1.38	0.95	-1.42	0.59	0.29	2.93	1.74	0.37
FEDERAL, CIVILIAN.....	70506	70500	71660	71780	71071	70768	70914	70144	69983	70170	69247	70343	70897	71133	69886
% Chg Prev Qtr SAAR.....	-2.32	-0.03	6.74	0.67	-3.89	-1.70	0.83	-4.27	-0.92	1.08	-5.16	6.49	5.97	0.33	-1.75
% Chg Same Qtr Last Yr.....	13.16	4.66	1.80	1.21	0.80	0.38	-1.04	-2.28	-1.53	-0.84	-2.35	0.28	5.97	0.33	-1.75
STATE & LOCAL.....	36900	36882	37108	37405	37031	38041	37810	38238	37638	37504	38233	38364	36809	37572	37903
% Chg Prev Qtr SAAR.....	6.23	-0.19	2.47	3.24	-3.94	11.36	-2.41	4.61	-6.13	-1.41	8.00	1.38	2.42	2.07	0.88
% Chg Same Qtr Last Yr.....	2.52	3.47	3.36	2.91	0.36	3.14	1.89	2.23	1.64	-1.41	1.12	0.33	2.42	2.07	0.88

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

	Historical Data													Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
CIVILIAN LABOR FORCE (THOUS).....	3125	3135	3115	3082	3106	3107	3105	3075	3089	3078	3039	3022	3041	3119	3100	3070
% Chg Same Qtr Last Yr.....	0.44	0.62	0.26	-0.58	-0.63	-0.89	-0.33	-0.24	-0.52	-0.91	-2.13	-1.71	-1.58	1.17	-0.61	-0.95
EMPLOYED PERSONS (THOUS).....	2829	2841	2854	2818	2852	2850	2865	2809	2832	2824	2808	2805	2842	2828	2846	2818
% Chg Same Qtr Last Yr.....	0.60	0.71	1.36	1.03	0.81	0.33	0.39	-0.32	-0.71	-0.92	-1.98	-0.14	0.36	1.78	0.64	-0.99
UNEMPLOYED PERSONS (THOUS).....	296	294	261	264	253	256	239	266	257	254	230	217	198	290	253	252
% Chg Same Qtr Last Yr.....	-1.11	-0.19	-10.34	-15.04	-14.42	-12.70	-8.26	0.61	1.60	-0.83	-3.83	-18.30	-22.88	-4.40	-12.77	-0.56
PARTICIPATION RATE (PERCENT).....	61.8	61.8	61.3	60.4	60.7	60.6	60.3	59.6	59.7	59.3	58.4	57.9	58.1	61.6	60.5	59.2
% Chg Same Qtr Last Yr.....	-0.55	-0.48	-0.96	-1.78	-1.82	-2.07	-1.51	-1.41	-1.69	-2.07	-3.27	-2.86	-2.74	0.12	-1.79	-2.11
UNEMPLOYMENT RATE (PERCENT).....	9.5	9.4	8.4	8.6	8.2	8.3	7.7	8.6	8.3	8.3	7.6	7.2	6.5	9.3	8.2	8.2
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Table 16: Tennessee Civilian Labor Force and Unemployment Rate, Seasonally Adjusted

September 2014

	Historical Data														Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013	
CIVILIAN LABOR FORCE (THOUS).....	3122	3114	3112	3108	3101	3092	3099	3100	3085	3060	3037	3038	3044	3118	3100	3070	
% Chg Prev Qtr SAAR.....	-0.18	-1.00	-0.27	-0.62	-0.81	-1.21	0.93	0.17	-2.01	-3.19	-2.94	0.17	0.70	1.15	-0.59	-0.95	
% Chg Same Qtr Last Yr.....	0.70	0.54	0.21	-0.52	-0.67	-0.73	-0.43	-0.23	-0.53	-1.04	-2.00	-2.00	-1.33	1.15	-0.59	-0.95	
EMPLOYED PERSONS (THOUS).....	2825	2822	2841	2854	2845	2837	2849	2847	2827	2805	2797	2828	2848	2828	2846	2819	
% Chg Prev Qtr SAAR.....	0.16	-0.32	2.62	1.87	-1.18	-1.25	1.78	-0.34	-2.76	-3.08	-1.10	4.45	2.92	1.75	0.65	-0.97	
% Chg Same Qtr Last Yr.....	0.95	0.69	1.23	1.07	0.73	0.50	0.29	-0.26	-0.66	-1.12	-1.83	-0.67	0.75	1.75	0.65	-0.97	
UNEMPLOYED PERSONS (THOUS).....	298	292	272	254	256	255	250	254	258	255	240	211	196	290	254	252	
% Chg Prev Qtr SAAR.....	-3.36	-7.21	-25.15	-24.03	3.52	-0.69	-8.12	6.22	6.71	-4.36	-21.57	-40.67	-25.67	-4.34	-12.62	-0.77	
% Chg Same Qtr Last Yr.....	-1.68	-0.92	-9.40	-15.49	-14.03	-12.56	-7.96	0.08	0.84	-0.10	-3.98	-16.99	-24.16	-4.34	-12.62	-0.77	
PARTICIPATION RATE (PERCENT).....	61.8	61.4	61.2	60.9	60.6	60.3	60.2	60.1	59.6	58.9	58.3	58.2	58.1	61.6	60.5	59.2	
% Chg Prev Qtr SAAR.....	-1.39	-2.19	-1.47	-1.80	-1.98	-2.37	-0.25	-1.00	-3.16	-4.32	-4.07	-1.03	-0.49	0.10	-1.77	-2.11	
% Chg Same Qtr Last Yr.....	-0.29	-0.56	-1.01	-1.72	-1.86	-1.91	-1.60	-1.40	-1.70	-2.20	-3.15	-3.15	-2.49	0.10	-1.77	-2.11	
UNEMPLOYMENT RATE (PERCENT).....	9.5	9.4	8.7	8.2	8.2	8.3	8.1	8.2	8.4	8.3	7.9	6.9	6.4	9.3	8.2	8.2	

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

September 2014

	Historical Data														Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013	
TOTAL TAXABLE SALES.....	22752	22460	24036	22043	23381	22628	24342	21959	23905	23153	25046	22393	24266	89915	92394	94063	
% Chg Same Qtr Last Yr.....	2.70	3.56	3.83	6.66	2.77	0.75	1.27	-0.38	2.24	2.32	2.89	1.98	1.51	3.38	2.76	1.81	
AUTO DEALERS.....	2072	2076	1973	2218	2222	2270	2040	2245	2314	2418	2187	2349	2433	8085	8750	9164	
% Chg Same Qtr Last Yr.....	5.13	4.01	9.61	12.90	7.28	9.33	3.37	1.23	4.11	6.53	7.20	4.60	5.16	7.23	8.22	4.73	
PURCHASES FROM MANUFACTURERS.....	994	1007	1038	803	974	930	1121	808	991	970	1129	821	1010	3856	3828	3898	
% Chg Same Qtr Last Yr.....	5.97	9.58	4.55	-1.54	-1.98	-7.71	7.90	0.54	1.74	4.35	0.74	1.69	1.91	6.95	-0.72	1.83	
MISCELLANEOUS DURABLE GOODS.....	3978	3854	3872	3692	4079	3742	3900	3498	4189	3941	4039	3520	4257	14975	15413	15667	
% Chg Same Qtr Last Yr.....	2.27	5.34	6.01	12.89	2.55	-2.92	0.71	-5.26	2.69	5.32	3.57	0.63	1.63	4.85	2.92	1.65	
EATING AND DRINKING PLACES.....	2331	2340	2299	2344	2461	2423	2388	2357	2557	2485	2456	2435	2615	9129	9615	9855	
% Chg Same Qtr Last Yr.....	2.20	2.14	4.51	8.58	5.54	3.55	3.86	0.56	3.92	2.57	2.82	3.29	2.27	2.44	5.32	2.49	
FOOD STORES.....	2188	2198	2418	2142	2253	2278	2462	2255	2330	2293	2511	2218	2336	8852	9136	9390	
% Chg Same Qtr Last Yr.....	1.25	0.46	3.00	4.59	3.00	3.66	1.80	5.27	3.42	0.65	2.02	-1.63	0.26	1.28	3.20	2.78	
LIQUOR STORES.....	167	166	210	172	183	174	219	178	184	187	230	187	194	700	748	780	
% Chg Same Qtr Last Yr.....	2.22	4.09	5.46	9.17	9.59	5.02	4.36	3.68	0.75	7.46	5.13	4.78	5.45	3.84	6.84	4.27	
HOTELS AND MOTELS.....	608	626	565	496	638	627	583	503	631	627	602	536	715	2243	2344	2363	
% Chg Same Qtr Last Yr.....	12.51	12.85	11.01	12.07	4.89	0.11	3.02	1.45	-1.11	-0.05	3.29	6.43	13.31	10.48	4.50	0.81	
OTHER RETAIL AND SERVICE.....	6806	6668	7794	6696	7073	6792	7866	6716	7189	6890	8087	6938	7355	27593	28428	28883	
% Chg Same Qtr Last Yr.....	2.98	3.19	2.03	5.85	3.92	1.86	0.94	0.30	1.64	1.45	2.81	3.30	2.31	2.73	3.02	1.60	
MISCELLANEOUS NONDURABLE GOODS....	1893	1835	2180	1882	1961	1873	2223	1897	1998	1914	2291	1896	2051	7669	7939	8100	
% Chg Same Qtr Last Yr.....	1.65	3.79	2.24	6.85	3.60	2.03	2.00	0.77	1.89	2.21	3.04	-0.06	2.65	2.02	3.52	2.03	
TRANSPORTATION, COMMUNICATION.....	1716	1689	1685	1597	1537	1519	1540	1501	1522	1427	1515	1495	1299	6812	6193	5965	
% Chg Same Qtr Last Yr.....	-1.30	-0.17	0.57	-7.26	-10.44	-10.05	-8.61	-6.00	-0.97	-6.08	-1.66	-0.41	-14.63	-0.07	-9.08	-3.69	
PER CAPITA (\$).....	3566	3511	3747	3427	3625	3499	3754	3378	3667	3543	3822	3408	3684	14071	14305	14410	
% Chg Same Qtr Last Yr.....	1.82	2.56	2.71	5.51	1.67	-0.33	0.20	-1.44	1.16	1.24	1.81	0.91	0.45	2.43	1.67	0.73	

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

September 2014

	Historical Data													Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
TOTAL TAXABLE SALES.....	22358	22665	22820	23500	22956	22893	23108	23358	23466	23451	23786	23789	23822	89916	92457	94061
% Chg Prev Qtr SAAR.....	5.27	5.62	2.76	12.44	-8.93	-1.09	3.81	4.39	1.86	-0.25	5.83	0.06	0.55	3.40	2.83	1.73
% Chg Same Qtr Last Yr.....	2.55	3.81	3.96	6.46	2.68	1.00	1.26	-0.60	2.22	2.44	2.93	1.85	1.52	3.40	2.83	1.73
AUTO DEALERS.....	1996	1991	2143	2210	2151	2187	2202	2230	2249	2335	2353	2329	2373	8096	8751	9168
% Chg Prev Qtr SAAR.....	6.23	-0.99	34.18	13.18	-10.28	6.90	2.72	5.20	3.42	16.28	3.08	-4.07	7.86	7.28	8.09	4.76
% Chg Same Qtr Last Yr.....	5.59	4.67	8.86	12.42	7.77	9.86	2.76	0.90	4.55	6.77	6.86	4.43	5.53	7.28	8.09	4.76
PURCHASES FROM MANUFACTURERS.....	964	983	952	944	943	909	1024	951	959	950	1029	968	977	3852	3820	3889
% Chg Prev Qtr SAAR.....	4.29	7.90	-11.96	-3.37	-0.16	-13.72	60.78	-25.52	3.32	-3.46	37.45	-21.62	3.79	7.11	-0.85	1.82
% Chg Same Qtr Last Yr.....	5.57	9.87	4.10	-1.08	-2.16	-7.48	7.56	0.78	1.65	4.54	0.52	1.82	1.93	7.11	-0.85	1.82
MISCELLANEOUS DURABLE GOODS.....	3718	3819	3798	4095	3806	3724	3817	3877	3906	3932	3950	3897	3971	14964	15442	15664
% Chg Prev Qtr SAAR.....	10.29	11.28	-2.21	35.16	-25.36	-8.36	10.34	6.40	3.02	2.70	1.88	-5.23	7.75	4.94	3.20	1.43
% Chg Same Qtr Last Yr.....	1.93	5.88	5.76	12.86	2.36	-2.49	0.50	-5.33	2.61	5.57	3.49	0.53	1.67	4.94	3.20	1.43
EATING AND DRINKING PLACES.....	2263	2305	2330	2422	2383	2393	2419	2436	2472	2460	2486	2516	2527	9129	9618	9854
% Chg Prev Qtr SAAR.....	6.12	7.57	4.47	16.69	-6.25	1.64	4.49	2.73	6.05	-1.87	4.34	4.76	1.81	2.46	5.36	2.46
% Chg Same Qtr Last Yr.....	1.90	2.42	4.45	8.61	5.30	3.81	3.82	0.56	3.71	2.81	2.77	3.27	2.23	2.46	5.36	2.46
FOOD STORES.....	2206	2209	2255	2274	2270	2298	2293	2391	2347	2317	2339	2350	2354	8849	9136	9394
% Chg Prev Qtr SAAR.....	5.22	0.56	8.57	3.38	-0.62	5.04	-0.94	18.16	-7.05	-5.10	3.79	1.98	0.67	1.24	3.25	2.82
% Chg Same Qtr Last Yr.....	1.21	0.92	2.83	4.39	2.91	4.04	1.68	5.14	3.39	0.80	1.99	-1.70	0.28	1.24	3.25	2.82
LIQUOR STORES.....	172	177	180	185	188	186	189	192	190	199	198	201	200	699	748	779
% Chg Prev Qtr SAAR.....	5.85	11.42	8.75	10.53	7.38	-5.79	6.62	6.64	-3.97	22.19	-2.06	4.49	-1.13	3.76	6.98	4.23
% Chg Same Qtr Last Yr.....	2.11	4.06	5.59	9.12	9.51	5.01	4.49	3.56	0.71	7.47	5.22	4.68	5.45	3.76	6.98	4.23
HOTELS AND MOTELS.....	563	578	569	589	588	582	587	594	581	584	606	631	659	2239	2346	2366
% Chg Prev Qtr SAAR.....	28.13	11.08	-6.36	15.09	-0.36	-4.50	3.77	4.96	-8.47	1.65	16.39	17.30	19.15	10.13	4.79	0.82
% Chg Same Qtr Last Yr.....	11.71	13.40	11.68	11.29	4.51	0.63	3.25	0.90	-1.22	0.33	3.25	6.16	13.40	10.13	4.79	0.82
OTHER RETAIL AND SERVICE.....	6862	6951	6979	7183	7114	7089	7076	7173	7222	7199	7291	7393	7387	27610	28462	28884
% Chg Prev Qtr SAAR.....	2.60	5.30	1.60	12.21	-3.76	-1.42	-0.72	5.59	2.74	-1.27	5.21	5.72	-0.31	2.75	3.09	1.48
% Chg Same Qtr Last Yr.....	2.75	3.28	2.56	5.35	3.68	1.98	1.40	-0.13	1.51	1.55	3.03	3.06	2.29	2.75	3.09	1.48
MISCELLANEOUS NONDURABLE GOODS....	1917	1940	1929	2011	1980	1982	1971	2025	2015	2027	2033	2023	2068	7671	7944	8100
% Chg Prev Qtr SAAR.....	7.37	4.86	-2.28	18.02	-5.92	0.38	-2.25	11.47	-1.98	2.30	1.27	-2.01	9.26	1.98	3.57	1.96
% Chg Same Qtr Last Yr.....	1.12	3.92	2.58	6.75	3.28	2.16	2.16	0.72	1.76	2.24	3.15	-0.12	2.62	1.98	3.57	1.96
TRANSPORTATION, COMMUNICATION.....	1695	1712	1685	1587	1530	1543	1530	1489	1525	1448	1500	1482	1305	6808	6190	5963
% Chg Prev Qtr SAAR.....	-4.54	4.02	-6.12	-21.36	-13.57	3.26	-3.19	-10.28	10.06	-18.74	15.22	-4.71	-39.84	-0.05	-9.08	-3.67
% Chg Same Qtr Last Yr.....	-0.43	-0.07	-0.16	-7.47	-9.74	-9.91	-9.21	-6.17	-0.33	-6.12	-1.94	-0.46	-14.41	-0.05	-9.08	-3.67
PER CAPITA (\$).....	3504	3543	3557	3653	3559	3540	3564	3593	3600	3588	3630	3621	3616	14073	14317	14411
% Chg Prev Qtr SAAR.....	4.14	4.48	1.66	11.25	-9.90	-2.14	2.72	3.29	0.79	-1.30	4.72	-0.99	-0.51	2.45	1.73	0.66
% Chg Same Qtr Last Yr.....	1.67	2.81	2.84	5.32	1.58	-0.07	0.19	-1.66	1.14	1.36	1.85	0.78	0.45	2.45	1.73	0.66

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

September 2014

	Historical Data														Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013	
TOTAL TAXABLE SALES.....	23672	23493	25227	23258	24751	24032	25967	23485	25596	24894	26997	24220	26396	93679	98007	100972	
% Chg Same Qtr Last Yr.....	5.38	6.51	6.59	9.25	4.56	2.30	2.93	0.98	3.41	3.59	3.97	3.13	3.12	5.93	4.62	3.03	
AUTO DEALERS.....	2155	2171	2071	2340	2353	2411	2176	2401	2477	2600	2357	2540	2647	8421	9279	9836	
% Chg Same Qtr Last Yr.....	7.87	6.98	12.52	15.65	9.16	11.02	5.07	2.62	5.30	7.85	8.32	5.78	6.84	9.87	10.19	5.99	
PURCHASES FROM MANUFACTURERS.....	1034	1054	1090	848	1031	987	1195	864	1061	1043	1217	888	1099	4018	4062	4185	
% Chg Same Qtr Last Yr.....	8.73	12.71	7.33	0.86	-0.27	-6.29	9.67	1.92	2.91	5.65	1.79	2.83	3.53	9.62	1.08	3.04	
MISCELLANEOUS DURABLE GOODS.....	4139	4031	4064	3896	4318	3974	4160	3741	4485	4237	4353	3807	4631	15603	16348	16817	
% Chg Same Qtr Last Yr.....	4.94	8.35	8.83	15.64	4.34	-1.43	2.36	-3.97	3.87	6.62	4.65	1.76	3.25	7.46	4.77	2.87	
EATING AND DRINKING PLACES.....	2426	2447	2413	2473	2605	2573	2548	2521	2738	2672	2647	2633	2845	9510	10198	10577	
% Chg Same Qtr Last Yr.....	4.87	5.05	7.29	11.23	7.38	5.14	5.56	1.93	5.11	3.84	3.90	4.46	3.90	4.98	7.24	3.72	
FOOD STORES.....	2276	2299	2538	2260	2385	2420	2626	2412	2495	2466	2707	2399	2541	9223	9692	10080	
% Chg Same Qtr Last Yr.....	3.89	3.33	5.74	7.14	4.80	5.25	3.47	6.71	4.60	1.90	3.08	-0.53	1.86	3.79	5.08	4.01	
LIQUOR STORES.....	173	174	220	181	193	185	234	190	197	202	248	202	211	729	793	837	
% Chg Same Qtr Last Yr.....	4.89	7.05	8.27	11.83	11.50	6.64	6.07	5.09	1.90	8.80	6.22	5.96	7.12	6.42	8.77	5.51	
HOTELS AND MOTELS.....	633	655	593	524	675	666	621	538	676	674	649	580	778	2338	2486	2537	
% Chg Same Qtr Last Yr.....	15.45	16.07	13.96	14.80	6.73	1.65	4.70	2.84	0.02	1.19	4.37	7.63	15.11	13.26	6.36	2.01	
OTHER RETAIL AND SERVICE.....	7081	6974	8180	7065	7488	7214	8392	7183	7697	7409	8717	7503	8000	28751	30158	31006	
% Chg Same Qtr Last Yr.....	5.67	6.13	4.74	8.43	5.74	3.43	2.59	1.67	2.80	2.70	3.88	4.46	3.93	5.27	4.89	2.81	
MISCELLANEOUS NONDURABLE GOODS....	1969	1920	2288	1986	2076	1989	2372	2029	2139	2058	2469	2050	2231	7991	8422	8695	
% Chg Same Qtr Last Yr.....	4.30	6.75	4.96	9.45	5.41	3.60	3.68	2.15	3.06	3.48	4.12	1.06	4.29	4.55	5.40	3.24	
TRANSPORTATION, COMMUNICATION.....	1785	1767	1769	1685	1627	1614	1643	1605	1630	1534	1633	1617	1413	7095	6569	6402	
% Chg Same Qtr Last Yr.....	1.28	2.68	3.25	-5.00	-8.87	-8.66	-7.11	-4.72	0.17	-4.92	-0.64	0.71	-13.28	2.38	-7.41	-2.54	
PER CAPITA (\$).....	3710	3672	3932	3616	3838	3716	4005	3612	3927	3809	4120	3686	4007	14660	15174	15468	
% Chg Same Qtr Last Yr.....	4.48	5.48	5.44	8.08	3.44	1.21	1.84	-0.09	2.32	2.49	2.87	2.04	2.04	4.96	3.51	1.93	

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

September 2014

	Historical Data													Annual		
	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
TOTAL TAXABLE SALES.....	23262	23707	23951	24794	24301	24313	24651	24981	25126	25215	25639	25730	25913	93655	98060	100960
% Chg Prev Qtr SAAR.....	9.59	7.88	4.19	14.84	-7.72	0.20	5.67	5.47	2.33	1.43	6.90	1.43	2.88	5.94	4.70	2.96
% Chg Same Qtr Last Yr.....	5.23	6.77	6.72	9.06	4.47	2.56	2.92	0.75	3.39	3.71	4.01	3.00	3.13	5.94	4.70	2.96
AUTO DEALERS.....	2077	2083	2249	2332	2277	2323	2349	2385	2408	2511	2536	2519	2582	8433	9281	9841
% Chg Prev Qtr SAAR.....	10.59	1.13	36.04	15.59	-9.08	8.30	4.55	6.30	3.89	18.23	4.12	-2.75	10.36	9.92	10.05	6.03
% Chg Same Qtr Last Yr.....	8.34	7.66	11.75	15.16	9.65	11.55	4.44	2.28	5.75	8.09	7.98	5.60	7.21	9.92	10.05	6.03
PURCHASES FROM MANUFACTURERS.....	1003	1028	999	996	999	965	1092	1017	1027	1022	1109	1047	1063	4012	4052	4175
% Chg Prev Qtr SAAR.....	8.57	10.21	-10.74	-1.31	1.17	-12.60	63.66	-24.75	3.80	-1.84	38.83	-20.55	6.19	9.74	0.98	3.04
% Chg Same Qtr Last Yr.....	8.32	13.00	6.87	1.33	-0.45	-6.05	9.32	2.15	2.81	5.84	1.57	2.96	3.55	9.74	0.98	3.04
MISCELLANEOUS DURABLE GOODS.....	3869	3995	3986	4321	4029	3955	4072	4146	4182	4227	4258	4215	4319	15587	16377	16813
% Chg Prev Qtr SAAR.....	14.82	13.66	-0.85	38.03	-24.36	-7.16	12.32	7.51	3.50	4.42	2.90	-3.93	10.24	7.53	5.07	2.66
% Chg Same Qtr Last Yr.....	4.59	8.90	8.57	15.60	4.15	-0.99	2.15	-4.04	3.79	6.88	4.57	1.67	3.29	7.53	5.07	2.66
EATING AND DRINKING PLACES.....	2355	2411	2446	2556	2523	2541	2581	2605	2647	2645	2680	2721	2749	9509	10201	10577
% Chg Prev Qtr SAAR.....	10.48	9.88	5.92	19.17	-5.00	2.97	6.35	3.80	6.54	-0.22	5.39	6.19	4.17	4.98	7.28	3.69
% Chg Same Qtr Last Yr.....	4.56	5.34	7.23	11.26	7.14	5.41	5.52	1.94	4.90	4.08	3.84	4.44	3.85	4.98	7.28	3.69
FOOD STORES.....	2295	2311	2367	2399	2403	2441	2446	2557	2514	2491	2521	2542	2561	9217	9690	10082
% Chg Prev Qtr SAAR.....	9.54	2.71	10.08	5.58	0.70	6.41	0.83	19.39	-6.62	-3.51	4.83	3.38	3.00	3.73	5.14	4.05
% Chg Same Qtr Last Yr.....	3.85	3.80	5.56	6.94	4.71	5.64	3.35	6.57	4.58	2.05	3.05	-0.59	1.87	3.73	5.14	4.05
LIQUOR STORES.....	179	185	189	195	199	197	201	205	203	214	214	217	218	728	793	836
% Chg Prev Qtr SAAR.....	10.20	13.81	10.26	12.88	8.82	-4.56	8.52	7.75	-3.53	24.24	-1.07	5.92	1.16	6.32	8.93	5.49
% Chg Same Qtr Last Yr.....	4.78	7.03	8.39	11.77	11.42	6.63	6.20	4.98	1.86	8.81	6.32	5.86	7.13	6.32	8.93	5.49
HOTELS AND MOTELS.....	586	605	597	621	623	618	626	636	622	628	654	682	717	2333	2489	2539
% Chg Prev Qtr SAAR.....	33.39	13.46	-5.06	17.54	0.97	-3.25	5.62	6.05	-8.05	3.36	17.56	18.91	21.91	12.85	6.69	2.03
% Chg Same Qtr Last Yr.....	14.63	16.63	14.65	14.00	6.33	2.18	4.94	2.28	-0.09	1.58	4.33	7.36	15.20	12.85	6.69	2.03
OTHER RETAIL AND SERVICE.....	7139	7271	7325	7578	7531	7529	7549	7672	7733	7740	7859	7996	8035	28757	30187	31003
% Chg Prev Qtr SAAR.....	6.81	7.55	3.01	14.60	-2.47	-0.13	1.06	6.69	3.22	0.39	6.26	7.16	2.00	5.28	4.97	2.70
% Chg Same Qtr Last Yr.....	5.44	6.22	5.29	7.91	5.49	3.55	3.06	1.23	2.68	2.81	4.11	4.22	3.91	5.28	4.97	2.70
MISCELLANEOUS NONDURABLE GOODS....	1995	2030	2025	2122	2096	2105	2103	2166	2158	2179	2191	2188	2250	7990	8426	8694
% Chg Prev Qtr SAAR.....	11.77	7.10	-0.92	20.53	-4.67	1.69	-0.50	12.63	-1.53	4.02	2.29	-0.67	11.79	4.50	5.46	3.18
% Chg Same Qtr Last Yr.....	3.76	6.88	5.31	9.35	5.08	3.73	3.84	2.09	2.92	3.51	4.23	1.00	4.26	4.50	5.46	3.18
TRANSPORTATION, COMMUNICATION.....	1764	1791	1769	1674	1620	1638	1632	1593	1633	1557	1617	1603	1420	7090	6565	6400
% Chg Prev Qtr SAAR.....	-0.62	6.25	-4.82	-19.68	-12.42	4.61	-1.46	-9.35	10.56	-17.38	16.37	-3.40	-38.44	2.40	-7.41	-2.51
% Chg Same Qtr Last Yr.....	2.17	2.78	2.49	-5.21	-8.16	-8.52	-7.72	-4.89	0.82	-4.96	-0.92	0.67	-13.05	2.40	-7.41	-2.51
PER CAPITA (\$).	3646	3705	3734	3855	3768	3760	3802	3843	3855	3858	3913	3916	3934	14658	15184	15468
% Chg Prev Qtr SAAR.....	8.41	6.72	3.07	13.61	-8.70	-0.86	4.55	4.36	1.25	0.36	5.77	0.36	1.80	4.97	3.59	1.87
% Chg Same Qtr Last Yr.....	4.33	5.74	5.57	7.89	3.35	1.47	1.83	-0.31	2.30	2.61	2.91	1.91	2.05	4.97	3.59	1.87

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

