

TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

THE STATE'S
ECONOMIC
OUTLOOK
FALL

2013

TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

Matthew N. Murray, Associate Director and Project Director
Center for Business and Economic Research

PREPARED BY THE

Center for Business and Economic Research
College of Business Administration
The University of Tennessee
Knoxville, Tennessee

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CENTER FOR BUSINESS AND ECONOMIC RESEARCH

College of Business Administration

The University of Tennessee

716 Stokely Management Center

Knoxville, TN 37996-0570

Phone: (865) 974-5441

Fax: (865) 974-3100

<http://cber.bus.utk.edu>

Research Faculty

William F. Fox, *CBER Director and Professor of Economics*

Matthew N. Murray, *CBER Associate Director and Professor of Economics and Project Director*

Donald J. Bruce, *Professor of Economics*

Celeste K. Carruthers, *Assistant Professor of Economics*

Matthew C. Harris, *Assistant Professor of Economics*

Lawrence M. Kessler, *Research Assistant Professor*

LeAnn Luna, *Research Associate Professor of Accounting & Information Management*

Research Staff

Vickie C. Cunningham, *Research Associate*

Brian M. Douglas, *Research Associate*

Betty A. Drinnen, *Administrative Specialist*

Tom R. Jenkins, *Assistant Director, Longitudinal Data System*

Tammy S. Lemon, *Director, Longitudinal Data System*

Carrie B. McCamey, *Communications Coordinator*

Laura Ogle-Graham, *Program Manager*

Joan Snoderly, *Research Associate and Director, Tennessee State Data Center*

Angela R. Thacker, *Research Associate*

Graduate Staff

Huarui Chen

Ahiteme Houndonougbo

Xiaowen Liu

Jonathan D. Clendenen

Jilleah Welch

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THE NATIONAL ECONOMY

Introduction

Growth in U.S. inflation-adjusted gross domestic product (GDP) was revised upward in the second quarter from 1.7 percent to 2.5 percent, following anemic 1.2 percent growth in the first quarter of the year. Nonfarm employment advanced 1.9 percent in the first quarter and 1.7 percent in the second quarter. This modest growth was only able to shave a tenth of a percentage point off the nation's unemployment rate, which registered 7.6 percent in the second quarter. While growth is subdued due to reduced federal government spending and a global slowdown, the expansion has shown a much welcomed resilience.

Output growth is expected to slow somewhat in the second half of the year as the bite of sequestration becomes more amplified and export growth slows. Inflation-adjusted GDP is expected to advance 1.9 percent in the third quarter and 2.2 percent in the fourth quarter, yielding annualized growth of 1.6 percent, well below the 2.8 percent rate of growth in 2012. Payroll employment growth will slow as well, but annualized growth will nonetheless come in at 1.7 percent, matching the rate of growth last year. The unemployment rate will continue to slowly edge down in the quarters ahead.

The outlook for 2014 is encouraging, but the economy continues to confront a number of domestic and international challenges. The newest risk factor is the heightened crisis in Syria that is dampening expectations and compounding the downward pressures from the ongoing federal budget deadlock. Housing has begun its rebound, but higher interest rates have tempered the emerging growth in the residential sector. The economy should be able to adapt to these pressures and engineer GDP growth of 2.6 percent and nonfarm employment growth of 1.7 percent in 2014. Interest rates are expected to inch upward, but both short-term and long-term rates will remain low by historical standards. Nonresidential fixed investment, residential fixed investment and exports will be the primary drivers of economic growth next year, while federal and state government spending will be the primary drags on growth.

National Economic Trends and the Near-Term Outlook

The pace of growth in 2013 is likely to disappoint many, but the fact that the economy will have continued to expand for four consecutive years is notable, especially in light of the host of shocks and downward pressures that have surfaced in recent months. The latest pressure point is the heightened conflict in Syria which has contributed to rising petroleum prices. Consumer spending has weakened because of the elimination of the payroll tax holiday and the sequestration of federal government spending which went into effect in March. These pressures, along with a number of others, have received considerable attention in the media and from analysts. An important missing point in these discussions is that the economy continues to expand and the expansion has not been derailed.

Inflation-adjusted GDP is expected to see growth of only 1.6 percent in 2013 (see Figure 1). Federal government spending fell sharply in the first half of the year, and no meaningful improvement is expected until the first quarter of 2014. This outcome assumes that sequestration is replaced by smaller spending cuts in discretionary spending and entitlements. State and local government spending has also proven to be a drag on economic growth. For the year as a whole, federal government spending is expected to contract by 4.8 percent and state and local government spending should fall 0.6 percent.

Bright spots have been business fixed investment, residential fixed investment, and exports. Exports have been surprisingly strong given the slow pace of global economic growth. After a 1.3 percent seasonally-adjusted setback in the first quarter, exports surged 8.6 percent in the second quarter and were instrumental in lifting revised GDP. For the year as a whole, exports should advance 2.5 percent. Nonresidential fixed investment also suffered a first quarter setback and then rebounded with growth of 4.4 percent in the second quarter. Business structures led the first quarter decline with a sharp 25.7 percent collapse. Annualized growth in business fixed investment

is projected to be 2.6 percent this year, with equipment spending growth of 3.4 percent and structures growth of only 0.2 percent.

Higher interest rates have dampened growth in the residential housing sector, but there remain important signs of a sustainable rebound. Existing home sales were up in the first and second quarters while residential fixed investment grew 12.5 percent and 12.9 percent. Housing starts, on the other hand, slipped from the first to second quarter. For the year, residential fixed investment should see growth of 13.5 percent, building on a 12.9 percent gain last year.

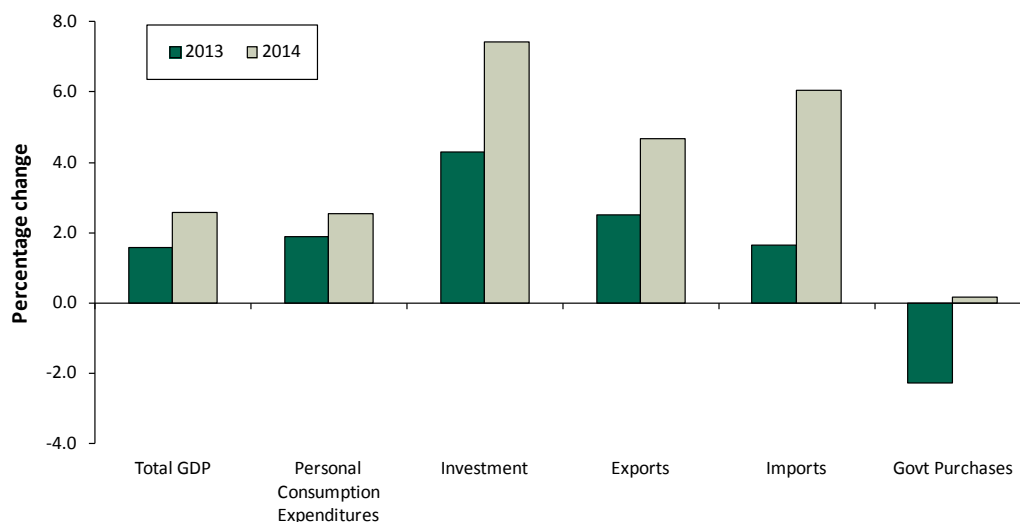
As shown in Figure 1, all primary components of GDP should see improvement in 2014 compared to this year. The improved outlook is predicated on several key assumptions including a resolution of pending federal budget issues, continued improvement in the global outlook and lower petroleum prices. Overall GDP is expected to advance 2.6 percent in 2014 with further improvement expected in 2015.

Investment spending will be an important driver of economic growth in 2014, with nonresidential fixed investment projected to advance 5.6 percent and residential investment projected to rise 17.3 percent. Business investment in structures will see growth ahead of the pace of overall GDP growth. Export growth will improve to 4.7 percent, almost

twice the rate anticipated for 2013. Imports will grow as domestic economic activity improves, registering a 6.1 percent gain. Both federal and state/local government spending will return to the black in 2014. Federal government spending should rise but only at a 0.1 percent pace. State and local government will see growth of 0.2 percent, remarkably the first positive movement since 2009.

The nation's labor markets have shown slow but steady improvement, though growth was only sufficient to nudge the unemployment rate down in small steps. As shown in Figure 2, nonfarm employment for the state and the nation is still below pre-recessionary peaks. On a quarterly basis, a full rebound should take place in 2014. It is testimony to the depths of the Great Recession that it will have taken six years for an employment rebound. While this is good news, abundant problems remain, including the millions of people who are still unemployed and the millions more who are underemployed. The number of discouraged workers—those who have exited the labor market due to bleak employment prospects—is also significant as evidenced by the disturbing decline in the labor force participation rate (i.e., the share of adults who are either employed or unemployed seeking employment) for the national and state economies.

Figure 1: All Major Components of GDP Will Improve on 2014



Source: IHS Global Insight, Inc.

U.S. payroll employment is expected to see 1.7 percent growth in 2013 and similar growth in 2014. Manufacturing employment growth will slow this year with an annual average of 0.6 percent compared to 1.7 percent growth in 2012. Significant improvement is projected for 2014, with industrial jobs expected to see growth of 1.7 percent. This growth, and the growth expected for several following years, will be insufficient to erase all of the losses that took place over the Great Recession. The U.S. unemployment rate should average 7.6 percent this year, with slow, steady improvement expected in 2014 and 2015. The unemployment rate should come in at 7.1 percent in 2014 and 6.5 percent in 2015.

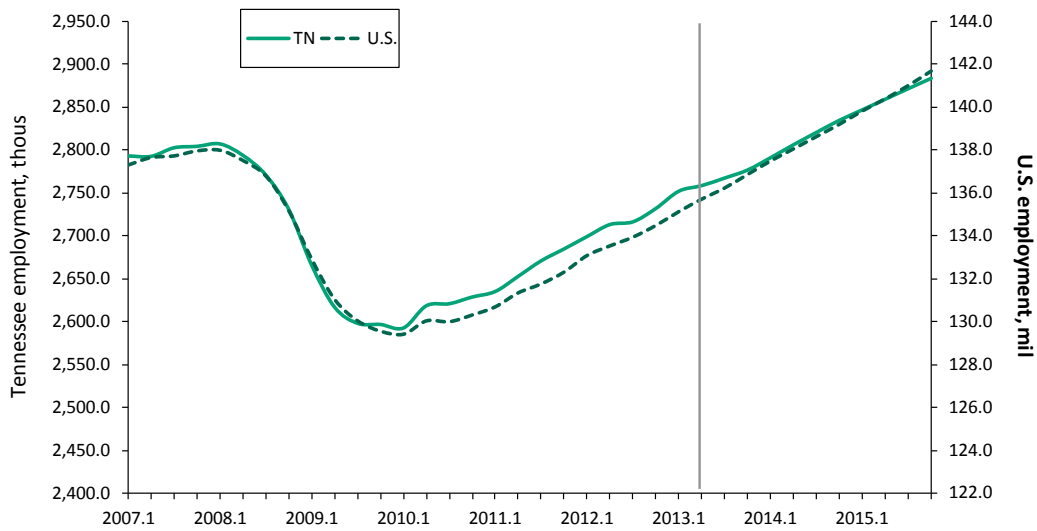
Financial markets have been skittish in response to growing anticipation of a winding down of

the Federal Reserve's third round of quantitative easing. The Fed has been buying bonds in an effort to drive up asset prices (and thus avoid disinflation and deflation) and inject more cash into the economy. Despite concerns over the potential for rising inflation, there are no broad-based price pressures in the economy today. In fact, the rate of growth in inflation has slowed as shown in Figure 3 and remains well within the Fed's target range. Short-term and long-term interest rates remain at very low historical levels. While the 30-year mortgage is now trending up, there has been only a modest effect on housing affordability. For many households the fundamental problem is the lack of access to credit, not interest rates on borrowed funds.

U.S. Outlook at Glance

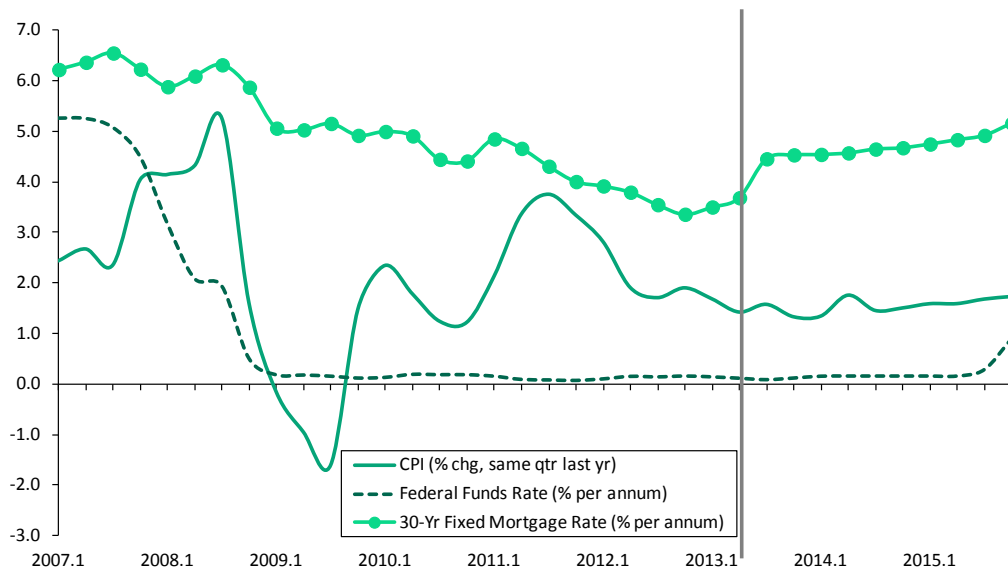
- Inflation-adjusted GDP is expected to advance at a 1.6 percent rate in 2013, improving to 2.6 percent growth in 2014.
- Residential fixed investment and nonresidential fixed investment are expected to be the primary drivers of economic growth this year and next year, while government spending will be a drag on growth.
- Expect payroll employment to be up 1.7 percent this year and next year. Manufacturing employment growth will accelerate in 2014.
- Economic growth will continue to support downward movement in the unemployment rate, though at a slow pace. The nation's unemployment rate should average 7.6 percent this year and 7.1 percent in 2014.
- The consumer price index will be up only 1.5 percent in 2013 and in 2014.

Figure 2: Nonfarm Employment Inches Closer to Full Rebound



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

Figure 3: Inflation Remains Benign While Long-Term Mortgage Rates are Trending Up



Source: IHS Global Insight, Inc.

THE TENNESSEE ECONOMY

Introduction

The Tennessee economy has generally tracked the national economy in recent quarters, with some barometers showing the state leading the nation and others showing the state trailing the nation. Both the state and the nation saw personal income fall significantly in the first quarter of the year due to the elimination of the two-percentage point payroll tax holiday. Income growth has since rebounded. Tennessee's 3.0 percent gain in nonfarm employment in the first quarter eclipsed the 1.9 percent rate recorded for the nation; U.S. nonfarm employment growth was well ahead of Tennessee's growth in the second quarter. Tennessee continues to see much stronger growth in manufacturing employment than the nation. On the downside, the state's unemployment rate is now well above its national counterpart.

The state economic outlook largely mirrors the nation. State personal income and output growth should see some acceleration in 2014 compared to this year. Nonfarm employment growth, on the other hand, is expected to come in at about 1.8 percent in both 2013 and 2014. Manufacturing employment will continue to grow, but the pace of growth will slow because the state's industrial sector has largely restored and in some instances surpassed pre-recession levels of production. The state unemployment rate will continue to edge down but remain above the nation's rate of unemployment through the short-term forecast window.

State Economic Trends and the Near-Term Outlook

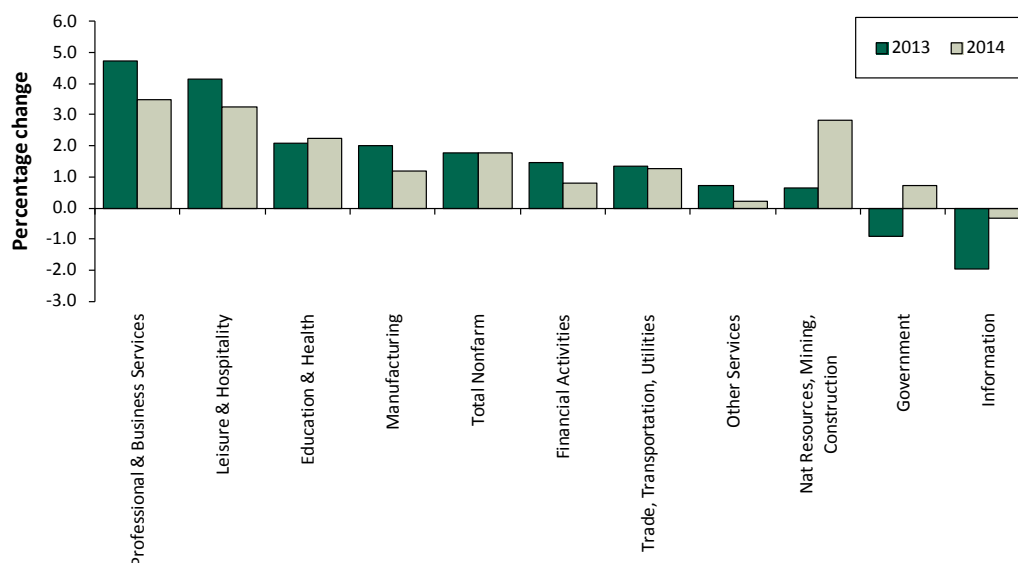
State economic activity has slowed in 2013 as a result of the slowdown in the global and national economies. After growing 2.0 percent in 2012, nonfarm employment slowed to a 1.0 percent seasonally-adjusted rate in the second quarter of 2013. Manufacturing employment was up 3.0 percent in 2012, but the second quarter of 2013 produced seasonally-adjusted growth of 1.4 percent. The slower economy has translated into a rising state unemployment rate. Nominal and inflation-adjusted personal income fell 3.5 percent and 4.5 percent in the first quarter due to the

end of the payroll tax holiday. Personal income and nonfarm employment will see improvement over the remainder of the year. Manufacturing employment, on the other hand, will see slower growth. The unemployment rate is expected to rise in the third quarter and then return to its descent.

The situation across Tennessee's metropolitan areas has been mixed. On a year-over-year basis from July 2012 to July 2013, the Nashville metropolitan area has shown the greatest strength with nonfarm employment advancing 4.0 percent. The Knoxville area came in second with employment growth of 2.8 percent, followed by Chattanooga and Jackson, both with 1.3 percent nonfarm job gains. Johnson City is the only major state metropolitan area to see employment fall from July to July, with the loss coming in at 0.5 percent. Nearby Kingsport was able to engineer 0.9 percent growth.

The employment outlook for the state as a whole is shown in Figure 4. Overall nonfarm employment growth is expected to be 1.8 percent in both 2012 and 2013, slightly ahead of the pace of growth for the national economy. The employment growth mix will change slightly in 2014 versus 2013. Professional and business services, leisure and hospitality services and manufacturing are three sectors that will see marginally slower growth next year compared to this year. The natural resources, mining and construction sector will see stronger growth as the outlook for business structures and residential housing investment improves. The government outlook will also improve with both federal and state/local employment moving back in the black after having contracted in both 2012 and 2013.

The state's manufacturing sector has enjoyed especially strong job growth since 2011, though the number of jobs will not return to pre-recession levels any time in the foreseeable future. Manufacturing output, on the other hand, now exceeds the level of output that was produced prior to the recession. This output recovery, coupled with the long-term decline of manufacturing employment up to and through the recession, means that employment gains are likely

Figure 4: Overall Nonfarm Job Growth in 2014 Will Mirror Growth in 2013

Source: CBER-UT.

to be muted in the near-term before job losses set in again in 2018.

Employment in manufacturing is expected to advance 2.0 percent this year and 1.2 percent in 2014. Job growth in durable goods manufacturing will be up 3.1 percent in 2013 and 2.2 percent in 2014; nondurable goods manufacturing will see growth of 0.3 percent this year versus a 0.5 percent setback next year. Within the durable goods sector, all major components are expected to see expansion in 2013 aside from wood products, fabricated metal products and machinery. In 2014 the only sectors expected to decline are furniture and miscellaneous durable goods. The state's transportation equipment sector saw a 9.6 percent employment surge in 2012, with growth expected to slow to 3.8 percent this year and 3.3 percent next year. Within the nondurable goods sector, food, beverage and tobacco, plastics and rubber, and miscellaneous goods will see growth this year, while all other components contract.

Despite decent job growth, the unemployment situation in Tennessee has deteriorated. The labor force contracted in 2012 as large numbers of unemployed workers appear to have withdrawn from the job search process. The labor force participation rate fell to 60.8 percent from 61.6

percent in the previous year. While 2012 saw the number of unemployed people fall 13.5 percent, the number of unemployed people was up 4.0 percent in the first quarter and up at a surprising 26.2 percent rate in the second quarter. After a weak first quarter performance, the number of employed people fell 2.2 percent in the second quarter. The unemployment rate stood at 7.8 percent in the first quarter of 2013 and then moved up to 8.3 percent in the second quarter.

Slower economic growth will mean a short-term continuation of the dismal unemployment situation in Tennessee (see Figure 5). The unemployment rate is expected to rise to 8.4 percent in the third quarter before slipping back to 8.3 percent in the fourth quarter of the year. A combination of more unemployed people and fewer employed people will continue the short-run rise in the unemployment rate. After averaging 8.2 percent in 2013, the unemployment rate should slip to 7.6 percent next year and 7.0 percent in 2015. The number of unemployed people will be up this year compared to contraction in 2012. But the number of unemployed people should begin falling again in 2014. Tennessee's unemployment rate will rest above the national rate of unemployment through the short-run forecast horizon.

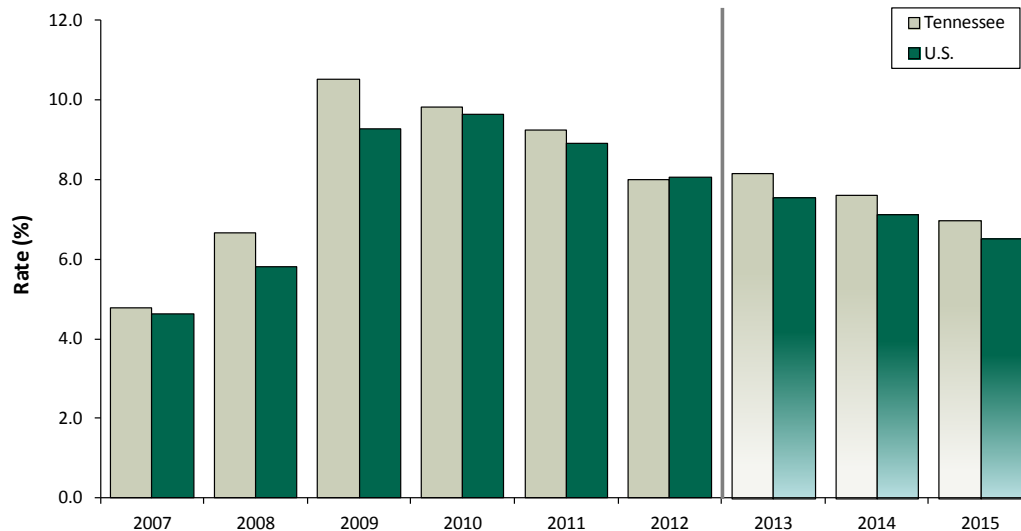
Nominal personal income in Tennessee is expected to see growth of only 2.6 percent this year, slightly lower than the nation's 2.7 percent rate of growth. This anemic performance is primarily attributable to the first quarter setback arising from the elimination of the payroll tax holiday. Income growth will improve to 4.4 percent next year, slightly ahead of the 4.1 percent rate of growth in 2012. Proprietors' income continues to perform well and should see 5.7 percent growth this year and 5.3 percent growth next year. Rent, interest and dividend income, along with wage and salary income, will also see healthy rates of growth. Per capita income, which took a beating in the first quarter, will be up only 1.5 percent for the year, improving to 3.3 percent growth next year.

Nominal taxable sales growth slowed in the first quarter in response to the decline in personal income. For the year, 2013 is expected to produce sales growth of 3.2 percent, well behind the 4.7

percent growth rate of 2012. Taxable sales will see modest improvement in 2014 with growth projected to be 3.5 percent. Automobile dealer sales were especially hot in 2012 (up 10.1 percent) as consumers continued to satisfy their pent-up demands for vehicle upgrades. A cooling of sales will take place this year, with a rebound to 4.4 percent growth next year. Eating and drinking establishments and food stores will also experience strong growth this year. On a fiscal year basis, nominal taxable sales should be up 2.4 percent in 2013 and 3.7 percent in 2014.

Figure 6 illustrates nominal and inflation-adjusted taxable sales dating back to before the recession and through the short-term forecast window. While nominal sales have fully recovered, inflation-adjusted sales continue to fall well below the levels recorded prior to the recession. So while the nominal purchasing power of state and local sales tax revenue has rebounded, it has not fully-recovered once inflation has been accounted for.

Figure 5: Unemployment Rates are Trending Down

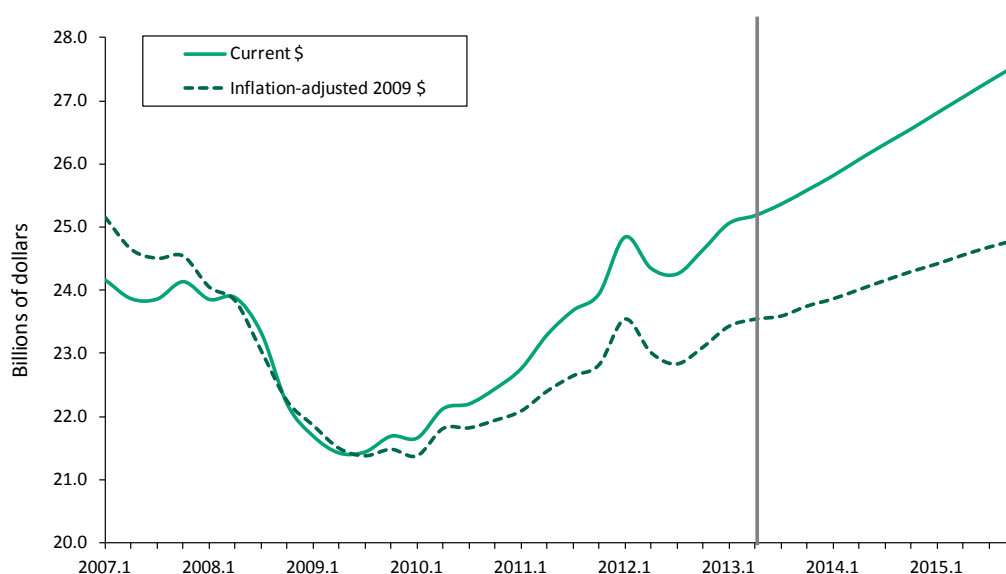


Source: IHS Global Insight, Inc. and CBER-UT.

Tennessee Outlook at a Glance

- Tennessee nonfarm employment will be up 1.8 percent this year and next year, with the employment growth mix changing across sectors of the economy.
- Manufacturing employment is expected to continue to see gains, but at a slower pace, with industrial employment advancing 2.0 percent this year and 1.2 percent next year.
- The state's unemployment rate will inch forward in the third quarter to 8.4 percent before retreating to 8.3 percent in the fourth quarter. The unemployment rate will average 8.2 percent in 2013 and 7.6 percent in 2014.
- Nominal personal income growth should come in at only 2.6 percent this year, improving to 4.4 percent next year.

Figure 6: Inflation-Adjusted Tennessee Taxable Sales Have Not Fully Recovered from the Great Recession



Source: CBER-UT.

FISCAL UPDATE

The National Perspective

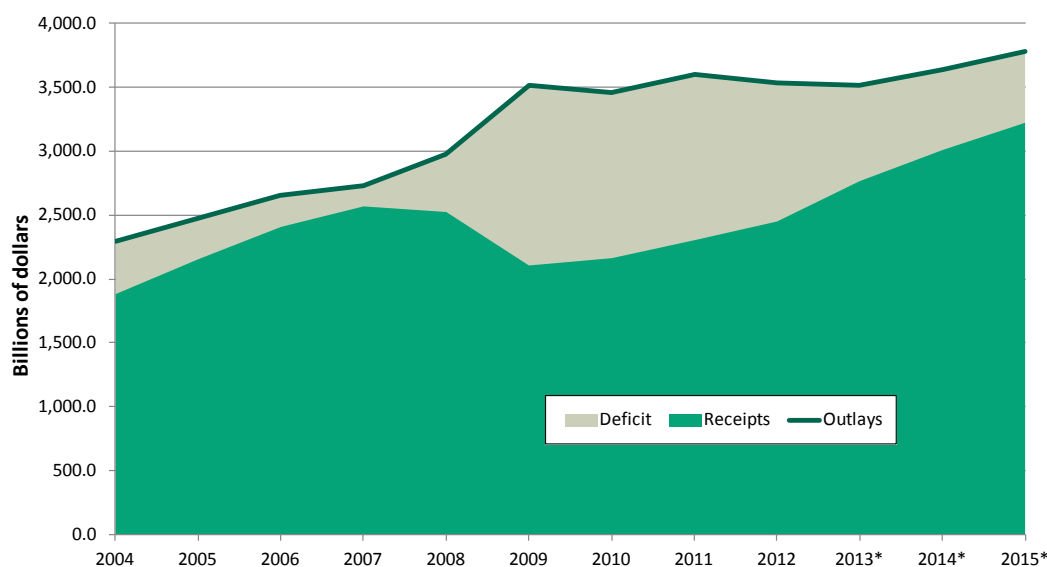
The federal deficit continues to shrink thanks to a combination of spending cuts and increased revenues from the expanding economy. Nominal federal revenue is estimated to grow by 8.8 percent in 2013 after 12.9 percent growth in 2012. Spending shrank by 1.7 percent in 2012 and is expected to grow by a relatively moderate 3.7 percent in 2013. The deficit is projected to fall to \$746 billion in 2013 and \$634 billion in 2014, down from more than \$1 trillion (Figure 7).¹

Back in 2011, as part of an agreement to increase the nation's debt limit, both parties in Congress agreed on a mechanism that would trigger automatic across-the-board spending cuts in 2013, unless an alternative deal was reached to further reduce the federal deficit by \$1.2 trillion over 10 years. This measure known as the "sequester" was postponed for two months but finally went into effect on March 1, 2013. The federal debt is now estimated to reach its new ceiling of \$16.69 trillion in October according

to Treasury Secretary Jack Lew. It is still unclear how both parties in Congress will handle the need to increase the nation's borrowing capacity in the weeks ahead. Recent news coming from Washington DC is not encouraging.

During the recession, several federal programs were put in place to support the states as part of the 2009 American Recovery and Reinvestment Act (ARRA). Combined with the sequester, the phasing out of those programs continues to pose fiscal challenges to many states. Fortunately, state revenues have shown significant improvement in the last couple of years as the economy's modest recovery continues. Aggregate state general fund revenues are estimated to have exceeded their pre-recession level in fiscal year 2013 for the first time, and they are projected to continue to increase in fiscal year 2014, the fifth year in a row (Figure 8). In fiscal year 2013, estimated revenue collections rose 4.2 percent compared to their 2012 level.² This increase is significantly higher than initially expected. Forty of the fifty states have revenue

Figure 7: Federal Deficit Continues to Shrink Thanks to Spending Cuts and Increased Receipts as the Economy Recovers



* 2013, 2014 and 2015 are projections
Source: IHS Global Insight.

higher than or on line with the initial projections in their adopted budget. All three major sources of state tax collections are estimated to have grown in fiscal year 2013. Personal income, sales and corporate income tax revenues are estimated to be 6.2 percent, 4.3 percent and 2.6 percent higher than their 2012 levels. In fiscal year 2014, aggregate state general fund revenues are projected to increase by 2.8 percent to reach \$723.4 billion.³

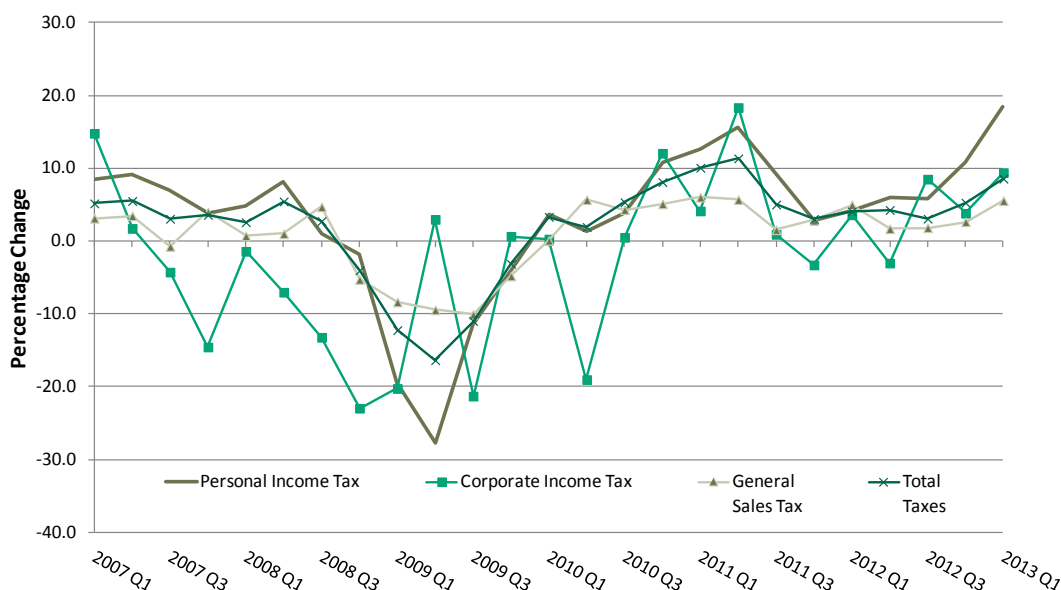
Similar to revenues, state expenditures have continued to grow at a moderate pace since the end of the economic downturn. With unemployment still high and the recovery still not complete, states continue to face high expenditure pressures. In fiscal year 2013, aggregate general fund spending grew by 4 percent to reach \$699.2 billion. Similar growth (4.1 percent) is projected for fiscal 2014, making it the fourth consecutive year of moderate advancement. Forty-two states are proposing a higher spending budget for fiscal year 2014 compared to 2013. Although many states ended the 2013 fiscal year with nominal spending lower than their pre-recession highs, aggregate general fund spending exceeded pre-recession highs in nominal terms for the first time. In inflation-adjusted terms, state spending is still

lower than the highest levels recorded before the recession hit at the close of 2007.

The Southeastern States and Tennessee

The southeastern states (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia) recorded an overall trend of expenditure and revenue collections largely similar to that of the rest of the nation. Total revenue collections for the southern states rose 3.9 percent in fiscal 2013, which is just slightly lower than the 4.3 percent gain registered for all non-southeastern states and the 4.2 percent revenue growth rate for all states. Southeastern states' collections are projected to increase at the slower rate of 2.4 percent in fiscal 2014, compared to 3 percent for all non-southeastern states and 2.8 percent for all states. Among southeast, only Louisiana recorded lower collections from fiscal 2012 to 2013. South Carolina and Florida recorded the highest growth in revenue (approximately 7.3 percent for both). However, both states are projected to have a much smaller growth in fiscal 2014 based on their governor's proposed budgets (0.9 percent and 1.7 percent, respectively).

Figure 8: State Tax Revenue Has Continued to Grow Since the First Quarter of 2010



Source: The Nelson A. Rockefeller Institute of Government.

Alabama is projected to have the highest jump in revenue in the region in fiscal year 2014, with a 4.6 percent increase.

Total collections for Tennessee grew by 2.6 percent in fiscal year 2013, which is lower than both the regional average of 3.9 percent and the national average of 4.2 percent (Figure 9). In fiscal year 2014, total collections for Tennessee are projected to reach \$12.3 billion, up 3.2 percent from fiscal year 2013. That is a higher growth rate than both the regional and the national average.

State personal income tax revenue in the southeast region increased 7.5 percent in 2012 compared to 9.3 percent the previous year. The first quarter of 2013 showed a quarter-to-quarter increase of 10.2 percent for the region and 12.2 percent for Tennessee's Hall income tax. The southeast region significantly outperformed the rest of the nation in corporate income tax collections for the four quarters of 2012, with an average growth rate of 11.4 percent compared to 1.6 percent for all other states. Tennessee, in particular, did well in the same period with an increase of 15.9 percent in corporate income tax collections. The growth in general sales tax collections in 2012 was moderate for the region in general with an average of 3.9 percent growth

in 2012, which is still higher than the 2.7 percent national average.

Total year-over-year monthly collections for Tennessee were better in every month of fiscal year 2013 except for June (Figure 10). Total collections were 1.8 percent lower in June 2013, down from \$1.2 billion in June 2012. April recorded the highest growth in collections (9.3 percent) from the same month last year. This was due largely to the nearly 50 percent increase in income tax collections from April 2012 to April 2013 and nearly 25 percent growth in franchise and excise tax revenue over the same period. Annual sales tax collections grew just 1.8 percent in fiscal year 2013, up from \$6.9 billion in fiscal year 2012.

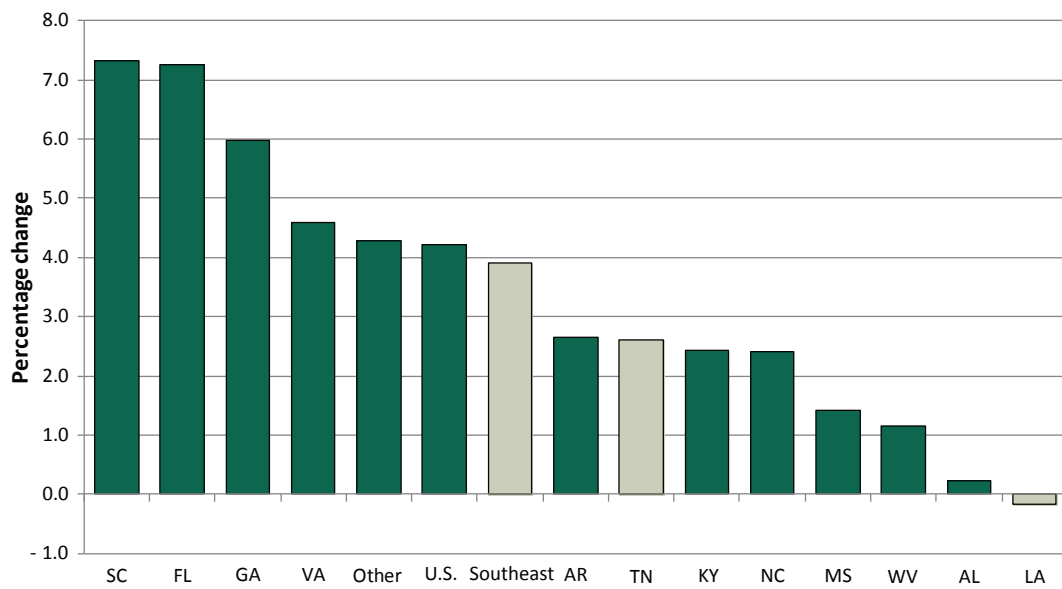
As the economy continues to recover from the Great recession, states across the country are enjoying growing revenues. However, high expenditure pressures due to still high unemployment rates, pent-up needs and federal spending cuts continue to pose fiscal challenges to many states, including Tennessee. Nominal revenues are now being fully restored and the economic outlook should support further gains in 2014 and 2015 barring some adverse shock that derails the expansion.

¹ The federal budget and debt data are from IHS Global insight. Data for 2012 and earlier are actual data. Data for 2013 and beyond are projections by IHS Global Insight (July 2013 edition).

² The state level data are from two sources: (1) "The Fiscal Survey of States" by the National Association of State Budget Officers, spring 2013 and (2) U.S. Census Bureau, Quarterly Summary of State & Local Government Tax Revenue data compiled by the Nelson A. Rockefeller Institute of Government.

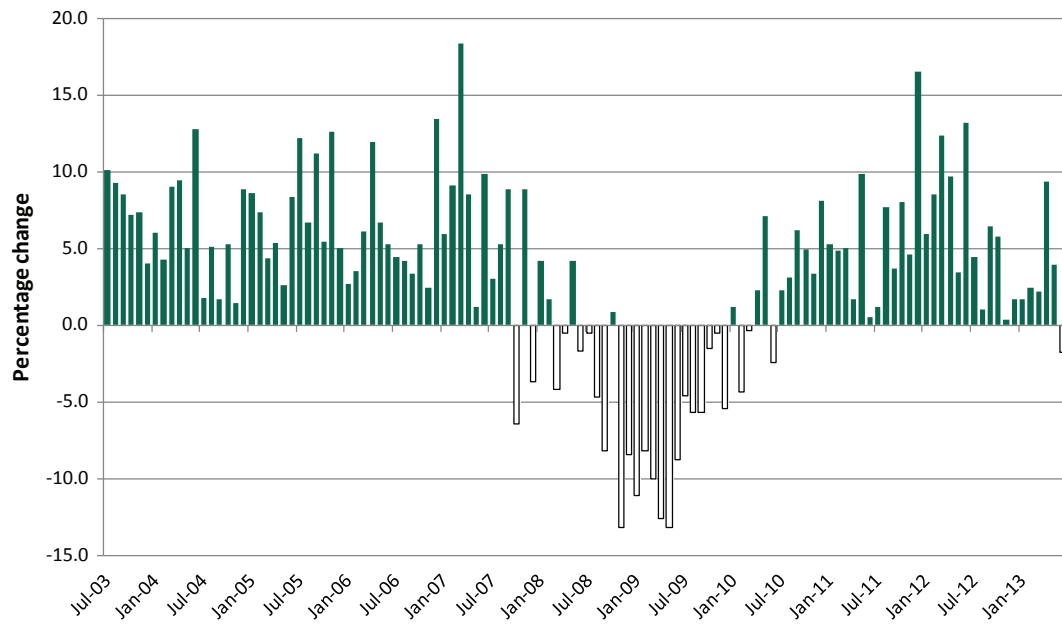
³ Unless otherwise noted, fiscal year 2012 data and are actual figures, while fiscal year 2013 data are estimates; fiscal 2014 data are projections based on governor recommended budgets.

Figure 9: Tennessee's Total Tax Collections Grew Less Than the Region and the U.S. Average in FY2013



Source: The National Association of State Budget Officers.

Figure 10: Tennessee's Monthly Year-Over-Year Collections Remain Mostly Positive Since 2010



Source: Tennessee Department of Revenue.

APPENDIX A: FORECAST DATA

Quarterly Tennessee Econometric Model 2013:3 to 2015:4

Baseline Forecast as of September 2013

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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 2013

	History		Forecast Data										Annual			
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
US GDP (Bil2009\$) SAAR.....	15583.9	15681.0	15753.2	15840.5	15942.4	16051.9	16174.3	16309.9	16447.5	16582.8	16721.7	16854.2	15470.7	15714.7	16119.6	16651.6
% Chg Prev Qtr SAAR.....	1.15	2.52	1.86	2.23	2.60	2.78	3.08	3.40	3.42	3.33	3.39	3.21	2.78	1.58	2.58	3.30
% Chg Same Qtr Last Yr.....	1.32	1.64	1.41	1.94	2.30	2.37	2.67	2.96	3.17	3.31	3.38	3.34	2.78	1.58	2.58	3.30
US GDP (Bil\$) SAAR.....	16535.3	16667.9	16804.3	16976.8	17175.2	17371.1	17573.8	17784.2	18013.4	18227.3	18452.5	18668.2	16244.6	16746.1	17476.1	18340.4
% Chg Prev Qtr SAAR.....	2.83	3.25	3.31	4.17	4.76	4.64	4.75	4.88	5.26	4.84	5.03	4.76	4.58	3.09	4.36	4.95
% Chg Same Qtr Last Yr.....	3.08	3.14	2.74	3.39	3.87	4.22	4.58	4.76	4.88	4.93	5.00	4.97	4.58	3.09	4.36	4.95
TN PERSONAL INCOME (MIL2009\$) SAAR.....	230351	232498	234107	235915	237570	239207	241014	242814	244271	245959	247622	249120	229970	233218	240151	246743
% Chg Prev Qtr SAAR.....	-4.51	3.78	2.80	3.13	2.84	2.79	3.06	3.02	2.42	2.79	2.73	2.44	2.22	1.41	2.97	2.74
% Chg Same Qtr Last Yr.....	1.06	1.26	2.09	1.24	3.13	2.89	2.95	2.92	2.82	2.82	2.74	2.60	2.22	1.41	2.97	2.74
US PERSONAL INCOME (BIL2009\$) SAAR.....	13026	13151	13193	13275	13428	13531	13642	13752	13886	13988	14083	14187	12964	13161	13588	14036
% Chg Prev Qtr SAAR.....	-5.14	3.89	1.29	2.50	4.70	3.11	3.31	3.28	3.96	2.96	2.74	3.01	2.30	1.52	3.25	3.30
% Chg Same Qtr Last Yr.....	1.40	1.87	2.25	0.57	3.09	2.89	3.40	3.60	3.41	3.38	3.23	3.17	2.30	1.52	3.25	3.30
TN PERSONAL INCOME (MIL\$) SAAR.....	246266	248582	251570	254023	256852	259599	262430	265246	268027	270862	273800	276681	243797	250110	261032	272343
% Chg Prev Qtr SAAR.....	-3.47	3.82	4.90	3.96	4.53	4.35	4.43	4.36	4.26	4.30	4.41	4.28	4.12	2.59	4.37	4.33
% Chg Same Qtr Last Yr.....	2.44	2.38	3.31	2.24	4.30	4.43	4.32	4.42	4.35	4.34	4.33	4.31	4.12	2.59	4.37	4.33
US PERSONAL INCOME (BIL\$) SAAR.....	13926	14060	14175	14311	14530	14695	14864	15033	15242	15411	15580	15756	13744	14118	14781	15497
% Chg Prev Qtr SAAR.....	-4.12	3.92	3.29	3.89	6.28	4.62	4.69	4.61	5.70	4.50	4.45	4.60	4.19	2.72	4.69	4.85
% Chg Same Qtr Last Yr.....	2.78	2.99	3.45	1.69	4.34	4.51	4.87	5.05	4.90	4.87	4.81	4.81	4.19	2.72	4.69	4.85
TN NONFARM JOBS (THOUS).....	2751.7	2758.3	2767.0	2776.4	2790.7	2805.8	2820.1	2834.2	2846.3	2858.7	2870.9	2883.0	2715.0	2763.4	2812.7	2864.7
% Chg Prev Qtr SAAR.....	2.97	0.95	1.28	1.36	2.08	2.18	2.06	2.01	1.72	1.75	1.72	1.69	2.03	1.78	1.79	1.85
% Chg Same Qtr Last Yr.....	1.95	1.67	1.87	1.64	1.42	1.72	1.92	2.08	1.99	1.89	1.80	1.72	2.03	1.78	1.79	1.85
US NONFARM JOBS (MIL).....	135.1	135.7	136.2	136.8	137.5	138.0	138.6	139.2	139.8	140.4	141.0	141.7	133.7	136.0	138.3	140.7
% Chg Prev Qtr SAAR.....	1.93	1.74	1.54	1.87	1.84	1.66	1.67	1.67	1.80	1.63	1.78	1.93	1.70	1.67	1.74	1.72
% Chg Same Qtr Last Yr.....	1.54	1.63	1.71	1.77	1.75	1.73	1.76	1.71	1.70	1.69	1.72	1.78	1.70	1.67	1.74	1.72
TN MFG JOBS (THOUS).....	318.5	319.6	320.2	320.8	321.9	323.2	324.2	325.1	325.8	326.5	327.2	328.1	313.5	319.8	323.6	326.9
% Chg Prev Qtr SAAR.....	2.93	1.38	0.70	0.79	1.44	1.56	1.20	1.21	0.88	0.87	0.85	1.09	2.97	2.01	1.20	1.03
% Chg Same Qtr Last Yr.....	2.97	1.98	1.66	1.45	1.08	1.12	1.25	1.35	1.21	1.04	0.95	0.92	2.97	2.01	1.20	1.03
US MFG JOBS (MIL).....	12.0	12.0	12.0	12.0	12.1	12.2	12.2	12.3	12.3	12.4	12.4	12.5	11.9	12.0	12.2	12.4
% Chg Prev Qtr SAAR.....	1.31	-0.21	0.51	1.74	2.37	2.83	1.62	0.71	1.82	1.82	2.21	2.01	1.65	0.62	1.74	1.71
% Chg Same Qtr Last Yr.....	0.89	0.38	0.39	0.83	1.10	1.86	2.14	1.88	1.74	1.49	1.64	1.96	1.65	0.62	1.74	1.71
TN UNEMPLOYMENT RATE (%).....	7.8	8.3	8.4	8.3	8.1	7.7	7.5	7.2	7.1	7.0	6.9	6.8	8.0	8.2	7.6	7.0
US UNEMPLOYMENT RATE (%).....	7.7	7.6	7.5	7.4	7.3	7.2	7.1	6.9	6.8	6.6	6.5	6.3	8.1	7.6	7.1	6.5

(CONTINUED ON NEXT PAGE)

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

September 2013

	History		Forecast Data										Annual			
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
CHAINED PRICE INDEX, GDP (2009=100.0).....	106.0	106.2	106.7	107.2	107.7	108.2	108.7	109.0	109.5	109.9	110.4	110.8	105.0	106.5	108.4	110.1
% Chg Prev Qtr SAAR.....	1.35	0.75	1.82	1.89	2.10	1.81	1.62	1.43	1.78	1.46	1.59	1.51	1.75	1.43	1.79	1.59
% Chg Same Qtr Last Yr.....	1.63	1.38	1.26	1.45	1.64	1.91	1.86	1.74	1.66	1.57	1.56	1.58	1.75	1.43	1.79	1.59
US PERS CONSUMP DEFL (2009=100.0).....	106.9	106.9	107.4	107.8	108.2	108.6	109.0	109.3	109.8	110.2	110.6	111.1	106.0	107.3	108.8	110.4
% Chg Prev Qtr SAAR.....	1.08	0.03	1.97	1.36	1.51	1.47	1.34	1.29	1.67	1.49	1.66	1.55	1.85	1.19	1.40	1.50
% Chg Same Qtr Last Yr.....	1.36	1.10	1.17	1.11	1.21	1.58	1.42	1.40	1.44	1.45	1.53	1.60	1.85	1.19	1.40	1.50
CONSUMER PRICE INDEX, ALL-URBAN (82-84=1.000).....	2.321	2.321	2.336	2.343	2.352	2.362	2.370	2.379	2.389	2.399	2.410	2.420	2.296	2.330	2.366	2.404
% Chg Prev Qtr SAAR.....	1.44	-0.03	2.71	1.20	1.49	1.61	1.49	1.40	1.83	1.62	1.85	1.60	2.08	1.50	1.51	1.64
% Chg Same Qtr Last Yr.....	1.68	1.42	1.57	1.32	1.34	1.75	1.45	1.50	1.58	1.59	1.67	1.73	2.08	1.50	1.51	1.64
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	3.9	3.3	3.3	3.3	3.4
FEDERAL FUNDS RATE (% per annum).....	0.143	0.117	0.088	0.120	0.157	0.160	0.160	0.160	0.160	0.160	0.286	0.892	0.140	0.117	0.159	0.375
30-YEAR FIXED MORTGAGE RATE (%).....	3.5	3.7	4.5	4.5	4.5	4.6	4.6	4.7	4.7	4.8	4.9	5.2	3.7	4.0	4.6	4.9
TN TAXABLE SALES (MIL2009\$).....	23434	23546	23595	23753	23868	24014	24160	24299	24423	24561	24688	24797	92503	94327	96341	98468
% Chg Prev Qtr SAAR.....	5.85	1.93	0.84	2.71	1.95	2.47	2.46	2.33	2.04	2.29	2.09	1.77	2.82	1.97	2.14	2.21
% Chg Same Qtr Last Yr.....	-0.48	2.30	3.32	2.81	1.85	1.99	2.40	2.30	2.32	2.28	2.19	2.05	2.82	1.97	2.14	2.21
TN TAXABLE SALES (MIL\$).....	25053	25175	25355	25576	25805	26061	26307	26544	26798	27048	27298	27540	98059	101158	104717	108684
% Chg Prev Qtr SAAR.....	7.00	1.96	2.90	3.53	3.63	4.02	3.83	3.66	3.88	3.79	3.75	3.59	4.71	3.16	3.52	3.79
% Chg Same Qtr Last Yr.....	0.87	3.43	4.55	3.83	3.00	3.52	3.75	3.79	3.85	3.79	3.77	3.75	4.71	3.16	3.52	3.79
TN AVG ANNUAL WAGE, NONFARM (2009\$).....	41722	41964	42179	42354	42435	42534	42653	42769	42833	42931	43013	43078	41956	42055	42598	42964
% Chg Prev Qtr SAAR.....	-5.08	2.34	2.06	1.68	0.77	0.93	1.13	1.09	0.60	0.91	0.77	0.60	1.00	0.23	1.29	0.86
% Chg Same Qtr Last Yr.....	-0.28	-0.08	1.10	0.20	1.71	1.36	1.13	0.98	0.94	0.93	0.84	0.72	1.00	0.23	1.29	0.86
TN AVG ANNUAL WAGE, NONFARM (\$)......	44604	44867	45325	45605	45880	46160	46443	46720	46999	47278	47561	47844	44478	45100	46301	47420
% Chg Prev Qtr SAAR.....	-4.05	2.37	4.15	2.50	2.43	2.46	2.48	2.41	2.41	2.39	2.41	2.40	2.87	1.40	2.66	2.42
% Chg Same Qtr Last Yr.....	1.08	1.02	2.30	1.19	2.86	2.88	2.47	2.44	2.44	2.42	2.41	2.40	2.87	1.40	2.66	2.42

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Table 2: Selected Per Capita U.S. and Tennessee Economic Indicators, Seasonally Adjusted **September 2013**

	History		Forecast Data										Annual			
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
US GDP (2009\$) SAAR.....	49302	49513	49646	49824	50048	50295	50581	50906	51237	51559	51891	52201	49179	49572	50458	51723
% Chg Prev Qtr SAAR.....	0.37	1.73	1.07	1.45	1.81	1.99	2.29	2.60	2.63	2.54	2.60	2.41	2.04	0.80	1.79	2.51
% Chg Same Qtr Last Yr.....	0.55	0.86	0.63	1.15	1.51	1.58	1.88	2.17	2.38	2.51	2.59	2.54	2.04	0.80	1.79	2.51
US GDP (\$) SAAR.....	52312	52630	52958	53399	53918	54428	54957	55508	56115	56672	57262	57820	51639	52825	54704	56969
% Chg Prev Qtr SAAR.....	2.04	2.45	2.52	3.37	3.95	3.84	3.95	4.07	4.45	4.03	4.23	3.96	3.83	2.30	3.56	4.14
% Chg Same Qtr Last Yr.....	2.30	2.35	1.95	2.59	3.07	3.42	3.78	3.95	4.07	4.12	4.19	4.17	3.83	2.30	3.56	4.14
TN PERSONAL INCOME (2009\$) SAAR.....	35432	35668	35820	36001	36159	36312	36490	36667	36791	36948	37102	37229	35609	35730	36407	37017
% Chg Prev Qtr SAAR.....	-5.52	2.69	1.72	2.04	1.76	1.71	1.98	1.95	1.36	1.73	1.67	1.38	1.13	0.34	1.89	1.68
% Chg Same Qtr Last Yr.....	-0.01	0.19	1.01	0.17	2.05	1.81	1.87	1.85	1.75	1.75	1.68	1.53	1.13	0.34	1.89	1.68
US PERSONAL INCOME (2009\$) SAAR.....	41209	41524	41577	41754	42155	42397	42660	42923	43258	43491	43701	43942	41211	41516	42534	43599
% Chg Prev Qtr SAAR.....	-5.87	3.09	0.51	1.71	3.90	2.31	2.51	2.48	3.16	2.17	1.95	2.22	1.56	0.74	2.45	2.50
% Chg Same Qtr Last Yr.....	0.63	1.09	1.46	-0.20	2.29	2.10	2.61	2.80	2.62	2.58	2.44	2.37	1.56	0.74	2.45	2.50
TN PERSONAL INCOME (\$) SAAR.....	37880	38135	38492	38765	39093	39407	39733	40054	40368	40689	41024	41348	37749	38318	39572	40857
% Chg Prev Qtr SAAR.....	-4.50	2.72	3.79	2.87	3.43	3.25	3.34	3.28	3.18	3.22	3.33	3.20	3.01	1.51	3.27	3.25
% Chg Same Qtr Last Yr.....	1.36	1.29	2.22	1.16	3.20	3.34	3.22	3.33	3.26	3.25	3.25	3.23	3.01	1.51	3.27	3.25
US PERSONAL INCOME (\$) SAAR.....	44056	44396	44671	45012	45615	46044	46484	46920	47483	47916	48347	48800	43689	44535	46267	48138
% Chg Prev Qtr SAAR.....	-4.86	3.12	2.49	3.09	5.46	3.82	3.88	3.80	4.89	3.70	3.65	3.80	3.44	1.94	3.89	4.04
% Chg Same Qtr Last Yr.....	2.01	2.20	2.66	0.91	3.54	3.71	4.06	4.24	4.10	4.07	4.01	4.01	3.44	1.94	3.89	4.04
TN TAXABLE SALES (2009\$).....	3605	3612	3610	3625	3633	3645	3658	3669	3678	3690	3699	3706	14324	14452	14605	14773
% Chg Prev Qtr SAAR.....	4.73	0.85	-0.22	1.63	0.88	1.39	1.39	1.26	0.98	1.23	1.03	0.72	1.73	0.89	1.06	1.15
% Chg Same Qtr Last Yr.....	-1.54	1.22	2.23	1.73	0.78	0.92	1.32	1.23	1.26	1.22	1.12	0.99	1.73	0.89	1.06	1.15
TN TAXABLE SALES (\$).....	3854	3862	3879	3903	3928	3956	3983	4008	4036	4063	4090	4116	15184	15498	15875	16305
% Chg Prev Qtr SAAR.....	5.87	0.88	1.81	2.45	2.54	2.93	2.75	2.58	2.79	2.71	2.68	2.52	3.60	2.07	2.43	2.71
% Chg Same Qtr Last Yr.....	-0.19	2.33	3.45	2.74	1.92	2.43	2.67	2.70	2.76	2.71	2.69	2.68	3.60	2.07	2.43	2.71

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Table 3: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of 2009 dollars)**September 2013**

	History		Forecast Data											Annual			
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
TN PERSONAL INCOME.....	233022	230351	232498	234107	235915	237570	239207	241014	242814	244271	245959	247622	249120	229970	233218	240151	246743
% Chg Prev Qtr SAAR.....	6.62	-4.51	3.78	2.80	3.13	2.84	2.79	3.06	3.02	2.42	2.79	2.73	2.44	2.22	1.41	2.97	2.74
% Chg Same Qtr Last Yr.....	3.96	1.06	1.26	2.09	1.24	3.13	2.89	2.95	2.92	2.82	2.82	2.74	2.60	2.22	1.41	2.97	2.74
WAGES AND SALARIES.....	116325	115666	116663	117658	118543	119377	120296	121244	122176	122880	123690	124454	125158	114789	117132	120773	124045
% Chg Prev Qtr SAAR.....	7.74	-2.25	3.49	3.45	3.04	2.84	3.11	3.19	3.11	2.32	2.66	2.49	2.28	3.01	2.04	3.11	2.71
% Chg Same Qtr Last Yr.....	4.59	1.60	1.61	3.05	1.91	3.21	3.11	3.05	3.06	2.93	2.82	2.65	2.44	3.01	2.04	3.11	2.71
OTHER LABOR INCOME.....	27745	27856	28115	28140	28266	28349	28422	28611	28806	28968	29152	29354	29536	27610	28094	28547	29252
% Chg Prev Qtr SAAR.....	2.09	1.62	3.76	0.35	1.81	1.18	1.04	2.68	2.75	2.26	2.57	2.80	2.50	2.43	1.75	1.61	2.47
% Chg Same Qtr Last Yr.....	3.03	1.59	1.59	1.95	1.88	1.77	1.09	1.68	1.91	2.18	2.57	2.60	2.53	2.43	1.75	1.61	2.47
PROPRIETORS INCOME.....	27847	28236	28580	28816	29115	29390	29646	29916	30221	30496	30769	31092	31346	27452	28687	29793	30926
% Chg Prev Qtr SAAR.....	6.99	5.71	4.96	3.34	4.21	3.83	3.54	3.69	4.14	3.69	3.63	4.26	3.30	3.09	4.50	3.86	3.80
% Chg Same Qtr Last Yr.....	4.47	3.39	4.81	5.24	4.55	4.09	3.73	3.82	3.80	3.76	3.79	3.93	3.72	3.09	4.50	3.86	3.80
RENT, INTEREST, DIVIDENDS.....	29657	28656	28956	29144	29404	29644	29832	30098	30335	30541	30832	31101	31330	28342	29040	29977	30951
% Chg Prev Qtr SAAR.....	26.68	-12.83	4.24	2.63	3.61	3.32	2.55	3.62	3.19	2.75	3.86	3.54	2.98	2.96	2.46	3.23	3.25
% Chg Same Qtr Last Yr.....	8.17	3.67	2.99	4.25	-0.86	3.45	3.03	3.27	3.17	3.02	3.35	3.33	3.28	2.96	2.46	3.23	3.25
TRANSFER PAYMENTS.....	48977	49639	50017	50249	50559	50848	51104	51303	51495	51665	51832	51964	52124	48952	50116	51187	51896
% Chg Prev Qtr SAAR.....	-2.24	5.52	3.07	1.87	2.49	2.30	2.03	1.57	1.50	1.33	1.30	1.02	1.24	0.22	2.38	2.14	1.38
% Chg Same Qtr Last Yr.....	1.20	1.99	2.28	2.02	3.23	2.43	2.17	2.10	1.85	1.61	1.43	1.29	1.22	0.22	2.38	2.14	1.38
LESS: PERS CONT FOR SOC INS.....	16719	19026	19151	19215	19283	19347	19398	19460	19517	19573	19608	19631	19660	16520	19169	19430	19618
% Chg Prev Qtr SAAR.....	7.55	67.69	2.65	1.36	1.42	1.33	1.06	1.27	1.18	1.16	0.71	0.47	0.59	3.16	16.03	1.37	0.97
% Chg Same Qtr Last Yr.....	4.34	15.95	15.82	17.04	15.34	1.69	1.29	1.27	1.21	1.17	1.08	0.88	0.73	3.16	16.03	1.37	0.97
RESIDENCE ADJUSTMENT.....	-808	-676	-682	-684	-688	-691	-695	-698	-702	-705	-708	-711	-713	-654	-683	-697	-709
% Chg Prev Qtr SAAR.....	164.83	-51.04	3.39	1.12	2.49	1.97	1.87	2.24	2.14	1.42	1.80	1.67	1.34	58.45	4.35	2.07	1.78
% Chg Same Qtr Last Yr.....	76.28	23.19	9.10	7.90	-14.89	2.24	1.86	2.14	2.06	1.92	1.90	1.76	1.56	58.45	4.35	2.07	1.78
PER CAPITA																	
PERSONAL INCOME (\$)......	35939	35432	35668	35820	36001	36159	36312	36490	36667	36791	36948	37102	37229	35609	35730	36407	37017
% Chg Prev Qtr SAAR.....	5.49	-5.52	2.69	1.72	2.04	1.76	1.71	1.98	1.95	1.36	1.73	1.67	1.38	1.13	0.34	1.89	1.68
% Chg Same Qtr Last Yr.....	2.86	-0.01	0.19	1.01	0.17	2.05	1.81	1.87	1.85	1.75	1.75	1.68	1.53	1.13	0.34	1.89	1.68

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Table 4: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of current dollars) **September 2013**

	History		Forecast Data											Annual			
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
TN PERSONAL INCOME.....	248453	246266	248582	251570	254023	256852	259599	262430	265246	268027	270862	273800	276681	243797	250110	261032	272343
% Chg Prev Qtr SAAR.....	8.35	-3.47	3.82	4.90	3.96	4.53	4.35	4.43	4.36	4.26	4.30	4.41	4.28	4.12	2.59	4.37	4.33
% Chg Same Qtr Last Yr.....	5.69	2.44	2.38	3.31	2.24	4.30	4.43	4.32	4.42	4.35	4.34	4.33	4.31	4.12	2.59	4.37	4.33
WAGES AND SALARIES.....	124028	123657	124734	126434	127642	129066	130550	132017	133463	134830	136214	137610	139005	121691	125617	131274	136915
% Chg Prev Qtr SAAR.....	9.49	-1.19	3.53	5.56	3.88	4.54	4.68	4.57	4.45	4.16	4.17	4.17	4.11	4.91	3.23	4.50	4.30
% Chg Same Qtr Last Yr.....	6.32	2.99	2.73	4.28	2.91	4.37	4.66	4.42	4.56	4.47	4.34	4.24	4.15	4.91	3.23	4.50	4.30
OTHER LABOR INCOME.....	29582	29781	30060	30239	30436	30650	30845	31154	31467	31785	32104	32457	32804	29270	30129	31029	32287
% Chg Prev Qtr SAAR.....	3.75	2.72	3.80	2.40	2.63	2.85	2.57	4.06	4.09	4.09	4.07	4.48	4.34	4.32	2.94	2.99	4.05
% Chg Same Qtr Last Yr.....	4.74	2.98	2.72	3.17	2.89	2.92	2.61	3.02	3.39	3.70	4.08	4.18	4.25	4.32	2.94	2.99	4.05
PROPRIETORS INCOME.....	29691	30187	30557	30966	31350	31775	32174	32574	33013	33462	33885	34379	34814	29102	30765	32384	34135
% Chg Prev Qtr SAAR.....	8.73	6.85	5.00	5.45	5.05	5.54	5.11	5.07	5.50	5.55	5.15	5.96	5.16	5.00	5.71	5.26	5.41
% Chg Same Qtr Last Yr.....	6.21	4.80	5.97	6.50	5.59	5.26	5.29	5.19	5.31	5.31	5.32	5.54	5.45	5.00	5.71	5.26	5.41
RENT, INTEREST, DIVIDENDS.....	31621	30636	30959	31318	31660	32051	32375	32772	33137	33511	33953	34389	34796	30048	31143	32584	34162
% Chg Prev Qtr SAAR.....	28.73	-11.89	4.28	4.72	4.45	5.02	4.11	5.00	4.53	4.59	5.38	5.23	4.82	4.87	3.64	4.63	4.84
% Chg Same Qtr Last Yr.....	9.96	5.08	4.13	5.50	0.12	4.62	4.57	4.65	4.67	4.56	4.88	4.93	5.00	4.87	3.64	4.63	4.84
TRANSFER PAYMENTS.....	52220	53069	53477	53997	54440	54975	55460	55862	56252	56690	57080	57457	57891	51894	53746	55637	57279
% Chg Prev Qtr SAAR.....	-0.65	6.66	3.11	3.95	3.32	3.99	3.58	2.93	2.82	3.15	2.79	2.67	3.05	2.08	3.57	3.52	2.95
% Chg Same Qtr Last Yr.....	2.88	3.38	3.41	3.24	4.25	3.59	3.71	3.45	3.33	3.12	2.92	2.86	2.91	2.08	3.57	3.52	2.95
LESS: PERS CONT FOR SOC INS..	17826	20340	20475	20649	20763	20917	21052	21189	21320	21477	21593	21706	21835	17513	20557	21119	21653
% Chg Prev Qtr SAAR.....	9.30	69.51	2.69	3.43	2.24	3.00	2.59	2.63	2.50	2.98	2.19	2.11	2.40	5.07	17.38	2.74	2.53
% Chg Same Qtr Last Yr.....	6.08	17.53	17.10	18.44	16.48	2.84	2.81	2.62	2.68	2.67	2.57	2.44	2.42	5.07	17.38	2.74	2.53
RESIDENCE ADJUSTMENT.....	-862	-723	-729	-735	-741	-748	-754	-761	-767	-773	-779	-786	-792	-694	-732	-757	-783
% Chg Prev Qtr SAAR.....	169.13	-50.51	3.42	3.18	3.32	3.65	3.42	3.61	3.47	3.24	3.29	3.33	3.16	61.43	5.51	3.46	3.36
% Chg Same Qtr Last Yr.....	79.21	24.87	10.30	9.19	-14.05	3.39	3.39	3.50	3.54	3.43	3.40	3.33	3.25	61.43	5.51	3.46	3.36
PER CAPITA PERSONAL INCOME (\$)..	38318	37880	38135	38492	38765	39093	39407	39733	40054	40368	40689	41024	41348	37749	38318	39572	40857
% Chg Prev Qtr SAAR.....	7.21	-4.50	2.72	3.79	2.87	3.43	3.25	3.34	3.28	3.18	3.22	3.33	3.20	3.01	1.51	3.27	3.25
% Chg Same Qtr Last Yr.....	4.57	1.36	1.29	2.22	1.16	3.20	3.34	3.22	3.33	3.26	3.25	3.25	3.23	3.01	1.51	3.27	3.25

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

September 2013

	History		Forecast Data										Annual			
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
TOTAL NONFARM.....	2720.4	2762.0	2764.0	2801.4	2758.6	2809.6	2817.2	2859.7	2813.3	2862.7	2868.2	2909.0	2714.3	2761.9	2811.3	2863.3
% Chg Same Qtr Last Yr.....	1.86	1.64	1.89	1.63	1.40	1.72	1.92	2.08	1.98	1.89	1.81	1.72	2.02	1.76	1.79	1.85
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	105.0	109.8	113.4	112.2	108.2	112.7	116.5	115.5	111.3	115.9	119.9	118.8	109.2	110.1	113.2	116.5
% Chg Same Qtr Last Yr.....	-0.63	0.18	1.61	1.93	3.03	2.65	2.76	2.91	2.92	2.84	2.90	2.86	0.51	0.79	2.84	2.88
MANUFACTURING.....	316.6	320.1	321.2	321.2	320.1	323.7	325.2	325.5	324.0	327.1	328.3	328.5	313.5	319.8	323.6	327.0
% Chg Same Qtr Last Yr.....	2.98	2.04	1.64	1.43	1.09	1.12	1.25	1.35	1.21	1.04	0.95	0.92	2.97	2.02	1.20	1.03
DURABLE GOODS.....	197.7	200.0	201.1	201.2	201.4	204.2	205.8	206.4	206.1	208.4	209.8	210.2	194.1	200.0	204.4	208.6
% Chg Same Qtr Last Yr.....	4.68	3.11	2.44	2.10	1.90	2.07	2.32	2.58	2.34	2.08	1.94	1.84	5.63	3.07	2.22	2.05
NONDURABLE GOODS.....	119.0	120.1	120.1	120.0	118.6	119.5	119.4	119.1	117.8	118.7	118.5	118.3	119.4	119.8	119.2	118.3
% Chg Same Qtr Last Yr.....	0.28	0.31	0.34	0.31	-0.27	-0.46	-0.56	-0.71	-0.70	-0.75	-0.76	-0.67	-1.08	0.31	-0.50	-0.72
TRADE, TRANSPORTATION, UTILITIES.....	575.3	581.9	582.1	592.2	578.4	589.4	591.2	602.5	587.9	598.2	599.3	610.4	575.0	582.9	590.4	598.9
% Chg Same Qtr Last Yr.....	1.85	1.60	1.43	0.61	0.54	1.29	1.55	1.73	1.64	1.50	1.37	1.32	2.04	1.37	1.28	1.45
WHOLESALE TRADE.....	118.7	119.2	119.1	119.4	118.5	120.7	121.3	122.1	121.4	123.7	124.2	124.9	120.7	119.1	120.7	123.5
% Chg Same Qtr Last Yr.....	-0.17	-1.43	-1.83	-1.82	-0.13	1.24	1.80	2.33	2.44	2.48	2.36	2.24	2.38	-1.32	1.31	2.38
RETAIL TRADE.....	315.2	320.7	319.7	327.0	316.5	323.2	322.7	330.2	319.1	325.1	324.2	331.8	313.3	320.6	323.1	325.0
% Chg Same Qtr Last Yr.....	2.56	2.79	2.62	1.48	0.43	0.78	0.94	0.98	0.81	0.59	0.48	0.49	1.32	2.35	0.79	0.59
TRANSPORTATION & UTILITIES.....	141.4	142.0	143.3	146.0	143.3	145.5	147.2	150.2	147.4	149.4	150.9	153.8	141.1	143.2	146.6	150.4
% Chg Same Qtr Last Yr.....	2.02	1.57	1.61	0.75	1.36	2.46	2.71	2.91	2.83	2.70	2.52	2.37	3.38	1.48	2.37	2.60
INFORMATION.....	42.0	42.3	42.1	42.4	42.5	42.1	41.9	41.9	42.2	41.9	41.7	41.8	43.0	42.2	42.1	41.9
% Chg Same Qtr Last Yr.....	-2.10	-3.42	-1.29	-0.61	1.04	-0.66	-0.68	-1.07	-0.68	-0.31	-0.42	-0.39	-1.66	-1.87	-0.34	-0.45
FINANCIAL ACTIVITIES.....	138.5	139.3	140.0	140.1	138.8	140.4	141.4	141.7	140.3	141.8	142.8	143.0	137.6	139.5	140.6	142.0
% Chg Same Qtr Last Yr.....	1.24	0.89	1.29	1.93	0.26	0.80	1.02	1.11	1.03	0.99	0.94	0.94	0.80	1.34	0.80	0.98
PROFESSIONAL & BUSINESS SERVICES.....	342.5	349.6	351.9	364.1	353.7	361.1	364.5	378.0	367.4	375.3	379.8	394.0	336.5	352.0	364.3	379.1
% Chg Same Qtr Last Yr.....	4.95	4.37	4.32	4.76	3.26	3.29	3.59	3.82	3.88	3.95	4.19	4.23	4.51	4.60	3.49	4.06
EDUCATION & HEALTH SERVICES.....	398.5	400.7	402.7	408.8	407.5	409.3	411.6	418.2	416.6	418.0	420.0	426.3	394.1	402.6	411.6	420.2
% Chg Same Qtr Last Yr.....	2.07	2.15	2.49	1.97	2.27	2.15	2.22	2.30	2.23	2.12	2.04	1.95	2.56	2.17	2.24	2.08
LEISURE & HOSPITALITY.....	272.5	295.9	298.2	288.2	281.4	304.5	307.5	298.9	291.2	314.2	316.6	306.5	277.2	288.7	298.1	307.1
% Chg Same Qtr Last Yr.....	3.76	4.25	4.79	3.73	3.27	2.88	3.13	3.71	3.46	3.19	2.97	2.54	3.59	4.14	3.24	3.03
OTHER SERVICES.....	104.5	105.3	104.9	104.8	103.4	105.8	105.7	105.5	104.0	106.3	106.2	106.1	104.3	104.9	105.1	105.7
% Chg Same Qtr Last Yr.....	1.65	0.22	0.04	0.28	-1.00	0.46	0.73	0.75	0.60	0.53	0.51	0.50	2.20	0.54	0.24	0.53
GOVERNMENT.....	425.1	417.1	407.5	427.4	424.7	420.7	411.7	432.0	428.5	424.0	413.7	433.7	423.8	419.3	422.3	425.0
% Chg Same Qtr Last Yr.....	-1.37	-1.49	-0.79	-0.62	-0.09	0.88	1.04	1.07	0.90	0.76	0.48	0.38	-0.93	-1.07	0.72	0.63
FEDERAL, CIVILIAN.....	48.9	48.6	46.8	44.1	45.3	50.0	48.8	46.2	47.0	50.8	48.8	45.8	49.9	47.1	47.6	48.1
% Chg Same Qtr Last Yr.....	-2.40	-2.99	-6.20	-11.05	-7.30	2.83	4.23	4.88	3.75	1.62	-0.05	-0.81	-1.24	-5.64	1.03	1.11
STATE & LOCAL.....	376.2	368.4	360.6	383.8	379.5	370.8	362.9	386.1	381.6	373.2	364.9	388.2	373.9	372.2	374.8	377.0
% Chg Same Qtr Last Yr.....	-1.23	-1.29	-0.07	0.84	0.89	0.64	0.64	0.60	0.55	0.65	0.55	0.53	-0.88	-0.44	0.69	0.57

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

September 2013

	History		Forecast Data										Annual			
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
TOTAL DURABLE GOODS.....	197.7	200.0	201.1	201.2	201.4	204.2	205.8	206.4	206.1	208.4	209.8	210.2	194.1	200.0	204.4	208.6
% Chg Same Qtr Last Yr.....	4.68	3.11	2.44	2.10	1.90	2.07	2.32	2.58	2.34	2.08	1.94	1.84	5.63	3.07	2.22	2.05
WOOD PRODUCTS.....	10.7	10.8	11.0	10.9	10.7	11.0	11.2	11.1	10.8	11.2	11.4	11.3	11.1	10.9	11.0	11.2
% Chg Same Qtr Last Yr.....	-0.62	-2.70	-2.75	-1.00	-0.46	1.53	1.59	1.64	1.65	1.69	1.72	1.53	2.47	-1.78	1.08	1.65
NONMETALLIC MINERAL PRODUCTS.....	12.5	12.7	12.8	12.7	12.6	13.0	13.2	13.1	13.0	13.4	13.6	13.5	12.5	12.7	13.0	13.4
% Chg Same Qtr Last Yr.....	3.58	2.14	1.61	0.59	0.70	2.12	2.87	3.38	3.23	3.03	2.87	2.88	5.65	1.96	2.27	3.00
PRIMARY METALS.....	10.1	10.2	10.3	10.4	10.4	10.5	10.6	10.8	10.7	10.8	10.9	11.0	9.7	10.3	10.6	10.9
% Chg Same Qtr Last Yr.....	8.19	5.88	4.39	5.35	2.79	3.15	3.36	3.31	2.88	2.85	2.80	2.47	5.16	5.92	3.15	2.75
FABRICATED METAL PRODUCTS.....	33.6	33.9	33.9	33.7	33.9	34.3	34.5	34.6	34.6	34.8	34.9	34.9	34.4	33.8	34.3	34.8
% Chg Same Qtr Last Yr.....	-2.23	-2.12	-1.88	-0.77	0.77	1.01	1.74	2.60	2.13	1.66	1.24	0.98	2.38	-1.75	1.53	1.50
MACHINERY.....	25.2	25.8	25.5	25.2	25.8	26.4	26.1	25.9	26.5	27.1	26.8	26.5	25.5	25.4	26.1	26.7
% Chg Same Qtr Last Yr.....	-0.79	-1.28	-0.26	1.63	2.41	2.43	2.63	2.74	2.63	2.50	2.37	2.29	1.33	-0.19	2.55	2.45
COMPUTERS & ELECTRONICS.....	5.8	5.9	5.9	6.0	5.9	6.0	6.0	6.1	6.0	6.0	5.9	6.0	5.8	5.9	6.0	6.0
% Chg Same Qtr Last Yr.....	0.57	0.00	2.88	1.12	1.47	1.56	1.77	1.58	1.20	0.54	-0.54	-1.36	3.87	1.13	1.60	-0.05
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	18.20	18.40	18.66	18.67	18.72	18.84	19.11	19.14	19.16	19.25	19.49	19.52	17.90	18.48	18.95	19.35
% Chg Same Qtr Last Yr.....	2.44	2.79	3.88	3.93	2.87	2.41	2.39	2.51	2.31	2.14	2.00	2.00	1.42	3.26	2.55	2.11
TRANSPORTATION EQUIPMENT.....	57.7	58.2	59.1	59.9	59.8	60.4	61.4	62.2	62.0	62.4	63.3	64.0	53.6	58.7	61.0	63.0
% Chg Same Qtr Last Yr.....	16.16	11.00	7.23	4.73	3.62	3.79	3.90	3.92	3.68	3.35	3.16	2.90	16.99	9.56	3.81	3.27
FURNITURE.....	8.8	8.9	8.9	8.8	8.7	8.8	8.8	8.6	8.6	8.6	8.6	8.5	8.8	8.9	8.7	8.6
% Chg Same Qtr Last Yr.....	1.94	0.38	1.54	0.79	-0.35	-1.58	-2.01	-2.00	-2.00	-1.99	-1.58	-1.15	-2.05	1.16	-1.49	-1.68
MISCELLANEOUS DURABLE GOODS.....	15.0	15.2	15.1	15.0	14.9	15.0	14.9	14.9	14.8	14.9	14.9	14.9	15.0	15.1	14.9	14.9
% Chg Same Qtr Last Yr.....	0.00	1.79	1.34	-0.27	-0.67	-1.26	-1.01	-0.44	-0.64	-0.95	-0.49	0.26	-1.75	0.71	-0.85	-0.45

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

September 2013

	History		Forecast Data										Annual			
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
TOTAL NONDURABLE GOODS.....	119.0	120.1	120.1	120.0	118.6	119.5	119.4	119.1	117.8	118.7	118.5	118.3	119.4	119.8	119.2	118.3
% Chg Same Qtr Last Yr.....	0.28	0.31	0.34	0.31	-0.27	-0.46	-0.56	-0.71	-0.70	-0.75	-0.76	-0.67	-1.08	0.31	-0.50	-0.72
FOOD.....	33.0	33.2	33.4	33.7	33.4	33.4	33.5	33.8	33.4	33.4	33.6	33.8	33.3	33.3	33.5	33.6
% Chg Same Qtr Last Yr.....	-1.00	0.10	0.74	1.02	1.19	0.44	0.39	0.14	0.14	0.08	0.11	0.25	0.45	0.21	0.54	0.14
BEVERAGE & TOBACCO.....	5.2	5.3	5.4	5.4	5.3	5.3	5.4	5.4	5.3	5.4	5.4	5.4	5.2	5.3	5.4	5.4
% Chg Same Qtr Last Yr.....	1.96	3.23	1.89	2.97	2.20	0.18	0.09	0.09	0.14	0.27	0.33	0.26	3.83	2.51	0.63	0.25
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	10.7	10.7	10.7	10.7	10.5	10.6	10.7	10.6	10.3	10.4	10.5	10.4	10.8	10.7	10.6	10.4
% Chg Same Qtr Last Yr.....	0.95	-0.31	-0.90	-1.42	-1.72	-0.69	-0.58	-1.50	-1.65	-1.69	-1.72	-1.58	0.62	-0.43	-1.12	-1.66
PAPER.....	14.2	14.2	14.4	14.1	13.7	13.9	14.1	13.8	13.5	13.6	13.8	13.5	14.7	14.2	13.9	13.6
% Chg Same Qtr Last Yr.....	-2.30	-4.27	-3.37	-3.02	-3.07	-2.02	-2.01	-2.00	-2.01	-2.00	-2.01	-2.01	-3.98	-3.25	-2.28	-2.01
PRINTING & RELATED SUPPORT.....	9.0	8.9	8.9	8.8	8.6	8.6	8.5	8.4	8.2	8.2	8.0	8.0	9.5	8.9	8.5	8.1
% Chg Same Qtr Last Yr.....	-5.92	-6.97	-6.20	-5.81	-4.44	-3.10	-4.33	-4.34	-4.83	-5.25	-5.60	-5.75	-4.61	-6.23	-4.05	-5.35
CHEMICALS.....	24.2	24.3	24.2	24.1	23.9	23.9	23.9	23.7	23.5	23.5	23.5	23.4	24.3	24.2	23.8	23.5
% Chg Same Qtr Last Yr.....	-0.41	-0.27	-0.72	-0.72	-1.32	-1.51	-1.51	-1.68	-1.62	-1.62	-1.51	-1.29	-0.92	-0.53	-1.50	-1.51
PLASTICS & RUBBER.....	20.1	19.9	19.7	20.0	19.9	20.3	20.1	20.3	20.3	20.6	20.4	20.7	19.9	19.9	20.1	20.5
% Chg Same Qtr Last Yr.....	2.56	-0.99	-0.61	-1.23	-0.87	1.63	1.67	1.80	1.99	1.92	1.81	1.77	-2.57	-0.09	1.05	1.87
MISCELLANEOUS NONDURABLE GOODS...	2.7	3.5	3.3	3.2	3.4	3.5	3.3	3.2	3.4	3.5	3.3	3.2	1.8	3.2	3.3	3.3
% Chg Same Qtr Last Yr.....	55.77	100.00	87.17	81.77	25.35	-0.86	-0.99	-0.97	-0.82	-0.70	-0.65	-0.50	6.57	81.30	4.63	-0.67

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

September 2013

	History		Forecast Data										Annual			
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
TOTAL NONFARM.....	2751.7	2758.3	2767.0	2776.4	2790.7	2805.8	2820.1	2834.2	2846.3	2858.7	2870.9	2883.0	2715.0	2763.4	2812.7	2864.7
% Chg Prev Qtr SAAR.....	2.97	0.95	1.28	1.36	2.08	2.18	2.06	2.01	1.72	1.75	1.72	1.69	2.03	1.78	1.79	1.85
% Chg Same Qtr Last Yr.....	1.95	1.67	1.87	1.64	1.42	1.72	1.92	2.08	1.99	1.89	1.80	1.72	2.03	1.78	1.79	1.85
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	108.7	109.9	110.6	111.2	112.0	112.8	113.6	114.5	115.2	116.1	116.9	117.7	109.4	110.1	113.2	116.5
% Chg Prev Qtr SAAR.....	-1.70	4.74	2.27	2.49	2.65	3.20	2.69	3.11	2.69	2.87	2.93	2.95	0.69	0.64	2.84	2.88
% Chg Same Qtr Last Yr.....	-1.27	0.33	1.61	1.93	3.03	2.65	2.76	2.91	2.92	2.84	2.90	2.86	0.69	0.64	2.84	2.88
MANUFACTURING.....	318.5	319.6	320.2	320.8	321.9	323.2	324.2	325.1	325.8	326.5	327.2	328.1	313.5	319.8	323.6	326.9
% Chg Prev Qtr SAAR.....	2.93	1.38	0.70	0.79	1.44	1.56	1.20	1.21	0.88	0.87	0.85	1.09	2.97	2.01	1.20	1.03
% Chg Same Qtr Last Yr.....	2.97	1.98	1.66	1.45	1.08	1.12	1.25	1.35	1.21	1.04	0.95	0.92	2.97	2.01	1.20	1.03
DURABLE GOODS.....	198.7	199.7	200.4	201.1	202.5	203.9	205.1	206.3	207.2	208.1	209.0	210.1	194.1	200.0	204.4	208.6
% Chg Prev Qtr SAAR.....	3.61	2.09	1.31	1.40	2.80	2.78	2.32	2.41	1.86	1.75	1.75	1.99	5.62	3.06	2.22	2.05
% Chg Same Qtr Last Yr.....	4.68	3.07	2.44	2.10	1.90	2.07	2.32	2.58	2.34	2.08	1.94	1.84	5.62	3.06	2.22	2.05
NONDURABLE GOODS.....	119.8	119.9	119.8	119.7	119.4	119.3	119.1	118.8	118.6	118.4	118.2	118.1	119.4	119.8	119.2	118.3
% Chg Prev Qtr SAAR.....	1.81	0.22	-0.31	-0.22	-0.83	-0.48	-0.69	-0.83	-0.81	-0.65	-0.72	-0.48	-1.08	0.30	-0.50	-0.72
% Chg Same Qtr Last Yr.....	0.25	0.22	0.37	0.37	-0.29	-0.46	-0.55	-0.71	-0.70	-0.75	-0.75	-0.67	-1.08	0.30	-0.50	-0.72
TRADE, TRANSPORTATION, UTILITIES.....	583.3	581.5	582.7	584.0	586.5	589.0	591.7	594.1	596.1	597.8	599.8	602.0	575.3	582.9	590.3	598.9
% Chg Prev Qtr SAAR.....	1.94	-1.25	0.86	0.91	1.67	1.71	1.91	1.63	1.32	1.13	1.40	1.42	2.07	1.33	1.28	1.46
% Chg Same Qtr Last Yr.....	1.98	1.29	1.43	0.61	0.54	1.29	1.55	1.73	1.64	1.50	1.37	1.32	2.07	1.33	1.28	1.46
WHOLESALE TRADE.....	119.9	118.8	118.9	119.2	119.7	120.3	121.1	121.9	122.6	123.3	123.9	124.7	120.7	119.2	120.7	123.6
% Chg Prev Qtr SAAR.....	-4.85	-3.51	0.50	0.71	1.85	1.89	2.77	2.80	2.32	2.05	2.26	2.33	2.37	-1.26	1.31	2.38
% Chg Same Qtr Last Yr.....	0.14	-1.52	-1.83	-1.82	-0.13	1.24	1.80	2.33	2.44	2.48	2.36	2.24	2.37	-1.26	1.31	2.38
RETAIL TRADE.....	320.4	320.2	320.6	320.9	321.8	322.7	323.6	324.1	324.4	324.6	325.1	325.6	313.5	320.5	323.0	324.9
% Chg Prev Qtr SAAR.....	5.37	-0.33	0.48	0.48	1.09	1.09	1.10	0.63	0.41	0.20	0.67	0.66	1.37	2.24	0.78	0.59
% Chg Same Qtr Last Yr.....	2.58	2.29	2.62	1.48	0.43	0.78	0.94	0.98	0.81	0.59	0.48	0.49	1.37	2.24	0.78	0.59
TRANSPORTATION & UTILITIES.....	143.0	142.5	143.2	143.9	144.9	146.0	147.1	148.1	149.1	149.9	150.8	151.6	141.0	143.2	146.5	150.4
% Chg Prev Qtr SAAR.....	0.37	-1.39	2.00	2.06	2.83	2.95	3.00	2.88	2.51	2.40	2.28	2.30	3.39	1.51	2.36	2.60
% Chg Same Qtr Last Yr.....	2.19	1.50	1.61	0.75	1.36	2.46	2.71	2.91	2.83	2.70	2.52	2.37	3.39	1.51	2.36	2.60
INFORMATION.....	41.8	42.3	42.3	42.3	42.2	42.1	42.0	41.9	41.9	41.9	41.8	41.7	43.0	42.2	42.0	41.9
% Chg Prev Qtr SAAR.....	-7.30	5.20	-0.50	0.56	-1.00	-1.69	-0.58	-0.99	0.54	-0.22	-1.00	-0.89	-1.69	-1.98	-0.35	-0.45
% Chg Same Qtr Last Yr.....	-2.87	-3.13	-1.29	-0.61	1.04	-0.66	-0.68	-1.07	-0.68	-0.31	-0.42	-0.39	-1.69	-1.98	-0.35	-0.45
FINANCIAL ACTIVITIES.....	139.7	139.4	139.5	139.7	140.1	140.5	140.9	141.2	141.5	141.9	142.2	142.6	137.6	139.6	140.7	142.1
% Chg Prev Qtr SAAR.....	8.12	-0.95	0.20	0.61	1.19	1.20	1.09	0.95	0.90	1.00	0.93	0.93	0.73	1.46	0.80	0.98
% Chg Same Qtr Last Yr.....	1.35	1.28	1.29	1.93	0.26	0.80	1.02	1.11	1.04	0.99	0.95	0.94	0.73	1.46	0.80	0.98

(CONTINUED ON NEXT PAGE)

Table 8: Tennessee Nonfarm Employment by Sector, Seasonally Adjusted (thousands of jobs)**September 2013**

	History		Forecast Data										Annual			
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
PROFESSIONAL & BUSINESS SERVICES...	348.4	351.7	353.8	356.5	359.7	363.3	366.5	370.1	373.7	377.6	381.9	385.7	336.6	352.6	364.9	379.7
% Chg Prev Qtr SAAR.....	9.87	3.88	2.45	3.00	3.72	3.98	3.66	3.90	4.00	4.23	4.61	4.07	4.51	4.74	3.49	4.06
% Chg Same Qtr Last Yr.....	5.17	4.70	4.32	4.76	3.26	3.29	3.59	3.82	3.88	3.95	4.19	4.23	4.51	4.74	3.49	4.06
EDUCATION & HEALTH SERVICES.....	398.8	401.5	403.5	405.5	407.8	410.1	412.5	414.9	416.9	418.8	420.9	422.9	394.1	402.3	411.3	419.9
% Chg Prev Qtr SAAR.....	1.08	2.77	2.03	2.00	2.27	2.31	2.30	2.32	1.98	1.88	1.97	1.97	2.51	2.09	2.23	2.08
% Chg Same Qtr Last Yr.....	1.78	2.14	2.49	1.97	2.27	2.15	2.22	2.30	2.23	2.12	2.04	1.95	2.51	2.09	2.23	2.08
LEISURE & HOSPITALITY.....	284.7	288.7	290.1	291.2	294.0	297.0	299.2	302.0	304.2	306.5	308.1	309.6	277.2	288.7	298.0	307.1
% Chg Prev Qtr SAAR.....	5.87	5.64	2.00	1.49	4.00	4.05	2.99	3.82	3.00	2.97	2.09	2.09	3.55	4.15	3.25	3.04
% Chg Same Qtr Last Yr.....	3.78	4.30	4.79	3.73	3.27	2.88	3.13	3.71	3.46	3.19	2.97	2.54	3.55	4.15	3.25	3.04
OTHER SERVICES.....	106.0	104.6	104.5	104.6	104.9	105.1	105.3	105.4	105.5	105.7	105.8	105.9	104.2	104.9	105.2	105.7
% Chg Prev Qtr SAAR.....	6.41	-4.94	-0.49	0.44	1.10	0.80	0.58	0.53	0.49	0.51	0.50	0.49	2.12	0.70	0.23	0.53
% Chg Same Qtr Last Yr.....	2.19	0.32	0.04	0.28	-1.00	0.46	0.73	0.75	0.60	0.53	0.51	0.50	2.12	0.70	0.23	0.53
GOVERNMENT.....	421.9	419.0	419.9	420.5	421.5	422.7	424.3	425.0	425.3	426.0	426.3	426.7	424.2	420.3	423.4	426.1
% Chg Prev Qtr SAAR.....	-1.19	-2.69	0.84	0.59	0.94	1.16	1.45	0.74	0.27	0.59	0.34	0.31	-0.80	-0.90	0.72	0.63
% Chg Same Qtr Last Yr.....	-0.88	-1.32	-0.79	-0.62	-0.09	0.88	1.04	1.07	0.90	0.76	0.48	0.38	-0.80	-0.90	0.72	0.63
FEDERAL, CIVILIAN.....	50.6	46.5	46.5	46.4	46.9	47.8	48.5	48.7	48.6	48.6	48.4	48.3	50.3	47.5	48.0	48.5
% Chg Prev Qtr SAAR.....	-11.94	-28.70	0.22	-0.50	3.87	7.93	5.80	2.00	-0.52	-0.68	-0.98	-1.04	-0.02	-5.59	0.98	1.10
% Chg Same Qtr Last Yr.....	1.95	-6.76	-6.20	-11.05	-7.30	2.83	4.23	4.88	3.75	1.62	-0.05	-0.81	-0.02	-5.59	0.98	1.10
STATE & LOCAL.....	371.3	372.6	373.4	374.1	374.6	375.0	375.8	376.3	376.7	377.4	377.9	378.3	373.9	372.9	375.4	377.6
% Chg Prev Qtr SAAR.....	0.40	1.34	0.91	0.73	0.59	0.33	0.91	0.57	0.37	0.76	0.51	0.49	-0.91	-0.27	0.69	0.57
% Chg Same Qtr Last Yr.....	-1.25	-0.60	-0.07	0.84	0.89	0.64	0.64	0.60	0.55	0.65	0.55	0.53	-0.91	-0.27	0.69	0.57
STATISTICAL DISCREPANCY (%).....	-0.04	0.02	-	-	-	-	-	-	-	-	-	-	-0.01	-	-	-

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

September 2013

	History		Forecast Data										Annual			
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
TOTAL DURABLE GOODS.....	198.7	199.7	200.4	201.1	202.5	203.9	205.1	206.3	207.2	208.1	209.0	210.1	194.1	200.0	204.4	208.6
% Chg Prev Qtr SAAR.....	3.61	2.09	1.31	1.40	2.80	2.78	2.32	2.41	1.86	1.75	1.75	1.99	5.62	3.06	2.22	2.05
% Chg Same Qtr Last Yr.....	4.68	3.07	2.44	2.10	1.90	2.07	2.32	2.58	2.34	2.08	1.94	1.84	5.62	3.06	2.22	2.05
WOOD PRODUCTS.....	11.0	10.8	10.8	10.9	10.9	11.0	11.0	11.0	11.1	11.1	11.2	11.2	11.1	10.9	11.0	11.2
% Chg Prev Qtr SAAR.....	-0.35	-6.16	1.00	1.70	1.86	1.58	1.23	1.90	1.90	1.72	1.37	1.13	2.47	-1.80	1.07	1.65
% Chg Same Qtr Last Yr.....	-0.62	-2.79	-2.75	-1.00	-0.46	1.53	1.59	1.64	1.65	1.69	1.72	1.53	2.47	-1.80	1.07	1.65
NONMETALLIC MINERAL PRODUCTS.....	12.7	12.7	12.7	12.7	12.8	12.9	13.0	13.2	13.2	13.3	13.4	13.5	12.5	12.7	13.0	13.4
% Chg Prev Qtr SAAR.....	2.64	-2.16	0.50	1.46	3.08	3.47	3.47	3.49	2.50	2.67	2.84	3.50	5.66	1.95	2.27	3.00
% Chg Same Qtr Last Yr.....	3.54	2.11	1.61	0.59	0.70	2.12	2.87	3.38	3.23	3.03	2.87	2.88	5.66	1.95	2.27	3.00
PRIMARY METALS.....	10.2	10.2	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.8	10.9	11.0	9.7	10.3	10.6	10.9
% Chg Prev Qtr SAAR.....	14.53	1.51	2.04	3.83	3.79	2.94	2.90	3.61	2.09	2.81	2.70	2.28	5.16	5.91	3.15	2.75
% Chg Same Qtr Last Yr.....	8.17	5.81	4.39	5.35	2.79	3.15	3.36	3.31	2.88	2.85	2.80	2.47	5.16	5.91	3.15	2.75
FABRICATED METAL PRODUCTS.....	33.7	33.8	33.8	33.7	34.0	34.2	34.4	34.6	34.7	34.8	34.8	35.0	34.4	33.8	34.3	34.8
% Chg Prev Qtr SAAR.....	-3.33	1.60	-0.39	-0.89	2.80	2.58	2.51	2.50	0.94	0.68	0.86	1.41	2.36	-1.77	1.53	1.50
% Chg Same Qtr Last Yr.....	-2.24	-2.20	-1.88	-0.77	0.77	1.01	1.74	2.60	2.13	1.66	1.24	0.98	2.36	-1.77	1.53	1.50
MACHINERY.....	25.2	25.4	25.5	25.6	25.8	26.0	26.1	26.3	26.5	26.6	26.8	26.9	25.5	25.4	26.1	26.7
% Chg Prev Qtr SAAR.....	-0.21	2.71	2.00	2.05	2.90	2.77	2.81	2.49	2.43	2.27	2.27	2.19	1.32	-0.21	2.56	2.45
% Chg Same Qtr Last Yr.....	-0.77	-1.41	-0.26	1.63	2.41	2.43	2.63	2.74	2.63	2.50	2.37	2.29	1.32	-0.21	2.56	2.45
COMPUTERS & ELECTRONIC PRODUCTS.....	5.9	5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	6.0	6.0	5.9	5.8	5.9	6.0	6.0
% Chg Prev Qtr SAAR.....	0.29	1.27	1.12	1.82	1.68	1.62	1.96	1.07	0.14	-1.00	-2.32	-2.25	3.89	1.16	1.60	-0.05
% Chg Same Qtr Last Yr.....	0.69	-0.02	2.88	1.12	1.47	1.56	1.77	1.58	1.20	0.54	-0.54	-1.36	3.89	1.16	1.60	-0.05
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	18.3	18.4	18.6	18.7	18.8	18.9	19.0	19.1	19.2	19.3	19.4	19.5	17.9	18.5	19.0	19.4
% Chg Prev Qtr SAAR.....	7.11	4.05	2.63	2.01	2.80	2.22	2.53	2.51	2.00	1.54	1.93	2.51	1.41	3.25	2.55	2.11
% Chg Same Qtr Last Yr.....	2.45	2.72	3.88	3.93	2.87	2.41	2.39	2.51	2.31	2.14	2.00	2.00	1.41	3.25	2.55	2.11
TRANSPORTATION EQUIPMENT.....	58.0	58.5	58.9	59.5	60.1	60.7	61.2	61.8	62.3	62.8	63.2	63.6	53.6	58.7	61.0	62.9
% Chg Prev Qtr SAAR.....	8.72	3.85	2.90	3.56	4.19	4.50	3.36	3.65	3.21	3.17	2.61	2.63	17.00	9.58	3.81	3.27
% Chg Same Qtr Last Yr.....	16.18	10.98	7.23	4.73	3.62	3.79	3.90	3.92	3.68	3.35	3.16	2.90	17.00	9.58	3.81	3.27
FURNITURE.....	8.8	8.9	8.9	8.8	8.8	8.7	8.7	8.7	8.6	8.6	8.6	8.6	8.8	8.8	8.7	8.6
% Chg Prev Qtr SAAR.....	2.54	2.99	-0.29	-2.00	-1.99	-2.03	-2.00	-1.99	-1.98	-1.99	-0.35	-0.27	-2.07	1.13	-1.49	-1.68
% Chg Same Qtr Last Yr.....	1.93	0.29	1.54	0.79	-0.35	-1.58	-2.01	-2.00	-2.00	-1.99	-1.58	-1.15	-2.07	1.13	-1.49	-1.68
MISCELLANEOUS DURABLE GOODS.....	15.0	15.2	15.1	14.9	14.9	15.0	14.9	14.9	14.9	14.8	14.8	14.9	15.0	15.1	14.9	14.9
% Chg Prev Qtr SAAR.....	1.87	3.08	-2.30	-3.58	0.25	0.68	-1.32	-1.34	-0.56	-0.57	0.53	1.67	-1.75	0.70	-0.85	-0.45
% Chg Same Qtr Last Yr.....	-0.02	1.77	1.34	-0.27	-0.67	-1.26	-1.01	-0.44	-0.64	-0.95	-0.49	0.26	-1.75	0.70	-0.85	-0.45

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Table 10: Tennessee Nondurable Goods Manufacturing Employment, Seasonally Adjusted (thousands of jobs)**September 2013**

	History		Forecast Data										Annual			
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
TOTAL NONDURABLE GOODS.....	119.8	119.9	119.8	119.7	119.4	119.3	119.1	118.8	118.6	118.4	118.2	118.1	119.4	119.8	119.2	118.3
% Chg Prev Qtr SAAR.....	1.81	0.22	-0.31	-0.22	-0.83	-0.48	-0.69	-0.83	-0.81	-0.65	-0.72	-0.48	-1.08	0.30	-0.50	-0.72
% Chg Same Qtr Last Yr.....	0.25	0.22	0.37	0.37	-0.29	-0.46	-0.55	-0.71	-0.70	-0.75	-0.75	-0.67	-1.08	0.30	-0.50	-0.72
FOOD.....	33.1	33.4	33.4	33.5	33.5	33.5	33.5	33.5	33.5	33.5	33.6	33.6	33.3	33.3	33.5	33.6
% Chg Prev Qtr SAAR.....	-0.49	3.41	0.40	0.78	0.21	0.38	0.20	-0.21	0.18	0.15	0.32	0.34	0.46	0.21	0.54	0.14
% Chg Same Qtr Last Yr.....	-1.02	0.10	0.74	1.02	1.19	0.44	0.39	0.14	0.14	0.08	0.11	0.25	0.46	0.21	0.54	0.14
BEVERAGE & TOBACCO.....	5.2	5.3	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.2	5.3	5.4	5.4
% Chg Prev Qtr SAAR.....	3.07	8.07	0.50	0.41	0.03	-0.21	0.14	0.40	0.22	0.34	0.34	0.13	3.84	2.53	0.63	0.25
% Chg Same Qtr Last Yr.....	2.02	3.25	1.89	2.97	2.20	0.18	0.09	0.09	0.14	0.27	0.33	0.26	3.84	2.53	0.63	0.25
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	10.8	10.7	10.6	10.7	10.6	10.6	10.6	10.5	10.5	10.4	10.4	10.4	10.8	10.7	10.6	10.4
% Chg Prev Qtr SAAR.....	0.06	-5.51	-1.92	1.85	-1.15	-1.48	-1.51	-1.86	-1.75	-1.66	-1.60	-1.31	0.62	-0.43	-1.12	-1.66
% Chg Same Qtr Last Yr.....	0.94	-0.32	-0.90	-1.42	-1.72	-0.69	-0.58	-1.50	-1.65	-1.69	-1.72	-1.58	0.62	-0.43	-1.12	-1.66
PAPER.....	14.4	14.2	14.1	14.1	14.0	13.9	13.8	13.8	13.7	13.6	13.6	13.5	14.7	14.2	13.9	13.6
% Chg Prev Qtr SAAR.....	-1.81	-6.17	-2.01	-2.03	-2.02	-2.03	-1.98	-1.98	-2.04	-1.99	-2.03	-2.00	-3.98	-3.24	-2.28	-2.01
% Chg Same Qtr Last Yr.....	-2.28	-4.30	-3.37	-3.02	-3.07	-2.02	-2.01	-2.00	-2.01	-2.00	-2.01	-2.01	-3.98	-3.24	-2.28	-2.01
PRINTING & RELATED SUPPORT.....	9.1	8.9	8.9	8.8	8.7	8.6	8.5	8.4	8.3	8.1	8.0	7.9	9.5	8.9	8.5	8.1
% Chg Prev Qtr SAAR.....	-9.53	-9.47	0.66	-4.53	-4.14	-4.32	-4.36	-4.54	-6.10	-5.97	-5.78	-5.13	-4.61	-6.23	-4.06	-5.35
% Chg Same Qtr Last Yr.....	-5.91	-6.98	-6.20	-5.81	-4.44	-3.10	-4.33	-4.34	-4.83	-5.25	-5.60	-5.75	-4.61	-6.23	-4.06	-5.35
CHEMICALS.....	24.3	24.3	24.2	24.1	24.0	23.9	23.8	23.7	23.6	23.5	23.4	23.4	24.3	24.2	23.8	23.5
% Chg Prev Qtr SAAR.....	0.35	-0.22	-1.79	-1.22	-2.04	-0.97	-1.82	-1.89	-1.80	-0.96	-1.39	-0.99	-0.92	-0.53	-1.50	-1.51
% Chg Same Qtr Last Yr.....	-0.39	-0.29	-0.72	-0.72	-1.32	-1.51	-1.51	-1.68	-1.62	-1.62	-1.51	-1.29	-0.92	-0.53	-1.50	-1.51
PLASTICS & RUBBER.....	20.2	19.8	19.8	19.9	20.0	20.1	20.2	20.3	20.4	20.5	20.5	20.6	19.9	19.9	20.1	20.5
% Chg Prev Qtr SAAR.....	-0.25	-7.65	1.81	1.47	1.21	2.04	1.96	2.02	1.96	1.75	1.51	1.87	-2.57	-0.12	1.05	1.87
% Chg Same Qtr Last Yr.....	2.48	-1.07	-0.61	-1.23	-0.87	1.63	1.67	1.80	1.99	1.92	1.81	1.77	-2.57	-0.12	1.05	1.87
MISCELLANEOUS NONDURABLE GOODS..	2.7	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	1.8	3.2	3.3	3.3
% Chg Prev Qtr SAAR.....	338.05	153.12	-0.50	-1.05	-0.92	-0.97	-1.00	-0.99	-0.33	-0.46	-0.83	-0.39	6.53	80.96	4.56	-0.67
% Chg Same Qtr Last Yr.....	55.51	99.31	87.17	81.77	25.35	-0.86	-0.99	-0.97	-0.82	-0.70	-0.65	-0.50	6.53	80.96	4.56	-0.67

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

														September 2013			
	History		Forecast Data											Annual			
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
TOTAL NONFARM.....	41890	42203	41907	42225	41976	42929	42476	42698	42387	43336	42871	43055	42692	41968	42078	42622	42989
% Chg Same Qtr Last Yr.....	2.84	-0.19	-0.05	1.08	0.21	1.72	1.36	1.12	0.98	0.95	0.93	0.84	0.72	1.01	0.26	1.29	0.86
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	45438	47996	46776	45607	46544	48705	47208	46102	46985	49142	47631	46475	47302	46062	46731	47250	47638
% Chg Same Qtr Last Yr.....	1.31	-4.02	3.52	4.55	2.43	1.48	0.92	1.09	0.95	0.90	0.90	0.81	0.67	-0.90	1.45	1.11	0.82
MANUFACTURING.....	54736	53600	51507	51308	51632	52108	51847	51913	52165	52618	52356	52377	52560	53003	52012	52008	52478
% Chg Same Qtr Last Yr.....	10.51	3.72	-5.72	0.66	-5.67	-2.78	0.66	1.18	1.03	0.98	0.98	0.89	0.76	4.29	-1.87	-0.01	0.90
DURABLE GOODS.....	55450	54064	50884	50395	50755	51154	50930	50955	51247	51625	51399	51378	51604	53461	51525	51072	51501
% Chg Same Qtr Last Yr.....	12.56	6.03	-9.70	-1.30	-8.47	-5.38	0.09	1.11	0.97	0.92	0.92	0.83	0.70	7.40	-3.62	-0.88	0.84
NONDURABLE GOODS.....	53560	52828	52545	52837	53102	53727	53413	53564	53754	54355	54036	54145	54260	52252	52828	53614	54199
% Chg Same Qtr Last Yr.....	7.24	0.11	1.34	3.95	-0.86	1.70	1.65	1.38	1.23	1.17	1.17	1.08	0.94	-0.29	1.10	1.49	1.09
TRADE, TRANSPORTATION, UTILITIES.....	38652	39502	39308	39740	39314	40514	40028	40225	39763	40971	40492	40654	40126	38938	39466	40133	40561
% Chg Same Qtr Last Yr.....	2.49	1.31	-0.19	2.62	1.71	2.56	1.83	1.22	1.14	1.13	1.16	1.07	0.91	0.45	1.36	1.69	1.07
WHOLESALE TRADE.....	60964	61404	59255	59532	59819	60686	60055	60360	60566	61411	60769	61023	61148	59000	60002	60417	61088
% Chg Same Qtr Last Yr.....	6.70	4.58	0.44	3.85	-1.88	-1.17	1.35	1.39	1.25	1.19	1.19	1.10	0.96	2.41	1.70	0.69	1.11
RETAIL TRADE.....	26216	26934	27276	27878	27385	28402	27940	28124	27589	28601	28135	28297	27722	26977	27368	28014	28189
% Chg Same Qtr Last Yr.....	-0.92	-0.33	-1.60	3.44	4.46	5.45	2.43	0.88	0.75	0.70	0.70	0.61	0.48	-0.50	1.45	2.36	0.62
TRANSPORTATION & UTILITIES.....	47587	49137	49739	49750	49254	50586	50275	50163	49596	50913	50601	50447	49811	48343	49470	50155	50443
% Chg Same Qtr Last Yr.....	2.16	1.08	2.66	2.11	3.50	2.95	1.08	0.83	0.70	0.65	0.65	0.57	0.43	-1.11	2.33	1.38	0.57
INFORMATION.....	56824	57903	55968	54870	54906	54778	55234	55580	55539	55381	55840	56140	56022	55917	55912	55283	55846
% Chg Same Qtr Last Yr.....	5.09	6.50	-0.83	-2.08	-3.37	-5.40	-1.31	1.29	1.15	1.10	1.10	1.01	0.87	3.40	-0.01	-1.12	1.02
FINANCIAL ACTIVITIES.....	60797	57001	60325	61992	62362	63329	63013	62962	63248	64192	63867	63757	63957	60616	60420	63138	63944
% Chg Same Qtr Last Yr.....	-0.01	-8.85	-2.27	7.99	2.57	11.10	4.46	1.57	1.42	1.36	1.36	1.26	1.12	0.20	-0.32	4.50	1.28
PROFESSIONAL & BUSINESS SERVICES.....	48421	49260	47781	47458	46435	48376	48004	48145	47041	48980	48602	48700	47517	47989	47734	47892	48450
% Chg Same Qtr Last Yr.....	5.91	2.16	2.07	-2.15	-4.10	-1.80	0.47	1.45	1.31	1.25	1.24	1.15	1.01	3.43	-0.53	0.33	1.17
EDUCATION & HEALTH SERVICES.....	41838	42212	43638	44052	43780	44238	44383	44497	44162	44603	44749	44826	44429	42575	43420	44320	44652
% Chg Same Qtr Last Yr.....	0.33	-2.32	3.46	2.27	4.64	4.80	1.71	1.01	0.87	0.82	0.82	0.74	0.60	-1.02	1.98	2.07	0.75
LEISURE & HOSPITALITY.....	20430	21059	20019	20206	21062	21819	20409	20405	21240	21993	20572	20550	21363	20161	20586	20968	21119
% Chg Same Qtr Last Yr.....	-0.81	-0.08	1.67	3.90	3.09	3.61	1.95	0.98	0.85	0.80	0.80	0.71	0.58	-0.75	2.11	1.85	0.72
OTHER SERVICES.....	37231	37606	35728	35953	36116	36665	35924	36003	36120	36655	35917	35968	36039	37575	36351	36178	36145
% Chg Same Qtr Last Yr.....	-2.14	0.25	-7.15	-3.03	-3.00	-2.50	0.55	0.14	0.01	-0.03	-0.02	-0.10	-0.22	-1.57	-3.26	-0.47	-0.09
GOVERNMENT.....	38197	38556	39807	40979	39258	39694	40312	41480	39704	40094	40651	41743	39880	39433	39650	40298	40592
% Chg Same Qtr Last Yr.....	0.19	-1.36	2.50	-1.52	2.78	2.95	1.27	1.22	1.14	1.01	0.84	0.63	0.44	0.56	0.55	1.63	0.73
FEDERAL, CIVILIAN.....	67047	67332	63947	66372	70701	69509	64365	67092	71369	70131	64941	67633	71849	67150	67088	68084	68638
% Chg Same Qtr Last Yr.....	-0.22	0.00	-4.90	-0.90	5.45	3.23	0.65	1.08	0.95	0.89	0.89	0.81	0.67	-1.23	-0.09	1.48	0.81
STATE & LOCAL.....	34443	34815	36620	37695	35605	36116	37062	38043	35885	36381	37336	38291	36071	35734	36184	36776	37020
% Chg Same Qtr Last Yr.....	0.40	-1.57	4.57	-1.07	3.38	3.74	1.21	0.92	0.78	0.73	0.74	0.65	0.52	1.07	1.26	1.64	0.66

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

September 2013

	History		Forecast Data											Annual			
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
TOTAL NONFARM.....	42269	41722	41964	42179	42354	42435	42534	42653	42769	42833	42931	43013	43078	41956	42055	42598	42964
% Chg Prev Qtr SAAR.....	5.37	-5.08	2.34	2.06	1.68	0.77	0.93	1.13	1.09	0.60	0.91	0.77	0.60	1.00	0.23	1.29	0.86
% Chg Same Qtr Last Yr.....	2.85	-0.28	-0.08	1.10	0.20	1.71	1.36	1.13	0.98	0.94	0.93	0.84	0.72	1.00	0.23	1.29	0.86
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	45840	46361	46720	46767	46956	47047	47151	47275	47401	47469	47573	47657	47721	45940	46701	47219	47605
% Chg Prev Qtr SAAR.....	10.31	4.62	3.13	0.41	1.63	0.77	0.89	1.05	1.08	0.57	0.88	0.71	0.53	-1.05	1.66	1.11	0.82
% Chg Same Qtr Last Yr.....	0.90	-3.39	3.37	4.55	2.43	1.48	0.92	1.09	0.95	0.90	0.90	0.81	0.67	-1.05	1.66	1.11	0.82
MANUFACTURING.....	54814	53284	51592	51473	51696	51806	51932	52079	52229	52315	52441	52544	52625	53003	52011	52011	52481
% Chg Prev Qtr SAAR.....	31.97	-10.70	-12.11	-0.92	1.74	0.86	0.97	1.14	1.16	0.66	0.97	0.79	0.62	4.30	-1.87	0.00	0.90
% Chg Same Qtr Last Yr.....	10.47	3.73	-5.66	0.65	-5.69	-2.77	0.66	1.18	1.03	0.98	0.98	0.89	0.76	4.30	-1.87	0.00	0.90
DURABLE GOODS.....	55478	53778	50957	50577	50785	50886	51001	51138	51278	51354	51470	51563	51635	53462	51524	51076	51505
% Chg Prev Qtr SAAR.....	37.39	-11.71	-19.39	-2.95	1.65	0.80	0.91	1.08	1.10	0.59	0.91	0.73	0.56	7.41	-3.63	-0.87	0.84
% Chg Same Qtr Last Yr.....	12.52	6.03	-9.66	-1.30	-8.46	-5.38	0.09	1.11	0.97	0.92	0.92	0.83	0.70	7.41	-3.63	-0.87	0.84
NONDURABLE GOODS.....	53716	52465	52652	52973	53226	53367	53522	53699	53880	53993	54148	54279	54386	52248	52829	53617	54201
% Chg Prev Qtr SAAR.....	23.32	-9.00	1.43	2.47	1.92	1.06	1.17	1.33	1.35	0.84	1.15	0.97	0.80	-0.29	1.11	1.49	1.09
% Chg Same Qtr Last Yr.....	7.20	0.13	1.43	3.92	-0.91	1.72	1.65	1.37	1.23	1.17	1.17	1.08	0.94	-0.29	1.11	1.49	1.09
TRADE, TRANSPORTATION, UTILITIES.....	39196	38958	39337	39701	39867	39956	40058	40185	40323	40407	40522	40614	40690	38919	39466	40131	40558
% Chg Prev Qtr SAAR.....	5.38	-2.41	3.96	3.75	1.69	0.90	1.02	1.28	1.38	0.84	1.15	0.91	0.75	0.44	1.41	1.68	1.07
% Chg Same Qtr Last Yr.....	2.45	1.19	0.11	2.62	1.71	2.56	1.83	1.22	1.14	1.13	1.16	1.07	0.91	0.44	1.41	1.68	1.07
WHOLESALE TRADE.....	61065	60789	59454	59630	59917	60079	60257	60460	60666	60796	60974	61124	61248	58983	59948	60365	61036
% Chg Prev Qtr SAAR.....	27.93	-1.79	-8.50	1.19	1.94	1.08	1.19	1.35	1.37	0.86	1.17	0.99	0.82	2.43	1.64	0.70	1.11
% Chg Same Qtr Last Yr.....	6.67	4.26	0.52	3.85	-1.88	-1.17	1.35	1.39	1.25	1.19	1.19	1.10	0.96	2.43	1.64	0.70	1.11
RETAIL TRADE.....	26707	26494	27321	27801	27899	27938	27986	28046	28107	28133	28182	28218	28243	26950	27378	28019	28194
% Chg Prev Qtr SAAR.....	-2.48	-3.16	13.09	7.21	1.42	0.57	0.68	0.85	0.88	0.38	0.69	0.51	0.35	-0.55	1.59	2.34	0.62
% Chg Same Qtr Last Yr.....	-1.03	-0.35	-1.12	3.44	4.46	5.45	2.43	0.88	0.75	0.70	0.70	0.61	0.48	-0.55	1.59	2.34	0.62
TRANSPORTATION & UTILITIES.....	48264	48587	49565	49786	49955	50020	50099	50199	50302	50343	50424	50482	50520	48353	49473	50155	50442
% Chg Prev Qtr SAAR.....	-3.98	2.70	8.30	1.79	1.37	0.52	0.63	0.80	0.83	0.33	0.64	0.47	0.30	-1.10	2.32	1.38	0.57
% Chg Same Qtr Last Yr.....	2.29	0.91	2.74	2.11	3.50	2.95	1.08	0.83	0.70	0.65	0.65	0.57	0.43	-1.10	2.32	1.38	0.57
INFORMATION.....	56868	58226	55968	54699	54949	55084	55234	55407	55583	55690	55840	55965	56066	55896	55960	55327	55890
% Chg Prev Qtr SAAR.....	7.39	9.90	-14.63	-8.77	1.84	0.98	1.09	1.26	1.28	0.77	1.08	0.90	0.73	3.44	0.12	-1.13	1.02
% Chg Same Qtr Last Yr.....	5.17	7.34	-1.13	-2.08	-3.37	-5.40	-1.31	1.29	1.15	1.10	1.10	1.01	0.87	3.44	0.12	-1.13	1.02
FINANCIAL ACTIVITIES.....	60989	56484	60282	62232	62559	62755	62968	63206	63448	63610	63822	64004	64160	60644	60389	63094	63899
% Chg Prev Qtr SAAR.....	25.44	-26.43	29.73	13.58	2.12	1.26	1.36	1.52	1.54	1.03	1.34	1.15	0.97	0.26	-0.42	4.48	1.28
% Chg Same Qtr Last Yr.....	0.31	-8.95	-2.64	7.99	2.57	11.10	4.46	1.57	1.42	1.36	1.36	1.26	1.12	0.26	-0.42	4.48	1.28

(CONTINUED ON NEXT PAGE)

Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2009 dollars) **September 2013**

	History		Forecast Data											Annual			
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
PROFESSIONAL & BUSINESS SERVICES...	49460	48435	47491	47197	47431	47566	47713	47880	48050	48160	48307	48432	48537	47971	47639	47802	48359
% Chg Prev Qtr SAAR.....	10.55	-8.03	-7.57	-2.46	2.00	1.14	1.25	1.41	1.43	0.92	1.23	1.04	0.87	3.45	-0.69	0.34	1.16
% Chg Same Qtr Last Yr.....	6.15	1.95	1.74	-2.15	-4.10	-1.80	0.47	1.45	1.31	1.25	1.24	1.15	1.01	3.45	-0.69	0.34	1.16
EDUCATION & HEALTH SERVICES.....	42171	42180	43552	43958	44128	44205	44295	44403	44514	44570	44660	44731	44783	42574	43455	44354	44686
% Chg Prev Qtr SAAR.....	-7.34	0.08	13.66	3.79	1.55	0.70	0.81	0.98	1.00	0.50	0.81	0.64	0.47	-0.97	2.07	2.07	0.75
% Chg Same Qtr Last Yr.....	0.51	-2.03	3.48	2.27	4.64	4.80	1.71	1.01	0.87	0.82	0.82	0.74	0.60	-0.97	2.07	2.07	0.75
LEISURE & HOSPITALITY.....	20221	20154	20523	20768	20846	20881	20922	20972	21023	21048	21089	21122	21145	20145	20573	20950	21101
% Chg Prev Qtr SAAR.....	4.75	-1.32	7.53	4.86	1.53	0.67	0.79	0.95	0.98	0.48	0.79	0.61	0.44	-0.72	2.12	1.83	0.72
% Chg Same Qtr Last Yr.....	-0.65	-0.10	1.62	3.90	3.09	3.61	1.95	0.98	0.85	0.80	0.80	0.71	0.58	-0.72	2.12	1.83	0.72
OTHER SERVICES.....	37279	37074	35944	36102	36162	36146	36142	36153	36167	36136	36134	36117	36085	37608	36321	36152	36118
% Chg Prev Qtr SAAR.....	0.54	-2.18	-11.64	1.77	0.66	-0.17	-0.05	0.12	0.15	-0.34	-0.02	-0.19	-0.35	-1.48	-3.42	-0.46	-0.09
% Chg Same Qtr Last Yr.....	-1.70	-0.27	-7.24	-3.03	-3.00	-2.50	0.55	0.14	0.01	-0.03	-0.02	-0.10	-0.22	-1.48	-3.42	-0.46	-0.09
GOVERNMENT.....	38826	38845	39620	39766	39904	39992	40123	40252	40358	40395	40460	40507	40537	39375	39534	40181	40475
% Chg Prev Qtr SAAR.....	-14.51	0.19	8.22	1.48	1.40	0.88	1.32	1.29	1.06	0.37	0.64	0.46	0.29	0.43	0.40	1.64	0.73
% Chg Same Qtr Last Yr.....	-0.24	-1.85	2.33	-1.52	2.78	2.95	1.27	1.22	1.14	1.01	0.84	0.63	0.44	0.43	0.40	1.64	0.73
FEDERAL, CIVILIAN.....	63622	65112	66929	66819	67089	67218	67366	67543	67723	67820	67969	68088	68178	66677	66487	67463	68014
% Chg Prev Qtr SAAR.....	-20.72	9.70	11.63	-0.66	1.63	0.77	0.89	1.05	1.07	0.57	0.88	0.70	0.53	-2.39	-0.28	1.47	0.82
% Chg Same Qtr Last Yr.....	-6.07	-4.26	-1.06	-0.90	5.45	3.23	0.65	1.08	0.95	0.89	0.89	0.81	0.67	-2.39	-0.28	1.47	0.82
STATE & LOCAL.....	35337	35268	36214	36398	36530	36585	36651	36733	36817	36855	36921	36972	37007	35707	36102	36696	36939
% Chg Prev Qtr SAAR.....	-14.89	-0.78	11.17	2.04	1.46	0.61	0.72	0.89	0.92	0.41	0.73	0.55	0.38	1.07	1.11	1.65	0.66
% Chg Same Qtr Last Yr.....	0.75	-1.56	3.85	-1.07	3.37	3.74	1.21	0.92	0.78	0.74	0.74	0.65	0.52	1.07	1.11	1.65	0.66

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

Table 13: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (current dollars)**September 2013**

	History		Forecast Data											Annual			
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
TOTAL NONFARM.....	44664	45118	44806	45375	45198	46413	46097	46492	46303	47550	47212	47606	47415	44490	45124	46326	47446
% Chg Same Qtr Last Yr.....	4.55	1.17	1.05	2.29	1.20	2.87	2.88	2.46	2.45	2.45	2.42	2.40	2.40	2.88	1.43	2.66	2.42
NATURAL RESOURCES, MINING																	
AND CONSTRUCTION.....	48447	51312	50012	49009	50117	52658	51233	50199	51326	53921	52454	51389	52535	48823	50112	51354	52575
% Chg Same Qtr Last Yr.....	2.99	-2.71	4.67	5.80	3.45	2.63	2.44	2.43	2.41	2.40	2.38	2.37	2.36	0.95	2.64	2.48	2.38
MANUFACTURING.....	58361	57303	55070	55135	55595	56337	56267	56525	56984	57735	57657	57914	58375	56191	55776	56528	57920
% Chg Same Qtr Last Yr.....	12.35	5.14	-4.68	1.86	-4.74	-1.68	2.17	2.52	2.50	2.48	2.47	2.46	2.44	6.23	-0.74	1.35	2.46
DURABLE GOODS.....	59122	57799	54404	54154	54651	55306	55272	55482	55982	56645	56603	56810	57313	56677	55252	55510	56843
% Chg Same Qtr Last Yr.....	14.43	7.48	-8.70	-0.12	-7.56	-4.31	1.60	2.45	2.43	2.42	2.41	2.39	2.38	9.40	-2.51	0.47	2.40
NONDURABLE GOODS.....	57107	56478	56180	56779	57178	58088	57966	58323	58720	59642	59508	59869	60262	55393	56654	58274	59820
% Chg Same Qtr Last Yr.....	9.02	1.47	2.46	5.19	0.12	2.85	3.18	2.72	2.70	2.67	2.66	2.65	2.63	1.57	2.28	2.86	2.65
TRADE, TRANSPORTATION, UTILITIES.....	41212	42231	42028	42705	42332	43803	43440	43799	43437	44956	44592	44952	44565	41276	42324	43620	44766
% Chg Same Qtr Last Yr.....	4.19	2.70	0.91	3.85	2.72	3.72	3.36	2.56	2.61	2.63	2.65	2.63	2.60	2.32	2.54	3.06	2.63
WHOLESALE TRADE.....	65001	65646	63354	63972	64410	65612	65174	65723	66161	67384	66922	67475	67913	62548	64346	65668	67423
% Chg Same Qtr Last Yr.....	8.47	6.01	1.55	5.09	-0.91	-0.05	2.87	2.74	2.72	2.70	2.68	2.66	2.65	4.32	2.87	2.05	2.67
RETAIL TRADE.....	27952	28794	29162	29957	29487	30708	30321	30623	30138	31382	30984	31288	30789	28596	29350	30447	31111
% Chg Same Qtr Last Yr.....	0.73	1.03	-0.52	4.67	5.49	6.64	3.97	2.22	2.21	2.20	2.18	2.17	2.16	1.34	2.64	3.74	2.18
TRANSPORTATION & UTILITIES.....	50738	52532	53180	53461	53035	54691	54561	54621	54178	55864	55725	55780	55322	51246	53052	54513	55673
% Chg Same Qtr Last Yr.....	3.86	2.46	3.79	3.33	4.53	4.11	2.60	2.17	2.16	2.14	2.13	2.12	2.11	0.73	3.52	2.75	2.13
INFORMATION.....	60586	61903	59840	58963	59121	59224	59942	60518	60670	60766	61493	62074	62220	59280	59957	60089	61639
% Chg Same Qtr Last Yr.....	6.83	7.95	0.27	-0.92	-2.42	-4.33	0.17	2.64	2.62	2.60	2.59	2.57	2.55	5.31	1.14	0.22	2.58
FINANCIAL ACTIVITIES.....	64823	60939	64498	66616	67149	68469	68384	68557	69091	70435	70334	70498	71033	64254	64800	68625	70575
% Chg Same Qtr Last Yr.....	1.65	-7.61	-1.19	9.27	3.59	12.36	6.02	2.91	2.89	2.87	2.85	2.83	2.81	2.05	0.85	5.90	2.84
PROFESSIONAL & BUSINESS SERVICES.....	51628	52663	51087	50998	49999	52302	52097	52423	51387	53744	53523	53849	52775	50874	51187	52052	53472
% Chg Same Qtr Last Yr.....	7.67	3.55	3.19	-0.99	-3.15	-0.69	1.98	2.79	2.78	2.76	2.74	2.72	2.70	5.35	0.62	1.69	2.73
EDUCATION & HEALTH SERVICES.....	44608	45128	46657	47338	47140	47829	48167	48451	48242	48941	49280	49565	49344	45132	46566	48172	49282
% Chg Same Qtr Last Yr.....	2.00	-0.99	4.61	3.49	5.68	5.99	3.24	2.35	2.34	2.32	2.31	2.30	2.28	0.82	3.18	3.45	2.30
LEISURE & HOSPITALITY.....	21783	22514	21404	21713	22678	23590	22148	22218	23202	24132	22654	22722	23726	21372	22077	22790	23309
% Chg Same Qtr Last Yr.....	0.84	1.28	2.79	5.14	4.11	4.78	3.48	2.32	2.31	2.30	2.28	2.27	2.26	1.09	3.30	3.23	2.28
OTHER SERVICES.....	39697	40204	38200	38635	38888	39641	38987	39203	39457	40220	39553	39770	40027	39831	38982	39322	39892
% Chg Same Qtr Last Yr.....	-0.51	1.61	-6.12	-1.87	-2.04	-1.40	2.06	1.47	1.46	1.46	1.45	1.45	1.44	0.26	-2.13	0.87	1.45
GOVERNMENT.....	40727	41219	42561	44036	42271	42916	43749	45166	43372	43994	44767	46156	44292	41802	42522	43801	44802
% Chg Same Qtr Last Yr.....	1.85	-0.02	3.63	-0.34	3.79	4.12	2.79	2.57	2.60	2.51	2.33	2.19	2.12	2.42	1.72	3.01	2.29
FEDERAL, CIVILIAN.....	71487	71984	68371	71323	76127	75151	69852	73053	77963	76951	71516	74783	79798	71184	71951	74005	75762
% Chg Same Qtr Last Yr.....	1.44	1.36	-3.85	0.28	6.49	4.40	2.17	2.43	2.41	2.40	2.38	2.37	2.35	0.60	1.08	2.85	2.37
STATE & LOCAL.....	36724	37220	39154	40507	38338	39047	40222	41423	39200	39920	41116	42339	40061	37882	38805	39973	40859
% Chg Same Qtr Last Yr.....	2.07	-0.23	5.73	0.11	4.40	4.91	2.73	2.26	2.25	2.23	2.22	2.21	2.20	2.93	2.44	3.01	2.22

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

September 2013

	History		Forecast Data											Annual			
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
TOTAL NONFARM.....	45068	44604	44867	45325	45605	45880	46160	46443	46720	46999	47278	47561	47844	44478	45100	46301	47420
% Chg Prev Qtr SAAR.....	7.08	-4.05	2.37	4.15	2.50	2.43	2.46	2.48	2.41	2.41	2.39	2.41	2.40	2.87	1.40	2.66	2.42
% Chg Same Qtr Last Yr.....	4.56	1.08	1.02	2.30	1.19	2.86	2.88	2.47	2.44	2.44	2.42	2.41	2.40	2.87	1.40	2.66	2.42
NATURAL RESOURCES, MINING																	
AND CONSTRUCTION.....	48876	49564	49952	50256	50561	50866	51170	51475	51780	52085	52390	52695	53000	48697	50083	51323	52543
% Chg Prev Qtr SAAR.....	12.10	5.75	3.16	2.46	2.45	2.43	2.42	2.41	2.39	2.38	2.36	2.35	2.34	0.79	2.85	2.48	2.38
% Chg Same Qtr Last Yr.....	2.58	-2.08	4.51	5.80	3.45	2.63	2.44	2.43	2.41	2.40	2.38	2.37	2.36	0.79	2.85	2.48	2.38
MANUFACTURING.....	58443	56965	55161	55313	55664	56011	56359	56707	57054	57402	57751	58099	58447	56191	55776	56533	57925
% Chg Prev Qtr SAAR.....	34.12	-9.74	-12.08	1.10	2.56	2.52	2.51	2.49	2.47	2.46	2.45	2.43	2.42	6.24	-0.74	1.36	2.46
% Chg Same Qtr Last Yr.....	12.31	5.15	-4.62	1.85	-4.76	-1.68	2.17	2.52	2.50	2.48	2.47	2.46	2.44	6.24	-0.74	1.36	2.46
DURABLE GOODS.....	59152	57493	54482	54350	54683	55016	55349	55682	56015	56348	56681	57014	57347	56679	55252	55515	56848
% Chg Prev Qtr SAAR.....	39.62	-10.75	-19.36	-0.97	2.47	2.46	2.44	2.43	2.41	2.40	2.39	2.37	2.36	9.41	-2.52	0.48	2.40
% Chg Same Qtr Last Yr.....	14.39	7.48	-8.67	-0.12	-7.56	-4.31	1.59	2.45	2.44	2.42	2.41	2.39	2.38	9.41	-2.52	0.48	2.40
NONDURABLE GOODS.....	57273	56089	56294	56925	57311	57698	58084	58471	58857	59244	59630	60017	60403	55389	56655	58278	59824
% Chg Prev Qtr SAAR.....	25.33	-8.01	1.47	4.56	2.74	2.72	2.71	2.69	2.67	2.65	2.63	2.62	2.60	1.57	2.29	2.86	2.65
% Chg Same Qtr Last Yr.....	8.99	1.50	2.55	5.16	0.07	2.87	3.18	2.72	2.70	2.68	2.66	2.64	2.63	1.57	2.29	2.86	2.65
TRADE, TRANSPORTATION, UTILITIES.....	41792	41649	42059	42662	42927	43199	43473	43756	44048	44336	44625	44908	45192	41258	42324	43619	44765
% Chg Prev Qtr SAAR.....	7.09	-1.36	3.99	5.87	2.51	2.56	2.55	2.63	2.70	2.65	2.63	2.56	2.55	2.30	2.58	3.06	2.63
% Chg Same Qtr Last Yr.....	4.15	2.57	1.21	3.85	2.72	3.72	3.36	2.56	2.61	2.63	2.65	2.63	2.60	2.30	2.58	3.06	2.63
WHOLESALE TRADE.....	65108	64989	63567	64078	64516	64955	65393	65832	66270	66709	67147	67586	68024	62531	64288	65613	67367
% Chg Prev Qtr SAAR.....	30.01	-0.73	-8.47	3.25	2.77	2.75	2.73	2.71	2.69	2.67	2.66	2.64	2.62	4.33	2.81	2.06	2.67
% Chg Same Qtr Last Yr.....	8.44	5.68	1.63	5.09	-0.91	-0.05	2.87	2.74	2.72	2.70	2.68	2.66	2.65	4.33	2.81	2.06	2.67
RETAIL TRADE.....	28476	28324	29211	29874	30040	30206	30372	30538	30704	30870	31035	31201	31367	28569	29362	30455	31118
% Chg Prev Qtr SAAR.....	-0.90	-2.12	13.13	9.40	2.24	2.23	2.21	2.20	2.19	2.18	2.17	2.16	2.14	1.29	2.78	3.72	2.18
% Chg Same Qtr Last Yr.....	0.61	1.01	-0.03	4.67	5.49	6.64	3.97	2.22	2.21	2.20	2.18	2.17	2.16	1.29	2.78	3.72	2.18
TRANSPORTATION & UTILITIES.....	51461	51944	52994	53499	53789	54079	54369	54659	54949	55239	55529	55819	56109	51259	53057	54514	55674
% Chg Prev Qtr SAAR.....	-2.42	3.81	8.33	3.87	2.19	2.17	2.16	2.15	2.14	2.13	2.12	2.11	2.09	0.74	3.51	2.75	2.13
% Chg Same Qtr Last Yr.....	3.99	2.29	3.87	3.33	4.53	4.11	2.60	2.17	2.16	2.14	2.13	2.12	2.11	0.74	3.51	2.75	2.13
INFORMATION.....	60634	62249	59840	58779	59167	59555	59942	60330	60718	61106	61493	61881	62269	59258	60009	60136	61687
% Chg Prev Qtr SAAR.....	9.14	11.09	-14.60	-6.90	2.67	2.65	2.63	2.61	2.60	2.58	2.56	2.55	2.53	5.35	1.27	0.21	2.58
% Chg Same Qtr Last Yr.....	6.92	8.80	-0.04	-0.92	-2.42	-4.33	0.17	2.64	2.62	2.60	2.59	2.57	2.55	5.35	1.27	0.21	2.58
FINANCIAL ACTIVITIES.....	65028	60386	64452	66874	67361	67848	68335	68822	69309	69797	70284	70771	71258	64284	64768	68579	70527
% Chg Prev Qtr SAAR.....	27.48	-25.64	29.78	15.90	2.95	2.92	2.90	2.88	2.86	2.84	2.82	2.80	2.78	2.11	0.75	5.88	2.84
% Chg Same Qtr Last Yr.....	1.98	-7.71	-1.57	9.27	3.59	12.36	6.02	2.91	2.89	2.87	2.85	2.83	2.81	2.11	0.75	5.88	2.84

(CONTINUED ON NEXT PAGE)

Table 14: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (current dollars)**September 2013**

	History		Forecast Data											Annual			
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
PROFESSIONAL & BUSINESS SERVICES...	52735	51782	50777	50717	51072	51426	51781	52135	52489	52844	53198	53552	53907	50858	51087	51958	53375
% Chg Prev Qtr SAAR.....	12.34	-7.04	-7.54	-0.47	2.82	2.80	2.79	2.77	2.75	2.73	2.71	2.69	2.67	5.37	0.45	1.70	2.73
% Chg Same Qtr Last Yr.....	7.92	3.34	2.86	-0.99	-3.15	-0.69	1.98	2.79	2.78	2.76	2.74	2.72	2.70	5.37	0.45	1.70	2.73
EDUCATION & HEALTH SERVICES.....	44964	45094	46564	47238	47515	47793	48071	48349	48626	48904	49182	49460	49737	45132	46603	48210	49321
% Chg Prev Qtr SAAR.....	-5.83	1.17	13.69	5.91	2.37	2.36	2.35	2.33	2.32	2.30	2.29	2.28	2.27	0.86	3.26	3.45	2.30
% Chg Same Qtr Last Yr.....	2.18	-0.70	4.62	3.49	5.68	5.99	3.24	2.35	2.34	2.32	2.31	2.30	2.28	0.86	3.26	3.45	2.30
LEISURE & HOSPITALITY.....	21560	21546	21943	22317	22447	22576	22706	22836	22965	23095	23225	23354	23484	21355	22063	22771	23290
% Chg Prev Qtr SAAR.....	6.46	-0.26	7.56	7.00	2.34	2.33	2.32	2.30	2.29	2.28	2.27	2.25	2.24	1.11	3.31	3.21	2.28
% Chg Same Qtr Last Yr.....	1.00	1.26	2.74	5.14	4.11	4.78	3.48	2.32	2.31	2.30	2.28	2.27	2.26	1.11	3.31	3.21	2.28
OTHER SERVICES.....	39748	39635	38431	38795	38938	39080	39223	39365	39508	39650	39793	39935	40078	39867	38950	39294	39864
% Chg Prev Qtr SAAR.....	2.18	-1.13	-11.61	3.84	1.48	1.47	1.47	1.46	1.46	1.45	1.45	1.44	1.44	0.34	-2.30	0.88	1.45
% Chg Same Qtr Last Yr.....	-0.06	1.09	-6.22	-1.87	-2.04	-1.40	2.06	1.47	1.46	1.46	1.45	1.45	1.44	0.34	-2.30	0.88	1.45
GOVERNMENT.....	41397	41529	42361	42732	42967	43238	43543	43829	44086	44324	44557	44789	45021	41741	42397	43674	44673
% Chg Prev Qtr SAAR.....	-13.12	1.28	8.26	3.55	2.22	2.55	2.86	2.65	2.37	2.18	2.12	2.10	2.09	2.28	1.57	3.01	2.29
% Chg Same Qtr Last Yr.....	1.42	-0.51	3.46	-0.34	3.79	4.12	2.79	2.57	2.60	2.51	2.33	2.19	2.12	2.28	1.57	3.01	2.29
FEDERAL, CIVILIAN.....	67835	69611	71559	71803	72238	72674	73109	73544	73980	74415	74851	75286	75721	70677	71303	73327	75068
% Chg Prev Qtr SAAR.....	-19.43	10.89	11.67	1.37	2.45	2.43	2.42	2.40	2.39	2.37	2.36	2.35	2.33	-0.59	0.89	2.84	2.37
% Chg Same Qtr Last Yr.....	-4.51	-2.96	0.03	0.28	6.49	4.40	2.17	2.43	2.41	2.40	2.38	2.37	2.35	-0.59	0.89	2.84	2.37
STATE & LOCAL.....	37677	37705	38719	39113	39334	39555	39776	39997	40218	40439	40660	40881	41102	37853	38718	39886	40770
% Chg Prev Qtr SAAR.....	-13.51	0.29	11.21	4.13	2.28	2.27	2.25	2.24	2.23	2.22	2.20	2.19	2.18	2.94	2.28	3.02	2.22
% Chg Same Qtr Last Yr.....	2.42	-0.22	4.99	0.11	4.40	4.91	2.73	2.26	2.25	2.23	2.22	2.21	2.20	2.94	2.28	3.02	2.22

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Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted**September 2013**

	History		Forecast Data										Annual			
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
CIVILIAN LABOR FORCE (THOUS).....	3100	3126	3143	3142	3117	3157	3186	3194	3163	3201	3226	3235	3114	3128	3163	3206
% Chg Same Qtr Last Yr.....	0.49	0.30	0.67	0.36	0.56	0.99	1.36	1.66	1.45	1.39	1.28	1.28	-0.11	0.45	1.14	1.35
EMPLOYED PERSONS (THOUS).....	2844	2864	2881	2890	2850	2909	2948	2971	2922	2973	3004	3022	2864	2870	2920	2980
% Chg Same Qtr Last Yr.....	0.73	-0.06	0.37	-0.25	0.23	1.57	2.34	2.80	2.53	2.18	1.89	1.71	1.26	0.19	1.74	2.07
UNEMPLOYED PERSONS (THOUS).....	256	262	262	252	267	247	237	223	240	228	222	213	249	258	244	226
% Chg Same Qtr Last Yr.....	-2.09	4.46	4.00	7.89	4.12	-5.40	-9.42	-11.52	-10.09	-7.91	-6.31	-4.42	-13.50	3.42	-5.55	-7.32
PARTICIPATION RATE (PERCENT).....	60.1	60.4	60.5	60.3	59.7	60.3	60.6	60.6	59.8	60.4	60.7	60.7	60.8	60.3	60.3	60.4
% Chg Same Qtr Last Yr.....	-0.69	-0.87	-0.51	-0.82	-0.62	-0.20	0.16	0.45	0.24	0.19	0.08	0.08	-1.30	-0.72	-0.05	0.15
UNEMPLOYMENT RATE (PERCENT).....	8.3	8.4	8.3	8.0	8.6	7.8	7.5	7.0	7.6	7.1	6.9	6.6	8.0	8.2	7.7	7.0

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Table 16: Tennessee Civilian Labor Force and Unemployment Rate, Seasonally Adjusted**September 2013**

	History		Forecast Data										Annual			
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
CIVILIAN LABOR FORCE (THOUS).....	3130	3128	3130	3133	3146	3159	3173	3184	3194	3203	3213	3224	3113	3130	3166	3209
% Chg Prev Qtr SAAR.....	1.06	-0.20	0.27	0.39	1.70	1.62	1.73	1.40	1.29	1.19	1.23	1.36	-0.09	0.54	1.13	1.36
% Chg Same Qtr Last Yr.....	0.59	0.53	0.67	0.38	0.54	0.99	1.36	1.61	1.51	1.40	1.28	1.27	-0.09	0.54	1.13	1.36
EMPLOYED PERSONS (THOUS).....	2886	2870	2869	2873	2893	2915	2936	2954	2966	2979	2991	3004	2864	2874	2924	2985
% Chg Prev Qtr SAAR.....	0.82	-2.22	-0.18	0.60	2.80	3.09	2.90	2.43	1.70	1.70	1.72	1.71	1.27	0.36	1.74	2.07
% Chg Same Qtr Last Yr.....	0.91	0.40	0.37	-0.25	0.23	1.57	2.34	2.80	2.53	2.18	1.89	1.71	1.27	0.36	1.74	2.07
UNEMPLOYED PERSONS (THOUS).....	244	258	261	260	254	244	237	230	228	225	222	220	249	256	241	224
% Chg Prev Qtr SAAR.....	3.99	26.16	5.30	-1.91	-9.82	-14.01	-11.49	-10.72	-3.84	-5.36	-5.18	-3.27	-13.53	2.67	-5.72	-7.26
% Chg Same Qtr Last Yr.....	-3.01	2.02	4.00	7.89	4.12	-5.40	-9.42	-11.52	-10.09	-7.91	-6.31	-4.42	-13.53	2.67	-5.72	-7.26
PARTICIPATION RATE (PERCENT).....	60.6	60.4	60.3	60.2	60.3	60.3	60.4	60.4	60.4	60.4	60.4	60.5	60.8	60.4	60.4	60.4
% Chg Prev Qtr SAAR.....	-0.12	-1.37	-0.90	-0.78	0.49	0.42	0.52	0.20	0.09	-0.01	0.03	0.16	-1.29	-0.64	-0.07	0.16
% Chg Same Qtr Last Yr.....	-0.59	-0.65	-0.51	-0.79	-0.64	-0.19	0.16	0.41	0.31	0.20	0.08	0.07	-1.29	-0.64	-0.07	0.16
UNEMPLOYMENT RATE (PERCENT).....	7.8	8.3	8.4	8.3	8.1	7.7	7.5	7.2	7.1	7.0	6.9	6.8	8.0	8.2	7.6	7.0

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

September 2013

	History		Forecast Data										Annual			
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
TOTAL TAXABLE SALES.....	21967	23940	23386	25054	22373	24416	23946	25633	22890	24974	24469	26160	92441	94348	96368	98493
% Chg Same Qtr Last Yr.....	-0.38	2.28	3.34	2.88	1.85	1.99	2.39	2.31	2.31	2.28	2.18	2.06	2.74	2.06	2.14	2.20
AUTO DEALERS.....	2246	2317	2338	2092	2303	2392	2413	2154	2367	2455	2473	2200	8754	8994	9262	9495
% Chg Same Qtr Last Yr.....	1.24	4.15	3.00	2.52	2.51	3.22	3.23	2.97	2.81	2.63	2.45	2.12	8.21	2.73	2.99	2.51
PURCHASES FROM MANUFACTURERS.....	808	993	994	1051	831	1014	1018	1075	848	1034	1035	1089	3830	3846	3937	4006
% Chg Same Qtr Last Yr.....	0.54	1.78	6.94	-6.27	2.84	2.15	2.39	2.26	2.12	1.92	1.67	1.39	-0.74	0.42	2.38	1.75
MISCELLANEOUS DURABLE GOODS.....	3500	4195	3961	4017	3581	4274	4058	4122	3676	4388	4166	4223	15421	15673	16034	16453
% Chg Same Qtr Last Yr.....	-5.26	2.74	5.84	2.96	2.32	1.87	2.46	2.60	2.65	2.69	2.67	2.46	2.91	1.63	2.31	2.62
EATING AND DRINKING PLACES.....	2358	2561	2525	2458	2422	2595	2573	2514	2480	2661	2639	2577	9620	9902	10103	10357
% Chg Same Qtr Last Yr.....	0.56	3.96	4.21	2.88	2.71	1.33	1.90	2.26	2.39	2.54	2.59	2.53	5.31	2.93	2.03	2.51
FOOD STORES.....	2256	2334	2354	2538	2245	2360	2390	2571	2280	2398	2420	2606	9140	9481	9566	9703
% Chg Same Qtr Last Yr.....	5.27	3.46	3.30	3.03	-0.48	1.13	1.52	1.32	1.53	1.59	1.27	1.37	3.19	3.73	0.89	1.44
LIQUOR STORES.....	178	184	180	226	181	191	187	233	187	197	192	240	748	769	793	816
% Chg Same Qtr Last Yr.....	3.68	0.79	3.18	3.17	1.90	3.87	3.71	3.22	3.06	3.01	2.92	2.76	6.83	2.71	3.18	2.93
HOTELS AND MOTELS.....	504	632	638	583	504	654	661	601	516	667	674	613	2345	2356	2420	2470
% Chg Same Qtr Last Yr.....	1.45	-1.07	1.64	0.09	0.08	3.49	3.66	3.05	2.37	1.99	1.91	2.03	4.49	0.48	2.70	2.06
OTHER RETAIL AND SERVICE.....	6719	7199	6992	8282	6882	7393	7202	8515	7082	7601	7399	8736	28442	29192	29992	30817
% Chg Same Qtr Last Yr.....	0.30	1.68	2.93	5.23	2.42	2.69	3.00	2.82	2.91	2.81	2.74	2.59	3.01	2.64	2.74	2.75
MISCELLANEOUS NONDURABLE GOODS...	1898	2001	1908	2294	1920	2032	1954	2345	1960	2073	1992	2388	7943	8101	8251	8414
% Chg Same Qtr Last Yr.....	0.78	1.94	1.90	3.15	1.19	1.54	2.38	2.22	2.09	2.05	1.96	1.81	3.51	1.99	1.85	1.97
TRANSPORTATION, COMMUNICATION.....	1502	1524	1497	1513	1505	1512	1491	1502	1494	1501	1478	1488	6197	6035	6009	5961
% Chg Same Qtr Last Yr.....	-6.00	-0.93	-1.52	-1.85	0.20	-0.81	-0.40	-0.68	-0.68	-0.73	-0.82	-0.97	-9.09	-2.61	-0.42	-0.80
PER CAPITA (\$).....	3379	3673	3578	3823	3405	3706	3626	3871	3448	3752	3666	3909	14313	14453	14608	14775
% Chg Same Qtr Last Yr.....	-1.43	1.20	2.25	1.79	0.78	0.92	1.32	1.24	1.24	1.22	1.12	1.00	1.66	0.98	1.07	1.14

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

September 2013

	History		Forecast Data										Annual			
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
TOTAL TAXABLE SALES.....	23434	23546	23595	23753	23868	24014	24160	24299	24423	24561	24688	24797	92503	94327	96341	98468
% Chg Prev Qtr SAAR.....	5.85	1.93	0.84	2.71	1.95	2.47	2.46	2.33	2.04	2.29	2.09	1.77	2.82	1.97	2.14	2.21
% Chg Same Qtr Last Yr.....	-0.48	2.30	3.32	2.81	1.85	1.99	2.40	2.30	2.32	2.28	2.19	2.05	2.82	1.97	2.14	2.21
AUTO DEALERS.....	2235	2236	2252	2274	2291	2308	2325	2342	2356	2369	2382	2392	8759	8998	9266	9498
% Chg Prev Qtr SAAR.....	3.02	0.26	2.81	4.04	2.98	3.06	2.82	3.00	2.35	2.33	2.11	1.69	8.07	2.73	2.98	2.50
% Chg Same Qtr Last Yr.....	1.05	4.40	3.00	2.52	2.51	3.22	3.23	2.97	2.81	2.63	2.45	2.12	8.07	2.73	2.98	2.50
PURCHASES FROM MANUFACTURERS.....	948	960	964	971	975	981	987	992	996	1000	1003	1006	3823	3843	3935	4005
% Chg Prev Qtr SAAR.....	-29.70	5.21	1.40	2.91	1.87	2.42	2.37	2.37	1.32	1.63	1.35	1.26	-0.83	0.50	2.41	1.77
% Chg Same Qtr Last Yr.....	0.59	1.69	6.94	-6.27	2.84	2.15	2.39	2.26	2.12	1.92	1.67	1.39	-0.83	0.50	2.41	1.77
MISCELLANEOUS DURABLE GOODS.....	3879	3919	3922	3946	3969	3993	4018	4049	4074	4100	4125	4148	15451	15666	16028	16448
% Chg Prev Qtr SAAR.....	4.89	4.26	0.23	2.54	2.30	2.42	2.57	3.12	2.50	2.57	2.49	2.28	3.19	1.39	2.31	2.62
% Chg Same Qtr Last Yr.....	-5.32	2.71	5.84	2.96	2.32	1.87	2.46	2.60	2.65	2.69	2.67	2.46	3.19	1.39	2.31	2.62
EATING AND DRINKING PLACES.....	2437	2484	2485	2493	2503	2517	2532	2549	2563	2581	2598	2614	9622	9899	10101	10355
% Chg Prev Qtr SAAR.....	2.38	7.81	0.21	1.27	1.71	2.12	2.52	2.69	2.23	2.72	2.70	2.46	5.34	2.88	2.05	2.51
% Chg Same Qtr Last Yr.....	0.57	3.89	4.21	2.88	2.71	1.33	1.90	2.26	2.39	2.54	2.59	2.53	5.34	2.88	2.05	2.51
FOOD STORES.....	2389	2359	2360	2374	2378	2385	2396	2405	2414	2423	2426	2438	9139	9482	9564	9702
% Chg Prev Qtr SAAR.....	15.63	-5.05	0.24	2.37	0.66	1.26	1.78	1.57	1.50	1.51	0.51	1.97	3.21	3.75	0.87	1.44
% Chg Same Qtr Last Yr.....	5.20	3.47	3.30	3.03	-0.48	1.13	1.52	1.32	1.53	1.59	1.27	1.37	3.21	3.75	0.87	1.44
LIQUOR STORES.....	192	190	192	194	196	197	199	200	202	203	205	206	748	768	792	816
% Chg Prev Qtr SAAR.....	8.47	-4.42	3.88	5.18	3.23	3.19	3.26	3.21	2.60	2.98	2.88	2.58	6.97	2.69	3.17	2.94
% Chg Same Qtr Last Yr.....	3.67	0.75	3.18	3.17	1.90	3.87	3.71	3.22	3.06	3.01	2.92	2.76	6.97	2.69	3.17	2.94
HOTELS AND MOTELS.....	598	583	586	592	598	603	607	610	612	615	619	622	2348	2358	2419	2469
% Chg Prev Qtr SAAR.....	4.42	-9.49	1.96	4.15	4.39	3.50	2.63	1.71	1.64	1.99	2.30	2.17	4.79	0.43	2.56	2.07
% Chg Same Qtr Last Yr.....	1.10	-1.10	1.64	0.09	0.08	3.49	3.66	3.05	2.37	1.99	1.91	2.03	4.79	0.43	2.56	2.07
OTHER RETAIL AND SERVICE.....	7231	7273	7308	7365	7407	7469	7527	7572	7622	7679	7733	7768	28472	29177	29975	30803
% Chg Prev Qtr SAAR.....	13.95	2.35	1.91	3.16	2.29	3.43	3.14	2.43	2.66	3.00	2.86	1.83	3.10	2.48	2.74	2.76
% Chg Same Qtr Last Yr.....	0.15	1.68	2.93	5.23	2.42	2.69	3.00	2.82	2.91	2.81	2.74	2.59	3.10	2.48	2.74	2.76
MISCELLANEOUS NONDURABLE GOODS...	2021	2025	2019	2034	2045	2056	2068	2079	2088	2098	2108	2117	7948	8099	8247	8410
% Chg Prev Qtr SAAR.....	10.33	0.76	-1.04	2.90	2.18	2.18	2.28	2.24	1.66	2.02	1.91	1.65	3.55	1.90	1.84	1.98
% Chg Same Qtr Last Yr.....	0.68	1.89	1.90	3.15	1.19	1.54	2.38	2.22	2.09	2.05	1.96	1.81	3.55	1.90	1.84	1.98
TRANSPORTATION, COMMUNICATION.....	1503	1516	1508	1510	1506	1504	1502	1500	1496	1493	1490	1485	6194	6038	6012	5964
% Chg Prev Qtr SAAR.....	-8.90	3.57	-2.25	0.61	-1.02	-0.58	-0.59	-0.51	-1.06	-0.75	-0.94	-1.12	-9.07	-2.52	-0.42	-0.80
% Chg Same Qtr Last Yr.....	-5.90	-0.65	-1.52	-1.85	0.20	-0.81	-0.40	-0.68	-0.68	-0.73	-0.82	-0.97	-9.07	-2.52	-0.42	-0.80
PER CAPITA (\$).	3605	3612	3610	3625	3633	3645	3658	3669	3678	3690	3699	3706	14324	14452	14605	14773
% Chg Prev Qtr SAAR.....	4.73	0.85	-0.22	1.63	0.88	1.39	1.39	1.26	0.98	1.23	1.03	0.72	1.73	0.89	1.06	1.15
% Chg Same Qtr Last Yr.....	-1.54	1.22	2.23	1.73	0.78	0.92	1.32	1.23	1.26	1.22	1.12	0.99	1.73	0.89	1.06	1.15

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

September 2013

	History		Forecast Data										Annual			
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
TOTAL TAXABLE SALES.....	23485	25596	25131	26978	24189	26497	26074	28001	25117	27502	27055	29055	98007	101189	104761	108729
% Chg Same Qtr Last Yr.....	0.98	3.41	4.57	3.89	3.00	3.52	3.75	3.79	3.83	3.79	3.76	3.76	4.62	3.25	3.53	3.79
AUTO DEALERS.....	2401	2477	2512	2253	2490	2596	2628	2353	2598	2703	2734	2443	9279	9644	10066	10478
% Chg Same Qtr Last Yr.....	2.62	5.30	4.23	3.54	3.67	4.77	4.60	4.46	4.34	4.14	4.03	3.83	10.19	3.93	4.38	4.09
PURCHASES FROM MANUFACTURERS.....	864	1061	1068	1131	898	1100	1109	1174	931	1138	1144	1210	4062	4125	4281	4424
% Chg Same Qtr Last Yr.....	1.92	2.91	8.21	-5.35	4.00	3.68	3.75	3.74	3.64	3.42	3.24	3.08	1.08	1.56	3.78	3.33
MISCELLANEOUS DURABLE GOODS.....	3741	4485	4256	4326	3871	4638	4419	4502	4033	4833	4607	4690	16348	16808	17430	18163
% Chg Same Qtr Last Yr.....	-3.97	3.87	7.11	3.98	3.48	3.40	3.82	4.09	4.18	4.20	4.26	4.17	4.77	2.82	3.70	4.20
EATING AND DRINKING PLACES.....	2521	2738	2713	2647	2618	2816	2802	2746	2721	2930	2918	2862	10198	10619	10982	11431
% Chg Same Qtr Last Yr.....	1.93	5.11	5.45	3.89	3.87	2.85	3.26	3.74	3.91	4.05	4.17	4.24	7.24	4.12	3.42	4.10
FOOD STORES.....	2412	2495	2530	2732	2428	2561	2602	2808	2501	2640	2676	2895	9692	10169	10399	10712
% Chg Same Qtr Last Yr.....	6.71	4.60	4.54	4.05	0.64	2.65	2.87	2.79	3.04	3.09	2.84	3.07	5.08	4.93	2.26	3.01
LIQUOR STORES.....	190	197	193	244	196	208	203	255	205	217	212	266	793	824	862	901
% Chg Same Qtr Last Yr.....	5.09	1.90	4.41	4.19	3.05	5.43	5.09	4.72	4.60	4.53	4.51	4.48	8.77	3.89	4.59	4.52
HOTELS AND MOTELS.....	538	676	685	628	545	710	720	657	566	735	745	681	2486	2527	2631	2727
% Chg Same Qtr Last Yr.....	2.84	0.02	2.85	1.08	1.21	5.05	5.04	4.55	3.89	3.50	3.49	3.73	6.36	1.64	4.11	3.63
OTHER RETAIL AND SERVICE.....	7183	7697	7514	8917	7440	8023	7842	9302	7771	8370	8181	9702	30158	31311	32607	34024
% Chg Same Qtr Last Yr.....	1.67	2.80	4.16	6.27	3.58	4.24	4.37	4.31	4.45	4.32	4.33	4.30	4.89	3.83	4.14	4.35
MISCELLANEOUS NONDURABLE GOODS...	2029	2139	2051	2471	2076	2205	2127	2562	2151	2283	2203	2652	8422	8689	8971	9289
% Chg Same Qtr Last Yr.....	2.15	3.06	3.11	4.17	2.33	3.07	3.74	3.70	3.61	3.55	3.54	3.51	5.40	3.17	3.24	3.55
TRANSPORTATION, COMMUNICATION.....	1605	1630	1608	1629	1627	1641	1623	1641	1640	1653	1635	1652	6569	6472	6532	6580
% Chg Same Qtr Last Yr.....	-4.72	0.17	-0.34	-0.88	1.34	0.68	0.93	0.77	0.79	0.74	0.72	0.69	-7.41	-1.47	0.92	0.73
PER CAPITA (\$).	3612	3927	3845	4117	3682	4022	3948	4228	3783	4131	4054	4342	15174	15501	15880	16310
% Chg Same Qtr Last Yr.....	-0.09	2.32	3.47	2.80	1.91	2.44	2.67	2.71	2.75	2.71	2.69	2.69	3.51	2.15	2.44	2.71

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

September 2013

	History		Forecast Data										Annual			
	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2015:4	2012	2013	2014	2015
TOTAL TAXABLE SALES.....	25053	25175	25355	25576	25805	26061	26307	26544	26798	27048	27298	27540	98059	101158	104717	108684
% Chg Prev Qtr SAAR.....	7.00	1.96	2.90	3.53	3.63	4.02	3.83	3.66	3.88	3.79	3.75	3.59	4.71	3.16	3.52	3.79
% Chg Same Qtr Last Yr.....	0.87	3.43	4.55	3.83	3.00	3.52	3.75	3.79	3.85	3.79	3.77	3.75	4.71	3.16	3.52	3.79
AUTO DEALERS.....	2389	2391	2420	2449	2477	2505	2531	2558	2585	2609	2633	2656	9285	9649	10072	10483
% Chg Prev Qtr SAAR.....	4.13	0.29	4.91	4.88	4.67	4.63	4.20	4.34	4.19	3.83	3.78	3.51	10.05	3.92	4.38	4.08
% Chg Same Qtr Last Yr.....	2.42	5.55	4.23	3.54	3.67	4.77	4.60	4.46	4.34	4.14	4.03	3.83	10.05	3.92	4.38	4.08
PURCHASES FROM MANUFACTURERS.....	1014	1027	1035	1045	1054	1064	1074	1084	1093	1101	1109	1118	4054	4121	4277	4420
% Chg Prev Qtr SAAR.....	-28.94	5.25	3.47	3.74	3.55	3.97	3.74	3.70	3.14	3.12	3.00	3.07	1.02	1.66	3.79	3.34
% Chg Same Qtr Last Yr.....	1.96	2.81	8.21	-5.35	4.00	3.68	3.75	3.74	3.64	3.42	3.24	3.08	1.02	1.66	3.79	3.34
MISCELLANEOUS DURABLE GOODS.....	4147	4191	4214	4249	4291	4333	4375	4423	4470	4515	4561	4607	16378	16801	17422	18154
% Chg Prev Qtr SAAR.....	6.02	4.29	2.28	3.37	3.98	3.98	3.94	4.46	4.34	4.07	4.16	4.11	5.07	2.58	3.70	4.20
% Chg Same Qtr Last Yr.....	-4.03	3.85	7.11	3.98	3.48	3.40	3.82	4.09	4.18	4.20	4.26	4.17	5.07	2.58	3.70	4.20
EATING AND DRINKING PLACES.....	2606	2656	2670	2684	2707	2731	2757	2785	2813	2842	2872	2903	10200	10616	10980	11429
% Chg Prev Qtr SAAR.....	3.49	7.85	2.26	2.09	3.38	3.67	3.89	4.03	4.07	4.23	4.38	4.29	7.28	4.08	3.43	4.10
% Chg Same Qtr Last Yr.....	1.94	5.04	5.45	3.89	3.87	2.85	3.26	3.74	3.91	4.05	4.17	4.24	7.28	4.08	3.43	4.10
FOOD STORES.....	2554	2522	2536	2556	2571	2589	2609	2627	2649	2668	2683	2708	9689	10168	10395	10708
% Chg Prev Qtr SAAR.....	16.88	-5.02	2.29	3.20	2.32	2.80	3.14	2.89	3.32	3.00	2.15	3.80	5.11	4.95	2.23	3.01
% Chg Same Qtr Last Yr.....	6.63	4.61	4.54	4.05	0.64	2.65	2.87	2.79	3.04	3.09	2.84	3.07	5.11	4.95	2.23	3.01
LIQUOR STORES.....	205	203	206	209	212	214	217	219	221	224	226	229	793	824	861	900
% Chg Prev Qtr SAAR.....	9.64	-4.39	6.00	6.03	4.93	4.75	4.65	4.56	4.44	4.49	4.56	4.42	8.93	3.88	4.57	4.53
% Chg Same Qtr Last Yr.....	5.09	1.87	4.41	4.19	3.05	5.43	5.09	4.72	4.60	4.53	4.51	4.48	8.93	3.88	4.57	4.53
HOTELS AND MOTELS.....	639	623	629	637	647	655	661	666	672	678	684	691	2489	2529	2629	2725
% Chg Prev Qtr SAAR.....	5.55	-9.46	4.04	4.99	6.11	5.07	4.00	3.04	3.46	3.49	3.97	4.00	6.71	1.60	3.95	3.65
% Chg Same Qtr Last Yr.....	2.48	0.00	2.85	1.08	1.21	5.05	5.04	4.55	3.89	3.50	3.49	3.73	6.71	1.60	3.95	3.65
OTHER RETAIL AND SERVICE.....	7731	7776	7853	7930	8008	8106	8196	8272	8364	8456	8551	8628	30182	31290	32582	33998
% Chg Prev Qtr SAAR.....	15.18	2.38	3.99	3.99	3.97	5.00	4.52	3.77	4.50	4.51	4.54	3.65	5.00	3.67	4.13	4.35
% Chg Same Qtr Last Yr.....	1.52	2.80	4.16	6.27	3.58	4.24	4.37	4.31	4.45	4.32	4.33	4.30	5.00	3.67	4.13	4.35
MISCELLANEOUS NONDURABLE GOODS.....	2160	2165	2170	2190	2211	2231	2251	2271	2291	2310	2331	2351	8425	8685	8964	9283
% Chg Prev Qtr SAAR.....	11.53	0.80	0.98	3.73	3.87	3.73	3.64	3.57	3.48	3.52	3.58	3.47	5.45	3.09	3.21	3.55
% Chg Same Qtr Last Yr.....	2.05	3.02	3.11	4.17	2.33	3.07	3.74	3.70	3.61	3.55	3.54	3.51	5.45	3.09	3.21	3.55
TRANSPORTATION, COMMUNICATION.....	1607	1621	1620	1626	1629	1632	1635	1639	1641	1644	1647	1650	6565	6475	6535	6583
% Chg Prev Qtr SAAR.....	-7.91	3.60	-0.25	1.42	0.61	0.93	0.74	0.78	0.72	0.71	0.67	0.65	-7.39	-1.38	0.93	0.73
% Chg Same Qtr Last Yr.....	-4.62	0.45	-0.34	-0.88	1.34	0.68	0.93	0.77	0.79	0.74	0.72	0.69	-7.39	-1.38	0.93	0.73
PER CAPITA (\$).	3854	3862	3879	3903	3928	3956	3983	4008	4036	4063	4090	4116	15184	15498	15875	16305
% Chg Prev Qtr SAAR.....	5.87	0.88	1.81	2.45	2.54	2.93	2.75	2.58	2.79	2.71	2.68	2.52	3.60	2.07	2.43	2.71
% Chg Same Qtr Last Yr.....	-0.19	2.33	3.45	2.74	1.92	2.43	2.67	2.70	2.76	2.71	2.69	2.68	3.60	2.07	2.43	2.71

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APPENDIX B: HISTORICAL DATA

Quarterly Tennessee Econometric Model 2010:2 to 2013:2

History as of September 2013

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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 2013

	Historical Data													Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2010	2011	2012
US GDP (Bil2009\$) SAAR.....	14738.0	14839.3	14942.4	14894.0	15011.3	15062.1	15242.1	15381.6	15427.7	15534.0	15539.6	15583.9	15681.0	14779.4	15052.4	15470.7
% Chg Prev Qtr SAAR.....	3.90	2.78	2.81	-1.29	3.19	1.36	4.87	3.71	1.20	2.78	0.14	1.15	2.52	2.51	1.85	2.78
% Chg Same Qtr Last Yr.....	2.65	3.03	2.77	2.03	1.85	1.50	2.01	3.27	2.77	3.13	1.95	1.32	1.64	2.51	1.85	2.78
US GDP (Bil\$) SAAR.....	14879.2	15049.8	15231.7	15242.9	15461.9	15611.8	15818.7	16041.6	16160.4	16356.0	16420.3	16535.3	16667.9	14958.3	15533.8	16244.6
% Chg Prev Qtr SAAR.....	5.76	4.67	4.92	0.29	5.87	3.93	5.41	5.76	3.00	4.93	1.58	2.83	3.25	3.75	3.85	4.58
% Chg Same Qtr Last Yr.....	3.74	4.63	4.58	3.89	3.92	3.73	3.85	5.24	4.52	4.77	3.80	3.08	3.14	3.75	3.85	4.58
TN PERSONAL INCOME (MIL2009\$) SAAR..	219685	220684	221826	225650	225286	224790	224139	227930	229612	229317	233022	230351	232498	219527	224966	229970
% Chg Prev Qtr SAAR.....	7.17	1.83	2.09	7.07	-0.64	-0.88	-1.15	6.94	2.99	-0.51	6.62	-4.51	3.78	3.26	2.48	2.22
% Chg Same Qtr Last Yr.....	2.88	4.81	4.80	4.51	2.55	1.86	1.04	1.01	1.92	2.01	3.96	1.06	1.26	3.26	2.48	2.22
US PERSONAL INCOME (BIL2009\$) SAAR..	12204	12293	12393	12651	12650	12708	12684	12846	12910	12903	13199	13026	13151	12232	12673	12964
% Chg Prev Qtr SAAR.....	5.55	2.97	3.27	8.60	-0.02	1.84	-0.75	5.19	2.00	-0.22	9.51	-5.14	3.89	1.24	3.61	2.30
% Chg Same Qtr Last Yr.....	0.49	2.22	3.09	5.07	3.66	3.37	2.35	1.54	2.05	1.53	4.06	1.40	1.87	1.24	3.61	2.30
TN PERSONAL INCOME (MIL\$) SAAR.....	222756	224431	226793	232410	234158	234971	235077	240400	242815	243519	248453	246266	248582	223166	234154	243797
% Chg Prev Qtr SAAR.....	7.66	3.04	4.28	10.28	3.04	1.40	0.18	9.37	4.08	1.16	8.35	-3.47	3.82	4.98	4.92	4.12
% Chg Same Qtr Last Yr.....	4.71	6.32	6.15	6.28	5.12	4.70	3.65	3.44	3.70	3.64	5.69	2.44	2.38	4.98	4.92	4.12
US PERSONAL INCOME (BIL\$) SAAR.....	12374	12502	12670	13030	13149	13284	13303	13549	13652	13702	14073	13926	14060	12435	13191	13744
% Chg Prev Qtr SAAR.....	6.04	4.20	5.48	11.86	3.69	4.17	0.59	7.59	3.08	1.47	11.29	-4.12	3.92	2.92	6.08	4.19
% Chg Same Qtr Last Yr.....	2.28	3.69	4.41	6.85	6.26	6.25	5.00	3.98	3.83	3.15	5.79	2.78	2.99	2.92	6.08	4.19
TN NONFARM JOBS (THOUS).....	2618.6	2620.9	2628.7	2635.2	2652.8	2670.8	2684.7	2699.0	2713.0	2716.1	2731.7	2751.7	2758.3	2615.3	2660.9	2715.0
% Chg Prev Qtr SAAR.....	4.05	0.35	1.20	0.98	2.70	2.75	2.09	2.16	2.09	0.46	2.30	2.97	0.95	-0.16	1.74	2.03
% Chg Same Qtr Last Yr.....	0.07	0.88	1.23	1.64	1.30	1.90	2.13	2.42	2.27	1.70	1.75	1.95	1.67	-0.16	1.74	2.03
US NONFARM JOBS (MIL).....	130.0	130.0	130.3	130.7	131.3	131.7	132.3	133.1	133.5	133.9	134.5	135.1	135.7	129.9	131.5	133.7
% Chg Prev Qtr SAAR.....	1.94	-0.12	0.97	1.17	2.01	1.28	1.69	2.35	1.36	1.23	1.64	1.93	1.74	-0.72	1.22	1.70
% Chg Same Qtr Last Yr.....	-0.77	-0.03	0.58	0.99	1.01	1.36	1.54	1.83	1.67	1.66	1.64	1.54	1.63	-0.72	1.22	1.70
TN MFG JOBS (THOUS).....	299.3	299.6	299.6	302.5	303.8	304.5	307.0	309.3	313.4	314.9	316.2	318.5	319.6	298.9	304.4	313.5
% Chg Prev Qtr SAAR.....	2.77	0.33	0.05	3.88	1.74	1.00	3.22	3.12	5.37	2.00	1.63	2.93	1.38	-3.32	1.84	2.97
% Chg Same Qtr Last Yr.....	-2.94	-0.89	-0.02	1.74	1.49	1.66	2.46	2.27	3.16	3.42	3.02	2.97	1.98	-3.32	1.84	2.97
US MFG JOBS (MIL).....	11.5	11.6	11.6	11.7	11.7	11.8	11.8	11.9	11.9	11.9	11.9	12.0	12.0	11.5	11.7	11.9
% Chg Prev Qtr SAAR.....	2.12	1.08	0.72	2.86	2.05	1.41	0.76	3.27	1.81	0.49	-0.06	1.31	-0.21	-2.69	1.72	1.65
% Chg Same Qtr Last Yr.....	-2.95	-0.60	0.59	1.69	1.68	1.76	1.77	1.87	1.81	1.58	1.37	0.89	0.38	-2.69	1.72	1.65
TN UNEMPLOYMENT RATE (%).....	9.7	9.5	9.6	9.6	9.5	9.3	8.6	8.1	8.1	8.1	7.7	7.8	8.3	9.8	9.2	8.0
US UNEMPLOYMENT RATE (%).....	9.6	9.5	9.5	9.0	9.0	9.0	8.7	8.3	8.2	8.0	7.8	7.7	7.6	9.6	8.9	8.1

(CONTINUED ON NEXT PAGE)

Table 1: Selected U.S. and Tennessee Economic Indicators, Seasonally Adjusted**September 2013**

	Historical Data													Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2010	2011	2012
CHAINED PRICE INDEX, GDP																
((2009=100.0)).....	101.0	101.4	101.9	102.4	103.0	103.7	103.8	104.3	104.8	105.3	105.6	106.0	106.2	101.2	103.2	105.0
% Chg Prev Qtr SAAR.....	1.86	1.83	2.05	1.60	2.64	2.46	0.51	2.00	1.76	2.29	1.12	1.35	0.75	1.22	1.96	1.75
% Chg Same Qtr Last Yr.....	1.08	1.55	1.77	1.84	2.03	2.19	1.80	1.90	1.68	1.63	1.79	1.63	1.38	1.22	1.96	1.75
US PERS CONSUMP DEFL (2009=100.0)....	101.4	101.7	102.2	103.0	103.9	104.5	104.9	105.5	105.8	106.2	106.6	106.9	106.9	101.7	104.1	106.0
% Chg Prev Qtr SAAR.....	0.46	1.19	2.14	2.99	3.71	2.29	1.35	2.27	1.06	1.69	1.63	1.08	0.03	1.65	2.39	1.85
% Chg Same Qtr Last Yr.....	1.78	1.44	1.29	1.69	2.50	2.78	2.58	2.40	1.74	1.59	1.66	1.36	1.10	1.65	2.39	1.85
CONSUMER PRICE INDEX,																
ALL-URBAN (82-84=1.000)).....	2.173	2.180	2.196	2.220	2.246	2.262	2.270	2.283	2.288	2.300	2.313	2.321	2.321	2.181	2.249	2.296
% Chg Prev Qtr SAAR.....	-0.23	1.35	3.03	4.41	4.65	2.90	1.41	2.31	1.01	2.09	2.19	1.44	-0.03	1.64	3.14	2.08
% Chg Same Qtr Last Yr.....	1.78	1.24	1.22	2.13	3.35	3.75	3.34	2.81	1.90	1.70	1.90	1.68	1.42	1.64	3.14	2.08
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).....	0.193	0.187	0.187	0.157	0.093	0.083	0.073	0.103	0.153	0.143	0.160	0.143	0.117	0.175	0.102	0.140
30-YEAR FIXED MORTGAGE RATE (%).....	4.9	4.4	4.4	4.8	4.7	4.3	4.0	3.9	3.8	3.6	3.4	3.5	3.7	4.7	4.5	3.7
TN TAXABLE SALES (MIL2009\$).....	21813	21823	21942	22089	22405	22648	22822	23548	23017	22836	23103	23434	23546	86957	89963	92503
% Chg Prev Qtr SAAR.....	8.36	0.18	2.21	2.69	5.84	4.41	3.12	13.33	-8.71	-3.10	4.75	5.85	1.93	0.85	3.46	2.82
% Chg Same Qtr Last Yr.....	1.47	2.07	2.14	3.32	2.71	3.78	4.01	6.60	2.73	0.83	1.23	-0.48	2.30	0.85	3.46	2.82
TN TAXABLE SALES (MIL\$).....	22118	22193	22434	22750	23287	23673	23936	24836	24340	24251	24633	25053	25175	88398	93647	98059
% Chg Prev Qtr SAAR.....	8.86	1.38	4.40	5.77	9.77	6.81	4.51	15.91	-7.74	-1.47	6.45	7.00	1.96	2.53	5.94	4.71
% Chg Same Qtr Last Yr.....	3.27	3.54	3.46	5.07	5.29	6.67	6.70	9.17	4.52	2.44	2.91	0.87	3.43	2.53	5.94	4.71
TN AVG ANNUAL WAGE, NONFARM																
(2009\$).....	41672	41688	41687	41920	41668	41476	41099	41838	41997	41720	42269	41722	41964	41648	41541	41956
% Chg Prev Qtr SAAR.....	1.21	0.15	-0.01	2.26	-2.38	-1.83	-3.59	7.39	1.53	-2.61	5.37	-5.08	2.34	1.68	-0.26	1.00
% Chg Same Qtr Last Yr.....	1.19	2.03	1.52	0.90	-0.01	-0.51	-1.41	-0.20	0.79	0.59	2.85	-0.28	-0.08	1.68	-0.26	1.00
TN AVG ANNUAL WAGE, NONFARM (\$).	42255	42396	42620	43176	43309	43355	43104	44127	44412	44304	45068	44604	44867	42338	43236	44478
% Chg Prev Qtr SAAR.....	1.67	1.34	2.14	5.32	1.24	0.42	-2.29	9.83	2.61	-0.97	7.08	-4.05	2.37	3.36	2.12	2.87
% Chg Same Qtr Last Yr.....	2.99	3.50	2.83	2.61	2.50	2.26	1.13	2.20	2.55	2.19	4.56	1.08	1.02	3.36	2.12	2.87

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

September 2013

	Historical Data													Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2010	2011	2012
US GDP (2009\$) SAAR.....	47580	47809	48056	47823	48112	48176	48666	49033	49091	49334	49256	49302	49513	47665	48195	49179
% Chg Prev Qtr SAAR.....	3.14	1.93	2.08	-1.92	2.44	0.53	4.13	3.05	0.47	1.99	-0.63	0.37	1.73	1.69	1.11	2.04
% Chg Same Qtr Last Yr.....	1.83	2.21	1.97	1.29	1.12	0.77	1.27	2.53	2.04	2.40	1.21	0.55	0.86	1.69	1.11	2.04
US GDP (\$) SAAR.....	48036	48487	48986	48943	49556	49934	50507	51137	51422	51944	52048	52312	52630	48243	49736	51639
% Chg Prev Qtr SAAR.....	4.98	3.80	4.18	-0.35	5.10	3.09	4.67	5.08	2.25	4.12	0.80	2.04	2.45	2.92	3.10	3.83
% Chg Same Qtr Last Yr.....	2.91	3.79	3.78	3.13	3.16	2.98	3.10	4.48	3.77	4.03	3.05	2.30	2.35	2.92	3.10	3.83
TN PERSONAL INCOME (2009\$) SAAR.....	34727	34830	34955	35461	35308	35135	34939	35435	35601	35461	35939	35432	35668	34674	35211	35609
% Chg Prev Qtr SAAR.....	6.49	1.19	1.44	5.92	-1.71	-1.94	-2.21	5.80	1.89	-1.57	5.49	-5.52	2.69	2.49	1.55	1.13
% Chg Same Qtr Last Yr.....	2.08	4.07	4.14	3.73	1.67	0.88	-0.05	-0.07	0.83	0.93	2.86	-0.01	0.19	2.49	1.55	1.13
US PERSONAL INCOME (2009\$) SAAR.....	39399	39606	39855	40621	40545	40646	40499	40950	41078	40977	41838	41209	41524	39451	40578	41211
% Chg Prev Qtr SAAR.....	4.78	2.12	2.54	7.91	-0.75	1.01	-1.44	4.52	1.26	-0.98	8.67	-5.87	3.09	0.43	2.86	1.56
% Chg Same Qtr Last Yr.....	-0.32	1.40	2.29	4.31	2.91	2.63	1.62	0.81	1.32	0.81	3.31	0.63	1.09	0.43	2.86	1.56
TN PERSONAL INCOME (\$) SAAR.....	35212	35421	35737	36523	36698	36726	36644	37374	37648	37657	38318	37880	38135	35249	36648	37749
% Chg Prev Qtr SAAR.....	6.98	2.39	3.62	9.09	1.93	0.31	-0.89	8.21	2.97	0.09	7.21	-4.50	2.72	4.20	3.97	3.01
% Chg Same Qtr Last Yr.....	3.90	5.57	5.48	5.49	4.22	3.68	2.54	2.33	2.59	2.53	4.57	1.36	1.29	4.20	3.97	3.01
US PERSONAL INCOME (\$) SAAR.....	39949	40279	40748	41838	42141	42487	42475	43190	43440	43514	44608	44056	44396	40105	42236	43689
% Chg Prev Qtr SAAR.....	5.26	3.34	4.74	11.14	2.94	3.32	-0.11	6.90	2.34	0.69	10.44	-4.86	3.12	2.10	5.31	3.44
% Chg Same Qtr Last Yr.....	1.46	2.86	3.61	6.08	5.49	5.48	4.24	3.23	3.08	2.42	5.02	2.01	2.20	2.10	5.31	3.44
TN TAXABLE SALES (2009\$).....	3448	3444	3458	3471	3511	3540	3558	3661	3569	3531	3563	3605	3612	13735	14080	14324
% Chg Prev Qtr SAAR.....	7.68	-0.45	1.57	1.58	4.70	3.29	2.01	12.12	-9.68	-4.13	3.64	4.73	0.85	0.10	2.51	1.73
% Chg Same Qtr Last Yr.....	0.68	1.35	1.50	2.55	1.83	2.78	2.89	5.46	1.64	-0.24	0.16	-1.54	1.22	0.10	2.51	1.73
TN TAXABLE SALES (\$).....	3496	3503	3535	3575	3650	3700	3731	3861	3774	3750	3799	3854	3862	13962	14656	15184
% Chg Prev Qtr SAAR.....	8.17	0.74	3.74	4.63	8.59	5.66	3.39	14.67	-8.72	-2.51	5.33	5.87	0.88	1.76	4.97	3.60
% Chg Same Qtr Last Yr.....	2.47	2.81	2.80	4.29	4.39	5.64	5.55	8.00	3.41	1.35	1.82	-0.19	2.33	1.76	4.97	3.60

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

September 2013

	Historical Data												Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
TN PERSONAL INCOME.....	219685	220684	221826	225650	225286	224790	224139	227930	229612	229317	233022	230351	219527	224966	229970
% Chg Prev Qtr SAAR.....	7.17	1.83	2.09	7.07	-0.64	-0.88	-1.15	6.94	2.99	-0.51	6.62	-4.51	3.26	2.48	2.22
% Chg Same Qtr Last Yr.....	2.88	4.81	4.80	4.51	2.55	1.86	1.04	1.01	1.92	2.01	3.96	1.06	3.26	2.48	2.22
WAGES AND SALARIES.....	110144	110259	110554	111408	111452	111668	111224	113843	114813	114177	116325	115666	109933	111438	114789
% Chg Prev Qtr SAAR.....	5.13	0.42	1.07	3.13	0.16	0.78	-1.58	9.75	3.45	-2.20	7.74	-2.25	1.47	1.37	3.01
% Chg Same Qtr Last Yr.....	1.20	2.85	2.68	2.42	1.19	1.28	0.61	2.19	3.02	2.25	4.59	1.60	1.47	1.37	3.01
OTHER LABOR INCOME.....	26543	26531	26649	26946	26947	27001	26929	27420	27674	27602	27745	27856	26528	26956	27610
% Chg Prev Qtr SAAR.....	2.33	-0.19	1.80	4.52	0.02	0.81	-1.07	7.50	3.76	-1.04	2.09	1.62	1.66	1.61	2.43
% Chg Same Qtr Last Yr.....	1.28	2.68	2.74	2.10	1.52	1.77	1.05	1.76	2.70	2.22	3.03	1.59	1.66	1.61	2.43
PROPRIETORS INCOME.....	26113	26153	26293	26595	26671	26596	26654	27311	27268	27380	27847	28236	25900	26629	27452
% Chg Prev Qtr SAAR.....	18.24	0.61	2.16	4.67	1.14	-1.11	0.87	10.22	-0.62	1.66	6.99	5.71	7.37	2.81	3.09
% Chg Same Qtr Last Yr.....	10.18	8.77	6.72	6.20	2.14	1.70	1.37	2.69	2.24	2.95	4.47	3.39	7.37	2.81	3.09
RENT, INTEREST, DIVIDENDS.....	26606	26474	26798	27583	27674	27436	27418	27642	28115	27955	29657	28656	26476	27528	28342
% Chg Prev Qtr SAAR.....	9.24	-1.96	4.98	12.24	1.33	-3.39	-0.27	3.30	7.03	-2.27	26.68	-12.83	0.89	3.97	2.96
% Chg Same Qtr Last Yr.....	1.22	5.10	7.30	5.99	4.01	3.63	2.31	0.21	1.59	1.89	8.17	3.67	0.89	3.97	2.96
TRANSFER PAYMENTS.....	48468	49330	49612	49494	48934	48546	48394	48673	48903	49255	48977	49639	48811	48842	48952
% Chg Prev Qtr SAAR.....	5.43	7.31	2.30	-0.95	-4.45	-3.13	-1.25	2.32	1.90	2.91	-2.24	5.52	6.37	0.06	0.22
% Chg Same Qtr Last Yr.....	3.65	6.86	7.12	3.48	0.96	-1.59	-2.45	-1.66	-0.06	1.46	1.20	1.99	6.37	0.06	0.22
LESS: PERS CONT FOR SOC INS.....	17651	17539	17540	15967	16009	16057	16023	16408	16535	16417	16719	19026	17588	16014	16520
% Chg Prev Qtr SAAR.....	0.69	-2.52	0.02	-31.34	1.05	1.21	-0.84	9.97	3.13	-2.82	7.55	67.69	0.13	-8.95	3.16
% Chg Same Qtr Last Yr.....	-0.31	0.85	1.08	-9.39	-9.31	-8.45	-8.65	2.77	3.29	2.25	4.34	15.95	0.13	-8.95	3.16
RESIDENCE ADJUSTMENT.....	-539	-523	-540	-410	-383	-400	-459	-549	-625	-634	-808	-676	-533	-413	-654
% Chg Prev Qtr SAAR.....	8.78	-11.58	13.47	-66.84	-23.71	18.94	73.00	105.29	68.07	5.68	164.83	-51.04	-0.84	-22.51	58.45
% Chg Same Qtr Last Yr.....	-2.64	5.31	6.03	-22.43	-29.02	-23.56	-15.06	33.98	63.23	58.48	76.28	23.19	-0.84	-22.51	58.45
PER CAPITA PERSONAL INCOME (\$).	34727	34830	34955	35461	35308	35135	34939	35435	35601	35461	35939	35432	34674	35211	35609
% Chg Prev Qtr SAAR.....	6.49	1.19	1.44	5.92	-1.71	-1.94	-2.21	5.80	1.89	-1.57	5.49	-5.52	2.49	1.55	1.13
% Chg Same Qtr Last Yr.....	2.08	4.07	4.14	3.73	1.67	0.88	-0.05	-0.07	0.83	0.93	2.86	-0.01	2.49	1.55	1.13

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

September 2013

	Historical Data												Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
TN PERSONAL INCOME.....	222756	224431	226793	232410	234158	234971	235077	240400	242815	243519	248453	246266	223166	234154	243797
% Chg Prev Qtr SAAR.....	7.66	3.04	4.28	10.28	3.04	1.40	0.18	9.37	4.08	1.16	8.35	-3.47	4.98	4.92	4.12
% Chg Same Qtr Last Yr.....	4.71	6.32	6.15	6.28	5.12	4.70	3.65	3.44	3.70	3.64	5.69	2.44	4.98	4.92	4.12
WAGES AND SALARIES.....	111684	112131	113029	114746	115841	116725	116652	120071	121415	121248	124028	123657	111754	115991	121691
% Chg Prev Qtr SAAR.....	5.61	1.61	3.24	6.22	3.87	3.09	-0.25	12.25	4.55	-0.55	9.49	-1.19	3.15	3.79	4.91
% Chg Same Qtr Last Yr.....	3.00	4.33	4.01	4.15	3.72	4.10	3.21	4.64	4.81	3.87	6.32	2.99	3.15	3.79	4.91
OTHER LABOR INCOME.....	26914	26981	27246	27753	28008	28224	28243	28920	29265	29311	29582	29781	26968	28057	29270
% Chg Prev Qtr SAAR.....	2.80	1.00	3.99	7.65	3.73	3.12	0.27	9.94	4.86	0.63	3.75	2.72	3.35	4.04	4.32
% Chg Same Qtr Last Yr.....	3.08	4.16	4.07	3.83	4.06	4.61	3.66	4.20	4.49	3.85	4.74	2.98	3.35	4.04	4.32
PROPRIETORS INCOME.....	26478	26597	26882	27392	27721	27801	27955	28805	28836	29076	29691	30187	26330	27717	29102
% Chg Prev Qtr SAAR.....	18.78	1.81	4.36	7.81	4.89	1.16	2.23	12.73	0.43	3.37	8.73	6.85	9.14	5.27	5.00
% Chg Same Qtr Last Yr.....	12.14	10.34	8.10	8.00	4.69	4.53	3.99	5.16	4.02	4.59	6.21	4.80	9.14	5.27	5.00
RENT, INTEREST, DIVIDENDS.....	26978	26924	27398	28409	28764	28679	28756	29154	29732	29686	31621	30636	26915	28652	30048
% Chg Prev Qtr SAAR.....	9.75	-0.80	7.23	15.60	5.09	-1.18	1.08	5.65	8.17	-0.62	28.73	-11.89	2.59	6.46	4.87
% Chg Same Qtr Last Yr.....	3.02	6.62	8.68	7.78	6.62	6.52	4.96	2.62	3.37	3.51	9.96	5.08	2.59	6.46	4.87
TRANSFER PAYMENTS.....	49146	50168	50723	50977	50861	50745	50756	51336	51715	52305	52220	53069	49621	50835	51894
% Chg Prev Qtr SAAR.....	5.91	8.58	4.50	2.02	-0.91	-0.91	0.09	4.65	2.99	4.64	-0.65	6.66	8.13	2.45	2.08
% Chg Same Qtr Last Yr.....	5.50	8.40	8.51	5.23	3.49	1.15	0.07	0.70	1.68	3.07	2.88	3.38	8.13	2.45	2.08
LESS: PERS CONT FOR SOC INS.....	17898	17837	17933	16445	16639	16784	16805	17306	17486	17434	17826	20340	17879	16668	17513
% Chg Prev Qtr SAAR.....	1.15	-1.36	2.17	-29.28	4.80	3.53	0.50	12.47	4.23	-1.18	9.30	69.51	1.80	-6.77	5.07
% Chg Same Qtr Last Yr.....	1.46	2.31	2.39	-7.86	-7.03	-5.90	-6.29	5.24	5.09	3.87	6.08	17.53	1.80	-6.77	5.07
RESIDENCE ADJUSTMENT.....	-547	-532	-552	-422	-398	-418	-481	-579	-661	-673	-862	-723	-542	-430	-694
% Chg Prev Qtr SAAR.....	9.28	-10.53	15.91	-65.84	-20.88	21.67	75.34	109.96	69.86	7.46	169.13	-50.51	0.84	-20.64	61.43
% Chg Same Qtr Last Yr.....	-0.91	6.83	7.39	-21.12	-27.24	-21.43	-12.86	37.20	66.08	61.00	79.21	24.87	0.84	-20.64	61.43
PER CAPITA PERSONAL INCOME (\$).	35212	35421	35737	36523	36698	36726	36644	37374	37648	37657	38318	37880	35249	36648	37749
% Chg Prev Qtr SAAR.....	6.98	2.39	3.62	9.09	1.93	0.31	-0.89	8.21	2.97	0.09	7.21	-4.50	4.20	3.97	3.01
% Chg Same Qtr Last Yr.....	3.90	5.57	5.48	5.49	4.22	3.68	2.54	2.33	2.59	2.53	4.57	1.36	4.20	3.97	3.01

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

September 2013

	Historical Data													Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2010	2011	2012
TOTAL NONFARM.....	2622.0	2618.3	2652.5	2609.2	2658.0	2666.5	2708.9	2670.7	2717.4	2712.7	2756.4	2720.4	2762.0	2615.3	2660.6	2714.3
% Chg Same Qtr Last Yr.....	0.08	0.80	1.14	1.60	1.37	1.84	2.13	2.36	2.24	1.73	1.75	1.86	1.64	-0.18	1.73	2.02
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	106.20	108.73	107.37	100.23	108.87	113.17	112.43	105.63	109.60	111.57	110.10	104.97	109.8	105.11	108.68	109.23
% Chg Same Qtr Last Yr.....	-3.89	-1.42	0.62	2.14	2.51	4.08	4.72	5.39	0.67	-1.41	-2.08	-0.63	0.18	-4.32	3.39	0.51
MANUFACTURING.....	299.3	300.6	300.3	300.7	304.0	305.6	307.5	307.5	313.7	316.0	316.7	316.6	320.1	298.9	304.4	313.5
% Chg Same Qtr Last Yr.....	-2.91	-0.88	-0.06	1.73	1.56	1.66	2.40	2.26	3.21	3.41	2.98	2.98	2.04	-3.32	1.84	2.97
DURABLE GOODS.....	176.1	177.9	178.5	180.0	182.7	185.1	187.1	188.8	194.0	196.3	197.1	197.7	200.0	176.3	183.7	194.1
% Chg Same Qtr Last Yr.....	-2.55	0.41	1.56	4.21	3.75	4.05	4.82	4.89	6.20	6.09	5.33	4.68	3.11	-3.03	4.21	5.63
NONDURABLE GOODS.....	123.2	122.7	121.8	120.6	121.3	120.5	120.4	118.6	119.7	119.7	119.6	119.0	120.1	122.6	120.7	119.4
% Chg Same Qtr Last Yr.....	-3.42	-2.70	-2.33	-1.76	-1.57	-1.79	-1.15	-1.66	-1.29	-0.69	-0.66	0.28	0.31	-3.72	-1.57	-1.08
TRADE, TRANSPORTATION, UTILITIES....	552.4	555.1	566.8	551.5	561.7	563.7	577.3	564.8	572.7	573.9	588.7	575.3	581.9	555.1	563.5	575.0
% Chg Same Qtr Last Yr.....	-0.88	0.20	1.10	1.02	1.68	1.55	1.84	2.41	1.97	1.81	1.97	1.85	1.60	-0.79	1.53	2.04
WHOLESALE TRADE.....	117.2	116.7	116.5	116.0	118.0	118.5	119.0	118.9	120.9	121.4	121.6	118.7	119.2	116.8	117.9	120.7
% Chg Same Qtr Last Yr.....	-3.49	-2.15	-1.61	-0.69	0.65	1.57	2.20	2.50	2.49	2.42	2.13	-0.17	-1.433	-3.29	0.93	2.38
RETAIL TRADE.....	305.9	305.6	314.2	303.3	308.2	308.4	316.8	307.3	312.0	311.5	322.2	315.2	320.7	306.7	309.2	313.3
% Chg Same Qtr Last Yr.....	0.37	0.28	0.88	0.67	0.76	0.92	0.84	1.33	1.23	1.01	1.69	2.56	2.79	-0.10	0.80	1.32
TRANSPORTATION & UTILITIES.....	129.3	132.8	136.2	132.2	135.5	136.8	141.4	138.6	139.8	141.0	144.9	141.4	142.0	131.5	136.5	141.1
% Chg Same Qtr Last Yr.....	-1.37	2.15	4.08	3.39	4.80	2.99	3.84	4.81	3.20	3.09	2.48	2.02	1.57	-0.11	3.75	3.38
INFORMATION.....	44.8	44.4	45.1	44.2	44.0	43.6	43.2	42.9	43.8	42.7	42.6	42.0	42.3	45.0	43.8	43.0
% Chg Same Qtr Last Yr.....	-5.22	-3.48	-1.31	-3.43	-1.64	-1.80	-4.29	-2.79	-0.45	-2.14	-1.24	-2.10	-3.42	-4.08	-2.80	-1.66
FINANCIAL ACTIVITIES.....	138.3	136.9	135.6	134.7	136.6	137.3	137.5	136.8	138.1	138.2	137.5	138.5	139.3	137.1	136.5	137.6
% Chg Same Qtr Last Yr.....	-2.08	-2.33	-2.68	-2.08	-1.23	0.32	1.35	1.51	1.05	0.66	0.00	1.24	0.89	-2.46	-0.42	0.80
PROFESSIONAL & BUSINESS SERVICES.....	304.7	304.4	313.1	310.4	319.1	324.1	334.6	326.4	334.9	337.3	347.6	342.5	349.6	304.1	322.0	336.5
% Chg Same Qtr Last Yr.....	4.73	5.51	4.31	5.51	4.74	6.48	6.87	5.16	4.96	4.07	3.89	4.95	4.37	3.44	5.91	4.51
EDUCATION & HEALTH SERVICES.....	372.1	374.3	381.1	378.9	383.0	384.5	390.6	390.4	392.3	392.9	400.9	398.5	400.7	373.9	384.3	394.1
% Chg Same Qtr Last Yr.....	1.88	2.20	2.88	2.89	2.94	2.74	2.51	3.04	2.41	2.17	2.62	2.07	2.15	2.18	2.77	2.56
LEISURE & HOSPITALITY.....	268.5	269.0	260.7	253.2	273.3	275.9	268.1	262.6	283.9	284.5	277.8	272.5	295.9	262.0	267.6	277.2
% Chg Same Qtr Last Yr.....	-0.95	-0.10	0.85	1.39	1.78	2.55	2.86	3.74	3.87	3.14	3.62	3.76	4.25	-0.57	2.15	3.59
OTHER SERVICES.....	101.0	102.1	102.5	100.4	102.6	103.0	102.2	102.8	105.0	104.9	104.5	104.5	105.3	101.2	102.1	104.3
% Chg Same Qtr Last Yr.....	-2.00	0.03	1.48	1.35	1.52	0.85	-0.33	2.32	2.40	1.84	2.22	1.65	0.22	-0.80	0.84	2.20
GOVERNMENT.....	434.7	422.8	439.9	435.1	424.8	415.6	435.5	431.0	423.4	410.7	430.1	425.1	417.1	432.9	427.8	423.8
% Chg Same Qtr Last Yr.....	2.29	1.20	0.08	0.23	-2.28	-1.71	-1.01	-0.95	-0.35	-1.17	-1.23	-1.37	-1.49	1.02	-1.19	-0.93
FEDERAL, CIVILIAN.....	56.8	52.1	50.6	50.5	50.6	50.5	50.6	50.1	50.1	49.9	49.5	48.9	48.6	52.4	50.5	49.9
% Chg Same Qtr Last Yr.....	11.52	4.83	0.33	0.87	-10.92	-3.01	0.07	-0.73	-0.92	-1.19	-2.11	-2.40	-2.99	4.45	-3.49	-1.24
STATE & LOCAL.....	377.9	370.7	389.4	384.6	374.2	365.1	384.9	380.9	373.2	360.8	380.6	376.2	368.4	380.5	377.2	373.9
% Chg Same Qtr Last Yr.....	1.03	0.72	0.04	0.15	-0.98	-1.53	-1.15	-0.98	-0.27	-1.17	-1.12	-1.23	-1.29	0.57	-0.87	-0.88

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

September 2013

	Historical Data													Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2010	2011	2012
TOTAL DURABLE GOODS.....	176.1	177.9	178.5	180.0	182.7	185.1	187.1	188.8	194.0	196.3	197.1	197.7	200.0	176.3	183.7	194.1
% Chg Same Qtr Last Yr.....	-2.55	0.41	1.56	4.21	3.75	4.05	4.82	4.89	6.20	6.09	5.33	4.68	3.11	-3.03	4.21	5.63
WOOD PRODUCTS.....	10.9	11.1	10.9	10.4	10.8	11.0	10.9	10.8	11.1	11.3	11.0	10.7	10.8	10.9	10.8	11.1
% Chg Same Qtr Last Yr.....	-1.80	-1.78	-1.51	-2.80	-0.91	-0.90	0.31	3.19	2.46	3.34	0.91	-0.62	-2.70	-3.54	-1.07	2.47
NONMETALLIC MINERAL PRODUCTS.....	11.5	11.5	11.4	11.3	11.8	12.0	12.1	12.1	12.5	12.6	12.6	12.5	12.7	11.3	11.8	12.5
% Chg Same Qtr Last Yr.....	-0.86	0.87	3.32	4.62	2.32	4.05	5.85	6.76	5.95	5.28	4.70	3.58	2.14	-2.02	4.20	5.65
PRIMARY METALS.....	8.7	8.9	9.0	9.1	9.2	9.2	9.4	9.4	9.6	9.8	9.9	10.1	10.2	8.8	9.2	9.7
% Chg Same Qtr Last Yr.....	-1.50	2.69	3.45	5.84	4.96	3.37	4.44	3.31	5.09	6.88	5.32	8.19	5.88	-2.67	4.64	5.16
FABRICATED METAL PRODUCTS.....	33.0	33.1	33.2	33.2	33.4	33.7	34.0	34.4	34.7	34.5	34.0	33.6	33.9	33.0	33.6	34.4
% Chg Same Qtr Last Yr.....	-1.00	0.92	1.42	2.26	1.11	2.02	2.31	3.41	3.90	2.37	-0.10	-2.23	-2.12	-1.96	1.92	2.38
MACHINERY.....	25.0	24.9	24.8	25.2	25.5	25.1	24.6	25.4	26.1	25.5	24.8	25.2	25.8	24.8	25.1	25.5
% Chg Same Qtr Last Yr.....	-4.46	-0.93	-0.40	3.27	2.27	0.94	-0.54	0.66	2.35	1.73	0.54	-0.79	-1.28	-4.84	1.48	1.33
COMPUTERS & ELECTRONICS.....	5.6	5.5	5.4	5.4	5.5	5.7	5.9	5.8	5.9	5.7	5.9	5.8	5.9	5.6	5.6	5.8
% Chg Same Qtr Last Yr.....	-10.58	-9.89	-7.43	-7.47	-2.96	3.66	9.26	8.07	7.32	0.59	0.00	0.57	0.00	-10.56	0.45	3.87
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	16.7	17.2	17.3	17.5	17.5	17.8	17.8	17.8	17.9	18.0	18.0	18.2	18.4	16.9	17.7	17.9
% Chg Same Qtr Last Yr.....	-6.36	0.19	2.37	6.72	4.99	3.49	2.89	1.72	2.09	0.94	0.94	2.44	2.79	-4.97	4.49	1.42
TRANSPORTATION EQUIPMENT.....	39.9	41.0	42.1	43.5	44.7	46.5	48.5	49.7	52.4	55.1	57.2	57.7	58.2	40.5	45.8	53.6
% Chg Same Qtr Last Yr.....	0.93	3.98	5.96	11.72	12.12	13.51	15.28	14.17	17.30	18.49	17.79	16.16	11.00	0.04	13.20	16.99
FURNITURE.....	9.8	9.7	9.3	9.3	9.0	8.8	8.7	8.6	8.9	8.8	8.7	8.8	8.9	9.7	8.9	8.8
% Chg Same Qtr Last Yr.....	-8.95	-6.71	-7.92	-6.08	-8.81	-9.25	-6.81	-7.19	-1.12	-0.38	0.77	1.94	0.38	-10.20	-7.75	-2.05
MISCELLANEOUS DURABLE GOODS.....	14.9	15.1	15.1	15.1	15.3	15.3	15.2	15.0	14.9	14.9	15.0	15.0	15.2	14.9	15.2	15.0
% Chg Same Qtr Last Yr.....	-1.76	1.57	2.26	2.72	2.91	1.33	0.44	-0.88	-2.61	-2.40	-1.10	0.00	1.79	-0.66	1.84	-1.75

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Tennessee Econometric Model

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

September 2013

	Historical Data													Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2010	2011	2012
TOTAL NONDURABLE GOODS.....	123.2	122.7	121.8	120.6	121.3	120.5	120.4	118.6	119.7	119.7	119.6	119.0	120.1	122.6	120.7	119.4
% Chg Same Qtr Last Yr.....	-3.42	-2.70	-2.33	-1.76	-1.57	-1.79	-1.15	-1.66	-1.29	-0.69	-0.66	0.28	0.31	-3.72	-1.57	-1.08
FOOD.....	32.4	32.6	33.2	32.9	32.8	33.2	33.5	33.3	33.2	33.2	33.4	33.0	33.2	32.6	33.1	33.3
% Chg Same Qtr Last Yr.....	0.73	0.62	2.26	2.39	1.34	1.84	0.90	1.22	1.12	-0.20	-0.30	-1.00	0.10	0.80	1.61	0.45
BEVERAGE & TOBACCO.....	5.0	5.0	5.0	4.9	4.9	5.1	5.1	5.1	5.2	5.3	5.2	5.2	5.3	5.0	5.0	5.2
% Chg Same Qtr Last Yr.....	-1.96	-2.60	-0.67	-2.00	-1.33	1.33	2.68	4.08	4.73	4.61	1.96	1.96	3.23	-1.64	0.17	3.83
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	11.9	11.3	10.9	10.5	10.7	10.8	10.7	10.6	10.7	10.8	10.9	10.7	10.7	11.5	10.7	10.8
% Chg Same Qtr Last Yr.....	-4.79	-9.14	-10.63	-12.04	-10.34	-3.85	-1.83	0.96	0.31	0.00	1.24	0.95	-0.31	-8.36	-7.17	0.62
PAPER.....	15.6	15.9	15.8	15.3	15.4	15.5	15.0	14.5	14.8	14.9	14.5	14.2	14.2	15.7	15.3	14.7
% Chg Same Qtr Last Yr.....	-2.49	-2.65	-1.05	-1.08	-1.28	-2.73	-5.07	-5.23	-3.89	-3.88	-2.90	-2.30	-4.27	-2.94	-2.55	-3.98
PRINTING & RELATED SUPPORT.....	11.8	11.4	10.5	10.2	10.0	9.8	9.8	9.6	9.6	9.5	9.4	9.0	8.9	11.4	10.0	9.5
% Chg Same Qtr Last Yr.....	-12.99	-10.70	-14.82	-14.80	-15.21	-14.04	-6.96	-5.90	-4.65	-3.40	-4.42	-5.92	-6.97	-13.94	-12.91	-4.61
CHEMICALS.....	25.1	25.0	24.5	24.4	24.6	24.7	24.6	24.3	24.3	24.4	24.3	24.2	24.3	25.0	24.6	24.3
% Chg Same Qtr Last Yr.....	-2.71	-2.09	-3.92	-3.43	-2.12	-1.20	0.27	-0.55	-0.95	-1.08	-1.09	-0.41	-0.27	-3.26	-1.64	-0.92
PLASTICS & RUBBER.....	19.7	20.0	20.5	20.9	21.1	19.8	20.1	19.6	20.1	19.9	20.2	20.1	19.9	19.9	20.5	19.9
% Chg Same Qtr Last Yr.....	-4.53	1.01	5.13	7.73	7.29	-1.17	-1.95	-6.38	-4.58	0.51	0.50	2.56	-0.99	-2.49	2.89	-2.57
MISCELLANEOUS NONDURABLE GOODS...	1.7	1.5	1.4	1.6	1.7	1.7	1.7	1.7	1.8	1.8	1.8	2.7	3.5	1.6	1.7	1.8
% Chg Same Qtr Last Yr.....	-5.66	-11.54	-17.31	-6.00	2.00	8.70	16.28	10.64	3.92	6.00	6.00	55.77	100.00	-10.85	4.76	6.57

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Tennessee Econometric Model

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

September 2013

	Historical Data													Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2010	2011	2012
TOTAL NONFARM.....	2618.6	2620.9	2628.7	2635.2	2652.8	2670.8	2684.7	2699.0	2713.0	2716.1	2731.7	2751.7	2758.3	2615.3	2660.9	2715.0
% Chg Prev Qtr SAAR.....	4.05	0.35	1.20	0.98	2.70	2.75	2.09	2.16	2.09	0.46	2.30	2.97	0.95	-0.16	1.74	2.03
% Chg Same Qtr Last Yr.....	0.07	0.88	1.23	1.64	1.30	1.90	2.13	2.42	2.27	1.70	1.75	1.95	1.67	-0.16	1.74	2.03
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	106.17	106.10	106.10	104.20	108.83	110.53	111.00	110.07	109.57	108.80	109.13	108.67	109.93	105.12	108.64	109.39
% Chg Prev Qtr SAAR.....	16.91	-0.25	0.00	-6.97	19.01	6.40	1.70	-3.32	-1.80	-2.77	1.23	-1.70	4.74	-4.40	3.35	0.69
% Chg Same Qtr Last Yr.....	-3.81	-1.42	0.63	2.06	2.51	4.18	4.62	5.63	0.67	-1.57	-1.68	-1.27	0.33	-4.40	3.35	0.69
MANUFACTURING.....	299.3	299.6	299.6	302.5	303.8	304.5	307.0	309.3	313.4	314.9	316.2	318.5	319.6	298.9	304.4	313.5
% Chg Prev Qtr SAAR.....	2.77	0.33	0.05	3.88	1.74	1.00	3.22	3.12	5.37	2.00	1.63	2.93	1.38	-3.32	1.84	2.97
% Chg Same Qtr Last Yr.....	-2.94	-0.89	-0.02	1.74	1.49	1.66	2.46	2.27	3.16	3.42	3.02	2.97	1.98	-3.32	1.84	2.97
DURABLE GOODS.....	176.1	177.3	178.2	180.9	182.6	184.4	186.9	189.8	193.8	195.6	197.0	198.7	199.7	176.3	183.7	194.1
% Chg Prev Qtr SAAR.....	6.02	2.65	2.15	6.24	3.66	4.08	5.60	6.33	8.60	3.82	2.78	3.61	2.09	-3.04	4.21	5.62
% Chg Same Qtr Last Yr.....	-2.60	0.37	1.62	4.25	3.66	4.02	4.89	4.91	6.14	6.08	5.36	4.68	3.07	-3.04	4.21	5.62
NONDURABLE GOODS.....	123.2	122.3	121.4	121.5	121.2	120.1	120.0	119.5	119.6	119.3	119.3	119.8	119.9	122.6	120.7	119.4
% Chg Prev Qtr SAAR.....	-1.68	-2.93	-2.93	0.50	-1.06	-3.50	-0.36	-1.75	0.37	-0.91	-0.24	1.81	0.22	-3.73	-1.57	-1.08
% Chg Same Qtr Last Yr.....	-3.43	-2.67	-2.33	-1.77	-1.62	-1.76	-1.12	-1.68	-1.32	-0.67	-0.64	0.25	0.22	-3.73	-1.57	-1.08
TRADE, TRANSPORTATION, UTILITIES.....	553.5	556.2	558.7	557.7	562.7	564.9	569.0	572.0	574.0	574.5	580.5	583.3	581.5	555.0	563.6	575.3
% Chg Prev Qtr SAAR.....	1.31	1.99	1.76	-0.67	3.61	1.55	2.98	2.10	1.43	0.30	4.27	1.94	-1.25	-0.74	1.54	2.07
% Chg Same Qtr Last Yr.....	-0.91	0.28	1.24	1.09	1.66	1.55	1.86	2.56	2.01	1.70	2.02	1.98	1.29	-0.74	1.54	2.07
WHOLESALE TRADE.....	116.9	116.3	116.2	116.8	117.7	118.3	118.8	119.7	120.6	121.2	121.4	119.9	118.8	116.8	117.9	120.7
% Chg Prev Qtr SAAR.....	-2.47	-2.04	-0.46	2.20	3.12	1.94	1.70	3.06	3.16	1.78	0.66	-4.85	-3.512	-3.27	0.97	2.37
% Chg Same Qtr Last Yr.....	-3.55	-2.10	-1.55	-0.71	0.68	1.69	2.24	2.45	2.46	2.42	2.16	0.14	-1.52	-3.27	0.97	2.37
RETAIL TRADE.....	307.0	307.0	307.9	307.5	309.2	309.7	310.6	312.4	313.0	312.4	316.3	320.4	320.2	306.7	309.3	313.5
% Chg Prev Qtr SAAR.....	2.60	0.00	1.22	-0.52	2.14	0.69	1.21	2.25	0.81	-0.81	5.09	5.37	-0.33	-0.02	0.82	1.37
% Chg Same Qtr Last Yr.....	0.30	0.37	1.14	0.82	0.71	0.88	0.88	1.57	1.24	0.86	1.81	2.58	2.29	-0.02	0.82	1.37
TRANSPORTATION & UTILITIES.....	129.6	132.9	134.5	133.4	135.8	136.9	139.6	139.9	140.4	140.9	142.9	143.0	142.5	131.5	136.4	141.0
% Chg Prev Qtr SAAR.....	1.77	10.69	5.01	-3.42	7.50	3.18	8.23	0.96	1.34	1.53	5.60	0.37	-1.39	-0.11	3.73	3.39
% Chg Same Qtr Last Yr.....	-1.32	2.23	4.05	3.39	4.81	2.98	3.77	4.92	3.39	2.97	2.34	2.19	1.50	-0.11	3.73	3.39
INFORMATION.....	44.8	44.4	45.1	44.2	44.0	43.7	43.2	43.0	43.7	42.8	42.6	41.8	42.3	45.0	43.8	43.0
% Chg Prev Qtr SAAR.....	-7.92	-2.95	5.82	-7.19	-2.09	-2.40	-5.08	-1.23	6.34	-7.70	-2.16	-7.30	5.20	-4.09	-2.69	-1.69
% Chg Same Qtr Last Yr.....	-5.29	-3.62	-1.10	-3.21	-1.71	-1.58	-4.22	-2.71	-0.68	-2.06	-1.31	-2.87	-3.13	-4.09	-2.69	-1.69
FINANCIAL ACTIVITIES.....	137.9	136.6	135.6	135.7	136.1	137.0	137.5	137.9	137.6	137.7	137.0	139.7	139.4	137.1	136.6	137.6
% Chg Prev Qtr SAAR.....	-1.34	-3.81	-2.80	0.39	0.99	2.67	1.47	1.17	-0.68	0.19	-1.92	8.12	-0.95	-2.42	-0.40	0.73
% Chg Same Qtr Last Yr.....	-2.06	-2.29	-2.59	-1.90	-1.33	0.29	1.38	1.57	1.15	0.54	-0.32	1.35	1.28	-2.42	-0.40	0.73

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

September 2013

	Historical Data													Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2010	2011	2012
PROFESSIONAL & BUSINESS SERVICES...	305.0	305.5	307.2	314.7	319.7	325.8	328.3	331.2	335.9	339.2	340.3	348.4	351.7	303.8	322.1	336.6
% Chg Prev Qtr SAAR.....	10.27	0.66	2.24	10.08	6.60	7.81	3.10	3.62	5.76	3.95	1.30	9.87	3.88	3.45	6.02	4.51
% Chg Same Qtr Last Yr.....	4.70	5.65	4.41	5.72	4.83	6.64	6.87	5.26	5.06	4.10	3.65	5.17	4.70	3.45	6.02	4.51
EDUCATION & HEALTH SERVICES.....	372.3	374.9	378.7	380.3	383.5	385.7	388.2	391.8	393.1	393.7	397.7	398.8	401.5	373.9	384.4	394.1
% Chg Prev Qtr SAAR.....	2.88	2.82	4.19	1.63	3.41	2.35	2.65	3.73	1.33	0.61	4.13	1.08	2.77	2.23	2.82	2.51
% Chg Same Qtr Last Yr.....	1.87	2.34	2.99	2.88	3.01	2.89	2.51	3.03	2.51	2.07	2.44	1.78	2.14	2.23	2.82	2.51
LEISURE & HOSPITALITY.....	261.4	261.9	263.8	264.7	265.9	268.7	271.3	274.4	276.8	276.8	280.7	284.7	288.7	262.0	267.7	277.2
% Chg Prev Qtr SAAR.....	0.77	0.82	2.88	1.32	1.93	4.28	3.93	4.55	3.55	0.10	5.71	5.87	5.64	-0.54	2.16	3.55
% Chg Same Qtr Last Yr.....	-1.05	-0.01	0.96	1.44	1.73	2.60	2.86	3.66	4.07	3.01	3.45	3.78	4.30	-0.54	2.16	3.55
OTHER SERVICES.....	100.3	101.5	102.9	101.4	101.8	102.5	102.5	103.7	104.3	104.5	104.3	106.0	104.6	101.2	102.0	104.2
% Chg Prev Qtr SAAR.....	0.80	5.15	5.36	-5.71	1.59	2.78	0.26	4.63	2.33	0.64	-0.51	6.41	-4.94	-0.81	0.84	2.12
% Chg Same Qtr Last Yr.....	-2.02	-0.07	1.55	1.30	1.50	0.92	-0.32	2.30	2.49	1.95	1.76	2.19	0.32	-0.81	0.84	2.12
GOVERNMENT.....	438.0	434.2	431.1	429.8	426.5	427.5	426.6	425.6	424.6	423.2	423.2	421.9	419.0	433.2	427.6	424.2
% Chg Prev Qtr SAAR.....	8.32	-3.45	-2.83	-1.17	-3.07	0.91	-0.78	-0.93	-0.94	-1.31	-0.06	-1.19	-2.69	1.03	-1.29	-0.80
% Chg Same Qtr Last Yr.....	2.30	1.30	0.12	0.11	-2.63	-1.55	-1.04	-0.98	-0.44	-0.99	-0.81	-0.88	-1.32	1.03	-1.29	-0.80
FEDERAL, CIVILIAN.....	58.1	53.0	50.2	49.8	50.1	51.2	50.2	49.6	49.8	49.6	52.2	50.6	46.5	52.7	50.3	50.3
% Chg Prev Qtr SAAR.....	88.70	-31.09	-19.10	-3.66	2.71	8.79	-7.35	-4.70	1.90	-2.12	23.01	-11.94	-28.70	4.87	-4.60	-0.02
% Chg Same Qtr Last Yr.....	11.94	6.22	0.74	0.34	-13.82	-3.40	-0.07	-0.33	-0.53	-3.13	3.98	1.95	-6.76	4.87	-4.60	-0.02
STATE & LOCAL.....	379.9	381.2	380.9	380.1	376.4	376.3	376.4	376.0	374.8	373.7	371.0	371.3	372.6	380.4	377.3	373.9
% Chg Prev Qtr SAAR.....	0.14	1.41	-0.38	-0.84	-3.80	-0.11	0.14	-0.42	-1.31	-1.20	-2.86	0.40	1.34	0.52	-0.83	-0.91
% Chg Same Qtr Last Yr.....	0.97	0.65	0.04	0.08	-0.92	-1.29	-1.16	-1.06	-0.43	-0.70	-1.45	-1.25	-0.60	0.52	-0.83	-0.91
STATISTICAL DISCREPANCY (%).....	0.01	0.01	-0.01	-0.01	0.00	0.00	-0.01	-0.01	0.00	0.00	-0.03	-0.04	0.02	0.00	0.00	-0.01

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Tennessee Econometric Model

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

September 2013

	Historical Data													Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2010	2011	2012
TOTAL DURABLE GOODS.....	176.1	177.3	178.2	180.9	182.6	184.4	186.9	189.8	193.8	195.6	197.0	198.7	199.7	176.3	183.7	194.1
% Chg Prev Qtr SAAR.....	6.02	2.65	2.15	6.24	3.66	4.08	5.60	6.33	8.60	3.82	2.78	3.61	2.09	-3.04	4.21	5.62
% Chg Same Qtr Last Yr.....	-2.60	0.37	1.62	4.25	3.66	4.02	4.89	4.91	6.14	6.08	5.36	4.68	3.07	-3.04	4.21	5.62
WOOD PRODUCTS.....	11.0	10.9	10.8	10.7	10.9	10.8	10.9	11.0	11.1	11.1	11.0	11.0	10.8	10.9	10.8	11.1
% Chg Prev Qtr SAAR.....	-0.45	-3.41	-2.20	-4.72	6.45	-3.16	3.71	6.36	2.53	0.84	-5.31	-0.35	-6.16	-3.55	-1.08	2.47
% Chg Same Qtr Last Yr.....	-1.92	-1.92	-1.34	-2.71	-1.06	-1.00	0.47	3.27	2.30	3.34	1.01	-0.62	-2.79	-3.55	-1.08	2.47
NONMETALLIC MINERAL PRODUCTS.....	11.5	11.4	11.4	11.5	11.7	11.9	12.1	12.3	12.4	12.5	12.7	12.7	12.7	11.3	11.8	12.5
% Chg Prev Qtr SAAR.....	17.08	-1.97	-0.13	4.53	6.82	4.92	7.63	7.62	3.46	2.48	5.62	2.64	-2.16	-2.06	4.20	5.66
% Chg Same Qtr Last Yr.....	-0.91	0.80	3.44	4.62	2.25	4.00	5.97	6.74	5.89	5.27	4.78	3.54	2.11	-2.06	4.20	5.66
PRIMARY METALS.....	8.8	8.9	8.9	9.1	9.2	9.2	9.3	9.4	9.7	9.8	9.8	10.2	10.2	8.8	9.2	9.7
% Chg Prev Qtr SAAR.....	8.63	6.36	0.68	8.37	4.04	0.37	5.66	3.33	10.85	7.74	0.09	14.53	1.51	-2.68	4.65	5.16
% Chg Same Qtr Last Yr.....	-1.58	2.65	3.49	5.96	4.82	3.32	4.57	3.33	4.99	6.86	5.42	8.17	5.81	-2.68	4.65	5.16
FABRICATED METAL PRODUCTS.....	33.0	33.0	33.1	33.4	33.4	33.7	34.0	34.5	34.6	34.5	34.0	33.7	33.8	33.0	33.6	34.4
% Chg Prev Qtr SAAR.....	4.50	-0.23	1.52	2.77	-0.09	3.79	3.79	6.04	1.41	-1.68	-5.25	-3.33	1.60	-1.95	1.91	2.36
% Chg Same Qtr Last Yr.....	-1.16	0.94	1.68	2.12	0.99	1.99	2.55	3.36	3.74	2.35	0.04	-2.24	-2.20	-1.95	1.91	2.36
MACHINERY.....	24.7	24.9	25.1	25.2	25.2	25.1	25.0	25.4	25.7	25.5	25.2	25.2	25.4	24.8	25.1	25.5
% Chg Prev Qtr SAAR.....	5.59	3.35	3.98	0.89	-0.07	-1.12	-1.23	5.65	5.43	-2.65	-5.33	-0.21	2.71	-4.80	1.48	1.32
% Chg Same Qtr Last Yr.....	-4.61	-0.98	-0.31	3.44	2.03	0.90	-0.39	0.77	2.13	1.73	0.66	-0.77	-1.41	-4.80	1.48	1.32
COMPUTERS & ELECTRONIC PRODUCTS.....	5.6	5.5	5.4	5.4	5.5	5.7	5.9	5.8	5.9	5.7	5.8	5.9	5.9	5.6	5.6	5.8
% Chg Prev Qtr SAAR.....	-10.51	-11.05	-7.24	-0.33	7.69	16.71	12.54	-3.01	4.18	-9.81	9.07	0.29	1.27	-10.58	0.43	3.89
% Chg Same Qtr Last Yr.....	-10.56	-9.79	-7.61	-7.38	-2.99	3.83	8.97	8.23	7.33	0.64	-0.15	0.69	-0.02	-10.58	0.43	3.89
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	16.8	17.1	17.2	17.5	17.6	17.7	17.8	17.8	18.0	17.9	18.0	18.3	18.4	16.9	17.7	17.9
% Chg Prev Qtr SAAR.....	9.45	8.10	3.00	6.62	1.83	2.33	1.51	1.16	2.99	-1.87	1.79	7.11	4.05	-4.99	4.50	1.41
% Chg Same Qtr Last Yr.....	-6.38	0.09	2.51	6.77	4.86	3.43	3.05	1.71	1.99	0.93	1.00	2.45	2.72	-4.99	4.50	1.41
TRANSPORTATION EQUIPMENT.....	40.1	40.9	41.8	43.7	44.9	46.4	48.2	49.9	52.7	55.0	56.8	58.0	58.5	40.5	45.8	53.6
% Chg Prev Qtr SAAR.....	10.88	8.83	9.20	18.94	11.95	13.80	16.36	14.84	24.73	18.08	13.79	8.72	3.85	0.03	13.20	17.00
% Chg Same Qtr Last Yr.....	1.01	3.87	5.84	11.89	12.16	13.42	15.23	14.22	17.35	18.44	17.78	16.18	10.98	0.03	13.20	17.00
FURNITURE.....	9.9	9.7	9.3	9.3	9.0	8.8	8.7	8.6	8.9	8.7	8.8	8.8	8.9	9.7	8.9	8.8
% Chg Prev Qtr SAAR.....	-2.51	-7.67	-13.63	0.27	-14.13	-8.72	-3.56	-1.79	9.88	-5.12	0.96	2.54	2.99	-10.21	-7.74	-2.07
% Chg Same Qtr Last Yr.....	-9.02	-6.75	-7.81	-6.04	-8.97	-9.23	-6.69	-7.18	-1.28	-0.31	0.83	1.93	0.29	-10.21	-7.74	-2.07
MISCELLANEOUS DURABLE GOODS.....	14.9	15.0	15.1	15.2	15.3	15.2	15.1	15.1	14.9	14.9	15.0	15.0	15.2	14.9	15.2	15.0
% Chg Prev Qtr SAAR.....	2.12	4.33	0.92	3.25	3.01	-1.60	-2.63	-2.31	-3.97	-0.63	2.80	1.87	3.08	-0.67	1.83	-1.75
% Chg Same Qtr Last Yr.....	-1.79	1.63	2.32	2.65	2.87	1.38	0.47	-0.91	-2.64	-2.40	-1.06	-0.02	1.77	-0.67	1.83	-1.75

Table 10: Tennessee Nondurable Goods Manufacturing Employment, Seasonally Adjusted (thousands of jobs)**September 2013**

	Historical Data													Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2010	2011	2012
TOTAL NONDURABLE GOODS.....	123.2	122.3	121.4	121.5	121.2	120.1	120.0	119.5	119.6	119.3	119.3	119.8	119.9	122.6	120.7	119.4
% Chg Prev Qtr SAAR.....	-1.68	-2.93	-2.93	0.50	-1.06	-3.50	-0.36	-1.75	0.37	-0.91	-0.24	1.81	0.22	-3.73	-1.57	-1.08
% Chg Same Qtr Last Yr.....	-3.43	-2.67	-2.33	-1.77	-1.62	-1.76	-1.12	-1.68	-1.32	-0.67	-0.64	0.25	0.22	-3.73	-1.57	-1.08
FOOD.....	32.5	32.6	32.9	33.0	33.0	33.2	33.2	33.4	33.3	33.2	33.1	33.1	33.4	32.6	33.1	33.3
% Chg Prev Qtr SAAR.....	3.66	0.75	4.00	1.24	-0.73	3.05	0.08	2.49	-1.14	-2.12	-0.32	-0.49	3.41	0.80	1.62	0.46
% Chg Same Qtr Last Yr.....	0.75	0.59	2.26	2.40	1.30	1.87	0.90	1.21	1.11	-0.19	-0.29	-1.02	0.10	0.80	1.62	0.46
BEVERAGE & TOBACCO.....	5.0	5.0	5.0	4.9	4.9	5.0	5.1	5.1	5.2	5.3	5.2	5.2	5.3	5.0	5.0	5.2
% Chg Prev Qtr SAAR.....	-2.25	-3.38	1.57	-3.50	0.46	6.83	6.95	2.48	3.02	5.96	-3.71	3.07	8.07	-1.64	0.17	3.84
% Chg Same Qtr Last Yr.....	-1.77	-2.67	-0.82	-1.91	-1.24	1.27	2.59	4.14	4.80	4.58	1.87	2.02	3.25	-1.64	0.17	3.84
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	11.9	11.2	10.9	10.6	10.7	10.7	10.7	10.7	10.7	10.7	10.8	10.8	10.7	11.5	10.7	10.8
% Chg Prev Qtr SAAR.....	-5.98	-22.71	-9.45	-9.06	1.66	1.89	-1.19	1.37	-0.67	0.42	4.00	0.06	-5.51	-8.35	-7.20	0.62
% Chg Same Qtr Last Yr.....	-4.77	-9.24	-10.57	-12.05	-10.31	-3.90	-1.78	0.92	0.34	-0.02	1.27	0.94	-0.32	-8.35	-7.20	0.62
PAPER.....	15.7	15.6	15.7	15.6	15.4	15.2	14.9	14.8	14.8	14.6	14.5	14.4	14.2	15.7	15.3	14.7
% Chg Prev Qtr SAAR.....	-2.10	0.00	2.00	-3.76	-3.35	-5.71	-7.43	-4.21	2.02	-5.75	-3.42	-1.81	-6.17	-2.95	-2.53	-3.98
% Chg Same Qtr Last Yr.....	-2.48	-2.69	-1.08	-0.99	-1.31	-2.75	-5.08	-5.19	-3.90	-3.91	-2.88	-2.28	-4.30	-2.95	-2.53	-3.98
PRINTING & RELATED SUPPORT.....	11.8	11.4	10.5	10.3	10.0	9.8	9.7	9.7	9.5	9.5	9.3	9.1	8.9	11.4	10.0	9.5
% Chg Prev Qtr SAAR.....	-8.02	-13.06	-28.49	-7.93	-10.02	-7.55	-2.19	-3.58	-5.26	-2.64	-6.09	-9.53	-9.47	-13.96	-12.93	-4.61
% Chg Same Qtr Last Yr.....	-13.14	-10.53	-14.82	-14.82	-15.29	-13.98	-6.97	-5.89	-4.67	-3.42	-4.40	-5.91	-6.98	-13.96	-12.93	-4.61
CHEMICALS.....	25.1	24.9	24.5	24.5	24.6	24.6	24.5	24.4	24.3	24.3	24.3	24.3	24.3	25.0	24.6	24.3
% Chg Prev Qtr SAAR.....	-3.94	-3.00	-7.23	0.81	1.19	0.47	-1.29	-2.41	-0.60	-0.10	-1.20	0.35	-0.22	-3.26	-1.63	-0.92
% Chg Same Qtr Last Yr.....	-2.66	-2.16	-3.93	-3.38	-2.12	-1.25	0.29	-0.52	-0.96	-1.10	-1.08	-0.39	-0.29	-3.26	-1.63	-0.92
PLASTICS & RUBBER.....	19.6	20.0	20.4	21.0	21.0	19.8	20.1	19.7	20.0	20.0	20.2	20.2	19.8	19.9	20.5	19.9
% Chg Prev Qtr SAAR.....	0.51	10.14	8.28	11.96	-1.25	-19.72	4.40	-7.53	6.35	-0.06	4.05	-0.25	-7.65	-2.50	2.90	-2.57
% Chg Same Qtr Last Yr.....	-4.60	1.24	5.10	7.63	7.16	-0.99	-1.89	-6.47	-4.72	0.65	0.56	2.48	-1.07	-2.50	2.90	-2.57
MISCELLANEOUS NONDURABLE GOODS..	1.6	1.5	1.5	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.8	2.7	3.4	1.6	1.7	1.8
% Chg Prev Qtr SAAR.....	-8.79	-16.22	-17.51	23.05	22.14	14.36	10.07	-3.65	-6.19	27.95	11.24	338.05	153.12	-10.93	4.92	6.53
% Chg Same Qtr Last Yr.....	-6.66	-11.17	-16.60	-6.15	0.96	9.12	17.28	10.32	3.28	6.22	6.50	55.51	99.31	-10.93	4.92	6.53

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

	Historical Data												September 2013		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
TOTAL NONFARM.....	41618	41730	41314	42337	41587	41544	40731	42281	41929	41773	41890	42203	41651	41550	41968
% Chg Same Qtr Last Yr.....	1.18	2.11	1.60	0.94	-0.08	-0.45	-1.41	-0.13	0.82	0.55	2.84	-0.19	1.71	-0.24	1.01
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	46135	44900	44429	49256	46821	44982	44852	50003	45185	43621	45438	47996	46032	46478	46062
% Chg Same Qtr Last Yr.....	3.02	2.50	2.03	1.21	1.49	0.18	0.95	1.52	-3.50	-3.03	1.31	-4.02	2.03	0.97	-0.90
MANUFACTURING.....	51380	51120	51260	52258	50630	50873	49531	51676	54631	50970	54736	53600	51216	50823	53003
% Chg Same Qtr Last Yr.....	3.13	4.83	1.04	2.26	-1.46	-0.48	-3.37	-1.11	7.90	0.19	10.51	3.72	4.65	-0.77	4.29
DURABLE GOODS.....	50928	50385	49628	50883	49315	49646	49263	50988	56348	51057	55450	54064	50324	49777	53461
% Chg Same Qtr Last Yr.....	4.49	5.71	-1.38	1.05	-3.17	-1.47	-0.74	0.21	14.26	2.84	12.56	6.03	4.26	-1.09	7.40
NONDURABLE GOODS.....	52026	52186	53651	54311	52611	52756	49946	52772	51849	50827	53560	52828	52505	52406	52252
% Chg Same Qtr Last Yr.....	1.31	3.71	4.55	4.13	1.12	1.09	-6.91	-2.83	-1.45	-3.66	7.24	0.11	5.24	-0.19	-0.29
TRADE, TRANSPORTATION, UTILITIES.....	39081	38981	37605	39637	38869	38829	37713	38989	39385	38724	38652	39502	38565	38762	38938
% Chg Same Qtr Last Yr.....	2.12	3.60	0.48	2.70	-0.54	-0.39	0.29	-1.64	1.33	-0.27	2.49	1.31	1.48	0.51	0.45
WHOLESALE TRADE.....	56758	58181	56654	58590	57588	57126	57136	58714	58997	57323	60964	61404	57097	57610	59000
% Chg Same Qtr Last Yr.....	0.96	4.52	2.22	3.16	1.46	-1.81	0.85	0.21	2.45	0.35	6.70	4.58	1.80	0.90	2.41
RETAIL TRADE.....	27919	27141	26199	27706	26819	27466	26458	27022	27720	26951	26216	26934	27058	27112	26977
% Chg Same Qtr Last Yr.....	4.81	2.29	0.21	2.72	-3.94	1.20	0.99	-2.47	3.36	-1.88	-0.92	-0.33	1.95	0.20	-0.50
TRANSPORTATION & UTILITIES.....	49461	49360	47631	50384	49978	48596	46581	48610	48452	48722	47587	49137	48951	48885	48343
% Chg Same Qtr Last Yr.....	1.60	4.83	-0.79	2.09	1.05	-1.55	-2.20	-3.52	-3.05	0.26	2.16	1.08	1.66	-0.14	-1.11
INFORMATION.....	52079	53421	51551	52979	55061	54199	54072	54370	56436	56038	56824	57903	52497	54078	55917
% Chg Same Qtr Last Yr.....	1.94	1.92	-0.29	0.08	5.73	1.46	4.89	2.63	2.50	3.39	5.09	6.50	1.92	3.01	3.40
FINANCIAL ACTIVITIES.....	59814	61124	62905	61706	60241	59239	60801	62538	61724	57407	60797	57001	60679	60497	60616
% Chg Same Qtr Last Yr.....	4.37	5.96	10.09	4.81	0.71	-3.08	-3.34	1.35	2.46	-3.09	-0.01	-8.85	5.41	-0.30	0.20
PROFESSIONAL & BUSINESS SERVICES...	46911	46835	46723	47415	46607	45847	45720	48219	46814	48502	48421	49260	47137	46397	47989
% Chg Same Qtr Last Yr.....	0.07	-0.05	2.39	-1.38	-0.65	-2.11	-2.15	1.69	0.44	5.79	5.91	2.16	1.61	-1.57	3.43
EDUCATION & HEALTH SERVICES.....	43482	43345	43170	43427	43480	43446	41699	43213	42177	43073	41838	42212	43564	43013	42575
% Chg Same Qtr Last Yr.....	-0.78	-0.84	-0.25	-1.88	-0.01	0.23	-3.41	-0.49	-3.00	-0.86	0.33	-2.32	-0.33	-1.27	-1.02
LEISURE & HOSPITALITY.....	19839	19721	20942	21062	19668	19923	20596	21076	19691	19447	20430	21059	20367	20312	20161
% Chg Same Qtr Last Yr.....	2.87	2.36	5.25	0.46	-0.86	1.02	-1.65	0.06	0.12	-2.39	-0.81	-0.08	3.40	-0.27	-0.75
OTHER SERVICES.....	37727	38626	37738	39191	37690	37765	38046	37513	38479	37075	37231	37606	37933	38173	37575
% Chg Same Qtr Last Yr.....	0.63	3.58	-2.15	4.12	-0.10	-2.23	0.82	-4.28	2.09	-1.83	-2.14	0.25	0.49	0.63	-1.57
GOVERNMENT.....	39198	39988	38281	38765	39532	40422	38126	39087	38835	41611	38197	38556	39066	39211	39433
% Chg Same Qtr Last Yr.....	-1.33	0.22	0.96	-0.08	0.85	1.09	-0.40	0.83	-1.76	2.94	0.19	-1.36	-0.22	0.37	0.56
FEDERAL, CIVILIAN.....	61517	66552	68841	68894	68146	67706	67195	67334	67244	66975	67047	67332	65799	67985	67150
% Chg Same Qtr Last Yr.....	-2.79	4.04	6.74	3.93	10.78	1.73	-2.39	-2.26	-1.32	-1.08	-0.22	0.00	2.64	3.32	-1.23
STATE & LOCAL.....	35844	36257	34312	34812	35663	36648	34304	35372	35020	38103	34443	34815	35407	35357	35734
% Chg Same Qtr Last Yr.....	-1.85	-1.08	-0.47	-1.15	-0.50	1.08	-0.02	1.61	-1.81	3.97	0.40	-1.57	-1.23	-0.14	1.07

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

September 2013

	Historical Data												Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
TOTAL NONFARM.....	41672	41688	41687	41920	41668	41476	41099	41838	41997	41720	42269	41722	41648	41541	41956
% Chg Prev Qtr SAAR.....	1.21	0.15	-0.01	2.26	-2.38	-1.83	-3.59	7.39	1.53	-2.61	5.37	-5.08	1.68	-0.26	1.00
% Chg Same Qtr Last Yr.....	1.19	2.03	1.52	0.90	-0.01	-0.51	-1.41	-0.20	0.79	0.59	2.85	-0.28	1.68	-0.26	1.00
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	46149	46014	44959	47381	46836	46054	45432	47989	45198	44730	45840	46361	45975	46425	45940
% Chg Prev Qtr SAAR.....	-5.25	-1.17	-8.86	23.35	-4.52	-6.51	-5.29	24.49	-21.31	-4.08	10.31	4.62	2.01	0.98	-1.05
% Chg Same Qtr Last Yr.....	2.93	2.50	2.02	1.29	1.49	0.09	1.05	1.28	-3.50	-2.87	0.90	-3.39	2.01	0.98	-1.05
MANUFACTURING.....	51376	51291	51379	51946	50661	51044	49618	51366	54690	51141	54814	53284	51214	50818	53003
% Chg Prev Qtr SAAR.....	4.55	-0.66	0.69	4.49	-9.53	3.06	-10.72	14.86	28.51	-23.54	31.97	-10.70	4.64	-0.77	4.30
% Chg Same Qtr Last Yr.....	3.16	4.84	1.00	2.24	-1.39	-0.48	-3.43	-1.12	7.95	0.19	10.47	3.73	4.64	-0.77	4.30
DURABLE GOODS.....	50910	50550	49704	50626	49339	49823	49305	50719	56408	51243	55478	53778	50321	49773	53462
% Chg Prev Qtr SAAR.....	6.45	-2.80	-6.53	7.63	-9.79	3.98	-4.09	11.98	52.99	-31.89	37.39	-11.71	4.25	-1.09	7.41
% Chg Same Qtr Last Yr.....	4.54	5.76	-1.44	1.01	-3.09	-1.44	-0.80	0.18	14.33	2.85	12.52	6.03	4.25	-1.09	7.41
NONDURABLE GOODS.....	52044	52366	53839	53912	52654	52920	50106	52394	51907	50973	53716	52465	52505	52398	52248
% Chg Prev Qtr SAAR.....	2.12	2.50	11.74	0.54	-9.02	2.04	-19.64	19.56	-3.67	-7.01	23.32	-9.00	5.23	-0.20	-0.29
% Chg Same Qtr Last Yr.....	1.32	3.69	4.56	4.13	1.17	1.06	-6.93	-2.82	-1.42	-3.68	7.20	0.13	5.23	-0.20	-0.29
TRADE, TRANSPORTATION, UTILITIES.....	39001	38902	38155	39194	38797	38748	38259	38499	39296	38686	39196	38958	38562	38750	38919
% Chg Prev Qtr SAAR.....	8.76	-1.01	-7.47	11.35	-3.99	-0.50	-4.96	2.53	8.54	-6.06	5.38	-2.41	1.41	0.49	0.44
% Chg Same Qtr Last Yr.....	2.15	3.52	0.33	2.63	-0.52	-0.39	0.27	-1.78	1.28	-0.16	2.45	1.19	1.41	0.49	0.44
WHOLESALE TRADE.....	56904	58347	56784	58155	57719	57222	57248	58306	59144	57418	61065	60789	57099	57586	58983
% Chg Prev Qtr SAAR.....	3.90	10.54	-10.30	10.02	-2.97	-3.39	0.18	7.59	5.88	-11.17	27.93	-1.79	1.79	0.85	2.43
% Chg Same Qtr Last Yr.....	1.03	4.46	2.16	3.18	1.43	-1.93	0.82	0.26	2.47	0.34	6.67	4.26	1.79	0.85	2.43
RETAIL TRADE.....	27816	27017	26732	27325	26735	27350	26987	26586	27632	26876	26707	26494	27051	27099	26950
% Chg Prev Qtr SAAR.....	18.88	-11.01	-4.15	9.17	-8.36	9.53	-5.21	-5.80	16.68	-10.50	-2.48	-3.16	1.86	0.18	-0.55
% Chg Same Qtr Last Yr.....	4.88	2.20	-0.04	2.57	-3.89	1.23	0.95	-2.70	3.35	-1.73	-1.03	-0.35	1.86	0.18	-0.55
TRANSPORTATION & UTILITIES.....	49346	49335	48209	49955	49856	48572	47182	48147	48244	48757	48264	48587	48955	48891	48353
% Chg Prev Qtr SAAR.....	3.44	-0.09	-8.82	15.29	-0.80	-9.91	-10.97	8.44	0.81	4.32	-3.98	2.70	1.62	-0.13	-1.10
% Chg Same Qtr Last Yr.....	1.54	4.75	-0.76	2.09	1.03	-1.55	-2.13	-3.62	-3.23	0.38	2.29	0.91	1.62	-0.13	-1.10
INFORMATION.....	52079	53421	51589	52899	55103	54075	54072	54244	56608	55863	56868	58226	52516	54037	55896
% Chg Prev Qtr SAAR.....	-6.60	10.72	-13.03	10.55	17.74	-7.25	-0.03	1.28	18.61	-5.16	7.39	9.90	1.92	2.90	3.44
% Chg Same Qtr Last Yr.....	2.01	2.06	-0.51	-0.14	5.81	1.22	4.81	2.54	2.73	3.31	5.17	7.34	1.92	2.90	3.44
FINANCIAL ACTIVITIES.....	60002	61273	62920	61252	60491	59398	60801	62039	61918	57629	60989	56484	60686	60486	60644
% Chg Prev Qtr SAAR.....	10.31	8.75	11.19	-10.19	-4.87	-7.04	9.79	8.39	-0.78	-24.96	25.44	-26.43	5.37	-0.33	0.26
% Chg Same Qtr Last Yr.....	4.35	5.92	9.99	4.62	0.82	-3.06	-3.37	1.28	2.36	-2.98	0.31	-8.95	5.37	-0.33	0.26

(CONTINUED ON NEXT PAGE)

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

September 2013

	Historical Data												Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
PROFESSIONAL & BUSINESS SERVICES...	46860	46661	47616	46767	46515	45608	46593	47510	46679	48235	49460	48435	47164	46371	47971
% Chg Prev Qtr SAAR.....	-5.45	-1.68	8.44	-6.94	-2.14	-7.57	8.93	8.11	-6.82	14.02	10.55	-8.03	1.59	-1.68	3.45
% Chg Same Qtr Last Yr.....	0.10	-0.18	2.29	-1.58	-0.74	-2.26	-2.15	1.59	0.35	5.76	6.15	1.95	1.59	-1.68	3.45
EDUCATION & HEALTH SERVICES.....	43463	43275	43436	43267	43431	43314	41957	43055	42088	42982	42171	42180	43567	42992	42574
% Chg Prev Qtr SAAR.....	-5.59	-1.71	1.49	-1.55	1.52	-1.07	-11.96	10.89	-8.69	8.77	-7.34	0.08	-0.38	-1.32	-0.97
% Chg Same Qtr Last Yr.....	-0.77	-0.97	-0.36	-1.87	-0.07	0.09	-3.41	-0.49	-3.09	-0.77	0.51	-2.03	-0.38	-1.32	-0.97
LEISURE & HOSPITALITY.....	20381	20253	20693	20147	20213	20452	20353	20174	20196	19988	20221	20154	20348	20291	20145
% Chg Prev Qtr SAAR.....	6.45	-2.48	8.98	-10.14	1.32	4.81	-1.91	-3.47	0.43	-4.06	4.75	-1.32	3.34	-0.28	-0.72
% Chg Same Qtr Last Yr.....	2.97	2.27	5.14	0.41	-0.82	0.98	-1.64	0.14	-0.08	-2.27	-0.65	-0.10	3.34	-0.28	-0.72
OTHER SERVICES.....	38016	38854	37615	38830	37987	37962	37922	37175	38750	37229	37279	37074	37941	38175	37608
% Chg Prev Qtr SAAR.....	8.17	9.12	-12.16	13.56	-8.41	-0.26	-0.42	-7.64	18.05	-14.80	0.54	-2.18	0.50	0.62	-1.48
% Chg Same Qtr Last Yr.....	0.64	3.68	-2.21	4.17	-0.08	-2.30	0.81	-4.26	2.01	-1.93	-1.70	-0.27	0.50	0.62	-1.48
GOVERNMENT.....	38903	38938	39065	39240	39378	39297	38918	39577	38720	40379	38826	38845	39033	39208	39375
% Chg Prev Qtr SAAR.....	-3.25	0.36	1.31	1.80	1.41	-0.82	-3.80	6.95	-8.39	18.27	-14.51	0.19	-0.22	0.45	0.43
% Chg Same Qtr Last Yr.....	-1.34	0.13	0.92	0.04	1.22	0.92	-0.38	0.86	-1.67	2.75	-0.24	-1.85	-0.22	0.45	0.43
FEDERAL, CIVILIAN.....	60106	65422	69298	69863	68827	66824	67731	68013	67649	67425	63622	65112	65422	68311	66677
% Chg Prev Qtr SAAR.....	-34.70	40.35	25.89	3.30	-5.80	-11.14	5.54	1.68	-2.12	-1.32	-20.72	9.70	2.33	4.42	-2.39
% Chg Same Qtr Last Yr.....	-3.15	2.69	6.31	4.48	14.51	2.14	-2.26	-2.65	-1.71	0.90	-6.07	-4.26	2.33	4.42	-2.39
STATE & LOCAL.....	35658	35259	35078	35230	35458	35554	35076	35826	34873	36791	35337	35268	35403	35330	35707
% Chg Prev Qtr SAAR.....	0.48	-4.41	-2.04	1.75	2.61	1.09	-5.28	8.84	-10.23	23.88	-14.89	-0.78	-1.18	-0.21	1.07
% Chg Same Qtr Last Yr.....	-1.79	-1.02	-0.46	-1.08	-0.56	0.84	-0.01	1.69	-1.65	3.48	0.75	-1.56	-1.18	-0.21	1.07

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

Table 13: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (current dollars)**September 2013**

	Historical Data												Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
TOTAL NONFARM.....	42200	42438	42239	43606	43224	43425	42719	44595	44340	44360	44664	45118	42339	43243	44490
% Chg Same Qtr Last Yr.....	2.98	3.58	2.91	2.65	2.43	2.33	1.14	2.27	2.58	2.15	4.55	1.17	3.40	2.14	2.88
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	46780	45662	45424	50732	48665	47019	47041	52739	47783	46322	48447	51312	46789	48364	48823
% Chg Same Qtr Last Yr.....	4.85	3.97	3.34	2.92	4.03	2.97	3.56	3.96	-1.81	-1.48	2.99	-2.71	3.73	3.37	0.95
MANUFACTURING.....	52098	51988	52408	53824	52624	53177	51948	54503	57772	54127	58361	57303	52063	52893	56191
% Chg Same Qtr Last Yr.....	4.96	6.34	2.34	3.99	1.01	2.29	-0.88	1.26	9.78	1.79	12.35	5.14	6.37	1.59	6.23
DURABLE GOODS.....	51640	51241	50739	52407	51257	51895	51668	53778	59588	54219	59122	57799	51155	51807	56677
% Chg Same Qtr Last Yr.....	6.34	7.24	-0.11	2.76	-0.74	1.28	1.83	2.62	16.25	4.48	14.43	7.48	5.97	1.27	9.40
NONDURABLE GOODS.....	52754	53073	54852	55938	54683	55145	52384	55659	54830	53975	57107	56478	53376	54537	55393
% Chg Same Qtr Last Yr.....	3.12	5.21	5.90	5.89	3.66	3.91	-4.50	-0.50	0.27	-2.12	9.02	1.47	6.97	2.18	1.57
TRADE, TRANSPORTATION, UTILITIES.....	39628	39643	38447	40825	40399	40587	39554	41123	41649	41122	41212	42231	39202	40341	41276
% Chg Same Qtr Last Yr.....	3.94	5.09	1.77	4.44	1.95	2.38	2.88	0.73	3.09	1.32	4.19	2.70	3.16	2.91	2.32
WHOLESALE TRADE.....	57552	59169	57922	60345	59856	59713	59924	61927	62390	60873	65001	65646	58042	59960	62548
% Chg Same Qtr Last Yr.....	2.76	6.02	3.53	4.90	4.00	0.92	3.46	2.62	4.23	1.94	8.47	6.01	3.49	3.30	4.32
RETAIL TRADE.....	28310	27601	26785	28536	27875	28709	27750	28500	29314	28620	27952	28794	27504	28217	28596
% Chg Same Qtr Last Yr.....	6.68	3.76	1.51	4.46	-1.54	4.01	3.60	-0.13	5.16	-0.31	0.73	1.03	3.64	2.60	1.34
TRANSPORTATION & UTILITIES.....	50152	50198	48698	51893	51946	50797	48854	51270	51237	51740	50738	52532	49758	50873	51246
% Chg Same Qtr Last Yr.....	3.40	6.34	0.49	3.82	3.58	1.19	0.32	-1.20	-1.36	1.86	3.86	2.46	3.34	2.24	0.73
INFORMATION.....	52807	54329	52705	54566	57229	56654	56710	57345	59681	59508	60586	61903	53364	56290	59280
% Chg Same Qtr Last Yr.....	3.75	3.39	0.99	1.77	8.37	4.28	7.60	5.09	4.28	5.04	6.83	7.95	3.59	5.48	5.31
FINANCIAL ACTIVITIES.....	60651	62162	64313	63555	62613	61922	63768	65959	65273	60962	64823	60939	61689	62965	64254
% Chg Same Qtr Last Yr.....	6.22	7.49	11.51	6.58	3.24	-0.39	-0.85	3.78	4.25	-1.55	1.65	-7.61	7.16	2.07	2.05
PROFESSIONAL & BUSINESS SERVICES...	47567	47630	47769	48836	48442	47923	47952	50857	49505	51506	51628	52663	47916	48288	50874
% Chg Same Qtr Last Yr.....	1.85	1.39	3.70	0.29	1.84	0.62	0.38	4.14	2.19	7.48	7.67	3.55	3.29	0.78	5.35
EDUCATION & HEALTH SERVICES.....	44090	44081	44137	44728	45192	45413	43734	45578	44602	45741	44608	45128	44284	44767	45132
% Chg Same Qtr Last Yr.....	0.98	0.59	1.03	-0.22	2.50	3.02	-0.91	1.90	-1.30	0.72	2.00	-0.99	1.32	1.09	0.82
LEISURE & HOSPITALITY.....	20117	20056	21410	21693	20443	20825	21601	22229	20823	20651	21783	22514	20704	21141	21372
% Chg Same Qtr Last Yr.....	4.70	3.83	6.61	2.17	1.62	3.84	0.89	2.47	1.86	-0.84	0.84	1.28	5.12	2.11	1.09
OTHER SERVICES.....	38255	39282	38583	40365	39175	39476	39902	39565	40692	39371	39697	40204	38561	39729	39831
% Chg Same Qtr Last Yr.....	2.42	5.07	-0.89	5.88	2.40	0.49	3.42	-1.98	3.87	-0.27	-0.51	1.61	2.15	3.03	0.26
GOVERNMENT.....	39746	40667	39138	39926	41089	42253	39986	41226	41068	44188	40727	41219	39712	40814	41802
% Chg Same Qtr Last Yr.....	0.42	1.67	2.26	1.61	3.38	3.90	2.17	3.25	-0.05	4.58	1.85	-0.02	1.43	2.78	2.42
FEDERAL, CIVILIAN.....	62377	67682	70382	70958	70830	70772	70474	71018	71110	71122	71487	71984	66894	70759	71184
% Chg Same Qtr Last Yr.....	-1.06	5.54	8.12	5.69	13.55	4.57	0.13	0.08	0.40	0.49	1.44	1.36	4.35	5.78	0.60
STATE & LOCAL.....	36345	36873	35080	35855	37068	38308	35978	37307	37033	40463	36724	37220	35992	36802	37882
% Chg Same Qtr Last Yr.....	-0.11	0.35	0.81	0.52	1.99	3.89	2.56	4.05	-0.09	5.62	2.07	-0.23	0.41	2.25	2.93

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

September 2013

	Historical Data												Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
TOTAL NONFARM.....	42255	42396	42620	43176	43309	43355	43104	44127	44412	44304	45068	44604	42338	43236	44478
% Chg Prev Qtr SAAR.....	1.67	1.34	2.14	5.32	1.24	0.42	-2.29	9.83	2.61	-0.97	7.08	-4.05	3.36	2.12	2.87
% Chg Same Qtr Last Yr.....	2.99	3.50	2.83	2.61	2.50	2.26	1.13	2.20	2.55	2.19	4.56	1.08	3.36	2.12	2.87
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	46794	46795	45966	48800	48680	48139	47649	50615	47797	47500	48876	49564	46733	48317	48697
% Chg Prev Qtr SAAR.....	-4.81	0.01	-6.90	27.04	-0.98	-4.37	-4.02	27.32	-20.47	-2.47	12.10	5.75	3.70	3.39	0.79
% Chg Same Qtr Last Yr.....	4.76	3.98	3.33	3.01	4.03	2.87	3.66	3.72	-1.81	-1.33	2.58	-2.08	3.70	3.39	0.79
MANUFACTURING.....	52095	52162	52529	53503	52657	53356	52039	54176	57835	54308	58443	56965	52061	52889	56191
% Chg Prev Qtr SAAR.....	5.03	0.52	2.85	7.62	-6.18	5.42	-9.51	17.47	29.87	-22.25	34.12	-9.74	6.35	1.59	6.24
% Chg Same Qtr Last Yr.....	5.00	6.35	2.30	3.97	1.08	2.29	-0.93	1.26	9.83	1.78	12.31	5.15	6.35	1.59	6.24
DURABLE GOODS.....	51621	51408	50817	52143	51282	52079	51711	53494	59651	54417	59152	57493	51152	51804	56679
% Chg Prev Qtr SAAR.....	6.94	-1.64	-4.53	10.86	-6.44	6.36	-2.80	14.52	54.62	-30.74	39.62	-10.75	5.95	1.27	9.41
% Chg Same Qtr Last Yr.....	6.40	7.28	-0.17	2.72	-0.66	1.30	1.76	2.59	16.32	4.49	14.39	7.48	5.95	1.27	9.41
NONDURABLE GOODS.....	52771	53255	55045	55527	54727	55317	52551	55261	54892	54130	57273	56089	53377	54531	55389
% Chg Prev Qtr SAAR.....	2.59	3.72	14.13	3.56	-5.64	4.38	-18.55	22.28	-2.64	-5.44	25.33	-8.01	6.95	2.16	1.57
% Chg Same Qtr Last Yr.....	3.12	5.18	5.91	5.90	3.71	3.87	-4.53	-0.48	0.30	-2.15	8.99	1.50	6.95	2.16	1.57
TRADE, TRANSPORTATION, UTILITIES.....	39547	39563	39009	40369	40325	40503	40126	40605	41555	41082	41792	41649	39200	40331	41258
% Chg Prev Qtr SAAR.....	9.26	0.16	-5.48	14.69	-0.43	1.78	-3.68	4.86	9.69	-4.48	7.09	-1.36	3.09	2.89	2.30
% Chg Same Qtr Last Yr.....	3.97	5.01	1.62	4.36	1.97	2.38	2.86	0.58	3.05	1.43	4.15	2.57	3.09	2.89	2.30
WHOLESALE TRADE.....	57700	59338	58055	59897	59992	59814	60042	61495	62545	60974	65108	64989	58044	59936	62531
% Chg Prev Qtr SAAR.....	4.38	11.85	-8.37	13.31	0.63	-1.18	1.53	10.04	7.00	-9.68	30.01	-0.73	3.48	3.26	4.33
% Chg Same Qtr Last Yr.....	2.82	5.97	3.48	4.93	3.97	0.80	3.42	2.67	4.26	1.94	8.44	5.68	3.48	3.26	4.33
RETAIL TRADE.....	28205	27476	27331	28143	27788	28589	28303	28041	29220	28540	28476	28324	27498	28206	28569
% Chg Prev Qtr SAAR.....	19.43	-9.95	-2.09	12.44	-4.96	12.04	-3.93	-3.66	17.92	-8.99	-0.90	-2.12	3.54	2.57	1.29
% Chg Same Qtr Last Yr.....	6.75	3.67	1.24	4.31	-1.48	4.05	3.56	-0.36	5.16	-0.17	0.61	1.01	3.54	2.57	1.29
TRANSPORTATION & UTILITIES.....	50036	50173	49289	51452	51819	50772	49484	50781	51019	51776	51461	51944	49764	50882	51259
% Chg Prev Qtr SAAR.....	3.91	1.10	-6.86	18.75	2.88	-7.84	-9.77	10.90	1.88	6.07	-2.42	3.81	3.30	2.25	0.74
% Chg Same Qtr Last Yr.....	3.35	6.26	0.52	3.82	3.56	1.19	0.40	-1.30	-1.54	1.98	3.99	2.29	3.30	2.25	0.74
INFORMATION.....	52807	54329	52744	54484	57273	56524	56710	57211	59863	59323	60634	62249	53384	56248	59258
% Chg Prev Qtr SAAR.....	-6.17	12.03	-11.17	13.86	22.10	-5.12	1.32	3.58	19.87	-3.56	9.14	11.09	3.59	5.37	5.35
% Chg Same Qtr Last Yr.....	3.83	3.54	0.77	1.55	8.46	4.04	7.52	5.01	4.52	4.95	6.92	8.80	3.59	5.37	5.35
FINANCIAL ACTIVITIES.....	60841	62314	64329	63087	62874	62088	63768	65433	65478	61198	65028	60386	61696	62954	64284
% Chg Prev Qtr SAAR.....	10.82	10.04	13.58	-7.50	-1.35	-4.90	11.27	10.86	0.28	-23.69	27.48	-25.64	7.12	2.04	2.11
% Chg Same Qtr Last Yr.....	6.20	7.44	11.40	6.39	3.34	-0.36	-0.87	3.72	4.14	-1.43	1.98	-7.71	7.12	2.04	2.11

(CONTINUED ON NEXT PAGE)

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

September 2013

	Historical Data												Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
PROFESSIONAL & BUSINESS SERVICES...	47515	47453	48682	48168	48347	47673	48867	50110	49363	51223	52735	51782	47945	48264	50858
% Chg Prev Qtr SAAR.....	-5.01	-0.52	10.76	-4.15	1.49	-5.45	10.40	10.57	-5.83	15.94	12.34	-7.04	3.27	0.67	5.37
% Chg Same Qtr Last Yr.....	1.88	1.26	3.61	0.08	1.75	0.46	0.38	4.03	2.10	7.44	7.92	3.34	3.27	0.67	5.37
EDUCATION & HEALTH SERVICES.....	44071	44010	44409	44563	45141	45276	44004	45411	44508	45644	44964	45094	44287	44746	45132
% Chg Prev Qtr SAAR.....	-5.16	-0.55	3.67	1.40	5.28	1.20	-10.77	13.41	-7.72	10.61	-5.83	1.17	1.27	1.04	0.86
% Chg Same Qtr Last Yr.....	0.99	0.45	0.92	-0.21	2.43	2.88	-0.91	1.90	-1.40	0.81	2.18	-0.70	1.27	1.04	0.86
LEISURE & HOSPITALITY.....	20666	20597	21156	20751	21009	21378	21346	21278	21357	21226	21560	21546	20685	21121	21355
% Chg Prev Qtr SAAR.....	6.94	-1.33	11.31	-7.45	5.07	7.21	-0.59	-1.27	1.50	-2.44	6.46	-0.26	5.06	2.11	1.11
% Chg Same Qtr Last Yr.....	4.80	3.74	6.49	2.11	1.66	3.79	0.90	2.54	1.66	-0.71	1.00	1.26	5.06	2.11	1.11
OTHER SERVICES.....	38547	39514	38458	39993	39482	39681	39772	39209	40978	39534	39748	39635	38568	39732	39867
% Chg Prev Qtr SAAR.....	8.66	10.42	-10.27	16.96	-5.01	2.03	0.92	-5.54	19.30	-13.37	2.18	-1.13	2.16	3.02	0.34
% Chg Same Qtr Last Yr.....	2.43	5.18	-0.95	5.93	2.43	0.42	3.42	-1.96	3.79	-0.37	-0.06	1.09	2.16	3.02	0.34
GOVERNMENT.....	39447	39599	39940	40416	40928	41077	40817	41743	40946	42879	41397	41529	39679	40810	41741
% Chg Prev Qtr SAAR.....	-2.80	1.56	3.48	4.85	5.17	1.46	-2.50	9.38	-7.42	20.27	-13.12	1.28	1.43	2.85	2.28
% Chg Same Qtr Last Yr.....	0.41	1.57	2.22	1.73	3.76	3.73	2.20	3.28	0.04	4.39	1.42	-0.51	1.43	2.85	2.28
FEDERAL, CIVILIAN.....	60946	66532	70849	71956	71537	69850	71036	71734	71538	71601	67835	69611	66512	71095	70677
% Chg Prev Qtr SAAR.....	-34.41	42.02	28.59	6.39	-2.31	-9.10	6.96	3.99	-1.09	0.35	-19.43	10.89	4.03	6.89	-0.59
% Chg Same Qtr Last Yr.....	-1.43	4.17	7.68	6.25	17.38	4.99	0.26	-0.31	0.00	2.51	-4.51	-2.96	4.03	6.89	-0.59
STATE & LOCAL.....	36157	35857	35863	36286	36854	37164	36787	37787	36878	39070	37677	37705	35987	36773	37853
% Chg Prev Qtr SAAR.....	0.94	-3.27	0.06	4.80	6.42	3.41	-4.00	11.31	-9.27	25.97	-13.51	0.29	0.46	2.18	2.94
% Chg Same Qtr Last Yr.....	-0.05	0.41	0.82	0.59	1.93	3.65	2.58	4.14	0.06	5.13	2.42	-0.22	0.46	2.18	2.94

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Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted**September 2013**

	Historical Data													Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2010	2011	2012
CIVILIAN LABOR FORCE (THOUS).....	3108	3110	3105	3098	3122	3131	3117	3085	3117	3122	3131	3100	3126	3080	3117	3114
% Chg Same Qtr Last Yr.....	2.09	2.25	3.13	3.45	0.45	0.66	0.37	-0.42	-0.18	-0.28	0.44	0.49	0.30	1.56	1.21	-0.11
EMPLOYED PERSONS (THOUS).....	2811	2817	2816	2788	2829	2839	2858	2823	2866	2870	2897	2844	2864	2777	2829	2864
% Chg Same Qtr Last Yr.....	3.48	3.84	4.19	4.63	0.64	0.78	1.50	1.24	1.33	1.08	1.38	0.73	-0.06	2.36	1.85	1.26
UNEMPLOYED PERSONS (THOUS).....	298	293	290	309	294	291	259	262	250	252	233	256	262	302	288	249
% Chg Same Qtr Last Yr.....	-9.39	-10.81	-6.10	-6.10	-1.36	-0.49	-10.67	-15.34	-14.74	-13.45	-9.94	-2.09	4.46	-5.32	-4.67	-13.50
PARTICIPATION RATE (PERCENT).....	62.1	62.0	61.8	61.5	61.8	61.8	61.3	60.5	60.9	60.9	60.8	60.1	60.4	61.5	61.6	60.8
% Chg Same Qtr Last Yr.....	1.13	1.39	2.36	2.55	-0.54	-0.44	-0.85	-1.62	-1.38	-1.46	-0.74	-0.69	-0.87	0.64	0.16	-1.30
UNEMPLOYMENT RATE (PERCENT).....	9.6	9.4	9.3	10.0	9.4	9.3	8.3	8.5	8.0	8.1	7.4	8.3	8.4	9.8	9.3	8.0

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

September 2013

	Historical Data													Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2010	2011	2012
CIVILIAN LABOR FORCE (THOUS).....	3098	3094	3103	3121	3119	3112	3112	3111	3112	3109	3121	3130	3128	3080	3116	3113
% Chg Prev Qtr SAAR.....	10.09	-0.47	1.17	2.38	-0.24	-0.94	0.02	-0.15	0.05	-0.27	1.54	1.06	-0.20	1.54	1.19	-0.09
% Chg Same Qtr Last Yr.....	1.77	2.36	3.13	3.22	0.70	0.58	0.30	-0.33	-0.25	-0.09	0.29	0.59	0.53	1.54	1.19	-0.09
EMPLOYED PERSONS (THOUS).....	2796	2801	2805	2823	2824	2822	2843	2860	2859	2858	2880	2886	2870	2778	2828	2864
% Chg Prev Qtr SAAR.....	13.61	0.62	0.60	2.62	0.12	-0.24	2.98	2.40	-0.21	-0.08	3.14	0.82	-2.22	2.35	1.82	1.27
% Chg Same Qtr Last Yr.....	3.07	3.98	4.30	4.23	0.99	0.77	1.36	1.31	1.22	1.26	1.30	0.91	0.40	2.35	1.82	1.27
UNEMPLOYED PERSONS (THOUS).....	301	293	298	298	296	290	269	251	253	251	241	244	258	302	288	249
% Chg Prev Qtr SAAR.....	-16.81	-10.17	6.72	0.10	-3.62	-7.52	-25.55	-24.25	3.05	-2.47	-15.34	3.99	26.16	-5.32	-4.61	-13.53
% Chg Same Qtr Last Yr.....	-8.90	-10.92	-6.71	-5.48	-1.93	-1.22	-9.72	-15.80	-14.38	-13.23	-10.40	-3.01	2.02	-5.32	-4.61	-13.53
PARTICIPATION RATE (PERCENT).....	61.9	61.7	61.8	62.0	61.7	61.4	61.2	61.0	60.8	60.6	60.7	60.6	60.4	61.5	61.6	60.8
% Chg Prev Qtr SAAR.....	9.27	-1.21	0.42	1.13	-1.45	-2.14	-1.18	-1.33	-1.13	-1.45	0.35	-0.12	-1.37	0.63	0.14	-1.29
% Chg Same Qtr Last Yr.....	0.81	1.49	2.36	2.32	-0.28	-0.52	-0.92	-1.53	-1.45	-1.27	-0.89	-0.59	-0.65	0.63	0.14	-1.29
UNEMPLOYMENT RATE (PERCENT).....	9.7	9.5	9.6	9.6	9.5	9.3	8.6	8.1	8.1	8.1	7.7	7.8	8.3	9.8	9.2	8.0

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

September 2013

	Historical Data													Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2010	2011	2012
TOTAL TAXABLE SALES.....	22152	21689	23149	20669	22775	22475	24053	22051	23405	22630	24354	21967	23940	86978	89971	92441
% Chg Same Qtr Last Yr.....	1.65	1.95	2.05	3.40	2.81	3.62	3.91	6.69	2.77	0.69	1.25	-0.38	2.28	0.92	3.44	2.74
AUTO DEALERS.....	1970	1996	1800	1965	2074	2077	1975	2219	2225	2270	2041	2246	2317	7540	8090	8754
% Chg Same Qtr Last Yr.....	14.53	7.26	15.21	10.76	5.24	4.08	9.69	12.94	7.29	9.28	3.35	1.24	4.15	12.17	7.29	8.21
PURCHASES FROM MANUFACTURERS.....	938	919	993	816	995	1008	1039	804	975	930	1121	808	993	3605	3858	3830
% Chg Same Qtr Last Yr.....	7.21	1.72	7.04	8.14	6.08	9.65	4.63	-1.51	-1.98	-7.76	7.88	0.54	1.78	3.25	7.02	-0.74
MISCELLANEOUS DURABLE GOODS.....	3889	3659	3653	3271	3982	3857	3875	3694	4083	3742	3902	3500	4195	14283	14985	15421
% Chg Same Qtr Last Yr.....	8.30	4.94	4.42	6.14	2.37	5.41	6.09	12.92	2.55	-2.97	0.68	-5.26	2.74	3.95	4.91	2.91
EATING AND DRINKING PLACES.....	2281	2291	2200	2159	2334	2341	2301	2345	2463	2423	2389	2358	2561	8911	9135	9620
% Chg Same Qtr Last Yr.....	0.71	2.81	0.90	0.90	2.31	2.21	4.59	8.62	5.54	3.50	3.83	0.56	3.96	0.81	2.51	5.31
FOOD STORES.....	2161	2188	2348	2049	2190	2200	2420	2143	2256	2279	2463	2256	2334	8740	8858	9140
% Chg Same Qtr Last Yr.....	-1.28	0.02	1.23	0.21	1.35	0.53	3.08	4.62	3.01	3.60	1.78	5.27	3.46	-0.86	1.34	3.19
LIQUOR STORES.....	163	160	199	157	167	166	210	172	183	174	219	178	184	674	700	748
% Chg Same Qtr Last Yr.....	3.29	2.90	2.92	3.22	2.33	4.15	5.54	9.21	9.59	4.96	4.34	3.68	0.79	2.53	3.91	6.83
HOTELS AND MOTELS.....	541	555	509	443	609	627	566	496	639	627	583	504	632	2030	2244	2345
% Chg Same Qtr Last Yr.....	0.60	1.47	-1.53	4.17	12.63	12.92	11.09	12.11	4.90	0.06	2.99	1.45	-1.07	-0.16	10.55	4.49
OTHER RETAIL AND SERVICE.....	6609	6462	7639	6326	6813	6672	7799	6699	7080	6793	7870	6719	7199	26860	27610	28442
% Chg Same Qtr Last Yr.....	0.61	0.94	1.01	2.84	3.09	3.26	2.10	5.89	3.93	1.81	0.91	0.30	1.68	0.27	2.79	3.01
MISCELLANEOUS NONDURABLE GOODS.....	1862	1768	2132	1762	1895	1836	2181	1883	1963	1873	2224	1898	2001	7517	7674	7943
% Chg Same Qtr Last Yr.....	3.56	1.75	1.39	0.38	1.75	3.86	2.31	6.88	3.61	1.98	1.98	0.78	1.94	2.15	2.09	3.51
TRANSPORTATION, COMMUNICATION.....	1738	1692	1676	1722	1718	1690	1687	1597	1538	1520	1541	1502	1524	6817	6816	6197
% Chg Same Qtr Last Yr.....	-16.89	-4.27	-7.94	0.64	-1.20	-0.10	0.65	-7.23	-10.43	-10.10	-8.63	-6.00	-0.93	-11.90	-0.01	-9.09
PER CAPITA (\$)......	3502	3423	3648	3248	3569	3513	3749	3428	3629	3500	3756	3379	3673	13737	14080	14313
% Chg Same Qtr Last Yr.....	0.85	1.23	1.40	2.64	1.93	2.62	2.79	5.54	1.67	-0.38	0.18	-1.43	1.20	0.17	2.49	1.66

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

September 2013

	Historical Data													Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2010	2011	2012
TOTAL TAXABLE SALES.....	21813	21823	21942	22089	22405	22648	22822	23548	23017	22836	23103	23434	23546	86957	89963	92503
% Chg Prev Qtr SAAR.....	8.36	0.18	2.21	2.69	5.84	4.41	3.12	13.33	-8.71	-3.10	4.75	5.85	1.93	0.85	3.46	2.82
% Chg Same Qtr Last Yr.....	1.47	2.07	2.14	3.32	2.71	3.78	4.01	6.60	2.73	0.83	1.23	-0.48	2.30	0.85	3.46	2.82
AUTO DEALERS.....	1887	1905	1971	1966	1992	1994	2153	2212	2142	2186	2218	2235	2236	7548	8104	8759
% Chg Prev Qtr SAAR.....	24.83	3.93	14.53	-1.00	5.30	0.41	36.04	11.37	-12.02	8.53	5.98	3.02	0.26	12.25	7.37	8.07
% Chg Same Qtr Last Yr.....	14.84	7.92	14.80	10.13	5.54	4.64	9.24	12.50	7.56	9.67	3.03	1.05	4.40	12.25	7.37	8.07
PURCHASES FROM MANUFACTURERS.....	913	891	918	954	965	977	960	943	944	901	1035	948	960	3597	3855	3823
% Chg Prev Qtr SAAR.....	18.81	-9.43	12.48	16.59	5.04	4.75	-6.82	-6.90	0.73	-17.08	74.38	-29.70	5.21	3.01	7.17	-0.83
% Chg Same Qtr Last Yr.....	6.82	1.46	6.89	8.99	5.69	9.60	4.56	-1.16	-2.19	-7.74	7.91	0.59	1.69	3.01	7.17	-0.83
MISCELLANEOUS DURABLE GOODS.....	3650	3602	3595	3629	3726	3810	3809	4097	3816	3705	3833	3879	3919	14260	14973	15451
% Chg Prev Qtr SAAR.....	30.52	-5.17	-0.75	3.85	11.13	9.33	-0.11	33.86	-24.74	-11.12	14.50	4.89	4.26	3.73	5.00	3.19
% Chg Same Qtr Last Yr.....	7.95	5.24	4.28	6.28	2.09	5.78	5.96	12.90	2.42	-2.75	0.63	-5.32	2.71	3.73	5.00	3.19
EATING AND DRINKING PLACES.....	2221	2249	2232	2230	2268	2302	2334	2424	2391	2385	2423	2437	2484	8910	9134	9622
% Chg Prev Qtr SAAR.....	2.63	5.17	-3.03	-0.35	6.90	6.19	5.66	16.26	-5.32	-0.99	6.61	2.38	7.81	0.77	2.52	5.34
% Chg Same Qtr Last Yr.....	0.55	2.89	0.87	1.06	2.09	2.34	4.56	8.67	5.42	3.59	3.82	0.57	3.89	0.77	2.52	5.34
FOOD STORES.....	2181	2184	2198	2177	2212	2201	2265	2271	2279	2284	2304	2389	2359	8741	8855	9139
% Chg Prev Qtr SAAR.....	0.59	0.62	2.53	-3.82	6.62	-1.87	12.06	1.12	1.45	0.89	3.47	15.63	-5.05	-0.93	1.30	3.21
% Chg Same Qtr Last Yr.....	-1.20	0.36	1.08	-0.05	1.42	0.78	3.05	4.35	3.06	3.78	1.73	5.20	3.47	-0.93	1.30	3.21
LIQUOR STORES.....	168	170	171	170	172	177	180	185	189	186	188	192	190	673	699	748
% Chg Prev Qtr SAAR.....	10.53	3.46	2.27	-2.72	5.99	11.70	7.93	11.33	7.15	-5.56	5.25	8.47	-4.42	2.48	3.82	6.97
% Chg Same Qtr Last Yr.....	3.13	2.92	2.96	3.28	2.20	4.18	5.59	9.21	9.51	5.01	4.35	3.67	0.75	2.48	3.82	6.97
HOTELS AND MOTELS.....	504	508	511	530	564	575	572	591	589	576	591	598	583	2033	2241	2348
% Chg Prev Qtr SAAR.....	-5.27	3.87	1.80	16.10	27.64	8.42	-2.13	14.11	-1.17	-8.59	10.76	4.42	-9.49	-0.25	10.19	4.79
% Chg Same Qtr Last Yr.....	0.07	1.41	-0.59	3.85	11.89	13.09	11.98	11.50	4.59	0.22	3.37	1.10	-1.10	-0.25	10.19	4.79
OTHER RETAIL AND SERVICE.....	6688	6737	6777	6832	6889	6966	6928	7220	7153	7100	6999	7231	7273	26862	27615	28472
% Chg Prev Qtr SAAR.....	1.69	2.95	2.41	3.27	3.42	4.53	-2.16	17.98	-3.68	-2.96	-5.55	13.95	2.35	0.23	2.81	3.10
% Chg Same Qtr Last Yr.....	0.47	1.02	1.21	2.58	3.01	3.40	2.23	5.69	3.83	1.92	1.02	0.15	1.68	0.23	2.81	3.10
MISCELLANEOUS NONDURABLE GOODS.....	1897	1867	1882	1881	1922	1941	1931	2007	1987	1982	1972	2021	2025	7522	7675	7948
% Chg Prev Qtr SAAR.....	4.50	-6.17	3.15	-0.13	9.04	3.98	-1.95	16.63	-3.93	-1.07	-2.01	10.33	0.76	2.13	2.04	3.55
% Chg Same Qtr Last Yr.....	3.03	1.80	1.86	0.25	1.32	3.96	2.65	6.71	3.38	2.10	2.09	0.68	1.89	2.13	2.04	3.55
TRANSPORTATION, COMMUNICATION.....	1703	1709	1689	1721	1695	1705	1690	1597	1526	1531	1539	1503	1516	6811	6811	6194
% Chg Prev Qtr SAAR.....	-1.29	1.33	-4.67	7.81	-5.86	2.40	-3.50	-20.18	-16.66	1.27	1.99	-8.90	3.57	-11.91	0.01	-9.07
% Chg Same Qtr Last Yr.....	-16.38	-4.09	-8.67	0.69	-0.49	-0.23	0.07	-7.17	-9.96	-10.21	-8.96	-5.90	-0.65	-11.91	0.01	-9.07
PER CAPITA (\$)......	3448	3444	3458	3471	3511	3540	3558	3661	3569	3531	3563	3605	3612	13735	14080	14324
% Chg Prev Qtr SAAR.....	7.68	-0.45	1.57	1.58	4.70	3.29	2.01	12.12	-9.68	-4.13	3.64	4.73	0.85	0.10	2.51	1.73
% Chg Same Qtr Last Yr.....	0.68	1.35	1.50	2.55	1.83	2.78	2.89	5.46	1.64	-0.24	0.16	-1.54	1.22	0.10	2.51	1.73

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

September 2013

	Historical Data													Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2010	2011	2012
TOTAL TAXABLE SALES.....	22462	22057	23667	21288	23672	23493	25227	23258	24751	24032	25967	23485	25596	88431	93679	98007
% Chg Same Qtr Last Yr.....	3.45	3.42	3.36	5.15	5.38	6.51	6.59	9.25	4.56	2.30	2.93	0.98	3.41	2.58	5.93	4.62
AUTO DEALERS.....	1998	2030	1841	2023	2155	2171	2071	2340	2353	2411	2176	2401	2477	7665	8421	9279
% Chg Same Qtr Last Yr.....	16.56	8.81	16.70	12.64	7.87	6.98	12.52	15.65	9.16	11.02	5.07	2.62	5.30	14.02	9.87	10.19
PURCHASES FROM MANUFACTURERS.....	951	935	1015	840	1034	1054	1090	848	1031	987	1195	864	1061	3666	4018	4062
% Chg Same Qtr Last Yr.....	9.12	3.19	8.42	9.97	8.73	12.71	7.33	0.86	-0.27	-6.29	9.67	1.92	2.91	4.94	9.62	1.08
MISCELLANEOUS DURABLE GOODS.....	3944	3721	3735	3369	4139	4031	4064	3896	4318	3974	4160	3741	4485	14520	15603	16348
% Chg Same Qtr Last Yr.....	10.22	6.46	5.76	7.94	4.94	8.35	8.83	15.64	4.34	-1.43	2.36	-3.97	3.87	5.66	7.46	4.77
EATING AND DRINKING PLACES.....	2313	2329	2249	2223	2426	2447	2413	2473	2605	2573	2548	2521	2738	9059	9510	10198
% Chg Same Qtr Last Yr.....	2.50	4.29	2.21	2.61	4.87	5.05	7.29	11.23	7.38	5.14	5.56	1.93	5.11	2.48	4.98	7.24
FOOD STORES.....	2191	2225	2400	2110	2276	2299	2538	2260	2385	2420	2626	2412	2495	8886	9223	9692
% Chg Same Qtr Last Yr.....	0.48	1.46	2.53	1.91	3.89	3.33	5.74	7.14	4.80	5.25	3.47	6.71	4.60	0.78	3.79	5.08
LIQUOR STORES.....	165	162	204	162	173	174	220	181	193	185	234	190	197	685	729	793
% Chg Same Qtr Last Yr.....	5.12	4.38	4.24	4.96	4.89	7.05	8.27	11.83	11.50	6.64	6.07	5.09	1.90	4.20	6.42	8.77
HOTELS AND MOTELS.....	548	565	521	456	633	655	593	524	675	666	621	538	676	2064	2338	2486
% Chg Same Qtr Last Yr.....	2.39	2.93	-0.26	5.93	15.45	16.07	13.96	14.80	6.73	1.65	4.70	2.84	0.02	1.47	13.26	6.36
OTHER RETAIL AND SERVICE.....	6701	6571	7810	6516	7081	6974	8180	7065	7488	7214	8392	7183	7697	27312	28751	30158
% Chg Same Qtr Last Yr.....	2.40	2.40	2.31	4.58	5.67	6.13	4.74	8.43	5.74	3.43	2.59	1.67	2.80	1.91	5.27	4.89
MISCELLANEOUS NONDURABLE GOODS....	1888	1798	2180	1815	1969	1920	2288	1986	2076	1989	2372	2029	2139	7643	7991	8422
% Chg Same Qtr Last Yr.....	5.40	3.22	2.69	2.08	4.30	6.75	4.96	9.45	5.41	3.60	3.68	2.15	3.06	3.82	4.55	5.40
TRANSPORTATION, COMMUNICATION.....	1763	1721	1713	1774	1785	1767	1769	1685	1627	1614	1643	1605	1630	6930	7095	6569
% Chg Same Qtr Last Yr.....	-15.41	-2.89	-6.75	2.35	1.28	2.68	3.25	-5.00	-8.87	-8.66	-7.11	-4.72	0.17	-10.42	2.38	-7.41
PER CAPITA (\$).	3551	3481	3729	3345	3710	3672	3932	3616	3838	3716	4005	3612	3927	13967	14660	15174
% Chg Same Qtr Last Yr.....	2.65	2.69	2.71	4.37	4.48	5.48	5.44	8.08	3.44	1.21	1.84	-0.09	2.32	1.82	4.96	3.51

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

September 2013

	Historical Data													Annual		
	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2010	2011	2012
TOTAL TAXABLE SALES.....	22118	22193	22434	22750	23287	23673	23936	24836	24340	24251	24633	25053	25175	88398	93647	98059
% Chg Prev Qtr SAAR.....	8.86	1.38	4.40	5.77	9.77	6.81	4.51	15.91	-7.74	-1.47	6.45	7.00	1.96	2.53	5.94	4.71
% Chg Same Qtr Last Yr.....	3.27	3.54	3.46	5.07	5.29	6.67	6.70	9.17	4.52	2.44	2.91	0.87	3.43	2.53	5.94	4.71
AUTO DEALERS.....	1913	1938	2015	2025	2070	2084	2258	2333	2265	2322	2365	2389	2391	7674	8437	9285
% Chg Prev Qtr SAAR.....	25.40	5.17	16.99	1.96	9.21	2.72	37.88	13.90	-11.09	10.36	7.71	4.13	0.29	14.09	9.94	10.05
% Chg Same Qtr Last Yr.....	16.88	9.48	16.28	11.99	8.19	7.55	12.06	15.21	9.43	11.41	4.74	2.42	5.55	14.09	9.94	10.05
PURCHASES FROM MANUFACTURERS.....	926	906	938	982	1003	1021	1006	994	999	957	1104	1014	1027	3657	4013	4054
% Chg Prev Qtr SAAR.....	19.35	-8.35	14.89	20.09	8.94	7.16	-5.57	-4.78	1.80	-15.68	77.21	-28.94	5.25	4.72	9.74	1.02
% Chg Same Qtr Last Yr.....	8.72	2.92	8.27	10.84	8.33	12.65	7.26	1.22	-0.48	-6.27	9.70	1.96	2.81	4.72	9.74	1.02
MISCELLANEOUS DURABLE GOODS.....	3701	3663	3675	3738	3873	3982	3995	4321	4035	3935	4087	4147	4191	14497	15587	16378
% Chg Prev Qtr SAAR.....	31.12	-4.04	1.38	6.96	15.25	11.83	1.24	36.90	-23.94	-9.62	16.37	6.02	4.29	5.45	7.52	5.07
% Chg Same Qtr Last Yr.....	9.86	6.76	5.62	8.08	4.65	8.73	8.69	15.61	4.20	-1.20	2.30	-4.03	3.85	5.45	7.52	5.07
EATING AND DRINKING PLACES.....	2252	2288	2282	2297	2357	2406	2448	2556	2528	2532	2584	2606	2656	9057	9508	10200
% Chg Prev Qtr SAAR.....	3.10	6.42	-0.95	2.63	10.87	8.63	7.08	18.91	-4.32	0.68	8.34	3.49	7.85	2.44	4.98	7.28
% Chg Same Qtr Last Yr.....	2.34	4.37	2.17	2.77	4.65	5.19	7.26	11.28	7.26	5.24	5.55	1.94	5.04	2.44	4.98	7.28
FOOD STORES.....	2211	2221	2247	2242	2299	2301	2375	2395	2410	2426	2457	2554	2522	8885	9217	9689
% Chg Prev Qtr SAAR.....	1.05	1.81	4.72	-0.94	10.58	0.38	13.57	3.42	2.52	2.60	5.16	16.88	-5.02	0.72	3.73	5.11
% Chg Same Qtr Last Yr.....	0.55	1.81	2.38	1.64	3.96	3.59	5.71	6.85	4.85	5.43	3.42	6.63	4.61	0.72	3.73	5.11
LIQUOR STORES.....	171	173	175	175	179	185	189	195	199	197	201	205	203	685	728	793
% Chg Prev Qtr SAAR.....	11.04	4.69	4.47	0.20	9.92	14.26	9.39	13.86	8.29	-3.97	6.96	9.64	-4.39	4.17	6.32	8.93
% Chg Same Qtr Last Yr.....	4.96	4.41	4.29	5.03	4.76	7.08	8.32	11.84	11.42	6.68	6.08	5.09	1.87	4.17	6.32	8.93
HOTELS AND MOTELS.....	511	517	522	546	586	601	600	623	623	612	630	639	623	2067	2333	2489
% Chg Prev Qtr SAAR.....	-4.84	5.11	3.99	19.58	32.37	10.91	-0.81	16.70	-0.12	-7.05	12.56	5.55	-9.46	1.40	12.85	6.71
% Chg Same Qtr Last Yr.....	1.85	2.88	0.69	5.61	14.69	16.24	14.87	14.18	6.41	1.82	5.09	2.48	0.00	1.40	12.85	6.71
OTHER RETAIL AND SERVICE.....	6781	6851	6929	7036	7161	7281	7266	7615	7564	7539	7462	7731	7776	27307	28745	30182
% Chg Prev Qtr SAAR.....	2.16	4.18	4.60	6.36	7.25	6.92	-0.84	20.66	-2.65	-1.33	-4.01	15.18	2.38	1.89	5.27	5.00
% Chg Same Qtr Last Yr.....	2.26	2.48	2.51	4.32	5.59	6.28	4.87	8.23	5.64	3.54	2.70	1.52	2.80	1.89	5.27	5.00
MISCELLANEOUS NONDURABLE GOODS.....	1924	1899	1924	1937	1998	2029	2026	2117	2101	2104	2102	2160	2165	7646	7990	8425
% Chg Prev Qtr SAAR.....	4.98	-5.06	5.36	2.87	13.08	6.37	-0.63	19.28	-2.91	0.60	-0.41	11.53	0.80	3.82	4.49	5.45
% Chg Same Qtr Last Yr.....	4.86	3.26	3.18	1.95	3.86	6.85	5.30	9.27	5.18	3.73	3.78	2.05	3.02	3.82	4.49	5.45
TRANSPORTATION, COMMUNICATION.....	1727	1738	1727	1772	1762	1782	1773	1685	1614	1626	1641	1607	1621	6923	7089	6565
% Chg Prev Qtr SAAR.....	-0.84	2.54	-2.62	11.04	-2.37	4.75	-2.19	-18.37	-15.77	2.97	3.64	-7.91	3.60	-10.43	2.40	-7.39
% Chg Same Qtr Last Yr.....	-14.89	-2.71	-7.50	2.40	2.00	2.54	2.66	-4.94	-8.39	-8.78	-7.45	-4.62	0.45	-10.43	2.40	-7.39
PER CAPITA (\$)......	3496	3503	3535	3575	3650	3700	3731	3861	3774	3750	3799	3854	3862	13962	14656	15184
% Chg Prev Qtr SAAR.....	8.17	0.74	3.74	4.63	8.59	5.66	3.39	14.67	-8.72	-2.51	5.33	5.87	0.88	1.76	4.97	3.60
% Chg Same Qtr Last Yr.....	2.47	2.81	2.80	4.29	4.39	5.64	5.55	8.00	3.41	1.35	1.82	-0.19	2.33	1.76	4.97	3.60

