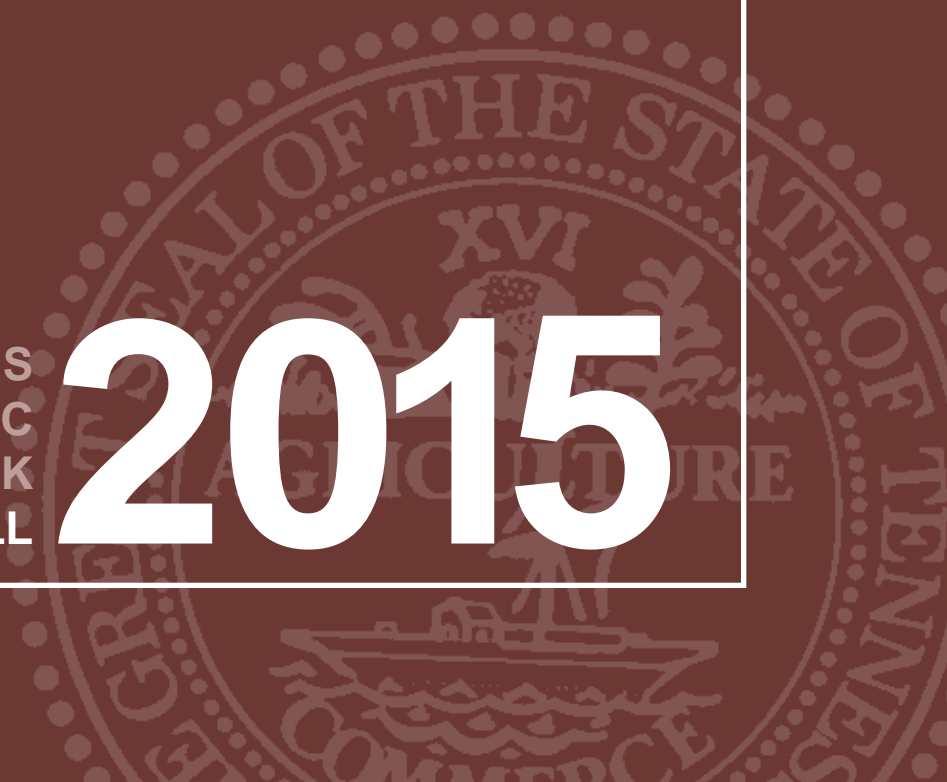


**TENNESSEE BUSINESS AND
ECONOMIC OUTLOOK**

**THE STATE'S
ECONOMIC
OUTLOOK
FALL**

2015



TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

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THE NATIONAL ECONOMY

Introduction

Following lackluster economic growth in the first quarter, when inflation-adjusted gross domestic product (GDP) grew by a seasonally adjusted annual rate (SAAR) of only 0.6 percent, the national economy got back on track with 3.7 percent growth in the second quarter. Despite slow first quarter growth, nonfarm employment still expanded by 2.2 percent (SAAR) in the first quarter followed by 1.7 percent growth in the second quarter. As a result the national unemployment rate fell to 5.4 percent in the second quarter of 2015.

A high rate of inventory buildup (goods produced this year but not yet sold) will put a temporary drag on economic growth in the third quarter as GDP growth of 2.3 percent is projected. Growth is expected to slightly rebound to 2.5 percent in the fourth quarter. For the year as a whole, inflation-adjusted GDP will advance 2.5 percent which is slightly faster than the 2.4 percent growth rate registered in 2014.

The economic outlook for 2015 depends on a number of domestic and international factors. On the domestic side, it is assumed that the housing and labor markets will continue to improve and that the Federal Reserve will slowly start to raise interest rates soon. There is heightened uncertainty around exactly when an interest rate hike will occur or how large it will be, largely because of the weakness of the Chinese economy and financial market instability. A small rate increase has been expected for some time and it should not cause any long-lasting surprising effects on the economy.

On the international side there are a number of risks to the forecast, some of which will hopefully have little impact on the U.S. economy while others could be more troubling. The Greek debt crisis continues and the long-term sustainability of Greek debt does not look promising. On the bright side however, private investors have significantly cut their exposure to Greek debt, creditors have gained traction on a short-term bailout, and Greece is still part of the Eurozone. All of these factors will limit Greece's impact on the U.S. and other international economies. China's economy has also seen a big slowdown. From 2002 to 2011 China

enjoyed reported growth of at least 9 percent per year and with peaks upwards of 14 percent. However, in 2012 this figure fell to 7.7 percent and is expected to drop to roughly 6.5 percent this year. Interestingly, during this slowdown China's stock market rose sharply, but equity prices finally plunged in June and July of this year. This has created volatile swings in U.S. financial markets, but should not produce lasting effects as equity wealth plays only a small role in the Chinese economy -- equity portfolios only make up 6 percent of household wealth in China (versus 20 percent in the U.S.). More importantly China's soaring stock market did not have much effect on U.S. economic growth, so this market correction should not impact the U.S. either. While China's stock market woes should not have much effect on the U.S. economy, the economic slowdown of China is real and could put a drag on U.S. economic growth. In other parts of the world Canada has just entered into a recession due to low oil prices, and Brazil and Russia are also in recessions. China is also a part of this puzzle due its diminished demand for raw materials which has put downward pressure on commodity prices. These economic slowdowns are more concerning and could potentially impede global economic growth.

National Economic Trends and the Near-Term Outlook

Inflation-adjusted GDP is projected to increase by 2.5 percent this year. After a slow start to the year, with first quarter Inflation-adjusted GDP growing by only 0.6 percent (SAAR) compared to the previous quarter, national economic growth accelerated to 3.7 percent during the second quarter and is projected to grow by 2.3 percent in the third quarter and 2.5 percent in the fourth quarter. A breakdown of the main drivers of U.S. economic growth is presented in Figure 1. The largest contributor to GDP is personal consumption which represents nearly 70 percent of U.S. spending. During the second quarter of 2015 real consumer spending advanced 3.1 percent (SAAR) and is expected to grow by 3.1 percent for the year as a whole. Consumer spending has been bolstered by solid employment gains and low gas

prices. As a result, automobile sales have picked up, and in particular light truck sales have been doing relatively well. In the second quarter light vehicle sales totaled an annual rate of 17.1 million units, of which 9.6 million were categorized as light trucks. Light truck sales have not been this high since mid-2005.

The housing recovery continues to roll forward, as residential fixed investment grew by 10.1 percent (SAAR) in the first quarter of 2015 and an additional 7.8 percent in the second quarter. For the year, residential fixed investment will show the strongest growth among all main components of GDP, increasing by 8.7 percent in 2015. Existing home sales, which have not exceeded 5.1 million units since 2006, are expected to reach 5.3 million units for the year. Housing starts should hit 1.1 million, which would also mark a nine-year high.

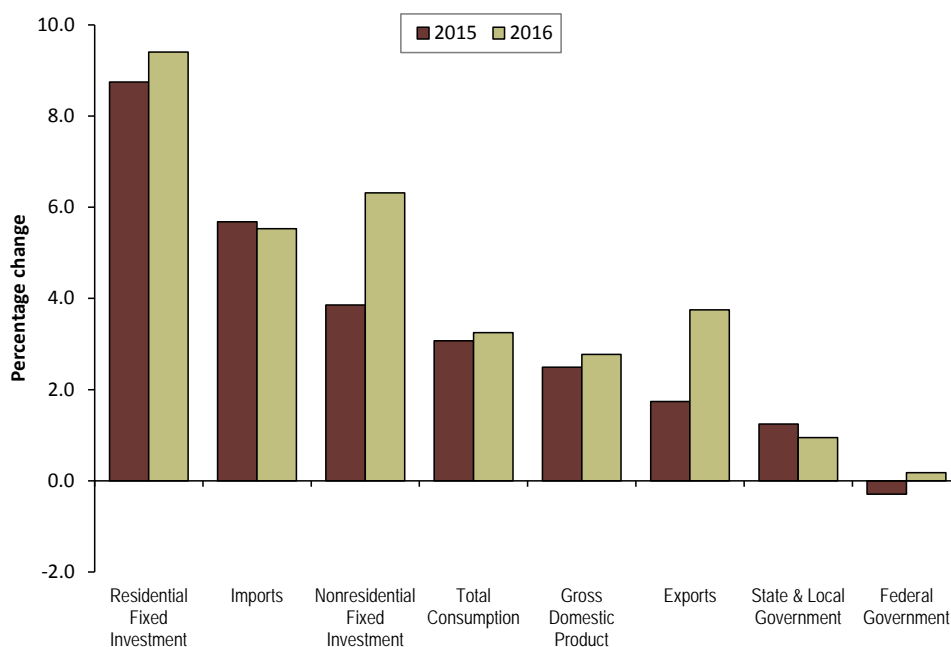
Nonresidential fixed investment was a mixed bag in the beginning of 2015. Spending on manufacturing structures grew by a robust 60.5 percent (SAAR) during the second quarter while depressed oil prices led to a 68.3 percent (SAAR) reduction in spending on mining and petroleum structures. For the year as a whole, investment

in structures is projected to fall by 0.1 percent. Equipment spending will increase by 3.6 percent and investment in research and development and software should advance 7.2 percent in 2015.

Due to a strengthening U.S. dollar, import spending has shown robust growth, advancing by 7.1 percent (SAAR) during the first quarter and 2.8 percent in the second quarter of 2015. For the year, import spending growth should average 5.7 percent. Conversely, the strong dollar has discouraged export spending, which fell by 6.0 percent (SAAR) during the first quarter. Dampened export spending was largely concentrated in the goods market which faced an 11.7 percent (SAAR) contraction in the first quarter, while the export of services was largely unaffected. Moderate export growth is expected for the second half of 2015, and export spending growth will average 1.7 percent for the year as a whole.

Inflation-adjusted GDP will increase by 2.8 percent in 2016 as most major components of GDP will enjoy growth over 2015 (Figure 1). Personal consumption is projected to increase by 3.2 percent in 2016. The stronger consumption spending outlook is the result of the growing

Figure 1: Most Main Drivers of GDP Growth Will Improve in 2016



Source: IHS Global Insight, Inc. (September 2015).

housing recovery, an improving labor market, stronger disposable income growth, and relatively low consumer price inflation. Residential fixed investment will be a large driver of GDP growth in 2016, as existing home sales are expected to reach 5.6 million units and housing starts will hit 1.3 million. Import spending will grow by 5.5 percent and export spending will increase 3.7 percent. As a result, net exports (exports minus imports) will be a slight drag on the U.S. economy. In 2016, nonresidential fixed investment will increase by 6.3 percent, while government spending will remain relatively flat. Inflation-adjusted GDP is projected to see another 2.8 percent rate of growth in 2017 as the housing market continues to recover and better job opportunities enhance consumer confidence.

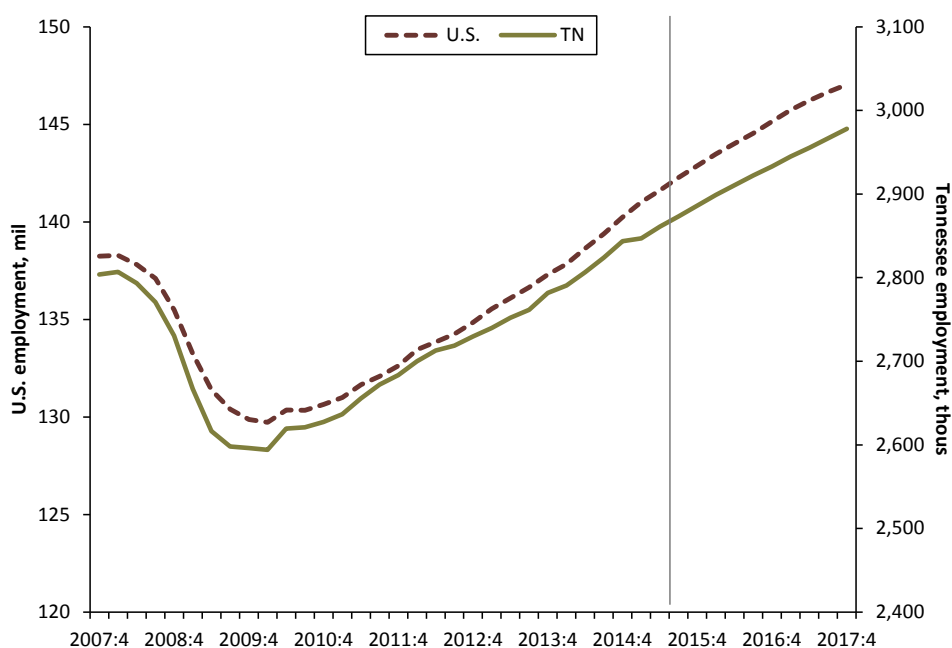
The national labor market continues to improve as the August jobs report indicated an increase of 173,000 payroll jobs. This was the first time in four months that employment gains were below 200,000 but it is still a relatively strong figure. During the second quarter of 2015 nonfarm employment grew 1.7 percent (SAAR), and is expected to increase by 2.1 percent for the year as a whole

(Figure 2). Slightly slower but healthy job growth of 1.7 percent is expected for 2016. Manufacturing employment grew by 1.6 percent (SAAR) during the first quarter of 2015 before slowing to 0.3 percent in the second quarter. Projections have manufacturing employment growing by 1.2 percent this year and 0.8 percent in 2016.

The unemployment rate fell to 5.1 percent in August (compared to 6.1 percent in August 2014). This marks the first time since April 2008 that the national unemployment rate has fallen below 5.3 percent. The unemployment rate is expected to average 5.4 percent in 2015 and then fall to 5.2 percent in 2016. The civilian labor force is projected to grow by 1.1 percent this year as well as in 2016. As a result, the labor force participation rate, which has been severely depressed in recent years, will see a slight uptick from 61.3 percent in 2014 to 61.4 percent in 2015 and 61.6 percent in 2016.

Inflation is expected to gradually increase over the next few years, but likely will not reach the Federal Reserve's target 2 percent rate for some time. Personal consumption expenditure (PCE) inflation will only reach 0.2 percent in 2015 and

Figure 2: Nonfarm Employment Continues to See Steady Gains



Source: IHS Global Insight, Inc. (September 2015) and CBER-UT.

the consumer price index will only hit 0.1 percent. Of course much of this is driven by low energy prices. As of August 31, 2015 the Brent oil price was \$47.97/barrel, but this time last year the price was \$101.12/barrel, representing a 52.6 percent price reduction.¹ Excluding food and energy the consumer price index will reach 1.9 percent in 2015 and 2.0 percent in 2016.

The Federal Reserve has maintained that they would keep interest rates artificially low until broad measures of the labor and financial markets showed improvement. Coupling the downward trend in the unemployment rate with a decent jobs report in August, it seemed that a September rate hike was not only possible but likely. However, global weaknesses, recent stock market volatility, and a low labor force participation rate add some additional uncertainty to the mix. The near term outlook assumes there will be one 0.25-percentage point increase in the federal funds rate in 2015 and

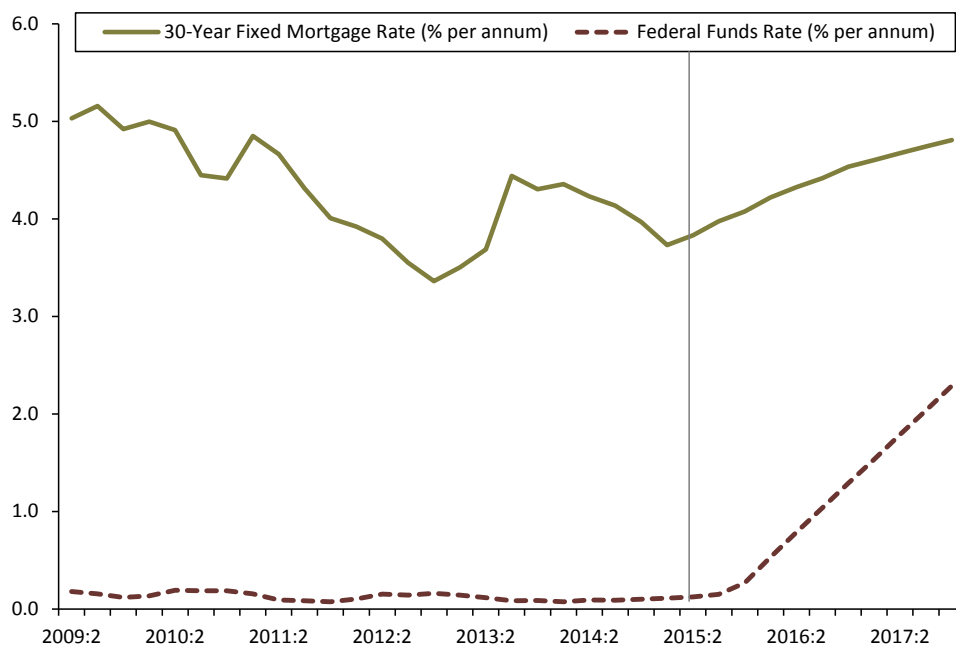
¹ U.S. Energy Information Administration

four similar increases in 2016, putting the federal funds rate at around 1.25 percent by the end of 2016. As a result the 30-year fixed mortgage rate will see upward pressure and likely move towards 4.5 percent by the end of 2016 (see Figure 3). While this is high by recent standards, a 4.5 percent rate is very attractive from a long-term perspective.

U.S. Outlook at a Glance

- Inflation-adjusted GDP should increase by 2.5 percent in 2015 and 2.8 percent in 2016.
- Nonfarm employment is projected to advance 2.1 percent in 2015 and 1.7 percent in 2016.
- The unemployment rate will continue to trend downwards, falling to 5.4 percent in 2015 and 5.2 percent in 2016.
- Inflation will remain subdued and below the Federal Reserve's target range through the short-term outlook horizon.

Figure 3: The Federal Reserve May Increase Interest Rates in the Second Half of 2015



Source: IHS Global Insight, Inc. (September 2015).

TENNESSEE FORECAST

Introduction

Tennessee's economy performed well in the first half of 2015 and largely followed a similar pattern of growth as the national economy. Nominal personal income grew at a slightly faster pace than national income growth during the first half of the year. Nonfarm employment in Tennessee slowed to 0.5 percent (SAAR) during the first quarter of 2015 before accelerating to 2.0 percent in the second quarter. Tennessee's manufacturing sector outgained the nation's manufacturing sector in the first quarter of 2015, but saw a slight contraction in jobs in the second quarter. Between the first and second quarter, Tennessee's unemployment rate fell by an impressive 0.7 percentage points.

Tennessee's short-term economic outlook is very similar to that of the nation's. Nominal personal income is projected to grow by 4.0

percent in 2015 and 4.3 percent in 2016 – aligning closely to the nation's 4.2 percent projected growth rate for 2015 and 4.6 percent growth for 2016.

Nonfarm employment in Tennessee will be slightly slower than national job gains projected for 2015 but slightly faster than U.S. job growth in 2016.

Manufacturing employment growth in Tennessee will outpace national job gains for both 2015 and 2016. Tennessee's unemployment rate will continue to trend downwards but remain above the national rate for the short-term forecast period.

State Economic Trends and the Near-Term Outlook

The state continues to see steady economic gains similar to those of the national economy. Due to another harsh winter, nonfarm employment only grew by 0.5 percent (SAAR) during the first quarter of 2015, but employment growth accelerated to

Despite a High Mortality Rate, State Population Growth is Slightly Higher Than the National Average

Changes in a state's population are an important indicator of economic well-being. Between July 2013 and July 2014, Tennessee's population increased by 0.8 percent. This placed Tennessee at 19th among all 50 states plus Washington D.C. and Puerto Rico, and was slightly higher than the national average of 0.75 percent. Population growth was fastest in North Dakota at 2.2 percent, while Puerto Rico (-1.3 percent) and West Virginia (-0.2 percent) faced population reductions.

Population growth is a function of birth rates, mortality rates, and migration. Generally, population growth increases in good economic times and falls during bad times. For example, national population growth was closer to 1 percent per year prior to the Great Recession and has slowed in subsequent years due to lower birth rates and less international migration. Similarly, North Dakota is currently enjoying strong population growth due to its strong economy, while Tennessee is performing on par with the nation.

Two main components drive state population growth: natural increases (births – deaths) and migration (international and domestic). In 2014, Tennessee's natural population increased by 2.8 people per thousand, ranking Tennessee in the bottom half of all states (38th out of 52), and well under the national average of 4.8 per thousand. Tennessee's poor showing was the result of a high death rate (10th highest in the nation) due in part to high smoking and obesity rates as well as low health care investments. By comparison, Utah had the highest natural population increase at 12.3 per thousand while West Virginia and Maine recorded negative natural population changes (i.e. deaths exceeded births for the year.)

Tennessee performed better in net-migration with 5.1 persons per thousand, ranking the state 15th out of 52 and well above the national average of 3.1 per thousand. The net-migration numbers were largely driven by domestic migration as more people are moving to Tennessee due to its favorable weather and low cost of living. By comparison, North Dakota enjoyed the highest migration change at 13.9 people per thousand, followed by Florida at 12.6 per thousand. On the other hand, seventeen states (including Puerto Rico) faced a net loss due to migration (Alaska, Arkansas, Connecticut, Illinois, Kansas, Michigan, Mississippi, New Jersey, New Mexico, New York, Ohio, Pennsylvania, Vermont, West Virginia, Wisconsin, Wyoming, and Puerto Rico.)

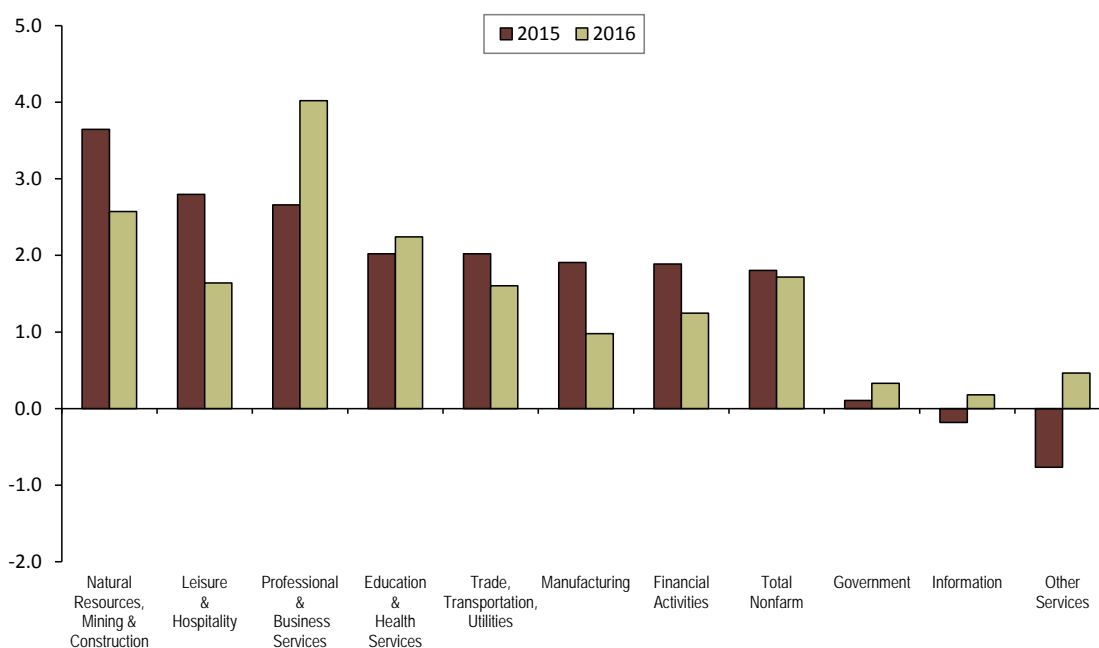
2.0 percent in the second quarter. This was slightly faster than the 1.7 percent growth rate registered for the nation. Manufacturing employment advanced 2.5 percent during the first quarter but then faced a 0.4 percent contraction during the second quarter. The state unemployment rate made huge gains, falling from 6.5 percent in the first quarter of 2015 to 5.8 percent in the second quarter. Despite this headway, Tennessee's unemployment rate still rests above its national counterpart. During the second quarter, nominal and inflation-adjusted personal income grew at a faster rate in Tennessee than in the national economy, increasing by 4.0 percent and 1.8 percent respectively (compared to 3.8 percent and 1.6 percent growth for the nation.)

The employment outlook for broad sectors of the Tennessee economy is presented in Figure 4. Overall, nonfarm employment is expected to grow by 1.8 percent in 2015 and 1.7 percent in 2016. Most sectors of the Tennessee economy will enjoy employment growth, with only information and other services showing job losses in 2015, while all broad sectors will see employment gains in 2016. Largely due to the continued housing recovery, the

natural resources, mining, and construction sector will see the strongest gains in 2015 at 3.7 percent. Leisure and hospitality will also enjoy robust employment growth of 2.8 percent. However, both sectors will see slightly smaller gains in 2016. Conversely, professional and business services, and education and health services will enjoy stronger employment growth in 2016 than in 2015.

Manufacturing employment is expected to average 1.9 percent growth in 2015 and 1.0 percent in 2016. Statewide manufacturing employment growth will be driven by employment gains in the durable goods manufacturing sector, which will expand by 3.2 percent in 2015 and 2.0 percent in 2016. Within the durable goods sector, all broad sectors will see job growth except nonmetallic mineral products and computers and electronics. Employment in nondurable goods manufacturing is projected to fall by 0.3 percent this year and 0.8 percent in 2016. Within the nondurable goods sector, food, beverage and tobacco, plastics and rubber, and miscellaneous nondurable goods will experience some job gains in 2015. In 2016, food and plastics and rubber are the only two broad sectors that will enjoy employment growth.

Figure 4: Employment Gains are Projected for Most Broad Sectors of the Tennessee Economy



Source: CBER-UT.

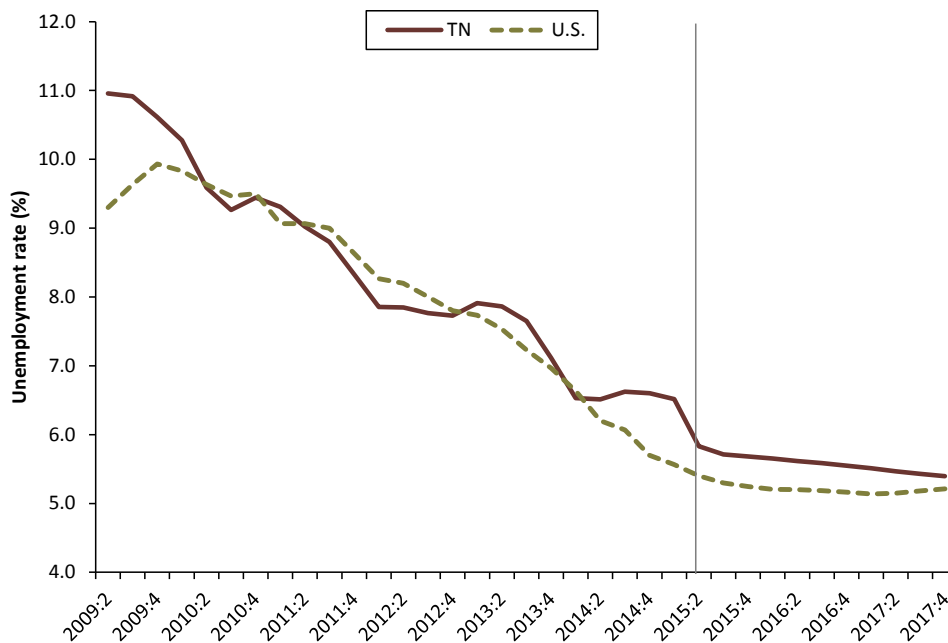
Tennessee’s unemployment rate continues to decline, falling from 6.5 percent in the first quarter of 2015 to 5.8 percent in the second quarter. This was the first time since 2008 that the state unemployment rate has dropped below 6 percent. Projections indicate that the unemployment rate will drop to 5.7 percent in the second half of 2015 and then average 5.6 percent in 2016 (Figure 5). This will be driven by a combination of a drop in unemployed people and a rise in employed people. However, the labor force participation rate will continue to fall, indicating that people are still exiting the labor force entirely. This drop in the labor force participation rate is a continued trend and is due in part to more new retirees but also as a result of unemployed or underemployed individuals becoming discouraged and exiting the labor force.

In Tennessee, nominal personal income will grow by 4.1 percent in 2015 and 4.3 percent in 2016. By comparison, personal income in the U.S. will grow at slightly faster rates of 4.2 percent in 2015 and 4.6 percent in 2016. Tennessee’s personal income growth will be driven largely by increases in wage and salary income, transfer payments (e.g.

social security payments and other government transfers), and proprietors’ income. On a fiscal year basis, nominal personal income will increase by 4.3 percent during both the 2015/16 fiscal year as well as in 2016/17. Per capita income, which grew by 2.4 percent in the 2014 calendar year, will advance 3.0 percent in 2015 and 3.3 percent in 2016.

For the calendar year, nominal taxable sales will increase by 5.1 percent in 2015 which is slightly faster than the 4.9 percent growth rate registered in 2014. The first half of 2015 was a turbulent ride for taxable sales, starting off with an 8.9 percent drop in the first quarter followed by a robust 21.9 percent increase in the second quarter. The second half of the year is projected to be much smoother with 2.5 percent and 3.4 percent growth projected for quarters three and four respectively. In 2015, sales growth was especially strong for hotels and motels which registered sales tax growth of 10.6 percent as well as auto dealers with sales tax growth of 10.2 percent. Strong auto and hotel/motel sales are expected to continue into 2016 but at a slightly slower pace. For the fiscal year, nominal taxable sales will increase by 4.9 percent in 2015/16 and 3.5 percent in 2016/17.

Figure 5: Tennessee’s Unemployment Rate Continues to Drop but Stays Above the National Rate



Sources: IHS Global Insight, Inc. (September 2015) and CBER-UT.

Tennessee Outlook at a Glance

- Nonfarm employment is projected to increase by 1.8 percent this year and 1.7 percent in 2016
- Manufacturing employment should see 1.9 percent growth in 2015 and 1.0 percent growth next year.
- Nominal personal income will advance 4.0 percent this year and 4.3 percent in 2016.
- Tennessee’s unemployment rate will average 5.9 percent in 2015 and fall to 5.6 percent in 2016.
- Taxable sales will continue to expand, growing by a projected 5.1 percent this year and 4.2 percent in 2016.

FISCAL UPDATE

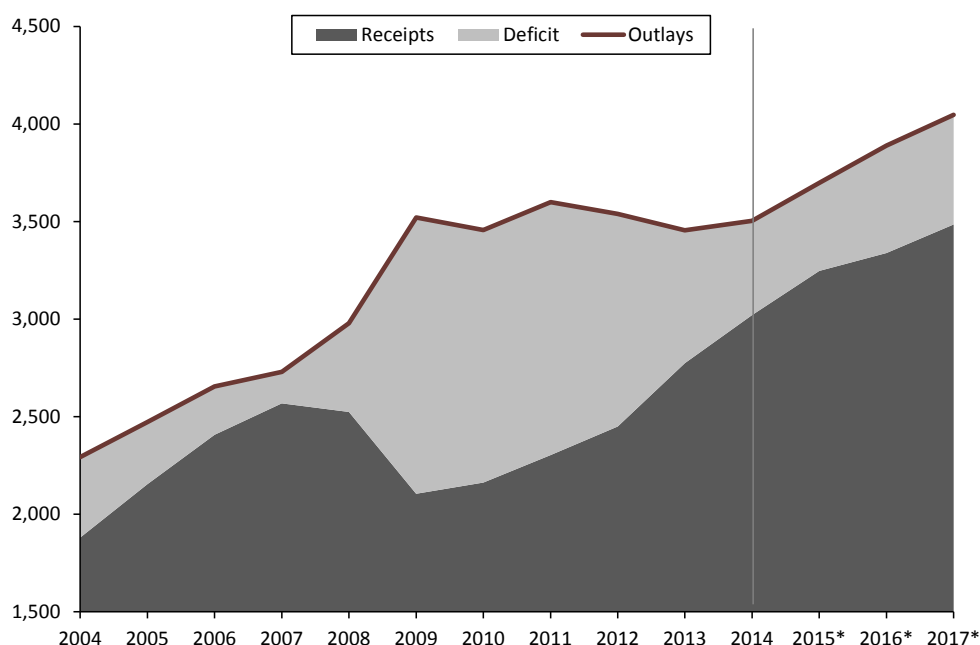
Federal Government

The federal budget deficit has fallen dramatically in recent years and is currently on track to amass the smallest annual deficit since 2007 (Figure 6). Largely driven by a 7.5 percent increase in government revenues due to stronger corporate and personal income tax receipts, the annual deficit will fall to \$451.5 billion in 2015, representing a 6.6 percent reduction from the year prior. Projections have the deficit rising slightly to \$550.2 billion in

2016 as Congress looks into a potential long-term solution to the Highway Trust Fund and upcoming debt ceiling constraint.

In 2014 the national debt was \$18.2 trillion and is expected to increase to \$18.6 trillion in 2015. Due to an improving national economy, the amount of debt held by the public will drop from 75.2 percent of GDP in 2014 to 74.9 percent of GDP in 2015.

Figure 6: The Current Federal Deficit is Less than Half the Size of its 2012 Counterpart



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

State Finances across the Nation

Aggregate state tax collections grew by 5.1 percent during the first quarter of 2015 (as compared to the first quarter of 2014.) Personal income tax revenues showed the largest gains, increasing by 7.2 percent. Sales tax revenues grew by 5.1 percent, and corporate income tax revenues advanced 3.2 percent.

Through the first three quarters of fiscal year 2014/15, aggregate state tax collections have grown by 5.1 percent (compared to the first three quarters of 2013/14). Sales tax revenues have increased by 6.2 percent, personal income tax revenues are up 6.8 percent, and corporate income tax collections have grown by 6.7 percent.

The Southeastern States and Tennessee

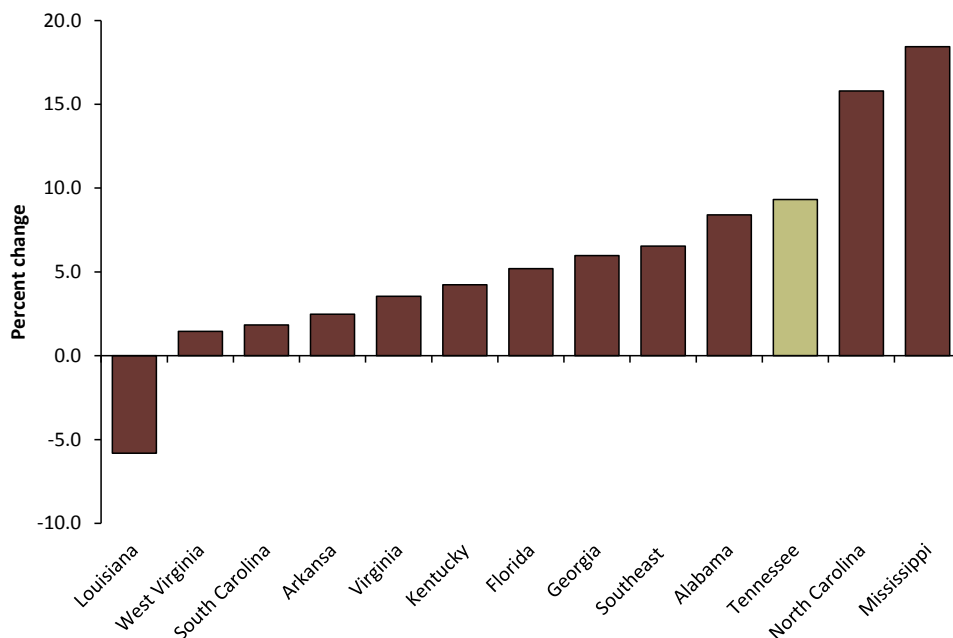
Total state tax collections in the southeastern states (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia) grew by 6.5 percent in the first quarter of 2015. This compares favorably to the 5.1 percent increase for all U.S. states.² First quarter growth

was driven by a 17.7 percent increase in corporate income tax collections, followed by a 2.9 percent increase in sales tax revenues, and a 2.5 percent increase in personal income tax revenues. Among the southeastern states, Mississippi (18.4 percent) and North Carolina (15.8 percent) were the only states with total tax revenue growth in excess of 10 percent (see Figure 7). Conversely, Louisiana was the only state to experience negative growth (-5.8 percent).

In Tennessee total tax collections grew by 9.3 percent during the first quarter of 2015 (as compared to the first quarter of 2014). This was higher than both the southeast average of 6.5 percent and the national average of 5.1 percent. Among the southeastern states, only Mississippi and North Carolina registered higher tax revenue growth than Tennessee. For the month of August, Tennessee Department of Revenue tax collections totaled \$898.4 million, which was \$28.5 million or 3.3 percent higher than August's collections from last year.

² United States Census Bureau. "Quarterly Summary of State and Local Government Tax Revenue for 2015:Q1." <http://www.census.gov/govs/qtax/>

Figure 7: Tennessee had the Third Highest Growth Rate in Total Tax Collections among All Southeastern States, 2015Q1



Source: U.S. Census Bureau.

APPENDIX A: FORECAST DATA

Quarterly Tennessee Econometric Model 2015:3 to 2017:4

Baseline Forecast as of September 2015

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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 2015

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
	US GDP (Bil2009\$) SAAR.....	16177	16324	16418	16519	16631	16748	16875	17009	17132	17241	17344	17455	16360	16816
% Chg Prev Qtr SAAR.....	0.64	3.68	2.32	2.47	2.74	2.85	3.06	3.22	2.92	2.58	2.41	2.59	2.49	2.79	2.84
% Chg Same Qtr Last Yr.....	2.88	2.66	2.17	2.27	2.80	2.60	2.78	2.97	3.01	2.94	2.78	2.62	2.49	2.79	2.84
US GDP (Bil\$) SAAR.....	17649	17902	18115	18273	18492	18704	18910	19127	19359	19582	19789	20002	17985	18808	19683
% Chg Prev Qtr SAAR.....	0.76	5.85	4.85	3.52	4.89	4.66	4.48	4.67	4.95	4.68	4.30	4.36	3.67	4.58	4.65
% Chg Same Qtr Last Yr.....	3.92	3.66	3.38	3.73	4.78	4.48	4.39	4.68	4.69	4.70	4.65	4.57	3.67	4.58	4.65
TN PERSONAL INCOME (MIL2009\$) SAAR...	250435	251571	253416	256281	257851	259110	260801	262591	264045	265327	266620	267981	252926	260088	265993
% Chg Prev Qtr SAAR.....	5.55	1.83	2.97	4.60	2.47	1.97	2.64	2.77	2.23	1.96	1.96	2.06	3.73	2.83	2.27
% Chg Same Qtr Last Yr.....	3.76	3.54	3.89	3.73	2.96	3.00	2.91	2.46	2.40	2.40	2.23	2.05	3.73	2.83	2.27
US PERSONAL INCOME (BIL2009\$) SAAR....	13861	13915	14040	14201	14318	14388	14499	14644	14777	14858	14952	15069	14004	14462	14914
% Chg Prev Qtr SAAR.....	5.38	1.59	3.64	4.65	3.34	1.97	3.12	4.06	3.68	2.22	2.57	3.16	3.99	3.27	3.12
% Chg Same Qtr Last Yr.....	4.23	3.91	4.00	3.80	3.30	3.40	3.27	3.12	3.20	3.27	3.13	2.90	3.99	3.27	3.12
TN PERSONAL INCOME (MIL\$) SAAR.....	272461	275158	278148	281190	284218	287115	290252	293262	296460	299473	302534	305687	276739	288712	301038
% Chg Prev Qtr SAAR.....	3.53	4.02	4.42	4.45	4.38	4.14	4.44	4.21	4.43	4.13	4.15	4.23	4.02	4.33	4.27
% Chg Same Qtr Last Yr.....	4.01	3.79	4.19	4.10	4.32	4.35	4.35	4.29	4.31	4.30	4.23	4.24	4.02	4.33	4.27
US PERSONAL INCOME (BIL\$) SAAR.....	15080	15221	15405	15558	15754	15918	16106	16302	16533	16740	16938	17141	15316	16020	16838
% Chg Prev Qtr SAAR.....	3.36	3.81	4.92	4.03	5.14	4.23	4.79	4.97	5.79	5.09	4.82	4.89	4.23	4.60	5.10
% Chg Same Qtr Last Yr.....	4.48	4.16	4.27	4.03	4.47	4.58	4.55	4.78	4.94	5.16	5.17	5.15	4.23	4.60	5.10
TN NONFARM JOBS (THOUS).....	2847.0	2861.0	2873.4	2886.1	2898.9	2910.5	2922.1	2932.9	2944.8	2955.5	2966.6	2977.9	2866.9	2916.1	2961.2
% Chg Prev Qtr SAAR.....	0.50	1.98	1.74	1.79	1.79	1.60	1.61	1.48	1.63	1.46	1.51	1.54	1.80	1.72	1.55
% Chg Same Qtr Last Yr.....	2.02	1.95	1.75	1.50	1.82	1.73	1.70	1.62	1.58	1.55	1.52	1.54	1.80	1.72	1.55
US NONFARM JOBS (MIL).....	141.0	141.6	142.3	142.9	143.5	144.0	144.5	145.1	145.7	146.2	146.7	147.0	141.9	144.3	146.4
% Chg Prev Qtr SAAR.....	2.24	1.73	1.85	1.70	1.71	1.52	1.47	1.67	1.65	1.34	1.17	1.04	2.10	1.66	1.47
% Chg Same Qtr Last Yr.....	2.30	2.15	2.07	1.88	1.75	1.69	1.60	1.59	1.58	1.53	1.46	1.30	2.10	1.66	1.47
TN MFG JOBS (THOUS).....	331.1	330.8	331.5	332.3	333.3	334.2	335.2	336.0	336.7	337.3	338.0	338.6	331.4	334.7	337.6
% Chg Prev Qtr SAAR.....	2.51	-0.42	0.91	0.94	1.26	1.06	1.11	1.01	0.81	0.77	0.80	0.69	1.91	0.98	0.88
% Chg Same Qtr Last Yr.....	2.53	2.29	1.84	0.98	0.67	1.04	1.09	1.11	1.00	0.92	0.85	0.77	1.91	0.98	0.88
US MFG JOBS (MIL).....	12.3	12.3	12.3	12.3	12.4	12.4	12.4	12.5	12.5	12.5	12.6	12.6	12.3	12.4	12.6
% Chg Prev Qtr SAAR.....	1.60	0.31	0.50	-0.07	0.98	0.89	1.49	1.57	0.49	1.07	1.61	0.70	1.22	0.76	1.10
% Chg Same Qtr Last Yr.....	1.68	1.43	1.18	0.58	0.43	0.57	0.82	1.23	1.11	1.15	1.19	0.97	1.22	0.76	1.10
TN UNEMPLOYMENT RATE (%).....	6.5	5.8	5.7	5.7	5.7	5.6	5.6	5.5	5.5	5.5	5.4	5.4	5.9	5.6	5.5
US UNEMPLOYMENT RATE (%).....	5.6	5.4	5.3	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.2	5.2	5.4	5.2	5.2

(CONTINUED ON NEXT PAGE)

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

September 2015

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
CHAINED PRICE INDEX, GDP															
(2009=100.0).....	109.1	109.7	110.3	110.6	111.2	111.7	112.1	112.5	113.0	113.6	114.1	114.6	109.9	111.8	113.8
% Chg Prev Qtr SAAR.....	0.11	2.08	2.44	1.02	2.09	1.75	1.38	1.40	1.98	2.05	1.84	1.73	1.14	1.74	1.76
% Chg Same Qtr Last Yr.....	1.01	0.97	1.18	1.41	1.91	1.83	1.56	1.66	1.63	1.70	1.82	1.90	1.14	1.74	1.76
US PERS CONSUMP DEFL (2009=100.0).....															
(2009=100.0).....	108.80	109.38	109.72	109.56	110.03	110.64	111.08	111.32	111.89	112.66	113.28	113.75	109.36	110.77	112.90
% Chg Prev Qtr SAAR.....	-1.91	2.18	1.23	-0.59	1.74	2.21	1.61	0.88	2.04	2.81	2.20	1.68	0.24	1.28	1.92
% Chg Same Qtr Last Yr.....	0.23	0.24	0.25	0.22	1.14	1.15	1.24	1.61	1.68	1.83	1.98	2.18	0.24	1.28	1.92
CONSUMER PRICE INDEX,															
ALL-URBAN (82-84=1.000).....	2.352	2.369	2.381	2.372	2.387	2.404	2.415	2.420	2.436	2.458	2.475	2.487	2.369	2.407	2.464
% Chg Prev Qtr SAAR.....	-3.06	2.98	1.96	-1.41	2.47	2.83	1.96	0.79	2.59	3.74	2.79	1.93	0.06	1.60	2.38
% Chg Same Qtr Last Yr.....	-0.10	0.04	0.23	0.09	1.48	1.45	1.45	2.01	2.04	2.26	2.47	2.76	0.06	1.60	2.38
BANK PRIME INTEREST RATE (%).....															
	3.3	3.3	3.3	3.3	3.5	3.8	4.0	4.3	4.5	4.8	5.0	5.3	3.3	3.9	4.9
FEDERAL FUNDS RATE (% per annum).....															
	0.110	0.123	0.149	0.270	0.533	0.787	1.037	1.290	1.533	1.787	2.037	2.290	0.163	0.912	1.912
30-YEAR FIXED MORTGAGE RATE (%).....															
	3.7	3.8	4.0	4.1	4.2	4.3	4.4	4.5	4.6	4.7	4.7	4.8	3.9	4.4	4.7
TN TAXABLE SALES (MIL2009\$).....															
	24511	25618	25686	25909	25963	26061	26176	26327	26414	26492	26563	26639	101724	104527	106109
% Chg Prev Qtr SAAR.....	-7.09	19.31	1.07	3.51	0.84	1.52	1.78	2.33	1.33	1.19	1.07	1.14	4.83	2.76	1.51
% Chg Same Qtr Last Yr.....	3.12	7.70	4.77	3.78	5.92	1.73	1.91	1.61	1.74	1.66	1.48	1.18	4.83	2.76	1.51
TN TAXABLE SALES (MIL\$).....															
	26667	28019	28193	28427	28618	28878	29132	29402	29657	29902	30142	30387	111307	116030	120088
% Chg Prev Qtr SAAR.....	-8.86	21.88	2.50	3.36	2.71	3.68	3.57	3.76	3.51	3.35	3.24	3.30	5.13	4.24	3.50
% Chg Same Qtr Last Yr.....	3.37	7.96	5.07	4.15	7.32	3.06	3.33	3.43	3.63	3.55	3.47	3.35	5.13	4.24	3.50
TN AVG ANNUAL WAGE, NONFARM															
(2009\$).....	42549	42552	42664	42948	43014	43054	43131	43246	43280	43314	43338	43367	42679	43112	43325
% Chg Prev Qtr SAAR.....	5.16	0.03	1.06	2.69	0.62	0.37	0.72	1.07	0.31	0.31	0.23	0.27	2.29	1.01	0.49
% Chg Same Qtr Last Yr.....	1.92	2.27	2.76	2.22	1.09	1.18	1.10	0.69	0.62	0.60	0.48	0.28	2.29	1.01	0.49
TN AVG ANNUAL WAGE, NONFARM (\$)......															
	46292	46542	46828	47123	47413	47708	48002	48298	48593	48888	49176	49469	46696	47855	49032
% Chg Prev Qtr SAAR.....	3.15	2.18	2.48	2.54	2.49	2.51	2.49	2.49	2.47	2.45	2.38	2.41	2.58	2.48	2.46
% Chg Same Qtr Last Yr.....	2.16	2.51	3.06	2.59	2.42	2.51	2.51	2.49	2.49	2.47	2.45	2.43	2.58	2.48	2.46

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

September 2015

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
US GDP (2009\$) SAAR.....	50414	50769	50956	51164	51407	51665	51950	52257	52528	52757	52966	53199	50827	51820	52863
% Chg Prev Qtr SAAR.....	-0.01	2.84	1.49	1.64	1.91	2.02	2.22	2.39	2.09	1.76	1.59	1.77	1.73	1.96	2.01
% Chg Same Qtr Last Yr.....	2.13	1.89	1.41	1.49	1.97	1.77	1.95	2.14	2.18	2.11	1.96	1.80	1.73	1.96	2.01
US GDP (\$) SAAR.....	55002	55675	56224	56597	57161	57698	58216	58765	59359	59921	60434	60960	55876	57961	60170
% Chg Prev Qtr SAAR.....	0.11	4.99	4.00	2.68	4.04	3.81	3.64	3.83	4.11	3.84	3.47	3.53	2.90	3.73	3.81
% Chg Same Qtr Last Yr.....	3.16	2.88	2.62	2.93	3.93	3.63	3.54	3.83	3.85	3.85	3.81	3.74	2.90	3.73	3.81
TN PERSONAL INCOME (2009\$) SAAR....	37719	37791	37970	38299	38435	38523	38675	38841	38957	39047	39139	39239	37945	38619	39096
% Chg Prev Qtr SAAR.....	4.45	0.77	1.90	3.52	1.42	0.92	1.59	1.73	1.20	0.93	0.94	1.03	2.65	1.78	1.23
% Chg Same Qtr Last Yr.....	2.68	2.46	2.81	2.65	1.90	1.94	1.86	1.42	1.36	1.36	1.20	1.02	2.65	1.78	1.23
US PERSONAL INCOME (2009\$) SAAR....	43195	43277	43577	43985	44258	44384	44636	44991	45308	45465	45662	45926	43509	44568	45591
% Chg Prev Qtr SAAR.....	4.70	0.76	2.80	3.80	2.50	1.15	2.29	3.22	2.84	1.40	1.74	2.33	3.21	2.43	2.29
% Chg Same Qtr Last Yr.....	3.47	3.13	3.23	3.00	2.46	2.56	2.43	2.29	2.37	2.44	2.30	2.08	3.21	2.43	2.29
TN PERSONAL INCOME (\$) SAAR.....	41036	41335	41675	42022	42365	42687	43043	43378	43740	44073	44410	44760	41517	42868	44246
% Chg Prev Qtr SAAR.....	2.45	2.94	3.34	3.37	3.31	3.07	3.38	3.15	3.38	3.08	3.10	3.19	2.94	3.25	3.21
% Chg Same Qtr Last Yr.....	2.92	2.71	3.11	3.02	3.24	3.27	3.28	3.23	3.25	3.25	3.18	3.19	2.94	3.25	3.21
US PERSONAL INCOME (\$) SAAR.....	46994	47338	47813	48189	48698	49105	49582	50086	50693	51223	51725	52241	47585	49369	51472
% Chg Prev Qtr SAAR.....	2.69	2.96	4.07	3.19	4.29	3.39	3.94	4.13	4.94	4.25	3.98	4.05	3.45	3.75	4.26
% Chg Same Qtr Last Yr.....	3.72	3.38	3.49	3.23	3.63	3.73	3.70	3.94	4.10	4.31	4.32	4.30	3.45	3.75	4.26
TN TAXABLE SALES (2009\$).....	3692	3848	3849	3872	3870	3875	3882	3894	3897	3899	3899	3901	15261	15521	15596
% Chg Prev Qtr SAAR.....	-8.05	18.07	0.03	2.45	-0.19	0.48	0.74	1.29	0.31	0.17	0.06	0.13	3.74	1.70	0.49
% Chg Same Qtr Last Yr.....	2.05	6.58	3.68	2.70	4.83	0.68	0.86	0.58	0.70	0.62	0.45	0.17	3.74	1.70	0.49
TN TAXABLE SALES (\$).....	4016	4209	4224	4248	4266	4293	4320	4349	4376	4401	4425	4449	16698	17228	17650
% Chg Prev Qtr SAAR.....	-9.81	20.62	1.44	2.30	1.66	2.62	2.51	2.70	2.47	2.30	2.20	2.26	4.03	3.18	2.45
% Chg Same Qtr Last Yr.....	2.29	6.84	3.98	3.07	6.21	2.00	2.27	2.37	2.58	2.50	2.42	2.31	4.03	3.18	2.45

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

September 2015

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
TN PERSONAL INCOME.....	250435	251571	253416	256281	257851	259110	260801	262591	264045	265327	266620	267981	252926	260088	265993
% Chg Prev Qtr SAAR.....	5.55	1.83	2.97	4.60	2.47	1.97	2.64	2.77	2.23	1.96	1.96	2.06	3.73	2.83	2.27
% Chg Same Qtr Last Yr.....	3.76	3.54	3.89	3.73	2.96	3.00	2.91	2.46	2.40	2.40	2.23	2.05	3.73	2.83	2.27
WAGES AND SALARIES.....	122024	122622	123466	124829	125567	126175	126898	127696	128303	128861	129411	129987	123235	126584	129141
% Chg Prev Qtr SAAR.....	5.67	1.97	2.78	4.49	2.38	1.95	2.31	2.54	1.91	1.75	1.72	1.79	4.10	2.72	2.02
% Chg Same Qtr Last Yr.....	3.95	4.22	4.52	3.72	2.90	2.90	2.78	2.30	2.18	2.13	1.98	1.79	4.10	2.72	2.02
OTHER LABOR INCOME.....	28856	28959	29111	29403	29611	29808	30042	30285	30478	30662	30838	31024	29082	29937	30750
% Chg Prev Qtr SAAR.....	5.07	1.44	2.12	4.07	2.85	2.69	3.18	3.28	2.56	2.44	2.31	2.43	2.79	2.94	2.72
% Chg Same Qtr Last Yr.....	2.34	2.69	2.97	3.17	2.62	2.93	3.20	3.00	2.93	2.87	2.65	2.44	2.79	2.94	2.72
PROPRIETORS INCOME.....	33224	33396	33702	34136	34313	34394	34701	35007	35198	35396	35573	35765	33615	34604	35483
% Chg Prev Qtr SAAR.....	1.98	2.08	3.72	5.25	2.08	0.95	3.61	3.58	2.20	2.27	2.01	2.18	3.14	2.94	2.54
% Chg Same Qtr Last Yr.....	3.33	2.43	3.56	3.25	3.28	2.99	2.96	2.55	2.58	2.91	2.51	2.16	3.14	2.94	2.54
RENT, INTEREST, DIVIDENDS.....	35496	35578	35850	36242	36473	36561	36720	36908	37152	37268	37458	37675	35792	36665	37388
% Chg Prev Qtr SAAR.....	4.22	0.93	3.10	4.44	2.57	0.97	1.75	2.06	2.67	1.26	2.05	2.34	2.99	2.44	1.97
% Chg Same Qtr Last Yr.....	3.41	2.57	2.81	3.16	2.75	2.76	2.43	1.84	1.86	1.93	2.01	2.08	2.99	2.44	1.97
TRANSFER PAYMENTS.....	52124	52297	52587	53072	53338	53623	53913	54204	54452	54675	54886	55085	52520	53769	54774
% Chg Prev Qtr SAAR.....	8.84	1.34	2.24	3.74	2.01	2.16	2.18	2.18	1.84	1.65	1.56	1.45	4.12	2.38	1.87
% Chg Same Qtr Last Yr.....	4.82	3.97	3.70	4.00	2.33	2.54	2.52	2.13	2.09	1.96	1.81	1.62	4.12	2.38	1.87
LESS: PERS CONT FOR SOC INS...	19583	19574	19592	19683	19730	19730	19751	19784	19812	19810	19821	19829	19608	19749	19818
% Chg Prev Qtr SAAR.....	5.61	-0.18	0.37	1.87	0.95	0.01	0.41	0.68	0.57	-0.04	0.22	0.15	2.90	0.72	0.35
% Chg Same Qtr Last Yr.....	3.42	3.25	3.07	1.89	0.75	0.80	0.81	0.51	0.42	0.40	0.36	0.23	2.90	0.72	0.35
RESIDENCE ADJUSTMENT.....	-1706	-1706	-1709	-1719	-1721	-1721	-1722	-1726	-1726	-1726	-1726	-1726	-1710	-1722	-1726
% Chg Prev Qtr SAAR.....	4.84	0.03	0.76	2.33	0.31	0.03	0.39	0.74	0.00	0.01	-0.01	0.00	8.69	0.71	0.19
% Chg Same Qtr Last Yr.....	13.68	12.17	7.79	1.97	0.85	0.85	0.76	0.37	0.29	0.29	0.18	0.00	8.69	0.71	0.19
PER CAPITA PERSONAL INCOME (\$)...	37719	37791	37970	38299	38435	38523	38675	38841	38957	39047	39139	39239	37945	38619	39096
% Chg Prev Qtr SAAR.....	4.45	0.77	1.90	3.52	1.42	0.92	1.59	1.73	1.20	0.93	0.94	1.03	2.65	1.78	1.23
% Chg Same Qtr Last Yr.....	2.68	2.46	2.81	2.65	1.90	1.94	1.86	1.42	1.36	1.36	1.20	1.02	2.65	1.78	1.23

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Table 4: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of current dollars) **September 2015**

	History		Forecast Data											Annual		
	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
TN PERSONAL INCOME.....	270107	272461	275348	278338	281382	284411	287310	290448	293460	296659	299674	302735	305890	276882	288907	301240
% Chg Prev Qtr SAAR.....	4.80	3.53	4.31	4.42	4.45	4.38	4.14	4.44	4.21	4.43	4.13	4.15	4.23	4.08	4.34	4.27
% Chg Same Qtr Last Yr.....	4.05	4.01	3.86	4.26	4.17	4.39	4.34	4.35	4.29	4.31	4.30	4.23	4.24	4.08	4.34	4.27
WAGES AND SALARIES.....	131573	132756	134308	135706	137154	138600	140007	141424	142809	144253	145646	147045	148479	134981	140710	146356
% Chg Prev Qtr SAAR.....	7.30	3.65	4.76	4.23	4.34	4.29	4.12	4.11	3.97	4.11	3.92	3.90	3.96	4.50	4.24	4.01
% Chg Same Qtr Last Yr.....	5.17	4.19	4.61	4.97	4.24	4.40	4.24	4.21	4.12	4.08	4.03	3.97	3.97	4.50	4.24	4.01
OTHER LABOR INCOME.....	31158	31394	31674	31952	32261	32638	33030	33435	33823	34219	34608	34992	35389	31820	33231	34802
% Chg Prev Qtr SAAR.....	2.84	3.06	3.62	3.56	3.92	4.76	4.88	5.00	4.72	4.77	4.63	4.51	4.62	3.08	4.44	4.73
% Chg Same Qtr Last Yr.....	2.88	2.58	2.93	3.27	3.54	3.96	4.28	4.64	4.84	4.84	4.78	4.66	4.63	3.08	4.44	4.73
PROPRIETORS INCOME.....	36144	36146	36527	36992	37454	37822	38112	38620	39096	39519	39951	40364	40797	36780	38412	40158
% Chg Prev Qtr SAAR.....	6.05	0.03	4.28	5.18	5.10	3.98	3.10	5.44	5.03	4.40	4.44	4.20	4.36	3.44	4.44	4.54
% Chg Same Qtr Last Yr.....	4.70	3.58	2.68	3.86	3.63	4.63	4.34	4.40	4.38	4.49	4.83	4.52	4.35	3.44	4.44	4.54
RENT, INTEREST, DIVIDENDS.....	38406	38618	38914	39349	39765	40203	40513	40867	41219	41712	42065	42504	42976	39161	40700	42314
% Chg Prev Qtr SAAR.....	2.57	2.23	3.10	4.55	4.29	4.48	3.12	3.54	3.49	4.88	3.42	4.24	4.52	3.28	3.93	3.97
% Chg Same Qtr Last Yr.....	3.41	3.65	2.82	3.11	3.54	4.10	4.11	3.86	3.66	3.76	3.83	4.01	4.26	3.28	3.93	3.97
TRANSFER PAYMENTS.....	55789	56708	57200	57720	58231	58792	59419	60001	60535	61136	61711	62279	62835	57465	59687	61991
% Chg Prev Qtr SAAR.....	2.09	6.76	3.52	3.68	3.59	3.91	4.33	3.98	3.61	4.03	3.81	3.73	3.62	4.41	3.87	3.86
% Chg Same Qtr Last Yr.....	3.08	5.07	4.22	4.00	4.38	3.67	3.88	3.95	3.96	3.99	3.86	3.80	3.80	4.41	3.87	3.86
LESS: PERS CONT FOR SOC INS...	21119	21306	21410	21505	21596	21747	21863	21981	22095	22244	22360	22491	22619	21454	21921	22428
% Chg Prev Qtr SAAR.....	6.21	3.59	1.97	1.78	1.72	2.82	2.15	2.18	2.09	2.73	2.09	2.37	2.29	3.19	2.18	2.31
% Chg Same Qtr Last Yr.....	5.50	3.67	3.49	3.37	2.26	2.07	2.12	2.22	2.31	2.28	2.27	2.32	2.37	3.19	2.18	2.31
RESIDENCE ADJUSTMENT.....	-1843	-1856	-1866	-1876	-1886	-1896	-1907	-1917	-1927	-1937	-1948	-1958	-1968	-1871	-1912	-1953
% Chg Prev Qtr SAAR.....	27.19	2.83	2.19	2.18	2.18	2.17	2.16	2.16	2.15	2.15	2.14	2.14	2.13	8.99	2.17	2.15
% Chg Same Qtr Last Yr.....	18.94	13.95	12.43	8.10	2.34	2.18	2.17	2.17	2.16	2.16	2.15	2.14	2.14	8.99	2.17	2.15
PER CAPITA PERSONAL INCOME (\$)...	40788	41036	41363	41704	42051	42394	42716	43072	43407	43769	44102	44440	44790	41538	42897	44275
% Chg Prev Qtr SAAR.....	3.71	2.45	3.22	3.33	3.37	3.31	3.07	3.38	3.15	3.38	3.08	3.10	3.19	2.99	3.27	3.21
% Chg Same Qtr Last Yr.....	2.96	2.92	2.78	3.18	3.09	3.31	3.27	3.28	3.23	3.24	3.25	3.18	3.19	2.99	3.27	3.21

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

September 2015

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
TOTAL NONFARM.....	2822.1	2866.2	2865.2	2913.1	2873.2	2914.6	2913.9	2960.4	2918.6	2959.6	2958.4	3005.9	2866.7	2915.6	2960.6
% Chg Same Qtr Last Yr.....	2.04	1.99	1.76	1.50	1.81	1.69	1.70	1.62	1.58	1.54	1.52	1.54	1.82	1.71	1.55
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	110.5	115.2	117.6	117.1	112.0	118.2	121.2	120.8	115.7	122.1	125.3	124.6	115.1	118.0	121.9
% Chg Same Qtr Last Yr.....	5.24	3.84	3.88	1.90	1.37	2.56	3.03	3.17	3.28	3.36	3.39	3.19	3.68	2.55	3.31
MANUFACTURING.....	330.1	330.6	332.0	333.1	332.3	334.1	335.6	336.8	335.6	337.2	338.4	339.4	331.4	334.7	337.6
% Chg Same Qtr Last Yr.....	2.56	2.26	1.83	0.99	0.67	1.06	1.09	1.11	1.00	0.92	0.84	0.77	1.90	0.99	0.88
DURABLE GOODS.....	210.1	211.4	212.5	214.0	214.1	215.7	216.9	218.3	218.1	219.4	220.4	221.4	212.0	216.2	219.8
% Chg Same Qtr Last Yr.....	3.53	3.61	3.35	2.18	1.89	2.02	2.06	1.97	1.85	1.71	1.58	1.46	3.16	1.99	1.65
NONDURABLE GOODS.....	119.9	119.2	119.4	119.1	118.2	118.4	118.7	118.5	117.5	117.8	118.1	118.0	119.4	118.4	117.8
% Chg Same Qtr Last Yr.....	0.90	-0.06	-0.76	-1.08	-1.46	-0.63	-0.64	-0.44	-0.54	-0.52	-0.51	-0.50	-0.25	-0.80	-0.52
TRADE, TRANSPORTATION, UTILITIES.....	592.9	602.9	603.7	616.5	603.2	610.7	613.3	625.7	612.2	618.6	620.8	632.7	604.0	613.2	621.1
% Chg Same Qtr Last Yr.....	2.29	2.47	1.88	1.74	1.73	1.29	1.60	1.49	1.50	1.29	1.21	1.12	2.09	1.53	1.28
WHOLESALE TRADE.....	124.2	125.8	126.2	126.6	125.9	127.6	127.9	128.3	127.6	129.2	129.5	129.8	125.7	127.4	129.0
% Chg Same Qtr Last Yr.....	2.19	2.19	1.92	1.60	1.38	1.46	1.39	1.32	1.35	1.27	1.20	1.20	1.98	1.39	1.25
RETAIL TRADE.....	319.3	326.6	325.9	334.9	324.8	329.3	329.9	338.8	328.8	332.5	332.8	341.3	326.7	330.7	333.8
% Chg Same Qtr Last Yr.....	1.72	2.38	1.77	1.87	1.74	0.84	1.24	1.16	1.21	0.96	0.88	0.74	1.94	1.24	0.94
TRANSPORTATION & UTILITIES.....	149.4	150.6	151.6	155.0	152.4	153.8	155.5	158.7	155.8	156.9	158.5	161.6	151.7	155.1	158.2
% Chg Same Qtr Last Yr.....	3.63	2.89	2.09	1.58	2.01	2.13	2.55	2.36	2.26	2.03	1.93	1.86	2.53	2.26	2.02
INFORMATION.....	44.2	43.8	43.6	43.9	43.9	44.0	43.8	44.0	44.0	44.1	43.9	44.3	43.9	43.9	44.1
% Chg Same Qtr Last Yr.....	1.07	-0.08	-0.38	-1.16	-0.67	0.59	0.50	0.23	0.26	0.10	0.25	0.57	-0.14	0.16	0.30
FINANCIAL ACTIVITIES.....	142.0	144.0	145.2	145.5	145.0	145.8	146.5	146.7	146.2	147.2	147.9	148.1	144.2	146.0	147.4
% Chg Same Qtr Last Yr.....	1.91	1.91	1.86	2.09	2.09	1.27	0.88	0.82	0.86	0.94	0.94	0.94	1.94	1.26	0.92
PROFESSIONAL & BUSINESS SERVICES.....	371.7	380.7	383.0	393.7	387.9	395.7	398.1	409.5	403.3	411.8	413.9	426.0	382.3	397.8	413.7
% Chg Same Qtr Last Yr.....	3.28	2.80	2.32	2.23	4.37	3.94	3.95	4.01	3.98	4.06	3.95	4.02	2.65	4.07	4.00
EDUCATION & HEALTH SERVICES.....	407.6	408.7	409.7	417.6	415.5	418.1	419.3	427.5	425.0	427.0	427.5	435.6	410.9	420.1	428.8
% Chg Same Qtr Last Yr.....	1.95	2.06	2.10	1.93	1.94	2.30	2.33	2.37	2.28	2.14	1.97	1.90	2.01	2.24	2.07
LEISURE & HOSPITALITY.....	287.6	312.0	314.2	305.0	297.2	317.2	317.6	306.8	298.5	318.9	320.4	310.8	304.7	309.7	312.1
% Chg Same Qtr Last Yr.....	2.73	3.15	2.64	2.79	3.34	1.66	1.08	0.62	0.41	0.54	0.89	1.29	2.83	1.65	0.78
OTHER SERVICES.....	103.8	105.8	105.8	105.1	104.5	106.7	106.0	105.0	104.4	106.6	106.0	105.0	105.1	105.6	105.5
% Chg Same Qtr Last Yr.....	-1.11	-1.18	-0.48	-0.03	0.65	0.87	0.23	-0.10	-0.07	-0.07	-0.01	-0.02	-0.70	0.41	-0.04
GOVERNMENT.....	431.7	422.5	410.4	435.5	431.7	424.1	412.5	437.4	433.6	426.1	414.2	439.4	425.0	426.4	428.3
% Chg Same Qtr Last Yr.....	0.02	0.06	0.23	-0.05	0.01	0.38	0.51	0.44	0.44	0.46	0.42	0.44	0.07	0.33	0.44
FEDERAL, CIVILIAN.....	47.4	47.6	47.7	49.1	47.8	48.2	46.9	48.2	46.9	47.2	46.1	47.3	48.0	47.8	46.9
% Chg Same Qtr Last Yr.....	-3.14	-2.92	1.08	3.73	0.93	1.15	-1.69	-1.93	-1.97	-1.95	-1.88	-1.80	-0.36	-0.40	-1.90
STATE & LOCAL.....	384.3	374.9	362.7	386.4	383.9	375.9	365.5	389.3	386.8	378.8	368.1	392.1	377.1	378.7	381.5
% Chg Same Qtr Last Yr.....	0.43	0.46	0.12	-0.51	-0.10	0.28	0.79	0.74	0.75	0.77	0.71	0.72	0.12	0.42	0.74

Table 6: Tennessee Durable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)**September 2015**

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
TOTAL DURABLE GOODS.....	210.1	211.4	212.5	214.0	214.1	215.7	216.9	218.3	218.1	219.4	220.4	221.4	212.0	216.2	219.8
% Chg Same Qtr Last Yr.....	3.53	3.61	3.35	2.18	1.89	2.02	2.06	1.97	1.85	1.71	1.58	1.46	3.16	1.99	1.65
WOOD PRODUCTS.....	11.3	11.6	11.8	11.8	11.6	11.8	12.1	12.0	11.8	12.1	12.3	12.2	11.6	11.9	12.1
% Chg Same Qtr Last Yr.....	3.34	4.19	3.40	2.88	2.36	2.05	2.28	2.17	2.07	1.93	1.73	1.56	3.45	2.21	1.82
NONMETALLIC MINERAL PRODUCTS.....	11.7	11.7	11.8	11.7	11.6	11.7	11.8	11.7	11.6	11.7	11.8	11.7	11.7	11.7	11.7
% Chg Same Qtr Last Yr.....	-0.85	-1.68	-1.96	-1.67	-0.82	-0.34	-0.24	-0.15	-0.09	0.01	0.10	0.21	-1.54	-0.39	0.06
PRIMARY METALS.....	10.2	10.2	10.3	10.3	10.3	10.3	10.3	10.4	10.3	10.4	10.4	10.5	10.2	10.3	10.4
% Chg Same Qtr Last Yr.....	2.00	1.99	1.55	1.58	0.68	0.67	0.69	0.63	0.72	0.77	0.78	0.89	1.78	0.67	0.79
FABRICATED METAL PRODUCTS.....	35.3	35.1	35.1	35.2	35.2	35.5	35.5	35.7	35.6	35.8	35.8	35.8	35.2	35.5	35.7
% Chg Same Qtr Last Yr.....	3.52	2.13	2.20	1.62	-0.18	1.05	1.20	1.33	1.11	0.87	0.61	0.32	2.36	0.85	0.73
MACHINERY.....	26.4	26.7	26.4	26.3	27.0	27.2	26.9	26.8	27.4	27.6	27.3	27.2	26.5	27.0	27.4
% Chg Same Qtr Last Yr.....	3.67	5.11	3.00	-0.38	2.31	1.87	2.02	1.71	1.59	1.52	1.63	1.57	2.82	1.97	1.58
COMPUTERS & ELECTRONICS.....	5.0	5.1	4.9	4.8	4.8	4.8	4.8	4.7	4.7	4.7	4.6	4.5	5.0	4.8	4.6
% Chg Same Qtr Last Yr.....	-0.66	0.00	-1.82	-3.23	-3.76	-4.67	-3.53	-2.47	-2.48	-2.96	-3.33	-3.81	-1.42	-3.62	-3.14
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	19.7	19.8	20.0	20.1	20.0	20.1	20.4	20.5	20.4	20.4	20.7	20.8	19.9	20.2	20.6
% Chg Same Qtr Last Yr.....	1.37	4.04	2.78	2.55	1.43	1.59	1.66	1.75	1.84	1.78	1.70	1.62	2.68	1.61	1.73
TRANSPORTATION EQUIPMENT.....	66.5	66.9	67.9	69.5	69.4	69.7	70.6	72.1	71.9	72.0	72.8	74.2	67.7	70.5	72.7
% Chg Same Qtr Last Yr.....	5.89	5.58	6.56	4.95	4.44	4.27	4.04	3.78	3.51	3.27	3.08	2.90	5.74	4.13	3.19
FURNITURE.....	9.2	9.2	9.1	9.1	9.2	9.3	9.3	9.2	9.3	9.4	9.3	9.2	9.1	9.2	9.3
% Chg Same Qtr Last Yr.....	1.10	1.10	1.10	-0.15	-0.13	0.89	1.44	0.95	1.10	1.11	0.77	0.65	0.79	0.79	0.91
MISCELLANEOUS DURABLE GOODS.....	14.9	15.1	15.2	15.2	15.1	15.2	15.3	15.2	15.1	15.3	15.4	15.3	15.1	15.2	15.3
% Chg Same Qtr Last Yr.....	3.70	3.20	2.15	1.49	1.06	0.80	0.62	0.35	0.31	0.41	0.27	0.30	2.62	0.71	0.32

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

September 2015

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
TOTAL NONDURABLE GOODS.....	119.9	119.2	119.4	119.1	118.2	118.4	118.7	118.5	117.5	117.8	118.1	118.0	119.4	118.4	117.8
% Chg Same Qtr Last Yr.....	0.90	-0.06	-0.76	-1.08	-1.46	-0.63	-0.64	-0.44	-0.54	-0.52	-0.51	-0.50	-0.25	-0.80	-0.52
FOOD.....	32.8	32.6	32.9	33.0	32.7	32.7	32.9	33.1	32.7	32.7	33.0	33.1	32.8	32.8	32.9
% Chg Same Qtr Last Yr.....	0.92	0.62	-0.03	-0.26	-0.29	0.09	0.20	0.26	0.24	0.22	0.20	0.18	0.31	0.06	0.21
BEVERAGE & TOBACCO.....	5.4	5.4	5.5	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.3	5.4	5.4	5.4
% Chg Same Qtr Last Yr.....	1.25	0.00	-0.29	-0.01	-0.10	-0.39	-0.40	-0.30	-0.79	-0.66	-0.70	-0.68	0.23	-0.30	-0.71
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	9.6	9.6	9.7	9.5	9.2	9.2	9.2	9.1	8.8	8.7	8.7	8.6	9.6	9.2	8.7
% Chg Same Qtr Last Yr.....	-5.88	-4.01	-2.97	-3.83	-3.80	-4.02	-4.95	-4.22	-4.64	-4.90	-5.20	-5.40	-4.18	-4.25	-5.03
PAPER.....	14.2	14.3	14.4	14.2	14.0	14.2	14.3	14.1	13.9	14.1	14.2	14.0	14.3	14.1	14.0
% Chg Same Qtr Last Yr.....	-1.39	-2.51	-3.06	-2.73	-1.84	-0.73	-0.72	-0.70	-0.68	-0.66	-0.64	-0.59	-2.43	-1.00	-0.64
PRINTING & RELATED SUPPORT.....	9.2	9.1	9.0	9.0	8.9	9.0	9.0	9.0	8.9	8.9	8.8	8.9	9.1	9.0	8.9
% Chg Same Qtr Last Yr.....	-3.50	-4.56	-4.73	-4.01	-2.88	-0.82	-0.05	-0.03	-0.38	-0.81	-1.20	-1.42	-4.20	-0.96	-0.96
CHEMICALS.....	25.3	25.1	25.1	25.0	24.9	24.8	24.8	24.8	24.6	24.6	24.7	24.7	25.1	24.8	24.6
% Chg Same Qtr Last Yr.....	0.40	-0.79	-1.39	-1.61	-1.56	-1.20	-1.14	-0.79	-0.91	-0.79	-0.60	-0.39	-0.85	-1.17	-0.67
PLASTICS & RUBBER.....	21.2	21.0	21.0	21.1	21.3	21.4	21.3	21.4	21.5	21.7	21.6	21.7	21.1	21.3	21.7
% Chg Same Qtr Last Yr.....	5.29	3.10	0.47	0.06	0.16	1.61	1.31	1.34	1.31	1.47	1.55	1.46	2.19	1.10	1.45
MISCELLANEOUS NONDURABLE GOODS..	2.2	2.1	2.0	2.0	1.8	1.8	1.7	1.8	1.7	1.7	1.6	1.7	2.1	1.8	1.7
% Chg Same Qtr Last Yr.....	42.55	31.91	40.21	19.91	-17.88	-11.48	-11.10	-8.95	-8.89	-8.25	-7.73	-7.30	33.32	-12.52	-8.05

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

September 2015

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
TOTAL NONFARM.....	2847.0	2861.0	2873.4	2886.1	2898.9	2910.5	2922.1	2932.9	2944.8	2955.5	2966.6	2977.9	2866.9	2916.1	2961.2
% Chg Prev Qtr SAAR.....	0.50	1.98	1.74	1.79	1.79	1.60	1.61	1.48	1.63	1.46	1.51	1.54	1.80	1.72	1.55
% Chg Same Qtr Last Yr.....	2.02	1.95	1.75	1.50	1.82	1.73	1.70	1.62	1.58	1.55	1.52	1.54	1.80	1.72	1.55
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	115.0	114.3	114.9	115.7	116.6	117.4	118.3	119.4	120.4	121.4	122.4	123.2	115.0	117.9	121.8
% Chg Prev Qtr SAAR.....	5.14	-2.30	1.84	3.05	2.97	2.99	3.12	3.62	3.39	3.30	3.26	2.81	3.65	2.57	3.30
% Chg Same Qtr Last Yr.....	5.18	3.69	3.88	1.90	1.37	2.71	3.03	3.17	3.28	3.36	3.39	3.19	3.65	2.57	3.30
MANUFACTURING.....	331.1	330.8	331.5	332.3	333.3	334.2	335.2	336.0	336.7	337.3	338.0	338.6	331.4	334.7	337.6
% Chg Prev Qtr SAAR.....	2.51	-0.42	0.91	0.94	1.26	1.06	1.11	1.01	0.81	0.77	0.80	0.69	1.91	0.98	0.88
% Chg Same Qtr Last Yr.....	2.53	2.29	1.84	0.98	0.67	1.04	1.09	1.11	1.00	0.92	0.85	0.77	1.91	0.98	0.88
DURABLE GOODS.....	210.7	211.5	212.4	213.6	214.7	215.7	216.8	217.8	218.6	219.4	220.2	220.9	212.0	216.2	219.8
% Chg Prev Qtr SAAR.....	3.20	1.46	1.78	2.25	2.09	1.92	2.01	1.84	1.61	1.40	1.49	1.31	3.16	1.98	1.65
% Chg Same Qtr Last Yr.....	3.51	3.63	3.35	2.17	1.89	2.01	2.07	1.97	1.85	1.72	1.58	1.45	3.16	1.98	1.65
NONDURABLE GOODS.....	120.4	119.3	119.1	118.7	118.7	118.5	118.4	118.2	118.0	117.9	117.8	117.6	119.4	118.4	117.8
% Chg Prev Qtr SAAR.....	1.32	-3.65	-0.62	-1.34	-0.22	-0.49	-0.52	-0.51	-0.66	-0.40	-0.46	-0.47	-0.25	-0.81	-0.52
% Chg Same Qtr Last Yr.....	0.87	-0.02	-0.75	-1.09	-1.47	-0.67	-0.64	-0.43	-0.54	-0.52	-0.50	-0.49	-0.25	-0.81	-0.52
TRADE, TRANSPORTATION, UTILITIES....	600.0	603.1	605.2	608.0	610.4	612.7	614.8	617.1	619.5	620.7	622.3	624.0	604.1	613.8	621.6
% Chg Prev Qtr SAAR.....	1.59	2.08	1.38	1.90	1.56	1.54	1.39	1.48	1.59	0.72	1.06	1.09	2.02	1.60	1.28
% Chg Same Qtr Last Yr.....	2.30	2.16	1.88	1.74	1.73	1.60	1.60	1.49	1.50	1.29	1.21	1.12	2.02	1.60	1.28
WHOLESALE TRADE.....	125.1	125.6	126.0	126.4	126.9	127.3	127.7	128.1	128.6	128.9	129.2	129.6	125.8	127.5	129.1
% Chg Prev Qtr SAAR.....	2.27	1.39	1.29	1.47	1.35	1.40	1.35	1.18	1.45	1.10	1.05	1.19	2.00	1.37	1.25
% Chg Same Qtr Last Yr.....	2.21	2.28	1.92	1.60	1.38	1.38	1.39	1.32	1.35	1.27	1.20	1.20	2.00	1.37	1.25
RETAIL TRADE.....	324.2	326.7	327.6	328.9	329.9	330.7	331.6	332.7	333.8	333.9	334.5	335.2	326.8	331.2	334.4
% Chg Prev Qtr SAAR.....	1.70	3.08	1.07	1.62	1.19	1.07	1.06	1.31	1.39	0.08	0.76	0.73	1.88	1.34	0.95
% Chg Same Qtr Last Yr.....	1.90	1.98	1.77	1.87	1.74	1.24	1.24	1.16	1.21	0.96	0.88	0.74	1.88	1.34	0.95
TRANSPORTATION & UTILITIES.....	150.6	150.8	151.6	152.7	153.7	154.7	155.5	156.3	157.1	157.8	158.5	159.2	151.5	155.0	158.2
% Chg Prev Qtr SAAR.....	0.80	0.53	2.14	2.85	2.53	2.68	2.13	2.08	2.13	1.80	1.72	1.79	2.34	2.37	2.02
% Chg Same Qtr Last Yr.....	3.27	2.47	2.09	1.58	2.01	2.55	2.55	2.36	2.26	2.03	1.93	1.86	2.34	2.37	2.02
INFORMATION.....	44.1	43.7	43.7	43.8	43.8	44.0	44.0	43.9	44.0	44.0	44.1	44.1	43.8	43.9	44.0
% Chg Prev Qtr SAAR.....	-1.50	-4.16	0.60	0.48	0.47	1.13	-0.06	-0.60	0.58	0.49	0.55	0.66	-0.18	0.18	0.30
% Chg Same Qtr Last Yr.....	0.99	-0.15	-0.38	-1.16	-0.67	0.67	0.50	0.23	0.26	0.10	0.25	0.57	-0.18	0.18	0.30
FINANCIAL ACTIVITIES.....	142.5	144.1	144.8	145.2	145.5	145.8	146.1	146.4	146.8	147.2	147.5	147.8	144.2	146.0	147.3
% Chg Prev Qtr SAAR.....	0.75	4.47	2.08	1.09	0.77	0.88	0.77	0.86	0.93	1.19	0.80	0.84	1.89	1.24	0.92
% Chg Same Qtr Last Yr.....	1.62	1.98	1.86	2.09	2.09	1.20	0.88	0.82	0.86	0.94	0.94	0.94	1.89	1.24	0.92

(CONTINUED ON NEXT PAGE)

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

September 2015

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
PROFESSIONAL & BUSINESS SERVICES.....	376.0	381.5	384.7	388.0	392.5	395.8	399.9	403.5	408.1	411.8	415.7	419.8	382.5	397.9	413.8
% Chg Prev Qtr SAAR.....	-3.60	5.91	3.42	3.46	4.70	3.41	4.24	3.71	4.55	3.73	3.82	3.98	2.66	4.02	4.00
% Chg Same Qtr Last Yr.....	3.13	2.99	2.32	2.23	4.37	3.75	3.95	4.01	3.98	4.06	3.95	4.02	2.66	4.02	4.00
EDUCATION & HEALTH SERVICES.....	408.1	409.2	411.8	413.9	416.1	418.8	421.3	423.7	425.5	427.7	429.6	431.8	410.8	420.0	428.7
% Chg Prev Qtr SAAR.....	2.05	1.08	2.49	2.11	2.10	2.62	2.48	2.28	1.72	2.09	1.79	1.99	2.02	2.24	2.07
% Chg Same Qtr Last Yr.....	2.03	2.03	2.10	1.93	1.94	2.33	2.33	2.37	2.28	2.14	1.97	1.90	2.02	2.24	2.07
LEISURE & HOSPITALITY.....	299.0	304.5	306.4	307.8	309.0	309.3	309.7	309.7	310.2	311.0	312.4	313.7	304.4	309.4	311.8
% Chg Prev Qtr SAAR.....	-0.71	7.66	2.41	1.96	1.45	0.46	0.47	0.10	0.63	0.97	1.85	1.70	2.80	1.64	0.78
% Chg Same Qtr Last Yr.....	2.51	3.24	2.64	2.79	3.34	1.57	1.08	0.62	0.41	0.54	0.89	1.29	2.80	1.64	0.78
OTHER SERVICES.....	104.9	104.5	105.2	105.4	105.6	105.7	105.5	105.3	105.5	105.6	105.5	105.3	105.0	105.5	105.5
% Chg Prev Qtr SAAR.....	-2.26	-1.27	2.69	0.79	0.44	0.41	-0.70	-0.55	0.56	0.40	-0.45	-0.60	-0.76	0.47	-0.04
% Chg Same Qtr Last Yr.....	-1.16	-1.38	-0.48	-0.03	0.65	1.08	0.23	-0.10	-0.07	-0.07	-0.01	-0.02	-0.76	0.47	-0.04
GOVERNMENT.....	426.2	425.3	425.2	425.9	426.3	426.8	427.4	427.8	428.2	428.8	429.2	429.7	425.7	427.1	428.9
% Chg Prev Qtr SAAR.....	0.13	-0.90	-0.05	0.65	0.34	0.52	0.52	0.37	0.35	0.60	0.36	0.47	0.11	0.33	0.44
% Chg Same Qtr Last Yr.....	0.16	0.08	0.23	-0.05	0.01	0.37	0.51	0.44	0.44	0.46	0.42	0.44	0.11	0.33	0.44
FEDERAL, CIVILIAN.....	47.5	48.4	48.3	48.1	47.9	47.7	47.4	47.2	47.0	46.8	46.5	46.3	48.0	47.5	46.6
% Chg Prev Qtr SAAR.....	9.83	7.80	-0.95	-1.29	-1.54	-1.82	-2.12	-2.24	-1.71	-1.71	-1.85	-1.93	0.27	-1.03	-1.90
% Chg Same Qtr Last Yr.....	-3.13	-0.41	1.08	3.73	0.93	-1.40	-1.69	-1.93	-1.97	-1.95	-1.88	-1.80	0.27	-1.03	-1.90
STATE & LOCAL.....	378.8	376.9	377.0	377.8	378.4	379.1	379.9	380.6	381.2	382.0	382.6	383.4	377.6	379.5	382.3
% Chg Prev Qtr SAAR.....	-1.01	-1.96	0.07	0.90	0.58	0.82	0.86	0.70	0.61	0.89	0.63	0.76	0.09	0.50	0.74
% Chg Same Qtr Last Yr.....	0.59	0.14	0.12	-0.51	-0.11	0.59	0.79	0.74	0.75	0.77	0.71	0.72	0.09	0.50	0.74
STATISTICAL DISCREPANCY (%).....	-0.03	0.02											0.00		

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

Table 9: Tennessee Durable Goods Manufacturing Employment, Seasonally Adjusted (thousands of jobs) **September 2015**

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
TOTAL DURABLE GOODS.....	210.7	211.5	212.4	213.6	214.7	215.7	216.8	217.8	218.6	219.4	220.2	220.9	212.0	216.2	219.8
% Chg Prev Qtr SAAR.....	3.20	1.46	1.78	2.25	2.09	1.92	2.01	1.84	1.61	1.40	1.49	1.31	3.16	1.98	1.65
% Chg Same Qtr Last Yr.....	3.51	3.63	3.35	2.17	1.89	2.01	2.07	1.97	1.85	1.72	1.58	1.45	3.16	1.98	1.65
WOOD PRODUCTS.....	11.5	11.6	11.6	11.7	11.8	11.8	11.9	12.0	12.0	12.1	12.1	12.2	11.6	11.9	12.1
% Chg Prev Qtr SAAR.....	4.45	3.51	1.12	2.46	2.37	2.14	2.14	2.02	1.97	1.59	1.35	1.32	3.44	2.21	1.82
% Chg Same Qtr Last Yr.....	3.28	4.22	3.40	2.88	2.36	2.02	2.28	2.17	2.07	1.93	1.73	1.56	3.44	2.21	1.82
NONMETALLIC MINERAL PRODUCTS.....	11.8	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7
% Chg Prev Qtr SAAR.....	-3.60	-1.86	-0.76	-0.43	-0.22	-0.17	-0.15	-0.04	0.01	0.22	0.23	0.39	-1.54	-0.40	0.06
% Chg Same Qtr Last Yr.....	-0.90	-1.62	-1.96	-1.67	-0.82	-0.40	-0.24	-0.15	-0.09	0.01	0.10	0.21	-1.54	-0.40	0.06
PRIMARY METALS.....	10.2	10.2	10.3	10.3	10.3	10.3	10.3	10.3	10.4	10.4	10.4	10.4	10.2	10.3	10.4
% Chg Prev Qtr SAAR.....	4.28	0.83	0.62	0.63	0.65	0.69	0.78	0.42	0.98	0.91	0.80	0.85	1.78	0.66	0.79
% Chg Same Qtr Last Yr.....	1.98	2.02	1.55	1.58	0.68	0.65	0.69	0.63	0.72	0.77	0.78	0.89	1.78	0.66	0.79
FABRICATED METAL PRODUCTS.....	35.4	35.0	35.1	35.2	35.3	35.4	35.5	35.7	35.7	35.7	35.8	35.8	35.2	35.5	35.7
% Chg Prev Qtr SAAR.....	8.67	-3.61	0.83	0.97	1.17	1.20	1.44	1.52	0.30	0.23	0.40	0.35	2.36	0.85	0.73
% Chg Same Qtr Last Yr.....	3.51	2.13	2.20	1.62	-0.18	1.04	1.20	1.33	1.11	0.87	0.61	0.32	2.36	0.85	0.73
MACHINERY.....	26.2	26.4	26.5	26.7	26.8	26.9	27.0	27.1	27.2	27.3	27.5	27.6	26.5	27.0	27.4
% Chg Prev Qtr SAAR.....	-8.44	3.76	0.56	3.10	1.85	1.73	1.39	1.86	1.37	1.47	1.83	1.62	2.81	1.96	1.58
% Chg Same Qtr Last Yr.....	3.63	5.17	3.00	-0.38	2.31	1.81	2.02	1.71	1.59	1.52	1.63	1.57	2.81	1.96	1.58
COMPUTERS & ELECTRONIC PRODUCTS.....	5.0	5.0	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.7	4.6	4.6	5.0	4.8	4.6
% Chg Prev Qtr SAAR.....	-1.20	1.30	-6.32	-6.49	-3.35	-2.18	-2.03	-2.34	-3.39	-4.06	-3.55	-4.25	-1.44	-3.60	-3.14
% Chg Same Qtr Last Yr.....	-0.64	-0.07	-1.82	-3.23	-3.76	-4.60	-3.53	-2.47	-2.48	-2.96	-3.33	-3.81	-1.44	-3.60	-3.14
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	19.8	19.9	20.0	20.0	20.1	20.2	20.3	20.4	20.5	20.5	20.6	20.7	19.9	20.2	20.6
% Chg Prev Qtr SAAR.....	6.14	1.08	1.52	1.54	1.59	1.64	1.87	1.91	1.94	1.39	1.57	1.57	2.68	1.60	1.73
% Chg Same Qtr Last Yr.....	1.39	4.05	2.78	2.55	1.43	1.57	1.66	1.75	1.84	1.78	1.70	1.62	2.68	1.60	1.73
TRANSPORTATION EQUIPMENT.....	66.6	67.3	68.1	68.8	69.5	70.2	70.8	71.4	72.0	72.5	73.0	73.4	67.7	70.5	72.7
% Chg Prev Qtr SAAR.....	6.36	4.63	4.44	4.36	4.32	3.89	3.58	3.33	3.25	2.91	2.83	2.60	5.74	4.12	3.19
% Chg Same Qtr Last Yr.....	5.89	5.60	6.56	4.95	4.44	4.25	4.04	3.78	3.51	3.27	3.08	2.90	5.74	4.12	3.19
FURNITURE.....	9.2	9.1	9.1	9.2	9.2	9.2	9.2	9.3	9.3	9.3	9.3	9.3	9.1	9.2	9.3
% Chg Prev Qtr SAAR.....	0.59	-3.38	0.18	2.07	0.70	0.82	2.20	0.12	1.29	0.86	0.80	-0.35	0.77	0.80	0.91
% Chg Same Qtr Last Yr.....	1.10	1.05	1.10	-0.15	-0.13	0.94	1.44	0.95	1.10	1.11	0.77	0.65	0.77	0.80	0.91
MISCELLANEOUS DURABLE GOODS.....	15.0	15.1	15.1	15.2	15.2	15.2	15.2	15.2	15.2	15.2	15.3	15.3	15.1	15.2	15.3
% Chg Prev Qtr SAAR.....	2.12	0.79	1.73	1.31	0.41	-0.30	1.07	0.22	0.24	0.12	0.51	0.33	2.63	0.70	0.32
% Chg Same Qtr Last Yr.....	3.72	3.22	2.15	1.49	1.06	0.78	0.62	0.35	0.30	0.41	0.27	0.30	2.63	0.70	0.32

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

September 2015

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
TOTAL NONDURABLE GOODS.....	120.4	119.3	119.1	118.7	118.7	118.5	118.4	118.2	118.0	117.9	117.8	117.6	119.4	118.4	117.8
% Chg Prev Qtr SAAR.....	1.32	-3.65	-0.62	-1.34	-0.22	-0.49	-0.52	-0.51	-0.66	-0.40	-0.46	-0.47	-0.25	-0.81	-0.52
% Chg Same Qtr Last Yr.....	0.87	-0.02	-0.75	-1.09	-1.47	-0.67	-0.64	-0.43	-0.54	-0.52	-0.50	-0.49	-0.25	-0.81	-0.52
FOOD.....	32.9	32.8	32.8	32.8	32.8	32.8	32.8	32.9	32.9	32.9	32.9	32.9	32.8	32.8	32.9
% Chg Prev Qtr SAAR.....	0.41	-1.27	-0.18	0.03	0.27	0.26	0.24	0.25	0.20	0.18	0.18	0.15	0.31	0.07	0.21
% Chg Same Qtr Last Yr.....	0.93	0.61	-0.03	-0.26	-0.29	0.10	0.20	0.26	0.24	0.22	0.20	0.18	0.31	0.07	0.21
BEVERAGE & TOBACCO.....	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
% Chg Prev Qtr SAAR.....	1.65	-0.25	-0.28	-1.14	1.26	-1.23	-0.46	-0.76	-0.72	-0.69	-0.63	-0.68	0.22	-0.29	-0.71
% Chg Same Qtr Last Yr.....	1.23	-0.03	-0.29	-0.01	-0.10	-0.35	-0.40	-0.30	-0.79	-0.66	-0.70	-0.68	0.22	-0.29	-0.71
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	9.7	9.6	9.6	9.4	9.3	9.2	9.1	9.0	8.9	8.8	8.6	8.5	9.6	9.2	8.7
% Chg Prev Qtr SAAR.....	-3.75	-3.08	-0.78	-7.58	-3.66	-4.36	-4.15	-4.72	-5.34	-5.39	-5.33	-5.53	-4.18	-4.27	-5.03
% Chg Same Qtr Last Yr.....	-5.95	-3.91	-2.97	-3.83	-3.80	-4.12	-4.95	-4.22	-4.64	-4.90	-5.20	-5.40	-4.18	-4.27	-5.03
PAPER.....	14.4	14.2	14.2	14.2	14.2	14.1	14.1	14.1	14.1	14.0	14.0	14.0	14.3	14.1	14.0
% Chg Prev Qtr SAAR.....	-4.30	-5.05	-0.73	-0.76	-0.74	-0.70	-0.69	-0.68	-0.66	-0.63	-0.58	-0.47	-2.44	-1.00	-0.64
% Chg Same Qtr Last Yr.....	-1.45	-2.50	-3.06	-2.73	-1.84	-0.73	-0.72	-0.70	-0.68	-0.66	-0.64	-0.59	-2.44	-1.00	-0.64
PRINTING & RELATED SUPPORT.....	9.2	9.1	9.0	9.0	9.0	9.0	9.0	9.0	8.9	8.9	8.9	8.8	9.1	9.0	8.9
% Chg Prev Qtr SAAR.....	-4.26	-7.64	-3.34	-0.65	0.30	0.27	-0.10	-0.60	-1.10	-1.46	-1.65	-1.49	-4.20	-0.97	-0.96
% Chg Same Qtr Last Yr.....	-3.55	-4.52	-4.73	-4.01	-2.88	-0.87	-0.05	-0.03	-0.38	-0.81	-1.20	-1.42	-4.20	-0.97	-0.96
CHEMICALS.....	25.3	25.2	25.1	24.9	24.9	24.9	24.8	24.7	24.7	24.7	24.6	24.6	25.1	24.8	24.6
% Chg Prev Qtr SAAR.....	-0.45	-2.15	-1.39	-2.43	-0.26	-0.79	-1.06	-1.04	-0.76	-0.30	-0.29	-0.20	-0.85	-1.18	-0.67
% Chg Same Qtr Last Yr.....	0.38	-0.77	-1.39	-1.61	-1.56	-1.22	-1.14	-0.79	-0.91	-0.79	-0.60	-0.39	-0.85	-1.18	-0.67
PLASTICS & RUBBER.....	21.2	21.0	21.1	21.2	21.2	21.3	21.4	21.5	21.5	21.6	21.7	21.8	21.1	21.3	21.7
% Chg Prev Qtr SAAR.....	0.78	-3.92	1.93	1.58	1.15	1.35	1.18	1.69	1.02	1.99	1.52	1.30	2.20	1.08	1.45
% Chg Same Qtr Last Yr.....	5.23	3.22	0.47	0.06	0.16	1.50	1.31	1.34	1.31	1.47	1.55	1.46	2.20	1.08	1.45
MISCELLANEOUS NONDURABLE GOODS.....	2.3	2.1	2.0	1.9	1.9	1.8	1.8	1.7	1.7	1.7	1.6	1.6	2.1	1.8	1.7
% Chg Prev Qtr SAAR.....	315.81	-32.77	-11.13	-16.79	-8.53	-10.07	-8.74	-8.44	-8.29	-7.55	-6.65	-6.72	33.61	-12.62	-8.06
% Chg Same Qtr Last Yr.....	42.74	32.22	40.21	19.91	-17.88	-11.68	-11.10	-8.95	-8.89	-8.25	-7.73	-7.30	33.61	-12.62	-8.06

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

September 2015

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
TOTAL NONFARM.....	42925	42475	42786	42551	43399	42993	43253	42845	43668	43253	43459	42964	42684	43122	43336
% Chg Same Qtr Last Yr.....	1.90	2.22	2.75	2.22	1.10	1.22	1.09	0.69	0.62	0.60	0.48	0.28	2.27	1.03	0.49
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	50772	48419	47629	48386	50881	48510	47664	48277	50784	48485	47644	48206	48801	48833	48780
% Chg Same Qtr Last Yr.....	3.64	1.36	2.65	2.04	0.22	0.19	0.07	-0.23	-0.19	-0.05	-0.04	-0.15	2.43	0.06	-0.11
MANUFACTURING.....	52872	52737	52750	53037	53424	53336	53333	53413	53749	53644	53587	53559	52849	53376	53635
% Chg Same Qtr Last Yr.....	3.01	3.05	3.45	1.69	1.04	1.14	1.11	0.71	0.61	0.58	0.48	0.27	2.79	1.00	0.48
DURABLE GOODS.....															
% Chg Same Qtr Last Yr.....	4.06	2.62	4.06	1.44	0.95	1.05	1.03	0.65	0.56	0.54	0.44	0.24	3.03	0.92	0.44
NONDURABLE GOODS.....															
% Chg Same Qtr Last Yr.....	1.45	3.87	2.62	2.21	1.32	1.37	1.33	0.89	0.78	0.73	0.61	0.41	2.53	1.23	0.63
TRADE, TRANSPORTATION, UTILITIES.....	40688	39969	40145	39748	40837	40517	40543	39969	41023	40701	40680	40033	40137	40467	40609
% Chg Same Qtr Last Yr.....	4.11	5.06	4.99	1.05	0.37	1.37	0.99	0.56	0.45	0.45	0.34	0.16	3.78	0.82	0.35
WHOLESALE TRADE.....															
% Chg Same Qtr Last Yr.....	4.36	6.19	5.20	2.51	1.15	1.23	1.14	0.78	0.68	0.68	0.57	0.38	4.54	1.08	0.58
RETAIL TRADE.....															
% Chg Same Qtr Last Yr.....	5.29	4.95	5.11	-1.19	-1.00	0.87	0.56	0.11	0.06	0.05	-0.04	-0.23	3.50	0.13	-0.04
TRANSPORTATION & UTILITIES.....															
% Chg Same Qtr Last Yr.....	1.91	4.00	4.51	2.46	1.29	1.64	1.03	0.57	0.43	0.38	0.23	0.01	3.21	1.13	0.26
INFORMATION.....															
% Chg Same Qtr Last Yr.....	-7.34	-3.07	-2.84	6.11	4.34	2.37	2.53	1.77	1.38	1.23	0.98	0.67	-1.97	2.74	1.07
FINANCIAL ACTIVITIES.....															
% Chg Same Qtr Last Yr.....	0.50	3.57	4.45	3.84	2.92	2.18	1.85	1.25	1.05	0.96	0.80	0.58	3.07	2.05	0.85
PROFESSIONAL & BUSINESS SERVICES..															
% Chg Same Qtr Last Yr.....	0.53	0.27	2.73	3.16	1.97	1.67	1.72	1.29	1.18	1.14	1.02	0.81	1.65	1.67	1.04
EDUCATION & HEALTH SERVICES.....															
% Chg Same Qtr Last Yr.....	0.64	1.41	1.49	2.70	1.39	1.32	1.11	0.70	0.64	0.67	0.61	0.43	1.56	1.13	0.59
LEISURE & HOSPITALITY.....															
% Chg Same Qtr Last Yr.....	7.04	4.07	5.33	2.88	1.11	1.17	0.95	0.53	0.46	0.37	0.29	0.08	4.82	0.94	0.30
OTHER SERVICES.....															
% Chg Same Qtr Last Yr.....	3.87	4.60	4.46	1.58	-0.57	-0.32	-0.55	-0.92	-0.95	-0.95	-1.01	-1.13	3.61	-0.59	-1.01
GOVERNMENT.....															
% Chg Same Qtr Last Yr.....	-0.53	-0.31	-0.99	1.72	0.44	0.18	0.19	-0.23	-0.24	-0.23	-0.36	-0.48	-0.05	0.15	-0.33
FEDERAL, CIVILIAN.....															
% Chg Same Qtr Last Yr.....	1.67	3.66	2.60	-0.06	0.41	-1.92	0.74	0.54	0.64	0.60	0.54	0.25	1.96	-0.06	0.51
STATE & LOCAL.....															
% Chg Same Qtr Last Yr.....	-0.68	-0.92	-1.93	1.70	0.34	0.62	0.32	-0.14	-0.16	-0.14	-0.31	-0.39	-0.50	0.29	-0.25

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

September 2015

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
	TOTAL NONFARM.....	42549	42552	42664	42948	43014	43054	43131	43246	43280	43314	43338	43367	42679	43112
% Chg Prev Qtr SAAR.....	5.16	0.03	1.06	2.69	0.62	0.37	0.72	1.07	0.31	0.31	0.23	0.27	2.29	1.01	0.49
% Chg Same Qtr Last Yr.....	1.92	2.27	2.76	2.22	1.09	1.18	1.10	0.69	0.62	0.60	0.48	0.28	2.29	1.01	0.49
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	48800	48800	48763	48954	48905	48818	48800	48844	48811	48792	48779	48772	48829	48842	48789
% Chg Prev Qtr SAAR.....	7.05	0.00	-0.30	1.58	-0.40	-0.71	-0.15	0.36	-0.26	-0.16	-0.11	-0.05	2.47	0.02	-0.11
% Chg Same Qtr Last Yr.....	3.69	1.52	2.65	2.04	0.22	0.04	0.07	-0.23	-0.19	-0.05	-0.04	-0.15	2.47	0.02	-0.11
MANUFACTURING.....	52702	52703	52820	53165	53255	53313	53403	53542	53581	53620	53655	53690	52848	53378	53636
% Chg Prev Qtr SAAR.....	3.30	0.00	0.89	2.64	0.68	0.44	0.67	1.05	0.29	0.29	0.26	0.26	2.79	1.00	0.48
% Chg Same Qtr Last Yr.....	3.03	3.02	3.44	1.70	1.05	1.16	1.10	0.71	0.61	0.58	0.47	0.28	2.79	1.00	0.48
DURABLE GOODS.....	51680	51670	51769	52088	52171	52220	52300	52432	52465	52498	52529	52560	51802	52281	52513
% Chg Prev Qtr SAAR.....	2.68	-0.08	0.77	2.49	0.64	0.38	0.61	1.01	0.25	0.26	0.24	0.24	3.03	0.92	0.44
% Chg Same Qtr Last Yr.....	4.07	2.60	4.05	1.46	0.95	1.07	1.03	0.66	0.56	0.53	0.44	0.24	3.03	0.92	0.44
NONDURABLE GOODS.....	54490	54534	54695	55102	55216	55302	55422	55589	55648	55707	55761	55814	54705	55382	55732
% Chg Prev Qtr SAAR.....	4.41	0.32	1.18	3.01	0.83	0.63	0.87	1.21	0.43	0.43	0.39	0.38	2.53	1.24	0.63
% Chg Same Qtr Last Yr.....	1.48	3.83	2.61	2.22	1.33	1.41	1.33	0.88	0.78	0.73	0.61	0.40	2.53	1.24	0.63
TRADE, TRANSPORTATION, UTILITIES.....	40209	39958	40046	40304	40356	40385	40443	40529	40539	40568	40579	40593	40129	40428	40570
% Chg Prev Qtr SAAR.....	3.29	-2.47	0.89	2.60	0.52	0.28	0.58	0.85	0.11	0.28	0.12	0.14	3.85	0.74	0.35
% Chg Same Qtr Last Yr.....	4.10	5.37	4.99	1.05	0.37	1.07	0.99	0.56	0.45	0.45	0.34	0.16	3.85	0.74	0.35
WHOLESALE TRADE.....	61350	61307	61538	61933	62054	62117	62242	62417	62478	62539	62596	62654	61532	62207	62567
% Chg Prev Qtr SAAR.....	6.31	-0.28	1.51	2.59	0.78	0.41	0.81	1.13	0.39	0.39	0.37	0.37	4.52	1.10	0.58
% Chg Same Qtr Last Yr.....	4.35	6.10	5.20	2.51	1.15	1.32	1.14	0.78	0.68	0.68	0.57	0.38	4.52	1.10	0.58
RETAIL TRADE.....	27758	27342	27325	27486	27481	27470	27479	27515	27498	27484	27468	27452	27478	27486	27475
% Chg Prev Qtr SAAR.....	-0.84	-5.86	-0.26	2.37	-0.06	-0.16	0.14	0.52	-0.24	-0.21	-0.23	-0.22	3.52	0.03	-0.04
% Chg Same Qtr Last Yr.....	5.11	5.37	5.11	-1.19	-1.00	0.47	0.56	0.11	0.06	0.05	-0.04	-0.23	3.52	0.03	-0.04
TRANSPORTATION & UTILITIES.....	49446	49510	49673	50005	50083	50115	50184	50291	50298	50303	50300	50295	49658	50168	50299
% Chg Prev Qtr SAAR.....	5.34	0.52	1.33	2.70	0.62	0.25	0.56	0.85	0.06	0.04	-0.02	-0.04	3.41	1.03	0.26
% Chg Same Qtr Last Yr.....	2.27	4.44	4.51	2.46	1.29	1.22	1.03	0.57	0.43	0.38	0.23	0.01	3.41	1.03	0.26
INFORMATION.....	53396	54639	54736	55385	55713	55893	56118	56364	56480	56583	56668	56744	54539	56022	56619
% Chg Prev Qtr SAAR.....	9.54	9.64	0.71	4.83	2.39	1.30	1.62	1.76	0.83	0.73	0.61	0.53	-1.93	2.72	1.07
% Chg Same Qtr Last Yr.....	-7.27	-3.00	-2.84	6.11	4.34	2.29	2.53	1.77	1.38	1.23	0.98	0.67	-1.93	2.72	1.07
FINANCIAL ACTIVITIES.....	63563	64133	64571	65186	65420	65574	65766	66001	66104	66204	66295	66384	64363	65690	66247
% Chg Prev Qtr SAAR.....	5.10	3.64	2.76	3.86	1.44	0.95	1.17	1.44	0.63	0.60	0.55	0.54	3.14	2.06	0.85
% Chg Same Qtr Last Yr.....	0.79	3.50	4.45	3.84	2.92	2.25	1.85	1.25	1.05	0.96	0.80	0.58	3.14	2.06	0.85

(CONTINUED ON NEXT PAGE)

Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2009 dollars)**September 2015**

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
	PROFESSIONAL & BUSINESS SERVICES..	48141	48312	48531	48934	49090	49209	49368	49566	49669	49770	49872	49965	48479	49308
% Chg Prev Qtr SAAR.....	6.09	1.43	1.83	3.36	1.28	0.97	1.30	1.62	0.83	0.82	0.83	0.75	1.65	1.71	1.04
% Chg Same Qtr Last Yr.....	0.68	0.08	2.73	3.16	1.97	1.86	1.72	1.29	1.18	1.14	1.02	0.81	1.65	1.71	1.04
EDUCATION & HEALTH SERVICES.....	43310	43382	43534	43838	43912	43944	44017	44146	44193	44237	44284	44335	43516	44005	44262
% Chg Prev Qtr SAAR.....	5.97	0.66	1.41	2.82	0.68	0.29	0.67	1.17	0.43	0.40	0.42	0.46	1.54	1.12	0.59
% Chg Same Qtr Last Yr.....	0.56	1.44	1.49	2.70	1.39	1.29	1.11	0.70	0.64	0.67	0.61	0.43	1.54	1.12	0.59
LEISURE & HOSPITALITY.....	20869	20862	20942	21079	21101	21125	21142	21191	21197	21204	21203	21207	20938	21140	21203
% Chg Prev Qtr SAAR.....	7.61	-0.13	1.54	2.65	0.40	0.46	0.32	0.94	0.12	0.12	-0.02	0.08	4.83	0.96	0.30
% Chg Same Qtr Last Yr.....	7.26	3.98	5.33	2.88	1.11	1.26	0.95	0.53	0.46	0.37	0.29	0.08	4.83	0.96	0.30
OTHER SERVICES.....	40061	39928	39852	39944	39833	39721	39635	39578	39456	39342	39233	39131	39946	39692	39290
% Chg Prev Qtr SAAR.....	7.73	-1.31	-0.76	0.93	-1.11	-1.13	-0.86	-0.57	-1.23	-1.15	-1.10	-1.04	3.68	-0.64	-1.01
% Chg Same Qtr Last Yr.....	3.92	4.81	4.46	1.58	-0.57	-0.52	-0.55	-0.92	-0.95	-0.95	-1.01	-1.13	3.68	-0.64	-1.01
GOVERNMENT.....	38278	38314	38317	38492	38448	38389	38388	38404	38356	38302	38249	38221	38350	38407	38282
% Chg Prev Qtr SAAR.....	4.67	0.39	0.02	1.85	-0.47	-0.61	-0.01	0.17	-0.50	-0.57	-0.55	-0.29	-0.08	0.15	-0.33
% Chg Same Qtr Last Yr.....	-0.67	-0.33	-0.99	1.72	0.44	0.19	0.19	-0.23	-0.24	-0.23	-0.36	-0.48	-0.08	0.15	-0.33
FEDERAL, CIVILIAN.....	67154	67095	67076	67446	67431	67506	67569	67814	67861	67911	67936	67986	67193	67580	67924
% Chg Prev Qtr SAAR.....	-1.96	-0.36	-0.11	2.23	-0.09	0.44	0.38	1.46	0.28	0.29	0.15	0.29	1.30	0.58	0.51
% Chg Same Qtr Last Yr.....	1.66	1.04	2.60	-0.06	0.41	0.61	0.74	0.54	0.64	0.60	0.54	0.25	1.30	0.58	0.51
STATE & LOCAL.....	34659	34621	34636	34807	34778	34726	34745	34760	34721	34678	34638	34625	34681	34752	34665
% Chg Prev Qtr SAAR.....	5.19	-0.43	0.17	1.99	-0.33	-0.59	0.22	0.17	-0.44	-0.50	-0.46	-0.15	-0.43	0.21	-0.25
% Chg Same Qtr Last Yr.....	-0.85	-0.61	-1.93	1.71	0.34	0.30	0.32	-0.13	-0.16	-0.14	-0.31	-0.39	-0.43	0.21	-0.25

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

September 2015

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
TOTAL NONFARM.....	46701	46458	46961	46687	47837	47640	48137	47849	49029	48819	49313	49009	46702	47866	49042
% Chg Same Qtr Last Yr.....	2.14	2.46	3.05	2.59	2.43	2.54	2.50	2.49	2.49	2.48	2.44	2.42	2.56	2.49	2.46
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	55237	52959	52277	53089	56084	53753	53047	53916	57018	54724	54062	54989	53391	54200	55198
% Chg Same Qtr Last Yr.....	3.88	1.60	2.95	2.41	1.53	1.50	1.47	1.56	1.67	1.81	1.91	1.99	2.72	1.52	1.84
MANUFACTURING.....	57522	57682	57898	58192	58887	59101	59356	59651	60347	60548	60805	61095	57823	59249	60699
% Chg Same Qtr Last Yr.....	3.25	3.29	3.75	2.06	2.37	2.46	2.52	2.51	2.48	2.45	2.44	2.42	3.08	2.46	2.45
DURABLE GOODS.....	56376	56530	56780	57026	57658	57874	58165	58424	59061	59267	59564	59817	56678	58030	59427
% Chg Same Qtr Last Yr.....	4.30	2.86	4.36	1.81	2.27	2.38	2.44	2.45	2.43	2.41	2.41	2.38	3.32	2.39	2.41
NONDURABLE GOODS.....	59531	59724	59888	60288	61112	61335	61533	61911	62733	62933	63121	63495	59858	61473	63070
% Chg Same Qtr Last Yr.....	1.69	4.12	2.92	2.58	2.66	2.70	2.75	2.69	2.65	2.61	2.58	2.56	2.82	2.70	2.60
TRADE, TRANSPORTATION, UTILITIES.....	44266	43716	44063	43611	45013	44897	45121	44638	46059	45939	46159	45666	43914	44917	45956
% Chg Same Qtr Last Yr.....	4.35	5.31	5.30	1.42	1.69	2.70	2.40	2.35	2.32	2.32	2.30	2.30	4.07	2.28	2.31
WHOLESALE TRADE.....	67230	66948	67434	67843	68895	68663	69159	69596	70656	70415	70913	71355	67364	69078	70835
% Chg Same Qtr Last Yr.....	4.60	6.44	5.51	2.88	2.48	2.56	2.56	2.58	2.56	2.55	2.54	2.53	4.84	2.54	2.54
RETAIL TRADE.....	30666	29918	30145	29616	30759	30573	30738	30177	31351	31157	31327	30753	30086	30562	31147
% Chg Same Qtr Last Yr.....	5.54	5.20	5.41	-0.83	0.30	2.19	1.97	1.90	1.92	1.91	1.91	1.91	3.78	1.58	1.91
TRANSPORTATION & UTILITIES.....	54238	54236	54533	54051	55660	55847	55864	55331	56939	57100	57089	56520	54264	55675	56912
% Chg Same Qtr Last Yr.....	2.15	4.25	4.82	2.83	2.62	2.97	2.44	2.37	2.30	2.24	2.19	2.15	3.50	2.60	2.22
INFORMATION.....	58049	59625	60261	60585	61363	61839	62645	62758	63365	63767	64498	64534	59630	62152	64041
% Chg Same Qtr Last Yr.....	-7.12	-2.84	-2.56	6.50	5.71	3.71	3.96	3.59	3.26	3.12	2.96	2.83	-1.68	4.23	3.04
FINANCIAL ACTIVITIES.....	69413	70195	70690	71371	72380	72662	73004	73555	74498	74724	75032	75565	70417	72900	74955
% Chg Same Qtr Last Yr.....	0.74	3.82	4.75	4.21	4.27	3.51	3.27	3.06	2.93	2.84	2.78	2.73	3.37	3.53	2.82
PROFESSIONAL & BUSINESS SERVICES..	52991	52943	53504	52905	54746	54532	55187	54546	56421	56180	56842	56162	53086	54753	56401
% Chg Same Qtr Last Yr.....	0.76	0.51	3.03	3.53	3.31	3.00	3.15	3.10	3.06	3.02	3.00	2.96	1.94	3.14	3.01
EDUCATION & HEALTH SERVICES.....	47181	47515	48017	47676	48466	48774	49228	48869	49683	50013	50496	50128	47597	48834	50080
% Chg Same Qtr Last Yr.....	0.88	1.65	1.79	3.07	2.72	2.65	2.52	2.50	2.51	2.54	2.58	2.58	1.84	2.60	2.55
LEISURE & HOSPITALITY.....	23599	22272	22410	23347	24175	22828	22940	23890	24737	23339	23456	24420	22907	23458	23988
% Chg Same Qtr Last Yr.....	7.29	4.31	5.63	3.25	2.44	2.49	2.36	2.33	2.33	2.24	2.25	2.22	5.11	2.41	2.26
OTHER SERVICES.....	44032	43149	43509	43966	44358	43575	43875	44341	44755	43963	44281	44778	43664	44037	44444
% Chg Same Qtr Last Yr.....	4.11	4.85	4.76	1.95	0.74	0.99	0.84	0.85	0.89	0.89	0.92	0.99	3.90	0.86	0.92
GOVERNMENT.....	41117	42181	43573	41300	41842	42810	44264	41942	42520	43508	44967	42635	42043	42715	43407
% Chg Same Qtr Last Yr.....	-0.30	-0.08	-0.70	2.09	1.76	1.49	1.59	1.55	1.62	1.63	1.59	1.65	0.23	1.60	1.62
FEDERAL, CIVILIAN.....	73215	74515	74401	72439	74483	74040	75996	74136	76353	75870	77904	75915	73643	74664	76510
% Chg Same Qtr Last Yr.....	1.91	3.90	2.90	0.30	1.73	-0.64	2.14	2.34	2.51	2.47	2.51	2.40	2.25	1.39	2.47
STATE & LOCAL.....	37161	38073	39513	37340	37777	38810	40192	37956	38417	39476	40852	38619	38022	38684	39341
% Chg Same Qtr Last Yr.....	-0.45	-0.68	-1.65	2.07	1.66	1.94	1.72	1.65	1.69	1.72	1.64	1.74	-0.22	1.74	1.70

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

September 2015

	History		Forecast Data											Annual		
	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
	TOTAL NONFARM.....	45934	46292	46542	46828	47123	47413	47708	48002	48298	48593	48888	49176	49469	46696	47855
% Chg Prev Qtr SAAR.....	4.44	3.15	2.18	2.48	2.54	2.49	2.51	2.49	2.49	2.47	2.45	2.38	2.41	2.58	2.48	2.46
% Chg Same Qtr Last Yr.....	2.92	2.16	2.51	3.06	2.59	2.42	2.51	2.51	2.49	2.49	2.47	2.45	2.43	2.58	2.48	2.46
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	52448	53092	53375	53522	53712	53906	54094	54310	54549	54804	55072	55349	55635	53425	54215	55215
% Chg Prev Qtr SAAR.....	3.57	5.00	2.15	1.11	1.43	1.45	1.40	1.61	1.77	1.88	1.97	2.03	2.08	2.76	1.48	1.84
% Chg Same Qtr Last Yr.....	4.08	3.94	1.76	2.95	2.41	1.53	1.35	1.47	1.56	1.67	1.81	1.91	1.99	2.76	1.48	1.84
MANUFACTURING.....	57149	57337	57644	57975	58332	58701	59075	59433	59796	60158	60520	60883	61245	57822	59251	60702
% Chg Prev Qtr SAAR.....	9.37	1.32	2.16	2.32	2.49	2.55	2.58	2.45	2.46	2.44	2.43	2.42	2.40	3.08	2.47	2.45
% Chg Same Qtr Last Yr.....	3.60	3.28	3.26	3.74	2.07	2.38	2.48	2.52	2.51	2.48	2.45	2.44	2.42	3.08	2.47	2.45
DURABLE GOODS.....	56126	56226	56514	56821	57151	57506	57864	58206	58556	58905	59254	59605	59955	56678	58033	59430
% Chg Prev Qtr SAAR.....	12.90	0.71	2.07	2.19	2.34	2.51	2.52	2.38	2.42	2.41	2.39	2.39	2.37	3.32	2.39	2.41
% Chg Same Qtr Last Yr.....	4.48	4.32	2.84	4.36	1.83	2.28	2.39	2.44	2.46	2.43	2.40	2.40	2.39	3.32	2.39	2.41
NONDURABLE GOODS.....	58931	59283	59647	60032	60457	60862	61279	61681	62081	62479	62876	63272	63667	59855	61476	63074
% Chg Prev Qtr SAAR.....	4.13	2.41	2.48	2.61	2.86	2.71	2.77	2.65	2.62	2.59	2.57	2.54	2.52	2.82	2.71	2.60
% Chg Same Qtr Last Yr.....	2.32	1.72	4.08	2.90	2.59	2.66	2.74	2.75	2.69	2.66	2.61	2.58	2.55	2.82	2.71	2.60
TRADE, TRANSPORTATION, UTILITIES.....	43602	43745	43704	43954	44221	44483	44750	45010	45262	45516	45788	46045	46305	43906	44876	45914
% Chg Prev Qtr SAAR.....	19.03	1.31	-0.37	2.31	2.45	2.39	2.42	2.35	2.26	2.26	2.41	2.26	2.27	4.14	2.21	2.31
% Chg Same Qtr Last Yr.....	5.39	4.34	5.62	5.30	1.42	1.69	2.39	2.40	2.35	2.32	2.32	2.30	2.30	4.14	2.21	2.31
WHOLESALE TRADE.....	66051	66746	67055	67543	67952	68399	68830	69270	69708	70148	70588	71028	71469	67324	69052	70808
% Chg Prev Qtr SAAR.....	13.34	4.28	1.86	2.94	2.44	2.66	2.55	2.58	2.55	2.55	2.53	2.52	2.51	4.81	2.57	2.54
% Chg Same Qtr Last Yr.....	5.82	4.59	6.35	5.51	2.88	2.48	2.65	2.56	2.58	2.56	2.55	2.54	2.53	4.81	2.57	2.54
RETAIL TRADE.....	30410	30199	29906	29992	30157	30291	30439	30582	30728	30874	31021	31168	31315	30064	30510	31094
% Chg Prev Qtr SAAR.....	30.51	-2.73	-3.83	1.15	2.22	1.79	1.97	1.90	1.92	1.91	1.91	1.91	1.90	3.81	1.49	1.91
% Chg Same Qtr Last Yr.....	7.32	5.36	5.62	5.41	-0.83	0.30	1.78	1.97	1.90	1.92	1.91	1.91	1.91	3.81	1.49	1.91
TRANSPORTATION & UTILITIES.....	53356	53794	54152	54521	54865	55204	55531	55852	56165	56473	56776	57076	57372	54333	55688	56924
% Chg Prev Qtr SAAR.....	10.71	3.33	2.69	2.76	2.55	2.49	2.39	2.33	2.26	2.21	2.17	2.13	2.09	3.70	2.49	2.22
% Chg Same Qtr Last Yr.....	2.47	2.51	4.68	4.82	2.83	2.62	2.55	2.44	2.37	2.30	2.24	2.19	2.15	3.70	2.49	2.22
INFORMATION.....	57060	58093	59762	60078	60768	61410	61934	62455	62947	63413	63864	64302	64728	59675	62186	64077
% Chg Prev Qtr SAAR.....	-26.65	7.44	12.00	2.13	4.67	4.29	3.46	3.41	3.19	3.00	2.88	2.77	2.68	-1.64	4.21	3.04
% Chg Same Qtr Last Yr.....	1.36	-7.05	-2.77	-2.56	6.50	5.71	3.63	3.96	3.59	3.26	3.12	2.96	2.83	-1.64	4.21	3.04
FINANCIAL ACTIVITIES.....	68630	69154	70146	70872	71521	72109	72662	73193	73710	74220	74724	75225	75724	70423	72918	74973
% Chg Prev Qtr SAAR.....	5.88	3.09	5.87	4.20	3.71	3.33	3.10	2.95	2.86	2.79	2.75	2.71	2.68	3.43	3.54	2.82
% Chg Same Qtr Last Yr.....	3.23	1.03	3.74	4.75	4.21	4.27	3.59	3.27	3.06	2.93	2.84	2.78	2.73	3.43	3.54	2.82

(CONTINUED ON NEXT PAGE)

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

September 2015

	History		Forecast Data											Annual		
	2014:4	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
	PROFESSIONAL & BUSINESS SERVICES..	51857	52375	52842	53267	53690	54110	54527	54942	55355	55766	56175	56590	56996	53043	54734
% Chg Prev Qtr SAAR.....	1.21	4.06	3.61	3.26	3.21	3.17	3.12	3.08	3.04	3.00	2.97	2.99	2.90	1.94	3.19	3.01
% Chg Same Qtr Last Yr.....	1.33	0.91	0.32	3.03	3.53	3.31	3.19	3.15	3.10	3.06	3.02	3.00	2.96	1.94	3.19	3.01
EDUCATION & HEALTH SERVICES.....	46666	47120	47450	47783	48099	48402	48693	48988	49302	49618	49930	50249	50573	47613	48846	50093
% Chg Prev Qtr SAAR.....	-2.34	3.94	2.83	2.84	2.67	2.55	2.43	2.44	2.59	2.59	2.54	2.58	2.60	1.83	2.59	2.55
% Chg Same Qtr Last Yr.....	2.12	0.79	1.68	1.79	3.07	2.72	2.62	2.52	2.50	2.51	2.54	2.58	2.58	1.83	2.59	2.55
LEISURE & HOSPITALITY.....	22400	22705	22818	22986	23128	23258	23408	23529	23667	23800	23932	24059	24191	22909	23466	23996
% Chg Prev Qtr SAAR.....	12.30	5.55	2.02	2.97	2.50	2.27	2.60	2.09	2.35	2.27	2.25	2.13	2.22	5.12	2.43	2.26
% Chg Same Qtr Last Yr.....	5.04	7.51	4.22	5.63	3.25	2.44	2.58	2.36	2.33	2.33	2.24	2.25	2.22	5.12	2.43	2.26
OTHER SERVICES.....	42988	43584	43672	43742	43827	43907	44014	44110	44201	44299	44405	44518	44637	43706	44058	44465
% Chg Prev Qtr SAAR.....	12.35	5.66	0.81	0.64	0.78	0.73	0.98	0.88	0.82	0.89	0.96	1.02	1.07	3.97	0.80	0.92
% Chg Same Qtr Last Yr.....	6.78	4.16	5.06	4.76	1.95	0.74	0.78	0.84	0.85	0.89	0.89	0.92	0.99	3.97	0.80	0.92
GOVERNMENT.....	41371	41644	41907	42056	42234	42379	42538	42723	42890	43065	43231	43401	43599	41960	42633	43324
% Chg Prev Qtr SAAR.....	-8.97	2.67	2.55	1.43	1.70	1.38	1.51	1.75	1.57	1.64	1.55	1.59	1.84	0.21	1.60	1.62
% Chg Same Qtr Last Yr.....	-0.74	-0.44	-0.09	-0.70	2.09	1.76	1.51	1.59	1.55	1.62	1.63	1.59	1.65	0.21	1.60	1.62
FEDERAL, CIVILIAN.....	73779	73061	73385	73622	74002	74326	74802	75200	75735	76192	76651	77087	77552	73517	75016	76871
% Chg Prev Qtr SAAR.....	13.06	-3.84	1.79	1.30	2.08	1.76	2.59	2.14	2.88	2.44	2.43	2.30	2.43	1.58	2.04	2.47
% Chg Same Qtr Last Yr.....	4.23	1.90	1.28	2.90	0.30	1.73	1.93	2.14	2.34	2.51	2.47	2.51	2.40	1.58	2.04	2.47
STATE & LOCAL.....	37413	37707	37867	38016	38190	38334	38480	38669	38820	38984	39140	39304	39497	37945	38575	39231
% Chg Prev Qtr SAAR.....	-12.21	3.18	1.71	1.58	1.84	1.52	1.53	1.98	1.57	1.70	1.62	1.68	1.98	-0.15	1.66	1.70
% Chg Same Qtr Last Yr.....	-1.17	-0.61	-0.37	-1.65	2.07	1.66	1.62	1.72	1.65	1.69	1.72	1.64	1.74	-0.15	1.66	1.70

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Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted**September 2015**

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
CIVILIAN LABOR FORCE (THOUS).....	3024	3105	3101	3072	3051	3075	3099	3084	3068	3100	3127	3112	3075	3077	3102
% Chg Same Qtr Last Yr.....	0.33	2.64	2.78	2.75	0.90	-0.96	-0.07	0.40	0.55	0.79	0.89	0.91	2.12	0.06	0.79
EMPLOYED PERSONS (THOUS).....	2829	2926	2913	2907	2881	2905	2915	2922	2901	2932	2946	2953	2894	2906	2933
% Chg Same Qtr Last Yr.....	0.78	3.46	3.85	3.71	1.83	-0.73	0.07	0.53	0.70	0.95	1.07	1.06	2.95	0.41	0.95
UNEMPLOYED PERSONS (THOUS).....	195	179	188	165	170	171	184	162	167	167	180	159	182	172	168
% Chg Same Qtr Last Yr.....	-5.84	-9.03	-11.36	-11.61	-12.50	-4.62	-2.22	-1.98	-1.95	-1.90	-1.95	-1.85	-9.43	-5.51	-1.91
PARTICIPATION RATE (PERCENT).....	57.2	58.6	58.3	57.6	57.1	57.4	57.6	57.2	56.7	57.2	57.5	57.1	57.9	57.3	57.1
% Chg Same Qtr Last Yr.....	-0.86	1.43	1.56	1.54	-0.28	-2.11	-1.22	-0.75	-0.58	-0.33	-0.23	-0.19	0.91	-1.10	-0.33
UNEMPLOYMENT RATE (PERCENT).....	6.4	5.8	6.1	5.4	5.6	5.5	5.9	5.3	5.4	5.4	5.8	5.1	5.9	5.6	5.4

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

September 2015

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
CIVILIAN LABOR FORCE (THOUS).....	3037	3096	3072	3064	3064	3066	3070	3076	3081	3090	3097	3103	3067	3069	3093
% Chg Prev Qtr SAAR.....	7.43	7.94	-3.07	-1.03	0.07	0.22	0.50	0.77	0.71	1.17	0.94	0.78	2.46	0.06	0.79
% Chg Same Qtr Last Yr.....	1.00	3.30	2.84	2.70	0.89	-0.96	-0.06	0.39	0.55	0.79	0.90	0.90	2.46	0.06	0.79
EMPLOYED PERSONS (THOUS).....	2839	2915	2896	2890	2891	2894	2898	2905	2911	2921	2929	2936	2885	2897	2924
% Chg Prev Qtr SAAR.....	7.83	11.14	-2.57	-0.91	0.20	0.37	0.63	0.94	0.87	1.36	1.10	0.92	3.15	0.42	0.95
% Chg Same Qtr Last Yr.....	1.02	4.05	3.85	3.71	1.83	-0.73	0.07	0.53	0.70	0.95	1.07	1.06	3.15	0.42	0.95
UNEMPLOYED PERSONS (THOUS).....	198	181	175	174	173	172	172	171	170	169	168	167	182	172	169
% Chg Prev Qtr SAAR.....	1.99	-30.73	-10.90	-3.05	-2.03	-2.22	-1.58	-2.07	-1.92	-2.04	-1.78	-1.64	-7.43	-5.55	-1.91
% Chg Same Qtr Last Yr.....	0.77	-7.49	-11.36	-11.61	-12.50	-4.62	-2.22	-1.98	-1.95	-1.90	-1.95	-1.85	-7.43	-5.55	-1.91
PARTICIPATION RATE (PERCENT).....	57.5	58.4	57.8	57.5	57.3	57.2	57.1	57.0	57.0	57.0	57.0	56.9	57.8	57.1	57.0
% Chg Prev Qtr SAAR.....	6.16	6.66	-4.22	-2.20	-1.08	-0.92	-0.64	-0.38	-0.39	0.06	-0.16	-0.32	1.24	-1.10	-0.33
% Chg Same Qtr Last Yr.....	-0.20	2.08	1.62	1.48	-0.29	-2.11	-1.21	-0.75	-0.58	-0.34	-0.22	-0.20	1.24	-1.10	-0.33
UNEMPLOYMENT RATE (PERCENT).....	6.5	5.8	5.7	5.7	5.7	5.6	5.6	5.5	5.5	5.5	5.4	5.4	5.9	5.6	5.5

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

September 2015

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
TOTAL TAXABLE SALES.....	23004	26061	25346	27405	24357	26514	25832	27843	24779	26955	26216	28172	101815	104546	106122
% Chg Same Qtr Last Yr.....	3.09	7.73	4.81	3.69	5.88	1.74	1.92	1.60	1.73	1.67	1.49	1.18	4.84	2.68	1.51
AUTO DEALERS.....	2536	2750	2802	2555	2747	2812	2879	2612	2808	2871	2928	2646	10642	11050	11253
% Chg Same Qtr Last Yr.....	8.35	13.38	10.21	7.57	8.34	2.26	2.75	2.24	2.22	2.08	1.72	1.32	9.91	3.83	1.84
PURCHASES FROM MANUFACTURERS.....	884	1100	1086	1236	918	1123	1106	1255	931	1139	1121	1268	4306	4402	4460
% Chg Same Qtr Last Yr.....	8.03	9.20	4.83	-0.90	3.86	2.13	1.88	1.50	1.41	1.44	1.35	1.09	4.80	2.24	1.31
MISCELLANEOUS DURABLE GOODS.....	3532	4548	4261	4421	3846	4619	4344	4490	3915	4696	4410	4548	16763	17299	17570
% Chg Same Qtr Last Yr.....	0.69	7.16	3.43	4.50	8.90	1.57	1.95	1.55	1.79	1.66	1.53	1.30	4.10	3.20	1.56
EATING AND DRINKING PLACES.....	2552	2834	2769	2740	2675	2881	2827	2794	2738	2946	2885	2844	10894	11177	11413
% Chg Same Qtr Last Yr.....	5.19	8.69	5.87	4.91	4.82	1.68	2.09	2.00	2.35	2.24	2.06	1.76	6.18	2.60	2.10
FOOD STORES.....	2311	2420	2426	2648	2334	2445	2446	2665	2351	2460	2455	2667	9805	9889	9932
% Chg Same Qtr Last Yr.....	4.52	3.92	2.50	2.47	1.00	1.04	0.82	0.63	0.73	0.60	0.39	0.07	3.31	0.86	0.44
LIQUOR STORES.....	200	211	207	258	207	215	211	263	211	219	215	267	876	895	913
% Chg Same Qtr Last Yr.....	7.36	9.23	6.27	4.49	3.61	1.83	1.96	1.80	1.97	1.97	1.96	1.85	6.68	2.26	1.93
HOTELS AND MOTELS.....	575	801	800	746	642	833	831	775	668	865	862	800	2922	3081	3195
% Chg Same Qtr Last Yr.....	7.69	12.39	9.52	11.31	11.72	3.95	3.97	3.84	3.97	3.89	3.70	3.21	10.38	5.46	3.68
OTHER RETAIL AND SERVICE.....	7014	7790	7488	8824	7479	7949	7650	8988	7624	8098	7786	9121	31117	32066	32630
% Chg Same Qtr Last Yr.....	1.46	6.26	4.93	3.31	6.64	2.03	2.16	1.85	1.94	1.88	1.78	1.48	3.99	3.05	1.76
MISCELLANEOUS NONDURABLE GOODS...	1916	2134	2035	2437	2024	2146	2056	2460	2046	2176	2082	2485	8521	8686	8789
% Chg Same Qtr Last Yr.....	1.42	4.38	2.58	2.41	5.64	0.56	1.06	0.94	1.10	1.37	1.22	1.05	2.71	1.93	1.18
TRANSPORTATION, COMMUNICATION.....	1485	1472	1473	1540	1485	1489	1482	1543	1487	1484	1471	1526	5970	5999	5968
% Chg Same Qtr Last Yr.....	-0.27	13.67	1.01	-0.23	-0.05	1.15	0.61	0.22	0.15	-0.33	-0.70	-1.14	3.18	0.48	-0.51
PER CAPITA (\$)...	3465	3915	3798	4095	3631	3942	3831	4118	3656	3967	3848	4125	15273	15522	15596
% Chg Same Qtr Last Yr.....	2.01	6.61	3.72	2.61	4.79	0.69	0.87	0.56	0.70	0.63	0.46	0.16	3.75	1.63	0.48

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

													September 2015		
	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
TOTAL TAXABLE SALES.....	24511	25618	25686	25909	25963	26061	26176	26327	26414	26492	26563	26639	101724	104527	106109
% Chg Prev Qtr SAAR.....	-7.09	19.31	1.07	3.51	0.84	1.52	1.78	2.33	1.33	1.19	1.07	1.14	4.83	2.76	1.51
% Chg Same Qtr Last Yr.....	3.12	7.70	4.77	3.78	5.92	1.73	1.91	1.61	1.74	1.66	1.48	1.18	4.83	2.76	1.51
AUTO DEALERS.....	2529	2694	2697	2727	2740	2755	2771	2788	2801	2813	2819	2825	10647	11054	11257
% Chg Prev Qtr SAAR.....	-0.93	28.81	0.38	4.54	1.92	2.25	2.30	2.47	1.86	1.70	0.85	0.88	9.90	3.82	1.83
% Chg Same Qtr Last Yr.....	8.38	13.55	10.21	7.57	8.34	2.26	2.75	2.24	2.22	2.08	1.72	1.32	9.90	3.82	1.83
PURCHASES FROM MANUFACTURERS.....	1054	1075	1081	1091	1094	1098	1102	1107	1110	1114	1117	1119	4301	4401	4459
% Chg Prev Qtr SAAR.....	-16.02	8.27	2.43	3.54	1.33	1.25	1.42	1.98	0.98	1.39	1.04	0.94	5.20	2.33	1.32
% Chg Same Qtr Last Yr.....	8.36	9.29	4.83	-0.90	3.86	2.13	1.88	1.50	1.41	1.44	1.35	1.09	5.20	2.33	1.32
MISCELLANEOUS DURABLE GOODS.....	3944	4246	4248	4291	4295	4312	4331	4358	4372	4384	4397	4414	16729	17296	17567
% Chg Prev Qtr SAAR.....	-14.95	34.32	0.25	4.12	0.30	1.65	1.75	2.49	1.28	1.14	1.20	1.58	3.97	3.39	1.57
% Chg Same Qtr Last Yr.....	0.78	7.14	3.43	4.50	8.90	1.57	1.95	1.55	1.79	1.66	1.53	1.30	3.97	3.39	1.57
EATING AND DRINKING PLACES.....	2642	2739	2743	2766	2770	2785	2801	2821	2835	2848	2858	2871	10890	11176	11412
% Chg Prev Qtr SAAR.....	0.94	15.46	0.62	3.28	0.61	2.24	2.25	2.90	2.02	1.80	1.51	1.72	6.16	2.63	2.10
% Chg Same Qtr Last Yr.....	5.28	8.63	5.87	4.91	4.82	1.68	2.09	2.00	2.35	2.24	2.06	1.76	6.16	2.63	2.10
FOOD STORES.....	2441	2444	2453	2466	2465	2469	2474	2481	2483	2484	2483	2483	9803	9888	9933
% Chg Prev Qtr SAAR.....	5.85	0.49	1.63	2.00	-0.12	0.65	0.76	1.24	0.28	0.12	-0.08	-0.03	3.34	0.87	0.45
% Chg Same Qtr Last Yr.....	4.45	3.96	2.50	2.47	1.00	1.04	0.82	0.63	0.73	0.60	0.39	0.07	3.34	0.87	0.45
LIQUOR STORES.....	214	219	220	222	222	223	224	226	227	227	229	230	875	895	912
% Chg Prev Qtr SAAR.....	4.70	8.90	1.32	3.19	1.19	1.63	1.83	2.53	1.87	1.63	1.82	2.09	6.80	2.29	1.94
% Chg Same Qtr Last Yr.....	7.29	9.33	6.27	4.49	3.61	1.83	1.96	1.80	1.97	1.97	1.96	1.85	6.80	2.29	1.94
HOTELS AND MOTELS.....	679	736	744	754	758	765	774	783	788	795	802	808	2912	3079	3193
% Chg Prev Qtr SAAR.....	0.83	38.35	4.47	5.34	2.33	3.69	4.55	4.82	2.85	3.37	3.75	2.87	10.23	5.74	3.69
% Chg Same Qtr Last Yr.....	7.76	12.24	9.52	11.31	11.72	3.95	3.97	3.84	3.97	3.89	3.70	3.21	10.23	5.74	3.69
OTHER RETAIL AND SERVICE.....	7463	7831	7857	7931	7958	7990	8027	8078	8112	8140	8169	8198	31082	32053	32620
% Chg Prev Qtr SAAR.....	-10.72	21.24	1.36	3.82	1.37	1.60	1.86	2.59	1.70	1.38	1.43	1.42	3.98	3.13	1.77
% Chg Same Qtr Last Yr.....	1.47	6.21	4.93	3.31	6.64	2.03	2.16	1.85	1.94	1.88	1.78	1.48	3.98	3.13	1.77
MISCELLANEOUS NONDURABLE GOODS...	2049	2152	2150	2162	2164	2164	2173	2183	2188	2194	2199	2206	8513	8684	8787
% Chg Prev Qtr SAAR.....	-11.37	21.70	-0.33	2.30	0.37	-0.06	1.64	1.83	0.99	1.04	1.05	1.12	2.69	2.01	1.19
% Chg Same Qtr Last Yr.....	1.40	4.36	2.58	2.41	5.64	0.56	1.06	0.94	1.10	1.37	1.22	1.05	2.69	2.01	1.19
TRANSPORTATION, COMMUNICATION.....	1497	1482	1492	1500	1497	1499	1501	1503	1499	1495	1490	1486	5971	6000	5969
% Chg Prev Qtr SAAR.....	-1.52	-3.92	2.51	2.14	-0.78	0.77	0.34	0.57	-1.09	-1.12	-1.16	-1.17	3.27	0.48	-0.51
% Chg Same Qtr Last Yr.....	-0.09	13.74	1.01	-0.23	-0.05	1.15	0.61	0.22	0.15	-0.33	-0.70	-1.14	3.27	0.48	-0.51
PER CAPITA (\$)	3692	3848	3849	3872	3870	3875	3882	3894	3897	3899	3899	3901	15261	15521	15596
% Chg Prev Qtr SAAR.....	-8.05	18.07	0.03	2.45	-0.19	0.48	0.74	1.29	0.31	0.17	0.06	0.13	3.74	1.70	0.49
% Chg Same Qtr Last Yr.....	2.05	6.58	3.68	2.70	4.83	0.68	0.86	0.58	0.70	0.62	0.45	0.17	3.74	1.70	0.49

Table 19: Tennessee Taxable Sales, Not Seasonally Adjusted (millions of current dollars)**September 2015**

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
TOTAL TAXABLE SALES.....	25027	28505	27819	30068	26848	29379	28749	31095	27821	30424	29747	32136	111419	116071	120128
% Chg Same Qtr Last Yr.....	3.33	7.99	5.11	4.06	7.28	3.07	3.34	3.42	3.62	3.56	3.47	3.35	5.14	4.18	3.50
AUTO DEALERS.....	2759	3008	3075	2803	3028	3116	3204	2917	3153	3240	3323	3018	11645	12265	12734
% Chg Same Qtr Last Yr.....	8.61	13.65	10.53	7.97	9.76	3.60	4.18	4.06	4.12	3.98	3.71	3.49	10.22	5.33	3.83
PURCHASES FROM MANUFACTURERS.....	962	1203	1192	1356	1012	1245	1231	1401	1045	1286	1272	1447	4712.6	4888.9	5050.2
% Chg Same Qtr Last Yr.....	8.28	9.46	5.14	-0.54	5.22	3.47	3.30	3.31	3.29	3.33	3.33	3.25	5.09	3.74	3.30
MISCELLANEOUS DURABLE GOODS.....	3843	4974	4677	4851	4239	5119	4835	5014	4396	5301	5005	5188	18345	19207	19889
% Chg Same Qtr Last Yr.....	0.93	7.42	3.73	4.88	10.33	2.90	3.37	3.36	3.69	3.55	3.51	3.47	4.40	4.70	3.55
EATING AND DRINKING PLACES.....	2776	3099	3040	3006	2948	3193	3146	3121	3074	3325	3274	3244	11921	12408	12917
% Chg Same Qtr Last Yr.....	5.44	8.95	6.18	5.29	6.20	3.01	3.52	3.82	4.26	4.14	4.05	3.94	6.48	4.09	4.10
FOOD STORES.....	2514	2647	2663	2905	2572	2710	2722	2976	2639	2777	2786	3042	10729	10980	11244
% Chg Same Qtr Last Yr.....	4.77	4.17	2.80	2.85	2.33	2.36	2.23	2.43	2.60	2.47	2.35	2.22	3.60	2.34	2.40
LIQUOR STORES.....	217	231	227	283	228	238	235	293	237	248	244	305	958	994	1033
% Chg Same Qtr Last Yr.....	7.61	9.49	6.58	4.87	4.97	3.17	3.39	3.62	3.86	3.86	3.96	4.03	6.98	3.76	3.94
HOTELS AND MOTELS.....	626	876	878	819	708	923	925	865	750	976	978	912	3198	3421	3617
% Chg Same Qtr Last Yr.....	7.94	12.66	9.84	11.72	13.19	5.31	5.42	5.70	5.91	5.83	5.72	5.42	10.69	6.98	5.71
OTHER RETAIL AND SERVICE.....	7631	8521	8219	9682	8244	8808	8514	10038	8560	9141	8834	10405	34053	35604	36940
% Chg Same Qtr Last Yr.....	1.69	6.51	5.23	3.68	8.04	3.37	3.58	3.67	3.83	3.78	3.77	3.65	4.29	4.56	3.75
MISCELLANEOUS NONDURABLE GOODS...	2084	2334	2233	2673	2231	2378	2289	2747	2297	2456	2362	2835	9325	9644	9950
% Chg Same Qtr Last Yr.....	1.66	4.63	2.88	2.78	7.03	1.88	2.47	2.75	2.98	3.26	3.21	3.21	3.01	3.42	3.17
TRANSPORTATION, COMMUNICATION.....	1616	1610	1616	1690	1637	1650	1649	1724	1669	1675	1670	1741	6532	6659	6755
% Chg Same Qtr Last Yr.....	-0.04	13.94	1.31	0.13	1.27	2.48	2.02	2.02	2.01	1.53	1.24	0.98	3.48	1.94	1.43
PER CAPITA (\$)... ..	3769	4282	4168	4493	4002	4368	4263	4600	4105	4477	4367	4706	16713	17233	17654
% Chg Same Qtr Last Yr.....	2.25	6.87	4.02	2.98	6.17	2.01	2.28	2.36	2.57	2.51	2.43	2.31	4.04	3.11	2.45

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

September 2015

	History		Forecast Data										Annual		
	2015:1	2015:2	2015:3	2015:4	2016:1	2016:2	2016:3	2016:4	2017:1	2017:2	2017:3	2017:4	2015	2016	2017
TOTAL TAXABLE SALES.....	26667	28019	28193	28427	28618	28878	29132	29402	29657	29902	30142	30387	111307	116030	120088
% Chg Prev Qtr SAAR.....	-8.86	21.88	2.50	3.36	2.71	3.68	3.57	3.76	3.51	3.35	3.24	3.30	5.13	4.24	3.50
% Chg Same Qtr Last Yr.....	3.37	7.96	5.07	4.15	7.32	3.06	3.33	3.43	3.63	3.55	3.47	3.35	5.13	4.24	3.50
AUTO DEALERS.....	2751	2947	2960	2992	3020	3053	3084	3114	3145	3175	3198	3222	11650	12271	12740
% Chg Prev Qtr SAAR.....	-2.82	31.58	1.80	4.39	3.81	4.43	4.10	3.91	4.05	3.87	3.01	3.03	10.21	5.32	3.82
% Chg Same Qtr Last Yr.....	8.63	13.82	10.53	7.97	9.76	3.60	4.18	4.06	4.12	3.98	3.71	3.49	10.21	5.32	3.82
PURCHASES FROM MANUFACTURERS.....	1146	1176	1187	1197	1206	1217	1226	1236	1246	1257	1267	1277	4706	4885	5047
% Chg Prev Qtr SAAR.....	-17.63	10.61	3.87	3.39	3.21	3.41	3.21	3.41	3.15	3.55	3.21	3.09	5.49	3.82	3.30
% Chg Same Qtr Last Yr.....	8.62	9.55	5.14	-0.54	5.22	3.47	3.30	3.31	3.29	3.33	3.33	3.25	5.49	3.82	3.30
MISCELLANEOUS DURABLE GOODS.....	4291	4644	4663	4709	4734	4778	4820	4867	4908	4948	4989	5036	18306	19199	19882
% Chg Prev Qtr SAAR.....	-16.58	37.21	1.66	3.97	2.16	3.82	3.54	3.93	3.46	3.29	3.37	3.75	4.27	4.88	3.55
% Chg Same Qtr Last Yr.....	1.01	7.40	3.73	4.88	10.33	2.90	3.37	3.36	3.69	3.55	3.51	3.47	4.27	4.88	3.55
EATING AND DRINKING PLACES.....	2875	2996	3011	3034	3053	3086	3117	3150	3183	3214	3243	3274	11916	12406	12915
% Chg Prev Qtr SAAR.....	-0.99	17.94	2.04	3.13	2.48	4.42	4.05	4.34	4.22	3.97	3.69	3.89	6.46	4.11	4.10
% Chg Same Qtr Last Yr.....	5.52	8.88	6.18	5.29	6.20	3.01	3.52	3.82	4.26	4.14	4.05	3.94	6.46	4.11	4.10
FOOD STORES.....	2655	2673	2693	2705	2717	2736	2753	2771	2788	2803	2818	2832	10726	10976	11241
% Chg Prev Qtr SAAR.....	3.82	2.66	3.06	1.85	1.74	2.79	2.53	2.66	2.44	2.25	2.07	2.11	3.62	2.33	2.41
% Chg Same Qtr Last Yr.....	4.69	4.21	2.80	2.85	2.33	2.36	2.23	2.43	2.60	2.47	2.35	2.22	3.62	2.33	2.41
LIQUOR STORES.....	233	240	241	243	245	247	249	252	254	257	259	262	957	993	1033
% Chg Prev Qtr SAAR.....	2.69	11.25	2.75	3.04	3.08	3.80	3.63	3.97	4.06	3.80	4.01	4.27	7.10	3.78	3.93
% Chg Same Qtr Last Yr.....	7.54	9.59	6.58	4.87	4.97	3.17	3.39	3.62	3.86	3.86	3.96	4.03	7.10	3.78	3.93
HOTELS AND MOTELS.....	738	805	817	827	836	848	861	874	885	897	910	921	3187	3418	3614
% Chg Prev Qtr SAAR.....	-1.10	41.33	5.94	5.19	4.23	5.90	6.39	6.29	5.06	5.57	5.98	5.06	10.55	7.27	5.72
% Chg Same Qtr Last Yr.....	8.01	12.51	9.84	11.72	13.19	5.31	5.42	5.70	5.91	5.83	5.72	5.42	10.55	7.27	5.72
OTHER RETAIL AND SERVICE.....	8119	8565	8624	8702	8772	8854	8933	9022	9108	9188	9270	9352	34010	35581	36918
% Chg Prev Qtr SAAR.....	-12.43	23.85	2.79	3.67	3.25	3.77	3.65	4.03	3.89	3.54	3.61	3.58	4.27	4.62	3.76
% Chg Same Qtr Last Yr.....	1.71	6.46	5.23	3.68	8.04	3.37	3.58	3.67	3.83	3.78	3.77	3.65	4.27	4.62	3.76
MISCELLANEOUS NONDURABLE GOODS....	2229	2354	2360	2372	2386	2398	2418	2438	2457	2476	2496	2516	9315	9639	9944
% Chg Prev Qtr SAAR.....	-13.07	24.32	1.07	2.15	2.24	2.07	3.43	3.25	3.16	3.19	3.22	3.28	2.98	3.48	3.16
% Chg Same Qtr Last Yr.....	1.64	4.61	2.88	2.78	7.03	1.88	2.47	2.75	2.98	3.26	3.21	3.21	2.98	3.48	3.16
TRANSPORTATION, COMMUNICATION.....	1629	1621	1637	1645	1650	1662	1670	1678	1683	1687	1691	1695	6533	6660	6756
% Chg Prev Qtr SAAR.....	-3.41	-1.85	3.95	1.99	1.06	2.92	2.11	1.98	1.04	0.98	0.97	0.93	3.57	1.94	1.44
% Chg Same Qtr Last Yr.....	0.15	14.01	1.31	0.13	1.27	2.48	2.02	2.02	2.01	1.53	1.24	0.98	3.57	1.94	1.44
PER CAPITA (\$).....	4016	4209	4224	4248	4266	4293	4320	4349	4376	4401	4425	4449	16698	17228	17650
% Chg Prev Qtr SAAR.....	-9.81	20.62	1.44	2.30	1.66	2.62	2.51	2.70	2.47	2.30	2.20	2.26	4.03	3.18	2.45
% Chg Same Qtr Last Yr.....	2.29	6.84	3.98	3.07	6.21	2.00	2.27	2.37	2.58	2.50	2.42	2.31	4.03	3.18	2.45

APPENDIX B: HISTORICAL DATA

Quarterly Tennessee Econometric Model 2012:2 to 2015:2

History as of September 2015

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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 2015

	Historical Data													Annual		
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
US GDP (Bil2009\$) SAAR.....	15362	15381	15384	15457	15500	15614	15762	15725	15902	16069	16151	16177	16324	15355	15583	15962
% Chg Prev Qtr SAAR.....	1.88	0.48	0.09	1.91	1.12	2.98	3.82	-0.93	4.57	4.28	2.07	0.64	3.68	2.22	1.49	2.43
% Chg Same Qtr Last Yr.....	2.49	2.39	1.28	1.09	0.90	1.52	2.45	1.73	2.59	2.91	2.47	2.88	2.66	2.22	1.49	2.43
US GDP (Bil\$) SAAR.....	16122	16228	16297	16441	16527	16728	16958	16984	17270	17522	17616	17649	17902	16155	16663	17348
% Chg Prev Qtr SAAR.....	3.76	2.66	1.72	3.57	2.11	4.95	5.62	0.63	6.90	5.97	2.16	0.76	5.85	4.11	3.14	4.11
% Chg Same Qtr Last Yr.....	4.28	4.11	3.24	2.92	2.51	3.08	4.05	3.31	4.50	4.75	3.88	3.92	3.66	4.11	3.14	4.11
TN PERSONAL INCOME (MIL2009\$) SAAR.....	236547	236802	241216	237250	238636	239495	240132	241355	242969	243927	247074	250435	251571	237221	238878	243831
% Chg Prev Qtr SAAR.....	3.86	0.43	7.67	-6.42	2.36	1.45	1.07	2.05	2.70	1.59	5.26	5.55	1.83	3.94	0.70	2.07
% Chg Same Qtr Last Yr.....	4.02	3.50	5.23	1.25	0.88	1.14	-0.45	1.73	1.82	1.85	2.89	3.76	3.54	3.94	0.70	2.07
US PERSONAL INCOME (BIL2009\$) SAAR.....	13046	13054	13405	12962	13073	13122	13154	13298	13392	13500	13680	13861	13915	13112	13078	13468
% Chg Prev Qtr SAAR.....	3.25	0.22	11.21	-12.56	3.46	1.52	0.98	4.44	2.86	3.28	5.45	5.38	1.59	3.03	-0.26	2.98
% Chg Same Qtr Last Yr.....	2.87	2.29	5.01	0.15	0.20	0.53	-1.87	2.59	2.44	2.88	4.00	4.23	3.91	3.03	-0.26	2.98
TN PERSONAL INCOME (MIL\$) SAAR.....	250468	251559	257628	254251	256019	258003	259602	261966	265120	266956	270107	272461	275158	251752	256969	266037
% Chg Prev Qtr SAAR.....	5.13	1.75	10.00	-5.14	2.81	3.14	2.50	3.69	4.90	2.80	4.80	3.53	4.02	5.91	2.07	3.53
% Chg Same Qtr Last Yr.....	5.86	5.12	7.09	2.79	2.22	2.56	0.77	3.03	3.56	3.47	4.05	4.01	3.79	5.91	2.07	3.53
US PERSONAL INCOME (BIL\$) SAAR.....	13814	13867	14317	13891	14025	14136	14221	14434	14613	14775	14956	15080	15221	13915	14068	14694
% Chg Prev Qtr SAAR.....	4.52	1.54	13.62	-11.37	3.91	3.21	2.41	6.12	5.06	4.51	4.99	3.36	3.81	4.98	1.10	4.45
% Chg Same Qtr Last Yr.....	4.69	3.89	6.86	1.68	1.53	1.94	-0.67	3.90	4.19	4.52	5.17	4.48	4.16	4.98	1.10	4.45
TN NONFARM JOBS (THOUS).....	2712.9	2718.6	2729.8	2739.7	2752.1	2761.4	2781.6	2790.6	2806.4	2823.9	2843.5	2847.0	2861.0	2715.3	2758.7	2816.1
% Chg Prev Qtr SAAR.....	1.95	0.85	1.65	1.47	1.81	1.36	2.96	1.31	2.28	2.51	2.80	0.50	1.98	2.00	1.60	2.08
% Chg Same Qtr Last Yr.....	2.16	1.74	1.73	1.48	1.44	1.57	1.90	1.86	1.98	2.26	2.22	2.02	1.95	2.00	1.60	2.08
US NONFARM JOBS (MIL).....	133.8	134.3	134.8	135.5	136.1	136.6	137.3	137.8	138.6	139.4	140.2	141.0	141.6	134.1	136.4	139.0
% Chg Prev Qtr SAAR.....	1.21	1.23	1.74	2.10	1.65	1.60	1.94	1.60	2.33	2.16	2.46	2.24	1.73	1.71	1.71	1.93
% Chg Same Qtr Last Yr.....	1.67	1.65	1.66	1.57	1.68	1.77	1.82	1.70	1.87	2.01	2.14	2.30	2.15	1.71	1.71	1.93
TN MFG JOBS (THOUS).....	313.8	314.9	316.0	317.0	317.4	318.3	321.1	322.9	323.4	325.5	329.1	331.1	330.8	313.4	318.4	325.2
% Chg Prev Qtr SAAR.....	6.59	1.45	1.30	1.30	0.49	1.19	3.56	2.32	0.55	2.68	4.43	2.51	-0.42	2.94	1.61	2.13
% Chg Same Qtr Last Yr.....	3.24	3.33	2.97	2.64	1.13	1.07	1.63	1.88	1.90	2.27	2.49	2.53	2.29	2.94	1.61	2.13
US MFG JOBS (MIL).....	11.9	12.0	12.0	12.0	12.0	12.0	12.1	12.1	12.2	12.2	12.3	12.3	12.3	11.9	12.0	12.2
% Chg Prev Qtr SAAR.....	2.23	0.98	-0.17	1.45	0.33	-0.02	2.04	1.75	1.30	1.51	2.31	1.60	0.31	1.71	0.78	1.41
% Chg Same Qtr Last Yr.....	1.85	1.69	1.44	1.12	0.65	0.40	0.95	1.02	1.26	1.65	1.72	1.68	1.43	1.71	0.78	1.41
TN UNEMPLOYMENT RATE (%).....	7.8	7.8	7.7	7.9	7.9	7.7	7.1	6.5	6.5	6.6	6.6	6.5	5.8	7.8	7.6	6.6
US UNEMPLOYMENT RATE (%).....	8.2	8.0	7.8	7.7	7.5	7.2	7.0	6.6	6.2	6.1	5.7	5.6	5.4	8.1	7.4	6.2

(CONTINUED ON NEXT PAGE)

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

September 2015

	Historical Data													Annual		
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
CHAINED PRICE INDEX, GDP (2009=100.0).....	104.9	105.5	105.9	106.3	106.6	107.2	107.6	108.0	108.6	109.0	109.1	109.1	109.7	105.2	106.9	108.7
% Chg Prev Qtr SAAR.....	1.79	2.37	1.49	1.50	1.10	2.00	1.79	1.48	2.23	1.59	0.12	0.11	2.08	1.84	1.63	1.64
% Chg Same Qtr Last Yr.....	1.71	1.71	1.95	1.79	1.62	1.52	1.60	1.59	1.87	1.77	1.35	1.01	0.97	1.84	1.63	1.64
US PERS CONSUMP DEFL (2009=100.0)....	105.9	106.2	106.8	107.2	107.3	107.7	108.1	108.5	109.1	109.4	109.3	108.8	109.4	106.1	107.6	109.1
% Chg Prev Qtr SAAR.....	1.23	1.32	2.17	1.36	0.44	1.67	1.42	1.61	2.14	1.19	-0.43	-1.91	2.18	1.89	1.37	1.43
% Chg Same Qtr Last Yr.....	1.77	1.57	1.76	1.52	1.32	1.41	1.22	1.28	1.71	1.59	1.12	0.23	0.24	1.89	1.37	1.43
CONSUMER PRICE INDEX, ALL-URBAN (82-84=1.000).....	2.289	2.299	2.314	2.322	2.321	2.334	2.342	2.354	2.368	2.375	2.370	2.352	2.369	2.296	2.330	2.367
% Chg Prev Qtr SAAR.....	0.98	1.77	2.64	1.38	-0.14	2.27	1.42	2.09	2.44	1.18	-0.85	-3.06	2.98	2.08	1.46	1.61
% Chg Same Qtr Last Yr.....	1.90	1.68	1.91	1.69	1.41	1.53	1.23	1.40	2.05	1.78	1.20	-0.10	0.04	2.08	1.46	1.61
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).....	0.153	0.143	0.160	0.143	0.117	0.083	0.087	0.073	0.093	0.090	0.100	0.110	0.123	0.140	0.108	0.089
30-YEAR FIXED MORTGAGE RATE (%).....	3.8	3.6	3.4	3.5	3.7	4.4	4.3	4.4	4.2	4.1	4.0	3.7	3.8	3.7	4.0	4.2
TN TAXABLE SALES (MIL2009\$).....	22985	22896	23002	23350	23460	23423	23603	23769	23785	24518	24966	24511	25618	92389	93837	97038
% Chg Prev Qtr SAAR.....	-8.59	-1.53	1.86	6.20	1.90	-0.64	3.12	2.84	0.27	12.90	7.51	-7.09	19.31	2.76	1.57	3.41
% Chg Same Qtr Last Yr.....	2.71	0.99	1.00	-0.66	2.07	2.30	2.61	1.79	1.38	4.68	5.77	3.12	7.70	2.76	1.57	3.41
TN TAXABLE SALES (MIL\$).....	24337	24323	24567	25024	25169	25233	25517	25799	25954	26832	27293	26667	28019	98042	100943	105879
% Chg Prev Qtr SAAR.....	-7.46	-0.23	4.07	7.64	2.35	1.01	4.58	4.49	2.42	14.24	7.05	-8.86	21.88	4.70	2.96	4.89
% Chg Same Qtr Last Yr.....	4.53	2.57	2.78	0.84	3.42	3.74	3.87	3.10	3.12	6.34	6.96	3.37	7.96	4.70	2.96	4.89
TN AVG ANNUAL WAGE, NONFARM (2009\$).....	42008	41712	42271	41709	41525	41369	41285	41749	41609	41518	42017	42549	42552	41979	41472	41723
% Chg Prev Qtr SAAR.....	0.79	-2.79	5.47	-5.21	-1.76	-1.49	-0.80	4.57	-1.33	-0.88	4.90	5.16	0.03	1.62	-1.21	0.61
% Chg Same Qtr Last Yr.....	1.77	0.52	3.55	-0.52	-1.15	-0.82	-2.33	0.10	0.20	0.36	1.77	1.92	2.27	1.62	-1.21	0.61
TN AVG ANNUAL WAGE, NONFARM (\$).	44480	44311	45147	44698	44549	44566	44633	45314	45403	45438	45934	46292	46542	44549	44611	45522
% Chg Prev Qtr SAAR.....	2.03	-1.51	7.76	-3.92	-1.32	0.15	0.61	6.25	0.78	0.31	4.44	3.15	2.18	3.55	0.14	2.04
% Chg Same Qtr Last Yr.....	3.58	2.09	5.38	0.99	0.16	0.57	-1.14	1.38	1.92	1.96	2.92	2.16	2.51	3.55	0.14	2.04

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

September 2015

	Historical Data												Annual			
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
	US GDP (2009\$) SAAR.....	48855	48808	48731	48881	48928	49184	49559	49364	49827	50246	50415	50414	50769	48777	49139
% Chg Prev Qtr SAAR.....	1.15	-0.38	-0.63	1.24	0.38	2.11	3.09	-1.57	3.81	3.40	1.36	-0.01	2.84	1.47	0.74	1.68
% Chg Same Qtr Last Yr.....	1.73	1.64	0.53	0.34	0.15	0.77	1.70	0.99	1.84	2.16	1.73	2.13	1.89	1.47	0.74	1.68
US GDP (\$) SAAR.....	51270	51496	51623	51991	52168	52690	53320	53317	54115	54790	54987	55002	55675	51321	52544	54304
% Chg Prev Qtr SAAR.....	3.01	1.77	0.99	2.89	1.37	4.06	4.87	-0.02	6.12	5.08	1.44	0.11	4.99	3.34	2.38	3.35
% Chg Same Qtr Last Yr.....	3.51	3.34	2.48	2.16	1.75	2.32	3.29	2.55	3.73	3.99	3.13	3.16	2.88	3.34	2.38	3.35
TN PERSONAL INCOME (2009\$) SAAR.....	36677	36619	37202	36493	36610	36644	36645	36735	36883	36931	37310	37719	37791	36731	36598	36965
% Chg Prev Qtr SAAR.....	2.76	-0.63	6.53	-7.41	1.28	0.38	0.01	0.98	1.63	0.53	4.17	4.45	0.77	2.83	-0.36	1.00
% Chg Same Qtr Last Yr.....	2.91	2.39	4.12	0.18	-0.18	0.07	-1.50	0.66	0.75	0.78	1.82	2.68	2.46	2.83	-0.36	1.00
US PERSONAL INCOME (2009\$) SAAR.....	41490	41423	42460	40992	41266	41334	41361	41745	41963	42214	42702	43195	43277	41653	41238	42157
% Chg Prev Qtr SAAR.....	2.51	-0.64	10.40	-13.13	2.70	0.66	0.26	3.76	2.11	2.41	4.71	4.70	0.76	2.27	-0.99	2.23
% Chg Same Qtr Last Yr.....	2.12	1.54	4.23	-0.59	-0.54	-0.22	-2.59	1.84	1.69	2.13	3.24	3.47	3.13	2.27	-0.99	2.23
TN PERSONAL INCOME (\$) SAAR.....	38835	38901	39734	39109	39276	39476	39616	39872	40246	40418	40788	41036	41335	38981	39369	40331
% Chg Prev Qtr SAAR.....	4.02	0.68	8.84	-6.14	1.73	2.05	1.43	2.60	3.80	1.73	3.71	2.45	2.94	4.78	1.00	2.44
% Chg Same Qtr Last Yr.....	4.73	4.00	5.95	1.70	1.14	1.48	-0.30	1.95	2.47	2.39	2.96	2.92	2.71	4.78	1.00	2.44
US PERSONAL INCOME (\$) SAAR.....	43931	44005	45349	43929	44272	44528	44715	45310	45789	46200	46683	46994	47338	44204	44362	45996
% Chg Prev Qtr SAAR.....	3.76	0.67	12.80	-11.95	3.15	2.34	1.69	5.43	4.30	3.63	4.25	2.69	2.96	4.21	0.36	3.69
% Chg Same Qtr Last Yr.....	3.92	3.13	6.07	0.92	0.78	1.19	-1.40	3.14	3.43	3.75	4.40	3.72	3.38	4.21	0.36	3.69
TN TAXABLE SALES (2009\$).....	3564	3541	3548	3592	3599	3584	3602	3618	3611	3712	3770	3692	3848	14306	14377	14710
% Chg Prev Qtr SAAR.....	-9.56	-2.57	0.78	5.07	0.82	-1.69	2.04	1.76	-0.78	11.72	6.40	-8.05	18.07	1.67	0.49	2.32
% Chg Same Qtr Last Yr.....	1.62	-0.09	-0.07	-1.71	0.99	1.22	1.53	0.72	0.32	3.58	4.67	2.05	6.58	1.67	0.49	2.32
TN TAXABLE SALES (\$).....	3774	3761	3789	3849	3861	3861	3894	3927	3940	4063	4121	4016	4209	15181	15465	16050
% Chg Prev Qtr SAAR.....	-8.45	-1.29	2.97	6.50	1.27	-0.05	3.49	3.40	1.35	13.05	5.93	-9.81	20.62	3.59	1.87	3.79
% Chg Same Qtr Last Yr.....	3.41	1.47	1.69	-0.22	2.33	2.64	2.77	2.01	2.03	5.23	5.84	2.29	6.84	3.59	1.87	3.79

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

September 2015

	Historical Data													Annual		
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
TN PERSONAL INCOME.....	236547	236802	241216	237250	238636	239495	240132	241355	242969	243927	247074	250435	251571	237221	238878	243831
% Chg Prev Qtr SAAR.....	3.86	0.43	7.67	-6.42	2.36	1.45	1.07	2.05	2.70	1.59	5.26	5.55	1.83	3.94	0.70	2.07
% Chg Same Qtr Last Yr.....	4.02	3.50	5.23	1.25	0.88	1.14	-0.45	1.73	1.82	1.85	2.89	3.76	3.54	3.94	0.70	2.07
WAGES AND SALARIES.....	114854	114285	116284	115152	115161	115121	115720	117391	117660	118123	120353	122024	122622	114876	115288	118382
% Chg Prev Qtr SAAR.....	2.74	-1.97	7.18	-3.84	0.03	-0.14	2.10	5.90	0.92	1.58	7.77	5.67	1.97	3.63	0.36	2.68
% Chg Same Qtr Last Yr.....	3.93	2.27	5.32	0.94	0.27	0.73	-0.49	1.94	2.17	2.61	4.00	3.95	4.22	3.63	0.36	2.68
OTHER LABOR INCOME.....	27614	27842	28035	27971	27916	27935	28013	28195	28200	28272	28501	28856	28959	27641	27958	28292
% Chg Prev Qtr SAAR.....	8.22	3.35	2.80	-0.92	-0.79	0.27	1.13	2.62	0.07	1.02	3.28	5.07	1.44	6.66	1.15	1.19
% Chg Same Qtr Last Yr.....	7.53	6.86	6.56	3.31	1.09	0.33	-0.08	0.80	1.02	1.21	1.74	2.34	2.69	6.66	1.15	1.19
PROPRIETORS INCOME.....	29706	29893	30426	31480	31700	32066	31932	32152	32602	32544	33062	33224	33396	29846	31794	32590
% Chg Prev Qtr SAAR.....	4.81	2.55	7.32	14.59	2.82	4.71	-1.67	2.79	5.72	-0.72	6.52	1.98	2.08	7.30	6.53	2.50
% Chg Same Qtr Last Yr.....	7.66	6.50	6.96	7.22	6.71	7.27	4.95	2.14	2.85	1.49	3.54	3.33	2.43	7.30	6.53	2.50
RENT, INTEREST, DIVIDENDS.....	33242	33291	35604	33512	34165	34471	34353	34327	34685	34870	35131	35496	35578	33723	34125	34753
% Chg Prev Qtr SAAR.....	6.11	0.59	30.82	-21.51	8.03	3.62	-1.36	-0.30	4.25	2.15	3.02	4.22	0.93	5.23	1.19	1.84
% Chg Same Qtr Last Yr.....	4.41	3.77	9.23	2.32	2.78	3.54	-3.51	2.43	1.52	1.16	2.27	3.41	2.57	5.23	1.19	1.84
TRANSFER PAYMENTS.....	48635	48852	48587	48887	49461	49716	50065	49726	50301	50713	51031	52124	52297	48629	49532	50443
% Chg Prev Qtr SAAR.....	1.62	1.79	-2.15	2.49	4.78	2.08	2.83	-2.68	4.71	3.31	2.54	8.84	1.34	0.12	1.86	1.84
% Chg Same Qtr Last Yr.....	-0.15	1.88	0.56	0.92	1.70	1.77	3.04	1.72	1.70	2.00	1.93	4.82	3.97	0.12	1.86	1.84
LESS: PERS CONT FOR SOC INS.....	16228	16062	16285	18396	18408	18414	18516	18935	18959	19009	19318	19583	19574	16199	18434	19055
% Chg Prev Qtr SAAR.....	0.12	-4.01	5.65	62.83	0.26	0.13	2.25	9.36	0.50	1.05	6.67	5.61	-0.18	0.99	13.79	3.37
% Chg Same Qtr Last Yr.....	1.15	-0.55	2.59	13.39	13.43	14.64	13.70	2.93	2.99	3.23	4.33	3.42	3.25	0.99	13.79	3.37
RESIDENCE ADJUSTMENT.....	-1276	-1299	-1435	-1356	-1358	-1400	-1433	-1501	-1521	-1586	-1686	-1706	-1706	-1294	-1387	-1573
% Chg Prev Qtr SAAR.....	43.66	7.41	48.95	-20.32	0.50	12.96	9.94	20.15	5.53	18.17	27.74	4.84	0.03	39.05	7.16	13.45
% Chg Same Qtr Last Yr.....	44.06	36.79	45.48	16.33	6.39	7.74	-0.14	10.66	12.02	13.29	17.62	13.68	12.17	39.05	7.16	13.45
PER CAPITA PERSONAL INCOME (\$).	36677	36619	37202	36493	36610	36644	36645	36735	36883	36931	37310	37719	37791	36731	36598	36965
% Chg Prev Qtr SAAR.....	2.76	-0.63	6.53	-7.41	1.28	0.38	0.01	0.98	1.63	0.53	4.17	4.45	0.77	2.83	-0.36	1.00
% Chg Same Qtr Last Yr.....	2.91	2.39	4.12	0.18	-0.18	0.07	-1.50	0.66	0.75	0.78	1.82	2.68	2.46	2.83	-0.36	1.00

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Table 4: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of current dollars)**September 2015**

	Historical Data												Annual		
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2012	2013	2014
TN PERSONAL INCOME.....	250468	251559	257628	254251	256019	258003	259602	261966	265120	266956	270107	272461	251752	256969	266037
% Chg Prev Qtr SAAR.....	5.13	1.75	10.00	-5.14	2.81	3.14	2.50	3.69	4.90	2.80	4.80	3.53	5.91	2.07	3.53
% Chg Same Qtr Last Yr.....	5.86	5.12	7.09	2.79	2.22	2.56	0.77	3.03	3.56	3.47	4.05	4.01	5.91	2.07	3.53
WAGES AND SALARIES.....	121613	121407	124196	123404	123549	124017	125102	127417	128387	129275	131573	132756	121911	124018	129163
% Chg Prev Qtr SAAR.....	4.00	-0.67	9.51	-2.53	0.47	1.52	3.55	7.61	3.08	2.79	7.30	3.65	5.60	1.73	4.15
% Chg Same Qtr Last Yr.....	5.77	3.87	7.18	2.47	1.59	2.15	0.73	3.25	3.92	4.24	5.17	4.19	5.60	1.73	4.15
OTHER LABOR INCOME.....	29239	29578	29943	29975	29949	30093	30284	30603	30771	30941	31158	31394	29335	30075	30868
% Chg Prev Qtr SAAR.....	9.54	4.71	5.03	0.43	-0.35	1.94	2.56	4.27	2.22	2.23	2.84	3.06	8.68	2.52	2.64
% Chg Same Qtr Last Yr.....	9.43	8.53	8.44	4.88	2.43	1.74	1.14	2.09	2.74	2.82	2.88	2.58	8.68	2.52	2.64
PROPRIETORS INCOME.....	31454	31756	32496	33735	34009	34544	34521	34898	35575	35616	36144	36146	31675	34202	35558
% Chg Prev Qtr SAAR.....	6.09	3.90	9.65	16.15	3.28	6.45	-0.27	4.44	7.98	0.47	6.05	0.03	9.32	7.98	3.96
% Chg Same Qtr Last Yr.....	9.56	8.16	8.84	8.85	8.12	8.78	6.23	3.45	4.60	3.10	4.70	3.58	9.32	7.98	3.96
RENT, INTEREST, DIVIDENDS.....	35199	35366	38026	35914	36654	37134	37138	37258	37848	38162	38406	38618	35791	36710	37919
% Chg Prev Qtr SAAR.....	7.41	1.91	33.66	-20.44	8.50	5.35	0.04	1.30	6.48	3.37	2.57	2.23	7.23	2.57	3.29
% Chg Same Qtr Last Yr.....	6.26	5.40	11.15	3.87	4.13	5.00	-2.34	3.74	3.26	2.77	3.41	3.65	7.23	2.57	3.29
TRANSFER PAYMENTS.....	51498	51896	51893	52390	53064	53558	54124	53972	54887	55500	55789	56708	51605	53284	55037
% Chg Prev Qtr SAAR.....	2.87	3.13	-0.03	3.89	5.24	3.78	4.29	-1.12	6.95	4.55	2.09	6.76	2.02	3.25	3.29
% Chg Same Qtr Last Yr.....	1.62	3.48	2.33	2.45	3.04	3.20	4.30	3.02	3.44	3.63	3.08	5.07	2.02	3.25	3.29
LESS: PERS CONT FOR SOC INS.....	17183	17063	17393	19714	19749	19837	20018	20552	20688	20803	21119	21306	17191	19829	20790
% Chg Prev Qtr SAAR.....	1.35	-2.75	7.95	65.05	0.71	1.80	3.70	11.12	2.66	2.26	6.21	3.59	2.91	15.35	4.85
% Chg Same Qtr Last Yr.....	2.94	1.01	4.39	15.12	14.93	16.25	15.09	4.25	4.75	4.87	5.50	3.67	2.91	15.35	4.85
RESIDENCE ADJUSTMENT.....	-1351	-1380	-1533	-1453	-1457	-1508	-1550	-1629	-1660	-1736	-1843	-1856	-1374	-1492	-1717
% Chg Prev Qtr SAAR.....	45.42	8.83	52.18	-19.24	0.95	14.84	11.49	22.09	7.79	19.58	27.19	2.83	41.69	8.60	15.07
% Chg Same Qtr Last Yr.....	46.61	38.93	48.05	18.10	7.80	9.25	1.08	12.08	13.93	15.09	18.94	13.95	41.69	8.60	15.07
PER CAPITA PERSONAL INCOME (\$).	38835	38901	39734	39109	39276	39476	39616	39872	40246	40418	40788	41036	38981	39369	40331
% Chg Prev Qtr SAAR.....	4.02	0.68	8.84	-6.14	1.73	2.05	1.43	2.60	3.80	1.73	3.71	2.45	4.78	1.00	2.44
% Chg Same Qtr Last Yr.....	4.73	4.00	5.95	1.70	1.14	1.48	-0.30	1.95	2.47	2.39	2.96	2.92	4.78	1.00	2.44

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Tennessee Econometric Model

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

September 2015

	Historical Data													Annual		
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
TOTAL NONFARM.....	2715.5	2712.2	2760.4	2711.9	2756.0	2753.6	2813.7	2765.8	2810.3	2815.6	2870.1	2822.1	2866.2	2715.0	2758.8	2815.4
% Chg Same Qtr Last Yr.....	2.14	1.68	1.87	1.50	1.49	1.53	1.93	1.99	1.97	2.25	2.00	2.04	1.99	2.01	1.61	2.05
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	109.33	111.33	109.23	103.57	108.33	110.13	109.47	105.03	110.97	113.20	114.90	110.53	115.23	108.88	107.88	111.03
% Chg Same Qtr Last Yr.....	0.43	-1.62	-2.85	-1.96	-0.91	-1.08	0.21	1.42	2.43	2.78	4.96	5.24	3.84	0.19	-0.93	2.92
MANUFACTURING.....	313.8	315.6	316.6	315.7	317.4	318.8	321.8	321.8	323.3	326.0	329.8	330.1	330.6	313.4	318.4	325.2
% Chg Same Qtr Last Yr.....	3.25	3.28	2.96	2.69	1.13	1.02	1.64	1.93	1.86	2.25	2.50	2.56	2.26	2.94	1.61	2.14
DURABLE GOODS.....	194.0	196.1	196.8	196.6	197.9	199.2	201.7	203.0	204.0	205.7	209.5	210.1	211.4	193.9	198.9	205.5
% Chg Same Qtr Last Yr.....	6.20	5.96	5.17	4.10	2.03	1.56	2.52	3.26	3.08	3.26	3.83	3.53	3.61	5.56	2.54	3.36
NONDURABLE GOODS.....	119.8	119.5	119.8	119.2	119.4	119.7	120.1	118.9	119.2	120.3	120.4	119.9	119.2	119.5	119.6	119.7
% Chg Same Qtr Last Yr.....	-1.21	-0.83	-0.47	0.45	-0.33	0.14	0.19	-0.25	-0.17	0.56	0.25	0.90	-0.06	-1.04	0.11	0.10
TRADE, TRANSPORTATION, UTILITIES.....	572.6	574.2	588.8	572.7	578.5	580.9	596.3	579.6	588.4	592.5	606.0	592.9	602.9	575.1	582.1	591.6
% Chg Same Qtr Last Yr.....	1.94	1.86	2.00	1.40	1.04	1.17	1.27	1.21	1.71	2.00	1.63	2.29	2.47	2.05	1.22	1.64
WHOLESALE TRADE.....	120.7	120.9	121.5	120.5	121.9	122.3	122.6	121.6	123.1	123.8	124.6	124.2	125.8	120.5	121.8	123.3
% Chg Same Qtr Last Yr.....	2.26	2.05	2.07	1.37	1.05	1.13	0.88	0.89	0.93	1.23	1.69	2.19	2.19	2.22	1.11	1.18
RETAIL TRADE.....	311.8	311.1	321.1	308.7	312.1	313.9	325.1	313.9	319.0	320.2	328.8	319.3	326.6	312.8	314.9	320.5
% Chg Same Qtr Last Yr.....	1.17	0.88	1.36	0.43	0.10	0.90	1.22	1.70	2.20	2.02	1.14	1.72	2.38	1.18	0.67	1.76
TRANSPORTATION & UTILITIES.....	140.1	142.1	146.2	143.5	144.5	144.7	148.7	144.2	146.4	148.5	152.6	149.4	150.6	141.8	145.4	147.9
% Chg Same Qtr Last Yr.....	3.42	3.90	3.39	3.56	3.14	1.81	1.69	0.44	1.29	2.63	2.65	3.63	2.89	3.87	2.53	1.76
INFORMATION.....	43.7	42.7	43.5	43.8	44.3	44.0	44.2	43.7	43.8	43.8	44.4	44.2	43.8	43.2	44.1	43.9
% Chg Same Qtr Last Yr.....	-0.83	-2.22	0.85	1.94	1.45	3.13	1.45	-0.15	-1.13	-0.53	0.60	1.07	-0.08	-1.26	1.99	-0.30
FINANCIAL ACTIVITIES.....	137.3	137.2	137.1	136.0	137.7	139.0	139.7	139.3	141.3	142.6	142.6	142.0	144.0	137.1	138.1	141.4
% Chg Same Qtr Last Yr.....	0.51	-0.10	-0.24	-0.54	0.27	1.34	1.85	2.43	2.61	2.54	2.08	1.91	1.91	0.42	0.73	2.41
PROFESSIONAL & BUSINESS SERVICES..	337.8	339.3	349.3	340.7	348.7	352.4	371.1	359.9	370.4	374.3	385.1	371.7	380.7	338.5	353.2	372.4
% Chg Same Qtr Last Yr.....	5.63	4.41	4.10	4.06	3.23	3.86	6.24	5.62	6.22	6.22	3.77	3.28	2.80	4.85	4.37	5.43
EDUCATION & HEALTH SERVICES.....	391.9	393.2	399.5	397.8	398.0	395.7	402.4	399.8	400.4	401.3	409.7	407.6	408.7	393.8	398.5	402.8
% Chg Same Qtr Last Yr.....	2.32	2.25	2.27	1.87	1.54	0.65	0.73	0.51	0.62	1.42	1.81	1.95	2.06	2.47	1.19	1.09
LEISURE & HOSPITALITY.....	283.2	283.9	277.5	270.8	291.8	294.6	286.5	280.0	302.5	306.1	296.7	287.6	312.0	276.8	285.9	296.3
% Chg Same Qtr Last Yr.....	3.63	2.92	3.51	3.10	3.02	3.76	3.22	3.41	3.66	3.91	3.57	2.73	3.15	3.44	3.28	3.64
OTHER SERVICES.....	105.1	105.0	104.0	103.8	106.7	106.5	105.3	105.0	107.1	106.3	105.1	103.8	105.8	104.2	105.6	105.9
% Chg Same Qtr Last Yr.....	2.50	1.97	1.79	0.97	1.52	1.40	1.25	1.16	0.31	-0.19	-0.19	-1.11	-1.18	2.15	1.29	0.27
GOVERNMENT.....	420.7	409.8	434.7	427.0	424.6	411.5	437.0	431.6	422.2	409.5	435.7	431.7	422.5	424.0	425.0	424.8
% Chg Same Qtr Last Yr.....	-0.98	-1.39	-0.18	-0.91	0.94	0.42	0.53	1.07	-0.56	-0.50	-0.29	0.02	0.06	-0.87	0.24	-0.07
FEDERAL, CIVILIAN.....	50.1	50.1	50.2	49.6	49.6	49.3	49.2	48.9	49.1	47.2	47.4	47.4	47.6	50.1	49.5	48.1
% Chg Same Qtr Last Yr.....	-0.92	-0.86	-0.72	-0.93	-1.06	-1.46	-1.99	-1.48	-1.08	-4.26	-3.79	-3.14	-2.92	-0.81	-1.36	-2.65
STATE & LOCAL.....	370.5	359.7	384.5	377.4	375.0	362.2	387.8	382.7	373.2	362.2	388.4	384.3	374.9	373.9	375.6	376.6
% Chg Same Qtr Last Yr.....	-0.99	-1.46	-0.11	-0.91	1.21	0.69	0.86	1.40	-0.49	0.01	0.15	0.43	0.46	-0.88	0.45	0.27

Table 6: Tennessee Durable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)**September 2015**

	Historical Data													Annual		
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
TOTAL DURABLE GOODS.....	194.0	196.1	196.8	196.6	197.9	199.2	201.7	203.0	204.0	205.7	209.5	210.1	211.4	193.9	198.9	205.5
% Chg Same Qtr Last Yr.....	6.20	5.96	5.17	4.10	2.03	1.56	2.52	3.26	3.08	3.26	3.83	3.53	3.61	5.56	2.54	3.36
WOOD PRODUCTS.....	11.1	11.3	11.0	10.7	10.8	10.9	11.0	11.0	11.1	11.4	11.4	11.3	11.6	11.0	10.9	11.2
% Chg Same Qtr Last Yr.....	2.15	2.74	0.91	-0.62	-2.11	-3.25	-0.30	2.49	2.77	4.59	3.94	3.34	4.19	2.24	-1.59	3.45
NONMETALLIC MINERAL PRODUCTS.....	12.5	12.7	12.6	12.4	12.2	12.1	11.9	11.8	11.9	12.0	11.9	11.7	11.7	12.5	12.1	11.9
% Chg Same Qtr Last Yr.....	5.95	5.83	4.70	2.48	-2.14	-4.99	-5.80	-5.11	-2.19	-0.28	0.00	-0.85	-1.68	5.80	-2.67	-1.92
PRIMARY METALS.....	9.7	9.8	9.8	9.9	9.9	10.0	10.1	10.0	10.0	10.1	10.1	10.2	10.2	9.7	10.0	10.1
% Chg Same Qtr Last Yr.....	5.82	6.52	3.90	5.69	2.41	1.70	3.07	1.01	1.01	1.34	0.66	2.00	1.99	4.89	3.19	1.00
FABRICATED METAL PRODUCTS.....	34.7	34.6	34.3	33.8	33.9	33.9	34.0	34.1	34.4	34.4	34.6	35.3	35.1	34.5	33.9	34.4
% Chg Same Qtr Last Yr.....	4.00	2.57	0.78	-1.65	-2.31	-2.02	-0.68	0.79	1.47	1.38	1.76	3.52	2.13	2.68	-1.67	1.35
MACHINERY.....	26.1	25.5	25.2	25.7	25.7	25.2	24.9	25.4	25.4	25.6	26.4	26.4	26.7	25.5	25.4	25.7
% Chg Same Qtr Last Yr.....	2.22	1.46	2.30	1.18	-1.40	-1.18	-1.32	-1.04	-1.17	1.72	6.30	3.67	5.11	1.66	-0.69	1.41
COMPUTERS & ELECTRONICS.....	5.9	5.5	5.3	5.3	5.3	5.2	5.1	5.0	5.1	5.0	5.0	5.0	5.1	5.6	5.2	5.0
% Chg Same Qtr Last Yr.....	7.32	-2.35	-9.60	-8.62	-9.66	-6.02	-4.38	-5.03	-4.40	-3.21	-1.96	-0.66	0.00	0.60	-7.25	-3.67
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	17.9	18.0	18.1	17.8	18.3	18.9	19.2	19.5	19.0	19.5	19.6	19.7	19.8	17.9	18.6	19.4
% Chg Same Qtr Last Yr.....	2.09	0.94	1.87	0.38	2.23	5.19	6.07	9.16	3.83	3.17	2.08	1.37	4.04	1.65	3.48	4.49
TRANSPORTATION EQUIPMENT.....	52.4	55.1	57.2	57.8	58.3	59.8	62.2	62.8	63.3	63.7	66.2	66.5	66.9	53.6	59.5	64.0
% Chg Same Qtr Last Yr.....	17.30	18.49	17.93	16.36	11.19	8.47	8.62	8.53	8.63	6.58	6.54	5.89	5.58	17.02	11.00	7.55
FURNITURE.....	8.9	8.8	8.4	8.6	8.8	8.7	8.9	9.1	9.1	9.0	9.1	9.2	9.2	8.7	8.8	9.1
% Chg Same Qtr Last Yr.....	-1.12	-0.38	-2.69	0.00	-0.38	-1.14	5.93	5.43	3.02	3.83	1.87	1.10	1.10	-2.89	1.06	3.52
MISCELLANEOUS DURABLE GOODS.....	14.9	14.9	14.7	14.5	14.6	14.6	14.4	14.4	14.6	14.9	15.0	14.9	15.1	14.9	14.5	14.7
% Chg Same Qtr Last Yr.....	-2.83	-2.62	-2.86	-3.12	-2.01	-1.79	-2.04	-0.69	0.00	2.05	3.70	3.70	3.20	-2.30	-2.24	1.26

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

September 2015

	Historical Data													Annual		
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
TOTAL NONDURABLE GOODS.....	119.8	119.5	119.8	119.2	119.4	119.7	120.1	118.9	119.2	120.3	120.4	119.9	119.2	119.5	119.6	119.7
% Chg Same Qtr Last Yr.....	-1.21	-0.83	-0.47	0.45	-0.33	0.14	0.19	-0.25	-0.17	0.56	0.25	0.90	-0.06	-1.04	0.11	0.10
FOOD.....	33.1	33.0	32.7	32.1	32.2	32.5	32.8	32.5	32.4	32.9	33.1	32.8	32.6	33.0	32.4	32.7
% Chg Same Qtr Last Yr.....	0.91	-0.80	-2.29	-3.50	-2.72	-1.52	0.20	1.04	0.62	1.23	0.92	0.92	0.62	-0.25	-1.89	0.95
BEVERAGE & TOBACCO.....	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.4	5.5	5.4	5.4	5.4	5.2	5.3	5.4
% Chg Same Qtr Last Yr.....	4.73	1.97	3.27	3.27	2.58	3.23	1.27	1.27	2.52	2.50	1.25	1.25	0.00	3.50	2.58	1.88
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	10.7	10.7	10.7	10.4	10.4	10.5	10.5	10.2	10.0	10.0	9.8	9.6	9.6	10.7	10.5	10.0
% Chg Same Qtr Last Yr.....	0.31	-0.92	-0.62	-1.26	-2.80	-1.86	-1.87	-2.24	-4.47	-5.38	-6.05	-5.88	-4.01	-0.08	-1.95	-4.54
PAPER.....	14.8	14.9	14.7	14.7	14.8	14.7	14.6	14.4	14.6	14.8	14.6	14.2	14.3	14.7	14.7	14.6
% Chg Same Qtr Last Yr.....	-3.89	-3.88	-2.00	1.15	-0.45	-0.90	-0.45	-1.59	-0.90	0.68	-0.23	-1.39	-2.51	-3.76	-0.17	-0.51
PRINTING & RELATED SUPPORT.....	9.6	9.6	9.6	9.6	9.7	9.6	9.6	9.5	9.5	9.4	9.4	9.2	9.1	9.6	9.6	9.4
% Chg Same Qtr Last Yr.....	-3.99	-2.04	-1.70	0.35	0.35	-0.35	0.00	-0.69	-1.72	-1.74	-2.77	-3.50	-4.56	-3.43	0.09	-1.73
CHEMICALS.....	24.3	24.4	24.5	24.6	24.6	24.9	25.1	25.2	25.3	25.5	25.4	25.3	25.1	24.4	24.8	25.3
% Chg Same Qtr Last Yr.....	-0.95	-1.08	-0.14	1.23	1.23	1.91	2.31	2.30	2.71	2.41	1.06	0.40	-0.79	-0.68	1.67	2.12
PLASTICS & RUBBER.....	20.1	19.9	20.3	20.4	20.3	20.0	20.0	20.2	20.4	20.9	21.1	21.2	21.0	20.0	20.2	20.7
% Chg Same Qtr Last Yr.....	-4.58	0.67	0.83	4.43	0.83	0.50	-1.48	-1.31	0.49	4.67	5.84	5.29	3.10	-2.44	1.04	2.40
MISCELLANEOUS NONDURABLE GOODS..	1.9	1.9	2.1	2.0	2.1	2.2	2.2	1.6	1.6	1.4	1.6	2.2	2.1	1.9	2.1	1.5
% Chg Same Qtr Last Yr.....	9.80	12.00	26.00	17.31	12.50	16.07	4.76	-22.95	-25.40	-35.38	-25.76	42.55	31.91	14.65	12.33	-27.45

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Table 8: Tennessee Nonfarm Employment by Sector, Seasonally Adjusted (thousands of jobs)**September 2015**

	Historical Data													Annual		
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
TOTAL NONFARM.....	2712.9	2718.6	2729.8	2739.7	2752.1	2761.4	2781.6	2790.6	2806.4	2823.9	2843.5	2847.0	2861.0	2715.3	2758.7	2816.1
% Chg Prev Qtr SAAR.....	1.95	0.85	1.65	1.47	1.81	1.36	2.96	1.31	2.28	2.51	2.80	0.50	1.98	2.00	1.60	2.08
% Chg Same Qtr Last Yr.....	2.16	1.74	1.73	1.48	1.44	1.57	1.90	1.86	1.98	2.26	2.22	2.02	1.95	2.00	1.60	2.08
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	109.17	108.50	107.77	107.90	107.77	107.50	108.17	109.33	110.27	110.57	113.57	115	114.33	108.92	107.83	110.93
% Chg Prev Qtr SAAR.....	-3.81	-2.42	-2.68	0.50	-0.49	-0.99	2.50	4.38	3.46	1.09	11.30	5.14	-2.30	0.17	-0.99	2.87
% Chg Same Qtr Last Yr.....	0.21	-1.72	-2.74	-2.12	-1.28	-0.92	0.37	1.33	2.32	2.85	4.99	5.18	3.69	0.17	-0.99	2.87
MANUFACTURING.....	313.8	314.9	316.0	317.0	317.4	318.3	321.1	322.9	323.4	325.5	329.1	331.1	330.8	313.4	318.4	325.2
% Chg Prev Qtr SAAR.....	6.59	1.45	1.30	1.30	0.49	1.19	3.56	2.32	0.55	2.68	4.43	2.51	-0.42	2.94	1.61	2.13
% Chg Same Qtr Last Yr.....	3.24	3.33	2.97	2.64	1.13	1.07	1.63	1.88	1.90	2.27	2.49	2.53	2.29	2.94	1.61	2.13
DURABLE GOODS.....	194.0	195.7	196.5	197.2	197.9	198.9	201.4	203.5	204.0	205.5	209.0	210.7	211.5	193.9	198.8	205.5
% Chg Prev Qtr SAAR.....	9.74	3.72	1.50	1.48	1.41	2.13	5.00	4.38	0.98	2.90	7.06	3.20	1.46	5.55	2.54	3.36
% Chg Same Qtr Last Yr.....	6.17	6.02	5.16	4.06	2.02	1.63	2.49	3.22	3.11	3.30	3.81	3.51	3.63	5.55	2.54	3.36
NONDURABLE GOODS.....	119.8	119.2	119.5	119.8	119.5	119.4	119.7	119.4	119.3	120.0	120.0	120.4	119.3	119.5	119.6	119.7
% Chg Prev Qtr SAAR.....	1.73	-2.16	0.98	1.01	-1.01	-0.35	1.18	-1.08	-0.18	2.30	0.04	1.32	-3.65	-1.04	0.11	0.10
% Chg Same Qtr Last Yr.....	-1.18	-0.81	-0.44	0.38	-0.30	0.15	0.20	-0.32	-0.11	0.55	0.26	0.87	-0.02	-1.04	0.11	0.10
TRADE, TRANSPORTATION, UTILITIES.....	574.2	575.4	578.6	580.2	580.4	582.2	585.7	586.5	590.3	594.0	597.6	600.0	603.1	575.1	582.1	592.1
% Chg Prev Qtr SAAR.....	1.38	0.86	2.27	1.11	0.09	1.29	2.40	0.55	2.64	2.51	2.47	1.59	2.08	2.05	1.22	1.71
% Chg Same Qtr Last Yr.....	1.97	1.91	1.84	1.40	1.08	1.19	1.22	1.08	1.72	2.02	2.04	2.30	2.16	2.05	1.22	1.71
WHOLESALE TRADE.....	120.4	120.7	121.2	121.3	121.6	122.1	122.2	122.4	122.8	123.6	124.4	125.1	125.6	120.5	121.8	123.3
% Chg Prev Qtr SAAR.....	2.47	1.00	1.56	0.44	0.99	1.54	0.44	0.66	1.09	2.74	2.72	2.27	1.39	2.21	1.09	1.22
% Chg Same Qtr Last Yr.....	2.26	2.11	1.99	1.36	1.00	1.13	0.85	0.91	0.93	1.23	1.80	2.21	2.28	2.21	1.09	1.22
RETAIL TRADE.....	312.8	312.6	313.7	313.7	313.4	315.4	317.3	318.2	320.4	321.9	322.9	324.2	326.7	312.8	315.0	320.8
% Chg Prev Qtr SAAR.....	0.73	-0.34	1.42	0.00	-0.30	2.58	2.39	1.14	2.75	1.89	1.25	1.70	3.08	1.18	0.68	1.86
% Chg Same Qtr Last Yr.....	1.22	0.94	1.08	0.45	0.19	0.92	1.16	1.45	2.21	2.04	1.75	1.90	1.98	1.18	0.68	1.86
TRANSPORTATION & UTILITIES.....	140.9	142.1	143.8	145.2	145.3	144.7	146.2	145.9	147.2	148.5	150.3	150.6	150.8	141.8	145.4	148.0
% Chg Prev Qtr SAAR.....	1.92	3.45	4.77	4.14	0.18	-1.64	4.12	-0.82	3.71	3.67	4.94	0.80	0.53	3.89	2.54	1.81
% Chg Same Qtr Last Yr.....	3.40	3.95	3.38	3.57	3.12	1.83	1.67	0.44	1.31	2.65	2.85	3.27	2.47	3.89	2.54	1.81
INFORMATION.....	43.5	42.8	43.3	43.9	44.3	44.2	43.9	43.7	43.7	43.9	44.3	44.1	43.7	43.2	44.1	43.9
% Chg Prev Qtr SAAR.....	5.05	-6.28	4.43	5.66	3.38	-0.90	-2.10	-2.11	0.31	1.53	3.69	-1.50	-4.16	-1.35	2.08	-0.36
% Chg Same Qtr Last Yr.....	-0.99	-2.21	0.54	2.09	1.68	3.11	1.46	-0.46	-1.20	-0.60	0.83	0.99	-0.15	-1.35	2.08	-0.36
FINANCIAL ACTIVITIES.....	137.0	136.8	136.8	137.1	137.7	138.6	139.3	140.3	141.3	142.2	142.3	142.5	144.1	137.1	138.2	141.5
% Chg Prev Qtr SAAR.....	-2.21	-0.68	0.00	0.78	1.86	2.64	2.13	2.71	2.98	2.57	0.19	0.75	4.47	0.45	0.78	2.41
% Chg Same Qtr Last Yr.....	0.71	-0.07	-0.32	-0.53	0.49	1.32	1.85	2.33	2.61	2.60	2.11	1.62	1.98	0.45	0.78	2.41

(CONTINUED ON NEXT PAGE)

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

September 2015

	Historical Data												Annual			
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
PROFESSIONAL & BUSINESS SERVICES..	338.7	340.7	342.1	346.4	348.6	353.9	363.3	364.6	370.4	376.0	379.5	376.0	381.5	338.6	353.1	372.6
% Chg Prev Qtr SAAR.....	7.15	2.38	1.65	5.12	2.49	6.26	11.06	1.48	6.48	6.15	3.81	-3.60	5.91	4.82	4.26	5.54
% Chg Same Qtr Last Yr.....	5.60	4.47	3.82	4.05	2.90	3.86	6.19	5.25	6.26	6.24	4.46	3.13	2.99	4.82	4.26	5.54
EDUCATION & HEALTH SERVICES.....	393.0	394.6	396.5	398.4	398.6	397.5	399.2	400.0	401.1	403.3	406.1	408.1	409.2	393.8	398.4	402.6
% Chg Prev Qtr SAAR.....	1.78	1.67	1.97	1.86	0.23	-1.10	1.76	0.77	1.10	2.21	2.77	2.05	1.08	2.44	1.17	1.05
% Chg Same Qtr Last Yr.....	2.46	2.16	2.16	1.82	1.43	0.73	0.68	0.41	0.63	1.46	1.71	2.03	2.03	2.44	1.17	1.05
LEISURE & HOSPITALITY.....	276.2	276.5	279.9	282.7	284.5	287.1	288.9	291.6	295.0	298.5	299.5	299.0	304.5	276.8	285.8	296.1
% Chg Prev Qtr SAAR.....	2.70	0.48	4.96	4.06	2.52	3.75	2.48	3.89	4.65	4.83	1.39	-0.71	7.66	3.40	3.26	3.62
% Chg Same Qtr Last Yr.....	3.74	2.89	3.26	3.04	2.99	3.82	3.20	3.16	3.69	3.96	3.68	2.51	3.24	3.40	3.26	3.62
OTHER SERVICES.....	104.3	104.5	104.6	104.8	105.7	105.9	106.0	106.1	106.0	105.7	105.5	104.9	104.5	104.3	105.6	105.8
% Chg Prev Qtr SAAR.....	2.07	1.03	0.26	0.77	3.61	0.76	0.13	0.50	-0.38	-1.00	-1.01	-2.26	-1.27	2.21	1.27	0.21
% Chg Same Qtr Last Yr.....	2.52	2.12	1.92	1.03	1.41	1.34	1.31	1.24	0.25	-0.19	-0.47	-1.16	-1.38	2.21	1.27	0.21
GOVERNMENT.....	423.0	423.8	424.2	421.4	427.2	426.1	426.0	425.5	424.9	424.2	426.1	426.2	425.3	424.1	425.2	425.2
% Chg Prev Qtr SAAR.....	-2.33	0.70	0.38	-2.61	5.69	-1.03	-0.13	-0.44	-0.56	-0.66	1.77	0.13	-0.90	-0.86	0.25	0.00
% Chg Same Qtr Last Yr.....	-1.01	-0.99	-0.41	-0.98	0.99	0.56	0.43	0.99	-0.54	-0.45	0.02	0.16	0.08	-0.86	0.25	0.00
FEDERAL, CIVILIAN.....	49.8	50.7	50.4	49.6	49.3	49.9	49.5	49.0	48.6	47.7	46.4	47.5	48.4	50.2	49.6	47.9
% Chg Prev Qtr SAAR.....	-1.33	7.43	-2.35	-5.95	-2.66	5.52	-3.69	-3.72	-3.49	-6.69	-10.97	9.83	7.80	-0.45	-1.23	-3.33
% Chg Same Qtr Last Yr.....	-0.47	-0.78	-0.07	-0.67	-1.00	-1.45	-1.79	-1.21	-1.42	-4.41	-6.27	-3.13	-0.41	-0.45	-1.23	-3.33
STATE & LOCAL.....	373.3	373.1	373.8	371.8	378.0	376.2	376.5	376.5	376.4	376.5	379.7	378.8	376.9	373.9	375.6	377.3
% Chg Prev Qtr SAAR.....	-2.46	-0.18	0.75	-2.16	6.84	-1.86	0.35	0.00	-0.18	0.14	3.48	-1.01	-1.96	-0.91	0.45	0.44
% Chg Same Qtr Last Yr.....	-1.08	-1.02	-0.45	-1.02	1.26	0.83	0.73	1.28	-0.42	0.08	0.85	0.59	0.14	-0.91	0.45	0.44
STATISTICAL DISCREPANCY (%).....	-0.01	0.00	0.00	-0.01	0.01	0.00	0.00	0.00	0.01	0.00	0.00	-0.03	0.02	-0.01	0.00	0.00

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

Table 9: Tennessee Durable Goods Manufacturing Employment, Seasonally Adjusted (thousands of jobs) September 2015

	Historical Data													Annual		
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
TOTAL DURABLE GOODS.....	194.0	195.7	196.5	197.2	197.9	198.9	201.4	203.5	204.0	205.5	209.0	210.7	211.5	193.9	198.8	205.5
% Chg Prev Qtr SAAR.....	9.74	3.72	1.50	1.48	1.41	2.13	5.00	4.38	0.98	2.90	7.06	3.20	1.46	5.55	2.54	3.36
% Chg Same Qtr Last Yr.....	6.17	6.02	5.16	4.06	2.02	1.63	2.49	3.22	3.11	3.30	3.81	3.51	3.63	5.55	2.54	3.36
WOOD PRODUCTS.....	11.1	11.1	11.0	10.9	10.8	10.8	11.0	11.1	11.1	11.3	11.4	11.5	11.6	11.0	10.9	11.2
% Chg Prev Qtr SAAR.....	3.73	1.44	-4.81	-3.29	-1.78	-2.80	7.25	7.27	-0.19	4.35	4.58	4.45	3.51	2.25	-1.59	3.44
% Chg Same Qtr Last Yr.....	2.01	2.85	1.05	-0.79	-2.14	-3.17	-0.24	2.37	2.79	4.62	3.97	3.28	4.22	2.25	-1.59	3.44
NONMETALLIC MINERAL PRODUCTS.....	12.4	12.6	12.6	12.5	12.2	12.0	11.9	11.9	11.9	11.9	11.9	11.8	11.7	12.5	12.1	11.9
% Chg Prev Qtr SAAR.....	6.03	4.67	1.61	-2.78	-11.14	-6.78	-2.41	-0.13	1.04	0.61	-1.59	-3.60	-1.86	5.80	-2.66	-1.94
% Chg Same Qtr Last Yr.....	5.96	5.94	4.71	2.33	-2.09	-4.89	-5.84	-5.21	-2.11	-0.23	-0.02	-0.90	-1.62	5.80	-2.66	-1.94
PRIMARY METALS.....	9.7	9.8	9.7	9.9	9.9	10.0	10.0	10.0	10.0	10.1	10.1	10.2	10.2	9.7	10.0	10.1
% Chg Prev Qtr SAAR.....	13.92	4.03	-2.89	8.25	0.36	1.21	3.15	-0.93	0.68	2.46	0.54	4.28	0.83	4.89	3.19	0.99
% Chg Same Qtr Last Yr.....	5.69	6.49	4.07	5.65	2.35	1.65	3.20	0.94	1.02	1.33	0.68	1.98	2.02	4.89	3.19	0.99
FABRICATED METAL PRODUCTS.....	34.7	34.6	34.3	33.9	33.8	33.9	34.0	34.2	34.3	34.4	34.6	35.4	35.0	34.5	33.9	34.4
% Chg Prev Qtr SAAR.....	2.15	-1.11	-3.46	-4.14	-0.79	0.52	1.90	1.55	1.68	0.58	3.29	8.67	-3.61	2.66	-1.68	1.35
% Chg Same Qtr Last Yr.....	3.84	2.60	0.89	-1.67	-2.38	-1.98	-0.65	0.79	1.41	1.42	1.77	3.51	2.13	2.66	-1.68	1.35
MACHINERY.....	25.8	25.6	25.6	25.6	25.4	25.3	25.2	25.3	25.1	25.7	26.8	26.2	26.4	25.5	25.4	25.7
% Chg Prev Qtr SAAR.....	8.59	-3.77	-0.04	0.10	-1.95	-2.54	-1.01	1.25	-2.17	9.31	17.82	-8.44	3.76	1.66	-0.70	1.44
% Chg Same Qtr Last Yr.....	2.15	1.50	2.36	1.12	-1.43	-1.11	-1.35	-1.07	-1.13	1.75	6.28	3.63	5.17	1.66	-0.70	1.44
COMPUTERS & ELECTRONIC PRODUCTS....	5.8	5.5	5.4	5.3	5.3	5.2	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.6	5.2	5.0
% Chg Prev Qtr SAAR.....	3.31	-19.21	-12.77	-3.61	-2.67	-4.73	-6.23	-6.05	-0.99	0.54	-0.92	-1.20	1.30	0.58	-7.24	-3.66
% Chg Same Qtr Last Yr.....	7.14	-2.36	-9.58	-8.47	-9.83	-6.03	-4.32	-4.93	-4.52	-3.23	-1.89	-0.64	-0.07	0.58	-7.24	-3.66
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	18.0	17.9	18.0	17.9	18.4	18.8	19.1	19.6	19.1	19.4	19.5	19.8	19.9	17.9	18.6	19.4
% Chg Prev Qtr SAAR.....	3.04	-2.47	3.72	-2.69	10.93	9.39	7.27	8.85	-8.89	6.64	2.46	6.14	1.08	1.65	3.47	4.49
% Chg Same Qtr Last Yr.....	2.06	0.92	1.92	0.36	2.22	5.20	6.09	9.10	3.86	3.20	2.03	1.39	4.05	1.65	3.47	4.49
TRANSPORTATION EQUIPMENT.....	52.8	55.2	56.7	57.9	58.7	59.9	61.5	62.9	63.7	63.9	65.5	66.6	67.3	53.6	59.5	64.0
% Chg Prev Qtr SAAR.....	26.10	19.45	11.71	8.99	5.08	8.63	11.57	8.77	5.78	0.74	10.92	6.36	4.63	17.03	11.02	7.55
% Chg Same Qtr Last Yr.....	17.37	18.60	17.78	16.37	11.18	8.58	8.54	8.49	8.67	6.64	6.48	5.89	5.60	17.03	11.02	7.55
FURNITURE.....	8.8	8.8	8.5	8.6	8.8	8.7	9.0	9.1	9.0	9.0	9.2	9.2	9.1	8.7	8.8	9.1
% Chg Prev Qtr SAAR.....	8.63	-2.17	-11.40	6.08	6.28	-3.75	16.26	3.67	-3.21	-0.01	7.31	0.59	-3.38	-2.92	1.06	3.50
% Chg Same Qtr Last Yr.....	-1.39	-0.15	-2.63	-0.03	-0.58	-0.98	5.98	5.37	2.94	3.92	1.86	1.10	1.05	-2.92	1.06	3.50
MISCELLANEOUS DURABLE GOODS.....	14.9	14.8	14.7	14.6	14.6	14.5	14.4	14.5	14.6	14.8	15.0	15.0	15.1	14.9	14.5	14.7
% Chg Prev Qtr SAAR.....	-4.71	-2.39	-1.95	-3.42	-0.07	-2.01	-2.56	2.03	2.76	6.03	4.00	2.12	0.79	-2.30	-2.25	1.26
% Chg Same Qtr Last Yr.....	-2.81	-2.70	-2.80	-3.12	-1.97	-1.87	-2.02	-0.67	0.03	2.02	3.69	3.72	3.22	-2.30	-2.25	1.26

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

September 2015

	Historical Data													Annual		
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
TOTAL NONDURABLE GOODS.....	119.8	119.2	119.5	119.8	119.5	119.4	119.7	119.4	119.3	120.0	120.0	120.4	119.3	119.5	119.6	119.7
% Chg Prev Qtr SAAR.....	1.73	-2.16	0.98	1.01	-1.01	-0.35	1.18	-1.08	-0.18	2.30	0.04	1.32	-3.65	-1.04	0.11	0.10
% Chg Same Qtr Last Yr.....	-1.18	-0.81	-0.44	0.38	-0.30	0.15	0.20	-0.32	-0.11	0.55	0.26	0.87	-0.02	-1.04	0.11	0.10
FOOD.....	33.3	32.9	32.5	32.3	32.4	32.4	32.6	32.6	32.6	32.8	32.9	32.9	32.8	33.0	32.4	32.7
% Chg Prev Qtr SAAR.....	-1.80	-4.60	-4.77	-2.89	1.59	0.08	2.13	0.35	0.00	2.40	0.95	0.41	-1.27	-0.24	-1.90	0.95
% Chg Same Qtr Last Yr.....	0.93	-0.83	-2.26	-3.52	-2.70	-1.53	0.21	1.03	0.64	1.21	0.92	0.93	0.61	-0.24	-1.90	0.95
BEVERAGE & TOBACCO.....	5.2	5.1	5.3	5.3	5.3	5.3	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.2	5.3	5.4
% Chg Prev Qtr SAAR.....	3.12	-2.34	10.90	1.96	0.03	0.57	2.58	1.88	4.90	0.74	-2.24	1.65	-0.25	3.51	2.58	1.88
% Chg Same Qtr Last Yr.....	4.74	2.01	3.22	3.30	2.52	3.27	1.28	1.26	2.47	2.52	1.29	1.23	-0.03	3.51	2.58	1.88
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	10.7	10.6	10.6	10.6	10.5	10.4	10.4	10.3	10.0	9.9	9.8	9.7	9.6	10.7	10.5	10.0
% Chg Prev Qtr SAAR.....	1.52	-3.68	-0.95	-2.50	-3.48	-0.34	-1.32	-4.25	-11.06	-4.57	-4.24	-3.75	-3.08	-0.07	-1.96	-4.53
% Chg Same Qtr Last Yr.....	0.45	-0.90	-0.63	-1.42	-2.66	-1.83	-1.92	-2.36	-4.34	-5.37	-6.08	-5.95	-3.91	-0.07	-1.96	-4.53
PAPER.....	14.8	14.7	14.7	14.9	14.7	14.6	14.6	14.6	14.6	14.7	14.6	14.4	14.2	14.7	14.7	14.6
% Chg Prev Qtr SAAR.....	2.35	-3.57	-0.48	6.20	-3.85	-4.89	1.46	0.71	-0.87	1.59	-2.12	-4.30	-5.05	-3.76	-0.17	-0.53
% Chg Same Qtr Last Yr.....	-3.94	-3.84	-1.91	1.06	-0.51	-0.85	-0.37	-1.68	-0.93	0.72	-0.18	-1.45	-2.50	-3.76	-0.17	-0.53
PRINTING & RELATED SUPPORT.....	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.5	9.4	9.3	9.2	9.1	9.6	9.6	9.5
% Chg Prev Qtr SAAR.....	-1.33	1.03	-0.88	2.16	-0.54	-2.07	0.55	-1.12	-3.84	-2.49	-3.59	-4.26	-7.64	-3.45	0.08	-1.73
% Chg Same Qtr Last Yr.....	-3.94	-2.02	-1.67	0.23	0.43	-0.35	0.01	-0.80	-1.63	-1.74	-2.77	-3.55	-4.52	-3.45	0.08	-1.73
CHEMICALS.....	24.4	24.4	24.5	24.6	24.7	24.8	25.1	25.2	25.4	25.4	25.3	25.3	25.2	24.4	24.8	25.3
% Chg Prev Qtr SAAR.....	0.40	-0.06	2.03	2.54	0.56	2.45	3.79	2.29	2.44	1.13	-1.56	-0.45	-2.15	-0.68	1.68	2.12
% Chg Same Qtr Last Yr.....	-0.91	-1.10	-0.13	1.22	1.26	1.89	2.33	2.27	2.74	2.41	1.06	0.38	-0.77	-0.68	1.68	2.12
PLASTICS & RUBBER.....	20.0	20.0	20.3	20.4	20.2	20.1	20.0	20.1	20.3	21.0	21.2	21.2	21.0	20.0	20.2	20.7
% Chg Prev Qtr SAAR.....	8.92	-1.39	6.77	2.96	-4.31	-3.02	-1.29	3.11	3.79	13.54	3.24	0.78	-3.92	-2.45	1.03	2.39
% Chg Same Qtr Last Yr.....	-4.58	0.75	0.93	4.24	0.92	0.50	-1.45	-1.42	0.61	4.65	5.83	5.23	3.22	-2.45	1.03	2.39
MISCELLANEOUS NONDURABLE GOODS.	1.8	1.9	2.1	2.1	2.1	2.2	2.2	1.6	1.6	1.4	1.6	2.3	2.1	1.9	2.1	1.5
% Chg Prev Qtr SAAR.....	20.69	11.94	40.60	0.68	1.78	27.04	-9.15	-70.08	-8.68	-29.71	55.54	315.81	-32.77	14.59	12.44	-27.49
% Chg Same Qtr Last Yr.....	10.04	12.11	25.28	17.59	12.69	16.31	4.28	-23.00	-25.06	-35.37	-26.07	42.74	32.22	14.59	12.44	-27.49

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

September 2015

	Historical Data												Annual			
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
TOTAL NONFARM.....	41968	41811	41801	42138	41465	41485	40814	42124	41552	41640	41628	42925	42475	41986	41475	41736
% Chg Same Qtr Last Yr.....	1.80	0.58	3.41	-0.54	-1.20	-0.78	-2.36	-0.03	0.21	0.37	1.99	1.90	2.22	1.60	-1.22	0.63
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	45715	44243	45535	47666	45665	44617	46059	48988	47768	46400	47419	50772	48419	46145	46002	47644
% Chg Same Qtr Last Yr.....	-0.90	-0.86	5.40	-2.89	-0.11	0.85	1.15	2.77	4.60	4.00	2.95	3.64	1.36	1.39	-0.31	3.57
MANUFACTURING.....	53291	50112	51729	51467	50562	50660	50917	51327	51178	50989	52157	52872	52737	51684	50901	51413
% Chg Same Qtr Last Yr.....	6.23	-1.87	4.29	-0.27	-5.12	1.09	-1.57	-0.27	1.22	0.65	2.44	3.01	3.05	1.85	-1.51	1.00
DURABLE GOODS.....	53922	49121	50907	50083	49422	48980	49602	49799	50365	49713	51236	51818	51684	51280	49522	50278
% Chg Same Qtr Last Yr.....	10.38	-1.41	3.88	-2.13	-8.35	-0.29	-2.56	-0.57	1.91	1.50	3.29	4.06	2.62	3.24	-3.43	1.53
NONDURABLE GOODS.....	52271	51738	53079	53749	52453	53456	53126	53937	52570	53171	53759	54718	54604	52346	53196	53359
% Chg Same Qtr Last Yr.....	0.23	-2.35	5.06	2.78	0.35	3.32	0.09	0.35	0.22	-0.53	1.19	1.45	3.87	-0.05	1.62	0.31
TRADE, TRANSPORTATION, UTILITIES.....	38926	38390	38489	38815	38590	38255	37589	39083	38045	38237	39334	40688	39969	38811	38312	38675
% Chg Same Qtr Last Yr.....	0.99	-0.80	2.18	-1.58	-0.86	-0.35	-2.34	0.69	-1.41	-0.05	4.64	4.11	5.06	0.74	-1.29	0.95
WHOLESALE TRADE.....	58234	56828	61141	58097	57809	57451	57582	59215	57641	58399	60321	61795	61209	58829	57735	58894
% Chg Same Qtr Last Yr.....	1.53	-0.64	7.91	-1.72	-0.73	1.10	-5.82	1.92	-0.29	1.65	4.76	4.36	6.19	2.53	-1.86	2.01
RETAIL TRADE.....	27100	26577	25916	26664	26250	26256	25584	26770	26064	26129	27317	28187	27354	26765	26189	26570
% Chg Same Qtr Last Yr.....	1.79	-2.97	-2.02	-2.92	-3.14	-1.21	-1.28	0.40	-0.71	-0.48	6.77	5.29	4.95	-0.61	-2.15	1.46
TRANSPORTATION & UTILITIES.....	48615	48559	47282	48758	49024	48058	47357	48917	47677	47539	48081	49854	49586	48393	48299	48054
% Chg Same Qtr Last Yr.....	-1.34	0.80	0.99	-0.73	0.84	-1.03	0.16	0.33	-2.75	-1.08	1.53	1.91	4.00	-0.27	-0.19	-0.51
INFORMATION.....	54722	55185	55018	54846	54829	55099	51796	57584	56242	56510	52038	53356	54514	55132	54142	55593
% Chg Same Qtr Last Yr.....	0.91	2.47	1.94	-1.36	0.20	-0.16	-5.86	4.99	2.58	2.56	0.47	-7.34	-3.07	1.77	-1.80	2.68
FINANCIAL ACTIVITIES.....	64968	62714	63887	62825	61614	60992	61347	63484	61965	61662	62645	63802	64178	63371	61694	62439
% Chg Same Qtr Last Yr.....	11.09	3.02	6.11	1.47	-5.16	-2.74	-3.98	1.05	0.57	1.10	2.12	0.50	3.57	5.15	-2.65	1.21
PROFESSIONAL & BUSINESS SERVICES..	47340	48780	48981	50074	48945	48458	46341	48451	48275	47452	46741	48707	48405	48666	48454	47730
% Chg Same Qtr Last Yr.....	1.82	5.75	10.81	1.03	3.39	-0.66	-5.39	-3.24	-1.37	-2.08	0.86	0.53	0.27	5.48	-0.43	-1.50
EDUCATION & HEALTH SERVICES.....	42634	43056	42777	42606	42593	42955	41937	43092	42837	43104	42312	43367	43442	42864	42523	42836
% Chg Same Qtr Last Yr.....	-1.69	-0.53	1.44	-0.89	-0.10	-0.23	-1.96	1.14	0.57	0.35	0.89	0.64	1.41	-0.07	-0.80	0.74
LEISURE & HOSPITALITY.....	19661	19510	20067	20071	19176	19077	19892	20265	19567	19385	20683	21691	20363	20112	19554	19975
% Chg Same Qtr Last Yr.....	1.79	-2.44	1.30	-5.36	-2.47	-2.22	-0.87	0.97	2.04	1.61	3.98	7.04	4.07	0.56	-2.77	2.15
OTHER SERVICES.....	37902	36910	37201	36892	36071	36742	37464	38966	37716	37949	39447	40472	39450	37345	36792	38519
% Chg Same Qtr Last Yr.....	4.07	0.25	0.25	-1.27	-4.83	-0.46	0.71	5.62	4.56	3.28	5.29	3.87	4.60	0.40	-1.48	4.69
GOVERNMENT.....	38959	40903	38139	38961	39059	39935	37583	37994	38687	40096	37006	37793	38565	39122	38884	38446
% Chg Same Qtr Last Yr.....	-1.60	1.45	-0.34	1.23	0.26	-2.37	-1.46	-2.48	-0.95	0.40	-1.53	-0.53	-0.31	-0.23	-0.61	-1.13
FEDERAL, CIVILIAN.....	67284	66741	66122	66580	66382	64669	65789	66191	65725	66070	66063	67296	68128	67023	65855	66012
% Chg Same Qtr Last Yr.....	-0.74	-1.22	-2.44	-2.01	-1.34	-3.11	-0.50	-0.58	-0.99	2.17	0.42	1.67	3.66	-1.35	-1.74	0.24
STATE & LOCAL.....	35126	37307	34483	35328	35445	36566	34001	34391	35132	36709	33462	34157	34809	35382	35335	34923
% Chg Same Qtr Last Yr.....	-1.82	2.07	0.27	2.07	0.91	-1.99	-1.40	-2.65	-0.89	0.39	-1.59	-0.68	-0.92	0.05	-0.13	-1.17

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

September 2015

	Historical Data												Annual			
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
TOTAL NONFARM.....	42008	41712	42271	41709	41525	41369	41285	41749	41609	41518	42017	42549	42552	41979	41472	41723
% Chg Prev Qtr SAAR.....	0.79	-2.79	5.47	-5.21	-1.76	-1.49	-0.80	4.57	-1.33	-0.88	4.90	5.16	0.03	1.62	-1.21	0.61
% Chg Same Qtr Last Yr.....	1.77	0.52	3.55	-0.52	-1.15	-0.82	-2.33	0.10	0.20	0.36	1.77	1.92	2.27	1.62	-1.21	0.61
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	45785	45398	46155	45752	45905	45710	46613	47062	48071	47505	47975	48800	48800	46094	45995	47653
% Chg Prev Qtr SAAR.....	-10.23	-3.34	6.83	-3.45	1.35	-1.69	8.14	3.91	8.86	-4.62	4.02	7.05	0.00	1.49	-0.21	3.61
% Chg Same Qtr Last Yr.....	-0.69	-0.76	5.28	-2.73	0.26	0.69	0.99	2.86	4.72	3.93	2.92	3.69	1.52	1.49	-0.21	3.61
MANUFACTURING.....	53295	50217	51834	51264	50562	50744	51027	51151	51159	51063	52276	52702	52703	51681	50899	51412
% Chg Prev Qtr SAAR.....	15.81	-21.18	13.51	-4.33	-5.36	1.44	2.25	0.97	0.06	-0.75	9.85	3.30	0.00	1.86	-1.51	1.01
% Chg Same Qtr Last Yr.....	6.24	-1.92	4.29	-0.22	-5.13	1.05	-1.56	-0.22	1.18	0.63	2.45	3.03	3.02	1.86	-1.51	1.01
DURABLE GOODS.....	53931	49210	50982	49923	49433	49037	49690	49657	50362	49752	51340	51680	51670	51278	49521	50278
% Chg Prev Qtr SAAR.....	25.16	-30.68	15.20	-8.06	-3.87	-3.16	5.43	-0.26	5.80	-4.76	13.39	2.68	-0.08	3.24	-3.43	1.53
% Chg Same Qtr Last Yr.....	10.42	-1.46	3.89	-2.09	-8.34	-0.35	-2.54	-0.53	1.88	1.46	3.32	4.07	2.60	3.24	-3.43	1.53
NONDURABLE GOODS.....	52267	51872	53235	53473	52433	53588	53277	53696	52520	53306	53906	54490	54534	52341	53193	53357
% Chg Prev Qtr SAAR.....	2.14	-2.99	10.93	1.80	-7.55	9.11	-2.30	3.18	-8.47	6.12	4.58	4.41	0.32	-0.05	1.63	0.31
% Chg Same Qtr Last Yr.....	0.20	-2.37	5.03	2.85	0.32	3.31	0.08	0.42	0.17	-0.53	1.18	1.48	3.83	-0.05	1.63	0.31
TRADE, TRANSPORTATION, UTILITIES.....	38817	38308	39167	38311	38468	38167	38270	38626	37920	38143	39884	40209	39958	38806	38304	38643
% Chg Prev Qtr SAAR.....	-1.15	-5.15	9.28	-8.46	1.65	-3.09	1.08	3.77	-7.11	2.37	19.55	3.29	-2.47	0.74	-1.29	0.89
% Chg Same Qtr Last Yr.....	0.97	-0.85	2.35	-1.59	-0.90	-0.37	-2.29	0.82	-1.42	-0.06	4.22	4.10	5.37	0.74	-1.29	0.89
WHOLESALE TRADE.....	58347	56922	61292	57698	57951	57545	57739	58795	57782	58493	60418	61350	61307	58816	57733	58872
% Chg Prev Qtr SAAR.....	-2.41	-9.41	34.43	-21.47	1.76	-2.78	1.36	7.52	-6.72	5.01	13.83	6.31	-0.28	2.55	-1.84	1.97
% Chg Same Qtr Last Yr.....	1.52	-0.70	7.99	-1.71	-0.68	1.09	-5.80	1.90	-0.29	1.65	4.64	4.35	6.10	2.55	-1.84	1.97
RETAIL TRADE.....	27011	26453	26533	26239	26139	26129	26210	26408	25950	25997	27816	27758	27342	26757	26179	26543
% Chg Prev Qtr SAAR.....	-0.30	-8.01	1.21	-4.35	-1.52	-0.16	1.26	3.05	-6.77	0.73	31.08	-0.84	-5.86	-0.63	-2.16	1.39
% Chg Same Qtr Last Yr.....	1.74	-3.03	-1.75	-2.93	-3.23	-1.23	-1.21	0.64	-0.72	-0.50	6.13	5.11	5.37	-0.63	-2.16	1.39
TRANSPORTATION & UTILITIES.....	48339	48570	48082	48187	48754	48058	48167	48347	47407	47529	48806	49446	49510	48384	48291	48022
% Chg Prev Qtr SAAR.....	-1.70	1.93	-3.96	0.88	4.79	-5.59	0.91	1.51	-7.55	1.03	11.19	5.34	0.52	-0.28	-0.19	-0.56
% Chg Same Qtr Last Yr.....	-1.32	0.75	1.00	-0.74	0.86	-1.05	0.18	0.33	-2.76	-1.10	1.33	2.27	4.44	-0.28	-0.19	-0.56
INFORMATION.....	54890	54970	55314	54679	54870	54891	52071	57584	56328	56338	52194	53396	54639	55173	54128	55611
% Chg Prev Qtr SAAR.....	-4.44	0.59	2.53	-4.52	1.41	0.15	-19.02	49.57	-8.44	0.07	-26.33	9.54	9.64	1.86	-1.89	2.74
% Chg Same Qtr Last Yr.....	1.07	2.46	2.26	-1.51	-0.04	-0.14	-5.86	5.31	2.66	2.64	0.24	-7.27	-3.00	1.86	-1.89	2.74
FINANCIAL ACTIVITIES.....	65110	62897	64043	62351	61614	61183	61493	63062	61965	61821	62778	63563	64133	63375	61660	62406
% Chg Prev Qtr SAAR.....	26.04	-12.92	7.49	-10.16	-4.65	-2.77	2.04	10.60	-6.78	-0.93	6.34	5.10	3.64	5.12	-2.71	1.21
% Chg Same Qtr Last Yr.....	10.87	2.99	6.19	1.47	-5.37	-2.73	-3.98	1.14	0.57	1.04	2.09	0.79	3.50	5.12	-2.71	1.21

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Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2009 dollars)**September 2015**

	Historical Data												Annual			
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
PROFESSIONAL & BUSINESS SERVICES..	47204	48570	50012	49250	48959	48248	47340	47818	48271	47241	47435	48141	48312	48632	48449	47691
% Chg Prev Qtr SAAR.....	-12.03	12.09	12.41	-5.96	-2.35	-5.68	-7.32	4.09	3.85	-8.26	1.65	6.09	1.43	5.55	-0.38	-1.56
% Chg Same Qtr Last Yr.....	1.84	5.69	11.11	1.04	3.72	-0.66	-5.34	-2.91	-1.40	-2.09	0.20	0.68	0.08	5.55	-0.38	-1.56
EDUCATION & HEALTH SERVICES.....	42522	42899	43097	42542	42525	42764	42270	43070	42765	42894	42687	43310	43382	42856	42525	42854
% Chg Prev Qtr SAAR.....	-3.53	3.60	1.86	-5.06	-0.16	2.27	-4.55	7.79	-2.80	1.21	-1.92	5.97	0.66	-0.04	-0.77	0.77
% Chg Same Qtr Last Yr.....	-1.82	-0.45	1.54	-0.85	0.01	-0.31	-1.92	1.24	0.57	0.30	0.99	0.56	1.44	-0.04	-0.77	0.77
LEISURE & HOSPITALITY.....	20162	20032	19897	19224	19670	19575	19727	19457	20065	19883	20490	20869	20862	20098	19549	19973
% Chg Prev Qtr SAAR.....	-2.73	-2.56	-2.66	-12.87	9.61	-1.91	3.12	-5.36	13.09	-3.58	12.79	7.61	-0.13	0.58	-2.73	2.17
% Chg Same Qtr Last Yr.....	1.68	-2.40	1.55	-5.31	-2.44	-2.28	-0.86	1.21	2.01	1.57	3.87	7.26	3.98	0.58	-2.73	2.17
OTHER SERVICES.....	38217	37087	36999	36528	36412	36938	37240	38550	38096	38152	39322	40061	39928	37331	36780	38530
% Chg Prev Qtr SAAR.....	13.58	-11.32	-0.94	-4.99	-1.27	5.91	3.30	14.83	-4.63	0.59	12.84	7.73	-1.31	0.36	-1.48	4.76
% Chg Same Qtr Last Yr.....	4.05	0.11	0.13	-1.33	-4.72	-0.40	0.65	5.53	4.62	3.29	5.59	3.92	4.81	0.36	-1.48	4.76
GOVERNMENT.....	38741	39555	39086	39485	38818	38567	38553	38536	38441	38700	37843	38278	38314	39090	38856	38380
% Chg Prev Qtr SAAR.....	-2.40	8.68	-4.66	4.14	-6.58	-2.57	-0.14	-0.18	-0.98	2.72	-8.57	4.67	0.39	-0.26	-0.60	-1.22
% Chg Same Qtr Last Yr.....	-1.57	1.04	-0.12	1.30	0.20	-2.50	-1.36	-2.40	-0.97	0.34	-1.84	-0.67	-0.33	-0.26	-0.60	-1.22
FEDERAL, CIVILIAN.....	67779	65951	65947	66624	66831	63892	65479	66056	66402	65378	67488	67154	67095	66962	65706	66331
% Chg Prev Qtr SAAR.....	-2.27	-10.36	-0.03	4.17	1.25	-16.47	10.31	3.57	2.11	-6.03	13.55	-1.96	-0.36	-1.71	-1.87	0.95
% Chg Same Qtr Last Yr.....	-1.20	-1.29	-3.09	-2.27	-1.40	-3.12	-0.71	-0.85	-0.64	2.33	3.07	1.66	1.04	-1.71	-1.87	0.95
STATE & LOCAL.....	34869	35971	35467	35864	35167	35206	35016	34954	34833	35318	34223	34659	34621	35351	35313	34832
% Chg Prev Qtr SAAR.....	-2.56	13.25	-5.48	4.55	-7.55	0.44	-2.14	-0.70	-1.38	5.68	-11.83	5.19	-0.43	0.07	-0.11	-1.36
% Chg Same Qtr Last Yr.....	-1.74	1.61	0.61	2.19	0.85	-2.13	-1.27	-2.54	-0.95	0.32	-2.26	-0.85	-0.61	0.07	-0.11	-1.36

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 2015

	Historical Data												Annual			
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
TOTAL NONFARM.....	44438	44417	44646	45157	44486	44691	44123	45722	45340	45572	45508	46701	46458	44555	44614	45535
% Chg Same Qtr Last Yr.....	3.60	2.16	5.23	0.97	0.11	0.62	-1.17	1.25	1.92	1.97	3.14	2.14	2.46	3.53	0.13	2.06
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	48406	47000	48633	51082	48992	48065	49794	53172	52123	50781	51839	55237	52959	48964	49483	51979
% Chg Same Qtr Last Yr.....	0.85	0.69	7.26	-1.42	1.21	2.27	2.39	4.09	6.39	5.65	4.11	3.88	1.60	3.33	1.06	5.04
MANUFACTURING.....	56428	53235	55249	55155	54245	54575	55045	55710	55844	55803	57019	57522	57682	54847	54755	56094
% Chg Same Qtr Last Yr.....	8.11	-0.34	6.13	1.25	-3.87	2.52	-0.37	1.01	2.95	2.25	3.59	3.25	3.29	3.79	-0.17	2.45
DURABLE GOODS.....	57095	52183	54371	53672	53022	52765	53623	54052	54956	54407	56012	56376	56530	54417	53271	54857
% Chg Same Qtr Last Yr.....	12.34	0.14	5.71	-0.64	-7.13	1.12	-1.37	0.71	3.65	3.11	4.45	4.30	2.86	5.20	-2.11	2.98
NONDURABLE GOODS.....	55347	54962	56690	57600	56274	57588	57433	58543	57363	58190	58771	59531	59724	55551	57224	58217
% Chg Same Qtr Last Yr.....	2.01	-0.82	6.91	4.34	1.67	4.78	1.31	1.64	1.94	1.05	2.33	1.69	4.12	1.86	3.01	1.74
TRADE, TRANSPORTATION, UTILITIES.....	41217	40783	41108	41597	41401	41211	40637	42421	41513	41847	43000	44266	43716	41185	41211	42195
% Chg Same Qtr Last Yr.....	2.78	0.76	3.98	-0.09	0.45	1.05	-1.14	1.98	0.27	1.54	5.82	4.35	5.31	2.65	0.06	2.39
WHOLESALE TRADE.....	61661	60369	65301	62261	62019	61890	62251	64272	62896	63912	65945	67230	66948	62434	62105	64256
% Chg Same Qtr Last Yr.....	3.32	0.92	9.81	-0.23	0.58	2.52	-4.67	3.23	1.41	3.27	5.93	4.60	6.44	4.49	-0.53	3.46
RETAIL TRADE.....	28695	28234	27679	28575	28163	28285	27659	29056	28440	28596	29864	30666	29918	28400	28170	28989
% Chg Same Qtr Last Yr.....	3.59	-1.45	-0.29	-1.44	-1.86	0.18	-0.07	1.68	0.98	1.10	7.97	5.54	5.20	1.26	-0.81	2.91
TRANSPORTATION & UTILITIES.....	51476	51585	50499	52252	52595	51772	51197	53095	52024	52028	52563	54238	54236	51353	51954	52427
% Chg Same Qtr Last Yr.....	0.40	2.38	2.76	0.77	2.17	0.36	1.38	1.61	-1.09	0.49	2.67	2.15	4.25	1.62	1.17	0.91
INFORMATION.....	57942	58624	58761	58776	58823	59357	55995	62502	61370	61845	56889	58049	59625	58506	58238	60651
% Chg Same Qtr Last Yr.....	2.70	4.07	3.74	0.14	1.52	1.25	-4.71	6.34	4.33	4.19	1.60	-7.12	-2.84	3.70	-0.46	4.14
FINANCIAL ACTIVITIES.....	68791	66622	68234	67327	66102	65706	66321	68906	67614	67483	68485	69413	70195	67251	66364	68122
% Chg Same Qtr Last Yr.....	13.05	4.63	7.98	3.01	-3.91	-1.38	-2.80	2.35	2.29	2.70	3.26	0.74	3.82	7.14	-1.32	2.65
PROFESSIONAL & BUSINESS SERVICES..	50125	51820	52314	53662	52510	52203	50098	52589	52677	51931	51099	52991	52943	51644	52118	52074
% Chg Same Qtr Last Yr.....	3.62	7.40	12.76	2.57	4.76	0.74	-4.24	-2.00	0.32	-0.52	2.00	0.76	0.51	7.49	0.92	-0.09
EDUCATION & HEALTH SERVICES.....	45143	45739	45688	45659	45695	46275	45338	46772	46742	47174	46256	47181	47515	45488	45742	46736
% Chg Same Qtr Last Yr.....	0.05	1.02	3.22	0.61	1.22	1.17	-0.77	2.44	2.29	1.94	2.03	0.88	1.65	1.82	0.56	2.17
LEISURE & HOSPITALITY.....	20818	20725	21432	21510	20572	20551	21505	21996	21351	21215	22611	23599	22272	21341	21034	21793
% Chg Same Qtr Last Yr.....	3.59	-0.91	3.09	-3.93	-1.18	-0.84	0.34	2.26	3.79	3.23	5.15	7.29	4.31	2.47	-1.44	3.61
OTHER SERVICES.....	40133	39210	39732	39536	38698	39581	40501	42294	41155	41531	43124	44032	43149	39630	39579	42026
% Chg Same Qtr Last Yr.....	5.91	1.82	2.01	0.23	-3.57	0.95	1.94	6.98	6.35	4.93	6.48	4.11	4.85	2.31	-0.13	6.18
GOVERNMENT.....	41251	43452	40734	41753	41904	43021	40630	41239	42214	43881	40456	41117	42181	41516	41827	41947
% Chg Same Qtr Last Yr.....	0.14	3.04	1.41	2.77	1.58	-0.99	-0.26	-1.23	0.74	2.00	-0.43	-0.30	-0.08	1.66	0.75	0.29
FEDERAL, CIVILIAN.....	71243	70901	70621	71351	71217	69666	71123	71844	71717	72308	72222	73215	74515	71122	70839	72023
% Chg Same Qtr Last Yr.....	1.01	0.33	-0.73	-0.52	-0.04	-1.74	0.71	0.69	0.70	3.79	1.54	1.91	3.90	0.52	-0.40	1.67
STATE & LOCAL.....	37194	39632	36829	37860	38027	39392	36758	37328	38335	40174	36582	37161	38073	37548	38009	38105
% Chg Same Qtr Last Yr.....	-0.09	3.67	2.03	3.62	2.24	-0.61	-0.19	-1.40	0.81	1.99	-0.48	-0.45	-0.68	1.95	1.23	0.25

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

September 2015

	Historical Data												Annual		
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2012	2013	2014
TOTAL NONFARM.....	44480	44311	45147	44698	44549	44566	44633	45314	45403	45438	45934	46292	44549	44611	45522
% Chg Prev Qtr SAAR.....	2.03	-1.51	7.76	-3.92	-1.32	0.15	0.61	6.25	0.78	0.31	4.44	3.15	3.55	0.14	2.04
% Chg Same Qtr Last Yr.....	3.58	2.09	5.38	0.99	0.16	0.57	-1.14	1.38	1.92	1.96	2.92	2.16	3.55	0.14	2.04
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	48479	48227	49295	49030	49249	49243	50392	51081	52453	51990	52448	53092	48914	49478	51993
% Chg Prev Qtr SAAR.....	-9.13	-2.06	9.15	-2.13	1.80	-0.05	9.67	5.58	11.19	-3.49	3.57	5.00	3.42	1.15	5.08
% Chg Same Qtr Last Yr.....	1.07	0.79	7.14	-1.26	1.59	2.10	2.23	4.18	6.51	5.58	4.08	3.94	3.42	1.15	5.08
MANUFACTURING.....	56432	53347	55361	54938	54245	54665	55165	55519	55823	55883	57149	57337	54843	54753	56094
% Chg Prev Qtr SAAR.....	17.22	-20.14	15.98	-3.02	-4.95	3.13	3.70	2.59	2.21	0.43	9.37	1.32	3.79	-0.16	2.45
% Chg Same Qtr Last Yr.....	8.12	-0.38	6.12	1.30	-3.87	2.47	-0.35	1.06	2.91	2.23	3.60	3.28	3.79	-0.16	2.45
DURABLE GOODS.....	57104	52277	54451	53500	53034	52827	53719	53898	54954	54449	56126	56226	54414	53270	54857
% Chg Prev Qtr SAAR.....	26.70	-29.76	17.70	-6.80	-3.44	-1.55	6.93	1.34	8.07	-3.62	12.90	0.71	5.20	-2.10	2.98
% Chg Same Qtr Last Yr.....	12.37	0.08	5.72	-0.60	-7.13	1.05	-1.35	0.74	3.62	3.07	4.48	4.32	5.20	-2.10	2.98
NONDURABLE GOODS.....	55343	55104	56857	57304	56252	57729	57597	58282	57309	58338	58931	59283	55547	57221	58215
% Chg Prev Qtr SAAR.....	3.39	-1.71	13.34	3.19	-7.14	10.92	-0.91	4.84	-6.51	7.38	4.13	2.41	1.86	3.01	1.74
% Chg Same Qtr Last Yr.....	1.98	-0.84	6.88	4.41	1.64	4.76	1.30	1.71	1.88	1.05	2.32	1.72	1.86	3.01	1.74
TRADE, TRANSPORTATION, UTILITIES.....	41102	40695	41832	41057	41270	41116	41373	41924	41377	41744	43602	43745	41181	41204	42162
% Chg Prev Qtr SAAR.....	0.06	-3.90	11.65	-7.21	2.10	-1.48	2.52	5.44	-5.12	3.59	19.03	1.31	2.65	0.06	2.33
% Chg Same Qtr Last Yr.....	2.75	0.70	4.15	-0.09	0.41	1.03	-1.10	2.11	0.26	1.53	5.39	4.34	2.65	0.06	2.33
WHOLESALE TRADE.....	61780	60469	65462	61833	62172	61992	62420	63817	63050	64015	66051	66746	62420	62104	64233
% Chg Prev Qtr SAAR.....	-1.21	-8.22	37.35	-20.40	2.21	-1.16	2.79	9.25	-4.72	6.27	13.34	4.28	4.50	-0.51	3.43
% Chg Same Qtr Last Yr.....	3.32	0.86	9.90	-0.22	0.63	2.52	-4.65	3.21	1.41	3.26	5.82	4.59	4.50	-0.51	3.43
RETAIL TRADE.....	28600	28101	28338	28119	28043	28148	28336	28663	28316	28451	30410	30199	28394	28161	28960
% Chg Prev Qtr SAAR.....	0.92	-6.80	3.41	-3.05	-1.08	1.51	2.70	4.71	-4.77	1.93	30.51	-2.73	1.25	-0.82	2.84
% Chg Same Qtr Last Yr.....	3.54	-1.51	-0.02	-1.46	-1.95	0.17	-0.01	1.94	0.97	1.08	7.32	5.36	1.25	-0.82	2.84
TRANSPORTATION & UTILITIES.....	51183	51597	51353	51640	52305	51772	52072	52476	51729	52016	53356	53794	51345	51947	52394
% Chg Prev Qtr SAAR.....	-0.50	3.27	-1.88	2.25	5.25	-4.01	2.34	3.14	-5.57	2.23	10.71	3.33	1.62	1.17	0.86
% Chg Same Qtr Last Yr.....	0.42	2.33	2.78	0.77	2.19	0.34	1.40	1.62	-1.10	0.47	2.47	2.51	1.62	1.17	0.86
INFORMATION.....	58120	58396	59078	58597	58867	59133	56293	62502	61464	61657	57060	58093	58550	58222	60671
% Chg Prev Qtr SAAR.....	-3.27	1.92	4.75	-3.22	1.85	1.82	-17.87	51.97	-6.48	1.26	-26.65	7.44	3.80	-0.56	4.20
% Chg Same Qtr Last Yr.....	2.86	4.06	4.06	-0.01	1.29	1.26	-4.71	6.66	4.41	4.27	1.36	-7.05	3.80	-0.56	4.20
FINANCIAL ACTIVITIES.....	68942	66817	68400	66819	66102	65911	66479	68447	67614	67657	68630	69154	67257	66328	68087
% Chg Prev Qtr SAAR.....	27.58	-11.77	9.82	-8.93	-4.23	-1.15	3.49	12.38	-4.78	0.25	5.88	3.09	7.12	-1.38	2.65
% Chg Same Qtr Last Yr.....	12.83	4.61	8.06	3.01	-4.12	-1.36	-2.81	2.44	2.29	2.65	3.23	1.03	7.12	-1.38	2.65

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

September 2015

	Historical Data											Annual			
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2012	2013	2014
PROFESSIONAL & BUSINESS SERVICES..	49982	51597	53415	52779	52525	51977	51179	51901	52672	51701	51857	52375	51612	52115	52033
% Chg Prev Qtr SAAR.....	-10.96	13.56	14.85	-4.68	-1.91	-4.11	-6.00	5.77	6.07	-7.17	1.21	4.06	7.56	0.97	-0.16
% Chg Same Qtr Last Yr.....	3.65	7.34	13.06	2.58	5.09	0.74	-4.19	-1.66	0.28	-0.53	1.33	0.91	7.56	0.97	-0.16
EDUCATION & HEALTH SERVICES.....	45024	45573	46030	45591	45622	46069	45697	46748	46664	46944	46666	47120	45480	45745	46756
% Chg Prev Qtr SAAR.....	-2.35	4.97	4.07	-3.76	0.28	3.97	-3.19	9.52	-0.72	2.42	-2.34	3.94	1.85	0.58	2.21
% Chg Same Qtr Last Yr.....	-0.08	1.11	3.33	0.66	1.33	1.09	-0.72	2.54	2.28	1.90	2.12	0.79	1.85	0.58	2.21
LEISURE & HOSPITALITY.....	21348	21280	21251	20602	21103	21088	21326	21118	21894	21760	22400	22705	21328	21030	21793
% Chg Prev Qtr SAAR.....	-1.54	-1.27	-0.54	-11.68	10.09	-0.27	4.58	-3.84	15.52	-2.43	12.30	5.55	2.49	-1.40	3.63
% Chg Same Qtr Last Yr.....	3.48	-0.88	3.33	-3.87	-1.15	-0.90	0.35	2.51	3.75	3.18	5.04	7.51	2.49	-1.40	3.63
OTHER SERVICES.....	40466	39398	39517	39146	39064	39793	40259	41842	41569	41754	42988	43584	39615	39566	42038
% Chg Prev Qtr SAAR.....	14.97	-10.15	1.21	-3.70	-0.83	7.67	4.77	16.67	-2.58	1.79	12.35	5.66	2.26	-0.12	6.25
% Chg Same Qtr Last Yr.....	5.89	1.68	1.89	0.17	-3.46	1.00	1.88	6.89	6.41	4.93	6.78	4.16	2.26	-0.12	6.25
GOVERNMENT.....	41021	42020	41746	42314	41646	41547	41679	41827	41946	42354	41371	41644	41483	41797	41874
% Chg Prev Qtr SAAR.....	-1.20	10.11	-2.59	5.56	-6.17	-0.94	1.27	1.43	1.14	3.95	-8.97	2.67	1.63	0.76	0.19
% Chg Same Qtr Last Yr.....	0.17	2.62	1.64	2.84	1.52	-1.13	-0.16	-1.15	0.72	1.94	-0.74	-0.44	1.63	0.76	0.19
FEDERAL, CIVILIAN.....	71768	70061	70434	71399	71699	68829	70788	71698	72456	71550	73779	73061	71056	70679	72371
% Chg Prev Qtr SAAR.....	-1.07	-9.18	2.15	5.59	1.69	-15.08	11.88	5.24	4.30	-4.91	13.06	-3.84	0.15	-0.53	2.39
% Chg Same Qtr Last Yr.....	0.55	0.25	-1.38	-0.78	-0.10	-1.76	0.50	0.42	1.06	3.95	4.23	1.90	0.15	-0.53	2.39
STATE & LOCAL.....	36921	38212	37880	38434	37729	37926	37855	37939	38009	38652	37413	37707	37516	37986	38003
% Chg Prev Qtr SAAR.....	-1.36	14.74	-3.43	5.97	-7.14	2.11	-0.75	0.90	0.73	6.94	-12.21	3.18	1.96	1.25	0.05
% Chg Same Qtr Last Yr.....	0.00	3.20	2.38	3.74	2.19	-0.75	-0.07	-1.29	0.74	1.91	-1.17	-0.61	1.96	1.25	0.05

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Tennessee Econometric Model

Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted**September 2015**

	Historical Data													Annual		
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
CIVILIAN LABOR FORCE (THOUS).....	3118	3119	3115	3089	3110	3086	3041	3014	3025	3017	2990	3024	3105	3111	3082	3011
% Chg Same Qtr Last Yr.....	-0.70	-0.63	-0.39	-0.05	-0.25	-1.06	-2.37	-2.45	-2.72	-2.22	-1.69	0.33	2.64	-0.62	-0.93	-2.27
EMPLOYED PERSONS (THOUS).....	2874	2871	2887	2833	2862	2844	2830	2807	2828	2805	2803	2829	2926	2868	2842	2811
% Chg Same Qtr Last Yr.....	0.76	0.54	0.29	-0.22	-0.44	-0.94	-1.99	-0.91	-1.16	-1.38	-0.96	0.78	3.46	0.64	-0.90	-1.10
UNEMPLOYED PERSONS (THOUS).....	243	247	228	257	248	242	211	207	197	212	187	195	179	243	239	201
% Chg Same Qtr Last Yr.....	-15.17	-12.41	-8.19	1.89	1.98	-2.36	-7.24	-19.44	-20.70	-12.12	-11.50	-5.84	-9.03	-13.52	-1.31	-16.17
PARTICIPATION RATE (PERCENT).....	61.0	60.8	60.5	59.9	60.1	59.4	58.4	57.7	57.8	57.4	56.7	57.2	58.6	60.7	59.5	57.4
% Chg Same Qtr Last Yr.....	-1.88	-1.81	-1.56	-1.23	-1.42	-2.21	-3.51	-3.59	-3.87	-3.38	-2.86	-0.86	1.43	-1.81	-2.09	-3.43
UNEMPLOYMENT RATE (PERCENT).....	7.8	7.9	7.3	8.3	8.0	7.8	6.9	6.9	6.5	7.0	6.3	6.4	5.8	7.8	7.8	6.7

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Tennessee Econometric Model

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

September 2015

	Historical Data													Annual		
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
CIVILIAN LABOR FORCE (THOUS).....	3088	3092	3091	3082	3067	3045	3020	3007	2997	2987	2983	3037	3096	3091	3054	2993
% Chg Prev Qtr SAAR.....	-0.49	0.49	-0.10	-1.18	-1.88	-2.89	-3.23	-1.72	-1.36	-1.32	-0.49	7.43	7.94	-0.88	-1.20	-1.97
% Chg Same Qtr Last Yr.....	-1.04	-0.87	-0.65	-0.32	-0.67	-1.51	-2.30	-2.43	-2.30	-1.91	-1.22	1.00	3.30	-0.88	-1.20	-1.97
EMPLOYED PERSONS (THOUS).....	2846	2852	2852	2838	2826	2812	2805	2811	2802	2789	2786	2839	2915	2850	2820	2797
% Chg Prev Qtr SAAR.....	-0.44	0.83	0.06	-1.94	-1.67	-2.00	-0.96	0.78	-1.28	-1.80	-0.39	7.83	11.14	0.28	-1.03	-0.84
% Chg Same Qtr Last Yr.....	0.24	0.25	-0.01	-0.38	-0.69	-1.39	-1.65	-0.97	-0.87	-0.82	-0.68	1.02	4.05	0.28	-1.03	-0.84
UNEMPLOYED PERSONS (THOUS).....	242	240	239	244	241	233	215	196	195	198	197	198	181	241	233	197
% Chg Prev Qtr SAAR.....	-1.03	-3.47	-2.02	8.34	-4.25	-12.84	-27.66	-30.21	-2.48	5.69	-1.91	1.99	-30.73	-12.79	-3.27	-15.69
% Chg Same Qtr Last Yr.....	-13.94	-12.50	-7.78	0.35	-0.48	-2.98	-10.07	-19.43	-19.06	-15.06	-8.35	0.77	-7.49	-12.79	-3.27	-15.69
PARTICIPATION RATE (PERCENT).....	60.4	60.3	60.1	59.7	59.3	58.7	58.0	57.6	57.2	56.9	56.6	57.5	58.4	60.3	58.9	57.1
% Chg Prev Qtr SAAR.....	-1.67	-0.69	-1.27	-2.34	-3.02	-4.02	-4.36	-2.89	-2.53	-2.49	-1.67	6.16	6.66	-2.07	-2.36	-3.13
% Chg Same Qtr Last Yr.....	-2.23	-2.05	-1.83	-1.49	-1.84	-2.67	-3.44	-3.57	-3.45	-3.07	-2.39	-0.20	2.08	-2.07	-2.36	-3.13
UNEMPLOYMENT RATE (PERCENT).....	7.8	7.8	7.7	7.9	7.9	7.7	7.1	6.5	6.5	6.6	6.6	6.5	5.8	7.8	7.6	6.6

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

September 2015

	Historical Data												Annual			
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
TOTAL TAXABLE SALES.....	23376	22622	24312	21915	23858	23108	24973	22314	24190	24183	26431	23004	26061	92342	93853	97118
% Chg Same Qtr Last Yr.....	2.74	0.72	1.15	-0.53	2.06	2.15	2.72	1.82	1.39	4.65	5.84	3.09	7.73	2.70	1.64	3.48
AUTO DEALERS.....	2222	2269	2037	2241	2309	2413	2180	2340	2426	2542	2375	2536	2750	8745	9144	9683
% Chg Same Qtr Last Yr.....	7.26	9.30	3.25	1.08	3.93	6.35	7.01	4.44	5.04	5.34	8.92	8.35	13.38	8.16	4.55	5.90
PURCHASES FROM MANUFACTURERS.....	974	929	1119	806	989	968	1126	818	1007	1036	1247	884	1100	3826	3889	4109
% Chg Same Qtr Last Yr.....	-2.00	-7.74	7.77	0.39	1.57	4.18	0.57	1.53	1.79	6.96	10.83	8.03	9.20	-0.78	1.66	5.64
MISCELLANEOUS DURABLE GOODS.....	4078	3741	3895	3491	4181	3933	4027	3508	4244	4120	4231	3532	4548	15404	15632	16103
% Chg Same Qtr Last Yr.....	2.53	-2.95	0.59	-5.40	2.52	5.14	3.39	0.47	1.51	4.75	5.07	0.69	7.16	2.87	1.48	3.01
EATING AND DRINKING PLACES.....	2460	2422	2385	2352	2552	2480	2448	2426	2607	2616	2611	2552	2834	9610	9833	10260
% Chg Same Qtr Last Yr.....	5.51	3.52	3.73	0.41	3.74	2.40	2.64	3.14	2.16	5.46	6.66	5.19	8.69	5.27	2.32	4.35
FOOD STORES.....	2253	2278	2459	2251	2326	2289	2504	2211	2329	2367	2584	2311	2420	9131	9369	9490
% Chg Same Qtr Last Yr.....	2.98	3.63	1.68	5.11	3.24	0.48	1.84	-1.79	0.15	3.39	3.20	4.52	3.92	3.14	2.61	1.29
LIQUOR STORES.....	183	174	219	178	184	187	230	186	193	195	247	200	211	747	778	821
% Chg Same Qtr Last Yr.....	9.56	4.99	4.23	3.52	0.57	7.28	4.94	4.62	5.32	4.02	7.47	7.36	9.23	6.78	4.10	5.48
HOTELS AND MOTELS.....	638	627	582	502	630	626	600	534	713	730	670	575	801	2343	2358	2647
% Chg Same Qtr Last Yr.....	4.87	0.08	2.89	1.30	-1.28	-0.22	3.11	6.27	13.18	16.69	11.74	7.69	12.39	4.44	0.64	12.27
OTHER RETAIL AND SERVICE.....	7071	6790	7857	6703	7175	6877	8063	6913	7332	7137	8542	7014	7790	28411	28818	29923
% Chg Same Qtr Last Yr.....	3.90	1.83	0.81	0.15	1.46	1.28	2.63	3.14	2.19	3.77	5.93	1.46	6.26	2.96	1.43	3.84
MISCELLANEOUS NONDURABLE GOODS....	1960	1872	2221	1893	1994	1910	2284	1889	2045	1984	2379	1916	2134	7934	8082	8297
% Chg Same Qtr Last Yr.....	3.58	2.00	1.88	0.62	1.72	2.04	2.86	-0.22	2.53	3.84	4.17	1.42	4.38	3.46	1.86	2.66
TRANSPORTATION, COMMUNICATION.....	1536	1519	1539	1498	1519	1424	1510	1489	1295	1458	1544	1485	1472	6190	5951	5786
% Chg Same Qtr Last Yr.....	-10.46	-10.07	-8.72	-6.15	-1.14	-6.24	-1.84	-0.57	-14.73	2.36	2.20	-0.27	13.67	-9.14	-3.85	-2.78
PER CAPITA (\$)	3624	3498	3750	3371	3660	3536	3811	3396	3672	3661	3991	3465	3915	14297	14378	14721
% Chg Same Qtr Last Yr.....	1.64	-0.35	0.08	-1.59	0.99	1.07	1.63	0.75	0.33	3.55	4.73	2.01	6.61	1.61	0.56	2.39

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

September 2015

	Historical Data												Annual			
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
TOTAL TAXABLE SALES.....	22985	22896	23002	23350	23460	23423	23603	23769	23785	24518	24966	24511	25618	92389	93837	97038
% Chg Prev Qtr SAAR.....	-8.59	-1.53	1.86	6.20	1.90	-0.64	3.12	2.84	0.27	12.90	7.51	-7.09	19.31	2.76	1.57	3.41
% Chg Same Qtr Last Yr.....	2.71	0.99	1.00	-0.66	2.07	2.30	2.61	1.79	1.38	4.68	5.77	3.12	7.70	2.76	1.57	3.41
AUTO DEALERS.....	2155	2182	2191	2234	2251	2325	2331	2334	2373	2447	2535	2529	2694	8742	9142	9688
% Chg Prev Qtr SAAR.....	-10.44	5.27	1.52	8.21	3.06	13.76	1.12	0.37	6.91	13.10	15.17	-0.93	28.81	8.02	4.57	5.98
% Chg Same Qtr Last Yr.....	7.81	9.81	2.42	0.88	4.48	6.53	6.42	4.44	5.40	5.25	8.73	8.38	13.55	8.02	4.57	5.98
PURCHASES FROM MANUFACTURERS.....	948	919	1002	953	964	962	998	972	984	1032	1101	1054	1075	3814	3879	4088
% Chg Prev Qtr SAAR.....	1.30	-11.62	41.39	-18.10	4.60	-0.75	15.85	-10.02	4.64	20.99	29.69	-16.02	8.27	-0.94	1.69	5.41
% Chg Same Qtr Last Yr.....	-1.90	-7.25	6.68	0.91	1.72	4.71	-0.38	1.99	2.00	7.18	10.25	8.36	9.29	-0.94	1.69	5.41
MISCELLANEOUS DURABLE GOODS.....	3811	3717	3795	3890	3905	3917	3914	3913	3963	4107	4107	3944	4246	15432	15626	16090
% Chg Prev Qtr SAAR.....	-25.94	-9.53	8.62	10.42	1.56	1.24	-0.35	-0.03	5.14	15.42	-0.06	-14.95	34.32	3.15	1.26	2.97
% Chg Same Qtr Last Yr.....	2.38	-2.57	0.25	-5.32	2.46	5.38	3.13	0.60	1.47	4.85	4.93	0.78	7.14	3.15	1.26	2.97
EATING AND DRINKING PLACES.....	2385	2393	2412	2433	2469	2456	2473	2510	2522	2591	2636	2642	2739	9611	9831	10259
% Chg Prev Qtr SAAR.....	-5.96	1.36	3.33	3.47	6.05	-2.11	2.87	6.07	1.86	11.50	7.15	0.94	15.46	5.29	2.29	4.35
% Chg Same Qtr Last Yr.....	5.33	3.77	3.62	0.47	3.54	2.64	2.52	3.16	2.13	5.51	6.59	5.28	8.63	5.29	2.29	4.35
FOOD STORES.....	2272	2299	2290	2382	2346	2313	2332	2337	2350	2394	2406	2441	2444	9131	9374	9487
% Chg Prev Qtr SAAR.....	0.15	4.79	-1.51	17.16	-5.92	-5.51	3.22	0.86	2.37	7.54	2.12	5.85	0.49	3.19	2.65	1.21
% Chg Same Qtr Last Yr.....	2.94	4.02	1.56	4.90	3.28	0.64	1.82	-1.92	0.18	3.47	3.19	4.45	3.96	3.19	2.65	1.21
LIQUOR STORES.....	189	185	188	191	190	199	197	200	200	207	212	214	219	747	778	819
% Chg Prev Qtr SAAR.....	8.65	-7.06	5.57	7.27	-2.48	19.89	-3.22	5.45	1.00	13.51	10.38	4.70	8.90	6.93	4.06	5.36
% Chg Same Qtr Last Yr.....	9.62	4.93	4.29	3.41	0.65	7.27	4.96	4.51	5.43	4.00	7.48	7.29	9.33	6.93	4.06	5.36
HOTELS AND MOTELS.....	588	581	587	593	580	582	606	630	656	679	677	679	736	2345	2361	2642
% Chg Prev Qtr SAAR.....	-0.22	-4.65	4.01	4.32	-8.88	1.54	17.33	16.86	17.51	15.26	-1.28	0.83	38.35	4.74	0.65	11.91
% Chg Same Qtr Last Yr.....	4.49	0.54	3.22	0.80	-1.46	0.10	3.16	6.13	13.10	16.74	11.80	7.76	12.24	4.74	0.65	11.91
OTHER RETAIL AND SERVICE.....	7124	7102	7057	7144	7218	7207	7250	7354	7373	7488	7677	7463	7831	28444	28819	29893
% Chg Prev Qtr SAAR.....	-2.11	-1.27	-2.51	5.05	4.24	-0.62	2.41	5.88	1.01	6.41	10.48	-10.72	21.24	3.02	1.32	3.73
% Chg Same Qtr Last Yr.....	3.73	2.03	1.17	-0.26	1.32	1.49	2.74	2.95	2.14	3.90	5.89	1.47	6.21	3.02	1.32	3.73
MISCELLANEOUS NONDURABLE GOODS....	1981	1979	1967	2024	2012	2019	2026	2020	2062	2096	2112	2049	2152	7940	8082	8290
% Chg Prev Qtr SAAR.....	-5.97	-0.35	-2.40	12.12	-2.36	1.37	1.30	-1.04	8.47	6.76	3.01	-11.37	21.70	3.51	1.79	2.58
% Chg Same Qtr Last Yr.....	3.26	2.08	2.03	0.63	1.58	2.01	2.97	-0.20	2.46	3.80	4.24	1.40	4.36	3.51	1.79	2.58
TRANSPORTATION, COMMUNICATION.....	1532	1539	1513	1504	1524	1442	1476	1499	1303	1477	1503	1497	1482	6182	5946	5782
% Chg Prev Qtr SAAR.....	-15.55	1.79	-6.49	-2.31	5.37	-19.87	9.80	6.26	-42.80	64.79	7.35	-1.52	-3.92	-9.13	-3.81	-2.77
% Chg Same Qtr Last Yr.....	-9.73	-9.99	-9.69	-5.86	-0.51	-6.29	-2.45	-0.38	-14.49	2.41	1.83	-0.09	13.74	-9.13	-3.81	-2.77
PER CAPITA (\$).....	3564	3541	3548	3592	3599	3584	3602	3618	3611	3712	3770	3692	3848	14306	14377	14710
% Chg Prev Qtr SAAR.....	-9.56	-2.57	0.78	5.07	0.82	-1.69	2.04	1.76	-0.78	11.72	6.40	-8.05	18.07	1.67	0.49	2.32
% Chg Same Qtr Last Yr.....	1.62	-0.09	-0.07	-1.71	0.99	1.22	1.53	0.72	0.32	3.58	4.67	2.05	6.58	1.67	0.49	2.32

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

September 2015

	Historical Data												Annual			
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
	TOTAL TAXABLE SALES.....	24751	24032	25967	23485	25596	24894	26997	24220	26396	26466	28894	25027	28505	98007	100972
% Chg Same Qtr Last Yr.....	4.56	2.30	2.93	0.98	3.41	3.59	3.97	3.13	3.12	6.32	7.03	3.33	7.99	4.62	3.03	4.96
AUTO DEALERS.....	2353	2411	2176	2401	2477	2600	2357	2540	2647	2782	2596	2759	3008	9279	9836	10565
% Chg Same Qtr Last Yr.....	9.16	11.02	5.07	2.62	5.30	7.85	8.32	5.78	6.84	7.01	10.14	8.61	13.65	10.19	5.99	7.42
PURCHASES FROM MANUFACTURERS.....	1031	987	1195	864	1061	1043	1217	888	1099	1134	1364	962	1203	4062	4185	4484
% Chg Same Qtr Last Yr.....	-0.27	-6.29	9.67	1.92	2.91	5.65	1.79	2.83	3.53	8.66	12.07	8.28	9.46	1.08	3.04	7.15
MISCELLANEOUS DURABLE GOODS.....	4318	3974	4160	3741	4485	4237	4353	3807	4631	4509	4626	3843	4974	16348	16817	17572
% Chg Same Qtr Last Yr.....	4.34	-1.43	2.36	-3.97	3.87	6.62	4.65	1.76	3.25	6.42	6.25	0.93	7.42	4.77	2.87	4.49
EATING AND DRINKING PLACES.....	2605	2573	2548	2521	2738	2672	2647	2633	2845	2863	2855	2776	3099	10198	10577	11195
% Chg Same Qtr Last Yr.....	7.38	5.14	5.56	1.93	5.11	3.84	3.90	4.46	3.90	7.14	7.86	5.44	8.95	7.24	3.72	5.84
FOOD STORES.....	2385	2420	2626	2412	2495	2466	2707	2399	2541	2590	2825	2514	2647	9692	10080	10356
% Chg Same Qtr Last Yr.....	4.80	5.25	3.47	6.71	4.60	1.90	3.08	-0.53	1.86	5.04	4.35	4.77	4.17	5.08	4.01	2.74
LIQUOR STORES.....	193	185	234	190	197	202	248	202	211	213	270	217	231	793	837	896
% Chg Same Qtr Last Yr.....	11.50	6.64	6.07	5.09	1.90	8.80	6.22	5.96	7.12	5.67	8.68	7.61	9.49	8.77	5.51	6.97
HOTELS AND MOTELS.....	675	666	621	538	676	674	649	580	778	799	733	626	876	2486	2537	2889
% Chg Same Qtr Last Yr.....	6.73	1.65	4.70	2.84	0.02	1.19	4.37	7.63	15.11	18.55	13.00	7.94	12.66	6.36	2.01	13.90
OTHER RETAIL AND SERVICE.....	7488	7214	8392	7183	7697	7409	8717	7503	8000	7811	9338	7631	8521	30158	31006	32652
% Chg Same Qtr Last Yr.....	5.74	3.43	2.59	1.67	2.80	2.70	3.88	4.46	3.93	5.42	7.12	1.69	6.51	4.89	2.81	5.31
MISCELLANEOUS NONDURABLE GOODS....	2076	1989	2372	2029	2139	2058	2469	2050	2231	2171	2601	2084	2334	8422	8695	9053
% Chg Same Qtr Last Yr.....	5.41	3.60	3.68	2.15	3.06	3.48	4.12	1.06	4.29	5.49	5.34	1.66	4.63	5.40	3.24	4.12
TRANSPORTATION, COMMUNICATION.....	1627	1614	1643	1605	1630	1534	1633	1617	1413	1596	1687	1616	1610	6569	6402	6313
% Chg Same Qtr Last Yr.....	-8.87	-8.66	-7.11	-4.72	0.17	-4.92	-0.64	0.71	-13.28	3.99	3.35	-0.04	13.94	-7.41	-2.54	-1.39
PER CAPITA (\$).....	3838	3716	4005	3612	3927	3809	4120	3686	4007	4007	4363	3769	4282	15174	15468	16063
% Chg Same Qtr Last Yr.....	3.44	1.21	1.84	-0.09	2.32	2.49	2.87	2.04	2.04	5.20	5.91	2.25	6.87	3.51	1.93	3.85

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

September 2015

	Historical Data												Annual			
	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2012	2013	2014
TOTAL TAXABLE SALES.....	24337	24323	24567	25024	25169	25233	25517	25799	25954	26832	27293	26667	28019	98042	100943	105879
% Chg Prev Qtr SAAR.....	-7.46	-0.23	4.07	7.64	2.35	1.01	4.58	4.49	2.42	14.24	7.05	-8.86	21.88	4.70	2.96	4.89
% Chg Same Qtr Last Yr.....	4.53	2.57	2.78	0.84	3.42	3.74	3.87	3.10	3.12	6.34	6.96	3.37	7.96	4.70	2.96	4.89
AUTO DEALERS.....	2281	2318	2340	2394	2415	2505	2520	2533	2589	2678	2771	2751	2947	9277	9834	10571
% Chg Prev Qtr SAAR.....	-9.34	6.66	3.72	9.68	3.52	15.65	2.55	1.98	9.21	14.45	14.67	-2.82	31.58	10.05	6.00	7.49
% Chg Same Qtr Last Yr.....	9.72	11.53	4.22	2.41	5.86	8.03	7.72	5.78	7.21	6.93	9.95	8.63	13.82	10.05	6.00	7.49
PURCHASES FROM MANUFACTURERS.....	1004	976	1070	1022	1034	1037	1079	1055	1073	1129	1203	1146	1176	4048	4172	4461
% Chg Prev Qtr SAAR.....	2.55	-10.45	44.46	-16.99	5.06	0.90	17.50	-8.58	6.89	22.43	29.12	-17.63	10.61	0.94	3.07	6.92
% Chg Same Qtr Last Yr.....	-0.16	-5.80	8.56	2.44	3.06	6.18	0.84	3.30	3.75	8.89	11.49	8.62	9.55	0.94	3.07	6.92
MISCELLANEOUS DURABLE GOODS.....	4036	3949	4053	4169	4190	4220	4231	4248	4324	4495	4490	4291	4644	16375	16809	17556
% Chg Prev Qtr SAAR.....	-25.03	-8.34	10.98	11.92	2.01	2.92	1.06	1.57	7.39	16.80	-0.49	-16.58	37.21	5.08	2.65	4.44
% Chg Same Qtr Last Yr.....	4.19	-1.04	2.01	-3.88	3.81	6.86	4.39	1.89	3.21	6.52	6.11	1.01	7.40	5.08	2.65	4.44
EATING AND DRINKING PLACES.....	2525	2542	2577	2607	2649	2646	2674	2724	2752	2836	2882	2875	2996	10200	10576	11194
% Chg Prev Qtr SAAR.....	-4.80	2.70	5.57	4.88	6.52	-0.48	4.33	7.78	4.05	12.83	6.68	-0.99	17.94	7.27	3.69	5.84
% Chg Same Qtr Last Yr.....	7.20	5.39	5.45	2.00	4.91	4.08	3.78	4.49	3.87	7.19	7.79	5.52	8.88	7.27	3.69	5.84
FOOD STORES.....	2406	2442	2446	2553	2517	2492	2521	2536	2565	2619	2630	2655	2673	9690	10083	10351
% Chg Prev Qtr SAAR.....	1.38	6.17	0.63	18.75	-5.51	-3.94	4.68	2.48	4.57	8.82	1.68	3.82	2.66	5.14	4.05	2.66
% Chg Same Qtr Last Yr.....	4.76	5.65	3.35	6.50	4.64	2.05	3.07	-0.66	1.89	5.12	4.35	4.69	4.21	5.14	4.05	2.66
LIQUOR STORES.....	200	197	201	205	204	214	213	217	219	226	232	233	240	793	836	894
% Chg Prev Qtr SAAR.....	9.98	-5.84	7.86	8.73	-2.05	21.88	-1.85	7.15	3.16	14.87	9.90	2.69	11.25	8.94	5.49	6.86
% Chg Same Qtr Last Yr.....	11.57	6.57	6.13	4.98	1.98	8.78	6.24	5.85	7.23	5.66	8.69	7.54	9.59	8.94	5.49	6.86
HOTELS AND MOTELS.....	623	618	627	636	622	627	655	683	715	743	740	738	805	2489	2539	2883
% Chg Prev Qtr SAAR.....	1.00	-3.39	6.27	5.74	-8.48	3.23	19.00	18.74	20.03	16.63	-1.71	-1.10	41.33	6.70	2.03	13.51
% Chg Same Qtr Last Yr.....	6.34	2.11	5.04	2.33	-0.16	1.51	4.42	7.49	15.03	18.59	13.06	8.01	12.51	6.70	2.03	13.51
OTHER RETAIL AND SERVICE.....	7543	7544	7537	7656	7744	7764	7838	7983	8045	8195	8393	8119	8565	30185	31002	32616
% Chg Prev Qtr SAAR.....	-0.91	0.04	-0.40	6.48	4.70	1.03	3.86	7.59	3.18	7.68	10.00	-12.43	23.85	4.96	2.71	5.21
% Chg Same Qtr Last Yr.....	5.57	3.63	2.95	1.26	2.66	2.92	4.00	4.27	3.89	5.56	7.08	1.71	6.46	4.96	2.71	5.21
MISCELLANEOUS NONDURABLE GOODS....	2098	2103	2101	2170	2159	2175	2190	2193	2250	2294	2308	2229	2354	8425	8694	9045
% Chg Prev Qtr SAAR.....	-4.81	0.96	-0.28	13.65	-1.93	3.05	2.74	0.56	10.80	8.03	2.56	-13.07	24.32	5.46	3.19	4.04
% Chg Same Qtr Last Yr.....	5.09	3.68	3.82	2.16	2.92	3.45	4.22	1.08	4.21	5.45	5.41	1.64	4.61	5.46	3.19	4.04
TRANSPORTATION, COMMUNICATION.....	1622	1635	1616	1612	1635	1553	1596	1627	1422	1616	1643	1629	1621	6560	6396	6308
% Chg Prev Qtr SAAR.....	-14.51	3.13	-4.46	-0.98	5.83	-18.54	11.35	7.96	-41.57	66.76	6.88	-3.41	-1.85	-7.42	-2.49	-1.38
% Chg Same Qtr Last Yr.....	-8.14	-8.58	-8.10	-4.43	0.80	-4.97	-1.26	0.90	-13.03	4.03	2.97	0.15	14.01	-7.42	-2.49	-1.38
PER CAPITA (\$) % Chg Prev Qtr SAAR.....	3774	3761	3789	3849	3861	3861	3894	3927	3940	4063	4121	4016	4209	15181	15465	16050
% Chg Same Qtr Last Yr.....	-8.45	-1.29	2.97	6.50	1.27	-0.05	3.49	3.40	1.35	13.05	5.93	-9.81	20.62	3.59	1.87	3.79
% Chg Same Qtr Last Yr.....	3.41	1.47	1.69	-0.22	2.33	2.64	2.77	2.01	2.03	5.23	5.84	2.29	6.84	3.59	1.87	3.79

Selected Publications of CBER

CBER publications and data are available on our website at <http://cber.bus.utk.edu/cberpubs.htm>.

Economic Impact of Volkswagen's Chattanooga Expansion Plan. May 2015.

The Economic Impact of The University of Tennessee, Knoxville, on the State of Tennessee. April 2015.

Economic Report to the Governor of the State of Tennessee. January 2015.

Who Benefits Under Insure Tennessee? Healthy People – Healthy Tennessee. January 2015.

The Impact of TennCare: A Survey of Recipients 2014. September 2014.

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

Promoting Advanced Manufacturing Clusters in Tennessee. March 2014.

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

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

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

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

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

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

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

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

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

Families First 2010 Case Characteristics Study. June 2011.

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

Economic Report to the Governor of the State of Tennessee. January 2011.

