

TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

THE STATE'S
ECONOMIC
OUTLOOK
SPRING

2013



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Center for Business and Economic Research

PREPARED BY THE

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College of Business Administration
The University of Tennessee
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THE NATIONAL ECONOMY

Introduction

Despite a number of significant downward pressure points, the national economy has continued to expand and re-establish its foundation in recent quarters. Sequestration of federal government spending in March and the elimination of the payroll tax holiday at the first of the year have damped the demand side of the economy while the ongoing global slowdown has weakened export performance. Inflation-adjusted gross domestic product (GDP) nonetheless had a decent showing in the first quarter, though the second and third quarters are expected to be considerably weaker. Output will show stronger growth as the year comes to a close. The stage is being set for strong economic growth in both 2014 and 2015.

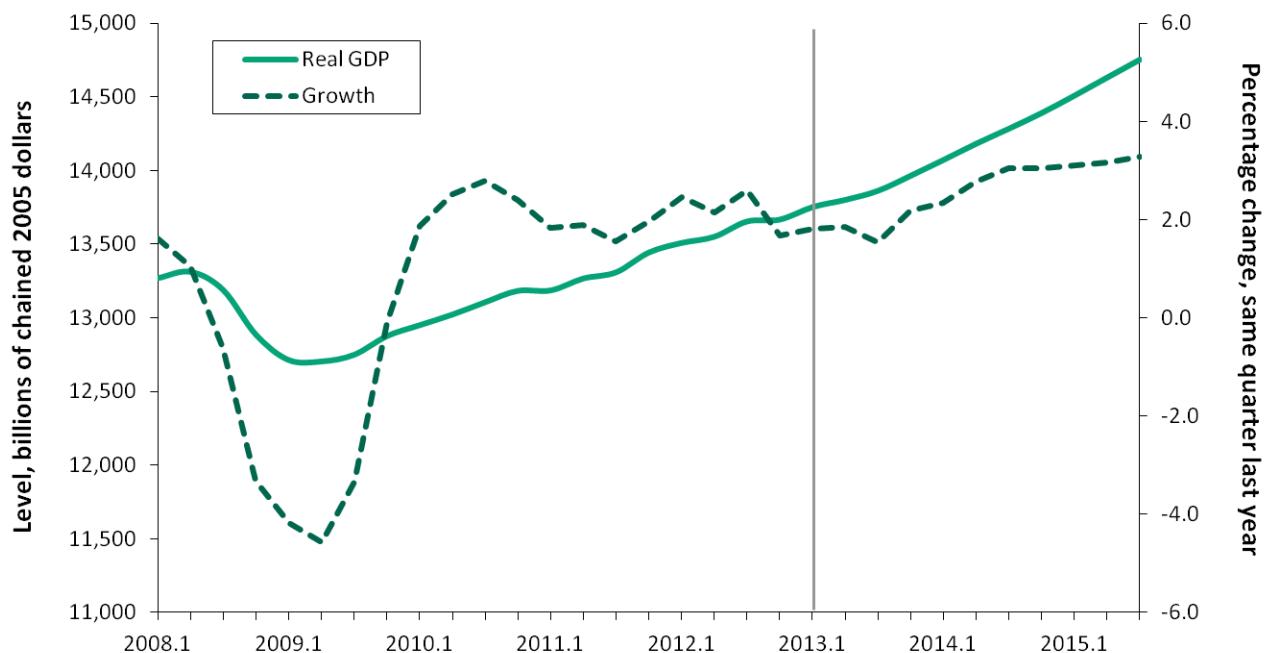
The economy has finally found a firm footing. This will be the third year of payroll employment growth and a falling unemployment rate following the trough of the Great Recession. The slow pace of labor market improvement has been painful, but the gains have been relatively steady, at least in recent quarters. There are other important signs of strength in the domestic economy, notably light vehicle sales and the long-awaited rebound in the residential housing market. Consumer spending on durable goods has been especially strong and well ahead of the overall pace of economic expansion, though spending will slow in the near-term as the bite of the payroll tax increase takes hold. Housing starts and residential fixed investment are rebounding quite nicely and demonstrating very strong rates of growth.

Economic growth is expected to accelerate in the quarters ahead with inflation-adjusted GDP reaching the 3 percent mark by the fourth quarter of the year. Annualized GDP growth is expected to tally only 1.8 percent in 2013, with growth improving markedly to 2.8 percent in 2014. Payroll employment is projected to be up 1.5 percent this year and 1.6 percent next year. These modest employment gains will help support modest reductions in the unemployment rate.

National Economic Trends and the Near-Term Outlook

Inflation-adjusted GDP registered 2.5 percent seasonally-adjusted annualized growth in the first quarter of the year, building on a lackluster showing in the fourth quarter of 2012. Growth is expected to slow in the second quarter to only 1.4 percent and then rise slightly to 1.8 percent in the third quarter of the year. As shown in Figure 1, GDP growth will accelerate as the economy moves into 2014 and 2015. GDP is expected to advance 1.8 percent this year and then show growth of 2.8 percent and 3.2 percent in 2014 and 2015.

Figure 1: Inflation-Adjusted GDP Poised to Accelerate in Late 2013



Source: IHS Global Insight, Inc.

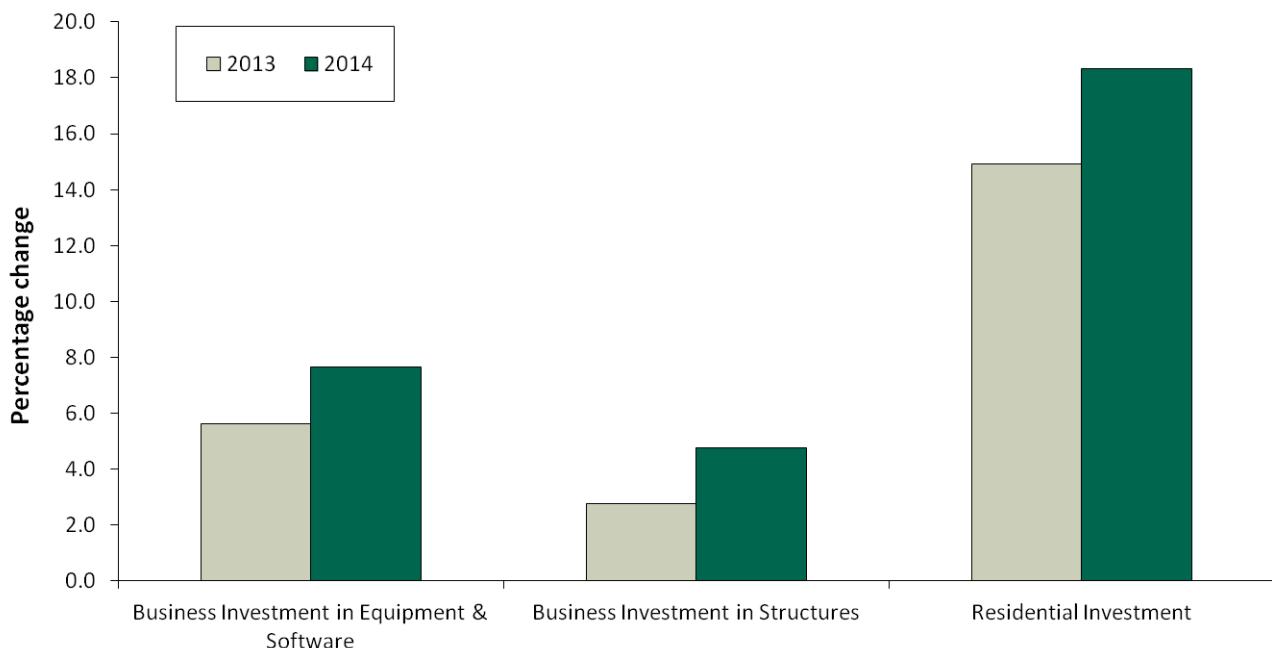
Weak consumer spending and lackluster exports, along with ongoing reductions in federal and state/local government spending, are prime contributors to the recent weak performance of GDP. Personal income growth has taken a hit as the two percentage point payroll tax holiday was allowed to expire at the first of the year. A worker earning \$50,000 per year will see take-home pay fall by \$1,000 this year compared to last year. It is somewhat surprising that consumer spending has not fallen off more sharply, though it is quite possible that many workers did not realize that they were facing a payroll tax increase for the year.

Light vehicle sales have performed well and are inching closer and closer to pre-recession levels. Sales bottomed out at 10.4 million units in 2009. Current data for the first quarter of 2013 show light vehicle sales have rebounded to 15.3 million units. On the whole, sales are expected to total 15.3 million units this year and 15.7 million units next year. By 2016, sales finally will have been restored to levels that prevailed in 2006.

With the European Union in recession and growth in China slowing, exports have sagged appreciably. Export growth came in at 11.1 percent in 2010 and 6.7 percent in 2011. But the global slowdown depressed export growth to 3.4 percent last year. Exports are expected to come in with only 2 percent growth this year. The national economy is expected to perform slightly better than its major trading partners in 2013, but by only a small margin.

Nonresidential fixed investment grew only 2.1 percent in the first quarter of this year after growing 8.0 percent in 2012. Business structures—which have enjoyed strong growth in recent quarters—suffered a setback in the first quarter with another setback expected in the second quarter, but substantial improvement is expected as the year progresses. As shown in Figure 2, business investment in equipment and software should see growth of nearly 6 percent this year followed by growth of 7.7 percent in 2014. Investment in structures should witness a 2.7 percent gain this year and a 4.8 percent gain in 2014.

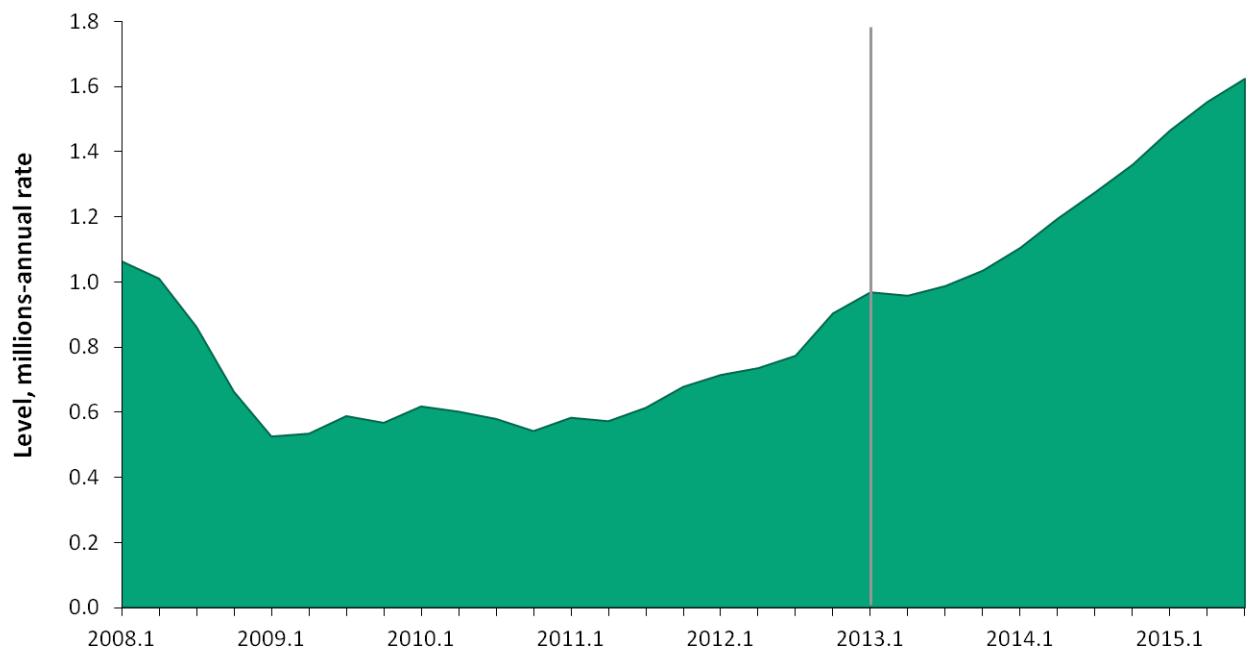
Figure 2: Business Investment and Residential Investment Expected to See Sustained Growth



Source: IHS Global Insight, Inc.

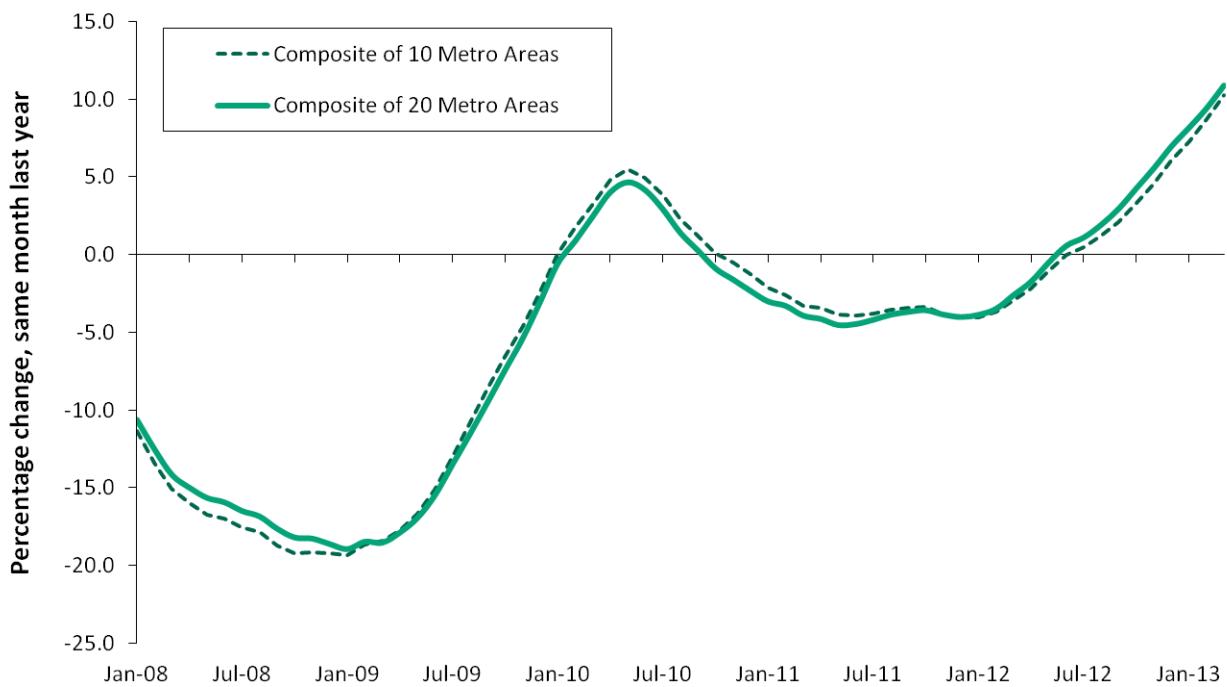
The residential housing market is showing marked improvement after a long string of losses that covered each year in the 2006–2011 window. The losses in 2008 and 2009 were especially pronounced with nonresidential fixed investment declining 23.9 percent and 22.4 percent. Following a 12.1 percent gain last year, residential fixed investment is projected to grow 14.9 percent this year and 18.3 percent in 2014 (see Figure 2). Sales of existing homes and housing starts have both been marching forward. Existing home sales bottomed out in 2008 at 4.1 million units but moved to 4.7 million units in 2012. Sales will advance further to 5.1 million units in 2013 and 5.7 million units in 2014. Housing starts collapsed to 554,000 units in 2009 before improving to 782,000 units last year; starts are expected to come in at 987,000 this year (see Figure 3). Signs of improvement are also showing up in housing prices. As shown in Figure 4, the S&P/Case-Shiller 20 city composite home price index was up 10.9 percent in March on a year-over-year basis while the 10 city index showed growth of 10.3 percent.

Figure 3: U.S. Housing Starts Rebounding in Earnest



Source: IHS Global Insight, Inc.

Figure 4: S&P/Case-Shiller Home Price Index Demonstrates Housing Market Rebound



Source: S&P/Case-Shiller.

The labor market continues to create jobs at a healthy pace, with average monthly gains between November and April exceeding 200,000. Employment growth in 2012 totaled 1.7 percent, the best record since 2006 when employment grew at a 1.8 percent rate. The nation's manufacturing sector continues to see job gains as well, which is especially noteworthy. The unemployment rate has sustained its drift downward and reached 7.7 percent in first quarter of the year. (The annualized unemployment rate peaked at 9.6 percent in 2010.) The unemployment rate is expected to average 7.6 percent this year and fall to 7.2 percent next year.

Federal government spending began contracting in 2011 as fiscal stimulus began to wind down, with further contraction taking place in 2012. Additional spending cuts, along with sequestration (which began taking effect in March), have added additional downward momentum to federal government spending. Federal outlays are expected to fall by \$57 billion in 2013 as a result of sequestration. An improving economy and tax increases for high-income taxpayers have boosted tax collections. Together these forces have led to dramatic improvement in the federal deficit. The deficit is now expected to fall below 5 percent of GDP in fiscal year 2013 compared to 8.7 percent of GDP in 2011. The bad news is that this improvement in the budget outlook has taken the political pressure off budget deal-making that might have otherwise led to a bargain to improve the nation's long-term debt outlook.

Interest rates remain at unprecedented lows and Treasury bond yields have fallen well below the 2 percent mark. Despite some chatter about the potential for rising inflation, inflationary pressures are absent from the economy today. There are no broad-based pressures on the demand side of the economy, nor are there any serious cost-push pressures in the labor market or elsewhere. Inflation is now well below the 2 percent target of the Federal Reserve. The March all-urban consumer price index came in at only 1.5 percent, while the core consumer price deflator registered an increase of only 1.1 percent. Consumer prices are projected to rise only 1.4 percent this year and 1.6 percent next year. The Federal Reserve is expected to maintain its low interest rate policy until the labor market—in particular the unemployment rate—shows more significant improvement.

U.S. Outlook at a Glance

- Inflation-adjusted GDP will see growth of only 1.8 percent in 2013 with growth prospects improving markedly as the year unfolds. The economy will expand at a 2.8 percent pace in 2014.
- The housing market is beginning to show momentum after several years of weakness. Growth in residential fixed investment will become a major ingredient to economy-wide growth in the quarters ahead.
- Payroll employment will be up 1.5 percent this year and 1.6 percent next year. The manufacturing sector is expected to continue to see job growth through the short-term forecast horizon.
- Inflation will remain benign, with consumer prices advancing only 1.4 percent for the year.

THE TENNESSEE ECONOMY

Introduction

The Tennessee economy has performed well in recent quarters, and by many measures the state has outperformed the nation. While a brief slowdown can be expected through the third quarter of the year, growth should pick up as 2013 winds down. Like the nation, economic growth should rebound nicely in 2014 and 2015 with most barometers showing decent gains.

Last year was generally a good year for the state economy. Tennessee's personal income, nonfarm employment and manufacturing employment all grew more strongly than the nation, while the state's annual unemployment rate rested below the national unemployment rate. The first quarter of 2013 showed Tennessee performing better than most states. An index of economic momentum released by *State Policy Reports* placed Tennessee in the 12th position across all states for first quarter economic performance. This index is a composite that includes personal income growth, employment growth, and population growth. Tennessee's manufacturing sector employment growth in the first quarter was more than twice as large as growth recorded for the nation.

The anticipated slowdown in growth for the nation brought about by the global slowdown in economic activity, reduced federal government spending from sequestration and reduced consumer spending arising from the elimination of the payroll tax holiday, will likely carry through the third quarter of the year. Growth will then accelerate, benefiting in part from a revival in the national and state residential housing markets. Nominal personal income in Tennessee is expected to advance at a 3.3 percent rate in 2013, with growth improving to 4.4 percent in 2014. Nonfarm employment will expand at a 1.7 percent pace this year and 1.8 percent next year. The manufacturing renaissance will continue through the short-term forecast horizon as industry continues to add jobs.

State Economic Trends and the Near-Term Outlook

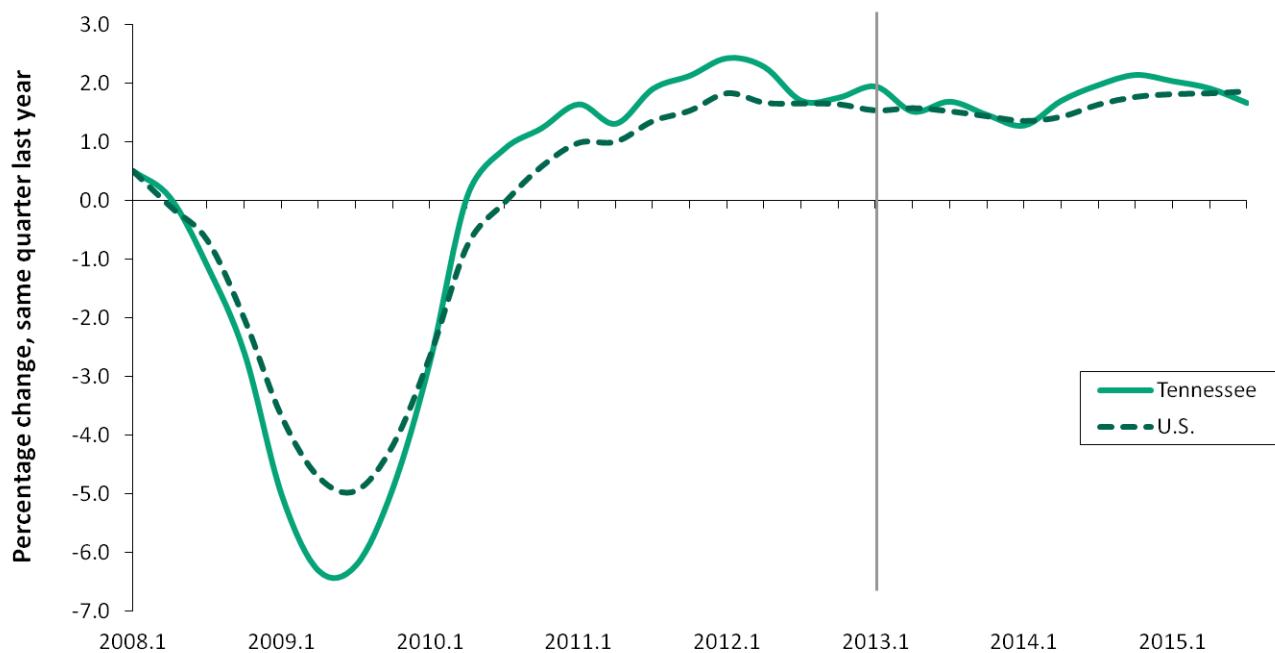
In 2012, the Tennessee economy had the best broad-based showing since before the onset of the Great Recession. Nonfarm employment was up 2.0 percent for the year, representing the strongest showing since the 1990s. The state's manufacturing sector had a banner year in 2012 with job growth totaling 3.0 percent—the best performance since 1984. Durable goods manufacturing saw dramatic job gains with employment advancing at a 5.6 percent pace. Transportation equipment was the clear winner with job growth of 17.0 percent for the year. The only sectors within durable goods to experience job losses were furniture and miscellaneous durable goods. Nondurable goods employment was not as fortunate, with job losses of 1.1 percent. Contractions in paper, printing, chemicals and plastics and rubber employment overwhelmed job gains in food, beverage and tobacco, and textiles and miscellaneous nondurable goods.

Employment gains outside of manufacturing in 2012 were relatively broadly based with only information and government showing losses. In the government sector, jobs were shed in the federal

and state/local sectors. Professional and business services enjoyed the strongest growth with jobs gains of 4.5 percent.

The employment outlook calls for job growth of 1.7 percent this year and 1.8 percent next year. As shown in Figure 5, Tennessee will experience slightly stronger job growth than the nation through 2014. The level of employment in Tennessee in 2014 will finally surpass the peak pre-recession employment level set in 2007.

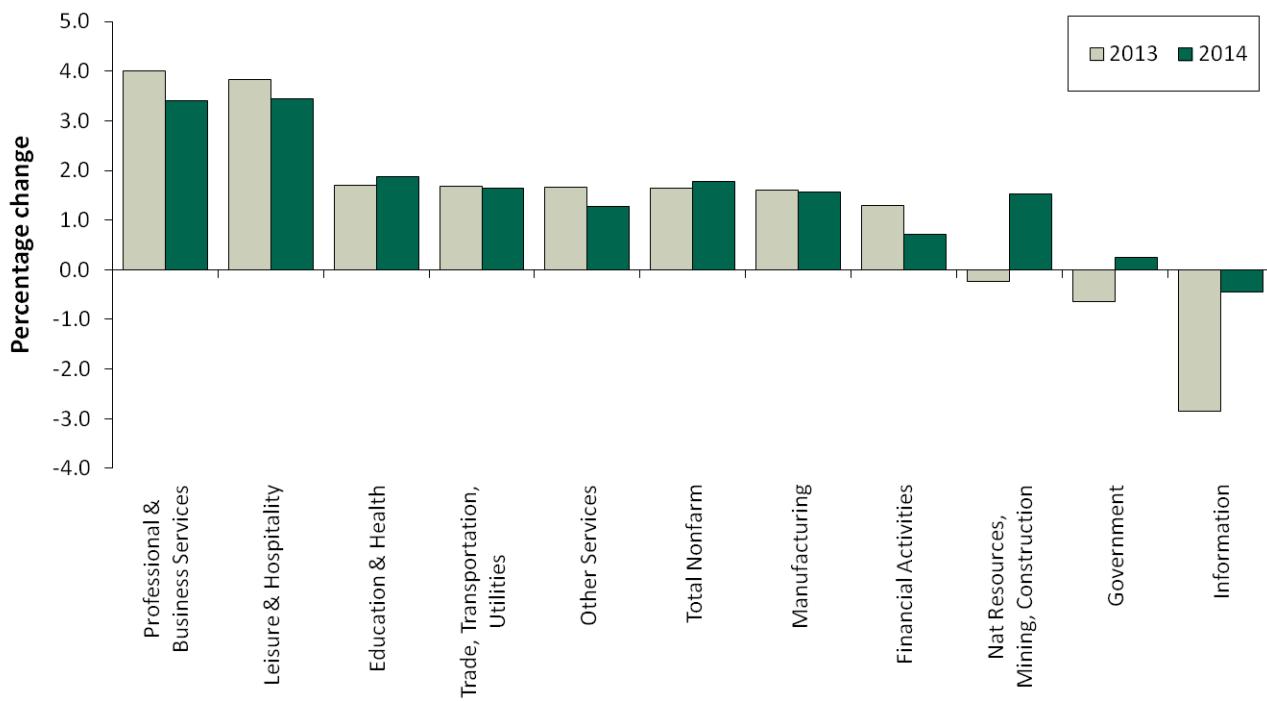
Figure 5: Nonfarm Employment Growth Shows Steady Gains



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

The employment outlook for broad sectors of the state economy is shown in Figure 6. Natural resources, mining and construction will experience a slight setback in 2013 due largely to a first quarter loss in employment. Government employment and jobs in the information sector will also fall in 2013. Professional and business services will continue to lead employment gains outside the manufacturing sector, followed closely by leisure and hospitality services. Within manufacturing, durable goods employment should be up 2.9 percent in 2013 and 2014. Transportation equipment should continue to see strong job growth as the industry moves closer to full recovery from the recession. Employment losses will continue to take place in nondurable goods manufacturing.

Figure 6: Tennessee's Employment Growth is Broadly Based

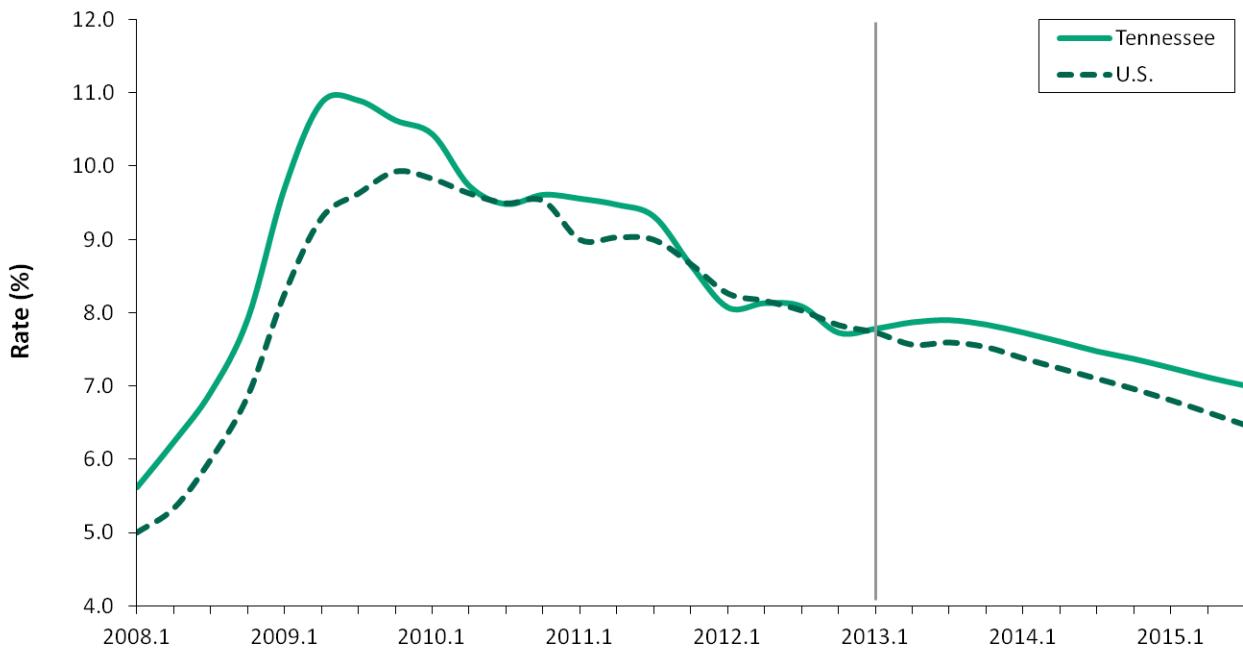


Source: CBER-UT.

Tennessee's unemployment rate averaged 8.0 percent in 2012, slightly below the 8.1 percent rate for the national economy and well below the state rate of 9.2 percent in 2011. The state's unemployment rate inched up from 7.7 percent to 7.8 percent in the first quarter while the nation's rate inched down from 7.8 percent to 7.7 percent. Tennessee saw a 13.5 percent reduction in unemployed people last year and a very small contraction in the civilian labor force. Employed people, on the other hand, increased at a 1.3 percent rate.

Projected unemployment rates for Tennessee and the nation are shown in Figure 7. A small increase in the state unemployment rate is expected into the third quarter as a result of the overall slowdown in economic activity. For the year as a whole, the state unemployment rate is projected to average 7.8 percent in 2013 compared to 7.6 percent for the nation. The state rate is expected to fall further to 7.5 percent in 2014 while the nation's rate should fall to 7.2 percent. The pace of employed people growth is expected to be 0.9 percent in 2013 and 1.6 percent in 2014.

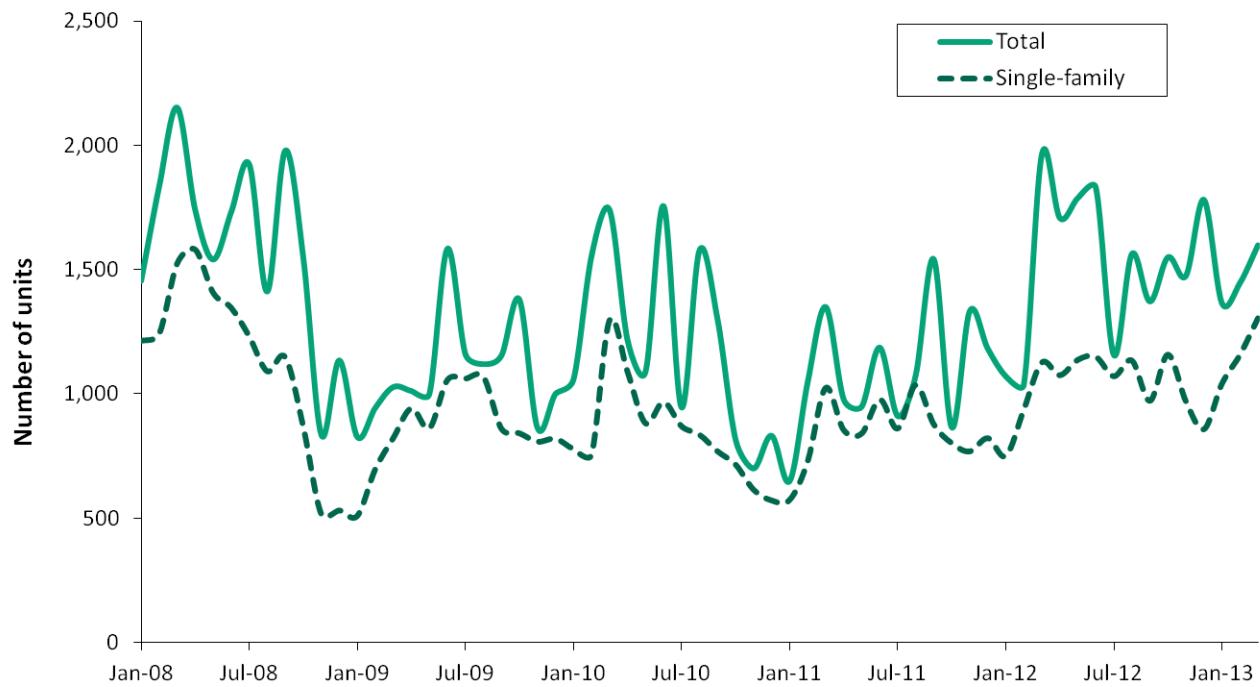
Figure 7: State and National Unemployment Rates Continue to Drift Down



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

The evidence now shows a meaningful trend of improvement in the state's building sector, including residential housing. Figure 8 reports building permits that date back to the fall in activity associated with the recession. While the monthly data are erratic, there is a clear decline from the high levels of permitting in 2008 to the troughs in late 2008 and late 2010. Since early 2011, total and single-family permits have trended upward. There have now been 20 consecutive months of year-over-year improvement in single-family permits. Over the same 20 month period, overall permits have grown on 16 occasions (on a year-over-year basis). The state's realty transfer tax saw a 12.1 percent year-over-year increase in April, while the mortgage tax was up 5.9 percent adding further support for an improving housing outlook.

Figure 8: Tennessee Building Permits Finally on an Upward Trend



Source: U.S. Census Bureau, Building Permits Survey (as reported in the State of the Cities Data System [SOCDS] database).

Nominal personal income in Tennessee grew 3.9 percent in 2012 compared to 3.6 percent growth for the nation. Especially encouraging was wage and salary income which advanced at a 4.4 percent rate, the strongest growth since 2007 on the eve of the recession. Transfer payments, on the other hand, were up only 2.1 percent in 2012. Proprietors' income was up 5.0 percent while rent, interest and dividend income was up 4.8 percent.

Personal income was hit hard in the first quarter of 2013 by the expiration of the two percentage point payroll tax holiday. Seasonally-adjusted growth in the first quarter was only 0.8 percent as contributions for social insurance spiked 51.0 percent. This first quarter performance will weigh heavily on the year's overall growth rate, depressing income growth to only 3.3 percent. (U.S. personal income growth is expected to be only 2.7 percent in 2013.) Stronger economic conditions in 2014 will help lift income growth in Tennessee to 4.4 percent.

Taxable sales rebounded in 2011 with a 5.9 percent spurt, followed by a 4.7 percent gain in 2012. The first quarter of 2013 showed sustained strength with a 7.1 percent seasonally-adjusted increase despite higher payroll tax rates. Automobile dealer sales have been robust, with three calendar years in a row of double-digit growth. Taxable sales growth for 2013 is projected to be 3.9 percent and growth in 2014 should be 4.5 percent. On a fiscal year basis, sales are forecast to rise only 2.6 in the current fiscal year and 4.8 percent for the 2013/14 fiscal year.

Tennessee Outlook at a Glance

- The state economy will see a modest slowdown in growth into the third quarter of the year. Growth will accelerate as the year comes to a close, setting the stage for sustained economic expansion through 2015.
- Nonfarm employment will be up 1.7 percent in 2013 compared to 1.8 percent growth in 2014.
- Manufacturing will see employment growth continue into 2015. Jobs in the state's industrial sector will be up 1.6 percent this year and next year.
- The unemployment rate will continue to inch down yielding an annual average of 7.8 percent in 2013 and 7.5 percent in 2014.

APPENDIX A: FORECAST DATA

Quarterly Tennessee Econometric Model 2013:2 to 2015:3

Baseline Forecast as of June 2012

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

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

	Forecast Data												Annual		
	History		Forecast Data										2012	2013	2014
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014
US GDP (Bil2005\$) SAAR.....	13665.4	13750.1	13799.0	13861.2	13963.3	14070.6	14180.7	14282.9	14389.3	14507.6	14630.4	14751.9	13593.2	13843.4	14230.9
% Chg Prev Qtr SAAR.....	0.38	2.50	1.43	1.81	2.98	3.11	3.17	2.91	3.01	3.33	3.43	3.36	2.21	1.84	2.80
% Chg Same Qtr Last Yr.....	1.67	1.80	1.85	1.53	2.18	2.33	2.77	3.04	3.05	3.11	3.17	3.28	2.21	1.84	2.80
US GDP (Bil\$) SAAR.....	15864.1	16010.2	16088.7	16279.1	16472.1	16682.6	16885.0	17073.4	17260.2	17473.6	17682.5	17890.7	15684.8	16212.5	16975.3
% Chg Prev Qtr SAAR.....	1.35	3.73	1.98	4.82	4.83	5.21	4.94	4.54	4.45	5.04	4.87	4.79	4.04	3.36	4.70
% Chg Same Qtr Last Yr.....	3.54	3.44	3.23	2.96	3.83	4.20	4.95	4.88	4.78	4.74	4.72	4.79	4.04	3.36	4.70
TN PERSONAL INCOME (MIL2005\$) SAAR....	212142	212088	214027	215814	217389	218794	220329	221973	223596	225184	226751	228322	210079	214829	221173
% Chg Prev Qtr SAAR.....	4.31	-0.10	3.71	3.38	2.95	2.61	2.84	3.02	2.96	2.87	2.81	2.80	2.09	2.26	2.95
% Chg Same Qtr Last Yr.....	3.41	1.86	1.90	2.81	2.47	3.16	2.94	2.85	2.86	2.92	2.92	2.86	2.09	2.26	2.95
US PERSONAL INCOME (BIL2005\$) SAAR....	11741	11622	11738	11811	11921	12059	12151	12247	12336	12459	12553	12642	11579	11773	12198
% Chg Prev Qtr SAAR.....	6.36	-4.02	4.08	2.49	3.77	4.74	3.09	3.18	2.95	4.05	3.06	2.85	1.76	1.68	3.62
% Chg Same Qtr Last Yr.....	3.36	1.30	1.73	2.15	1.53	3.77	3.52	3.69	3.49	3.31	3.31	3.22	1.76	1.68	3.62
TN PERSONAL INCOME (MIL\$) SAAR.....	246959	247454	249512	252572	255322	258059	260870	263740	266584	269612	272510	275428	243256	251215	262313
% Chg Prev Qtr SAAR.....	5.97	0.80	3.37	5.00	4.43	4.36	4.43	4.47	4.38	4.62	4.37	4.35	3.89	3.27	4.42
% Chg Same Qtr Last Yr.....	5.05	3.07	2.85	3.77	3.39	4.29	4.55	4.42	4.41	4.48	4.46	4.43	3.89	3.27	4.42
US PERSONAL INCOME (BIL\$) SAAR.....	13669	13559	13685	13822	14001	14224	14387	14551	14708	14917	15087	15250	13407	13767	14468
% Chg Prev Qtr SAAR.....	8.06	-3.15	3.74	4.09	5.26	6.52	4.69	4.64	4.38	5.81	4.62	4.40	3.55	2.68	5.09
% Chg Same Qtr Last Yr.....	5.00	2.51	2.68	3.10	2.43	4.90	5.14	5.27	5.05	4.88	4.86	4.80	3.55	2.68	5.09
TN NONFARM JOBS (THOUS).....	2731.6	2751.4	2754.2	2761.8	2771.4	2786.5	2801.0	2816.1	2830.6	2843.1	2854.4	2862.8	2715.0	2759.7	2808.5
% Chg Prev Qtr SAAR.....	2.30	2.93	0.41	1.10	1.39	2.20	2.10	2.17	2.08	1.78	1.60	1.18	2.03	1.65	1.77
% Chg Same Qtr Last Yr.....	1.75	1.94	1.51	1.68	1.46	1.28	1.70	1.97	2.14	2.03	1.91	1.66	2.03	1.65	1.77
US NONFARM JOBS (MIL).....	134.5	135.1	135.6	136.0	136.4	136.9	137.6	138.2	138.8	139.4	140.1	140.8	133.7	135.8	137.9
% Chg Prev Qtr SAAR.....	1.64	1.93	1.52	1.02	1.30	1.61	1.81	1.85	1.82	1.80	1.86	1.98	1.70	1.52	1.55
% Chg Same Qtr Last Yr.....	1.64	1.54	1.58	1.53	1.44	1.36	1.43	1.64	1.77	1.82	1.83	1.86	1.70	1.52	1.55
TN MFG JOBS (THOUS).....	316.1	318.5	317.9	318.4	319.1	320.9	322.6	324.3	326.1	327.4	328.5	329.6	313.5	318.5	323.5
% Chg Prev Qtr SAAR.....	1.63	3.01	-0.82	0.70	0.89	2.24	2.17	2.15	2.15	1.67	1.37	1.35	2.97	1.60	1.57
% Chg Same Qtr Last Yr.....	3.01	2.97	1.39	1.12	0.94	0.75	1.50	1.86	2.18	2.03	1.84	1.64	2.97	1.60	1.57
US MFG JOBS (MIL).....	11.9	12.0	12.0	12.0	12.0	12.1	12.2	12.3	12.4	12.4	12.5	12.5	11.9	12.0	12.2
% Chg Prev Qtr SAAR.....	-0.06	1.38	0.58	1.29	0.02	2.47	2.53	3.13	2.32	1.93	1.96	2.09	1.65	0.78	1.83
% Chg Same Qtr Last Yr.....	1.37	0.90	0.60	0.80	0.82	1.08	1.57	2.03	2.61	2.48	2.34	2.08	1.65	0.78	1.83
TN UNEMPLOYMENT RATE (%).....	7.7	7.8	7.9	7.9	7.8	7.7	7.6	7.5	7.4	7.2	7.1	7.0	8.0	7.8	7.5
US UNEMPLOYMENT RATE (%).....	7.8	7.7	7.6	7.6	7.5	7.4	7.2	7.1	7.0	6.8	6.6	6.5	8.1	7.6	7.2

(CONTINUED ON NEXT PAGE)

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

May 2013

	Forecast Data										Annual				
	History		Forecast Data								2012	2013	2014		
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3			
CHAINED PRICE INDEX, GDP															
(2005=100.0).....	116.1	116.4	116.6	117.4	118.0	118.6	119.1	119.5	120.0	120.4	120.9	121.3	115.4	117.1	119.3
% Chg Prev Qtr SAAR.....	0.96	1.17	0.59	2.95	1.79	2.04	1.72	1.58	1.39	1.66	1.39	1.38	1.78	1.49	1.86
% Chg Same Qtr Last Yr.....	1.79	1.58	1.34	1.41	1.62	1.84	2.12	1.78	1.68	1.59	1.50	1.46	1.78	1.49	1.86
US PERS CONSUM DEFL (2005=100.0).....	116.4	116.7	116.6	117.0	117.4	117.9	118.4	118.8	119.2	119.7	120.2	120.6	115.8	116.9	118.6
% Chg Prev Qtr SAAR.....	1.60	0.91	-0.33	1.56	1.43	1.70	1.55	1.41	1.39	1.70	1.51	1.51	1.76	0.99	1.42
% Chg Same Qtr Last Yr.....	1.59	1.19	0.94	0.93	0.89	1.09	1.56	1.52	1.51	1.51	1.50	1.53	1.76	0.99	1.42
CONSUMER PRICE INDEX,															
ALL-URBAN (82-84=1.000).....	2.313	2.321	2.318	2.331	2.340	2.351	2.361	2.371	2.380	2.391	2.401	2.411	2.296	2.328	2.366
% Chg Prev Qtr SAAR.....	2.19	1.44	-0.48	2.19	1.64	1.84	1.78	1.59	1.53	1.89	1.65	1.65	2.08	1.37	1.64
% Chg Same Qtr Last Yr.....	1.90	1.68	1.30	1.33	1.19	1.29	1.86	1.71	1.68	1.70	1.66	1.68	2.08	1.37	1.64
BANK PRIME INTEREST RATE (%).....	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
FEDERAL FUNDS RATE (% per annum).....	0.160	0.143	0.146	0.146	0.146	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.140	0.145	0.160
30-YEAR FIXED MORTGAGE RATE (%).....	3.4	3.5	3.4	3.4	3.4	3.5	3.7	4.0	4.2	4.2	4.4	4.6	3.7	3.4	3.8
TN TAXABLE SALES (MIL2005\$).....	21165	21484	21741	21878	22032	22170	22336	22521	22704	22856	23000	23134	84689	87134	89730
% Chg Prev Qtr SAAR.....	4.87	6.16	4.88	2.53	2.85	2.54	3.01	3.36	3.29	2.71	2.54	2.35	2.91	2.89	2.98
% Chg Same Qtr Last Yr.....	1.29	-0.32	3.25	4.60	4.09	3.20	2.73	2.94	3.05	3.09	2.97	2.72	2.91	2.89	2.98
TN TAXABLE SALES (MIL\$).....	24639	25066	25346	25604	25876	26149	26445	26758	27069	27366	27641	27906	98059	101892	106422
% Chg Prev Qtr SAAR.....	6.55	7.12	4.54	4.13	4.33	4.28	4.61	4.82	4.72	4.46	4.09	3.89	4.71	3.91	4.45
% Chg Same Qtr Last Yr.....	2.90	0.87	4.22	5.58	5.02	4.32	4.34	4.51	4.61	4.65	4.52	4.29	4.71	3.91	4.45
TN AVG ANNUAL WAGE, NONFARM															
(2005\$).....	38204	38296	38528	38606	38697	38766	38847	38938	39033	39110	39206	39294	38238	38532	38896
% Chg Prev Qtr SAAR.....	0.25	0.96	2.44	0.81	0.95	0.72	0.84	0.94	0.98	0.80	0.98	0.90	0.63	0.77	0.95
% Chg Same Qtr Last Yr.....	1.57	0.31	0.36	1.11	1.29	1.23	0.83	0.86	0.87	0.89	0.92	0.91	0.63	0.77	0.95
TN AVG ANNUAL WAGE, NONFARM (\$).....	44475	44682	44916	45181	45449	45723	45995	46265	46538	46827	47117	47401	44275	45057	46130
% Chg Prev Qtr SAAR.....	1.85	1.88	2.11	2.39	2.39	2.43	2.40	2.37	2.38	2.51	2.51	2.43	2.40	1.77	2.38
% Chg Same Qtr Last Yr.....	3.18	1.51	1.30	2.05	2.19	2.33	2.40	2.40	2.39	2.41	2.44	2.46	2.40	1.77	2.38

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

	History				Forecast Data								Annual		
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014
US GDP (2005\$) SAAR.....	43316	43500	43571	43683	43920	44172	44432	44666	44912	45194	45489	45778	43210	43669	44546
% Chg Prev Qtr SAAR.....	-0.39	1.72	0.65	1.03	2.19	2.32	2.38	2.12	2.22	2.53	2.63	2.57	1.48	1.06	2.01
% Chg Same Qtr Last Yr.....	0.93	1.03	1.07	0.75	1.39	1.54	1.98	2.25	2.26	2.31	2.38	2.49	1.48	1.06	2.01
US GDP (\$) SAAR.....	50285	50650	50801	51303	51811	52372	52905	53392	53873	54434	54978	55519	49859	51142	53137
% Chg Prev Qtr SAAR.....	0.57	2.94	1.19	4.01	4.02	4.40	4.14	3.73	3.65	4.23	4.06	3.99	3.29	2.57	3.90
% Chg Same Qtr Last Yr.....	2.79	2.65	2.43	2.17	3.03	3.40	4.14	4.07	3.98	3.94	3.92	3.98	3.29	2.57	3.90
TN PERSONAL INCOME (2005\$) SAAR....	32904	32828	33061	33270	33445	33592	33758	33941	34119	34290	34457	34625	32667	33151	33852
% Chg Prev Qtr SAAR.....	3.60	-0.91	2.87	2.55	2.12	1.77	2.00	2.18	2.12	2.02	1.97	1.95	1.31	1.48	2.12
% Chg Same Qtr Last Yr.....	2.71	1.13	1.14	2.01	1.64	2.33	2.11	2.02	2.02	2.08	2.07	2.02	1.31	1.48	2.12
US PERSONAL INCOME (2005\$) SAAR....	37217	36766	37064	37221	37495	37858	38074	38299	38504	38813	39031	39230	36806	37137	38184
% Chg Prev Qtr SAAR.....	5.54	-4.76	3.28	1.70	2.97	3.93	2.30	2.38	2.16	3.25	2.27	2.06	1.03	0.90	2.82
% Chg Same Qtr Last Yr.....	2.61	0.54	0.95	1.37	0.75	2.97	2.72	2.89	2.69	2.52	2.51	2.43	1.03	0.90	2.82
TN PERSONAL INCOME (\$) SAAR.....	38304	38303	38543	38937	39281	39620	39970	40327	40679	41055	41411	41768	37826	38766	40149
% Chg Prev Qtr SAAR.....	5.25	-0.01	2.53	4.15	3.58	3.50	3.57	3.62	3.53	3.76	3.51	3.49	3.09	2.48	3.57
% Chg Same Qtr Last Yr.....	4.34	2.34	2.09	2.96	2.55	3.44	3.70	3.57	3.56	3.62	3.61	3.57	3.09	2.48	3.57
US PERSONAL INCOME (\$) SAAR.....	43326	42897	43210	43561	44038	44652	45080	45505	45907	46470	46907	47324	42619	43427	45287
% Chg Prev Qtr SAAR.....	7.23	-3.90	2.95	3.29	4.45	5.70	3.88	3.83	3.58	5.00	3.82	3.60	2.81	1.90	4.28
% Chg Same Qtr Last Yr.....	4.24	1.74	1.89	2.31	1.64	4.09	4.33	4.46	4.24	4.07	4.05	4.00	2.81	1.90	4.28
TN TAXABLE SALES (2005\$).....	3283	3325	3358	3373	3390	3404	3422	3444	3464	3480	3495	3508	13169	13446	13734
% Chg Prev Qtr SAAR.....	4.16	5.30	4.03	1.70	2.02	1.70	2.17	2.51	2.45	1.86	1.69	1.51	2.13	2.10	2.14
% Chg Same Qtr Last Yr.....	0.60	-1.03	2.48	3.79	3.25	2.36	1.90	2.10	2.21	2.25	2.13	1.88	2.13	2.10	2.14
TN TAXABLE SALES (\$).	3822	3880	3915	3947	3981	4015	4052	4091	4130	4167	4200	4232	15248	15723	16289
% Chg Prev Qtr SAAR.....	5.82	6.25	3.69	3.29	3.49	3.43	3.75	3.96	3.87	3.59	3.23	3.04	3.92	3.11	3.60
% Chg Same Qtr Last Yr.....	2.20	0.15	3.44	4.76	4.17	3.48	3.49	3.66	3.75	3.80	3.66	3.43	3.92	3.11	3.60

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Table 3: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of 2005 dollars)

May 2013

	Forecast Data												Annual			
	History		Forecast Data										2012	2013	2014	
	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3			
TN PERSONAL INCOME.....	209916	212142	212088	214027	215814	217389	218794	220329	221973	223596	225184	226751	228322	210079	214829	221173
% Chg Prev Qtr SAAR.....	-0.24	4.31	-0.10	3.71	3.38	2.95	2.61	2.84	3.02	2.96	2.87	2.81	2.80	2.09	2.26	2.95
% Chg Same Qtr Last Yr.....	2.11	3.41	1.86	1.90	2.81	2.47	3.16	2.94	2.85	2.86	2.92	2.92	2.86	2.09	2.26	2.95
WAGES AND SALARIES.....	104489	105134	106183	106984	107493	108117	108897	109687	110531	111368	112078	112794	113377	104615	107194	110121
% Chg Prev Qtr SAAR.....	-1.76	2.49	4.05	3.05	1.92	2.34	2.92	2.93	3.11	3.06	2.57	2.58	2.08	2.63	2.47	2.73
% Chg Same Qtr Last Yr.....	2.31	3.28	2.21	1.93	2.88	2.84	2.56	2.53	2.83	3.01	2.92	2.83	2.57	2.63	2.47	2.73
OTHER LABOR INCOME.....	25241	25354	25538	25791	25952	26180	26280	26437	26614	26788	27002	27204	27422	25220	25865	26530
% Chg Prev Qtr SAAR.....	-0.68	1.81	2.94	4.02	2.52	3.57	1.54	2.41	2.70	2.64	3.24	3.02	3.24	2.29	2.56	2.57
% Chg Same Qtr Last Yr.....	2.21	2.87	2.14	2.00	2.82	3.26	2.91	2.51	2.55	2.32	2.75	2.90	3.03	2.29	2.56	2.57
PROPRIETORS INCOME.....	25084	25450	25794	26205	26590	26848	27047	27309	27572	27815	28097	28366	28742	25121	26359	27435
% Chg Prev Qtr SAAR.....	1.88	5.97	5.51	6.53	6.00	3.94	3.00	3.93	3.91	3.57	4.12	3.90	5.40	3.13	4.93	4.08
% Chg Same Qtr Last Yr.....	3.12	4.33	3.25	4.96	6.00	5.49	4.86	4.21	3.69	3.60	3.88	3.87	4.24	3.13	4.93	4.08
RENT, INTEREST, DIVIDENDS.....	25602	27071	26352	26607	26806	27019	27197	27359	27571	27814	28081	28331	28617	25925	26696	27485
% Chg Prev Qtr SAAR.....	-2.17	25.01	-10.21	3.93	3.02	3.21	2.67	2.40	3.14	3.57	3.90	3.62	4.09	2.96	2.97	2.96
% Chg Same Qtr Last Yr.....	2.03	7.88	4.22	3.36	4.70	-0.19	3.21	2.83	2.86	2.94	3.25	3.55	3.79	2.96	2.97	2.96
TRANSFER PAYMENTS.....	45109	44900	45594	45933	46495	46779	47041	47226	47402	47559	47824	47966	48087	44827	46200	47307
% Chg Prev Qtr SAAR.....	3.01	-1.84	6.32	3.01	4.99	2.46	2.26	1.58	1.51	1.33	2.25	1.19	1.01	0.34	3.06	2.40
% Chg Same Qtr Last Yr.....	1.60	1.37	2.40	2.58	3.07	4.18	3.17	2.82	1.95	1.67	1.67	1.57	1.44	0.34	3.06	2.40
LESS: PERS CONT FOR SOC INS....	15024	15111	16712	16826	16853	16883	16995	17011	17037	17063	17212	17221	17229	15056	16819	17027
% Chg Prev Qtr SAAR.....	-2.40	2.33	49.61	2.76	0.63	0.71	2.68	0.39	0.61	0.61	3.53	0.20	0.19	2.78	11.71	1.24
% Chg Same Qtr Last Yr.....	2.31	3.04	11.61	11.32	12.17	11.72	1.69	1.10	1.09	1.07	1.28	1.23	1.12	2.78	11.71	1.24
RESIDENCE ADJUSTMENT.....	-583	-656	-660	-666	-668	-671	-674	-678	-681	-684	-687	-689	-693	-573	-666	-679
% Chg Prev Qtr SAAR.....	12.36	60.59	2.05	3.77	1.55	1.58	1.64	2.37	1.78	2.23	1.25	1.75	2.19	51.87	16.17	1.94
% Chg Same Qtr Last Yr.....	59.41	56.35	35.09	17.57	14.64	2.23	2.13	1.78	1.84	2.00	1.91	1.75	1.85	51.87	16.17	1.94
PER CAPITA PERSONAL INCOME (\$)...	32614	32904	32828	33061	33270	33445	33592	33758	33941	34119	34290	34457	34625	32667	33151	33852
% Chg Prev Qtr SAAR.....	-0.92	3.60	-0.91	2.87	2.55	2.12	1.77	2.00	2.18	2.12	2.02	1.97	1.95	1.31	1.48	2.12
% Chg Same Qtr Last Yr.....	1.36	2.71	1.13	1.14	2.01	1.64	2.33	2.11	2.02	2.02	2.08	2.07	2.02	1.31	1.48	2.12

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

	Forecast Data												Annual			
	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014
TN PERSONAL INCOME.....	243402	246959	247454	249512	252572	255322	258059	260870	263740	266584	269612	272510	275428	243256	251215	262313
% Chg Prev Qtr SAAR.....	1.35	5.97	0.80	3.37	5.00	4.43	4.36	4.43	4.47	4.38	4.62	4.37	4.35	3.89	3.27	4.42
% Chg Same Qtr Last Yr.....	3.59	5.05	3.07	2.85	3.77	3.39	4.29	4.55	4.42	4.41	4.48	4.46	4.43	3.89	3.27	4.42
WAGES AND SALARIES.....	121157	122389	123889	124722	125802	126983	128440	129870	131329	132780	134190	135556	136768	121136	125349	130605
% Chg Prev Qtr SAAR.....	-0.20	4.13	4.99	2.72	3.51	3.81	4.67	4.53	4.57	4.49	4.32	4.13	3.62	4.44	3.48	4.19
% Chg Same Qtr Last Yr.....	3.80	4.92	3.43	2.89	3.83	3.75	3.67	4.13	4.39	4.56	4.48	4.38	4.14	4.44	3.48	4.19
OTHER LABOR INCOME.....	29267	29515	29797	30067	30372	30748	30997	31302	31622	31938	32330	32694	33079	29203	30246	31465
% Chg Prev Qtr SAAR.....	0.89	3.43	3.87	3.68	4.12	5.05	3.27	4.00	4.16	4.06	5.00	4.57	4.80	4.09	3.57	4.03
% Chg Same Qtr Last Yr.....	3.70	4.50	3.36	2.96	3.78	4.18	4.03	4.11	4.12	3.87	4.30	4.45	4.61	4.09	3.57	4.03
PROPRIETORS INCOME.....	29085	29627	30095	30550	31118	31533	31901	32333	32760	33162	33640	34091	34671	29088	30824	32539
% Chg Prev Qtr SAAR.....	3.50	7.66	6.47	6.19	7.66	5.43	4.75	5.53	5.38	5.01	5.89	5.47	6.99	4.95	5.97	5.56
% Chg Same Qtr Last Yr.....	4.62	5.98	4.48	5.94	6.99	6.43	6.00	5.84	5.27	5.17	5.45	5.44	5.84	4.95	5.97	5.56
RENT, INTEREST, DIVIDENDS.....	29686	31514	30746	31018	31371	31733	32078	32393	32759	33161	33621	34049	34521	30022	31217	32598
% Chg Prev Qtr SAAR.....	-0.62	27.00	-9.40	3.59	4.63	4.70	4.42	3.98	4.59	5.00	5.66	5.19	5.66	4.78	3.98	4.42
% Chg Same Qtr Last Yr.....	3.51	9.59	5.46	4.33	5.68	0.70	4.33	4.43	4.42	4.50	4.81	5.11	5.38	4.78	3.98	4.42
TRANSFER PAYMENTS.....	52305	52269	53196	53548	54414	54941	55483	55915	56322	56703	57260	57645	58008	51906	54025	56106
% Chg Prev Qtr SAAR.....	4.64	-0.28	7.29	2.67	6.63	3.93	4.00	3.16	2.94	2.73	3.99	2.72	2.54	2.11	4.08	3.85
% Chg Same Qtr Last Yr.....	3.07	2.98	3.62	3.54	4.03	5.11	4.30	4.42	3.51	3.21	3.20	3.09	2.99	2.11	4.08	3.85
LESS: PERS CONT FOR SOC INS....	17421	17591	19499	19616	19723	19829	20045	20141	20243	20344	20608	20696	20783	17434	19667	20193
% Chg Prev Qtr SAAR.....	-0.85	3.96	50.97	2.43	2.20	2.16	4.43	1.94	2.03	2.01	5.29	1.72	1.70	4.59	12.81	2.68
% Chg Same Qtr Last Yr.....	3.80	4.68	12.95	12.36	13.21	12.72	2.80	2.68	2.63	2.60	2.81	2.75	2.67	4.59	12.81	2.68
RESIDENCE ADJUSTMENT.....	-676	-764	-770	-776	-782	-788	-795	-802	-809	-816	-822	-829	-836	-664	-779	-805
% Chg Prev Qtr SAAR.....	14.15	63.15	2.97	3.43	3.14	3.03	3.37	3.95	3.22	3.64	2.98	3.29	3.73	54.57	17.27	3.39
% Chg Same Qtr Last Yr.....	61.72	58.84	36.70	18.68	15.70	3.14	3.24	3.37	3.39	3.55	3.45	3.28	3.41	54.57	17.27	3.39
PER CAPITA PERSONAL INCOME (\$)....	37817	38304	38303	38543	38937	39281	39620	39970	40327	40679	41055	41411	41768	37826	38766	40149
% Chg Prev Qtr SAAR.....	0.66	5.25	-0.01	2.53	4.15	3.58	3.50	3.57	3.62	3.53	3.76	3.51	3.49	3.09	2.48	3.57
% Chg Same Qtr Last Yr.....	2.83	4.34	2.34	2.09	2.96	2.55	3.44	3.70	3.57	3.56	3.62	3.61	3.57	3.09	2.48	3.57

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Table 5: Tennessee Nonfarm Employment by Sector, Not Seasonally Adjusted (thousands of jobs) May 2013

	History												Forecast Data			Annual		
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014	2012	2013	2014
	2756.4	2720.1	2758.7	2758.7	2796.5	2754.4	2805.6	2813.2	2856.2	2810.2	2859.2	2860.0	2714.3	2758.5	2807.4	1.75	1.85	1.52
TOTAL NONFARM.....	2756.4	2720.1	2758.7	2758.7	2796.5	2754.4	2805.6	2813.2	2856.2	2810.2	2859.2	2860.0	2714.3	2758.5	2807.4	1.75	1.85	1.52
% Chg Same Qtr Last Yr.....													2.02	1.63	1.77	-2.08	-0.44	-0.51
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	110.1	105.2	109.0	112.0	110.4	106.3	110.6	113.9	112.5	108.1	112.4	115.6	109.2	109.1	110.8	2.98	2.98	1.38
% Chg Same Qtr Last Yr.....													0.51	-0.07	1.54	-2.08	-0.44	-0.51
MANUFACTURING.....	316.7	316.6	318.1	319.5	319.7	319.0	322.8	325.5	326.6	325.5	328.7	330.8	313.5	318.5	323.5	2.98	2.98	1.12
% Chg Same Qtr Last Yr.....													1.64	2.97	1.60	2.98	2.98	0.94
DURABLE GOODS.....	197.1	197.7	199.4	200.9	201.1	201.8	204.8	207.3	208.6	208.8	211.2	213.2	194.1	199.8	205.6	5.33	4.68	2.78
% Chg Same Qtr Last Yr.....													5.63	2.94	2.94	5.33	4.68	2.30
NONDURABLE GOODS.....	119.6	119.0	118.7	118.7	118.5	117.2	118.0	118.1	118.0	116.7	117.5	117.6	119.4	118.7	117.8	-0.66	0.28	-0.89
% Chg Same Qtr Last Yr.....													-0.49	-1.08	-0.58	-0.66	0.28	-0.89
TRADE, TRANSPORTATION, UTILITIES.....	588.7	575.3	582.4	584.5	595.6	582.1	591.7	595.4	607.3	592.9	601.3	604.1	575.0	584.5	594.1	1.97	1.86	1.68
% Chg Same Qtr Last Yr.....													1.46	2.04	1.64	1.97	1.86	1.85
WHOLESALE TRADE.....	121.6	118.7	120.6	120.9	121.4	120.7	122.9	123.4	124.1	123.3	125.5	126.2	120.7	120.4	122.8	2.13	-0.14	-0.31
% Chg Same Qtr Last Yr.....													2.16	2.23	2.38	2.13	-0.14	-0.31
RETAIL TRADE.....	322.2	315.2	319.0	319.6	327.3	317.2	322.7	324.1	332.3	321.8	326.2	326.8	313.3	320.3	324.1	1.69	2.57	2.26
% Chg Same Qtr Last Yr.....													1.44	1.10	0.86	1.69	2.57	2.61
TRANSPORTATION & UTILITIES.....	144.9	141.4	142.7	144.0	147.0	144.2	146.1	147.9	150.9	147.8	149.6	151.1	141.1	143.8	147.3	2.48	2.02	2.11
% Chg Same Qtr Last Yr.....													2.35	2.13	3.38	2.48	2.02	2.09
INFORMATION.....	42.6	42.0	41.9	41.7	41.9	42.1	41.8	41.5	41.4	41.9	42.0	41.7	43.0	41.9	41.7	-1.24	-2.10	-4.45
% Chg Same Qtr Last Yr.....													0.54	-1.66	-2.65	-1.24	-2.10	-4.45
FINANCIAL ACTIVITIES.....	137.5	138.4	139.4	139.8	139.9	138.6	140.6	141.0	141.3	139.8	142.0	142.4	137.6	139.4	140.4	0.00	1.19	0.97
% Chg Same Qtr Last Yr.....													0.99	0.80	1.27	0.00	1.19	0.97
PROFESSIONAL & BUSINESS SERVICES....	347.6	342.4	348.1	348.6	360.3	350.6	359.2	361.8	375.3	364.9	373.7	374.0	336.5	349.8	361.8	3.89	4.90	3.92
% Chg Same Qtr Last Yr.....													3.36	4.51	3.95	3.89	4.90	3.36
EDUCATION & HEALTH SERVICES.....	400.9	398.3	399.1	400.6	406.2	404.7	406.4	408.4	414.7	413.3	414.9	416.2	394.1	401.1	408.6	2.62	2.03	1.75
% Chg Same Qtr Last Yr.....													2.08	1.91	2.56	2.62	2.03	1.97
LEISURE & HOSPITALITY.....	277.8	272.3	294.0	296.8	288.3	281.3	304.1	307.4	298.4	289.5	311.4	312.9	277.2	287.9	297.8	3.62	3.68	3.57
% Chg Same Qtr Last Yr.....													1.77	3.59	3.84	3.62	3.68	3.57
OTHER SERVICES.....	104.5	104.4	106.6	106.5	106.0	105.0	107.8	108.0	108.3	107.0	109.7	109.8	104.3	105.9	107.2	2.22	1.62	1.49
% Chg Same Qtr Last Yr.....													1.72	2.20	1.54	2.22	1.62	1.53
GOVERNMENT.....	430.1	425.1	420.1	408.7	428.1	424.7	420.6	410.4	430.4	427.1	423.1	412.5	423.8	420.5	421.5	-1.23	-1.36	-0.76
% Chg Same Qtr Last Yr.....													0.58	0.60	0.52	-1.23	-1.36	-0.50
FEDERAL, CIVILIAN.....	49.5	48.9	50.2	49.7	46.8	47.6	49.4	49.4	46.4	47.4	49.2	49.2	49.9	48.9	48.2	-2.11	-2.40	0.04
% Chg Same Qtr Last Yr.....													-0.44	-0.36	-0.28	-2.11	-2.40	-0.33
STATE & LOCAL.....	380.6	376.2	370.0	358.9	381.6	377.1	371.1	361.0	384.3	379.8	373.9	363.3	373.9	371.7	373.4	-1.12	-1.23	-0.87
% Chg Same Qtr Last Yr.....													0.63	-0.88	-0.59	-1.12	-1.23	-0.52

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

May 2013

	Forecast Data												Annual		
	History														
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014
TOTAL DURABLE GOODS.....	197.1	197.7	199.4	200.9	201.1	201.8	204.8	207.3	208.6	208.8	211.2	213.2	194.1	199.8	205.6
% Chg Same Qtr Last Yr.....	5.33	4.68	2.78	2.30	2.06	2.10	2.70	3.22	3.73	3.46	3.15	2.85	5.63	2.94	2.94
WOOD PRODUCTS.....	11.0	10.7	10.9	11.1	11.0	10.7	10.9	11.2	11.1	10.7	11.0	11.3	11.1	10.9	11.0
% Chg Same Qtr Last Yr.....	0.91	-0.62	-1.97	-2.00	-0.65	-0.43	0.46	0.69	0.97	0.90	0.82	0.72	2.47	-1.32	0.43
NONMETALLIC MINERAL PRODUCTS.....	12.6	12.5	12.8	12.8	12.7	12.6	13.0	13.2	13.1	12.9	13.3	13.5	12.5	12.7	13.0
% Chg Same Qtr Last Yr.....	4.70	3.58	2.43	1.55	0.57	0.51	1.68	2.57	2.87	2.77	2.72	2.65	5.65	2.01	1.91
PRIMARY METALS.....	9.9	10.1	10.1	10.2	10.3	10.2	10.4	10.5	10.6	10.6	10.8	10.9	9.7	10.2	10.4
% Chg Same Qtr Last Yr.....	5.32	8.19	5.34	3.62	3.79	1.15	2.07	2.93	3.56	3.75	3.95	3.73	5.16	5.19	2.43
FABRICATED METAL PRODUCTS.....	34.0	33.6	33.5	33.5	33.4	33.8	34.3	34.7	35.0	35.2	35.5	35.8	34.4	33.5	34.5
% Chg Same Qtr Last Yr.....	-0.10	-2.33	-3.26	-3.09	-1.72	0.82	2.21	3.75	4.97	4.09	3.57	3.12	2.38	-2.60	2.93
MACHINERY.....	24.8	25.2	25.4	25.1	24.8	25.4	25.9	25.7	25.4	26.0	26.4	26.2	25.5	25.1	25.6
% Chg Same Qtr Last Yr.....	0.54	-0.79	-2.62	-1.58	0.21	0.90	1.60	2.23	2.50	2.44	2.30	2.14	1.33	-1.21	1.80
COMPUTERS & ELECTRONICS.....	5.9	5.8	5.8	5.7	5.8	5.7	5.6	5.6	5.6	5.5	5.4	5.4	5.8	5.8	5.6
% Chg Same Qtr Last Yr.....	0.00	0.57	-1.17	0.53	-2.03	-2.74	-2.77	-2.71	-2.98	-3.23	-3.51	-3.64	3.87	-0.54	-2.80
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	17.97	18.20	18.24	18.49	18.48	18.52	18.60	18.90	18.94	18.97	19.07	19.37	17.90	18.35	18.74
% Chg Same Qtr Last Yr.....	0.94	2.44	1.92	2.91	2.88	1.73	1.97	2.20	2.44	2.46	2.50	2.52	1.42	2.54	2.09
TRANSPORTATION EQUIPMENT.....	57.2	57.8	58.9	60.2	61.2	61.4	62.5	63.9	65.1	65.2	65.9	67.0	53.6	59.5	63.2
% Chg Same Qtr Last Yr.....	17.79	16.23	12.26	9.33	7.12	6.34	6.18	6.05	6.38	6.09	5.51	4.90	16.99	11.06	6.24
FURNITURE.....	8.7	8.8	8.7	8.8	8.6	8.6	8.6	8.7	8.6	8.6	8.7	8.8	8.8	8.7	8.7
% Chg Same Qtr Last Yr.....	0.77	1.94	-2.21	-0.31	-1.19	-1.76	-0.38	-0.61	0.18	0.32	0.36	0.42	-2.05	-0.46	-0.65
MISCELLANEOUS DURABLE GOODS.....	15.0	15.0	15.0	14.9	14.9	14.8	15.0	15.0	15.0	14.9	15.0	15.0	15.0	14.9	15.0
% Chg Same Qtr Last Yr.....	-1.10	0.00	0.62	-0.01	-0.97	-0.97	-0.31	0.74	1.18	0.77	0.30	0.11	-1.75	-0.09	0.16

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Table 7: Tennessee Nondurable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)**May 2013**

	Forecast Data										Annual				
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014
TOTAL NONDURABLE GOODS.....	119.6	119.0	118.7	118.7	118.5	117.2	118.0	118.1	118.0	116.7	117.5	117.6	119.4	118.7	117.8
% Chg Same Qtr Last Yr.....	-0.66	0.28	-0.89	-0.82	-0.90	-1.51	-0.53	-0.45	-0.45	-0.41	-0.46	-0.49	-1.08	-0.58	-0.73
FOOD.....	33.4	33.0	32.8	33.0	33.2	32.9	32.9	33.1	33.3	33.0	33.0	33.2	33.3	33.0	33.0
% Chg Same Qtr Last Yr.....	-0.30	-1.00	-1.11	-0.61	-0.50	-0.21	0.12	0.34	0.35	0.39	0.35	0.31	0.45	-0.81	0.15
BEVERAGE & TOBACCO.....	5.2	5.2	5.3	5.3	5.3	5.2	5.3	5.3	5.2	5.2	5.2	5.3	5.2	5.3	5.3
% Chg Same Qtr Last Yr.....	1.96	2.61	2.05	0.28	1.33	0.28	-0.18	-0.02	-0.39	-0.44	-0.36	-0.23	3.83	1.56	-0.08
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	10.9	10.7	10.8	10.9	10.7	10.5	10.7	10.7	10.6	10.4	10.5	10.5	10.8	10.8	10.6
% Chg Same Qtr Last Yr.....	1.24	0.95	0.69	0.24	-1.20	-1.42	-0.92	-1.13	-1.03	-1.42	-1.77	-1.97	0.62	0.16	-1.12
PAPER.....	14.5	14.2	14.4	14.7	14.5	14.1	14.4	14.6	14.4	14.1	14.3	14.5	14.7	14.4	14.4
% Chg Same Qtr Last Yr.....	-2.90	-2.30	-2.65	-1.31	-0.52	-0.31	-0.46	-0.50	-0.52	-0.47	-0.45	-0.39	-3.98	-1.70	-0.45
PRINTING & RELATED SUPPORT.....	9.4	9.0	9.1	9.0	8.9	8.7	8.7	8.6	8.5	8.3	8.4	8.2	9.5	9.0	8.6
% Chg Same Qtr Last Yr.....	-4.42	-5.92	-4.95	-5.42	-4.97	-3.57	-4.38	-4.36	-4.33	-4.31	-3.93	-3.97	-4.61	-5.32	-4.16
CHEMICALS.....	24.3	24.2	24.0	24.0	23.8	23.6	23.6	23.6	23.5	23.3	23.3	23.3	24.3	24.0	23.6
% Chg Same Qtr Last Yr.....	-1.09	-0.41	-1.46	-1.80	-1.88	-2.38	-1.44	-1.41	-1.45	-1.31	-1.34	-1.43	-0.92	-1.39	-1.67
PLASTICS & RUBBER.....	20.2	20.1	20.4	20.2	20.4	20.3	20.7	20.5	20.7	20.6	20.9	20.7	19.9	20.3	20.5
% Chg Same Qtr Last Yr.....	0.50	2.56	1.33	1.63	0.92	1.04	1.26	1.37	1.43	1.53	1.34	1.35	-2.57	1.60	1.27
MISCELLANEOUS NONDURABLE GOODS...	1.8	2.7	1.8	1.8	1.7	1.8	1.8	1.8	1.7	1.8	1.8	1.8	1.8	2.0	1.8
% Chg Same Qtr Last Yr.....	6.00	53.85	4.35	0.11	-1.99	-32.00	-0.16	0.01	0.01	0.02	-0.09	-0.10	6.57	13.89	-10.68

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

May 2013

	Forecast Data										Annual				
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014
TOTAL NONFARM.....	2731.6	2751.4	2754.2	2761.8	2771.4	2786.5	2801.0	2816.1	2830.6	2843.1	2854.4	2862.8	2715.0	2759.7	2808.5
% Chg Prev Qtr SAAR.....	2.30	2.93	0.41	1.10	1.39	2.20	2.10	2.17	2.08	1.78	1.60	1.18	2.03	1.65	1.77
% Chg Same Qtr Last Yr.....	1.75	1.94	1.51	1.68	1.46	1.28	1.70	1.97	2.14	2.03	1.91	1.66	2.03	1.65	1.77
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	109.1	108.9	109.0	109.2	109.4	110.0	110.6	111.0	111.6	111.9	112.3	112.8	109.4	109.1	110.8
% Chg Prev Qtr SAAR.....	1.23	-0.97	0.53	0.70	0.89	2.20	1.94	1.73	1.88	1.24	1.59	1.52	0.69	-0.24	1.53
% Chg Same Qtr Last Yr.....	-1.68	-1.09	-0.51	0.37	0.28	1.08	1.43	1.69	1.94	1.70	1.61	1.56	0.69	-0.24	1.53
MANUFACTURING.....	316.1	318.5	317.9	318.4	319.1	320.9	322.6	324.3	326.1	327.4	328.5	329.6	313.5	318.5	323.5
% Chg Prev Qtr SAAR.....	1.63	3.01	-0.82	0.70	0.89	2.24	2.17	2.15	2.15	1.67	1.37	1.35	2.97	1.60	1.57
% Chg Same Qtr Last Yr.....	3.01	2.97	1.39	1.12	0.94	0.75	1.50	1.86	2.18	2.03	1.84	1.64	2.97	1.60	1.57
DURABLE GOODS.....	196.9	198.7	199.3	200.1	201.0	202.9	204.7	206.5	208.4	209.9	211.2	212.4	194.1	199.8	205.6
% Chg Prev Qtr SAAR.....	2.78	3.66	1.23	1.57	1.75	3.86	3.64	3.66	3.72	2.82	2.43	2.43	5.62	2.94	2.94
% Chg Same Qtr Last Yr.....	5.35	4.67	2.79	2.31	2.05	2.10	2.70	3.23	3.72	3.46	3.16	2.85	5.62	2.94	2.94
NONDURABLE GOODS.....	119.2	119.8	118.5	118.3	118.2	118.0	117.9	117.8	117.6	117.5	117.4	117.2	119.4	118.7	117.8
% Chg Prev Qtr SAAR.....	-0.24	1.95	-4.15	-0.75	-0.56	-0.47	-0.33	-0.44	-0.56	-0.34	-0.50	-0.56	-1.08	-0.59	-0.73
% Chg Same Qtr Last Yr.....	-0.64	0.25	-0.89	-0.82	-0.90	-1.49	-0.53	-0.45	-0.45	-0.42	-0.46	-0.49	-1.08	-0.59	-0.73
TRADE, TRANSPORTATION, UTILITIES.....	580.5	583.4	583.7	585.1	587.4	590.3	593.0	596.0	598.9	601.2	602.7	604.7	575.3	584.9	594.5
% Chg Prev Qtr SAAR.....	4.27	1.99	0.22	0.98	1.55	2.00	1.89	1.99	1.95	1.56	1.01	1.31	2.07	1.67	1.65
% Chg Same Qtr Last Yr.....	2.02	1.99	1.68	1.85	1.18	1.18	1.60	1.85	1.96	1.85	1.63	1.46	2.07	1.67	1.65
WHOLESALE TRADE.....	121.4	119.9	120.3	120.7	121.2	121.9	122.6	123.2	123.9	124.6	125.2	126.0	120.7	120.5	122.9
% Chg Prev Qtr SAAR.....	0.66	-4.75	1.22	1.47	1.52	2.58	2.11	2.08	2.16	2.29	2.13	2.36	2.37	-0.17	1.98
% Chg Same Qtr Last Yr.....	2.16	0.17	-0.31	-0.38	-0.17	1.70	1.92	2.07	2.23	2.16	2.16	2.23	2.37	-0.17	1.98
RETAIL TRADE.....	316.3	320.5	320.1	320.5	321.2	322.5	323.7	325.0	326.2	327.2	327.3	327.8	313.5	320.6	324.3
% Chg Prev Qtr SAAR.....	5.09	5.42	-0.50	0.58	0.89	1.60	1.51	1.54	1.50	1.21	0.14	0.59	1.37	2.26	1.18
% Chg Same Qtr Last Yr.....	1.81	2.59	2.26	2.61	1.57	0.64	1.14	1.38	1.54	1.44	1.10	0.86	1.37	2.26	1.18
TRANSPORTATION & UTILITIES.....	142.9	143.0	143.4	143.9	145.0	145.8	146.7	147.8	148.8	149.5	150.2	150.9	141.0	143.8	147.3
% Chg Prev Qtr SAAR.....	5.60	0.37	1.00	1.48	3.04	2.41	2.53	2.90	2.78	1.73	2.00	2.02	3.39	1.96	2.43
% Chg Same Qtr Last Yr.....	2.34	2.19	2.11	2.09	1.47	1.98	2.36	2.72	2.65	2.48	2.35	2.13	3.39	1.96	2.43
INFORMATION.....	42.6	41.8	41.8	41.8	41.9	41.8	41.7	41.6	41.4	41.7	41.8	41.8	43.0	41.8	41.6
% Chg Prev Qtr SAAR.....	-2.16	-7.30	-0.42	0.64	0.66	-0.61	-1.04	-1.29	-1.81	2.99	1.23	-0.20	-1.69	-2.85	-0.45
% Chg Same Qtr Last Yr.....	-1.31	-2.87	-4.45	-2.36	-1.66	0.06	-0.09	-0.57	-1.19	-0.31	0.26	0.54	-1.69	-2.85	-0.45
FINANCIAL ACTIVITIES.....	137.0	139.7	139.0	139.2	139.5	139.9	140.2	140.5	140.8	141.1	141.5	141.9	137.6	139.3	140.3
% Chg Prev Qtr SAAR.....	-1.92	7.91	-2.00	0.82	0.69	1.10	0.89	0.91	0.91	0.89	1.08	1.10	0.73	1.30	0.72
% Chg Same Qtr Last Yr.....	-0.32	1.31	0.97	1.12	1.79	0.15	0.88	0.90	0.95	0.90	0.95	0.99	0.73	1.30	0.72

(CONTINUED ON NEXT PAGE)

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

May 2013

	History										Forecast Data			Annual		
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014	
PROFESSIONAL & BUSINESS SERVICES.....	340.3	348.2	349.1	350.6	352.7	356.6	360.3	363.8	367.4	371.1	374.8	376.1	336.6	350.1	362.0	
% Chg Prev Qtr SAAR.....	1.30	9.66	1.00	1.72	2.48	4.50	4.16	4.03	4.00	4.11	4.00	1.36	4.51	4.01	3.40	
% Chg Same Qtr Last Yr.....	3.65	5.12	3.92	3.36	3.66	2.42	3.21	3.79	4.17	4.07	4.03	3.36	4.51	4.01	3.40	
EDUCATION & HEALTH SERVICES.....	397.7	398.6	400.0	401.5	403.0	405.1	407.3	409.3	411.4	413.7	415.7	417.1	394.1	400.7	408.2	
% Chg Prev Qtr SAAR.....	4.13	0.91	1.39	1.50	1.49	2.10	2.19	2.00	2.11	2.20	2.03	1.29	2.51	1.69	1.87	
% Chg Same Qtr Last Yr.....	2.44	1.74	1.75	1.97	1.32	1.62	1.82	1.94	2.10	2.12	2.08	1.91	2.51	1.69	1.87	
LEISURE & HOSPITALITY.....	280.7	284.5	286.6	288.8	291.3	293.9	296.5	299.1	301.4	302.5	303.6	304.4	277.2	287.8	297.7	
% Chg Prev Qtr SAAR.....	5.71	5.58	3.00	3.00	3.53	3.67	3.56	3.54	3.18	1.37	1.52	1.03	3.55	3.84	3.45	
% Chg Same Qtr Last Yr.....	3.45	3.71	3.57	4.31	3.77	3.30	3.44	3.57	3.49	2.91	2.40	1.77	3.55	3.84	3.45	
OTHER SERVICES.....	104.3	105.9	105.9	106.1	105.9	106.5	107.0	107.5	108.1	108.5	109.0	109.4	104.2	105.9	107.3	
% Chg Prev Qtr SAAR.....	-0.51	6.28	-0.30	0.79	-0.59	2.19	2.00	1.94	2.33	1.47	1.64	1.45	2.12	1.67	1.28	
% Chg Same Qtr Last Yr.....	1.76	2.15	1.49	1.53	1.51	0.52	1.09	1.38	2.11	1.93	1.84	1.72	2.12	1.67	1.28	
GOVERNMENT.....	423.2	421.9	421.4	421.1	421.2	421.5	421.8	422.9	423.5	424.0	424.4	425.1	424.2	421.4	422.4	
% Chg Prev Qtr SAAR.....	-0.06	-1.16	-0.51	-0.25	0.07	0.30	0.29	1.03	0.53	0.46	0.39	0.70	-0.80	-0.65	0.24	
% Chg Same Qtr Last Yr.....	-0.81	-0.87	-0.76	-0.50	-0.46	-0.10	0.10	0.42	0.54	0.58	0.60	0.52	-0.80	-0.65	0.24	
FEDERAL, CIVILIAN.....	52.2	50.6	49.9	49.4	49.3	49.2	49.1	49.0	48.9	49.0	48.9	48.9	50.3	49.8	49.1	
% Chg Prev Qtr SAAR.....	23.01	-11.94	-5.52	-3.58	-1.01	-0.50	-0.77	-0.80	-0.80	0.63	-0.46	-0.49	-0.02	-1.04	-1.42	
% Chg Same Qtr Last Yr.....	3.98	1.95	0.04	-0.33	-5.60	-2.67	-1.47	-0.77	-0.72	-0.44	-0.36	-0.28	-0.02	-1.04	-1.42	
STATE & LOCAL.....	371.0	371.4	371.5	371.7	371.9	372.3	372.7	373.9	374.5	375.0	375.4	376.2	373.9	371.6	373.4	
% Chg Prev Qtr SAAR.....	-2.86	0.43	0.19	0.20	0.21	0.41	0.43	1.27	0.71	0.44	0.50	0.85	-0.91	-0.60	0.46	
% Chg Same Qtr Last Yr.....	-1.45	-1.24	-0.87	-0.52	0.26	0.25	0.31	0.58	0.70	0.71	0.73	0.63	-0.91	-0.60	0.46	
STATISTICAL DISCREPANCY (%).....	-0.03	-0.04	-	-	-	-	-	-	-	-	-	-	-0.01	-	-	

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

May 2013

	History		Forecast Data									Annual			
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014
TOTAL DURABLE GOODS.....	196.9	198.7	199.3	200.1	201.0	202.9	204.7	206.5	208.4	209.9	211.2	212.4	194.1	199.8	205.6
% Chg Prev Qtr SAAR.....	2.78	3.66	1.23	1.57	1.75	3.86	3.64	3.66	3.72	2.82	2.43	2.43	5.62	2.94	2.94
% Chg Same Qtr Last Yr.....	5.35	4.67	2.79	2.31	2.05	2.10	2.70	3.23	3.72	3.46	3.16	2.85	5.62	2.94	2.94
WOOD PRODUCTS.....	11.0	11.0	10.9	10.9	10.9	10.9	10.9	11.0	11.0	11.0	11.0	11.1	11.1	10.9	11.0
% Chg Prev Qtr SAAR.....	-5.54	0.12	-2.48	-0.01	-0.19	1.00	1.03	0.94	0.90	0.73	0.70	0.54	2.48	-1.31	0.42
% Chg Same Qtr Last Yr.....	0.99	-0.62	-1.97	-2.00	-0.65	-0.43	0.46	0.69	0.97	0.90	0.82	0.72	2.48	-1.31	0.42
NONMETALLIC MINERAL PRODUCTS.....	12.7	12.8	12.7	12.7	12.8	12.8	12.9	13.0	13.1	13.2	13.3	13.3	12.5	12.7	13.0
% Chg Prev Qtr SAAR.....	5.81	3.03	-1.95	-0.51	1.80	2.76	2.70	3.03	3.00	2.35	2.50	2.74	5.66	2.01	1.91
% Chg Same Qtr Last Yr.....	4.76	3.55	2.43	1.55	0.57	0.51	1.68	2.57	2.87	2.77	2.72	2.65	5.66	2.01	1.91
PRIMARY METALS.....	9.8	10.2	10.2	10.2	10.2	10.3	10.4	10.5	10.6	10.7	10.8	10.9	9.7	10.2	10.4
% Chg Prev Qtr SAAR.....	0.70	14.46	-0.48	0.50	1.39	3.22	3.20	3.91	3.91	3.99	4.00	3.01	5.15	5.20	2.43
% Chg Same Qtr Last Yr.....	5.42	8.17	5.34	3.62	3.79	1.15	2.07	2.93	3.56	3.75	3.95	3.73	5.15	5.20	2.43
FABRICATED METAL PRODUCTS.....	34.0	33.6	33.5	33.4	33.4	33.9	34.3	34.6	35.1	35.3	35.5	35.7	34.4	33.5	34.5
% Chg Prev Qtr SAAR.....	-5.28	-4.28	-1.00	-1.73	0.20	5.98	4.57	4.32	5.00	2.48	2.51	2.50	2.36	-2.62	2.93
% Chg Same Qtr Last Yr.....	0.03	-2.40	-3.26	-3.09	-1.72	0.82	2.21	3.75	4.97	4.09	3.57	3.12	2.36	-2.62	2.93
MACHINERY.....	25.2	25.1	25.1	25.1	25.2	25.4	25.5	25.7	25.9	26.0	26.1	26.2	25.5	25.2	25.6
% Chg Prev Qtr SAAR.....	-5.51	-0.57	-0.22	0.10	1.53	2.21	2.56	2.64	2.60	1.96	1.99	2.02	1.32	-1.20	1.81
% Chg Same Qtr Last Yr.....	0.63	-0.79	-2.62	-1.58	0.21	0.90	1.60	2.23	2.50	2.44	2.30	2.14	1.32	-1.20	1.81
COMPUTERS & ELECTRONIC PRODUCTS.....	5.8	5.8	5.8	5.8	5.7	5.7	5.6	5.6	5.6	5.5	5.4	5.4	5.8	5.8	5.6
% Chg Prev Qtr SAAR.....	8.68	-0.08	-2.79	-3.22	-2.00	-2.94	-2.90	-3.00	-3.06	-3.97	-4.00	-3.54	3.89	-0.51	-2.80
% Chg Same Qtr Last Yr.....	-0.14	0.68	-1.17	0.53	-2.03	-2.74	-2.77	-2.71	-2.98	-3.23	-3.51	-3.64	3.89	-0.51	-2.80
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	17.9	18.3	18.3	18.4	18.5	18.6	18.7	18.8	18.9	19.0	19.1	19.3	17.9	18.4	18.7
% Chg Prev Qtr SAAR.....	1.65	7.13	1.48	1.50	1.52	2.44	2.41	2.44	2.48	2.53	2.55	2.52	1.41	2.54	2.09
% Chg Same Qtr Last Yr.....	0.99	2.45	1.92	2.91	2.88	1.73	1.97	2.20	2.44	2.46	2.50	2.52	1.41	2.54	2.09
TRANSPORTATION EQUIPMENT.....	56.8	58.1	59.1	60.1	60.8	61.8	62.7	63.7	64.7	65.5	66.2	66.8	53.6	59.5	63.2
% Chg Prev Qtr SAAR.....	13.91	9.63	7.00	6.93	4.98	6.45	6.37	6.41	6.30	5.27	4.06	3.97	17.00	11.08	6.24
% Chg Same Qtr Last Yr.....	17.79	16.26	12.26	9.33	7.12	6.34	6.18	6.05	6.38	6.09	5.51	4.90	17.00	11.08	6.24
FURNITURE.....	8.7	8.8	8.7	8.7	8.6	8.6	8.7	8.7	8.7	8.7	8.7	8.7	8.8	8.7	8.7
% Chg Prev Qtr SAAR.....	0.49	2.36	-5.11	1.20	-3.02	0.00	0.36	0.26	0.10	0.55	0.51	0.51	-2.07	-0.47	-0.65
% Chg Same Qtr Last Yr.....	0.80	1.90	-2.21	-0.31	-1.19	-1.76	-0.38	-0.61	0.18	0.32	0.36	0.42	-2.07	-0.47	-0.65
MISCELLANEOUS DURABLE GOODS.....	15.0	15.0	15.0	14.9	14.8	14.9	14.9	15.0	15.0	15.0	15.0	15.0	15.0	14.9	15.0
% Chg Prev Qtr SAAR.....	2.88	1.74	-1.35	-3.21	-1.00	1.73	1.31	0.95	0.74	0.10	-0.57	0.16	-1.75	-0.10	0.16
% Chg Same Qtr Last Yr.....	-1.07	-0.02	0.62	-0.01	-0.97	-0.97	-0.31	0.74	1.18	0.77	0.30	0.11	-1.75	-0.10	0.16

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

May 2013

	Forecast Data										Annual				
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014
TOTAL NONDURABLE GOODS.....	119.2	119.8	118.5	118.3	118.2	118.0	117.9	117.8	117.6	117.5	117.4	117.2	119.4	118.7	117.8
% Chg Prev Qtr SAAR.....	-0.24	1.95	-4.15	-0.75	-0.56	-0.47	-0.33	-0.44	-0.56	-0.34	-0.50	-0.56	-1.08	-0.59	-0.73
% Chg Same Qtr Last Yr.....	-0.64	0.25	-0.89	-0.82	-0.90	-1.49	-0.53	-0.45	-0.45	-0.42	-0.46	-0.49	-1.08	-0.59	-0.73
FOOD.....	33.1	33.1	33.0	32.9	33.0	33.0	33.0	33.1	33.1	33.1	33.1	33.2	33.3	33.0	33.0
% Chg Prev Qtr SAAR.....	-0.27	-0.86	-0.90	-0.43	0.20	0.29	0.43	0.46	0.21	0.46	0.27	0.31	0.45	-0.81	0.15
% Chg Same Qtr Last Yr.....	-0.29	-1.03	-1.11	-0.61	-0.50	-0.21	0.12	0.34	0.35	0.39	0.35	0.31	0.45	-0.81	0.15
BEVERAGE & TOBACCO.....	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.3	5.3
% Chg Prev Qtr SAAR.....	-3.33	4.59	1.22	-1.20	0.80	0.30	-0.62	-0.57	-0.66	0.10	-0.29	-0.06	3.83	1.57	-0.08
% Chg Same Qtr Last Yr.....	1.90	2.66	2.05	0.28	1.33	0.28	-0.18	-0.02	-0.39	-0.44	-0.36	-0.23	3.83	1.57	-0.08
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	10.8	10.9	10.8	10.8	10.7	10.7	10.7	10.6	10.6	10.5	10.5	10.4	10.8	10.8	10.6
% Chg Prev Qtr SAAR.....	4.06	0.66	-3.00	-0.62	-1.80	-0.21	-1.03	-1.45	-1.42	-1.77	-2.42	-2.25	0.63	0.17	-1.12
% Chg Same Qtr Last Yr.....	1.27	0.95	0.69	0.24	-1.20	-1.42	-0.92	-1.13	-1.03	-1.42	-1.77	-1.97	0.63	0.17	-1.12
PAPER.....	14.5	14.4	14.5	14.4	14.4	14.4	14.4	14.4	14.3	14.3	14.3	14.3	14.7	14.4	14.4
% Chg Prev Qtr SAAR.....	-3.59	-1.36	0.27	-0.50	-0.50	-0.51	-0.32	-0.69	-0.58	-0.29	-0.23	-0.47	-3.98	-1.70	-0.45
% Chg Same Qtr Last Yr.....	-2.89	-2.27	-2.65	-1.31	-0.52	-0.31	-0.46	-0.50	-0.52	-0.47	-0.45	-0.39	-3.98	-1.70	-0.45
PRINTING & RELATED SUPPORT.....	9.3	9.1	9.0	9.0	8.9	8.8	8.6	8.6	8.5	8.4	8.3	8.2	9.5	9.0	8.6
% Chg Prev Qtr SAAR.....	-5.88	-9.50	-2.15	-4.00	-4.06	-4.04	-5.42	-3.90	-3.96	-3.97	-3.90	-4.03	-4.61	-5.31	-4.16
% Chg Same Qtr Last Yr.....	-4.39	-5.90	-4.95	-5.42	-4.97	-3.57	-4.38	-4.36	-4.33	-4.31	-3.93	-3.97	-4.61	-5.31	-4.16
CHEMICALS.....	24.3	24.3	24.0	23.9	23.8	23.7	23.6	23.6	23.5	23.4	23.3	23.2	24.3	24.0	23.6
% Chg Prev Qtr SAAR.....	-1.19	0.38	-4.80	-1.52	-1.52	-1.65	-1.05	-1.39	-1.69	-1.11	-1.18	-1.75	-0.91	-1.38	-1.67
% Chg Same Qtr Last Yr.....	-1.08	-0.39	-1.46	-1.80	-1.88	-2.38	-1.44	-1.41	-1.45	-1.31	-1.34	-1.43	-0.91	-1.38	-1.67
PLASTICS & RUBBER.....	20.2	20.2	20.2	20.3	20.3	20.4	20.5	20.6	20.6	20.7	20.8	20.8	19.9	20.3	20.5
% Chg Prev Qtr SAAR.....	4.05	0.55	0.99	0.98	1.17	1.00	1.90	1.40	1.41	1.40	1.17	1.41	-2.57	1.59	1.27
% Chg Same Qtr Last Yr.....	0.53	2.48	1.33	1.63	0.92	1.04	1.26	1.37	1.43	1.53	1.34	1.35	-2.57	1.59	1.27
MISCELLANEOUS NONDURABLE GOODS..	1.8	2.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	2.0	1.8
% Chg Prev Qtr SAAR.....	8.64	329.45	-78.41	-0.31	-0.16	-0.49	0.34	0.35	-0.17	-0.44	-0.09	0.30	6.51	13.57	-10.54
% Chg Same Qtr Last Yr.....	6.33	53.48	4.35	0.11	-1.99	-32.00	-0.16	0.01	0.01	0.02	-0.09	-0.10	6.51	13.57	-10.54

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 (2005 dollars)

May 2013

	History												Forecast Data			Annual		
	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014		
TOTAL NONFARM.....	38228	37860	38737	38465	38648	38349	39217	38783	38977	38683	39569	39140	39332	38250	38550	38915		
% Chg Same Qtr Last Yr.....	0.62	1.56	0.40	0.36	1.10	1.29	1.24	0.82	0.85	0.87	0.90	0.92	0.91	0.64	0.78	0.95		
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	40034	40782	43540	42783	41827	42620	44589	43152	42197	42996	44976	43525	42545	41980	42692	43233		
% Chg Same Qtr Last Yr.....	-2.69	-0.65	-4.80	3.41	4.48	4.51	2.41	0.86	0.88	0.88	0.87	0.86	0.83	-1.26	1.70	1.27		
MANUFACTURING.....	46533	46495	46885	46833	46811	47024	47477	47277	47261	47472	47921	47720	47685	47371	46888	47372		
% Chg Same Qtr Last Yr.....	0.01	2.57	0.19	-5.69	0.60	1.14	1.26	0.95	0.96	0.95	0.94	0.94	0.90	1.90	-1.02	1.03		
DURABLE GOODS.....	46505	46175	46399	46351	46293	46544	46911	46750	46701	46950	47315	47153	47084	47387	46397	46828		
% Chg Same Qtr Last Yr.....	2.42	2.41	1.15	-9.12	-0.46	0.80	1.10	0.86	0.88	0.87	0.86	0.86	0.82	4.08	-2.09	0.93		
NONDURABLE GOODS.....	46578	47023	47693	47643	47688	47837	48453	48191	48246	48393	49006	48738	48775	47341	47715	48321		
% Chg Same Qtr Last Yr.....	-3.46	2.87	-1.20	0.33	2.38	1.73	1.59	1.15	1.17	1.16	1.14	1.14	1.10	-1.24	0.79	1.27		
TRADE, TRANSPORTATION, UTILITIES.....	35469	34936	36056	35889	35931	35498	36574	36236	36285	35842	36924	36599	36647	35538	35843	36234		
% Chg Same Qtr Last Yr.....	-0.12	1.22	1.06	-0.50	1.30	1.61	1.44	0.97	0.98	0.97	0.96	1.00	1.00	0.23	0.86	1.09		
WHOLESALE TRADE.....	52570	53018	54575	54272	54478	54655	55438	54904	55123	55298	56081	55535	55734	53347	54495	55191		
% Chg Same Qtr Last Yr.....	0.62	1.39	1.53	0.41	3.63	3.09	1.58	1.16	1.18	1.18	1.16	1.15	1.11	1.23	2.15	1.28		
RETAIL TRADE.....	24702	24131	25057	24874	24906	24429	25333	25041	25079	24599	25507	25211	25241	24735	24816	25013		
% Chg Same Qtr Last Yr.....	-1.66	-0.35	1.35	-2.01	0.83	1.23	1.10	0.67	0.70	0.70	0.68	0.68	0.65	-0.26	0.33	0.79		
TRANSPORTATION & UTILITIES.....	44536	43793	45029	44987	44833	44317	45510	45262	45119	44600	45795	45545	45385	44290	44791	45123		
% Chg Same Qtr Last Yr.....	0.21	2.72	1.26	1.41	0.67	1.20	1.07	0.61	0.64	0.64	0.63	0.62	0.59	-0.95	1.13	0.74		
INFORMATION.....	51402	51843	51774	52205	52671	52622	52491	52761	53242	53190	53049	53318	53783	51183	52318	52921		
% Chg Same Qtr Last Yr.....	3.70	4.76	4.23	0.76	2.47	1.50	1.38	1.06	1.08	1.08	1.06	1.06	1.02	3.47	2.22	1.15		
FINANCIAL ACTIVITIES.....	52575	54084	54900	54523	54673	54916	55762	55267	55428	55669	56515	56008	56146	55105	54753	55532		
% Chg Same Qtr Last Yr.....	-2.96	-2.81	-4.06	-3.56	3.99	1.54	1.57	1.36	1.38	1.37	1.35	1.34	1.30	-0.42	-0.64	1.42		
PROFESSIONAL & BUSINESS SERVICES...	44413	43570	45553	45195	45456	44406	46255	45749	46021	44955	46819	46302	46558	43735	45153	45745		
% Chg Same Qtr Last Yr.....	5.92	4.12	3.32	5.43	2.35	1.92	1.54	1.23	1.24	1.24	1.22	1.21	1.17	3.05	3.24	1.31		
EDUCATION & HEALTH SERVICES.....	39470	39007	39450	39731	39813	39506	39916	40049	40140	39831	40239	40372	40448	39149	39625	39984		
% Chg Same Qtr Last Yr.....	-0.67	2.21	-0.16	2.91	0.87	1.28	1.18	0.80	0.82	0.82	0.81	0.80	0.77	-0.50	1.22	0.91		
LEISURE & HOSPITALITY.....	17986	18387	19112	17942	17939	18670	19340	18079	18081	18817	19490	18219	18214	18423	18416	18579		
% Chg Same Qtr Last Yr.....	-1.29	-2.46	-0.92	-0.49	-0.26	1.54	1.19	0.77	0.79	0.79	0.78	0.77	0.74	-0.85	-0.04	0.89		
OTHER SERVICES.....	33979	34207	34789	34248	34340	34442	34962	34220	34323	34427	34945	34205	34297	34454	34455	34483		
% Chg Same Qtr Last Yr.....	-1.62	-1.76	1.23	-2.89	1.06	0.69	0.50	-0.08	-0.05	-0.04	-0.05	-0.04	-0.07	-1.33	0.00	0.08		
GOVERNMENT.....	37844	35974	35942	36538	37585	35951	36318	36759	37834	36187	36559	37003	38077	36177	36504	36775		
% Chg Same Qtr Last Yr.....	2.37	3.09	1.23	3.25	-0.69	-0.06	1.05	0.61	0.66	0.66	0.66	0.66	0.64	0.86	0.90	0.74		
FEDERAL, CIVILIAN.....	61580	61530	60540	58526	58615	62341	61282	59033	59135	62893	61816	59545	59625	61707	60005	60586		
% Chg Same Qtr Last Yr.....	-0.55	0.05	-2.26	-5.26	-4.81	1.32	1.23	0.87	0.89	0.89	0.87	0.87	0.83	-0.77	-2.76	0.97		
STATE & LOCAL.....	34562	32648	32745	33556	34670	32698	33164	33793	34924	32937	33402	34035	35161	32769	33417	33704		
% Chg Same Qtr Last Yr.....	3.12	3.99	2.24	5.38	0.31	0.15	1.28	0.71	0.73	0.73	0.72	0.72	0.68	1.32	1.98	0.86		

Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2005 dollars)

May 2013

	History		Forecast Data										Annual			
	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014
TOTAL NONFARM.....	38181	38204	38296	38528	38606	38697	38766	38847	38938	39033	39110	39206	39294	38238	38532	38896
% Chg Prev Qtr SAAR.....	-2.15	0.25	0.96	2.44	0.81	0.95	0.72	0.84	0.94	0.98	0.80	0.98	0.90	0.63	0.77	0.95
% Chg Same Qtr Last Yr.....	0.65	1.57	0.31	0.36	1.11	1.29	1.23	0.83	0.86	0.87	0.89	0.92	0.91	0.63	0.77	0.95
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	41052	41143	42060	42796	42891	42997	43074	43165	43270	43376	43448	43538	43627	41868	42686	43221
% Chg Prev Qtr SAAR.....	-3.17	0.89	9.21	7.19	0.89	1.00	0.72	0.85	0.97	0.99	0.66	0.83	0.82	-1.41	1.95	1.25
% Chg Same Qtr Last Yr.....	-2.53	-1.05	-4.17	3.41	4.48	4.51	2.41	0.86	0.88	0.88	0.87	0.86	0.83	-1.41	1.95	1.25
MANUFACTURING.....	46699	46572	46610	46863	46977	47104	47197	47306	47428	47553	47640	47747	47853	47370	46888	47371
% Chg Prev Qtr SAAR.....	-22.03	-1.09	0.33	2.19	0.98	1.09	0.79	0.93	1.04	1.05	0.73	0.90	0.89	1.91	-1.02	1.03
% Chg Same Qtr Last Yr.....	0.02	2.54	0.20	-5.70	0.60	1.14	1.26	0.94	0.96	0.95	0.94	0.93	0.90	1.91	-1.02	1.03
DURABLE GOODS.....	46685	46210	46159	46369	46471	46585	46668	46767	46879	46994	47071	47168	47264	47389	46396	46827
% Chg Prev Qtr SAAR.....	-29.94	-4.01	-0.44	1.83	0.88	0.99	0.71	0.85	0.97	0.98	0.66	0.83	0.82	4.08	-2.09	0.93
% Chg Same Qtr Last Yr.....	2.44	2.38	1.16	-9.13	-0.46	0.81	1.10	0.86	0.88	0.88	0.86	0.86	0.82	4.08	-2.09	0.93
NONDURABLE GOODS.....	46721	47169	47358	47693	47833	47986	48105	48241	48391	48543	48656	48789	48921	47336	47717	48320
% Chg Prev Qtr SAAR.....	-6.68	3.89	1.61	2.86	1.18	1.28	1.00	1.13	1.25	1.26	0.93	1.10	1.09	-1.24	0.81	1.26
% Chg Same Qtr Last Yr.....	-3.48	2.85	-1.17	0.33	2.38	1.73	1.58	1.15	1.17	1.16	1.14	1.14	1.09	-1.24	0.81	1.26
TRADE, TRANSPORTATION, UTILITIES....	35434	35428	35559	35808	35895	35997	36070	36153	36249	36347	36415	36516	36611	35520	35815	36205
% Chg Prev Qtr SAAR.....	-6.01	-0.08	1.49	2.83	0.98	1.14	0.81	0.93	1.06	1.08	0.76	1.11	1.05	0.21	0.83	1.09
% Chg Same Qtr Last Yr.....	-0.01	1.18	0.94	-0.50	1.30	1.61	1.44	0.97	0.98	0.97	0.96	1.00	1.00	0.21	0.83	1.09
WHOLESALE TRADE.....	52657	53105	54029	54407	54568	54745	54883	55040	55214	55389	55520	55674	55826	53331	54437	55132
% Chg Prev Qtr SAAR.....	-10.79	3.45	7.14	2.83	1.19	1.30	1.02	1.15	1.27	1.28	0.95	1.11	1.10	1.24	2.07	1.28
% Chg Same Qtr Last Yr.....	0.62	1.35	1.22	0.41	3.63	3.09	1.58	1.16	1.18	1.18	1.16	1.15	1.11	1.24	2.07	1.28
RETAIL TRADE.....	24633	24584	24648	24794	24837	24887	24919	24961	25010	25060	25090	25131	25171	24711	24792	24988
% Chg Prev Qtr SAAR.....	-10.17	-0.80	1.05	2.39	0.69	0.80	0.53	0.67	0.79	0.80	0.48	0.65	0.65	-0.31	0.33	0.79
% Chg Same Qtr Last Yr.....	-1.52	-0.47	1.33	-2.01	0.83	1.23	1.10	0.67	0.70	0.70	0.68	0.68	0.65	-0.31	0.33	0.79
TRANSPORTATION & UTILITIES.....	44568	44416	44525	44794	44865	44948	45001	45069	45151	45235	45283	45350	45417	44300	44783	45114
% Chg Prev Qtr SAAR.....	3.62	-1.35	0.98	2.44	0.63	0.74	0.47	0.61	0.73	0.75	0.42	0.60	0.59	-0.94	1.09	0.74
% Chg Same Qtr Last Yr.....	0.33	2.86	1.09	1.41	0.67	1.20	1.07	0.61	0.64	0.64	0.63	0.62	0.59	-0.94	1.09	0.74
INFORMATION.....	51242	51884	52063	52364	52507	52663	52784	52922	53076	53232	53345	53481	53615	51164	52399	53003
% Chg Prev Qtr SAAR.....	-5.48	5.10	1.39	2.33	1.09	1.20	0.92	1.05	1.17	1.18	0.85	1.02	1.01	3.51	2.42	1.15
% Chg Same Qtr Last Yr.....	3.61	4.84	5.05	0.76	2.47	1.50	1.38	1.06	1.08	1.08	1.06	1.06	1.02	3.51	2.42	1.15
FINANCIAL ACTIVITIES.....	52779	54255	54402	54695	54885	55090	55256	55441	55642	55845	56003	56184	56363	55129	54768	55546
% Chg Prev Qtr SAAR.....	-24.99	11.67	1.08	2.17	1.40	1.50	1.21	1.35	1.46	1.47	1.13	1.30	1.28	-0.36	-0.65	1.42
% Chg Same Qtr Last Yr.....	-2.84	-2.50	-4.17	-3.56	3.99	1.54	1.57	1.36	1.38	1.37	1.35	1.34	1.30	-0.36	-0.65	1.42

(CONTINUED ON NEXT PAGE)

Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2005 dollars)

May 2013

	Forecast Data												Annual			
	History		Forecast Data										2012	2013	2014	
	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3			
PROFESSIONAL & BUSINESS SERVICES.....	44168	44505	44789	45065	45206	45359	45480	45617	45768	45920	46034	46169	46302	43714	45105	45696
% Chg Prev Qtr SAAR.....	14.00	3.09	2.58	2.48	1.26	1.36	1.08	1.21	1.33	1.33	1.00	1.17	1.16	3.06	3.18	1.31
% Chg Same Qtr Last Yr.....	5.89	4.36	3.11	5.43	2.35	1.92	1.54	1.23	1.24	1.24	1.22	1.21	1.17	3.06	3.18	1.31
EDUCATION & HEALTH SERVICES.....	39386	39318	39420	39647	39728	39821	39886	39965	40055	40148	40208	40286	40363	39149	39654	40013
% Chg Prev Qtr SAAR.....	9.25	-0.69	1.04	2.32	0.82	0.93	0.65	0.79	0.91	0.93	0.60	0.77	0.77	-0.45	1.29	0.91
% Chg Same Qtr Last Yr.....	-0.57	2.39	0.13	2.91	0.87	1.28	1.18	0.80	0.82	0.82	0.81	0.80	0.77	-0.45	1.29	0.91
LEISURE & HOSPITALITY.....	18486	18199	18290	18402	18438	18480	18508	18543	18584	18625	18652	18686	18720	18410	18402	18565
% Chg Prev Qtr SAAR.....	-0.12	-6.07	2.01	2.47	0.79	0.90	0.62	0.76	0.88	0.89	0.57	0.74	0.73	-0.81	-0.04	0.88
% Chg Same Qtr Last Yr.....	-1.17	-2.30	-0.94	-0.49	-0.26	1.54	1.19	0.77	0.79	0.79	0.78	0.77	0.74	-0.81	-0.04	0.88
OTHER SERVICES.....	34120	34251	34296	34488	34482	34486	34467	34461	34465	34471	34450	34445	34440	34485	34438	34466
% Chg Prev Qtr SAAR.....	-14.79	1.54	0.53	2.26	-0.07	0.05	-0.22	-0.08	0.05	0.07	-0.24	-0.06	-0.06	-1.24	-0.14	0.08
% Chg Same Qtr Last Yr.....	-1.72	-1.32	0.70	-2.89	1.06	0.69	0.50	-0.08	-0.05	-0.04	-0.05	-0.04	-0.07	-1.24	-0.14	0.08
GOVERNMENT.....	36724	36566	36212	36429	36472	36543	36591	36650	36714	36783	36834	36893	36949	36130	36414	36684
% Chg Prev Qtr SAAR.....	17.39	-1.71	-3.82	2.42	0.48	0.78	0.53	0.64	0.70	0.76	0.56	0.65	0.61	0.74	0.79	0.74
% Chg Same Qtr Last Yr.....	2.18	2.66	0.73	3.25	-0.69	-0.06	1.05	0.61	0.66	0.66	0.66	0.66	0.64	0.74	0.79	0.74
FEDERAL, CIVILIAN.....	61994	58387	58544	58879	59009	59156	59262	59389	59533	59680	59779	59903	60026	61274	58897	59466
% Chg Prev Qtr SAAR.....	-0.99	-21.32	1.08	2.30	0.89	1.00	0.72	0.86	0.98	0.99	0.66	0.84	0.83	-1.94	-3.88	0.97
% Chg Same Qtr Last Yr.....	1.44	-5.81	-6.43	-5.26	-4.81	1.32	1.23	0.87	0.89	0.89	0.87	0.87	0.83	-1.94	-3.88	0.97
STATE & LOCAL.....	33371	33495	33171	33416	33477	33547	33594	33653	33722	33792	33835	33893	33951	32753	33403	33690
% Chg Prev Qtr SAAR.....	22.69	1.49	-3.82	2.99	0.73	0.84	0.56	0.70	0.82	0.84	0.51	0.69	0.68	1.35	1.98	0.86
% Chg Same Qtr Last Yr.....	2.63	4.34	2.26	5.39	0.32	0.15	1.28	0.71	0.73	0.73	0.72	0.72	0.68	1.35	1.98	0.86

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

May 2013

	History												Forecast Data			Annual						
	2012:3		2012:4		2013:1		2013:2		2013:3		2013:4		2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014
	% Chg Same Qtr Last Yr.		% Chg Same Qtr Last Yr.		% Chg Same Qtr Last Yr.		% Chg Same Qtr Last Yr.		% Chg Same Qtr Last Yr.		% Chg Same Qtr Last Yr.											
TOTAL NONFARM.....	44327	44074	45196	44843	45231	45041	46255	45919	46311	46120	47376	47039	47447	44288	45078	46151						
% Chg Same Qtr Last Yr.....	2.08	3.17	1.60	1.30	2.04	2.19	2.34	2.40	2.39	2.40	2.42	2.44	2.45	2.42	1.78	2.38						
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	46421	47475	50800	49877	48951	50056	52591	51092	50137	51262	53850	52308	51323	48602	49921	51271						
% Chg Same Qtr Last Yr.....	-1.27	0.92	-3.66	4.38	5.45	5.44	3.53	2.44	2.42	2.41	2.39	2.38	2.37	0.49	2.71	2.70						
MANUFACTURING.....	53956	54126	54704	54598	54784	55229	55998	55976	56154	56598	57376	57350	57523	54848	54829	56182						
% Chg Same Qtr Last Yr.....	1.47	4.19	1.38	-4.81	1.53	2.04	2.37	2.52	2.50	2.48	2.46	2.45	2.44	3.70	-0.04	2.47						
DURABLE GOODS.....	53924	53753	54137	54035	54177	54666	55329	55353	55488	55977	56650	56669	56798	54867	54254	55537						
% Chg Same Qtr Last Yr.....	3.91	4.04	2.36	-8.26	0.47	1.70	2.20	2.44	2.42	2.40	2.39	2.38	2.36	5.91	-1.12	2.36						
NONDURABLE GOODS.....	54008	54741	55646	55543	55810	56185	57149	57058	57324	57697	58675	58573	58838	54814	55796	57307						
% Chg Same Qtr Last Yr.....	-2.06	4.50	-0.02	1.27	3.34	2.64	2.70	2.73	2.71	2.69	2.67	2.66	2.64	0.51	1.79	2.71						
TRADE, TRANSPORTATION, UTILITIES.....	41127	40670	42068	41840	42051	41692	43138	42903	43112	42733	44208	43984	44208	41148	41912	42972						
% Chg Same Qtr Last Yr.....	1.33	2.82	2.26	0.44	2.24	2.51	2.54	2.54	2.52	2.50	2.48	2.52	2.54	2.00	1.86	2.53						
WHOLESALE TRADE.....	60956	61719	63675	63270	63757	64192	65387	65006	65495	65930	67145	66743	67233	61769	63724	65455						
% Chg Same Qtr Last Yr.....	2.08	3.00	2.74	1.36	4.60	4.01	2.69	2.74	2.73	2.71	2.69	2.67	2.65	3.02	3.16	2.72						
RETAIL TRADE.....	28642	28091	29236	28998	29148	28691	29880	29649	29799	29328	30539	30299	30449	28639	29018	29664						
% Chg Same Qtr Last Yr.....	-0.23	1.23	2.56	-1.09	1.77	2.14	2.20	2.24	2.23	2.22	2.21	2.19	2.18	1.49	1.32	2.22						
TRANSPORTATION & UTILITIES.....	51640	50980	52537	52445	52469	52051	53677	53591	53609	53175	54830	54736	54748	51282	52376	53513						
% Chg Same Qtr Last Yr.....	1.66	4.35	2.47	2.36	1.61	2.10	2.17	2.18	2.17	2.16	2.15	2.14	2.13	0.80	2.13	2.17						
INFORMATION.....	59602	60352	60408	60861	61642	61805	61911	62469	63260	63417	63515	64078	64879	59267	61179	62764						
% Chg Same Qtr Last Yr.....	5.20	6.42	5.47	1.71	3.42	2.41	2.49	2.64	2.63	2.61	2.59	2.57	2.56	5.29	3.23	2.59						
FINANCIAL ACTIVITIES.....	60962	62961	64054	63563	63985	64499	65769	65437	65857	66372	67666	67310	67730	63800	64025	65859						
% Chg Same Qtr Last Yr.....	-1.55	-1.27	-2.92	-2.65	4.96	2.44	2.68	2.95	2.93	2.90	2.88	2.86	2.84	1.33	0.35	2.86						
PROFESSIONAL & BUSINESS SERVICES...	51497	50721	53149	52688	53198	52155	54557	54167	54681	53598	56056	55646	56163	50641	52798	54251						
% Chg Same Qtr Last Yr.....	7.46	5.78	4.56	6.42	3.30	2.83	2.65	2.81	2.79	2.77	2.75	2.73	2.71	4.87	4.26	2.75						
EDUCATION & HEALTH SERVICES.....	45766	45409	46028	46319	46594	46400	47079	47419	47694	47489	48178	48519	48794	45331	46335	47420						
% Chg Same Qtr Last Yr.....	0.78	3.83	1.03	3.88	1.81	2.18	2.28	2.37	2.36	2.35	2.33	2.32	2.31	1.26	2.22	2.34						
LEISURE & HOSPITALITY.....	20855	21405	22299	20917	20995	21928	22810	21406	21483	22435	23335	21896	21972	21331	21534	22034						
% Chg Same Qtr Last Yr.....	0.14	-0.91	0.26	0.45	0.67	2.44	2.30	2.34	2.33	2.31	2.30	2.29	2.27	0.90	0.95	2.32						
OTHER SERVICES.....	39399	39821	40590	39926	40189	40452	41237	40516	40781	41046	41840	41107	41373	39894	40289	40895						
% Chg Same Qtr Last Yr.....	-0.19	-0.20	2.44	-1.97	2.00	1.58	1.59	1.48	1.47	1.47	1.46	1.46	1.45	0.41	0.99	1.50						
GOVERNMENT.....	43881	41878	41935	42595	43986	42224	42836	43523	44953	43145	43773	44471	45932	41891	42685	43614						
% Chg Same Qtr Last Yr.....	3.85	4.73	2.44	4.22	0.24	0.83	2.15	2.18	2.20	2.18	2.19	2.18	2.18	2.64	1.90	2.18						
FEDERAL, CIVILIAN.....	71403	71629	70635	68230	68598	73219	72280	69895	70263	74985	74012	71561	71927	71450	70170	71856						
% Chg Same Qtr Last Yr.....	0.89	1.64	-1.10	-4.37	-3.93	2.22	2.33	2.44	2.43	2.41	2.40	2.38	2.37	0.98	-1.79	2.40						
STATE & LOCAL.....	40075	38006	38205	39120	40575	38404	39116	40011	41495	39269	39992	40903	42415	37946	39076	39973						
% Chg Same Qtr Last Yr.....	4.61	5.64	3.46	6.37	1.25	1.05	2.38	2.28	2.27	2.25	2.24	2.23	2.22	3.11	2.98	2.30						

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

May 2013

	Forecast Data												Annual			
	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014
TOTAL NONFARM.....	44272	44475	44682	44916	45181	45449	45723	45995	46265	46538	46827	47117	47401	44275	45057	46130
% Chg Prev Qtr SAAR.....	-0.59	1.85	1.88	2.11	2.39	2.39	2.43	2.40	2.37	2.38	2.51	2.51	2.43	2.40	1.77	2.38
% Chg Same Qtr Last Yr.....	2.11	3.18	1.51	1.30	2.05	2.19	2.33	2.40	2.40	2.39	2.41	2.44	2.46	2.40	1.77	2.38
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	47601	47896	49073	49892	50196	50500	50804	51108	51412	51716	52020	52324	52628	48475	49915	51260
% Chg Prev Qtr SAAR.....	-1.63	2.50	10.20	6.84	2.46	2.44	2.43	2.42	2.40	2.39	2.37	2.36	2.34	0.33	2.97	2.69
% Chg Same Qtr Last Yr.....	-1.12	0.52	-3.03	4.38	5.45	5.44	3.53	2.44	2.42	2.41	2.39	2.38	2.37	0.33	2.97	2.69
MANUFACTURING.....	54148	54215	54382	54633	54978	55323	55667	56010	56353	56695	57039	57382	57726	54848	54829	56181
% Chg Prev Qtr SAAR.....	-20.79	0.49	1.24	1.86	2.55	2.54	2.50	2.49	2.47	2.45	2.45	2.43	2.42	3.70	-0.03	2.47
% Chg Same Qtr Last Yr.....	1.47	4.16	1.40	-4.82	1.53	2.04	2.36	2.52	2.50	2.48	2.47	2.45	2.44	3.70	-0.03	2.47
DURABLE GOODS.....	54133	53794	53856	54057	54386	54714	55043	55372	55700	56029	56358	56686	57015	54869	54253	55536
% Chg Prev Qtr SAAR.....	-28.83	-2.48	0.47	1.50	2.45	2.44	2.42	2.41	2.40	2.38	2.37	2.35	2.34	5.92	-1.12	2.36
% Chg Same Qtr Last Yr.....	3.93	4.01	2.36	-8.28	0.47	1.71	2.20	2.43	2.42	2.40	2.39	2.37	2.36	5.92	-1.12	2.36
NONDURABLE GOODS.....	54174	54910	55254	55601	55980	56359	56738	57118	57497	57876	58255	58635	59014	54809	55799	57307
% Chg Prev Qtr SAAR.....	-5.20	5.55	2.53	2.53	2.76	2.74	2.72	2.70	2.68	2.66	2.65	2.63	2.61	0.51	1.81	2.70
% Chg Same Qtr Last Yr.....	-2.08	4.48	0.01	1.27	3.33	2.64	2.69	2.73	2.71	2.69	2.67	2.66	2.64	0.51	1.81	2.70
TRADE, TRANSPORTATION, UTILITIES.....	41087	41242	41489	41745	42009	42279	42544	42806	43070	43335	43600	43885	44164	41128	41880	42938
% Chg Prev Qtr SAAR.....	-4.51	1.52	2.41	2.49	2.56	2.59	2.53	2.49	2.49	2.48	2.47	2.64	2.58	1.98	1.83	2.53
% Chg Same Qtr Last Yr.....	1.44	2.78	2.14	0.44	2.24	2.51	2.54	2.54	2.52	2.50	2.48	2.52	2.54	1.98	1.83	2.53
WHOLESALE TRADE.....	61056	61821	63038	63427	63863	64298	64733	65168	65603	66038	66473	66909	67344	61750	63656	65386
% Chg Prev Qtr SAAR.....	-9.38	5.10	8.11	2.49	2.77	2.75	2.73	2.72	2.70	2.68	2.66	2.64	2.63	3.03	3.09	2.72
% Chg Same Qtr Last Yr.....	2.08	2.96	2.42	1.36	4.60	4.01	2.69	2.74	2.73	2.71	2.69	2.67	2.65	3.03	3.09	2.72
RETAIL TRADE.....	28563	28618	28758	28905	29067	29229	29392	29554	29716	29878	30040	30202	30365	28613	28990	29635
% Chg Prev Qtr SAAR.....	-8.75	0.78	1.97	2.06	2.26	2.25	2.24	2.23	2.21	2.20	2.19	2.18	2.17	1.44	1.32	2.22
% Chg Same Qtr Last Yr.....	-0.09	1.11	2.54	-1.09	1.77	2.14	2.20	2.24	2.23	2.22	2.21	2.19	2.18	1.44	1.32	2.22
TRANSPORTATION & UTILITIES.....	51677	51706	51949	52221	52506	52791	53076	53362	53647	53932	54217	54502	54787	51296	52367	53504
% Chg Prev Qtr SAAR.....	5.26	0.22	1.90	2.11	2.20	2.19	2.18	2.17	2.15	2.14	2.13	2.12	2.11	0.81	2.09	2.17
% Chg Same Qtr Last Yr.....	1.78	4.49	2.30	2.36	1.61	2.10	2.17	2.18	2.17	2.16	2.15	2.14	2.13	0.81	2.09	2.17
INFORMATION.....	59416	60399	60745	61046	61450	61853	62256	62660	63063	63467	63870	64273	64677	59245	61274	62861
% Chg Prev Qtr SAAR.....	-3.98	6.78	2.31	2.00	2.67	2.65	2.63	2.62	2.60	2.58	2.57	2.55	2.53	5.33	3.42	2.59
% Chg Same Qtr Last Yr.....	5.12	6.50	6.31	1.71	3.42	2.41	2.49	2.64	2.63	2.61	2.59	2.57	2.56	5.33	3.42	2.59
FINANCIAL ACTIVITIES.....	61198	63160	63473	63763	64233	64703	65173	65643	66113	66582	67052	67522	67992	63828	64043	65878
% Chg Prev Qtr SAAR.....	-23.79	13.45	2.00	1.84	2.98	2.96	2.94	2.92	2.89	2.87	2.85	2.83	2.81	1.39	0.34	2.86
% Chg Same Qtr Last Yr.....	-1.43	-0.95	-3.03	-2.65	4.96	2.44	2.68	2.95	2.93	2.90	2.88	2.86	2.84	1.39	0.34	2.86

(CONTINUED ON NEXT PAGE)

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

May 2013

	History												Forecast Data			Annual		
	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014		
PROFESSIONAL & BUSINESS SERVICES...	51214	51809	52258	52537	52905	53274	53643	54011	54380	54748	55117	55486	55854	50619	52744	54195		
% Chg Prev Qtr SAAR.....	15.81	4.73	3.51	2.15	2.84	2.82	2.80	2.78	2.76	2.74	2.72	2.70	2.68	4.88	4.20	2.75		
% Chg Same Qtr Last Yr.....	7.43	6.02	4.34	6.42	3.30	2.83	2.65	2.81	2.79	2.77	2.75	2.73	2.71	4.88	4.20	2.75		
EDUCATION & HEALTH SERVICES.....	45669	45771	45993	46220	46495	46769	47044	47318	47593	47867	48141	48416	48690	45331	46369	47455		
% Chg Prev Qtr SAAR.....	10.98	0.89	1.96	1.99	2.40	2.38	2.37	2.35	2.34	2.33	2.31	2.30	2.29	1.31	2.29	2.34		
% Chg Same Qtr Last Yr.....	0.87	4.01	1.33	3.88	1.81	2.18	2.28	2.37	2.36	2.35	2.33	2.32	2.31	1.31	2.29	2.34		
LEISURE & HOSPITALITY.....	21435	21186	21340	21453	21579	21704	21830	21955	22081	22206	22332	22457	22583	21317	21519	22018		
% Chg Prev Qtr SAAR.....	1.47	-4.57	2.93	2.14	2.36	2.35	2.33	2.32	2.31	2.29	2.28	2.27	2.25	0.93	0.95	2.32		
% Chg Same Qtr Last Yr.....	0.27	-0.75	0.24	0.45	0.67	2.44	2.30	2.34	2.33	2.31	2.30	2.29	2.27	0.93	0.95	2.32		
OTHER SERVICES.....	39563	39872	40015	40207	40355	40504	40653	40801	40950	41099	41247	41396	41545	39930	40270	40876		
% Chg Prev Qtr SAAR.....	-13.44	3.16	1.44	1.93	1.49	1.48	1.48	1.47	1.47	1.46	1.46	1.45	1.44	0.50	0.85	1.50		
% Chg Same Qtr Last Yr.....	-0.30	0.25	1.90	-1.97	2.00	1.58	1.59	1.48	1.47	1.47	1.46	1.46	1.45	0.50	0.85	1.50		
GOVERNMENT.....	42582	42567	42250	42468	42684	42919	43157	43393	43622	43855	44101	44338	44572	41836	42580	43507		
% Chg Prev Qtr SAAR.....	19.25	-0.14	-2.95	2.08	2.04	2.23	2.24	2.20	2.13	2.15	2.27	2.17	2.13	2.52	1.78	2.18		
% Chg Same Qtr Last Yr.....	3.66	4.29	1.93	4.22	0.24	0.83	2.15	2.18	2.20	2.18	2.19	2.18	2.18	2.52	1.78	2.18		
FEDERAL, CIVILIAN.....	71883	67969	68307	68641	69060	69478	69897	70316	70735	71154	71573	71992	72411	70942	68871	70526		
% Chg Prev Qtr SAAR.....	0.58	-20.06	2.00	1.97	2.46	2.45	2.43	2.42	2.40	2.39	2.38	2.36	2.35	-0.21	-2.92	2.40		
% Chg Same Qtr Last Yr.....	2.91	-4.32	-5.31	-4.37	-3.93	2.22	2.33	2.44	2.43	2.41	2.40	2.38	2.37	-0.21	-2.92	2.40		
STATE & LOCAL.....	38695	38993	38702	38957	39179	39401	39623	39845	40067	40289	40511	40733	40955	37928	39059	39956		
% Chg Prev Qtr SAAR.....	24.63	3.11	-2.95	2.66	2.30	2.29	2.27	2.26	2.25	2.24	2.22	2.21	2.20	3.14	2.98	2.29		
% Chg Same Qtr Last Yr.....	4.12	5.99	3.48	6.37	1.25	1.05	2.38	2.28	2.27	2.25	2.24	2.23	2.22	3.14	2.98	2.29		

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

May 2013

	History		Forecast Data										Annual		
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014
CIVILIAN LABOR FORCE (THOUS).....	3131	3100	3134	3152	3157	3129	3175	3194	3202	3170	3216	3230	3114	3136	3175
% Chg Same Qtr Last Yr.....	0.44	0.49	0.55	0.95	0.83	0.93	1.31	1.32	1.43	1.32	1.28	1.15	-0.11	0.71	1.25
EMPLOYED PERSONS (THOUS).....	2897	2844	2890	2903	2918	2872	2936	2955	2975	2926	2989	3004	2864	2889	2934
% Chg Same Qtr Last Yr.....	1.38	0.73	0.84	1.16	0.72	0.99	1.60	1.79	1.93	1.88	1.80	1.65	1.26	0.86	1.58
UNEMPLOYED PERSONS (THOUS).....	233	257	244	249	238	257	239	238	227	244	226	226	249	247	240
% Chg Same Qtr Last Yr.....	-9.94	-2.05	-2.67	-1.39	2.29	0.23	-2.11	-4.13	-4.64	-4.97	-5.20	-5.15	-13.50	-1.02	-2.62
PARTICIPATION RATE (PERCENT).....	61.1	60.4	60.9	61.1	61.0	60.3	61.1	61.3	61.3	60.5	61.3	61.4	61.0	60.8	61.0
% Chg Same Qtr Last Yr.....	-0.53	-0.48	-0.41	-0.02	-0.13	-0.04	0.33	0.34	0.45	0.32	0.28	0.14	-1.09	-0.26	0.27
UNEMPLOYMENT RATE (PERCENT).....	7.4	8.3	7.8	7.9	7.6	8.2	7.5	7.5	7.1	7.7	7.0	7.0	8.0	7.9	7.6

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

May 2013

	History		Forecast Data										Annual		
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014
CIVILIAN LABOR FORCE (THOUS).....	3121	3130	3129	3139	3147	3159	3170	3181	3192	3201	3210	3217	3113	3136	3175
% Chg Prev Qtr SAAR.....	1.54	1.07	-0.12	1.32	1.09	1.45	1.37	1.40	1.45	1.18	1.06	0.90	-0.09	0.73	1.24
% Chg Same Qtr Last Yr.....	0.29	0.59	0.55	0.95	0.84	0.93	1.31	1.32	1.42	1.35	1.27	1.15	-0.09	0.73	1.24
EMPLOYED PERSONS (THOUS).....	2880	2886	2882	2891	2901	2915	2928	2943	2957	2969	2981	2992	2864	2890	2936
% Chg Prev Qtr SAAR.....	3.14	0.82	-0.50	1.20	1.35	1.92	1.92	1.98	1.91	1.71	1.62	1.38	1.27	0.90	1.58
% Chg Same Qtr Last Yr.....	1.30	0.91	0.84	1.16	0.72	0.99	1.60	1.79	1.93	1.88	1.80	1.65	1.27	0.90	1.58
UNEMPLOYED PERSONS (THOUS).....	241	244	246	248	247	244	241	238	235	232	229	225	249	246	240
% Chg Prev Qtr SAAR.....	-15.34	4.07	4.43	2.78	-2.00	-4.04	-4.98	-5.46	-4.05	-5.37	-5.90	-5.26	-13.53	-1.23	-2.67
% Chg Same Qtr Last Yr.....	-10.40	-2.99	-2.67	-1.39	2.29	0.23	-2.11	-4.13	-4.64	-4.97	-5.20	-5.15	-13.53	-1.23	-2.67
PARTICIPATION RATE (PERCENT).....	60.9	60.9	60.8	60.8	60.9	60.9	61.0	61.0	61.1	61.1	61.1	61.1	61.0	60.9	61.0
% Chg Prev Qtr SAAR.....	0.56	0.10	-1.08	0.35	0.12	0.45	0.38	0.41	0.47	0.16	0.04	-0.11	-1.07	-0.24	0.26
% Chg Same Qtr Last Yr.....	-0.68	-0.38	-0.42	-0.02	-0.13	-0.04	0.33	0.34	0.43	0.36	0.27	0.14	-1.07	-0.24	0.26
UNEMPLOYMENT RATE (PERCENT).....	7.7	7.8	7.9	7.9	7.8	7.7	7.6	7.5	7.4	7.2	7.1	7.0	8.0	7.8	7.5

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Table 17: Tennessee Taxable Sales, Not Seasonally Adjusted (millions of 2005 dollars)

May 2013

	History										Forecast Data			Annual		
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014	
TOTAL TAXABLE SALES.....	22306	20129	22128	21684	23235	20772	22731	22322	23946	21414	23409	22932	84633	87176	89771	
% Chg Same Qtr Last Yr.....	1.32	-0.21	3.26	4.62	4.17	3.20	2.73	2.94	3.06	3.09	2.98	2.73	2.84	3.00	2.98	
AUTO DEALERS.....	1869	2058	2167	2175	1945	2145	2247	2263	2024	2233	2343	2353	8015	8346	8679	
% Chg Same Qtr Last Yr.....	3.42	1.41	6.40	4.62	4.08	4.22	3.70	4.02	4.01	4.10	4.24	4.00	8.30	4.13	3.99	
PURCHASES FROM MANUFACTURERS.....	1027	740	917	923	974	776	946	950	1003	800	976	981	3506	3555	3675	
% Chg Same Qtr Last Yr.....	7.96	0.71	2.73	8.40	-5.16	4.79	3.11	2.94	3.03	3.18	3.19	3.26	-0.64	1.37	3.39	
MISCELLANEOUS DURABLE GOODS.....	3573	3207	3851	3655	3710	3286	3923	3731	3788	3376	4042	3838	14118	14422	14727	
% Chg Same Qtr Last Yr.....	0.76	-5.10	2.99	6.66	3.82	2.48	1.88	2.06	2.09	2.74	3.04	2.88	3.00	2.15	2.12	
EATING AND DRINKING PLACES.....	2188	2160	2320	2304	2254	2238	2399	2391	2342	2320	2482	2466	8808	9038	9370	
% Chg Same Qtr Last Yr.....	3.91	0.73	2.85	3.83	2.98	3.57	3.45	3.78	3.91	3.70	3.44	3.14	5.41	2.61	3.68	
FOOD STORES.....	2256	2067	2187	2218	2398	2126	2255	2287	2475	2186	2308	2331	8368	8870	9143	
% Chg Same Qtr Last Yr.....	1.85	5.45	5.90	6.28	6.31	2.83	3.11	3.12	3.23	2.84	2.33	1.92	3.28	6.00	3.08	
LIQUOR STORES.....	201	163	173	168	210	168	178	173	217	173	183	178	685	715	736	
% Chg Same Qtr Last Yr.....	4.41	3.85	3.25	5.35	4.80	3.15	2.82	3.02	3.05	3.07	3.04	2.96	6.92	4.33	3.01	
HOTELS AND MOTELS.....	534	461	599	604	556	473	617	624	575	489	638	645	2147	2221	2289	
% Chg Same Qtr Last Yr.....	3.07	1.62	2.45	5.21	4.09	2.42	2.97	3.25	3.52	3.48	3.46	3.44	4.58	3.42	3.07	
OTHER RETAIL AND SERVICE.....	7209	6156	6655	6479	7660	6378	6855	6690	7929	6600	7069	6876	26040	26951	27853	
% Chg Same Qtr Last Yr.....	0.99	0.47	2.66	4.14	6.27	3.60	3.01	3.26	3.51	3.48	3.12	2.77	3.10	3.50	3.35	
MISCELLANEOUS NONDURABLE GOODS.....	2037	1739	1845	1774	2137	1789	1896	1830	2203	1838	1944	1871	7272	7495	7718	
% Chg Same Qtr Last Yr.....	2.06	0.95	2.68	3.42	4.89	2.89	2.76	3.17	3.08	2.73	2.53	2.25	3.60	3.06	2.98	
TRANSPORTATION, COMMUNICATION.....	1412	1376	1414	1383	1391	1393	1415	1382	1390	1397	1424	1391	5673	5564	5580	
% Chg Same Qtr Last Yr.....	-8.56	-5.84	0.37	-0.60	-1.45	1.26	0.05	-0.07	-0.05	0.27	0.64	0.65	-9.01	-1.92	0.29	
PER CAPITA (\$).	3460	3116	3418	3343	3575	3189	3483	3413	3654	3261	3557	3478	13160	13451	13739	
% Chg Same Qtr Last Yr.....	0.63	-0.92	2.49	3.81	3.33	2.36	1.89	2.10	2.22	2.25	2.14	1.89	2.06	2.22	2.14	

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Table 18: Tennessee Taxable Sales, Seasonally Adjusted (millions of 2005 dollars)

May 2013

	History										Forecast Data			Annual		
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014	
TOTAL TAXABLE SALES.....	21165	21484	21741	21878	22032	22170	22336	22521	22704	22856	23000	23134	84689	87134	89730	
% Chg Prev Qtr SAAR.....	4.87	6.16	4.88	2.53	2.85	2.54	3.01	3.36	3.29	2.71	2.54	2.35	2.91	2.89	2.98	
% Chg Same Qtr Last Yr.....	1.29	-0.32	3.25	4.60	4.09	3.20	2.73	2.94	3.05	3.09	2.97	2.72	2.91	2.89	2.98	
AUTO DEALERS.....	2035	2049	2079	2099	2118	2136	2156	2183	2203	2223	2247	2270	8019	8345	8677	
% Chg Prev Qtr SAAR.....	5.84	2.93	5.91	3.84	3.65	3.52	3.78	5.14	3.62	3.85	4.36	4.15	8.16	4.05	3.99	
% Chg Same Qtr Last Yr.....	3.13	1.21	6.40	4.62	4.08	4.22	3.70	4.02	4.01	4.10	4.24	4.00	8.16	4.05	3.99	
PURCHASES FROM MANUFACTURERS.....	951	866	888	895	902	907	915	921	929	936	944	951	3500	3550	3673	
% Chg Prev Qtr SAAR.....	76.09	-31.26	10.34	3.38	3.17	2.45	3.44	2.70	3.51	3.07	3.48	2.99	-0.75	1.43	3.46	
% Chg Same Qtr Last Yr.....	8.01	0.71	2.73	8.40	-5.16	4.79	3.11	2.94	3.03	3.18	3.19	3.26	-0.75	1.43	3.46	
MISCELLANEOUS DURABLE GOODS.....	3510	3558	3596	3618	3644	3647	3664	3692	3720	3746	3775	3798	14146	14416	14723	
% Chg Prev Qtr SAAR.....	14.65	5.66	4.32	2.40	2.92	0.31	1.92	3.11	3.05	2.87	3.13	2.46	3.28	1.91	2.13	
% Chg Same Qtr Last Yr.....	0.69	-5.17	2.99	6.66	3.82	2.48	1.88	2.06	2.09	2.74	3.04	2.88	3.28	1.91	2.13	
EATING AND DRINKING PLACES.....	2221	2229	2253	2268	2288	2308	2330	2354	2377	2394	2411	2427	8809	9037	9369	
% Chg Prev Qtr SAAR.....	6.96	1.36	4.37	2.70	3.51	3.70	3.86	4.03	4.05	2.85	2.84	2.81	5.43	2.59	3.68	
% Chg Same Qtr Last Yr.....	3.90	0.70	2.85	3.83	2.98	3.57	3.45	3.78	3.91	3.70	3.44	3.14	5.43	2.59	3.68	
FOOD STORES.....	2108	2194	2207	2224	2241	2257	2276	2293	2313	2321	2329	2337	8367	8867	9139	
% Chg Prev Qtr SAAR.....	3.03	17.40	2.33	3.06	3.14	2.79	3.43	3.12	3.56	1.25	1.42	1.46	3.31	5.97	3.07	
% Chg Same Qtr Last Yr.....	1.79	5.39	5.90	6.28	6.31	2.83	3.11	3.12	3.23	2.84	2.33	1.92	3.31	5.97	3.07	
LIQUOR STORES.....	172	176	178	179	181	182	183	185	186	187	189	190	685	714	736	
% Chg Prev Qtr SAAR.....	5.16	9.62	4.34	2.40	2.98	2.88	3.02	3.18	3.12	2.94	2.90	2.86	7.07	4.31	3.01	
% Chg Same Qtr Last Yr.....	4.42	3.86	3.25	5.35	4.80	3.15	2.82	3.02	3.05	3.07	3.04	2.96	7.07	4.31	3.01	
HOTELS AND MOTELS.....	538	551	553	556	560	564	569	574	579	584	589	594	2149	2220	2287	
% Chg Prev Qtr SAAR.....	7.05	10.28	1.32	2.42	2.57	3.38	3.52	3.54	3.64	3.22	3.44	3.44	4.90	3.28	3.04	
% Chg Same Qtr Last Yr.....	3.30	1.43	2.45	5.21	4.09	2.42	2.97	3.25	3.52	3.48	3.46	3.44	4.90	3.28	3.04	
OTHER RETAIL AND SERVICE.....	6409	6628	6726	6767	6810	6866	6928	6988	7049	7105	7144	7182	26065	26931	27832	
% Chg Prev Qtr SAAR.....	-5.40	14.40	6.05	2.50	2.56	3.34	3.63	3.54	3.53	3.23	2.19	2.15	3.19	3.32	3.34	
% Chg Same Qtr Last Yr.....	1.08	0.31	2.66	4.14	6.27	3.60	3.01	3.26	3.51	3.48	3.12	2.77	3.19	3.32	3.34	
MISCELLANEOUS NONDURABLE GOODS.....	1804	1854	1869	1876	1892	1908	1921	1935	1950	1960	1969	1979	7276	7491	7714	
% Chg Prev Qtr SAAR.....	-2.21	11.59	3.34	1.46	3.45	3.35	2.81	3.06	3.09	1.98	1.99	1.95	3.64	2.95	2.98	
% Chg Same Qtr Last Yr.....	2.14	0.85	2.68	3.42	4.89	2.89	2.76	3.17	3.08	2.73	2.53	2.25	3.64	2.95	2.98	
TRANSPORTATION, COMMUNICATION.....	1418	1378	1393	1396	1398	1395	1393	1395	1397	1399	1402	1404	1404	5671	5564	5581
% Chg Prev Qtr SAAR.....	3.99	-10.86	4.34	0.93	0.49	-0.67	-0.54	0.43	0.58	0.60	0.95	0.47	-8.99	-1.89	0.29	
% Chg Same Qtr Last Yr.....	-8.83	-5.70	0.37	-0.60	-1.45	1.26	0.05	-0.07	-0.05	0.27	0.64	0.65	-8.99	-1.89	0.29	
PER CAPITA (\$).	3283	3325	3358	3373	3390	3404	3422	3444	3464	3480	3495	3508	13169	13446	13734	
% Chg Prev Qtr SAAR.....	4.16	5.30	4.03	1.70	2.02	1.70	2.17	2.51	2.45	1.86	1.69	1.51	2.13	2.10	2.14	
% Chg Same Qtr Last Yr.....	0.60	-1.03	2.48	3.79	3.25	2.36	1.90	2.10	2.21	2.25	2.13	1.88	2.13	2.10	2.14	

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

May 2013

	History										Forecast Data			Annual		
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014	
TOTAL TAXABLE SALES.....	25967	23485	25797	25377	27290	24500	26914	26522	28550	25639	28133	27663	98007	101949	106485	
% Chg Same Qtr Last Yr.....	2.93	0.98	4.22	5.60	5.10	4.32	4.33	4.51	4.62	4.65	4.53	4.30	4.62	4.02	4.45	
AUTO DEALERS.....	2176	2401	2527	2546	2285	2530	2661	2688	2413	2674	2816	2838	9279	9758	10292	
% Chg Same Qtr Last Yr.....	5.07	2.62	7.39	5.60	5.01	5.36	5.32	5.61	5.59	5.67	5.81	5.58	10.19	5.16	5.47	
PURCHASES FROM MANUFACTURERS.....	1195	864	1069	1080	1144	915	1120	1129	1196	958	1173	1184	4062	4157	4360	
% Chg Same Qtr Last Yr.....	9.67	1.92	3.69	9.41	-4.31	5.93	4.72	4.51	4.58	4.74	4.74	4.84	1.08	2.36	4.88	
MISCELLANEOUS DURABLE GOODS.....	4160	3741	4489	4278	4357	3876	4645	4433	4516	4042	4858	4630	16348	16865	17469	
% Chg Same Qtr Last Yr.....	2.36	-3.97	3.95	7.65	4.74	3.60	3.48	3.62	3.64	4.29	4.59	4.45	4.77	3.17	3.58	
EATING AND DRINKING PLACES.....	2548	2521	2704	2696	2647	2639	2841	2841	2792	2778	2983	2975	10198	10568	11113	
% Chg Same Qtr Last Yr.....	5.56	1.93	3.82	4.79	3.90	4.70	5.06	5.36	5.48	5.26	5.00	4.71	7.24	3.63	5.16	
FOOD STORES.....	2626	2412	2550	2596	2817	2507	2670	2718	2951	2618	2773	2812	9692	10374	10846	
% Chg Same Qtr Last Yr.....	3.47	6.71	6.89	7.27	7.25	3.95	4.72	4.69	4.79	4.39	3.87	3.47	5.08	7.04	4.55	
LIQUOR STORES.....	234	190	201	197	247	199	210	206	259	208	220	215	793	836	873	
% Chg Same Qtr Last Yr.....	6.07	5.09	4.22	6.33	5.73	4.27	4.43	4.59	4.61	4.62	4.59	4.53	8.77	5.36	4.48	
HOTELS AND MOTELS.....	621	538	698	707	653	557	730	741	686	586	767	779	2486	2597	2715	
% Chg Same Qtr Last Yr.....	4.70	2.84	3.41	6.19	5.01	3.54	4.58	4.82	5.08	5.04	5.02	5.02	6.36	4.43	4.56	
OTHER RETAIL AND SERVICE.....	8392	7183	7758	7582	8997	7523	8116	7949	9453	7902	8495	8294	30158	31521	33042	
% Chg Same Qtr Last Yr.....	2.59	1.67	3.62	5.11	7.22	4.73	4.61	4.84	5.07	5.04	4.67	4.34	4.89	4.52	4.83	
MISCELLANEOUS NONDURABLE GOODS.....	2372	2029	2151	2076	2510	2110	2245	2174	2626	2201	2337	2257	8422	8766	9156	
% Chg Same Qtr Last Yr.....	3.68	2.15	3.64	4.39	5.82	4.02	4.37	4.74	4.64	4.29	4.07	3.81	5.40	4.08	4.45	
TRANSPORTATION, COMMUNICATION.....	1643	1605	1648	1619	1634	1643	1675	1642	1658	1672	1711	1678	6569	6506	6618	
% Chg Same Qtr Last Yr.....	-7.11	-4.72	1.31	0.33	-0.57	2.36	1.61	1.45	1.46	1.78	2.15	2.19	-7.41	-0.95	1.72	
PER CAPITA (\$).	4027	3635	3985	3912	4199	3762	4124	4055	4356	3904	4275	4195	15239	15731	16297	
% Chg Same Qtr Last Yr.....	2.23	0.26	3.45	4.78	4.25	3.48	3.48	3.66	3.76	3.79	3.67	3.44	3.83	3.23	3.60	

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

May 2013

	Forecast Data												Annual		
	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2015:1	2015:2	2015:3	2012	2013	2014
TOTAL TAXABLE SALES.....	24639	25066	25346	25604	25876	26149	26445	26758	27069	27366	27641	27906	98059	101892	106422
% Chg Prev Qtr SAAR.....	6.55	7.12	4.54	4.13	4.33	4.28	4.61	4.82	4.72	4.46	4.09	3.89	4.71	3.91	4.45
% Chg Same Qtr Last Yr.....	2.90	0.87	4.22	5.58	5.02	4.32	4.34	4.51	4.61	4.65	4.52	4.29	4.71	3.91	4.45
AUTO DEALERS.....	2369	2391	2424	2456	2487	2519	2553	2594	2626	2662	2701	2739	9286	9758	10292
% Chg Prev Qtr SAAR.....	7.53	3.87	5.56	5.46	5.14	5.28	5.39	6.63	5.06	5.62	5.94	5.73	10.05	5.08	5.47
% Chg Same Qtr Last Yr.....	4.77	2.42	7.39	5.60	5.01	5.36	5.32	5.61	5.59	5.67	5.81	5.58	10.05	5.08	5.47
PURCHASES FROM MANUFACTURERS.....	1107	1010	1035	1047	1059	1070	1084	1095	1108	1121	1135	1148	4054	4152	4356
% Chg Prev Qtr SAAR.....	78.90	-30.63	9.98	5.00	4.65	4.20	5.04	4.16	4.94	4.82	5.05	4.55	1.00	2.42	4.93
% Chg Same Qtr Last Yr.....	9.72	1.91	3.69	9.41	-4.31	5.93	4.72	4.51	4.58	4.74	4.74	4.84	1.00	2.42	4.93
MISCELLANEOUS DURABLE GOODS.....	4086	4152	4192	4234	4280	4301	4338	4387	4435	4486	4537	4582	16378	16857	17461
% Chg Prev Qtr SAAR.....	16.49	6.62	3.98	4.00	4.40	2.02	3.50	4.57	4.48	4.62	4.69	4.01	5.07	2.93	3.58
% Chg Same Qtr Last Yr.....	2.29	-4.04	3.95	7.65	4.74	3.60	3.48	3.62	3.64	4.29	4.59	4.45	5.07	2.93	3.58
EATING AND DRINKING PLACES.....	2586	2600	2626	2654	2687	2723	2759	2796	2834	2866	2897	2928	10200	10567	11112
% Chg Prev Qtr SAAR.....	8.67	2.28	4.03	4.31	5.00	5.47	5.47	5.50	5.49	4.60	4.40	4.37	7.27	3.60	5.15
% Chg Same Qtr Last Yr.....	5.55	1.90	3.82	4.79	3.90	4.70	5.06	5.36	5.48	5.26	5.00	4.71	7.27	3.60	5.15
FOOD STORES.....	2454	2560	2573	2603	2632	2662	2694	2725	2758	2778	2799	2819	9688	10368	10839
% Chg Prev Qtr SAAR.....	4.68	18.47	2.00	4.67	4.62	4.54	5.03	4.57	5.00	2.97	2.95	2.99	5.12	7.02	4.54
% Chg Same Qtr Last Yr.....	3.40	6.65	6.89	7.27	7.25	3.95	4.72	4.69	4.79	4.39	3.87	3.47	5.12	7.02	4.54
LIQUOR STORES.....	201	206	208	210	212	214	217	219	222	224	227	229	793	835	873
% Chg Prev Qtr SAAR.....	6.84	10.62	4.00	4.00	4.46	4.63	4.61	4.64	4.55	4.69	4.46	4.41	8.93	5.35	4.47
% Chg Same Qtr Last Yr.....	6.07	5.10	4.22	6.33	5.73	4.27	4.43	4.59	4.61	4.62	4.59	4.53	8.93	5.35	4.47
HOTELS AND MOTELS.....	626	643	645	651	657	666	674	682	691	699	708	717	2489	2596	2713
% Chg Prev Qtr SAAR.....	8.76	11.28	0.99	4.02	4.04	5.14	5.12	5.00	5.08	4.98	5.01	5.00	6.72	4.30	4.51
% Chg Same Qtr Last Yr.....	4.94	2.64	3.41	6.19	5.01	3.54	4.58	4.82	5.08	5.04	5.02	6.72	4.30	4.51	
OTHER RETAIL AND SERVICE.....	7460	7733	7841	7920	7999	8099	8203	8303	8404	8507	8586	8664	30180	31492	33009
% Chg Prev Qtr SAAR.....	-3.89	15.43	5.71	4.10	4.03	5.10	5.23	5.00	4.96	4.99	3.73	3.69	5.00	4.35	4.82
% Chg Same Qtr Last Yr.....	2.68	1.51	3.62	5.11	7.22	4.73	4.61	4.84	5.07	5.04	4.67	4.34	5.00	4.35	4.82
MISCELLANEOUS NONDURABLE GOODS....	2100	2163	2179	2195	2222	2250	2274	2299	2325	2346	2367	2387	8425	8760	9149
% Chg Prev Qtr SAAR.....	-0.65	12.61	3.00	3.04	4.93	5.11	4.40	4.52	4.52	3.72	3.53	3.49	5.45	3.97	4.44
% Chg Same Qtr Last Yr.....	3.76	2.06	3.64	4.39	5.82	4.02	4.37	4.74	4.64	4.29	4.07	3.81	5.45	3.97	4.44
TRANSPORTATION, COMMUNICATION.....	1651	1608	1624	1634	1642	1646	1650	1657	1665	1675	1685	1694	6567	6507	6618
% Chg Prev Qtr SAAR.....	5.65	-10.05	4.00	2.51	1.93	1.02	1.00	1.85	1.97	2.31	2.48	1.99	-7.39	-0.91	1.72
% Chg Same Qtr Last Yr.....	-7.39	-4.57	1.31	0.33	-0.57	2.36	1.62	1.45	1.46	1.78	2.15	2.19	-7.39	-0.91	1.72
PER CAPITA (\$.....	3822	3880	3915	3947	3981	4015	4052	4091	4130	4167	4200	4232	15248	15723	16289
% Chg Prev Qtr SAAR.....	5.82	6.25	3.69	3.29	3.49	3.43	3.75	3.96	3.87	3.59	3.23	3.04	3.92	3.11	3.60
% Chg Same Qtr Last Yr.....	2.20	0.15	3.44	4.76	4.17	3.48	3.49	3.66	3.75	3.80	3.66	3.43	3.92	3.11	3.60

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APPENDIX B: HISTORICAL DATA

Quarterly Tennessee Econometric Model 2010:1 to 2013:1

History as of May 2013

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*Key: SA=Seasonally adjusted

NSA=Non-seasonally adjusted

SAAR=Seasonally-adjusted annual rate

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

	Historical Data													Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
US GDP (Bil2005\$) SAAR.....	12947.6	13019.6	13103.5	13181.2	13183.8	13264.7	13306.9	13441.0	13506.4	13548.5	13652.5	13665.4	13750.1	13063.0	13299.1	13593.2
% Chg Prev Qtr SAAR.....	2.34	2.24	2.60	2.39	0.08	2.48	1.28	4.09	1.96	1.25	3.11	0.38	2.50	2.39	1.81	2.21
% Chg Same Qtr Last Yr.....	1.86	2.51	2.80	2.39	1.82	1.88	1.55	1.97	2.45	2.14	2.60	1.67	1.80	2.39	1.81	2.21
US GDP (Bil\$) SAAR.....	14270.3	14413.5	14576.0	14735.9	14814.9	15003.6	15163.2	15321.0	15478.3	15585.6	15811.0	15864.1	16010.2	14498.9	15075.7	15684.8
% Chg Prev Qtr SAAR.....	3.93	4.07	4.59	4.46	2.16	5.19	4.32	4.23	4.17	2.80	5.91	1.35	3.73	3.76	3.98	4.04
% Chg Same Qtr Last Yr.....	2.49	3.80	4.47	4.26	3.82	4.09	4.03	3.97	4.48	3.88	4.27	3.54	3.44	3.76	3.98	4.04
TN PERSONAL INCOME (MIL2005\$) SAAR..	197649	201043	201910	202945	206330	206065	205587	205141	208218	210041	209916	212142	212088	200887	205781	210079
% Chg Prev Qtr SAAR.....	7.79	7.05	1.74	2.07	6.84	-0.51	-0.93	-0.86	6.14	3.55	-0.24	4.31	-0.10	3.00	2.44	2.09
% Chg Same Qtr Last Yr.....	0.34	2.54	4.56	4.62	4.39	2.50	1.82	1.08	0.91	1.93	2.11	3.41	1.86	3.00	2.44	2.09
US PERSONAL INCOME (BIL2005\$) SAAR..	10927	11093	11153	11194	11414	11387	11354	11360	11472	11539	11562	11741	11622	11092	11378	11579
% Chg Prev Qtr SAAR.....	5.82	6.20	2.20	1.49	8.07	-0.95	-1.16	0.22	4.01	2.36	0.80	6.36	-4.02	1.88	2.58	1.76
% Chg Same Qtr Last Yr.....	-1.00	1.31	3.37	3.91	4.46	2.65	1.80	1.48	0.51	1.34	1.83	3.36	1.30	1.88	2.58	1.76
TN PERSONAL INCOME (MIL\$) SAAR.....	218683	222756	224431	226793	232410	234158	234971	235077	240075	242589	243402	246959	247454	223166	234154	243256
% Chg Prev Qtr SAAR.....	9.76	7.66	3.04	4.28	10.28	3.04	1.40	0.18	8.78	4.25	1.35	5.97	0.80	4.98	4.92	3.89
% Chg Same Qtr Last Yr.....	2.74	4.71	6.32	6.15	6.28	5.12	4.70	3.65	3.30	3.60	3.59	5.05	3.07	4.98	4.92	3.89
US PERSONAL INCOME (BIL\$) SAAR.....	12090	12291	12397	12510	12857	12939	12976	13017	13227	13327	13406	13669	13559	12322	12947	13407
% Chg Prev Qtr SAAR.....	7.75	6.81	3.51	3.69	11.55	2.59	1.16	1.27	6.60	3.06	2.40	8.06	-3.15	3.83	5.08	3.55
% Chg Same Qtr Last Yr.....	1.36	3.46	5.11	5.42	6.34	5.27	4.67	4.06	2.88	3.00	3.31	5.00	2.51	3.83	5.08	3.55
TN NONFARM JOBS (THOUS).....	2592.8	2618.6	2620.9	2628.7	2635.2	2652.8	2670.8	2684.6	2699.0	2713.1	2716.1	2731.6	2751.4	2615.3	2660.8	2715.0
% Chg Prev Qtr SAAR.....	-0.62	4.05	0.35	1.19	0.99	2.71	2.73	2.09	2.17	2.11	0.43	2.30	2.93	-0.16	1.74	2.03
% Chg Same Qtr Last Yr.....	-2.74	0.07	0.88	1.23	1.64	1.31	1.90	2.13	2.42	2.27	1.70	1.75	1.94	-0.16	1.74	2.03
US NONFARM JOBS (MIL).....	129.4	130.0	130.0	130.3	130.7	131.3	131.7	132.3	133.1	133.5	133.9	134.5	135.1	129.9	131.5	133.7
% Chg Prev Qtr SAAR.....	-0.44	1.94	-0.12	0.97	1.17	2.01	1.28	1.69	2.35	1.36	1.23	1.64	1.93	-0.72	1.22	1.70
% Chg Same Qtr Last Yr.....	-2.64	-0.77	-0.03	0.58	0.99	1.01	1.36	1.54	1.83	1.67	1.66	1.64	1.54	-0.72	1.22	1.70
TN MFG JOBS (THOUS).....	297.3	299.3	299.6	299.6	302.5	303.8	304.5	306.9	309.3	313.5	314.9	316.1	318.5	298.9	304.4	313.5
% Chg Prev Qtr SAAR.....	-3.08	2.75	0.30	0.04	3.94	1.79	0.89	3.21	3.19	5.50	1.77	1.63	3.01	-3.32	1.84	2.97
% Chg Same Qtr Last Yr.....	-8.96	-2.94	-0.90	-0.02	1.74	1.50	1.65	2.45	2.26	3.18	3.41	3.01	2.97	-3.32	1.84	2.97
US MFG JOBS (MIL).....	11.5	11.5	11.6	11.6	11.7	11.7	11.8	11.8	11.9	11.9	11.9	11.9	12.0	11.5	11.7	11.9
% Chg Prev Qtr SAAR.....	-1.51	2.12	1.08	0.72	2.86	2.05	1.41	0.76	3.27	1.81	0.49	-0.06	1.38	-2.69	1.72	1.65
% Chg Same Qtr Last Yr.....	-7.45	-2.95	-0.60	0.59	1.69	1.68	1.76	1.77	1.87	1.81	1.58	1.37	0.90	-2.69	1.72	1.65
TN UNEMPLOYMENT RATE (%).....	10.4	9.7	9.5	9.6	9.6	9.5	9.3	8.6	8.1	8.1	8.1	7.7	7.8	9.8	9.2	8.0
US UNEMPLOYMENT RATE (%).....	9.8	9.6	9.5	9.5	9.0	9.0	9.0	8.7	8.3	8.2	8.0	7.8	7.7	9.6	8.9	8.1

(CONTINUED ON NEXT PAGE)

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

May 2013

	Historical Data												Annual			
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
CHAINED PRICE INDEX, GDP ((2005=100.0).....	110.2	110.7	111.2	111.8	112.4	113.1	113.9	114.0	114.6	115.1	115.8	116.1	116.4	111.0	113.4	115.4
% Chg Prev Qtr SAAR.....	1.52	1.65	2.05	2.14	1.99	2.59	2.96	0.37	2.00	1.55	2.66	0.96	1.17	1.34	2.13	1.78
% Chg Same Qtr Last Yr.....	0.65	1.25	1.63	1.84	1.95	2.19	2.42	1.97	1.97	1.72	1.64	1.79	1.58	1.34	2.13	1.78
US PERS CONSUMP DEFL (2005=100.0)....	110.6	110.8	111.2	111.8	112.6	113.6	114.3	114.6	115.3	115.5	116.0	116.4	116.7	111.1	113.8	115.8
% Chg Prev Qtr SAAR.....	1.83	0.57	1.28	2.17	3.22	3.57	2.34	1.05	2.49	0.68	1.59	1.60	0.91	1.91	2.43	1.76
% Chg Same Qtr Last Yr.....	2.39	2.12	1.68	1.46	1.81	2.56	2.82	2.54	2.36	1.64	1.45	1.59	1.19	1.91	2.43	1.76
CONSUMER PRICE INDEX, ALL-URBAN (82-84=1.000).....	2.174	2.173	2.180	2.196	2.220	2.246	2.262	2.270	2.283	2.288	2.300	2.313	2.321	2.181	2.249	2.296
% Chg Prev Qtr SAAR.....	0.74	-0.23	1.35	3.03	4.41	4.65	2.90	1.41	2.31	1.01	2.09	2.19	1.44	1.64	3.14	2.08
% Chg Same Qtr Last Yr.....	2.34	1.78	1.24	1.22	2.13	3.35	3.75	3.34	2.81	1.90	1.70	1.90	1.68	1.64	3.14	2.08
BANK PRIME INTEREST RATE (%).....	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
FEDERAL FUNDS RATE (% per annum).....	0.133	0.193	0.187	0.187	0.157	0.093	0.083	0.073	0.103	0.153	0.143	0.160	0.143	0.175	0.102	0.140
30-YEAR FIXED MORTGAGE RATE (%).....	5.0	4.9	4.4	4.4	4.8	4.7	4.3	4.0	3.9	3.8	3.6	3.4	3.5	4.7	4.5	3.7
TN TAXABLE SALES (MIL2005\$).....	19574	19953	19966	20081	20204	20480	20713	20895	21552	21056	20915	21165	21484	79574	82292	84689
% Chg Prev Qtr SAAR.....	-2.40	7.98	0.27	2.32	2.47	5.59	4.62	3.57	13.18	-8.89	-2.66	4.87	6.16	0.60	3.42	2.91
% Chg Same Qtr Last Yr.....	-2.46	1.11	1.83	1.97	3.22	2.64	3.74	4.06	6.67	2.81	0.98	1.29	-0.32	0.60	3.42	2.91
TN TAXABLE SALES (MIL\$).....	21657	22108	22193	22441	22758	23272	23673	23945	24850	24319	24251	24639	25066	88399	93648	98059
% Chg Prev Qtr SAAR.....	-0.62	8.59	1.56	4.53	5.77	9.36	7.07	4.66	16.00	-8.27	-1.11	6.55	7.12	2.53	5.94	4.71
% Chg Same Qtr Last Yr.....	-0.13	3.26	3.55	3.46	5.08	5.27	6.67	6.70	9.19	4.50	2.44	2.90	0.87	2.53	5.94	4.71
TN AVG ANNUAL WAGE, NONFARM (2005\$).....	38032	38136	38141	38139	38331	38113	37933	37616	38177	38389	38181	38204	38296	38112	37998	38238
% Chg Prev Qtr SAAR.....	4.31	1.10	0.06	-0.02	2.03	-2.26	-1.87	-3.31	6.11	2.23	-2.15	0.25	0.96	1.43	-0.30	0.63
% Chg Same Qtr Last Yr.....	1.72	0.85	1.79	1.35	0.79	-0.06	-0.55	-1.37	-0.40	0.72	0.65	1.57	0.31	1.43	-0.30	0.63
TN AVG ANNUAL WAGE, NONFARM (\$)....	42079	42255	42396	42621	43176	43309	43355	43105	44018	44337	44272	44475	44682	42338	43236	44275
% Chg Prev Qtr SAAR.....	6.22	1.68	1.34	2.14	5.31	1.23	0.43	-2.29	8.75	2.93	-0.59	1.85	1.88	3.36	2.12	2.40
% Chg Same Qtr Last Yr.....	4.15	2.99	3.50	2.83	2.61	2.49	2.26	1.14	1.95	2.38	2.11	3.18	1.51	3.36	2.12	2.40

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

May 2013

	Historical Data													Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
US GDP (2005\$) SAAR.....	41877	42033	42216	42392	42332	42514	42562	42915	43055	43111	43358	43316	43500	42130	42581	43210
% Chg Prev Qtr SAAR.....	1.50	1.49	1.76	1.67	-0.56	1.73	0.45	3.37	1.31	0.52	2.31	-0.39	1.72	1.57	1.07	1.48
% Chg Same Qtr Last Yr.....	1.02	1.68	1.98	1.60	1.09	1.14	0.82	1.24	1.71	1.41	1.87	0.93	1.03	1.57	1.07	1.48
US GDP (\$) SAAR.....	46156	46533	46960	47392	47569	48087	48499	48918	49341	49593	50213	50285	50650	46761	48269	49859
% Chg Prev Qtr SAAR.....	3.07	3.31	3.73	3.73	1.51	4.43	3.47	3.50	3.51	2.06	5.10	0.57	2.94	2.93	3.23	3.29
% Chg Same Qtr Last Yr.....	1.64	2.97	3.63	3.46	3.06	3.34	3.28	3.22	3.73	3.13	3.53	2.79	2.65	2.93	3.23	3.29
TN PERSONAL INCOME (2005\$) SAAR.....	31293	31780	31867	31979	32440	32325	32178	32036	32461	32689	32614	32904	32828	31730	32245	32667
% Chg Prev Qtr SAAR.....	7.11	6.37	1.09	1.42	5.88	-1.40	-1.81	-1.75	5.41	2.84	-0.92	3.60	-0.91	2.23	1.62	1.31
% Chg Same Qtr Last Yr.....	-0.51	1.74	3.82	3.96	3.66	1.72	0.98	0.18	0.07	1.13	1.36	2.71	1.13	2.23	1.62	1.31
US PERSONAL INCOME (2005\$) SAAR.....	35342	35811	35933	36002	36649	36494	36314	36270	36570	36717	36719	37217	36766	35773	36431	36806
% Chg Prev Qtr SAAR.....	4.95	5.42	1.36	0.77	7.38	-1.67	-1.96	-0.48	3.35	1.62	0.02	5.54	-4.76	1.06	1.84	1.03
% Chg Same Qtr Last Yr.....	-1.82	0.50	2.54	3.11	3.70	1.91	1.06	0.74	-0.21	0.61	1.11	2.61	0.54	1.06	1.84	1.03
TN PERSONAL INCOME (\$) SAAR.....	34623	35212	35421	35737	36540	36732	36777	36712	37428	37755	37817	38304	38303	35249	36690	37826
% Chg Prev Qtr SAAR.....	9.06	6.98	2.39	3.62	9.29	2.12	0.49	-0.71	8.04	3.54	0.66	5.25	-0.01	4.20	4.09	3.09
% Chg Same Qtr Last Yr.....	1.86	3.90	5.57	5.48	5.54	4.32	3.83	2.73	2.43	2.78	2.83	4.34	2.34	4.20	4.09	3.09
US PERSONAL INCOME (\$) SAAR.....	39103	39679	39941	40233	41281	41470	41504	41563	42165	42406	42576	43326	42897	39740	41455	42619
% Chg Prev Qtr SAAR.....	6.87	6.03	2.66	2.96	10.84	1.84	0.33	0.57	5.92	2.31	1.61	7.23	-3.90	3.00	4.32	2.81
% Chg Same Qtr Last Yr.....	0.52	2.63	4.26	4.61	5.57	4.51	3.91	3.31	2.14	2.26	2.58	4.24	1.74	3.00	4.32	2.81
TN TAXABLE SALES (2005\$).....	3099	3154	3151	3164	3176	3213	3242	3263	3360	3277	3250	3283	3325	12569	12894	13169
% Chg Prev Qtr SAAR.....	-3.02	7.29	-0.36	1.67	1.55	4.64	3.69	2.65	12.40	-9.51	-3.32	4.16	5.30	-0.15	2.59	2.13
% Chg Same Qtr Last Yr.....	-3.29	0.32	1.11	1.33	2.50	1.86	2.88	3.13	5.78	2.00	0.23	0.60	-1.03	-0.15	2.59	2.13
TN TAXABLE SALES (\$).....	3429	3495	3503	3536	3578	3651	3705	3739	3874	3785	3768	3822	3880	13962	14673	15248
% Chg Prev Qtr SAAR.....	-1.25	7.91	0.92	3.87	4.82	8.38	6.12	3.73	15.20	-8.89	-1.78	5.82	6.25	1.76	5.09	3.92
% Chg Same Qtr Last Yr.....	-0.98	2.45	2.81	2.81	4.35	4.46	5.78	5.75	8.27	3.67	1.69	2.20	0.15	1.76	5.09	3.92

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Table 3: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of 2005 dollars)

May 2013

	Historical Data												Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2010	2011	2012
TN PERSONAL INCOME.....	197649	201043	201910	202945	206330	206065	205587	205141	208218	210041	209916	212142	200887	205781	210079
% Chg Prev Qtr SAAR.....	7.79	7.05	1.74	2.07	6.84	-0.51	-0.93	-0.86	6.14	3.55	-0.24	4.31	3.00	2.44	2.09
% Chg Same Qtr Last Yr.....	0.34	2.54	4.56	4.62	4.39	2.50	1.82	1.08	0.91	1.93	2.11	3.41	3.00	2.44	2.09
WAGES AND SALARIES.....	99574	100798	100879	101144	101870	101943	102128	101797	103885	104953	104489	105134	100599	101934	104615
% Chg Prev Qtr SAAR.....	3.72	5.01	0.32	1.05	2.90	0.29	0.73	-1.29	8.46	4.18	-1.76	2.49	1.21	1.33	2.63
% Chg Same Qtr Last Yr.....	-1.07	0.86	2.60	2.51	2.31	1.14	1.24	0.65	1.98	2.95	2.31	3.28	1.21	1.33	2.63
OTHER LABOR INCOME.....	24158	24291	24274	24381	24639	24648	24694	24646	25003	25284	25241	25354	24276	24657	25220
% Chg Prev Qtr SAAR.....	6.69	2.21	-0.28	1.78	4.30	0.15	0.76	-0.78	5.92	4.56	-0.68	1.81	1.41	1.57	2.29
% Chg Same Qtr Last Yr.....	-0.28	0.94	2.44	2.57	1.99	1.47	1.73	1.09	1.48	2.58	2.21	2.87	1.41	1.57	2.29
PROPRIETORS INCOME.....	22923	23897	23928	24055	24318	24395	24324	24395	24983	24967	25084	25450	23701	24358	25121
% Chg Prev Qtr SAAR.....	6.26	18.10	0.52	2.14	4.44	1.27	-1.16	1.17	9.99	-0.25	1.88	5.97	7.10	2.77	3.13
% Chg Same Qtr Last Yr.....	3.60	9.81	8.51	6.54	6.08	2.08	1.66	1.41	2.73	2.34	3.12	4.33	7.10	2.77	3.13
RENT, INTEREST, DIVIDENDS.....	23823	24348	24222	24517	25221	25313	25093	25094	25285	25743	25602	27071	24228	25180	25925
% Chg Prev Qtr SAAR.....	17.37	9.12	-2.06	4.96	11.99	1.47	-3.44	0.02	3.08	7.44	-2.17	25.01	0.63	3.93	2.96
% Chg Same Qtr Last Yr.....	-9.00	0.88	4.85	7.12	5.87	3.96	3.59	2.35	0.25	1.70	2.03	7.88	0.63	3.93	2.96
TRANSFER PAYMENTS.....	43785	44356	45134	45389	45257	44759	44399	44292	44524	44776	45109	44900	44666	44677	44827
% Chg Prev Qtr SAAR.....	13.27	5.31	7.20	2.28	-1.16	-4.33	-3.18	-0.96	2.11	2.29	3.01	-1.84	6.10	0.02	0.34
% Chg Same Qtr Last Yr.....	7.65	3.30	6.61	6.94	3.36	0.91	-1.63	-2.42	-1.62	0.04	1.60	1.37	6.10	0.02	0.34
LESS: PERS CONT FOR SOC INS.....	16130	16153	16047	16047	14600	14643	14685	14665	14973	15116	15024	15111	16095	14648	15056
% Chg Prev Qtr SAAR.....	5.86	0.57	-2.61	0.00	-31.49	1.19	1.16	-0.55	8.67	3.86	-2.40	2.33	-0.12	-8.99	2.78
% Chg Same Qtr Last Yr.....	-1.31	-0.65	0.61	0.91	-9.49	-9.35	-8.49	-8.61	2.56	3.23	2.31	3.04	-0.12	-8.99	2.78
RESIDENCE ADJUSTMENT.....	-484	-494	-479	-494	-375	-350	-366	-420	-488	-566	-583	-656	-487	-378	-573
% Chg Prev Qtr SAAR.....	15.26	8.66	-11.66	13.45	-66.91	-23.61	18.88	73.51	83.13	80.85	12.36	60.59	-1.10	-22.54	51.87
% Chg Same Qtr Last Yr.....	-10.53	-2.97	5.06	5.85	-22.52	-29.05	-23.59	-15.02	30.33	61.67	59.41	56.35	-1.10	-22.54	51.87
PER CAPITA PERSONAL INCOME (\$.....	31293	31780	31867	31979	32440	32325	32178	32036	32461	32689	32614	32904	31730	32245	32667
% Chg Prev Qtr SAAR.....	7.11	6.37	1.09	1.42	5.88	-1.40	-1.81	-1.75	5.41	2.84	-0.92	3.60	2.23	1.62	1.31
% Chg Same Qtr Last Yr.....	-0.51	1.74	3.82	3.96	3.66	1.72	0.98	0.18	0.07	1.13	1.36	2.71	2.23	1.62	1.31

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

May 2013

	Historical Data												Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2010	2011	2012
TN PERSONAL INCOME.....	218683	222756	224431	226793	232410	234158	234971	235077	240075	242589	243402	246959	223166	234154	243256
% Chg Prev Qtr SAAR.....	9.76	7.66	3.04	4.28	10.28	3.04	1.40	0.18	8.78	4.25	1.35	5.97	4.98	4.92	3.89
% Chg Same Qtr Last Yr.....	2.74	4.71	6.32	6.15	6.28	5.12	4.70	3.65	3.30	3.60	3.59	5.05	4.98	4.92	3.89
WAGES AND SALARIES.....	110171	111684	112131	113029	114746	115841	116725	116652	119779	121217	121157	122389	111754	115991	121136
% Chg Prev Qtr SAAR.....	5.62	5.61	1.61	3.24	6.22	3.87	3.09	-0.25	11.16	4.89	-0.20	4.13	3.15	3.79	4.44
% Chg Same Qtr Last Yr.....	1.29	3.00	4.33	4.01	4.15	3.72	4.10	3.21	4.39	4.64	3.80	4.92	3.15	3.79	4.44
OTHER LABOR INCOME.....	26729	26914	26981	27246	27753	28008	28224	28243	28829	29202	29267	29515	26968	28057	29203
% Chg Prev Qtr SAAR.....	8.64	2.80	1.00	3.99	7.65	3.73	3.12	0.27	8.56	5.28	0.89	3.43	3.35	4.04	4.09
% Chg Same Qtr Last Yr.....	2.10	3.08	4.16	4.07	3.83	4.06	4.61	3.66	3.88	4.26	3.70	4.50	3.35	4.04	4.09
PROPRIETORS INCOME.....	25363	26478	26597	26882	27392	27721	27801	27955	28805	28836	29085	29627	26330	27717	29088
% Chg Prev Qtr SAAR.....	8.20	18.78	1.81	4.36	7.81	4.89	1.16	2.23	12.73	0.43	3.50	7.66	9.14	5.27	4.95
% Chg Same Qtr Last Yr.....	6.07	12.14	10.34	8.10	8.00	4.69	4.53	3.99	5.16	4.02	4.62	5.98	9.14	5.27	4.95
RENT, INTEREST, DIVIDENDS.....	26358	26978	26924	27398	28409	28764	28679	28756	29154	29732	29686	31514	26915	28652	30022
% Chg Prev Qtr SAAR.....	19.52	9.75	-0.80	7.23	15.60	5.09	-1.18	1.08	5.65	8.17	-0.62	27.00	2.59	6.46	4.78
% Chg Same Qtr Last Yr.....	-6.83	3.02	6.62	8.68	7.78	6.62	6.52	4.96	2.62	3.37	3.51	9.59	2.59	6.46	4.78
TRANSFER PAYMENTS.....	48445	49146	50168	50723	50977	50861	50745	50756	51336	51715	52305	52269	49621	50835	51906
% Chg Prev Qtr SAAR.....	15.34	5.91	8.58	4.50	2.02	-0.91	-0.91	0.09	4.65	2.99	4.64	-0.28	8.13	2.45	2.11
% Chg Same Qtr Last Yr.....	10.22	5.50	8.40	8.51	5.23	3.49	1.15	0.07	0.70	1.68	3.07	2.98	8.13	2.45	2.11
LESS: PERS CONT FOR SOC INS.....	17847	17898	17837	17933	16445	16639	16784	16805	17264	17458	17421	17591	17879	16668	17434
% Chg Prev Qtr SAAR.....	7.80	1.15	-1.36	2.17	-29.28	4.80	3.53	0.50	11.38	4.57	-0.85	3.96	1.80	-6.77	4.59
% Chg Same Qtr Last Yr.....	1.04	1.46	2.31	2.39	-7.86	-7.03	-5.90	-6.29	4.98	4.92	3.80	4.68	1.80	-6.77	4.59
RESIDENCE ADJUSTMENT.....	-535	-547	-532	-552	-422	-398	-418	-481	-563	-654	-676	-764	-542	-430	-664
% Chg Prev Qtr SAAR.....	17.37	9.28	-10.53	15.91	-65.84	-20.88	21.67	75.34	87.70	82.09	14.15	63.15	0.84	-20.64	54.57
% Chg Same Qtr Last Yr.....	-8.39	-0.91	6.83	7.39	-21.12	-27.24	-21.43	-12.86	33.41	64.32	61.72	58.84	0.84	-20.64	54.57
PER CAPITA PERSONAL INCOME (\$.....	34623	35212	35421	35737	36540	36732	36777	36712	37428	37755	37817	38304	35249	36690	37826
% Chg Prev Qtr SAAR.....	9.06	6.98	2.39	3.62	9.29	2.12	0.49	-0.71	8.04	3.54	0.66	5.25	4.20	4.09	3.09
% Chg Same Qtr Last Yr.....	1.86	3.90	5.57	5.48	5.54	4.32	3.83	2.73	2.43	2.78	2.83	4.34	4.20	4.09	3.09

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

May 2013

	Historical Data													Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
	2568.3	2622.0	2618.3	2652.5	2609.2	2658.0	2666.5	2708.9	2670.7	2717.4	2712.7	2756.4	2720.1	2615.3	2660.6	2714.3
TOTAL NONFARM.....	2568.3	2622.0	2618.3	2652.5	2609.2	2658.0	2666.5	2708.9	2670.7	2717.4	2712.7	2756.4	2720.1	-0.18	1.73	2.02
% Chg Same Qtr Last Yr.....	-2.70	0.08	0.80	1.14	1.60	1.37	1.84	2.13	2.36	2.24	1.73	1.75	1.85			
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	98.13	106.20	108.73	107.37	100.23	108.87	113.17	112.43	105.63	109.60	111.57	110.1	105.17	105.11	108.68	109.23
% Chg Same Qtr Last Yr.....	-12.30	-3.89	-1.42	0.62	2.14	2.51	4.08	4.72	5.39	0.67	-1.41	-2.08	-0.44	-4.32	3.39	0.51
MANUFACTURING.....	295.6	299.3	300.6	300.3	300.7	304.0	305.6	307.5	307.5	313.7	316.0	316.7	316.6	298.9	304.4	313.5
% Chg Same Qtr Last Yr.....	-9.00	-2.91	-0.88	-0.06	1.73	1.56	1.66	2.40	2.26	3.21	3.41	2.98	2.98	-3.32	1.84	2.97
DURABLE GOODS.....	172.8	176.1	177.9	178.5	180.0	182.7	185.1	187.1	188.8	194.0	196.3	197.1	197.7	176.3	183.7	194.1
% Chg Same Qtr Last Yr.....	-10.81	-2.55	0.41	1.56	4.21	3.75	4.05	4.82	4.89	6.20	6.09	5.33	4.68	-3.03	4.21	5.63
NONDURABLE GOODS.....	122.8	123.2	122.7	121.8	120.6	121.3	120.5	120.4	118.6	119.7	119.7	119.6	119.0	122.6	120.7	119.4
% Chg Same Qtr Last Yr.....	-6.33	-3.42	-2.70	-2.33	-1.76	-1.57	-1.79	-1.15	-1.66	-1.29	-0.69	-0.66	0.28	-3.72	-1.57	-1.08
TRADE, TRANSPORTATION, UTILITIES....	545.9	552.4	555.1	566.8	551.5	561.7	563.7	577.3	564.8	572.7	573.9	588.7	575.3	555.1	563.5	575.0
% Chg Same Qtr Last Yr.....	-3.54	-0.88	0.20	1.10	1.02	1.68	1.55	1.84	2.41	1.97	1.81	1.97	1.86	-0.79	1.53	2.04
WHOLESALE TRADE.....	116.8	117.2	116.7	116.5	116.0	118.0	118.5	119.0	118.9	120.9	121.4	121.6	118.7	116.8	117.9	120.7
% Chg Same Qtr Last Yr.....	-5.78	-3.49	-2.15	-1.61	-0.69	0.65	1.57	2.20	2.50	2.49	2.42	2.13	-0.14	-3.29	0.93	2.38
RETAIL TRADE.....	301.3	305.9	305.6	314.2	303.3	308.2	308.4	316.8	307.3	312.0	311.5	322.2	315.2	306.7	309.2	313.3
% Chg Same Qtr Last Yr.....	-1.93	0.37	0.28	0.88	0.67	0.76	0.92	0.84	1.33	1.23	1.01	1.69	2.57	-0.10	0.80	1.32
TRANSPORTATION & UTILITIES.....	127.9	129.3	132.8	136.2	132.2	135.5	136.8	141.4	138.6	139.8	141.0	144.9	141.4	131.5	136.5	141.1
% Chg Same Qtr Last Yr.....	-5.14	-1.37	2.15	4.08	3.39	4.80	2.99	3.84	4.81	3.20	3.09	2.48	2.02	-0.11	3.75	3.38
INFORMATION.....	45.7	44.8	44.4	45.1	44.2	44.0	43.6	43.2	42.9	43.8	42.7	42.6	42.0	45.0	43.8	43.0
% Chg Same Qtr Last Yr.....	-6.16	-5.22	-3.48	-1.31	-3.43	-1.64	-1.80	-4.29	-2.79	-0.45	-2.14	-1.24	-2.10	-4.08	-2.80	-1.66
FINANCIAL ACTIVITIES.....	137.6	138.3	136.9	135.6	134.7	136.6	137.3	137.5	136.8	138.1	138.2	137.5	138.4	137.1	136.5	137.6
% Chg Same Qtr Last Yr.....	-2.76	-2.08	-2.33	-2.68	-2.08	-1.23	0.32	1.35	1.51	1.05	0.66	0.00	1.19	-2.46	-0.42	0.80
PROFESSIONAL & BUSINESS SERVICES.	294.2	304.7	304.4	313.1	310.4	319.1	324.1	334.6	326.4	334.9	337.3	347.6	342.4	304.1	322.0	336.5
% Chg Same Qtr Last Yr.....	-0.71	4.73	5.51	4.31	5.51	4.74	6.48	6.87	5.16	4.96	4.07	3.89	4.90	3.44	5.91	4.51
EDUCATION & HEALTH SERVICES.....	368.2	372.1	374.3	381.1	378.9	383.0	384.5	390.6	390.4	392.3	392.9	400.9	398.3	373.9	384.3	394.1
% Chg Same Qtr Last Yr.....	1.76	1.88	2.20	2.88	2.89	2.94	2.74	2.51	3.04	2.41	2.17	2.62	2.03	2.18	2.77	2.56
LEISURE & HOSPITALITY.....	249.7	268.5	269.0	260.7	253.2	273.3	275.9	268.1	262.6	283.9	284.5	277.8	272.3	262.0	267.6	277.2
% Chg Same Qtr Last Yr.....	-2.12	-0.95	-0.10	0.85	1.39	1.78	2.55	2.86	3.74	3.87	3.14	3.62	3.68	-0.57	2.15	3.59
OTHER SERVICES.....	99.1	101.0	102.1	102.5	100.4	102.6	103.0	102.2	102.8	105.0	104.9	104.5	104.4	101.2	102.1	104.3
% Chg Same Qtr Last Yr.....	-2.68	-2.00	0.03	1.48	1.35	1.52	0.85	-0.33	2.32	2.40	1.84	2.22	1.62	-0.80	0.84	2.20
GOVERNMENT.....	434.1	434.7	422.8	439.9	435.1	424.8	415.6	435.5	431.0	423.4	410.7	430.1	425.1	432.9	427.8	423.8
% Chg Same Qtr Last Yr.....	0.56	2.29	1.20	0.08	0.23	-2.28	-1.71	-1.01	-0.95	-0.35	-1.17	-1.23	-1.36	1.02	-1.19	-0.93
FEDERAL, CIVILIAN.....	50.0	56.8	52.1	50.6	50.5	50.6	50.5	50.6	50.1	50.1	49.9	49.5	48.9	52.4	50.5	49.9
% Chg Same Qtr Last Yr.....	1.01	11.52	4.83	0.33	0.87	-10.92	-3.01	0.07	-0.73	-0.92	-1.19	-2.11	-2.40	4.45	-3.49	-1.24
STATE & LOCAL.....	384.1	377.9	370.7	389.4	384.6	374.2	365.1	384.9	380.9	373.2	360.8	380.6	376.2	380.5	377.2	373.9
% Chg Same Qtr Last Yr.....	0.50	1.03	0.72	0.04	0.15	-0.98	-1.53	-1.15	-0.98	-0.27	-1.17	-1.12	-1.23	0.57	-0.87	-0.88

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

May 2013

	Historical Data												Annual			
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
TOTAL DURABLE GOODS.....	172.8	176.1	177.9	178.5	180.0	182.7	185.1	187.1	188.8	194.0	196.3	197.1	197.7	176.3	183.7	194.1
% Chg Same Qtr Last Yr.....	-10.81	-2.55	0.41	1.56	4.21	3.75	4.05	4.82	4.89	6.20	6.09	5.33	4.68	-3.03	4.21	5.63
WOOD PRODUCTS.....	10.7	10.9	11.1	10.9	10.4	10.8	11.0	10.9	10.8	11.1	11.3	11.0	10.7	10.9	10.8	11.1
% Chg Same Qtr Last Yr.....	-8.78	-1.80	-1.78	-1.51	-2.80	-0.91	-0.90	0.31	3.19	2.46	3.34	0.91	-0.62	-3.54	-1.07	2.47
NONMETALLIC MINERAL PRODUCTS.....	10.8	11.5	11.5	11.4	11.3	11.8	12.0	12.1	12.1	12.5	12.6	12.6	12.5	11.3	11.8	12.5
% Chg Same Qtr Last Yr.....	-10.71	-0.86	0.87	3.32	4.62	2.32	4.05	5.85	6.76	5.95	5.28	4.70	3.58	-2.02	4.20	5.65
PRIMARY METALS.....	8.6	8.7	8.9	9.0	9.1	9.2	9.2	9.4	9.4	9.6	9.8	9.9	10.1	8.8	9.2	9.7
% Chg Same Qtr Last Yr.....	-13.76	-1.50	2.69	3.45	5.84	4.96	3.37	4.44	3.31	5.09	6.88	5.32	8.19	-2.67	4.64	5.16
FABRICATED METAL PRODUCTS.....	32.5	33.0	33.1	33.2	33.2	33.4	33.7	34.0	34.4	34.7	34.5	34.0	33.6	33.0	33.6	34.4
% Chg Same Qtr Last Yr.....	-8.62	-1.00	0.92	1.42	2.26	1.11	2.02	2.31	3.41	3.90	2.37	-0.10	-2.33	-1.96	1.92	2.38
MACHINERY.....	24.4	25.0	24.9	24.8	25.2	25.5	25.1	24.6	25.4	26.1	25.5	24.8	25.2	24.8	25.1	25.5
% Chg Same Qtr Last Yr.....	-12.63	-4.46	-0.93	-0.40	3.27	2.27	0.94	-0.54	0.66	2.35	1.73	0.54	-0.79	-4.84	1.48	1.33
COMPUTERS & ELECTRONICS.....	5.8	5.6	5.5	5.4	5.4	5.5	5.7	5.9	5.8	5.9	5.7	5.9	5.8	5.6	5.6	5.8
% Chg Same Qtr Last Yr.....	-13.86	-10.58	-9.89	-7.43	-7.47	-2.96	3.66	9.26	8.07	7.32	0.59	0.00	0.57	-10.56	0.45	3.87
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	16.4	16.7	17.2	17.3	17.5	17.5	17.8	17.8	17.8	17.9	18.0	18.0	18.2	16.9	17.7	17.9
% Chg Same Qtr Last Yr.....	-14.76	-6.36	0.19	2.37	6.72	4.99	3.49	2.89	1.72	2.09	0.94	0.94	2.44	-4.97	4.49	1.42
TRANSPORTATION EQUIPMENT.....	39.0	39.9	41.0	42.1	43.5	44.7	46.5	48.5	49.7	52.4	55.1	57.2	57.8	40.5	45.8	53.6
% Chg Same Qtr Last Yr.....	-9.80	0.93	3.98	5.96	11.72	12.12	13.51	15.28	14.17	17.30	18.49	17.79	16.23	0.04	13.20	16.99
FURNITURE.....	9.9	9.8	9.7	9.3	9.3	9.0	8.8	8.7	8.6	8.9	8.8	8.7	8.8	9.7	8.9	8.8
% Chg Same Qtr Last Yr.....	-16.38	-8.95	-6.71	-7.92	-6.08	-8.81	-9.25	-6.81	-7.19	-1.12	-0.38	0.77	1.94	-10.20	-7.75	-2.05
MISCELLANEOUS DURABLE GOODS.....	14.7	14.9	15.1	15.1	15.1	15.3	15.3	15.2	15.0	14.9	14.9	15.0	15.0	14.9	15.2	15.0
% Chg Same Qtr Last Yr.....	-4.55	-1.76	1.57	2.26	2.72	2.91	1.33	0.44	-0.88	-2.61	-2.40	-1.10	0.00	-0.66	1.84	-1.75

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

May 2013

	Historical Data													Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
TOTAL NONDURABLE GOODS.....	122.8	123.2	122.7	121.8	120.6	121.3	120.5	120.4	118.6	119.7	119.7	119.6	119.0	122.6	120.7	119.4
% Chg Same Qtr Last Yr.....	-6.33	-3.42	-2.70	-2.33	-1.76	-1.57	-1.79	-1.15	-1.66	-1.29	-0.69	-0.66	0.28	-3.72	-1.57	-1.08
FOOD.....	32.1	32.4	32.6	33.2	32.9	32.8	33.2	33.5	33.3	33.2	33.2	33.4	33.0	32.6	33.1	33.3
% Chg Same Qtr Last Yr.....	-0.41	0.73	0.62	2.26	2.39	1.34	1.84	0.90	1.22	1.12	-0.20	-0.30	-1.00	0.80	1.61	0.45
BEVERAGE & TOBACCO.....	5.0	5.0	5.0	5.0	4.9	4.9	5.1	5.1	5.1	5.2	5.3	5.2	5.2	5.0	5.0	5.2
% Chg Same Qtr Last Yr.....	-1.32	-1.96	-2.60	-0.67	-2.00	-1.33	1.33	2.68	4.08	4.73	4.61	1.96	2.61	-1.64	0.17	3.83
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	11.9	11.9	11.3	10.9	10.5	10.7	10.8	10.7	10.6	10.7	10.8	10.9	10.7	11.5	10.7	10.8
% Chg Same Qtr Last Yr.....	-8.93	-4.79	-9.14	-10.63	-12.04	-10.34	-3.85	-1.83	0.96	0.31	0.00	1.24	0.95	-8.36	-7.17	0.62
PAPER.....	15.5	15.6	15.9	15.8	15.3	15.4	15.5	15.0	14.5	14.8	14.9	14.5	14.2	15.7	15.3	14.7
% Chg Same Qtr Last Yr.....	-5.50	-2.49	-2.65	-1.05	-1.08	-1.28	-2.73	-5.07	-5.23	-3.89	-3.88	-2.90	-2.30	-2.94	-2.55	-3.98
PRINTING & RELATED SUPPORT.....	11.9	11.8	11.4	10.5	10.2	10.0	9.8	9.8	9.6	9.6	9.5	9.4	9.0	11.4	10.0	9.5
% Chg Same Qtr Last Yr.....	-16.94	-12.99	-10.70	-14.82	-14.80	-15.21	-14.04	-6.96	-5.90	-4.65	-3.40	-4.42	-5.92	-13.94	-12.91	-4.61
CHEMICALS.....	25.3	25.1	25.0	24.5	24.4	24.6	24.7	24.6	24.3	24.3	24.4	24.3	24.2	25.0	24.6	24.3
% Chg Same Qtr Last Yr.....	-4.29	-2.71	-2.09	-3.92	-3.43	-2.12	-1.20	0.27	-0.55	-0.95	-1.08	-1.09	-0.41	-3.26	-1.64	-0.92
PLASTICS & RUBBER.....	19.4	19.7	20.0	20.5	20.9	21.1	19.8	20.1	19.6	20.1	19.9	20.2	20.1	19.9	20.5	19.9
% Chg Same Qtr Last Yr.....	-10.60	-4.53	1.01	5.13	7.73	7.29	-1.17	-1.95	-6.38	-4.58	0.51	0.50	2.56	-2.49	2.89	-2.57
MISCELLANEOUS NONDURABLE GOODS...	1.7	1.7	1.5	1.4	1.6	1.7	1.7	1.7	1.7	1.8	1.8	1.8	2.7	1.6	1.7	1.8
% Chg Same Qtr Last Yr.....	-9.09	-5.66	-11.54	-17.31	-6.00	2.00	8.70	16.28	10.64	3.92	6.00	6.00	53.85	-10.85	4.76	6.57

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

May 2013

	Historical Data												Annual			
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
TOTAL NONFARM.....	2592.8	2618.6	2620.9	2628.7	2635.2	2652.8	2670.8	2684.6	2699.0	2713.1	2716.1	2731.6	2751.4	2615.3	2660.8	2715.0
% Chg Prev Qtr SAAR.....	-0.62	4.05	0.35	1.19	0.99	2.71	2.73	2.09	2.17	2.11	0.43	2.30	2.93	-0.16	1.74	2.03
% Chg Same Qtr Last Yr.....	-2.74	0.07	0.88	1.23	1.64	1.31	1.90	2.13	2.42	2.27	1.70	1.75	1.94	-0.16	1.74	2.03
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	102.10	106.17	106.10	106.10	104.20	108.83	110.53	111.00	110.07	109.57	108.80	109.13	108.87	105.12	108.64	109.39
% Chg Prev Qtr SAAR.....	-12.06	16.91	-0.25	0.00	-6.97	19.01	6.40	1.70	-3.32	-1.80	-2.77	1.23	-0.97	-4.40	3.35	0.69
% Chg Same Qtr Last Yr.....	-12.26	-3.81	-1.42	0.63	2.06	2.51	4.18	4.62	5.63	0.67	-1.57	-1.68	-1.09	-4.40	3.35	0.69
MANUFACTURING.....	297.3	299.3	299.6	299.6	302.5	303.8	304.5	306.9	309.3	313.5	314.9	316.1	318.5	298.9	304.4	313.5
% Chg Prev Qtr SAAR.....	-3.08	2.75	0.30	0.04	3.94	1.79	0.89	3.21	3.19	5.50	1.77	1.63	3.01	-3.32	1.84	2.97
% Chg Same Qtr Last Yr.....	-8.96	-2.94	-0.90	-0.02	1.74	1.50	1.65	2.45	2.26	3.18	3.41	3.01	2.97	-3.32	1.84	2.97
DURABLE GOODS.....	173.6	176.1	177.3	178.2	180.9	182.6	184.4	186.9	189.8	193.9	195.6	196.9	198.7	176.3	183.7	194.1
% Chg Prev Qtr SAAR.....	-4.03	6.04	2.61	2.12	6.27	3.78	3.92	5.58	6.38	8.85	3.53	2.78	3.66	-3.04	4.21	5.62
% Chg Same Qtr Last Yr.....	-10.74	-2.59	0.36	1.62	4.24	3.68	4.01	4.88	4.91	6.17	6.07	5.35	4.67	-3.04	4.21	5.62
NONDURABLE GOODS.....	123.7	123.2	122.3	121.4	121.5	121.2	120.1	120.0	119.5	119.6	119.3	119.2	119.8	122.6	120.7	119.4
% Chg Prev Qtr SAAR.....	-1.74	-1.73	-2.93	-2.92	0.58	-1.12	-3.55	-0.36	-1.63	0.35	-1.04	-0.24	1.95	-3.73	-1.57	-1.08
% Chg Same Qtr Last Yr.....	-6.33	-3.43	-2.67	-2.33	-1.76	-1.61	-1.77	-1.13	-1.67	-1.31	-0.67	-0.64	0.25	-3.73	-1.57	-1.08
TRADE, TRANSPORTATION, UTILITIES.....	551.7	553.5	556.2	558.7	557.7	562.7	564.9	569.0	572.0	574.0	574.5	580.5	583.4	555.0	563.6	575.3
% Chg Prev Qtr SAAR.....	-0.07	1.31	1.99	1.76	-0.67	3.61	1.55	2.98	2.10	1.43	0.30	4.27	1.99	-0.74	1.54	2.07
% Chg Same Qtr Last Yr.....	-3.49	-0.91	0.28	1.24	1.09	1.66	1.55	1.86	2.56	2.01	1.70	2.02	1.99	-0.74	1.54	2.07
WHOLESALE TRADE.....	117.7	116.9	116.3	116.2	116.8	117.7	118.3	118.8	119.7	120.6	121.2	121.4	119.9	116.8	117.9	120.7
% Chg Prev Qtr SAAR.....	-1.24	-2.47	-2.04	-0.46	2.20	3.12	1.94	1.70	3.06	3.16	1.78	0.66	-4.747	-3.27	0.97	2.37
% Chg Same Qtr Last Yr.....	-5.74	-3.55	-2.10	-1.55	-0.71	0.68	1.69	2.24	2.45	2.46	2.42	2.16	0.1671	-3.27	0.97	2.37
RETAIL TRADE.....	305.0	307.0	307.0	307.9	307.5	309.2	309.7	310.6	312.4	313.0	312.4	316.3	320.5	306.7	309.3	313.5
% Chg Prev Qtr SAAR.....	0.75	2.60	0.00	1.22	-0.52	2.14	0.69	1.21	2.25	0.81	-0.81	5.09	5.42	-0.02	0.82	1.37
% Chg Same Qtr Last Yr.....	-1.87	0.30	0.37	1.14	0.82	0.71	0.88	0.88	1.57	1.24	0.86	1.81	2.59	-0.02	0.82	1.37
TRANSPORTATION & UTILITIES.....	129.0	129.6	132.9	134.5	133.4	135.8	136.9	139.6	139.9	140.4	140.9	142.9	143.0	131.5	136.4	141.0
% Chg Prev Qtr SAAR.....	-0.92	1.77	10.69	5.01	-3.42	7.50	3.18	8.23	0.96	1.34	1.53	5.60	0.37	-0.11	3.73	3.39
% Chg Same Qtr Last Yr.....	-5.12	-1.32	2.23	4.05	3.39	4.81	2.98	3.77	4.92	3.39	2.97	2.34	2.19	-0.11	3.73	3.39
INFORMATION.....	45.7	44.8	44.4	45.1	44.2	44.0	43.7	43.2	43.0	43.7	42.8	42.6	41.8	45.0	43.8	43.0
% Chg Prev Qtr SAAR.....	1.18	-7.92	-2.95	5.82	-7.19	-2.09	-2.40	-5.08	-1.23	6.34	-7.70	-2.16	-7.30	-4.09	-2.69	-1.69
% Chg Same Qtr Last Yr.....	-6.16	-5.29	-3.62	-1.10	-3.21	-1.71	-1.58	-4.22	-2.71	-0.68	-2.06	-1.31	-2.87	-4.09	-2.69	-1.69
FINANCIAL ACTIVITIES.....	138.4	137.9	136.6	135.6	135.7	136.1	137.0	137.5	137.9	137.6	137.7	137.0	139.7	137.1	136.6	137.6
% Chg Prev Qtr SAAR.....	-2.37	-1.34	-3.81	-2.80	0.39	0.99	2.67	1.47	1.17	-0.68	0.19	-1.92	7.91	-2.42	-0.40	0.73
% Chg Same Qtr Last Yr.....	-2.74	-2.06	-2.29	-2.59	-1.90	-1.33	0.29	1.38	1.57	1.15	0.54	-0.32	1.31	-2.42	-0.40	0.73

(CONTINUED ON NEXT PAGE)

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

May 2013

	Historical Data												Annual			
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
PROFESSIONAL & BUSINESS SERVICES...	297.6	305.0	305.5	307.2	314.7	319.7	325.8	328.3	331.2	335.9	339.2	340.3	348.2	303.8	322.1	336.6
% Chg Prev Qtr SAAR.....	4.70	10.27	0.66	2.24	10.08	6.60	7.81	3.10	3.62	5.76	3.95	1.30	9.66	3.45	6.02	4.51
% Chg Same Qtr Last Yr.....	-0.83	4.70	5.65	4.41	5.72	4.83	6.64	6.87	5.26	5.06	4.10	3.65	5.12	3.45	6.02	4.51
EDUCATION & HEALTH SERVICES.....	369.6	372.3	374.9	378.7	380.3	383.5	385.7	388.2	391.8	393.1	393.7	397.7	398.6	373.9	384.4	394.1
% Chg Prev Qtr SAAR.....	2.08	2.88	2.82	4.19	1.63	3.41	2.35	2.65	3.73	1.33	0.61	4.13	0.91	2.23	2.82	2.51
% Chg Same Qtr Last Yr.....	1.72	1.87	2.34	2.99	2.88	3.01	2.89	2.51	3.03	2.51	2.07	2.44	1.74	2.23	2.82	2.51
LEISURE & HOSPITALITY.....	260.9	261.4	261.9	263.8	264.7	265.9	268.7	271.3	274.4	276.8	276.8	280.7	284.5	262.0	267.7	277.2
% Chg Prev Qtr SAAR.....	-0.61	0.77	0.82	2.88	1.32	1.93	4.28	3.93	4.55	3.55	0.10	5.71	5.58	-0.54	2.16	3.55
% Chg Same Qtr Last Yr.....	-2.03	-1.05	-0.01	0.96	1.44	1.73	2.60	2.86	3.66	4.07	3.01	3.45	3.71	-0.54	2.16	3.55
OTHER SERVICES.....	100.1	100.3	101.5	102.9	101.4	101.8	102.5	102.5	103.7	104.3	104.5	104.3	105.9	101.2	102.0	104.2
% Chg Prev Qtr SAAR.....	-4.78	0.80	5.15	5.36	-5.71	1.59	2.78	0.26	4.63	2.33	0.64	-0.51	6.28	-0.81	0.84	2.12
% Chg Same Qtr Last Yr.....	-2.66	-2.02	-0.07	1.55	1.30	1.50	0.92	-0.32	2.30	2.49	1.95	1.76	2.15	-0.81	0.84	2.12
GOVERNMENT.....	429.4	438.0	434.2	431.1	429.8	426.5	427.5	426.6	425.6	424.6	423.2	423.2	421.9	433.2	427.6	424.2
% Chg Prev Qtr SAAR.....	-1.14	8.32	-3.45	-2.83	-1.17	-3.07	0.91	-0.78	-0.93	-0.94	-1.31	-0.06	-1.16	1.03	-1.29	-0.80
% Chg Same Qtr Last Yr.....	0.42	2.30	1.30	0.12	0.11	-2.63	-1.55	-1.04	-0.98	-0.44	-0.99	-0.81	-0.87	1.03	-1.29	-0.80
FEDERAL, CIVILIAN.....	49.6	58.1	53.0	50.2	49.8	50.1	51.2	50.2	49.6	49.8	49.6	52.2	50.6	52.7	50.3	50.3
% Chg Prev Qtr SAAR.....	-2.12	88.70	-31.09	-19.10	-3.66	2.71	8.79	-7.35	-4.70	1.90	-2.12	23.01	-11.94	4.87	-4.60	-0.02
% Chg Same Qtr Last Yr.....	0.27	11.94	6.22	0.74	0.34	-13.82	-3.40	-0.07	-0.33	-0.53	-3.13	3.98	1.95	4.87	-4.60	-0.02
STATE & LOCAL.....	379.8	379.9	381.2	380.9	380.1	376.4	376.3	376.4	376.0	374.8	373.7	371.0	371.4	380.4	377.3	373.9
% Chg Prev Qtr SAAR.....	-1.01	0.14	1.41	-0.38	-0.84	-3.80	-0.11	0.14	-0.42	-1.31	-1.20	-2.86	0.43	0.52	-0.83	-0.91
% Chg Same Qtr Last Yr.....	0.44	0.97	0.65	0.04	0.08	-0.92	-1.29	-1.16	-1.06	-0.43	-0.70	-1.45	-1.24	0.52	-0.83	-0.91
STATISTICAL DISCREPANCY (%)	-0.01	0.01	0.01	-0.01	-0.01	0.00	0.00	-0.01	-0.01	0.00	0.00	-0.03	-0.04	0.00	0.00	-0.01

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

May 2013

	Historical Data												Annual			
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
TOTAL DURABLE GOODS.....	173.6	176.1	177.3	178.2	180.9	182.6	184.4	186.9	189.8	193.9	195.6	196.9	198.7	176.3	183.7	194.1
% Chg Prev Qtr SAAR.....	-4.03	6.04	2.61	2.12	6.27	3.78	3.92	5.58	6.38	8.85	3.53	2.78	3.66	-3.04	4.21	5.62
% Chg Same Qtr Last Yr.....	-10.74	-2.59	0.36	1.62	4.24	3.68	4.01	4.88	4.91	6.17	6.07	5.35	4.67	-3.04	4.21	5.62
WOOD PRODUCTS.....	11.0	11.0	10.9	10.8	10.7	10.9	10.8	10.9	11.0	11.1	11.1	11.0	11.0	10.9	10.8	11.1
% Chg Prev Qtr SAAR.....	0.88	-0.22	-3.72	-2.33	-4.47	6.79	-3.63	3.49	6.79	2.99	0.13	-5.54	0.12	-3.55	-1.08	2.48
% Chg Same Qtr Last Yr.....	-8.59	-1.90	-1.93	-1.36	-2.70	-1.03	-1.01	0.43	3.27	2.34	3.32	0.99	-0.62	-3.55	-1.08	2.48
NONMETALLIC MINERAL PRODUCTS.....	11.0	11.4	11.4	11.4	11.5	11.7	11.9	12.1	12.3	12.4	12.5	12.7	12.8	11.3	11.8	12.5
% Chg Prev Qtr SAAR.....	-0.14	16.43	-1.70	0.15	4.67	5.97	5.33	7.88	7.97	2.39	2.99	5.81	3.03	-2.06	4.20	5.66
% Chg Same Qtr Last Yr.....	-10.63	-0.94	0.80	3.43	4.66	2.22	4.00	5.96	6.78	5.87	5.27	4.76	3.55	-2.06	4.20	5.66
PRIMARY METALS.....	8.6	8.8	8.9	8.9	9.1	9.2	9.2	9.3	9.4	9.7	9.8	9.8	10.2	8.8	9.2	9.7
% Chg Prev Qtr SAAR.....	-1.36	8.50	6.18	1.02	8.36	3.87	0.08	6.24	3.28	10.65	7.33	0.70	14.46	-2.68	4.65	5.15
% Chg Same Qtr Last Yr.....	-13.66	-1.59	2.62	3.51	5.97	4.82	3.28	4.59	3.34	4.99	6.84	5.42	8.17	-2.68	4.65	5.15
FABRICATED METAL PRODUCTS.....	32.7	33.0	33.0	33.1	33.3	33.4	33.7	34.0	34.4	34.7	34.5	34.0	33.6	33.0	33.6	34.4
% Chg Prev Qtr SAAR.....	1.03	4.60	-0.34	1.50	2.62	0.42	3.43	3.77	5.61	2.54	-2.40	-5.28	-4.28	-1.95	1.91	2.36
% Chg Same Qtr Last Yr.....	-8.64	-1.15	0.94	1.68	2.08	1.04	1.99	2.55	3.29	3.83	2.34	0.03	-2.40	-1.95	1.91	2.36
MACHINERY.....	24.3	24.7	24.9	25.1	25.2	25.2	25.1	25.0	25.3	25.8	25.5	25.2	25.1	24.8	25.1	25.5
% Chg Prev Qtr SAAR.....	-13.02	6.30	2.89	3.77	0.67	1.17	-2.00	-1.44	5.25	7.49	-4.07	-5.51	-0.57	-4.80	1.48	1.32
% Chg Same Qtr Last Yr.....	-12.51	-4.55	-1.00	-0.32	3.39	2.12	0.88	-0.41	0.70	2.24	1.70	0.63	-0.79	-4.80	1.48	1.32
COMPUTERS & ELECTRONIC PRODUCTS.	5.8	5.6	5.5	5.4	5.4	5.5	5.7	5.9	5.8	5.9	5.7	5.8	5.6	5.6	5.8	
% Chg Prev Qtr SAAR.....	-1.46	-10.26	-10.92	-7.50	-0.60	8.21	16.89	12.12	-3.30	4.71	-9.63	8.68	-0.08	-10.58	0.43	3.89
% Chg Same Qtr Last Yr.....	-13.91	-10.56	-9.77	-7.61	-7.41	-2.97	3.84	8.96	8.22	7.33	0.64	-0.14	0.68	-10.58	0.43	3.89
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	16.4	16.8	17.1	17.2	17.5	17.6	17.7	17.8	17.8	18.0	17.9	17.9	18.3	16.9	17.7	17.9
% Chg Prev Qtr SAAR.....	-9.44	9.81	7.90	2.88	6.57	2.32	1.98	1.37	1.13	3.63	-2.37	1.65	7.13	-4.99	4.50	1.41
% Chg Same Qtr Last Yr.....	-14.77	-6.37	0.09	2.50	6.76	4.89	3.42	3.04	1.70	2.03	0.92	0.99	2.45	-4.99	4.50	1.41
TRANSPORTATION EQUIPMENT.....	39.1	40.0	40.9	41.8	43.7	44.9	46.4	48.2	50.0	52.6	55.0	56.8	58.1	40.5	45.8	53.6
% Chg Prev Qtr SAAR.....	-4.55	10.10	9.29	9.28	19.39	10.83	14.41	16.44	15.50	23.09	18.86	13.91	9.63	0.02	13.20	17.00
% Chg Same Qtr Last Yr.....	-9.66	0.97	3.87	5.84	11.93	12.12	13.41	15.22	14.27	17.31	18.44	17.79	16.26	0.02	13.20	17.00
FURNITURE.....	9.9	9.9	9.7	9.3	9.3	9.0	8.8	8.7	8.6	8.9	8.7	8.7	8.8	9.7	8.9	8.8
% Chg Prev Qtr SAAR.....	-7.12	-1.70	-8.10	-13.98	0.14	-12.94	-9.56	-3.96	-1.98	11.91	-6.32	0.49	2.36	-10.21	-7.74	-2.07
% Chg Same Qtr Last Yr.....	-16.41	-8.95	-6.77	-7.83	-6.08	-8.89	-9.25	-6.72	-7.21	-1.20	-0.33	0.80	1.90	-10.21	-7.74	-2.07
MISCELLANEOUS DURABLE GOODS.....	14.8	14.9	15.0	15.1	15.2	15.3	15.2	15.1	15.0	14.9	14.9	15.0	15.0	14.9	15.2	15.0
% Chg Prev Qtr SAAR.....	1.91	2.14	4.32	0.98	3.18	3.06	-1.64	-2.56	-2.43	-3.84	-0.75	2.88	1.74	-0.67	1.83	-1.75
% Chg Same Qtr Last Yr.....	-4.63	-1.79	1.62	2.33	2.64	2.87	1.37	0.47	-0.92	-2.62	-2.40	-1.07	-0.02	-0.67	1.83	-1.75

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

May 2013

	Historical Data												Annual			
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
TOTAL NONDURABLE GOODS.....	123.7	123.2	122.3	121.4	121.5	121.2	120.1	120.0	119.5	119.6	119.3	119.2	119.8	122.6	120.7	119.4
% Chg Prev Qtr SAAR.....	-1.74	-1.73	-2.93	-2.92	0.58	-1.12	-3.55	-0.36	-1.63	0.35	-1.04	-0.24	1.95	-3.73	-1.57	-1.08
% Chg Same Qtr Last Yr.....	-6.33	-3.43	-2.67	-2.33	-1.76	-1.61	-1.77	-1.13	-1.67	-1.31	-0.67	-0.64	0.25	-3.73	-1.57	-1.08
FOOD.....	32.2	32.6	32.6	32.9	33.0	33.0	33.2	33.2	33.4	33.4	33.2	33.1	33.1	32.6	33.1	33.3
% Chg Prev Qtr SAAR.....	0.59	3.83	0.66	4.03	1.03	-0.37	2.84	0.15	2.14	-0.60	-2.39	-0.27	-0.86	0.80	1.62	0.45
% Chg Same Qtr Last Yr.....	-0.39	0.76	0.59	2.27	2.38	1.33	1.87	0.91	1.18	1.12	-0.19	-0.29	-1.03	0.80	1.62	0.45
BEVERAGE & TOBACCO.....	5.0	5.0	5.0	5.0	4.9	4.9	5.0	5.1	5.1	5.2	5.3	5.2	5.3	5.0	5.0	5.2
% Chg Prev Qtr SAAR.....	0.57	-2.06	-3.39	1.81	-4.09	0.88	6.82	7.33	1.50	3.66	5.99	-3.33	4.59	-1.64	0.17	3.83
% Chg Same Qtr Last Yr.....	-1.34	-1.76	-2.66	-0.79	-1.96	-1.23	1.28	2.63	4.09	4.80	4.60	1.90	2.66	-1.64	0.17	3.83
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	12.1	11.9	11.2	10.9	10.6	10.7	10.7	10.7	10.7	10.7	10.8	10.9	11.5	10.7	10.8	
% Chg Prev Qtr SAAR.....	-2.67	-6.54	-22.39	-9.40	-8.78	0.69	2.48	-1.15	1.93	-2.00	1.19	4.06	0.66	-8.35	-7.20	0.63
% Chg Same Qtr Last Yr.....	-8.83	-4.81	-9.24	-10.57	-12.01	-10.35	-3.90	-1.79	0.98	0.29	-0.02	1.27	0.95	-8.35	-7.20	0.63
PAPER.....	15.7	15.7	15.6	15.7	15.6	15.4	15.2	14.9	14.8	14.8	14.6	14.5	14.4	15.7	15.3	14.7
% Chg Prev Qtr SAAR.....	-3.99	-2.13	-0.03	1.88	-3.52	-3.45	-5.76	-7.59	-3.83	1.86	-5.82	-3.59	-1.36	-2.95	-2.53	-3.98
% Chg Same Qtr Last Yr.....	-5.41	-2.49	-2.70	-1.09	-0.97	-1.31	-2.75	-5.10	-5.17	-3.89	-3.91	-2.89	-2.27	-2.95	-2.53	-3.98
PRINTING & RELATED SUPPORT.....	12.1	11.8	11.4	10.5	10.3	10.0	9.8	9.8	9.7	9.5	9.5	9.3	9.1	11.4	10.0	9.5
% Chg Prev Qtr SAAR.....	-7.96	-8.35	-12.80	-28.39	-7.95	-10.52	-7.16	-2.00	-3.53	-6.03	-2.06	-5.88	-9.50	-13.96	-12.93	-4.61
% Chg Same Qtr Last Yr.....	-17.00	-13.17	-10.53	-14.81	-14.81	-15.31	-13.98	-6.96	-5.86	-4.70	-3.42	-4.39	-5.90	-13.96	-12.93	-4.61
CHEMICALS.....	25.4	25.1	24.9	24.5	24.5	24.6	24.6	24.5	24.4	24.3	24.3	24.3	24.3	25.0	24.6	24.3
% Chg Prev Qtr SAAR.....	-1.44	-3.94	-3.01	-7.23	0.82	1.20	0.44	-1.28	-2.38	-0.58	-0.15	-1.19	0.38	-3.26	-1.63	-0.91
% Chg Same Qtr Last Yr.....	-4.25	-2.66	-2.16	-3.93	-3.38	-2.12	-1.26	0.29	-0.52	-0.96	-1.10	-1.08	-0.39	-3.26	-1.63	-0.91
PLASTICS & RUBBER.....	19.5	19.6	20.0	20.4	21.0	21.0	19.8	20.0	19.7	20.0	20.0	20.2	20.2	19.9	20.5	19.9
% Chg Prev Qtr SAAR.....	1.95	0.18	10.21	8.34	12.40	-1.82	-19.66	4.41	-6.90	5.66	-0.21	4.05	0.55	-2.50	2.90	-2.57
% Chg Same Qtr Last Yr.....	-10.63	-4.62	1.23	5.09	7.68	7.14	-1.00	-1.91	-6.43	-4.69	0.62	0.53	2.48	-2.50	2.90	-2.57
MISCELLANEOUS NONDURABLE GOODS..	1.7	1.6	1.5	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8	2.6	1.6	1.7	1.8
% Chg Prev Qtr SAAR.....	-21.71	-6.09	-19.32	-19.20	26.14	28.71	7.41	7.65	-1.06	1.06	17.68	8.64	329.45	-10.92	4.89	6.51
% Chg Same Qtr Last Yr.....	-9.33	-6.29	-11.28	-16.79	-6.26	1.43	8.95	17.05	10.16	3.70	6.09	6.33	53.48	-10.92	4.89	6.51

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Tennessee Econometric Model

Table 11: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (2005 dollars)

May 2013

	Historical Data												Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2010	2011	2012
TOTAL NONFARM.....	38395	38086	38180	37797	38712	38038	37995	37279	38582	38328	38228	37860	38114	38006	38250
% Chg Same Qtr Last Yr.....	1.69	0.84	1.87	1.43	0.83	-0.13	-0.48	-1.37	-0.34	0.76	0.62	1.56	1.46	-0.28	0.64
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	44549	42220	41080	40647	45039	42826	41139	41051	45732	41372	40034	40782	42124	42514	41980
% Chg Same Qtr Last Yr.....	0.43	2.67	2.25	1.85	1.10	1.44	0.14	0.99	1.54	-3.40	-2.69	-0.65	1.77	0.92	-1.26
MANUFACTURING.....	46780	47020	46772	46897	47784	46311	46527	45333	46797	49659	46533	46495	46867	46488	47371
% Chg Same Qtr Last Yr.....	9.77	2.78	4.58	0.86	2.15	-1.51	-0.52	-3.34	-2.06	7.23	0.01	2.57	4.39	-0.81	1.90
DURABLE GOODS.....	46094	46606	46099	45404	46526	45108	45405	45088	45870	50999	46505	46175	46051	45532	47387
% Chg Same Qtr Last Yr.....	8.38	4.13	5.46	-1.55	0.94	-3.21	-1.50	-0.70	-1.41	13.06	2.42	2.41	4.00	-1.13	4.08
NONDURABLE GOODS.....	47745	47612	47747	49084	49661	48122	48249	45713	48273	47488	46578	47023	48047	47936	47341
% Chg Same Qtr Last Yr.....	11.69	0.97	3.47	4.38	4.01	1.07	1.05	-6.87	-2.79	-1.32	-3.46	2.87	4.98	-0.23	-1.24
TRADE, TRANSPORTATION, UTILITIES.....	35329	35765	35665	34404	36244	35553	35512	34517	35678	36069	35469	34936	35291	35456	35538
% Chg Same Qtr Last Yr.....	-0.52	1.77	3.35	0.30	2.59	-0.59	-0.43	0.33	-1.56	1.45	-0.12	1.22	1.22	0.47	0.23
WHOLESALE TRADE.....	51992	51942	53231	51831	53573	52675	52246	52293	53753	54048	52570	53018	52249	52697	53347
% Chg Same Qtr Last Yr.....	-0.68	0.62	4.27	2.04	3.04	1.41	-1.85	0.89	0.34	2.61	0.62	1.39	1.55	0.86	1.23
RETAIL TRADE.....	24690	25550	24832	23969	25334	24531	25119	24216	24724	25384	24702	24131	24760	24800	24735
% Chg Same Qtr Last Yr.....	0.20	4.46	2.05	0.04	2.61	-3.99	1.16	1.03	-2.41	3.48	-1.66	-0.35	1.69	0.16	-0.26
TRANSPORTATION & UTILITIES.....	45177	45264	45161	43577	46070	45714	44444	42633	44466	44363	44536	43793	44795	44715	44290
% Chg Same Qtr Last Yr.....	0.80	1.25	4.59	-0.95	1.98	1.00	-1.59	-2.17	-3.48	-2.96	0.21	2.72	1.40	-0.18	-0.95
INFORMATION.....	48458	47660	48877	47163	48443	50363	49569	49489	49675	51812	51402	51843	48039	49466	51183
% Chg Same Qtr Last Yr.....	3.86	1.60	1.68	-0.46	-0.03	5.67	1.42	4.93	2.54	2.88	3.70	4.76	1.66	2.97	3.47
FINANCIAL ACTIVITIES.....	53894	54739	55924	57550	56423	55101	54179	55648	57225	56534	52575	54084	55527	55338	55105
% Chg Same Qtr Last Yr.....	1.02	4.01	5.71	9.90	4.69	0.66	-3.12	-3.31	1.42	2.60	-2.96	-2.81	5.14	-0.34	-0.42
PROFESSIONAL & BUSINESS SERVICES...	44013	42930	42851	42746	43356	42631	41930	41845	44087	42868	44413	43570	43135	42440	43735
% Chg Same Qtr Last Yr.....	3.82	-0.27	-0.29	2.21	-1.49	-0.70	-2.15	-2.11	1.69	0.56	5.92	4.12	1.36	-1.61	3.05
EDUCATION & HEALTH SERVICES.....	40516	39793	39657	39496	39709	39770	39734	38165	39512	38607	39470	39007	39865	39344	39149
% Chg Same Qtr Last Yr.....	0.29	-1.12	-1.08	-0.42	-1.99	-0.06	0.19	-3.37	-0.50	-2.92	-0.67	2.21	-0.58	-1.31	-0.50
LEISURE & HOSPITALITY.....	19191	18156	18043	19159	19259	17990	18221	18850	19289	18029	17986	18387	18637	18580	18423
% Chg Same Qtr Last Yr.....	2.83	2.52	2.12	5.07	0.35	-0.91	0.99	-1.61	0.16	0.22	-1.29	-2.46	3.14	-0.31	-0.85
OTHER SERVICES.....	34456	34526	35340	34525	35835	34475	34539	34821	34366	35265	33979	34207	34712	34917	34454
% Chg Same Qtr Last Yr.....	-0.27	0.29	3.34	-2.31	4.00	-0.15	-2.27	0.86	-4.10	2.29	-1.62	-1.76	0.24	0.59	-1.33
GOVERNMENT.....	35516	35872	36586	35022	35446	36159	36969	34894	35504	35387	37844	35974	35749	35867	36177
% Chg Same Qtr Last Yr.....	-0.96	-1.67	-0.02	0.79	-0.20	0.80	1.05	-0.37	0.16	-2.14	2.37	3.09	-0.48	0.33	0.86
FEDERAL, CIVILIAN.....	60678	56297	60891	62981	62995	62332	61922	61500	61940	61777	61580	61530	60212	62187	61707
% Chg Same Qtr Last Yr.....	2.20	-3.11	3.80	6.56	3.82	10.72	1.69	-2.35	-1.67	-0.89	-0.55	0.05	2.38	3.28	-0.77
STATE & LOCAL.....	32238	32802	33173	31391	31831	32621	33517	31396	32026	31842	34562	32648	32401	32341	32769
% Chg Same Qtr Last Yr.....	-1.75	-2.18	-1.31	-0.64	-1.26	-0.55	1.04	0.02	0.61	-2.39	3.12	3.99	-1.48	-0.18	1.32

Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2005 dollars)

May 2013

	Historical Data												Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2010	2011	2012
TOTAL NONFARM.....	38032	38136	38141	38139	38331	38113	37933	37616	38177	38389	38181	38204	38112	37998	38238
% Chg Prev Qtr SAAR.....	4.31	1.10	0.06	-0.02	2.03	-2.26	-1.87	-3.31	6.11	2.23	-2.15	0.25	1.43	-0.30	0.63
% Chg Same Qtr Last Yr.....	1.72	0.85	1.79	1.35	0.79	-0.06	-0.55	-1.37	-0.40	0.72	0.65	1.57	1.43	-0.30	0.63
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	42818	42233	42100	41133	43324	42840	42119	41581	43890	41384	41052	41143	42071	42466	41868
% Chg Prev Qtr SAAR.....	26.34	-5.36	-1.26	-8.88	23.08	-4.40	-6.56	-5.02	24.14	-20.96	-3.17	0.89	1.75	0.94	-1.41
% Chg Same Qtr Last Yr.....	0.38	2.58	2.26	1.85	1.18	1.44	0.05	1.09	1.31	-3.40	-2.53	-1.05	1.75	0.94	-1.41
MANUFACTURING.....	46507	47016	46930	47009	47497	46332	46689	45419	46515	49696	46699	46572	46865	46484	47370
% Chg Prev Qtr SAAR.....	-0.99	4.45	-0.73	0.68	4.21	-9.45	3.12	-10.45	10.00	30.29	-22.03	-1.09	4.37	-0.81	1.91
% Chg Same Qtr Last Yr.....	9.72	2.81	4.60	0.83	2.13	-1.45	-0.51	-3.38	-2.07	7.26	0.02	2.54	4.37	-0.81	1.91
DURABLE GOODS.....	45879	46586	46251	45478	46293	45118	45572	45134	45631	51029	46685	46210	46048	45529	47389
% Chg Prev Qtr SAAR.....	-2.93	6.32	-2.85	-6.52	7.36	-9.77	4.08	-3.79	4.48	56.40	-29.94	-4.01	3.99	-1.13	4.08
% Chg Same Qtr Last Yr.....	8.31	4.18	5.51	-1.61	0.90	-3.15	-1.47	-0.76	-1.43	13.10	2.44	2.38	3.99	-1.13	4.08
NONDURABLE GOODS.....	47388	47630	47914	49259	49289	48161	48405	45864	47919	47536	46721	47169	48047	47930	47336
% Chg Prev Qtr SAAR.....	1.69	2.06	2.41	11.71	0.25	-8.85	2.04	-19.40	19.16	-3.16	-6.68	3.89	4.96	-0.24	-1.24
% Chg Same Qtr Last Yr.....	11.69	0.98	3.45	4.38	4.01	1.12	1.03	-6.89	-2.78	-1.30	-3.48	2.85	4.96	-0.24	-1.24
TRADE, TRANSPORTATION, UTILITIES.....	34960	35692	35593	34907	35839	35487	35438	35016	35229	35987	35434	35428	35288	35445	35520
% Chg Prev Qtr SAAR.....	1.26	8.64	-1.11	-7.48	11.11	-3.87	-0.55	-4.68	2.45	8.89	-6.01	-0.08	1.16	0.45	0.21
% Chg Same Qtr Last Yr.....	-0.58	1.81	3.27	0.16	2.51	-0.57	-0.43	0.31	-1.70	1.41	-0.01	1.18	1.16	0.45	0.21
WHOLESALE TRADE.....	51594	52075	53384	51950	53176	52794	52334	52396	53379	54182	52657	53105	52251	52675	53331
% Chg Prev Qtr SAAR.....	5.26	3.78	10.43	-10.31	9.77	-2.84	-3.44	0.47	7.72	6.16	-10.79	3.45	1.53	0.81	1.24
% Chg Same Qtr Last Yr.....	-0.73	0.69	4.22	1.99	3.07	1.38	-1.97	0.86	0.38	2.63	0.62	1.35	1.53	0.81	1.24
RETAIL TRADE.....	24386	25456	24718	24457	24985	24454	25014	24699	24325	25303	24633	24584	24754	24788	24711
% Chg Prev Qtr SAAR.....	-2.00	18.75	-11.09	-4.17	8.93	-8.24	9.48	-4.94	-5.92	17.07	-10.17	-0.80	1.60	0.14	-0.31
% Chg Same Qtr Last Yr.....	0.13	4.53	1.96	-0.21	2.46	-3.94	1.19	0.99	-2.64	3.47	-1.52	-0.47	1.60	0.14	-0.31
TRANSPORTATION & UTILITIES.....	44791	45159	45138	44106	45678	45602	44423	43183	44043	44173	44568	44416	44799	44721	44300
% Chg Prev Qtr SAAR.....	2.48	3.32	-0.18	-8.84	15.04	-0.67	-9.95	-10.71	8.21	1.19	3.62	-1.35	1.37	-0.17	-0.94
% Chg Same Qtr Last Yr.....	0.78	1.20	4.51	-0.93	1.98	0.98	-1.59	-2.09	-3.58	-3.13	0.33	2.86	1.37	-0.17	-0.94
INFORMATION.....	48494	47660	48877	47198	48370	50401	49456	49489	49559	51970	51242	51884	48057	49429	51164
% Chg Prev Qtr SAAR.....	8.44	-6.70	10.61	-13.05	10.31	17.89	-7.30	0.27	0.57	20.92	-5.48	5.10	1.66	2.85	3.51
% Chg Same Qtr Last Yr.....	3.87	1.67	1.82	-0.68	-0.26	5.75	1.18	4.85	2.46	3.11	3.61	4.84	1.66	2.85	3.51
FINANCIAL ACTIVITIES.....	53595	54911	56061	57565	56008	55330	54324	55648	56769	56712	52779	54255	55533	55327	55129
% Chg Prev Qtr SAAR.....	9.22	10.19	8.64	11.17	-10.39	-4.75	-7.08	10.11	8.31	-0.40	-24.99	11.67	5.10	-0.37	-0.36
% Chg Same Qtr Last Yr.....	1.00	4.00	5.67	9.80	4.50	0.76	-3.10	-3.33	1.36	2.50	-2.84	-2.50	5.10	-0.37	-0.36

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Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2005 dollars)

May 2013

	Historical Data												Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2010	2011	2012
PROFESSIONAL & BUSINESS SERVICES...	43500	42883	42692	43563	42763	42546	41712	42644	43439	42745	44168	44505	43159	42416	43714
% Chg Prev Qtr SAAR.....	8.12	-5.55	-1.78	8.41	-7.14	-2.01	-7.62	9.24	7.67	-6.24	14.00	3.09	1.34	-1.72	3.06
% Chg Same Qtr Last Yr.....	3.95	-0.24	-0.41	2.12	-1.69	-0.79	-2.30	-2.11	1.58	0.47	5.89	4.36	1.34	-1.72	3.06
EDUCATION & HEALTH SERVICES.....	40362	39775	39594	39739	39563	39725	39614	38401	39367	38525	39386	39318	39868	39326	39149
% Chg Prev Qtr SAAR.....	4.19	-5.70	-1.81	1.47	-1.76	1.65	-1.11	-11.70	10.46	-8.29	9.25	-0.69	-0.63	-1.36	-0.45
% Chg Same Qtr Last Yr.....	0.33	-1.11	-1.21	-0.53	-1.98	-0.13	0.05	-3.37	-0.49	-3.02	-0.57	2.39	-0.63	-1.36	-0.45
LEISURE & HOSPITALITY.....	18367	18651	18530	18932	18422	18488	18705	18628	18464	18492	18486	18199	18620	18561	18410
% Chg Prev Qtr SAAR.....	7.53	6.33	-2.58	8.95	-10.34	1.45	4.76	-1.63	-3.48	0.60	-0.12	-6.07	3.08	-0.32	-0.81
% Chg Same Qtr Last Yr.....	2.73	2.62	2.03	4.96	0.30	-0.87	0.94	-1.60	0.23	0.02	-1.17	-2.30	3.08	-0.32	-0.81
OTHER SERVICES.....	34123	34790	35549	34414	35506	34746	34719	34708	34056	35513	34120	34251	34719	34919	34485
% Chg Prev Qtr SAAR.....	-12.19	8.04	9.02	-12.18	13.31	-8.29	-0.31	-0.13	-7.30	18.24	-14.79	1.54	0.25	0.58	-1.24
% Chg Same Qtr Last Yr.....	-0.30	0.30	3.44	-2.37	4.05	-0.13	-2.34	0.85	-4.08	2.21	-1.72	-1.32	0.25	0.58	-1.24
GOVERNMENT.....	35907	35602	35626	35740	35880	36018	35940	35619	35949	35281	36724	36566	35719	35864	36130
% Chg Prev Qtr SAAR.....	4.98	-3.36	0.27	1.29	1.58	1.54	-0.87	-3.52	3.75	-7.23	17.39	-1.71	-0.47	0.41	0.74
% Chg Same Qtr Last Yr.....	-0.83	-1.68	-0.11	0.75	-0.07	1.17	0.88	-0.34	0.19	-2.05	2.18	2.66	-0.47	0.41	0.74
FEDERAL, CIVILIAN.....	61208	55006	59856	63399	63881	62954	61115	61990	62565	62149	61994	58387	59867	62485	61274
% Chg Prev Qtr SAAR.....	10.22	-34.78	40.22	25.87	3.08	-5.68	-11.18	5.85	3.76	-2.63	-0.99	-21.32	2.07	4.37	-1.94
% Chg Same Qtr Last Yr.....	2.95	-3.48	2.44	6.13	4.37	14.45	2.10	-2.22	-2.06	-1.28	1.44	-5.81	2.07	4.37	-1.94
STATE & LOCAL.....	32603	32633	32259	32092	32214	32433	32517	32103	32438	31709	33371	33495	32397	32317	32753
% Chg Prev Qtr SAAR.....	3.86	0.37	-4.50	-2.06	1.53	2.75	1.04	-5.00	4.24	-8.69	22.69	1.49	-1.43	-0.25	1.35
% Chg Same Qtr Last Yr.....	-1.70	-2.13	-1.25	-0.63	-1.19	-0.61	0.80	0.03	0.70	-2.23	2.63	4.34	-1.43	-0.25	1.35

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

May 2013

	Historical Data												Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2010	2011	2012
TOTAL NONFARM.....	42481	42200	42438	42239	43606	43224	43425	42719	44485	44267	44327	44074	42339	43243	44288
% Chg Same Qtr Last Yr.....	4.11	2.98	3.58	2.91	2.65	2.43	2.33	1.14	2.02	2.41	2.08	3.17	3.40	2.14	2.42
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	49290	46780	45662	45424	50732	48665	47019	47041	52730	47783	46421	47475	46789	48364	48602
% Chg Same Qtr Last Yr.....	2.83	4.85	3.97	3.34	2.92	4.03	2.97	3.56	3.94	-1.81	-1.27	0.92	3.73	3.37	0.49
MANUFACTURING.....	51758	52098	51988	52408	53824	52624	53177	51948	53957	57354	53956	54126	52063	52893	54848
% Chg Same Qtr Last Yr.....	12.39	4.96	6.34	2.34	3.99	1.01	2.29	-0.88	0.25	8.99	1.47	4.19	6.37	1.59	3.70
DURABLE GOODS.....	50999	51640	51241	50739	52407	51257	51895	51668	52888	58902	53924	53753	51155	51807	54867
% Chg Same Qtr Last Yr.....	10.97	6.34	7.24	-0.11	2.76	-0.74	1.28	1.83	0.92	14.91	3.91	4.04	5.97	1.27	5.91
NONDURABLE GOODS.....	52826	52754	53073	54852	55938	54683	55145	52384	55659	54847	54008	54741	53376	54537	54814
% Chg Same Qtr Last Yr.....	14.36	3.12	5.21	5.90	5.89	3.66	3.91	-4.50	-0.50	0.30	-2.06	4.50	6.97	2.18	0.51
TRADE, TRANSPORTATION, UTILITIES.....	39089	39628	39643	38447	40825	40399	40587	39554	41137	41658	41127	40670	39202	40341	41148
% Chg Same Qtr Last Yr.....	1.85	3.94	5.09	1.77	4.44	1.95	2.38	2.88	0.76	3.12	1.33	2.82	3.16	2.91	2.00
WHOLESALE TRADE.....	57525	57552	59169	57922	60345	59856	59713	59924	61977	62423	60956	61719	58042	59960	61769
% Chg Same Qtr Last Yr.....	1.69	2.76	6.02	3.53	4.90	4.00	0.92	3.46	2.70	4.29	2.08	3.00	3.49	3.30	3.02
RETAIL TRADE.....	27318	28310	27601	26785	28536	27875	28709	27750	28507	29317	28642	28091	27504	28217	28639
% Chg Same Qtr Last Yr.....	2.59	6.68	3.76	1.51	4.46	-1.54	4.01	3.60	-0.10	5.18	-0.23	1.23	3.64	2.60	1.49
TRANSPORTATION & UTILITIES.....	49984	50152	50198	48698	51893	51946	50797	48854	51270	51237	51640	50980	49758	50873	51282
% Chg Same Qtr Last Yr.....	3.21	3.40	6.34	0.49	3.82	3.58	1.19	0.32	-1.20	-1.36	1.66	4.35	3.34	2.24	0.80
INFORMATION.....	53615	52807	54329	52705	54566	57229	56654	56710	57275	59840	59602	60352	53364	56290	59267
% Chg Same Qtr Last Yr.....	6.34	3.75	3.39	0.99	1.77	8.37	4.28	7.60	4.96	4.56	5.20	6.42	3.59	5.48	5.29
FINANCIAL ACTIVITIES.....	59629	60651	62162	64313	63555	62613	61922	63768	65981	65295	60962	62961	61689	62965	63800
% Chg Same Qtr Last Yr.....	3.43	6.22	7.49	11.51	6.58	3.24	-0.39	-0.85	3.82	4.28	-1.55	-1.27	7.16	2.07	1.33
PROFESSIONAL & BUSINESS SERVICES...	48697	47567	47630	47769	48836	48442	47923	47952	50832	49511	51497	50721	47916	48288	50641
% Chg Same Qtr Last Yr.....	6.30	1.85	1.39	3.70	0.29	1.84	0.62	0.38	4.09	2.21	7.46	5.78	3.29	0.78	4.87
EDUCATION & HEALTH SERVICES.....	44828	44090	44081	44137	44728	45192	45413	43734	45557	44590	45766	45409	44284	44767	45331
% Chg Same Qtr Last Yr.....	2.69	0.98	0.59	1.03	-0.22	2.50	3.02	-0.91	1.85	-1.33	0.78	3.83	1.32	1.09	1.26
LEISURE & HOSPITALITY.....	21233	20117	20056	21410	21693	20443	20825	21601	22240	20823	20855	21405	20704	21141	21331
% Chg Same Qtr Last Yr.....	5.28	4.70	3.83	6.61	2.17	1.62	3.84	0.89	2.52	1.86	0.14	-0.91	5.12	2.11	0.90
OTHER SERVICES.....	38123	38255	39282	38583	40365	39175	39476	39902	39624	40730	39399	39821	38561	39729	39894
% Chg Same Qtr Last Yr.....	2.11	2.42	5.07	-0.89	5.88	2.40	0.49	3.42	-1.84	3.97	-0.19	-0.20	2.15	3.03	0.41
GOVERNMENT.....	39295	39746	40667	39138	39926	41089	42253	39986	40936	40870	43881	41878	39712	40814	41891
% Chg Same Qtr Last Yr.....	1.40	0.42	1.67	2.26	1.61	3.38	3.90	2.17	2.53	-0.53	3.85	4.73	1.43	2.78	2.64
FEDERAL, CIVILIAN.....	67135	62377	67682	70382	70958	70830	70772	70474	71417	71350	71403	71629	66894	70759	71450
% Chg Same Qtr Last Yr.....	4.64	-1.06	5.54	8.12	5.69	13.55	4.57	0.13	0.65	0.73	0.89	1.64	4.35	5.78	0.98
STATE & LOCAL.....	35668	36345	36873	35080	35855	37068	38308	35978	36926	36776	40075	38006	35992	36802	37946
% Chg Same Qtr Last Yr.....	0.59	-0.11	0.35	0.81	0.52	1.99	3.89	2.56	2.99	-0.79	4.61	5.64	0.41	2.25	3.11

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

May 2013

	Historical Data												Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2010	2011	2012
TOTAL NONFARM.....	42079	42255	42396	42621	43176	43309	43355	43105	44018	44337	44272	44475	42338	43236	44275
% Chg Prev Qtr SAAR.....	6.22	1.68	1.34	2.14	5.31	1.23	0.43	-2.29	8.75	2.93	-0.59	1.85	3.36	2.12	2.40
% Chg Same Qtr Last Yr.....	4.15	2.99	3.50	2.83	2.61	2.49	2.26	1.14	1.95	2.38	2.11	3.18	3.36	2.12	2.40
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	47375	46794	46795	45966	48800	48680	48139	47649	50606	47797	47601	47896	46733	48317	48475
% Chg Prev Qtr SAAR.....	28.65	-4.81	0.01	-6.90	27.04	-0.98	-4.37	-4.02	27.23	-20.42	-1.63	2.50	3.70	3.39	0.33
% Chg Same Qtr Last Yr.....	2.78	4.76	3.98	3.33	3.01	4.03	2.87	3.66	3.70	-1.81	-1.12	0.52	3.70	3.39	0.33
MANUFACTURING.....	51456	52094	52164	52533	53500	52648	53363	52047	53632	57397	54148	54215	52062	52890	54848
% Chg Prev Qtr SAAR.....	0.82	5.05	0.54	2.86	7.57	-6.22	5.54	-9.50	12.74	31.18	-20.79	0.49	6.35	1.59	3.70
% Chg Same Qtr Last Yr.....	12.34	4.99	6.36	2.30	3.97	1.06	2.30	-0.93	0.25	9.02	1.47	4.16	6.35	1.59	3.70
DURABLE GOODS.....	50761	51618	51410	50822	52144	51269	52085	51720	52612	58936	54133	53794	51153	51805	54869
% Chg Prev Qtr SAAR.....	-1.16	6.92	-1.60	-4.50	10.82	-6.55	6.52	-2.78	7.08	57.46	-28.83	-2.48	5.95	1.27	5.92
% Chg Same Qtr Last Yr.....	10.89	6.39	7.29	-0.17	2.72	-0.68	1.31	1.77	0.90	14.96	3.93	4.01	5.95	1.27	5.92
NONDURABLE GOODS.....	52431	52774	53258	55047	55519	54727	55323	52557	55251	54902	54174	54910	53377	54532	54809
% Chg Prev Qtr SAAR.....	3.55	2.64	3.72	14.13	3.48	-5.59	4.43	-18.55	22.13	-2.50	-5.20	5.55	6.95	2.16	0.51
% Chg Same Qtr Last Yr.....	14.35	3.12	5.19	5.91	5.89	3.70	3.88	-4.52	-0.48	0.32	-2.08	4.48	6.95	2.16	0.51
TRADE, TRANSPORTATION, UTILITIES.....	38680	39547	39563	39009	40369	40325	40503	40126	40619	41564	41087	41242	39200	40331	41128
% Chg Prev Qtr SAAR.....	3.11	9.26	0.16	-5.48	14.69	-0.43	1.78	-3.68	5.01	9.63	-4.51	1.52	3.09	2.89	1.98
% Chg Same Qtr Last Yr.....	1.80	3.97	5.01	1.62	4.36	1.97	2.38	2.86	0.62	3.07	1.44	2.78	3.09	2.89	1.98
WHOLESALE TRADE.....	57085	57700	59338	58055	59897	59992	59814	60042	61546	62578	61056	61821	58044	59936	61750
% Chg Prev Qtr SAAR.....	7.19	4.38	11.85	-8.37	13.31	0.63	-1.18	1.53	10.40	6.88	-9.38	5.10	3.48	3.26	3.03
% Chg Same Qtr Last Yr.....	1.64	2.82	5.97	3.48	4.93	3.97	0.80	3.42	2.75	4.31	2.08	2.96	3.48	3.26	3.03
RETAIL TRADE.....	26981	28205	27476	27331	28143	27788	28589	28303	28047	29224	28563	28618	27498	28206	28613
% Chg Prev Qtr SAAR.....	-0.21	19.43	-9.95	-2.09	12.44	-4.96	12.04	-3.93	-3.57	17.86	-8.75	0.78	3.54	2.57	1.44
% Chg Same Qtr Last Yr.....	2.52	6.75	3.67	1.24	4.31	-1.48	4.05	3.56	-0.34	5.17	-0.09	1.11	3.54	2.57	1.44
TRANSPORTATION & UTILITIES.....	49558	50036	50173	49289	51452	51819	50772	49484	50781	51019	51677	51706	49764	50882	51296
% Chg Prev Qtr SAAR.....	4.35	3.91	1.10	-6.86	18.75	2.88	-7.84	-9.77	10.90	1.88	5.26	0.22	3.30	2.25	0.81
% Chg Same Qtr Last Yr.....	3.19	3.35	6.26	0.52	3.82	3.56	1.19	0.40	-1.30	-1.54	1.78	4.49	3.30	2.25	0.81
INFORMATION.....	53654	52807	54329	52744	54484	57273	56524	56710	57142	60023	59416	60399	53384	56248	59245
% Chg Prev Qtr SAAR.....	10.42	-6.17	12.03	-11.17	13.86	22.10	-5.12	1.32	3.08	21.75	-3.98	6.78	3.59	5.37	5.33
% Chg Same Qtr Last Yr.....	6.35	3.83	3.54	0.77	1.55	8.46	4.04	7.52	4.88	4.80	5.12	6.50	3.59	5.37	5.33
FINANCIAL ACTIVITIES.....	59299	60841	62314	64329	63087	62874	62088	63768	65455	65500	61198	63160	61696	62954	63828
% Chg Prev Qtr SAAR.....	11.21	10.82	10.04	13.58	-7.50	-1.35	-4.90	11.27	11.01	0.28	-23.79	13.45	7.12	2.04	1.39
% Chg Same Qtr Last Yr.....	3.41	6.20	7.44	11.40	6.39	3.34	-0.36	-0.87	3.75	4.18	-1.43	-0.95	7.12	2.04	1.39

(CONTINUED ON NEXT PAGE)

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

May 2013

	Historical Data												Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2010	2011	2012
PROFESSIONAL & BUSINESS SERVICES...	48130	47515	47453	48682	48168	48347	47673	48867	50086	49369	51214	51809	47945	48264	50619
% Chg Prev Qtr SAAR.....	10.09	-5.01	-0.52	10.76	-4.15	1.49	-5.45	10.40	10.35	-5.60	15.81	4.73	3.27	0.67	4.88
% Chg Same Qtr Last Yr.....	6.43	1.88	1.26	3.61	0.08	1.75	0.46	0.38	3.98	2.11	7.43	6.02	3.27	0.67	4.88
EDUCATION & HEALTH SERVICES.....	44658	44071	44010	44409	44563	45141	45276	44004	45391	44495	45669	45771	44287	44746	45331
% Chg Prev Qtr SAAR.....	6.10	-5.16	-0.55	3.67	1.40	5.28	1.20	-10.77	13.21	-7.66	10.98	0.89	1.27	1.04	1.31
% Chg Same Qtr Last Yr.....	2.72	0.99	0.45	0.92	-0.21	2.43	2.88	-0.91	1.86	-1.43	0.87	4.01	1.27	1.04	1.31
LEISURE & HOSPITALITY.....	20322	20666	20597	21156	20751	21009	21378	21346	21289	21357	21435	21186	20685	21121	21317
% Chg Prev Qtr SAAR.....	9.50	6.94	-1.33	11.31	-7.45	5.07	7.21	-0.59	-1.07	1.29	1.47	-4.57	5.06	2.11	0.93
% Chg Same Qtr Last Yr.....	5.18	4.80	3.74	6.49	2.11	1.66	3.79	0.90	2.59	1.66	0.27	-0.75	5.06	2.11	0.93
OTHER SERVICES.....	37755	38547	39514	38458	39993	39482	39681	39772	39267	41016	39563	39872	38568	39732	39930
% Chg Prev Qtr SAAR.....	-10.58	8.66	10.42	-10.27	16.96	-5.01	2.03	0.92	-4.99	19.04	-13.44	3.16	2.16	3.02	0.50
% Chg Same Qtr Last Yr.....	2.08	2.43	5.18	-0.95	5.93	2.43	0.42	3.42	-1.82	3.88	-0.30	0.25	2.16	3.02	0.50
GOVERNMENT.....	39728	39447	39599	39940	40416	40928	41077	40817	41449	40748	42582	42567	39679	40810	41836
% Chg Prev Qtr SAAR.....	6.90	-2.80	1.56	3.48	4.85	5.17	1.46	-2.50	6.33	-6.59	19.25	-0.14	1.43	2.85	2.52
% Chg Same Qtr Last Yr.....	1.54	0.41	1.57	2.22	1.73	3.76	3.73	2.20	2.56	-0.44	3.66	4.29	1.43	2.85	2.52
FEDERAL, CIVILIAN.....	67722	60946	66532	70849	71956	71537	69850	71036	72137	71779	71883	67969	66512	71095	70942
% Chg Prev Qtr SAAR.....	12.24	-34.41	42.02	28.59	6.39	-2.31	-9.10	6.96	6.35	-1.97	0.58	-20.06	4.03	6.89	-0.21
% Chg Same Qtr Last Yr.....	5.41	-1.43	4.17	7.68	6.25	17.38	4.99	0.26	0.25	0.34	2.91	-4.32	4.03	6.89	-0.21
STATE & LOCAL.....	36072	36157	35857	35863	36286	36854	37164	36787	37401	36622	38695	38993	35987	36773	37928
% Chg Prev Qtr SAAR.....	5.76	0.94	-3.27	0.06	4.80	6.42	3.41	-4.00	6.84	-8.07	24.63	3.11	0.46	2.18	3.14
% Chg Same Qtr Last Yr.....	0.65	-0.05	0.41	0.82	0.59	1.93	3.65	2.58	3.07	-0.63	4.12	5.99	0.46	2.18	3.14

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

May 2013

	Historical Data												Annual			
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
CIVILIAN LABOR FORCE (THOUS).....	2995	3108	3110	3105	3098	3122	3131	3117	3085	3117	3122	3131	3100	3080	3117	3114
% Chg Same Qtr Last Yr.....	-1.25	2.09	2.25	3.13	3.45	0.45	0.66	0.37	-0.42	-0.18	-0.28	0.44	0.49	1.56	1.21	-0.11
EMPLOYED PERSONS (THOUS).....	2665	2811	2817	2816	2788	2829	2839	2858	2823	2866	2870	2897	2844	2777	2829	2864
% Chg Same Qtr Last Yr.....	-2.03	3.48	3.84	4.19	4.63	0.64	0.78	1.50	1.24	1.33	1.08	1.38	0.73	2.36	1.85	1.26
UNEMPLOYED PERSONS (THOUS).....	330	298	293	290	309	294	291	259	262	250	252	233	257	302	288	249
% Chg Same Qtr Last Yr.....	5.52	-9.39	-10.81	-6.10	-6.10	-1.36	-0.49	-10.67	-15.34	-14.74	-13.45	-9.94	-2.05	-5.32	-4.67	-13.50
PARTICIPATION RATE (PERCENT).....	60.0	62.1	62.0	61.8	61.5	61.9	61.9	61.4	60.7	61.1	61.1	61.1	60.4	61.5	61.7	61.0
% Chg Same Qtr Last Yr.....	-2.28	1.13	1.39	2.36	2.61	-0.42	-0.28	-0.63	-1.40	-1.16	-1.25	-0.53	-0.48	0.65	0.30	-1.09
UNEMPLOYMENT RATE (PERCENT).....	11.0	9.6	9.4	9.3	10.0	9.4	9.3	8.3	8.5	8.0	8.1	7.4	8.3	9.8	9.3	8.0

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

May 2013

	Historical Data												Annual			
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
CIVILIAN LABOR FORCE (THOUS).....	3024	3098	3094	3103	3121	3119	3112	3112	3111	3112	3109	3121	3130	3080	3116	3113
% Chg Prev Qtr SAAR.....	2.04	10.09	-0.47	1.17	2.38	-0.24	-0.94	0.02	-0.15	0.05	-0.27	1.54	1.07	1.54	1.19	-0.09
% Chg Same Qtr Last Yr.....	-1.05	1.77	2.36	3.13	3.22	0.70	0.58	0.30	-0.33	-0.25	-0.09	0.29	0.59	1.54	1.19	-0.09
EMPLOYED PERSONS (THOUS).....	2709	2796	2801	2805	2823	2824	2822	2843	2860	2859	2858	2880	2886	2778	2828	2864
% Chg Prev Qtr SAAR.....	2.91	13.61	0.62	0.60	2.62	0.12	-0.24	2.98	2.40	-0.21	-0.08	3.14	0.82	2.35	1.82	1.27
% Chg Same Qtr Last Yr.....	-1.85	3.07	3.98	4.30	4.23	0.99	0.77	1.36	1.31	1.22	1.26	1.30	0.91	2.35	1.82	1.27
UNEMPLOYED PERSONS (THOUS).....	316	301	293	298	298	296	290	269	251	253	251	241	244	302	288	249
% Chg Prev Qtr SAAR.....	-5.02	-16.81	-10.17	6.72	0.10	-3.62	-7.52	-25.55	-24.25	3.05	-2.47	-15.34	4.07	-5.32	-4.61	-13.53
% Chg Same Qtr Last Yr.....	6.38	-8.90	-10.92	-6.71	-5.48	-1.93	-1.22	-9.72	-15.80	-14.38	-13.23	-10.40	-2.99	-5.32	-4.61	-13.53
PARTICIPATION RATE (PERCENT).....	60.5	61.9	61.7	61.8	62.0	61.8	61.5	61.3	61.2	61.0	60.8	60.9	60.9	61.5	61.7	61.0
% Chg Prev Qtr SAAR.....	1.28	9.27	-1.21	0.42	1.36	-1.23	-1.93	-0.97	-1.12	-0.92	-1.24	0.56	0.10	0.63	0.28	-1.07
% Chg Same Qtr Last Yr.....	-2.08	0.81	1.49	2.36	2.38	-0.17	-0.35	-0.70	-1.31	-1.23	-1.06	-0.68	-0.38	0.63	0.28	-1.07
UNEMPLOYMENT RATE (PERCENT).....	10.4	9.7	9.5	9.6	9.6	9.5	9.3	8.6	8.1	8.1	8.1	7.7	7.8	9.8	9.2	8.0

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Table 17: Tennessee Taxable Sales, Not Seasonally Adjusted (millions of 2005 dollars)

May 2013

	Historical Data													Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
TOTAL TAXABLE SALES.....	18297	20273	19844	21178	18899	20832	20555	22014	20171	21430	20726	22306	20129	79592	82300	84633
% Chg Same Qtr Last Yr.....	-2.44	1.30	1.70	1.87	3.29	2.76	3.58	3.95	6.73	2.87	0.83	1.32	-0.21	0.66	3.40	2.84
AUTO DEALERS.....	1624	1803	1826	1647	1796	1897	1900	1807	2030	2037	2079	1869	2058	6900	7400	8015
% Chg Same Qtr Last Yr.....	12.07	14.14	7.00	15.02	10.64	5.18	4.04	9.73	12.98	7.40	9.43	3.42	1.41	11.88	7.25	8.30
PURCHASES FROM MANUFACTURERS.....	691	858	841	909	746	910	922	951	735	893	852	1027	740	3299	3529	3506
% Chg Same Qtr Last Yr.....	-4.16	6.85	1.48	6.86	8.02	6.02	9.61	4.67	-1.47	-1.88	-7.63	7.96	0.71	2.99	6.98	-0.64
MISCELLANEOUS DURABLE GOODS.....	2821	3559	3347	3342	2991	3642	3527	3547	3379	3739	3427	3573	3207	13070	13707	14118
% Chg Same Qtr Last Yr.....	-2.87	7.93	4.70	4.24	6.03	2.32	5.37	6.13	12.97	2.66	-2.84	0.76	-5.10	3.68	4.88	3.00
EATING AND DRINKING PLACES.....	1958	2088	2096	2013	1974	2135	2141	2106	2145	2255	2219	2188	2160	8155	8356	8808
% Chg Same Qtr Last Yr.....	-1.49	0.37	2.57	0.73	0.79	2.26	2.17	4.63	8.66	5.65	3.64	3.91	0.73	0.56	2.47	5.41
FOOD STORES.....	1871	1977	2002	2148	1873	2003	2012	2215	1960	2065	2087	2256	2067	7998	8103	8368
% Chg Same Qtr Last Yr.....	-3.88	-1.61	-0.22	1.06	0.10	1.30	0.49	3.12	4.66	3.11	3.74	1.85	5.45	-1.11	1.31	3.28
LIQUOR STORES.....	140	149	146	182	144	153	152	192	157	167	160	201	163	617	641	685
% Chg Same Qtr Last Yr.....	0.59	2.94	2.65	2.74	3.10	2.28	4.11	5.58	9.25	9.70	5.11	4.41	3.85	2.27	3.87	6.92
HOTELS AND MOTELS.....	389	495	508	466	405	557	573	518	454	585	574	534	461	1858	2053	2147
% Chg Same Qtr Last Yr.....	-1.79	0.26	1.23	-1.70	4.06	12.57	12.88	11.14	12.15	5.00	0.19	3.07	1.62	-0.41	10.51	4.58
OTHER RETAIL AND SERVICE.....	5631	6048	5912	6988	5784	6232	6102	7138	6128	6483	6221	7209	6156	24579	25256	26040
% Chg Same Qtr Last Yr.....	-1.95	0.27	0.70	0.84	2.73	3.03	3.22	2.14	5.93	4.03	1.95	0.99	0.47	0.01	2.75	3.10
MISCELLANEOUS NONDURABLE GOODS.....	1607	1704	1618	1950	1611	1733	1680	1996	1722	1797	1715	2037	1739	6879	7020	7272
% Chg Same Qtr Last Yr.....	1.75	3.21	1.51	1.21	0.27	1.70	3.82	2.35	6.92	3.71	2.12	2.06	0.95	1.90	2.05	3.60
TRANSPORTATION, COMMUNICATION.....	1566	1591	1548	1533	1575	1571	1546	1544	1461	1409	1392	1412	1376	6238	6235	5673
% Chg Same Qtr Last Yr.....	-17.13	-17.17	-4.50	-8.09	0.53	-1.25	-0.14	0.69	-7.19	-10.34	-9.97	-8.56	-5.84	-12.13	-0.05	-9.01
PER CAPITA (\$).	2897	3205	3132	3337	2971	3268	3217	3438	3145	3335	3220	3460	3116	12571	12894	13160
% Chg Same Qtr Last Yr.....	-3.27	0.51	0.99	1.23	2.57	1.97	2.72	3.02	5.83	2.06	0.09	0.63	-0.92	-0.08	2.57	2.06

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Table 18: Tennessee Taxable Sales, Seasonally Adjusted (millions of 2005 dollars)

May 2013

	Historical Data													Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
	19574	19953	19966	20081	20204	20480	20713	20895	21552	21056	20915	21165	21484	79574	82292	84689
TOTAL TAXABLE SALES.....	19574	19953	19966	20081	20204	20480	20713	20895	21552	21056	20915	21165	21484	79574	82292	84689
% Chg Prev Qtr SAAR.....	-2.40	7.98	0.27	2.32	2.47	5.59	4.62	3.57	13.18	-8.89	-2.66	4.87	6.16	0.60	3.42	2.91
% Chg Same Qtr Last Yr.....	-2.46	1.11	1.83	1.97	3.22	2.64	3.74	4.06	6.67	2.81	0.98	1.29	-0.32	0.60	3.42	2.91
AUTO DEALERS.....	1634	1725	1745	1804	1798	1818	1826	1973	2025	1954	2006	2035	2049	6908	7414	8019
% Chg Prev Qtr SAAR.....	16.25	24.07	4.77	14.31	-1.34	4.43	1.75	36.35	10.99	-13.28	11.06	5.84	2.93	11.96	7.33	8.16
% Chg Same Qtr Last Yr.....	11.34	14.36	7.70	14.64	10.03	5.40	4.63	9.34	12.61	7.50	9.88	3.13	1.21	11.96	7.33	8.16
PURCHASES FROM MANUFACTURERS.....	800	835	816	841	870	882	894	880	860	864	826	951	866	3292	3527	3500
% Chg Prev Qtr SAAR.....	6.58	18.53	-8.97	13.06	14.70	5.54	5.23	-5.72	-9.06	1.94	-16.63	76.09	-31.26	2.74	7.13	-0.75
% Chg Same Qtr Last Yr.....	-3.13	6.45	1.22	6.78	8.76	5.65	9.55	4.68	-1.22	-2.07	-7.61	8.01	0.71	2.74	7.13	-0.75
MISCELLANEOUS DURABLE GOODS.....	3128	3339	3294	3288	3321	3406	3483	3486	3752	3492	3392	3510	3558	13049	13697	14146
% Chg Prev Qtr SAAR.....	-3.86	29.81	-5.20	-0.73	4.09	10.63	9.31	0.31	34.28	-25.01	-10.98	14.65	5.66	3.46	4.96	3.28
% Chg Same Qtr Last Yr.....	-2.62	7.56	4.99	4.10	6.19	2.03	5.73	6.00	12.97	2.51	-2.62	0.69	-5.17	3.46	4.96	3.28
EATING AND DRINKING PLACES.....	2019	2033	2058	2043	2037	2075	2106	2138	2213	2190	2184	2221	2229	8154	8356	8809
% Chg Prev Qtr SAAR.....	-1.79	2.63	5.19	-2.92	-1.15	7.55	6.11	6.25	14.89	-4.10	-1.10	6.96	1.36	0.52	2.48	5.43
% Chg Same Qtr Last Yr.....	-1.46	0.21	2.66	0.72	0.89	2.07	2.30	4.63	8.64	5.57	3.73	3.90	0.70	0.52	2.48	5.43
FOOD STORES.....	1995	1995	1998	2010	1993	2022	2013	2071	2082	2084	2092	2108	2194	7998	8099	8367
% Chg Prev Qtr SAAR.....	0.53	0.16	0.60	2.26	-3.28	5.89	-1.61	11.97	2.15	0.40	1.58	3.03	17.40	-1.19	1.26	3.31
% Chg Same Qtr Last Yr.....	-4.04	-1.58	0.13	0.89	-0.09	1.31	0.75	3.06	4.48	3.10	3.93	1.79	5.39	-1.19	1.26	3.31
LIQUOR STORES.....	150	154	155	156	155	157	162	165	170	173	170	172	176	616	640	685
% Chg Prev Qtr SAAR.....	-4.07	10.20	3.28	2.17	-2.42	5.71	11.54	8.14	11.98	6.83	-5.51	5.16	9.62	2.22	3.78	7.07
% Chg Same Qtr Last Yr.....	0.64	2.77	2.67	2.77	3.21	2.14	4.13	5.61	9.31	9.60	5.15	4.42	3.86	2.22	3.78	7.07
HOTELS AND MOTELS.....	468	461	466	466	486	516	527	521	543	540	529	538	551	1860	2049	2149
% Chg Prev Qtr SAAR.....	-2.03	-5.26	3.79	-0.01	18.53	27.04	8.72	-4.60	18.65	-2.63	-7.91	7.05	10.28	-0.52	10.14	4.90
% Chg Same Qtr Last Yr.....	-2.06	-0.22	1.21	-0.93	3.90	11.81	13.11	11.79	11.82	4.63	0.37	3.30	1.43	-0.52	10.14	4.90
OTHER RETAIL AND SERVICE.....	6097	6122	6162	6199	6248	6303	6368	6340	6607	6552	6498	6409	6628	24580	25260	26065
% Chg Prev Qtr SAAR.....	-2.54	1.65	2.65	2.46	3.17	3.58	4.17	-1.74	17.93	-3.31	-3.24	-5.40	14.40	-0.03	2.76	3.19
% Chg Same Qtr Last Yr.....	-2.01	0.15	0.77	1.03	2.48	2.96	3.34	2.27	5.75	3.94	2.04	1.08	0.31	-0.03	2.76	3.19
MISCELLANEOUS NONDURABLE GOODS....	1718	1737	1708	1720	1721	1759	1774	1766	1838	1820	1814	1804	1854	6883	7021	7276
% Chg Prev Qtr SAAR.....	6.36	4.30	-6.52	3.00	0.29	8.98	3.54	-1.84	17.37	-3.82	-1.43	-2.21	11.59	1.88	2.00	3.64
% Chg Same Qtr Last Yr.....	1.60	2.69	1.54	1.66	0.18	1.28	3.90	2.66	6.78	3.50	2.23	2.14	0.85	1.88	2.00	3.64
TRANSPORTATION, COMMUNICATION.....	1564	1552	1564	1553	1573	1542	1561	1556	1461	1388	1404	1418	1378	6233	6231	5671
% Chg Prev Qtr SAAR.....	-28.67	-2.89	3.00	-2.82	5.24	-7.58	4.89	-1.30	-22.14	-18.70	4.94	3.99	-10.86	-12.13	-0.03	-8.99
% Chg Same Qtr Last Yr.....	-17.38	-16.75	-4.29	-8.75	0.57	-0.67	-0.22	0.17	-7.10	-10.03	-10.02	-8.83	-5.70	-12.13	-0.03	-8.99
PER CAPITA (\$).	3099	3154	3151	3164	3176	3213	3242	3263	3360	3277	3250	3283	3325	12569	12894	13169
% Chg Prev Qtr SAAR.....	-3.02	7.29	-0.36	1.67	1.55	4.64	3.69	2.65	12.40	-9.51	-3.32	4.16	5.30	-0.15	2.59	2.13
% Chg Same Qtr Last Yr.....	-3.29	0.32	1.11	1.33	2.50	1.86	2.88	3.13	5.78	2.00	0.23	0.60	-1.03	-0.15	2.59	2.13

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

May 2013

	Historical Data													Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
TOTAL TAXABLE SALES.....	20244	22462	22057	23667	21288	23672	23493	25227	23258	24751	24032	25967	23485	88431	93679	98007
% Chg Same Qtr Last Yr.....	-0.11	3.45	3.42	3.36	5.15	5.38	6.51	6.59	9.25	4.56	2.30	2.93	0.98	2.58	5.93	4.62
AUTO DEALERS.....	1796	1998	2030	1841	2023	2155	2171	2071	2340	2353	2411	2176	2401	7665	8421	9279
% Chg Same Qtr Last Yr.....	14.74	16.56	8.81	16.70	12.64	7.87	6.98	12.52	15.65	9.16	11.02	5.07	2.62	14.02	9.87	10.19
PURCHASES FROM MANUFACTURERS.....	764	951	935	1015	840	1034	1054	1090	848	1031	987	1195	864	3666	4018	4062
% Chg Same Qtr Last Yr.....	-1.87	9.12	3.19	8.42	9.97	8.73	12.71	7.33	0.86	-0.27	-6.29	9.67	1.92	4.94	9.62	1.08
MISCELLANEOUS DURABLE GOODS.....	3121	3944	3721	3735	3369	4139	4031	4064	3896	4318	3974	4160	3741	14520	15603	16348
% Chg Same Qtr Last Yr.....	-0.55	10.22	6.46	5.76	7.94	4.94	8.35	8.83	15.64	4.34	-1.43	2.36	-3.97	5.66	7.46	4.77
EATING AND DRINKING PLACES.....	2167	2313	2329	2249	2223	2426	2447	2413	2473	2605	2573	2548	2521	9059	9510	10198
% Chg Same Qtr Last Yr.....	0.86	2.50	4.29	2.21	2.61	4.87	5.05	7.29	11.23	7.38	5.14	5.56	1.93	2.48	4.98	7.24
FOOD STORES.....	2070	2191	2225	2400	2110	2276	2299	2538	2260	2385	2420	2626	2412	8886	9223	9692
% Chg Same Qtr Last Yr.....	-1.58	0.48	1.46	2.53	1.91	3.89	3.33	5.74	7.14	4.80	5.25	3.47	6.71	0.78	3.79	5.08
LIQUOR STORES.....	154	165	162	204	162	173	174	220	181	193	185	234	190	685	729	793
% Chg Same Qtr Last Yr.....	2.99	5.12	4.38	4.24	4.96	4.89	7.05	8.27	11.83	11.50	6.64	6.07	5.09	4.20	6.42	8.77
HOTELS AND MOTELS.....	431	548	565	521	456	633	655	593	524	675	666	621	538	2064	2338	2486
% Chg Same Qtr Last Yr.....	0.55	2.39	2.93	-0.26	5.93	15.45	16.07	13.96	14.80	6.73	1.65	4.70	2.84	1.47	13.26	6.36
OTHER RETAIL AND SERVICE.....	6230	6701	6571	7810	6516	7081	6974	8180	7065	7488	7214	8392	7183	27312	28751	30158
% Chg Same Qtr Last Yr.....	0.39	2.40	2.40	2.31	4.58	5.67	6.13	4.74	8.43	5.74	3.43	2.59	1.67	1.91	5.27	4.89
MISCELLANEOUS NONDURABLE GOODS.....	1778	1888	1798	2180	1815	1969	1920	2288	1986	2076	1989	2372	2029	7643	7991	8422
% Chg Same Qtr Last Yr.....	4.18	5.40	3.22	2.69	2.08	4.30	6.75	4.96	9.45	5.41	3.60	3.68	2.15	3.82	4.55	5.40
TRANSPORTATION, COMMUNICATION.....	1733	1763	1721	1713	1774	1785	1767	1769	1685	1627	1614	1643	1605	6930	7095	6569
% Chg Same Qtr Last Yr.....	-15.15	-15.41	-2.89	-6.75	2.35	1.28	2.68	3.25	-5.00	-8.87	-8.66	-7.11	-4.72	-10.42	2.38	-7.41
PER CAPITA (\$).	3205	3551	3481	3729	3347	3713	3677	3940	3626	3852	3734	4027	3635	13967	14677	15239
% Chg Same Qtr Last Yr.....	-0.97	2.65	2.69	2.71	4.42	4.58	5.62	5.64	8.33	3.74	1.54	2.23	0.26	1.82	5.09	3.83

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

May 2013

	Historical Data													Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2010	2011	2012
TOTAL TAXABLE SALES.....	21657	22108	22193	22441	22758	23272	23673	23945	24850	24319	24251	24639	25066	88399	93648	98059
% Chg Prev Qtr SAAR.....	-0.62	8.59	1.56	4.53	5.77	9.36	7.07	4.66	16.00	-8.27	-1.11	6.55	7.12	2.53	5.94	4.71
% Chg Same Qtr Last Yr.....	-0.13	3.26	3.55	3.46	5.08	5.27	6.67	6.70	9.19	4.50	2.44	2.90	0.87	2.53	5.94	4.71
AUTO DEALERS.....	1808	1911	1940	2016	2025	2066	2087	2261	2335	2257	2326	2369	2391	7675	8438	9286
% Chg Prev Qtr SAAR.....	18.37	24.78	6.11	16.79	1.84	8.17	4.13	37.79	13.75	-12.69	12.82	7.53	3.87	14.09	9.95	10.05
% Chg Same Qtr Last Yr.....	13.99	16.79	9.51	16.32	12.02	8.09	7.58	12.12	15.27	9.26	11.47	4.77	2.42	14.09	9.95	10.05
PURCHASES FROM MANUFACTURERS.....	885	925	907	940	980	1003	1021	1009	991	998	957	1107	1010	3657	4013	4054
% Chg Prev Qtr SAAR.....	8.53	19.21	-7.80	15.51	18.40	9.31	7.70	-4.73	-6.80	2.63	-15.30	78.90	-30.63	4.72	9.73	1.00
% Chg Same Qtr Last Yr.....	-0.82	8.71	2.92	8.34	10.73	8.35	12.64	7.35	1.11	-0.47	-6.27	9.72	1.91	4.72	9.73	1.00
MISCELLANEOUS DURABLE GOODS.....	3461	3699	3662	3675	3741	3871	3981	3994	4326	4033	3933	4086	4152	14497	15587	16378
% Chg Prev Qtr SAAR.....	-2.11	30.56	-3.99	1.42	7.44	14.58	11.87	1.37	37.62	-24.49	-9.57	16.49	6.62	5.44	7.52	5.07
% Chg Same Qtr Last Yr.....	-0.29	9.84	6.75	5.62	8.11	4.64	8.71	8.70	15.64	4.19	-1.21	2.29	-4.04	5.44	7.52	5.07
EATING AND DRINKING PLACES.....	2234	2252	2288	2283	2295	2358	2407	2450	2552	2530	2533	2586	2600	9058	9509	10200
% Chg Prev Qtr SAAR.....	0.01	3.22	6.54	-0.82	2.03	11.40	8.60	7.37	17.75	-3.45	0.47	8.67	2.28	2.45	4.98	7.27
% Chg Same Qtr Last Yr.....	0.89	2.34	4.38	2.20	2.71	4.68	5.19	7.29	11.21	7.30	5.23	5.55	1.90	2.45	4.98	7.27
FOOD STORES.....	2207	2211	2221	2246	2245	2297	2301	2373	2401	2407	2426	2454	2560	8885	9217	9688
% Chg Prev Qtr SAAR.....	2.37	0.74	1.89	4.47	-0.17	9.67	0.69	13.15	4.69	1.08	3.20	4.68	18.47	0.72	3.73	5.12
% Chg Same Qtr Last Yr.....	-1.75	0.51	1.81	2.36	1.72	3.90	3.60	5.68	6.95	4.79	5.43	3.40	6.65	0.72	3.73	5.12
LIQUOR STORES.....	166	171	173	175	175	179	185	189	196	199	197	201	206	685	728	793
% Chg Prev Qtr SAAR.....	-2.32	10.84	4.60	4.38	0.72	9.49	14.15	9.28	14.77	7.55	-4.01	6.84	10.62	4.17	6.32	8.93
% Chg Same Qtr Last Yr.....	3.04	4.95	4.40	4.27	5.07	4.75	7.07	8.30	11.89	11.40	6.67	6.07	5.10	4.17	6.32	8.93
HOTELS AND MOTELS.....	517	511	518	520	547	586	602	597	626	623	613	626	643	2067	2332	2489
% Chg Prev Qtr SAAR.....	-0.24	-4.72	5.13	2.15	22.35	31.58	11.27	-3.59	21.60	-1.97	-6.45	8.76	11.28	1.39	12.84	6.72
% Chg Same Qtr Last Yr.....	0.28	1.90	2.92	0.51	5.78	14.66	16.31	14.63	14.46	6.34	1.83	4.94	2.64	1.39	12.84	6.72
OTHER RETAIL AND SERVICE.....	6746	6783	6849	6928	7038	7163	7278	7265	7618	7567	7535	7460	7733	27306	28744	30180
% Chg Prev Qtr SAAR.....	-0.76	2.23	3.97	4.68	6.50	7.28	6.62	-0.70	20.87	-2.65	-1.70	-3.89	15.43	1.89	5.27	5.00
% Chg Same Qtr Last Yr.....	0.33	2.27	2.46	2.51	4.33	5.60	6.26	4.87	8.24	5.65	3.52	2.68	1.51	1.89	5.27	5.00
MISCELLANEOUS NONDURABLE GOODS....	1901	1924	1898	1922	1939	1999	2028	2024	2119	2102	2103	2100	2163	7646	7989	8425
% Chg Prev Qtr SAAR.....	8.30	4.89	-5.32	5.23	3.52	12.88	5.96	-0.80	20.30	-3.16	0.14	-0.65	12.61	3.82	4.49	5.45
% Chg Same Qtr Last Yr.....	4.03	4.87	3.25	3.15	1.99	3.87	6.84	5.27	9.30	5.19	3.72	3.76	2.06	3.82	4.49	5.45
TRANSPORTATION, COMMUNICATION.....	1730	1720	1738	1735	1772	1752	1784	1783	1685	1603	1628	1651	1608	6924	7090	6567
% Chg Prev Qtr SAAR.....	-27.37	-2.34	4.33	-0.71	8.63	-4.28	7.35	-0.26	-20.20	-18.15	6.61	5.65	-10.05	-10.42	2.40	-7.39
% Chg Same Qtr Last Yr.....	-15.40	-14.99	-2.68	-7.42	2.39	1.87	2.60	2.72	-4.90	-8.55	-8.71	-7.39	-4.57	-10.42	2.40	-7.39
PER CAPITA (\$).	3429	3495	3503	3536	3578	3651	3705	3739	3874	3785	3768	3822	3880	13962	14673	15248
% Chg Prev Qtr SAAR.....	-1.25	7.91	0.92	3.87	4.82	8.38	6.12	3.73	15.20	-8.89	-1.78	5.82	6.25	1.76	5.09	3.92
% Chg Same Qtr Last Yr.....	-0.98	2.45	2.81	2.81	4.35	4.46	5.78	5.75	8.27	3.67	1.69	2.20	0.15	1.76	5.09	3.92

