

Southeast Bankers Outreach Forum

Update on General Banking Conditions/ Potential for Liftoff

Date: September 21, 2015

Presented by: Scott Hughes

The opinions expressed are those of the presenter and are not those of the Federal Reserve Bank of Atlanta, the Federal Reserve System, or its Board of Governors.



**FEDERAL
RESERVE
BANK
of ATLANTA**

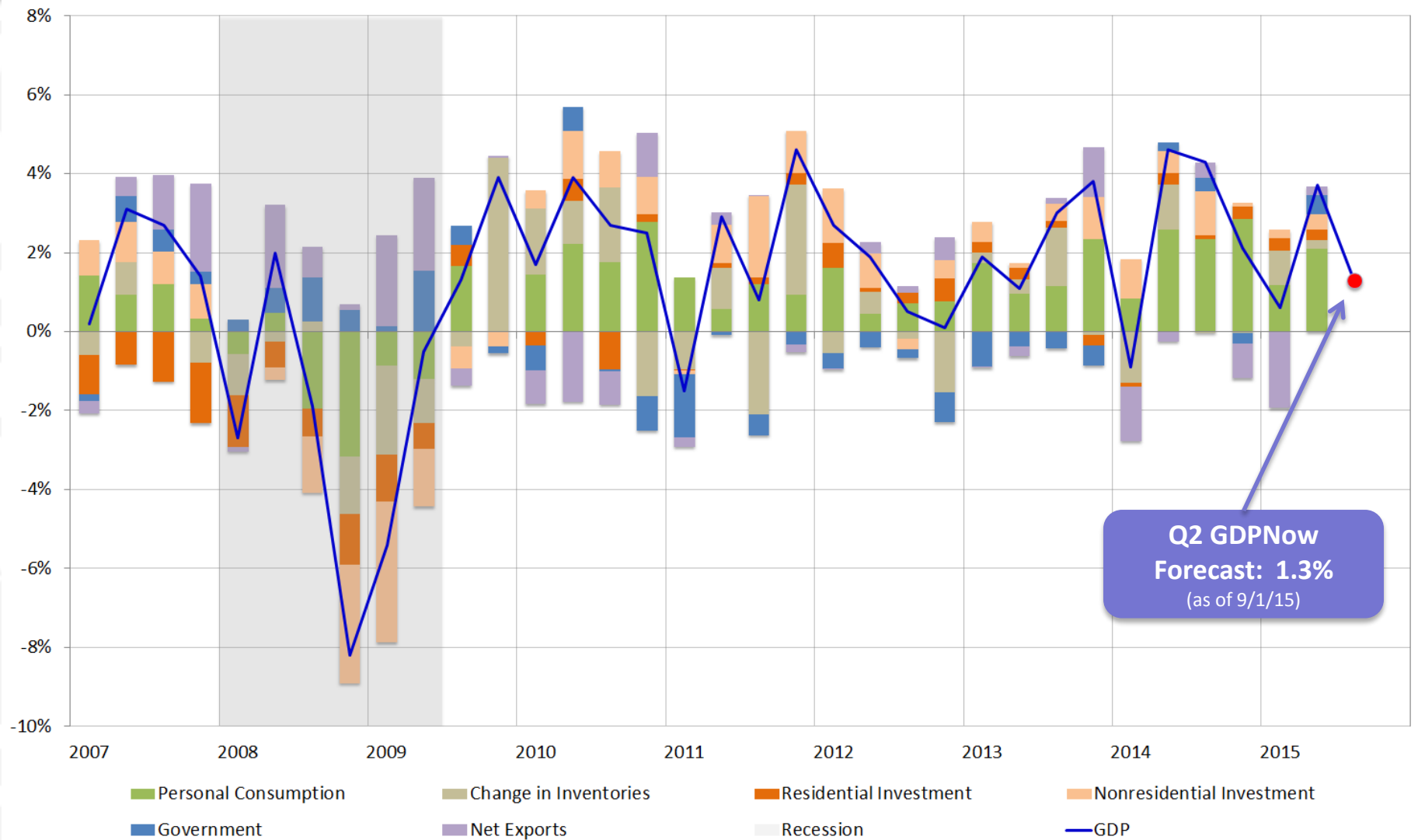
OUTLINE

- **Macroeconomic Trends**
- **The Southeast Economy**
- **Residential & Commercial Real Estate Conditions**
- **Sixth District Banking Snapshot**

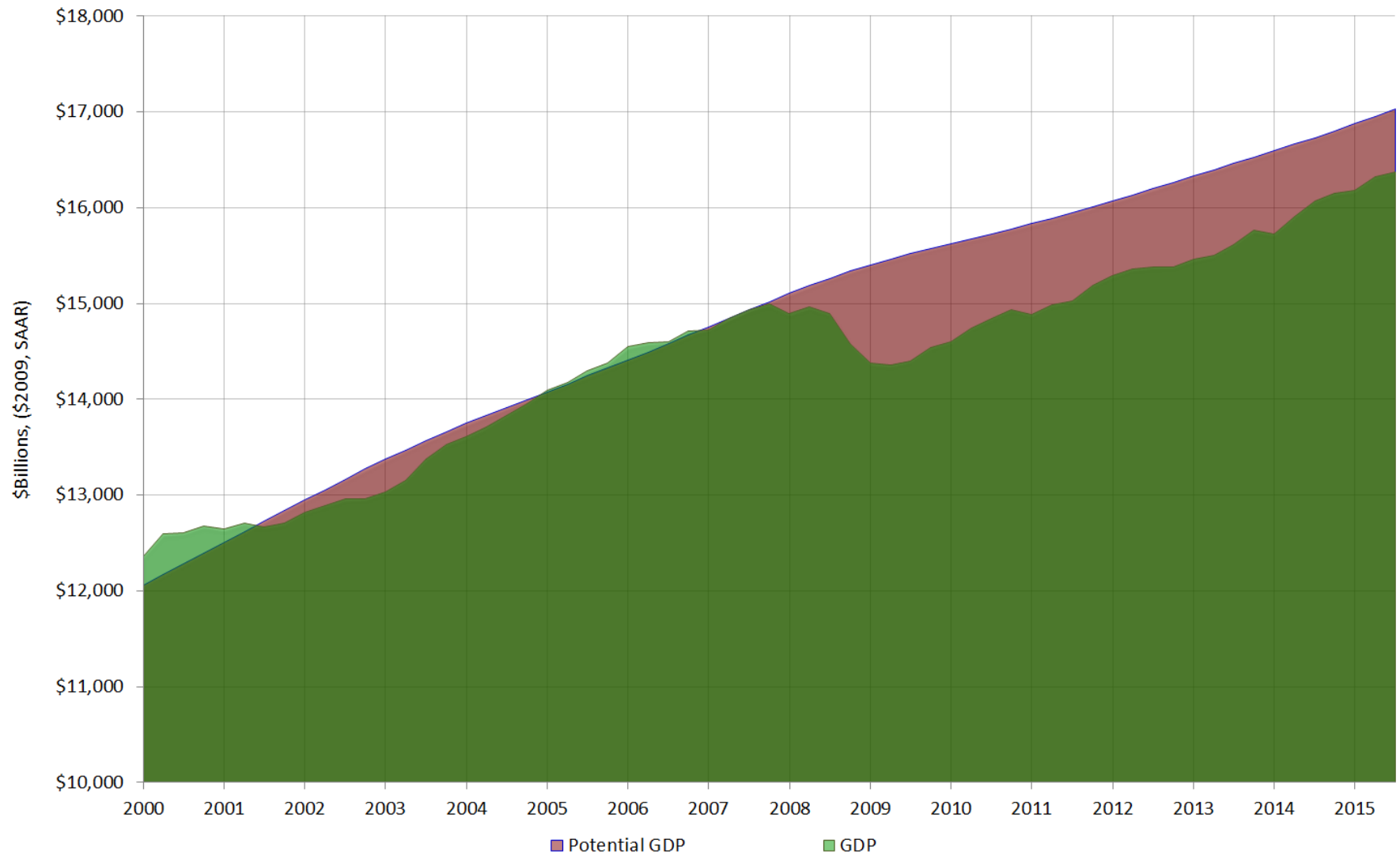


MACROECONOMIC TRENDS

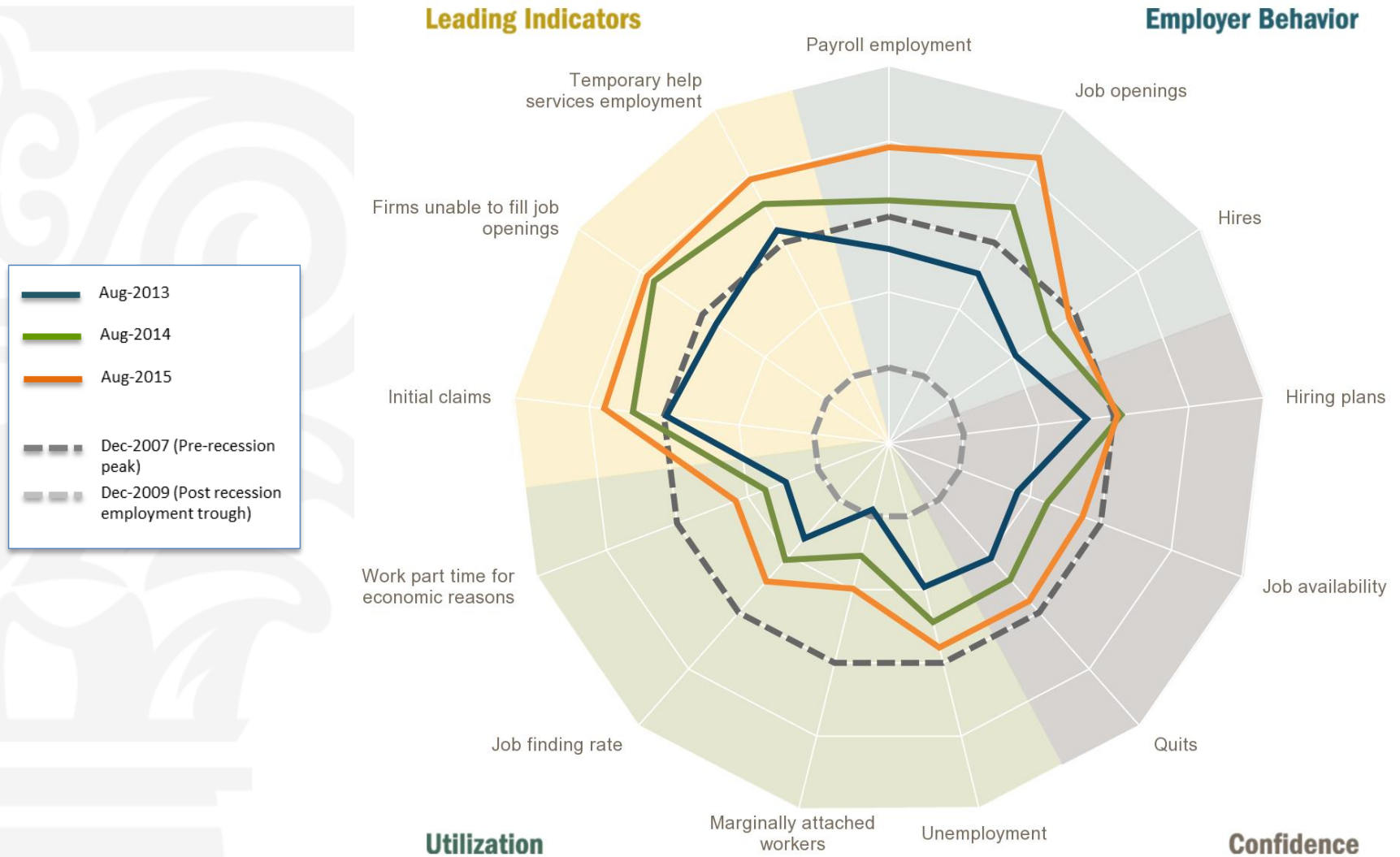
CONTRIBUTIONS TO GDP



THE GDP 'GAP'



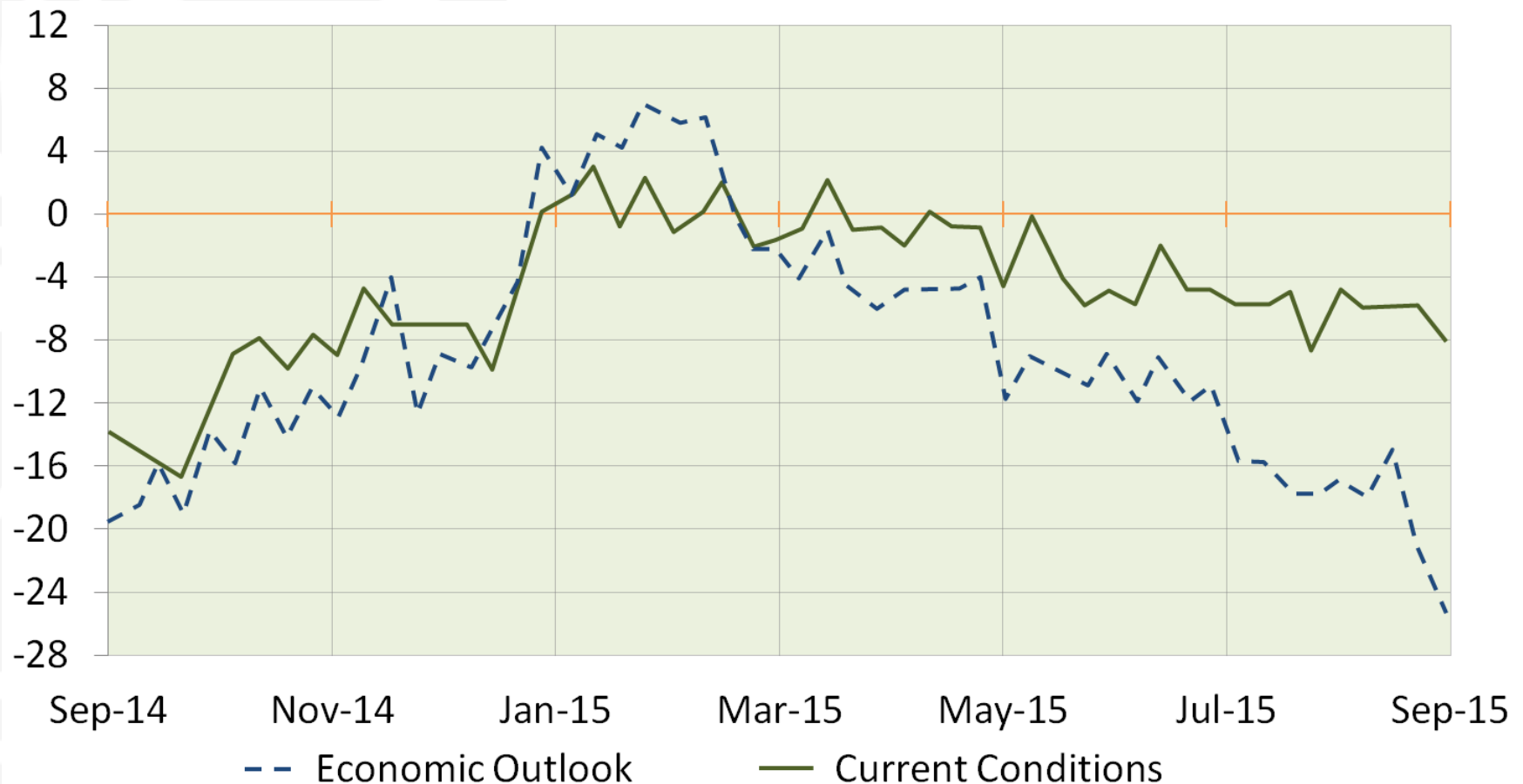
LABOR MARKET CONDITIONS



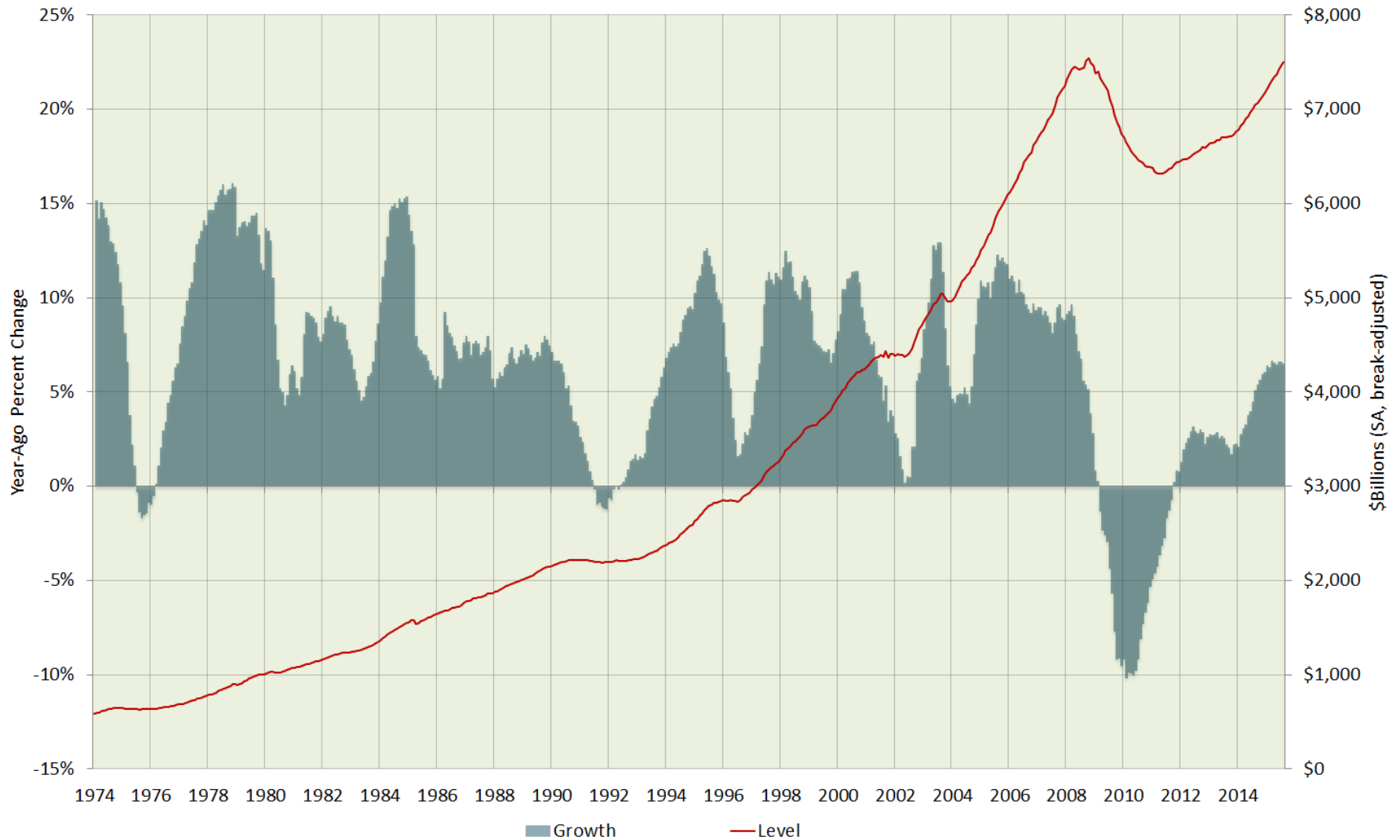
U.S. ECONOMIC CONFIDENCE

U.S. Economic Confidence Index Components

(Latest results for week ending August 30, 2015)

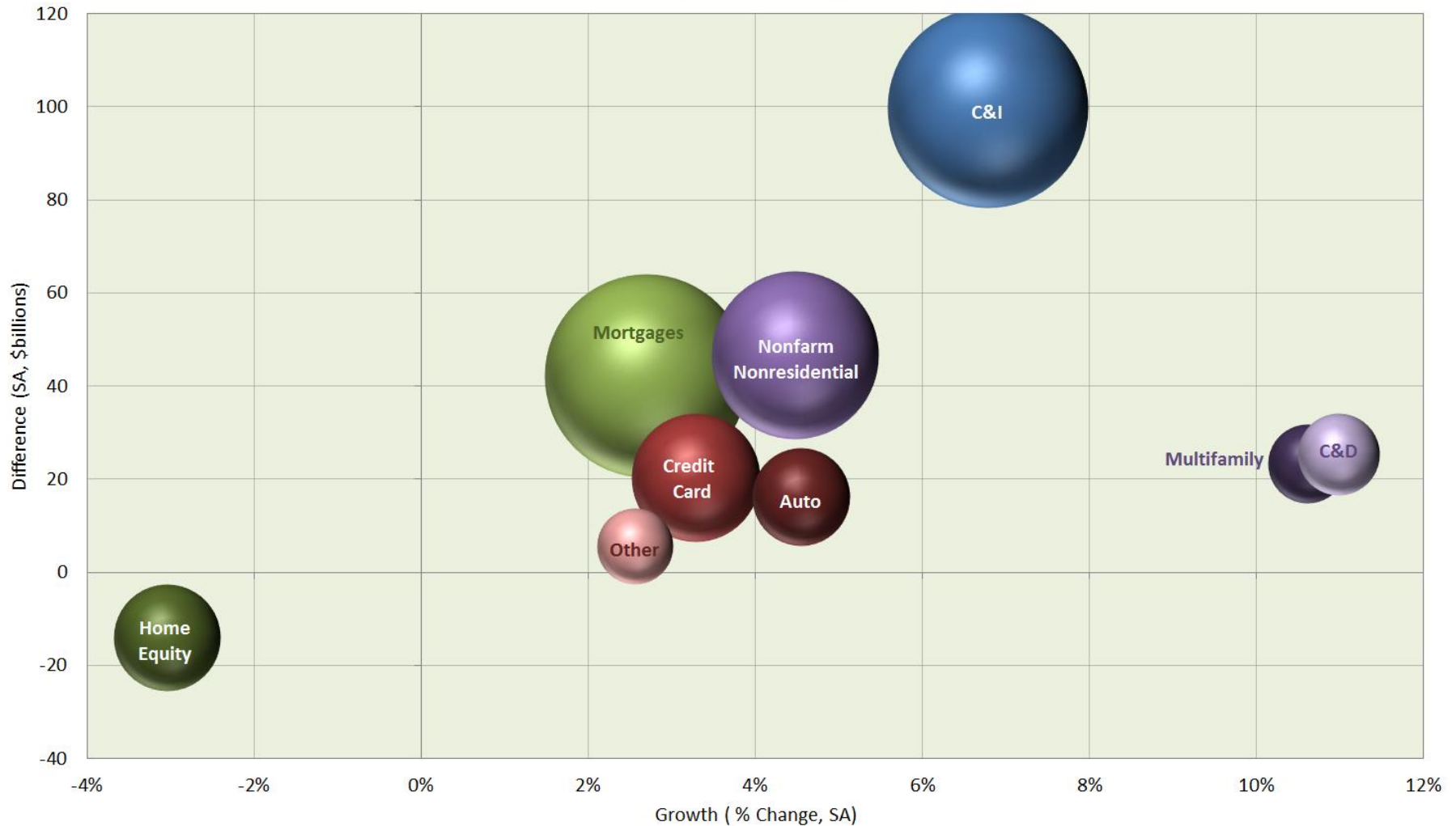


U.S. DOMESTIC BANK LOANS & LEASES

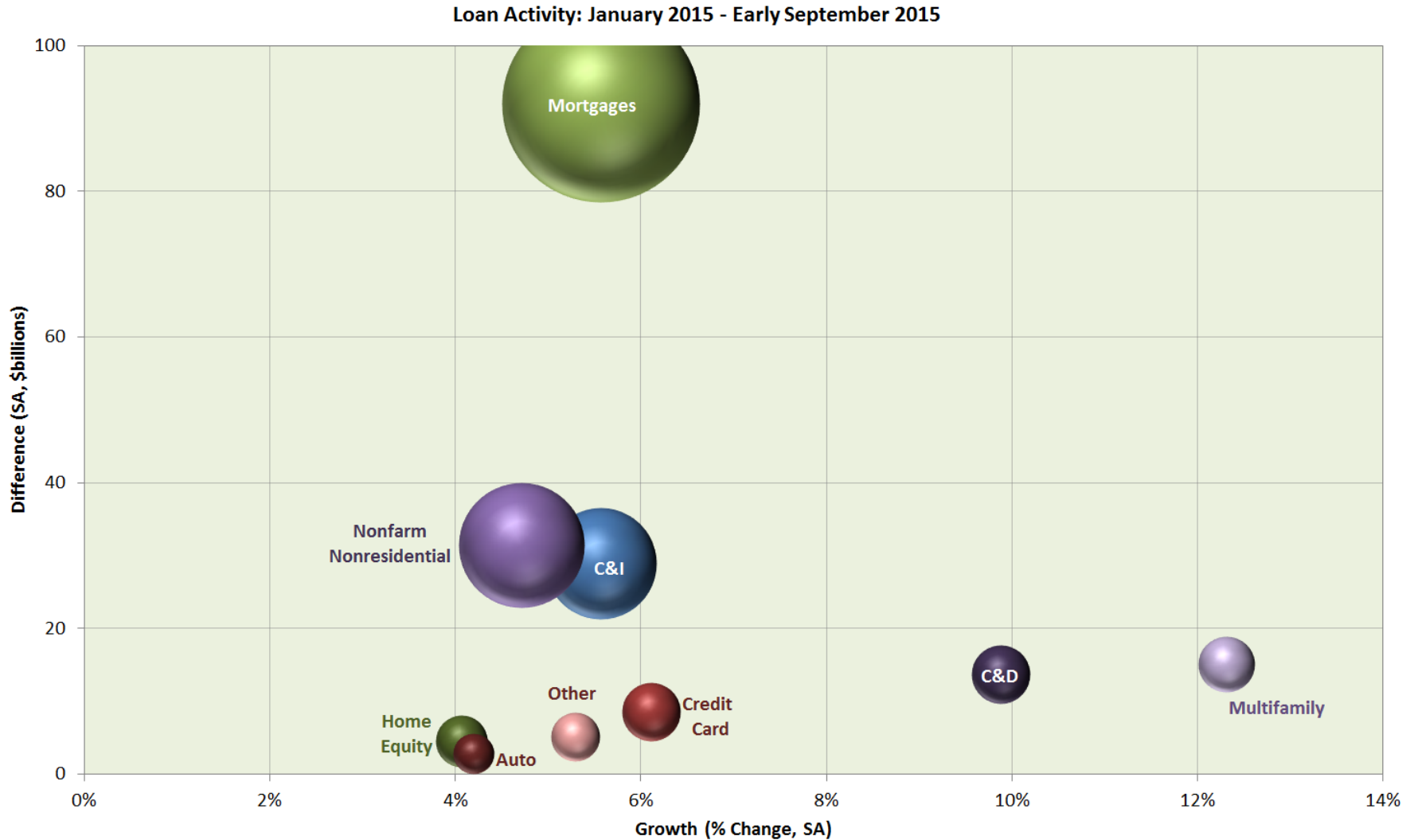


YEAR-TO-DATE U.S. DOMESTIC LOAN GROWTH

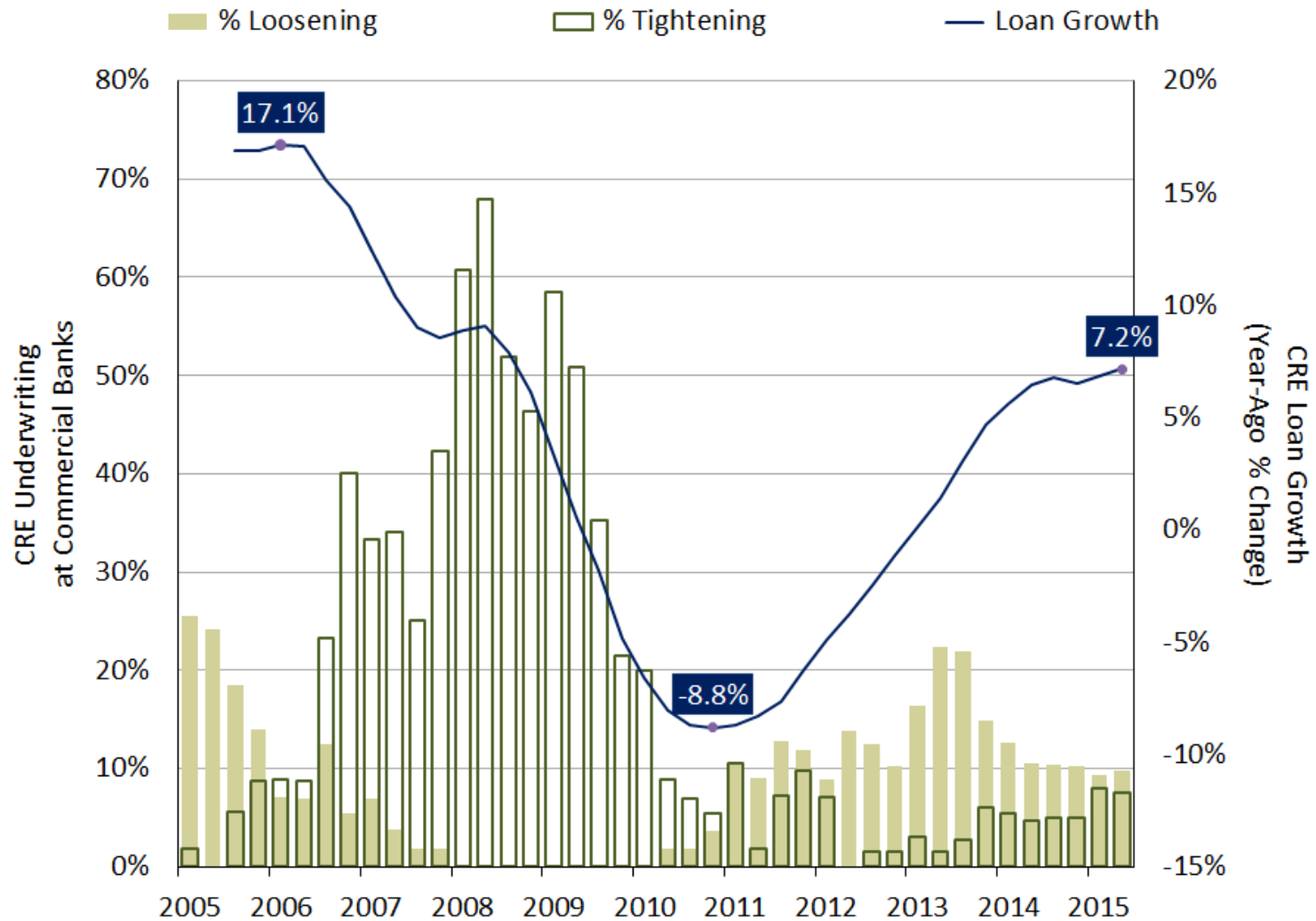
Loan Activity: January 2015 - Early September 2015



CURRENT U.S. 'SMALL' DOMESTIC LOAN GROWTH



CRE UNDERWRITING AND LOAN GROWTH



The background features a light gray decorative element on the left side, consisting of a stylized floral or scrollwork pattern. A thin horizontal line runs across the top of the slide, and a thicker horizontal line runs across the bottom.

THE SOUTHEAST ECONOMY

THE SOUTHEAST ECONOMY

Year-Ago Employment Growth (%)

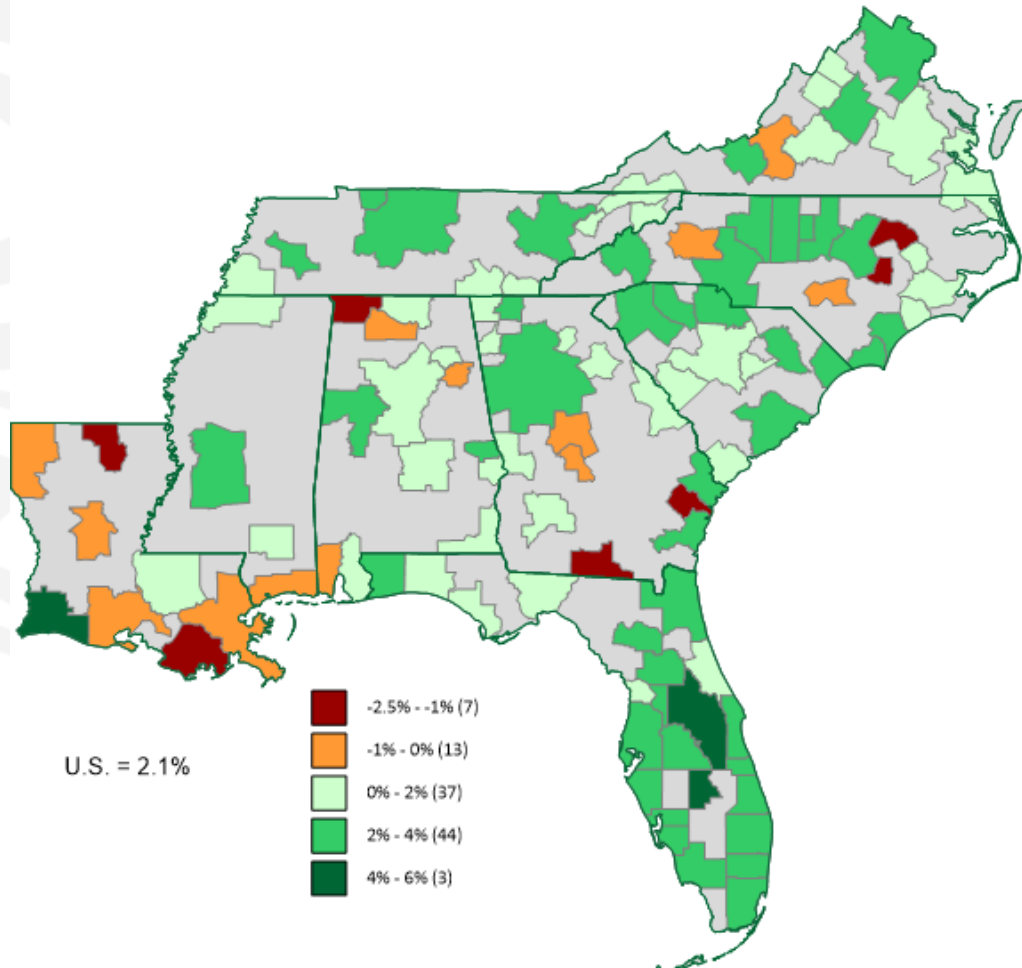


JOB GROWTH BY METRO AREA

Southeast Metro Employment Growth

(Year-Ago % Change, July 2015)

Source: Bureau of Labor Statistics, Risk Analysis Unit/
Federal Reserve Bank of Atlanta



JOB GROWTH BY INDUSTRY

Sixth District States

Sector	Year-Ago Difference (000s)																			Total Difference
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Jul-15	2007-2014
Total	466.0	491.0	400.9	430.7	-12.1	-140.5	42.6	391.5	462.6	337.5	184.3	-346.5	-1056.7	-138.3	184.0	297.3	363.8	480.6	464.1	-31.5
Nat. Resources	3.0	3.5	-15.4	-2.4	3.4	-7.1	-2.4	-2.9	1.0	4.1	3.3	0.9	-7.5	1.0	2.8	1.0	-1.0	0.0	-9.2	-2.8
Construction	30.4	47.7	37.9	32.1	2.6	-18.4	13.9	54.2	86.7	84.8	-47.9	-130.1	-210.2	-81.6	-22.3	5.1	34.6	50.9	26.8	-353.6
Manufacturing	1.3	1.0	-22.1	-39.9	-152.2	-128.0	-80.0	-8.4	8.0	-8.8	-61.2	-95.5	-216.7	-57.9	16.7	28.3	20.8	33.8	23.3	-270.6
Wholesale Trade	30.8	26.9	11.7	17.0	-9.3	-13.6	-3.0	14.4	20.9	17.6	13.7	-16.2	-67.9	-21.6	4.2	13.1	8.1	14.0	13.8	-66.3
Retail Trade	38.1	50.8	52.6	49.4	-21.8	-37.1	-13.5	37.1	56.4	39.9	24.6	-52.9	-134.9	-7.8	34.7	32.9	39.2	63.0	73.1	-25.9
Transp. & Utilities	13.9	29.6	22.4	16.2	3.3	-19.6	-11.3	7.9	17.6	13.4	8.7	-7.6	-48.4	-5.7	21.5	17.2	16.3	22.8	23.2	16.1
Information	15.9	20.8	26.7	24.3	0.9	-29.2	-21.6	-10.0	-3.5	-5.6	0.3	-8.1	-27.7	-15.0	-5.9	0.3	5.8	5.6	-1.4	-45.0
Finance	37.7	46.7	24.9	20.0	4.6	5.6	14.8	24.7	33.2	19.8	-1.3	-35.0	-62.7	-22.3	13.3	16.9	18.6	17.0	23.6	-54.3
Professional Services	150.4	139.6	153.2	114.6	14.6	-14.7	0.5	109.5	129.1	86.5	38.4	-78.1	-195.9	46.9	75.7	84.6	92.7	108.1	90.9	133.9
Educ. & Health	52.2	38.7	13.1	44.1	51.6	64.5	79.0	64.9	50.8	45.4	76.8	52.6	37.4	49.7	48.9	47.7	50.9	60.9	94.6	348.0
Leisure & Hospitality	39.0	39.1	44.3	40.7	16.1	10.1	38.2	68.9	41.9	21.7	56.1	-15.0	-79.1	-7.0	48.7	74.6	80.5	92.1	110.6	194.8
Other Services	27.7	14.9	19.3	47.0	33.8	1.9	1.3	5.4	2.6	0.6	15.1	-10.6	-31.8	-11.7	-1.9	10.1	12.2	17.8	13.5	-16.0
Government	28.1	34.9	29.5	63.2	42.8	43.2	30.5	26.6	18.3	15.2	59.2	49.0	-7.2	-7.6	-53.8	-31.4	-14.9	-10.8	14.8	-76.7

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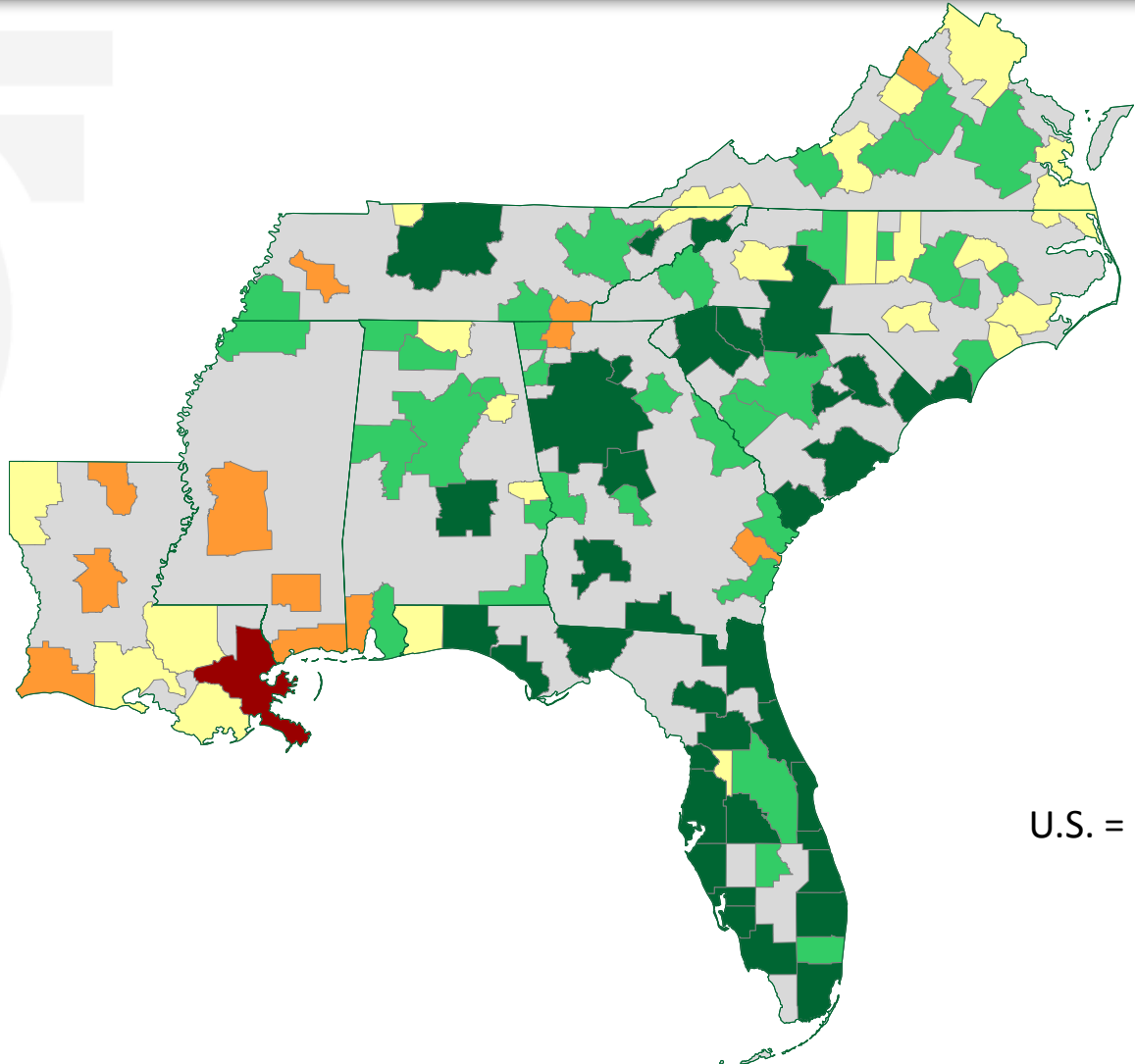
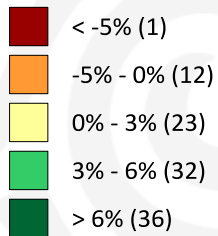
TN



RESIDENTIAL & COMMERCIAL REAL ESTATE CONDITIONS

HOME PRICE APPRECIATION

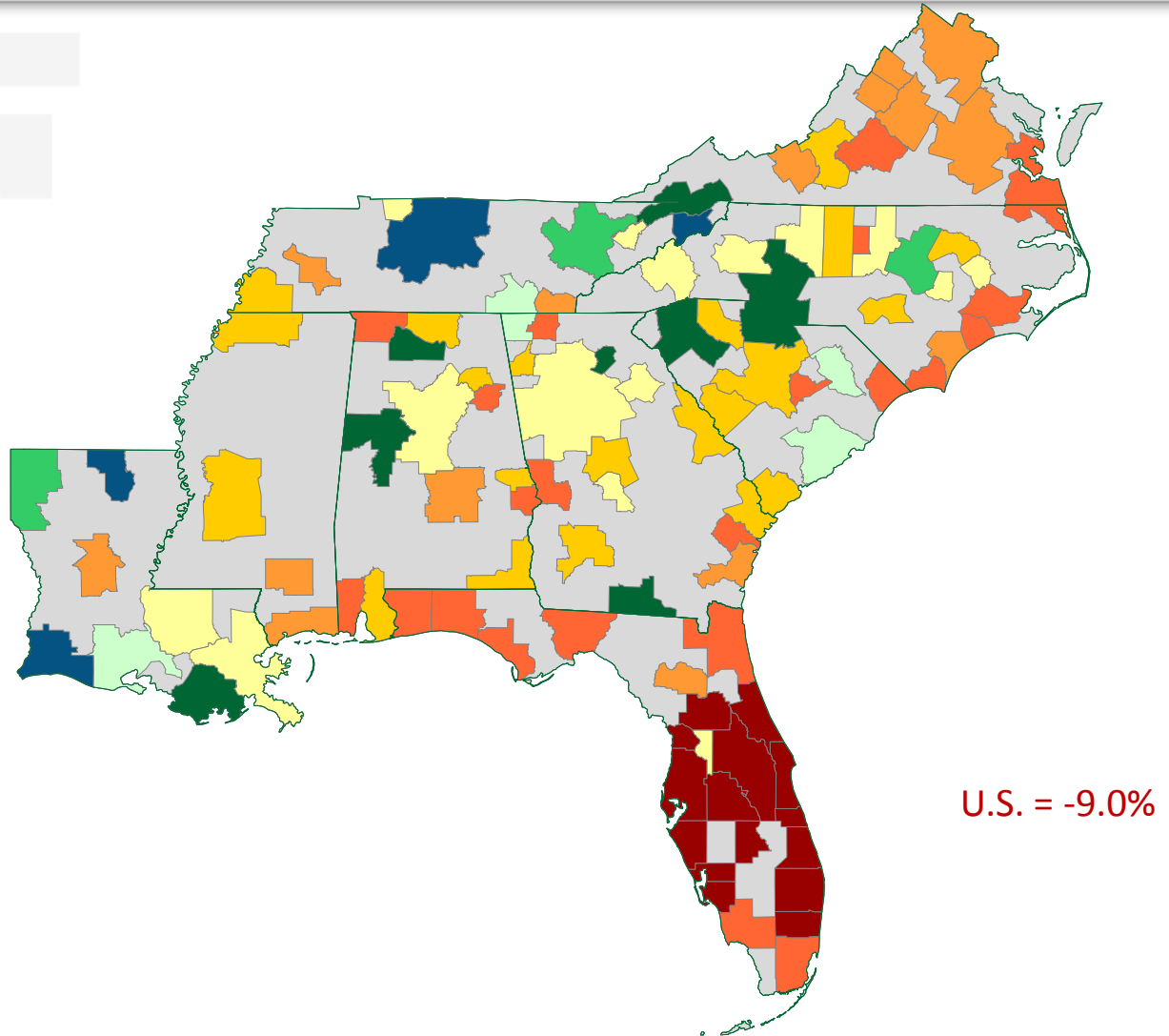
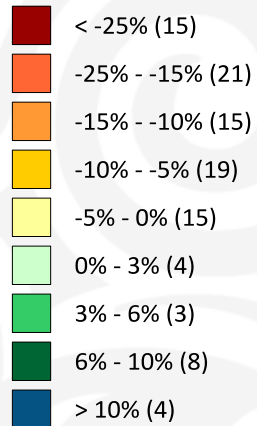
House Price Index
(YoY%, May 2015)



U.S. = 6.3%

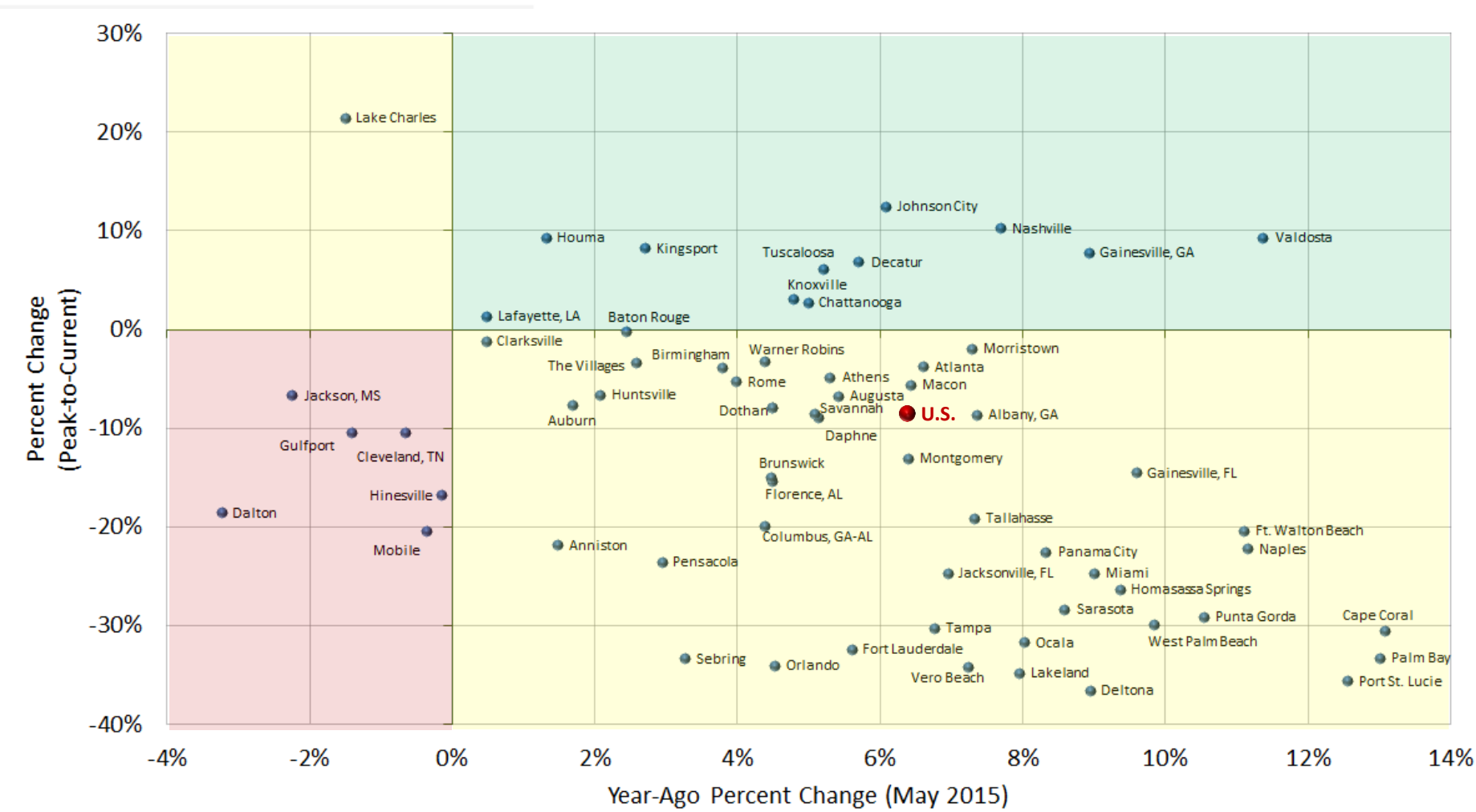
HOME PRICE APPRECIATION

House Price Index
(% Change, Peak to July 2015)



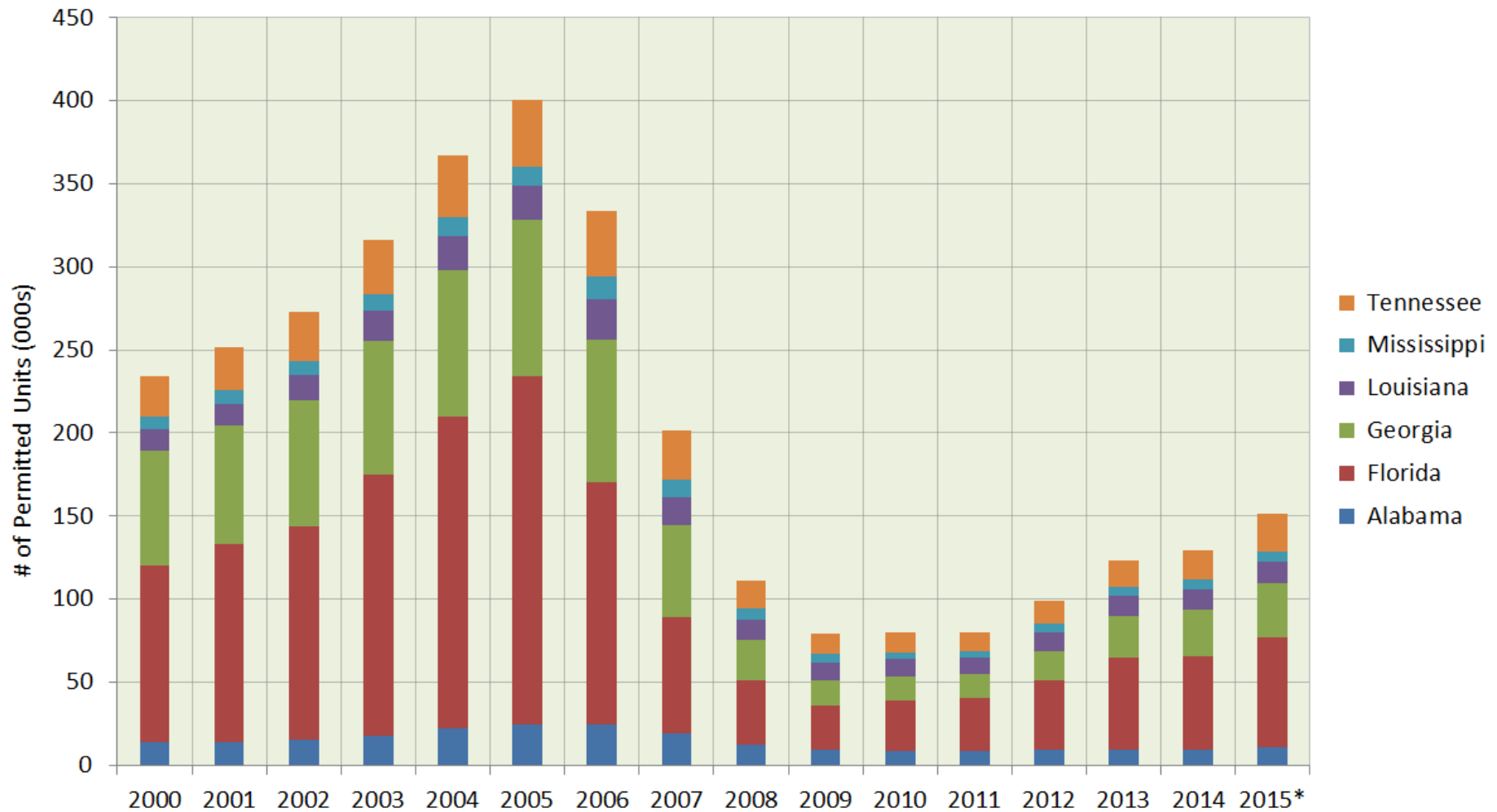
U.S. = -9.0%

HOME PRICE APPRECIATION

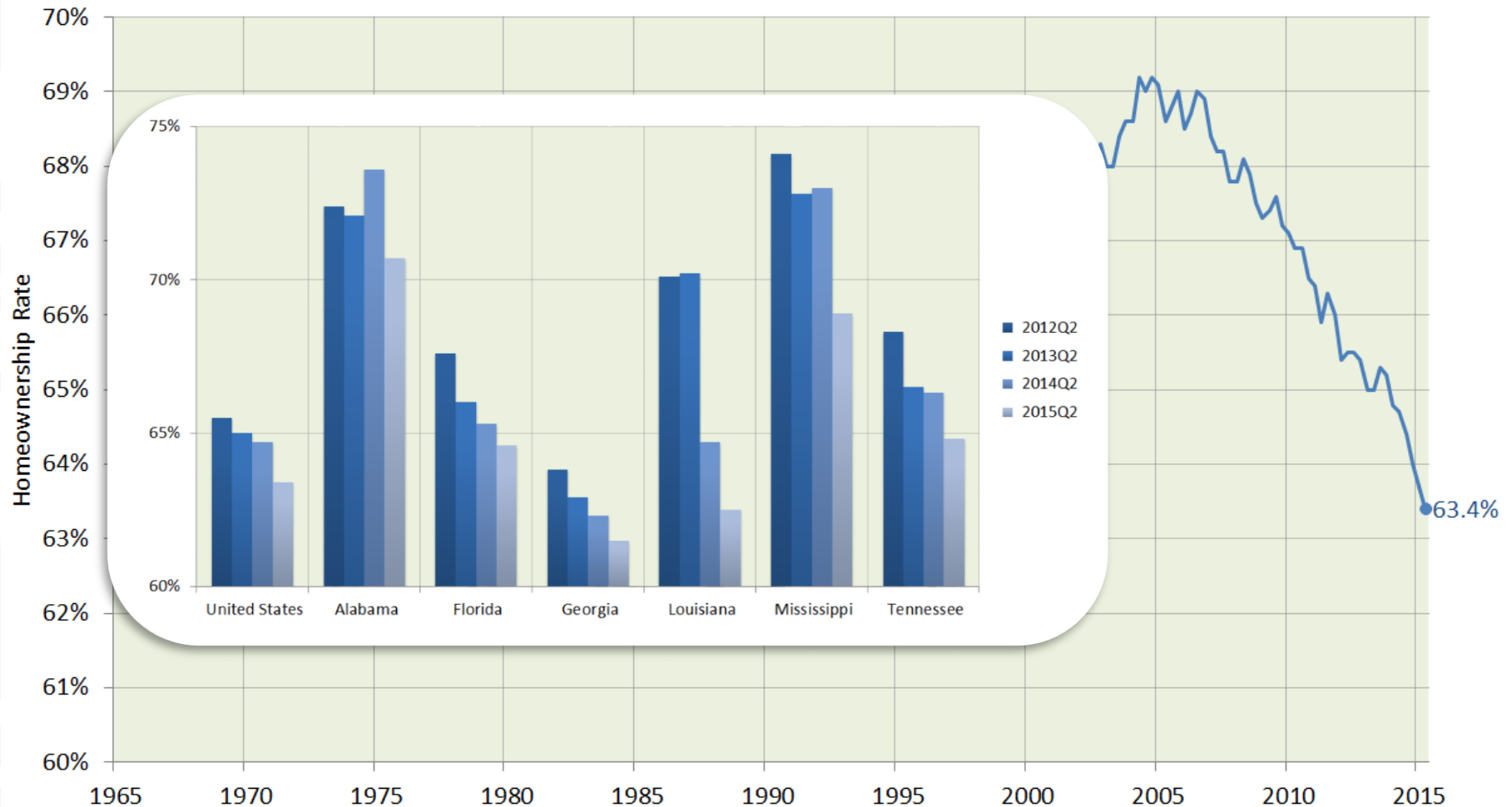


Source: CoreLogic, Risk Analysis Unit (Federal Reserve Bank of Atlanta)

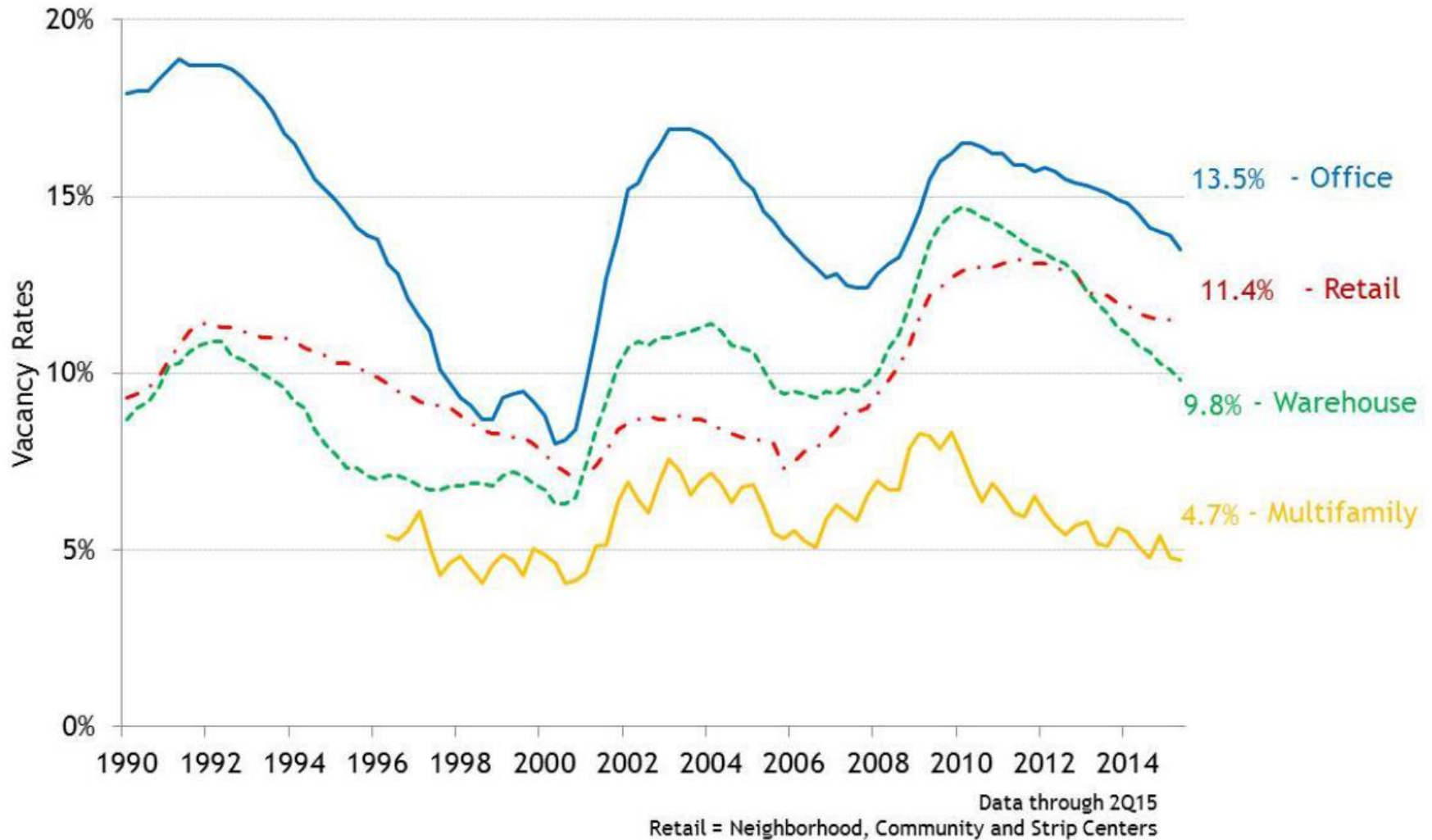
SINGLE FAMILY CONSTRUCTION ACTIVITY



HOMEOWNERSHIP RATES



U.S. CRE VACANCY RATES



COMMERCIAL REAL ESTATE

Multifamily

Occupancy %				
	Current	Δ Prior Qtr	Δ Prior Year	Δ Prior 2 Years
National	95.3	0.5	0.4	0.6
Atlanta	94.7	0.7	0.5	1.3
Birmingham	92.3	0.9	0.0	-0.6
Charlotte	95.3	0.6	0.5	1.1
Columbia	93.4	0.7	0.5	0.7
Ft. Lauderdale	95.9	0.2	0.2	0.8
Jackson	95.6	0.8	0.8	-0.3
Jacksonville	94.7	1.1	1.3	1.0
Memphis	93.6	1.1	0.4	0.7
Miami	96.7	0.0	0.5	0.5
Nashville	95.9	0.3	-0.2	0.2
Orlando	95.6	0.2	0.6	1.1
Raleigh	95.0	0.5	0.3	-0.1
Richmond	94.1	0.9	0.2	0.6
Tampa	95.5	0.5	0.6	1.2



Office

Vacancy %				
	Current	Δ Prior Qtr	Δ Prior Year	Δ Prior 2 Years
National	13.5	-0.4	-1.0	-1.7
Atlanta	16.7	-0.8	-1.2	-3.0
Birmingham (Q1)	14.5	-0.2	-0.8	0.4
Charlotte	11.5	-0.7	-1.4	-3.0
Columbia (Q1)	16.5	-3.0	-0.4	-0.3
Ft. Lauderdale	12.9	-0.6	-1.9	-3.9
Jackson (Q1)	10.9	-0.5	-3.5	-4.1
Jacksonville	14.3	-2.1	-3.7	-3.5
Memphis	16.0	-0.4	-1.3	-2.4
Miami	13.8	-0.7	-1.1	-3.2
Nashville	8.4	-1.3	-2.2	-3.1
Orlando	14.3	-1.1	-1.9	-2.0
Raleigh	9.3	-0.8	-1.4	-3.3
Richmond	11.7	-1.1	-2.7	-1.9
Tampa	14.2	-0.9	-2.9	-4.2



COMMERCIAL REAL ESTATE

Industrial

Vacancy %				
	Current	Δ Prior Qtr	Δ Prior Year	Δ Prior 2 Years
National	9.8	-0.3	-1.0	-2.2
Atlanta	7.8	-0.3	-1.8	-3.8
Birmingham	11.6	-0.5	-3.0	-3.2
Charlotte	6.8	-0.3	-0.5	-2.6
Columbia	13.4	0.4	-0.6	-3.1
Ft. Lauderdale	6.3	-0.4	-1.5	-1.5
Jackson	10.5	-0.4	-2.4	0.3
Jacksonville	8.4	-0.4	-0.7	-1.2
Memphis	10.6	-1.2	-1.9	-2.3
Miami	4.5	-0.4	-0.9	-1.2
Nashville	8.3	0.1	-0.3	-1.0
Orlando	7.0	-0.2	-1.1	-2.5
Raleigh	6.5	-0.9	-2.5	-2.6
Richmond	12.2	-0.5	-0.2	-3.7
Tampa	7.8	-0.2	-0.8	-1.8



Retail

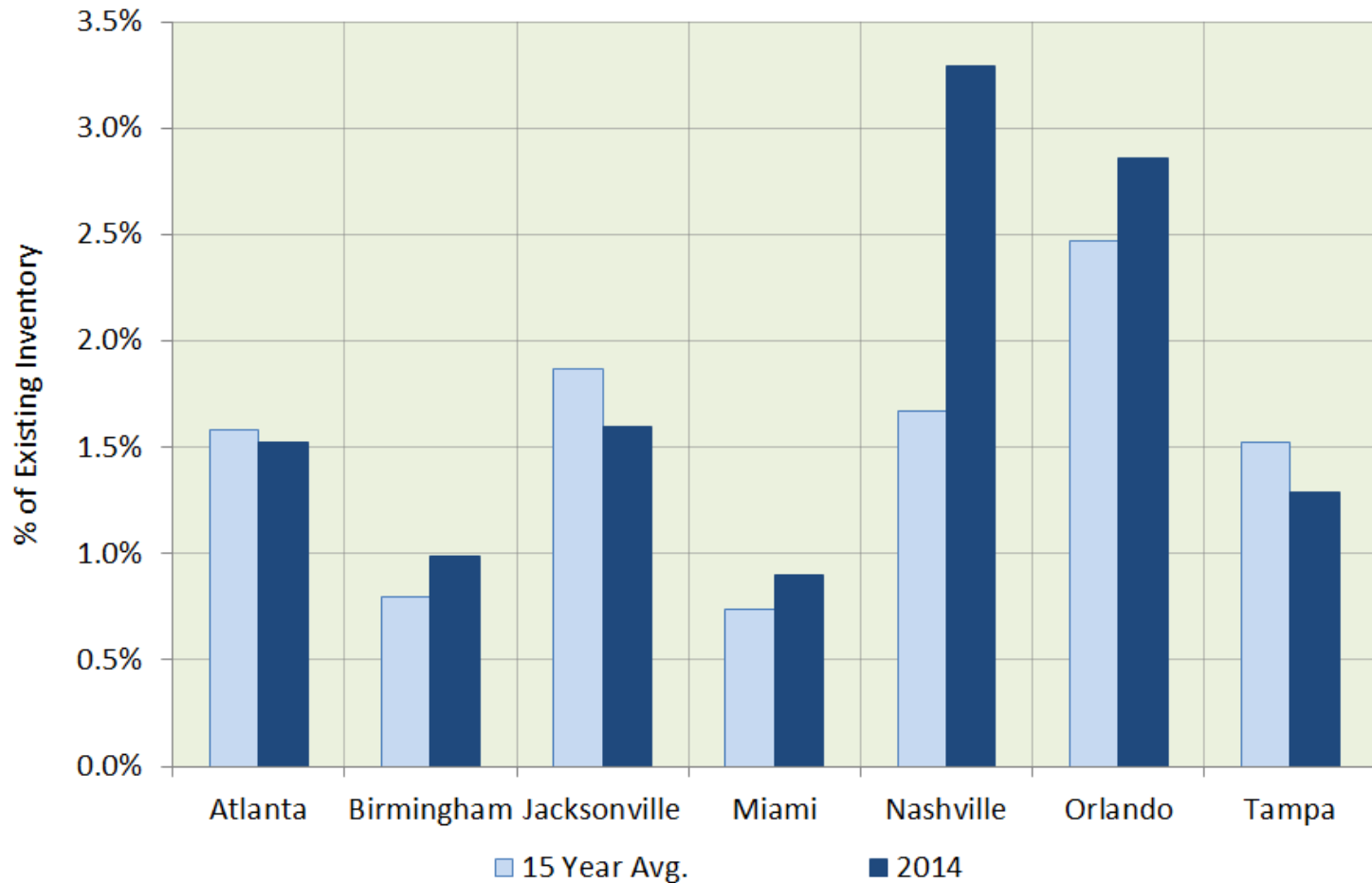
Vacancy %				
	Current	Δ Prior Qtr	Δ Prior Year	Δ Prior 2 Years
National	11.4	-0.1	-0.6	-1.2
Atlanta	9.5	-0.4	-0.7	-1.4
Birmingham	8.9	-0.3	-0.2	-1.1
Charlotte	8.1	0.0	-0.8	-1.4
Columbia	10.8	0.0	-0.3	-0.6
Ft. Lauderdale	7.6	-0.2	-0.7	-1.1
Jackson	14.6	-0.3	-1.1	-1.5
Jacksonville	9.6	0.0	-0.8	-1.8
Memphis	11.1	0.2	-0.4	-0.4
Miami	4.4	0.0	-0.3	-0.8
Nashville	7.6	-0.2	-0.8	-0.9
Orlando	8.9	0.0	0.0	-0.7
Raleigh	5.7	-0.4	-1.0	-1.5
Richmond	7.7	0.3	0.3	-0.2
Tampa	7.9	0.0	0.1	-0.6



COMMERCIAL REAL ESTATE

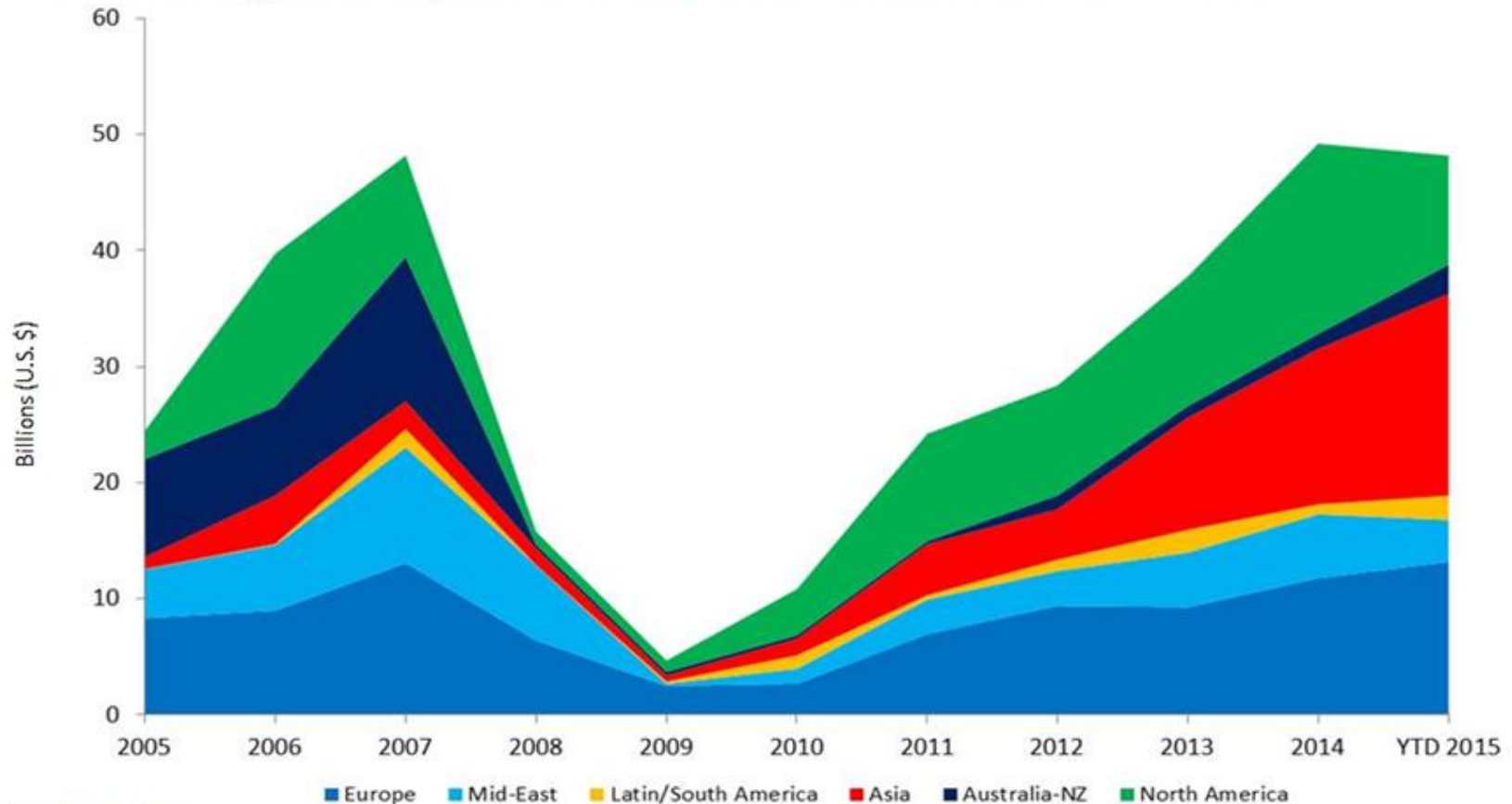
Apartment Construction as a Share of Existing Inventory

Source: AXIOMetrics, Risk Analysis Unit



FOREIGN CAPITAL INFLOWS

Foreign Capital Invested in U.S. CRE



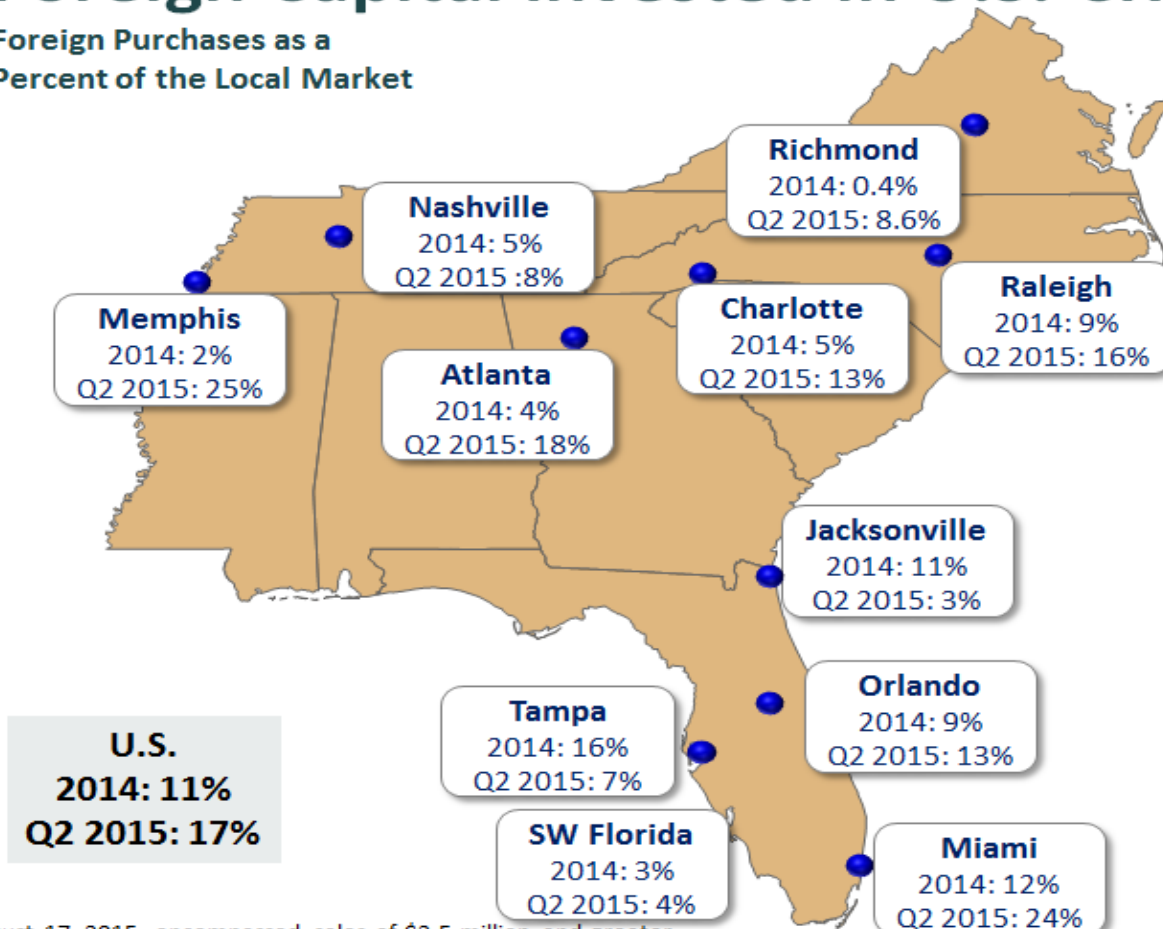
Data: July 27, 2015

Source: RCA Analytics, Risk Analysis Unit/Federal Reserve Bank of Atlanta

FOREIGN CAPITAL INFLOWS

Foreign Capital Invested in U.S. CRE

Foreign Purchases as a
Percent of the Local Market

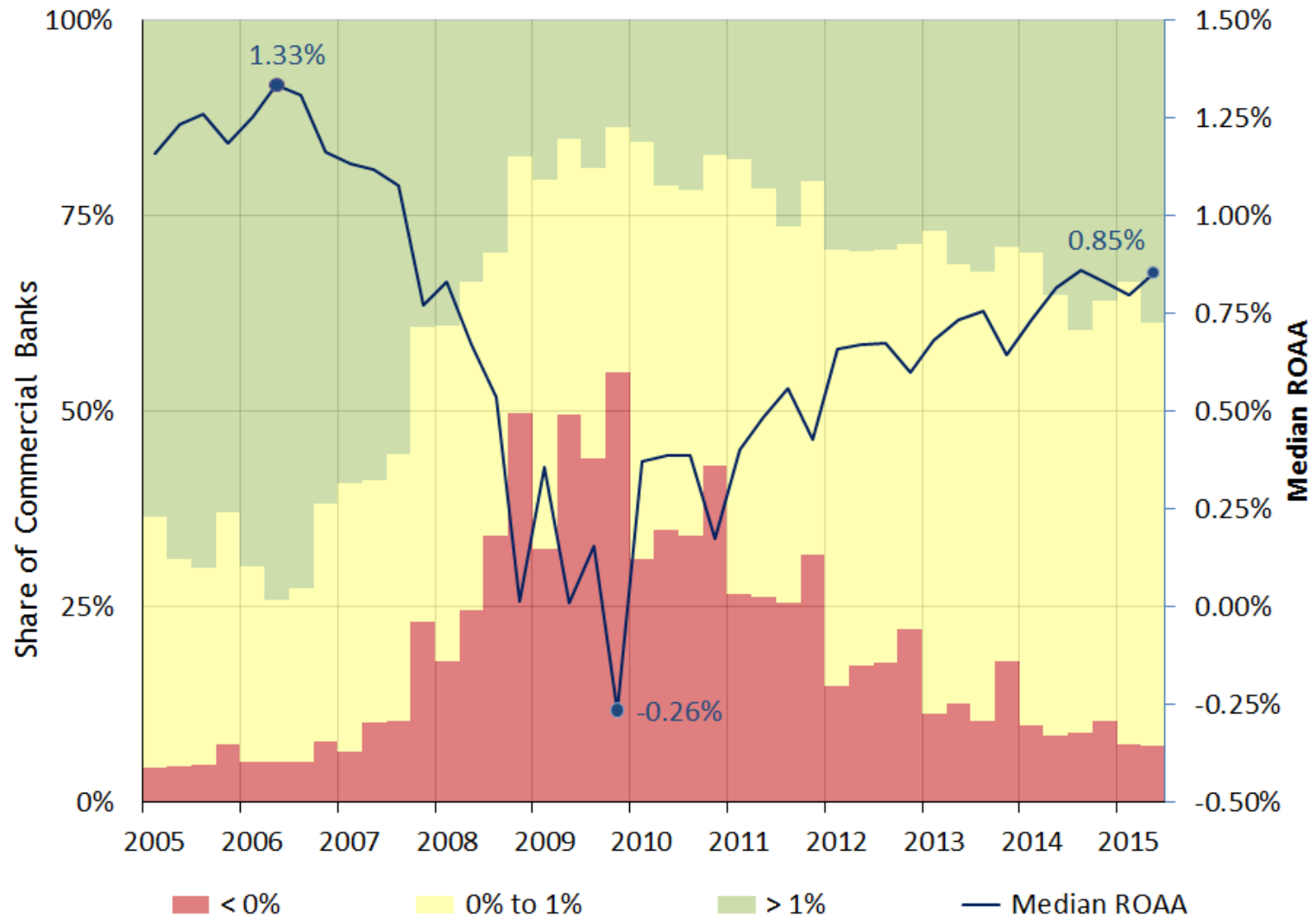


Data: August 17, 2015; encompassed sales of \$2.5 million and greater
Source: RCA Analytics, Risk Analysis Unit/Federal Reserve Bank of Atlanta

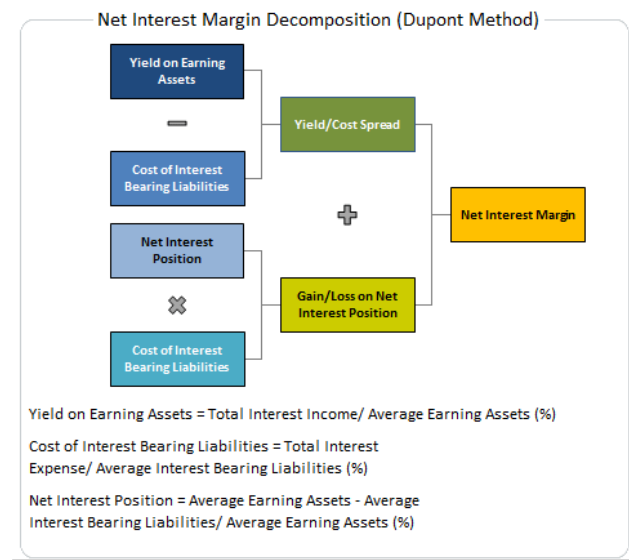
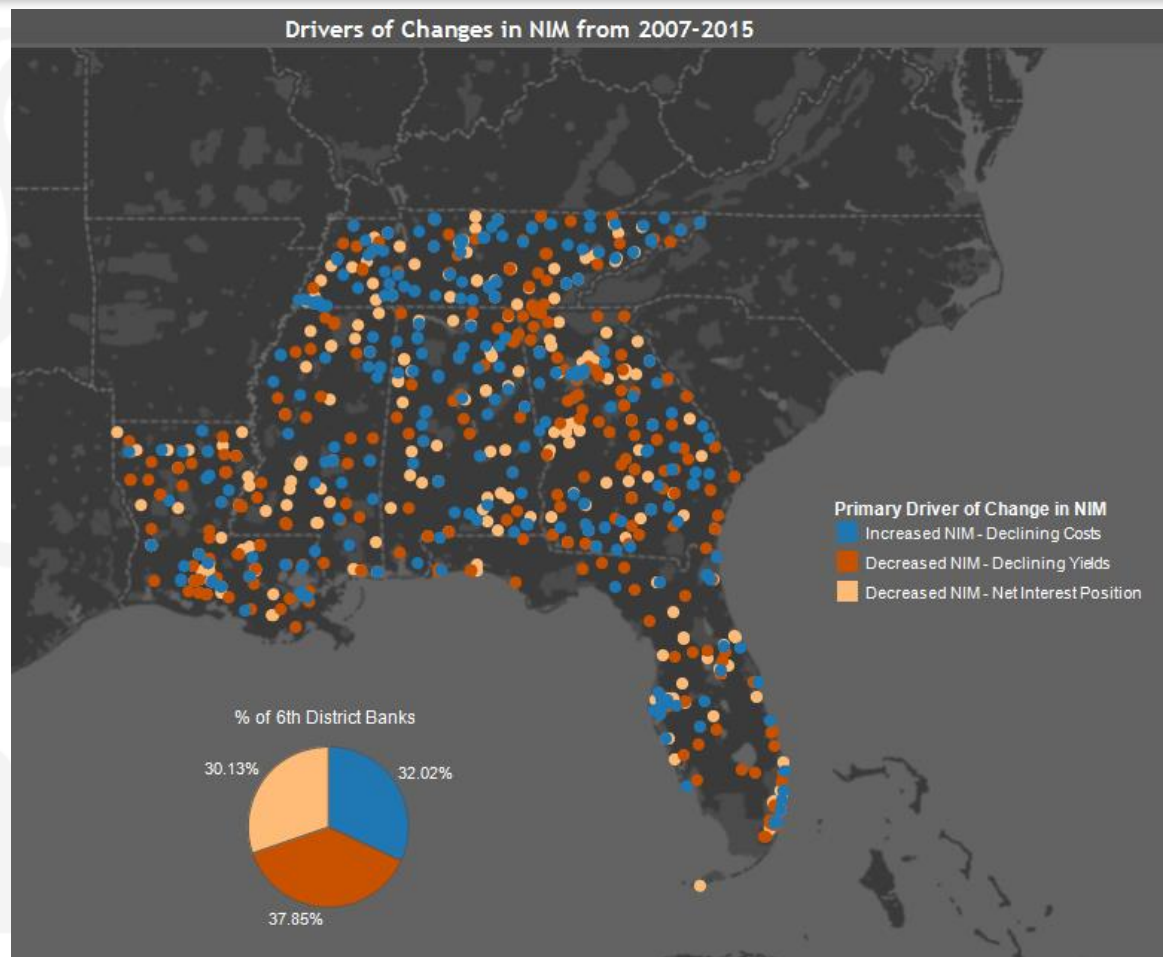


SIXTH DISTRICT BANKING CONDITIONS & TRENDS

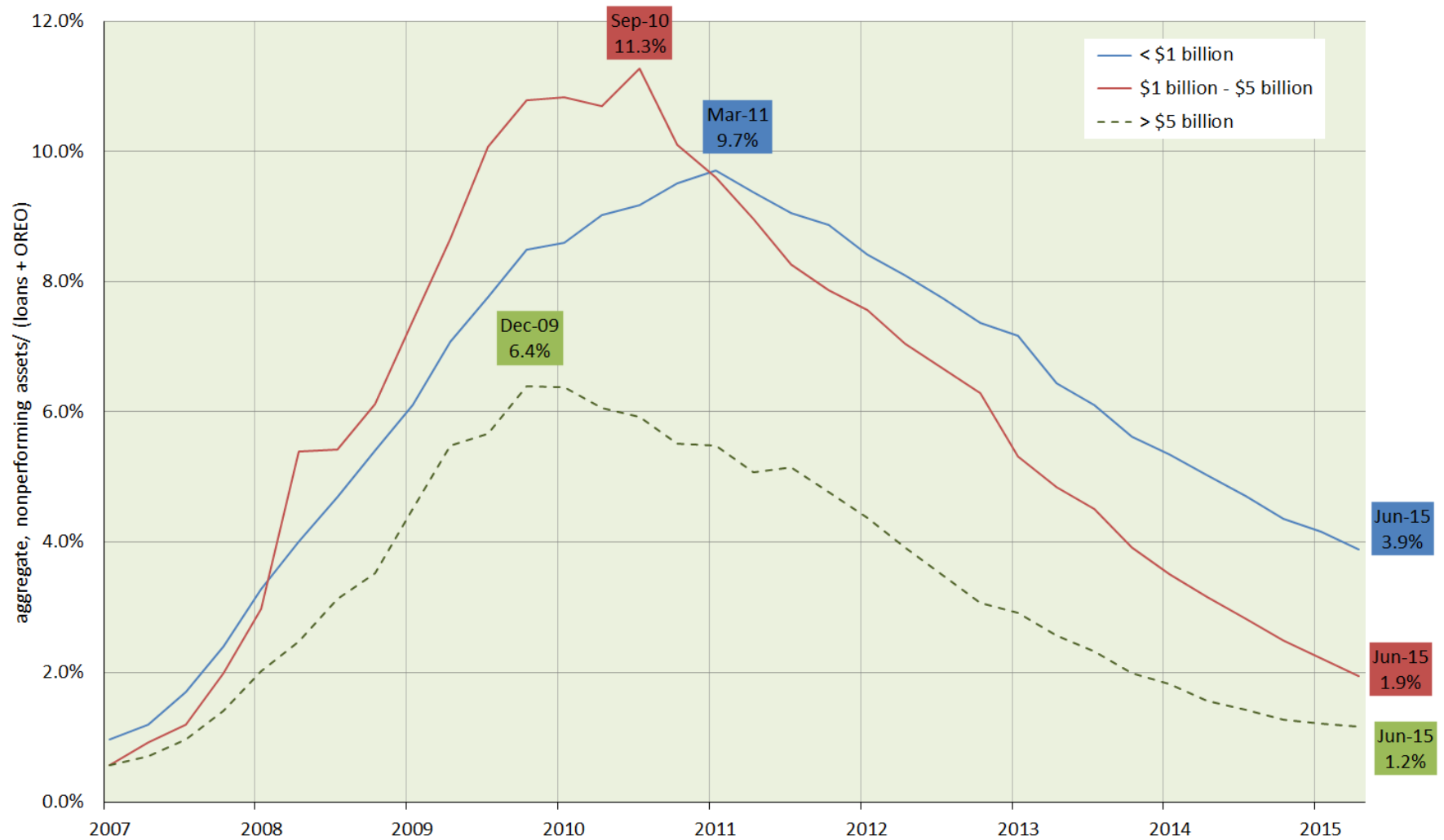
RETURN ON AVERAGE ASSETS



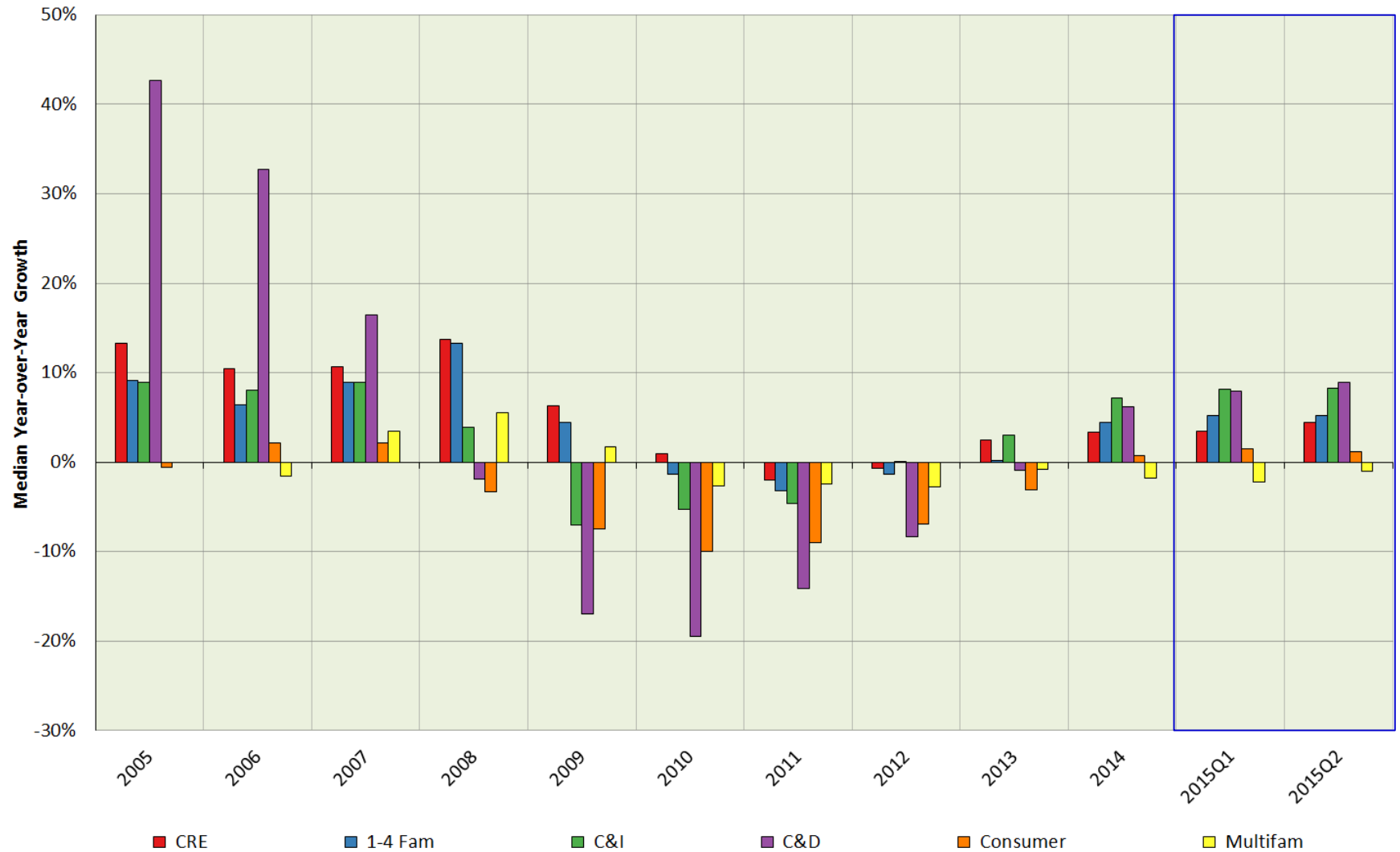
INTEREST RATE RISK



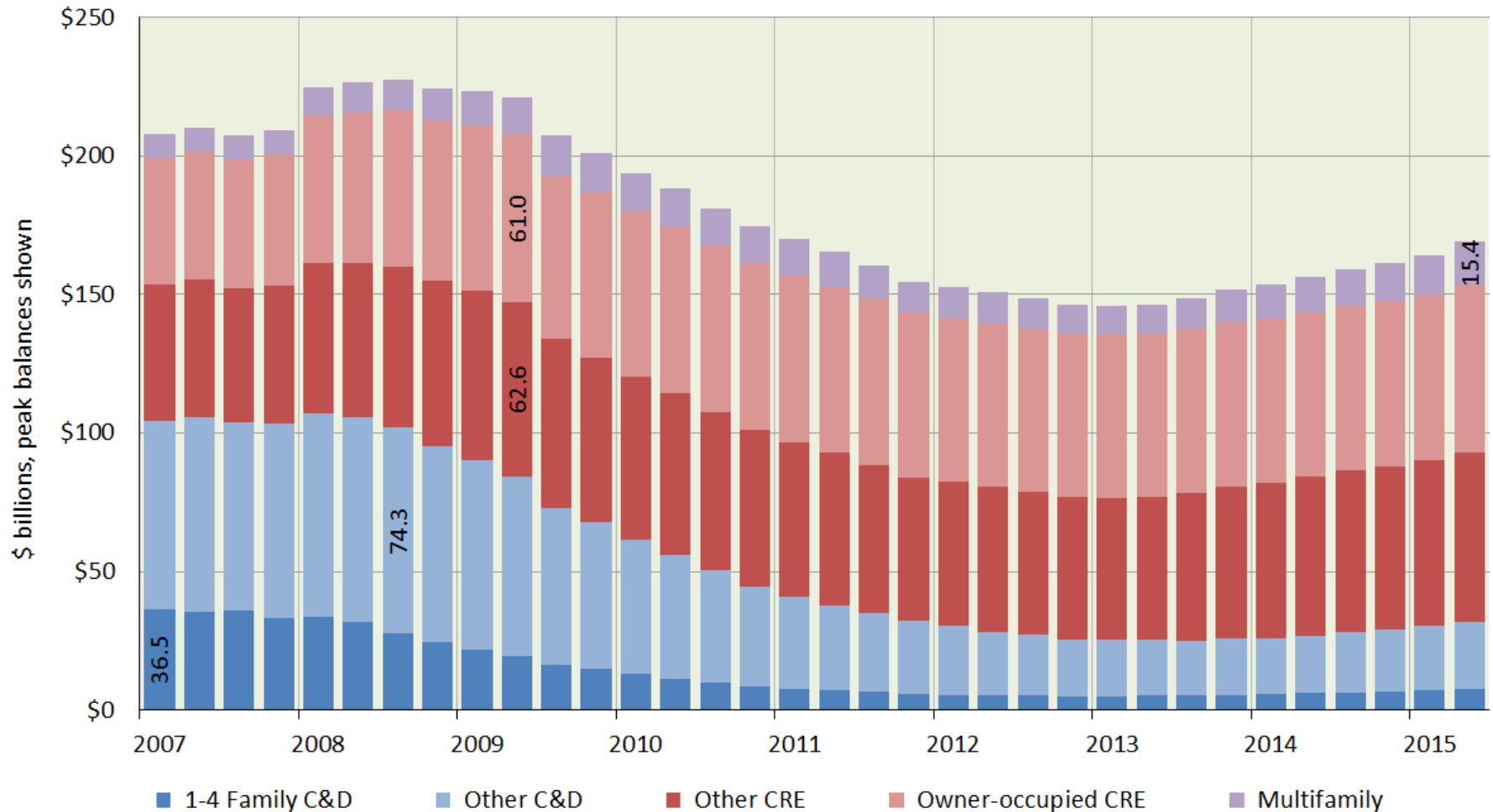
ASSET QUALITY



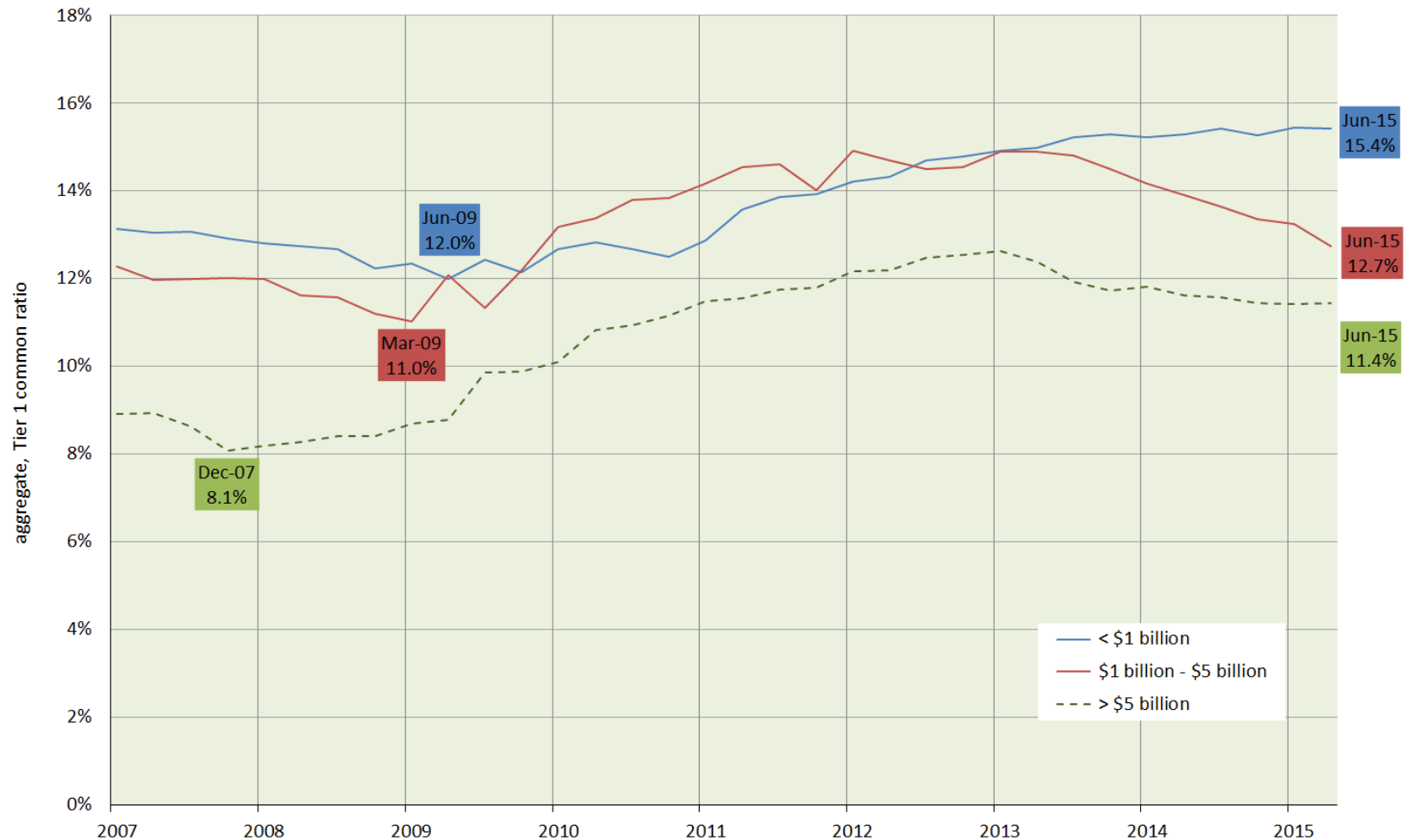
LOAN GROWTH



CRE LOANS OUTSTANDING



CAPITAL SUPPORT



TAKEAWAYS

- The national economy continues to expand but uncertainty about the outlook persists.
- Economic growth in the Southeast varies. Weakness remains in some smaller markets, as well as along portions of the Gulf Coast.
- Housing markets generally healthy but prices remain below prior peaks in most areas.
- CRE markets led by multifamily.
- Foreign capital inflows may fuel price appreciation, a trend that is spreading to secondary markets.
- A growing economy has been a positive for bank earnings.
- Asset quality continues to improve.
- Re-emerging interest in real estate development.

ADDITIONAL FED RESOURCES

Community Banking Connections

<https://communitybankingconnections.org/>

ViewPoint

<https://www.frbatlanta.org/banking/publications/financial-update/2015/q2/viewpoint.aspx>

Stress Tests and Capital Planning

<http://federalreserve.gov/bankinfo/stress-tests-capital-planning.htm>

Basel Regulatory Framework

<http://federalreserve.gov/bankinfo/basel/default.htm>

Supervision and Regulation/Consumer Affairs Letters

<http://federalreserve.gov/bankinfo/srletters/srletters.htm>

<http://federalreserve.gov/bankinfo/caletters/caletters.htm>

Economic, Banking and Financial Data

<https://www.frbatlanta.org/economy-matters.aspx>

<http://federalreserve.gov/econresdata/default.htm>

<https://research.stlouisfed.org/fred2/>

JOB GROWTH BY INDUSTRY

Alabama

Sector	Year-Ago Difference (000s)																				Total Difference	Average Annual Wage	
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Jul-15	2007-2014	2014	% Change	
Total	37.2	31.7	21.5	12.0	-22.5	-25.2	-8.0	26.1	43.1	34.9	26.0	-13.5	-106.0	-15.7	-0.6	15.1	17.5	20.8	27.8	-56.3	\$43,280	2.4%	
Nat. Resources	-0.7	0.1	-1.7	-1.5	-0.4	-0.6	-0.4	-0.1	0.5	0.1	-0.2	-0.3	-0.8	0.2	0.4	0.3	-0.5	-0.4	-1.0	-1.1	\$54,250	2.2%	
Construction	2.0	2.7	3.3	1.8	-0.6	-4.8	-0.5	3.1	2.7	4.3	2.9	-4.2	-16.7	-4.5	-6.5	-1.2	-0.3	0.4	3.8	-33.1	\$47,810	4.9%	
Manufacturing	1.6	0.9	-7.1	-6.2	-25.9	-18.0	-13.6	-2.3	7.2	4.2	-6.6	-12.0	-37.5	-10.5	1.1	6.2	5.6	3.4	1.1	-43.7	\$52,880	3.8%	
Wholesale Trade	1.8	1.4	0.7	1.4	-1.0	-4.6	-1.5	1.0	1.2	2.1	0.7	-1.5	-6.2	-2.6	0.3	0.6	0.3	0.1	-2.3	-9.1	\$59,950	3.5%	
Retail Trade	4.9	2.4	3.0	0.3	-4.2	-2.6	2.0	3.7	3.4	0.5	5.0	-3.3	-12.9	-1.7	1.4	-0.5	0.4	3.1	4.1	-13.5	\$25,840	1.0%	
Transp. & Utilities	0.7	2.0	0.5	-0.5	0.3	-1.5	-0.7	0.5	1.5	2.6	1.2	-0.4	-4.6	-0.1	1.1	1.8	1.8	1.3	0.3	0.9	\$43,750	4.1%	
Information	0.6	0.4	1.5	1.5	0.3	-2.0	-2.1	-0.5	-0.3	-0.7	-0.5	-1.2	-1.8	-1.1	-0.9	-0.5	-0.1	-0.6	0.4	-6.0	\$54,180	4.8%	
Finance	5.4	3.6	3.3	1.3	-0.9	-0.8	-0.8	0.7	1.3	0.4	1.1	-0.7	-3.4	-3.7	0.3	0.3	1.6	0.5	1.8	-5.1	\$60,840	4.3%	
Professional Services	7.2	9.4	6.7	5.7	1.7	-0.4	1.8	9.8	11.0	5.8	6.0	-0.6	-15.9	4.6	4.4	4.4	1.0	4.3	5.6	2.1	\$49,940	0.2%	
Educ. & Health	7.2	1.4	-0.1	3.7	1.6	5.8	3.9	5.8	7.0	3.8	5.1	2.4	-0.1	3.3	1.5	2.6	3.3	2.2	10.4	15.2	\$43,260	1.8%	
Leisure & Hospitality	4.4	6.2	3.1	-0.4	2.4	0.5	2.9	5.1	5.1	5.0	4.2	0.6	-4.5	-2.6	1.6	4.6	5.2	5.6	5.4	10.5	\$15,000	1.2%	
Other Services	-0.9	0.6	4.5	3.6	4.0	0.8	-2.6	-1.6	-0.8	-0.6	0.7	0.6	-1.6	-0.2	-0.6	0.9	-0.5	0.5	-0.5	-0.8	\$33,030	3.6%	
Government	3.4	0.8	3.7	1.0	0.2	2.7	3.9	1.0	3.5	7.3	6.6	7.1	0.2	3.2	-4.9	-4.4	-0.2	0.2	1.6	1.2	\$47,150	2.7%	

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JOB GROWTH BY INDUSTRY

Florida

Sector	Year-Ago Difference (000s)																				Total Difference	Average Annual Wage	
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Jul-15	2007-2014	2014	% Change	
Total	235.3	214.6	191.1	255.0	88.9	8.6	79.7	248.1	300.4	203.1	15.2	-284.1	-484.4	-58.0	79.0	144.5	186.0	244.7	271.5	-157.2	\$44,800	2.6%	
Nat. Resources	-0.4	0.0	-0.7	-0.2	-0.7	-0.8	-0.1	0.0	-0.1	-0.5	0.1	-0.5	-0.7	0.0	0.2	0.0	0.0	0.1	-0.2	-1.0	\$28,640	3.6%	
Construction	12.8	15.8	14.0	23.4	15.8	5.4	19.1	48.8	64.6	44.8	-59.3	-107.0	-119.3	-45.9	-15.3	6.6	23.9	31.4	25.9	-225.5	\$43,680	3.7%	
Manufacturing	0.8	-3.9	-4.0	-0.5	-22.7	-26.7	-18.1	0.8	4.8	0.9	-17.4	-28.0	-47.0	-14.9	3.3	4.9	5.0	8.2	4.3	-68.5	\$55,520	2.6%	
Wholesale Trade	13.0	10.4	3.2	10.2	-0.8	-0.7	1.6	10.7	13.4	10.0	5.4	-11.0	-27.7	-9.3	-1.1	5.7	3.1	6.9	6.5	-33.4	\$68,170	2.8%	
Retail Trade	15.3	28.0	24.1	29.3	-3.6	-11.4	-2.4	25.2	39.2	19.7	4.6	-29.4	-65.1	1.3	21.2	23.3	26.7	35.4	41.6	13.4	\$28,470	2.4%	
Transp. & Utilities	6.4	9.8	3.6	4.4	-2.2	-6.9	-7.6	3.6	8.9	3.6	0.2	-5.2	-16.4	-4.8	8.3	5.3	6.5	7.0	7.4	0.7	\$48,320	2.9%	
Information	6.5	12.2	14.0	9.3	0.4	-10.6	-6.5	-3.4	0.3	-1.5	-0.5	-5.4	-13.5	-6.7	-1.4	-2.1	0.6	2.1	-1.7	-26.4	\$70,660	3.1%	
Finance	18.0	21.2	11.7	11.1	6.4	5.6	10.7	18.6	25.4	16.8	-5.4	-25.3	-38.5	-9.4	8.5	12.9	13.3	10.0	13.9	-28.5	\$66,170	5.0%	
Professional Services	97.2	70.9	88.6	75.5	30.9	2.2	15.5	59.3	76.1	48.1	8.2	-73.4	-89.0	12.3	30.0	37.7	43.4	47.7	42.2	8.7	\$54,220	2.4%	
Educ. & Health	22.1	18.9	6.0	22.2	25.1	23.1	32.7	27.1	23.2	25.7	30.5	21.4	13.3	19.7	20.2	18.2	19.0	31.8	50.3	143.6	\$46,570	2.2%	
Leisure & Hospitality	19.4	15.1	14.2	18.4	14.3	3.3	15.6	37.9	24.4	13.5	18.8	-13.2	-43.2	4.4	25.9	40.3	39.8	48.2	63.2	102.2	\$23,030	2.4%	
Other Services	10.9	4.9	4.5	13.5	4.9	10.1	6.5	6.6	4.9	2.5	7.0	-10.7	-23.3	-3.8	-1.7	5.9	7.6	14.9	13.3	-11.1	\$32,230	3.5%	
Government	13.8	12.6	10.8	36.1	21.8	15.8	13.8	13.2	15.0	18.1	23.3	4.3	-12.3	-2.3	-19.2	-13.6	-3.3	-1.5	9.6	-47.9	\$49,700	2.7%	

6D

AL

FL

GA

LA

MS

TN

JOB GROWTH BY INDUSTRY

Georgia

Sector	Year-Ago Difference (000s)																			Total Difference	Average Annual Wage	
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Jul-15	2007-2014	2014	% Change
Total	85.8	124.7	114.4	94.8	-8.3	-74.1	-27.1	53.1	101.9	86.8	54.3	-43.6	-222.6	-39.2	40.7	51.7	81.3	122.0	89.4	44.6	\$48,130	2.9%
Nat. Resources	-0.1	0.1	-0.4	-0.3	-0.8	-0.8	-0.1	-0.1	-0.1	0.1	-0.3	-1.5	-1.0	-0.1	-0.3	-0.4	0.3	0.1	-0.2	-2.9	\$36,370	4.4%
Construction	4.7	12.6	17.6	4.1	-0.3	-9.3	-2.8	4.8	9.0	10.0	2.4	-17.1	-38.3	-16.1	-3.9	-4.4	4.4	10.2	0.2	-65.1	\$50,800	4.1%
Manufacturing	3.1	-1.8	-2.7	-11.8	-33.3	-33.7	-19.2	-3.7	1.5	-2.3	-16.1	-22.3	-51.1	-13.0	5.6	4.0	3.0	9.8	5.2	-64.0	\$55,160	2.2%
Wholesale Trade	8.4	8.7	7.7	5.5	-0.6	-6.5	-1.6	1.7	5.1	3.8	3.2	-1.7	-17.5	-3.9	2.0	4.1	2.8	5.3	5.4	-8.8	\$72,080	2.1%
Retail Trade	7.9	9.3	11.5	11.5	-5.8	-11.2	-10.7	1.1	13.4	11.7	7.6	-12.7	-27.8	-3.5	5.8	4.5	8.4	13.7	17.2	-11.5	\$27,630	2.2%
Transp. & Utilities	3.5	10.4	9.8	6.7	-1.1	-4.9	-3.7	2.8	4.1	2.9	4.8	1.4	-9.7	-1.4	3.9	2.9	0.6	7.7	8.3	5.3	\$55,670	4.4%
Information	6.9	5.4	7.7	9.1	0.2	-12.6	-9.8	-5.3	-1.9	-0.8	0.2	-2.6	-4.4	-4.8	-1.2	1.7	2.8	4.3	-1.3	-4.3	\$86,850	3.6%
Finance	6.5	12.3	5.4	5.0	1.8	0.6	1.6	2.3	6.6	5.3	0.5	-7.0	-12.6	-5.3	5.0	3.4	2.4	3.8	2.8	-10.2	\$73,540	3.3%
Professional Services	20.9	37.2	31.5	16.4	-10.4	-12.4	-9.5	18.2	23.6	15.4	12.1	-6.9	-45.3	15.0	18.1	17.3	26.0	31.2	24.7	55.4	\$59,290	3.3%
Educ. & Health	8.6	12.9	6.6	8.5	10.7	11.6	17.6	14.3	14.4	14.6	14.9	9.9	6.4	11.0	9.3	10.6	14.7	13.7	14.1	75.5	\$47,250	2.0%
Leisure & Hospitality	2.7	5.9	8.5	7.1	1.9	1.4	7.5	12.0	12.0	12.0	12.0	-2.2	-14.3	-5.4	7.8	12.1	17.6	18.8	22.6	34.3	\$19,050	2.4%
Other Services	5.1	4.0	6.8	24.9	17.5	-10.3	-3.4	0.8	2.0	1.0	1.3	0.4	-4.3	-3.0	-0.1	-0.5	0.1	1.1	-1.1	-6.2	\$32,550	1.9%
Government	7.7	8.7	3.6	7.4	12.6	13.9	7.1	4.2	11.9	12.9	12.9	18.2	-2.3	-9.3	-11.9	-1.7	-1.5	0.4	0.5	-8.2	\$44,370	3.4%

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AL
FL
GA
LA
MS
TN

JOB GROWTH BY INDUSTRY

Louisiana

Sector	Year-Ago Difference (000s)																				Total Difference	Average Annual Wage	
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Jul-15	2007-2014	2014	% Change	
Total	40.1	39.4	6.7	24.0	-2.3	-19.7	9.6	11.8	-25.9	-38.4	62.6	22.6	-36.4	-16.6	17.4	23.9	26.8	27.5	7.2	127.8	\$45,340	3.0%	
Nat. Resources	3.7	2.6	-10.9	0.5	4.7	-3.5	-1.3	-2.5	0.6	3.4	3.1	3.2	-3.6	0.3	1.9	1.0	-0.6	-0.2	-7.1	2.0	\$86,090	5.0%	
Construction	4.1	10.0	0.5	0.8	-4.3	-5.6	0.0	-2.6	2.4	11.8	2.1	2.0	-4.7	-8.6	0.4	4.4	4.9	8.2	-0.2	6.5	\$55,800	5.9%	
Manufacturing	2.2	-0.6	-3.5	-4.0	-5.6	-11.0	-4.8	-2.5	-1.1	0.4	4.5	-4.4	-10.7	-4.2	1.8	2.5	2.4	3.1	2.5	-9.5	\$67,480	4.0%	
Wholesale Trade	2.9	2.3	-0.7	0.2	0.1	-0.6	-1.5	-0.5	-1.4	-1.0	3.2	-0.2	-4.0	-1.3	1.8	0.2	0.8	0.1	-0.1	-2.6	\$61,470	3.5%	
Retail Trade	2.7	4.3	2.9	2.0	-4.3	-3.0	-1.6	0.7	-4.4	0.7	5.1	0.1	-4.8	-2.8	3.1	1.6	1.5	3.4	1.1	2.1	\$26,250	1.1%	
Transp. & Utilities	1.2	1.2	-0.5	0.9	2.3	-0.8	-0.3	-1.4	-0.4	0.2	1.7	0.6	-4.8	0.7	2.6	1.8	2.7	2.9	0.8	6.5	\$62,240	4.5%	
Information	0.5	0.5	1.1	1.6	0.3	-1.1	0.0	1.4	-1.3	-2.1	0.7	0.8	-3.8	0.0	-1.0	1.3	1.4	-0.3	1.2	-1.6	\$50,650	5.6%	
Finance	3.4	3.1	-0.3	3.5	-0.4	0.6	1.6	0.9	-1.8	-3.3	0.8	-2.2	-2.6	0.3	0.4	-0.2	0.6	-0.4	1.5	-4.0	\$57,870	5.1%	
Professional Services	7.3	9.7	5.8	3.7	-0.3	-2.5	0.3	3.7	3.6	5.7	8.2	2.5	-10.9	0.0	3.0	6.7	5.0	3.9	2.7	10.2	\$53,190	1.7%	
Educ. & Health	3.8	-1.6	1.8	1.3	5.2	6.8	9.3	6.1	-5.4	-11.7	13.2	9.6	8.9	5.5	5.9	5.8	8.5	7.7	10.5	51.8	\$39,800	3.0%	
Leisure & Hospitality	4.7	2.9	6.0	8.8	0.0	-0.6	4.0	5.5	-6.1	-13.6	8.9	2.6	-1.6	0.1	6.6	6.2	6.5	7.4	3.7	27.7	\$19,460	1.7%	
Other Services	1.3	2.1	1.4	1.4	-0.3	0.4	-0.1	0.2	-2.2	-3.0	3.7	-1.3	1.7	-3.4	0.2	1.0	3.1	1.0	1.2	2.3	\$33,780	3.1%	
Government	2.3	3.1	3.1	3.1	0.3	1.2	4.3	2.9	-8.2	-25.9	7.5	9.1	4.6	-2.9	-9.5	-8.1	-10.2	-9.4	-4.4	-26.4	\$42,950	1.3%	

6D

AL

FL

GA

LA

MS

TN

JOB GROWTH BY INDUSTRY

Mississippi

Sector	Year-Ago Difference (000s)																				Total Difference	Average Annual Wage	
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Jul-15	2007-2014	2014 % Change		
Total	18.1	26.6	19.7	0.7	-23.8	-6.1	-9.0	9.5	5.6	11.1	11.5	-5.3	-51.2	-5.1	0.8	8.9	8.9	8.4	15.7	-23.3	\$37,120	1.8%	
Nat. Resources	0.6	0.6	-1.6	-1.0	0.2	-0.7	-0.1	0.1	-0.1	0.7	0.0	0.0	-1.1	0.3	0.3	0.2	-0.1	0.1	-0.7	-0.3	\$46,960	4.0%	
Construction	2.2	3.7	0.9	-0.7	-2.5	2.0	-3.3	-1.5	3.1	5.5	1.0	1.6	-9.3	-1.7	-0.7	-0.5	2.8	-2.1	-2.9	-9.7	\$46,350	1.3%	
Manufacturing	-2.2	5.4	-0.9	-10.4	-21.8	-12.8	-9.0	0.7	-1.4	-2.6	-6.2	-9.8	-18.6	-5.1	-0.7	1.8	-0.2	2.5	2.6	-30.1	\$45,650	3.8%	
Wholesale Trade	0.6	1.3	-0.2	0.3	-1.6	-0.3	-0.2	0.1	0.3	1.1	0.4	-0.4	-1.6	-0.5	0.1	-0.1	-0.2	0.1	0.2	-2.7	\$52,730	3.0%	
Retail Trade	2.3	2.5	5.5	1.1	-3.1	-1.9	-1.9	0.0	0.0	3.4	0.1	-2.4	-6.1	-0.9	0.7	0.4	0.1	1.8	0.4	-6.3	\$24,140	1.3%	
Transp. & Utilities	0.5	0.6	1.3	0.6	0.7	-0.1	0.1	1.0	0.3	0.6	0.9	0.0	-1.6	0.1	0.7	0.3	1.1	1.4	1.7	1.9	\$40,980	1.4%	
Information	0.4	0.5	0.7	0.9	-0.4	-0.9	-1.0	-0.5	-0.3	-0.6	-0.3	0.1	-0.7	-0.5	-0.2	0.4	0.3	0.3	0.6	-0.3	\$45,740	2.9%	
Finance	0.6	1.3	0.9	0.2	-0.1	-0.1	0.2	0.1	0.3	0.2	0.5	-0.1	-1.2	-0.8	-0.3	-0.1	-0.3	-0.3	1.4	-3.1	\$47,660	2.5%	
Professional Services	3.6	0.7	1.0	-0.2	-2.5	1.1	1.4	3.5	4.8	5.2	0.4	1.7	-7.5	4.8	1.5	2.8	2.6	1.9	3.0	7.7	\$40,470	0.1%	
Educ. & Health	3.6	1.5	-1.0	2.0	4.8	2.9	2.9	3.5	2.2	2.5	3.9	0.5	1.7	2.2	1.6	1.0	0.7	1.2	2.2	9.0	\$39,090	1.0%	
Leisure & Hospitality	2.5	5.6	9.3	0.1	-2.3	1.4	1.3	1.5	-1.9	-3.4	6.1	-0.3	-5.2	-1.9	1.2	2.4	2.4	1.8	4.4	0.2	\$16,540	0.1%	
Other Services	1.3	-1.3	-0.1	0.8	1.2	0.5	0.3	-0.1	-0.4	-0.3	0.2	0.0	-1.9	-0.5	-0.7	0.6	0.6	-0.1	1.2	-2.1	\$31,030	3.4%	
Government	2.2	4.4	3.7	6.7	3.7	2.6	0.7	1.3	-1.3	-1.4	4.6	3.9	1.9	-0.6	-3.1	0.1	-0.7	-0.2	5.2	1.1	\$39,360	2.3%	

6D

AL

FL

GA

LA

MS

TN

JOB GROWTH BY INDUSTRY

Tennessee

Sector	Year-Ago Difference (000s)																				Total Difference	Average Annual Wage	
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Jul-15	2007-2014	2014 % Change		
Total	49.5	54.1	47.5	44.3	-44.1	-23.9	-2.7	43.0	37.5	40.1	14.8	-22.6	-156.1	-3.8	46.7	53.3	43.3	57.3	52.5	32.9	\$45,190	2.5%	
Nat. Resources	-0.1	0.1	-0.2	0.1	0.3	-0.6	-0.5	-0.3	0.1	0.2	0.6	0.0	-0.3	0.3	0.2	0.0	0.0	0.3	n.a.	0.5	\$41,560	3.6%	
Construction	4.6	3.0	1.6	2.6	-5.4	-6.1	1.4	1.6	4.9	8.4	3.0	-5.4	-22.0	-4.9	3.6	0.2	-1.0	2.9	2.1	-26.7	\$49,870	4.8%	
Manufacturing	-4.2	1.1	-3.9	-7.0	-43.0	-25.7	-15.3	-1.4	-3.0	-9.4	-19.5	-19.0	-51.8	-10.3	5.5	9.0	5.1	6.8	7.6	-54.7	\$56,310	2.9%	
Wholesale Trade	4.1	2.7	1.1	-0.6	-5.4	-1.0	0.0	1.5	2.3	1.8	0.9	-1.3	-10.9	-4.0	1.1	2.6	1.3	1.4	4.1	-9.7	\$64,280	4.3%	
Retail Trade	5.1	4.3	5.6	5.2	-0.8	-7.0	1.0	6.3	4.8	3.9	2.3	-5.2	-18.3	-0.3	2.5	3.7	2.1	5.5	8.7	-10.1	\$28,600	2.7%	
Transp. & Utilities	1.5	5.6	7.6	4.1	3.5	-5.4	0.9	1.3	3.1	3.6	0.0	-3.9	-11.4	-0.2	4.9	5.3	3.6	2.6	4.7	0.9	\$50,020	0.8%	
Information	1.0	1.9	1.7	1.9	0.2	-2.1	-2.2	-1.7	-0.1	0.2	0.7	0.3	-3.6	-1.9	-1.3	-0.6	0.9	-0.1	-0.6	-6.3	\$61,790	4.8%	
Finance	3.7	5.2	3.9	-1.2	-2.1	-0.3	1.7	2.1	1.4	0.3	1.3	0.2	-4.5	-3.5	-0.6	0.6	1.0	3.3	2.2	-3.4	\$67,140	3.3%	
Professional Services	14.1	11.6	19.5	13.6	-4.9	-2.7	-9.0	15.1	10.1	6.4	3.5	-1.5	-27.2	10.3	18.6	15.7	14.8	19.2	12.7	49.8	\$51,510	-0.5%	
Educ. & Health	6.8	5.5	-0.2	6.4	4.2	14.3	12.7	8.0	9.5	10.4	9.2	8.9	7.2	8.0	10.4	9.5	4.7	4.3	7.1	52.9	\$47,360	2.3%	
Leisure & Hospitality	5.4	3.5	3.3	6.9	-0.2	4.2	6.9	7.0	8.4	8.1	6.2	-2.5	-10.3	-1.5	5.6	9.2	9.1	10.4	11.3	20.0	\$19,790	3.5%	
Other Services	10.1	4.6	2.3	2.7	6.4	0.5	0.6	-0.5	-1.0	1.0	2.2	0.5	-2.5	-0.8	0.9	2.2	1.3	0.3	-0.6	1.9	\$31,430	5.2%	
Government	-1.3	5.2	4.6	8.9	4.2	7.1	0.9	4.1	-2.5	4.2	4.4	6.5	0.8	4.4	-5.1	-3.7	1.0	-0.3	2.3	3.5	\$44,460	3.4%	

*Includes natural resources

6D

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GA

LA

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TN