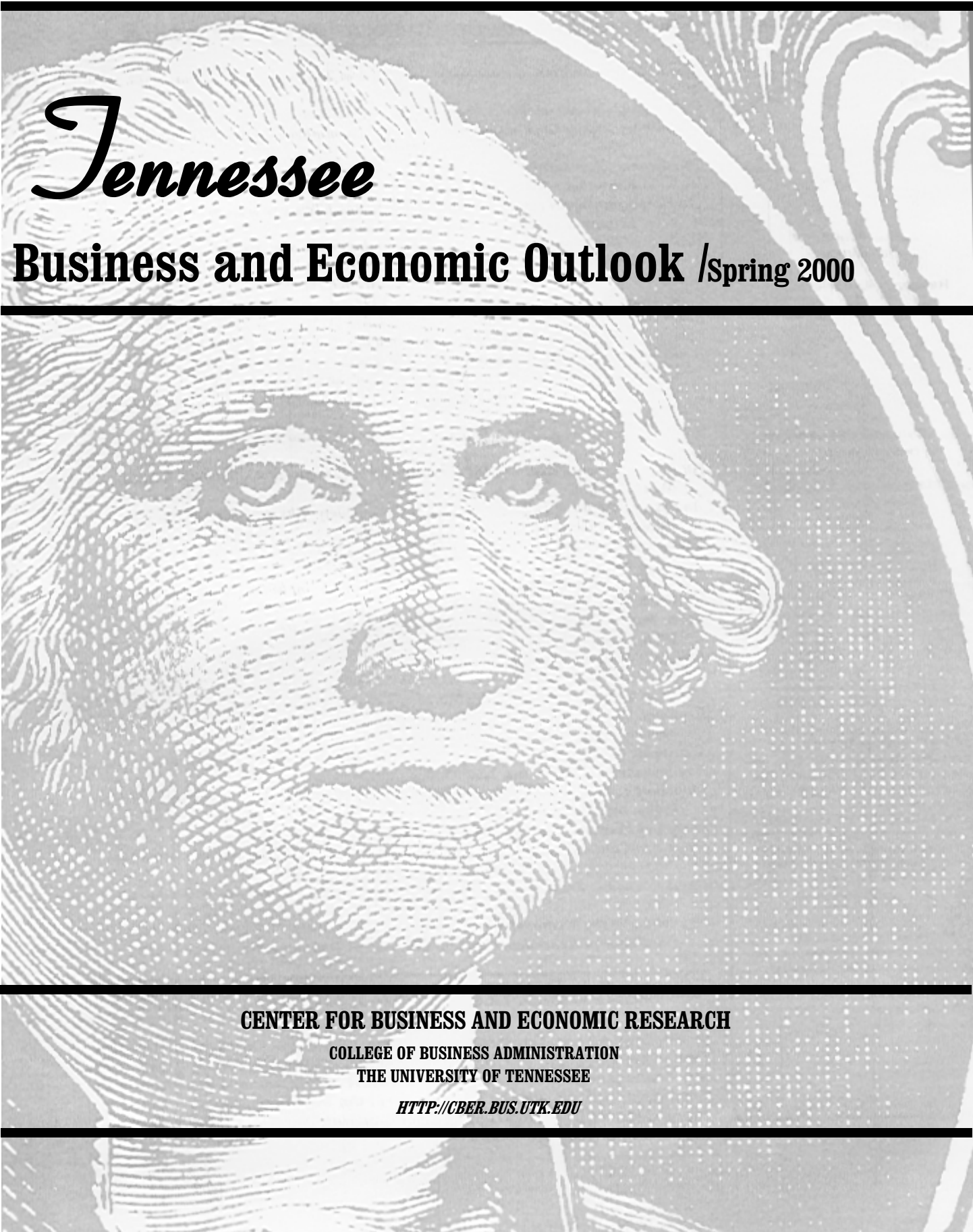




Tennessee

Business and Economic Outlook /Spring 2000

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UTK Printing Authorization No. E01-1490-003-00

Selected Economic Publications from CBER

The Location Decision of Automotive Suppliers in Tennessee and the Southeast. June 1999.

A Profile of the Automobile Sector in the U.S., and Southeastern States. June 1999.

Examining Supply Gaps and Surpluses in the Automotive Cluster in Tennessee. May 1999.

The Economic Benefits of the U.S. Department of Energy for the State of Tennessee, Fiscal Year 1998. April 1999.

An Economic Report to the Governor of the State of Tennessee on the State's Economic Outlook. Annual.

A Study of the Changing Staffing Patterns in the Tennessee Department of Human Services in Response to Families First. August 1998.

Adequacy of Tennessee's Unemployment Insurance Trust Fund. July 1998.

Attitudes of Families First Recipients. May 1998.

The Impact of TennCare: A Survey of Recipients. March 1998.

Tennesseans' Attitudes Toward Learning and the Workplace. March 1998.

Economic Effects of the Spallation Neutron Source (SNS) and the Joint Institute for Neutron Sciences (JINS) on the State of Tennessee. February 1998.

Economic Effects of The University of Tennessee, Knoxville Athletic Department. September 1997.

Business Recruitment and its Impact on the Knoxville and Knox County Economies. May 1997.

An Economic and Fiscal Analysis of Industrial Development in Anderson County. March 1997.

Analysis of the Basic Education Formula: Evaluation of its Stability, Equity, and Adequacy. February 1997.

Tennessee Statistical Abstract. January 1997. Biennial.

Occupational Wage and Benefit Survey. January 1997.

The Nature and Consequences of Economic Development in the Loudon County Economy. April 1996.

Aid to Families with Dependent Children: 1995 Case Characteristics Study. January 1996.

Survey of Health Care Status. November 1995.

Natural Gas Transportation Constraints in Tennessee. August 1995.

A Survey to Determine Insurance Status of Tennessee Residents. August 1994.

Economic Impact of The University of Tennessee on the State of Tennessee: Academic Year 1992/93. June 1994.

Measuring the Extent of Health Insurance Coverage in Tennessee. November 1993.

Employment Security Issues. June 1993.

Monopoly Leveraging Theory: Implications for Post-Divestiture Telecommunications Policy. March 1993.

Design of Economic Development Incentives. November 1992.

Factors to Consider in the Design of Economic Development Incentives. September 1992.

Rural Economic Prospects: Implications of Economic Forecasts for the South. April 1992.

Evaluation of the Methodology for Computing the Standard of Need for the Aid to Families with Dependent Children Program in Tennessee. November 1991.



INTERESTED IN TRACKING THE TENNESSEE ECONOMY?

In addition to the *Tennessee Business and Economic Outlook*, CBER publishes the *Tennessee Economic Overview*, a monthly update of the Tennessee and MSA economic indices. CBER also produces the *Southeast Economic Outlook*, which can be found in the Southeast Section of the *Wall Street Journal*. This article provides an economic forecast for Tennessee and selected Southeastern states.

Tennessee

Business and Economic Outlook/ Spring 2000

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

U.S. FORECAST

Current Economic Conditions

The Federal Reserve was moved to action in May, raising the federal funds rate 50 basis points to 6.5 percent. (See Figure 1.) The Fed's action was in response to inflationary pressures that are building in the nation's labor markets, as well as strong and sustained consumer spending linked to the wealth effect of rising stock prices. The consumer price index, which was up 2.2 percent in 1999, accelerated to 4.0 percent (seasonally-adjusted annual rate, or SAAR) in the first quarter of 2000. The first quarter brought a slowdown in labor productivity growth to 2.4 percent (SAAR) versus the 3.0 percent advance registered in 1999. Accompanying the slowdown in productivity was an increase in employment costs, raising concerns of higher producer and consumer prices in the months to come. Since the Fed's action, petroleum prices have once again shot up, with crude oil prices exceeding \$30 per barrel in early June. The longer crude prices remain in this range, the broader will be the spillover effect to other prices in the economy, especially transportation costs.

Inflation-adjusted gross domestic product (GDP) recorded strong 4.2 percent growth in 1999, with growth accelerating to 5.4 percent (SAAR) in the first quarter of 2000. Expectations are for slower growth of 3.9 percent (SAAR) in the second quarter. Mirroring the pattern of total output growth, the index of industrial production,

which grew 3.5 percent in 1999, jumped 6.4 percent (SAAR) in the first quarter.

Both consumer spending and business investment have propelled the economy forward in recent quarters. Consumption spending advanced 5.3 percent in 1999 buoyed by strong consumer confidence and a host of other factors. Spending was up sharply at 8.3 percent (SAAR) in the first quarter of the year. The personal saving rate for the nation was only 0.7 percent in the first and second quarters of 2000, as opposed to 2.4 percent in 1999. There was dramatic growth in business investment in the first quarter on the heels of decent growth in 1999. Nonresidential fixed investment climbed 21.3 percent (SAAR), while producer's durable equipment—including software—rose at a remarkable 23.7 percent pace.

This same pace of growth is not taking place in two pivotal interest-sensitive sectors of the national economy. The value of residential investment, which was up 7.4 percent in 1999, grew at a slower pace of 6.6 percent (SAAR) in the first quarter and is estimated to have contracted 1.5 percent (SAAR) in the second quarter. Second quarter housing starts are anticipated to come in lower than the pace

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established in 1999. Light vehicle sales likely slipped below their 1999 pace in the second quarter as well.

Labor markets remain very tight across most areas of the country. The unemployment rate was 4.2 percent in 1999 and dipped to 4.1 percent in the first quarter of the new year. Job growth was up 2.5 percent (SAAR) in the first quarter, up from the 2.2 percent rate of growth for 1999. Second quarter growth is expected to be 1.9 percent.

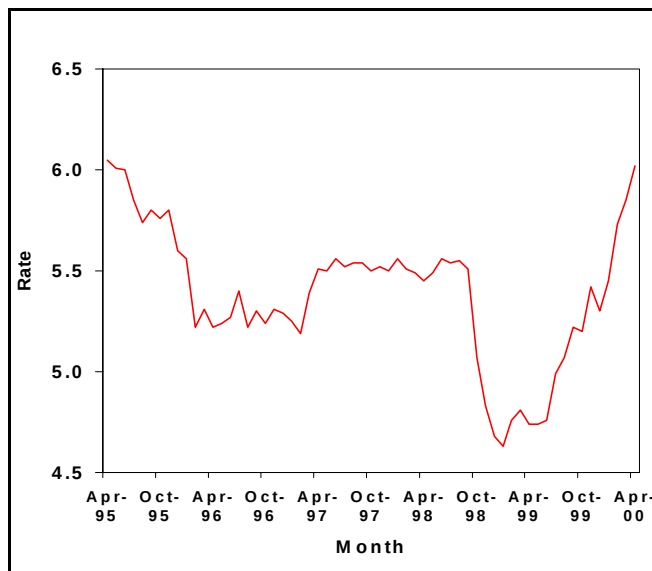
U.S. Forecast Summary

The nation's short-term outlook hinges largely on the economy's response to recent Fed rate hikes, as well as any subsequent interest rate increases that may be forthcoming in the months to come. Most economists agree that it takes about nine months for interest rate increases to have their full effect on the economy. Accordingly, rate increases from last year are just now coming into full force and rate increases in May will continue to ripple through the economy into the new year. A bias remains within Fed circles against inflation, so future rate increases are possible. At the same time, nothing more than a 50 basis point increase is anticipated for the remainder of 2000 unless clear signals of accelerating prices surface. The federal funds rate is expected to average 6.3 percent in 2000 and 6.6 percent in 2001. The prime rate is expected to average 9.3 percent in the current year. The inflation picture is anticipated to benefit from stronger growth in labor productivity as 2000 proceeds, registering 2.8 percent growth for 2000.

Growth in inflation-adjusted GDP will slow to 3.5 percent and 3.7 percent (SAARs) in the third and fourth quarters, closing out 2000 with growth of 4.9 percent. The Fed's rate increases are seen to have a somewhat broader economy-wide effect in 2001 when growth slows to 4.0 percent. Despite use of the word *slow*, these continue to be very healthy rates of economic expansion.

Benefitting from exceptionally strong growth

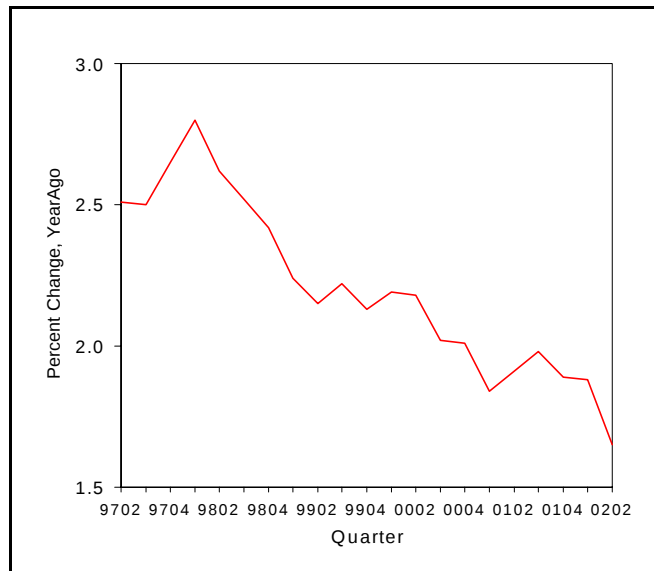
FIGURE 1: FEDERAL FUNDS RATE



in the first quarter, expect consumer spending to be up 5.6 percent in 2000. At the same time, consumer spending growth is expected to slow in both the third and fourth quarters (SAARs). Light vehicle sales will likely total 16.8 million units in 2000, no change from the previous year. Sales will slip to 15.9 million units in 2001. Housing starts also will slow as the year progresses, rounding out the year at 1.59 million units versus 1.68 million in 1999. The value of residential housing will nonetheless eke out a gain in 2000 over 1999. Growth in investment in producer's durable equipment and software will remain in the double-digit range for the year as a whole, with a bit of a slowdown expected in the third and fourth quarters.

Employment growth will remain strong through the remainder of the year, with growth anticipated at 2.1 percent. (See Figure 2.) Employment growth in 2001 will slow only slightly to 1.9 percent. The nation's unemployment rate will average 4.1 percent in both 2000 and 2001. Labor productivity will improve in the third and fourth quarters. Productivity growth, coupled with slower growth in compensation per hour, will help restrain increases in unit labor costs. This in turn should help keep inflation in check.

FIGURE 2: U.S. NONAG JOB GROWTH



U.S. Forecast at a Glance

- ☛ The Federal Reserve has shown a strong commitment to keep the reins on inflation. Since early 1999 the Fed has increased interest rates by 1.5 percentage points. The federal funds rate now stands at 6.5 percent. The full force of higher interest rates will not be felt until the beginning of 2001. Expect the Fed to continue to push up interest rates insofar as further inflationary pressures surface. Tame prices and slower economic growth will keep the Fed from acting further in the short run.
- ☛ Inflation, as measured by the consumer price index, will accelerate slightly to 2.8 percent in 2000 and then slow to 2.1 percent in 2001. Producer prices will register the same gain in 2000 and grow only 0.2 percent in the following year.
- ☛ Inflation-adjusted gross domestic product will likely close out 2000 with 4.9 percent growth, up from the 4.2 percent rate registered in 1999. Growth is expected to slow further to 4.0 percent in 2001.

- ☛ Consumer spending and business investment will continue to serve as the nation's engines of economic growth. While interest rate increases will temper the consumer sector, all other factors--including job growth, income growth, stock market gains and expectations--will all favor sustained spending. Expect consumer spending to rise 5.6 percent in 2000, slowing to 3.7 percent growth in 2001. Producer's durable equipment will register 12.9 percent growth for the year.

Tennessee Economy Stuck at Full Employment

TENNESSEE FORECAST

Current Economic Conditions

Full employment is not such a bad place to get stuck. The only thing wrong with the Tennessee economy today is its lack of short-term growth potential. Perhaps the best indicator of the bind the state finds itself in is the unemployment rate, which closed out the first quarter at 3.5 percent, more than one-half a percentage point lower than its national counterpart. (See Figure 3.) The statewide unemployment rate averaged 4.0 percent in 1999. The price the state has paid for this exceptional economic performance is lower rates of economic *growth*. In other words, the high *level* of economic activity simply cannot support strong rates of *expansion*. This can be seen in job growth data for 1999 where the pace of expansion was 1.5 percent, down from 2.1 percent in 1998 and 1.9 percent in 1997. Somehow the state was able to engineer job growth of 2.3 percent (SAAR) in the first quarter of 2000. Growth is anticipated to have slowed to 0.9 percent in the second quarter.

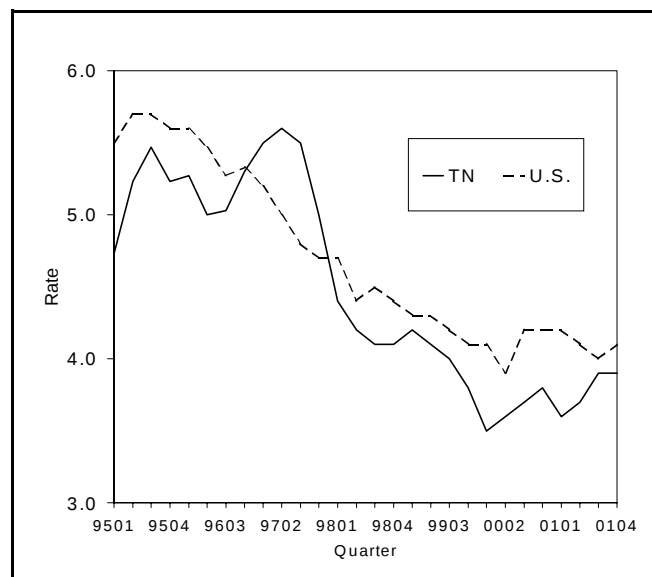
Job growth has shown wide variability across sectors of the state economy. TCPU (transportation, communication and public utilities) showed the strongest growth in 1999 with job gains of nearly 6.0 percent. Growth in FIRE (finance, insurance and real estate) was 3.1 percent, growth in services was 2.0 percent and growth in construction was 2.5 percent. The trade sector saw jobs advance only 1.3 percent. The first quarter brought about a higher rate of growth in services and a sharp dip in TCPU jobs.

The situation in the manufacturing sector is the difference between night and day. On the bright side, jobs in durable goods manufacturing were up 2.0 percent in 1999. At the same time, the nondurable goods sector saw jobs wither at a 5.1 percent pace for the year. Although the usual suspects are to blame for most of these losses—textiles, apparel and leather—the chemicals sector chipped in with a 10.0 percent decline in jobs for the year. The first quarter brought with it more promising news, with job decay in nondurable goods slowing to 1.8 percent (SAAR). Unfortunately, jobs in the durable goods sector fell 1.9 percent (SAAR) in the first quarter in line with job losses for the manufacturing sector as a whole.

Despite somewhat lower job growth in 1999, personal income growth held its own. Following a 5.3 percent advance in 1998, nominal personal income grew 5.7 percent in 1999. First quarter growth sagged to 2.7 percent (SAAR) with a rebound of 6.0 percent (SAAR) expected in the second quarter. Wage and salary income and proprietors income showed the strongest growth in 1999, up 5.8 percent and 9.9 percent. Per capita income advanced 4.7 percent in 1999 up from 4.2 percent in 1998. Slow growth in total personal income in the first quarter of the year brought per capita income growth down to only 1.8 percent (SAAR).

Many eyes are on taxable sales as the state grapples with the Governor's budget. Strong growth of 9.2 percent was recorded in 1999 on the heels of a dismal 0.4 percent advance in 1998. Year-over-year taxable sales growth of 6.9 percent

FIGURE 3: TENNESSEE AND U.S. UNEMPLOYMENT RATES



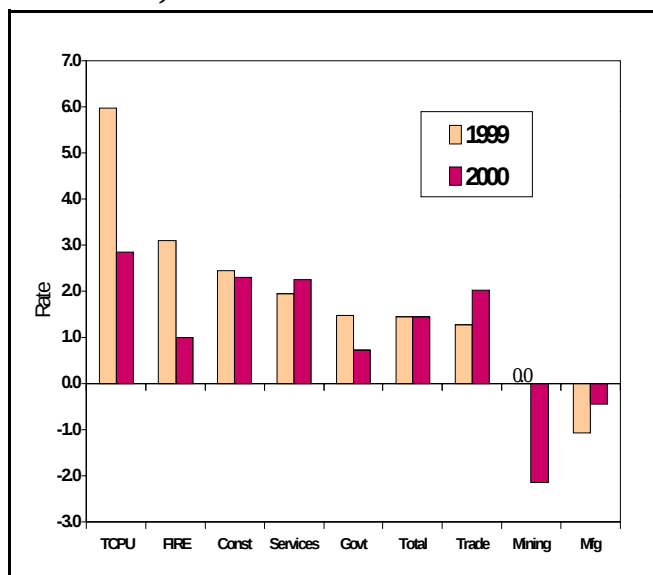
was registered in the first quarter with 5.0 percent growth expected in the second quarter.

Tennessee Forecast Summary

The Quarterly Tennessee Econometric Model projects growth to continue roughly commensurate with recent trends. No surge in growth is anticipated and a sharp slowdown is unlikely. At this point the state's economy rests in the hands of the Fed and the national economy. The state's reliance on manufacturing and interest sensitive goods such as automobiles puts the economy at risk in the face of sharply rising interest rates.

Job growth for 2000 is forecast at 1.4 percent, slightly below the rate of growth in 1999, versus 2.1 percent growth expected for the nation as a whole. (See Figure 4.) Overall growth will be aided by expected improvements in the manufacturing sector, as job losses in the nondurable goods sector slow. Nonetheless, expect job losses in the nondurable goods sector to total nearly 3 percent for the year. Job gains in the durable goods sector are expected to slow to 1.3 percent, in part due to rising interest rates. Interest rate increases also will support slower job

FIGURE 4: TENNESSEE NONAG JOB GROWTH, BY SECTOR



growth in the construction sector, although gains for the year are still expected to exceed 2 percent. Trade, services and TCPU will enjoy growth in excess of 2 percent while job growth in FIRE will slow to 1.0 percent, consistent with its performance in the first quarter. Overall job growth will rebound to 1.6 percent in 2001.

The state unemployment rate will average 3.6 percent in 2000, significantly lower than the expected rate of 4.1 percent for the U.S. Over the longer term of the economic outlook the unemployment rate is expected to inch upward. Labor force growth will be 1.2 percent in 2000, down from 2.2 percent in 1999.

Nominal personal income growth will come in at 5.5 percent for the year, nearly the same pace as 1999, U.S. personal income will grow at the stronger rate of 6.3 percent. Growth in proprietors income will slow while growth in rent, interest and dividend income will accelerate. On a fiscal year basis, personal income will be up 5.4 percent in fiscal year 1999/00 and 5.8 percent in fiscal year 2000/01. Taxable sales growth is projected at 5.3 percent in 2000. Expect taxable sales growth to finish fiscal year 1999/00 with 6.5 percent growth. Taxable sales growth for fiscal year 2000/01 is projected at 4.5 percent.

Tennessee Forecast at a Glance

- ☛ The Tennessee economy has shown exceptional growth during the long, uninterrupted national economic expansion dating back to the early 1990s. The only difficulty confronting the state today is its limited capacity to expand further and realize strong rates of economic growth. The state's short-term outlook depends heavily on the Fed. Sharply higher interest rates, which currently aren't anticipated, would adversely influence the state's interest-sensitive manufacturing sector. Modest increases would simply temper the growth the state is currently experiencing. Expect no more than a 50 basis point increase in interest rates for 2000 unless inflationary pressures mount further.
- ☛ State job growth is projected to be 1.4 percent in 2000, only slightly below the rate of growth registered in 1999.
- ☛ The rate of job loss in manufacturing will be cut in half as job decay in the nondurable goods sector slows. At the same time, expect slower job growth in durable goods manufacturing as Fed rate hikes take their toll.
- ☛ The state unemployment rate will average 3.6 percent in 2000, significantly lower than the national rate of unemployment.
- ☛ Nominal personal income is forecast to grow 5.5 percent in 2000, increasing to 5.6 percent in 2001. Income growth for fiscal year 2000/01 should come in at 5.8 percent while growth in taxable sales for the same fiscal year is forecast at 4.5 percent.

FORECAST DATA

2000:1 to 2002:2
Quarterly Tennessee Econometric Model
(Baseline Forecast as of June 2000)

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*Key: SA=Seasonally Adjusted; NSA=Not Seasonally Adjusted; SAAR=Seasonally Adjusted Annual Rates

TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TABLE 1: SELECTED U. S. AND TENNESSEE ECONOMIC INDICATORS
SEASONALLY ADJUSTED

HISTORY	FORECAST - DATA												ANNUAL		
	199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001	
US GDP (BIL96\$) SAAR.....	9037.2	9156.6	9244.9	9324.0	9408.0	9505.9	9602.8	9700.3	9805.9	9888.7	9982.1	8848.2	9283.4	9653.7	
% CHG PREV QTR SAAR.....	7.28	5.39	3.91	3.47	3.65	4.23	4.14	4.12	4.43	3.42	3.83	4.15	4.92	3.99	
% CHG SAME QTR LAST YR.....	4.60	5.04	5.56	5.00	4.10	3.81	3.87	4.04	4.23	4.03	3.95	4.15	4.92	3.99	
US GDP (BIL\$) SAAR.....	9507.9	9697.2	9867.5	10002.4	10132.6	11038.9	51051.5	010655.5	510767.8	10897.2	9256.2	9924.9	910456.5		
% CHG PREV QTR SAAR.....	9.35	8.20	7.21	5.58	5.31	5.38	4.90	4.92	5.45	4.28	4.89	5.66	7.23	5.36	
% CHG SAME QTR LAST YR.....	6.26	6.88	7.89	7.58	6.57	5.87	5.29	5.12	5.16	4.89	4.89	5.66	7.23	5.36	
IMPLICIT DEFATOR GDP.....	105.2	105.9	106.7	107.3	107.7	108.0	108.2	108.4	108.7	108.9	109.2	104.6	106.9	108.3	
% CHG PREV QTR SAAR.....	1.92	2.69	3.06	2.27	1.50	1.12	0.74	0.74	1.11	0.74	1.11	1.45	2.20	1.33	
% CHG SAME QTR LAST YR.....	1.54	1.73	2.20	2.48	2.38	1.98	1.41	1.03	0.93	0.83	0.92	1.45	2.20	1.33	
US PERS CONS DEFL (1996=100)....	105.4	106.3	106.9	107.4	107.7	108.0	108.3	108.6	109.0	109.4	109.8	104.6	107.1	108.5	
% CHG PREV QTR SAAR.....	2.31	3.46	2.28	1.88	1.12	1.12	1.12	1.11	1.48	1.48	1.47	1.55	2.42	1.31	
% CHG SAME QTR LAST YR.....	1.93	2.51	2.49	2.48	2.18	1.60	1.31	1.12	1.21	1.30	1.39	1.55	2.42	1.31	
TN PERSONAL INCOME (MIL96\$) SAAR	136110	135869	137063	138945	140683	141971	142955	144673	146419	147221	148462	134162	138140	144005	
% CHG PREV QTR SAAR.....	4.17	-0.71	3.56	5.61	5.10	3.71	2.80	4.90	4.92	2.21	3.42	4.04	2.97	4.25	
% CHG SAME QTR LAST YR.....	3.72	2.71	2.65	3.13	3.36	4.49	4.30	4.12	4.08	3.70	3.85	4.04	2.97	4.25	
US PERSONAL INCOME (BIL96\$) SAAR	7564.4	7616.1	7695.5	7773.3	7864.2	7953.4	8038.2	8113.4	8187.2	8261.1	8333.2	7452.2	7737.3	8073.1	
% CHG PREV QTR SAAR.....	5.00	2.76	4.24	4.10	4.76	4.62	4.33	3.80	3.68	3.66	3.54	4.26	3.82	4.34	
% CHG SAME QTR LAST YR.....	3.86	3.51	3.80	4.02	3.96	4.43	4.45	4.38	4.11	3.87	3.67	4.26	3.82	4.34	
TN PERSONAL INCOME (MIL\$) SAAR..	143460	144429	146521	149227	151516	153329	154820	157115	159597	161059	163012	140276	147923	156215	
% CHG PREV QTR SAAR.....	6.57	2.73	5.92	7.60	6.28	4.87	3.95	6.06	6.47	3.72	4.94	5.66	5.45	5.61	
% CHG SAME QTR LAST YR.....	5.72	5.29	5.21	5.69	5.62	6.16	5.66	5.29	5.33	5.04	5.29	5.66	5.45	5.61	
US PERSONAL INCOME (BIL\$) SAAR..	7972.9	8095.9	8226.5	8348.5	8469.7	8589.7	8705.4	8811.2	8924.0	9037.6	9149.9	7791.8	8285.2	8757.6	
% CHG PREV QTR SAAR.....	7.43	6.32	6.61	6.07	5.93	5.79	5.50	4.95	5.22	5.19	5.06	5.88	6.33	5.70	
% CHG SAME QTR LAST YR.....	5.87	6.10	6.39	6.60	6.23	6.10	5.82	5.54	5.36	5.21	5.11	5.88	6.33	5.70	
TN NONAGRIC JOBS (THOUS).....	2688.3	2703.4	2709.3	2717.3	2724.2	2737.0	2754.9	2762.6	2773.9	2792.6	2800.0	2675.2	2713.5	2757.1	
% CHG PREV QTR SAAR.....	0.78	2.27	0.87	1.18	1.02	1.91	2.63	1.13	1.65	2.73	1.06	1.46	1.44	1.61	
% CHG SAME QTR LAST YR.....	1.29	1.55	1.59	1.27	1.33	1.24	1.68	1.67	1.83	2.03	1.64	1.46	1.44	1.61	
US NONAGRIC JOBS (MIL).....	129.6	130.4	131.0	131.5	132.2	132.8	133.5	134.1	134.7	135.3	135.7	128.6	131.3	133.8	
% CHG PREV QTR SAAR.....	2.19	2.49	1.85	1.54	2.15	1.83	2.13	1.81	1.80	1.79	1.19	2.19	2.10	1.90	
% CHG SAME QTR LAST YR.....	2.13	2.19	2.18	2.02	2.01	1.84	1.91	1.98	1.89	1.88	1.65	2.19	2.10	1.90	
TN UNEMPLOYMENT RATE (%).....	3.8	3.5	3.6	3.7	3.8	3.6	3.7	3.9	3.9	4.1	4.2	4.0	3.6	3.8	
US UNEMPLOYMENT RATE (%).....	4.1	4.1	3.9	4.2	4.2	4.2	4.1	4.0	4.1	4.0	4.0	4.2	4.1	4.1	
BANK PRIME INTEREST RATE (%)....	8.4	8.7	9.1	9.5	9.8	9.8	9.8	9.5	9.5	9.5	9.3	8.0	9.3	9.6	
TN MFG JOBS (THOUS).....	509.6	507.2	510.6	504.3	503.3	502.7	507.4	502.8	501.1	506.4	506.0	508.7	506.4	503.5	
% CHG PREV QTR SAAR.....	-0.65	-1.87	2.71	-4.82	-0.81	-0.47	3.75	-3.54	-1.34	4.25	-0.28	-1.08	-0.45	-0.56	
% CHG SAME QTR LAST YR.....	-0.14	-0.10	0.72	-1.20	-1.23	-0.88	-0.63	-0.30	-0.44	0.73	-0.27	-1.08	-0.45	-0.56	

(CONTINUED ON NEXT PAGE)

TABLE 1: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
SELECTED U.S. AND TENNESSEE ECONOMIC INDICATORS (CONT.)
SEASONALLY ADJUSTED

	HISTORY	FORECAST - DATA										ANNUAL			
		199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001
TN TAXABLE SALES (MIL96\$)	17523	18106	17564	17589	17886	18415	18275	18448	18766	19087	18881	69195	71145	73903	
% CHG PREV QTR SAAR	8.29	14.00	-11.45	0.56	6.94	12.37	-3.02	3.85	7.07	7.03	-4.24	7.54	2.82	3.88	
% CHG SAME QTR LAST YR	4.00	4.33	2.48	2.39	2.07	1.71	4.05	4.89	4.92	3.65	3.32	7.54	2.82	3.88	
TN TAXABLE SALES (MIL\$)	18469	19247	18776	18890	19263	19889	19791	20034	20454	20881	20732	72345	76176	80169	
% CHG PREV QTR SAAR	10.79	17.94	-9.43	2.45	8.14	13.63	-1.94	5.01	8.65	8.61	-2.83	9.20	5.30	5.24	
% CHG SAME QTR LAST YR	6.01	6.94	5.03	4.93	4.30	3.33	5.41	6.06	6.18	4.99	4.75	9.20	5.30	5.24	
TN AVG ANNUAL WAGE, NONAG (96\$)	29005	28990	29023	29258	29428	29720	29832	30012	30142	30286	30444	28779	29175	29927	
% CHG PREV QTR SAAR	1.66	-0.21	0.46	3.27	2.35	4.03	1.51	2.44	1.75	1.92	2.10	2.68	1.38	2.58	
% CHG SAME QTR LAST YR	2.27	1.71	1.06	1.29	1.46	2.52	2.79	2.58	2.43	1.90	2.05	2.68	1.38	2.58	
TN AVG ANNUAL WAGE, NONAG (\$)	30571	30816	31026	31423	31694	32098	32308	32593	32855	33133	33428	30089	31240	32464	
% CHG PREV QTR SAAR	4.00	3.24	2.75	5.21	3.50	5.20	2.64	3.58	3.25	3.43	3.60	4.28	3.82	3.92	
% CHG SAME QTR LAST YR	4.25	4.26	3.58	3.80	3.67	4.16	4.13	3.73	3.66	3.23	3.47	4.28	3.82	3.92	

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TABLE 2: SELECTED PER CAPITA U.S. AND TENNESSEE ECONOMIC INDICATORS
SEASONALLY ADJUSTED

	HISTORY	FORECAST - DATA												ANNUAL		
		199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001	
US GDP (96\$) SAAR.....	33091	33455	33716	33930	34161	34454	34730	35006	35311	35545	35804	32502	33816	34875		
	6.34	4.47	3.16	2.57	2.75	3.47	3.24	3.22	3.53	2.68	2.94	3.26	4.04	3.13		
	3.72	4.15	4.67	4.12	3.23	2.99	3.01	3.17	3.37	3.17	3.09	3.26	4.04	3.13		
US GDP (\$) SAAR.....	34815	35430	35987	36399	36792	37209	37575	37947	38371	38705	39086	34001	36152	37775		
	8.39	7.26	6.43	4.66	4.39	4.61	3.99	4.01	4.54	3.54	3.99	4.76	6.33	4.49		
	5.37	5.99	6.98	6.68	5.68	5.02	4.41	4.25	4.29	4.02	4.02	4.76	6.33	4.49		
TN PERSONAL INCOME (96\$) SAAR....	24736	24636	24784	25057	25304	25464	25571	25811	26057	26119	26264	24466	24945	25726		
	3.21	-1.60	2.41	4.48	4.02	2.54	1.69	3.81	3.86	0.97	2.23	3.07	1.96	3.13		
	2.76	1.77	1.66	2.10	2.30	3.36	3.18	3.01	2.97	2.57	2.71	3.07	1.96	3.13		
TN PERSONAL INCOME (\$) SAAR.....	26072	26188	26494	26911	27253	27501	27693	28031	28402	28575	28838	25581	26711	27907		
	5.60	1.80	4.74	6.45	5.18	3.69	2.83	4.96	5.40	2.46	3.73	4.68	4.42	4.47		
	4.75	4.32	4.19	4.63	4.53	5.01	4.53	4.16	4.22	3.90	4.13	4.68	4.42	4.47		
US PERSONAL INCOME (96\$) SAAR....	27698	27826	28065	28287	28555	28827	29071	29280	29482	29695	29890	27375	28184	29165		
	4.08	1.86	3.48	3.20	3.85	3.86	3.43	2.90	2.79	2.92	2.65	3.37	2.95	3.48		
	2.99	2.64	2.93	3.15	3.09	3.60	3.58	3.51	3.24	3.01	2.81	3.37	2.95	3.48		
US PERSONAL INCOME (\$) SAAR.....	29194	29579	30002	30380	30754	31133	31484	31798	32135	32486	32819	28622	30179	31638		
	6.48	5.39	5.83	5.14	5.01	5.02	4.58	4.04	4.31	4.44	4.16	4.98	5.44	4.83		
	4.98	5.21	5.49	5.71	5.34	5.25	4.94	4.67	4.49	4.34	4.24	4.98	5.44	4.83		
TN TAXABLE SALES (96\$).....	3185	3283	3176	3172	3217	3303	3269	3291	3339	3386	3340	12619	12848	13203		
	7.30	12.96	-12.43	-0.51	5.84	11.11	-4.07	2.77	5.99	5.73	-5.34	6.55	1.82	2.76		
	3.04	3.37	1.49	1.37	1.02	0.61	2.93	3.77	3.80	2.52	2.18	6.55	1.82	2.76		
TN TAXABLE SALES (\$).....	3356	3490	3395	3407	3465	3567	3540	3574	3640	3705	3668	13193	13756	14322		
	9.77	16.87	-10.44	1.36	7.03	12.35	-3.00	3.92	7.56	7.29	-3.94	8.19	4.27	4.11		
	5.03	5.96	4.02	3.88	3.23	2.21	4.27	4.93	5.06	3.85	3.60	8.19	4.27	4.11		

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TABLE 3: TENNESSEE PERSONAL INCOME BY COMPONENTS
SEASONALLY ADJUSTED ANNUAL RATES
MILLIONS OF 1996 DOLLARS

	HISTORY	FORECAST - DATA												ANNUAL		
		199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001	
TOTAL PERSONAL INCOME.....	136110	135869	137063	138945	140683	141971	142955	144673	146419	147221	148462	134162	138140	144005		
% CHG PREV QTR SAAR.....	4.17	-0.71	3.56	5.61	5.10	3.71	2.80	4.90	4.92	2.21	3.42	4.04	2.97	4.25		
% CHG SAME QTR LAST YR.....	3.72	2.71	2.65	3.13	3.36	4.49	4.30	4.12	4.08	3.70	3.85	4.04	2.97	4.25		
WAGES AND SALARIES.....	78766	79170	79440	80317	80995	82185	83034	83775	84488	85466	86143	77768	79980	83370		
% CHG PREV QTR SAAR.....	2.53	2.07	1.37	4.49	3.42	6.01	4.19	3.62	3.45	4.71	3.21	4.22	2.84	4.24		
% CHG SAME QTR LAST YR.....	3.61	3.28	2.67	2.61	2.83	3.81	4.52	4.31	4.31	3.99	3.75	4.22	2.84	4.24		
OTHER LABOR INCOME.....	9076	8813	8923	9427	9569	9473	9269	9894	10196	10051	9774	9019	9183	9708		
% CHG PREV QTR SAAR.....	0.78	-11.08	5.09	24.54	6.16	-3.95	-8.33	29.85	12.76	-5.54	-10.59	1.79	1.82	5.71		
% CHG SAME QTR LAST YR.....	1.99	-1.52	-0.75	4.07	5.43	7.48	3.87	4.96	6.55	6.11	5.45	1.79	1.82	5.71		
PROPRIETORS INCOME.....	13787	13116	13495	13512	14036	13461	13963	14084	14667	14168	14690	13300	13540	14044		
% CHG PREV QTR SAAR.....	16.43	-18.09	12.07	0.51	16.44	-15.40	15.76	3.52	17.60	-12.92	15.58	8.18	1.80	3.72		
% CHG SAME QTR LAST YR.....	7.69	1.85	1.74	1.81	1.81	2.63	3.47	4.24	4.49	5.25	5.21	8.18	1.80	3.72		
RENT INTEREST DIVIDENDS.....	21057	21625	21748	22098	22333	22744	22740	22783	22790	22908	23010	20664	21951	22764		
% CHG PREV QTR SAAR.....	6.36	11.23	2.30	6.59	4.33	7.57	-0.08	0.77	0.12	2.09	1.78	3.29	6.23	3.71		
% CHG SAME QTR LAST YR.....	3.64	6.29	5.99	6.57	6.06	5.18	4.56	3.10	2.05	0.72	1.19	3.29	6.23	3.71		
TRANSFER PAYMENTS.....	20518	20245	20598	20787	21032	21431	21358	21583	21799	22161	22432	20433	20665	21543		
% CHG PREV QTR SAAR.....	1.10	-5.23	7.17	3.71	4.80	7.81	-1.36	4.30	4.06	6.81	4.99	2.42	1.14	4.25		
% CHG SAME QTR LAST YR.....	2.29	-0.60	1.04	1.59	2.50	5.86	3.69	3.83	3.65	3.41	5.03	2.42	1.14	4.25		
LESS: PERS CONT FOR SOC INS.....	6036	6048	6089	6134	6213	6254	6333	6365	6430	6444	6493	5994	6121	6345		
% CHG PREV QTR SAAR.....	1.00	0.79	2.76	2.99	5.23	2.66	5.17	2.00	4.16	0.89	3.06	3.30	2.12	3.66		
% CHG SAME QTR LAST YR.....	2.89	1.78	1.88	1.88	2.93	3.40	4.00	3.75	3.49	3.04	2.52	3.30	2.12	3.66		
RESIDENCE ADJUSTMENT.....	-1057	-1051	-1052	-1061	-1068	-1070	-1074	-1083	-1091	-1091	-1095	-1027	-1058	-1079		
% CHG PREV QTR SAAR.....	1.33	-2.28	0.62	3.14	2.84	0.61	1.81	3.03	3.14	-0.04	1.60	4.49	3.01	2.02		
% CHG SAME QTR LAST YR.....	5.59	8.43	2.30	0.68	1.05	1.79	2.09	2.07	2.14	1.98	1.92	4.49	3.01	2.02		
PER CAPITA PERSONAL INCOME (\$)...	24736	24636	24784	25057	25304	25464	25571	25811	26057	26119	26264	24466	24945	25726		
% CHG PREV QTR SAAR.....	3.21	-1.60	2.41	4.48	4.02	2.54	1.69	3.81	3.86	0.97	2.23	3.07	1.96	3.13		
% CHG SAME QTR LAST YR.....	2.76	1.77	1.66	2.10	2.30	3.36	3.18	3.01	2.97	2.57	2.71	3.07	1.96	3.13		

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TABLE 4: TENNESSEE PERSONAL INCOME BY COMPONENTS
SEASONALLY ADJUSTED ANNUAL RATES
MILLIONS OF CURRENT DOLLARS

	HISTORY	FORECAST - DATA												ANNUAL		
		199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001	
TOTAL PERSONAL INCOME.....	143460	144429	146521	149227	151516	153329	154820	157115	159597	161059	163012	140276	147923	156215		
% CHG PREV QTR SAAR.....	6.57	2.73	5.92	7.60	6.28	4.87	3.95	6.06	6.47	3.72	4.94	5.66	5.45	5.61		
% CHG SAME QTR LAST YR.....	5.72	5.29	5.21	5.69	5.62	6.16	5.66	5.29	5.33	5.04	5.29	5.66	5.45	5.61		
WAGES AND SALARIES.....	83019	84157	84922	86260	87231	88760	89925	90980	92092	93500	94585	81312	85643	90439		
% CHG PREV QTR SAAR.....	4.90	5.60	3.68	6.46	4.58	7.20	5.36	4.77	4.98	6.26	4.73	5.84	5.33	5.60		
% CHG SAME QTR LAST YR.....	5.61	5.87	5.23	5.15	5.07	5.47	5.89	5.47	5.57	5.34	5.18	5.84	5.33	5.60		
OTHER LABOR INCOME.....	9566	9369	9539	10124	10305	10230	10038	10745	11113	10996	10732	9429	9834	10532		
% CHG PREV QTR SAAR.....	3.11	-8.00	7.48	26.89	7.35	-2.88	-7.31	31.29	14.43	-4.15	-9.27	3.37	4.30	7.09		
% CHG SAME QTR LAST YR.....	3.97	0.94	1.73	6.65	7.73	9.20	5.23	6.13	7.84	7.49	6.91	3.37	4.30	7.09		
PROPRIETORS INCOME.....	14531	13942	14426	14512	15117	14538	15122	15296	15987	15500	16130	13907	14499	15236		
% CHG PREV QTR SAAR.....	19.12	-15.25	14.63	2.40	17.75	-14.45	17.05	4.68	19.34	-11.63	17.28	9.87	4.26	5.08		
% CHG SAME QTR LAST YR.....	9.78	4.40	4.27	4.33	4.03	4.27	4.82	5.40	5.76	6.62	6.67	9.87	4.26	5.08		
RENT INTEREST DIVIDENDS.....	22194	22987	23249	23733	24053	24564	24627	24743	24841	25062	25265	21606	23506	24694		
% CHG PREV QTR SAAR.....	8.82	15.08	4.63	8.60	5.50	8.77	1.03	1.89	1.60	3.60	3.28	4.89	8.79	5.06		
% CHG SAME QTR LAST YR.....	5.64	8.96	8.63	9.22	8.38	6.86	5.93	4.25	3.28	2.03	2.59	4.89	8.79	5.06		
TRANSFER PAYMENTS.....	21626	21520	22020	22325	22651	23145	23130	23440	23761	24244	24631	21363	22129	23369		
% CHG PREV QTR SAAR.....	3.44	-1.95	9.61	5.66	5.98	9.01	-0.26	5.46	5.60	8.39	6.53	4.01	3.59	5.60		
% CHG SAME QTR LAST YR.....	4.27	1.89	3.56	4.11	4.74	7.55	5.04	4.99	4.90	4.75	6.49	4.01	3.59	5.60		
LESS: PERS CONT FOR SOC INS.....	6362	6429	6509	6588	6691	6754	6859	6912	7008	7050	7129	6267	6554	6883		
% CHG PREV QTR SAAR.....	3.34	4.27	5.10	4.93	6.41	3.81	6.35	3.14	5.70	2.38	4.58	4.90	4.59	5.02		
% CHG SAME QTR LAST YR.....	4.88	4.33	4.42	4.41	5.17	5.06	5.37	4.91	4.74	4.38	3.94	4.90	4.59	5.02		
RESIDENCE ADJUSTMENT.....	-1114	-1117	-1125	-1139	-1150	-1155	-1164	-1176	-1189	-1193	-1202	-1074	-1133	-1171		
% CHG PREV QTR SAAR.....	3.67	1.10	2.91	5.08	4.00	1.73	2.94	4.17	4.67	1.44	3.09	6.13	5.48	3.36		
% CHG SAME QTR LAST YR.....	7.63	11.15	4.85	3.18	3.26	3.42	3.43	3.21	3.37	3.30	3.34	6.13	5.48	3.36		
PER CAPITA PERSONAL INCOME (\$)...	26072	26188	26494	26911	27253	27501	27693	28031	28402	28575	28838	25581	26711	27907		
% CHG PREV QTR SAAR.....	5.60	1.80	4.74	6.45	5.18	3.69	2.83	4.96	5.40	2.46	3.73	4.68	4.42	4.47		
% CHG SAME QTR LAST YR.....	4.75	4.32	4.19	4.63	4.53	5.01	4.53	4.16	4.22	3.90	4.13	4.68	4.42	4.47		

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TABLE 5: TENNESSEE NONAGRICULTURAL EMPLOYMENT BY SECTOR
THOUSANDS OF JOBS

	HISTORY				FORECAST - DATA												ANNUAL					
	199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001								
TOTAL NONAGRICULTURAL.....	2714.0	2676.9	2717.4	2713.5	2750.3	2709.5	2762.9	2759.2	2800.6	2764.4	2808.1	2674.2	2714.5	2758.1								
% CHG SAME QTR LAST YR.....	1.13	1.83	1.59	1.29	1.34	1.22	1.67	1.68	1.83	2.03	1.64	1.35	1.51	1.60								
MINING.....	4.2	4.2	4.2	4.3	4.2	4.2	4.2	4.3	4.2	4.2	4.2	4.3	4.2	4.2								
% CHG SAME QTR LAST YR.....	-2.31	-0.79	-2.31	-2.33	-1.61	-0.09	-0.13	-0.16	-0.20	-0.25	-0.32	-0.96	-1.77	-0.15								
CONSTRUCTION.....	126.8	119.0	127.5	131.2	129.6	121.8	131.3	134.3	132.6	124.9	134.4	123.8	126.8	130.0								
% CHG SAME QTR LAST YR.....	2.92	3.12	2.21	2.21	2.19	2.35	2.96	2.30	2.29	2.57	2.38	2.39	2.42	2.47								
MANUFACTURING.....	510.4	507.4	513.4	502.6	504.1	503.0	510.0	501.1	501.9	506.7	508.6	509.1	506.9	504.0								
% CHG SAME QTR LAST YR.....	-0.26	-0.02	0.71	-1.18	-1.23	-0.87	-0.66	-0.30	-0.44	0.72	-0.27	-1.10	-0.43	-0.57								
DURABLE GOODS.....	300.5	299.9	304.2	301.8	303.6	305.2	310.9	307.0	308.4	309.3	312.9	298.6	302.4	307.9								
% CHG SAME QTR LAST YR.....	1.82	1.15	1.80	1.12	1.02	1.76	2.21	1.74	1.59	1.32	0.64	1.99	1.27	1.82								
NONDURABLE GOODS.....	209.9	207.5	209.2	200.8	200.5	197.8	199.1	194.1	193.5	197.4	195.7	210.5	204.5	196.1								
% CHG SAME QTR LAST YR.....	-3.09	-1.66	-0.83	-4.44	-4.45	-4.67	-4.83	-3.37	-3.51	-0.20	-1.70	-5.17	-2.84	-4.11								
TRADE.....	642.9	622.4	636.7	641.9	661.7	642.1	656.2	662.2	682.5	656.8	671.7	628.1	640.7	660.7								
% CHG SAME QTR LAST YR.....	1.12	1.05	2.08	1.95	2.91	3.16	3.07	3.15	3.14	2.29	2.36	1.22	2.01	3.13								
SERVICES.....	726.1	719.4	735.2	739.8	739.0	735.9	752.3	759.8	757.2	753.0	768.6	716.0	733.3	751.3								
% CHG SAME QTR LAST YR.....	1.86	3.45	2.23	2.26	1.78	2.29	2.33	2.71	2.45	2.33	2.18	1.79	2.42	2.45								
FIN. INS. REAL EST.....	130.5	130.2	131.5	133.0	132.9	133.0	134.6	136.0	135.9	135.9	137.6	130.5	131.9	134.9								
% CHG SAME QTR LAST YR.....	0.08	0.31	0.42	1.57	1.84	2.14	2.37	2.21	2.24	2.24	2.22	3.00	1.04	2.24								
TRANS. COMM. PUB UTIL.....	173.7	169.6	177.2	179.0	180.4	178.9	180.7	182.8	184.2	183.7	185.5	171.4	176.5	181.6								
% CHG SAME QTR LAST YR.....	2.46	1.05	3.42	3.64	3.89	5.46	1.98	2.13	2.11	2.71	2.66	5.62	3.01	2.89								
GOVERNMENT.....	399.3	404.7	391.8	381.6	398.4	390.8	393.6	378.8	402.3	399.3	397.5	391.0	394.1	391.4								
% CHG SAME QTR LAST YR.....	0.87	3.06	0.17	0.23	-0.23	-3.44	0.46	-0.74	0.98	2.17	0.98	1.41	0.81	-0.70								
FEDERAL CIVILIAN.....	51.9	53.4	53.2	52.5	52.5	53.3	53.6	52.8	52.7	53.6	53.9	51.6	52.9	53.1								
% CHG SAME QTR LAST YR.....	-0.19	4.03	2.16	2.80	1.13	-0.12	0.77	0.52	0.49	0.54	0.52	1.49	2.53	0.41								
STATE AND LOCAL.....	347.4	351.3	338.6	329.1	345.9	337.5	340.0	326.0	349.5	345.7	343.6	339.4	341.2	338.2								
% CHG SAME QTR LAST YR.....	1.03	2.91	-0.13	-0.17	-0.44	-3.94	0.42	-0.95	1.05	2.42	1.05	1.39	0.55	-0.87								

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
 TABLE 6:: TENNESSEE DURABLE GOODS MANUFACTURING EMPLOYMENT
 THOUSANDS OF JOBS

	HISTORY				FORECAST - DATA										ANNUAL		
	199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001			
TOTAL DURABLE GOODS.....	300.5	299.9	304.2	301.8	303.6	305.2	310.9	307.0	308.4	309.3	312.9	298.6	302.4	307.9			
% CHG SAME QTR LAST YR.....	1.82	1.15	1.80	1.12	1.02	1.76	2.21	1.74	1.59	1.32	0.64	1.99	1.27	1.82			
LUMBER AND WOOD.....	23.5	23.4	23.8	23.9	23.9	23.5	23.9	24.0	23.8	23.5	23.8	23.5	23.8	23.8			
% CHG SAME QTR LAST YR.....	0.28	-1.27	2.14	2.11	1.93	0.44	0.44	0.44	-0.53	-0.02	-0.77	1.29	1.22	0.19			
FURNITURE AND FIXTURES.....	27.5	27.4	28.0	27.7	27.8	27.5	28.3	27.9	27.9	27.6	28.2	27.5	27.7	27.9			
% CHG SAME QTR LAST YR.....	0.36	1.36	1.19	0.01	1.07	0.59	1.27	0.77	0.23	0.22	-0.33	1.48	0.91	0.71			
STONE, CLAY AND GLASS.....	17.0	17.0	17.3	17.6	17.5	16.9	17.2	17.2	17.2	17.1	17.3	16.6	17.3	17.1			
% CHG SAME QTR LAST YR.....	5.81	6.03	4.15	5.24	2.94	-0.37	-0.16	-2.61	-1.57	0.89	0.59	2.31	4.57	-1.19			
PRIMARY METALS.....	17.9	17.9	17.8	18.0	18.0	18.0	17.8	17.6	17.9	18.0	18.0	17.9	17.9	17.8			
% CHG SAME QTR LAST YR.....	0.37	-0.56	-0.20	1.06	0.99	0.57	-0.06	-2.11	-1.04	-0.04	1.04	0.75	0.32	-0.66			
FABRICATED METALS.....	46.7	46.1	46.0	44.8	46.0	45.4	46.7	45.6	46.7	45.5	46.8	46.5	45.7	46.1			
% CHG SAME QTR LAST YR.....	0.57	-1.00	-0.87	-3.53	-1.46	-1.45	1.68	1.75	1.58	0.09	0.13	2.48	-1.72	0.89			
NONELECTRICAL MACHINERY.....	50.0	50.2	51.4	49.3	50.6	51.3	51.9	49.9	50.8	51.8	51.9	49.1	50.4	51.0			
% CHG SAME QTR LAST YR.....	4.09	2.87	4.76	1.58	1.20	2.13	0.88	1.21	0.32	0.99	-0.05	4.13	2.60	1.13			
ELECTRICAL MACHINERY.....	40.6	40.1	41.0	42.4	42.0	42.5	43.0	43.6	43.6	44.2	43.9	40.7	41.4	43.2			
% CHG SAME QTR LAST YR.....	-1.93	-2.28	0.92	4.01	3.47	6.17	4.97	2.84	3.87	3.80	2.05	0.74	1.52	4.44			
TRANSPORTATION EQUIPMENT.....	55.3	55.6	56.8	56.6	56.4	57.8	59.5	59.3	58.6	59.1	60.2	54.6	56.3	58.8			
% CHG SAME QTR LAST YR.....	4.21	3.09	3.81	3.47	2.07	4.09	4.77	4.75	3.88	2.25	1.04	2.21	3.11	4.38			
INSTRUMENTS.....	10.8	11.0	11.3	11.0	10.7	11.4	11.5	11.2	11.0	11.6	11.8	10.8	11.0	11.3			
% CHG SAME QTR LAST YR.....	-0.61	1.54	4.88	1.29	-0.87	3.49	1.68	1.87	2.10	1.98	2.03	-3.06	1.71	2.28			
MISCELLANEOUS.....	11.3	11.4	10.8	10.4	10.5	10.8	10.9	10.7	10.9	11.0	11.1	11.3	10.8	10.9			
% CHG SAME QTR LAST YR.....	5.62	5.88	-8.58	-8.87	-6.51	-4.83	1.23	2.73	3.88	1.33	1.89	3.59	-4.70	0.64			

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TABLE 7: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TENNESSEE NONDURABLE GOODS MANUFACTURING EMPLOYMENT
THOUSANDS OF JOBS

	HISTORY		FORECAST - DATA												ANNUAL		
	199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001			
TOTAL NONDURABLE GOODS.....	209.9	207.5	209.2	200.8	200.5	197.8	199.1	194.1	193.5	197.4	195.7	210.5	204.5	196.1			
% CHG SAME QTR LAST YR.....	-3.09	-1.66	-0.83	-4.44	-4.45	-4.67	-4.83	-3.37	-3.51	-0.20	-1.70	-5.17	-2.84	-4.11			
FOOD.....	38.7	38.5	38.6	38.8	39.0	38.5	38.7	38.9	39.0	38.5	38.8	38.2	38.7	38.8			
% CHG SAME QTR LAST YR.....	2.02	2.21	1.73	1.19	0.65	-0.21	0.30	0.19	0.16	0.19	0.17	2.23	1.44	0.11			
TOBACCO.....	1.1	1.2	1.0	1.1	1.1	1.2	1.0	1.1	1.1	1.2	1.0	1.1	1.1	1.1			
% CHG SAME QTR LAST YR.....	-2.94	-7.89	0.00	3.12	3.12	0.00	0.00	0.00	0.00	0.00	0.00	-5.00	-0.75	0.00			
TEXTILES.....	16.1	16.0	15.8	15.3	15.1	14.9	14.9	14.6	14.4	14.2	14.2	16.3	15.5	14.7			
% CHG SAME QTR LAST YR.....	-3.97	-2.84	-4.82	-5.24	-6.22	-6.61	-5.45	-4.83	-4.83	-4.85	-4.90	-7.02	-4.77	-5.44			
APPAREL.....	24.9	23.7	23.9	17.4	16.4	17.6	17.4	14.7	14.1	16.6	16.0	26.2	20.3	16.0			
% CHG SAME QTR LAST YR.....	-15.99	-14.77	-10.33	-31.48	-34.08	-25.65	-27.16	-15.38	-13.68	-5.87	-8.22	-21.01	-22.28	-21.49			
PAPER.....	22.0	21.7	22.0	21.9	21.9	19.2	19.2	19.3	19.0	21.4	18.9	22.0	21.9	19.2			
% CHG SAME QTR LAST YR.....	1.23	-0.15	-0.96	-1.42	-0.43	-11.43	-12.65	-11.61	-13.22	11.66	-1.34	0.57	-0.75	-12.23			
PRINTING AND PUBLISHING.....	38.7	38.7	38.8	39.0	39.4	39.1	39.2	39.4	39.7	39.5	39.6	38.5	39.0	39.4			
% CHG SAME QTR LAST YR.....	-2.19	1.13	1.07	0.80	1.74	1.10	0.96	0.94	0.95	0.96	0.96	-2.08	1.19	0.99			
CHEMICALS.....	29.0	28.3	28.6	28.4	28.2	27.7	27.9	27.8	27.8	27.7	27.7	29.4	28.4	27.8			
% CHG SAME QTR LAST YR.....	-6.24	-4.28	-2.69	-3.16	-2.88	-2.07	-2.52	-2.04	-1.42	-0.19	-0.94	-10.02	-3.26	-2.01			
PETROLEUM REFINING.....	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	0.9	0.9	1.1	1.1	1.0			
% CHG SAME QTR LAST YR.....	6.45	13.79	-0.40	-3.23	-5.60	-10.37	-9.07	-7.98	-7.00	-6.02	-5.21	1.59	0.75	-8.63			
RUBBER AND PLASTICS.....	35.1	35.3	36.2	34.9	35.6	35.8	36.9	34.7	34.8	34.9	36.1	34.6	35.5	35.5			
% CHG SAME QTR LAST YR.....	1.74	3.41	4.99	0.42	1.54	1.33	1.90	-0.77	-2.33	-2.52	-2.12	0.34	2.58	0.04			
LEATHER.....	3.1	3.0	3.1	2.9	2.7	2.8	2.8	2.6	2.4	2.5	2.5	3.1	3.0	2.7			
% CHG SAME QTR LAST YR.....	-5.10	-3.19	0.46	-5.15	-12.14	-6.94	-10.74	-10.63	-10.83	-11.17	-11.02	-6.97	-4.99	-9.76			

CENTER FOR BUSINESS AND ECONOMIC RESEARCH, UT-KNOXVILLE.

TABLE 8: TENNESSEE NONAGRICULTURAL EMPLOYMENT BY SECTOR
THOUSANDS OF SEASONALLY ADJUSTED JOBS

	HISTORY				FORECAST - DATA								ANNUAL			
	199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001		
TOTAL NONAGRICULTURAL.....	2688.3	2703.4	2709.3	2717.3	2724.2	2737.0	2754.9	2762.6	2773.9	2792.6	2800.0	2675.2	2713.5	2757.1		
% CHG PREV QTR SAAR.....	0.78	2.27	0.87	1.18	1.02	1.91	2.63	1.13	1.65	2.73	1.06	1.46	1.44	1.61		
% CHG SAME QTR LAST YR.....	1.59	1.55	1.59	1.27	1.33	1.24	1.68	1.67	1.83	2.03	1.64	1.46	1.44	1.61		
MINING.....	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.2	4.2		
% CHG PREV QTR SAAR.....	-3.04	-6.06	-0.02	-0.09	-0.13	-0.14	-0.16	-0.22	-0.27	-0.34	-0.44	0.00	-2.14	-0.15		
% CHG SAME QTR LAST YR.....	0.00	-2.31	-2.31	-2.33	-1.61	-0.09	-0.13	-0.16	-0.20	-0.25	-0.32	0.00	-2.14	-0.15		
CONSTRUCTION.....	125.1	125.9	126.1	126.8	127.9	128.9	129.8	129.7	130.8	132.2	132.9	123.8	126.7	129.8		
% CHG PREV QTR SAAR.....	3.59	2.58	0.42	2.28	3.51	3.20	2.84	-0.30	3.45	4.36	2.08	2.45	2.31	2.47		
% CHG SAME QTR LAST YR.....	2.85	2.64	2.21	2.21	2.19	2.35	2.96	2.30	2.29	2.57	2.38	2.45	2.31	2.47		
MANUFACTURING.....	509.6	507.2	510.6	504.3	503.3	502.7	507.4	502.8	501.1	506.4	506.0	508.7	506.4	503.5		
% CHG PREV QTR SAAR.....	-0.65	-1.87	2.71	-4.82	-0.81	-0.47	3.75	-3.54	-1.34	4.25	-0.28	-1.08	-0.45	-0.56		
% CHG SAME QTR LAST YR.....	-0.14	-0.10	0.72	-1.20	-1.23	-0.88	-0.63	-0.30	-0.44	0.73	-0.27	-1.08	-0.45	-0.56		
DURABLE GOODS.....	300.5	299.1	302.3	303.2	303.6	304.4	309.0	308.5	308.4	308.4	311.0	298.2	302.1	307.6		
% CHG PREV QTR SAAR.....	0.89	-1.89	4.38	1.18	0.51	1.02	6.27	-0.72	-0.07	-0.02	3.42	2.00	1.28	1.83		
% CHG SAME QTR LAST YR.....	2.05	1.20	1.79	1.12	1.02	1.76	2.22	1.73	1.59	1.33	0.64	2.00	1.28	1.83		
NONDURABLE GOODS.....	209.1	208.1	208.3	201.1	199.7	198.3	198.3	194.3	192.7	198.0	195.0	210.4	204.3	195.9		
% CHG PREV QTR SAAR.....	-2.82	-1.84	0.34	-13.05	-2.76	-2.72	-0.02	-7.81	-3.33	11.37	-5.85	-5.14	-2.91	-4.10		
% CHG SAME QTR LAST YR.....	-3.12	-1.90	-0.81	-4.49	-4.47	-4.69	-4.77	-3.37	-3.51	-0.19	-1.68	-5.14	-2.91	-4.10		
TRADE.....	631.2	634.1	638.6	641.2	649.6	654.1	658.2	661.5	670.0	669.1	673.7	628.2	640.9	660.9		
% CHG PREV QTR SAAR.....	1.43	1.85	2.85	1.67	5.31	2.83	2.50	2.01	5.27	-0.53	2.77	1.27	2.02	3.13		
% CHG SAME QTR LAST YR.....	1.28	1.14	2.08	1.95	2.91	3.16	3.07	3.15	3.14	2.29	2.36	1.27	2.02	3.13		
SERVICES.....	722.8	730.1	730.1	734.8	735.7	746.8	747.1	754.8	753.7	764.2	763.3	716.5	732.7	750.6		
% CHG PREV QTR SAAR.....	2.36	4.06	0.01	2.63	0.46	6.18	0.14	4.20	-0.56	5.68	-0.46	1.96	2.25	2.45		
% CHG SAME QTR LAST YR.....	2.02	2.75	2.23	2.26	1.78	2.29	2.33	2.71	2.45	2.33	2.18	1.96	2.25	2.45		
FIN. INS. REAL EST.....	130.7	131.0	131.4	132.4	133.1	133.8	134.6	135.3	136.1	136.8	137.6	130.6	132.0	134.9		
% CHG PREV QTR SAAR.....	1.03	1.02	1.36	2.89	2.10	2.23	2.28	2.22	2.23	2.22	2.21	3.10	1.01	2.24		
% CHG SAME QTR LAST YR.....	0.41	0.23	0.42	1.57	1.84	2.14	2.37	2.21	2.24	2.24	2.22	3.10	1.01	2.24		
TRANS. COMM. PUB. UTIL.....	173.1	171.0	178.0	178.3	179.8	180.4	181.6	182.1	183.6	185.3	186.4	171.9	176.8	181.9		
% CHG PREV QTR SAAR.....	2.35	-4.62	17.38	0.68	3.33	1.28	2.67	1.24	3.27	3.67	2.46	5.98	2.86	2.89		
% CHG SAME QTR LAST YR.....	3.45	0.47	3.42	3.64	3.89	5.46	1.98	2.13	2.11	2.71	2.66	5.98	2.86	2.89		
GOVERNMENT.....	391.5	399.9	390.3	395.2	390.6	386.1	392.1	392.2	394.4	394.5	396.0	391.1	394.0	391.2		
% CHG PREV QTR SAAR.....	-2.81	8.83	-9.22	5.07	-4.53	-4.53	6.38	0.08	2.28	0.05	1.52	1.48	0.73	-0.70		
% CHG SAME QTR LAST YR.....	0.70	2.77	0.17	0.22	-0.23	-3.44	0.46	-0.75	0.98	2.17	0.98	1.48	0.73	-0.70		
FEDERAL. CIVILIAN.....	52.4	53.1	52.7	52.9	53.0	53.0	53.1	53.2	53.3	53.3	53.4	51.7	52.9	53.1		
% CHG PREV QTR SAAR.....	7.45	5.45	-2.87	1.48	0.64	0.32	0.61	0.52	0.51	0.52	0.51	1.77	2.36	0.41		
% CHG SAME QTR LAST YR.....	0.58	3.37	2.16	2.80	1.13	-0.12	0.77	0.52	0.49	0.54	0.52	1.77	2.36	0.41		
STATE AND LOCAL.....	339.1	346.7	337.6	342.3	337.6	333.1	339.0	339.0	341.2	341.1	342.6	339.4	341.0	338.1		
% CHG PREV QTR SAAR.....	-4.29	9.31	-10.13	5.64	-5.32	-5.27	7.32	0.01	2.56	-0.02	1.67	1.44	0.48	-0.88		
% CHG SAME QTR LAST YR.....	0.72	2.66	-0.13	-0.17	-0.44	-3.94	0.42	-0.95	1.05	2.42	1.05	1.44	0.48	-0.88		
STATISTICAL DISCREPANCY.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
 TABLE 9: TENNESSEE DURABLE GOODS MANUFACTURING EMPLOYMENT
 THOUSANDS OF SEASONALLY ADJUSTED JOBS

	HISTORY			FORECAST - DATA										ANNUAL		
	199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001		
TOTAL DURABLE GOODS.....	300.5	299.1	302.3	303.2	303.6	304.4	309.0	308.5	308.4	308.4	311.0	298.2	302.1	307.6		
% CHG PREV QTR SAAR.....	0.89	-1.89	4.38	1.18	0.51	1.02	6.27	-0.72	-0.07	-0.02	3.42	2.00	1.28	1.83		
% CHG SAME QTR LAST YR.....	2.05	1.20	1.79	1.12	1.02	1.76	2.22	1.73	1.59	1.33	0.64	2.00	1.28	1.83		
LUMBER AND WOOD.....	23.4	23.5	23.8	23.8	23.9	23.6	23.9	23.9	23.7	23.6	23.7	23.5	23.8	23.8		
% CHG PREV QTR SAAR.....	1.15	2.30	4.60	0.44	0.44	-3.55	4.58	0.44	-3.36	-1.57	1.46	1.33	1.18	0.19		
% CHG SAME QTR LAST YR.....	0.14	-1.40	2.14	2.11	1.93	0.44	0.44	0.44	-0.53	-0.02	-0.77	1.33	1.18	0.19		
FURNITURE AND FIXTURES.....	27.5	27.5	27.7	27.8	27.8	27.7	28.0	28.0	27.8	27.8	27.9	27.4	27.7	27.9		
% CHG PREV QTR SAAR.....	-4.25	0.97	1.85	1.58	-0.10	-0.96	4.63	-0.41	-2.23	-0.96	2.36	1.51	1.06	0.71		
% CHG SAME QTR LAST YR.....	1.23	1.98	1.19	0.01	1.07	0.59	1.27	0.77	0.23	0.22	-0.33	1.51	1.06	0.71		
STONE, CLAY AND GLASS.....	17.0	17.1	17.1	17.6	17.5	17.0	17.1	17.1	17.2	17.2	17.2	16.6	17.3	17.1		
% CHG PREV QTR SAAR.....	5.70	3.18	0.35	12.06	-3.23	-9.47	1.20	1.46	0.98	-0.09	0.00	2.37	4.40	-1.19		
% CHG SAME QTR LAST YR.....	5.17	5.34	4.15	5.24	2.94	-0.37	-0.16	-2.61	-1.57	0.89	0.59	2.37	4.40	-1.19		
PRIMARY METALS.....	17.8	17.8	17.7	18.2	18.0	17.9	17.7	17.8	17.8	17.9	17.9	17.9	17.9	17.8		
% CHG PREV QTR SAAR.....	-2.94	-1.49	-0.81	9.97	-3.22	-3.10	-3.26	1.20	1.10	0.88	0.97	0.80	0.28	-0.67		
% CHG SAME QTR LAST YR.....	0.19	-0.74	-0.20	1.06	0.99	0.57	-0.06	-2.11	-1.04	-0.04	1.04	0.80	0.28	-0.67		
FABRICATED METALS.....	46.5	45.7	46.1	45.1	45.8	45.0	46.9	45.9	46.5	45.1	46.9	46.5	45.7	46.1		
% CHG PREV QTR SAAR.....	-2.26	-6.44	3.49	-8.49	6.42	-6.39	17.28	-8.25	5.71	-11.76	17.48	2.57	-1.79	0.89		
% CHG SAME QTR LAST YR.....	1.01	-1.30	-0.87	-3.53	-1.46	-1.45	1.68	1.75	1.58	0.09	0.13	2.57	-1.79	0.89		
NONELECTRICAL MACHINERY.....	50.2	49.5	50.6	50.3	50.8	50.6	51.0	51.0	51.0	51.1	51.0	49.0	50.3	50.9		
% CHG PREV QTR SAAR.....	5.21	-5.46	8.88	-1.69	3.64	-1.94	3.66	-0.38	0.04	0.69	-0.55	3.85	2.76	1.13		
% CHG SAME QTR LAST YR.....	3.43	3.63	4.76	1.58	1.20	2.13	0.88	1.21	0.32	0.99	-0.05	3.85	2.76	1.13		
ELECTRICAL MACHINERY.....	40.6	40.3	41.4	42.4	42.0	42.8	43.4	43.6	43.6	44.4	44.3	40.9	41.5	43.4		
% CHG PREV QTR SAAR.....	-1.30	-2.92	11.11	9.93	-3.33	7.59	6.21	1.26	0.62	7.28	-0.78	1.13	1.58	4.44		
% CHG SAME QTR LAST YR.....	-0.57	-2.03	0.92	4.01	3.47	6.17	4.97	2.84	3.87	3.80	2.05	1.13	1.58	4.44		
TRANSPORTATION EQUIPMENT.....	55.2	55.5	56.5	56.6	56.3	57.8	59.2	59.3	58.5	59.1	59.8	54.6	56.2	58.7		
% CHG PREV QTR SAAR.....	3.45	2.44	6.95	1.14	-2.03	10.77	9.78	1.05	-5.23	3.98	4.68	2.25	3.05	4.38		
% CHG SAME QTR LAST YR.....	4.48	2.84	3.81	3.47	2.07	4.09	4.77	4.75	3.88	2.25	1.04	2.25	3.05	4.38		
INSTRUMENTS.....	11.1	10.7	10.9	10.9	11.0	11.0	11.1	11.1	11.2	11.3	11.3	10.7	10.9	11.1		
% CHG PREV QTR SAAR.....	10.25	-13.69	9.33	1.20	1.14	2.51	1.86	1.98	2.06	2.03	2.06	-3.75	1.52	2.28		
% CHG SAME QTR LAST YR.....	-0.60	0.95	4.88	1.29	-0.87	3.49	1.68	1.87	2.10	1.98	2.03	-3.75	1.52	2.28		
MISCELLANEOUS.....	11.3	11.5	10.6	10.5	10.6	10.9	10.7	10.8	11.0	11.1	10.9	11.3	10.8	10.9		
% CHG PREV QTR SAAR.....	-5.67	4.79	-26.83	-4.66	4.50	12.55	-6.35	1.13	9.24	1.90	-4.25	3.59	-4.61	0.64		
% CHG SAME QTR LAST YR.....	5.59	6.17	-8.58	-8.87	-6.51	-4.83	1.23	2.73	3.88	1.33	1.89	3.59	-4.61	0.64		
STATISTICAL DISCREPANCY.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

TABLE 10: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
 TENNESSEE NONDURABLE GOODS MANUFACTURING EMPLOYMENT
 THOUSANDS OF SEASONALLY ADJUSTED JOBS

	FORECAST - DATA												ANNUAL		
	HISTORY	199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001
TOTAL NONDURABLE GOODS.....		209.1	208.1	208.3	201.1	199.7	198.3	198.3	194.3	192.7	198.0	195.0	210.4	204.3	195.9
% CHG PREV QTR SAAR.....		-2.82	-1.84	0.34	-13.05	-2.76	-2.72	-0.02	-7.81	-3.33	11.37	-5.85	-5.14	-2.91	-4.10
% CHG SAME QTR LAST YR.....		-3.12	-1.90	-0.81	-4.49	-4.47	-4.69	-4.77	-3.37	-3.51	-0.19	-1.68	-5.14	-2.91	-4.10
FOOD.....		38.5	38.8	38.6	38.7	38.7	38.7	38.7	38.8	38.8	38.8	38.8	38.2	38.7	38.7
% CHG PREV QTR SAAR.....		2.46	3.51	-1.79	0.64	0.29	0.06	0.23	0.18	0.17	0.18	0.17	2.35	1.39	0.11
% CHG SAME QTR LAST YR.....		1.85	2.02	1.73	1.19	0.65	-0.21	0.30	0.19	0.16	0.19	0.17	2.35	1.39	0.11
TOBACCO.....		1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
% CHG PREV QTR SAAR.....		0.00	13.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-6.47	1.54	0.00
% CHG SAME QTR LAST YR.....		-3.03	0.00	0.00	3.12	3.12	0.00	0.00	0.00	0.00	0.00	0.00	-6.47	1.54	0.00
TEXTILES.....		16.1	16.0	15.6	15.3	15.1	14.9	14.7	14.5	14.4	14.2	14.0	16.3	15.5	14.6
% CHG PREV QTR SAAR.....		-0.82	-3.27	-9.38	-7.25	-4.84	-4.88	-4.79	-4.80	-4.85	-4.94	-5.00	-7.39	-4.92	-5.44
% CHG SAME QTR LAST YR.....		-5.11	-3.43	-4.82	-5.24	-6.22	-6.61	-5.45	-4.83	-4.83	-4.85	-4.90	-7.39	-4.92	-5.44
APPAREL.....		24.9	23.8	23.3	17.7	16.4	17.7	17.0	14.9	14.1	16.7	15.6	26.1	20.3	15.9
% CHG PREV QTR SAAR.....		-13.26	-16.09	-8.40	-66.94	-25.71	35.83	-15.61	-39.79	-19.56	92.09	-23.72	-20.94	-22.16	-21.43
% CHG SAME QTR LAST YR.....		-15.32	-13.87	-10.33	-31.48	-34.08	-25.65	-27.16	-15.38	-13.68	-5.87	-8.22	-20.94	-22.16	-21.43
PAPER.....		21.8	21.9	22.0	21.7	21.7	19.4	19.2	19.1	18.9	21.6	18.9	22.1	21.8	19.1
% CHG PREV QTR SAAR.....		-2.41	0.61	2.21	-5.92	1.60	-37.01	-3.33	-1.32	-5.61	72.65	-41.08	0.80	-1.16	-12.23
% CHG SAME QTR LAST YR.....		0.77	-1.80	-0.96	-1.42	-0.43	-11.43	-12.65	-11.61	-13.22	11.66	-1.34	0.80	-1.16	-12.23
PRINTING AND PUBLISHING.....		38.4	38.8	38.9	39.0	39.1	39.2	39.3	39.4	39.5	39.6	39.7	38.6	38.9	39.3
% CHG PREV QTR SAAR.....		-2.73	3.51	1.50	1.03	0.93	0.92	0.94	0.97	0.97	0.95	0.95	-2.03	1.01	0.99
% CHG SAME QTR LAST YR.....		-2.21	0.43	1.07	0.80	1.74	1.10	0.96	0.94	0.95	0.96	0.96	-2.03	1.01	0.99
CHEMICALS.....		29.0	28.4	28.6	28.4	28.2	27.8	27.9	27.9	27.8	27.7	27.7	29.4	28.4	27.8
% CHG PREV QTR SAAR.....		-4.46	-8.87	3.92	-2.78	-3.35	-5.80	2.01	-0.85	-0.88	-1.00	-1.04	-10.03	-3.31	-2.01
% CHG SAME QTR LAST YR.....		-6.44	-4.49	-2.69	-3.16	-2.88	-2.07	-2.52	-2.04	-1.42	-0.19	-0.94	-10.03	-3.31	-2.01
PETROLEUM REFINING.....		1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.1	1.1	1.0
% CHG PREV QTR SAAR.....		0.00	12.68	-12.65	-10.89	-9.46	-8.43	-7.47	-6.51	-5.55	-4.52	-4.24	4.03	0.74	-8.65
% CHG SAME QTR LAST YR.....		6.45	13.33	-0.40	-3.23	-5.60	-10.37	-9.07	-7.98	-7.00	-6.02	-5.21	4.03	0.74	-8.65
RUBBER AND PLASTICS.....		35.1	35.3	35.9	35.3	35.6	35.8	36.6	35.0	34.8	34.9	35.8	34.6	35.5	35.5
% CHG PREV QTR SAAR.....		-0.76	2.69	7.06	-6.81	3.77	1.85	9.48	-16.20	-2.59	1.05	11.28	0.19	2.60	0.04
% CHG SAME QTR LAST YR.....		2.14	3.52	4.99	0.42	1.54	1.33	1.90	-0.77	-2.33	-2.52	-2.12	0.19	2.60	0.04
LEATHER.....		3.1	3.0	3.1	2.9	2.7	2.8	2.8	2.6	2.4	2.5	2.5	3.1	3.0	2.7
% CHG PREV QTR SAAR.....		0.00	-12.29	21.20	-23.87	-26.37	10.40	2.56	-23.49	-27.01	8.74	3.26	-6.25	-5.51	-9.77
% CHG SAME QTR LAST YR.....		-4.12	-5.26	0.46	-5.15	-12.14	-6.94	-10.74	-10.63	-10.83	-11.17	-11.02	-6.25	-5.51	-9.77
STATISTICAL DISCREPANCY.....		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

TABLE 11: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
 TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
 1996 DOLLARS

	HISTORY	FORECAST - DATA												ANNUAL		
		199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001	
TOTAL NONAGRICULTURAL	28731	29278	28937	29299	29149	30022	29745	30049	29855	30595	30356	28791	29166	29918		
% CHG SAME QTR LAST YR....	2.44	1.42	1.06	1.27	1.46	2.54	2.79	2.56	2.42	1.91	2.06	2.79	1.30	2.58		
MINING	43479	41714	41293	40931	42536	42870	42515	42151	43711	43974	43573	41788	41619	42812		
% CHG SAME QTR LAST YR....	-6.34	-0.17	5.44	-4.19	-2.17	2.77	2.96	2.98	2.76	2.57	2.49	-8.08	-0.40	2.87		
CONSTRUCTION	31171	33669	31400	30707	31464	33892	31794	31200	31989	34457	32320	31714	31810	32219		
% CHG SAME QTR LAST YR....	-0.83	0.62	-1.49	1.18	0.94	0.66	1.25	1.60	1.67	1.67	1.66	1.66	0.30	1.28		
MANUFACTURING	34060	34309	34416	35206	35402	35804	35968	36670	36785	36955	37130	33467	34833	36307		
% CHG SAME QTR LAST YR....	4.36	4.35	4.56	3.50	3.94	4.36	4.51	4.16	3.91	3.21	3.23	2.94	4.08	4.23		
DURABLE GOODS	34553	34666	34836	35532	35716	35945	36144	36831	36905	37036	37153	33855	35187	36456		
% CHG SAME QTR LAST YR....	5.42	4.45	4.84	3.14	3.36	3.69	3.75	3.66	3.33	3.03	2.79	3.39	3.93	3.61		
NONDURABLE GOODS	33355	33794	33805	34717	34926	35586	35694	36415	36593	36828	37094	32916	34310	36072		
% CHG SAME QTR LAST YR....	2.78	4.16	4.11	3.96	4.71	5.30	5.59	4.89	4.77	3.49	3.92	2.20	4.24	5.13		
TRADE	22150	22290	22687	22420	22068	23233	22812	22830	22526	23459	23183	22434	22366	22850		
% CHG SAME QTR LAST YR....	3.83	-0.78	-0.12	0.06	-0.37	4.23	0.55	1.83	2.08	0.97	1.63	4.35	-0.30	2.16		
SERVICES	27648	28576	27426	27940	28115	28883	28453	28628	28833	29533	29040	27492	28014	28699		
% CHG SAME QTR LAST YR....	2.11	2.69	0.68	2.53	1.69	1.08	3.74	2.46	2.55	2.25	2.06	2.31	1.90	2.45		
FIN. INS. REAL EST.	42291	40496	41113	41915	42923	44092	43489	43567	44068	44512	44434	41315	41612	43804		
% CHG SAME QTR LAST YR....	5.64	0.45	0.20	0.70	1.49	8.88	5.78	3.94	2.67	0.95	2.17	6.19	0.72	5.27		
TRANS. COMM. PUB UTIL.	34085	36114	34257	34101	34302	35053	35033	34975	35062	35679	35718	34923	34693	35031		
% CHG SAME QTR LAST YR....	-2.02	2.11	-0.59	-4.68	0.64	-2.94	2.27	2.56	2.22	1.79	1.95	0.05	-0.66	0.97		
GOVERNMENT	26793	27070	27319	28457	27094	27448	27760	28988	27537	27845	28176	27379	27485	27933		
% CHG SAME QTR LAST YR....	0.88	-1.59	0.44	1.57	1.13	1.40	1.61	1.87	1.64	1.45	1.50	1.79	0.39	1.63		
FEDERAL CIVILIAN	43142	43548	43152	44234	44651	44290	44420	45480	45823	45329	45362	43143	43896	45003		
% CHG SAME QTR LAST YR....	2.69	0.12	1.31	2.06	3.50	1.70	2.94	2.81	2.62	2.35	2.12	2.30	1.75	2.52		
STATE AND LOCAL	24350	24567	24832	25939	24430	24788	25134	26317	24778	25134	25481	24983	24942	25254		
% CHG SAME QTR LAST YR....	0.53	2.14	-0.01	1.16	0.33	0.90	1.22	1.46	1.43	1.40	1.38	1.65	-0.16	1.25		

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TABLE 12: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
SEASONALLY ADJUSTED 1996 DOLLARS

	HISTORY	FORECAST - DATA												ANNUAL		
		199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001	
TOTAL NONAGRICULTURAL		29005	28990	29023	29258	29428	29720	29832	30012	30142	30286	30444	28779	29175	29927	
% CHG PREV QTR SAAR		1.66	-0.21	0.46	3.27	2.35	4.03	1.51	2.44	1.75	1.92	2.10	2.68	1.38	2.58	
% CHG SAME QTR LAST YR		2.27	1.71	1.06	1.29	1.46	2.52	2.79	2.58	2.43	1.90	2.05	2.68	1.38	2.58	
MINING		42805	41057	41293	41561	41877	42195	42515	42800	43033	43282	43573	41462	41447	42636	
% CHG PREV QTR SAAR		-5.19	-15.36	2.31	2.62	3.08	3.07	3.07	2.70	2.20	2.33	2.72	-8.92	-0.04	2.87	
% CHG SAME QTR LAST YR		-8.50	1.37	5.44	-4.19	-2.17	2.77	2.96	2.98	2.76	2.57	2.49	-8.92	-0.04	2.87	
CONSTRUCTION		31594	31806	31756	31788	31892	32017	32155	32298	32424	32551	32687	31678	31811	32223	
% CHG PREV QTR SAAR		2.26	2.71	-0.62	0.41	1.31	1.58	1.73	1.80	1.57	1.58	1.68	1.57	0.42	1.30	
% CHG SAME QTR LAST YR		-0.76	1.10	-1.49	1.18	0.94	0.66	1.25	1.60	1.67	1.67	1.66	1.57	0.42	1.30	
MANUFACTURING		34112	34325	34604	35087	35456	35826	36155	36545	36840	36976	37321	33492	34868	36341	
% CHG PREV QTR SAAR		2.62	2.52	3.30	5.69	4.28	4.23	3.73	4.38	3.27	1.49	3.78	2.92	4.11	4.23	
% CHG SAME QTR LAST YR		4.23	4.43	4.56	3.52	3.94	4.37	4.48	4.16	3.90	3.21	3.22	2.92	4.11	4.23	
DURABLE GOODS		34550	34762	35051	35364	35713	36045	36364	36657	36901	37138	37378	33891	35222	36492	
% CHG PREV QTR SAAR		3.10	2.48	3.37	3.61	4.00	3.78	3.58	3.27	2.68	2.60	2.62	3.37	3.93	3.60	
% CHG SAME QTR LAST YR		5.19	4.40	4.86	3.14	3.37	3.69	3.74	3.66	3.33	3.03	2.79	3.37	3.93	3.60	
NONDURABLE GOODS		33482	33696	33956	34669	35067	35489	35831	36366	36742	36724	37229	32927	34347	36107	
% CHG PREV QTR SAAR		1.84	2.58	3.12	8.67	4.67	4.90	3.91	6.11	4.20	-0.20	5.61	2.16	4.31	5.12	
% CHG SAME QTR LAST YR		2.81	4.42	4.08	4.02	4.73	5.32	5.52	4.90	4.78	3.48	3.90	2.16	4.31	5.12	
TRADE		22562	21880	22621	22444	22478	22806	22745	22854	22945	23027	23115	22428	22356	22837	
% CHG PREV QTR SAAR		2.37	-11.55	14.25	-3.10	0.61	5.96	-1.06	1.93	1.59	1.45	1.53	4.29	-0.32	2.15	
% CHG SAME QTR LAST YR		3.66	-0.87	-0.12	0.06	-0.37	4.23	0.55	1.83	2.08	0.97	1.63	4.29	-0.32	2.15	
SERVICES		27774	28157	27617	28126	28244	28460	28651	28819	28965	29100	29242	27469	28036	28724	
% CHG PREV QTR SAAR		5.05	5.64	-7.46	7.59	1.68	3.10	2.71	2.38	2.04	1.87	1.96	2.14	2.07	2.45	
% CHG SAME QTR LAST YR		1.94	3.38	0.68	2.53	1.69	1.08	3.74	2.46	2.55	2.25	2.06	2.14	2.07	2.45	
FIN. INS. REAL EST.		42237	40239	41134	42119	42868	43811	43511	43779	44012	44228	44457	41286	41590	43778	
% CHG PREV QTR SAAR		3.99	-17.62	9.20	9.93	7.31	9.09	-2.71	2.48	2.15	1.98	2.08	6.10	0.74	5.26	
% CHG SAME QTR LAST YR		5.29	0.53	0.20	0.70	1.49	8.88	5.78	3.94	2.67	0.95	2.17	6.10	0.74	5.26	
TRANS. COMM. PUB UTIL.		34203	35819	34091	34226	34421	34766	34864	35104	35184	35387	35545	34820	34639	34979	
% CHG PREV QTR SAAR		-17.68	20.28	-17.94	1.60	2.29	4.07	1.13	2.78	0.92	2.33	1.81	-0.27	-0.52	0.98	
% CHG SAME QTR LAST YR		-2.96	2.70	-0.59	-4.68	0.64	-2.94	2.27	2.56	2.22	1.79	1.95	-0.27	-0.52	0.98	
GOVERNMENT		27326	27397	27423	27484	27632	27781	27865	27998	28085	28183	28283	27361	27484	27932	
% CHG PREV QTR SAAR		4.07	1.04	0.38	0.89	2.18	2.17	1.22	1.92	1.25	1.41	1.42	1.72	0.45	1.63	
% CHG SAME QTR LAST YR		1.05	-1.32	0.44	1.58	1.12	1.40	1.61	1.87	1.64	1.45	1.50	1.72	0.45	1.63	
FEDERAL CIVILIAN		42731	43767	43542	43919	44225	44512	44821	45156	45385	45557	45772	43045	43863	44969	
% CHG PREV QTR SAAR		-2.77	10.06	-2.04	3.51	2.81	2.63	2.81	3.01	2.05	1.52	1.91	2.02	1.90	2.52	
% CHG SAME QTR LAST YR		1.90	0.75	-1.31	2.06	3.50	1.70	2.94	2.81	2.62	2.35	2.12	2.02	1.90	2.52	
STATE AND LOCAL		24946	24893	24906	24943	25028	25116	25208	25306	25384	25467	25557	24972	24942	25254	
% CHG PREV QTR SAAR		4.77	-0.85	0.21	0.60	1.37	1.42	1.47	1.56	1.24	1.32	1.41	1.61	-0.12	1.25	
% CHG SAME QTR LAST YR		0.84	-1.91	-0.01	1.16	0.33	0.90	1.22	1.46	1.43	1.40	1.38	1.61	-0.12	1.25	

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TABLE 13: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
 TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
 CURRENT DOLLARS

	HISTORY	FORECAST - DATA																ANNUAL					
		199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001								
TOTAL NONAGRICULTURAL		30282	31122	30933	31467	31393	32424	32214	32634	32542	33471	33331	30101	31229	32453								
% CHG SAME QTR LAST YR....		4.42	3.97	3.58	3.78	3.67	4.18	4.14	3.71	3.66	3.23	3.47	4.39	3.75	3.92								
MINING		45827	44342	44142	43960	45812	46300	46044	45776	47645	48108	47843	43695	44564	46441								
% CHG SAME QTR LAST YR....		-4.53	2.33	8.07	-1.82	-0.03	4.41	4.31	4.13	4.00	3.90	3.91	-6.63	1.99	4.21								
CONSTRUCTION		32854	35790	33566	32980	33887	36603	34433	33883	34868	37696	35487	33151	34056	34947								
% CHG SAME QTR LAST YR....		1.09	3.15	0.96	3.69	3.14	2.27	2.58	2.74	2.90	2.99	3.06	3.23	2.73	2.62								
MANUFACTURING		35900	36471	36791	37812	38128	38668	38953	39823	40095	40429	40769	34993	37300	39385								
% CHG SAME QTR LAST YR....		6.37	6.96	7.17	6.07	6.21	6.03	5.88	5.32	5.16	4.55	4.66	4.54	6.59	5.59								
DURABLE GOODS		36419	36850	37240	38161	38466	38821	39144	39998	40226	40518	40794	35399	37679	39547								
% CHG SAME QTR LAST YR....		7.46	7.07	7.46	5.69	5.62	5.35	5.11	4.81	4.58	4.37	4.22	5.01	6.44	4.96								
NONDURABLE GOODS		35156	35923	36137	37286	37615	38433	38657	39547	39887	40290	40730	34416	36740	39131								
% CHG SAME QTR LAST YR....		4.77	6.77	6.70	6.54	7.00	6.99	6.97	6.06	6.04	4.83	5.36	3.79	6.75	6.51								
TRADE		23346	23694	24253	24079	23767	25092	24705	24793	24553	25664	25455	23454	23948	24786								
% CHG SAME QTR LAST YR....		5.84	1.71	2.37	2.54	1.80	5.90	1.86	2.97	3.31	2.28	3.03	5.97	2.11	3.50								
SERVICES		29141	30376	29319	30007	30280	31194	30814	31090	31428	32309	31885	28743	29996	31132								
% CHG SAME QTR LAST YR....		4.08	5.26	3.19	5.07	3.91	2.69	5.10	3.61	3.79	3.57	3.48	3.90	4.36	3.79								
FIN. INS. REAL EST.		44575	43048	43950	45017	46228	47619	47098	47314	48034	48696	48788	43200	44560	47516								
% CHG SAME QTR LAST YR....		7.68	2.97	2.69	3.20	3.71	10.62	7.16	5.10	3.91	2.26	3.59	7.85	3.15	6.63								
TRANS. COMM. PUB UTIL.		35925	38389	36621	36624	36943	37857	37941	37983	38218	39033	39219	36510	37144	38000								
% CHG SAME QTR LAST YR....		-0.13	4.67	1.89	-2.32	2.83	-1.39	3.61	3.71	3.45	3.11	3.37	1.60	1.74	2.30								
GOVERNMENT		28239	28775	29204	30563	29180	29643	30064	31481	30016	30462	30937	28624	29431	30301								
% CHG SAME QTR LAST YR....		2.83	0.87	2.95	4.09	3.33	3.02	2.94	3.00	2.86	2.76	2.90	3.37	2.82	2.96								
FEDERAL CIVILIAN		45472	46292	46129	47508	48089	47833	48107	49391	49947	49590	49808	45106	47004	48819								
% CHG SAME QTR LAST YR....		4.67	2.63	3.84	4.60	5.75	3.33	4.29	3.96	3.86	3.67	3.54	3.89	4.21	3.86								
STATE AND LOCAL		25665	26114	26546	27859	26311	26771	27220	28580	27008	27497	27979	26119	26707	27395								
% CHG SAME QTR LAST YR....		2.48	0.31	2.48	3.67	2.52	2.51	2.54	2.59	2.65	2.71	2.79	3.23	2.25	2.57								

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TABLE 14: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
SEASONALLY ADJUSTED CURRENT DOLLARS

	HISTORY	FORECAST - DATA												ANNUAL		
		199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001	
TOTAL NONAGRICULTURAL	% CHG PREV QTR SAAR	30571	30816	31026	31423	31694	32098	32308	32593	32855	33133	33428	30089	31240	32464	
	% CHG SAME QTR LAST YR	4.00	3.24	2.75	5.21	3.50	5.20	2.64	3.58	3.25	3.43	3.60	4.28	3.82	3.92	
	% CHG SAME QTR LAST YR	4.25	4.26	3.58	3.80	3.67	4.16	4.13	3.73	3.66	3.23	3.47	4.28	3.82	3.92	
MINING	% CHG PREV QTR SAAR	45116	43644	44142	44636	45102	45571	46044	46480	46906	47350	47843	43356	44381	46250	
	% CHG SAME QTR LAST YR	-3.00	-12.43	4.64	4.56	4.24	4.23	4.22	3.85	3.71	3.84	4.23	-7.49	2.36	4.21	
	% CHG SAME QTR LAST YR	-6.73	3.91	8.07	-1.82	-0.03	4.41	4.31	4.13	4.00	3.90	3.91	-7.49	2.36	4.21	
CONSTRUCTION	% CHG PREV QTR SAAR	33300	33810	33947	34141	34348	34578	34824	35076	35342	35611	35890	33119	34061	34955	
	% CHG SAME QTR LAST YR	4.62	6.26	1.64	2.30	2.44	2.72	2.87	2.93	3.07	3.08	3.17	3.14	2.85	2.62	
	% CHG SAME QTR LAST YR	1.16	3.63	0.96	3.69	3.14	2.27	2.58	2.74	2.90	2.99	3.06	3.14	2.85	2.62	
MANUFACTURING	% CHG PREV QTR SAAR	35954	36487	36992	37683	38186	38692	39156	39688	40155	40452	40978	35019	37337	39423	
	% CHG SAME QTR LAST YR	4.99	6.07	5.65	7.68	5.45	5.40	4.89	5.54	4.80	2.99	5.31	4.52	6.62	5.59	
	% CHG SAME QTR LAST YR	6.24	7.05	7.16	6.09	6.21	6.04	5.85	5.32	5.16	4.55	4.65	4.52	6.62	5.59	
DURABLE GOODS	% CHG PREV QTR SAAR	36415	36952	37470	37981	38462	38929	39382	39810	40222	40629	41041	35436	37716	39586	
	% CHG SAME QTR LAST YR	5.48	6.03	5.72	5.57	5.17	4.94	4.74	4.42	4.20	4.11	4.12	4.99	6.44	4.96	
	% CHG SAME QTR LAST YR	7.22	7.01	7.47	5.70	5.62	5.35	5.10	4.82	4.57	4.37	4.21	4.99	6.44	4.96	
NONDURABLE GOODS	% CHG PREV QTR SAAR	35290	35819	36299	37234	37767	38328	38805	39494	40049	40176	40877	34428	36780	39169	
	% CHG SAME QTR LAST YR	4.19	6.13	5.47	10.71	5.84	6.08	5.07	7.29	5.74	1.27	7.17	3.75	6.83	6.50	
	% CHG SAME QTR LAST YR	4.80	7.04	6.67	6.60	7.02	7.00	6.90	6.07	6.04	4.82	5.34	3.75	6.83	6.50	
TRADE	% CHG PREV QTR SAAR	23780	23258	24182	24105	24209	24630	24633	24820	25010	25192	25380	23449	23938	24773	
	% CHG SAME QTR LAST YR	4.73	-8.49	16.85	-1.27	1.74	7.15	0.04	3.07	3.10	2.95	3.02	5.91	2.09	3.49	
	% CHG SAME QTR LAST YR	5.67	1.62	2.37	2.54	1.80	5.90	1.86	2.97	3.31	2.28	3.03	5.91	2.09	3.49	
SERVICES	% CHG PREV QTR SAAR	29274	29931	29523	30208	30419	30737	31029	31298	31572	31835	32107	28720	30020	31159	
	% CHG SAME QTR LAST YR	7.48	9.29	-5.35	9.61	2.82	4.25	3.85	3.51	3.55	3.38	3.46	3.72	4.53	3.79	
	% CHG SAME QTR LAST YR	3.92	5.98	3.19	5.07	3.91	2.69	5.10	3.61	3.79	3.57	3.48	3.72	4.53	3.79	
FIN. INS. REAL EST.	% CHG PREV QTR SAAR	44518	42774	43972	45235	46169	47316	47122	47544	47973	48386	48813	43169	44538	47489	
	% CHG SAME QTR LAST YR	6.39	-14.77	11.68	12.00	8.52	10.31	-1.63	3.62	3.66	3.49	3.58	7.76	3.17	6.63	
	% CHG SAME QTR LAST YR	7.32	3.05	2.69	3.20	3.71	10.62	7.16	5.10	3.91	2.26	3.59	7.76	3.17	6.63	
TRANS. COMM. PUB UTIL.	% CHG PREV QTR SAAR	36050	38075	36444	36759	37071	37547	37758	38123	38350	38713	39029	36404	37087	37944	
	% CHG SAME QTR LAST YR	-15.78	24.44	-16.07	3.51	3.44	5.24	2.26	3.92	2.41	3.84	3.30	1.28	1.88	2.31	
	% CHG SAME QTR LAST YR	-1.08	5.27	1.89	-2.32	2.83	-1.39	3.61	3.71	3.45	3.11	3.37	1.28	1.88	2.31	
GOVERNMENT	% CHG PREV QTR SAAR	28802	29123	29315	29518	29760	30003	30178	30406	30613	30832	31054	28605	29429	30300	
	% CHG SAME QTR LAST YR	6.47	4.53	2.66	2.79	3.32	3.31	2.35	3.05	2.75	2.90	2.91	3.30	2.88	2.96	
	% CHG SAME QTR LAST YR	3.00	1.16	2.95	4.10	3.33	3.02	2.94	3.01	2.87	2.76	2.90	3.30	2.88	2.96	
FEDERAL CIVILIAN	% CHG PREV QTR SAAR	45038	46524	46546	47169	47630	48073	48542	49039	49470	49839	50258	45002	46968	48781	
	% CHG SAME QTR LAST YR	-0.52	13.87	0.19	5.46	3.96	3.78	3.95	4.16	3.56	3.02	3.40	3.60	4.37	3.86	
	% CHG SAME QTR LAST YR	3.87	3.28	3.84	4.60	5.75	3.33	4.29	3.96	3.86	3.67	3.54	3.60	4.37	3.86	
STATE AND LOCAL	% CHG PREV QTR SAAR	26293	26461	26624	26789	26955	27126	27301	27482	27669	27861	28061	26107	26707	27394	
	% CHG SAME QTR LAST YR	7.19	2.58	2.49	2.49	2.50	2.56	2.61	2.69	2.74	2.81	2.90	3.18	2.30	2.57	
	% CHG SAME QTR LAST YR	2.79	0.55	2.48	3.67	2.52	2.51	2.54	2.59	2.65	2.71	2.79	3.18	2.30	2.57	

TABLE 15: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TENNESSEE CIVILIAN LABOR FORCE AND UNEMPLOYMENT RATE

	FORECAST - DATA												ANNUAL		
	HISTORY												1999	2000	2001
	199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	200203	1999	2000	2001
CIVILIAN LABOR FORCE (THOUS)	2838	2798	2835	2884	2894	2841	2888	2917	2935	2892	2930	2930	2819	2853	2895
% CHG SAME QTR LAST YR	1.03	0.81	0.93	1.11	1.98	1.52	1.87	1.14	1.43	1.79	1.44	1.44	2.17	1.21	1.49
EMPLOYED PERSONS (THOUS)	2739	2691	2738	2775	2794	2727	2785	2800	2829	2760	2813	2760	2705	2749	2785
% CHG SAME QTR LAST YR	1.40	1.63	1.44	1.45	2.00	1.33	1.71	0.91	1.26	1.23	1.02	1.23	2.35	1.63	1.30
UNEMPLOYED PERSONS (THOUS)	99	107	97	110	100	114	103	117	106	131	117	114	114	104	110
% CHG SAME QTR LAST YR	-8.28	-16.18	-11.60	-6.67	1.51	6.28	6.47	6.94	6.42	15.14	12.78	12.78	-1.90	-8.77	6.53
PARTICIPATION RATE (PERCENT)	66.0	65.0	65.7	66.6	66.7	65.3	66.2	66.7	67.0	65.8	66.4	66.4	65.7	66.0	66.3
% CHG SAME QTR LAST YR	0.39	0.22	0.33	0.16	0.98	0.45	0.81	0.10	0.40	0.72	0.35	0.35	1.30	0.42	0.44
UNEMPLOYMENT RATE (PERCENT)	3.5	3.8	3.4	3.8	3.5	4.0	3.6	4.0	3.6	4.5	4.0	4.0	4.0	3.6	3.8

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TABLE 16: TENNESSEE CIVILIAN LABOR FORCE AND UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

	FORECAST - DATA												ANNUAL		
	HISTORY												1999	2000	2001
	199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	200202	1999	2000	2001
CIVILIAN LABOR FORCE (THOUS).....	2822	2833	2843	2857	2876	2876	2896	2889	2920	2926	2939	2939	2819	2853	2895
% CHG PREV QTR SAAR.....	-0.36	1.56	1.37	1.94	3.05	-0.33	2.89	-1.00	4.33	0.81	1.76	1.76	2.17	1.20	1.49
% CHG SAME QTR LAST YR.....	1.03	0.81	0.90	1.12	1.98	1.50	1.88	1.14	1.45	1.74	1.46	1.46	2.17	1.20	1.49
EMPLOYED PERSONS (THOUS).....	2716	2735	2741	2751	2770	2771	2788	2776	2805	2805	2816	2816	2705	2749	2785
% CHG PREV QTR SAAR.....	0.58	2.78	0.94	1.50	2.78	0.11	2.46	-1.62	4.17	0.02	1.60	1.60	2.35	1.62	1.30
% CHG SAME QTR LAST YR.....	1.41	1.61	1.44	1.45	2.00	1.33	1.71	0.91	1.26	1.23	1.02	1.02	2.35	1.62	1.30
UNEMPLOYED PERSONS (THOUS).....	106	99	102	105	108	105	109	113	115	121	122	122	113	103	110
% CHG PREV QTR SAAR.....	-21.15	-26.00	13.91	14.14	10.35	-11.07	14.71	16.16	8.25	21.84	5.58	5.58	-1.88	-8.79	6.53
% CHG SAME QTR LAST YR.....	-7.89	-17.24	-11.60	-6.67	1.51	6.28	6.47	6.94	6.42	15.14	12.78	12.78	-1.88	-8.79	6.53
PARTICIPATION RATE (PERCENT).....	65.7	65.8	65.9	66.0	66.3	66.1	66.4	66.1	66.6	66.5	66.6	66.6	65.7	66.0	66.3
% CHG PREV QTR SAAR.....	-1.20	0.73	0.27	0.89	2.04	-1.43	1.82	-1.98	3.34	-0.41	0.61	0.61	1.30	0.42	0.44
% CHG SAME QTR LAST YR.....	0.38	0.22	0.30	0.17	0.98	0.43	0.82	0.09	0.41	0.67	0.37	0.37	1.30	0.42	0.44
UNEMPLOYMENT RATE (PERCENT).....	3.8	3.5	3.6	3.7	3.8	3.6	3.7	3.9	3.9	4.1	4.2	4.2	4.0	3.6	3.8

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
 TABLE 17: TENNESSEE TAXABLE SALES
 MILLIONS OF 1996 DOLLARS

	HISTORY				FORECAST - DATA												ANNUAL			
	199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001						
TOTAL	18474	16371	17840	18023	18859	16644	18569	18900	19794	17264	19188	69169	71092	73906						
% CHG SAME QTR LAST YR	3.88	4.44	2.42	2.39	2.08	1.67	4.09	4.87	4.96	3.73	3.33	7.29	2.78	3.96						
AUTO DEALERS	1767	1992	2081	2224	1760	1847	2104	2247	1926	2070	2243	7761	8057	8124						
% CHG SAME QTR LAST YR	8.80	7.48	2.04	5.86	-0.39	-7.31	1.10	1.02	9.47	12.07	6.61	12.12	3.82	0.83						
PURCHASES FROM MANUFACTURERS	1026	887	1037	1042	1215	960	1117	1134	1193	992	1215	4045	4181	4404						
% CHG SAME QTR LAST YR	-3.86	-4.05	-4.21	2.93	18.39	8.21	7.76	8.79	-1.78	3.36	8.78	-2.56	3.35	5.34						
MISC DURABLE GOODS	3149	2969	3303	3191	3217	3003	3552	3437	3312	3097	3609	12271	12681	13305						
% CHG SAME QTR LAST YR	5.96	8.97	2.25	0.77	2.17	1.14	7.53	7.72	2.95	3.12	1.60	11.63	3.34	4.92						
EATING AND DRINKING PLACES	1399	1374	1478	1492	1430	1381	1528	1527	1459	1403	1566	5604	5774	5896						
% CHG SAME QTR LAST YR	3.01	4.15	2.75	3.04	2.20	0.50	3.40	2.38	2.06	1.62	2.45	5.32	3.02	2.12						
FOOD STORES	2048	1772	1926	1881	2035	1850	1992	2006	2165	1914	1983	7551	7615	8013						
% CHG SAME QTR LAST YR	0.13	-0.07	4.67	-0.40	-0.63	4.41	3.41	6.63	6.36	3.45	-0.44	2.43	0.85	5.23						
LIQUOR STORES	111	81	84	81	109	80	84	81	108	79	83	351	356	353						
% CHG SAME QTR LAST YR	8.30	4.04	4.21	0.88	-2.34	-1.18	-0.68	-0.54	-0.76	-1.10	-1.32	6.58	1.33	-0.79						
HOTELS AND MOTELS	428	351	452	482	420	335	460	492	427	340	467	1675	1704	1713						
% CHG SAME QTR LAST YR	0.89	4.47	3.59	1.46	-2.07	-4.65	1.93	2.08	1.73	1.60	1.47	3.18	1.72	0.57						
OTHER RETAIL AND SERVICE	5761	4535	4876	4969	5749	4653	5050	5227	6174	4794	5354	19753	20129	21104						
% CHG SAME QTR LAST YR	3.57	4.01	1.19	3.24	-0.20	2.61	3.57	5.20	7.38	3.03	6.02	5.96	1.90	4.85						
MISC NONDURABLE GOODS	1708	1326	1495	1471	1849	1418	1537	1518	1918	1423	1487	5894	6141	6391						
% CHG SAME QTR LAST YR	5.03	-0.04	3.14	4.34	8.26	6.95	2.81	3.16	3.75	0.31	-3.20	11.14	4.19	4.07						
TRANSPORTATION, COMMUNICATION	1075	1084	1108	1190	1074	1117	1145	1231	1110	1153	1181	4264	4455	4604						
% CHG SAME QTR LAST YR	7.57	10.76	10.52	-1.50	-0.14	3.09	3.36	3.50	3.36	3.22	3.08	11.85	4.48	3.33						
PER CAPITA (\$)	3357	2968	3226	3250	3392	2985	3322	3372	3522	3063	3394	12612	12836	13201						
% CHG SAME QTR LAST YR	2.92	3.49	1.43	1.36	1.03	0.57	2.97	3.75	3.84	2.61	2.19	6.30	1.78	2.84						

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
 TABLE 18: TENNESSEE TAXABLE SALES
 MILLIONS OF SEASONALLY ADJUSTED 1996 DOLLARS

	HISTORY				FORECAST - DATA								ANNUAL		
	199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001	
TOTAL.....	17523	18106	17564	17589	17886	18415	18275	18448	18766	19087	18881	69195	71145	73903	
% CHG PREV QTR SAAR.....	8.29	14.00	-11.45	0.56	6.94	12.37	-3.02	3.85	7.07	7.03	-4.24	7.54	2.82	3.88	
% CHG SAME QTR LAST YR.....	4.00	4.33	2.48	2.39	2.07	1.71	4.05	4.89	4.92	3.65	3.32	7.54	2.82	3.88	
AUTO DEALERS.....	1948	2039	1988	2080	1942	1889	2009	2101	2126	2117	2142	7760	8049	8126	
% CHG PREV QTR SAAR.....	-3.71	20.11	-9.71	19.91	-24.00	-10.49	28.06	19.54	4.82	-1.68	4.85	12.13	3.72	0.95	
% CHG SAME QTR LAST YR.....	9.02	7.36	2.11	5.78	-0.29	-7.36	1.10	1.02	9.47	12.07	6.61	12.13	3.72	0.95	
PURCHASES FROM MANUFACTURERS...	990	1016	989	1000	1172	1098	1065	1088	1151	1135	1159	4054	4177	4403	
% CHG PREV QTR SAAR.....	8.10	11.04	-10.42	4.70	88.63	-22.83	-11.54	8.78	25.33	-5.38	8.52	-2.38	3.03	5.41	
% CHG SAME QTR LAST YR.....	-3.86	-4.25	-4.21	3.01	18.39	8.10	7.76	8.79	-1.78	3.36	8.78	-2.38	3.03	5.41	
MISC DURABLE GOODS.....	3151	3415	3064	3030	3219	3453	3294	3264	3314	3561	3347	12289	12728	13326	
% CHG PREV QTR SAAR.....	20.66	37.93	-35.19	-4.28	27.36	32.33	-17.11	-3.63	6.28	33.21	-21.91	12.12	3.57	4.70	
% CHG SAME QTR LAST YR.....	5.96	8.92	2.22	0.80	2.17	1.12	7.53	7.72	2.95	3.12	1.60	12.12	3.57	4.70	
EATING AND DRINKING PLACES.....	1422	1464	1423	1436	1453	1470	1471	1470	1483	1494	1507	5607	5776	5895	
% CHG PREV QTR SAAR.....	8.78	12.45	-10.79	3.71	4.82	4.82	0.34	-0.32	3.48	3.02	3.68	5.41	3.01	2.05	
% CHG SAME QTR LAST YR.....	2.99	3.95	2.77	3.14	2.19	0.41	3.40	2.38	2.06	1.62	2.45	5.41	3.01	2.05	
FOOD STORES.....	1905	1901	1939	1885	1891	1987	2006	2010	2011	2055	1997	7548	7616	8013	
% CHG PREV QTR SAAR.....	2.87	-0.86	8.30	-10.81	1.31	21.82	3.90	0.83	0.26	9.03	-10.85	2.60	0.91	5.21	
% CHG SAME QTR LAST YR.....	-0.12	0.09	4.77	-0.37	-0.75	4.49	3.41	6.63	6.36	3.45	-0.44	2.60	0.91	5.21	
LIQUOR STORES.....	91	89	89	89	89	89	88	88	88	88	87	350	356	353	
% CHG PREV QTR SAAR.....	14.51	-5.88	-1.89	-1.48	-0.59	-0.18	-0.46	-0.94	-1.45	-1.55	-1.33	6.51	1.69	-0.75	
% CHG SAME QTR LAST YR.....	7.98	4.35	4.12	1.03	-2.48	-1.04	-0.68	-0.54	-0.76	-1.10	-1.32	6.51	1.69	-0.75	
HOTELS AND MOTELS.....	433	447	419	420	423	425	427	429	431	432	433	1679	1709	1712	
% CHG PREV QTR SAAR.....	20.05	13.38	-22.45	1.20	2.82	1.88	1.84	1.80	1.39	1.36	1.33	3.47	1.79	0.17	
% CHG SAME QTR LAST YR.....	0.64	4.20	3.62	1.66	-2.20	-4.78	1.93	2.08	1.73	1.60	1.47	3.47	1.79	0.17	
OTHER RETAIL AND SERVICE.....	4978	5120	4993	5067	4969	5251	5171	5330	5336	5410	5483	19747	20149	21088	
% CHG PREV QTR SAAR.....	5.88	11.92	-9.56	6.02	-7.46	24.65	-5.91	12.87	0.44	5.63	5.50	6.22	2.04	4.66	
% CHG SAME QTR LAST YR.....	3.63	3.89	1.21	3.25	-0.17	2.55	3.57	5.20	7.38	3.03	6.02	6.22	2.04	4.66	
MISC NONDURABLE GOODS.....	1479	1513	1551	1465	1601	1617	1595	1511	1661	1622	1544	5899	6129	6384	
% CHG PREV QTR SAAR.....	22.89	9.50	10.63	-20.53	42.72	4.16	-5.43	-19.44	46.00	-8.96	-17.99	11.99	3.89	4.15	
% CHG SAME QTR LAST YR.....	5.04	-0.09	3.23	4.29	8.27	6.92	2.81	3.16	3.75	0.31	-3.20	11.99	3.89	4.15	
TRANSPORTATION, COMMUNICATION...	1127	1102	1109	1117	1127	1137	1147	1156	1165	1173	1182	4261	4456	4604	
% CHG PREV QTR SAAR.....	-3.42	-8.51	2.51	2.85	3.57	3.53	3.48	3.43	3.01	2.96	2.92	11.51	4.57	3.33	
% CHG SAME QTR LAST YR.....	7.82	10.80	10.71	-1.76	-0.02	3.11	3.36	3.50	3.36	3.22	3.08	11.51	4.57	3.33	
PER CAPITA (\$).	3185	3283	3176	3172	3217	3303	3269	3291	3339	3386	3340	12619	12848	13203	
% CHG PREV QTR SAAR.....	7.30	12.96	-12.43	-0.51	5.84	11.11	-4.07	2.77	5.99	5.73	-5.34	6.55	1.82	2.76	
% CHG SAME QTR LAST YR.....	3.04	3.37	1.49	1.37	1.02	0.61	2.93	3.77	3.80	2.52	2.18	6.55	1.82	2.76	

TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
 TABLE 19: TENNESSEE TAXABLE SALES
 MILLIONS OF CURRENT DOLLARS

	HISTORY				FORECAST - DATA												ANNUAL			
	199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001						
TOTAL.....	19472	17402	19071	19356	20311	17975	20111	20525	21575	18887	21068	72341	76140	80186						
% CHG SAME QTR LAST YR.....	5.89	7.06	4.97	4.93	4.31	3.29	5.45	6.04	6.23	5.07	4.76	8.96	5.25	5.31						
AUTO DEALERS.....	1862	2118	2225	2389	1895	1995	2279	2440	2100	2264	2463	8114	8627	8813						
% CHG SAME QTR LAST YR.....	10.91	10.18	4.58	8.49	1.78	-5.83	2.42	2.15	10.79	13.53	8.09	13.85	6.32	2.16						
PURCHASES FROM MANUFACTURERS...	1082	943	1108	1119	1309	1036	1210	1231	1301	1085	1334	4230	4479	4778						
% CHG SAME QTR LAST YR.....	-2.00	-1.65	-1.82	5.48	20.97	9.94	9.17	10.01	-0.59	4.70	10.28	-1.04	5.88	6.69						
MISC DURABLE GOODS.....	3319	3156	3531	3427	3465	3243	3847	3733	3610	3388	3962	12833	13580	14434						
% CHG SAME QTR LAST YR.....	8.01	11.70	4.80	3.27	4.40	2.76	8.94	8.92	4.19	4.46	3.00	13.36	5.82	6.29						
EATING AND DRINKING PLACES.....	1475	1461	1580	1602	1540	1491	1655	1658	1591	1535	1719	5860	6183	6396						
% CHG SAME QTR LAST YR.....	5.01	6.76	5.31	5.60	4.43	2.11	4.76	3.53	3.29	2.93	3.87	6.96	5.50	3.45						
FOOD STORES.....	2159	1883	2059	2021	2192	1998	2157	2179	2360	2094	2177	7897	8155	8693						
% CHG SAME QTR LAST YR.....	2.07	2.44	7.28	2.07	1.54	6.08	4.77	7.82	7.64	4.79	0.94	4.03	3.27	6.60						
LIQUOR STORES.....	118	86	90	87	117	87	91	88	118	87	91	367	381	383						
% CHG SAME QTR LAST YR.....	10.39	6.65	6.80	3.38	-0.21	0.40	0.62	0.57	0.44	0.18	0.05	8.28	3.74	0.50						
HOTELS AND MOTELS.....	452	373	483	517	452	362	498	534	465	372	513	1752	1825	1859						
% CHG SAME QTR LAST YR.....	2.84	7.09	6.17	3.98	0.06	-3.13	3.27	3.22	2.95	2.92	2.88	4.80	4.16	1.87						
OTHER RETAIL AND SERVICE.....	6072	4820	5212	5337	6192	5025	5469	5677	6729	5244	5879	20663	21561	22901						
% CHG SAME QTR LAST YR.....	5.57	6.61	3.71	5.80	1.97	4.25	4.93	6.38	8.68	4.36	7.48	7.63	4.35	6.21						
MISC NONDURABLE GOODS.....	1800	1410	1598	1580	1991	1532	1664	1648	2091	1557	1633	6165	6579	6935						
% CHG SAME QTR LAST YR.....	7.06	2.46	5.71	6.93	10.62	8.66	4.16	4.31	5.00	1.62	-1.86	12.87	6.71	5.41						
TRANSPORTATION, COMMUNICATION...	1134	1152	1185	1278	1157	1206	1241	1337	1210	1261	1296	4460	4771	4994						
% CHG SAME QTR LAST YR.....	9.65	13.53	13.28	0.95	2.04	4.74	4.71	4.66	4.61	4.56	4.51	13.61	6.98	4.68						
PER CAPITA (\$)	3539	3155	3448	3491	3653	3224	3597	3662	3839	3351	3727	13190	13748	14323						
% CHG SAME QTR LAST YR.....	4.91	6.08	3.96	3.88	3.24	2.17	4.32	4.91	5.10	3.94	3.61	7.96	4.22	4.18						

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
 TABLE 20: TENNESSEE TAXABLE SALES
 MILLIONS OF SEASONALLY ADJUSTED CURRENT DOLLARS

	FORECAST - DATA												ANNUAL		
	HISTORY	199904	200001	200002	200003	200004	200101	200102	200103	200104	200201	200202	1999	2000	2001
TOTAL		18469	19247	18776	18890	19263	19889	19791	20034	20454	20881	20732	72345	76176	80169
% CHG PREV QTR SAAR		10.79	17.94	-9.43	2.45	8.14	13.63	-1.94	5.01	8.65	8.61	-2.83	9.20	5.30	5.24
% CHG SAME QTR LAST YR		6.01	6.94	5.03	4.93	4.30	3.33	5.41	6.06	6.18	4.99	4.75	9.20	5.30	5.24
AUTO DEALERS		2053	2168	2125	2234	2092	2040	2176	2282	2317	2316	2352	8114	8618	8816
% CHG PREV QTR SAAR		-1.49	24.27	-7.66	22.17	-23.15	-9.49	29.48	20.87	6.37	-0.22	6.40	13.86	6.22	2.29
% CHG SAME QTR LAST YR		11.13	10.05	4.65	8.41	1.88	-5.88	2.42	2.15	10.79	13.53	8.09	13.86	6.22	2.29
PURCHASES FROM MANUFACTURERS		1043	1080	1057	1074	1262	1186	1154	1181	1255	1242	1272	4238	4473	4776
% CHG PREV QTR SAAR		10.60	14.88	-8.38	6.67	90.75	-21.96	-10.55	9.99	27.18	-3.98	10.12	-0.88	5.56	6.78
% CHG SAME QTR LAST YR		-2.00	-1.85	-1.82	5.56	20.97	9.83	9.17	10.01	-0.59	4.70	10.28	-0.88	5.56	6.78
MISC DURABLE GOODS		3321	3630	3275	3255	3467	3729	3568	3545	3613	3895	3675	12848	13626	14454
% CHG PREV QTR SAAR		23.45	42.70	-33.71	-2.48	28.79	33.81	-16.19	-2.56	7.86	35.18	-20.77	13.84	6.06	6.08
% CHG SAME QTR LAST YR		8.01	11.65	4.77	3.30	4.40	2.74	8.94	8.92	4.19	4.46	3.00	13.84	6.06	6.08
EATING AND DRINKING PLACES		1499	1556	1521	1542	1565	1588	1594	1597	1616	1634	1655	5862	6185	6394
% CHG PREV QTR SAAR		11.29	16.34	-8.76	5.67	5.99	5.99	1.46	0.79	5.01	4.54	5.20	7.04	5.50	3.39
% CHG SAME QTR LAST YR		4.99	6.56	5.34	5.70	4.42	2.01	4.76	3.53	3.29	2.93	3.87	7.04	5.50	3.39
FOOD STORES		2008	2021	2073	2024	2036	2145	2172	2183	2192	2248	2193	7891	8155	8692
% CHG PREV QTR SAAR		5.24	2.57	10.76	-9.13	2.44	23.18	5.06	1.95	1.75	10.64	-9.54	4.19	3.34	6.59
% CHG SAME QTR LAST YR		1.81	2.60	7.39	2.10	1.41	6.16	4.77	7.82	7.64	4.79	0.94	4.19	3.34	6.59
LIQUOR STORES		96	95	95	95	95	96	96	96	96	96	96	366	381	383
% CHG PREV QTR SAAR		17.15	-2.63	0.35	0.38	0.53	0.93	0.66	0.16	0.01	-0.10	0.13	8.17	4.13	0.54
% CHG SAME QTR LAST YR		10.06	6.96	6.71	3.53	-0.35	0.55	0.62	0.57	0.44	0.18	0.05	8.17	4.13	0.54
HOTELS AND MOTELS		456	475	448	451	456	459	463	466	469	473	476	1756	1830	1857
% CHG PREV QTR SAAR		22.82	17.30	-20.68	3.11	3.98	3.02	2.97	2.93	2.89	2.86	2.82	5.07	4.23	1.49
% CHG SAME QTR LAST YR		2.58	6.81	6.21	4.19	-0.06	-3.25	3.27	3.22	2.95	2.92	2.88	5.07	4.23	1.49
OTHER RETAIL AND SERVICE		5247	5443	5338	5442	5352	5671	5601	5789	5816	5918	6020	20646	21574	22876
% CHG PREV QTR SAAR		8.32	15.80	-7.50	8.02	-6.43	26.04	-4.86	14.13	1.92	7.19	7.05	7.86	4.49	6.04
% CHG SAME QTR LAST YR		5.63	6.50	3.73	5.81	2.01	4.19	4.93	6.38	8.68	4.36	7.48	7.86	4.49	6.04
MISC NONDURABLE GOODS		1558	1608	1658	1573	1724	1747	1727	1641	1810	1775	1695	6167	6563	6925
% CHG PREV QTR SAAR		25.73	13.29	13.15	-19.03	44.32	5.32	-4.37	-18.55	48.16	-7.61	-16.78	13.70	6.42	5.51
% CHG SAME QTR LAST YR		7.07	2.42	5.80	6.88	10.63	8.63	4.16	4.31	5.00	1.62	-1.86	13.70	6.42	5.51
TRANSPORTATION COMMUNICATION		1188	1172	1186	1200	1214	1228	1242	1256	1270	1284	1298	4457	4771	4995
% CHG PREV QTR SAAR		-1.19	-5.34	4.84	4.79	4.74	4.69	4.63	4.58	4.53	4.48	4.44	13.27	7.06	4.68
% CHG SAME QTR LAST YR		9.91	13.58	13.47	0.68	2.16	4.76	4.71	4.66	4.61	4.56	4.51	13.27	7.06	4.68
PER CAPITA (\$)		3356	3490	3395	3407	3465	3567	3540	3574	3640	3705	3668	13193	13756	14322
% CHG PREV QTR SAAR		9.77	16.87	-10.44	1.36	7.03	12.35	-3.00	3.92	7.56	7.29	-3.94	8.19	4.27	4.11
% CHG SAME QTR LAST YR		5.03	5.96	4.02	3.88	3.23	2.21	4.27	4.93	5.06	3.85	3.60	8.19	4.27	4.11

HISTORICAL DATA

1997:2 to 1999:4
Quarterly Tennessee Econometric Model
(History as of June 2000)

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*Key: SA=Seasonally Adjusted; NSA=Not Seasonally Adjusted; SAAR=Seasonally Adjusted Annual Rates

TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TABLE 1: SELECTED U.S. AND TENNESSEE ECONOMIC INDICATORS
SEASONALLY ADJUSTED

	HISTORICAL - DATA												ANNUAL		
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999	
US GDP (BIL96\$) SAAR.....	8115.4	8192.2	8253.2	8391.1	8436.3	8515.7	8639.5	8717.6	8758.3	8879.8	9037.2	8144.9	8495.7	8848.2	
% CHG PREV QTR SAAR.....	4.91	3.84	3.01	6.85	2.17	3.82	5.94	3.67	1.88	5.67	7.28	4.25	4.31	4.15	
% CHG SAME QTR LAST YR.....	4.00	4.47	4.06	4.64	3.95	3.95	4.68	3.89	3.82	4.28	4.60	4.25	4.31	4.15	
US GDP (BIL\$) SAAR.....	8259.5	8364.5	8453.0	8610.6	8683.7	8797.9	8947.6	9072.7	9146.2	9297.8	9507.9	8300.7	8760.0	9256.2	
% CHG PREV QTR SAAR.....	6.74	5.18	4.30	7.67	3.44	5.37	6.98	5.71	3.28	6.80	9.35	6.24	5.53	5.66	
% CHG SAME QTR LAST YR.....	6.13	6.43	5.91	5.96	5.14	5.18	5.85	5.37	5.33	5.68	6.26	6.24	5.53	5.66	
IMPLICIT DEFATOR,GDP.....	101.8	102.1	102.4	102.6	102.9	103.3	103.6	104.1	104.4	104.7	105.2	101.9	103.1	104.6	
% CHG PREV QTR SAAR.....	1.99	1.18	1.18	0.78	1.17	1.56	1.17	1.94	1.16	1.15	1.92	1.93	1.18	1.45	
% CHG SAME QTR LAST YR.....	2.11	1.90	1.79	1.28	1.08	1.18	1.17	1.46	1.46	1.36	1.54	1.93	1.18	1.45	
US PERS CONS DEFL (1996=100)....	101.8	102.1	102.4	102.5	102.8	103.1	103.4	103.7	104.3	104.8	105.4	101.9	102.9	104.6	
% CHG PREV QTR SAAR.....	1.19	1.18	1.18	0.39	1.18	1.17	1.17	1.17	2.33	1.93	2.31	1.92	0.98	1.55	
% CHG SAME QTR LAST YR.....	2.00	1.90	1.49	0.99	0.98	0.98	0.98	1.17	1.46	1.65	1.93	1.92	0.98	1.55	
TN PERSONAL INCOME (MIL96\$) SAAR	122922	123848	125813	126460	128327	129769	131234	132283	133528	134728	136110	123680	128948	134162	
% CHG PREV QTR SAAR.....	2.60	3.05	6.50	2.07	6.04	4.57	4.59	3.23	3.82	3.64	4.17	3.71	4.26	4.04	
% CHG SAME QTR LAST YR.....	3.41	3.22	4.51	3.54	4.40	4.78	4.31	4.60	4.05	3.82	3.72	3.71	4.26	4.04	
US PERSONAL INCOME (BIL96\$) SAAR	6778.6	6849.7	6936.2	7019.2	7097.6	7190.7	7283.2	7358.0	7413.8	7472.7	7564.4	6817.9	7147.7	7452.2	
% CHG PREV QTR SAAR.....	4.34	4.26	5.15	4.87	4.54	5.35	5.24	4.17	3.07	3.22	5.00	4.16	4.84	4.26	
% CHG SAME QTR LAST YR.....	3.93	4.04	4.80	4.66	4.71	4.98	5.00	4.83	4.46	3.92	3.86	4.16	4.84	4.26	
TN PERSONAL INCOME (MIL\$) SAAR...	125135	126449	128833	129622	131920	133792	135696	137177	139270	141195	143460	126096	132758	140276	
% CHG PREV QTR SAAR.....	3.82	4.27	7.76	2.47	7.28	5.80	5.82	4.44	6.24	5.64	6.57	5.71	5.28	5.66	
% CHG SAME QTR LAST YR.....	5.48	5.17	6.06	4.56	5.42	5.80	5.33	5.83	5.57	5.53	5.72	5.71	5.28	5.66	
US PERSONAL INCOME (BIL\$) SAAR..	6900.6	6993.5	7102.7	7194.7	7296.3	7413.6	7530.8	7630.2	7732.6	7831.4	7972.9	6951.1	7358.9	7791.8	
% CHG PREV QTR SAAR.....	5.58	5.49	6.39	5.28	5.77	6.59	6.48	5.39	5.48	5.21	7.43	6.17	5.87	5.88	
% CHG SAME QTR LAST YR.....	6.01	6.01	6.36	5.69	5.73	6.01	6.03	6.05	5.98	5.64	5.87	6.17	5.87	5.88	
TN NONAGRIC JOBS (THOUS).....	2582.2	2588.6	2602.1	2615.7	2632.1	2644.9	2654.2	2662.2	2667.0	2683.1	2688.3	2583.5	2636.7	2675.2	
% CHG PREV QTR SAAR.....	3.37	1.00	2.10	2.11	2.52	1.96	1.41	1.22	0.72	2.44	0.78	1.93	2.06	1.46	
% CHG SAME QTR LAST YR.....	2.23	2.05	2.22	2.14	1.93	2.17	2.00	1.78	1.33	1.45	1.29	1.93	2.06	1.46	
US NONAGRIC JOBS (MIL).....	122.3	123.0	123.9	124.8	125.5	126.1	126.9	127.6	128.2	128.9	129.6	122.7	125.8	128.6	
% CHG PREV QTR SAAR.....	3.00	2.31	2.96	2.94	2.26	1.93	2.56	2.22	1.89	2.20	2.19	2.53	2.59	2.19	
% CHG SAME QTR LAST YR.....	2.51	2.50	2.65	2.80	2.62	2.52	2.42	2.24	2.15	2.22	2.13	2.53	2.59	2.19	
TN UNEMPLOYMENT RATE (%).....	5.6	5.5	5.0	4.4	4.2	4.1	4.1	4.2	4.1	4.0	3.8	5.4	4.2	4.0	
US UNEMPLOYMENT RATE (%).....	5.0	4.8	4.7	4.7	4.4	4.5	4.4	4.3	4.3	4.2	4.1	4.9	4.5	4.2	
BANK PRIME INTEREST RATE (%)....	8.5	8.5	8.5	8.5	8.5	8.5	7.9	7.8	7.8	8.1	8.4	8.4	8.4	8.0	
TN MFG JOBS (THOUS).....	517.8	516.8	519.5	518.4	516.2	512.0	510.3	507.7	507.0	510.4	509.6	517.5	514.2	508.7	
% CHG PREV QTR SAAR.....	1.40	-0.80	2.16	-0.90	-1.69	-3.16	-1.35	-2.02	-0.58	2.76	-0.65	-0.40	-0.64	-1.08	
% CHG SAME QTR LAST YR.....	-0.21	-0.11	0.61	0.46	-0.32	-0.92	-1.78	-2.06	-1.78	-0.31	-0.14	-0.40	-0.64	-1.08	

(CONTINUED ON NEXT PAGE)

TABLE 1: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
SELECTED U.S. AND TENNESSEE ECONOMIC INDICATORS (CONT.)
SEASONALLY ADJUSTED

	HISTORICAL - DATA												ANNUAL		
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999	
TN TAXABLE SALES (MIL96\$)	15958	17066	16036	15045	16329	16119	16849	17355	17139	17177	17523	64749	64342	69195	
% CHG PREV QTR SAAR	7.05	30.80	-22.05	-22.53	38.78	-5.05	19.38	12.57	-4.88	0.89	8.29	6.78	-0.63	7.54	
% CHG SAME QTR LAST YR	5.58	12.91	4.17	-4.10	2.32	-5.55	5.07	15.36	4.96	6.57	4.00	6.78	-0.63	7.54	
TN TAXABLE SALES (MIL\$)	16245	17425	16421	15421	16786	16619	17422	17997	17876	18002	18469	66015	66247	72345	
% CHG PREV QTR SAAR	8.32	32.35	-21.13	-22.22	40.41	-3.94	20.77	13.89	-2.66	2.84	10.79	8.83	0.35	9.20	
% CHG SAME QTR LAST YR	7.69	15.05	5.72	-3.16	3.33	-4.63	6.09	16.71	6.49	8.32	6.01	8.83	0.35	9.20	
TN AVG ANNUAL WAGE, NONAG (96\$) ..	26882	27088	27576	27627	27976	28144	28360	28504	28720	28886	29005	27122	28027	28779	
% CHG PREV QTR SAAR	-0.88	3.10	7.40	0.75	5.15	2.43	3.10	2.04	3.07	2.34	1.66	2.95	3.34	2.68	
% CHG SAME QTR LAST YR	2.27	1.98	3.54	2.55	4.07	3.90	2.84	3.17	2.66	2.64	2.27	2.95	3.34	2.68	
TN AVG ANNUAL WAGE, NONAG (\$)	27365	27657	28238	28318	28760	29017	29324	29558	29955	30273	30571	27651	28855	30089	
% CHG PREV QTR SAAR	0.30	4.33	8.67	1.14	6.39	3.63	4.31	3.23	5.48	4.31	4.00	4.93	4.35	4.28	
% CHG SAME QTR LAST YR	4.32	3.91	5.08	3.56	5.09	4.92	3.85	4.38	4.16	4.33	4.25	4.93	4.35	4.28	

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TABLE 2: SELECTED PER CAPITA U.S. AND TENNESSEE ECONOMIC INDICATORS
SEASONALLY ADJUSTED

	HISTORICAL - DATA												ANNUAL		
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999	
US GDP (96\$) SAAR.....	30361	30579	30738	31194	31292	31516	31904	32121	32211	32586	33091	30436	31476	32502	
% CHG PREV QTR SAAR.....	3.97	2.91	2.09	6.06	1.27	2.90	5.01	2.75	1.13	4.74	6.34	3.31	3.42	3.26	
% CHG SAME QTR LAST YR.....	3.07	3.53	3.13	3.75	3.07	3.06	3.79	2.97	2.94	3.40	3.72	3.31	3.42	3.26	
US GDP (\$) SAAR.....	30900	31222	31482	32010	32210	32561	33041	33429	33638	34120	34815	31018	32455	34001	
% CHG PREV QTR SAAR.....	5.79	4.24	3.37	6.87	2.52	4.43	6.04	4.78	2.52	5.86	8.39	5.29	4.63	4.76	
% CHG SAME QTR LAST YR.....	5.17	5.48	4.96	5.06	4.24	4.29	4.95	4.43	4.44	4.79	5.37	5.29	4.63	4.76	
TN PERSONAL INCOME (96\$) SAAR....	22889	22998	23304	23365	23651	23859	24072	24208	24379	24541	24736	23001	23737	24466	
% CHG PREV QTR SAAR.....	1.36	1.91	5.44	1.05	4.98	3.57	3.62	2.28	2.86	2.69	3.21	2.47	3.20	3.07	
% CHG SAME QTR LAST YR.....	2.14	2.00	3.33	2.43	3.33	3.74	3.29	3.61	3.08	2.86	2.76	2.47	3.20	3.07	
TN PERSONAL INCOME (\$) SAAR.....	23301	23481	23864	23950	24313	24599	24891	25104	25427	25719	26072	23450	24438	25581	
% CHG PREV QTR SAAR.....	2.57	3.12	6.68	1.45	6.21	4.78	4.83	3.47	5.26	4.67	5.60	4.44	4.21	4.68	
% CHG SAME QTR LAST YR.....	4.19	3.93	4.86	3.44	4.34	4.76	4.30	4.82	4.58	4.56	4.75	4.44	4.21	4.68	
US PERSONAL INCOME (96\$) SAAR....	25359	25568	25833	26094	26326	26612	26895	27111	27267	27423	27698	25477	26482	27375	
% CHG PREV QTR SAAR.....	3.40	3.33	4.22	4.09	3.61	4.42	4.32	3.25	2.31	2.31	4.08	3.23	3.94	3.37	
% CHG SAME QTR LAST YR.....	2.99	3.10	3.87	3.76	3.81	4.09	4.11	3.90	3.57	3.04	2.99	3.23	3.94	3.37	
US PERSONAL INCOME (\$) SAAR.....	25816	26105	26453	26746	27063	27437	27809	28114	28439	28739	29194	25975	27264	28622	
% CHG PREV QTR SAAR.....	4.63	4.55	5.45	4.50	4.83	5.64	5.53	4.46	4.70	4.29	6.48	5.21	4.96	4.98	
% CHG SAME QTR LAST YR.....	5.06	5.06	5.41	4.78	4.83	5.10	5.13	5.12	5.08	4.74	4.98	5.21	4.96	4.98	
TN TAXABLE SALES (96\$).....	2972	3169	2970	2780	3009	2964	3091	3176	3129	3129	3185	12041	11843	12619	
% CHG PREV QTR SAAR.....	5.76	29.36	-22.82	-23.30	37.39	-5.96	18.27	11.53	-5.76	-0.04	7.30	5.49	-1.64	6.55	
% CHG SAME QTR LAST YR.....	4.28	11.57	3.00	-5.14	1.28	-6.49	4.05	14.26	3.98	5.58	3.04	5.49	-1.64	6.55	
TN TAXABLE SALES (\$).....	3025	3236	3042	2849	3094	3055	3196	3294	3264	3279	3356	12277	12194	13193	
% CHG PREV QTR SAAR.....	7.02	30.89	-21.91	-23.00	39.01	-4.86	19.65	12.83	-3.56	1.89	9.77	7.53	-0.67	8.19	
% CHG SAME QTR LAST YR.....	6.37	13.69	4.53	-4.20	2.27	-5.57	5.06	15.59	5.50	7.32	5.03	7.53	-0.67	8.19	

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TABLE 3: TENNESSEE PERSONAL INCOME BY COMPONENTS
SEASONALLY ADJUSTED ANNUAL RATES
MILLIONS OF 1996 DOLLARS

	HISTORICAL - DATA												ANNUAL		
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999	
TOTAL PERSONAL INCOME.....	122922	123848	125813	126460	128327	129769	131234	132283	133528	134728	136110	123680	128948	134162	
% CHG PREV QTR SAAR.....	2.60	3.05	6.50	2.07	6.04	4.57	4.59	3.23	3.82	3.64	4.17	3.71	4.26	4.04	
% CHG SAME QTR LAST YR.....	3.41	3.22	4.51	3.54	4.40	4.78	4.31	4.60	4.05	3.82	3.72	3.71	4.26	4.04	
WAGES AND SALARIES.....	70083	70791	72425	72955	74342	75165	76024	76656	77375	78276	78766	70740	74622	77768	
% CHG PREV QTR SAAR.....	2.43	4.11	9.55	2.96	7.83	4.50	4.65	3.36	3.81	4.74	2.53	4.73	5.49	4.22	
% CHG SAME QTR LAST YR.....	4.32	3.88	5.71	4.73	6.08	6.18	4.97	5.07	4.08	4.14	3.61	4.73	5.49	4.22	
OTHER LABOR INCOME.....	8781	8774	8866	8796	8875	8872	8898	8950	8990	9058	9076	8794	8860	9019	
% CHG PREV QTR SAAR.....	1.21	-0.33	4.28	-3.13	3.61	-0.11	1.20	2.33	1.82	3.05	0.78	-1.53	0.75	1.79	
% CHG SAME QTR LAST YR.....	-2.03	-0.53	2.04	0.47	1.07	1.12	0.36	1.75	1.31	2.10	1.99	-1.53	0.75	1.79	
PROPRIETORS INCOME.....	11901	11978	12095	11975	12095	12305	12802	12878	13265	13272	13787	11959	12294	13300	
% CHG PREV QTR SAAR.....	1.28	2.64	3.94	-3.91	4.09	7.10	17.17	2.39	12.58	0.22	16.43	5.03	2.80	8.18	
% CHG SAME QTR LAST YR.....	4.18	3.67	4.31	0.94	1.63	2.72	5.85	7.54	9.67	7.86	7.69	5.03	2.80	8.18	
RENT INTEREST DIVIDENDS.....	18998	19111	19331	19556	19907	20244	20318	20344	20519	20735	21057	19052	20006	20664	
% CHG PREV QTR SAAR.....	4.96	2.39	4.69	4.74	7.36	6.96	1.47	0.51	3.47	4.28	6.36	3.61	5.01	3.29	
% CHG SAME QTR LAST YR.....	3.94	3.19	3.65	4.19	4.78	5.93	5.11	4.03	3.07	2.42	3.64	3.61	5.01	3.29	
TRANSFER PAYMENTS.....	19481	19578	19627	19847	19894	20004	20059	20366	20385	20462	20518	19516	19951	20433	
% CHG PREV QTR SAAR.....	2.16	2.00	1.01	4.56	0.95	2.23	1.11	6.27	0.37	1.51	1.10	2.58	2.23	2.42	
% CHG SAME QTR LAST YR.....	2.44	2.98	3.18	2.42	2.12	2.18	2.20	2.62	2.47	2.29	2.29	2.58	2.23	2.42	
LESS: PERS CONT FOR SOC INS.....	5545	5585	5688	5718	5797	5829	5867	5942	5977	6021	6036	5586	5803	5994	
% CHG PREV QTR SAAR.....	1.39	2.88	7.64	2.10	5.62	2.27	2.58	5.26	2.37	2.98	1.00	4.14	3.88	3.30	
% CHG SAME QTR LAST YR.....	3.85	3.34	4.93	3.47	4.54	4.38	3.13	3.92	3.11	3.29	2.89	4.14	3.88	3.30	
RESIDENCE ADJUSTMENT.....	-776	-799	-842	-950	-989	-991	-1001	-969	-1029	-1053	-1057	-796	-983	-1027	
% CHG PREV QTR SAAR.....	5.61	12.50	23.08	62.37	17.48	0.80	3.97	-12.12	26.97	9.94	1.33	20.17	23.54	4.49	
% CHG SAME QTR LAST YR.....	18.60	21.15	27.34	24.13	27.48	24.03	18.91	1.99	3.99	6.27	5.59	20.17	23.54	4.49	
PER CAPITA PERSONAL INCOME (\$)...	22889	22998	23304	23365	23651	23859	24072	24208	24379	24541	24736	23001	23737	24466	
% CHG PREV QTR SAAR.....	1.36	1.91	5.44	1.05	4.98	3.57	3.62	2.28	2.86	2.69	3.21	2.47	3.20	3.07	
% CHG SAME QTR LAST YR.....	2.14	2.00	3.33	2.43	3.33	3.74	3.29	3.61	3.08	2.86	2.76	2.47	3.20	3.07	

CENTER FOR BUSINESS AND ECONOMIC RESEARCH, UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TABLE 4: TENNESSEE PERSONAL INCOME BY COMPONENTS
SEASONALLY ADJUSTED ANNUAL RATES
MILLIONS OF CURRENT DOLLARS

	HISTORICAL - DATA												ANNUAL		
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999	
TOTAL PERSONAL INCOME.....	125135	126449	128833	129622	131920	133792	135696	137177	139270	141195	143460	126096	132758	140276	
% CHG PREV QTR SAAR.....	3.82	4.27	7.76	2.47	7.28	5.80	5.82	4.44	6.24	5.64	6.57	5.71	5.28	5.66	
% CHG SAME QTR LAST YR.....	5.48	5.17	6.06	4.56	5.42	5.81	5.33	5.83	5.57	5.53	5.72	5.71	5.28	5.66	
WAGES AND SALARIES.....	71344	72278	74163	74779	76424	77495	78609	79492	80702	82033	83019	72123	76827	81312	
% CHG PREV QTR SAAR.....	3.65	5.34	10.85	3.36	9.09	5.72	5.88	4.57	6.23	6.76	4.90	6.74	6.52	5.84	
% CHG SAME QTR LAST YR.....	6.41	5.85	7.28	5.76	7.12	7.22	5.99	6.30	5.60	5.86	5.61	6.74	6.52	5.84	
OTHER LABOR INCOME.....	8939	8958	9079	9016	9123	9147	9201	9281	9377	9493	9566	8966	9122	9429	
% CHG PREV QTR SAAR.....	2.41	0.85	5.51	-2.75	4.83	1.06	2.38	3.52	4.20	5.04	3.11	0.38	1.74	3.37	
% CHG SAME QTR LAST YR.....	-0.07	1.36	3.56	1.46	2.06	2.11	1.34	2.94	2.78	3.78	3.97	0.38	1.74	3.37	
PROPRIETORS INCOME.....	12115	12230	12385	12274	12434	12686	13237	13354	13835	13909	14531	12193	12658	13907	
% CHG PREV QTR SAAR.....	2.48	3.85	5.17	-3.54	5.32	8.36	18.54	3.58	15.20	2.16	19.12	7.04	3.81	9.87	
% CHG SAME QTR LAST YR.....	6.27	5.64	5.86	1.94	2.63	3.73	6.88	8.80	11.27	9.64	9.78	7.04	3.81	9.87	
RENT INTEREST DIVIDENDS.....	19340	19512	19795	20045	20464	20872	21009	21097	21401	21730	22194	19425	20598	21606	
% CHG PREV QTR SAAR.....	6.21	3.61	5.93	5.15	8.63	8.22	2.65	1.69	5.89	6.29	8.82	5.60	6.04	4.89	
% CHG SAME QTR LAST YR.....	6.02	5.15	5.19	5.22	5.81	6.97	6.13	5.25	4.58	4.11	5.64	5.60	6.04	4.89	
TRANSFER PAYMENTS.....	19832	19989	20098	20343	20451	20624	20741	21120	21262	21444	21626	19897	20540	21363	
% CHG PREV QTR SAAR.....	3.38	3.20	2.20	4.97	2.14	3.43	2.29	7.51	2.72	3.47	3.44	4.55	3.23	4.01	
% CHG SAME QTR LAST YR.....	4.49	4.93	4.71	3.43	3.12	3.18	3.20	3.82	3.97	3.98	4.27	4.55	3.23	4.01	
LESS: PERS CONT FOR SOC INS.....	5645	5702	5825	5861	5959	6010	6066	6162	6234	6310	6362	5695	5974	6267	
% CHG PREV QTR SAAR.....	2.59	4.10	8.91	2.50	6.86	3.47	3.78	6.48	4.76	4.97	3.34	6.15	4.89	4.90	
% CHG SAME QTR LAST YR.....	5.93	5.30	6.49	4.49	5.56	5.40	4.14	5.14	4.61	4.99	4.88	6.15	4.89	4.90	
RESIDENCE ADJUSTMENT.....	-790	-816	-862	-974	-1017	-1022	-1035	-1005	-1073	-1104	-1114	-811	-1012	-1074	
% CHG PREV QTR SAAR.....	6.86	13.83	24.53	63.01	18.86	1.98	5.19	-11.10	29.94	12.07	3.67	22.50	24.75	6.13	
% CHG SAME QTR LAST YR.....	20.98	23.45	29.24	25.35	28.73	25.25	20.07	3.18	5.51	8.02	7.63	22.50	24.75	6.13	
PER CAPITA PERSONAL INCOME (\$)...	23301	23481	23864	23950	24313	24599	24891	25104	25427	25719	26072	23450	24438	25581	
% CHG PREV QTR SAAR.....	2.57	3.12	6.68	1.45	6.21	4.78	4.83	3.47	5.26	4.67	5.60	4.44	4.21	4.68	
% CHG SAME QTR LAST YR.....	4.19	3.93	4.86	3.44	4.34	4.76	4.30	4.82	4.58	4.56	4.75	4.44	4.21	4.68	

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TABLE 5: TENNESSEE NONAGRICULTURAL EMPLOYMENT BY SECTOR
THOUSANDS OF JOBS

		HISTORICAL - DATA												ANNUAL						
		199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999					
TOTAL	NONAGRICULTURAL.....	2587.0	2588.8	2631.1	2583.0	2640.1	2647.0	2683.7	2628.8	2675.0	2714.0	2584.0	2638.4	2674.2	2.24	2.05	2.31	2.00	2.11	1.35
	% CHG SAME QTR LAST YR....	4.7	4.6	4.5	4.3	4.3	4.4	4.3	4.2	4.3	4.4	4.2	4.6	4.3	0.00	-2.13	-1.45	-2.27	-7.86	-4.35
MINING.....	% CHG SAME QTR LAST YR....	0.00	-2.13	-1.45	-2.27	-7.86	-4.35	-4.41	-2.33	0.78	0.00	-2.31	-1.44	-0.96	118.4	123.8	120.7	112.8	122.3	125.4
CONSTRUCTION.....	% CHG SAME QTR LAST YR....	3.20	4.80	4.20	3.08	3.32	1.29	2.10	2.25	1.96	2.42	2.92	4.38	2.42	519.1	514.6	520.8	518.1	518.9	510.1
	% CHG SAME QTR LAST YR....	-0.16	-0.21	0.62	0.45	-0.04	-0.86	-1.75	-2.05	-1.77	-0.30	-0.26	-0.33	-0.55	-1.10	-289.4	286.2	290.6	291.3	293.6
DURABLE GOODS.....	% CHG SAME QTR LAST YR....	1.77	1.17	1.63	1.46	1.46	1.65	1.56	1.78	1.77	2.58	1.82	1.24	1.53	229.8	228.4	230.2	226.8	225.3	219.2
	% CHG SAME QTR LAST YR....	-2.49	-1.89	-0.63	-0.82	-1.93	-4.01	-5.94	-6.97	-6.38	-4.12	-3.09	-2.23	-3.18	-5.17	609.1	610.5	627.3	604.4	618.4
TRADE.....	% CHG SAME QTR LAST YR....	2.92	2.57	2.80	1.76	1.53	2.12	1.37	1.92	0.86	1.00	1.12	2.66	1.69	2.92	2.57	2.80	1.76	1.53	2.12
SERVICES.....	% CHG SAME QTR LAST YR....	4.27	3.49	3.55	3.90	2.94	2.72	2.80	1.91	1.92	1.49	1.86	3.59	3.08	685.4	693.9	693.4	682.4	705.5	712.8
	% CHG SAME QTR LAST YR....	119.9	121.5	121.7	122.2	125.8	128.5	130.4	129.8	131.0	131.0	130.5	120.1	126.7	130.5	3.04	3.52	3.87	4.09	4.92
FIN, INS, REAL EST.....	% CHG SAME QTR LAST YR....	3.04	3.52	3.87	4.09	4.92	5.79	7.15	6.19	4.08	1.89	0.08	3.14	5.50	3.00	149.9	150.7	155.4	154.6	159.3
TRANS, COMM, PUB UTIL.....	% CHG SAME QTR LAST YR....	4.44	2.42	3.17	5.03	6.27	9.89	9.10	8.56	7.53	4.29	2.46	3.86	7.60	5.62	380.5	369.3	387.3	384.1	385.4
	% CHG SAME QTR LAST YR....	-0.39	0.29	0.32	-0.01	1.29	2.03	2.22	2.23	1.48	1.06	0.87	-0.35	1.38	1.41	52.4	51.4	50.4	50.3	51.1
GOVERNMENT.....	% CHG SAME QTR LAST YR....	-4.61	-4.52	-5.20	-4.91	-2.54	-2.92	3.11	1.99	1.89	2.34	-0.19	-4.31	-1.87	1.49	-0.32	1.11	1.20	0.77	1.90
FEDERAL, CIVILIAN.....	% CHG SAME QTR LAST YR....	328.1	317.8	336.8	333.8	334.3	326.8	343.9	341.4	339.0	329.7	347.4	328.5	334.7	339.4	0.32	1.11	1.20	0.77	1.90
	% CHG SAME QTR LAST YR....	0.32	1.11	1.20	0.77	1.90	2.83	2.09	2.27	1.42	0.87	1.03	0.30	1.89	1.39	328.1	317.8	336.8	333.8	334.3

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
 TABLE 6:: TENNESSEE DURABLE GOODS MANUFACTURING EMPLOYMENT
 THOUSANDS OF JOBS

	HISTORICAL - DATA																		ANNUAL	
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999						
TOTAL DURABLE GOODS	289.4	286.2	290.6	291.3	293.6	290.9	295.1	296.5	298.8	298.4	300.5	288.3	292.7	298.6						
% CHG SAME QTR LAST YR.....	1.77	1.17	1.63	1.46	1.46	1.65	1.56	1.78	1.77	2.58	1.82	1.24	1.53	1.99						
LUMBER AND WOOD.....	22.6	22.8	23.0	22.7	23.2	23.4	23.4	23.7	23.3	23.4	23.5	22.5	23.2	23.5						
% CHG SAME QTR LAST YR.....	2.89	2.25	4.38	5.90	2.66	2.78	1.59	4.11	0.72	0.14	0.28	2.32	3.19	1.29						
FURNITURE AND FIXTURES.....	27.6	26.8	27.4	27.0	27.1	26.6	27.4	27.0	27.6	27.7	27.5	27.4	27.1	27.5						
% CHG SAME QTR LAST YR.....	-4.82	-3.48	-2.61	-1.93	-1.81	-0.75	0.12	-0.12	1.84	3.88	0.36	-3.92	-1.10	1.48						
STONE,CLAY AND GLASS.....	16.6	16.7	16.1	16.2	16.3	16.3	16.1	16.0	16.6	16.8	17.0	16.4	16.2	16.6						
% CHG SAME QTR LAST YR.....	0.40	1.21	-2.03	-1.02	-1.80	-2.40	-0.21	-0.82	1.43	2.86	5.81	-0.20	-1.37	2.31						
PRIMARY METALS.....	16.9	17.1	17.5	17.7	17.8	17.6	17.8	18.0	17.9	17.8	17.9	17.1	17.7	17.9						
% CHG SAME QTR LAST YR.....	2.42	6.21	5.84	5.78	5.31	3.12	1.52	1.51	0.19	0.95	0.37	4.01	3.90	0.75						
FABRICATED METALS.....	43.3	43.2	44.6	44.8	45.1	45.3	46.4	46.6	46.4	46.5	46.7	43.8	45.4	46.5						
% CHG SAME QTR LAST YR.....	-0.23	0.23	0.83	1.97	4.16	4.70	4.11	3.94	2.81	2.65	0.57	0.25	3.73	2.48						
NONELECTRICAL MACHINERY.....	46.7	43.9	44.7	46.6	47.8	46.1	48.1	48.8	49.1	48.5	50.0	45.4	47.2	49.1						
% CHG SAME QTR LAST YR.....	9.55	3.30	4.77	0.94	2.50	5.17	7.53	4.65	2.65	5.20	4.09	5.36	3.99	4.13						
ELECTRICAL MACHINERY.....	39.8	40.3	40.4	39.8	40.0	40.6	41.4	41.0	40.6	40.8	40.6	40.2	40.4	40.7						
% CHG SAME QTR LAST YR.....	-0.17	0.08	-2.02	-0.91	0.59	0.83	2.39	3.10	1.58	0.33	-1.93	-0.37	0.73	0.74						
TRANSPORTATION EQUIPMENT.....	53.3	53.3	54.4	54.3	53.8	52.8	53.0	53.9	54.7	54.7	55.3	53.4	53.5	54.6						
% CHG SAME QTR LAST YR.....	3.03	1.98	3.49	3.23	0.81	-1.00	-2.57	-0.68	1.80	3.60	4.21	2.40	0.09	2.21						
INSTRUMENTS.....	11.0	10.9	11.2	11.3	11.3	11.3	10.9	10.8	10.8	10.9	10.8	11.0	11.2	10.8						
% CHG SAME QTR LAST YR.....	3.12	5.13	7.32	5.30	2.11	3.05	-2.97	-3.85	-4.14	-3.55	-0.61	4.19	1.82	-3.06						
MISCELLANEOUS.....	11.5	11.2	11.2	11.0	11.2	10.9	10.7	10.8	11.8	11.5	11.3	11.3	10.9	11.3						
% CHG SAME QTR LAST YR.....	-3.90	-4.56	-3.17	-4.64	-2.90	-2.39	-4.76	-1.82	5.37	5.20	5.62	-3.68	-3.67	3.59						

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TABLE 7: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TENNESSEE NONDURABLE GOODS MANUFACTURING EMPLOYMENT
THOUSANDS OF JOBS

	HISTORICAL - DATA																ANNUAL	
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999				
TOTAL NONDURABLE GOODS.....	229.8	228.4	230.2	226.8	225.3	219.2	216.6	211.0	211.0	210.2	209.9	229.3	222.0	210.5				
% CHG SAME QTR LAST YR.....	-2.49	-1.89	-0.63	-0.82	-1.93	-4.01	-5.94	-6.97	-6.38	-4.12	-3.09	-2.23	-3.18	-5.17				
FOOD.....	35.3	36.4	36.8	36.4	37.4	37.6	38.0	37.7	38.0	38.3	38.7	35.9	37.4	38.2				
% CHG SAME QTR LAST YR.....	-0.38	2.25	4.94	4.29	6.04	3.21	3.08	3.48	1.42	2.04	2.02	0.99	4.14	2.23				
TOBACCO.....	1.1	1.0	1.1	1.3	1.1	1.1	1.1	1.3	1.0	1.0	1.1	1.1	1.2	1.1				
% CHG SAME QTR LAST YR.....	-2.94	0.00	-2.86	5.41	3.03	10.00	0.00	-2.56	-8.82	-6.06	-2.94	-2.90	4.48	-5.00				
TEXTILES.....	18.7	18.4	18.3	18.2	17.9	17.4	16.8	16.4	16.6	16.2	16.1	18.6	17.6	16.3				
% CHG SAME QTR LAST YR.....	-5.07	-3.49	-5.17	-2.85	-4.63	-5.79	-8.36	-9.71	-7.28	-6.91	-3.97	-4.13	-5.39	-7.02				
APPAREL.....	39.0	36.7	38.0	36.5	35.1	31.3	29.6	27.8	26.7	25.4	24.9	38.2	33.1	26.2				
% CHG SAME QTR LAST YR.....	-9.37	-8.63	-4.68	-6.57	-10.00	-14.71	-22.17	-23.93	-24.03	-18.96	-15.99	-8.74	-13.29	-21.01				
PAPER.....	22.1	22.7	22.6	21.8	21.9	22.2	21.7	21.7	22.2	22.2	22.0	22.0	21.9	22.0				
% CHG SAME QTR LAST YR.....	2.80	2.26	4.15	4.64	-0.91	-2.21	-3.69	-0.46	1.37	0.15	1.23	2.05	-0.64	0.57				
PRINTING AND PUBLISHING.....	38.7	38.7	38.9	39.2	39.4	39.3	39.6	38.3	38.4	38.7	38.7	38.7	39.3	38.5				
% CHG SAME QTR LAST YR.....	-0.43	-0.26	0.34	2.26	1.81	1.55	1.63	-2.38	-2.37	-1.36	-2.19	-0.47	1.81	-2.08				
CHEMICALS.....	36.0	35.5	34.9	34.1	33.4	32.0	31.0	29.6	29.4	29.3	29.0	35.7	32.6	29.4				
% CHG SAME QTR LAST YR.....	-3.14	-3.27	-4.90	-6.67	-7.14	-9.77	-11.35	-13.11	-11.88	-8.43	-6.24	-3.77	-8.70	-10.02				
PETROLEUM REFINING.....	1.0	1.1	1.1	1.0	1.1	1.1	1.0	1.0	1.1	1.1	1.1	1.0	1.0	1.1				
% CHG SAME QTR LAST YR.....	-3.13	6.45	3.23	3.45	3.23	0.00	-3.13	-3.33	3.12	0.00	6.45	1.63	0.80	1.59				
RUBBER AND PLASTICS.....	34.1	34.2	34.8	34.9	34.8	33.9	34.5	34.2	34.5	34.8	35.1	34.3	34.5	34.6				
% CHG SAME QTR LAST YR.....	2.71	0.98	2.86	2.95	1.86	-0.88	-0.86	-2.01	-0.86	2.55	1.74	1.83	0.75	0.34				
LEATHER.....	3.8	3.7	3.6	3.4	3.3	3.4	3.3	3.1	3.1	3.1	3.1	3.8	3.3	3.1				
% CHG SAME QTR LAST YR.....	-17.52	-15.38	-12.90	-18.25	-11.50	-8.18	-9.26	-8.74	-6.00	-7.92	-5.10	-13.28	-12.04	-6.97				

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TABLE 8: TENNESSEE NONAGRICULTURAL EMPLOYMENT BY SECTOR
THOUSANDS OF SEASONALLY ADJUSTED JOBS

	HISTORICAL - DATA												ANNUAL		
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999	
TOTAL NONAGRICULTURAL	2582.2	2588.6	2602.1	2615.7	2632.1	2644.9	2654.2	2662.2	2667.0	2683.1	2688.3	2583.5	2636.7	2675.2	
% CHG PREV QTR SAAR	3.37	1.00	2.10	2.11	2.52	1.96	1.41	1.22	0.72	2.44	0.78	1.93	2.06	1.46	
% CHG SAME QTR LAST YR	2.23	2.05	2.22	2.14	1.93	2.17	2.00	1.78	1.33	1.45	1.29	1.93	2.06	1.46	
MINING	4.6	4.5	4.5	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.5	4.3	4.3	
% CHG PREV QTR SAAR	12.39	-8.36	-2.91	-8.60	-8.79	0.00	0.00	3.14	0.00	0.00	-3.04	-1.45	-4.77	0.00	
% CHG SAME QTR LAST YR	0.00	-2.16	-0.74	-2.22	-7.19	-5.15	-4.44	-1.52	0.78	0.78	0.00	-1.45	-4.77	0.00	
CONSTRUCTION	116.6	118.8	119.1	120.0	121.0	120.7	121.7	122.7	123.3	124.0	125.1	117.7	120.8	123.8	
% CHG PREV QTR SAAR	0.23	7.77	1.01	3.29	3.26	-1.10	3.36	3.44	2.08	2.29	3.59	4.10	2.65	2.45	
% CHG SAME QTR LAST YR	3.19	4.82	3.87	3.03	3.80	1.60	2.18	2.22	1.93	2.79	2.85	4.10	2.65	2.45	
MANUFACTURING	517.8	516.8	519.5	518.4	516.2	512.0	510.3	507.7	507.0	510.4	509.6	517.5	514.2	508.7	
% CHG PREV QTR SAAR	1.40	-0.80	2.16	-0.90	-1.69	-3.16	-1.35	-2.02	-0.58	2.76	-0.65	-0.40	-0.64	-1.08	
% CHG SAME QTR LAST YR	-0.21	-0.11	0.61	0.46	-0.32	-0.92	-1.78	-2.06	-1.78	-0.31	-0.14	-0.40	-0.64	-1.08	
DURABLE GOODS	288.5	288.6	290.1	290.3	291.8	292.9	294.5	295.6	297.0	299.9	300.5	288.3	292.4	298.2	
% CHG PREV QTR SAAR	3.54	0.05	2.10	0.32	2.13	1.47	2.20	1.46	1.95	3.92	0.89	1.17	1.42	2.00	
% CHG SAME QTR LAST YR	1.74	1.24	1.73	1.49	1.14	1.50	1.53	1.81	1.77	2.38	2.05	1.17	1.42	2.00	
NONDURABLE GOODS	229.3	228.2	229.5	228.1	224.3	219.1	215.8	212.1	210.0	210.6	209.1	229.2	221.8	210.4	
% CHG PREV QTR SAAR	-1.21	-1.85	2.24	-2.42	-6.39	-8.95	-5.95	-6.63	-4.02	1.15	-2.82	-2.30	-3.22	-5.14	
% CHG SAME QTR LAST YR	-2.56	-1.76	-0.76	-0.83	-2.15	-3.97	-5.96	-6.99	-6.40	-3.91	-3.12	-2.30	-3.22	-5.14	
TRADE	610.7	610.4	614.9	615.4	620.1	622.4	623.2	627.0	625.6	629.0	631.2	610.3	620.3	628.2	
% CHG PREV QTR SAAR	3.78	-0.22	2.98	0.33	3.11	1.49	0.52	2.44	-0.89	2.19	1.43	2.60	1.64	1.27	
% CHG SAME QTR LAST YR	2.93	2.64	2.59	1.70	1.54	1.97	1.36	1.89	0.88	1.06	1.28	2.60	1.64	1.27	
SERVICES	682.6	686.0	689.1	697.0	700.9	704.6	708.5	710.5	714.1	718.6	722.8	682.1	702.7	716.5	
% CHG PREV QTR SAAR	7.37	2.01	1.84	4.66	2.22	2.13	2.25	1.13	2.06	2.54	2.36	3.51	3.03	1.96	
% CHG SAME QTR LAST YR	4.26	3.47	3.50	3.95	2.68	2.71	2.81	1.93	1.89	2.00	2.02	3.51	3.03	1.96	
FIN. INS. REAL EST.	119.8	120.9	121.5	123.1	125.7	127.9	130.1	130.7	130.9	130.3	130.7	120.1	126.7	130.6	
% CHG PREV QTR SAAR	4.93	3.84	1.89	5.60	8.72	7.07	7.17	1.75	0.61	-1.72	1.03	3.14	5.50	3.10	
% CHG SAME QTR LAST YR	3.07	3.54	3.82	4.06	4.98	5.79	7.14	6.15	4.11	1.90	0.41	3.14	5.50	3.10	
TRANS. COMM. PUB UTIL.	150.6	149.9	153.3	156.8	160.0	164.6	167.3	170.2	172.1	172.1	173.1	150.8	162.2	171.9	
% CHG PREV QTR SAAR	3.44	-1.93	9.48	9.45	8.51	11.82	6.81	7.20	4.54	-0.15	2.35	3.85	7.56	5.98	
% CHG SAME QTR LAST YR	4.46	2.41	3.05	5.00	6.26	9.81	9.13	8.57	7.56	4.56	3.45	3.85	7.56	5.98	
GOVERNMENT	379.5	381.4	380.2	380.6	383.9	388.4	388.8	389.1	389.6	394.3	391.5	380.4	385.4	391.1	
% CHG PREV QTR SAAR	-1.12	1.98	-1.22	0.39	3.48	4.84	0.34	0.34	0.55	4.88	-2.81	-0.35	1.31	1.48	
% CHG SAME QTR LAST YR	-0.35	0.23	0.30	0.00	1.14	1.84	2.24	2.23	1.50	1.51	0.70	-0.35	1.31	1.48	
FEDERAL CIVILIAN	52.1	51.7	50.7	50.3	50.6	50.2	52.1	51.4	51.6	51.5	52.4	51.8	50.8	51.7	
% CHG PREV QTR SAAR	-6.15	-3.29	-7.52	-2.61	2.14	-3.12	16.02	-5.51	1.83	-1.03	7.45	-4.25	-1.99	1.77	
% CHG SAME QTR LAST YR	-4.64	-4.38	-5.18	-4.91	-2.88	-2.84	2.83	2.05	1.98	2.52	0.58	-4.25	-1.99	1.77	
STATE AND LOCAL	327.4	329.7	329.6	330.3	333.3	338.2	336.7	337.7	338.0	342.8	339.1	328.6	334.6	339.4	
% CHG PREV QTR SAAR	-0.28	2.84	-0.20	0.85	3.68	6.10	-1.84	1.27	0.36	5.80	-4.29	0.29	1.83	1.44	
% CHG SAME QTR LAST YR	0.37	0.99	1.20	0.79	1.78	2.58	2.15	2.26	1.43	1.36	0.72	0.29	1.83	1.44	
STATISTICAL DISCREPANCY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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TABLE 9: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
 TENNESSEE DURABLE GOODS MANUFACTURING EMPLOYMENT
 THOUSANDS OF SEASONALLY ADJUSTED JOBS

	HISTORICAL - DATA												ANNUAL	
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999
TOTAL DURABLE GOODS.....	288.5	288.6	290.1	290.3	291.8	292.9	294.5	295.6	297.0	299.9	300.5	288.3	292.4	298.2
% CHG PREV QTR SAAR.....	3.54	0.05	2.10	0.32	2.13	1.47	2.20	1.46	1.95	3.92	0.89	1.17	1.42	2.00
% CHG SAME QTR LAST YR.....	1.74	1.24	1.73	1.49	1.14	1.50	1.53	1.81	1.77	2.38	2.05	1.17	1.42	2.00
LUMBER AND WOOD.....	22.5	22.7	23.0	23.0	23.1	23.2	23.4	23.9	23.3	23.3	23.4	22.5	23.2	23.5
% CHG PREV QTR SAAR.....	14.20	3.61	5.40	0.58	1.75	1.74	2.90	8.84	-9.16	0.57	1.15	2.24	3.15	1.33
% CHG SAME QTR LAST YR.....	2.90	2.41	3.92	5.83	2.82	2.35	1.74	3.77	0.87	0.57	0.14	2.24	3.15	1.33
FURNITURE AND FIXTURES.....	27.5	27.3	27.2	27.0	26.9	26.9	27.1	27.0	27.3	27.8	27.5	27.4	27.0	27.4
% CHG PREV QTR SAAR.....	-0.48	-2.41	-1.94	-1.95	-2.44	0.50	3.52	-1.95	5.03	6.49	-4.25	-4.03	-1.37	1.51
% CHG SAME QTR LAST YR.....	-4.85	-3.53	-2.51	-1.70	-2.18	-1.47	-0.12	-0.12	1.74	3.22	1.23	-4.03	-1.37	1.51
STONE, CLAY AND GLASS.....	16.6	16.6	16.1	16.4	16.2	16.1	16.1	16.2	16.4	16.7	17.0	16.5	16.2	16.6
% CHG PREV QTR SAAR.....	0.81	0.81	-10.78	5.91	-4.01	-1.64	0.00	2.50	5.02	7.50	5.70	-0.25	-1.52	2.37
% CHG SAME QTR LAST YR.....	0.40	1.22	-2.02	-1.01	-2.21	-2.81	0.00	-0.81	1.44	3.72	5.17	-0.25	-1.52	2.37
PRIMARY METALS.....	17.0	17.2	17.5	17.6	17.8	17.7	17.8	17.9	17.8	18.0	17.8	17.1	17.7	17.9
% CHG PREV QTR SAAR.....	7.40	6.44	7.15	2.30	3.06	-1.49	2.28	2.27	-2.95	4.58	-2.94	3.90	3.65	0.80
% CHG SAME QTR LAST YR.....	2.21	6.16	6.05	5.80	4.72	2.71	1.52	1.51	0.00	1.51	0.19	3.90	3.65	0.80
FABRICATED METALS.....	43.5	43.7	44.2	44.6	45.2	45.6	46.0	46.3	46.5	46.7	46.5	43.8	45.3	46.5
% CHG PREV QTR SAAR.....	-1.82	2.16	4.34	3.67	5.81	3.28	3.86	2.63	1.74	2.02	-2.26	0.11	3.62	2.57
% CHG SAME QTR LAST YR.....	-0.15	0.31	0.91	2.06	3.99	4.27	4.15	3.89	2.88	2.56	1.01	0.11	3.62	2.57
NONELECTRICAL MACHINERY.....	45.8	44.8	45.2	45.6	47.0	47.4	48.5	47.8	48.3	49.6	50.2	45.2	47.1	49.0
% CHG PREV QTR SAAR.....	5.73	-8.72	3.93	3.59	12.86	3.45	9.91	-6.17	4.25	11.22	5.21	5.15	4.20	3.85
% CHG SAME QTR LAST YR.....	9.74	3.23	4.87	0.96	2.62	5.88	7.37	4.75	2.70	4.57	3.43	5.15	4.20	3.85
ELECTRICAL MACHINERY.....	40.2	40.2	39.9	39.9	40.4	40.6	40.8	41.1	41.0	40.7	40.6	40.1	40.4	40.9
% CHG PREV QTR SAAR.....	-0.99	0.33	-3.28	0.00	5.11	2.00	2.66	2.97	-1.29	-2.58	-1.30	-0.37	0.71	1.13
% CHG SAME QTR LAST YR.....	-0.25	0.17	-1.81	-0.99	0.50	0.91	2.42	3.18	1.57	0.41	-0.57	-0.37	0.71	1.13
TRANSPORTATION EQUIPMENT.....	53.3	53.5	54.2	54.4	53.4	52.9	52.8	54.0	54.4	54.7	55.2	53.4	53.4	54.6
% CHG PREV QTR SAAR.....	5.16	1.26	5.60	0.99	-6.69	-3.93	-0.50	9.13	3.00	2.47	3.45	2.30	-0.09	2.25
% CHG SAME QTR LAST YR.....	3.09	1.97	3.50	3.23	0.19	-1.12	-2.58	-0.67	1.81	3.47	4.48	2.30	-0.09	2.25
INSTRUMENTS.....	10.9	11.5	11.5	10.9	10.9	11.6	11.1	10.6	10.4	10.8	11.1	11.0	11.1	10.7
% CHG PREV QTR SAAR.....	27.05	22.47	2.35	-21.19	1.23	28.27	-15.15	-18.86	-6.16	16.30	10.25	4.66	0.75	-3.75
% CHG SAME QTR LAST YR.....	2.19	6.50	7.79	5.84	0.00	1.16	-3.47	-2.76	-4.59	-6.90	-0.60	4.66	0.75	-3.75
MISCELLANEOUS.....	11.4	11.1	11.3	11.0	11.0	10.9	10.7	10.8	11.6	11.5	11.3	11.3	10.9	11.3
% CHG PREV QTR SAAR.....	-5.64	-9.03	4.88	-9.14	0.00	-2.40	-7.12	2.51	33.09	-3.40	-5.67	-3.54	-3.75	3.59
% CHG SAME QTR LAST YR.....	-3.93	-4.57	-2.87	-4.90	-3.51	-1.80	-4.73	-1.82	5.45	5.18	5.59	-3.54	-3.75	3.59
STATISTICAL DISCREPANCY.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

TABLE 10: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
 TENNESSEE NONDURABLE GOODS MANUFACTURING EMPLOYMENT
 THOUSANDS OF SEASONALLY ADJUSTED JOBS

	HISTORICAL - DATA												ANNUAL	
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999
TOTAL NONDURABLE GOODS.....	229.3	228.2	229.5	228.1	224.3	219.1	215.8	212.1	210.0	210.6	209.1	229.2	221.8	210.4
% CHG PREV QTR SAAR.....	-1.21	-1.85	2.24	-2.42	-6.39	-8.95	-5.95	-6.63	-4.02	1.15	-2.82	-2.30	-3.22	-5.14
% CHG SAME QTR LAST YR.....	-2.56	-1.76	-0.76	-0.83	-2.15	-3.97	-5.96	-6.99	-6.40	-3.91	-3.12	-2.30	-3.22	-5.14
FOOD.....	35.5	36.2	36.6	36.8	37.4	37.2	37.8	38.0	38.0	38.2	38.5	35.9	37.3	38.2
% CHG PREV QTR SAAR.....	2.29	8.53	4.87	1.46	7.45	-2.12	5.85	2.85	-0.70	2.84	2.46	0.89	3.92	2.35
% CHG SAME QTR LAST YR.....	-0.28	2.55	4.47	4.25	5.55	2.85	3.09	3.45	1.42	2.69	1.85	0.89	3.92	2.35
TOBACCO.....	1.2	1.1	1.1	1.1	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1
% CHG PREV QTR SAAR.....	26.54	-20.97	0.00	12.68	25.69	0.00	-29.39	0.00	0.00	-11.58	0.00	-2.90	3.73	-6.47
% CHG SAME QTR LAST YR.....	0.00	0.00	-8.33	3.03	2.86	9.09	0.00	-2.94	-8.33	-11.11	-3.03	-2.90	3.73	-6.47
TEXTILES.....	18.6	18.4	18.5	18.3	17.7	17.4	17.0	16.5	16.4	16.1	16.1	18.6	17.6	16.3
% CHG PREV QTR SAAR.....	-4.18	-4.22	1.45	-4.25	-13.14	-5.90	-9.60	-9.83	-3.97	-5.58	-0.82	-3.88	-5.47	-7.39
% CHG SAME QTR LAST YR.....	-5.09	-3.49	-4.48	-2.83	-5.19	-5.61	-8.29	-9.65	-7.36	-7.28	-5.11	-3.88	-5.47	-7.39
APPAREL.....	38.5	37.1	37.8	36.4	34.5	31.6	29.4	27.6	26.0	25.8	24.9	38.1	33.0	26.1
% CHG PREV QTR SAAR.....	-4.70	-13.76	7.38	-14.01	-19.61	-29.34	-25.41	-21.60	-22.03	-3.05	-13.26	-9.07	-13.53	-20.94
% CHG SAME QTR LAST YR.....	-9.76	-8.31	-4.63	-6.67	-10.55	-14.90	-22.31	-24.08	-24.66	-18.46	-15.32	-9.07	-13.53	-20.94
PAPER.....	22.1	22.1	22.5	22.4	21.9	21.6	21.7	22.3	22.2	22.0	21.8	22.1	21.9	22.1
% CHG PREV QTR SAAR.....	12.33	0.60	7.43	-2.35	-9.19	-4.20	0.62	11.55	-1.19	-4.14	-2.41	2.04	-0.76	0.80
% CHG SAME QTR LAST YR.....	2.95	2.47	3.68	4.35	-1.06	-2.26	-3.85	-0.60	1.52	1.54	0.77	2.04	-0.76	0.80
PRINTING AND PUBLISHING.....	38.7	38.6	38.7	39.5	39.4	39.2	39.3	38.6	38.5	38.7	38.4	38.7	39.4	38.6
% CHG PREV QTR SAAR.....	0.69	-1.37	1.04	8.90	-1.01	-2.68	1.37	-6.94	-1.03	2.09	-2.73	-0.36	1.77	-2.03
% CHG SAME QTR LAST YR.....	-0.34	-0.17	0.35	2.24	1.81	1.47	1.55	-2.36	-2.37	-1.19	-2.21	-0.36	1.77	-2.03
CHEMICALS.....	36.0	35.5	35.0	34.2	33.4	32.0	31.0	29.7	29.4	29.4	29.0	35.8	32.7	29.4
% CHG PREV QTR SAAR.....	-7.42	-5.45	-5.16	-8.48	-9.39	-16.09	-11.18	-16.11	-3.54	-0.90	-4.46	-3.61	-8.71	-10.03
% CHG SAME QTR LAST YR.....	-3.14	-3.27	-4.89	-6.64	-7.14	-9.87	-11.33	-13.24	-11.88	-8.13	-6.44	-3.61	-8.71	-10.03
PETROLEUM REFINING.....	1.0	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.0	1.0	1.1
% CHG PREV QTR SAAR.....	14.52	46.41	-11.58	-11.93	0.00	0.00	0.00	-12.29	46.41	0.00	0.00	0.00	0.00	4.03
% CHG SAME QTR LAST YR.....	-3.23	6.45	0.00	6.90	3.33	-6.06	-3.13	-3.23	6.45	6.45	6.45	0.00	0.00	4.03
RUBBER AND PLASTICS.....	33.9	34.4	34.6	34.8	34.5	34.6	34.3	34.1	34.2	35.1	35.1	34.1	34.6	34.6
% CHG PREV QTR SAAR.....	1.59	6.04	2.35	2.73	-3.40	1.16	-3.05	-2.69	1.18	11.37	-0.76	1.54	1.25	0.19
% CHG SAME QTR LAST YR.....	2.21	1.08	2.57	3.16	1.87	0.68	-0.68	-2.01	-0.87	1.54	2.14	1.54	1.25	0.19
LEATHER.....	3.8	3.7	3.6	3.5	3.3	3.3	3.2	3.2	3.1	3.1	3.1	3.8	3.3	3.1
% CHG PREV QTR SAAR.....	-37.08	-13.31	-10.47	-10.75	-14.52	-3.94	-7.84	-8.00	-4.14	-4.19	0.00	-13.72	-12.85	-6.25
% CHG SAME QTR LAST YR.....	-17.39	-15.38	-13.01	-18.75	-12.28	-10.00	-9.35	-8.65	-6.00	-6.06	-4.12	-13.72	-12.85	-6.25
STATISTICAL DISCREPANCY.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

TABLE 11: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
 TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
 1996 DOLLARS

	HISTORICAL - DATA																ANNUAL	
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999				
TOTAL NONAGRICULTURAL.....	26831	27086	27272	27978	27891	28121	28048	28867	28634	28932	28731	27117	28010	28791				
% CHG SAME QTR LAST YR.....	2.27	1.98	3.45	2.56	3.95	3.82	2.85	3.18	2.66	2.88	2.44	2.89	3.29	2.79				
MINING.....	37679	50675	38129	48780	43435	43206	46422	41787	39162	42722	43479	42872	45461	41788				
% CHG SAME QTR LAST YR.....	-0.86	32.58	-4.85	8.38	15.28	-14.74	21.75	-14.34	-9.84	-1.12	-6.34	13.05	6.04	-8.08				
CONSTRUCTION.....	29304	29043	31028	32485	30614	30251	31431	33460	31876	30350	31171	30160	31195	31714				
% CHG SAME QTR LAST YR.....	4.04	3.89	7.36	3.90	4.47	4.16	1.30	3.00	4.12	0.33	-0.83	4.80	3.43	1.66				
MANUFACTURING.....	31685	31768	32021	31987	32310	33112	32639	32880	32914	34014	34060	31845	32512	33467				
% CHG SAME QTR LAST YR.....	3.00	1.24	2.88	0.26	1.97	4.23	1.93	2.79	1.87	2.73	4.36	2.67	2.09	2.94				
DURABLE GOODS.....	32097	32271	32570	32497	32410	33299	32775	33190	33227	34452	34553	33225	32745	33855				
% CHG SAME QTR LAST YR.....	2.04	-0.19	2.93	0.41	0.97	3.18	0.63	2.13	2.52	3.46	5.42	2.29	1.30	3.39				
NONDURABLE GOODS.....	31167	31137	31329	31333	32179	32864	32452	32444	32472	33393	33355	31240	32207	32916				
% CHG SAME QTR LAST YR.....	4.14	3.04	2.75	0.02	3.25	5.54	3.59	3.55	0.91	1.61	2.78	3.08	3.10	2.20				
TRADE.....	20256	20628	20708	21554	21559	21554	21332	22465	22714	22406	22150	20593	21500	22434				
% CHG SAME QTR LAST YR.....	1.13	1.81	4.38	3.72	6.43	4.49	3.02	4.23	5.36	3.96	3.83	2.55	4.40	4.35				
SERVICES.....	25415	25932	25996	27102	26642	26668	27078	27829	27242	27252	27648	25883	26872	27492				
% CHG SAME QTR LAST YR.....	1.55	5.09	2.81	3.48	4.83	2.84	4.16	2.68	2.25	2.19	2.11	3.28	3.82	2.31				
FIN. INS. REAL EST.....	36210	36138	37056	38306	38645	38644	40035	40314	41033	41624	42291	36360	38907	41315				
% CHG SAME QTR LAST YR.....	6.95	3.25	4.28	6.30	6.72	6.93	8.04	5.24	6.18	7.71	5.64	5.87	7.01	6.19				
TRANS. COMM. PUB UTIL.....	34293	33412	35432	35275	34819	34744	34788	35369	34461	35776	34085	34359	34906	34923				
% CHG SAME QTR LAST YR.....	2.11	-0.29	10.19	2.84	1.54	3.99	-1.82	0.27	-1.03	2.97	-2.02	3.78	1.59	0.05				
GOVERNMENT.....	26488	26895	26155	26452	26979	27597	26558	27508	27199	28017	26793	26452	26897	27379				
% CHG SAME QTR LAST YR.....	2.05	-1.70	-0.09	0.69	1.86	2.61	1.54	3.99	0.81	1.52	0.88	1.00	1.68	1.79				
FEDERAL. CIVILIAN.....	40954	40828	41050	41798	42052	42831	42014	43498	42592	43340	43142	41263	42174	43143				
% CHG SAME QTR LAST YR.....	-3.12	-4.19	-3.44	-1.00	2.68	4.91	2.35	4.07	1.29	1.19	2.69	-2.78	2.21	2.30				
STATE AND LOCAL.....	24176	24640	23925	24139	24676	25270	24221	25105	24835	25642	24350	24116	24576	24983				
% CHG SAME QTR LAST YR.....	4.15	-0.43	1.51	1.75	2.07	2.55	1.24	4.00	0.65	1.47	0.53	2.60	1.91	1.65				

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TABLE 12: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
SEASONALLY ADJUSTED 1996 DOLLARS

	HISTORICAL - DATA															ANNUAL		
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999				
TOTAL NONAGRICULTURAL	26882	27088	27576	27627	27976	28144	28360	28504	28720	28886	29005	27122	28027	28779				
% CHG PREV QTR SAAR	-0.88	3.10	7.40	0.75	5.15	2.43	3.10	2.04	3.07	2.34	1.66	2.95	3.34	2.68				
% CHG SAME QTR LAST YR	2.27	1.98	3.54	2.55	4.07	3.90	2.84	3.17	2.66	2.64	1.66	2.95	3.34	2.68				
MINING	37950	51420	38411	47672	43435	44211	46782	40501	39162	43379	42805	42947	45525	41462				
% CHG PREV QTR SAAR	-44.69	237.04	-68.86	137.25	-31.09	7.34	25.37	-43.82	-12.59	50.54	-5.19	12.95	6.00	-8.92				
% CHG SAME QTR LAST YR	-0.86	32.62	-5.54	8.33	14.45	-14.02	21.79	-15.04	-9.84	-1.88	-8.50	12.95	6.00	-8.92				
CONSTRUCTION	29764	30265	31454	30536	30952	31429	31835	31460	32238	31419	31594	30216	31188	31678				
% CHG PREV QTR SAAR	5.35	6.90	16.66	-11.17	5.55	6.31	5.27	-4.63	10.26	-9.79	2.26	5.10	3.22	1.57				
% CHG SAME QTR LAST YR	4.05	3.87	7.70	3.94	3.99	3.84	1.21	3.03	4.16	-0.03	-0.76	5.10	3.22	1.57				
MANUFACTURING	31767	31633	32101	31973	32483	32989	32728	32869	33096	33892	34112	31848	32543	33492				
% CHG PREV QTR SAAR	-1.56	-1.68	6.06	-1.59	6.53	6.38	-3.12	1.73	2.79	9.97	2.62	2.74	2.18	2.92				
% CHG SAME QTR LAST YR	3.05	1.14	2.88	0.25	2.25	4.29	1.95	2.80	1.89	2.74	4.23	2.74	2.18	2.92				
DURABLE GOODS	32190	32007	32630	32612	32606	33075	32846	33298	33428	34287	34550	32329	32785	33891				
% CHG PREV QTR SAAR	-3.62	-2.26	8.02	-0.22	-0.07	5.88	-2.74	5.62	1.57	10.68	3.10	2.37	1.41	3.37				
% CHG SAME QTR LAST YR	2.07	-0.26	2.83	0.38	1.29	3.34	0.66	2.10	2.52	3.66	5.19	2.37	1.41	3.37				
NONDURABLE GOODS	31235	31160	31433	31159	32322	32874	32567	32271	32626	33330	33482	31245	32231	32927				
% CHG PREV QTR SAAR	1.09	-0.96	3.56	-3.44	15.79	7.00	-3.67	-3.59	4.48	8.91	1.84	3.15	3.16	2.16				
% CHG SAME QTR LAST YR	4.22	2.91	2.89	0.03	3.48	5.50	3.61	3.57	0.94	1.39	2.81	3.15	3.16	2.16				
TRADE	20203	20631	21125	21168	21501	21588	21765	22071	22648	22430	22562	20589	21506	22428				
% CHG PREV QTR SAAR	-3.76	8.75	9.93	0.82	6.43	1.63	3.31	5.75	10.87	-3.79	2.37	2.61	4.45	4.29				
% CHG SAME QTR LAST YR	1.11	1.74	4.59	3.78	6.42	4.64	3.03	4.27	5.33	3.90	3.66	2.61	4.45	4.29				
SERVICES	25519	26232	26158	26532	26819	26981	27244	27236	27431	27434	27774	25890	26894	27469				
% CHG PREV QTR SAAR	-2.04	11.65	-1.12	5.84	4.40	2.43	3.97	-0.13	2.90	0.03	5.05	3.36	3.88	2.14				
% CHG SAME QTR LAST YR	1.56	5.11	2.85	3.43	5.09	2.85	4.15	2.65	2.28	1.68	1.94	3.36	3.88	2.14				
FIN. INS. REAL EST.	36261	36318	37128	38016	38676	38835	40117	40026	41054	41826	42237	36364	38911	41286				
% CHG PREV QTR SAAR	5.83	0.63	9.22	9.91	7.13	1.66	13.87	-0.90	10.67	7.74	3.99	5.86	7.00	6.10				
% CHG SAME QTR LAST YR	6.92	3.24	4.33	6.33	6.66	6.93	8.05	5.29	6.15	7.70	5.29	5.86	7.00	6.10				
TRANS. COMM. PUB UTIL.	34133	33598	35909	34787	34660	34962	35245	34878	34294	35907	34203	34365	34914	34820				
% CHG PREV QTR SAAR	3.77	-6.12	30.48	-11.92	-1.46	3.54	3.28	-4.11	-6.52	20.18	-17.68	3.82	1.60	-0.27				
% CHG SAME QTR LAST YR	2.08	-0.28	10.32	2.86	1.54	4.06	-1.85	0.26	-1.05	2.70	-2.96	3.82	1.60	-0.27				
GOVERNMENT	26555	26039	26639	26697	27087	26768	27043	27762	27302	27055	27326	26438	26899	27361				
% CHG PREV QTR SAAR	0.57	-7.55	9.53	0.88	5.97	-4.63	4.17	11.07	-6.48	-3.56	4.07	1.03	1.74	1.72				
% CHG SAME QTR LAST YR	2.01	-1.64	-0.07	0.68	2.00	2.80	1.52	3.99	0.79	1.07	1.05	1.03	1.74	1.72				
FEDERAL CIVILIAN	41216	40643	40861	41770	42467	42604	41933	43441	42978	43032	42731	41229	42194	43045				
% CHG PREV QTR SAAR	-8.96	-5.44	-2.16	9.20	6.84	1.29	-6.15	15.18	-4.20	0.50	-2.77	-2.84	2.34	2.02				
% CHG SAME QTR LAST YR	-3.09	-4.33	-3.46	-1.01	3.04	4.82	2.62	4.00	1.20	1.00	1.90	-2.84	2.34	2.02				
STATE AND LOCAL	24222	23751	24452	24400	24752	24418	24739	25378	24909	24657	24946	24103	24577	24972				
% CHG PREV QTR SAAR	4.02	-7.56	12.34	-0.85	5.90	-5.29	5.36	10.73	-7.19	-3.98	4.77	2.65	1.97	1.61				
% CHG SAME QTR LAST YR	4.10	-0.30	1.51	1.73	2.19	2.81	1.17	4.01	0.63	0.98	0.84	2.65	1.97	1.61				

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TABLE 13: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
CURRENT DOLLARS

	HISTORICAL - DATA												ANNUAL		
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999	
TOTAL NONAGRICULTURAL.....	27314	27655	27926	28677	28672	28993	29001	29935	29865	30320	30282	27646	28836	30101	
% CHG SAME QTR LAST YR....	4.32	3.91	4.99	3.57	4.97	4.84	3.85	4.38	4.16	4.58	4.42	4.87	4.30	4.39	
MINING.....	38357	51739	39044	50000	44651	44545	48000	43333	40846	44773	45827	43706	46799	43695	
% CHG SAME QTR LAST YR....	1.13	35.10	-3.44	9.45	16.41	-13.90	22.94	-13.33	-8.52	0.51	-4.53	15.19	7.08	-6.63	
CONSTRUCTION.....	29831	29653	31773	33297	31471	31189	32499	34698	33247	31807	32854	30748	32114	33151	
% CHG SAME QTR LAST YR....	6.13	5.86	8.95	4.92	5.50	5.18	2.29	4.21	5.64	1.98	1.09	6.82	4.44	3.23	
MANUFACTURING.....	32256	32435	32790	32787	33214	34138	33748	34096	34329	35647	35900	32466	33472	34993	
% CHG SAME QTR LAST YR....	5.06	3.16	4.40	1.25	2.97	5.25	2.92	3.99	3.36	4.42	6.37	4.64	3.10	4.54	
DURABLE GOODS.....	32675	32949	33352	33309	33317	34331	33890	34418	34655	36105	36419	32956	33712	35399	
% CHG SAME QTR LAST YR....	4.08	1.71	4.46	1.40	1.97	4.19	1.61	3.33	4.02	5.17	7.46	4.26	2.29	5.01	
NONDURABLE GOODS.....	31728	31791	32080	32116	33080	33882	33555	33645	33868	34996	35156	31849	33159	34416	
% CHG SAME QTR LAST YR....	6.23	4.99	4.28	1.00	4.26	6.58	4.60	4.76	2.38	3.29	4.77	5.06	4.11	3.79	
TRADE.....	20621	21061	21205	22093	22162	22222	22058	23297	23691	23482	23346	20995	22134	23454	
% CHG SAME QTR LAST YR....	3.15	3.74	5.93	4.74	7.48	5.51	4.02	5.45	6.90	5.67	5.84	4.52	5.42	5.97	
SERVICES.....	25872	26477	26620	27780	27388	27495	27998	28858	28413	28560	29141	26388	27665	28743	
% CHG SAME QTR LAST YR....	3.59	7.09	4.33	4.50	5.86	3.84	5.18	3.88	3.74	3.87	4.08	5.27	4.84	3.90	
FIN. INS. REAL EST.....	36862	36897	37946	39264	39727	39842	41396	41806	42797	43622	44575	37070	40057	43200	
% CHG SAME QTR LAST YR....	9.10	5.21	5.83	7.35	7.77	7.98	9.09	6.47	7.73	9.49	7.68	7.89	8.06	7.85	
TRANS. COMM. PUB UTIL.....	34910	34114	36282	36157	35794	35821	35971	36678	35943	37493	35925	35030	35936	36510	
% CHG SAME QTR LAST YR....	4.15	1.61	11.83	3.85	2.53	5.00	-0.86	1.44	0.42	4.67	-0.13	5.79	2.58	1.60	
GOVERNMENT.....	26965	27460	26783	27113	27735	28453	27461	28526	28369	29362	28239	26968	27690	28624	
% CHG SAME QTR LAST YR....	4.10	0.17	1.39	1.68	2.86	3.62	2.53	5.21	2.29	3.20	2.83	2.93	2.68	3.37	
FEDERAL. CIVILIAN.....	41691	41685	42036	42843	43229	44159	43442	45107	44424	45421	45472	42067	43418	45106	
% CHG SAME QTR LAST YR....	-1.18	-2.37	-2.00	-0.03	3.69	5.93	3.35	5.29	2.76	2.86	4.67	-0.91	3.21	3.89	
STATE AND LOCAL.....	24611	25158	24499	24743	25366	26053	25045	26034	25903	26873	25665	24587	25302	26119	
% CHG SAME QTR LAST YR....	6.24	1.46	3.02	2.75	3.07	3.56	2.23	5.22	2.12	3.15	2.48	4.56	2.91	3.23	

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TABLE 14: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
SEASONALLY ADJUSTED CURRENT DOLLARS

	HISTORICAL - DATA												ANNUAL		
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999	
TOTAL NONAGRICULTURAL	27365	27657	28238	28318	28760	29017	29324	29558	29955	30273	30571	27651	28855	30089	
% CHG PREV QTR SAAR	0.30	4.33	8.67	1.14	6.39	3.63	4.31	3.23	5.48	4.31	4.00	4.93	4.35	4.28	
% CHG SAME QTR LAST YR	4.32	3.91	5.08	3.56	5.09	4.92	3.85	4.38	4.16	4.33	4.25	4.93	4.35	4.28	
MINING	38633	52500	39333	48864	44651	45581	48372	42000	40846	45462	45116	43783	46867	43356	
% CHG PREV QTR SAAR	-44.04	241.04	-68.49	138.18	-30.28	8.60	26.83	-43.16	-10.54	53.45	-3.00	15.08	7.04	-7.49	
% CHG SAME QTR LAST YR	1.13	35.14	-4.13	9.40	15.58	-13.18	22.98	-14.05	-8.52	-0.26	-6.73	15.08	7.04	-7.49	
CONSTRUCTION	30300	30901	32209	31300	31818	32403	32918	32624	33624	32927	33300	30807	32110	33119	
% CHG PREV QTR SAAR	6.60	8.17	18.04	-10.82	6.79	7.56	6.50	-3.52	12.84	-8.05	4.62	7.13	4.23	3.14	
% CHG SAME QTR LAST YR	6.14	5.84	9.30	4.96	5.01	4.86	2.20	4.23	5.68	1.62	1.16	7.13	4.23	3.14	
MANUFACTURING	32339	32297	32872	32772	33392	34011	33841	34085	34519	35519	35954	32469	33504	35019	
% CHG PREV QTR SAAR	-0.39	-0.52	7.31	-1.21	7.79	7.63	-1.99	2.92	5.19	12.10	4.99	4.72	3.19	4.52	
% CHG SAME QTR LAST YR	5.12	3.05	4.41	1.24	3.26	5.31	2.95	4.01	3.37	4.43	6.24	4.72	3.19	4.52	
DURABLE GOODS	32769	32679	33413	33427	33519	34100	33963	34530	34865	35933	36415	32959	33752	35436	
% CHG PREV QTR SAAR	-2.48	-1.10	9.29	0.17	1.10	7.12	-1.61	6.85	3.94	12.82	5.48	4.34	2.41	4.99	
% CHG SAME QTR LAST YR	4.12	1.63	4.36	1.37	2.29	4.35	1.65	3.30	4.02	5.37	7.22	4.34	2.41	4.99	
NONDURABLE GOODS	31797	31814	32188	31938	33227	33893	33675	33465	34029	34930	35290	31854	33183	34428	
% CHG PREV QTR SAAR	2.29	0.22	4.78	-3.07	17.15	8.25	-2.55	-2.47	6.92	11.01	4.19	5.13	4.17	3.75	
% CHG SAME QTR LAST YR	6.31	4.86	4.42	1.01	4.50	6.53	4.62	4.78	2.41	3.06	4.80	5.13	4.17	3.75	
TRADE	20567	21064	21632	21698	22103	22257	22505	22888	23622	23507	23780	20992	22141	23449	
% CHG PREV QTR SAAR	-2.62	10.04	11.23	1.21	7.68	2.83	4.52	6.99	13.45	-1.93	4.73	4.58	5.47	5.91	
% CHG SAME QTR LAST YR	3.14	3.67	6.15	4.80	7.47	5.66	4.03	5.49	6.87	5.61	5.67	4.58	5.47	5.91	
SERVICES	25979	26783	26786	27195	27570	27817	28171	28243	28611	28750	29274	26396	27688	28720	
% CHG PREV QTR SAAR	-0.88	12.97	0.05	6.26	5.63	3.63	5.18	1.04	5.31	1.96	7.48	5.35	4.90	3.72	
% CHG SAME QTR LAST YR	3.60	7.11	4.38	4.45	6.13	3.86	5.17	3.85	3.77	3.36	3.92	5.35	4.90	3.72	
FIN. INS. REAL EST.	36913	37080	38019	38966	39759	40039	41481	41507	42819	43834	44518	37075	40061	43169	
% CHG PREV QTR SAAR	7.08	1.82	10.51	10.34	8.39	2.85	15.20	0.26	13.25	9.82	6.39	7.88	8.05	7.76	
% CHG SAME QTR LAST YR	9.06	5.19	5.88	7.38	7.71	7.98	9.11	6.52	7.70	9.48	7.32	7.88	8.05	7.76	
TRANS. COMM. PUB UTIL.	34748	34304	36771	35657	35630	36046	36444	36168	35769	37631	36050	35037	35944	36404	
% CHG PREV QTR SAAR	5.01	-5.01	32.02	-11.58	-0.30	4.75	4.48	-2.99	-4.34	22.51	-15.78	5.83	2.59	1.28	
% CHG SAME QTR LAST YR	4.13	1.62	11.96	3.88	2.54	5.08	-0.89	1.43	0.39	4.40	-1.08	5.83	2.59	1.28	
GOVERNMENT	27033	26586	27278	27365	27846	27598	27963	28790	28475	28354	28802	26953	27693	28605	
% CHG PREV QTR SAAR	1.76	-6.45	10.82	1.28	7.22	-3.51	5.39	12.36	-4.29	-1.70	6.47	2.96	2.74	3.30	
% CHG SAME QTR LAST YR	4.05	0.23	1.41	1.67	3.01	3.81	2.51	5.21	2.26	2.74	3.00	2.96	2.74	3.30	
FEDERAL CIVILIAN	41958	41497	41842	42815	43656	43924	43359	45049	44826	45097	45038	42031	43438	45002	
% CHG PREV QTR SAAR	-7.88	-4.32	3.37	9.63	8.10	2.48	-5.05	16.52	-1.97	2.45	-0.52	-0.98	3.35	3.60	
% CHG SAME QTR LAST YR	-1.15	-2.51	-2.03	-0.03	4.05	5.85	3.63	5.22	2.68	2.67	3.87	-0.98	3.35	3.60	
STATE AND LOCAL	24658	24250	25039	25010	25445	25175	25580	26317	25980	25841	26293	24573	25303	26107	
% CHG PREV QTR SAAR	5.25	-6.46	13.66	-0.46	7.14	-4.18	6.60	12.02	-5.02	-2.13	7.19	4.61	2.97	3.18	
% CHG SAME QTR LAST YR	6.18	1.59	3.02	2.73	3.19	3.81	2.16	5.22	2.10	2.64	2.79	4.61	2.97	3.18	

TABLE 15: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TENNESSEE CIVILIAN LABOR FORCE AND UNEMPLOYMENT RATE

	HISTORICAL - DATA																ANNUAL		
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999					
CIVILIAN LABOR FORCE (THOUS)	2702	2732	2721	2688	2740	2799	2809	2776	2809	2853	2838	2711	2759	2819					
% CHG SAME QTR LAST YR	-1.22	-1.57	-1.21	-0.04	1.39	2.46	3.22	3.28	2.52	1.92	1.03	-1.20	1.76	2.17					
EMPLOYED PERSONS (THOUS)	2556	2579	2595	2559	2631	2682	2701	2648	2699	2735	2739	2565	2643	2705					
% CHG SAME QTR LAST YR	-1.71	-2.04	-0.92	1.18	2.93	3.99	4.08	3.49	2.60	1.98	1.40	-1.46	3.06	2.35					
UNEMPLOYED PERSONS (THOUS)	146	153	126	129	109	117	107	128	110	118	99	146	116	114					
% CHG SAME QTR LAST YR	8.19	7.11	-6.86	-19.37	-25.50	-23.37	-14.44	-0.88	0.68	0.44	-8.28	3.46	-20.89	-1.90					
PARTICIPATION RATE (PERCENT)	64.4	64.9	64.4	63.5	64.5	65.7	65.8	64.9	65.5	66.5	66.0	64.5	64.9	65.7					
% CHG SAME QTR LAST YR	-2.51	-2.84	-2.46	-1.25	0.24	1.34	2.11	2.18	1.45	1.22	0.39	-2.49	0.61	1.30					
UNEMPLOYMENT RATE (PERCENT)	5.4	5.6	4.6	4.8	4.0	4.2	3.8	4.6	3.9	4.1	3.5	5.4	4.2	4.0					

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TABLE 16: TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TENNESSEE CIVILIAN LABOR FORCE AND UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

	HISTORICAL - DATA												ANNUAL		
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999	
CIVILIAN LABOR FORCE (THOUS).....	2710	2704	2706	2722	2748	2771	2794	2811	2817	2825	2822	2711	2759	2819	
% CHG PREV QTR SAAR.....	-1.85	-0.91	0.33	2.37	3.86	3.41	3.27	2.45	0.98	1.06	-0.36	-1.35	1.77	2.17	
% CHG SAME QTR LAST YR.....	-1.43	-1.72	-1.28	-0.03	1.40	2.48	3.22	3.25	2.52	1.94	1.03	-1.35	1.77	2.17	
EMPLOYED PERSONS (THOUS).....	2559	2556	2572	2602	2634	2659	2678	2691	2702	2712	2716	2565	2643	2705	
% CHG PREV QTR SAAR.....	-1.98	-0.52	2.63	4.69	4.98	3.84	2.94	1.99	1.62	1.47	0.58	-1.60	3.06	2.35	
% CHG SAME QTR LAST YR.....	-2.03	-2.19	-0.91	1.17	2.92	4.03	4.11	3.43	2.59	2.00	1.41	-1.60	3.06	2.35	
UNEMPLOYED PERSONS (THOUS).....	151	148	134	120	114	113	116	119	115	113	106	146	116	113	
% CHG PREV QTR SAAR.....	0.40	-7.28	-33.56	-35.21	-18.22	-6.19	11.11	13.55	-12.51	-8.13	-21.15	3.32	-20.90	-1.88	
% CHG SAME QTR LAST YR.....	9.84	7.30	-7.89	-20.44	-24.42	-24.20	-13.80	-0.81	0.88	0.35	-7.89	3.32	-20.90	-1.88	
PARTICIPATION RATE (PERCENT).....	64.6	64.2	64.1	64.3	64.7	65.1	65.4	65.7	65.7	65.9	65.7	64.5	64.9	65.7	
% CHG PREV QTR SAAR.....	-3.20	-2.13	-0.78	1.24	2.72	2.30	2.19	1.39	-0.06	1.43	-1.20	-2.63	0.61	1.30	
% CHG SAME QTR LAST YR.....	-2.72	-2.98	-2.54	-1.23	0.24	1.36	2.11	2.15	1.45	1.23	0.38	-2.63	0.61	1.30	
UNEMPLOYMENT RATE (PERCENT).....	5.6	5.5	5.0	4.4	4.2	4.1	4.1	4.2	4.1	4.0	3.8	5.4	4.2	4.0	

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
 TABLE 17: TENNESSEE TAXABLE SALES
 MILLIONS OF 1996 DOLLARS

	HISTORICAL - DATA												ANNUAL		
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999	
TOTAL.....	16240	17506	16945	13578	16602	16504	17784	15674	17418	17602	18474	64800	64468	69169	
% CHG SAME QTR LAST YR.....	5.48	12.96	4.22	-3.77	2.23	-5.72	4.95	15.44	4.91	6.66	3.88	6.84	-0.51	7.29	
AUTO DEALERS.....	1678	1775	1530	1518	1925	1855	1624	1854	2040	2101	1767	6529	6922	7761	
% CHG SAME QTR LAST YR.....	-4.34	3.31	2.79	-1.82	14.70	4.55	6.14	22.14	5.94	13.25	8.80	-1.17	6.03	12.12	
PURCHASES FROM MANUFACTURERS.....	1060	1185	1117	905	1091	1088	1068	924	1082	1012	1026	4287	4151	4045	
% CHG SAME QTR LAST YR.....	-0.16	7.26	-3.86	-2.10	2.86	-8.21	-4.40	2.12	-0.76	-6.96	-3.86	3.21	-3.16	-2.56	
MISC DURABLE GOODS.....	2835	3642	2778	2162	2965	2895	2972	2725	3230	3167	3149	11684	10993	12271	
% CHG SAME QTR LAST YR.....	2.78	34.73	3.18	-10.99	4.56	-20.52	6.97	26.05	8.97	9.40	5.96	12.62	-5.92	11.63	
EATING AND DRINKING PLACES.....	1319	1333	1278	1175	1384	1403	1358	1319	1438	1447	1399	5115	5321	5604	
% CHG SAME QTR LAST YR.....	2.19	2.75	3.18	-0.83	4.98	5.27	6.27	12.26	3.91	3.14	3.01	3.51	4.03	5.32	
FOOD STORES.....	1841	1833	1943	1661	1816	1849	2046	1773	1840	1889	2048	7341	7372	7551	
% CHG SAME QTR LAST YR.....	1.61	1.05	0.34	-3.69	-1.34	0.87	5.31	6.77	1.31	2.16	0.13	0.49	0.42	2.43	
LIQUOR STORES.....	78	75	100	72	78	76	103	78	81	80	111	328	329	351	
% CHG SAME QTR LAST YR.....	4.86	-1.69	2.92	-5.04	0.92	2.00	2.56	8.65	3.10	5.90	8.30	2.32	0.29	6.58	
HOTELS AND MOTELS.....	436	464	394	308	431	460	425	336	436	475	428	1598	1623	1675	
% CHG SAME QTR LAST YR.....	8.92	3.41	5.76	1.24	-1.06	-0.89	7.69	9.26	1.15	3.14	0.89	7.26	1.59	3.18	
OTHER RETAIL AND SERVICE.....	4369	4477	5280	3820	4672	4586	5563	4360	4819	4813	5761	18025	18641	19753	
% CHG SAME QTR LAST YR.....	3.34	5.18	5.58	-2.04	6.94	2.43	5.36	14.13	3.13	4.95	3.57	4.69	3.42	5.96	
MISC NONDURABLE GOODS.....	1236	1459	1582	989	1338	1350	1626	1327	1449	1410	1708	5396	5303	5894	
% CHG SAME QTR LAST YR.....	2.72	20.02	10.75	-11.62	8.23	-7.48	2.78	34.21	8.30	4.43	5.03	9.73	-1.73	11.14	
TRANSPORTATION, COMMUNICATION.....	1387	1262	943	970	901	941	1000	978	1003	1208	1075	4496	3812	4264	
% CHG SAME QTR LAST YR.....	70.48	46.45	11.99	7.26	-35.02	-25.42	6.05	0.87	11.23	28.30	7.57	35.30	-15.21	11.85	
PER CAPITA (\$)	3024	3251	3139	2509	3060	3034	3262	2868	3180	3206	3357	12049	11865	12612	
% CHG SAME QTR LAST YR.....	4.18	11.63	3.04	-4.80	1.19	-6.66	3.93	14.33	3.93	5.67	2.92	5.56	-1.53	6.30	

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
 TABLE 18: TENNESSEE TAXABLE SALES
 MILLIONS OF SEASONALLY ADJUSTED 1996 DOLLARS

	HISTORICAL - DATA												ANNUAL		
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999	
TOTAL.....	15958	17066	16036	15045	16329	16119	16849	17355	17139	17177	17523	64749	64342	69195	
% CHG PREV QTR SAAR.....	7.05	30.80	-22.05	-22.53	38.78	-5.05	19.38	12.57	-4.88	0.89	8.29	6.78	-0.63	7.54	
% CHG SAME QTR LAST YR.....	5.58	12.91	4.17	-4.10	2.32	-5.55	5.07	15.36	4.96	6.57	4.00	6.78	-0.63	7.54	
AUTO DEALERS.....	1595	1670	1674	1560	1835	1739	1787	1899	1947	1966	1948	6535	6921	7760	
% CHG PREV QTR SAAR.....	-0.38	20.11	1.06	-24.55	91.30	-19.35	11.45	27.70	10.35	4.10	-3.71	-1.16	5.90	12.13	
% CHG SAME QTR LAST YR.....	-4.07	2.94	3.39	-2.27	15.05	4.14	6.72	21.73	6.09	13.08	9.02	-1.16	5.90	12.13	
PURCHASES FROM MANUFACTURERS.....	1012	1131	1078	1041	1040	1042	1030	1061	1032	971	990	4286	4153	4054	
% CHG PREV QTR SAAR.....	-18.61	56.07	-17.37	-12.98	-0.58	0.78	-4.64	12.90	-10.59	-21.69	8.10	3.56	-3.11	-2.38	
% CHG SAME QTR LAST YR.....	-0.22	7.61	-4.05	-2.24	2.78	-7.87	-4.51	1.91	-0.76	-6.82	-3.86	3.56	-3.11	-2.38	
MISC DURABLE GOODS.....	2628	3458	2777	2489	2752	2746	2974	3135	2997	3006	3151	11664	10961	12289	
% CHG PREV QTR SAAR.....	-22.62	199.77	-58.38	-35.44	49.25	-0.79	37.48	23.55	-16.48	1.24	20.66	12.42	-6.03	12.12	
% CHG SAME QTR LAST YR.....	2.84	34.75	3.19	-11.15	4.71	-20.58	7.07	25.93	8.92	9.47	5.96	12.42	-6.03	12.12	
EATING AND DRINKING PLACES.....	1268	1276	1298	1260	1332	1347	1381	1409	1385	1392	1422	5119	5319	5607	
% CHG PREV QTR SAAR.....	-2.72	2.36	7.29	-11.40	25.00	4.70	10.25	8.37	-6.64	2.24	8.78	3.57	3.91	5.41	
% CHG SAME QTR LAST YR.....	2.09	3.25	3.23	-1.36	5.02	5.61	6.33	11.83	3.96	3.34	2.99	3.57	3.91	5.41	
FOOD STORES.....	1845	1826	1826	1775	1823	1851	1908	1899	1851	1892	1905	7330	7357	7548	
% CHG PREV QTR SAAR.....	2.49	-4.14	0.01	-10.71	11.40	6.17	12.81	-1.68	-9.81	9.11	2.87	0.50	0.36	2.60	
% CHG SAME QTR LAST YR.....	1.86	2.06	-1.12	-3.22	-1.18	1.38	4.48	7.02	1.52	2.21	-0.12	0.50	0.36	2.60	
LIQUOR STORES.....	83	81	82	79	83	83	84	86	86	88	91	328	328	350	
% CHG PREV QTR SAAR.....	0.13	-8.66	8.42	-16.81	24.55	-1.99	7.22	7.91	-1.02	11.14	14.51	2.28	0.12	6.51	
% CHG SAME QTR LAST YR.....	4.65	-1.37	2.58	-4.70	0.64	2.44	2.15	9.02	2.93	6.22	7.98	2.28	0.12	6.51	
HOTELS AND MOTELS.....	403	400	401	394	400	399	430	429	404	413	433	1597	1623	1679	
% CHG PREV QTR SAAR.....	11.17	-2.84	0.38	-6.49	5.72	-0.31	34.56	-1.35	-20.70	9.23	20.05	7.62	1.62	3.47	
% CHG SAME QTR LAST YR.....	8.85	4.27	5.49	0.35	-0.91	-0.27	7.31	8.75	1.21	3.55	0.64	7.62	1.62	3.47	
OTHER RETAIL AND SERVICE.....	4473	4562	4550	4330	4782	4675	4804	4928	4933	4907	4978	18023	18591	19747	
% CHG PREV QTR SAAR.....	3.20	8.26	-1.10	-17.95	48.72	-8.65	11.46	10.80	0.41	-2.10	5.88	4.60	3.15	6.22	
% CHG SAME QTR LAST YR.....	3.18	5.25	5.93	-2.42	6.91	2.47	5.58	13.81	3.17	4.97	3.63	4.60	3.15	6.22	
MISC NONDURABLE GOODS.....	1277	1455	1370	1129	1385	1346	1408	1514	1503	1404	1479	5381	5268	5899	
% CHG PREV QTR SAAR.....	-0.33	68.46	-21.45	-53.87	126.44	-10.83	19.63	33.79	-2.92	-23.72	22.89	9.51	-2.11	11.99	
% CHG SAME QTR LAST YR.....	2.86	19.85	10.71	-11.69	8.43	-7.52	2.74	34.08	8.49	4.34	5.04	9.51	-2.11	11.99	
TRANSPORTATION, COMMUNICATION.....	1374	1208	979	987	898	891	1045	995	1002	1137	1127	4484	3821	4261	
% CHG PREV QTR SAAR.....	391.63	-40.36	-56.77	3.23	-31.57	-3.00	89.55	-17.95	2.83	65.87	-3.42	34.79	-14.78	11.51	
% CHG SAME QTR LAST YR.....	70.96	44.22	13.54	6.96	-34.67	-26.23	6.75	0.80	11.60	27.62	7.82	34.79	-14.78	11.51	
PER CAPITA (\$).	2972	3169	2970	2780	3009	2964	3091	3176	3129	3129	3185	12041	11843	12619	
% CHG PREV QTR SAAR.....	5.76	29.36	-22.82	-23.30	37.39	-5.96	18.27	11.53	-5.76	-0.04	7.30	5.49	-1.64	6.55	
% CHG SAME QTR LAST YR.....	4.28	11.57	3.00	-5.14	1.28	-6.49	4.05	14.26	3.98	5.58	3.04	5.49	-1.64	6.55	

TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
 TABLE 19: TENNESSEE TAXABLE SALES
 MILLIONS OF CURRENT DOLLARS

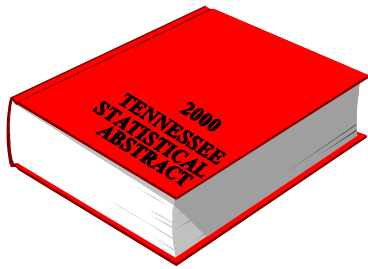
	HISTORICAL - DATA												ANNUAL				
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904						
TOTAL.....	16532	17873	17352	13918	17067	17016	18388	16254	18167	19447	19472	66079				66389	72341
% CHG SAME QTR LAST YR.....	7.59	15.11	5.77	-2.82	3.24	-4.80	5.97	16.79	6.45	8.41	5.89	8.88				0.47	8.96
AUTO DEALERS.....	1709	1812	1566	1556	1979	1913	1679	1922	2127	2202	1862	6656				7127	8114
% CHG SAME QTR LAST YR.....	-2.42	5.26	4.32	-0.85	15.83	5.58	7.18	23.57	7.49	15.11	10.91	0.76				7.07	13.85
PURCHASES FROM MANUFACTURERS.....	1079	1210	1144	928	1121	1122	1104	958	1129	1061	1082	4371				4274	4230
% CHG SAME QTR LAST YR.....	1.84	9.29	-2.43	-1.13	3.87	-7.31	-3.47	3.31	0.69	-5.43	-2.00	5.15				-2.22	-1.04
MISC DURABLE GOODS.....	2886	3719	2845	2216	3048	2984	3073	2826	3369	3319	3319	11915				11321	12833
% CHG SAME QTR LAST YR.....	4.84	37.28	4.71	-10.11	5.59	-19.75	8.02	27.52	10.56	11.20	8.01	14.77				-4.99	13.36
EATING AND DRINKING PLACES.....	1342	1361	1309	1205	1423	1447	1404	1368	1500	1517	1475	5215				5479	5860
% CHG SAME QTR LAST YR.....	4.24	4.70	4.71	0.15	6.01	6.30	7.30	13.58	5.43	4.84	5.01	5.49				5.06	6.96
FOOD STORES.....	1874	1872	1989	1702	1867	1906	2115	1839	1919	1980	2159	7485				7591	7897
% CHG SAME QTR LAST YR.....	3.64	2.96	1.83	-2.74	-0.37	1.86	6.33	8.02	2.79	3.85	2.07	2.42				1.41	4.03
LIQUOR STORES.....	79	76	103	74	81	78	106	81	84	84	118	335				339	367
% CHG SAME QTR LAST YR.....	6.96	0.18	4.45	-4.10	1.91	3.00	3.56	9.92	4.61	7.64	10.39	4.26				1.28	8.28
HOTELS AND MOTELS.....	443	474	404	315	443	474	439	348	455	497	452	1630				1672	1752
% CHG SAME QTR LAST YR.....	11.10	5.37	7.33	2.24	-0.08	0.08	8.74	10.54	2.62	4.84	2.84	9.29				2.59	4.80
OTHER RETAIL AND SERVICE.....	4448	4571	5406	3916	4803	4728	5752	4521	5026	5044	6072	18383				19199	20663
% CHG SAME QTR LAST YR.....	5.41	7.18	7.15	-1.07	7.99	3.44	6.39	15.46	4.64	6.68	5.57	6.68				4.44	7.63
MISC NONDURABLE GOODS.....	1259	1490	1620	1013	1376	1392	1681	1376	1511	1478	1800	5504				5462	6165
% CHG SAME QTR LAST YR.....	4.78	22.30	12.39	-10.75	9.29	-6.58	3.78	35.78	9.88	6.16	7.06	11.82				-0.76	12.87
TRANSPORTATION, COMMUNICATION.....	1412	1289	965	994	927	971	1034	1014	1046	1266	1134	4584				3925	4460
% CHG SAME QTR LAST YR.....	73.90	49.23	13.65	8.32	-34.38	-24.69	7.09	2.05	12.85	30.41	9.65	37.89				-14.37	13.61
PER CAPITA (\$)	3078	3319	3214	2572	3146	3128	3373	2975	3317	3360	3539	12286				12218	13190
% CHG SAME QTR LAST YR.....	6.27	13.75	4.58	-3.87	2.18	-5.74	4.94	15.67	5.45	7.41	4.91	7.58				-0.55	7.96

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TENNESSEE ECONOMETRIC MODEL June 2000 UPDATE
TABLE 20: TENNESSEE TAXABLE SALES
MILLIONS OF SEASONALLY ADJUSTED CURRENT DOLLARS

	HISTORICAL - DATA												ANNUAL		
	199702	199703	199704	199801	199802	199803	199804	199901	199902	199903	199904	1997	1998	1999	
TOTAL.....	16245	17425	16421	15421	16786	16619	17422	17997	17876	18002	18469	66015	66247	72345	
% CHG PREV QTR SAAR.....	8.32	32.35	-21.13	-22.22	40.41	-3.94	20.77	13.89	-2.66	2.84	10.79	8.83	0.35	9.20	
% CHG SAME QTR LAST YR.....	7.69	15.05	5.72	-3.16	3.33	-4.63	6.09	16.71	6.49	8.32	6.01	8.83	0.35	9.20	
AUTO DEALERS.....	1624	1705	1714	1599	1886	1793	1847	1970	2030	2061	2053	6663	7126	8114	
% CHG PREV QTR SAAR.....	0.80	21.53	2.26	-24.26	93.55	-18.41	12.75	29.19	12.93	6.12	-1.49	0.76	6.94	13.86	
% CHG SAME QTR LAST YR.....	-2.14	4.90	4.93	-1.30	16.18	5.16	7.76	23.15	7.63	14.94	11.13	0.76	6.94	13.86	
PURCHASES FROM MANUFACTURERS.....	1030	1155	1104	1067	1069	1074	1065	1101	1076	1017	1043	4370	4275	4238	
% CHG PREV QTR SAAR.....	-17.64	57.92	-16.39	-12.64	0.59	1.96	-3.52	14.21	-8.50	-20.18	10.60	5.52	-2.17	-0.88	
% CHG SAME QTR LAST YR.....	1.78	9.65	-2.62	-1.28	3.78	-6.97	-3.58	3.10	0.69	-5.29	-2.00	5.52	-2.17	-0.88	
MISC DURABLE GOODS.....	2675	3530	2844	2552	2829	2831	3075	3251	3126	3151	3321	11893	11286	12848	
% CHG PREV QTR SAAR.....	-21.70	203.32	-57.89	-35.19	51.00	0.38	39.09	24.99	-14.53	3.19	23.45	14.58	-5.10	13.84	
% CHG SAME QTR LAST YR.....	4.90	37.30	4.73	-10.27	5.74	-19.80	8.12	27.41	10.51	11.28	8.01	14.58	-5.10	13.84	
EATING AND DRINKING PLACES.....	1291	1302	1329	1291	1369	1389	1427	1461	1444	1459	1499	5219	5477	5862	
% CHG PREV QTR SAAR.....	-1.56	3.57	8.56	-11.06	26.47	5.93	11.54	9.63	-4.46	4.21	11.29	5.55	4.94	7.04	
% CHG SAME QTR LAST YR.....	4.14	5.21	4.77	-0.39	6.05	6.65	7.37	13.13	5.47	5.04	4.99	5.55	4.94	7.04	
FOOD STORES.....	1878	1864	1870	1819	1874	1908	1972	1970	1931	1983	2008	7473	7574	7891	
% CHG PREV QTR SAAR.....	3.71	-3.00	1.19	-10.37	12.71	7.42	14.13	-0.53	-7.71	11.22	5.24	2.43	1.35	4.19	
% CHG SAME QTR LAST YR.....	3.90	4.00	0.35	-2.26	-0.21	2.37	5.50	8.28	3.00	3.90	1.81	2.43	1.35	4.19	
LIQUOR STORES.....	84	82	84	81	85	85	87	89	89	92	96	334	338	366	
% CHG PREV QTR SAAR.....	1.32	-7.58	9.70	-16.48	26.01	-0.84	8.48	9.17	1.29	13.29	17.15	4.24	1.11	8.17	
% CHG SAME QTR LAST YR.....	6.74	0.50	4.10	-3.76	1.63	3.44	3.15	10.29	4.43	7.97	10.06	4.24	1.11	8.17	
HOTELS AND MOTELS.....	411	409	410	404	411	412	445	444	422	433	456	1628	1671	1756	
% CHG PREV QTR SAAR.....	12.49	-1.69	1.56	-6.12	6.96	0.85	36.13	-0.20	-18.85	11.34	22.82	9.68	2.63	5.07	
% CHG SAME QTR LAST YR.....	11.03	6.25	7.05	1.33	0.07	0.71	8.36	10.03	2.69	5.26	2.58	9.68	2.63	5.07	
OTHER RETAIL AND SERVICE.....	4553	4658	4659	4439	4916	4820	4967	5111	5146	5143	5247	18375	19141	20646	
% CHG PREV QTR SAAR.....	4.42	9.54	0.07	-17.63	50.47	-7.58	12.76	12.09	2.76	-0.21	8.32	6.62	4.17	7.86	
% CHG SAME QTR LAST YR.....	5.25	7.25	7.51	-1.46	7.96	3.47	6.61	15.14	4.67	6.70	5.63	6.62	4.17	7.86	
MISC NONDURABLE GOODS.....	1300	1486	1403	1157	1424	1388	1455	1570	1567	1472	1558	5487	5424	6167	
% CHG PREV QTR SAAR.....	0.85	70.45	-20.53	-53.69	129.10	-9.79	21.03	35.35	-0.65	-22.25	25.73	11.63	-1.14	13.70	
% CHG SAME QTR LAST YR.....	4.92	22.13	12.36	-10.82	9.49	-6.61	3.74	35.65	10.08	6.06	7.07	11.63	-1.14	13.70	
TRANSPORTATION, COMMUNICATION.....	1399	1233	1003	1012	923	919	1081	1032	1045	1192	1188	4572	3934	4457	
% CHG PREV QTR SAAR.....	397.47	-39.65	-56.26	3.63	-30.77	-1.86	91.77	-17.00	5.23	69.08	-1.19	37.37	-13.94	13.27	
% CHG SAME QTR LAST YR.....	74.39	46.96	15.22	8.01	-34.03	-25.50	7.80	1.98	13.23	29.73	9.91	37.37	-13.94	13.27	
PER CAPITA (\$).	3025	3236	3042	2849	3094	3055	3196	3294	3264	3279	3356	12277	12194	13193	
% CHG PREV QTR SAAR.....	7.02	30.89	-21.91	-23.00	39.01	-4.86	19.65	12.83	-3.56	1.89	9.77	7.53	-0.67	8.19	
% CHG SAME QTR LAST YR.....	6.37	13.69	4.53	-4.20	2.27	-5.57	5.06	15.59	5.50	7.32	5.03	7.53	-0.67	8.19	

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