

TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

SPRING 2004

THE UNIVERSITY of
TENNESSEE

Center for Business and
Economic Research



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U.S. Forecast

Current Economic Conditions

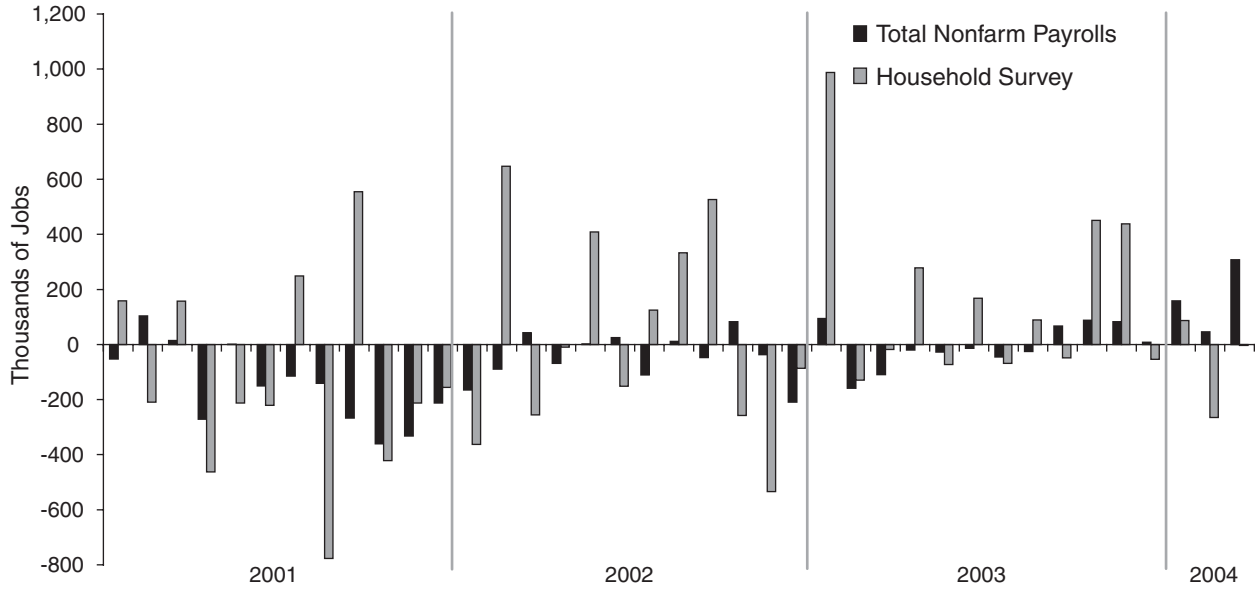
The words *jobless recovery* are likely etched permanently in the minds of many observers of the economy. While economic conditions have largely stabilized or shown improvement since the close of the recession in November of 2001, the nation's labor market has only recently revealed signs of renewed strength. Strong job gains in March certainly offer the promise of sustained and broad-based economic growth, but there remain some risks to the economic outlook. Most importantly are ongoing concerns over terrorism and the war in Iraq. Despite this and other risks, however, the newfound momentum from recent job gains coupled with strength in other areas of the national economy are expected to support continued economic expansion well into 2006.

With gross domestic product (GDP) and income growing, one would expect to see a more consistent pattern of national job growth as well. This has not been the case in part because domestic producers have been able to get more and more output from their workforce by engineering strong gains in productivity. Output per worker grew at an amazing rate of 4.9 percent in 2002 and a strong 4.4 percent rate in 2003. The productivity gains are due in part to significant investments in computers and related technology dating back to the latter 1990s. Year-over-year job growth was in the red during each quarter in the 2001Q3 to 2003Q4 window; only in the first quarter of 2004 did jobs move back into the black with a small gain of 0.1 percent (although there was no improvement in the nation's manufacturing sector). Between March 2001 and August 2003 the economy lost over 2.7 million jobs. The unemployment rate initially fared quite well but then broke the 5.0 percent mark in the last quarter of 2001 and moved above 6 percent in both 2003Q2 and 2003Q3.

There is considerable discussion—if not controversy—over the current job situation. One hot button issue has been the outsourcing of jobs and production abroad. Generally economists are favorably inclined towards outsourcing since it allows nations to specialize in production and offers consumers lower priced products. Outsourcing is not a new phenomenon nor will it disappear anytime in the foreseeable future. Outsourcing may have contributed to the jobless recovery, but it is certainly not the most important source of a weak job market.

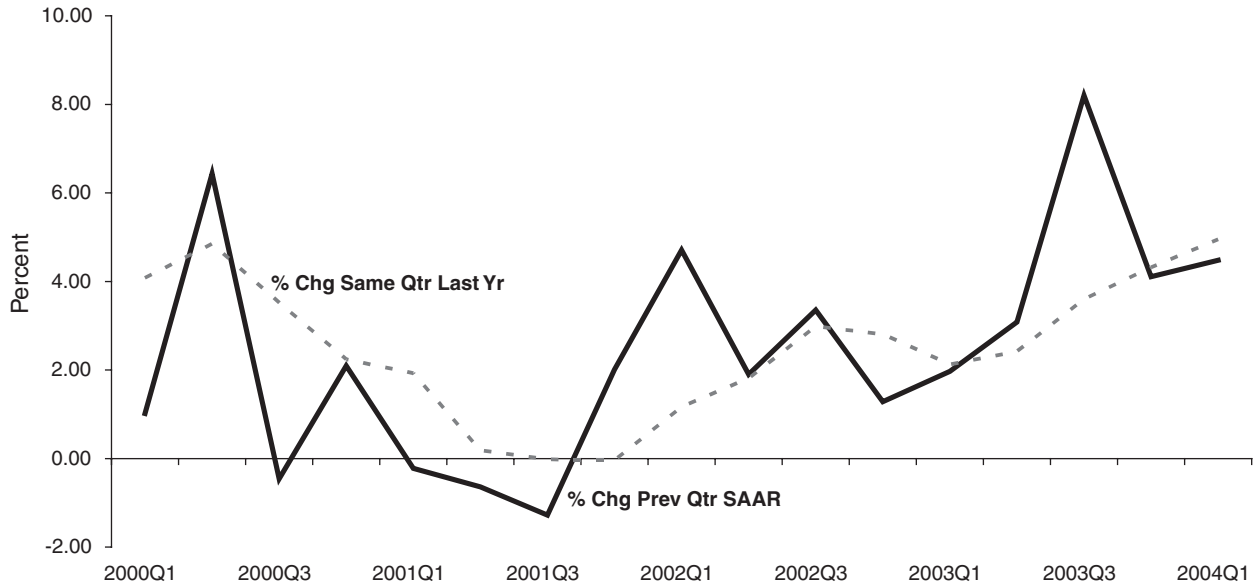
A second controversy of sorts has been the different picture portrayed by two different data series on jobs. In 2002, 2003 and 2004 the *household survey* has produced significantly larger figures on job growth than the *establishment (payroll) survey*. The household data are generated from a telephone survey of a random sample of U.S. households while the establishment data are collected from a comprehensive survey of business establishments. There are some fundamental differences in coverage across the surveys. For example, the establishment survey cannot identify self-employed individuals while the household survey can. But differences such as this cannot explain the wide divergence in the data portrayed in Figure 1. To put the difference in perspective, the sum of monthly job gains in the household survey totaled 1,252 thousand in 2003 versus a loss of over 400 thousand jobs based on the establishment survey. Analysts generally place more stock in the establishment survey (although significant revisions are expected by many). There was much welcomed news in March as over 300 thousand new jobs were identified in the survey of business establishments. But until job growth stabilizes and better explanations are developed for the divergence in the jobs data there will be some concerns about the path of future labor market expansion.

Figure 1: U.S. Monthly Employment Growth



Source: Bureau of Labor Statistics and CBER-UT.

Figure 2: Change in Inflation-Adjusted Gross Domestic Product, 2000Q1 to 2004Q1



Source: Calculated by CBER-UT.

Inflation-adjusted GDP enjoyed 2.2 percent growth in 2002 and stronger growth of 3.1 percent in 2003. Particularly significant was the 8.2 percent (seasonally-adjusted annual rate or SAAR) jump in GDP in 2003Q3, an astonishing and unsustainable pace of economic expansion. Year-over-year and SAAR growth in GDP is shown in Figure 2 for the 2000Q1 to 2004Q1 period illustrating the general turnaround in economic conditions for the nation since the depths of the recession.

Fueling the increase in output has been consumer, federal government and investment spending, and federal government tax cuts and bonus depreciation allowances which have increased household and business sector liquidity and encouraged spending. The international sector continues to be a drain on U.S. growth, although the recent fall in the dollar may offer some hope for a turnaround in the quarters ahead. Consumer spending was up 3.1 percent; investment spending grew 3.0 percent; and federal government spending jumped 8.7 percent in 2003. Notable was the 32.7 percent spike in computer and peripherals investment that occurred in 2003; equally notable was the 4.6 percent decline in structures investment in the same year—the third decline in as many years. While federal government spending growth will slow through 2004, there is an improved outlook for consumer and investment spending to help propel the economy forward.

Evidence of stronger job growth, rising gasoline prices, a falling dollar (which raises the cost of imports to domestic consumers) and commodity price inflation are raising concerns about acceleration in the rate of inflation. Fortunately broad-based inflation has yet to surface, and recent evidence from China suggests there are internal pressures there that will slow commodity price inflation. The Federal

Funds rate remains at 1.0 percent, a 46-year low, but is likely to rise as the year advances if economic growth—in particular job growth—accelerates.

U.S. Forecast Summary

Expect sustained growth in economic activity through the short-term forecast horizon extending through 2006Q2. Inflation-adjusted GDP will show further improvement in 2004 and then moderate in 2005 and 2006. While job growth, including manufacturing job growth, will improve in the quarters ahead, the nation's unemployment rate will not fall appreciably in the foreseeable future. Interest rates will rise modestly but steadily through the short term.

Annual job growth for the U.S. is expected to total 0.7 percent in 2004, improving to nearly 2.0 percent growth in 2005. Projected year-over-year quarterly growth rates for the overall nonagricultural economy and for manufacturing are shown in Figure 3. By the first quarter of 2005, the total number of jobs for the national economy will have finally returned to the recent-period peak of 132.5 million established in 2001Q1. Manufacturing is expected to see a modest short-term rebound with growth moving into the black by the first quarter of 2005. After declining 4.8 percent in 2003, the pace of manufacturing job loss is projected at 1.7 percent in 2004, with positive growth forecast for the following two years. (No growth in manufacturing jobs is expected in 2007 while jobs will contract in subsequent years.) The durable goods manufacturing sector is expected to enjoy three years of expansion while the nondurable goods sector will contract for years to come. Professional and business services will enjoy the strongest rate of growth in nonmanufacturing, advancing 3.5 percent in 2004 and 6.0 percent in 2005.

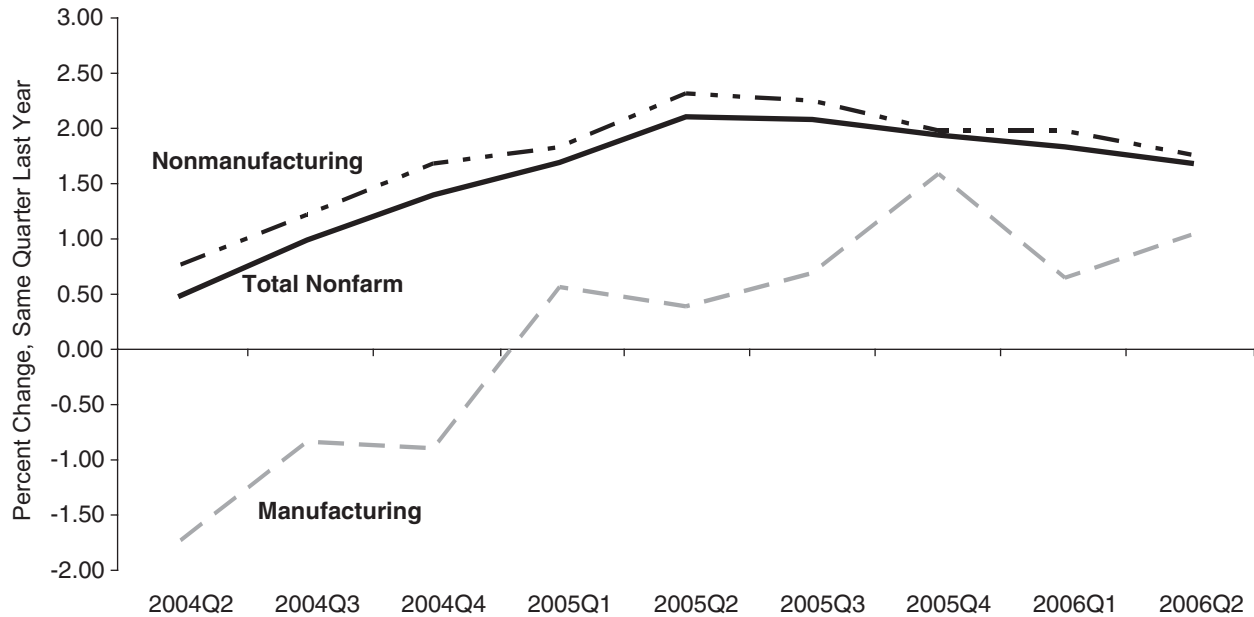
Despite an overall improvement in the job market, the nation's unemployment rate is expected to see little change over the short term. After averaging 6.0 percent in 2003, expect the unemployment rate to hold steady at 5.5 percent for 2004 and 2005.

Inflation-adjusted personal income should grow 3.1 percent in the current year and 3.6 percent in 2005. Inflation-adjusted GDP, a broader measure of economic performance than personal income, will show 4.7 percent and 3.6 percent growth. Gross domestic product growth will moderate beginning

in 2005, although year-over-year growth will remain above 3.0 percent.

Inflation, whether measured by the GDP chained-price index or the U.S. personal consumption deflator, is currently expected to slow in 2004 and 2005 from the rate set in 2003. The bank prime interest rate is projected at 4.1 percent in 2004 and 5.3 percent in 2005. The Federal Funds rate is expected to average 1.13 percent in the current year and 2.3 percent in 2005. Expect interest rates to rise even more if inflationary pressures mount further.

Figure 3: U.S. Projected Job Growth, 2004Q2 to 2006Q2



Source: Global Insight, Inc.

Tennessee Forecast

Current Economic Conditions

By several measures—including personal income growth, job growth and the unemployment rate—the Tennessee economy has fared better than the national economy in the last two years. But like the nation, manufacturing in Tennessee remains in a slump. An important engine of growth for the state has been nonmanufacturing, particularly the service sector of the state economy, as with the national economy.

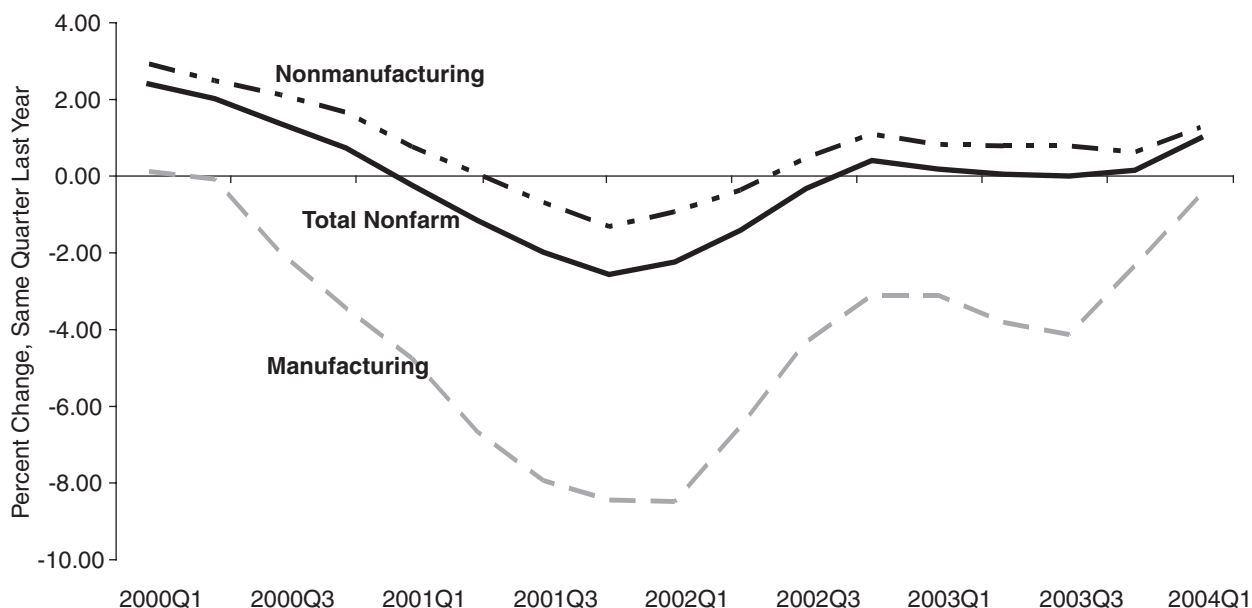
Tennessee saw jobs contract at a rate of 0.9 percent in 2002 and grow at a 0.1 percent pace in 2003. Year-over-year job growth bottomed out in 2001Q4 with a 2.5 percent setback but has since generally drifted upward as shown in Figure 4. Manufacturing, which accounted for 15.5 percent of all jobs in 2003, has been a drag on overall job growth going back to well before the recent recession.

Manufacturing experienced its worst showing in 2002Q1 when jobs fell 8.5 percent.

On an annual basis, manufacturing jobs dropped 5.7 percent in 2002 and another 3.4 percent in 2003. The setbacks are broadly based and affect most sectors within durable and nondurable goods manufacturing. Helping buoy overall job growth has been the service sector. Education and health services have performed exceptionally well with job gains of 5.0 percent and 4.3 percent in 2002 and 2003. Other services and leisure and hospitality services also enjoyed good growth in 2002 and 2003.

The state unemployment rate averaged 5.1 percent in 2002 and 5.8 percent in 2003, remaining below the rate of unemployment for the nation. The state's labor force grew 2.5 percent in 2002 but con-

Figure 4: Tennessee Job Growth, 2000Q1 to 2004Q1



Source: Bureau of Labor Statistics and CBER-UT.

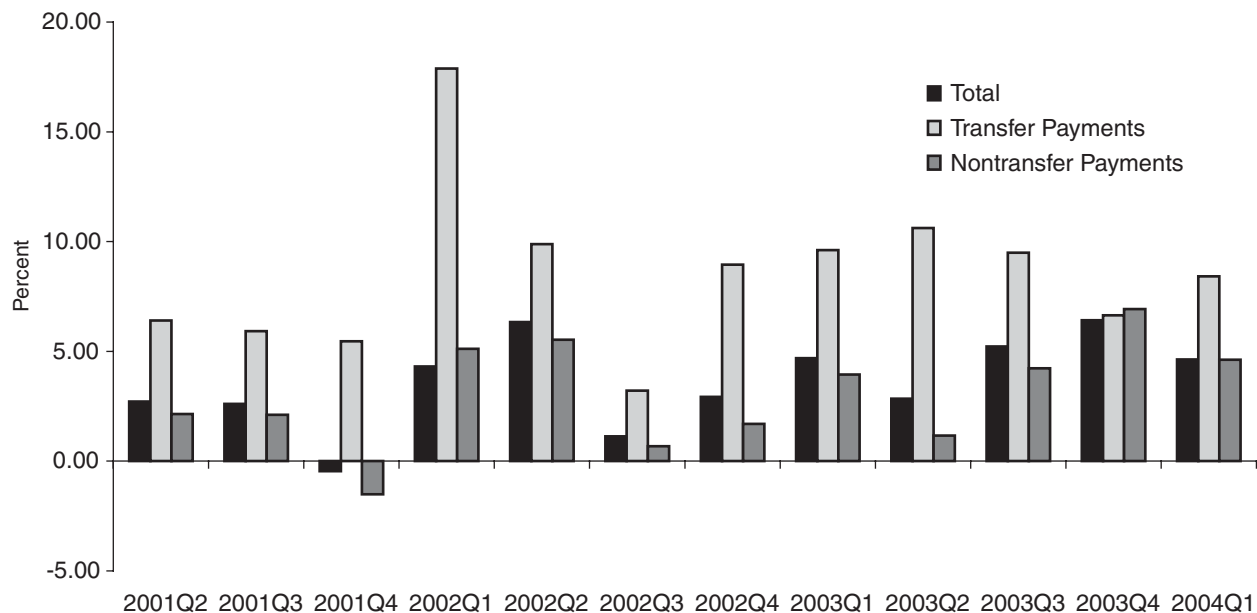
tracted at a 0.7 percent rate in 2003 in the face of the weak labor market. The labor market participation rate actually contracted 2.4 percent in 2003 offering further evidence of poor job prospects. The number of unemployed people has risen sharply, with an 18.6 percent spike in 2002 and a 12.6 percent jump in 2003. The state unemployment rate would have risen much higher had it not been for labor force contraction.

Tennessee inflation-adjusted personal income was up 1.6 percent in 2002 and 2.0 percent in 2003. U.S. personal income grew at the slower rates of 0.9 percent and 1.4 percent in the same years. Major sources of personal income growth for the state have been other labor income and transfer payments. The significant growth in transfer payments, consistent with strong growth in the number of unemployed

people, is illustrated in Figure 5. Growth in transfer payments has exceeded overall personal income growth in every quarter dating back to 2001Q2. While transfer payments accounted for just over 18 percent of personal income in 2003, their growth has helped boost overall personal income growth. A weak job market has hurt wage and salary growth, but growth nonetheless remained positive in both 2002 and 2003 as average wages increased.

Nominal taxable sales actually contracted in 2001 but registered gains of 0.4 percent in 2002 and 3.5 percent in 2003. The improvement in 2003 was broadly based, as only food stores contracted. Automobile dealers realized growth of 6.7 percent, purchases from manufacturers were up 7.7 percent, and other retail and service sales advanced 4.1 in 2003.

Figure 5: Tennessee Personal Income Growth (SAAR), 2001Q2 to 2004Q1



Source: Bureau of Economic Analysis and CBER-UT.

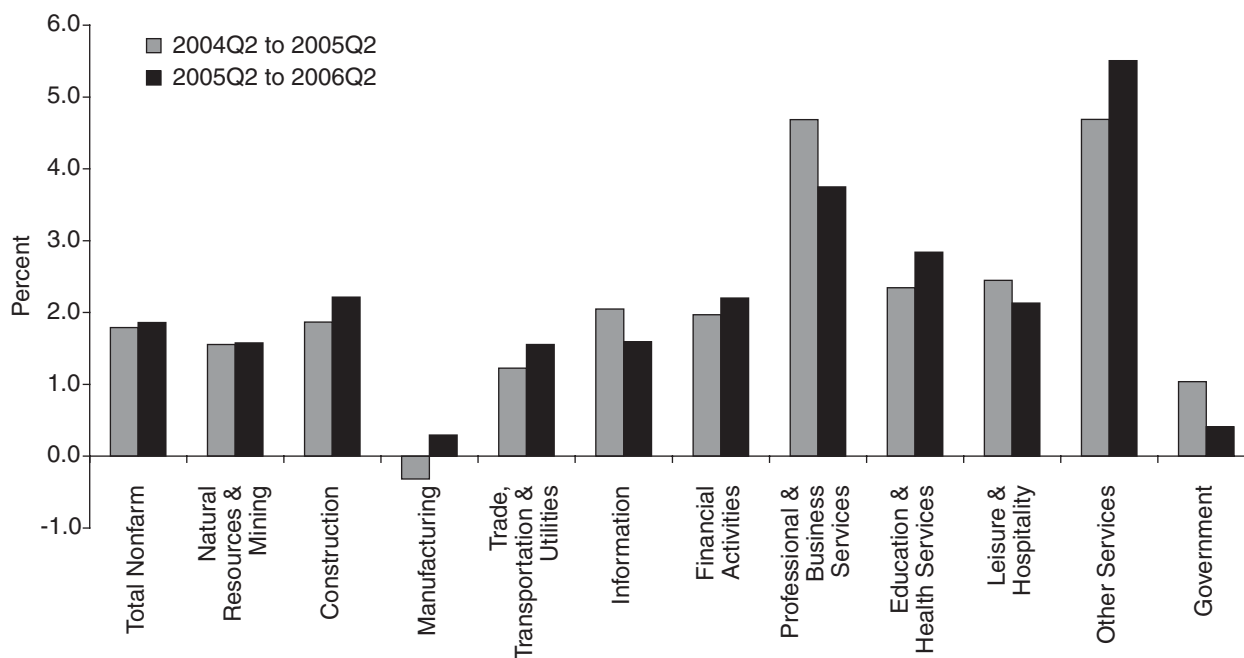
Tennessee Forecast Summary

The Tennessee economic outlook is dictated primarily by the outlook for the nation. With the national economy poised to enjoy sustained growth, a firm foundation will be laid for the state to grow at a faster pace in the quarters ahead. Generally expect a stronger pace of job and income growth and a slow decline in the unemployment rate as the economy moves into 2006. The state's manufacturing sector will continue to struggle over the short-term forecast horizon.

The outlook for the Tennessee job market is shown in Figure 6. Overall job growth will approach 2.0 percent for each of the periods shown. As with recent history, some of the strongest rates of growth

will accrue to the various service sectors. The rate of job loss in manufacturing will slow and positive year-over-year growth is expected beginning in 2005Q3. While durable goods manufacturing will witness job expansion in most of the quarters ahead, fortunes are not so bright for nondurable goods manufacturing. Jobs in nondurable goods manufacturing are expected to slip in each quarter of the short-term outlook. Strength in durable goods manufacturing will overcome weakness in the nondurable goods sector yielding a small overall job gain for manufacturing in the 2005Q2 to 2006Q2 window. On a calendar year basis, expect total nonfarm jobs to grow 1.2 percent in 2004 and 1.8 percent in 2005.

Figure 6: Projected Tennessee Job Growth by Sector



Source: CBER-UT.

With renewed job growth, the unemployment rate should begin to drift downward. After averaging 5.8 percent in 2003, the unemployment rate is projected to fall to 4.4 percent by 2006Q2. Generally the state unemployment rate will be below its national counterpart. A sharp reduction in the number of unemployed people is projected for 2004 (down 11.9 percent), with a slower decline projected for the following year (down 4.7 percent).

Inflation-adjusted personal income will experience stronger growth benefiting in part from stronger growth in wage and salary income. After rising only 0.9 percent in 2003, expect inflation-adjusted wages and salaries to advance 2.7 percent and 3.8 percent in 2004 and 2005. Growth in Tennessee will outstrip growth for the nation as a whole. Both pro-

prietors' income and rent, interest and dividend income will rebound from their weak showing in recent years. Nominal personal income should grow 5.2 percent and 5.6 percent in 2004 and 2005. On a fiscal year basis expect 5.4 percent growth in 2004/05 over 2003/04.

Nominal taxable sales will benefit from the rising tide of economic growth. Growth in 2004 is projected to be 5.4 percent, almost two percentage points ahead of the pace of 2003. Roughly commensurate growth of 5.3 percent is anticipated for 2005. Automobile dealer sales should continue their strong growth in excess of 6 percent in each of the next two years. On a fiscal year basis taxable sales are projected to grow 5.4 percent in 2004/05.

Forecast Data

2004Q1 to 2006Q2

Quarterly Tennessee Econometric Model

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*Key: SA=Seasonally adjusted
NSA=Non-seasonally adjusted

Baseline Forecast as of April 20, 2004

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

April 2004

	History	Forecast Data											Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
US GDP (Bil2000\$) SAAR.....	10493.1	10599.2	10715.9	10837.8	10946.0	11063.3	11148.7	11239.2	11320.9	11401.8	11506.8	11607.2	10397.7	10890.7	11277.7
% Chg Prev Qtr SAAR.....	8.20	4.11	4.48	4.63	4.06	4.35	3.13	3.29	2.94	2.89	3.74	3.54	3.12	4.74	3.55
% Chg Same Qtr Last Yr.....	3.60	4.31	4.95	5.34	4.32	4.38	4.04	3.70	3.43	3.06	3.21	3.27	3.12	4.74	3.55
US GDP (Bil\$) SAAR.....	11107.0	11262.0	11450.4	11615.4	11774.9	11941.9	12085.6	12224.4	12352.0	12484.4	12654.6	12815.7	10987.9	11695.6	12286.6
% Chg Prev Qtr SAAR.....	9.95	5.70	6.86	5.89	5.61	5.79	4.90	4.68	4.24	4.36	5.57	5.19	4.84	6.44	5.05
% Chg Same Qtr Last Yr.....	5.36	6.01	6.66	7.09	6.01	6.04	5.55	5.24	4.90	4.54	4.71	4.84	4.84	6.44	5.05
CHAINED PRICE INDEX, GDP (2000=100.0).....	105.9	106.3	106.9	107.2	107.6	107.9	108.4	108.8	109.1	109.5	110.0	110.4	105.7	107.4	108.9
% Chg Prev Qtr SAAR.....	1.64	1.52	2.22	1.20	1.49	1.38	1.72	1.34	1.26	1.43	1.76	1.60	1.67	1.61	1.45
% Chg Same Qtr Last Yr.....	1.68	1.62	1.61	1.65	1.61	1.57	1.45	1.48	1.43	1.44	1.45	1.51	1.67	1.61	1.45
US PERS CONSUMP DEFL (2000=100.0).....	105.5	105.8	106.5	106.9	107.2	107.6	108.0	108.4	108.8	109.2	109.6	110.1	105.3	107.0	108.6
% Chg Prev Qtr SAAR.....	1.75	1.01	2.83	1.29	1.25	1.45	1.52	1.36	1.45	1.63	1.64	1.74	1.83	1.64	1.43
% Chg Same Qtr Last Yr.....	1.70	1.52	1.53	1.72	1.59	1.70	1.38	1.39	1.44	1.49	1.52	1.61	1.83	1.64	1.43
TN PERSONAL INCOME (MIL2000\$) SAAR.....	156836	158895	159583	161116	162558	164771	166081	167654	169103	171578	172599	173959	156475	162007	168604
% Chg Prev Qtr SAAR.....	3.41	5.36	1.74	3.90	3.63	5.56	3.22	3.84	3.50	5.98	2.40	3.19	1.97	3.54	4.07
% Chg Same Qtr Last Yr.....	2.18	3.22	3.20	3.59	3.65	3.70	4.07	4.06	4.03	4.13	3.92	3.76	1.97	3.54	4.07
US PERSONAL INCOME (BIL2000\$) SAAR.....	8772	8852	8884	8962	9045	9126	9206	9287	9369	9452	9555	9656	8738	9004	9328
% Chg Prev Qtr SAAR.....	3.11	3.69	1.46	3.58	3.75	3.64	3.52	3.59	3.55	3.61	4.42	4.31	1.43	3.05	3.60
% Chg Same Qtr Last Yr.....	1.76	2.70	3.02	2.96	3.12	3.10	3.62	3.62	3.57	3.57	3.79	3.97	1.43	3.05	3.60
TN PERSONAL INCOME (MIL\$) SAAR.....	165496	168090	170002	172186	174267	177275	179358	181672	183901	187350	189231	191547	164813	173432	183070
% Chg Prev Qtr SAAR.....	5.22	6.42	4.63	5.24	4.92	7.09	4.78	5.26	5.00	7.72	4.08	4.99	3.84	5.23	5.56
% Chg Same Qtr Last Yr.....	3.92	4.79	4.77	5.37	5.30	5.46	5.50	5.51	5.53	5.68	5.50	5.44	3.84	5.23	5.56
US PERSONAL INCOME (BIL\$) SAAR.....	9256	9364	9464	9578	9697	9819	9942	10064	10188	10321	10475	10632	9204	9639	10129
% Chg Prev Qtr SAAR.....	4.92	4.73	4.34	4.92	5.04	5.14	5.09	5.00	5.05	5.30	6.13	6.13	3.29	4.73	5.07
% Chg Same Qtr Last Yr.....	3.49	4.26	4.59	4.73	4.76	4.86	5.05	5.07	5.07	5.11	5.37	5.65	3.29	4.73	5.07
TN NONFARM JOBS (THOUS).....	2667.6	2673.9	2686.9	2688.1	2701.2	2717.4	2726.7	2736.4	2755.3	2772.6	2777.7	2787.5	2667.4	2698.4	2747.7
% Chg Prev Qtr SAAR.....	0.75	0.94	1.97	0.17	1.96	2.42	1.37	1.44	2.79	2.53	0.74	1.41	0.11	1.16	1.83
% Chg Same Qtr Last Yr.....	0.03	0.18	0.81	0.96	1.26	1.63	1.48	1.80	2.00	2.03	1.87	1.87	0.11	1.16	1.83
US NONFARM JOBS (MIL).....	129.8	130.0	130.2	130.5	131.1	131.8	132.5	133.3	133.8	134.4	135.0	135.5	129.9	130.9	133.5
% Chg Prev Qtr SAAR.....	-0.18	0.56	0.54	1.02	1.84	2.20	2.18	2.21	1.74	1.63	1.76	1.61	-0.31	0.74	1.98
% Chg Same Qtr Last Yr.....	-0.36	-0.19	0.10	0.49	0.99	1.40	1.81	2.11	2.08	1.94	1.83	1.68	-0.31	0.74	1.98
TN UNEMPLOYMENT RATE (%).....	6.0	6.1	5.0	5.0	5.1	5.1	4.9	4.7	4.7	4.7	4.6	4.4	5.8	5.1	4.7
US UNEMPLOYMENT RATE (%).....	6.1	5.9	5.6	5.5	5.5	5.5	5.4	5.4	5.4	5.5	5.5	5.4	6.0	5.5	5.5
BANK PRIME INTEREST RATE (%).....	4.0	4.0	4.0	4.0	4.1	4.4	4.7	5.2	5.5	5.8	6.0	6.0	4.1	4.1	5.3

(CONTINUED ON NEXT PAGE)

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

April 2004

	History				Forecast Data								Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TN MFG JOBS (THOUS).....	411.2	413.8	412.5	410.9	409.6	410.0	410.4	409.6	409.6	411.2	411.7	410.8	414.1	410.7	410.2
% Chg Prev Qtr SAAR.....	-2.19	2.56	-1.30	-1.53	-1.27	0.45	0.42	-0.81	0.02	1.53	0.54	-0.93	-3.35	-0.83	-0.12
% Chg Same Qtr Last Yr.....	-4.13	-2.34	-1.34	-0.63	-0.40	-0.91	-0.49	-0.31	0.02	0.28	0.32	0.28	-3.35	-0.83	-0.12
US MFG JOBS (THOUS).....	14.4	14.3	14.3	14.3	14.3	14.2	14.4	14.4	14.4	14.4	14.5	14.5	14.5	14.3	14.4
% Chg Prev Qtr SAAR.....	-4.32	-1.95	-0.95	0.36	-0.79	-2.17	5.18	-0.50	0.41	1.36	1.34	1.05	-4.80	-1.67	0.82
% Chg Same Qtr Last Yr.....	-5.18	-4.27	-3.18	-1.73	-0.84	-0.89	0.61	0.39	0.69	1.59	0.65	1.04	-4.80	-1.67	0.82
TN TAXABLE SALES (MIL2000\$).....	18719	18687	18567	18892	19381	19350	19297	19729	20000	20105	20070	20380	73488	76189	79131
% Chg Prev Qtr SAAR.....	12.44	-0.69	-2.56	7.19	10.76	-0.64	-1.08	9.25	5.60	2.12	-0.69	6.33	1.61	3.68	3.86
% Chg Same Qtr Last Yr.....	6.16	3.26	3.71	3.92	3.53	3.55	3.94	4.43	3.19	3.90	4.00	3.30	1.61	3.68	3.86
TN TAXABLE SALES (MIL\$).....	19753	19769	19779	20190	20777	20818	20840	21379	21750	21953	22004	22441	77406	81563	85922
% Chg Prev Qtr SAAR.....	14.41	0.32	0.20	8.58	12.15	0.80	0.43	10.74	7.13	3.78	0.94	8.18	3.48	5.37	5.34
% Chg Same Qtr Last Yr.....	7.96	4.83	5.29	5.71	5.18	5.31	5.37	5.89	4.68	5.45	5.58	4.97	3.48	5.37	5.34
TN AVG ANNUAL WAGE, NONFARM (2000\$).....	32147	32354	32385	32574	32733	32890	33028	33210	33343	33492	33647	33803	32148	32645	33268
% Chg Prev Qtr SAAR.....	1.11	2.60	0.38	2.35	1.97	1.93	1.69	2.22	1.61	1.81	1.86	1.86	0.83	1.55	1.91
% Chg Same Qtr Last Yr.....	1.09	1.84	1.11	1.61	1.82	1.65	1.98	1.95	1.86	1.83	1.87	1.79	0.83	1.55	1.91
TN AVG ANNUAL WAGE, NONFARM (\$).....	33922	34227	34500	34812	35091	35385	35668	35986	36260	36571	36889	37220	33860	34947	36122
% Chg Prev Qtr SAAR.....	2.88	3.63	3.23	3.67	3.24	3.40	3.24	3.61	3.08	3.47	3.52	3.64	2.68	3.21	3.36
% Chg Same Qtr Last Yr.....	2.81	3.38	2.65	3.35	3.44	3.39	3.39	3.37	3.33	3.35	3.42	3.43	2.68	3.21	3.36

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

April 2004

	History	Forecast Data										Annual			
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
US GDP (2000\$) SAAR.....	35955	36228	36538	36865	37146	37458	37662	37884	38078	38269	38540	38795	35676	37002	37974
% Chg Prev Qtr SAAR.....	7.04	3.07	3.46	3.63	3.08	3.40	2.20	2.38	2.06	2.02	2.87	2.67	2.11	3.72	2.63
% Chg Same Qtr Last Yr.....	2.59	3.29	3.90	4.29	3.31	3.39	3.08	2.77	2.51	2.17	2.33	2.40	2.11	3.72	2.63
US GDP (\$) SAAR.....	38059	38494	39042	39510	39959	40432	40827	41205	41546	41903	42385	42834	37701	39737	41371
% Chg Prev Qtr SAAR.....	8.77	4.65	5.82	4.88	4.62	4.82	3.96	3.76	3.35	3.48	4.68	4.31	3.81	5.40	4.11
% Chg Same Qtr Last Yr.....	4.34	4.97	5.59	6.02	4.99	5.04	4.57	4.29	3.97	3.64	3.82	3.95	3.81	5.40	4.11
TN PERSONAL INCOME (2000\$) SAAR.....	30058	30255	30291	30486	30695	30900	31098	31304	31511	31725	32002	32274	29982	30594	31410
% Chg Prev Qtr SAAR.....	2.00	2.66	0.48	2.59	2.78	2.69	2.59	2.68	2.67	2.74	3.54	3.44	0.44	2.04	2.67
% Chg Same Qtr Last Yr.....	0.78	1.69	1.98	1.93	2.12	2.13	2.66	2.69	2.66	2.67	2.91	3.10	0.44	2.04	2.67
US PERSONAL INCOME (2000\$) SAAR.....	31717	32006	32269	32580	32906	33245	33584	33922	34268	34641	35086	35537	31579	32751	34105
% Chg Prev Qtr SAAR.....	3.79	3.69	3.32	3.92	4.06	4.18	4.15	4.08	4.15	4.42	5.24	5.24	2.28	3.71	4.13
% Chg Same Qtr Last Yr.....	2.49	3.24	3.54	3.68	3.75	3.87	4.08	4.12	4.14	4.20	4.47	4.76	2.28	3.71	4.13
TN PERSONAL INCOME (\$) SAAR.....	26643	26788	26878	27110	27267	27552	27685	27861	28009	28326	28401	28531	26646	27202	27970
% Chg Prev Qtr SAAR.....	0.30	2.19	1.35	3.50	2.33	4.25	1.94	2.57	2.14	4.60	1.07	1.85	0.66	2.08	2.83
% Chg Same Qtr Last Yr.....	0.73	1.20	1.31	1.83	2.34	2.85	3.00	2.77	2.72	2.81	2.59	2.41	0.66	2.08	2.83
US PERSONAL INCOME (\$) SAAR.....	28115	28338	28633	28973	29231	29643	29898	30190	30460	30929	31138	31416	28066	29120	30369
% Chg Prev Qtr SAAR.....	2.06	3.22	4.22	4.83	3.61	5.76	3.49	3.97	3.62	6.31	2.72	3.62	2.51	3.75	4.29
% Chg Same Qtr Last Yr.....	2.44	2.74	2.85	3.58	3.97	4.60	4.42	4.20	4.21	4.34	4.15	4.06	2.51	3.75	4.29
TN TAXABLE SALES (2000\$).....	3180	3150	3127	3179	3251	3236	3217	3279	3313	3319	3302	3343	12514	12792	13127
% Chg Prev Qtr SAAR.....	9.06	-3.67	-2.94	6.78	9.38	-1.87	-2.30	7.91	4.22	0.78	-1.98	4.95	0.29	2.22	2.62
% Chg Same Qtr Last Yr.....	4.65	1.25	1.81	2.15	2.23	2.70	2.87	3.14	1.90	2.58	2.66	1.95	0.29	2.22	2.62
TN TAXABLE SALES (\$).....	3356	3333	3331	3397	3485	3481	3474	3553	3602	3624	3621	3681	13181	13694	14253
% Chg Prev Qtr SAAR.....	10.97	-2.70	-0.19	8.16	10.75	-0.45	-0.81	9.38	5.73	2.43	-0.38	6.78	2.14	3.90	4.08
% Chg Same Qtr Last Yr.....	6.43	2.79	3.36	3.91	3.85	4.45	4.28	4.58	3.37	4.11	4.23	3.60	2.14	3.90	4.08

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Table 3: Tennessee Personal Income Components, Seasonally Adjusted (millions of 2000 dollars)

April 2004

	History	Forecast Data											Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TN PERSONAL INCOME.....	156836	158895	159584	161120	162559	164771	166081	167654	169103	171578	172599	173959	156475	162009	168604
% Chg Prev Qtr SAAR.....	3.41	5.36	1.75	3.91	3.62	5.56	3.22	3.84	3.50	5.98	2.40	3.19	1.97	3.54	4.07
% Chg Same Qtr Last Yr.....	2.18	3.22	3.20	3.60	3.65	3.70	4.07	4.06	4.03	4.13	3.92	3.76	1.97	3.54	4.07
WAGES AND SALARIES.....	86370	87131	87642	88198	89057	90020	90708	91534	92536	93535	94142	94911	86364	88729	92078
% Chg Prev Qtr SAAR.....	1.83	3.57	2.37	2.56	3.95	4.40	3.09	3.69	4.45	4.39	2.62	3.31	0.94	2.74	3.77
% Chg Same Qtr Last Yr.....	1.10	2.04	1.94	2.58	3.11	3.32	3.50	3.78	3.91	3.90	3.79	3.69	0.94	2.74	3.77
OTHER LABOR INCOME.....	11133	11325	11559	11698	11761	12006	12259	12461	12496	12715	12979	13219	11066	11756	12483
% Chg Prev Qtr SAAR.....	6.15	7.06	8.55	4.89	2.16	8.60	8.70	6.76	1.11	7.22	8.57	7.61	6.62	6.24	6.18
% Chg Same Qtr Last Yr.....	6.50	6.83	6.66	6.65	5.64	6.02	6.05	6.52	6.25	5.91	5.88	6.09	6.62	6.24	6.18
PROPRIETORS INCOME.....	17253	17538	17592	17804	18174	18521	18731	18807	19172	19477	19705	19712	17026	18023	19047
% Chg Prev Qtr SAAR.....	10.86	6.77	1.24	4.90	8.58	7.85	4.61	1.63	7.99	6.53	4.75	0.15	3.38	5.86	5.68
% Chg Same Qtr Last Yr.....	4.52	5.18	6.63	5.89	5.34	5.60	6.47	5.63	5.49	5.16	5.20	4.81	3.38	5.86	5.68
RENT, INTEREST, DIVIDENDS.....	22455	23185	22988	23197	23045	23749	23600	23810	23686	24780	24512	24796	22781	23245	23969
% Chg Prev Qtr SAAR.....	-2.97	13.66	-3.36	3.69	-2.60	12.79	-2.48	3.61	-2.07	19.79	-4.26	4.72	-2.66	2.03	3.12
% Chg Same Qtr Last Yr.....	-4.11	0.21	0.56	2.53	2.63	2.43	2.66	2.64	2.78	4.34	3.86	4.14	-2.66	2.03	3.12
TRANSFER PAYMENTS.....	28927	29322	29712	30265	30787	30985	31449	31894	32298	32361	32740	32979	28595	30437	32001
% Chg Prev Qtr SAAR.....	7.60	5.58	5.43	7.66	7.08	2.59	6.13	5.79	5.16	0.79	4.76	2.95	6.72	6.44	5.14
% Chg Same Qtr Last Yr.....	7.83	7.45	7.15	6.56	6.43	5.67	5.84	5.38	4.91	4.44	4.11	3.40	6.72	6.44	5.14
LESS: PERS CONT FOR SOC INS.....	7026	7113	7276	7284	7393	7528	7580	7661	7790	7895	7985	8066	7038	7370	7732
% Chg Prev Qtr SAAR.....	1.58	5.07	9.46	0.42	6.12	7.52	2.81	4.37	6.90	5.50	4.60	4.12	1.69	4.72	4.91
% Chg Same Qtr Last Yr.....	1.56	2.81	3.74	4.07	5.22	5.83	4.18	5.19	5.38	4.88	5.34	5.27	1.69	4.72	4.91
RESIDENCE ADJUSTMENT.....	-2275	-2493	-2634	-2759	-2873	-2981	-3086	-3191	-3294	-3395	-3495	-3593	-2319	-2812	-3242
% Chg Prev Qtr SAAR.....	2.65	44.08	24.68	20.32	17.61	15.91	14.87	14.30	13.58	12.81	12.29	11.70	3.80	21.25	15.29
% Chg Same Qtr Last Yr.....	2.07	11.92	17.22	22.04	26.27	19.58	17.16	15.67	14.66	13.89	13.24	12.59	3.80	21.25	15.29
PER CAPITA PERSONAL INCOME (\$)......	26643	26788	26878	27110	27267	27552	27685	27861	28009	28326	28401	28531	26646	27202	27970
% Chg Prev Qtr SAAR.....	0.30	2.19	1.35	3.50	2.33	4.25	1.94	2.57	2.14	4.60	1.07	1.85	0.66	2.08	2.83
% Chg Same Qtr Last Yr.....	0.73	1.20	1.31	1.83	2.34	2.85	3.00	2.77	2.72	2.81	2.59	2.41	0.66	2.08	2.83

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

April 2004

	History	Forecast Data											Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TN PERSONAL INCOME.....	165496	168090	170003	172191	174268	177275	179358	181672	183901	187350	189231	191547	164813	173434	183070
% Chg Prev Qtr SAAR.....	5.22	6.42	4.63	5.25	4.91	7.08	4.78	5.26	5.00	7.72	4.08	4.99	3.84	5.23	5.56
% Chg Same Qtr Last Yr.....	3.92	4.79	4.77	5.38	5.30	5.46	5.50	5.51	5.53	5.68	5.50	5.44	3.84	5.23	5.56
WAGES AND SALARIES.....	91139	92173	93364	94258	95472	96851	97960	99188	100634	102132	103214	104507	90965	94986	99978
% Chg Prev Qtr SAAR.....	3.61	4.62	5.27	3.88	5.25	5.90	4.66	5.11	5.96	6.09	4.30	5.11	2.79	4.42	5.26
% Chg Same Qtr Last Yr.....	2.82	3.59	3.49	4.34	4.75	5.07	4.92	5.23	5.41	5.45	5.36	5.36	2.79	4.42	5.26
OTHER LABOR INCOME.....	11748	11980	12314	12502	12608	12917	13239	13503	13589	13884	14230	14556	11656	12585	13554
% Chg Prev Qtr SAAR.....	8.00	8.14	11.63	6.25	3.43	10.17	10.35	8.22	2.57	8.97	10.35	9.48	8.57	7.97	7.70
% Chg Same Qtr Last Yr.....	8.31	8.46	8.28	8.49	7.32	7.82	7.51	8.01	7.78	7.49	7.49	7.80	8.57	7.97	7.70
PROPRIETORS INCOME.....	18206	18553	18741	19027	19483	19926	20228	20379	20849	21268	21603	21705	17934	19295	20681
% Chg Prev Qtr SAAR.....	12.80	7.85	4.11	6.26	9.93	9.41	6.20	3.02	9.55	8.27	6.47	1.90	5.28	7.59	7.19
% Chg Same Qtr Last Yr.....	6.29	6.78	8.26	7.71	7.02	7.40	7.94	7.10	7.01	6.73	6.80	6.51	5.28	7.59	7.19
RENT, INTEREST, DIVIDENDS.....	23695	24527	24489	24791	24705	25551	25487	25801	25759	27058	26874	27303	23995	24884	26026
% Chg Prev Qtr SAAR.....	-1.27	14.80	-0.62	5.02	-1.38	14.42	-1.00	5.02	-0.65	21.75	-2.69	6.54	-0.87	3.71	4.59
% Chg Same Qtr Last Yr.....	-2.49	1.73	2.10	4.29	4.26	4.17	4.08	4.07	4.27	5.90	5.44	5.82	-0.87	3.71	4.59
TRANSFER PAYMENTS.....	30524	31019	31652	32345	33005	33336	33963	34561	35124	35336	35895	36313	30120	32585	34746
% Chg Prev Qtr SAAR.....	9.49	6.65	8.42	9.05	8.42	4.07	7.74	7.23	6.68	2.44	6.48	4.74	8.68	8.18	6.63
% Chg Same Qtr Last Yr.....	9.66	9.08	8.78	8.39	8.13	7.47	7.30	6.85	6.42	6.00	5.69	5.07	8.68	8.18	6.63
LESS: PERS CONT FOR SOC INS.....	7414	7525	7751	7784	7925	8099	8186	8302	8472	8621	8754	8881	7413	7890	8395
% Chg Prev Qtr SAAR.....	3.36	6.12	12.57	1.71	7.44	9.08	4.37	5.79	8.45	7.22	6.32	5.93	3.55	6.43	6.41
% Chg Same Qtr Last Yr.....	3.29	4.37	5.33	5.86	6.89	7.63	5.61	6.65	6.90	6.45	6.94	6.97	3.55	6.43	6.41
RESIDENCE ADJUSTMENT.....	-2401	-2637	-2806	-2948	-3080	-3207	-3333	-3458	-3582	-3707	-3832	-3956	-2443	-3010	-3520
% Chg Prev Qtr SAAR.....	4.45	45.53	28.21	21.87	19.08	17.59	16.61	15.86	15.22	14.65	14.13	13.64	5.71	23.24	16.93
% Chg Same Qtr Last Yr.....	3.80	13.62	19.00	24.14	28.28	21.62	18.77	17.28	16.32	15.58	14.96	14.41	5.71	23.24	16.93
PER CAPITA PERSONAL INCOME (\$)......	28115	28338	28633	28973	29231	29643	29898	30190	30460	30929	31138	31416	28066	29120	30369
% Chg Prev Qtr SAAR.....	2.06	3.22	4.22	4.83	3.61	5.76	3.49	3.97	3.62	6.31	2.72	3.62	2.51	3.75	4.29
% Chg Same Qtr Last Yr.....	2.44	2.74	2.85	3.58	3.97	4.60	4.42	4.20	4.21	4.34	4.15	4.06	2.51	3.75	4.29

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

April 2004

	History		Forecast Data										Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL NONFARM.....	2671.1	2699.1	2651.5	2695.0	2705.4	2744.1	2690.6	2743.3	2759.8	2799.8	2740.8	2794.5	2667.5	2699.0	2748.4
% Chg Same Qtr Last Yr.....	-0.03	0.26	0.78	0.98	1.28	1.67	1.47	1.79	2.01	2.03	1.87	1.87	0.12	1.18	1.83
NATURAL RESOURCES & MINING.....	4.3	4.2	4.2	4.4	4.3	4.3	4.3	4.4	4.4	4.4	4.4	4.5	4.3	4.3	4.4
% Chg Same Qtr Last Yr.....	-7.91	-3.79	0.85	1.65	1.14	1.71	1.85	1.57	1.65	1.40	1.12	1.59	-6.42	1.34	1.62
CONSTRUCTION.....	118.9	117.2	110.9	118.7	121.0	118.9	112.6	120.9	123.6	121.2	114.5	123.6	115.5	117.4	119.6
% Chg Same Qtr Last Yr.....	0.91	1.09	1.21	1.94	1.80	1.42	1.60	1.87	2.08	1.97	1.69	2.21	0.49	1.60	1.89
MANUFACTURING.....	412.7	414.4	410.1	411.3	411.1	410.6	408.1	409.9	411.1	411.7	409.4	411.1	414.1	410.8	410.2
% Chg Same Qtr Last Yr.....	-4.11	-2.34	-1.35	-0.60	-0.39	-0.92	-0.49	-0.33	0.00	0.28	0.32	0.29	-3.35	-0.82	-0.13
DURABLE GOODS.....	249.9	251.7	249.9	251.7	251.5	251.6	251.4	254.2	254.4	255.2	255.1	258.0	251.1	251.2	253.8
% Chg Same Qtr Last Yr.....	-3.61	-1.91	-0.82	0.31	0.66	-0.04	0.62	1.00	1.15	1.41	1.47	1.50	-3.06	0.03	1.05
NONDURABLE GOODS.....	162.8	162.7	160.2	159.6	159.5	159.0	156.7	155.7	156.7	156.6	154.3	153.1	163.0	159.6	156.4
% Chg Same Qtr Last Yr.....	-4.87	-3.00	-2.16	-2.01	-2.01	-2.28	-2.21	-2.41	-1.80	-1.52	-1.53	-1.68	-3.80	-2.12	-1.99
TRADE, TRANSPORTATION, UTILITIES....	579.7	595.3	575.9	583.1	586.1	604.4	582.6	590.2	597.5	614.6	593.9	599.5	580.2	587.4	596.2
% Chg Same Qtr Last Yr.....	0.48	0.97	0.89	1.43	1.12	1.53	1.17	1.22	1.93	1.68	1.94	1.57	0.59	1.25	1.50
WHOLESALE TRADE.....	127.5	129.1	127.9	128.1	128.5	130.0	128.2	129.9	130.9	132.6	132.0	133.2	127.8	128.6	130.4
% Chg Same Qtr Last Yr.....	0.31	0.62	0.73	0.46	0.77	0.72	0.18	1.38	1.89	2.02	3.03	2.53	0.99	0.67	1.37
RETAIL TRADE.....	312.3	324.4	309.6	313.8	314.7	326.5	312.6	315.2	319.4	330.5	315.9	317.3	313.0	316.1	319.4
% Chg Same Qtr Last Yr.....	0.30	0.84	1.05	1.60	0.76	0.64	0.96	0.44	1.50	1.23	1.07	0.68	0.26	1.01	1.04
TRANSPORTATION & UTILITIES.....	139.9	141.8	138.9	141.2	142.9	145.9	142.5	145.2	147.1	149.3	146.6	149.0	139.4	142.2	146.0
% Chg Same Qtr Last Yr.....	1.04	1.60	1.12	1.98	2.16	2.88	2.56	2.80	2.94	2.37	2.87	2.66	0.95	2.04	2.67
INFORMATION.....	51.5	51.8	51.1	51.8	52.5	53.5	52.2	52.8	53.3	54.2	53.3	53.7	51.8	52.2	53.1
% Chg Same Qtr Last Yr.....	-2.40	-2.02	-1.65	-0.15	1.93	3.29	2.29	2.05	1.60	1.15	2.03	1.61	-2.94	0.85	1.77
FINANCIAL ACTIVITIES.....	140.2	139.9	139.4	143.0	143.2	142.7	142.4	145.9	146.3	145.7	145.4	149.1	139.3	142.1	145.1
% Chg Same Qtr Last Yr.....	1.50	0.94	1.01	2.71	2.15	2.01	2.19	1.97	2.20	2.06	2.10	2.19	0.87	1.97	2.10
PROF & BUSINESS SERVICES.....	288.7	290.8	285.9	293.0	299.8	305.8	299.7	306.7	312.2	319.3	311.2	318.2	287.0	296.1	309.4
% Chg Same Qtr Last Yr.....	-3.41	-1.48	1.19	2.46	3.83	5.18	4.82	4.66	4.13	4.39	3.85	3.76	-3.20	3.18	4.50
EDUC & HEALTH SERVICES.....	313.0	317.6	317.0	315.5	317.1	323.2	321.1	322.8	324.6	331.2	328.4	332.0	313.1	318.2	324.9
% Chg Same Qtr Last Yr.....	3.44	2.71	2.38	1.11	1.30	1.75	1.28	2.33	2.36	2.48	2.28	2.84	4.33	1.63	2.12
LEISURE & HOSPITALITY.....	255.8	247.0	238.1	255.6	259.1	251.2	241.5	261.9	266.9	258.3	246.9	267.5	247.3	251.0	257.2
% Chg Same Qtr Last Yr.....	2.27	2.46	2.09	1.07	1.26	1.69	1.44	2.47	3.03	2.83	2.24	2.13	3.12	1.51	2.46
OTHER SERVICES.....	103.3	103.4	102.5	103.2	106.3	108.1	105.8	108.0	110.0	111.5	109.4	114.0	102.9	105.0	108.8
% Chg Same Qtr Last Yr.....	0.62	0.62	0.80	0.18	2.82	4.56	3.20	4.66	3.54	3.11	3.46	5.52	1.25	2.10	3.62

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Table 5: Tennessee Nonfarm Employment by Sector, Not Seasonally Adjusted (thousands of jobs)**April 2004**

	History		Forecast Data										Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
GOVERNMENT.....	403.1	417.3	416.5	415.4	405.0	421.2	420.2	419.7	410.0	427.7	423.9	421.3	412.1	414.5	419.4
% Chg Same Qtr Last Yr.....	1.52	-0.17	0.67	0.25	0.49	0.93	0.87	1.04	1.21	1.55	0.88	0.40	0.45	0.58	1.17
FEDERAL, CIVILIAN.....	50.6	51.1	51.7	52.1	51.1	50.9	51.7	52.1	51.0	50.8	51.6	52.0	51.4	51.5	51.4
% Chg Same Qtr Last Yr.....	-1.04	-1.23	-0.38	0.51	0.88	-0.29	-0.04	-0.02	-0.11	-0.18	-0.23	-0.23	-0.87	0.18	-0.09
STATE & LOCAL.....	352.4	366.3	365.0	362.7	353.6	371.2	368.7	367.0	358.5	377.8	372.5	368.8	360.8	363.1	368.0
% Chg Same Qtr Last Yr.....	1.90	-0.02	0.87	0.05	0.33	1.35	1.01	1.20	1.40	1.79	1.04	0.48	0.65	0.65	1.35

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

April 2004

	History		Forecast Data										Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL DURABLE GOODS.....	249.9	251.7	249.9	251.7	251.5	251.6	251.4	254.2	254.4	255.2	255.1	258.0	251.1	251.2	253.8
% Chg Same Qtr Last Yr.....	-3.61	-1.91	-0.82	0.31	0.66	-0.04	0.62	1.00	1.15	1.41	1.47	1.50	-0.03	0.00	0.01
WOOD PRODUCTS.....	16.8	16.9	16.6	16.6	16.8	17.0	16.5	16.7	16.8	16.8	16.4	16.6	16.7	16.7	16.7
% Chg Same Qtr Last Yr.....	-5.62	-4.52	-1.16	0.38	0.05	0.44	-0.72	0.53	-0.20	-1.07	-0.20	-0.35	-0.05	0.00	0.00
NONMETALLIC MINERAL PRODUCTS.....	15.9	16.1	15.8	16.2	16.2	16.1	16.0	16.5	16.7	16.6	16.5	17.0	15.9	16.1	16.4
% Chg Same Qtr Last Yr.....	3.24	3.43	2.67	1.37	1.43	0.27	0.95	2.22	3.25	2.70	3.64	2.91	0.05	0.01	0.02
PRIMARY METALS.....	11.4	11.5	11.2	11.2	11.2	11.3	11.3	11.4	11.4	11.6	11.5	11.5	11.6	11.2	11.4
% Chg Same Qtr Last Yr.....	-7.07	-5.48	-4.73	-2.82	-1.92	-1.79	0.42	1.52	2.39	2.80	2.06	1.16	-0.09	-0.03	0.02
FABRICATED METAL PRODUCTS.....	41.0	41.1	41.4	40.9	40.9	40.8	41.0	40.8	40.9	40.8	40.8	40.7	41.2	41.0	40.9
% Chg Same Qtr Last Yr.....	-1.60	-0.72	-0.62	-0.50	-0.19	-0.83	-0.96	-0.27	-0.06	0.05	-0.39	-0.20	-0.01	-0.01	0.00
MACHINERY.....	33.7	34.0	34.2	34.5	34.4	34.6	35.1	35.5	35.4	35.7	36.2	36.6	33.7	34.4	35.4
% Chg Same Qtr Last Yr.....	-5.08	-2.49	2.23	2.40	2.04	1.98	2.58	2.80	2.92	2.99	3.05	3.10	-0.06	0.02	0.03
COMPUTER & ELECTRONIC PRODUCTS...	11.8	11.9	11.5	11.8	12.0	11.5	11.5	12.0	11.8	11.9	11.8	12.2	11.7	11.7	11.8
% Chg Same Qtr Last Yr.....	-6.58	-3.77	0.62	1.08	1.40	-2.99	0.09	1.65	-1.31	3.25	2.64	1.92	-0.09	0.00	0.01
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	23.5	23.4	23.5	24.0	24.2	24.0	24.1	24.5	24.9	24.7	25.1	25.4	23.8	23.9	24.5
% Chg Same Qtr Last Yr.....	-6.51	-5.52	-3.75	0.44	3.09	2.77	2.49	2.02	2.81	2.51	4.09	3.39	-0.05	0.01	0.02
TRANSPORTATION EQUIPMENT.....	59.8	60.8	59.9	60.5	60.3	60.6	60.3	60.8	60.7	61.0	60.5	61.3	60.2	60.3	60.7
% Chg Same Qtr Last Yr.....	-0.94	1.45	-0.40	0.79	0.83	-0.41	0.67	0.38	0.59	0.64	0.34	0.93	0.00	0.00	0.01
FURNITURE.....	19.1	19.3	19.2	19.2	19.0	19.0	19.0	19.1	19.0	19.3	19.2	19.3	19.5	19.1	19.1
% Chg Same Qtr Last Yr.....	-10.05	-7.80	-3.93	-1.51	-0.67	-1.38	-1.28	-0.31	0.34	1.25	1.03	1.08	-0.09	-0.02	0.00
MISCELLANEOUS DURABLE GOODS.....	16.9	16.7	16.5	16.8	16.6	16.6	16.8	17.0	16.9	16.9	17.1	17.4	16.9	16.6	16.9
% Chg Same Qtr Last Yr.....	-2.13	-1.18	-1.99	-1.14	-1.33	-0.67	1.39	1.14	1.27	1.98	1.84	2.37	-0.01	-0.01	0.01

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

April 2004

	History		Forecast Data										Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL NONDURABLE GOODS.....	162.8	162.7	160.2	159.6	159.5	159.0	156.7	155.7	156.7	156.6	154.3	153.1	163.0	159.6	156.4
% Chg Same Qtr Last Yr.....	-4.87	-3.00	-2.16	-2.01	-2.01	-2.28	-2.21	-2.41	-1.80	-1.52	-1.53	-1.68	-3.80	-2.12	-1.99
FOOD.....	35.8	35.9	35.8	36.1	36.3	36.3	36.1	36.4	36.7	36.7	36.4	36.4	35.8	36.1	36.5
% Chg Same Qtr Last Yr.....	-1.29	-1.28	-0.30	0.81	1.25	1.11	0.83	0.94	1.16	1.08	0.85	-0.03	-0.53	0.72	1.00
BEVERAGE & TOBACCO.....	6.1	6.1	6.2	6.1	6.1	6.2	6.1	6.1	6.1	6.2	6.1	6.2	6.2	6.1	6.1
% Chg Same Qtr Last Yr.....	-3.66	-3.16	-1.55	-1.88	-0.37	0.75	-1.29	1.15	0.49	0.32	0.66	0.81	-3.14	-0.77	0.16
TEXTILE MILLS.....	7.5	7.3	6.8	6.6	6.3	6.2	6.0	6.1	6.0	5.9	5.7	5.8	7.5	6.5	6.0
% Chg Same Qtr Last Yr.....	-11.11	-10.66	-10.99	-12.87	-14.97	-15.28	-11.47	-7.82	-5.86	-4.69	-4.43	-4.66	-10.56	-13.50	-7.55
TEXTILE PRODUCT MILLS.....	3.7	3.7	3.6	3.5	3.6	3.5	3.3	3.3	3.4	3.4	3.2	3.1	3.6	3.5	3.4
% Chg Same Qtr Last Yr.....	-0.90	2.78	-0.85	-2.65	-2.71	-5.96	-6.69	-6.27	-4.24	-3.16	-5.07	-5.17	-2.24	-3.06	-5.09
APPAREL.....	10.7	10.9	10.4	9.9	9.8	9.6	9.0	8.4	8.3	8.2	7.8	7.4	10.8	9.9	8.5
% Chg Same Qtr Last Yr.....	-15.71	-6.86	-5.70	-7.06	-8.98	-11.71	-13.58	-14.62	-14.79	-14.30	-13.41	-12.63	-12.89	-8.36	-14.31
PAPER.....	19.8	19.8	19.4	19.5	19.7	19.9	19.5	19.3	19.7	20.0	19.6	19.4	19.6	19.6	19.6
% Chg Same Qtr Last Yr.....	-4.66	-1.65	-0.29	0.06	-0.24	0.47	0.61	-0.87	-0.31	0.55	0.40	0.52	-3.72	0.00	0.00
PRINTING & RELATED SUPPORT.....	19.7	19.8	19.1	19.2	19.2	19.0	18.5	18.5	18.8	18.6	18.2	18.1	19.8	19.2	18.6
% Chg Same Qtr Last Yr.....	-4.98	-4.05	-3.08	-2.96	-2.48	-3.79	-3.46	-3.76	-2.53	-2.02	-1.44	-1.98	-3.66	-3.08	-2.94
CHEMICALS.....	28.6	28.5	28.2	27.7	27.7	27.9	27.6	27.0	27.1	27.3	26.9	26.4	28.6	27.9	27.3
% Chg Same Qtr Last Yr.....	-0.81	-0.70	-1.49	-3.47	-3.14	-1.96	-2.02	-2.76	-1.89	-2.47	-2.60	-2.03	0.47	-2.52	-2.29
PLASTICS & RUBBER.....	28.1	28.0	28.2	28.3	28.2	27.8	28.1	28.0	28.0	27.8	27.9	27.7	28.2	28.1	28.0
% Chg Same Qtr Last Yr.....	-6.85	-3.56	-1.52	0.43	0.35	-0.75	-0.50	-1.13	-0.75	-0.04	-0.50	-0.97	-5.86	-0.37	-0.61
MISCELLANEOUS NONDURABLE GOODS.....	2.8	2.7	2.6	2.7	2.6	2.6	2.5	2.6	2.5	2.5	2.5	2.5	2.8	2.6	2.5
% Chg Same Qtr Last Yr.....	-11.58	-12.77	-10.82	-6.29	-6.52	-4.85	-3.01	-3.73	-3.09	-3.09	-2.33	-1.94	-10.76	-7.17	-3.23

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

April 2004

	History		Forecast Data									Annual			
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL NONFARM.....	2667.6	2673.9	2687.0	2688.2	2701.2	2717.4	2726.7	2736.4	2755.3	2772.6	2777.7	2787.5	2667.4	2698.5	2747.7
% Chg Prev Qtr SAAR.....	0.75	0.94	1.97	0.18	1.95	2.42	1.37	1.44	2.79	2.53	0.74	1.41	0.11	1.17	1.83
% Chg Same Qtr Last Yr.....	0.03	0.18	0.82	0.96	1.26	1.63	1.48	1.79	2.00	2.03	1.87	1.87	0.11	1.17	1.83
NATURAL RESOURCES & MINING.....	4.2	4.2	4.4	4.3	4.2	4.3	4.5	4.4	4.3	4.4	4.5	4.5	4.3	4.3	4.4
% Chg Prev Qtr SAAR.....	-7.37	4.43	14.08	-3.37	-9.08	6.79	14.70	-4.42	-8.79	5.70	13.48	-2.64	-6.41	1.34	1.62
% Chg Same Qtr Last Yr.....	-7.91	-3.78	0.87	1.62	1.15	1.71	1.85	1.57	1.65	1.40	1.12	1.59	-6.41	1.34	1.62
CONSTRUCTION.....	115.6	116.0	116.5	117.5	117.7	117.7	118.4	119.7	120.1	120.0	120.4	122.3	115.5	117.3	119.6
% Chg Prev Qtr SAAR.....	1.05	1.63	1.72	3.37	0.51	0.10	2.47	4.46	1.34	-0.33	1.34	6.60	0.47	1.59	1.88
% Chg Same Qtr Last Yr.....	1.08	0.84	1.21	1.94	1.80	1.42	1.60	1.87	2.08	1.97	1.69	2.21	0.47	1.59	1.88
MANUFACTURING.....	411.2	413.8	412.5	411.0	409.6	410.0	410.4	409.6	409.6	411.2	411.7	410.8	414.1	410.8	410.2
% Chg Prev Qtr SAAR.....	-2.19	2.56	-1.27	-1.45	-1.35	0.43	0.42	-0.81	0.02	1.53	0.54	-0.93	-3.35	-0.82	-0.13
% Chg Same Qtr Last Yr.....	-4.13	-2.34	-1.34	-0.61	-0.39	-0.91	-0.49	-0.33	0.01	0.28	0.32	0.28	-3.35	-0.82	-0.13
DURABLE GOODS.....	249.6	251.5	251.0	251.0	251.3	251.5	252.6	253.5	254.2	255.0	256.3	257.3	251.1	251.2	253.8
% Chg Prev Qtr SAAR.....	-0.98	3.06	-0.79	-0.04	0.44	0.28	1.79	1.47	1.08	1.34	2.00	1.56	-3.05	0.03	1.04
% Chg Same Qtr Last Yr.....	-3.63	-1.91	-0.80	0.30	0.66	-0.03	0.62	0.99	1.15	1.42	1.47	1.49	-3.05	0.03	1.04
NONDURABLE GOODS.....	161.6	162.3	161.5	160.0	158.3	158.6	157.9	156.1	155.5	156.2	155.5	153.5	163.0	159.6	156.4
% Chg Prev Qtr SAAR.....	-4.04	1.79	-2.02	-3.62	-4.11	0.66	-1.73	-4.39	-1.68	1.84	-1.81	-4.95	-3.79	-2.12	-1.99
% Chg Same Qtr Last Yr.....	-4.88	-3.01	-2.16	-2.00	-2.02	-2.29	-2.22	-2.41	-1.80	-1.51	-1.53	-1.68	-3.79	-2.12	-1.99
TRADE, TRANSPORTATION, UTILITIES....	580.6	584.0	584.3	585.7	587.0	590.9	591.1	592.8	598.3	600.9	602.6	602.1	580.1	587.0	595.8
% Chg Prev Qtr SAAR.....	2.27	2.32	0.22	0.99	0.87	2.71	0.14	1.16	3.77	1.69	1.15	-0.28	0.58	1.18	1.50
% Chg Same Qtr Last Yr.....	0.48	0.97	0.99	1.45	1.10	1.19	1.17	1.22	1.93	1.68	1.94	1.57	0.58	1.18	1.50
WHOLESALE TRADE.....	127.5	128.3	128.6	128.2	128.5	129.2	128.8	130.0	130.9	131.8	132.7	133.3	127.8	128.6	130.4
% Chg Prev Qtr SAAR.....	-0.48	2.62	0.79	-1.06	0.77	2.37	-1.32	3.76	2.81	2.89	2.65	1.76	1.00	0.67	1.37
% Chg Same Qtr Last Yr.....	0.31	0.60	0.75	0.46	0.77	0.71	0.18	1.38	1.89	2.02	3.03	2.53	1.00	0.67	1.37
RETAIL TRADE.....	313.8	315.3	314.9	316.1	316.2	317.3	317.9	317.5	320.9	321.2	321.3	319.7	313.0	316.1	319.4
% Chg Prev Qtr SAAR.....	3.41	1.87	-0.45	1.58	0.08	1.40	0.80	-0.49	4.35	0.32	0.15	-2.00	0.25	1.01	1.03
% Chg Same Qtr Last Yr.....	0.31	0.86	1.03	1.59	0.77	0.65	0.96	0.44	1.50	1.23	1.07	0.68	0.25	1.01	1.03
TRANSPORTATION & UTILITIES.....	139.3	140.4	140.8	141.3	142.3	144.4	144.4	145.3	146.5	147.8	148.6	149.2	139.4	142.2	146.0
% Chg Prev Qtr SAAR.....	2.28	3.09	1.19	1.54	2.77	6.01	0.00	2.52	3.34	3.65	1.99	1.65	0.95	2.04	2.67
% Chg Same Qtr Last Yr.....	1.00	1.57	1.12	2.02	2.15	2.86	2.56	2.80	2.94	2.37	2.87	2.66	0.95	2.04	2.67
INFORMATION.....	51.4	51.4	51.0	51.8	52.4	53.1	52.2	52.9	53.2	53.7	53.2	53.7	51.6	52.1	53.0
% Chg Prev Qtr SAAR.....	-3.55	0.00	-3.00	6.26	4.72	5.45	-6.68	5.24	2.91	3.58	-3.38	3.50	-3.17	0.85	1.77
% Chg Same Qtr Last Yr.....	-3.14	-2.22	-1.65	-0.15	1.93	3.29	2.29	2.05	1.60	1.15	2.03	1.61	-3.17	0.85	1.77
FINANCIAL ACTIVITIES.....	139.3	139.2	140.0	142.6	142.3	142.0	143.1	145.4	145.4	144.9	146.1	148.6	139.0	141.7	144.7
% Chg Prev Qtr SAAR.....	1.25	-0.29	2.41	7.64	-0.92	-0.84	3.13	6.70	-0.03	-1.40	3.33	7.08	0.63	1.97	2.10
% Chg Same Qtr Last Yr.....	1.14	0.34	1.01	2.71	2.15	2.01	2.19	1.97	2.20	2.06	2.10	2.19	0.63	1.97	2.10

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

April 2004

	History		Forecast Data										Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
PROF & BUSINESS SERVICES.....	287.0	288.5	291.1	293.1	298.0	303.4	305.1	306.8	310.3	316.7	316.8	318.3	287.3	296.4	309.7
% Chg Prev Qtr SAAR.....	1.31	2.06	3.66	2.83	6.81	7.50	2.23	2.21	4.68	8.55	0.14	1.86	-3.10	3.17	4.50
% Chg Same Qtr Last Yr.....	-3.06	-1.41	1.19	2.46	3.83	5.18	4.82	4.66	4.13	4.39	3.85	3.76	-3.10	3.17	4.50
EDUC & HEALTH SERVICES.....	313.5	314.9	318.8	316.0	317.6	320.4	322.9	323.4	325.1	328.3	330.2	332.6	313.1	318.2	324.9
% Chg Prev Qtr SAAR.....	1.23	1.71	5.08	-3.41	2.00	3.55	3.15	0.66	2.13	4.03	2.33	2.89	4.34	1.63	2.12
% Chg Same Qtr Last Yr.....	3.43	2.72	2.38	1.11	1.30	1.75	1.28	2.33	2.36	2.48	2.28	2.84	4.34	1.63	2.12
LEISURE & HOSPITALITY.....	247.9	248.1	251.3	249.6	251.0	252.3	254.9	255.8	258.6	259.4	260.6	261.2	247.3	251.1	257.2
% Chg Prev Qtr SAAR.....	1.47	0.38	5.26	-2.68	2.26	2.09	4.20	1.34	4.52	1.29	1.83	0.91	3.14	1.53	2.44
% Chg Same Qtr Last Yr.....	2.82	1.96	2.09	1.07	1.26	1.69	1.44	2.47	3.03	2.83	2.24	2.13	3.14	1.53	2.44
OTHER SERVICES.....	102.2	102.3	104.3	103.8	105.1	107.0	107.7	108.6	108.8	110.3	111.4	114.6	102.9	105.0	108.8
% Chg Prev Qtr SAAR.....	-5.01	0.19	8.33	-2.13	5.19	7.39	2.61	3.54	0.74	5.63	3.97	12.08	1.24	2.08	3.63
% Chg Same Qtr Last Yr.....	0.59	0.72	0.70	0.22	2.81	4.61	3.20	4.66	3.54	3.11	3.46	5.52	1.24	2.08	3.63
GOVERNMENT.....	414.8	411.6	412.8	412.8	416.4	416.3	416.4	417.1	421.5	422.8	420.1	418.7	412.2	414.6	419.4
% Chg Prev Qtr SAAR.....	2.33	-3.04	1.20	-0.03	3.58	-0.09	0.08	0.62	4.31	1.24	-2.52	-1.31	0.46	0.59	1.17
% Chg Same Qtr Last Yr.....	1.53	-0.16	0.71	0.09	0.40	1.15	0.87	1.04	1.21	1.55	0.88	0.40	0.46	0.59	1.17
FEDERAL, CIVILIAN.....	51.0	51.6	51.5	51.4	51.4	51.4	51.4	51.4	51.4	51.3	51.3	51.3	51.4	51.4	51.4
% Chg Prev Qtr SAAR.....	-1.40	5.16	-1.21	-0.19	-0.03	0.04	0.02	-0.11	-0.38	-0.23	-0.20	-0.12	-0.89	0.17	-0.09
% Chg Same Qtr Last Yr.....	-1.01	-1.35	-0.42	0.55	0.90	-0.35	-0.04	-0.02	-0.11	-0.18	-0.23	-0.23	-0.89	0.17	-0.09
STATE & LOCAL.....	363.8	360.0	361.4	361.3	365.0	364.9	365.0	365.6	370.1	371.4	368.8	367.4	360.8	363.1	368.0
% Chg Prev Qtr SAAR.....	2.87	-4.15	1.55	-0.01	4.10	-0.11	0.09	0.73	4.98	1.45	-2.83	-1.48	0.66	0.65	1.35
% Chg Same Qtr Last Yr.....	1.89	0.01	0.87	0.03	0.33	1.37	1.00	1.19	1.40	1.79	1.04	0.48	0.66	0.65	1.35
STATISTICAL DISCREPANCY (%).....	-0.23	-0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.15	0.00	0.00

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

April 2004

	History		Forecast Data										Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL DURABLE GOODS.....	249.6	251.5	251.0	251.0	251.3	251.5	252.6	253.5	254.2	255.0	256.3	257.3	251.1	251.2	253.8
% Chg Prev Qtr SAAR.....	-0.98	3.06	-0.79	-0.04	0.44	0.28	1.79	1.47	1.08	1.34	2.00	1.56	-3.05	0.03	1.04
% Chg Same Qtr Last Yr.....	-3.63	-1.91	-0.80	0.30	0.66	-0.03	0.62	0.99	1.15	1.42	1.47	1.49	-3.05	0.03	1.04
WOOD PRODUCTS.....	16.6	16.7	16.8	16.7	16.6	16.8	16.7	16.8	16.6	16.6	16.7	16.7	16.7	16.7	16.7
% Chg Prev Qtr SAAR.....	-0.45	3.48	2.71	-4.07	-1.67	4.91	-1.82	0.86	-4.53	1.31	1.70	0.24	-4.69	-0.08	-0.37
% Chg Same Qtr Last Yr.....	-5.60	-4.58	-1.13	0.37	0.06	0.41	-0.72	0.53	-0.20	-1.07	-0.20	-0.35	-4.69	-0.08	-0.37
NONMETALLIC MINERAL PRODUCTS.....	15.8	16.1	16.1	16.1	16.1	16.1	16.2	16.4	16.6	16.5	16.8	16.9	15.8	16.1	16.4
% Chg Prev Qtr SAAR.....	-0.61	6.11	0.46	-0.40	-0.20	1.08	3.35	4.74	3.85	-1.06	7.20	1.82	4.75	1.43	2.28
% Chg Same Qtr Last Yr.....	3.29	3.34	2.70	1.35	1.46	0.23	0.95	2.22	3.25	2.70	3.64	2.91	4.75	1.43	2.28
PRIMARY METALS.....	11.4	11.4	11.3	11.2	11.2	11.2	11.3	11.4	11.5	11.5	11.6	11.5	11.6	11.2	11.4
% Chg Prev Qtr SAAR.....	-5.33	0.38	-5.07	-1.07	-1.80	0.78	3.85	3.33	1.63	2.40	0.89	-0.25	-8.51	-2.83	1.78
% Chg Same Qtr Last Yr.....	-7.05	-5.53	-4.72	-2.81	-1.91	-1.81	0.42	1.52	2.39	2.80	2.06	1.16	-8.51	-2.83	1.78
FABRICATED METAL PRODUCTS.....	40.9	41.2	41.4	40.9	40.9	40.8	41.0	40.8	40.8	40.8	40.8	40.7	41.2	41.0	40.9
% Chg Prev Qtr SAAR.....	-2.04	2.10	1.98	-3.94	-0.86	-0.28	1.30	-1.22	-0.02	0.17	-0.49	-0.45	-0.52	-0.54	-0.31
% Chg Same Qtr Last Yr.....	-1.64	-0.66	-0.62	-0.51	-0.21	-0.80	-0.96	-0.27	-0.06	0.05	-0.39	-0.20	-0.52	-0.54	-0.31
MACHINERY.....	33.8	34.5	34.2	33.9	34.5	35.1	35.0	34.9	35.5	36.2	36.1	36.0	33.7	34.4	35.4
% Chg Prev Qtr SAAR.....	8.64	7.52	-3.60	-2.44	7.14	7.37	-1.35	-1.60	7.68	7.64	-1.10	-1.43	-6.13	2.16	2.82
% Chg Same Qtr Last Yr.....	-5.10	-2.49	2.28	2.38	2.02	1.99	2.58	2.80	2.92	2.99	3.05	3.10	-6.13	2.16	2.82
COMPUTER & ELECTRONIC PRODUCTS.....	11.8	11.8	11.7	11.8	11.9	11.4	11.7	12.0	11.8	11.8	12.0	12.2	11.7	11.7	11.8
% Chg Prev Qtr SAAR.....	4.39	-0.99	-2.08	3.01	5.87	-17.01	10.91	9.56	-5.91	-0.58	8.30	6.52	-9.40	0.02	0.90
% Chg Same Qtr Last Yr.....	-6.58	-3.74	0.64	1.05	1.40	-2.97	0.09	1.65	-1.31	3.25	2.64	1.92	-9.40	0.02	0.90
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	23.4	23.4	23.6	24.0	24.1	24.0	24.2	24.5	24.8	24.6	25.2	25.4	23.8	23.9	24.5
% Chg Prev Qtr SAAR.....	-9.24	-0.04	4.76	7.08	0.70	-1.21	3.56	5.13	3.89	-2.37	10.08	2.35	-4.92	0.58	2.46
% Chg Same Qtr Last Yr.....	-6.51	-5.50	-3.76	0.44	3.08	2.78	2.49	2.02	2.81	2.51	4.09	3.39	-4.92	0.58	2.46
TRANSPORTATION EQUIPMENT.....	59.9	60.6	60.1	60.5	60.4	60.4	60.5	60.7	60.7	60.7	60.7	61.3	60.2	60.3	60.7
% Chg Prev Qtr SAAR.....	-0.81	4.91	-3.17	2.42	-0.70	-0.10	1.08	1.24	0.15	0.09	-0.10	3.63	0.33	0.20	0.57
% Chg Same Qtr Last Yr.....	-0.96	1.45	-0.36	0.79	0.82	-0.41	0.67	0.38	0.59	0.64	0.34	0.93	0.33	0.20	0.57
FURNITURE.....	19.2	19.2	19.2	19.2	19.1	19.0	19.0	19.1	19.1	19.2	19.2	19.3	19.5	19.1	19.1
% Chg Prev Qtr SAAR.....	-4.86	0.45	0.26	-1.74	-1.68	-2.35	0.68	2.17	0.92	1.24	-0.21	2.40	-8.54	-1.90	-0.01
% Chg Same Qtr Last Yr.....	-10.07	-7.80	-3.95	-1.49	-0.68	-1.38	-1.28	-0.31	0.34	1.25	1.03	1.08	-8.54	-1.90	-0.01
MISCELLANEOUS DURABLE GOODS.....	16.8	16.7	16.6	16.7	16.6	16.6	16.9	16.9	16.8	17.0	17.2	17.3	16.9	16.6	16.9
% Chg Prev Qtr SAAR.....	-2.03	-1.13	-2.46	1.16	-2.87	1.60	5.85	0.17	-2.35	4.46	5.29	2.25	-1.41	-1.28	1.44
% Chg Same Qtr Last Yr.....	-2.14	-1.18	-2.00	-1.12	-1.34	-0.66	1.39	1.14	1.27	1.98	1.84	2.37	-1.41	-1.28	1.44

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

April 2004

	History		Forecast Data									Annual			
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL NONDURABLE GOODS.....	161.6	162.3	161.5	160.0	158.3	158.6	157.9	156.1	155.5	156.2	155.5	153.5	163.0	159.6	156.4
% Chg Prev Qtr SAAR.....	-4.04	1.79	-2.02	-3.62	-4.11	0.66	-1.73	-4.39	-1.68	1.84	-1.81	-4.95	-3.79	-2.12	-1.99
% Chg Same Qtr Last Yr.....	-4.88	-3.01	-2.16	-2.00	-2.02	-2.29	-2.22	-2.41	-1.80	-1.51	-1.53	-1.68	-3.79	-2.12	-1.99
FOOD.....	35.6	35.6	36.1	36.2	36.1	36.0	36.4	36.5	36.5	36.4	36.7	36.5	35.8	36.1	36.5
% Chg Prev Qtr SAAR.....	-2.94	-0.07	5.38	1.00	-1.21	-0.55	4.17	1.44	-0.33	-0.87	3.22	-2.05	-0.53	0.71	1.00
% Chg Same Qtr Last Yr.....	-1.29	-1.26	-0.30	0.80	1.25	1.12	0.83	0.94	1.16	1.08	0.85	-0.03	-0.53	0.71	1.00
BEVERAGE & TOBACCO.....	6.1	6.1	6.2	6.1	6.1	6.2	6.1	6.1	6.1	6.2	6.1	6.2	6.2	6.1	6.1
% Chg Prev Qtr SAAR.....	-4.47	0.71	3.63	-6.93	1.32	5.36	-4.46	2.65	-1.30	4.65	-3.19	3.30	-3.12	-0.76	0.16
% Chg Same Qtr Last Yr.....	-3.72	-3.18	-1.51	-1.85	-0.40	0.73	-1.29	1.15	0.49	0.32	0.66	0.81	-3.12	-0.76	0.16
TEXTILE MILLS.....	7.4	7.3	6.9	6.5	6.3	6.2	6.1	6.0	5.9	5.9	5.8	5.7	7.5	6.5	6.0
% Chg Prev Qtr SAAR.....	-3.17	-6.82	-20.33	-19.81	-12.27	-7.99	-5.08	-5.77	-4.58	-3.32	-4.01	-6.69	-10.55	-13.49	-7.57
% Chg Same Qtr Last Yr.....	-11.16	-10.61	-10.98	-12.87	-14.99	-15.26	-11.47	-7.82	-5.86	-4.69	-4.43	-4.66	-10.55	-13.49	-7.57
TEXTILE PRODUCT MILLS.....	3.6	3.7	3.6	3.5	3.5	3.5	3.4	3.3	3.4	3.4	3.2	3.1	3.6	3.5	3.4
% Chg Prev Qtr SAAR.....	4.04	6.85	-11.45	-8.62	3.46	-6.61	-14.13	-6.97	12.72	-2.34	-20.72	-7.34	-2.24	-3.06	-5.10
% Chg Same Qtr Last Yr.....	-0.98	2.77	-0.85	-2.61	-2.75	-5.97	-6.69	-6.27	-4.24	-3.16	-5.07	-5.17	-2.24	-3.06	-5.10
APPAREL.....	10.6	10.8	10.5	9.9	9.7	9.5	9.1	8.5	8.2	8.2	7.9	7.4	10.8	9.9	8.5
% Chg Prev Qtr SAAR.....	-1.64	5.87	-8.88	-21.24	-9.71	-6.46	-16.16	-24.95	-10.43	-4.30	-12.61	-22.23	-12.88	-8.33	-14.31
% Chg Same Qtr Last Yr.....	-15.72	-6.97	-5.64	-7.02	-8.99	-11.76	-13.58	-14.62	-14.79	-14.30	-13.41	-12.63	-12.88	-8.33	-14.31
PAPER.....	19.4	19.8	19.8	19.5	19.4	19.9	19.9	19.4	19.3	20.0	20.0	19.5	19.6	19.6	19.6
% Chg Prev Qtr SAAR.....	-2.07	7.54	-0.62	-4.19	-3.24	10.50	0.00	-9.69	-1.03	14.38	-0.60	-9.28	-3.71	0.01	0.00
% Chg Same Qtr Last Yr.....	-4.65	-1.69	-0.26	0.07	-0.23	0.45	0.61	-0.87	-0.31	0.55	0.40	0.52	-3.71	0.01	0.00
PRINTING & RELATED SUPPORT.....	19.5	19.6	19.4	19.4	19.0	18.8	18.7	18.7	18.5	18.5	18.5	18.3	19.8	19.2	18.6
% Chg Prev Qtr SAAR.....	-10.15	2.82	-4.02	0.21	-8.58	-2.71	-2.52	-1.06	-3.80	-0.65	-0.22	-3.21	-3.65	-3.08	-2.95
% Chg Same Qtr Last Yr.....	-5.00	-4.12	-3.09	-2.91	-2.49	-3.83	-3.46	-3.76	-2.53	-2.02	-1.44	-1.98	-3.65	-3.08	-2.95
CHEMICALS.....	28.4	28.4	28.3	27.9	27.5	27.9	27.7	27.1	27.0	27.2	27.0	26.6	28.6	27.9	27.3
% Chg Prev Qtr SAAR.....	-6.37	0.31	-2.52	-5.14	-5.20	5.34	-2.70	-7.98	-1.76	2.84	-3.20	-5.80	0.48	-2.51	-2.29
% Chg Same Qtr Last Yr.....	-0.85	-0.73	-1.45	-3.46	-3.16	-1.97	-2.02	-2.76	-1.89	-2.47	-2.60	-2.03	0.48	-2.51	-2.29
PLASTICS & RUBBER.....	28.1	28.2	28.1	28.3	28.2	28.0	28.0	27.9	28.0	28.0	27.8	27.7	28.2	28.1	28.0
% Chg Prev Qtr SAAR.....	-1.13	2.34	-1.60	2.15	-1.41	-1.97	-0.71	-0.43	0.14	0.86	-2.55	-2.28	-5.86	-0.38	-0.60
% Chg Same Qtr Last Yr.....	-6.85	-3.50	-1.54	0.42	0.35	-0.72	-0.50	-1.13	-0.75	-0.04	-0.50	-0.97	-5.86	-0.38	-0.60
MISCELLANEOUS NONDURABLE GOODS..	2.8	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.8	2.6	2.5
% Chg Prev Qtr SAAR.....	-11.60	-6.76	-8.93	3.04	-12.77	0.00	-1.54	0.00	-10.42	0.00	1.60	1.60	-10.76	-7.20	-3.23
% Chg Same Qtr Last Yr.....	-11.60	-12.83	-10.85	-6.22	-6.53	-4.88	-3.01	-3.73	-3.09	-3.09	-2.33	-1.94	-10.76	-7.20	-3.23

Table 11: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (2000 dollars)

April 2004

	History		Forecast Data										Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL NONFARM.....	32105	32052	37224	36752	36972	36869	37955	37494	37675	37568	38690	38212	32147	36954	37673
% Chg Same Qtr Last Yr.....	1.16	1.76	14.72	14.91	15.16	15.03	1.96	2.02	1.90	1.89	1.94	1.92	0.82	14.95	1.95
NATURAL RESOURCES & MINING.....	33094	33821	34884	33597	33310	34005	35184	33881	33574	34260	35437	34092	33598	33949	34225
% Chg Same Qtr Last Yr.....	0.70	0.69	0.48	2.56	0.65	0.54	0.86	0.84	0.79	0.75	0.72	0.63	-1.18	1.04	0.81
CONSTRUCTION.....	34217	34891	36940	34805	34208	34845	37010	34865	34250	34872	37028	34849	35016	35200	35249
% Chg Same Qtr Last Yr.....	0.59	2.39	2.95	-0.77	-0.02	-0.13	0.19	0.17	0.12	0.08	0.05	-0.05	-0.19	0.52	0.14
MANUFACTURING.....	37745	38098	38480	38476	38618	38941	39452	39438	39571	39884	40392	40338	37877	38629	39586
% Chg Same Qtr Last Yr.....	1.55	1.25	1.12	2.30	2.31	2.21	2.53	2.50	2.47	2.42	2.38	2.28	0.94	1.98	2.48
DURABLE GOODS.....	37214	37489	37790	37752	38071	38317	38746	38698	39009	39243	39670	39582	37342	37983	38924
% Chg Same Qtr Last Yr.....	0.56	0.26	0.80	1.55	2.30	2.21	2.53	2.51	2.46	2.42	2.39	2.28	0.08	1.72	2.48
NONDURABLE GOODS.....	38559	39040	39555	39619	39479	39929	40585	40647	40485	40928	41585	41611	38701	39645	40661
% Chg Same Qtr Last Yr.....	3.05	2.78	1.63	3.48	2.39	2.28	2.60	2.59	2.55	2.50	2.46	2.37	2.26	2.44	2.56
TRADE, TRANSPORTATION, UTILITIES....	31200	30746	31859	31685	31775	31200	32508	32390	32432	31837	33210	33061	31016	31630	32292
% Chg Same Qtr Last Yr.....	1.83	2.44	2.38	2.21	1.84	1.48	2.04	2.22	2.07	2.04	2.16	2.07	0.92	1.98	2.09
WHOLESALE TRADE.....	43381	43350	43859	43869	44056	43973	44638	44640	44809	44704	45366	45326	43164	43939	44698
% Chg Same Qtr Last Yr.....	2.19	4.38	1.68	2.52	1.56	1.44	1.78	1.76	1.71	1.66	1.63	1.54	1.79	1.80	1.73
RETAIL TRADE.....	22647	21990	23001	22856	22867	22181	23273	23123	23123	22418	23515	23342	22469	22726	22984
% Chg Same Qtr Last Yr.....	1.13	0.01	1.53	1.21	0.97	0.87	1.18	1.17	1.12	1.07	1.04	0.95	-0.39	1.15	1.13
TRANSPORTATION & UTILITIES.....	39196	39304	40409	40241	40372	40440	41718	41537	41652	41703	43008	42782	39076	40366	41653
% Chg Same Qtr Last Yr.....	2.22	3.63	3.90	3.41	3.00	2.89	3.24	3.22	3.17	3.12	3.09	3.00	1.42	3.30	3.19
INFORMATION.....	38808	38671	38996	39156	39146	38965	39307	39463	39433	39233	39566	39686	38929	39066	39359
% Chg Same Qtr Last Yr.....	1.23	-1.54	-1.49	1.30	0.87	0.76	0.80	0.78	0.73	0.69	0.66	0.56	0.70	0.35	0.75
FINANCIAL ACTIVITIES.....	45833	46380	47141	47272	47604	48120	49068	49195	49516	50031	51001	51085	45733	47534	49452
% Chg Same Qtr Last Yr.....	5.47	6.55	5.03	3.13	3.86	3.75	4.09	4.07	4.02	3.97	3.94	3.84	5.22	3.94	4.03
PROF & BUSINESS SERVICES.....	33514	33649	34584	34157	34122	34222	35286	34844	34791	34877	35952	35468	33995	34271	34950
% Chg Same Qtr Last Yr.....	0.74	0.59	-1.06	0.87	1.81	1.70	2.03	2.01	1.96	1.92	1.89	1.79	0.55	0.81	1.98
EDUC & HEALTH SERVICES.....	34625	34428	34934	34942	35087	34850	35476	35479	35608	35352	35976	35945	34437	34953	35479
% Chg Same Qtr Last Yr.....	1.28	1.15	1.39	2.05	1.34	1.23	1.55	1.53	1.49	1.44	1.41	1.31	0.54	1.50	1.50
LEISURE & HOSPITALITY.....	14313	14889	15662	14529	14457	15022	15818	14670	14590	15154	15954	14782	14986	14917	15058
% Chg Same Qtr Last Yr.....	-0.10	0.14	-3.43	0.05	1.00	0.89	0.99	0.98	0.92	0.88	0.86	0.76	-0.72	-0.46	0.95
OTHER SERVICES.....	25018	25096	25817	25568	25231	25297	26094	25838	25485	25540	26337	26055	24965	25478	25739
% Chg Same Qtr Last Yr.....	-0.74	0.61	4.32	2.28	0.85	0.80	1.07	1.06	1.01	0.96	0.93	0.84	-1.41	2.06	1.03

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Table 11: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (2000 dollars)**April 2004**

	History	Forecast Data											Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
GOVERNMENT.....	31515	30433	30608	30851	32060	30970	31195	31433	32642	31507	31743	31968	30804	31122	31694
% Chg Same Qtr Last Yr.....	0.21	2.78	0.34	0.28	1.73	1.76	1.92	1.89	1.82	1.73	1.76	1.70	1.75	1.03	1.84
FEDERAL, CIVILIAN.....	49411	49922	49213	49119	50375	50800	50272	50167	51425	51834	51281	51126	49253	49877	50924
% Chg Same Qtr Last Yr.....	5.27	6.98	1.97	-0.60	1.95	1.76	2.15	2.13	2.08	2.04	2.01	1.91	4.69	1.27	2.10
STATE & LOCAL.....	28944	27716	27956	28277	29446	28174	28502	28823	30004	28694	29018	29319	28178	28463	29006
% Chg Same Qtr Last Yr.....	-0.73	1.89	0.01	0.64	1.74	1.65	1.95	1.93	1.90	1.85	1.81	1.72	1.18	1.01	1.91

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Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2000 dollars)

April 2004

	History		Forecast Data										Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2002	2003	2004
TOTAL NONFARM.....	32147	32354	32385	32574	32733	32890	33028	33210	33343	33492	33647	33803	31885	32148	32646
% Chg Prev Qtr SAAR.....	1.11	2.60	0.38	2.35	1.96	1.93	1.69	2.22	1.61	1.81	1.86	1.86	1.62	0.83	1.55
% Chg Same Qtr Last Yr.....	1.09	1.84	1.11	1.61	1.82	1.65	1.98	1.95	1.86	1.83	1.87	1.79	1.62	0.83	1.55
NATURAL RESOURCES & MINING.....	33764	33868	33820	33899	33983	34050	34111	34185	34253	34304	34356	34399	33999	33585	33938
% Chg Prev Qtr SAAR.....	8.99	1.23	-0.57	0.95	0.99	0.79	0.72	0.87	0.79	0.61	0.60	0.50	-2.82	-1.22	1.05
% Chg Same Qtr Last Yr.....	0.69	0.68	0.46	2.58	0.65	0.54	0.86	0.84	0.79	0.75	0.72	0.63	-2.82	-1.22	1.05
CONSTRUCTION.....	35203	35252	35143	35167	35195	35206	35210	35228	35238	35233	35227	35212	35053	35008	35178
% Chg Prev Qtr SAAR.....	-2.65	0.55	-1.23	0.27	0.32	0.12	0.05	0.20	0.12	-0.06	-0.07	-0.17	-0.90	-0.13	0.48
% Chg Same Qtr Last Yr.....	0.42	2.64	2.95	-0.77	-0.02	-0.13	0.19	0.17	0.12	0.08	0.05	-0.05	-0.90	-0.13	0.48
MANUFACTURING.....	37879	38153	38257	38504	38756	38996	39226	39470	39710	39937	40161	40372	37525	37877	38628
% Chg Prev Qtr SAAR.....	2.59	2.92	1.10	2.61	2.64	2.50	2.38	2.51	2.46	2.31	2.26	2.12	3.03	0.94	1.98
% Chg Same Qtr Last Yr.....	1.56	1.26	1.11	2.30	2.32	2.21	2.53	2.51	2.46	2.42	2.38	2.29	3.03	0.94	1.98
DURABLE GOODS.....	37249	37516	37616	37860	38109	38341	38568	38811	39047	39267	39487	39699	37314	37341	37982
% Chg Prev Qtr SAAR.....	-0.30	2.90	1.08	2.61	2.66	2.46	2.39	2.54	2.46	2.27	2.27	2.16	3.32	0.07	1.71
% Chg Same Qtr Last Yr.....	0.58	0.26	0.78	1.56	2.31	2.20	2.53	2.51	2.46	2.41	2.38	2.29	3.32	0.07	1.71
NONDURABLE GOODS.....	38853	39140	39253	39515	39783	40033	40278	40540	40795	41033	41272	41501	37846	38702	39646
% Chg Prev Qtr SAAR.....	7.12	2.99	1.16	2.70	2.74	2.54	2.47	2.62	2.54	2.35	2.35	2.24	2.55	2.26	2.44
% Chg Same Qtr Last Yr.....	3.07	2.79	1.63	3.47	2.39	2.28	2.61	2.59	2.54	2.50	2.47	2.37	2.55	2.26	2.44
TRADE, TRANSPORTATION, UTILITIES....	31149	31342	31401	31544	31729	31912	32040	32246	32385	32563	32732	32914	30729	31015	31646
% Chg Prev Qtr SAAR.....	3.70	2.50	0.76	1.84	2.36	2.32	1.62	2.59	1.74	2.21	2.10	2.25	2.00	0.93	2.04
% Chg Same Qtr Last Yr.....	1.83	2.44	2.27	2.20	1.86	1.82	2.04	2.22	2.07	2.04	2.16	2.07	2.00	0.93	2.04
WHOLESALE TRADE.....	43372	43603	43639	43841	44048	44235	44414	44611	44800	44970	45139	45297	42407	43166	43941
% Chg Prev Qtr SAAR.....	5.82	2.15	0.33	1.86	1.90	1.71	1.63	1.79	1.71	1.52	1.51	1.41	1.83	1.79	1.79
% Chg Same Qtr Last Yr.....	2.19	4.40	1.66	2.52	1.56	1.45	1.78	1.76	1.71	1.66	1.63	1.54	1.83	1.79	1.79
RETAIL TRADE.....	22541	22628	22614	22685	22759	22823	22882	22950	23013	23067	23120	23167	22548	22463	22720
% Chg Prev Qtr SAAR.....	2.29	1.55	-0.25	1.27	1.31	1.11	1.04	1.20	1.11	0.93	0.92	0.82	1.18	-0.38	1.14
% Chg Same Qtr Last Yr.....	1.12	-0.01	1.55	1.21	0.97	0.86	1.18	1.17	1.12	1.07	1.04	0.95	1.18	-0.38	1.14
TRANSPORTATION & UTILITIES.....	39350	39701	39876	40204	40538	40855	41168	41498	41823	42131	42441	42742	38530	39080	40368
% Chg Prev Qtr SAAR.....	4.79	3.61	1.78	3.32	3.37	3.17	3.09	3.25	3.17	2.98	2.97	2.87	3.18	1.43	3.30
% Chg Same Qtr Last Yr.....	2.25	3.66	3.91	3.37	3.02	2.91	3.24	3.22	3.17	3.12	3.09	3.00	3.18	1.43	3.30
INFORMATION.....	38884	38997	39046	39131	39222	39293	39358	39438	39510	39563	39617	39660	38673	39036	39173
% Chg Prev Qtr SAAR.....	2.67	1.17	0.50	0.88	0.93	0.73	0.66	0.82	0.73	0.55	0.54	0.44	1.56	0.94	0.35
% Chg Same Qtr Last Yr.....	2.00	-1.33	-1.49	1.30	0.87	0.76	0.80	0.78	0.73	0.69	0.66	0.56	1.56	0.94	0.35
FINANCIAL ACTIVITIES.....	46118	46625	46926	47408	47900	48374	48844	49337	49825	50294	50768	51232	43469	45848	47652
% Chg Prev Qtr SAAR.....	1.30	4.47	2.61	4.17	4.22	4.02	3.94	4.10	4.01	3.82	3.82	3.71	0.86	5.47	3.94
% Chg Same Qtr Last Yr.....	5.84	7.19	5.03	3.13	3.86	3.75	4.09	4.07	4.02	3.97	3.94	3.84	0.86	5.47	3.94

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Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2000 dollars)

April 2004

	History	Forecast Data										Annual			
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2002	2003	2004
PROF & BUSINESS SERVICES.....	33717	33917	33967	34145	34328	34495	34656	34832	35001	35156	35310	35456	33806	33954	34233
% Chg Prev Qtr SAAR.....	-1.57	2.40	0.58	2.11	2.16	1.96	1.89	2.04	1.96	1.77	1.77	1.66	2.67	0.44	0.82
% Chg Same Qtr Last Yr.....	0.38	0.52	-1.06	0.87	1.81	1.70	2.03	2.01	1.96	1.92	1.89	1.79	2.67	0.44	0.82
EDUC & HEALTH SERVICES.....	34567	34732	34741	34883	35028	35157	35281	35418	35548	35663	35778	35884	34251	34436	34952
% Chg Prev Qtr SAAR.....	4.59	1.92	0.11	1.64	1.68	1.48	1.41	1.56	1.48	1.30	1.29	1.19	1.38	0.54	1.50
% Chg Same Qtr Last Yr.....	1.29	1.13	1.39	2.05	1.34	1.23	1.55	1.53	1.49	1.44	1.41	1.31	1.38	0.54	1.50
LEISURE & HOSPITALITY.....	14773	14823	14839	14880	14921	14955	14987	15025	15059	15087	15115	15139	15069	14959	14899
% Chg Prev Qtr SAAR.....	-2.64	1.36	0.43	1.09	1.12	0.91	0.85	1.02	0.92	0.75	0.75	0.63	3.19	-0.73	-0.40
% Chg Same Qtr Last Yr.....	-0.64	0.63	-3.43	0.05	1.00	0.89	0.99	0.98	0.92	0.88	0.86	0.76	3.19	-0.73	-0.40
OTHER SERVICES.....	25294	25385	25362	25436	25512	25576	25635	25704	25769	25821	25874	25920	25310	24961	25471
% Chg Prev Qtr SAAR.....	6.87	1.44	-0.36	1.16	1.20	1.01	0.93	1.09	1.01	0.82	0.82	0.71	-0.02	-1.38	2.04
% Chg Same Qtr Last Yr.....	-0.72	0.51	4.42	2.24	0.86	0.75	1.07	1.06	1.01	0.96	0.93	0.84	-0.02	-1.38	2.04
GOVERNMENT.....	30625	30858	30884	31043	31183	31333	31477	31629	31749	31876	32030	32168	30262	30796	31111
% Chg Prev Qtr SAAR.....	-3.62	3.08	0.34	2.07	1.82	1.94	1.85	1.95	1.53	1.61	1.94	1.73	1.55	1.76	1.02
% Chg Same Qtr Last Yr.....	0.20	2.77	0.30	0.44	1.82	1.54	1.92	1.89	1.82	1.73	1.76	1.70	1.55	1.76	1.02
FEDERAL, CIVILIAN.....	49079	49386	49473	49747	50028	50286	50537	50808	51071	51311	51551	51780	47048	49259	49883
% Chg Prev Qtr SAAR.....	-7.67	2.52	0.70	2.24	2.28	2.08	2.01	2.16	2.08	1.89	1.89	1.78	1.09	4.70	1.27
% Chg Same Qtr Last Yr.....	5.23	7.11	2.00	-0.64	1.93	1.82	2.15	2.13	2.08	2.04	2.01	1.91	1.09	4.70	1.27
STATE & LOCAL.....	28039	28201	28237	28380	28527	28661	28790	28931	29067	29190	29313	29429	27835	28168	28451
% Chg Prev Qtr SAAR.....	-2.19	2.33	0.51	2.04	2.09	1.89	1.82	1.97	1.89	1.70	1.70	1.59	1.79	1.20	1.01
% Chg Same Qtr Last Yr.....	-0.73	1.86	0.00	0.66	1.74	1.63	1.96	1.94	1.89	1.84	1.81	1.72	1.79	1.20	1.01

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

April 2004

	History		Forecast Data										Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL NONFARM.....	33878	33907	39654	39277	39635	39667	40990	40629	40972	41021	42418	42076	33859	39558	40903
% Chg Same Qtr Last Yr.....	2.87	3.30	16.47	16.88	16.99	16.99	3.37	3.44	3.37	3.41	3.49	3.56	2.67	16.83	3.40
NATURAL RESOURCES & MINING.....	34922	35779	37161	35906	35709	36586	37997	36713	36512	37409	38852	37539	35387	36340	37158
% Chg Same Qtr Last Yr.....	2.41	2.22	2.01	4.32	2.25	2.26	2.25	2.25	2.25	2.25	2.25	2.25	0.63	2.69	2.25
CONSTRUCTION.....	36106	36910	39352	37196	36672	37489	39969	37780	37247	38077	40596	38372	36880	37677	38268
% Chg Same Qtr Last Yr.....	2.30	3.94	4.52	0.93	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.66	2.16	1.57
MANUFACTURING.....	39829	40303	40992	41120	41399	41896	42606	42736	43034	43550	44284	44416	39894	41352	42981
% Chg Same Qtr Last Yr.....	3.27	2.79	2.67	4.06	3.94	3.95	3.94	3.93	3.95	3.95	3.94	3.93	2.79	3.65	3.94
DURABLE GOODS.....	39269	39659	40258	40346	40814	41224	41844	41934	42422	42850	43493	43584	39330	40660	42263
% Chg Same Qtr Last Yr.....	2.27	1.78	2.34	3.30	3.93	3.95	3.94	3.94	3.94	3.94	3.94	3.93	1.91	3.38	3.94
NONDURABLE GOODS.....	40688	41299	42137	42341	42323	42959	43829	44045	44028	44690	45592	45818	40763	42440	44148
% Chg Same Qtr Last Yr.....	4.80	4.34	3.18	5.26	4.02	4.02	4.02	4.03	4.03	4.03	4.02	4.02	4.14	4.11	4.02
TRADE, TRANSPORTATION, UTILITIES....	32922	32525	33939	33862	34064	33568	35107	35098	35270	34763	36410	36404	32668	33858	35059
% Chg Same Qtr Last Yr.....	3.55	4.00	3.94	3.96	3.47	3.21	3.44	3.65	3.54	3.56	3.71	3.72	2.78	3.64	3.55
WHOLESALE TRADE.....	45777	45859	46722	46883	47230	47310	48206	48372	48730	48813	49737	49909	45463	47036	48530
% Chg Same Qtr Last Yr.....	3.93	5.97	3.23	4.28	3.17	3.16	3.18	3.18	3.18	3.18	3.18	3.18	3.66	3.46	3.18
RETAIL TRADE.....	23898	23263	24502	24427	24514	23864	25134	25056	25146	24479	25781	25702	23664	24327	24954
% Chg Same Qtr Last Yr.....	2.84	1.53	3.08	2.94	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	1.45	2.80	2.58
TRANSPORTATION & UTILITIES.....	41361	41579	43047	43006	43280	43509	45053	45010	45297	45536	47152	47107	41158	43211	45224
% Chg Same Qtr Last Yr.....	3.95	5.20	5.49	5.19	4.64	4.64	4.66	4.66	4.66	4.66	4.66	4.66	3.29	4.99	4.66
INFORMATION.....	40951	40909	41542	41847	41965	41922	42449	42762	42884	42839	43378	43698	41001	41819	42734
% Chg Same Qtr Last Yr.....	2.95	-0.04	0.02	3.04	2.48	2.47	2.19	2.19	2.19	2.19	2.19	2.19	2.54	1.99	2.19
FINANCIAL ACTIVITIES.....	48364	49064	50219	50520	51033	51772	52991	53308	53850	54629	55915	56250	48170	50886	53694
% Chg Same Qtr Last Yr.....	7.26	8.17	6.64	4.90	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52	7.15	5.64	5.52
PROF & BUSINESS SERVICES.....	35365	35596	36842	36504	36579	36819	38107	37757	37836	38083	39416	39054	35804	36686	37946
% Chg Same Qtr Last Yr.....	2.45	2.12	0.45	2.60	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	2.40	2.46	3.43
EDUC & HEALTH SERVICES.....	36537	36421	37214	37343	37615	37495	38312	38445	38724	38601	39442	39579	36271	37417	38521
% Chg Same Qtr Last Yr.....	3.00	2.69	2.94	3.81	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.38	3.16	2.95
LEISURE & HOSPITALITY.....	15104	15751	16685	15527	15498	16162	17083	15897	15867	16547	17491	16277	15782	15968	16348
% Chg Same Qtr Last Yr.....	1.60	1.66	-1.96	1.77	2.61	2.61	2.38	2.38	2.38	2.39	2.39	2.39	1.12	1.18	2.38
OTHER SERVICES.....	26400	26548	27502	27325	27048	27216	28180	27998	27715	27888	28875	28689	26295	27273	27945
% Chg Same Qtr Last Yr.....	0.94	2.14	5.91	4.04	2.45	2.52	2.47	2.47	2.47	2.47	2.47	2.47	0.41	3.72	2.47

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

April 2004

	History	Forecast Data										Annual			
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
GOVERNMENT.....	33255	32194	32607	32970	34369	33320	33689	34061	35498	34403	34802	35200	32444	33317	34413
% Chg Same Qtr Last Yr.....	1.91	4.34	1.88	2.01	3.35	3.50	3.32	3.31	3.29	3.25	3.30	3.35	3.61	2.69	3.29
FEDERAL, CIVILIAN.....	52140	52811	52426	52494	54003	54655	54291	54361	55925	56599	56222	56295	51877	53394	55294
% Chg Same Qtr Last Yr.....	7.05	8.60	3.52	1.11	3.57	3.49	3.56	3.56	3.56	3.56	3.56	3.56	6.62	2.93	3.56
STATE & LOCAL.....	30542	29320	29781	30219	31567	30312	30780	31233	32630	31332	31814	32283	29678	30470	31494
% Chg Same Qtr Last Yr.....	0.95	3.44	1.53	2.37	3.36	3.38	3.36	3.35	3.37	3.37	3.36	3.36	3.03	2.67	3.36

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

April 2004

	History		Forecast Data										Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL NONFARM.....	33922	34227	34500	34812	35091	35385	35668	35986	36260	36571	36889	37220	33860	34947	36122
% Chg Prev Qtr SAAR.....	2.88	3.63	3.23	3.68	3.24	3.40	3.24	3.61	3.08	3.47	3.52	3.64	2.68	3.21	3.36
% Chg Same Qtr Last Yr.....	2.81	3.38	2.65	3.36	3.44	3.39	3.39	3.37	3.33	3.35	3.42	3.43	2.68	3.21	3.36
NATURAL RESOURCES & MINING.....	35629	35828	36027	36228	36430	36634	36838	37043	37250	37458	37667	37877	35374	36330	37147
% Chg Prev Qtr SAAR.....	10.90	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	0.59	2.70	2.25
% Chg Same Qtr Last Yr.....	2.40	2.21	2.00	4.35	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	0.59	2.70	2.25
CONSTRUCTION.....	37147	37292	37438	37584	37730	37877	38025	38173	38322	38471	38621	38772	36874	37657	38248
% Chg Prev Qtr SAAR.....	-0.94	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.71	2.12	1.57
% Chg Same Qtr Last Yr.....	2.12	4.20	4.52	0.93	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.71	2.12	1.57
MANUFACTURING.....	39971	40361	40754	41150	41548	41955	42362	42770	43185	43608	44031	44454	39894	41352	42981
% Chg Prev Qtr SAAR.....	4.39	3.96	3.96	3.94	3.92	3.98	3.94	3.91	3.94	3.98	3.93	3.90	2.79	3.65	3.94
% Chg Same Qtr Last Yr.....	3.29	2.80	2.65	4.06	3.95	3.95	3.94	3.94	3.94	3.94	3.94	3.94	2.79	3.65	3.94
DURABLE GOODS.....	39305	39687	40072	40461	40854	41251	41651	42056	42464	42876	43292	43713	39330	40660	42262
% Chg Prev Qtr SAAR.....	1.44	3.94	3.94	3.94	3.94	3.94	3.94	3.94	3.94	3.94	3.94	3.94	1.91	3.38	3.94
% Chg Same Qtr Last Yr.....	2.29	1.78	2.32	3.31	3.94	3.94	3.94	3.94	3.94	3.94	3.94	3.94	1.91	3.38	3.94
NONDURABLE GOODS.....	40998	41405	41815	42230	42648	43071	43498	43929	44365	44804	45249	45697	40764	42441	44149
% Chg Prev Qtr SAAR.....	9.00	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.14	4.11	4.02
% Chg Same Qtr Last Yr.....	4.82	4.36	3.18	5.25	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.02	4.14	4.11	4.02
TRADE, TRANSPORTATION, UTILITIES....	32869	33155	33451	33712	34015	34333	34602	34942	35219	35556	35886	36242	32667	33878	35080
% Chg Prev Qtr SAAR.....	5.52	3.53	3.61	3.16	3.64	3.80	3.17	3.99	3.21	3.88	3.77	4.03	2.79	3.70	3.55
% Chg Same Qtr Last Yr.....	3.56	4.00	3.83	3.95	3.49	3.55	3.44	3.65	3.54	3.56	3.71	3.72	2.79	3.70	3.55
WHOLESALE TRADE.....	45767	46126	46488	46853	47221	47591	47965	48341	48721	49103	49488	49877	45466	47038	48533
% Chg Prev Qtr SAAR.....	7.67	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.66	3.46	3.18
% Chg Same Qtr Last Yr.....	3.93	5.99	3.21	4.28	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.18	3.66	3.46	3.18
RETAIL TRADE.....	23786	23938	24090	24244	24399	24554	24711	24869	25027	25187	25348	25509	23660	24322	24948
% Chg Prev Qtr SAAR.....	4.08	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	1.45	2.80	2.58
% Chg Same Qtr Last Yr.....	2.83	1.51	3.10	2.95	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	1.45	2.80	2.58
TRANSPORTATION & UTILITIES.....	41523	41999	42480	42966	43458	43956	44459	44968	45483	46004	46530	47063	41163	43215	45228
% Chg Prev Qtr SAAR.....	6.62	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	3.29	4.98	4.66
% Chg Same Qtr Last Yr.....	3.99	5.24	5.49	5.15	4.66	4.66	4.66	4.66	4.66	4.66	4.66	4.66	3.29	4.98	4.66
INFORMATION.....	41031	41254	41595	41820	42047	42275	42504	42735	42967	43200	43434	43670	41114	41934	42852
% Chg Prev Qtr SAAR.....	4.47	2.19	3.35	2.18	2.19	2.19	2.18	2.19	2.19	2.19	2.18	2.19	2.78	1.99	2.19
% Chg Same Qtr Last Yr.....	3.73	0.17	0.02	3.04	2.48	2.47	2.19	2.19	2.19	2.19	2.19	2.19	2.78	1.99	2.19
FINANCIAL ACTIVITIES.....	48665	49323	49990	50666	51351	52045	52749	53462	54185	54917	55660	56412	48291	51013	53828
% Chg Prev Qtr SAAR.....	3.07	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52	7.41	5.64	5.52
% Chg Same Qtr Last Yr.....	7.64	8.82	6.64	4.90	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52	7.41	5.64	5.52

(CONTINUED ON NEXT PAGE)

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

April 2004

	History		Forecast Data										Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
PROF & BUSINESS SERVICES.....	35578	35880	36184	36491	36800	37112	37427	37744	38064	38387	38712	39041	35761	36647	37906
% Chg Prev Qtr SAAR.....	0.15	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	2.28	2.48	3.43
% Chg Same Qtr Last Yr.....	2.08	2.05	0.45	2.60	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	2.28	2.48	3.43
EDUC & HEALTH SERVICES.....	36475	36742	37010	37280	37551	37825	38101	38379	38659	38941	39225	39511	36270	37416	38520
% Chg Prev Qtr SAAR.....	6.42	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.39	3.16	2.95
% Chg Same Qtr Last Yr.....	3.01	2.67	2.94	3.81	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.95	2.39	3.16	2.95
LEISURE & HOSPITALITY.....	15589	15681	15808	15902	15996	16090	16185	16281	16377	16474	16572	16670	15755	15949	16329
% Chg Prev Qtr SAAR.....	-0.93	2.38	3.28	2.40	2.39	2.37	2.38	2.39	2.38	2.39	2.40	2.39	1.10	1.23	2.38
% Chg Same Qtr Last Yr.....	1.05	2.16	-1.96	1.77	2.61	2.61	2.38	2.38	2.38	2.39	2.39	2.39	1.10	1.23	2.38
OTHER SERVICES.....	26691	26854	27018	27183	27349	27516	27685	27854	28024	28195	28367	28540	26292	27267	27939
% Chg Prev Qtr SAAR.....	8.74	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47	0.43	3.71	2.47
% Chg Same Qtr Last Yr.....	0.96	2.04	6.02	4.00	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47	0.43	3.71	2.47
GOVERNMENT.....	32316	32644	32901	33176	33429	33711	33993	34273	34527	34806	35116	35420	32435	33304	34400
% Chg Prev Qtr SAAR.....	-1.93	4.12	3.19	3.39	3.09	3.41	3.40	3.34	3.00	3.27	3.61	3.51	3.63	2.68	3.29
% Chg Same Qtr Last Yr.....	1.90	4.34	1.83	2.16	3.44	3.27	3.32	3.31	3.29	3.25	3.30	3.35	3.63	2.68	3.29
FEDERAL, CIVILIAN.....	51789	52244	52702	53165	53632	54102	54577	55056	55540	56027	56519	57015	51882	53400	55300
% Chg Prev Qtr SAAR.....	-6.06	3.56	3.56	3.56	3.56	3.56	3.56	3.56	3.56	3.56	3.56	3.56	6.63	2.93	3.56
% Chg Same Qtr Last Yr.....	7.02	8.74	3.56	1.07	3.56	3.56	3.56	3.56	3.56	3.56	3.56	3.56	6.63	2.93	3.56
STATE & LOCAL.....	29587	29833	30081	30330	30582	30836	31092	31350	31610	31873	32137	32404	29668	30457	31481
% Chg Prev Qtr SAAR.....	-0.48	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.05	2.66	3.36
% Chg Same Qtr Last Yr.....	0.96	3.40	1.53	2.39	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.05	2.66	3.36

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

April 2004

	History		Forecast Data									Annual		
	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
CIVILIAN LABOR FORCE (THOUS).....	2918	2907	2979	2991	2924	2944	3015	3041	2966	2978	3057	2909	2951	2992
% Chg Same Qtr Last Yr.....	-0.57	0.80	2.46	2.16	0.22	1.27	1.19	1.67	1.43	1.15	1.39	-0.65	1.41	1.39
EMPLOYED PERSONS (THOUS).....	2748	2751	2832	2840	2781	2791	2875	2898	2834	2833	2924	2740	2801	2849
% Chg Same Qtr Last Yr.....	-1.59	1.22	3.23	3.20	1.20	1.43	1.50	2.06	1.88	1.52	1.73	-1.37	2.21	1.72
UNEMPLOYED PERSONS (THOUS).....	170	156	147	151	143	154	140	142	132	145	132	169	149	142
% Chg Same Qtr Last Yr.....	19.40	-6.02	-10.38	-14.03	-15.72	-1.60	-4.68	-5.68	-7.38	-5.52	-5.59	12.67	-11.60	-4.77
PARTICIPATION RATE (PERCENT).....	62.2	61.7	63.0	63.0	61.3	61.5	62.7	63.1	61.3	61.3	62.7	62.7	62.2	62.1
% Chg Same Qtr Last Yr.....	-3.07	-1.82	-0.29	0.59	-1.33	-0.29	-0.37	0.12	-0.10	-0.36	-0.11	-2.45	-0.71	-0.16
UNEMPLOYMENT RATE (PERCENT).....	5.8	5.4	4.9	5.0	4.9	5.2	4.7	4.7	4.5	4.9	4.3	5.8	5.1	4.8

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

April 2004

	History		Forecast Data								Annual			
	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
CIVILIAN LABOR FORCE (THOUS).....	2910	2935	2979	2970	2916	2974	3014	3020	2957	3009	3056	2910	2950	2991
% Chg Prev Qtr SAAR.....	0.43	3.47	6.08	-1.19	-7.15	8.32	5.49	0.70	-8.08	7.33	6.35	-0.65	1.39	1.40
% Chg Same Qtr Last Yr.....	-0.57	0.78	2.45	2.16	0.17	1.33	1.19	1.67	1.41	1.18	1.38	-0.65	1.39	1.40
EMPLOYED PERSONS (THOUS).....	2734	2789	2829	2820	2767	2829	2871	2878	2819	2872	2921	2740	2801	2849
% Chg Prev Qtr SAAR.....	0.21	8.33	5.88	-1.33	-7.31	9.40	6.07	0.87	-7.94	7.85	6.95	-1.37	2.21	1.72
% Chg Same Qtr Last Yr.....	-1.60	1.20	3.24	3.20	1.20	1.45	1.50	2.06	1.88	1.52	1.73	-1.37	2.21	1.72
UNEMPLOYED PERSONS (THOUS).....	177	146	150	151	149	145	143	142	138	137	135	169	149	142
% Chg Prev Qtr SAAR.....	3.86	-52.92	10.07	1.49	-4.07	-10.31	-5.40	-2.77	-10.80	-2.87	-5.71	12.64	-11.85	-4.70
% Chg Same Qtr Last Yr.....	18.65	-6.60	-10.39	-14.03	-15.72	-0.99	-4.67	-5.68	-7.38	-5.52	-5.59	12.64	-11.85	-4.70
PARTICIPATION RATE (PERCENT).....	62.0	62.3	63.0	62.5	61.1	62.1	62.7	62.6	61.1	61.9	62.7	62.7	62.2	62.1
% Chg Prev Qtr SAAR.....	-1.12	1.87	4.46	-2.72	-8.58	6.65	3.87	-0.80	-9.44	5.75	4.79	-2.44	-0.74	-0.15
% Chg Same Qtr Last Yr.....	-3.06	-1.84	-0.30	0.58	-1.37	-0.23	-0.37	0.12	-0.12	-0.33	-0.11	-2.44	-0.74	-0.15
UNEMPLOYMENT RATE (PERCENT).....	6.1	5.0	5.0	5.1	5.1	4.9	4.7	4.7	4.7	4.6	4.4	5.8	5.1	4.7

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Table 17: Tennessee Taxable Sales, Not Seasonally Adjusted (millions of 2000 dollars)

April 2004

	History		Forecast Data										Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL TAXABLE SALES.....	18787	19802	17148	19159	19455	20493	17829	20011	20080	21285	18545	20672	73555	76254	79205
% Chg Same Qtr Last Yr.....	6.06	3.38	3.71	3.95	3.55	3.49	3.97	4.45	3.22	3.87	4.02	3.30	1.74	3.67	3.87
AUTO DEALERS.....	2490	2070	2141	2469	2602	2206	2312	2567	2697	2308	2436	2679	8965	9418	9883
% Chg Same Qtr Last Yr.....	9.81	1.07	4.05	5.22	4.48	6.58	7.98	3.94	3.66	4.60	5.38	4.36	4.97	5.06	4.93
PURCHASES FROM MANUFACTURERS....	954	1031	887	1002	991	1028	914	1031	1016	1054	937	1055	3739	3908	4014
% Chg Same Qtr Last Yr.....	9.52	11.86	7.34	8.07	3.87	-0.34	3.07	2.85	2.52	2.53	2.55	2.36	5.78	4.52	2.73
MISC DURABLE GOODS.....	3227	3249	2750	3227	3281	3355	2916	3409	3362	3511	3105	3498	12254	12613	13199
% Chg Same Qtr Last Yr.....	11.02	5.21	4.32	2.73	1.64	3.27	6.05	5.64	2.49	4.64	6.47	2.59	3.27	2.93	4.64
EATING AND DRINKING PLACES.....	1705	1655	1612	1765	1816	1759	1720	1882	1922	1880	1844	2015	6553	6951	7404
% Chg Same Qtr Last Yr.....	6.99	6.17	5.78	5.72	6.52	6.27	6.72	6.65	5.82	6.91	7.20	7.07	3.36	6.08	6.52
FOOD STORES.....	1691	1801	1601	1684	1698	1809	1596	1696	1708	1819	1594	1698	6773	6792	6820
% Chg Same Qtr Last Yr.....	-5.71	-0.84	-0.08	0.30	0.45	0.43	-0.27	0.75	0.57	0.59	-0.16	0.12	-7.85	0.28	0.42
LIQUOR STORES.....	95	126	93	100	97	127	96	102	98	126	98	103	412	417	421
% Chg Same Qtr Last Yr.....	6.90	6.34	1.97	0.89	1.91	0.47	2.30	2.18	1.17	-0.60	2.90	0.98	4.40	1.24	1.13
HOTELS AND MOTELS.....	476	440	358	476	496	454	361	494	511	471	372	503	1727	1784	1836
% Chg Same Qtr Last Yr.....	0.99	0.40	0.78	4.26	4.23	3.30	0.96	3.80	2.87	3.65	3.02	1.95	0.53	3.29	2.94
OTHER RETAIL AND SERVICE.....	5247	6231	4992	5407	5480	6479	5141	5656	5638	6731	5329	5888	21466	22358	23165
% Chg Same Qtr Last Yr.....	6.82	3.72	4.12	4.10	4.43	3.99	2.98	4.60	2.89	3.88	3.67	4.10	2.31	4.15	3.61
MISC NONDURABLE GOODS.....	1445	1763	1364	1443	1468	1803	1387	1495	1513	1865	1415	1519	5955	6079	6260
% Chg Same Qtr Last Yr.....	1.70	-0.37	2.34	2.07	1.62	2.25	1.69	3.60	3.01	3.47	1.99	1.60	-1.54	2.07	2.99
TRANSPORTATION, COMMUNICATION.....	1456	1436	1351	1586	1526	1473	1386	1678	1617	1520	1415	1713	5712	5935	6201
% Chg Same Qtr Last Yr.....	4.99	3.48	2.69	5.40	4.78	2.61	2.61	5.85	5.95	3.19	2.07	2.08	3.37	3.92	4.48
PER CAPITA (\$) % Chg Same Qtr Last Yr.....	3192 4.56	3338 1.36	2888 1.81	3224 2.17	3263 2.25	3427 2.64	2972 2.90	3325 3.16	3326 1.92	3514 2.55	3052 2.68	3390 1.95	12522 0.41	12802 2.23	13137 2.62

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Table 18: Tennessee Taxable Sales, Seasonally Adjusted (millions of 2000 dollars)

April 2004

	History		Forecast Data										Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL TAXABLE SALES.....	18719	18687	18567	18892	19381	19350	19297	19729	20000	20105	20070	20380	73488	76190	79131
% Chg Prev Qtr SAAR.....	12.44	-0.69	-2.55	7.20	10.75	-0.64	-1.08	9.25	5.60	2.12	-0.69	6.33	1.61	3.68	3.86
% Chg Same Qtr Last Yr.....	6.16	3.26	3.71	3.93	3.53	3.55	3.94	4.43	3.19	3.90	4.00	3.30	1.61	3.68	3.86
AUTO DEALERS.....	2322	2223	2213	2394	2426	2369	2389	2489	2515	2478	2517	2597	8947	9402	9871
% Chg Prev Qtr SAAR.....	8.43	-16.03	-1.86	37.17	5.41	-9.07	3.38	17.80	4.25	-5.71	6.48	13.33	4.77	5.09	4.98
% Chg Same Qtr Last Yr.....	9.77	0.68	4.05	5.22	4.48	6.58	7.98	3.94	3.66	4.60	5.38	4.36	4.77	5.09	4.98
PURCHASES FROM MANUFACTURERS....	943	988	983	961	979	984	1013	988	1004	1009	1039	1012	3735	3908	4015
% Chg Prev Qtr SAAR.....	26.48	20.34	-1.94	-8.61	7.92	2.00	12.19	-9.38	6.54	2.05	12.28	-10.06	5.77	4.61	2.74
% Chg Same Qtr Last Yr.....	9.65	11.62	7.34	8.07	3.87	-0.34	3.07	2.85	2.52	2.53	2.55	2.36	5.77	4.61	2.74
MISC DURABLE GOODS.....	3215	3151	3011	3064	3268	3254	3194	3236	3349	3405	3400	3320	12235	12597	13184
% Chg Prev Qtr SAAR.....	35.07	-7.69	-16.59	7.10	29.44	-1.65	-7.22	5.46	14.65	6.87	-0.55	-9.09	3.13	2.96	4.66
% Chg Same Qtr Last Yr.....	11.32	4.86	4.32	2.73	1.64	3.27	6.05	5.64	2.49	4.64	6.47	2.59	3.13	2.96	4.66
EATING AND DRINKING PLACES.....	1657	1675	1689	1716	1765	1780	1802	1830	1868	1903	1932	1959	6551	6949	7402
% Chg Prev Qtr SAAR.....	8.68	4.43	3.30	6.54	12.01	3.47	5.06	6.25	8.55	7.79	6.22	5.73	3.31	6.08	6.52
% Chg Same Qtr Last Yr.....	7.03	6.10	5.78	5.72	6.52	6.27	6.72	6.65	5.82	6.91	7.20	7.07	3.31	6.08	6.52
FOOD STORES.....	1699	1684	1704	1693	1706	1691	1699	1705	1716	1701	1697	1707	6775	6793	6821
% Chg Prev Qtr SAAR.....	2.61	-3.49	4.90	-2.57	3.21	-3.56	2.02	1.48	2.47	-3.49	-0.97	2.58	-8.05	0.27	0.41
% Chg Same Qtr Last Yr.....	-5.73	-0.76	-0.08	0.30	0.45	0.43	-0.27	0.75	0.57	0.59	-0.16	0.12	-8.05	0.27	0.41
LIQUOR STORES.....	104	105	101	104	106	105	104	106	108	104	107	107	411	417	422
% Chg Prev Qtr SAAR.....	5.53	0.72	-11.53	10.16	9.88	-4.84	-4.94	9.66	5.61	-11.32	9.16	1.69	4.23	1.30	1.25
% Chg Same Qtr Last Yr.....	7.00	6.48	1.97	0.89	1.91	0.47	2.30	2.18	1.17	-0.60	2.90	0.98	4.23	1.30	1.25
HOTELS AND MOTELS.....	431	433	440	445	450	447	444	462	463	463	458	471	1728	1782	1833
% Chg Prev Qtr SAAR.....	3.99	1.31	7.08	4.75	3.84	-2.24	-2.31	17.09	0.16	0.76	-4.68	12.29	0.63	3.13	2.83
% Chg Same Qtr Last Yr.....	1.14	0.33	0.78	4.26	4.23	3.30	0.96	3.80	2.87	3.65	3.02	1.95	0.63	3.13	2.83
OTHER RETAIL AND SERVICE.....	5433	5449	5490	5511	5674	5666	5653	5765	5838	5886	5860	6001	21449	22341	23142
% Chg Prev Qtr SAAR.....	10.92	1.13	3.04	1.59	12.36	-0.58	-0.91	8.16	5.17	3.32	-1.73	9.97	2.18	4.16	3.58
% Chg Same Qtr Last Yr.....	6.92	3.72	4.12	4.10	4.43	3.99	2.98	4.60	2.89	3.88	3.67	4.10	2.18	4.16	3.58
MISC NONDURABLE GOODS.....	1511	1524	1491	1485	1535	1559	1516	1538	1582	1613	1546	1563	5947	6070	6249
% Chg Prev Qtr SAAR.....	16.33	3.60	-8.55	-1.52	14.29	6.21	-10.56	6.09	11.72	8.12	-15.55	4.46	-1.64	2.07	2.95
% Chg Same Qtr Last Yr.....	1.80	-0.42	2.34	2.07	1.62	2.25	1.69	3.60	3.01	3.47	1.99	1.60	-1.64	2.07	2.95
TRANSPORTATION, COMMUNICATION.....	1404	1457	1446	1520	1471	1495	1483	1609	1559	1542	1514	1642	5710	5931	6193
% Chg Prev Qtr SAAR.....	-10.09	15.87	-2.98	22.09	-12.18	6.56	-2.96	38.25	-11.84	-4.14	-7.10	38.31	3.21	3.87	4.42
% Chg Same Qtr Last Yr.....	5.56	3.26	2.69	5.40	4.78	2.61	2.61	5.85	5.95	3.19	2.07	2.08	3.21	3.87	4.42
PER CAPITA (\$.....	3180	3150	3127	3179	3251	3236	3217	3279	3313	3319	3302	3343	12514	12792	13127
% Chg Prev Qtr SAAR.....	9.06	-3.67	-2.94	6.78	9.38	-1.87	-2.30	7.91	4.22	0.78	-1.98	4.95	0.29	2.22	2.62
% Chg Same Qtr Last Yr.....	4.65	1.25	1.81	2.15	2.23	2.70	2.87	3.14	1.90	2.58	2.66	1.95	0.29	2.22	2.62

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

April 2004

	History		Forecast Data									Annual			
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL TAXABLE SALES.....	19824	20948	18268	20475	20856	22048	19254	21684	21838	23241	20332	22761	77486	81647	86017
% Chg Same Qtr Last Yr.....	7.86	4.95	5.29	5.73	5.20	5.25	5.40	5.90	4.71	5.41	5.60	4.97	3.60	5.37	5.35
AUTO DEALERS.....	2628	2190	2281	2639	2789	2374	2496	2781	2933	2520	2671	2949	9442	10083	10731
% Chg Same Qtr Last Yr.....	11.68	2.60	5.64	7.03	6.15	8.40	9.46	5.39	5.15	6.16	6.98	6.04	6.89	6.78	6.43
PURCHASES FROM MANUFACTURERS....	1006	1091	945	1071	1062	1106	987	1117	1104	1151	1028	1162	3939	4184	4359
% Chg Same Qtr Last Yr.....	11.38	13.56	8.98	9.93	5.52	1.36	4.49	4.28	4.00	4.06	4.11	4.01	7.72	6.22	4.20
MISC DURABLE GOODS.....	3406	3437	2929	3449	3517	3610	3149	3694	3656	3834	3404	3851	12909	13505	14334
% Chg Same Qtr Last Yr.....	12.90	6.81	5.91	4.50	3.26	5.03	7.51	7.12	3.97	6.20	8.09	4.25	5.16	4.62	6.14
EATING AND DRINKING PLACES.....	1799	1751	1717	1886	1947	1892	1858	2040	2090	2053	2022	2219	6903	7442	8040
% Chg Same Qtr Last Yr.....	8.81	7.78	7.39	7.53	8.21	8.08	8.19	8.14	7.35	8.50	8.83	8.80	5.26	7.82	8.04
FOOD STORES.....	1784	1905	1705	1799	1821	1946	1724	1838	1858	1987	1748	1870	7134	7271	7406
% Chg Same Qtr Last Yr.....	-4.11	0.67	1.45	2.02	2.05	2.14	1.10	2.16	2.02	2.09	1.36	1.73	-6.14	1.92	1.86
LIQUOR STORES.....	100	133	100	107	104	136	103	111	107	137	108	113	434	446	458
% Chg Same Qtr Last Yr.....	8.71	7.96	3.53	2.62	3.53	2.19	3.70	3.60	2.63	0.88	4.46	2.61	6.30	2.90	2.57
HOTELS AND MOTELS.....	502	465	381	508	532	489	390	535	555	514	408	554	1819	1910	1994
% Chg Same Qtr Last Yr.....	2.70	1.92	2.32	6.05	5.89	5.06	2.35	5.25	4.36	5.20	4.58	3.59	2.34	4.99	4.41
OTHER RETAIL AND SERVICE.....	5537	6591	5318	5779	5874	6971	5552	6129	6131	7349	5843	6483	22616	23942	25161
% Chg Same Qtr Last Yr.....	8.64	5.30	5.71	5.89	6.10	5.76	4.39	6.06	4.37	5.43	5.24	5.78	4.18	5.86	5.09
MISC NONDURABLE GOODS.....	1525	1865	1453	1542	1574	1940	1498	1620	1645	2037	1551	1672	6274	6509	6800
% Chg Same Qtr Last Yr.....	3.42	1.14	3.90	3.82	3.24	3.99	3.09	5.04	4.50	5.01	3.54	3.24	0.25	3.75	4.46
TRANSPORTATION, COMMUNICATION.....	1537	1519	1439	1694	1636	1585	1497	1819	1758	1660	1551	1886	6016	6354	6734
% Chg Same Qtr Last Yr.....	6.77	5.05	4.26	7.21	6.45	4.36	4.03	7.33	7.48	4.73	3.62	3.73	5.27	5.62	5.97
PER CAPITA (\$) % Chg Same Qtr Last Yr.....	3368 6.33	3532 2.90	3077 3.37	3445 3.93	3498 3.87	3687 4.39	3210 4.32	3603 4.59	3617 3.39	3837 4.07	3346 4.24	3733 3.60	13191 2.24	13707 3.91	14267 4.09

Center for Business and Economic Research, The University of Tennessee

Tennessee Econometric Model

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

April 2004

	History		Forecast Data										Annual		
	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL TAXABLE SALES.....	19753	19769	19779	20190	20777	20818	20840	21379	21750	21953	22004	22441	77406	81564	85922
% Chg Prev Qtr SAAR.....	14.41	0.32	0.21	8.59	12.14	0.79	0.43	10.74	7.13	3.78	0.94	8.18	3.48	5.37	5.34
% Chg Same Qtr Last Yr.....	7.96	4.83	5.29	5.71	5.18	5.31	5.37	5.89	4.68	5.45	5.58	4.97	3.48	5.37	5.34
AUTO DEALERS.....	2450	2352	2357	2559	2601	2549	2580	2697	2735	2706	2760	2860	9424	10066	10718
% Chg Prev Qtr SAAR.....	10.33	-15.18	0.93	38.94	6.73	-7.76	4.95	19.41	5.76	-4.17	8.22	15.30	6.69	6.81	6.48
% Chg Same Qtr Last Yr.....	11.63	2.22	5.64	7.03	6.15	8.40	9.46	5.39	5.15	6.16	6.98	6.04	6.69	6.81	6.48
PURCHASES FROM MANUFACTURERS....	995	1045	1047	1027	1050	1059	1094	1071	1092	1102	1139	1114	3935	4183	4359
% Chg Prev Qtr SAAR.....	28.70	21.55	0.83	-7.42	9.26	3.47	13.89	-8.15	8.08	3.71	14.12	-8.49	7.72	6.31	4.21
% Chg Same Qtr Last Yr.....	11.52	13.32	8.98	9.93	5.52	1.36	4.49	4.28	4.00	4.06	4.11	4.01	7.72	6.31	4.21
MISC DURABLE GOODS.....	3392	3333	3208	3274	3503	3501	3449	3507	3642	3718	3728	3656	12888	13486	14316
% Chg Prev Qtr SAAR.....	37.43	-6.76	-14.23	8.49	31.05	-0.23	-5.81	6.90	16.31	8.61	1.08	-7.50	5.03	4.64	6.15
% Chg Same Qtr Last Yr.....	13.21	6.46	5.91	4.50	3.26	5.03	7.51	7.12	3.97	6.20	8.09	4.25	5.03	4.64	6.15
EATING AND DRINKING PLACES.....	1748	1772	1799	1833	1892	1915	1946	1983	2031	2078	2118	2157	6900	7439	8038
% Chg Prev Qtr SAAR.....	10.58	5.48	6.23	7.91	13.41	4.97	6.66	7.70	10.12	9.55	7.96	7.57	5.22	7.81	8.04
% Chg Same Qtr Last Yr.....	8.85	7.71	7.39	7.53	8.21	8.08	8.19	8.14	7.35	8.50	8.83	8.80	5.22	7.81	8.04
FOOD STORES.....	1792	1781	1815	1809	1829	1819	1835	1848	1866	1857	1860	1880	7136	7272	7406
% Chg Prev Qtr SAAR.....	4.41	-2.52	7.87	-1.32	4.50	-2.17	3.57	2.86	3.95	-1.92	0.65	4.37	-6.34	1.91	1.84
% Chg Same Qtr Last Yr.....	-4.12	0.75	1.45	2.02	2.05	2.14	1.10	2.16	2.02	2.09	1.36	1.73	-6.34	1.91	1.84
LIQUOR STORES.....	110	111	108	111	114	113	112	115	117	114	117	118	433	446	458
% Chg Prev Qtr SAAR.....	7.38	1.73	-9.02	11.58	11.26	-3.46	-3.49	11.15	7.14	-9.87	10.95	3.46	6.16	2.96	2.69
% Chg Same Qtr Last Yr.....	8.82	8.10	3.53	2.62	3.53	2.19	3.70	3.60	2.63	0.88	4.46	2.61	6.16	2.96	2.69
HOTELS AND MOTELS.....	455	458	469	476	482	481	480	501	503	506	502	519	1820	1908	1990
% Chg Prev Qtr SAAR.....	5.81	2.33	10.12	6.11	5.14	-0.83	-0.83	18.68	1.61	2.41	-3.12	14.25	2.48	4.82	4.30
% Chg Same Qtr Last Yr.....	2.86	1.86	2.32	6.05	5.89	5.06	2.35	5.25	4.36	5.20	4.58	3.59	2.48	4.82	4.30
OTHER RETAIL AND SERVICE.....	5733	5764	5848	5890	6083	6096	6105	6247	6349	6427	6425	6608	22592	23917	25128
% Chg Prev Qtr SAAR.....	12.86	2.15	5.96	2.90	13.77	0.86	0.59	9.63	6.69	5.01	-0.12	11.89	4.06	5.87	5.06
% Chg Same Qtr Last Yr.....	8.74	5.30	5.71	5.89	6.10	5.76	4.39	6.06	4.37	5.43	5.24	5.78	4.06	5.87	5.06
MISC NONDURABLE GOODS.....	1594	1613	1588	1587	1646	1677	1637	1667	1720	1761	1695	1721	6264	6498	6785
% Chg Prev Qtr SAAR.....	18.36	4.64	-5.96	-0.25	15.72	7.75	-9.20	7.53	13.34	9.88	-14.17	6.28	0.17	3.74	4.42
% Chg Same Qtr Last Yr.....	3.53	1.10	3.90	3.82	3.24	3.99	3.09	5.04	4.50	5.01	3.54	3.24	0.17	3.74	4.42
TRANSPORTATION, COMMUNICATION.....	1481	1541	1540	1624	1577	1608	1602	1743	1695	1684	1660	1808	6014	6349	6724
% Chg Prev Qtr SAAR.....	-8.52	17.04	-0.23	23.67	-11.08	8.10	-1.48	40.13	-10.57	-2.57	-5.58	40.72	5.11	5.57	5.91
% Chg Same Qtr Last Yr.....	7.35	4.82	4.26	7.21	6.45	4.36	4.03	7.33	7.48	4.73	3.62	3.73	5.11	5.57	5.91
PER CAPITA (\$) % Chg Prev Qtr SAAR.....	3356	3333	3331	3397	3485	3481	3474	3553	3602	3624	3621	3681	13181	13694	14253
% Chg Same Qtr Last Yr.....	10.97	-2.70	-0.19	8.16	10.75	-0.45	-0.81	9.38	5.73	2.43	-0.38	6.78	2.14	3.90	4.08
% Chg Same Qtr Last Yr.....	6.43	2.79	3.36	3.91	3.85	4.45	4.28	4.58	3.37	4.11	4.23	3.60	2.14	3.90	4.08

Historical Data

2001Q1 to 2003Q4

Quarterly Tennessee Econometric Model

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*Key: SA=Seasonally adjusted
NSA=Non-seasonally adjusted

History as of April 20, 2004

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

April 2004

	Historical Data											Annual	
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2001	2002
US GDP (Bil2000\$) SAAR.....	9882.2	9866.3	9834.6	9883.6	9997.9	10045.1	10128.4	10160.8	10210.4	10288.3	10493.1	9866.7	10083.0
% Chg Prev Qtr SAAR.....	-0.22	-0.64	-1.28	2.01	4.71	1.90	3.36	1.29	1.97	3.08	8.20	0.51	2.19
% Chg Same Qtr Last Yr.....	1.92	0.19	-0.02	-0.04	1.17	1.81	2.99	2.80	2.13	2.42	3.60	0.51	2.19
US GDP (Bil\$) SAAR.....	10024.8	10088.2	10096.2	10193.9	10329.3	10428.3	10542.0	10623.7	10735.8	10846.7	11107.0	10100.8	10480.8
% Chg Prev Qtr SAAR.....	2.89	2.55	0.32	3.93	5.42	3.89	4.43	3.14	4.29	4.20	9.95	2.89	3.76
% Chg Same Qtr Last Yr.....	4.11	2.70	2.37	2.41	3.04	3.37	4.42	4.22	3.94	4.01	5.36	2.89	3.76
CHAINED PRICE INDEX, GDP (2000=100.0).....	101.5	102.3	102.7	103.1	103.4	103.7	104.1	104.6	105.2	105.4	105.9	102.4	103.9
% Chg Prev Qtr SAAR.....	3.18	3.17	1.59	1.58	1.11	1.46	1.49	1.73	2.28	1.06	1.64	2.38	1.54
% Chg Same Qtr Last Yr.....	2.20	2.50	2.43	2.37	1.86	1.43	1.41	1.45	1.74	1.64	1.68	2.38	1.54
US PERS CONSUMP DEFL (2000=100.0).....	101.5	102.1	102.2	102.3	102.5	103.2	103.8	104.2	104.9	105.1	105.5	102.0	103.4
% Chg Prev Qtr SAAR.....	3.17	2.55	0.46	0.40	0.68	2.91	2.01	1.71	2.81	0.53	1.75	2.04	1.36
% Chg Same Qtr Last Yr.....	2.19	2.34	1.99	1.64	1.02	1.11	1.50	1.83	2.36	1.76	1.70	2.04	1.36
TN PERSONAL INCOME (MIL2000\$) SAAR.....	150683	150746	151547	151221	152566	153819	153483	153941	154642	155528	156836	151049	153452
% Chg Prev Qtr SAAR.....	-1.23	0.17	2.14	-0.86	3.60	3.32	-0.87	1.20	1.83	2.31	3.41	0.75	1.59
% Chg Same Qtr Last Yr.....	1.59	0.83	0.54	0.05	1.25	2.04	1.28	1.80	1.36	1.11	2.18	0.75	1.59
US PERSONAL INCOME (BIL2000\$) SAAR.....	8538	8510	8537	8571	8588	8632	8620	8619	8624	8705	8772	8539	8615
% Chg Prev Qtr SAAR.....	1.43	-1.28	1.26	1.61	0.80	2.06	-0.57	-0.04	0.22	3.82	3.11	1.30	0.89
% Chg Same Qtr Last Yr.....	2.56	1.42	0.50	0.75	0.59	1.43	0.97	0.56	0.41	0.84	1.76	1.30	0.89
TN PERSONAL INCOME (MIL\$) SAAR.....	152906	153934	154928	154751	156391	158810	159256	160411	162261	163405	165496	154130	158717
% Chg Prev Qtr SAAR.....	1.90	2.72	2.61	-0.46	4.31	6.33	1.13	2.93	4.69	2.85	5.22	2.80	2.98
% Chg Same Qtr Last Yr.....	3.82	3.19	2.54	1.68	2.28	3.17	2.79	3.66	3.75	2.89	3.92	2.80	2.98
US PERSONAL INCOME (BIL\$) SAAR.....	8664	8690	8727	8771	8804	8912	8944	8981	9049	9146	9256	8713	8910
% Chg Prev Qtr SAAR.....	4.64	1.24	1.72	2.02	1.49	5.03	1.43	1.68	3.04	4.37	4.92	3.36	2.26
% Chg Same Qtr Last Yr.....	4.81	3.80	2.50	2.40	1.62	2.55	2.48	2.40	2.78	2.62	3.49	3.36	2.26
TN NONFARM JOBS (THOUS).....	2720.8	2699.6	2675.7	2657.9	2660.2	2661.3	2666.9	2669.1	2665.2	2662.6	2667.6	2688.5	2664.4
% Chg Prev Qtr SAAR.....	-0.91	-3.09	-3.49	-2.63	0.34	0.18	0.83	0.33	-0.57	-0.39	0.75	-1.48	-0.90
% Chg Same Qtr Last Yr.....	-0.23	-1.14	-2.01	-2.53	-2.23	-1.42	-0.33	0.42	0.19	0.05	0.03	-1.48	-0.90
US NONFARM JOBS (MIL).....	132.5	132.2	131.8	130.9	130.4	130.4	130.3	130.2	130.0	129.9	129.8	131.8	130.3
% Chg Prev Qtr SAAR.....	0.50	-0.83	-1.20	-2.64	-1.41	-0.18	-0.31	-0.12	-0.61	-0.52	-0.18	0.03	-1.13
% Chg Same Qtr Last Yr.....	1.12	0.28	-0.20	-1.05	-1.52	-1.36	-1.14	-0.51	-0.31	-0.39	-0.36	0.03	-1.13
TN UNEMPLOYMENT RATE (%).....	4.0	4.2	4.5	5.0	5.3	5.1	5.0	5.1	5.4	5.8	6.0	4.4	5.1
US UNEMPLOYMENT RATE (%).....	4.2	4.4	4.8	5.6	5.7	5.8	5.7	5.9	5.8	6.1	6.1	4.8	5.8
BANK PRIME INTEREST RATE (%).....	8.6	7.3	6.6	5.2	4.8	4.8	4.8	4.5	4.3	4.2	4.0	6.9	4.7

(CONTINUED ON NEXT PAGE)

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

April 2004

	Historical Data											Annual	
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2001	2002
	TN MFG JOBS (THOUS).....	471.3	459.9	448.2	437.4	431.4	429.8	428.9	423.7	418.1	413.5	411.2	454.2
% Chg Prev Qtr SAAR.....	-5.32	-9.39	-9.73	-9.33	-5.35	-1.45	-0.87	-4.73	-5.24	-4.31	-2.19	-6.93	-5.66
% Chg Same Qtr Last Yr.....	-4.74	-6.66	-7.93	-8.46	-8.47	-6.53	-4.31	-3.12	-3.09	-3.80	-4.13	-6.93	-5.66
US MFG JOBS (THOUS).....	17.0	16.7	16.3	15.8	15.5	15.3	15.2	15.0	14.8	14.6	14.4	16.4	15.3
% Chg Prev Qtr SAAR.....	-4.14	-8.01	-9.46	-10.03	-8.01	-3.99	-3.85	-5.62	-5.34	-5.43	-4.32	-4.77	-7.21
% Chg Same Qtr Last Yr.....	-1.57	-3.66	-5.95	-7.94	-8.88	-7.90	-6.51	-5.38	-4.70	-5.06	-5.18	-4.77	-7.21
TN TAXABLE SALES (MIL2000\$).....	18375	18324	17971	18362	18343	18254	17633	18097	17903	18178	18719	73031	72326
% Chg Prev Qtr SAAR.....	1.41	-1.10	-7.49	8.99	-0.41	-1.92	-12.93	10.95	-4.22	6.30	12.44	-2.18	-0.96
% Chg Same Qtr Last Yr.....	-3.72	-1.49	-3.68	0.28	-0.17	-0.38	-1.88	-1.44	-2.40	-0.41	6.16	-2.18	-0.96
TN TAXABLE SALES (MIL\$).....	18646	18711	18372	18790	18803	18846	18296	18858	18785	19099	19753	74519	74802
% Chg Prev Qtr SAAR.....	4.62	1.42	-7.07	9.43	0.27	0.93	-11.18	12.86	-1.53	6.86	14.41	-0.17	0.38
% Chg Same Qtr Last Yr.....	-1.61	0.81	-1.77	1.92	0.84	0.72	-0.41	0.36	-0.09	1.34	7.96	-0.17	0.38
TN AVG ANNUAL WAGE, NONFARM (2000\$).....	30970	31214	31644	31671	31944	32022	31800	31771	32031	32059	32147	31375	31885
% Chg Prev Qtr SAAR.....	-	3.20	5.62	0.34	3.49	0.98	-2.74	-0.37	3.32	0.34	1.11	-	1.62
% Chg Same Qtr Last Yr.....	-	-	-	-	3.15	2.59	0.49	0.31	0.27	0.11	1.09	-	1.62
TN AVG ANNUAL WAGE, NONFARM (\$).....	31426	31875	32350	32411	32745	33062	32996	33106	33609	33682	33922	32015	32977
% Chg Prev Qtr SAAR.....	-	5.83	6.10	0.75	4.19	3.92	-0.79	1.34	6.22	0.87	2.88	-	3.00
% Chg Same Qtr Last Yr.....	-	-	-	-	4.20	3.72	2.00	2.15	2.64	1.88	2.81	-	3.00

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

April 2004

	Historical Data											Annual	
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2001	2002
US GDP (2000\$) SAAR.....	34724	34580	34371	34457	34777	34854	35046	35073	35167	35349	35955	34533	34938
% Chg Prev Qtr SAAR.....	-1.14	-1.65	-2.39	1.01	3.76	0.89	2.22	0.31	1.08	2.08	7.04	-0.52	1.17
% Chg Same Qtr Last Yr.....	0.87	-0.84	-1.04	-1.05	0.15	0.79	1.96	1.79	1.12	1.42	2.59	-0.52	1.17
US GDP (\$) SAAR.....	35225	35357	35285	35539	35930	36184	36477	36671	36977	37268	38059	35352	36316
% Chg Prev Qtr SAAR.....	1.94	1.51	-0.81	2.91	4.47	2.86	3.29	2.14	3.38	3.19	8.77	1.84	2.73
% Chg Same Qtr Last Yr.....	3.03	1.65	1.33	1.38	2.00	2.34	3.38	3.19	2.91	3.00	4.34	1.84	2.73
TN PERSONAL INCOME (2000\$) SAAR.....	29999	29827	29836	29882	29874	29951	29826	29751	29702	29909	30058	29886	29850
% Chg Prev Qtr SAAR.....	0.49	-2.28	0.12	0.61	-0.11	1.04	-1.66	-1.00	-0.66	2.81	2.00	0.26	-0.12
% Chg Same Qtr Last Yr.....	1.49	0.38	-0.52	-0.27	-0.42	0.42	-0.03	-0.44	-0.57	-0.14	0.78	0.26	-0.12
US PERSONAL INCOME (2000\$) SAAR.....	30442	30458	30501	30579	30623	30923	30948	31002	31166	31424	31717	30495	30874
% Chg Prev Qtr SAAR.....	3.67	0.21	0.58	1.02	0.57	3.98	0.32	0.70	2.13	3.35	3.79	2.30	1.24
% Chg Same Qtr Last Yr.....	3.72	2.73	1.46	1.36	0.59	1.53	1.46	1.38	1.77	1.62	2.49	2.30	1.24
TN PERSONAL INCOME (\$) SAAR.....	26290	26236	26325	26218	26401	26567	26450	26470	26531	26623	26643	26267	26472
% Chg Prev Qtr SAAR.....	-2.20	-0.82	1.36	-1.61	2.82	2.54	-1.75	0.30	0.93	1.40	0.30	-0.37	0.78
% Chg Same Qtr Last Yr.....	-0.07	-0.17	-0.39	-0.82	0.42	1.26	0.48	0.96	0.49	0.21	0.73	-0.37	0.78
US PERSONAL INCOME (\$) SAAR.....	26677	26791	26912	26830	27063	27429	27445	27582	27838	27972	28115	26803	27380
% Chg Prev Qtr SAAR.....	0.90	1.71	1.83	-1.21	3.52	5.53	0.23	2.02	3.76	1.94	2.06	1.67	2.15
% Chg Same Qtr Last Yr.....	2.12	2.17	1.59	0.80	1.45	2.38	1.98	2.80	2.86	1.98	2.44	1.67	2.15
TN TAXABLE SALES (2000\$).....	3206	3189	3122	3183	3174	3153	3039	3112	3072	3112	3180	12700	12477
% Chg Prev Qtr SAAR.....	0.41	-2.07	-8.20	8.16	-1.16	-2.67	-13.71	9.97	-5.07	5.35	9.06	-3.26	-1.75
% Chg Same Qtr Last Yr.....	-5.30	-2.46	-4.58	-0.59	-0.99	-1.14	-2.66	-2.25	-3.23	-1.30	4.65	-3.26	-1.75
TN TAXABLE SALES (\$).....	3253	3257	3191	3258	3254	3255	3153	3242	3223	3269	3356	12959	12904
% Chg Prev Qtr SAAR.....	3.60	0.43	-7.78	8.60	-0.49	0.17	-11.97	11.85	-2.40	5.91	10.97	-1.28	-0.42
% Chg Same Qtr Last Yr.....	-3.22	-0.18	-2.68	1.03	0.02	-0.04	-1.20	-0.47	-0.95	0.44	6.43	-1.28	-0.42

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Table 3: Tennessee Personal Income Components, Seasonally Adjusted (millions of 2000 dollars)

April 2004

	Historical Data											Annual		
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2001	2002	2003
TN PERSONAL INCOME.....	150683	150746	151547	151221	152566	153819	153483	153941	154642	155528	156836	151049	153452	156475
% Chg Prev Qtr SAAR.....	-1.23	0.17	2.14	-0.86	3.60	3.32	-0.87	1.20	1.83	2.31	3.41	0.75	1.59	1.97
% Chg Same Qtr Last Yr.....	1.59	0.82	0.54	0.05	1.25	2.04	1.28	1.80	1.36	1.11	2.18	0.75	1.59	1.97
WAGES AND SALARIES.....	84824	84833	85240	84797	85591	85844	85427	85387	85977	85979	86370	84923	85562	86364
% Chg Prev Qtr SAAR.....	-	0.04	1.94	-2.06	3.80	1.19	-1.93	-0.19	2.79	0.01	1.83	-	0.75	0.94
% Chg Same Qtr Last Yr.....	-	-	-	-	0.90	1.19	0.22	0.70	0.45	0.16	1.10	-	0.75	0.94
OTHER LABOR INCOME.....	9589	9666	9781	9845	10150	10311	10454	10600	10838	10968	11133	9720	10379	11066
% Chg Prev Qtr SAAR.....	-	3.25	4.85	2.66	12.95	6.53	5.64	5.73	9.27	4.90	6.15	-	6.78	6.62
% Chg Same Qtr Last Yr.....	-	-	-	-	5.85	6.68	6.88	7.67	6.78	6.37	6.50	-	6.78	6.62
PROPRIETORS INCOME.....	15798	15861	15936	15900	16279	16416	16507	16674	16498	16814	17253	15874	16469	17026
% Chg Prev Qtr SAAR.....	-	1.59	1.93	-0.91	9.88	3.42	2.23	4.11	-4.16	7.89	10.86	-	3.75	3.38
% Chg Same Qtr Last Yr.....	-	-	-	-	3.04	3.50	3.58	4.87	1.35	2.42	4.52	-	3.75	3.38
RENT, INTEREST, DIVIDENDS.....	23967	23687	23637	23407	23380	23681	23418	23138	22860	22625	22455	23674	23404	22781
% Chg Prev Qtr SAAR.....	-	-4.60	-0.85	-3.84	-0.46	5.24	-4.36	-4.71	-4.72	-4.04	-2.97	-	-1.14	-2.66
% Chg Same Qtr Last Yr.....	-	-	-	-	-2.45	-0.03	-0.92	-1.15	-2.22	-4.46	-4.11	-	-1.14	-2.66
TRANSFER PAYMENTS.....	24430	24657	24986	25295	26312	26747	26825	27290	27731	28401	28927	24842	26794	28595
% Chg Prev Qtr SAAR.....	-	3.77	5.45	5.04	17.09	6.77	1.17	7.11	6.62	10.03	7.60	-	7.86	6.72
% Chg Same Qtr Last Yr.....	-	-	-	-	7.71	8.48	7.36	7.89	5.39	6.19	7.83	-	7.86	6.72
LESS: PERS CONT FOR SOC INS.....	6643	6671	6727	6716	6913	6935	6918	6919	7013	6999	7026	6689	6921	7038
% Chg Prev Qtr SAAR.....	-	1.69	3.40	-0.63	12.22	1.29	-0.98	0.08	5.56	-0.85	1.58	-	3.47	1.69
% Chg Same Qtr Last Yr.....	-	-	-	-	4.06	3.96	2.84	3.02	1.46	0.92	1.56	-	3.47	1.69
RESIDENCE ADJUSTMENT.....	-1281	-1285	-1307	-1306	-2233	-2247	-2229	-2227	-2247	-2261	-2275	-1295	-2234	-2319
% Chg Prev Qtr SAAR.....	-	1.17	7.03	-0.40	755.90	2.54	-3.15	-0.32	3.62	2.38	2.65	-	72.58	3.80
% Chg Same Qtr Last Yr.....	-	-	-	-	74.30	74.89	70.58	70.61	0.64	0.60	2.07	-	72.58	3.80
PER CAPITA PERSONAL INCOME (\$)......	26290	26236	26325	26218	26401	26567	26450	26470	26531	26623	26643	26267	26472	26646
% Chg Prev Qtr SAAR.....	-2.20	-0.82	1.36	-1.61	2.82	2.54	-1.75	0.30	0.93	1.40	0.30	-0.37	0.78	0.66
% Chg Same Qtr Last Yr.....	-0.07	-0.17	-0.39	-0.82	0.42	1.26	0.48	0.96	0.49	0.21	0.73	-0.37	0.78	0.66

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

April 2004

	Historical Data											Annual	
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2001	2002
TN PERSONAL INCOME.....	152906	153934	154928	154751	156391	158810	159256	160411	162261	163405	165496	154130	158717
% Chg Prev Qtr SAAR.....	1.90	2.72	2.61	-0.46	4.31	6.33	1.13	2.93	4.69	2.85	5.22	2.80	2.98
% Chg Same Qtr Last Yr.....	3.82	3.19	2.54	1.68	2.28	3.17	2.79	3.66	3.75	2.89	3.92	2.80	2.98
WAGES AND SALARIES.....	86075	86627	87142	86776	87737	88630	88640	88976	90213	90334	91139	86655	88496
% Chg Prev Qtr SAAR.....	-	2.59	2.40	-1.67	4.50	4.13	0.05	1.52	5.68	0.54	3.61	-	2.12
% Chg Same Qtr Last Yr.....	-	-	-	-	1.93	2.31	1.72	2.54	2.82	1.92	2.82	-	2.12
OTHER LABOR INCOME.....	9730	9870	9999	10075	10404	10646	10847	11046	11372	11524	11748	9919	10736
% Chg Prev Qtr SAAR.....	-	5.88	5.33	3.08	13.72	9.63	7.77	7.54	12.34	5.45	8.00	-	8.24
% Chg Same Qtr Last Yr.....	-	-	-	-	6.93	7.86	8.48	9.64	9.30	8.25	8.31	-	8.24
PROPRIETORS INCOME.....	16031	16196	16292	16271	16687	16949	17128	17375	17311	17666	18206	16198	17035
% Chg Prev Qtr SAAR.....	-	4.18	2.39	-0.51	10.63	6.43	4.29	5.89	-1.47	8.46	12.80	-	5.17
% Chg Same Qtr Last Yr.....	-	-	-	-	4.09	4.65	5.13	6.79	3.74	4.23	6.29	-	5.17
FARM PROPRIETORS INCOME.....	134	118	108	124	153	146	142	154	-45	-110	-21	121	149
% Chg Prev Qtr SAAR.....	-	-39.87	-29.83	73.78	131.78	-17.08	-10.52	38.33	-99.27	3470.43	-99.87	-	22.93
% Chg Same Qtr Last Yr.....	-	-	-	-	14.18	23.73	31.48	24.19	-129.41	-175.34	-114.79	-	22.93
NONFARM PROPRIETORS INC.....	15897	16079	16184	16147	16534	16803	16986	17222	17356	17776	18227	16077	16886
% Chg Prev Qtr SAAR.....	-	4.66	2.64	-0.91	9.94	6.67	4.43	5.67	3.15	10.04	10.54	-	5.04
% Chg Same Qtr Last Yr.....	-	-	-	-	4.01	4.50	4.96	6.66	4.97	5.79	7.31	-	5.04
RENT, INTEREST, DIVIDENDS.....	24321	24188	24164	23953	23966	24449	24299	24110	23986	23771	23695	24157	24206
% Chg Prev Qtr SAAR.....	-	-2.17	-0.40	-3.45	0.22	8.31	-2.43	-3.08	-2.04	-3.54	-1.27	-	0.20
% Chg Same Qtr Last Yr.....	-	-	-	-	-1.46	1.08	0.56	0.66	0.08	-2.77	-2.49	-	0.20
TRANSFER PAYMENTS.....	24790	25178	25543	25885	26972	27615	27834	28437	29097	29840	30524	25349	27715
% Chg Prev Qtr SAAR.....	-	6.41	5.93	5.46	17.89	9.88	3.21	8.95	9.61	10.61	9.49	-	9.33
% Chg Same Qtr Last Yr.....	-	-	-	-	8.80	9.68	8.97	9.86	7.88	8.06	9.66	-	9.33
LESS: PERS CONT FOR SOC INS.....	6741	6812	6877	6873	7086	7160	7178	7210	7359	7353	7414	6826	7159
% Chg Prev Qtr SAAR.....	-	4.28	3.87	-0.23	12.98	4.24	1.01	1.80	8.53	-0.33	3.36	-	4.87
% Chg Same Qtr Last Yr.....	-	-	-	-	5.12	5.11	4.38	4.90	3.85	2.70	3.29	-	4.87
RESIDENCE ADJUSTMENT.....	-1300	-1312	-1336	-1336	-2289	-2320	-2313	-2321	-2358	-2375	-2401	-1321	-2311
% Chg Prev Qtr SAAR.....	-	3.74	7.52	0.00	761.70	5.53	-1.20	1.39	6.53	2.92	4.45	-	74.92
% Chg Same Qtr Last Yr.....	-	-	-	-	76.08	76.83	73.13	73.73	3.01	2.37	3.80	-	74.92
PER CAPITA PERSONAL INCOME (\$).....	26677	26791	26912	26830	27063	27429	27445	27582	27838	27972	28115	26803	27380
% Chg Prev Qtr SAAR.....	0.90	1.71	1.83	-1.21	3.52	5.53	0.23	2.02	3.76	1.94	2.06	1.67	2.15
% Chg Same Qtr Last Yr.....	2.12	2.17	1.59	0.80	1.45	2.38	1.98	2.80	2.86	1.98	2.44	1.67	2.15

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

April 2004

	Historical Data												Annual		
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2001	2002	2003
TOTAL NONFARM.....	2685.9	2705.6	2680.5	2681.0	2626.1	2667.4	2672.0	2692.1	2631.0	2668.8	2671.1	2699.1	2688.3	2664.4	2667.5
% Chg Same Qtr Last Yr.....	-0.23	-1.16	-2.00	-2.55	-2.23	-1.41	-0.32	0.41	0.19	0.05	-0.03	0.26	-1.49	-0.89	0.12
NATURAL RESOURCES & MINING.....	4.9	5.0	5.0	4.8	4.5	4.7	4.6	4.4	4.2	4.3	4.3	4.2	4.9	4.5	4.3
% Chg Same Qtr Last Yr.....	-5.81	-3.23	-3.85	-3.97	-8.22	-6.67	-7.33	-8.97	-5.97	-7.86	-7.91	-3.79	-4.21	-7.78	-6.42
CONSTRUCTION.....	117.0	122.5	122.9	119.0	110.4	115.6	117.8	116.0	109.5	116.5	118.9	117.2	120.4	115.0	115.5
% Chg Same Qtr Last Yr.....	-4.57	-4.10	-4.23	-4.11	-5.64	-5.61	-4.12	-2.55	-0.81	0.72	0.91	1.09	-4.25	-4.48	0.49
MANUFACTURING.....	469.1	460.2	449.6	438.0	429.1	430.2	430.4	424.3	415.7	413.8	412.7	414.4	454.2	428.5	414.1
% Chg Same Qtr Last Yr.....	-4.81	-6.68	-7.83	-8.47	-8.52	-6.53	-4.27	-3.12	-3.12	-3.81	-4.11	-2.34	-6.93	-5.66	-3.35
DURABLE GOODS.....	288.6	282.4	273.0	264.7	259.8	260.5	259.2	256.6	251.9	250.9	249.9	251.7	277.2	259.0	251.1
% Chg Same Qtr Last Yr.....	-5.02	-7.17	-9.05	-10.07	-9.98	-7.74	-5.04	-3.06	-3.02	-3.68	-3.61	-1.91	-7.81	-6.54	-3.06
NONDURABLE GOODS.....	180.5	177.8	176.6	173.3	169.3	169.6	171.1	167.7	163.8	162.8	162.8	162.7	177.1	169.5	163.0
% Chg Same Qtr Last Yr.....	-4.46	-5.89	-5.86	-5.92	-6.19	-4.61	-3.08	-3.21	-3.29	-4.01	-4.87	-3.00	-5.53	-4.29	-3.80
TRADE, TRANSPORTATION, UTILITIES....	591.3	591.7	585.8	591.8	568.5	572.1	576.9	589.5	570.8	574.9	579.7	595.3	590.2	576.8	580.2
% Chg Same Qtr Last Yr.....	2.48	1.01	-0.07	-0.67	-3.84	-3.32	-1.52	-0.39	0.40	0.49	0.48	0.97	0.68	-2.27	0.59
WHOLESALE TRADE.....	128.2	128.1	126.9	126.8	125.0	125.8	127.1	128.3	127.0	127.6	127.5	129.1	127.5	126.5	127.8
% Chg Same Qtr Last Yr.....	-3.12	-2.76	-3.01	-2.29	-2.55	-1.82	0.11	1.16	1.63	1.43	0.31	0.62	-2.80	-0.78	0.99
RETAIL TRADE.....	320.3	319.7	314.5	322.0	306.7	308.9	311.4	321.7	306.4	308.8	312.3	324.4	319.1	312.2	313.0
% Chg Same Qtr Last Yr.....	3.82	1.78	-0.56	-1.33	-4.26	-3.39	-1.00	-0.08	-0.10	-0.02	0.30	0.84	0.89	-2.18	0.26
TRANSPORTATION & UTILITIES.....	142.7	143.9	144.4	143.1	136.9	137.4	138.4	139.6	137.4	138.5	139.9	141.8	143.5	138.1	139.4
% Chg Same Qtr Last Yr.....	4.88	2.84	3.79	2.39	-4.09	-4.49	-4.11	-2.45	0.39	0.78	1.04	1.60	3.46	-3.79	0.95
INFORMATION.....	56.3	55.4	55.0	55.0	54.1	53.6	52.8	52.9	51.9	51.8	51.5	51.8	55.4	53.3	51.8
% Chg Same Qtr Last Yr.....	2.68	1.90	1.35	-0.90	-3.79	-3.25	-4.12	-3.88	-4.06	-3.24	-2.40	-2.02	1.25	-3.76	-2.94
FINANCIAL ACTIVITIES.....	138.1	139.1	139.0	137.7	137.6	138.3	138.1	138.6	138.0	139.3	140.2	139.9	138.5	138.1	139.3
% Chg Same Qtr Last Yr.....	-0.62	-0.43	-0.43	-0.72	-0.39	-0.60	-0.65	0.68	0.31	0.72	1.50	0.94	-0.55	-0.24	0.87
PROF & BUSINESS SERVICES.....	300.2	298.9	298.9	298.4	294.3	297.5	298.9	295.1	282.5	286.0	288.7	290.8	299.1	296.5	287.0
% Chg Same Qtr Last Yr.....	1.37	-0.46	-1.87	-1.54	-1.97	-0.49	0.00	-1.08	-4.02	-3.87	-3.41	-1.48	-0.64	-0.89	-3.20
EDUC & HEALTH SERVICES.....	281.1	284.6	286.6	290.9	291.2	297.2	302.6	309.3	309.7	312.0	313.0	317.6	285.8	300.1	313.1
% Chg Same Qtr Last Yr.....	2.49	2.66	2.80	2.05	3.60	4.45	5.57	6.30	6.33	4.98	3.44	2.71	2.50	4.99	4.33
LEISURE & HOSPITALITY.....	222.6	242.1	244.2	233.2	224.2	243.6	250.2	241.1	233.2	252.9	255.8	247.0	235.5	239.8	247.3
% Chg Same Qtr Last Yr.....	1.88	1.69	0.25	-0.04	0.72	0.63	2.44	3.37	4.03	3.83	2.27	2.46	0.92	1.80	3.12
OTHER SERVICES.....	100.6	102.3	101.2	100.3	99.5	101.4	102.7	102.8	101.7	103.0	103.3	103.4	101.1	101.6	102.9
% Chg Same Qtr Last Yr.....	-8.19	-10.68	-15.03	-21.17	-1.09	-0.88	1.48	2.53	2.21	1.58	0.62	0.62	-14.04	0.50	1.25

(CONTINUED ON NEXT PAGE)

Table 5: Tennessee Nonfarm Employment by Sector, Not Seasonally Adjusted (thousands of jobs)**April 2004**

	Historical Data												Annual		
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2001	2002	2003
GOVERNMENT.....	404.8	403.8	392.2	411.9	412.7	413.3	397.0	418.0	413.8	414.3	403.1	417.3	403.2	410.3	412.1
% Chg Same Qtr Last Yr.....	0.60	0.63	1.22	1.72	1.94	2.35	1.23	1.50	0.27	0.25	1.52	-0.17	1.04	1.76	0.45
FEDERAL, CIVILIAN.....	51.6	51.9	51.4	51.2	52.2	52.2	51.2	51.7	51.9	51.8	50.6	51.1	51.5	51.8	51.4
% Chg Same Qtr Last Yr.....	-1.02	-10.32	-4.70	0.99	1.29	0.58	-0.39	0.91	-0.57	-0.64	-1.04	-1.23	-3.98	0.60	-0.87
STATE & LOCAL.....	353.2	351.9	340.8	360.6	360.4	361.1	345.9	366.3	361.8	362.5	352.4	366.3	351.7	358.4	360.8
% Chg Same Qtr Last Yr.....	0.84	2.48	2.18	1.83	2.04	2.61	1.48	1.58	0.39	0.38	1.90	-0.02	1.82	1.93	0.65

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

April 2004

	Historical Data												Annual		
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2001	2002	2003
TOTAL DURABLE GOODS.....	288.6	282.4	273.0	264.7	259.8	260.5	259.2	256.6	251.9	250.9	249.9	251.7	277.2	259.0	251.1
% Chg Same Qtr Last Yr.....	-5.02	-7.17	-9.05	-10.07	-9.98	-7.74	-5.04	-3.06	-3.02	-3.68	-3.61	-1.91	-0.08	-0.07	-0.03
WOOD PRODUCTS.....	17.9	18.0	17.9	17.5	17.3	17.4	17.8	17.7	16.8	16.5	16.8	16.9	17.9	17.6	16.7
% Chg Same Qtr Last Yr.....	-8.97	-9.09	-9.43	-8.36	-3.35	-3.15	-0.74	0.95	-3.27	-5.35	-5.62	-4.52	-0.09	-0.02	-0.05
NONMETALLIC MINERAL PRODUCTS.....	15.7	15.9	15.6	15.4	14.4	15.1	15.4	15.6	15.4	16.0	15.9	16.1	15.7	15.1	15.9
% Chg Same Qtr Last Yr.....	-3.48	-3.05	-3.50	-3.14	-8.07	-5.03	-1.28	0.86	6.70	5.74	3.24	3.43	-0.03	-0.03	0.05
PRIMARY METALS.....	16.5	15.9	15.2	13.6	13.6	12.5	12.3	12.2	11.8	11.5	11.4	11.5	15.3	12.6	11.6
% Chg Same Qtr Last Yr.....	-4.98	-9.33	-12.33	-20.31	-17.94	-21.01	-19.12	-10.54	-13.02	-7.98	-7.07	-5.48	-0.12	-0.17	-0.09
FABRICATED METAL PRODUCTS.....	44.4	43.7	42.8	41.9	41.3	41.4	41.6	41.4	41.6	41.1	41.0	41.1	43.2	41.4	41.2
% Chg Same Qtr Last Yr.....	-2.92	-3.89	-4.74	-4.55	-6.98	-5.27	-2.80	-1.27	0.81	-0.56	-1.60	-0.72	-0.04	-0.04	-0.01
MACHINERY.....	42.5	41.8	38.8	36.5	36.4	37.0	35.5	34.8	33.5	33.7	33.7	34.0	39.9	35.9	33.7
% Chg Same Qtr Last Yr.....	-2.82	-4.64	-9.56	-13.37	-14.29	-11.41	-8.51	-4.57	-8.06	-8.83	-5.08	-2.49	-0.08	-0.10	-0.06
COMPUTER & ELECTRONIC PRODUCTS...	16.5	15.6	14.9	14.2	13.4	13.2	12.7	12.4	11.4	11.6	11.8	11.9	15.3	12.9	11.7
% Chg Same Qtr Last Yr.....	0.81	-5.07	-11.51	-14.08	-18.99	-15.17	-14.80	-13.11	-14.46	-12.09	-6.58	-3.77	-0.08	-0.16	-0.09
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	26.8	26.6	26.2	25.8	25.3	25.0	25.1	24.8	24.4	23.9	23.5	23.4	26.3	25.0	23.8
% Chg Same Qtr Last Yr.....	-8.83	-9.64	-9.24	-7.20	-5.84	-5.77	-4.20	-3.88	-3.30	-4.39	-6.51	-5.52	-0.09	-0.05	-0.05
TRANSPORTATION EQUIPMENT.....	64.5	62.8	61.4	60.5	59.5	60.2	60.4	60.0	60.1	60.1	59.8	60.8	62.3	60.0	60.2
% Chg Same Qtr Last Yr.....	-5.98	-8.45	-9.08	-9.11	-7.75	-4.19	-1.63	-0.88	1.01	-0.22	-0.94	1.45	-0.08	-0.04	0.00
FURNITURE.....	25.6	24.2	22.7	22.0	21.6	21.4	21.2	20.9	20.0	19.5	19.1	19.3	23.6	21.3	19.5
% Chg Same Qtr Last Yr.....	-7.68	-13.14	-15.93	-17.21	-15.86	-11.55	-6.46	-4.70	-7.11	-9.18	-10.05	-7.80	-0.13	-0.10	-0.09
MISCELLANEOUS DURABLE GOODS.....	18.1	18.0	17.5	17.2	17.0	17.2	17.2	16.9	16.9	17.0	16.9	16.7	17.7	17.1	16.9
% Chg Same Qtr Last Yr.....	-4.24	-4.94	-7.08	-7.84	-5.72	-4.27	-1.52	-1.93	-0.98	-1.36	-2.13	-1.18	-0.06	-0.03	-0.01

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

April 2004

	Historical Data												Annual	
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2002	2003
TOTAL NONDURABLE GOODS.....	180.5	177.8	176.6	173.3	169.3	169.6	171.1	167.7	163.8	162.8	162.8	162.7	169.5	163.0
% Chg Same Qtr Last Yr.....	-4.46	-5.89	-5.86	-5.92	-6.19	-4.61	-3.08	-3.21	-3.29	-4.01	-4.87	-3.00	-4.29	-3.80
FOOD.....	35.0	35.6	36.3	36.4	35.5	36.0	36.3	36.3	35.9	35.8	35.8	35.9	36.0	35.8
% Chg Same Qtr Last Yr.....	2.44	4.20	4.72	5.51	1.52	1.03	0.09	-0.18	1.03	-0.56	-1.29	-1.28	0.60	-0.53
BEVERAGE & TOBACCO.....	6.5	6.5	6.6	6.5	6.4	6.4	6.4	6.3	6.3	6.2	6.1	6.1	6.4	6.2
% Chg Same Qtr Last Yr.....	-4.43	-3.47	-1.99	-1.02	-0.52	-2.05	-3.05	-2.56	-2.59	-3.14	-3.66	-3.16	-2.05	-3.14
TEXTILE MILLS.....	10.3	10.0	9.1	8.6	8.4	8.5	8.4	8.1	7.6	7.6	7.5	7.3	8.4	7.5
% Chg Same Qtr Last Yr.....	-9.65	-13.58	-20.47	-22.12	-18.45	-14.38	-7.35	-5.06	-9.13	-11.33	-11.11	-10.66	-11.70	-10.56
TEXTILE PRODUCT MILLS.....	4.1	4.1	4.1	4.0	3.8	3.8	3.7	3.6	3.6	3.6	3.7	3.7	3.7	3.6
% Chg Same Qtr Last Yr.....	1.65	0.00	0.81	0.00	-6.50	-8.13	-10.48	-10.74	-6.09	-4.42	-0.90	2.78	-8.96	-2.24
APPAREL.....	16.6	15.5	14.5	13.8	12.6	12.6	12.7	11.7	11.0	10.6	10.7	10.9	12.4	10.8
% Chg Same Qtr Last Yr.....	-16.86	-19.55	-21.66	-21.55	-23.90	-18.71	-11.98	-15.66	-12.93	-15.61	-15.71	-6.86	-17.83	-12.89
PAPER.....	21.1	21.1	21.3	20.8	20.1	20.6	20.7	20.2	19.4	19.5	19.8	19.8	20.4	19.6
% Chg Same Qtr Last Yr.....	1.28	-0.16	-2.44	-2.35	-4.59	-2.68	-2.81	-3.04	-3.32	-5.19	-4.66	-1.65	-3.28	-3.72
PRINTING & RELATED SUPPORT.....	22.8	22.1	22.5	21.6	20.6	20.1	20.8	20.6	19.7	19.8	19.7	19.8	20.5	19.8
% Chg Same Qtr Last Yr.....	-4.34	-8.80	-3.85	-5.27	-9.65	-9.20	-7.57	-4.48	-4.21	-1.33	-4.98	-4.05	-7.76	-3.66
CHEMICALS.....	29.5	28.9	29.0	28.8	28.3	28.1	28.8	28.7	28.6	28.7	28.6	28.5	28.5	28.6
% Chg Same Qtr Last Yr.....	-6.55	-7.18	-5.74	-3.58	-4.18	-2.54	-0.80	-0.23	1.30	2.13	-0.81	-0.70	-1.95	0.47
PLASTICS & RUBBER.....	31.3	30.6	29.9	29.5	30.3	30.5	30.2	29.1	28.6	28.2	28.1	28.0	30.0	28.2
% Chg Same Qtr Last Yr.....	-2.90	-5.66	-6.76	-9.87	-3.09	-0.33	1.00	-1.58	-5.50	-7.44	-6.85	-3.56	-1.02	-5.86
MISCELLANEOUS NONDURABLE GOODS.....	3.4	3.5	3.4	3.3	3.2	3.2	3.2	3.1	2.9	2.9	2.8	2.7	3.2	2.8
% Chg Same Qtr Last Yr.....	-19.05	-17.97	-19.84	-13.16	-4.90	-9.52	-5.94	-5.05	-9.28	-9.47	-11.58	-12.77	-6.39	-10.76

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

April 2004

	Historical Data												Annual		
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2001	2002	2003
	TOTAL NONFARM.....	2720.8	2699.6	2675.7	2657.9	2660.2	2661.3	2666.9	2669.1	2665.2	2662.6	2667.6	2673.9	2688.5	2664.4
% Chg Prev Qtr SAAR.....	-0.91	-3.09	-3.49	-2.63	0.34	0.18	0.83	0.33	-0.57	-0.39	0.75	0.94	-1.48	-0.90	0.11
% Chg Same Qtr Last Yr.....	-0.23	-1.14	-2.01	-2.53	-2.23	-1.42	-0.33	0.42	0.19	0.05	0.03	0.18	-1.48	-0.90	0.11
NATURAL RESOURCES & MINING.....	5.0	5.0	4.9	4.8	4.6	4.6	4.5	4.4	4.3	4.3	4.2	4.2	4.9	4.5	4.3
% Chg Prev Qtr SAAR.....	-0.56	-3.68	-5.57	-5.68	-17.07	2.06	-7.36	-12.38	-5.52	-6.20	-7.37	4.43	-4.24	-7.80	-6.41
% Chg Same Qtr Last Yr.....	-5.77	-3.39	-3.82	-3.90	-8.16	-6.82	-7.27	-8.96	-5.94	-7.90	-7.91	-3.78	-4.24	-7.80	-6.41
CONSTRUCTION.....	122.8	121.1	119.4	118.2	116.1	114.3	114.3	115.1	115.1	115.3	115.6	116.0	120.4	115.0	115.5
% Chg Prev Qtr SAAR.....	-1.72	-5.53	-5.60	-3.85	-6.92	-5.95	0.00	2.59	0.23	0.46	1.05	1.63	-4.25	-4.50	0.47
% Chg Same Qtr Last Yr.....	-4.53	-4.04	-4.23	-4.19	-5.48	-5.59	-4.22	-2.65	-0.83	0.82	1.08	0.84	-4.25	-4.50	0.47
MANUFACTURING.....	471.3	459.9	448.2	437.4	431.4	429.8	428.9	423.7	418.1	413.5	411.2	413.8	454.2	428.5	414.1
% Chg Prev Qtr SAAR.....	-5.32	-9.39	-9.73	-9.33	-5.35	-1.45	-0.87	-4.73	-5.24	-4.31	-2.19	2.56	-6.93	-5.66	-3.35
% Chg Same Qtr Last Yr.....	-4.74	-6.66	-7.93	-8.46	-8.47	-6.53	-4.31	-3.12	-3.09	-3.80	-4.13	-2.34	-6.93	-5.66	-3.35
DURABLE GOODS.....	289.5	281.7	272.9	264.5	260.8	259.8	259.0	256.4	253.0	250.2	249.6	251.5	277.1	259.0	251.1
% Chg Prev Qtr SAAR.....	-6.03	-10.36	-11.85	-11.81	-5.46	-1.47	-1.24	-4.00	-5.14	-4.35	-0.98	3.06	-7.80	-6.54	-3.05
% Chg Same Qtr Last Yr.....	-4.93	-7.18	-9.16	-10.05	-9.91	-7.75	-5.09	-3.06	-2.97	-3.69	-3.63	-1.91	-7.80	-6.54	-3.05
NONDURABLE GOODS.....	181.8	178.2	175.3	172.9	170.6	170.0	169.9	167.3	165.0	163.2	161.6	162.3	177.1	169.5	163.0
% Chg Prev Qtr SAAR.....	-4.17	-7.82	-6.30	-5.36	-5.18	-1.44	-0.32	-5.84	-5.40	-4.25	-4.04	1.79	-5.53	-4.29	-3.79
% Chg Same Qtr Last Yr.....	-4.42	-5.85	-5.95	-5.92	-6.17	-4.59	-3.10	-3.22	-3.28	-3.98	-4.88	-3.01	-5.53	-4.29	-3.79
TRADE, TRANSPORTATION, UTILITIES....	599.5	594.1	586.8	580.7	576.3	574.5	577.9	578.3	578.5	577.4	580.6	584.0	590.3	576.8	580.1
% Chg Prev Qtr SAAR.....	10.60	-3.53	-4.85	-4.08	-2.97	-1.27	2.38	0.33	0.13	-0.81	2.27	2.32	0.69	-2.29	0.58
% Chg Same Qtr Last Yr.....	2.48	1.02	-0.07	-0.66	-3.86	-3.30	-1.52	-0.40	0.39	0.50	0.48	0.97	0.69	-2.29	0.58
WHOLESALE TRADE.....	128.7	128.2	127.0	126.1	125.5	125.8	127.1	127.6	127.6	127.6	127.5	128.3	127.5	126.5	127.8
% Chg Prev Qtr SAAR.....	-1.22	-1.76	-3.70	-2.57	-1.96	1.01	4.05	1.44	0.20	0.10	-0.48	2.62	-2.79	-0.79	1.00
% Chg Same Qtr Last Yr.....	-3.06	-2.75	-3.04	-2.31	-2.50	-1.82	0.10	1.11	1.66	1.43	0.31	0.60	-2.79	-0.79	1.00
RETAIL TRADE.....	326.1	322.3	315.9	312.8	312.1	311.3	312.8	312.6	311.7	311.2	313.8	315.3	319.2	312.2	313.0
% Chg Prev Qtr SAAR.....	12.15	-4.58	-7.66	-3.94	-0.88	-1.00	2.00	-0.32	-1.14	-0.64	3.41	1.87	0.92	-2.21	0.25
% Chg Same Qtr Last Yr.....	3.78	1.76	-0.53	-1.29	-4.29	-3.41	-0.98	-0.06	-0.12	-0.03	0.31	0.86	0.92	-2.21	0.25
TRANSPORTATION & UTILITIES.....	144.7	143.7	143.9	141.8	138.7	137.4	137.9	138.2	139.2	138.5	139.3	140.4	143.5	138.1	139.4
% Chg Prev Qtr SAAR.....	18.77	-2.72	0.61	-5.72	-8.35	-3.89	1.72	0.81	3.00	-2.02	2.28	3.09	3.46	-3.79	0.95
% Chg Same Qtr Last Yr.....	4.87	2.91	3.77	2.32	-4.10	-4.39	-4.13	-2.51	0.38	0.86	1.00	1.57	3.46	-3.79	0.95
INFORMATION.....	56.1	55.5	55.4	54.7	54.0	53.7	53.1	52.6	51.9	51.9	51.4	51.4	55.4	53.3	51.6
% Chg Prev Qtr SAAR.....	6.94	-3.98	-0.72	-5.19	-5.02	-2.45	-4.40	-3.72	-5.22	0.00	-3.55	0.00	1.28	-3.82	-3.17
% Chg Same Qtr Last Yr.....	2.68	1.96	1.34	-0.85	-3.74	-3.36	-4.27	-3.90	-3.95	-3.35	-3.14	-2.22	1.28	-3.82	-3.17
FINANCIAL ACTIVITIES.....	138.8	138.7	138.6	137.8	138.2	137.9	137.7	138.7	138.6	138.9	139.3	139.2	138.5	138.1	139.0
% Chg Prev Qtr SAAR.....	0.00	-0.19	-0.38	-2.19	1.07	-0.96	-0.39	2.94	-0.29	0.67	1.25	-0.29	-0.56	-0.26	0.63
% Chg Same Qtr Last Yr.....	-0.64	-0.48	-0.41	-0.70	-0.43	-0.62	-0.63	0.65	0.31	0.73	1.14	0.34	-0.56	-0.26	0.63

(CONTINUED ON NEXT PAGE)

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

April 2004

	Historical Data												Annual		
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2001	2002	2003
PROF & BUSINESS SERVICES.....	305.8	299.0	296.1	295.8	299.7	297.6	296.1	292.6	287.6	286.1	287.0	288.5	299.2	296.5	287.3
% Chg Prev Qtr SAAR.....	7.34	-8.68	-3.78	-0.36	5.28	-2.77	-2.00	-4.60	-6.62	-2.16	1.31	2.06	-0.63	-0.91	-3.10
% Chg Same Qtr Last Yr.....	1.25	-0.36	-1.87	-1.54	-2.02	-0.47	-0.01	-1.09	-4.02	-3.86	-3.06	-1.41	-0.63	-0.91	-3.10
EDUC & HEALTH SERVICES.....	282.6	285.1	287.2	288.2	292.8	297.8	303.1	306.5	311.4	312.6	313.5	314.9	285.8	300.1	313.1
% Chg Prev Qtr SAAR.....	0.39	3.53	3.06	1.39	6.54	6.90	7.41	4.53	6.50	1.53	1.23	1.71	2.49	4.99	4.34
% Chg Same Qtr Last Yr.....	2.50	2.64	2.75	2.09	3.61	4.45	5.53	6.34	6.33	4.97	3.43	2.72	2.49	4.99	4.34
LEISURE & HOSPITALITY.....	235.0	236.4	235.3	235.3	236.7	237.9	241.1	243.3	246.2	247.0	247.9	248.1	235.5	239.7	247.3
% Chg Prev Qtr SAAR.....	-0.51	2.35	-1.85	0.06	2.29	2.10	5.43	3.81	4.74	1.31	1.47	0.38	0.94	1.79	3.14
% Chg Same Qtr Last Yr.....	1.83	1.75	0.20	0.00	0.69	0.63	2.45	3.40	4.01	3.81	2.82	1.96	0.94	1.79	3.14
OTHER SERVICES.....	102.8	102.8	100.1	98.9	101.5	101.8	101.6	101.5	103.6	103.5	102.2	102.3	101.1	101.6	102.9
% Chg Prev Qtr SAAR.....	-54.51	-0.31	-10.01	-4.70	11.21	1.16	-0.93	-0.30	8.38	-0.24	-5.01	0.19	-13.96	0.48	1.24
% Chg Same Qtr Last Yr.....	-8.20	-10.69	-15.09	-21.03	-1.25	-0.89	1.52	2.67	2.01	1.66	0.59	0.72	-13.96	0.48	1.24
GOVERNMENT.....	401.0	402.1	403.7	406.0	408.8	411.4	408.5	412.2	409.9	412.4	414.8	411.6	403.2	410.3	412.2
% Chg Prev Qtr SAAR.....	2.05	1.10	1.62	2.31	2.79	2.61	-2.79	3.67	-2.26	2.46	2.33	-3.04	1.05	1.76	0.46
% Chg Same Qtr Last Yr.....	0.61	0.61	1.21	1.77	1.95	2.33	1.20	1.54	0.27	0.23	1.53	-0.16	1.05	1.76	0.46
FEDERAL, CIVILIAN.....	51.4	51.1	51.7	51.9	52.0	51.4	51.5	52.3	51.7	51.2	51.0	51.6	51.5	51.8	51.4
% Chg Prev Qtr SAAR.....	0.30	-2.56	4.96	1.43	1.05	-4.38	0.46	6.62	-4.86	-3.99	-1.40	5.16	-3.95	0.59	-0.89
% Chg Same Qtr Last Yr.....	-1.14	-10.27	-4.69	0.99	1.18	0.71	-0.39	0.86	-0.65	-0.55	-1.01	-1.35	-3.95	0.59	-0.89
STATE & LOCAL.....	349.6	351.0	352.0	354.1	356.8	360.0	357.0	359.9	358.2	361.2	363.8	360.0	351.7	358.4	360.8
% Chg Prev Qtr SAAR.....	2.31	1.65	1.14	2.44	3.05	3.66	-3.25	3.25	-1.88	3.42	2.87	-4.15	1.83	1.93	0.66
% Chg Same Qtr Last Yr.....	0.87	2.41	2.14	1.88	2.07	2.57	1.44	1.64	0.40	0.34	1.89	0.01	1.83	1.93	0.66
STATISTICAL DISCREPANCY (%).....	0.19	0.05	-0.08	-0.16	0.20	-0.01	-0.22	-0.24	-0.02	-0.13	-0.23	-0.21	0.00	-0.07	-0.15

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

April 2004

	Historical Data												Annual		
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2001	2002	2003
TOTAL DURABLE GOODS.....	289.5	281.7	272.9	264.5	260.8	259.8	259.0	256.4	253.0	250.2	249.6	251.5	277.1	259.0	251.1
% Chg Prev Qtr SAAR.....	-6.03	-10.36	-11.85	-11.81	-5.46	-1.47	-1.24	-4.00	-5.14	-4.35	-0.98	3.06	-7.80	-6.54	-3.05
% Chg Same Qtr Last Yr.....	-4.93	-7.18	-9.16	-10.05	-9.91	-7.75	-5.09	-3.06	-2.97	-3.69	-3.63	-1.91	-7.80	-6.54	-3.05
WOOD PRODUCTS.....	18.2	18.1	17.7	17.4	17.6	17.5	17.6	17.5	17.0	16.6	16.6	16.7	17.8	17.6	16.7
% Chg Prev Qtr SAAR.....	-16.13	-1.53	-8.76	-7.04	5.05	-1.15	0.53	-0.86	-10.90	-9.68	-0.45	3.48	-8.97	-1.59	-4.69
% Chg Same Qtr Last Yr.....	-8.94	-8.96	-9.46	-8.51	-3.22	-3.12	-0.75	0.86	-3.21	-5.36	-5.60	-4.58	-8.97	-1.59	-4.69
NONMETALLIC MINERAL PRODUCTS.....	15.9	15.8	15.5	15.4	14.7	15.0	15.3	15.5	15.7	15.8	15.8	16.1	15.7	15.1	15.8
% Chg Prev Qtr SAAR.....	-0.66	-3.25	-7.10	-2.10	-18.37	9.32	9.04	5.87	2.99	5.02	-0.61	6.11	-3.29	-3.41	4.75
% Chg Same Qtr Last Yr.....	-3.34	-3.11	-3.41	-3.31	-7.94	-5.08	-1.21	0.75	6.77	5.71	3.29	3.34	-3.29	-3.41	4.75
PRIMARY METALS.....	16.6	15.9	15.2	13.5	13.6	12.6	12.3	12.1	11.8	11.6	11.4	11.4	15.3	12.6	11.6
% Chg Prev Qtr SAAR.....	-9.74	-15.24	-16.93	-36.90	2.23	-27.12	-8.94	-5.94	-8.24	-8.64	-5.33	0.38	-11.67	-17.39	-8.51
% Chg Same Qtr Last Yr.....	-4.90	-9.25	-12.34	-20.42	-17.91	-20.95	-19.11	-10.62	-13.01	-7.95	-7.05	-5.53	-11.67	-17.39	-8.51
FABRICATED METAL PRODUCTS.....	44.3	43.7	42.8	41.9	41.3	41.4	41.6	41.4	41.6	41.1	40.9	41.2	43.2	41.4	41.2
% Chg Prev Qtr SAAR.....	4.66	-5.45	-7.82	-8.40	-6.07	1.23	2.19	-1.85	1.78	-4.35	-2.04	2.10	-4.01	-4.13	-0.52
% Chg Same Qtr Last Yr.....	-2.82	-4.01	-4.86	-4.39	-6.95	-5.34	-2.87	-1.18	0.82	-0.60	-1.64	-0.66	-4.01	-4.13	-0.52
MACHINERY.....	42.2	41.1	39.0	37.0	36.3	36.4	35.7	35.3	33.4	33.2	33.8	34.5	39.8	35.9	33.7
% Chg Prev Qtr SAAR.....	-4.60	-10.53	-18.46	-18.98	-7.90	1.10	-7.62	-3.55	-20.35	-2.81	8.64	7.52	-7.56	-9.86	-6.13
% Chg Same Qtr Last Yr.....	-2.48	-4.66	-9.83	-13.34	-14.10	-11.44	-8.63	-4.56	-7.96	-8.87	-5.10	-2.49	-7.56	-9.86	-6.13
COMPUTER & ELECTRONIC PRODUCTS.....	16.7	15.7	14.8	14.0	13.6	13.3	12.6	12.2	11.6	11.7	11.8	11.8	15.3	12.9	11.7
% Chg Prev Qtr SAAR.....	10.63	-23.62	-20.04	-19.10	-12.58	-8.82	-18.37	-12.18	-18.02	1.34	4.39	-0.99	-7.45	-15.65	-9.40
% Chg Same Qtr Last Yr.....	0.92	-5.21	-11.54	-14.02	-18.93	-15.26	-14.82	-13.05	-14.44	-12.15	-6.58	-3.74	-7.45	-15.65	-9.40
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	27.0	26.6	26.1	25.7	25.4	25.0	25.0	24.7	24.6	23.9	23.4	23.4	26.3	25.0	23.8
% Chg Prev Qtr SAAR.....	-9.62	-5.92	-7.04	-5.74	-4.73	-5.58	-0.74	-4.26	-2.61	-9.74	-9.24	-0.04	-8.74	-4.94	-4.92
% Chg Same Qtr Last Yr.....	-8.80	-9.65	-9.34	-7.10	-5.86	-5.78	-4.22	-3.84	-3.31	-4.40	-6.51	-5.50	-8.74	-4.94	-4.92
TRANSPORTATION EQUIPMENT.....	64.6	62.8	61.5	60.3	59.7	60.1	60.5	59.7	60.3	60.0	59.9	60.6	62.3	60.0	60.2
% Chg Prev Qtr SAAR.....	-9.92	-10.97	-8.04	-7.52	-3.96	3.08	2.12	-4.69	4.05	-2.18	-0.81	4.91	-8.14	-3.68	0.33
% Chg Same Qtr Last Yr.....	-5.89	-8.43	-9.19	-9.12	-7.65	-4.21	-1.67	-0.92	1.08	-0.23	-0.96	1.45	-8.14	-3.68	0.33
FURNITURE.....	25.7	24.2	22.8	21.9	21.6	21.4	21.4	20.9	20.0	19.4	19.2	19.2	23.6	21.3	19.5
% Chg Prev Qtr SAAR.....	-10.64	-21.07	-20.34	-16.00	-5.37	-3.12	-0.86	-9.08	-14.89	-11.16	-4.86	0.45	-13.44	-9.91	-8.54
% Chg Same Qtr Last Yr.....	-7.74	-13.09	-16.04	-17.12	-15.92	-11.50	-6.52	-4.66	-7.15	-9.14	-10.07	-7.80	-13.44	-9.91	-8.54
MISCELLANEOUS DURABLE GOODS.....	18.2	17.9	17.4	17.3	17.2	17.1	17.2	16.9	17.0	16.9	16.8	16.7	17.7	17.1	16.9
% Chg Prev Qtr SAAR.....	-11.23	-7.24	-9.27	-3.45	-2.89	-1.07	1.29	-4.94	0.84	-2.37	-2.03	-1.13	-6.02	-3.39	-1.41
% Chg Same Qtr Last Yr.....	-4.28	-4.83	-7.13	-7.84	-5.75	-4.22	-1.55	-1.93	-1.00	-1.33	-2.14	-1.18	-6.02	-3.39	-1.41

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

April 2004

	Historical Data												Annual		
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2001	2002	2003
TOTAL NONDURABLE GOODS.....	181.8	178.2	175.3	172.9	170.6	170.0	169.9	167.3	165.0	163.2	161.6	162.3	177.1	169.5	163.0
% Chg Prev Qtr SAAR.....	-4.17	-7.82	-6.30	-5.36	-5.18	-1.44	-0.32	-5.84	-5.40	-4.25	-4.04	1.79	-5.53	-4.29	-3.79
% Chg Same Qtr Last Yr.....	-4.42	-5.85	-5.95	-5.92	-6.17	-4.59	-3.10	-3.22	-3.28	-3.98	-4.88	-3.01	-5.53	-4.29	-3.79
FOOD.....	35.3	35.8	36.1	36.1	35.8	36.1	36.1	36.1	36.2	35.9	35.6	35.6	35.8	36.0	35.8
% Chg Prev Qtr SAAR.....	13.37	5.19	3.61	0.63	-3.21	3.10	-0.13	-0.19	1.38	-3.33	-2.94	-0.07	4.22	0.60	-0.53
% Chg Same Qtr Last Yr.....	2.44	4.15	4.68	5.60	1.51	1.00	0.07	-0.13	1.03	-0.58	-1.29	-1.26	4.22	0.60	-0.53
BEVERAGE & TOBACCO.....	6.5	6.5	6.6	6.5	6.4	6.4	6.4	6.3	6.3	6.2	6.1	6.1	6.5	6.4	6.2
% Chg Prev Qtr SAAR.....	-7.00	3.04	2.99	-3.36	-3.88	-3.38	-1.89	-1.51	-3.24	-5.62	-4.47	0.71	-2.73	-2.03	-3.12
% Chg Same Qtr Last Yr.....	-4.24	-3.30	-2.15	-1.18	-0.36	-1.95	-3.13	-2.67	-2.51	-3.08	-3.72	-3.18	-2.73	-2.03	-3.12
TEXTILE MILLS.....	10.4	9.9	9.0	8.6	8.5	8.4	8.4	8.2	7.7	7.5	7.4	7.3	9.5	8.4	7.5
% Chg Prev Qtr SAAR.....	-19.74	-20.46	-29.46	-18.22	-3.29	-3.59	-3.86	-9.10	-18.99	-12.64	-3.17	-6.82	-16.39	-11.70	-10.55
% Chg Same Qtr Last Yr.....	-9.58	-13.57	-20.58	-22.10	-18.38	-14.36	-7.47	-4.99	-9.11	-11.32	-11.16	-10.61	-16.39	-11.70	-10.55
TEXTILE PRODUCT MILLS.....	4.1	4.1	4.1	4.0	3.9	3.8	3.7	3.6	3.6	3.6	3.6	3.7	4.1	3.7	3.6
% Chg Prev Qtr SAAR.....	9.24	-2.30	1.35	-7.28	-16.61	-8.79	-9.38	-7.93	2.23	-1.83	4.04	6.85	0.63	-8.95	-2.24
% Chg Same Qtr Last Yr.....	1.86	0.05	0.57	0.07	-6.46	-8.05	-10.59	-10.75	-6.08	-4.34	-0.98	2.77	0.63	-8.95	-2.24
APPAREL.....	16.8	15.5	14.3	13.8	12.8	12.6	12.6	11.6	11.2	10.7	10.6	10.8	15.1	12.4	10.8
% Chg Prev Qtr SAAR.....	-16.60	-27.43	-26.88	-14.96	-25.28	-5.15	-0.78	-28.69	-13.90	-16.46	-1.64	5.87	-19.79	-17.85	-12.88
% Chg Same Qtr Last Yr.....	-16.72	-19.30	-21.88	-21.68	-23.80	-18.53	-12.07	-15.85	-12.82	-15.54	-15.72	-6.97	-19.79	-17.85	-12.88
PAPER.....	21.4	21.2	21.0	20.8	20.5	20.6	20.4	20.1	19.8	19.5	19.4	19.8	21.1	20.4	19.6
% Chg Prev Qtr SAAR.....	3.08	-5.24	-3.95	-3.32	-5.68	2.39	-4.23	-4.83	-6.19	-5.45	-2.07	7.54	-0.92	-3.29	-3.71
% Chg Same Qtr Last Yr.....	1.34	-0.16	-2.42	-2.41	-4.55	-2.69	-2.76	-3.14	-3.27	-5.18	-4.65	-1.69	-0.92	-3.29	-3.71
PRINTING & RELATED SUPPORT.....	23.1	22.3	22.2	21.4	20.9	20.2	20.5	20.4	20.0	20.0	19.5	19.6	22.2	20.5	19.8
% Chg Prev Qtr SAAR.....	9.05	-14.11	-1.84	-12.85	-9.24	-12.13	5.01	-0.91	-8.02	-0.54	-10.15	2.82	-5.61	-7.77	-3.65
% Chg Same Qtr Last Yr.....	-4.41	-8.69	-3.84	-5.39	-9.63	-9.12	-7.57	-4.56	-4.24	-1.22	-5.00	-4.12	-5.61	-7.77	-3.65
CHEMICALS.....	29.5	29.0	28.9	28.7	28.3	28.3	28.7	28.7	28.7	28.9	28.4	28.4	29.0	28.5	28.6
% Chg Prev Qtr SAAR.....	-4.07	-5.81	-1.58	-2.64	-6.00	0.00	5.48	-0.19	0.34	3.05	-6.37	0.31	-5.78	-1.95	0.48
% Chg Same Qtr Last Yr.....	-6.37	-7.20	-5.92	-3.54	-4.03	-2.58	-0.88	-0.26	1.38	2.15	-0.85	-0.73	-5.78	-1.95	0.48
PLASTICS & RUBBER.....	31.2	30.5	29.8	29.7	30.2	30.4	30.1	29.2	28.6	28.1	28.1	28.2	30.3	30.0	28.2
% Chg Prev Qtr SAAR.....	-18.72	-8.58	-8.66	-2.10	7.60	2.42	-3.69	-11.16	-9.20	-5.61	-1.13	2.34	-6.32	-1.02	-5.86
% Chg Same Qtr Last Yr.....	-2.97	-5.73	-6.80	-9.72	-3.16	-0.36	0.96	-1.46	-5.55	-7.46	-6.85	-3.50	-6.32	-1.02	-5.86
MISCELLANEOUS NONDURABLE GOODS..	3.5	3.5	3.3	3.3	3.3	3.2	3.1	3.1	3.0	2.9	2.8	2.7	3.4	3.2	2.8
% Chg Prev Qtr SAAR.....	-30.41	1.59	-16.33	-4.08	-0.28	-15.91	-2.23	-1.35	-16.75	-15.86	-11.60	-6.76	-17.63	-6.39	-10.76
% Chg Same Qtr Last Yr.....	-19.24	-17.91	-19.74	-13.21	-5.04	-9.43	-5.83	-5.17	-9.35	-9.34	-11.60	-12.83	-17.63	-6.39	-10.76

Table 11: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (2000 dollars)

April 2004

	Historical Data											Annual	
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2001	2002
TOTAL NONFARM.....	31373	31145	31587	31398	32358	31950	31739	31499	32448	31984	32105	31376	31886
% Chg Same Qtr Last Yr.....	-	-	-	-	3.14	2.58	0.48	0.32	0.28	0.11	1.16	-	1.63
NATURAL RESOURCES & MINING.....	35234	33492	32867	38414	33853	35699	32865	33588	34718	32759	33094	35001	34001
% Chg Same Qtr Last Yr.....	-	-	-	-	-3.92	6.59	-0.01	-12.56	2.56	-8.23	0.70	-	-2.86
CONSTRUCTION.....	36999	35126	34638	34801	37261	34971	34016	34078	35883	35075	34217	35391	35081
% Chg Same Qtr Last Yr.....	-	-	-	-	0.71	-0.44	-1.80	-2.08	-3.70	0.30	0.59	-	-0.88
MANUFACTURING.....	35915	35977	36719	37057	37644	37654	37169	37626	38053	37612	37745	36417	37523
% Chg Same Qtr Last Yr.....	-	-	-	-	4.81	4.66	1.23	1.53	1.09	-0.11	1.55	-	3.04
DURABLE GOODS.....	35294	35721	36458	36965	37412	37440	37006	37392	37489	37175	37214	36110	37313
% Chg Same Qtr Last Yr.....	-	-	-	-	6.00	4.81	1.50	1.15	0.21	-0.71	0.56	-	3.33
NONDURABLE GOODS.....	36907	36383	37123	37199	38000	37981	37416	37984	38921	38286	38559	36903	37846
% Chg Same Qtr Last Yr.....	-	-	-	-	2.96	4.39	0.79	2.11	2.42	0.80	3.05	-	2.55
TRADE, TRANSPORTATION, UTILITIES.....	30172	30070	30457	29819	31171	31113	30640	30014	31119	31001	31200	30130	30734
% Chg Same Qtr Last Yr.....	-	-	-	-	3.31	3.47	0.60	0.65	-0.17	-0.36	1.83	-	2.01
WHOLESALE TRADE.....	41914	41580	41552	41515	42935	42704	42451	41531	43135	42790	43381	41640	42405
% Chg Same Qtr Last Yr.....	-	-	-	-	2.44	2.70	2.16	0.04	0.46	0.20	2.19	-	1.84
RETAIL TRADE.....	22411	22129	22805	21816	22962	22877	22395	21988	22653	22584	22647	22290	22556
% Chg Same Qtr Last Yr.....	-	-	-	-	2.46	3.38	-1.80	0.79	-1.34	-1.28	1.13	-	1.19
TRANSPORTATION & UTILITIES.....	37043	37472	37374	37464	38825	39018	38346	37928	38892	38913	39196	37338	38529
% Chg Same Qtr Last Yr.....	-	-	-	-	4.81	4.12	2.60	1.24	0.17	-0.27	2.22	-	3.19
INFORMATION.....	38286	37126	38090	38851	38763	38261	38337	39276	39584	38653	38808	38088	38659
% Chg Same Qtr Last Yr.....	-	-	-	-	1.25	3.06	0.65	1.09	2.12	1.03	1.23	-	1.50
FINANCIAL ACTIVITIES.....	42230	43438	42533	44204	43626	43256	43456	43528	44883	45838	45833	43101	43467
% Chg Same Qtr Last Yr.....	-	-	-	-	3.31	-0.42	2.17	-1.53	2.88	5.97	5.47	-	0.85
PROF & BUSINESS SERVICES.....	32866	32992	33053	32804	34175	34335	33268	33453	34954	33862	33514	32929	33808
% Chg Same Qtr Last Yr.....	-	-	-	-	3.98	4.07	0.65	1.98	2.28	-1.38	0.74	-	2.67
EDUC & HEALTH SERVICES.....	33617	33529	34270	33723	34529	34258	34187	34037	34454	34239	34625	33784	34253
% Chg Same Qtr Last Yr.....	-	-	-	-	2.71	2.17	-0.24	0.93	-0.22	-0.05	1.28	-	1.39
LEISURE & HOSPITALITY.....	15344	14200	14148	14792	16330	14851	14327	14869	16218	14521	14313	14621	15094
% Chg Same Qtr Last Yr.....	-	-	-	-	6.43	4.58	1.27	0.52	-0.69	-2.22	-0.10	-	3.24
OTHER SERVICES.....	25370	24785	25411	25720	25794	25343	25206	24944	24748	24997	25018	25322	25322
% Chg Same Qtr Last Yr.....	-	-	-	-	1.67	2.25	-0.81	-3.02	-4.06	-1.36	-0.74	-	0.00

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Table 11: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (2000 dollars)

April 2004

	Historical Data											Annual	
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2001	2002
GOVERNMENT.....	29167	29643	31001	29432	30032	30006	31449	29610	30503	30764	31515	29811	30274
% Chg Same Qtr Last Yr.....	-	-	-	-	2.97	1.23	1.44	0.60	1.57	2.52	0.21	-	1.55
FEDERAL, CIVILIAN.....	46821	46598	46922	45833	47289	47290	46938	46665	48264	49414	49411	46544	47046
% Chg Same Qtr Last Yr.....	-	-	-	-	1.00	1.48	0.03	1.82	2.06	4.49	5.27	-	1.08
STATE & LOCAL.....	26590	27144	28602	27102	27531	27510	29158	27202	27954	28097	28944	27360	27850
% Chg Same Qtr Last Yr.....	-	-	-	-	3.54	1.35	1.94	0.37	1.53	2.13	-0.73	-	1.79

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Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2000 dollars)

April 2004

	Historical Data											Annual	
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2001	2002
TOTAL NONFARM.....	30970	31214	31644	31671	31944	32022	31800	31771	32031	32059	32147	31374.92	31884.52
% Chg Prev Qtr SAAR.....	-	3.20	5.62	0.34	3.49	0.98	-2.74	-0.37	3.32	0.34	1.11	-	1.62
% Chg Same Qtr Last Yr.....	-	-	-	-	3.15	2.59	0.49	0.31	0.27	0.11	1.09	-	1.62
NATURAL RESOURCES & MINING.....	34196	33711	33559	38474	32835	35992	33533	33639	33664	33045	33764	34985	33999
% Chg Prev Qtr SAAR.....	-	-5.56	-1.79	72.76	-46.96	44.37	-24.65	1.27	0.30	-7.15	8.99	-	-2.82
% Chg Same Qtr Last Yr.....	-	-	-	-	-3.98	6.77	-0.08	-12.57	2.53	-8.19	0.69	-	-2.82
CONSTRUCTION.....	35252	35533	35663	35037	35442	35368	35058	34344	34137	35440	35203	35371	35053
% Chg Prev Qtr SAAR.....	-	3.22	1.48	-6.85	4.71	-0.83	-3.47	-7.89	-2.39	16.16	-2.65	-	-0.90
% Chg Same Qtr Last Yr.....	-	-	-	-	0.54	-0.46	-1.70	-1.98	-3.68	0.20	0.42	-	-0.90
MANUFACTURING.....	35743	36007	36828	37109	37441	37682	37296	37679	37837	37637	37879	36422	37525
% Chg Prev Qtr SAAR.....	-	2.99	9.44	3.08	3.63	2.60	-4.03	4.17	1.69	-2.10	2.59	-	3.03
% Chg Same Qtr Last Yr.....	-	-	-	-	4.75	4.65	1.27	1.54	1.06	-0.12	1.56	-	3.03
DURABLE GOODS.....	35182	35813	36466	36994	37263	37540	37034	37420	37324	37277	37249	36114	37314
% Chg Prev Qtr SAAR.....	-	7.37	7.50	5.92	2.94	3.01	-5.28	4.23	-1.03	-0.50	-0.30	-	3.32
% Chg Same Qtr Last Yr.....	-	-	-	-	5.91	4.82	1.56	1.15	0.16	-0.70	0.58	-	3.32
NONDURABLE GOODS.....	36635	36314	37392	37285	37714	37899	37696	38076	38625	38190	38853	36906	37846
% Chg Prev Qtr SAAR.....	-	-3.46	12.42	-1.14	4.69	1.98	-2.13	4.10	5.89	-4.42	7.12	-	2.55
% Chg Same Qtr Last Yr.....	-	-	-	-	2.95	4.37	0.81	2.12	2.41	0.77	3.07	-	2.55
TRADE, TRANSPORTATION, UTILITIES.....	29760	29949	30409	30392	30750	30982	30589	30595	30703	30867	31149	30127	30729
% Chg Prev Qtr SAAR.....	-	2.57	6.29	-0.22	4.80	3.05	-4.98	0.08	1.42	2.15	3.70	-	2.00
% Chg Same Qtr Last Yr.....	-	-	-	-	3.33	3.45	0.59	0.67	-0.15	-0.37	1.83	-	2.00
WHOLESALE TRADE.....	41748	41556	41540	41730	42744	42679	42441	41764	42927	42763	43372	41643	42407
% Chg Prev Qtr SAAR.....	-	-1.83	-0.16	1.85	10.08	-0.61	-2.21	-6.23	11.61	-1.52	5.82	-	1.83
% Chg Same Qtr Last Yr.....	-	-	-	-	2.39	2.70	2.17	0.08	0.43	0.20	2.19	-	1.83
RETAIL TRADE.....	22017	21955	22706	22459	22567	22702	22292	22630	22270	22414	22541	22284	22548
% Chg Prev Qtr SAAR.....	-	-1.13	14.39	-4.28	1.95	2.41	-7.02	6.20	-6.22	2.61	2.29	-	1.18
% Chg Same Qtr Last Yr.....	-	-	-	-	2.50	3.40	-1.82	0.76	-1.32	-1.27	1.12	-	1.18
TRANSPORTATION & UTILITIES.....	36542	37525	37501	37805	38305	39031	38483	38298	38376	38893	39350	37343	38530
% Chg Prev Qtr SAAR.....	-	11.20	-0.26	3.29	5.40	7.80	-5.50	-1.91	0.82	5.49	4.79	-	3.18
% Chg Same Qtr Last Yr.....	-	-	-	-	4.83	4.01	2.62	1.30	0.19	-0.35	2.25	-	3.18
INFORMATION.....	38400	37014	37815	39088	38859	38189	38120	39525	39635	38628	38884	38079	38673
% Chg Prev Qtr SAAR.....	-	-13.67	8.94	14.15	-2.32	-6.72	-0.72	15.57	1.12	-9.78	2.67	-	1.56
% Chg Same Qtr Last Yr.....	-	-	-	-	1.20	3.17	0.81	1.12	2.00	1.15	2.00	-	1.56
FINANCIAL ACTIVITIES.....	42017	43553	42656	44162	43426	43382	43572	43496	44678	45970	46118	43097	43469
% Chg Prev Qtr SAAR.....	-	15.44	-7.99	14.88	-6.49	-0.41	1.76	-0.69	11.32	12.08	1.30	-	0.86
% Chg Same Qtr Last Yr.....	-	-	-	-	3.35	-0.39	2.15	-1.51	2.88	5.97	5.84	-	0.86

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Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2000 dollars)

April 2004

	Historical Data											Annual	
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2001	2002
PROF & BUSINESS SERVICES.....	32264	32988	33369	33085	33567	34324	33590	33742	34330	33851	33717	32927	33806
% Chg Prev Qtr SAAR.....	-	9.28	4.70	-3.36	5.96	9.33	-8.28	1.82	7.15	-5.47	-1.57	-	2.67
% Chg Same Qtr Last Yr.....	-	-	-	-	4.04	4.05	0.66	1.99	2.27	-1.38	0.38	-	2.67
EDUC & HEALTH SERVICES.....	33435	33467	34196	34037	34339	34196	34126	34343	34265	34181	34567	33784	34251
% Chg Prev Qtr SAAR.....	-	0.39	9.01	-1.85	3.59	-1.65	-0.82	2.57	-0.91	-0.97	4.59	-	1.38
% Chg Same Qtr Last Yr.....	-	-	-	-	2.71	2.18	-0.21	0.90	-0.22	-0.05	1.29	-	1.38
LEISURE & HOSPITALITY.....	14532	14540	14683	14658	15470	15206	14868	14730	15366	14872	14773	14603	15069
% Chg Prev Qtr SAAR.....	-	0.21	3.99	-0.68	24.07	-6.64	-8.61	-3.66	18.42	-12.25	-2.64	-	3.19
% Chg Same Qtr Last Yr.....	-	-	-	-	6.45	4.58	1.26	0.49	-0.67	-2.20	-0.64	-	3.19
OTHER SERVICES.....	24810	24683	25695	26078	25265	25241	25478	25256	24288	24878	25294	25316	25310
% Chg Prev Qtr SAAR.....	-	-2.03	17.44	6.10	-11.90	-0.39	3.81	-3.43	-14.47	10.06	6.87	-	-0.02
% Chg Same Qtr Last Yr.....	-	-	-	-	1.84	2.26	-0.84	-3.15	-3.87	-1.44	-0.72	-	-0.02
GOVERNMENT.....	29446	29771	30119	29858	30316	30142	30563	30025	30791	30908	30625	29798	30262
% Chg Prev Qtr SAAR.....	-	4.49	4.77	-3.43	6.29	-2.28	5.71	-6.86	10.60	1.53	-3.62	-	1.55
% Chg Same Qtr Last Yr.....	-	-	-	-	2.96	1.25	1.47	0.56	1.57	2.54	0.20	-	1.55
FEDERAL, CIVILIAN.....	46966	47320	46623	45262	47488	47961	46638	46106	48501	50068	49079	46543	47048
% Chg Prev Qtr SAAR.....	-	3.05	-5.77	-11.17	21.17	4.05	-10.58	-4.49	22.45	13.57	-7.67	-	1.09
% Chg Same Qtr Last Yr.....	-	-	-	-	1.11	1.35	0.03	1.86	2.13	4.39	5.23	-	1.09
STATE & LOCAL.....	26869	27217	27695	27601	27813	27596	28245	27687	28236	28195	28039	27345	27835
% Chg Prev Qtr SAAR.....	-	5.28	7.22	-1.36	3.11	-3.09	9.74	-7.66	8.17	-0.59	-2.19	-	1.79
% Chg Same Qtr Last Yr.....	-	-	-	-	3.51	1.39	1.98	0.31	1.52	2.17	-0.73	-	1.79

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

April 2004

	Historical Data											Annual	
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2001	2002
TOTAL NONFARM.....	31836	31804	32292	32131	33169	32986	32932	32823	34047	33604	33878	32016	32978
% Chg Same Qtr Last Yr.....	-	-	-	-	4.19	3.72	1.98	2.15	2.65	1.87	2.87	-	3.00
NATURAL RESOURCES & MINING.....	35753	34200	33600	39310	34701	36857	34101	35000	36429	34419	34922	35716	35165
% Chg Same Qtr Last Yr.....	-	-	-	-	-2.94	7.77	1.49	-10.96	4.98	-6.62	2.41	-	-1.54
CONSTRUCTION.....	37545	35869	35411	35613	38195	36106	35296	35510	37651	36852	36106	36110	36277
% Chg Same Qtr Last Yr.....	-	-	-	-	1.73	0.66	-0.33	-0.29	-1.43	2.07	2.30	-	0.46
MANUFACTURING.....	36445	36738	37538	37922	38588	38876	38567	39207	39928	39517	39829	37161	38809
% Chg Same Qtr Last Yr.....	-	-	-	-	5.88	5.82	2.74	3.39	3.47	1.65	3.27	-	4.44
DURABLE GOODS.....	35815	36477	37271	37828	38350	38655	38398	38963	39336	39058	39269	36848	38592
% Chg Same Qtr Last Yr.....	-	-	-	-	7.08	5.97	3.02	3.00	2.57	1.04	2.27	-	4.73
NONDURABLE GOODS.....	37452	37153	37952	38067	38953	39214	38824	39581	40839	40225	40688	37656	39143
% Chg Same Qtr Last Yr.....	-	-	-	-	4.01	5.55	2.30	3.98	4.84	2.58	4.80	-	3.95
TRADE, TRANSPORTATION, UTILITIES....	30617	30706	31137	30515	31952	32122	31792	31276	32652	32571	32922	30744	31786
% Chg Same Qtr Last Yr.....	-	-	-	-	4.36	4.61	2.11	2.49	2.19	1.40	3.55	-	3.39
WHOLESALE TRADE.....	42532	42459	42479	42484	44012	44090	44048	43277	45260	44957	45777	42489	43857
% Chg Same Qtr Last Yr.....	-	-	-	-	3.48	3.84	3.69	1.87	2.84	1.97	3.93	-	3.22
RETAIL TRADE.....	22742	22597	23314	22325	23538	23619	23237	22913	23770	23728	23898	22745	23327
% Chg Same Qtr Last Yr.....	-	-	-	-	3.50	4.52	-0.33	2.63	0.99	0.46	2.84	-	2.56
TRANSPORTATION & UTILITIES.....	37589	38265	38208	38339	39798	40284	39788	39522	40808	40883	41361	38100	39848
% Chg Same Qtr Last Yr.....	-	-	-	-	5.88	5.28	4.13	3.09	2.54	1.49	3.95	-	4.59
INFORMATION.....	38851	37911	38940	39758	39735	39502	39779	40926	41534	40611	40951	38865	39986
% Chg Same Qtr Last Yr.....	-	-	-	-	2.28	4.20	2.15	2.94	4.53	2.81	2.95	-	2.88
FINANCIAL ACTIVITIES.....	42853	44357	43482	45236	44720	44660	45091	45357	47094	48159	48364	43982	44957
% Chg Same Qtr Last Yr.....	-	-	-	-	4.36	0.68	3.70	0.27	5.31	7.84	7.26	-	2.22
PROF & BUSINESS SERVICES.....	33351	33690	33790	33569	35032	35449	34519	34859	36676	35578	35365	33600	34965
% Chg Same Qtr Last Yr.....	-	-	-	-	5.04	5.22	2.16	3.84	4.69	0.36	2.45	-	4.06
EDUC & HEALTH SERVICES.....	34112	34238	35034	34510	35394	35370	35473	35468	36152	35974	36537	34474	35426
% Chg Same Qtr Last Yr.....	-	-	-	-	3.76	3.30	1.25	2.78	2.14	1.71	3.00	-	2.76
LEISURE & HOSPITALITY.....	15571	14500	14464	15137	16740	15333	14866	15494	17017	15257	15104	14918	15608
% Chg Same Qtr Last Yr.....	-	-	-	-	7.51	5.74	2.78	2.35	1.66	-0.49	1.60	-	4.63
OTHER SERVICES.....	25744	25309	25978	26320	26441	26165	26154	25992	25967	26263	26400	25838	26188
% Chg Same Qtr Last Yr.....	-	-	-	-	2.71	3.38	0.68	-1.24	-1.79	0.38	0.94	-	1.35

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Table 13: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (current dollars)**April 2004**

	Historical Data											Annual	
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2001	2002
GOVERNMENT.....	29597	30270	31693	30119	30785	30980	32632	30854	32006	32322	33255	30420	31313
% Chg Same Qtr Last Yr.....	-	-	-	-	4.01	2.35	2.96	2.44	3.97	4.33	1.91	-	2.94
FEDERAL, CIVILIAN.....	47511	47584	47969	46903	48475	48824	48704	48627	50642	51916	52140	47492	48657
% Chg Same Qtr Last Yr.....	-	-	-	-	2.03	2.61	1.53	3.67	4.47	6.33	7.05	-	2.45
STATE & LOCAL.....	26982	27718	29240	27735	28222	28402	30254	28346	29331	29520	30542	27919	28806
% Chg Same Qtr Last Yr.....	-	-	-	-	4.59	2.47	3.47	2.20	3.93	3.94	0.95	-	3.18

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

April 2004

	Historical Data											Annual	
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2001	2002
TOTAL NONFARM.....	31426	31875	32350	32411	32745	33062	32996	33106	33609	33682	33922	32015	32977
% Chg Prev Qtr SAAR.....	-	5.83	6.10	0.75	4.19	3.92	-0.79	1.34	6.22	0.87	2.88	-	3.00
% Chg Same Qtr Last Yr.....	-	-	-	-	4.20	3.72	2.00	2.15	2.64	1.88	2.81	-	3.00
NATURAL RESOURCES & MINING.....	34700	34424	34308	39372	33658	37160	34794	35052	35322	34719	35629	35701	35166
% Chg Prev Qtr SAAR.....	-	-3.15	-1.34	73.46	-46.60	48.58	-23.14	3.01	3.12	-6.66	10.90	-	-1.50
% Chg Same Qtr Last Yr.....	-	-	-	-	-3.00	7.95	1.42	-10.97	4.95	-6.57	2.40	-	-1.50
CONSTRUCTION.....	35772	36284	36459	35854	36331	36516	36376	35788	35819	37235	37147	36092	36253
% Chg Prev Qtr SAAR.....	-	5.85	1.94	-6.47	5.42	2.06	-1.52	-6.31	0.35	16.78	-0.94	-	0.44
% Chg Same Qtr Last Yr.....	-	-	-	-	1.56	0.64	-0.23	-0.19	-1.41	1.97	2.12	-	0.44
MANUFACTURING.....	36270	36768	37650	37975	38380	38905	38699	39263	39702	39544	39971	37166	38812
% Chg Prev Qtr SAAR.....	-	5.61	9.94	3.50	4.33	5.58	-2.10	5.96	4.55	-1.58	4.39	-	4.43
% Chg Same Qtr Last Yr.....	-	-	-	-	5.82	5.81	2.79	3.39	3.44	1.64	3.29	-	4.43
DURABLE GOODS.....	35701	36570	37280	37858	38197	38758	38427	38993	39163	39165	39305	36852	38594
% Chg Prev Qtr SAAR.....	-	10.10	7.99	6.35	3.63	6.00	-3.37	6.02	1.75	0.02	1.44	-	4.73
% Chg Same Qtr Last Yr.....	-	-	-	-	6.99	5.98	3.08	3.00	2.53	1.05	2.29	-	4.73
NONDURABLE GOODS.....	37175	37082	38226	38155	38660	39129	39114	39676	40528	40125	40998	37659	39145
% Chg Prev Qtr SAAR.....	-	-1.01	12.93	-0.74	5.40	4.95	-0.16	5.88	8.86	-3.92	9.00	-	3.94
% Chg Same Qtr Last Yr.....	-	-	-	-	3.99	5.52	2.32	3.99	4.83	2.54	4.82	-	3.94
TRADE, TRANSPORTATION, UTILITIES.....	30199	30582	31087	31101	31521	31987	31739	31880	32216	32430	32869	30742	31782
% Chg Prev Qtr SAAR.....	-	5.18	6.77	0.18	5.51	6.05	-3.07	1.79	4.27	2.69	5.52	-	3.38
% Chg Same Qtr Last Yr.....	-	-	-	-	4.38	4.59	2.10	2.50	2.20	1.38	3.56	-	3.38
WHOLESALE TRADE.....	42364	42435	42466	42704	43816	44063	44037	43519	45042	44929	45767	42492	43859
% Chg Prev Qtr SAAR.....	-	0.67	0.29	2.26	10.83	2.28	-0.24	-4.62	14.74	-1.00	7.67	-	3.22
% Chg Same Qtr Last Yr.....	-	-	-	-	3.43	3.84	3.70	1.91	2.80	1.96	3.93	-	3.22
RETAIL TRADE.....	22342	22419	23212	22983	23133	23438	23131	23581	23367	23549	23786	22739	23321
% Chg Prev Qtr SAAR.....	-	1.39	14.91	-3.90	2.64	5.39	-5.14	8.02	-3.59	3.16	4.08	-	2.56
% Chg Same Qtr Last Yr.....	-	-	-	-	3.54	4.54	-0.35	2.60	1.01	0.47	2.83	-	2.56
TRANSPORTATION & UTILITIES.....	37081	38319	38337	38687	39266	40298	39930	39908	40267	40863	41523	38106	39850
% Chg Prev Qtr SAAR.....	-	14.04	0.19	3.70	6.12	10.94	-3.60	-0.23	3.65	6.05	6.62	-	4.58
% Chg Same Qtr Last Yr.....	-	-	-	-	5.89	5.16	4.16	3.15	2.55	1.40	3.99	-	4.58
INFORMATION.....	38966	37797	38659	40000	39833	39429	39554	41186	41587	40585	41031	38856	40000
% Chg Prev Qtr SAAR.....	-	-11.47	9.44	14.61	-1.66	-4.00	1.28	17.55	3.96	-9.30	4.47	-	2.95
% Chg Same Qtr Last Yr.....	-	-	-	-	2.23	4.32	2.32	2.96	4.40	2.93	3.73	-	2.95
FINANCIAL ACTIVITIES.....	42637	44474	43608	45192	44515	44790	45211	45324	46879	48298	48665	43978	44960
% Chg Prev Qtr SAAR.....	-	18.38	-7.57	15.35	-5.86	2.49	3.81	1.01	14.44	12.67	3.07	-	2.23
% Chg Same Qtr Last Yr.....	-	-	-	-	4.41	0.71	3.68	0.29	5.31	7.83	7.64	-	2.23

(CONTINUED ON NEXT PAGE)

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

April 2004

	Historical Data											Annual	
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2001	2002
PROF & BUSINESS SERVICES.....	32740	33686	34113	33857	34408	35437	34854	35161	36022	35565	35578	33599	34965
% Chg Prev Qtr SAAR.....	-	12.07	5.17	-2.97	6.67	12.51	-6.43	3.57	10.16	-4.97	0.15	-	4.07
% Chg Same Qtr Last Yr.....	-	-	-	-	5.10	5.20	2.17	3.85	4.69	0.36	2.08	-	4.07
EDUC & HEALTH SERVICES.....	33928	34175	34959	34832	35200	35306	35410	35786	35953	35912	36475	34473	35425
% Chg Prev Qtr SAAR.....	-	2.94	9.50	-1.45	4.30	1.21	1.18	4.33	1.87	-0.45	6.42	-	2.76
% Chg Same Qtr Last Yr.....	-	-	-	-	3.75	3.31	1.29	2.74	2.14	1.72	3.01	-	2.76
LEISURE & HOSPITALITY.....	14747	14848	15011	15000	15858	15700	15427	15349	16123	15626	15589	14901	15584
% Chg Prev Qtr SAAR.....	-	2.76	4.46	-0.28	24.91	-3.92	-6.77	-2.01	21.75	-11.79	-0.93	-	4.58
% Chg Same Qtr Last Yr.....	-	-	-	-	7.53	5.74	2.78	2.33	1.67	-0.47	1.05	-	4.58
OTHER SERVICES.....	25176	25205	26268	26687	25899	26060	26436	26318	25485	26138	26691	25834	26178
% Chg Prev Qtr SAAR.....	-	0.46	17.97	6.53	-11.30	2.51	5.90	-1.78	-12.07	10.64	8.74	-	1.33
% Chg Same Qtr Last Yr.....	-	-	-	-	2.87	3.39	0.64	-1.38	-1.60	0.30	0.96	-	1.33
GOVERNMENT.....	29880	30400	30791	30554	31076	31120	31713	31287	32308	32474	32316	30406	31299
% Chg Prev Qtr SAAR.....	-	7.15	5.24	-3.04	7.01	0.56	7.84	-5.26	13.71	2.06	-1.93	-	2.94
% Chg Same Qtr Last Yr.....	-	-	-	-	4.00	2.37	2.99	2.40	3.96	4.35	1.90	-	2.94
FEDERAL, CIVILIAN.....	47658	48321	47663	46318	48678	49517	48392	48044	50891	52604	51789	47490	48658
% Chg Prev Qtr SAAR.....	-	5.68	-5.34	-10.81	21.99	7.08	-8.78	-2.85	25.89	14.17	-6.06	-	2.46
% Chg Same Qtr Last Yr.....	-	-	-	-	2.14	2.48	1.53	3.73	4.55	6.23	7.02	-	2.46
STATE & LOCAL.....	27266	27792	28313	28245	28510	28491	29307	28851	29627	29623	29587	27904	28790
% Chg Prev Qtr SAAR.....	-	7.96	7.71	-0.96	3.81	-0.27	11.95	-6.08	11.21	-0.06	-0.48	-	3.17
% Chg Same Qtr Last Yr.....	-	-	-	-	4.56	2.51	3.51	2.15	3.92	3.97	0.96	-	3.17

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

April 2004

	Historical Data													Annual		
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2001	2002	2003
CIVILIAN LABOR FORCE (THOUS).....	2806	2847	2881	2894	2892	2933	2954	2935	2884	2908	2928	2918	2907	2857	2928	2909
% Chg Same Qtr Last Yr.....	-0.18	0.67	1.25	2.08	3.08	3.01	2.53	1.40	-0.27	-0.85	-0.90	-0.57	0.80	0.96	2.50	-0.65
EMPLOYED PERSONS (THOUS).....	2684	2730	2751	2757	2728	2785	2808	2793	2718	2743	2752	2748	2751	2731	2779	2740
% Chg Same Qtr Last Yr.....	-0.40	0.28	0.70	1.03	1.63	2.03	2.04	1.30	-0.38	-1.50	-1.98	-1.59	1.22	0.41	1.75	-1.37
UNEMPLOYED PERSONS (THOUS).....	121	117	130	137	164	147	147	142	166	164	176	170	156	126	150	169
% Chg Same Qtr Last Yr.....	4.80	10.56	14.32	29.23	35.04	26.08	12.81	3.41	1.52	11.57	19.68	19.40	-6.02	14.51	18.65	12.67
PARTICIPATION RATE (PERCENT).....	62.5	63.2	63.8	63.9	63.7	64.5	64.7	64.1	62.8	63.2	62.6	62.2	61.7	63.3	64.3	62.7
% Chg Same Qtr Last Yr.....	-2.02	-0.69	-0.02	0.92	2.00	2.04	1.51	0.32	-1.38	-2.02	-3.30	-3.07	-1.82	-0.46	1.46	-2.45
UNEMPLOYMENT RATE (PERCENT).....	4.3	4.1	4.5	4.7	5.7	5.0	5.0	4.8	5.8	5.6	6.0	5.8	5.4	4.4	5.1	5.8

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

April 2004

	Historical Data													Annual		
	2001.1	2001.2	2001.3	2001.4	2002.1	2002.2	2002.3	2002.4	2003.1	2003.2	2003.3	2003.4	2004.1	2001	2002	2003
CIVILIAN LABOR FORCE (THOUS).....	2835	2847	2860	2886	2921	2933	2934	2927	2913	2908	2907	2910	2935.3	2857	2929	2910
% Chg Prev Qtr SAAR.....	1.21	1.78	1.84	3.65	4.88	1.66	0.12	-0.91	-1.95	-0.67	-0.06	0.43	3.47	0.96	2.50	-0.65
% Chg Same Qtr Last Yr.....	-0.19	0.65	1.27	2.11	3.03	3.00	2.56	1.42	-0.28	-0.86	-0.90	-0.57	0.78	0.96	2.50	-0.65
EMPLOYED PERSONS (THOUS).....	2722	2727	2732	2742	2766	2782	2788	2778	2756	2740	2732	2734	2788.9	2731	2779	2740
% Chg Prev Qtr SAAR.....	1.27	0.62	0.77	1.52	3.54	2.33	0.83	-1.41	-3.16	-2.23	-1.18	0.21	8.33	0.41	1.75	-1.37
% Chg Same Qtr Last Yr.....	-0.40	0.29	0.69	1.04	1.61	2.03	2.05	1.31	-0.37	-1.50	-2.00	-1.60	1.20	0.41	1.75	-1.37
UNEMPLOYED PERSONS (THOUS).....	113	121	129	144	155	151	146	149	157	167	175	177	146.4	126	150	169
% Chg Prev Qtr SAAR.....	-0.25	32.88	28.12	57.42	33.11	-9.83	-12.43	9.02	22.64	29.90	19.79	3.86	-52.92	14.54	18.63	12.64
% Chg Same Qtr Last Yr.....	5.04	9.55	15.17	27.87	37.43	24.73	13.42	3.46	1.37	11.05	20.10	18.65	-6.60	14.54	18.63	12.64
PARTICIPATION RATE (PERCENT).....	63.1	63.2	63.3	63.7	64.4	64.5	64.3	64.0	63.5	63.2	62.2	62.0	62.3	63.3	64.3	62.7
% Chg Prev Qtr SAAR.....	-0.16	0.41	0.88	2.67	3.90	0.71	-1.07	-2.07	-3.11	-1.83	-6.12	-1.12	1.87	-0.46	1.46	-2.44
% Chg Same Qtr Last Yr.....	-2.04	-0.71	0.00	0.94	1.96	2.03	1.54	0.34	-1.40	-2.02	-3.30	-3.06	-1.84	-0.46	1.46	-2.44
UNEMPLOYMENT RATE (PERCENT).....	4.0	4.2	4.5	5.0	5.3	5.1	5.0	5.1	5.4	5.8	6.0	6.1	5.0	4.4	5.1	5.8

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Table 17: Tennessee Taxable Sales, Not Seasonally Adjusted (millions of 2000 dollars)

April 2004

	Historical Data												Annual		
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2001	2002	2003
TOTAL TAXABLE SALES.....	16930	18568	18073	19404	16941	18489	17713	19154	16535	18431	18787	19802	72975	72297	73555
% Chg Same Qtr Last Yr.....	-3.40	-1.55	-3.95	0.12	0.07	-0.42	-1.99	-1.29	-2.40	-0.31	6.06	3.38	-2.15	-0.93	1.74
AUTO DEALERS.....	1997	2108	2109	2230	2046	2178	2268	2048	2058	2347	2490	2070	8445	8540	8965
% Chg Same Qtr Last Yr.....	-6.37	-4.47	-4.45	21.14	2.44	3.34	7.52	-8.17	0.57	7.73	9.81	1.07	0.67	1.13	4.97
PURCHASES FROM MANUFACTURERS....	914	1033	962	962	787	954	871	922	826	928	954	1031	3871	3534	3739
% Chg Same Qtr Last Yr.....	-3.68	-6.78	-11.66	-8.53	-13.92	-7.61	-9.46	-4.10	4.95	-2.81	9.52	11.86	-7.78	-8.69	5.78
MISC DURABLE GOODS.....	2813	3247	2965	3084	2727	3144	2907	3088	2636	3141	3227	3249	12109	11866	12254
% Chg Same Qtr Last Yr.....	-11.49	-3.37	-9.78	-2.24	-3.06	-3.20	-1.94	0.13	-3.35	-0.07	11.02	5.21	-6.71	-2.01	3.27
EATING AND DRINKING PLACES.....	1487	1608	1631	1589	1530	1658	1593	1559	1524	1670	1705	1655	6315	6340	6553
% Chg Same Qtr Last Yr.....	1.06	0.35	1.62	4.28	2.90	3.11	-2.32	-1.93	-0.38	0.68	6.99	6.17	1.81	0.39	3.36
FOOD STORES.....	1880	1972	1967	2110	1830	1910	1793	1816	1602	1679	1691	1801	7928	7349	6773
% Chg Same Qtr Last Yr.....	-0.89	-3.00	-2.80	-3.15	-2.64	-3.13	-8.80	-13.94	-12.47	-12.10	-5.71	-0.84	-2.50	-7.30	-7.85
LIQUOR STORES.....	90	93	88	119	92	95	89	118	92	99	95	126	389	394	412
% Chg Same Qtr Last Yr.....	3.04	0.66	-2.21	3.07	2.52	2.36	1.14	-0.26	-0.37	4.27	6.90	6.34	1.25	1.32	4.40
HOTELS AND MOTELS.....	363	469	480	434	345	463	472	438	355	456	476	440	1747	1718	1727
% Chg Same Qtr Last Yr.....	-3.54	-2.88	-4.12	-6.67	-4.76	-1.38	-1.86	0.91	2.74	-1.45	0.99	0.40	-4.32	-1.64	0.53
OTHER RETAIL AND SERVICE.....	4770	5153	5009	6025	4840	5222	4912	6007	4794	5194	5247	6231	20957	20982	21466
% Chg Same Qtr Last Yr.....	-1.73	-2.30	-4.67	-0.86	1.47	1.35	-1.94	-0.29	-0.95	-0.53	6.82	3.72	-2.34	0.12	2.31
MISC NONDURABLE GOODS.....	1467	1517	1441	1742	1392	1465	1421	1770	1333	1414	1445	1763	6169	6048	5955
% Chg Same Qtr Last Yr.....	3.35	-1.12	-6.90	-4.59	-5.12	-3.44	-1.43	1.56	-4.24	-3.51	1.70	-0.37	-2.53	-1.96	-1.54
TRANSPORTATION, COMMUNICATION.....	1149	1367	1421	1109	1351	1400	1387	1387	1315	1504	1456	1436	5045	5525	5712
% Chg Same Qtr Last Yr.....	-0.98	17.31	17.30	-3.34	17.64	2.36	-2.34	25.13	-2.65	7.48	4.99	3.48	7.72	9.52	3.37
PER CAPITA (\$) % Chg Same Qtr Last Yr.....	2954 -4.98	3232 -2.52	3139 -4.84	3364 -0.75	2932 -0.75	3193 -1.18	3053 -2.77	3293 -2.10	2837 -3.24	3155 -1.20	3192 4.56	3338 1.36	12689 -3.23	12471 -1.72	12522 0.41

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Table 18: Tennessee Taxable Sales, Seasonally Adjusted (millions of 2000 dollars)

April 2004

	Historical Data												Annual		
	2001.1	2001.2	2001.3	2001.4	2002.1	2002.2	2002.3	2002.4	2003.1	2003.2	2003.3	2003.4	2001	2002	2003
TOTAL TAXABLE SALES.....	18375	18324	17971	18362	18343	18254	17633	18097	17903	18178	18719	18687	73031	72326	73488
% Chg Prev Qtr SAAR.....	1.41	-1.10	-7.49	8.99	-0.41	-1.92	-12.93	10.95	-4.22	6.30	12.44	-0.69	-2.18	-0.96	1.61
% Chg Same Qtr Last Yr.....	-3.72	-1.49	-3.68	0.28	-0.17	-0.38	-1.88	-1.44	-2.40	-0.41	6.16	3.26	-2.18	-0.96	1.61
AUTO DEALERS.....	2047	2036	1971	2416	2107	2109	2115	2208	2126	2276	2322	2223	8470	8540	8947
% Chg Prev Qtr SAAR.....	8.00	-2.27	-12.19	126.08	-42.13	0.32	1.21	18.64	-13.95	31.16	8.43	-16.03	1.12	0.83	4.77
% Chg Same Qtr Last Yr.....	-6.03	-4.21	-4.53	20.31	2.94	3.61	7.36	-8.63	0.90	7.89	9.77	0.68	1.12	0.83	4.77
PURCHASES FROM MANUFACTURERS....	1020	986	946	926	873	913	860	885	916	889	943	988	3878	3532	3735
% Chg Prev Qtr SAAR.....	1.98	-12.92	-15.07	-8.10	-20.98	19.63	-21.45	12.09	14.64	-11.04	26.48	20.34	-7.70	-8.94	5.77
% Chg Same Qtr Last Yr.....	-4.35	-6.55	-11.19	-8.76	-14.39	-7.32	-9.11	-4.48	4.83	-2.66	9.65	11.62	-7.70	-8.94	5.77
MISC DURABLE GOODS.....	3088	3076	2935	3013	2986	2985	2888	3005	2887	2982	3215	3151	12111	11864	12235
% Chg Prev Qtr SAAR.....	-1.83	-1.52	-17.15	11.05	-3.48	-0.15	-12.40	17.26	-14.84	13.87	35.07	-7.69	-6.95	-2.04	3.13
% Chg Same Qtr Last Yr.....	-12.12	-2.97	-9.12	-2.89	-3.30	-2.96	-1.60	-0.25	-3.33	-0.10	11.32	4.86	-6.95	-2.04	3.13
EATING AND DRINKING PLACES.....	1561	1561	1583	1611	1603	1611	1548	1579	1596	1623	1657	1675	6316	6341	6551
% Chg Prev Qtr SAAR.....	3.85	-0.11	5.84	7.35	-2.00	1.98	-14.78	8.18	4.55	6.78	8.68	4.43	1.80	0.39	3.31
% Chg Same Qtr Last Yr.....	0.72	0.50	1.82	4.19	2.70	3.23	-2.22	-2.03	-0.43	0.72	7.03	6.10	1.80	0.39	3.31
FOOD STORES.....	2006	1982	1977	1968	1950	1920	1802	1696	1705	1688	1699	1684	7933	7368	6775
% Chg Prev Qtr SAAR.....	-4.60	-4.75	-0.89	-1.80	-3.64	-6.00	-22.47	-21.39	2.06	-4.04	2.61	-3.49	-2.45	-7.11	-8.05
% Chg Same Qtr Last Yr.....	-0.99	-2.97	-2.83	-3.02	-2.78	-3.10	-8.87	-13.81	-12.56	-12.11	-5.73	-0.76	-2.45	-7.11	-8.05
LIQUOR STORES.....	98	97	96	98	100	99	98	98	99	103	104	105	389	395	411
% Chg Prev Qtr SAAR.....	12.50	-3.06	-2.54	7.96	7.31	-3.94	-5.59	2.70	5.20	14.97	5.53	0.72	1.11	1.39	4.23
% Chg Same Qtr Last Yr.....	2.93	0.31	-2.18	3.50	2.28	2.05	1.24	-0.01	-0.51	4.06	7.00	6.48	1.11	1.39	4.23
HOTELS AND MOTELS.....	449	439	434	428	426	434	427	431	437	427	431	433	1750	1717	1728
% Chg Prev Qtr SAAR.....	-9.02	-8.43	-5.13	-5.10	-2.01	7.75	-6.48	4.61	5.19	-8.56	3.99	1.31	-4.37	-1.85	0.63
% Chg Same Qtr Last Yr.....	-4.24	-2.69	-3.56	-6.94	-5.19	-1.26	-1.61	0.81	2.61	-1.51	1.14	0.33	-4.37	-1.85	0.63
OTHER RETAIL AND SERVICE.....	5277	5252	5175	5264	5333	5324	5082	5253	5272	5294	5433	5449	20969	20991	21449
% Chg Prev Qtr SAAR.....	-1.69	-1.90	-5.77	7.07	5.32	-0.66	-17.00	14.21	1.46	1.69	10.92	1.13	-2.44	0.11	2.18
% Chg Same Qtr Last Yr.....	-2.27	-2.32	-4.44	-0.68	1.05	1.36	-1.80	-0.21	-1.13	-0.55	6.92	3.72	-2.44	0.11	2.18
MISC NONDURABLE GOODS.....	1615	1559	1500	1509	1524	1507	1484	1531	1457	1455	1511	1524	6184	6046	5947
% Chg Prev Qtr SAAR.....	8.63	-13.15	-14.43	2.40	4.12	-4.43	-5.92	13.13	-18.01	-0.46	16.33	3.60	-2.38	-2.22	-1.64
% Chg Same Qtr Last Yr.....	2.57	-1.17	-6.23	-4.64	-5.65	-3.36	-1.05	1.45	-4.43	-3.46	1.80	-0.42	-2.38	-2.22	-1.64
TRANSPORTATION, COMMUNICATION.....	1212	1336	1354	1128	1440	1352	1330	1411	1408	1442	1404	1457	5031	5532	5710
% Chg Prev Qtr SAAR.....	14.78	47.64	5.50	-51.93	165.89	-22.41	-6.25	26.55	-0.83	10.03	-10.09	15.87	7.44	9.96	3.21
% Chg Same Qtr Last Yr.....	0.13	15.81	18.12	-3.72	18.78	1.13	-1.81	25.08	-2.25	6.67	5.56	3.26	7.44	9.96	3.21
PER CAPITA (\$)	3206	3189	3122	3183	3174	3153	3039	3112	3072	3112	3180	3150	12700	12477	12514
% Chg Prev Qtr SAAR.....	0.41	-2.07	-8.20	8.16	-1.16	-2.67	-13.71	9.97	-5.07	5.35	9.06	-3.67	-3.26	-1.75	0.29
% Chg Same Qtr Last Yr.....	-5.30	-2.46	-4.58	-0.59	-0.99	-1.14	-2.66	-2.25	-3.23	-1.30	4.65	1.25	-3.26	-1.75	0.29

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

April 2004

	Historical Data												Annual		
	2001:1	2001:2	2001:3	2001:4	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2001	2002	2003
TOTAL TAXABLE SALES.....	17180	18960	18476	19857	17366	19089	18379	19959	17349	19365	19824	20948	74473	74793	77486
% Chg Same Qtr Last Yr.....	-1.28	0.76	-2.04	1.76	1.08	0.68	-0.52	0.51	-0.09	1.44	7.86	4.95	-0.16	0.43	3.60
AUTO DEALERS.....	2027	2153	2156	2282	2097	2249	2353	2134	2159	2466	2628	2190	8618	8834	9442
% Chg Same Qtr Last Yr.....	-4.31	-2.23	-2.55	23.13	3.48	4.49	9.13	-6.49	2.95	9.63	11.68	2.60	2.76	2.50	6.89
PURCHASES FROM MANUFACTURERS.....	928	1055	983	984	807	985	904	961	867	974	1006	1091	3950	3657	3939
% Chg Same Qtr Last Yr.....	-1.56	-4.59	-9.91	-7.03	-13.05	-6.58	-8.11	-2.35	7.43	-1.10	11.38	13.56	-5.91	-7.42	7.72
MISC DURABLE GOODS.....	2855	3316	3031	3156	2796	3246	3017	3218	2766	3300	3406	3437	12358	12276	12909
% Chg Same Qtr Last Yr.....	-9.55	-1.10	-7.99	-0.64	-2.08	-2.13	-0.47	1.96	-1.06	1.69	12.90	6.81	-4.79	-0.67	5.16
EATING AND DRINKING PLACES.....	1508	1642	1668	1627	1568	1712	1653	1624	1599	1754	1799	1751	6445	6558	6903
% Chg Same Qtr Last Yr.....	3.27	2.70	3.64	5.99	3.95	4.25	-0.86	-0.13	1.97	2.45	8.81	7.78	3.89	1.75	5.26
FOOD STORES.....	1908	2013	2010	2159	1876	1972	1861	1892	1681	1764	1784	1905	8091	7601	7134
% Chg Same Qtr Last Yr.....	1.29	-0.73	-0.86	-1.57	-1.65	-2.06	-7.44	-12.37	-10.40	-10.55	-4.11	0.67	-0.52	-6.05	-6.14
LIQUOR STORES.....	91	95	90	122	94	98	92	123	96	104	100	133	397	408	434
% Chg Same Qtr Last Yr.....	5.30	3.02	-0.26	4.76	3.57	3.49	2.65	1.57	1.98	6.11	8.71	7.96	3.29	2.73	6.30
HOTELS AND MOTELS.....	368	479	491	444	354	478	489	457	372	479	502	465	1783	1778	1819
% Chg Same Qtr Last Yr.....	-1.43	-0.61	-2.22	-5.14	-3.79	-0.29	-0.39	2.75	5.17	0.28	2.70	1.92	-2.38	-0.28	2.34
OTHER RETAIL AND SERVICE.....	4841	5262	5121	6165	4962	5392	5097	6260	5031	5458	5537	6591	21389	21710	22616
% Chg Same Qtr Last Yr.....	0.42	-0.01	-2.78	0.76	2.50	2.47	-0.47	1.53	1.39	1.22	8.64	5.30	-0.37	1.50	4.18
MISC NONDURABLE GOODS.....	1489	1550	1474	1783	1427	1513	1474	1844	1399	1485	1525	1865	6295	6258	6274
% Chg Same Qtr Last Yr.....	5.62	1.20	-5.05	-3.03	-4.15	-2.37	0.05	3.42	-1.98	-1.81	3.42	1.14	-0.58	-0.59	0.25
TRANSPORTATION, COMMUNICATION.....	1166	1396	1452	1135	1385	1445	1439	1446	1380	1581	1537	1519	5149	5715	6016
% Chg Same Qtr Last Yr.....	1.19	20.05	19.63	-1.76	18.83	3.49	-0.88	27.41	-0.35	9.37	6.77	5.05	9.93	11.00	5.27
PER CAPITA (\$)......	2997	3300	3209	3443	3005	3297	3167	3432	2977	3315	3368	3532	12949	12901	13191
% Chg Same Qtr Last Yr.....	-2.90	-0.24	-2.95	0.87	0.26	-0.09	-1.31	-0.32	-0.95	0.54	6.33	2.90	-1.26	-0.37	2.24

Center for Business and Economic Research, The University of Tennessee

Tennessee Econometric Model

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

April 2004

	Historical Data												Annual		
	2001.1	2001.2	2001.3	2001.4	2002.1	2002.2	2002.3	2002.4	2003.1	2003.2	2003.3	2003.4	2001	2002	2003
TOTAL TAXABLE SALES.....	18646	18711	18372	18790	18803	18846	18296	18858	18785	19099	19753	19769	74519	74802	77406
% Chg Prev Qtr SAAR.....	4.62	1.42	-7.07	9.43	0.27	0.93	-11.18	12.86	-1.53	6.86	14.41	0.32	-0.17	0.38	3.48
% Chg Same Qtr Last Yr.....	-1.61	0.81	-1.77	1.92	0.84	0.72	-0.41	0.36	-0.09	1.34	7.96	4.83	-0.17	0.38	3.48
AUTO DEALERS.....	2078	2079	2014	2473	2160	2178	2195	2301	2231	2391	2450	2352	8643	8834	9424
% Chg Prev Qtr SAAR.....	11.42	0.21	-11.79	126.99	-41.74	3.24	3.25	20.67	-11.53	31.85	10.33	-15.18	3.21	2.20	6.69
% Chg Same Qtr Last Yr.....	-3.97	-1.96	-2.63	22.28	3.98	4.76	8.96	-6.96	3.28	9.80	11.63	2.22	3.21	2.20	6.69
PURCHASES FROM MANUFACTURERS....	1035	1006	967	948	895	943	892	922	961	934	995	1045	3957	3653	3935
% Chg Prev Qtr SAAR.....	5.21	-10.70	-14.68	-7.73	-20.44	23.12	-19.86	14.01	17.86	-10.57	28.70	21.55	-5.82	-7.69	7.72
% Chg Same Qtr Last Yr.....	-2.25	-4.36	-9.42	-7.26	-13.52	-6.29	-7.75	-2.74	7.30	-0.94	11.52	13.32	-5.82	-7.69	7.72
MISC DURABLE GOODS.....	3133	3141	3000	3083	3061	3082	2996	3131	3029	3133	3392	3333	12358	12270	12888
% Chg Prev Qtr SAAR.....	1.28	0.98	-16.77	11.50	-2.83	2.76	-10.64	19.27	-12.45	14.47	37.43	-6.76	-5.03	-0.71	5.03
% Chg Same Qtr Last Yr.....	-10.19	-0.69	-7.32	-1.30	-2.31	-1.89	-0.13	1.57	-1.04	1.66	13.21	6.46	-5.03	-0.71	5.03
EATING AND DRINKING PLACES.....	1584	1594	1618	1649	1643	1663	1606	1645	1675	1705	1748	1772	6445	6558	6900
% Chg Prev Qtr SAAR.....	7.14	2.43	6.33	7.78	-1.34	4.95	-13.07	10.03	7.49	7.34	10.58	5.48	3.88	1.75	5.22
% Chg Same Qtr Last Yr.....	2.93	2.85	3.84	5.90	3.74	4.37	-0.75	-0.24	1.92	2.50	8.85	7.71	3.88	1.75	5.22
FOOD STORES.....	2035	2023	2021	2014	1999	1982	1869	1768	1789	1773	1792	1781	8094	7618	7136
% Chg Prev Qtr SAAR.....	-1.58	-2.33	-0.44	-1.40	-2.99	-3.26	-20.91	-20.05	4.92	-3.54	4.41	-2.52	-0.47	-5.88	-6.34
% Chg Same Qtr Last Yr.....	1.18	-0.70	-0.90	-1.44	-1.79	-2.03	-7.51	-12.23	-10.49	-10.56	-4.12	0.75	-0.47	-5.88	-6.34
LIQUOR STORES.....	99	99	98	100	102	102	101	102	104	108	110	111	397	408	433
% Chg Prev Qtr SAAR.....	16.07	-0.59	-2.10	8.39	8.04	-1.14	-3.69	4.47	8.16	15.58	7.38	1.73	3.17	2.76	6.16
% Chg Same Qtr Last Yr.....	5.19	2.66	-0.23	5.19	3.32	3.18	2.76	1.81	1.84	5.90	8.82	8.10	3.17	2.76	6.16
HOTELS AND MOTELS.....	456	449	443	438	436	448	443	449	458	449	455	458	1785	1776	1820
% Chg Prev Qtr SAAR.....	-6.14	-6.10	-4.69	-4.71	-1.35	10.88	-4.60	6.40	8.14	-8.08	5.81	2.33	-2.42	-0.51	2.48
% Chg Same Qtr Last Yr.....	-2.14	-0.41	-1.64	-5.42	-4.23	-0.17	-0.14	2.65	5.04	0.23	2.86	1.86	-2.42	-0.51	2.48
OTHER RETAIL AND SERVICE.....	5355	5363	5290	5387	5466	5497	5273	5474	5532	5563	5733	5764	21396	21710	22592
% Chg Prev Qtr SAAR.....	1.42	0.60	-5.34	7.51	6.04	2.23	-15.33	16.16	4.31	2.23	12.86	2.15	-0.45	1.47	4.06
% Chg Same Qtr Last Yr.....	-0.13	-0.03	-2.54	0.94	2.07	2.49	-0.33	1.62	1.20	1.20	8.74	5.30	-0.45	1.47	4.06
MISC NONDURABLE GOODS.....	1639	1592	1533	1544	1562	1556	1540	1595	1528	1529	1594	1613	6309	6253	6264
% Chg Prev Qtr SAAR.....	12.07	-10.94	-14.04	2.82	4.83	-1.64	-4.02	15.07	-15.70	0.06	18.36	4.64	-0.40	-0.88	0.17
% Chg Same Qtr Last Yr.....	4.82	1.15	-4.36	-3.08	-4.69	-2.29	0.43	3.30	-2.18	-1.76	3.53	1.10	-0.40	-0.88	0.17
TRANSPORTATION, COMMUNICATION.....	1230	1365	1385	1154	1476	1395	1380	1470	1477	1515	1481	1541	5134	5722	6014
% Chg Prev Qtr SAAR.....	18.42	51.40	5.98	-51.74	167.69	-20.15	-4.36	28.72	1.96	10.61	-8.52	17.04	9.64	11.45	5.11
% Chg Same Qtr Last Yr.....	2.33	18.53	20.46	-2.14	19.99	2.25	-0.34	27.36	0.06	8.55	7.35	4.82	9.64	11.45	5.11
PER CAPITA (\$).....	3253	3257	3191	3258	3254	3255	3153	3242	3223	3269	3356	3333	12959	12904	13181
% Chg Prev Qtr SAAR.....	3.60	0.43	-7.78	8.60	-0.49	0.17	-11.97	11.85	-2.40	5.91	10.97	-2.70	-1.28	-0.42	2.14
% Chg Same Qtr Last Yr.....	-3.22	-0.18	-2.68	1.03	0.02	-0.04	-1.20	-0.47	-0.95	0.44	6.43	2.79	-1.28	-0.42	2.14

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