

TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

SPRING, 2005

THE UNIVERSITY of
TENNESSEE

Center for Business and
Economic Research



TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

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The preparation of this report was financed in part by the following agencies: the Tennessee Department of Finance and Administration, the Tennessee Department of Economic and Community Development, the Tennessee Department of Revenue, the Tennessee Department of Labor and Workforce Development, and the Appalachian Regional Commission.

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UT Publication Authorization Number E01-1490-005-05. 300 copies. This public document was promulgated at a cost of \$3.00 per copy.

Introduction

The overall economic climate for the national and state economies is similar to that which prevailed when the *Economic Report to the Governor* was released in January. Output, income and jobs continue to expand, and the setbacks in manufacturing have diminished relative to the sharper pattern of contraction that has persisted for the last several years. The updated quarterly forecast presented here does, however, show some differences relative to the forecast of four months ago. The current outlook for growth

in U.S. inflation-adjusted gross domestic product (GDP) in 2005 now stands at 3.4 percent, down from the 3.6 percent projection presented in the *Report*. For the state economy, the revised nominal personal income forecast for 2005 is 5.8 percent, an improvement from the 5.5 figure expected in winter. The most significant change for Tennessee is for the unemployment rate, now projected to average 5.7 percent in 2005, up sharply from the earlier projection of 4.9 percent.

U.S. Forecast

Current Economic Conditions

Overall economic growth for the national economy as measured by inflation-adjusted GDP has cooled off a bit in recent quarters but remains respectable. Since the first quarter of 2004, growth has generally trended downward on both a year-over-year and seasonally-adjusted basis. Nonetheless, the expansion remains on decent footing. Following a 4.4 percent increase in 2004, GDP registered a 3.1 percent (seasonally adjusted annual rate or SAAR) gain in the first quarter of the 2005. Growth for the second quarter is expected to tally 3.1 percent (SAAR) as well. Nominal GDP has not trended down to the same extent due to a slight increase in the rate of inflation. Inflation has been aggravated by rising energy prices.

The somewhat slower pace of expansion is attributable in large part to rising energy prices and interest rates. Higher energy prices eat into household disposable income reducing the amount of income that can be spent on other discretionary items; higher interest rates dampen spending on housing and durable goods like automobiles. The prime in-

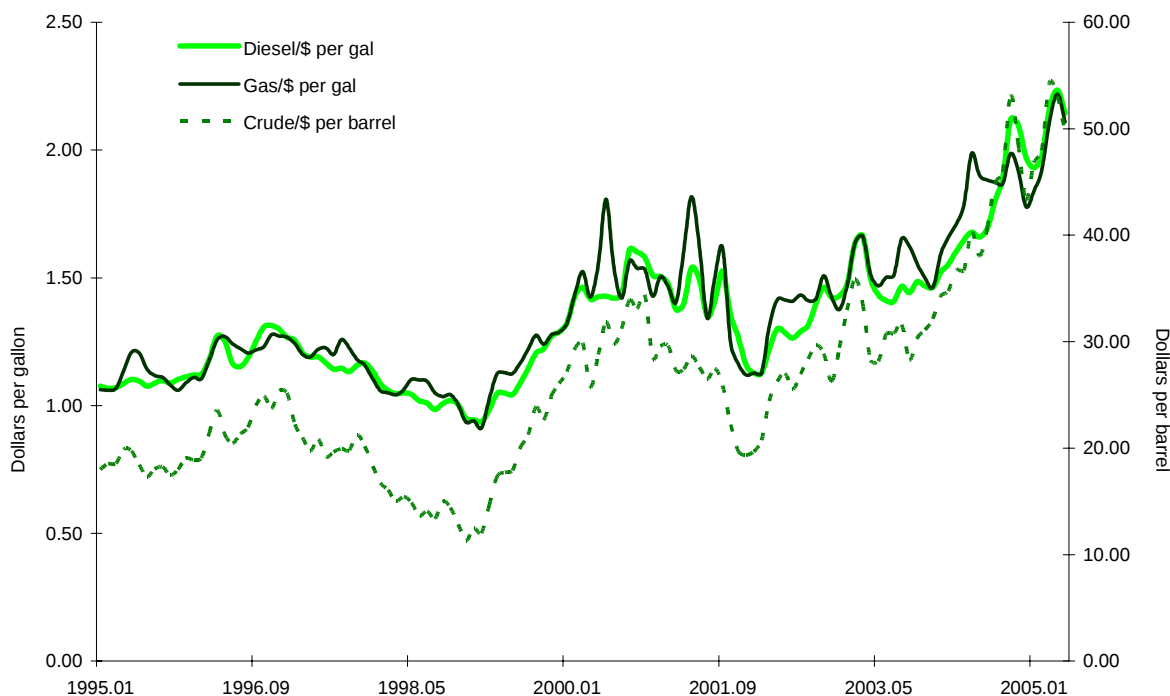
terest rate stood at 4.0 percent in the first quarter of 2004 and by the first quarter of the current year averaged 5.4 percent. While there has been some recent reduction in the pump price of gasoline, prices remain very high by recent historical standards, as shown in Figure 1. Gasoline and diesel prices were sustained above \$2.00 per gallon in the first quarter of 2005, while the price per barrel of oil was above \$50. Little relief is expected in the near term.

Consumer spending has moved downward each quarter since the third quarter of 2004, with the most significant contraction taking place in durable goods. The first quarter of 2005 showed spending up 3.5 percent (SAAR) compared to 3.8 percent growth for 2004. Residential fixed investment enjoyed a 9.7 percent surge in 2004, but expansion cooled off to 5.7 percent (SAAR) in the first quarter of 2005. Business fixed investment also slowed in the first quarter, but remained healthy with a 4.6 percent gain. Equipment and software spending has been very strong, while investment in structures has remained sluggish at best.

The dollar's depreciation in international currency markets has sparked hopes of resurgence in the nation's export sector since depreciation means lower prices for American-made products purchased with other currencies. As shown in Figure 2, the trade-weighted exchange rate has been in a slide since early 2002, as has the dollar's value with respect to the Yen and the Euro, although the dollar has now stabilized. Export growth did in fact turn around in 2003 and 2004, posting gains of 1.9 percent and 8.6 percent; the gain in the first quarter of the year was 7.0 percent (SAAR). Import growth has remained strong during this same period (in part because of the higher cost of petroleum imports) translating into a rising trade deficit.

An important complicating factor for the nation's international sector is the *peg* of the Chinese currency—the renminbi—to the dollar. While the value of the dollar floats and is determined by supply and demand in the international economy, the value of the renminbi is directly linked (pegged) to the dollar as determined by the Chinese government. So as the dollar depreciates (or appreciates), so does the Chinese currency. Most analysts believe the renminbi is overvalued and that under a flexible exchange rate system there would be significant appreciation of the currency. There is some chance the Chinese government will adjust the value of their currency, but any such steps would be modest at best. Appreciation of the Chinese currency would help

Figure 1: Price of West Texas Intermediate Crude per Barrel, Midwest Retail Gasoline (all grades, all formulations) per Gallon, and Midwest Retail On-Highway Diesel per Gallon, January 1995 to May 2005



Midwest area includes Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, and Wisconsin.

Source: U.S. Department of Energy.

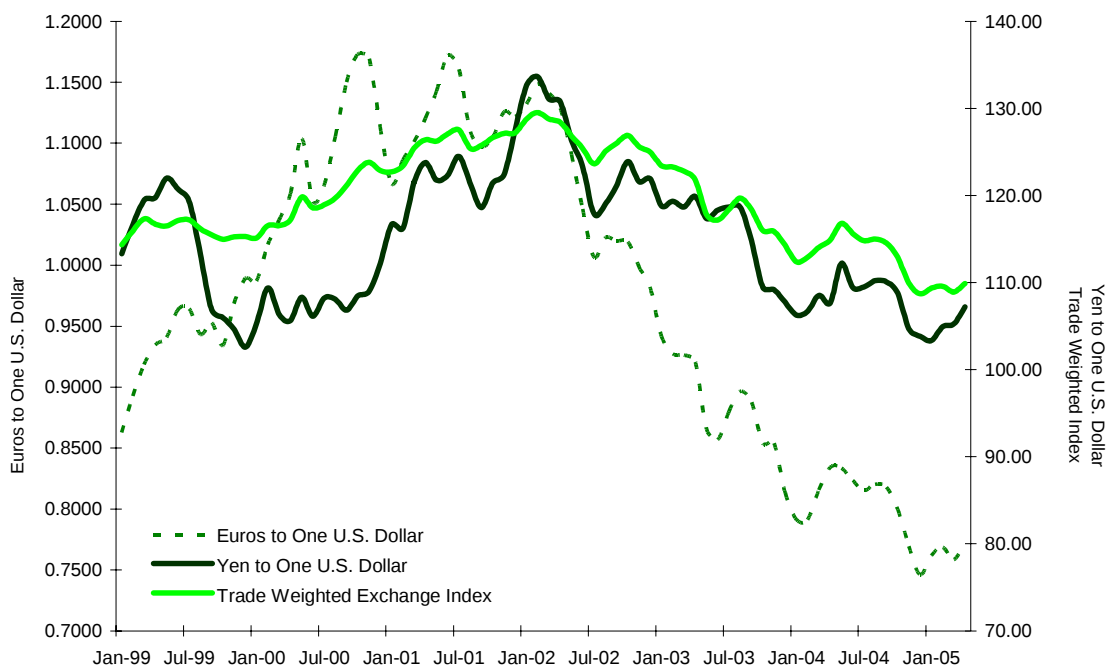
foster additional growth in U.S. exports by reducing their price relative to the price of products produced in China. However, U.S. consumers would confront higher prices on products purchased from China. Moreover, appreciation would raise the price of intermediate goods produced in China that are used as inputs by producers in the U.S.

The nation's labor markets have shown significant improvement over the course of the last several years. After contracting in 2002 and 2003, nonfarm jobs were up 1.1 percent in 2004, and showed a 1.4 percent (SAAR) gain in the first quarter of 2005.

The rate of job decay in manufacturing has slowed appreciably. On the heels of a 4.9 percent setback in 2003, job losses in 2004 were reduced to 1.2 percent. In the first quarter of 2005 manufacturing jobs were down 0.7 percent (SAAR).

Improvement in job growth has coincided with improvement in the nation's rate of unemployment. The U.S. unemployment rate has edged down from its recent peak of 6.1 percent recorded in the second and third quarters of 2003. After averaging 5.5 percent in 2004, the unemployment rate stood at 5.3 percent in the first quarter of 2005.

Figure 2: Monthly Foreign Exchange Rates and the Monthly Trade Weighted Exchange Index (Broad), January 1999 to April 2005



Note: The Trade Weighted Exchange Index is a weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners. January 1997 = 100.

Source: Board of Governors of the Federal Reserve System.

U.S. Forecast Summary

Economic activity is expected to slow in 2005 and 2006 but remain at a healthy pace of expansion. Consumer spending is expected to retrench and residential housing investment will weaken under the pressure of rising interest rates. Federal government spending is also expected to slow. Despite the decline in the value of the dollar, expect further deterioration in the nation's trade deficit and thus additional downward pressure on growth. Domestic economic growth will be sufficiently strong to sustain high levels of imports, while weakness in the global economy will hurt exports from the U.S. On a positive note, expect strong growth in business fixed investment, including stronger growth in investment in structures.

Inflation-adjusted GDP is projected to rise at a 3.4 percent pace in 2005 versus 4.4 percent in the previous year. Growth will cool off to 2.9 percent in 2006. Consumption spending will record a 3.4 percent gain in the current year but slip to 2.6 percent growth in 2006. Residential fixed investment should expand 4.6 percent in 2005, down from the 9.7 percent gain registered in 2004; expect 4.7 percent contraction in 2006. Housing starts in 2005 will actually improve over the levels seen in 2004, but then slip appreciably in 2006.

Interest rates and inflation will trend upward through the short-term forecast horizon as shown in Figure 3. The stimulative effect of recent Federal Reserve (Fed) policy is shown in this figure by the positive gap between inflation (as measured by the chained price index) and the federal funds rate, which translates into a negative inflation-adjusted (or real) interest rate. The Fed is now walking a fine line, trying to keep inflation under control while at the same time not causing economic growth to stagnate. The federal funds rate should reach 3.9 percent by the end of the year, after averaging 2.5 percent over

the course of the first quarter of 2005. A presumed goal of Fed policy is to engineer a positive inflation-adjusted interest rate of 2.0 percent. If inflation rises more rapidly, expect the Fed to respond more aggressively; should economic growth and in particular job growth weaken significantly, expect the Fed to adopt a less aggressive stance. The prime interest rate will approach 7 percent and the 30 year fixed mortgage rate will average 6.8 percent in the fourth quarter of 2005. Interest rates should stabilize in 2006. The chained price deflator will rise 2.5 percent in 2005 and 2.1 percent in 2006.

Nonresidential investment spending is an important bright spot for the short-term outlook. Spending growth will accelerate over the remainder of the year, reaching double-digit (10.3 percent, SAAR) growth by the fourth quarter. Information processing equipment, and notably structures, will drive overall investment growth. Investment in manufacturing structures is expected to advance 24.2 percent in 2005.

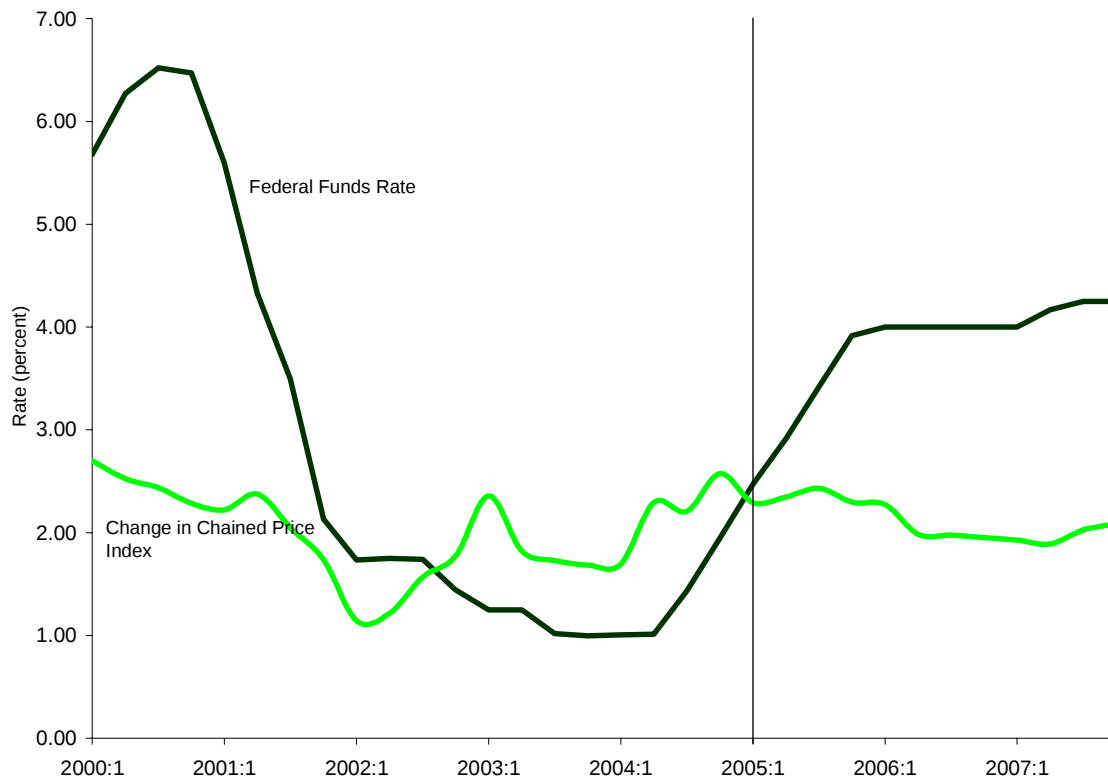
Spending by state and local governments will recover as fiscal health is restored by the sustained expansion. But growth of 1.0 percent in 2005 and 2.5 percent in 2006 will still fall below the overall pace of GDP expansion. Federal government spending, on the other hand, will slow. Following 4.7 percent growth in 2004, federal government spending will be up 3.1 percent and 2.0 percent in 2005 and 2006.

Import growth will outpace export growth in 2005, with a reversal taking place in 2006 in response to dollar depreciation. The trade deficit (i.e., current account balance) will mushroom to nearly \$860 billion in 2006. Nearly one-half of the deficit in 2004 was financed by foreign central banks and there is growing sentiment that these banks are concerned

about their rising dollar reserves. Should foreign central banks choose to purchase less U.S. debt, the value of the dollar would weaken further and domestic interest rates would have to rise to attract private foreign capital. This could sharply reduce the rate of economic expansion. Significant retrenchment on the part of foreign lenders is not expected, since weakness in the U.S. economy would translate into weaker consumer spending and thus a weakened pace of domestic import demand that would hurt foreign producers.

U.S. nonfarm jobs will improve in 2005 versus 2004 and enjoy 1.6 percent growth. Job growth in 2006 will slow to 1.4 percent. The rate of job loss in manufacturing will slow to 0.2 percent in 2005, significant improvement over the 1.2 percent rate of job loss in 2004. The outlook calls for positive job growth in manufacturing in each quarter of 2006, as industrial activity benefits from dollar depreciation. The nation's unemployment rate will see slight improvement in 2005 relative to the prior year, falling to 5.2 percent. The same rate will prevail in 2006.

Figure 3: Federal Funds Rate (percent per annum) and Consumer Purchases Chained Price Index (change from the same quarter last year): Quarterly Forecast, 2005:2 to 2007:4



Source: Global Insight, Inc.

Tennessee Forecast

Current Economic Conditions

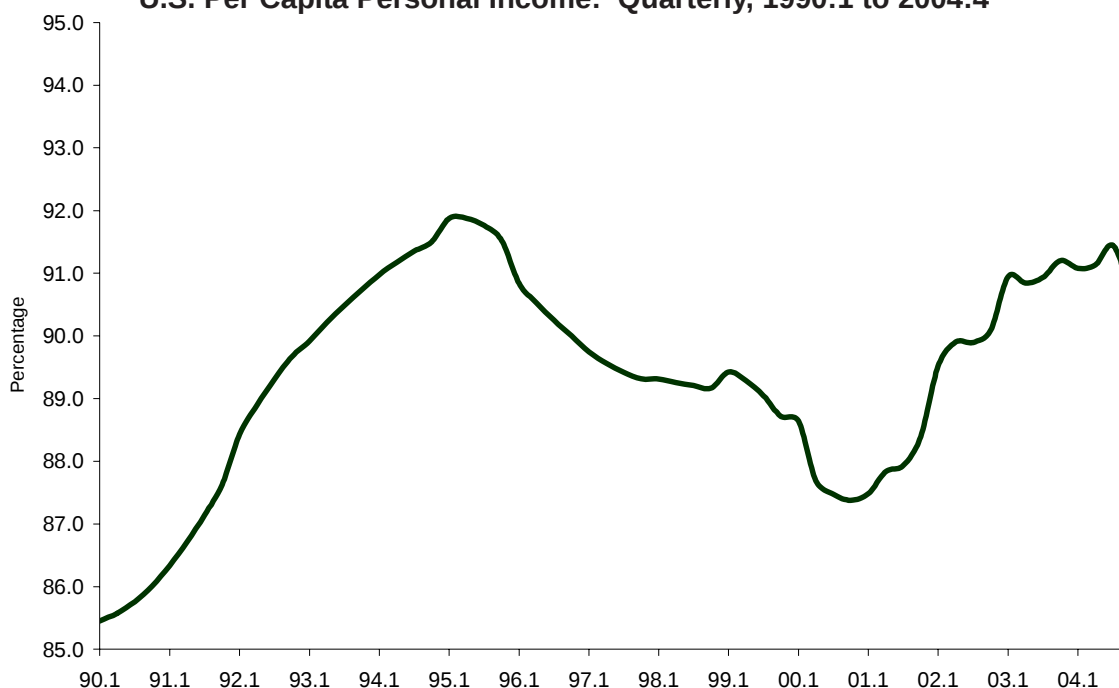
By most measures the Tennessee economy outperformed its national counterpart in 2004, including nonfarm job growth, personal income growth, the lower rate of job loss in manufacturing and the level of the unemployment rate. In the first quarter of 2005 the state economy once again performed better than the national economy, with the exception of the unemployment rate.

In the *Economic Report to the Governor* nominal personal income was projected to show 5.2 percent growth in 2004, while current data show growth to have been a bit stronger at 5.8 percent. The improvement was due to revisions in the historical data that prevailed at the close of 2004, in particular stronger than expected growth in wage and salary income. U.S. personal income growth came in closely behind state growth at 5.6 percent in 2004. Tennessee's inflation-adjusted personal income advanced 3.5 percent last year versus 3.3 percent for the national economy.

Wage and salary income in 2004 was buoyed by a strong rebound in job growth and modest improvement in the average wage yielding compensation growth of 5.4 percent. Proprietors' income was up 8.1 percent, roughly commensurate with growth in the prior year, while rent, interest and dividend income showed 4.6 percent growth, marked improvement over the 2.3 percent setback in 2003. Transfer payments advanced 5.7 percent, only slightly below the rate of growth in 2003.

Per capita income in Tennessee has performed particularly well when compared to the U.S. since the recession of 2001 as shown in Figure 4. This has allowed the state to reverse a trend established in 1995 and close part of the income gap relative to the nation. Proprietors' income per capita has shown the sharpest upward movement since 2000 and now stands above 110 percent of its national counterpart.

Figure 4: Tennessee Per Capita Personal Income as a Percentage of U.S. Per Capita Personal Income: Quarterly, 1990:1 to 2004:4



Source: Calculated by CBER using data from the Bureau of Economic Analysis.

Taxable sales in Tennessee were up 5.1 percent in 2004 and spiked 12.3 percent (SAAR) in the first quarter of 2005. Automobile dealer sales have weakened substantially. Following a 6.7 percent gain in 2003, sales were up only 0.1 percent in 2004. Purchases from manufacturers, miscellaneous durable goods, eating and drinking places, and transportation and communication enjoyed the strongest rates of growth in 2004.

Nonfarm jobs in Tennessee were up 1.4 percent in 2004, well ahead of the 1.1 percent pace set by the national economy. In the first quarter the margin narrowed, with the state showing 1.5 percent growth and the U.S. 1.4 percent growth (SAARs). Jobs in the state's manufacturing sector were down only 0.4 percent in 2004, quite an improvement over the 3.6 percent decline in 2003. U.S. manufacturing jobs fell 1.2 percent in 2004.

Jobs in the state's durable goods manufacturing sector proved to be more resilient than jobs in nondurable goods manufacturing in 2004. Durable goods enjoyed 1.0 percent growth for the year while nondurable goods experienced a 2.6 percent setback; durable goods expanded in the first quarter of 2005 while nondurable goods shed more jobs. Within durable goods, the wood products, nonmetallic minerals products, primary metals, fabricated metal products, machinery and transportation equipment sectors all showed expansion in 2004. In the nondurable goods sector only textile product mills, plastics and rubber, and miscellaneous nondurable goods saw job growth last year.

The construction sector is finally showing a rebound, with job growth of 1.7 percent in 2004 and

a 6.4 percent (SAAR) gain in the first quarter of 2005. Professional and business services, education and health services, and leisure and hospitality services have all experienced job growth well above the overall state average.

Effective in January of 2005, the U.S. Bureau of Labor Statistics changed the methods employed for estimating labor market data. The changes are summarized in Figure 5 on the following page. The chart at the bottom of Figure 5 highlights the significance of these changes in terms of the state unemployment rate. The "old" series shows a 4.7 percent unemployment rate for Tennessee in the second quarter of 2004; the old data series was used in the preparation of the *Economic Report to the Governor*. On the basis of these historical data, the annual rate of unemployment for the state was projected in the *Report* to be 4.9 percent in 2004. However, the revisions reflect a second quarter 2004 unemployment rate of 5.4 percent and an annual average of 5.4 percent for the year as a whole.

Changes to nonfarm jobs series as a result of the new methodology are also apparent. For example, under the old methodology, nonfarm job growth in the second quarter of 2004 was reported to be -0.6 percent (SAAR), while the new data series for nonfarm jobs reports a gain of 1.0 percent (SAAR) for the same quarter. The change in methodology for the estimation of the employment and unemployment series will take some time to get accustomed to. There were generally revisions under the old system, and sometimes these were quite significant, but the new approach should offer a more accurate and timely picture of state labor market conditions than the previous method.

Figure 5: Tennessee Unemployment Rate, Old and New BLS Methodology, and the U.S. Unemployment Rate: 2000:1 to 2004:3

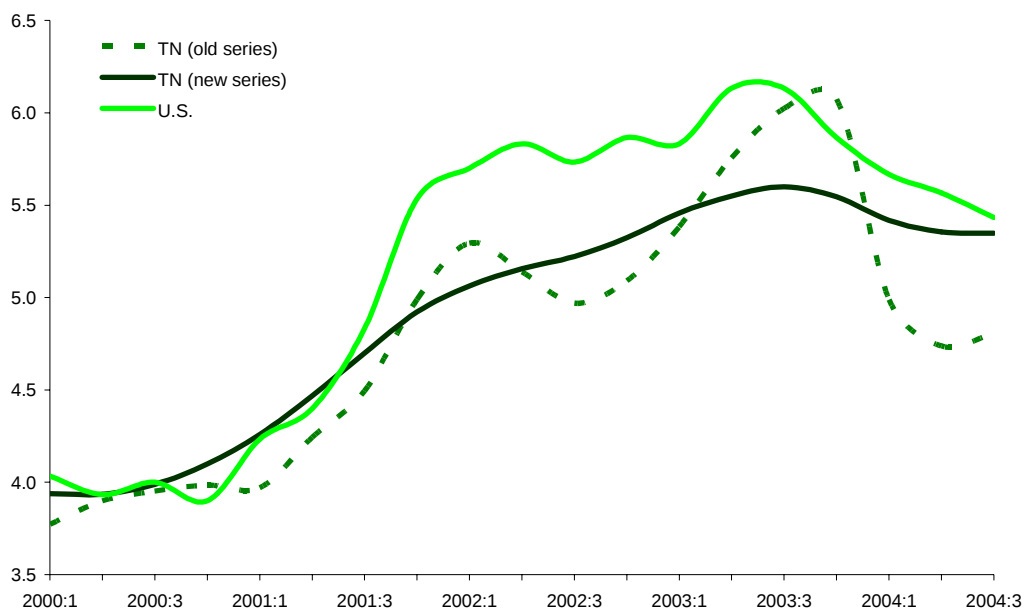
Beginning with the release of data for January 2005, the Bureau of Labor Statistics implemented changes to the methods used to calculate employment, unemployment, and unemployment rates at the state and local levels.

Several factors were cited by BLS as the impetus for the change in methodology, including:

- the need for a *real-time benchmarking process* that can capture shocks to the economy (changes in the business cycle) sooner;
- the need to minimize end-of-year revisions to the series which in the past have sometimes proven to be substantial; and
- an approach that *controls* state estimates in real time so that monthly state labor force estimates sum to monthly national estimates from the Current Population Study (CPS).

Under the old methodology, state model labor force estimates were developed independently from the national CPS labor force estimates. Generally, the sum of the state model estimates did not equal the national CPS estimates. Until 2001, this difference between the sum of the state estimates and the national CPS measures remained well within the sampling error for the national estimates. Shocks to the national economy related to the 2001 recession and the 9-11 terrorists attacks were not reflected in the state model estimates because, according to BLS, the state model “viewed the increase in the state CPS unemployment in these periods as related to sampling error.”

Under the new methodology, real-time benchmarking has become part of the monthly estimation. While state data are still subject to a form of annual, end-of-the-year retrospective benchmarking adjustment, the impact on the historical data will be greatly reduced. State employment and unemployment estimates now sum to their national counterparts monthly and national economy shocks are incorporated at the state level.



Source: Bureau of Labor Statistics.

Tennessee Forecast Summary

The short-term outlook calls for a continuation of economic expansion through 2006. Income growth for the state will largely mirror income growth for the U.S. Expect nonfarm jobs to lag the nation's growth rate in 2005 but then jump ahead of the U.S. in 2006. The state unemployment rate will rest above the national rate in both 2005 and 2006.

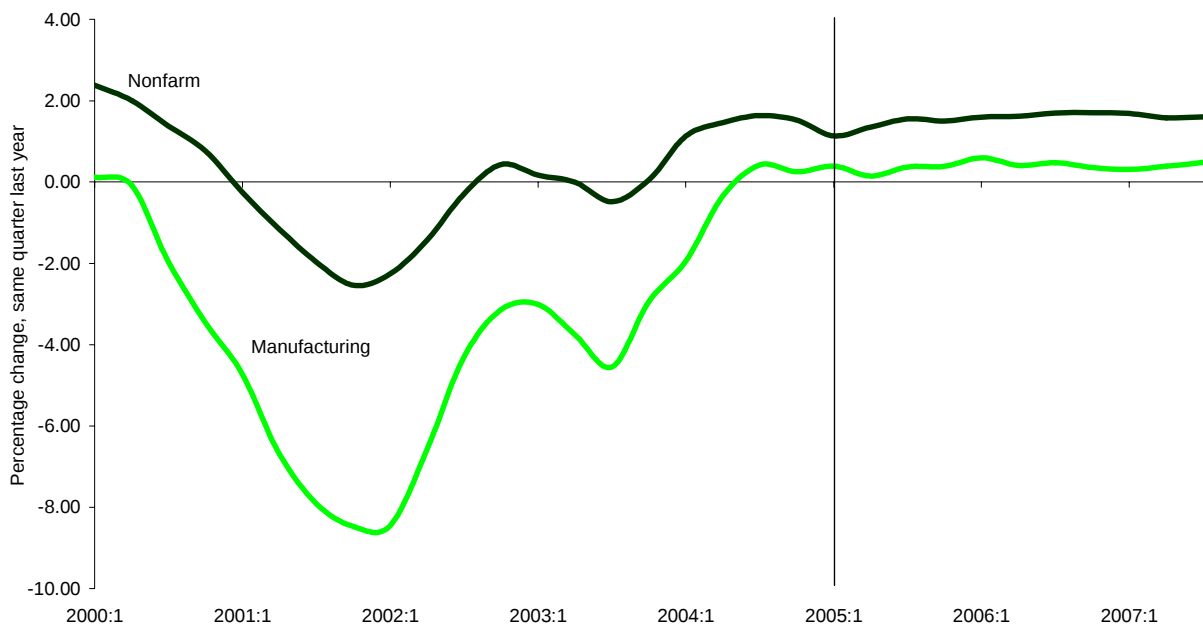
Nominal personal income should grow at a 5.8 percent pace in 2005 and a 5.7 percent pace in 2006. On a fiscal year basis, expect income growth of 5.7 percent in 2005/06. Wage and salary income, which represents about 55 percent of total personal income, will grow 5.6 percent in both 2005 and 2006. Transfer payments will continue to grow more rapidly than overall personal income due to an expected continuation of strong growth in income maintenance and retirement transfers. Proprietors' income and rent, interest and dividend income will advance 6.3 percent and 4.5 percent in 2005. Tennessee will enjoy

slightly stronger growth in per capita personal income than the nation in both 2005 and 2006. By 2006, per capita income in the state will be 91.2 percent of national per capita income.

Taxable sales should see 5.5 percent growth for 2005 and slightly lower growth of 5.1 percent in 2006. On a fiscal year basis, taxable sales are projected to grow 5.2 percent in 2005/06. Purchases from manufacturers and miscellaneous durable goods are expected to witness the strongest rates of growth in the 2005 calendar year, while miscellaneous durable goods, eating and drinking places, and other retail and services will have the strongest rates of growth in 2006.

As illustrated in Figure 6, the short-term job outlook represents marked improvement over the job situation of the past several years. State job growth for Tennessee should come in at 1.4 percent for 2005,

Figure 6: Projected Tennessee Total Nonfarm and Manufacturing Job Growth: Quarterly Forecast, 2005:2 to 2007:3



Source: CBER, University of Tennessee.

yielding a total of 2,738,439 nonfarm jobs, a gain of 37,415 jobs over 2004. Job growth of 1.7 percent is projected for 2006. Manufacturing is expected to eke out positive gains in the next two years as job growth in durable goods manufacturing more than offsets a continued setback in nondurable goods manufacturing. Between the first quarter of 2005 and the fourth quarter of 2006, 6,400 jobs are expected to be created in the durable goods sector; over the same time period, the nondurable goods sector will see the net loss of 3,000 jobs.

Construction sector employment will see further gains in both 2005 and 2006. The information services sector, which continues to struggle, should finally see jobs move back into the black in 2006.

Consistent with recent history, better-than-average rates of job creation will take place in professional and business services, education and health services, and leisure and hospitality services. Government sector employment will be flat in 2005 and rise 0.5 percent in 2006.

Tennessee's unemployment rate is forecast to average 5.7 percent in 2005 and slip ever so slightly to 5.6 percent in 2006. The U.S. unemployment rate is projected at 5.2 percent in the same years. Labor force growth will gain some momentum in 2005 and 2006. While the number of unemployed people will rise in 2005 due in part to the 51.4 percent (SAAR) surge in the first quarter of the year, the number of unemployed people is expected to fall in 2006.

Forecast Data

2005:1 to 2007:3

Quarterly Tennessee Econometric Model

Table 1:	Selected U.S. and Tennessee Economic Indicators (SA)*	12
Table 2:	Selected Per Capita U.S. and Tennessee Economic Indicators (SA)	14
Table 3:	Personal Income Components (SA, 2000\$)	15
Table 4:	Personal Income Components (SA, Current)	16
Table 5:	Employment, Nonfarm by Sector (NSA)*	17
Table 6:	Employment, Durable Goods (NSA)	19
Table 7:	Employment, Nondurable Goods (NSA)	20
Table 8:	Employment, Nonfarm by Sector (SA)	21
Table 9:	Employment, Durable Goods (SA)	23
Table 10:	Employment, Nondurable Goods (SA)	24
Table 11:	Average Annual Wage and Salary Rate by Sector (NSA, 2000\$)	25
Table 12:	Average Annual Wage and Salary Rate by Sector (SA, 2000\$)	27
Table 13:	Average Annual Wage and Salary Rate by Sector (NSA, Current)	29
Table 14:	Average Annual Wage and Salary Rate by Sector (SA, Current)	31
Table 15:	Civilian Labor Force and Unemployment Rate (NSA)	33
Table 16:	Civilian Labor Force and Unemployment Rate (SA)	34
Table 17:	Taxable Sales (NSA, 2000\$)	35
Table 18:	Taxable Sales (SA, 2000\$)	36
Table 19:	Taxable Sales (NSA, Current)	37
Table 20:	Taxable Sales (SA, Current)	38

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

Baseline Forecast as of April 2005

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

April 2005

	History	Forecast Data											Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
US GDP (Bil2000\$) SAAR.....	10994.3	11078.2	11163.5	11265.6	11346.6	11410.8	11499.7	11574.5	11653.0	11724.9	11822.9	11911.3	10841.9	11213.5	11534.5
% Chg Prev Qtr SAAR.....	3.85	3.09	3.11	3.71	2.91	2.28	3.15	2.63	2.74	2.49	3.39	3.02	4.44	3.43	2.86
% Chg Same Qtr Last Yr.....	3.91	3.56	3.51	3.44	3.20	3.00	3.01	2.74	2.70	2.75	2.81	2.91	4.44	3.43	2.86
US GDP (Bil\$) SAAR.....	11994.8	12182.7	12366.2	12540.7	12698.4	12840.4	13011.3	13150.3	13303.5	13459.0	13640.6	13815.1	11735.0	12447.0	13076.4
% Chg Prev Qtr SAAR.....	6.23	6.41	6.16	5.76	5.13	4.55	5.43	4.34	4.74	4.76	5.51	5.21	6.64	6.07	5.06
% Chg Same Qtr Last Yr.....	6.42	6.19	6.08	6.14	5.87	5.40	5.22	4.86	4.76	4.82	4.84	5.06	6.64	6.07	5.06
CHAINED PRICE INDEX, GDP (2000=100.0).....	109.2	110.0	110.8	111.3	111.9	112.5	113.1	113.6	114.2	114.8	115.4	116.0	108.3	111.0	113.4
% Chg Prev Qtr SAAR.....	2.26	3.26	2.70	1.98	2.16	2.22	2.21	1.67	1.95	2.21	2.05	2.13	2.16	2.50	2.12
% Chg Same Qtr Last Yr.....	2.41	2.54	2.41	2.55	2.52	2.26	2.14	2.06	2.01	2.01	1.97	2.09	2.16	2.50	2.12
US PERS CONSUMP DEFL (2000=100.0).....	108.7	109.3	110.2	110.6	111.2	111.8	112.4	112.8	113.4	113.9	114.5	115.1	107.8	110.3	112.6
% Chg Prev Qtr SAAR.....	2.67	2.13	3.34	1.60	2.12	2.03	2.18	1.57	2.03	1.94	2.03	2.11	2.19	2.34	2.04
% Chg Same Qtr Last Yr.....	2.57	2.29	2.35	2.43	2.30	2.27	1.98	1.97	1.95	1.93	1.89	2.03	2.19	2.34	2.04
TN PERSONAL INCOME (MIL2000\$) SAAR.....	166978	167500	168969	170882	172290	173442	175245	177053	178330	179671	181567	183467	164196	169910	176018
% Chg Prev Qtr SAAR.....	4.81	1.26	3.56	4.61	3.34	2.70	4.22	4.19	2.92	3.04	4.29	4.25	3.49	3.48	3.59
% Chg Same Qtr Last Yr.....	3.57	3.59	3.61	3.55	3.18	3.55	3.71	3.61	3.51	3.59	3.61	3.62	3.49	3.48	3.59
US PERSONAL INCOME (BIL2000\$) SAAR.....	9154	9160	9205	9298	9366	9471	9549	9640	9705	9779	9861	9946	8970	9257	9591
% Chg Prev Qtr SAAR.....	7.99	0.24	1.98	4.12	2.95	4.55	3.35	3.86	2.74	3.08	3.38	3.49	3.31	3.20	3.61
% Chg Same Qtr Last Yr.....	4.01	3.63	3.33	3.54	2.31	3.40	3.74	3.68	3.62	3.26	3.26	3.17	3.31	3.20	3.61
TN PERSONAL INCOME (MIL\$) SAAR.....	181562	183078	185906	188825	191537	193645	196672	199726	202237	204744	208007	211383	177057	187336	198070
% Chg Prev Qtr SAAR.....	7.61	3.38	6.32	6.43	5.87	4.48	6.40	6.36	5.12	5.05	6.53	6.65	5.76	5.81	5.73
% Chg Same Qtr Last Yr.....	6.24	5.95	5.86	5.92	5.49	5.77	5.79	5.77	5.59	5.73	5.76	5.84	5.76	5.81	5.73
US PERSONAL INCOME (BIL\$) SAAR.....	9954	10013	10145	10288	10418	10588	10733	10877	11006	11143	11293	11449	9673	10216	10801
% Chg Prev Qtr SAAR.....	10.87	2.38	5.39	5.78	5.14	6.68	5.60	5.49	4.82	5.08	5.48	5.67	5.58	5.61	5.73
% Chg Same Qtr Last Yr.....	6.69	6.01	5.75	6.06	4.66	5.74	5.80	5.72	5.64	5.25	5.22	5.26	5.58	5.61	5.73
TN NONFARM JOBS (THOUS).....	2712.6	2722.5	2735.3	2742.7	2753.3	2766.0	2779.6	2789.2	2800.2	2812.6	2823.5	2833.8	2701.0	2738.4	2783.7
% Chg Prev Qtr SAAR.....	1.76	1.47	1.89	1.09	1.55	1.85	1.98	1.39	1.59	1.78	1.56	1.47	1.44	1.39	1.65
% Chg Same Qtr Last Yr.....	1.52	1.13	1.35	1.55	1.50	1.60	1.62	1.69	1.70	1.68	1.58	1.60	1.44	1.39	1.65
US NONFARM JOBS (MIL).....	132.3	132.8	133.3	133.8	134.4	134.8	135.2	135.6	135.9	136.1	136.5	136.7	131.5	133.5	135.4
% Chg Prev Qtr SAAR.....	1.75	1.43	1.47	1.67	1.63	1.24	1.41	1.10	0.83	0.69	1.01	0.82	1.14	1.58	1.37
% Chg Same Qtr Last Yr.....	1.64	1.71	1.47	1.58	1.55	1.50	1.49	1.35	1.14	1.01	0.91	0.84	1.14	1.58	1.37
TN UNEMPLOYMENT RATE (%).....	5.3	5.9	5.7	5.6	5.6	5.8	5.7	5.5	5.6	5.6	5.6	5.5	5.4	5.7	5.6
US UNEMPLOYMENT RATE (%).....	5.4	5.3	5.2	5.2	5.1	5.1	5.2	5.2	5.2	5.3	5.3	5.3	5.5	5.2	5.2
BANK PRIME INTEREST RATE (%).....	4.9	5.4	5.9	6.4	6.9	7.0	7.0	7.0	7.0	7.0	7.2	7.3	4.3	6.2	7.0

(CONTINUED ON NEXT PAGE)

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

April 2005

	History	Forecast Data											Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TN MFG JOBS (THOUS).....	412.2	411.9	412.6	413.0	413.8	414.4	414.2	414.9	415.3	415.7	415.8	416.9	411.5	412.8	414.7
% Chg Prev Qtr SAAR.....	0.74	-0.27	0.59	0.42	0.81	0.56	-0.16	0.69	0.35	0.36	0.16	1.06	-0.41	0.32	0.46
% Chg Same Qtr Last Yr.....	0.25	0.39	0.15	0.37	0.39	0.60	0.41	0.47	0.36	0.31	0.39	0.48	-0.41	0.32	0.46
US MFG JOBS (MIL).....	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.3	14.4	14.4	14.4	14.3	14.3	14.3
% Chg Prev Qtr SAAR.....	-0.41	-0.67	0.20	-0.91	0.35	0.56	0.17	0.47	0.13	0.31	0.47	0.17	-1.24	-0.15	0.20
% Chg Same Qtr Last Yr.....	0.17	0.21	-0.11	-0.45	-0.26	0.05	0.04	0.39	0.33	0.27	0.34	0.27	-1.24	-0.15	0.20
TN TAXABLE SALES (MIL2000\$).....	19024	19484	19300	19448	19581	20004	19965	20024	20132	20498	20492	20557	75444	77813	80125
% Chg Prev Qtr SAAR.....	2.88	10.01	-3.73	3.12	2.76	8.91	-0.77	1.18	2.18	7.46	-0.11	1.28	2.82	3.14	2.97
% Chg Same Qtr Last Yr.....	1.71	3.29	3.39	2.96	2.93	2.67	3.45	2.96	2.81	2.47	2.64	2.66	2.82	3.14	2.97
TN TAXABLE SALES (MIL\$).....	20686	21296	21234	21491	21769	22334	22406	22588	22831	23358	23476	23685	81349	85789	90160
% Chg Prev Qtr SAAR.....	5.62	12.32	-1.15	4.92	5.28	10.80	1.30	3.28	4.38	9.56	2.03	3.61	5.07	5.46	5.09
% Chg Same Qtr Last Yr.....	4.33	5.64	5.64	5.32	5.24	4.88	5.52	5.11	4.88	4.59	4.77	4.86	5.07	5.46	5.09
TN AVG ANNUAL WAGE, NONFARM (2000\$)....	33210	33237	33360	33693	33707	33790	33937	34297	34297	34350	34530	34790	32888	33499	34080
% Chg Prev Qtr SAAR.....	-0.42	0.33	1.48	4.06	0.17	0.98	1.75	4.31	0.01	0.61	2.11	3.05	1.71	1.86	1.73
% Chg Same Qtr Last Yr.....	1.65	2.36	2.25	1.35	1.50	1.66	1.73	1.79	1.75	1.66	1.75	1.44	1.71	1.86	1.73
TN AVG ANNUAL WAGE, NONFARM (\$).....	36110	36328	36703	37230	37473	37725	38086	38689	38895	39143	39558	40084	35463	36934	38349
% Chg Prev Qtr SAAR.....	2.23	2.44	4.20	5.87	2.63	2.73	3.88	6.48	2.15	2.57	4.31	5.43	3.95	4.15	3.83
% Chg Same Qtr Last Yr.....	4.27	4.70	4.47	3.67	3.77	3.85	3.77	3.92	3.80	3.76	3.86	3.61	3.95	4.15	3.83

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Tennessee Econometric Model

Table 2: Selected Per Capita U.S. and Tennessee Economic Indicators, Seasonally Adjusted**April 2005**

	History	Forecast Data											Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
US GDP (2000\$) SAAR.....	37255	37454	37656	37915	38101	38230	38442	38606	38781	38934	39173	39379	36865	37782	38515
% Chg Prev Qtr SAAR.....	2.90	2.15	2.18	2.77	1.98	1.36	2.23	1.72	1.83	1.59	2.47	2.12	3.47	2.49	1.94
% Chg Same Qtr Last Yr.....	2.96	2.62	2.57	2.50	2.27	2.07	2.09	1.82	1.79	1.84	1.90	2.00	3.47	2.49	1.94
US GDP (\$) SAAR.....	40645	41188	41713	42206	42640	43020	43495	43862	44274	44692	45195	45672	39901	41938	43664
% Chg Prev Qtr SAAR.....	5.26	5.45	5.20	4.81	4.18	3.61	4.49	3.42	3.81	3.83	4.58	4.29	5.66	5.10	4.11
% Chg Same Qtr Last Yr.....	5.45	5.22	5.11	5.18	4.91	4.45	4.27	3.92	3.83	3.89	3.91	4.13	5.66	5.10	4.11
TN PERSONAL INCOME (2000\$) SAAR.....	28143	28155	28325	28583	28754	28883	29119	29355	29502	29659	29906	30153	27784	28454	29215
% Chg Prev Qtr SAAR.....	3.68	0.16	2.44	3.68	2.43	1.80	3.31	3.28	2.02	2.14	3.38	3.34	2.48	2.41	2.67
% Chg Same Qtr Last Yr.....	2.52	2.50	2.49	2.48	2.17	2.59	2.80	2.70	2.60	2.69	2.70	2.72	2.48	2.41	2.67
US PERSONAL INCOME (2000\$) SAAR.....	31020	30968	31050	31293	31450	31731	31921	32153	32299	32473	32672	32881	30501	31191	32027
% Chg Prev Qtr SAAR.....	7.00	-0.67	1.06	3.18	2.02	3.62	2.42	2.94	1.83	2.17	2.47	2.58	2.36	2.26	2.68
% Chg Same Qtr Last Yr.....	3.06	2.69	2.39	2.60	1.39	2.46	2.81	2.75	2.70	2.34	2.35	2.26	2.36	2.26	2.68
TN PERSONAL INCOME (\$) SAAR.....	30601	30773	31164	31584	31967	32247	32679	33114	33457	33797	34261	34741	29960	31372	32874
% Chg Prev Qtr SAAR.....	6.45	2.27	5.18	5.49	4.94	3.56	5.47	5.43	4.21	4.13	5.60	5.72	4.73	4.71	4.79
% Chg Same Qtr Last Yr.....	5.16	4.85	4.72	4.83	4.46	4.79	4.86	4.84	4.66	4.81	4.84	4.91	4.73	4.71	4.79
US PERSONAL INCOME (\$) SAAR.....	33729	33851	34220	34625	34983	35472	35878	36280	36627	37002	37415	37852	32890	34421	36065
% Chg Prev Qtr SAAR.....	9.86	1.45	4.43	4.82	4.19	5.72	4.65	4.55	3.89	4.15	4.55	4.75	4.61	4.65	4.78
% Chg Same Qtr Last Yr.....	5.71	5.04	4.79	5.10	3.72	4.79	4.85	4.78	4.70	4.31	4.28	4.33	4.61	4.65	4.78
TN TAXABLE SALES (2000\$).....	3206	3275	3235	3253	3268	3331	3317	3320	3331	3384	3375	3379	12766	13031	13299
% Chg Prev Qtr SAAR.....	1.77	8.83	-4.76	2.21	1.86	7.96	-1.64	0.30	1.29	6.53	-0.98	0.39	1.83	2.08	2.05
% Chg Same Qtr Last Yr.....	0.68	2.21	2.28	1.90	1.92	1.72	2.54	2.06	1.91	1.57	1.74	1.77	1.83	2.08	2.05
TN TAXABLE SALES (\$).....	3486	3580	3560	3595	3633	3719	3723	3745	3777	3856	3867	3893	13765	14367	14964
% Chg Prev Qtr SAAR.....	4.48	11.11	-2.21	3.99	4.36	9.82	0.41	2.38	3.46	8.60	1.15	2.71	4.05	4.37	4.16
% Chg Same Qtr Last Yr.....	3.27	4.54	4.50	4.24	4.21	3.90	4.59	4.18	3.96	3.67	3.86	3.94	4.05	4.37	4.16

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

April 2005

	History	Forecast Data											Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TN PERSONAL INCOME.....	166978	167500	168969	170882	172290	173442	175245	177053	178330	179671	181567	183467	164196	169910	176018
% Chg Prev Qtr SAAR.....	4.81	1.26	3.56	4.61	3.34	2.70	4.22	4.19	2.92	3.04	4.29	4.25	3.49	3.48	3.59
% Chg Same Qtr Last Yr.....	3.57	3.59	3.61	3.55	3.18	3.55	3.71	3.61	3.51	3.59	3.61	3.62	3.49	3.48	3.59
WAGES AND SALARIES.....	90891	91315	92094	93279	93697	94375	95267	96621	97027	97623	98533	99655	89646	92596	95823
% Chg Prev Qtr SAAR.....	1.29	1.88	3.46	5.24	1.81	2.93	3.84	5.81	1.69	2.48	3.78	4.63	3.17	3.29	3.48
% Chg Same Qtr Last Yr.....	3.20	3.49	3.64	2.96	3.09	3.35	3.45	3.58	3.55	3.44	3.43	3.14	3.17	3.29	3.48
SUPPLEMENTS TO WAGES & SALARIES.....	21908	22181	22427	22798	22910	23104	23381	23712	23905	23979	24354	24613	21643	22579	23525
% Chg Prev Qtr SAAR.....	1.21	5.08	4.52	6.77	1.99	3.43	4.88	5.78	3.30	1.24	6.41	4.33	4.78	4.33	4.19
% Chg Same Qtr Last Yr.....	2.88	4.05	4.29	4.37	4.58	4.16	4.25	4.01	4.34	3.79	4.16	3.80	4.78	4.33	4.19
PROPRIETORS INCOME.....	20059	20104	20277	20510	20764	20788	21151	21121	21486	21573	21974	22308	19632	20414	21137
% Chg Prev Qtr SAAR.....	5.79	0.90	3.48	4.68	5.05	0.46	7.17	-0.56	7.09	1.63	7.63	6.24	5.74	3.98	3.54
% Chg Same Qtr Last Yr.....	4.86	5.01	3.74	3.70	3.52	3.40	4.31	2.98	3.48	3.78	3.89	5.62	5.74	3.98	3.54
RENT, INTEREST, DIVIDENDS.....	21770	21069	21410	21553	22057	21849	22152	22254	22487	22674	22910	23098	21066	21522	22186
% Chg Prev Qtr SAAR.....	19.51	-12.26	6.62	2.70	9.69	-3.71	5.66	1.86	4.25	3.38	4.21	3.33	2.30	2.17	3.08
% Chg Same Qtr Last Yr.....	4.74	1.09	2.78	3.51	1.32	3.70	3.47	3.26	1.95	3.78	3.42	3.79	2.30	2.17	3.08
TRANSFER PAYMENTS.....	28206	28696	28743	28973	29178	29738	29841	30086	30307	30861	30984	31215	27858	28897	29993
% Chg Prev Qtr SAAR.....	5.71	7.15	0.64	3.24	2.86	7.91	1.38	3.33	2.97	7.51	1.59	3.03	3.42	3.73	3.79
% Chg Same Qtr Last Yr.....	3.93	4.13	3.19	4.15	3.45	3.63	3.82	3.84	3.87	3.78	3.83	3.75	3.42	3.73	3.79
LESS: PERS CONT FOR SOC INS.....	14263	14268	14375	14610	14686	14769	14891	15072	15200	15345	15479	15704	14095	14485	14983
% Chg Prev Qtr SAAR.....	0.79	0.14	3.03	6.70	2.09	2.28	3.35	4.95	3.44	3.88	3.52	5.95	4.34	2.77	3.44
% Chg Same Qtr Last Yr.....	4.23	2.63	2.83	2.63	2.96	3.51	3.59	3.16	3.50	3.90	3.95	4.19	4.34	2.77	3.44
RESIDENCE ADJUSTMENT.....	-1589	-1598	-1606	-1619	-1630	-1644	-1657	-1670	-1682	-1695	-1708	-1719	-1554	-1613	-1663
% Chg Prev Qtr SAAR.....	-1.46	2.15	2.09	3.30	2.73	3.51	3.15	3.14	3.03	3.18	2.93	2.71	5.78	3.78	3.11
% Chg Same Qtr Last Yr.....	4.70	6.97	4.30	1.50	2.56	2.90	3.17	3.13	3.21	3.13	3.07	2.96	5.78	3.78	3.11
PER CAPITA PERSONAL INCOME (\$).	28143	28155	28325	28583	28754	28883	29119	29355	29502	29659	29906	30153	27784	28454	29215
% Chg Prev Qtr SAAR.....	3.68	0.16	2.44	3.68	2.43	1.80	3.31	3.28	2.02	2.14	3.38	3.34	2.48	2.41	2.67
% Chg Same Qtr Last Yr.....	2.52	2.50	2.49	2.48	2.17	2.59	2.80	2.70	2.60	2.69	2.70	2.72	2.48	2.41	2.67

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Table 4: Tennessee Personal Income Components, Seasonally Adjusted (millions of current dollars)**April 2005**

	History	Forecast Data											Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TN PERSONAL INCOME.....	181562	183078	185906	188825	191537	193645	196672	199726	202237	204744	208007	211383	177057	187336	198070
% Chg Prev Qtr SAAR.....	7.61	3.38	6.32	6.43	5.87	4.48	6.40	6.36	5.12	5.05	6.53	6.65	5.76	5.81	5.73
% Chg Same Qtr Last Yr.....	6.24	5.95	5.86	5.92	5.49	5.77	5.79	5.77	5.59	5.73	5.76	5.84	5.76	5.81	5.73
WAGES AND SALARIES.....	98829	99808	101325	103073	104164	105368	106916	108994	110034	111247	112881	114818	96668	102092	107828
% Chg Prev Qtr SAAR.....	3.99	4.02	6.22	7.08	4.30	4.71	6.01	8.01	3.87	4.48	6.01	7.04	5.43	5.61	5.62
% Chg Same Qtr Last Yr.....	5.85	5.86	5.89	5.32	5.40	5.57	5.52	5.74	5.64	5.58	5.58	5.34	5.43	5.61	5.62
SUPPLEMENTS TO WAGES & SALARIES.....	23821	24244	24675	25191	25469	25795	26239	26748	27110	27325	27900	28358	23338	24895	26473
% Chg Prev Qtr SAAR.....	3.90	7.29	7.31	8.64	4.49	5.22	7.07	7.98	5.52	3.21	8.69	6.73	7.08	6.67	6.34
% Chg Same Qtr Last Yr.....	5.52	6.43	6.56	6.77	6.92	6.40	6.34	6.18	6.44	5.93	6.33	6.02	7.08	6.67	6.34
PROPRIETORS INCOME.....	21811	21974	22309	22664	23084	23210	23737	23826	24367	24584	25173	25703	21171	22508	23785
% Chg Prev Qtr SAAR.....	8.62	3.02	6.24	6.51	7.63	2.20	9.41	1.50	9.39	3.62	9.94	8.68	8.07	6.31	5.67
% Chg Same Qtr Last Yr.....	7.56	7.40	5.99	6.08	5.84	5.62	6.40	5.13	5.56	5.92	6.05	7.88	8.07	6.31	5.67
RENT, INTEREST, DIVIDENDS.....	23671	23029	23556	23816	24521	24395	24861	25104	25502	25839	26246	26613	22717	23730	24965
% Chg Prev Qtr SAAR.....	22.70	-10.42	9.47	4.49	12.38	-2.04	7.87	3.97	6.49	5.39	6.45	5.72	4.56	4.46	5.20
% Chg Same Qtr Last Yr.....	7.43	3.40	5.01	5.89	3.59	5.93	5.54	5.41	4.00	5.92	5.57	6.01	4.56	4.46	5.20
TRANSFER PAYMENTS.....	30669	31365	31623	32015	32437	33203	33489	33939	34370	35168	35495	35965	30040	31860	33750
% Chg Prev Qtr SAAR.....	8.53	9.40	3.33	5.04	5.38	9.78	3.50	5.48	5.18	9.61	3.77	5.40	5.69	6.06	5.93
% Chg Same Qtr Last Yr.....	6.60	6.51	5.44	6.55	5.77	5.86	5.90	6.01	5.96	5.92	5.99	5.97	5.69	6.06	5.93
LESS: PERS CONT FOR SOC INS.....	15509	15595	15816	16144	16326	16489	16711	17002	17237	17487	17732	18093	15199	15971	16860
% Chg Prev Qtr SAAR.....	3.48	2.25	5.78	8.56	4.59	4.05	5.50	7.13	5.66	5.91	5.74	8.39	6.64	5.08	5.57
% Chg Same Qtr Last Yr.....	6.91	4.97	5.07	4.99	5.27	5.73	5.66	5.31	5.58	6.05	6.11	6.42	6.64	5.08	5.57
RESIDENCE ADJUSTMENT.....	-1728	-1746	-1767	-1789	-1812	-1836	-1859	-1884	-1908	-1932	-1956	-1981	-1676	-1779	-1872
% Chg Prev Qtr SAAR.....	1.17	4.30	4.81	5.10	5.24	5.30	5.31	5.28	5.24	5.19	5.14	5.08	8.11	6.10	5.23
% Chg Same Qtr Last Yr.....	7.40	9.42	6.57	3.83	4.86	5.12	5.24	5.28	5.28	5.26	5.21	5.16	8.11	6.10	5.23
PER CAPITA PERSONAL INCOME (\$).	30601	30773	31164	31584	31967	32247	32679	33114	33457	33797	34261	34741	29960	31372	32874
% Chg Prev Qtr SAAR.....	6.45	2.27	5.18	5.49	4.94	3.56	5.47	5.43	4.21	4.13	5.60	5.72	4.73	4.71	4.79
% Chg Same Qtr Last Yr.....	5.16	4.85	4.72	4.83	4.46	4.79	4.86	4.84	4.66	4.81	4.84	4.91	4.73	4.71	4.79

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

April 2005

	History		Forecast Data										Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TOTAL NONFARM.....	2734.6	2692.1	2743.9	2744.4	2775.3	2733.5	2788.3	2791.1	2822.6	2779.4	2832.4	2835.9	2701.1	2738.9	2783.9
% Chg Same Qtr Last Yr.....	1.52	1.15	1.38	1.59	1.49	1.54	1.62	1.70	1.70	1.68	1.58	1.61	1.44	1.40	1.64
NATURAL RESOURCES & MINING.....	4.1	4.0	4.1	4.1	4.1	4.0	4.1	4.1	4.1	4.0	4.1	4.1	4.1	4.1	4.1
% Chg Prev Qtr SAAR.....	0.00	0.00	-0.03	1.18	-0.50	-0.58	-0.10	0.32	-0.53	-0.97	0.09	-0.22	-2.96	0.16	-0.22
CONSTRUCTION.....	119.2	114.3	121.3	123.4	121.8	116.9	123.8	126.1	124.6	119.3	126.6	129.0	117.5	120.2	122.8
% Chg Same Qtr Last Yr.....	1.91	1.99	2.48	2.46	2.19	2.27	2.02	2.18	2.25	2.09	2.27	2.31	1.86	2.28	2.18
MANUFACTURING.....	413.1	409.3	413.3	414.0	414.7	411.7	415.0	415.9	416.2	413.0	416.6	417.9	411.5	412.8	414.7
% Chg Same Qtr Last Yr.....	0.26	0.38	0.16	0.37	0.40	0.59	0.41	0.47	0.36	0.31	0.39	0.48	-0.41	0.32	0.46
DURABLE GOODS.....	254.9	254.0	257.3	257.0	258.3	258.0	260.8	260.8	261.7	261.1	264.1	264.4	253.4	256.6	260.3
% Chg Same Qtr Last Yr.....	1.53	1.36	1.24	1.19	1.32	1.57	1.38	1.46	1.34	1.21	1.25	1.38	1.01	1.28	1.44
NONDURABLE GOODS.....	158.2	155.3	156.1	156.9	156.5	153.7	154.2	155.1	154.5	151.8	152.6	153.5	158.1	156.2	154.4
% Chg Same Qtr Last Yr.....	-1.72	-1.19	-1.59	-0.95	-1.10	-1.03	-1.20	-1.15	-1.26	-1.20	-1.06	-1.04	-2.61	-1.21	-1.16
TRADE, TRANSPORTATION, UTILITIES....	600.5	584.0	592.6	596.8	610.3	593.7	604.6	608.8	623.5	607.3	617.2	622.3	586.5	595.9	607.7
% Chg Same Qtr Last Yr.....	1.43	1.22	1.55	1.98	1.63	1.67	2.03	2.01	2.17	2.29	2.08	2.23	1.35	1.60	1.97
WHOLESALE TRADE.....	128.2	127.9	130.2	130.6	130.5	130.2	132.8	132.9	133.5	133.0	135.2	135.5	127.5	129.8	132.3
% Chg Same Qtr Last Yr.....	1.75	1.78	1.86	1.90	1.80	1.82	1.94	1.76	2.25	2.19	1.80	1.98	0.72	1.83	1.94
RETAIL TRADE.....	332.0	318.4	321.2	323.2	336.3	322.9	327.6	329.8	343.0	330.0	334.4	337.5	319.7	324.7	330.8
% Chg Same Qtr Last Yr.....	1.94	1.53	1.54	1.93	1.29	1.41	1.99	2.06	2.00	2.22	2.09	2.34	2.09	1.57	1.87
TRANSPORTATION & UTILITIES.....	140.3	137.7	140.7	142.8	143.6	141.1	143.8	145.8	147.2	144.7	147.1	149.0	139.3	141.2	144.5
% Chg Same Qtr Last Yr.....	-0.05	0.02	0.95	2.02	2.37	2.45	2.19	2.11	2.51	2.53	2.30	2.19	0.26	1.35	2.31
INFORMATION.....	49.6	48.4	49.0	48.8	49.6	49.0	49.1	49.2	50.3	49.9	49.9	49.6	49.5	48.9	49.4
% Chg Same Qtr Last Yr.....	-2.94	-3.07	-1.22	-0.12	0.09	1.31	0.19	0.82	1.25	1.84	1.75	0.95	-3.32	-1.09	0.89
FINANCIAL ACTIVITIES.....	143.0	142.7	145.4	145.0	145.9	146.7	148.5	148.4	149.1	149.6	151.5	152.2	141.9	144.7	148.2
% Chg Same Qtr Last Yr.....	1.27	1.47	2.72	1.87	2.03	2.84	2.10	2.40	2.18	1.99	2.04	2.51	1.47	2.02	2.38
PROF & BUSINESS SERVICES.....	307.1	302.2	307.4	312.4	315.8	310.4	318.2	323.4	325.8	318.7	325.7	331.0	300.8	309.4	319.5
% Chg Same Qtr Last Yr.....	4.35	3.64	2.22	2.79	2.83	2.72	3.49	3.53	3.19	2.67	2.38	2.35	4.65	2.86	3.24
EDUC & HEALTH SERVICES.....	323.9	322.7	325.3	325.6	331.2	329.5	332.1	332.1	338.0	337.5	340.0	339.5	319.6	326.2	332.9
% Chg Same Qtr Last Yr.....	2.15	2.06	1.90	2.03	2.24	2.10	2.06	1.99	2.05	2.41	2.39	2.24	2.20	2.06	2.05
LEISURE & HOSPITALITY.....	253.6	245.3	265.5	269.1	258.6	249.9	270.9	274.6	264.1	255.4	276.5	280.2	253.4	259.6	264.9
% Chg Same Qtr Last Yr.....	3.08	2.64	2.71	2.51	1.97	1.87	2.02	2.04	2.11	2.19	2.08	2.05	2.75	2.45	2.01
OTHER SERVICES.....	102.2	101.6	103.0	103.0	102.9	102.4	103.5	104.0	103.9	103.0	104.1	104.5	102.2	102.6	103.4
% Chg Same Qtr Last Yr.....	0.52	-0.07	0.05	1.01	0.64	0.72	0.48	1.01	0.95	0.61	0.55	0.49	0.03	0.41	0.79

(CONTINUED ON NEXT PAGE)

Table 5: Tennessee Nonfarm Employment by Sector, Not Seasonally Adjusted (thousands of jobs)													April 2005		
	History		Forecast Data										Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
GOVERNMENT.....	418.1	417.6	416.8	402.4	420.4	419.3	418.6	404.5	423.1	421.7	420.1	405.6	414.0	414.3	416.4
% Chg Same Qtr Last Yr.....	0.30	-0.99	0.37	0.39	0.53	0.40	0.44	0.53	0.65	0.59	0.35	0.26	0.70	0.07	0.51
FEDERAL, CIVILIAN.....	50.1	50.6	51.0	50.2	50.2	50.8	51.1	50.2	50.3	50.7	50.9	50.0	50.6	50.5	50.6
% Chg Same Qtr Last Yr.....	-0.99	-0.91	-0.16	-0.14	0.32	0.50	0.18	-0.01	0.07	-0.16	-0.31	-0.39	-1.27	-0.23	0.19
STATE & LOCAL.....	368.1	367.0	365.8	351.9	370.1	368.9	367.5	354.1	372.8	371.5	369.2	355.3	363.4	363.7	365.8
% Chg Same Qtr Last Yr.....	0.47	-1.00	0.44	0.39	0.55	0.51	0.48	0.61	0.73	0.69	0.44	0.35	0.98	0.09	0.58
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Table 6: Tennessee Durable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)**April 2005**

	History		Forecast Data										Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TOTAL DURABLE GOODS.....	254.9	254.0	257.3	257.0	258.3	258.0	260.8	260.8	261.7	261.1	264.1	264.4	253.4	256.6	260.3
% Chg Same Qtr Last Yr.....	1.53	1.36	1.24	1.19	1.32	1.57	1.38	1.46	1.34	1.21	1.25	1.38	0.01	0.01	0.01
WOOD PRODUCTS.....	17.8	17.5	17.7	18.1	18.0	17.6	17.9	18.3	18.2	17.8	18.1	18.5	17.4	17.8	18.0
% Chg Same Qtr Last Yr.....	5.75	4.59	1.69	1.81	1.43	0.93	0.96	1.22	1.17	0.98	1.32	1.11	0.04	0.02	0.01
NONMETALLIC MINERALS.....	15.9	15.8	16.1	16.2	16.2	16.1	16.6	16.7	16.6	16.3	16.8	16.9	15.7	16.1	16.5
% Chg Same Qtr Last Yr.....	2.58	2.60	1.65	2.77	2.06	2.03	2.83	2.84	2.07	1.42	1.03	1.18	0.01	0.02	0.02
PRIMARY METALS.....	12.4	12.4	12.4	12.4	12.6	12.5	12.5	12.6	12.7	12.7	12.7	12.8	12.2	12.5	12.6
% Chg Same Qtr Last Yr.....	3.33	3.05	1.92	0.84	1.96	0.76	1.06	1.02	0.77	1.50	1.14	1.91	0.04	0.02	0.01
FABRICATED METALS.....	42.1	41.8	41.9	41.8	42.0	41.8	41.9	41.9	42.0	42.0	42.1	42.1	41.8	41.9	41.9
% Chg Same Qtr Last Yr.....	1.12	0.97	0.46	0.11	-0.32	-0.01	0.04	0.15	0.19	0.34	0.48	0.51	0.01	0.00	0.00
MACHINERY.....	34.0	34.5	35.6	34.3	34.5	35.0	36.0	34.9	35.0	35.6	36.4	35.4	34.2	34.7	35.2
% Chg Same Qtr Last Yr.....	3.24	1.08	1.67	1.49	1.52	1.69	0.99	1.74	1.53	1.66	1.07	1.33	0.03	0.01	0.01
COMPUTERS & ELECTRONICS.....	11.2	10.6	11.1	11.3	11.5	10.9	11.2	11.4	11.6	11.0	11.3	11.6	11.2	11.1	11.3
% Chg Same Qtr Last Yr.....	-5.60	-5.07	-1.15	0.75	2.23	3.23	1.53	1.04	0.92	0.69	0.83	1.70	-0.04	-0.01	0.02
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	23.4	23.1	23.3	23.5	23.8	23.9	24.1	24.3	24.5	24.4	24.6	24.8	23.1	23.4	24.2
% Chg Same Qtr Last Yr.....	1.59	2.06	1.64	1.07	1.73	3.10	3.57	3.55	2.87	2.38	2.03	2.10	-0.02	0.02	0.03
TRANSPORTATION EQUIP.....	62.1	62.3	62.5	62.7	63.0	63.5	63.6	63.7	64.0	64.4	64.9	64.9	61.7	62.6	63.7
% Chg Same Qtr Last Yr.....	2.08	1.91	1.47	1.29	1.43	1.94	1.88	1.60	1.72	1.39	1.90	1.76	0.03	0.02	0.02
FURNITURE.....	19.7	19.8	20.0	19.9	20.0	19.9	20.1	20.0	20.1	20.0	20.2	20.2	19.7	19.9	20.0
% Chg Same Qtr Last Yr.....	-1.17	0.34	0.70	0.93	1.67	0.84	0.45	0.67	0.55	0.39	0.63	0.84	-0.01	0.01	0.01
MISCELLANEOUS DURABLES.....	16.4	16.2	16.7	16.8	16.7	16.6	16.9	17.0	16.9	16.9	17.1	17.3	16.4	16.6	16.9
% Chg Same Qtr Last Yr.....	-1.20	-0.20	1.82	1.74	1.84	2.51	0.94	1.16	1.34	1.28	1.15	1.62	-0.02	0.01	0.01

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Table 7: Tennessee Nondurable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)**April 2005**

	History		Forecast Data										Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TOTAL NONDURABLE GOODS.....	158.2	155.3	156.1	156.9	156.5	153.7	154.2	155.1	154.5	151.8	152.6	153.5	158.1	156.2	154.4
% Chg Same Qtr Last Yr.....	-1.72	-1.19	-1.59	-0.95	-1.10	-1.03	-1.20	-1.15	-1.26	-1.20	-1.06	-1.04	-2.61	-1.21	-1.16
FOOD.....	35.1	34.9	35.3	35.6	35.7	35.2	35.3	35.6	35.8	35.3	35.4	35.7	35.1	35.4	35.5
% Chg Same Qtr Last Yr.....	-2.14	-0.57	0.16	1.37	1.55	0.87	0.20	0.12	0.33	0.27	0.29	0.16	-2.07	0.63	0.38
BEVERAGE & TOBACCO.....	5.9	5.9	5.9	6.0	5.9	5.9	5.9	6.0	5.9	5.9	5.9	6.0	5.9	5.9	5.9
% Chg Same Qtr Last Yr.....	-1.67	-0.56	0.06	0.30	0.49	0.50	0.06	0.23	0.18	0.02	0.00	0.08	-3.40	0.07	0.24
TEXTILE MILLS.....	6.7	6.5	6.4	6.2	6.2	6.0	5.9	5.8	5.6	5.5	5.5	5.4	6.7	6.3	5.8
% Chg Same Qtr Last Yr.....	-5.63	-2.97	-4.83	-8.73	-8.02	-7.97	-7.87	-7.34	-9.16	-8.47	-7.56	-6.67	-9.10	-6.14	-8.08
TEXTILE PRODUCT MILLS.....	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.8	3.8	3.8	4.0	3.9	3.9
% Chg Same Qtr Last Yr.....	5.26	5.26	-1.50	-2.20	-2.01	-2.99	-1.63	-1.12	-1.77	-2.52	-2.17	-2.03	7.48	-0.18	-1.88
APPAREL.....	9.0	8.7	8.5	8.6	8.3	8.0	7.8	7.9	7.7	7.4	7.3	7.4	9.2	8.5	7.9
% Chg Same Qtr Last Yr.....	-5.28	-6.45	-8.52	-6.04	-7.15	-8.02	-7.78	-7.27	-7.44	-7.02	-6.81	-6.70	-10.50	-7.04	-7.63
PAPER.....	18.8	18.1	18.5	18.8	18.7	18.1	18.4	18.6	18.5	17.9	18.2	18.5	18.7	18.5	18.4
% Chg Same Qtr Last Yr.....	-4.07	-2.52	-0.82	-0.03	-0.64	-0.05	-0.70	-0.83	-1.00	-0.93	-0.71	-0.66	-4.43	-1.00	-0.65
PRINTING.....	19.5	18.5	18.8	19.3	19.3	18.5	18.8	19.3	19.3	18.6	18.9	19.3	19.3	19.0	19.0
% Chg Same Qtr Last Yr.....	-2.50	-2.63	-3.02	-0.72	-0.76	-0.01	0.12	-0.20	0.01	0.30	0.36	0.21	-2.69	-1.77	-0.02
CHEMICALS.....	27.7	27.4	27.2	27.2	26.9	26.6	26.5	26.6	26.3	26.0	25.9	26.0	27.9	27.2	26.5
% Chg Same Qtr Last Yr.....	-2.12	-2.38	-2.68	-2.49	-2.73	-2.76	-2.41	-2.10	-2.11	-2.18	-2.23	-2.30	-2.48	-2.57	-2.35
PLASTICS & RUBBER.....	28.5	28.5	28.7	28.6	28.5	28.6	28.7	28.6	28.4	28.5	28.7	28.5	28.4	28.6	28.6
% Chg Same Qtr Last Yr.....	2.03	1.79	0.44	0.49	0.05	0.36	0.08	-0.22	-0.50	-0.38	-0.22	-0.10	0.83	0.69	-0.07
MISC NONDURABLES.....	3.0	2.8	2.9	2.8	3.0	2.9	2.9	2.9	3.0	2.9	3.0	3.0	2.9	2.9	2.9
% Chg Same Qtr Last Yr.....	4.60	3.70	-1.49	-2.40	-1.55	2.50	0.82	3.14	1.73	0.99	1.43	1.62	2.05	-0.52	2.03

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

April 2005

	History		Forecast Data										Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TOTAL NONFARM.....	2712.6	2722.5	2735.3	2742.7	2753.3	2766.0	2779.6	2789.2	2800.2	2812.6	2823.5	2833.8	2701.0	2738.4	2783.7
% Chg Prev Qtr SAAR.....	1.76	1.47	1.89	1.09	1.55	1.85	1.98	1.39	1.59	1.78	1.56	1.47	1.44	1.39	1.65
% Chg Same Qtr Last Yr.....	1.52	1.13	1.35	1.55	1.50	1.60	1.62	1.69	1.70	1.68	1.58	1.60	1.44	1.39	1.65
NATURAL RESOURCES & MINING.....	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
% Chg Prev Qtr SAAR.....	13.16	0.84	-5.82	-2.32	5.66	0.39	-3.88	-0.67	2.13	-1.37	0.31	-1.89	-2.97	0.14	-0.23
% Chg Same Qtr Last Yr.....	0.01	-0.05	-0.06	1.22	-0.50	-0.61	-0.10	0.32	-0.53	-0.97	0.09	-0.22	-2.97	0.14	-0.23
CONSTRUCTION.....	118.0	119.9	120.2	120.0	120.9	122.3	122.6	122.6	123.6	124.8	125.4	125.5	117.4	120.2	122.8
% Chg Prev Qtr SAAR.....	3.70	6.36	0.95	-0.40	2.97	4.63	0.95	0.23	3.25	3.97	1.66	0.39	1.73	2.43	2.12
% Chg Same Qtr Last Yr.....	1.67	2.25	2.43	2.62	2.44	2.02	2.02	2.18	2.25	2.09	2.27	2.31	1.73	2.43	2.12
MANUFACTURING.....	412.2	411.9	412.6	413.0	413.8	414.4	414.2	414.9	415.3	415.7	415.8	416.9	411.5	412.8	414.7
% Chg Prev Qtr SAAR.....	0.74	-0.27	0.59	0.42	0.81	0.56	-0.16	0.69	0.35	0.36	0.16	1.06	-0.41	0.32	0.46
% Chg Same Qtr Last Yr.....	0.25	0.39	0.15	0.37	0.39	0.60	0.41	0.47	0.36	0.31	0.39	0.48	-0.41	0.32	0.46
DURABLE GOODS.....	254.7	255.1	256.4	257.0	258.1	259.2	259.9	260.8	261.5	262.3	263.1	264.4	253.4	256.6	260.3
% Chg Prev Qtr SAAR.....	1.10	0.64	1.96	1.04	1.63	1.70	1.16	1.35	1.15	1.19	1.29	1.87	1.01	1.28	1.44
% Chg Same Qtr Last Yr.....	1.52	1.36	1.24	1.19	1.32	1.58	1.38	1.46	1.34	1.21	1.25	1.38	1.01	1.28	1.44
NONDURABLE GOODS.....	157.5	156.8	156.2	156.0	155.8	155.2	154.3	154.2	153.8	153.4	152.7	152.6	158.1	156.2	154.4
% Chg Prev Qtr SAAR.....	0.17	-1.72	-1.61	-0.60	-0.53	-1.30	-2.34	-0.41	-1.00	-1.05	-1.76	-0.32	-2.61	-1.20	-1.15
% Chg Same Qtr Last Yr.....	-1.74	-1.16	-1.60	-0.94	-1.12	-1.01	-1.19	-1.15	-1.26	-1.20	-1.06	-1.03	-2.61	-1.20	-1.15
TRADE, TRANSPORTATION, UTILITIES.....	589.2	591.2	595.0	597.8	599.0	601.5	607.1	609.7	612.0	615.3	619.7	623.3	586.5	595.7	607.6
% Chg Prev Qtr SAAR.....	1.96	1.36	2.57	1.86	0.82	1.73	3.73	1.78	1.48	2.17	2.88	2.37	1.35	1.57	1.99
% Chg Same Qtr Last Yr.....	1.42	1.22	1.49	1.94	1.65	1.74	2.03	2.01	2.17	2.29	2.08	2.23	1.35	1.57	1.99
WHOLESALE TRADE.....	127.8	128.5	130.0	130.5	130.1	130.9	132.5	132.8	133.1	133.7	134.9	135.4	127.5	129.8	132.3
% Chg Prev Qtr SAAR.....	-0.79	2.24	4.70	1.52	-1.18	2.32	5.19	0.81	0.74	2.08	3.59	1.52	0.72	1.83	1.94
% Chg Same Qtr Last Yr.....	1.75	1.79	1.85	1.90	1.80	1.82	1.94	1.76	2.25	2.19	1.80	1.98	0.72	1.83	1.94
RETAIL TRADE.....	322.3	323.3	324.0	325.2	326.5	327.9	330.4	331.9	333.0	335.1	337.3	339.6	319.7	324.7	330.8
% Chg Prev Qtr SAAR.....	4.22	1.21	0.82	1.48	1.61	1.73	3.15	1.76	1.37	2.61	2.62	2.76	2.09	1.57	1.87
% Chg Same Qtr Last Yr.....	1.93	1.53	1.56	1.93	1.28	1.41	1.99	2.06	2.00	2.22	2.09	2.34	2.09	1.57	1.87
TRANSPORTATION & UTILITIES.....	139.1	139.4	141.0	142.1	142.4	142.8	144.1	145.1	145.9	146.4	147.4	148.2	139.3	141.2	144.5
% Chg Prev Qtr SAAR.....	-0.59	0.90	4.74	3.03	0.86	1.18	3.72	2.71	2.44	1.26	2.81	2.25	0.26	1.34	2.31
% Chg Same Qtr Last Yr.....	-0.05	0.01	0.99	2.00	2.37	2.44	2.19	2.11	2.51	2.53	2.30	2.19	0.26	1.34	2.31
INFORMATION.....	49.2	48.7	49.0	49.2	49.2	49.0	49.1	49.6	49.8	49.9	50.0	50.1	49.4	49.0	49.4
% Chg Prev Qtr SAAR.....	3.04	-3.48	2.42	1.39	-0.02	-1.56	0.99	3.93	1.73	0.75	0.61	0.70	-3.52	-0.67	0.70
% Chg Same Qtr Last Yr.....	-2.90	-2.34	-1.16	0.81	0.05	0.55	0.19	0.82	1.25	1.84	1.75	0.95	-3.52	-0.67	0.70
FINANCIAL ACTIVITIES.....	142.7	143.8	145.2	144.7	145.7	147.3	148.3	148.2	148.9	150.3	151.3	151.9	141.7	144.9	148.2
% Chg Prev Qtr SAAR.....	2.95	3.22	4.07	-1.42	2.71	4.60	2.61	-0.26	1.83	3.82	2.81	1.59	1.38	2.21	2.28
% Chg Same Qtr Last Yr.....	1.18	1.84	2.69	2.18	2.12	2.46	2.10	2.40	2.18	1.99	2.04	2.51	1.38	2.21	2.28

(CONTINUED ON NEXT PAGE)

Table 8: Tennessee Nonfarm Employment by Sector, Seasonally Adjusted (thousands of jobs)**April 2005**

	History		Forecast Data										Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
PROF & BUSINESS SERVICES.....	305.0	305.6	307.8	310.2	312.7	315.4	318.5	321.1	322.7	323.9	326.1	328.7	301.3	309.1	319.4
% Chg Prev Qtr SAAR.....	3.07	0.83	2.81	3.14	3.38	3.51	3.93	3.31	2.02	1.45	2.75	3.20	4.80	2.59	3.36
% Chg Same Qtr Last Yr.....	4.64	3.14	2.22	2.46	2.54	3.21	3.49	3.53	3.19	2.67	2.38	2.35	4.80	2.59	3.36
EDUC & HEALTH SERVICES.....	322.0	323.6	325.5	326.5	329.2	330.4	332.2	333.0	336.0	338.3	340.1	340.5	319.6	326.2	332.9
% Chg Prev Qtr SAAR.....	2.55	2.04	2.32	1.25	3.40	1.40	2.20	0.97	3.64	2.84	2.12	0.38	2.19	2.06	2.05
% Chg Same Qtr Last Yr.....	2.17	2.03	1.90	2.04	2.25	2.09	2.06	1.99	2.05	2.41	2.39	2.24	2.19	2.06	2.05
LEISURE & HOSPITALITY.....	255.7	257.8	258.9	260.1	261.4	263.0	264.1	265.4	266.9	268.7	269.6	270.8	253.3	259.5	264.8
% Chg Prev Qtr SAAR.....	2.60	3.38	1.63	1.85	2.00	2.52	1.71	1.93	2.28	2.84	1.28	1.81	2.70	2.45	2.04
% Chg Same Qtr Last Yr.....	2.83	2.50	2.73	2.36	2.21	2.00	2.02	2.04	2.11	2.19	2.08	2.05	2.70	2.45	2.04
OTHER SERVICES.....	102.0	102.4	102.8	102.6	102.7	103.1	103.3	103.6	103.7	103.7	103.9	104.1	102.2	102.6	103.4
% Chg Prev Qtr SAAR.....	2.11	1.67	1.54	-1.00	0.62	1.42	0.89	1.11	0.38	0.07	0.65	0.86	0.00	0.39	0.77
% Chg Same Qtr Last Yr.....	0.65	-0.23	0.01	1.07	0.70	0.64	0.48	1.01	0.95	0.61	0.55	0.49	0.00	0.39	0.77
GOVERNMENT.....	412.4	413.3	414.3	414.7	414.6	415.4	416.1	416.9	417.2	417.8	417.5	418.0	414.0	414.2	416.4
% Chg Prev Qtr SAAR.....	-0.89	0.84	0.97	0.41	-0.13	0.81	0.69	0.77	0.33	0.55	-0.26	0.43	0.69	0.05	0.53
% Chg Same Qtr Last Yr.....	0.29	-0.99	0.36	0.33	0.52	0.51	0.44	0.53	0.65	0.59	0.35	0.26	0.69	0.05	0.53
FEDERAL, CIVILIAN.....	50.4	50.3	50.5	50.6	50.5	50.6	50.6	50.6	50.6	50.5	50.5	50.4	50.6	50.5	50.6
% Chg Prev Qtr SAAR.....	-1.86	-0.88	1.80	0.58	-0.51	0.27	0.39	-0.18	-0.19	-0.65	-0.21	-0.50	-1.26	-0.21	0.19
% Chg Same Qtr Last Yr.....	-1.15	-0.86	-0.11	-0.10	0.24	0.53	0.18	-0.01	0.07	-0.16	-0.31	-0.39	-1.26	-0.21	0.19
STATE & LOCAL.....	362.0	363.0	363.7	364.1	364.0	364.8	365.5	366.3	366.7	367.3	367.1	367.6	363.4	363.7	365.8
% Chg Prev Qtr SAAR.....	-0.75	1.08	0.86	0.39	-0.08	0.88	0.74	0.91	0.40	0.72	-0.27	0.56	0.97	0.09	0.58
% Chg Same Qtr Last Yr.....	0.50	-1.00	0.42	0.39	0.56	0.51	0.48	0.61	0.73	0.69	0.44	0.35	0.97	0.09	0.58
STATISTICAL DISCREPANCY (%).....	-0.07	0.13	-	-	-	-	-	-	-	-	-	-	0.02	-	-

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

April 2005

	History		Forecast Data										Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TOTAL DURABLE GOODS.....	254.7	255.1	256.4	257.0	258.1	259.2	259.9	260.8	261.5	262.3	263.1	264.4	253.4	256.6	260.3
% Chg Prev Qtr SAAR.....	1.10	0.64	1.96	1.04	1.63	1.70	1.16	1.35	1.15	1.19	1.29	1.87	1.01	1.28	1.44
% Chg Same Qtr Last Yr.....	1.52	1.36	1.24	1.19	1.32	1.58	1.38	1.46	1.34	1.21	1.25	1.38	1.01	1.28	1.44
WOOD PRODUCTS.....	17.6	17.8	17.8	17.8	17.9	17.9	17.9	18.1	18.1	18.1	18.2	18.3	17.4	17.8	18.0
% Chg Prev Qtr SAAR.....	2.51	2.83	0.38	1.54	0.94	0.90	0.46	2.59	0.75	0.15	1.82	1.74	3.97	2.36	1.07
% Chg Same Qtr Last Yr.....	5.73	4.60	1.70	1.81	1.42	0.94	0.96	1.22	1.17	0.98	1.32	1.11	3.97	2.36	1.07
NONMETALLIC MINERALS.....	15.9	16.0	16.0	16.1	16.2	16.3	16.5	16.5	16.6	16.6	16.6	16.7	15.7	16.1	16.5
% Chg Prev Qtr SAAR.....	6.46	2.71	0.02	2.00	3.52	2.63	3.16	2.06	0.45	0.06	1.56	2.67	0.96	2.27	2.44
% Chg Same Qtr Last Yr.....	2.57	2.61	1.65	2.77	2.05	2.03	2.83	2.84	2.07	1.42	1.03	1.18	0.96	2.27	2.44
PRIMARY METALS.....	12.3	12.4	12.4	12.5	12.6	12.5	12.6	12.6	12.7	12.7	12.7	12.8	12.2	12.5	12.6
% Chg Prev Qtr SAAR.....	-1.49	3.68	-0.03	1.32	2.80	-1.01	1.18	1.15	1.77	1.93	-0.27	4.26	3.82	1.94	0.90
% Chg Same Qtr Last Yr.....	3.29	3.05	1.94	0.85	1.93	0.76	1.06	1.02	0.77	1.50	1.14	1.91	3.82	1.94	0.90
FABRICATED METALS.....	42.0	41.9	41.8	41.9	41.9	41.9	41.9	42.0	42.0	42.0	42.1	42.2	41.7	41.9	41.9
% Chg Prev Qtr SAAR.....	1.94	-1.77	-0.15	0.46	0.16	-0.47	0.01	0.90	0.32	0.13	0.57	1.02	0.82	0.30	0.10
% Chg Same Qtr Last Yr.....	1.10	0.98	0.45	0.11	-0.33	0.00	0.04	0.15	0.19	0.34	0.48	0.51	0.82	0.30	0.10
MACHINERY.....	34.4	34.4	34.8	34.7	34.9	35.0	35.2	35.3	35.5	35.5	35.5	35.8	34.2	34.7	35.2
% Chg Prev Qtr SAAR.....	2.60	-0.45	5.18	-1.13	2.48	0.38	2.28	1.84	1.64	0.89	-0.08	2.89	3.04	1.44	1.49
% Chg Same Qtr Last Yr.....	3.19	1.10	1.64	1.52	1.49	1.70	0.99	1.74	1.53	1.66	1.07	1.33	3.04	1.44	1.49
COMPUTERS & ELECTRONICS.....	11.0	10.9	11.1	11.2	11.2	11.2	11.2	11.3	11.4	11.3	11.3	11.5	11.2	11.1	11.3
% Chg Prev Qtr SAAR.....	-3.71	-4.43	7.22	4.41	1.96	-0.27	0.08	2.41	1.48	-1.17	0.64	5.99	-4.10	-0.84	1.68
% Chg Same Qtr Last Yr.....	-5.66	-4.95	-1.20	0.75	2.20	3.29	1.53	1.04	0.92	0.69	0.83	1.70	-4.10	-0.84	1.68
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	23.3	23.2	23.3	23.4	23.7	23.9	24.2	24.3	24.4	24.5	24.7	24.8	23.0	23.4	24.2
% Chg Prev Qtr SAAR.....	2.41	-1.42	1.71	1.67	5.01	4.02	3.60	1.59	2.30	2.04	2.19	1.87	-2.45	1.62	3.27
% Chg Same Qtr Last Yr.....	1.57	2.04	1.65	1.08	1.72	3.10	3.57	3.55	2.87	2.38	2.03	2.10	-2.45	1.62	3.27
TRANSPORTATION EQUIP.....	62.04	62.35	62.43	62.78	62.94	63.55	63.61	63.78	64.02	64.43	64.81	64.91	61.69	62.62	63.74
% Chg Prev Qtr SAAR.....	0.42	1.95	0.56	2.24	1.02	3.94	0.36	1.12	1.49	2.59	2.40	0.57	2.50	1.52	1.78
% Chg Same Qtr Last Yr.....	2.11	1.88	1.48	1.29	1.44	1.93	1.88	1.60	1.72	1.39	1.90	1.76	2.50	1.52	1.78
FURNITURE.....	19.62	19.86	19.99	19.89	19.94	20.03	20.08	20.03	20.05	20.11	20.21	20.20	19.74	19.92	20.05
% Chg Prev Qtr SAAR.....	-2.09	5.01	2.80	-2.01	0.97	1.82	1.06	-1.15	0.49	1.18	2.03	-0.32	-0.75	0.92	0.64
% Chg Same Qtr Last Yr.....	-1.19	0.42	0.73	0.88	1.66	0.88	0.45	0.67	0.55	0.39	0.63	0.84	-0.75	0.92	0.64
MISCELLANEOUS DURABLES.....	16.41	16.37	16.66	16.73	16.72	16.78	16.82	16.92	16.94	17.00	17.01	17.20	16.41	16.62	16.87
% Chg Prev Qtr SAAR.....	-0.77	-1.01	7.27	1.60	-0.23	1.51	0.89	2.49	0.49	1.27	0.37	4.41	-2.28	1.30	1.48
% Chg Same Qtr Last Yr.....	-1.17	-0.22	1.82	1.72	1.86	2.50	0.94	1.16	1.34	1.28	1.15	1.62	-2.28	1.30	1.48

Table 10: Tennessee Nondurable Goods Manufacturing Employment, Seasonally Adjusted (thousands of jobs)**April 2005**

	History		Forecast Data										Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TOTAL NONDURABLE GOODS.....	157.5	156.8	156.2	156.0	155.8	155.2	154.3	154.2	153.8	153.4	152.7	152.6	158.1	156.2	154.4
% Chg Prev Qtr SAAR.....	0.17	-1.72	-1.61	-0.60	-0.53	-1.30	-2.34	-0.41	-1.00	-1.05	-1.76	-0.32	-2.61	-1.20	-1.15
% Chg Same Qtr Last Yr.....	-1.74	-1.16	-1.60	-0.94	-1.12	-1.01	-1.19	-1.15	-1.26	-1.20	-1.06	-1.03	-2.61	-1.20	-1.15
FOOD.....	34.9	35.2	35.4	35.4	35.5	35.5	35.4	35.5	35.6	35.6	35.5	35.5	35.1	35.4	35.5
% Chg Prev Qtr SAAR.....	-0.60	2.82	2.30	1.04	0.11	0.02	-0.36	0.72	0.95	-0.22	-0.28	0.20	-2.07	0.62	0.38
% Chg Same Qtr Last Yr.....	-2.12	-0.59	0.15	1.38	1.56	0.86	0.20	0.12	0.33	0.27	0.29	0.16	-2.07	0.62	0.38
BEVERAGE & TOBACCO.....	5.9	5.9	5.9	5.9	5.9	5.9	6.0	5.9	5.9	5.9	6.0	6.0	5.9	5.9	5.9
% Chg Prev Qtr SAAR.....	-1.16	0.70	2.77	-1.06	-0.45	0.78	0.99	-0.40	-0.63	0.13	0.91	-0.08	-3.39	0.07	0.24
% Chg Same Qtr Last Yr.....	-1.69	-0.56	0.06	0.30	0.48	0.50	0.06	0.23	0.18	0.02	0.00	0.08	-3.39	0.07	0.24
TEXTILE MILLS.....	6.7	6.7	6.4	6.2	6.1	6.1	5.9	5.7	5.6	5.6	5.4	5.3	6.7	6.3	5.8
% Chg Prev Qtr SAAR.....	-3.25	-1.28	-17.22	-12.36	-0.15	-0.78	-17.04	-10.30	-7.76	2.23	-13.69	-6.77	-9.10	-6.11	-8.07
% Chg Same Qtr Last Yr.....	-5.67	-2.88	-4.82	-8.76	-8.04	-7.92	-7.87	-7.34	-9.16	-8.47	-7.56	-6.67	-9.10	-6.11	-8.07
TEXTILE PRODUCT MILLS.....	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9
% Chg Prev Qtr SAAR.....	2.00	3.12	-9.06	-4.32	2.67	-0.78	-3.93	-2.32	0.00	-3.78	-2.54	-1.76	7.48	-0.16	-1.88
% Chg Same Qtr Last Yr.....	5.22	5.30	-1.50	-2.19	-2.03	-2.97	-1.63	-1.12	-1.77	-2.52	-2.17	-2.03	7.48	-0.16	-1.88
APPAREL.....	9.0	8.8	8.4	8.5	8.3	8.1	7.8	7.9	7.7	7.5	7.3	7.4	9.2	8.5	7.9
% Chg Prev Qtr SAAR.....	-3.00	-8.20	-14.99	2.87	-7.35	-11.67	-14.10	5.17	-8.02	-10.05	-13.32	5.67	-10.51	-7.04	-7.63
% Chg Same Qtr Last Yr.....	-5.24	-6.44	-8.53	-6.06	-7.13	-8.02	-7.78	-7.27	-7.44	-7.02	-6.81	-6.70	-10.51	-7.04	-7.63
PAPER.....	18.7	18.5	18.5	18.5	18.5	18.5	18.4	18.4	18.3	18.3	18.3	18.2	18.7	18.5	18.4
% Chg Prev Qtr SAAR.....	2.92	-3.66	0.66	0.15	0.19	-1.11	-2.01	-0.37	-0.50	-0.83	-1.14	-0.17	-4.42	-1.00	-0.64
% Chg Same Qtr Last Yr.....	-4.15	-2.47	-0.82	-0.01	-0.68	-0.03	-0.70	-0.83	-1.00	-0.93	-0.71	-0.66	-4.42	-1.00	-0.64
PRINTING.....	19.2	18.9	18.9	19.1	19.0	18.9	19.0	19.0	19.0	19.0	19.0	19.1	19.3	19.0	19.0
% Chg Prev Qtr SAAR.....	-0.53	-4.75	0.20	2.34	-0.95	-1.27	0.40	1.04	-0.12	-0.12	0.65	0.44	-2.67	-1.76	0.00
% Chg Same Qtr Last Yr.....	-2.63	-2.47	-3.01	-0.72	-0.82	0.07	0.12	-0.20	0.01	0.30	0.36	0.21	-2.67	-1.76	0.00
CHEMICALS.....	27.6	27.5	27.2	27.0	26.9	26.7	26.6	26.4	26.3	26.2	26.0	25.8	27.9	27.2	26.5
% Chg Prev Qtr SAAR.....	-1.20	-1.98	-3.53	-3.26	-2.18	-1.96	-2.22	-2.06	-2.22	-2.21	-2.44	-2.32	-2.47	-2.56	-2.34
% Chg Same Qtr Last Yr.....	-2.14	-2.33	-2.70	-2.49	-2.74	-2.73	-2.41	-2.10	-2.11	-2.18	-2.23	-2.30	-2.47	-2.56	-2.34
PLASTICS & RUBBER.....	28.6	28.5	28.6	28.6	28.7	28.6	28.6	28.5	28.5	28.5	28.5	28.5	28.4	28.6	28.6
% Chg Prev Qtr SAAR.....	2.60	-1.72	0.46	0.64	0.89	-0.49	-0.72	-0.54	-0.25	-0.02	-0.08	-0.04	0.83	0.69	-0.07
% Chg Same Qtr Last Yr.....	2.05	1.81	0.41	0.49	0.06	0.37	0.08	-0.22	-0.50	-0.38	-0.22	-0.10	0.83	0.69	-0.07
MISC NONDURABLES.....	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0	2.9	2.9	2.9
% Chg Prev Qtr SAAR.....	4.67	-11.68	6.78	-7.61	7.15	4.58	-0.22	1.22	1.39	1.56	1.56	1.96	2.02	-0.48	2.05
% Chg Same Qtr Last Yr.....	4.27	3.78	-1.46	-2.27	-1.70	2.54	0.82	3.14	1.73	0.99	1.43	1.62	2.02	-0.48	2.05

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

April 2005

	History	Forecast Data											Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TOTAL NONFARM.....	32942	33612	33254	33672	33440	34191	33830	34273	34025	34760	34421	34764	32888	33495	34080
% Chg Same Qtr Last Yr.....	1.65	2.34	2.22	1.31	1.51	1.72	1.73	1.79	1.75	1.66	1.75	1.43	1.71	1.84	1.75
NAT RESOURCES & MINING.....	33598	34359	33002	33450	33802	34525	33227	32969	33318	34084	32788	32541	33493	33653	33510
% Chg Same Qtr Last Yr.....	0.83	0.74	0.61	-0.04	0.61	0.48	0.68	-1.44	-1.43	-1.28	-1.32	-1.30	1.33	0.48	-0.43
CONSTRUCTION.....	34573	36627	34576	34798	35462	37470	35293	35170	35806	37582	35587	34944	34584	35366	35935
% Chg Same Qtr Last Yr.....	-2.13	2.31	2.33	1.82	2.57	2.30	2.08	1.07	0.97	0.30	0.83	-0.64	-0.68	2.26	1.61
MANUFACTURING.....	39263	39601	39560	39663	39740	40127	39983	40480	40292	40539	40495	41109	38883	39641	40221
% Chg Same Qtr Last Yr.....	0.81	3.08	2.30	1.23	1.22	1.33	1.07	2.06	1.39	1.03	1.28	1.55	2.00	1.95	1.46
DURABLE GOODS.....	38270	38600	38290	38500	38690	38891	38488	39328	39138	39258	39125	39860	37821	38520	38961
% Chg Same Qtr Last Yr.....	-0.77	2.55	2.70	1.08	1.10	0.75	0.52	2.15	1.16	0.94	1.66	1.35	0.62	1.85	1.14
NONDURABLE GOODS.....	40862	41237	41653	41567	41474	42203	42511	42419	42248	42741	42866	43260	40585	41483	42345
% Chg Same Qtr Last Yr.....	3.33	4.00	1.86	1.55	1.50	2.34	2.06	2.05	1.87	1.28	0.84	1.98	4.23	2.21	2.08
TRADE, TRANS, UTILITIES.....	30886	31848	31631	31858	31182	32235	31929	32062	31467	32515	32209	32181	31293	31630	31923
% Chg Same Qtr Last Yr.....	0.30	1.65	1.51	0.20	0.96	1.21	0.94	0.64	0.91	0.87	0.88	0.37	1.07	1.08	0.93
WHOLESALE TRADE.....	45965	46576	46064	46164	46393	46962	46401	46609	46320	47420	47155	47327	45224	46299	46573
% Chg Same Qtr Last Yr.....	4.76	3.99	3.89	0.78	0.93	0.83	0.73	0.96	-0.16	0.97	1.63	1.54	4.20	2.38	0.59
RETAIL TRADE.....	21781	22728	22676	22832	21961	22977	22844	22860	22176	23120	22987	22811	22375	22549	22714
% Chg Same Qtr Last Yr.....	-1.94	1.11	0.63	0.55	0.82	1.10	0.74	0.12	0.98	0.62	0.63	-0.21	-0.88	0.78	0.73
TRANS & UTILITIES.....	38651	39257	38823	39250	38923	39732	39373	39670	39624	40142	39555	39683	39015	39063	39600
% Chg Same Qtr Last Yr.....	-0.80	0.11	0.46	-0.76	0.70	1.21	1.42	1.07	1.80	1.03	0.46	0.03	1.24	0.12	1.37
INFORMATION.....	40792	41704	41545	42168	41465	42144	42509	43078	42599	42939	43379	43632	40750	41720	42583
% Chg Same Qtr Last Yr.....	4.43	3.96	2.00	1.94	1.65	1.06	2.32	2.16	2.73	1.89	2.05	1.29	4.73	2.38	2.07
FINANCIAL ACTIVITIES.....	49900	50235	50068	50874	50903	51807	52060	52810	53298	54123	54145	54404	48118	50520	52494
% Chg Same Qtr Last Yr.....	9.29	8.96	5.90	3.43	2.01	3.13	3.98	3.80	4.71	4.47	4.01	3.02	5.04	4.99	3.91
PROF & BUSINESS SERVICES.....	34993	35767	35420	35534	35567	36876	36693	36552	36681	38225	38016	37716	34749	35572	36701
% Chg Same Qtr Last Yr.....	5.03	2.48	3.97	1.42	1.64	3.10	3.60	2.86	3.13	3.66	3.60	3.19	2.85	2.37	3.17
EDUC & HEALTH SERVICES.....	34367	34758	34751	35188	34817	35129	35197	35769	35312	35526	35617	36075	34535	34879	35351
% Chg Same Qtr Last Yr.....	0.89	0.54	0.75	1.39	1.31	1.07	1.28	1.65	1.42	1.13	1.19	0.86	2.77	1.00	1.36
LEISURE & HOSPITALITY.....	15849	16540	15413	15474	16268	16779	15647	15734	16507	17083	15875	16019	15645	15924	16167
% Chg Same Qtr Last Yr.....	-0.31	-0.64	2.15	3.19	2.64	1.44	1.52	1.68	1.47	1.82	1.46	1.81	-0.35	1.78	1.53
OTHER SERVICES.....	29290	29751	29358	30145	30303	30574	30379	30867	31197	31405	31337	31814	29665	29889	30754
% Chg Same Qtr Last Yr.....	0.40	-1.49	-0.82	1.94	3.46	2.77	3.48	2.39	2.95	2.72	3.15	3.07	0.41	0.75	2.89

(CONTINUED ON NEXT PAGE)

Table 11: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (2000 dollars)													April 2005		
	History	Forecast Data											Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
GOVERNMENT.....	31101	31286	31648	33029	31552	31659	31923	33490	31855	31995	32347	33905	31306	31879	32232
% Chg Same Qtr Last Yr.....	1.20	2.45	2.25	1.22	1.45	1.19	0.87	1.40	0.96	1.06	1.33	1.24	0.76	1.83	1.11
FEDERAL, CIVILIAN.....	48090	47491	47868	48766	48220	47221	47693	48724	48390	47140	47637	48836	48224	48086	48007
% Chg Same Qtr Last Yr.....	-0.24	-1.86	-1.41	1.89	0.27	-0.57	-0.37	-0.08	0.35	-0.17	-0.12	0.23	-0.34	-0.29	-0.16
STATE & LOCAL.....	28790	29053	29388	30813	29293	29474	29733	31361	29630	29884	30239	31835	28951	29637	30049
% Chg Same Qtr Last Yr.....	1.66	3.46	3.17	1.19	1.75	1.45	1.17	1.78	1.15	1.39	1.70	1.51	1.21	2.37	1.39
Center for Business and Economic Research, University of Tennessee													Tennessee Econometric Model		

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

April 2005

	History	Forecast Data											Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TOTAL NONFARM.....	33210	33237	33360	33693	33707	33790	33937	34297	34297	34350	34530	34790	32888	33499	34080
% Chg Prev Qtr SAAR.....	-0.42	0.33	1.48	4.06	0.17	0.98	1.75	4.31	0.01	0.61	2.11	3.05	1.71	1.86	1.73
% Chg Same Qtr Last Yr.....	1.65	2.36	2.25	1.35	1.50	1.66	1.73	1.79	1.75	1.66	1.75	1.44	1.71	1.86	1.73
NAT RESOURCES & MINING.....	33592	33452	33417	33923	33796	33623	33645	33436	33312	33193	33200	33002	33484	33647	33504
% Chg Prev Qtr SAAR.....	-4.17	-1.66	-0.42	6.21	-1.50	-2.03	0.26	-2.46	-1.48	-1.42	0.09	-2.36	1.38	0.49	-0.42
% Chg Same Qtr Last Yr.....	0.82	0.79	0.64	-0.08	0.61	0.51	0.68	-1.44	-1.43	-1.28	-1.32	-1.30	1.38	0.49	-0.42
CONSTRUCTION.....	34914	34926	34916	35771	35727	35819	35641	36155	36073	35926	35937	35922	34607	35335	35922
% Chg Prev Qtr SAAR.....	-3.08	0.13	-0.11	10.17	-0.50	1.03	-1.97	5.89	-0.90	-1.63	0.13	-0.17	-0.56	2.10	1.66
% Chg Same Qtr Last Yr.....	-1.90	2.06	2.37	1.66	2.33	2.56	2.08	1.07	0.97	0.30	0.83	-0.64	-0.56	2.10	1.66
MANUFACTURING.....	39347	39343	39635	39758	39829	39863	40059	40576	40381	40273	40573	41205	38884	39641	40220
% Chg Prev Qtr SAAR.....	0.71	-0.03	3.00	1.25	0.71	0.35	1.98	5.26	-1.91	-1.07	3.01	6.37	2.00	1.95	1.46
% Chg Same Qtr Last Yr.....	0.81	3.07	2.30	1.23	1.23	1.32	1.07	2.06	1.39	1.03	1.28	1.55	2.00	1.95	1.46
DURABLE GOODS.....	38299	38432	38424	38504	38722	38718	38623	39331	39170	39084	39262	39864	37822	38521	38961
% Chg Prev Qtr SAAR.....	2.19	1.39	-0.08	0.83	2.28	-0.04	-0.98	7.54	-1.63	-0.87	1.84	6.27	0.62	1.85	1.14
% Chg Same Qtr Last Yr.....	-0.76	2.54	2.70	1.08	1.10	0.75	0.52	2.15	1.16	0.94	1.66	1.35	0.62	1.85	1.14
NONDURABLE GOODS.....	41040	40826	41622	41826	41662	41774	42478	42681	42442	42307	42832	43527	40589	41484	42344
% Chg Prev Qtr SAAR.....	-1.42	-2.07	8.04	1.97	-1.56	1.08	6.92	1.93	-2.23	-1.26	5.05	6.65	4.22	2.20	2.07
% Chg Same Qtr Last Yr.....	3.35	3.97	1.87	1.55	1.51	2.32	2.06	2.05	1.87	1.28	0.83	1.98	4.22	2.20	2.07
TRADE, TRANS, UTILITIES.....	31476	31456	31505	31806	31771	31816	31802	32011	32061	32092	32081	32129	31291	31634	31922
% Chg Prev Qtr SAAR.....	-3.15	-0.25	0.62	3.89	-0.45	0.57	-0.18	2.65	0.63	0.39	-0.14	0.61	1.07	1.10	0.91
% Chg Same Qtr Last Yr.....	0.31	1.65	1.58	0.24	0.94	1.14	0.94	0.64	0.91	0.87	0.88	0.37	1.07	1.10	0.91
WHOLESALE TRADE.....	46110	46332	46142	46185	46538	46714	46480	46630	46465	47169	47236	47348	45225	46299	46572
% Chg Prev Qtr SAAR.....	2.52	1.94	-1.63	0.37	3.09	1.52	-1.99	1.29	-1.41	6.20	0.57	0.95	4.20	2.37	0.59
% Chg Same Qtr Last Yr.....	4.75	3.98	3.90	0.79	0.93	0.82	0.73	0.96	-0.16	0.97	1.63	1.54	4.20	2.37	0.59
RETAIL TRADE.....	22434	22380	22480	22692	22620	22626	22647	22719	22842	22766	22789	22671	22370	22543	22708
% Chg Prev Qtr SAAR.....	-2.34	-0.96	1.80	3.83	-1.26	0.10	0.37	1.29	2.18	-1.32	0.39	-2.05	-0.89	0.78	0.73
% Chg Same Qtr Last Yr.....	-1.93	1.11	0.61	0.55	0.83	1.10	0.74	0.12	0.98	0.62	0.63	-0.21	-0.89	0.78	0.73
TRANS & UTILITIES.....	38981	38790	38742	39459	39255	39262	39292	39882	39963	39667	39472	39895	39014	39062	39600
% Chg Prev Qtr SAAR.....	-7.53	-1.95	-0.50	7.61	-2.05	0.06	0.31	6.14	0.82	-2.93	-1.95	4.35	1.23	0.12	1.38
% Chg Same Qtr Last Yr.....	-0.79	0.12	0.42	-0.74	0.70	1.22	1.42	1.07	1.80	1.03	0.46	0.03	1.23	0.12	1.38
INFORMATION.....	41152	41390	41491	41808	41847	42144	42454	42710	42992	42939	43323	43259	40840	41634	42575
% Chg Prev Qtr SAAR.....	-2.31	2.34	0.98	3.09	0.38	2.87	2.97	2.44	2.66	-0.49	3.63	-0.58	4.95	1.94	2.26
% Chg Same Qtr Last Yr.....	4.38	3.18	1.93	1.00	1.69	1.82	2.32	2.16	2.73	1.89	2.05	1.29	4.95	1.94	2.26
FINANCIAL ACTIVITIES.....	50017	49839	50140	50959	50975	51586	52135	52898	53374	53893	54223	54495	48170	50478	52498
% Chg Prev Qtr SAAR.....	4.92	-1.42	2.44	6.69	0.13	4.88	4.32	5.98	3.65	3.95	2.47	2.02	5.15	4.79	4.00
% Chg Same Qtr Last Yr.....	9.39	8.56	5.93	3.11	1.92	3.51	3.98	3.80	4.71	4.47	4.01	3.02	5.15	4.79	4.00

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Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2000 dollars)**April 2005**

	History	Forecast Data											Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
PROF & BUSINESS SERVICES.....	35234	35365	35383	35788	35913	36287	36655	36812	37038	37615	37976	37985	34695	35612	36698
% Chg Prev Qtr SAAR.....	0.73	1.50	0.20	4.66	1.41	4.24	4.12	1.73	2.47	6.38	3.90	0.09	2.71	2.64	3.05
% Chg Same Qtr Last Yr.....	4.74	2.98	3.96	1.75	1.93	2.61	3.60	2.86	3.13	3.66	3.60	3.19	2.71	2.64	3.05
EDUC & HEALTH SERVICES.....	34574	34663	34737	35090	35024	35037	35182	35669	35521	35433	35603	35974	34533	34879	35352
% Chg Prev Qtr SAAR.....	-0.43	1.03	0.86	4.13	-0.76	0.15	1.67	5.65	-1.65	-0.99	1.93	4.24	2.77	1.00	1.36
% Chg Same Qtr Last Yr.....	0.88	0.56	0.75	1.38	1.30	1.08	1.28	1.65	1.42	1.13	1.19	0.86	2.77	1.00	1.36
LEISURE & HOSPITALITY.....	15721	15738	15807	16010	16098	15945	16047	16279	16334	16235	16281	16574	15628	15913	16151
% Chg Prev Qtr SAAR.....	6.02	0.43	1.77	5.24	2.20	-3.74	2.59	5.91	1.37	-2.42	1.16	7.40	-0.33	1.83	1.50
% Chg Same Qtr Last Yr.....	-0.07	-0.51	2.13	3.34	2.40	1.31	1.52	1.68	1.47	1.82	1.46	1.81	-0.33	1.83	1.50
OTHER SERVICES.....	29358	29523	29409	30266	30355	30364	30432	30990	31250	31189	31392	31941	29656	29888	30759
% Chg Prev Qtr SAAR.....	-4.61	2.26	-1.53	12.17	1.18	0.13	0.89	7.54	3.40	-0.77	2.62	7.18	0.45	0.78	2.91
% Chg Same Qtr Last Yr.....	0.28	-1.32	-0.78	1.88	3.39	2.85	3.48	2.39	2.95	2.72	3.15	3.07	0.45	0.78	2.91
GOVERNMENT.....	31533	31614	31840	32048	31994	31954	32117	32496	32302	32294	32544	32898	31293	31874	32217
% Chg Prev Qtr SAAR.....	-1.39	1.04	2.89	2.64	-0.67	-0.50	2.06	4.80	-2.36	-0.10	3.13	4.42	0.75	1.86	1.08
% Chg Same Qtr Last Yr.....	1.21	2.44	2.26	1.28	1.46	1.08	0.87	1.40	0.96	1.06	1.33	1.24	0.75	1.86	1.08
FEDERAL, CIVILIAN.....	47763	47745	48306	48349	47931	47461	48130	48308	48100	47379	48073	48419	48233	48083	48000
% Chg Prev Qtr SAAR.....	2.49	-0.15	4.79	0.36	-3.42	-3.87	5.76	1.49	-1.72	-5.86	5.99	2.91	-0.35	-0.31	-0.17
% Chg Same Qtr Last Yr.....	-0.08	-1.91	-1.46	1.85	0.35	-0.60	-0.37	-0.08	0.35	-0.17	-0.12	0.23	-0.35	-0.31	-0.17
STATE & LOCAL.....	29273	29379	29553	29783	29782	29805	29900	30312	30123	30221	30409	30770	28934	29624	30035
% Chg Prev Qtr SAAR.....	-2.16	1.46	2.39	3.15	-0.01	0.31	1.28	5.63	-2.46	1.30	2.52	4.83	1.21	2.38	1.39
% Chg Same Qtr Last Yr.....	1.64	3.47	3.20	1.19	1.74	1.45	1.17	1.78	1.15	1.40	1.70	1.51	1.21	2.38	1.39

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

April 2005

	History	Forecast Data											Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TOTAL NONFARM.....	35820	36738	36587	37208	37175	38174	37966	38662	38586	39610	39433	40054	35462	36927	38347
% Chg Same Qtr Last Yr.....	4.27	4.68	4.44	3.64	3.78	3.91	3.77	3.91	3.80	3.76	3.86	3.60	3.94	4.13	3.85
NAT RESOURCES & MINING.....	36532	37554	36310	36962	37578	38547	37290	37191	37785	38840	37562	37492	36112	37101	37703
% Chg Same Qtr Last Yr.....	3.42	3.04	2.79	2.25	2.86	2.64	2.70	0.62	0.55	0.76	0.73	0.81	3.56	2.74	1.62
CONSTRUCTION.....	37592	40033	38042	38451	39423	41835	39609	39674	40606	42826	40769	40261	37287	38987	40431
% Chg Same Qtr Last Yr.....	0.39	4.65	4.55	4.16	4.87	4.50	4.12	3.18	3.00	2.37	2.93	1.48	1.49	4.56	3.70
MANUFACTURING.....	42692	43284	43525	43828	44179	44801	44871	45664	45694	46196	46392	47364	41927	43704	45258
% Chg Same Qtr Last Yr.....	3.40	5.44	4.52	3.55	3.48	3.51	3.09	4.19	3.43	3.11	3.39	3.72	4.24	4.24	3.56
DURABLE GOODS.....	41612	42190	42128	42543	43012	43421	43194	44364	44384	44737	44822	45925	40782	42468	43841
% Chg Same Qtr Last Yr.....	1.79	4.89	4.93	3.40	3.36	2.92	2.53	4.28	3.19	3.03	3.77	3.52	2.83	4.13	3.23
NONDURABLE GOODS.....	44431	45072	45828	45932	46107	47119	47709	47851	47912	48706	49109	49842	43763	45735	47647
% Chg Same Qtr Last Yr.....	5.99	6.37	4.07	3.88	3.77	4.54	4.10	4.18	3.91	3.37	2.93	4.16	6.52	4.51	4.18
TRADE, TRANS, UTILITIES.....	33584	34810	34801	35203	34666	35990	35833	36168	35685	37052	36900	37078	33741	34870	35919
% Chg Same Qtr Last Yr.....	2.88	3.97	3.72	2.50	3.22	3.39	2.96	2.74	2.94	2.95	2.98	2.52	3.29	3.35	3.01
WHOLESALE TRADE.....	49979	50908	50681	51012	51576	52433	52074	52578	52530	54037	54022	54528	48766	51044	52404
% Chg Same Qtr Last Yr.....	7.46	6.37	6.15	3.10	3.19	2.99	2.75	3.07	1.85	3.06	3.74	3.71	6.49	4.67	2.66
RETAIL TRADE.....	23684	24841	24949	25229	24414	25653	25637	25787	25149	26346	26334	26282	24124	24858	25557
% Chg Same Qtr Last Yr.....	0.59	3.42	2.82	2.86	3.08	3.27	2.76	2.21	3.01	2.70	2.72	1.92	1.29	3.04	2.81
TRANS & UTILITIES.....	42027	42908	42714	43371	43271	44360	44188	44750	44936	45744	45314	45722	42066	43066	44559
% Chg Same Qtr Last Yr.....	1.76	2.40	2.64	1.52	2.96	3.38	3.45	3.18	3.85	3.12	2.55	2.17	3.45	2.38	3.47
INFORMATION.....	44355	45582	45709	46596	46097	47053	47706	48595	48310	48931	49696	50271	43941	45996	47916
% Chg Same Qtr Last Yr.....	7.11	6.34	4.21	4.28	3.93	3.23	4.37	4.29	4.80	3.99	4.17	3.45	7.03	4.68	4.17
FINANCIAL ACTIVITIES.....	54259	54907	55087	56216	56589	57841	58425	59572	60443	61676	62030	62682	51893	55700	59070
% Chg Same Qtr Last Yr.....	12.11	11.45	8.20	5.80	4.30	5.34	6.06	5.97	6.81	6.63	6.17	5.22	7.36	7.34	6.05
PROF & BUSINESS SERVICES.....	38049	39094	38970	39266	39540	41171	41180	41233	41599	43559	43552	43455	37469	39217	41296
% Chg Same Qtr Last Yr.....	7.73	4.83	6.23	3.75	3.92	5.31	5.67	5.01	5.21	5.80	5.76	5.39	5.11	4.67	5.30
EDUC & HEALTH SERVICES.....	37369	37991	38235	38883	38706	39221	39500	40349	40045	40484	40804	41564	37237	38454	39779
% Chg Same Qtr Last Yr.....	3.49	2.83	2.94	3.72	3.58	3.24	3.31	3.77	3.46	3.22	3.30	3.01	5.02	3.27	3.45
LEISURE & HOSPITALITY.....	17234	18078	16958	17099	18085	18733	17560	17749	18720	19467	18186	18457	16867	17555	18190
% Chg Same Qtr Last Yr.....	2.26	1.63	4.37	5.56	4.94	3.62	3.55	3.80	3.51	3.92	3.57	3.99	1.83	4.08	3.62
OTHER SERVICES.....	31849	32518	32301	33310	33688	34135	34093	34819	35379	35787	35900	36654	31984	32954	34607
% Chg Same Qtr Last Yr.....	2.99	0.76	1.34	4.28	5.77	4.97	5.55	4.53	5.02	4.84	5.30	5.27	2.61	3.03	5.01

(CONTINUED ON NEXT PAGE)

Table 13: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (current dollars)													April 2005		
	History	Forecast Data											Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
GOVERNMENT.....	33817	34196	34820	36497	35076	35347	35827	37779	36126	36460	37058	39064	33758	35147	36269
% Chg Same Qtr Last Yr.....	3.81	4.79	4.47	3.54	3.72	3.37	2.89	3.51	2.99	3.15	3.44	3.40	2.97	4.12	3.19
FEDERAL, CIVILIAN.....	52290	51908	52666	53886	53607	52721	53525	54964	54877	53718	54574	56266	51996	53017	54022
% Chg Same Qtr Last Yr.....	2.33	0.38	0.73	4.23	2.52	1.57	1.63	2.00	2.37	1.89	1.96	2.37	1.84	1.96	1.90
STATE & LOCAL.....	31304	31755	32334	34048	32566	32907	33368	35377	33602	34055	34643	36679	31219	32676	33813
% Chg Same Qtr Last Yr.....	4.28	5.82	5.42	3.51	4.03	3.63	3.20	3.90	3.18	3.49	3.82	3.68	3.44	4.66	3.48
Center for Business and Economic Research, University of Tennessee													Tennessee Econometric Model		

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

April 2005

	History	Forecast Data											Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TOTAL NONFARM.....	36110	36328	36703	37230	37473	37725	38086	38689	38895	39143	39558	40084	35463	36934	38349
% Chg Prev Qtr SAAR.....	2.23	2.44	4.20	5.87	2.63	2.73	3.88	6.48	2.15	2.57	4.31	5.43	3.95	4.15	3.83
% Chg Same Qtr Last Yr.....	4.27	4.70	4.47	3.67	3.77	3.85	3.77	3.92	3.80	3.76	3.86	3.61	3.95	4.15	3.83
NAT RESOURCES & MINING.....	36526	36563	36766	37485	37571	37540	37759	37718	37778	37825	38034	38023	36105	37096	37698
% Chg Prev Qtr SAAR.....	-1.61	0.41	2.24	8.06	0.92	-0.33	2.36	-0.43	0.63	0.50	2.23	-0.12	3.61	2.75	1.62
% Chg Same Qtr Last Yr.....	3.42	3.09	2.83	2.21	2.86	2.67	2.70	0.62	0.55	0.76	0.73	0.81	3.61	2.75	1.62
CONSTRUCTION.....	37964	38174	38416	39527	39718	39991	39998	40784	40909	40939	41170	41388	37317	38959	40421
% Chg Prev Qtr SAAR.....	-0.49	2.23	2.56	12.09	1.94	2.78	0.07	8.09	1.23	0.29	2.28	2.13	1.62	4.40	3.75
% Chg Same Qtr Last Yr.....	0.63	4.39	4.60	3.99	4.62	4.76	4.12	3.18	3.00	2.37	2.93	1.48	1.62	4.40	3.75
MANUFACTURING.....	42783	43002	43608	43933	44278	44506	44957	45772	45795	45894	46481	47474	41930	43705	45258
% Chg Prev Qtr SAAR.....	3.40	2.07	5.75	3.02	3.17	2.08	4.12	7.45	0.20	0.87	5.22	8.82	4.24	4.23	3.55
% Chg Same Qtr Last Yr.....	3.41	5.42	4.53	3.55	3.49	3.50	3.09	4.19	3.43	3.12	3.39	3.72	4.24	4.23	3.55
DURABLE GOODS.....	41644	42006	42276	42547	43048	43228	43345	44368	44421	44538	44979	45930	40783	42469	43841
% Chg Prev Qtr SAAR.....	4.91	3.52	2.59	2.59	4.79	1.69	1.09	9.78	0.48	1.06	4.02	8.72	2.82	4.13	3.23
% Chg Same Qtr Last Yr.....	1.79	4.88	4.93	3.40	3.37	2.91	2.53	4.28	3.19	3.03	3.77	3.52	2.82	4.13	3.23
NONDURABLE GOODS.....	44624	44623	45794	46217	46316	46640	47672	48147	48131	48211	49069	50150	43769	45737	47647
% Chg Prev Qtr SAAR.....	1.20	-0.01	10.92	3.75	0.85	2.83	9.15	4.05	-0.13	0.67	7.30	9.11	6.52	4.50	4.18
% Chg Same Qtr Last Yr.....	6.01	6.34	4.08	3.88	3.79	4.52	4.10	4.18	3.92	3.37	2.93	4.16	6.52	4.50	4.18
TRADE, TRANS, UTILITIES.....	34225	34382	34663	35146	35320	35522	35690	36110	36359	36570	36753	37018	33741	34878	35920
% Chg Prev Qtr SAAR.....	-0.57	1.84	3.31	5.70	1.99	2.31	1.91	4.79	2.79	2.35	2.01	2.92	3.29	3.37	2.99
% Chg Same Qtr Last Yr.....	2.89	3.97	3.79	2.54	3.20	3.32	2.96	2.74	2.94	2.95	2.98	2.52	3.29	3.37	2.99
WHOLESALE TRADE.....	50137	50641	50767	51034	51737	52155	52163	52601	52694	53751	54114	54552	48768	51045	52403
% Chg Prev Qtr SAAR.....	5.25	4.08	1.00	2.12	5.62	3.28	0.06	3.40	0.71	8.27	2.73	3.28	6.49	4.67	2.66
% Chg Same Qtr Last Yr.....	7.45	6.36	6.16	3.10	3.19	2.99	2.75	3.07	1.85	3.06	3.74	3.71	6.49	4.67	2.66
RETAIL TRADE.....	24393	24461	24733	25075	25147	25261	25416	25629	25904	25943	26107	26121	24121	24854	25552
% Chg Prev Qtr SAAR.....	0.26	1.12	4.52	5.64	1.16	1.83	2.47	3.39	4.37	0.61	2.55	0.21	1.29	3.04	2.81
% Chg Same Qtr Last Yr.....	0.60	3.42	2.80	2.86	3.09	3.27	2.76	2.21	3.01	2.70	2.72	1.92	1.29	3.04	2.81
TRANS & UTILITIES.....	42386	42398	42625	43602	43641	43835	44096	44989	45321	45203	45220	45965	42068	43066	44560
% Chg Prev Qtr SAAR.....	-5.07	0.11	2.16	9.49	0.35	1.79	2.40	8.35	2.99	-1.04	0.16	6.75	3.45	2.37	3.47
% Chg Same Qtr Last Yr.....	1.76	2.41	2.60	1.54	2.96	3.39	3.45	3.18	3.85	3.12	2.55	2.17	3.45	2.37	3.47
INFORMATION.....	44746	45239	45650	46198	46522	47053	47645	48179	48755	48931	49631	49842	44039	45902	47908
% Chg Prev Qtr SAAR.....	0.29	4.49	3.68	4.89	2.84	4.65	5.12	4.57	4.87	1.45	5.85	1.71	7.25	4.23	4.37
% Chg Same Qtr Last Yr.....	7.07	5.54	4.15	3.32	3.97	4.01	4.37	4.29	4.80	3.99	4.17	3.45	7.25	4.23	4.37
FINANCIAL ACTIVITIES.....	54386	54474	55166	56310	56670	57595	58509	59671	60529	61414	62119	62786	51950	55655	59076
% Chg Prev Qtr SAAR.....	7.72	0.65	5.18	8.56	2.58	6.70	6.50	8.19	5.87	5.98	4.67	4.37	7.47	7.13	6.15
% Chg Same Qtr Last Yr.....	12.21	11.04	8.23	5.48	4.20	5.73	6.06	5.97	6.81	6.63	6.17	5.22	7.47	7.13	6.15

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Table 14: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (current dollars)**April 2005**

	History	Forecast Data											Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
PROF & BUSINESS SERVICES.....	38311	38655	38929	39545	39924	40514	41137	41526	42003	42864	43506	43765	37413	39263	41295
% Chg Prev Qtr SAAR.....	3.41	3.63	2.87	6.48	3.89	6.04	6.29	3.85	4.67	8.45	6.13	2.40	4.96	4.95	5.17
% Chg Same Qtr Last Yr.....	7.43	5.33	6.22	4.09	4.21	4.81	5.67	5.01	5.21	5.80	5.76	5.39	4.96	4.95	5.17
EDUC & HEALTH SERVICES.....	37594	37887	38219	38775	38936	39118	39484	40237	40283	40378	40787	41448	37236	38454	39781
% Chg Prev Qtr SAAR.....	2.22	3.15	3.55	5.95	1.67	1.88	3.79	7.85	0.46	0.94	4.11	6.64	5.02	3.27	3.45
% Chg Same Qtr Last Yr.....	3.47	2.86	2.94	3.71	3.57	3.25	3.31	3.77	3.46	3.22	3.30	3.01	5.02	3.27	3.45
LEISURE & HOSPITALITY.....	17094	17202	17392	17691	17896	17802	18009	18364	18524	18500	18652	19096	16850	17545	18175
% Chg Prev Qtr SAAR.....	8.85	2.54	4.49	7.07	4.71	-2.08	4.73	8.11	3.54	-0.52	3.33	9.87	1.86	4.12	3.59
% Chg Same Qtr Last Yr.....	2.50	1.76	4.35	5.71	4.69	3.49	3.55	3.80	3.51	3.92	3.57	3.99	1.86	4.12	3.59
OTHER SERVICES.....	31923	32268	32357	33444	33745	33901	34153	34959	35439	35542	35963	36801	31975	32954	34613
% Chg Prev Qtr SAAR.....	-2.06	4.40	1.10	14.13	3.66	1.86	3.00	9.78	5.62	1.16	4.82	9.65	2.65	3.06	5.04
% Chg Same Qtr Last Yr.....	2.86	0.93	1.38	4.22	5.71	5.06	5.55	4.53	5.02	4.84	5.30	5.27	2.65	3.06	5.04
GOVERNMENT.....	34287	34554	35032	35413	35568	35676	36044	36657	36632	36801	37283	37903	33743	35142	36253
% Chg Prev Qtr SAAR.....	1.24	3.16	5.64	4.43	1.76	1.22	4.19	6.98	-0.27	1.85	5.34	6.83	2.97	4.15	3.16
% Chg Same Qtr Last Yr.....	3.81	4.78	4.49	3.60	3.74	3.25	2.89	3.51	2.99	3.15	3.44	3.40	2.97	4.15	3.16
FEDERAL, CIVILIAN.....	51935	52186	53148	53426	53285	52989	54015	54495	54548	53991	55073	55786	52004	53011	54012
% Chg Prev Qtr SAAR.....	5.23	1.95	7.59	2.11	-1.05	-2.20	7.97	3.60	0.39	-4.02	8.26	5.28	1.84	1.94	1.89
% Chg Same Qtr Last Yr.....	2.49	0.33	0.68	4.19	2.60	1.54	1.63	2.00	2.37	1.89	1.96	2.37	1.84	1.94	1.89
STATE & LOCAL.....	31829	32111	32515	32910	33109	33277	33556	34193	34162	34438	34837	35452	31201	32661	33797
% Chg Prev Qtr SAAR.....	0.45	3.59	5.13	4.95	2.44	2.04	3.39	7.82	-0.37	3.28	4.72	7.24	3.43	4.68	3.48
% Chg Same Qtr Last Yr.....	4.26	5.83	5.44	3.51	4.02	3.63	3.20	3.90	3.18	3.49	3.82	3.68	3.43	4.68	3.48

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Tennessee Econometric Model

Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted**April 2005**

	History		Forecast Data										Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
CIVILIAN LABOR FORCE (THOUS).....	2914	2884	2915	2924	2933	2903	2935	2946	2961	2925	2957	2970	2908	2914	2936
% Chg Same Qtr Last Yr.....	-0.06	-0.38	0.30	0.24	0.67	0.68	0.68	0.75	0.93	0.73	0.74	0.82	0.17	0.21	0.76
EMPLOYED PERSONS (THOUS).....	2762	2701	2751	2760	2775	2725	2772	2782	2801	2750	2795	2807	2752	2747	2770
% Chg Same Qtr Last Yr.....	0.11	-0.94	-0.23	-0.01	0.48	0.86	0.74	0.80	0.93	0.93	0.84	0.87	0.35	-0.17	0.83
UNEMPLOYED PERSONS (THOUS).....	152	182	164	164	158	178	163	163	160	174	162	163	156	167	166
% Chg Same Qtr Last Yr.....	-3.11	8.63	10.25	4.83	4.01	-1.97	-0.36	-0.04	1.00	-2.27	-0.91	0.01	-2.93	6.94	-0.40
PARTICIPATION RATE (PERCENT).....	62.3	61.6	62.3	62.3	62.3	61.5	62.0	62.1	62.2	61.3	61.8	62.0	62.3	62.1	62.0
% Chg Same Qtr Last Yr.....	-0.85	-0.94	-0.03	-0.27	-0.04	-0.20	-0.39	-0.31	-0.13	-0.32	-0.31	-0.22	-0.91	-0.32	-0.25
UNEMPLOYMENT RATE (PERCENT).....	5.2	6.3	5.6	5.6	5.4	6.1	5.6	5.5	5.4	6.0	5.5	5.5	5.4	5.7	5.7

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Tennessee Econometric Model

Table 16: Tennessee Civilian Labor Force and Unemployment Rate, Seasonally Adjusted**April 2005**

	History		Forecast Data										Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
CIVILIAN LABOR FORCE (THOUS).....	2902	2914	2914	2914	2922	2929	2933	2936	2949	2951	2955	2960	2908	2916	2937
% Chg Prev Qtr SAAR.....	0.68	1.65	0.01	-0.01	1.14	0.99	0.58	0.30	1.87	0.24	0.56	0.62	0.17	0.27	0.72
% Chg Same Qtr Last Yr.....	-0.09	-0.26	0.08	0.58	0.70	0.53	0.68	0.75	0.93	0.75	0.74	0.82	0.17	0.27	0.72
EMPLOYED PERSONS (THOUS).....	2747	2742	2747	2751	2760	2761	2767	2773	2785	2786	2790	2797	2752	2750	2772
% Chg Prev Qtr SAAR.....	0.71	-0.73	0.71	0.68	1.23	0.14	0.91	0.92	1.75	0.14	0.55	1.04	0.35	-0.07	0.79
% Chg Same Qtr Last Yr.....	0.12	-0.77	-0.32	0.34	0.47	0.69	0.74	0.80	0.93	0.93	0.84	0.87	0.35	-0.07	0.79
UNEMPLOYED PERSONS (THOUS).....	155	172	167	162	162	169	167	162	164	165	165	162	156	166	165
% Chg Prev Qtr SAAR.....	0.19	51.42	-10.77	-10.79	-0.31	16.27	-4.68	-9.63	3.90	1.93	0.74	-6.23	-2.93	6.35	-0.37
% Chg Same Qtr Last Yr.....	-3.74	8.65	7.17	4.83	4.70	-1.99	-0.36	-0.04	1.00	-2.27	-0.91	0.01	-2.93	6.35	-0.37
PARTICIPATION RATE (PERCENT).....	62.1	62.3	62.2	62.1	62.1	62.1	62.0	61.9	62.0	61.9	61.8	61.7	62.3	62.2	62.0
% Chg Prev Qtr SAAR.....	0.34	1.31	-0.33	-1.07	0.07	-0.07	-0.47	-0.76	0.81	-0.80	-0.48	-0.38	-0.91	-0.26	-0.29
% Chg Same Qtr Last Yr.....	-0.88	-0.82	-0.26	0.06	-0.01	-0.35	-0.39	-0.31	-0.13	-0.31	-0.31	-0.22	-0.91	-0.26	-0.29
UNEMPLOYMENT RATE (PERCENT).....	5.3	5.9	5.7	5.6	5.6	5.8	5.7	5.5	5.6	5.6	5.6	5.5	5.4	5.7	5.6

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

April 2005

	History		Forecast Data										Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TOTAL TAXABLE SALES.....	20116	18045	19555	19502	20725	18517	20233	20072	21314	18970	20767	20600	75448	77827	80136
% Chg Same Qtr Last Yr.....	1.73	3.27	3.42	2.91	3.03	2.62	3.46	2.92	2.84	2.45	2.64	2.63	2.74	3.15	2.97
AUTO DEALERS.....	2023	2122	2217	2336	1994	2078	2212	2321	1982	2059	2190	2309	8749	8670	8592
% Chg Same Qtr Last Yr.....	-2.13	-0.77	0.15	-1.59	-1.41	-2.11	-0.21	-0.66	-0.64	-0.87	-0.99	-0.52	-2.25	-0.91	-0.89
PURCHASES FROM MANUFACTURERS....	1031	977	1039	1011	1045	935	1055	1028	1064	942	1061	1036	3852	4072	4083
% Chg Same Qtr Last Yr.....	0.07	10.64	10.94	0.87	1.43	-4.30	1.60	1.74	1.76	0.76	0.56	0.73	3.20	5.70	0.26
MISC DURABLE GOODS.....	3404	3188	3664	3589	3640	3423	3931	3804	3927	3575	4140	3984	13152	14081	15085
% Chg Same Qtr Last Yr.....	4.91	7.07	7.60	6.68	6.92	7.36	7.27	6.00	7.90	4.44	5.33	4.72	7.50	7.07	7.13
EATING AND DRINKING PLACES.....	1736	1710	1819	1827	1784	1768	1906	1899	1848	1836	1979	1974	6901	7140	7421
% Chg Same Qtr Last Yr.....	5.04	3.93	4.37	2.82	2.75	3.42	4.78	3.93	3.58	3.83	3.82	3.92	5.48	3.46	3.94
FOOD STORES.....	1789	1599	1683	1680	1796	1579	1667	1661	1777	1568	1659	1654	6692	6758	6683
% Chg Same Qtr Last Yr.....	-0.55	1.67	1.27	0.69	0.42	-1.31	-0.94	-1.10	-1.06	-0.66	-0.45	-0.42	-1.04	0.99	-1.10
LIQUOR STORES.....	129	99	103	99	131	100	106	101	133	102	109	104	425	432	441
% Chg Same Qtr Last Yr.....	2.47	2.90	3.84	-1.22	1.25	1.03	3.03	2.25	2.13	2.26	2.23	2.27	3.38	1.65	2.12
HOTELS AND MOTELS.....	447	371	464	487	449	367	476	496	456	373	484	505	1745	1771	1795
% Chg Same Qtr Last Yr.....	1.70	4.90	1.17	0.35	0.41	-0.93	2.40	1.83	1.73	1.57	1.81	1.85	1.19	1.50	1.38
OTHER RETAIL AND SERVICE.....	6255	5206	5482	5483	6579	5377	5747	5715	6782	5596	5967	5924	21917	22749	23622
% Chg Same Qtr Last Yr.....	0.53	3.84	2.35	3.60	5.17	3.30	4.83	4.24	3.10	4.07	3.84	3.65	2.26	3.80	3.84
MISC NONDURABLE GOODS.....	1779	1460	1505	1489	1803	1479	1521	1515	1842	1508	1553	1554	6075	6257	6358
% Chg Same Qtr Last Yr.....	1.05	4.88	3.59	2.64	1.33	1.31	1.08	1.78	2.17	1.96	2.13	2.55	2.17	3.00	1.61
TRANSPORTATION, COMMUNICATION.....	1523	1312	1579	1501	1505	1411	1612	1530	1502	1409	1623	1557	5940	5897	6055
% Chg Same Qtr Last Yr.....	6.27	-6.27	-0.15	4.54	-1.20	7.53	2.08	1.95	-0.18	-0.09	0.68	1.74	4.16	-0.73	2.68
PER CAPITA (\$).....	3390	3033	3278	3262	3459	3084	3362	3328	3526	3131	3420	3386	12765	13032	13299
% Chg Same Qtr Last Yr.....	0.70	2.19	2.30	1.85	2.02	1.67	2.55	2.02	1.94	1.55	1.74	1.74	1.75	2.09	2.05

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Table 18: Tennessee Taxable Sales, Seasonally Adjusted (millions of 2000 dollars)**April 2005**

	History		Forecast Data										Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TOTAL TAXABLE SALES.....	19024	19484	19300	19448	19581	20004	19965	20024	20132	20498	20492	20557	75444	77813	80125
% Chg Prev Qtr SAAR.....	2.88	10.01	-3.73	3.12	2.76	8.91	-0.77	1.18	2.18	7.46	-0.11	1.28	2.82	3.14	2.97
% Chg Same Qtr Last Yr.....	1.71	3.29	3.39	2.96	2.93	2.67	3.45	2.96	2.81	2.47	2.64	2.66	2.82	3.14	2.97
AUTO DEALERS.....	2184	2205	2158	2157	2153	2154	2153	2143	2139	2136	2132	2132	8748	8673	8590
% Chg Prev Qtr SAAR.....	-1.48	4.00	-8.35	-0.12	-0.77	0.22	-0.17	-1.92	-0.67	-0.71	-0.66	-0.03	-2.07	-0.85	-0.96
% Chg Same Qtr Last Yr.....	-2.24	-0.56	0.15	-1.59	-1.41	-2.32	-0.21	-0.66	-0.64	-0.87	-0.99	-0.52	-2.07	-0.85	-0.96
PURCHASES FROM MANUFACTURERS....	988	1064	1005	1005	1002	1021	1021	1022	1020	1028	1026	1030	3853	4075	4083
% Chg Prev Qtr SAAR.....	-3.20	34.40	-20.45	0.02	-1.03	7.58	0.07	0.54	-0.92	3.39	-0.72	1.22	3.28	5.75	0.20
% Chg Same Qtr Last Yr.....	-0.10	10.36	10.94	0.87	1.43	-4.06	1.61	1.74	1.76	0.76	0.56	0.73	3.28	5.75	0.20
MISC DURABLE GOODS.....	3318	3491	3490	3549	3548	3748	3744	3762	3828	3915	3944	3940	13149	14078	15082
% Chg Prev Qtr SAAR.....	-1.06	22.54	-0.06	6.89	-0.15	24.57	-0.41	1.91	7.21	9.35	3.02	-0.42	7.64	7.06	7.13
% Chg Same Qtr Last Yr.....	4.85	7.07	7.60	6.68	6.92	7.36	7.27	6.00	7.90	4.44	5.33	4.72	7.64	7.06	7.13
EATING AND DRINKING PLACES.....	1761	1779	1773	1778	1810	1841	1857	1848	1875	1912	1929	1920	6902	7140	7421
% Chg Prev Qtr SAAR.....	7.62	4.20	-1.52	1.19	7.35	7.16	3.55	-2.05	5.90	8.22	3.51	-1.68	5.51	3.44	3.94
% Chg Same Qtr Last Yr.....	5.03	3.87	4.37	2.82	2.75	3.48	4.78	3.93	3.58	3.83	3.82	3.92	5.51	3.44	3.94
FOOD STORES.....	1678	1701	1690	1683	1685	1679	1674	1665	1667	1668	1667	1658	6692	6759	6685
% Chg Prev Qtr SAAR.....	1.38	5.60	-2.40	-1.62	0.27	-1.33	-1.09	-2.25	0.45	0.26	-0.24	-2.12	-1.08	1.00	-1.10
% Chg Same Qtr Last Yr.....	-0.48	1.64	1.27	0.69	0.42	-1.27	-0.94	-1.10	-1.06	-0.66	-0.45	-0.42	-1.08	1.00	-1.10
LIQUOR STORES.....	107	107	107	108	108	109	111	111	111	111	113	113	425	432	441
% Chg Prev Qtr SAAR.....	-9.67	1.50	-0.31	4.17	-0.30	0.56	7.88	1.06	-0.75	1.07	7.74	1.22	3.45	1.65	2.11
% Chg Same Qtr Last Yr.....	2.47	2.92	3.84	-1.22	1.25	1.01	3.03	2.25	2.13	2.26	2.23	2.27	3.45	1.65	2.11
HOTELS AND MOTELS.....	441	452	436	441	443	449	447	449	451	456	455	458	1744	1773	1796
% Chg Prev Qtr SAAR.....	1.45	10.39	-13.30	4.43	1.72	5.35	-1.73	2.11	1.34	4.68	-0.80	2.24	1.07	1.65	1.29
% Chg Same Qtr Last Yr.....	1.78	4.72	1.17	0.35	0.41	-0.75	2.40	1.83	1.73	1.57	1.81	1.85	1.07	1.65	1.29
OTHER RETAIL AND SERVICE.....	5485	5687	5595	5682	5768	5880	5865	5923	5947	6120	6091	6139	21919	22733	23616
% Chg Prev Qtr SAAR.....	-0.02	15.61	-6.30	6.37	6.17	8.01	-1.01	4.01	1.59	12.14	-1.88	3.24	2.34	3.72	3.88
% Chg Same Qtr Last Yr.....	0.54	3.74	2.35	3.60	5.17	3.40	4.83	4.24	3.10	4.07	3.84	3.65	2.34	3.72	3.88
MISC NONDURABLE GOODS.....	1537	1587	1557	1557	1558	1608	1574	1585	1591	1640	1607	1625	6071	6259	6358
% Chg Prev Qtr SAAR.....	5.39	13.64	-7.41	0.11	0.09	13.57	-8.28	2.91	1.63	12.68	-7.70	4.63	2.23	3.10	1.58
% Chg Same Qtr Last Yr.....	0.96	4.87	3.59	2.64	1.33	1.31	1.08	1.78	2.17	1.96	2.13	2.55	2.23	3.10	1.58
TRANSPORTATION, COMMUNICATION....	1526	1410	1488	1487	1507	1515	1519	1516	1504	1514	1529	1542	5941	5891	6054
% Chg Prev Qtr SAAR.....	32.34	-27.12	24.12	-0.23	5.56	2.13	0.93	-0.71	-2.98	2.47	4.08	3.54	4.26	-0.84	2.76
% Chg Same Qtr Last Yr.....	6.01	-6.24	-0.15	4.54	-1.20	7.49	2.08	1.95	-0.18	-0.09	0.68	1.74	4.26	-0.84	2.76
PER CAPITA (\$)......	3206	3275	3235	3253	3268	3331	3317	3320	3331	3384	3375	3379	12766	13031	13299
% Chg Prev Qtr SAAR.....	1.77	8.83	-4.76	2.21	1.86	7.96	-1.64	0.30	1.29	6.53	-0.98	0.39	1.83	2.08	2.05
% Chg Same Qtr Last Yr.....	0.68	2.21	2.28	1.90	1.92	1.72	2.54	2.06	1.91	1.57	1.74	1.77	1.83	2.08	2.05

Table 19: Tennessee Taxable Sales, Not Seasonally Adjusted (millions of current dollars)**April 2005**

	History		Forecast Data										Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TOTAL TAXABLE SALES.....	21873	19723	21515	21550	23040	20674	22707	22642	24171	21618	23790	23734	81376	85828	90194
% Chg Same Qtr Last Yr.....	4.35	5.63	5.67	5.27	5.34	4.82	5.54	5.07	4.91	4.56	4.77	4.82	5.00	5.47	5.09
AUTO DEALERS.....	2200	2320	2439	2582	2217	2320	2483	2618	2247	2347	2509	2660	9433	9557	9668
% Chg Same Qtr Last Yr.....	0.39	1.49	2.33	0.67	0.80	0.00	1.79	1.41	1.36	1.18	1.07	1.61	-0.11	1.32	1.15
PURCHASES FROM MANUFACTURERS....	1121	1068	1143	1117	1162	1044	1184	1160	1206	1074	1216	1193	4155	4490	4595
% Chg Same Qtr Last Yr.....	2.64	13.17	13.35	3.18	3.70	-2.25	3.64	3.86	3.81	2.84	2.65	2.88	5.48	8.06	2.34
MISC DURABLE GOODS.....	3701	3485	4032	3966	4046	3822	4412	4291	4454	4074	4743	4590	14185	15529	16978
% Chg Same Qtr Last Yr.....	7.62	9.52	9.94	9.13	9.32	9.67	9.42	8.21	10.07	6.60	7.52	6.96	9.86	9.48	9.34
EATING AND DRINKING PLACES.....	1888	1869	2002	2019	1983	1974	2139	2142	2095	2092	2267	2274	7442	7872	8351
% Chg Same Qtr Last Yr.....	7.75	6.30	6.64	5.18	5.06	5.64	6.88	6.10	5.66	5.98	5.98	6.14	7.80	5.78	6.08
FOOD STORES.....	1945	1748	1851	1856	1997	1762	1870	1874	2015	1787	1901	1906	7217	7452	7522
% Chg Same Qtr Last Yr.....	2.01	3.99	3.47	3.00	2.67	0.81	1.04	0.96	0.93	1.39	1.62	1.71	1.15	3.26	0.94
LIQUOR STORES.....	140	108	113	109	145	112	119	114	151	117	124	119	458	476	496
% Chg Same Qtr Last Yr.....	5.11	5.25	6.10	1.05	3.52	3.21	5.09	4.38	4.19	4.37	4.35	4.46	5.67	3.92	4.22
HOTELS AND MOTELS.....	486	405	511	538	499	410	534	559	518	425	555	582	1882	1953	2021
% Chg Same Qtr Last Yr.....	4.32	7.30	3.37	2.65	2.66	1.20	4.45	3.95	3.78	3.67	3.93	4.02	3.44	3.77	3.47
OTHER RETAIL AND SERVICE.....	6802	5690	6032	6059	7313	6004	6449	6447	7692	6377	6836	6825	23644	25094	26592
% Chg Same Qtr Last Yr.....	3.12	6.21	4.58	5.98	7.52	5.52	6.93	6.41	5.17	6.22	6.00	5.86	4.52	6.13	5.97
MISC NONDURABLE GOODS.....	1935	1596	1656	1645	2004	1652	1707	1709	2089	1719	1780	1790	6554	6901	7157
% Chg Same Qtr Last Yr.....	3.65	7.27	5.84	5.00	3.60	3.48	3.10	3.90	4.22	4.07	4.25	4.74	4.44	5.30	3.70
TRANSPORTATION, COMMUNICATION.....	1657	1434	1737	1658	1673	1575	1809	1726	1704	1606	1859	1794	6406	6503	6814
% Chg Same Qtr Last Yr.....	9.01	-4.13	2.02	6.94	1.01	9.84	4.12	4.08	1.83	1.97	2.77	3.91	6.46	1.51	4.78
PER CAPITA (\$).....	3687	3315	3607	3604	3845	3443	3773	3754	3999	3568	3919	3901	13768	14372	14969
% Chg Same Qtr Last Yr.....	3.29	4.53	4.53	4.19	4.31	3.85	4.61	4.15	3.99	3.65	3.86	3.91	3.99	4.38	4.15

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Tennessee Econometric Model

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

April 2005

	History		Forecast Data										Annual		
	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2004	2005	2006
TOTAL TAXABLE SALES.....	20686	21296	21234	21491	21769	22334	22406	22588	22831	23358	23476	23685	81349	85789	90160
% Chg Prev Qtr SAAR.....	5.62	12.32	-1.15	4.92	5.28	10.80	1.30	3.28	4.38	9.56	2.03	3.61	5.07	5.46	5.09
% Chg Same Qtr Last Yr.....	4.33	5.64	5.64	5.32	5.24	4.88	5.52	5.11	4.88	4.59	4.77	4.86	5.07	5.46	5.09
AUTO DEALERS.....	2375	2410	2374	2384	2394	2405	2417	2417	2426	2434	2442	2456	9432	9562	9665
% Chg Prev Qtr SAAR.....	1.14	6.18	-5.90	1.62	1.67	1.95	1.92	0.12	1.47	1.23	1.48	2.27	0.07	1.37	1.08
% Chg Same Qtr Last Yr.....	0.28	1.71	2.33	0.67	0.80	-0.22	1.79	1.41	1.36	1.18	1.07	1.61	0.07	1.37	1.08
PURCHASES FROM MANUFACTURERS....	1074	1163	1105	1110	1114	1139	1146	1153	1156	1172	1176	1186	4155	4492	4594
% Chg Prev Qtr SAAR.....	-0.62	37.22	-18.32	1.76	1.40	9.45	2.16	2.63	1.20	5.41	1.41	3.55	5.54	8.10	2.28
% Chg Same Qtr Last Yr.....	2.48	12.88	13.35	3.18	3.70	-2.00	3.64	3.86	3.81	2.84	2.65	2.88	5.54	8.10	2.28
MISC DURABLE GOODS.....	3608	3816	3840	3922	3944	4185	4202	4244	4341	4461	4518	4539	14179	15522	16972
% Chg Prev Qtr SAAR.....	1.58	25.12	2.61	8.75	2.30	26.73	1.67	4.02	9.51	11.49	5.23	1.87	9.99	9.47	9.34
% Chg Same Qtr Last Yr.....	7.55	9.51	9.94	9.13	9.32	9.67	9.42	8.21	10.07	6.60	7.52	6.96	9.99	9.47	9.34
EATING AND DRINKING PLACES.....	1915	1945	1950	1965	2012	2056	2085	2084	2126	2179	2209	2213	7443	7872	8351
% Chg Prev Qtr SAAR.....	10.49	6.38	1.12	2.96	9.98	9.02	5.71	-0.02	8.17	10.33	5.73	0.58	7.82	5.77	6.08
% Chg Same Qtr Last Yr.....	7.74	6.24	6.64	5.18	5.06	5.70	6.88	6.10	5.66	5.98	5.98	6.14	7.82	5.77	6.08
FOOD STORES.....	1824	1859	1860	1860	1873	1874	1879	1878	1890	1901	1909	1910	7215	7451	7522
% Chg Prev Qtr SAAR.....	4.09	7.82	0.21	0.10	2.73	0.37	0.98	-0.22	2.61	2.22	1.90	0.13	1.09	3.27	0.94
% Chg Same Qtr Last Yr.....	2.08	3.96	3.47	3.00	2.67	0.85	1.04	0.96	0.93	1.39	1.62	1.71	1.09	3.27	0.94
LIQUOR STORES.....	116	117	118	120	121	121	124	125	126	127	130	131	458	476	496
% Chg Prev Qtr SAAR.....	-7.26	3.63	2.35	5.99	2.14	2.30	10.13	3.16	1.38	3.04	10.05	3.56	5.72	3.93	4.21
% Chg Same Qtr Last Yr.....	5.11	5.27	6.10	1.05	3.52	3.18	5.09	4.38	4.19	4.37	4.35	4.46	5.72	3.93	4.21
HOTELS AND MOTELS.....	480	494	480	487	493	501	502	507	511	520	521	527	1881	1954	2021
% Chg Prev Qtr SAAR.....	4.15	12.70	-10.98	6.25	4.21	7.18	0.32	4.23	3.51	6.72	1.33	4.59	3.29	3.92	3.38
% Chg Same Qtr Last Yr.....	4.40	7.11	3.37	2.65	2.66	1.38	4.45	3.95	3.78	3.67	3.93	4.02	3.29	3.92	3.38
OTHER RETAIL AND SERVICE.....	5964	6216	6156	6279	6412	6565	6583	6682	6744	6974	6978	7074	23634	25064	26574
% Chg Prev Qtr SAAR.....	2.65	18.03	-3.80	8.22	8.77	9.88	1.06	6.17	3.77	14.33	0.22	5.62	4.58	6.05	6.02
% Chg Same Qtr Last Yr.....	3.13	6.11	4.58	5.98	7.52	5.62	6.93	6.41	5.17	6.22	6.00	5.86	4.58	6.05	6.02
MISC NONDURABLE GOODS.....	1671	1735	1713	1721	1732	1795	1766	1788	1805	1868	1841	1873	6546	6900	7154
% Chg Prev Qtr SAAR.....	8.20	16.03	-4.94	1.85	2.54	15.54	-6.37	5.05	3.81	14.88	-5.72	7.04	4.47	5.41	3.68
% Chg Same Qtr Last Yr.....	3.55	7.26	5.84	5.00	3.60	3.49	3.10	3.90	4.22	4.07	4.25	4.74	4.47	5.41	3.68
TRANSPORTATION, COMMUNICATION.....	1659	1541	1637	1643	1675	1692	1704	1710	1706	1725	1752	1777	6406	6496	6812
% Chg Prev Qtr SAAR.....	35.87	-25.59	27.43	1.51	8.15	3.90	3.04	1.35	-0.90	4.47	6.31	5.92	6.55	1.40	4.87
% Chg Same Qtr Last Yr.....	8.74	-4.10	2.02	6.94	1.01	9.80	4.12	4.08	1.83	1.97	2.77	3.91	6.55	1.40	4.87
PER CAPITA (\$)......	3486	3580	3560	3595	3633	3719	3723	3745	3777	3856	3867	3893	13765	14367	14964
% Chg Prev Qtr SAAR.....	4.48	11.11	-2.21	3.99	4.36	9.82	0.41	2.38	3.46	8.60	1.15	2.71	4.05	4.37	4.16
% Chg Same Qtr Last Yr.....	3.27	4.54	4.50	4.24	4.21	3.90	4.59	4.18	3.96	3.67	3.86	3.94	4.05	4.37	4.16

Historical Data

2002:1 to 2005:1

Quarterly Tennessee Econometric Model

Table 1:	Selected U.S. and Tennessee Economic Indicators (SA)*	40
Table 2:	Selected Per Capita U.S. and Tennessee Economic Indicators (SA)	42
Table 3:	Personal Income Components (SA, 2000\$)	43
Table 4:	Personal Income Components (SA, Current)	44
Table 5:	Employment, Nonfarm by Sector (NSA)*	45
Table 6:	Employment, Durable Goods (NSA)	47
Table 7:	Employment, Nondurable Goods (NSA)	48
Table 8:	Employment, Nonfarm by Sector (SA)	49
Table 9:	Employment, Durable Goods (SA)	51
Table 10:	Employment, Nondurable Goods (SA)	52
Table 11:	Average Annual Wage and Salary Rate by Sector (NSA, 2000\$)	53
Table 12:	Average Annual Wage and Salary Rate by Sector (SA, 2000\$)	55
Table 13:	Average Annual Wage and Salary Rate by Sector (NSA, Current)	57
Table 14:	Average Annual Wage and Salary Rate by Sector (SA, Current)	59
Table 15:	Civilian Labor Force and Unemployment Rate (NSA)	61
Table 16:	Civilian Labor Force and Unemployment Rate (SA)	62
Table 17:	Taxable Sales (NSA, 2000\$)	63
Table 18:	Taxable Sales (SA, 2000\$)	64
Table 19:	Taxable Sales (NSA, Current)	65
Table 20:	Taxable Sales (SA, Current)	66

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

History as of April 2005

Table 1: Selected U.S. and Tennessee Economic Indicators, Seasonally Adjusted**April 2005**

	Historical Data												Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:3	2004:1	2004:2	2004:3	2004:4	2002	2003	2004
US GDP (Bil2000\$) SAAR.....	9993.5	10052.6	10117.3	10135.9	10184.4	10287.4	10472.8	10580.7	10697.5	10784.7	10891.0	10994.3	10074.8	10381.3	10841.9
% Chg Prev Qtr SAAR.....	3.41	2.39	2.60	0.74	1.93	4.11	7.41	4.19	4.49	3.30	4.00	3.85	1.86	3.04	4.44
% Chg Same Qtr Last Yr.....	1.19	1.48	2.49	2.28	1.91	2.34	3.51	4.39	5.04	4.83	3.99	3.91	1.86	3.04	4.44
US GDP (Bil\$) SAAR.....	10338.2	10445.7	10546.5	10617.5	10744.6	10884.0	11116.7	11270.9	11472.6	11657.5	11814.9	11994.8	10487.0	11004.1	11735.0
% Chg Prev Qtr SAAR.....	4.45	4.22	3.92	2.72	4.87	5.29	8.83	5.66	7.35	6.60	5.51	6.23	3.54	4.93	6.64
% Chg Same Qtr Last Yr.....	3.16	3.13	4.06	3.83	3.93	4.20	5.41	6.15	6.78	7.11	6.28	6.42	3.54	4.93	6.64
CHAINED PRICE INDEX, GDP (2000=100.0).....	103.5	103.9	104.3	104.8	105.5	105.8	106.2	106.6	107.3	108.2	108.6	109.2	104.1	106.0	108.3
% Chg Prev Qtr SAAR.....	1.36	1.49	1.65	1.96	2.71	1.10	1.44	1.62	2.76	3.23	1.42	2.26	1.66	1.83	2.16
% Chg Same Qtr Last Yr.....	1.93	1.53	1.55	1.61	1.95	1.86	1.80	1.72	1.73	2.26	2.25	2.41	1.66	1.83	2.16
US PERS CONSUMP DEFL (2000=100.0).....	102.7	103.4	103.9	104.3	105.1	105.3	105.7	106.0	106.9	107.7	108.0	108.7	103.5	105.5	107.8
% Chg Prev Qtr SAAR.....	0.87	2.86	1.98	1.38	3.22	0.72	1.61	1.20	3.27	3.12	1.26	2.67	1.42	1.90	2.19
% Chg Same Qtr Last Yr.....	1.14	1.21	1.57	1.77	2.36	1.82	1.73	1.68	1.69	2.29	2.21	2.57	1.42	1.90	2.19
TN PERSONAL INCOME (MIL2000\$) SAAR.....	154379	155493	154618	154806	156498	157811	159129	161223	161698	163080	165027	166978	154824	158665	164196
% Chg Prev Qtr SAAR.....	6.50	2.92	-2.23	0.49	4.44	3.40	3.38	5.37	1.19	3.46	4.86	4.81	2.36	2.48	3.49
% Chg Same Qtr Last Yr.....	2.33	2.94	2.33	1.87	1.37	1.49	2.92	4.15	3.32	3.34	3.71	3.57	2.36	2.48	3.49
US PERSONAL INCOME (BIL2000\$) SAAR.....	8575	8606	8562	8556	8567	8650	8714	8801	8839	8908	8980	9154	8575	8683	8970
% Chg Prev Qtr SAAR.....	1.36	1.42	-2.00	-0.31	0.53	3.93	2.98	4.10	1.70	3.19	3.26	7.99	0.35	1.26	3.31
% Chg Same Qtr Last Yr.....	0.18	0.81	0.29	0.11	-0.10	0.51	1.77	2.87	3.17	2.99	3.06	4.01	0.35	1.26	3.31
TN PERSONAL INCOME (MIL\$) SAAR.....	158485	160758	160639	161385	164448	166126	168182	170904	172791	175609	178264	181562	160317	167415	177057
% Chg Prev Qtr SAAR.....	7.43	5.86	-0.30	1.87	7.81	4.14	5.04	6.63	4.49	6.68	6.19	7.61	3.82	4.43	5.76
% Chg Same Qtr Last Yr.....	3.50	4.19	3.93	3.67	3.76	3.34	4.70	5.90	5.07	5.71	5.99	6.24	3.82	4.43	5.76
US PERSONAL INCOME (BIL\$) SAAR.....	8804	8897	8896	8919	9002	9106	9209	9330	9445	9593	9700	9954	8879	9162	9673
% Chg Prev Qtr SAAR.....	2.25	4.32	-0.06	1.06	3.77	4.68	4.63	5.35	5.02	6.40	4.57	10.87	1.77	3.19	5.58
% Chg Same Qtr Last Yr.....	1.32	2.03	1.86	1.88	2.26	2.34	3.53	4.61	4.92	5.35	5.33	6.69	1.77	3.19	5.58
TN NONFARM JOBS (THOUS).....	2657.5	2660.0	2670.3	2670.3	2662.0	2659.8	2657.4	2671.9	2692.0	2698.7	2700.8	2712.6	2664.5	2662.8	2701.0
% Chg Prev Qtr SAAR.....	-0.21	0.37	1.56	0.00	-1.24	-0.32	-0.37	2.20	3.05	1.00	0.30	1.76	-0.89	-0.07	1.44
% Chg Same Qtr Last Yr.....	-2.26	-1.42	-0.29	0.43	0.17	-0.01	-0.48	0.06	1.13	1.46	1.63	1.52	-0.89	-0.07	1.44
US NONFARM JOBS (MIL).....	130.5	130.3	130.3	130.3	130.1	129.8	129.9	130.2	130.5	131.3	131.7	132.3	130.3	130.0	131.5
% Chg Prev Qtr SAAR.....	-1.27	-0.47	-0.22	-0.04	-0.52	-0.76	0.14	0.86	1.15	2.42	1.24	1.75	-1.13	-0.27	1.14
% Chg Same Qtr Last Yr.....	-1.51	-1.36	-1.13	-0.50	-0.31	-0.38	-0.30	-0.07	0.34	1.14	1.42	1.64	-1.13	-0.27	1.14
TN UNEMPLOYMENT RATE (%).....	5.1	5.2	5.2	5.3	5.5	5.6	5.6	5.5	5.4	5.4	5.3	5.3	5.2	5.5	5.4
US UNEMPLOYMENT RATE (%).....	5.7	5.8	5.7	5.9	5.8	6.1	6.1	5.9	5.7	5.6	5.4	5.4	5.8	6.0	5.5
BANK PRIME INTEREST RATE (%).....	4.8	4.8	4.8	4.5	4.3	4.2	4.0	4.0	4.0	4.0	4.4	4.9	4.7	4.1	4.3

(CONTINUED ON NEXT PAGE)

Table 1: Selected U.S. and Tennessee Economic Indicators, Seasonally Adjusted**April 2005**

	Historical Data												Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:3	2004:1	2004:2	2004:3	2004:4	2002	2003	2004
TN MFG JOBS (THOUS).....	431.5	429.5	429.2	423.6	418.5	413.4	409.7	411.2	410.3	411.9	411.5	412.2	428.5	413.2	411.5
% Chg Prev Qtr SAAR.....	-5.26	-1.80	-0.26	-5.15	-4.76	-4.79	-3.48	1.43	-0.82	1.57	-0.47	0.74	-5.67	-3.56	-0.41
% Chg Same Qtr Last Yr.....	-8.45	-6.55	-4.30	-3.14	-3.01	-3.76	-4.55	-2.93	-1.94	-0.35	0.42	0.25	-5.67	-3.56	-0.41
US MFG JOBS (MIL).....	15.5	15.3	15.2	15.0	14.8	14.6	14.4	14.3	14.3	14.3	14.4	14.3	15.3	14.5	14.3
% Chg Prev Qtr SAAR.....	-7.92	-4.35	-3.93	-5.20	-5.25	-6.13	-4.79	-1.76	-0.79	1.49	0.42	-0.41	-7.20	-4.91	-1.24
% Chg Same Qtr Last Yr.....	-8.87	-7.89	-6.53	-5.36	-4.68	-5.13	-5.34	-4.50	-3.39	-1.49	-0.17	0.17	-7.20	-4.91	-1.24
TN TAXABLE SALES (MIL2000\$).....	18287	18239	17600	18123	17830	18164	18677	18705	18864	18666	18890	19024	72249	73376	75444
% Chg Prev Qtr SAAR.....	-1.85	-1.03	-13.30	12.44	-6.31	7.70	11.79	0.59	3.44	-4.13	4.88	2.88	-1.03	1.56	2.82
% Chg Same Qtr Last Yr.....	-0.39	-0.46	-1.95	-1.35	-2.49	-0.41	6.12	3.21	5.80	2.76	1.14	1.71	-1.03	1.56	2.82
TN TAXABLE SALES (MIL\$).....	18773	18857	18285	18894	18736	19121	19740	19828	20158	20100	20405	20686	74808	77425	81349
% Chg Prev Qtr SAAR.....	-0.99	1.80	-11.58	13.98	-3.29	8.48	13.59	1.80	6.82	-1.14	6.20	5.62	0.37	3.50	5.07
% Chg Same Qtr Last Yr.....	0.75	0.75	-0.42	0.39	-0.20	1.40	7.95	4.95	7.59	5.12	3.37	4.33	0.37	3.50	5.07
TN AVG ANNUAL WAGE, NONFARM (2000\$)....	32029	32081	31770	31769	32018	32187	32460	32670	32471	32627	33245	33210	31912	32334	32888
% Chg Prev Qtr SAAR.....	6.03	0.65	-3.82	-0.01	3.17	2.12	3.44	2.61	-2.41	1.94	7.80	-0.42	1.87	1.32	1.71
% Chg Same Qtr Last Yr.....	2.93	2.81	1.11	0.65	-0.03	0.33	2.17	2.83	1.41	1.37	2.42	1.65	1.87	1.32	1.71
TN AVG ANNUAL WAGE, NONFARM (\$).....	32881	33167	33007	33120	33645	33883	34306	34631	34698	35133	35911	36110	33044	34116	35463
% Chg Prev Qtr SAAR.....	6.95	3.53	-1.91	1.37	6.50	2.86	5.10	3.84	0.77	5.11	9.16	2.23	3.32	3.25	3.95
% Chg Same Qtr Last Yr.....	4.10	4.06	2.70	2.43	2.32	2.16	3.94	4.56	3.13	3.69	4.68	4.27	3.32	3.25	3.95

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Tennessee Econometric Model

Table 2: Selected Per Capita U.S. and Tennessee Economic Indicators, Seasonally Adjusted**April 2005**

	Historical Data												Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2002	2003	2004
US GDP (2000\$) SAAR.....	34762	34880	35008	34987	35077	35346	35897	36184	36499	36713	36989	37255	34909	35627	36865
% Chg Prev Qtr SAAR.....	2.48	1.37	1.47	-0.24	1.04	3.10	6.38	3.23	3.54	2.36	3.05	2.90	0.85	2.06	3.47
% Chg Same Qtr Last Yr.....	0.18	0.47	1.48	1.27	0.91	1.34	2.54	3.42	4.05	3.87	3.04	2.96	0.85	2.06	3.47
US GDP (\$) SAAR.....	35961	36244	36493	36650	37007	37396	38104	38544	39144	39684	40127	40645	36337	37764	39901
% Chg Prev Qtr SAAR.....	3.51	3.19	2.78	1.73	3.96	4.27	7.80	4.70	6.37	5.63	4.54	5.26	2.51	3.93	5.66
% Chg Same Qtr Last Yr.....	2.12	2.10	3.03	2.80	2.91	3.18	4.42	5.17	5.77	6.12	5.31	5.45	2.51	3.93	5.66
TN PERSONAL INCOME (2000\$) SAAR.....	26703	26845	26633	26605	26834	26998	27159	27451	27467	27636	27890	28143	26696	27111	27784
% Chg Prev Qtr SAAR.....	5.69	2.13	-3.12	-0.42	3.50	2.47	2.40	4.37	0.23	2.49	3.73	3.68	1.54	1.55	2.48
% Chg Same Qtr Last Yr.....	1.48	2.15	1.51	1.02	0.49	0.57	1.98	3.18	2.36	2.36	2.69	2.52	1.54	1.55	2.48
US PERSONAL INCOME (2000\$) SAAR.....	29829	29860	29627	29532	29507	29720	29867	30099	30157	30325	30499	31020	29712	29799	30501
% Chg Prev Qtr SAAR.....	0.45	0.41	-3.08	-1.28	-0.35	2.92	2.00	3.14	0.77	2.25	2.32	7.00	-0.65	0.29	2.36
% Chg Same Qtr Last Yr.....	-0.83	-0.20	-0.71	-0.88	-1.08	-0.47	0.81	1.92	2.20	2.04	2.12	3.06	-0.65	0.29	2.36
TN PERSONAL INCOME (\$) SAAR.....	27414	27754	27670	27735	28198	28421	28704	29100	29351	29759	30127	30601	27643	28606	29960
% Chg Prev Qtr SAAR.....	6.61	5.05	-1.20	0.95	6.84	3.20	4.05	5.62	3.50	5.68	5.04	6.45	2.98	3.48	4.73
% Chg Same Qtr Last Yr.....	2.64	3.39	3.10	2.81	2.86	2.40	3.74	4.92	4.09	4.71	4.96	5.16	2.98	3.48	4.73
US PERSONAL INCOME (\$) SAAR.....	30623	30871	30781	30787	31006	31286	31566	31907	32226	32655	32946	33729	30765	31442	32890
% Chg Prev Qtr SAAR.....	1.33	3.28	-1.16	0.09	2.87	3.66	3.63	4.38	4.06	5.43	3.61	9.86	0.76	2.20	4.61
% Chg Same Qtr Last Yr.....	0.30	1.01	0.85	0.87	1.25	1.34	2.55	3.64	3.94	4.38	4.37	5.71	0.76	2.20	4.61
TN TAXABLE SALES (2000\$).....	3163	3149	3032	3115	3057	3108	3188	3185	3204	3163	3192	3206	12458	12537	12766
% Chg Prev Qtr SAAR.....	-2.60	-1.79	-14.08	11.42	-7.16	6.73	10.73	-0.36	2.47	-5.03	3.74	1.77	-1.83	0.64	1.83
% Chg Same Qtr Last Yr.....	-1.21	-1.22	-2.74	-2.18	-3.34	-1.31	5.15	2.25	4.81	1.79	0.15	0.68	-1.83	0.64	1.83
TN TAXABLE SALES (\$).....	3247	3255	3150	3247	3213	3271	3369	3376	3424	3406	3448	3486	12899	13229	13765
% Chg Prev Qtr SAAR.....	-1.75	1.02	-12.38	12.95	-4.17	7.50	12.51	0.83	5.81	-2.07	5.05	4.48	-0.44	2.56	4.05
% Chg Same Qtr Last Yr.....	-0.09	-0.02	-1.21	-0.45	-1.06	0.48	6.97	3.97	6.58	4.13	2.36	3.27	-0.44	2.56	4.05

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Tennessee Econometric Model

Historical Data

Table 3: Tennessee Personal Income Components, Seasonally Adjusted (millions of 2000 dollars)**April 2005**

	Historical Data												Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2002	2003	2004
TN PERSONAL INCOME.....	154379	155493	154618	154806	156498	157811	159129	161223	161698	163080	165027	166978	154824	158665	164196
% Chg Prev Qtr SAAR.....	6.50	2.92	-2.23	0.49	4.44	3.40	3.38	5.37	1.19	3.46	4.86	4.81	2.36	2.48	3.49
% Chg Same Qtr Last Yr.....	2.33	2.94	2.33	1.87	1.37	1.49	2.92	4.15	3.32	3.34	3.71	3.57	2.36	2.48	3.49
WAGES AND SALARIES.....	85795	86007	85500	85477	86021	86422	87054	88076	88232	88864	90599	90891	85695	86894	89646
% Chg Prev Qtr SAAR.....	5.98	0.99	-2.34	-0.10	2.57	1.88	2.96	4.78	0.71	2.89	8.04	1.29	1.01	1.40	3.17
% Chg Same Qtr Last Yr.....	0.69	1.40	0.86	1.09	0.26	0.48	1.82	3.04	2.57	2.82	4.07	3.20	1.01	1.40	3.17
SUPPLEMENTS TO WAGES & SALARIES.....	18246	18790	19042	19483	20088	20413	20824	21295	21317	21504	21842	21908	18890	20655	21643
% Chg Prev Qtr SAAR.....	20.88	12.47	5.47	9.60	13.00	6.65	8.30	9.36	0.40	3.56	6.44	1.21	10.26	9.34	4.78
% Chg Same Qtr Last Yr.....	7.81	10.61	10.62	11.97	10.09	8.64	9.36	9.30	6.12	5.34	4.89	2.88	10.26	9.34	4.78
PROPRIETORS INCOME.....	17232	17509	17574	17609	17908	18420	18805	19129	19146	19546	19779	20059	17481	18566	19632
% Chg Prev Qtr SAAR.....	10.49	6.60	1.48	0.80	6.98	11.94	8.62	7.07	0.34	8.64	4.84	5.79	4.19	6.21	5.74
% Chg Same Qtr Last Yr.....	2.51	4.74	4.74	4.77	3.93	5.20	7.01	8.64	6.91	6.11	5.18	4.86	4.19	6.21	5.74
RENT, INTEREST, DIVIDENDS.....	21976	21864	21242	20832	20753	20489	20340	20785	20842	20832	20821	21770	21478	20592	21066
% Chg Prev Qtr SAAR.....	0.55	-2.04	-10.90	-7.50	-1.51	-4.98	-2.89	9.04	1.11	-0.21	-0.20	19.51	-3.04	-4.13	2.30
% Chg Same Qtr Last Yr.....	-1.22	-1.51	-4.36	-5.08	-5.57	-6.29	-4.25	-0.22	0.43	1.67	2.37	4.74	-3.04	-4.13	2.30
TRANSFER PAYMENTS.....	25779	26037	25904	26076	26562	26941	27106	27139	27558	27853	27817	28206	25949	26937	27858
% Chg Prev Qtr SAAR.....	3.41	4.07	-2.03	2.67	7.66	5.83	2.48	0.49	6.32	4.34	-0.52	5.71	5.34	3.81	3.42
% Chg Same Qtr Last Yr.....	7.65	5.92	6.00	2.00	3.03	3.47	4.64	4.08	3.75	3.39	2.62	3.93	5.34	3.81	3.42
LESS: PERS CONT FOR SOC INS.....	13187	13227	13156	13160	13382	13435	13532	13684	13903	13979	14235	14263	13182	13508	14095
% Chg Prev Qtr SAAR.....	11.57	1.22	-2.14	0.12	6.94	1.59	2.92	4.57	6.56	2.20	7.54	0.79	2.98	2.47	4.34
% Chg Same Qtr Last Yr.....	3.23	3.54	2.61	2.56	1.48	1.57	2.86	3.99	3.89	4.05	5.20	4.23	2.98	2.47	4.34
RESIDENCE ADJUSTMENT.....	-1462	-1486	-1486	-1510	-1450	-1440	-1469	-1518	-1494	-1540	-1595	-1589	-1486	-1469	-1554
% Chg Prev Qtr SAAR.....	-4.73	6.61	0.12	6.53	-14.86	-2.78	8.39	13.85	-6.25	12.95	15.18	-1.46	-0.01	-1.11	5.78
% Chg Same Qtr Last Yr.....	-2.68	0.64	0.01	2.02	-0.81	-3.07	-1.13	0.53	2.98	6.92	8.55	4.70	-0.01	-1.11	5.78
PER CAPITA PERSONAL INCOME (\$)......	26703	26845	26633	26605	26834	26998	27159	27451	27467	27636	27890	28143	26696	27111	27784
% Chg Prev Qtr SAAR.....	5.69	2.13	-3.12	-0.42	3.50	2.47	2.40	4.37	0.23	2.49	3.73	3.68	1.54	1.55	2.48
% Chg Same Qtr Last Yr.....	1.48	2.15	1.51	1.02	0.49	0.57	1.98	3.18	2.36	2.36	2.69	2.52	1.54	1.55	2.48

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Tennessee Econometric Model

Table 4: Tennessee Personal Income Components, Seasonally Adjusted (millions of current dollars)**April 2005**

	Historical Data												Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2002	2003	2004
TN PERSONAL INCOME.....	158485	160758	160639	161385	164448	166126	168182	170904	172791	175609	178264	181562	160317	167415	177057
% Chg Prev Qtr SAAR.....	7.43	5.86	-0.30	1.87	7.81	4.14	5.04	6.63	4.49	6.68	6.19	7.61	3.82	4.43	5.76
% Chg Same Qtr Last Yr.....	3.50	4.19	3.93	3.67	3.76	3.34	4.70	5.90	5.07	5.71	5.99	6.24	3.82	4.43	5.76
WAGES AND SALARIES.....	88077	88919	88829	89110	90391	90976	92007	93365	94285	95691	97866	98829	88734	91685	96668
% Chg Prev Qtr SAAR.....	6.90	3.88	-0.40	1.27	5.88	2.61	4.61	6.04	4.00	6.10	9.41	3.99	2.44	3.33	5.43
% Chg Same Qtr Last Yr.....	1.83	2.63	2.44	2.88	2.63	2.31	3.58	4.77	4.31	5.18	6.37	5.85	2.44	3.33	5.43
SUPPLEMENTS TO WAGES & SALARIES.....	18731	19426	19783	20311	21108	21489	22009	22574	22779	23156	23594	23821	19563	21795	23338
% Chg Prev Qtr SAAR.....	21.93	15.69	7.56	11.11	16.64	7.42	10.04	10.67	3.68	6.79	7.78	3.90	11.85	11.41	7.08
% Chg Same Qtr Last Yr.....	9.04	11.95	12.35	13.95	12.69	10.62	11.25	11.14	7.92	7.76	7.20	5.52	11.85	11.41	7.08
PROPRIETORS INCOME.....	17690	18102	18258	18357	18818	19391	19875	20278	20459	21048	21365	21811	18102	19591	21171
% Chg Prev Qtr SAAR.....	11.45	9.65	3.49	2.19	10.43	12.75	10.36	8.36	3.62	12.02	6.16	8.62	5.68	8.22	8.07
% Chg Same Qtr Last Yr.....	3.68	6.01	6.38	6.62	6.38	7.12	8.86	10.46	8.72	8.55	7.50	7.56	5.68	8.22	8.07
RENT, INTEREST, DIVIDENDS.....	22561	22604	22069	21717	21807	21569	21497	22033	22272	22432	22491	23671	22238	21727	22717
% Chg Prev Qtr SAAR.....	1.43	0.76	-9.14	-6.23	1.67	-4.29	-1.33	10.35	4.41	2.90	1.06	22.70	-1.66	-2.30	4.56
% Chg Same Qtr Last Yr.....	-0.10	-0.31	-2.86	-3.40	-3.34	-4.58	-2.59	1.46	2.13	4.00	4.62	7.43	-1.66	-2.30	4.56
TRANSFER PAYMENTS.....	26465	26919	26913	27184	27911	28360	28648	28769	29449	29993	30048	30669	26870	28422	30040
% Chg Prev Qtr SAAR.....	4.31	7.04	-0.09	4.09	11.13	6.59	4.12	1.70	9.80	7.60	0.74	8.53	6.84	5.77	5.69
% Chg Same Qtr Last Yr.....	8.88	7.21	7.66	3.81	5.46	5.35	6.45	5.83	5.51	5.76	4.89	6.60	6.84	5.77	5.69
LESS: PERS CONT FOR SOC INS.....	13538	13675	13668	13719	14062	14143	14302	14506	14857	15053	15377	15509	13650	14253	15199
% Chg Prev Qtr SAAR.....	12.54	4.11	-0.20	1.50	10.38	2.32	4.57	5.83	10.04	5.38	8.89	3.48	4.45	4.42	6.64
% Chg Same Qtr Last Yr.....	4.41	4.80	4.22	4.37	3.87	3.42	4.64	5.74	5.65	6.43	7.52	6.91	4.45	4.42	6.64
RESIDENCE ADJUSTMENT.....	-1501	-1536	-1544	-1574	-1524	-1516	-1553	-1609	-1596	-1658	-1723	-1728	-1539	-1551	-1676
% Chg Prev Qtr SAAR.....	-3.90	9.66	2.10	8.00	-12.11	-2.08	10.13	15.22	-3.19	16.47	16.63	1.17	1.42	0.76	8.11
% Chg Same Qtr Last Yr.....	-1.57	1.86	1.58	3.83	1.53	-1.30	0.58	2.22	4.72	9.37	10.95	7.40	1.42	0.76	8.11
PER CAPITA PERSONAL INCOME (\$).....	27414	27754	27670	27735	28198	28421	28704	29100	29351	29759	30127	30601	27643	28606	29960
% Chg Prev Qtr SAAR.....	6.61	5.05	-1.20	0.95	6.84	3.20	4.05	5.62	3.50	5.68	5.04	6.45	2.98	3.48	4.73
% Chg Same Qtr Last Yr.....	2.64	3.39	3.10	2.81	2.86	2.40	3.74	4.92	4.09	4.71	4.96	5.16	2.98	3.48	4.73

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Historical Data

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

April 2005

	Historical Data													Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2002	2003	2004
TOTAL NONFARM.....	2626.1	2667.4	2672.0	2692.1	2631.2	2667.6	2658.3	2693.5	2661.6	2706.7	2701.5	2734.6	2692.1	2664.4	2662.7	2701.1
% Chg Same Qtr Last Yr.....	-2.23	-1.41	-0.32	0.41	0.19	0.01	-0.52	0.05	1.15	1.47	1.63	1.52	1.15	-0.89	-0.07	1.44
NATURAL RESOURCES & MINING.....	4.5	4.7	4.6	4.4	4.2	4.3	4.2	4.1	4.0	4.1	4.1	4.1	4.0	4.5	4.2	4.1
% Chg Same Qtr Last Yr.....	-8.22	-6.67	-7.33	-8.97	-5.97	-7.86	-8.63	-6.06	-3.97	-3.88	-3.94	0.00	0.00	-7.78	-7.16	-2.96
CONSTRUCTION.....	110.4	115.6	117.8	116.0	109.5	116.3	118.8	117.0	112.1	118.4	120.4	119.2	114.3	115.0	115.4	117.5
% Chg Same Qtr Last Yr.....	-5.64	-5.61	-4.12	-2.55	-0.88	0.61	0.79	0.86	2.38	1.78	1.40	1.91	1.99	-4.48	0.36	1.86
MANUFACTURING.....	429.1	430.2	430.4	424.3	415.9	414.1	410.8	412.0	407.7	412.7	412.5	413.1	409.3	428.5	413.2	411.5
% Chg Same Qtr Last Yr.....	-8.52	-6.53	-4.27	-3.12	-3.07	-3.74	-4.55	-2.90	-1.97	-0.33	0.41	0.26	0.38	-5.66	-3.57	-0.41
DURABLE GOODS.....	259.8	260.5	259.2	256.6	252.2	251.3	248.9	251.1	250.6	254.1	254.0	254.9	254.0	259.0	250.9	253.4
% Chg Same Qtr Last Yr.....	-9.98	-7.74	-5.04	-3.06	-2.93	-3.53	-3.97	-2.16	-0.62	1.10	2.05	1.53	1.36	-6.54	-3.15	1.01
NONDURABLE GOODS.....	169.3	169.6	171.1	167.7	163.8	162.7	161.9	161.0	157.1	158.6	158.4	158.2	155.3	169.5	162.3	158.1
% Chg Same Qtr Last Yr.....	-6.19	-4.61	-3.08	-3.21	-3.29	-4.07	-5.41	-4.03	-4.05	-2.54	-2.12	-1.72	-1.19	-4.29	-4.20	-2.61
TRADE, TRANSPORTATION, UTILITIES....	568.5	572.1	576.9	589.5	570.8	574.8	577.3	592.0	576.9	583.6	585.2	600.5	584.0	576.8	578.7	586.5
% Chg Same Qtr Last Yr.....	-3.84	-3.32	-1.52	-0.39	0.39	0.47	0.07	0.42	1.07	1.53	1.37	1.43	1.22	-2.27	0.34	1.35
WHOLESALE TRADE.....	125.0	125.8	127.1	128.3	127.0	127.3	125.9	126.0	125.6	127.9	128.1	128.2	127.9	126.5	126.6	127.5
% Chg Same Qtr Last Yr.....	-2.55	-1.82	0.11	1.16	1.60	1.19	-0.89	-1.74	-1.05	0.47	1.75	1.75	1.78	-0.78	0.03	0.72
RETAIL TRADE.....	306.7	308.9	311.4	321.7	306.4	309.0	311.7	325.7	313.6	316.3	317.1	332.0	318.4	312.2	313.2	319.7
% Chg Same Qtr Last Yr.....	-4.26	-3.39	-1.00	-0.08	-0.10	0.03	0.09	1.23	2.34	2.36	1.73	1.94	1.53	-2.18	0.32	2.09
TRANSPORTATION & UTILITIES.....	136.9	137.4	138.4	139.6	137.4	138.5	139.7	140.3	137.7	139.4	140.0	140.3	137.7	138.1	139.0	139.3
% Chg Same Qtr Last Yr.....	-4.09	-4.49	-4.11	-2.45	0.39	0.80	0.92	0.55	0.22	0.65	0.21	-0.05	0.02	-3.79	0.66	0.26
INFORMATION.....	54.1	53.6	52.8	52.9	51.9	51.4	50.3	51.1	49.9	49.6	48.8	49.6	48.4	53.3	51.2	49.5
% Chg Same Qtr Last Yr.....	-3.79	-3.25	-4.12	-3.88	-4.06	-4.04	-4.74	-3.40	-3.92	-3.57	-2.85	-2.94	-3.07	-3.76	-4.06	-3.32
FINANCIAL ACTIVITIES.....	137.6	138.3	138.1	138.6	138.1	139.4	140.5	141.2	140.6	141.6	142.3	143.0	142.7	138.1	139.8	141.9
% Chg Same Qtr Last Yr.....	-0.39	-0.60	-0.65	0.68	0.39	0.84	1.76	1.85	1.81	1.55	1.26	1.27	1.47	-0.24	1.21	1.47
PROF & BUSINESS SERVICES.....	294.3	297.5	298.9	295.1	282.5	285.6	287.5	294.3	291.6	300.8	303.9	307.1	302.2	296.5	287.5	300.8
% Chg Same Qtr Last Yr.....	-1.97	-0.49	0.00	-1.08	-4.02	-4.00	-3.81	-0.28	3.22	5.32	5.68	4.35	3.64	-0.89	-3.03	4.65
EDUC & HEALTH SERVICES.....	291.2	297.2	302.6	309.3	309.7	312.1	312.2	317.1	316.2	319.3	319.1	323.9	322.7	300.1	312.8	319.6
% Chg Same Qtr Last Yr.....	3.60	4.45	5.57	6.30	6.33	5.00	3.16	2.53	2.12	2.30	2.22	2.15	2.06	4.99	4.22	2.20
LEISURE & HOSPITALITY.....	224.2	243.6	250.2	241.1	233.2	252.4	254.8	246.1	239.0	258.5	262.5	253.6	245.3	239.8	246.6	253.4
% Chg Same Qtr Last Yr.....	0.72	0.63	2.44	3.37	4.03	3.61	1.85	2.07	2.49	2.42	3.02	3.08	2.64	1.80	2.86	2.75
OTHER SERVICES.....	99.5	101.4	102.7	102.8	101.7	103.1	102.2	101.7	101.7	102.9	101.9	102.2	101.6	101.6	102.2	102.2
% Chg Same Qtr Last Yr.....	-1.09	-0.88	1.48	2.53	2.21	1.61	-0.45	-1.07	0.03	-0.13	-0.29	0.52	-0.07	0.50	0.56	0.03

(CONTINUED ON NEXT PAGE)

Table 5: Tennessee Nonfarm Employment by Sector, Not Seasonally Adjusted (thousands of jobs)														April 2005		
	Historical Data													Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2002	2003	2004
GOVERNMENT.....	412.7	413.3	397.0	418.0	413.8	414.1	399.6	416.9	421.8	415.2	400.8	418.1	417.6	410.3	411.1	414.0
% Chg Same Qtr Last Yr.....	1.94	2.35	1.23	1.50	0.27	0.20	0.65	-0.27	1.93	0.27	0.29	0.30	-0.99	1.76	0.21	0.70
FEDERAL, CIVILIAN.....	52.2	52.2	51.2	51.7	51.9	51.8	50.7	50.6	51.0	51.1	50.2	50.1	50.6	51.8	51.3	50.6
% Chg Same Qtr Last Yr.....	1.29	0.58	-0.39	0.91	-0.57	-0.64	-0.98	-2.19	-1.73	-1.48	-0.86	-0.99	-0.91	0.60	-1.09	-1.27
STATE & LOCAL.....	360.4	361.1	345.9	366.3	361.8	362.3	349.0	366.3	370.7	364.2	350.6	368.1	367.0	358.4	359.9	363.4
% Chg Same Qtr Last Yr.....	2.04	2.61	1.48	1.58	0.39	0.32	0.90	0.00	2.46	0.52	0.46	0.47	-1.00	1.93	0.40	0.98
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Table 6: Tennessee Durable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)**April 2005**

	Historical Data														Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2002	2003	2004	
TOTAL DURABLE GOODS.....	259.8	260.5	259.2	256.6	252.2	251.3	248.9	251.1	250.6	254.1	254.0	254.9	254.0	259.0	250.9	253.4	
% Chg Same Qtr Last Yr.....	-9.98	-7.74	-5.04	-3.06	-2.93	-3.53	-3.97	-2.16	-0.62	1.10	2.05	1.53	1.36	-0.07	-0.03	0.01	
WOOD PRODUCTS.....	17.3	17.4	17.8	17.7	16.8	16.6	16.8	16.8	16.7	17.4	17.7	17.8	17.5	17.6	16.7	17.4	
% Chg Same Qtr Last Yr.....	-3.35	-3.15	-0.74	0.95	-3.27	-4.97	-5.62	-5.08	-0.40	5.03	5.56	5.75	4.59	-0.02	-0.05	0.04	
NONMETALLIC MINERAL PRODUCTS.....	14.4	15.1	15.4	15.6	15.4	15.7	15.7	15.5	15.4	15.9	15.8	15.9	15.8	15.1	15.6	15.7	
% Chg Same Qtr Last Yr.....	-8.07	-5.03	-1.28	0.86	6.70	4.19	1.51	-0.43	-0.22	0.85	0.64	2.58	2.60	-0.03	0.03	0.01	
PRIMARY METALS.....	13.6	12.5	12.3	12.2	11.8	11.7	11.6	12.0	12.0	12.2	12.3	12.4	12.4	12.6	11.8	12.2	
% Chg Same Qtr Last Yr.....	-17.94	-21.01	-19.12	-10.54	-13.02	-6.65	-5.16	-1.37	1.98	3.99	6.02	3.33	3.05	-0.17	-0.07	0.04	
FABRICATED METAL PRODUCTS.....	41.3	41.4	41.6	41.4	41.6	41.3	41.0	41.6	41.4	41.7	41.8	42.1	41.8	41.4	41.4	41.8	
% Chg Same Qtr Last Yr.....	-6.98	-5.27	-2.80	-1.27	0.81	-0.08	-1.44	0.56	-0.48	0.81	1.87	1.12	0.97	-0.04	0.00	0.01	
MACHINERY.....	36.4	37.0	35.5	34.8	33.7	33.8	32.5	32.9	34.1	35.0	33.8	34.0	34.5	35.9	33.2	34.2	
% Chg Same Qtr Last Yr.....	-14.29	-11.41	-8.51	-4.57	-7.42	-8.74	-8.36	-5.55	1.19	3.75	4.00	3.24	1.08	-0.10	-0.08	0.03	
COMPUTER & ELECTRONIC PRODUCTS.....	13.4	13.2	12.7	12.4	11.4	11.6	11.7	11.9	11.2	11.2	11.2	11.2	10.6	12.9	11.7	11.2	
% Chg Same Qtr Last Yr.....	-18.99	-15.17	-14.80	-13.11	-14.46	-12.09	-7.37	-3.77	-2.33	-3.72	-4.83	-5.60	-5.07	-0.16	-0.10	-0.04	
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	25.3	25.0	25.1	24.8	24.4	23.8	23.2	23.0	22.7	22.9	23.2	23.4	23.1	25.0	23.6	23.1	
% Chg Same Qtr Last Yr.....	-5.84	-5.77	-4.20	-3.88	-3.30	-4.79	-7.44	-7.13	-7.23	-3.78	0.00	1.59	2.06	-0.05	-0.06	-0.02	
TRANSPORTATION EQUIPMENT.....	59.5	60.2	60.4	60.0	60.1	60.1	59.7	60.8	61.2	61.6	61.9	62.1	62.3	60.0	60.2	61.7	
% Chg Same Qtr Last Yr.....	-7.75	-4.19	-1.63	-0.88	1.01	-0.22	-1.10	1.39	1.77	2.50	3.68	2.08	1.91	-0.04	0.00	0.03	
FURNITURE.....	21.6	21.4	21.2	20.9	20.0	19.8	19.8	19.9	19.7	19.8	19.7	19.7	19.8	21.3	19.9	19.7	
% Chg Same Qtr Last Yr.....	-15.86	-11.55	-6.46	-4.70	-7.11	-7.78	-6.59	-4.78	-1.66	0.34	-0.50	-1.17	0.34	-0.10	-0.07	-0.01	
MISCELLANEOUS DURABLE GOODS.....	17.0	17.2	17.2	16.9	16.9	16.9	16.8	16.6	16.3	16.4	16.5	16.4	16.2	17.1	16.8	16.4	
% Chg Same Qtr Last Yr.....	-5.72	-4.27	-1.52	-1.93	-0.98	-1.55	-2.71	-1.78	-3.56	-2.95	-1.39	-1.20	-0.20	-0.03	-0.02	-0.02	

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Table 7: Tennessee Nondurable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)**April 2005**

	Historical Data													Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2002	2003	2004
TOTAL NONDURABLE GOODS.....	169.3	169.6	171.1	167.7	163.8	162.7	161.9	161.0	157.1	158.6	158.4	158.2	155.3	169.5	162.3	158.1
% Chg Same Qtr Last Yr.....	-6.19	-4.61	-3.08	-3.21	-3.29	-4.07	-5.41	-4.03	-4.05	-2.54	-2.12	-1.72	-1.19	-4.29	-4.20	-2.61
FOOD.....	35.5	36.0	36.3	36.3	35.9	35.8	35.9	35.9	35.1	35.2	35.1	35.1	34.9	36.0	35.9	35.1
% Chg Same Qtr Last Yr.....	1.52	1.03	0.09	-0.18	1.03	-0.46	-1.10	-1.19	-2.23	-1.68	-2.23	-2.14	-0.57	0.60	-0.44	-2.07
BEVERAGE & TOBACCO.....	6.4	6.4	6.4	6.3	6.3	6.2	6.1	6.0	5.9	5.9	5.9	5.9	5.9	6.4	6.1	5.9
% Chg Same Qtr Last Yr.....	-0.52	-2.05	-3.05	-2.56	-2.59	-3.14	-4.19	-5.26	-5.32	-3.78	-2.73	-1.67	-0.56	-2.05	-3.79	-3.40
TEXTILE MILLS.....	8.4	8.5	8.4	8.1	7.6	7.6	7.4	7.1	6.7	6.7	6.8	6.7	6.5	8.4	7.4	6.7
% Chg Same Qtr Last Yr.....	-18.45	-14.38	-7.35	-5.06	-9.13	-11.33	-12.30	-12.70	-11.79	-11.01	-7.69	-5.63	-2.97	-11.70	-11.35	-9.10
TEXTILE PRODUCT MILLS.....	3.8	3.8	3.7	3.6	3.6	3.6	3.7	3.8	3.8	4.0	4.0	4.0	4.0	3.7	3.7	4.0
% Chg Same Qtr Last Yr.....	-6.50	-8.13	-10.48	-10.74	-6.09	-4.42	0.00	5.56	5.56	11.11	8.11	5.26	5.26	-8.96	-1.34	7.48
APPAREL.....	12.6	12.6	12.7	11.7	11.0	10.5	9.9	9.5	9.3	9.3	9.1	9.0	8.7	12.4	10.2	9.2
% Chg Same Qtr Last Yr.....	-23.90	-18.71	-11.98	-15.66	-12.93	-16.40	-21.99	-18.86	-15.45	-12.03	-8.39	-5.28	-6.45	-17.83	-17.53	-10.50
PAPER.....	20.1	20.6	20.7	20.2	19.4	19.5	19.7	19.6	18.5	18.6	18.8	18.8	18.1	20.4	19.6	18.7
% Chg Same Qtr Last Yr.....	-4.59	-2.68	-2.81	-3.04	-3.32	-5.19	-4.98	-2.64	-4.63	-4.44	-4.57	-4.07	-2.52	-3.28	-4.05	-4.43
PRINTING & RELATED SUPPORT.....	20.6	20.1	20.8	20.6	19.7	19.9	19.9	20.0	19.0	19.4	19.4	19.5	18.5	20.5	19.9	19.3
% Chg Same Qtr Last Yr.....	-9.65	-9.20	-7.57	-4.48	-4.21	-1.00	-4.33	-3.07	-3.55	-2.52	-2.18	-2.50	-2.63	-7.76	-3.17	-2.69
CHEMICALS.....	28.3	28.1	28.8	28.7	28.6	28.7	28.7	28.3	28.0	27.9	27.9	27.7	27.4	28.5	28.6	27.9
% Chg Same Qtr Last Yr.....	-4.18	-2.54	-0.80	-0.23	1.30	2.13	-0.46	-1.51	-2.10	-2.90	-2.79	-2.12	-2.38	-1.95	0.35	-2.48
PLASTICS & RUBBER.....	30.3	30.5	30.2	29.1	28.6	28.2	27.9	27.9	28.0	28.6	28.5	28.5	28.5	30.0	28.2	28.4
% Chg Same Qtr Last Yr.....	-3.09	-0.33	1.00	-1.58	-5.50	-7.55	-7.51	-3.90	-2.33	1.54	2.15	2.03	1.79	-1.02	-6.14	0.83
MISCELLANEOUS NONDURABLE GOODS..	3.2	3.2	3.2	3.1	2.9	2.8	2.7	2.9	2.7	3.0	2.9	3.0	2.8	3.2	2.8	2.9
% Chg Same Qtr Last Yr.....	-4.90	-9.52	-5.94	-5.05	-9.28	-11.58	-13.68	-7.45	-7.95	5.95	6.10	4.60	3.70	-6.39	-10.50	2.05

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Tennessee Econometric Model

Historical Data

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

April 2005

	Historical Data													Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2002	2003	2004
TOTAL NONFARM.....	2657.5	2660.0	2670.3	2670.3	2662.0	2659.8	2657.4	2671.9	2692.0	2698.7	2700.8	2712.6	2722.5	2664.5	2662.8	2701.0
% Chg Prev Qtr SAAR.....	-0.21	0.37	1.56	0.00	-1.24	-0.32	-0.37	2.20	3.05	1.00	0.30	1.76	1.47	-0.89	-0.07	1.44
% Chg Same Qtr Last Yr.....	-2.26	-1.42	-0.29	0.43	0.17	-0.01	-0.48	0.06	1.13	1.46	1.63	1.52	1.13	-0.89	-0.07	1.44
NATURAL RESOURCES & MINING.....	4.6	4.6	4.6	4.4	4.3	4.3	4.2	4.1	4.1	4.1	4.0	4.1	4.1	4.5	4.2	4.1
% Chg Prev Qtr SAAR.....	-18.23	2.21	-5.50	-12.92	-7.28	-6.06	-7.50	-3.34	1.08	-5.79	-7.17	13.16	0.84	-7.80	-7.15	-2.97
% Chg Same Qtr Last Yr.....	-8.26	-6.89	-7.13	-8.93	-6.03	-7.99	-8.48	-6.06	-4.01	-3.94	-3.86	0.01	-0.05	-7.80	-7.15	-2.97
CONSTRUCTION.....	115.8	114.4	114.5	115.1	114.7	115.2	115.5	116.1	117.2	117.3	117.0	118.0	119.9	115.0	115.4	117.4
% Chg Prev Qtr SAAR.....	-8.40	-4.75	0.58	2.11	-1.38	1.64	1.16	1.98	3.96	0.23	-1.13	3.70	6.36	-4.49	0.38	1.73
% Chg Same Qtr Last Yr.....	-5.45	-5.56	-4.18	-2.70	-0.89	0.73	0.87	0.84	2.18	1.82	1.24	1.67	2.25	-4.49	0.38	1.73
MANUFACTURING.....	431.5	429.5	429.2	423.6	418.5	413.4	409.7	411.2	410.3	411.9	411.5	412.2	411.9	428.5	413.2	411.5
% Chg Prev Qtr SAAR.....	-5.26	-1.80	-0.26	-5.15	-4.76	-4.79	-3.48	1.43	-0.82	1.57	-0.47	0.74	-0.27	-5.67	-3.56	-0.41
% Chg Same Qtr Last Yr.....	-8.45	-6.55	-4.30	-3.14	-3.01	-3.76	-4.55	-2.93	-1.94	-0.35	0.42	0.25	0.39	-5.67	-3.56	-0.41
DURABLE GOODS.....	260.7	259.7	259.2	256.5	253.2	250.5	248.9	250.9	251.7	253.2	254.0	254.7	255.1	259.0	250.9	253.4
% Chg Prev Qtr SAAR.....	-5.61	-1.60	-0.72	-4.20	-4.95	-4.25	-2.51	3.24	1.27	2.46	1.26	1.10	0.64	-6.54	-3.15	1.01
% Chg Same Qtr Last Yr.....	-9.91	-7.77	-5.08	-3.05	-2.88	-3.55	-3.98	-2.17	-0.61	1.09	2.06	1.52	1.36	-6.54	-3.15	1.01
NONDURABLE GOODS.....	170.7	169.8	170.0	167.2	165.3	162.9	160.8	160.3	158.7	158.7	157.4	157.5	156.8	169.4	162.3	158.1
% Chg Prev Qtr SAAR.....	-4.73	-2.10	0.45	-6.57	-4.46	-5.61	-4.96	-1.32	-4.03	0.16	-3.19	0.17	-1.72	-4.30	-4.20	-2.61
% Chg Same Qtr Last Yr.....	-6.12	-4.63	-3.07	-3.27	-3.20	-4.08	-5.40	-4.10	-3.99	-2.56	-2.11	-1.74	-1.16	-4.30	-4.20	-2.61
TRADE, TRANSPORTATION, UTILITIES.....	576.0	574.3	578.1	578.7	578.0	577.2	578.5	581.0	584.1	586.3	586.4	589.2	591.2	576.8	578.7	586.5
% Chg Prev Qtr SAAR.....	-3.39	-1.13	2.68	0.36	-0.46	-0.52	0.89	1.73	2.15	1.51	0.07	1.96	1.36	-2.29	0.33	1.35
% Chg Same Qtr Last Yr.....	-3.89	-3.30	-1.51	-0.39	0.35	0.51	0.07	0.41	1.06	1.57	1.36	1.42	1.22	-2.29	0.33	1.35
WHOLESALE TRADE.....	125.5	125.6	127.0	127.8	127.6	127.1	125.9	125.6	126.3	127.7	128.1	127.8	128.5	126.5	126.6	127.5
% Chg Prev Qtr SAAR.....	-2.60	0.40	4.55	2.48	-0.74	-1.56	-3.72	-0.84	2.11	4.44	1.32	-0.79	2.24	-0.79	0.03	0.72
% Chg Same Qtr Last Yr.....	-2.49	-1.87	0.09	1.17	1.65	1.15	-0.91	-1.72	-1.03	0.45	1.74	1.75	1.79	-0.79	0.03	0.72
RETAIL TRADE.....	311.8	311.4	313.2	312.4	311.3	311.5	313.6	316.2	318.4	319.0	319.0	322.3	323.3	312.2	313.2	319.7
% Chg Prev Qtr SAAR.....	-1.15	-0.52	2.42	-1.03	-1.46	0.34	2.67	3.41	2.83	0.70	0.03	4.22	1.21	-2.21	0.31	2.09
% Chg Same Qtr Last Yr.....	-4.32	-3.40	-0.94	-0.08	-0.16	0.06	0.12	1.22	2.30	2.40	1.73	1.93	1.53	-2.21	0.31	2.09
TRANSPORTATION & UTILITIES.....	138.7	137.3	137.9	138.4	139.1	138.6	139.0	139.1	139.4	139.6	139.3	139.1	139.4	138.1	139.0	139.3
% Chg Prev Qtr SAAR.....	-8.88	-3.84	1.61	1.59	2.09	-1.46	1.23	0.32	0.64	0.75	-0.99	-0.59	0.90	-3.79	0.67	0.26
% Chg Same Qtr Last Yr.....	-4.14	-4.35	-4.17	-2.48	0.33	0.95	0.85	0.53	0.18	0.73	0.18	-0.05	0.01	-3.79	0.67	0.26
INFORMATION.....	54.0	53.7	53.2	52.4	51.9	51.5	50.7	50.6	49.9	49.6	48.8	49.2	48.7	53.3	51.2	49.4
% Chg Prev Qtr SAAR.....	-4.09	-2.69	-3.43	-5.64	-4.25	-3.05	-5.83	-0.52	-5.67	-2.38	-6.30	3.04	-3.48	-3.79	-4.06	-3.52
% Chg Same Qtr Last Yr.....	-3.80	-3.30	-4.09	-3.97	-4.01	-4.10	-4.70	-3.43	-3.79	-3.63	-3.75	-2.90	-2.34	-3.79	-4.06	-3.52
FINANCIAL ACTIVITIES.....	138.2	138.0	137.8	138.5	138.7	139.2	140.3	141.0	141.2	141.4	141.6	142.7	143.8	138.1	139.8	141.7
% Chg Prev Qtr SAAR.....	1.36	-0.39	-0.58	2.05	0.48	1.55	3.10	2.01	0.57	0.66	0.57	2.95	3.22	-0.23	1.21	1.38
% Chg Same Qtr Last Yr.....	-0.41	-0.55	-0.58	0.61	0.39	0.87	1.79	1.78	1.80	1.58	0.95	1.18	1.84	-0.23	1.21	1.38

(CONTINUED ON NEXT PAGE)

Table 8: Tennessee Nonfarm Employment by Sector, Seasonally Adjusted (thousands of jobs)**April 2005**

Historical Data

	Historical Data													Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2002	2003	2004
PROF & BUSINESS SERVICES.....	299.2	297.8	296.7	292.4	287.1	285.9	285.5	291.5	296.3	301.1	302.7	305.0	305.6	296.5	287.5	301.3
% Chg Prev Qtr SAAR.....	4.87	-1.90	-1.43	-5.72	-7.01	-1.71	-0.51	8.63	6.85	6.54	2.19	3.07	0.83	-0.89	-3.04	4.80
% Chg Same Qtr Last Yr.....	-2.06	-0.43	0.07	-1.12	-4.04	-4.00	-3.77	-0.31	3.22	5.32	6.02	4.64	3.14	-0.89	-3.04	4.80
EDUC & HEALTH SERVICES.....	292.4	297.5	303.3	307.2	310.7	312.3	313.0	315.1	317.2	319.4	320.0	322.0	323.6	300.1	312.8	319.6
% Chg Prev Qtr SAAR.....	5.05	7.20	8.04	5.29	4.62	2.01	0.90	2.80	2.61	2.85	0.70	2.55	2.04	4.99	4.22	2.19
% Chg Same Qtr Last Yr.....	3.56	4.41	5.57	6.39	6.28	4.97	3.19	2.57	2.08	2.29	2.23	2.17	2.03	4.99	4.22	2.19
LEISURE & HOSPITALITY.....	236.3	237.6	241.6	243.5	245.6	246.1	246.3	248.7	251.5	252.0	254.1	255.7	257.8	239.8	246.7	253.3
% Chg Prev Qtr SAAR.....	1.54	2.28	6.90	3.13	3.55	0.76	0.27	3.96	4.69	0.74	3.32	2.60	3.38	1.80	2.88	2.70
% Chg Same Qtr Last Yr.....	0.62	0.61	2.52	3.44	3.95	3.56	1.92	2.12	2.40	2.40	3.17	2.83	2.50	1.80	2.88	2.70
OTHER SERVICES.....	101.2	101.5	101.9	102.2	102.9	103.0	101.6	101.3	102.7	102.8	101.5	102.0	102.4	101.7	102.2	102.2
% Chg Prev Qtr SAAR.....	7.90	1.18	1.87	0.87	3.05	0.37	-5.26	-1.18	5.29	0.57	-5.09	2.11	1.67	0.50	0.54	0.00
% Chg Same Qtr Last Yr.....	-1.44	-1.04	1.67	2.91	1.74	1.53	-0.29	-0.80	-0.27	-0.22	-0.17	0.65	-0.23	0.50	0.54	0.00
GOVERNMENT.....	408.5	411.1	409.2	412.3	409.5	411.8	412.0	411.2	417.4	412.8	413.3	412.4	413.3	410.3	411.1	414.0
% Chg Prev Qtr SAAR.....	2.44	2.58	-1.80	3.02	-2.68	2.28	0.21	-0.80	6.15	-4.32	0.51	-0.89	0.84	1.75	0.21	0.69
% Chg Same Qtr Last Yr.....	1.92	2.32	1.24	1.54	0.25	0.17	0.68	-0.26	1.93	0.24	0.31	0.29	-0.99	1.75	0.21	0.69
FEDERAL, CIVILIAN.....	52.0	51.5	51.5	52.3	51.6	51.3	51.0	51.0	50.7	50.6	50.6	50.4	50.3	51.8	51.2	50.6
% Chg Prev Qtr SAAR.....	0.86	-3.34	-0.21	6.04	-4.80	-2.57	-1.89	-0.37	-2.02	-1.23	0.54	-1.86	-0.88	0.58	-1.11	-1.26
% Chg Same Qtr Last Yr.....	1.15	0.79	-0.38	0.78	-0.66	-0.47	-0.89	-2.42	-1.72	-1.38	-0.78	-1.15	-0.86	0.58	-1.11	-1.26
STATE & LOCAL.....	356.5	359.6	357.7	360.0	357.9	360.5	361.0	360.2	366.7	362.2	362.7	362.0	363.0	358.5	359.9	363.4
% Chg Prev Qtr SAAR.....	2.68	3.47	-2.03	2.59	-2.37	2.99	0.51	-0.86	7.35	-4.75	0.51	-0.75	1.08	1.93	0.40	0.97
% Chg Same Qtr Last Yr.....	2.04	2.54	1.48	1.65	0.38	0.26	0.91	0.05	2.45	0.47	0.47	0.50	-1.00	1.93	0.40	0.97
STATISTICAL DISCREPANCY (%).....	0.17	0.00	-0.03	-0.12	0.15	-0.01	-0.02	-0.12	0.14	-0.02	0.04	-0.07	0.13	0.00	0.00	0.02

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

April 2005

	Historical Data													Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2002	2003	2004
TOTAL DURABLE GOODS.....	260.7	259.7	259.2	256.5	253.2	250.5	248.9	250.9	251.7	253.2	254.0	254.7	255.1	259.0	250.9	253.4
% Chg Prev Qtr SAAR.....	-5.61	-1.60	-0.72	-4.20	-4.95	-4.25	-2.51	3.24	1.27	2.46	1.26	1.10	0.64	-6.54	-3.15	1.01
% Chg Same Qtr Last Yr.....	-9.91	-7.77	-5.08	-3.05	-2.88	-3.55	-3.98	-2.17	-0.61	1.09	2.06	1.52	1.36	-6.54	-3.15	1.01
WOOD PRODUCTS.....	17.6	17.5	17.6	17.6	17.0	16.6	16.6	16.7	17.0	17.5	17.5	17.6	17.8	17.6	16.7	17.4
% Chg Prev Qtr SAAR.....	4.22	-1.96	1.50	0.07	-11.92	-9.00	-0.89	1.86	7.33	12.34	1.09	2.51	2.83	-1.58	-4.74	3.97
% Chg Same Qtr Last Yr.....	-3.21	-3.19	-0.75	0.93	-3.22	-5.01	-5.57	-5.15	-0.35	5.04	5.56	5.73	4.60	-1.58	-4.74	3.97
NONMETALLIC MINERAL PRODUCTS.....	14.6	15.0	15.3	15.6	15.6	15.6	15.6	15.5	15.6	15.7	15.7	15.9	16.0	15.1	15.6	15.7
% Chg Prev Qtr SAAR.....	-19.43	10.15	8.69	7.11	1.29	-0.27	-1.62	-1.32	2.54	3.87	-2.39	6.46	2.71	-3.41	2.93	0.96
% Chg Same Qtr Last Yr.....	-7.99	-5.08	-1.24	0.82	6.75	4.14	1.57	-0.49	-0.18	0.84	0.64	2.57	2.61	-3.41	2.93	0.96
PRIMARY METALS.....	13.6	12.5	12.3	12.1	11.8	11.7	11.7	11.9	12.1	12.2	12.4	12.3	12.4	12.6	11.8	12.2
% Chg Prev Qtr SAAR.....	2.15	-27.74	-7.79	-6.20	-8.46	-3.84	-1.93	9.43	4.62	4.39	5.78	-1.49	3.68	-17.39	-6.73	3.82
% Chg Same Qtr Last Yr.....	-17.92	-20.95	-19.10	-10.62	-13.03	-6.59	-5.14	-1.41	1.93	4.05	6.04	3.29	3.05	-17.39	-6.73	3.82
FABRICATED METAL PRODUCTS.....	41.3	41.4	41.7	41.4	41.6	41.3	41.1	41.6	41.5	41.7	41.8	42.0	41.9	41.4	41.4	41.7
% Chg Prev Qtr SAAR.....	-5.55	0.96	2.93	-3.12	2.85	-3.00	-2.42	5.08	-1.29	1.98	1.83	1.94	-1.77	-4.13	-0.04	0.82
% Chg Same Qtr Last Yr.....	-6.91	-5.36	-2.82	-1.25	0.87	-0.13	-1.45	0.57	-0.46	0.80	1.87	1.10	0.98	-4.13	-0.04	0.82
MACHINERY.....	36.2	36.3	35.8	35.3	33.6	33.0	32.9	33.4	34.0	34.3	34.2	34.4	34.4	35.9	33.2	34.2
% Chg Prev Qtr SAAR.....	-8.35	0.14	-4.56	-5.35	-18.44	-6.35	-2.11	6.12	8.04	2.97	-0.67	2.60	-0.45	-9.86	-7.53	3.04
% Chg Same Qtr Last Yr.....	-14.11	-11.56	-8.50	-4.58	-7.32	-8.86	-8.28	-5.62	1.25	3.69	4.06	3.19	1.10	-9.86	-7.53	3.04
COMPUTER & ELECTRONIC PRODUCTS.....	13.6	13.3	12.6	12.1	11.7	11.7	11.7	11.7	11.4	11.2	11.1	11.0	10.9	12.9	11.7	11.2
% Chg Prev Qtr SAAR.....	-9.75	-10.21	-18.49	-14.13	-13.91	-1.30	0.73	-0.31	-7.25	-8.14	-3.45	-3.71	-4.43	-15.65	-9.61	-4.10
% Chg Same Qtr Last Yr.....	-18.76	-15.29	-14.83	-13.21	-14.23	-12.18	-7.41	-3.89	-2.08	-3.82	-4.84	-5.66	-4.95	-15.65	-9.61	-4.10
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	25.4	25.0	25.0	24.7	24.5	23.8	23.2	23.0	22.8	22.9	23.2	23.3	23.2	25.0	23.6	23.0
% Chg Prev Qtr SAAR.....	-4.84	-5.46	-0.32	-4.78	-2.69	-11.01	-10.87	-3.67	-3.23	3.28	3.99	2.41	-1.42	-4.94	-5.65	-2.45
% Chg Same Qtr Last Yr.....	-5.87	-5.78	-4.18	-3.87	-3.33	-4.78	-7.41	-7.14	-7.27	-3.75	0.03	1.57	2.04	-4.94	-5.65	-2.45
TRANSPORTATION EQUIPMENT.....	59.6	60.2	60.5	59.9	60.2	60.0	59.8	60.8	61.2	61.5	62.0	62.0	62.3	60.0	60.2	61.7
% Chg Prev Qtr SAAR.....	-5.55	4.12	2.10	-3.73	1.75	-0.92	-1.56	6.74	2.87	2.16	3.00	0.42	1.95	-3.68	0.27	2.50
% Chg Same Qtr Last Yr.....	-7.72	-4.20	-1.68	-0.85	1.02	-0.23	-1.13	1.45	1.73	2.51	3.68	2.11	1.88	-3.68	0.27	2.50
FURNITURE.....	21.6	21.4	21.3	20.8	20.1	19.8	19.8	19.9	19.8	19.8	19.7	19.6	19.9	21.3	19.9	19.7
% Chg Prev Qtr SAAR.....	-4.27	-3.61	-2.82	-7.76	-13.64	-6.28	1.34	0.28	-1.57	1.55	-2.58	-2.09	5.01	-9.92	-6.58	-0.75
% Chg Same Qtr Last Yr.....	-15.85	-11.46	-6.67	-4.63	-7.06	-7.71	-6.74	-4.77	-1.60	0.39	-0.59	-1.19	0.42	-9.92	-6.58	-0.75
MISCELLANEOUS DURABLE GOODS.....	17.2	17.1	17.2	16.9	17.0	16.9	16.7	16.6	16.4	16.4	16.4	16.4	16.4	17.1	16.8	16.4
% Chg Prev Qtr SAAR.....	-1.76	-1.33	1.07	-5.73	2.33	-3.39	-4.12	-1.81	-4.75	-1.06	2.01	-0.77	-1.01	-3.39	-1.75	-2.28
% Chg Same Qtr Last Yr.....	-5.69	-4.20	-1.57	-1.97	-0.96	-1.48	-2.78	-1.78	-3.52	-2.95	-1.43	-1.17	-0.22	-3.39	-1.75	-2.28

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Tennessee Econometric Model

Historical Data

Table 10: Tennessee Nondurable Goods Manufacturing Employment, Seasonally Adjusted (thousands of jobs)**April 2005**

	Historical Data													Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2002	2003	2004
TOTAL NONDURABLE GOODS.....	170.7	169.8	170.0	167.2	165.3	162.9	160.8	160.3	158.7	158.7	157.4	157.5	156.8	169.4	162.3	158.1
% Chg Prev Qtr SAAR.....	-4.73	-2.10	0.45	-6.57	-4.46	-5.61	-4.96	-1.32	-4.03	0.16	-3.19	0.17	-1.72	-4.30	-4.20	-2.61
% Chg Same Qtr Last Yr.....	-6.12	-4.63	-3.07	-3.27	-3.20	-4.08	-5.40	-4.10	-3.99	-2.56	-2.11	-1.74	-1.16	-4.30	-4.20	-2.61
FOOD.....	35.8	36.1	36.1	36.1	36.2	35.9	35.8	35.7	35.4	35.3	35.0	34.9	35.2	36.0	35.9	35.1
% Chg Prev Qtr SAAR.....	-3.34	3.12	0.54	-0.70	1.15	-3.00	-1.72	-0.95	-3.37	-0.70	-3.78	-0.60	2.82	0.60	-0.43	-2.07
% Chg Same Qtr Last Yr.....	1.49	0.98	0.10	-0.13	1.02	-0.52	-1.08	-1.14	-2.27	-1.69	-2.21	-2.12	-0.59	0.60	-0.43	-2.07
BEVERAGE & TOBACCO.....	6.4	6.4	6.3	6.3	6.3	6.2	6.1	6.0	5.9	5.9	5.9	5.9	5.9	6.4	6.1	5.9
% Chg Prev Qtr SAAR.....	-4.23	-3.63	-1.69	-0.98	-3.72	-5.96	-6.18	-5.27	-3.78	0.24	-1.99	-1.16	0.70	-2.03	-3.78	-3.39
% Chg Same Qtr Last Yr.....	-0.35	-1.98	-3.14	-2.64	-2.51	-3.10	-4.23	-5.28	-5.30	-3.78	-2.72	-1.69	-0.56	-2.03	-3.78	-3.39
TEXTILE MILLS.....	8.5	8.5	8.3	8.1	7.8	7.5	7.3	7.1	6.9	6.7	6.7	6.7	6.7	8.4	7.4	6.7
% Chg Prev Qtr SAAR.....	-1.39	-3.66	-5.13	-10.13	-16.45	-12.93	-10.08	-11.47	-12.16	-10.28	3.81	-3.25	-1.28	-11.71	-11.34	-9.10
% Chg Same Qtr Last Yr.....	-18.28	-14.33	-7.50	-5.13	-8.98	-11.26	-12.43	-12.76	-11.66	-11.00	-7.75	-5.67	-2.88	-11.71	-11.34	-9.10
TEXTILE PRODUCT MILLS.....	3.9	3.8	3.7	3.6	3.6	3.6	3.7	3.8	3.8	4.0	4.0	4.0	4.0	3.7	3.7	3.9
% Chg Prev Qtr SAAR.....	-16.54	-9.35	-8.46	-8.46	2.79	-3.22	9.69	13.76	2.83	18.76	-1.59	2.00	3.12	-8.96	-1.34	7.48
% Chg Same Qtr Last Yr.....	-6.44	-8.11	-10.56	-10.77	-6.00	-4.45	-0.03	5.56	5.57	11.11	8.13	5.22	5.30	-8.96	-1.34	7.48
APPAREL.....	12.7	12.6	12.7	11.7	11.1	10.5	9.9	9.5	9.4	9.2	9.0	9.0	8.8	12.4	10.2	9.2
% Chg Prev Qtr SAAR.....	-28.41	-5.73	3.44	-27.64	-18.26	-20.36	-21.35	-15.38	-3.39	-6.95	-7.54	-3.00	-8.20	-17.84	-17.51	-10.51
% Chg Same Qtr Last Yr.....	-23.85	-18.70	-12.01	-15.70	-12.85	-16.45	-21.98	-18.87	-15.41	-12.05	-8.42	-5.24	-6.44	-17.84	-17.51	-10.51
PAPER.....	20.5	20.6	20.4	20.0	19.9	19.5	19.4	19.5	19.0	18.7	18.5	18.7	18.5	20.4	19.6	18.7
% Chg Prev Qtr SAAR.....	-3.90	2.06	-3.88	-7.20	-3.42	-6.22	-2.73	1.28	-10.12	-5.87	-3.05	2.92	-3.66	-3.29	-4.03	-4.42
% Chg Same Qtr Last Yr.....	-4.49	-2.67	-2.71	-3.29	-3.17	-5.19	-4.91	-2.81	-4.54	-4.45	-4.53	-4.15	-2.47	-3.29	-4.03	-4.42
PRINTING & RELATED SUPPORT.....	20.9	20.2	20.5	20.4	20.1	20.0	19.6	19.7	19.4	19.5	19.2	19.2	18.9	20.5	19.9	19.3
% Chg Prev Qtr SAAR.....	-7.88	-12.79	5.30	-2.53	-5.29	-1.13	-7.96	1.32	-5.39	2.45	-6.78	-0.53	-4.75	-7.78	-3.17	-2.67
% Chg Same Qtr Last Yr.....	-9.52	-9.16	-7.53	-4.71	-4.05	-0.99	-4.26	-3.33	-3.36	-2.49	-2.18	-2.63	-2.47	-7.78	-3.17	-2.67
CHEMICALS.....	28.3	28.3	28.7	28.7	28.7	28.8	28.5	28.2	28.1	28.0	27.7	27.6	27.5	28.5	28.6	27.9
% Chg Prev Qtr SAAR.....	-6.15	-0.51	5.72	0.27	0.50	1.90	-4.59	-3.89	-1.19	-2.06	-4.06	-1.20	-1.98	-1.96	0.36	-2.47
% Chg Same Qtr Last Yr.....	-3.99	-2.61	-0.91	-0.26	1.47	2.08	-0.51	-1.56	-1.98	-2.94	-2.81	-2.14	-2.33	-1.96	0.36	-2.47
PLASTICS & RUBBER.....	30.3	30.3	30.1	29.2	28.7	28.0	27.9	28.1	28.0	28.4	28.5	28.6	28.5	30.0	28.2	28.4
% Chg Prev Qtr SAAR.....	9.38	0.34	-2.89	-11.67	-7.17	-8.68	-2.23	2.99	-0.81	6.19	0.34	2.60	-1.72	-1.02	-6.14	0.83
% Chg Same Qtr Last Yr.....	-3.05	-0.45	0.99	-1.50	-5.46	-7.66	-7.50	-3.88	-2.27	1.48	2.14	2.05	1.81	-1.02	-6.14	0.83
MISCELLANEOUS NONDURABLE GOODS..	3.3	3.1	3.2	3.1	3.0	2.8	2.7	2.8	2.8	3.0	2.9	3.0	2.9	3.2	2.8	2.9
% Chg Prev Qtr SAAR.....	4.00	-17.02	2.67	-10.86	-10.55	-24.98	-5.70	13.34	-10.00	31.37	-4.49	4.67	-11.68	-6.39	-10.50	2.02
% Chg Same Qtr Last Yr.....	-4.91	-9.51	-5.34	-5.73	-9.21	-11.47	-13.34	-7.97	-7.83	6.02	6.36	4.27	3.78	-6.39	-10.50	2.02

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

April 2005

	Historical Data												Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2002	2003	2004
TOTAL NONFARM.....	32411	31992	31750	31513	32392	32094	32449	32407	32842	32531	33236	32942	31916	32336	32888
% Chg Same Qtr Last Yr.....	2.89	2.80	1.14	0.67	-0.06	0.32	2.20	2.84	1.39	1.36	2.43	1.65	1.87	1.31	1.71
NATURAL RESOURCES & MINING.....	34020	34821	33238	33573	34894	32254	31738	33322	34107	32802	33463	33598	33913	33052	33493
% Chg Same Qtr Last Yr.....	-8.67	4.61	2.41	-9.66	2.57	-7.37	-4.51	-0.75	-2.26	1.70	5.44	0.83	-3.21	-2.54	1.33
CONSTRUCTION.....	36985	34087	33303	33541	35539	34606	33818	35325	35798	33789	34175	34573	34479	34822	34584
% Chg Same Qtr Last Yr.....	2.46	-0.65	-2.04	-3.25	-3.91	1.53	1.55	5.32	0.73	-2.36	1.06	-2.13	-0.83	1.00	-0.68
MANUFACTURING.....	37488	37690	37186	37426	37926	37636	37967	38949	38416	38672	39181	39263	37448	38119	38883
% Chg Same Qtr Last Yr.....	1.51	4.53	3.22	3.80	1.17	-0.14	2.10	4.07	1.29	2.75	3.20	0.81	3.25	1.79	2.00
DURABLE GOODS.....	37150	37467	36922	37192	37150	37210	37428	38566	37641	37285	38089	38270	37183	37589	37821
% Chg Same Qtr Last Yr.....	2.63	5.00	3.36	3.44	0.00	-0.69	1.37	3.69	1.32	0.20	1.77	-0.77	3.61	1.09	0.62
NONDURABLE GOODS.....	38007	38032	37588	37784	39120	38294	38796	39547	39652	40893	40931	40862	37853	38939	40585
% Chg Same Qtr Last Yr.....	-0.25	3.78	2.97	4.35	2.93	0.69	3.21	4.67	1.36	6.79	5.50	3.33	2.68	2.87	4.23
TRADE, TRANSPORTATION, UTILITIES....	31065	31035	30582	29864	31084	30865	31099	30794	31331	31160	31794	30886	30636	30961	31293
% Chg Same Qtr Last Yr.....	2.29	3.67	1.77	1.12	0.06	-0.55	1.69	3.12	0.80	0.96	2.23	0.30	2.22	1.06	1.07
WHOLESALE TRADE.....	42895	42538	42230	41625	43270	42695	43765	43877	44789	44339	45806	45965	42322	43402	45224
% Chg Same Qtr Last Yr.....	0.27	2.49	3.40	1.12	0.88	0.37	3.63	5.41	3.51	3.85	4.66	4.76	1.80	2.55	4.20
RETAIL TRADE.....	22912	22896	22397	21803	22692	22562	22830	22212	22478	22534	22707	21781	22502	22574	22375
% Chg Same Qtr Last Yr.....	3.48	4.39	-0.28	0.98	-0.96	-1.46	1.93	1.88	-0.94	-0.13	-0.54	-1.94	2.14	0.32	-0.88
TRANSPORTATION & UTILITIES.....	38532	38803	38304	37636	38537	38519	38131	38962	39213	38645	39549	38651	38319	38537	39015
% Chg Same Qtr Last Yr.....	2.24	3.68	3.24	1.47	0.01	-0.73	-0.45	3.52	1.75	0.33	3.72	-0.80	2.66	0.57	1.24
INFORMATION.....	38598	37775	38215	38478	38482	38867	39227	39063	40114	40731	41365	40792	38266	38910	40750
% Chg Same Qtr Last Yr.....	3.30	0.39	-0.86	0.43	-0.30	2.89	2.65	1.52	4.24	4.80	5.45	4.43	0.80	1.68	4.73
FINANCIAL ACTIVITIES.....	44277	42946	42927	43473	45081	46212	46287	45658	46105	47279	49189	49900	43406	45810	48118
% Chg Same Qtr Last Yr.....	4.73	0.10	1.20	-1.32	1.82	7.61	7.83	5.02	2.27	2.31	6.27	9.29	1.15	5.54	5.04
PROF & BUSINESS SERVICES.....	33717	33986	32685	32976	34169	33698	33960	33317	34900	34069	35035	34993	33341	33786	34749
% Chg Same Qtr Last Yr.....	5.92	4.22	-0.92	0.03	1.34	-0.85	3.90	1.03	2.14	1.10	3.17	5.03	2.28	1.33	2.85
EDUC & HEALTH SERVICES.....	33902	33778	33491	33116	33193	33311	33850	34063	34573	34494	34706	34367	33572	33604	34535
% Chg Same Qtr Last Yr.....	2.36	2.68	0.36	-0.16	-2.09	-1.38	1.07	2.86	4.16	3.55	2.53	0.89	1.31	0.10	2.77
LEISURE & HOSPITALITY.....	16710	15390	14828	15443	16484	15115	15299	15898	16646	15088	14995	15849	15593	15699	15645
% Chg Same Qtr Last Yr.....	6.83	3.58	0.14	-1.20	-1.35	-1.79	3.18	2.95	0.98	-0.18	-1.99	-0.31	2.35	0.68	-0.35
OTHER SERVICES.....	28890	28646	29372	29906	29729	30074	29200	29172	30200	29601	29571	29290	29203	29544	29665
% Chg Same Qtr Last Yr.....	5.51	7.55	7.25	6.80	2.91	4.99	-0.59	-2.45	1.58	-1.58	1.27	0.40	6.77	1.17	0.41

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Table 11: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (2000 dollars)													April 2005		
	Historical Data												Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2002	2003	2004
GOVERNMENT.....	30384	30241	31574	29844	30587	30783	32183	30731	30539	30953	32632	31101	30511	31071	31306
% Chg Same Qtr Last Yr.....	3.55	1.40	1.73	0.43	0.67	1.79	1.93	2.97	-0.16	0.55	1.40	1.20	1.77	1.84	0.76
FEDERAL, CIVILIAN.....	48300	47448	47254	46570	48395	48456	48498	48206	48392	48554	47860	48090	47393	48389	48224
% Chg Same Qtr Last Yr.....	1.16	0.51	-0.04	1.67	0.20	2.13	2.63	3.51	-0.01	0.20	-1.31	-0.24	0.82	2.10	-0.34
STATE & LOCAL.....	27788	27756	29254	27483	28032	28255	29814	28319	28082	28484	30450	28790	28070	28605	28951
% Chg Same Qtr Last Yr.....	4.25	1.82	2.32	0.20	0.88	1.80	1.91	3.04	0.18	0.81	2.13	1.66	2.13	1.90	1.21
Center for Business and Economic Research, University of Tennessee													Tennessee Econometric Model		

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

April 2005

	Historical Data												Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2002	2003	2004
TOTAL NONFARM.....	32029	32081	31770	31769	32018	32187	32460	32670	32471	32627	33245	33210	31912	32334	32888
% Chg Prev Qtr SAAR.....	6.03	0.65	-3.82	-0.01	3.17	2.12	3.44	2.61	-2.41	1.94	7.80	-0.42	1.87	1.32	1.71
% Chg Same Qtr Last Yr.....	2.93	2.81	1.11	0.65	-0.03	0.33	2.17	2.83	1.41	1.37	2.42	1.65	1.87	1.32	1.71
NATURAL RESOURCES & MINING.....	33071	35172	33808	33570	33940	32625	32228	33318	33189	33203	33952	33592	33905	33028	33484
% Chg Prev Qtr SAAR.....	-37.36	27.94	-14.64	-2.78	4.48	-14.62	-4.79	14.24	-1.54	0.17	9.33	-4.17	-3.12	-2.59	1.38
% Chg Same Qtr Last Yr.....	-8.63	4.86	2.19	-9.69	2.63	-7.24	-4.67	-0.75	-2.21	1.77	5.35	0.82	-3.12	-2.59	1.38
CONSTRUCTION.....	35281	34464	34262	33784	33908	34947	34765	35589	34221	34106	35188	34914	34448	34802	34607
% Chg Prev Qtr SAAR.....	4.88	-8.94	-2.32	-5.47	1.47	12.83	-2.07	9.82	-14.52	-1.33	13.31	-3.08	-0.89	1.03	-0.56
% Chg Same Qtr Last Yr.....	2.25	-0.70	-1.98	-3.09	-3.89	1.40	1.47	5.34	0.92	-2.41	1.22	-1.90	-0.89	1.03	-0.56
MANUFACTURING.....	37282	37747	37284	37489	37695	37699	38065	39029	38171	38742	39277	39347	37450	38122	38884
% Chg Prev Qtr SAAR.....	13.64	5.08	-4.82	2.23	2.21	0.04	3.95	10.51	-8.50	6.12	5.63	0.71	3.25	1.79	2.00
% Chg Same Qtr Last Yr.....	1.43	4.56	3.24	3.82	1.11	-0.13	2.10	4.11	1.26	2.77	3.18	0.81	3.25	1.79	2.00
DURABLE GOODS.....	37012	37589	36923	37213	36996	37337	37433	38593	37480	37415	38093	38299	37184	37590	37822
% Chg Prev Qtr SAAR.....	12.00	6.39	-6.90	3.18	-2.31	3.74	1.04	12.99	-11.05	-0.69	7.44	2.19	3.60	1.09	0.62
% Chg Same Qtr Last Yr.....	2.55	5.03	3.41	3.43	-0.04	-0.67	1.38	3.71	1.31	0.21	1.76	-0.76	3.60	1.09	0.62
NONDURABLE GOODS.....	37695	37988	37833	37914	38766	38255	39044	39710	39268	40860	41187	41040	37857	38944	40589
% Chg Prev Qtr SAAR.....	16.14	3.15	-1.62	0.85	9.30	-5.16	8.50	7.00	-4.37	17.22	3.24	-1.42	2.69	2.87	4.22
% Chg Same Qtr Last Yr.....	-0.32	3.80	2.97	4.41	2.84	0.70	3.20	4.74	1.30	6.81	5.49	3.35	2.69	2.87	4.22
TRADE, TRANSPORTATION, UTILITIES.....	30664	30913	30517	30425	30696	30733	31034	31379	30945	31015	31729	31476	30630	30960	31291
% Chg Prev Qtr SAAR.....	7.92	3.28	-5.02	-1.20	3.60	0.49	3.97	4.52	-5.41	0.91	9.53	-3.15	2.21	1.08	1.07
% Chg Same Qtr Last Yr.....	2.33	3.64	1.75	1.13	0.10	-0.58	1.69	3.13	0.81	0.92	2.24	0.31	2.21	1.08	1.07
WHOLESALE TRADE.....	42706	42579	42236	41767	43058	42755	43779	44019	44558	44410	45824	46110	42322	43403	45225
% Chg Prev Qtr SAAR.....	14.19	-1.18	-3.18	-4.37	12.95	-2.79	9.93	2.21	4.99	-1.33	13.36	2.52	1.80	2.55	4.20
% Chg Same Qtr Last Yr.....	0.21	2.54	3.42	1.10	0.83	0.41	3.65	5.39	3.48	3.87	4.67	4.75	1.80	2.55	4.20
RETAIL TRADE.....	22540	22715	22266	22450	22337	22378	22689	22875	22134	22343	22567	22434	22493	22570	22370
% Chg Prev Qtr SAAR.....	5.63	3.14	-7.66	3.35	-2.01	0.75	5.68	3.30	-12.33	3.83	4.08	-2.34	2.13	0.34	-0.89
% Chg Same Qtr Last Yr.....	3.55	4.40	-0.34	0.98	-0.90	-1.48	1.90	1.89	-0.91	-0.16	-0.54	-1.93	2.13	0.34	-0.89
TRANSPORTATION & UTILITIES.....	38032	38827	38462	37951	38059	38488	38313	39294	38742	38581	39752	38981	38318	38538	39014
% Chg Prev Qtr SAAR.....	7.04	8.63	-3.70	-5.21	1.15	4.58	-1.80	10.64	-5.50	-1.66	12.71	-7.53	2.65	0.57	1.23
% Chg Same Qtr Last Yr.....	2.30	3.52	3.31	1.50	0.07	-0.87	-0.39	3.54	1.79	0.24	3.76	-0.79	2.65	0.57	1.23
INFORMATION.....	38669	37705	37904	38821	38531	38816	38892	39423	40114	40703	41393	41152	38275	38916	40840
% Chg Prev Qtr SAAR.....	0.52	-9.61	2.13	10.03	-2.95	2.99	0.78	5.58	7.19	6.01	6.95	-2.31	0.83	1.67	4.95
% Chg Same Qtr Last Yr.....	3.31	0.45	-0.90	0.52	-0.36	2.95	2.61	1.55	4.11	4.86	6.43	4.38	0.83	1.67	4.95
FINANCIAL ACTIVITIES.....	44084	43018	43010	43505	44886	46278	46364	45722	45909	47334	49420	50017	43404	45813	48170
% Chg Prev Qtr SAAR.....	0.28	-9.33	-0.08	4.69	13.32	12.99	0.75	-5.42	1.64	13.01	18.83	4.92	1.14	5.55	5.15
% Chg Same Qtr Last Yr.....	4.76	0.05	1.13	-1.25	1.82	7.58	7.80	5.10	2.28	2.28	6.59	9.39	1.14	5.55	5.15

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Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2000 dollars)**April 2005**

	Historical Data												Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2002	2003	2004
PROF & BUSINESS SERVICES.....	33169	33952	32931	33288	33621	33662	34201	33641	34343	34035	35170	35234	33335	33781	34695
% Chg Prev Qtr SAAR.....	-1.19	9.78	-11.50	4.41	4.06	0.49	6.56	-6.40	8.61	-3.54	14.03	0.73	2.25	1.34	2.71
% Chg Same Qtr Last Yr.....	6.02	4.17	-0.99	0.06	1.36	-0.85	3.86	1.06	2.15	1.11	2.83	4.74	2.25	1.34	2.71
EDUC & HEALTH SERVICES.....	33770	33748	33413	33335	33080	33292	33762	34274	34469	34478	34612	34574	33566	33602	34533
% Chg Prev Qtr SAAR.....	4.32	-0.26	-3.91	-0.93	-3.02	2.58	5.77	6.20	2.30	0.10	1.56	-0.43	1.30	0.11	2.77
% Chg Same Qtr Last Yr.....	2.40	2.72	0.37	-0.24	-2.04	-1.35	1.05	2.82	4.20	3.56	2.52	0.88	1.30	0.11	2.77
LEISURE & HOSPITALITY.....	15854	15777	15352	15289	15652	15502	15829	15732	15819	15478	15493	15721	15568	15679	15628
% Chg Prev Qtr SAAR.....	9.88	-1.94	-10.34	-1.64	9.86	-3.79	8.72	-2.43	2.23	-8.36	0.40	6.02	2.28	0.71	-0.33
% Chg Same Qtr Last Yr.....	6.93	3.60	0.06	-1.27	-1.27	-1.74	3.11	2.90	1.07	-0.16	-2.12	-0.07	2.28	0.71	-0.33
OTHER SERVICES.....	28403	28635	29591	30093	29364	30087	29369	29276	29919	29639	29707	29358	29181	29524	29656
% Chg Prev Qtr SAAR.....	1.70	3.32	14.03	6.96	-9.34	10.21	-9.20	-1.27	9.08	-3.69	0.91	-4.61	6.76	1.18	0.45
% Chg Same Qtr Last Yr.....	5.88	7.73	7.05	6.40	3.39	5.07	-0.75	-2.72	1.89	-1.49	1.15	0.28	6.76	1.18	0.45
GOVERNMENT.....	30695	30403	30632	30260	30906	30957	31215	31157	30860	31135	31643	31533	30497	31059	31293
% Chg Prev Qtr SAAR.....	7.53	-3.75	3.05	-4.78	8.82	0.65	3.38	-0.74	-3.76	3.62	6.69	-1.39	1.77	1.84	0.75
% Chg Same Qtr Last Yr.....	3.57	1.44	1.72	0.39	0.69	1.82	1.90	2.96	-0.15	0.58	1.37	1.21	1.77	1.84	0.75
FEDERAL, CIVILIAN.....	48549	48037	46949	46071	48687	48973	48140	47801	48676	49023	47470	47763	47401	48400	48233
% Chg Prev Qtr SAAR.....	32.42	-4.15	-8.76	-7.27	24.72	2.37	-6.63	-2.79	7.52	2.88	-12.08	2.49	0.83	2.11	-0.35
% Chg Same Qtr Last Yr.....	1.31	0.30	-0.05	1.80	0.28	1.95	2.54	3.76	-0.02	0.10	-1.39	-0.08	0.83	2.11	-0.35
STATE & LOCAL.....	28092	27876	28283	27965	28342	28394	28821	28800	28394	28637	29433	29273	28054	28589	28934
% Chg Prev Qtr SAAR.....	2.35	-3.04	5.97	-4.43	5.50	0.74	6.16	-0.29	-5.52	3.47	11.59	-2.16	2.13	1.91	1.21
% Chg Same Qtr Last Yr.....	4.25	1.89	2.32	0.13	0.89	1.86	1.90	2.99	0.19	0.86	2.12	1.64	2.13	1.91	1.21

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Tennessee Econometric Model

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

April 2005

	Historical Data												Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2002	2003	2004
TOTAL NONFARM.....	33274	33075	32986	32852	34038	33785	34295	34353	35095	35031	35902	35820	33047	34118	35462
% Chg Same Qtr Last Yr.....	4.07	4.04	2.72	2.45	2.30	2.15	3.97	4.57	3.11	3.69	4.69	4.27	3.32	3.24	3.94
NATURAL RESOURCES & MINING.....	34925	36000	34532	35000	36667	33953	33543	35323	36446	35323	36148	36532	35114	34872	36112
% Chg Same Qtr Last Yr.....	-7.62	5.88	4.01	-8.06	4.99	-5.68	-2.86	0.92	-0.60	4.03	7.76	3.42	-1.83	-0.69	3.56
CONSTRUCTION.....	37969	35241	34600	34967	37345	36430	35742	37447	38254	36385	36917	37592	35694	36741	37287
% Chg Same Qtr Last Yr.....	3.63	0.56	-0.51	-1.54	-1.64	3.37	3.30	7.09	2.43	-0.12	3.29	0.39	0.57	2.93	1.49
MANUFACTURING.....	38485	38966	38634	39016	39853	39619	40127	41288	41051	41643	42323	42692	38776	40222	41927
% Chg Same Qtr Last Yr.....	2.67	5.80	4.83	5.64	3.55	1.68	3.86	5.82	3.01	5.11	5.47	3.40	4.73	3.73	4.24
DURABLE GOODS.....	38138	38736	38359	38772	39038	39171	39557	40882	40223	40150	41144	41612	38501	39662	40782
% Chg Same Qtr Last Yr.....	3.80	6.28	4.98	5.27	2.36	1.12	3.12	5.44	3.04	2.50	4.01	1.79	5.08	3.01	2.83
NONDURABLE GOODS.....	39018	39320	39051	39390	41107	40311	41003	41922	42372	44035	44214	44431	39195	41086	43763
% Chg Same Qtr Last Yr.....	0.88	5.04	4.58	6.20	5.36	2.52	5.00	6.43	3.08	9.24	7.83	5.99	4.14	4.82	6.52
TRADE, TRANSPORTATION, UTILITIES....	31891	32085	31773	31133	32663	32491	32869	32643	33481	33554	34344	33584	31721	32667	33741
% Chg Same Qtr Last Yr.....	3.46	4.92	3.36	2.91	2.42	1.27	3.45	4.85	2.50	3.27	4.49	2.88	3.67	2.98	3.29
WHOLESALE TRADE.....	44036	43978	43875	43394	45469	44945	46255	46512	47862	47745	49480	49979	43821	45795	48766
% Chg Same Qtr Last Yr.....	1.42	3.73	5.02	2.91	3.25	2.20	5.42	7.18	5.26	6.23	6.97	7.46	3.25	4.51	6.49
RETAIL TRADE.....	23521	23671	23269	22729	23845	23751	24128	23546	24020	24265	24528	23684	23298	23817	24124
% Chg Same Qtr Last Yr.....	4.66	5.66	1.29	2.77	1.37	0.34	3.69	3.59	0.74	2.16	1.66	0.59	3.58	2.23	1.29
TRANSPORTATION & UTILITIES.....	39557	40116	39795	39236	40495	40549	40301	41302	41903	41614	42721	42027	39676	40661	42066
% Chg Same Qtr Last Yr.....	3.40	4.93	4.86	3.26	2.37	1.08	1.27	5.27	3.48	2.63	6.01	1.76	4.11	2.48	3.45
INFORMATION.....	39624	39054	39703	40113	40436	40914	41459	41409	42866	43860	44683	44355	39624	41055	43941
% Chg Same Qtr Last Yr.....	4.48	1.61	0.69	2.20	2.05	4.76	4.42	3.23	6.01	7.20	7.78	7.11	2.23	3.61	7.03
FINANCIAL ACTIVITIES.....	45454	44400	44598	45321	47371	48647	48921	48399	49267	50911	53134	54259	44943	48335	51893
% Chg Same Qtr Last Yr.....	5.93	1.31	2.79	0.43	4.22	9.57	9.69	6.79	4.00	4.65	8.61	12.11	2.58	7.55	7.36
PROF & BUSINESS SERVICES.....	34614	35137	33957	34378	35904	35473	35891	35318	37294	36686	37846	38049	34521	35647	37469
% Chg Same Qtr Last Yr.....	7.13	5.49	0.63	1.80	3.73	0.96	5.70	2.73	3.87	3.42	5.44	7.73	3.72	3.26	5.11
EDUC & HEALTH SERVICES.....	34804	34922	34795	34524	34879	35066	35776	36108	36944	37144	37490	37369	34761	35457	37237
% Chg Same Qtr Last Yr.....	3.53	3.93	1.94	1.61	0.22	0.41	2.82	4.59	5.92	5.93	4.79	3.49	2.74	2.00	5.02
LEISURE & HOSPITALITY.....	17154	15911	15406	16099	17322	15911	16170	16853	17788	16248	16198	17234	16143	16564	16867
% Chg Same Qtr Last Yr.....	8.05	4.83	1.71	0.55	0.98	0.00	4.96	4.68	2.69	2.11	0.18	2.26	3.79	2.61	1.83
OTHER SERVICES.....	29658	29616	30516	31177	31239	31659	30861	30924	32271	31875	31942	31849	30242	31171	31984
% Chg Same Qtr Last Yr.....	6.71	8.86	8.93	8.69	5.33	6.90	1.13	-0.81	3.30	0.68	3.50	2.99	8.30	3.07	2.61

(CONTINUED ON NEXT PAGE)

Table 13: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (current dollars)**April 2005**

	Historical Data												Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2002	2003	2004
GOVERNMENT.....	31192	31265	32803	31112	32141	32405	34014	32576	32634	33331	35250	33817	31593	32784	33758
% Chg Same Qtr Last Yr.....	4.73	2.63	3.32	2.21	3.04	3.64	3.69	4.70	1.53	2.86	3.63	3.81	3.22	3.77	2.97
FEDERAL, CIVILIAN.....	49585	49054	49094	48549	50854	51010	51257	51101	51711	52285	51699	52290	49071	51055	51996
% Chg Same Qtr Last Yr.....	2.32	1.73	1.52	3.47	2.56	3.99	4.40	5.26	1.69	2.50	0.86	2.33	2.25	4.04	1.84
STATE & LOCAL.....	28527	28696	30393	28652	29456	29743	31510	30019	30008	30673	32892	31304	29067	30182	31219
% Chg Same Qtr Last Yr.....	5.44	3.05	3.92	1.97	3.26	3.65	3.68	4.77	1.88	3.12	4.39	4.28	3.58	3.84	3.44
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Table 14: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (current dollars)

April 2005

	Historical Data												Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2002	2003	2004
TOTAL NONFARM.....	32881	33167	33007	33120	33645	33883	34306	34631	34698	35133	35911	36110	33044	34116	35463
% Chg Prev Qtr SAAR.....	6.95	3.53	-1.91	1.37	6.50	2.86	5.10	3.84	0.77	5.11	9.16	2.23	3.32	3.25	3.95
% Chg Same Qtr Last Yr.....	4.10	4.06	2.70	2.43	2.32	2.16	3.94	4.56	3.13	3.69	4.68	4.27	3.32	3.25	3.95
NATURAL RESOURCES & MINING.....	33951	36363	35124	34997	35664	34344	34061	35319	35466	35754	36675	36526	35109	34847	36105
% Chg Prev Qtr SAAR.....	-36.81	31.60	-12.95	-1.44	7.85	-14.00	-3.26	15.61	1.67	3.29	10.71	-1.61	-1.74	-0.75	3.61
% Chg Same Qtr Last Yr.....	-7.59	6.14	3.79	-8.09	5.05	-5.55	-3.03	0.92	-0.56	4.10	7.67	3.42	-1.74	-0.75	3.61
CONSTRUCTION.....	36219	35631	35597	35220	35630	36788	36743	37726	36568	36726	38011	37964	35667	36722	37317
% Chg Prev Qtr SAAR.....	5.80	-6.34	-0.39	-4.17	4.74	13.64	-0.49	11.14	-11.72	1.74	14.74	-0.49	0.51	2.96	1.62
% Chg Same Qtr Last Yr.....	3.42	0.51	-0.44	-1.38	-1.63	3.25	3.22	7.12	2.63	-0.17	3.45	0.63	0.51	2.96	1.62
MANUFACTURING.....	38274	39025	38735	39083	39610	39685	40231	41372	40790	41719	42427	42783	38779	40225	41930
% Chg Prev Qtr SAAR.....	14.63	8.08	-2.93	3.63	5.50	0.76	5.62	11.84	-5.51	9.43	6.97	3.40	4.73	3.73	4.24
% Chg Same Qtr Last Yr.....	2.58	5.83	4.86	5.66	3.49	1.69	3.86	5.86	2.98	5.12	5.46	3.41	4.73	3.73	4.24
DURABLE GOODS.....	37996	38862	38361	38795	38876	39304	39563	40911	40051	40290	41148	41644	38504	39663	40783
% Chg Prev Qtr SAAR.....	12.98	9.43	-5.06	4.60	0.84	4.48	2.66	14.34	-8.15	2.41	8.80	4.91	5.08	3.01	2.82
% Chg Same Qtr Last Yr.....	3.72	6.31	5.03	5.26	2.31	1.14	3.13	5.46	3.02	2.51	4.01	1.79	5.08	3.01	2.82
NONDURABLE GOODS.....	38697	39274	39307	39525	40735	40271	41265	42094	41962	43999	44491	44624	39201	41091	43769
% Chg Prev Qtr SAAR.....	17.15	6.10	0.33	2.24	12.82	-4.48	10.25	8.28	-1.25	20.88	4.55	1.20	4.15	4.82	6.52
% Chg Same Qtr Last Yr.....	0.81	5.06	4.58	6.26	5.27	2.54	4.98	6.50	3.01	9.26	7.82	6.01	4.15	4.82	6.52
TRADE, TRANSPORTATION, UTILITIES.....	31480	31959	31705	31718	32255	32352	32799	33263	33068	33398	34274	34225	31716	32667	33741
% Chg Prev Qtr SAAR.....	8.86	6.23	-3.14	0.16	6.94	1.21	5.64	5.78	-2.33	4.05	10.91	-0.57	3.66	3.00	3.29
% Chg Same Qtr Last Yr.....	3.50	4.90	3.35	2.92	2.46	1.23	3.45	4.87	2.52	3.23	4.50	2.89	3.66	3.00	3.29
WHOLESALE TRADE.....	43842	44021	43881	43542	45246	45007	46270	46662	47615	47821	49500	50137	43821	45796	48768
% Chg Prev Qtr SAAR.....	15.19	1.65	-1.27	-3.05	16.59	-2.09	11.70	3.44	8.42	1.75	14.79	5.25	3.25	4.51	6.49
% Chg Same Qtr Last Yr.....	1.36	3.79	5.04	2.89	3.20	2.24	5.44	7.17	5.24	6.25	6.98	7.45	3.25	4.51	6.49
RETAIL TRADE.....	23139	23484	23133	23405	23471	23558	23980	24248	23652	24059	24377	24393	23290	23814	24121
% Chg Prev Qtr SAAR.....	6.55	6.09	-5.84	4.77	1.15	1.48	7.37	4.55	-9.47	7.06	5.39	0.26	3.58	2.25	1.29
% Chg Same Qtr Last Yr.....	4.73	5.67	1.22	2.76	1.44	0.31	3.66	3.60	0.77	2.13	1.66	0.60	3.58	2.25	1.29
TRANSPORTATION & UTILITIES.....	39044	40142	39960	39564	39993	40515	40492	41653	41400	41545	42941	42386	39677	40663	42068
% Chg Prev Qtr SAAR.....	7.98	11.73	-1.80	-3.91	4.41	5.33	-0.23	11.97	-2.41	1.41	14.13	-5.07	4.12	2.49	3.45
% Chg Same Qtr Last Yr.....	3.46	4.77	4.92	3.30	2.43	0.93	1.33	5.28	3.52	2.54	6.05	1.76	4.12	2.49	3.45
INFORMATION.....	39698	38981	39380	40470	40488	40861	41105	41791	42866	43831	44713	44746	39632	41061	44039
% Chg Prev Qtr SAAR.....	1.40	-7.03	4.15	11.55	0.18	3.74	2.40	6.85	10.69	9.31	8.30	0.29	2.26	3.61	7.25
% Chg Same Qtr Last Yr.....	4.48	1.67	0.66	2.30	1.99	4.82	4.38	3.26	5.87	7.27	8.78	7.07	2.26	3.61	7.25
FINANCIAL ACTIVITIES.....	45257	44475	44684	45354	47167	48717	49002	48468	49058	50971	53384	54386	44942	48338	51950
% Chg Prev Qtr SAAR.....	1.16	-6.74	1.90	6.13	16.97	13.81	2.36	-4.29	4.96	16.53	20.33	7.72	2.57	7.56	7.47
% Chg Same Qtr Last Yr.....	5.95	1.26	2.72	0.50	4.22	9.54	9.66	6.87	4.01	4.63	8.94	12.21	2.57	7.56	7.47

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Table 14: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (current dollars)**April 2005**

	Historical Data												Annual		
	2002:1	2002:2	2002:3	2002:4	2003:1	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2002	2003	2004
PROF & BUSINESS SERVICES.....	34051	35101	34213	34703	35329	35436	36147	35661	36699	36650	37991	38311	34517	35643	37413
% Chg Prev Qtr SAAR.....	-0.33	12.92	-9.74	5.85	7.41	1.22	8.27	-5.27	12.16	-0.53	15.47	3.41	3.70	3.26	4.96
% Chg Same Qtr Last Yr.....	7.23	5.43	0.57	1.83	3.75	0.95	5.65	2.76	3.88	3.42	5.10	7.43	3.70	3.26	4.96
EDUC & HEALTH SERVICES.....	34668	34891	34714	34752	34761	35046	35683	36332	36834	37127	37388	37594	34756	35456	37236
% Chg Prev Qtr SAAR.....	5.23	2.59	-2.01	0.43	0.10	3.32	7.47	7.48	5.64	3.22	2.84	2.22	2.74	2.01	5.02
% Chg Same Qtr Last Yr.....	3.57	3.97	1.94	1.53	0.27	0.45	2.79	4.55	5.96	5.94	4.78	3.47	2.74	2.01	5.02
LEISURE & HOSPITALITY.....	16276	16311	15950	15938	16447	16319	16730	16677	16904	16667	16736	17094	16119	16543	16850
% Chg Prev Qtr SAAR.....	10.84	0.86	-8.56	-0.29	13.40	-3.09	10.47	-1.26	5.57	-5.51	1.67	8.85	3.72	2.63	1.86
% Chg Same Qtr Last Yr.....	8.15	4.86	1.63	0.48	1.05	0.05	4.89	4.63	2.78	2.13	0.04	2.50	3.72	2.63	1.86
OTHER SERVICES.....	29158	29605	30744	31372	30856	31672	31040	31034	31971	31917	32090	31923	30220	31151	31975
% Chg Prev Qtr SAAR.....	2.59	6.27	16.29	8.44	-6.42	11.01	-7.75	-0.08	12.64	-0.69	2.19	-2.06	8.29	3.08	2.65
% Chg Same Qtr Last Yr.....	7.09	9.03	8.73	8.28	5.82	6.98	0.97	-1.08	3.61	0.77	3.38	2.86	8.29	3.08	2.65
GOVERNMENT.....	31511	31433	31825	31546	32476	32588	32990	33028	32977	33527	34181	34287	31579	32771	33743
% Chg Prev Qtr SAAR.....	8.47	-0.99	5.09	-3.46	12.33	1.38	5.04	0.45	-0.62	6.85	8.04	1.24	3.22	3.77	2.97
% Chg Same Qtr Last Yr.....	4.75	2.67	3.31	2.17	3.06	3.68	3.66	4.70	1.54	2.88	3.61	3.81	3.22	3.77	2.97
FEDERAL, CIVILIAN.....	49841	49664	48777	48029	51160	51553	50879	50672	52015	52789	51278	51935	49077	51066	52004
% Chg Prev Qtr SAAR.....	33.57	-1.41	-6.95	-6.00	28.74	3.11	-5.13	-1.62	11.04	6.09	-10.97	5.23	2.26	4.05	1.84
% Chg Same Qtr Last Yr.....	2.47	1.52	1.52	3.60	2.65	3.80	4.31	5.50	1.67	2.40	0.78	2.49	2.26	4.05	1.84
STATE & LOCAL.....	28839	28820	29385	29153	29781	29890	30461	30530	30342	30838	31794	31829	29049	30166	31201
% Chg Prev Qtr SAAR.....	3.25	-0.27	8.07	-3.11	8.90	1.47	7.87	0.91	-2.44	6.69	13.00	0.45	3.58	3.84	3.43
% Chg Same Qtr Last Yr.....	5.44	3.13	3.92	1.90	3.27	3.71	3.66	4.72	1.88	3.17	4.38	4.26	3.58	3.84	3.43

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Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted**April 2005**

	Historical Data													Annual		
	2002.1	2002.2	2002.3	2002.4	2003.1	2003.2	2003.3	2003.4	2004.1	2004.2	2004.3	2004.4	2005.1	2002	2003	2004
CIVILIAN LABOR FORCE (THOUS).....	2841	2873	2910	2909	2881	2908	2907	2915	2895	2906	2917	2914	2884	2883	2903	2908
% Chg Same Qtr Last Yr.....	-1.11	0.17	2.30	1.98	1.41	1.20	-0.10	0.23	0.45	-0.05	0.33	-0.06	-0.38	0.83	0.68	0.17
EMPLOYED PERSONS (THOUS).....	2677	2731	2762	2766	2717	2750	2744	2759	2727	2758	2761	2762	2701	2734	2742	2752
% Chg Same Qtr Last Yr.....	-2.46	-0.71	1.88	2.10	1.50	0.70	-0.65	-0.25	0.38	0.29	0.61	0.11	-0.94	0.19	0.31	0.35
UNEMPLOYED PERSONS (THOUS).....	165	143	148	143	165	158	163	157	168	149	156	152	182	150	161	156
% Chg Same Qtr Last Yr.....	27.61	20.71	10.73	-0.21	0.08	10.72	10.09	9.65	1.73	-6.02	-4.48	-3.11	8.63	14.14	7.38	-2.93
PARTICIPATION RATE (PERCENT).....	62.5	63.1	63.7	63.5	62.7	63.1	62.9	62.9	62.2	62.3	62.4	62.3	61.6	63.2	62.9	62.3
% Chg Same Qtr Last Yr.....	-2.23	-0.89	1.19	0.85	0.26	0.02	-1.29	-0.97	-0.78	-1.30	-0.70	-0.85	-0.94	-0.28	-0.50	-0.91
UNEMPLOYMENT RATE (PERCENT).....	5.8	5.0	5.1	4.9	5.7	5.4	5.6	5.4	5.8	5.1	5.3	5.2	6.3	5.2	5.5	5.4

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Tennessee Econometric Model

Table 16: Tennessee Civilian Labor Force and Unemployment Rate, Seasonally Adjusted**April 2005**

	Historical Data													Annual		
	2002.1	2002.2	2002.3	2002.4	2003.1	2003.2	2003.3	2003.4	2004.1	2004.2	2004.3	2004.4	2005.1	2002	2003	2004
CIVILIAN LABOR FORCE (THOUS).....	2861	2875	2895	2904	2904	2906	2897	2904	2921	2911	2897	2902	2914	2883	2903	2908
% Chg Prev Qtr SAAR.....	1.63	1.93	2.82	1.24	0.08	0.31	-1.27	1.01	2.33	-1.33	-1.99	0.68	1.65	0.83	0.68	0.17
% Chg Same Qtr Last Yr.....	-0.27	0.41	1.29	1.90	1.51	1.11	0.08	0.03	0.59	0.17	-0.01	-0.09	-0.26	0.83	0.68	0.17
EMPLOYED PERSONS (THOUS).....	2716	2726	2743	2749	2746	2745	2735	2743	2763	2755	2742	2747	2742	2734	2742	2752
% Chg Prev Qtr SAAR.....	1.03	1.53	2.53	0.81	-0.48	-0.09	-1.48	1.24	2.89	-1.07	-1.96	0.71	-0.73	0.19	0.31	0.35
% Chg Same Qtr Last Yr.....	-1.11	-0.31	0.74	1.47	1.09	0.69	-0.31	-0.21	0.63	0.38	0.26	0.12	-0.77	0.19	0.31	0.35
UNEMPLOYED PERSONS (THOUS).....	145	148	151	155	158	161	162	161	158	156	155	155	172	150	161	156
% Chg Prev Qtr SAAR.....	13.79	9.63	8.27	9.28	10.46	7.34	2.29	-2.87	-6.71	-5.74	-2.55	0.19	51.42	14.14	7.38	-2.93
% Chg Same Qtr Last Yr.....	18.57	15.84	12.58	10.22	9.41	8.83	7.30	4.18	-0.13	-3.32	-4.49	-3.74	8.65	14.14	7.38	-2.93
PARTICIPATION RATE (PERCENT).....	63.0	63.1	63.4	63.4	63.2	63.1	62.7	62.6	62.8	62.4	62.0	62.1	62.3	63.2	62.9	62.3
% Chg Prev Qtr SAAR.....	0.55	0.84	1.62	0.06	-1.08	-0.85	-2.51	-0.26	1.06	-2.55	-2.32	0.34	1.31	-0.28	-0.50	-0.91
% Chg Same Qtr Last Yr.....	-1.40	-0.66	0.19	0.77	0.36	-0.07	-1.10	-1.18	-0.65	-1.08	-1.03	-0.88	-0.82	-0.28	-0.50	-0.91
UNEMPLOYMENT RATE (PERCENT).....	5.1	5.2	5.2	5.3	5.5	5.6	5.6	5.5	5.4	5.4	5.3	5.3	5.9	5.2	5.5	5.4
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Historical Data

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

April 2004

	Historical Data													Annual		
	2002.1	2002.2	2002.3	2002.4	2003.1	2003.2	2003.3	2003.4	2004.1	2004.2	2004.3	2004.4	2005:1	2002	2003	2004
TOTAL TAXABLE SALES.....	16916	18464	17690	19145	16511	18396	18757	19774	17473	18909	18950	20116	18045	72216	73438	75448
% Chg Same Qtr Last Yr.....	-0.06	-0.53	-2.06	-1.24	-2.40	-0.37	6.03	3.29	5.83	2.79	1.03	1.73	3.27	-0.99	1.69	2.74
AUTO DEALERS.....	2043	2176	2265	2047	2055	2342	2486	2067	2139	2213	2374	2023	2122	8530	8950	8749
% Chg Same Qtr Last Yr.....	2.31	3.23	7.44	-8.11	0.57	7.66	9.78	0.97	4.10	-5.50	-4.52	-2.13	-0.77	1.07	4.92	-2.25
PURCHASES FROM MANUFACTURERS....	786	953	870	922	825	926	952	1030	883	936	1002	1031	977	3530	3733	3852
% Chg Same Qtr Last Yr.....	-14.03	-7.70	-9.53	-4.04	4.95	-2.87	9.49	11.75	7.11	1.13	5.23	0.07	10.64	-8.74	5.74	3.20
MISC DURABLE GOODS.....	2723	3139	2903	3087	2632	3135	3222	3245	2978	3406	3364	3404	3188	11853	12234	13152
% Chg Same Qtr Last Yr.....	-3.18	-3.30	-2.00	0.18	-3.34	-0.13	10.98	5.11	13.13	8.62	4.40	4.91	7.07	-2.07	3.22	7.50
EATING AND DRINKING PLACES.....	1527	1656	1591	1558	1522	1666	1702	1653	1645	1743	1777	1736	1710	6333	6543	6901
% Chg Same Qtr Last Yr.....	2.78	3.00	-2.39	-1.87	-0.38	0.62	6.96	6.07	8.11	4.61	4.42	5.04	3.93	0.33	3.31	5.48
FOOD STORES.....	1827	1907	1791	1815	1600	1675	1688	1798	1573	1662	1668	1789	1599	7341	6762	6692
% Chg Same Qtr Last Yr.....	-2.76	-3.23	-8.87	-13.89	-12.46	-12.15	-5.74	-0.93	-1.66	-0.83	-1.19	-0.55	1.67	-7.36	-7.89	-1.04
LIQUOR STORES.....	92	95	89	118	91	99	95	126	96	99	100	129	99	394	411	425
% Chg Same Qtr Last Yr.....	2.40	2.25	1.07	-0.20	-0.37	4.21	6.87	6.25	5.29	0.55	5.68	2.47	2.90	1.27	4.35	3.38
HOTELS AND MOTELS.....	345	462	471	438	354	455	475	439	353	459	485	447	371	1716	1724	1745
% Chg Same Qtr Last Yr.....	-4.87	-1.48	-1.93	0.96	2.74	-1.51	0.96	0.29	-0.22	0.86	2.09	1.70	4.90	-1.70	0.48	1.19
OTHER RETAIL AND SERVICE.....	4833	5215	4906	6004	4787	5184	5239	6222	5013	5356	5292	6255	5206	20958	21433	21917
% Chg Same Qtr Last Yr.....	1.34	1.24	-2.01	-0.24	-0.95	-0.59	6.79	3.63	4.72	3.32	1.02	0.53	3.84	0.06	2.26	2.26
MISC NONDURABLE GOODS.....	1390	1463	1419	1769	1331	1411	1443	1761	1392	1453	1451	1779	1460	6041	5946	6075
% Chg Same Qtr Last Yr.....	-5.24	-3.54	-1.49	1.62	-4.24	-3.57	1.66	-0.46	4.60	2.97	0.54	1.05	4.88	-2.01	-1.58	2.17
TRANSPORTATION, COMMUNICATION.....	1349	1398	1386	1387	1313	1501	1454	1434	1400	1581	1436	1523	1312	5519	5703	5940
% Chg Same Qtr Last Yr.....	17.49	2.25	-2.41	25.20	-2.65	7.41	4.95	3.38	6.56	5.31	-1.27	6.27	-6.27	9.45	3.32	4.16
PER CAPITA (\$).....	2926	3188	3047	3290	2831	3147	3201	3367	2968	3204	3203	3390	3033	12451	12546	12765
% Chg Same Qtr Last Yr.....	-0.88	-1.29	-2.84	-2.06	-3.25	-1.27	5.06	2.33	4.84	1.82	0.04	0.70	2.19	-1.78	0.77	1.75

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Tennessee Econometric Model

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

April 2004

	Historical Data													Annual		
	2002.1	2002.2	2002.3	2002.4	2003.1	2003.2	2003.3	2003.4	2004.1	2004.2	2004.3	2004.4	2005:1	2002	2003	2004
TOTAL TAXABLE SALES.....	18287	18239	17600	18123	17830	18164	18677	18705	18864	18666	18890	19024	19484	72249	73376	75444
% Chg Prev Qtr SAAR.....	-1.85	-1.03	-13.30	12.44	-6.31	7.70	11.79	0.59	3.44	-4.13	4.88	2.88	10.01	-1.03	1.56	2.82
% Chg Same Qtr Last Yr.....	-0.39	-0.46	-1.95	-1.35	-2.49	-0.41	6.12	3.21	5.80	2.76	1.14	1.71	3.29	-1.03	1.56	2.82
AUTO DEALERS.....	2098	2111	2100	2220	2121	2279	2299	2234	2218	2155	2192	2184	2205	8530	8933	8748
% Chg Prev Qtr SAAR.....	-44.19	2.49	-2.07	24.84	-16.67	33.24	3.59	-10.89	-2.86	-10.91	7.14	-1.48	4.00	0.73	4.72	-2.07
% Chg Same Qtr Last Yr.....	2.82	3.62	7.04	-8.55	1.08	7.94	9.46	0.62	4.55	-5.46	-4.66	-2.24	-0.56	0.73	4.72	-2.07
PURCHASES FROM MANUFACTURERS....	867	915	861	886	905	893	944	989	964	906	996	988	1064	3528	3731	3853
% Chg Prev Qtr SAAR.....	-23.16	23.68	-21.54	12.00	9.06	-5.13	24.89	20.36	-9.74	-22.10	46.36	-3.20	34.40	-9.00	5.75	3.28
% Chg Same Qtr Last Yr.....	-14.89	-7.10	-9.15	-4.41	4.34	-2.35	9.68	11.67	6.51	1.39	5.50	-0.10	10.36	-9.00	5.75	3.28
MISC DURABLE GOODS.....	2982	2986	2869	3015	2881	2986	3185	3164	3261	3244	3327	3318	3491	11851	12217	13149
% Chg Prev Qtr SAAR.....	-4.49	0.48	-14.75	21.94	-16.66	15.52	29.43	-2.59	12.72	-2.02	10.63	-1.06	22.54	-2.11	3.08	7.64
% Chg Same Qtr Last Yr.....	-3.47	-3.00	-1.85	-0.06	-3.40	0.02	11.03	4.96	13.19	8.63	4.45	4.85	7.07	-2.11	3.08	7.64
EATING AND DRINKING PLACES.....	1596	1611	1547	1581	1587	1623	1655	1677	1713	1698	1729	1761	1779	6335	6542	6902
% Chg Prev Qtr SAAR.....	-3.94	3.78	-15.00	9.27	1.33	9.43	8.32	5.29	8.93	-3.39	7.45	7.62	4.20	0.33	3.27	5.51
% Chg Same Qtr Last Yr.....	2.42	3.18	-2.27	-1.91	-0.59	0.74	7.03	6.05	7.98	4.67	4.46	5.03	3.87	0.33	3.27	5.51
FOOD STORES.....	1949	1916	1797	1699	1703	1683	1693	1686	1673	1669	1672	1678	1701	7360	6764	6692
% Chg Prev Qtr SAAR.....	-3.84	-6.51	-22.70	-20.13	1.12	-4.68	2.29	-1.63	-2.92	-0.96	0.64	1.38	5.60	-7.17	-8.09	-1.08
% Chg Same Qtr Last Yr.....	-2.92	-3.23	-8.97	-13.69	-12.59	-12.17	-5.80	-0.76	-1.77	-0.82	-1.23	-0.48	1.64	-7.17	-8.09	-1.08
LIQUOR STORES.....	100	99	97	98	99	103	104	104	104	103	110	107	107	394	411	425
% Chg Prev Qtr SAAR.....	7.29	-3.50	-6.78	3.95	4.73	15.44	3.74	2.41	-0.26	-3.81	27.22	-9.67	1.50	1.33	4.18	3.45
% Chg Same Qtr Last Yr.....	2.14	1.99	1.10	0.08	-0.52	4.04	6.86	6.46	5.17	0.48	5.73	2.47	2.92	1.33	4.18	3.45
HOTELS AND MOTELS.....	424	434	426	432	434	428	430	433	432	431	440	441	452	1716	1726	1744
% Chg Prev Qtr SAAR.....	-3.44	9.81	-7.36	5.86	2.00	-5.84	2.78	2.83	-1.49	-0.50	7.91	1.45	10.39	-1.91	0.58	1.07
% Chg Same Qtr Last Yr.....	-5.46	-1.29	-1.70	0.98	2.38	-1.49	1.10	0.38	-0.49	0.89	2.12	1.78	4.72	-1.91	0.58	1.07
OTHER RETAIL AND SERVICE.....	5317	5318	5076	5260	5247	5290	5426	5455	5482	5467	5485	5485	5687	20970	21417	21919
% Chg Prev Qtr SAAR.....	4.12	0.13	-17.04	15.30	-0.98	3.32	10.69	2.21	1.98	-1.12	1.33	-0.02	15.61	0.05	2.13	2.34
% Chg Same Qtr Last Yr.....	0.80	1.28	-1.85	-0.07	-1.32	-0.54	6.90	3.72	4.49	3.35	1.09	0.54	3.74	0.05	2.13	2.34
MISC NONDURABLE GOODS.....	1519	1508	1482	1530	1450	1458	1508	1523	1513	1503	1517	1537	1587	6039	5938	6071
% Chg Prev Qtr SAAR.....	3.19	-2.86	-6.92	13.74	-19.37	2.22	14.39	4.02	-2.39	-2.76	3.84	5.39	13.64	-2.29	-1.68	2.23
% Chg Same Qtr Last Yr.....	-5.89	-3.35	-1.10	1.50	-4.57	-3.35	1.76	-0.49	4.38	3.09	0.63	0.96	4.87	-2.29	-1.68	2.23
TRANSPORTATION, COMMUNICATION.....	1434	1341	1346	1403	1404	1422	1433	1439	1503	1490	1422	1526	1410	5525	5698	5941
% Chg Prev Qtr SAAR.....	164.29	-23.65	1.64	18.06	0.21	5.21	3.16	1.67	19.09	-3.50	-16.97	32.34	-27.12	9.86	3.14	4.26
% Chg Same Qtr Last Yr.....	18.72	0.62	-1.24	24.75	-2.11	6.06	6.45	2.55	7.07	4.78	-0.75	6.01	-6.24	9.86	3.14	4.26
PER CAPITA (\$).....	3163	3149	3032	3115	3057	3108	3188	3185	3204	3163	3192	3206	3275	12458	12537	12766
% Chg Prev Qtr SAAR.....	-2.60	-1.79	-14.08	11.42	-7.16	6.73	10.73	-0.36	2.47	-5.03	3.74	1.77	8.83	-1.83	0.64	1.83
% Chg Same Qtr Last Yr.....	-1.21	-1.22	-2.74	-2.18	-3.34	-1.31	5.15	2.25	4.81	1.79	0.15	0.68	2.21	-1.83	0.64	1.83

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

April 2004

	Historical Data													Annual		
	2002.1	2002.2	2002.3	2002.4	2003.1	2003.2	2003.3	2003.4	2004.1	2004.2	2004.3	2004.4	2005.1	2002	2003	2004
TOTAL TAXABLE SALES.....	17366	19089	18379	19959	17349	19365	19824	20962	18672	20361	20470	21873	19723	74793	77500	81376
% Chg Same Qtr Last Yr.....	1.08	0.68	-0.52	0.51	-0.09	1.44	7.86	5.02	7.62	5.15	3.26	4.35	5.63	0.43	3.62	5.00
AUTO DEALERS.....	2097	2249	2353	2134	2159	2466	2628	2191	2285	2384	2564	2200	2320	8834	9444	9433
% Chg Same Qtr Last Yr.....	3.48	4.49	9.13	-6.49	2.95	9.63	11.68	2.67	5.86	-3.33	-2.41	0.39	1.49	2.50	6.91	-0.11
PURCHASES FROM MANUFACTURERS....	807	985	904	961	867	974	1006	1092	944	1008	1082	1121	1068	3657	3940	4155
% Chg Same Qtr Last Yr.....	-13.05	-6.58	-8.11	-2.35	7.43	-1.10	11.38	13.63	8.93	3.45	7.55	2.64	13.17	-7.42	7.74	5.48
MISC DURABLE GOODS.....	2796	3246	3017	3218	2766	3300	3406	3439	3182	3667	3634	3701	3485	12276	12911	14185
% Chg Same Qtr Last Yr.....	-2.08	-2.13	-0.47	1.96	-1.06	1.69	12.90	6.88	15.05	11.11	6.71	7.62	9.52	-0.67	5.18	9.86
EATING AND DRINKING PLACES.....	1568	1712	1653	1624	1599	1754	1799	1752	1758	1877	1920	1888	1869	6558	6904	7442
% Chg Same Qtr Last Yr.....	3.95	4.25	-0.86	-0.13	1.97	2.45	8.81	7.85	9.94	7.01	6.72	7.75	6.30	1.75	5.28	7.80
FOOD STORES.....	1876	1972	1861	1892	1681	1764	1784	1906	1681	1789	1802	1945	1748	7601	7135	7217
% Chg Same Qtr Last Yr.....	-1.65	-2.06	-7.44	-12.37	-10.40	-10.55	-4.11	0.74	0.01	1.45	0.99	2.01	3.99	-6.05	-6.13	1.15
LIQUOR STORES.....	94	98	92	123	96	104	100	133	103	107	108	140	108	408	434	458
% Chg Same Qtr Last Yr.....	3.57	3.49	2.65	1.57	1.98	6.11	8.71	8.04	7.07	2.86	8.01	5.11	5.25	2.73	6.33	5.67
HOTELS AND MOTELS.....	354	478	489	457	372	479	502	466	378	494	524	486	405	1778	1820	1882
% Chg Same Qtr Last Yr.....	-3.79	-0.29	-0.39	2.75	5.17	0.28	2.70	1.98	1.47	3.17	4.34	4.32	7.30	-0.28	2.36	3.44
OTHER RETAIL AND SERVICE.....	4962	5392	5097	6260	5031	5458	5537	6596	5357	5768	5717	6802	5690	21710	22621	23644
% Chg Same Qtr Last Yr.....	2.50	2.47	-0.47	1.53	1.39	1.22	8.64	5.37	6.49	5.68	3.25	3.12	6.21	1.50	4.20	4.52
MISC NONDURABLE GOODS.....	1427	1513	1474	1844	1399	1485	1525	1867	1488	1564	1567	1935	1596	6258	6276	6554
% Chg Same Qtr Last Yr.....	-4.15	-2.37	0.05	3.42	-1.98	-1.81	3.42	1.22	6.37	5.33	2.76	3.65	7.27	-0.59	0.27	4.44
TRANSPORTATION, COMMUNICATION.....	1385	1445	1439	1446	1380	1581	1537	1520	1496	1703	1551	1657	1434	5715	6017	6406
% Chg Same Qtr Last Yr.....	18.83	3.49	-0.88	27.41	-0.35	9.37	6.77	5.12	8.37	7.73	0.91	9.01	-4.13	11.00	5.28	6.46
PER CAPITA (\$).....	3004	3296	3166	3430	2975	3313	3383	3569	3172	3451	3459	3687	3315	12895	13240	13768
% Chg Same Qtr Last Yr.....	0.25	-0.09	-1.32	-0.33	-0.96	0.53	6.88	4.05	6.62	4.15	2.25	3.29	4.53	-0.38	2.68	3.99

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

April 2004

	Historical Data													Annual		
	2002.1	2002.2	2002.3	2002.4	2003.1	2003.2	2003.3	2003.4	2004.1	2004.2	2004.3	2004.4	2005:1	2002	2003	2004
TOTAL TAXABLE SALES.....	18773	18857	18285	18894	18736	19121	19740	19828	20158	20100	20405	20686	21296	74808	77425	81349
% Chg Prev Qtr SAAR.....	-0.99	1.80	-11.58	13.98	-3.29	8.48	13.59	1.80	6.82	-1.14	6.20	5.62	12.32	0.37	3.50	5.07
% Chg Same Qtr Last Yr.....	0.75	0.75	-0.42	0.39	-0.20	1.40	7.95	4.95	7.59	5.12	3.37	4.33	5.64	0.37	3.50	5.07
AUTO DEALERS.....	2154	2183	2182	2315	2229	2399	2430	2368	2370	2320	2368	2375	2410	8834	9426	9432
% Chg Prev Qtr SAAR.....	-43.70	5.42	-0.13	26.56	-13.99	34.20	5.25	-9.82	0.31	-8.14	8.49	1.14	6.18	2.16	6.70	0.07
% Chg Same Qtr Last Yr.....	3.99	4.87	8.71	-6.93	3.47	9.90	11.35	2.31	6.32	-3.29	-2.56	0.28	1.71	2.16	6.70	0.07
PURCHASES FROM MANUFACTURERS....	890	946	894	923	951	940	998	1048	1030	975	1076	1074	1163	3653	3937	4155
% Chg Prev Qtr SAAR.....	-22.49	27.21	-19.99	13.55	12.58	-4.45	26.89	21.80	-6.79	-19.67	48.21	-0.62	37.22	-7.70	7.77	5.54
% Chg Same Qtr Last Yr.....	-13.92	-5.97	-7.73	-2.71	6.80	-0.57	11.58	13.55	8.32	3.72	7.82	2.48	12.88	-7.70	7.77	5.54
MISC DURABLE GOODS.....	3061	3087	2981	3143	3027	3144	3366	3354	3484	3493	3594	3608	3816	12272	12892	14179
% Chg Prev Qtr SAAR.....	-3.66	3.36	-13.06	23.62	-13.97	16.35	31.51	-1.42	16.40	1.03	12.02	1.58	25.12	-0.71	5.05	9.99
% Chg Same Qtr Last Yr.....	-2.36	-1.82	-0.31	1.71	-1.13	1.84	12.95	6.73	15.11	11.12	6.75	7.55	9.51	-0.71	5.05	9.99
EATING AND DRINKING PLACES.....	1638	1665	1607	1649	1667	1708	1750	1778	1831	1829	1868	1915	1945	6559	6903	7443
% Chg Prev Qtr SAAR.....	-3.10	6.75	-13.32	10.78	4.59	10.22	10.06	6.56	12.49	-0.38	8.80	10.49	6.38	1.75	5.24	7.82
% Chg Same Qtr Last Yr.....	3.59	4.43	-0.73	-0.17	1.76	2.57	8.88	7.83	9.81	7.07	6.76	7.74	6.24	1.75	5.24	7.82
FOOD STORES.....	2001	1981	1867	1771	1790	1772	1789	1787	1788	1797	1806	1824	1859	7619	7137	7215
% Chg Prev Qtr SAAR.....	-3.00	-3.84	-21.17	-19.03	4.37	-3.99	3.94	-0.44	0.25	2.12	1.91	4.09	7.82	-5.88	-6.32	1.09
% Chg Same Qtr Last Yr.....	-1.81	-2.06	-7.54	-12.16	-10.53	-10.57	-4.17	0.91	-0.10	1.45	0.95	2.08	3.96	-5.88	-6.32	1.09
LIQUOR STORES.....	102	102	101	102	104	108	110	111	112	111	119	116	117	408	433	458
% Chg Prev Qtr SAAR.....	8.23	-0.74	-4.93	5.38	8.10	16.27	5.41	3.64	2.99	-0.82	28.83	-7.26	3.63	2.76	6.17	5.72
% Chg Same Qtr Last Yr.....	3.30	3.23	2.68	1.85	1.82	5.93	8.70	8.25	6.95	2.78	8.07	5.11	5.27	2.76	6.17	5.72
HOTELS AND MOTELS.....	435	449	442	450	456	450	455	460	462	464	475	480	494	1776	1821	1881
% Chg Prev Qtr SAAR.....	-2.59	12.95	-5.52	7.32	5.28	-5.16	4.43	4.07	1.73	2.60	9.27	4.15	12.70	-0.50	2.48	3.29
% Chg Same Qtr Last Yr.....	-4.38	-0.10	-0.16	2.77	4.79	0.31	2.85	2.06	1.19	3.20	4.38	4.40	7.11	-0.50	2.48	3.29
OTHER RETAIL AND SERVICE.....	5458	5498	5273	5483	5513	5568	5734	5783	5858	5887	5925	5964	6216	21713	22599	23634
% Chg Prev Qtr SAAR.....	5.03	2.99	-15.40	16.89	2.21	4.06	12.47	3.44	5.31	1.96	2.61	2.65	18.03	1.47	4.08	4.58
% Chg Same Qtr Last Yr.....	1.95	2.51	-0.31	1.70	1.01	1.27	8.74	5.47	6.26	5.72	3.32	3.13	6.11	1.47	4.08	4.58
MISC NONDURABLE GOODS.....	1560	1559	1539	1595	1524	1535	1593	1614	1617	1618	1639	1671	1735	6254	6266	6546
% Chg Prev Qtr SAAR.....	4.10	-0.08	-5.08	15.31	-16.78	2.96	16.22	5.27	0.80	0.27	5.15	8.20	16.03	-0.89	0.19	4.47
% Chg Same Qtr Last Yr.....	-4.82	-2.18	0.45	3.30	-2.32	-1.59	3.52	1.19	6.15	5.45	2.85	3.55	7.26	-0.89	0.19	4.47
TRANSPORTATION, COMMUNICATION.....	1472	1386	1399	1463	1475	1497	1515	1525	1606	1604	1536	1659	1541	5720	6012	6406
% Chg Prev Qtr SAAR.....	166.60	-21.46	3.65	19.69	3.44	5.97	4.82	2.89	22.98	-0.49	-15.92	35.87	-25.59	11.41	5.11	6.55
% Chg Same Qtr Last Yr.....	20.08	1.84	0.30	26.95	0.20	7.99	8.29	4.27	8.88	7.19	1.44	8.74	-4.10	11.41	5.11	6.55
PER CAPITA (\$)......	3247	3255	3150	3247	3213	3271	3369	3376	3424	3406	3448	3486	3580	12899	13229	13765
% Chg Prev Qtr SAAR.....	-1.75	1.02	-12.38	12.95	-4.17	7.50	12.51	0.83	5.81	-2.07	5.05	4.48	11.11	-0.44	2.56	4.05
% Chg Same Qtr Last Yr.....	-0.09	-0.02	-1.21	-0.45	-1.06	0.48	6.97	3.97	6.58	4.13	2.36	3.27	4.54	-0.44	2.56	4.05

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An Economic Report to the Governor of the State of Tennessee, 2005. January 2005.

Tennessee Business and Economic Outlook. Fall 2004.

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Tennessee Statistical Abstract 2003. February 2003.

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