

TENNESSEE
BUSINESS AND
ECONOMIC OUTLOOK

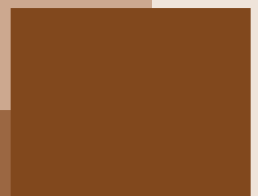
FALL, 2006

TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

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THE UNIVERSITY of
TENNESSEE

Center for Business and
Economic Research



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BUSINESS AND
ECONOMIC OUTLOOK

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Introduction

Tennessee enjoyed relatively strong economic growth in the first half of 2006. Personal income was up at a healthy pace, along with nonagricultural jobs. However, the state unemployment rate did jump to 5.5 percent in the second quarter from its 5.1 percent rate in the first quarter. Manufacturing jobs in Tennessee continued to contract while the nation's manufacturing sector saw a fairly flat performance across the first and second quarters the year. The national economy performed somewhat better than the state in the first half of 2006.

Rising interest rates and high energy costs have put downward pressure on economic growth. For the nation, this means slightly slower rates of growth in gross domestic product (GDP) and nonagricultural jobs than were projected in the spring *Business and Economic Outlook*. For Tennessee, interest rate and energy cost pressures will also weaken job growth, as well as projected growth in personal income. While slightly slower growth appears to be in store for the remainder of 2006 and for 2007, the economy will nonetheless continue to expand.

U.S. Forecast

Current Economic Conditions

Inflation-adjusted GDP advanced at seasonally-adjusted annual rates (SAARs) of 5.6 percent and 2.9 percent in the first and second quarters of the year as shown in Figure 1. Growth for 2005 registered 3.2 percent, down from the 3.9 percent gain in the prior year. Nonresidential fixed investment has been a major driver for economy-wide growth, showing a 13.7 percent jump in the first quarter and a 4.7 percent advance in the second quarter of 2006. Exports have also enjoyed relatively strong growth, benefiting from a falling dollar in international currency markets. Consumption growth lagged growth in GDP in the first and second quarters of the year. However, consumer spending growth exceeded growth in disposable income, translating into a sustained negative personal saving rate.

The Federal Reserve (Fed) has put further increases in interest rates on hold for the time being, after pushing the federal funds rate to 5.25 percent in the summer. The sustained run-up in interest rates was intended to tame rising inflation by reducing demand. Inflation has inched forward at a slightly higher pace in each of the last few years; core inflation has ex-

ceeded 2 percent since April 2005. Rising interest rates have seriously weakened the nation's housing market. Figure 2 shows housing starts and the number of months' supply of existing homes on the market. Housing starts plummeted in the second quarter of 2006 and further contraction is anticipated through the third quarter of 2007. In tandem with slower housing starts has been a sharp increase in the number of months' supply of residential housing on the national market as can be seen from Figure 2. A weakened housing market will have direct effects on construction activity and on production of furniture and home furnishings. (The effects on construction activity will be mitigated some by strong investment in non-residential structures.) It may also unsettle consumers by placing a portion of household wealth at risk as prices are projected to decline in 2007.

Gasoline prices at the pump have surprised many in recent weeks with their much welcomed fall. In some places around the state, gasoline has been going for less than \$2 per gallon. Relief is attributable to a number of factors, including slower domestic demand and the absence of serious supply interruptions. But high

prices have already done damage by eating into household disposable income and business profits and by contributing to a growing international trade deficit.

The nation saw payroll employment grow 1.7 and 1.2 percent (SAARs) in the first and second quarters of 2006. Manufacturing eked out small (SAAR) gains in the first and second quarters. (The rate of job loss has declined in each of the past three years.) At the same

time the manufacturing job base is contracting, industrial production is moving ahead at a strong pace. Industrial production was up 3.2 percent in 2005, followed by 5.1 percent and 6.2 percent (SAAR) gains in the first and second quarters. Productivity growth (which has slowed some) has been instrumental in driving industrial production forward. Services—and notably health services—have helped the nation's overall employment situation by registering strong growth.

U.S. Forecast Summary

Inflation-adjusted GDP should tally a 3.4 percent gain for 2006, though (SAAR) growth in the third and fourth quarters will lag this annual rate. Nonresidential fixed investment, including structures, will enjoy double-digit (SAAR) gains in the third and fourth quarters. Residential fixed investment, on the other hand, will see double-digit (SAAR) setbacks for the last two quarters of the year; housing starts in 2006 will be 90.3 percent of the number of starts in 2005.

Economy-wide growth will slow in 2007, with inflation-adjusted GDP advancing 2.2 percent, the slowest rate of growth since 2002. Growth in housing starts moves back into the black in 2008, but will nonetheless lag the number of starts that prevailed in 2002; the value of residential construction will not improve until 2009. The weakness in housing is a primary risk the economy will confront in the next two years. Nonresidential fixed investment and exports will continue to be important sources of economic growth for the national economy.

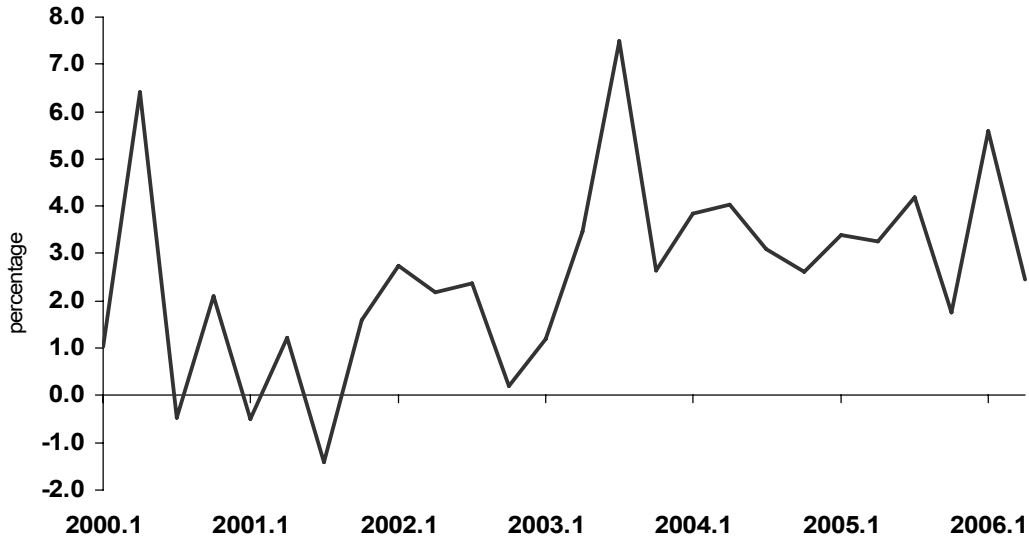
The Fed's work is not likely over. Expect at least one more interest rate hike this year, pushing the federal funds rate to 5.5 percent. Some easing of monetary policy is anticipated in 2007 as inflation comes under more firm control. The prime interest rate should average 8.2 percent in 2007, just above

the 8.0 percent rate that should prevail this year. The 30 year fixed rate mortgage should average 6.5 percent in both 2006 and 2007.

A slowing economy will take pressure off of the inflation front. Little change is projected for the consumer price index, which should average 2.0 this year and next year (1982-84=1.0). However, both the chained price index and the personal consumption deflator will see inflation slow by at least one-half a percentage point next year. The average price of a barrel of West Texas Intermediate Crude will be higher in 2007 (\$76.13) than in 2006 (\$70.82), despite the relief we now see in the markets.

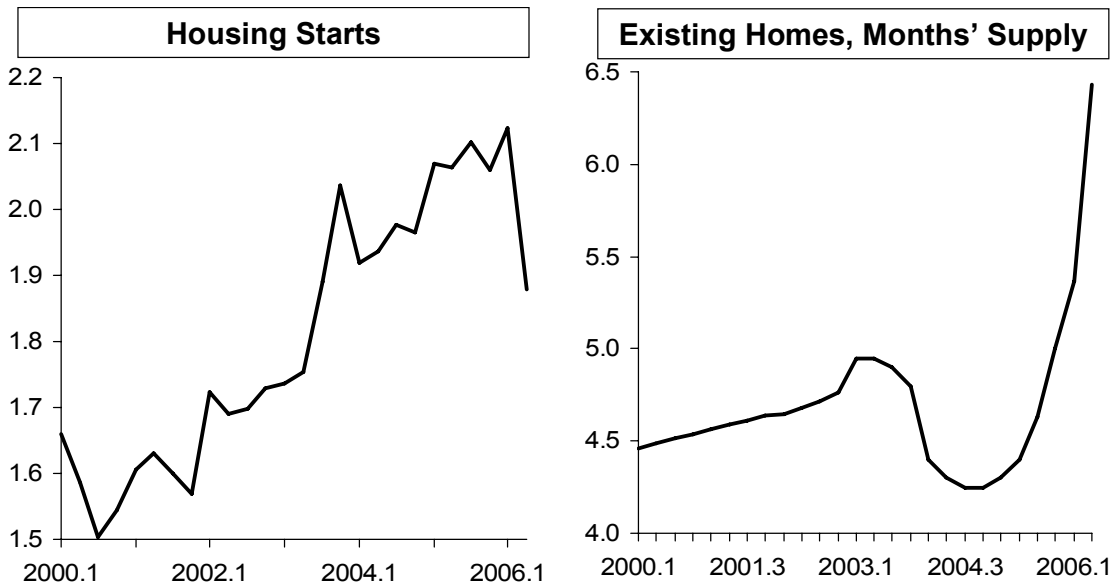
The unemployment rate will drift up and reach a quarterly peak of 5.1 percent in the fourth quarter of 2007 through the second quarter of 2008. Non-farm job growth will decelerate to 1.0 percent in 2007, well below the 1.4 percent rate of job creation for 2006. While manufacturing jobs are projected to advance 0.1 percent in 2006 and enjoy further growth of 0.3 percent in 2007, contraction is on the horizon for following years. Credit a continued decline in the dollar for the short-term improvement in manufacturing. The dollar's value vis-à-vis the currencies of our major trading partners will fall 7.2 percent in 2007 on the heels of a 2.0 drop in 2006.

Figure 1: Real GDP Quarterly Growth: 2000.1-2006.2



Source: Global Insight, Inc.

Figure 2: Housing Starts and Supply



Source: Global Insight, Inc.

Source: National Association of Home Builders.

Supplement: The Foreign-Born Population

Foreign-born population is the designation given by the U.S. Census Bureau to people who currently live in this country but were not U.S. citizens at birth. The foreign-born population is locating increasingly to the southeast for a number of reasons, including the low cost of living and extensive job opportunities. Within the southeast, Tennessee had one of the highest rates of increase in the foreign-born population from 2000 to 2005, as shown in Table A. Only West Virginia saw its share of foreign-born population contract during this time period. Although Tennessee had a relatively high rate of increase, the Census Bureau's 2005 *American Community Survey* suggests that only 3.8 percent of the Tennessee population was foreign born in 2005. Florida had the highest share of foreign-born people at 18.5 percent, about six percentage points more than the national average. Of all southeastern states, West Virginia had the lowest share of people who are foreign born at 1.1 percent.

The foreign-born population is spread unevenly across Tennessee as shown in Figure A which relies on data for 2000. Middle Tennessee has the largest concentration of non-native Americans. Ten counties in the state had foreign-born population shares in excess of 3.0 percent, while most counties have less than 1.3 percent of the population that is foreign born.

The foreign-born population has had a significant impact on the labor force in both the U.S. and Tennessee. For the national economy, it is estimated that 12.7 percent of those in the labor force, about 15.9 million people, were not native citizens in 2000. For Tennessee the figure was much lower at 3.5 percent, or 87,890 people.

The labor market status for various categories of the foreign-born population and for native U.S. citizens in Tennessee is shown in Table B for 2000. Naturalized citizens in Tennessee have a greater likelihood of being in the labor force than any other population group shown, including native U.S. citizens. Undocumented individuals also have a labor force participation rate that exceeds that of native citizens born outside Tennessee. There are significant differences in labor force participation rates for males and females as can be seen in the table. For most categories of the male foreign-born population, labor force participation rates are higher than for native citizens. But for women the situation is reversed, as all foreign-born population categories show lower rates of participation than that of native citizens.

Accounting for the Foreign-Born Population

Nonimmigrants (temporary residents). Foreign-born residents admitted to the U.S. for a temporary or indefinite period, but not permanent residents are classified as nonimmigrants. Most have entered the country for a temporary period, for work, as students or because of political disruption or natural disasters. Some seek to stay for a permanent or indefinite period and have a "pending" status that allows them to remain in the country, often to work. Pending status does not carry the same rights as legal permanent residency.

Legal (or Lawful) Permanent Residents (LPRs). LPRs are foreign-born residents who have been legally admitted to live permanently in the U.S. through qualifying for immigrant visas abroad or adjustment to permanent resident status in the United States. LPRs are issued documentation commonly referred to as "green cards." Almost all LPRs are sponsored; i.e., brought to the U.S., by close family members or employers, and are eligible to naturalize 3 to 5 years after receiving a green card.

Refugees and Asylees. Refugees are foreign-born people granted legal status in the U.S. due to a "well-founded fear" of persecution in their home countries. Status is granted before entry to the U.S. Asylees must meet the same criteria regarding fear of persecution. Unlike refugees, asylees usually arrive in the country without authorization (or overstay a valid visa), later claim asylum, and are granted their legal status while in the U.S. After one year, refugees and asylees are generally eligible for permanent residency. Almost all "adjust" their status and become LPRs, although they retain certain rights—for instance eligibility for major federal benefit programs—by virtue of their designation as refugees or asylees.

Undocumented Immigrants. Undocumented immigrants are foreign-born people who do not possess a valid visa or other immigration document (because they entered the U.S. clandestinely or "without inspection," stayed longer than their temporary visas permitted, or otherwise violated the terms under which they were admitted). Some eventually adjust their status and attain legal residency after a sponsorship petition has been filed by a relative, spouse or employer.

Naturalized Citizens. LPRs may become U.S. citizens through the naturalization process. Typically they must be in the U.S. for five or more years to qualify for naturalization, although immigrants who marry citizens can qualify in three years, and some small categories qualify even sooner. LPRs must take a citizenship test (in English) and pass background checks before qualifying to naturalize.

Source: The Urban Institute, direct correspondence.

Supplement: The Foreign-Born Population

Table A: Share of Foreign-Born Population in the U.S. & Southeastern States, 2000 and 2005

Area	Share of population that is foreign born		Percent change, 2000 to 2005
	2000	2005	
United States	11.24	12.38	10.10
Alabama	2.01	2.72	35.42
Arkansas	2.77	3.75	35.27
Florida	16.89	18.48	9.44
Georgia	7.21	9.02	25.11
Kentucky	1.90	2.43	27.86
Louisiana	2.69	2.77	3.15
Mississippi	1.33	1.53	15.01
North Carolina	5.46	6.67	22.19
South Carolina	2.98	4.15	39.36
Tennessee	2.82	3.84	35.94
Virginia	8.20	9.87	20.41
West Virginia	1.13	1.09	-3.63

Source: U.S. Census Bureau.

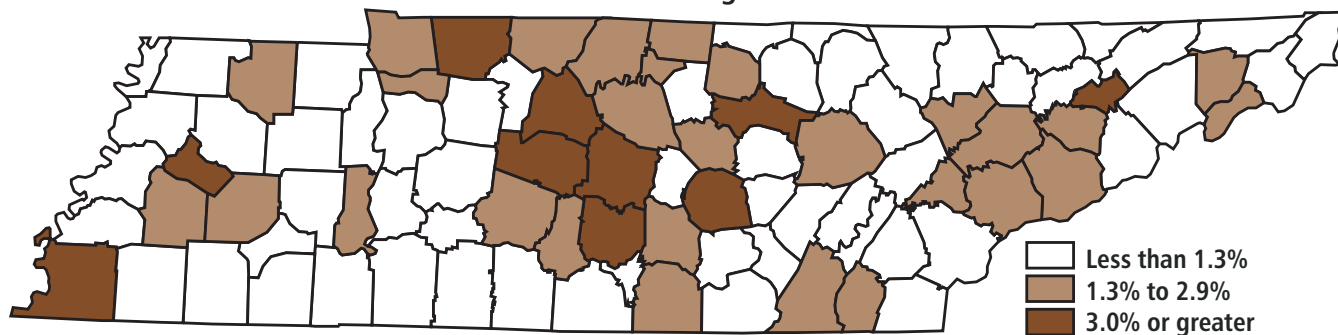
Table B: Size of the Tennessee Labor Force by Gender & Immigration Status, 2000

Final Citizenship Status	Total		Male		Female	
	Labor force	Percent	Labor force	Percent	Labor force	Percent
Native U.S. citizen	2,458,542	74.17	1,306,513	80.41	1,152,029	68.17
Naturalized U.S. citizen	24,332	75.57	13,346	87.01	10,986	65.17
Legal permanent resident	22,859	71.07	13,365	82.71	9,494	59.32
Undocumented	26,745	75.31	20,387	86.62	6,358	53.08
Refugee	8,724	70.89	5,464	78.30	3,260	61.19
Non-immigrant	5,230	66.16	3,426	80.07	1,804	49.75
Total	2,546,432	74.14	1,362,501	80.57	1,183,931	67.90

Source: U.S. Census Bureau, and The Urban Institute.

Figure A: Foreign-Born Population by County, 2000

Tennessee Average: 2.8%



Note: Includes naturalized citizens and non-citizens.

Source: U.S. Census Bureau, Census 2000.

Tennessee Forecast

Current Economic Conditions

Nominal personal income in Tennessee—the broadest measure of economic activity available for the state on a quarterly basis—was up 5.5 percent in 2005, followed by 6.1 percent and 4.6 percent (SAAR) growth in the first and second quarters of the year. Personal income for the national economy was up at the slower rate of 5.2 percent last year, with growth accelerating sharply to 9.4 percent and 6.9 percent in the first and second quarters of 2006. Tennessee saw nominal per capita personal income advance 5.4 percent in 2005 versus 5.2 percent for the U.S. This helped narrow the per capita income gap between the state and the nation, but only slightly.

Wage and salary income in Tennessee lagged overall state personal income growth in 2005, though by a small margin. The differential widened some in the first and second quarters of 2006. Other labor income, proprietors' income and transfer payments all saw growth in excess of 6.5 percent last year. Rent, interest and dividend income continues to perform poorly. Following a 3.4 percent setback in 2003 and a 1.7 percent gain in 2004, rent, interest and dividend income posted only a 0.9 percent gain in 2005.

Figure 3 shows non-farm job growth for Tennessee and the U.S. for 2000 into 2006. Overall non-farm job growth for the state economy was 1.4 percent in 2005, down from the 1.6 percent rate of growth recorded in 2004. The national economy experienced 1.6 job growth in 2005. The first and second quarters of 2006 produced 1.0 and 1.7 percent (SAAR) gains for the state. The nation outperformed Tennessee in the first quarter, but the state did better than the nation in the second quarter of the year.

Manufacturing, other services and government are the only broad sectors of the economy that saw job contraction in 2005. The state's manufacturing sector lost 3,200 jobs, other services were down 200

jobs and government jobs fell by 1,100 (with losses in federal government employment offsetting a slight increase in state and local government employment). Other services and government jobs both rebounded in the first and second quarters and posted gains. Within manufacturing, the durable goods sector engineered positive growth, but the gain was modest at 200 workers. Wood products, nonmetallic minerals, fabricated metals, electrical equipment and transportation equipment all had jobs gains while other sectors retreated. The nondurable goods sector shed 3,300 jobs in 2005. Only the textile product mills, plastics and rubber, and paper sectors were able to add jobs.

The state unemployment rate averaged 5.6 percent in 2005, well above the nation's 5.1 percent rate of unemployment. Tennessee's unemployment rate dipped to 5.1 percent in the first quarter of 2006, but then bounced up to 5.5 percent in the following quarter. The state's labor force—which includes the employed and the unemployed who are actively seeking employment—surged in the first and second quarters with (SAAR) growth rates of 2.0 percent and 5.4 percent. Labor force growth for 2005 amounted to only 0.4 percent. The number of unemployed people plummeted in the first quarter of 2006 (24.0 percent SAAR) and then spiked in the second quarter (36.6 percent SAAR), more than erasing the gains of the previous quarter.

Nominal taxable sales growth has accelerated in each year since 2002, culminating with a 6.8 percent advance in 2005. However, taxable sales growth slowed to 4.0 percent and 4.7 percent (SAARs) in the first and second quarters of 2006. Automobile dealer sales improved substantially in the first and second quarters, but this was following a 23.3 percent (SAAR) fall in sales in the fourth quarter of last year. Automobile dealer sales were down 0.2 percent in 2005. All other broad categories of sales advanced in 2005.

Tennessee Forecast Summary

For the year as a whole, 2006 will display slightly lower rates of growth than those recorded in 2005. Year-over-year job growth in the third and fourth quarters will slow while the unemployment rate rises slightly. Year-over-year personal income growth in the third and fourth quarters will also lag the performance of the first two quarters of 2006.

Tennessee personal income should grow 5.3 percent versus 7.1 percent for the national economy in 2006. Total wage and salary income for the state economy will be up 4.7 percent as opposed to the 5.5 percent gain of 2005. Most broad sectors are expected to see an improvement in the inflation-adjusted average wage. The anticipated level of earnings across sectors of the economy for 2006 is shown in Figure 4. The leisure and hospitality sector—which accounts for just under 10 percent of all non-farm jobs—has the lowest earnings level at \$18,225 per year. The relatively low earnings in retail trade (\$25,973) drag overall earnings down for the trade, transportation and utilities sector. Other services and government sector jobs also pay less than the state average. For the government sector, high earnings for federal government workers (\$61,231) are more than offset by relatively low earnings in the state and local sector (\$32,921).

Proprietors' income should continue to see strong growth, with gains in excess of 7 percent projected for 2006 and 2007. Rent, interest and dividend income should rebound some with 3.2 percent and 3.3 percent growth this year and next year benefiting from higher interest rates and strong corporate profitability. Tennessee per capita income will be up 4.3 percent in 2006, trailing the nation's rate of growth; state per capita income will advance 4.5 percent in 2007, slightly ahead of the nation's income growth rate.

Non-farm job growth in Tennessee should see a 1.3 percent gain in 2006, followed by slightly slower growth of 1.2 percent in 2007. Construction sector job

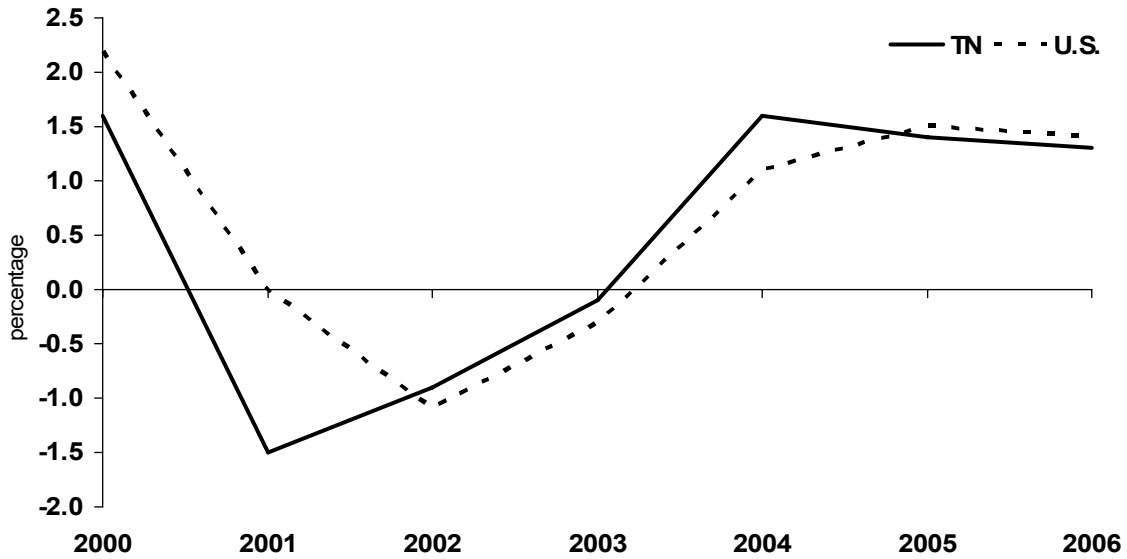
growth is expected to weaken in the face of higher interest rates. Following 2.7 percent growth in 2005, expect jobs in the construction sector to grow 2.0 percent in 2006 and only 1.1 percent in 2007. Trade, transportation and utilities will enjoy 1.7 percent job growth this year and next year. Professional and business services, education and health services, and leisure and hospitality services will see especially strong job growth.

Jobs in the manufacturing sector will continue to contract, with a 1.0 percent loss in 2006 and a 0.9 percent loss in 2007. Both durable and nondurable goods manufacturing are expected to see setbacks. It is anticipated that 4,200 jobs will be shed in 2006 and another 3,700 jobs lost in 2007. Wood products, non-metallic minerals, fabricated metals and food production will be the only sectors to realize job gains in both 2006 and 2007.

The pace of civilian labor force expansion should moderate to 1.0 percent in 2007 on the heels of exceptionally strong 2.0 percent growth in 2006. Growth in employed people will slow while growth in unemployed people will accelerate slightly in 2007. The unemployment rate will increase slightly in the last two quarters of 2006 yielding an annual average of 5.5 percent for the year. The unemployment rate in 2007 is projected to inch higher to 5.6 percent. The state unemployment rate will rest above its national counterpart throughout the short-term forecast horizon.

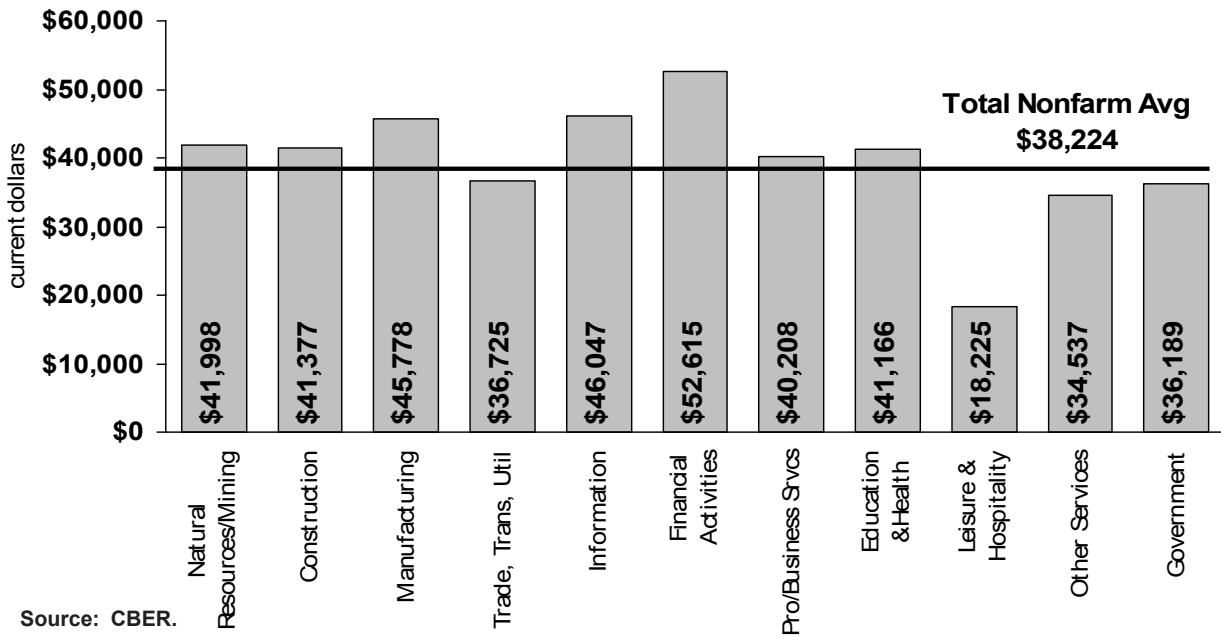
Taxable sales will increase at a 5.7 percent pace in 2006 following strong 6.8 growth in 2005. (As noted above, growth has already slowed with sales on a SAAR basis growing only 4.0 percent in the first quarter and 4.7 percent in the second quarter of 2006.) Sales gains will slow further to a 5.0 percent annual rate in 2007. Automobile dealer sales will pick up and produce a net gain of 2.7 percent in 2007 following a 0.3 percent loss in 2006. Expect taxable sales to advance 5.2 percent for the 2006/07 fiscal year.

Figure 3: Nonfarm Job Growth, Tennessee & U.S., 2000-2006



Source: CBER and Global Insight, Inc.

Figure 4: Average Earnings by Sector, Tennessee, 2006



Source: CBER.

Forecast Data

2006:3 to 2008:4

Quarterly Tennessee Econometric Model

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

Baseline Forecast as of September 2006

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

September 2006

	History		Forecast Data										Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
US GDP (Bil2000\$) SAAR.....	11316.4	11397.6	11466.1	11516.3	11573.3	11630.6	11702.0	11779.5	11881.0	11975.6	12084.6	12192.9	11048.6	11424.1	11671.4
% Chg Prev Qtr SAAR.....	5.58	2.90	2.43	1.76	2.00	2.00	2.48	2.67	3.49	3.22	3.69	3.63	3.22	3.40	2.16
% Chg Same Qtr Last Yr.....	3.69	3.60	3.16	3.16	2.27	2.04	2.06	2.29	2.66	2.97	3.27	3.51	3.22	3.40	2.16
US GDP (Bil\$) SAAR.....	13008.4	13209.7	13369.1	13493.9	13657.6	13799.0	13945.9	14103.6	14301.5	14487.5	14688.6	14885.9	12455.8	13270.3	13876.5
% Chg Prev Qtr SAAR.....	9.02	6.34	4.91	3.79	4.94	4.20	4.33	4.60	5.73	5.30	5.67	5.48	6.35	6.54	4.57
% Chg Same Qtr Last Yr.....	6.86	6.99	6.33	6.00	4.99	4.46	4.31	4.52	4.71	4.99	5.33	5.55	6.35	6.54	4.57
CHAINED PRICE INDEX, GDP (2000=100.0).....	115.0	115.9	116.6	117.2	118.0	118.6	119.2	119.7	120.4	121.0	121.5	122.1	112.7	116.2	118.9
% Chg Prev Qtr SAAR.....	3.26	3.34	2.37	1.99	2.89	2.16	1.80	1.88	2.17	2.02	1.91	1.78	3.03	3.03	2.35
% Chg Same Qtr Last Yr.....	3.06	3.29	3.06	2.74	2.65	2.35	2.21	2.18	2.00	1.97	1.99	1.97	3.03	3.03	2.35
US PERS CONSUMP DEFL (2000=100.0).....	113.4	114.6	115.3	115.8	116.6	117.2	117.8	118.3	118.9	119.5	120.1	120.5	111.5	114.8	117.5
% Chg Prev Qtr SAAR.....	2.04	4.11	2.47	1.85	2.86	2.05	1.85	1.94	1.98	1.98	1.82	1.67	2.88	2.96	2.36
% Chg Same Qtr Last Yr.....	3.05	3.29	2.88	2.62	2.82	2.31	2.15	2.18	1.96	1.94	1.93	1.86	2.88	2.96	2.36
TN PERSONAL INCOME (MIL2000\$) SAAR.....	169151	169328	170062	171424	172653	174434	176046	177585	178666	180328	181689	183353	166347	169991	175179
% Chg Prev Qtr SAAR.....	3.93	0.42	1.74	3.24	2.90	4.19	3.75	3.54	2.46	3.77	3.05	3.71	2.51	2.19	3.05
% Chg Same Qtr Last Yr.....	2.40	1.89	2.15	2.33	2.07	3.02	3.52	3.59	3.48	3.38	3.21	3.25	2.51	2.19	3.05
US PERSONAL INCOME (BIL2000\$) SAAR.....	9451	9513	9585	9643	9716	9788	9863	9937	10033	10133	10233	10342	9183	9548	9826
% Chg Prev Qtr SAAR.....	7.19	2.64	3.09	2.44	3.05	3.02	3.09	3.01	3.93	4.05	4.02	4.33	2.28	3.97	2.91
% Chg Same Qtr Last Yr.....	3.54	3.85	4.67	3.82	2.81	2.90	2.90	3.04	3.26	3.52	3.75	4.08	2.28	3.97	2.91
TN PERSONAL INCOME (MIL\$) SAAR.....	191893	194055	196250	198810	201347	204399	207192	209971	212281	215274	217871	220806	185473	195252	205727
% Chg Prev Qtr SAAR.....	6.05	4.58	4.60	5.32	5.20	6.20	5.58	5.47	4.47	5.76	4.91	5.50	5.45	5.27	5.36
% Chg Same Qtr Last Yr.....	5.52	5.25	5.19	5.14	4.93	5.33	5.58	5.61	5.43	5.32	5.15	5.16	5.45	5.27	5.36
US PERSONAL INCOME (BIL\$) SAAR.....	10721	10901	11051	11169	11333	11476	11617	11759	11932	12110	12285	12467	10239	10961	11546
% Chg Prev Qtr SAAR.....	9.38	6.86	5.63	4.34	6.00	5.14	5.00	5.01	5.98	6.11	5.92	6.08	5.22	7.05	5.34
% Chg Same Qtr Last Yr.....	6.69	7.28	7.68	6.54	5.71	5.28	5.12	5.28	5.28	5.52	5.75	6.02	5.22	7.05	5.34
TN NONFARM JOBS (THOUS).....	2764.9	2776.8	2782.5	2791.6	2797.5	2805.8	2816.7	2831.8	2836.9	2844.9	2853.9	2867.5	2743.7	2778.9	2813.0
% Chg Prev Qtr SAAR.....	0.95	1.73	0.83	1.32	0.85	1.18	1.57	2.16	0.72	1.13	1.27	1.92	1.39	1.28	1.22
% Chg Same Qtr Last Yr.....	1.37	1.29	1.27	1.21	1.18	1.05	1.23	1.44	1.41	1.39	1.32	1.26	1.39	1.28	1.22
US NONFARM JOBS (MIL).....	134.7	135.1	135.5	135.8	136.1	136.4	136.8	137.2	137.6	138.1	138.7	139.2	133.5	135.3	136.6
% Chg Prev Qtr SAAR.....	1.68	1.21	1.11	0.97	0.91	0.88	0.96	1.19	1.35	1.42	1.60	1.66	1.55	1.38	0.98
% Chg Same Qtr Last Yr.....	1.53	1.42	1.31	1.24	1.05	0.97	0.93	0.99	1.10	1.23	1.39	1.51	1.55	1.38	0.98
TN UNEMPLOYMENT RATE (%).....	5.1	5.5	5.7	5.7	5.6	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.5	5.6
US UNEMPLOYMENT RATE (%).....	4.7	4.6	4.7	4.8	4.9	4.9	5.0	5.1	5.1	5.1	5.0	4.9	5.1	4.7	5.0
BANK PRIME INTEREST RATE (%).....	7.4	7.9	8.3	8.4	8.5	8.4	8.2	7.8	7.8	7.8	7.8	7.8	6.2	8.0	8.2

(CONTINUED ON NEXT PAGE)

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

September 2006

	History		Forecast Data										Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
CONSUMER PRICE INDEX, ALL-URBAN (82-84=1.000).....	1.993	2.017	2.033	2.044	2.061	2.072	2.081	2.091	2.101	2.111	2.120	2.128	1.953	2.022	2.077
FEDERAL FUNDS RATE (% per annum).....	4.5	4.9	5.2	5.4	5.5	5.4	5.2	4.8	4.8	4.8	4.8	4.8	3.2	5.0	5.2
30-YEAR FIXED MORTGAGE RATE (%).....	6.2	6.6	6.6	6.6	6.6	6.4	6.5	6.6	6.7	6.8	7.0	7.0	5.9	6.5	6.5
TN MFG JOBS (THOUS).....	406.5	404.5	403.2	403.3	402.4	401.2	400.0	399.4	398.8	398.3	397.6	397.2	408.6	404.4	400.7
% Chg Prev Qtr SAAR.....	0.74	-1.94	-1.26	0.03	-0.85	-1.24	-1.14	-0.65	-0.51	-0.52	-0.70	-0.47	-0.77	-1.04	-0.90
% Chg Same Qtr Last Yr.....	-1.34	-1.35	-0.83	-0.61	-1.01	-0.83	-0.80	-0.97	-0.89	-0.71	-0.59	-0.55	-0.77	-1.04	-0.90
US MFG JOBS (MIL).....	14.2	14.2	14.2	14.3	14.3	14.3	14.3	14.2	14.2	14.1	14.1	14.1	14.2	14.2	14.3
% Chg Prev Qtr SAAR.....	0.43	0.55	-0.55	1.28	2.04	-2.03	-0.30	-0.55	-1.62	-1.64	-1.31	-0.75	-0.56	0.06	0.25
% Chg Same Qtr Last Yr.....	-0.31	-0.01	0.13	0.43	0.83	0.17	0.24	-0.22	-1.13	-1.03	-1.28	-1.33	-0.56	0.06	0.25
TN TAXABLE SALES (MIL2000\$).....	19835	19859	19984	20212	20331	20389	20561	20780	20912	20998	21212	21503	77891	79891	82061
% Chg Prev Qtr SAAR.....	1.92	0.48	2.53	4.66	2.36	1.16	3.41	4.34	2.57	1.65	4.14	5.59	3.77	2.57	2.72
% Chg Same Qtr Last Yr.....	2.78	2.72	2.40	2.39	2.50	2.67	2.89	2.81	2.86	2.99	3.17	3.48	3.77	2.57	2.72
TN TAXABLE SALES (MIL\$).....	22502	22759	23061	23441	23710	23892	24198	24570	24847	25067	25436	25895	86849	91764	96370
% Chg Prev Qtr SAAR.....	4.00	4.65	5.40	6.77	4.65	3.11	5.23	6.28	4.59	3.59	6.02	7.41	6.76	5.66	5.02
% Chg Same Qtr Last Yr.....	5.91	6.11	5.44	5.20	5.36	4.98	4.93	4.81	4.80	4.92	5.12	5.39	6.76	5.66	5.02
TN AVG ANNUAL WAGE, NONFARM (2000\$).....	33266	33183	33243	33429	33506	33694	33728	33868	33968	34149	34160	34328	33168	33280	33699
% Chg Prev Qtr SAAR.....	1.73	-1.00	0.72	2.26	0.93	2.27	0.41	1.67	1.18	2.16	0.12	1.99	1.07	0.34	1.26
% Chg Same Qtr Last Yr.....	0.12	0.11	0.21	0.92	0.72	1.54	1.46	1.31	1.38	1.35	1.28	1.36	1.07	0.34	1.26
TN AVG ANNUAL WAGE, NONFARM (\$).....	37739	38029	38362	38769	39075	39482	39696	40045	40358	40767	40962	41340	36979	38224	39574
% Chg Prev Qtr SAAR.....	3.81	3.11	3.55	4.32	3.19	4.24	2.18	3.56	3.17	4.11	1.93	3.74	3.97	3.37	3.53
% Chg Same Qtr Last Yr.....	3.17	3.41	3.19	3.69	3.54	3.82	3.48	3.29	3.28	3.25	3.19	3.23	3.97	3.37	3.53

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Table 2: Selected Per Capita U.S. and Tennessee Economic Indicators, Seasonally Adjusted**September 2006**

	History		Forecast Data										Annual			
	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
US GDP (2000\$) SAAR.....	37469	37896	38082	38225	38307	38412	38517	38668	38840	39089	39315	39588	39855	37208	38128	38609
% Chg Prev Qtr SAAR.....	0.85	4.63	1.98	1.52	0.86	1.09	1.10	1.58	1.79	2.60	2.33	2.80	2.73	2.28	2.47	1.26
% Chg Same Qtr Last Yr.....	2.22	2.75	2.67	2.24	2.24	1.36	1.14	1.16	1.39	1.76	2.07	2.38	2.62	2.28	2.47	1.26
US GDP (\$) SAAR.....	42727	43562	44136	44570	44886	45330	45697	46083	46503	47053	47562	48118	48658	41947	44290	45904
% Chg Prev Qtr SAAR.....	4.15	8.04	5.38	3.98	2.87	4.02	3.29	3.41	3.70	4.82	4.40	4.76	4.56	5.38	5.58	3.65
% Chg Same Qtr Last Yr.....	5.39	5.90	6.03	5.38	5.05	4.06	3.54	3.39	3.60	3.80	4.08	4.42	4.64	5.38	5.58	3.65
TN PERSONAL INCOME (2000\$) SAAR....	27960	28168	28136	28196	28359	28500	28731	28933	29123	29237	29444	29602	29809	27858	28215	28822
% Chg Prev Qtr SAAR.....	1.64	3.02	-0.46	0.85	2.34	2.00	3.28	2.84	2.64	1.57	2.87	2.16	2.82	1.45	1.28	2.15
% Chg Same Qtr Last Yr.....	0.42	1.45	0.99	1.25	1.43	1.18	2.12	2.62	2.69	2.58	2.48	2.31	2.36	1.45	1.28	2.15
US PERSONAL INCOME (2000\$) SAAR....	31173	31648	31783	31955	32077	32247	32416	32592	32763	33008	33265	33523	33806	30926	31866	32505
% Chg Prev Qtr SAAR.....	4.87	6.23	1.72	2.17	1.53	2.14	2.11	2.19	2.12	3.03	3.15	3.13	3.42	1.34	3.04	2.00
% Chg Same Qtr Last Yr.....	0.57	2.61	2.92	3.73	2.90	1.89	1.99	1.99	2.14	2.36	2.62	2.86	3.18	1.34	3.04	2.00
TN PERSONAL INCOME (\$) SAAR.....	31559	31955	32245	32538	32890	33237	33667	34052	34434	34737	35151	35498	35898	31060	32407	33847
% Chg Prev Qtr SAAR.....	4.60	5.12	3.67	3.68	4.40	4.29	5.28	4.66	4.56	3.57	4.85	4.01	4.59	4.37	4.34	4.45
% Chg Same Qtr Last Yr.....	3.53	4.54	4.33	4.27	4.22	4.01	4.41	4.66	4.69	4.51	4.41	4.24	4.25	4.37	4.34	4.45
US PERSONAL INCOME (\$) SAAR.....	35186	35903	36422	36842	37153	37615	38004	38386	38773	39256	39756	40244	40753	34482	36581	38196
% Chg Prev Qtr SAAR.....	7.92	8.40	5.91	4.70	3.42	5.07	4.21	4.08	4.10	5.07	5.19	5.01	5.15	4.26	6.09	4.41
% Chg Same Qtr Last Yr.....	3.69	5.73	6.31	6.72	5.59	4.77	4.34	4.19	4.36	4.36	4.61	4.84	5.10	4.26	6.09	4.41
TN TAXABLE SALES (2000\$).....	3295	3303	3300	3313	3344	3356	3358	3379	3408	3422	3429	3456	3496	13044	13260	13501
% Chg Prev Qtr SAAR.....	3.78	1.02	-0.40	1.63	3.74	1.47	0.28	2.51	3.43	1.68	0.77	3.24	4.68	2.69	1.66	1.82
% Chg Same Qtr Last Yr.....	3.44	1.83	1.82	1.50	1.49	1.60	1.77	1.99	1.91	1.97	2.09	2.27	2.58	2.69	1.66	1.82
TN TAXABLE SALES (\$).....	3719	3747	3782	3823	3878	3914	3935	3977	4029	4066	4093	4144	4210	14544	15230	15855
% Chg Prev Qtr SAAR.....	6.80	3.08	3.73	4.48	5.83	3.74	2.21	4.32	5.36	3.68	2.70	5.10	6.48	5.66	4.72	4.10
% Chg Same Qtr Last Yr.....	6.65	4.93	5.18	4.51	4.28	4.44	4.06	4.02	3.90	3.89	4.01	4.21	4.48	5.66	4.72	4.10

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

September 2006

	History		Forecast Data											Annual		
	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
TOTAL PERSONAL INCOME.....	167529	169151	169328	170062	171424	172653	174434	176046	177585	178666	180328	181689	183353	166347	169991	175179
% Chg Prev Qtr SAAR.....	2.54	3.93	0.42	1.74	3.24	2.90	4.19	3.75	3.54	2.46	3.77	3.05	3.71	2.51	2.19	3.05
% Chg Same Qtr Last Yr.....	1.41	2.40	1.89	2.15	2.33	2.07	3.02	3.52	3.59	3.48	3.38	3.21	3.25	2.51	2.19	3.05
WAGES AND SALARIES.....	92155	92725	92925	93335	94165	94587	95399	95871	96784	97245	98042	98386	99342	91807	93288	95660
% Chg Prev Qtr SAAR.....	0.96	2.50	0.87	1.77	3.61	1.80	3.48	2.00	3.86	1.92	3.32	1.41	3.94	2.44	1.61	2.54
% Chg Same Qtr Last Yr.....	0.71	1.39	1.36	1.52	2.18	2.01	2.66	2.72	2.78	2.81	2.77	2.62	2.64	2.44	1.61	2.54
OTHER LABOR INCOME.....	22671	23021	22938	22972	23138	23368	23582	23831	24025	24232	24351	24531	24701	22434	23017	23701
% Chg Prev Qtr SAAR.....	3.02	6.32	-1.44	0.60	2.93	4.04	3.71	4.28	3.30	3.49	1.99	2.99	2.79	3.59	2.60	2.97
% Chg Same Qtr Last Yr.....	3.62	3.60	2.67	2.08	2.06	1.51	2.81	3.74	3.83	3.70	3.26	2.94	2.81	3.59	2.60	2.97
PROPRIETORS INCOME.....	20224	20551	20855	21217	21221	21473	21858	22343	22330	22555	22988	23488	23628	20071	20961	22001
% Chg Prev Qtr SAAR.....	-1.90	6.63	6.06	7.13	0.07	4.82	7.37	9.18	-0.25	4.11	7.89	8.99	2.41	3.72	4.43	4.96
% Chg Same Qtr Last Yr.....	3.50	4.30	4.09	4.41	4.93	4.49	4.81	5.31	5.22	5.04	5.17	5.12	5.82	3.72	4.43	4.96
RENT, INTEREST, DIVIDENDS.....	18897	18840	18651	18466	18589	18659	18752	18885	19013	18995	18993	19024	19080	18602	18636	18827
% Chg Prev Qtr SAAR.....	9.40	-1.21	-3.95	-3.91	2.68	1.52	2.01	2.87	2.75	-0.38	-0.05	0.65	1.19	-1.92	0.19	1.02
% Chg Same Qtr Last Yr.....	-3.03	2.01	0.47	-0.06	-1.63	-0.96	0.54	2.27	2.29	1.80	1.29	0.74	0.35	-1.92	0.19	1.02
TRANSFER PAYMENTS.....	29277	29976	29917	30079	30385	30834	31157	31497	31830	32240	32598	32954	33329	29113	30089	31329
% Chg Prev Qtr SAAR.....	5.12	9.89	-0.78	2.19	4.13	6.03	4.25	4.44	4.30	5.25	4.52	4.43	4.64	3.58	3.35	4.12
% Chg Same Qtr Last Yr.....	3.04	3.30	2.31	4.03	3.79	2.86	4.14	4.71	4.76	4.56	4.63	4.62	4.71	3.58	3.35	4.12
LESS: PERS CONT FOR SOC INS.....	14161	14427	14432	14482	14547	14737	14778	14842	14853	15053	15091	15136	15163	14162	14472	14803
% Chg Prev Qtr SAAR.....	0.32	7.73	0.12	1.40	1.80	5.34	1.12	1.74	0.29	5.51	1.01	1.18	0.74	1.91	2.19	2.29
% Chg Same Qtr Last Yr.....	0.71	1.80	1.90	2.35	2.72	2.15	2.40	2.49	2.10	2.15	2.12	1.98	2.09	1.91	2.19	2.29
RESIDENCE ADJUSTMENT.....	-1533	-1534	-1526	-1525	-1528	-1530	-1534	-1539	-1544	-1548	-1553	-1558	-1563	-1517	-1528	-1537
% Chg Prev Qtr SAAR.....	3.48	0.28	-1.93	-0.31	0.71	0.64	1.06	1.29	1.23	1.14	1.20	1.31	1.38	-0.53	0.74	0.57
% Chg Same Qtr Last Yr.....	-1.76	1.90	1.03	0.36	-0.32	-0.23	0.52	0.92	1.05	1.18	1.21	1.22	1.26	-0.53	0.74	0.57
PER CAPITA PERSONAL INCOME (\$)...	27960	28168	28136	28196	28359	28500	28731	28933	29123	29237	29444	29602	29809	27858	28215	28822
% Chg Prev Qtr SAAR.....	1.64	3.02	-0.46	0.85	2.34	2.00	3.28	2.84	2.64	1.57	2.87	2.16	2.82	1.45	1.28	2.15
% Chg Same Qtr Last Yr.....	0.42	1.45	0.99	1.25	1.43	1.18	2.12	2.62	2.69	2.58	2.48	2.31	2.36	1.45	1.28	2.15

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

September 2006

	History		Forecast Data											Annual		
	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
	TN PERSONAL INCOME.....	189095	191893	194055	196250	198810	201347	204399	207192	209971	212281	215274	217871	220806	185473	195252
% Chg Prev Qtr SAAR.....	5.53	6.05	4.58	4.60	5.32	5.20	6.20	5.58	5.47	4.47	5.76	4.91	5.50	5.45	5.27	5.36
% Chg Same Qtr Last Yr.....	4.56	5.52	5.25	5.19	5.14	4.93	5.33	5.58	5.61	5.43	5.32	5.15	5.16	5.45	5.27	5.36
WAGES AND SALARIES.....	104018	105192	106495	107707	109209	110307	111787	112833	114434	115541	117042	117979	119633	102360	107151	112340
% Chg Prev Qtr SAAR.....	3.90	4.59	5.05	4.63	5.69	4.08	5.48	3.80	5.80	3.93	5.30	3.24	5.73	5.38	4.68	4.84
% Chg Same Qtr Last Yr.....	3.84	4.47	4.71	4.54	4.99	4.86	4.97	4.76	4.78	4.75	4.70	4.56	4.54	5.38	4.68	4.84
OTHER LABOR INCOME.....	25589	26116	26287	26509	26834	27252	27633	28047	28406	28791	29071	29417	29747	25014	26437	27834
% Chg Prev Qtr SAAR.....	6.02	8.50	2.65	3.42	5.00	6.37	5.71	6.12	5.23	5.53	3.94	4.85	4.56	6.58	5.69	5.29
% Chg Same Qtr Last Yr.....	6.84	6.76	6.07	5.12	4.87	4.35	5.12	5.80	5.86	5.65	5.20	4.89	4.72	6.58	5.69	5.29
PROPRIETORS INCOME.....	22827	23314	23901	24485	24611	25041	25613	26296	26402	26799	27442	28165	28455	22380	24078	25838
% Chg Prev Qtr SAAR.....	0.95	8.81	10.45	10.14	2.09	7.17	9.44	11.11	1.61	6.16	9.96	10.96	4.17	6.71	7.58	7.31
% Chg Same Qtr Last Yr.....	6.71	7.47	7.53	7.52	7.82	7.41	7.16	7.40	7.27	7.02	7.14	7.11	7.78	6.71	7.58	7.31
RENT, INTEREST, DIVIDENDS.....	21330	21373	21375	21310	21558	21760	21973	22226	22481	22569	22674	22813	22978	20741	21404	22110
% Chg Prev Qtr SAAR.....	12.59	0.81	0.03	-1.21	4.75	3.79	3.98	4.68	4.67	1.58	1.87	2.47	2.93	0.90	3.20	3.30
% Chg Same Qtr Last Yr.....	-0.02	5.11	3.79	2.91	1.07	1.81	2.80	4.30	4.28	3.72	3.19	2.64	2.21	0.90	3.20	3.30
TRANSFER PAYMENTS.....	33046	34006	34286	34711	35240	35958	36509	37069	37635	38306	38916	39516	40137	32459	34561	36793
% Chg Prev Qtr SAAR.....	8.18	12.14	3.33	5.06	6.23	8.41	6.27	6.29	6.25	7.32	6.52	6.32	6.43	6.55	6.47	6.46
% Chg Same Qtr Last Yr.....	6.24	6.45	5.69	7.12	6.64	5.74	6.48	6.79	6.80	6.53	6.59	6.60	6.65	6.55	6.47	6.46
LESS: PERS CONT FOR SOC INS.....	15984	16367	16539	16712	16871	17186	17317	17468	17562	17886	18016	18150	18261	15789	16622	17383
% Chg Prev Qtr SAAR.....	3.24	9.93	4.27	4.25	3.85	7.70	3.08	3.53	2.16	7.59	2.95	3.01	2.47	4.83	5.28	4.58
% Chg Same Qtr Last Yr.....	3.84	4.90	5.26	5.39	5.55	5.01	4.70	4.52	4.10	4.07	4.04	3.90	3.98	4.83	5.28	4.58
RESIDENCE ADJUSTMENT.....	-1730	-1740	-1749	-1760	-1772	-1785	-1798	-1812	-1825	-1840	-1854	-1868	-1883	-1692	-1755	-1805
% Chg Prev Qtr SAAR.....	6.49	2.33	2.13	2.49	2.74	2.90	3.01	3.07	3.11	3.13	3.14	3.14	3.13	2.33	3.77	2.83
% Chg Same Qtr Last Yr.....	1.29	5.01	4.37	3.35	2.42	2.57	2.78	2.93	3.02	3.08	3.11	3.13	3.13	2.33	3.77	2.83
PER CAPITA PERSONAL INCOME (\$).	31559	31955	32245	32538	32890	33237	33667	34052	34434	34737	35151	35498	35898	31060	32407	33847
% Chg Prev Qtr SAAR.....	4.60	5.12	3.67	3.68	4.40	4.29	5.28	4.66	4.56	3.57	4.85	4.01	4.59	4.37	4.34	4.45
% Chg Same Qtr Last Yr.....	3.53	4.54	4.33	4.27	4.22	4.01	4.41	4.66	4.69	4.51	4.41	4.24	4.25	4.37	4.34	4.45

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

September 2006

	History		Forecast Data										Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
TOTAL NONFARM.....	2733.9	2784.7	2784.8	2813.1	2767.5	2812.0	2819.3	2853.5	2806.2	2851.2	2856.6	2889.5	2743.7	2779.1	2813.1
% Chg Same Qtr Last Yr.....	1.43	1.23	1.32	1.17	1.23	0.98	1.24	1.44	1.40	1.39	1.32	1.26	1.39	1.29	1.22
NATURAL RESOURCES & MINING.....	4.1	4.3	4.2	4.1	4.1	4.3	4.3	4.2	4.2	4.4	4.3	4.2	4.1	4.2	4.2
% Chg Same Qtr Last Yr.....	2.48	1.57	2.39	1.08	-0.06	0.57	1.55	1.61	1.28	1.08	0.91	0.77	1.43	1.88	0.92
CONSTRUCTION.....	118.0	125.0	125.4	121.9	117.5	124.7	127.9	125.5	119.4	126.0	129.4	127.8	120.4	122.6	123.9
% Chg Same Qtr Last Yr.....	3.24	2.74	0.74	0.53	-0.39	-0.25	2.01	2.92	1.57	1.03	1.16	1.84	2.87	1.78	1.08
MANUFACTURING.....	404.4	405.6	404.0	403.5	400.4	402.2	400.8	399.6	396.8	399.4	398.4	397.4	408.6	404.4	400.7
% Chg Same Qtr Last Yr.....	-1.33	-1.35	-0.85	-0.61	-1.00	-0.83	-0.80	-0.98	-0.88	-0.71	-0.59	-0.55	-0.77	-1.04	-0.90
DURABLE GOODS.....	252.6	253.1	251.6	251.8	251.2	252.2	250.5	250.2	249.9	251.4	250.2	250.1	254.2	252.3	251.0
% Chg Same Qtr Last Yr.....	-1.23	-1.21	-0.40	-0.13	-0.54	-0.35	-0.42	-0.64	-0.54	-0.31	-0.12	-0.04	0.06	-0.74	-0.49
NONDURABLE GOODS.....	151.8	152.5	152.4	151.7	149.1	150.0	150.2	149.4	147.0	147.9	148.2	147.3	154.5	152.1	149.7
% Chg Same Qtr Last Yr.....	-1.51	-1.57	-1.58	-1.41	-1.77	-1.63	-1.42	-1.52	-1.47	-1.37	-1.38	-1.39	-2.10	-1.52	-1.59
TRADE, TRANSPORTATION, UTILITIES.....	597.9	605.1	607.3	624.2	607.8	613.4	617.4	635.7	615.6	622.7	628.2	647.2	598.1	608.6	618.6
% Chg Same Qtr Last Yr.....	2.25	1.72	1.63	1.48	1.66	1.36	1.67	1.84	1.27	1.53	1.75	1.81	1.74	1.77	1.63
WHOLESALE TRADE.....	131.0	132.1	133.0	134.1	132.6	133.8	134.5	135.7	134.0	135.3	135.9	137.7	130.6	132.6	134.1
% Chg Same Qtr Last Yr.....	1.58	1.43	1.51	1.62	1.20	1.30	1.13	1.19	1.05	1.05	1.08	1.46	1.97	1.54	1.20
RETAIL TRADE.....	326.6	330.4	330.1	343.3	332.8	336.3	337.3	352.3	338.1	343.2	345.3	360.2	325.8	332.6	339.7
% Chg Same Qtr Last Yr.....	3.06	2.16	1.71	1.52	1.90	1.79	2.19	2.62	1.59	2.03	2.36	2.24	1.97	2.10	2.13
TRANSPORTATION & UTILITIES.....	140.3	142.6	143.7	146.6	142.2	144.2	145.1	147.5	143.2	145.3	146.4	149.2	141.7	143.3	144.7
% Chg Same Qtr Last Yr.....	1.01	0.97	1.19	1.13	1.37	1.11	0.97	0.65	0.74	0.80	0.93	1.11	1.01	1.07	1.02
INFORMATION.....	49.8	49.9	49.6	50.0	49.4	49.9	50.0	50.5	49.8	50.1	50.1	50.6	49.6	49.8	49.9
% Chg Same Qtr Last Yr.....	0.20	0.27	0.15	0.92	-0.65	-0.02	0.70	0.97	0.70	0.42	0.21	0.12	0.27	0.39	0.25
FINANCIAL ACTIVITIES.....	142.8	144.5	145.8	145.9	145.1	146.3	147.4	147.2	146.6	147.9	148.9	148.7	143.5	144.8	146.5
% Chg Same Qtr Last Yr.....	0.73	0.67	1.23	0.91	1.59	1.26	1.07	0.84	1.00	1.07	1.06	1.06	1.11	0.89	1.19
PROFESSIONAL & BUSINESS SERVICES...	309.2	314.3	321.4	326.7	317.2	320.4	325.7	331.4	327.6	330.6	334.5	338.5	311.4	317.9	323.7
% Chg Same Qtr Last Yr.....	1.78	1.50	2.98	2.08	2.57	1.92	1.36	1.44	3.29	3.18	2.70	2.15	2.93	2.09	1.81
EDUCATION & HEALTH SERVICES.....	332.4	336.5	337.8	341.4	340.6	344.5	346.6	351.0	349.7	353.2	355.1	359.4	329.8	337.0	345.7
% Chg Same Qtr Last Yr.....	2.37	2.17	1.99	2.27	2.45	2.39	2.60	2.81	2.69	2.52	2.47	2.40	2.80	2.20	2.56
LEISURE & HOSPITALITY.....	255.9	277.2	280.0	269.4	260.4	281.6	286.9	278.8	268.4	289.1	293.1	284.7	262.6	270.6	276.9
% Chg Same Qtr Last Yr.....	3.78	3.28	2.92	2.31	1.76	1.57	2.46	3.51	3.04	2.67	2.19	2.11	3.53	3.06	2.33
OTHER SERVICES.....	100.8	103.0	102.9	102.5	102.0	103.8	103.6	103.2	102.6	104.4	104.2	103.7	101.5	102.3	103.2
% Chg Same Qtr Last Yr.....	0.77	0.75	0.79	1.00	1.18	0.85	0.69	0.71	0.60	0.53	0.53	0.40	-0.23	0.83	0.86
GOVERNMENT.....	418.4	419.2	406.5	423.4	422.9	420.8	408.7	426.4	425.6	423.4	410.3	427.3	414.1	416.9	419.7
% Chg Same Qtr Last Yr.....	0.67	0.81	0.64	0.53	1.07	0.38	0.56	0.72	0.63	0.62	0.38	0.21	-0.26	0.66	0.68
FEDERAL, CIVILIAN.....	48.3	48.8	47.8	47.7	47.6	47.9	46.9	47.0	47.0	47.2	46.2	46.1	49.0	48.1	47.3
% Chg Same Qtr Last Yr.....	-1.63	-1.48	-2.22	-1.97	-1.39	-1.91	-1.90	-1.43	-1.17	-1.44	-1.43	-1.92	-2.29	-1.82	-1.66
STATE & LOCAL.....	370.2	370.4	357.8	376.8	374.2	373.9	361.0	380.6	377.4	377.2	363.2	382.4	365.1	368.8	372.4
% Chg Same Qtr Last Yr.....	0.98	1.12	0.79	1.15	1.09	0.93	0.88	1.00	0.86	0.89	0.61	0.48	0.02	1.01	0.97

Table 6: Tennessee Durable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)**September 2006**

	History		Forecast Data										Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
	TOTAL DURABLE GOODS.....	252.6	253.1	251.6	251.8	251.2	252.2	250.5	250.2	249.9	251.4	250.2	250.1	254.2	252.3
% Chg Same Qtr Last Yr.....	-1.23	-1.21	-0.40	-0.13	-0.54	-0.35	-0.42	-0.64	-0.54	-0.31	-0.12	-0.04	0.00	-0.01	0.00
WOOD PRODUCTS.....	17.4	17.7	17.7	17.7	17.4	17.7	17.9	17.7	17.5	17.8	18.0	17.8	17.6	17.6	17.7
% Chg Same Qtr Last Yr.....	-0.57	0.38	0.72	0.47	0.00	0.21	0.87	0.37	0.16	0.08	0.41	0.57	0.01	0.00	0.00
NONMETALLIC MINERAL PRODUCTS.....	15.9	16.3	16.2	16.1	16.0	16.4	16.4	16.3	16.1	16.6	16.5	16.4	15.9	16.1	16.3
% Chg Same Qtr Last Yr.....	2.36	1.87	1.43	0.37	0.47	0.58	1.45	1.18	0.61	0.78	0.66	0.75	0.01	0.01	0.01
PRIMARY METALS.....	11.9	11.6	11.7	11.8	11.7	11.5	11.6	11.6	11.6	11.4	11.5	11.5	12.0	11.8	11.6
% Chg Same Qtr Last Yr.....	-2.19	-2.79	-1.97	-0.94	-1.52	-0.44	-1.06	-1.37	-1.24	-1.00	-1.12	-1.40	-0.01	-0.02	-0.01
FABRICATED METAL PRODUCTS.....	43.1	43.7	43.5	43.2	43.5	43.9	43.8	43.7	44.1	44.3	44.3	44.2	42.6	43.4	43.7
% Chg Same Qtr Last Yr.....	2.13	2.10	1.70	1.27	0.79	0.44	0.80	1.17	1.34	1.11	1.05	0.99	0.02	0.02	0.01
MACHINERY.....	33.5	33.6	32.7	32.5	33.2	33.5	32.5	32.2	33.0	33.3	32.2	31.9	33.5	33.1	32.8
% Chg Same Qtr Last Yr.....	-2.71	-2.61	-0.11	0.47	-0.89	-0.41	-0.81	-0.69	-0.55	-0.50	-0.90	-1.16	-0.02	-0.01	-0.01
COMPUTER & ELECTRONIC PRODUCTS....	9.6	9.4	9.7	10.3	9.7	9.4	9.1	9.0	8.7	8.9	8.8	8.8	10.4	9.7	9.3
% Chg Same Qtr Last Yr.....	-11.89	-10.79	-3.90	1.60	0.20	0.44	-6.05	-12.42	-9.63	-5.87	-3.35	-1.60	-0.08	-0.06	-0.05
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	23.3	23.1	23.2	23.3	23.3	23.0	23.1	23.1	23.1	23.0	23.0	23.0	23.5	23.2	23.1
% Chg Same Qtr Last Yr.....	-2.51	-1.98	0.32	0.52	-0.17	-0.14	-0.56	-0.76	-0.62	-0.09	-0.44	-0.46	0.01	-0.01	0.00
TRANSPORTATION EQUIPMENT.....	63.4	63.5	63.0	63.4	63.1	63.3	63.0	63.5	63.2	63.6	63.5	64.0	64.0	63.3	63.2
% Chg Same Qtr Last Yr.....	-0.99	-1.55	-1.12	-0.78	-0.53	-0.30	0.01	0.13	0.18	0.46	0.79	0.82	0.02	-0.01	0.00
FURNITURE.....	19.2	19.2	19.0	18.9	18.8	18.8	18.7	18.5	18.4	18.5	18.4	18.3	19.4	19.1	18.7
% Chg Same Qtr Last Yr.....	-1.87	-1.71	-1.69	-1.33	-2.25	-1.91	-1.84	-1.90	-2.01	-1.90	-1.37	-0.96	-0.01	-0.02	-0.02
MISCELLANEOUS DURABLE GOODS.....	15.1	15.1	14.9	14.6	14.6	14.6	14.5	14.3	14.2	14.1	14.2	14.0	15.3	14.9	14.5
% Chg Same Qtr Last Yr.....	-1.31	-1.31	-2.96	-3.80	-3.43	-3.08	-2.34	-1.86	-2.70	-3.34	-2.50	-2.22	-0.04	-0.02	-0.03

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

September 2006

	History		Forecast Data										Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
TOTAL NONDURABLE GOODS.....	151.8	152.5	152.4	151.7	149.1	150.0	150.2	149.4	147.0	147.9	148.2	147.3	154.5	152.1	149.7
% Chg Same Qtr Last Yr.....	-1.51	-1.57	-1.58	-1.41	-1.77	-1.63	-1.42	-1.52	-1.47	-1.37	-1.38	-1.39	-2.10	-1.52	-1.59
FOOD.....	33.7	34.6	34.8	34.7	34.0	34.6	34.8	34.8	34.1	34.7	34.8	34.8	34.3	34.4	34.5
% Chg Same Qtr Last Yr.....	0.60	0.29	0.10	0.36	0.90	-0.07	-0.04	0.28	0.37	0.30	0.18	-0.01	-1.29	0.33	0.26
BEVERAGE & TOBACCO.....	5.1	5.2	5.2	5.2	5.1	5.1	5.1	5.0	5.0	5.0	5.0	4.9	5.4	5.2	5.1
% Chg Same Qtr Last Yr.....	-3.75	-4.32	-4.01	0.17	-0.03	-0.48	-2.41	-4.93	-3.17	-3.03	-2.72	-2.57	-6.95	-3.00	-1.98
TEXTILE MILLS.....	5.3	5.3	5.1	4.9	4.8	4.8	4.7	4.5	4.4	4.4	4.3	4.1	5.6	5.2	4.7
% Chg Same Qtr Last Yr.....	-9.09	-7.60	-8.87	-6.95	-9.44	-8.35	-8.15	-7.85	-8.20	-9.31	-9.25	-9.40	-11.99	-8.16	-8.46
TEXTILE PRODUCT MILLS.....	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.9	3.9	3.9	4.1	4.0	4.0
% Chg Same Qtr Last Yr.....	-2.42	-0.82	-0.06	-1.85	-1.26	-1.87	-1.07	-0.02	-0.53	-0.61	-0.69	-0.40	2.31	-1.29	-1.06
APPAREL.....	7.8	7.7	7.5	7.4	7.1	7.1	6.9	6.7	6.6	6.4	6.3	6.2	8.3	7.6	7.0
% Chg Same Qtr Last Yr.....	-8.63	-9.80	-7.77	-8.40	-7.96	-7.47	-8.34	-8.93	-8.00	-9.29	-8.91	-7.86	-8.62	-8.66	-8.17
PAPER.....	19.3	19.3	19.3	19.0	18.9	19.0	19.5	19.2	18.9	19.0	19.5	19.2	19.1	19.2	19.1
% Chg Same Qtr Last Yr.....	1.94	2.30	0.14	-1.21	-2.27	-1.30	1.06	1.00	0.45	0.08	0.06	0.15	1.37	0.78	-0.38
PRINTING & RELATED SUPPORT.....	17.8	18.1	18.4	18.7	17.6	17.8	18.0	18.1	17.2	17.7	17.8	18.0	18.9	18.2	17.9
% Chg Same Qtr Last Yr.....	-4.64	-4.07	-3.76	-1.57	-1.03	-1.27	-1.85	-3.10	-2.17	-1.00	-1.08	-0.74	-3.70	-3.51	-1.83
CHEMICALS.....	27.1	27.1	26.7	26.4	26.4	26.2	26.0	25.8	25.8	25.7	25.4	25.2	27.2	26.8	26.1
% Chg Same Qtr Last Yr.....	-1.69	-1.46	-1.09	-1.82	-2.79	-3.05	-2.68	-2.33	-2.25	-2.23	-2.27	-2.34	-1.45	-1.51	-2.71
PLASTICS & RUBBER.....	29.1	29.3	29.3	29.3	29.1	29.2	29.2	29.2	28.9	29.0	29.1	29.0	29.4	29.3	29.2
% Chg Same Qtr Last Yr.....	-0.34	-0.11	-0.23	-0.64	-0.25	-0.22	-0.25	-0.41	-0.56	-0.53	-0.48	-0.61	1.59	-0.33	-0.28
MISCELLANEOUS NONDURABLE GOODS.....	2.5	2.1	2.1	2.2	2.1	2.1	2.1	2.2	2.0	2.1	2.1	2.1	2.2	2.2	2.1
% Chg Same Qtr Last Yr.....	4.17	-10.14	-3.89	1.47	-14.73	1.16	-0.91	0.99	-4.96	1.54	-0.35	-4.00	-20.82	-2.07	-3.88

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

September 2006

	History		Forecast Data										Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
TOTAL NONFARM.....	2764.9	2776.8	2782.5	2791.6	2797.5	2805.8	2816.7	2831.8	2836.9	2844.9	2853.9	2867.5	2743.7	2778.9	2813.0
% Chg Prev Qtr SAAR.....	0.95	1.73	0.83	1.32	0.85	1.18	1.57	2.16	0.72	1.13	1.27	1.92	1.39	1.28	1.22
% Chg Same Qtr Last Yr.....	1.37	1.29	1.27	1.21	1.18	1.05	1.23	1.44	1.41	1.39	1.32	1.26	1.39	1.28	1.22
NATURAL RESOURCES & MINING.....	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.1	4.2	4.2
% Chg Prev Qtr SAAR.....	6.95	-0.91	-2.51	1.25	1.80	1.69	1.47	1.49	0.48	0.89	0.79	0.93	1.41	1.87	0.90
% Chg Same Qtr Last Yr.....	2.38	1.51	2.46	1.13	-0.11	0.54	1.55	1.61	1.28	1.08	0.91	0.77	1.41	1.87	0.90
CONSTRUCTION.....	123.4	124.1	121.8	121.1	122.9	123.8	124.2	124.6	124.8	125.0	125.7	126.9	120.2	122.6	123.9
% Chg Prev Qtr SAAR.....	9.98	2.29	-7.13	-2.25	6.01	2.87	1.58	1.29	0.56	0.70	2.10	4.04	2.65	1.98	1.06
% Chg Same Qtr Last Yr.....	3.50	3.16	0.74	0.53	-0.39	-0.25	2.01	2.92	1.57	1.03	1.16	1.84	2.65	1.98	1.06
MANUFACTURING.....	406.5	404.5	403.2	403.3	402.4	401.2	400.0	399.4	398.8	398.3	397.6	397.2	408.6	404.4	400.7
% Chg Prev Qtr SAAR.....	0.74	-1.94	-1.26	0.03	-0.85	-1.24	-1.14	-0.65	-0.51	-0.52	-0.70	-0.47	-0.77	-1.04	-0.90
% Chg Same Qtr Last Yr.....	-1.34	-1.35	-0.83	-0.61	-1.01	-0.83	-0.80	-0.97	-0.89	-0.71	-0.59	-0.55	-0.77	-1.04	-0.90
DURABLE GOODS.....	253.2	252.1	251.7	252.1	251.8	251.2	250.7	250.5	250.4	250.4	250.4	250.4	254.2	252.3	251.0
% Chg Prev Qtr SAAR.....	1.16	-1.68	-0.56	0.62	-0.56	-0.88	-0.86	-0.23	-0.18	0.03	-0.11	0.09	0.05	-0.75	-0.49
% Chg Same Qtr Last Yr.....	-1.24	-1.21	-0.39	-0.12	-0.55	-0.35	-0.42	-0.64	-0.54	-0.31	-0.12	-0.04	0.05	-0.75	-0.49
NONDURABLE GOODS.....	153.4	152.4	151.5	151.2	150.6	150.0	149.3	148.8	148.4	147.9	147.3	146.8	154.5	152.1	149.7
% Chg Prev Qtr SAAR.....	0.07	-2.37	-2.41	-0.96	-1.32	-1.84	-1.60	-1.35	-1.06	-1.43	-1.69	-1.41	-2.09	-1.52	-1.59
% Chg Same Qtr Last Yr.....	-1.51	-1.58	-1.57	-1.42	-1.76	-1.63	-1.43	-1.53	-1.46	-1.36	-1.38	-1.40	-2.09	-1.52	-1.59
TRADE, TRANSPORTATION, UTILITIES.....	605.9	607.7	608.5	611.5	615.8	616.9	618.6	622.8	623.6	626.4	629.4	634.1	598.0	608.4	618.5
% Chg Prev Qtr SAAR.....	2.06	1.21	0.48	2.03	2.79	0.78	1.10	2.72	0.51	1.80	1.97	2.96	1.74	1.74	1.66
% Chg Same Qtr Last Yr.....	2.26	1.71	1.55	1.44	1.63	1.52	1.67	1.84	1.27	1.53	1.75	1.81	1.74	1.74	1.66
WHOLESALE TRADE.....	131.8	132.0	132.8	133.6	133.4	133.7	134.3	135.2	134.8	135.1	135.7	137.1	130.5	132.5	134.1
% Chg Prev Qtr SAAR.....	1.04	0.76	2.33	2.40	-0.66	1.12	1.69	2.65	-1.21	1.12	1.81	4.20	1.97	1.53	1.20
% Chg Same Qtr Last Yr.....	1.58	1.42	1.50	1.63	1.20	1.29	1.13	1.19	1.05	1.05	1.08	1.46	1.97	1.53	1.20
RETAIL TRADE.....	331.8	332.8	332.3	333.5	338.2	338.7	339.6	342.2	343.5	345.6	347.6	349.9	325.7	332.6	339.7
% Chg Prev Qtr SAAR.....	4.19	1.14	-0.55	1.36	5.76	0.66	1.06	3.08	1.58	2.42	2.38	2.59	1.97	2.11	2.12
% Chg Same Qtr Last Yr.....	3.06	2.15	1.71	1.52	1.90	1.78	2.19	2.62	1.59	2.03	2.36	2.24	1.97	2.11	2.12
TRANSPORTATION & UTILITIES.....	142.3	142.9	143.3	144.5	144.2	144.5	144.7	145.4	145.3	145.7	146.1	147.0	141.7	143.3	144.7
% Chg Prev Qtr SAAR.....	-1.81	1.81	1.20	3.27	-0.72	0.73	0.64	1.96	-0.36	0.97	1.16	2.69	1.02	1.08	1.03
% Chg Same Qtr Last Yr.....	1.03	0.97	1.21	1.10	1.38	1.11	0.97	0.65	0.74	0.80	0.93	1.11	1.02	1.08	1.03
INFORMATION.....	50.1	49.9	49.7	49.6	49.7	49.9	50.0	50.1	50.1	50.1	50.1	50.2	49.6	49.8	49.9
% Chg Prev Qtr SAAR.....	7.53	-1.32	-1.80	-0.42	0.97	1.20	1.06	0.65	-0.10	0.08	0.21	0.29	0.12	0.54	0.25
% Chg Same Qtr Last Yr.....	0.81	0.27	0.15	0.92	-0.65	-0.02	0.70	0.97	0.70	0.42	0.21	0.12	0.12	0.54	0.25
FINANCIAL ACTIVITIES.....	143.6	144.5	145.1	145.9	145.9	146.3	146.7	147.1	147.4	147.8	148.2	148.7	143.5	144.8	146.5
% Chg Prev Qtr SAAR.....	-2.56	2.34	1.85	2.09	0.10	1.02	1.09	1.16	0.73	1.29	1.05	1.16	1.09	0.92	1.19
% Chg Same Qtr Last Yr.....	0.89	0.65	1.23	0.91	1.59	1.26	1.07	0.84	1.00	1.07	1.06	1.06	1.09	0.92	1.19

(CONTINUED ON NEXT PAGE)

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

September 2006

	History		Forecast Data										Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
PROFESSIONAL & BUSINESS SERVICES.....	311.6	315.2	320.6	324.1	319.6	321.3	324.9	328.8	330.2	331.5	333.7	335.9	311.9	317.9	323.7
% Chg Prev Qtr SAAR.....	-7.23	4.70	6.95	4.52	-5.43	2.07	4.62	4.85	1.66	1.64	2.69	2.62	3.10	1.92	1.82
% Chg Same Qtr Last Yr.....	1.02	1.61	2.98	2.08	2.57	1.92	1.36	1.44	3.29	3.18	2.70	2.15	3.10	1.92	1.82
EDUCATION & HEALTH SERVICES.....	333.9	336.5	338.0	339.6	342.1	344.5	346.8	349.1	351.3	353.2	355.4	357.5	329.8	337.0	345.6
% Chg Prev Qtr SAAR.....	2.25	3.20	1.78	1.87	2.96	2.92	2.65	2.71	2.48	2.24	2.45	2.43	2.80	2.20	2.56
% Chg Same Qtr Last Yr.....	2.37	2.15	2.00	2.27	2.45	2.38	2.60	2.81	2.69	2.52	2.47	2.40	2.80	2.20	2.56
LEISURE & HOSPITALITY.....	268.5	271.1	271.3	271.6	273.2	275.4	277.9	281.2	281.5	282.7	284.0	287.1	262.5	270.6	276.9
% Chg Prev Qtr SAAR.....	4.55	3.98	0.23	0.56	2.31	3.21	3.79	4.74	0.47	1.73	1.86	4.42	3.46	3.11	2.33
% Chg Same Qtr Last Yr.....	3.58	3.64	2.92	2.31	1.76	1.57	2.46	3.51	3.04	2.67	2.19	2.11	3.46	3.11	2.33
OTHER SERVICES.....	101.7	102.3	102.5	102.7	102.9	103.1	103.2	103.4	103.5	103.7	103.8	103.8	101.5	102.3	103.2
% Chg Prev Qtr SAAR.....	0.46	2.17	0.92	0.62	0.94	0.81	0.40	0.70	0.49	0.53	0.40	0.18	-0.26	0.82	0.84
% Chg Same Qtr Last Yr.....	0.73	0.68	0.84	1.04	1.16	0.82	0.69	0.71	0.60	0.53	0.53	0.40	-0.26	0.82	0.84
GOVERNMENT.....	415.4	416.7	417.6	418.0	418.8	419.2	420.0	421.0	421.4	421.8	421.6	421.9	414.1	416.9	419.7
% Chg Prev Qtr SAAR.....	0.69	1.21	0.91	0.34	0.76	0.40	0.74	0.99	0.39	0.38	-0.23	0.31	-0.26	0.68	0.67
% Chg Same Qtr Last Yr.....	0.69	0.82	0.42	0.79	0.80	0.60	0.56	0.72	0.63	0.62	0.38	0.21	-0.26	0.68	0.67
FEDERAL, CIVILIAN.....	48.2	48.4	48.1	47.8	47.5	47.5	47.2	47.1	47.0	46.8	46.5	46.2	49.0	48.1	47.3
% Chg Prev Qtr SAAR.....	-4.78	1.79	-2.27	-2.66	-2.27	-0.38	-2.27	-0.78	-1.23	-1.47	-2.23	-2.74	-2.27	-1.82	-1.65
% Chg Same Qtr Last Yr.....	-1.58	-1.46	-2.22	-2.01	-1.37	-1.90	-1.90	-1.43	-1.17	-1.44	-1.43	-1.92	-2.27	-1.82	-1.65
STATE & LOCAL.....	367.3	368.3	369.5	370.2	371.3	371.7	372.8	373.9	374.4	375.0	375.0	375.7	365.1	368.8	372.4
% Chg Prev Qtr SAAR.....	1.44	1.14	1.33	0.73	1.16	0.50	1.13	1.21	0.60	0.61	0.02	0.69	0.02	1.01	0.97
% Chg Same Qtr Last Yr.....	0.99	1.13	0.77	1.16	1.09	0.93	0.88	1.00	0.86	0.89	0.61	0.48	0.02	1.01	0.97
STATISTICAL DISCREPANCY (%).....	0.11	-0.13	-	-	-	-	-	-	-	-	-	-	0.01	-	-

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

September 2006

	History		Forecast Data										Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
	TOTAL DURABLE GOODS.....	253.2	252.1	251.7	252.1	251.8	251.2	250.7	250.5	250.4	250.4	250.4	250.4	254.2	252.3
% Chg Prev Qtr SAAR.....	1.16	-1.68	-0.56	0.62	-0.56	-0.88	-0.86	-0.23	-0.18	0.03	-0.11	0.09	0.05	-0.75	-0.49
% Chg Same Qtr Last Yr.....	-1.24	-1.21	-0.39	-0.12	-0.55	-0.35	-0.42	-0.64	-0.54	-0.31	-0.12	-0.04	0.05	-0.75	-0.49
WOOD PRODUCTS.....	17.7	17.7	17.5	17.6	17.7	17.7	17.7	17.7	17.7	17.8	17.8	17.8	17.6	17.6	17.7
% Chg Prev Qtr SAAR.....	3.66	0.47	-4.03	1.98	1.74	1.16	-1.35	-0.03	0.89	0.83	-0.05	0.61	1.02	0.24	0.36
% Chg Same Qtr Last Yr.....	-0.56	0.31	0.74	0.48	0.01	0.18	0.87	0.37	0.16	0.08	0.41	0.57	1.02	0.24	0.36
NONMETALLIC MINERALS.....	16.1	16.2	16.1	16.1	16.2	16.2	16.3	16.3	16.3	16.4	16.4	16.5	15.9	16.1	16.3
% Chg Prev Qtr SAAR.....	1.62	0.17	-2.00	1.75	1.99	0.54	1.52	0.66	-0.25	1.20	1.03	1.02	1.38	1.50	0.91
% Chg Same Qtr Last Yr.....	2.35	1.82	1.45	0.38	0.47	0.56	1.45	1.18	0.61	0.78	0.66	0.75	1.38	1.50	0.91
PRIMARY METALS.....	11.9	11.7	11.7	11.8	11.7	11.6	11.6	11.6	11.5	11.5	11.5	11.4	12.0	11.8	11.6
% Chg Prev Qtr SAAR.....	-0.24	-6.70	2.48	1.04	-2.75	-2.38	-0.09	-0.22	-2.24	-1.43	-0.58	-1.35	-1.11	-1.98	-1.10
% Chg Same Qtr Last Yr.....	-2.25	-2.77	-1.98	-0.92	-1.55	-0.43	-1.06	-1.37	-1.24	-1.00	-1.12	-1.40	-1.11	-1.98	-1.10
FABRICATED METALS.....	43.1	43.5	43.5	43.4	43.5	43.7	43.8	43.9	44.1	44.2	44.3	44.3	42.6	43.4	43.7
% Chg Prev Qtr SAAR.....	2.73	3.21	-0.29	-0.47	0.75	1.70	1.23	1.00	1.43	0.78	0.99	0.76	2.20	1.80	0.79
% Chg Same Qtr Last Yr.....	2.13	2.07	1.71	1.28	0.79	0.42	0.80	1.17	1.34	1.11	1.05	0.99	2.20	1.80	0.79
MACHINERY.....	33.2	32.9	33.1	33.1	32.9	32.8	32.8	32.8	32.7	32.6	32.5	32.5	33.5	33.1	32.8
% Chg Prev Qtr SAAR.....	3.70	-3.72	2.38	-0.31	-1.92	-1.65	0.67	0.17	-1.37	-1.45	-0.94	-0.88	-2.32	-1.26	-0.70
% Chg Same Qtr Last Yr.....	-2.76	-2.57	-0.09	0.47	-0.92	-0.39	-0.81	-0.69	-0.55	-0.50	-0.90	-1.16	-2.32	-1.26	-0.70
COMPUTERS & ELECTRONICS.....	9.8	9.4	9.7	10.1	9.8	9.5	9.1	8.8	8.8	8.9	8.8	8.7	10.4	9.7	9.3
% Chg Prev Qtr SAAR.....	-5.10	-12.79	10.89	15.94	-10.17	-11.71	-15.28	-12.45	1.84	3.93	-5.84	-5.93	-7.64	-6.46	-4.55
% Chg Same Qtr Last Yr.....	-11.92	-10.70	-3.90	1.56	0.18	0.49	-6.05	-12.42	-9.63	-5.87	-3.35	-1.60	-7.64	-6.46	-4.55
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	23.3	23.1	23.3	23.3	23.2	23.1	23.1	23.1	23.1	23.1	23.0	23.0	23.5	23.2	23.1
% Chg Prev Qtr SAAR.....	1.30	-2.44	2.42	0.87	-1.57	-2.17	0.67	0.06	-1.01	-0.06	-0.74	-0.02	1.47	-0.93	-0.41
% Chg Same Qtr Last Yr.....	-2.56	-1.97	0.36	0.52	-0.20	-0.13	-0.56	-0.76	-0.62	-0.09	-0.44	-0.46	1.47	-0.93	-0.41
TRANSPORTATION EQUIPMENT.....	63.6	63.4	63.1	63.2	63.3	63.2	63.1	63.3	63.4	63.5	63.6	63.8	64.0	63.3	63.2
% Chg Prev Qtr SAAR.....	-0.71	-1.59	-1.85	1.05	0.31	-0.68	-0.63	1.54	0.51	0.44	0.69	1.66	1.82	-1.11	-0.17
% Chg Same Qtr Last Yr.....	-0.99	-1.54	-1.11	-0.78	-0.53	-0.30	0.01	0.13	0.18	0.46	0.79	0.82	1.82	-1.11	-0.17
FURNITURE.....	19.3	19.2	19.0	18.9	18.8	18.8	18.7	18.5	18.5	18.4	18.4	18.3	19.4	19.1	18.7
% Chg Prev Qtr SAAR.....	3.27	-1.98	-3.28	-3.11	-0.61	-0.65	-2.96	-3.35	-1.05	-0.20	-0.85	-1.73	-1.15	-1.66	-1.98
% Chg Same Qtr Last Yr.....	-1.88	-1.73	-1.70	-1.31	-2.25	-1.92	-1.84	-1.90	-2.01	-1.90	-1.37	-0.96	-1.15	-1.66	-1.98
MISCELLANEOUS DURABLES.....	15.16	15.06	14.80	14.65	14.64	14.60	14.45	14.38	14.24	14.11	14.09	14.06	15.28	14.92	14.52
% Chg Prev Qtr SAAR.....	-1.78	-2.68	-6.68	-3.99	-0.30	-1.18	-3.84	-2.09	-3.67	-3.75	-0.45	-0.96	-4.04	-2.34	-2.69
% Chg Same Qtr Last Yr.....	-1.32	-1.29	-2.97	-3.80	-3.44	-3.07	-2.34	-1.86	-2.70	-3.34	-2.50	-2.22	-4.04	-2.34	-2.69

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

September 2006

	History		Forecast Data										Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
TOTAL NONDURABLE GOODS.....	153.4	152.4	151.5	151.2	150.6	150.0	149.3	148.8	148.4	147.9	147.3	146.8	154.5	152.1	149.7
% Chg Prev Qtr SAAR.....	0.07	-2.37	-2.41	-0.96	-1.32	-1.84	-1.60	-1.35	-1.06	-1.43	-1.69	-1.41	-2.09	-1.52	-1.59
% Chg Same Qtr Last Yr.....	-1.51	-1.58	-1.57	-1.42	-1.76	-1.63	-1.43	-1.53	-1.46	-1.36	-1.38	-1.40	-2.09	-1.52	-1.59
FOOD.....	34.2	34.5	34.6	34.5	34.5	34.5	34.6	34.6	34.6	34.6	34.6	34.6	34.3	34.4	34.5
% Chg Prev Qtr SAAR.....	-2.49	4.44	0.71	-1.05	-0.37	0.36	0.91	0.22	-0.01	0.08	0.43	-0.55	-1.31	0.33	0.26
% Chg Same Qtr Last Yr.....	0.61	0.25	0.10	0.37	0.91	-0.09	-0.04	0.28	0.37	0.30	0.18	-0.01	-1.31	0.33	0.26
BEVERAGE & TOBACCO.....	5.2	5.1	5.2	5.3	5.2	5.1	5.1	5.0	5.0	5.0	4.9	4.9	5.4	5.2	5.1
% Chg Prev Qtr SAAR.....	-6.14	-2.61	4.88	5.14	-6.89	-4.62	-2.86	-5.30	0.20	-4.05	-1.65	-4.71	-6.95	-3.00	-1.98
% Chg Same Qtr Last Yr.....	-3.69	-4.40	-4.03	0.20	0.00	-0.52	-2.41	-4.93	-3.17	-3.03	-2.72	-2.57	-6.95	-3.00	-1.98
TEXTILE MILLS.....	5.4	5.2	5.1	5.0	4.9	4.8	4.7	4.6	4.5	4.3	4.2	4.1	5.6	5.2	4.7
% Chg Prev Qtr SAAR.....	4.00	-12.38	-9.56	-8.97	-6.83	-7.98	-8.79	-7.79	-8.23	-12.35	-8.55	-8.40	-12.00	-8.16	-8.47
% Chg Same Qtr Last Yr.....	-9.12	-7.58	-8.91	-6.93	-9.46	-8.34	-8.15	-7.85	-8.20	-9.31	-9.25	-9.40	-12.00	-8.16	-8.47
TEXTILE PRODUCT MILLS.....	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.9	3.9	3.9	4.1	4.0	4.0
% Chg Prev Qtr SAAR.....	-0.57	1.45	-2.91	-5.24	1.67	-0.83	0.25	-1.15	-0.38	-1.15	-0.07	0.01	2.31	-1.30	-1.07
% Chg Same Qtr Last Yr.....	-2.50	-0.80	0.00	-1.85	-1.30	-1.86	-1.07	-0.02	-0.53	-0.61	-0.69	-0.40	2.31	-1.30	-1.07
APPAREL.....	7.8	7.6	7.5	7.4	7.2	7.0	6.9	6.7	6.6	6.4	6.3	6.2	8.3	7.6	7.0
% Chg Prev Qtr SAAR.....	-12.61	-10.64	-5.24	-4.80	-11.02	-8.75	-8.68	-7.23	-7.33	-13.76	-7.14	-2.87	-8.63	-8.67	-8.18
% Chg Same Qtr Last Yr.....	-8.66	-9.84	-7.73	-8.38	-7.97	-7.49	-8.34	-8.93	-8.00	-9.29	-8.91	-7.86	-8.63	-8.67	-8.18
PAPER.....	19.5	19.4	19.0	19.0	19.1	19.2	19.2	19.1	19.1	19.2	19.2	19.2	19.1	19.2	19.1
% Chg Prev Qtr SAAR.....	7.18	-2.06	-8.94	-0.32	2.36	2.35	-0.11	-0.55	0.15	0.85	-0.18	-0.22	1.37	0.79	-0.40
% Chg Same Qtr Last Yr.....	1.82	2.41	0.14	-1.20	-2.33	-1.25	1.06	1.00	0.45	0.08	0.06	0.15	1.37	0.79	-0.40
PRINTING.....	18.3	18.2	18.1	18.3	18.1	17.9	17.8	17.7	17.7	17.8	17.6	17.6	18.9	18.2	17.9
% Chg Prev Qtr SAAR.....	-6.16	-2.70	-1.41	4.00	-3.55	-4.03	-3.59	-1.20	0.21	0.64	-3.90	0.16	-3.65	-3.51	-1.80
% Chg Same Qtr Last Yr.....	-4.51	-4.13	-3.73	-1.64	-0.96	-1.30	-1.85	-3.10	-2.17	-1.00	-1.08	-0.74	-3.65	-3.51	-1.80
CHEMICALS.....	27.1	27.0	26.7	26.5	26.3	26.2	26.0	25.9	25.7	25.6	25.4	25.3	27.2	26.8	26.1
% Chg Prev Qtr SAAR.....	1.66	-1.38	-3.81	-3.50	-2.56	-2.44	-2.23	-2.09	-2.25	-2.34	-2.41	-2.37	-1.45	-1.52	-2.73
% Chg Same Qtr Last Yr.....	-1.76	-1.51	-1.04	-1.78	-2.82	-3.08	-2.68	-2.33	-2.25	-2.23	-2.27	-2.34	-1.45	-1.52	-2.73
PLASTICS & RUBBER.....	29.3	29.3	29.2	29.2	29.2	29.2	29.1	29.1	29.1	29.0	29.0	28.9	29.3	29.3	29.2
% Chg Prev Qtr SAAR.....	-1.62	-0.75	-0.54	0.15	0.30	-0.76	-0.70	-0.49	-0.29	-0.64	-0.50	-1.01	1.60	-0.32	-0.27
% Chg Same Qtr Last Yr.....	-0.26	-0.10	-0.23	-0.69	-0.21	-0.21	-0.25	-0.41	-0.56	-0.53	-0.48	-0.61	1.60	-0.32	-0.27
MISCELLANEOUS NONDURABLE GOODS...	2.6	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.3	2.2	2.1
% Chg Prev Qtr SAAR.....	143.99	-58.07	5.31	-2.25	23.13	-17.54	-2.86	5.47	-3.42	7.44	-9.88	-9.16	-20.72	-2.04	-3.98
% Chg Same Qtr Last Yr.....	4.43	-10.23	-3.83	1.30	-14.62	1.11	-0.91	0.99	-4.96	1.54	-0.35	-4.00	-20.72	-2.04	-3.98

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

September 2006

	History		Forecast Data											Annual		
	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
TOTAL NONFARM.....	32861	33643	33088	33215	33174	33870	33620	33698	33611	34339	34074	34127	34066	33170	33280	33700
% Chg Same Qtr Last Yr.....	-0.54	0.06	0.16	0.15	0.95	0.67	1.61	1.45	1.32	1.39	1.35	1.27	1.36	1.08	0.33	1.26
NATURAL RESOURCES & MINING.....	36735	38174	34913	36090	37193	38230	36469	37022	38087	39052	37164	37604	38804	36170	36592	37452
% Chg Same Qtr Last Yr.....	2.92	1.50	1.84	0.10	1.25	0.15	4.46	2.58	2.40	2.15	1.91	1.57	1.88	6.05	1.17	2.35
CONSTRUCTION.....	36504	38049	34705	34852	36594	38675	36604	35714	37139	39255	37111	36367	37624	35444	36050	37033
% Chg Same Qtr Last Yr.....	5.54	5.68	0.44	0.38	0.24	1.65	5.47	2.47	1.49	1.50	1.39	1.83	1.30	2.62	1.71	2.73
MANUFACTURING.....	39746	39886	39569	39848	40122	40337	40205	40539	40989	41051	41065	41225	41845	39564	39856	40517
% Chg Same Qtr Last Yr.....	-0.17	0.55	0.90	0.56	0.95	1.13	1.61	1.74	2.16	1.77	2.14	1.69	2.09	1.49	0.74	1.66
DURABLE GOODS.....	38777	38735	38570	39069	39063	39213	39119	39642	39910	39806	39955	40218	40750	38708	38859	39471
% Chg Same Qtr Last Yr.....	-0.63	-0.22	0.49	0.56	0.74	1.23	1.42	1.47	2.17	1.51	2.14	1.45	2.11	1.01	0.39	1.57
NONDURABLE GOODS.....	41333	41800	41229	41132	41879	42230	42031	42034	42795	43167	42950	42927	43701	40973	41510	42273
% Chg Same Qtr Last Yr.....	0.55	1.77	1.56	0.59	1.32	1.03	1.95	2.19	2.19	2.22	2.19	2.12	2.12	2.30	1.31	1.84
TRADE, TRANSPORTATION, UTILITIES.....	31153	32118	32001	32142	31602	32469	32461	32571	31901	33000	32861	32943	32285	32020	31966	32351
% Chg Same Qtr Last Yr.....	-0.27	-0.61	-0.50	-0.94	1.44	1.09	1.44	1.33	0.95	1.64	1.23	1.14	1.21	2.34	-0.17	1.20
WHOLESALE TRADE.....	45229	46039	45678	45717	45827	46482	46396	46618	46730	47413	47309	47514	47628	45554	45815	46557
% Chg Same Qtr Last Yr.....	-0.55	-0.01	0.10	0.89	1.32	0.96	1.57	1.97	1.97	2.00	1.97	1.92	1.92	1.76	0.57	1.62
RETAIL TRADE.....	21810	22747	22831	22815	22075	23038	23035	23041	22125	23192	23186	23186	22269	22789	22617	22810
% Chg Same Qtr Last Yr.....	-1.67	-2.15	-1.29	-0.68	1.22	1.28	0.89	0.99	0.23	0.67	0.65	0.63	0.65	1.65	-0.75	0.85
TRANSPORTATION & UTILITIES.....	40137	40936	40578	41128	40944	41534	41296	41832	41638	42732	42039	42556	42340	40768	40896	41575
% Chg Same Qtr Last Yr.....	2.34	1.66	0.37	-2.63	2.01	1.46	1.77	1.71	1.70	2.88	1.80	1.73	1.69	4.05	0.32	1.66
INFORMATION.....	39680	40172	39980	40211	39968	40648	40545	40754	40512	41218	41103	41301	41410	40203	40083	40615
% Chg Same Qtr Last Yr.....	-4.39	-1.85	-1.02	1.00	0.73	1.19	1.41	1.35	1.36	1.40	1.38	1.34	2.22	0.71	-0.30	1.33
FINANCIAL ACTIVITIES.....	45298	45897	45704	45726	45920	46433	46493	46452	46652	47191	47239	47179	47385	45734	45812	46508
% Chg Same Qtr Last Yr.....	-4.72	-2.09	0.60	0.87	1.37	1.17	1.73	1.59	1.59	1.63	1.60	1.56	1.57	-2.57	0.17	1.52
PROFESSIONAL & BUSINESS SERVICES..	33712	35566	34950	34850	34681	35639	35458	35313	35395	36130	35938	35778	35866	34663	35012	35451
% Chg Same Qtr Last Yr.....	-0.72	0.22	0.99	0.02	2.87	0.21	1.45	1.33	2.06	1.38	1.35	1.32	1.33	1.35	1.01	1.26
EDUCATION & HEALTH SERVICES.....	35324	35911	36380	35490	35591	36331	37034	36399	36158	36922	37626	36967	36725	35570	35843	36480
% Chg Same Qtr Last Yr.....	0.00	1.18	0.50	0.64	0.76	1.17	1.80	2.56	1.59	1.63	1.60	1.56	1.57	2.39	0.77	1.78
LEISURE & HOSPITALITY.....	16107	16835	15457	15251	16009	16745	15483	15379	16146	16897	15620	15512	16288	15761	15888	15938
% Chg Same Qtr Last Yr.....	0.88	2.23	1.21	0.38	-0.61	-0.53	0.17	0.84	0.86	0.91	0.89	0.86	0.88	0.85	0.81	0.32
OTHER SERVICES.....	30192	30257	29660	30044	30331	30665	30304	30540	30833	31183	30807	31034	31334	29965	30073	30585
% Chg Same Qtr Last Yr.....	1.68	0.61	-0.15	0.52	0.46	1.35	2.17	1.65	1.65	1.69	1.66	1.62	1.63	1.31	0.36	1.70
GOVERNMENT.....	31074	31414	31181	32341	31148	31289	31567	32646	31454	31619	31886	32972	31762	31453	31521	31739
% Chg Same Qtr Last Yr.....	-0.54	-0.64	0.04	1.22	0.24	-0.40	1.24	0.94	0.98	1.06	1.01	1.00	0.98	-0.24	0.22	0.69
FEDERAL, CIVILIAN.....	52210	53309	52798	53533	53602	53658	53605	54758	54825	54895	54820	55969	56035	52511	53310	54212
% Chg Same Qtr Last Yr.....	0.70	0.79	0.36	2.29	2.67	0.65	1.53	2.29	2.28	2.30	2.26	2.21	2.21	1.55	1.52	1.69
STATE & LOCAL.....	28315	28559	28333	29588	28214	28539	28667	29855	28473	28813	28939	30130	28739	28625	28674	28884
% Chg Same Qtr Last Yr.....	-0.66	-0.73	0.23	1.52	-0.36	-0.07	1.18	0.90	0.92	0.96	0.95	0.92	0.93	-0.45	0.17	0.73

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

September 2006

	History		Forecast Data										Annual			
	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
TOTAL NONFARM.....	33124	33266	33183	33243	33429	33506	33694	33728	33868	33968	34149	34160	34328	33168	33280	33699
% Chg Prev Qtr SAAR.....	-0.60	1.73	-1.00	0.72	2.26	0.93	2.27	0.41	1.67	1.18	2.16	0.12	1.99	1.07	0.34	1.26
% Chg Same Qtr Last Yr.....	-0.55	0.12	0.11	0.21	0.92	0.72	1.54	1.46	1.31	1.38	1.35	1.28	1.36	1.07	0.34	1.26
NATURAL RESOURCES & MINING.....	36291	37386	35653	36505	36726	37460	37254	37448	37608	38264	37964	38036	38317	36142	36568	37442
% Chg Prev Qtr SAAR.....	-2.19	12.64	-17.30	9.91	2.44	8.24	-2.18	2.09	1.73	7.16	-3.10	0.76	2.98	6.05	1.18	2.39
% Chg Same Qtr Last Yr.....	2.82	1.60	1.91	0.03	1.20	0.20	4.49	2.58	2.40	2.15	1.91	1.57	1.88	6.05	1.18	2.39
CONSTRUCTION.....	36757	36384	34976	35890	36847	36982	36889	36778	37396	37537	37400	37450	37884	35496	36024	37011
% Chg Prev Qtr SAAR.....	11.72	-4.00	-14.60	10.87	11.10	1.48	-1.01	-1.20	6.90	1.51	-1.45	0.53	4.72	2.85	1.49	2.74
% Chg Same Qtr Last Yr.....	5.94	5.42	0.03	0.38	0.24	1.65	5.47	2.47	1.49	1.50	1.39	1.83	1.30	2.85	1.49	2.74
MANUFACTURING.....	39769	39682	39671	39923	40146	40133	40310	40616	41011	40844	41172	41304	41869	39563	39856	40518
% Chg Prev Qtr SAAR.....	0.62	-0.88	-0.11	2.56	2.25	-0.13	1.78	3.08	3.94	-1.62	3.25	1.29	5.58	1.49	0.74	1.66
% Chg Same Qtr Last Yr.....	-0.18	0.56	0.91	0.54	0.95	1.14	1.61	1.74	2.15	1.77	2.14	1.69	2.09	1.49	0.74	1.66
DURABLE GOODS.....	38726	38650	38725	39049	39010	39130	39277	39622	39852	39723	40118	40197	40693	38706	38858	39470
% Chg Prev Qtr SAAR.....	-1.12	-0.78	0.78	3.39	-0.39	1.23	1.51	3.56	2.34	-1.29	4.04	0.80	5.02	1.01	0.39	1.57
% Chg Same Qtr Last Yr.....	-0.63	-0.21	0.50	0.55	0.74	1.24	1.42	1.47	2.16	1.51	2.14	1.45	2.11	1.01	0.39	1.57
NONDURABLE GOODS.....	41487	41385	41236	41376	42041	41809	42040	42285	42962	42735	42956	43185	43875	40973	41510	42274
% Chg Prev Qtr SAAR.....	3.41	-0.98	-1.43	1.37	6.58	-2.19	2.23	2.36	6.56	-2.09	2.08	2.15	6.54	2.28	1.31	1.84
% Chg Same Qtr Last Yr.....	0.55	1.76	1.57	0.57	1.33	1.02	1.95	2.20	2.19	2.22	2.18	2.13	2.12	2.28	1.31	1.84
TRADE, TRANSPORTATION, UTILITIES.....	31786	31693	31864	32079	32256	32051	32273	32507	32561	32575	32670	32878	32953	32014	31973	32348
% Chg Prev Qtr SAAR.....	-6.87	-1.16	2.17	2.73	2.22	-2.51	2.80	2.93	0.66	0.18	1.16	2.58	0.92	2.32	-0.13	1.17
% Chg Same Qtr Last Yr.....	-0.25	-0.62	-0.49	-0.86	1.48	1.13	1.28	1.33	0.95	1.64	1.23	1.14	1.21	2.32	-0.13	1.17
WHOLESALE TRADE.....	45408	45765	45713	45778	46006	46205	46435	46681	46913	47129	47348	47577	47814	45553	45815	46558
% Chg Prev Qtr SAAR.....	0.35	3.18	-0.46	0.57	2.01	1.74	2.01	2.14	2.00	1.86	1.87	1.95	2.00	1.76	0.58	1.62
% Chg Same Qtr Last Yr.....	-0.57	-0.01	0.11	0.90	1.32	0.96	1.58	1.97	1.97	2.00	1.97	1.92	1.92	1.76	0.58	1.62
RETAIL TRADE.....	22455	22390	22669	22662	22728	22675	22874	22888	22780	22827	23024	23031	22927	22779	22612	22804
% Chg Prev Qtr SAAR.....	-6.22	-1.15	5.09	-0.12	1.17	-0.93	3.55	0.24	-1.87	0.83	3.50	0.13	-1.79	1.61	-0.73	0.85
% Chg Same Qtr Last Yr.....	-1.66	-2.15	-1.27	-0.68	1.22	1.28	0.90	0.99	0.23	0.67	0.65	0.63	0.65	1.61	-0.73	0.85
TRANSPORTATION & UTILITIES.....	40702	40360	40481	41221	41530	40945	41198	41927	42235	42126	41939	42652	42947	40770	40898	41577
% Chg Prev Qtr SAAR.....	-14.61	-3.32	1.20	7.52	3.04	-5.52	2.49	7.27	2.97	-1.03	-1.77	6.98	2.79	4.04	0.31	1.66
% Chg Same Qtr Last Yr.....	2.39	1.64	0.37	-2.65	2.04	1.45	1.77	1.71	1.70	2.88	1.80	1.73	1.69	4.04	0.31	1.66
INFORMATION.....	40003	39931	39980	40157	40293	40405	40545	40699	40841	40971	41103	41245	41747	40271	40090	40622
% Chg Prev Qtr SAAR.....	2.48	-0.72	0.50	1.77	1.37	1.11	1.39	1.53	1.40	1.28	1.30	1.39	4.95	0.84	-0.45	1.33
% Chg Same Qtr Last Yr.....	-4.39	-2.44	-1.02	1.00	0.73	1.19	1.41	1.35	1.36	1.40	1.38	1.34	2.22	0.84	-0.45	1.33
FINANCIAL ACTIVITIES.....	45319	45641	45715	45938	45942	46175	46504	46668	46674	46928	47250	47398	47407	45745	45809	46505
% Chg Prev Qtr SAAR.....	-1.94	2.87	0.64	1.97	0.03	2.05	2.88	1.42	0.05	2.19	2.77	1.26	0.08	-2.55	0.14	1.52
% Chg Same Qtr Last Yr.....	-4.89	-2.25	0.63	0.87	1.37	1.17	1.73	1.59	1.59	1.63	1.60	1.56	1.57	-2.55	0.14	1.52

(CONTINUED ON NEXT PAGE)

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

September 2006

Forecast Data

	History		Forecast Data											Annual		
	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
PROFESSIONAL & BUSINESS SERVICES...	33978	35292	34850	34936	34954	35365	35357	35400	35674	35852	35836	35866	36148	34601	35008	35449
% Chg Prev Qtr SAAR.....	-10.47	16.40	-4.92	0.99	0.20	4.79	-0.09	0.49	3.14	2.01	-0.18	0.34	3.18	1.19	1.18	1.26
% Chg Same Qtr Last Yr.....	-1.12	0.98	0.88	0.02	2.87	0.21	1.45	1.33	2.06	1.38	1.35	1.32	1.33	1.19	1.18	1.26
EDUCATION & HEALTH SERVICES.....	35510	35753	36376	35464	35777	36171	37031	36372	36346	36760	37624	36940	36916	35569	35842	36480
% Chg Prev Qtr SAAR.....	3.13	2.76	7.15	-9.66	3.58	4.48	9.86	-6.93	-0.29	4.63	9.74	-7.08	-0.26	2.39	0.77	1.78
% Chg Same Qtr Last Yr.....	-0.01	1.17	0.51	0.64	0.75	1.17	1.80	2.56	1.59	1.63	1.60	1.56	1.57	2.39	0.77	1.78
LEISURE & HOSPITALITY.....	15974	16049	15806	15741	15876	15964	15833	15874	16012	16108	15974	16010	16153	15749	15868	15921
% Chg Prev Qtr SAAR.....	7.65	1.90	-5.92	-1.64	3.48	2.22	-3.24	1.03	3.55	2.42	-3.30	0.92	3.62	0.93	0.76	0.33
% Chg Same Qtr Last Yr.....	1.16	2.43	0.85	0.38	-0.61	-0.53	0.17	0.84	0.86	0.91	0.89	0.86	0.88	0.93	0.76	0.33
OTHER SERVICES.....	30156	29978	29857	30157	30282	30388	30516	30654	30783	30902	31023	31150	31283	29960	30069	30585
% Chg Prev Qtr SAAR.....	1.86	-2.33	-1.61	4.08	1.67	1.41	1.69	1.82	1.69	1.56	1.58	1.66	1.71	1.34	0.36	1.72
% Chg Same Qtr Last Yr.....	1.59	0.65	-0.09	0.46	0.42	1.37	2.21	1.65	1.65	1.69	1.66	1.62	1.63	1.34	0.36	1.72
GOVERNMENT.....	31554	31640	31371	31476	31547	31598	31688	31773	31857	31932	32008	32090	32169	31448	31509	31729
% Chg Prev Qtr SAAR.....	6.94	1.10	-3.36	1.35	0.91	0.65	1.14	1.07	1.06	0.95	0.95	1.03	0.99	-0.22	0.19	0.70
% Chg Same Qtr Last Yr.....	-0.54	-0.65	0.03	1.44	-0.02	-0.13	1.01	0.94	0.98	1.06	1.01	1.00	0.98	-0.22	0.19	0.70
FEDERAL, CIVILIAN.....	52052	53398	53234	53154	53461	53734	54043	54371	54681	54973	55267	55574	55888	52518	53312	54207
% Chg Prev Qtr SAAR.....	0.69	10.75	-1.22	-0.60	2.33	2.06	2.32	2.44	2.30	2.15	2.16	2.23	2.28	1.53	1.51	1.68
% Chg Same Qtr Last Yr.....	0.78	0.74	0.34	2.29	2.71	0.63	1.52	2.29	2.28	2.30	2.26	2.21	2.21	1.53	1.51	1.68
STATE & LOCAL.....	28822	28786	28498	28653	28718	28765	28833	28911	28981	29042	29106	29176	29252	28619	28663	28872
% Chg Prev Qtr SAAR.....	8.82	-0.50	-3.94	2.19	0.91	0.66	0.95	1.09	0.97	0.85	0.88	0.97	1.04	-0.42	0.15	0.73
% Chg Same Qtr Last Yr.....	-0.67	-0.74	0.22	1.54	-0.36	-0.07	1.17	0.90	0.92	0.96	0.95	0.92	0.93	-0.42	0.15	0.73

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

September 2006

	History		Forecast Data										Annual			
	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
TOTAL NONFARM.....	37091	38167	37920	38330	38474	39499	39396	39660	39740	40800	40677	40923	41025	36980	38223	39574
% Chg Same Qtr Last Yr.....	2.55	3.11	3.47	3.13	3.73	3.49	3.89	3.47	3.29	3.29	3.25	3.19	3.23	3.98	3.36	3.53
NATURAL RESOURCES & MINING.....	41463	43306	40011	41648	43134	44584	42734	43572	45032	46399	44366	45092	46730	40326	42025	43980
% Chg Same Qtr Last Yr.....	6.11	4.59	5.20	3.08	4.03	2.95	6.81	4.62	4.40	4.07	3.82	3.49	3.77	9.08	4.21	4.65
CONSTRUCTION.....	41204	43165	39773	40219	42440	45103	42891	42033	43912	46641	44303	43609	45309	39520	41399	43485
% Chg Same Qtr Last Yr.....	8.82	8.90	3.76	3.37	3.00	4.49	7.84	4.51	3.47	3.41	3.29	3.75	3.18	5.59	4.76	5.04
MANUFACTURING.....	44862	45248	45348	45984	46531	47041	47111	47711	48464	48774	49023	49435	50392	44112	45778	47582
% Chg Same Qtr Last Yr.....	2.93	3.61	4.23	3.55	3.72	3.96	3.89	3.76	4.15	3.68	4.06	3.61	3.98	4.40	3.78	3.94
DURABLE GOODS.....	43768	43943	44202	45085	45303	45730	45839	46656	47188	47295	47699	48227	49074	43157	44633	46353
% Chg Same Qtr Last Yr.....	2.46	2.82	3.81	3.55	3.51	4.07	3.70	3.48	4.16	3.42	4.06	3.37	4.00	3.91	3.42	3.85
NONDURABLE GOODS.....	46654	47420	47249	47466	48570	49249	49251	49471	50599	51289	51273	51476	52628	45683	47676	49643
% Chg Same Qtr Last Yr.....	3.67	4.87	4.92	3.58	4.11	3.86	4.24	4.22	4.18	4.14	4.11	4.05	4.01	5.23	4.36	4.12
TRADE, TRANSPORTATION, UTILITIES.....	35164	36436	36674	37091	36650	37866	38038	38333	37718	39209	39229	39503	38880	35696	36713	37989
% Chg Same Qtr Last Yr.....	2.82	2.42	2.78	2.01	4.23	3.92	3.72	3.35	2.91	3.55	3.13	3.05	3.08	5.27	2.85	3.48
WHOLESALE TRADE.....	51051	52229	52348	52756	53148	54208	54366	54866	55252	56333	56477	56976	57356	50786	52620	54673
% Chg Same Qtr Last Yr.....	2.53	3.04	3.40	3.89	4.11	3.79	3.85	4.00	3.96	3.92	3.88	3.85	3.81	4.68	3.61	3.90
RETAIL TRADE.....	24618	25806	26165	26328	25602	26867	26992	27118	26160	27555	27679	27804	26818	25403	25975	26784
% Chg Same Qtr Last Yr.....	1.38	0.83	1.97	2.28	4.00	4.11	3.16	3.00	2.18	2.56	2.54	2.53	2.51	4.55	2.25	3.11
TRANSPORTATION & UTILITIES.....	45304	46440	46503	47461	47484	48437	48391	49233	49232	50771	50186	51030	50989	45455	46972	48823
% Chg Same Qtr Last Yr.....	5.52	4.76	3.68	0.27	4.81	4.30	4.06	3.73	3.68	4.82	3.71	3.65	3.57	7.05	3.34	3.94
INFORMATION.....	44788	45573	45819	46403	46353	47404	47510	47964	47900	48973	49069	49526	49868	44819	46037	47694
% Chg Same Qtr Last Yr.....	-1.42	1.14	2.25	4.00	3.49	4.02	3.69	3.37	3.34	3.31	3.28	3.26	4.11	3.58	2.72	3.60
FINANCIAL ACTIVITIES.....	51129	52068	52378	52767	53256	54150	54480	54670	55160	56069	56394	56574	57064	50984	52617	54615
% Chg Same Qtr Last Yr.....	-1.76	0.89	3.93	3.87	4.16	4.00	4.01	3.61	3.58	3.54	3.51	3.48	3.45	0.22	3.20	3.80
PROFESSIONAL & BUSINESS SERVICES..	38052	40348	40054	40217	40221	41563	41549	41560	41850	42928	42903	42903	43192	38640	40210	41631
% Chg Same Qtr Last Yr.....	2.36	3.28	4.33	2.99	5.70	3.01	3.73	3.34	4.05	3.29	3.26	3.23	3.21	4.26	4.06	3.53
EDUCATION & HEALTH SERVICES.....	39871	40739	41692	40955	41277	42369	43395	42839	42752	43869	44918	44329	44226	39656	41166	42839
% Chg Same Qtr Last Yr.....	3.11	4.26	3.82	3.64	3.53	4.00	4.08	4.60	3.57	3.54	3.51	3.48	3.45	5.32	3.81	4.06
LEISURE & HOSPITALITY.....	18181	19099	17714	17600	18566	19528	18142	18100	19091	20076	18648	18601	19615	17570	18245	18715
% Chg Same Qtr Last Yr.....	4.01	5.34	4.55	3.36	2.12	2.25	2.42	2.85	2.83	2.81	2.79	2.77	2.75	3.76	3.84	2.58
OTHER SERVICES.....	34079	34325	33991	34671	35177	35761	35510	35943	36456	37050	36778	37215	37734	33410	34541	35917
% Chg Same Qtr Last Yr.....	4.83	3.67	3.14	3.51	3.22	4.18	4.47	3.67	3.64	3.60	3.57	3.54	3.51	4.23	3.39	3.98
GOVERNMENT.....	35074	35638	35735	37321	36124	36489	36990	38422	37190	37568	38065	39538	38250	35066	36204	37273
% Chg Same Qtr Last Yr.....	2.54	2.39	3.34	4.23	2.99	2.39	3.51	2.95	2.95	2.96	2.91	2.91	2.85	2.62	3.24	2.95
FEDERAL, CIVILIAN.....	58931	60477	60508	61776	62166	62576	62814	64446	64823	65223	65443	67115	67481	58543	61231	63665
% Chg Same Qtr Last Yr.....	3.82	3.86	3.67	5.33	5.49	3.47	3.81	4.32	4.28	4.23	4.19	4.14	4.10	4.46	4.59	3.97
STATE & LOCAL.....	31960	32399	32471	34144	32721	33282	33592	35137	33665	34234	34547	36130	34609	31914	32934	33919
% Chg Same Qtr Last Yr.....	2.42	2.29	3.54	4.54	2.38	2.73	3.45	2.91	2.88	2.86	2.84	2.83	2.80	2.41	3.20	2.99

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

September 2006

	History		Forecast Data										Annual			
	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
TOTAL NONFARM.....	37388	37739	38029	38362	38769	39075	39482	39696	40045	40358	40767	40962	41340	36979	38224	39574
% Chg Prev Qtr SAAR.....	2.29	3.81	3.11	3.55	4.32	3.19	4.24	2.18	3.56	3.17	4.11	1.93	3.74	3.97	3.37	3.53
% Chg Same Qtr Last Yr.....	2.53	3.17	3.41	3.19	3.69	3.54	3.82	3.48	3.29	3.28	3.25	3.19	3.23	3.97	3.37	3.53
NATURAL RESOURCES & MINING.....	40962	42413	40859	42127	42593	43685	43654	44073	44467	45463	45322	45611	46143	40296	41998	43970
% Chg Prev Qtr SAAR.....	0.66	14.94	-13.87	13.00	4.50	10.66	-0.29	3.89	3.63	9.27	-1.24	2.58	4.75	9.08	4.22	4.70
% Chg Same Qtr Last Yr.....	6.01	4.69	5.27	3.01	3.98	3.00	6.84	4.62	4.40	4.07	3.82	3.49	3.77	9.08	4.22	4.70
CONSTRUCTION.....	41489	41275	40083	41416	42733	43129	43226	43284	44216	44599	44648	44907	45622	39585	41377	43464
% Chg Prev Qtr SAAR.....	14.98	-2.04	-11.06	13.98	13.34	3.75	0.90	0.54	8.89	3.51	0.44	2.35	6.52	5.83	4.53	5.04
% Chg Same Qtr Last Yr.....	9.23	8.63	3.34	3.37	3.00	4.49	7.84	4.51	3.47	3.41	3.29	3.75	3.18	5.83	4.53	5.04
MANUFACTURING.....	44889	45017	45465	46071	46560	46803	47234	47802	48490	48528	49151	49529	50421	44112	45778	47582
% Chg Prev Qtr SAAR.....	3.55	1.15	4.04	5.44	4.31	2.10	3.74	4.90	5.88	0.31	5.23	3.12	7.39	4.40	3.78	3.94
% Chg Same Qtr Last Yr.....	2.92	3.62	4.24	3.53	3.72	3.97	3.89	3.76	4.15	3.69	4.06	3.61	3.98	4.40	3.78	3.94
DURABLE GOODS.....	43711	43846	44380	45062	45242	45633	46024	46632	47120	47196	47892	48202	49005	43155	44633	46352
% Chg Prev Qtr SAAR.....	1.76	1.24	4.96	6.29	1.61	3.50	3.47	5.39	4.25	0.65	6.03	2.61	6.83	3.91	3.42	3.85
% Chg Same Qtr Last Yr.....	2.45	2.83	3.81	3.54	3.50	4.08	3.70	3.48	4.15	3.43	4.06	3.37	4.00	3.91	3.42	3.85
NONDURABLE GOODS.....	46828	46950	47258	47748	48757	48757	49262	49766	50797	50776	51281	51785	52837	45686	47678	49646
% Chg Prev Qtr SAAR.....	6.42	1.05	2.65	4.21	8.73	0.00	4.21	4.16	8.54	-0.17	4.04	4.00	8.37	5.22	4.36	4.13
% Chg Same Qtr Last Yr.....	3.68	4.86	4.93	3.56	4.12	3.85	4.24	4.23	4.18	4.14	4.10	4.06	4.02	5.22	4.36	4.13
TRADE, TRANSPORTATION, UTILITIES.....	35878	35955	36517	37019	37409	37378	37817	38258	38499	38704	39001	39426	39684	35693	36725	37988
% Chg Prev Qtr SAAR.....	-4.16	0.86	6.41	5.61	4.28	-0.33	4.78	4.75	2.54	2.15	3.10	4.43	2.65	5.26	2.89	3.44
% Chg Same Qtr Last Yr.....	2.84	2.41	2.79	2.09	4.27	3.96	3.56	3.35	2.91	3.55	3.13	3.05	3.08	5.26	2.89	3.44
WHOLESALE TRADE.....	51254	51918	52388	52827	53355	53884	54412	54940	55468	55996	56524	57052	57580	50786	52622	54676
% Chg Prev Qtr SAAR.....	3.27	5.29	3.67	3.39	4.06	4.02	3.98	3.94	3.90	3.86	3.83	3.79	3.75	4.67	3.62	3.90
% Chg Same Qtr Last Yr.....	2.52	3.03	3.42	3.90	4.10	3.79	3.86	4.00	3.96	3.92	3.88	3.85	3.81	4.67	3.62	3.90
RETAIL TRADE.....	25345	25400	25980	26152	26359	26444	26803	26937	26934	27121	27485	27618	27611	25395	25973	26780
% Chg Prev Qtr SAAR.....	-3.49	0.87	9.45	2.68	3.20	1.29	5.55	2.00	-0.04	2.81	5.48	1.94	-0.10	4.52	2.27	3.11
% Chg Same Qtr Last Yr.....	1.39	0.83	1.99	2.27	4.00	4.11	3.17	3.00	2.18	2.56	2.54	2.53	2.51	4.52	2.27	3.11
TRANSPORTATION & UTILITIES.....	45942	45786	46392	47569	48165	47750	48275	49345	49938	50052	50066	51146	51719	45462	46978	48827
% Chg Prev Qtr SAAR.....	-12.12	-1.35	5.40	10.54	5.11	-3.40	4.47	9.16	4.89	0.92	0.12	8.91	4.56	7.05	3.33	3.94
% Chg Same Qtr Last Yr.....	5.57	4.74	3.69	0.25	4.84	4.29	4.06	3.73	3.68	4.82	3.71	3.65	3.57	7.05	3.33	3.94
INFORMATION.....	45153	45300	45819	46340	46730	47120	47510	47900	48289	48679	49069	49459	50274	44895	46047	47705
% Chg Prev Qtr SAAR.....	5.46	1.31	4.66	4.63	3.41	3.38	3.35	3.32	3.30	3.27	3.24	3.22	6.76	3.72	2.57	3.60
% Chg Same Qtr Last Yr.....	-1.43	0.53	2.25	4.00	3.49	4.02	3.69	3.37	3.34	3.31	3.28	3.26	4.11	3.72	2.57	3.60
FINANCIAL ACTIVITIES.....	51153	51778	52390	53012	53281	53849	54493	54925	55186	55757	56407	56837	57091	50998	52615	54613
% Chg Prev Qtr SAAR.....	0.91	4.98	4.82	4.83	2.04	4.33	4.87	3.21	1.92	4.20	4.74	3.09	1.80	0.24	3.17	3.80
% Chg Same Qtr Last Yr.....	-1.94	0.73	3.95	3.87	4.16	4.00	4.01	3.61	3.58	3.54	3.51	3.48	3.45	0.24	3.17	3.80

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

September 2006

	History		Forecast Data										Annual			
	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
PROFESSIONAL & BUSINESS SERVICES...	38352	40037	39940	40316	40538	41243	41431	41663	42180	42597	42780	43009	43532	38575	40208	41629
% Chg Prev Qtr SAAR.....	-7.87	18.77	-0.97	3.82	2.22	7.14	1.84	2.26	5.06	4.02	1.73	2.15	4.95	4.09	4.23	3.53
% Chg Same Qtr Last Yr.....	1.95	4.06	4.21	2.99	5.70	3.01	3.73	3.34	4.05	3.29	3.26	3.23	3.21	4.09	4.23	3.53
EDUCATION & HEALTH SERVICES.....	40082	40560	41688	40925	41493	42183	43393	42807	42975	43676	44916	44296	44457	39656	41166	42839
% Chg Prev Qtr SAAR.....	6.14	4.86	11.59	-7.12	5.67	6.82	11.98	-5.29	1.57	6.69	11.85	-5.40	1.46	5.32	3.81	4.06
% Chg Same Qtr Last Yr.....	3.09	4.26	3.83	3.63	3.52	4.00	4.09	4.60	3.57	3.54	3.51	3.48	3.45	5.32	3.81	4.06
LEISURE & HOSPITALITY.....	18030	18207	18114	18165	18412	18617	18553	18682	18933	19139	19070	19199	19453	17560	18225	18696
% Chg Prev Qtr SAAR.....	10.79	3.98	-2.02	1.12	5.56	4.51	-1.37	2.82	5.48	4.43	-1.45	2.74	5.40	3.84	3.78	2.59
% Chg Same Qtr Last Yr.....	4.30	5.55	4.18	3.36	2.12	2.25	2.42	2.85	2.83	2.81	2.79	2.77	2.75	3.84	3.78	2.59
OTHER SERVICES.....	34038	34009	34217	34801	35120	35439	35758	36077	36396	36716	37035	37354	37673	33405	34537	35918
% Chg Prev Qtr SAAR.....	4.82	-0.34	2.47	7.00	3.72	3.68	3.65	3.62	3.59	3.55	3.52	3.49	3.46	4.26	3.39	4.00
% Chg Same Qtr Last Yr.....	4.74	3.72	3.21	3.45	3.18	4.20	4.50	3.67	3.64	3.60	3.57	3.54	3.51	4.26	3.39	4.00
GOVERNMENT.....	35616	35894	35952	36323	36587	36850	37132	37394	37667	37940	38211	38481	38740	35061	36189	37261
% Chg Prev Qtr SAAR.....	10.05	3.16	0.64	4.19	2.94	2.91	3.09	2.86	2.95	2.94	2.89	2.85	2.73	2.64	3.22	2.96
% Chg Same Qtr Last Yr.....	2.54	2.37	3.33	4.46	2.73	2.66	3.28	2.95	2.95	2.96	2.91	2.91	2.85	2.64	3.22	2.96
FEDERAL, CIVILIAN.....	58753	60577	61007	61339	62002	62665	63327	63990	64653	65315	65978	66641	67303	58549	61231	63659
% Chg Prev Qtr SAAR.....	3.62	13.01	2.87	2.19	4.39	4.34	4.30	4.25	4.21	4.16	4.12	4.08	4.04	4.44	4.58	3.96
% Chg Same Qtr Last Yr.....	3.90	3.81	3.65	5.33	5.53	3.45	3.80	4.32	4.28	4.23	4.19	4.14	4.10	4.44	4.58	3.96
STATE & LOCAL.....	32532	32656	32659	33065	33305	33545	33786	34026	34266	34506	34746	34986	35227	31907	32921	33906
% Chg Prev Qtr SAAR.....	11.98	1.53	0.04	5.06	2.94	2.92	2.89	2.87	2.85	2.83	2.81	2.79	2.77	2.43	3.18	2.99
% Chg Same Qtr Last Yr.....	2.41	2.28	3.53	4.55	2.38	2.72	3.45	2.91	2.88	2.86	2.84	2.82	2.80	2.43	3.18	2.99

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Tennessee Econometric Model

Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted **September 2006**

	History		Forecast Data										Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
CIVILIAN LABOR FORCE (THOUS).....	2903	2970	3008	3001	2952	2991	3023	3030	2987	3022	3047	3056	2910	2970	2999
% Chg Same Qtr Last Yr.....	1.07	2.21	2.84	2.22	1.69	0.73	0.52	0.98	1.16	1.02	0.77	0.85	0.43	2.09	0.97
EMPLOYED PERSONS (THOUS).....	2742	2810	2840	2840	2775	2828	2861	2873	2809	2858	2884	2899	2748	2808	2835
% Chg Same Qtr Last Yr.....	1.74	2.43	2.63	2.02	1.20	0.65	0.73	1.17	1.20	1.06	0.81	0.90	0.32	2.21	0.94
UNEMPLOYED PERSONS (THOUS).....	161	160	167	161	177	163	162	157	178	164	162	157	162	162	165
% Chg Same Qtr Last Yr.....	-9.09	-1.54	6.63	5.86	9.97	2.17	-3.11	-2.40	0.58	0.41	0.13	-0.09	2.45	0.11	1.61
PARTICIPATION RATE (PERCENT).....	61.5	62.7	63.4	63.1	61.9	62.5	63.1	63.0	62.0	62.6	62.9	63.0	62.0	62.7	62.6
% Chg Same Qtr Last Yr.....	0.18	1.13	1.76	1.15	0.62	-0.32	-0.52	-0.05	0.15	0.03	-0.21	-0.12	-0.10	1.06	-0.07
UNEMPLOYMENT RATE (PERCENT).....	5.5	5.4	5.6	5.4	6.0	5.4	5.4	5.2	6.0	5.4	5.3	5.1	5.6	5.5	5.5

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Tennessee Econometric Model

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

September 2006

	History		Forecast Data										Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
CIVILIAN LABOR FORCE (THOUS).....	2931	2970	2992	2982	2980	2992	3007	3011	3014	3022	3031	3036	2910	2969	2997
% Chg Prev Qtr SAAR.....	1.95	5.38	3.04	-1.32	-0.35	1.62	2.12	0.48	0.44	1.06	1.11	0.77	0.43	2.04	0.96
% Chg Same Qtr Last Yr.....	1.10	1.96	2.85	2.23	1.65	0.73	0.51	0.97	1.17	1.02	0.77	0.85	0.43	2.04	0.96
EMPLOYED PERSONS (THOUS).....	2781	2807	2820	2811	2814	2825	2841	2844	2848	2855	2864	2870	2748	2805	2831
% Chg Prev Qtr SAAR.....	3.65	3.85	1.89	-1.23	0.36	1.61	2.21	0.51	0.48	1.05	1.20	0.86	0.32	2.08	0.94
% Chg Same Qtr Last Yr.....	1.54	2.13	2.63	2.02	1.20	0.65	0.73	1.17	1.20	1.06	0.81	0.90	0.32	2.08	0.94
UNEMPLOYED PERSONS (THOUS).....	151	163	172	171	166	166	167	167	167	167	167	167	162	164	166
% Chg Prev Qtr SAAR.....	-23.99	36.64	24.42	-2.81	-11.48	1.80	0.63	0.07	-0.17	1.12	-0.49	-0.81	2.45	1.32	1.39
% Chg Same Qtr Last Yr.....	-6.28	-0.91	6.63	5.86	9.97	2.17	-3.11	-2.40	0.58	0.41	0.13	-0.09	2.45	1.32	1.39
PARTICIPATION RATE (PERCENT).....	62.1	62.8	63.1	62.7	62.5	62.6	62.7	62.6	62.6	62.6	62.6	62.6	62.0	62.7	62.6
% Chg Prev Qtr SAAR.....	0.88	4.27	1.96	-2.35	-1.39	0.57	1.11	-0.51	-0.55	0.06	0.16	-0.18	-0.10	1.01	-0.08
% Chg Same Qtr Last Yr.....	0.22	0.88	1.77	1.16	0.59	-0.32	-0.53	-0.06	0.15	0.02	-0.21	-0.13	-0.10	1.01	-0.08
UNEMPLOYMENT RATE (PERCENT).....	5.1	5.5	5.7	5.7	5.6	5.6	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.5	5.6

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

September 2006

	History		Forecast Data										Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
	TOTAL TAXABLE SALES.....	18417	20048	20058	21385	18876	20585	20632	21993	19415	21198	21281	22764	77928	79907
% Chg Same Qtr Last Yr.....	2.80	2.70	2.35	2.35	2.49	2.68	2.87	2.85	2.85	2.98	3.14	3.50	3.82	2.54	2.73
AUTO DEALERS.....	1917	2141	2245	1878	1960	2115	2260	1883	1976	2137	2289	1913	8463	8180	8218
% Chg Same Qtr Last Yr.....	-9.02	-3.71	-3.25	3.62	2.23	-1.22	0.70	0.28	0.83	1.05	1.25	1.59	-2.78	-3.34	0.46
PURCHASES FROM MANUFACTURERS.....	967	1030	1102	1166	1015	1096	1095	1146	1011	1102	1113	1166	4315	4265	4352
% Chg Same Qtr Last Yr.....	-0.39	-5.59	0.97	0.40	4.98	6.36	-0.62	-1.68	-0.37	0.60	1.64	1.74	12.57	-1.15	2.05
MISC DURABLE GOODS.....	3425	3948	3889	3987	3599	4074	4018	4104	3701	4203	4158	4266	14211	15250	15796
% Chg Same Qtr Last Yr.....	8.22	9.32	6.33	5.60	5.08	3.18	3.33	2.94	2.83	3.17	3.48	3.95	8.61	7.31	3.58
EATING AND DRINKING PLACES.....	1752	1857	1851	1821	1793	1906	1915	1889	1860	1977	1984	1959	7127	7282	7502
% Chg Same Qtr Last Yr.....	3.25	0.67	2.65	2.20	2.33	2.61	3.43	3.72	3.73	3.74	3.63	3.72	3.80	2.17	3.03
FOOD STORES.....	1562	1666	1667	1782	1570	1670	1679	1795	1581	1682	1690	1808	6682	6676	6715
% Chg Same Qtr Last Yr.....	-1.65	1.20	-0.38	0.44	0.51	0.28	0.71	0.76	0.74	0.72	0.64	0.70	0.36	-0.08	0.57
LIQUOR STORES.....	107	114	106	140	110	115	111	145	112	117	113	148	445	467	480
% Chg Same Qtr Last Yr.....	9.24	7.38	2.20	2.57	2.16	0.99	3.93	3.79	2.37	2.33	2.21	2.27	5.18	5.10	2.77
HOTELS AND MOTELS.....	397	502	516	474	388	508	530	489	400	524	550	510	1835	1888	1915
% Chg Same Qtr Last Yr.....	7.72	2.29	2.08	0.68	-2.05	1.20	2.64	3.22	3.03	3.20	3.71	4.36	5.71	2.91	1.42
OTHER RETAIL AND SERVICE.....	5235	5631	5560	6619	5379	5807	5758	6871	5596	6043	6002	7182	22542	23045	23814
% Chg Same Qtr Last Yr.....	1.29	1.96	3.19	2.42	2.74	3.12	3.55	3.81	4.04	4.08	4.24	4.53	3.38	2.23	3.33
MISC NONDURABLE GOODS.....	1455	1541	1523	1885	1475	1557	1561	1941	1518	1601	1604	1995	6328	6404	6535
% Chg Same Qtr Last Yr.....	0.35	3.19	1.21	0.24	1.41	1.03	2.50	2.99	2.90	2.85	2.72	2.78	4.71	1.19	2.04
TRANSPORTATION, COMMUNICATION.....	1600	1617	1597	1635	1587	1737	1705	1730	1658	1810	1779	1816	5982	6449	6759
% Chg Same Qtr Last Yr.....	22.82	8.49	3.22	-0.40	-0.78	7.42	6.74	5.84	4.49	4.16	4.33	4.96	1.21	7.81	4.82
PER CAPITA (\$) % Chg Same Qtr Last Yr.....	3067 1.84	3331 1.79	3325 1.45	3538 1.45	3116 1.60	3391 1.78	3391 1.97	3607 1.95	3177 1.96	3461 2.09	3467 2.25	3701 2.61	13049 2.75	13261 1.63	13504 1.83

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

September 2006

	History				Forecast Data								Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
TOTAL TAXABLE SALES.....	19835	19859	19984	20212	20331	20389	20561	20780	20912	20998	21212	21503	77891	79891	82061
% Chg Prev Qtr SAAR.....	1.92	0.48	2.53	4.66	2.36	1.16	3.41	4.34	2.57	1.65	4.14	5.59	3.77	2.57	2.72
% Chg Same Qtr Last Yr.....	2.78	2.72	2.40	2.39	2.50	2.67	2.89	2.81	2.86	2.99	3.17	3.48	3.77	2.57	2.72
AUTO DEALERS.....	1993	2075	2059	2049	2037	2050	2074	2055	2054	2071	2099	2087	8451	8176	8215
% Chg Prev Qtr SAAR.....	3.20	17.46	-2.99	-1.96	-2.24	2.40	4.77	-3.57	-0.08	3.29	5.59	-2.26	-2.93	-3.26	0.48
% Chg Same Qtr Last Yr.....	-8.94	-3.81	-3.25	3.62	2.23	-1.22	0.70	0.28	0.83	1.05	1.25	1.59	-2.93	-3.26	0.48
PURCHASES FROM MANUFACTURERS.....	1043	1025	1093	1101	1095	1090	1086	1083	1091	1097	1104	1102	4311	4263	4355
% Chg Prev Qtr SAAR.....	-18.18	-6.72	29.37	2.91	-2.19	-1.72	-1.41	-1.38	3.13	2.14	2.73	-1.01	12.54	-1.12	2.16
% Chg Same Qtr Last Yr.....	-0.55	-5.30	0.97	0.40	4.98	6.36	-0.62	-1.68	-0.36	0.60	1.64	1.74	12.54	-1.12	2.16
MISC DURABLE GOODS.....	3738	3797	3816	3895	3928	3918	3943	4009	4039	4042	4080	4168	14204	15246	15798
% Chg Prev Qtr SAAR.....	5.49	6.46	1.96	8.59	3.43	-1.02	2.56	6.94	2.99	0.32	3.78	8.92	8.58	7.33	3.62
% Chg Same Qtr Last Yr.....	8.06	9.49	6.33	5.60	5.08	3.18	3.33	2.94	2.83	3.17	3.48	3.95	8.58	7.33	3.62
EATING AND DRINKING PLACES.....	1820	1808	1811	1845	1862	1855	1873	1914	1931	1924	1941	1985	7128	7283	7503
% Chg Prev Qtr SAAR.....	3.19	-2.60	0.67	7.82	3.70	-1.51	3.93	9.04	3.72	-1.45	3.46	9.45	3.79	2.17	3.03
% Chg Same Qtr Last Yr.....	3.16	0.70	2.65	2.20	2.33	2.61	3.43	3.72	3.73	3.74	3.63	3.72	3.79	2.17	3.03
FOOD STORES.....	1664	1672	1669	1671	1672	1677	1681	1684	1685	1689	1691	1696	6683	6676	6714
% Chg Prev Qtr SAAR.....	-0.06	2.04	-0.78	0.60	0.21	1.11	0.91	0.82	0.14	1.02	0.60	1.02	0.38	-0.11	0.57
% Chg Same Qtr Last Yr.....	-1.64	1.18	-0.38	0.44	0.51	0.28	0.71	0.76	0.74	0.72	0.64	0.70	0.38	-0.11	0.57
LIQUOR STORES.....	117	118	116	116	120	119	120	121	123	122	123	124	444	467	480
% Chg Prev Qtr SAAR.....	13.65	2.58	-7.25	2.36	11.85	-2.04	4.05	1.78	5.86	-2.20	3.56	2.02	5.07	5.29	2.71
% Chg Same Qtr Last Yr.....	9.28	7.37	2.20	2.57	2.16	0.99	3.93	3.79	2.37	2.33	2.21	2.27	5.07	5.29	2.71
HOTELS AND MOTELS.....	483	471	468	468	473	477	480	484	487	492	498	505	1833	1891	1914
% Chg Prev Qtr SAAR.....	16.03	-9.14	-3.00	0.48	3.93	3.52	2.66	2.76	3.19	4.21	4.70	5.35	5.62	3.15	1.22
% Chg Same Qtr Last Yr.....	7.61	2.36	2.08	0.68	-2.05	1.20	2.64	3.22	3.03	3.20	3.71	4.36	5.62	3.15	1.22
OTHER RETAIL AND SERVICE.....	5700	5736	5776	5820	5856	5915	5981	6041	6093	6156	6235	6315	22537	23031	23793
% Chg Prev Qtr SAAR.....	1.27	2.56	2.82	3.06	2.52	4.08	4.56	4.07	3.46	4.21	5.23	5.25	3.34	2.19	3.31
% Chg Same Qtr Last Yr.....	1.21	1.95	3.19	2.42	2.74	3.12	3.55	3.81	4.04	4.08	4.24	4.53	3.34	2.19	3.31
MISC NONDURABLE GOODS.....	1586	1606	1595	1614	1608	1622	1635	1663	1655	1669	1679	1709	6322	6401	6528
% Chg Prev Qtr SAAR.....	-6.02	5.19	-2.67	4.95	-1.57	3.62	3.10	6.98	-1.91	3.43	2.56	7.25	4.65	1.26	1.98
% Chg Same Qtr Last Yr.....	0.36	3.28	1.21	0.24	1.41	1.03	2.50	2.99	2.90	2.85	2.72	2.78	4.65	1.26	1.98
TRANSPORTATION, COMMUNICATION.....	1692	1551	1581	1632	1679	1666	1688	1727	1755	1736	1761	1813	5977	6457	6761
% Chg Prev Qtr SAAR.....	13.83	-29.39	7.99	13.39	12.11	-3.02	5.30	9.60	6.53	-4.24	5.97	12.26	1.13	8.03	4.70
% Chg Same Qtr Last Yr.....	22.69	8.69	3.22	-0.40	-0.78	7.42	6.74	5.84	4.49	4.16	4.33	4.96	1.13	8.03	4.70
PER CAPITA (\$).....	3303	3300	3313	3344	3356	3358	3379	3408	3422	3429	3456	3496	13044	13260	13501
% Chg Prev Qtr SAAR.....	1.02	-0.40	1.63	3.74	1.47	0.28	2.51	3.43	1.68	0.77	3.24	4.68	2.69	1.66	1.82
% Chg Same Qtr Last Yr.....	1.83	1.82	1.50	1.49	1.60	1.77	1.99	1.91	1.97	2.09	2.27	2.58	2.69	1.66	1.82

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

September 2006

	History		Forecast Data										Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
TOTAL TAXABLE SALES.....	20893	22975	23146	24801	22013	24121	24283	26004	23068	25306	25519	27414	86926	91815	96420
% Chg Same Qtr Last Yr.....	5.93	6.09	5.39	5.16	5.36	4.98	4.91	4.85	4.79	4.92	5.09	5.42	6.82	5.62	5.02
AUTO DEALERS.....	2175	2454	2590	2178	2285	2478	2660	2227	2348	2551	2744	2304	9432	9396	9650
% Chg Same Qtr Last Yr.....	-6.25	-0.53	-0.37	6.47	5.09	1.00	2.70	2.24	2.73	2.95	3.16	3.47	-0.01	-0.37	2.70
PURCHASES FROM MANUFACTURERS.....	1097	1181	1272	1352	1183	1284	1289	1355	1201	1316	1335	1404	4813	4901	5112
% Chg Same Qtr Last Yr.....	2.64	-2.48	3.97	3.16	7.92	8.75	1.35	0.24	1.51	2.49	3.56	3.62	15.83	1.83	4.30
MISC DURABLE GOODS.....	3886	4525	4488	4624	4198	4774	4729	4853	4398	5018	4986	5138	15852	17523	18554
% Chg Same Qtr Last Yr.....	11.51	12.93	9.49	8.50	8.02	5.50	5.38	4.94	4.76	5.11	5.43	5.88	11.76	10.54	5.88
EATING AND DRINKING PLACES.....	1988	2128	2136	2112	2091	2233	2253	2233	2210	2360	2379	2359	7947	8365	8811
% Chg Same Qtr Last Yr.....	6.39	3.99	5.70	5.01	5.19	4.92	5.49	5.75	5.68	5.69	5.58	5.64	6.79	5.25	5.34
FOOD STORES.....	1772	1909	1924	2066	1831	1957	1976	2123	1879	2008	2027	2177	7452	7671	7887
% Chg Same Qtr Last Yr.....	1.34	4.54	2.58	3.20	3.33	2.54	2.71	2.73	2.64	2.61	2.54	2.56	3.26	2.94	2.81
LIQUOR STORES.....	122	130	123	162	128	134	130	171	134	140	136	179	496	537	564
% Chg Same Qtr Last Yr.....	12.57	10.92	5.24	5.39	5.02	3.26	6.00	5.81	4.30	4.25	4.14	4.16	8.24	8.23	5.06
HOTELS AND MOTELS.....	450	575	596	549	453	595	624	578	475	626	659	614	2047	2170	2250
% Chg Same Qtr Last Yr.....	11.01	5.67	5.12	3.45	0.69	3.47	4.68	5.23	4.97	5.14	5.67	6.29	8.77	6.00	3.67
OTHER RETAIL AND SERVICE.....	5939	6454	6416	7676	6272	6804	6776	8124	6649	7215	7197	8649	25150	26485	27977
% Chg Same Qtr Last Yr.....	4.38	5.32	6.25	5.24	5.62	5.44	5.61	5.83	6.00	6.03	6.21	6.47	6.37	5.31	5.63
MISC NONDURABLE GOODS.....	1651	1766	1758	2186	1721	1824	1838	2295	1804	1912	1923	2402	7062	7360	7678
% Chg Same Qtr Last Yr.....	3.41	6.60	4.22	3.00	4.25	3.30	4.53	4.99	4.83	4.78	4.66	4.68	7.75	4.23	4.31
TRANSPORTATION, COMMUNICATION.....	1815	1854	1843	1896	1851	2036	2006	2045	1970	2160	2133	2187	6674	7407	7939
% Chg Same Qtr Last Yr.....	26.56	12.08	6.29	2.34	2.00	9.83	8.86	7.90	6.46	6.12	6.30	6.90	4.19	10.98	7.18
PER CAPITA (\$) % Chg Same Qtr Last Yr.....	3479 4.95	3818 5.15	3838 4.47	4103 4.24	3634 4.44	3973 4.07	3991 4.00	4264 3.94	3775 3.88	4132 4.01	4158 4.18	4457 4.51	14555 5.72	15237 4.69	15862 4.10

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

September 2006

	History		Forecast Data										Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2005	2006	2007
	TOTAL TAXABLE SALES.....	22502	22759	23061	23441	23710	23892	24198	24570	24847	25067	25436	25895	86849	91764
% Chg Prev Qtr SAAR.....	4.00	4.65	5.40	6.77	4.65	3.11	5.23	6.28	4.59	3.59	6.02	7.41	6.76	5.66	5.02
% Chg Same Qtr Last Yr.....	5.91	6.11	5.44	5.20	5.36	4.98	4.93	4.81	4.80	4.92	5.12	5.39	6.76	5.66	5.02
AUTO DEALERS.....	2261	2378	2376	2376	2376	2402	2440	2430	2441	2472	2518	2514	9419	9391	9648
% Chg Prev Qtr SAAR.....	5.31	22.33	-0.27	0.01	-0.05	4.37	6.62	-1.77	1.88	5.27	7.49	-0.58	-0.17	-0.30	2.73
% Chg Same Qtr Last Yr.....	-6.16	-0.63	-0.37	6.47	5.09	1.00	2.70	2.24	2.73	2.95	3.16	3.47	-0.17	-0.30	2.73
PURCHASES FROM MANUFACTURERS.....	1183	1175	1262	1277	1277	1278	1279	1280	1296	1309	1324	1327	4807	4897	5114
% Chg Prev Qtr SAAR.....	-16.51	-2.85	33.00	4.98	0.00	0.17	0.33	0.46	5.16	4.10	4.59	0.69	15.78	1.87	4.42
% Chg Same Qtr Last Yr.....	2.48	-2.17	3.97	3.16	7.92	8.75	1.35	0.24	1.51	2.49	3.56	3.62	15.78	1.87	4.42
MISC DURABLE GOODS.....	4241	4352	4403	4517	4581	4591	4640	4741	4799	4826	4892	5019	15841	17513	18553
% Chg Prev Qtr SAAR.....	7.64	10.88	4.82	10.77	5.75	0.89	4.37	8.93	5.01	2.24	5.65	10.79	11.72	10.56	5.94
% Chg Same Qtr Last Yr.....	11.35	13.11	9.49	8.50	8.02	5.50	5.38	4.94	4.76	5.11	5.43	5.88	11.72	10.56	5.94
EATING AND DRINKING PLACES.....	2064	2072	2089	2140	2171	2173	2204	2263	2295	2297	2327	2390	7947	8365	8811
% Chg Prev Qtr SAAR.....	5.30	1.44	3.50	9.99	6.02	0.39	5.77	11.08	5.76	0.44	5.32	11.33	6.77	5.25	5.34
% Chg Same Qtr Last Yr.....	6.30	4.03	5.70	5.01	5.19	4.92	5.49	5.75	5.68	5.69	5.58	5.64	6.77	5.25	5.34
FOOD STORES.....	1887	1916	1926	1938	1950	1965	1978	1991	2002	2016	2028	2042	7451	7668	7884
% Chg Prev Qtr SAAR.....	1.98	6.27	2.00	2.63	2.46	3.07	2.69	2.70	2.11	2.96	2.41	2.76	3.27	2.91	2.82
% Chg Same Qtr Last Yr.....	1.36	4.52	2.58	3.20	3.33	2.54	2.71	2.73	2.64	2.61	2.54	2.56	3.27	2.91	2.82
LIQUOR STORES.....	133	135	134	135	140	140	142	143	146	146	147	149	495	537	564
% Chg Prev Qtr SAAR.....	15.97	6.83	-4.64	4.42	14.35	-0.15	5.89	3.67	7.94	-0.32	5.43	3.78	8.10	8.43	5.02
% Chg Same Qtr Last Yr.....	12.61	10.92	5.24	5.39	5.02	3.26	6.00	5.81	4.30	4.25	4.14	4.16	8.10	8.43	5.02
HOTELS AND MOTELS.....	548	540	540	543	552	559	565	572	579	588	597	608	2044	2171	2248
% Chg Prev Qtr SAAR.....	18.40	-5.37	-0.28	2.51	6.26	5.52	4.47	4.68	5.22	6.20	6.59	7.16	8.66	6.24	3.51
% Chg Same Qtr Last Yr.....	10.89	5.74	5.12	3.45	0.69	3.47	4.68	5.23	4.97	5.14	5.67	6.29	8.66	6.24	3.51
OTHER RETAIL AND SERVICE.....	6466	6574	6665	6749	6829	6931	7039	7143	7239	7349	7476	7605	25128	26454	27942
% Chg Prev Qtr SAAR.....	3.33	6.81	5.71	5.14	4.82	6.09	6.41	6.01	5.49	6.21	7.13	7.06	6.32	5.28	5.62
% Chg Same Qtr Last Yr.....	4.29	5.32	6.25	5.24	5.62	5.44	5.61	5.83	6.00	6.03	6.21	6.47	6.32	5.28	5.62
MISC NONDURABLE GOODS.....	1799	1840	1841	1872	1875	1901	1924	1966	1966	1992	2014	2058	7049	7352	7667
% Chg Prev Qtr SAAR.....	-4.10	9.56	0.06	7.06	0.63	5.62	4.92	8.97	0.02	5.42	4.41	9.09	7.67	4.31	4.27
% Chg Same Qtr Last Yr.....	3.41	6.69	4.22	3.00	4.25	3.30	4.53	4.99	4.83	4.78	4.66	4.69	7.67	4.31	4.27
TRANSPORTATION, COMMUNICATION.....	1920	1778	1825	1893	1958	1953	1987	2042	2085	2072	2112	2183	6668	7416	7940
% Chg Prev Qtr SAAR.....	16.16	-26.47	11.02	15.67	14.62	-1.15	7.15	11.65	8.62	-2.41	7.88	14.19	4.10	11.20	7.07
% Chg Same Qtr Last Yr.....	26.43	12.28	6.29	2.34	2.00	9.83	8.86	7.90	6.46	6.12	6.30	6.90	4.10	11.20	7.07
PER CAPITA (\$).....	3747	3782	3823	3878	3914	3935	3977	4029	4066	4093	4144	4210	14544	15230	15855
% Chg Prev Qtr SAAR.....	3.08	3.73	4.48	5.83	3.74	2.21	4.32	5.36	3.68	2.70	5.10	6.48	5.66	4.72	4.10
% Chg Same Qtr Last Yr.....	4.93	5.18	4.51	4.28	4.44	4.06	4.02	3.90	3.89	4.01	4.21	4.48	5.66	4.72	4.10

Historical Data

2003:2 to 2006:2

Quarterly Tennessee Econometric Model

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

History as of September 2006

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

September 2006

	Historical Data												Annual			
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
	US GDP (Bil2000\$) SAAR.....	10212.7	10398.7	10467.0	10566.3	10671.5	10753.3	10822.9	10913.8	11001.8	11115.1	11163.8	11316.4	11397.6	10301.1	10703.5
% Chg Prev Qtr SAAR.....	3.47	7.49	2.65	3.85	4.04	3.10	2.61	3.40	3.26	4.18	1.76	5.58	2.90	2.51	3.91	3.22
% Chg Same Qtr Last Yr.....	1.81	3.05	3.68	4.35	4.49	3.41	3.40	3.29	3.10	3.36	3.15	3.69	3.60	2.51	3.91	3.22
US GDP (Bil\$) SAAR.....	10831.8	11086.1	11219.5	11430.9	11649.3	11799.4	11970.3	12173.2	12346.1	12573.5	12730.5	13008.4	13209.7	10960.8	11712.5	12455.8
% Chg Prev Qtr SAAR.....	4.80	9.73	4.90	7.75	7.86	5.25	5.92	6.95	5.80	7.57	5.09	9.02	6.34	4.69	6.86	6.35
% Chg Same Qtr Last Yr.....	3.89	5.31	5.93	6.77	7.55	6.43	6.69	6.49	5.98	6.56	6.35	6.86	6.99	4.69	6.86	6.35
CHAINED PRICE INDEX, GDP (2000=100.0).....	106.1	106.6	107.2	108.2	109.2	109.7	110.6	111.6	112.2	113.1	114.0	115.0	115.9	106.4	109.4	112.7
% Chg Prev Qtr SAAR.....	1.27	2.05	2.22	3.73	3.68	2.11	3.19	3.47	2.43	3.28	3.25	3.26	3.34	2.13	2.84	3.03
% Chg Same Qtr Last Yr.....	2.05	2.17	2.17	2.32	2.92	2.93	3.18	3.11	2.80	3.09	3.11	3.06	3.29	2.13	2.84	3.03
US PERS CONSUMP DEFL (2000=100.0).....	105.2	105.9	106.2	107.2	108.2	108.7	109.5	110.1	110.9	112.1	112.9	113.4	114.6	105.6	108.4	111.5
% Chg Prev Qtr SAAR.....	0.67	2.36	1.49	3.66	3.60	1.87	3.05	2.27	3.12	4.13	2.91	2.04	4.11	1.98	2.63	2.88
% Chg Same Qtr Last Yr.....	1.79	1.94	1.89	2.04	2.77	2.65	3.04	2.69	2.58	3.14	3.10	3.05	3.29	1.98	2.63	2.88
TN PERSONAL INCOME (MIL2000\$) SAAR.....	156870	157486	159375	159902	161132	162876	165200	165192	166186	166481	167529	169151	169328	157324	162277	166347
% Chg Prev Qtr SAAR.....	3.40	1.58	4.89	1.33	3.11	4.40	5.83	-0.02	2.43	0.71	2.54	3.93	0.42	2.34	3.15	2.51
% Chg Same Qtr Last Yr.....	1.79	2.72	3.56	2.79	2.72	3.42	3.65	3.31	3.14	2.21	1.41	2.40	1.89	2.34	3.15	2.51
US PERSONAL INCOME (BIL2000\$) SAAR.....	8658	8695	8792	8860	8914	8990	9152	9128	9159	9158	9288	9451	9513	8678	8979	9183
% Chg Prev Qtr SAAR.....	4.42	1.71	4.57	3.09	2.46	3.45	7.43	-1.06	1.40	-0.08	5.82	7.19	2.64	1.16	3.47	2.28
% Chg Same Qtr Last Yr.....	0.66	1.50	2.71	3.44	2.95	3.39	4.09	3.03	2.76	1.87	1.48	3.54	3.85	1.16	3.47	2.28
TN PERSONAL INCOME (MIL\$) SAAR.....	165082	166700	169323	171418	174272	176978	180854	181862	184367	186569	189095	191893	194055	166135	175881	185473
% Chg Prev Qtr SAAR.....	4.09	3.98	6.44	5.04	6.83	6.36	9.05	2.25	5.62	4.86	5.53	6.05	4.58	4.37	5.87	5.45
% Chg Same Qtr Last Yr.....	3.61	4.71	5.52	4.88	5.57	6.17	6.81	6.09	5.79	5.42	4.56	5.52	5.25	4.37	5.87	5.45
US PERSONAL INCOME (BIL\$) SAAR.....	9111	9204	9341	9498	9641	9768	10019	10049	10162	10263	10484	10721	10901	9164	9731	10239
% Chg Prev Qtr SAAR.....	5.12	4.11	6.12	6.87	6.15	5.39	10.70	1.18	4.56	4.04	8.90	9.38	6.86	3.17	6.20	5.22
% Chg Same Qtr Last Yr.....	2.47	3.46	4.66	5.55	5.81	6.13	7.26	5.80	5.40	5.07	4.63	6.69	7.28	3.17	6.20	5.22
TN NONFARM JOBS (THOUS).....	2659.5	2657.1	2671.5	2693.3	2697.2	2711.1	2722.8	2727.4	2741.5	2747.6	2758.4	2764.9	2776.8	2662.7	2706.1	2743.7
% Chg Prev Qtr SAAR.....	-0.50	-0.36	2.20	3.29	0.58	2.07	1.74	0.68	2.08	0.90	1.58	0.95	1.73	-0.07	1.63	1.39
% Chg Same Qtr Last Yr.....	-0.02	-0.49	0.05	1.15	1.42	2.03	1.92	1.27	1.64	1.35	1.31	1.37	1.29	-0.07	1.63	1.39
US NONFARM JOBS (MIL).....	129.8	129.8	130.2	130.6	131.3	131.6	132.2	132.7	133.2	133.7	134.2	134.7	135.1	130.0	131.4	133.5
% Chg Prev Qtr SAAR.....	-0.80	-0.01	1.09	1.18	2.18	0.99	1.96	1.37	1.62	1.57	1.24	1.68	1.21	-0.27	1.10	1.55
% Chg Same Qtr Last Yr.....	-0.38	-0.31	-0.06	0.36	1.10	1.36	1.58	1.63	1.49	1.63	1.45	1.53	1.42	-0.27	1.10	1.55
TN UNEMPLOYMENT RATE (%).....	5.7	5.8	5.7	5.3	5.3	5.5	5.7	5.5	5.6	5.5	5.5	5.1	5.5	5.7	5.5	5.6
US UNEMPLOYMENT RATE (%).....	6.1	6.1	5.9	5.7	5.6	5.4	5.4	5.2	5.1	5.0	4.9	4.7	4.6	6.0	5.5	5.1
BANK PRIME INTEREST RATE (%).....	4.2	4.0	4.0	4.0	4.0	4.4	4.9	5.4	5.9	6.4	7.0	7.4	7.9	4.1	4.3	6.2

(CONTINUED ON NEXT PAGE)

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

September 2006

	Historical Data												Annual			
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
CONSUMER PRICE INDEX, ALL-URBAN (82-84=1.000).....	1.833	1.844	1.849	1.866	1.884	1.894	1.911	1.922	1.940	1.966	1.982	1.993	2.017	1.840	1.889	1.953
FEDERAL FUNDS RATE (% per annum).....	1.2	1.0	1.0	1.0	1.0	1.4	2.0	2.5	2.9	3.5	4.0	4.5	4.9	1.1	1.3	3.2
30-YEAR FIXED MORTGAGE RATE (%).....	5.5	6.0	5.9	5.6	6.1	5.9	5.7	5.7	5.7	5.8	6.2	6.2	6.6	5.8	5.8	5.9
TN MFG JOBS (THOUS).....	413.2	409.7	411.8	410.0	412.4	413.2	411.6	412.0	410.1	406.6	405.8	406.5	404.5	413.2	411.8	408.6
% Chg Prev Qtr SAAR.....	-4.78	-3.36	2.06	-1.74	2.42	0.71	-1.51	0.43	-1.90	-3.31	-0.86	0.74	-1.94	-3.56	-0.35	-0.77
% Chg Same Qtr Last Yr.....	-3.77	-4.54	-2.89	-1.99	-0.18	0.85	-0.04	0.51	-0.57	-1.58	-1.42	-1.34	-1.35	-3.56	-0.35	-0.77
US MFG JOBS (MIL).....	14.6	14.4	14.3	14.3	14.3	14.3	14.3	14.3	14.2	14.2	14.2	14.2	14.2	14.5	14.3	14.2
% Chg Prev Qtr SAAR.....	-6.20	-4.87	-1.66	-0.75	1.23	0.19	-0.81	-1.02	-0.67	-1.08	0.08	0.43	0.55	-4.91	-1.32	-0.56
% Chg Same Qtr Last Yr.....	-5.13	-5.35	-4.50	-3.40	-1.54	-0.26	-0.04	-0.11	-0.58	-0.90	-0.68	-0.31	-0.01	-4.91	-1.32	-0.56
TN TAXABLE SALES (MIL2000\$).....	18194	18657	18658	18767	18626	18773	18898	19299	19334	19516	19742	19835	19859	73312	75063	77891
% Chg Prev Qtr SAAR.....	9	10.59	0.02	2.34	-2.96	3.18	2.70	8.77	0.73	3.83	4.70	1.92	0.48	1.47	2.39	3.77
% Chg Same Qtr Last Yr.....	0	5.88	2.98	5.41	2.38	0.62	1.28	2.84	3.80	3.96	4.47	2.78	2.72	1.47	2.39	3.77
TN TAXABLE SALES (MIL\$).....	19146	19749	19823	20118	20145	20398	20689	21246	21449	21871	22283	22502	22759	77422	81350	86849
% Chg Prev Qtr SAAR.....	10	13.20	1.51	6.09	0.54	5.11	5.82	11.23	3.87	8.11	7.75	4.00	4.65	3.49	5.07	6.76
% Chg Same Qtr Last Yr.....	1	7.93	4.93	7.56	5.22	3.29	4.37	5.61	6.47	7.22	7.71	5.91	6.11	3.49	5.07	6.76
TN AVG ANNUAL WAGE, NONFARM (2000\$).....	32276	32407	32609	32382	32559	33015	33307	33226	33147	33174	33124	33266	33183	32327	32816	33168
% Chg Prev Qtr SAAR.....	3.29	1.63	2.51	-2.76	2.20	5.72	3.59	-0.97	-0.95	0.32	-0.60	1.73	-1.00	1.25	1.51	1.07
% Chg Same Qtr Last Yr.....	0.46	1.98	2.54	1.14	0.88	1.88	2.14	2.61	1.81	0.48	-0.55	0.12	0.11	1.25	1.51	1.07
TN AVG ANNUAL WAGE, NONFARM (\$).....	33966	34304	34645	34714	35214	35873	36464	36579	36773	37177	37388	37739	38029	34138	35566	36979
% Chg Prev Qtr SAAR.....	3.98	4.03	4.04	0.81	5.89	7.70	6.74	1.27	2.14	4.46	2.29	3.81	3.11	3.26	4.19	3.97
% Chg Same Qtr Last Yr.....	2.25	3.96	4.48	3.21	3.68	4.58	5.25	5.37	4.43	3.63	2.53	3.17	3.41	3.26	4.19	3.97

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

September 2006

	Historical Data											Annual			
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2003	2004	2005
	US GDP (2000\$) SAAR.....	35092	35630	35777	36040	36309	36503	36656	36880	37093	37390	37469	37896	35346	36378
% Chg Prev Qtr SAAR.....	2.43	6.28	1.66	2.97	3.02	2.16	1.68	2.46	2.33	3.24	0.85	4.63	1.50	2.92	2.28
% Chg Same Qtr Last Yr.....	0.81	2.04	2.65	3.32	3.47	2.45	2.46	2.33	2.16	2.43	2.22	2.75	1.50	2.92	2.28
US GDP (\$) SAAR.....	37219	37985	38349	38989	39636	40055	40542	41135	41625	42295	42727	43562	37610	39807	41947
% Chg Prev Qtr SAAR.....	3.75	8.49	3.89	6.84	6.81	4.29	4.96	5.98	4.85	6.60	4.15	8.04	3.66	5.84	5.38
% Chg Same Qtr Last Yr.....	2.87	4.27	4.88	5.72	6.49	5.45	5.72	5.51	5.02	5.59	5.39	5.90	3.66	5.84	5.38
TN PERSONAL INCOME (2000\$) SAAR.....	26837	26879	27136	27162	27306	27527	27844	27767	27859	27846	27960	28168	26882	27459	27858
% Chg Prev Qtr SAAR.....	2.46	0.62	3.89	0.37	2.14	3.27	4.69	-1.09	1.33	-0.18	1.64	3.02	1.41	2.15	1.45
% Chg Same Qtr Last Yr.....	0.87	1.78	2.60	1.83	1.75	2.41	2.61	2.23	2.02	1.16	0.42	1.45	1.41	2.15	1.45
US PERSONAL INCOME (2000\$) SAAR.....	29750	29792	30054	30219	30328	30516	30997	30844	30881	30805	31173	31648	29775	30516	30926
% Chg Prev Qtr SAAR.....	3.37	0.57	3.56	2.22	1.45	2.51	6.45	-1.96	0.48	-0.98	4.87	6.23	0.16	2.49	1.34
% Chg Same Qtr Last Yr.....	-0.32	0.50	1.70	2.42	1.94	2.43	3.14	2.07	1.82	0.95	0.57	2.61	0.16	2.49	1.34
TN PERSONAL INCOME (\$) SAAR.....	28242	28451	28830	29118	29533	29910	30482	30569	30906	31206	31559	31955	28387	29761	31060
% Chg Prev Qtr SAAR.....	3.15	2.99	5.44	4.05	5.82	5.21	7.87	1.15	4.49	3.94	4.60	5.12	3.43	4.84	4.37
% Chg Same Qtr Last Yr.....	2.67	3.75	4.55	3.90	4.57	5.13	5.73	4.98	4.65	4.33	3.53	4.54	3.43	4.84	4.37
US PERSONAL INCOME (\$) SAAR.....	31307	31535	31929	32395	32801	33158	33935	33957	34259	34522	35186	35903	31443	33074	34482
% Chg Prev Qtr SAAR.....	4.07	2.94	5.10	5.96	5.11	4.43	9.70	0.26	3.62	3.10	7.92	8.40	2.16	5.19	4.26
% Chg Same Qtr Last Yr.....	1.46	2.44	3.62	4.51	4.77	5.15	6.28	4.82	4.45	4.11	3.69	5.73	2.16	5.19	4.26
TN TAXABLE SALES (2000\$).....	3113	3184	3177	3188	3156	3173	3185	3244	3241	3264	3295	3303	12526	12702	13044
% Chg Prev Qtr SAAR.....	8.09	9.54	-0.93	1.37	-3.87	2.06	1.59	7.59	-0.36	2.91	3.78	1.02	0.54	1.40	2.69
% Chg Same Qtr Last Yr.....	-1.24	4.91	2.03	4.43	1.41	-0.37	0.26	1.76	2.68	2.89	3.44	1.83	0.54	1.40	2.69
TN TAXABLE SALES (\$).....	3276	3371	3375	3417	3414	3447	3487	3571	3596	3658	3719	3747	13228	13766	14544
% Chg Prev Qtr SAAR.....	8.82	12.13	0.55	5.09	-0.41	3.98	4.68	10.03	2.75	7.15	6.80	3.08	2.55	4.06	5.66
% Chg Same Qtr Last Yr.....	0.53	6.94	3.96	6.56	4.22	2.27	3.31	4.50	5.32	6.12	6.65	4.93	2.55	4.06	5.66

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

September 2006

	Historical Data												Annual		
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2003	2004	2005
TOTAL PERSONAL INCOME.....	156870	157486	159375	159902	161132	162876	165200	165192	166186	166481	167529	169151	157324	162277	166347
% Chg Prev Qtr SAAR.....	3.40	1.58	4.89	1.33	3.11	4.40	5.83	-0.02	2.43	0.71	2.54	3.93	2.34	3.15	2.51
% Chg Same Qtr Last Yr.....	1.79	2.72	3.56	2.79	2.72	3.42	3.65	3.31	3.14	2.21	1.41	2.40	2.34	3.15	2.51
WAGES AND SALARIES.....	86652	86928	87940	88033	88627	90316	91501	91458	91678	91935	92155	92725	86884	89620	91807
% Chg Prev Qtr SAAR.....	2.98	1.28	4.74	0.42	2.73	7.84	5.35	-0.19	0.97	1.12	0.96	2.50	1.30	3.15	2.44
% Chg Same Qtr Last Yr.....	0.57	1.61	2.72	2.34	2.28	3.90	4.05	3.89	3.44	1.79	0.71	1.39	1.30	3.15	2.44
OTHER LABOR INCOME.....	20829	21034	21401	21520	21525	21699	21878	22221	22340	22503	22671	23021	20936	21655	22434
% Chg Prev Qtr SAAR.....	6.95	4.01	7.16	2.24	0.08	3.28	3.33	6.42	2.16	2.95	3.02	6.32	8.45	3.43	3.59
% Chg Same Qtr Last Yr.....	8.57	7.91	7.20	5.07	3.34	3.16	2.23	3.26	3.79	3.70	3.62	3.60	8.45	3.43	3.59
PROPRIETORS INCOME.....	18094	18338	18628	18906	19417	19539	19540	19705	20036	20321	20224	20551	18201	19351	20071
% Chg Prev Qtr SAAR.....	8.09	5.51	6.48	6.11	11.24	2.55	0.02	3.40	6.90	5.81	-1.90	6.63	6.63	6.31	3.72
% Chg Same Qtr Last Yr.....	7.58	7.01	7.36	6.54	7.31	6.55	4.90	4.22	3.19	4.00	3.50	4.30	6.63	6.31	3.72
RENT, INTEREST, DIVIDENDS.....	19175	18862	19196	18905	18773	18695	19488	18469	18563	18478	18897	18840	19149	18966	18602
% Chg Prev Qtr SAAR.....	-3.81	-6.37	7.26	-5.91	-2.77	-1.65	18.08	-19.33	2.05	-1.83	9.40	-1.21	-5.33	-0.96	-1.92
% Chg Same Qtr Last Yr.....	-7.05	-4.61	-0.99	-2.36	-2.10	-0.89	1.52	-2.31	-1.12	-1.17	-3.03	2.01	-5.33	-0.96	-1.92
TRANSFER PAYMENTS.....	26997	27247	27280	27806	28075	28138	28413	29019	29241	28914	29277	29976	27060	28108	29113
% Chg Prev Qtr SAAR.....	4.29	3.76	0.49	7.94	3.91	0.91	3.96	8.81	3.10	-4.40	5.12	9.89	4.00	3.87	3.58
% Chg Same Qtr Last Yr.....	3.70	4.86	3.91	4.09	3.99	3.27	4.15	4.36	4.16	2.76	3.04	3.30	4.00	3.87	3.58
LESS: PERS CONT FOR SOC INS.....	13506	13529	13638	13781	13781	13963	14061	14173	14163	14150	14161	14427	13519	13897	14162
% Chg Prev Qtr SAAR.....	3.11	0.70	3.24	4.28	-0.01	5.39	2.82	3.23	-0.29	-0.36	0.32	7.73	2.50	2.79	1.91
% Chg Same Qtr Last Yr.....	2.00	2.86	3.50	2.82	2.04	3.21	3.10	2.84	2.77	1.34	0.71	1.80	2.50	2.79	1.91
RESIDENCE ADJUSTMENT.....	-1371	-1394	-1432	-1488	-1503	-1549	-1560	-1505	-1511	-1520	-1533	-1534	-1388	-1525	-1517
% Chg Prev Qtr SAAR.....	5.33	6.94	11.11	16.65	4.25	12.67	2.94	-13.38	1.50	2.38	3.48	0.28	-5.76	9.90	-0.53
% Chg Same Qtr Last Yr.....	-7.10	-4.80	-4.25	9.92	9.64	11.08	8.98	1.16	0.49	-1.89	-1.76	1.90	-5.76	9.90	-0.53
PER CAPITA PERSONAL INCOME (\$)	26837	26879	27136	27162	27306	27527	27844	27767	27859	27846	27960	28168	26882	27459	27858
% Chg Prev Qtr SAAR.....	2.46	0.62	3.89	0.37	2.14	3.27	4.69	-1.09	1.33	-0.18	1.64	3.02	1.41	2.15	1.45
% Chg Same Qtr Last Yr.....	0.87	1.78	2.60	1.83	1.75	2.41	2.61	2.23	2.02	1.16	0.42	1.45	1.41	2.15	1.45

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Table 4: Tennessee Personal Income Components, Seasonally Adjusted (millions of current dollars)**September 2006**

	Historical Data											Annual			
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2003	2004	2005
TN PERSONAL INCOME.....	165082	166700	169323	171418	174272	176978	180854	181862	184367	186569	189095	191893	166135	175881	185473
% Chg Prev Qtr SAAR.....	4.09	3.98	6.44	5.04	6.83	6.36	9.05	2.25	5.62	4.86	5.53	6.05	4.37	5.87	5.45
% Chg Same Qtr Last Yr.....	3.61	4.71	5.52	4.88	5.57	6.17	6.81	6.09	5.79	5.42	4.56	5.52	4.37	5.87	5.45
WAGES AND SALARIES.....	91188	92014	93429	94373	95855	98136	100172	100687	101708	103028	104018	105192	91750	97134	102360
% Chg Prev Qtr SAAR.....	3.67	3.67	6.29	4.10	6.43	9.86	8.56	2.07	4.12	5.29	3.90	4.59	3.31	5.87	5.38
% Chg Same Qtr Last Yr.....	2.37	3.58	4.67	4.43	5.12	6.65	7.22	6.69	6.11	4.98	3.84	4.47	3.31	5.87	5.38
OTHER LABOR INCOME.....	21919	22265	22737	23070	23280	23578	23951	24463	24784	25218	25589	26116	22110	23470	25014
% Chg Prev Qtr SAAR.....	7.67	6.47	8.75	5.99	3.69	5.22	6.48	8.83	5.35	7.19	6.02	8.50	10.60	6.15	6.58
% Chg Same Qtr Last Yr.....	10.52	10.00	9.23	7.21	6.21	5.90	5.34	6.04	6.46	6.96	6.84	6.76	10.60	6.15	6.58
PROPRIETORS INCOME.....	19041	19411	19791	20268	21000	21231	21392	21693	22228	22773	22827	23314	19222	20973	22380
% Chg Prev Qtr SAAR.....	8.82	8.00	8.06	9.99	15.25	4.47	3.07	5.75	10.24	10.17	0.95	8.81	8.75	9.11	6.71
% Chg Same Qtr Last Yr.....	9.50	9.08	9.39	8.72	10.29	9.38	8.09	7.03	5.85	7.26	6.71	7.47	8.75	9.11	6.71
RENT, INTEREST, DIVIDENDS.....	20179	19966	20394	20267	20304	20314	21335	20333	20594	20707	21330	21373	20220	20555	20741
% Chg Prev Qtr SAAR.....	-3.17	-4.16	8.85	-2.47	0.73	0.20	21.67	-17.50	5.23	2.21	12.59	0.81	-3.43	1.66	0.90
% Chg Same Qtr Last Yr.....	-5.38	-2.76	0.88	-0.37	0.62	1.74	4.61	0.33	1.43	1.93	-0.02	5.11	-3.43	1.66	0.90
TRANSFER PAYMENTS.....	28410	28841	28983	29809	30364	30574	31105	31947	32440	32403	33046	34006	28575	30463	32459
% Chg Prev Qtr SAAR.....	4.99	6.21	1.98	11.90	7.66	2.80	7.13	11.28	6.32	-0.46	8.18	12.14	6.06	6.61	6.55
% Chg Same Qtr Last Yr.....	5.55	6.89	5.88	6.21	6.88	6.01	7.32	7.17	6.84	5.98	6.24	6.45	6.06	6.61	6.55
LESS: PERS CONT FOR SOC INS.....	14213	14321	14489	14774	14905	15172	15393	15603	15712	15857	15984	16367	14276	15061	15789
% Chg Prev Qtr SAAR.....	3.80	3.07	4.78	8.10	3.59	7.36	5.96	5.57	2.82	3.74	3.24	9.93	4.54	5.50	4.83
% Chg Same Qtr Last Yr.....	3.82	4.85	5.46	4.92	4.87	5.94	6.24	5.61	5.41	4.51	3.84	4.90	4.54	5.50	4.83
RESIDENCE ADJUSTMENT.....	-1443	-1476	-1521	-1595	-1626	-1683	-1708	-1657	-1676	-1703	-1730	-1740	-1466	-1653	-1692
% Chg Prev Qtr SAAR.....	6.04	9.47	12.76	20.93	8.00	14.78	6.08	-11.42	4.67	6.60	6.49	2.33	-3.89	12.79	2.33
% Chg Same Qtr Last Yr.....	-5.44	-2.96	-2.44	12.17	12.68	14.02	12.29	3.89	3.08	1.19	1.29	5.01	-3.89	12.79	2.33
PER CAPITA PERSONAL INCOME (\$).....	28242	28451	28830	29118	29533	29910	30482	30569	30906	31206	31559	31955	28387	29761	31060
% Chg Prev Qtr SAAR.....	3.15	2.99	5.44	4.05	5.82	5.21	7.87	1.15	4.49	3.94	4.60	5.12	3.43	4.84	4.37
% Chg Same Qtr Last Yr.....	2.67	3.75	4.55	3.90	4.57	5.13	5.73	4.98	4.65	4.33	3.53	4.54	3.43	4.84	4.37

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

September 2006

	Historical Data													Annual		
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
	TOTAL NONFARM.....	2667.6	2658.3	2693.5	2661.6	2705.9	2711.8	2745.0	2695.3	2750.8	2748.5	2780.4	2733.9	2784.7	2662.7	2706.1
% Chg Same Qtr Last Yr.....	0.01	-0.52	0.05	1.15	1.44	2.01	1.91	1.27	1.66	1.35	1.29	1.43	1.23	-0.07	1.63	1.39
NATURAL RESOURCES & MINING.....	4.3	4.2	4.1	4.0	4.2	4.1	4.0	4.0	4.2	4.1	4.1	4.1	4.3	4.2	4.1	4.1
% Chg Same Qtr Last Yr.....	-7.86	-8.63	-6.06	-3.97	-3.10	-3.15	-4.03	0.00	1.60	0.81	3.36	2.48	1.57	-7.16	-3.56	1.43
CONSTRUCTION.....	116.3	118.8	117.0	112.1	118.4	120.2	117.6	114.3	121.7	124.5	121.3	118.0	125.0	115.4	117.1	120.4
% Chg Same Qtr Last Yr.....	0.61	0.79	0.86	2.38	1.81	1.23	0.54	1.96	2.76	3.55	3.15	3.24	2.74	0.36	1.47	2.87
MANUFACTURING.....	414.1	410.8	412.0	407.7	413.4	414.1	411.9	409.9	411.1	407.5	406.0	404.4	405.6	413.2	411.8	408.6
% Chg Same Qtr Last Yr.....	-3.74	-4.55	-2.90	-1.97	-0.15	0.80	-0.04	0.53	-0.56	-1.60	-1.42	-1.33	-1.35	-3.57	-0.34	-0.77
DURABLE GOODS.....	251.3	248.9	251.1	250.6	254.8	255.6	255.1	255.7	256.2	252.6	252.1	252.6	253.1	250.9	254.0	254.2
% Chg Same Qtr Last Yr.....	-3.53	-3.97	-2.16	-0.62	1.37	2.69	1.59	2.05	0.56	-1.19	-1.16	-1.23	-1.21	-3.15	1.25	0.06
NONDURABLE GOODS.....	162.7	161.9	161.0	157.1	158.7	158.5	156.8	154.2	154.9	154.9	153.9	151.8	152.5	162.3	157.8	154.5
% Chg Same Qtr Last Yr.....	-4.07	-5.41	-4.03	-4.05	-2.50	-2.10	-2.59	-1.89	-2.37	-2.27	-1.85	-1.51	-1.57	-4.20	-2.81	-2.10
TRADE, TRANSPORTATION, UTILITIES.....	574.8	577.3	592.0	576.9	583.7	586.6	604.1	584.8	594.9	597.5	615.1	597.9	605.1	578.7	587.8	598.1
% Chg Same Qtr Last Yr.....	0.47	0.07	0.42	1.07	1.55	1.61	2.04	1.36	1.92	1.86	1.81	2.25	1.72	0.34	1.58	1.74
WHOLESALE TRADE.....	127.3	125.9	126.0	125.6	127.7	128.9	129.9	129.0	130.3	131.0	132.0	131.0	132.1	126.6	128.0	130.6
% Chg Same Qtr Last Yr.....	1.19	-0.89	-1.74	-1.05	0.34	2.38	3.04	2.65	2.01	1.60	1.62	1.58	1.43	0.03	1.17	1.97
RETAIL TRADE.....	309.0	311.7	325.7	313.6	316.6	317.1	330.7	316.9	323.4	324.6	338.2	326.6	330.4	313.2	319.5	325.8
% Chg Same Qtr Last Yr.....	0.03	0.09	1.23	2.34	2.45	1.73	1.55	1.07	2.17	2.37	2.26	3.06	2.16	0.32	2.01	1.97
TRANSPORTATION & UTILITIES.....	138.5	139.7	140.3	137.7	139.4	140.6	143.6	138.9	141.2	142.0	144.9	140.3	142.6	139.0	140.3	141.7
% Chg Same Qtr Last Yr.....	0.80	0.92	0.55	0.22	0.67	0.64	2.30	0.85	1.27	0.97	0.95	1.01	0.97	0.66	0.97	1.01
INFORMATION.....	51.4	50.3	51.1	49.9	49.6	49.1	49.4	49.7	49.8	49.5	49.6	49.8	49.9	51.2	49.5	49.6
% Chg Same Qtr Last Yr.....	-4.04	-4.74	-3.40	-3.92	-3.57	-2.32	-3.26	-0.47	0.40	0.88	0.27	0.20	0.27	-4.06	-3.27	0.27
FINANCIAL ACTIVITIES.....	139.4	140.5	141.2	140.6	141.5	142.3	143.3	141.8	143.5	144.0	144.6	142.8	144.5	139.8	141.9	143.5
% Chg Same Qtr Last Yr.....	0.84	1.76	1.85	1.81	1.48	1.26	1.49	0.85	1.44	1.22	0.93	0.73	0.67	1.21	1.51	1.11
PROFESSIONAL & BUSINESS SERVICES.....	285.6	287.5	294.3	291.6	299.9	305.1	313.5	303.8	309.7	312.1	320.0	309.2	314.3	287.5	302.5	311.4
% Chg Same Qtr Last Yr.....	-4.00	-3.81	-0.28	3.22	5.03	6.12	6.51	4.20	3.26	2.27	2.09	1.78	1.50	-3.03	5.24	2.93
EDUCATION & HEALTH SERVICES.....	312.1	312.2	317.1	316.2	318.9	322.1	325.8	324.7	329.4	331.2	333.8	332.4	336.5	312.8	320.8	329.8
% Chg Same Qtr Last Yr.....	5.00	3.16	2.53	2.12	2.18	3.19	2.75	2.69	3.28	2.80	2.45	2.37	2.17	4.22	2.56	2.80
LEISURE & HOSPITALITY.....	252.4	254.8	246.1	239.0	258.8	263.0	253.8	246.6	268.4	272.0	263.3	255.9	277.2	246.6	253.7	262.6
% Chg Same Qtr Last Yr.....	3.61	1.85	2.07	2.49	2.52	3.21	3.16	3.17	3.74	3.45	3.73	3.78	3.28	2.86	2.85	3.53
OTHER SERVICES.....	103.1	102.2	101.7	101.7	102.3	101.9	100.9	100.0	102.2	102.1	101.5	100.8	103.0	102.2	101.7	101.5
% Chg Same Qtr Last Yr.....	1.61	-0.45	-1.07	0.03	-0.78	-0.29	-0.82	-1.64	-0.07	0.16	0.63	0.77	0.75	0.56	-0.46	-0.23
GOVERNMENT.....	414.1	399.6	416.9	421.8	415.2	403.2	420.7	415.6	415.9	403.9	421.1	418.4	419.2	411.1	415.2	414.1
% Chg Same Qtr Last Yr.....	0.20	0.65	-0.27	1.93	0.27	0.89	0.91	-1.45	0.15	0.17	0.10	0.67	0.81	0.21	1.00	-0.26
FEDERAL, CIVILIAN.....	51.8	50.7	50.6	51.0	50.6	49.6	49.4	49.1	49.5	48.9	48.6	48.3	48.8	51.3	50.2	49.0
% Chg Same Qtr Last Yr.....	-0.64	-0.98	-2.19	-1.73	-2.32	-2.04	-2.31	-3.85	-2.17	-1.54	-1.55	-1.63	-1.48	-1.09	-2.10	-2.29
STATE & LOCAL.....	362.3	349.0	366.3	370.7	364.6	353.6	371.3	366.6	366.3	355.0	372.5	370.2	370.4	359.9	365.1	365.1
% Chg Same Qtr Last Yr.....	0.32	0.90	0.00	2.46	0.63	1.32	1.36	-1.12	0.48	0.41	0.32	0.98	1.12	0.40	1.44	0.02

Table 6: Tennessee Durable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)**September 2006**

	Historical Data												Annual			
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL DURABLE GOODS.....	251.3	248.9	251.1	250.6	254.8	255.6	255.1	255.7	256.2	252.6	252.1	252.6	253.1	250.9	254.0	254.2
% Chg Same Qtr Last Yr.....	-3.53	-3.97	-2.16	-0.62	1.37	2.69	1.59	2.05	0.56	-1.19	-1.16	-1.23	-1.21	-0.03	0.01	0.00
WOOD PRODUCTS.....	16.6	16.8	16.8	16.7	17.4	17.9	17.7	17.5	17.6	17.6	17.6	17.4	17.7	16.7	17.4	17.6
% Chg Same Qtr Last Yr.....	-4.97	-5.62	-5.08	-0.40	5.03	6.35	5.36	4.99	1.34	-1.49	-0.56	-0.57	0.38	-0.05	0.04	0.01
NONMETALLIC MINERAL PRODUCTS.....	15.7	15.7	15.5	15.4	15.9	15.8	15.7	15.5	16.0	15.9	16.1	15.9	16.3	15.6	15.7	15.9
% Chg Same Qtr Last Yr.....	4.19	1.51	-0.43	-0.22	0.85	0.64	1.29	1.08	1.05	1.06	2.34	2.36	1.87	0.03	0.01	0.01
PRIMARY METALS.....	11.7	11.6	12.0	12.0	12.2	12.2	12.1	12.2	11.9	12.0	11.9	11.9	11.6	11.8	12.1	12.0
% Chg Same Qtr Last Yr.....	-6.65	-5.16	-1.37	1.98	3.99	5.16	0.56	1.11	-1.92	-2.18	-1.38	-2.19	-2.79	-0.07	0.03	-0.01
FABRICATED METAL PRODUCTS.....	41.3	41.0	41.6	41.4	41.7	41.8	41.8	42.2	42.8	42.7	42.7	43.1	43.7	41.4	41.7	42.6
% Chg Same Qtr Last Yr.....	-0.08	-1.44	0.56	-0.48	0.97	1.87	0.40	1.93	2.48	2.23	2.15	2.13	2.10	0.00	0.01	0.02
MACHINERY.....	33.8	32.5	32.9	34.1	35.1	34.3	33.7	34.4	34.5	32.8	32.3	33.5	33.6	33.2	34.3	33.5
% Chg Same Qtr Last Yr.....	-8.74	-8.36	-5.55	1.19	3.85	5.44	2.43	0.98	-1.62	-4.38	-4.15	-2.71	-2.61	-0.08	0.03	-0.02
COMPUTER & ELECTRONIC PRODUCTS...	11.6	11.7	11.9	11.2	11.2	11.3	11.4	10.9	10.5	10.1	10.1	9.6	9.4	11.7	11.3	10.4
% Chg Same Qtr Last Yr.....	-12.09	-7.37	-3.77	-2.33	-3.44	-3.41	-4.48	-2.09	-6.53	-10.88	-11.14	-11.89	-10.79	-0.10	-0.03	-0.08
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	23.8	23.2	23.0	22.7	22.9	23.3	23.6	23.9	23.5	23.1	23.2	23.3	23.1	23.6	23.1	23.5
% Chg Same Qtr Last Yr.....	-4.79	-7.44	-7.13	-7.23	-4.06	0.14	2.75	5.59	2.92	-0.57	-1.83	-2.51	-1.98	-0.06	-0.02	0.01
TRANSPORTATION EQUIPMENT.....	60.1	59.7	60.8	61.2	62.5	63.7	64.2	64.1	64.5	63.7	63.9	63.4	63.5	60.2	62.9	64.0
% Chg Same Qtr Last Yr.....	-0.22	-1.10	1.39	1.77	4.05	6.64	5.65	4.74	3.15	0.00	-0.47	-0.99	-1.55	0.00	0.05	0.02
FURNITURE.....	19.8	19.8	19.9	19.7	19.8	19.5	19.5	19.6	19.5	19.3	19.1	19.2	19.2	19.9	19.6	19.4
% Chg Same Qtr Last Yr.....	-7.78	-6.59	-4.78	-1.66	0.17	-1.51	-2.34	-0.51	-1.35	-1.02	-1.71	-1.87	-1.71	-0.07	-0.01	-0.01
MISCELLANEOUS DURABLE GOODS.....	16.9	16.8	16.6	16.3	16.1	15.9	15.4	15.3	15.3	15.3	15.2	15.1	15.1	16.8	15.9	15.3
% Chg Same Qtr Last Yr.....	-1.55	-2.71	-1.78	-3.56	-4.72	-5.37	-7.23	-5.94	-5.17	-3.36	-1.52	-1.31	-1.31	-0.02	-0.05	-0.04

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

September 2006

	Historical Data												Annual			
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL NONDURABLE GOODS.....	162.7	161.9	161.0	157.1	158.7	158.5	156.8	154.2	154.9	154.9	153.9	151.8	152.5	162.3	157.8	154.5
% Chg Same Qtr Last Yr.....	-4.07	-5.41	-4.03	-4.05	-2.50	-2.10	-2.59	-1.89	-2.37	-2.27	-1.85	-1.51	-1.57	-4.20	-2.81	-2.10
FOOD.....	35.8	35.9	35.9	35.1	35.0	34.7	34.3	33.5	34.5	34.8	34.6	33.7	34.6	35.9	34.8	34.3
% Chg Same Qtr Last Yr.....	-0.46	-1.10	-1.19	-2.23	-2.14	-3.34	-4.46	-4.56	-1.52	0.19	0.78	0.60	0.29	-0.44	-3.04	-1.29
BEVERAGE & TOBACCO.....	6.2	6.1	6.0	5.9	5.9	5.8	5.4	5.3	5.4	5.5	5.2	5.1	5.2	6.1	5.8	5.4
% Chg Same Qtr Last Yr.....	-3.14	-4.19	-5.26	-5.32	-4.32	-5.46	-9.44	-10.11	-8.47	-5.20	-3.68	-3.75	-4.32	-3.79	-6.11	-6.95
TEXTILE MILLS.....	7.6	7.4	7.1	6.7	6.7	6.3	5.8	5.9	5.7	5.6	5.3	5.3	5.3	7.4	6.4	5.6
% Chg Same Qtr Last Yr.....	-11.33	-12.30	-12.70	-11.79	-11.01	-14.48	-18.31	-12.87	-15.35	-10.58	-8.62	-9.09	-7.60	-11.35	-13.82	-11.99
TEXTILE PRODUCT MILLS.....	3.6	3.7	3.8	3.8	4.0	4.0	4.1	4.1	4.1	4.0	4.0	4.0	4.0	3.7	4.0	4.1
% Chg Same Qtr Last Yr.....	-4.42	0.00	5.56	5.56	11.11	8.11	7.02	8.77	1.67	0.00	-0.82	-2.42	-0.82	-1.34	7.94	2.31
APPAREL.....	10.5	9.9	9.5	9.3	9.3	9.0	8.8	8.5	8.5	8.1	8.1	7.8	7.7	10.2	9.1	8.3
% Chg Same Qtr Last Yr.....	-16.40	-21.99	-18.86	-15.45	-12.03	-9.40	-7.39	-8.60	-8.27	-9.63	-7.98	-8.63	-9.80	-17.53	-11.24	-8.62
PAPER.....	19.5	19.7	19.6	18.5	18.7	19.2	18.8	18.9	18.8	19.3	19.2	19.3	19.3	19.6	18.8	19.1
% Chg Same Qtr Last Yr.....	-5.19	-4.98	-2.64	-4.63	-4.27	-2.71	-4.07	2.16	0.89	0.52	1.95	1.94	2.30	-4.05	-3.92	1.37
PRINTING & RELATED SUPPORT.....	19.9	19.9	20.0	19.0	19.6	20.0	19.9	18.7	18.8	19.1	19.0	17.8	18.1	19.9	19.6	18.9
% Chg Same Qtr Last Yr.....	-1.00	-4.33	-3.07	-3.55	-1.51	0.67	-0.50	-1.93	-3.75	-4.50	-4.53	-4.64	-4.07	-3.17	-1.22	-3.70
CHEMICALS.....	28.7	28.7	28.3	28.0	27.8	27.4	27.3	27.6	27.5	27.0	26.9	27.1	27.1	28.6	27.6	27.2
% Chg Same Qtr Last Yr.....	2.13	-0.46	-1.51	-2.10	-3.25	-4.42	-3.42	-1.55	-1.20	-1.46	-1.59	-1.69	-1.46	0.35	-3.30	-1.45
PLASTICS & RUBBER.....	28.2	27.9	27.9	28.0	28.8	29.2	29.6	29.2	29.3	29.3	29.5	29.1	29.3	28.2	28.9	29.4
% Chg Same Qtr Last Yr.....	-7.55	-7.51	-3.90	-2.33	2.13	4.78	5.97	4.53	1.85	0.34	-0.23	-0.34	-0.11	-6.14	2.60	1.59
MISCELLANEOUS NONDURABLE GOODS.....	2.8	2.7	2.9	2.7	2.9	2.9	2.8	2.4	2.3	2.2	2.1	2.5	2.1	2.8	2.8	2.2
% Chg Same Qtr Last Yr.....	-11.58	-13.68	-7.45	-7.95	4.76	6.10	-2.30	-11.11	-21.59	-25.29	-24.71	4.17	-10.14	-10.50	0.00	-20.82

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Table 8: Tennessee Nonfarm Employment by Sector, Seasonally Adjusted (thousands of jobs)**September 2006**

	Historical Data												Annual			
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL NONFARM.....	2659.5	2657.1	2671.5	2693.3	2697.2	2711.1	2722.8	2727.4	2741.5	2747.6	2758.4	2764.9	2776.8	2662.7	2706.1	2743.7
% Chg Prev Qtr SAAR.....	-0.50	-0.36	2.20	3.29	0.58	2.07	1.74	0.68	2.08	0.90	1.58	0.95	1.73	-0.07	1.63	1.39
% Chg Same Qtr Last Yr.....	-0.02	-0.49	0.05	1.15	1.42	2.03	1.92	1.27	1.64	1.35	1.31	1.37	1.29	-0.07	1.63	1.39
NATURAL RESOURCES & MINING.....	4.2	4.2	4.2	4.1	4.1	4.0	4.0	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.1	4.1
% Chg Prev Qtr SAAR.....	-6.87	-5.93	0.47	-4.06	-3.85	-4.20	-3.30	11.53	2.53	-6.08	6.68	6.95	-0.91	-7.14	-3.58	1.41
% Chg Same Qtr Last Yr.....	-8.16	-8.44	-5.81	-4.14	-3.37	-2.93	-3.86	-0.17	1.45	0.95	3.46	2.38	1.51	-7.14	-3.58	1.41
CONSTRUCTION.....	115.0	115.6	116.5	117.1	117.1	117.0	117.2	119.2	120.3	120.9	120.5	123.4	124.1	115.4	117.1	120.2
% Chg Prev Qtr SAAR.....	1.29	2.10	3.27	1.96	0.00	-0.11	0.69	6.88	3.63	2.12	-1.43	9.98	2.29	0.37	1.47	2.65
% Chg Same Qtr Last Yr.....	0.64	0.90	0.89	2.15	1.83	1.27	0.63	1.82	2.73	3.30	2.76	3.50	3.16	0.37	1.47	2.65
MANUFACTURING.....	413.2	409.7	411.8	410.0	412.4	413.2	411.6	412.0	410.1	406.6	405.8	406.5	404.5	413.2	411.8	408.6
% Chg Prev Qtr SAAR.....	-4.78	-3.36	2.06	-1.74	2.42	0.71	-1.51	0.43	-1.90	-3.31	-0.86	0.74	-1.94	-3.56	-0.35	-0.77
% Chg Same Qtr Last Yr.....	-3.77	-4.54	-2.89	-1.99	-0.18	0.85	-0.04	0.51	-0.57	-1.58	-1.42	-1.34	-1.35	-3.56	-0.35	-0.77
DURABLE GOODS.....	250.4	248.9	251.3	251.3	253.7	255.7	255.4	256.3	255.2	252.7	252.4	253.2	252.1	250.9	254.0	254.2
% Chg Prev Qtr SAAR.....	-4.07	-2.34	3.98	-0.05	3.94	3.11	-0.48	1.51	-1.80	-3.83	-0.43	1.16	-1.68	-3.15	1.25	0.05
% Chg Same Qtr Last Yr.....	-3.56	-3.97	-2.12	-0.67	1.35	2.73	1.61	2.01	0.57	-1.17	-1.16	-1.24	-1.21	-3.15	1.25	0.05
NONDURABLE GOODS.....	162.8	160.8	160.4	158.7	158.7	157.5	156.2	155.7	154.9	153.9	153.3	153.4	152.4	162.3	157.8	154.5
% Chg Prev Qtr SAAR.....	-5.85	-4.91	-0.85	-4.34	0.05	-3.03	-3.16	-1.32	-2.06	-2.45	-1.56	0.07	-2.37	-4.20	-2.82	-2.09
% Chg Same Qtr Last Yr.....	-4.09	-5.40	-4.07	-4.01	-2.54	-2.06	-2.63	-1.87	-2.39	-2.25	-1.85	-1.51	-1.58	-4.20	-2.82	-2.09
TRADE, TRANSPORTATION, UTILITIES.....	577.3	578.7	580.5	584.5	586.3	588.1	592.2	592.5	597.5	599.2	602.8	605.9	607.7	578.7	587.8	598.0
% Chg Prev Qtr SAAR.....	-0.67	1.02	1.21	2.82	1.22	1.27	2.79	0.23	3.41	1.12	2.45	2.06	1.21	0.33	1.58	1.74
% Chg Same Qtr Last Yr.....	0.49	0.09	0.37	1.09	1.57	1.63	2.02	1.37	1.92	1.88	1.79	2.26	1.71	0.33	1.58	1.74
WHOLESALE TRADE.....	127.2	125.8	125.5	126.3	127.6	128.8	129.3	129.7	130.2	130.8	131.4	131.8	132.0	126.5	128.0	130.5
% Chg Prev Qtr SAAR.....	-1.21	-4.39	-0.99	2.72	4.15	3.65	1.71	1.23	1.41	2.00	1.88	1.04	0.76	0.03	1.17	1.97
% Chg Same Qtr Last Yr.....	1.17	-0.93	-1.74	-1.00	0.31	2.36	3.05	2.68	2.00	1.59	1.63	1.58	1.42	0.03	1.17	1.97
RETAIL TRADE.....	311.3	313.6	316.3	318.6	318.9	319.1	321.2	322.0	325.8	326.7	328.5	331.8	332.8	313.2	319.5	325.7
% Chg Prev Qtr SAAR.....	-0.12	3.05	3.50	2.88	0.38	0.31	2.64	0.94	4.82	1.15	2.14	4.19	1.14	0.31	2.01	1.97
% Chg Same Qtr Last Yr.....	0.02	0.13	1.23	2.32	2.44	1.75	1.54	1.06	2.16	2.38	2.25	3.06	2.15	0.31	2.01	1.97
TRANSPORTATION & UTILITIES.....	138.7	139.3	138.6	139.6	139.8	140.2	141.6	140.8	141.5	141.6	142.9	142.3	142.9	139.0	140.3	141.7
% Chg Prev Qtr SAAR.....	-1.39	1.57	-1.87	2.79	0.53	1.31	4.14	-2.29	2.05	0.23	3.72	-1.81	1.81	0.66	0.96	1.02
% Chg Same Qtr Last Yr.....	0.92	0.95	0.39	0.26	0.74	0.68	2.18	0.90	1.27	1.00	0.90	1.03	0.97	0.66	0.96	1.02
INFORMATION.....	51.4	50.7	50.7	49.9	49.6	49.5	49.0	49.7	49.8	49.6	49.2	50.1	49.9	51.2	49.5	49.6
% Chg Prev Qtr SAAR.....	-3.05	-5.83	0.53	-6.66	-2.12	-1.07	-3.46	5.27	0.81	-1.33	-3.45	7.53	-1.32	-4.08	-3.27	0.12
% Chg Same Qtr Last Yr.....	-4.16	-4.70	-3.43	-3.79	-3.56	-2.37	-3.35	-0.40	0.34	0.27	0.27	0.81	0.27	-4.08	-3.27	0.12
FINANCIAL ACTIVITIES.....	139.3	140.3	141.0	141.2	141.4	142.1	143.0	142.4	143.5	143.4	144.6	143.6	144.5	139.8	141.9	143.5
% Chg Prev Qtr SAAR.....	1.84	3.00	1.82	0.57	0.76	1.90	2.46	-1.67	3.32	-0.46	3.39	-2.56	2.34	1.22	1.50	1.09
% Chg Same Qtr Last Yr.....	0.92	1.81	1.76	1.80	1.53	1.26	1.42	0.85	1.48	0.89	1.12	0.89	0.65	1.22	1.50	1.09

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

September 2006

	Historical Data													Annual		
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
PROFESSIONAL & BUSINESS SERVICES...	286.1	285.9	290.9	296.2	300.5	303.7	309.8	308.5	310.2	311.3	317.5	311.6	315.2	287.5	302.5	311.9
% Chg Prev Qtr SAAR.....	-1.29	-0.28	7.18	7.54	5.89	4.33	8.28	-1.63	2.27	1.38	8.25	-7.23	4.70	-3.04	5.24	3.10
% Chg Same Qtr Last Yr.....	-3.97	-3.77	-0.39	3.21	5.03	6.23	6.50	4.15	3.25	2.51	2.51	1.02	1.61	-3.04	5.24	3.10
EDUCATION & HEALTH SERVICES.....	312.4	312.4	315.3	317.6	319.1	322.4	324.1	326.2	329.4	331.4	332.0	333.9	336.5	312.8	320.8	329.8
% Chg Prev Qtr SAAR.....	1.78	0.06	3.66	3.03	1.83	4.19	2.16	2.59	4.08	2.41	0.78	2.25	3.20	4.23	2.56	2.80
% Chg Same Qtr Last Yr.....	4.96	3.13	2.60	2.12	2.14	3.18	2.80	2.69	3.25	2.81	2.46	2.37	2.15	4.23	2.56	2.80
LEISURE & HOSPITALITY.....	246.0	246.3	248.7	251.4	252.2	254.4	256.7	259.2	261.6	263.6	265.5	268.5	271.1	246.7	253.7	262.5
% Chg Prev Qtr SAAR.....	0.82	0.49	3.95	4.41	1.23	3.54	3.61	4.01	3.70	3.09	2.97	4.55	3.98	2.87	2.84	3.46
% Chg Same Qtr Last Yr.....	3.53	1.93	2.12	2.40	2.51	3.27	3.19	3.09	3.71	3.60	3.44	3.58	3.64	2.87	2.84	3.46
OTHER SERVICES.....	102.9	101.5	101.5	102.8	101.8	101.4	100.9	101.0	101.6	101.7	101.6	101.7	102.3	102.2	101.7	101.5
% Chg Prev Qtr SAAR.....	-0.52	-5.25	-0.14	5.32	-3.73	-1.75	-1.93	0.41	2.34	0.29	-0.18	0.46	2.17	0.54	-0.49	-0.26
% Chg Same Qtr Last Yr.....	1.44	-0.31	-0.72	-0.22	-1.03	-0.13	-0.58	-1.76	-0.25	0.27	0.71	0.73	0.68	0.54	-0.49	-0.26
GOVERNMENT.....	411.7	411.8	410.6	418.5	412.7	415.3	414.3	412.6	413.3	415.9	414.7	415.4	416.7	411.1	415.2	414.1
% Chg Prev Qtr SAAR.....	1.38	0.09	-1.14	7.91	-5.41	2.52	-0.94	-1.63	0.69	2.52	-1.12	0.69	1.21	0.21	1.00	-0.26
% Chg Same Qtr Last Yr.....	0.16	0.64	-0.30	2.00	0.25	0.85	0.90	-1.41	0.15	0.15	0.10	0.69	0.82	0.21	1.00	-0.26
FEDERAL, CIVILIAN.....	51.3	51.0	50.9	50.9	50.2	50.0	49.6	49.0	49.1	49.2	48.8	48.2	48.4	51.2	50.2	49.0
% Chg Prev Qtr SAAR.....	-2.84	-2.38	-1.03	-0.15	-5.18	-1.58	-3.19	-4.95	1.29	0.79	-3.49	-4.78	1.79	-1.12	-2.08	-2.27
% Chg Same Qtr Last Yr.....	-0.45	-0.91	-2.52	-1.60	-2.20	-2.00	-2.54	-3.73	-2.13	-1.55	-1.63	-1.58	-1.46	-1.12	-2.08	-2.27
STATE & LOCAL.....	360.4	360.8	359.7	367.6	362.5	365.3	364.7	363.6	364.2	366.7	365.9	367.3	368.3	359.9	365.0	365.1
% Chg Prev Qtr SAAR.....	2.00	0.45	-1.16	9.09	-5.44	3.09	-0.63	-1.18	0.61	2.75	-0.80	1.44	1.14	0.40	1.44	0.02
% Chg Same Qtr Last Yr.....	0.25	0.86	0.03	2.52	0.60	1.26	1.39	-1.08	0.46	0.38	0.34	0.99	1.13	0.40	1.44	0.02
STATISTICAL DISCREPANCY (%).....	0.00	-0.01	-0.02	0.04	-0.01	-0.01	-0.01	0.04	-0.02	0.02	-0.01	0.11	-0.13	0.00	0.00	0.01

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Table 9: Tennessee Durable Goods Manufacturing Employment, Seasonally Adjusted (thousands of jobs)**September 2006**

	Historical Data												Annual			
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL DURABLE GOODS.....	250.4	248.9	251.3	251.3	253.7	255.7	255.4	256.3	255.2	252.7	252.4	253.2	252.1	250.9	254.0	254.2
% Chg Prev Qtr SAAR.....	-4.07	-2.34	3.98	-0.05	3.94	3.11	-0.48	1.51	-1.80	-3.83	-0.43	1.16	-1.68	-3.15	1.25	0.05
% Chg Same Qtr Last Yr.....	-3.56	-3.97	-2.12	-0.67	1.35	2.73	1.61	2.01	0.57	-1.17	-1.16	-1.24	-1.21	-3.15	1.25	0.05
WOOD PRODUCTS.....	16.6	16.6	16.7	16.9	17.4	17.7	17.6	17.8	17.7	17.4	17.5	17.7	17.7	16.7	17.4	17.6
% Chg Prev Qtr SAAR.....	-9.11	-0.43	3.12	5.50	11.96	5.26	-0.70	3.72	-2.96	-5.66	3.04	3.66	0.47	-4.74	4.07	1.02
% Chg Same Qtr Last Yr.....	-5.06	-5.56	-5.07	-0.39	4.94	6.41	5.41	4.96	1.28	-1.46	-0.54	-0.56	0.31	-4.74	4.07	1.02
NONMETALLIC MINERALS.....	15.6	15.6	15.5	15.6	15.7	15.7	15.7	15.8	15.9	15.8	16.1	16.1	16.2	15.6	15.7	15.9
% Chg Prev Qtr SAAR.....	-0.96	-0.81	-1.27	2.43	2.73	-1.01	1.08	1.61	2.27	-0.55	6.19	1.62	0.17	2.93	0.64	1.38
% Chg Same Qtr Last Yr.....	4.07	1.62	-0.47	-0.17	0.75	0.70	1.30	1.10	0.98	1.10	2.35	2.35	1.82	2.93	0.64	1.38
PRIMARY METALS.....	11.7	11.6	12.0	12.0	12.2	12.2	12.0	12.1	12.0	12.0	11.9	11.9	11.7	11.8	12.1	12.0
% Chg Prev Qtr SAAR.....	-2.45	-3.15	11.41	2.04	6.73	0.66	-6.47	3.48	-4.69	-0.79	-3.20	-0.24	-6.70	-6.73	2.90	-1.11
% Chg Same Qtr Last Yr.....	-6.54	-5.19	-1.29	1.80	4.11	5.12	0.63	0.98	-1.84	-2.19	-1.35	-2.25	-2.77	-6.73	2.90	-1.11
FABRICATED METALS.....	41.3	41.0	41.8	41.4	41.6	41.8	41.9	42.2	42.6	42.7	42.9	43.1	43.5	41.4	41.7	42.6
% Chg Prev Qtr SAAR.....	-3.67	-2.36	7.54	-3.02	1.68	1.65	1.57	2.91	3.48	1.10	1.24	2.73	3.21	-0.04	0.68	2.20
% Chg Same Qtr Last Yr.....	-0.21	-1.48	0.69	-0.48	0.87	1.89	0.45	1.95	2.40	2.26	2.18	2.13	2.07	-0.04	0.68	2.20
MACHINERY.....	33.1	32.8	33.5	33.9	34.3	34.6	34.3	34.2	33.8	33.1	32.9	33.2	32.9	33.2	34.3	33.5
% Chg Prev Qtr SAAR.....	-5.27	-2.83	8.86	4.24	5.37	3.72	-3.24	-2.11	-4.48	-7.42	-2.52	3.70	-3.72	-7.52	3.21	-2.32
% Chg Same Qtr Last Yr.....	-8.83	-8.31	-5.48	1.09	3.82	5.53	2.46	0.86	-1.58	-4.34	-4.16	-2.76	-2.57	-7.52	3.21	-2.32
COMPUTERS & ELECTRONICS.....	11.7	11.7	11.7	11.3	11.3	11.3	11.1	11.1	10.6	10.1	9.9	9.8	9.4	11.7	11.3	10.4
% Chg Prev Qtr SAAR.....	2.42	0.73	-0.75	-11.32	-1.55	0.70	-5.72	-1.97	-17.47	-17.30	-7.08	-5.10	-12.79	-9.60	-3.42	-7.64
% Chg Same Qtr Last Yr.....	-12.05	-7.33	-3.85	-2.38	-3.34	-3.35	-4.58	-2.16	-6.39	-10.88	-11.21	-11.92	-10.70	-9.60	-3.42	-7.64
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	23.9	23.2	23.0	22.6	22.9	23.3	23.6	23.9	23.6	23.2	23.2	23.3	23.1	23.6	23.1	23.5
% Chg Prev Qtr SAAR.....	-9.49	-10.26	-3.92	-5.96	4.72	6.92	5.81	4.31	-4.76	-6.76	0.23	1.30	-2.44	-5.65	-2.20	1.47
% Chg Same Qtr Last Yr.....	-4.75	-7.32	-7.09	-7.44	-4.01	0.29	2.74	5.44	2.96	-0.50	-1.84	-2.56	-1.97	-5.65	-2.20	1.47
TRANSPORTATION EQUIPMENT.....	60.0	59.8	60.6	61.4	62.4	63.8	64.0	64.3	64.4	63.8	63.7	63.6	63.4	60.2	62.9	64.0
% Chg Prev Qtr SAAR.....	-2.02	-1.24	5.73	4.88	6.97	9.11	1.71	1.37	0.62	-3.55	-0.28	-0.71	-1.59	0.27	4.53	1.82
% Chg Same Qtr Last Yr.....	-0.25	-1.12	1.40	1.78	4.04	6.66	5.63	4.74	3.15	0.02	-0.48	-0.99	-1.54	0.27	4.53	1.82
FURNITURE.....	19.7	19.9	19.9	19.7	19.8	19.5	19.4	19.6	19.5	19.3	19.1	19.3	19.2	19.9	19.6	19.4
% Chg Prev Qtr SAAR.....	-6.37	2.55	0.62	-3.19	0.90	-4.60	-2.18	4.11	-2.57	-3.39	-4.63	3.27	-1.98	-6.58	-1.34	-1.15
% Chg Same Qtr Last Yr.....	-7.75	-6.70	-4.72	-1.66	0.20	-1.60	-2.29	-0.50	-1.36	-1.05	-1.68	-1.88	-1.73	-6.58	-1.34	-1.15
MISCELLANEOUS DURABLES.....	16.9	16.7	16.7	16.3	16.1	15.8	15.5	15.4	15.3	15.3	15.2	15.2	15.1	16.8	15.9	15.3
% Chg Prev Qtr SAAR.....	-2.30	-4.12	-0.71	-7.27	-6.47	-7.01	-7.97	-2.52	-2.81	-0.05	-0.63	-1.78	-2.68	-1.75	-5.21	-4.04
% Chg Same Qtr Last Yr.....	-1.45	-2.78	-1.70	-3.63	-4.67	-5.40	-7.18	-6.01	-5.11	-3.38	-1.51	-1.32	-1.29	-1.75	-5.21	-4.04

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

September 2006

	Historical Data													Annual		
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
	TOTAL NONDURABLE GOODS.....	162.8	160.8	160.4	158.7	158.7	157.5	156.2	155.7	154.9	153.9	153.3	153.4	152.4	162.3	157.8
% Chg Prev Qtr SAAR.....	-5.85	-4.91	-0.85	-4.34	0.05	-3.03	-3.16	-1.32	-2.06	-2.45	-1.56	0.07	-2.37	-4.20	-2.82	-2.09
% Chg Same Qtr Last Yr.....	-4.09	-5.40	-4.07	-4.01	-2.54	-2.06	-2.63	-1.87	-2.39	-2.25	-1.85	-1.51	-1.58	-4.20	-2.82	-2.09
FOOD.....	35.8	35.7	35.7	35.6	35.0	34.5	34.1	34.0	34.4	34.6	34.4	34.2	34.5	35.9	34.8	34.3
% Chg Prev Qtr SAAR.....	-5.49	-1.54	-0.11	-1.35	-5.98	-5.80	-4.46	-1.73	5.98	1.30	-2.11	-2.49	4.44	-0.43	-3.04	-1.31
% Chg Same Qtr Last Yr.....	-0.61	-1.12	-1.12	-2.14	-2.27	-3.34	-4.41	-4.51	-1.61	0.20	0.81	0.61	0.25	-0.43	-3.04	-1.31
BEVERAGE & TOBACCO.....	6.2	6.1	6.0	6.0	5.9	5.7	5.5	5.4	5.4	5.4	5.3	5.2	5.1	6.1	5.8	5.4
% Chg Prev Qtr SAAR.....	-8.48	-6.36	-2.49	-3.15	-5.79	-10.57	-17.28	-5.89	0.32	3.24	-11.51	-6.14	-2.61	-3.78	-6.11	-6.95
% Chg Same Qtr Last Yr.....	-3.24	-4.35	-5.17	-5.15	-4.46	-5.56	-9.36	-10.01	-8.58	-5.24	-3.63	-3.69	-4.40	-3.78	-6.11	-6.95
TEXTILE MILLS.....	7.5	7.3	7.1	6.8	6.7	6.3	5.8	5.9	5.6	5.6	5.3	5.4	5.2	7.4	6.4	5.6
% Chg Prev Qtr SAAR.....	-13.10	-8.01	-9.32	-16.94	-9.00	-22.36	-23.78	6.47	-18.08	-4.16	-16.46	4.00	-12.38	-11.35	-13.83	-12.00
% Chg Same Qtr Last Yr.....	-11.24	-12.45	-12.57	-11.91	-10.89	-14.59	-18.22	-12.98	-15.24	-10.66	-8.58	-9.12	-7.58	-11.35	-13.83	-12.00
TEXTILE PRODUCT MILLS.....	3.6	3.7	3.8	3.8	4.0	4.0	4.1	4.1	4.1	4.0	4.0	4.0	4.0	3.7	4.0	4.1
% Chg Prev Qtr SAAR.....	-0.23	10.66	11.78	-0.23	23.70	-0.15	6.07	6.47	-5.33	-6.01	2.13	-0.57	1.45	-1.34	7.93	2.31
% Chg Same Qtr Last Yr.....	-4.38	0.14	5.54	5.34	11.16	8.33	6.92	8.67	1.65	0.12	-0.82	-2.50	-0.80	-1.34	7.93	2.31
APPAREL.....	10.5	9.9	9.5	9.4	9.2	9.0	8.8	8.6	8.4	8.1	8.1	7.8	7.6	10.2	9.1	8.3
% Chg Prev Qtr SAAR.....	-20.41	-19.86	-15.81	-4.94	-7.08	-8.82	-8.70	-9.91	-5.86	-13.61	-2.06	-12.61	-10.64	-17.51	-11.25	-8.63
% Chg Same Qtr Last Yr.....	-16.51	-21.88	-18.86	-15.47	-12.14	-9.26	-7.40	-8.63	-8.33	-9.56	-7.96	-8.66	-9.84	-17.51	-11.25	-8.63
PAPER.....	19.6	19.4	19.6	18.8	18.8	18.8	18.8	19.2	19.0	18.9	19.2	19.5	19.4	19.6	18.8	19.1
% Chg Prev Qtr SAAR.....	-3.54	-4.38	5.26	-15.52	-0.69	1.64	-0.65	7.81	-4.28	-0.40	5.20	7.18	-2.06	-4.03	-3.93	1.37
% Chg Same Qtr Last Yr.....	-5.07	-4.96	-2.62	-4.83	-4.14	-2.66	-4.06	1.97	1.03	0.52	1.97	1.82	2.41	-4.03	-3.93	1.37
PRINTING & RELATED SUPPORT.....	20.0	19.6	19.7	19.5	19.7	19.7	19.5	19.2	19.0	18.8	18.6	18.3	18.2	19.9	19.6	18.9
% Chg Prev Qtr SAAR.....	-2.07	-9.16	1.93	-3.22	4.80	-0.58	-3.73	-6.74	-4.22	-3.05	-4.58	-6.16	-2.70	-3.17	-1.22	-3.65
% Chg Same Qtr Last Yr.....	-0.97	-4.34	-3.38	-3.21	-1.56	0.69	-0.74	-1.65	-3.84	-4.45	-4.66	-4.51	-4.13	-3.17	-1.22	-3.65
CHEMICALS.....	28.8	28.6	28.3	28.0	27.8	27.4	27.4	27.6	27.4	27.0	27.0	27.1	27.0	28.6	27.6	27.2
% Chg Prev Qtr SAAR.....	1.83	-1.97	-3.87	-4.34	-3.51	-5.41	0.01	2.67	-2.36	-5.61	-0.56	1.66	-1.38	0.36	-3.29	-1.45
% Chg Same Qtr Last Yr.....	1.95	-0.36	-1.43	-2.12	-3.43	-4.29	-3.34	-1.61	-1.32	-1.37	-1.51	-1.76	-1.51	0.36	-3.29	-1.45
PLASTICS & RUBBER.....	28.1	27.9	27.9	28.1	28.7	29.2	29.5	29.4	29.3	29.3	29.4	29.3	29.3	28.2	28.9	29.3
% Chg Prev Qtr SAAR.....	-7.96	-3.81	0.61	2.66	9.67	6.35	4.72	-1.86	-1.37	-0.03	2.02	-1.62	-0.75	-6.15	2.60	1.60
% Chg Same Qtr Last Yr.....	-7.53	-7.53	-4.03	-2.21	2.17	4.77	5.82	4.63	1.89	0.33	-0.32	-0.26	-0.10	-6.15	2.60	1.60
MISCELLANEOUS NONDURABLE GOODS..	2.8	2.7	2.8	2.8	2.9	2.9	2.7	2.5	2.3	2.2	2.1	2.6	2.1	2.8	2.8	2.3
% Chg Prev Qtr SAAR.....	-24.12	-8.90	13.45	-7.84	27.07	-3.11	-21.58	-34.94	-23.21	-20.06	-20.60	143.99	-58.07	-10.51	0.00	-20.72
% Chg Same Qtr Last Yr.....	-11.28	-13.40	-8.11	-7.79	4.89	6.52	-2.88	-10.97	-21.51	-25.19	-24.96	4.43	-10.23	-10.51	0.00	-20.72

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

September 2006

	Historical Data												Annual		
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2003	2004	2005
	TOTAL NONFARM.....	32178	32393	32343	32768	32454	33006	33038	33622	33035	33164	32861	33643	32329	32816
% Chg Same Qtr Last Yr.....	0.43	2.01	2.54	1.14	0.86	1.89	2.15	2.61	1.79	0.48	-0.54	0.06	1.24	1.51	1.08
NATURAL RESOURCES & MINING.....	32706	32135	33020	33998	32842	33895	35693	37610	34281	36053	36735	38174	33021	34107	36170
% Chg Same Qtr Last Yr.....	-7.18	-4.56	-1.63	-0.65	0.41	5.47	8.10	10.62	4.38	6.37	2.92	1.50	-2.76	3.29	6.05
CONSTRUCTION.....	34691	33568	35086	35859	33804	33902	34588	36002	34552	34718	36504	38049	34779	34538	35444
% Chg Same Qtr Last Yr.....	1.62	1.22	5.22	0.24	-2.56	0.99	-1.42	0.40	2.21	2.41	5.54	5.68	0.93	-0.69	2.62
MANUFACTURING.....	37811	37998	38967	38296	38571	39253	39814	39669	39215	39627	39746	39886	38214	38983	39564
% Chg Same Qtr Last Yr.....	0.03	1.76	3.54	0.57	2.01	3.30	2.17	3.59	1.67	0.95	-0.17	0.55	1.69	2.01	1.49
DURABLE GOODS.....	37415	37625	38660	37972	37682	38608	39021	38822	38381	38851	38777	38735	37776	38321	38708
% Chg Same Qtr Last Yr.....	-0.47	1.31	3.31	1.52	0.71	2.61	0.93	2.24	1.86	0.63	-0.63	-0.22	1.10	1.44	1.01
NONDURABLE GOODS.....	38423	38573	39447	38813	39999	40293	41105	41073	40594	40892	41333	41800	38890	40052	40973
% Chg Same Qtr Last Yr.....	0.80	2.46	3.92	-0.78	4.10	4.46	4.20	5.82	1.49	1.49	0.55	1.77	2.60	2.99	2.30
TRADE, TRANSPORTATION, UTILITIES....	30961	30939	30562	31178	31142	31591	31238	32316	32163	32446	31153	32118	30891	31287	32020
% Chg Same Qtr Last Yr.....	-0.47	1.47	2.79	0.24	0.58	2.11	2.21	3.65	3.28	2.71	-0.27	-0.61	0.91	1.28	2.34
WHOLESALE TRADE.....	42851	43330	43368	44342	44210	45026	45480	46041	45635	45311	45229	46039	43151	44764	45554
% Chg Same Qtr Last Yr.....	0.32	2.92	4.79	2.99	3.17	3.91	4.87	3.83	3.22	0.63	-0.55	-0.01	2.10	3.74	1.76
RETAIL TRADE.....	22569	22758	22041	22368	22469	22664	22180	23246	23129	22970	21810	22747	22519	22420	22789
% Chg Same Qtr Last Yr.....	-1.59	2.13	1.88	-1.50	-0.44	-0.42	0.63	3.93	2.94	1.35	-1.67	-2.15	0.23	-0.44	1.65
TRANSPORTATION & UTILITIES.....	38758	38019	38835	39230	38865	39405	39218	40267	40428	42239	40137	40936	38598	39180	40768
% Chg Same Qtr Last Yr.....	-0.24	-0.72	3.03	1.16	0.28	3.65	0.99	2.64	4.02	7.19	2.34	1.66	0.64	1.51	4.05
INFORMATION.....	38990	39205	37908	39706	38874	39606	41502	40930	40390	39813	39680	40172	38675	39922	40203
% Chg Same Qtr Last Yr.....	3.07	1.95	-1.51	2.87	-0.30	1.02	9.48	3.08	3.90	0.52	-4.39	-1.85	1.04	3.22	0.71
FINANCIAL ACTIVITIES.....	46172	46170	45776	46667	46047	47503	47540	46877	45429	45331	45298	45897	45743	46939	45734
% Chg Same Qtr Last Yr.....	7.58	8.11	5.40	4.04	-0.27	2.89	3.85	0.45	-1.34	-4.57	-4.72	-2.09	5.48	2.61	-2.57
PROFESSIONAL & BUSINESS SERVICES.....	33795	33947	33387	34478	33922	34444	33957	35487	34606	34845	33712	35566	33770	34200	34663
% Chg Same Qtr Last Yr.....	-0.54	3.63	1.03	1.56	0.37	1.46	1.71	2.92	2.02	1.16	-0.72	0.22	1.41	1.28	1.35
EDUCATION & HEALTH SERVICES.....	33379	33910	34014	34442	34586	34609	35323	35493	36199	35263	35324	35911	33635	34740	35570
% Chg Same Qtr Last Yr.....	-1.26	0.96	2.57	3.63	3.62	2.06	3.85	3.05	4.66	1.89	0.00	1.18	0.12	3.29	2.39
LEISURE & HOSPITALITY.....	15108	15342	15920	16449	15064	15028	15967	16469	15272	15194	16107	16835	15675	15627	15761
% Chg Same Qtr Last Yr.....	-1.78	2.67	2.61	0.74	-0.29	-2.05	0.29	0.12	1.38	1.11	0.88	2.23	0.58	-0.31	0.85
OTHER SERVICES.....	29725	28915	28858	30085	29302	29235	29694	30074	29705	29890	30192	30257	29245	29579	29965
% Chg Same Qtr Last Yr.....	4.88	-0.59	-2.55	2.04	-1.42	1.11	2.90	-0.04	1.38	2.24	1.68	0.61	1.14	1.14	1.31
GOVERNMENT.....	30963	32143	30856	30776	31334	32757	31244	31617	31169	31951	31074	31414	31173	31528	31453
% Chg Same Qtr Last Yr.....	1.89	1.94	2.79	0.14	1.20	1.91	1.26	2.73	-0.53	-2.46	-0.54	-0.64	1.85	1.14	-0.24
FEDERAL, CIVILIAN.....	49609	49915	49979	51052	51860	52085	51848	52890	52609	52335	52210	53309	49660	51711	52511
% Chg Same Qtr Last Yr.....	2.94	3.64	4.83	3.90	4.54	4.35	3.74	3.60	1.44	0.48	0.70	0.79	3.00	4.13	1.55
STATE & LOCAL.....	28295	29563	28217	27985	28484	30043	28503	28769	28269	29145	28315	28559	28541	28754	28625
% Chg Same Qtr Last Yr.....	1.72	1.69	2.50	-0.37	0.67	1.63	1.01	2.80	-0.75	-2.99	-0.66	-0.73	1.71	0.74	-0.45

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

September 2006

	Historical Data												Annual		
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2003	2004	2005
TOTAL NONFARM.....	32276	32407	32609	32382	32559	33015	33307	33226	33147	33174	33124	33266	32327	32816	33168
% Chg Prev Qtr SAAR.....	3.29	1.63	2.51	-2.76	2.20	5.72	3.59	-0.97	-0.95	0.32	-0.60	1.73	1.25	1.51	1.07
% Chg Same Qtr Last Yr.....	0.46	1.98	2.54	1.14	0.88	1.88	2.14	2.61	1.81	0.48	-0.55	0.12	1.25	1.51	1.07
NATURAL RESOURCES & MINING.....	33236	32645	32712	33208	33467	34354	35296	36799	34985	36492	36291	37386	32990	34081	36142
% Chg Prev Qtr SAAR.....	-1.56	-6.93	0.82	6.21	3.15	11.03	11.43	18.15	-18.30	18.37	-2.19	12.64	-2.82	3.31	6.05
% Chg Same Qtr Last Yr.....	-6.88	-4.76	-1.90	-0.48	0.69	5.24	7.90	10.81	4.54	6.22	2.82	1.60	-2.82	3.31	6.05
CONSTRUCTION.....	35103	34497	35226	34327	34199	34828	34696	34512	34964	35752	36757	36384	34749	34513	35496
% Chg Prev Qtr SAAR.....	11.38	-6.73	8.72	-9.82	-1.49	7.57	-1.51	-2.10	5.34	9.33	11.72	-4.00	0.97	-0.68	2.85
% Chg Same Qtr Last Yr.....	1.59	1.11	5.18	0.46	-2.58	0.96	-1.50	0.54	2.24	2.65	5.94	5.42	0.97	-0.68	2.85
MANUFACTURING.....	37891	38102	38992	38087	38664	39341	39840	39462	39313	39708	39769	39682	38212	38983	39563
% Chg Prev Qtr SAAR.....	0.29	2.25	9.67	-8.97	6.21	7.19	5.16	-3.74	-1.50	4.08	0.62	-0.88	1.69	2.02	1.49
% Chg Same Qtr Last Yr.....	0.06	1.76	3.53	0.59	2.04	3.25	2.17	3.61	1.68	0.93	-0.18	0.56	1.69	2.02	1.49
DURABLE GOODS.....	37559	37630	38618	37865	37834	38599	38972	38730	38534	38835	38726	38650	37772	38317	38706
% Chg Prev Qtr SAAR.....	3.01	0.77	10.92	-7.57	-0.33	8.34	3.92	-2.47	-2.00	3.16	-1.12	-0.78	1.10	1.44	1.01
% Chg Same Qtr Last Yr.....	-0.44	1.31	3.27	1.57	0.73	2.57	0.92	2.28	1.85	0.61	-0.63	-0.21	1.10	1.44	1.01
NONDURABLE GOODS.....	38402	38833	39577	38437	39993	40547	41258	40668	40597	41141	41487	41385	38892	40059	40973
% Chg Prev Qtr SAAR.....	-3.59	4.56	7.89	-11.03	17.20	5.66	7.20	-5.60	-0.70	5.46	3.41	-0.98	2.59	3.00	2.28
% Chg Same Qtr Last Yr.....	0.83	2.45	3.96	-0.82	4.14	4.41	4.25	5.81	1.51	1.46	0.55	1.76	2.59	3.00	2.28
TRADE, TRANSPORTATION, UTILITIES.....	30828	30863	31171	30772	31004	31509	31867	31892	32022	32357	31786	31693	30891	31288	32014
% Chg Prev Qtr SAAR.....	1.64	0.45	4.06	-5.03	3.06	6.67	4.63	0.31	1.64	4.25	-6.87	-1.16	0.93	1.29	2.32
% Chg Same Qtr Last Yr.....	-0.48	1.45	2.84	0.23	0.57	2.09	2.23	3.64	3.28	2.69	-0.25	-0.62	0.93	1.29	2.32
WHOLESALE TRADE.....	42860	43370	43551	44091	44231	45077	45667	45770	45663	45369	45408	45765	43153	44766	45553
% Chg Prev Qtr SAAR.....	0.27	4.84	1.68	5.05	1.28	7.88	5.34	0.91	-0.94	-2.55	0.35	3.18	2.10	3.74	1.76
% Chg Same Qtr Last Yr.....	0.34	2.96	4.79	2.94	3.20	3.94	4.86	3.81	3.24	0.65	-0.57	-0.01	2.10	3.74	1.76
RETAIL TRADE.....	22404	22615	22691	22015	22305	22516	22834	22882	22961	22818	22455	22390	22514	22418	22779
% Chg Prev Qtr SAAR.....	1.04	3.84	1.34	-11.39	5.37	3.85	5.77	0.84	1.39	-2.46	-6.22	-1.15	0.25	-0.43	1.61
% Chg Same Qtr Last Yr.....	-1.58	2.08	1.88	-1.48	-0.44	-0.44	0.63	3.94	2.94	1.34	-1.66	-2.15	0.25	-0.43	1.61
TRANSPORTATION & UTILITIES.....	38694	38136	39316	38703	38774	39513	39751	39707	40331	42341	40702	40360	38605	39185	40770
% Chg Prev Qtr SAAR.....	4.46	-5.65	12.97	-6.09	0.74	7.84	2.43	-0.44	6.43	21.48	-14.61	-3.32	0.65	1.50	4.04
% Chg Same Qtr Last Yr.....	-0.36	-0.75	3.20	1.12	0.21	3.61	1.11	2.59	4.01	7.16	2.39	1.64	0.65	1.50	4.04
INFORMATION.....	38965	38895	38182	39732	38848	39312	41841	40930	40390	39759	40003	39931	38679	39933	40271
% Chg Prev Qtr SAAR.....	3.04	-0.71	-7.14	17.26	-8.61	4.86	28.32	-8.43	-5.17	-6.11	2.48	-0.72	1.04	3.24	0.84
% Chg Same Qtr Last Yr.....	3.19	1.92	-1.49	2.74	-0.30	1.07	9.58	3.02	3.97	1.14	-4.39	-2.44	1.04	3.24	0.84
FINANCIAL ACTIVITIES.....	46217	46235	45852	46480	46069	47570	47651	46691	45429	45542	45319	45641	45744	46942	45745
% Chg Prev Qtr SAAR.....	14.56	0.16	-3.28	5.60	-3.49	13.69	0.68	-7.82	-10.38	0.99	-1.94	2.87	5.48	2.62	-2.55
% Chg Same Qtr Last Yr.....	7.50	8.06	5.50	4.05	-0.32	2.89	3.92	0.45	-1.39	-4.26	-4.89	-2.25	5.48	2.62	-2.55

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

September 2006

Historical Data

	Historical Data												Annual		
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2003	2004	2005
PROFESSIONAL & BUSINESS SERVICES...	33736	34145	33781	33943	33862	34610	34362	34950	34547	34931	33978	35292	33770	34194	34601
% Chg Prev Qtr SAAR.....	3.87	4.94	-4.20	1.94	-0.96	9.14	-2.84	7.01	-4.53	4.52	-10.47	16.40	1.41	1.26	1.19
% Chg Same Qtr Last Yr.....	-0.57	3.58	1.14	1.57	0.37	1.36	1.72	2.97	2.02	0.93	-1.12	0.98	1.41	1.26	1.19
EDUCATION & HEALTH SERVICES.....	33349	33882	34213	34291	34568	34585	35514	35338	36191	35238	35510	35753	33634	34740	35569
% Chg Prev Qtr SAAR.....	3.13	6.55	3.97	0.92	3.27	0.20	11.18	-1.97	10.01	-10.13	3.13	2.76	0.13	3.29	2.39
% Chg Same Qtr Last Yr.....	-1.22	0.99	2.51	3.62	3.66	2.08	3.80	3.05	4.69	1.89	-0.01	1.17	0.13	3.29	2.39
LEISURE & HOSPITALITY.....	15499	15870	15750	15638	15456	15534	15791	15668	15673	15682	15974	16049	15657	15605	15749
% Chg Prev Qtr SAAR.....	-0.28	9.91	-2.99	-2.81	-4.56	2.02	6.78	-3.07	0.12	0.23	7.65	1.90	0.61	-0.34	0.93
% Chg Same Qtr Last Yr.....	-1.71	2.59	2.56	0.82	-0.28	-2.12	0.26	0.19	1.40	0.95	1.16	2.43	0.61	-0.34	0.93
OTHER SERVICES.....	29771	29115	28916	29758	29424	29390	29684	29785	29883	30017	30156	29978	29223	29564	29960
% Chg Prev Qtr SAAR.....	9.71	-8.52	-2.71	12.16	-4.42	-0.46	4.06	1.37	1.32	1.81	1.86	-2.33	1.15	1.17	1.34
% Chg Same Qtr Last Yr.....	5.06	-0.74	-2.89	2.30	-1.17	0.94	2.65	0.09	1.56	2.14	1.59	0.65	1.15	1.17	1.34
GOVERNMENT.....	31147	31195	31330	31017	31526	31804	31726	31849	31361	31029	31554	31640	31166	31518	31448
% Chg Prev Qtr SAAR.....	2.00	0.62	1.74	-3.94	6.72	3.58	-0.97	1.55	-5.99	-4.16	6.94	1.10	1.86	1.13	-0.22
% Chg Same Qtr Last Yr.....	1.93	1.96	2.81	0.08	1.21	1.95	1.26	2.68	-0.52	-2.43	-0.54	-0.65	1.86	1.13	-0.22
FEDERAL, CIVILIAN.....	50106	49577	49671	51225	52319	51713	51652	53003	53053	51963	52052	53398	49681	51727	52518
% Chg Prev Qtr SAAR.....	6.10	-4.15	0.76	13.12	8.82	-4.55	-0.47	10.88	0.38	-7.97	0.69	10.75	3.01	4.12	1.53
% Chg Same Qtr Last Yr.....	2.75	3.57	5.19	3.76	4.42	4.31	3.99	3.47	1.40	0.48	0.78	0.74	3.01	4.12	1.53
STATE & LOCAL.....	28447	28596	28736	28221	28647	29079	29017	29000	28435	28220	28822	28786	28531	28741	28619
% Chg Prev Qtr SAAR.....	1.46	2.11	1.97	-6.98	6.17	6.17	-0.85	-0.23	-7.57	-3.00	8.82	-0.50	1.71	0.74	-0.42
% Chg Same Qtr Last Yr.....	1.79	1.73	2.47	-0.43	0.70	1.69	0.98	2.76	-0.74	-2.96	-0.67	-0.74	1.71	0.74	-0.42

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

September 2006

	Historical Data												Annual		
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2003	2004	2005
	TOTAL NONFARM.....	33863	34288	34362	35128	35101	35864	36168	37015	36649	37165	37091	38167	34138	35565
% Chg Same Qtr Last Yr.....	2.23	3.98	4.48	3.20	3.66	4.59	5.26	5.37	4.41	3.63	2.55	3.11	3.26	4.18	3.98
NATURAL RESOURCES & MINING.....	34419	34016	35081	36446	35520	36829	39076	41405	38031	40403	41463	43306	34867	36968	40326
% Chg Same Qtr Last Yr.....	-5.52	-2.71	0.23	1.37	3.20	8.27	11.39	13.61	7.07	9.70	6.11	4.59	-0.84	6.03	9.08
CONSTRUCTION.....	36507	35532	37276	38441	36561	36837	37866	39635	38332	38908	41204	43165	36724	37426	39520
% Chg Same Qtr Last Yr.....	3.44	3.17	7.21	2.29	0.15	3.67	1.58	3.11	4.84	5.62	8.82	8.90	2.95	1.91	5.59
MANUFACTURING.....	39791	40222	41400	41054	41717	42652	43587	43672	43505	44409	44862	45248	40354	42252	44112
% Chg Same Qtr Last Yr.....	1.82	3.73	5.50	2.62	4.84	6.04	5.28	6.38	4.29	4.12	2.93	3.61	3.71	4.70	4.40
DURABLE GOODS.....	39374	39826	41073	40706	40755	41951	42718	42740	42580	43539	43768	43943	39892	41533	43157
% Chg Same Qtr Last Yr.....	1.32	3.27	5.27	3.59	3.51	5.34	4.01	5.00	4.48	3.79	2.46	2.82	3.11	4.11	3.91
NONDURABLE GOODS.....	40434	40830	41909	41608	43261	43782	45000	45217	45036	45827	46654	47420	41067	43413	45683
% Chg Same Qtr Last Yr.....	2.60	4.44	5.88	1.25	6.99	7.23	7.37	8.67	4.10	4.67	3.67	4.87	4.63	5.71	5.23
TRADE, TRANSPORTATION, UTILITIES....	32582	32749	32469	33423	33682	34327	34198	35577	35682	36361	35164	36436	32619	33907	35696
% Chg Same Qtr Last Yr.....	1.32	3.43	4.73	2.28	3.38	4.82	5.32	6.44	5.94	5.93	2.82	2.42	2.92	3.95	5.27
WHOLESALE TRADE.....	45094	45866	46075	47535	47815	48925	49790	50688	50627	50779	51051	52229	45567	48516	50786
% Chg Same Qtr Last Yr.....	2.11	4.91	6.77	5.09	6.03	6.67	8.06	6.63	5.88	3.79	2.53	3.04	4.14	6.47	4.68
RETAIL TRADE.....	23751	24090	23417	23979	24301	24626	24282	25592	25659	25742	24618	25806	23779	24297	25403
% Chg Same Qtr Last Yr.....	0.17	4.10	3.80	0.51	2.32	2.22	3.70	6.73	5.59	4.53	1.38	0.83	2.23	2.18	4.55
TRANSPORTATION & UTILITIES.....	40787	40243	41259	42055	42034	42817	42935	44330	44851	47335	45304	46440	40758	42460	45455
% Chg Same Qtr Last Yr.....	1.54	1.20	4.98	3.22	3.06	6.39	4.06	5.41	6.70	10.55	5.52	4.76	2.64	4.18	7.05
INFORMATION.....	41031	41499	40274	42565	42044	43035	45435	45060	44809	44616	44788	45573	40839	43270	44819
% Chg Same Qtr Last Yr.....	4.91	3.93	0.35	4.96	2.47	3.70	12.81	5.86	6.58	3.68	-1.42	1.14	3.04	5.95	3.58
FINANCIAL ACTIVITIES.....	48590	48871	48633	50028	49802	51616	52045	51608	50399	50801	51129	52068	48305	50873	50984
% Chg Same Qtr Last Yr.....	9.51	10.21	7.39	6.16	2.50	5.62	7.01	3.16	1.20	-1.58	-1.76	0.89	7.58	5.32	0.22
PROFESSIONAL & BUSINESS SERVICES.....	35564	35933	35471	36962	36688	37426	37175	39067	38392	39049	38052	40348	35659	37063	38640
% Chg Same Qtr Last Yr.....	1.24	5.63	2.95	3.63	3.16	4.16	4.80	5.70	4.64	4.34	2.36	3.28	3.43	3.94	4.26
EDUCATION & HEALTH SERVICES.....	35127	35894	36137	36922	37407	37606	38670	39075	40159	39518	39871	40739	35519	37651	39656
% Chg Same Qtr Last Yr.....	0.51	2.91	4.52	5.74	6.49	4.77	7.01	5.83	7.36	5.09	3.11	4.26	2.11	6.00	5.32
LEISURE & HOSPITALITY.....	15899	16240	16914	17634	16293	16329	17480	18131	16943	17027	18181	19099	16552	16934	17570
% Chg Same Qtr Last Yr.....	-0.02	4.66	4.55	2.79	2.47	0.55	3.35	2.82	3.99	4.28	4.01	5.34	2.59	2.31	3.76
OTHER SERVICES.....	31281	30606	30659	32252	31692	31766	32508	33109	32955	33497	34079	34325	30880	32054	33410
% Chg Same Qtr Last Yr.....	6.76	1.33	-0.70	4.13	1.31	3.79	6.03	2.66	3.99	5.45	4.83	3.67	3.13	3.80	4.23
GOVERNMENT.....	32584	34024	32782	32992	33889	35593	34205	34807	34578	35806	35074	35638	32919	34170	35066
% Chg Same Qtr Last Yr.....	3.71	3.91	4.73	2.19	4.01	4.61	4.34	5.50	2.03	0.60	2.54	2.39	3.88	3.80	2.62
FEDERAL, CIVILIAN.....	52206	52836	53098	54729	56090	56595	56761	58227	58365	58649	58931	60477	52441	56044	58543
% Chg Same Qtr Last Yr.....	4.79	5.64	6.82	6.01	7.44	7.12	6.90	6.39	4.06	3.63	3.82	3.86	5.05	6.87	4.46
STATE & LOCAL.....	29776	31292	29978	30000	30806	32644	31204	31672	31362	32662	31960	32399	30139	31164	31914
% Chg Same Qtr Last Yr.....	3.54	3.66	4.44	1.66	3.46	4.32	4.09	5.57	1.80	0.05	2.42	2.29	3.73	3.40	2.41

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

September 2006

	Historical Data												Annual		
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2003	2004	2005
TOTAL NONFARM.....	33966	34304	34645	34714	35214	35873	36464	36579	36773	37177	37388	37739	34138	35566	36979
% Chg Prev Qtr SAAR.....	3.98	4.03	4.04	0.81	5.89	7.70	6.74	1.27	2.14	4.46	2.29	3.81	3.26	4.19	3.97
% Chg Same Qtr Last Yr.....	2.25	3.96	4.48	3.21	3.68	4.58	5.25	5.37	4.43	3.63	2.53	3.17	3.26	4.19	3.97
NATURAL RESOURCES & MINING.....	34976	34555	34754	35600	36196	37329	38641	40512	38813	40896	40962	42413	34835	36941	40296
% Chg Prev Qtr SAAR.....	-0.90	-4.73	2.32	10.10	6.87	13.11	14.82	20.83	-15.75	23.25	0.66	14.94	-0.90	6.05	9.08
% Chg Same Qtr Last Yr.....	-5.21	-2.91	-0.04	1.55	3.49	8.03	11.18	13.80	7.23	9.56	6.01	4.69	-0.90	6.05	9.08
CONSTRUCTION.....	36941	36516	37425	36800	36987	37844	37984	37995	38789	40066	41489	41275	36695	37404	39585
% Chg Prev Qtr SAAR.....	12.13	-4.53	10.34	-6.52	2.06	9.59	1.49	0.11	8.62	13.84	14.98	-2.04	2.99	1.93	5.83
% Chg Same Qtr Last Yr.....	3.40	3.06	7.18	2.51	0.13	3.64	1.49	3.25	4.87	5.87	9.23	8.63	2.99	1.93	5.83
MANUFACTURING.....	39875	40332	41426	40830	41818	42748	43615	43444	43614	44499	44889	45017	40353	42252	44112
% Chg Prev Qtr SAAR.....	0.96	4.66	11.30	-5.63	10.04	9.20	8.37	-1.56	1.57	8.37	3.55	1.15	3.71	4.71	4.40
% Chg Same Qtr Last Yr.....	1.85	3.73	5.49	2.64	4.87	5.99	5.28	6.40	4.30	4.10	2.92	3.62	3.71	4.71	4.40
DURABLE GOODS.....	39525	39832	41029	40592	40919	41941	42665	42638	42750	43521	43711	43846	39888	41529	43155
% Chg Prev Qtr SAAR.....	3.70	3.15	12.57	-4.19	3.26	10.37	7.09	-0.25	1.05	7.42	1.76	1.24	3.11	4.11	3.91
% Chg Same Qtr Last Yr.....	1.34	3.27	5.22	3.64	3.53	5.29	3.99	5.04	4.47	3.77	2.45	2.83	3.11	4.11	3.91
NONDURABLE GOODS.....	40413	41105	42047	41205	43254	44057	45168	44772	45038	46105	46828	46950	41070	43421	45686
% Chg Prev Qtr SAAR.....	-2.94	7.03	9.49	-7.77	21.42	7.64	10.47	-3.46	2.40	9.81	6.42	1.05	4.63	5.72	5.22
% Chg Same Qtr Last Yr.....	2.63	4.43	5.93	1.20	7.03	7.18	7.42	8.66	4.13	4.65	3.68	4.86	4.63	5.72	5.22
TRADE, TRANSPORTATION, UTILITIES.....	32441	32668	33117	32988	33533	34237	34887	35110	35525	36261	35878	35955	32621	33911	35693
% Chg Prev Qtr SAAR.....	2.32	2.83	5.60	-1.55	6.77	8.67	7.81	2.59	4.81	8.55	-4.16	0.86	2.94	3.96	5.26
% Chg Same Qtr Last Yr.....	1.30	3.41	4.78	2.27	3.36	4.80	5.34	6.43	5.94	5.91	2.84	2.41	2.94	3.96	5.26
WHOLESALE TRADE.....	45104	45908	46270	47266	47838	48980	49994	50389	50658	50843	51254	51918	45570	48520	50786
% Chg Prev Qtr SAAR.....	0.94	7.32	3.19	8.90	4.93	9.90	8.55	3.20	2.15	1.47	3.27	5.29	4.14	6.47	4.67
% Chg Same Qtr Last Yr.....	2.13	4.95	6.77	5.04	6.06	6.69	8.05	6.61	5.90	3.80	2.52	3.03	4.14	6.47	4.67
RETAIL TRADE.....	23576	23939	24107	23601	24124	24466	24998	25191	25473	25572	25345	25400	23774	24297	25395
% Chg Prev Qtr SAAR.....	1.72	6.29	2.84	-8.14	9.17	5.79	8.99	3.12	4.55	1.56	-3.49	0.87	2.25	2.20	4.52
% Chg Same Qtr Last Yr.....	0.18	4.06	3.81	0.53	2.32	2.20	3.70	6.74	5.59	4.52	1.39	0.83	2.25	2.20	4.52
TRANSPORTATION & UTILITIES.....	40720	40367	41770	41490	41936	42934	43518	43714	44743	47450	45942	45786	40767	42470	45462
% Chg Prev Qtr SAAR.....	5.16	-3.42	14.65	-2.65	4.37	9.86	5.55	1.82	9.76	26.49	-12.12	-1.35	2.65	4.18	7.05
% Chg Same Qtr Last Yr.....	1.43	1.17	5.15	3.18	2.99	6.36	4.18	5.36	6.69	10.52	5.57	4.74	2.65	4.18	7.05
INFORMATION.....	41005	41171	40565	42594	42016	42716	45806	45060	44809	44556	45153	45300	40843	43283	44895
% Chg Prev Qtr SAAR.....	3.74	1.63	-5.76	21.55	-5.31	6.83	32.23	-6.35	-2.21	-2.24	5.46	1.31	3.05	5.97	3.72
% Chg Same Qtr Last Yr.....	5.04	3.89	0.38	4.83	2.47	3.75	12.92	5.79	6.65	4.31	-1.43	0.53	3.05	5.97	3.72
FINANCIAL ACTIVITIES.....	48636	48941	48714	49828	49826	51689	52166	51402	50399	51037	51153	51778	48306	50877	50998
% Chg Prev Qtr SAAR.....	15.33	2.53	-1.84	9.47	-0.02	15.82	3.74	-5.73	-7.58	5.16	0.91	4.98	7.58	5.32	0.24
% Chg Same Qtr Last Yr.....	9.43	10.15	7.49	6.17	2.45	5.62	7.09	3.16	1.15	-1.26	-1.94	0.73	7.58	5.32	0.24

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

September 2006

	Historical Data											Annual			
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2003	2004	2005
PROFESSIONAL & BUSINESS SERVICES...	35502	36143	35889	36388	36623	37607	37619	38476	38326	39146	38352	40037	35661	37059	38575
% Chg Prev Qtr SAAR.....	4.57	7.41	-2.78	5.67	2.61	11.19	0.12	9.44	-1.56	8.83	-7.87	18.77	3.42	3.92	4.09
% Chg Same Qtr Last Yr.....	1.21	5.58	3.06	3.64	3.16	4.05	4.82	5.74	4.65	4.09	1.95	4.06	3.42	3.92	4.09
EDUCATION & HEALTH SERVICES.....	35094	35864	36349	36761	37387	37580	38879	38904	40150	39489	40082	40560	35519	37652	39656
% Chg Prev Qtr SAAR.....	3.82	9.06	5.52	4.62	6.99	2.07	14.57	0.25	13.44	-6.42	6.14	4.86	2.12	6.01	5.32
% Chg Same Qtr Last Yr.....	0.54	2.95	4.45	5.74	6.53	4.78	6.96	5.83	7.39	5.08	3.09	4.26	2.12	6.01	5.32
LEISURE & HOSPITALITY.....	16311	16798	16733	16764	16717	16879	17287	17249	17388	17574	18030	18207	16534	16912	17560
% Chg Prev Qtr SAAR.....	0.38	12.50	-1.55	0.75	-1.12	3.93	10.03	-0.87	3.25	4.37	10.79	3.98	2.62	2.28	3.84
% Chg Same Qtr Last Yr.....	0.05	4.58	4.50	2.88	2.49	0.48	3.31	2.90	4.01	4.12	4.30	5.55	2.62	2.28	3.84
OTHER SERVICES.....	31329	30819	30721	31901	31823	31934	32497	32790	33152	33639	34038	34009	30857	32039	33405
% Chg Prev Qtr SAAR.....	10.45	-6.36	-1.26	16.27	-0.97	1.41	7.23	3.67	4.49	6.01	4.82	-0.34	3.14	3.83	4.26
% Chg Same Qtr Last Yr.....	6.94	1.18	-1.06	4.39	1.58	3.62	5.78	2.79	4.18	5.34	4.74	3.72	3.14	3.83	4.26
GOVERNMENT.....	32778	33020	33286	33251	34096	34557	34733	35063	34792	34773	35616	35894	32911	34159	35061
% Chg Prev Qtr SAAR.....	2.69	2.99	3.25	-0.42	10.57	5.52	2.05	3.85	-3.05	-0.21	10.05	3.16	3.88	3.79	2.64
% Chg Same Qtr Last Yr.....	3.75	3.93	4.76	2.12	4.02	4.65	4.35	5.45	2.04	0.63	2.54	2.37	3.88	3.79	2.64
FEDERAL, CIVILIAN.....	52729	52478	52771	54914	56585	56190	56546	58351	58857	58233	58753	60577	52461	56059	58549
% Chg Prev Qtr SAAR.....	6.81	-1.89	2.25	17.26	12.74	-2.76	2.56	13.39	3.51	-4.17	3.62	13.01	5.06	6.86	4.44
% Chg Same Qtr Last Yr.....	4.59	5.57	7.18	5.87	7.31	7.07	7.15	6.26	4.01	3.64	3.90	3.81	5.06	6.86	4.44
STATE & LOCAL.....	29937	30269	30530	30254	30983	31597	31767	31927	31546	31625	32532	32656	30128	31150	31907
% Chg Prev Qtr SAAR.....	2.14	4.52	3.49	-3.57	10.00	8.16	2.17	2.03	-4.68	1.00	11.98	1.53	3.74	3.39	2.43
% Chg Same Qtr Last Yr.....	3.61	3.70	4.41	1.60	3.50	4.39	4.05	5.53	1.82	0.09	2.41	2.28	3.74	3.39	2.43

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

September 2006

	Historical Data													Annual		
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
CIVILIAN LABOR FORCE (THOUS).....	2894	2900	2905	2876	2885	2913	2915	2873	2905	2925	2936	2903	2970	2892	2897	2910
% Chg Same Qtr Last Yr.....	1.10	0.24	0.56	0.26	-0.33	0.45	0.32	-0.12	0.72	0.41	0.72	1.07	2.21	0.71	0.17	0.43
EMPLOYED PERSONS (THOUS).....	2731	2731	2745	2710	2737	2754	2755	2696	2743	2768	2784	2742	2810	2728	2739	2748
% Chg Same Qtr Last Yr.....	0.59	-0.58	-0.10	0.27	0.21	0.85	0.35	-0.53	0.24	0.49	1.05	1.74	2.43	0.29	0.42	0.32
UNEMPLOYED PERSONS (THOUS).....	163	169	160	166	148	159	160	177	162	157	152	161	160	164	158	162
% Chg Same Qtr Last Yr.....	10.56	15.57	13.56	0.14	-9.38	-5.95	-0.25	6.56	9.53	-1.07	-4.91	-9.09	-1.54	8.20	-3.88	2.45
PARTICIPATION RATE (PERCENT).....	62.8	62.7	62.6	61.8	61.8	62.4	62.3	61.4	62.0	62.3	62.4	61.5	62.7	62.7	62.1	62.0
% Chg Same Qtr Last Yr.....	-0.07	-0.95	-0.65	-0.97	-1.58	-0.57	-0.48	-0.68	0.38	-0.11	0.02	0.18	1.13	-0.47	-0.90	-0.10
UNEMPLOYMENT RATE (PERCENT).....	5.6	5.8	5.5	5.8	5.1	5.4	5.5	6.2	5.6	5.4	5.2	5.5	5.4	5.7	5.5	5.6

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

September 2006

	Historical Data													Annual		
	2003.2	2003.3	2003.4	2004.1	2004.2	2004.3	2004.4	2005.1	2005.2	2005.3	2005.4	2006.1	2006.2	2003	2004	2005
CIVILIAN LABOR FORCE (THOUS).....	2896	2891	2894	2898	2890	2897	2903	2899	2913	2909	2917	2931	2970	2892	2897	2910
% Chg Prev Qtr SAAR.....	1.14	-0.65	0.48	0.58	-1.20	0.98	0.88	-0.54	1.89	-0.50	1.09	1.95	5.38	0.71	0.17	0.43
% Chg Same Qtr Last Yr.....	1.00	0.57	0.46	0.39	-0.20	0.21	0.31	0.03	0.80	0.43	0.48	1.10	1.96	0.71	0.17	0.43
EMPLOYED PERSONS (THOUS).....	2729	2722	2729	2744	2736	2737	2739	2738	2748	2748	2756	2781	2807	2728	2739	2748
% Chg Prev Qtr SAAR.....	-0.14	-1.06	1.08	2.25	-1.24	0.13	0.31	-0.06	1.47	-0.09	1.15	3.65	3.85	0.29	0.42	0.32
% Chg Same Qtr Last Yr.....	0.57	-0.17	-0.07	0.53	0.25	0.55	0.36	-0.22	0.46	0.41	0.62	1.54	2.13	0.29	0.42	0.32
UNEMPLOYED PERSONS (THOUS).....	166	169	165	154	154	160	164	161	164	161	161	151	163	164	158	162
% Chg Prev Qtr SAAR.....	25.35	6.32	-8.84	-24.20	-0.44	16.97	11.01	-8.37	9.38	-7.23	0.04	-23.99	36.64	8.20	-3.88	2.45
% Chg Same Qtr Last Yr.....	8.60	14.23	10.05	-2.04	-7.52	-5.29	-0.51	4.32	6.81	0.79	-1.79	-6.28	-0.91	8.20	-3.88	2.45
PARTICIPATION RATE (PERCENT).....	62.8	62.5	62.4	62.3	61.9	62.0	62.1	62.0	62.2	62.0	62.0	62.1	62.8	62.7	62.1	62.0
% Chg Prev Qtr SAAR.....	-0.03	-1.89	-0.78	-0.68	-2.43	0.64	0.54	-0.88	1.55	-1.56	0.02	0.88	4.27	-0.47	-0.90	-0.10
% Chg Same Qtr Last Yr.....	-0.17	-0.62	-0.75	-0.85	-1.45	-0.82	-0.49	-0.54	0.46	-0.09	-0.22	0.22	0.88	-0.47	-0.90	-0.10
UNEMPLOYMENT RATE (PERCENT).....	5.7	5.8	5.7	5.3	5.3	5.5	5.7	5.5	5.6	5.5	5.5	5.1	5.5	5.7	5.5	5.6

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

September 2006

	Historical Data												Annual			
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL TAXABLE SALES.....	18402	18729	19730	17418	18826	18839	19979	17915	19521	19597	20895	18417	20048	73374	75062	77928
% Chg Same Qtr Last Yr.....	-0.34	5.81	3.07	5.47	2.31	0.59	1.26	2.86	3.69	4.02	4.58	2.80	2.70	1.60	2.30	3.82
AUTO DEALERS.....	2343	2483	2062	2132	2204	2360	2009	2107	2224	2320	1812	1917	2141	8943	8705	8463
% Chg Same Qtr Last Yr.....	7.70	9.56	0.76	3.74	-5.94	-4.93	-2.58	-1.17	0.90	-1.70	-9.81	-9.02	-3.71	4.83	-2.66	-2.78
PURCHASES FROM MANUFACTURERS.....	926	951	1028	881	932	996	1024	970	1091	1092	1161	967	1030	3730	3833	4315
% Chg Same Qtr Last Yr.....	-2.83	9.27	11.52	6.75	0.66	4.77	-0.39	10.20	17.09	9.58	13.42	-0.39	-5.59	5.64	2.76	12.57
MISC DURABLE GOODS.....	3136	3217	3237	2968	3391	3345	3381	3165	3612	3658	3776	3425	3948	12224	13084	14211
% Chg Same Qtr Last Yr.....	-0.09	10.76	4.90	12.75	8.11	3.95	4.44	6.64	6.52	9.36	11.68	8.22	9.32	3.13	7.04	8.61
EATING AND DRINKING PLACES.....	1667	1699	1649	1640	1735	1767	1724	1697	1845	1803	1782	1752	1857	6537	6866	7127
% Chg Same Qtr Last Yr.....	0.65	6.74	5.85	7.74	4.12	3.96	4.56	3.51	6.30	2.07	3.35	3.25	0.67	3.22	5.03	3.80
FOOD STORES.....	1676	1686	1794	1568	1654	1658	1776	1588	1646	1674	1774	1562	1666	6756	6657	6682
% Chg Same Qtr Last Yr.....	-12.13	-5.93	-1.13	-1.99	-1.29	-1.61	-1.00	1.26	-0.51	0.93	-0.15	-1.65	1.20	-7.97	-1.46	0.36
LIQUOR STORES.....	99	95	126	96	99	100	128	98	106	104	136	107	114	411	423	445
% Chg Same Qtr Last Yr.....	4.24	6.65	6.03	4.93	0.08	5.22	2.00	2.48	7.00	4.47	6.36	9.24	7.38	4.26	2.93	5.18
HOTELS AND MOTELS.....	455	475	438	352	457	483	444	368	491	506	470	397	502	1723	1736	1835
% Chg Same Qtr Last Yr.....	-1.48	0.75	0.09	-0.56	0.38	1.64	1.24	4.48	7.32	4.82	5.99	7.72	2.29	0.39	0.75	5.71
OTHER RETAIL AND SERVICE.....	5186	5231	6208	4997	5333	5261	6213	5168	5523	5388	6462	5235	5631	21414	21805	22542
% Chg Same Qtr Last Yr.....	-0.56	6.57	3.42	4.37	2.83	0.59	0.07	3.42	3.57	2.42	4.01	1.29	1.96	2.17	1.83	3.38
MISC NONDURABLE GOODS.....	1411	1441	1757	1388	1446	1442	1767	1450	1494	1505	1880	1455	1541	5940	6044	6328
% Chg Same Qtr Last Yr.....	-3.54	1.46	-0.66	4.24	2.48	0.10	0.59	4.46	3.25	4.38	6.39	0.35	3.19	-1.68	1.74	4.71
TRANSPORTATION, COMMUNICATION.....	1502	1452	1430	1395	1574	1427	1513	1302	1491	1547	1641	1600	1617	5698	5910	5982
% Chg Same Qtr Last Yr.....	7.45	4.74	3.17	6.20	4.82	-1.70	5.79	-6.65	-5.30	8.41	8.46	22.82	8.49	3.23	3.72	1.21
PER CAPITA (\$) % Chg Same Qtr Last Yr.....	3148 -1.24	3196 4.85	3359 2.12	2959 4.49	3190 1.34	3184 -0.40	3367 0.24	3011 1.78	3272 2.57	3278 2.95	3487 3.56	3067 1.84	3331 1.79	12536 0.67	12700 1.31	13049 2.75

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

September 2006

	Historical Data												Annual			
	2003.2	2003.3	2003.4	2004.1	2004.2	2004.3	2004.4	2005.1	2005.2	2005.3	2005.4	2006.1	2006.2	2003	2004	2005
TOTAL TAXABLE SALES.....	18194	18657	18658	18767	18626	18773	18898	19299	19334	19516	19742	19835	19859	73312	75063	77891
% Chg Prev Qtr SAAR.....	9.07	10.59	0.02	2.34	-2.96	3.18	2.70	8.77	0.73	3.83	4.70	1.92	0.48	1.47	2.39	3.77
% Chg Same Qtr Last Yr.....	-0.34	5.88	2.98	5.41	2.38	0.62	1.28	2.84	3.80	3.96	4.47	2.78	2.72	1.47	2.39	3.77
AUTO DEALERS.....	2281	2294	2240	2206	2142	2170	2188	2189	2157	2128	1977	1993	2075	8927	8706	8451
% Chg Prev Qtr SAAR.....	35.95	2.43	-9.13	-5.94	-11.04	5.28	3.31	0.13	-5.64	-5.23	-25.49	3.20	17.46	4.63	-2.47	-2.93
% Chg Same Qtr Last Yr.....	7.82	8.99	0.66	4.45	-6.06	-5.41	-2.33	-0.79	0.69	-1.93	-9.62	-8.94	-3.81	4.63	-2.47	-2.93
PURCHASES FROM MANUFACTURERS.....	906	942	977	954	919	989	968	1049	1082	1083	1097	1043	1025	3724	3831	4311
% Chg Prev Qtr SAAR.....	3.21	16.98	15.52	-8.95	-13.96	34.04	-8.09	37.66	13.43	0.14	5.25	-18.18	-6.72	5.60	2.86	12.54
% Chg Same Qtr Last Yr.....	-1.91	9.44	11.00	6.16	1.44	4.95	-0.88	9.91	17.77	9.49	13.26	-0.55	-5.30	5.60	2.86	12.54
MISC DURABLE GOODS.....	2993	3177	3154	3248	3246	3293	3296	3459	3468	3589	3689	3738	3797	12204	13082	14204
% Chg Prev Qtr SAAR.....	16.78	26.96	-2.89	12.40	-0.24	5.99	0.38	21.31	1.01	14.65	11.62	5.49	6.46	2.98	7.20	8.58
% Chg Same Qtr Last Yr.....	0.19	10.68	4.70	12.79	8.43	3.65	4.51	6.52	6.85	8.97	11.90	8.06	9.49	2.98	7.20	8.58
EATING AND DRINKING PLACES.....	1621	1659	1671	1706	1688	1727	1746	1764	1795	1764	1805	1820	1808	6536	6868	7128
% Chg Prev Qtr SAAR.....	9.27	9.63	2.94	8.70	-4.17	9.70	4.44	4.06	7.26	-6.74	9.72	3.19	-2.60	3.18	5.07	3.79
% Chg Same Qtr Last Yr.....	0.71	6.96	5.76	7.60	4.12	4.14	4.52	3.39	6.34	2.11	3.38	3.16	0.70	3.18	5.07	3.79
FOOD STORES.....	1684	1689	1681	1670	1662	1661	1666	1691	1653	1675	1664	1664	1672	6759	6658	6683
% Chg Prev Qtr SAAR.....	-4.72	1.38	-1.95	-2.71	-1.86	-0.31	1.27	6.29	-8.87	5.61	-2.67	-0.06	2.04	-8.17	-1.49	0.38
% Chg Same Qtr Last Yr.....	-12.16	-6.02	-0.98	-2.03	-1.30	-1.71	-0.92	1.30	-0.56	0.89	-0.11	-1.64	1.18	-8.17	-1.49	0.38
LIQUOR STORES.....	103	103	104	105	103	109	107	107	110	113	114	117	118	410	422	444
% Chg Prev Qtr SAAR.....	13.25	2.36	4.35	0.33	-6.82	24.87	-6.90	2.27	10.07	13.00	0.89	13.65	2.58	4.08	3.01	5.07
% Chg Same Qtr Last Yr.....	3.99	6.48	6.30	4.96	-0.04	5.06	2.10	2.59	6.96	4.32	6.43	9.28	7.37	4.08	3.01	5.07
HOTELS AND MOTELS.....	427	430	433	431	429	437	439	449	461	458	465	483	471	1724	1736	1833
% Chg Prev Qtr SAAR.....	-6.82	3.19	2.47	-2.02	-1.70	8.21	1.34	9.41	10.98	-1.94	6.20	16.03	-9.14	0.49	0.65	5.62
% Chg Same Qtr Last Yr.....	-1.50	0.94	0.18	-0.88	0.46	1.66	1.38	4.21	7.42	4.81	6.04	7.61	2.36	0.49	0.65	5.62
OTHER RETAIL AND SERVICE.....	5282	5429	5451	5453	5432	5466	5458	5632	5626	5598	5682	5700	5736	21402	21809	22537
% Chg Prev Qtr SAAR.....	3.30	11.56	1.63	0.15	-1.53	2.57	-0.61	13.34	-0.39	-2.01	6.16	1.27	2.56	2.05	1.90	3.34
% Chg Same Qtr Last Yr.....	-0.58	6.75	3.56	4.07	2.83	0.69	0.13	3.28	3.58	2.40	4.10	1.21	1.95	2.05	1.90	3.34
MISC NONDURABLE GOODS.....	1463	1508	1510	1512	1503	1511	1515	1580	1555	1576	1611	1586	1606	5932	6041	6322
% Chg Prev Qtr SAAR.....	3.14	12.98	0.57	0.37	-2.15	2.01	1.04	18.40	-6.22	5.53	9.05	-6.02	5.19	-1.76	1.82	4.65
% Chg Same Qtr Last Yr.....	-3.21	1.61	-0.93	4.14	2.78	0.19	0.30	4.54	3.43	4.31	6.32	0.36	3.28	-1.76	1.82	4.65
TRANSPORTATION, COMMUNICATION.....	1434	1425	1437	1484	1503	1409	1515	1379	1427	1532	1638	1692	1551	5694	5911	5977
% Chg Prev Qtr SAAR.....	10.96	-2.63	3.48	13.55	5.24	-22.66	33.60	-31.29	14.66	32.76	30.78	13.83	-29.39	3.05	3.80	1.13
% Chg Same Qtr Last Yr.....	6.58	6.11	2.39	6.15	4.75	-1.11	5.41	-7.03	-5.01	8.72	8.15	22.69	8.69	3.05	3.80	1.13
PER CAPITA (\$).....	3113	3184	3177	3188	3156	3173	3185	3244	3241	3264	3295	3303	3300	12526	12702	13044
% Chg Prev Qtr SAAR.....	8.09	9.54	-0.93	1.37	-3.87	2.06	1.59	7.59	-0.36	2.91	3.78	1.02	-0.40	0.54	1.40	2.69
% Chg Same Qtr Last Yr.....	-1.24	4.91	2.03	4.43	1.41	-0.37	0.26	1.76	2.68	2.89	3.44	1.83	1.82	0.54	1.40	2.69

Table 19: Tennessee Taxable Sales, Not Seasonally Adjusted (millions of current dollars)**September 2006**

	Historical Data												Annual			
	2003:2	2003:3	2003:4	2004:1	2004:2	2004:3	2004:4	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2003	2004	2005
TOTAL TAXABLE SALES.....	19365	19824	20962	18672	20361	20470	21873	19723	21657	21962	23584	20893	22975	77500	81376	86926
% Chg Same Qtr Last Yr.....	1.44	7.86	5.02	7.62	5.15	3.26	4.35	5.63	6.36	7.29	7.82	5.93	6.09	3.62	5.00	6.82
AUTO DEALERS.....	2466	2628	2191	2285	2384	2564	2200	2320	2467	2600	2045	2175	2454	9444	9433	9432
% Chg Same Qtr Last Yr.....	9.63	11.68	2.67	5.86	-3.33	-2.41	0.39	1.49	3.50	1.38	-7.01	-6.25	-0.53	6.91	-0.11	-0.01
PURCHASES FROM MANUFACTURERS.....	974	1006	1092	944	1008	1082	1121	1068	1211	1223	1311	1097	1181	3940	4155	4813
% Chg Same Qtr Last Yr.....	-1.10	11.38	13.63	8.93	3.45	7.55	2.64	13.17	20.11	13.02	16.94	2.64	-2.48	7.74	5.48	15.83
MISC DURABLE GOODS.....	3300	3406	3439	3182	3667	3634	3701	3485	4007	4099	4262	3886	4525	12911	14185	15852
% Chg Same Qtr Last Yr.....	1.69	12.90	6.88	15.05	11.11	6.71	7.62	9.52	9.26	12.79	15.14	11.51	12.93	5.18	9.86	11.76
EATING AND DRINKING PLACES.....	1754	1799	1752	1758	1877	1920	1888	1869	2047	2021	2011	1988	2128	6904	7442	7947
% Chg Same Qtr Last Yr.....	2.45	8.81	7.85	9.94	7.01	6.72	7.75	6.30	9.03	5.27	6.55	6.39	3.99	5.28	7.80	6.79
FOOD STORES.....	1764	1784	1906	1681	1789	1802	1945	1748	1826	1876	2002	1772	1909	7135	7217	7452
% Chg Same Qtr Last Yr.....	-10.55	-4.11	0.74	0.01	1.45	0.99	2.01	3.99	2.05	4.09	2.95	1.34	4.54	-6.13	1.15	3.26
LIQUOR STORES.....	104	100	133	103	107	108	140	108	117	117	154	122	130	434	458	496
% Chg Same Qtr Last Yr.....	6.11	8.71	8.04	7.07	2.86	8.01	5.11	5.25	9.75	7.75	9.66	12.57	10.92	6.33	5.67	8.24
HOTELS AND MOTELS.....	479	502	466	378	494	524	486	405	544	567	531	450	575	1820	1882	2047
% Chg Same Qtr Last Yr.....	0.28	2.70	1.98	1.47	3.17	4.34	4.32	7.30	10.08	8.11	9.28	11.01	5.67	2.36	3.44	8.77
OTHER RETAIL AND SERVICE.....	5458	5537	6596	5357	5768	5717	6802	5690	6127	6039	7294	5939	6454	22621	23644	25150
% Chg Same Qtr Last Yr.....	1.22	8.64	5.37	6.49	5.68	3.25	3.12	6.21	6.23	5.63	7.24	4.38	5.32	4.20	4.52	6.37
MISC NONDURABLE GOODS.....	1485	1525	1867	1488	1564	1567	1935	1596	1657	1687	2122	1651	1766	6276	6554	7062
% Chg Same Qtr Last Yr.....	-1.81	3.42	1.22	6.37	5.33	2.76	3.65	7.27	5.91	7.65	9.69	3.41	6.60	0.27	4.44	7.75
TRANSPORTATION, COMMUNICATION.....	1581	1537	1520	1496	1703	1551	1657	1434	1654	1734	1852	1815	1854	6017	6406	6674
% Chg Same Qtr Last Yr.....	9.37	6.77	5.12	8.37	7.73	0.91	9.01	-4.13	-2.86	11.81	11.82	26.56	12.08	5.28	6.46	4.19
PER CAPITA (\$) % Chg Same Qtr Last Yr.....	3313 0.53	3383 6.88	3569 4.05	3172 6.62	3451 4.15	3459 2.25	3687 3.29	3315 4.53	3630 5.22	3673 6.18	3936 6.77	3479 4.95	3818 5.15	13240 2.68	13768 3.99	14555 5.72

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

September 2006

	Historical Data												Annual			
	2003.2	2003.3	2003.4	2004.1	2004.2	2004.3	2004.4	2005.1	2005.2	2005.3	2005.4	2006.1	2006.2	2003	2004	2005
	TOTAL TAXABLE SALES.....	19146	19749	19823	20118	20145	20398	20689	21246	21449	21871	22283	22502	22759	77422	81350
% Chg Prev Qtr SAAR.....	9.81	13.20	1.51	6.09	0.54	5.11	5.82	11.23	3.87	8.11	7.75	4.00	4.65	3.49	5.07	6.76
% Chg Same Qtr Last Yr.....	1.45	7.93	4.93	7.56	5.22	3.29	4.37	5.61	6.47	7.22	7.71	5.91	6.11	3.49	5.07	6.76
AUTO DEALERS.....	2400	2429	2380	2365	2317	2358	2395	2409	2393	2385	2232	2261	2378	9427	9435	9419
% Chg Prev Qtr SAAR.....	36.86	4.84	-7.78	-2.50	-7.84	7.26	6.45	2.40	-2.69	-1.32	-23.32	5.31	22.33	6.70	0.08	-0.17
% Chg Same Qtr Last Yr.....	9.75	11.10	2.57	6.58	-3.45	-2.90	0.64	1.89	3.28	1.15	-6.82	-6.16	-0.63	6.70	0.08	-0.17
PURCHASES FROM MANUFACTURERS.....	954	998	1038	1023	994	1075	1060	1155	1201	1214	1238	1183	1175	3934	4152	4807
% Chg Prev Qtr SAAR.....	3.91	19.74	17.24	-5.61	-10.86	36.55	-5.29	40.78	16.97	4.27	8.32	-16.51	-2.85	7.71	5.55	15.78
% Chg Same Qtr Last Yr.....	-0.16	11.56	13.10	8.32	4.25	7.73	2.13	12.87	20.80	12.92	16.78	2.48	-2.17	7.71	5.55	15.78
MISC DURABLE GOODS.....	3150	3363	3351	3481	3510	3578	3609	3808	3847	4022	4163	4241	4352	12889	14178	15841
% Chg Prev Qtr SAAR.....	17.57	29.96	-1.45	16.52	3.35	7.98	3.44	24.05	4.16	19.38	14.87	7.64	10.88	5.04	10.01	11.72
% Chg Same Qtr Last Yr.....	1.98	12.82	6.68	15.09	11.44	6.39	7.69	9.39	9.61	12.39	15.37	11.35	13.11	5.04	10.01	11.72
EATING AND DRINKING PLACES.....	1706	1756	1775	1829	1826	1877	1912	1942	1991	1977	2038	2064	2072	6903	7443	7947
% Chg Prev Qtr SAAR.....	10.00	12.21	4.46	12.68	-0.72	11.75	7.62	6.42	10.60	-2.90	12.92	5.30	1.44	5.24	7.83	6.77
% Chg Same Qtr Last Yr.....	2.51	9.03	7.76	9.79	7.01	6.90	7.70	6.17	9.08	5.31	6.59	6.30	4.03	5.24	7.83	6.77
FOOD STORES.....	1772	1788	1786	1790	1797	1804	1824	1862	1833	1877	1878	1887	1916	7137	7215	7451
% Chg Prev Qtr SAAR.....	-4.08	3.77	-0.50	0.85	1.68	1.55	4.35	8.69	-6.02	9.96	0.16	1.98	6.27	-6.33	1.10	3.27
% Chg Same Qtr Last Yr.....	-10.59	-4.20	0.90	-0.03	1.44	0.89	2.10	4.03	2.00	4.05	2.99	1.36	4.52	-6.33	1.10	3.27
LIQUOR STORES.....	108	109	111	112	111	118	117	118	122	127	128	133	135	433	458	495
% Chg Prev Qtr SAAR.....	14.01	4.78	5.90	4.00	-3.46	27.21	-4.07	4.58	13.51	17.66	3.83	15.97	6.83	6.16	5.72	8.10
% Chg Same Qtr Last Yr.....	5.85	8.54	8.31	7.10	2.74	7.84	5.21	5.36	9.71	7.59	9.74	12.61	10.92	6.16	5.72	8.10
HOTELS AND MOTELS.....	449	455	460	462	464	475	480	494	511	514	525	548	540	1821	1881	2044
% Chg Prev Qtr SAAR.....	-6.20	5.62	3.99	1.57	1.84	10.24	4.42	11.89	14.44	2.10	9.29	18.40	-5.37	2.48	3.30	8.66
% Chg Same Qtr Last Yr.....	0.26	2.89	2.08	1.14	3.24	4.35	4.46	7.02	10.19	8.09	9.33	10.89	5.74	2.48	3.30	8.66
OTHER RETAIL AND SERVICE.....	5559	5746	5791	5845	5875	5940	5975	6200	6242	6273	6413	6466	6574	22601	23635	25128
% Chg Prev Qtr SAAR.....	3.99	14.19	3.14	3.81	2.02	4.49	2.42	15.91	2.72	2.03	9.25	3.33	6.81	4.08	4.58	6.32
% Chg Same Qtr Last Yr.....	1.20	8.82	5.52	6.19	5.68	3.36	3.18	6.06	6.24	5.61	7.33	4.29	5.32	4.08	4.58	6.32
MISC NONDURABLE GOODS.....	1539	1596	1604	1620	1626	1642	1658	1740	1725	1766	1818	1799	1840	6265	6546	7049
% Chg Prev Qtr SAAR.....	3.83	15.65	2.07	4.05	1.38	3.92	4.12	21.08	-3.29	9.88	12.23	-4.10	9.56	0.19	4.49	7.67
% Chg Same Qtr Last Yr.....	-1.47	3.58	0.94	6.27	5.63	2.85	3.36	7.35	6.09	7.58	9.62	3.41	6.69	0.19	4.49	7.67
TRANSPORTATION, COMMUNICATION.....	1510	1508	1527	1590	1625	1531	1659	1519	1584	1717	1849	1920	1778	6013	6406	6668
% Chg Prev Qtr SAAR.....	11.71	-0.33	5.02	17.71	9.03	-21.21	37.67	-29.74	18.24	38.23	34.59	16.16	-26.47	5.11	6.52	4.10
% Chg Same Qtr Last Yr.....	8.49	8.16	4.32	8.32	7.66	1.52	8.62	-4.52	-2.57	12.13	11.50	26.43	12.28	5.11	6.52	4.10
PER CAPITA (\$) % Chg Prev Qtr SAAR.....	3276	3371	3375	3417	3414	3447	3487	3571	3596	3658	3719	3747	3782	13228	13766	14544
% Chg Prev Qtr SAAR.....	8.82	12.13	0.55	5.09	-0.41	3.98	4.68	10.03	2.75	7.15	6.80	3.08	3.73	2.55	4.06	5.66
% Chg Same Qtr Last Yr.....	0.53	6.94	3.96	6.56	4.22	2.27	3.31	4.50	5.32	6.12	6.65	4.93	5.18	2.55	4.06	5.66

Selected Publications of CBER

CBER publications and data are available on our web site at <<http://cber.bus.utk.edu>>.

- An Examination of Customer Satisfaction in the Tennessee BEST 529 College Savings Plan, State of Tennessee Treasury Department. October 2006.
- Families First 2005 Case Characteristics Study. September 2006.
- Economic and Financial Issues of the Proposed Music City Center. August 31, 2006.
- The Impact of TennCare: A Survey of Recipients, 2006. August 2006.
- Tennessee Business and Economic Outlook, Spring 2006.
- Non-Parent Caretakers of Child-Only Families First Cases: Evidence from Tennessee and Davidson County. May 2006.
- Understanding Tennesseans' Attitudes about Education. February 2006.
- Families Next: An Evaluation of Policy Recommendations from the Governor's Task Force on Families First. January 2006.
- An Economic Report to the Governor of the State of Tennessee, 2006. January 2006.
- The State of Manufacturing in Tennessee. November 2005.
- Post-Reform Welfare Reentry in Tennessee: An Update. October 2005.
- The Impact of TennCare: A Survey of Recipients. August 2005.
- An Evaluation of the Tennessee Rail Plan's Treatment of a Trans-Tennessee Rail Routing. July 2005.
- Post-Program Experiences of Families First Participants. June 2005.
- The State of Employer-Sponsored Health Insurance in Tennessee and The Health of Tennessee's Health Insurers. May 2005.
- Revenue Implications of the Streamlined Sales Tax Project in Tennessee. February 2005.
- An Economic Report to the Governor of the State of Tennessee, 2005. January 2005.
- Economic Effects of the University of Tennessee, Knoxville, Athletic Department. September 2004.
- Families First 2003 Case Characteristics Study. July 2004.
- The Economic Benefits of the U.S. Department of Energy for the State of Tennessee. June 2004.
- Interactions between Local Labor Markets and Families First Caseloads. June 2004.
- An Economic Report to the Governor of the State of Tennessee, 2004. January 2004.
- Population Projections for the State of Tennessee, 2005 to 2025. November 2003.
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- Work Requirements for Welfare Recipients in Tennessee. June 2003, update.
- Economic Effects of TVA Lake Management Policy in East Tennessee. May 2003.
- Tennessee Statistical Abstract 2003. February 2003.