

TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

The State's Economic Outlook

Fall 2008

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Prepared by the
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Introduction

Where is the bottom? That is what many are asking about the current economic downturn. While the worst may be over for the banking sector, global stock markets remain a mess. And the real economy—jobs, earnings, investment and the unemployment rate—continues to weaken and will deteriorate further into 2009. What started as a crisis confined to the domestic subprime mortgage market has now spread like a contagion to the global economy. The ongoing global slowdown will both deepen and prolong the length of the current cycle in the U.S. and Tennessee. There is now no doubt that the national and state economies are in the midst of a serious recession.

Market indicators continue to offer up dismal news on the path of the national and state economies. The U.S. has seen job losses in each month of 2008, with September's setback totaling 159,000 jobs. Third quarter gross domestic product (GDP) growth is in the red, and it is likely that the final quarter of 2008 will register a loss as well. The housing market continues to tumble. To put the situation in context, year-over-year foreclosures jumped 71 percent in the third quarter, and housing starts in 2008 will fall below the one million mark for the first time since 1945. Unfortunately, starts are expected to sag further in 2009.

Tennessee's economy has seen a sharp deterioration in economic conditions since the end of 2007. Job losses accelerated in the first three quarters of 2008, falling at a seasonally adjusted annual rate of 1.3 percent in the second quarter, followed by another drop of 0.8 percent SAAR in the third quarter. The state unemployment rate spiked to 7.2 percent in September. The number of unemployed people totaled 144,000 in the third quarter of 2007, but the third quarter of 2008 showed a remarkable jump to 209,000. Building permit data for

several of the state's metropolitan areas have fallen precipitously, providing clear evidence that the state has not been immune to the national slowdown in the housing market. Like the nation, the situation in Tennessee will get worse before it gets better.

The path forward for the national and state economies will be nothing other than downright ugly. There is simply nothing on the short-term horizon that can offer a significant boost and forestall further economic decline. The current discussion of a second federal stimulus package is encouraging, but even if it is enacted this will only temper the decline. The latest rate cut by the Federal Reserve, which moved the federal funds rate to 1.0 percent, will help as well. But the engines of growth for the domestic economy—exports and nonresidential investment—will run out of gas as the economy enters 2009. Investment will contract while export growth will be in the low single digits. Should the global economy weaken appreciably, exports may contract. It looks more and more likely that this will be the case. In short, there is no upside potential for growth, only downside risks in the quarters ahead.

A return to growth is predicated in large part on a turnaround in the housing market. Housing starts are expected to bottom out in the second quarter of 2009 and then slowly rise. The emphasis here is on slowly. Consumers will not be in a position to support a strong resurgence in housing, especially those with little savings and weak credit histories. GDP will rise by no more than 0.2 percent in 2009 and U.S. payroll employment will dip by at least 1.0 percent. Tennessee will see job losses mount to 1.3 percent in 2009 while the unemployment rate will rise further to 8.1 percent. Given the dismal economic news of the last several weeks, these figures may very well prove to be optimistic.

U.S. Forecast

Current Economic Conditions

My mother often told me that if I did not have anything good to say, I should say nothing at all. If I followed my mother's advice, this would be a very brief narrative. Unfortunately all the news is bad news. Federal rebate checks helped the economy avert a downturn in GDP in the first and second quarters of the year. But the checks now have been spent or put into savings, so this impetus to growth is history. Consumer spending contracted in the third quarter contributing to the fall in GDP. Household wealth has been diminished by falling stock prices and housing values, and with the labor market showing a faster pace of weakening, consumers have little or no capacity to increase their spending. Falling energy prices are offering welcomed relief, but food prices remain high. The most recent evidence offers no encouragement: retail sales took a 1.2 percent hit in September, including a huge drop in automobile sales. The drop in consumer sentiment from September to October was the sharpest decline on record.

The situation for the automobile and housing sectors is especially dire. Automobile sales have suffered unprecedented setbacks in part because of tightening credit markets. GMAC recently announced that it would make loans only for individuals with credit scores above 700 and that these borrowers will see higher interest rates. General Motors (GM) and Chrysler are in merger discussions because of GM's need for Chrysler's cash. There are concerns going forward that GM will not be able to meet its payroll obligations. Automotive News has reported that over 700 automobile dealerships will shutter their windows this year alone. There is even talk of federal assistance to facilitate a restructuring of the domestic automobile industry. This would not be an unprecedented step as some may recall that Chrysler received federal support in 1979. The only good news for the domestic

automobile industry is that inventories are relatively low. Nonetheless, significant layoffs are underway and can be expected to mount. The global automobile market is bracing itself for huge setbacks in 2009.

Housing starts fell 6.3 percent (SAAR, or seasonally-adjusted annual rate) in September while permits were down 8.3 percent. Nationwide, housing prices continue to sink and will sink further in the quarters ahead. This pattern reduces the borrowing capacity of households and adversely affects consumer sentiment. There is spot evidence around the country of improved sales and prices, but the overall trend continues to be downward. The weaknesses in housing continue to ripple to other sectors of the economy—from building materials to home furnishings and appliances.

Nonresidential investment in structures has helped pick up some of the slack from the weak housing market. Investment in structures advanced 12.7 percent in 2007 and should record a double-digit gain in 2008 as well. But investment is weakening in the face of a bleaker business outlook and much tighter credit. Investments in equipment and software have been negative in each quarter of 2008.

Exports showed 8.4 percent growth last year, benefiting in part from a weaker dollar, but also from decent growth in the global marketplace; import growth was up only 2.2 percent in 2007 and is down for the first three quarters of 2008. The dollar has risen slightly against a number of foreign currencies, which along with slower global growth will hurt exports going forward.

Inflationary pressures are easing as the global economy slows. Consumer prices were up 2.9 percent in 2007 and are expected to accelerate for the current year. But some relief is on the horizon. Energy and commodity prices in general are in retreat. Oil prices have plummeted from their peak of nearly \$150 a barrel earlier in the year to nearly \$60 per barrel. (The fall in prices has hurt oil exporting nations and

some American states.) Copper, lead, tin, aluminum and other commodities have seen sharp price declines as well after a rapid escalation in prices the past three years. Food prices, on the other hand, have seen no relief. The fundamentals of food production and consumption markets have been largely unaltered by the slowdown.

Congressional passage of the Targeted Asset Relief Program (TARP), along with the intervention of the Federal Reserve and central banks around the world, has forestalled a global economic collapse. Unfortunately some viewed the rescue plan as sufficient to ward off a recession, but that was not the intent. The national and global economies had been spiraling down, and the rescue plan was intended to ward off a deeper and more prolonged economic contraction.

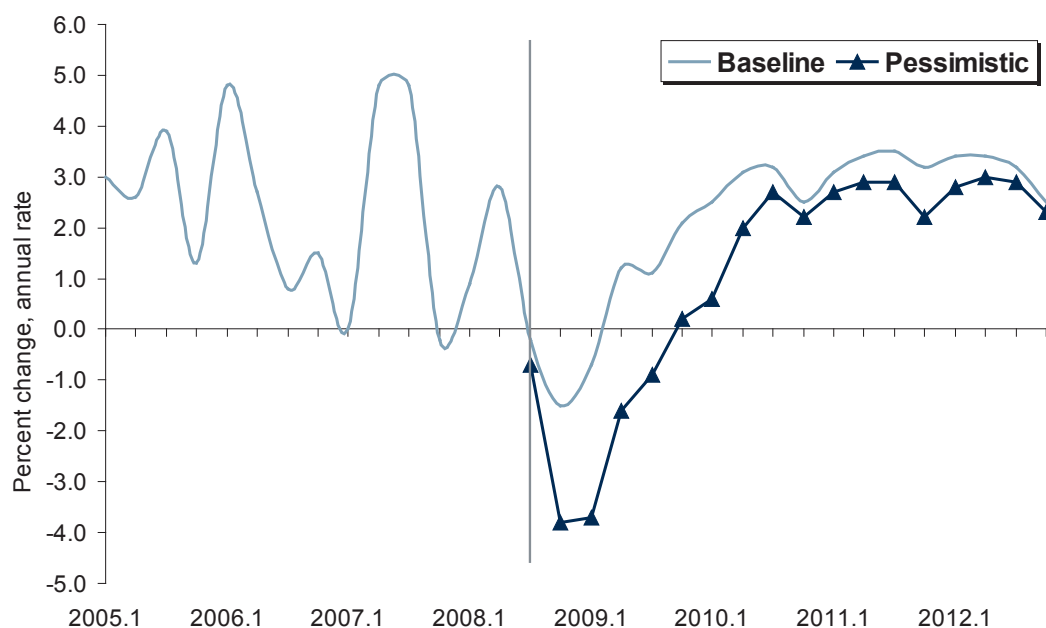
It is hard to put the order of magnitude of the current downturn in perspective, but the aggressive policy stance taken by the U.S. and countries around the world is an

indication of what is at stake. The U.S. banking system saw over one-third of its capital vanish in the first three quarters of the year. In the end, banks will have lost well over one-half of their capital. It is this loss in capital that has caused banks to retrench on their lending to consumers and businesses alike. Given uncertainty over the financial health and solvency of financial institutions, banks have been unwilling to lend to one another. Conditions appear to be easing, but it will take some time to restore solvency and sufficient confidence to get financial institutions back on a stable path.

U.S. Forecast Summary

The short-term outlook for the national economy is nothing less than grim. Figure 1 offers a big-picture perspective, showing recent history and the projected path of decline and recovery for inflation-adjusted GDP. The baseline forecast for the national economy, developed prior to Wall Street's

Figure 1: Real GDP Growth, 2005.1 to 2012.4



Source: Global Insight, Inc.

collapse during the week of September 29, would yield positive GDP growth of 0.2 percent in 2009, with only the first quarter showing contraction. The more pessimistic scenario, developed at the same time as the baseline, calls for GDP to fall by 2.0 percent for the year. Given the poor signals that continue to come from the national and global economies, the actual fate of GDP will likely fall somewhere between these two projections.

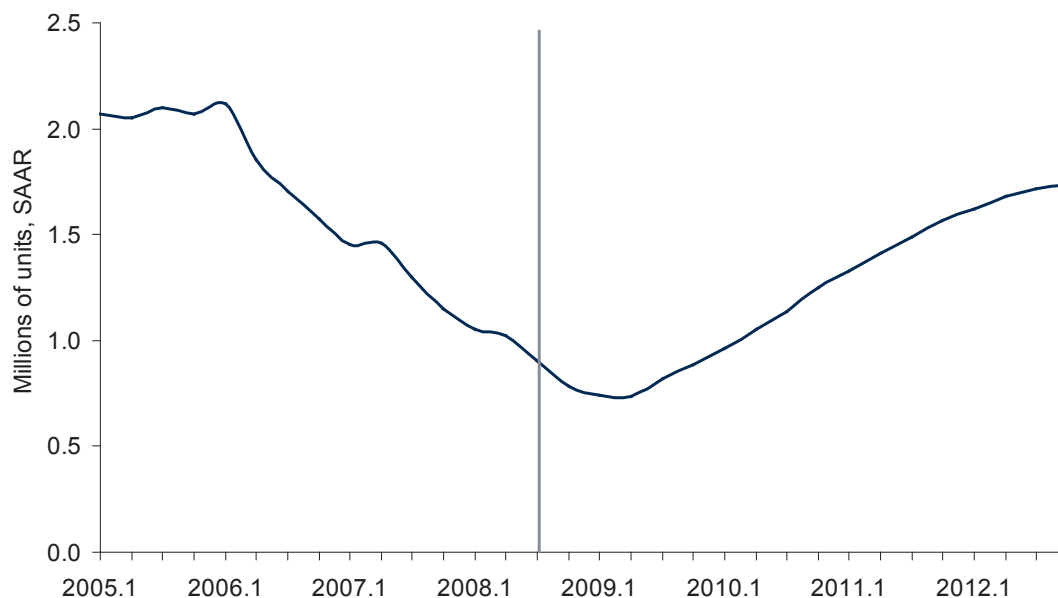
The much anticipated return to growth will center around the second and third quarters of next year. Housing starts are expected to begin to show improvement in the third quarter as illustrated in Figure 2. But the value of residential investment still will be down 14.4 percent in 2009. Moreover, even by 2012 starts will fall below the levels seen in 2005 and 2006. Nonetheless, as housing bottoms out and then improves, hiring in construction will begin to improve. Growth will then slowly re-emerge in related sectors,

especially building material supplies and home furnishings.

Inflation-adjusted consumption spending is expected to grow by only 0.4 percent in 2009. Following setbacks in each quarter of 2008, consumption of durable goods will become positive in the first quarter of the year. Light vehicle sales will total only 13.4 million units in 2009, about 81 percent of the level of sales in 2006. The savings rate will rise next year as consumers retrench and seek to replenish savings depleted in the downturn. Many households will be compelled to save in order to have a down payment to purchase a car or home. Tighter lending standards will be good for the financial markets in the long term, but will dampen the speed of the economic rebound significantly.

Nonresidential fixed investment will tumble 6.1 percent in 2009, heightening the importance of a turnaround in residential investment. Commercial investment will be hampered by a bleak consumer outlook and

Figure 2: Housing Starts, 2005.1 to 2012.4



Source: Global Insight, Inc.

the challenge of finding investment funds. Manufacturing investment will continue to be a drag on overall investment. Public sector and health care investment will also be strained under the general weight of weak credit markets and the more specific challenge of floating bonds. Export growth will be only 5.2 percent for the year while imports will be down over 3 percent. As noted above, the ever-weakening global economy and the rising value of the dollar puts the export forecast at risk. Agricultural exports may prove to be one of the bright spots buried in the aggregate data.

The consumer price index will advance only 1.3 percent in 2009, compared to a 4.3 percent jump expected for 2008. Falling energy prices, along with weak demand conditions, will together put downward pressure on price increases. Expect the federal funds rate to slip below 1.0 percent by the first of the year. Bank liquidity will continue to be a problem in the quarters ahead. In the near term, cash will be hoarded, but as confidence is restored, additional lending will take place.

The nation's labor market will continue to erode until the end of 2009, testing the solvency of state unemployment insurance systems across the country. Job losses in 2009 for the national economy will likely be in excess of 1 percent. The unemployment rate will average at least 7.2 percent next year. Even as employment growth begins to accelerate, expect a stagnant if not rising unemployment rate. The economy will be going through a potentially dramatic restructuring for the remainder of this cycle. There will be many bankruptcies and mergers both within and outside the financial sector, and the housing and automobile sectors may not return to pre-recession levels of activity for the foreseeable future. This means large numbers of people displaced from their jobs with few similar opportunities available when recovery takes place. Those with little education and training will find themselves in intense competition for jobs, putting additional downward pressure on earnings.

Tennessee Forecast

Current Economic Conditions

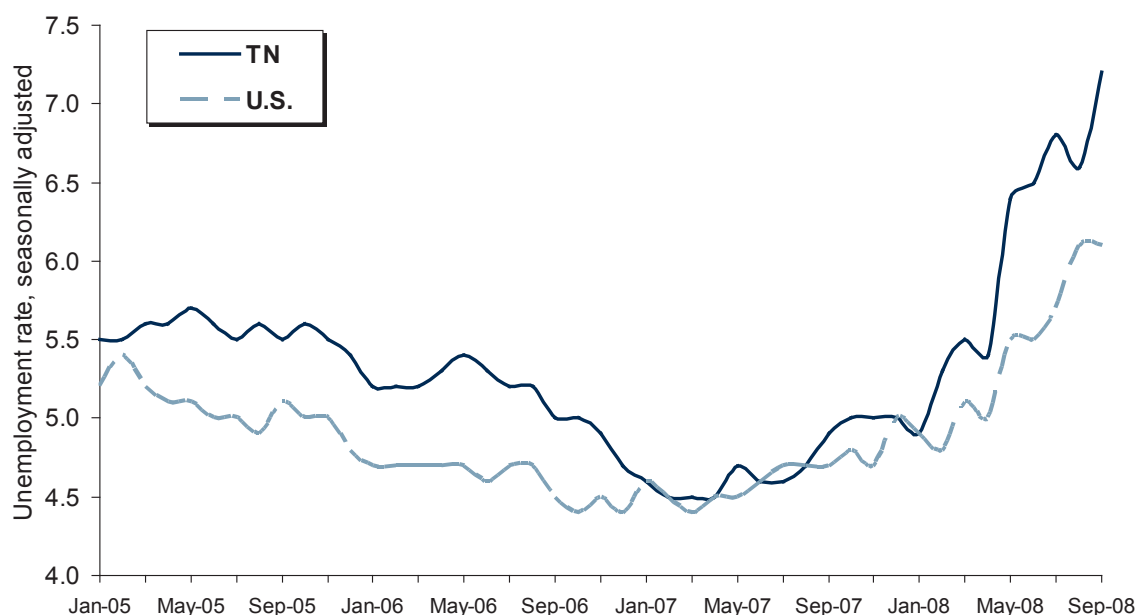
By most accounts, the Tennessee economy is following the path of its national counterpart. Perhaps most telling is the spike in the state unemployment rate to 7.2 percent in September, well above the U.S. rate of 6.1 percent for the same month (see Figure 3). State labor markets have weakened substantially in the past year. On a quarterly basis, the state unemployment rate has increased in each quarter since the first quarter of 2007 when unemployment stood at 4.5 percent. Especially striking is the jump in the number of unemployed people between the third quarter of 2007 and the third quarter of 2008, an increase from 144,000 to 209,000 people. The growth in the ranks of the unemployed has been particularly pronounced since the second quarter of 2008 when there was a 79.9 percent seasonally-adjusted increase. The

number of employed people has been in decline, but at a much slower pace.

Conditions in local labor markets mirror the situation for the state and the nation, though the problems in metropolitan Tennessee do not appear to be as dire as in many rural areas of the state. All of the state's metropolitan statistical areas maintained unemployment rates below the state average in September. County-level data are not seasonally adjusted, which helps explain why 84 counties saw increased unemployment rates moving from August to September. More disconcerting is that only two counties (Marshall and Maury) had lower rates of unemployment this September than in September of 2007. Johnson County experienced an 8.1 percentage point year-over-year jump while Perry County's rate spiked 8.2 percentage points.

Nonfarm jobs in Tennessee saw a gain of only 0.5 percent in 2007, following growth of 1.5 percent in 2006. Quarterly growth turned

Figure 3: Tennessee and U.S. Monthly Unemployment Rates, 2005 to 2008



Source: Bureau of Labor Statistics.

negative in the first quarter of 2008 and has stayed in the red since that time. The third quarter shows a 0.8 percent seasonally-adjusted setback and a 0.7 percent year-over-year decline. The weaknesses in the statewide labor market are pervasive, with only wholesale trade, education and health services, and state and local employment avoiding a seasonally-adjusted or year-over-year loss in jobs. Large seasonally-adjusted job losses were seen in transportation and utilities, financial activities, professional and business services, and leisure and hospitality services.

Manufacturing jobs were down 4.7 percent in 2007, and while 2008 shows some improvement to date, jobs are still in decline and the outlook is deteriorating as domestic and global growth is compromised. The third quarter of 2008 indicates overall manufacturing job losses of 2.8 percent (SAAR), with jobs in durable goods down 3.9 percent and nondurable good jobs down 1.1 percent. Primary metals, beverage and tobacco, and chemicals eked out gains in the third quarter while all other broad sectors of manufacturing saw setbacks on a seasonally-adjusted and/or year-over-year basis.

Nominal personal income has seen relatively strong growth, but the source of the growth has been a surge in transfer payments. After posting a 5.3 percent gain in 2007 (versus 6.1 percent for the U.S.), Tennessee personal income advanced 3.3 percent and 8.4 percent (SAARs) in the first two quarters of 2008. Transfer payments registered a 9.7 percent SAAR gain in the first quarter and an amazing 43.9 percent SAAR jump in the second quarter. Year-over-year growth in transfer payments was more muted, but still higher than the overall growth in personal income.

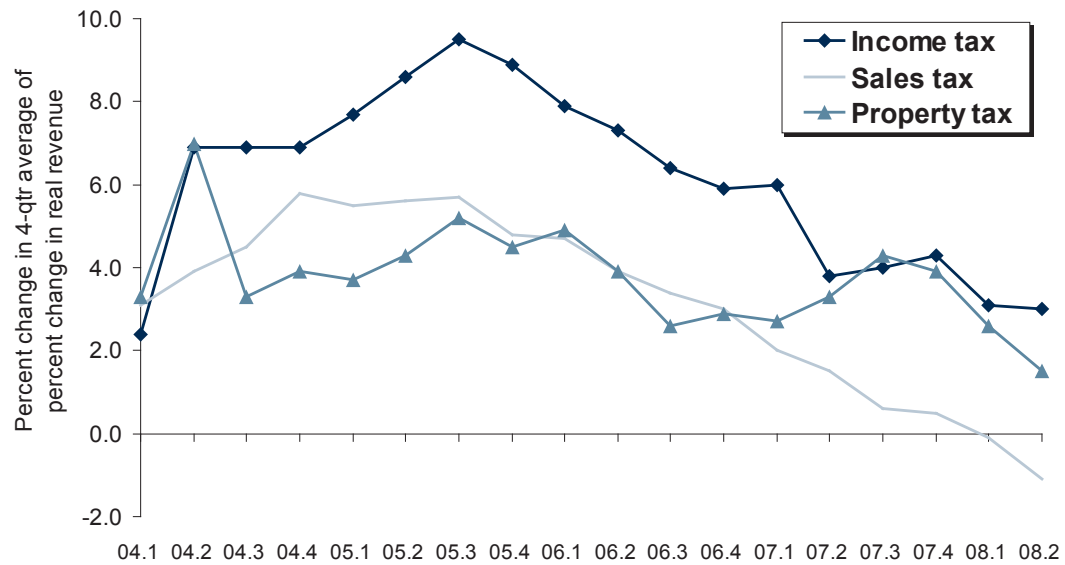
Wage and salary income is slowing due to a combination of job contraction and lower growth in the average nominal wage. Proprietors' income tallied a 0.9 percent loss in 2007, but year-over-year growth has been positive for the first two quarters of 2008.

Rent, interest and dividend income growth is slowing on heels of a strong 9.4 percent gain in 2007. Falling interest rates and deflated corporate profits have contributed to the slowdown.

While there are ample signs of ongoing building activity across the state, building permit data paint a dismal picture of the future for residential construction. The Market Edge report for September 3 shows a significant decline in permits issued for year-to-date 2008 over year-to-date 2007. Permits in the Knoxville region are off 41.4 percent, the Chattanooga area is down 40.6 percent, and the Tri-Cities area is down 32.6 percent. To put these figures in perspective, the Chattanooga area issued 1,886 permits in the first six months of 2007, while the comparable figure for 2008 was only 1,271 permits. Within the regions covered, Jefferson County has seen the worst decline with permits falling nearly 62 percent; Anderson County is down 51.1 percent and Hawkins County is down 48.4 percent. These trends suggest a further slowdown in construction employment, building material sales and state and local sales tax revenue well into 2009.

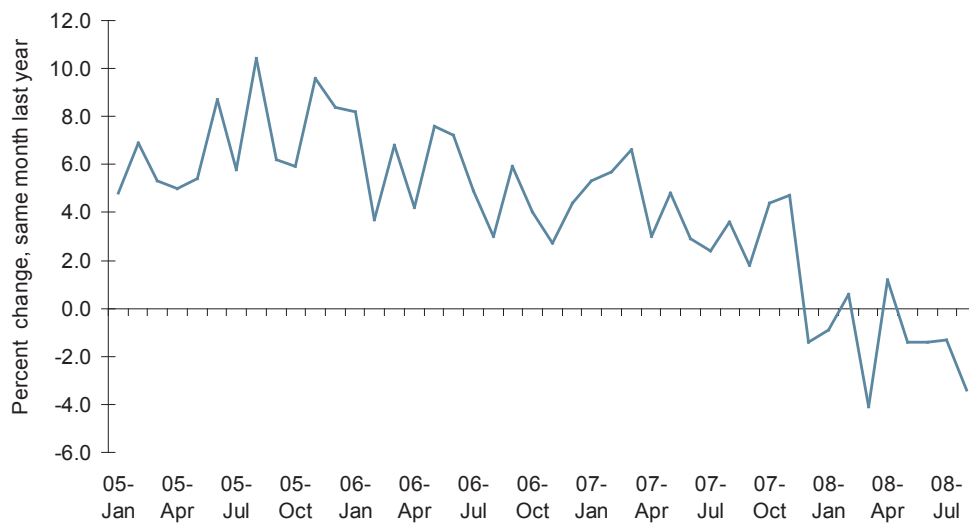
The fiscal situation confronting state and local governments in Tennessee and other states is getting grimmer and grimmer. Figure 4 shows four-quarter moving growth in inflation-adjusted income, sales and property tax revenue for the states. Growth in all major revenue sources has been trending down since the middle of 2005. Inflation-adjusted sales tax revenue is now contracting across the states. The property tax saw a brief resurgence in 2007, but even this revenue source is weakening. The property tax is the mainstay of local finance in Tennessee and other states, and it has generally weathered the storm of an economic downturn reasonably well. This cycle may reveal a different path for property tax revenue given the rising number of mortgage delinquencies and the increasing number of business bankruptcies. Lower home values

Figure 4: Real State and Local Taxes, 2004.1 to 2008.2



Source: U.S. Census Bureau and Bureau of Economic Analysis.

Figure 5: Tennessee Sales & Use Tax Collections, January 2005 to August 2008



Source: Tennessee Department of Revenue.

may also press homeowners for reappraisals that would mean less revenue flowing into local government coffers in the years ahead.

Tennessee state government tax collections are shown in Figure 5, revealing a trend that follows the national pattern of decline. Especially disturbing are the year-over-year contractions in recent months. Collections in September were down 8.2 percent from September of last year, with sales tax collections off 3.4 percent. With construction activity weakening, and the overall economy expected to weaken further, revenues will like suffer more in the months ahead.

Tennessee Forecast Summary

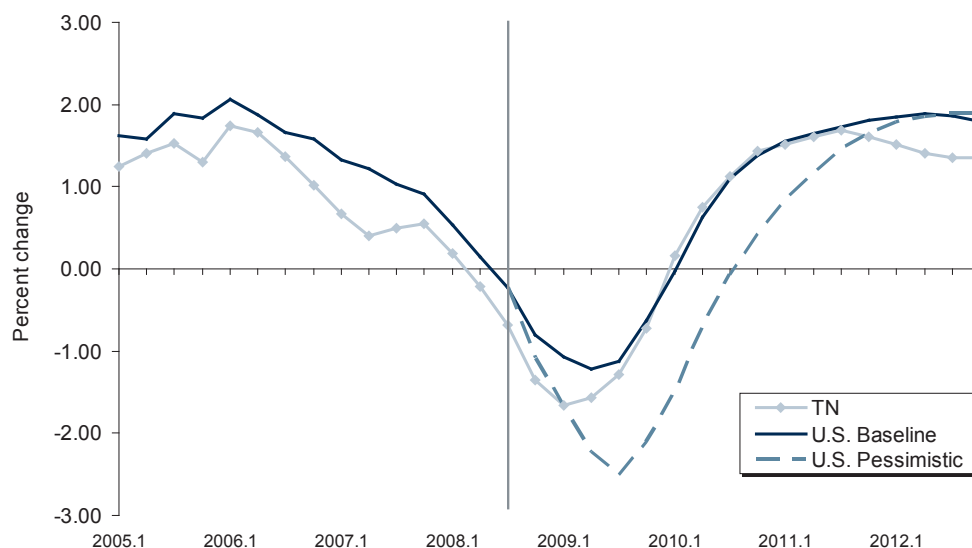
The state economy will follow the path of the national economy and weaken further through 2009. There is still considerable uncertainty over the depth and breadth of the ongoing downturn. At this juncture, newly-released economic data for the state continue to show deterioration and fail to reveal a bottoming out, let alone a turnaround in growth. There is no upside potential for growth through 2009, only downside risk.

Accordingly, the outlook presented here (reflecting a forecast for the Tennessee economy that was finalized on October 28) should be viewed as a best-case scenario.

The state unemployment rate will rise to 8.3 percent in the third quarter of 2009, the highest unemployment rate since the recession of 1982. The number of unemployed people will average 196,000 in 2008 and 247,000 in 2009, reflecting annual increases of 37.3 percent and 25.7 percent. With the number of employed people expected to fall 2.3 percent in 2009, the overall labor force will contract 0.5 percent for the year. While the state labor market will show some signs of improvement at the close of 2009, the unemployment rate will remain stubbornly high through 2010. The current cycle will displace large numbers of workers who will find it difficult to secure employment in the slow expansion.

Nonfarm job losses will accelerate in the fourth quarter of 2008 and register a 1.4 percent year-over-year decline. Jobs then will fall by at least 1.3 percent in 2009 (see Figure 6). Every broad sector of the economy

Figure 6: Tennessee and U.S. Nonfarm Job Growth, 2005.1 to 2012.4



Source: Global Insight, Inc. and UT-CBER.

will experience job losses in 2009 other than education and health services, and government. The first quarter of 2010 will show positive year-over-year and seasonally-adjusted job growth. But the gain for 2010 as a whole will be only 0.9 percent.

Manufacturing jobs will erode at a 3.2 percent pace in 2008 and fall 4.3 percent in 2009. The weak national and global economies, along with a relatively strong dollar, will hamper manufacturing activity. Durable goods manufacturing will see jobs decline 4.9 percent and nondurable goods will shed 3.5 percent of its jobs next year. Every broad sector of durable and nondurable goods manufacturing will contract in 2009. Total manufacturing jobs stood at 408,800 in 2005, but the total will slip to 352,800 in 2009, for a loss of 56,000 jobs.

The loss of jobs will batter personal income in 2009, depressing nominal income growth

to only 2.2 percent. Inflation-adjusted personal income will contract in the third quarter of 2009, the first time since 1980. Nominal wage and salary growth will remain positive at 0.4 percent in 2009, buoyed by weak but positive average wage growth of 1.8 percent. Transfer payments will be up 11.4 percent for 2008 and then slow to 8.1 percent growth next year. Proprietors' income will advance only 0.6 percent in 2009; rent, interest and dividend income will see growth of 2.9 percent and avoid a collapse due to the expectation of rising rental income.

Taxable sales have already slowed appreciably and contraction is expected going forward. Following modest growth of 4.1 percent in 2007, sales will be down 0.5 percent in both 2008 and in 2009. On a fiscal year basis, expect taxable sales to decline 2.0 percent in 2008/09 and then rebound with 2.3 percent growth in the following fiscal year.

Forecast Data

2008:3 to 2010:4

Quarterly Tennessee Econometric Model

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

Baseline Forecast as of October 2008

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

October 2008

	History		Forecast Data										Annual			
	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
US GDP (Bil2000\$) SAAR.....	11646.0	11727.4	11722.8	11679.1	11659.0	11694.3	11727.5	11788.1	11862.3	11953.7	12048.1	12122.5	11523.9	11693.8	11717.2	11996.6
% Chg Prev Qtr SAAR.....	0.87	2.83	-0.16	-1.48	-0.69	1.22	1.14	2.08	2.54	3.11	3.20	2.49	2.03	1.47	0.20	2.38
% Chg Same Qtr Last Yr.....	2.54	2.05	0.83	0.50	0.11	-0.28	0.04	0.93	1.74	2.22	2.73	2.84	2.03	1.47	0.20	2.38
US GDP (Bil\$) SAAR.....	14150.8	14294.5	14472.2	14491.3	14523.7	14594.7	14686.4	14815.9	14977.6	15152.9	15334.2	15494.4	13807.6	14352.2	14655.2	15239.8
% Chg Prev Qtr SAAR.....	3.45	4.12	5.07	0.53	0.90	1.97	2.54	3.58	4.44	4.77	4.87	4.24	4.77	3.94	2.11	3.99
% Chg Same Qtr Last Yr.....	4.74	4.05	3.74	3.28	2.64	2.10	1.48	2.24	3.13	3.83	4.41	4.58	4.77	3.94	2.11	3.99
CHAINED PRICE INDEX, GDP (2000=100.0)....	121.6	122.0	123.5	124.1	124.6	124.8	125.2	125.7	126.3	126.8	127.3	127.8	119.8	122.8	125.1	127.0
% Chg Prev Qtr SAAR.....	2.63	1.12	5.02	2.04	1.59	0.74	1.38	1.46	1.85	1.60	1.62	1.71	2.69	2.47	1.87	1.56
% Chg Same Qtr Last Yr.....	2.25	2.02	2.89	2.69	2.43	2.34	1.44	1.29	1.36	1.57	1.63	1.69	2.69	2.47	1.87	1.56
US PERS CONSUMP DEFL (2000=100.0).....	120.3	121.5	123.2	123.0	123.1	123.5	124.0	124.5	125.0	125.6	126.2	126.8	117.7	122.0	123.8	125.9
% Chg Prev Qtr SAAR.....	3.61	4.26	5.60	-0.66	0.46	1.05	1.60	1.63	1.87	1.77	1.91	2.07	2.60	3.70	1.43	1.74
% Chg Same Qtr Last Yr.....	3.51	3.67	4.44	3.18	2.38	1.58	0.61	1.18	1.54	1.72	1.80	1.91	2.60	3.70	1.43	1.74
TN PERSONAL INCOME (MIL2000\$) SAAR.....	175662	177386	173635	174886	175126	177250	177140	177550	178740	179942	181003	182552	174623	175392	176766	180559
% Chg Prev Qtr SAAR.....	-0.27	3.98	-8.19	2.91	0.55	4.94	-0.25	0.93	2.71	2.72	2.38	3.47	2.59	0.44	0.78	2.15
% Chg Same Qtr Last Yr.....	1.04	1.89	-0.65	-0.51	-0.31	-0.08	2.02	1.52	2.06	1.52	2.18	2.82	2.59	0.44	0.78	2.15
US PERSONAL INCOME (BIL2000\$) SAAR.....	9944	10028	9946	9993	10054	10087	10116	10154	10202	10264	10331	10394	9912	9978	10103	10298
% Chg Prev Qtr SAAR.....	-0.58	3.45	-3.26	1.93	2.44	1.32	1.15	1.51	1.91	2.45	2.62	2.50	3.40	0.66	1.25	1.93
% Chg Same Qtr Last Yr.....	0.71	1.56	0.02	0.35	1.11	0.58	1.71	1.60	1.47	1.75	2.12	2.37	3.40	0.66	1.25	1.93
TN PERSONAL INCOME (MIL\$) SAAR.....	211291	215602	213936	215119	215660	218843	219579	220982	223495	225986	228397	231536	205469	213987	218766	227353
% Chg Prev Qtr SAAR.....	3.33	8.41	-3.06	2.23	1.01	6.04	1.35	2.58	4.63	4.53	4.34	5.61	5.26	4.15	2.23	3.93
% Chg Same Qtr Last Yr.....	4.59	5.63	3.77	2.65	2.07	1.50	2.64	2.73	3.63	3.26	4.02	4.78	5.26	4.15	2.23	3.93
US PERSONAL INCOME (BIL\$) SAAR.....	11961	12189	12254	12292	12381	12454	12539	12637	12756	12890	13036	13184	11663	12174	12503	12966
% Chg Prev Qtr SAAR.....	3.01	7.86	2.16	1.26	2.91	2.38	2.77	3.17	3.82	4.26	4.58	4.62	6.09	4.38	2.70	3.71
% Chg Same Qtr Last Yr.....	4.25	5.28	4.46	3.54	3.51	2.17	2.33	2.81	3.03	3.50	3.96	4.32	6.09	4.38	2.70	3.71
TN NONFARM JOBS (THOUS).....	2796.7	2787.9	2782.4	2764.2	2750.2	2744.1	2746.4	2744.3	2754.4	2764.7	2777.5	2783.5	2797.3	2782.8	2746.3	2770.0
% Chg Prev Qtr SAAR.....	-0.78	-1.26	-0.79	-2.59	-2.01	-0.88	0.34	-0.31	1.48	1.50	1.86	0.87	0.53	-0.52	-1.31	0.87
% Chg Same Qtr Last Yr.....	0.19	-0.22	-0.68	-1.36	-1.67	-1.57	-1.29	-0.72	0.16	0.75	1.13	1.43	0.53	-0.52	-1.31	0.87
US NONFARM JOBS (MIL).....	137.9	137.7	137.4	136.9	136.4	136.0	135.9	136.1	136.4	136.9	137.4	137.9	137.6	137.5	136.1	137.1
% Chg Prev Qtr SAAR.....	-0.33	-0.63	-0.73	-1.53	-1.40	-1.22	-0.35	0.46	1.04	1.38	1.54	1.54	1.12	-0.09	-1.01	0.77
% Chg Same Qtr Last Yr.....	0.53	0.15	-0.23	-0.81	-1.07	-1.22	-1.13	-0.63	-0.02	0.63	1.10	1.37	1.12	-0.09	-1.01	0.77
TN UNEMPLOYMENT RATE (%).....	5.2	6.1	6.9	7.6	8.0	8.2	8.3	8.0	7.9	7.8	7.6	7.6	4.7	6.5	8.1	7.7
US UNEMPLOYMENT RATE (%).....	4.9	5.3	6.0	6.4	6.8	7.2	7.4	7.5	7.5	7.5	7.4	7.2	4.6	5.6	7.2	7.4
BANK PRIME INTEREST RATE (%).....	6.2	5.1	5.0	4.6	4.1	4.0	4.2	4.7	5.2	5.7	6.2	6.7	8.1	5.2	4.2	5.9

(CONTINUED ON NEXT PAGE)

Table 1: Selected U.S. and Tennessee Economic Indicators, Seasonally Adjusted**October 2008**

	History		Forecast Data										Annual			
	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
CONSUMER PRICE INDEX, ALL-URBAN (82-84=1.000).....	2.128	2.154	2.191	2.181	2.180	2.184	2.196	2.207	2.219	2.230	2.242	2.257	2.073	2.164	2.192	2.237
FEDERAL FUNDS RATE (% per annum).....	3.177	2.087	1.957	1.607	1.080	1.000	1.203	1.713	2.210	2.677	3.187	3.713	5.019	2.207	1.249	2.947
30-YEAR FIXED MORTGAGE RATE (%).....	5.9	6.1	6.3	5.9	5.6	5.6	5.7	5.8	6.0	6.3	6.5	6.8	6.3	6.0	5.7	6.4
TN MFG JOBS (THOUS).....	373.9	371.3	368.7	361.2	356.5	353.5	352.3	348.8	347.8	346.8	348.0	346.4	380.9	368.8	352.8	347.2
% Chg Prev Qtr SAAR.....	-2.70	-2.67	-2.84	-7.81	-5.19	-3.28	-1.33	-3.91	-1.16	-1.20	1.46	-1.89	-4.65	-3.18	-4.34	-1.57
% Chg Same Qtr Last Yr.....	-3.82	-2.39	-2.46	-4.03	-4.65	-4.80	-4.43	-3.44	-2.43	-1.90	-1.22	-0.70	-4.65	-3.18	-4.34	-1.57
US MFG JOBS (MIL).....	13.7	13.6	13.4	13.3	13.1	12.9	12.7	12.6	12.5	12.5	12.5	12.6	13.9	13.5	12.8	12.5
% Chg Prev Qtr SAAR.....	-2.79	-3.66	-3.81	-3.79	-4.85	-6.38	-6.04	-3.92	-2.42	-0.55	0.31	2.35	-1.94	-2.78	-4.82	-2.46
% Chg Same Qtr Last Yr.....	-2.11	-2.47	-3.02	-3.51	-4.03	-4.71	-5.27	-5.30	-4.71	-3.25	-1.66	-0.09	-1.94	-2.78	-4.82	-2.46
TN TAXABLE SALES (MIL2000\$).....	19994	20003	19409	19260	19118	19188	19387	19442	19449	19485	19549	19604	81991	78666	77135	78087
% Chg Prev Qtr SAAR.....	-7.09	0.19	-11.36	-3.03	-2.92	1.47	4.21	1.14	0.14	0.75	1.32	1.14	1.44	-4.06	-1.95	1.23
% Chg Same Qtr Last Yr.....	-3.62	-2.18	-5.02	-5.42	-4.38	-4.07	-0.11	0.94	1.73	1.55	0.84	0.84	1.44	-4.06	-1.95	1.23
TN TAXABLE SALES (MIL\$).....	24049	24313	23914	23691	23543	23691	24032	24198	24318	24471	24668	24865	96465	95966	95463	98322
% Chg Prev Qtr SAAR.....	-3.74	4.46	-6.40	-3.67	-2.47	2.53	5.88	2.79	2.01	2.53	3.26	3.24	4.07	-0.52	-0.52	2.99
% Chg Same Qtr Last Yr.....	-0.23	1.41	-0.80	-2.42	-2.10	-2.56	0.49	2.14	3.29	3.29	2.65	2.76	4.07	-0.52	-0.52	2.99
TN AVG ANNUAL WAGE, NONFARM (2000\$)...	34279	34102	33273	33686	33855	33950	33922	34023	34105	34210	34268	34292	33981	33835	33937	34219
% Chg Prev Qtr SAAR.....	0.09	-2.04	-9.38	5.06	2.02	1.13	-0.33	1.19	0.97	1.25	0.68	0.28	1.50	-0.43	0.30	0.83
% Chg Same Qtr Last Yr.....	1.09	0.59	-1.68	-1.71	-1.24	-0.45	1.95	1.00	0.74	0.77	1.02	0.79	1.50	-0.43	0.30	0.83
TN AVG ANNUAL WAGE, NONFARM (\$).....	41232	41449	40995	41435	41691	41917	42049	42345	42644	42964	43241	43493	39984	41278	42001	43086
% Chg Prev Qtr SAAR.....	3.71	2.13	-4.31	4.36	2.49	2.18	1.27	2.85	2.86	3.03	2.60	2.35	4.14	3.24	1.75	2.58
% Chg Same Qtr Last Yr.....	4.64	4.28	2.68	1.41	1.11	1.13	2.57	2.20	2.29	2.50	2.83	2.71	4.14	3.24	1.75	2.58

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

October 2008

	History		Forecast Data										Annual			
	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
US GDP (2000\$) SAAR.....	38278	38451	38343	38107	37949	37971	37986	38089	38236	38436	38647	38792	38107	38294	37999	38528
% Chg Prev Qtr SAAR.....	-0.11	1.83	-1.13	-2.44	-1.65	0.23	0.16	1.09	1.55	2.12	2.21	1.52	1.07	0.49	-0.77	1.39
% Chg Same Qtr Last Yr.....	1.55	1.07	-0.14	-0.47	-0.86	-1.25	-0.93	-0.05	0.76	1.23	1.74	1.85	1.07	0.49	-0.77	1.39
US GDP (\$) SAAR.....	46511	46868	47335	47283	47273	47389	47570	47873	48277	48723	49188	49582	45658	47000	47527	48944
% Chg Prev Qtr SAAR.....	2.45	3.11	4.05	-0.44	-0.08	0.98	1.54	2.57	3.42	3.75	3.87	3.25	3.79	2.94	1.12	2.98
% Chg Same Qtr Last Yr.....	3.73	3.05	2.73	2.28	1.64	1.11	0.50	1.25	2.12	2.82	3.40	3.57	3.79	2.94	1.12	2.98
TN PERSONAL INCOME (2000\$) SAAR....	28248	28432	27740	27848	27794	28039	27931	27903	27998	28094	28167	28323	28386	28067	27917	28146
% Chg Prev Qtr SAAR.....	-1.58	2.63	-9.39	1.56	-0.76	3.57	-1.54	-0.39	1.37	1.38	1.05	2.23	1.13	-1.12	-0.53	0.82
% Chg Same Qtr Last Yr.....	-0.63	0.21	-2.28	-1.81	-1.61	-1.38	0.69	0.20	0.73	0.19	0.85	1.51	1.13	-1.12	-0.53	0.82
US PERSONAL INCOME (2000\$) SAAR....	32682	32881	32530	32607	32724	32752	32766	32808	32884	33003	33138	33262	32778	32675	32763	33072
% Chg Prev Qtr SAAR.....	-1.55	2.45	-4.19	0.95	1.45	0.34	0.16	0.52	0.92	1.46	1.64	1.52	2.43	-0.31	0.27	0.94
% Chg Same Qtr Last Yr.....	-0.26	0.58	-0.95	-0.62	0.13	-0.39	0.72	0.62	0.49	0.77	1.14	1.38	2.43	-0.31	0.27	0.94
TN PERSONAL INCOME (\$) SAAR.....	33977	34557	34178	34254	34228	34619	34622	34729	35008	35283	35543	35923	33399	34242	34549	35439
% Chg Prev Qtr SAAR.....	1.98	7.00	-4.31	0.89	-0.31	4.66	0.04	1.24	3.26	3.17	2.98	4.35	3.75	2.52	0.90	2.58
% Chg Same Qtr Last Yr.....	2.86	3.89	2.07	1.31	0.74	0.18	1.30	1.39	2.28	1.92	2.66	3.44	3.75	2.52	0.90	2.58
US PERSONAL INCOME (\$) SAAR.....	39311	39964	40081	40108	40299	40438	40616	40834	41117	41448	41814	42188	38568	39867	40547	41643
% Chg Prev Qtr SAAR.....	2.01	6.81	1.17	0.28	1.91	1.39	1.77	2.16	2.81	3.26	3.58	3.62	5.09	3.37	1.71	2.70
% Chg Same Qtr Last Yr.....	3.24	4.26	3.45	2.54	2.51	1.18	1.33	1.81	2.03	2.50	2.95	3.32	5.09	3.37	1.71	2.70
TN TAXABLE SALES (2000\$).....	3215	3206	3101	3067	3034	3035	3057	3055	3046	3042	3042	3042	13329	12589	12182	12172
% Chg Prev Qtr SAAR.....	-8.31	-1.12	-12.51	-4.30	-4.18	0.14	2.86	-0.18	-1.17	-0.56	0.00	-0.06	0.00	-5.55	-3.23	-0.08
% Chg Same Qtr Last Yr.....	-5.21	-3.79	-6.58	-6.66	-5.63	-5.33	-1.42	-0.37	0.40	0.22	-0.48	-0.45	0.00	-5.55	-3.23	-0.08
TN TAXABLE SALES (\$).....	3867	3897	3820	3772	3737	3748	3789	3803	3809	3821	3839	3858	15681	15357	15076	15326
% Chg Prev Qtr SAAR.....	-4.99	3.10	-7.62	-4.93	-3.75	1.19	4.51	1.45	0.68	1.19	1.92	2.01	2.59	-2.07	-1.83	1.66
% Chg Same Qtr Last Yr.....	-1.88	-0.26	-2.43	-3.69	-3.38	-3.83	-0.82	0.81	1.94	1.95	1.31	1.45	2.59	-2.07	-1.83	1.66

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

October 2008

	History		Forecast Data										Annual			
	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
TOTAL PERSONAL INCOME.....	175662	177386	173635	174886	175126	177250	177140	177550	178740	179942	181003	182552	174623	175392	176766	180559
% Chg Prev Qtr SAAR.....	-0.27	3.98	-8.19	2.91	0.55	4.94	-0.25	0.93	2.71	2.72	2.38	3.47	2.59	0.44	0.78	2.15
% Chg Same Qtr Last Yr.....	1.04	1.89	-0.65	-0.51	-0.31	-0.08	2.02	1.52	2.06	1.52	2.18	2.82	2.59	0.44	0.78	2.15
WAGES AND SALARIES.....	96644	95850	93313	93834	93831	93889	93891	94097	94668	95313	95910	96182	95830	94910	93927	95518
% Chg Prev Qtr SAAR.....	-0.63	-3.24	-10.18	2.25	-0.01	0.25	0.01	0.88	2.45	2.75	2.53	1.14	1.99	-0.96	-1.04	1.69
% Chg Same Qtr Last Yr.....	1.26	0.37	-2.37	-3.06	-2.91	-2.05	0.62	0.28	0.89	1.52	2.15	2.22	1.99	-0.96	-1.04	1.69
OTHER LABOR INCOME.....	21848	21649	21160	21648	21875	21909	21735	22011	22128	22178	22246	22415	21666	21576	21882	22242
% Chg Prev Qtr SAAR.....	0.94	-3.59	-8.73	9.54	4.27	0.61	-3.14	5.17	2.15	0.91	1.23	3.08	0.25	-0.42	1.42	1.64
% Chg Same Qtr Last Yr.....	1.23	-0.02	-2.19	-0.68	0.13	1.20	2.72	1.68	1.15	1.23	2.35	1.84	0.25	-0.42	1.42	1.64
PROPRIETORS INCOME.....	19211	19158	18821	18864	18877	18954	18807	18766	18697	18706	18587	18551	19411	19013	18851	18635
% Chg Prev Qtr SAAR.....	-4.27	-1.08	-6.86	0.91	0.28	1.66	-3.09	-0.85	-1.47	0.19	-2.52	-0.77	-3.36	-2.05	-0.85	-1.14
% Chg Same Qtr Last Yr.....	-0.99	-1.12	-3.22	-2.87	-1.74	-1.07	-0.08	-0.51	-0.95	-1.31	-1.17	-1.15	-3.36	-2.05	-0.85	-1.14
RENT, INTEREST, DIVIDENDS.....	22222	22087	21958	22200	22326	22395	22460	22532	22636	22730	22806	22878	22222	22117	22428	22763
% Chg Prev Qtr SAAR.....	-3.65	-2.41	-2.31	4.48	2.29	1.24	1.17	1.29	1.86	1.66	1.34	1.28	6.65	-0.47	1.41	1.49
% Chg Same Qtr Last Yr.....	1.81	-0.30	-2.31	-1.02	0.47	1.40	2.29	1.50	1.39	1.50	1.54	1.54	6.65	-0.47	1.41	1.49
TRANSFER PAYMENTS.....	31825	34495	34152	34307	34374	36335	36516	36445	37103	37540	38031	39157	31369	33695	35917	37958
% Chg Prev Qtr SAAR.....	5.84	38.03	-3.92	1.82	0.79	24.85	2.00	-0.78	7.43	4.79	5.34	12.38	6.78	7.42	6.60	5.68
% Chg Same Qtr Last Yr.....	1.29	10.46	8.60	9.34	8.01	5.33	6.92	6.23	7.94	3.31	4.15	7.44	6.78	7.42	6.60	5.68
LESS: PERS CONT FOR SOC INS...	15008	14842	14763	14950	15134	15205	15238	15267	15456	15485	15534	15588	14792	14891	15211	15516
% Chg Prev Qtr SAAR.....	3.20	-4.36	-2.11	5.17	5.03	1.87	0.88	0.75	5.06	0.73	1.29	1.39	1.44	0.66	2.15	2.00
% Chg Same Qtr Last Yr.....	1.57	0.60	0.08	0.40	0.84	2.45	3.22	2.12	2.13	1.84	1.94	2.11	1.44	0.66	2.15	2.00
RESIDENCE ADJUSTMENT.....	-1079	-1011	-1006	-1016	-1022	-1028	-1031	-1035	-1037	-1040	-1042	-1044	-1082	-1028	-1029	-1041
% Chg Prev Qtr SAAR.....	-22.23	-22.91	-2.14	3.95	2.72	2.05	1.42	1.33	1.03	1.07	0.87	0.66	1.16	-4.97	0.10	1.16
% Chg Same Qtr Last Yr.....	3.72	-4.93	-6.29	-11.63	-5.26	1.62	2.53	1.88	1.46	1.21	1.08	0.91	1.16	-4.97	0.10	1.16
PER CAPITA PERSONAL INCOME (\$)...	28248	28432	27740	27848	27794	28039	27931	27903	27998	28094	28167	28323	28386	28067	27917	28146
% Chg Prev Qtr SAAR.....	-1.58	2.63	-9.39	1.56	-0.76	3.57	-1.54	-0.39	1.37	1.38	1.05	2.23	1.13	-1.12	-0.53	0.82
% Chg Same Qtr Last Yr.....	-0.63	0.21	-2.28	-1.81	-1.61	-1.38	0.69	0.20	0.73	0.19	0.85	1.51	1.13	-1.12	-0.53	0.82

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Table 4: Tennessee Personal Income Components, Seasonally Adjusted (millions of current dollars)**October 2008**

	History		Forecast Data										Annual			
	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
TOTAL PERSONAL INCOME.....	211291	215602	213936	215119	215660	218843	219579	220982	223495	225986	228397	231536	205469	213987	218766	227353
% Chg Prev Qtr SAAR.....	3.33	8.41	-3.06	2.23	1.01	6.04	1.35	2.58	4.63	4.53	4.34	5.61	5.26	4.15	2.23	3.93
% Chg Same Qtr Last Yr.....	4.59	5.63	3.77	2.65	2.07	1.50	2.64	2.73	3.63	3.26	4.02	4.78	5.26	4.15	2.23	3.93
WAGES AND SALARIES.....	116246	116500	114971	115421	115548	115921	116386	117115	118373	119701	121023	121991	112758	115784	116242	120272
% Chg Prev Qtr SAAR.....	2.96	0.88	-5.15	1.58	0.44	1.30	1.62	2.53	4.37	4.57	4.49	3.24	4.64	2.68	0.40	3.47
% Chg Same Qtr Last Yr.....	4.82	4.04	1.96	0.02	-0.60	-0.50	1.23	1.47	2.44	3.26	3.98	4.16	4.64	2.68	0.40	3.47
OTHER LABOR INCOME.....	26279	26313	26071	26628	26939	27050	26942	27395	27669	27853	28071	28430	25493	26323	27081	28006
% Chg Prev Qtr SAAR.....	4.59	0.52	-3.62	8.82	4.75	1.66	-1.58	6.89	4.06	2.69	3.16	5.22	2.86	3.25	2.88	3.41
% Chg Same Qtr Last Yr.....	4.79	3.64	2.16	2.47	2.51	2.80	3.34	2.88	2.71	2.97	4.19	3.78	2.86	3.25	2.88	3.41
PROPRIETORS INCOME.....	23107	23286	23189	23203	23246	23402	23312	23357	23379	23493	23454	23529	22840	23196	23329	23464
% Chg Prev Qtr SAAR.....	-0.81	3.13	-1.65	0.24	0.74	2.72	-1.53	0.77	0.37	1.96	-0.65	1.29	-0.85	1.56	0.57	0.58
% Chg Same Qtr Last Yr.....	2.49	2.50	1.08	0.21	0.60	0.50	0.53	0.66	0.57	0.39	0.61	0.74	-0.85	1.56	0.57	0.58
RENT, INTEREST, DIVIDENDS.....	26729	26845	27054	27307	27493	27650	27842	28044	28305	28546	28777	29017	26148	26984	27757	28661
% Chg Prev Qtr SAAR.....	-0.16	1.75	3.15	3.79	2.76	2.30	2.79	2.94	3.77	3.46	3.27	3.38	9.42	3.20	2.87	3.26
% Chg Same Qtr Last Yr.....	5.39	3.35	2.03	2.12	2.86	3.00	2.91	2.70	2.95	3.24	3.36	3.47	9.42	3.20	2.87	3.26
TRANSFER PAYMENTS.....	38280	41927	42079	42199	42330	44862	45264	45360	46394	47145	47989	49664	36908	41121	44454	47798
% Chg Prev Qtr SAAR.....	9.67	43.91	1.46	1.15	1.25	26.16	3.64	0.85	9.44	6.64	7.35	14.71	9.56	11.42	8.10	7.52
% Chg Same Qtr Last Yr.....	4.84	14.51	13.42	12.81	10.58	7.00	7.57	7.49	9.60	5.09	6.02	9.49	9.56	11.42	8.10	7.52
LESS: PERS CONT FOR SOC INS....	18052	18039	18189	18389	18637	18773	18889	19001	19326	19447	19602	19771	17405	18167	18825	19537
% Chg Prev Qtr SAAR.....	6.93	-0.29	3.37	4.47	5.51	2.94	2.49	2.40	7.03	2.52	3.23	3.50	4.08	4.38	3.62	3.78
% Chg Same Qtr Last Yr.....	5.14	4.29	4.53	3.59	3.24	4.07	3.85	3.33	3.70	3.59	3.78	4.05	4.08	4.38	3.62	3.78
RESIDENCE ADJUSTMENT.....	-1298	-1229	-1239	-1249	-1259	-1269	-1278	-1288	-1297	-1306	-1315	-1324	-1273	-1254	-1273	-1311
% Chg Prev Qtr SAAR.....	-19.42	-19.63	3.34	3.26	3.19	3.12	3.05	2.98	2.92	2.86	2.80	2.75	3.81	-1.51	1.56	2.92
% Chg Same Qtr Last Yr.....	7.36	-1.44	-2.12	-8.82	-3.01	3.23	3.15	3.08	3.02	2.95	2.89	2.83	3.81	-1.51	1.56	2.92
PER CAPITA PERSONAL INCOME (\$)...	33977	34557	34178	34254	34228	34619	34622	34729	35008	35283	35543	35923	33399	34242	34549	35439
% Chg Prev Qtr SAAR.....	1.98	7.00	-4.31	0.89	-0.31	4.66	0.04	1.24	3.26	3.17	2.98	4.35	3.75	2.52	0.90	2.58
% Chg Same Qtr Last Yr.....	2.86	3.89	2.07	1.31	0.74	0.18	1.30	1.39	2.28	1.92	2.66	3.44	3.75	2.52	0.90	2.58

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

October 2008

	History		Forecast Data									Annual			
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
TOTAL NONFARM.....	2793.9	2784.8	2782.1	2721.6	2752.4	2748.6	2762.2	2725.8	2773.1	2779.8	2801.7	2796.6	2782.1	2746.2	2770.1
Percentage change.....	-0.18	-0.75	-1.36	-1.66	-1.49	-1.30	-0.72	0.16	0.75	1.13	1.43	0.50	-0.52	-1.29	0.87
NATURAL RESOURCES, MINING & CONSTRUCTION.....	139.3	140.8	137.5	131.4	135.7	136.7	133.1	127.6	133.3	136.0	133.4	137.6	137.9	134.2	132.6
Percentage change.....	0.36	-0.34	-0.90	-2.00	-2.64	-2.91	-3.22	-2.89	-1.70	-0.45	0.25	2.39	0.21	-2.70	-1.19
MANUFACTURING.....	371.7	369.3	361.2	355.5	353.8	352.9	348.8	346.9	347.1	348.6	346.3	380.9	368.7	352.8	347.2
Percentage change.....	-2.42	-2.47	-4.04	-4.63	-4.81	-4.44	-3.44	-2.42	-1.90	-1.22	-0.70	-4.64	-3.18	-4.34	-1.57
DURABLE GOODS.....	231.0	228.6	223.2	219.8	218.4	217.6	214.9	214.2	213.9	215.1	214.1	238.3	228.8	217.7	214.4
Percentage change.....	-3.12	-3.06	-4.72	-5.36	-5.45	-4.81	-3.72	-2.54	-2.02	-1.15	-0.40	-5.37	-3.98	-4.85	-1.53
NONDURABLE GOODS.....	140.7	140.7	138.0	135.7	135.4	135.3	133.8	132.7	133.1	133.5	132.2	142.6	140.0	135.1	132.9
Percentage change.....	-1.24	-1.49	-2.92	-3.42	-3.76	-3.83	-2.99	-2.23	-1.71	-1.34	-1.20	-3.40	-1.84	-3.50	-1.62
TRADE, TRANSPORTATION & UTILITIES.....	609.4	610.1	614.6	595.6	599.9	603.1	613.0	599.0	606.0	611.2	622.4	611.1	610.1	602.9	609.6
Percentage change.....	0.09	-0.11	-1.01	-1.74	-1.55	-1.15	-0.27	0.57	1.01	1.34	1.53	0.63	-0.17	-1.18	1.11
WHOLESALE TRADE.....	133.9	134.2	132.5	130.6	130.8	130.3	129.9	129.5	131.2	132.3	132.6	133.1	133.4	130.4	131.4
Percentage change.....	0.53	0.27	-1.00	-1.76	-2.31	-2.90	-2.00	-0.79	0.29	1.50	2.07	0.82	0.20	-2.24	0.76
RETAIL TRADE.....	328.7	329.0	333.5	320.7	323.4	325.6	334.6	324.6	328.0	330.4	339.2	330.6	329.7	326.1	330.6
Percentage change.....	0.03	-0.03	-1.43	-2.05	-1.62	-1.03	0.32	1.23	1.42	1.47	1.39	0.73	-0.28	-1.09	1.38
TRANSPORTATION & UTILITIES.....	146.8	147.1	147.6	144.8	145.9	147.4	147.6	145.3	147.0	148.7	149.6	147.4	146.8	146.4	147.7
Percentage change.....	-0.16	-0.56	-0.70	-0.73	-0.56	0.18	0.00	0.32	0.75	0.90	1.35	0.24	-0.37	-0.28	0.83
INFORMATION.....	49.4	49.4	48.9	48.5	48.4	48.0	47.8	47.6	48.0	47.8	47.9	49.7	49.2	48.2	47.8
Percentage change.....	-0.80	-1.13	-2.06	-1.51	-1.97	-2.78	-2.20	-1.82	-0.94	-0.58	0.19	0.27	-0.97	-2.11	-0.79
FINANCIAL ACTIVITIES.....	142.6	142.2	142.1	140.2	139.9	139.4	139.0	138.4	139.8	140.6	140.9	144.1	142.3	139.6	139.9
Percentage change.....	-1.59	-1.88	-1.20	-1.40	-1.92	-2.00	-2.19	-1.32	-0.06	0.88	1.37	0.43	-1.29	-1.88	0.21
PROFESSIONAL & BUSINESS SERVICES.....	318.1	318.7	321.7	308.5	310.7	311.7	314.3	309.4	318.0	323.4	329.7	322.0	318.3	311.3	320.1
Percentage change.....	-0.67	-2.00	-2.31	-1.99	-2.31	-2.20	-2.28	0.28	2.34	3.76	4.88	0.92	-1.13	-2.20	2.83
EDUCATION & HEALTH SERVICES.....	356.6	358.0	359.2	357.5	361.5	365.0	366.0	365.5	369.8	371.3	372.9	350.2	357.0	362.5	369.9
Percentage change.....	2.35	1.78	1.03	1.00	1.38	1.96	1.90	2.22	2.28	1.70	1.89	2.82	1.92	1.56	2.02
LEISURE & HOSPITALITY.....	281.2	280.1	267.8	259.0	276.1	277.9	269.2	262.7	281.0	283.3	273.5	276.2	274.0	270.5	275.1
Percentage change.....	-0.20	-1.87	-2.54	-2.95	-1.83	-0.80	0.50	1.41	1.79	1.94	1.60	2.25	-0.79	-1.27	1.69
OTHER SERVICES.....	103.9	103.2	100.6	99.8	102.0	101.7	101.1	101.0	103.2	103.0	102.6	103.4	102.5	101.1	102.5
Percentage change.....	-1.24	-0.42	-1.50	-2.52	-1.83	-1.40	0.46	1.22	1.19	1.28	1.53	1.65	-0.89	-1.33	1.30

(CONTINUED ON NEXT PAGE)

Table 5: Tennessee Nonfarm Employment by Sector, Not Seasonally Adjusted (thousands of jobs)												October 2008			
	History		Forecast Data									Annual			
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
GOVERNMENT.....	421.7	412.9	428.4	425.5	424.4	412.2	429.9	427.9	427.0	414.6	432.1	421.3	422.1	423.0	425.4
Percentage change.....	0.36	-0.32	-0.11	0.10	0.64	-0.18	0.34	0.54	0.60	0.60	0.51	1.06	0.17	0.22	0.56
FEDERAL, CIVILIAN.....	48.8	48.8	49.2	48.6	48.7	48.8	49.2	48.7	48.8	48.9	49.4	48.9	48.9	48.8	49.0
Percentage change.....	0.07	0.05	-0.18	-0.04	-0.17	0.02	0.00	0.11	0.15	0.27	0.43	0.17	-0.10	-0.05	0.24
STATE & LOCAL.....	372.9	365.9	380.4	376.7	373.0	365.2	381.8	379.0	375.4	367.5	383.8	372.4	373.9	374.2	376.4
Percentage change.....	0.40	0.12	0.18	0.07	0.02	-0.21	0.38	0.60	0.66	0.64	0.52	1.17	0.40	0.07	0.60
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Table 6: Tennessee Durable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)

October 2008

	History		Forecast Data									Annual			
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
TOTAL DURABLE GOODS.....	231.0	228.6	223.2	219.8	218.4	217.6	214.9	214.2	213.9	215.1	214.1	238.3	228.8	217.7	214.4
Percentage change.....	-3.12	-3.06	-4.72	-5.36	-5.45	-4.81	-3.72	-2.54	-2.02	-1.15	-0.40	-0.05	-0.04	-0.05	-0.02
WOOD PRODUCTS.....	14.5	14.3	14.0	13.1	13.1	13.2	13.3	13.0	13.3	13.4	13.5	16.1	14.3	13.2	13.3
Percentage change.....	-10.68	-11.24	-9.98	-9.95	-9.53	-7.40	-5.50	-0.56	1.09	1.12	1.85	-0.10	-0.11	-0.08	0.01
NONMETALLIC MINERAL PRODUCTS.....	15.7	15.7	15.4	15.2	15.3	15.4	15.1	14.9	15.3	15.6	15.3	15.7	15.7	15.3	15.2
Percentage change.....	0.00	-0.22	-2.36	-3.71	-2.30	-1.94	-2.15	-2.08	-0.57	0.82	1.54	-0.03	0.00	-0.03	0.00
PRIMARY METALS.....	11.7	11.8	11.5	11.3	11.3	11.5	11.4	11.5	11.5	11.7	11.6	11.8	11.7	11.4	11.6
Percentage change.....	-0.56	0.73	-2.25	-3.58	-3.61	-2.43	-1.01	0.96	1.47	2.02	1.85	0.00	-0.01	-0.03	0.02
FABRICATED METAL PRODUCTS.....	40.2	40.2	39.3	38.9	38.4	38.5	38.1	38.1	37.7	38.1	37.3	41.5	40.1	38.5	37.8
Percentage change.....	-2.82	-2.92	-3.50	-3.98	-4.47	-4.18	-3.27	-2.08	-1.89	-1.22	-2.09	-0.05	-0.03	-0.04	-0.02
MACHINERY.....	31.6	31.3	30.0	30.7	30.6	30.5	29.2	30.2	30.1	30.0	29.1	31.8	31.1	30.2	29.9
Percentage change.....	-1.15	-0.86	-3.04	-3.13	-3.06	-2.53	-2.64	-1.60	-1.62	-1.51	-0.31	-0.04	-0.02	-0.03	-0.01
COMPUTER & ELECTRONIC PRODUCTS.....	7.3	7.1	6.8	6.5	6.4	6.3	6.1	5.8	5.7	5.6	5.5	8.1	7.2	6.3	5.7
Percentage change.....	-10.66	-11.08	-12.93	-13.04	-12.11	-12.02	-9.95	-10.29	-10.34	-10.47	-9.67	-0.13	-0.11	-0.12	-0.10
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	21.1	21.0	20.7	20.1	20.1	20.2	20.1	19.9	20.0	20.2	20.1	22.0	21.0	20.1	20.1
Percentage change.....	-4.23	-4.19	-5.00	-4.81	-5.00	-3.93	-3.02	-0.91	-0.29	-0.14	0.32	-0.05	-0.05	-0.04	0.00
TRANSPORTATION EQUIPMENT.....	59.2	58.3	57.1	56.4	55.9	55.4	55.8	55.4	55.1	55.4	56.2	59.9	58.5	55.9	55.5
Percentage change.....	-0.39	0.00	-3.48	-4.98	-5.60	-4.84	-2.43	-1.73	-1.45	-0.17	0.80	-0.06	-0.02	-0.04	-0.01
FURNITURE.....	14.7	14.0	13.6	13.2	12.9	12.6	12.2	11.9	11.9	11.9	11.9	16.0	14.3	12.7	11.9
Percentage change.....	-9.84	-10.95	-12.01	-12.09	-12.06	-10.31	-9.81	-9.18	-7.60	-5.49	-3.17	-0.10	-0.10	-0.11	-0.06
MISCELLANEOUS DURABLE GOODS.....	15.0	15.0	14.8	14.4	14.3	14.0	13.8	13.5	13.4	13.4	13.6	15.4	14.9	14.1	13.5
Percentage change.....	-3.02	-2.89	-3.19	-4.18	-4.34	-6.20	-6.66	-6.68	-6.36	-4.30	-1.31	0.00	-0.03	-0.05	-0.05

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Table 7: Tennessee Nondurable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs) **October 2008**

	History		Forecast Data									Annual			
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
TOTAL NONDURABLE GOODS.....	140.7	140.7	138.0	135.7	135.4	135.3	133.8	132.7	133.1	133.5	132.2	142.6	140.0	135.1	132.9
Percentage change.....	-1.24	-1.49	-2.92	-3.42	-3.76	-3.83	-2.99	-2.23	-1.71	-1.34	-1.20	-3.40	-1.84	-3.50	-1.62
FOOD.....	32.6	32.5	32.3	32.1	32.0	32.1	31.9	31.8	31.9	32.2	32.1	32.8	32.5	32.0	32.0
Percentage change.....	0.10	-0.56	-1.31	-1.36	-1.97	-1.28	-1.40	-0.73	-0.35	0.17	0.81	-3.53	-0.85	-1.50	-0.03
BEVERAGE & TOBACCO.....	5.0	5.1	4.9	4.8	4.9	4.9	4.7	4.7	4.7	4.8	4.6	5.1	5.0	4.8	4.7
Percentage change.....	0.00	0.13	-3.92	-3.93	-3.64	-2.86	-3.08	-3.06	-3.24	-2.88	-2.88	-2.57	-1.11	-3.38	-3.02
TEXTILE MILLS, TEXTILE MILL															
PRODUCTS & APPAREL.....	15.0	14.8	14.2	14.1	14.1	14.0	14.2	13.9	13.8	13.4	13.3	15.1	14.7	14.1	13.6
Percentage change.....	-1.54	-1.05	-5.13	-5.43	-5.57	-5.45	0.40	-1.00	-2.40	-4.30	-6.20	-6.41	-2.42	-4.07	-3.48
PAPER.....	16.9	17.1	16.6	16.2	16.3	16.4	16.2	16.0	16.0	16.2	15.9	17.4	16.8	16.3	16.0
Percentage change.....	-2.69	-3.11	-3.94	-3.83	-3.71	-4.01	-2.12	-0.90	-1.46	-1.02	-2.00	-4.91	-3.34	-3.43	-1.35
PRINTING & RELATED SUPPORT.....	16.7	16.9	16.7	15.9	15.6	15.7	15.4	14.8	14.8	15.1	15.0	17.2	16.8	15.6	14.9
Percentage change.....	-1.76	-3.06	-3.46	-5.40	-6.88	-7.14	-7.92	-6.48	-4.77	-3.73	-2.64	-3.05	-2.47	-6.83	-4.42
CHEMICALS.....	26.5	26.4	26.2	26.0	25.9	25.6	25.5	25.6	25.7	25.5	25.4	26.4	26.4	25.7	25.6
Percentage change.....	-0.13	-0.01	-0.20	-1.65	-2.31	-3.04	-2.65	-1.63	-0.90	-0.31	-0.16	0.48	-0.15	-2.41	-0.75
PLASTICS & RUBBER.....	25.9	25.8	25.1	24.7	24.7	24.5	24.0	23.8	24.3	24.3	23.9	26.5	25.7	24.5	24.1
Percentage change.....	-2.88	-2.46	-5.05	-4.94	-4.46	-4.86	-4.67	-3.46	-1.79	-1.02	-0.29	-4.04	-3.13	-4.73	-1.65
MISC NONDURABLE GOODS.....	2.1	2.1	2.0	2.0	2.0	2.0	1.9	2.0	2.0	2.0	1.9	2.1	2.1	2.0	2.0
Percentage change.....	0.00	-3.04	-4.24	-4.19	-4.05	-3.47	-2.12	-2.84	-2.42	-2.12	-0.35	-9.25	-2.20	-3.48	-1.95

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

October 2008

	History		Forecast Data									Annual			
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
TOTAL NONFARM.....	2787.9	2782.4	2764.2	2750.2	2744.1	2746.4	2744.3	2754.4	2764.7	2777.5	2783.5	2797.3	2782.8	2746.3	2770.0
% Chg Prev Qtr SAAR.....	-1.26	-0.79	-2.59	-2.01	-0.88	0.34	-0.31	1.48	1.50	1.86	0.87	0.53	-0.52	-1.31	0.87
% Chg Same Qtr Last Yr.....	-0.22	-0.68	-1.36	-1.67	-1.57	-1.29	-0.72	0.16	0.75	1.13	1.43	0.53	-0.52	-1.31	0.87
NATURAL RESOURCES, MINING & CONSTRUCTION.....	137.7	137.5	137.7	135.9	134.1	133.5	133.3	132.0	131.8	132.9	133.6	137.7	137.9	134.2	132.6
% Chg Prev Qtr SAAR.....	-2.76	-0.58	0.73	-5.28	-5.27	-1.68	-0.55	-3.99	-0.55	3.42	2.28	2.41	0.17	-2.69	-1.21
% Chg Same Qtr Last Yr.....	0.07	-0.34	-0.90	-2.00	-2.64	-2.91	-3.22	-2.89	-1.70	-0.45	0.25	2.41	0.17	-2.69	-1.21
MANUFACTURING.....	371.3	368.7	361.2	356.5	353.5	352.3	348.8	347.8	346.8	348.0	346.4	380.9	368.8	352.8	347.2
% Chg Prev Qtr SAAR.....	-2.67	-2.84	-7.81	-5.19	-3.28	-1.33	-3.91	-1.16	-1.20	1.46	-1.89	-4.65	-3.18	-4.34	-1.57
% Chg Same Qtr Last Yr.....	-2.39	-2.46	-4.03	-4.65	-4.80	-4.43	-3.44	-2.43	-1.90	-1.22	-0.70	-4.65	-3.18	-4.34	-1.57
DURABLE GOODS.....	230.9	228.6	223.3	219.9	218.3	217.6	215.0	214.3	213.9	215.1	214.2	238.3	228.8	217.7	214.4
% Chg Prev Qtr SAAR.....	-2.65	-3.88	-8.86	-6.03	-2.86	-1.29	-4.60	-1.37	-0.79	2.30	-1.67	-5.37	-3.98	-4.85	-1.53
% Chg Same Qtr Last Yr.....	-3.08	-3.05	-4.71	-5.38	-5.44	-4.81	-3.71	-2.54	-2.02	-1.15	-0.40	-5.37	-3.98	-4.85	-1.53
NONDURABLE GOODS.....	140.5	140.1	137.9	136.6	135.2	134.7	133.8	133.5	132.9	132.9	132.2	142.6	140.0	135.1	132.9
% Chg Prev Qtr SAAR.....	-2.70	-1.12	-6.07	-3.82	-3.95	-1.39	-2.77	-0.81	-1.86	0.12	-2.23	-3.40	-1.84	-3.51	-1.62
% Chg Same Qtr Last Yr.....	-1.23	-1.48	-2.91	-3.45	-3.76	-3.82	-2.99	-2.24	-1.71	-1.34	-1.20	-3.40	-1.84	-3.51	-1.62
TRADE, TRANSPORTATION & UTILITIES.....	611.4	610.9	604.7	602.3	602.1	603.9	603.1	605.7	608.2	612.0	612.3	611.1	609.9	602.9	609.6
% Chg Prev Qtr SAAR.....	-0.80	-0.31	-3.99	-1.59	-0.13	1.18	-0.51	1.75	1.63	2.50	0.23	0.63	-0.20	-1.16	1.11
% Chg Same Qtr Last Yr.....	0.09	-0.09	-1.14	-1.68	-1.52	-1.15	-0.27	0.57	1.01	1.34	1.53	0.63	-0.20	-1.16	1.11
WHOLESALE TRADE.....	133.6	133.8	132.3	131.4	130.6	129.9	129.7	130.4	130.9	131.9	132.4	133.1	133.4	130.4	131.4
% Chg Prev Qtr SAAR.....	-0.38	0.45	-4.34	-2.69	-2.59	-1.95	-0.75	2.19	1.74	2.85	1.51	0.82	0.20	-2.24	0.76
% Chg Same Qtr Last Yr.....	0.52	0.26	-0.99	-1.76	-2.31	-2.90	-2.00	-0.79	0.29	1.50	2.07	0.82	0.20	-2.24	0.76
RETAIL TRADE.....	330.3	330.8	326.3	324.5	325.0	327.4	327.3	328.5	329.6	332.2	331.8	330.6	329.7	326.1	330.5
% Chg Prev Qtr SAAR.....	-1.26	0.55	-5.38	-2.09	0.55	2.99	-0.12	1.53	1.29	3.21	-0.44	0.72	-0.28	-1.11	1.38
% Chg Same Qtr Last Yr.....	0.02	-0.03	-1.40	-2.07	-1.62	-1.03	0.32	1.23	1.42	1.47	1.39	0.72	-0.28	-1.11	1.38
TRANSPORTATION & UTILITIES.....	147.4	146.3	146.2	146.4	146.6	146.6	146.2	146.8	147.7	147.9	148.1	147.4	146.8	146.4	147.6
% Chg Prev Qtr SAAR.....	-0.13	-2.89	-0.46	0.56	0.59	0.04	-1.18	1.85	2.33	0.63	0.60	0.24	-0.37	-0.28	0.83
% Chg Same Qtr Last Yr.....	-0.17	-0.55	-0.70	-0.74	-0.56	0.18	0.00	0.32	0.75	0.90	1.35	0.24	-0.37	-0.28	0.83
INFORMATION.....	49.3	49.5	48.8	48.7	48.3	48.1	47.8	47.8	47.8	47.8	47.9	49.7	49.3	48.2	47.8
% Chg Prev Qtr SAAR.....	-1.34	1.64	-4.99	-1.23	-3.19	-1.67	-2.70	0.32	0.33	-0.24	0.35	0.17	-0.85	-2.11	-0.79
% Chg Same Qtr Last Yr.....	-0.40	-1.13	-2.06	-1.51	-1.97	-2.78	-2.20	-1.82	-0.94	-0.58	0.19	0.17	-0.85	-2.11	-0.79
FINANCIAL ACTIVITIES.....	142.7	141.8	141.7	141.0	139.9	139.0	138.6	139.1	139.8	140.2	140.5	144.1	142.3	139.6	139.9
% Chg Prev Qtr SAAR.....	-0.93	-2.36	-0.39	-1.91	-3.00	-2.68	-1.16	1.63	2.05	1.03	0.78	0.42	-1.27	-1.88	0.21
% Chg Same Qtr Last Yr.....	-1.45	-1.88	-1.20	-1.40	-1.92	-2.00	-2.19	-1.32	-0.06	0.88	1.37	0.42	-1.27	-1.88	0.21

(CONTINUED ON NEXT PAGE)

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

October 2008

Forecast Data

	History		Forecast Data									Annual			
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
PROFESSIONAL & BUSINESS															
SERVICES.....	318.5	317.4	317.9	313.2	311.1	310.4	310.7	314.0	318.4	322.1	325.9	322.4	318.4	311.4	320.1
% Chg Prev Qtr SAAR.....	-1.29	-1.35	0.66	-5.87	-2.57	-0.90	0.34	4.38	5.69	4.71	4.74	1.09	-1.27	-2.19	2.81
% Chg Same Qtr Last Yr.....	-0.94	-2.00	-2.31	-1.99	-2.31	-2.20	-2.28	0.28	2.34	3.76	4.88	1.09	-1.27	-2.19	2.81
EDUCATION & HEALTH SERVICES.....	356.5	358.4	357.5	359.0	361.4	365.4	364.3	367.0	369.6	371.6	371.2	350.4	357.0	362.5	369.9
% Chg Prev Qtr SAAR.....	1.17	2.19	-0.95	1.62	2.70	4.55	-1.19	2.91	2.94	2.20	-0.45	2.86	1.88	1.56	2.02
% Chg Same Qtr Last Yr.....	2.27	1.78	1.03	1.00	1.38	1.96	1.90	2.22	2.28	1.70	1.89	2.86	1.88	1.56	2.02
LEISURE & HOSPITALITY.....	274.9	272.0	270.8	270.3	269.9	269.9	272.1	274.1	274.7	275.1	276.5	276.2	274.1	270.5	275.1
% Chg Prev Qtr SAAR.....	-4.98	-4.13	-1.86	-0.77	-0.52	-0.04	3.39	2.87	0.98	0.55	2.02	2.25	-0.79	-1.28	1.68
% Chg Same Qtr Last Yr.....	-0.17	-1.87	-2.54	-2.95	-1.83	-0.80	0.50	1.41	1.79	1.94	1.60	2.25	-0.79	-1.28	1.68
OTHER SERVICES.....	103.0	102.8	101.0	100.7	101.1	101.4	101.5	101.9	102.3	102.7	103.0	103.5	102.5	101.1	102.5
% Chg Prev Qtr SAAR.....	-1.16	-0.65	-6.84	-1.30	1.67	1.10	0.39	1.72	1.55	1.46	1.39	1.67	-0.92	-1.33	1.31
% Chg Same Qtr Last Yr.....	-1.34	-0.42	-1.50	-2.52	-1.83	-1.40	0.46	1.22	1.19	1.28	1.53	1.67	-0.92	-1.33	1.31
GOVERNMENT.....	422.6	423.3	422.7	422.7	422.7	422.5	424.1	425.0	425.2	425.1	426.2	421.3	422.8	423.0	425.4
% Chg Prev Qtr SAAR.....	0.18	0.63	-0.62	0.06	-0.03	-0.14	1.47	0.89	0.19	-0.16	1.12	1.06	0.34	0.06	0.56
% Chg Same Qtr Last Yr.....	0.38	0.07	0.13	0.06	0.01	-0.18	0.34	0.54	0.60	0.60	0.51	1.06	0.34	0.06	0.56
FEDERAL, CIVILIAN.....	48.9	48.8	48.9	48.8	48.8	48.9	48.9	48.9	48.9	49.0	49.1	48.9	48.9	48.8	49.0
% Chg Prev Qtr SAAR.....	0.58	-0.52	0.03	-0.09	-0.04	0.17	-0.05	0.35	0.12	0.65	0.59	0.19	-0.09	-0.03	0.24
% Chg Same Qtr Last Yr.....	0.11	0.01	-0.23	0.00	-0.15	0.02	0.00	0.11	0.15	0.27	0.43	0.19	-0.09	-0.03	0.24
STATE & LOCAL.....	373.7	374.5	373.8	373.9	373.8	373.7	375.2	376.1	376.3	376.1	377.2	372.4	373.9	374.2	376.4
% Chg Prev Qtr SAAR.....	0.13	0.78	-0.70	0.08	-0.03	-0.18	1.67	0.96	0.20	-0.26	1.19	1.18	0.40	0.07	0.60
% Chg Same Qtr Last Yr.....	0.41	0.08	0.18	0.07	0.03	-0.21	0.38	0.60	0.66	0.64	0.52	1.18	0.40	0.07	0.60
STATISTICAL DISCREPANCY (%).....	0.11	0.08	-	-	-	-	-	-	-	-	-	-0.02	-	-	-

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

October 2008

	History		Forecast Data										Annual			
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010	
TOTAL DURABLE GOODS.....	230.9	228.6	223.3	219.9	218.3	217.6	215.0	214.3	213.9	215.1	214.2	238.3	228.8	217.7	214.4	
% Chg Prev Qtr SAAR.....	-2.65	-3.88	-8.86	-6.03	-2.86	-1.29	-4.60	-1.37	-0.79	2.30	-1.67	-5.37	-3.98	-4.85	-1.53	
% Chg Same Qtr Last Yr.....	-3.08	-3.05	-4.71	-5.38	-5.44	-4.81	-3.71	-2.54	-2.02	-1.15	-0.40	-5.37	-3.98	-4.85	-1.53	
WOOD PRODUCTS.....	14.5	14.1	13.9	13.3	13.2	13.1	13.2	13.3	13.3	13.2	13.4	16.1	14.3	13.2	13.3	
% Chg Prev Qtr SAAR.....	-6.96	-11.03	-5.64	-15.81	-5.17	-2.39	2.34	3.22	1.28	-2.27	5.33	-10.17	-10.87	-8.13	0.87	
% Chg Same Qtr Last Yr.....	-10.66	-11.23	-10.00	-9.95	-9.52	-7.40	-5.50	-0.56	1.09	1.12	1.85	-10.17	-10.87	-8.13	0.87	
NONMETALLIC MINERAL PRODUCTS.....	15.6	15.6	15.4	15.4	15.3	15.3	15.1	15.0	15.2	15.5	15.3	15.7	15.7	15.3	15.3	
% Chg Prev Qtr SAAR.....	-8.28	0.23	-5.22	-1.39	-2.63	1.59	-6.03	-1.10	3.52	7.39	-3.31	-2.59	-0.27	-2.53	-0.08	
% Chg Same Qtr Last Yr.....	0.06	-0.22	-2.37	-3.72	-2.27	-1.94	-2.15	-2.08	-0.57	0.82	1.54	-2.59	-0.27	-2.53	-0.08	
PRIMARY METALS.....	11.8	11.8	11.5	11.3	11.3	11.5	11.4	11.4	11.5	11.7	11.6	11.8	11.7	11.4	11.6	
% Chg Prev Qtr SAAR.....	0.56	0.68	-10.05	-5.11	0.41	5.74	-4.70	2.67	2.46	8.06	-5.33	-0.29	-0.88	-2.67	1.58	
% Chg Same Qtr Last Yr.....	-0.59	0.73	-2.23	-3.58	-3.62	-2.43	-1.01	0.96	1.47	2.02	1.85	-0.29	-0.88	-2.67	1.58	
FABRICATED METAL PRODUCTS.....	40.3	40.1	39.5	38.8	38.5	38.4	38.2	38.0	37.8	38.0	37.4	41.5	40.1	38.5	37.8	
% Chg Prev Qtr SAAR.....	-1.01	-1.85	-6.05	-6.95	-2.82	-0.78	-2.42	-2.29	-2.06	1.96	-5.83	-4.56	-3.39	-3.98	-1.82	
% Chg Same Qtr Last Yr.....	-2.76	-2.93	-3.50	-4.00	-4.44	-4.18	-3.27	-2.08	-1.89	-1.22	-2.09	-4.56	-3.39	-3.98	-1.82	
MACHINERY.....	31.2	31.3	30.7	30.3	30.3	30.5	29.9	29.8	29.8	30.0	29.8	31.8	31.1	30.2	29.9	
% Chg Prev Qtr SAAR.....	-1.59	1.46	-7.57	-4.78	-0.86	3.44	-7.99	-0.65	-0.94	3.90	-3.42	-4.41	-2.03	-2.84	-1.26	
% Chg Same Qtr Last Yr.....	-1.04	-0.91	-3.01	-3.18	-3.00	-2.53	-2.64	-1.60	-1.62	-1.51	-0.31	-4.41	-2.03	-2.84	-1.26	
COMPUTER & ELECTRONIC PRODUCTS.....	7.3	7.1	6.7	6.5	6.4	6.3	6.0	5.8	5.8	5.6	5.4	8.1	7.2	6.3	5.7	
% Chg Prev Qtr SAAR.....	-9.45	-9.45	-22.30	-10.40	-5.34	-9.08	-14.73	-11.75	-5.55	-9.61	-11.64	-12.63	-11.44	-11.84	-10.20	
% Chg Same Qtr Last Yr.....	-10.65	-11.07	-12.90	-13.08	-12.11	-12.02	-9.95	-10.29	-10.34	-10.47	-9.67	-12.63	-11.44	-11.84	-10.20	
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	21.1	21.1	20.6	20.1	20.1	20.2	20.0	20.0	20.0	20.2	20.0	22.0	21.0	20.1	20.1	
% Chg Prev Qtr SAAR.....	-0.47	-1.40	-8.59	-8.48	-1.26	3.12	-5.07	-0.25	1.24	3.74	-3.31	-4.89	-4.77	-4.20	-0.26	
% Chg Same Qtr Last Yr.....	-4.24	-4.19	-5.00	-4.81	-5.00	-3.93	-3.02	-0.91	-0.29	-0.14	0.32	-4.89	-4.77	-4.20	-0.26	
TRANSPORTATION EQUIPMENT.....	59.4	58.6	56.7	56.4	56.1	55.7	55.3	55.4	55.3	55.6	55.8	59.9	58.5	55.9	55.5	
% Chg Prev Qtr SAAR.....	0.44	-5.50	-12.06	-2.42	-1.95	-2.54	-2.80	0.41	-0.83	2.62	1.03	-5.95	-2.40	-4.48	-0.64	
% Chg Same Qtr Last Yr.....	-0.33	0.02	-3.50	-5.00	-5.57	-4.84	-2.43	-1.73	-1.45	-0.17	0.80	-5.95	-2.40	-4.48	-0.64	
FURNITURE.....	14.6	14.0	13.6	13.2	12.9	12.6	12.2	12.0	11.9	11.9	11.8	16.0	14.3	12.7	11.9	
% Chg Prev Qtr SAAR.....	-10.12	-15.38	-12.39	-10.41	-10.00	-8.40	-10.44	-7.86	-3.58	0.26	-1.32	-9.97	-10.45	-11.11	-6.42	
% Chg Same Qtr Last Yr.....	-9.85	-10.94	-12.00	-12.10	-12.07	-10.31	-9.81	-9.18	-7.60	-5.49	-3.17	-9.97	-10.45	-11.11	-6.42	
MISCELLANEOUS DURABLE GOODS.....	15.0	14.9	14.8	14.5	14.3	13.9	13.8	13.6	13.4	13.3	13.6	15.4	14.9	14.1	13.5	
% Chg Prev Qtr SAAR.....	-5.08	-3.18	-2.16	-6.20	-5.72	-10.53	-4.06	-6.28	-4.43	-2.41	8.51	0.34	-2.87	-5.33	-4.71	
% Chg Same Qtr Last Yr.....	-3.00	-2.91	-3.21	-4.17	-4.33	-6.20	-6.66	-6.68	-6.36	-4.30	-1.31	0.34	-2.87	-5.33	-4.71	

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

October 2008

	History		Forecast Data									Annual			
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
TOTAL NONDURABLE GOODS.....	140.5	140.1	137.9	136.6	135.2	134.7	133.8	133.5	132.9	132.9	132.2	142.6	140.0	135.1	132.9
% Chg Prev Qtr SAAR.....	-2.70	-1.12	-6.07	-3.82	-3.95	-1.39	-2.77	-0.81	-1.86	0.12	-2.23	-3.40	-1.84	-3.51	-1.62
% Chg Same Qtr Last Yr.....	-1.23	-1.48	-2.91	-3.45	-3.76	-3.82	-2.99	-2.24	-1.71	-1.34	-1.20	-3.40	-1.84	-3.51	-1.62
FOOD.....	32.7	32.5	32.2	32.1	32.0	32.1	31.8	31.9	31.9	32.2	32.0	32.8	32.5	32.0	32.0
% Chg Prev Qtr SAAR.....	1.29	-1.66	-3.83	-1.29	-1.04	1.10	-4.30	1.43	0.49	3.22	-1.83	-3.54	-0.85	-1.51	-0.03
% Chg Same Qtr Last Yr.....	0.13	-0.54	-1.30	-1.39	-1.96	-1.28	-1.40	-0.73	-0.35	0.17	0.81	-3.54	-0.85	-1.51	-0.03
BEVERAGE & TOBACCO.....	5.0	5.0	4.9	4.9	4.8	4.9	4.8	4.7	4.7	4.7	4.6	5.1	5.0	4.8	4.7
% Chg Prev Qtr SAAR.....	-5.04	1.91	-9.20	-3.11	-3.80	5.21	-10.02	-3.03	-4.52	6.79	-10.02	-2.56	-1.12	-3.38	-3.02
% Chg Same Qtr Last Yr.....	0.02	0.13	-3.91	-3.94	-3.63	-2.86	-3.08	-3.06	-3.24	-2.88	-2.88	-2.56	-1.12	-3.38	-3.02
TEXTILE MILLS, TEXTILE MILL															
PRODUCTS & APPAREL.....	14.9	14.8	14.2	14.1	14.1	14.0	14.2	14.0	13.7	13.4	13.3	15.1	14.7	14.1	13.6
% Chg Prev Qtr SAAR.....	-1.61	-1.70	-17.19	-0.17	-1.98	-1.37	5.29	-5.63	-7.41	-8.83	-2.83	-6.42	-2.41	-4.06	-3.48
% Chg Same Qtr Last Yr.....	-1.45	-1.03	-5.16	-5.44	-5.53	-5.45	0.40	-1.00	-2.40	-4.30	-6.20	-6.42	-2.41	-4.06	-3.48
PAPER.....	16.9	16.8	16.6	16.4	16.3	16.1	16.2	16.3	16.1	15.9	15.9	17.4	16.8	16.3	16.0
% Chg Prev Qtr SAAR.....	-3.32	-3.98	-4.84	-3.25	-2.79	-5.13	2.88	1.66	-5.00	-3.41	-1.13	-4.92	-3.35	-3.43	-1.35
% Chg Same Qtr Last Yr.....	-2.70	-3.10	-3.92	-3.85	-3.72	-4.01	-2.12	-0.90	-1.46	-1.02	-2.00	-4.92	-3.35	-3.43	-1.35
PRINTING & RELATED SUPPORT.....	16.9	16.6	16.5	16.1	15.7	15.4	15.2	15.1	15.0	14.9	14.8	17.2	16.8	15.6	14.9
% Chg Prev Qtr SAAR.....	-4.03	-5.89	-2.48	-9.24	-9.59	-7.07	-5.74	-3.42	-2.77	-2.94	-1.42	-3.07	-2.46	-6.83	-4.44
% Chg Same Qtr Last Yr.....	-1.70	-3.09	-3.43	-5.44	-6.84	-7.14	-7.92	-6.48	-4.77	-3.73	-2.64	-3.07	-2.46	-6.83	-4.44
CHEMICALS.....	26.4	26.5	26.3	26.0	25.8	25.6	25.6	25.6	25.6	25.6	25.5	26.4	26.4	25.7	25.6
% Chg Prev Qtr SAAR.....	-0.56	0.86	-2.79	-4.04	-3.24	-2.08	-1.22	0.04	-0.33	0.28	-0.62	0.46	-0.15	-2.41	-0.75
% Chg Same Qtr Last Yr.....	-0.14	0.01	-0.20	-1.65	-2.32	-3.04	-2.65	-1.63	-0.90	-0.31	-0.16	0.46	-0.15	-2.41	-0.75
PLASTICS & RUBBER.....	25.6	25.7	25.3	24.9	24.4	24.5	24.1	24.0	24.0	24.2	24.0	26.5	25.7	24.5	24.1
% Chg Prev Qtr SAAR.....	-8.64	2.57	-7.24	-6.05	-6.92	1.00	-6.47	-1.19	-0.32	4.21	-3.68	-4.03	-3.14	-4.74	-1.65
% Chg Same Qtr Last Yr.....	-2.96	-2.46	-5.02	-4.94	-4.49	-4.86	-4.67	-3.46	-1.79	-1.02	-0.29	-4.03	-3.14	-4.74	-1.65
MISC NONDURABLE GOODS.....	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.0	2.0
% Chg Prev Qtr SAAR.....	-0.88	-2.51	-14.56	1.20	0.62	-0.21	-9.68	-1.74	2.38	1.02	-2.97	-9.29	-2.24	-3.52	-1.94
% Chg Same Qtr Last Yr.....	0.05	-3.10	-3.97	-4.39	-4.03	-3.47	-2.12	-2.84	-2.42	-2.12	-0.35	-9.29	-2.24	-3.52	-1.94

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Table 11: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (2000 dollars)**October 2008**

	History		Forecast Data										Annual			
	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
TOTAL NONFARM.....	34640	34029	33244	33469	34210	33848	33895	33803	34463	34107	34240	34069	33991	33845	33939	34220
Percentage change.....	1.03	0.55	-1.61	-1.70	-1.24	-0.53	1.96	1.00	0.74	0.77	1.02	0.79	1.53	-0.43	0.28	0.83
NATURAL RESOURCES,																
MINING & CONSTRUCTION.....	38655	36539	35683	37997	38353	36510	36152	37553	38781	36970	36534	37599	37682	37219	37142	37471
Percentage change.....	0.21	-0.27	-2.76	-2.11	-0.78	-0.08	1.31	-1.17	1.12	1.26	1.06	0.12	3.18	-1.23	-0.21	0.89
MANUFACTURING.....	40268	39329	38406	38757	39129	39179	39260	39468	39630	39569	39602	39720	39649	39190	39259	39630
Percentage change.....	1.18	-1.14	-2.27	-2.42	-2.83	-0.38	2.22	1.83	1.28	1.00	0.87	0.64	0.93	-1.16	0.18	0.95
DURABLE GOODS.....	38260	38105	37576	37712	37903	38019	38111	38218	38268	38312	38370	38430	38716	37913	38063	38345
Percentage change.....	-1.72	-1.72	-2.13	-2.72	-0.93	-0.23	1.42	1.34	0.96	0.77	0.68	0.56	0.43	-2.07	0.39	0.74
NONDURABLE GOODS.....	43586	41338	39754	40447	41114	41049	41110	41474	41829	41588	41586	41807	41206	41281	41187	41702
Percentage change.....	5.59	-0.32	-2.53	-2.03	-5.67	-0.70	3.41	2.54	1.74	1.31	1.16	0.80	1.67	0.18	-0.23	1.25
TRADE, TRANSPORTATION, UTILITIES.....	32306	31781	31452	31330	32279	31912	31889	31524	32453	32271	32215	31742	32345	31717	31901	32170
Percentage change.....	-1.06	-3.09	-2.66	-0.92	-0.08	0.41	1.39	0.62	0.54	1.12	1.02	0.69	1.23	-1.94	0.58	0.84
WHOLESALE TRADE.....	47255	46385	45649	46465	46642	46166	46276	46381	46918	46802	46978	47230	47422	46438	46366	46982
Percentage change.....	-0.86	-2.46	-2.78	-2.21	-1.30	-0.47	1.37	-0.18	0.59	1.38	1.52	1.83	1.22	-2.07	-0.16	1.33
RETAIL TRADE.....	22963	22490	22447	22137	23028	22650	22757	22453	23225	23020	22986	22399	22846	22509	22722	22908
Percentage change.....	-0.86	-2.03	-2.87	-0.10	0.28	0.71	1.38	1.43	0.86	1.63	1.01	-0.24	1.65	-1.48	0.95	0.82
TRANSPORTATION & UTILITIES.....	39657	39269	38610	38715	39725	39608	39313	39208	40084	39889	39556	39402	40033	39063	39463	39733
Percentage change.....	-1.70	-5.17	-2.33	-0.34	0.17	0.86	1.82	1.27	0.90	0.71	0.62	0.50	0.76	-2.42	1.03	0.68
INFORMATION.....	44297	43969	43930	45072	44708	44366	44604	44598	44977	45021	45219	45112	44102	44317	44569	45083
Percentage change.....	1.91	3.73	-0.48	-2.88	0.93	0.90	1.53	-1.05	0.60	1.48	1.38	1.15	2.24	0.49	0.57	1.15
FINANCIAL ACTIVITIES.....	49818	49855	48306	49082	49570	49619	49397	49546	50362	50405	50321	50307	49531	49265	49533	50349
Percentage change.....	-1.44	3.00	-1.77	-1.84	-0.50	-0.47	2.26	0.94	1.60	1.58	1.87	1.54	2.92	-0.54	0.54	1.65
PROFESSIONAL & BUSINESS SERVICES...	39613	38749	35962	36379	38692	38264	37987	37927	39067	38776	38608	38313	36885	37676	38218	38691
Percentage change.....	7.37	5.05	-2.24	-1.61	-2.32	-1.25	5.63	4.26	0.97	1.34	1.64	1.02	4.11	2.14	1.44	1.24
EDUCATION & HEALTH SERVICES.....	35634	35434	34931	35051	35610	35420	35643	35375	35877	35793	35914	35655	35698	35262	35512	35810
Percentage change.....	-1.20	-0.20	-1.73	-1.76	-0.07	-0.04	2.04	0.93	0.75	1.05	0.76	0.79	0.75	-1.22	0.71	0.84
LEISURE & HOSPITALITY.....	16880	16019	15521	16977	16863	16046	15735	16778	17219	16101	16006	16618	16439	16349	16355	16486
Percentage change.....	-1.53	0.97	-0.15	-1.33	-0.10	0.17	1.37	-1.17	2.11	0.35	1.72	-0.96	1.56	-0.55	0.04	0.80
OTHER SERVICES.....	31530	30954	29232	30780	30822	30777	30209	30438	30634	30284	30323	30392	30602	30624	30561	30408
Percentage change.....	2.31	2.80	-3.18	-1.62	-2.25	-0.57	3.34	-1.11	-0.61	-1.60	0.38	-0.15	-0.09	0.07	-0.20	-0.50
GOVERNMENT.....	32959	33272	33443	31549	32196	32636	33508	32099	32441	32655	33772	32595	32284	32806	32610	32866
Percentage change.....	3.71	2.98	1.53	-1.74	-2.31	-1.91	0.19	1.74	0.76	0.06	0.79	1.54	1.49	1.62	-0.60	0.79
FEDERAL, CIVILIAN.....	53401	53173	51379	51307	52281	52800	52591	51696	52529	52723	53074	52870	53425	52315	52342	52799
Percentage change.....	-1.52	-0.87	-3.78	-2.16	-2.10	-0.70	2.36	0.76	0.47	-0.15	0.92	2.27	1.50	-2.08	0.05	0.87
STATE & LOCAL.....	30316	30666	30887	28905	29619	30237	30793	29484	29877	30282	31036	29893	29507	30193	30033	30272
Percentage change.....	5.11	3.94	2.24	-1.92	-2.30	-1.40	-0.30	2.00	0.87	0.15	0.79	1.39	1.58	2.33	-0.53	0.79

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

October 2008

	History		Forecast Data										Annual			
	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
TOTAL NONFARM.....	34279	34102	33273	33686	33855	33950	33922	34023	34105	34210	34268	34292	33981	33835	33937	34219
% Chg Prev Qtr SAAR.....	0.09	-2.04	-9.38	5.06	2.02	1.13	-0.33	1.19	0.97	1.25	0.68	0.28	1.50	-0.43	0.30	0.83
% Chg Same Qtr Last Yr.....	1.09	0.59	-1.68	-1.71	-1.24	-0.45	1.95	1.00	0.74	0.77	1.02	0.79	1.50	-0.43	0.30	0.83
NATURAL RESOURCES,																
MINING & CONSTRUCTION.....	37364	36973	36528	37924	37072	36943	37008	37481	37485	37409	37399	37526	37648	37197	37126	37455
% Chg Prev Qtr SAAR.....	-13.48	-4.12	-4.72	16.19	-8.69	-1.38	0.71	5.20	0.05	-0.82	-0.10	1.37	3.17	-1.20	-0.19	0.89
% Chg Same Qtr Last Yr.....	0.12	0.01	-2.76	-2.11	-0.78	-0.08	1.31	-1.17	1.12	1.26	1.06	0.12	3.17	-1.20	-0.19	0.89
MANUFACTURING.....	40151	39368	38471	38754	39025	39213	39325	39463	39527	39604	39666	39715	39646	39186	39257	39628
% Chg Prev Qtr SAAR.....	4.40	-7.58	-8.81	2.98	2.83	1.94	1.15	1.40	0.65	0.79	0.63	0.49	0.94	-1.16	0.18	0.95
% Chg Same Qtr Last Yr.....	1.22	-1.17	-2.27	-2.43	-2.80	-0.39	2.22	1.83	1.29	1.00	0.87	0.64	0.94	-1.16	0.18	0.95
DURABLE GOODS.....	38238	38124	37584	37696	37891	38031	38117	38199	38258	38325	38377	38412	38715	37910	38060	38343
% Chg Prev Qtr SAAR.....	-5.23	-1.18	-5.55	1.20	2.09	1.48	0.91	0.86	0.61	0.70	0.54	0.37	0.43	-2.08	0.39	0.74
% Chg Same Qtr Last Yr.....	-1.68	-1.76	-2.14	-2.73	-0.91	-0.24	1.42	1.34	0.97	0.77	0.68	0.56	0.43	-2.08	0.39	0.74
NONDURABLE GOODS.....	43294	41412	39918	40467	40850	41122	41276	41494	41563	41664	41753	41825	41202	41273	41185	41701
% Chg Prev Qtr SAAR.....	20.59	-16.29	-13.66	5.61	3.84	2.69	1.51	2.12	0.67	0.98	0.86	0.70	1.67	0.17	-0.21	1.25
% Chg Same Qtr Last Yr.....	5.64	-0.33	-2.55	-2.05	-5.65	-0.70	3.40	2.54	1.75	1.32	1.15	0.80	1.67	0.17	-0.21	1.25
TRADE, TRANSPORTATION, UTILITIES.....	31965	31677	31411	31843	31920	31796	31848	32040	32091	32153	32173	32262	32339	31724	31901	32170
% Chg Prev Qtr SAAR.....	-1.61	-3.56	-3.32	5.62	0.96	-1.54	0.66	2.44	0.64	0.77	0.24	1.11	1.22	-1.90	0.56	0.84
% Chg Same Qtr Last Yr.....	-1.04	-3.08	-2.68	-0.79	-0.14	0.37	1.39	0.62	0.54	1.12	1.02	0.69	1.22	-1.90	0.56	0.84
WHOLESALE TRADE.....	46948	46474	45786	46541	46338	46256	46415	46456	46613	46893	47119	47306	47421	46437	46366	46983
% Chg Prev Qtr SAAR.....	-5.33	-3.98	-5.79	6.76	-1.73	-0.71	1.38	0.35	1.36	2.43	1.94	1.59	1.22	-2.07	-0.15	1.33
% Chg Same Qtr Last Yr.....	-0.86	-2.46	-2.77	-2.21	-1.30	-0.47	1.37	-0.18	0.59	1.38	1.52	1.83	1.22	-2.07	-0.15	1.33
RETAIL TRADE.....	22686	22380	22323	22631	22754	22540	22632	22954	22949	22909	22860	22899	22839	22505	22720	22904
% Chg Prev Qtr SAAR.....	0.46	-5.28	-1.01	5.63	2.19	-3.70	1.63	5.82	-0.09	-0.71	-0.85	0.69	1.64	-1.46	0.96	0.81
% Chg Same Qtr Last Yr.....	-0.82	-2.02	-2.87	-0.13	0.30	0.72	1.38	1.43	0.86	1.63	1.01	-0.24	1.64	-1.46	0.96	0.81
TRANSPORTATION & UTILITIES.....	39228	39097	38812	39101	39297	39436	39519	39598	39652	39716	39764	39794	40026	39059	39462	39732
% Chg Prev Qtr SAAR.....	-0.05	-1.33	-2.88	3.01	2.03	1.42	0.85	0.80	0.55	0.64	0.48	0.31	0.75	-2.41	1.03	0.68
% Chg Same Qtr Last Yr.....	-1.69	-5.16	-2.34	-0.34	0.18	0.87	1.82	1.27	0.90	0.71	0.62	0.50	0.75	-2.41	1.03	0.68
INFORMATION.....	44147	44088	43872	45102	44557	44486	44544	44628	44826	45143	45159	45143	44137	44302	44554	45068
% Chg Prev Qtr SAAR.....	-18.34	-0.54	-1.95	11.70	-4.75	-0.63	0.52	0.75	1.78	2.86	0.14	-0.15	2.34	0.37	0.57	1.15
% Chg Same Qtr Last Yr.....	1.84	3.31	-0.48	-2.88	0.93	0.90	1.53	-1.05	0.60	1.48	1.38	1.15	2.34	0.37	0.57	1.15
FINANCIAL ACTIVITIES.....	49539	49832	48440	49242	49293	49596	49534	49707	50080	50381	50461	50470	49535	49263	49532	50348
% Chg Prev Qtr SAAR.....	-4.88	2.38	-10.72	6.79	0.41	2.48	-0.50	1.41	3.03	2.43	0.63	0.08	2.93	-0.55	0.55	1.65
% Chg Same Qtr Last Yr.....	-1.35	2.86	-1.77	-1.84	-0.50	-0.47	2.26	0.94	1.60	1.58	1.87	1.54	2.93	-0.55	0.55	1.65

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

October 2008

	History		Forecast Data										Annual			
	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
PROFESSIONAL & BUSINESS SERVICES...	39022	38696	36111	36804	38115	38212	38143	38370	38484	38723	38767	38760	36827	37658	38210	38683
% Chg Prev Qtr SAAR.....	18.41	-3.30	-24.17	7.91	15.03	1.02	-0.72	2.40	1.19	2.51	0.45	-0.07	3.93	2.26	1.47	1.24
% Chg Same Qtr Last Yr.....	7.71	5.34	-2.24	-1.61	-2.32	-1.25	5.63	4.26	0.97	1.34	1.64	1.02	3.93	2.26	1.47	1.24
EDUCATION & HEALTH SERVICES.....	35490	35447	34894	35213	35466	35433	35606	35539	35732	35806	35877	35819	35682	35261	35511	35809
% Chg Prev Qtr SAAR.....	-3.88	-0.48	-6.09	3.70	2.91	-0.37	1.97	-0.76	2.20	0.83	0.80	-0.64	0.71	-1.18	0.71	0.84
% Chg Same Qtr Last Yr.....	-1.11	-0.11	-1.73	-1.76	-0.07	-0.04	2.04	0.93	0.75	1.05	0.76	0.79	0.71	-1.18	0.71	0.84
LEISURE & HOSPITALITY.....	16179	16384	15982	16791	16163	16411	16202	16595	16504	16468	16481	16436	16417	16334	16343	16472
% Chg Prev Qtr SAAR.....	-18.32	5.18	-9.45	21.84	-14.15	6.29	-5.01	10.06	-2.18	-0.87	0.32	-1.09	1.51	-0.50	0.05	0.79
% Chg Same Qtr Last Yr.....	-1.41	0.94	-0.15	-1.33	-0.10	0.17	1.37	-1.17	2.11	0.35	1.72	-0.96	1.51	-0.50	0.05	0.79
OTHER SERVICES.....	31245	31235	29336	30670	30543	31056	30316	30329	30357	30559	30431	30283	30590	30621	30561	30407
% Chg Prev Qtr SAAR.....	0.88	-0.13	-22.19	19.47	-1.65	6.89	-9.19	0.17	0.37	2.68	-1.66	-1.93	-0.12	0.10	-0.20	-0.50
% Chg Same Qtr Last Yr.....	2.34	2.91	-3.18	-1.62	-2.25	-0.57	3.34	-1.11	-0.61	-1.60	0.38	-0.15	-0.12	0.10	-0.20	-0.50
GOVERNMENT.....	33168	33201	32624	31982	32412	32771	32687	32539	32659	32790	32944	33042	32281	32744	32602	32859
% Chg Prev Qtr SAAR.....	6.79	0.39	-6.78	-7.64	5.49	4.50	-1.02	-1.79	1.48	1.62	1.90	1.19	1.48	1.43	-0.43	0.79
% Chg Same Qtr Last Yr.....	3.67	2.97	1.12	-1.98	-2.28	-1.29	0.19	1.74	0.76	0.06	0.79	1.54	1.48	1.43	-0.43	0.79
FEDERAL, CIVILIAN.....	53212	53089	51322	51650	52074	52707	52532	52041	52322	52630	53015	53223	53434	52318	52338	52797
% Chg Prev Qtr SAAR.....	3.46	-0.93	-12.66	2.58	3.33	4.95	-1.32	-3.69	2.18	2.38	2.96	1.58	1.48	-2.09	0.04	0.88
% Chg Same Qtr Last Yr.....	-1.60	-0.91	-3.75	-2.11	-2.14	-0.72	2.36	0.76	0.47	-0.15	0.92	2.27	1.48	-2.09	0.04	0.88
STATE & LOCAL.....	30548	30598	30184	29412	29844	30167	30092	30001	30103	30212	30330	30417	29503	30185	30026	30265
% Chg Prev Qtr SAAR.....	7.71	0.66	-5.30	-9.85	6.01	4.40	-0.99	-1.21	1.37	1.45	1.58	1.15	1.58	2.31	-0.53	0.80
% Chg Same Qtr Last Yr.....	5.07	3.92	2.28	-1.91	-2.31	-1.41	-0.31	2.00	0.87	0.15	0.79	1.39	1.58	2.31	-0.53	0.80

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Table 13: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (current dollars)**October 2008**

	History		Forecast Data										Annual			
	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
TOTAL NONFARM.....	41666	41360	40960	41168	42129	41791	42015	42072	43092	42835	43205	43211	39993	41288	42002	43086
Percentage change.....	4.58	4.24	2.76	1.42	1.11	1.04	2.58	2.19	2.29	2.50	2.83	2.71	4.17	3.24	1.73	2.58
NATURAL RESOURCES, MINING & CONSTRUCTION.....	46496	44411	43965	46739	47231	45078	44814	46739	48492	46430	46100	47687	44337	45403	45965	47177
Percentage change.....	3.73	3.38	1.56	1.00	1.58	1.50	1.93	0.00	2.67	3.00	2.87	2.03	5.88	2.40	1.24	2.64
MANUFACTURING.....	48435	47802	47320	47673	48185	48372	48666	49122	49553	49694	49971	50378	46650	47807	48586	49899
Percentage change.....	4.74	2.49	2.07	0.68	-0.52	1.19	2.85	3.04	2.84	2.73	2.68	2.56	3.56	2.48	1.63	2.70
DURABLE GOODS.....	46020	46314	46298	46388	46676	46940	47241	47567	47850	48115	48417	48742	45552	46255	47106	48281
Percentage change.....	1.73	1.88	2.21	0.37	1.42	1.35	2.04	2.54	2.51	2.50	2.49	2.47	3.04	1.54	1.84	2.49
NONDURABLE GOODS.....	52427	50244	48981	49751	50630	50681	50959	51619	52303	52230	52475	53025	48482	50351	50972	52508
Percentage change.....	9.30	3.33	1.80	1.08	-3.43	0.87	4.04	3.75	3.30	3.06	2.98	2.72	4.31	3.85	1.23	3.01
TRADE, TRANSPORTATION, UTILITIES.....	38859	38628	38752	38538	39751	39401	39530	39236	40579	40528	40650	40260	38052	38694	39479	40504
Percentage change.....	2.41	0.47	1.67	2.23	2.29	2.00	2.01	1.81	2.08	2.86	2.83	2.61	3.85	1.69	2.03	2.60
WHOLESALE TRADE.....	56840	56378	56244	57155	57437	57000	57363	57727	58666	58778	59279	59903	55795	56654	57382	59157
Percentage change.....	2.62	1.11	1.54	0.90	1.05	1.10	1.99	1.00	2.14	3.12	3.34	3.77	3.85	1.54	1.28	3.09
RETAIL TRADE.....	27621	27335	27656	27230	28358	27965	28210	27946	29041	28911	29005	28410	26877	27461	28120	28842
Percentage change.....	2.63	1.56	1.45	3.07	2.67	2.31	2.00	2.63	2.41	3.38	2.82	1.66	4.28	2.17	2.40	2.57
TRANSPORTATION & UTILITIES.....	47701	47729	47571	47622	48919	48902	48732	48799	50120	50096	49914	49975	47095	47656	48838	50026
Percentage change.....	1.75	-1.69	2.01	2.83	2.55	2.46	2.44	2.47	2.46	2.44	2.43	2.41	3.37	1.19	2.48	2.43
INFORMATION.....	53281	53441	54126	55441	55056	54777	55290	55508	56239	56541	57059	57217	51903	54073	55158	56764
Percentage change.....	5.49	7.53	3.94	0.20	3.33	2.50	2.15	0.12	2.15	3.22	3.20	3.08	4.92	4.18	2.01	2.91
FINANCIAL ACTIVITIES.....	59923	60596	59518	60374	61043	61263	61232	61666	62972	63303	63497	63806	58277	60103	61301	63394
Percentage change.....	2.03	6.78	2.59	1.28	1.87	1.10	2.88	2.14	3.16	3.33	3.70	3.47	5.59	3.13	1.99	3.42
PROFESSIONAL & BUSINESS SERVICES...	47648	47097	44309	44748	47648	47243	47088	47205	48849	48698	48717	48593	43399	45951	47296	48714
Percentage change.....	11.15	8.90	2.10	1.51	0.00	0.31	6.27	5.49	2.52	3.08	3.46	2.94	6.83	5.88	2.93	3.00
EDUCATION & HEALTH SERVICES.....	42862	43068	43038	43115	43852	43731	44183	44029	44860	44951	45318	45222	42001	43021	43949	45088
Percentage change.....	2.27	3.46	2.64	1.36	2.31	1.54	2.66	2.12	2.30	2.79	2.57	2.71	3.38	2.43	2.16	2.59
LEISURE & HOSPITALITY.....	20303	19470	19124	20882	20766	19811	19504	20882	21531	20221	20197	21077	19343	19945	20241	20756
Percentage change.....	1.93	4.68	4.28	1.80	2.28	1.75	1.99	0.00	3.68	2.07	3.55	0.93	4.21	3.11	1.48	2.55
OTHER SERVICES.....	37925	37623	36017	37861	37955	37999	37447	37884	38305	38033	38263	38547	36009	37356	37821	38287
Percentage change.....	5.90	6.57	1.12	1.50	0.08	1.00	3.97	0.06	0.92	0.09	2.18	1.75	2.52	3.74	1.24	1.23
GOVERNMENT.....	39644	40440	41205	38808	39648	40295	41535	39951	40565	41011	42614	41342	37987	40024	40357	41383
Percentage change.....	7.35	6.76	6.04	1.38	0.01	-0.36	0.80	2.95	2.31	1.78	2.60	3.48	4.13	5.36	0.83	2.54
FEDERAL, CIVILIAN.....	64233	64628	63304	63111	64382	65190	65191	64341	65682	66214	66971	67056	62853	63819	64776	66481
Percentage change.....	1.94	2.76	0.49	0.95	0.23	0.87	2.98	1.95	2.02	1.57	2.73	4.22	4.13	1.54	1.50	2.63
STATE & LOCAL.....	36465	37273	38056	35554	36474	37333	38170	36696	37358	38030	39162	37914	34720	36837	37168	38116
Percentage change.....	8.80	7.75	6.78	1.20	0.02	0.16	0.30	3.21	2.42	1.87	2.60	3.32	4.22	6.10	0.90	2.55

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

October 2008

	History		Forecast Data										Annual			
	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
TOTAL NONFARM.....	41232	41449	40995	41435	41691	41917	42049	42345	42644	42964	43241	43493	39984	41278	42001	43086
% Chg Prev Qtr SAAR.....	3.71	2.13	-4.31	4.36	2.49	2.18	1.27	2.85	2.86	3.03	2.60	2.35	4.14	3.24	1.75	2.58
% Chg Same Qtr Last Yr.....	4.64	4.28	2.68	1.41	1.11	1.13	2.57	2.20	2.29	2.50	2.83	2.71	4.14	3.24	1.75	2.58
NATURAL RESOURCES,																
MINING & CONSTRUCTION.....	44942	44938	45006	46649	45652	45612	45875	46649	46871	46981	47192	47596	44303	45384	45947	47160
% Chg Prev Qtr SAAR.....	-10.35	-0.04	0.61	15.42	-8.27	-0.35	2.32	6.92	1.92	0.94	1.81	3.47	5.86	2.44	1.24	2.64
% Chg Same Qtr Last Yr.....	3.64	3.68	1.56	1.00	1.58	1.50	1.93	0.00	2.67	3.00	2.87	2.03	5.86	2.44	1.24	2.64
MANUFACTURING.....	48295	47849	47400	47669	48058	48415	48747	49116	49424	49739	50052	50371	46648	47803	48584	49897
% Chg Prev Qtr SAAR.....	8.18	-3.64	-3.70	2.29	3.30	3.01	2.77	3.06	2.53	2.57	2.55	2.57	3.56	2.48	1.63	2.70
% Chg Same Qtr Last Yr.....	4.77	2.46	2.07	0.66	-0.49	1.18	2.84	3.04	2.84	2.73	2.68	2.56	3.56	2.48	1.63	2.70
DURABLE GOODS.....	45993	46337	46307	46368	46662	46956	47250	47544	47837	48131	48425	48719	45550	46251	47103	48278
% Chg Prev Qtr SAAR.....	-1.80	3.03	-0.27	0.53	2.56	2.54	2.53	2.51	2.50	2.48	2.47	2.45	3.04	1.54	1.84	2.50
% Chg Same Qtr Last Yr.....	1.77	1.84	2.21	0.36	1.45	1.33	2.04	2.54	2.52	2.50	2.49	2.47	3.04	1.54	1.84	2.50
NONDURABLE GOODS.....	52076	50333	49183	49777	50305	50771	51166	51644	51970	52325	52685	53048	48479	50342	50971	52507
% Chg Prev Qtr SAAR.....	24.95	-12.72	-8.83	4.91	4.31	3.76	3.14	3.79	2.55	2.76	2.78	2.79	4.31	3.84	1.25	3.01
% Chg Same Qtr Last Yr.....	9.35	3.32	1.78	1.06	-3.40	0.87	4.03	3.75	3.31	3.06	2.97	2.72	4.31	3.84	1.25	3.01
TRADE, TRANSPORTATION, UTILITIES.....	38449	38501	38701	39169	39308	39257	39478	39878	40127	40381	40597	40919	38049	38705	39480	40506
% Chg Prev Qtr SAAR.....	1.95	0.55	2.09	4.92	1.43	-0.51	2.27	4.12	2.52	2.55	2.16	3.21	3.85	1.73	2.00	2.60
% Chg Same Qtr Last Yr.....	2.43	0.47	1.64	2.36	2.23	1.96	2.01	1.81	2.08	2.86	2.83	2.61	3.85	1.73	2.00	2.60
WHOLESALE TRADE.....	56470	56486	56413	57247	57063	57110	57535	57820	58284	58892	59457	60000	55796	56654	57382	59158
% Chg Prev Qtr SAAR.....	-1.90	0.11	-0.52	6.05	-1.28	0.33	3.01	1.99	3.25	4.24	3.89	3.70	3.85	1.54	1.29	3.10
% Chg Same Qtr Last Yr.....	2.62	1.12	1.55	0.89	1.05	1.11	1.99	1.00	2.14	3.12	3.34	3.77	3.85	1.54	1.29	3.10
RETAIL TRADE.....	27287	27201	27504	27837	28020	27830	28054	28569	28695	28770	28845	29043	26872	27457	28118	28839
% Chg Prev Qtr SAAR.....	4.09	-1.25	4.53	4.93	2.65	-2.69	3.26	7.55	1.78	1.05	1.04	2.77	4.28	2.18	2.41	2.56
% Chg Same Qtr Last Yr.....	2.66	1.57	1.45	3.04	2.69	2.31	2.00	2.63	2.41	3.38	2.82	1.66	4.28	2.18	2.41	2.56
TRANSPORTATION & UTILITIES.....	47185	47520	47820	48096	48393	48690	48987	49284	49581	49878	50175	50472	47090	47655	48839	50027
% Chg Prev Qtr SAAR.....	3.56	2.87	2.55	2.32	2.49	2.48	2.46	2.45	2.43	2.42	2.40	2.39	3.36	1.20	2.48	2.43
% Chg Same Qtr Last Yr.....	1.76	-1.69	2.00	2.83	2.56	2.46	2.44	2.47	2.46	2.44	2.43	2.41	3.36	1.20	2.48	2.43
INFORMATION.....	53102	53586	54054	55478	54870	54926	55217	55545	56050	56694	56983	57256	51945	54055	55139	56746
% Chg Prev Qtr SAAR.....	-15.39	3.70	3.54	10.96	-4.31	0.40	2.14	2.40	3.69	4.68	2.06	1.93	5.02	4.06	2.01	2.91
% Chg Same Qtr Last Yr.....	5.42	7.10	3.94	0.20	3.33	2.50	2.15	0.12	2.15	3.22	3.20	3.08	5.02	4.06	2.01	2.91
FINANCIAL ACTIVITIES.....	59587	60568	59682	60570	60702	61234	61401	61866	62620	63273	63673	64013	58283	60102	61301	63395
% Chg Prev Qtr SAAR.....	-1.45	6.75	-5.72	6.09	0.87	3.55	1.10	3.07	4.96	4.24	2.55	2.15	5.60	3.12	1.99	3.42
% Chg Same Qtr Last Yr.....	2.12	6.63	2.59	1.28	1.87	1.10	2.88	2.14	3.16	3.33	3.70	3.47	5.60	3.12	1.99	3.42

(CONTINUED ON NEXT PAGE)

Table 14: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (current dollars)**October 2008**

	History		Forecast Data										Annual			
	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
PROFESSIONAL & BUSINESS SERVICES...	46937	47033	44492	45271	46937	47179	47281	47756	48120	48632	48917	49160	43335	45933	47288	48707
% Chg Prev Qtr SAAR.....	22.69	0.82	-19.92	7.19	15.56	2.07	0.87	4.08	3.08	4.32	2.37	2.00	6.64	6.00	2.95	3.00
% Chg Same Qtr Last Yr.....	11.49	9.20	2.10	1.51	0.00	0.31	6.27	5.49	2.52	3.08	3.46	2.94	6.64	6.00	2.95	3.00
EDUCATION & HEALTH SERVICES.....	42689	43084	42993	43314	43675	43747	44137	44232	44679	44968	45271	45431	41983	43020	43948	45087
% Chg Prev Qtr SAAR.....	-0.41	3.76	-0.84	3.01	3.38	0.67	3.61	0.86	4.11	2.61	2.72	1.42	3.33	2.47	2.16	2.59
% Chg Same Qtr Last Yr.....	2.36	3.55	2.64	1.36	2.31	1.54	2.66	2.12	2.30	2.79	2.57	2.71	3.33	2.47	2.16	2.59
LEISURE & HOSPITALITY.....	19460	19914	19692	20654	19904	20262	20084	20654	20636	20682	20797	20846	19318	19930	20226	20740
% Chg Prev Qtr SAAR.....	-15.37	9.66	-4.39	21.03	-13.76	7.40	-3.48	11.86	-0.35	0.89	2.24	0.96	4.15	3.17	1.49	2.54
% Chg Same Qtr Last Yr.....	2.05	4.64	4.28	1.80	2.28	1.75	1.99	0.00	3.68	2.07	3.55	0.93	4.15	3.17	1.49	2.54
OTHER SERVICES.....	37582	37964	36145	37726	37612	38343	37580	37749	37958	38378	38399	38409	35994	37354	37821	38286
% Chg Prev Qtr SAAR.....	4.53	4.12	-17.83	18.68	-1.20	8.00	-7.73	1.81	2.24	4.49	0.22	0.11	2.49	3.78	1.25	1.23
% Chg Same Qtr Last Yr.....	5.93	6.68	1.12	1.50	0.08	1.00	3.97	0.06	0.92	0.09	2.18	1.75	2.49	3.78	1.25	1.23
GOVERNMENT.....	39896	40354	40195	39339	39914	40461	40518	40499	40837	41181	41571	41908	37985	39946	40348	41374
% Chg Prev Qtr SAAR.....	10.65	4.67	-1.56	-8.25	5.97	5.59	0.56	-0.19	3.38	3.41	3.84	3.29	4.13	5.16	1.01	2.54
% Chg Same Qtr Last Yr.....	7.31	6.74	5.62	1.13	0.05	0.27	0.80	2.95	2.31	1.78	2.60	3.48	4.13	5.16	1.01	2.54
FEDERAL, CIVILIAN.....	64006	64526	63234	63532	64127	65075	65118	64771	65423	66097	66896	67504	62864	63824	64773	66480
% Chg Prev Qtr SAAR.....	7.20	3.30	-7.77	1.90	3.80	6.04	0.27	-2.12	4.09	4.19	4.93	3.68	4.11	1.53	1.49	2.64
% Chg Same Qtr Last Yr.....	1.85	2.72	0.53	1.00	0.19	0.85	2.98	1.95	2.02	1.57	2.73	4.22	4.11	1.53	1.49	2.64
STATE & LOCAL.....	36744	37190	37190	36178	36751	37246	37302	37339	37641	37942	38272	38579	34717	36826	37160	38108
% Chg Prev Qtr SAAR.....	11.61	4.94	0.00	-10.45	6.49	5.49	0.60	0.40	3.27	3.24	3.52	3.25	4.22	6.07	0.91	2.55
% Chg Same Qtr Last Yr.....	8.76	7.73	6.82	1.20	0.02	0.15	0.30	3.21	2.42	1.87	2.60	3.32	4.22	6.07	0.91	2.55

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Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted**October 2008**

	History		Forecast Data									Annual			
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
CIVILIAN LABOR FORCE (THOUS).....	3057	3061	3034	3015	3027	3036	3041	3018	3039	3056	3063	3037	3045	3030	3044
Percentage change.....	1.14	0.16	-0.99	-0.48	-0.95	-0.82	0.23	0.12	0.38	0.64	0.72	0.94	0.28	-0.50	0.47
EMPLOYED PERSONS (THOUS).....	2875	2852	2808	2753	2783	2786	2801	2759	2807	2825	2836	2894	2848	2781	2807
Percentage change.....	-0.60	-2.08	-3.67	-3.64	-3.18	-2.30	-0.23	0.22	0.84	1.38	1.25	1.39	-1.59	-2.35	0.93
UNEMPLOYED PERSONS (THOUS).....	182	209	226	262	244	250	240	259	232	231	227	143	197	249	237
Percentage change.....	39.70	45.59	51.17	52.06	34.23	19.43	6.00	-0.98	-4.83	-7.60	-5.45	-7.39	38.08	26.09	-4.66
PARTICIPATION RATE (PERCENT).....	62.1	62.0	61.2	60.6	60.6	60.6	60.5	59.8	60.0	60.1	60.0	62.6	61.8	60.6	60.0
Percentage change.....	-0.52	-1.46	-2.45	-1.94	-2.41	-2.28	-1.24	-1.36	-1.10	-0.84	-0.71	-0.66	-1.32	-1.97	-1.00
UNEMPLOYMENT RATE (PERCENT).....	5.9	6.8	7.5	8.7	8.1	8.2	7.9	8.6	7.6	7.6	7.4	4.7	6.5	8.2	7.8

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Table 16: Tennessee Civilian Labor Force and Unemployment Rate, Seasonally Adjusted**October 2008**

	History		Forecast Data									Annual			
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
CIVILIAN LABOR FORCE (THOUS).....	3058	3041	3025	3035	3030	3025	3033	3038	3042	3044	3054	3037	3045	3031	3045
% Chg Prev Qtr SAAR.....	0.22	-2.29	-2.01	1.25	-0.54	-0.72	1.00	0.77	0.45	0.33	1.30	0.94	0.28	-0.48	0.46
% Chg Same Qtr Last Yr.....	0.98	-0.13	-0.93	-0.72	-0.91	-0.51	0.24	0.12	0.37	0.64	0.71	0.94	0.28	-0.48	0.46
EMPLOYED PERSONS (THOUS).....	2873	2831	2795	2791	2781	2775	2789	2797	2805	2813	2823	2894	2849	2784	2810
% Chg Prev Qtr SAAR.....	-3.23	-5.62	-5.03	-0.60	-1.37	-0.94	2.01	1.21	1.10	1.20	1.49	1.39	-1.55	-2.28	0.92
% Chg Same Qtr Last Yr.....	-0.59	-2.38	-3.67	-3.64	-3.18	-2.00	-0.23	0.22	0.84	1.38	1.25	1.39	-1.55	-2.28	0.92
UNEMPLOYED PERSONS (THOUS).....	186	209	230	244	249	250	244	241	237	231	231	143	196	247	235
% Chg Prev Qtr SAAR.....	79.89	61.31	46.44	25.82	9.25	1.73	-9.71	-4.18	-6.79	-9.60	-1.01	-7.39	37.32	25.70	-4.73
% Chg Same Qtr Last Yr.....	33.54	45.35	51.17	52.06	34.23	19.62	6.00	-0.98	-4.83	-7.60	-5.45	-7.39	37.32	25.70	-4.73
PARTICIPATION RATE (PERCENT).....	62.2	61.6	61.0	61.0	60.7	60.4	60.3	60.2	60.0	59.9	59.9	62.6	61.8	60.6	60.0
% Chg Prev Qtr SAAR.....	-1.25	-3.73	-3.46	-0.24	-2.01	-2.18	-0.49	-0.72	-1.03	-1.15	0.00	-0.66	-1.32	-1.94	-1.01
% Chg Same Qtr Last Yr.....	-0.68	-1.74	-2.39	-2.18	-2.37	-1.98	-1.23	-1.35	-1.11	-0.85	-0.72	-0.66	-1.32	-1.94	-1.01
UNEMPLOYMENT RATE (PERCENT).....	6.1	6.9	7.6	8.0	8.2	8.3	8.0	7.9	7.8	7.6	7.6	4.7	6.5	8.1	7.7

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

October 2008

	History		Forecast Data										Annual			
	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
TOTAL TAXABLE SALES.....	18701	20151	19351	20430	17877	19319	19318	20641	18186	19616	19475	20830	81973	78632	77155	78107
Percentage change.....	-3.59	-2.28	-5.17	-5.19	-4.40	-4.13	-0.17	1.03	1.73	1.54	0.81	0.92	1.40	-4.08	-1.88	1.23
AUTO DEALERS.....	1868	1780	1759	1469	1520	1626	1717	1463	1552	1652	1730	1463	8070	6876	6325	6396
Percentage change.....	-7.92	-15.52	-17.44	-18.56	-18.65	-8.67	-2.37	-0.44	2.11	1.60	0.76	-0.01	-1.26	-14.79	-8.01	1.12
PURCHASES FROM MANUFACTURERS.....	876	982	959	992	822	885	927	989	845	910	916	970	4031	3810	3621	3641
Percentage change.....	-9.97	-0.45	-5.00	-6.47	-6.23	-9.92	-3.42	-0.40	2.84	2.88	-1.17	-1.87	-1.26	-5.47	-4.96	0.54
MISC DURABLE GOODS.....	3267	3669	3442	3429	3059	3436	3353	3343	3041	3468	3371	3341	14818	13807	13192	13220
Percentage change.....	-6.59	-6.71	-7.26	-6.72	-6.35	-6.35	-2.59	-2.48	-0.61	0.93	0.53	-0.08	-1.27	-6.82	-4.45	0.21
EATING AND DRINKING PLACES.....	1843	1912	1844	1792	1733	1828	1853	1823	1776	1879	1884	1843	7548	7391	7238	7382
Percentage change.....	1.84	-0.67	-5.16	-4.10	-5.96	-4.37	0.50	1.74	2.45	2.75	1.67	1.08	2.29	-2.08	-2.07	1.99
FOOD STORES.....	1561	1931	1910	1966	1701	1829	1886	2000	1756	1855	1853	1962	7641	7367	7415	7427
Percentage change.....	-10.91	4.20	-2.34	-5.49	8.96	-5.31	-1.24	1.74	3.25	1.44	-1.74	-1.87	4.06	-3.58	0.65	0.15
LIQUOR STORES.....	122	126	117	149	119	125	123	157	123	128	125	158	505	514	525	533
Percentage change.....	5.06	3.06	-0.31	-0.23	-2.32	-0.15	5.10	5.15	3.27	2.14	1.12	0.43	5.74	1.76	2.07	1.65
HOTELS AND MOTELS.....	426	507	511	468	381	485	507	473	385	491	513	478	2003	1912	1846	1868
Percentage change.....	4.96	-5.56	-7.17	-8.29	-10.73	-4.38	-0.66	1.18	1.17	1.42	1.15	1.07	3.52	-4.57	-3.44	1.21
OTHER RETAIL AND SERVICE.....	5536	5953	5662	6670	5423	5861	5740	6837	5558	5970	5859	7042	24200	23821	23862	24428
Percentage change.....	-1.72	0.72	-2.50	-2.61	-2.03	-1.55	1.37	2.51	2.47	1.86	2.07	2.99	2.36	-1.57	0.17	2.37
MISC NONDURABLE GOODS.....	1560	1574	1512	1864	1500	1551	1544	1915	1532	1578	1570	1949	6631	6510	6510	6628
Percentage change.....	-1.44	0.90	-2.83	-3.55	-3.82	-1.45	2.07	2.74	2.10	1.68	1.71	1.78	3.61	-1.83	0.00	1.81
TRANSPORTATION, COMMUNICATION.....	1642	1717	1634	1631	1619	1693	1668	1641	1620	1686	1654	1625	6526	6624	6621	6584
Percentage change.....	2.71	1.78	0.73	0.77	-1.39	-1.37	2.06	0.61	0.01	-0.43	-0.82	-0.97	1.96	1.50	-0.04	-0.55
PER CAPITA (\$).....	3007	3230	3091	3253	2837	3056	3046	3244	2849	3063	3031	3232	13323	12582	12183	12174
Percentage change.....	-5.18	-3.89	-6.73	-6.43	-5.65	-5.38	-1.47	-0.28	0.40	0.21	-0.50	-0.37	-0.04	-5.57	-3.17	-0.08

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

October 2008

	History		Forecast Data										Annual			
	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
TOTAL TAXABLE SALES.....	19994	20003	19409	19260	19118	19188	19387	19442	19449	19485	19549	19604	81991	78666	77135	78087
% Chg Prev Qtr SAAR.....	-7.09	0.19	-11.36	-3.03	-2.92	1.47	4.21	1.14	0.14	0.75	1.32	1.14	1.44	-4.06	-1.95	1.23
% Chg Same Qtr Last Yr.....	-3.62	-2.18	-5.02	-5.42	-4.38	-4.07	-0.11	0.94	1.73	1.55	0.84	0.84	1.44	-4.06	-1.95	1.23
AUTO DEALERS.....	1926	1719	1624	1610	1567	1570	1586	1603	1600	1595	1598	1603	8073	6880	6326	6396
% Chg Prev Qtr SAAR.....	-10.00	-36.44	-20.41	-3.35	-10.40	0.93	3.93	4.54	-0.87	-1.05	0.53	1.40	-1.29	-14.79	-8.05	1.11
% Chg Same Qtr Last Yr.....	-7.95	-15.59	-17.44	-18.56	-18.65	-8.67	-2.37	-0.44	2.11	1.60	0.76	-0.01	-1.29	-14.79	-8.05	1.11
PURCHASES FROM MANUFACTURERS....	952	978	949	931	893	881	917	928	918	906	906	910	4035	3811	3618	3641
% Chg Prev Qtr SAAR.....	-16.36	11.29	-11.20	-7.42	-15.51	-5.23	17.39	4.70	-3.97	-5.07	-0.06	1.79	-1.19	-5.54	-5.05	0.63
% Chg Same Qtr Last Yr.....	-9.85	-0.52	-5.00	-6.47	-6.23	-9.92	-3.42	-0.40	2.84	2.88	-1.17	-1.87	-1.19	-5.54	-5.05	0.63
MISC DURABLE GOODS.....	3546	3502	3394	3370	3321	3280	3306	3286	3301	3310	3324	3283	14825	13812	13193	13218
% Chg Prev Qtr SAAR.....	-7.12	-4.90	-11.80	-2.82	-5.62	-4.91	3.24	-2.40	1.85	1.09	1.65	-4.78	-1.22	-6.83	-4.48	0.19
% Chg Same Qtr Last Yr.....	-6.56	-6.80	-7.26	-6.72	-6.35	-6.35	-2.59	-2.48	-0.61	0.93	0.53	-0.08	-1.22	-6.83	-4.48	0.19
EATING AND DRINKING PLACES.....	1909	1873	1806	1805	1796	1791	1815	1837	1840	1840	1846	1857	7546	7394	7238	7382
% Chg Prev Qtr SAAR.....	5.77	-7.45	-13.49	-0.15	-2.17	-1.05	5.54	4.86	0.62	0.11	1.17	2.44	2.27	-2.02	-2.10	1.99
% Chg Same Qtr Last Yr.....	1.85	-0.62	-5.16	-4.10	-5.96	-4.37	0.50	1.74	2.45	2.75	1.67	1.08	2.27	-2.02	-2.10	1.99
FOOD STORES.....	1667	1937	1895	1855	1816	1834	1872	1888	1875	1861	1839	1852	7635	7355	7410	7427
% Chg Prev Qtr SAAR.....	-48.00	82.28	-8.32	-8.19	-8.14	3.99	8.48	3.38	-2.54	-3.14	-4.50	2.85	3.98	-3.67	0.75	0.24
% Chg Same Qtr Last Yr.....	-10.87	4.11	-2.34	-5.49	8.96	-5.31	-1.24	1.74	3.25	1.44	-1.74	-1.87	3.98	-3.67	0.75	0.24
LIQUOR STORES.....	132	131	125	127	129	130	132	133	133	133	133	134	505	514	524	533
% Chg Prev Qtr SAAR.....	17.05	-4.15	-14.69	3.53	7.51	4.68	4.72	3.70	0.05	0.18	0.60	0.87	5.77	1.85	1.88	1.73
% Chg Same Qtr Last Yr.....	4.94	3.00	-0.31	-0.23	-2.32	-0.15	5.10	5.15	3.27	2.14	1.12	0.43	5.77	1.85	1.88	1.73
HOTELS AND MOTELS.....	515	478	466	462	460	457	462	467	465	463	468	472	2001	1919	1846	1868
% Chg Prev Qtr SAAR.....	9.59	-25.98	-9.72	-3.39	-1.64	-2.56	5.16	3.99	-1.67	-1.62	4.08	3.66	3.42	-4.08	-3.85	1.20
% Chg Same Qtr Last Yr.....	4.85	-5.51	-7.17	-8.29	-10.73	-4.38	-0.66	1.18	1.17	1.42	1.15	1.07	3.42	-4.08	-3.85	1.20
OTHER RETAIL AND SERVICE.....	6000	6059	5924	5854	5878	5966	6006	6001	6024	6077	6130	6180	24211	23838	23851	24410
% Chg Prev Qtr SAAR.....	-0.72	4.00	-8.64	-4.64	1.67	6.07	2.70	-0.31	1.54	3.55	3.54	3.33	2.51	-1.54	0.05	2.35
% Chg Same Qtr Last Yr.....	-1.74	0.70	-2.50	-2.61	-2.03	-1.55	1.37	2.51	2.47	1.86	2.07	2.99	2.51	-1.54	0.05	2.35
MISC NONDURABLE GOODS.....	1670	1647	1601	1599	1606	1624	1634	1643	1640	1651	1662	1672	6632	6517	6506	6624
% Chg Prev Qtr SAAR.....	2.96	-5.25	-10.92	-0.42	1.82	4.44	2.50	2.23	-0.71	2.75	2.62	2.50	3.71	-1.75	-0.16	1.82
% Chg Same Qtr Last Yr.....	-1.51	0.93	-2.83	-3.55	-3.82	-1.45	2.07	2.74	2.10	1.68	1.71	1.78	3.71	-1.75	-0.16	1.82
TRANSPORTATION, COMMUNICATION....	1676	1679	1624	1647	1653	1656	1658	1657	1653	1649	1644	1641	6527	6626	6624	6587
% Chg Prev Qtr SAAR.....	10.46	0.69	-12.33	5.75	1.30	0.76	0.52	-0.14	-1.08	-1.02	-1.04	-0.73	1.90	1.52	-0.04	-0.55
% Chg Same Qtr Last Yr.....	2.41	2.15	0.73	0.77	-1.39	-1.37	2.06	0.61	0.01	-0.43	-0.82	-0.97	1.90	1.52	-0.04	-0.55
PER CAPITA (\$).	3215	3206	3101	3067	3034	3035	3057	3055	3046	3042	3042	3042	13329	12589	12182	12172
% Chg Prev Qtr SAAR.....	-8.31	-1.12	-12.51	-4.30	-4.18	0.14	2.86	-0.18	-1.17	-0.56	0.00	-0.06	0.00	-5.55	-3.23	-0.08
% Chg Same Qtr Last Yr.....	-5.21	-3.79	-6.58	-6.66	-5.63	-5.33	-1.42	-0.37	0.40	0.22	-0.48	-0.45	0.00	-5.55	-3.23	-0.08

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

October 2008

	History		Forecast Data										Annual			
	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
TOTAL TAXABLE SALES.....	22494	24492	23842	25130	22015	23853	23946	25690	22740	24636	24574	26419	96480	95958	95504	98369
Percentage change.....	-0.21	1.30	-0.96	-2.18	-2.13	-2.61	0.44	2.23	3.29	3.28	2.62	2.84	4.05	-0.54	-0.47	3.00
AUTO DEALERS.....	2247	2164	2167	1807	1871	2007	2129	1820	1940	2074	2183	1855	9492	8385	7828	8053
Percentage change.....	-4.68	-12.42	-13.77	-15.97	-16.71	-7.23	-1.78	0.74	3.68	3.35	2.57	1.90	1.26	-11.66	-6.64	2.88
PURCHASES FROM MANUFACTURERS....	1054	1194	1182	1221	1012	1092	1149	1230	1056	1143	1155	1230	4744	4650	4483	4585
Percentage change.....	-6.80	3.20	-0.77	-3.50	-4.00	-8.50	-2.83	0.78	4.42	4.65	0.60	0.00	1.32	-1.97	-3.60	2.28
MISC DURABLE GOODS.....	3929	4460	4241	4217	3767	4243	4156	4161	3802	4356	4254	4237	17436	16848	16328	16648
Percentage change.....	-3.31	-3.29	-3.14	-3.76	-4.12	-4.87	-2.00	-1.33	0.92	2.66	2.34	1.82	1.29	-3.37	-3.09	1.96
EATING AND DRINKING PLACES.....	2217	2324	2272	2204	2134	2257	2297	2269	2220	2359	2378	2338	8881	9017	8958	9295
Percentage change.....	5.42	2.97	-0.95	-1.06	-3.72	-2.86	1.11	2.94	4.03	4.52	3.50	3.01	4.94	1.53	-0.65	3.76
FOOD STORES.....	1878	2347	2353	2418	2095	2258	2338	2489	2196	2329	2338	2489	8996	8996	9179	9353
Percentage change.....	-7.79	8.02	2.00	-2.49	11.55	-3.81	-0.64	2.94	4.84	3.18	0.02	0.00	6.80	0.00	2.04	1.89
LIQUOR STORES.....	147	153	144	184	147	155	153	195	154	161	157	200	595	627	649	672
Percentage change.....	8.75	6.84	4.12	2.94	0.00	1.43	5.74	6.39	4.86	3.90	2.94	2.34	8.54	5.47	3.54	3.42
HOTELS AND MOTELS.....	513	616	629	575	469	598	629	589	481	617	648	607	2358	2333	2285	2353
Percentage change.....	8.65	-2.10	-3.05	-5.38	-8.61	-2.87	-0.06	2.38	2.73	3.16	2.97	3.00	6.22	-1.06	-2.08	2.98
OTHER RETAIL AND SERVICE.....	6659	7236	6977	8205	6679	7236	7115	8510	6949	7498	7393	8931	28492	29076	29540	30771
Percentage change.....	1.73	4.41	1.83	0.48	0.30	0.01	1.99	3.72	4.05	3.61	3.90	4.95	5.05	2.05	1.60	4.17
MISC NONDURABLE GOODS.....	1876	1913	1863	2292	1847	1915	1913	2383	1915	1981	1981	2472	7808	7945	8059	8349
Percentage change.....	2.02	4.59	1.49	-0.49	-1.53	0.11	2.69	3.96	3.67	3.43	3.54	3.72	6.35	1.76	1.44	3.60
TRANSPORTATION, COMMUNICATION....	1975	2086	2013	2006	1994	2090	2067	2042	2025	2117	2087	2061	7679	8081	8194	8290
Percentage change.....	6.31	5.52	5.20	3.97	0.96	0.19	2.68	1.80	1.55	1.28	0.96	0.92	4.62	5.24	1.40	1.18
PER CAPITA (\$).....	3617	3926	3809	4001	3494	3773	3776	4037	3562	3846	3824	4099	15680	15353	15080	15332
Percentage change.....	-1.85	-0.36	-2.58	-3.46	-3.41	-3.88	-0.87	0.90	1.94	1.94	1.28	1.53	2.56	-2.09	-1.78	1.67

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

October 2008

	History		Forecast Data										Annual			
	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2007	2008	2009	2010
TOTAL TAXABLE SALES.....	24049	24313	23914	23691	23543	23691	24032	24198	24318	24471	24668	24865	96465	95966	95463	98322
% Chg Prev Qtr SAAR.....	-3.74	4.46	-6.40	-3.67	-2.47	2.53	5.88	2.79	2.01	2.53	3.26	3.24	4.07	-0.52	-0.52	2.99
% Chg Same Qtr Last Yr.....	-0.23	1.41	-0.80	-2.42	-2.10	-2.56	0.49	2.14	3.29	3.29	2.65	2.76	4.07	-0.52	-0.52	2.99
AUTO DEALERS.....	2316	2090	2001	1981	1929	1939	1965	1995	2000	2004	2016	2033	9497	8388	7829	8053
% Chg Prev Qtr SAAR.....	-6.75	-33.73	-15.96	-3.99	-9.99	1.99	5.60	6.25	0.98	0.70	2.45	3.50	1.24	-11.68	-6.67	2.87
% Chg Same Qtr Last Yr.....	-4.71	-12.50	-13.77	-15.97	-16.71	-7.23	-1.78	0.74	3.68	3.35	2.57	1.90	1.24	-11.68	-6.67	2.87
PURCHASES FROM MANUFACTURERS.....	1145	1189	1170	1146	1100	1088	1137	1155	1148	1138	1144	1155	4746	4650	4478	4584
% Chg Prev Qtr SAAR.....	-13.34	16.03	-6.23	-8.04	-15.12	-4.24	19.27	6.41	-2.18	-3.39	1.85	3.90	1.37	-2.04	-3.68	2.37
% Chg Same Qtr Last Yr.....	-6.68	3.13	-0.77	-3.50	-4.00	-8.50	-2.83	0.78	4.42	4.65	0.60	0.00	1.37	-2.04	-3.68	2.37
MISC DURABLE GOODS.....	4266	4257	4182	4145	4090	4049	4098	4090	4128	4157	4194	4164	17440	16848	16327	16642
% Chg Prev Qtr SAAR.....	-3.76	-0.85	-6.86	-3.47	-5.19	-3.92	4.90	-0.80	3.76	2.88	3.59	-2.80	1.33	-3.39	-3.10	1.93
% Chg Same Qtr Last Yr.....	-3.28	-3.39	-3.14	-3.76	-4.12	-4.87	-2.00	-1.33	0.92	2.66	2.34	1.82	1.33	-3.39	-3.10	1.93
EATING AND DRINKING PLACES.....	2297	2276	2225	2221	2211	2211	2250	2286	2300	2311	2329	2355	8879	9019	8958	9295
% Chg Prev Qtr SAAR.....	9.60	-3.51	-8.65	-0.81	-1.72	-0.01	7.23	6.57	2.51	1.88	3.10	4.56	4.92	1.58	-0.67	3.76
% Chg Same Qtr Last Yr.....	5.43	3.02	-0.95	-1.06	-3.72	-2.86	1.11	2.94	4.03	4.52	3.50	3.01	4.92	1.58	-0.67	3.76
FOOD STORES.....	2005	2354	2335	2282	2237	2265	2320	2349	2345	2337	2321	2349	8985	8977	9171	9352
% Chg Prev Qtr SAAR.....	-46.12	90.04	-3.18	-8.80	-7.72	5.07	10.22	5.07	-0.72	-1.43	-2.67	4.98	6.70	-0.09	2.16	1.97
% Chg Same Qtr Last Yr.....	-7.74	7.92	2.00	-2.49	11.55	-3.81	-0.64	2.94	4.84	3.18	0.02	0.00	6.70	-0.09	2.16	1.97
LIQUOR STORES.....	159	159	155	156	159	161	163	166	166	167	168	169	594	627	649	671
% Chg Prev Qtr SAAR.....	21.28	-0.07	-9.91	2.84	8.00	5.77	6.40	5.40	1.92	1.95	2.53	2.96	8.51	5.59	3.36	3.49
% Chg Same Qtr Last Yr.....	8.62	6.78	4.12	2.94	0.00	1.43	5.74	6.39	4.86	3.90	2.94	2.34	8.51	5.59	3.36	3.49
HOTELS AND MOTELS.....	619	580	574	568	566	564	573	581	581	582	590	599	2355	2341	2284	2352
% Chg Prev Qtr SAAR.....	13.55	-22.83	-4.67	-4.03	-1.19	-1.54	6.85	5.69	0.17	0.12	6.06	5.81	6.11	-0.58	-2.43	2.97
% Chg Same Qtr Last Yr.....	8.54	-2.04	-3.05	-5.38	-8.61	-2.87	-0.06	2.38	2.73	3.16	2.97	3.00	6.11	-0.58	-2.43	2.97
OTHER RETAIL AND SERVICE.....	7217	7365	7299	7201	7239	7366	7444	7469	7532	7632	7735	7838	28486	29082	29518	30737
% Chg Prev Qtr SAAR.....	2.87	8.43	-3.52	-5.27	2.14	7.18	4.35	1.32	3.44	5.38	5.52	5.48	5.16	2.09	1.50	4.13
% Chg Same Qtr Last Yr.....	1.71	4.39	1.83	0.48	0.30	0.01	1.99	3.72	4.05	3.61	3.90	4.95	5.16	2.09	1.50	4.13
MISC NONDURABLE GOODS.....	2009	2002	1972	1967	1978	2005	2025	2045	2050	2073	2097	2121	7803	7950	8052	8341
% Chg Prev Qtr SAAR.....	6.68	-1.21	-5.94	-1.08	2.29	5.54	4.14	3.90	1.15	4.56	4.58	4.63	6.40	1.88	1.29	3.59
% Chg Same Qtr Last Yr.....	1.95	4.63	1.49	-0.49	-1.53	0.11	2.69	3.96	3.67	3.43	3.54	3.72	6.40	1.88	1.29	3.59
TRANSPORTATION, COMMUNICATION.....	2016	2040	2002	2026	2035	2044	2055	2063	2067	2070	2075	2082	7680	8084	8197	8294
% Chg Prev Qtr SAAR.....	14.45	4.98	-7.42	5.05	1.77	1.81	2.13	1.49	0.77	0.73	0.85	1.33	4.56	5.26	1.40	1.18
% Chg Same Qtr Last Yr.....	6.01	5.89	5.20	3.97	0.96	0.19	2.68	1.80	1.55	1.28	0.96	0.92	4.56	5.26	1.40	1.18
PER CAPITA (\$)......	3867	3897	3820	3772	3737	3748	3789	3803	3809	3821	3839	3858	15681	15357	15076	15326
% Chg Prev Qtr SAAR.....	-4.99	3.10	-7.62	-4.93	-3.75	1.19	4.51	1.45	0.68	1.19	1.92	2.01	2.59	-2.07	-1.83	1.66
% Chg Same Qtr Last Yr.....	-1.88	-0.26	-2.43	-3.69	-3.38	-3.83	-0.82	0.81	1.94	1.95	1.31	1.45	2.59	-2.07	-1.83	1.66

Historical Data

2005:2 to 2008:2

Quarterly Tennessee Econometric Model

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

History as of October 2008

Table 1: Selected U.S. and Tennessee Economic Indicators, Seasonally Adjusted**October 2008**

	Historical Data													Annual		
	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2005	2006	2007
US GDP (Bil2000\$) SAAR.....	10946.1	11050.0	11086.1	11217.3	11291.7	11314.1	11356.4	11357.8	11491.4	11625.7	11620.7	11646.0	11727.4	10989.5	11294.9	11523.9
% Chg Prev Qtr SAAR.....	2.61	3.85	1.31	4.82	2.68	0.80	1.50	0.05	4.79	4.76	-0.17	0.87	2.83	2.94	2.78	2.03
% Chg Same Qtr Last Yr.....	2.93	2.99	2.68	3.14	3.16	2.39	2.44	1.25	1.77	2.75	2.33	2.54	2.05	2.94	2.78	2.03
US GDP (Bil\$) SAAR.....	12297.5	12538.2	12696.4	12959.6	13134.1	13249.6	13370.1	13510.9	13737.5	13950.6	14031.2	14150.8	14294.5	12421.9	13178.4	13807.6
% Chg Prev Qtr SAAR.....	4.76	8.06	5.14	8.55	5.50	3.56	3.69	4.28	6.88	6.35	2.33	3.45	4.12	6.30	6.09	4.77
% Chg Same Qtr Last Yr.....	5.92	6.44	6.26	6.62	6.80	5.67	5.31	4.25	4.59	5.29	4.94	4.74	4.05	6.30	6.09	4.77
CHAINED PRICE INDEX, GDP (2000=100.0)...	112.4	113.5	114.5	115.5	116.3	117.1	117.7	118.9	119.5	120.0	120.8	121.6	122.0	113.0	116.7	119.8
% Chg Prev Qtr SAAR.....	2.09	4.08	3.75	3.54	2.73	2.75	2.18	4.11	2.02	1.52	2.84	2.63	1.12	3.27	3.22	2.69
% Chg Same Qtr Last Yr.....	2.91	3.35	3.49	3.36	3.52	3.19	2.80	2.94	2.76	2.45	2.62	2.25	2.02	3.27	3.22	2.69
US PERS CONSUMP DEFL (2000=100.0).....	110.9	112.2	113.1	113.6	114.5	115.4	115.2	116.2	117.2	118.0	119.2	120.3	121.5	111.6	114.7	117.7
% Chg Prev Qtr SAAR.....	2.54	4.72	3.33	1.75	3.27	3.12	-0.49	3.38	3.64	2.49	4.31	3.61	4.26	2.94	2.77	2.60
% Chg Same Qtr Last Yr.....	2.50	3.19	3.26	3.08	3.26	2.86	1.90	2.31	2.40	2.24	3.45	3.51	3.67	2.94	2.77	2.60
TN PERSONAL INCOME (MIL2000\$) SAAR....	164190	165309	166089	168122	169918	169990	172849	173855	174094	174763	175782	175662	177386	164662	170220	174623
% Chg Prev Qtr SAAR.....	2.80	2.75	1.90	4.99	4.34	0.17	6.90	2.35	0.55	1.55	2.35	-0.27	3.98	2.21	3.38	2.59
% Chg Same Qtr Last Yr.....	2.58	2.13	1.78	3.11	3.49	2.83	4.07	3.41	2.46	2.81	1.70	1.04	1.89	2.21	3.38	2.59
US PERSONAL INCOME (BIL2000\$) SAAR....	9185	9173	9339	9492	9531	9582	9740	9873	9875	9944	9958	9944	10028	9203	9587	9912
% Chg Prev Qtr SAAR.....	3.07	-0.52	7.42	6.75	1.65	2.16	6.77	5.57	0.05	2.83	0.59	-0.58	3.45	2.56	4.17	3.40
% Chg Same Qtr Last Yr.....	3.18	2.05	2.02	4.13	3.77	4.46	4.30	4.01	3.60	3.77	2.24	0.71	1.56	2.56	4.17	3.40
TN PERSONAL INCOME (MIL\$) SAAR.....	182056	185424	187828	190955	194554	196136	199189	202023	204118	206166	209567	211291	215602	183745	195209	205469
% Chg Prev Qtr SAAR.....	5.42	7.61	5.29	6.83	7.75	3.29	6.37	5.81	4.21	4.07	6.76	3.33	8.41	5.22	6.24	5.26
% Chg Same Qtr Last Yr.....	5.14	5.39	5.10	6.28	6.86	5.78	6.05	5.80	4.92	5.11	5.21	4.59	5.63	5.22	6.24	5.26
US PERSONAL INCOME (BIL\$) SAAR.....	10184	10289	10561	10782	10913	11056	11225	11473	11578	11730	11872	11961	12189	10270	10994	11663
% Chg Prev Qtr SAAR.....	5.69	4.18	11.00	8.62	4.97	5.34	6.24	9.15	3.69	5.39	4.92	3.01	7.86	5.58	7.05	6.09
% Chg Same Qtr Last Yr.....	5.76	5.30	5.34	7.34	7.16	7.45	6.28	6.41	6.09	6.10	5.77	4.25	5.28	5.58	7.05	6.09
TN NONFARM JOBS (THOUS).....	2737.4	2750.0	2758.9	2773.1	2782.9	2787.7	2787.1	2791.5	2794.0	2801.5	2802.2	2796.7	2787.9	2743.0	2782.7	2797.3
% Chg Prev Qtr SAAR.....	1.72	1.85	1.30	2.08	1.42	0.70	-0.09	0.63	0.37	1.07	0.11	-0.78	-1.26	1.37	1.45	0.53
% Chg Same Qtr Last Yr.....	1.40	1.52	1.30	1.74	1.66	1.37	1.02	0.66	0.40	0.49	0.54	0.19	-0.22	1.37	1.45	0.53
US NONFARM JOBS (MIL).....	133.3	134.1	134.7	135.4	135.8	136.4	136.8	137.2	137.5	137.8	138.0	137.9	137.7	133.7	136.1	137.6
% Chg Prev Qtr SAAR.....	2.08	2.36	1.62	2.16	1.36	1.52	1.28	1.16	0.92	0.75	0.79	-0.33	-0.63	1.73	1.79	1.12
% Chg Same Qtr Last Yr.....	1.58	1.88	1.84	2.06	1.87	1.67	1.58	1.33	1.22	1.03	0.91	0.53	0.15	1.73	1.79	1.12
TN UNEMPLOYMENT RATE (%).....	5.6	5.5	5.5	5.2	5.3	5.1	4.9	4.5	4.6	4.7	5.0	5.2	6.1	5.6	5.1	4.7
US UNEMPLOYMENT RATE (%).....	5.1	5.0	4.9	4.7	4.7	4.6	4.4	4.5	4.5	4.7	4.8	4.9	5.3	5.1	4.6	4.6
BANK PRIME INTEREST RATE (%).....	5.9	6.4	7.0	7.4	7.9	8.3	8.3	8.3	8.3	8.2	7.5	6.2	5.1	6.2	8.0	8.1

(CONTINUED ON NEXT PAGE)

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

October 2008

	Historical Data													Annual		
	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2005	2006	2007
CONSUMER PRICE INDEX, ALL-URBAN (82-84=1.000).....	1.936	1.966	1.986	1.994	2.013	2.032	2.024	2.043	2.066	2.080	2.106	2.128	2.154	1.953	2.016	2.073
FEDERAL FUNDS RATE (% per annum).....	2.943	3.460	3.980	4.457	4.907	5.247	5.247	5.257	5.250	5.073	4.497	3.177	2.087	3.213	4.964	5.019
30-YEAR FIXED MORTGAGE RATE (%).....	5.7	5.8	6.2	6.2	6.6	6.6	6.3	6.2	6.3	6.5	6.2	5.9	6.1	5.9	6.4	6.3
TN MFG JOBS (THOUS).....	410.2	407.4	405.7	405.0	402.7	398.4	391.7	388.7	380.4	378.0	376.4	373.9	371.3	408.8	399.4	380.9
% Chg Prev Qtr SAAR.....	-1.60	-2.76	-1.60	-0.74	-2.23	-4.22	-6.56	-3.00	-8.26	-2.55	-1.64	-2.70	-2.67	-0.73	-2.29	-4.65
% Chg Same Qtr Last Yr.....	-0.56	-1.40	-1.43	-1.68	-1.84	-2.21	-3.46	-4.02	-5.53	-5.12	-3.90	-3.82	-2.39	-0.73	-2.29	-4.65
US MFG JOBS (MIL).....	14.2	14.2	14.2	14.2	14.2	14.2	14.1	14.0	13.9	13.9	13.8	13.7	13.6	14.2	14.2	13.9
% Chg Prev Qtr SAAR.....	-0.76	-1.12	0.07	0.25	-0.23	-1.22	-2.77	-2.09	-2.21	-1.64	-1.79	-2.79	-3.66	-0.62	-0.48	-1.94
% Chg Same Qtr Last Yr.....	-0.62	-0.98	-0.75	-0.39	-0.26	-0.29	-1.00	-1.58	-2.07	-2.18	-1.93	-2.11	-2.47	-0.62	-0.48	-1.94
TN TAXABLE SALES (MIL2000\$).....	19667	19857	20061	20005	20206	20160	20454	20744	20448	20435	20365	19994	20003	79105	80825	81991
% Chg Prev Qtr SAAR.....	3.05	3.94	4.17	-1.12	4.08	-0.92	5.97	5.79	-5.58	-0.27	-1.36	-7.09	0.19	3.66	2.17	1.44
% Chg Same Qtr Last Yr.....	3.84	3.99	4.30	2.49	2.74	1.52	1.96	3.69	1.20	1.36	-0.44	-3.62	-2.18	3.66	2.17	1.44
TN TAXABLE SALES (MIL\$).....	21806	22274	22687	22722	23136	23260	23571	24105	23975	24106	24279	24049	24313	88275	92689	96465
% Chg Prev Qtr SAAR.....	5.67	8.85	7.64	0.61	7.49	2.17	5.45	9.37	-2.14	2.22	2.89	-3.74	4.46	6.72	5.00	4.07
% Chg Same Qtr Last Yr.....	6.43	7.31	7.70	5.64	6.10	4.43	3.90	6.09	3.63	3.64	3.00	-0.23	1.41	6.72	5.00	4.07
TN AVG ANNUAL WAGE, NONFARM (2000\$).....	32778	32893	32869	33184	33367	33252	34112	33910	33902	33843	34271	34279	34102	32834	33479	33981
% Chg Prev Qtr SAAR.....	-0.22	1.41	-0.29	3.88	2.22	-1.37	10.76	-2.35	-0.10	-0.70	5.16	0.09	-2.04	-0.06	1.96	1.50
% Chg Same Qtr Last Yr.....	0.13	-0.76	-0.24	1.18	1.79	1.09	3.78	2.19	1.60	1.78	0.47	1.09	0.59	-0.06	1.96	1.50
TN AVG ANNUAL WAGE, NONFARM (\$).....	36345	36895	37171	37690	38204	38366	39311	39405	39748	39924	40858	41232	41449	36637	38393	39984
% Chg Prev Qtr SAAR.....	2.32	6.20	3.03	5.70	5.57	1.71	10.21	0.96	3.54	1.77	9.70	3.71	2.13	2.88	4.79	4.14
% Chg Same Qtr Last Yr.....	2.64	2.41	3.01	4.30	5.12	3.99	5.75	4.55	4.04	4.06	3.94	4.64	4.28	2.88	4.79	4.14

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

October 2008

	Historical Data														Annual		
	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2005	2006	2007	
US GDP (2000\$) SAAR.....	36939	37191	37227	37589	37745	37715	37766	37694	38045	38398	38288	38278	38451	37037	37704	38107	
% Chg Prev Qtr SAAR.....	1.65	2.75	0.40	3.95	1.67	-0.31	0.54	-0.76	3.78	3.75	-1.14	-0.11	1.83	1.99	1.80	1.07	
% Chg Same Qtr Last Yr.....	1.99	2.04	1.74	2.18	2.18	1.41	1.45	0.28	0.80	1.81	1.38	1.55	1.07	1.99	1.80	1.07	
US GDP (\$) SAAR.....	41499	42199	42635	43428	43904	44167	44463	44840	45482	46076	46230	46511	46868	41864	43991	45658	
% Chg Prev Qtr SAAR.....	3.78	6.92	4.19	7.65	4.45	2.42	2.70	3.44	5.85	5.33	1.34	2.45	3.11	5.32	5.08	3.79	
% Chg Same Qtr Last Yr.....	4.95	5.46	5.28	5.62	5.79	4.66	4.29	3.25	3.59	4.32	3.97	3.73	3.05	5.32	5.08	3.79	
TN PERSONAL INCOME (2000\$) SAAR.....	27503	27601	27632	27871	28069	27982	28357	28427	28371	28386	28360	28248	28432	27534	28070	28386	
% Chg Prev Qtr SAAR.....	1.48	1.43	0.46	3.51	2.87	-1.23	5.47	0.99	-0.78	0.20	-0.36	-1.58	2.63	0.94	1.95	1.13	
% Chg Same Qtr Last Yr.....	1.33	0.81	0.44	1.71	2.06	1.38	2.62	1.99	1.08	1.44	0.01	-0.63	0.21	0.94	1.95	1.13	
US PERSONAL INCOME (2000\$) SAAR.....	30996	30873	31359	31809	31860	31942	32392	32768	32692	32842	32810	32682	32881	31016	32002	32778	
% Chg Prev Qtr SAAR.....	2.10	-1.58	6.45	5.86	0.64	1.03	5.75	4.72	-0.92	1.84	-0.39	-1.55	2.45	1.62	3.18	2.43	
% Chg Same Qtr Last Yr.....	2.24	1.11	1.08	3.16	2.79	3.46	3.29	3.01	2.61	2.82	1.29	-0.26	0.58	1.62	3.18	2.43	
TN PERSONAL INCOME (\$) SAAR.....	30495	30959	31249	31656	32139	32286	32679	33033	33264	33486	33811	33977	34557	30724	32190	33399	
% Chg Prev Qtr SAAR.....	4.06	6.23	3.80	5.32	6.24	1.84	4.95	4.41	2.83	2.70	3.94	1.98	7.00	3.91	4.77	3.75	
% Chg Same Qtr Last Yr.....	3.87	4.03	3.71	4.85	5.39	4.29	4.58	4.35	3.50	3.72	3.47	2.86	3.89	3.91	4.77	3.75	
US PERSONAL INCOME (\$) SAAR.....	34369	34630	35464	36129	36480	36855	37328	38077	38330	38743	39116	39311	39964	34611	36699	38568	
% Chg Prev Qtr SAAR.....	4.70	3.07	9.99	7.72	3.94	4.18	5.23	8.27	2.69	4.38	3.91	2.01	6.81	4.61	6.03	5.09	
% Chg Same Qtr Last Yr.....	4.79	4.33	4.37	6.34	6.14	6.43	5.26	5.39	5.07	5.12	4.79	3.24	4.26	4.61	6.03	5.09	
TN TAXABLE SALES (2000\$).....	3294	3315	3338	3316	3338	3319	3356	3392	3332	3319	3286	3215	3206	13228	13329	13329	
% Chg Prev Qtr SAAR.....	1.72	2.60	2.70	-2.52	2.62	-2.30	4.56	4.38	-6.83	-1.59	-3.97	-8.31	-1.12	2.37	0.76	0.00	
% Chg Same Qtr Last Yr.....	2.57	2.65	2.92	1.10	1.33	0.09	0.54	2.27	-0.17	0.02	-2.09	-5.21	-3.79	2.37	0.76	0.00	
TN TAXABLE SALES (\$).....	3653	3719	3774	3767	3822	3829	3867	3941	3907	3915	3917	3867	3897	14760	15285	15681	
% Chg Prev Qtr SAAR.....	4.31	7.45	6.11	-0.81	5.98	0.74	4.04	7.91	-3.44	0.86	0.17	-4.99	3.10	5.39	3.55	2.59	
% Chg Same Qtr Last Yr.....	5.14	5.93	6.27	4.22	4.63	2.96	2.45	4.63	2.23	2.26	1.29	-1.88	-0.26	5.39	3.55	2.59	

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Table 3: Tennessee Personal Income Components, Seasonally Adjusted (millions of 2000 dollars)**October 2008**

	Historical Data													Annual		
	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2005	2006	2007
TOTAL PERSONAL INCOME.....	164190	165309	166089	168122	169918	169990	172849	173855	174094	174763	175782	175662	177386	164662	170220	174623
% Chg Prev Qtr SAAR.....	2.80	2.75	1.90	4.99	4.34	0.17	6.90	2.35	0.55	1.55	2.35	-0.27	3.98	2.21	3.38	2.59
% Chg Same Qtr Last Yr.....	2.58	2.13	1.78	3.11	3.49	2.83	4.07	3.41	2.46	2.81	1.70	1.04	1.89	2.21	3.38	2.59
WAGES AND SALARIES.....	90538	91258	91480	92827	93647	93487	95879	95440	95501	95582	96798	96644	95850	90874	93960	95830
% Chg Prev Qtr SAAR.....	1.41	3.22	0.98	6.02	3.58	-0.68	10.64	-1.82	0.26	0.34	5.19	-0.63	-3.24	1.30	3.40	1.99
% Chg Same Qtr Last Yr.....	1.53	0.74	1.04	2.89	3.43	2.44	4.81	2.81	1.98	2.24	0.96	1.26	0.37	1.30	3.40	1.99
OTHER LABOR INCOME.....	21309	21376	21368	21378	21619	21543	21905	21581	21654	21633	21797	21848	21649	21325	21611	21666
% Chg Prev Qtr SAAR.....	1.20	1.26	-0.15	0.18	4.60	-1.41	6.90	-5.78	1.35	-0.38	3.06	0.94	-3.59	0.78	1.34	0.25
% Chg Same Qtr Last Yr.....	1.35	0.17	-0.07	0.62	1.46	0.78	2.51	0.95	0.16	0.42	-0.49	1.23	-0.02	0.78	1.34	0.25
PROPRIETORS INCOME.....	19481	20054	20074	20113	20244	19935	20058	19402	19376	19447	19421	19211	19158	19733	20087	19411
% Chg Prev Qtr SAAR.....	3.29	12.29	0.39	0.78	2.64	-5.97	2.50	-12.45	-0.55	1.48	-0.52	-4.27	-1.08	4.39	1.79	-3.36
% Chg Same Qtr Last Yr.....	3.66	5.13	4.10	4.08	3.91	-0.59	-0.08	-3.53	-4.29	-2.45	-3.18	-0.99	-1.12	4.39	1.79	-3.36
RENT, INTEREST, DIVIDENDS.....	18863	18988	19497	20334	20766	21043	21204	21827	22153	22477	22429	22222	22087	19003	20837	22222
% Chg Prev Qtr SAAR.....	4.33	2.66	11.17	18.30	8.79	5.45	3.08	12.28	6.12	5.97	-0.85	-3.65	-2.41	0.97	9.65	6.65
% Chg Same Qtr Last Yr.....	1.92	1.90	0.46	8.94	10.09	10.83	8.75	7.34	6.68	6.81	5.78	1.81	-0.30	0.97	9.65	6.65
TRANSFER PAYMENTS.....	29255	28965	28982	28967	29270	29520	29748	31421	31228	31449	31376	31825	34495	29008	29376	31369
% Chg Prev Qtr SAAR.....	6.04	-3.90	0.22	-0.20	4.25	3.45	3.13	24.47	-2.44	2.87	-0.92	5.84	38.03	3.87	1.27	6.78
% Chg Same Qtr Last Yr.....	4.82	4.20	3.32	0.48	0.05	1.91	2.64	8.47	6.69	6.54	5.48	1.29	10.46	3.87	1.27	6.78
LESS: PERS CONT FOR SOC INS.....	14131	14188	14183	14461	14563	14493	14814	14776	14753	14750	14890	15008	14842	14153	14583	14792
% Chg Prev Qtr SAAR.....	0.59	1.60	-0.14	8.09	2.84	-1.90	9.15	-1.01	-0.63	-0.06	3.84	3.20	-4.36	1.37	3.03	1.44
% Chg Same Qtr Last Yr.....	1.64	0.73	1.08	2.48	3.05	2.15	4.45	2.18	1.31	1.78	0.52	1.57	0.60	1.37	3.03	1.44
RESIDENCE ADJUSTMENT.....	-1124	-1143	-1129	-1034	-1066	-1045	-1132	-1040	-1064	-1073	-1149	-1079	-1011	-1128	-1069	-1082
% Chg Prev Qtr SAAR.....	3.03	7.01	-4.72	-29.80	13.29	-7.70	37.36	-28.53	9.20	3.65	31.47	-22.23	-22.91	-22.18	-5.20	1.16
% Chg Same Qtr Last Yr.....	-22.37	-23.02	-22.02	-7.33	-5.10	-8.55	0.21	0.66	-0.26	2.67	1.55	3.72	-4.93	-22.18	-5.20	1.16
PER CAPITA PERSONAL INCOME (\$).	27503	27601	27632	27871	28069	27982	28357	28427	28371	28386	28360	28248	28432	27534	28070	28386
% Chg Prev Qtr SAAR.....	1.48	1.43	0.46	3.51	2.87	-1.23	5.47	0.99	-0.78	0.20	-0.36	-1.58	2.63	0.94	1.95	1.13
% Chg Same Qtr Last Yr.....	1.33	0.81	0.44	1.71	2.06	1.38	2.62	1.99	1.08	1.44	0.01	-0.63	0.21	0.94	1.95	1.13

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Table 4: Tennessee Personal Income Components, Seasonally Adjusted (millions of current dollars)**October 2008**

	Historical Data														Annual		
	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2005	2006	2007	
TOTAL PERSONAL INCOME.....	182056	185424	187828	190955	194554	196136	199189	202023	204118	206166	209567	211291	215602	183745	195209	205469	
% Chg Prev Qtr SAAR.....	5.42	7.61	5.29	6.83	7.75	3.29	6.37	5.81	4.21	4.07	6.76	3.33	8.41	5.22	6.24	5.26	
% Chg Same Qtr Last Yr.....	5.14	5.39	5.10	6.28	6.86	5.78	6.05	5.80	4.92	5.11	5.21	4.59	5.63	5.22	6.24	5.26	
WAGES AND SALARIES.....	100389	102362	103454	105434	107225	107866	110490	110903	111971	112757	115402	116246	116500	101404	107754	112758	
% Chg Prev Qtr SAAR.....	3.99	8.10	4.34	7.88	6.97	2.41	10.09	1.50	3.91	2.84	9.72	2.96	0.88	4.28	6.26	4.64	
% Chg Same Qtr Last Yr.....	4.07	3.95	4.33	6.06	6.81	5.38	6.80	5.19	4.43	4.53	4.45	4.82	4.04	4.28	6.26	4.64	
OTHER LABOR INCOME.....	23628	23977	24165	24281	24754	24856	25243	25078	25388	25520	25986	26279	26313	23795	24784	25493	
% Chg Prev Qtr SAAR.....	3.78	6.04	3.17	1.93	8.02	1.66	6.37	-2.59	5.04	2.10	7.51	4.59	0.52	3.74	4.15	2.86	
% Chg Same Qtr Last Yr.....	3.88	3.37	3.19	3.72	4.77	3.67	4.46	3.28	2.56	2.67	2.94	4.79	3.64	3.74	4.15	2.86	
PROPRIETORS INCOME.....	21601	22494	22701	22844	23179	23001	23115	22546	22717	22941	23154	23107	23286	22022	23035	22840	
% Chg Prev Qtr SAAR.....	5.91	17.59	3.73	2.54	6.00	-3.04	2.00	-9.49	3.07	4.00	3.77	-0.81	3.13	7.47	4.60	-0.85	
% Chg Same Qtr Last Yr.....	6.25	8.48	7.49	7.28	7.31	2.25	1.82	-1.30	-1.99	-0.26	0.17	2.49	2.50	7.47	4.60	-0.85	
RENT, INTEREST, DIVIDENDS.....	20916	21298	22049	23095	23777	24280	24435	25363	25974	26516	26740	26729	26845	21207	23897	26148	
% Chg Prev Qtr SAAR.....	6.98	7.51	14.87	20.37	12.35	8.73	2.58	16.08	9.99	8.61	3.42	-0.16	1.75	3.95	12.68	9.42	
% Chg Same Qtr Last Yr.....	4.47	5.15	3.73	12.30	13.68	14.00	10.82	9.82	9.24	9.21	9.43	5.39	3.35	3.95	12.68	9.42	
TRANSFER PAYMENTS.....	32438	32490	32775	32901	33514	34060	34281	36512	36613	37100	37407	38280	41927	32367	33689	36908	
% Chg Prev Qtr SAAR.....	8.73	0.64	3.56	1.55	7.66	6.68	2.62	28.69	1.11	5.43	3.35	9.67	43.91	6.93	4.08	9.56	
% Chg Same Qtr Last Yr.....	7.44	7.53	6.69	3.57	3.32	4.83	4.59	10.98	9.25	8.93	9.12	4.84	14.51	6.93	4.08	9.56	
LESS: PERS CONT FOR SOC INS.....	15669	15914	16039	16425	16674	16722	17071	17170	17297	17401	17752	18052	18039	15793	16723	17405	
% Chg Prev Qtr SAAR.....	3.15	6.40	3.18	9.98	6.20	1.16	8.61	2.34	2.99	2.43	8.32	6.93	-0.29	4.35	5.89	4.08	
% Chg Same Qtr Last Yr.....	4.18	3.95	4.37	5.64	6.41	5.08	6.43	4.54	3.74	4.06	3.99	5.14	4.29	4.35	5.89	4.08	
RESIDENCE ADJUSTMENT.....	-1246	-1282	-1277	-1174	-1221	-1206	-1304	-1209	-1247	-1266	-1370	-1298	-1229	-1259	-1226	-1273	
% Chg Prev Qtr SAAR.....	5.65	12.07	-1.55	-28.57	17.00	-4.82	36.69	-26.11	13.18	6.24	37.13	-19.42	-19.63	-19.89	-2.56	3.81	
% Chg Same Qtr Last Yr.....	-20.43	-20.57	-19.48	-4.48	-2.01	-5.93	2.11	2.98	2.13	4.98	5.06	7.36	-1.44	-19.89	-2.56	3.81	
PER CAPITA PERSONAL INCOME (\$).	30	31	31	32	32	32	33	33	33	33	34	34	35	31	32	33	
% Chg Prev Qtr SAAR.....	4.06	6.23	3.80	5.32	6.24	1.84	4.95	4.41	2.83	2.70	3.94	1.98	7.00	3.91	4.77	3.75	
% Chg Same Qtr Last Yr.....	3.87	4.03	3.71	4.85	5.39	4.29	4.58	4.35	3.50	3.72	3.47	2.86	3.89	3.91	4.77	3.75	

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

October 2008

	Historical Data													Annual		
	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2005	2006	2007
TOTAL NONFARM.....	2753.9	2780.0	2742.4	2788.1	2792.3	2807.9	2760.9	2799.0	2805.9	2820.5	2767.6	2793.9	2784.8	2743.1	2782.7	2796.6
Percentage change.....	1.55	1.28	1.75	1.64	1.39	1.00	0.67	0.39	0.49	0.45	0.24	-0.18	-0.75	1.37	1.44	0.50
NATURAL RESOURCES, MINING & CONSTRUCTION.....	129.2	129.2	128.3	135.6	138.1	135.6	131.7	138.8	141.2	138.7	134.0	139.3	140.8	125.2	134.4	137.6
Percentage change.....	3.91	6.31	8.45	9.18	6.91	4.93	2.62	2.38	2.24	2.31	1.80	0.36	-0.34	3.37	7.33	2.39
MANUFACTURING.....	408.2	405.9	403.4	403.4	399.1	391.8	387.4	380.9	378.6	376.4	372.8	371.7	369.3	408.8	399.4	380.9
Percentage change.....	-1.43	-1.45	-1.59	-1.87	-2.23	-3.47	-3.95	-5.57	-5.12	-3.92	-3.79	-2.42	-2.47	-0.73	-2.29	-4.64
DURABLE GOODS.....	253.8	252.5	252.9	253.4	251.9	248.9	244.5	238.4	235.8	234.3	232.3	231.0	228.6	254.6	251.8	238.3
Percentage change.....	-0.73	-1.01	-1.11	-1.14	-0.74	-1.41	-3.32	-5.93	-6.38	-5.88	-5.00	-3.12	-3.06	0.23	-1.10	-5.37
NONDURABLE GOODS.....	154.4	153.4	150.5	149.9	147.2	142.9	142.9	142.5	142.8	142.1	140.5	140.7	140.7	154.2	147.6	142.6
Percentage change.....	-2.57	-2.17	-2.40	-3.08	-4.68	-6.87	-5.01	-4.96	-2.97	-0.51	-1.70	-1.24	-1.49	-2.28	-4.25	-3.40
TRADE, TRANSPORTATION & UTILITIES.....	600.5	611.8	598.9	605.5	606.8	617.8	603.8	608.8	610.8	620.9	606.2	609.4	610.1	598.0	607.3	611.1
Percentage change.....	2.36	1.27	2.42	1.76	1.06	0.98	0.82	0.54	0.66	0.50	0.39	0.09	-0.11	1.74	1.54	0.63
WHOLESALE TRADE.....	130.7	131.1	130.7	132.2	132.8	132.5	131.6	133.2	133.8	133.9	132.9	133.9	134.2	130.3	132.0	133.1
Percentage change.....	1.37	0.92	1.32	1.35	1.63	1.07	0.69	0.78	0.75	1.06	1.01	0.53	0.27	1.76	1.34	0.82
RETAIL TRADE.....	324.0	333.1	322.9	326.8	326.5	336.6	326.3	328.6	329.1	338.4	327.4	328.7	329.0	324.3	328.2	330.6
Percentage change.....	2.18	0.74	1.88	1.12	0.78	1.05	1.05	0.57	0.79	0.51	0.34	0.03	-0.03	1.51	1.21	0.73
TRANSPORTATION & UTILITIES.....	145.8	147.6	145.3	146.6	147.5	148.7	146.0	147.0	147.9	148.7	145.9	146.8	147.1	143.5	147.0	147.4
Percentage change.....	3.70	2.83	4.66	3.58	1.17	0.72	0.44	0.27	0.29	-0.02	-0.07	-0.16	-0.56	2.23	2.49	0.24
INFORMATION.....	49.1	49.1	49.2	50.1	49.3	49.7	49.2	49.8	50.0	49.9	49.3	49.4	49.4	49.4	49.6	49.7
Percentage change.....	0.07	-0.61	-0.87	0.74	0.34	1.22	-0.07	-0.53	1.35	0.34	0.14	-0.80	-1.13	-0.19	0.35	0.27
FINANCIAL ACTIVITIES.....	144.0	143.8	142.9	143.7	143.9	143.6	142.9	144.9	144.9	143.9	142.2	142.6	142.2	143.3	143.5	144.1
Percentage change.....	1.19	0.33	0.80	0.09	-0.09	-0.09	-0.05	0.86	0.74	0.16	-0.47	-1.59	-1.88	0.95	0.17	0.43
PROFESSIONAL & BUSINESS SERVICES.....	314.3	322.7	312.4	317.3	320.4	326.1	313.1	320.2	325.2	329.3	314.8	318.1	318.7	312.6	319.0	322.0
Percentage change.....	3.02	2.93	2.81	2.43	1.94	1.05	0.25	0.92	1.50	0.98	0.52	-0.67	-2.00	3.34	2.04	0.92
EDUCATION & HEALTH SERVICES.....	331.9	335.1	334.5	339.5	342.2	346.4	345.3	348.4	351.8	355.5	354.0	356.6	358.0	330.3	340.7	350.2
Percentage change.....	3.03	2.84	3.00	3.06	3.11	3.38	3.23	2.63	2.79	2.63	2.53	2.35	1.78	2.96	3.14	2.82
LEISURE & HOSPITALITY.....	271.7	261.5	256.6	275.2	279.2	269.5	262.8	281.8	285.5	274.8	266.9	281.2	280.1	262.0	270.1	276.2
Percentage change.....	3.32	3.02	4.04	2.57	2.77	3.06	2.42	2.37	2.23	1.97	1.57	-0.20	-1.87	3.31	3.09	2.25
OTHER SERVICES.....	101.1	100.1	99.6	102.2	102.9	102.3	102.7	105.2	103.6	102.2	102.3	103.9	103.2	100.7	101.8	103.4
Percentage change.....	-0.85	-0.73	-0.40	0.52	1.78	2.13	3.11	2.90	0.71	-0.10	-0.39	-1.24	-0.42	-0.94	1.01	1.65

(CONTINUED ON NEXT PAGE)

Table 5: Tennessee Nonfarm Employment by Sector, Not Seasonally Adjusted (thousands of jobs) **October 2008**

	Historical Data													Annual		
	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2005	2006	2007
GOVERNMENT.....	403.9	420.8	416.6	415.7	410.3	425.1	422.0	420.2	414.3	428.9	425.1	421.7	412.9	412.7	416.9	421.3
Percentage change.....	0.18	0.02	0.24	1.27	1.58	1.03	1.28	1.08	0.97	0.90	0.75	0.36	-0.32	-0.61	1.02	1.06
FEDERAL, CIVILIAN.....	49.2	49.3	48.5	48.5	49.0	49.4	48.8	48.8	48.8	49.3	48.7	48.8	48.8	49.2	48.8	48.9
Percentage change.....	-0.87	-0.20	-1.15	-1.62	-0.47	0.14	0.69	0.62	-0.41	-0.20	-0.34	0.07	0.05	-1.91	-0.78	0.17
STATE & LOCAL.....	354.7	371.5	368.1	367.2	361.3	375.7	373.1	371.4	365.5	379.7	376.5	372.9	365.9	363.5	368.1	372.4
Percentage change.....	0.33	0.04	0.43	1.66	1.86	1.15	1.36	1.14	1.15	1.05	0.89	0.40	0.12	-0.43	1.27	1.17

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

October 2008

	Historical Data													Annual		
	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2005	2006	2007
TOTAL DURABLE GOODS.....	253.8	252.5	252.9	253.4	251.9	248.9	244.5	238.4	235.8	234.3	232.3	231.0	228.6	254.6	251.8	238.3
Percentage change.....	-0.73	-1.01	-1.11	-1.14	-0.74	-1.41	-3.32	-5.93	-6.38	-5.88	-5.00	-3.12	-3.06	0.00	-0.01	-0.05
WOOD PRODUCTS.....	17.8	18.0	17.9	18.1	18.1	17.5	16.5	16.2	16.1	15.6	14.6	14.5	14.3	17.8	17.9	16.1
Percentage change.....	-0.56	1.88	2.09	2.64	1.88	-2.77	-8.01	-10.48	-11.23	-11.03	-11.54	-10.68	-11.24	0.02	0.01	-0.10
NONMETALLIC MINERAL PRODUCTS.....	16.1	16.1	16.0	16.3	16.3	15.9	15.5	15.7	15.8	15.8	15.8	15.7	15.7	16.0	16.1	15.7
Percentage change.....	2.11	2.76	3.22	1.46	1.04	-1.45	-3.12	-3.48	-3.07	-0.63	1.50	0.00	-0.22	0.02	0.01	-0.03
PRIMARY METALS.....	12.0	11.9	11.8	11.8	11.8	11.9	11.9	11.8	11.7	11.8	11.8	11.7	11.8	12.0	11.8	11.8
Percentage change.....	-1.91	-1.10	-3.01	-1.12	-1.94	0.00	1.13	0.00	-0.85	-1.40	-1.40	-0.56	0.73	-0.01	-0.02	0.00
FABRICATED METAL PRODUCTS.....	42.7	42.8	43.7	43.6	43.7	42.9	42.3	41.4	41.4	40.8	40.5	40.2	40.2	42.6	43.5	41.5
Percentage change.....	2.23	2.39	3.47	1.95	2.26	0.16	-3.13	-5.05	-5.19	-4.90	-4.33	-2.82	-2.92	0.02	0.02	-0.05
MACHINERY.....	33.8	32.4	34.0	33.9	33.2	31.9	32.7	31.9	31.5	30.9	31.7	31.6	31.3	33.9	33.2	31.8
Percentage change.....	-1.36	-3.86	-1.26	-3.15	-1.78	-1.65	-3.82	-5.71	-5.02	-3.03	-3.06	-1.15	-0.86	-0.01	-0.02	-0.04
COMPUTER & ELECTRONIC PRODUCTS.....	10.2	10.1	9.6	9.4	9.1	8.9	8.4	8.1	8.0	7.8	7.4	7.3	7.1	10.4	9.3	8.1
Percentage change.....	-10.29	-11.14	-12.20	-10.16	-10.82	-11.88	-12.85	-13.78	-11.40	-12.36	-11.16	-10.66	-11.08	-0.08	-0.11	-0.13
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	23.1	23.4	23.3	23.4	23.1	22.9	22.4	22.1	21.9	21.8	21.1	21.1	21.0	23.5	23.2	22.0
Percentage change.....	-0.57	-1.13	-2.51	-0.57	-0.29	-2.00	-4.00	-5.70	-4.91	-4.95	-5.65	-4.23	-4.19	0.02	-0.01	-0.05
TRANSPORTATION EQUIPMENT.....	63.5	63.7	63.2	63.4	63.9	64.3	62.9	59.4	58.3	59.2	59.4	59.2	58.3	63.9	63.7	59.9
Percentage change.....	-0.37	-0.83	-1.30	-1.45	0.74	0.99	-0.58	-6.31	-8.86	-7.98	-5.57	-0.39	0.00	0.02	0.00	-0.06
FURNITURE.....	19.2	18.8	18.3	18.2	17.4	17.0	16.5	16.3	15.7	15.4	15.0	14.7	14.0	19.2	17.7	16.0
Percentage change.....	-1.71	-3.25	-6.46	-5.36	-9.38	-9.73	-10.18	-10.79	-9.58	-9.22	-9.11	-9.84	-10.95	-0.02	-0.08	-0.10
MISCELLANEOUS DURABLE GOODS.....	15.4	15.2	15.0	15.3	15.4	15.7	15.4	15.4	15.4	15.3	15.1	15.0	15.0	15.3	15.3	15.4
Percentage change.....	-2.94	-1.30	-2.18	-0.43	0.00	3.29	3.12	1.09	0.00	-2.76	-2.38	-3.02	-2.89	-0.04	0.00	0.00

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Table 7: Tennessee Nondurable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)**October 2008**

	Historical Data													Annual		
	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2005	2006	2007
TOTAL NONDURABLE GOODS.....	154.4	153.4	150.5	149.9	147.2	142.9	142.9	142.5	142.8	142.1	140.5	140.7	140.7	154.2	147.6	142.6
Percentage change.....	-2.57	-2.17	-2.40	-3.08	-4.68	-6.87	-5.01	-4.96	-2.97	-0.51	-1.70	-1.24	-1.49	-2.28	-4.25	-3.40
FOOD.....	34.6	34.9	34.7	34.3	33.5	33.4	33.0	32.6	32.7	32.8	32.5	32.6	32.5	34.3	34.0	32.8
Percentage change.....	-0.19	1.75	3.68	0.19	-3.27	-4.30	-4.89	-4.86	-2.39	-1.90	-1.61	0.10	-0.56	-1.37	-0.97	-3.53
BEVERAGE & TOBACCO.....	5.5	5.4	5.2	5.3	5.2	5.0	5.1	5.0	5.1	5.1	5.0	5.0	5.1	5.4	5.2	5.1
Percentage change.....	-4.62	-0.61	-1.87	-2.44	-5.45	-7.41	-3.18	-5.63	-2.56	1.33	-0.66	0.00	0.13	-5.79	-4.30	-2.57
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	17.7	17.6	16.7	16.3	15.9	15.6	15.2	15.2	15.0	14.9	14.9	15.0	14.8	18.0	16.1	15.1
Percentage change.....	-8.12	-5.72	-9.57	-10.77	-10.53	-11.39	-9.18	-6.75	-5.46	-4.07	-1.98	-1.54	-1.05	-7.37	-10.55	-6.41
PAPER.....	19.1	18.8	18.3	18.5	18.5	17.9	17.5	17.4	17.6	17.3	16.8	16.9	17.1	18.9	18.3	17.4
Percentage change.....	-0.17	-0.18	-3.35	-1.77	-3.14	-4.61	-4.55	-6.29	-5.04	-3.72	-3.63	-2.69	-3.11	0.71	-3.21	-4.91
PRINTING & RELATED SUPPORT.....	18.9	18.6	17.8	17.7	17.9	17.6	17.0	17.0	17.4	17.3	16.8	16.7	16.9	18.8	17.7	17.2
Percentage change.....	-5.50	-6.21	-4.64	-6.19	-5.29	-5.55	-4.31	-3.77	-2.61	-1.52	-1.57	-1.76	-3.06	-4.38	-5.42	-3.05
CHEMICALS.....	26.9	26.6	26.3	26.4	26.2	26.3	26.5	26.6	26.4	26.2	26.4	26.5	26.4	27.2	26.3	26.4
Percentage change.....	-1.70	-2.56	-4.83	-3.88	-2.72	-1.00	0.89	0.63	0.76	-0.38	-0.25	-0.13	-0.01	-1.75	-3.13	0.48
PLASTICS & RUBBER.....	29.4	29.3	29.0	29.0	27.7	24.9	26.5	26.6	26.4	26.5	25.9	25.9	25.8	29.3	27.6	26.5
Percentage change.....	0.46	-1.01	-0.91	-1.25	-5.79	-15.13	-8.52	-8.16	-4.46	6.43	-2.14	-2.88	-2.46	1.47	-5.77	-4.04
MISC NONDURABLE GOODS.....	2.2	2.2	2.5	2.4	2.3	2.2	2.2	2.1	2.2	2.1	2.1	2.1	2.1	2.3	2.3	2.1
Percentage change.....	-24.14	-22.35	1.37	8.96	4.55	-1.52	-12.16	-13.70	-5.80	-4.62	-1.54	0.00	-3.04	-20.23	3.31	-9.25

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Tennessee Econometric Model

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

October 2008

	Historical Data													Annual		
	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2005	2006	2007
TOTAL NONFARM.....	2750.0	2758.9	2773.1	2782.9	2787.7	2787.1	2791.5	2794.0	2801.5	2802.2	2796.7	2787.9	2782.4	2743.0	2782.7	2797.3
% Chg Prev Qtr SAAR.....	1.85	1.30	2.08	1.42	0.70	-0.09	0.63	0.37	1.07	0.11	-0.78	-1.26	-0.79	1.37	1.45	0.53
% Chg Same Qtr Last Yr.....	1.52	1.30	1.74	1.66	1.37	1.02	0.66	0.40	0.49	0.54	0.19	-0.22	-0.68	1.37	1.45	0.53
NATURAL RESOURCES, MINING & CONSTRUCTION.....	126.0	129.1	132.8	134.4	135.0	135.5	136.1	137.6	138.0	139.0	138.7	137.7	137.5	125.3	134.4	137.7
% Chg Prev Qtr SAAR.....	10.36	9.98	11.97	5.01	1.80	1.59	1.68	4.48	1.07	3.03	-0.96	-2.76	-0.58	3.36	7.33	2.41
% Chg Same Qtr Last Yr.....	4.05	6.40	8.00	9.30	7.11	5.01	2.51	2.38	2.20	2.56	1.89	0.07	-0.34	3.36	7.33	2.41
MANUFACTURING.....	407.4	405.7	405.0	402.7	398.4	391.7	388.7	380.4	378.0	376.4	373.9	371.3	368.7	408.8	399.4	380.9
% Chg Prev Qtr SAAR.....	-2.76	-1.60	-0.74	-2.23	-4.22	-6.56	-3.00	-8.26	-2.55	-1.64	-2.70	-2.67	-2.84	-0.73	-2.29	-4.65
% Chg Same Qtr Last Yr.....	-1.40	-1.43	-1.68	-1.84	-2.21	-3.46	-4.02	-5.53	-5.12	-3.90	-3.82	-2.39	-2.46	-0.73	-2.29	-4.65
DURABLE GOODS.....	253.7	252.6	253.3	253.0	251.9	249.0	244.7	238.2	235.8	234.4	232.4	230.9	228.6	254.6	251.8	238.3
% Chg Prev Qtr SAAR.....	-3.15	-1.83	1.24	-0.46	-1.83	-4.53	-6.62	-10.30	-3.97	-2.36	-3.33	-2.65	-3.88	0.23	-1.10	-5.37
% Chg Same Qtr Last Yr.....	-0.72	-1.01	-1.20	-1.07	-0.73	-1.42	-3.39	-5.87	-6.39	-5.86	-5.04	-3.08	-3.05	0.23	-1.10	-5.37
NONDURABLE GOODS.....	153.6	153.2	151.6	149.7	146.5	142.7	144.0	142.2	142.2	142.0	141.4	140.5	140.1	154.2	147.6	142.6
% Chg Prev Qtr SAAR.....	-2.11	-1.23	-3.92	-5.15	-8.15	-9.99	3.57	-4.71	-0.12	-0.44	-1.65	-2.70	-1.12	-2.28	-4.26	-3.40
% Chg Same Qtr Last Yr.....	-2.50	-2.11	-2.47	-3.11	-4.64	-6.83	-5.07	-4.96	-2.95	-0.47	-1.75	-1.23	-1.48	-2.28	-4.26	-3.40
TRADE, TRANSPORTATION & UTILITIES.....	601.2	602.2	605.7	607.7	607.5	608.4	610.4	610.9	611.5	611.7	612.6	611.4	610.9	598.1	607.3	611.1
% Chg Prev Qtr SAAR.....	2.62	0.65	2.36	1.32	-0.09	0.60	1.31	0.31	0.40	0.15	0.60	-0.80	-0.31	1.74	1.55	0.63
% Chg Same Qtr Last Yr.....	2.35	1.36	2.37	1.73	1.05	1.04	0.78	0.53	0.65	0.54	0.36	0.09	-0.09	1.74	1.55	0.63
WHOLESALE TRADE.....	130.4	130.8	131.5	131.9	132.5	132.2	132.4	133.0	133.4	133.6	133.8	133.6	133.8	130.3	132.0	133.1
% Chg Prev Qtr SAAR.....	0.67	1.12	2.30	1.24	1.73	-0.80	0.62	1.60	1.51	0.57	0.39	-0.38	0.45	1.76	1.34	0.82
% Chg Same Qtr Last Yr.....	1.32	0.98	1.33	1.33	1.60	1.11	0.69	0.78	0.73	1.07	1.02	0.52	0.26	1.76	1.34	0.82
RETAIL TRADE.....	325.8	325.2	327.2	328.5	328.3	329.0	330.4	330.3	330.9	330.9	331.4	330.3	330.8	324.3	328.2	330.6
% Chg Prev Qtr SAAR.....	0.99	-0.70	2.44	1.58	-0.18	0.81	1.72	-0.15	0.75	-0.01	0.62	-1.26	0.55	1.51	1.20	0.72
% Chg Same Qtr Last Yr.....	2.17	0.87	1.80	1.07	0.78	1.16	0.98	0.55	0.78	0.57	0.30	0.02	-0.03	1.51	1.20	0.72
TRANSPORTATION & UTILITIES.....	145.0	146.2	147.0	147.3	146.7	147.2	147.6	147.7	147.2	147.2	147.5	147.4	146.3	143.4	147.0	147.4
% Chg Prev Qtr SAAR.....	8.27	3.28	2.21	0.80	-1.50	1.41	0.99	0.20	-1.36	0.12	0.72	-0.13	-2.89	2.23	2.50	0.24
% Chg Same Qtr Last Yr.....	3.72	2.82	4.61	3.61	1.18	0.72	0.42	0.27	0.31	-0.02	-0.08	-0.17	-0.55	2.23	2.50	0.24
INFORMATION.....	49.5	48.9	49.4	49.8	49.6	49.6	49.3	49.5	50.0	49.9	49.4	49.3	49.5	49.4	49.6	49.7
% Chg Prev Qtr SAAR.....	-0.27	-4.24	3.59	3.56	-1.60	0.00	-2.13	1.09	4.66	-1.33	-3.43	-1.34	1.64	-0.19	0.37	0.17
% Chg Same Qtr Last Yr.....	0.13	-0.54	-0.74	0.61	0.27	1.36	-0.07	-0.67	0.87	0.54	0.20	-0.40	-1.13	-0.19	0.37	0.17
FINANCIAL ACTIVITIES.....	143.5	143.5	143.9	143.5	143.3	143.4	143.8	144.8	144.5	143.4	143.0	142.7	141.8	143.3	143.5	144.1
% Chg Prev Qtr SAAR.....	0.37	-0.09	1.03	-1.02	-0.46	0.19	1.12	2.72	-0.64	-3.10	-1.11	-0.93	-2.36	0.95	0.19	0.42
% Chg Same Qtr Last Yr.....	1.17	0.33	0.89	0.07	-0.14	-0.07	-0.05	0.88	0.84	0.00	-0.56	-1.45	-1.88	0.95	0.19	0.42

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Table 8: Tennessee Nonfarm Employment by Sector, Seasonally Adjusted (thousands of jobs)**October 2008**

	Historical Data													Annual		
	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2005	2006	2007
PROFESSIONAL & BUSINESS																
SERVICES.....	313.2	317.1	317.9	318.6	319.3	320.1	318.9	321.5	323.9	325.5	319.5	318.5	317.4	312.5	319.0	322.4
% Chg Prev Qtr SAAR.....	2.95	5.07	0.97	0.88	0.92	1.05	-1.57	3.39	2.98	1.95	-7.10	-1.29	-1.35	3.34	2.06	1.09
% Chg Same Qtr Last Yr.....	3.04	2.81	2.90	2.45	1.95	0.96	0.31	0.93	1.44	1.67	0.21	-0.94	-2.00	3.34	2.06	1.09
EDUCATION & HEALTH SERVICES.....																
	331.9	333.3	336.0	339.7	342.2	344.7	347.0	348.6	352.1	353.9	355.4	356.5	358.4	330.3	340.7	350.4
% Chg Prev Qtr SAAR.....	2.82	1.74	3.28	4.40	2.98	3.03	2.62	1.86	4.16	2.02	1.74	1.17	2.19	2.96	3.15	2.86
% Chg Same Qtr Last Yr.....	2.99	2.86	3.03	3.05	3.09	3.42	3.25	2.62	2.91	2.66	2.44	2.27	1.78	2.96	3.15	2.86
LEISURE & HOSPITALITY.....																
	263.4	264.5	268.3	268.8	270.9	272.5	274.5	275.4	277.2	277.8	278.5	274.9	272.0	262.1	270.1	276.2
% Chg Prev Qtr SAAR.....	2.15	1.73	5.92	0.75	3.06	2.48	2.87	1.37	2.69	0.87	0.91	-4.98	-4.13	3.31	3.07	2.25
% Chg Same Qtr Last Yr.....	3.43	3.05	3.80	2.62	2.85	3.04	2.29	2.44	2.35	1.94	1.46	-0.17	-1.87	3.31	3.07	2.25
OTHER SERVICES.....																
	100.5	100.5	100.6	101.5	102.3	102.7	103.7	104.4	103.2	102.5	103.3	103.0	102.8	100.7	101.8	103.5
% Chg Prev Qtr SAAR.....	-2.10	0.13	0.27	3.76	3.06	1.71	3.95	2.60	-4.27	-2.68	2.89	-1.16	-0.65	-0.98	1.02	1.67
% Chg Same Qtr Last Yr.....	-0.92	-0.63	-0.40	0.50	1.79	2.19	3.12	2.82	0.95	-0.16	-0.42	-1.34	-0.42	-0.98	1.02	1.67
GOVERNMENT.....																
	413.5	414.1	413.6	416.3	419.3	418.4	419.1	421.0	423.0	422.1	422.5	422.6	423.3	412.6	416.9	421.3
% Chg Prev Qtr SAAR.....	2.93	0.55	-0.42	2.55	2.96	-0.90	0.75	1.82	1.86	-0.84	0.34	0.18	0.63	-0.60	1.03	1.06
% Chg Same Qtr Last Yr.....	-0.03	0.01	0.30	1.40	1.40	1.03	1.33	1.15	0.88	0.89	0.79	0.38	0.07	-0.60	1.03	1.06
FEDERAL, CIVILIAN.....																
	49.4	49.1	48.6	48.5	49.1	49.1	49.0	48.9	48.8	49.0	48.8	48.9	48.8	49.2	48.8	48.9
% Chg Prev Qtr SAAR.....	1.33	-1.95	-4.53	-0.51	4.81	0.29	-1.20	-0.88	-0.15	1.03	-1.02	0.58	-0.52	-1.89	-0.76	0.19
% Chg Same Qtr Last Yr.....	-1.01	-0.49	-0.96	-1.44	-0.61	-0.04	0.82	0.73	-0.48	-0.30	-0.26	0.11	0.01	-1.89	-0.76	0.19
STATE & LOCAL.....																
	364.1	364.9	365.1	367.8	370.2	369.2	370.2	372.2	374.2	373.1	373.6	373.7	374.5	363.4	368.1	372.4
% Chg Prev Qtr SAAR.....	3.15	0.90	0.15	2.96	2.72	-1.05	1.01	2.18	2.13	-1.09	0.52	0.13	0.78	-0.43	1.28	1.18
% Chg Same Qtr Last Yr.....	0.11	0.07	0.47	1.78	1.67	1.18	1.40	1.20	1.06	1.05	0.93	0.41	0.08	-0.43	1.28	1.18
STATISTICAL DISCREPANCY (%)...																
	-0.03	0.00	-0.01	0.04	-0.04	0.01	-0.01	0.05	-0.08	-0.02	0.00	0.11	0.08	0.00	0.00	-0.02

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Tennessee Econometric Model

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

October 2008

	Historical Data													Annual		
	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2005	2006	2007
TOTAL DURABLE GOODS.....	253.7	252.6	253.3	253.0	251.9	249.0	244.7	238.2	235.8	234.4	232.4	230.9	228.6	254.6	251.8	238.3
% Chg Prev Qtr SAAR.....	-3.15	-1.83	1.24	-0.46	-1.83	-4.53	-6.62	-10.30	-3.97	-2.36	-3.33	-2.65	-3.88	0.23	-1.10	-5.37
% Chg Same Qtr Last Yr.....	-0.72	-1.01	-1.20	-1.07	-0.73	-1.42	-3.39	-5.87	-6.39	-5.86	-5.04	-3.08	-3.05	0.23	-1.10	-5.37
WOOD PRODUCTS.....	17.6	17.9	18.2	18.2	17.9	17.4	16.7	16.3	15.9	15.5	14.8	14.5	14.1	17.7	17.9	16.1
% Chg Prev Qtr SAAR.....	-3.07	7.22	6.87	-0.22	-5.65	-11.30	-14.20	-10.54	-8.71	-10.70	-16.00	-6.96	-11.03	1.93	0.95	-10.17
% Chg Same Qtr Last Yr.....	-0.51	1.83	2.14	2.60	1.91	-2.80	-8.00	-10.48	-11.21	-11.06	-11.53	-10.66	-11.23	1.93	0.95	-10.17
NONMETALLIC MINERAL PRODUCTS.....	16.0	16.1	16.2	16.2	16.2	15.9	15.7	15.6	15.7	15.8	16.0	15.6	15.6	16.0	16.1	15.7
% Chg Prev Qtr SAAR.....	1.88	3.64	2.77	-2.10	0.02	-6.33	-4.19	-3.00	1.37	3.42	4.26	-8.28	0.23	1.75	1.05	-2.59
% Chg Same Qtr Last Yr.....	2.15	2.75	3.14	1.52	1.06	-1.47	-3.18	-3.40	-3.08	-0.65	1.47	0.06	-0.22	1.75	1.05	-2.59
PRIMARY METALS.....	12.0	11.9	11.8	11.8	11.8	11.9	11.9	11.8	11.7	11.7	11.7	11.8	11.8	12.0	11.8	11.8
% Chg Prev Qtr SAAR.....	2.11	-4.40	-3.56	1.59	-1.22	3.53	0.47	-2.70	-4.50	1.36	0.32	0.56	0.68	-0.96	-1.54	-0.29
% Chg Same Qtr Last Yr.....	-1.89	-1.02	-3.12	-1.11	-1.92	0.05	1.08	-0.01	-0.85	-1.37	-1.41	-0.59	0.73	-0.96	-1.54	-0.29
FABRICATED METAL PRODUCTS.....	42.6	43.0	43.6	43.6	43.6	43.0	42.2	41.4	41.3	40.9	40.4	40.3	40.1	42.6	43.5	41.5
% Chg Prev Qtr SAAR.....	-1.05	3.00	6.28	-0.01	-0.21	-5.12	-7.08	-7.37	-1.16	-3.81	-4.99	-1.01	-1.85	2.25	1.95	-4.56
% Chg Same Qtr Last Yr.....	2.20	2.42	3.42	2.02	2.23	0.15	-3.15	-4.99	-5.22	-4.89	-4.36	-2.76	-2.93	2.25	1.95	-4.56
MACHINERY.....	33.9	33.1	33.7	33.4	33.3	32.6	32.3	31.5	31.6	31.6	31.3	31.2	31.3	33.9	33.2	31.8
% Chg Prev Qtr SAAR.....	-4.82	-9.32	6.80	-3.61	-0.85	-7.94	-3.38	-9.74	0.94	0.70	-4.11	-1.59	1.46	-1.15	-1.97	-4.41
% Chg Same Qtr Last Yr.....	-1.52	-3.73	-1.47	-2.91	-1.92	-1.55	-3.98	-5.54	-5.12	-2.97	-3.15	-1.04	-0.91	-1.15	-1.97	-4.41
COMPUTER & ELECTRONIC PRODUCTS..	10.2	9.9	9.7	9.5	9.1	8.8	8.4	8.2	8.0	7.7	7.5	7.3	7.1	10.4	9.3	8.1
% Chg Prev Qtr SAAR.....	-14.19	-8.14	-8.76	-8.93	-17.17	-11.89	-13.95	-11.80	-7.72	-15.57	-9.66	-9.45	-9.45	-7.49	-11.28	-12.63
% Chg Same Qtr Last Yr.....	-10.27	-11.04	-12.44	-10.04	-10.83	-11.75	-13.04	-13.73	-11.37	-12.31	-11.23	-10.65	-11.07	-7.49	-11.28	-12.63
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	23.2	23.3	23.4	23.4	23.1	22.8	22.4	22.1	22.0	21.7	21.2	21.1	21.1	23.5	23.2	22.0
% Chg Prev Qtr SAAR.....	-6.22	1.93	1.31	0.86	-4.89	-5.24	-6.47	-6.23	-1.59	-5.43	-9.21	-0.47	-1.40	1.66	-1.35	-4.89
% Chg Same Qtr Last Yr.....	-0.48	-1.17	-2.52	-0.59	-0.23	-2.04	-3.98	-5.71	-4.90	-4.95	-5.65	-4.24	-4.19	1.66	-1.35	-4.89
TRANSPORTATION EQUIPMENT.....	63.7	63.3	63.3	63.5	64.2	63.9	62.9	59.6	58.6	58.8	59.3	59.4	58.6	63.9	63.7	59.9
% Chg Prev Qtr SAAR.....	-4.38	-2.39	-0.29	1.76	4.33	-2.07	-6.34	-19.17	-6.83	1.49	3.89	0.44	-5.50	1.59	-0.26	-5.95
% Chg Same Qtr Last Yr.....	-0.28	-0.92	-1.41	-1.35	0.83	0.91	-0.66	-6.22	-8.84	-8.02	-5.60	-0.33	0.02	1.59	-0.26	-5.95
FURNITURE.....	19.2	18.8	18.4	18.2	17.4	17.0	16.5	16.2	15.7	15.4	15.0	14.6	14.0	19.2	17.7	16.0
% Chg Prev Qtr SAAR.....	-0.36	-8.20	-8.05	-4.83	-15.93	-9.56	-10.28	-7.20	-11.15	-8.09	-10.00	-10.12	-15.38	-2.03	-7.71	-9.97
% Chg Same Qtr Last Yr.....	-1.68	-3.19	-6.49	-5.41	-9.34	-9.68	-10.23	-10.80	-9.56	-9.20	-9.12	-9.85	-10.94	-2.03	-7.71	-9.97
MISCELLANEOUS DURABLE GOODS.....	15.3	15.2	15.1	15.3	15.3	15.7	15.5	15.4	15.3	15.3	15.2	15.0	14.9	15.3	15.3	15.4
% Chg Prev Qtr SAAR.....	0.01	-2.39	-3.86	5.16	1.26	10.78	-4.10	-2.58	-3.52	-0.96	-2.37	-5.08	-3.18	-3.83	0.16	0.34
% Chg Same Qtr Last Yr.....	-2.99	-1.36	-2.18	-0.33	-0.02	3.20	3.13	1.18	-0.04	-2.80	-2.36	-3.00	-2.91	-3.83	0.16	0.34

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Historical Data

Table 10: Tennessee Nondurable Goods Manufacturing Employment, Seasonally Adjusted (thousands of jobs)**October 2008**

	Historical Data													Annual		
	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2005	2006	2007
TOTAL NONDURABLE GOODS.....	153.6	153.2	151.6	149.7	146.5	142.7	144.0	142.2	142.2	142.0	141.4	140.5	140.1	154.2	147.6	142.6
% Chg Prev Qtr SAAR.....	-2.11	-1.23	-3.92	-5.15	-8.15	-9.99	3.57	-4.71	-0.12	-0.44	-1.65	-2.70	-1.12	-2.28	-4.26	-3.40
% Chg Same Qtr Last Yr.....	-2.50	-2.11	-2.47	-3.11	-4.64	-6.83	-5.07	-4.96	-2.95	-0.47	-1.75	-1.23	-1.48	-2.28	-4.26	-3.40
FOOD.....	34.6	34.7	34.9	34.3	33.5	33.3	33.1	32.6	32.7	32.6	32.6	32.7	32.5	34.3	34.0	32.8
% Chg Prev Qtr SAAR.....	4.32	1.72	1.30	-6.27	-9.06	-2.73	-1.68	-5.83	1.00	-0.84	-0.92	1.29	-1.66	-1.38	-0.97	-3.54
% Chg Same Qtr Last Yr.....	-0.06	1.80	3.54	0.19	-3.19	-4.27	-4.98	-4.87	-2.34	-1.87	-1.68	0.13	-0.54	-1.38	-0.97	-3.54
BEVERAGE & TOBACCO.....	5.5	5.4	5.3	5.3	5.2	5.0	5.1	5.0	5.0	5.1	5.1	5.0	5.0	5.4	5.2	5.1
% Chg Prev Qtr SAAR.....	1.09	-0.79	-11.89	2.28	-10.69	-8.55	5.16	-7.65	1.46	7.06	-2.99	-5.04	1.91	-5.79	-4.31	-2.56
% Chg Same Qtr Last Yr.....	-4.69	-0.47	-1.87	-2.50	-5.47	-7.37	-3.19	-5.63	-2.57	1.35	-0.68	0.02	0.13	-5.79	-4.31	-2.56
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	17.7	17.6	16.8	16.2	15.9	15.6	15.3	15.1	15.0	14.9	15.0	14.9	14.8	18.0	16.1	15.1
% Chg Prev Qtr SAAR.....	-9.30	-2.65	-16.10	-14.11	-8.28	-7.01	-7.45	-3.81	-3.38	-1.79	1.01	-1.61	-1.70	-7.37	-10.55	-6.42
% Chg Same Qtr Last Yr.....	-8.02	-5.78	-9.68	-10.69	-10.44	-11.46	-9.26	-6.65	-5.43	-4.13	-2.01	-1.45	-1.03	-7.37	-10.55	-6.42
PAPER.....	18.8	18.8	18.6	18.6	18.2	17.9	17.7	17.4	17.3	17.2	17.1	16.9	16.8	18.9	18.3	17.4
% Chg Prev Qtr SAAR.....	-2.19	-1.08	-3.39	-0.23	-7.57	-6.89	-3.62	-7.08	-2.38	-1.55	-3.54	-3.32	-3.98	0.73	-3.22	-4.92
% Chg Same Qtr Last Yr.....	-0.15	-0.09	-3.49	-1.73	-3.11	-4.56	-4.62	-6.30	-5.02	-3.68	-3.66	-2.70	-3.10	0.73	-3.22	-4.92
PRINTING & RELATED SUPPORT.....	18.6	18.4	18.2	17.8	17.6	17.4	17.4	17.2	17.2	17.1	17.1	16.9	16.6	18.8	17.7	17.2
% Chg Prev Qtr SAAR.....	-7.59	-5.36	-4.61	-6.99	-4.32	-5.94	-0.42	-3.86	-0.35	-1.13	-1.23	-4.03	-5.89	-4.33	-5.41	-3.07
% Chg Same Qtr Last Yr.....	-5.50	-6.19	-4.70	-6.14	-5.32	-5.47	-4.45	-3.65	-2.67	-1.45	-1.65	-1.70	-3.09	-4.33	-5.41	-3.07
CHEMICALS.....	27.0	26.7	26.3	26.3	26.2	26.4	26.5	26.4	26.5	26.3	26.4	26.4	26.5	27.2	26.3	26.4
% Chg Prev Qtr SAAR.....	-5.87	-4.14	-5.77	-0.02	-0.56	2.75	1.26	-1.03	0.27	-1.97	1.75	-0.56	0.86	-1.75	-3.14	0.46
% Chg Same Qtr Last Yr.....	-1.58	-2.47	-4.90	-3.98	-2.65	-0.95	0.85	0.59	0.80	-0.38	-0.26	-0.14	0.01	-1.75	-3.14	0.46
PLASTICS & RUBBER.....	29.3	29.4	29.2	28.7	27.6	25.0	26.7	26.3	26.4	26.6	26.2	25.6	25.7	29.3	27.6	26.5
% Chg Prev Qtr SAAR.....	2.29	1.35	-2.81	-6.27	-14.57	-33.23	31.37	-5.50	0.50	3.17	-6.37	-8.64	2.57	1.48	-5.77	-4.03
% Chg Same Qtr Last Yr.....	0.48	-0.99	-0.78	-1.42	-5.76	-15.10	-8.45	-8.27	-4.46	6.51	-2.13	-2.96	-2.46	1.48	-5.77	-4.03
MISC NONDURABLE GOODS.....	2.2	2.2	2.5	2.4	2.3	2.2	2.2	2.1	2.2	2.1	2.1	2.1	2.1	2.3	2.3	2.1
% Chg Prev Qtr SAAR.....	-6.87	-0.42	57.92	-3.96	-21.66	-18.04	-5.66	-8.56	10.80	-11.42	2.99	-0.88	-2.51	-20.22	3.30	-9.29
% Chg Same Qtr Last Yr.....	-24.21	-21.76	0.82	8.90	4.30	-0.66	-12.66	-13.73	-5.92	-4.07	-1.95	0.05	-3.10	-20.22	3.30	-9.29

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

	Historical Data													October 2008		
														Annual		
	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2005	2006	2007
TOTAL NONFARM.....	32709	32847	32619	33555	33304	33198	33859	34287	33841	33789	34049	34640	34029	32836	33479	33991
Percentage change.....	0.16	-0.79	-0.22	1.17	1.82	1.07	3.80	2.18	1.61	1.78	0.56	1.03	0.55	-0.06	1.96	1.53
NATURAL RESOURCES, MINING & CONSTRUCTION.....	34935	34778	34971	37502	35579	34992	38006	38575	36639	36696	38815	38655	36539	35108	36520	37682
Percentage change.....	3.03	3.05	1.51	4.90	1.84	0.62	8.68	2.86	2.98	4.87	2.13	0.21	-0.27	1.96	4.02	3.18
MANUFACTURING.....	38370	38658	38819	39232	38982	38932	39982	39797	39781	39297	39718	40268	39329	38632	39282	39649
Percentage change.....	-1.22	-1.72	-1.42	1.43	1.59	0.71	3.00	1.44	2.05	0.94	-0.66	1.18	-1.14	-0.92	1.68	0.93
DURABLE GOODS.....	37634	38051	38000	38378	38483	38218	39126	38932	38771	38395	38767	38260	38105	37917	38551	38716
Percentage change.....	-0.48	-1.59	-1.70	1.04	2.26	0.44	2.96	1.44	0.75	0.46	-0.92	-1.72	-1.72	-0.97	1.67	0.43
NONDURABLE GOODS.....	39590	39656	40166	40667	39826	40153	41473	41278	41472	40787	41286	43586	41338	39812	40529	41206
Percentage change.....	-2.24	-1.88	-0.94	2.09	0.60	1.25	3.25	1.50	4.13	1.58	-0.45	5.59	-0.32	-0.76	1.80	1.67
TRADE, TRANSPORTATION, UTILITIES.....	31591	31771	31038	32152	31783	31805	32067	32654	32793	32311	31621	32306	31781	31549	31952	32345
Percentage change.....	0.99	0.48	0.71	1.12	0.61	0.11	3.31	1.56	3.18	1.59	-1.39	-1.06	-3.09	0.86	1.28	1.23
WHOLESALE TRADE.....	44837	45701	45351	46768	46316	46482	47827	47664	47557	46953	47514	47255	46385	45232	46848	47422
Percentage change.....	1.26	1.49	0.66	3.84	3.30	1.71	5.46	1.91	2.68	1.01	-0.66	-0.86	-2.46	1.04	3.57	1.22
RETAIL TRADE.....	22643	22442	21907	22683	22467	22431	22321	23161	22956	23109	22159	22963	22490	22442	22475	22846
Percentage change.....	0.86	-0.48	0.21	-0.41	-0.78	-0.05	1.89	2.11	2.17	3.03	-0.72	-0.86	-2.03	0.47	0.15	1.65
TRANSPORTATION & UTILITIES.....	39813	40014	38938	40049	39445	39339	40091	40344	41410	39532	38846	39657	39269	39713	39731	40033
Percentage change.....	0.98	0.60	0.95	-0.10	-0.93	-1.69	2.96	0.74	4.98	0.49	-3.11	-1.70	-5.17	0.98	0.04	0.76
INFORMATION.....	40448	40735	37506	42400	42511	41823	45802	43466	42388	44143	46411	44297	43969	39649	43134	44102
Percentage change.....	2.11	1.45	-7.41	6.25	5.10	2.67	22.12	2.51	-0.29	5.55	1.33	1.91	3.73	-0.88	8.79	2.24
FINANCIAL ACTIVITIES.....	45051	45276	46456	47510	47320	48218	49450	50544	48402	49176	50001	49818	49855	45711	48125	49531
Percentage change.....	-3.29	-3.69	-0.90	3.14	5.04	6.50	6.44	6.39	2.29	1.99	1.11	-1.44	3.00	-2.34	5.28	2.92
PROFESSIONAL & BUSINESS SERVICES...	34321	34352	33373	35593	35723	34667	35731	36893	36887	36786	36976	39613	38749	34250	35428	36885
Percentage change.....	0.52	-0.42	-0.24	1.83	4.09	0.92	7.06	3.65	3.26	6.11	3.49	7.37	5.05	0.28	3.44	4.11
EDUCATION & HEALTH SERVICES.....	35637	35097	35062	35336	35998	35158	35231	36066	35504	35544	35679	35634	35434	35289	35431	35698
Percentage change.....	3.20	0.37	0.25	-0.07	1.01	0.18	0.48	2.07	-1.37	1.10	1.27	-1.20	-0.20	1.42	0.40	0.75
LEISURE & HOSPITALITY.....	15316	15255	16086	16660	15552	15969	16563	17142	15865	15545	17206	16880	16019	15760	16186	16439
Percentage change.....	-0.25	0.08	0.85	1.68	1.54	4.68	2.97	2.89	2.01	-2.66	3.88	-1.53	0.97	-0.34	2.70	1.56
OTHER SERVICES.....	29406	30001	30484	30840	30575	30197	30912	30818	30111	30192	31288	31530	30954	29955	30631	30602
Percentage change.....	-2.66	-0.35	2.02	3.04	3.98	0.65	1.40	-0.07	-1.52	-0.01	1.22	2.31	2.80	-1.30	2.26	-0.09
GOVERNMENT.....	31351	32087	31181	31125	31691	32467	31955	31780	32308	32940	32108	32959	33272	31515	31809	32284
Percentage change.....	-0.04	-2.13	0.53	-1.00	1.08	1.18	2.48	2.10	1.95	1.46	0.48	3.71	2.98	-0.04	0.93	1.49
FEDERAL, CIVILIAN.....	52374	52096	51585	52971	52726	52568	52277	54225	53639	53399	52438	53401	53173	52220	52635	53425
Percentage change.....	-0.25	-0.29	-0.04	0.28	0.67	0.91	1.34	2.37	1.73	1.58	0.31	-1.52	-0.87	0.27	0.80	1.50
STATE & LOCAL.....	28482	29312	28473	28247	28913	29743	29285	28843	29505	30210	29469	30316	30666	28711	29047	29507
Percentage change.....	0.19	-2.46	0.69	-1.16	1.51	1.47	2.85	2.11	2.05	1.57	0.63	5.11	3.94	0.03	1.17	1.58

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Tennessee Econometric Model

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

October 2008

	Historical Data													Annual		
	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2005	2006	2007
TOTAL NONFARM.....	32778	32893	32869	33184	33367	33252	34112	33910	33902	33843	34271	34279	34102	32834	33479	33981
% Chg Prev Qtr SAAR.....	-0.22	1.41	-0.29	3.88	2.22	-1.37	10.76	-2.35	-0.10	-0.70	5.16	0.09	-2.04	-0.06	1.96	1.50
% Chg Same Qtr Last Yr.....	0.13	-0.76	-0.24	1.18	1.79	1.09	3.78	2.19	1.60	1.78	0.47	1.09	0.59	-0.06	1.96	1.50
NATURAL RESOURCES,																
MINING & CONSTRUCTION.....	35285	35651	35016	36241	35897	35804	38025	37319	36968	37565	38741	37364	36973	35089	36492	37648
% Chg Prev Qtr SAAR.....	10.67	4.22	-6.94	14.74	-3.74	-1.03	27.22	-7.22	-3.71	6.62	13.12	-13.48	-4.12	1.99	4.00	3.17
% Chg Same Qtr Last Yr.....	2.99	2.93	1.41	5.34	1.73	0.43	8.59	2.98	2.98	4.92	1.88	0.12	0.01	1.99	4.00	3.17
MANUFACTURING.....	38449	38734	38836	39076	39047	38999	39994	39667	39832	39366	39720	40151	39368	38628	39279	39646
% Chg Prev Qtr SAAR.....	-0.47	3.00	1.05	2.50	-0.29	-0.50	10.61	-3.23	1.67	-4.60	3.65	4.40	-7.58	-0.92	1.69	0.94
% Chg Same Qtr Last Yr.....	-1.23	-1.75	-1.44	1.51	1.56	0.68	2.98	1.51	2.01	0.94	-0.68	1.22	-1.17	-0.92	1.69	0.94
DURABLE GOODS.....	37723	38058	37993	38313	38544	38223	39120	38893	38807	38404	38755	38238	38124	37915	38550	38715
% Chg Prev Qtr SAAR.....	-1.70	3.59	-0.68	3.42	2.42	-3.29	9.73	-2.30	-0.89	-4.08	3.70	-5.23	-1.18	-0.97	1.68	0.43
% Chg Same Qtr Last Yr.....	-0.55	-1.60	-1.70	1.13	2.17	0.43	2.97	1.51	0.68	0.47	-0.93	-1.68	-1.76	-0.97	1.68	0.43
NONDURABLE GOODS.....	39650	39851	40226	40350	39899	40332	41519	40984	41549	40962	41314	43294	41412	39806	40525	41202
% Chg Prev Qtr SAAR.....	1.56	2.04	3.82	1.24	-4.40	4.41	12.31	-5.06	5.64	-5.54	3.49	20.59	-16.29	-0.77	1.81	1.67
% Chg Same Qtr Last Yr.....	-2.16	-1.94	-1.00	2.16	0.63	1.21	3.22	1.57	4.14	1.56	-0.49	5.64	-0.33	-0.77	1.81	1.67
TRADE, TRANSPORTATION, UTILITIES.....	31472	31733	31537	31793	31672	31769	32561	32302	32683	32276	32095	31965	31677	31542	31948	32339
% Chg Prev Qtr SAAR.....	0.59	3.37	-2.45	3.28	-1.51	1.23	10.34	-3.14	4.81	-4.90	-2.22	-1.61	-3.56	0.86	1.29	1.22
% Chg Same Qtr Last Yr.....	1.02	0.49	0.63	1.17	0.63	0.11	3.24	1.60	3.19	1.59	-1.43	-1.04	-3.08	0.86	1.29	1.22
WHOLESALE TRADE.....	44911	45805	45454	46467	46403	46604	47917	47355	47646	47088	47595	46948	46474	45231	46848	47421
% Chg Prev Qtr SAAR.....	1.41	8.20	-3.03	9.22	-0.55	1.74	11.76	-4.61	2.48	-4.60	4.37	-5.33	-3.98	1.04	3.57	1.22
% Chg Same Qtr Last Yr.....	1.29	1.55	0.60	3.83	3.32	1.74	5.42	1.91	2.68	1.04	-0.67	-0.86	-2.46	1.04	3.57	1.22
RETAIL TRADE.....	22514	22316	22440	22385	22350	22305	22839	22873	22841	22982	22660	22686	22380	22432	22470	22839
% Chg Prev Qtr SAAR.....	0.97	-3.47	2.23	-0.96	-0.63	-0.80	9.92	0.61	-0.56	2.48	-5.48	0.46	-5.28	0.47	0.17	1.64
% Chg Same Qtr Last Yr.....	0.92	-0.48	0.07	-0.33	-0.73	-0.05	1.78	2.18	2.20	3.03	-0.78	-0.82	-2.02	0.47	0.17	1.64
TRANSPORTATION & UTILITIES.....	39644	40238	39329	39604	39268	39553	40494	39903	41225	39742	39233	39228	39097	39709	39730	40026
% Chg Prev Qtr SAAR.....	0.20	6.13	-8.73	2.83	-3.36	2.93	9.87	-5.72	13.93	-13.64	-5.02	-0.05	-1.33	0.97	0.05	0.75
% Chg Same Qtr Last Yr.....	0.95	0.58	0.96	-0.05	-0.95	-1.70	2.96	0.75	4.99	0.48	-3.11	-1.69	-5.16	0.97	0.05	0.75
INFORMATION.....	40611	40461	37659	42286	42739	41570	45925	43348	42674	44084	46442	44147	44088	39646	43130	44137
% Chg Prev Qtr SAAR.....	7.82	-1.47	-24.95	58.96	4.36	-10.50	48.96	-20.62	-6.08	13.88	23.17	-18.34	-0.54	-0.89	8.79	2.34
% Chg Same Qtr Last Yr.....	2.32	1.39	-7.47	6.10	5.24	2.74	21.95	2.51	-0.15	6.05	1.13	1.84	3.31	-0.89	8.79	2.34
FINANCIAL ACTIVITIES.....	45093	45423	46542	47202	47375	48398	49530	50216	48447	49312	50163	49539	49832	45716	48126	49535
% Chg Prev Qtr SAAR.....	-6.06	2.95	10.23	5.79	1.48	8.92	9.69	5.65	-13.37	7.34	7.08	-4.88	2.38	-2.34	5.27	2.93
% Chg Same Qtr Last Yr.....	-3.29	-3.67	-0.90	3.05	5.06	6.55	6.42	6.39	2.26	1.89	1.28	-1.35	2.86	-2.34	5.27	2.93

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

October

	Historical Data														Annual	
	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2005	2006	
PROFESSIONAL & BUSINESS SERVICES...	34188	34477	33959	34977	35577	34790	36393	36229	36734	36938	37408	39022	38696	34251	35434	
% Chg Prev Qtr SAAR.....	-2.22	3.42	-5.87	12.54	7.04	-8.56	19.74	-1.79	5.69	2.24	5.19	18.41	-3.30	0.28	3.45	
% Chg Same Qtr Last Yr.....	0.50	-0.44	-0.12	1.74	4.06	0.91	7.17	3.58	3.25	6.17	2.79	7.71	5.34	0.28	3.45	
EDUCATION & HEALTH SERVICES.....	35615	35097	35247	35172	35977	35165	35404	35889	35487	35507	35843	35490	35447	35291	35430	
% Chg Prev Qtr SAAR.....	4.72	-5.70	1.73	-0.86	9.48	-8.73	2.75	5.59	-4.41	0.22	3.84	-3.88	-0.48	1.42	0.39	
% Chg Same Qtr Last Yr.....	3.21	0.41	0.23	-0.10	1.02	0.19	0.45	2.04	-1.36	0.97	1.24	-1.11	-0.11	1.42	0.39	
LEISURE & HOSPITALITY.....	15688	15737	15903	15930	15922	16462	16379	16411	16231	16007	17018	16179	16384	15740	16173	
% Chg Prev Qtr SAAR.....	1.50	1.25	4.29	0.67	-0.19	14.28	-2.02	0.78	-4.31	-5.42	27.77	-18.32	5.18	-0.34	2.75	
% Chg Same Qtr Last Yr.....	-0.34	-0.02	0.82	1.92	1.49	4.61	2.99	3.02	1.94	-2.77	3.90	-1.41	0.94	-0.34	2.75	
OTHER SERVICES.....	29610	30180	30373	30554	30796	30374	30781	30531	30352	30300	31176	31245	31235	29954	30626	
% Chg Prev Qtr SAAR.....	-0.59	7.92	2.58	2.41	3.21	-5.37	5.48	-3.22	-2.33	-0.68	12.08	0.88	-0.13	-1.26	2.24	
% Chg Same Qtr Last Yr.....	-2.59	-0.28	1.91	3.04	4.01	0.64	1.35	-0.08	-1.44	-0.24	1.28	2.34	2.91	-1.26	2.24	
GOVERNMENT.....	31349	31344	31684	31350	31648	31769	32469	31994	32243	32261	32628	33168	33201	31516	31809	
% Chg Prev Qtr SAAR.....	-4.20	-0.06	4.41	-4.15	3.86	1.54	9.11	-5.73	3.15	0.22	4.63	6.79	0.39	-0.02	0.93	
% Chg Same Qtr Last Yr.....	-0.19	-1.92	0.54	-1.06	0.96	1.36	2.48	2.05	1.88	1.55	0.49	3.67	2.97	-0.02	0.93	
FEDERAL, CIVILIAN.....	52467	51910	51760	52898	52722	52450	52547	54078	53576	53319	52762	53212	53089	52248	52654	
% Chg Prev Qtr SAAR.....	-2.91	-4.18	-1.15	9.09	-1.33	-2.05	0.74	12.18	-3.67	-1.90	-4.12	3.46	-0.93	0.26	0.78	
% Chg Same Qtr Last Yr.....	-0.51	-0.16	0.25	0.08	0.49	1.04	1.52	2.23	1.62	1.66	0.41	-1.60	-0.91	0.26	0.78	
STATE & LOCAL.....	28472	28555	28981	28483	28869	29028	29799	29073	29443	29512	29986	30548	30598	28710	29045	
% Chg Prev Qtr SAAR.....	-4.87	1.17	6.11	-6.70	5.52	2.22	11.05	-9.39	5.19	0.94	6.58	7.71	0.66	0.06	1.17	
% Chg Same Qtr Last Yr.....	0.05	-2.25	0.66	-1.20	1.39	1.66	2.82	2.07	1.99	1.67	0.63	5.07	3.92	0.06	1.17	

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

Table 13: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (current dollars)														October 2008		
	Historical Data													Annual		
	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2005	2006	2007
TOTAL NONFARM.....	36268	36843	36889	38112	38132	38304	39019	39842	39678	39861	40593	41666	41360	36637	38392	39993
Percentage change.....	2.66	2.38	3.03	4.28	5.14	3.97	5.77	4.54	4.05	4.06	4.03	4.58	4.24	2.88	4.79	4.17
NATURAL RESOURCES, MINING & CONSTRUCTION.....	38736	39009	39549	42595	40737	40374	43798	44825	42958	43290	46276	46496	44411	39171	41876	44337
Percentage change.....	5.60	6.34	4.81	8.13	5.17	3.50	10.74	5.23	5.45	7.22	5.66	3.73	3.38	4.97	6.91	5.88
MANUFACTURING.....	42545	43362	43900	44560	44634	44920	46075	46245	46642	46359	47352	48435	47802	43107	45047	46650
Percentage change.....	1.25	1.41	1.80	4.55	4.91	3.59	4.95	3.78	4.50	3.20	2.77	4.74	2.49	1.99	4.50	3.56
DURABLE GOODS.....	41729	42681	42974	43590	44063	44097	45088	45239	45457	45295	46219	46020	46314	42309	44210	45552
Percentage change.....	2.01	1.55	1.50	4.15	5.59	3.32	4.92	3.78	3.16	2.72	2.51	1.73	1.88	1.94	4.49	3.04
NONDURABLE GOODS.....	43898	44482	45424	46190	45600	46328	47793	47966	48625	48116	49221	52427	50244	44424	46478	48482
Percentage change.....	0.20	1.25	2.29	5.23	3.88	4.15	5.22	3.85	6.63	3.86	2.99	9.30	3.33	2.16	4.62	4.31
TRADE, TRANSPORTATION, UTILITIES.....	35028	35637	35101	36519	36391	36697	36954	37944	38449	38117	37699	38859	38628	35201	36640	38052
Percentage change.....	3.51	3.68	4.00	4.23	3.89	2.97	5.28	3.90	5.65	3.87	2.02	2.41	0.47	3.83	4.09	3.85
WHOLESALE TRADE.....	49716	51262	51287	53120	53032	53631	55116	55386	55758	55390	56646	56840	56378	50473	53725	55795
Percentage change.....	3.79	4.73	3.94	7.04	6.67	4.62	7.47	4.27	5.14	3.28	2.78	2.62	1.11	4.01	6.44	3.85
RETAIL TRADE.....	25107	25172	24774	25763	25725	25881	25722	26914	26914	27262	26418	27621	27335	25038	25773	26877
Percentage change.....	3.38	2.69	3.47	2.66	2.46	2.81	3.83	4.47	4.62	5.34	2.70	2.63	1.56	3.42	2.94	4.28
TRANSPORTATION & UTILITIES.....	44145	44883	44035	45489	45164	45390	46200	46881	48551	46636	46312	47701	47729	44309	45561	47095
Percentage change.....	3.50	3.81	4.24	2.98	2.31	1.13	4.92	3.06	7.50	2.75	0.24	1.75	-1.69	3.95	2.83	3.37
INFORMATION.....	44849	45692	42415	48158	48675	48256	52782	50508	49699	52075	55331	53281	53441	44232	49468	51903
Percentage change.....	4.66	4.69	-4.39	9.52	8.53	5.61	24.44	4.88	2.10	7.91	4.83	5.49	7.53	2.01	11.84	4.92
FINANCIAL ACTIVITIES.....	49954	50785	52537	53962	54181	55635	56985	58733	56749	58013	59611	59923	60596	51007	55191	58277
Percentage change.....	-0.88	-0.62	2.33	6.32	8.46	9.55	8.47	8.84	4.74	4.27	4.61	2.03	6.78	0.54	8.20	5.59
PROFESSIONAL & BUSINESS SERVICES...	38055	38532	37742	40427	40903	39999	41176	42870	43248	43397	44083	47648	47097	38211	40626	43399
Percentage change.....	3.03	2.76	3.01	4.97	7.48	3.81	9.10	6.04	5.73	8.49	7.06	11.15	8.90	3.22	6.32	6.83
EDUCATION & HEALTH SERVICES.....	39514	39367	39651	40136	41218	40566	40599	41910	41627	41931	42536	42862	43068	39374	40630	42001
Percentage change.....	5.78	3.56	3.51	3.01	4.31	3.04	2.39	4.42	0.99	3.37	4.77	2.27	3.46	4.40	3.19	3.38
LEISURE & HOSPITALITY.....	16983	17111	18191	18923	17807	18425	19087	19919	18600	18338	20513	20303	19470	17585	18561	19343
Percentage change.....	2.25	3.27	4.14	4.82	4.85	7.68	4.93	5.26	4.46	-0.47	7.47	1.93	4.68	2.60	5.55	4.21
OTHER SERVICES.....	32606	33651	34474	35028	35008	34841	35623	35811	35304	35618	37302	37925	37623	33427	35125	36009
Percentage change.....	-0.23	2.82	5.34	6.21	7.37	3.54	3.33	2.23	0.85	2.23	4.71	5.90	6.57	1.62	5.08	2.52
GOVERNMENT.....	34762	35991	35262	35352	36286	37460	36824	36929	37880	38859	38279	39644	40440	35165	36481	37987
Percentage change.....	2.45	0.99	3.80	2.05	4.38	4.08	4.43	4.46	4.39	3.73	3.95	7.35	6.76	2.90	3.74	4.13
FEDERAL, CIVILIAN.....	58073	58435	58337	60165	60371	60654	60243	63010	62889	62994	62517	64233	64628	58263	60358	62853
Percentage change.....	2.24	2.88	3.22	3.36	3.96	3.80	3.27	4.73	4.17	3.86	3.77	1.94	2.76	3.22	3.60	4.13
STATE & LOCAL.....	31581	32878	32199	32083	33105	34317	33747	33516	34593	35639	35133	36465	37273	32037	33313	34720
Percentage change.....	2.69	0.65	3.97	1.89	4.82	4.38	4.81	4.47	4.50	3.85	4.11	8.80	7.75	2.97	3.98	4.22

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

October 2008

	Historical Data												Annual			
	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2005	2006	2007
TOTAL NONFARM.....	36345	36895	37171	37690	38204	38366	39311	39405	39748	39924	40858	41232	41449	36637	38393	39984
% Chg Prev Qtr SAAR.....	2.32	6.20	3.03	5.70	5.57	1.71	10.21	0.96	3.54	1.77	9.70	3.71	2.13	2.88	4.79	4.14
% Chg Same Qtr Last Yr.....	2.64	2.41	3.01	4.30	5.12	3.99	5.75	4.55	4.04	4.06	3.94	4.64	4.28	2.88	4.79	4.14
NATURAL RESOURCES,																
MINING & CONSTRUCTION.....	39124	39989	39600	41162	41101	41311	43819	43365	43343	44315	46187	44942	44938	39155	41849	44303
% Chg Prev Qtr SAAR.....	13.48	9.14	-3.84	16.74	-0.59	2.06	26.59	-4.08	-0.20	9.28	18.00	-10.35	-0.04	4.99	6.88	5.86
% Chg Same Qtr Last Yr.....	5.56	6.21	4.72	8.59	5.05	3.31	10.66	5.35	5.45	7.27	5.40	3.64	3.68	4.99	6.88	5.86
MANUFACTURING.....	42632	43447	43919	44383	44709	44997	46089	46094	46701	46440	47355	48295	47849	43103	45044	46648
% Chg Prev Qtr SAAR.....	2.07	7.87	4.41	4.29	2.97	2.60	10.07	0.04	5.37	-2.22	8.11	8.18	-3.64	1.99	4.50	3.56
% Chg Same Qtr Last Yr.....	1.23	1.38	1.77	4.64	4.87	3.57	4.94	3.86	4.46	3.21	2.75	4.77	2.46	1.99	4.50	3.56
DURABLE GOODS.....	41828	42689	42966	43517	44132	44102	45082	45194	45499	45305	46203	45993	46337	42307	44208	45550
% Chg Prev Qtr SAAR.....	0.80	8.49	2.62	5.23	5.78	-0.27	9.19	1.00	2.72	-1.69	8.17	-1.80	3.03	1.94	4.49	3.04
% Chg Same Qtr Last Yr.....	1.93	1.54	1.50	4.25	5.51	3.31	4.93	3.86	3.10	2.73	2.49	1.77	1.84	1.94	4.49	3.04
NONDURABLE GOODS.....	43964	44700	45491	45830	45684	46535	47846	47624	48715	48322	49255	52076	50333	44419	46474	48479
% Chg Prev Qtr SAAR.....	4.14	6.86	7.27	3.01	-1.27	7.67	11.75	-1.85	9.48	-3.19	7.95	24.95	-12.72	2.14	4.63	4.31
% Chg Same Qtr Last Yr.....	0.28	1.18	2.23	5.31	3.91	4.11	5.18	3.91	6.63	3.84	2.94	9.35	3.32	2.14	4.63	4.31
TRADE, TRANSPORTATION, UTILITIES.....	34896	35595	35665	36110	36264	36655	37522	37535	38320	38075	38264	38449	38501	35196	36638	38049
% Chg Prev Qtr SAAR.....	3.14	8.25	0.79	5.09	1.71	4.39	9.80	0.14	8.63	-2.53	2.00	1.95	0.55	3.83	4.10	3.85
% Chg Same Qtr Last Yr.....	3.54	3.69	3.91	4.28	3.92	2.98	5.21	3.95	5.67	3.87	1.98	2.43	0.47	3.83	4.10	3.85
WHOLESALE TRADE.....	49798	51379	51403	52777	53131	53772	55219	55028	55863	55549	56742	56470	56486	50473	53725	55796
% Chg Prev Qtr SAAR.....	3.99	13.32	0.19	11.13	2.71	4.91	11.21	-1.38	6.21	-2.23	8.87	-1.90	0.11	4.02	6.44	3.85
% Chg Same Qtr Last Yr.....	3.82	4.79	3.88	7.02	6.69	4.66	7.42	4.26	5.14	3.31	2.76	2.62	1.12	4.02	6.44	3.85
RETAIL TRADE.....	24964	25031	25377	25426	25591	25736	26319	26579	26780	27111	27015	27287	27201	25030	25768	26872
% Chg Prev Qtr SAAR.....	3.53	1.09	5.63	0.77	2.62	2.29	9.38	4.01	3.06	5.03	-1.41	4.09	-1.25	3.42	2.95	4.28
% Chg Same Qtr Last Yr.....	3.44	2.69	3.33	2.74	2.51	2.81	3.71	4.54	4.65	5.34	2.64	2.66	1.57	3.42	2.95	4.28
TRANSPORTATION & UTILITIES.....	43958	45135	44477	44983	44961	45636	46665	46368	48335	46883	46774	47185	47520	44308	45561	47090
% Chg Prev Qtr SAAR.....	2.74	11.14	-5.70	4.63	-0.20	6.14	9.33	-2.52	18.08	-11.49	-0.93	3.56	2.87	3.94	2.83	3.36
% Chg Same Qtr Last Yr.....	3.47	3.79	4.25	3.03	2.28	1.11	4.92	3.08	7.50	2.73	0.23	1.76	-1.69	3.94	2.83	3.36
INFORMATION.....	45030	45384	42589	48028	48936	47964	52923	50372	50034	52005	55368	53102	53586	44229	49463	51945
% Chg Prev Qtr SAAR.....	10.56	3.18	-22.45	61.74	7.77	-7.71	48.23	-17.94	-2.66	16.72	28.48	-15.39	3.70	2.00	11.83	5.02
% Chg Same Qtr Last Yr.....	4.87	4.62	-4.45	9.37	8.67	5.68	24.27	4.88	2.24	8.43	4.62	5.42	7.10	2.00	11.83	5.02
FINANCIAL ACTIVITIES.....	50000	50950	52634	53612	54244	55842	57078	58352	56802	58173	59805	59587	60568	51013	55194	58283
% Chg Prev Qtr SAAR.....	-3.67	7.82	13.89	7.64	4.80	12.31	9.15	9.23	-10.21	10.01	11.70	-1.45	6.75	0.54	8.19	5.60
% Chg Same Qtr Last Yr.....	-0.88	-0.60	2.33	6.23	8.49	9.60	8.44	8.84	4.72	4.18	4.78	2.12	6.63	0.54	8.19	5.60

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Table 14: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (current dollars)**October 2008**

	Historical Data														Annual		
	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2005	2006	2007	
PROFESSIONAL & BUSINESS SERVICES...	37908	38672	38404	39727	40736	40141	41939	42099	43069	43575	44598	46937	47033	38217	40636	43335	
% Chg Prev Qtr SAAR.....	0.27	8.30	-2.74	14.51	10.54	-5.71	19.16	1.54	9.54	4.79	9.72	22.69	0.82	3.22	6.33	6.64	
% Chg Same Qtr Last Yr.....	3.01	2.73	3.14	4.87	7.46	3.80	9.20	5.97	5.73	8.56	6.34	11.49	9.20	3.22	6.33	6.64	
EDUCATION & HEALTH SERVICES.....	39490	39367	39861	39948	41193	40574	40800	41704	41608	41888	42732	42689	43084	39378	40629	41983	
% Chg Prev Qtr SAAR.....	7.39	-1.24	5.11	0.88	13.06	-5.88	2.25	9.17	-0.92	2.72	8.32	-0.41	3.76	4.40	3.18	3.33	
% Chg Same Qtr Last Yr.....	5.79	3.61	3.50	2.98	4.31	3.06	2.35	4.40	1.01	3.24	4.74	2.36	3.55	4.40	3.18	3.33	
LEISURE & HOSPITALITY.....	17395	17652	17985	18093	18231	18995	18875	19070	19031	18883	20289	19460	19914	17564	18548	19318	
% Chg Prev Qtr SAAR.....	4.08	6.04	7.75	2.43	3.07	17.85	-2.50	4.20	-0.82	-3.06	33.28	-15.37	9.66	2.61	5.61	4.15	
% Chg Same Qtr Last Yr.....	2.15	3.16	4.11	5.06	4.80	7.60	4.95	5.40	4.39	-0.59	7.49	2.05	4.64	2.61	5.61	4.15	
OTHER SERVICES.....	32832	33852	34348	34703	35261	35046	35472	35477	35586	35744	37168	37582	37964	33427	35121	35994	
% Chg Prev Qtr SAAR.....	1.94	13.02	5.99	4.20	6.59	-2.42	4.96	0.06	1.23	1.79	16.91	4.53	4.12	1.66	5.07	2.49	
% Chg Same Qtr Last Yr.....	-0.16	2.90	5.23	6.21	7.40	3.53	3.27	2.23	0.92	1.99	4.78	5.93	6.68	1.66	5.07	2.49	
GOVERNMENT.....	34760	35158	35831	35608	36237	36656	37417	37178	37804	38058	38899	39896	40354	35166	36479	37985	
% Chg Prev Qtr SAAR.....	-1.76	4.66	7.89	-2.47	7.26	4.70	8.57	-2.54	6.91	2.71	9.14	10.65	4.67	2.92	3.74	4.13	
% Chg Same Qtr Last Yr.....	2.30	1.20	3.81	1.98	4.25	4.26	4.43	4.41	4.32	3.82	3.96	7.31	6.74	2.92	3.74	4.13	
FEDERAL, CIVILIAN.....	58176	58227	58535	60082	60366	60517	60554	62840	62815	62900	62903	64006	64526	58294	60380	62864	
% Chg Prev Qtr SAAR.....	-0.44	0.35	2.13	11.00	1.90	1.00	0.24	15.98	-0.16	0.54	0.02	7.20	3.30	3.20	3.58	4.11	
% Chg Same Qtr Last Yr.....	1.97	3.02	3.51	3.16	3.77	3.93	3.45	4.59	4.06	3.94	3.88	1.85	2.72	3.20	3.58	4.11	
STATE & LOCAL.....	31570	32030	32775	32352	33055	33493	34340	33783	34520	34815	35749	36744	37190	32035	33310	34717	
% Chg Prev Qtr SAAR.....	-2.45	5.95	9.63	-5.06	8.98	5.41	10.51	-6.33	9.02	3.45	11.17	11.61	4.94	3.00	3.98	4.22	
% Chg Same Qtr Last Yr.....	2.55	0.87	3.94	1.84	4.70	4.57	4.78	4.43	4.43	3.95	4.10	8.76	7.73	3.00	3.98	4.22	

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

October 2008

	Historical Data													Annual		
	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2005	2006	2007
CIVILIAN LABOR FORCE (THOUS).....	2957	2978	2959	3005	3033	3036	3004	3022	3056	3065	3029	3057	3061	2939	3008	3037
Percentage change.....	1.25	1.71	2.30	2.65	2.55	1.95	1.50	0.56	0.78	0.94	0.84	1.14	0.16	1.10	2.36	0.94
EMPLOYED PERSONS (THOUS).....	2800	2822	2793	2848	2877	2898	2856	2892	2913	2915	2857	2875	2852	2776	2854	2894
Percentage change.....	1.34	1.97	2.86	2.96	2.76	2.71	2.26	1.55	1.23	0.57	0.05	-0.60	-2.08	0.98	2.82	1.39
UNEMPLOYED PERSONS (THOUS).....	158	156	167	157	156	138	148	130	144	150	172	182	209	163	154	143
Percentage change.....	-0.29	-2.72	-6.26	-2.60	-1.20	-11.84	-11.21	-17.29	-7.62	8.84	16.11	39.70	45.59	3.18	-5.47	-7.39
PARTICIPATION RATE (PERCENT).....	62.8	63.0	62.4	63.1	63.4	63.2	62.3	62.5	62.9	62.8	61.8	62.1	62.0	62.5	63.0	62.6
Percentage change.....	-0.19	0.24	0.79	1.11	0.98	0.38	-0.07	-1.00	-0.79	-0.76	-0.84	-0.52	-1.46	-0.29	0.81	-0.66
UNEMPLOYMENT RATE (PERCENT).....	5.3	5.2	5.6	5.2	5.1	4.5	4.9	4.3	4.7	4.9	5.7	5.9	6.8	5.6	5.1	4.7

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Table 16: Tennessee Civilian Labor Force and Unemployment Rate, Seasonally Adjusted**October 2008**

	Historical Data													Annual		
	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2005	2006	2007
CIVILIAN LABOR FORCE (THOUS).....	2945	2965	2984	3010	3020	3020	3020	3029	3044	3054	3057	3058	3041	2939	3008	3037
% Chg Prev Qtr SAAR.....	2.06	2.71	2.58	3.56	1.35	0.04	0.00	1.14	2.10	1.22	0.38	0.22	-2.29	1.10	2.36	0.94
% Chg Same Qtr Last Yr.....	1.36	1.59	2.31	2.72	2.54	1.87	1.22	0.63	0.81	1.11	1.21	0.98	-0.13	1.10	2.36	0.94
EMPLOYED PERSONS (THOUS).....	2782	2801	2828	2850	2865	2873	2883	2890	2900	2901	2896	2873	2831	2776	2854	2894
% Chg Prev Qtr SAAR.....	2.52	2.77	3.88	3.09	2.18	1.14	1.44	0.87	1.51	0.13	-0.71	-3.23	-5.62	0.98	2.82	1.39
% Chg Same Qtr Last Yr.....	1.35	1.72	2.68	3.07	2.98	2.57	1.96	1.40	1.24	0.98	0.45	-0.59	-2.38	0.98	2.82	1.39
UNEMPLOYED PERSONS (THOUS).....	163	163	156	160	155	147	137	139	144	152	160	186	209	163	154	143
% Chg Prev Qtr SAAR.....	-5.45	1.58	-17.90	12.26	-12.70	-18.71	-25.20	6.99	14.91	25.17	22.90	79.89	61.31	3.18	-5.47	-7.39
% Chg Same Qtr Last Yr.....	1.62	-0.63	-3.90	-3.00	-4.92	-10.07	-12.14	-13.19	-7.02	3.58	17.27	33.54	45.35	3.18	-5.47	-7.39
PARTICIPATION RATE (PERCENT).....	62.5	62.7	62.9	63.2	63.2	62.9	62.7	62.6	62.7	62.5	62.4	62.2	61.6	62.5	63.0	62.6
% Chg Prev Qtr SAAR.....	0.61	1.13	1.01	1.98	-0.20	-1.53	-1.57	-0.44	0.52	-0.86	-1.11	-1.25	-3.73	-0.29	0.81	-0.66
% Chg Same Qtr Last Yr.....	-0.08	0.12	0.80	1.18	0.97	0.30	-0.34	-0.93	-0.76	-0.59	-0.47	-0.68	-1.74	-0.29	0.81	-0.66
UNEMPLOYMENT RATE (PERCENT).....	5.5	5.5	5.2	5.3	5.1	4.9	4.5	4.6	4.7	5.0	5.2	6.1	6.9	5.6	5.1	4.7

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

October 2008

	Historical Data												Annual			
	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2005	2006	2007
TOTAL TAXABLE SALES.....	19838	19883	21211	18685	20377	20163	21615	19397	20621	20406	21549	18701	20151	79124	80841	81973
Percentage change.....	3.73	3.93	4.36	2.71	2.72	1.41	1.91	3.81	1.20	1.20	-0.31	-3.59	-2.28	3.71	2.17	1.40
AUTO DEALERS.....	2225	2318	1809	1915	2143	2197	1918	2029	2107	2131	1804	1868	1780	8456	8173	8070
Percentage change.....	0.97	-1.75	-9.94	-9.05	-3.67	-5.21	6.05	5.95	-1.68	-3.03	-5.96	-7.92	-15.52	-2.84	-3.35	-1.26
PURCHASES FROM MANUFACTURERS.....	1092	1091	1159	965	1031	1022	1063	973	987	1010	1061	876	982	4311	4082	4031
Percentage change.....	17.18	9.53	13.25	-0.43	-5.56	-6.27	-8.28	0.79	-4.34	-1.22	-0.17	-9.97	-0.45	12.50	-5.32	-1.26
MISC DURABLE GOODS.....	3614	3654	3769	3421	3952	3808	3826	3497	3933	3712	3676	3267	3669	14199	15008	14818
Percentage change.....	6.60	9.30	11.51	8.18	9.36	4.22	1.54	2.22	-0.47	-2.54	-3.94	-6.59	-6.71	8.54	5.70	-1.27
EATING AND DRINKING PLACES.....	1849	1805	1781	1753	1862	1879	1884	1810	1925	1944	1869	1843	1912	7134	7379	7548
Percentage change.....	6.38	2.02	3.19	3.21	0.71	4.14	5.77	3.21	3.38	3.46	-0.82	1.84	-0.67	3.74	3.44	2.29
FOOD STORES.....	1811	1840	1948	1716	1834	1846	1947	1752	1853	1955	2080	1561	1931	7344	7343	7641
Percentage change.....	-0.43	0.88	-0.30	-1.68	1.24	0.33	0.00	2.13	1.06	5.94	6.80	-10.91	4.20	0.30	-0.01	4.06
LIQUOR STORES.....	106	104	136	107	114	114	143	116	122	118	150	122	126	444	478	505
Percentage change.....	7.08	4.42	6.20	9.21	7.42	9.18	5.15	8.13	7.11	3.52	4.62	5.06	3.06	5.11	7.53	5.74
HOTELS AND MOTELS.....	491	505	469	396	502	532	505	406	537	550	510	426	507	1833	1935	2003
Percentage change.....	7.40	4.77	5.84	7.69	2.33	5.20	7.60	2.54	6.84	3.52	0.97	4.96	-5.56	5.65	5.54	3.52
OTHER RETAIL AND SERVICE.....	5662	5514	6622	5357	5774	5630	6882	5633	5911	5808	6849	5536	5953	23088	23643	24200
Percentage change.....	3.63	2.34	3.81	1.25	1.99	2.11	3.92	5.16	2.36	3.15	-0.47	-1.72	0.72	3.28	2.40	2.36
MISC NONDURABLE GOODS.....	1498	1507	1881	1457	1546	1505	1892	1582	1560	1556	1932	1560	1574	6337	6400	6631
Percentage change.....	3.32	4.32	6.22	0.32	3.23	-0.15	0.63	8.64	0.92	3.42	2.10	-1.44	0.90	4.64	0.99	3.61
TRANSPORTATION, COMMUNICATION.....	1492	1546	1638	1598	1619	1630	1554	1599	1686	1622	1619	1642	1717	5977	6401	6526
Percentage change.....	-5.23	8.36	8.29	22.78	8.54	5.44	-5.12	0.08	4.17	-0.49	4.16	2.71	1.78	1.15	7.09	1.96
PER CAPITA (\$)......	3323	3320	3529	3098	3366	3319	3546	3172	3361	3314	3477	3007	3230	13229	13329	13323
Percentage change.....	2.47	2.59	2.98	1.33	1.30	-0.02	0.49	2.39	-0.17	-0.14	-1.96	-5.18	-3.89	2.42	0.76	-0.04

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

October 2008

	Historical Data												Annual			
	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2005	2006	2007
TOTAL TAXABLE SALES.....	19667	19857	20061	20005	20206	20160	20454	20744	20448	20435	20365	19994	20003	79105	80825	81991
% Chg Prev Qtr SAAR.....	3.05	3.94	4.17	-1.12	4.08	-0.92	5.97	5.79	-5.58	-0.27	-1.36	-7.09	0.19	3.66	2.17	1.44
% Chg Same Qtr Last Yr.....	3.84	3.99	4.30	2.49	2.74	1.52	1.96	3.69	1.20	1.36	-0.44	-3.62	-2.18	3.66	2.17	1.44
AUTO DEALERS.....	2151	2137	1978	1979	2071	2027	2102	2092	2037	1967	1977	1926	1719	8446	8179	8073
% Chg Prev Qtr SAAR.....	-5.03	-2.58	-26.60	0.12	20.04	-8.28	15.54	-1.83	-10.10	-13.05	2.07	-10.00	-36.44	-3.01	-3.16	-1.29
% Chg Same Qtr Last Yr.....	0.84	-1.73	-9.78	-9.19	-3.72	-5.16	6.23	5.71	-1.66	-2.96	-5.92	-7.95	-15.59	-3.01	-3.16	-1.29
PURCHASES FROM MANUFACTURERS.....	1087	1078	1092	1045	1029	1011	999	1056	983	999	996	952	978	4307	4083	4035
% Chg Prev Qtr SAAR.....	15.00	-3.00	5.22	-16.28	-6.04	-6.69	-4.79	25.14	-24.95	6.77	-1.45	-16.36	11.29	12.48	-5.19	-1.19
% Chg Same Qtr Last Yr.....	17.89	9.36	12.99	-0.44	-5.34	-6.25	-8.57	1.10	-4.43	-1.15	-0.29	-9.85	-0.52	12.48	-5.19	-1.19
MISC DURABLE GOODS.....	3457	3596	3700	3717	3781	3749	3762	3795	3758	3660	3612	3546	3502	14198	15008	14825
% Chg Prev Qtr SAAR.....	1.42	17.14	11.98	1.86	7.07	-3.33	1.41	3.60	-3.92	-10.05	-5.05	-7.12	-4.90	8.51	5.71	-1.22
% Chg Same Qtr Last Yr.....	6.77	9.10	11.85	7.89	9.37	4.24	1.69	2.12	-0.61	-2.38	-3.98	-6.56	-6.80	8.51	5.71	-1.22
EATING AND DRINKING PLACES.....	1806	1766	1798	1818	1821	1840	1900	1875	1884	1904	1883	1909	1873	7133	7379	7546
% Chg Prev Qtr SAAR.....	9.96	-8.60	7.54	4.59	0.54	4.24	13.83	-5.29	2.10	4.32	-4.48	5.77	-7.45	3.72	3.45	2.27
% Chg Same Qtr Last Yr.....	6.58	2.11	3.06	3.11	0.83	4.20	5.69	3.10	3.50	3.52	-0.92	1.85	-0.62	3.72	3.45	2.27
FOOD STORES.....	1824	1830	1833	1829	1844	1833	1836	1870	1861	1941	1963	1667	1937	7347	7343	7635
% Chg Prev Qtr SAAR.....	-7.51	1.43	0.72	-0.90	3.21	-2.23	0.67	7.59	-2.06	18.39	4.68	-48.00	82.28	0.32	-0.05	3.98
% Chg Same Qtr Last Yr.....	-0.60	0.69	-0.03	-1.63	1.10	0.18	0.17	2.25	0.92	5.86	6.90	-10.87	4.11	0.32	-0.05	3.98
LIQUOR STORES.....	110	112	115	117	118	122	121	126	127	126	127	132	131	443	477	505
% Chg Prev Qtr SAAR.....	13.08	5.88	10.15	7.08	6.30	11.95	-2.41	16.61	3.27	-2.77	3.19	17.05	-4.15	4.99	7.67	5.77
% Chg Same Qtr Last Yr.....	7.09	3.84	6.79	9.01	7.34	8.85	5.60	7.87	7.10	3.39	4.84	4.94	3.00	4.99	7.67	5.77
HOTELS AND MOTELS.....	462	460	463	480	473	484	498	491	505	501	503	515	478	1831	1935	2001
% Chg Prev Qtr SAAR.....	14.22	-1.87	3.48	14.79	-5.66	9.84	12.53	-5.85	12.21	-3.06	1.39	9.59	-25.98	5.54	5.67	3.42
% Chg Same Qtr Last Yr.....	7.57	4.89	5.81	7.42	2.40	5.33	7.56	2.36	6.90	3.61	0.95	4.85	-5.51	5.54	5.67	3.42
OTHER RETAIL AND SERVICE.....	5772	5753	5812	5811	5885	5883	6041	6107	6017	6076	6011	6000	6059	23088	23619	24211
% Chg Prev Qtr SAAR.....	1.49	-1.35	4.21	-0.12	5.20	-0.14	11.24	4.39	-5.72	3.96	-4.21	-0.72	4.00	3.25	2.30	2.51
% Chg Same Qtr Last Yr.....	3.61	2.51	3.90	1.04	1.95	2.26	3.94	5.10	2.26	3.29	-0.50	-1.74	0.70	3.25	2.30	2.51
MISC NONDURABLE GOODS.....	1562	1589	1616	1564	1616	1590	1625	1695	1632	1647	1658	1670	1647	6333	6395	6632
% Chg Prev Qtr SAAR.....	-1.04	7.23	6.79	-12.12	13.94	-6.32	9.05	18.56	-14.08	3.68	2.61	2.96	-5.25	4.57	0.99	3.71
% Chg Same Qtr Last Yr.....	3.61	4.55	6.17	-0.11	3.48	0.04	0.57	8.39	1.00	3.59	2.03	-1.51	0.93	4.57	0.99	3.71
TRANSPORTATION, COMMUNICATION.....	1436	1536	1654	1646	1569	1621	1569	1636	1644	1613	1635	1676	1679	5979	6406	6527
% Chg Prev Qtr SAAR.....	27.04	30.83	34.41	-1.89	-17.45	14.02	-12.19	18.19	1.74	-7.28	5.56	10.46	0.69	1.12	7.14	1.90
% Chg Same Qtr Last Yr.....	-4.68	8.76	8.24	21.67	9.24	5.55	-5.10	-0.58	4.75	-0.53	4.16	2.41	2.15	1.12	7.14	1.90
PER CAPITA (\$).	3294	3315	3338	3316	3338	3319	3356	3392	3332	3319	3286	3215	3206	13228	13329	13329
% Chg Prev Qtr SAAR.....	1.72	2.60	2.70	-2.52	2.62	-2.30	4.56	4.38	-6.83	-1.59	-3.97	-8.31	-1.12	2.37	0.76	0.00
% Chg Same Qtr Last Yr.....	2.57	2.65	2.92	1.10	1.33	0.09	0.54	2.27	-0.17	0.02	-2.09	-5.21	-3.79	2.37	0.76	0.00

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

October 2008

	Historical Data													Annual		
	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2005	2006	2007
TOTAL TAXABLE SALES.....	21997	22303	23987	21223	23332	23264	24909	22540	24177	24072	25690	22494	24492	88331	92728	96480
Percentage change.....	6.32	7.24	7.76	5.88	6.07	4.31	3.84	6.21	3.62	3.47	3.14	-0.21	1.30	6.78	4.98	4.05
AUTO DEALERS.....	2467	2600	2045	2175	2454	2535	2210	2357	2470	2513	2150	2247	2164	9432	9374	9492
Percentage change.....	3.50	1.38	-7.01	-6.25	-0.53	-2.50	8.07	8.40	0.68	-0.85	-2.71	-4.68	-12.42	-0.01	-0.62	1.26
PURCHASES FROM MANUFACTURERS.....	1211	1223	1311	1097	1181	1179	1225	1131	1157	1191	1265	1054	1194	4813	4682	4744
Percentage change.....	20.11	13.02	16.94	2.64	-2.48	-3.59	-6.53	3.12	-2.05	1.00	3.28	-6.80	3.20	15.83	-2.73	1.32
MISC DURABLE GOODS.....	4007	4099	4262	3886	4525	4394	4410	4064	4612	4379	4382	3929	4460	15852	17215	17436
Percentage change.....	9.26	12.79	15.14	11.51	12.93	7.20	3.47	4.58	1.92	-0.35	-0.62	-3.31	-3.29	11.76	8.59	1.29
EATING AND DRINKING PLACES.....	2050	2024	2015	1991	2132	2168	2171	2103	2257	2294	2228	2217	2324	7961	8463	8881
Percentage change.....	9.03	5.27	6.55	6.39	3.99	7.12	7.78	5.59	5.86	5.78	2.61	5.42	2.97	6.79	6.31	4.94
FOOD STORES.....	2008	2063	2202	1949	2100	2130	2244	2036	2173	2307	2480	1878	2347	8197	8422	8996
Percentage change.....	2.05	4.09	2.95	1.34	4.54	3.21	1.90	4.48	3.49	8.31	10.49	-7.79	8.02	3.26	2.75	6.80
LIQUOR STORES.....	117	117	154	122	130	131	165	135	143	139	178	147	153	496	548	595
Percentage change.....	9.75	7.75	9.66	12.57	10.92	12.31	7.15	10.63	9.68	5.84	8.24	8.75	6.84	8.24	10.44	8.54
HOTELS AND MOTELS.....	544	567	531	450	575	613	582	472	629	649	608	513	616	2047	2220	2358
Percentage change.....	10.08	8.11	9.28	11.01	5.67	8.22	9.64	4.91	9.41	5.84	4.46	8.65	-2.10	8.77	8.46	6.22
OTHER RETAIL AND SERVICE.....	6278	6185	7489	6084	6612	6496	7930	6546	6930	6851	8165	6659	7236	25781	27123	28492
Percentage change.....	6.22	5.61	7.19	4.37	5.32	5.04	5.90	7.59	4.81	5.46	2.96	1.73	4.41	6.34	5.20	5.05
MISC NONDURABLE GOODS.....	1661	1691	2127	1655	1770	1736	2181	1839	1829	1836	2304	1876	1913	7078	7342	7808
Percentage change.....	5.90	7.64	9.68	3.41	6.60	2.71	2.54	11.14	3.34	5.74	5.63	2.02	4.59	7.74	3.73	6.35
TRANSPORTATION, COMMUNICATION.....	1654	1734	1852	1815	1854	1881	1791	1858	1977	1914	1930	1975	2086	6674	7340	7679
Percentage change.....	-2.86	11.81	11.82	26.56	12.08	8.46	-3.32	2.39	6.67	1.75	7.76	6.31	5.52	4.19	9.98	4.62
PER CAPITA (\$).....	3685	3724	3991	3518	3854	3830	4087	3686	3940	3910	4145	3617	3926	14768	15289	15680
Percentage change.....	5.03	5.86	6.34	4.45	4.60	2.84	2.40	4.75	2.23	2.10	1.43	-1.85	-0.36	5.44	3.53	2.56

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

October 2008

	Historical Data														Annual		
	2005:1	2005:2	2005:3	2005:4	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2005	2006	2007
TOTAL TAXABLE SALES.....	21508	21806	22274	22687	22722	23136	23260	23571	24105	23975	24106	24279	24049	24313	88275	92689	96465
% Chg Prev Qtr SAAR.....	8.66	5.67	8.85	7.64	0.61	7.49	2.17	5.45	9.37	-2.14	2.22	2.89	-3.74	4.46	6.72	5.00	4.07
% Chg Same Qtr Last Yr.....	5.41	6.43	7.31	7.70	5.64	6.10	4.43	3.90	6.09	3.63	3.64	3.00	-0.23	1.41	6.72	5.00	4.07
AUTO DEALERS.....	2401	2385	2397	2237	2248	2372	2339	2422	2431	2388	2321	2357	2316	2090	9421	9380	9497
% Chg Prev Qtr SAAR.....	-0.03	-2.62	2.02	-24.16	1.88	23.97	-5.42	14.97	1.50	-6.82	-10.88	6.46	-6.75	-33.73	-0.18	-0.44	1.24
% Chg Same Qtr Last Yr.....	1.52	3.36	1.41	-6.84	-6.40	-0.58	-2.44	8.25	8.15	0.70	-0.78	-2.67	-4.71	-12.50	-0.18	-0.44	1.24
PURCHASES FROM MANUFACTURERS.....	1156	1205	1210	1235	1187	1178	1167	1151	1227	1153	1179	1187	1145	1189	4806	4682	4746
% Chg Prev Qtr SAAR.....	42.25	17.92	1.58	8.72	-14.81	-2.96	-3.78	-5.26	29.38	-22.22	9.43	2.80	-13.34	16.03	15.79	-2.58	1.37
% Chg Same Qtr Last Yr.....	13.06	20.84	12.85	16.67	2.63	-2.25	-3.57	-6.83	3.43	-2.13	1.07	3.15	-6.68	3.13	15.79	-2.58	1.37
MISC DURABLE GOODS.....	3796	3833	4034	4184	4221	4329	4325	4335	4410	4406	4317	4307	4266	4257	15847	17211	17440
% Chg Prev Qtr SAAR.....	20.56	4.00	22.67	15.70	3.64	10.57	-0.32	0.92	7.10	-0.42	-7.81	-0.96	-3.76	-0.85	11.73	8.61	1.33
% Chg Same Qtr Last Yr.....	9.24	9.43	12.58	15.50	11.22	12.93	7.22	3.62	4.47	1.78	-0.19	-0.66	-3.28	-3.39	11.73	8.61	1.33
EATING AND DRINKING PLACES.....	1943	2002	1980	2033	2065	2085	2123	2190	2178	2209	2247	2245	2297	2276	7959	8463	8879
% Chg Prev Qtr SAAR.....	6.93	12.76	-4.28	11.12	6.42	3.83	7.49	13.27	-2.08	5.82	6.92	-0.37	9.60	-3.51	6.77	6.33	4.92
% Chg Same Qtr Last Yr.....	6.09	9.24	5.36	6.42	6.29	4.12	7.18	7.70	5.48	5.98	5.84	2.50	5.43	3.02	6.77	6.33	4.92
FOOD STORES.....	2049	2022	2053	2073	2078	2111	2115	2116	2173	2181	2290	2340	2005	2354	8197	8420	8985
% Chg Prev Qtr SAAR.....	8.30	-5.16	6.22	4.07	0.83	6.58	0.82	0.17	11.23	1.51	21.33	9.19	-46.12	90.04	3.27	2.72	6.70
% Chg Same Qtr Last Yr.....	4.07	1.88	3.90	3.23	1.40	4.40	3.05	2.07	4.61	3.34	8.23	10.59	-7.74	7.92	3.27	2.72	6.70
LIQUOR STORES.....	118	122	125	130	132	135	140	139	146	149	148	151	159	159	495	548	594
% Chg Prev Qtr SAAR.....	1.02	15.96	10.88	13.81	8.96	9.78	15.44	-2.89	20.56	7.03	-0.35	7.64	21.28	-0.07	8.09	10.64	8.51
% Chg Same Qtr Last Yr.....	5.14	9.77	7.15	10.27	12.37	10.84	11.96	7.61	10.36	9.67	5.71	8.46	8.62	6.78	8.09	10.64	8.51
HOTELS AND MOTELS.....	492	512	515	524	545	541	558	574	571	593	592	600	619	580	2044	2219	2355
% Chg Prev Qtr SAAR.....	10.72	17.13	2.77	6.92	16.80	-2.57	13.27	11.98	-2.66	16.30	-0.65	5.76	13.55	-22.83	8.65	8.59	6.11
% Chg Same Qtr Last Yr.....	6.85	10.26	8.23	9.26	10.73	5.75	8.35	9.61	4.72	9.46	5.94	4.44	8.54	-2.04	8.65	8.59	6.11
OTHER RETAIL AND SERVICE.....	6337	6400	6453	6573	6600	6738	6787	6962	7096	7055	7168	7167	7217	7365	25763	27087	28486
% Chg Prev Qtr SAAR.....	14.43	4.07	3.31	7.67	1.63	8.64	2.98	10.70	7.93	-2.29	6.55	-0.08	2.87	8.43	6.29	5.14	5.16
% Chg Same Qtr Last Yr.....	5.88	6.19	5.77	7.28	4.15	5.27	5.19	5.92	7.52	4.71	5.61	2.94	1.71	4.39	6.29	5.14	5.16
MISC NONDURABLE GOODS.....	1725	1732	1783	1827	1777	1850	1834	1872	1970	1914	1943	1976	2009	2002	7067	7334	7803
% Chg Prev Qtr SAAR.....	14.87	1.48	12.29	10.34	-10.58	17.67	-3.40	8.51	22.57	-10.95	6.27	7.03	6.68	-1.21	7.66	3.78	6.40
% Chg Same Qtr Last Yr.....	6.90	6.20	7.88	9.63	2.97	6.85	2.91	2.48	10.89	3.42	5.92	5.55	1.95	4.63	7.66	3.78	6.40
TRANSPORTATION, COMMUNICATION.....	1491	1593	1723	1870	1870	1796	1871	1809	1902	1927	1903	1949	2016	2040	6677	7345	7680
% Chg Prev Qtr SAAR.....	-37.04	30.27	37.01	38.87	-0.17	-14.75	17.58	-12.62	22.19	5.45	-4.97	10.11	14.45	4.98	4.17	10.02	4.56
% Chg Same Qtr Last Yr.....	-5.09	-2.30	12.23	11.77	25.42	12.81	8.57	-3.30	1.71	7.26	1.70	7.75	6.01	5.89	4.17	10.02	4.56
PER CAPITA (\$)......	3614	3653	3719	3774	3767	3822	3829	3867	3941	3907	3915	3917	3867	3897	14760	15285	15681
% Chg Prev Qtr SAAR.....	7.26	4.31	7.45	6.11	-0.81	5.98	0.74	4.04	7.91	-3.44	0.86	0.17	-4.99	3.10	5.39	3.55	2.59
% Chg Same Qtr Last Yr.....	4.20	5.14	5.93	6.27	4.22	4.63	2.96	2.45	4.63	2.23	2.26	1.29	-1.88	-0.26	5.39	3.55	2.59

Selected Publications of CBER

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Tennessee Regional Labor Market Analysis. September 2008.

The Impact of TennCare: A Survey of Recipients 2008. September 2008.

Economic and Sales Tax Revenue Effects of Volkswagen's Location of its Automobile Assembly Plant in Chattanooga, Tennessee. August 2008

Business Attitudes toward Education in Tennessee. July 2008.

Economic Report to the Governor of the State of Tennessee. January 2008.

School-to-Work: Do Tennessee's Higher Education Graduates Work in Tennessee?
Part 3. Employment and Earnings Trends by Field of Study. January 2008.

Education Crossroads. December 2007.

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