

TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

The State's Economic Outlook

Spring **2009**

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Prepared by the
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Introduction

As recently as fall, most of us probably didn't know anyone who had been directly affected by the recession. Today, most of us know several people who have lost a job or are on a reduced workweek, and virtually everyone has seen their stock portfolio shrink.

The nation's recession, which began in December 2007, is now the longest of the post World War II era. The collateral damage has been extensive, with the global economy expected to see its first contraction since 1945.

For months economic conditions across the country were deteriorating at an ever-increasing rate. Some mixed signals are now emerging from the economy, perhaps preliminary evidence that the economy is approaching its trough. Consumer sentiment has improved slightly from very depressed levels, mortgage applications are up, the stock market has seen significant gains in recent weeks, and the housing market situation appears to be stabilizing. However, pervasive weaknesses are present elsewhere in the economy, and data for the first quarter of the year are nothing less than miserable. At least there are tidbits of good news coming from the economy.

The housing market continues to be a drag on economic performance, but there is some evidence that the worst may now be over, at least for the national economy. The Case-Shiller® 20-city home price index was down in February, but for the first time in 16 months the setback was not a record breaker. Home sales were down for the first quarter, but at a slower pace than in the fourth quarter of last year. Building permit data for Tennessee remain discouraging. For example, in the first quarter of 2009 permits were down 62.8 percent in Knox County and down 27.8 percent in Bradley County relative to the first quarter of 2008 (www.themarketedge.com).

Job losses continue to mount for both the state and the nation. Nonfarm jobs in Tennessee plummeted 6.7 percent while the U.S. saw employment losses totaling 5.7 percent in the first quarter of 2009. These are the worst quarterly setbacks in the current cycle. The decline in manufacturing was worse still with losses approaching 20 percent for both the U.S. and Tennessee economies. The state unemployment rate jumped to 9.1 percent in the first quarter of 2009, compared to an 8.1 percent unemployment rate for the nation.

A rebound in economic activity is anticipated in the third and fourth quarters of the year. Quarterly rates of decline in economic activity will generally decelerate in the next several quarters. Inflation-adjusted GDP will return to the black in the fourth quarter of the year, as will nominal personal income for both the state and the nation. Growth will then be reestablished over the course of 2010. Low interest rates and falling housing prices are expected to revive the housing sector, while fiscal stimulus will help prop up the spending side of the economy, together promoting the economic recovery.

While a turnaround in economic fortunes is expected in the second half of the year, the depth of the recession means that many measures of economic activity will not return to their pre-recession levels until 2012 or 2013. A good example is employment: by the third quarter of 2011 (the end of this short-term outlook horizon), nonfarm jobs in Tennessee will remain below the level that prevailed in 2004. The unemployment rate will continue to rise well into 2010 and remain at stubbornly high levels for several years to come. Tennessee will see its unemployment rate peak at 10.5 percent by the fourth quarter of 2009, while the nation's unemployment rate is expected to reach 10.2 percent in the same quarter.

U.S. Forecast

Current Economic Conditions

U.S. inflation-adjusted gross domestic product (GDP) was down 6.1 percent in the first quarter of 2009, slightly better than the 6.3 percent setback in the fourth quarter of 2008 (seasonally-adjusted annual rates). Together these are worst consecutive declines in GDP since the late 1950s. The first quarter GDP report was widely anticipated so the figures did not jolt financial markets. In light of the problems coming from national labor markets, it is surprising that consumer spending—which advanced 2.2 percent—was the sole source of growth for the quarter. Aside from government spending (which was down slightly) and consumer spending, all other broad components of GDP suffered double-digit losses. Business fixed investment fell 37.9 percent while exports were down 30 percent. The good news in the GDP report was the sharp fall in inventories, setting the stage for increased factory orders.

Annualized housing starts slipped to 546,000 in the first quarter, the lowest level since the recession began; starts for 2008 totaled only 903,000. Quarterly existing home sales also fell, but at a slower pace than recent quarters. Residential fixed investment was down 38.0 percent for the quarter, but relief is anticipated in the quarters ahead. Despite the bad news for the quarter as a whole, there are finally some signs of possible stabilization on the horizon. In particular, the number of unsold new homes declined and the inventory of unsold homes fell in March. These positive figures are far from overwhelming, and the negatives continue to outweigh them, but at least there is finally something good to say about the nation's housing sector.

The motor vehicle sector, along with the entire manufacturing sector, remains in dire straights. Reduced motor vehicle activity alone shaved nearly 1.4 percentage points off of GDP growth in the first quarter of 2009. More generally, U.S. industrial production fell 2.2 percent in 2008, but the first quarter loss in the current year was 19.1 percent. Manufacturing jobs were down 3.3 percent in 2008, accelerating to a 17.4 percent loss in the first quarter of 2009. Surprisingly, job losses in the nation's

transportation equipment sector (15.4 percent) were marginally better than the losses for the manufacturing sector as a whole.

Overall nonfarm employment dipped 0.4 percent last year. But like numerous other measures of economic activity, conditions worsened in the first quarter of 2009, with jobs falling 5.7 percent. Weekly initial claims for unemployment insurance remain well above 600,000 draining state unemployment insurance trust funds across the country. The national unemployment rate continues to drift upward, yielding an 8.1 percent rate for the first quarter of 2009, compared to 5.8 percent for 2008. The March unemployment rate was 8.5 percent, four percentage points above the rate that prevailed in February. Significant numbers of American workers are on short-term furlough and reduced hours. The broader measure of underemployment plus unemployment was 15.8 percent in March.

Figure 1 shows the situation for the labor market across the states. For the year-over-year period March 2008 to March 2009, the nation lost jobs at a 3.5 percent pace. The corridor from Florida to the upper Midwest—which includes a large concentration of employment in the transportation equipment sector—has performed worse than the nation as a whole. The same is true of many western states that saw the housing bubble grow and then pop. Only four states in the country were able to engineer gains in employment over the period shown.

Interest rates have fallen significantly in the face of aggressive action by the Federal Reserve and Treasury. Thirty-year fixed mortgage rates are now under 5 percent encouraging refinancings and ultimately offering the impetus for additional home sales. The 3-month London Interbank Offer Rate (LIBOR) is now under 2 percent. Together these pose growing evidence of an appreciable thaw in lending markets.

Inflation has eased in light of falling energy and food prices, but other prices have remained sticky. Consumer prices actually fell 8.3 percent in the fourth quarter of 2008 and fell an additional 2.3 percent in the first quarter of 2009 (seasonally-adjusted rates). But so far the economy has been spared widespread deflation.

American Recovery and Reinvestment Act of 2009

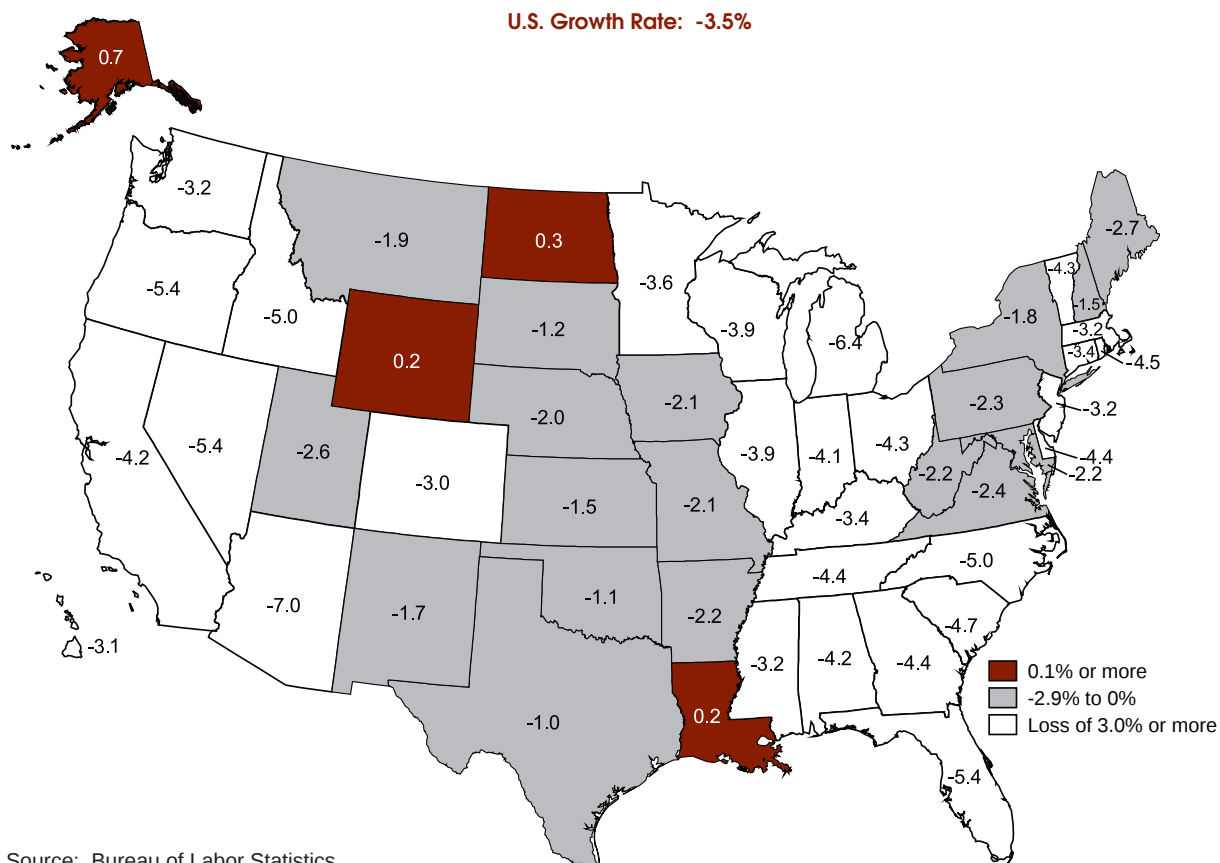
The financial market crisis and economic downturn have challenged policymakers to devise and implement policies that can stem the loss of GDP and employment in the short run, while at the same time laying a good foundation for long-term economic growth. There is little modern precedent for the magnitude and scope of problems confronting the economy today, so it should be no surprise that the policy proposals and actions have received sharp criticism from the public, press and politicians. The Treasury, Federal Reserve, former and current Congress, and former and current President have all taken aggressive steps to lessen the severity of the recession. The Federal Reserve has continued its unprecedented efforts by keeping the discount window open to banks and non-bank financial institutions and maintaining

a federal funds target rate of 0-0.25 percent.¹ The Treasury continues to work to unfreeze the credit markets using the much-discussed Troubled Asset Relief Program (TARP), along with other less-publicized actions like the Term Asset-Backed Securities Loan Facility (TALF) targeted to consumers and small businesses.

Congress and President Obama worked to pass the American Recovery and Reinvestment Act of 2009, which was designed to spend government dollars quickly in an effort to forestall an outright collapse of the domestic economy. Of the nearly \$800 billion in spending outlined in the stimulus package, a little more than \$200 billion has been allocated to state governments. In many ways, states are better suited to spend money quickly and efficiently than the federal government.

¹ For additional discussion, see *An Economic Report to the Governor of the State of Tennessee, 2009*, Center for Business and Economic Research, The University of Tennessee.

Figure 1: Nonfarm Employment Growth, March 2008 to March 2009



Source: Bureau of Labor Statistics.

They administer the large social service programs such as Medicaid and operate transportation infrastructure improvement programs.

Particularly in the face of immediate budget cuts, states are able to respond quickly and spend sizeable amounts of money that have been received from the federal government. Because states cannot run deficits to fund ongoing spending, the alternative to federal stimulus would have been additional spending cuts and tax increases, actions that would have aggravated the severity of the recession, much in the same way state and local fiscal policy aggravated the depth of the Great Depression. Stimulus money is critical in helping states bridge budget gaps to avoid this perverse outcome, but at the cost of significantly higher federal deficits.

The size of fiscal stimulus grants to the states varies widely, between 4.3 and 24.4 percent of general fund spending.² Although the money comes with restrictive requirements for expenditures, in the short run it will undoubtedly help states mitigate layoffs and the reduction or elimination of critical social services. For instance, a significant portion of the funds is directed at increasing every state's Medicaid matching rate. While this will directly increase the dollars available to maintain Medicaid programs, it will also free up general fund dollars to maintain expenditures in non-Medicaid programs that would otherwise face deep cuts. In addition, states have received funds that are specifically designated to restore K-12 and higher education funding to FY 2008 levels.

The stimulus does present some problems for the states, as it will simply delay tough budget choices that must be made. The funds last for two years, at which time states will again be on their own despite significant pessimism among economists that growth will take state economies and budgets back to their pre-recession levels. Even under an optimistic scenario of recovery, revenue may not increase sharply enough to replace stimulus funds once they are exhausted. According to a report by

the Rockefeller Institute of Government, if the current fiscal crisis is longer but milder than the recession of 2001, states would still face budget gaps of \$70 billion or more.³ Furthermore, as the federal government looks for ways to deal with the enormous deficits precipitated by this recession, states will likely be saddled with more mandates and less federal aid to fund them. For many states, current tax portfolios will be insufficient to meet post-recession budget demands. This will in turn place additional pressure on local government finances as one might expect increased mandates and lower grants from the states.

Tennessee will receive more than \$4 billion in stimulus funds, most of which will be used to prevent or delay cuts in key programs such as K-12 education and TennCare. In addition, the stimulus provides \$644 million for transportation infrastructure, almost \$500 million for food stamp benefits and other nutrition programs, \$180 million for energy efficiency programs, \$90 million for environmental programs, \$200 million for housing programs, and \$55 million for law enforcement and community services.⁴ Governor Bredesen has said that while the money will allow time for agencies to adapt to smaller budgets, it will not prevent deep cuts over the next four years.⁵ CBER economic and revenue projections indicate tax revenues in Tennessee will rise above their pre-recession levels by the time stimulus funds are exhausted. However, the additional tax revenue will be modest.

U.S. Forecast Summary

The rate of decline in GDP will ease in the second and third quarters, and by the fourth quarter the economy will once again be expanding. But for the year as a whole GDP will be down 3.4 percent. Annual growth in GDP should tally 1.4 percent in 2010. As shown in Figure 2, it will be 2011 before the level of output for the national economy matches its pre-recession peak.

³ Boyd, Donald J., *What Will Happen to State Budgets When the Money Runs Out?* February 19, 2009. The Nelson A. Rockefeller Institute of Government.

⁴ American Recovery and Reinvestment Act (ARRA): TN.gov; <http://www.tnrecovery.gov>.

⁵ Governor's Budget Address, March 23, 2009.

² Grants as a percentage of estimated general funding spending, fiscal years 2009–2011. From *State Policy Reports* Volume 27, Issue 3. Federal Funds Information for States.

The rebound will be buoyed by the fiscal stimulus package, direct federal government spending, consumer spending and a return to growth in the housing sector. Exports will offer additional help as 2010 unfolds, as will nonresidential fixed investment. But exports will be down 15.3 percent in 2009 while nonresidential investment will fall 18.8 percent for the year. Housing starts will trend upward in the years ahead, after bottoming out in the second quarter of 2009. But it will be many years before the level of starts returns to its pre-recession peak. By 2011, housing starts will have broken the 1 million mark. For perspective, housing starts totaled 2.1 million in 2005.

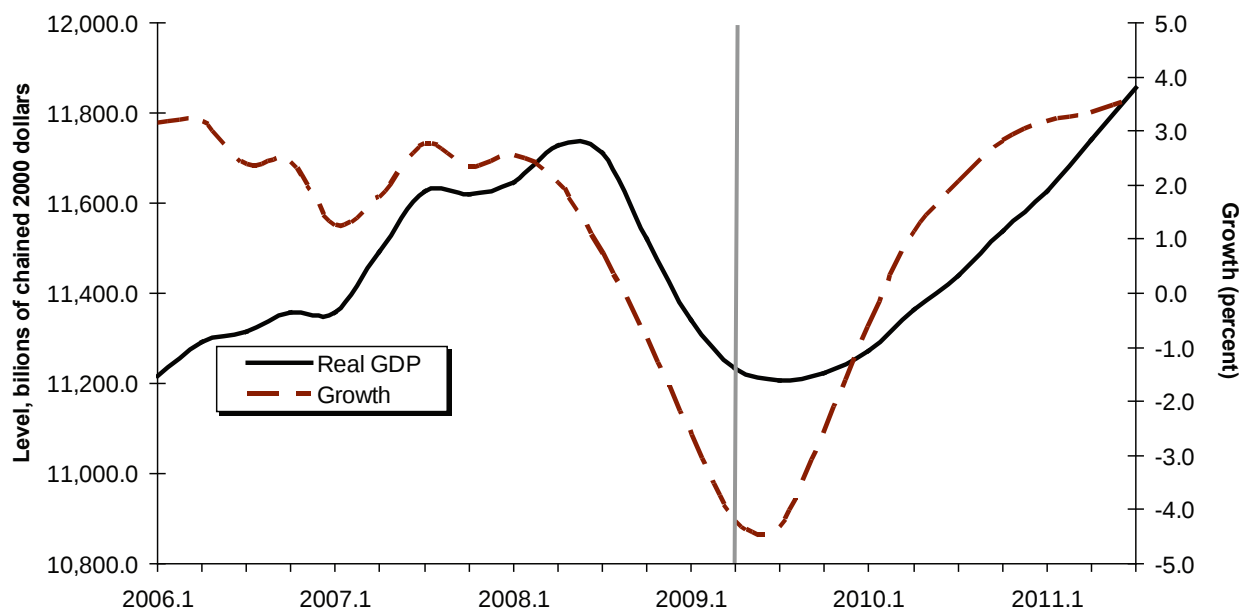
Employment growth will lag behind the expansion in output as the economy will find itself with significant excess capacity in the commercial and manufacturing sectors. (Investment in manufacturing capacity will be negative through 2011 while commercial investment will remain in the red through 2010.) And businesses will be reluctant to bring large numbers of workers back on to the payroll given the uncertainty that characterizes the economy's outlook. The result will be weak employment growth, a rising unemployment

rate and sharp growth in labor productivity once output begins to expand again.

Figure 3 shows the outlook for employment into 2011. On an annual basis, nonfarm jobs for the national economy will fall 3.6 percent this year and fall an additional 0.8 percent next year. On a quarterly basis, employment growth will not turn positive until the second quarter of 2010. The number of jobs in the national economy in 2011 will fall short of the level that prevailed in 2008. The anemic job market will translate into a rising unemployment rate through the third quarter of 2010. The unemployment rate should average 9.1 percent in 2009 and 10.2 percent in 2010.

The inflation outlook hinges on the speed of the recovery and the policy actions taken by the Federal Reserve. Trillions of dollars will have been injected into the economy as part of the monetary and fiscal stimulus initiatives, including the Federal Reserve's monetization of debt, i.e., the purchase of federal government bonds. Given the gap between actual and potential GDP, this has not proven to be a problem to date. Expect the Federal Reserve to act quickly to drain liquidity from the financial system when growth re-emerges.

Figure 2: Real GDP

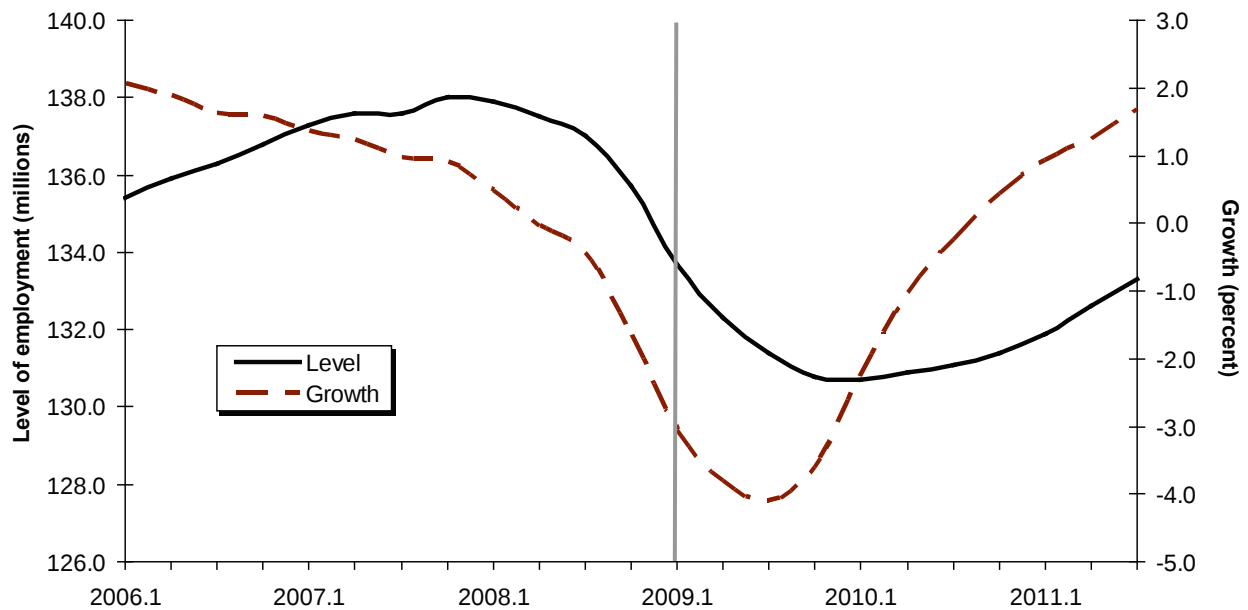


Source: Bureau of Economic Analysis and IHS Global Insight, Inc.

Inflation, as measured by the consumer price index, will actually slip 1.4 percent this year before rebounding with a 1.6 percent gain next year. The GDP deflator will show greater stability with a 1.5 percent gain in 2009 and a

1.0 percent gain in 2010. Oil prices are expected to drift upward in the quarters ahead putting pressure on wholesale and consumer prices. But oil prices will remain well below \$100 per barrel over the short-term forecast horizon.

Figure 3: United States Nonfarm Employment



Source: Bureau of Labor Statistics and IHS Global Insight, Inc.

Tennessee Forecast

Current Economic Conditions

Economic conditions in Tennessee have deteriorated sharply since the first of the year. Following nonfarm job losses of 3.8 percent in the fourth quarter of 2008, jobs plummeted 6.7 percent in the first quarter of 2009. The job losses have been broadly based, affecting most sectors of the state economy. The only exceptions in 2008 were information services, education and health services and government. In the first quarter of 2009, only education and health services and local government were able to engineer job gains.

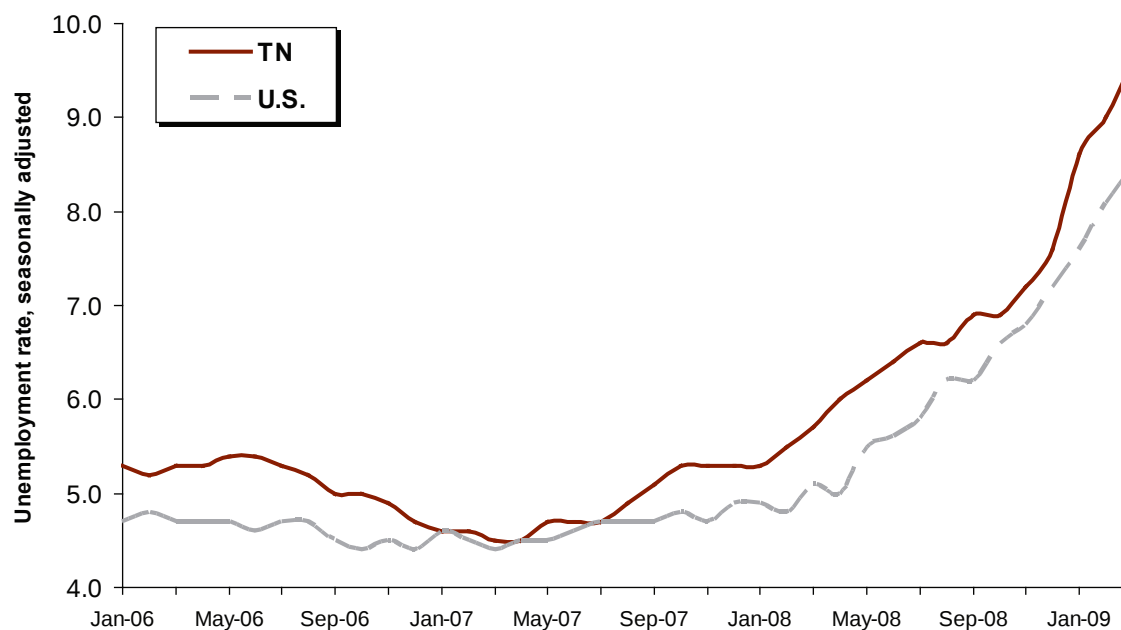
Manufacturing has fared worse than other sectors of the state economy as industrial production has contracted. For the year as a whole, manufacturing jobs fell 4.8 percent in 2008. Unfortunately that was the good news: job losses in the first quarter of 2009 came in at 18.3 percent. The only subsector of manufacturing to see job gains last year was chemicals where jobs were up 1.9 percent. The overall nondurable goods sector suffered a 2.1 percent loss while durable goods saw jobs fade at a 6.4 percent pace in 2008. The biggest losers

in 2008 were wood products (down 10.8 percent), furniture (down 9.7 percent) and transportation equipment (down 8.3 percent).

The state and national unemployment rates began drifting upward in the spring of 2007 as shown in Figure 4. Rate increases accelerated in the spring of last year, and another surge can be seen in late 2008. By March of 2009, the state rate had reached 9.6 percent, well ahead of the 8.5 percent national unemployment rate. The “insured unemployment rate”—that is, the share of the total labor force that is unemployed but covered by the unemployment insurance system—was about 4.3 percent in March, indicating that significant numbers of unemployed Tennesseans have not seen their incomes partially replenished by unemployment insurance compensation.

Unemployment rates for Tennessee counties are illustrated in Figure 5 for March of 2009. Every county in the state had a higher unemployment rate in March of this year relative to the prior year. The biggest change was in Perry County where the unemployment rate spiked 12.4 percentage points to reach 24.1 percent. Only 22 counties have unemployment rates below the 10 percent threshold.

Figure 4: Tennessee and U.S. Monthly Unemployment Rate, January 2006 to March 2009



Source: Bureau of Labor Statistics.

The obvious culprit behind the rising unemployment rate is the pervasive wave of job losses. Figure 6 shows that initial claims for unemployment insurance did not become a clear and consistent problem until fall of last year. The largest jump in weekly claims did not occur until the weeks of January 10 and January 17 of 2009, with claims up 30,753 and 22,515. These are the largest increases of the current business cycle. Continued claims did not surpass 100,000 until the week of January 10, 2009 (112,174 claims); claims have been sustained above 100,000 since early January. One implication of rising claims is shown in Figure 6, with benefit payouts skyrocketing. This is the pattern that is putting the state's unemployment trust fund at risk.

Personal income growth slowed over the course of 2008, culminating in nominal income growth of only 3.9 percent, slightly ahead of the 3.8 percent rate of growth for the national economy. (Tennessee personal income advanced 5.2 percent in 2007 versus a 6.1 percent rate of growth for the nation.) Income growth in 2008 was the slowest since 2003 when income also grew at a 3.9 percent pace. The first quarter of 2009 is likely to show a 1.6 percent decline in personal income. Wage and salary income has been hurt by the erosion of the state's job base as well as lower growth in the average wage. Proprietors' income was able to eke out a 0.5 percent gain last year, while rent, interest and

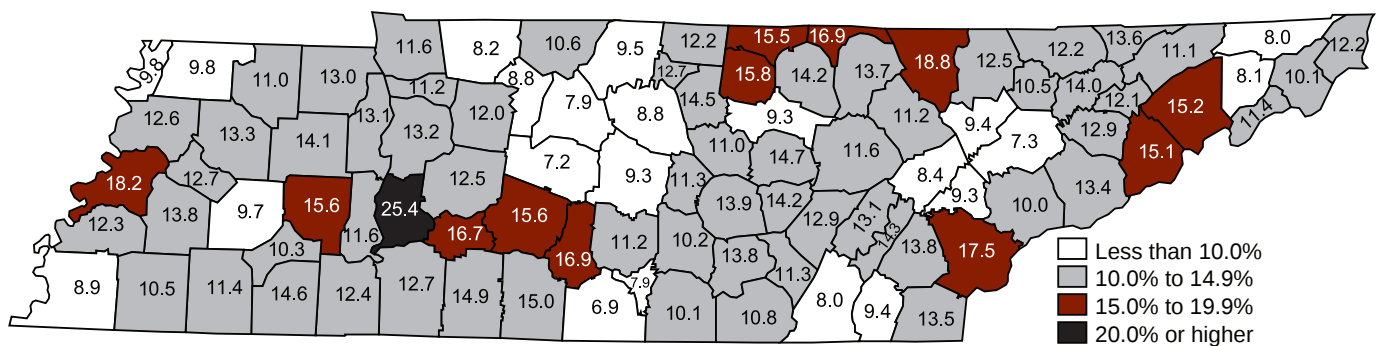
dividend income grew 3.6 percent, well below the 9.4 percent growth rate registered in 2007. Transfer payments, on the other hand, were up sharply at a 9.1 percent rate.

Taxable sales have been battered by the recession. Following growth of 4.1 percent in 2007, taxable sales contracted at a 2.2 percent clip in 2008. Especially discouraging is the trend established in the last two quarters of the year, with seasonally-adjusted sales falling 10.3 percent in the third quarter and 18.1 percent in the fourth quarter. The 11.9 percent collapse in sales in the first quarter of 2009 certainly offered no relief. The first quarter saw automobile dealer sales plummet 30.2 percent—improvement over the 45.9 percent setback in the previous quarter. Purchases from manufacturers fell 24.8 percent, miscellaneous durable goods were off 24.8 percent and miscellaneous nondurable goods dropped 19.9 percent.

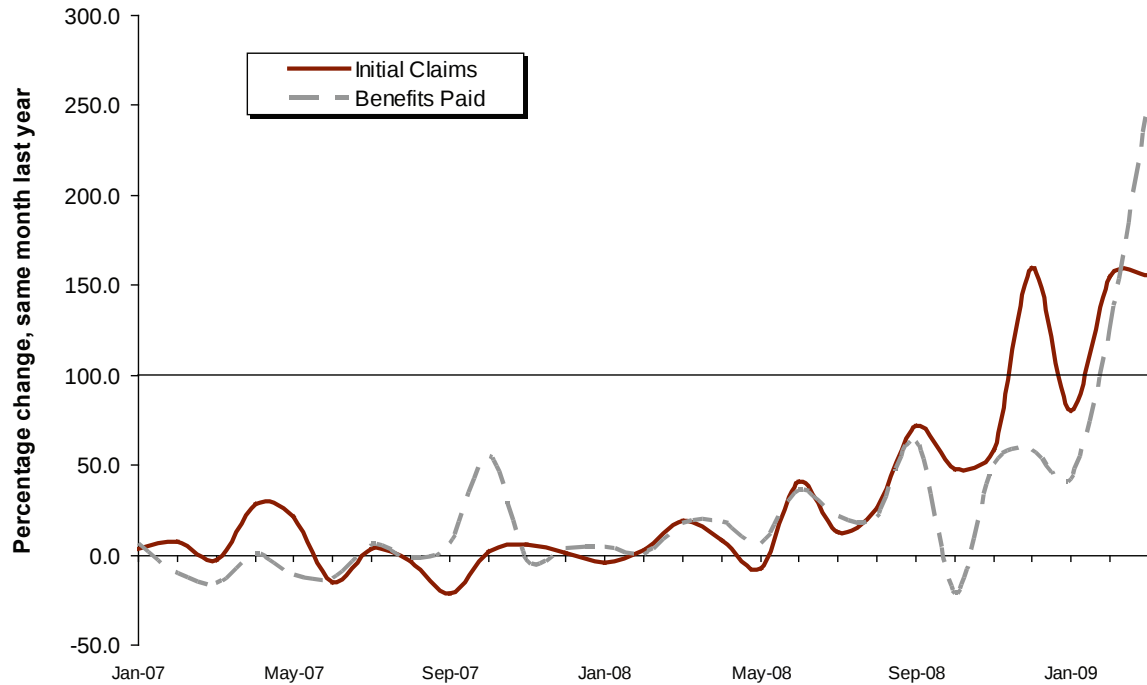
The falloff in taxable sales has had a dramatic effect on the budget of the state and the budgets of local governments across the state. Figure 7 shows year-over-year growth in total tax collections and sales tax collections through March of 2009. The most recent 5 months have year-over-year sales tax collections falling 7.6 percent, 10.3 percent, 6.9 percent, 7.9 percent and 8.9 percent. For March alone, year-over-year sales tax collections were off by nearly \$46 million.

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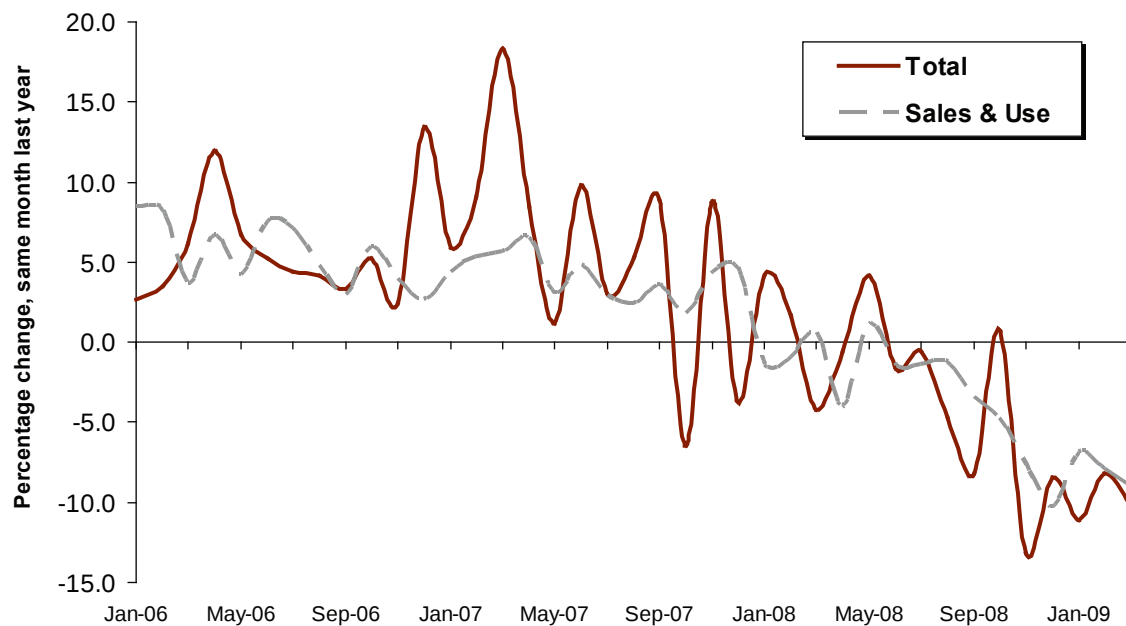
Figure 5: County Unemployment Rate, March 2009



Source: Bureau of Labor Statistics.

Figure 6: Tennessee Initial Unemployment Insurance Claims and Benefits Paid

Source: Bureau of Labor Statistics.

Figure 7: Tennessee Tax Collections, Total and Sales & Use, January 2006 to March 2009Source: Tennessee Department of Revenue, *Revenue Collections*, monthly.

Tennessee Forecast Summary

Tennessee's economic fate is in hands of the national economy. With U.S. economic growth expected to re-emerge in the second half of the year, Tennessee should find itself on a path of recovery before year's end. The fundamental caution is that while there are some signs that the recession is starting to ease, there are still no broad-based signals of an outright turnaround in economic activity. This is likely to be the pattern in the weeks and months ahead. But slowly and surely, the positives will begin to outweigh the negatives, the economy will find its trough, and the economy will begin to grow again.

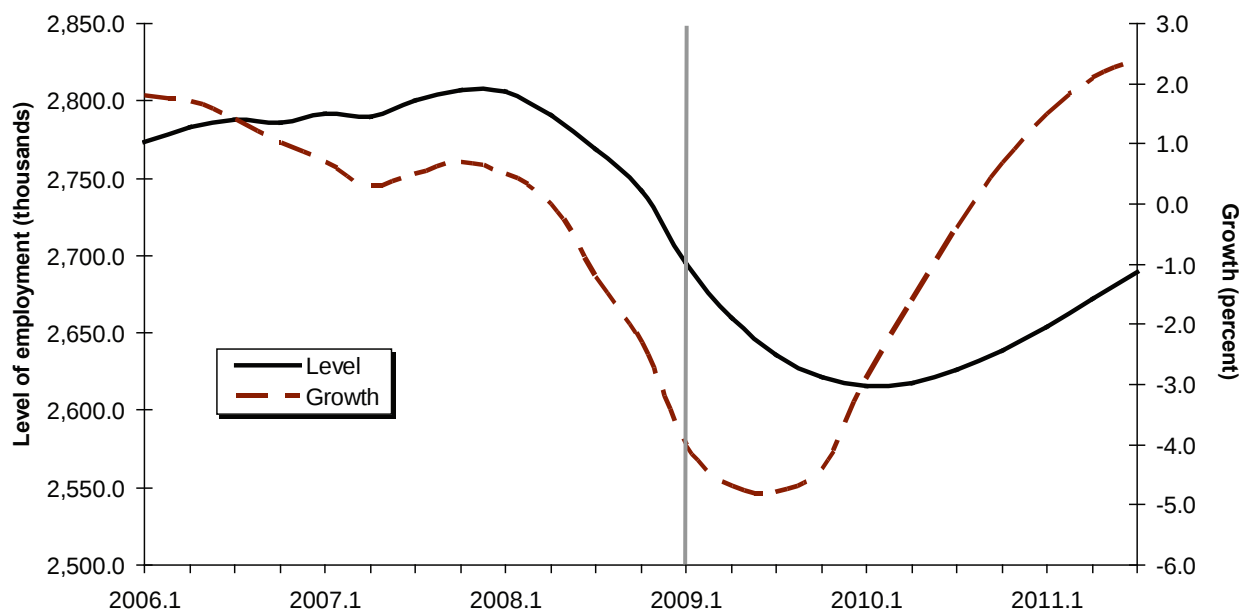
The employment trough for Tennessee will be delayed into 2010, as will be the case for the national economy. As shown in Figure 8, the rate of job decay will slow through the first quarter of 2010. The second quarter of 2010 is expected to be the first quarter of positive job growth since the fourth quarter of 2007. Nonfarm jobs are projected to decline by 4.5 percent this year, and decline a further 1.1 percent next year. Figure 8 indicates that by the close of the short-term forecast window (the third quarter of 2011), nonfarm jobs still will

be well below their pre-recession peak. This is 16,500 fewer jobs than prevailed as far back as 2004.

The only sectors of the state economy that will not suffer job losses in 2009 are education and health services and government. Manufacturing will be down 12.5 percent, with employment in durable goods falling 14.6 percent and employment in nondurable goods falling 9.2 percent. Within the durable goods sector, setbacks in excess of 20 percent will take place in wood products, transportation equipment and furniture. The only subsectors within durable goods manufacturing that will avoid double-digit jobs losses are machinery and miscellaneous durable goods. The situation in nondurable goods manufacturing is only marginally less painful. Textile mills, printing and related products, plastics and rubber, and miscellaneous nondurable goods will all suffer double-digit job losses.

Durable goods manufacturing is expected to engineer only a slight turnaround in the employment outlook by the third quarter of 2010, while jobs in nondurable goods manufacturing are expected to continue to contract throughout the forecast horizon.

Figure 8: Tennessee Nonfarm Employment



Source: Bureau of Labor Statistics and UT-CBER.

All of this is especially discouraging for rural communities in Tennessee which rely disproportionately on manufacturing jobs relative to the more diversified metropolitan counties of the state.

Employment in trade, transportation and utilities is expected to decline 4.9 percent this year. Jobs in information will fall 6.7 percent, financial activities will be down 6.1 percent, professional and business services will be off 5.0 percent and leisure and hospitality services will slip 2.5 percent. The only good news on the job front is the 2.8 percent gain anticipated for education and health services and the 0.5 percent gain expected in the government sector.

The number of unemployed people should continue to grow well into 2010 while the labor force will contract in the face of bleak job prospects. Expect the state unemployment rate to average at least 10 percent this year, compared to a 9.1 percent rate for the nation. The state unemployment rate will peak at 10.5 percent in the fourth quarter of 2009 and remain at this level through the second quarter of next year. The unemployment rate for 2010 will likely average 10.4 percent. The last time the state unemployment rate rose above 10 percent was 1983.

Nominal personal income should advance only 0.2 percent this year, improving to 1.7 percent growth in 2010. The U.S. will also see income growth of 0.2 percent this year, with slightly

stronger growth of 1.8 percent surfacing next year. On a fiscal year basis, expect Tennessee's nominal personal income to be up 1.8 percent in 2008/09 and to grow 0.4 percent in 2009/10.

Wage and salary income will slip 2.5 percent in 2009 under the weight of jobs losses and weaker growth in the average wage. Proprietors' income will contract by 2.7 percent, while rent, interest and dividend income will decline by 5.6 percent. Transfer payments will surge by 12.6 percent, up from the 9.1 percent rate of growth recorded last year.

Taxable sales should show improvement over the quarters ahead, but year-over-year losses will be sustained throughout 2009. For the year as a whole, sales will be down 8.1 percent, while growth in 2010 will tally 3.5 percent. On a fiscal year basis, taxable sales will fall 7.7 percent in 2008/09 and fall 1.9 percent in 2009/10.

Other than slow improvement in the trajectory of taxable sales, there is little good news in the detail of the short-term forecast. The only sectors expected to see growth this calendar year are liquor stores and food stores. Automobile dealer sales will be off 23.4 percent in 2009, but by the first quarter of 2010 year-over-year sales will return to the black. Purchases from manufacturers and miscellaneous durable goods sales will tumble 16.6 percent and 16.9 percent for the year.

Forecast Data

2008:4 to 2011:2

Quarterly Tennessee Econometric Model

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*Key: SA=Seasonally adjusted
 NSA=Non-seasonally adjusted
 SAAR=Seasonally-adjusted annual rate

Baseline Forecast as of May 2009

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

May 2009

	History		Forecast Data											Annual		
	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
US GDP (Bil2000\$) SAAR.....	11712.4	11522.1	11340.9	11234.1	11206.0	11222.5	11270.7	11362.5	11439.4	11537.5	11627.3	11740.4	11855.9	11652.0	11250.9	11402.5
% Chg Prev Qtr SAAR.....	-0.51	-6.34	-6.14	-3.71	-1.00	0.59	1.73	3.30	2.73	3.47	3.15	3.95	3.99	1.11	-3.44	1.35
% Chg Same Qtr Last Yr.....	0.75	-0.85	-2.62	-4.21	-4.32	-2.60	-0.62	1.14	2.08	2.81	3.16	3.33	3.64	1.11	-3.44	1.35
US GDP (Bil\$) SAAR.....	14412.8	14200.3	14075.5	13947.6	13938.0	13978.9	14089.0	14247.4	14389.5	14558.2	14725.3	14914.0	15102.3	14264.6	13985.0	14321.0
% Chg Prev Qtr SAAR.....	3.35	-5.77	-3.47	-3.58	-0.28	1.18	3.19	4.57	4.05	4.77	4.67	5.22	5.15	3.31	-1.96	2.40
% Chg Same Qtr Last Yr.....	3.31	1.21	-0.53	-2.43	-3.29	-1.56	0.10	2.15	3.24	4.14	4.52	4.68	4.95	3.31	-1.96	2.40
TN PERSONAL INCOME (MIL2000\$) SAAR.....	174139	176102	175805	177056	176542	176405	176364	176630	177411	178538	179873	181184	182650	175469	176452	177236
% Chg Prev Qtr SAAR.....	-5.22	4.59	-0.67	2.88	-1.15	-0.31	-0.09	0.60	1.78	2.56	3.03	2.95	3.28	0.54	0.56	0.44
% Chg Same Qtr Last Yr.....	-0.29	0.24	0.38	0.32	1.38	0.17	0.32	-0.24	0.49	1.21	1.99	2.58	2.95	0.54	0.56	0.44
US PERSONAL INCOME (BIL2000\$) SAAR.....	9891	9980	9955	10048	10001	10004	10010	10035	10074	10109	10173	10230	10309	9953	10002	10057
% Chg Prev Qtr SAAR.....	-4.21	3.65	-1.02	3.81	-1.87	0.10	0.27	0.98	1.59	1.38	2.55	2.28	3.10	0.41	0.49	0.55
% Chg Same Qtr Last Yr.....	-0.53	0.22	0.11	0.50	1.11	0.23	0.56	-0.14	0.73	1.05	1.62	1.95	2.33	0.41	0.49	0.55
TN PERSONAL INCOME (MIL\$) SAAR.....	214262	213989	213131	214279	213839	214056	214983	216261	218125	220469	223027	225640	228425	213359	213826	217460
% Chg Prev Qtr SAAR.....	-0.47	-0.51	-1.59	2.17	-0.82	0.41	1.75	2.40	3.49	4.37	4.72	4.77	5.03	3.90	0.22	1.70
% Chg Same Qtr Last Yr.....	3.99	2.17	1.17	-0.11	-0.20	0.03	0.87	0.92	2.00	3.00	3.74	4.34	4.72	3.90	0.22	1.70
US PERSONAL INCOME (BIL\$) SAAR.....	12170	12128	12068	12161	12114	12139	12202	12286	12386	12483	12613	12741	12892	12103	12120	12340
% Chg Prev Qtr SAAR.....	0.60	-1.40	-1.94	3.10	-1.54	0.82	2.11	2.78	3.30	3.16	4.24	4.10	4.85	3.77	0.15	1.81
% Chg Same Qtr Last Yr.....	3.75	2.15	0.90	0.07	-0.46	0.09	1.11	1.03	2.25	2.84	3.37	3.70	4.08	3.77	0.15	1.81
TN NONFARM JOBS (THOUS).....	2768.4	2742.0	2694.9	2659.4	2635.9	2621.1	2615.8	2618.1	2626.5	2639.0	2654.1	2672.4	2689.5	2776.9	2652.8	2624.9
% Chg Prev Qtr SAAR.....	-3.18	-3.76	-6.70	-5.16	-3.49	-2.22	-0.80	0.35	1.29	1.92	2.30	2.79	2.59	-0.73	-4.47	-1.05
% Chg Same Qtr Last Yr.....	-1.15	-2.31	-3.96	-4.71	-4.79	-4.41	-2.93	-1.55	-0.36	0.68	1.46	2.07	2.40	-0.73	-4.47	-1.05
US NONFARM JOBS (MIL).....	137.0	135.7	133.7	132.3	131.4	130.8	130.7	130.9	131.1	131.4	131.9	132.6	133.3	137.0	132.1	131.0
% Chg Prev Qtr SAAR.....	-1.46	-3.68	-5.74	-4.28	-2.70	-1.69	-0.36	0.68	0.41	1.06	1.58	1.95	2.17	-0.41	-3.64	-0.78
% Chg Same Qtr Last Yr.....	-0.43	-1.65	-3.05	-3.80	-4.11	-3.61	-2.27	-1.02	-0.24	0.45	0.93	1.25	1.69	-0.41	-3.64	-0.78
TN MFG JOBS (THOUS).....	360.2	349.4	332.3	320.4	310.1	303.3	300.2	298.8	299.4	300.1	300.9	301.6	302.7	361.8	316.5	299.6
% Chg Prev Qtr SAAR.....	-6.44	-11.44	-18.25	-13.48	-12.27	-8.49	-4.11	-1.82	0.88	0.95	0.95	1.00	1.42	-4.77	-12.52	-5.34
% Chg Same Qtr Last Yr.....	-4.24	-6.54	-10.57	-12.50	-13.90	-13.19	-9.66	-6.76	-3.45	-1.05	0.23	0.95	1.08	-4.77	-12.52	-5.34
US MFG JOBS (MIL).....	13.4	13.1	12.5	12.0	11.5	11.2	11.1	10.9	10.9	10.9	10.9	11.0	11.1	13.4	11.8	10.9
% Chg Prev Qtr SAAR.....	-4.68	-9.37	-17.40	-14.24	-13.97	-9.92	-5.59	-6.58	-0.20	0.10	1.14	2.37	3.78	-3.29	-12.05	-7.32
% Chg Same Qtr Last Yr.....	-3.22	-5.19	-9.06	-11.55	-13.79	-13.93	-11.00	-9.08	-5.64	-3.11	-1.43	0.85	1.84	-3.29	-12.05	-7.32
TN UNEMPLOYMENT RATE (%).....	6.7	7.2	9.1	10.1	10.3	10.5	10.5	10.5	10.3	10.3	9.9	9.8	9.7	6.4	10.0	10.4
US UNEMPLOYMENT RATE (%).....	6.1	6.9	8.1	8.9	9.5	10.0	10.2	10.2	10.2	10.1	9.9	9.7	9.5	5.8	9.1	10.2

(CONTINUED ON NEXT PAGE)

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

May 2009

	History		Forecast Data											Annual		
	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
CHAINED PRICE INDEX, GDP (2000=100.0)...	123.1	123.3	124.2	124.2	124.4	124.6	125.0	125.4	125.8	126.2	126.6	127.0	127.4	122.5	124.3	125.6
% Chg Prev Qtr SAAR.....	3.94	0.55	2.94	-0.14	0.73	0.59	1.43	1.24	1.28	1.25	1.47	1.23	1.11	2.24	1.49	1.02
% Chg Same Qtr Last Yr.....	2.63	2.05	2.13	1.81	1.01	1.02	0.65	1.00	1.13	1.30	1.31	1.31	1.27	2.24	1.49	1.02
US PERS CONSUMP DEFL (2000=100.0).....	123.0	121.5	121.2	121.0	121.1	121.3	121.9	122.4	122.9	123.5	124.0	124.5	125.1	121.6	121.2	122.7
% Chg Prev Qtr SAAR.....	5.02	-4.87	-0.93	-0.68	0.34	0.72	1.84	1.78	1.68	1.76	1.64	1.77	1.70	3.35	-0.34	1.25
% Chg Same Qtr Last Yr.....	4.30	1.92	0.79	-0.43	-1.56	-0.14	0.55	1.17	1.50	1.77	1.72	1.71	1.72	3.35	-0.34	1.25
CONSUMER PRICE INDEX,																
ALL-URBAN (82-84=1.000).....	2.186	2.139	2.126	2.119	2.121	2.126	2.139	2.151	2.161	2.173	2.183	2.196	2.208	2.152	2.123	2.156
% Chg Prev Qtr SAAR.....	6.20	-8.34	-2.34	-1.44	0.38	1.03	2.44	2.20	1.97	2.17	1.94	2.31	2.23	3.80	-1.36	1.55
% Chg Same Qtr Last Yr.....	5.23	1.53	-0.17	-1.62	-2.99	-0.60	0.59	1.51	1.91	2.19	2.07	2.09	2.16	3.80	-1.36	1.55
BANK PRIME INTEREST RATE (%).....	5.0	4.1	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.5	4.0	4.4	4.9	5.1	3.3	3.3
FEDERAL FUNDS RATE (% per annum).....	1.940	0.507	0.187	0.125	0.125	0.125	0.125	0.125	0.125	0.465	0.955	1.428	1.934	1.928	0.140	0.210
30-YEAR FIXED MORTGAGE RATE (%).....	6.3	5.9	5.1	4.9	4.9	4.9	4.9	4.9	4.9	5.2	5.5	5.7	5.9	6.0	4.9	5.0
TN TAXABLE SALES (MIL2000\$).....	19185	18478	17944	17783	17853	17936	18043	18204	18337	18524	18696	18849	19017	77586	71517	73108
% Chg Prev Qtr SAAR.....	-14.60	-13.95	-11.07	-3.55	1.59	1.87	2.39	3.62	2.94	4.16	3.77	3.31	3.60	-5.38	-7.82	2.22
% Chg Same Qtr Last Yr.....	-6.08	-9.59	-10.12	-10.89	-6.94	-2.93	0.55	2.37	2.71	3.28	3.62	3.54	3.71	-5.38	-7.82	2.22
TN TAXABLE SALES (MIL\$).....	23606	22454	21754	21522	21625	21765	21994	22289	22545	22875	23182	23474	23783	94331	86666	89702
% Chg Prev Qtr SAAR.....	-10.31	-18.14	-11.89	-4.21	1.94	2.60	4.28	5.47	4.67	5.99	5.48	5.14	5.36	-2.22	-8.13	3.50
% Chg Same Qtr Last Yr.....	-2.04	-7.85	-9.41	-11.28	-8.39	-3.07	1.10	3.56	4.25	5.10	5.40	5.32	5.49	-2.22	-8.13	3.50
TN AVG ANNUAL WAGE, NONFARM (2000\$).....	33897	34546	34694	34862	34996	35122	35149	35186	35261	35352	35454	35538	35641	34077	34919	35237
% Chg Prev Qtr SAAR.....	1.29	7.88	1.72	1.95	1.56	1.45	0.30	0.43	0.86	1.03	1.16	0.94	1.16	0.30	2.47	0.91
% Chg Same Qtr Last Yr.....	0.16	0.95	1.81	3.17	3.24	1.67	1.31	0.93	0.76	0.65	0.87	1.00	1.08	0.30	2.47	0.91
TN AVG ANNUAL WAGE, NONFARM (\$).....	41707	41978	42060	42191	42390	42618	42846	43081	43354	43655	43960	44258	44573	41435	42315	43234
% Chg Prev Qtr SAAR.....	6.37	2.63	0.78	1.25	1.90	2.18	2.15	2.22	2.55	2.81	2.83	2.73	2.88	3.65	2.12	2.17
% Chg Same Qtr Last Yr.....	4.47	2.89	2.62	2.73	1.64	1.53	1.87	2.11	2.27	2.43	2.60	2.73	2.81	3.65	2.12	2.17

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

May 2009

	History		Forecast Data											Annual		
	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
US GDP (2000\$) SAAR.....	38309	37595	36914	36477	36297	36262	36329	36536	36694	36920	37119	37390	37667	38157	36487	36620
% Chg Prev Qtr SAAR.....	-1.47	-7.25	-7.05	-4.65	-1.96	-0.39	0.74	2.30	1.75	2.49	2.17	2.96	3.00	0.13	-4.38	0.37
% Chg Same Qtr Last Yr.....	-0.23	-1.81	-3.56	-5.13	-5.25	-3.55	-1.59	0.16	1.09	1.82	2.18	2.34	2.65	0.13	-4.38	0.37
US GDP (\$) SAAR.....	47141	46333	45815	45288	45146	45168	45413	45812	46157	46586	47009	47497	47981	46713	45353	45993
% Chg Prev Qtr SAAR.....	2.35	-6.68	-4.40	-4.52	-1.25	0.20	2.18	3.56	3.05	3.77	3.68	4.22	4.14	2.31	-2.91	1.41
% Chg Same Qtr Last Yr.....	2.31	0.22	-1.50	-3.37	-4.23	-2.52	-0.88	1.16	2.24	3.14	3.51	3.68	3.95	2.31	-2.91	1.41
TN PERSONAL INCOME (2000\$) SAAR.....	28397	28661	28556	28703	28564	28486	28423	28410	28480	28578	28708	28834	28984	28642	28577	28473
% Chg Prev Qtr SAAR.....	-5.96	3.77	-1.45	2.07	-1.93	-1.09	-0.88	-0.18	0.99	1.38	1.84	1.76	2.09	0.54	-0.23	-0.37
% Chg Same Qtr Last Yr.....	0.11	-0.54	-0.41	-0.46	0.59	-0.61	-0.47	-1.02	-0.29	0.32	1.00	1.49	1.77	0.54	-0.23	-0.37
US PERSONAL INCOME (2000\$) SAAR.....	32352	32564	32402	32627	32394	32323	32266	32266	32316	32349	32475	32581	32752	32595	32436	32299
% Chg Prev Qtr SAAR.....	-5.13	2.64	-1.98	2.81	-2.83	-0.87	-0.71	0.00	0.61	0.41	1.57	1.31	2.11	-0.56	-0.49	-0.42
% Chg Same Qtr Last Yr.....	-1.49	-0.75	-0.86	-0.47	0.13	-0.74	-0.42	-1.11	-0.24	0.08	0.65	0.98	1.35	-0.56	-0.49	-0.42
TN PERSONAL INCOME (\$) SAAR.....	34940	34827	34619	34738	34598	34565	34647	34784	35016	35289	35596	35909	36248	34827	34630	34934
% Chg Prev Qtr SAAR.....	-1.24	-1.29	-2.37	1.37	-1.59	-0.38	0.95	1.60	2.68	3.16	3.52	3.57	3.83	3.90	-0.56	0.88
% Chg Same Qtr Last Yr.....	4.41	1.37	0.38	-0.89	-0.98	-0.75	0.08	0.13	1.21	2.09	2.74	3.23	3.52	3.90	-0.56	0.88
US PERSONAL INCOME (\$) SAAR.....	39807	39570	39282	39486	39238	39222	39331	39506	39732	39946	40266	40576	40960	39633	39307	39630
% Chg Prev Qtr SAAR.....	-0.37	-2.36	-2.89	2.10	-2.50	-0.16	1.12	1.79	2.30	2.18	3.24	3.11	3.84	2.76	-0.82	0.82
% Chg Same Qtr Last Yr.....	2.74	1.16	-0.08	-0.90	-1.43	-0.88	0.13	0.05	1.26	1.85	2.38	2.71	3.09	2.76	-0.82	0.82
TN TAXABLE SALES (2000\$).....	3129	3007	2915	2883	2889	2896	2908	2928	2944	2965	2984	3000	3018	12665	11583	11744
% Chg Prev Qtr SAAR.....	-15.26	-14.62	-11.76	-4.30	0.80	1.07	1.59	2.81	2.14	2.96	2.58	2.13	2.42	-5.38	-8.55	1.40
% Chg Same Qtr Last Yr.....	-5.71	-10.30	-10.82	-11.59	-7.67	-3.69	-0.24	1.57	1.90	2.37	2.62	2.45	2.52	-5.38	-8.55	1.40
TN TAXABLE SALES (\$).....	3850	3654	3534	3489	3499	3515	3545	3585	3619	3661	3700	3736	3774	15399	14036	14410
% Chg Prev Qtr SAAR.....	-11.01	-18.78	-12.58	-4.95	1.14	1.80	3.46	4.65	3.86	4.77	4.26	3.94	4.16	-2.22	-8.85	2.67
% Chg Same Qtr Last Yr.....	-1.65	-8.58	-10.12	-11.97	-9.11	-3.83	0.31	2.75	3.43	4.18	4.38	4.21	4.28	-2.22	-8.85	2.67

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

May 2009

	History		Forecast Data											Annual		
	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
TN PERSONAL INCOME.....	174139	176102	175805	177056	176542	176405	176364	176630	177411	178538	179873	181184	182650	175469	176452	177236
% Chg Prev Qtr SAAR.....	-5.22	4.59	-0.67	2.88	-1.15	-0.31	-0.09	0.60	1.78	2.56	3.03	2.95	3.28	0.54	0.56	0.44
% Chg Same Qtr Last Yr.....	-0.29	0.24	0.38	0.32	1.38	0.17	0.32	-0.24	0.49	1.21	1.99	2.58	2.95	0.54	0.56	0.44
WAGES AND SALARIES.....	94633	95554	94280	93462	93000	92817	92703	92881	93375	94057	94861	95734	96621	95416	93390	93254
% Chg Prev Qtr SAAR.....	-1.88	3.95	-5.22	-3.43	-1.96	-0.79	-0.49	0.77	2.14	2.95	3.47	3.73	3.76	-0.42	-2.12	-0.15
% Chg Same Qtr Last Yr.....	-0.96	-1.30	-2.19	-1.70	-1.73	-2.86	-1.67	-0.62	0.40	1.34	2.33	3.07	3.48	-0.42	-2.12	-0.15
OTHER LABOR INCOME.....	21440	21741	21810	21875	21939	21949	21912	21924	21995	22114	22243	22309	22380	21624	21893	21986
% Chg Prev Qtr SAAR.....	-1.99	5.73	1.28	1.19	1.18	0.18	-0.66	0.21	1.30	2.18	2.36	1.20	1.28	-0.16	1.24	0.43
% Chg Same Qtr Last Yr.....	-0.86	-0.23	0.19	1.52	2.33	0.96	0.47	0.23	0.26	0.75	1.51	1.76	1.75	-0.16	1.24	0.43
PROPRIETORS INCOME.....	18846	18669	18425	18365	18442	18545	18643	18702	18761	18866	18972	19055	19153	18886	18444	18743
% Chg Prev Qtr SAAR.....	-2.16	-3.69	-5.14	-1.30	1.68	2.26	2.13	1.28	1.27	2.25	2.27	1.77	2.07	-2.73	-2.34	1.62
% Chg Same Qtr Last Yr.....	-3.11	-3.78	-3.44	-3.08	-2.14	-0.67	1.18	1.84	1.73	1.73	1.77	1.89	2.09	-2.73	-2.34	1.62
RENT, INTEREST, DIVIDENDS.....	22373	22285	21695	21173	20891	20692	20518	20431	20421	20433	20435	20525	20628	22287	21113	20451
% Chg Prev Qtr SAAR.....	1.88	-1.57	-10.17	-9.29	-5.22	-3.76	-3.31	-1.68	-0.20	0.24	0.04	1.77	2.03	0.30	-5.27	-3.13
% Chg Same Qtr Last Yr.....	-0.46	-0.64	-2.37	-4.92	-6.62	-7.15	-5.43	-3.50	-2.25	-1.25	-0.40	0.46	1.01	0.30	-5.27	-3.13
TRANSFER PAYMENTS.....	32552	33665	35379	37970	38128	38306	38657	38768	38973	39222	39673	39908	40237	33129	37446	38905
% Chg Prev Qtr SAAR.....	-20.60	14.40	21.97	32.68	1.67	1.88	3.71	1.15	2.14	2.57	4.68	2.40	3.33	5.60	13.03	3.90
% Chg Same Qtr Last Yr.....	3.49	7.28	11.20	10.11	17.13	13.79	9.26	2.10	2.22	2.39	2.63	2.94	3.24	5.60	13.03	3.90
LESS: PERS CONT FOR SOC INS....	14669	14790	14752	14747	14809	14849	15012	15019	15053	15091	15246	15281	15300	14803	14790	15044
% Chg Prev Qtr SAAR.....	-2.94	3.34	-1.02	-0.14	1.70	1.09	4.46	0.16	0.93	0.99	4.18	0.92	0.52	0.07	-0.09	1.72
% Chg Same Qtr Last Yr.....	-0.53	-0.69	-1.47	-0.22	0.96	0.40	1.76	1.84	1.65	1.62	1.55	1.75	1.64	0.07	-0.09	1.72
RESIDENCE ADJUSTMENT.....	-1036	-1022	-1032	-1041	-1048	-1053	-1056	-1058	-1061	-1063	-1065	-1067	-1069	-1072	-1044	-1059
% Chg Prev Qtr SAAR.....	-10.25	-5.35	3.99	3.66	2.54	2.09	0.91	0.91	0.95	0.82	0.89	0.71	0.74	-8.46	-2.65	1.50
% Chg Same Qtr Last Yr.....	-10.77	-17.61	-11.45	-2.18	1.14	3.07	2.30	1.61	1.21	0.90	0.89	0.84	0.79	-8.46	-2.65	1.50
PER CAPITA PERSONAL INCOME (\$)...	28397	28661	28556	28703	28564	28486	28423	28410	28480	28578	28708	28834	28984	28642	28577	28473
% Chg Prev Qtr SAAR.....	-5.96	3.77	-1.45	2.07	-1.93	-1.09	-0.88	-0.18	0.99	1.38	1.84	1.76	2.09	0.54	-0.23	-0.37
% Chg Same Qtr Last Yr.....	0.11	-0.54	-0.41	-0.46	0.59	-0.61	-0.47	-1.02	-0.29	0.32	1.00	1.49	1.77	0.54	-0.23	-0.37

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

May 2009

	History		Forecast Data											Annual		
	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
TN PERSONAL INCOME.....	214262	213989	213131	214279	213839	214056	214983	216261	218125	220469	223027	225640	228425	213359	213826	217460
% Chg Prev Qtr SAAR.....	-0.47	-0.51	-1.59	2.17	-0.82	0.41	1.75	2.40	3.49	4.37	4.72	4.77	5.03	3.90	0.22	1.70
% Chg Same Qtr Last Yr.....	3.99	2.17	1.17	-0.11	-0.20	0.03	0.87	0.92	2.00	3.00	3.74	4.34	4.72	3.90	0.22	1.70
WAGES AND SALARIES.....	116438	116111	114297	113111	112648	112627	113002	113721	114803	116147	117620	119224	120835	116016	113171	114418
% Chg Prev Qtr SAAR.....	3.05	-1.12	-6.10	-4.09	-1.63	-0.07	1.34	2.57	3.86	4.77	5.17	5.57	5.52	2.90	-2.45	1.10
% Chg Same Qtr Last Yr.....	3.30	0.60	-1.42	-2.13	-3.26	-3.00	-1.13	0.54	1.91	3.13	4.09	4.84	5.25	2.90	-2.45	1.10
OTHER LABOR INCOME.....	26380	26418	26440	26473	26573	26633	26711	26843	27042	27307	27579	27783	27989	26293	26530	26976
% Chg Prev Qtr SAAR.....	2.93	0.58	0.34	0.50	1.52	0.90	1.17	2.00	3.00	3.98	4.04	2.99	3.00	3.17	0.90	1.68
% Chg Same Qtr Last Yr.....	3.40	1.69	0.98	1.08	0.73	0.81	1.02	1.40	1.76	2.53	3.25	3.50	3.50	3.17	0.90	1.68
PROPRIETORS INCOME.....	23188	22686	22337	22226	22338	22503	22725	22898	23067	23297	23524	23731	23953	22964	22351	22997
% Chg Prev Qtr SAAR.....	2.75	-8.38	-6.02	-1.97	2.03	2.99	4.00	3.09	2.97	4.05	3.96	3.57	3.80	0.52	-2.67	2.89
% Chg Same Qtr Last Yr.....	1.06	-1.93	-2.68	-3.50	-3.67	-0.81	1.74	3.03	3.26	3.53	3.52	3.64	3.84	0.52	-2.67	2.89
RENT, INTEREST, DIVIDENDS.....	27528	27079	26301	25624	25304	25108	25011	25016	25108	25232	25338	25561	25798	27101	25584	25092
% Chg Prev Qtr SAAR.....	6.99	-6.37	-11.00	-9.91	-4.90	-3.07	-1.53	0.07	1.48	2.00	1.69	3.57	3.76	3.64	-5.60	-1.93
% Chg Same Qtr Last Yr.....	3.82	1.27	-1.60	-5.33	-8.08	-7.28	-4.91	-2.37	-0.78	0.50	1.31	2.18	2.75	3.64	-5.60	-1.93
TRANSFER PAYMENTS.....	40052	40908	42890	45953	46184	46482	47121	47466	47917	48433	49190	49700	50321	40286	45377	47735
% Chg Prev Qtr SAAR.....	-16.62	8.83	20.84	31.77	2.02	2.61	5.62	2.96	3.86	4.38	6.40	4.21	5.09	9.13	12.64	5.19
% Chg Same Qtr Last Yr.....	7.94	9.34	12.08	9.64	15.31	13.63	9.87	3.29	3.75	4.20	4.39	4.71	5.02	9.13	12.64	5.19
LESS: PERS CONT FOR SOC INS....	18049	17972	17884	17847	17938	18019	18300	18388	18508	18635	18903	19030	19135	17998	17922	18458
% Chg Prev Qtr SAAR.....	1.93	-1.70	-1.94	-0.82	2.05	1.81	6.38	1.95	2.63	2.77	5.89	2.71	2.22	3.40	-0.42	2.99
% Chg Same Qtr Last Yr.....	3.74	1.22	-0.69	-0.64	-0.61	0.26	2.32	3.03	3.18	3.42	3.30	3.49	3.39	3.40	-0.42	2.99
RESIDENCE ADJUSTMENT.....	-1275	-1242	-1251	-1260	-1269	-1278	-1287	-1296	-1304	-1313	-1321	-1329	-1337	-1303	-1265	-1300
% Chg Prev Qtr SAAR.....	-5.75	-9.96	3.02	2.95	2.89	2.82	2.76	2.71	2.65	2.60	2.55	2.50	2.45	-5.46	-2.95	2.77
% Chg Same Qtr Last Yr.....	-6.93	-16.02	-10.75	-2.60	-0.44	2.92	2.86	2.80	2.74	2.68	2.63	2.57	2.52	-5.46	-2.95	2.77
PER CAPITA PERSONAL INCOME (\$)...	34940	34827	34619	34738	34598	34565	34647	34784	35016	35289	35596	35909	36248	34827	34630	34934
% Chg Prev Qtr SAAR.....	-1.24	-1.29	-2.37	1.37	-1.59	-0.38	0.95	1.60	2.68	3.16	3.52	3.57	3.83	3.90	-0.56	0.88
% Chg Same Qtr Last Yr.....	4.41	1.37	0.38	-0.89	-0.98	-0.75	0.08	0.13	1.21	2.09	2.74	3.23	3.52	3.90	-0.56	0.88

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

May 2009

	History		Forecast Data										Annual		
	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
TOTAL NONFARM.....	2762.5	2666.4	2663.8	2636.9	2640.7	2587.3	2622.3	2627.3	2659.0	2625.1	2676.5	2690.5	2776.2	2651.9	2624.0
% Chg Same Qtr Last Yr.....	-2.34	-3.91	-4.71	-4.86	-4.41	-2.97	-1.56	-0.36	0.69	1.46	2.07	2.41	-0.76	-4.47	-1.06
NATURAL RESOURCES, MINING AND															
CONSTRUCTION.....	128.6	112.4	111.1	110.0	108.5	103.3	106.1	105.5	102.8	99.6	105.0	107.6	133.4	110.5	104.4
% Chg Same Qtr Last Yr.....	-8.04	-15.58	-18.81	-18.51	-15.62	-8.09	-4.50	-4.11	-5.26	-3.56	-1.04	2.03	-3.25	-17.16	-5.50
MANUFACTURING.....	349.50	330.40	321.21	311.06	303.38	298.47	299.51	300.33	300.19	299.19	302.35	303.56	361.8	316.5	299.6
% Chg Same Qtr Last Yr.....	-6.54	-10.58	-12.49	-13.89	-13.20	-9.66	-6.76	-3.45	-1.05	0.24	0.95	1.08	-4.77	-12.52	-5.34
DURABLE GOODS.....	212.5	200.1	192.9	185.2	180.0	177.8	178.1	179.2	179.7	180.0	181.8	182.7	222.0	189.5	178.7
% Chg Same Qtr Last Yr.....	-8.09	-12.43	-14.58	-16.24	-15.31	-11.18	-7.66	-3.21	-0.17	1.26	2.05	1.97	-6.38	-14.62	-5.72
NONDURABLE GOODS.....	136.97	130.27	128.31	125.90	123.39	120.72	121.38	121.11	120.49	119.21	120.58	120.82	139.8	127.0	120.9
% Chg Same Qtr Last Yr.....	-4.0	-7.6	-9.2	-10.2	-9.9	-7.3	-5.4	-3.8	-2.3	-1.3	-0.7	-0.2	-2.10	-9.20	-4.76
TRADE, TRANSPORTATION, UTILITIES.....	597.53	575.73	571.86	568.35	572.24	557.39	563.43	566.95	578.82	567.93	577.40	583.54	601.2	572.0	566.6
% Chg Same Qtr Last Yr.....	-3.78	-4.78	-5.17	-5.18	-4.23	-3.19	-1.47	-0.25	1.15	1.89	2.48	2.93	-1.53	-4.84	-0.94
WHOLESALE TRADE.....	131.33	127.20	126.29	124.99	123.16	121.57	122.31	122.85	123.23	123.07	125.06	126.65	132.6	125.4	122.5
% Chg Same Qtr Last Yr.....	-1.89	-4.24	-5.19	-5.95	-6.22	-4.43	-3.15	-1.71	0.05	1.23	2.25	3.09	-0.30	-5.40	-2.33
RETAIL TRADE.....	324.7	311.8	309.0	305.4	310.3	301.2	304.2	305.0	315.4	307.7	312.3	314.1	325.8	309.1	306.5
% Chg Same Qtr Last Yr.....	-4.39	-4.96	-5.31	-5.73	-4.42	-3.39	-1.54	-0.13	1.63	2.14	2.64	2.96	-1.44	-5.10	-0.87
TRANSPORTATION & UTILITIES.....	141.50	136.73	136.75	137.44	138.58	135.81	137.06	138.59	140.07	138.41	140.27	142.34	142.8	137.4	137.9
% Chg Same Qtr Last Yr.....	-4.1	-4.9	-4.7	-3.5	-2.1	-0.7	0.2	0.8	1.1	1.9	2.3	2.7	-2.86	-3.80	0.37
INFORMATION.....	49.07	47.53	47.33	46.34	46.39	45.47	45.72	45.33	46.01	45.79	46.75	46.22	50.3	46.9	45.6
% Chg Same Qtr Last Yr.....	-4.17	-6.92	-7.61	-7.07	-5.45	-4.35	-3.40	-2.19	-0.83	0.71	2.24	1.97	0.08	-6.77	-2.71
FINANCIAL ACTIVITIES.....	144.60	138.67	136.74	135.04	134.54	132.75	133.55	133.34	133.91	133.14	134.76	135.72	145.0	136.2	133.4
% Chg Same Qtr Last Yr.....	-0.75	-4.28	-6.00	-6.91	-6.96	-4.27	-2.34	-1.26	-0.47	0.29	0.91	1.79	0.12	-6.04	-2.10
PROFESSIONAL & BUSINESS SERVICES...	320.0	305.4	305.5	305.0	306.0	294.7	302.2	308.5	318.8	313.6	325.2	333.0	321.6	305.5	306.0
% Chg Same Qtr Last Yr.....	-3.49	-4.43	-5.95	-5.23	-4.36	-3.48	-1.08	1.13	4.16	6.39	7.61	7.94	-0.32	-5.00	0.19
EDUCATION & HEALTH SERVICES.....	364.23	363.30	366.21	368.61	372.37	371.00	373.84	377.46	381.57	380.26	383.72	386.52	357.7	367.6	376.0
% Chg Same Qtr Last Yr.....	2.8	2.9	2.8	3.2	2.2	2.1	2.1	2.4	2.5	2.5	2.6	2.4	2.24	2.77	2.27
LEISURE & HOSPITALITY.....	273.00	262.03	275.83	274.49	263.12	254.27	270.46	272.07	262.81	256.45	274.77	277.33	275.5	268.9	264.9
% Chg Same Qtr Last Yr.....	-0.80	-1.42	-1.78	-2.78	-3.62	-2.96	-1.94	-0.88	-0.12	0.86	1.59	1.93	-0.29	-2.40	-1.48
OTHER SERVICES.....	101.20	100.37	101.49	100.35	98.63	98.09	99.43	98.55	96.63	95.58	96.53	95.56	103.6	100.2	98.2
% Chg Same Qtr Last Yr.....	-2.57	-3.77	-3.95	-2.79	-2.54	-2.27	-2.03	-1.80	-2.03	-2.55	-2.92	-3.04	-0.37	-3.27	-2.03
GOVERNMENT.....	434.8	430.6	426.5	417.6	435.5	431.8	428.0	419.3	437.5	433.6	430.0	421.4	426.1	427.6	429.2
% Chg Same Qtr Last Yr.....	0.66	0.37	0.53	0.29	0.17	0.28	0.35	0.40	0.46	0.40	0.46	0.51	1.15	0.34	0.37
FEDERAL, CIVILIAN.....	49.40	48.87	49.03	49.27	49.58	49.34	49.52	49.74	49.98	49.72	49.91	50.15	49.2	49.2	49.6
% Chg Same Qtr Last Yr.....	1.4	0.0	-0.2	-0.1	0.4	1.0	1.0	0.9	0.8	0.8	0.8	0.8	0.82	0.02	0.93
STATE & LOCAL.....	385.40	381.77	377.19	370.26	386.40	382.57	378.22	371.50	387.99	383.92	379.82	373.24	377.0	378.9	380.1
% Chg Same Qtr Last Yr.....	0.57	0.41	0.56	0.86	0.26	0.21	0.27	0.33	0.41	0.35	0.42	0.47	1.19	0.52	0.31

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

May 2009

	History		Forecast Data										Annual		
	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
TOTAL DURABLE GOODS.....	212.5	200.1	192.9	185.2	180.0	177.8	178.1	179.2	179.7	180.0	181.8	182.7	222.0	189.5	178.7
% Chg Same Qtr Last Yr.....	-8.09	-12.43	-14.58	-16.24	-15.31	-11.18	-7.66	-3.21	-0.17	1.26	2.05	1.97	-0.06	-0.15	-0.06
WOOD PRODUCTS.....	13.6	12.4	11.7	10.8	10.5	10.4	10.6	10.8	10.8	10.6	10.7	10.9	14.4	11.4	10.6
% Chg Same Qtr Last Yr.....	-13.38	-17.88	-19.79	-23.90	-22.66	-16.29	-9.36	-0.26	2.77	1.91	1.26	0.91	-0.11	-0.21	-0.06
NONMETALLIC MINERALS.....	14.2	13.4	13.2	13.0	12.8	12.6	12.9	13.1	13.1	13.0	13.2	13.3	14.6	13.1	12.9
% Chg Same Qtr Last Yr.....	-7.58	-9.84	-9.87	-10.91	-10.27	-6.09	-2.97	0.69	2.44	2.81	3.01	1.86	-0.06	-0.10	-0.02
PRIMARY METALS.....	10.7	10.2	9.6	9.2	9.1	9.0	9.0	9.1	9.2	9.3	9.3	9.3	11.1	9.5	9.1
% Chg Same Qtr Last Yr.....	-7.49	-11.34	-14.64	-16.87	-15.00	-11.28	-5.74	-1.21	1.23	2.79	2.40	1.90	-0.05	-0.14	-0.04
FABRICATED METALS.....	38.2	36.6	35.9	34.6	33.1	32.7	32.8	33.3	33.3	33.3	33.6	34.0	39.6	35.1	33.0
% Chg Same Qtr Last Yr.....	-6.90	-9.26	-10.75	-12.98	-13.32	-10.58	-8.67	-3.73	0.45	1.99	2.52	2.02	-0.05	-0.12	-0.06
MACHINERY.....	29.9	29.9	29.1	27.7	26.4	27.0	27.0	26.7	26.4	27.6	27.9	27.6	31.2	28.3	26.8
% Chg Same Qtr Last Yr.....	-4.26	-6.95	-8.41	-10.47	-11.65	-9.69	-7.20	-3.45	0.02	2.19	3.28	3.38	-0.03	-0.09	-0.05
COMPUTERS & ELECTRONICS.....	7.1	6.6	6.5	6.4	6.3	6.1	6.1	6.0	5.9	5.7	5.6	5.5	7.5	6.5	6.0
% Chg Same Qtr Last Yr.....	-9.79	-14.59	-15.86	-14.06	-10.33	-7.76	-6.49	-6.33	-6.56	-7.32	-7.42	-7.35	-0.08	-0.14	-0.07
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	20.1	19.3	18.6	18.2	17.9	17.4	17.3	17.2	17.3	17.0	17.1	17.0	20.6	18.5	17.3
% Chg Same Qtr Last Yr.....	-8.36	-7.94	-10.52	-11.51	-10.75	-9.89	-7.29	-5.40	-3.55	-2.36	-1.02	-1.05	-0.07	-0.10	-0.07
TRANSPORTATION EQUIPMENT.....	50.7	45.1	42.7	41.0	40.3	39.7	39.7	40.2	40.8	40.9	41.4	42.1	53.8	42.3	40.1
% Chg Same Qtr Last Yr.....	-9.09	-19.08	-22.53	-23.39	-20.48	-11.95	-6.87	-1.91	1.25	3.06	4.25	4.75	-0.08	-0.21	-0.05
FURNITURE.....	13.7	12.7	11.9	10.9	10.4	10.0	9.8	9.7	9.7	9.6	9.6	9.5	14.5	11.5	9.8
% Chg Same Qtr Last Yr.....	-11.99	-15.86	-19.24	-23.77	-24.04	-21.47	-17.81	-10.85	-6.78	-4.48	-1.78	-2.23	-0.10	-0.21	-0.15
MISCELLANEOUS DURABLES.....	14.3	13.9	13.7	13.4	13.0	12.8	13.0	13.1	13.1	13.1	13.3	13.5	14.8	13.5	13.0
% Chg Same Qtr Last Yr.....	-5.73	-7.56	-8.70	-9.03	-8.71	-7.77	-5.16	-2.13	0.64	2.19	2.36	2.75	-0.04	-0.08	-0.04

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

May 2009

	History		Forecast Data										Annual		
	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
TOTAL NONDURABLE GOODS.....	137.0	130.3	128.3	125.9	123.4	120.7	121.4	121.1	120.5	119.2	120.6	120.8	139.8	127.0	120.9
% Chg Same Qtr Last Yr.....	-4.04	-7.59	-9.15	-10.18	-9.92	-7.33	-5.40	-3.81	-2.34	-1.25	-0.66	-0.24	-2.10	-9.20	-4.76
FOOD.....	31.7	30.4	30.2	29.9	29.7	29.5	29.5	29.5	29.7	29.5	29.6	29.7	32.1	30.0	29.5
% Chg Same Qtr Last Yr.....	-2.66	-5.59	-6.62	-6.83	-6.26	-3.03	-2.16	-1.20	-0.18	0.00	0.21	0.46	-1.84	-6.33	-1.65
BEVERAGE & TOBACCO.....	4.8	4.7	4.7	4.6	4.5	4.4	4.4	4.4	4.3	4.3	4.4	4.3	5.0	4.6	4.4
% Chg Same Qtr Last Yr.....	-4.61	-7.28	-8.05	-8.56	-7.57	-6.49	-4.71	-3.48	-2.75	-1.97	-1.99	-1.98	-1.48	-7.87	-4.38
TEXTILE MILLS, TEXTILE MILL															
PRODUCTS & APPAREL.....	14.5	13.5	13.2	12.7	12.5	12.0	12.1	11.9	11.8	11.5	11.5	11.4	14.8	13.0	12.0
% Chg Same Qtr Last Yr.....	-3.55	-8.58	-12.10	-14.05	-13.78	-10.78	-8.22	-6.35	-5.57	-4.81	-4.77	-4.81	-2.10	-12.12	-7.79
PAPER.....	16.7	16.2	16.2	16.2	15.8	15.5	15.6	15.7	15.3	15.1	15.4	15.7	17.1	16.1	15.5
% Chg Same Qtr Last Yr.....	-2.52	-5.08	-6.48	-6.01	-5.72	-4.60	-3.62	-3.36	-2.77	-2.02	-0.97	0.19	-1.77	-5.82	-3.59
PRINTING & RELATED SUPPORT.....	15.4	14.3	14.0	14.0	13.5	12.7	12.5	12.7	12.5	12.0	12.0	12.2	15.8	13.9	12.6
% Chg Same Qtr Last Yr.....	-7.60	-10.79	-12.09	-11.73	-12.45	-11.05	-10.73	-9.40	-7.64	-5.50	-3.70	-3.30	-6.69	-11.76	-9.73
CHEMICALS.....	27.0	26.2	25.7	25.0	24.7	24.4	24.4	24.1	24.2	24.2	24.6	24.5	27.4	25.4	24.3
% Chg Same Qtr Last Yr.....	-1.22	-4.49	-7.18	-8.92	-8.68	-6.90	-5.03	-3.38	-1.86	-0.74	0.43	1.57	1.86	-7.31	-4.34
PLASTICS & RUBBER.....	24.7	23.4	22.8	21.9	21.2	20.7	21.3	21.3	21.2	21.2	21.7	21.6	25.6	22.3	21.1
% Chg Same Qtr Last Yr.....	-7.48	-11.27	-11.97	-13.76	-14.17	-11.25	-6.60	-3.11	-0.04	2.03	1.81	1.56	-3.79	-12.77	-5.40
MISCELLANEOUS NONDURABLE GOODS..	2.0	1.6	1.5	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	2.1	1.6	1.5
% Chg Same Qtr Last Yr.....	-4.69	-22.95	-21.67	-31.33	-24.76	-6.39	-5.25	-5.21	-5.72	-5.21	-5.35	-5.84	-2.72	-25.40	-5.64

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

May 2009

	History		Forecast Data										Annual		
	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
TOTAL NONFARM.....	2742.0	2694.9	2659.4	2635.9	2621.1	2615.8	2618.1	2626.5	2639.0	2654.1	2672.4	2689.5	2776.9	2652.8	2624.9
% Chg Prev Qtr SAAR.....	-3.76	-6.70	-5.16	-3.49	-2.22	-0.80	0.35	1.29	1.92	2.30	2.79	2.59	-0.73	-4.47	-1.05
% Chg Same Qtr Last Yr.....	-2.31	-3.96	-4.71	-4.79	-4.41	-2.93	-1.55	-0.36	0.68	1.46	2.07	2.40	-0.73	-4.47	-1.05
NATURAL RESOURCES, MINING &															
CONSTRUCTION.....	128.7	116.3	110.0	107.7	108.6	106.9	105.0	103.3	102.9	103.0	103.9	105.4	133.5	110.6	104.5
% Chg Prev Qtr SAAR.....	-9.99	-33.46	-20.00	-7.96	3.50	-6.37	-6.75	-6.44	-1.36	0.50	3.39	5.71	-3.14	-17.14	-5.54
% Chg Same Qtr Last Yr.....	-7.65	-15.61	-18.81	-18.51	-15.62	-8.09	-4.50	-4.11	-5.26	-3.56	-1.04	2.03	-3.14	-17.14	-5.54
MANUFACTURING.....	349.4	332.3	320.4	310.1	303.3	300.2	298.8	299.4	300.1	300.9	301.6	302.7	361.8	316.5	299.6
% Chg Prev Qtr SAAR.....	-11.44	-18.25	-13.48	-12.27	-8.49	-4.11	-1.82	0.88	0.95	0.95	1.00	1.42	-4.77	-12.52	-5.34
% Chg Same Qtr Last Yr.....	-6.54	-10.57	-12.50	-13.90	-13.19	-9.66	-6.76	-3.45	-1.05	0.23	0.95	1.08	-4.77	-12.52	-5.34
DURABLE GOODS.....	212.7	200.8	192.5	184.8	180.1	178.3	177.7	178.9	179.8	180.6	181.4	182.4	222.0	189.6	178.7
% Chg Prev Qtr SAAR.....	-13.83	-20.54	-15.53	-14.95	-9.83	-3.91	-1.34	2.67	2.07	1.66	1.78	2.36	-6.37	-14.61	-5.73
% Chg Same Qtr Last Yr.....	-8.08	-12.42	-14.59	-16.25	-15.30	-11.18	-7.66	-3.21	-0.16	1.25	2.04	1.97	-6.37	-14.61	-5.73
NONDURABLE GOODS.....	136.8	131.5	128.0	125.3	123.2	121.8	121.0	120.5	120.3	120.3	120.2	120.2	139.8	127.0	120.9
% Chg Prev Qtr SAAR.....	-7.56	-14.58	-10.27	-8.10	-6.48	-4.40	-2.52	-1.71	-0.69	-0.11	-0.17	0.03	-2.10	-9.20	-4.76
% Chg Same Qtr Last Yr.....	-4.03	-7.60	-9.16	-10.17	-9.91	-7.34	-5.40	-3.80	-2.34	-1.26	-0.67	-0.23	-2.10	-9.20	-4.76
TRADE, TRANSPORTATION &															
UTILITIES.....	588.8	581.4	573.9	568.9	563.8	564.0	565.5	567.4	570.3	574.7	579.5	584.1	601.3	572.0	566.8
% Chg Prev Qtr SAAR.....	-7.48	-4.95	-5.05	-3.48	-3.52	0.19	1.00	1.42	2.00	3.15	3.36	3.20	-1.52	-4.87	-0.91
% Chg Same Qtr Last Yr.....	-3.76	-4.80	-5.15	-5.25	-4.25	-2.99	-1.47	-0.25	1.15	1.89	2.48	2.93	-1.52	-4.87	-0.91
WHOLESALE TRADE.....	131.1	128.1	126.1	124.5	123.0	122.4	122.1	122.4	123.0	123.9	124.9	126.2	132.6	125.4	122.5
% Chg Prev Qtr SAAR.....	-3.95	-8.90	-6.08	-4.82	-5.00	-1.73	-1.00	0.98	2.00	2.99	3.04	4.33	-0.30	-5.39	-2.33
% Chg Same Qtr Last Yr.....	-1.88	-4.24	-5.19	-5.96	-6.22	-4.42	-3.15	-1.71	0.05	1.23	2.25	3.09	-0.30	-5.39	-2.33
RETAIL TRADE.....	317.6	315.1	310.6	307.4	303.6	304.4	305.8	307.0	308.5	310.9	313.9	316.1	325.9	309.2	306.4
% Chg Prev Qtr SAAR.....	-10.02	-3.11	-5.59	-4.02	-4.90	1.00	1.92	1.60	2.00	3.05	3.91	2.89	-1.43	-5.11	-0.89
% Chg Same Qtr Last Yr.....	-4.36	-4.99	-5.31	-5.72	-4.41	-3.41	-1.54	-0.13	1.63	2.14	2.64	2.96	-1.43	-5.11	-0.89
TRANSPORTATION & UTILITIES.....	140.1	138.2	137.2	136.9	137.2	137.3	137.5	138.0	138.7	139.9	140.7	141.8	142.8	137.4	137.9
% Chg Prev Qtr SAAR.....	-4.81	-5.33	-2.85	-1.00	1.04	0.12	0.77	1.42	2.00	3.51	2.44	2.89	-2.85	-3.81	0.36
% Chg Same Qtr Last Yr.....	-4.11	-4.88	-4.74	-3.51	-2.06	-0.68	0.23	0.84	1.07	1.92	2.34	2.71	-2.85	-3.81	0.36
INFORMATION.....	48.8	47.9	47.1	46.6	46.2	45.8	45.5	45.6	45.8	46.1	46.5	46.5	50.3	46.9	45.7
% Chg Prev Qtr SAAR.....	-9.98	-7.43	-6.87	-3.90	-3.52	-3.06	-3.12	1.00	1.97	3.11	2.90	-0.09	0.03	-6.65	-2.71
% Chg Same Qtr Last Yr.....	-4.31	-6.45	-7.61	-7.07	-5.45	-4.35	-3.40	-2.19	-0.83	0.71	2.24	1.97	0.03	-6.65	-2.71
FINANCIAL ACTIVITIES.....	144.1	139.4	136.5	134.8	134.1	133.5	133.3	133.1	133.5	133.8	134.5	135.5	145.0	136.2	133.3
% Chg Prev Qtr SAAR.....	-1.83	-12.50	-8.00	-4.98	-2.01	-1.94	-0.35	-0.72	1.17	1.08	2.11	2.79	0.12	-6.06	-2.10
% Chg Same Qtr Last Yr.....	-0.94	-4.39	-6.00	-6.91	-6.96	-4.27	-2.34	-1.26	-0.47	0.29	0.91	1.79	0.12	-6.06	-2.10

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

May 2009

	History		Forecast Data										Annual		
	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
PROFESSIONAL & BUSINESS															
SERVICES.....	314.7	311.3	306.4	304.0	301.0	300.5	303.1	307.5	313.5	319.7	326.2	331.9	321.8	305.7	306.1
% Chg Prev Qtr SAAR.....	-7.43	-4.21	-6.18	-3.06	-3.97	-0.62	3.49	5.91	8.08	8.15	8.33	7.22	-0.24	-4.99	0.15
% Chg Same Qtr Last Yr.....	-3.33	-4.41	-5.95	-5.24	-4.36	-3.48	-1.08	1.13	4.16	6.39	7.61	7.94	-0.24	-4.99	0.15
EDUCATION & HEALTH SERVICES.....	362.7	364.9	366.9	368.6	370.8	372.6	374.5	377.5	380.0	381.9	384.4	386.6	357.9	367.8	376.2
% Chg Prev Qtr SAAR.....	6.10	2.45	2.20	1.93	2.35	2.00	2.06	3.19	2.64	2.09	2.64	2.22	2.30	2.76	2.27
% Chg Same Qtr Last Yr.....	2.84	2.90	2.77	3.16	2.23	2.12	2.09	2.40	2.47	2.50	2.64	2.40	2.30	2.76	2.27
LEISURE & HOSPITALITY.....	275.7	272.4	269.6	267.1	265.7	264.4	264.4	264.7	265.4	266.6	268.6	269.9	275.6	268.7	264.7
% Chg Prev Qtr SAAR.....	1.37	-4.61	-4.04	-3.71	-2.10	-1.99	0.06	0.53	0.96	1.90	3.00	1.89	-0.24	-2.51	-1.49
% Chg Same Qtr Last Yr.....	-0.83	-1.86	-1.78	-2.78	-3.62	-2.96	-1.94	-0.88	-0.12	0.86	1.59	1.93	-0.24	-2.51	-1.49
OTHER SERVICES.....	101.7	101.3	100.6	99.8	99.1	99.0	98.6	98.0	97.1	96.5	95.7	95.1	103.6	100.2	98.2
% Chg Prev Qtr SAAR.....	-3.96	-1.31	-2.88	-3.00	-2.96	-0.22	-1.91	-2.08	-3.88	-2.32	-3.40	-2.54	-0.43	-3.22	-2.03
% Chg Same Qtr Last Yr.....	-2.62	-3.58	-3.95	-2.79	-2.54	-2.27	-2.03	-1.80	-2.03	-2.55	-2.92	-3.04	-0.43	-3.22	-2.03
GOVERNMENT.....	427.4	427.7	428.0	428.2	428.5	429.0	429.5	429.9	430.5	430.7	431.5	432.1	426.1	428.1	429.7
% Chg Prev Qtr SAAR.....	2.16	0.28	0.30	0.20	0.33	0.41	0.47	0.40	0.55	0.19	0.72	0.58	1.15	0.46	0.38
% Chg Same Qtr Last Yr.....	0.67	0.37	0.49	0.73	0.28	0.31	0.35	0.40	0.46	0.40	0.46	0.51	1.15	0.46	0.38
FEDERAL, CIVILIAN.....	49.2	49.0	49.1	49.2	49.4	49.5	49.6	49.7	49.8	49.9	50.0	50.1	49.2	49.2	49.6
% Chg Prev Qtr SAAR.....	-0.31	-1.47	0.50	0.97	1.45	1.03	0.57	0.74	0.90	0.81	0.65	0.94	0.83	0.03	0.94
% Chg Same Qtr Last Yr.....	1.43	0.02	-0.19	-0.08	0.36	0.99	1.00	0.95	0.81	0.75	0.77	0.82	0.83	0.03	0.94
STATE & LOCAL.....	378.1	378.6	378.9	379.0	379.1	379.5	379.9	380.2	380.7	380.8	381.5	382.0	376.9	378.9	380.1
% Chg Prev Qtr SAAR.....	2.49	0.50	0.27	0.10	0.19	0.33	0.46	0.35	0.50	0.11	0.73	0.53	1.19	0.52	0.31
% Chg Same Qtr Last Yr.....	0.57	0.41	0.58	0.84	0.27	0.22	0.27	0.33	0.41	0.35	0.42	0.47	1.19	0.52	0.31
STATISTICAL DISCREPANCY (%).....	-0.04	-0.04	-	-	-	-	-	-	-	-	-	-	-0.01	-	-

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Table 9: Tennessee Durable Goods Manufacturing Employment, Seasonally Adjusted (thousands of jobs) **May 2009**

	History		Forecast Data										Annual		
	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
TOTAL DURABLE GOODS.....	212.7	200.8	192.5	184.8	180.1	178.3	177.7	178.9	179.8	180.6	181.4	182.4	222.0	189.6	178.7
% Chg Prev Qtr SAAR.....	-13.83	-20.54	-15.53	-14.95	-9.83	-3.91	-1.34	2.67	2.07	1.66	1.78	2.36	-6.37	-14.61	-5.73
% Chg Same Qtr Last Yr.....	-8.08	-12.42	-14.59	-16.25	-15.30	-11.18	-7.66	-3.21	-0.16	1.25	2.04	1.97	-6.37	-14.61	-5.73
WOOD PRODUCTS.....	13.5	12.6	11.7	10.7	10.4	10.5	10.6	10.7	10.7	10.7	10.8	10.8	14.4	11.4	10.6
% Chg Prev Qtr SAAR.....	-15.09	-24.36	-24.92	-30.46	-9.45	3.95	3.13	1.95	2.06	0.50	0.56	0.52	-10.75	-20.96	-6.35
% Chg Same Qtr Last Yr.....	-13.41	-17.85	-19.79	-23.90	-22.67	-16.27	-9.36	-0.26	2.77	1.91	1.26	0.91	-10.75	-20.96	-6.35
NONMETALLIC MINERAL PRODUCTS.....	14.2	13.6	13.2	12.9	12.8	12.8	12.8	13.0	13.1	13.1	13.2	13.2	14.6	13.1	12.9
% Chg Prev Qtr SAAR.....	-6.27	-15.91	-12.15	-9.06	-3.50	0.90	0.12	5.44	3.40	2.34	0.92	0.81	-6.10	-10.21	-1.56
% Chg Same Qtr Last Yr.....	-7.59	-9.84	-9.85	-10.92	-10.27	-6.09	-2.97	0.69	2.44	2.81	3.01	1.86	-6.10	-10.21	-1.56
PRIMARY METALS.....	10.7	10.2	9.6	9.2	9.1	9.0	9.1	9.1	9.2	9.3	9.3	9.3	11.1	9.5	9.1
% Chg Prev Qtr SAAR.....	-14.81	-17.60	-19.90	-15.03	-7.00	-2.07	2.02	2.49	2.55	4.12	0.48	0.50	-5.12	-14.43	-4.46
% Chg Same Qtr Last Yr.....	-7.53	-11.31	-14.65	-16.86	-15.02	-11.27	-5.74	-1.21	1.23	2.79	2.40	1.90	-5.12	-14.43	-4.46
FABRICATED METAL PRODUCTS.....	38.3	36.7	35.9	34.4	33.2	32.8	32.8	33.1	33.3	33.5	33.7	33.8	39.6	35.1	33.0
% Chg Prev Qtr SAAR.....	-12.57	-15.41	-8.00	-15.80	-13.89	-4.03	0.00	3.94	2.06	2.00	2.09	1.93	-4.57	-11.54	-5.79
% Chg Same Qtr Last Yr.....	-6.93	-9.21	-10.74	-13.00	-13.33	-10.55	-8.67	-3.73	0.45	1.99	2.52	2.02	-4.57	-11.54	-5.79
MACHINERY.....	30.6	29.6	28.7	27.7	27.0	26.7	26.6	26.8	27.0	27.3	27.5	27.7	31.2	28.3	26.8
% Chg Prev Qtr SAAR.....	-5.13	-12.10	-12.07	-12.43	-9.98	-4.11	-1.90	2.62	3.66	4.49	2.37	2.99	-2.57	-9.35	-5.21
% Chg Same Qtr Last Yr.....	-4.26	-6.98	-8.38	-10.48	-11.65	-9.71	-7.20	-3.45	0.02	2.19	3.28	3.38	-2.57	-9.35	-5.21
COMPUTER & ELECTRONIC PRODUCTS...	7.0	6.7	6.5	6.4	6.3	6.2	6.1	6.0	5.9	5.7	5.6	5.5	7.5	6.5	6.0
% Chg Prev Qtr SAAR.....	-20.76	-15.08	-12.00	-7.85	-6.04	-4.97	-7.08	-7.23	-6.94	-8.02	-7.50	-6.92	-7.53	-13.79	-6.80
% Chg Same Qtr Last Yr.....	-9.76	-14.59	-15.88	-14.05	-10.31	-7.75	-6.49	-6.33	-6.56	-7.32	-7.42	-7.35	-7.53	-13.79	-6.80
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	20.0	19.4	18.6	18.2	17.8	17.5	17.3	17.3	17.2	17.1	17.1	17.1	20.6	18.5	17.3
% Chg Prev Qtr SAAR.....	-12.11	-10.56	-15.16	-8.07	-9.10	-6.92	-5.00	-0.38	-1.74	-2.26	0.34	-0.50	-6.67	-10.16	-6.60
% Chg Same Qtr Last Yr.....	-8.39	-7.89	-10.53	-11.51	-10.77	-9.87	-7.29	-5.40	-3.55	-2.36	-1.02	-1.05	-6.67	-10.16	-6.60
TRANSPORTATION EQUIPMENT.....	50.5	45.2	42.7	41.0	40.2	39.8	39.8	40.2	40.7	41.0	41.5	42.1	53.8	42.3	40.1
% Chg Prev Qtr SAAR.....	-20.73	-36.12	-20.13	-14.86	-7.95	-4.00	0.00	4.75	4.52	3.05	4.68	6.80	-8.34	-21.37	-5.09
% Chg Same Qtr Last Yr.....	-9.08	-19.08	-22.53	-23.40	-20.48	-11.96	-6.87	-1.91	1.25	3.06	4.25	4.75	-8.34	-21.37	-5.09
FURNITURE.....	13.7	12.8	11.8	10.9	10.4	10.1	9.7	9.7	9.7	9.6	9.6	9.5	14.5	11.5	9.8
% Chg Prev Qtr SAAR.....	-17.17	-22.67	-26.90	-27.87	-18.39	-11.56	-12.34	-0.19	-2.42	-2.50	-2.01	-1.98	-9.67	-20.60	-14.68
% Chg Same Qtr Last Yr.....	-12.01	-15.82	-19.25	-23.77	-24.05	-21.46	-17.81	-10.85	-6.78	-4.48	-1.78	-2.23	-9.67	-20.60	-14.68
MISCELLANEOUS DURABLE GOODS.....	14.3	14.0	13.7	13.3	13.0	12.9	13.0	13.0	13.1	13.2	13.3	13.4	14.8	13.5	13.0
% Chg Prev Qtr SAAR.....	-9.62	-7.86	-8.85	-9.80	-8.35	-3.92	1.86	2.27	2.48	2.15	2.54	3.83	-3.90	-8.49	-3.69
% Chg Same Qtr Last Yr.....	-5.75	-7.53	-8.70	-9.03	-8.72	-7.76	-5.16	-2.13	0.64	2.19	2.36	2.75	-3.90	-8.49	-3.69

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

May 2009

	History		Forecast Data										Annual		
	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
TOTAL NONDURABLE GOODS.....	136.8	131.5	128.0	125.3	123.2	121.8	121.0	120.5	120.3	120.3	120.2	120.2	139.8	127.0	120.9
% Chg Prev Qtr SAAR.....	-7.56	-14.58	-10.27	-8.10	-6.48	-4.40	-2.52	-1.71	-0.69	-0.11	-0.17	0.03	-2.10	-9.20	-4.76
% Chg Same Qtr Last Yr.....	-4.03	-7.60	-9.16	-10.17	-9.91	-7.34	-5.40	-3.80	-2.34	-1.26	-0.67	-0.23	-2.10	-9.20	-4.76
FOOD.....	31.6	30.5	30.2	29.9	29.6	29.6	29.5	29.5	29.5	29.6	29.6	29.7	32.1	30.0	29.5
% Chg Prev Qtr SAAR.....	-6.23	-12.85	-3.88	-4.02	-3.99	-0.24	-0.31	-0.20	0.01	0.51	0.50	0.81	-1.84	-6.33	-1.66
% Chg Same Qtr Last Yr.....	-2.67	-5.61	-6.62	-6.82	-6.27	-3.05	-2.16	-1.20	-0.18	0.00	0.21	0.46	-1.84	-6.33	-1.66
BEVERAGE & TOBACCO.....	4.8	4.7	4.6	4.5	4.5	4.4	4.4	4.4	4.4	4.3	4.3	4.3	5.0	4.6	4.4
% Chg Prev Qtr SAAR.....	-8.70	-9.44	-9.11	-6.91	-4.83	-5.07	-1.96	-2.00	-1.92	-1.98	-2.04	-2.00	-1.48	-7.87	-4.39
% Chg Same Qtr Last Yr.....	-4.65	-7.29	-8.06	-8.54	-7.59	-6.49	-4.71	-3.48	-2.75	-1.97	-1.99	-1.99	-1.48	-7.87	-4.39
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	14.4	13.7	13.1	12.7	12.4	12.2	12.0	11.9	11.8	11.6	11.5	11.3	14.8	13.0	12.0
% Chg Prev Qtr SAAR.....	-9.15	-19.94	-15.00	-11.80	-8.03	-8.00	-4.93	-4.36	-4.95	-5.00	-4.78	-4.52	-2.09	-12.10	-7.79
% Chg Same Qtr Last Yr.....	-3.59	-8.53	-12.07	-14.07	-13.80	-10.76	-8.22	-6.35	-5.57	-4.81	-4.77	-4.81	-2.09	-12.10	-7.79
PAPER.....	16.8	16.4	16.2	16.0	15.8	15.7	15.6	15.5	15.4	15.4	15.4	15.5	17.1	16.1	15.5
% Chg Prev Qtr SAAR.....	-5.72	-7.24	-6.93	-4.04	-4.60	-2.79	-3.05	-3.00	-2.23	0.26	1.15	1.64	-1.78	-5.83	-3.60
% Chg Same Qtr Last Yr.....	-2.51	-5.09	-6.51	-5.99	-5.71	-4.60	-3.62	-3.36	-2.77	-2.02	-0.97	0.19	-1.78	-5.83	-3.60
PRINTING & RELATED SUPPORT.....	15.3	14.6	14.1	13.7	13.4	13.0	12.6	12.5	12.3	12.3	12.1	12.0	15.8	14.0	12.6
% Chg Prev Qtr SAAR.....	-7.68	-16.61	-12.00	-10.45	-10.48	-11.41	-10.57	-4.99	-3.32	-2.91	-3.55	-3.42	-6.69	-11.76	-9.75
% Chg Same Qtr Last Yr.....	-7.53	-10.86	-12.07	-11.74	-12.42	-11.09	-10.73	-9.40	-7.64	-5.50	-3.70	-3.30	-6.69	-11.76	-9.75
CHEMICALS.....	27.0	26.3	25.6	25.0	24.7	24.5	24.3	24.2	24.2	24.3	24.4	24.5	27.4	25.4	24.3
% Chg Prev Qtr SAAR.....	-5.90	-10.26	-10.34	-9.12	-4.91	-2.99	-2.97	-2.63	1.23	1.51	1.67	1.88	1.86	-7.31	-4.33
% Chg Same Qtr Last Yr.....	-1.23	-4.47	-7.18	-8.92	-8.68	-6.89	-5.03	-3.38	-1.86	-0.74	0.43	1.57	1.86	-7.31	-4.33
PLASTICS & RUBBER.....	24.8	23.6	22.6	21.9	21.3	21.0	21.1	21.2	21.3	21.4	21.5	21.5	25.6	22.3	21.1
% Chg Prev Qtr SAAR.....	-8.35	-17.71	-16.74	-11.95	-10.00	-5.93	2.07	2.00	1.96	2.08	1.22	0.97	-3.78	-12.77	-5.41
% Chg Same Qtr Last Yr.....	-7.45	-11.24	-12.01	-13.77	-14.16	-11.24	-6.60	-3.11	-0.04	2.03	1.81	1.56	-3.78	-12.77	-5.41
MISC NONDURABLE GOODS.....	2.0	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	2.1	1.6	1.5
% Chg Prev Qtr SAAR.....	-34.09	-61.16	-10.06	-4.14	-3.93	-7.06	-5.82	-4.00	-5.99	-5.01	-6.36	-6.00	-2.78	-25.33	-5.63
% Chg Same Qtr Last Yr.....	-4.50	-22.86	-21.65	-31.46	-24.69	-6.33	-5.25	-5.21	-5.72	-5.21	-5.35	-5.84	-2.78	-25.33	-5.63

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

May 2009

	History		Forecast Data											Annual		
	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
TOTAL NONFARM.....	33856	34291	35064	34804	34982	34862	35537	35130	35251	35087	35846	35483	35628	34085	34928	35251
% Chg Same Qtr Last Yr.....	0.20	0.99	1.75	3.18	3.33	1.67	1.35	0.94	0.77	0.65	0.87	1.00	1.07	0.32	2.47	0.92
NATURAL RESOURCES, MINING & CONSTRUCTION.....	37310	39027	40730	39308	39100	40196	41623	39901	39551	40548	42000	40257	39896	38013	39833	40406
% Chg Same Qtr Last Yr.....	1.02	2.71	5.02	6.44	4.80	3.00	2.19	1.51	1.15	0.88	0.91	0.89	0.87	1.07	4.79	1.44
MANUFACTURING.....	40197	41352	42059	42089	42314	42645	42988	42741	42826	43045	43399	43145	43224	40419	42277	42900
% Chg Same Qtr Last Yr.....	1.72	3.47	3.60	6.48	5.27	3.13	2.21	1.55	1.21	0.94	0.95	0.94	0.93	1.78	4.60	1.47
DURABLE GOODS.....	40330	41571	42189	42360	42616	42915	43101	42946	43055	43242	43440	43279	43382	39972	42520	43086
% Chg Same Qtr Last Yr.....	4.07	5.70	8.00	8.83	5.67	3.23	2.16	1.38	1.03	0.76	0.79	0.77	0.76	2.69	6.37	1.33
NONDURABLE GOODS.....	39986	41013	41860	41683	41869	42251	42822	42441	42486	42752	43336	42942	42984	41145	41916	42625
% Chg Same Qtr Last Yr.....	-1.92	0.04	-2.85	2.94	4.71	3.02	2.30	1.82	1.47	1.19	1.20	1.18	1.17	0.31	1.87	1.69
TRADE, TRANSPORTATION, UTILITIES.....	31521	31582	32552	32536	32560	32179	33049	32793	32777	32335	33294	33074	33071	31790	32457	32739
% Chg Same Qtr Last Yr.....	-2.60	-0.21	0.93	2.30	3.29	1.89	1.53	0.79	0.67	0.48	0.74	0.86	0.89	-1.86	2.10	0.87
WHOLESALE TRADE.....	46972	47836	48724	48626	48713	48979	49440	49058	49127	49377	49976	49701	49757	47399	48760	49251
% Chg Same Qtr Last Yr.....	0.18	-0.19	2.24	3.16	3.70	2.39	1.47	0.89	0.85	0.81	1.08	1.31	1.28	-0.51	2.87	1.01
RETAIL TRADE.....	22122	21819	22662	22634	22731	22167	22904	22828	22906	22305	23086	23007	23081	22247	22549	22736
% Chg Same Qtr Last Yr.....	-4.54	-0.79	0.17	0.94	2.75	1.59	1.07	0.85	0.77	0.62	0.80	0.78	0.76	-2.55	1.36	0.83
TRANSPORTATION & UTILITIES.....	38484	38897	40063	40004	39824	39706	40588	40355	40122	39956	40857	40619	40377	39071	39899	40255
% Chg Same Qtr Last Yr.....	-2.93	-0.51	0.16	2.83	3.48	2.08	1.31	0.88	0.75	0.63	0.66	0.65	0.64	-2.57	2.12	0.89
INFORMATION.....	43826	45368	45466	45162	45969	45758	46456	45957	46613	46271	46989	46477	47129	43449	45589	46324
% Chg Same Qtr Last Yr.....	0.61	0.81	6.39	7.88	4.89	0.86	2.18	1.76	1.40	1.12	1.15	1.13	1.11	-0.65	4.93	1.61
FINANCIAL ACTIVITIES.....	48170	48774	49432	49357	49542	49630	50083	49754	49892	50012	50642	50477	50655	48668	49490	49935
% Chg Same Qtr Last Yr.....	-1.55	-1.06	0.93	1.24	2.85	1.75	1.32	0.80	0.71	0.77	1.12	1.45	1.53	-1.07	1.69	0.90
PROFESSIONAL & BUSINESS SERVICES.....	37103	38024	39724	39343	39365	39061	40606	40058	39958	39568	41184	40651	40565	38025	39373	40047
% Chg Same Qtr Last Yr.....	1.20	2.85	0.85	4.68	6.10	2.73	2.22	1.82	1.51	1.30	1.42	1.48	1.52	3.23	3.55	1.71
EDUCATION & HEALTH SERVICES.....	35959	36182	36719	36826	36970	36984	37373	37353	37368	37279	37684	37658	37666	35905	36875	37343
% Chg Same Qtr Last Yr.....	1.37	0.68	2.61	3.18	2.81	2.21	1.78	1.43	1.08	0.80	0.83	0.82	0.80	0.50	2.70	1.27
LEISURE & HOSPITALITY.....	15668	16320	16862	15923	15898	16541	17038	16049	16008	16642	17170	16172	16128	16109	16306	16434
% Chg Same Qtr Last Yr.....	0.99	-4.59	0.56	1.55	1.47	1.35	1.04	0.79	0.69	0.61	0.78	0.77	0.75	-1.80	1.22	0.79
OTHER SERVICES.....	30649	31568	31962	31597	31867	32305	32509	31964	32146	32524	32768	32242	32452	30822	31933	32286
% Chg Same Qtr Last Yr.....	1.97	2.55	3.91	4.24	3.97	2.33	1.71	1.16	0.88	0.68	0.80	0.87	0.95	1.26	3.60	1.11
GOVERNMENT.....	33230	32454	32902	33356	34143	32796	33064	33353	34049	32707	33096	33490	34288	32585	33300	33293
% Chg Same Qtr Last Yr.....	0.98	1.95	2.32	2.63	2.75	1.05	0.49	-0.01	-0.28	-0.27	0.10	0.41	0.70	0.91	2.19	-0.02
FEDERAL, CIVILIAN.....	52358	53858	54710	55022	55201	55327	55843	55837	55823	55798	56336	56322	56297	53066	55065	55825
% Chg Same Qtr Last Yr.....	-1.95	1.53	2.87	4.08	5.43	2.73	2.07	1.48	1.13	0.85	0.88	0.87	0.85	-0.96	3.77	1.38
STATE & LOCAL.....	30661	29711	30111	30564	31165	29866	30118	30432	30956	29694	30080	30513	31151	29915	30427	30300
% Chg Same Qtr Last Yr.....	1.62	1.97	2.23	2.45	1.64	0.52	0.02	-0.43	-0.67	-0.58	-0.13	0.26	0.63	1.39	1.71	-0.42

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

May 2009

	History		Forecast Data											Annual		
	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
TOTAL NONFARM.....	33897	34546	34694	34862	34996	35122	35149	35186	35261	35352	35454	35538	35641	34077	34919	35237
% Chg Prev Qtr SAAR.....	1.29	7.88	1.72	1.95	1.56	1.45	0.30	0.43	0.86	1.03	1.16	0.94	1.16	0.30	2.47	0.91
% Chg Same Qtr Last Yr.....	0.16	0.95	1.81	3.17	3.24	1.67	1.31	0.93	0.76	0.65	0.87	1.00	1.08	0.30	2.47	0.91
NATURAL RESOURCES, MINING &																
CONSTRUCTION.....	38120	38976	39364	39715	39948	40144	40227	40313	40409	40495	40591	40673	40761	37969	39793	40361
% Chg Prev Qtr SAAR.....	8.94	9.29	4.04	3.62	2.37	1.97	0.83	0.87	0.95	0.86	0.95	0.81	0.87	1.00	4.80	1.43
% Chg Same Qtr Last Yr.....	1.09	2.28	5.06	6.44	4.80	3.00	2.19	1.51	1.15	0.88	0.91	0.89	0.87	1.00	4.80	1.43
MANUFACTURING.....	40313	41363	41825	42190	42441	42653	42747	42845	42953	43051	43158	43251	43350	40417	42277	42899
% Chg Prev Qtr SAAR.....	7.21	10.83	4.55	3.54	2.40	2.01	0.88	0.92	1.01	0.91	1.01	0.86	0.92	1.78	4.60	1.47
% Chg Same Qtr Last Yr.....	1.73	3.47	3.59	6.49	5.28	3.12	2.20	1.55	1.21	0.93	0.96	0.95	0.92	1.78	4.60	1.47
DURABLE GOODS.....	40394	41547	42054	42452	42688	42884	42960	43040	43129	43209	43299	43375	43457	39971	42519	43085
% Chg Prev Qtr SAAR.....	15.04	11.91	4.97	3.84	2.25	1.85	0.71	0.75	0.83	0.74	0.84	0.70	0.76	2.68	6.38	1.33
% Chg Same Qtr Last Yr.....	4.08	5.70	7.99	8.84	5.68	3.22	2.15	1.39	1.03	0.76	0.79	0.78	0.76	2.68	6.38	1.33
NONDURABLE GOODS.....	40185	41077	41476	41797	42076	42314	42434	42558	42691	42814	42946	43064	43188	41137	41916	42624
% Chg Prev Qtr SAAR.....	-4.02	9.17	3.94	3.13	2.70	2.29	1.14	1.17	1.25	1.15	1.25	1.10	1.15	0.29	1.89	1.69
% Chg Same Qtr Last Yr.....	-1.93	0.03	-2.84	2.95	4.70	3.01	2.31	1.82	1.46	1.18	1.21	1.19	1.16	0.29	1.89	1.69
TRADE, TRANSPORTATION, UTILITIES.....	31468	32048	32235	32419	32531	32662	32660	32675	32748	32820	32901	32955	33041	31786	32462	32726
% Chg Prev Qtr SAAR.....	-2.89	7.59	2.35	2.30	1.39	1.62	-0.02	0.19	0.90	0.88	0.99	0.66	1.05	-1.85	2.12	0.81
% Chg Same Qtr Last Yr.....	-2.61	-0.23	0.95	2.27	3.38	1.91	1.32	0.79	0.67	0.48	0.74	0.86	0.89	-1.85	2.12	0.81
WHOLESALE TRADE.....	47138	47919	48387	48704	48889	49062	49097	49136	49305	49461	49630	49780	49937	47399	48761	49250
% Chg Prev Qtr SAAR.....	-0.60	6.79	3.96	2.64	1.53	1.42	0.29	0.32	1.38	1.28	1.37	1.22	1.27	-0.51	2.87	1.00
% Chg Same Qtr Last Yr.....	0.20	-0.20	2.24	3.17	3.71	2.39	1.47	0.89	0.85	0.81	1.08	1.31	1.28	-0.51	2.87	1.00
RETAIL TRADE.....	21979	22307	22424	22518	22584	22658	22667	22710	22757	22800	22848	22888	22931	22242	22546	22734
% Chg Prev Qtr SAAR.....	-5.75	6.10	2.12	1.68	1.18	1.33	0.16	0.75	0.84	0.75	0.84	0.70	0.76	-2.53	1.36	0.83
% Chg Same Qtr Last Yr.....	-4.54	-0.81	0.21	0.95	2.75	1.58	1.09	0.85	0.77	0.62	0.80	0.78	0.76	-2.53	1.36	0.83
TRANSPORTATION & UTILITIES.....	38651	39281	39635	39869	39990	40098	40156	40218	40289	40351	40423	40481	40546	39066	39898	40254
% Chg Prev Qtr SAAR.....	-1.20	6.68	3.65	2.38	1.23	1.08	0.58	0.62	0.71	0.62	0.72	0.58	0.64	-2.57	2.13	0.89
% Chg Same Qtr Last Yr.....	-2.96	-0.51	0.18	2.84	3.46	2.08	1.32	0.88	0.75	0.63	0.66	0.65	0.64	-2.57	2.13	0.89
INFORMATION.....	43593	45585	45118	45428	45724	45977	46100	46228	46366	46492	46630	46751	46879	43479	45562	46296
% Chg Prev Qtr SAAR.....	14.82	19.58	-4.04	2.78	2.63	2.23	1.08	1.11	1.19	1.10	1.19	1.04	1.10	-0.59	4.79	1.61
% Chg Same Qtr Last Yr.....	0.60	0.96	5.85	7.88	4.89	0.86	2.18	1.76	1.40	1.12	1.15	1.13	1.11	-0.59	4.79	1.61
FINANCIAL ACTIVITIES.....	48259	48932	49172	49436	49633	49790	49820	49834	49984	50174	50375	50558	50749	48671	49508	49953
% Chg Prev Qtr SAAR.....	-4.61	5.69	1.98	2.17	1.60	1.27	0.24	0.11	1.21	1.53	1.62	1.46	1.51	-1.07	1.72	0.90
% Chg Same Qtr Last Yr.....	-1.73	-0.88	1.05	1.24	2.85	1.75	1.32	0.80	0.71	0.77	1.12	1.45	1.53	-1.07	1.72	0.90

(CONTINUED ON NEXT PAGE)

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

May 2009

	History		Forecast Data											Annual		
	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
PROFESSIONAL & BUSINESS SERVICES...	37223	38661	38962	39230	39492	39715	39827	39943	40087	40231	40394	40534	40696	38001	39350	40022
% Chg Prev Qtr SAAR.....	-2.67	16.37	3.16	2.78	2.69	2.28	1.14	1.17	1.45	1.44	1.64	1.39	1.61	3.16	3.55	1.71
% Chg Same Qtr Last Yr.....	1.20	2.68	0.83	4.68	6.10	2.73	2.22	1.82	1.51	1.30	1.42	1.48	1.52	3.16	3.55	1.71
EDUCATION & HEALTH SERVICES.....	35956	36335	36558	36758	36966	37140	37210	37283	37364	37437	37519	37588	37663	35883	36856	37323
% Chg Prev Qtr SAAR.....	3.77	4.29	2.48	2.20	2.29	1.89	0.75	0.79	0.88	0.78	0.88	0.74	0.80	0.44	2.71	1.27
% Chg Same Qtr Last Yr.....	1.23	0.62	2.64	3.18	2.81	2.21	1.78	1.43	1.08	0.80	0.83	0.82	0.80	0.44	2.71	1.27
LEISURE & HOSPITALITY.....	16102	16162	16219	16288	16338	16381	16387	16417	16451	16481	16515	16543	16574	16090	16306	16434
% Chg Prev Qtr SAAR.....	1.57	1.51	1.40	1.72	1.24	1.04	0.16	0.74	0.82	0.73	0.83	0.69	0.75	-1.80	1.35	0.78
% Chg Same Qtr Last Yr.....	0.80	-4.56	1.02	1.55	1.47	1.35	1.04	0.79	0.69	0.61	0.78	0.77	0.75	-1.80	1.35	0.78
OTHER SERVICES.....	30808	31423	31657	31879	32032	32157	32199	32249	32313	32374	32456	32529	32620	30835	31931	32284
% Chg Prev Qtr SAAR.....	2.99	8.23	3.01	2.83	1.94	1.56	0.53	0.62	0.80	0.76	1.01	0.91	1.12	1.32	3.56	1.11
% Chg Same Qtr Last Yr.....	2.07	2.60	3.70	4.24	3.97	2.33	1.71	1.16	0.88	0.68	0.80	0.87	0.95	1.32	3.56	1.11
GOVERNMENT.....	32551	33019	33132	33241	33301	33330	33283	33238	33209	33240	33316	33374	33442	32581	33251	33242
% Chg Prev Qtr SAAR.....	2.21	5.88	1.37	1.33	0.72	0.35	-0.57	-0.53	-0.35	0.37	0.91	0.71	0.81	0.91	2.06	-0.03
% Chg Same Qtr Last Yr.....	1.03	1.95	2.32	2.68	2.30	0.94	0.46	-0.01	-0.28	-0.27	0.10	0.41	0.70	0.91	2.06	-0.03
FEDERAL, CIVILIAN.....	52404	54057	54520	54946	55266	55532	55644	55760	55889	56005	56135	56245	56363	53069	55066	55825
% Chg Prev Qtr SAAR.....	-2.99	13.23	3.47	3.16	2.35	1.94	0.80	0.84	0.93	0.83	0.93	0.79	0.85	-0.97	3.76	1.38
% Chg Same Qtr Last Yr.....	-1.89	1.53	2.85	4.06	5.46	2.73	2.06	1.48	1.13	0.85	0.88	0.87	0.85	-0.97	3.76	1.38
STATE & LOCAL.....	29949	30281	30361	30429	30448	30438	30365	30298	30245	30262	30326	30379	30436	29909	30419	30293
% Chg Prev Qtr SAAR.....	3.31	4.51	1.07	0.89	0.26	-0.14	-0.96	-0.87	-0.70	0.23	0.84	0.70	0.76	1.39	1.71	-0.42
% Chg Same Qtr Last Yr.....	1.66	1.97	2.23	2.43	1.67	0.52	0.01	-0.43	-0.67	-0.58	-0.13	0.26	0.63	1.39	1.71	-0.42

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

May 2009

	History		Forecast Data											Annual		
	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
TOTAL NONFARM.....	41657	41668	42509	42121	42373	42302	43319	43013	43340	43327	44446	44190	44557	41443	42326	43250
% Chg Same Qtr Last Yr.....	4.51	2.93	2.55	2.74	1.72	1.52	1.90	2.12	2.28	2.42	2.60	2.74	2.81	3.67	2.13	2.18
NATURAL RESOURCES, MINING & CONSTRUCTION.....	45907	47423	49377	47573	47361	48775	50737	48854	48628	50071	52076	50135	49894	46216	48271	49572
% Chg Same Qtr Last Yr.....	5.37	4.69	5.85	5.98	3.17	2.85	2.75	2.69	2.68	2.66	2.64	2.62	2.61	4.45	4.45	2.70
MANUFACTURING.....	49458	50249	50989	50938	51253	51747	52402	52332	52654	53155	53810	53731	54056	49146	51232	52635
% Chg Same Qtr Last Yr.....	6.09	5.46	4.41	6.03	3.63	2.98	2.77	2.74	2.73	2.72	2.69	2.67	2.66	5.18	4.24	2.74
DURABLE GOODS.....	49623	50514	51146	51265	51620	52074	52539	52582	52936	53398	53862	53898	54254	48608	51526	52864
% Chg Same Qtr Last Yr.....	8.54	7.73	8.85	8.36	4.02	3.09	2.72	2.57	2.55	2.54	2.52	2.50	2.49	6.13	6.00	2.60
NONDURABLE GOODS.....	49199	49837	50747	50446	50714	51269	52199	51964	52236	52793	53733	53479	53756	50020	50794	52298
% Chg Same Qtr Last Yr.....	2.29	1.97	-2.09	2.50	3.08	2.87	2.86	3.01	3.00	2.97	2.94	2.92	2.91	3.64	1.55	2.96
TRADE, TRANSPORTATION, UTILITIES.....	38784	38376	39464	39376	39439	39047	40286	40150	40299	39929	41281	41189	41359	38652	39331	40166
% Chg Same Qtr Last Yr.....	1.59	1.71	1.73	1.86	1.69	1.75	2.08	1.97	2.18	2.26	2.47	2.59	2.63	1.43	1.76	2.12
WHOLESALE TRADE.....	57795	58127	59068	58849	59004	59433	60266	60066	60400	60974	61966	61896	62227	57633	59088	60427
% Chg Same Qtr Last Yr.....	4.48	1.73	3.05	2.72	2.09	2.25	2.03	2.07	2.37	2.59	2.82	3.05	3.02	2.82	2.53	2.26
RETAIL TRADE.....	27219	26514	27473	27393	27533	26898	27919	27950	28163	27544	28624	28652	28866	27050	27324	27894
% Chg Same Qtr Last Yr.....	-0.43	1.12	0.96	0.51	1.15	1.45	1.62	2.03	2.29	2.40	2.53	2.51	2.50	0.72	1.02	2.08
TRANSPORTATION & UTILITIES.....	47351	47265	48569	48414	48237	48180	49475	49409	49329	49341	50659	50585	50496	47503	48350	49388
% Chg Same Qtr Last Yr.....	1.25	1.41	0.95	2.39	1.87	1.94	1.87	2.06	2.26	2.41	2.39	2.38	2.37	0.69	1.78	2.15
INFORMATION.....	53924	55129	55119	54657	55681	55524	56629	56269	57311	57138	58263	57881	58941	52835	55245	56837
% Chg Same Qtr Last Yr.....	4.93	2.75	7.23	7.41	3.26	0.72	2.74	2.95	2.93	2.91	2.89	2.86	2.84	2.67	4.56	2.88
FINANCIAL ACTIVITIES.....	59269	59267	59927	59733	60008	60222	61050	60917	61341	61758	62791	62863	63350	59176	59973	61267
% Chg Same Qtr Last Yr.....	2.68	0.84	1.73	0.80	1.25	1.61	1.87	1.98	2.22	2.55	2.85	3.19	3.27	2.24	1.35	2.16
PROFESSIONAL & BUSINESS SERVICES.....	45652	46205	48157	47614	47681	47398	49497	49046	49128	48862	51064	50625	50732	46229	47713	49133
% Chg Same Qtr Last Yr.....	5.56	4.83	1.64	4.23	4.44	2.58	2.78	3.01	3.03	3.09	3.17	3.22	3.26	6.67	3.21	2.98
EDUCATION & HEALTH SERVICES.....	44244	43966	44515	44569	44780	44877	45557	45733	45943	46035	46725	46898	47106	43659	44685	45817
% Chg Same Qtr Last Yr.....	5.73	2.61	3.42	2.74	1.21	2.07	2.34	2.61	2.60	2.58	2.56	2.55	2.53	3.86	2.35	2.53
LEISURE & HOSPITALITY.....	19279	19832	20442	19270	19257	20071	20768	19650	19682	20550	21290	20140	20170	19584	19760	20163
% Chg Same Qtr Last Yr.....	5.34	-2.75	1.35	1.12	-0.11	1.21	1.59	1.97	2.21	2.39	2.51	2.50	2.48	1.47	0.90	2.04
OTHER SERVICES.....	37711	38360	38747	38240	38599	39200	39628	39137	39524	40162	40630	40153	40585	37478	38697	39613
% Chg Same Qtr Last Yr.....	6.36	4.52	4.73	3.79	2.36	2.19	2.27	2.35	2.40	2.45	2.53	2.60	2.68	4.64	3.25	2.37
GOVERNMENT.....	40886	39437	39888	40369	41357	39796	40304	40837	41863	40389	41036	41707	42881	39626	40352	40848
% Chg Same Qtr Last Yr.....	5.32	3.92	3.12	2.20	1.15	0.91	1.04	1.16	1.22	1.49	1.82	2.13	2.43	4.29	1.83	1.23
FEDERAL, CIVILIAN.....	64422	65445	66325	66589	66863	67135	68071	68365	68634	68902	69851	70141	70406	64523	66728	68493
% Chg Same Qtr Last Yr.....	2.27	3.48	3.68	3.63	3.79	2.58	2.63	2.67	2.65	2.63	2.61	2.60	2.58	2.36	3.42	2.65
STATE & LOCAL.....	37725	36103	36504	36990	37749	36241	36713	37261	38060	36668	37296	37999	38958	36379	36871	37175
% Chg Same Qtr Last Yr.....	5.99	3.93	3.04	2.01	0.06	0.38	0.57	0.73	0.83	1.18	1.59	1.98	2.36	4.79	1.35	0.83

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

May 2009

	History		Forecast Data											Annual		
	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
TOTAL NONFARM.....	41707	41978	42060	42191	42390	42618	42846	43081	43354	43655	43960	44258	44573	41435	42315	43234
% Chg Prev Qtr SAAR.....	6.37	2.63	0.78	1.25	1.90	2.18	2.15	2.22	2.55	2.81	2.83	2.73	2.88	3.65	2.12	2.17
% Chg Same Qtr Last Yr.....	4.47	2.89	2.62	2.73	1.64	1.53	1.87	2.11	2.27	2.43	2.60	2.73	2.81	3.65	2.12	2.17
NATURAL RESOURCES, MINING & CONSTI	46903	47361	47721	48064	48388	48711	49035	49359	49682	50006	50329	50653	50977	46171	48221	49520
% Chg Prev Qtr SAAR.....	14.41	3.97	3.07	2.91	2.72	2.70	2.68	2.67	2.65	2.63	2.61	2.60	2.58	4.37	4.44	2.69
% Chg Same Qtr Last Yr.....	5.44	4.25	5.88	5.98	3.17	2.85	2.75	2.69	2.67	2.66	2.64	2.62	2.61	4.37	4.44	2.69
MANUFACTURING.....	49601	50261	50705	51060	51407	51756	52107	52458	52810	53161	53512	53863	54214	49145	51232	52634
% Chg Prev Qtr SAAR.....	12.59	5.43	3.58	2.83	2.75	2.74	2.74	2.72	2.71	2.69	2.67	2.65	2.63	5.18	4.25	2.74
% Chg Same Qtr Last Yr.....	6.10	5.46	4.40	6.04	3.64	2.97	2.76	2.74	2.73	2.72	2.70	2.68	2.66	5.18	4.25	2.74
DURABLE GOODS.....	49701	50485	50982	51377	51707	52037	52367	52697	53027	53357	53687	54017	54348	48608	51526	52862
% Chg Prev Qtr SAAR.....	20.82	6.46	4.00	3.13	2.59	2.58	2.56	2.55	2.53	2.51	2.50	2.48	2.47	6.13	6.00	2.59
% Chg Same Qtr Last Yr.....	8.56	7.73	8.84	8.38	4.04	3.07	2.72	2.57	2.55	2.54	2.52	2.51	2.49	6.13	6.00	2.59
NONDURABLE GOODS.....	49444	49914	50282	50584	50965	51346	51726	52107	52488	52869	53250	53630	54011	50013	50794	52298
% Chg Prev Qtr SAAR.....	0.79	3.85	2.98	2.43	3.05	3.02	3.00	2.98	2.96	2.93	2.91	2.89	2.87	3.63	1.56	2.96
% Chg Same Qtr Last Yr.....	2.29	1.96	-2.07	2.51	3.07	2.87	2.87	3.01	2.99	2.97	2.94	2.92	2.90	3.63	1.56	2.96
TRADE, TRANSPORTATION, UTILITIES.....	38718	38943	39079	39235	39404	39633	39811	40007	40264	40528	40795	41041	41322	38649	39337	40152
% Chg Prev Qtr SAAR.....	1.99	2.35	1.40	1.61	1.73	2.35	1.82	1.98	2.59	2.65	2.66	2.44	2.76	1.43	1.78	2.07
% Chg Same Qtr Last Yr.....	1.58	1.69	1.75	1.83	1.77	1.77	1.87	1.97	2.18	2.26	2.47	2.59	2.63	1.43	1.78	2.07
WHOLESALE TRADE.....	58000	58228	58660	58943	59218	59534	59848	60161	60620	61078	61536	61994	62453	57634	59089	60427
% Chg Prev Qtr SAAR.....	4.39	1.59	3.00	1.94	1.88	2.15	2.13	2.11	3.08	3.06	3.03	3.01	2.99	2.81	2.52	2.26
% Chg Same Qtr Last Yr.....	4.50	1.72	3.04	2.72	2.10	2.24	2.02	2.07	2.37	2.59	2.82	3.05	3.02	2.81	2.52	2.26
RETAIL TRADE.....	27043	27106	27185	27252	27355	27494	27631	27805	27980	28155	28329	28504	28678	27044	27321	27893
% Chg Prev Qtr SAAR.....	-1.02	0.93	1.17	0.99	1.52	2.06	2.00	2.55	2.53	2.52	2.50	2.49	2.47	0.73	1.02	2.09
% Chg Same Qtr Last Yr.....	-0.44	1.09	1.00	0.51	1.15	1.43	1.64	2.03	2.29	2.40	2.53	2.51	2.50	0.73	1.02	2.09
TRANSPORTATION & UTILITIES.....	47557	47732	48050	48250	48439	48656	48949	49242	49535	49828	50121	50414	50707	47500	48349	49389
% Chg Prev Qtr SAAR.....	3.76	1.48	2.69	1.68	1.57	1.81	2.43	2.42	2.40	2.39	2.37	2.36	2.35	0.69	1.79	2.15
% Chg Same Qtr Last Yr.....	1.22	1.41	0.97	2.40	1.85	1.94	1.87	2.06	2.26	2.41	2.39	2.38	2.37	0.69	1.79	2.15
INFORMATION.....	53637	55392	54697	54979	55384	55790	56195	56600	57006	57411	57817	58222	58627	52871	55212	56803
% Chg Prev Qtr SAAR.....	20.59	13.75	-4.93	2.08	2.98	2.96	2.94	2.92	2.90	2.87	2.85	2.83	2.81	2.72	4.43	2.88
% Chg Same Qtr Last Yr.....	4.92	2.91	6.68	7.41	3.26	0.72	2.74	2.95	2.93	2.91	2.89	2.86	2.84	2.72	4.43	2.88
FINANCIAL ACTIVITIES.....	59378	59459	59611	59829	60119	60417	60729	61015	61454	61958	62461	62964	63467	59181	59994	61289
% Chg Prev Qtr SAAR.....	0.17	0.54	1.03	1.47	1.95	2.00	2.08	1.90	2.91	3.32	3.29	3.26	3.23	2.24	1.37	2.16
% Chg Same Qtr Last Yr.....	2.49	1.03	1.84	0.80	1.25	1.61	1.87	1.98	2.22	2.55	2.85	3.19	3.27	2.24	1.37	2.16

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

May 2009

	History		Forecast Data											Annual		
	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
PROFESSIONAL & BUSINESS SERVICES...	45799	46978	47234	47478	47835	48192	48549	48905	49286	49679	50085	50480	50895	46202	47685	49105
% Chg Prev Qtr SAAR.....	2.21	10.70	2.20	2.08	3.04	3.02	2.99	2.97	3.15	3.23	3.31	3.19	3.33	6.59	3.21	2.98
% Chg Same Qtr Last Yr.....	5.55	4.65	1.62	4.23	4.44	2.58	2.78	3.01	3.03	3.09	3.17	3.22	3.26	6.59	3.21	2.98
EDUCATION & HEALTH SERVICES.....	44240	44152	44320	44485	44776	45067	45357	45648	45939	46229	46520	46811	47101	43634	44662	45793
% Chg Prev Qtr SAAR.....	8.98	-0.79	1.53	1.50	2.64	2.62	2.60	2.59	2.57	2.56	2.54	2.52	2.51	3.80	2.36	2.53
% Chg Same Qtr Last Yr.....	5.59	2.55	3.45	2.74	1.21	2.07	2.34	2.61	2.60	2.58	2.56	2.55	2.53	3.80	2.36	2.53
LEISURE & HOSPITALITY.....	19812	19640	19662	19712	19790	19877	19975	20101	20226	20352	20477	20602	20728	19565	19760	20164
% Chg Prev Qtr SAAR.....	6.67	-3.43	0.46	1.03	1.58	1.77	2.00	2.53	2.52	2.50	2.49	2.47	2.46	1.48	1.00	2.04
% Chg Same Qtr Last Yr.....	5.14	-2.72	1.81	1.12	-0.11	1.21	1.59	1.97	2.21	2.39	2.51	2.50	2.48	1.48	1.00	2.04
OTHER SERVICES.....	37907	38184	38378	38581	38800	39020	39250	39485	39729	39978	40242	40511	40796	37495	38694	39610
% Chg Prev Qtr SAAR.....	8.16	2.96	2.05	2.13	2.29	2.29	2.38	2.42	2.49	2.53	2.67	2.70	2.84	4.71	3.20	2.37
% Chg Same Qtr Last Yr.....	6.46	4.57	4.52	3.79	2.36	2.19	2.27	2.34	2.39	2.45	2.53	2.60	2.68	4.71	3.20	2.37
GOVERNMENT.....	40051	40123	40166	40230	40336	40444	40571	40696	40830	41047	41308	41563	41823	39618	40294	40786
% Chg Prev Qtr SAAR.....	7.34	0.72	0.43	0.64	1.06	1.07	1.26	1.24	1.32	2.14	2.57	2.49	2.52	4.28	1.71	1.22
% Chg Same Qtr Last Yr.....	5.37	3.91	3.12	2.24	0.71	0.80	1.01	1.16	1.22	1.49	1.82	2.13	2.43	4.28	1.71	1.22
FEDERAL, CIVILIAN.....	64479	65687	66095	66498	66942	67385	67828	68272	68715	69158	69602	70045	70489	64527	66730	68493
% Chg Prev Qtr SAAR.....	1.88	7.71	2.51	2.46	2.69	2.68	2.66	2.64	2.62	2.61	2.59	2.57	2.56	2.35	3.41	2.64
% Chg Same Qtr Last Yr.....	2.33	3.49	3.66	3.61	3.82	2.58	2.62	2.67	2.65	2.63	2.61	2.60	2.58	2.35	3.41	2.64
STATE & LOCAL.....	36849	36796	36808	36826	36881	36934	37014	37097	37186	37370	37601	37832	38064	36368	36862	37167
% Chg Prev Qtr SAAR.....	8.50	-0.58	0.13	0.20	0.60	0.58	0.86	0.90	0.97	1.99	2.50	2.48	2.47	4.78	1.36	0.83
% Chg Same Qtr Last Yr.....	6.04	3.93	3.04	2.00	0.09	0.38	0.56	0.73	0.83	1.18	1.59	1.98	2.36	4.78	1.36	0.83

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

May 2009

	History		Forecast Data										Annual		
	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
CIVILIAN LABOR FORCE (THOUS).....	3044	3016	3012	3011	2979	2958	2980	3008	2992	2977	3017	3053	3041	3005	2985
% Chg Same Qtr Last Yr.....	0.08	0.05	-1.07	-1.69	-2.11	-1.92	-1.06	-0.07	0.43	0.65	1.22	1.48	0.93	-1.21	-0.66
EMPLOYED PERSONS (THOUS).....	2829	2728	2719	2698	2676	2632	2680	2696	2693	2668	2733	2757	2846	2705	2676
% Chg Same Qtr Last Yr.....	-1.96	-3.79	-5.03	-5.55	-5.41	-3.51	-1.43	-0.07	0.65	1.39	1.97	2.26	-0.75	-4.95	-1.10
UNEMPLOYED PERSONS (THOUS).....	214	288	293	312	303	326	300	312	299	309	284	296	195	299	309
% Chg Same Qtr Last Yr.....	37.80	60.94	61.20	51.95	41.49	13.11	2.38	-0.07	-1.50	-5.26	-5.46	-5.25	33.87	53.29	3.34
PARTICIPATION RATE (PERCENT).....	62.9	62.1	61.9	61.7	61.0	60.4	60.7	61.1	60.6	60.1	60.8	61.3	63.0	61.7	60.7
% Chg Same Qtr Last Yr.....	-0.84	-0.87	-1.98	-2.59	-3.01	-2.82	-1.97	-0.99	-0.56	-0.40	0.09	0.29	0.98	-2.11	-1.59
UNEMPLOYMENT RATE (PERCENT).....	7.0	9.6	9.7	10.4	10.2	11.0	10.1	10.4	10.0	10.4	9.4	9.7	6.4	10.0	10.4

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

May 2009

	History		Forecast Data										Annual		
	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
CIVILIAN LABOR FORCE (THOUS).....	3047	3042	3014	2991	2986	2981	2983	2988	2999	3001	3018	3033	3041	3008	2988
% Chg Prev Qtr SAAR.....	0.68	-0.75	-3.57	-3.10	-0.61	-0.69	0.24	0.78	1.38	0.37	2.25	1.95	0.93	-1.09	-0.68
% Chg Same Qtr Last Yr.....	0.54	0.27	-0.91	-1.70	-2.02	-2.00	-1.05	-0.07	0.42	0.69	1.19	1.49	0.93	-1.09	-0.68
EMPLOYED PERSONS (THOUS).....	2827	2766	2710	2681	2674	2669	2671	2679	2691	2706	2723	2740	2846	2708	2677
% Chg Prev Qtr SAAR.....	-1.63	-8.36	-7.89	-4.15	-1.06	-0.77	0.30	1.25	1.83	2.17	2.63	2.42	-0.75	-4.87	-1.11
% Chg Same Qtr Last Yr.....	-1.53	-3.49	-5.03	-5.55	-5.41	-3.51	-1.43	-0.07	0.65	1.39	1.97	2.26	-0.75	-4.87	-1.11
UNEMPLOYED PERSONS (THOUS).....	221	276	305	310	312	312	312	309	307	296	295	293	195	301	310
% Chg Prev Qtr SAAR.....	37.45	144.79	48.57	6.64	3.33	0.00	-0.31	-3.19	-2.48	-14.39	-1.16	-2.32	33.87	53.96	3.20
% Chg Same Qtr Last Yr.....	37.78	64.66	61.20	51.95	41.49	13.11	2.38	-0.07	-1.50	-5.26	-5.46	-5.25	33.87	53.96	3.20
PARTICIPATION RATE (PERCENT).....	62.9	62.7	62.0	61.3	61.1	60.9	60.7	60.7	60.8	60.6	60.8	60.9	63.0	61.8	60.8
% Chg Prev Qtr SAAR.....	-0.25	-1.66	-4.46	-3.99	-1.53	-1.60	-0.68	-0.15	0.18	-0.81	1.05	0.75	0.98	-2.00	-1.61
% Chg Same Qtr Last Yr.....	-0.38	-0.65	-1.82	-2.60	-2.92	-2.90	-1.96	-0.99	-0.57	-0.37	0.06	0.29	0.98	-2.00	-1.61
UNEMPLOYMENT RATE (PERCENT).....	7.2	9.1	10.1	10.3	10.5	10.5	10.5	10.3	10.3	9.9	9.8	9.7	6.4	10.0	10.4

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

May 2009

	History		Forecast Data											Annual		
	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
TOTAL TAXABLE SALES.....	19122	19561	16799	17929	17776	19002	16896	18353	18266	19608	17511	19008	18949	77536	71506	73123
% Chg Same Qtr Last Yr.....	-6.29	-9.22	-10.17	-11.03	-7.04	-2.86	0.58	2.36	2.75	3.19	3.64	3.57	3.74	-5.41	-7.78	2.26
AUTO DEALERS.....	1674	1225	1205	1294	1357	1159	1267	1379	1462	1269	1402	1519	1609	6547	5014	5377
% Chg Same Qtr Last Yr.....	-21.44	-32.08	-35.50	-27.33	-18.96	-5.44	5.20	6.58	7.74	9.57	10.64	10.15	10.10	-18.87	-23.42	7.25
PURCHASES FROM MANUFACTURERS....	922	911	746	779	764	801	712	787	794	831	732	796	802	3691	3091	3124
% Chg Same Qtr Last Yr.....	-8.65	-14.17	-14.84	-20.66	-17.13	-12.06	-4.62	1.06	3.83	3.78	2.86	1.08	1.01	-8.41	-16.27	1.08
MISC DURABLE GOODS.....	3378	3116	2652	2943	2797	2807	2578	2984	2892	2936	2693	3103	2998	13430	11200	11390
% Chg Same Qtr Last Yr.....	-9.00	-15.22	-18.81	-19.79	-17.18	-9.93	-2.80	1.37	3.38	4.60	4.46	4.00	3.68	-9.37	-16.61	1.70
EATING AND DRINKING PLACES.....	1856	1776	1726	1840	1845	1795	1765	1883	1894	1848	1822	1947	1965	7387	7205	7391
% Chg Same Qtr Last Yr.....	-4.53	-4.97	-6.35	-3.78	-0.62	1.08	2.29	2.36	2.69	2.97	3.23	3.41	3.75	-2.13	-2.46	2.58
FOOD STORES.....	1954	2109	1874	1995	2054	2158	1920	2040	2102	2192	1942	2053	2118	7556	8081	8254
% Chg Same Qtr Last Yr.....	-0.04	1.40	20.07	3.29	5.09	2.33	2.44	2.27	2.36	1.55	1.15	0.63	0.75	-1.11	6.96	2.14
LIQUOR STORES.....	122	153	121	127	126	158	126	131	128	160	128	134	131	523	532	544
% Chg Same Qtr Last Yr.....	3.91	2.56	-0.45	1.03	2.73	3.03	3.55	3.14	1.68	1.40	1.83	2.23	2.61	3.57	1.67	2.37
HOTELS AND MOTELS.....	497	464	368	467	484	452	371	478	493	461	379	490	509	1894	1770	1802
% Chg Same Qtr Last Yr.....	-9.68	-9.09	-13.77	-7.85	-2.71	-2.45	0.87	2.29	1.96	1.88	2.18	2.62	3.32	-5.46	-6.51	1.80
OTHER RETAIL AND SERVICE.....	5608	6483	5209	5519	5365	6401	5224	5618	5495	6603	5417	5838	5726	23579	22494	22940
% Chg Same Qtr Last Yr.....	-3.45	-5.35	-5.91	-7.29	-4.32	-1.26	0.29	1.80	2.42	3.15	3.69	3.90	4.19	-2.57	-4.60	1.98
MISC NONDURABLE GOODS.....	1518	1772	1356	1347	1412	1716	1369	1406	1395	1723	1399	1441	1433	6423	5831	5894
% Chg Same Qtr Last Yr.....	-2.49	-8.29	-13.05	-14.46	-6.96	-3.15	0.98	4.39	-1.16	0.40	2.19	2.55	2.69	-3.13	-9.23	1.08
TRANSPORTATION, COMMUNICATION.....	1594	1552	1541	1620	1573	1555	1563	1648	1610	1585	1596	1687	1657	6505	6288	6406
% Chg Same Qtr Last Yr.....	-1.76	-4.09	-6.17	-5.65	-1.30	0.15	1.47	1.73	2.39	1.94	2.05	2.39	2.87	-0.33	-3.33	1.88
PER CAPITA (\$).	3118	3184	2729	2907	2876	3068	2723	2952	2932	3139	2795	3025	3007	12656	11580	11746
% Chg Same Qtr Last Yr.....	-5.91	-9.93	-10.88	-11.72	-7.77	-3.62	-0.21	1.56	1.95	2.29	2.64	2.47	2.55	-5.42	-8.51	1.43

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

May 2009

	History		Forecast Data											Annual		
	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
TOTAL TAXABLE SALES.....	19185	18478	17944	17783	17853	17936	18043	18204	18337	18524	18696	18849	19017	77586	71517	73108
% Chg Prev Qtr SAAR.....	-14.60	-13.95	-11.07	-3.55	1.59	1.87	2.39	3.62	2.94	4.16	3.77	3.31	3.60	-5.38	-7.82	2.22
% Chg Same Qtr Last Yr.....	-6.08	-9.59	-10.12	-10.89	-6.94	-2.93	0.55	2.37	2.71	3.28	3.62	3.54	3.71	-5.38	-7.82	2.22
AUTO DEALERS.....	1553	1349	1236	1245	1259	1276	1300	1327	1356	1398	1439	1461	1493	6532	5016	5381
% Chg Prev Qtr SAAR.....	-32.34	-43.07	-29.53	2.76	4.64	5.51	7.94	8.28	9.27	12.84	12.24	6.35	9.10	-19.11	-23.21	7.29
% Chg Same Qtr Last Yr.....	-21.28	-32.08	-35.50	-27.33	-18.96	-5.44	5.20	6.58	7.74	9.57	10.64	10.15	10.10	-19.11	-23.21	7.29
PURCHASES FROM MANUFACTURERS.....	912	862	805	774	756	758	768	783	785	787	790	791	793	3696	3094	3123
% Chg Prev Qtr SAAR.....	-23.71	-20.15	-24.11	-14.31	-9.17	1.27	5.01	7.96	1.24	1.05	1.33	0.71	0.93	-8.39	-16.29	0.92
% Chg Same Qtr Last Yr.....	-8.58	-14.19	-14.84	-20.66	-17.13	-12.06	-4.62	1.06	3.83	3.78	2.86	1.08	1.01	-8.39	-16.29	0.92
MISCELLANEOUS DURABLE GOODS.....	3337	3077	2879	2794	2763	2772	2799	2832	2857	2899	2923	2946	2962	13444	11208	11387
% Chg Prev Qtr SAAR.....	-15.83	-27.65	-23.36	-11.32	-4.33	1.23	3.93	4.92	3.48	6.10	3.36	3.08	2.21	-9.34	-16.63	1.59
% Chg Same Qtr Last Yr.....	-8.91	-15.17	-18.81	-19.79	-17.18	-9.93	-2.80	1.37	3.38	4.60	4.46	4.00	3.68	-9.34	-16.63	1.59
EATING AND DRINKING PLACES.....	1816	1796	1786	1799	1805	1815	1827	1841	1854	1869	1886	1904	1923	7389	7205	7391
% Chg Prev Qtr SAAR.....	-10.85	-4.46	-2.05	2.74	1.45	2.24	2.73	3.04	2.75	3.38	3.77	3.77	4.09	-2.10	-2.49	2.58
% Chg Same Qtr Last Yr.....	-4.53	-4.96	-6.35	-3.78	-0.62	1.08	2.29	2.36	2.69	2.97	3.23	3.41	3.75	-2.10	-2.49	2.58
FOOD STORES.....	1922	1992	2002	2019	2020	2039	2051	2065	2068	2070	2074	2078	2083	7536	8079	8253
% Chg Prev Qtr SAAR.....	-6.51	15.39	1.92	3.54	0.16	3.74	2.38	2.84	0.52	0.47	0.78	0.76	0.97	-1.28	7.21	2.15
% Chg Same Qtr Last Yr.....	-0.21	1.50	20.07	3.29	5.09	2.33	2.44	2.27	2.36	1.55	1.15	0.63	0.75	-1.28	7.21	2.15
LIQUOR STORES.....	130	131	131	132	134	135	135	136	136	137	138	139	140	523	532	544
% Chg Prev Qtr SAAR.....	0.51	2.09	-1.15	2.70	7.45	3.29	0.87	1.10	1.48	2.15	2.61	2.66	3.00	3.61	1.58	2.43
% Chg Same Qtr Last Yr.....	3.84	2.80	-0.45	1.03	2.73	3.03	3.55	3.14	1.68	1.40	1.83	2.23	2.61	3.61	1.58	2.43
HOTELS AND MOTELS.....	455	456	443	440	442	445	447	450	451	454	457	461	466	1902	1771	1801
% Chg Prev Qtr SAAR.....	-17.30	1.41	-11.03	-3.36	2.75	2.50	1.72	2.21	1.42	2.17	2.95	3.95	4.23	-4.93	-6.93	1.75
% Chg Same Qtr Last Yr.....	-9.60	-9.18	-13.77	-7.85	-2.71	-2.45	0.87	2.29	1.96	1.88	2.18	2.62	3.32	-4.93	-6.93	1.75
OTHER RETAIL AND SERVICE.....	5868	5704	5643	5605	5615	5632	5659	5706	5751	5810	5868	5929	5992	23615	22495	22926
% Chg Prev Qtr SAAR.....	-11.25	-10.71	-4.23	-2.68	0.71	1.26	1.94	3.33	3.18	4.17	4.11	4.16	4.34	-2.46	-4.74	1.92
% Chg Same Qtr Last Yr.....	-3.39	-5.34	-5.91	-7.29	-4.32	-1.26	0.29	1.80	2.42	3.15	3.69	3.90	4.19	-2.46	-4.74	1.92
MISCELLANEOUS NONDURABLE GOODS....	1605	1528	1449	1406	1493	1480	1463	1467	1476	1486	1495	1505	1516	6442	5827	5892
% Chg Prev Qtr SAAR.....	-8.99	-17.95	-19.10	-11.39	27.38	-3.63	-4.41	1.19	2.38	2.61	2.57	2.62	2.95	-2.87	-9.55	1.11
% Chg Same Qtr Last Yr.....	-2.42	-8.26	-13.05	-14.46	-6.96	-3.15	0.98	4.39	-1.16	0.40	2.19	2.55	2.69	-2.87	-9.55	1.11
TRANSPORTATION, COMMUNICATION.....	1586	1582	1570	1571	1566	1584	1593	1598	1603	1615	1626	1636	1649	6506	6290	6409
% Chg Prev Qtr SAAR.....	-17.53	-1.10	-2.98	0.15	-1.26	4.86	2.22	1.19	1.34	3.01	2.68	2.55	3.25	-0.37	-3.31	1.88
% Chg Same Qtr Last Yr.....	-1.88	-3.91	-6.17	-5.65	-1.30	0.15	1.47	1.73	2.39	1.94	2.05	2.39	2.87	-0.37	-3.31	1.88
PER CAPITA (\$)......	3129	3007	2915	2883	2889	2896	2908	2928	2944	2965	2984	3000	3018	12665	11583	11744
% Chg Prev Qtr SAAR.....	-15.26	-14.62	-11.76	-4.30	0.80	1.07	1.59	2.81	2.14	2.96	2.58	2.13	2.42	-5.38	-8.55	1.40
% Chg Same Qtr Last Yr.....	-5.71	-10.30	-10.82	-11.59	-7.67	-3.69	-0.24	1.57	1.90	2.37	2.62	2.45	2.52	-5.38	-8.55	1.40

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

May 2009

	History		Forecast Data											Annual		
	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
TOTAL TAXABLE SALES.....	23528	23770	20365	21699	21532	23057	20596	22471	22458	24213	21712	23672	23697	94284	86653	89738
% Chg Same Qtr Last Yr.....	-2.26	-7.48	-9.46	-11.41	-8.49	-3.00	1.13	3.56	4.30	5.01	5.42	5.34	5.52	-2.28	-8.09	3.56
AUTO DEALERS.....	2059	1489	1461	1566	1643	1406	1545	1688	1797	1567	1739	1891	2012	7959	6075	6598
% Chg Same Qtr Last Yr.....	-18.06	-30.77	-34.99	-27.64	-20.22	-5.57	5.78	7.83	9.36	11.50	12.54	12.04	12.00	-16.15	-23.67	8.60
PURCHASES FROM MANUFACTURERS....	1135	1107	905	943	926	972	868	964	976	1026	908	991	1003	4489	3745	3834
% Chg Same Qtr Last Yr.....	-4.72	-12.52	-14.16	-21.00	-18.42	-12.18	-4.09	2.24	5.40	5.61	4.62	2.82	2.74	-5.37	-16.57	2.36
MISC DURABLE GOODS.....	4156	3787	3215	3562	3388	3406	3143	3653	3555	3626	3339	3864	3749	16332	13572	13977
% Chg Same Qtr Last Yr.....	-5.09	-13.59	-18.17	-20.14	-18.47	-10.05	-2.27	2.56	4.94	6.45	6.25	5.78	5.46	-6.33	-16.90	2.99
EATING AND DRINKING PLACES.....	2284	2158	2092	2226	2234	2178	2152	2306	2329	2283	2260	2425	2458	8983	8731	9069
% Chg Same Qtr Last Yr.....	-0.43	-3.14	-5.61	-4.19	-2.17	0.94	2.85	3.56	4.23	4.79	5.01	5.19	5.53	1.14	-2.80	3.87
FOOD STORES.....	2405	2563	2272	2414	2488	2619	2341	2498	2585	2706	2408	2557	2649	9192	9793	10130
% Chg Same Qtr Last Yr.....	4.26	3.35	21.02	2.85	3.45	2.19	3.01	3.47	3.90	3.34	2.88	2.36	2.48	2.19	6.53	3.44
LIQUOR STORES.....	150	186	147	154	152	192	153	160	157	198	159	167	164	636	644	668
% Chg Same Qtr Last Yr.....	8.38	4.53	0.34	0.59	1.13	2.88	4.12	4.35	3.21	3.19	3.58	3.98	4.37	6.94	1.33	3.68
HOTELS AND MOTELS.....	612	563	446	565	586	549	452	585	606	569	470	610	637	2304	2145	2212
% Chg Same Qtr Last Yr.....	-5.80	-7.34	-13.09	-8.24	-4.22	-2.59	1.43	3.49	3.49	3.68	3.94	4.38	5.10	-2.32	-6.87	3.11
OTHER RETAIL AND SERVICE.....	6900	7878	6315	6679	6499	7767	6368	6879	6756	8153	6717	7270	7161	28671	27260	28157
% Chg Same Qtr Last Yr.....	0.71	-3.53	-5.16	-7.69	-5.81	-1.40	0.84	2.99	3.96	4.97	5.47	5.68	5.98	0.63	-4.92	3.29
MISC NONDURABLE GOODS.....	1867	2153	1644	1630	1710	2083	1669	1721	1716	2128	1735	1795	1792	7810	7066	7234
% Chg Same Qtr Last Yr.....	1.70	-6.53	-12.36	-14.83	-8.41	-3.28	1.53	5.61	0.33	2.18	3.94	4.30	4.45	0.03	-9.52	2.37
TRANSPORTATION, COMMUNICATION.....	1961	1886	1868	1960	1905	1887	1906	2017	1980	1957	1978	2101	2072	7909	7620	7860
% Chg Same Qtr Last Yr.....	2.47	-2.25	-5.43	-6.05	-2.84	0.01	2.03	2.92	3.93	3.74	3.80	4.15	4.64	3.00	-3.65	3.16
PER CAPITA (\$).	3837	3869	3308	3518	3484	3723	3319	3614	3605	3876	3465	3767	3760	15390	14033	14414
% Chg Same Qtr Last Yr.....	-1.87	-8.20	-10.17	-12.10	-9.20	-3.76	0.34	2.75	3.48	4.09	4.40	4.23	4.31	-2.28	-8.82	2.72

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

May 2009

	History		Forecast Data											Annual		
	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2008	2009	2010
TOTAL TAXABLE SALES.....	23606	22454	21754	21522	21625	21765	21994	22289	22545	22875	23182	23474	23783	94331	86666	89702
% Chg Prev Qtr SAAR.....	-10.31	-18.14	-11.89	-4.21	1.94	2.60	4.28	5.47	4.67	5.99	5.48	5.14	5.36	-2.22	-8.13	3.50
% Chg Same Qtr Last Yr.....	-2.04	-7.85	-9.41	-11.28	-8.39	-3.07	1.10	3.56	4.25	5.10	5.40	5.32	5.49	-2.22	-8.13	3.50
AUTO DEALERS.....	1911	1640	1499	1506	1525	1548	1585	1624	1668	1726	1784	1820	1868	7938	6078	6603
% Chg Prev Qtr SAAR.....	-28.94	-45.85	-30.18	2.06	5.00	6.27	9.92	10.21	11.11	14.83	14.09	8.24	10.95	-16.44	-23.43	8.64
% Chg Same Qtr Last Yr.....	-17.90	-30.78	-34.99	-27.64	-20.22	-5.57	5.78	7.83	9.36	11.50	12.54	12.04	12.00	-16.44	-23.43	8.64
PURCHASES FROM MANUFACTURERS.....	1123	1048	976	937	916	920	936	958	965	972	979	985	992	4494	3749	3831
% Chg Prev Qtr SAAR.....	-19.88	-24.04	-24.81	-14.90	-8.86	2.00	6.94	9.89	2.94	2.83	3.00	2.50	2.64	-5.32	-16.57	2.19
% Chg Same Qtr Last Yr.....	-4.65	-12.54	-14.16	-21.00	-18.42	-12.18	-4.09	2.24	5.40	5.61	4.62	2.82	2.74	-5.32	-16.57	2.19
MISCELLANEOUS DURABLE GOODS.....	4105	3739	3491	3381	3347	3363	3411	3468	3512	3580	3625	3668	3704	16344	13583	13972
% Chg Prev Qtr SAAR.....	-11.61	-31.18	-24.07	-11.93	-4.00	1.96	5.84	6.79	5.21	7.97	5.06	4.91	3.94	-6.30	-16.90	2.87
% Chg Same Qtr Last Yr.....	-5.00	-13.54	-18.17	-20.14	-18.47	-10.05	-2.27	2.56	4.94	6.45	6.25	5.78	5.46	-6.30	-16.90	2.87
EATING AND DRINKING PLACES.....	2235	2182	2166	2177	2186	2202	2227	2254	2279	2308	2339	2371	2405	8983	8731	9069
% Chg Prev Qtr SAAR.....	-6.38	-9.12	-2.96	2.04	1.80	2.97	4.62	4.88	4.47	5.20	5.48	5.61	5.86	1.16	-2.81	3.86
% Chg Same Qtr Last Yr.....	-0.43	-3.13	-5.61	-4.19	-2.17	0.94	2.85	3.56	4.23	4.79	5.01	5.19	5.53	1.16	-2.81	3.86
FOOD STORES.....	2365	2421	2427	2444	2447	2474	2500	2528	2542	2556	2572	2588	2605	9167	9791	10126
% Chg Prev Qtr SAAR.....	-1.82	9.77	0.97	2.83	0.50	4.49	4.26	4.67	2.21	2.24	2.44	2.54	2.69	2.04	6.80	3.43
% Chg Same Qtr Last Yr.....	4.08	3.45	21.02	2.85	3.45	2.19	3.01	3.47	3.90	3.34	2.88	2.36	2.48	2.04	6.80	3.43
LIQUOR STORES.....	161	159	159	159	162	164	165	166	168	169	171	173	175	636	644	668
% Chg Prev Qtr SAAR.....	5.56	-2.89	-2.07	2.00	7.82	4.03	2.72	2.90	3.18	3.95	4.30	4.48	4.74	7.07	1.24	3.71
% Chg Same Qtr Last Yr.....	8.31	4.78	0.34	0.59	1.13	2.88	4.12	4.35	3.21	3.19	3.58	3.98	4.37	7.07	1.24	3.71
HOTELS AND MOTELS.....	560	555	537	532	536	540	545	550	555	560	567	575	583	2312	2146	2210
% Chg Prev Qtr SAAR.....	-13.15	-3.53	-11.86	-4.02	3.10	3.24	3.59	4.03	3.12	3.97	4.64	5.79	6.00	-1.79	-7.21	3.02
% Chg Same Qtr Last Yr.....	-5.71	-7.43	-13.09	-8.24	-4.22	-2.59	1.43	3.49	3.49	3.68	3.94	4.38	5.10	-1.79	-7.21	3.02
OTHER RETAIL AND SERVICE.....	7220	6931	6841	6783	6801	6834	6899	6986	7070	7174	7276	7383	7493	28713	27259	28129
% Chg Prev Qtr SAAR.....	-6.80	-15.06	-5.12	-3.34	1.05	1.99	3.81	5.17	4.91	6.00	5.82	6.01	6.11	0.80	-5.06	3.19
% Chg Same Qtr Last Yr.....	0.76	-3.52	-5.16	-7.69	-5.81	-1.40	0.84	2.99	3.96	4.97	5.47	5.68	5.98	0.80	-5.06	3.19
MISCELLANEOUS NONDURABLE GOODS.....	1975	1856	1756	1701	1809	1795	1783	1797	1815	1834	1854	1874	1896	7833	7062	7229
% Chg Prev Qtr SAAR.....	-4.43	-21.94	-19.85	-12.00	27.81	-2.94	-2.65	3.00	4.10	4.42	4.26	4.44	4.70	0.38	-9.84	2.37
% Chg Same Qtr Last Yr.....	1.77	-6.49	-12.36	-14.83	-8.41	-3.28	1.53	5.61	0.33	2.18	3.94	4.30	4.45	0.38	-9.84	2.37
TRANSPORTATION, COMMUNICATION.....	1952	1922	1903	1901	1896	1922	1942	1956	1971	1994	2016	2037	2062	7910	7623	7863
% Chg Prev Qtr SAAR.....	-13.39	-5.92	-3.88	-0.53	-0.92	5.61	4.10	3.00	3.04	4.82	4.37	4.37	5.00	2.95	-3.63	3.15
% Chg Same Qtr Last Yr.....	2.34	-2.06	-5.43	-6.05	-2.84	0.01	2.03	2.92	3.93	3.74	3.80	4.15	4.64	2.95	-3.63	3.15
PER CAPITA (\$)......	3850	3654	3534	3489	3499	3515	3545	3585	3619	3661	3700	3736	3774	15399	14036	14410
% Chg Prev Qtr SAAR.....	-11.01	-18.78	-12.58	-4.95	1.14	1.80	3.46	4.65	3.86	4.77	4.26	3.94	4.16	-2.22	-8.85	2.67
% Chg Same Qtr Last Yr.....	-1.65	-8.58	-10.12	-11.97	-9.11	-3.83	0.31	2.75	3.43	4.18	4.38	4.21	4.28	-2.22	-8.85	2.67

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

Historical Data

2006:1 to 2008:4

Quarterly Tennessee Econometric Model

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*Key: SA=Seasonally adjusted
 NSA=Non-seasonally adjusted
 SAAR=Seasonally-adjusted annual rate

History as of May 2009

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

May 2009

	Historical Data												Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2006	2007	2008
US GDP (Bil2000\$) SAAR.....	11217.3	11291.7	11314.1	11356.4	11357.8	11491.4	11625.7	11620.7	11646.0	11727.4	11712.4	11522.1	11294.9	11523.9	11652.0
% Chg Prev Qtr SAAR.....	4.82	2.68	0.80	1.50	0.05	4.79	4.76	-0.17	0.87	2.83	-0.51	-6.34	2.78	2.03	1.11
% Chg Same Qtr Last Yr.....	3.14	3.16	2.39	2.44	1.25	1.77	2.75	2.33	2.54	2.05	0.75	-0.85	2.78	2.03	1.11
US GDP (Bil\$) SAAR.....	12959.6	13134.1	13249.6	13370.1	13510.9	13737.5	13950.6	14031.2	14150.8	14294.5	14412.8	14200.3	13178.4	13807.6	14264.6
% Chg Prev Qtr SAAR.....	8.55	5.50	3.56	3.69	4.28	6.88	6.35	2.33	3.45	4.12	3.35	-5.77	6.09	4.77	3.31
% Chg Same Qtr Last Yr.....	6.62	6.80	5.67	5.31	4.25	4.59	5.29	4.94	4.74	4.05	3.31	1.21	6.09	4.77	3.31
TN PERSONAL INCOME (MIL2000\$) SAAR.....	168046	169974	169976	172841	173661	174101	174650	175679	175146	176489	174139	176102	170209	174523	175469
% Chg Prev Qtr SAAR.....	4.87	4.67	0.01	6.91	1.91	1.02	1.27	2.38	-1.21	3.10	-5.22	4.59	3.39	2.53	0.54
% Chg Same Qtr Last Yr.....	3.07	3.54	2.85	4.08	3.34	2.43	2.75	1.64	0.85	1.37	-0.29	0.24	3.39	2.53	0.54
US PERSONAL INCOME (BIL2000\$) SAAR.....	9492	9531	9582	9740	9873	9875	9944	9958	9944	9998	9891	9980	9587	9912	9953
% Chg Prev Qtr SAAR.....	6.75	1.65	2.16	6.77	5.57	0.05	2.83	0.59	-0.58	2.21	-4.21	3.65	4.17	3.40	0.41
% Chg Same Qtr Last Yr.....	4.13	3.77	4.46	4.30	4.01	3.60	3.77	2.24	0.71	1.25	-0.53	0.22	4.17	3.40	0.41
TN PERSONAL INCOME (MIL\$) SAAR.....	190868	194618	196120	199180	201798	204126	206033	209444	210671	214512	214262	213989	195197	205350	213359
% Chg Prev Qtr SAAR.....	6.71	8.09	3.12	6.39	5.36	4.69	3.79	6.79	2.36	7.49	-0.47	-0.51	6.25	5.20	3.90
% Chg Same Qtr Last Yr.....	6.24	6.91	5.80	6.06	5.73	4.89	5.05	5.15	4.40	5.09	3.99	2.17	6.25	5.20	3.90
US PERSONAL INCOME (BIL\$) SAAR.....	10782	10913	11056	11225	11473	11578	11730	11872	11961	12152	12170	12128	10994	11663	12103
% Chg Prev Qtr SAAR.....	8.62	4.97	5.34	6.24	9.15	3.69	5.39	4.92	3.01	6.57	0.60	-1.40	7.05	6.09	3.77
% Chg Same Qtr Last Yr.....	7.34	7.16	7.45	6.28	6.41	6.09	6.10	5.77	4.25	4.96	3.75	2.15	7.05	6.09	3.77
TN NONFARM JOBS (THOUS).....	2773.4	2782.9	2788.1	2786.0	2792.0	2790.2	2800.6	2806.7	2806.1	2790.9	2768.4	2742.0	2782.6	2797.4	2776.9
% Chg Prev Qtr SAAR.....	2.24	1.39	0.75	-0.30	0.86	-0.26	1.50	0.88	-0.09	-2.16	-3.18	-3.76	1.44	0.53	-0.73
% Chg Same Qtr Last Yr.....	1.75	1.65	1.37	1.01	0.67	0.26	0.45	0.74	0.50	0.02	-1.15	-2.31	1.44	0.53	-0.73
US NONFARM JOBS (MIL).....	135.4	135.9	136.3	136.8	137.3	137.6	137.6	138.0	137.9	137.5	137.0	135.7	136.1	137.6	137.0
% Chg Prev Qtr SAAR.....	2.41	1.39	1.15	1.41	1.47	0.85	0.11	1.18	-0.17	-1.25	-1.46	-3.68	1.79	1.11	-0.41
% Chg Same Qtr Last Yr.....	2.07	1.89	1.63	1.59	1.35	1.22	0.96	0.90	0.49	-0.03	-0.43	-1.65	1.79	1.11	-0.41
TN MFG JOBS (THOUS).....	405.5	402.4	398.1	391.6	389.5	380.4	376.2	373.9	371.5	366.2	360.2	349.4	399.4	380.0	361.8
% Chg Prev Qtr SAAR.....	-0.21	-2.96	-4.23	-6.37	-2.18	-9.03	-4.35	-2.42	-2.46	-5.59	-6.44	-11.44	-2.29	-4.87	-4.77
% Chg Same Qtr Last Yr.....	-1.61	-1.87	-2.24	-3.47	-3.95	-5.49	-5.52	-4.54	-4.60	-3.71	-4.24	-6.54	-2.29	-4.87	-4.77
US MFG JOBS (MIL).....	14.2	14.2	14.2	14.1	14.0	13.9	13.8	13.8	13.7	13.5	13.4	13.1	14.2	13.9	13.4
% Chg Prev Qtr SAAR.....	0.54	-0.24	-1.56	-2.67	-1.75	-2.32	-2.28	-1.61	-2.42	-4.14	-4.68	-9.37	-0.48	-1.97	-3.29
% Chg Same Qtr Last Yr.....	-0.37	-0.24	-0.31	-0.99	-1.56	-2.08	-2.26	-1.99	-2.16	-2.62	-3.22	-5.19	-0.48	-1.97	-3.29
TN UNEMPLOYMENT RATE (%).....	5.3	5.4	5.2	4.9	4.6	4.6	4.9	5.3	5.5	6.2	6.7	7.2	5.2	4.8	6.4
US UNEMPLOYMENT RATE (%).....	4.7	4.7	4.6	4.4	4.5	4.5	4.7	4.8	4.9	5.4	6.1	6.9	4.6	4.6	5.8

(CONTINUED ON NEXT PAGE)

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

May 2009

	Historical Data												Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2006	2007	2008
CHAINED PRICE INDEX, GDP (2000=100.0)...	115.5	116.3	117.1	117.7	118.9	119.5	120.0	120.8	121.6	122.0	123.1	123.3	116.7	119.8	122.5
% Chg Prev Qtr SAAR.....	3.54	2.73	2.75	2.18	4.11	2.02	1.52	2.84	2.63	1.12	3.94	0.55	3.22	2.69	2.24
% Chg Same Qtr Last Yr.....	3.36	3.52	3.19	2.80	2.94	2.76	2.45	2.62	2.25	2.02	2.63	2.05	3.22	2.69	2.24
US PERS CONSUMP DEFL (2000=100.0).....	113.6	114.5	115.4	115.2	116.2	117.2	118.0	119.2	120.3	121.5	123.0	121.5	114.7	117.7	121.6
% Chg Prev Qtr SAAR.....	1.75	3.27	3.12	-0.49	3.38	3.64	2.49	4.31	3.61	4.26	5.02	-4.87	2.77	2.60	3.35
% Chg Same Qtr Last Yr.....	3.08	3.26	2.86	1.90	2.31	2.40	2.24	3.45	3.51	3.67	4.30	1.92	2.77	2.60	3.35
CONSUMER PRICE INDEX,															
ALL-URBAN (82-84=1.000).....	1.996	2.012	2.030	2.025	2.044	2.065	2.077	2.107	2.130	2.154	2.186	2.139	2.016	2.073	2.152
% Chg Prev Qtr SAAR.....	1.89	3.38	3.63	-1.05	3.86	4.20	2.35	5.77	4.50	4.49	6.20	-8.34	3.22	2.86	3.80
% Chg Same Qtr Last Yr.....	3.71	3.92	3.34	1.95	2.44	2.64	2.32	4.04	4.20	4.27	5.23	1.53	3.22	2.86	3.80
BANK PRIME INTEREST RATE (%).....	7.4	7.9	8.3	8.3	8.3	8.3	8.2	7.5	6.2	5.1	5.0	4.1	8.0	8.1	5.1
FEDERAL FUNDS RATE (% per annum).....	4.457	4.907	5.247	5.247	5.257	5.250	5.073	4.497	3.177	2.087	1.940	0.507	4.964	5.019	1.928
30-YEAR FIXED MORTGAGE RATE (%).....	6.2	6.6	6.6	6.3	6.2	6.3	6.5	6.2	5.9	6.1	6.3	5.9	6.4	6.3	6.0
TN TAXABLE SALES (MIL2000\$).....	19990	20183	20155	20506	20723	20409	20428	20439	19965	19957	19185	18478	80834	81999	77586
% Chg Prev Qtr SAAR.....	-2.02	3.92	-0.55	7.14	4.30	-5.92	0.36	0.23	-8.96	-0.15	-14.60	-13.95	2.17	1.44	-5.38
% Chg Same Qtr Last Yr.....	2.46	2.68	1.51	2.06	3.67	1.12	1.35	-0.33	-3.66	-2.21	-6.08	-9.59	2.17	1.44	-5.38
TN TAXABLE SALES (MIL\$).....	22705	23109	23255	23631	24080	23929	24098	24368	24014	24257	23606	22454	92701	96475	94331
% Chg Prev Qtr SAAR.....	-0.30	7.32	2.55	6.62	7.83	-2.49	2.86	4.55	-5.67	4.10	-10.31	-18.14	5.00	4.07	-2.22
% Chg Same Qtr Last Yr.....	5.61	6.03	4.42	4.00	6.06	3.55	3.62	3.12	-0.27	1.37	-2.04	-7.85	5.00	4.07	-2.22
TN AVG ANNUAL WAGE, NONFARM (2000\$)...	33153	33383	33240	34127	33859	33979	33843	34220	34076	33789	33897	34546	33476	33975	34077
% Chg Prev Qtr SAAR.....	3.40	2.80	-1.70	11.11	-3.10	1.43	-1.59	4.53	-1.67	-3.33	1.29	7.88	1.95	1.49	0.30
% Chg Same Qtr Last Yr.....	1.06	1.84	1.10	3.80	2.13	1.79	1.81	0.27	0.64	-0.56	0.16	0.95	1.95	1.49	0.30
TN AVG ANNUAL WAGE, NONFARM (\$).....	37656	38223	38353	39327	39345	39839	39924	40797	40988	41068	41707	41978	38390	39976	41435
% Chg Prev Qtr SAAR.....	5.21	6.17	1.36	10.56	0.18	5.13	0.86	9.04	1.88	0.79	6.37	2.63	4.78	4.13	3.65
% Chg Same Qtr Last Yr.....	4.18	5.16	3.99	5.77	4.49	4.23	4.10	3.74	4.18	3.08	4.47	2.89	4.78	4.13	3.65

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

May 2009

	Historical Data												Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2006	2007	2008
US GDP (2000\$) SAAR.....	37589	37745	37715	37766	37694	38045	38398	38288	38278	38451	38309	37595	37704	38107	38157
% Chg Prev Qtr SAAR.....	3.95	1.67	-0.31	0.54	-0.76	3.78	3.75	-1.14	-0.11	1.83	-1.47	-7.25	1.80	1.07	0.13
% Chg Same Qtr Last Yr.....	2.18	2.18	1.41	1.45	0.28	0.80	1.81	1.38	1.55	1.07	-0.23	-1.81	1.80	1.07	0.13
US GDP (\$) SAAR.....	43428	43904	44167	44463	44840	45482	46076	46230	46511	46868	47141	46333	43991	45658	46713
% Chg Prev Qtr SAAR.....	7.65	4.45	2.42	2.70	3.44	5.85	5.33	1.34	2.45	3.11	2.35	-6.68	5.08	3.79	2.31
% Chg Same Qtr Last Yr.....	5.62	5.79	4.66	4.29	3.25	3.59	4.32	3.97	3.73	3.05	2.31	0.22	5.08	3.79	2.31
TN PERSONAL INCOME (2000\$) SAAR.....	27859	28079	27980	28356	28395	28372	28367	28818	28674	28837	28397	28661	28068	28488	28642
% Chg Prev Qtr SAAR.....	3.39	3.20	-1.40	5.49	0.56	-0.32	-0.07	6.50	-1.98	2.30	-5.96	3.77	1.96	1.50	0.54
% Chg Same Qtr Last Yr.....	1.67	2.11	1.40	2.64	1.93	1.05	1.38	1.63	0.98	1.64	0.11	-0.54	1.96	1.50	0.54
US PERSONAL INCOME (2000\$) SAAR.....	31809	31860	31942	32392	32768	32692	32842	32810	32682	32782	32352	32564	32002	32778	32595
% Chg Prev Qtr SAAR.....	5.86	0.64	1.03	5.75	4.72	-0.92	1.84	-0.39	-1.55	1.22	-5.13	2.64	3.18	2.43	-0.56
% Chg Same Qtr Last Yr.....	3.16	2.79	3.46	3.29	3.01	2.61	2.82	1.29	-0.26	0.27	-1.49	-0.75	3.18	2.43	-0.56
TN PERSONAL INCOME (\$) SAAR.....	31642	32150	32284	32677	32996	33265	33465	34356	34490	35050	34940	34827	32188	33521	34827
% Chg Prev Qtr SAAR.....	5.20	6.57	1.68	4.97	3.96	3.31	2.42	11.09	1.56	6.65	-1.24	-1.29	4.78	4.14	3.90
% Chg Same Qtr Last Yr.....	4.81	5.44	4.31	4.59	4.28	3.47	3.66	5.14	4.53	5.36	4.41	1.37	4.78	4.14	3.90
US PERSONAL INCOME (\$) SAAR.....	36129	36480	36855	37328	38077	38330	38743	39116	39311	39844	39807	39570	36699	38568	39633
% Chg Prev Qtr SAAR.....	7.72	3.94	4.18	5.23	8.27	2.69	4.38	3.91	2.01	5.53	-0.37	-2.36	6.03	5.09	2.76
% Chg Same Qtr Last Yr.....	6.34	6.14	6.43	5.26	5.39	5.07	5.12	4.79	3.24	3.95	2.74	1.16	6.03	5.09	2.76
TN TAXABLE SALES (2000\$).....	3314	3334	3318	3364	3388	3326	3318	3353	3269	3261	3129	3007	13330	13385	12665
% Chg Prev Qtr SAAR.....	-3.40	2.46	-1.94	5.71	2.91	-7.17	-0.96	4.27	-9.68	-0.93	-15.26	-14.62	0.76	0.41	-5.38
% Chg Same Qtr Last Yr.....	1.07	1.26	0.08	0.64	2.25	-0.24	0.00	-0.34	-3.54	-1.96	-5.71	-10.30	0.76	0.41	-5.38
TN TAXABLE SALES (\$).....	3764	3818	3828	3877	3937	3900	3914	3997	3931	3963	3850	3654	15287	15748	15399
% Chg Prev Qtr SAAR.....	-1.71	5.81	1.11	5.19	6.39	-3.79	1.50	8.76	-6.41	3.29	-11.01	-18.78	3.55	3.02	-2.22
% Chg Same Qtr Last Yr.....	4.19	4.57	2.95	2.55	4.61	2.15	2.25	3.10	-0.15	1.64	-1.65	-8.58	3.55	3.02	-2.22

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

May 2009

	Historical Data												Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2006	2007	2008
TN PERSONAL INCOME.....	168046	169974	169976	172841	173661	174101	174650	175679	175146	176489	174139	176102	170209	174523	175469
% Chg Prev Qtr SAAR.....	4.87	4.67	0.01	6.91	1.91	1.02	1.27	2.38	-1.21	3.10	-5.22	4.59	3.39	2.53	0.54
% Chg Same Qtr Last Yr.....	3.07	3.54	2.85	4.08	3.34	2.43	2.75	1.64	0.85	1.37	-0.29	0.24	3.39	2.53	0.54
WAGES AND SALARIES.....	92750	93692	93463	95883	95314	95588	95553	96808	96396	95082	94633	95554	93947	95816	95416
% Chg Prev Qtr SAAR.....	5.69	4.12	-0.97	10.77	-2.35	1.15	-0.15	5.36	-1.69	-5.34	-1.88	3.95	3.38	1.99	-0.42
% Chg Same Qtr Last Yr.....	2.78	3.47	2.44	4.82	2.76	2.02	2.24	0.96	1.13	-0.53	-0.96	-1.30	3.38	1.99	-0.42
OTHER LABOR INCOME.....	21361	21627	21537	21896	21552	21671	21626	21790	21769	21548	21440	21741	21605	21660	21624
% Chg Prev Qtr SAAR.....	-0.08	5.08	-1.65	6.83	-6.14	2.22	-0.82	3.07	-0.38	-4.01	-1.99	5.73	1.30	0.25	-0.16
% Chg Same Qtr Last Yr.....	0.51	1.46	0.76	2.48	0.89	0.20	0.41	-0.49	1.01	-0.57	-0.86	-0.23	1.30	0.25	-0.16
PROPRIETORS INCOME.....	20107	20253	19941	20050	19426	19387	19450	19404	19082	18949	18846	18669	20088	19416	18886
% Chg Prev Qtr SAAR.....	0.51	2.92	-6.02	2.20	-11.88	-0.80	1.32	-0.95	-6.47	-2.76	-2.16	-3.69	1.80	-3.34	-2.73
% Chg Same Qtr Last Yr.....	4.08	3.99	-0.56	-0.16	-3.39	-4.28	-2.46	-3.22	-1.77	-2.26	-3.11	-3.78	1.80	-3.34	-2.73
RENT, INTEREST, DIVIDENDS.....	20334	20766	21043	21204	21827	22153	22477	22429	22222	22269	22373	22285	20837	22222	22287
% Chg Prev Qtr SAAR.....	18.30	8.79	5.45	3.08	12.28	6.12	5.97	-0.85	-3.65	0.86	1.88	-1.57	9.65	6.65	0.30
% Chg Same Qtr Last Yr.....	8.94	10.09	10.83	8.75	7.34	6.68	6.81	5.78	1.81	0.52	-0.46	-0.64	9.65	6.65	0.30
TRANSFER PAYMENTS.....	28965	29268	29519	29746	31426	31233	31454	31381	31815	34485	32552	33665	29375	31374	33129
% Chg Prev Qtr SAAR.....	-0.19	4.25	3.47	3.12	24.58	-2.44	2.87	-0.92	5.64	38.03	-20.60	14.40	1.27	6.81	5.60
% Chg Same Qtr Last Yr.....	0.48	0.06	1.92	2.65	8.50	6.71	6.56	5.50	1.24	10.41	3.49	7.28	1.27	6.81	5.60
LESS: PERS CONT FOR SOC INS.....	14450	14573	14492	14816	14760	14771	14748	14893	14972	14779	14669	14790	14583	14793	14803
% Chg Prev Qtr SAAR.....	7.77	3.44	-2.21	9.25	-1.52	0.30	-0.61	4.01	2.13	-5.06	-2.94	3.34	3.03	1.44	0.07
% Chg Same Qtr Last Yr.....	2.38	3.11	2.16	4.47	2.14	1.36	1.77	0.52	1.44	0.06	-0.53	-0.69	3.03	1.44	0.07
RESIDENCE ADJUSTMENT.....	-1020	-1060	-1035	-1122	-1124	-1159	-1161	-1241	-1166	-1065	-1036	-1022	-1059	-1171	-1072
% Chg Prev Qtr SAAR.....	-39.04	16.56	-9.26	38.20	0.68	13.13	0.77	30.22	-22.07	-30.40	-10.25	-5.35	-8.18	10.56	-8.46
% Chg Same Qtr Last Yr.....	-10.69	-7.87	-11.33	-2.84	10.14	9.32	12.22	10.57	3.71	-8.15	-10.77	-17.61	-8.18	10.56	-8.46
PER CAPITA PERSONAL INCOME (\$).	27859	28079	27980	28356	28395	28372	28367	28818	28674	28837	28397	28661	28068	28488	28642
% Chg Prev Qtr SAAR.....	3.39	3.20	-1.40	5.49	0.56	-0.32	-0.07	6.50	-1.98	2.30	-5.96	3.77	1.96	1.50	0.54
% Chg Same Qtr Last Yr.....	1.67	2.11	1.40	2.64	1.93	1.05	1.38	1.63	0.98	1.64	0.11	-0.54	1.96	1.50	0.54

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

May 2009

	Historical Data												Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2006	2007	2008
TN PERSONAL INCOME.....	190868	194618	196120	199180	201798	204126	206033	209444	210671	214512	214262	213989	195197	205350	213359
% Chg Prev Qtr SAAR.....	6.71	8.09	3.12	6.39	5.36	4.69	3.79	6.79	2.36	7.49	-0.47	-0.51	6.25	5.20	3.90
% Chg Same Qtr Last Yr.....	6.24	6.91	5.80	6.06	5.73	4.89	5.05	5.15	4.40	5.09	3.99	2.17	6.25	5.20	3.90
WAGES AND SALARIES.....	105346	107276	107839	110495	110757	112073	112723	115414	115948	115567	116438	116111	107739	112742	116016
% Chg Prev Qtr SAAR.....	7.54	7.53	2.12	10.22	0.95	4.84	2.34	9.90	1.86	-1.31	3.05	-1.12	6.25	4.64	2.90
% Chg Same Qtr Last Yr.....	5.95	6.85	5.38	6.81	5.14	4.47	4.53	4.45	4.69	3.12	3.30	0.60	6.25	4.64	2.90
OTHER LABOR INCOME.....	24262	24763	24850	25233	25044	25408	25512	25978	26185	26190	26380	26418	24777	25486	26293
% Chg Prev Qtr SAAR.....	1.67	8.52	1.41	6.31	-2.96	5.94	1.65	7.51	3.23	0.08	2.93	0.58	4.11	2.86	3.17
% Chg Same Qtr Last Yr.....	3.60	4.77	3.65	4.43	3.22	2.60	2.66	2.95	4.56	3.08	3.40	1.69	4.11	2.86	3.17
PROPRIETORS INCOME.....	22838	23189	23008	23105	22573	22730	22945	23133	22952	23031	23188	22686	23035	22845	22964
% Chg Prev Qtr SAAR.....	2.27	6.29	-3.09	1.70	-8.90	2.81	3.84	3.32	-3.09	1.38	2.75	-8.38	4.60	-0.82	0.52
% Chg Same Qtr Last Yr.....	7.28	7.39	2.29	1.74	-1.16	-1.98	-0.27	0.12	1.68	1.32	1.06	-1.93	4.60	-0.82	0.52
RENT, INTEREST, DIVIDENDS.....	23095	23777	24280	24435	25363	25974	26516	26740	26729	27067	27528	27079	23897	26148	27101
% Chg Prev Qtr SAAR.....	20.37	12.35	8.73	2.58	16.08	9.99	8.61	3.42	-0.16	5.15	6.99	-6.37	12.68	9.42	3.64
% Chg Same Qtr Last Yr.....	12.30	13.68	14.00	10.82	9.82	9.24	9.21	9.43	5.39	4.21	3.82	1.27	12.68	9.42	3.64
TRANSFER PAYMENTS.....	32899	33512	34059	34279	36518	36619	37106	37413	38268	41914	40052	40908	33687	36914	40286
% Chg Prev Qtr SAAR.....	1.56	7.66	6.69	2.61	28.80	1.11	5.43	3.35	9.46	43.91	-16.62	8.83	4.09	9.58	9.13
% Chg Same Qtr Last Yr.....	3.57	3.32	4.84	4.60	11.00	9.27	8.95	9.14	4.79	14.46	7.94	9.34	4.09	9.58	9.13
LESS: PERS CONT FOR SOC INS.....	16413	16686	16721	17074	17151	17318	17398	17756	18009	17963	18049	17972	16724	17406	17998
% Chg Prev Qtr SAAR.....	9.66	6.82	0.84	8.72	1.82	3.95	1.86	8.49	5.82	-1.02	1.93	-1.70	5.89	4.08	3.40
% Chg Same Qtr Last Yr.....	5.54	6.47	5.09	6.45	4.50	3.79	4.05	3.99	5.00	3.72	3.74	1.22	5.89	4.08	3.40
RESIDENCE ADJUSTMENT.....	-1159	-1214	-1194	-1293	-1306	-1359	-1370	-1479	-1402	-1294	-1275	-1242	-1215	-1379	-1303
% Chg Prev Qtr SAAR.....	-37.98	20.38	-6.43	37.52	4.08	17.25	3.28	35.83	-19.25	-27.43	-5.75	-9.96	-5.63	13.46	-5.46
% Chg Same Qtr Last Yr.....	-7.94	-4.86	-8.79	-1.00	12.68	11.94	14.74	14.39	7.35	-4.78	-6.93	-16.02	-5.63	13.46	-5.46
PER CAPITA PERSONAL INCOME (\$).	31642	32150	32284	32677	32996	33265	33465	34356	34490	35050	34940	34827	32188	33521	34827
% Chg Prev Qtr SAAR.....	5.20	6.57	1.68	4.97	3.96	3.31	2.42	11.09	1.56	6.65	-1.24	-1.29	4.78	4.14	3.90
% Chg Same Qtr Last Yr.....	4.81	5.44	4.31	4.59	4.28	3.47	3.66	5.14	4.53	5.36	4.41	1.37	4.78	4.14	3.90

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

May 2009

	Historical Data													Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2006	2007	2008
TOTAL NONFARM.....	2742.4	2788.1	2792.3	2807.9	2760.9	2795.1	2805.1	2828.6	2774.8	2795.6	2771.7	2762.5	2666.4	2782.7	2797.4	2776.2
% Chg Same Qtr Last Yr.....	1.75	1.64	1.39	1.00	0.67	0.25	0.46	0.74	0.50	0.02	-1.19	-2.34	-3.91	1.44	0.53	-0.76
NATURAL RESOURCES, MINING AND																
CONSTRUCTION.....	128.3	135.6	138.1	135.6	131.7	138.9	141.1	139.8	133.1	136.8	135.0	128.6	112.4	134.4	137.9	133.4
% Chg Same Qtr Last Yr.....	8.45	9.18	6.91	4.93	2.62	2.41	2.17	3.10	1.09	-1.46	-4.32	-8.04	-15.58	7.33	2.57	-3.25
MANUFACTURING.....	403.4	403.4	399.1	391.8	387.4	381.2	377.2	374.0	369.5	367.1	361.2	349.5	330.4	399.4	380.0	361.8
% Chg Same Qtr Last Yr.....	-1.59	-1.87	-2.23	-3.47	-3.95	-5.50	-5.48	-4.55	-4.63	-3.71	-4.23	-6.54	-10.58	-2.29	-4.87	-4.77
DURABLE GOODS.....	252.9	253.4	251.9	248.9	244.5	238.7	234.1	231.2	228.5	225.8	221.1	212.5	200.1	251.8	237.1	222.0
% Chg Same Qtr Last Yr.....	-1.11	-1.14	-0.74	-1.41	-3.32	-5.83	-7.08	-7.11	-6.53	-5.38	-5.55	-8.09	-12.43	-1.10	-5.83	-6.38
NONDURABLE GOODS.....	150.5	149.9	147.2	142.9	142.9	142.5	143.1	142.7	141.0	141.2	140.2	137.0	130.3	147.6	142.8	139.8
% Chg Same Qtr Last Yr.....	-2.40	-3.08	-4.68	-6.87	-5.01	-4.94	-2.74	-0.09	-1.38	-0.91	-2.07	-4.04	-7.59	-4.25	-3.23	-2.10
TRADE, TRANSPORTATION, UTILITIES.....	598.9	605.5	606.8	617.8	603.8	608.3	608.9	621.0	604.6	603.1	599.4	597.5	575.7	607.3	610.5	601.2
% Chg Same Qtr Last Yr.....	2.42	1.76	1.06	0.98	0.82	0.46	0.34	0.52	0.13	-0.87	-1.56	-3.78	-4.78	1.54	0.54	-1.53
WHOLESALE TRADE.....	130.7	132.2	132.8	132.5	131.6	133.0	133.4	133.9	132.8	133.2	132.9	131.3	127.2	132.0	133.0	132.6
% Chg Same Qtr Last Yr.....	1.32	1.35	1.63	1.07	0.69	0.66	0.43	1.06	0.96	0.13	-0.37	-1.89	-4.24	1.34	0.71	-0.30
RETAIL TRADE.....	322.9	326.8	326.5	336.6	326.3	328.4	327.9	339.6	328.1	326.3	324.0	324.7	311.8	328.2	330.5	325.8
% Chg Same Qtr Last Yr.....	1.88	1.12	0.78	1.05	1.05	0.50	0.42	0.88	0.54	-0.63	-1.18	-4.39	-4.96	1.21	0.71	-1.44
TRANSPORTATION & UTILITIES.....	145.3	146.6	147.5	148.7	146.0	146.9	147.6	147.6	143.7	143.5	142.5	141.5	136.7	147.0	147.0	142.8
% Chg Same Qtr Last Yr.....	4.66	3.58	1.17	0.72	0.44	0.20	0.07	-0.76	-1.53	-2.29	-3.48	-4.11	-4.87	2.49	-0.02	-2.86
INFORMATION.....	49.2	50.1	49.3	49.7	49.2	50.0	50.6	51.2	51.1	51.2	49.9	49.1	47.5	49.6	50.3	50.3
% Chg Same Qtr Last Yr.....	-0.87	0.74	0.34	1.22	-0.07	-0.07	2.70	2.95	3.79	2.40	-1.51	-4.17	-6.92	0.35	1.38	0.08
FINANCIAL ACTIVITIES.....	142.9	143.7	143.9	143.6	142.9	145.0	145.8	145.7	144.9	145.5	145.1	144.6	138.7	143.5	144.8	145.0
% Chg Same Qtr Last Yr.....	0.80	0.09	-0.09	-0.09	-0.05	0.90	1.32	1.44	1.40	0.34	-0.48	-0.75	-4.28	0.17	0.91	0.12
PROFESSIONAL & BUSINESS SERVICES.....	312.4	317.3	320.4	326.1	313.1	320.0	325.7	331.5	319.5	324.9	321.9	320.0	305.4	319.0	322.6	321.6
% Chg Same Qtr Last Yr.....	2.81	2.43	1.94	1.05	0.25	0.85	1.63	1.68	2.04	1.53	-1.17	-3.49	-4.43	2.04	1.11	-0.32
EDUCATION & HEALTH SERVICES.....	334.5	339.5	342.2	346.4	345.3	347.7	352.1	354.4	352.9	356.3	357.3	364.2	363.3	340.7	349.9	357.7
% Chg Same Qtr Last Yr.....	3.00	3.06	3.11	3.38	3.23	2.42	2.89	2.30	2.22	2.49	1.48	2.77	2.94	3.14	2.71	2.24
LEISURE & HOSPITALITY.....	256.6	275.2	279.2	269.5	262.8	281.9	285.3	275.2	265.8	280.8	282.3	273.0	262.0	270.1	276.3	275.5
% Chg Same Qtr Last Yr.....	4.04	2.57	2.77	3.06	2.42	2.42	2.16	2.12	1.15	-0.38	-1.03	-0.80	-1.42	3.09	2.28	-0.29
OTHER SERVICES.....	99.6	102.2	102.9	102.3	102.7	105.1	104.3	103.9	104.3	105.7	103.2	101.2	100.4	101.8	104.0	103.6
% Chg Same Qtr Last Yr.....	-0.40	0.52	1.78	2.13	3.11	2.77	1.36	1.56	1.52	0.57	-0.99	-2.57	-3.77	1.01	2.19	-0.37
GOVERNMENT.....	416.6	415.7	410.3	425.1	422.0	417.1	414.2	431.9	429.1	424.2	416.4	434.8	430.6	416.9	421.3	426.1
% Chg Same Qtr Last Yr.....	0.24	1.27	1.58	1.03	1.28	0.33	0.94	1.61	1.68	1.72	0.54	0.66	0.37	1.02	1.04	1.15
FEDERAL, CIVILIAN.....	48.5	48.5	49.0	49.4	48.8	48.8	48.8	48.7	48.9	49.1	49.3	49.4	48.9	48.8	48.8	49.2
% Chg Same Qtr Last Yr.....	-1.15	-1.62	-0.47	0.14	0.69	0.62	-0.41	-1.35	0.07	0.68	1.09	1.44	0.00	-0.78	-0.12	0.82
STATE & LOCAL.....	368.1	367.2	361.3	375.7	373.1	368.3	365.4	383.2	380.2	375.1	367.1	385.4	381.8	368.1	372.5	377.0
% Chg Same Qtr Last Yr.....	0.43	1.66	1.86	1.15	1.36	0.29	1.13	2.00	1.89	1.86	0.47	0.57	0.41	1.27	1.20	1.19

Table 6: Tennessee Durable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs) **May 2009**

	Historical Data													Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2006	2007	2008
TOTAL DURABLE GOODS.....	252.9	253.4	251.9	248.9	244.5	238.7	234.1	231.2	228.5	225.8	221.1	212.5	200.1	251.8	237.1	222.0
% Chg Same Qtr Last Yr.....	-1.11	-1.14	-0.74	-1.41	-3.32	-5.83	-7.08	-7.11	-6.53	-5.38	-5.55	-8.09	-12.43	-0.01	-0.06	-0.06
WOOD PRODUCTS.....	17.9	18.1	18.1	17.5	16.5	16.2	16.0	15.7	15.1	14.6	14.2	13.6	12.4	17.9	16.1	14.4
% Chg Same Qtr Last Yr.....	2.09	2.64	1.88	-2.77	-8.01	-10.48	-11.60	-10.46	-8.30	-10.27	-11.25	-13.38	-17.88	0.01	-0.10	-0.11
NONMETALLIC MINERALS.....	16.0	16.3	16.3	15.9	15.5	15.7	15.6	15.4	14.9	14.7	14.6	14.2	13.4	16.1	15.6	14.6
% Chg Same Qtr Last Yr.....	3.22	1.46	1.04	-1.45	-3.12	-3.48	-4.30	-3.14	-4.08	-6.37	-6.42	-7.58	-9.84	0.01	-0.04	-0.06
PRIMARY METALS.....	11.8	11.8	11.8	11.9	11.9	11.8	11.6	11.6	11.5	11.2	11.1	10.7	10.2	11.8	11.7	11.1
% Chg Same Qtr Last Yr.....	-3.01	-1.12	-1.94	0.00	1.13	-0.28	-1.13	-3.07	-3.91	-4.53	-4.58	-7.49	-11.34	-0.02	-0.01	-0.05
FABRICATED METALS.....	43.7	43.6	43.7	42.9	42.3	41.4	41.3	41.1	40.3	40.3	39.7	38.2	36.6	43.5	41.5	39.6
% Chg Same Qtr Last Yr.....	3.47	1.95	2.26	0.16	-3.13	-4.97	-5.49	-4.20	-4.80	-2.82	-3.79	-6.90	-9.26	0.02	-0.04	-0.05
MACHINERY.....	34.0	33.9	33.2	31.9	32.7	32.4	31.6	31.3	32.1	31.8	30.9	29.9	29.9	33.2	32.0	31.2
% Chg Same Qtr Last Yr.....	-1.26	-3.15	-1.78	-1.65	-3.82	-4.23	-4.72	-1.88	-1.73	-1.95	-2.32	-4.26	-6.95	-0.02	-0.04	-0.03
COMPUTERS & ELECTRONICS.....	9.6	9.4	9.1	8.9	8.4	8.1	8.0	7.8	7.8	7.7	7.4	7.1	6.6	9.3	8.1	7.5
% Chg Same Qtr Last Yr.....	-12.20	-10.16	-10.82	-11.88	-12.85	-13.78	-11.40	-11.99	-7.17	-5.33	-7.88	-9.79	-14.59	-0.11	-0.13	-0.08
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	23.3	23.4	23.1	22.9	22.4	22.1	21.9	21.9	21.0	20.8	20.6	20.1	19.3	23.2	22.1	20.6
% Chg Same Qtr Last Yr.....	-2.51	-0.57	-0.29	-2.00	-4.00	-5.56	-4.91	-4.22	-6.25	-5.88	-6.23	-8.36	-7.94	-0.01	-0.05	-0.07
TRANSPORTATION EQUIPMENT.....	63.2	63.4	63.9	64.3	62.9	59.2	56.7	55.8	55.7	55.1	53.5	50.7	45.1	63.7	58.6	53.8
% Chg Same Qtr Last Yr.....	-1.30	-1.45	0.74	0.99	-0.58	-6.67	-11.26	-13.32	-11.35	-6.98	-5.70	-9.09	-19.08	0.00	-0.08	-0.08
FURNITURE.....	18.3	18.2	17.4	17.0	16.5	16.2	15.8	15.6	15.1	14.7	14.3	13.7	12.7	17.7	16.0	14.5
% Chg Same Qtr Last Yr.....	-6.46	-5.36	-9.38	-9.73	-10.18	-10.97	-9.20	-8.43	-8.10	-9.45	-9.28	-11.99	-15.86	-0.08	-0.10	-0.10
MISCELLANEOUS DURABLES.....	15.0	15.3	15.4	15.7	15.4	15.4	15.4	15.1	15.0	15.0	14.8	14.3	13.9	15.3	15.4	14.8
% Chg Same Qtr Last Yr.....	-2.18	-0.43	0.00	3.29	3.12	1.09	0.22	-3.61	-2.81	-2.81	-4.32	-5.73	-7.56	0.00	0.00	-0.04

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

May 2009

	Historical Data													Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2006	2007	2008
TOTAL NONDURABLE GOODS.....	150.5	149.9	147.2	142.9	142.9	142.5	143.1	142.7	141.0	141.2	140.2	137.0	130.3	147.6	142.8	139.8
% Chg Same Qtr Last Yr.....	-2.40	-3.08	-4.68	-6.87	-5.01	-4.94	-2.74	-0.09	-1.38	-0.91	-2.07	-4.04	-7.59	-4.25	-3.23	-2.10
FOOD.....	34.7	34.3	33.5	33.4	33.0	32.5	32.6	32.6	32.2	32.3	32.1	31.7	30.4	34.0	32.7	32.1
% Chg Same Qtr Last Yr.....	3.68	0.19	-3.27	-4.30	-4.89	-5.06	-2.79	-2.50	-2.52	-0.61	-1.54	-2.66	-5.59	-0.97	-3.83	-1.84
BEVERAGE & TOBACCO.....	5.2	5.3	5.2	5.0	5.1	5.0	5.1	5.1	5.0	5.1	5.0	4.8	4.7	5.2	5.1	5.0
% Chg Same Qtr Last Yr.....	-1.87	-2.44	-5.45	-7.41	-3.18	-5.63	-2.56	1.33	-0.66	0.66	-1.32	-4.61	-7.28	-4.30	-2.57	-1.48
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	16.7	16.3	15.9	15.6	15.2	15.1	15.0	15.0	14.8	15.0	14.8	14.5	13.5	16.1	15.1	14.8
% Chg Same Qtr Last Yr.....	-9.57	-10.77	-10.53	-11.39	-9.18	-7.16	-5.46	-3.43	-2.64	-1.10	-1.11	-3.55	-8.58	-10.55	-6.36	-2.10
PAPER.....	18.3	18.5	18.5	17.9	17.5	17.4	17.6	17.2	17.1	17.3	17.3	16.7	16.2	18.3	17.4	17.1
% Chg Same Qtr Last Yr.....	-3.35	-1.77	-3.14	-4.61	-4.55	-6.12	-5.22	-4.28	-2.29	-0.57	-1.71	-2.52	-5.08	-3.21	-5.05	-1.77
PRINTING & RELATED SUPPORT.....	17.8	17.7	17.9	17.6	17.0	16.9	17.2	16.7	16.1	15.9	15.8	15.4	14.3	17.7	16.9	15.8
% Chg Same Qtr Last Yr.....	-4.64	-6.19	-5.29	-5.55	-4.31	-4.53	-3.91	-5.30	-5.68	-5.53	-7.95	-7.60	-10.79	-5.42	-4.51	-6.69
CHEMICALS.....	26.3	26.4	26.2	26.3	26.5	26.8	27.0	27.4	27.5	27.7	27.4	27.0	26.2	26.3	26.9	27.4
% Chg Same Qtr Last Yr.....	-4.83	-3.88	-2.72	-1.00	0.89	1.52	3.05	3.92	3.65	3.48	1.60	-1.22	-4.49	-3.13	2.34	1.86
PLASTICS & RUBBER.....	29.0	29.0	27.7	24.9	26.5	26.7	26.6	26.7	26.3	25.9	25.4	24.7	23.4	27.6	26.6	25.6
% Chg Same Qtr Last Yr.....	-0.91	-1.25	-5.79	-15.13	-8.52	-8.05	-3.98	7.51	-0.63	-2.75	-4.27	-7.48	-11.27	-5.77	-3.65	-3.79
MISCELLANEOUS NONDURABLE GOODS..	2.5	2.4	2.3	2.2	2.2	2.1	2.2	2.1	2.0	2.0	2.3	2.0	1.6	2.3	2.1	2.1
% Chg Same Qtr Last Yr.....	1.37	8.96	4.55	-1.52	-12.16	-13.70	-5.80	-1.54	-6.15	-6.35	6.15	-4.69	-22.95	3.31	-8.54	-2.72

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

May 2009

	Historical Data													Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2006	2007	2008
TOTAL NONFARM.....	2773.4	2782.9	2788.1	2786.0	2792.0	2790.2	2800.6	2806.7	2806.1	2790.9	2768.4	2742.0	2694.9	2782.6	2797.4	2776.9
% Chg Prev Qtr SAAR.....	2.24	1.39	0.75	-0.30	0.86	-0.26	1.50	0.88	-0.09	-2.16	-3.18	-3.7553	-6.7045	1.44	0.53	-0.73
% Chg Same Qtr Last Yr.....	1.75	1.65	1.37	1.01	0.67	0.26	0.45	0.74	0.50	0.02	-1.15	-2.305	-3.9642	1.44	0.53	-0.73
NATURAL RESOURCES, MINING &																
CONSTRUCTION.....	132.97	134.27	135.17	135.23	136.33	137.47	138.23	139.40	137.77	135.43	132.17	128.73	116.27	134.41	137.86	133.53
% Chg Prev Qtr SAAR.....	13.35	3.97	2.71	0.20	3.29	3.37	2.25	3.42	-4.61	-6.60	-9.30	-9.993	-33.464	7.33	2.57	-3.14
% Chg Same Qtr Last Yr.....	8.28	9.13	7.08	4.94	2.53	2.38	2.27	3.08	1.05	-1.48	-4.39	-7.6518	-15.606	7.33	2.57	-3.14
MANUFACTURING.....	405.5	402.4	398.1	391.6	389.5	380.4	376.2	373.9	371.5	366.2	360.2	349.4	332.3	399.4	380.0	361.8
% Chg Prev Qtr SAAR.....	-0.21	-2.96	-4.23	-6.37	-2.18	-9.03	-4.35	-2.42	-2.46	-5.59	-6.44	-11.442	-18.248	-2.29	-4.87	-4.77
% Chg Same Qtr Last Yr.....	-1.61	-1.87	-2.24	-3.47	-3.95	-5.49	-5.52	-4.54	-4.60	-3.71	-4.24	-6.5373	-10.574	-2.29	-4.87	-4.77
DURABLE GOODS.....	253.6	252.8	251.7	249.0	245.2	238.2	233.7	231.4	229.2	225.4	220.7	212.7	200.8	251.8	237.1	222.0
% Chg Prev Qtr SAAR.....	1.61	-1.24	-1.79	-4.16	-6.01	-10.98	-7.24	-4.01	-3.59	-6.59	-8.00	-13.831	-20.542	-1.10	-5.83	-6.37
% Chg Same Qtr Last Yr.....	-1.13	-1.10	-0.77	-1.41	-3.32	-5.80	-7.13	-7.10	-6.50	-5.37	-5.57	-8.0819	-12.419	-1.10	-5.83	-6.37
NONDURABLE GOODS.....	151.9	149.6	146.4	142.6	144.3	142.2	142.4	142.5	142.3	140.9	139.5	136.8	131.5	147.6	142.8	139.8
% Chg Prev Qtr SAAR.....	-3.16	-5.80	-8.25	-10.08	4.79	-5.64	0.64	0.23	-0.58	-3.96	-3.89	-7.5591	-14.581	-4.25	-3.24	-2.10
% Chg Same Qtr Last Yr.....	-2.40	-3.13	-4.66	-6.86	-5.00	-4.96	-2.74	-0.06	-1.37	-0.93	-2.07	-4.0295	-7.602	-4.25	-3.24	-2.10
TRADE, TRANSPORTATION &																
UTILITIES.....	605.4	607.7	607.8	608.4	610.1	610.4	609.9	611.8	610.7	605.1	600.4	588.8	581.4	607.3	610.6	601.3
% Chg Prev Qtr SAAR.....	2.27	1.49	0.09	0.34	1.16	0.20	-0.37	1.30	-0.73	-3.65	-3.06	-7.4844	-4.95	1.55	0.53	-1.52
% Chg Same Qtr Last Yr.....	2.35	1.73	1.07	1.05	0.77	0.45	0.33	0.57	0.10	-0.88	-1.55	-3.7598	-4.8005	1.55	0.53	-1.52
WHOLESALE TRADE.....	131.5	131.9	132.5	132.2	132.4	132.8	133.0	133.6	133.7	133.0	132.4	131.1	128.1	132.0	133.0	132.6
% Chg Prev Qtr SAAR.....	2.33	1.33	1.56	-0.79	0.73	1.18	0.38	2.01	0.39	-2.25	-1.67	-3.9506	-8.9003	1.34	0.70	-0.30
% Chg Same Qtr Last Yr.....	1.34	1.34	1.58	1.10	0.70	0.67	0.37	1.07	0.99	0.12	-0.39	-1.8829	-4.2357	1.34	0.70	-0.30
RETAIL TRADE.....	327.0	328.5	328.6	328.9	330.1	330.1	330.0	332.1	331.7	328.0	326.1	317.6	315.1	328.3	330.6	325.9
% Chg Prev Qtr SAAR.....	2.31	1.95	0.10	0.34	1.45	0.07	-0.20	2.58	-0.50	-4.30	-2.34	-10.025	-3.112	1.20	0.70	-1.43
% Chg Same Qtr Last Yr.....	1.78	1.08	0.80	1.17	0.95	0.49	0.41	0.97	0.48	-0.64	-1.17	-4.3601	-4.9929	1.20	0.70	-1.43
TRANSPORTATION & UTILITIES.....	147.0	147.2	146.7	147.2	147.6	147.4	146.9	146.1	145.3	144.0	141.9	140.1	138.2	147.0	147.0	142.8
% Chg Prev Qtr SAAR.....	2.14	0.64	-1.22	1.36	0.92	-0.36	-1.42	-2.15	-2.23	-3.44	-5.93	-4.8077	-5.3307	2.50	-0.01	-2.85
% Chg Same Qtr Last Yr.....	4.61	3.58	1.20	0.72	0.42	0.17	0.12	-0.76	-1.54	-2.31	-3.45	-4.1118	-4.881	2.50	-0.01	-2.85
INFORMATION.....	49.3	49.8	49.6	49.6	49.3	49.8	50.9	51.0	51.2	50.9	50.1	48.8	47.9	49.6	50.3	50.3
% Chg Prev Qtr SAAR.....	3.31	4.12	-2.12	0.00	-1.87	3.56	9.43	1.05	1.31	-2.07	-6.14	-9.9758	-7.4287	0.34	1.38	0.03
% Chg Same Qtr Last Yr.....	-0.87	0.61	0.34	1.29	0.00	-0.13	2.69	2.96	3.78	2.34	-1.51	-4.3109	-6.4453	0.34	1.38	0.03
FINANCIAL ACTIVITIES.....	143.8	143.5	143.3	143.4	143.8	144.8	145.2	145.5	145.8	145.2	144.8	144.1	139.4	143.5	144.8	145.0
% Chg Prev Qtr SAAR.....	0.84	-1.02	-0.37	0.28	0.93	2.81	1.30	0.74	0.83	-1.55	-1.19	-1.8289	-12.503	0.17	0.91	0.12
% Chg Same Qtr Last Yr.....	0.82	0.07	-0.12	-0.07	-0.05	0.91	1.33	1.44	1.41	0.32	-0.30	-0.9393	-4.3896	0.17	0.91	0.12

(CONTINUED ON NEXT PAGE)

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

May 2009

	Historical Data													Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2006	2007	2008
PROFESSIONAL & BUSINESS SERVICES.....	318.0	318.3	319.4	320.2	319.1	321.0	324.6	325.5	325.7	325.8	320.8	314.7	311.3	319.0	322.5	321.8
% Chg Prev Qtr SAAR.....	1.18	0.38	1.30	1.05	-1.41	2.40	4.61	1.16	0.20	0.12	-5.96	-7.4303	-4.211	2.07	1.12	-0.24
% Chg Same Qtr Last Yr.....	2.92	2.42	1.97	0.98	0.32	0.83	1.64	1.67	2.08	1.51	-1.16	-3.3279	-4.411	2.07	1.12	-0.24
EDUCATION & HEALTH SERVICES.....	336.0	339.9	341.9	344.7	346.9	348.2	351.7	352.7	354.6	357.0	357.4	362.7	364.9	340.6	349.9	357.9
% Chg Prev Qtr SAAR.....	3.20	4.81	2.37	3.28	2.54	1.55	4.08	1.14	2.17	2.73	0.41	6.1046	2.4484	3.14	2.71	2.30
% Chg Same Qtr Last Yr.....	3.00	3.07	3.05	3.41	3.24	2.43	2.86	2.32	2.23	2.53	1.61	2.8353	2.9047	3.14	2.71	2.30
LEISURE & HOSPITALITY.....	268.4	268.8	271.0	272.3	274.6	275.5	277.1	278.0	277.6	274.5	274.7	275.7	272.4	270.1	276.3	275.6
% Chg Prev Qtr SAAR.....	6.30	0.65	3.21	1.98	3.37	1.42	2.24	1.31	-0.53	-4.35	0.29	1.3658	-4.6098	3.08	2.28	-0.24
% Chg Same Qtr Last Yr.....	3.83	2.65	2.83	3.01	2.30	2.49	2.25	2.08	1.10	-0.36	-0.84	-0.8274	-1.8612	3.08	2.28	-0.24
OTHER SERVICES.....	100.5	101.4	102.4	102.7	103.6	104.2	103.8	104.4	105.1	104.7	102.7	101.7	101.3	101.8	104.0	103.6
% Chg Prev Qtr SAAR.....	-0.13	3.77	4.14	1.18	3.28	2.47	-1.40	2.20	2.71	-1.39	-7.54	-3.9643	-1.305	1.01	2.20	-0.43
% Chg Same Qtr Last Yr.....	-0.43	0.40	1.86	2.22	3.09	2.76	1.37	1.62	1.48	0.51	-1.09	-2.6181	-3.5839	1.01	2.20	-0.43
GOVERNMENT.....	413.5	416.8	419.4	417.9	418.9	418.5	423.0	424.5	426.1	425.9	425.1	427.4	427.7	416.9	421.2	426.1
% Chg Prev Qtr SAAR.....	-0.26	3.21	2.57	-1.42	0.99	-0.40	4.34	1.43	1.50	-0.19	-0.76	2.1592	0.2752	1.03	1.05	1.15
% Chg Same Qtr Last Yr.....	0.28	1.44	1.40	1.01	1.32	0.43	0.86	1.58	1.70	1.76	0.49	0.6709	0.367	1.03	1.05	1.15
FEDERAL, CIVILIAN.....	48.6	48.5	49.0	49.2	48.9	48.8	48.8	48.5	49.0	49.2	49.3	49.2	49.0	48.8	48.8	49.2
% Chg Prev Qtr SAAR.....	-5.17	-0.59	4.40	1.74	-2.19	-0.91	-0.69	-1.87	4.21	1.35	0.54	-0.3117	-1.469	-0.76	-0.11	0.83
% Chg Same Qtr Last Yr.....	-0.97	-1.45	-0.66	0.03	0.81	0.73	-0.52	-1.42	0.16	0.72	1.03	1.4324	0.0211	-0.76	-0.11	0.83
STATE & LOCAL.....	364.9	368.3	370.4	368.7	370.0	369.7	374.3	376.0	377.1	376.7	375.8	378.1	378.6	368.1	372.5	376.9
% Chg Prev Qtr SAAR.....	0.42	3.72	2.34	-1.83	1.42	-0.33	5.02	1.87	1.15	-0.39	-0.92	2.4864	0.5039	1.28	1.20	1.19
% Chg Same Qtr Last Yr.....	0.45	1.83	1.68	1.14	1.39	0.39	1.04	1.98	1.91	1.90	0.42	0.5726	0.4119	1.28	1.20	1.19
STATISTICAL DISCREPANCY (%)...	0.04	0.00	-0.04	-0.01	0.05	0.00	-0.05	0.00	0.06	-0.01	-0.04	0.0	0.0	0.00	0.00	-0.01

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Table 9: Tennessee Durable Goods Manufacturing Employment, Seasonally Adjusted (thousands of jobs) **May 2009**

	Historical Data													Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2006	2007	2008
TOTAL DURABLE GOODS.....	253.6	252.8	251.7	249.0	245.2	238.2	233.7	231.4	229.2	225.4	220.7	212.7	200.8	251.8	237.1	222.0
% Chg Prev Qtr SAAR.....	1.61	-1.24	-1.79	-4.16	-6.01	-10.98	-7.24	-4.01	-3.59	-6.59	-8.00	-13.83	-20.54	-1.10	-5.83	-6.37
% Chg Same Qtr Last Yr.....	-1.13	-1.10	-0.77	-1.41	-3.32	-5.80	-7.13	-7.10	-6.50	-5.37	-5.57	-8.08	-12.42	-1.10	-5.83	-6.37
WOOD PRODUCTS.....	18.2	18.2	17.9	17.4	16.7	16.3	15.8	15.6	15.3	14.6	14.1	13.5	12.6	17.9	16.1	14.4
% Chg Prev Qtr SAAR.....	5.74	0.33	-5.53	-10.84	-15.36	-9.83	-10.24	-6.31	-6.62	-17.40	-14.15	-15.09	-24.36	0.95	-10.14	-10.75
% Chg Same Qtr Last Yr.....	2.09	2.61	1.92	-2.77	-8.04	-10.46	-11.60	-10.50	-8.27	-10.26	-11.25	-13.41	-17.85	0.95	-10.14	-10.75
NONMETALLIC MINERAL PRODUCTS.....	16.3	16.2	16.2	15.9	15.7	15.6	15.5	15.4	15.1	14.6	14.5	14.2	13.6	16.1	15.5	14.6
% Chg Prev Qtr SAAR.....	3.07	-2.38	-0.14	-6.26	-3.70	-3.38	-4.01	-1.61	-7.20	-12.11	-4.59	-6.27	-15.91	1.05	-3.52	-6.10
% Chg Same Qtr Last Yr.....	3.18	1.52	1.04	-1.49	-3.15	-3.39	-4.34	-3.18	-4.07	-6.32	-6.46	-7.59	-9.84	1.05	-3.52	-6.10
PRIMARY METALS.....	11.8	11.8	11.8	11.9	11.9	11.8	11.6	11.5	11.5	11.3	11.1	10.7	10.2	11.8	11.7	11.1
% Chg Prev Qtr SAAR.....	-3.50	1.60	-2.17	4.47	0.70	-3.88	-5.67	-3.30	-2.63	-6.59	-5.63	-14.81	-17.60	-1.54	-0.85	-5.12
% Chg Same Qtr Last Yr.....	-3.09	-1.08	-2.00	0.05	1.12	-0.27	-1.17	-3.06	-3.88	-4.56	-4.55	-7.53	-11.31	-1.54	-0.85	-5.12
FABRICATED METAL PRODUCTS.....	43.7	43.6	43.6	42.9	42.4	41.4	41.2	41.1	40.4	40.3	39.6	38.3	36.7	43.5	41.5	39.6
% Chg Prev Qtr SAAR.....	7.92	-1.46	0.09	-5.78	-4.75	-9.11	-2.52	-0.40	-6.58	-1.53	-6.70	-12.57	-15.41	1.95	-4.44	-4.57
% Chg Same Qtr Last Yr.....	3.56	1.97	2.21	0.07	-3.01	-4.94	-5.57	-4.25	-4.71	-2.79	-3.84	-6.93	-9.21	1.95	-4.44	-4.57
MACHINERY.....	33.7	33.3	33.3	32.6	32.4	31.9	31.7	32.0	31.8	31.3	31.0	30.6	29.6	33.2	32.0	31.2
% Chg Prev Qtr SAAR.....	8.25	-5.47	0.75	-9.05	-1.63	-6.19	-2.09	2.69	-1.34	-6.58	-3.91	-5.13	-12.10	-1.97	-3.68	-2.57
% Chg Same Qtr Last Yr.....	-1.40	-3.00	-1.85	-1.60	-3.92	-4.11	-4.79	-1.86	-1.78	-1.89	-2.34	-4.26	-6.98	-1.97	-3.68	-2.57
COMPUTER & ELECTRONIC PRODUCTS...	9.7	9.5	9.1	8.8	8.5	8.2	8.0	7.7	7.8	7.7	7.4	7.0	6.7	9.3	8.1	7.5
% Chg Prev Qtr SAAR.....	-8.88	-9.83	-16.07	-11.96	-13.86	-13.47	-6.01	-13.90	5.82	-6.45	-15.45	-20.76	-15.08	-11.28	-12.54	-7.53
% Chg Same Qtr Last Yr.....	-12.38	-10.15	-10.81	-11.73	-12.96	-13.85	-11.38	-11.87	-7.22	-5.39	-7.86	-9.76	-14.59	-11.28	-12.54	-7.53
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	23.4	23.4	23.1	22.8	22.5	22.1	22.0	21.8	21.1	20.8	20.6	20.0	19.4	23.2	22.1	20.6
% Chg Prev Qtr SAAR.....	2.15	0.75	-4.93	-6.17	-5.16	-5.93	-2.44	-3.55	-12.50	-4.71	-3.90	-12.11	-10.56	-1.35	-4.67	-6.67
% Chg Same Qtr Last Yr.....	-2.47	-0.57	-0.24	-2.11	-3.91	-5.55	-4.93	-4.28	-6.19	-5.88	-6.24	-8.39	-7.89	-1.35	-4.67	-6.67
TRANSPORTATION EQUIPMENT.....	63.3	63.5	64.1	64.1	63.0	59.3	56.8	55.6	55.8	55.1	53.5	50.5	45.2	63.7	58.6	53.8
% Chg Prev Qtr SAAR.....	-0.78	0.89	3.75	0.27	-6.95	-21.50	-15.59	-8.35	1.82	-4.96	-10.91	-20.73	-36.12	-0.26	-7.99	-8.34
% Chg Same Qtr Last Yr.....	-1.34	-1.40	0.70	1.02	-0.59	-6.63	-11.33	-13.30	-11.32	-6.98	-5.72	-9.08	-19.08	-0.26	-7.99	-8.34
FURNITURE.....	18.4	18.2	17.4	17.0	16.5	16.2	15.8	15.5	15.2	14.7	14.3	13.7	12.8	17.7	16.0	14.5
% Chg Prev Qtr SAAR.....	-7.53	-4.62	-16.71	-9.53	-9.34	-8.09	-9.90	-6.44	-7.67	-13.69	-9.18	-17.17	-22.67	-7.71	-9.73	-9.67
% Chg Same Qtr Last Yr.....	-6.43	-5.39	-9.40	-9.71	-10.16	-10.98	-9.22	-8.45	-8.03	-9.47	-9.29	-12.01	-15.82	-7.71	-9.73	-9.67
MISCELLANEOUS DURABLE GOODS.....	15.1	15.2	15.3	15.7	15.6	15.4	15.3	15.2	15.1	15.0	14.6	14.3	14.0	15.3	15.4	14.8
% Chg Prev Qtr SAAR.....	-3.96	4.34	1.15	12.04	-4.08	-3.88	-2.53	-4.04	-0.54	-4.08	-8.48	-9.62	-7.86	0.16	0.17	-3.90
% Chg Same Qtr Last Yr.....	-2.13	-0.39	-0.05	3.23	3.20	1.11	0.17	-3.63	-2.76	-2.81	-4.33	-5.75	-7.53	0.16	0.17	-3.90

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

May 2009

	Historical Data													Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2006	2007	2008
TOTAL NONDURABLE GOODS.....	151.9	149.6	146.4	142.6	144.3	142.2	142.4	142.5	142.3	140.9	139.5	136.8	131.5	147.6	142.8	139.8
% Chg Prev Qtr SAAR.....	-3.16	-5.80	-8.25	-10.08	4.79	-5.64	0.64	0.23	-0.58	-3.96	-3.89	-7.56	-14.58	-4.25	-3.24	-2.10
% Chg Same Qtr Last Yr.....	-2.40	-3.13	-4.66	-6.86	-5.00	-4.96	-2.74	-0.06	-1.37	-0.93	-2.07	-4.03	-7.60	-4.25	-3.24	-2.10
FOOD.....	34.9	34.3	33.5	33.3	33.2	32.5	32.6	32.4	32.3	32.3	32.1	31.6	30.5	34.0	32.7	32.1
% Chg Prev Qtr SAAR.....	1.71	-6.82	-8.99	-2.65	-1.15	-7.32	0.36	-1.68	-1.44	0.33	-3.20	-6.23	-12.85	-0.97	-3.84	-1.84
% Chg Same Qtr Last Yr.....	3.58	0.17	-3.20	-4.27	-4.95	-5.08	-2.73	-2.49	-2.56	-0.61	-1.51	-2.67	-5.61	-0.97	-3.84	-1.84
BEVERAGE & TOBACCO.....	5.3	5.3	5.2	5.0	5.1	5.0	5.0	5.1	5.1	5.0	5.0	4.8	4.7	5.2	5.1	5.0
% Chg Prev Qtr SAAR.....	-9.34	-0.18	-10.04	-9.90	9.15	-10.57	2.61	4.97	1.33	-6.03	-4.94	-8.70	-9.44	-4.30	-2.55	-1.48
% Chg Same Qtr Last Yr.....	-1.71	-2.56	-5.45	-7.46	-3.06	-5.69	-2.53	1.26	-0.60	0.64	-1.27	-4.65	-7.29	-4.30	-2.55	-1.48
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	16.9	16.2	15.8	15.5	15.3	15.1	15.0	15.0	14.9	14.9	14.8	14.4	13.7	16.1	15.1	14.8
% Chg Prev Qtr SAAR.....	-14.58	-14.58	-9.20	-7.54	-4.94	-6.55	-2.89	0.44	-1.18	-0.48	-3.31	-9.15	-19.94	-10.55	-6.37	-2.09
% Chg Same Qtr Last Yr.....	-9.58	-10.68	-10.49	-11.53	-9.13	-7.07	-5.50	-3.52	-2.58	-1.04	-1.14	-3.59	-8.53	-10.55	-6.37	-2.09
PAPER.....	18.6	18.5	18.2	17.9	17.7	17.4	17.3	17.2	17.3	17.3	17.0	16.8	16.4	18.3	17.4	17.1
% Chg Prev Qtr SAAR.....	-4.27	-1.14	-6.47	-6.15	-4.55	-7.66	-2.16	-2.41	3.28	-1.17	-6.14	-5.72	-7.24	-3.23	-5.05	-1.78
% Chg Same Qtr Last Yr.....	-3.48	-1.83	-3.07	-4.53	-4.60	-6.21	-5.15	-4.22	-2.31	-0.64	-1.67	-2.51	-5.09	-3.23	-5.05	-1.78
PRINTING & RELATED SUPPORT.....	18.2	17.8	17.6	17.4	17.4	17.0	16.9	16.5	16.4	16.1	15.6	15.3	14.6	17.8	16.9	15.8
% Chg Prev Qtr SAAR.....	-4.63	-8.08	-3.93	-4.80	-0.87	-8.17	-1.88	-9.45	-3.42	-7.05	-11.77	-7.68	-16.61	-5.41	-4.52	-6.69
% Chg Same Qtr Last Yr.....	-4.70	-6.21	-5.34	-5.38	-4.46	-4.48	-3.98	-5.17	-5.79	-5.50	-7.98	-7.53	-10.86	-5.41	-4.52	-6.69
CHEMICALS.....	26.3	26.3	26.2	26.4	26.6	26.7	27.0	27.4	27.6	27.6	27.5	27.0	26.3	26.3	26.9	27.4
% Chg Prev Qtr SAAR.....	-4.55	-0.59	-0.86	2.00	3.26	1.54	5.48	5.33	2.53	0.62	-1.96	-5.90	-10.26	-3.14	2.34	1.86
% Chg Same Qtr Last Yr.....	-4.82	-3.97	-2.66	-1.03	0.94	1.48	3.06	3.89	3.71	3.47	1.59	-1.23	-4.47	-3.14	2.34	1.86
PLASTICS & RUBBER.....	29.2	28.7	27.6	24.9	26.8	26.4	26.5	26.8	26.6	25.7	25.4	24.8	23.6	27.6	26.6	25.6
% Chg Prev Qtr SAAR.....	-2.26	-6.23	-14.97	-33.47	32.82	-5.25	1.36	4.82	-2.70	-13.78	-4.55	-8.35	-17.71	-5.77	-3.64	-3.78
% Chg Same Qtr Last Yr.....	-0.71	-1.41	-5.79	-15.14	-8.38	-8.14	-4.02	7.53	-0.52	-2.84	-4.29	-7.45	-11.24	-5.77	-3.64	-3.78
MISC NONDURABLE GOODS.....	2.5	2.5	2.3	2.1	2.2	2.1	2.1	2.1	2.1	2.0	2.2	2.0	1.6	2.3	2.1	2.1
% Chg Prev Qtr SAAR.....	77.26	-7.78	-26.27	-20.71	11.31	-14.19	0.83	-0.91	-8.75	-15.48	63.65	-34.09	-61.16	3.32	-8.59	-2.78
% Chg Same Qtr Last Yr.....	1.51	9.15	3.79	-1.12	-11.98	-13.56	-6.52	-1.16	-5.95	-6.31	5.75	-4.50	-22.86	3.32	-8.59	-2.78

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

May 2009

	Historical Data												Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2006	2007	2008
TOTAL NONFARM.....	33528	33321	33191	33861	34241	33920	33788	33955	34461	33732	33856	34291	33475	33976	34085
% Chg Same Qtr Last Yr.....	1.06	1.86	1.07	3.81	2.13	1.80	1.80	0.28	0.64	-0.56	0.20	0.99	1.95	1.50	0.32
NATURAL RESOURCES, MINING & CONSTRUCTION.....	37475	35791	35218	37603	38549	36956	36932	37997	38783	36930	37310	39027	36522	37609	38013
% Chg Same Qtr Last Yr.....	4.80	2.16	0.81	8.33	2.87	3.25	4.87	1.05	0.61	-0.07	1.02	2.71	4.02	2.98	1.07
MANUFACTURING.....	39206	38885	38966	39946	39740	39620	39519	39965	40599	39527	40197	41352	39251	39711	40419
% Chg Same Qtr Last Yr.....	1.37	1.49	0.80	2.96	1.36	1.89	1.42	0.05	2.16	-0.23	1.72	3.47	1.65	1.17	1.78
DURABLE GOODS.....	38354	38476	38267	39150	38893	38724	38754	39329	39063	38924	40330	41571	38562	38925	39972
% Chg Same Qtr Last Yr.....	0.86	2.26	0.59	3.00	1.41	0.64	1.27	0.46	0.44	0.52	4.07	5.70	1.67	0.94	2.69
NONDURABLE GOODS.....	40637	39575	40164	41333	41188	41121	40769	40995	43088	40493	39986	41013	40428	41018	41145
% Chg Same Qtr Last Yr.....	2.21	0.30	1.25	3.08	1.36	3.91	1.51	-0.82	4.61	-1.53	-1.92	0.04	1.72	1.46	0.31
TRADE, TRANSPORTATION, UTILITIES.....	32149	31839	31771	32132	32657	32904	32362	31647	32252	31804	31521	31582	31973	32392	31790
% Chg Same Qtr Last Yr.....	1.05	0.72	0.05	3.38	1.58	3.35	1.86	-1.51	-1.24	-3.34	-2.60	-0.21	1.29	1.31	-1.86
WHOLESALE TRADE.....	46890	46534	46273	48240	47801	47950	46889	47927	47654	47135	46972	47836	46984	47642	47399
% Chg Same Qtr Last Yr.....	3.85	3.42	1.51	5.71	1.94	3.04	1.33	-0.65	-0.31	-1.70	0.18	-0.19	3.62	1.40	-0.51
RETAIL TRADE.....	22664	22475	22431	22285	23167	22987	23173	21992	22622	22423	22122	21819	22464	22830	22247
% Chg Same Qtr Last Yr.....	-0.51	-0.63	-0.06	1.89	2.22	2.28	3.31	-1.31	-2.35	-2.45	-4.54	-0.79	0.16	1.63	-2.55
TRANSPORTATION & UTILITIES.....	39971	39463	39386	40073	40220	41449	39645	39095	39997	38904	38484	38897	39723	40102	39071
% Chg Same Qtr Last Yr.....	-0.20	-0.88	-1.66	2.92	0.62	5.03	0.66	-2.44	-0.55	-6.14	-2.93	-0.51	0.03	0.95	-2.57
INFORMATION.....	42901	43384	42333	46081	43606	42753	43562	45003	42735	41865	43826	45368	43674	43731	43449
% Chg Same Qtr Last Yr.....	6.04	5.51	2.33	21.69	1.64	-1.45	2.90	-2.34	-2.00	-2.08	0.61	0.81	8.64	0.13	-0.65
FINANCIAL ACTIVITIES.....	47393	46992	48098	49275	50508	48050	48930	49297	48976	48754	48170	48774	47939	49196	48668
% Chg Same Qtr Last Yr.....	3.10	4.88	6.64	6.60	6.57	2.25	1.73	0.04	-3.03	1.46	-1.55	-1.06	5.30	2.62	-1.07
PROFESSIONAL & BUSINESS SERVICES.....	35480	35693	34602	35874	36783	36921	36662	36971	39389	37583	37103	38024	35412	36834	38025
% Chg Same Qtr Last Yr.....	1.78	4.22	1.00	7.37	3.67	3.44	5.95	3.06	7.09	1.79	1.20	2.85	3.56	4.02	3.23
EDUCATION & HEALTH SERVICES.....	35273	35996	35115	35311	35917	35582	35474	35939	35786	35691	35959	36182	35424	35728	35905
% Chg Same Qtr Last Yr.....	-0.48	0.83	0.01	0.44	1.82	-1.15	1.02	1.78	-0.36	0.31	1.37	0.68	0.20	0.86	0.50
LEISURE & HOSPITALITY.....	16671	15580	15960	16518	17132	15866	15514	17105	16768	15680	15668	16320	16182	16404	16109
% Chg Same Qtr Last Yr.....	1.68	1.57	4.78	2.75	2.77	1.83	-2.79	3.55	-2.12	-1.18	0.99	-4.59	2.68	1.37	-1.80
OTHER SERVICES.....	30743	30541	30163	30903	30734	30182	30056	30784	30760	30312	30649	31568	30588	30439	30822
% Chg Same Qtr Last Yr.....	2.87	4.02	0.72	1.46	-0.03	-1.18	-0.35	-0.39	0.08	0.43	1.97	2.55	2.26	-0.49	1.26
GOVERNMENT.....	31113	31771	32446	31910	31764	32665	32907	31832	32157	32500	33230	32454	31810	32292	32585
% Chg Same Qtr Last Yr.....	-1.06	1.23	1.14	2.44	2.09	2.81	1.42	-0.24	1.24	-0.51	0.98	1.95	0.93	1.52	0.91
FEDERAL, CIVILIAN.....	52971	52726	52568	52277	54225	53639	53399	53048	53183	52865	52358	53858	52635	53578	53066
% Chg Same Qtr Last Yr.....	0.28	0.67	0.91	1.34	2.37	1.73	1.58	1.48	-1.92	-1.44	-1.95	1.53	0.80	1.79	-0.96
STATE & LOCAL.....	28233	29003	29719	29234	28825	29886	30172	29136	29454	29833	30661	29711	29047	29505	29915
% Chg Same Qtr Last Yr.....	-1.23	1.70	1.41	2.80	2.10	3.04	1.53	-0.33	2.19	-0.18	1.62	1.97	1.17	1.58	1.39

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

May 2009

	Historical Data												Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2006	2007	2008
TOTAL NONFARM.....	33153	33383	33240	34127	33859	33979	33843	34220	34076	33789	33897	34546	33476	33975	34077
% Chg Prev Qtr SAAR.....	3.40	2.80	-1.70	11.11	-3.10	1.43	-1.59	4.53	-1.67	-3.33	1.29	7.88	1.95	1.49	0.30
% Chg Same Qtr Last Yr.....	1.06	1.84	1.10	3.80	2.13	1.79	1.81	0.27	0.64	-0.56	0.16	0.95	1.95	1.49	0.30
NATURAL RESOURCES, MINING & CONSTRUCTION.....	36160	36147	35991	37705	37230	37332	37707	38106	37469	37312	38120	38976	36501	37594	37969
% Chg Prev Qtr SAAR.....	16.43	-0.14	-1.72	20.46	-4.95	1.11	4.08	4.30	-6.52	-1.66	8.94	9.29	4.00	3.00	1.00
% Chg Same Qtr Last Yr.....	4.97	2.20	0.65	8.32	2.96	3.28	4.77	1.06	0.64	-0.05	1.09	2.28	4.00	3.00	1.00
MANUFACTURING.....	39002	38975	39060	39965	39533	39709	39629	39977	40376	39617	40313	41363	39251	39712	40417
% Chg Prev Qtr SAAR.....	1.89	-0.28	0.88	9.60	-4.26	1.79	-0.80	3.56	4.06	-7.31	7.21	10.83	1.66	1.17	1.78
% Chg Same Qtr Last Yr.....	1.38	1.48	0.80	2.95	1.36	1.88	1.46	0.03	2.13	-0.23	1.73	3.47	1.66	1.17	1.78
DURABLE GOODS.....	38247	38569	38300	39136	38783	38805	38809	39308	38942	39003	40394	41547	38563	38926	39971
% Chg Prev Qtr SAAR.....	2.66	3.42	-2.77	9.02	-3.56	0.23	0.04	5.24	-3.68	0.63	15.04	11.91	1.68	0.94	2.68
% Chg Same Qtr Last Yr.....	0.89	2.21	0.62	3.00	1.40	0.61	1.33	0.44	0.41	0.51	4.08	5.70	1.68	0.94	2.68
NONDURABLE GOODS.....	40264	39661	40368	41414	40808	41222	40975	41063	42688	40600	40185	41077	40426	41017	41137
% Chg Prev Qtr SAAR.....	0.84	-5.86	7.32	10.78	-5.73	4.12	-2.37	0.86	16.79	-18.17	-4.02	9.17	1.72	1.46	0.29
% Chg Same Qtr Last Yr.....	2.21	0.36	1.23	3.07	1.35	3.94	1.50	-0.85	4.61	-1.51	-1.93	0.03	1.72	1.46	0.29
TRADE, TRANSPORTATION, UTILITIES.....	31801	31726	31718	32631	32320	32792	32310	32122	31931	31699	31468	32048	31969	32386	31786
% Chg Prev Qtr SAAR.....	2.77	-0.95	-0.09	12.01	-3.75	5.96	-5.75	-2.30	-2.37	-2.87	-2.89	7.59	1.30	1.30	-1.85
% Chg Same Qtr Last Yr.....	1.11	0.75	0.04	3.31	1.63	3.36	1.86	-1.56	-1.21	-3.33	-2.61	-0.23	1.30	1.30	-1.85
WHOLESALE TRADE.....	46587	46611	46403	48337	47485	48023	47046	48016	47328	47209	47138	47919	46985	47642	47399
% Chg Prev Qtr SAAR.....	7.60	0.20	-1.77	17.75	-6.87	4.61	-7.89	8.50	-5.61	-1.00	-0.60	6.79	3.62	1.40	-0.51
% Chg Same Qtr Last Yr.....	3.83	3.44	1.56	5.67	1.93	3.03	1.39	-0.67	-0.33	-1.69	0.20	-0.20	3.62	1.40	-0.51
RETAIL TRADE.....	22382	22353	22285	22808	22901	22866	23025	22490	22377	22307	21979	22307	22457	22820	22242
% Chg Prev Qtr SAAR.....	-0.54	-0.51	-1.22	9.73	1.63	-0.61	2.81	-8.98	-1.99	-1.25	-5.75	6.10	0.17	1.62	-2.53
% Chg Same Qtr Last Yr.....	-0.40	-0.59	-0.08	1.77	2.32	2.29	3.32	-1.40	-2.29	-2.45	-4.54	-0.81	0.17	1.62	-2.53
TRANSPORTATION & UTILITIES.....	39527	39302	39588	40469	39780	41296	39828	39481	39565	38768	38651	39281	39722	40096	39066
% Chg Prev Qtr SAAR.....	2.09	-2.25	2.94	9.21	-6.64	16.13	-13.47	-3.44	0.86	-7.82	-1.20	6.68	0.03	0.94	-2.57
% Chg Same Qtr Last Yr.....	-0.15	-0.88	-1.69	2.91	0.64	5.07	0.61	-2.44	-0.54	-6.12	-2.96	-0.51	0.03	0.94	-2.57
INFORMATION.....	42814	43587	42105	46236	43488	42982	43333	45150	42624	42112	43593	45585	43685	43738	43479
% Chg Prev Qtr SAAR.....	60.79	7.42	-12.92	45.41	-21.74	-4.57	3.31	17.85	-20.57	-4.72	14.82	19.58	8.67	0.12	-0.59
% Chg Same Qtr Last Yr.....	6.04	5.64	2.33	21.61	1.57	-1.39	2.92	-2.35	-1.99	-2.03	0.60	0.96	8.67	0.12	-0.59
FINANCIAL ACTIVITIES.....	47096	47057	48277	49343	50192	48117	49110	49364	48662	48832	48259	48932	47943	49196	48671
% Chg Prev Qtr SAAR.....	7.08	-0.33	10.78	9.13	7.06	-15.54	8.51	2.09	-5.57	1.41	-4.61	5.69	5.31	2.61	-1.07
% Chg Same Qtr Last Yr.....	3.08	4.90	6.67	6.58	6.57	2.25	1.73	0.04	-3.05	1.49	-1.73	-0.88	5.31	2.61	-1.07

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

May 2009

	Historical Data												Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2006	2007	2008
PROFESSIONAL & BUSINESS SERVICES...	34848	35573	34718	36532	36099	36806	36782	37653	38643	37476	37223	38661	35418	36835	38001
% Chg Prev Qtr SAAR.....	10.38	8.59	-9.28	22.60	-4.66	8.08	-0.26	9.80	10.95	-11.55	-2.67	16.37	3.57	4.00	3.16
% Chg Same Qtr Last Yr.....	1.67	4.23	0.97	7.45	3.59	3.47	5.95	3.07	7.05	1.82	1.20	2.68	3.57	4.00	3.16
EDUCATION & HEALTH SERVICES.....	35116	35946	35146	35488	35751	35527	35517	36113	35618	35625	35956	36335	35424	35727	35883
% Chg Prev Qtr SAAR.....	-2.55	9.80	-8.61	3.95	2.99	-2.48	-0.11	6.88	-5.37	0.07	3.77	4.29	0.20	0.86	0.44
% Chg Same Qtr Last Yr.....	-0.49	0.81	0.07	0.41	1.81	-1.17	1.06	1.76	-0.37	0.27	1.23	0.62	0.20	0.86	0.44
LEISURE & HOSPITALITY.....	15936	15951	16447	16348	16395	16233	15974	16935	16055	16039	16102	16162	16170	16384	16090
% Chg Prev Qtr SAAR.....	0.82	0.39	13.02	-2.38	1.16	-3.91	-6.23	26.33	-19.20	-0.40	1.57	1.51	2.73	1.32	-1.80
% Chg Same Qtr Last Yr.....	1.89	1.49	4.72	2.80	2.89	1.76	-2.88	3.59	-2.07	-1.19	0.80	-4.56	2.73	1.32	-1.80
OTHER SERVICES.....	30488	30792	30291	30763	30487	30433	30182	30627	30526	30582	30808	31423	30583	30432	30835
% Chg Prev Qtr SAAR.....	1.88	4.05	-6.36	6.39	-3.54	-0.71	-3.26	6.03	-1.31	0.74	2.99	8.23	2.25	-0.49	1.32
% Chg Same Qtr Last Yr.....	2.90	4.15	0.64	1.37	0.00	-1.17	-0.36	-0.44	0.13	0.49	2.07	2.60	2.25	-0.49	1.32
GOVERNMENT.....	31350	31690	31741	32458	31993	32551	32219	32389	32381	32373	32551	33019	31810	32288	32581
% Chg Prev Qtr SAAR.....	-4.07	4.41	0.64	9.35	-5.61	7.16	-4.01	2.12	-0.09	-0.10	2.21	5.88	0.93	1.50	0.91
% Chg Same Qtr Last Yr.....	-1.11	1.06	1.31	2.46	2.05	2.71	1.51	-0.21	1.21	-0.54	1.03	1.95	0.93	1.50	0.91
FEDERAL, CIVILIAN.....	52908	52743	52522	52431	54096	53598	53413	53242	53010	52803	52404	54057	52651	53587	53069
% Chg Prev Qtr SAAR.....	9.83	-1.25	-1.66	-0.70	13.32	-3.63	-1.37	-1.28	-1.73	-1.55	-2.99	13.23	0.78	1.78	-0.97
% Chg Same Qtr Last Yr.....	0.09	0.50	1.09	1.45	2.24	1.62	1.70	1.55	-2.01	-1.48	-1.89	1.53	0.78	1.78	-0.97
STATE & LOCAL.....	28482	28919	28991	29792	29069	29770	29459	29697	29699	29706	29949	30281	29046	29499	29909
% Chg Prev Qtr SAAR.....	-6.67	6.28	1.00	11.52	-9.36	10.01	-4.12	3.28	0.03	0.09	3.31	4.51	1.17	1.56	1.39
% Chg Same Qtr Last Yr.....	-1.26	1.53	1.59	2.81	2.06	2.94	1.61	-0.32	2.17	-0.22	1.66	1.97	1.17	1.56	1.39

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)

May 2009

	Historical Data												Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2006	2007	2008
TOTAL NONFARM.....	38081	38152	38296	39021	39789	39770	39860	40481	41450	40999	41657	41668	38387	39975	41443
% Chg Same Qtr Last Yr.....	4.17	5.18	3.97	5.78	4.48	4.24	4.08	3.74	4.18	3.09	4.51	2.93	4.78	4.14	3.67
NATURAL RESOURCES, MINING & CONSTRUCTION.....	42564	40981	40635	43333	44795	43329	43569	45300	46649	44887	45907	47423	41878	44248	46216
% Chg Same Qtr Last Yr.....	8.03	5.49	3.69	10.39	5.24	5.73	7.22	4.54	4.14	3.59	5.37	4.69	6.91	5.66	4.45
MANUFACTURING.....	44530	44523	44960	46034	46178	46453	46620	47646	48834	48043	49458	50249	45012	46724	49146
% Chg Same Qtr Last Yr.....	4.49	4.80	3.68	4.91	3.70	4.34	3.69	3.50	5.75	3.42	6.09	5.46	4.47	3.81	5.18
DURABLE GOODS.....	43563	44055	44152	45116	45194	45402	45718	46888	46987	47309	49623	50514	44222	45800	48608
% Chg Same Qtr Last Yr.....	3.97	5.59	3.47	4.96	3.75	3.06	3.55	3.93	3.97	4.20	8.54	7.73	4.49	3.57	6.13
NONDURABLE GOODS.....	46156	45313	46342	47632	47861	48213	48095	48874	51828	49216	49199	49837	46361	48261	50020
% Chg Same Qtr Last Yr.....	5.36	3.58	4.15	5.04	3.69	6.40	3.78	2.61	8.29	2.08	2.29	1.97	4.53	4.10	3.64
TRADE, TRANSPORTATION, UTILITIES.....	36515	36455	36658	37028	37948	38579	38177	37729	38794	38656	38784	38376	36664	38108	38652
% Chg Same Qtr Last Yr.....	4.17	4.01	2.91	5.35	3.92	5.83	4.15	1.89	2.23	0.20	1.59	1.71	4.10	3.94	1.43
WHOLESALE TRADE.....	53258	53281	53390	55591	55546	56219	55315	57139	57320	57290	57795	58127	53880	56055	57633
% Chg Same Qtr Last Yr.....	7.05	6.79	4.42	7.72	4.30	5.51	3.60	2.78	3.19	1.90	4.48	1.73	6.49	4.04	2.82
RETAIL TRADE.....	25742	25734	25881	25681	26920	26952	27337	26219	27211	27254	27219	26514	25759	26857	27050
% Chg Same Qtr Last Yr.....	2.56	2.61	2.80	3.82	4.58	4.73	5.63	2.10	1.08	1.12	-0.43	1.12	2.94	4.26	0.72
TRANSPORTATION & UTILITIES.....	45399	45184	45444	46180	46737	48598	46768	46609	48110	47285	47351	47265	45552	47178	47503
% Chg Same Qtr Last Yr.....	2.88	2.35	1.16	4.87	2.95	7.55	2.91	0.93	2.94	-2.70	1.25	1.41	2.81	3.57	0.69
INFORMATION.....	48727	49674	48844	53103	50671	50127	51389	53652	51403	50885	53924	55129	50087	51460	52835
% Chg Same Qtr Last Yr.....	9.31	8.95	5.26	24.01	3.99	0.91	5.21	1.03	1.45	1.51	4.93	2.75	11.68	2.74	2.67
FINANCIAL ACTIVITIES.....	53829	53805	55496	56783	58691	56337	57722	58771	58909	59258	59269	59267	54978	57881	59176
% Chg Same Qtr Last Yr.....	6.28	8.30	9.70	8.63	9.03	4.71	4.01	3.50	0.37	5.18	2.68	0.84	8.23	5.28	2.24
PROFESSIONAL & BUSINESS SERVICES.....	40299	40868	39924	41341	42742	43289	43250	44077	47378	45680	45652	46205	40608	43339	46229
% Chg Same Qtr Last Yr.....	4.92	7.62	3.89	9.41	6.06	5.92	8.33	6.62	10.85	5.52	5.56	4.83	6.45	6.73	6.67
EDUCATION & HEALTH SERVICES.....	40064	41215	40516	40692	41736	41718	41848	42847	43045	43381	44244	43966	40622	42037	43659
% Chg Same Qtr Last Yr.....	2.59	4.12	2.88	2.35	4.17	1.22	3.29	5.30	3.14	3.99	5.73	2.61	2.98	3.48	3.86
LEISURE & HOSPITALITY.....	18935	17839	18415	19035	19907	18602	18302	20392	20169	19058	19279	19832	18556	19301	19584
% Chg Same Qtr Last Yr.....	4.81	4.88	7.78	4.71	5.14	4.28	-0.61	7.13	1.32	2.45	5.34	-2.75	5.52	4.02	1.47
OTHER SERVICES.....	34918	34969	34802	35613	35714	35387	35457	36701	36999	36842	37711	38360	35076	35815	37478
% Chg Same Qtr Last Yr.....	6.04	7.41	3.60	3.39	2.28	1.20	1.88	3.06	3.60	4.11	6.36	4.52	5.08	2.11	4.64
GOVERNMENT.....	35338	36377	37436	36773	36910	38298	38820	37950	38679	39502	40886	39437	36481	37995	39626
% Chg Same Qtr Last Yr.....	1.98	4.54	4.04	4.39	4.45	5.28	3.70	3.20	4.79	3.14	5.32	3.92	3.74	4.15	4.29
FEDERAL, CIVILIAN.....	60165	60371	60654	60243	63010	62889	62994	63244	63970	64254	64422	65445	60358	63034	64523
% Chg Same Qtr Last Yr.....	3.36	3.96	3.80	3.27	4.73	4.17	3.86	4.98	1.52	2.17	2.27	3.48	3.60	4.43	2.36
STATE & LOCAL.....	32067	33208	34290	33689	33495	35040	35594	34736	35429	36260	37725	36103	33313	34716	36379
% Chg Same Qtr Last Yr.....	1.81	5.01	4.32	4.76	4.45	5.52	3.80	3.11	5.77	3.48	5.99	3.93	3.98	4.21	4.79

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

May 2009

	Historical Data												Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2006	2007	2008
TOTAL NONFARM.....	37656	38223	38353	39327	39345	39839	39924	40797	40988	41068	41707	41978	38390	39976	41435
% Chg Prev Qtr SAAR.....	5.21	6.17	1.36	10.56	0.18	5.13	0.86	9.04	1.88	0.79	6.37	2.63	4.78	4.13	3.65
% Chg Same Qtr Last Yr.....	4.18	5.16	3.99	5.77	4.49	4.23	4.10	3.74	4.18	3.08	4.47	2.89	4.78	4.13	3.65
NATURAL RESOURCES, MINING & CONSTRUCTION.....	41070	41388	41527	43451	43262	43771	44483	45430	45069	45351	46903	47361	41859	44236	46171
% Chg Prev Qtr SAAR.....	18.47	3.13	1.35	19.86	-1.73	4.79	6.67	8.80	-3.14	2.52	14.41	3.97	6.89	5.68	4.37
% Chg Same Qtr Last Yr.....	8.21	5.54	3.54	10.38	5.34	5.76	7.12	4.56	4.18	3.61	5.44	4.25	6.89	5.68	4.37
MANUFACTURING.....	44299	44626	45068	46055	45938	46557	46750	47660	48566	48152	49601	50261	45012	46726	49145
% Chg Prev Qtr SAAR.....	3.68	2.99	4.02	9.06	-1.02	5.50	1.67	8.02	7.82	-3.36	12.59	5.43	4.47	3.81	5.18
% Chg Same Qtr Last Yr.....	4.51	4.79	3.69	4.91	3.70	4.33	3.73	3.48	5.72	3.43	6.10	5.46	4.47	3.81	5.18
DURABLE GOODS.....	43441	44162	44190	45100	45066	45498	45782	46863	46840	47406	49701	50485	44223	45802	48608
% Chg Prev Qtr SAAR.....	4.46	6.80	0.26	8.49	-0.30	3.88	2.53	9.78	-0.19	4.92	20.82	6.46	4.50	3.57	6.13
% Chg Same Qtr Last Yr.....	3.99	5.55	3.50	4.96	3.74	3.03	3.60	3.91	3.94	4.19	8.56	7.73	4.50	3.57	6.13
NONDURABLE GOODS.....	45732	45411	46577	47725	47419	48331	48337	48955	51346	49347	49444	49914	46361	48261	50013
% Chg Prev Qtr SAAR.....	2.61	-2.78	10.67	10.23	-2.54	7.91	0.06	5.21	21.01	-14.69	0.79	3.85	4.54	4.10	3.63
% Chg Same Qtr Last Yr.....	5.36	3.63	4.13	5.03	3.69	6.43	3.78	2.58	8.28	2.10	2.29	1.96	4.54	4.10	3.63
TRADE, TRANSPORTATION & UTILITIES.....	36120	36326	36597	37603	37557	38447	38116	38296	38407	38528	38718	38943	36662	38104	38649
% Chg Prev Qtr SAAR.....	4.57	2.29	3.02	11.46	-0.49	9.82	-3.41	1.91	1.16	1.26	1.99	2.35	4.11	3.93	1.43
% Chg Same Qtr Last Yr.....	4.23	4.03	2.91	5.27	3.98	5.84	4.15	1.84	2.26	0.21	1.58	1.69	4.11	3.93	1.43
WHOLESALE TRADE.....	52914	53369	53540	55704	55179	56305	55500	57244	56927	57380	58000	58228	53882	56057	57634
% Chg Prev Qtr SAAR.....	9.48	3.48	1.29	17.17	-3.71	8.42	-5.60	13.18	-2.20	3.22	4.39	1.59	6.49	4.04	2.81
% Chg Same Qtr Last Yr.....	7.02	6.81	4.47	7.68	4.28	5.50	3.66	2.77	3.17	1.91	4.50	1.72	6.49	4.04	2.81
RETAIL TRADE.....	25422	25594	25713	26284	26611	26809	27162	26812	26915	27112	27043	27106	25753	26849	27044
% Chg Prev Qtr SAAR.....	1.20	2.75	1.86	9.19	5.07	3.02	5.37	-5.06	1.55	2.96	-1.02	0.93	2.96	4.25	0.73
% Chg Same Qtr Last Yr.....	2.67	2.66	2.78	3.70	4.68	4.75	5.64	2.01	1.14	1.13	-0.44	1.09	2.96	4.25	0.73
TRANSPORTATION & UTILITIES.....	44895	45001	45677	46636	46225	48417	46985	47070	47591	47120	47557	47732	45552	47174	47500
% Chg Prev Qtr SAAR.....	3.88	0.94	6.15	8.67	-3.48	20.36	-11.32	0.72	4.50	-3.90	3.76	1.48	2.81	3.56	0.69
% Chg Same Qtr Last Yr.....	2.92	2.35	1.12	4.87	2.96	7.59	2.86	0.93	2.95	-2.68	1.22	1.41	2.81	3.56	0.69
INFORMATION.....	48628	49906	48581	53282	50534	50395	51120	53828	51270	51185	53637	55392	50099	51469	52871
% Chg Prev Qtr SAAR.....	63.60	10.93	-10.21	44.69	-19.09	-1.09	5.88	22.93	-17.70	-0.66	20.59	13.75	11.71	2.73	2.72
% Chg Same Qtr Last Yr.....	9.31	9.09	5.26	23.92	3.92	0.98	5.23	1.02	1.46	1.57	4.92	2.91	11.71	2.73	2.72
FINANCIAL ACTIVITIES.....	53492	53880	55702	56863	58324	56415	57934	58852	58532	59353	59378	59459	54984	57881	59181
% Chg Prev Qtr SAAR.....	8.96	2.93	14.23	8.60	10.68	-12.46	11.22	6.49	-2.16	5.73	0.17	0.54	8.23	5.27	2.24
% Chg Same Qtr Last Yr.....	6.26	8.32	9.72	8.61	9.03	4.70	4.01	3.50	0.36	5.21	2.49	1.03	8.23	5.27	2.24

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

May 2009

	Historical Data												Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2006	2007	2008
PROFESSIONAL & BUSINESS SERVICES.....	39581	40731	40057	42099	41947	43154	43392	44889	46481	45549	45799	46978	40617	43346	46202
% Chg Prev Qtr SAAR.....	12.31	12.14	-6.45	22.00	-1.43	12.01	2.22	14.54	14.96	-7.78	2.21	10.70	6.45	6.72	6.59
% Chg Same Qtr Last Yr.....	4.80	7.63	3.87	9.49	5.98	5.95	8.32	6.63	10.81	5.55	5.55	4.65	6.45	6.72	6.59
EDUCATION & HEALTH SERVICES.....	39885	41158	40552	40896	41543	41654	41899	43054	42843	43300	44240	44152	40623	42038	43634
% Chg Prev Qtr SAAR.....	-0.84	13.39	-5.76	3.44	6.48	1.07	2.37	11.48	-1.95	4.34	8.98	-0.79	2.99	3.48	3.80
% Chg Same Qtr Last Yr.....	2.58	4.10	2.94	2.32	4.16	1.21	3.32	5.27	3.13	3.95	5.59	2.55	2.99	3.48	3.80
LEISURE & HOSPITALITY.....	18100	18264	18977	18840	19052	19032	18844	20189	19312	19495	19812	19640	18545	19279	19565
% Chg Prev Qtr SAAR.....	2.58	3.68	16.54	-2.86	4.58	-0.41	-3.90	31.77	-16.28	3.84	6.67	-3.43	5.58	3.96	1.48
% Chg Same Qtr Last Yr.....	5.02	4.81	7.72	4.75	5.26	4.21	-0.70	7.17	1.37	2.43	5.14	-2.72	5.58	3.96	1.48
OTHER SERVICES.....	34628	35256	34950	35451	35426	35681	35605	36513	36717	37171	37907	38184	35071	35807	37495
% Chg Prev Qtr SAAR.....	3.66	7.45	-3.44	5.86	-0.28	2.91	-0.85	10.60	2.25	5.03	8.16	2.96	5.08	2.10	4.71
% Chg Same Qtr Last Yr.....	6.07	7.55	3.53	3.30	2.30	1.21	1.88	3.00	3.64	4.17	6.46	4.57	5.08	2.10	4.71
GOVERNMENT.....	35608	36285	36623	37405	37176	38164	38009	38614	38949	39348	40051	40123	36480	37991	39618
% Chg Prev Qtr SAAR.....	-2.39	7.83	3.77	8.82	-2.42	11.06	-1.62	6.52	3.52	4.16	7.34	0.72	3.74	4.14	4.28
% Chg Same Qtr Last Yr.....	1.94	4.36	4.21	4.41	4.40	5.18	3.78	3.23	4.77	3.10	5.37	3.91	3.74	4.14	4.28
FEDERAL, CIVILIAN.....	60094	60390	60601	60420	62861	62841	63011	63475	63762	64179	64479	65687	60376	63047	64527
% Chg Prev Qtr SAAR.....	11.75	1.98	1.40	-1.18	17.16	-0.12	1.09	2.97	1.82	2.64	1.88	7.71	3.58	4.42	2.35
% Chg Same Qtr Last Yr.....	3.18	3.78	3.99	3.38	4.60	4.06	3.98	5.06	1.43	2.13	2.33	3.49	3.58	4.42	2.35
STATE & LOCAL.....	32350	33112	33450	34332	33778	34904	34752	35405	35723	36106	36849	36796	33311	34710	36368
% Chg Prev Qtr SAAR.....	-5.04	9.76	4.15	10.97	-6.29	14.01	-1.74	7.73	3.64	4.35	8.50	-0.58	3.98	4.20	4.78
% Chg Same Qtr Last Yr.....	1.78	4.84	4.50	4.76	4.42	5.41	3.89	3.13	5.76	3.44	6.04	3.93	3.98	4.20	4.78

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Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted**May 2009**

	Historical Data													Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2006	2007	2008
CIVILIAN LABOR FORCE (THOUS).....	2953	2997	3022	3023	2986	2997	3029	3041	3014	3045	3062	3044	3016	2999	3013	3041
% Chg Same Qtr Last Yr.....	2.19	2.52	2.36	1.68	1.13	-0.01	0.21	0.62	0.93	1.60	1.11	0.08	0.05	2.19	0.49	0.93
EMPLOYED PERSONS (THOUS).....	2786	2839	2866	2884	2837	2865	2882	2886	2835	2863	2857	2829	2728	2844	2868	2846
% Chg Same Qtr Last Yr.....	2.73	2.80	2.54	2.40	1.86	0.92	0.56	0.05	-0.07	-0.07	-0.88	-1.96	-3.79	2.62	0.84	-0.75
UNEMPLOYED PERSONS (THOUS).....	167	158	156	138	149	132	147	156	179	182	206	214	288	155	146	195
% Chg Same Qtr Last Yr.....	-6.01	-2.23	-0.76	-11.31	-10.90	-16.78	-6.12	12.44	20.01	38.04	40.04	37.80	60.94	-5.07	-5.99	33.87
PARTICIPATION RATE (PERCENT).....	62.2	62.9	63.2	63.0	62.0	61.9	62.4	63.4	62.7	63.2	63.4	62.9	62.1	62.8	62.4	63.0
% Chg Same Qtr Last Yr.....	0.68	0.98	0.80	0.12	-0.43	-1.56	-1.35	0.68	1.16	2.00	1.66	-0.84	-0.87	0.64	-0.67	0.98
UNEMPLOYMENT RATE (PERCENT).....	5.7	5.3	5.2	4.6	5.0	4.4	4.8	5.1	5.9	6.0	6.7	7.0	9.6	5.2	4.8	6.4

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

May 2009

	Historical Data													Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2006	2007	2008
CIVILIAN LABOR FORCE (THOUS).....	2977	3002	3010	3006	3003	3003	3017	3031	3033	3042	3042	3047	3042	2999	3013	3041
% Chg Prev Qtr SAAR.....	2.56	3.47	1.11	-0.62	-0.36	-0.08	1.94	1.86	0.34	1.12	0.04	0.68	-0.75	2.19	0.49	0.93
% Chg Same Qtr Last Yr.....	2.20	2.58	2.36	1.62	0.88	0.01	0.22	0.84	1.01	1.31	0.84	0.54	0.27	2.19	0.49	0.93
EMPLOYED PERSONS (THOUS).....	2820	2841	2855	2858	2866	2863	2870	2871	2866	2853	2839	2827	2766	2844	2868	2846
% Chg Prev Qtr SAAR.....	3.79	2.99	1.91	0.49	1.11	-0.43	0.98	0.11	-0.69	-1.80	-2.01	-1.63	-8.36	2.62	0.84	-0.75
% Chg Same Qtr Last Yr.....	2.53	2.89	2.76	2.29	1.62	0.77	0.54	0.44	-0.01	-0.35	-1.10	-1.53	-3.49	2.62	0.84	-0.75
UNEMPLOYED PERSONS (THOUS).....	156	161	156	147	137	139	147	160	168	189	204	221	276	155	146	195
% Chg Prev Qtr SAAR.....	-16.86	12.27	-12.33	-19.45	-25.81	7.49	23.33	41.07	20.01	61.76	35.08	37.45	144.79	-5.07	-5.99	33.87
% Chg Same Qtr Last Yr.....	-3.44	-2.50	-4.47	-9.89	-12.42	-13.37	-5.66	8.53	22.40	35.56	38.68	37.78	64.66	-5.07	-5.99	33.87
PARTICIPATION RATE (PERCENT).....	62.7	63.0	63.0	62.6	62.3	62.1	62.1	63.2	63.1	63.1	63.0	62.9	62.7	62.8	62.4	63.0
% Chg Prev Qtr SAAR.....	0.98	1.88	-0.43	-2.18	-1.92	-1.63	0.36	7.05	-0.59	0.19	-0.88	-0.25	-1.66	0.64	-0.67	0.98
% Chg Same Qtr Last Yr.....	0.69	1.04	0.80	0.05	-0.67	-1.54	-1.35	0.90	1.24	1.71	1.39	-0.38	-0.65	0.64	-0.67	0.98
UNEMPLOYMENT RATE (PERCENT).....	5.3	5.4	5.2	4.9	4.6	4.6	4.9	5.3	5.5	6.2	6.7	7.2	9.1	5.2	4.8	6.4

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

May 2009

	Historical Data												Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2006	2007	2008
TOTAL TAXABLE SALES.....	18685	20377	20163	21615	19397	20621	20406	21549	18701	20151	19122	19561	80841	81973	77536
% Chg Same Qtr Last Yr.....	2.71	2.72	1.41	1.91	3.81	1.20	1.20	-0.31	-3.59	-2.28	-6.29	-9.22	2.17	1.40	-5.41
AUTO DEALERS.....	1915	2143	2197	1918	2029	2107	2131	1804	1868	1780	1674	1225	8173	8070	6547
% Chg Same Qtr Last Yr.....	-9.05	-3.67	-5.21	6.05	5.95	-1.68	-3.03	-5.96	-7.92	-15.52	-21.44	-32.08	-3.35	-1.26	-18.87
PURCHASES FROM MANUFACTURERS....	965	1031	1022	1063	973	987	1010	1061	876	982	922	911	4082	4031	3691
% Chg Same Qtr Last Yr.....	-0.43	-5.56	-6.27	-8.28	0.79	-4.34	-1.22	-0.17	-9.97	-0.45	-8.65	-14.17	-5.32	-1.26	-8.41
MISC DURABLE GOODS.....	3421	3952	3808	3826	3497	3933	3712	3676	3267	3669	3378	3116	15008	14818	13430
% Chg Same Qtr Last Yr.....	8.18	9.36	4.22	1.54	2.22	-0.47	-2.54	-3.94	-6.59	-6.71	-9.00	-15.22	5.70	-1.27	-9.37
EATING AND DRINKING PLACES.....	1753	1862	1879	1884	1810	1925	1944	1869	1843	1912	1856	1776	7379	7548	7387
% Chg Same Qtr Last Yr.....	3.21	0.71	4.14	5.77	3.21	3.38	3.46	-0.82	1.84	-0.67	-4.53	-4.97	3.44	2.29	-2.13
FOOD STORES.....	1716	1834	1846	1947	1752	1853	1955	2080	1561	1931	1954	2109	7343	7641	7556
% Chg Same Qtr Last Yr.....	-1.68	1.24	0.33	0.00	2.13	1.06	5.94	6.80	-10.91	4.20	-0.04	1.40	-0.01	4.06	-1.11
LIQUOR STORES.....	107	114	114	143	116	122	118	150	122	126	122	153	478	505	523
% Chg Same Qtr Last Yr.....	9.21	7.42	9.18	5.15	8.13	7.11	3.52	4.62	5.06	3.06	3.91	2.56	7.53	5.74	3.57
HOTELS AND MOTELS.....	396	502	532	505	406	537	550	510	426	507	497	464	1935	2003	1894
% Chg Same Qtr Last Yr.....	7.69	2.33	5.20	7.60	2.54	6.84	3.52	0.97	4.96	-5.56	-9.68	-9.09	5.54	3.52	-5.46
OTHER RETAIL AND SERVICE.....	5357	5774	5630	6882	5633	5911	5808	6849	5536	5953	5608	6483	23643	24200	23579
% Chg Same Qtr Last Yr.....	1.25	1.99	2.11	3.92	5.16	2.36	3.15	-0.47	-1.72	0.72	-3.45	-5.35	2.40	2.36	-2.57
MISC NONDURABLE GOODS.....	1457	1546	1505	1892	1582	1560	1556	1932	1560	1574	1518	1772	6400	6631	6423
% Chg Same Qtr Last Yr.....	0.32	3.23	-0.15	0.63	8.64	0.92	3.42	2.10	-1.44	0.90	-2.49	-8.29	0.99	3.61	-3.13
TRANSPORTATION, COMMUNICATION.....	1598	1619	1630	1554	1599	1686	1622	1619	1642	1717	1594	1552	6401	6526	6505
% Chg Same Qtr Last Yr.....	22.78	8.54	5.44	-5.12	0.08	4.17	-0.49	4.16	2.71	1.78	-1.76	-4.09	7.09	1.96	-0.33
PER CAPITA (\$).	3098	3366	3319	3546	3172	3361	3314	3535	3062	3293	3118	3184	13329	13381	12656
% Chg Same Qtr Last Yr.....	1.33	1.30	-0.02	0.49	2.39	-0.17	-0.14	-0.32	-3.47	-2.02	-5.91	-9.93	0.76	0.39	-5.42

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

May 2009

	Historical Data												Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2006	2007	2008
TOTAL TAXABLE SALES.....	19990	20183	20155	20506	20723	20409	20428	20439	19965	19957	19185	18478	80834	81999	77586
% Chg Prev Qtr SAAR.....	-2.02	3.92	-0.55	7.14	4.30	-5.92	0.36	0.23	-8.96	-0.15	-14.60	-13.95	2.17	1.44	-5.38
% Chg Same Qtr Last Yr.....	2.46	2.68	1.51	2.06	3.67	1.12	1.35	-0.33	-3.66	-2.21	-6.08	-9.59	2.17	1.44	-5.38
AUTO DEALERS.....	1973	2069	2031	2109	2084	2031	1973	1987	1917	1713	1553	1349	8182	8075	6532
% Chg Prev Qtr SAAR.....	-1.42	20.87	-7.22	16.31	-4.62	-9.81	-10.90	2.74	-13.35	-36.25	-32.34	-43.07	-3.15	-1.31	-19.11
% Chg Same Qtr Last Yr.....	-9.23	-3.88	-5.14	6.48	5.61	-1.84	-2.83	-5.80	-8.03	-15.67	-21.28	-32.08	-3.15	-1.31	-19.11
PURCHASES FROM MANUFACTURERS.....	1039	1028	1010	1006	1050	982	998	1005	945	976	912	862	4083	4035	3696
% Chg Prev Qtr SAAR.....	-19.64	-4.31	-6.80	-1.80	18.79	-23.53	6.79	2.89	-21.78	13.77	-23.71	-20.15	-5.22	-1.20	-8.39
% Chg Same Qtr Last Yr.....	-0.64	-5.39	-6.24	-8.41	0.99	-4.51	-1.21	-0.05	-9.96	-0.56	-8.58	-14.19	-5.22	-1.20	-8.39
MISCELLANEOUS DURABLE GOODS.....	3718	3770	3751	3773	3797	3741	3663	3628	3546	3484	3337	3077	15011	14828	13444
% Chg Prev Qtr SAAR.....	1.30	5.68	-1.99	2.38	2.56	-5.78	-8.03	-3.82	-8.67	-6.89	-15.83	-27.65	5.71	-1.22	-9.34
% Chg Same Qtr Last Yr.....	7.90	9.21	4.27	1.80	2.12	-0.77	-2.33	-3.85	-6.59	-6.87	-8.91	-15.17	5.71	-1.22	-9.34
EATING AND DRINKING PLACES.....	1817	1819	1839	1905	1873	1882	1903	1889	1908	1869	1816	1796	7380	7547	7389
% Chg Prev Qtr SAAR.....	3.63	0.33	4.44	15.28	-6.51	1.74	4.55	-2.74	3.89	-7.79	-10.85	-4.46	3.45	2.26	-2.10
% Chg Same Qtr Last Yr.....	3.08	0.78	4.19	5.78	3.09	3.45	3.48	-0.83	1.82	-0.65	-4.53	-4.96	3.45	2.26	-2.10
FOOD STORES.....	1828	1855	1823	1836	1870	1875	1926	1963	1667	1955	1922	1992	7342	7634	7536
% Chg Prev Qtr SAAR.....	-1.04	6.00	-6.60	2.74	7.56	1.27	11.25	7.84	-47.96	89.05	-6.51	15.39	-0.05	3.98	-1.28
% Chg Same Qtr Last Yr.....	-1.64	1.37	-0.08	0.17	2.28	1.12	5.63	6.92	-10.83	4.23	-0.21	1.50	-0.05	3.98	-1.28
LIQUOR STORES.....	116	118	122	121	125	127	126	128	131	130	130	131	478	505	523
% Chg Prev Qtr SAAR.....	5.15	6.69	12.53	-0.93	13.37	4.06	-2.81	6.31	12.38	-3.16	0.51	2.09	7.66	5.76	3.61
% Chg Same Qtr Last Yr.....	8.89	7.33	8.79	5.75	7.76	7.09	3.24	5.07	4.84	2.97	3.84	2.80	7.66	5.76	3.61
HOTELS AND MOTELS.....	479	472	485	498	490	505	503	503	514	477	455	456	1935	2001	1902
% Chg Prev Qtr SAAR.....	14.72	-5.79	11.16	11.34	-6.12	12.30	-1.37	-0.45	9.50	-25.91	-17.30	1.41	5.67	3.40	-4.93
% Chg Same Qtr Last Yr.....	7.38	2.36	5.43	7.54	2.29	6.88	3.73	0.87	4.82	-5.53	-9.60	-9.18	5.67	3.40	-4.93
OTHER RETAIL AND SERVICE.....	5810	5877	5881	6052	6105	6006	6074	6026	5997	6046	5868	5704	23620	24212	23615
% Chg Prev Qtr SAAR.....	-0.61	4.69	0.28	12.14	3.56	-6.33	4.61	-3.13	-1.91	3.29	-11.25	-10.71	2.30	2.50	-2.46
% Chg Same Qtr Last Yr.....	1.02	1.89	2.26	4.00	5.08	2.20	3.28	-0.43	-1.77	0.66	-3.39	-5.34	2.30	2.50	-2.46
MISCELLANEOUS NONDURABLE GOODS.....	1563	1614	1589	1629	1693	1629	1645	1665	1666	1643	1605	1528	6395	6633	6442
% Chg Prev Qtr SAAR.....	-12.95	13.70	-6.14	10.58	16.66	-14.26	3.89	5.00	0.26	-5.37	-8.99	-17.95	0.98	3.71	-2.87
% Chg Same Qtr Last Yr.....	-0.19	3.45	0.01	0.68	8.32	0.94	3.54	2.20	-1.59	0.86	-2.42	-8.26	0.98	3.71	-2.87
TRANSPORTATION, COMMUNICATION.....	1645	1561	1625	1577	1635	1632	1617	1646	1673	1665	1586	1582	6408	6530	6506
% Chg Prev Qtr SAAR.....	-3.26	-18.93	17.48	-11.38	15.63	-0.79	-3.69	7.53	6.71	-2.05	-17.53	-1.10	7.13	1.90	-0.37
% Chg Same Qtr Last Yr.....	21.62	9.05	5.61	-4.94	-0.61	4.54	-0.52	4.40	2.33	2.00	-1.88	-3.91	7.13	1.90	-0.37
PER CAPITA (\$)......	3314	3334	3318	3364	3388	3326	3318	3353	3269	3261	3129	3007	13330	13385	12665
% Chg Prev Qtr SAAR.....	-3.40	2.46	-1.94	5.71	2.91	-7.17	-0.96	4.27	-9.68	-0.93	-15.26	-14.62	0.76	0.41	-5.38
% Chg Same Qtr Last Yr.....	1.07	1.26	0.08	0.64	2.25	-0.24	0.00	-0.34	-3.54	-1.96	-5.71	-10.30	0.76	0.41	-5.38

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

May 2009

	Historical Data												Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2006	2007	2008
TOTAL TAXABLE SALES.....	21223	23332	23264	24909	22540	24177	24072	25690	22494	24492	23528	23770	92728	96480	94284
% Chg Same Qtr Last Yr.....	5.88	6.07	4.31	3.84	6.21	3.62	3.47	3.14	-0.21	1.30	-2.26	-7.48	4.98	4.05	-2.28
AUTO DEALERS.....	2175	2454	2535	2210	2357	2470	2513	2150	2247	2164	2059	1489	9374	9492	7959
% Chg Same Qtr Last Yr.....	-6.25	-0.53	-2.50	8.07	8.40	0.68	-0.85	-2.71	-4.68	-12.42	-18.06	-30.77	-0.62	1.26	-16.15
PURCHASES FROM MANUFACTURERS.....	1097	1181	1179	1225	1131	1157	1191	1265	1054	1194	1135	1107	4682	4744	4489
% Chg Same Qtr Last Yr.....	2.64	-2.48	-3.59	-6.53	3.12	-2.05	1.00	3.28	-6.80	3.20	-4.72	-12.52	-2.73	1.32	-5.37
MISC DURABLE GOODS.....	3886	4525	4394	4410	4064	4612	4379	4382	3929	4460	4156	3787	17215	17436	16332
% Chg Same Qtr Last Yr.....	11.51	12.93	7.20	3.47	4.58	1.92	-0.35	-0.62	-3.31	-3.29	-5.09	-13.59	8.59	1.29	-6.33
EATING AND DRINKING PLACES.....	1991	2132	2168	2171	2103	2257	2294	2228	2217	2324	2284	2158	8463	8881	8983
% Chg Same Qtr Last Yr.....	6.39	3.99	7.12	7.78	5.59	5.86	5.78	2.61	5.42	2.97	-0.43	-3.14	6.31	4.94	1.14
FOOD STORES.....	1949	2100	2130	2244	2036	2173	2307	2480	1878	2347	2405	2563	8422	8996	9192
% Chg Same Qtr Last Yr.....	1.34	4.54	3.21	1.90	4.48	3.49	8.31	10.49	-7.79	8.02	4.26	3.35	2.75	6.80	2.19
LIQUOR STORES.....	122	130	131	165	135	143	139	178	147	153	150	186	548	595	636
% Chg Same Qtr Last Yr.....	12.57	10.92	12.31	7.15	10.63	9.68	5.84	8.24	8.75	6.84	8.38	4.53	10.44	8.54	6.94
HOTELS AND MOTELS.....	450	575	613	582	472	629	649	608	513	616	612	563	2220	2358	2304
% Chg Same Qtr Last Yr.....	11.01	5.67	8.22	9.64	4.91	9.41	5.84	4.46	8.65	-2.10	-5.80	-7.34	8.46	6.22	-2.32
OTHER RETAIL AND SERVICE.....	6084	6612	6496	7930	6546	6930	6851	8165	6659	7236	6900	7878	27123	28492	28671
% Chg Same Qtr Last Yr.....	4.37	5.32	5.04	5.90	7.59	4.81	5.46	2.96	1.73	4.41	0.71	-3.53	5.20	5.05	0.63
MISC NONDURABLE GOODS.....	1655	1770	1736	2181	1839	1829	1836	2304	1876	1913	1867	2153	7342	7808	7810
% Chg Same Qtr Last Yr.....	3.41	6.60	2.71	2.54	11.14	3.34	5.74	5.63	2.02	4.59	1.70	-6.53	3.73	6.35	0.03
TRANSPORTATION, COMMUNICATION.....	1815	1854	1881	1791	1858	1977	1914	1930	1975	2086	1961	1886	7340	7679	7909
% Chg Same Qtr Last Yr.....	26.56	12.08	8.46	-3.32	2.39	6.67	1.75	7.76	6.31	5.52	2.47	-2.25	9.98	4.62	3.00
PER CAPITA (\$)......	3518	3854	3830	4087	3686	3940	3910	4214	3683	4002	3837	3869	15289	15750	15390
% Chg Same Qtr Last Yr.....	4.45	4.60	2.84	2.40	4.75	2.23	2.10	3.12	-0.08	1.57	-1.87	-8.20	3.53	3.02	-2.28

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

May 2009

	Historical Data												Annual		
	2006:1	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2006	2007	2008
TOTAL TAXABLE SALES.....	22705	23109	23255	23631	24080	23929	24098	24368	24014	24257	23606	22454	92701	96475	94331
% Chg Prev Qtr SAAR.....	-0.30	7.32	2.55	6.62	7.83	-2.49	2.86	4.55	-5.67	4.10	-10.31	-18.14	5.00	4.07	-2.22
% Chg Same Qtr Last Yr.....	5.61	6.03	4.42	4.00	6.06	3.55	3.62	3.12	-0.27	1.37	-2.04	-7.85	5.00	4.07	-2.22
AUTO DEALERS.....	2241	2369	2343	2430	2422	2381	2328	2368	2305	2082	1911	1640	9384	9499	7938
% Chg Prev Qtr SAAR.....	0.30	24.82	-4.33	15.74	-1.39	-6.53	-8.68	7.17	-10.22	-33.53	-28.94	-45.85	-0.42	1.23	-16.44
% Chg Same Qtr Last Yr.....	-6.43	-0.74	-2.42	8.51	8.05	0.51	-0.65	-2.55	-4.80	-12.58	-17.90	-30.78	-0.42	1.23	-16.44
PURCHASES FROM MANUFACTURERS.....	1181	1177	1166	1159	1220	1151	1177	1198	1137	1187	1123	1048	4682	4746	4494
% Chg Prev Qtr SAAR.....	-18.23	-1.18	-3.90	-2.28	22.81	-20.75	9.45	7.32	-18.95	18.62	-19.88	-24.04	-2.61	1.37	-5.32
% Chg Same Qtr Last Yr.....	2.42	-2.30	-3.55	-6.67	3.32	-2.22	1.01	3.40	-6.80	3.09	-4.65	-12.54	-2.61	1.37	-5.32
MISCELLANEOUS DURABLE GOODS.....	4223	4316	4328	4348	4412	4386	4321	4325	4266	4234	4105	3739	17214	17444	16344
% Chg Prev Qtr SAAR.....	3.08	9.13	1.06	1.88	6.03	-2.35	-5.74	0.32	-5.37	-2.93	-11.61	-31.18	8.61	1.33	-6.30
% Chg Same Qtr Last Yr.....	11.22	12.78	7.26	3.74	4.47	1.61	-0.14	-0.53	-3.31	-3.46	-5.00	-13.54	8.61	1.33	-6.30
EATING AND DRINKING PLACES.....	2064	2083	2122	2196	2177	2206	2245	2253	2294	2272	2235	2182	8464	8880	8983
% Chg Prev Qtr SAAR.....	5.44	3.62	7.69	14.71	-3.34	5.45	7.15	1.45	7.65	-3.87	-6.38	-9.12	6.33	4.92	1.16
% Chg Same Qtr Last Yr.....	6.26	4.07	7.18	7.79	5.47	5.93	5.80	2.60	5.40	2.99	-0.43	-3.13	6.33	4.92	1.16
FOOD STORES.....	2076	2124	2104	2115	2172	2199	2272	2340	2005	2376	2365	2421	8419	8984	9167
% Chg Prev Qtr SAAR.....	0.70	9.47	-3.69	2.24	11.20	4.96	14.02	12.49	-46.08	97.11	-1.82	9.77	2.72	6.70	2.04
% Chg Same Qtr Last Yr.....	1.38	4.68	2.78	2.07	4.64	3.54	8.00	10.61	-7.70	8.05	4.08	3.45	2.72	6.70	2.04
LIQUOR STORES.....	132	135	140	140	146	148	148	152	158	158	161	159	548	594	636
% Chg Prev Qtr SAAR.....	6.99	10.18	16.03	-1.41	17.21	7.85	-0.40	10.89	16.44	0.96	5.56	-2.89	10.63	8.50	7.07
% Chg Same Qtr Last Yr.....	12.24	10.83	11.90	7.76	10.25	9.66	5.55	8.70	8.52	6.75	8.31	4.78	10.63	8.50	7.07
HOTELS AND MOTELS.....	545	541	560	574	570	592	594	599	618	580	560	555	2219	2354	2312
% Chg Prev Qtr SAAR.....	16.73	-2.71	14.63	10.79	-2.94	16.39	1.09	3.84	13.46	-22.76	-13.15	-3.53	8.59	6.10	-1.79
% Chg Same Qtr Last Yr.....	10.68	5.70	8.45	9.59	4.65	9.44	6.06	4.35	8.51	-2.06	-5.71	-7.43	8.59	6.10	-1.79
OTHER RETAIL AND SERVICE.....	6599	6729	6786	6974	7094	7042	7166	7184	7214	7348	7220	6931	27088	28486	28713
% Chg Prev Qtr SAAR.....	1.13	8.11	3.41	11.59	7.06	-2.92	7.21	1.05	1.63	7.69	-6.80	-15.06	5.14	5.16	0.80
% Chg Same Qtr Last Yr.....	4.13	5.21	5.19	5.98	7.50	4.65	5.60	3.01	1.68	4.35	0.76	-3.52	5.14	5.16	0.80
MISCELLANEOUS NONDURABLE GOODS.....	1775	1848	1833	1878	1968	1910	1941	1985	2004	1997	1975	1856	7334	7804	7833
% Chg Prev Qtr SAAR.....	-11.42	17.42	-3.21	10.04	20.61	-11.14	6.48	9.53	3.89	-1.34	-4.43	-21.94	3.77	6.40	0.38
% Chg Same Qtr Last Yr.....	2.89	6.82	2.88	2.59	10.82	3.36	5.86	5.73	1.86	4.56	1.77	-6.49	3.77	6.40	0.38
TRANSPORTATION, COMMUNICATION.....	1868	1787	1875	1817	1900	1913	1907	1963	2013	2023	1952	1922	7348	7683	7910
% Chg Prev Qtr SAAR.....	-1.57	-16.28	21.15	-11.82	19.55	2.83	-1.29	12.16	10.57	2.12	-13.39	-5.92	10.01	4.56	2.95
% Chg Same Qtr Last Yr.....	25.37	12.61	8.64	-3.13	1.69	7.05	1.71	8.01	5.92	5.74	2.34	-2.06	10.01	4.56	2.95
PER CAPITA (\$)......	3764	3818	3828	3877	3937	3900	3914	3997	3931	3963	3850	3654	15287	15748	15399
% Chg Prev Qtr SAAR.....	-1.71	5.81	1.11	5.19	6.39	-3.79	1.50	8.76	-6.41	3.29	-11.01	-18.78	3.55	3.02	-2.22
% Chg Same Qtr Last Yr.....	4.19	4.57	2.95	2.55	4.61	2.15	2.25	3.10	-0.15	1.64	-1.65	-8.58	3.55	3.02	-2.22

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Economic Report to the Governor of the State of Tennessee. January 2009.

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

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