

TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

The State's Economic Outlook

Fall 2009

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Prepared by the
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Introduction

The recession that began in December of 2007 has likely ended. “Likely” because we await official word from the National Bureau of Economic Research which is the organization that formally dates recessions. The end of the recession is certainly good news, signaling the bottom to the current cycle. But economic conditions will remain mixed well into 2010. The state and national economies have dug enormous holes, and it will be years before the levels of economic activity return to their pre-recession levels.

The national economy shows signs that the pains of the recession are easing. While job losses continue to mount—with total losses in the current cycle now standing at 8 million—the pace of monthly decline is much improved from the dismal showing in January when nonfarm jobs were down by 741,000. Gross Domestic Product (GDP) was down 6.4 percent in the first quarter of the year, and the revised setback for the second quarter was 0.7 percent (seasonally-adjusted rates). Light vehicle sales are drifting upward, while monthly housing prices are moving upward as well. And the stock market has now enjoyed its strongest quarterly performance since the Great Depression.

Economic conditions in Tennessee are showing only piecemeal signs of easing. Nonfarm employment suffered a 4.7 percent setback in the second quarter of 2009 relative to the steeper fall of 6.7 percent in the first quarter (seasonally-adjusted rates). The state’s August employment report showed year-over-year jobs losses of 4.3 percent. While job losses in natural resources, mining and construction and manufacturing have been nothing less than staggering, the losses in these sectors did improve from the first to the second quarter of the year and from the second to third quarter as well. Unfortunately, like the national economy, the state unemployment rate has drifted up over the year. But September brought good news with the unemployment rate falling to 10.5 percent.

A “checkmark” recovery is expected for the national economy, with the pace of expansion being flatter than the sharp pace of economic decline following the start of the recession. GDP will not return to its pre-recession peak until 2011. The third and fourth quarters are expected to move GDP back into the black with gains of 3.6 percent and 2.6 percent. Inventory accumulation is expected to be a major driver for GDP in the third and fourth quarters, but quarterly growth will slow in 2010 after this inventory cycle is over. Housing starts and the value of residential investment will also improve in the quarters ahead, while investment in nonresidential structures will see double digit losses. The labor market will be slow to recover, and unemployment rates will be sustained above 10 percent through 2011. It will be 2013 before the nation replaces the millions of jobs lost in the current recession. There is little upside potential for growth in the near term, while there are considerable downside risks.

Tennessee should see the rate of job decline diminish in the quarters ahead. While job gains will finally take hold in the second quarter of 2010, year-over-year losses will be recorded in the first, second and third quarters of the year. Nonfarm jobs are expected to fall 4.1 percent this year, with a 0.8 percent setback expected for 2010. The weak labor market will push the state unemployment rate to 10.8 percent in the first quarter of 2010. Personal income is expected to grow only 1.2 percent this year, improving to 2.0 percent growth next year. Unfortunately, the strongest-growing component of personal income has been, and will continue to be, transfer payments. Taxable sales will register positive quarterly and year-over-year growth by the first quarter of 2010. Despite this turnaround, taxable sales are expected to fall 1.3 percent for the current fiscal year.

U.S. Forecast

Current Economic Conditions

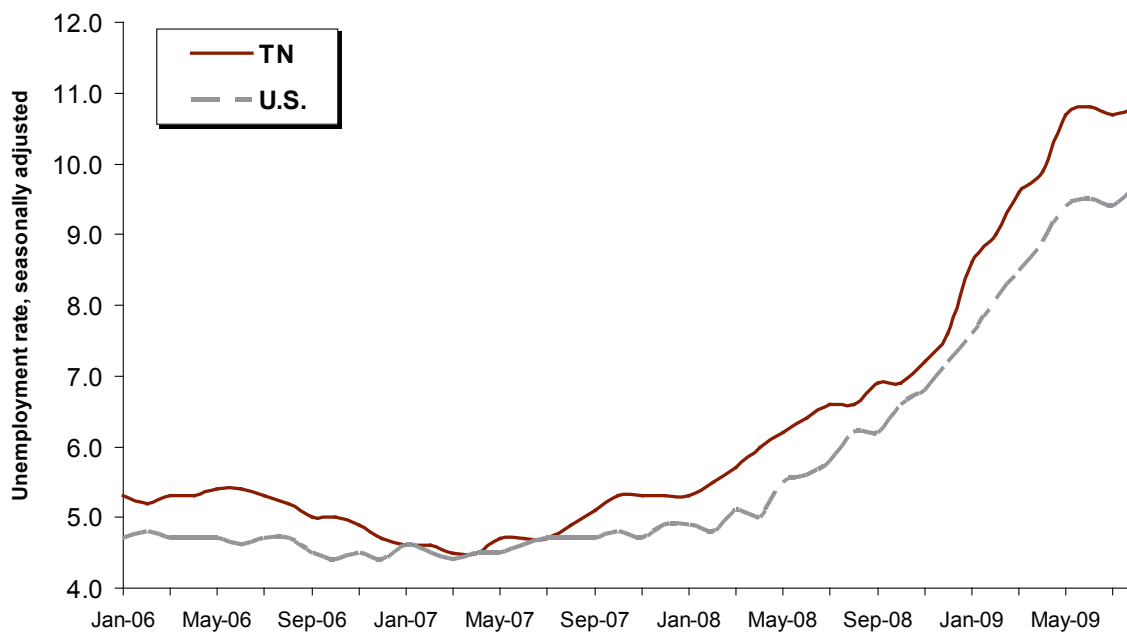
This will go down as the longest and deepest economic contraction since the Great Depression. Fittingly, the downturn is now being referred to by many as the *Great Recession*. The fall in economic activity has been pronounced in virtually every sector of the economy and across the reaches of the global economy. Setbacks in the national economy in the first quarter of the year were nothing less than shocking. Not only did GDP fall 6.4 percent on an annualized basis, but nonresidential fixed investment plummeted 39.2 percent, residential fixed investment fell 38.2 percent, exports were down 29.9 percent, and imports dropped 36.4 percent. The economic environment improved markedly in the second quarter of the year, with much shallower rates of decline in economic activity. But “shallower” is a relative term. GDP continued to contract, nonresidential investment fell 9.6 percent and residential investment fell 23.2 percent, and both imports and exports fell as well.

Preliminary indicators for the third quarter show continued improvement and a movement into the black for many measures of economic activity.

The economy continues to shed jobs, but the rate of job loss is improving. With revisions to the recent historical data, total job losses to date for the current recession total 8.0 million. The August employment report for the nation showed a loss of 201,000 jobs, the best showing since July of last year. But the September report revealed a setback of 263,000 jobs. The job losses are broadly based across the economy with few winning sectors. As bad as these figures are, they pale in comparison to monthly losses earlier in the year.

With total job losses continuing to mount, there continues to be upward pressure on the unemployment rate, as shown in Figure 1. The U.S. unemployment rate for the first quarter of the year was 8.1 percent, rising sharply to 9.3 percent in the second quarter. September’s unemployment rate moved to 9.8 percent from 9.7 percent in the previous month. The unemployment rate in September of last year

Figure 1: Tennessee and U.S. Monthly Unemployment Rate, January 2006 to August 2009



Source: Bureau of Labor Statistics.

was at 6.2 percent—a figure that seemed quite high at the time. Tennessee's unemployment rate has been consistently above the nation's rate throughout the recession. A broader measure of unemployment for the nation that captures discouraged workers (individuals who have withdrawn from the labor force) and part-time workers who would like to work full time rose to 17.0 percent.

The nation's housing market is showing signs of a turnaround, with housing starts, pending homes sales and housing prices now on the rise, and the promise of positive movement in residential fixed investment in the current quarter. Low housing prices, along with federal tax credit for first-time home buyers, has helped lift the housing market from the bottom it realized in the first quarter of the year. Annualized home starts rose slightly to 540,000 in the second quarter. In sharp contrast, housing starts tallied 2.1 million in 2005. The fundamentals are now emerging to support a stabilized single-family housing sector when the federal tax credit expires in November.

While single-family residential housing is on the mend, multi-family units and more generally nonresidential structures continue to record setbacks. The commercial real estate sector is now contributing to the drag on investment in nonresidential structures. A glut of commercial space, coupled with tight credit markets and weak consumer demand, do not bode well for the commercial sector in the quarters ahead.

Cash for Clunkers led to a sharp jump in sales, but there was payback in September when annualized sales fell from the previous month. Nonetheless, the incentive program did help reduce dealer inventory and has contributed to some revitalization in automobile production. Annualized light vehicle sales were below 10 million in each of the first two quarters. In comparison, annualized sales exceeded 16 million units in 2006 and 13.2 million in 2008.

The jump in automobile sales will likely be an instrumental factor in moving durable goods consumption into positive territory in the third quarter. But consumption will remain weak in light of the hit to household wealth (stocks and home values) and the weak labor market. Consumers will certainly be no engine

of economic growth for the economy in the near term.

Interest rates remain at unprecedented lows. The Federal Reserve (Fed) continues to target the key federal funds rate in the 0.0–0.25 percent range. While financial markets have improved in response to the range of interventions on the part of the Fed and the U.S. Treasury, lending is still tentative and weak and many potential borrowers cannot access credit. Inflation remains subdued, benefiting from weak spending and high energy, food and commodity prices that prevailed last year.

It is somewhat surprising that long-term interest rates remain low in the face of rising concerns over inflation. The Fed has injected trillions of dollars into the economy to prop up credit markets. To date there has been no inflationary impact, largely due to inadequate demand and excess productive and commercial capacity. The Fed will have to begin withdrawing these funds from the system to avoid an inflationary shock when the economy finally rebounds. But the Fed walks a fine line, seeking to balance support for a still-teetering economy against longer-term prospects of higher inflation. While some speculative markets, like the market for gold, are seeing prices jump, the core financial markets are still not building an inflationary spike into interest rates.

U.S Forecast Summary

Gross domestic output should show growth of 3.6 percent in the current quarter as the national economy begins digging out from the depths of the recession. Growth in the fourth quarter is expected to tally 2.6 percent yielding calendar-year setback of 2.5 percent. Growth in output will slow in early 2010 as the inventory accumulation cycle decelerates. For the year, GDP should grow 2.1 percent in 2010. As shown in Figure 2, it will be 2011 before the level of output for the national economy returns to its pre-recession peak.

With few exceptions, consumer spending will underperform GDP through the quarters of the short-run forecast horizon. Savings needs to be restored, jobs continue to be lost, earnings are showing weak growth (if any growth at all), and most households have lost wealth over the last

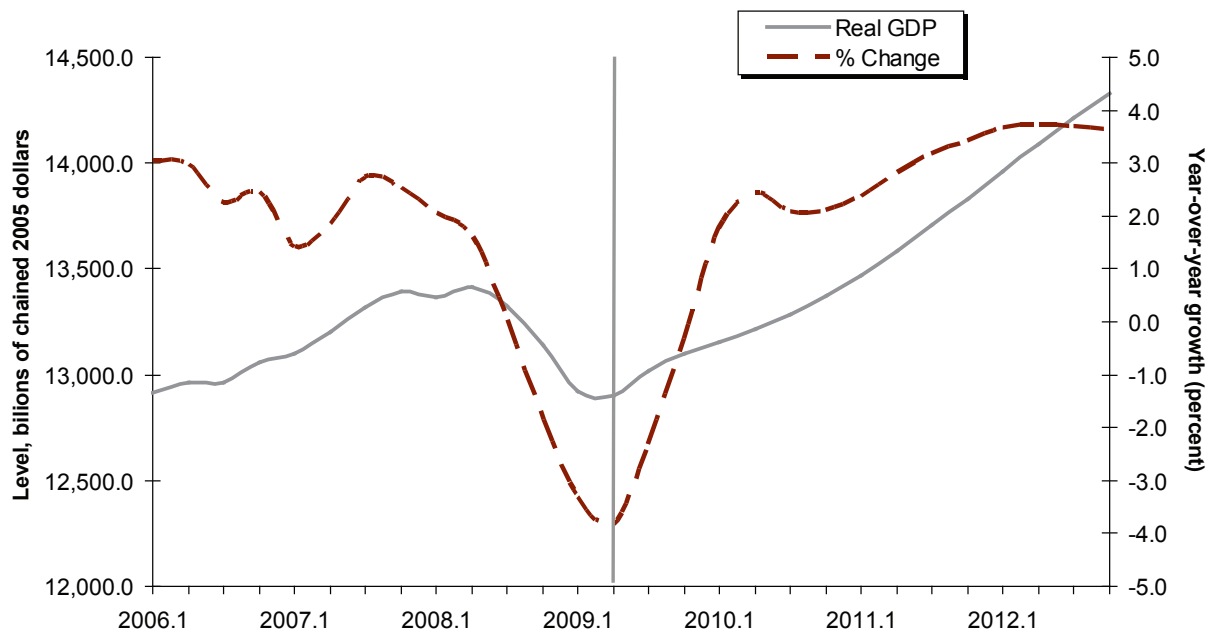
18 months. Business investment in equipment and software will accelerate and show gains well in excess of overall GDP growth through 2011. Business investment in structures is an entirely different story, with double-digit losses expected through the third quarter of next year.

Good news should emerge from the residential housing sector in the third quarter, with an anticipated jump in spending of 17.4 percent. Single-digit gains in excess of GDP growth should take place in the fourth quarter of 2009 and the first quarter of 2010. Double-digit investment gains will then once again surface and carry through into 2012. Increased home sales are beginning to reduce inventories and there will be a pent-up demand for new homes when the economy stabilizes. While sharp gains in the rate of investment in the housing stock will occur, the number of housing starts in 2011 will tally only 1.3 million units. This represents significant improvement over the 586,000 starts this year, but pales in comparison to the 2.1 million starts in 2005.

The fall in the value of the dollar in international currency markets, coupled with a stabilizing global economy, will help lift exports for the remainder of the year and through 2011. Exports are expected to fall 10.4 percent this year despite gains of 19.3 percent and 5.4 percent in the third and fourth quarters of the year. Imports have plummeted in the face of the recession, but renewed economic growth will restore imports in each quarter of the short-term forecast. Trade imbalances are expected to mount as import growth will exceed export growth.

State and local government spending will struggle to remain in the black in the face of weak revenue prospects in the near term. The positive growth that is anticipated will be driven in part by federal fiscal stimulus. As 2011 unfolds, spending will begin to show modest rates of contraction. Economic and revenue stabilization should help temper retrenchment when the federal stimulus funds are terminated in 2012. Federal government spending has

Figure 2: Real Gross Domestic Product (GDP)



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

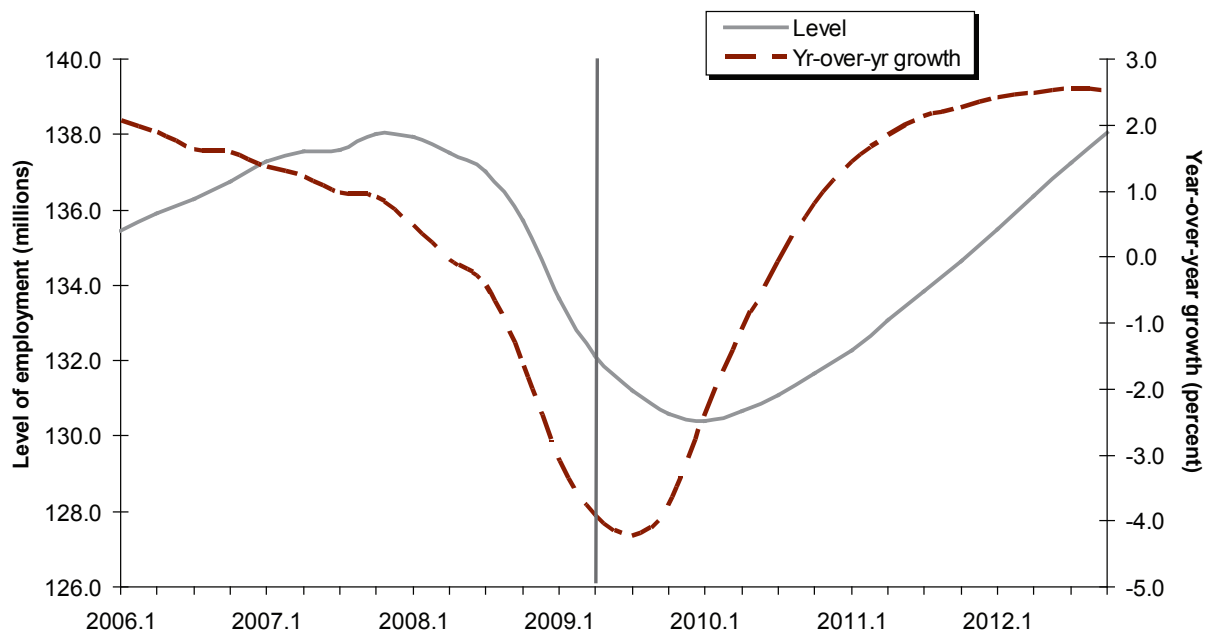
grown sharply, but spending contraction is in store for 2011 and 2012. The deficit for fiscal year 2009 will approach \$1.5 trillion as a result of falling revenues and the fiscal stimulus package.

There has been much speculation regarding the path of employment going forward. Consistent with other recessions, the labor market is expected to lag improvement in the overall economy. Seasonally-adjusted employment for the national economy is expected to contract through the first quarter of next year, and job losses of 0.7 percent are anticipated for the year as a whole. Growth of 1.9 percent will emerge in 2012. As shown in Figure 3, it will be 2012 before all of the jobs lost in the current downturn are restored. Jobs in durable goods and nondurable goods manufacturing in 2013 will still rest below the levels of employment that prevailed in 2008.

The nation's unemployment rate will remain stubbornly high going forward, reaching 10.1 percent in the first quarter of 2010 and then drifting down to 9.1 percent by the fourth quarter of 2011. The national economy is likely to experience a prolonged period characterized by high levels of structural unemployment where worker skills simply do not match the skill requirements of employers. A similar situation occurred in the aftermath of the back-to-back recessions of the early 1980s.

Inflation is expected to be modest as the expansion unfolds. The Fed should start raising interest rates before the end of next year—sooner if the expansion is more robust than expected and later if stronger growth fails to surface. Treasury bill rates, along with mortgage interest rates, will begin to begin to rise by the middle of next year, assuming the modest expansion continues.

Figure 3: United States Nonfarm Employment



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

Tennessee Forecast

Current Economic Conditions

The first quarter of the year brought in a wave of terrible statistics for the state economy. Nonfarm jobs fell 6.7 percent in the first quarter, on the heels of a significant 3.8 percent setback in the fourth quarter of 2008 (seasonally-adjusted rates). Aside from government, no sector of the state economy saw growth in the first quarter of the year. The second quarter did bring some improvement with nonfarm jobs down 4.7 percent in Tennessee versus a 4.5 percent loss for the nation. By the end of the second quarter, the state economy had lost 144,000 jobs since the fourth quarter of 2007 (when the recession began).

Manufacturing jobs fell at an 18.6 percent rate in the first quarter, while U.S. manufacturing withered at the slightly slower pace of 17.0 percent. Tennessee's manufacturing sector job losses narrowed somewhat to 12.8 percent in the second quarter. Within manufacturing, the numbers are nothing less than a disaster for the first half of the year. For example, within durable goods manufacturing, only miscellaneous durable goods was able to avoid double-digit job losses in the first and second quarters of the year. The problems are serious, but not quite as acute, in the nondurable goods manufacturing sector. Nearly 53,000 jobs have been lost in the state's manufacturing sector since the beginning of the recession.

The natural resources, mining and construction sector collapsed in the first half of the year with first quarter job losses tallying 33.2 percent and second quarter losses coming in at 23.4 percent. Even education and health services—which had been able to stay in the positive range—experienced job losses by the second quarter of the year. Wholesale trade, transportation and utilities, information services, and business and professional services were all down by more than 7 percent in the second quarter.

The other side of the labor market showed the number of unemployed people skyrocketing 143.8 percent in the first quarter on a seasonally-adjusted basis. While seasonally-

adjusted growth rates can be volatile, there is little solace in the 64.5 percent jump in the number of unemployed people on a year-over-year basis in the first quarter. Seasonally-adjusted growth in the number of unemployed people was tempered some by the second quarter with a 76.6 percent increase. Accompanying the growth in unemployment has been a decline in the number of employed people in the first and second quarters of the year. Together this led to a jump in the unemployment rate to 9.1 percent in the first quarter and 10.5 percent in the second quarter.

Data from the July and August employment reports reveal sustained weakness in the state's labor markets. Year-over-year job losses came in at 4.0 percent in July and 4.3 percent in August, versus quarterly year-over-year losses of 4.0 percent and 4.6 percent in the first and second quarters of the year. Manufacturing jobs in August were down 11.6 percent from the previous year. The revised August unemployment rate reached 10.7 percent compared to 9.7 percent for the national economy. September brought relief with a 10.5 percent unemployment rate.

Nominal personal income eked out a 0.6 percent seasonally-adjusted gain in the first quarter of the year after falling 2.5 percent in the last quarter of 2008. Wage and salary income posted a decent seasonally-adjusted gain in the first quarter of the year, but was up only 0.2 percent on a year-over-year basis. Proprietors' income was down 0.1 percent, while rent, interest and dividend income dropped 11.7 percent. Transfer income helped support the gain in personal income with a jump of 22.0 percent. The average wage was an anomaly in the first quarter, showing growth of 11.4 percent. More anomalous still was the 73.6 percent gain in the average wage in natural resources, mining and construction and 35.7 percent gain in the average wage in manufacturing. One possible explanation is that junior employees with relatively lower earnings were the ones who disproportionately lost their jobs in the first quarter. If there is merit to this argument, we would expect to see average wages fall when businesses begin to rehire these relatively lower paid workers in future quarters.

The performance of taxable sales mirrors other indicators of state economic activity. Following a 2.2 percent reduction in nominal sales in 2008, the first quarter saw seasonally-adjusted sales fall 9.6 percent and second quarter sales fall 2.5 percent. Year-over-year losses came in at 8.8 percent and 10.1 percent respectively. The only component of taxable sales to post gains in both the first and second quarters was liquor stores, which account for an inconsequential share of retail activity. Automobile sales were down 11.1 percent in the first quarter, but registered a 9.4 percent gain the second quarter.

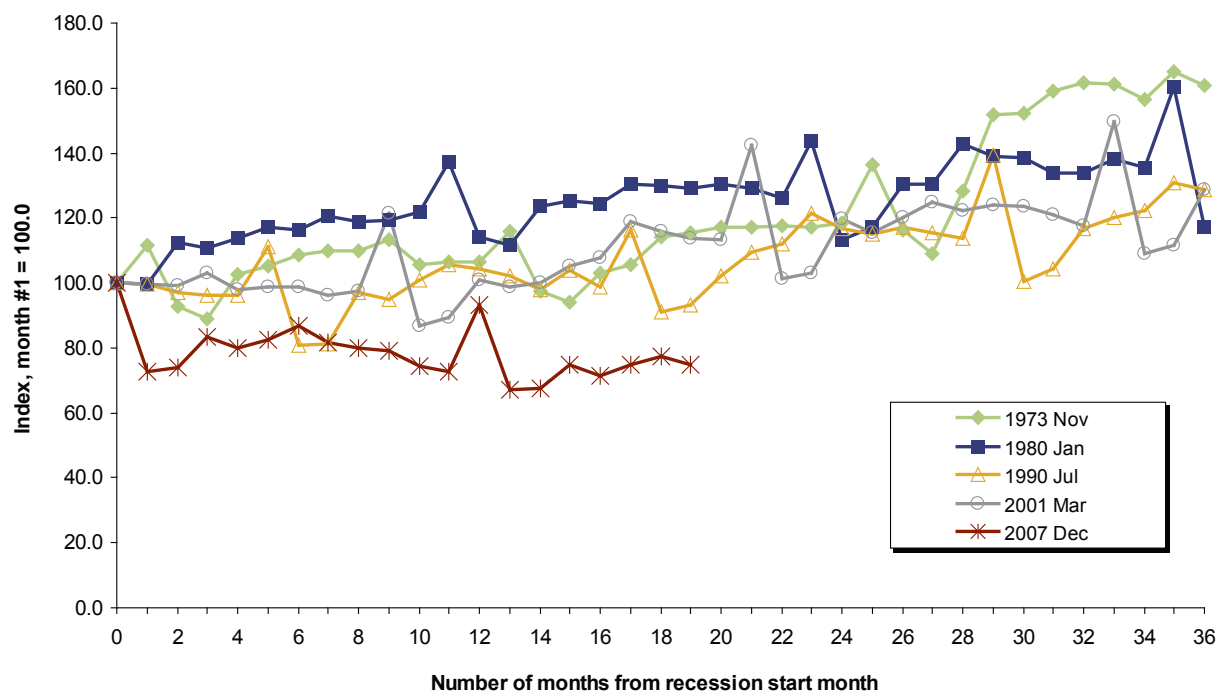
The state's revenue situation shows little sign of improvement as sales tax collections continue to contract. Figure 4 shows monthly sales and use tax performance for the current recession relative to several other recessions. The index shown compares revenue in the first month of a recession to subsequent months so

that anything less than 100.0 translates into an outright loss of revenue. While two previous recessions showed some individual months of sales tax revenue contraction, none show the consistent negative pattern that characterizes the current recession. Part of the culprit in the current cycle is the collapse of residential housing, which directly through home construction, and indirectly through furniture and appliance purchases, has contributed to the decline in revenue. The low level of collections means that it will be a considerable period of time before revenues are restored to pre-recession levels.

Tennessee Forecast Summary

The rich and timely array of data available for the national economy are not available for states and localities, so it is harder to identify the extent to which Tennessee and its substate regional economies have turned the corner

Figure 4: Tennessee Monthly Sales & Use Tax Revenue Indexed to Beginning Month of Recession



Source: Calculated by CBER using data from the Tennessee Department of Revenue.

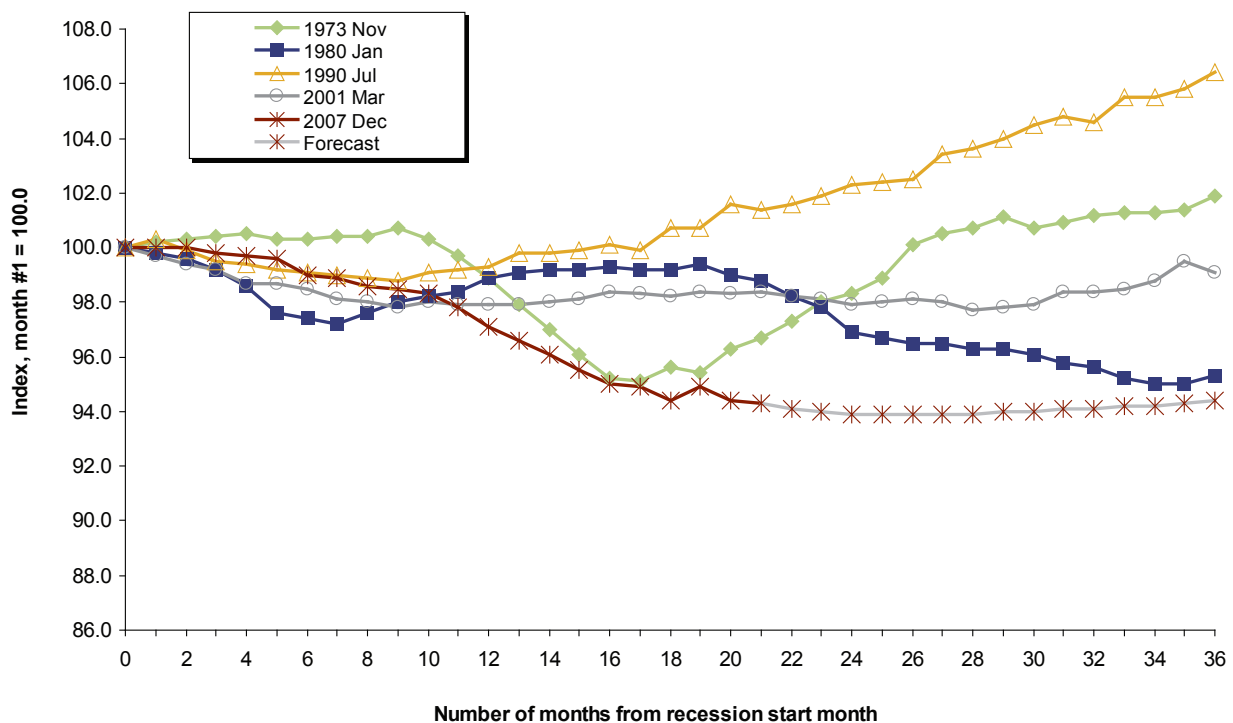
from the depths of the recession. As is clear from the discussion above, the data that are available do not paint the same picture of the state as for the nation as a whole. The most timely state indicators are employment and the unemployment rate. While Tennessee's employment situation has shown marginal improvement, the state unemployment rate enjoyed a large step down in September. Stronger national growth will ultimately lift the state economy from its current depths, and this should be confirmed before year's end.

Tennessee will see seasonally-adjusted job losses continue through the first quarter of 2010. Job losses for 2009 will come in at 4.1 percent with job losses for 2010 being narrowed to 0.8 percent. The U.S. economy, on the other hand, will see jobs fall 3.8 percent this year and 0.7 percent next year. State job growth will slowly and steadily improve from the second quarter of 2010 through 2011 and into 2012.

Manufacturing jobs in Tennessee will fall 11.0 percent this year, with a more modest setback of 4.2 percent next year. Manufacturing will not see its first seasonally-adjusted quarterly gain until early 2011. It is not expected that the state will ever recover all of the manufacturing jobs lost in the current downturn. Employment in durable goods will be off 12.8 percent for the year, improving to a 4.3 percent loss in 2010. Nondurable goods manufacturing will lose 8.2 percent of its jobs in 2009 and 4.0 percent of its jobs in 2010. Within durable goods, the losses will affect every sector this year; transportation equipment will be the only sector within durable goods manufacturing to expand in 2010 as it seeks to rebuild from very depressed levels of economic activity. All sectors within nondurable goods manufacturing will experience job losses this year and next year.

The natural resources, mining and construction sector will continue to shed jobs

Figure 5: Tennessee Monthly Nonfarm Employment Indexed to Beginning Month of Recession Period



Note: Employment data are seasonally adjusted.

Source: Calculated by CBER using data from the Bureau of Labor Statistics and the Fall 2009 Tennessee Econometric Model.

in response to a slow turnaround in residential housing, along with the expected continued weaknesses in multi-family and nonresidential construction. The good news is that the job losses will be more than halved next year relative to 2009. Most other sectors of the state economy will see job losses next year, but with slower rates of decay. Exceptions include education and health services and the government sector, which will enjoy positive annual growth in employment in both 2009 and 2010, and leisure and hospitality and other services, which will see growth turn from red in 2009 to black in 2010.

Figure 5 puts the job outlook in historical perspective by considering the current downturn relative to a number of previous recessions. Similar to Figure 4, this is an index of employment for each recession, where the starting point is the beginning month of each downturn. During the early stages of the current recession, job losses were roughly in the middle in comparison to other modern recessions. But the situation in Tennessee began to unravel at the end of 2008, and especially the beginning of 2009. The outlook for the current recession begins in month 20 of Figure 5 and indicates sustained weakness for the remainder of the short-term outlook horizon.

The number of unemployed people in Tennessee will continue to rise through the first quarter of 2010. Over the same window, the number of employed people will fall. Together the labor force will contract 0.5 percent this year and grow by a comparable amount next year. The unemployment rate in Tennessee should

peak at 10.8 percent in the first quarter of 2010, compared to a peak U.S. unemployment rate of 10.1 percent in the same quarter. On an annual basis, the state employment rate will be 10.2 percent this year and 10.7 percent next year. Like the nation, the unemployment rate in Tennessee will be stuck at relatively high levels into 2012. By the final quarter of 2011, the state unemployment rate will have drifted down to 10.0 percent and the national unemployment rate will have fallen to 9.1 percent.

Nominal personal income in Tennessee will dip slightly in the third quarter under the weight of sustained job losses, an expected fall in proprietors' income, and a further drop in rent, interest and dividend income. Transfer payments, on the other hand, will see growth in excess of overall income growth through the first quarter of 2011. On an annual basis, personal income is expected to advance 1.2 percent in 2009 and 2.0 percent in 2010.

Taxable sales are expected to grow on a seasonally-adjusted basis in the current quarter, benefitting from a one-time spike in automobile sales. The fourth quarter will be payback as overall seasonally-adjusted sales fall slightly. For 2009 as a whole, expect sales to decrease 6.9 percent. Growth of 1.8 percent is expected next year. On a fiscal year basis, sales will be down 1.3 percent in 2009/10 and up 2.5 percent in 2010/11. Despite the improvement in sales, the level of sales in the fourth quarter of 2011 (\$23,489 million) will be below the level of sales in the third quarter of 2008 (\$23,579 million). Additional time will be needed to restore the finances of state government in Tennessee.

Forecast Data

2009:1 to 2011:4

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 October 2009

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

October 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	2011:4	2008	2009	2010	2011
US GDP (Bil2005\$) SAAR.....	13141.9	12925.4	12901.5	13014.6	13097.9	13155.3	13214.5	13286.6	13374.6	13466.7	13585.4	13708.8	13829.7	13312.2	12984.9	13257.7	13647.6
% Chg Prev Qtr SAAR.....	-5.37	-6.43	-0.74	3.55	2.58	1.77	1.81	2.20	2.67	2.78	3.57	3.68	3.57	0.44	-2.46	2.10	2.94
% Chg Same Qtr Last Yr.....	-1.86	-3.30	-3.83	-2.33	-0.33	1.78	2.43	2.09	2.11	2.37	2.81	3.18	3.40	0.44	-2.46	2.10	2.94
US GDP (Bil\$) SAAR.....	14347.3	14178.0	14151.2	14306.0	14433.0	14535.0	14649.3	14781.1	14927.7	15099.4	15286.1	15483.0	15671.4	14441.4	14267.1	14723.3	15385.0
% Chg Prev Qtr SAAR.....	-5.37	-4.64	-0.75	4.45	3.60	2.86	3.18	3.65	4.03	4.68	5.04	5.25	4.96	2.58	-1.21	3.20	4.49
% Chg Same Qtr Last Yr.....	0.07	-1.36	-2.39	-1.65	0.60	2.52	3.52	3.32	3.43	3.88	4.35	4.75	4.98	2.58	-1.21	3.20	4.49
TN PERSONAL INCOME (MIL2005\$) SAAR.....	195271	196297	198101	197382	197202	197931	198523	198948	199456	200162	200987	201960	203180	195252	197245	198715	201572
% Chg Prev Qtr SAAR.....	2.72	2.12	3.73	-1.44	-0.36	1.49	1.20	0.86	1.02	1.42	1.66	1.95	2.44	0.32	1.02	0.74	1.44
% Chg Same Qtr Last Yr.....	-0.24	0.62	0.72	1.76	0.99	0.83	0.21	0.79	1.14	1.13	1.24	1.51	1.87	0.32	1.02	0.74	1.44
US PERSONAL INCOME (BIL2005\$) SAAR.....	11238	11021	11002	10916	10926	11020	11102	11168	11216	11257	11317	11393	11479	11225	10966	11127	11362
% Chg Prev Qtr SAAR.....	3.50	-7.50	-0.70	-3.11	0.39	3.46	3.02	2.42	1.72	1.48	2.15	2.70	3.04	-0.43	-2.31	1.46	2.11
% Chg Same Qtr Last Yr.....	-0.62	-1.99	-2.43	-2.03	-2.78	-0.02	0.91	2.32	2.65	2.16	1.94	2.01	2.34	-0.43	-2.31	1.46	2.11
TN PERSONAL INCOME (MIL\$) SAAR.....	212562	212882	215557	216254	216634	217664	218875	220347	221864	223691	225740	228055	230350	212881	215332	219688	226959
% Chg Prev Qtr SAAR.....	-2.46	0.60	5.12	1.30	0.70	1.92	2.24	2.72	2.78	3.34	3.71	4.17	4.09	3.67	1.15	2.02	3.31
% Chg Same Qtr Last Yr.....	1.49	1.06	0.53	1.10	1.92	2.25	1.54	1.89	2.41	2.77	3.14	3.50	3.82	3.67	1.15	2.02	3.31
US PERSONAL INCOME (BIL\$) SAAR.....	12234	11953	11972	11959	12022	12127	12249	12379	12485	12594	12721	12871	13019	12239	11976	12310	12801
% Chg Prev Qtr SAAR.....	-1.72	-8.87	0.64	-0.41	2.11	3.56	4.06	4.30	3.49	3.52	4.13	4.77	4.70	2.90	-2.14	2.79	3.99
% Chg Same Qtr Last Yr.....	1.10	-1.56	-2.61	-2.66	-1.73	1.46	2.31	3.51	3.85	3.84	3.86	3.98	4.28	2.90	-2.14	2.79	3.99
TN NONFARM JOBS (THOUS).....	2741.9	2694.9	2662.5	2653.0	2638.7	2635.6	2637.0	2641.3	2647.3	2658.8	2671.8	2685.6	2699.5	2776.8	2662.3	2640.3	2678.9
% Chg Prev Qtr SAAR.....	-3.81	-6.68	-4.72	-1.42	-2.13	-0.47	0.21	0.65	0.91	1.75	1.98	2.07	2.09	-0.73	-4.13	-0.83	1.46
% Chg Same Qtr Last Yr.....	-2.31	-3.95	-4.61	-4.18	-3.76	-2.20	-0.96	-0.44	0.32	0.88	1.32	1.68	1.97	-0.73	-4.13	-0.83	1.46
US NONFARM JOBS (MIL).....	135.7	133.7	132.1	131.2	130.6	130.4	130.7	131.1	131.7	132.3	133.1	133.9	134.6	137.0	131.9	131.0	133.5
% Chg Prev Qtr SAAR.....	-3.68	-5.95	-4.52	-2.80	-1.80	-0.55	0.75	1.29	1.81	1.92	2.38	2.37	2.36	-0.41	-3.76	-0.71	1.92
% Chg Same Qtr Last Yr.....	-1.65	-3.10	-3.92	-4.24	-3.78	-2.43	-1.11	-0.09	0.82	1.44	1.85	2.12	2.26	-0.41	-3.76	-0.71	1.92
TN MFG JOBS (THOUS).....	349.4	331.9	320.7	320.5	315.1	311.0	308.7	307.5	307.1	308.1	308.5	309.9	311.9	361.8	322.0	308.6	309.6
% Chg Prev Qtr SAAR.....	-11.33	-18.55	-12.83	-0.30	-6.53	-5.05	-2.94	-1.55	-0.58	1.30	0.54	1.87	2.64	-4.77	-11.00	-4.18	0.33
% Chg Same Qtr Last Yr.....	-6.54	-10.59	-12.56	-10.99	-9.81	-6.29	-3.73	-4.04	-2.54	-0.95	-0.08	0.78	1.58	-4.77	-11.00	-4.18	0.33
US MFG JOBS (MIL).....	13.1	12.5	12.0	11.8	11.7	11.5	11.4	11.3	11.4	11.5	11.5	11.6	11.8	13.4	12.0	11.4	11.6
% Chg Prev Qtr SAAR.....	-9.37	-17.00	-13.97	-7.52	-3.45	-4.59	-5.87	-1.12	2.01	2.26	1.98	3.79	5.03	-3.29	-10.74	-4.81	1.57
% Chg Same Qtr Last Yr.....	-5.19	-8.95	-11.38	-12.04	-10.64	-7.47	-5.37	-3.77	-2.44	-0.73	1.27	2.51	3.26	-3.29	-10.74	-4.81	1.57
TN UNEMPLOYMENT RATE (%).....	7.2	9.1	10.5	10.7	10.7	10.8	10.7	10.6	10.4	10.4	10.3	10.2	10.0	6.4	10.2	10.7	10.2
US UNEMPLOYMENT RATE (%).....	6.9	8.1	9.3	9.6	9.9	10.1	10.0	9.9	9.8	9.7	9.5	9.3	9.1	5.8	9.2	9.9	9.4

(CONTINUED ON NEXT PAGE)

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

October 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	2011:4	2008	2009	2010	2011
CHAINED PRICE INDEX, GDP (2005=100.0)...	109.2	109.7	109.7	109.9	110.2	110.5	110.9	111.2	111.6	112.1	112.5	112.9	113.3	108.5	109.9	111.1	112.7
% Chg Prev Qtr SAAR.....	0.09	1.87	-0.02	0.98	0.99	1.07	1.35	1.41	1.32	1.84	1.42	1.51	1.34	2.13	1.27	1.09	1.51
% Chg Same Qtr Last Yr.....	1.95	1.94	1.48	0.73	0.95	0.75	1.10	1.21	1.29	1.48	1.50	1.52	1.53	2.13	1.27	1.09	1.51
US PERS CONSUMP DEFL (2005=100.0).....	108.9	108.4	108.8	109.6	110.0	110.1	110.3	110.8	111.3	111.9	112.4	113.0	113.4	109.0	109.2	110.6	112.7
% Chg Prev Qtr SAAR.....	-5.05	-1.48	1.35	2.78	1.71	0.09	1.01	1.84	1.75	2.01	1.93	2.02	1.61	3.34	0.17	1.30	1.84
% Chg Same Qtr Last Yr.....	1.73	0.44	-0.19	-0.64	1.08	1.48	1.39	1.16	1.17	1.65	1.88	1.93	1.89	3.34	0.17	1.30	1.84
CONSUMER PRICE INDEX, ALL-URBAN (82-84=1.000).....	2.139	2.126	2.133	2.152	2.164	2.162	2.167	2.178	2.189	2.202	2.216	2.230	2.241	2.152	2.144	2.174	2.222
% Chg Prev Qtr SAAR.....	-8.34	-2.37	1.33	3.63	2.08	-0.34	0.97	2.02	2.05	2.47	2.48	2.58	2.05	3.80	-0.39	1.40	2.23
% Chg Same Qtr Last Yr.....	1.53	-0.18	-0.94	-1.54	1.14	1.67	1.58	1.18	1.17	1.88	2.26	2.40	2.40	3.80	-0.39	1.40	2.23
BANK PRIME INTEREST RATE (%).....	4.1	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.5	4.0	4.4	4.9	5.5	5.1	3.3	3.3	4.7
FEDERAL FUNDS RATE (% per annum).....	0.507	0.183	0.180	0.157	0.133	0.125	0.125	0.182	0.547	0.963	1.428	1.934	2.465	1.928	0.163	0.245	1.697
30-YEAR FIXED MORTGAGE RATE (%).....	5.9	5.1	5.0	5.2	5.0	5.1	5.1	5.2	5.3	5.4	5.5	5.5	5.7	6.0	5.1	5.2	5.5
TN TAXABLE SALES (MIL2005\$).....	20650	20209	20017	20189	20066	20140	20194	20232	20305	20388	20478	20581	20719	86527	80481	80871	82166
% Chg Prev Qtr SAAR.....	-13.02	-8.27	-3.74	3.47	-2.41	1.48	1.09	0.76	1.44	1.64	1.78	2.03	2.70	-5.39	-6.99	0.49	1.60
% Chg Same Qtr Last Yr.....	-9.41	-9.23	-9.96	-5.58	-2.83	-0.34	0.88	0.22	1.19	1.23	1.41	1.72	2.04	-5.39	-6.99	0.49	1.60
TN TAXABLE SALES (MIL\$).....	22478	21916	21781	22119	22043	22147	22264	22409	22586	22784	23000	23240	23489	94333	87859	89407	92514
% Chg Prev Qtr SAAR.....	-17.41	-9.63	-2.45	6.35	-1.37	1.91	2.13	2.62	3.21	3.55	3.84	4.25	4.35	-2.23	-6.86	1.76	3.48
% Chg Same Qtr Last Yr.....	-7.85	-8.83	-10.13	-6.19	-1.94	1.05	2.22	1.31	2.46	2.88	3.30	3.71	4.00	-2.23	-6.86	1.76	3.48
TN AVG ANNUAL WAGE, NONFARM (2005\$)...	38192	39385	39551	39448	39488	39601	39656	39642	39637	39667	39705	39750	39853	37875	39468	39634	39744
% Chg Prev Qtr SAAR.....	5.23	13.09	1.70	-1.03	0.40	1.16	0.55	-0.14	-0.05	0.30	0.39	0.46	1.03	-0.04	4.21	0.42	0.28
% Chg Same Qtr Last Yr.....	0.17	3.76	5.07	4.61	3.39	0.55	0.27	0.49	0.38	0.16	0.12	0.27	0.54	-0.04	4.21	0.42	0.28
TN AVG ANNUAL WAGE, NONFARM (\$).....	41574	42713	43036	43220	43379	43550	43722	43906	44090	44329	44595	44887	45182	41295	43087	43817	44748
% Chg Prev Qtr SAAR.....	-0.08	11.41	3.06	1.72	1.48	1.58	1.59	1.70	1.69	2.19	2.42	2.64	2.66	3.30	4.34	1.69	2.13
% Chg Same Qtr Last Yr.....	1.90	4.22	4.87	3.94	4.34	1.96	1.59	1.59	1.64	1.79	2.00	2.23	2.48	3.30	4.34	1.69	2.13

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

October 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	2011:4	2008	2009	2010	2011
US GDP (2005\$) SAAR.....	42952	42141	41961	42225	42391	42473	42560	42690	42869	43061	43336	43625	43904	43665	42180	42648	43482
% Chg Prev Qtr SAAR.....	-6.29	-7.34	-1.70	2.54	1.58	0.77	0.82	1.22	1.69	1.80	2.58	2.69	2.58	-0.47	-3.40	1.11	1.96
% Chg Same Qtr Last Yr.....	-2.75	-4.22	-4.76	-3.28	-1.30	0.79	1.43	1.10	1.13	1.38	1.82	2.19	2.41	-0.47	-3.40	1.11	1.96
US GDP (\$) SAAR.....	46891	46225	46025	46415	46712	46927	47182	47491	47847	48282	48762	49271	49751	47369	46345	47363	49018
% Chg Prev Qtr SAAR.....	-6.29	-5.56	-1.72	3.43	2.59	1.85	2.18	2.65	3.03	3.68	4.04	4.24	3.95	1.65	-2.16	2.20	3.49
% Chg Same Qtr Last Yr.....	-0.84	-2.30	-3.34	-2.61	-0.38	1.52	2.51	2.32	2.43	2.89	3.35	3.75	3.98	1.65	-2.16	2.20	3.49
TN PERSONAL INCOME (2005\$) SAAR.....	31781	31885	32115	31936	31844	31899	31931	31937	31926	31946	31985	32048	32148	31872	31945	31923	32032
% Chg Prev Qtr SAAR.....	1.91	1.32	2.92	-2.21	-1.15	0.69	0.41	0.07	-0.14	0.26	0.49	0.78	1.26	0.32	0.23	-0.07	0.34
% Chg Same Qtr Last Yr.....	-1.02	-0.17	-0.07	0.96	0.20	0.04	-0.57	0.00	0.26	0.15	0.17	0.35	0.70	0.32	0.23	-0.07	0.34
US PERSONAL INCOME (2005\$) SAAR.....	36730	35934	35783	35415	35363	35578	35756	35884	35951	35996	36102	36256	36441	36820	35623	35793	36199
% Chg Prev Qtr SAAR.....	2.50	-8.39	-1.67	-4.05	-0.59	2.46	2.02	1.43	0.74	0.51	1.18	1.71	2.06	-1.33	-3.25	0.48	1.14
% Chg Same Qtr Last Yr.....	-1.52	-2.92	-3.37	-2.98	-3.72	-0.99	-0.07	1.32	1.66	1.18	0.97	1.04	1.36	-1.33	-3.25	0.48	1.14
TN PERSONAL INCOME (\$) SAAR.....	34595	34579	34945	34989	34982	35079	35205	35372	35513	35702	35925	36189	36447	34749	34874	35292	36066
% Chg Prev Qtr SAAR.....	-3.23	-0.18	4.30	0.51	-0.09	1.12	1.44	1.92	1.60	2.15	2.52	2.97	2.89	3.66	0.36	1.20	2.19
% Chg Same Qtr Last Yr.....	0.69	0.27	-0.26	0.31	1.12	1.45	0.74	1.09	1.52	1.78	2.04	2.31	2.63	3.66	0.36	1.20	2.19
US PERSONAL INCOME (\$) SAAR.....	39983	38970	38937	38801	38909	39155	39450	39772	40018	40269	40581	40958	41331	40144	38904	39600	40786
% Chg Prev Qtr SAAR.....	-2.67	-9.75	-0.34	-1.39	1.11	2.55	3.06	3.30	2.50	2.53	3.13	3.77	3.70	1.96	-3.09	1.79	3.00
% Chg Same Qtr Last Yr.....	0.19	-2.50	-3.56	-3.61	-2.69	0.47	1.32	2.50	2.85	2.85	2.86	2.98	3.28	1.96	-3.09	1.79	3.00
TN TAXABLE SALES (2005\$).....	3361	3283	3245	3266	3240	3246	3248	3248	3250	3254	3259	3266	3278	14125	13034	12992	13057
% Chg Prev Qtr SAAR.....	-13.70	-8.99	-4.49	2.66	-3.18	0.69	0.30	-0.02	0.27	0.47	0.62	0.86	1.51	-5.38	-7.72	-0.33	0.50
% Chg Same Qtr Last Yr.....	-10.12	-9.94	-10.66	-6.32	-3.59	-1.12	0.09	-0.57	0.31	0.25	0.33	0.55	0.86	-5.38	-7.72	-0.33	0.50
TN TAXABLE SALES (\$).....	3658	3560	3531	3579	3559	3569	3581	3597	3615	3636	3660	3688	3717	15399	14229	14363	14701
% Chg Prev Qtr SAAR.....	-18.06	-10.34	-3.21	5.52	-2.14	1.11	1.33	1.82	2.02	2.36	2.65	3.05	3.15	-2.22	-7.60	0.94	2.36
% Chg Same Qtr Last Yr.....	-8.57	-9.55	-10.83	-6.93	-2.70	0.26	1.42	0.52	1.57	1.88	2.21	2.52	2.80	-2.22	-7.60	0.94	2.36

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Table 3: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of 2005 dollars)

October 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	2011:4	2008	2009	2010	2011
TN PERSONAL INCOME.....	195271	196297	198101	197382	197202	197931	198523	198948	199456	200162	200987	201960	203180	195252	197245	198715	201572
% Chg Prev Qtr SAAR.....	2.72	2.12	3.73	-1.44	-0.36	1.49	1.20	0.86	1.02	1.42	1.66	1.95	2.44	0.32	1.02	0.74	1.44
% Chg Same Qtr Last Yr.....	-0.24	0.62	0.72	1.76	0.99	0.83	0.21	0.79	1.14	1.13	1.24	1.51	1.87	0.32	1.02	0.74	1.44
WAGES AND SALARIES.....	105643	107065	106184	105495	105039	105219	105422	105556	105781	106317	106937	107605	108437	106056	105946	105494	107324
% Chg Prev Qtr SAAR.....	1.38	5.49	-3.25	-2.57	-1.72	0.69	0.77	0.51	0.86	2.04	2.35	2.52	3.13	-0.75	-0.10	-0.43	1.73
% Chg Same Qtr Last Yr.....	-2.05	-0.28	0.23	0.20	-0.57	-1.72	-0.72	0.06	0.71	1.04	1.44	1.94	2.51	-0.75	-0.10	-0.43	1.73
OTHER LABOR INCOME.....	24011	24261	24266	24219	24265	24359	24403	24418	24505	24576	24600	24650	24699	24041	24253	24421	24631
% Chg Prev Qtr SAAR.....	2.49	4.24	0.08	-0.78	0.76	1.57	0.72	0.24	1.42	1.17	0.39	0.81	0.80	-0.47	0.88	0.70	0.86
% Chg Same Qtr Last Yr.....	-1.10	-0.02	1.01	1.49	1.06	0.40	0.56	0.82	0.99	0.89	0.81	0.95	0.79	-0.47	0.88	0.70	0.86
PROPRIETORS INCOME.....	20770	20840	20560	20306	20165	20181	20204	20231	20243	20258	20271	20288	20360	21019	20468	20215	20294
% Chg Prev Qtr SAAR.....	-4.16	1.36	-5.27	-4.86	-2.73	0.31	0.46	0.53	0.24	0.29	0.26	0.34	1.41	-2.93	-2.62	-1.24	0.39
% Chg Same Qtr Last Yr.....	-3.93	-1.82	-2.51	-3.27	-2.91	-3.16	-1.73	-0.37	0.39	0.38	0.33	0.28	0.57	-2.93	-2.62	-1.24	0.39
RENT, INTEREST, DIVIDENDS.....	24859	24186	23774	23374	23194	23173	23188	23172	23190	23216	23248	23281	23357	24851	23632	23181	23276
% Chg Prev Qtr SAAR.....	-1.67	-10.39	-6.65	-6.56	-3.04	-0.36	0.25	-0.27	0.31	0.45	0.55	0.58	1.31	0.28	-4.91	-1.91	0.41
% Chg Same Qtr Last Yr.....	-0.52	-2.30	-4.24	-6.37	-6.70	-4.19	-2.46	-0.86	-0.02	0.19	0.26	0.47	0.72	0.28	-4.91	-1.91	0.41
TRANSFER PAYMENTS.....	37417	39472	40475	40979	41464	41934	42250	42512	42687	42856	42992	43174	43378	36907	40598	42346	43100
% Chg Prev Qtr SAAR.....	12.64	23.85	10.56	5.08	4.82	4.61	3.05	2.50	1.66	1.59	1.27	1.71	1.90	5.48	10.00	4.31	1.78
% Chg Same Qtr Last Yr.....	7.02	11.37	5.28	12.83	10.82	6.24	4.39	3.74	2.95	2.20	1.75	1.56	1.62	5.48	10.00	4.31	1.78
LESS: PERS CONT FOR SOC INS...	16351	16371	16276	16143	16098	16121	16144	16157	16179	16302	16311	16299	16319	16453	16222	16151	16308
% Chg Prev Qtr SAAR.....	0.75	0.48	-2.30	-3.22	-1.10	0.58	0.57	0.32	0.55	3.05	0.24	-0.31	0.49	-0.27	-1.41	-0.44	0.97
% Chg Same Qtr Last Yr.....	-1.46	-1.83	-1.15	-1.09	-1.55	-1.52	-0.81	0.09	0.50	1.12	1.03	0.87	0.86	-0.27	-1.41	-0.44	0.97
RESIDENCE ADJUSTMENT.....	-1078	-922	-882	-848	-827	-814	-800	-783	-771	-759	-750	-740	-732	-1169	-870	-792	-745
% Chg Prev Qtr SAAR.....	-18.34	-46.38	-16.13	-14.82	-9.47	-6.08	-6.89	-7.88	-6.07	-6.18	-4.81	-5.06	-4.54	-10.53	-25.57	-8.93	-5.93
% Chg Same Qtr Last Yr.....	-22.04	-28.58	-24.72	-25.21	-23.26	-11.72	-9.38	-7.59	-6.73	-6.76	-6.24	-5.53	-5.15	-10.53	-25.57	-8.93	-5.93
PER CAPITA PERSONAL INCOME (\$)	31781	31885	32115	31936	31844	31899	31931	31937	31926	31946	31985	32048	32148	31872	31945	31923	32032
% Chg Prev Qtr SAAR.....	1.91	1.32	2.92	-2.21	-1.15	0.69	0.41	0.07	-0.14	0.26	0.49	0.78	1.26	0.32	0.23	-0.07	0.34
% Chg Same Qtr Last Yr.....	-1.02	-0.17	-0.07	0.96	0.20	0.04	-0.57	0.00	0.26	0.15	0.17	0.35	0.70	0.32	0.23	-0.07	0.34

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

October 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	2011:4	2008	2009	2010	2011
TN PERSONAL INCOME.....	212562	212882	215557	216254	216634	217664	218875	220347	221864	223691	225740	228055	230350	212881	215332	219688	226959
% Chg Prev Qtr SAAR.....	-2.46	0.60	5.12	1.30	0.70	1.92	2.24	2.72	2.78	3.34	3.71	4.17	4.09	3.67	1.15	2.02	3.31
% Chg Same Qtr Last Yr.....	1.49	1.06	0.53	1.10	1.92	2.25	1.54	1.89	2.41	2.77	3.14	3.50	3.82	3.67	1.15	2.02	3.31
WAGES AND SALARIES.....	114998	116111	115540	115582	115389	115709	116229	116909	117665	118815	120107	121508	122938	115628	115656	116628	120842
% Chg Prev Qtr SAAR.....	-3.73	3.93	-1.95	0.14	-0.66	1.11	1.81	2.36	2.61	3.96	4.42	4.75	4.79	2.56	0.02	0.84	3.61
% Chg Same Qtr Last Yr.....	-0.36	0.16	0.04	-0.44	0.34	-0.35	0.60	1.15	1.97	2.68	3.34	3.93	4.48	2.56	0.02	0.84	3.61
OTHER LABOR INCOME.....	26137	26311	26405	26534	26656	26788	26905	27044	27258	27465	27630	27835	28002	26211	26476	26999	27733
% Chg Prev Qtr SAAR.....	-2.68	2.69	1.43	1.98	1.84	2.00	1.76	2.09	3.19	3.08	2.42	3.00	2.42	2.85	1.01	1.97	2.72
% Chg Same Qtr Last Yr.....	0.61	0.42	0.82	0.83	1.98	1.81	1.89	1.92	2.26	2.53	2.69	2.92	2.73	2.85	1.01	1.97	2.72
PROPRIETORS INCOME.....	22609	22601	22372	22247	22152	22193	22275	22407	22518	22639	22768	22910	23082	22917	22343	22348	22850
% Chg Prev Qtr SAAR.....	-8.99	-0.14	-4.00	-2.21	-1.69	0.73	1.50	2.38	1.99	2.18	2.29	2.52	3.04	0.31	-2.50	0.02	2.24
% Chg Same Qtr Last Yr.....	-2.27	-1.39	-2.69	-3.89	-2.02	-1.81	-0.43	0.72	1.65	2.01	2.21	2.24	2.51	0.31	-2.50	0.02	2.24
RENT, INTEREST, DIVIDENDS.....	27060	26230	25869	25609	25480	25484	25565	25665	25796	25945	26111	26290	26481	27096	25797	25627	26207
% Chg Prev Qtr SAAR.....	-6.63	-11.72	-5.40	-3.96	-2.00	0.06	1.29	1.57	2.06	2.34	2.58	2.76	2.94	3.62	-4.79	-0.66	2.26
% Chg Same Qtr Last Yr.....	1.20	-1.87	-4.43	-6.97	-5.84	-2.85	-1.17	0.22	1.24	1.81	2.14	2.43	2.65	3.62	-4.79	-0.66	2.26
TRANSFER PAYMENTS.....	40730	42807	44042	44898	45550	46115	46582	47085	47483	47893	48286	48753	49178	40241	44324	46816	48528
% Chg Prev Qtr SAAR.....	6.96	22.01	12.05	8.00	5.94	5.05	4.11	4.39	3.43	3.50	3.32	3.92	3.54	9.01	10.15	5.62	3.66
% Chg Same Qtr Last Yr.....	8.87	11.86	5.08	12.10	11.83	7.73	5.77	4.87	4.24	3.86	3.66	3.54	3.57	9.01	10.15	5.62	3.66
LESS: PERS CONT FOR SOC INS....	17799	17754	17710	17686	17685	17729	17799	17895	17997	18218	18320	18405	18501	17938	17709	17855	18361
% Chg Prev Qtr SAAR.....	-4.33	-1.01	-0.99	-0.53	-0.04	1.00	1.61	2.17	2.30	4.99	2.26	1.86	2.11	3.06	-1.28	0.83	2.83
% Chg Same Qtr Last Yr.....	0.24	-1.40	-1.34	-1.73	-0.64	-0.14	0.51	1.18	1.77	2.76	2.92	2.85	2.80	3.06	-1.28	0.83	2.83
RESIDENCE ADJUSTMENT.....	-1173	-1000	-960	-929	-908	-895	-882	-868	-858	-848	-842	-836	-829	-1274	-949	-876	-839
% Chg Prev Qtr SAAR.....	-22.46	-47.18	-15.00	-12.45	-8.50	-5.69	-5.93	-6.18	-4.44	-4.41	-2.89	-3.00	-3.00	-7.60	-25.47	-7.77	-4.20
% Chg Same Qtr Last Yr.....	-20.69	-28.26	-24.87	-25.70	-22.56	-10.48	-8.18	-6.58	-5.56	-5.24	-4.49	-3.69	-3.33	-7.60	-25.47	-7.77	-4.20
PER CAPITA PERSONAL INCOME (\$)...	34595	34579	34945	34989	34982	35079	35205	35372	35513	35702	35925	36189	36447	34749	34874	35292	36066
% Chg Prev Qtr SAAR.....	-3.23	-0.18	4.30	0.51	-0.09	1.12	1.44	1.92	1.60	2.15	2.52	2.97	2.89	3.66	0.36	1.20	2.19
% Chg Same Qtr Last Yr.....	0.69	0.27	-0.26	0.31	1.12	1.45	0.74	1.09	1.52	1.78	2.04	2.31	2.63	3.66	0.36	1.20	2.19

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

October 2009

	History		Forecast Data										Annual			
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2008	2009	2010	2011
TOTAL NONFARM.....	2666.7	2666.2	2656.9	2658.4	2607.1	2643.3	2644.3	2667.1	2629.9	2678.2	2689.0	2719.7	2776.2	2662.1	2640.5	2679.2
% Chg Same Qtr Last Yr.....	-3.89	-4.63	-4.14	-3.77	-2.24	-0.86	-0.47	0.33	0.87	1.32	1.69	1.97	-0.76	-4.11	-0.81	1.47
NATURAL RESOURCES, MINING AND																
CONSTRUCTION.....	112.5	110.3	106.5	103.6	98.7	101.4	101.4	99.3	96.6	101.7	103.4	101.3	133.4	108.2	100.2	100.7
% Chg Same Qtr Last Yr.....	-15.50	-19.42	-21.11	-19.40	-12.21	-8.00	-4.85	-4.18	-2.19	0.25	2.02	2.02	-3.25	-18.86	-7.40	0.54
MANUFACTURING.....	330.40	320.93	321.67	315.22	309.64	308.88	308.66	307.21	306.70	308.65	311.04	312.06	361.8	322.1	308.6	309.6
% Chg Same Qtr Last Yr.....	-10.58	-12.57	-10.95	-9.81	-6.28	-3.75	-4.05	-2.54	-0.95	-0.08	0.77	1.58	-4.77	-10.99	-4.18	0.33
DURABLE GOODS.....	200.1	191.9	193.3	189.6	186.7	185.2	185.3	184.5	185.4	186.1	188.1	189.3	222.0	193.7	185.4	187.2
% Chg Same Qtr Last Yr.....	-12.46	-15.04	-12.56	-10.79	-6.67	-3.45	-4.16	-2.70	-0.70	0.46	1.55	2.62	-6.38	-12.74	-4.27	0.98
NONDURABLE GOODS.....	130.33	129.07	128.37	125.62	122.91	123.64	123.40	122.73	121.27	122.56	122.91	122.73	139.8	128.3	123.2	122.4
% Chg Same Qtr Last Yr.....	-7.5	-8.6	-8.4	-8.3	-5.7	-4.2	-3.9	-2.3	-1.3	-0.9	-0.4	0.0	-2.10	-8.21	-4.03	-0.65
TRADE, TRANSPORTATION, UTILITIES.....	575.53	573.57	569.93	575.43	558.76	564.40	566.26	577.17	564.69	573.45	577.89	590.58	601.2	573.6	566.7	576.7
% Chg Same Qtr Last Yr.....	-4.81	-4.89	-4.91	-3.70	-2.91	-1.60	-0.64	0.30	1.06	1.60	2.05	2.32	-1.53	-4.58	-1.21	1.77
WHOLESALE TRADE.....	127.27	125.57	126.07	126.17	124.65	125.24	125.28	124.90	123.70	125.40	126.66	127.54	132.6	126.3	125.0	125.8
% Chg Same Qtr Last Yr.....	-4.19	-5.73	-5.14	-3.93	-2.06	-0.26	-0.63	-1.01	-0.76	0.13	1.11	2.11	-0.30	-4.75	-0.99	0.65
RETAIL TRADE.....	311.6	313.2	310.4	316.0	305.5	308.0	307.5	318.3	309.8	313.5	313.8	324.7	325.8	312.8	309.8	315.5
% Chg Same Qtr Last Yr.....	-5.03	-4.03	-4.21	-2.68	-1.96	-1.65	-0.93	0.71	1.41	1.80	2.05	2.03	-1.44	-3.99	-0.95	1.83
TRANSPORTATION & UTILITIES.....	136.70	134.83	133.50	133.13	129.94	131.15	132.33	133.92	132.52	134.49	136.24	138.20	142.8	134.5	131.8	135.4
% Chg Same Qtr Last Yr.....	-4.9	-6.1	-6.3	-5.9	-4.9	-2.7	-0.9	0.6	2.0	2.5	3.0	3.2	-2.86	-5.79	-2.01	2.67
INFORMATION.....	47.47	46.93	46.43	46.30	45.73	46.23	46.62	46.89	46.55	47.21	47.65	47.99	50.3	46.8	46.4	47.3
% Chg Same Qtr Last Yr.....	-7.05	-8.39	-6.89	-5.65	-3.65	-1.49	0.41	1.28	1.78	2.10	2.20	2.35	0.08	-7.01	-0.88	2.11
FINANCIAL ACTIVITIES.....	138.70	138.13	137.00	135.93	133.75	133.87	133.91	134.56	134.05	135.77	136.97	137.84	145.0	137.4	134.0	136.2
% Chg Same Qtr Last Yr.....	-4.26	-5.04	-5.56	-5.99	-3.57	-3.08	-2.25	-1.01	0.23	1.42	2.28	2.43	0.12	-5.21	-2.49	1.59
PROFESSIONAL & BUSINESS SERVICES.....	305.3	304.4	305.1	305.9	295.1	301.3	306.1	312.5	304.1	311.9	317.6	324.3	321.6	305.2	303.7	314.5
% Chg Same Qtr Last Yr.....	-4.44	-6.31	-5.20	-4.39	-3.37	-1.02	0.33	2.15	3.06	3.52	3.73	3.79	-0.32	-5.09	-0.48	3.53
EDUCATION & HEALTH SERVICES.....	363.60	364.93	365.20	365.30	363.96	367.85	370.31	373.50	372.22	376.56	378.89	382.18	357.7	364.8	368.9	377.5
% Chg Same Qtr Last Yr.....	3.0	2.4	2.2	0.3	0.1	0.8	1.4	2.2	2.3	2.4	2.3	2.3	2.24	1.97	1.14	2.32
LEISURE & HOSPITALITY.....	261.90	275.93	279.97	270.44	263.63	280.82	284.28	275.27	268.75	286.73	290.70	281.74	275.5	272.1	276.0	282.0
% Chg Same Qtr Last Yr.....	-1.47	-1.74	-0.84	-0.94	0.66	1.77	1.54	1.78	1.94	2.10	2.26	2.35	-0.29	-1.25	1.45	2.17
OTHER SERVICES.....	100.57	102.13	100.70	99.65	99.14	101.13	100.88	100.35	100.33	102.67	102.66	102.08	103.6	100.8	100.4	101.9
% Chg Same Qtr Last Yr.....	-3.58	-3.34	-2.45	-1.53	-1.42	-0.98	0.17	0.71	1.20	1.52	1.77	1.72	-0.37	-2.74	-0.38	1.56
GOVERNMENT.....	430.8	429.0	424.3	440.6	438.7	437.4	425.9	440.4	435.9	433.6	422.2	439.6	426.1	431.2	435.6	432.8
% Chg Same Qtr Last Yr.....	0.40	1.12	1.90	1.34	1.84	1.95	0.38	-0.06	-0.63	-0.86	-0.87	-0.18	1.15	1.18	1.03	-0.63
FEDERAL, CIVILIAN.....	48.87	50.07	50.83	50.53	52.02	53.13	53.30	50.33	49.89	50.00	50.20	50.21	49.2	50.1	52.2	50.1
% Chg Same Qtr Last Yr.....	0.0	1.9	3.1	2.3	6.4	6.1	4.9	-0.4	-4.1	-5.9	-5.8	-0.2	0.82	1.83	4.24	-4.07
STATE & LOCAL.....	381.90	378.93	373.47	390.70	386.86	381.48	374.36	390.68	386.36	380.81	373.65	390.03	377.0	381.2	383.3	382.7
% Chg Same Qtr Last Yr.....	0.45	1.02	1.73	1.37	1.30	0.67	0.24	0.00	-0.13	-0.18	-0.19	-0.17	1.19	1.14	0.55	-0.16

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

	History		Forecast Data										Annual			
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2008	2009	2010	2011
TOTAL DURABLE GOODS.....	200.1	191.9	193.3	189.6	186.7	185.2	185.3	184.5	185.4	186.1	188.1	189.3	222.0	193.7	185.4	187.2
% Chg Same Qtr Last Yr.....	-12.46	-15.04	-12.56	-10.79	-6.67	-3.45	-4.16	-2.70	-0.70	0.46	1.55	2.62	-0.06	-0.13	-0.04	0.01
WOOD PRODUCTS.....	12.4	11.9	12.0	11.2	10.8	10.8	10.9	11.0	10.7	10.9	11.1	11.2	14.4	11.9	10.9	11.0
% Chg Same Qtr Last Yr.....	-17.88	-18.31	-15.73	-17.59	-12.92	-9.20	-8.50	-2.28	-0.54	0.76	1.65	2.40	-0.11	-0.17	-0.08	0.01
NONMETALLIC MINERALS.....	13.4	13.3	13.1	12.9	12.6	12.8	12.8	12.8	12.6	12.9	13.1	13.1	14.6	13.2	12.7	12.9
% Chg Same Qtr Last Yr.....	-9.84	-9.75	-9.84	-9.32	-6.09	-3.82	-2.45	-1.00	0.25	1.38	2.13	2.68	-0.06	-0.10	-0.03	0.02
PRIMARY METALS.....	10.2	9.8	9.9	9.3	9.0	8.9	8.9	9.0	9.0	9.0	9.2	9.3	11.1	9.8	9.0	9.1
% Chg Same Qtr Last Yr.....	-11.34	-12.76	-10.51	-13.01	-11.08	-9.40	-10.14	-3.56	-0.53	1.49	2.75	3.22	-0.05	-0.12	-0.09	0.02
FABRICATED METALS.....	36.5	34.8	35.4	33.4	32.9	32.4	32.3	31.9	32.0	31.9	32.3	32.4	39.6	35.0	32.4	32.1
% Chg Same Qtr Last Yr.....	-9.43	-13.58	-10.99	-12.68	-9.79	-6.88	-8.66	-4.57	-2.77	-1.70	0.05	1.56	-0.05	-0.12	-0.08	-0.01
MACHINERY.....	29.9	29.0	28.9	26.7	27.1	26.7	26.0	25.6	26.6	26.8	26.6	26.3	31.2	28.6	26.4	26.6
% Chg Same Qtr Last Yr.....	-6.85	-8.91	-6.58	-10.69	-9.38	-7.76	-9.85	-4.43	-2.00	0.23	2.26	3.03	-0.03	-0.08	-0.08	0.01
COMPUTERS & ELECTRONICS.....	6.7	6.5	6.5	6.1	5.9	5.7	5.6	5.5	5.2	5.1	5.0	4.9	7.5	6.5	5.7	5.1
% Chg Same Qtr Last Yr.....	-14.16	-16.02	-11.71	-13.17	-12.21	-11.47	-14.15	-10.52	-10.32	-10.26	-10.41	-10.57	-0.08	-0.14	-0.12	-0.10
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	19.4	18.4	18.5	17.5	17.1	16.9	17.0	17.2	17.3	17.3	17.4	17.6	20.6	18.4	17.1	17.4
% Chg Same Qtr Last Yr.....	-7.78	-11.54	-10.21	-12.96	-11.70	-8.05	-7.85	-1.68	1.11	2.12	2.37	2.54	-0.07	-0.11	-0.07	0.02
TRANSPORTATION EQUIPMENT.....	45.0	42.3	43.4	47.8	47.2	47.0	47.5	47.6	47.9	48.0	48.9	49.9	53.8	44.6	47.3	48.7
% Chg Same Qtr Last Yr.....	-19.32	-23.12	-18.88	-5.67	5.05	10.97	9.41	-0.54	1.31	2.12	3.02	4.88	-0.08	-0.17	0.06	0.03
FURNITURE.....	12.8	12.3	12.1	11.5	11.1	11.0	10.9	10.9	10.9	11.0	11.0	11.1	14.5	12.1	11.0	11.0
% Chg Same Qtr Last Yr.....	-15.64	-16.55	-15.81	-16.32	-13.31	-10.63	-9.53	-4.55	-1.53	0.07	1.09	1.83	-0.10	-0.16	-0.10	0.00
MISCELLANEOUS DURABLES.....	13.9	13.7	13.6	13.1	13.0	13.1	13.2	13.2	13.2	13.3	13.4	13.5	14.8	13.6	13.1	13.3
% Chg Same Qtr Last Yr.....	-7.56	-8.89	-8.13	-7.96	-6.51	-4.22	-2.55	0.22	1.46	1.34	1.48	2.26	-0.04	-0.08	-0.03	0.02

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

October 2009

	History		Forecast Data										Annual			
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2008	2009	2010	2011
TOTAL NONDURABLE GOODS.....	130.3	129.1	128.4	125.6	122.9	123.6	123.4	122.7	121.3	122.6	122.9	122.7	139.8	128.3	123.2	122.4
% Chg Same Qtr Last Yr.....	-7.54	-8.61	-8.42	-8.28	-5.69	-4.20	-3.87	-2.31	-1.33	-0.88	-0.39	0.01	-2.10	-8.21	-4.03	-0.65
FOOD.....	30.4	30.3	29.9	30.0	29.7	29.8	29.8	29.9	29.8	30.0	30.1	30.4	32.1	30.2	29.8	30.1
% Chg Same Qtr Last Yr.....	-5.69	-6.39	-6.65	-5.24	-2.14	-1.46	-0.51	-0.35	0.15	0.52	1.05	1.46	-1.84	-6.00	-1.12	0.80
BEVERAGE & TOBACCO.....	4.7	4.7	4.6	4.5	4.5	4.6	4.5	4.5	4.4	4.5	4.5	4.4	5.0	4.6	4.5	4.4
% Chg Same Qtr Last Yr.....	-7.28	-7.89	-8.67	-6.05	-3.86	-2.29	-0.61	-1.38	-1.35	-1.45	-1.60	-1.62	-1.48	-7.49	-2.05	-1.50
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	13.5	13.0	12.9	12.3	11.8	11.8	11.7	11.5	11.1	11.1	11.0	10.9	14.8	12.9	11.7	11.0
% Chg Same Qtr Last Yr.....	-8.80	-13.14	-13.26	-15.23	-12.24	-9.46	-9.41	-6.26	-5.73	-5.58	-5.77	-5.75	-2.10	-12.60	-9.41	-5.70
PAPER.....	16.2	16.3	16.1	16.0	15.6	16.0	16.2	15.9	15.8	16.1	16.3	16.1	17.1	16.1	15.9	16.1
% Chg Same Qtr Last Yr.....	-5.27	-5.97	-6.56	-4.31	-3.33	-1.92	0.13	-0.77	0.90	0.78	0.86	1.33	-1.77	-5.54	-1.48	0.97
PRINTING & RELATED SUPPORT.....	14.3	14.0	13.9	13.9	13.5	13.5	13.8	13.6	13.1	13.1	13.3	13.1	15.8	14.0	13.6	13.2
% Chg Same Qtr Last Yr.....	-11.00	-12.13	-12.42	-9.43	-5.80	-3.48	-0.83	-2.68	-2.79	-2.99	-3.22	-3.37	-6.69	-11.26	-3.22	-3.09
CHEMICALS.....	26.2	26.2	25.5	25.3	24.9	24.9	24.6	24.7	24.6	24.8	24.7	24.8	27.4	25.8	24.8	24.7
% Chg Same Qtr Last Yr.....	-4.49	-5.53	-6.93	-6.32	-5.13	-4.96	-3.49	-2.58	-1.11	-0.41	0.40	0.68	1.86	-5.81	-4.06	-0.11
PLASTICS & RUBBER.....	23.4	23.0	22.1	21.9	21.4	21.6	21.3	21.2	21.0	21.6	21.5	21.6	25.6	22.6	21.4	21.4
% Chg Same Qtr Last Yr.....	-11.27	-11.44	-12.98	-11.61	-8.47	-5.79	-3.85	-3.19	-1.63	-0.28	1.13	2.18	-3.79	-11.82	-5.38	0.34
MISCELLANEOUS NONDURABLE GOODS..	1.8	1.7	3.3	1.6	1.5	1.5	1.6	1.5	1.4	1.4	1.5	1.4	2.1	2.1	1.5	1.4
% Chg Same Qtr Last Yr.....	-13.11	-13.56	44.93	-21.10	-14.22	-12.79	-52.23	-6.94	-5.61	-5.26	-5.15	-5.18	-2.72	0.85	-27.62	-5.30

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

October 2009

	History		Forecast Data										Annual			
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2008	2009	2010	2011
TOTAL NONFARM.....	2694.9	2662.5	2653.0	2638.7	2635.6	2637.0	2641.3	2647.3	2658.8	2671.8	2685.6	2699.5	2776.8	2662.3	2640.3	2678.9
% Chg Prev Qtr SAAR.....	-6.68	-4.72	-1.42	-2.13	-0.47	0.21	0.65	0.91	1.75	1.98	2.07	2.09	-0.73	-4.13	-0.83	1.46
% Chg Same Qtr Last Yr.....	-3.95	-4.61	-4.18	-3.76	-2.20	-0.96	-0.44	0.32	0.88	1.32	1.68	1.97	-0.73	-4.13	-0.83	1.46
NATURAL RESOURCES, MINING &																
CONSTRUCTION.....	116.4	108.9	104.0	103.8	102.2	100.2	98.9	99.4	99.9	100.4	100.9	101.4	133.5	108.2	100.2	100.7
% Chg Prev Qtr SAAR.....	-33.23	-23.39	-16.84	-0.75	-6.04	-7.61	-4.88	2.08	2.03	1.97	2.01	2.06	-3.14	-18.94	-7.46	0.51
% Chg Same Qtr Last Yr.....	-15.53	-19.62	-21.34	-19.40	-12.21	-8.00	-4.85	-4.18	-2.19	0.25	2.02	2.02	-3.14	-18.94	-7.46	0.51
MANUFACTURING.....	331.9	320.7	320.5	315.1	311.0	308.7	307.5	307.1	308.1	308.5	309.9	311.9	361.8	322.0	308.6	309.6
% Chg Prev Qtr SAAR.....	-18.55	-12.83	-0.30	-6.53	-5.05	-2.94	-1.55	-0.58	1.30	0.54	1.87	2.64	-4.77	-11.00	-4.18	0.33
% Chg Same Qtr Last Yr.....	-10.59	-12.56	-10.99	-9.81	-6.29	-3.73	-4.04	-2.54	-0.95	-0.08	0.78	1.58	-4.77	-11.00	-4.18	0.33
DURABLE GOODS.....	200.4	191.9	192.7	189.7	187.1	185.3	184.7	184.6	185.8	186.2	187.5	189.5	222.0	193.7	185.4	187.2
% Chg Prev Qtr SAAR.....	-21.19	-15.95	1.70	-6.01	-5.56	-3.63	-1.46	-0.07	2.47	0.94	2.89	4.23	-6.38	-12.75	-4.27	0.98
% Chg Same Qtr Last Yr.....	-12.47	-15.03	-12.59	-10.80	-6.67	-3.42	-4.18	-2.70	-0.70	0.46	1.55	2.63	-6.38	-12.75	-4.27	0.98
NONDURABLE GOODS.....	131.5	128.8	127.7	125.3	124.0	123.4	122.9	122.5	122.3	122.3	122.4	122.5	139.8	128.3	123.2	122.4
% Chg Prev Qtr SAAR.....	-14.32	-7.91	-3.21	-7.32	-4.29	-1.89	-1.67	-1.34	-0.45	-0.07	0.33	0.24	-2.10	-8.23	-4.03	-0.65
% Chg Same Qtr Last Yr.....	-7.56	-8.61	-8.46	-8.28	-5.71	-4.20	-3.82	-2.30	-1.34	-0.88	-0.38	0.01	-2.10	-8.23	-4.03	-0.65
TRADE, TRANSPORTATION &																
UTILITIES.....	581.1	575.0	571.5	566.9	565.4	565.8	566.7	568.6	571.4	574.9	578.3	581.9	601.3	573.7	566.6	576.6
% Chg Prev Qtr SAAR.....	-5.12	-4.13	-2.42	-3.18	-1.05	0.27	0.64	1.37	1.98	2.43	2.44	2.45	-1.52	-4.59	-1.22	1.76
% Chg Same Qtr Last Yr.....	-4.83	-4.90	-4.89	-3.72	-2.70	-1.60	-0.84	0.30	1.06	1.60	2.05	2.32	-1.52	-4.59	-1.22	1.76
WHOLESALE TRADE.....	128.1	125.5	125.6	125.8	125.5	125.2	124.9	124.5	124.5	125.3	126.2	127.2	132.6	126.3	125.0	125.8
% Chg Prev Qtr SAAR.....	-8.37	-8.00	0.51	0.50	-0.97	-1.04	-1.01	-1.00	0.01	2.54	2.93	3.00	-0.29	-4.75	-0.99	0.64
% Chg Same Qtr Last Yr.....	-4.19	-5.72	-5.15	-3.94	-2.05	-0.25	-0.63	-1.00	-0.76	0.13	1.11	2.11	-0.29	-4.75	-0.99	0.64
RETAIL TRADE.....	315.0	314.3	312.8	309.3	308.7	309.1	309.9	311.5	313.1	314.7	316.2	317.8	325.9	312.8	309.8	315.4
% Chg Prev Qtr SAAR.....	-3.42	-0.81	-1.97	-4.40	-0.69	0.50	0.99	2.07	2.09	2.05	2.00	2.00	-1.43	-4.00	-0.97	1.82
% Chg Same Qtr Last Yr.....	-5.06	-4.04	-4.19	-2.66	-1.98	-1.66	-0.92	0.71	1.41	1.80	2.05	2.03	-1.43	-4.00	-0.97	1.82
TRANSPORTATION & UTILITIES.....	138.0	135.2	133.1	131.9	131.2	131.5	132.0	132.6	133.8	134.9	135.9	136.9	142.8	134.6	131.8	135.4
% Chg Prev Qtr SAAR.....	-5.86	-7.89	-6.12	-3.75	-1.96	1.00	1.38	1.99	3.58	3.24	3.00	2.97	-2.85	-5.79	-2.03	2.67
% Chg Same Qtr Last Yr.....	-4.91	-6.08	-6.25	-5.92	-4.96	-2.74	-0.85	0.59	1.98	2.54	2.95	3.20	-2.85	-5.79	-2.03	2.67
INFORMATION.....	47.8	46.9	46.2	46.1	46.1	46.2	46.4	46.7	46.9	47.2	47.5	47.8	50.3	46.8	46.3	47.3
% Chg Prev Qtr SAAR.....	-7.94	-7.58	-5.46	-1.47	0.08	1.00	2.05	2.00	2.07	2.30	2.43	2.59	0.03	-6.98	-0.89	2.11
% Chg Same Qtr Last Yr.....	-6.58	-7.92	-7.75	-5.65	-3.65	-1.49	0.41	1.28	1.78	2.10	2.20	2.35	0.03	-6.98	-0.89	2.11
FINANCIAL ACTIVITIES.....	139.5	138.1	136.7	135.5	134.5	133.8	133.6	134.1	134.8	135.7	136.7	137.4	145.0	137.4	134.0	136.1
% Chg Prev Qtr SAAR.....	-12.34	-3.96	-3.91	-3.48	-2.94	-2.00	-0.57	1.54	2.00	2.74	2.85	2.15	0.12	-5.21	-2.49	1.59
% Chg Same Qtr Last Yr.....	-4.34	-4.93	-5.59	-5.99	-3.57	-3.08	-2.25	-1.01	0.23	1.42	2.28	2.43	0.12	-5.21	-2.49	1.59

(CONTINUED ON NEXT PAGE)

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

October 2009

	History		Forecast Data										Annual			
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2008	2009	2010	2011
PROFESSIONAL & BUSINESS SERVICES.....	311.3	305.5	303.6	300.9	300.8	302.3	304.6	307.3	310.0	313.0	315.9	319.0	321.8	305.3	303.8	314.5
% Chg Prev Qtr SAAR.....	-4.25	-7.29	-2.45	-3.51	-0.08	2.04	3.00	3.68	3.53	3.87	3.84	3.93	-0.24	-5.11	-0.50	3.53
% Chg Same Qtr Last Yr.....	-4.42	-6.24	-5.38	-4.39	-3.37	-1.02	0.33	2.15	3.06	3.52	3.73	3.79	-0.24	-5.11	-0.50	3.53
EDUCATION & HEALTH SERVICES.....	365.2	364.9	365.0	363.8	365.6	367.9	370.1	371.9	373.9	376.6	378.7	380.6	357.9	364.7	368.9	377.4
% Chg Prev Qtr SAAR.....	2.79	-0.29	0.07	-1.35	1.99	2.53	2.47	1.99	2.09	2.92	2.27	2.01	2.30	1.90	1.13	2.32
% Chg Same Qtr Last Yr.....	2.99	2.22	2.14	0.29	0.10	0.80	1.40	2.25	2.27	2.37	2.32	2.32	2.30	1.90	1.13	2.32
LEISURE & HOSPITALITY.....	272.3	270.4	272.3	273.1	274.1	275.2	276.5	278.0	279.4	281.0	282.8	284.5	275.6	272.0	276.0	281.9
% Chg Prev Qtr SAAR.....	-4.80	-2.71	2.83	1.12	1.50	1.64	1.91	2.09	2.12	2.30	2.52	2.47	-0.24	-1.31	1.44	2.16
% Chg Same Qtr Last Yr.....	-1.91	-1.49	-0.88	-0.94	0.66	1.77	1.54	1.78	1.94	2.10	2.26	2.35	-0.24	-1.31	1.44	2.16
OTHER SERVICES.....	101.5	101.2	100.2	100.1	100.1	100.2	100.4	100.8	101.3	101.7	102.2	102.6	103.6	100.8	100.4	101.9
% Chg Prev Qtr SAAR.....	-0.52	-1.31	-3.76	-0.50	-0.07	0.46	0.81	1.63	1.90	1.76	1.80	1.44	-0.43	-2.68	-0.39	1.56
% Chg Same Qtr Last Yr.....	-3.39	-3.37	-2.40	-1.53	-1.42	-0.98	0.17	0.71	1.20	1.52	1.77	1.72	-0.43	-2.68	-0.39	1.56
GOVERNMENT.....	427.9	430.9	433.0	433.5	435.8	436.7	436.5	433.3	433.1	432.9	432.7	432.5	426.1	431.3	435.6	432.8
% Chg Prev Qtr SAAR.....	0.58	2.89	1.91	0.54	2.12	0.77	-0.18	-2.87	-0.20	-0.17	-0.19	-0.15	1.15	1.23	0.98	-0.63
% Chg Same Qtr Last Yr.....	0.40	1.14	1.89	1.48	1.86	1.33	0.81	-0.06	-0.63	-0.86	-0.87	-0.18	1.15	1.23	0.98	-0.63
FEDERAL, CIVILIAN.....	49.1	50.1	50.7	50.4	52.3	53.2	53.2	50.2	50.1	50.1	50.1	50.0	49.2	50.1	52.2	50.1
% Chg Prev Qtr SAAR.....	-1.24	8.80	4.64	-2.64	15.92	7.43	-0.37	-20.66	-0.38	-0.40	-0.08	-0.10	0.83	1.83	4.24	-4.07
% Chg Same Qtr Last Yr.....	0.03	1.91	3.07	2.29	6.47	6.13	4.84	-0.39	-4.10	-5.89	-5.82	-0.24	0.83	1.83	4.24	-4.07
STATE & LOCAL.....	378.8	380.8	382.3	383.2	383.6	383.5	383.3	383.1	383.0	382.8	382.6	382.5	376.9	381.3	383.4	382.7
% Chg Prev Qtr SAAR.....	0.82	2.14	1.55	0.97	0.40	-0.11	-0.15	-0.19	-0.18	-0.14	-0.20	-0.16	1.20	1.15	0.56	-0.17
% Chg Same Qtr Last Yr.....	0.45	1.04	1.74	1.37	1.26	0.70	0.28	-0.01	-0.16	-0.16	-0.18	-0.17	1.20	1.15	0.56	-0.17
STATISTICAL DISCREPANCY (%).....	-0.06	0.13	-	-	-	-	-	-	-	-	-	-	-0.01	-	-	-

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

October 2009

	History		Forecast Data										Annual			
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2008	2009	2010	2011
TOTAL DURABLE GOODS.....	200.4	191.9	192.7	189.7	187.1	185.3	184.7	184.6	185.8	186.2	187.5	189.5	222.0	193.7	185.4	187.2
% Chg Prev Qtr SAAR.....	-21.19	-15.95	1.70	-6.01	-5.56	-3.63	-1.46	-0.07	2.47	0.94	2.89	4.23	-6.38	-12.75	-4.27	0.98
% Chg Same Qtr Last Yr.....	-12.47	-15.03	-12.59	-10.80	-6.67	-3.42	-4.18	-2.70	-0.70	0.46	1.55	2.63	-6.38	-12.75	-4.27	0.98
WOOD PRODUCTS.....	12.6	12.0	11.9	11.1	11.0	10.9	10.8	10.8	10.9	11.0	11.0	11.1	14.4	11.9	10.9	11.0
% Chg Prev Qtr SAAR.....	-23.98	-17.97	-3.82	-23.21	-5.05	-3.00	-0.93	-0.06	1.90	2.17	2.61	2.94	-10.74	-17.39	-8.39	1.07
% Chg Same Qtr Last Yr.....	-17.86	-18.28	-15.75	-17.62	-12.91	-9.18	-8.51	-2.28	-0.54	0.76	1.65	2.40	-10.74	-17.39	-8.39	1.07
NONMETALLIC MINERALS.....	13.6	13.2	13.0	12.9	12.8	12.7	12.7	12.7	12.8	12.9	13.0	13.1	14.6	13.2	12.7	12.9
% Chg Prev Qtr SAAR.....	-15.67	-11.02	-5.38	-4.82	-2.97	-2.00	0.04	1.00	2.00	2.48	3.04	3.21	-6.10	-9.69	-3.38	1.61
% Chg Same Qtr Last Yr.....	-9.85	-9.72	-9.84	-9.33	-6.10	-3.80	-2.45	-1.00	0.25	1.38	2.13	2.68	-6.10	-9.69	-3.38	1.61
PRIMARY METALS.....	10.2	9.9	9.9	9.3	9.0	8.9	8.9	8.9	9.0	9.1	9.1	9.2	11.1	9.8	9.0	9.1
% Chg Prev Qtr SAAR.....	-17.64	-11.72	2.39	-23.13	-9.96	-4.91	-1.00	2.04	1.92	3.04	4.01	3.93	-5.12	-11.89	-8.64	1.73
% Chg Same Qtr Last Yr.....	-11.30	-12.75	-10.55	-13.02	-11.06	-9.39	-10.15	-3.56	-0.53	1.49	2.75	3.22	-5.12	-11.89	-8.64	1.73
FABRICATED METALS.....	36.5	34.9	35.2	33.5	32.9	32.5	32.1	31.9	32.0	32.0	32.1	32.4	39.6	35.0	32.4	32.1
% Chg Prev Qtr SAAR.....	-17.70	-16.49	3.04	-17.94	-6.17	-5.12	-4.85	-2.08	1.11	-0.89	2.11	3.97	-4.57	-11.66	-7.53	-0.73
% Chg Same Qtr Last Yr.....	-9.41	-13.53	-11.04	-12.69	-9.78	-6.85	-8.69	-4.57	-2.77	-1.70	0.05	1.56	-4.57	-11.66	-7.53	-0.73
MACHINERY.....	29.6	28.6	28.9	27.3	26.8	26.4	26.1	26.1	26.3	26.5	26.7	26.9	31.2	28.6	26.4	26.6
% Chg Prev Qtr SAAR.....	-12.03	-12.51	4.50	-20.91	-6.86	-5.82	-4.83	-0.06	2.95	3.07	3.12	3.00	-2.57	-8.24	-7.91	0.86
% Chg Same Qtr Last Yr.....	-6.91	-8.84	-6.59	-10.69	-9.41	-7.72	-9.86	-4.43	-2.00	0.23	2.26	3.03	-2.57	-8.24	-7.91	0.86
COMPUTERS & ELECTRONICS.....	6.7	6.5	6.5	6.1	5.9	5.7	5.6	5.4	5.3	5.2	5.0	4.9	7.5	6.5	5.7	5.1
% Chg Prev Qtr SAAR.....	-14.83	-13.56	1.77	-24.00	-11.13	-10.69	-10.08	-10.19	-10.32	-10.44	-10.67	-10.83	-7.53	-13.81	-12.12	-10.38
% Chg Same Qtr Last Yr.....	-14.15	-16.03	-11.77	-13.13	-12.20	-11.48	-14.18	-10.52	-10.32	-10.26	-10.41	-10.57	-7.53	-13.81	-12.12	-10.38
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	19.40	18.46	18.46	17.40	17.14	16.98	17.00	17.11	17.33	17.34	17.41	17.55	20.62	18.43	17.06	17.40
% Chg Prev Qtr SAAR.....	-11.34	-18.09	-0.03	-20.99	-5.97	-3.66	0.60	2.56	5.15	0.26	1.59	3.20	-6.67	-10.60	-7.45	2.04
% Chg Same Qtr Last Yr.....	-7.76	-11.50	-10.27	-12.97	-11.68	-8.03	-7.88	-1.68	1.11	2.12	2.37	2.54	-6.67	-10.60	-7.45	2.04
TRANSPORTATION EQUIP.....	45.0	42.5	43.3	47.7	47.3	47.2	47.4	47.4	47.9	48.2	48.8	49.7	53.8	44.6	47.3	48.7
% Chg Prev Qtr SAAR.....	-36.94	-20.67	7.96	46.68	-3.06	-1.12	1.77	0.32	4.36	2.07	5.40	7.76	-8.34	-16.98	6.02	2.83
% Chg Same Qtr Last Yr.....	-19.32	-23.09	-18.94	-5.66	5.05	11.00	9.37	-0.54	1.31	2.12	3.02	4.88	-8.34	-16.98	6.02	2.83
FURNITURE.....	12.8	12.3	12.1	11.4	11.1	11.0	10.9	10.9	11.0	11.0	11.0	11.1	14.5	12.1	11.0	11.0
% Chg Prev Qtr SAAR.....	-21.92	-16.73	-6.61	-19.29	-9.96	-6.00	-1.94	0.03	1.95	0.27	2.13	2.99	-9.67	-16.07	-9.63	0.35
% Chg Same Qtr Last Yr.....	-15.61	-16.55	-15.82	-16.33	-13.30	-10.63	-9.53	-4.55	-1.53	0.07	1.09	1.83	-9.67	-16.07	-9.63	0.35
MISCELLANEOUS DURABLES.....	14.0	13.6	13.5	13.2	13.1	13.1	13.1	13.2	13.3	13.2	13.3	13.5	14.8	13.6	13.1	13.3
% Chg Prev Qtr SAAR.....	-8.84	-9.26	-4.90	-8.79	-2.91	-0.09	1.94	2.03	1.99	-0.58	2.49	5.23	-3.91	-8.13	-3.32	1.64
% Chg Same Qtr Last Yr.....	-7.55	-8.89	-8.12	-7.97	-6.50	-4.23	-2.55	0.22	1.46	1.34	1.48	2.26	-3.91	-8.13	-3.32	1.64

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

October 2009

	History		Forecast Data										Annual			
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2008	2009	2010	2011
TOTAL NONDURABLE GOODS.....	131.5	128.8	127.7	125.3	124.0	123.4	122.9	122.5	122.3	122.3	122.4	122.5	139.8	128.3	123.2	122.4
% Chg Prev Qtr SAAR.....	-14.32	-7.91	-3.21	-7.32	-4.29	-1.89	-1.67	-1.34	-0.45	-0.07	0.33	0.24	-2.10	-8.23	-4.03	-0.65
% Chg Same Qtr Last Yr.....	-7.56	-8.61	-8.46	-8.28	-5.71	-4.20	-3.82	-2.30	-1.34	-0.88	-0.38	0.01	-2.10	-8.23	-4.03	-0.65
FOOD.....	30.5	30.3	30.0	29.9	29.8	29.8	29.8	29.8	29.9	30.0	30.1	30.2	32.1	30.2	29.8	30.1
% Chg Prev Qtr SAAR.....	-12.94	-3.02	-3.92	-0.61	-1.00	-0.26	-0.18	0.05	0.99	1.24	1.91	1.69	-1.84	-6.00	-1.12	0.79
% Chg Same Qtr Last Yr.....	-5.72	-6.38	-6.65	-5.24	-2.15	-1.46	-0.51	-0.35	0.15	0.52	1.05	1.46	-1.84	-6.00	-1.12	0.79
BEVERAGE & TOBACCO.....	4.7	4.6	4.5	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.4	5.0	4.6	4.5	4.4
% Chg Prev Qtr SAAR.....	-10.61	-7.51	-7.53	1.77	-1.94	-1.17	-1.00	-1.42	-1.81	-1.55	-1.62	-1.51	-1.48	-7.49	-2.05	-1.50
% Chg Same Qtr Last Yr.....	-7.33	-7.86	-8.64	-6.08	-3.88	-2.28	-0.59	-1.38	-1.35	-1.45	-1.60	-1.62	-1.48	-7.49	-2.05	-1.50
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	13.6	13.0	12.8	12.2	12.0	11.8	11.6	11.4	11.3	11.1	10.9	10.8	14.8	12.9	11.7	11.0
% Chg Prev Qtr SAAR.....	-20.00	-17.05	-5.16	-18.10	-7.87	-6.00	-5.13	-6.01	-5.77	-5.39	-5.90	-5.93	-2.09	-12.58	-9.42	-5.70
% Chg Same Qtr Last Yr.....	-8.77	-13.10	-13.29	-15.27	-12.22	-9.44	-9.43	-6.26	-5.73	-5.58	-5.77	-5.75	-2.09	-12.58	-9.42	-5.70
PAPER.....	16.4	16.2	15.9	16.0	15.9	15.9	15.9	15.9	16.0	16.0	16.1	16.1	17.1	16.1	15.9	16.1
% Chg Prev Qtr SAAR.....	-8.22	-4.63	-7.16	3.22	-4.49	1.03	1.00	-0.51	2.10	0.54	1.33	1.37	-1.79	-5.54	-1.49	0.97
% Chg Same Qtr Last Yr.....	-5.29	-6.01	-6.54	-4.30	-3.34	-1.94	0.15	-0.77	0.90	0.78	0.86	1.33	-1.79	-5.54	-1.49	0.97
PRINTING & RELATED SUPPORT.....	14.6	14.1	13.7	13.8	13.7	13.6	13.5	13.4	13.3	13.2	13.1	13.0	15.8	14.0	13.6	13.2
% Chg Prev Qtr SAAR.....	-16.76	-11.56	-12.50	4.56	-2.86	-2.28	-2.55	-3.01	-3.31	-3.07	-3.48	-3.63	-6.68	-11.27	-3.25	-3.09
% Chg Same Qtr Last Yr.....	-11.07	-12.11	-12.42	-9.41	-5.84	-3.46	-0.83	-2.68	-2.79	-2.99	-3.22	-3.37	-6.68	-11.27	-3.25	-3.09
CHEMICALS.....	26.3	26.1	25.6	25.3	25.0	24.8	24.7	24.7	24.7	24.7	24.8	24.8	27.4	25.8	24.8	24.7
% Chg Prev Qtr SAAR.....	-10.40	-3.03	-7.99	-3.73	-5.66	-2.34	-2.24	-0.01	0.17	0.48	0.95	1.13	1.86	-5.81	-4.05	-0.11
% Chg Same Qtr Last Yr.....	-4.48	-5.51	-6.94	-6.33	-5.12	-4.95	-3.50	-2.58	-1.11	-0.41	0.40	0.68	1.86	-5.81	-4.05	-0.11
PLASTICS & RUBBER.....	23.6	22.7	22.1	21.9	21.6	21.4	21.3	21.2	21.2	21.4	21.5	21.7	25.6	22.6	21.4	21.4
% Chg Prev Qtr SAAR.....	-18.13	-13.56	-10.14	-3.99	-5.92	-3.00	-2.38	-1.40	0.28	2.45	3.24	2.76	-3.78	-11.81	-5.38	0.34
% Chg Same Qtr Last Yr.....	-11.27	-11.46	-12.95	-11.60	-8.48	-5.80	-3.83	-3.19	-1.63	-0.28	1.13	2.18	-3.78	-11.81	-5.38	0.34
MISC NONDURABLE GOODS.....	1.8	1.8	3.2	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	2.1	2.1	1.5	1.4
% Chg Prev Qtr SAAR.....	-35.46	-11.91	962.20	-93.54	-9.82	-6.03	-6.00	-5.86	-4.54	-4.64	-5.54	-5.98	-2.81	0.08	-26.99	-5.30
% Chg Same Qtr Last Yr.....	-12.85	-13.38	44.02	-20.98	-14.09	-12.69	-52.38	-6.94	-5.61	-5.26	-5.15	-5.18	-2.81	0.08	-26.99	-5.30

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Table 11: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (2005 dollars)

October 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	2011:4	2008	2009	2010	2011
TOTAL NONFARM.....	37907	39801	39496	39391	39195	40034	39562	39597	39342	40103	39610	39700	39557	37884	39471	39634	39743
% Chg Same Qtr Last Yr.....	0.20	3.70	5.09	4.58	3.40	0.59	0.17	0.52	0.38	0.17	0.12	0.26	0.55	-0.02	4.19	0.41	0.27
NATURAL RESOURCES, MINING & CONSTRUCTION.....	41986	49988	49240	48447	49706	51437	49014	48127	49105	50455	48024	47519	48876	41368	49345	49421	48719
% Chg Same Qtr Last Yr.....	-0.82	17.67	22.14	19.06	18.39	2.90	-0.46	-0.66	-1.21	-1.91	-2.02	-1.26	-0.47	-1.37	19.28	0.15	-1.42
MANUFACTURING.....	45021	49013	49714	49778	49959	50205	49833	49535	49591	49766	49483	49353	49641	44842	49616	49791	49561
% Chg Same Qtr Last Yr.....	1.11	7.95	12.76	10.97	10.97	2.43	0.24	-0.49	-0.74	-0.88	-0.70	-0.37	0.10	1.25	10.65	0.35	-0.46
DURABLE GOODS.....	44149	49481	50705	50873	50933	50860	50603	50247	50329	50248	50057	49849	50156	44095	50498	50510	50078
% Chg Same Qtr Last Yr.....	0.75	13.54	16.62	12.63	15.37	2.79	-0.20	-1.23	-1.19	-1.20	-1.08	-0.79	-0.34	1.58	14.52	0.02	-0.86
NONDURABLE GOODS.....	46373	48293	48240	48129	48488	49210	48679	48465	48481	49028	48611	48594	48845	46039	48288	48709	48770
% Chg Same Qtr Last Yr.....	1.53	-0.13	7.06	8.47	4.56	1.90	0.91	0.70	-0.01	-0.37	-0.14	0.27	0.75	0.64	4.88	0.87	0.12
TRADE, TRANSPORTATION, UTILITIES.....	35271	36739	36481	36450	35901	36982	36711	36671	36150	37179	36895	36883	36411	35466	36393	36628	36842
% Chg Same Qtr Last Yr.....	0.03	2.12	2.74	3.82	1.79	0.66	0.63	0.61	0.69	0.53	0.50	0.58	0.72	-1.82	2.61	0.65	0.58
WHOLESALE TRADE.....	52965	55311	55283	55156	55173	55760	55350	55212	55418	56087	55798	55741	55955	52683	55231	55435	55895
% Chg Same Qtr Last Yr.....	-0.81	4.19	5.17	5.83	4.17	0.81	0.12	0.10	0.45	0.59	0.81	0.96	0.97	-0.84	4.84	0.37	0.83
RETAIL TRADE.....	24331	25479	25337	25384	24676	25582	25497	25647	24952	25808	25656	25782	25087	24862	25219	25419	25583
% Chg Same Qtr Last Yr.....	-0.70	0.65	1.04	2.66	1.42	0.40	0.63	1.04	1.12	0.89	0.62	0.53	0.54	-2.35	1.44	0.80	0.65
TRANSPORTATION & UTILITIES.....	43953	45113	44855	44514	44315	45403	45250	45062	44820	45748	45476	45245	45011	43678	44699	45134	45370
% Chg Same Qtr Last Yr.....	0.91	1.38	3.34	3.86	0.82	0.64	0.88	1.23	1.14	0.76	0.50	0.41	0.43	-2.34	2.34	0.97	0.52
INFORMATION.....	52198	52548	50863	50216	50417	51371	51182	51149	51258	52028	51700	51614	51731	49401	51011	51240	51768
% Chg Same Qtr Last Yr.....	4.11	9.29	7.16	0.71	-3.41	-2.24	0.63	1.86	1.67	1.28	1.01	0.91	0.92	1.29	3.26	0.45	1.03
FINANCIAL ACTIVITIES.....	53359	56974	57257	56629	56426	57005	56660	56412	56248	56768	56556	56606	56770	53979	56822	56581	56675
% Chg Same Qtr Last Yr.....	-2.85	4.37	4.94	6.04	5.75	0.05	-1.04	-0.38	-0.32	-0.42	-0.18	0.34	0.93	-1.61	5.27	-0.42	0.17
PROFESSIONAL & BUSINESS SERVICES.....	42888	44647	44060	43681	43390	45266	44774	44508	44130	45862	45243	44929	44552	42547	43945	44670	45146
% Chg Same Qtr Last Yr.....	4.12	1.93	5.13	5.02	1.17	1.39	1.62	1.89	1.70	1.32	1.05	0.94	0.96	3.58	3.28	1.65	1.07
EDUCATION & HEALTH SERVICES.....	39938	40612	40564	40509	40514	41085	41062	41112	41044	41465	41334	41345	41282	39820	40550	41076	41356
% Chg Same Qtr Last Yr.....	-0.26	2.28	2.33	1.29	1.44	1.17	1.23	1.49	1.31	0.92	0.66	0.57	0.58	-0.06	1.83	1.30	0.68
LEISURE & HOSPITALITY.....	17895	19062	17921	17705	18365	18938	17903	17773	18484	19060	17986	17863	18582	17782	18263	18275	18373
% Chg Same Qtr Last Yr.....	-6.10	2.18	3.37	2.70	2.63	-0.65	-0.10	0.38	0.65	0.64	0.47	0.51	0.53	-2.80	2.71	0.06	0.54
OTHER SERVICES.....	35512	35594	34910	34957	35303	35557	34921	35095	35458	35675	35009	35176	35543	34410	35191	35258	35351
% Chg Same Qtr Last Yr.....	3.54	3.85	3.60	2.35	-0.59	-0.10	0.03	0.40	0.44	0.33	0.25	0.23	0.24	1.36	2.27	0.19	0.26
GOVERNMENT.....	35616	36705	37241	37756	36489	37118	37461	38487	36825	37210	37420	38426	36944	36184	37048	37473	37500
% Chg Same Qtr Last Yr.....	0.42	2.20	2.50	2.40	2.45	1.13	0.59	1.94	0.92	0.25	-0.11	-0.16	0.33	0.47	2.39	1.15	0.07
FEDERAL, CIVILIAN.....	60345	61005	61120	60766	60968	61792	61836	61701	61806	62405	62286	62090	62206	59745	60965	61784	62246
% Chg Same Qtr Last Yr.....	2.10	1.96	2.47	2.72	1.03	1.29	1.17	1.54	1.37	0.99	0.73	0.63	0.65	-0.01	2.04	1.34	0.75
STATE & LOCAL.....	32446	33595	34086	34624	33266	33785	34338	35002	33545	33929	34430	35080	33629	33112	33893	34167	34267
% Chg Same Qtr Last Yr.....	-0.05	2.29	2.43	2.20	2.53	0.57	0.74	1.09	0.84	0.43	0.27	0.22	0.25	0.63	2.36	0.81	0.29

Center for Business and Economic Research, University of Tennessee

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

October 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	2011:4	2008	2009	2010	2011
TOTAL NONFARM.....	38192	39385	39551	39448	39488	39601	39656	39642	39637	39667	39705	39750	39853	37875	39468	39634	39744
% Chg Prev Qtr SAAR.....	5.23	13.09	1.70	-1.03	0.40	1.16	0.55	-0.14	-0.05	0.30	0.39	0.46	1.03	-0.04	4.21	0.42	0.28
% Chg Same Qtr Last Yr.....	0.17	3.76	5.07	4.61	3.39	0.55	0.27	0.49	0.38	0.16	0.12	0.27	0.54	-0.04	4.21	0.42	0.28
NATURAL RESOURCES, MINING &																	
CONSTRUCTION.....	41932	48313	49874	49646	49642	49713	49644	49318	49042	48764	48642	48695	48813	41319	49369	49429	48729
% Chg Prev Qtr SAAR.....	3.50	76.23	13.56	-1.81	-0.03	0.58	-0.55	-2.61	-2.22	-2.24	-1.00	0.44	0.98	-1.45	19.48	0.12	-1.42
% Chg Same Qtr Last Yr.....	-1.24	17.72	22.45	19.42	18.39	2.90	-0.46	-0.66	-1.21	-1.91	-2.02	-1.26	-0.47	-1.45	19.48	0.12	-1.42
MANUFACTURING.....	45038	48792	49751	49965	49979	49981	49859	49717	49612	49544	49510	49532	49659	44841	49622	49792	49561
% Chg Prev Qtr SAAR.....	0.27	37.75	8.10	1.74	0.11	0.02	-0.97	-1.13	-0.84	-0.55	-0.28	0.18	1.03	1.25	10.66	0.34	-0.46
% Chg Same Qtr Last Yr.....	1.11	7.96	12.75	11.02	10.97	2.44	0.22	-0.50	-0.73	-0.87	-0.70	-0.37	0.09	1.25	10.66	0.34	-0.46
DURABLE GOODS.....	44112	49394	50696	51028	50892	50771	50578	50412	50291	50159	50032	50011	50118	44095	50503	50513	50080
% Chg Prev Qtr SAAR.....	-10.00	57.21	10.97	2.64	-1.06	-0.95	-1.51	-1.31	-0.95	-1.04	-1.01	-0.17	0.86	1.58	14.53	0.02	-0.86
% Chg Same Qtr Last Yr.....	0.75	13.55	16.60	12.67	15.37	2.79	-0.23	-1.21	-1.18	-1.21	-1.08	-0.80	-0.34	1.58	14.53	0.02	-0.86
NONDURABLE GOODS.....	46478	47873	48342	48362	48596	48788	48780	48674	48588	48609	48714	48799	48949	46031	48293	48707	48768
% Chg Prev Qtr SAAR.....	18.33	12.55	3.97	0.17	1.95	1.59	-0.07	-0.87	-0.70	0.17	0.87	0.70	1.24	0.63	4.91	0.86	0.12
% Chg Same Qtr Last Yr.....	1.53	-0.11	7.05	8.52	4.56	1.91	0.91	0.64	-0.02	-0.37	-0.13	0.26	0.74	0.63	4.91	0.86	0.12
TRADE, TRANSPORTATION &																	
UTILITIES.....	35793	36385	36387	36349	36440	36546	36619	36642	36693	36741	36803	36854	36957	35462	36390	36625	36839
% Chg Prev Qtr SAAR.....	9.13	6.78	0.03	-0.42	1.01	1.17	0.81	0.25	0.56	0.53	0.68	0.55	1.13	-1.81	2.62	0.65	0.58
% Chg Same Qtr Last Yr.....	0.01	2.14	2.74	3.79	1.81	0.44	0.64	0.81	0.69	0.53	0.50	0.58	0.72	-1.81	2.62	0.65	0.58
WHOLESALE TRADE.....	53115	54937	55317	55339	55331	55383	55382	55397	55577	55707	55829	55928	56115	52683	55231	55435	55895
% Chg Prev Qtr SAAR.....	6.50	14.45	2.79	0.16	-0.06	0.38	-0.01	0.11	1.30	0.94	0.88	0.71	1.34	-0.85	4.84	0.37	0.83
% Chg Same Qtr Last Yr.....	-0.81	4.19	5.16	5.84	4.17	0.81	0.12	0.10	0.45	0.59	0.81	0.96	0.97	-0.85	4.84	0.37	0.83
RETAIL TRADE.....	24866	25204	25244	25190	25214	25310	25405	25448	25496	25535	25563	25582	25635	24856	25213	25415	25579
% Chg Prev Qtr SAAR.....	5.40	5.54	0.63	-0.86	0.39	1.53	1.50	0.68	0.76	0.60	0.45	0.29	0.83	-2.33	1.44	0.80	0.64
% Chg Same Qtr Last Yr.....	-0.73	0.68	1.05	2.64	1.40	0.42	0.64	1.02	1.12	0.89	0.62	0.53	0.54	-2.33	1.44	0.80	0.64
TRANSPORTATION & UTILITIES.....	44377	44674	44721	44641	44743	44965	45119	45181	45253	45308	45345	45365	45446	43674	44695	45130	45366
% Chg Prev Qtr SAAR.....	13.45	2.70	0.42	-0.71	0.92	2.00	1.38	0.55	0.64	0.48	0.33	0.17	0.71	-2.33	2.34	0.97	0.52
% Chg Same Qtr Last Yr.....	0.91	1.40	3.37	3.82	0.82	0.65	0.89	1.21	1.14	0.76	0.50	0.41	0.43	-2.33	2.34	0.97	0.52
INFORMATION.....	52448	52145	50899	50419	50658	50977	51218	51355	51503	51630	51737	51823	51978	49435	51030	51263	51792
% Chg Prev Qtr SAAR.....	25.03	-2.29	-9.22	-3.72	1.91	2.55	1.91	1.07	1.15	0.99	0.83	0.66	1.20	1.35	3.23	0.46	1.03
% Chg Same Qtr Last Yr.....	4.26	8.74	6.61	1.65	-3.41	-2.24	0.63	1.86	1.67	1.28	1.01	0.91	0.92	1.35	3.23	0.46	1.03
FINANCIAL ACTIVITIES.....	53532	56661	57285	56754	56609	56691	56687	56536	56430	56456	56584	56731	56954	53981	56827	56586	56681
% Chg Prev Qtr SAAR.....	0.22	25.51	4.47	-3.65	-1.02	0.59	-0.03	-1.06	-0.75	0.18	0.91	1.05	1.58	-1.61	5.27	-0.42	0.17
% Chg Same Qtr Last Yr.....	-2.67	4.46	4.82	6.08	5.75	0.05	-1.04	-0.38	-0.32	-0.42	-0.18	0.35	0.93	-1.61	5.27	-0.42	0.17

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

October 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	2011:4	2008	2009	2010	2011
PROFESSIONAL & BUSINESS SERVICES.....	43606	43791	43901	43904	44116	44399	44613	44736	44868	44983	45080	45159	45298	42523	43928	44654	45130
% Chg Prev Qtr SAAR.....	19.29	1.71	1.01	0.03	1.95	2.58	1.94	1.11	1.19	1.03	0.87	0.70	1.24	3.51	3.31	1.65	1.07
% Chg Same Qtr Last Yr.....	3.95	1.91	5.06	5.22	1.17	1.39	1.62	1.89	1.70	1.32	1.05	0.94	0.96	3.51	3.31	1.65	1.07
EDUCATION & HEALTH SERVICES.....	40107	40434	40564	40531	40686	40905	41062	41135	41217	41283	41334	41367	41457	39796	40554	41080	41360
% Chg Prev Qtr SAAR.....	1.18	3.30	1.30	-0.32	1.53	2.17	1.54	0.71	0.80	0.64	0.49	0.33	0.87	-0.12	1.90	1.30	0.68
% Chg Same Qtr Last Yr.....	-0.32	2.31	2.52	1.35	1.44	1.17	1.23	1.49	1.31	0.92	0.66	0.57	0.58	-0.12	1.90	1.30	0.68
LEISURE & HOSPITALITY.....	17722	18333	18286	18202	18188	18215	18267	18271	18305	18332	18352	18365	18402	17759	18252	18265	18363
% Chg Prev Qtr SAAR.....	0.15	14.53	-1.03	-1.83	-0.31	0.61	1.15	0.10	0.74	0.59	0.44	0.27	0.81	-2.81	2.78	0.07	0.54
% Chg Same Qtr Last Yr.....	-6.07	2.64	3.11	2.74	2.63	-0.65	-0.10	0.38	0.65	0.64	0.47	0.51	0.53	-2.81	2.78	0.07	0.54
OTHER SERVICES.....	35349	35255	35232	35119	35141	35219	35243	35258	35295	35335	35331	35339	35380	34423	35187	35254	35346
% Chg Prev Qtr SAAR.....	12.39	-1.05	-0.26	-1.28	0.25	0.89	0.28	0.16	0.42	0.46	-0.04	0.09	0.46	1.43	2.22	0.19	0.26
% Chg Same Qtr Last Yr.....	3.59	3.65	3.63	2.29	-0.59	-0.10	0.03	0.40	0.44	0.33	0.25	0.23	0.24	1.43	2.22	0.19	0.26
GOVERNMENT.....	36246	36954	37075	37001	37084	37364	37523	37556	37424	37457	37481	37496	37546	36179	37028	37467	37495
% Chg Prev Qtr SAAR.....	1.27	8.04	1.32	-0.80	0.90	3.06	1.71	0.36	-1.39	0.35	0.26	0.16	0.53	0.47	2.35	1.18	0.08
% Chg Same Qtr Last Yr.....	0.42	2.19	2.48	2.40	2.31	1.11	1.21	1.50	0.92	0.25	-0.11	-0.16	0.33	0.47	2.35	1.18	0.08
FEDERAL, CIVILIAN.....	60544	60735	61043	60925	61168	61508	61754	61875	62008	62118	62204	62264	62409	59749	60968	61786	62249
% Chg Prev Qtr SAAR.....	8.75	1.27	2.04	-0.77	1.60	2.24	1.61	0.78	0.87	0.71	0.56	0.39	0.93	-0.02	2.04	1.34	0.75
% Chg Same Qtr Last Yr.....	2.09	1.92	2.46	2.76	1.03	1.27	1.17	1.56	1.37	0.99	0.73	0.63	0.65	-0.02	2.04	1.34	0.75
STATE & LOCAL.....	33081	33872	33920	33828	33918	34075	34161	34184	34206	34230	34248	34256	34293	33104	33884	34156	34257
% Chg Prev Qtr SAAR.....	-0.24	9.91	0.56	-1.08	1.08	1.86	1.01	0.27	0.26	0.28	0.21	0.10	0.43	0.62	2.36	0.80	0.29
% Chg Same Qtr Last Yr.....	-0.05	2.30	2.41	2.20	2.53	0.60	0.71	1.05	0.85	0.45	0.26	0.21	0.26	0.62	2.36	0.80	0.29

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

October 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	2011:4	2008	2009	2010	2011
TOTAL NONFARM.....	41264	43164	42977	43157	43057	44025	43618	43856	43763	44817	44489	44829	44847	41304	43089	43815	44746
% Chg Same Qtr Last Yr.....	1.93	4.16	4.89	3.90	4.35	2.00	1.49	1.62	1.64	1.80	2.00	2.22	2.48	3.32	4.32	1.69	2.12
NATURAL RESOURCES, MINING & CONSTRUCTION.....	45704	54212	53579	53079	54604	56565	54039	53303	54622	56386	53939	53659	55412	45098	53869	54632	54849
% Chg Same Qtr Last Yr.....	0.89	18.19	21.91	18.29	19.47	4.34	0.86	0.42	0.03	-0.32	-0.18	0.67	1.45	1.92	19.45	1.42	0.40
MANUFACTURING.....	49007	53154	54095	54537	54882	55211	54942	54863	55162	55616	55577	55730	56279	48890	54167	55044	55800
% Chg Same Qtr Last Yr.....	2.86	8.43	12.55	10.25	11.99	3.87	1.57	0.60	0.51	0.73	1.16	1.58	2.02	4.64	10.79	1.62	1.37
DURABLE GOODS.....	48058	53662	55173	55737	55952	55931	55791	55652	55983	56155	56222	56289	56864	48081	55131	55839	56383
% Chg Same Qtr Last Yr.....	2.50	14.04	16.39	11.90	16.43	4.23	1.12	-0.15	0.06	0.40	0.77	1.15	1.57	4.98	14.66	1.28	0.97
NONDURABLE GOODS.....	50479	52373	52491	52731	53266	54116	53669	53678	53928	54791	54598	54873	55377	50186	52715	53848	54910
% Chg Same Qtr Last Yr.....	3.28	0.31	6.85	7.77	5.52	3.33	2.25	1.80	1.24	1.25	1.73	2.23	2.69	3.99	5.04	2.15	1.97
TRADE, TRANSPORTATION, UTILITIES.....	38395	39843	39696	39935	39438	40669	40474	40615	40212	41550	41439	41648	41280	38667	39728	40493	41479
% Chg Same Qtr Last Yr.....	1.76	2.57	2.54	3.15	2.72	2.07	1.96	1.70	1.96	2.17	2.38	2.54	2.66	1.47	2.74	1.92	2.44
WHOLESALE TRADE.....	57655	59984	60154	60430	60609	61319	61025	61150	61645	62680	62670	62943	63438	57438	60294	61285	62933
% Chg Same Qtr Last Yr.....	0.90	4.65	4.97	5.15	5.12	2.23	1.45	1.19	1.71	2.22	2.70	2.93	2.91	2.47	4.97	1.64	2.69
RETAIL TRADE.....	26486	27631	27569	27811	27107	28132	28111	28405	27755	28842	28816	29113	28442	27105	27530	28101	28803
% Chg Same Qtr Last Yr.....	1.02	1.09	0.85	2.00	2.35	1.81	1.96	2.14	2.39	2.52	2.51	2.49	2.48	0.92	1.57	2.07	2.50
TRANSPORTATION & UTILITIES.....	47845	48925	48808	48770	48682	49929	49888	49909	49856	51126	51077	51091	51030	47618	48796	49896	51081
% Chg Same Qtr Last Yr.....	2.65	1.83	3.14	3.19	1.75	2.05	2.21	2.34	2.41	2.40	2.38	2.37	2.36	0.93	2.47	2.25	2.38
INFORMATION.....	56821	56987	55345	55017	55385	56492	56429	56650	57016	58144	58067	58283	58648	53866	55683	56647	58286
% Chg Same Qtr Last Yr.....	5.91	9.78	6.96	0.06	-2.53	-0.87	1.96	2.97	2.95	2.92	2.90	2.88	2.86	4.68	3.37	1.73	2.89
FINANCIAL ACTIVITIES.....	58084	61788	62302	62044	61986	62688	62468	62479	62567	63441	63522	63920	64362	58851	62030	62551	63811
% Chg Same Qtr Last Yr.....	-1.17	4.83	4.74	5.36	6.72	1.46	0.27	0.70	0.94	1.20	1.69	2.31	2.87	1.68	5.40	0.84	2.01
PROFESSIONAL & BUSINESS SERVICES.....	46686	48419	47943	47857	47666	49779	49364	49295	49088	51253	50815	50734	50510	46383	47971	49382	50828
% Chg Same Qtr Last Yr.....	5.92	2.38	4.93	4.35	2.10	2.81	2.96	3.01	2.98	2.96	2.94	2.92	2.90	7.02	3.42	2.94	2.93
EDUCATION & HEALTH SERVICES.....	43475	44043	44139	44382	44507	45181	45271	45535	45655	46339	46424	46687	46803	43417	44268	45410	46563
% Chg Same Qtr Last Yr.....	1.47	2.73	2.13	0.64	2.37	2.58	2.57	2.60	2.58	2.56	2.55	2.53	2.51	3.28	1.96	2.58	2.54
LEISURE & HOSPITALITY.....	19480	20672	19501	19398	20175	20826	19738	19684	20561	21301	20201	20171	21066	19383	19936	20202	20685
% Chg Same Qtr Last Yr.....	-4.48	2.63	3.17	2.04	3.57	0.75	1.22	1.48	1.91	2.28	2.35	2.47	2.46	0.43	2.85	1.34	2.39
OTHER SERVICES.....	38656	38601	37986	38299	38781	39102	38501	38870	39441	39868	39320	39721	40296	37516	38417	38979	39801
% Chg Same Qtr Last Yr.....	5.33	4.30	3.40	1.69	0.32	1.30	1.36	1.49	1.70	1.96	2.13	2.19	2.17	4.75	2.40	1.46	2.11
GOVERNMENT.....	38770	39806	40523	41366	40085	40819	41302	42627	40962	41585	42028	43391	41885	39455	40445	41427	42222
% Chg Same Qtr Last Yr.....	2.16	2.65	2.30	1.74	3.39	2.55	1.92	3.05	2.19	1.88	1.76	1.79	2.25	3.84	2.51	2.43	1.92
FEDERAL, CIVILIAN.....	65688	66160	66506	66576	66976	67952	68175	68338	68750	69740	69957	70113	70524	65138	66554	68304	70083
% Chg Same Qtr Last Yr.....	3.86	2.41	2.27	2.06	1.96	2.71	2.51	2.65	2.65	2.63	2.61	2.60	2.58	3.34	2.17	2.63	2.61
STATE & LOCAL.....	35319	36434	37090	37934	36544	37153	37858	38767	37313	37917	38670	39612	38127	36105	37000	37773	38581
% Chg Same Qtr Last Yr.....	1.68	2.74	2.23	1.54	3.47	1.98	2.07	2.19	2.11	2.06	2.14	2.18	2.18	4.00	2.48	2.09	2.14

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

October 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	2011:4	2008	2009	2010	2011
TOTAL NONFARM.....	41574	42713	43036	43220	43379	43550	43722	43906	44090	44329	44595	44887	45182	41295	43087	43817	44748
% Chg Prev Qtr SAAR.....	-0.08	11.41	3.06	1.72	1.48	1.58	1.59	1.70	1.69	2.19	2.42	2.64	2.66	3.30	4.34	1.69	2.13
% Chg Same Qtr Last Yr.....	1.90	4.22	4.87	3.94	4.34	1.96	1.59	1.59	1.64	1.79	2.00	2.23	2.48	3.30	4.34	1.69	2.13
NATURAL RESOURCES, MINING &																	
CONSTRUCTION.....	45645	52395	54268	54393	54534	54669	54734	54622	54551	54497	54632	54987	55341	45052	53897	54644	54864
% Chg Prev Qtr SAAR.....	-1.72	73.62	15.09	0.92	1.04	1.00	0.47	-0.81	-0.52	-0.40	1.00	2.62	2.60	1.84	19.63	1.39	0.40
% Chg Same Qtr Last Yr.....	0.47	18.24	22.21	18.65	19.47	4.34	0.86	0.42	0.03	-0.32	-0.18	0.67	1.45	1.84	19.63	1.39	0.40
MANUFACTURING.....	49026	52914	54135	54743	54904	54964	54971	55065	55186	55368	55607	55932	56300	48890	54174	55046	55802
% Chg Prev Qtr SAAR.....	-4.79	35.70	9.55	4.57	1.18	0.44	0.05	0.69	0.88	1.32	1.74	2.36	2.65	4.63	10.81	1.61	1.37
% Chg Same Qtr Last Yr.....	2.86	8.43	12.53	10.30	11.99	3.87	1.54	0.59	0.51	0.74	1.16	1.58	2.02	4.63	10.81	1.61	1.37
DURABLE GOODS.....	48018	53568	55164	55907	55907	55833	55763	55834	55941	56056	56194	56473	56820	48083	55136	55843	56385
% Chg Prev Qtr SAAR.....	-14.54	54.88	12.46	5.50	0.00	-0.53	-0.50	0.51	0.77	0.82	0.99	2.00	2.48	4.98	14.67	1.28	0.97
% Chg Same Qtr Last Yr.....	2.49	14.05	16.37	11.95	16.43	4.23	1.09	-0.13	0.06	0.40	0.77	1.14	1.57	4.98	14.67	1.28	0.97
NONDURABLE GOODS.....	50594	51918	52601	52986	53384	53652	53780	53909	54047	54323	54714	55105	55495	50178	52723	53847	54909
% Chg Prev Qtr SAAR.....	12.36	10.88	5.37	2.96	3.04	2.02	0.96	0.96	1.03	2.06	2.91	2.89	2.87	3.97	5.07	2.13	1.97
% Chg Same Qtr Last Yr.....	3.28	0.33	6.85	7.82	5.52	3.34	2.24	1.74	1.24	1.25	1.74	2.22	2.68	3.97	5.07	2.13	1.97
TRADE, TRANSPORTATION &																	
UTILITIES.....	38962	39459	39594	39824	40030	40189	40373	40583	40815	41060	41335	41615	41899	38663	39727	40490	41477
% Chg Prev Qtr SAAR.....	3.63	5.19	1.37	2.35	2.09	1.60	1.84	2.09	2.31	2.42	2.71	2.74	2.76	1.47	2.75	1.92	2.44
% Chg Same Qtr Last Yr.....	1.74	2.59	2.55	3.13	2.74	1.85	1.97	1.91	1.96	2.17	2.38	2.54	2.66	1.47	2.75	1.92	2.44
WHOLESALE TRADE.....	57818	59579	60191	60631	60783	60904	61059	61356	61821	62255	62705	63155	63620	57439	60296	61285	62934
% Chg Prev Qtr SAAR.....	1.12	12.75	4.17	2.95	1.01	0.80	1.02	1.96	3.07	2.84	2.92	2.90	2.98	2.46	4.97	1.64	2.69
% Chg Same Qtr Last Yr.....	0.91	4.64	4.96	5.16	5.13	2.22	1.44	1.20	1.71	2.22	2.70	2.93	2.91	2.46	4.97	1.64	2.69
RETAIL TRADE.....	27068	27334	27469	27598	27699	27834	28009	28185	28361	28536	28712	28887	29063	27099	27525	28097	28800
% Chg Prev Qtr SAAR.....	0.08	3.98	1.99	1.90	1.47	1.96	2.55	2.53	2.52	2.50	2.48	2.47	2.45	0.93	1.57	2.08	2.50
% Chg Same Qtr Last Yr.....	0.99	1.13	0.86	1.98	2.33	1.83	1.97	2.13	2.39	2.52	2.51	2.49	2.48	0.93	1.57	2.08	2.50
TRANSPORTATION & UTILITIES.....	48307	48448	48662	48909	49152	49448	49745	50041	50337	50634	50930	51226	51523	47615	48793	49893	51078
% Chg Prev Qtr SAAR.....	7.73	1.18	1.78	2.05	2.00	2.43	2.42	2.40	2.39	2.38	2.36	2.35	2.33	0.94	2.47	2.25	2.38
% Chg Same Qtr Last Yr.....	2.65	1.85	3.17	3.15	1.75	2.06	2.23	2.31	2.41	2.40	2.38	2.37	2.35	0.94	2.47	2.25	2.38
INFORMATION.....	57092	56551	55384	55239	55649	56059	56469	56879	57289	57699	58109	58519	58928	53903	55706	56674	58314
% Chg Prev Qtr SAAR.....	18.72	-3.74	-8.00	-1.04	3.00	2.98	2.96	2.94	2.91	2.89	2.87	2.85	2.83	4.73	3.34	1.74	2.89
% Chg Same Qtr Last Yr.....	6.06	9.22	6.41	1.00	-2.53	-0.87	1.96	2.97	2.95	2.92	2.90	2.88	2.86	4.73	3.34	1.74	2.89
FINANCIAL ACTIVITIES.....	58272	61448	62332	62181	62187	62343	62499	62617	62770	63092	63552	64061	64570	58854	62037	62557	63819
% Chg Prev Qtr SAAR.....	-4.83	23.65	5.88	-0.97	0.04	1.01	1.00	0.76	0.98	2.07	2.95	3.24	3.21	1.68	5.41	0.84	2.02
% Chg Same Qtr Last Yr.....	-0.99	4.92	4.62	5.39	6.72	1.46	0.27	0.70	0.94	1.20	1.69	2.31	2.87	1.68	5.41	0.84	2.02

(CONTINUED ON NEXT PAGE)

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

October 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	2011:4	2008	2009	2010	2011
PROFESSIONAL & BUSINESS SERVICES.....	47467	47491	47770	48102	48464	48825	49186	49548	49909	50271	50632	50994	51355	46359	47957	49367	50813
% Chg Prev Qtr SAAR.....	13.27	0.20	2.37	2.81	3.04	3.02	2.99	2.97	2.95	2.93	2.91	2.89	2.87	6.95	3.45	2.94	2.93
% Chg Same Qtr Last Yr.....	5.74	2.35	4.85	4.54	2.10	2.81	2.96	3.01	2.98	2.96	2.94	2.92	2.90	6.95	3.45	2.94	2.93
EDUCATION & HEALTH SERVICES.....	43659	43850	44139	44407	44695	44983	45271	45560	45848	46136	46424	46712	47001	43391	44273	45415	46568
% Chg Prev Qtr SAAR.....	-3.92	1.76	2.66	2.45	2.62	2.60	2.59	2.57	2.55	2.54	2.52	2.51	2.49	3.22	2.03	2.58	2.54
% Chg Same Qtr Last Yr.....	1.41	2.76	2.32	0.70	2.37	2.58	2.57	2.60	2.58	2.56	2.55	2.53	2.51	3.22	2.03	2.58	2.54
LEISURE & HOSPITALITY.....	19291	19882	19897	19942	19980	20031	20140	20237	20362	20487	20612	20737	20863	19362	19925	20192	20675
% Chg Prev Qtr SAAR.....	-4.90	12.83	0.30	0.90	0.76	1.03	2.19	1.94	2.50	2.48	2.47	2.45	2.44	0.43	2.91	1.34	2.39
% Chg Same Qtr Last Yr.....	-4.45	3.09	2.91	2.08	3.57	0.75	1.22	1.48	1.91	2.28	2.35	2.47	2.46	0.43	2.91	1.34	2.39
OTHER SERVICES.....	38479	38234	38337	38477	38603	38730	38856	39050	39260	39489	39683	39905	40111	37532	38413	38974	39797
% Chg Prev Qtr SAAR.....	6.72	-2.52	1.08	1.47	1.32	1.32	1.31	2.01	2.17	2.35	1.98	2.26	2.08	4.82	2.35	1.46	2.11
% Chg Same Qtr Last Yr.....	5.38	4.10	3.43	1.63	0.32	1.30	1.36	1.49	1.70	1.96	2.13	2.19	2.17	4.82	2.35	1.46	2.11
GOVERNMENT.....	39456	40076	40342	40538	40738	41089	41369	41595	41629	41860	42097	42341	42567	39446	40424	41421	42216
% Chg Prev Qtr SAAR.....	-3.84	6.44	2.68	1.96	1.98	3.50	2.75	2.21	0.32	2.24	2.29	2.34	2.15	3.83	2.48	2.47	1.92
% Chg Same Qtr Last Yr.....	2.16	2.64	2.29	1.74	3.25	2.53	2.55	2.61	2.19	1.88	1.76	1.79	2.25	3.83	2.48	2.47	1.92
FEDERAL, CIVILIAN.....	65905	65867	66422	66750	67195	67640	68085	68530	68975	69420	69865	70310	70755	65144	66558	68307	70087
% Chg Prev Qtr SAAR.....	3.26	-0.23	3.42	1.99	2.69	2.68	2.66	2.64	2.62	2.61	2.59	2.57	2.56	3.32	2.17	2.63	2.61
% Chg Same Qtr Last Yr.....	3.86	2.37	2.26	2.10	1.96	2.69	2.50	2.67	2.65	2.63	2.61	2.60	2.58	3.32	2.17	2.63	2.61
STATE & LOCAL.....	36010	36734	36909	37062	37260	37472	37663	37861	38048	38253	38466	38682	38879	36093	36991	37761	38570
% Chg Prev Qtr SAAR.....	-5.27	8.28	1.92	1.67	2.16	2.29	2.05	2.12	2.00	2.17	2.24	2.27	2.05	3.98	2.49	2.08	2.14
% Chg Same Qtr Last Yr.....	1.68	2.75	2.21	1.54	3.47	2.01	2.04	2.15	2.11	2.08	2.13	2.17	2.18	3.98	2.49	2.08	2.14

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

	History		Forecast Data										Annual			
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2008	2009	2010	2011
CIVILIAN LABOR FORCE (THOUS).....	3015	3038	3033	3009	3003	3034	3069	3053	3045	3078	3113	3098	3041	3024	3040	3083
% Chg Same Qtr Last Yr.....	0.05	-0.24	-0.96	-1.13	-0.42	-0.12	1.19	1.46	1.41	1.46	1.43	1.46	0.93	-0.57	0.53	1.44
EMPLOYED PERSONS (THOUS).....	2728	2723	2712	2694	2662	2711	2745	2743	2713	2765	2797	2795	2846	2714	2715	2768
% Chg Same Qtr Last Yr.....	-3.79	-4.89	-5.06	-4.77	-2.41	-0.45	1.20	1.79	1.93	1.99	1.91	1.92	-0.75	-4.63	0.03	1.94
UNEMPLOYED PERSONS (THOUS).....	288	314	321	315	341	323	324	311	332	313	316	303	195	310	325	316
% Chg Same Qtr Last Yr.....	60.78	72.99	55.96	47.01	18.42	2.72	1.10	-1.38	-2.63	-2.97	-2.67	-2.56	33.87	58.57	4.90	-2.71
PARTICIPATION RATE (PERCENT).....	62.1	62.4	62.2	61.6	61.3	61.8	62.4	61.9	61.5	62.0	62.5	62.0	63.0	62.1	61.8	62.0
% Chg Same Qtr Last Yr.....	-0.87	-1.16	-1.87	-2.04	-1.34	-1.04	0.25	0.46	0.34	0.33	0.23	0.26	0.98	-1.49	-0.42	0.29
UNEMPLOYMENT RATE (PERCENT).....	9.5	10.4	10.6	10.5	11.3	10.6	10.6	10.2	10.9	10.2	10.1	9.8	6.4	10.2	10.7	10.2

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

October 2009

	History		Forecast Data										Annual			
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2008	2009	2010	2011
CIVILIAN LABOR FORCE (THOUS).....	3041	3040	3013	3016	3026	3036	3049	3060	3069	3080	3093	3104	3041	3028	3043	3087
% Chg Prev Qtr SAAR.....	-0.78	-0.26	-3.39	0.36	1.24	1.40	1.74	1.43	1.17	1.48	1.62	1.53	0.93	-0.45	0.50	1.44
% Chg Same Qtr Last Yr.....	0.26	-0.08	-0.95	-1.03	-0.52	-0.11	1.19	1.45	1.43	1.45	1.42	1.45	0.93	-0.45	0.50	1.44
EMPLOYED PERSONS (THOUS).....	2766	2722	2692	2692	2699	2710	2724	2740	2751	2764	2777	2793	2846	2718	2718	2771
% Chg Prev Qtr SAAR.....	-8.35	-6.22	-4.28	-0.04	1.08	1.57	2.19	2.34	1.61	1.81	1.89	2.36	-0.75	-4.50	0.02	1.94
% Chg Same Qtr Last Yr.....	-3.49	-4.60	-5.15	-4.77	-2.41	-0.45	1.20	1.79	1.93	1.99	1.91	1.92	-0.75	-4.50	0.02	1.94
UNEMPLOYED PERSONS (THOUS).....	276	318	321	324	326	326	325	320	318	317	316	312	195	310	324	316
% Chg Prev Qtr SAAR.....	143.79	76.62	4.49	3.83	2.62	0.00	-1.96	-5.97	-2.51	-1.38	-0.75	-5.54	33.87	58.67	4.72	-2.71
% Chg Same Qtr Last Yr.....	64.49	68.15	57.69	47.01	18.42	2.72	1.10	-1.38	-2.63	-2.97	-2.67	-2.56	33.87	58.67	4.72	-2.71
PARTICIPATION RATE (PERCENT).....	62.7	62.5	61.8	61.7	61.8	61.8	62.0	62.0	62.0	62.0	62.1	62.2	63.0	62.2	61.9	62.1
% Chg Prev Qtr SAAR.....	-1.69	-1.17	-4.28	-0.56	0.31	0.47	0.81	0.23	-0.02	0.28	0.43	0.33	0.98	-1.36	-0.45	0.29
% Chg Same Qtr Last Yr.....	-0.66	-1.00	-1.86	-1.94	-1.44	-1.03	0.25	0.45	0.37	0.32	0.23	0.25	0.98	-1.36	-0.45	0.29
UNEMPLOYMENT RATE (PERCENT).....	9.1	10.5	10.7	10.7	10.8	10.7	10.6	10.4	10.4	10.3	10.2	10.0	6.4	10.2	10.7	10.2

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Table 17: Tennessee Taxable Sales, Not Seasonally Adjusted (millions of 2005 dollars)

October 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	2011:4	2008	2009	2010	2011
TOTAL TAXABLE SALES.....	21836	18929	20202	20143	21214	18867	20379	20169	21468	19099	20669	20521	21898	86471	80488	80884	82187
% Chg Same Qtr Last Yr.....	-9.05	-9.14	-10.08	-5.59	-2.85	-0.33	0.88	0.13	1.20	1.23	1.42	1.74	2.00	-5.41	-6.92	0.49	1.61
AUTO DEALERS.....	1368	1444	1575	1840	1378	1494	1603	1659	1408	1548	1673	1738	1472	7301	6237	6165	6431
% Chg Same Qtr Last Yr.....	-31.95	-30.62	-20.63	-1.45	0.73	3.51	1.79	-9.88	2.22	3.58	4.34	4.78	4.56	-18.88	-14.57	-1.16	4.32
PURCHASES FROM MANUFACTURERS.....	1017	718	801	806	861	738	818	826	881	755	839	848	905	4117	3186	3263	3347
% Chg Same Qtr Last Yr.....	-14.01	-26.43	-26.84	-21.71	-15.32	2.82	2.14	2.57	2.28	2.24	2.49	2.62	2.81	-8.41	-22.62	2.44	2.55
MISC DURABLE GOODS.....	3479	2894	3288	3156	3154	2848	3288	3171	3177	2887	3353	3249	3273	14977	12492	12483	12762
% Chg Same Qtr Last Yr.....	-15.06	-20.48	-19.62	-16.26	-9.34	-1.59	0.00	0.47	0.73	1.39	1.99	2.46	3.02	-9.37	-16.59	-0.07	2.23
EATING AND DRINKING PLACES.....	1982	1984	2077	2071	2007	1981	2099	2103	2039	2012	2137	2149	2093	8238	8139	8222	8392
% Chg Same Qtr Last Yr.....	-4.79	-3.38	-2.58	0.01	1.26	-0.12	1.08	1.51	1.57	1.57	1.80	2.23	2.67	-2.13	-1.20	1.02	2.07
FOOD STORES.....	2354	2067	2135	2205	2300	2034	2139	2216	2309	2034	2135	2215	2312	8427	8707	8698	8697
% Chg Same Qtr Last Yr.....	1.59	18.86	-0.82	1.11	-2.33	-1.62	0.16	0.51	0.43	0.03	-0.16	-0.05	0.13	-1.11	3.32	-0.10	-0.01
LIQUOR STORES.....	171	138	145	140	175	140	146	141	177	141	147	143	180	583	597	604	612
% Chg Same Qtr Last Yr.....	2.75	1.72	3.24	2.54	2.09	1.32	0.71	1.09	1.10	1.00	1.12	1.37	1.67	3.58	2.38	1.06	1.31
HOTELS AND MOTELS.....	518	395	492	499	465	378	485	499	468	381	489	506	475	2112	1850	1829	1851
% Chg Same Qtr Last Yr.....	-8.91	-16.86	-12.90	-10.03	-10.24	-4.35	-1.47	0.04	0.64	0.82	0.92	1.32	1.59	-5.46	-12.38	-1.15	1.18
OTHER RETAIL AND SERVICE.....	7237	5821	6117	5958	7103	5812	6236	6071	7220	5890	6317	6166	7356	26297	24999	25339	25729
% Chg Same Qtr Last Yr.....	-5.17	-5.60	-7.83	-4.78	-1.85	-0.17	1.94	1.91	1.66	1.35	1.29	1.56	1.88	-2.56	-4.94	1.36	1.54
MISC NONDURABLE GOODS.....	1978	1585	1657	1608	1971	1595	1645	1622	1988	1609	1662	1642	2018	7164	6820	6850	6931
% Chg Same Qtr Last Yr.....	-8.12	-8.76	-5.59	-5.06	-0.38	0.60	-0.70	0.90	0.90	0.89	0.99	1.22	1.51	-3.12	-4.80	0.44	1.17
TRANSPORTATION, COMMUNICATION.....	1733	1883	1915	1860	1802	1848	1920	1860	1802	1842	1917	1864	1812	7254	7460	7430	7436
% Chg Same Qtr Last Yr.....	-3.91	2.94	0.06	4.62	3.98	-1.87	0.26	0.02	-0.02	-0.34	-0.14	0.22	0.61	-0.33	2.84	-0.41	0.08
PER CAPITA (\$).	3554	3075	3275	3259	3426	3041	3278	3238	3436	3048	3289	3256	3465	14115	13034	12993	13059
% Chg Same Qtr Last Yr.....	-9.76	-9.85	-10.78	-6.33	-3.61	-1.11	0.09	-0.65	0.31	0.25	0.35	0.57	0.83	-5.42	-7.65	-0.32	0.51

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

October 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	2011:4	2008	2009	2010	2011
TOTAL TAXABLE SALES.....	20650	20209	20017	20189	20066	20140	20194	20232	20305	20388	20478	20581	20719	86527	80481	80871	82166
% Chg Prev Qtr SAAR.....	-13.02	-8.27	-3.74	3.47	-2.41	1.48	1.09	0.76	1.44	1.64	1.78	2.03	2.70	-5.39	-6.99	0.49	1.60
% Chg Same Qtr Last Yr.....	-9.41	-9.23	-9.96	-5.58	-2.83	-0.34	0.88	0.22	1.19	1.23	1.41	1.72	2.04	-5.39	-6.99	0.49	1.60
AUTO DEALERS.....	1516	1478	1506	1710	1527	1530	1533	1541	1561	1585	1600	1615	1633	7284	6222	6166	6432
% Chg Prev Qtr SAAR.....	-41.72	-9.79	7.93	66.20	-36.37	0.60	0.93	2.12	5.30	6.07	3.90	3.85	4.45	-19.15	-14.58	-0.90	4.32
% Chg Same Qtr Last Yr.....	-31.88	-30.75	-20.65	-1.45	0.73	3.51	1.79	-9.88	2.22	3.58	4.34	4.78	4.56	-19.15	-14.58	-0.90	4.32
PURCHASES FROM MANUFACTURERS.....	950	787	796	797	804	809	813	817	823	828	834	839	846	4124	3185	3263	3346
% Chg Prev Qtr SAAR.....	-24.11	-52.86	4.71	0.27	3.89	2.48	1.94	1.99	2.72	2.32	2.92	2.50	3.50	-8.32	-22.78	2.45	2.54
% Chg Same Qtr Last Yr.....	-14.17	-26.30	-26.84	-21.71	-15.32	2.82	2.14	2.57	2.28	2.24	2.49	2.62	2.81	-8.32	-22.78	2.45	2.54
MISCELLANEOUS DURABLE GOODS.....	3435	3161	3112	3106	3114	3111	3112	3121	3137	3154	3173	3198	3231	14994	12493	12480	12757
% Chg Prev Qtr SAAR.....	-26.50	-28.25	-6.12	-0.66	0.98	-0.42	0.10	1.22	2.02	2.21	2.49	3.13	4.26	-9.32	-16.68	-0.11	2.22
% Chg Same Qtr Last Yr.....	-14.99	-20.43	-19.75	-16.26	-9.34	-1.59	0.00	0.47	0.73	1.39	1.99	2.46	3.02	-9.32	-16.68	-0.11	2.22
EATING AND DRINKING PLACES.....	2009	2047	2031	2028	2034	2045	2053	2059	2066	2077	2090	2104	2121	8240	8140	8222	8392
% Chg Prev Qtr SAAR.....	-3.72	7.86	-3.08	-0.61	1.21	2.07	1.68	1.07	1.46	2.08	2.60	2.77	3.23	-2.11	-1.22	1.01	2.07
% Chg Same Qtr Last Yr.....	-4.76	-3.46	-2.52	0.01	1.26	-0.12	1.08	1.51	1.57	1.57	1.80	2.23	2.67	-2.11	-1.22	1.01	2.07
FOOD STORES.....	2217	2209	2173	2164	2165	2173	2177	2175	2174	2174	2174	2174	2177	8404	8711	8699	8698
% Chg Prev Qtr SAAR.....	15.08	-1.43	-6.23	-1.74	0.21	1.47	0.74	-0.37	-0.13	-0.14	-0.01	0.06	0.61	-1.27	3.66	-0.14	-0.02
% Chg Same Qtr Last Yr.....	1.61	18.92	-0.75	1.11	-2.33	-1.62	0.16	0.51	0.43	0.03	-0.16	-0.05	0.13	-1.27	3.66	-0.14	-0.02
LIQUOR STORES.....	147	148	150	149	150	150	151	151	151	152	152	153	154	583	597	603	611
% Chg Prev Qtr SAAR.....	2.80	4.70	3.54	-0.80	1.04	1.57	1.04	0.73	1.08	1.17	1.50	1.73	2.28	3.59	2.33	1.06	1.29
% Chg Same Qtr Last Yr.....	3.03	1.50	3.21	2.54	2.09	1.32	0.71	1.09	1.10	1.00	1.12	1.37	1.67	3.59	2.33	1.06	1.29
HOTELS AND MOTELS.....	508	477	464	457	456	456	457	457	459	460	461	463	466	2122	1854	1829	1850
% Chg Prev Qtr SAAR.....	-0.19	-22.03	-10.63	-5.76	-1.13	0.54	0.60	0.18	1.24	1.26	1.01	1.79	2.31	-4.91	-12.64	-1.32	1.16
% Chg Same Qtr Last Yr.....	-9.03	-16.86	-12.88	-10.03	-10.24	-4.35	-1.47	0.04	0.64	0.82	0.92	1.32	1.59	-4.91	-12.64	-1.32	1.16
OTHER RETAIL AND SERVICE.....	6377	6309	6208	6224	6259	6298	6329	6343	6362	6384	6411	6442	6482	26335	25000	25332	25718
% Chg Prev Qtr SAAR.....	-9.42	-4.18	-6.23	1.01	2.24	2.57	1.95	0.87	1.25	1.34	1.70	1.96	2.51	-2.47	-5.07	1.33	1.52
% Chg Same Qtr Last Yr.....	-5.14	-5.62	-7.84	-4.78	-1.85	-0.17	1.94	1.91	1.66	1.35	1.29	1.56	1.88	-2.47	-5.07	1.33	1.52
MISCELLANEOUS NONDURABLE GOODS.....	1709	1697	1723	1698	1702	1707	1711	1713	1718	1722	1728	1734	1744	7184	6820	6849	6928
% Chg Prev Qtr SAAR.....	-16.73	-2.79	6.33	-5.63	0.97	1.09	0.95	0.61	0.96	1.03	1.34	1.56	2.11	-2.88	-5.06	0.42	1.15
% Chg Same Qtr Last Yr.....	-8.08	-8.82	-5.61	-5.06	-0.38	0.60	-0.70	0.90	0.90	0.89	0.99	1.22	1.51	-2.88	-5.06	0.42	1.15
TRANSPORTATION, COMMUNICATION.....	1783	1896	1854	1855	1854	1860	1858	1855	1854	1854	1856	1859	1865	7256	7458	7428	7434
% Chg Prev Qtr SAAR.....	2.41	27.74	-8.61	0.20	-0.07	1.32	-0.41	-0.76	-0.21	0.02	0.41	0.64	1.37	-0.42	2.78	-0.41	0.09
% Chg Same Qtr Last Yr.....	-3.59	2.67	-0.01	4.62	3.98	-1.87	0.26	0.02	-0.02	-0.34	-0.14	0.22	0.61	-0.42	2.78	-0.41	0.09
PER CAPITA (\$)......	3361	3283	3245	3266	3240	3246	3248	3248	3250	3254	3259	3266	3278	14125	13034	12992	13057
% Chg Prev Qtr SAAR.....	-13.70	-8.99	-4.49	2.66	-3.18	0.69	0.30	-0.02	0.27	0.47	0.62	0.86	1.51	-5.38	-7.72	-0.33	0.50
% Chg Same Qtr Last Yr.....	-10.12	-9.94	-10.66	-6.32	-3.59	-1.12	0.09	-0.57	0.31	0.25	0.33	0.55	0.86	-5.38	-7.72	-0.33	0.50

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

October 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	2011:4	2008	2009	2010	2011
TOTAL TAXABLE SALES.....	23770	20528	21982	22069	23304	20748	22468	22339	23880	21344	23215	23172	24826	94284	87884	89435	92557
% Chg Same Qtr Last Yr.....	-7.48	-8.74	-10.25	-6.20	-1.96	1.07	2.21	1.22	2.47	2.87	3.32	3.73	3.96	-2.28	-6.79	1.77	3.49
AUTO DEALERS.....	1489	1566	1714	2016	1513	1643	1768	1837	1566	1730	1879	1962	1669	7959	6809	6815	7241
% Chg Same Qtr Last Yr.....	-30.77	-30.32	-20.78	-2.09	1.66	4.97	3.14	-8.89	3.50	5.26	6.29	6.82	6.57	-16.15	-14.44	0.08	6.25
PURCHASES FROM MANUFACTURERS.....	1107	779	872	883	946	812	902	915	979	844	942	958	1026	4489	3479	3609	3769
% Chg Same Qtr Last Yr.....	-12.52	-26.11	-26.98	-22.22	-14.54	4.26	3.49	3.69	3.57	3.90	4.41	4.62	4.79	-5.37	-22.51	3.73	4.45
MISC DURABLE GOODS.....	3787	3138	3578	3458	3465	3132	3625	3512	3534	3227	3766	3669	3710	16332	13639	13802	14372
% Chg Same Qtr Last Yr.....	-13.59	-20.13	-19.78	-16.80	-8.50	-0.21	1.32	1.56	1.99	3.03	3.90	4.47	5.00	-6.33	-16.49	1.20	4.13
EATING AND DRINKING PLACES.....	2158	2151	2260	2269	2205	2179	2314	2329	2268	2249	2400	2427	2373	8983	8885	9090	9449
% Chg Same Qtr Last Yr.....	-3.14	-2.96	-2.77	-0.64	2.19	1.28	2.42	2.61	2.85	3.22	3.71	4.23	4.64	1.14	-1.08	2.30	3.96
FOOD STORES.....	2563	2242	2323	2416	2526	2236	2358	2455	2569	2273	2398	2501	2621	9192	9507	9618	9794
% Chg Same Qtr Last Yr.....	3.35	19.38	-1.01	0.46	-1.43	-0.24	1.49	1.61	1.69	1.65	1.71	1.90	2.05	2.19	3.42	1.17	1.83
LIQUOR STORES.....	186	150	157	153	192	154	160	157	197	158	165	162	204	636	652	668	689
% Chg Same Qtr Last Yr.....	4.53	2.17	3.04	1.88	3.03	2.74	2.04	2.19	2.37	2.64	3.01	3.35	3.62	6.94	2.56	2.34	3.19
HOTELS AND MOTELS.....	563	428	535	547	510	415	534	553	520	426	549	571	538	2304	2021	2023	2085
% Chg Same Qtr Last Yr.....	-7.34	-16.50	-13.07	-10.61	-9.41	-3.01	-0.17	1.13	1.90	2.46	2.81	3.30	3.54	-2.32	-12.28	0.11	3.06
OTHER RETAIL AND SERVICE.....	7878	6313	6656	6527	7802	6391	6875	6724	8031	6583	7095	6963	8340	28671	27299	28022	28980
% Chg Same Qtr Last Yr.....	-3.53	-5.19	-8.01	-5.39	-0.95	1.23	3.29	3.02	2.94	3.00	3.19	3.55	3.84	0.63	-4.79	2.65	3.42
MISC NONDURABLE GOODS.....	2153	1719	1803	1761	2165	1754	1814	1796	2212	1798	1866	1854	2288	7810	7448	7576	7807
% Chg Same Qtr Last Yr.....	-6.53	-8.36	-5.77	-5.68	0.53	2.01	0.61	2.00	2.17	2.53	2.88	3.20	3.46	0.03	-4.63	1.72	3.04
TRANSPORTATION, COMMUNICATION.....	1886	2042	2084	2038	1979	2032	2117	2061	2004	2058	2153	2105	2055	7909	8143	8213	8372
% Chg Same Qtr Last Yr.....	-2.25	3.39	-0.13	3.94	4.93	-0.50	1.58	1.11	1.24	1.28	1.73	2.17	2.54	3.00	2.97	0.86	1.93
PER CAPITA (\$).....	3869	3334	3564	3571	3763	3344	3614	3586	3822	3407	3694	3677	3928	15390	14232	14366	14706
% Chg Same Qtr Last Yr.....	-8.20	-9.45	-10.95	-6.94	-2.73	0.28	1.41	0.43	1.57	1.88	2.23	2.54	2.77	-2.28	-7.52	0.94	2.37

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

October 2009

	History		Forecast Data										Annual			
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2008	2009	2010	2011
TOTAL TAXABLE SALES.....	21916	21781	22119	22043	22147	22264	22409	22586	22784	23000	23240	23489	94333	87859	89407	92514
% Chg Prev Qtr SAAR.....	-9.63	-2.45	6.35	-1.37	1.91	2.13	2.62	3.21	3.55	3.84	4.25	4.35	-2.23	-6.86	1.76	3.48
% Chg Same Qtr Last Yr.....	-8.83	-10.13	-6.19	-1.94	1.05	2.22	1.31	2.46	2.88	3.30	3.71	4.00	-2.23	-6.86	1.76	3.48
AUTO DEALERS.....	1603	1639	1874	1678	1682	1690	1707	1737	1771	1797	1824	1851	7938	6793	6817	7242
% Chg Prev Qtr SAAR.....	-11.13	9.38	70.83	-35.69	1.02	1.97	4.00	7.13	8.07	6.00	6.11	6.13	-16.47	-14.42	0.34	6.24
% Chg Same Qtr Last Yr.....	-30.44	-20.80	-2.09	1.66	4.97	3.14	-8.89	3.50	5.26	6.29	6.82	6.57	-16.47	-14.42	0.34	6.24
PURCHASES FROM MANUFACTURERS.....	854	866	873	884	890	897	905	915	925	936	947	959	4496	3477	3607	3767
% Chg Prev Qtr SAAR.....	-53.56	6.12	3.06	5.00	2.91	2.99	3.87	4.51	4.25	5.00	4.73	5.17	-5.25	-22.67	3.75	4.43
% Chg Same Qtr Last Yr.....	-25.98	-26.98	-22.22	-14.54	4.26	3.49	3.69	3.57	3.90	4.41	4.62	4.79	-5.25	-22.67	3.75	4.43
MISCELLANEOUS DURABLE GOODS.....	3428	3386	3403	3421	3421	3431	3457	3489	3525	3564	3611	3664	16346	13638	13797	14363
% Chg Prev Qtr SAAR.....	-29.31	-4.85	2.10	2.06	0.00	1.13	3.09	3.80	4.14	4.56	5.37	5.94	-6.29	-16.57	1.16	4.10
% Chg Same Qtr Last Yr.....	-20.08	-19.91	-16.80	-8.50	-0.21	1.32	1.56	1.99	3.03	3.90	4.47	5.00	-6.29	-16.57	1.16	4.10
EATING AND DRINKING PLACES.....	2220	2210	2222	2235	2248	2264	2280	2298	2321	2347	2376	2405	8984	8886	9090	9449
% Chg Prev Qtr SAAR.....	6.26	-1.78	2.16	2.29	2.50	2.73	2.93	3.23	4.00	4.68	5.00	4.89	1.15	-1.08	2.29	3.95
% Chg Same Qtr Last Yr.....	-3.03	-2.70	-0.64	2.19	1.28	2.42	2.61	2.85	3.22	3.71	4.23	4.64	1.15	-1.08	2.29	3.95
FOOD STORES.....	2395	2365	2371	2378	2390	2400	2409	2419	2429	2441	2455	2468	9166	9510	9618	9793
% Chg Prev Qtr SAAR.....	-2.89	-4.97	1.00	1.28	1.90	1.78	1.47	1.61	1.74	2.01	2.23	2.22	2.04	3.75	1.13	1.83
% Chg Same Qtr Last Yr.....	19.45	-0.94	0.46	-1.43	-0.24	1.49	1.61	1.69	1.65	1.71	1.90	2.05	2.04	3.75	1.13	1.83
LIQUOR STORES.....	161	163	164	164	165	166	167	168	170	171	173	174	636	652	667	688
% Chg Prev Qtr SAAR.....	3.14	4.93	1.96	2.12	2.00	2.08	2.58	2.84	3.07	3.55	3.94	3.93	7.05	2.47	2.34	3.16
% Chg Same Qtr Last Yr.....	1.95	3.01	1.88	3.03	2.74	2.04	2.19	2.37	2.64	3.01	3.35	3.62	7.05	2.47	2.34	3.16
HOTELS AND MOTELS.....	517	505	501	501	502	504	506	510	514	518	523	528	2313	2023	2022	2083
% Chg Prev Qtr SAAR.....	-23.19	-9.43	-3.14	-0.07	0.96	1.63	2.03	3.00	3.17	3.05	4.00	3.96	-1.76	-12.51	-0.06	3.03
% Chg Same Qtr Last Yr.....	-16.49	-13.04	-10.61	-9.41	-3.01	-0.17	1.13	1.90	2.46	2.81	3.30	3.54	-1.76	-12.51	-0.06	3.03
OTHER RETAIL AND SERVICE.....	6842	6755	6819	6875	6926	6978	7025	7077	7134	7200	7274	7349	28712	27292	28006	28957
% Chg Prev Qtr SAAR.....	-5.60	-4.97	3.82	3.34	3.00	3.00	2.73	3.01	3.25	3.76	4.17	4.16	0.79	-4.95	2.62	3.40
% Chg Same Qtr Last Yr.....	-5.21	-8.02	-5.39	-0.95	1.23	3.29	3.02	2.94	3.00	3.19	3.55	3.84	0.79	-4.95	2.62	3.40
MISCELLANEOUS NONDURABLE GOODS.....	1840	1875	1861	1870	1877	1886	1898	1911	1924	1941	1959	1977	7832	7445	7572	7800
% Chg Prev Qtr SAAR.....	-4.24	7.77	-3.00	2.05	1.51	1.98	2.47	2.72	2.94	3.39	3.77	3.76	0.37	-4.93	1.70	3.02
% Chg Same Qtr Last Yr.....	-8.42	-5.79	-5.68	0.53	2.01	0.61	2.00	2.17	2.53	2.88	3.20	3.46	0.37	-4.93	1.70	3.02
TRANSPORTATION, COMMUNICATION.....	2056	2017	2032	2037	2046	2049	2054	2062	2072	2084	2099	2115	7911	8142	8211	8370
% Chg Prev Qtr SAAR.....	25.84	-7.38	2.99	1.00	1.74	0.61	1.07	1.53	1.90	2.44	2.83	3.00	2.89	2.92	0.85	1.93
% Chg Same Qtr Last Yr.....	3.12	-0.20	3.94	4.93	-0.50	1.58	1.11	1.24	1.28	1.73	2.17	2.54	2.89	2.92	0.85	1.93
PER CAPITA (\$)......	3560	3531	3579	3559	3569	3581	3597	3615	3636	3660	3688	3717	15399	14229	14363	14701
% Chg Prev Qtr SAAR.....	-10.34	-3.21	5.52	-2.14	1.11	1.33	1.82	2.02	2.36	2.65	3.05	3.15	-2.22	-7.60	0.94	2.36
% Chg Same Qtr Last Yr.....	-9.55	-10.83	-6.93	-2.70	0.26	1.42	0.52	1.57	1.88	2.21	2.52	2.80	-2.22	-7.60	0.94	2.36

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Historical Data

2006:1 to 2009:1

Quarterly Tennessee Econometric Model

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

History as of October 2009

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

October 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
US GDP (Bil2005\$) SAAR.....	12915.9	12962.5	12965.9	13060.7	13099.9	13204.0	13321.1	13391.2	13366.9	13415.3	13324.6	13141.9	12925.4	12976.3	13254.1	13312.2
% Chg Prev Qtr SAAR.....	5.35	1.45	0.10	2.96	1.21	3.22	3.59	2.12	-0.72	1.46	-2.68	-5.37	-6.43	2.67	2.14	0.44
% Chg Same Qtr Last Yr.....	3.05	2.98	2.23	2.45	1.42	1.86	2.74	2.53	2.04	1.60	0.03	-1.86	-3.30	2.67	2.14	0.44
US GDP (Bil\$) SAAR.....	13183.5	13347.8	13452.9	13611.5	13795.6	13997.2	14179.9	14337.9	14373.9	14497.8	14546.7	14347.3	14178.0	13398.9	14077.7	14441.4
% Chg Prev Qtr SAAR.....	8.56	5.08	3.19	4.80	5.52	5.97	5.32	4.53	1.01	3.49	1.36	-5.37	-4.64	6.02	5.07	2.58
% Chg Same Qtr Last Yr.....	6.49	6.64	5.58	5.39	4.64	4.87	5.40	5.34	4.19	3.58	2.59	0.07	-1.36	6.02	5.07	2.58
TN PERSONAL INCOME (MIL2005\$) SAAR.....	187488	189747	189825	192821	193571	194269	194957	195733	195086	196686	193966	195271	196297	189970	194633	195252
% Chg Prev Qtr SAAR.....	4.93	4.91	0.16	6.46	1.57	1.45	1.43	1.60	-1.32	3.32	-5.42	2.72	2.12	3.41	2.45	0.32
% Chg Same Qtr Last Yr.....	3.06	3.59	2.91	4.09	3.24	2.38	2.70	1.51	0.78	1.24	-0.51	-0.24	0.62	3.41	2.45	0.32
US PERSONAL INCOME (BIL2005\$) SAAR.....	10831	10924	10973	11137	11230	11252	11303	11308	11245	11276	11142	11238	11021	10966	11273	11225
% Chg Prev Qtr SAAR.....	9.23	3.45	1.82	6.13	3.35	0.81	1.83	0.17	-2.20	1.08	-4.66	3.50	-7.50	4.59	2.80	-0.43
% Chg Same Qtr Last Yr.....	4.47	4.51	4.25	5.12	3.68	3.01	3.01	1.53	0.14	0.21	-1.43	-0.62	-1.99	4.59	2.80	-0.43
TN PERSONAL INCOME (MIL\$) SAAR.....	190868	194618	196120	199180	201798	204126	206033	209444	210642	214429	213892	212562	212882	195197	205350	212881
% Chg Prev Qtr SAAR.....	6.71	8.09	3.12	6.39	5.36	4.69	3.79	6.79	2.31	7.39	-1.00	-2.46	0.60	6.25	5.20	3.67
% Chg Same Qtr Last Yr.....	6.24	6.91	5.80	6.06	5.73	4.89	5.05	5.15	4.38	5.05	3.81	1.49	1.06	6.25	5.20	3.67
US PERSONAL INCOME (BIL\$) SAAR.....	11027	11204	11337	11505	11707	11823	11946	12100	12142	12293	12287	12234	11953	11268	11894	12239
% Chg Prev Qtr SAAR.....	11.08	6.59	4.83	6.06	7.21	4.04	4.20	5.28	1.39	5.06	-0.20	-1.72	-8.87	7.46	5.56	2.90
% Chg Same Qtr Last Yr.....	7.70	7.87	7.18	7.11	6.17	5.53	5.37	5.18	3.72	3.97	2.85	1.10	-1.56	7.46	5.56	2.90
TN NONFARM JOBS (THOUS).....	2773.3	2783.0	2788.2	2786.0	2791.8	2790.4	2800.8	2806.6	2805.8	2791.2	2768.6	2741.9	2694.9	2782.6	2797.4	2776.8
% Chg Prev Qtr SAAR.....	2.23	1.41	0.74	-0.31	0.84	-0.21	1.50	0.84	-0.12	-2.07	-3.19	-3.81	-6.68	1.44	0.53	-0.73
% Chg Same Qtr Last Yr.....	1.74	1.65	1.37	1.01	0.67	0.26	0.45	0.74	0.50	0.03	-1.15	-2.31	-3.95	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	133.7	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	-5.95	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	-3.10	1.79	1.11	-0.41
TN MFG JOBS (THOUS).....	405.4	402.6	398.0	391.6	389.2	380.7	376.1	373.8	371.2	366.8	360.0	349.4	331.9	399.4	380.0	361.8
% Chg Prev Qtr SAAR.....	-0.32	-2.66	-4.49	-6.30	-2.41	-8.47	-4.80	-2.36	-2.79	-4.69	-7.14	-11.33	-18.55	-2.29	-4.87	-4.77
% Chg Same Qtr Last Yr.....	-1.64	-1.83	-2.25	-3.47	-3.98	-5.44	-5.52	-4.54	-4.63	-3.66	-4.26	-6.54	-10.59	-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	12.5	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	-17.00	-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	-8.95	-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	9.1	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	8.1	4.6	4.6	5.8

(CONTINUED ON NEXT PAGE)

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

October 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
CHAINED PRICE INDEX, GDP (2000=100.0)...	102.1	103.0	103.8	104.2	105.3	106.0	106.5	107.1	107.6	108.1	109.1	109.2	109.7	103.3	106.2	108.5
% Chg Prev Qtr SAAR.....	3.03	3.61	3.08	1.84	4.25	2.68	1.65	2.32	1.90	1.81	4.02	0.09	1.87	3.26	2.87	2.13
% Chg Same Qtr Last Yr.....	3.34	3.55	3.28	2.89	3.19	2.96	2.60	2.72	2.14	1.92	2.51	1.95	1.94	3.26	2.87	2.13
US PERS CONSUMP DEFL (2000=100.0).....	101.8	102.6	103.3	103.3	104.3	105.1	105.7	107.0	108.0	109.0	110.3	108.9	108.4	102.7	105.5	109.0
% Chg Prev Qtr SAAR.....	1.69	3.04	2.95	-0.07	3.74	3.20	2.33	5.11	3.67	3.94	4.67	-5.05	-1.48	2.75	2.68	3.34
% Chg Same Qtr Last Yr.....	3.09	3.21	2.81	1.89	2.40	2.44	2.29	3.59	3.57	3.76	4.35	1.73	0.44	2.75	2.68	3.34
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	2.126	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	-2.37	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	-0.18	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	3.3	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	0.183	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	5.1	6.4	6.3	6.0
TN TAXABLE SALES (MIL2005\$).....	22323	22518	22490	22892	23127	22755	22778	22795	22265	22231	21382	20650	20209	90222	91454	86527
% Chg Prev Qtr SAAR.....	-1.74	3.54	-0.50	7.34	4.17	-6.28	0.41	0.29	-8.99	-0.60	-14.42	-13.02	-8.27	2.20	1.37	-5.39
% Chg Same Qtr Last Yr.....	2.49	2.70	1.54	2.10	3.60	1.05	1.28	-0.42	-3.73	-2.30	-6.13	-9.41	-9.23	2.20	1.37	-5.39
TN TAXABLE SALES (MIL\$).....	22725	23096	23236	23647	24109	23909	24072	24392	24040	24236	23579	22478	21916	92703	96483	94333
% Chg Prev Qtr SAAR.....	-0.08	6.69	2.44	7.26	8.06	-3.28	2.76	5.42	-5.65	3.31	-10.42	-17.41	-9.63	5.00	4.08	-2.23
% Chg Same Qtr Last Yr.....	5.65	6.00	4.39	4.03	6.09	3.52	3.60	3.15	-0.29	1.37	-2.05	-7.85	-8.83	5.00	4.08	-2.23
TN AVG ANNUAL WAGE, NONFARM (2005\$)...	36990	37265	37121	38072	37743	37913	37776	38128	37957	37643	37709	38192	39385	37362	37890	37875
% Chg Prev Qtr SAAR.....	3.47	3.01	-1.54	10.65	-3.41	1.81	-1.44	3.78	-1.78	-3.27	0.70	5.23	13.09	1.98	1.41	-0.04
% Chg Same Qtr Last Yr.....	1.06	1.89	1.15	3.81	2.04	1.74	1.76	0.15	0.57	-0.71	-0.18	0.17	3.76	1.98	1.41	-0.04
TN AVG ANNUAL WAGE, NONFARM (\$).....	37657	38222	38352	39328	39348	39837	39922	40799	40984	41039	41583	41574	42713	38390	39976	41295
% Chg Prev Qtr SAAR.....	5.22	6.14	1.37	10.58	0.20	5.07	0.85	9.08	1.82	0.54	5.41	-0.08	11.41	4.78	4.13	3.30
% Chg Same Qtr Last Yr.....	4.18	5.16	3.99	5.78	4.49	4.23	4.09	3.74	4.16	3.02	4.16	1.90	4.22	4.78	4.13	3.30

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

October 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
US GDP (2005\$) SAAR.....	43333	43387	43278	43489	43525	43763	44035	44166	43999	44059	43655	42952	42141	43372	43873	43665
% Chg Prev Qtr SAAR.....	4.47	0.50	-1.00	1.96	0.32	2.21	2.51	1.19	-1.50	0.55	-3.62	-6.29	-7.34	1.71	1.15	-0.47
% Chg Same Qtr Last Yr.....	2.09	2.02	1.27	1.46	0.44	0.87	1.75	1.56	1.09	0.68	-0.86	-2.75	-4.22	1.71	1.15	-0.47
US GDP (\$) SAAR.....	44231	44676	44904	45323	45836	46392	46874	47288	47313	47615	47659	46891	46225	44785	46599	47369
% Chg Prev Qtr SAAR.....	7.65	4.09	2.05	3.79	4.60	4.94	4.22	3.58	0.21	2.57	0.37	-6.29	-5.56	5.02	4.05	1.65
% Chg Same Qtr Last Yr.....	5.51	5.65	4.59	4.38	3.63	3.84	4.39	4.33	3.22	2.63	1.67	-0.84	-2.30	5.02	4.05	1.65
TN PERSONAL INCOME (2005\$) SAAR.....	31082	31345	31247	31634	31651	31659	31666	32107	31938	32137	31631	31781	31885	31327	31771	31872
% Chg Prev Qtr SAAR.....	3.45	3.43	-1.24	5.04	0.21	0.10	0.08	5.70	-2.09	2.51	-6.16	1.91	1.32	1.98	1.42	0.32
% Chg Same Qtr Last Yr.....	1.67	2.16	1.46	2.64	1.83	1.00	1.34	1.50	0.91	1.51	-0.11	-1.02	-0.17	1.98	1.42	0.32
US PERSONAL INCOME (2005\$) SAAR.....	36340	36562	36626	37085	37311	37295	37366	37296	37016	37032	36504	36730	35934	36654	37317	36820
% Chg Prev Qtr SAAR.....	8.32	2.47	0.70	5.11	2.45	-0.17	0.76	-0.75	-2.97	0.18	-5.59	2.50	-8.39	3.61	1.81	-1.33
% Chg Same Qtr Last Yr.....	3.51	3.54	3.27	4.11	2.67	2.00	2.02	0.57	-0.79	-0.70	-2.31	-1.52	-2.92	3.61	1.81	-1.33
TN PERSONAL INCOME (\$) SAAR.....	31642	32150	32284	32677	32996	33265	33465	34356	34485	35036	34880	34595	34579	32188	33521	34749
% Chg Prev Qtr SAAR.....	5.20	6.57	1.68	4.97	3.96	3.31	2.42	11.09	1.51	6.55	-1.77	-3.23	-0.18	4.78	4.14	3.66
% Chg Same Qtr Last Yr.....	4.81	5.44	4.31	4.59	4.28	3.47	3.66	5.14	4.51	5.32	4.23	0.69	0.27	4.78	4.14	3.66
US PERSONAL INCOME (\$) SAAR.....	36995	37501	37841	38308	38896	39187	39488	39908	39967	40373	40254	39983	38970	37663	39371	40144
% Chg Prev Qtr SAAR.....	10.15	5.59	3.68	5.03	6.28	3.03	3.11	4.32	0.60	4.12	-1.17	-2.67	-9.75	6.45	4.54	1.96
% Chg Same Qtr Last Yr.....	6.70	6.87	6.17	6.08	5.14	4.50	4.35	4.18	2.75	3.03	1.94	0.19	-2.50	6.45	4.54	1.96
TN TAXABLE SALES (2005\$).....	3701	3720	3702	3756	3781	3708	3700	3739	3645	3632	3487	3361	3283	14878	14929	14125
% Chg Prev Qtr SAAR.....	-3.13	2.09	-1.89	5.91	2.78	-7.52	-0.91	4.34	-9.70	-1.38	-15.09	-13.70	-8.99	0.79	0.34	-5.38
% Chg Same Qtr Last Yr.....	1.10	1.28	0.11	0.68	2.18	-0.31	-0.06	-0.44	-3.61	-2.05	-5.75	-10.12	-9.94	0.79	0.34	-5.38
TN TAXABLE SALES (\$).....	3767	3815	3825	3879	3942	3896	3910	4001	3936	3960	3845	3658	3560	15287	15750	15399
% Chg Prev Qtr SAAR.....	-1.49	5.19	1.01	5.83	6.62	-4.56	1.40	9.66	-6.39	2.50	-11.12	-18.06	-10.34	3.55	3.03	-2.22
% Chg Same Qtr Last Yr.....	4.22	4.54	2.92	2.59	4.64	2.13	2.22	3.14	-0.16	1.63	-1.66	-8.57	-9.55	3.55	3.03	-2.22

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Table 3: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of 2005 dollars)

October 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
TN PERSONAL INCOME.....	187488	189747	189825	192821	193571	194269	194957	195733	195086	196686	193966	195271	196297	189970	194633	195252
% Chg Prev Qtr SAAR.....	4.93	4.91	0.16	6.46	1.57	1.45	1.43	1.60	-1.32	3.32	-5.42	2.72	2.12	3.41	2.45	0.32
% Chg Same Qtr Last Yr.....	3.06	3.59	2.91	4.09	3.24	2.38	2.70	1.51	0.78	1.24	-0.51	-0.24	0.62	3.41	2.45	0.32
WAGES AND SALARIES.....	103480	104591	104378	106967	106242	106661	106663	107859	107362	105938	105281	105643	107065	104854	106856	106056
% Chg Prev Qtr SAAR.....	5.75	4.36	-0.81	10.30	-2.69	1.59	0.01	4.56	-1.83	-5.20	-2.46	1.38	5.49	3.41	1.91	-0.75
% Chg Same Qtr Last Yr.....	2.77	3.52	2.50	4.83	2.67	1.98	2.19	0.83	1.05	-0.68	-1.30	-2.05	-0.28	3.41	1.91	-0.75
OTHER LABOR INCOME.....	23832	24143	24052	24427	24023	24181	24141	24277	24267	24023	23864	24011	24261	24114	24156	24041
% Chg Prev Qtr SAAR.....	-0.03	5.32	-1.50	6.38	-6.46	2.66	-0.67	2.29	-0.17	-3.96	-2.63	2.49	4.24	1.33	0.17	-0.47
% Chg Same Qtr Last Yr.....	0.50	1.51	0.82	2.49	0.80	0.16	0.37	-0.61	1.02	-0.65	-1.15	-1.10	-0.02	1.33	0.17	-0.47
PROPRIETORS INCOME.....	22434	22609	22270	22367	21653	21632	21712	21619	21226	21089	20992	20770	20840	22420	21654	21019
% Chg Prev Qtr SAAR.....	0.57	3.16	-5.87	1.77	-12.18	-0.38	1.47	-1.70	-7.06	-2.57	-1.83	-4.16	1.36	1.83	-3.42	-2.93
% Chg Same Qtr Last Yr.....	4.07	4.04	-0.51	-0.15	-3.48	-4.32	-2.51	-3.35	-1.97	-2.51	-3.32	-3.93	-1.82	1.83	-3.42	-2.93
RENT, INTEREST, DIVIDENDS.....	22686	23182	23501	23655	24329	24720	25091	24989	24755	24827	24963	24859	24186	23256	24782	24851
% Chg Prev Qtr SAAR.....	18.37	9.04	5.62	2.65	11.90	6.58	6.14	-1.60	-3.70	1.17	2.21	-1.67	-10.39	9.68	6.56	0.28
% Chg Same Qtr Last Yr.....	8.93	10.14	10.89	8.76	7.24	6.63	6.77	5.64	1.75	0.44	-0.51	-0.52	-2.30	9.68	6.56	0.28
TRANSFER PAYMENTS.....	32316	32673	32966	33185	35029	34851	35111	34964	35444	38446	36320	37417	39472	32785	34989	36907
% Chg Prev Qtr SAAR.....	-0.13	4.49	3.63	2.68	24.16	-2.02	3.03	-1.67	5.60	38.43	-20.35	12.64	23.85	1.30	6.72	5.48
% Chg Same Qtr Last Yr.....	0.47	0.10	1.97	2.65	8.39	6.66	6.51	5.36	1.18	10.32	3.44	7.02	11.37	1.30	6.72	5.48
LESS: PERS CONT FOR SOC INS.....	16122	16268	16184	16529	16452	16482	16463	16594	16676	16465	16320	16351	16371	16276	16497	16453
% Chg Prev Qtr SAAR.....	7.83	3.67	-2.05	8.79	-1.85	0.73	-0.46	3.22	2.01	-4.98	-3.46	0.75	0.48	3.06	1.36	-0.27
% Chg Same Qtr Last Yr.....	2.38	3.16	2.22	4.47	2.04	1.31	1.72	0.39	1.36	-0.10	-0.86	-1.46	-1.83	3.06	1.36	-0.27
RESIDENCE ADJUSTMENT.....	-1138	-1184	-1156	-1252	-1253	-1293	-1296	-1382	-1291	-1172	-1134	-1078	-922	-1182	-1306	-1169
% Chg Prev Qtr SAAR.....	-39.01	16.83	-9.11	37.62	0.33	13.61	0.92	29.23	-23.88	-32.03	-12.57	-18.34	-46.38	-8.16	10.47	-10.53
% Chg Same Qtr Last Yr.....	-10.70	-7.82	-11.28	-2.84	10.04	9.27	12.17	10.42	3.06	-9.36	-12.56	-22.04	-28.58	-8.16	10.47	-10.53
PER CAPITA PERSONAL INCOME (\$).	31082	31345	31247	31634	31651	31659	31666	32107	31938	32137	31631	31781	31885	31327	31771	31872
% Chg Prev Qtr SAAR.....	3.45	3.43	-1.24	5.04	0.21	0.10	0.08	5.70	-2.09	2.51	-6.16	1.91	1.32	1.98	1.42	0.32
% Chg Same Qtr Last Yr.....	1.67	2.16	1.46	2.64	1.83	1.00	1.34	1.50	0.91	1.51	-0.11	-1.02	-0.17	1.98	1.42	0.32

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

October 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
TN PERSONAL INCOME.....	190868	194618	196120	199180	201798	204126	206033	209444	210642	214429	213892	212562	212882	195197	205350	212881
% Chg Prev Qtr SAAR.....	6.71	8.09	3.12	6.39	5.36	4.69	3.79	6.79	2.31	7.39	-1.00	-2.46	0.60	6.25	5.20	3.67
% Chg Same Qtr Last Yr.....	6.24	6.91	5.80	6.06	5.73	4.89	5.05	5.15	4.38	5.05	3.81	1.49	1.06	6.25	5.20	3.67
WAGES AND SALARIES.....	105346	107276	107839	110495	110757	112073	112723	115414	115923	115495	116097	114998	116111	107739	112742	115628
% Chg Prev Qtr SAAR.....	7.54	7.53	2.12	10.22	0.95	4.84	2.34	9.90	1.78	-1.47	2.10	-3.73	3.93	6.25	4.64	2.56
% Chg Same Qtr Last Yr.....	5.95	6.85	5.38	6.81	5.14	4.47	4.53	4.45	4.66	3.05	2.99	-0.36	0.16	6.25	4.64	2.56
OTHER LABOR INCOME.....	24262	24763	24850	25233	25044	25408	25512	25978	26202	26190	26315	26137	26311	24777	25486	26211
% Chg Prev Qtr SAAR.....	1.67	8.52	1.41	6.31	-2.96	5.94	1.65	7.51	3.49	-0.18	1.92	-2.68	2.69	4.11	2.86	2.85
% Chg Same Qtr Last Yr.....	3.60	4.77	3.65	4.43	3.22	2.60	2.66	2.95	4.62	3.08	3.15	0.61	0.42	4.11	2.86	2.85
PROPRIETORS INCOME.....	22838	23189	23008	23105	22573	22730	22945	23133	22919	22991	23148	22609	22601	23035	22845	22917
% Chg Prev Qtr SAAR.....	2.27	6.29	-3.09	1.70	-8.90	2.81	3.84	3.32	-3.65	1.26	2.76	-8.99	-0.14	4.60	-0.82	0.31
% Chg Same Qtr Last Yr.....	7.28	7.39	2.29	1.74	-1.16	-1.98	-0.27	0.12	1.53	1.15	0.88	-2.27	-1.39	4.60	-0.82	0.31
RENT, INTEREST, DIVIDENDS.....	23095	23777	24280	24435	25363	25974	26516	26740	26729	27067	27528	27060	26230	23897	26148	27096
% 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	-6.63	-11.72	12.68	9.42	3.62
% 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	1.20	-1.87	12.68	9.42	3.62
TRANSFER PAYMENTS.....	32899	33512	34059	34279	36518	36619	37106	37413	38270	41914	40051	40730	42807	33687	36914	40241
% Chg Prev Qtr SAAR.....	1.56	7.66	6.69	2.61	28.80	1.11	5.43	3.35	9.48	43.88	-16.63	6.96	22.01	4.09	9.58	9.01
% Chg Same Qtr Last Yr.....	3.57	3.32	4.84	4.60	11.00	9.27	8.95	9.14	4.80	14.46	7.94	8.87	11.86	4.09	9.58	9.01
LESS: PERS CONT FOR SOC INS.....	16413	16686	16721	17074	17151	17318	17398	17756	18006	17950	17997	17799	17754	16724	17406	17938
% Chg Prev Qtr SAAR.....	9.66	6.82	0.84	8.72	1.82	3.95	1.86	8.49	5.75	-1.24	1.05	-4.33	-1.01	5.89	4.08	3.06
% Chg Same Qtr Last Yr.....	5.54	6.47	5.09	6.45	4.50	3.79	4.05	3.99	4.99	3.65	3.44	0.24	-1.40	5.89	4.08	3.06
RESIDENCE ADJUSTMENT.....	-1159	-1214	-1194	-1293	-1306	-1359	-1370	-1479	-1394	-1278	-1250	-1173	-1000	-1215	-1379	-1274
% Chg Prev Qtr SAAR.....	-37.98	20.38	-6.43	37.52	4.08	17.25	3.28	35.83	-21.08	-29.36	-8.48	-22.46	-47.18	-5.63	13.46	-7.60
% Chg Same Qtr Last Yr.....	-7.94	-4.86	-8.79	-1.00	12.68	11.94	14.74	14.39	6.74	-5.96	-8.76	-20.69	-28.26	-5.63	13.46	-7.60
PER CAPITA PERSONAL INCOME (\$).	31642	32150	32284	32677	32996	33265	33465	34356	34485	35036	34880	34595	34579	32188	33521	34749
% Chg Prev Qtr SAAR.....	5.20	6.57	1.68	4.97	3.96	3.31	2.42	11.09	1.51	6.55	-1.77	-3.23	-0.18	4.78	4.14	3.66
% Chg Same Qtr Last Yr.....	4.81	5.44	4.31	4.59	4.28	3.47	3.66	5.14	4.51	5.32	4.23	0.69	0.27	4.78	4.14	3.66

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

October 2009

	Historical Data													Annual		
	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2006	2007	2008
TOTAL NONFARM.....	2788.1	2792.3	2807.9	2760.9	2795.1	2805.1	2828.6	2774.8	2795.6	2771.7	2762.5	2666.7	2666.2	2782.7	2797.4	2776.2
% Chg Same Qtr Last Yr.....	1.64	1.39	1.00	0.67	0.25	0.46	0.74	0.50	0.02	-1.19	-2.34	-3.89	-4.63	1.44	0.53	-0.76
NATURAL RESOURCES, MINING AND																
CONSTRUCTION.....	135.6	138.1	135.6	131.7	138.9	141.1	139.8	133.1	136.8	135.0	128.6	112.5	110.3	134.4	137.9	133.4
% Chg Same Qtr Last Yr.....	9.18	6.91	4.93	2.62	2.41	2.17	3.10	1.09	-1.46	-4.32	-8.04	-15.50	-19.42	7.33	2.57	-3.25
MANUFACTURING.....	403.4	399.1	391.8	387.4	381.2	377.2	374.0	369.5	367.1	361.2	349.5	330.4	320.9	399.4	380.0	361.8
% Chg Same Qtr Last Yr.....	-1.87	-2.23	-3.47	-3.95	-5.50	-5.48	-4.55	-4.63	-3.71	-4.23	-6.54	-10.58	-12.57	-2.29	-4.87	-4.77
DURABLE GOODS.....	253.4	251.9	248.9	244.5	238.7	234.1	231.2	228.5	225.8	221.1	212.5	200.1	191.9	251.8	237.1	222.0
% Chg Same Qtr Last Yr.....	-1.14	-0.74	-1.41	-3.32	-5.83	-7.08	-7.11	-6.53	-5.38	-5.55	-8.09	-12.46	-15.04	-1.10	-5.83	-6.38
NONDURABLE GOODS.....	149.9	147.2	142.9	142.9	142.5	143.1	142.7	141.0	141.2	140.2	137.0	130.3	129.1	147.6	142.8	139.8
% Chg Same Qtr Last Yr.....	-3.08	-4.68	-6.87	-5.01	-4.94	-2.74	-0.09	-1.38	-0.91	-2.07	-4.04	-7.54	-8.61	-4.25	-3.23	-2.10
TRADE, TRANSPORTATION, UTILITIES.....	605.5	606.8	617.8	603.8	608.3	608.9	621.0	604.6	603.1	599.4	597.5	575.5	573.6	607.3	610.5	601.2
% Chg Same Qtr Last Yr.....	1.76	1.06	0.98	0.82	0.46	0.34	0.52	0.13	-0.87	-1.56	-3.78	-4.81	-4.89	1.54	0.54	-1.53
WHOLESALE TRADE.....	132.2	132.8	132.5	131.6	133.0	133.4	133.9	132.8	133.2	132.9	131.3	127.3	125.6	132.0	133.0	132.6
% Chg Same Qtr Last Yr.....	1.35	1.63	1.07	0.69	0.66	0.43	1.06	0.96	0.13	-0.37	-1.89	-4.19	-5.73	1.34	0.71	-0.30
RETAIL TRADE.....	326.8	326.5	336.6	326.3	328.4	327.9	339.6	328.1	326.3	324.0	324.7	311.6	313.2	328.2	330.5	325.8
% Chg Same Qtr Last Yr.....	1.12	0.78	1.05	1.05	0.50	0.42	0.88	0.54	-0.63	-1.18	-4.39	-5.03	-4.03	1.21	0.71	-1.44
TRANSPORTATION & UTILITIES.....	146.6	147.5	148.7	146.0	146.9	147.6	147.6	143.7	143.5	142.5	141.5	136.7	134.8	147.0	147.0	142.8
% Chg Same Qtr Last Yr.....	3.58	1.17	0.72	0.44	0.20	0.07	-0.76	-1.53	-2.29	-3.48	-4.11	-4.89	-6.06	2.49	-0.02	-2.86
INFORMATION.....	50.1	49.3	49.7	49.2	50.0	50.6	51.2	51.1	51.2	49.9	49.1	47.5	46.9	49.6	50.3	50.3
% Chg Same Qtr Last Yr.....	0.74	0.34	1.22	-0.07	-0.07	2.70	2.95	3.79	2.40	-1.51	-4.17	-7.05	-8.39	0.35	1.38	0.08
FINANCIAL ACTIVITIES.....	143.7	143.9	143.6	142.9	145.0	145.8	145.7	144.9	145.5	145.1	144.6	138.7	138.1	143.5	144.8	145.0
% Chg Same Qtr Last Yr.....	0.09	-0.09	-0.09	-0.05	0.90	1.32	1.44	1.40	0.34	-0.48	-0.75	-4.26	-5.04	0.17	0.91	0.12
PROFESSIONAL & BUSINESS SERVICES.....	317.3	320.4	326.1	313.1	320.0	325.7	331.5	319.5	324.9	321.9	320.0	305.3	304.4	319.0	322.6	321.6
% Chg Same Qtr Last Yr.....	2.43	1.94	1.05	0.25	0.85	1.63	1.68	2.04	1.53	-1.17	-3.49	-4.44	-6.31	2.04	1.11	-0.32
EDUCATION & HEALTH SERVICES.....	339.5	342.2	346.4	345.3	347.7	352.1	354.4	352.9	356.3	357.3	364.2	363.6	364.9	340.7	349.9	357.7
% Chg Same Qtr Last Yr.....	3.06	3.11	3.38	3.23	2.42	2.89	2.30	2.22	2.49	1.48	2.77	3.02	2.41	3.14	2.71	2.24
LEISURE & HOSPITALITY.....	275.2	279.2	269.5	262.8	281.9	285.3	275.2	265.8	280.8	282.3	273.0	261.9	275.9	270.1	276.3	275.5
% Chg Same Qtr Last Yr.....	2.57	2.77	3.06	2.42	2.42	2.16	2.12	1.15	-0.38	-1.03	-0.80	-1.47	-1.74	3.09	2.28	-0.29
OTHER SERVICES.....	102.2	102.9	102.3	102.7	105.1	104.3	103.9	104.3	105.7	103.2	101.2	100.6	102.1	101.8	104.0	103.6
% Chg Same Qtr Last Yr.....	0.52	1.78	2.13	3.11	2.77	1.36	1.56	1.52	0.57	-0.99	-2.57	-3.58	-3.34	1.01	2.19	-0.37
GOVERNMENT.....	415.7	410.3	425.1	422.0	417.1	414.2	431.9	429.1	424.2	416.4	434.8	430.8	429.0	416.9	421.3	426.1
% Chg Same Qtr Last Yr.....	1.27	1.58	1.03	1.28	0.33	0.94	1.61	1.68	1.72	0.54	0.66	0.40	1.12	1.02	1.04	1.15
FEDERAL, CIVILIAN.....	48.5	49.0	49.4	48.8	48.8	48.8	48.7	48.9	49.1	49.3	49.4	48.9	50.1	48.8	48.8	49.2
% Chg Same Qtr Last Yr.....	-1.62	-0.47	0.14	0.69	0.62	-0.41	-1.35	0.07	0.68	1.09	1.44	0.00	1.90	-0.78	-0.12	0.82
STATE & LOCAL.....	367.2	361.3	375.7	373.1	368.3	365.4	383.2	380.2	375.1	367.1	385.4	381.9	378.9	368.1	372.5	377.0
% Chg Same Qtr Last Yr.....	1.66	1.86	1.15	1.36	0.29	1.13	2.00	1.89	1.86	0.47	0.57	0.45	1.02	1.27	1.20	1.19

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

	Historical Data													Annual		
	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2006	2007	2008
TOTAL DURABLE GOODS.....	253.4	251.9	248.9	244.5	238.7	234.1	231.2	228.5	225.8	221.1	212.5	200.1	191.9	251.8	237.1	222.0
% Chg Same Qtr Last Yr.....	-1.14	-0.74	-1.41	-3.32	-5.83	-7.08	-7.11	-6.53	-5.38	-5.55	-8.09	-12.46	-15.04	-0.01	-0.06	-0.06
WOOD PRODUCTS.....	18.1	18.1	17.5	16.5	16.2	16.0	15.7	15.1	14.6	14.2	13.6	12.4	11.9	17.9	16.1	14.4
% Chg Same Qtr Last Yr.....	2.64	1.88	-2.77	-8.01	-10.48	-11.60	-10.46	-8.30	-10.27	-11.25	-13.38	-17.88	-18.31	0.01	-0.10	-0.11
NONMETALLIC MINERALS.....	16.3	16.3	15.9	15.5	15.7	15.6	15.4	14.9	14.7	14.6	14.2	13.4	13.3	16.1	15.6	14.6
% Chg Same Qtr Last Yr.....	1.46	1.04	-1.45	-3.12	-3.48	-4.30	-3.14	-4.08	-6.37	-6.42	-7.58	-9.84	-9.75	0.01	-0.04	-0.06
PRIMARY METALS.....	11.8	11.8	11.9	11.9	11.8	11.6	11.6	11.5	11.2	11.1	10.7	10.2	9.8	11.8	11.7	11.1
% Chg Same Qtr Last Yr.....	-1.12	-1.94	0.00	1.13	-0.28	-1.13	-3.07	-3.91	-4.53	-4.58	-7.49	-11.34	-12.76	-0.02	-0.01	-0.05
FABRICATED METALS.....	43.6	43.7	42.9	42.3	41.4	41.3	41.1	40.3	40.3	39.7	38.2	36.5	34.8	43.5	41.5	39.6
% Chg Same Qtr Last Yr.....	1.95	2.26	0.16	-3.13	-4.97	-5.49	-4.20	-4.80	-2.82	-3.79	-6.90	-9.43	-13.58	0.02	-0.04	-0.05
MACHINERY.....	33.9	33.2	31.9	32.7	32.4	31.6	31.3	32.1	31.8	30.9	29.9	29.9	29.0	33.2	32.0	31.2
% Chg Same Qtr Last Yr.....	-3.15	-1.78	-1.65	-3.82	-4.23	-4.72	-1.88	-1.73	-1.95	-2.32	-4.26	-6.85	-8.91	-0.02	-0.04	-0.03
COMPUTERS & ELECTRONICS.....	9.4	9.1	8.9	8.4	8.1	8.0	7.8	7.8	7.7	7.4	7.1	6.7	6.5	9.3	8.1	7.5
% Chg Same Qtr Last Yr.....	-10.16	-10.82	-11.88	-12.85	-13.78	-11.40	-11.99	-7.17	-5.33	-7.88	-9.79	-14.16	-16.02	-0.11	-0.13	-0.08
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	23.4	23.1	22.9	22.4	22.1	21.9	21.9	21.0	20.8	20.6	20.1	19.4	18.4	23.2	22.1	20.6
% Chg Same Qtr Last Yr.....	-0.57	-0.29	-2.00	-4.00	-5.56	-4.91	-4.22	-6.25	-5.88	-6.23	-8.36	-7.78	-11.54	-0.01	-0.05	-0.07
TRANSPORTATION EQUIPMENT.....	63.4	63.9	64.3	62.9	59.2	56.7	55.8	55.7	55.1	53.5	50.7	45.0	42.3	63.7	58.6	53.8
% Chg Same Qtr Last Yr.....	-1.45	0.74	0.99	-0.58	-6.67	-11.26	-13.32	-11.35	-6.98	-5.70	-9.09	-19.32	-23.12	0.00	-0.08	-0.08
FURNITURE.....	18.2	17.4	17.0	16.5	16.2	15.8	15.6	15.1	14.7	14.3	13.7	12.8	12.3	17.7	16.0	14.5
% Chg Same Qtr Last Yr.....	-5.36	-9.38	-9.73	-10.18	-10.97	-9.20	-8.43	-8.10	-9.45	-9.28	-11.99	-15.64	-16.55	-0.08	-0.10	-0.10
MISCELLANEOUS DURABLES.....	15.3	15.4	15.7	15.4	15.4	15.4	15.1	15.0	15.0	14.8	14.3	13.9	13.7	15.3	15.4	14.8
% Chg Same Qtr Last Yr.....	-0.43	0.00	3.29	3.12	1.09	0.22	-3.61	-2.81	-2.81	-4.32	-5.73	-7.56	-8.89	0.00	0.00	-0.04

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

October 2009

	Historical Data													Annual		
	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2006	2007	2008
TOTAL NONDURABLE GOODS.....	149.9	147.2	142.9	142.9	142.5	143.1	142.7	141.0	141.2	140.2	137.0	130.3	129.1	147.6	142.8	139.8
% Chg Same Qtr Last Yr.....	-3.08	-4.68	-6.87	-5.01	-4.94	-2.74	-0.09	-1.38	-0.91	-2.07	-4.04	-7.54	-8.61	-4.25	-3.23	-2.10
FOOD.....	34.3	33.5	33.4	33.0	32.5	32.6	32.6	32.2	32.3	32.1	31.7	30.4	30.3	34.0	32.7	32.1
% Chg Same Qtr Last Yr.....	0.19	-3.27	-4.30	-4.89	-5.06	-2.79	-2.50	-2.52	-0.61	-1.54	-2.66	-5.69	-6.39	-0.97	-3.83	-1.84
BEVERAGE & TOBACCO.....	5.3	5.2	5.0	5.1	5.0	5.1	5.1	5.0	5.1	5.0	4.8	4.7	4.7	5.2	5.1	5.0
% Chg Same Qtr Last Yr.....	-2.44	-5.45	-7.41	-3.18	-5.63	-2.56	1.33	-0.66	0.66	-1.32	-4.61	-7.28	-7.89	-4.30	-2.57	-1.48
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	16.3	15.9	15.6	15.2	15.1	15.0	15.0	14.8	15.0	14.8	14.5	13.5	13.0	16.1	15.1	14.8
% Chg Same Qtr Last Yr.....	-10.77	-10.53	-11.39	-9.18	-7.16	-5.46	-3.43	-2.64	-1.10	-1.11	-3.55	-8.80	-13.14	-10.55	-6.36	-2.10
PAPER.....	18.5	18.5	17.9	17.5	17.4	17.6	17.2	17.1	17.3	17.3	16.7	16.2	16.3	18.3	17.4	17.1
% Chg Same Qtr Last Yr.....	-1.77	-3.14	-4.61	-4.55	-6.12	-5.22	-4.28	-2.29	-0.57	-1.71	-2.52	-5.27	-5.97	-3.21	-5.05	-1.77
PRINTING & RELATED SUPPORT.....	17.7	17.9	17.6	17.0	16.9	17.2	16.7	16.1	15.9	15.8	15.4	14.3	14.0	17.7	16.9	15.8
% Chg Same Qtr Last Yr.....	-6.19	-5.29	-5.55	-4.31	-4.53	-3.91	-5.30	-5.68	-5.53	-7.95	-7.60	-11.00	-12.13	-5.42	-4.51	-6.69
CHEMICALS.....	26.4	26.2	26.3	26.5	26.8	27.0	27.4	27.5	27.7	27.4	27.0	26.2	26.2	26.3	26.9	27.4
% Chg Same Qtr Last Yr.....	-3.88	-2.72	-1.00	0.89	1.52	3.05	3.92	3.65	3.48	1.60	-1.22	-4.49	-5.53	-3.13	2.34	1.86
PLASTICS & RUBBER.....	29.0	27.7	24.9	26.5	26.7	26.6	26.7	26.3	25.9	25.4	24.7	23.4	23.0	27.6	26.6	25.6
% Chg Same Qtr Last Yr.....	-1.25	-5.79	-15.13	-8.52	-8.05	-3.98	7.51	-0.63	-2.75	-4.27	-7.48	-11.27	-11.44	-5.77	-3.65	-3.79
MISCELLANEOUS NONDURABLE GOODS..	2.4	2.3	2.2	2.2	2.1	2.2	2.1	2.0	2.0	2.3	2.0	1.8	1.7	2.3	2.1	2.1
% Chg Same Qtr Last Yr.....	8.96	4.55	-1.52	-12.16	-13.70	-5.80	-1.54	-6.15	-6.35	6.15	-4.69	-13.11	-13.56	3.31	-8.54	-2.72

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

October 2009

	Historical Data													Annual		
	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2006	2007	2008
TOTAL NONFARM.....	2783.0	2788.2	2786.0	2791.8	2790.4	2800.8	2806.6	2805.8	2791.2	2768.6	2741.9	2694.9	2662.5	2782.6	2797.4	2776.8
% Chg Prev Qtr SAAR.....	1.41	0.74	-0.31	0.84	-0.21	1.50	0.84	-0.12	-2.07	-3.19	-3.81	-6.68	-4.72	1.44	0.53	-0.73
% Chg Same Qtr Last Yr.....	1.65	1.37	1.01	0.67	0.26	0.45	0.74	0.50	0.03	-1.15	-2.31	-3.95	-4.61	1.44	0.53	-0.73
NATURAL RESOURCES, MINING & CONSTRUCTION.....	134.27	135.17	135.23	136.33	137.47	138.23	139.40	137.77	135.43	132.17	128.73	116.37	108.87	134.41	137.86	133.53
% Chg Prev Qtr SAAR.....	3.97	2.71	0.20	3.29	3.37	2.25	3.42	-4.61	-6.60	-9.30	-9.99	-33.23	-23.39	7.33	2.57	-3.14
% Chg Same Qtr Last Yr.....	9.13	7.08	4.94	2.53	2.38	2.27	3.08	1.05	-1.48	-4.39	-7.65	-15.53	-19.62	7.33	2.57	-3.14
MANUFACTURING.....	402.6	398.0	391.6	389.2	380.7	376.1	373.8	371.2	366.8	360.0	349.4	331.9	320.7	399.4	380.0	361.8
% Chg Prev Qtr SAAR.....	-2.66	-4.49	-6.30	-2.41	-8.47	-4.80	-2.36	-2.79	-4.69	-7.14	-11.33	-18.55	-12.83	-2.29	-4.87	-4.77
% Chg Same Qtr Last Yr.....	-1.83	-2.25	-3.47	-3.98	-5.44	-5.52	-4.54	-4.63	-3.66	-4.26	-6.54	-10.59	-12.56	-2.29	-4.87	-4.77
DURABLE GOODS.....	253.0	251.6	249.1	245.0	238.5	233.6	231.4	229.0	225.8	220.5	212.7	200.4	191.9	251.8	237.1	222.0
% Chg Prev Qtr SAAR.....	-0.80	-2.21	-3.90	-6.42	-10.22	-7.97	-3.65	-4.18	-5.35	-9.15	-13.36	-21.19	-15.95	-1.10	-5.83	-6.38
% Chg Same Qtr Last Yr.....	-1.05	-0.79	-1.41	-3.36	-5.74	-7.16	-7.10	-6.54	-5.30	-5.61	-8.08	-12.47	-15.03	-1.10	-5.83	-6.38
NONDURABLE GOODS.....	149.6	146.5	142.5	144.2	142.2	142.5	142.4	142.2	140.9	139.6	136.7	131.5	128.8	147.6	142.8	139.8
% Chg Prev Qtr SAAR.....	-5.71	-8.25	-10.32	4.91	-5.44	0.70	-0.21	-0.50	-3.62	-3.84	-8.06	-14.32	-7.91	-4.25	-3.24	-2.10
% Chg Same Qtr Last Yr.....	-3.12	-4.65	-6.87	-5.02	-4.95	-2.71	-0.08	-1.39	-0.92	-2.06	-4.04	-7.56	-8.61	-4.25	-3.24	-2.10
TRADE, TRANSPORTATION & UTILITIES.....	607.5	608.0	608.4	610.1	610.1	610.2	611.8	610.7	604.7	600.9	588.8	581.1	575.0	607.3	610.6	601.3
% Chg Prev Qtr SAAR.....	1.37	0.33	0.24	1.13	0.01	0.08	1.06	-0.77	-3.88	-2.46	-7.80	-5.12	-4.13	1.55	0.53	-1.52
% Chg Same Qtr Last Yr.....	1.71	1.09	1.05	0.77	0.43	0.36	0.57	0.09	-0.89	-1.53	-3.76	-4.83	-4.90	1.55	0.53	-1.52
WHOLESALE TRADE.....	132.0	132.5	132.1	132.4	132.9	133.0	133.5	133.7	133.1	132.5	131.0	128.1	125.5	132.0	133.0	132.6
% Chg Prev Qtr SAAR.....	1.48	1.49	-1.12	0.97	1.45	0.25	1.52	0.71	-1.87	-1.88	-4.48	-8.37	-7.999	1.34	0.70	-0.29
% Chg Same Qtr Last Yr.....	1.36	1.59	1.08	0.70	0.69	0.38	1.05	0.98	0.14	-0.39	-1.90	-4.19	-5.7202	1.34	0.70	-0.29
RETAIL TRADE.....	328.3	328.7	329.0	330.2	329.8	330.2	332.2	331.8	327.6	326.4	317.7	315.0	314.3	328.3	330.6	325.9
% Chg Prev Qtr SAAR.....	1.63	0.50	0.31	1.42	-0.46	0.53	2.42	-0.53	-4.96	-1.37	-10.26	-3.42	-0.81	1.20	0.70	-1.43
% Chg Same Qtr Last Yr.....	1.04	0.83	1.18	0.96	0.44	0.45	0.97	0.48	-0.67	-1.14	-4.36	-5.06	-4.04	1.20	0.70	-1.43
TRANSPORTATION & UTILITIES.....	147.2	146.8	147.3	147.5	147.4	147.0	146.2	145.2	144.0	142.0	140.1	138.0	135.2	147.0	147.0	142.8
% Chg Prev Qtr SAAR.....	0.70	-1.07	1.30	0.65	-0.23	-1.09	-2.33	-2.65	-3.22	-5.43	-5.12	-5.86	-7.89	2.51	-0.01	-2.85
% Chg Same Qtr Last Yr.....	3.58	1.23	0.73	0.39	0.16	0.15	-0.76	-1.58	-2.32	-3.41	-4.11	-4.91	-6.08	2.51	-0.01	-2.85
INFORMATION.....	49.8	49.6	49.6	49.3	49.8	50.9	51.0	51.2	50.9	50.1	48.8	47.8	46.9	49.6	50.3	50.3
% Chg Prev Qtr SAAR.....	4.12	-2.12	0.00	-1.87	3.56	9.43	1.05	1.31	-2.07	-6.14	-9.98	-7.94	-7.58	0.34	1.38	0.03
% Chg Same Qtr Last Yr.....	0.61	0.34	1.29	0.00	-0.13	2.69	2.96	3.78	2.34	-1.51	-4.31	-6.58	-7.92	0.34	1.38	0.03
FINANCIAL ACTIVITIES.....	143.5	143.3	143.4	143.8	144.8	145.2	145.5	145.8	145.2	144.8	144.1	139.5	138.1	143.5	144.8	145.0
% Chg Prev Qtr SAAR.....	-1.02	-0.37	0.28	0.93	2.81	1.30	0.74	0.83	-1.55	-1.19	-1.83	-12.34	-3.96	0.17	0.91	0.12
% Chg Same Qtr Last Yr.....	0.07	-0.12	-0.07	-0.05	0.91	1.33	1.44	1.41	0.32	-0.30	-0.94	-4.34	-4.93	0.17	0.91	0.12

(CONTINUED ON NEXT PAGE)

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

October 2009

	Historical Data													Annual		
	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2006	2007	2008
PROFESSIONAL & BUSINESS																
SERVICES.....	318.3	319.4	320.2	319.1	321.0	324.6	325.5	325.7	325.8	320.8	314.7	311.3	305.5	319.0	322.5	321.8
% Chg Prev Qtr SAAR.....	0.38	1.30	1.05	-1.41	2.40	4.61	1.16	0.20	0.12	-5.96	-7.43	-4.25	-7.29	2.07	1.12	-0.24
% Chg Same Qtr Last Yr.....	2.42	1.97	0.98	0.32	0.83	1.64	1.67	2.08	1.51	-1.16	-3.33	-4.42	-6.24	2.07	1.12	-0.24
EDUCATION & HEALTH SERVICES.....																
	339.9	341.9	344.7	346.9	348.2	351.7	352.7	354.6	357.0	357.4	362.7	365.2	364.9	340.6	349.9	357.9
% Chg Prev Qtr SAAR.....	4.81	2.37	3.28	2.54	1.55	4.08	1.14	2.17	2.73	0.41	6.10	2.79	-0.29	3.14	2.71	2.30
% Chg Same Qtr Last Yr.....	3.07	3.05	3.41	3.24	2.43	2.86	2.32	2.23	2.53	1.61	2.84	2.99	2.22	3.14	2.71	2.30
LEISURE & HOSPITALITY.....																
	268.8	271.0	272.3	274.6	275.5	277.1	278.0	277.6	274.5	274.7	275.7	272.3	270.4	270.1	276.3	275.6
% Chg Prev Qtr SAAR.....	0.65	3.21	1.98	3.37	1.42	2.24	1.31	-0.53	-4.35	0.29	1.37	-4.80	-2.71	3.08	2.28	-0.24
% Chg Same Qtr Last Yr.....	2.65	2.83	3.01	2.30	2.49	2.25	2.08	1.10	-0.36	-0.84	-0.83	-1.91	-1.49	3.08	2.28	-0.24
OTHER SERVICES.....																
	101.4	102.4	102.7	103.6	104.2	103.8	104.4	105.1	104.7	102.7	101.7	101.5	101.2	101.8	104.0	103.6
% Chg Prev Qtr SAAR.....	3.77	4.14	1.18	3.28	2.47	-1.40	2.20	2.71	-1.39	-7.54	-3.96	-0.52	-1.31	1.01	2.20	-0.43
% Chg Same Qtr Last Yr.....	0.40	1.86	2.22	3.09	2.76	1.37	1.62	1.48	0.51	-1.09	-2.62	-3.39	-3.37	1.01	2.20	-0.43
GOVERNMENT.....																
	416.8	419.4	417.8	419.0	418.7	422.9	424.4	426.2	426.1	424.9	427.2	427.9	430.9	416.9	421.2	426.1
% Chg Prev Qtr SAAR.....	3.27	2.46	-1.44	1.10	-0.32	4.13	1.43	1.66	-0.08	-1.06	2.19	0.58	2.89	1.03	1.05	1.15
% Chg Same Qtr Last Yr.....	1.45	1.39	1.00	1.33	0.44	0.84	1.57	1.71	1.77	0.48	0.67	0.40	1.14	1.03	1.05	1.15
FEDERAL, CIVILIAN.....																
	48.5	49.0	49.2	49.0	48.8	48.7	48.5	49.1	49.2	49.2	49.2	49.1	50.1	48.8	48.8	49.2
% Chg Prev Qtr SAAR.....	-0.76	4.25	1.98	-2.02	-1.17	-1.02	-1.40	4.44	0.99	0.02	0.38	-1.24	8.80	-0.76	-0.11	0.83
% Chg Same Qtr Last Yr.....	-1.45	-0.69	0.04	0.83	0.73	-0.57	-1.40	0.18	0.73	0.99	1.44	0.03	1.91	-0.76	-0.11	0.83
STATE & LOCAL.....																
	368.3	370.4	368.6	370.0	369.8	374.2	375.9	377.1	376.9	375.7	378.0	378.8	380.8	368.1	372.5	376.9
% Chg Prev Qtr SAAR.....	3.82	2.22	-1.89	1.52	-0.21	4.82	1.81	1.30	-0.22	-1.21	2.43	0.82	2.14	1.28	1.20	1.20
% Chg Same Qtr Last Yr.....	1.84	1.68	1.13	1.40	0.40	1.03	1.97	1.91	1.91	0.41	0.57	0.45	1.04	1.28	1.20	1.20
STATISTICAL DISCREPANCY (%) ...																
	0.01	-0.03	-0.01	0.04	0.00	-0.04	0.00	0.05	0.00	-0.03	-0.04	-0.06	0.13	0.00	0.00	-0.01

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

October 2009

	Historical Data													Annual		
	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2006	2007	2008
TOTAL DURABLE GOODS.....	253.0	251.6	249.1	245.0	238.5	233.6	231.4	229.0	225.8	220.5	212.7	200.4	191.9	251.8	237.1	222.0
% Chg Prev Qtr SAAR.....	-0.80	-2.21	-3.90	-6.42	-10.22	-7.97	-3.65	-4.18	-5.35	-9.15	-13.36	-21.19	-15.95	-1.10	-5.83	-6.38
% Chg Same Qtr Last Yr.....	-1.05	-0.79	-1.41	-3.36	-5.74	-7.16	-7.10	-6.54	-5.30	-5.61	-8.08	-12.47	-15.03	-1.10	-5.83	-6.38
WOOD PRODUCTS.....	18.2	17.9	17.4	16.7	16.3	15.9	15.6	15.3	14.6	14.1	13.5	12.6	12.0	17.9	16.1	14.4
% Chg Prev Qtr SAAR.....	0.80	-5.74	-11.34	-15.19	-9.04	-10.63	-7.20	-6.23	-16.31	-14.85	-15.98	-23.98	-17.97	0.95	-10.14	-10.74
% Chg Same Qtr Last Yr.....	2.67	1.94	-2.83	-8.06	-10.39	-11.58	-10.56	-8.29	-10.18	-11.26	-13.44	-17.86	-18.28	0.95	-10.14	-10.74
NONMETALLIC MINERAL PRODUCTS.....	16.2	16.2	15.9	15.7	15.6	15.5	15.4	15.1	14.6	14.5	14.2	13.6	13.2	16.1	15.5	14.6
% Chg Prev Qtr SAAR.....	-2.18	-0.28	-6.55	-3.53	-2.95	-4.24	-2.12	-6.97	-11.55	-4.85	-6.94	-15.67	-11.02	1.05	-3.52	-6.10
% Chg Same Qtr Last Yr.....	1.55	1.05	-1.52	-3.16	-3.35	-4.33	-3.21	-4.09	-6.29	-6.44	-7.61	-9.85	-9.72	1.05	-3.52	-6.10
PRIMARY METALS.....	11.8	11.8	11.9	11.9	11.8	11.6	11.5	11.5	11.3	11.1	10.7	10.2	9.9	11.8	11.7	11.1
% Chg Prev Qtr SAAR.....	1.80	-2.75	4.82	0.74	-3.43	-6.66	-2.75	-2.68	-5.72	-7.33	-13.98	-17.64	-11.72	-1.54	-0.85	-5.12
% Chg Same Qtr Last Yr.....	-1.02	-2.05	0.05	1.12	-0.21	-1.23	-3.06	-3.90	-4.47	-4.64	-7.52	-11.30	-12.75	-1.54	-0.85	-5.12
FABRICATED METAL PRODUCTS.....	43.6	43.6	43.0	42.3	41.5	41.1	41.2	40.3	40.4	39.5	38.3	36.5	34.9	43.5	41.5	39.6
% Chg Prev Qtr SAAR.....	-0.51	-0.38	-5.08	-6.26	-7.57	-3.45	0.53	-8.29	0.64	-8.03	-11.57	-17.70	-16.49	1.95	-4.45	-4.57
% Chg Same Qtr Last Yr.....	2.04	2.17	0.12	-3.09	-4.86	-5.60	-4.24	-4.76	-2.71	-3.89	-6.92	-9.41	-13.53	1.95	-4.45	-4.57
MACHINERY.....	33.3	33.3	32.5	32.4	32.0	31.7	31.9	31.8	31.4	31.0	30.6	29.6	28.6	33.2	32.0	31.2
% Chg Prev Qtr SAAR.....	-4.91	0.30	-9.24	-1.77	-5.08	-2.99	2.50	-1.67	-4.86	-5.20	-5.34	-12.03	-12.51	-1.97	-3.68	-2.57
% Chg Same Qtr Last Yr.....	-2.93	-1.87	-1.62	-3.97	-4.02	-4.81	-1.87	-1.85	-1.79	-2.36	-4.28	-6.91	-8.84	-1.97	-3.68	-2.57
COMPUTER & ELECTRONIC PRODUCTS...	9.5	9.1	8.8	8.4	8.2	8.0	7.8	7.8	7.7	7.4	7.0	6.7	6.5	9.3	8.1	7.5
% Chg Prev Qtr SAAR.....	-9.74	-16.30	-11.12	-14.69	-13.10	-6.59	-12.63	4.23	-5.56	-16.54	-19.11	-14.83	-13.56	-11.28	-12.54	-7.53
% Chg Same Qtr Last Yr.....	-10.13	-10.85	-11.66	-13.00	-13.82	-11.43	-11.80	-7.27	-5.33	-7.95	-9.71	-14.15	-16.03	-11.28	-12.54	-7.53
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	23.4	23.1	22.8	22.4	22.1	22.0	21.8	21.0	20.9	20.6	20.0	19.4	18.5	23.2	22.1	20.6
% Chg Prev Qtr SAAR.....	1.16	-5.46	-5.29	-6.11	-5.08	-3.44	-2.27	-13.72	-3.33	-5.39	-10.71	-11.34	-18.09	-1.35	-4.67	-6.67
% Chg Same Qtr Last Yr.....	-0.52	-0.29	-2.06	-3.97	-5.49	-4.99	-4.24	-6.24	-5.81	-6.29	-8.38	-7.76	-11.50	-1.35	-4.67	-6.67
TRANSPORTATION EQUIPMENT.....	63.5	64.0	64.1	62.9	59.3	56.7	55.6	55.8	55.2	53.4	50.5	45.0	42.5	63.7	58.6	53.8
% Chg Prev Qtr SAAR.....	1.21	3.11	0.58	-6.99	-21.00	-16.53	-7.88	1.72	-3.93	-12.51	-20.04	-36.94	-20.67	-0.27	-7.99	-8.34
% Chg Same Qtr Last Yr.....	-1.34	0.65	1.01	-0.60	-6.57	-11.38	-13.30	-11.34	-6.90	-5.80	-9.07	-19.32	-23.09	-0.27	-7.99	-8.34
FURNITURE.....	18.2	17.4	17.0	16.5	16.2	15.8	15.5	15.2	14.7	14.3	13.7	12.8	12.3	17.7	16.0	14.5
% Chg Prev Qtr SAAR.....	-4.30	-17.08	-9.54	-9.32	-7.58	-10.35	-6.55	-7.75	-12.91	-9.84	-17.29	-21.92	-16.73	-7.71	-9.73	-9.67
% Chg Same Qtr Last Yr.....	-5.36	-9.40	-9.72	-10.18	-10.96	-9.20	-8.46	-8.07	-9.42	-9.29	-12.02	-15.61	-16.55	-7.71	-9.73	-9.67
MISCELLANEOUS DURABLE GOODS.....	15.2	15.3	15.7	15.6	15.4	15.3	15.2	15.1	15.0	14.7	14.3	14.0	13.6	15.3	15.4	14.8
% Chg Prev Qtr SAAR.....	4.26	1.35	12.33	-4.60	-3.83	-2.19	-3.75	-1.47	-3.81	-8.06	-9.40	-8.84	-9.26	0.16	0.17	-3.91
% Chg Same Qtr Last Yr.....	-0.40	-0.03	3.27	3.16	1.09	0.20	-3.60	-2.82	-2.81	-4.30	-5.74	-7.55	-8.89	0.16	0.17	-3.91

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

October 2009

	Historical Data													Annual		
	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2006	2007	2008
TOTAL NONDURABLE GOODS.....	149.6	146.5	142.5	144.2	142.2	142.5	142.4	142.2	140.9	139.6	136.7	131.5	128.8	147.6	142.8	139.8
% Chg Prev Qtr SAAR.....	-5.71	-8.25	-10.32	4.91	-5.44	0.70	-0.21	-0.50	-3.62	-3.84	-8.06	-14.32	-7.91	-4.25	-3.24	-2.10
% Chg Same Qtr Last Yr.....	-3.12	-4.65	-6.87	-5.02	-4.95	-2.71	-0.08	-1.39	-0.92	-2.06	-4.04	-7.56	-8.61	-4.25	-3.24	-2.10
FOOD.....	34.3	33.5	33.3	33.2	32.5	32.6	32.4	32.3	32.3	32.1	31.6	30.5	30.3	34.0	32.7	32.1
% Chg Prev Qtr SAAR.....	-7.35	-8.77	-2.69	-0.80	-7.86	0.71	-1.80	-1.10	-0.25	-2.83	-6.37	-12.94	-3.02	-0.96	-3.84	-1.84
% Chg Same Qtr Last Yr.....	0.15	-3.19	-4.27	-4.96	-5.09	-2.71	-2.49	-2.57	-0.62	-1.50	-2.67	-5.72	-6.38	-0.96	-3.84	-1.84
BEVERAGE & TOBACCO.....	5.3	5.2	5.0	5.1	5.0	5.0	5.1	5.1	5.0	5.0	4.9	4.7	4.6	5.2	5.1	5.0
% Chg Prev Qtr SAAR.....	0.09	-9.91	-9.70	8.22	-10.19	3.05	5.06	0.13	-5.35	-4.34	-8.87	-10.61	-7.51	-4.30	-2.55	-1.48
% Chg Same Qtr Last Yr.....	-2.57	-5.41	-7.44	-3.11	-5.70	-2.48	1.28	-0.67	0.64	-1.21	-4.66	-7.33	-7.86	-4.30	-2.55	-1.48
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	16.2	15.8	15.5	15.3	15.1	15.0	14.9	14.9	15.0	14.8	14.4	13.6	13.0	16.1	15.1	14.8
% Chg Prev Qtr SAAR.....	-14.19	-9.61	-8.20	-4.31	-5.77	-3.58	-0.61	-0.36	0.75	-4.34	-10.18	-20.00	-17.05	-10.55	-6.37	-2.09
% Chg Same Qtr Last Yr.....	-10.62	-10.48	-11.59	-9.15	-7.00	-5.48	-3.59	-2.61	-0.96	-1.16	-3.63	-8.77	-13.10	-10.55	-6.37	-2.09
PAPER.....	18.5	18.2	18.0	17.7	17.4	17.3	17.2	17.3	17.3	17.0	16.8	16.4	16.2	18.3	17.4	17.1
% Chg Prev Qtr SAAR.....	-1.31	-6.22	-6.16	-4.65	-8.00	-1.48	-2.57	3.06	-1.70	-5.03	-6.09	-8.22	-4.63	-3.22	-5.05	-1.79
% Chg Same Qtr Last Yr.....	-1.87	-3.04	-4.51	-4.61	-6.27	-5.10	-4.21	-2.33	-0.70	-1.61	-2.51	-5.29	-6.01	-3.22	-5.05	-1.79
PRINTING & RELATED SUPPORT.....	17.8	17.6	17.4	17.4	17.0	16.9	16.5	16.4	16.1	15.6	15.2	14.6	14.1	17.7	16.9	15.8
% Chg Prev Qtr SAAR.....	-8.17	-3.86	-5.21	-0.41	-8.30	-1.59	-10.16	-2.79	-7.29	-11.26	-8.66	-16.76	-11.56	-5.41	-4.52	-6.68
% Chg Same Qtr Last Yr.....	-6.22	-5.31	-5.41	-4.45	-4.49	-3.93	-5.21	-5.78	-5.52	-7.93	-7.55	-11.07	-12.11	-5.41	-4.52	-6.68
CHEMICALS.....	26.3	26.2	26.4	26.6	26.7	27.0	27.4	27.5	27.6	27.5	27.0	26.3	26.1	26.3	26.9	27.4
% Chg Prev Qtr SAAR.....	-0.39	-0.91	1.83	3.18	1.93	5.40	5.04	2.38	1.26	-2.17	-6.21	-10.40	-3.03	-3.14	2.34	1.86
% Chg Same Qtr Last Yr.....	-3.96	-2.65	-1.04	0.91	1.50	3.07	3.88	3.67	3.50	1.59	-1.24	-4.48	-5.51	-3.14	2.34	1.86
PLASTICS & RUBBER.....	28.8	27.6	24.9	26.7	26.4	26.5	26.8	26.6	25.7	25.4	24.8	23.6	22.7	27.6	26.6	25.6
% Chg Prev Qtr SAAR.....	-5.73	-14.79	-33.92	32.44	-4.49	1.84	3.71	-3.19	-12.81	-3.84	-9.70	-18.13	-13.56	-5.77	-3.64	-3.78
% Chg Same Qtr Last Yr.....	-1.38	-5.74	-15.16	-8.44	-8.13	-3.95	7.51	-0.59	-2.83	-4.21	-7.47	-11.27	-11.46	-5.77	-3.64	-3.78
MISC NONDURABLE GOODS.....	2.5	2.3	2.1	2.2	2.1	2.1	2.1	2.1	2.0	2.2	2.0	1.8	1.8	2.3	2.1	2.1
% Chg Prev Qtr SAAR.....	-4.14	-30.28	-19.57	12.40	-9.45	-9.24	3.07	-6.57	-9.74	39.01	-28.76	-35.46	-11.91	3.33	-8.61	-2.81
% Chg Same Qtr Last Yr.....	9.64	3.22	-1.17	-11.83	-13.08	-7.16	-1.22	-5.68	-5.75	4.84	-4.40	-12.85	-13.38	3.33	-8.61	-2.81

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Tennessee Econometric Model

Table 11: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (2005 dollars)

October 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.....	37407	37197	37067	37775	38167	37850	37717	37831	38381	37583	37666	37907	39801	37361	37891	37884
% Chg Same Qtr Last Yr.....	1.05	1.91	1.13	3.82	2.03	1.75	1.76	0.15	0.56	-0.70	-0.13	0.20	3.70	1.97	1.42	-0.02
NATURAL RESOURCES, MINING & CONSTRUCTION.....	41810	39955	39330	41950	42969	41237	41227	42335	42480	40315	40690	41986	49988	40761	41942	41368
% Chg Same Qtr Last Yr.....	4.80	2.20	0.86	8.34	2.77	3.21	4.82	0.92	-1.14	-2.24	-1.30	-0.82	17.67	4.05	2.90	-1.37
MANUFACTURING.....	43742	43408	43517	44564	44296	44210	44114	44527	45403	44088	44858	45021	49013	43808	44287	44842
% Chg Same Qtr Last Yr.....	1.36	1.54	0.85	2.96	1.27	1.85	1.37	-0.08	2.50	-0.28	1.69	1.11	7.95	1.68	1.09	1.25
DURABLE GOODS.....	42791	42952	42735	43676	43352	43210	43260	43818	43581	43480	45168	44149	49481	43039	43410	44095
% Chg Same Qtr Last Yr.....	0.86	2.31	0.64	3.00	1.31	0.60	1.23	0.33	0.53	0.63	4.41	0.75	13.54	1.70	0.86	1.58
NONDURABLE GOODS.....	45339	44179	44855	46111	45910	45885	45510	45675	48355	45060	44369	46373	48293	45121	45745	46039
% Chg Same Qtr Last Yr.....	2.20	0.35	1.31	3.09	1.26	3.86	1.46	-0.95	5.33	-1.80	-2.51	1.53	-0.13	1.74	1.38	0.64
TRADE, TRANSPORTATION, UTILITIES....	35869	35543	35481	35846	36401	36716	36125	35259	35976	35509	35109	35271	36739	35685	36125	35466
% Chg Same Qtr Last Yr.....	1.05	0.77	0.10	3.39	1.48	3.30	1.82	-1.64	-1.17	-3.29	-2.81	0.03	2.12	1.32	1.23	-1.82
WHOLESALE TRADE.....	52314	51948	51677	53816	53282	53504	52341	53398	53087	52563	52118	52965	55311	52439	53131	52683
% Chg Same Qtr Last Yr.....	3.85	3.47	1.56	5.72	1.85	3.00	1.29	-0.78	-0.37	-1.76	-0.43	-0.81	4.19	3.65	1.32	-0.84
RETAIL TRADE.....	25286	25090	25050	24861	25823	25650	25868	24503	25314	25075	24725	24331	25479	25072	25461	24862
% Chg Same Qtr Last Yr.....	-0.51	-0.58	-0.01	1.89	2.12	2.23	3.27	-1.44	-1.97	-2.24	-4.42	-0.70	0.65	0.18	1.55	-2.35
TRANSPORTATION & UTILITIES.....	44595	44053	43986	44706	44831	46251	44254	43558	44499	43404	42857	43953	45113	44335	44724	43678
% Chg Same Qtr Last Yr.....	-0.20	-0.83	-1.61	2.92	0.53	4.99	0.61	-2.57	-0.74	-6.15	-3.16	0.91	1.38	0.05	0.88	-2.34
INFORMATION.....	47864	48431	47276	51408	48605	47706	48627	50140	48079	47462	49864	52198	52548	48745	48769	49401
% Chg Same Qtr Last Yr.....	6.04	5.56	2.38	21.70	1.55	-1.50	2.86	-2.47	-1.08	-0.51	2.54	4.11	9.29	8.66	0.05	1.29
FINANCIAL ACTIVITIES.....	52876	52458	53715	54971	56298	53617	54619	54924	54591	54562	53404	53359	56974	53505	54865	53979
% Chg Same Qtr Last Yr.....	3.10	4.93	6.70	6.61	6.47	2.21	1.68	-0.08	-3.03	1.76	-2.23	-2.85	4.37	5.33	2.54	-1.61
PROFESSIONAL & BUSINESS SERVICES.....	39585	39845	38643	40021	41000	41198	40925	41192	43801	41909	41591	42888	44647	39524	41079	42547
% Chg Same Qtr Last Yr.....	1.78	4.27	1.06	7.38	3.57	3.40	5.91	2.92	6.83	1.72	1.63	4.12	1.93	3.59	3.93	3.58
EDUCATION & HEALTH SERVICES.....	39354	40183	39216	39393	40034	39704	39598	40042	39706	39642	39993	39938	40612	39536	39845	39820
% Chg Same Qtr Last Yr.....	-0.49	0.88	0.07	0.44	1.73	-1.19	0.98	1.65	-0.82	-0.16	1.00	-0.26	2.28	0.23	0.78	-0.06
LEISURE & HOSPITALITY.....	18599	17393	17824	18428	19096	17704	17318	19057	18655	17337	17239	17895	19062	18061	18294	17782
% Chg Same Qtr Last Yr.....	1.67	1.62	4.84	2.76	2.67	1.79	-2.84	3.42	-2.31	-2.07	-0.46	-6.10	2.18	2.70	1.29	-2.80
OTHER SERVICES.....	34300	34094	33685	34476	34258	33678	33551	34298	34276	33698	34154	35512	35594	34139	33946	34410
% Chg Same Qtr Last Yr.....	2.86	4.07	0.78	1.47	-0.12	-1.22	-0.40	-0.51	0.05	0.06	1.80	3.54	3.85	2.28	-0.56	1.36
GOVERNMENT.....	34712	35467	36234	35598	35406	36449	36733	35466	35916	36333	36873	35616	36705	35503	36013	36184
% Chg Same Qtr Last Yr.....	-1.07	1.28	1.20	2.45	2.00	2.77	1.38	-0.37	1.44	-0.32	0.38	0.42	2.20	0.96	1.44	0.47
FEDERAL, CIVILIAN.....	59099	58860	58707	58320	60441	59852	59608	59104	59833	59646	59156	60345	61005	58747	59751	59745
% Chg Same Qtr Last Yr.....	0.27	0.72	0.96	1.35	2.27	1.69	1.53	1.35	-1.01	-0.34	-0.76	2.10	1.96	0.82	1.71	-0.01
STATE & LOCAL.....	31499	32377	33189	32613	32129	33348	33680	32462	32842	33279	33880	32446	33595	32420	32905	33112
% Chg Same Qtr Last Yr.....	-1.24	1.75	1.47	2.81	2.00	3.00	1.48	-0.46	2.22	-0.21	0.59	-0.05	2.29	1.20	1.50	0.63

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

October 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.....	36990	37265	37121	38072	37743	37913	37776	38128	37957	37643	37709	38192	39385	37362	37890	37875
% Chg Prev Qtr SAAR.....	3.47	3.01	-1.54	10.65	-3.41	1.81	-1.44	3.78	-1.78	-3.27	0.70	5.23	13.09	1.98	1.41	-0.04
% Chg Same Qtr Last Yr.....	1.06	1.89	1.15	3.81	2.04	1.74	1.76	0.15	0.57	-0.71	-0.18	0.17	3.76	1.98	1.41	-0.04
NATURAL RESOURCES, MINING &																
CONSTRUCTION.....	40343	40352	40194	42064	41498	41657	42092	42456	41041	40731	41573	41932	48313	40738	41926	41319
% Chg Prev Qtr SAAR.....	16.50	0.09	-1.56	19.95	-5.27	1.54	4.24	3.51	-12.68	-2.99	8.52	3.50	76.23	4.03	2.92	-1.45
% Chg Same Qtr Last Yr.....	4.96	2.25	0.71	8.32	2.86	3.23	4.72	0.93	-1.10	-2.22	-1.23	-1.24	17.72	4.03	2.92	-1.45
MANUFACTURING.....	43526	43487	43629	44585	44091	44267	44247	44544	45196	44125	45008	45038	48792	43807	44287	44841
% Chg Prev Qtr SAAR.....	2.07	-0.36	1.31	9.05	-4.36	1.60	-0.17	2.71	5.98	-9.15	8.25	0.27	37.75	1.68	1.10	1.25
% Chg Same Qtr Last Yr.....	1.40	1.49	0.87	2.96	1.30	1.79	1.42	-0.09	2.51	-0.32	1.72	1.11	7.96	1.68	1.10	1.25
DURABLE GOODS.....	42690	43028	42790	43649	43265	43244	43351	43784	43500	43480	45289	44112	49394	43039	43411	44095
% Chg Prev Qtr SAAR.....	2.98	3.20	-2.20	8.27	-3.47	-0.19	0.99	4.05	-2.57	-0.19	17.71	-10.00	57.21	1.70	0.86	1.58
% Chg Same Qtr Last Yr.....	0.91	2.21	0.70	3.00	1.35	0.50	1.31	0.31	0.54	0.55	4.47	0.75	13.55	1.70	0.86	1.58
NONDURABLE GOODS.....	44922	44264	45071	46222	45494	45981	45717	45779	47925	45157	44564	46478	47873	45120	45743	46031
% Chg Prev Qtr SAAR.....	0.78	-5.73	7.50	10.61	-6.15	4.35	-2.28	0.54	20.12	-21.18	-5.15	18.33	12.55	1.75	1.38	0.63
% Chg Same Qtr Last Yr.....	2.22	0.39	1.27	3.10	1.27	3.88	1.43	-0.96	5.34	-1.79	-2.52	1.53	-0.11	1.75	1.38	0.63
TRADE, TRANSPORTATION &																
UTILITIES.....	35480	35427	35412	36401	36027	36610	36045	35789	35621	35415	35020	35793	36385	35680	36118	35462
% Chg Prev Qtr SAAR.....	2.84	-0.60	-0.17	11.65	-4.05	6.63	-6.03	-2.81	-1.86	-2.29	-4.40	9.13	6.78	1.33	1.23	-1.81
% Chg Same Qtr Last Yr.....	1.11	0.81	0.07	3.32	1.54	3.34	1.79	-1.68	-1.13	-3.26	-2.84	0.01	2.14	1.33	1.23	-1.81
WHOLESALE TRADE.....	51978	52014	51812	53960	52933	53554	52501	53547	52730	52601	52286	53115	54937	52441	53133	52683
% Chg Prev Qtr SAAR.....	7.50	0.28	-1.55	17.65	-7.40	4.77	-7.63	8.21	-5.96	-0.97	-2.38	6.50	14.45	3.65	1.32	-0.85
% Chg Same Qtr Last Yr.....	3.82	3.46	1.61	5.71	1.84	2.96	1.33	-0.77	-0.38	-1.78	-0.41	-0.81	4.19	3.65	1.32	-0.85
RETAIL TRADE.....	24968	24970	24879	25438	25521	25544	25684	25049	25033	24981	24542	24866	25204	25064	25450	24856
% Chg Prev Qtr SAAR.....	-0.44	0.04	-1.45	9.29	1.31	0.36	2.22	-9.53	-0.26	-0.83	-6.86	5.40	5.54	0.20	1.54	-2.33
% Chg Same Qtr Last Yr.....	-0.42	-0.50	-0.05	1.77	2.21	2.30	3.24	-1.53	-1.91	-2.20	-4.45	-0.73	0.68	0.20	1.54	-2.33
TRANSPORTATION & UTILITIES.....	44110	43877	44197	45141	44363	46087	44429	43979	44056	43265	42999	44377	44674	44331	44715	43674
% Chg Prev Qtr SAAR.....	2.28	-2.10	2.95	8.81	-6.71	16.47	-13.63	-3.99	0.70	-6.99	-2.44	13.45	2.70	0.06	0.86	-2.33
% Chg Same Qtr Last Yr.....	-0.14	-0.83	-1.66	2.91	0.57	5.04	0.53	-2.57	-0.69	-6.12	-3.22	0.91	1.40	0.06	0.86	-2.33
INFORMATION.....	47767	48657	47022	51581	48474	47962	48372	50304	47954	47742	49599	52448	52145	48757	48778	49435
% Chg Prev Qtr SAAR.....	60.88	7.67	-12.78	44.79	-22.00	-4.16	3.47	16.96	-17.42	-1.76	16.49	25.03	-2.29	8.70	0.04	1.35
% Chg Same Qtr Last Yr.....	6.03	5.70	2.38	21.61	1.48	-1.43	2.87	-2.48	-1.07	-0.46	2.54	4.26	8.74	8.70	0.04	1.35
FINANCIAL ACTIVITIES.....	52545	52532	53915	55047	55946	53691	54820	55000	54241	54650	53502	53532	56661	53510	54864	53981
% Chg Prev Qtr SAAR.....	7.15	-0.10	10.95	8.67	6.69	-15.18	8.68	1.32	-5.40	3.05	-8.14	0.22	25.51	5.34	2.53	-1.61
% Chg Same Qtr Last Yr.....	3.08	4.95	6.73	6.59	6.47	2.21	1.68	-0.09	-3.05	1.79	-2.40	-2.67	4.46	5.34	2.53	-1.61

(CONTINUED ON NEXT PAGE)

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

October 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.....	38880	39711	38772	40755	40237	41070	41059	41951	42972	41789	41725	43606	43791	39529	41079	42523
% Chg Prev Qtr SAAR.....	10.44	8.84	-9.14	22.08	-4.98	8.54	-0.11	8.97	10.10	-10.57	-0.61	19.29	1.71	3.60	3.92	3.51
% Chg Same Qtr Last Yr.....	1.66	4.28	1.03	7.46	3.49	3.42	5.90	2.94	6.80	1.75	1.62	3.95	1.91	3.60	3.92	3.51
EDUCATION & HEALTH SERVICES.....	39179	40128	39250	39591	39850	39643	39647	40235	39519	39568	39989	40107	40434	39537	39844	39796
% Chg Prev Qtr SAAR.....	-2.49	10.05	-8.47	3.52	2.64	-2.06	0.04	6.07	-6.93	0.49	4.33	1.18	3.30	0.23	0.78	-0.12
% Chg Same Qtr Last Yr.....	-0.49	0.86	0.13	0.42	1.71	-1.21	1.01	1.63	-0.83	-0.19	0.86	-0.32	2.31	0.23	0.78	-0.12
LEISURE & HOSPITALITY.....	17779	17807	18367	18238	18275	18113	17831	18868	17862	17735	17715	17722	18333	18048	18272	17759
% Chg Prev Qtr SAAR.....	0.88	0.62	13.20	-2.79	0.82	-3.50	-6.09	25.37	-19.67	-2.83	-0.44	0.15	14.53	2.75	1.24	-2.81
% Chg Same Qtr Last Yr.....	1.88	1.54	4.78	2.80	2.79	1.72	-2.92	3.45	-2.26	-2.09	-0.65	-6.07	2.64	2.75	1.24	-2.81
OTHER SERVICES.....	34015	34374	33828	34319	33982	33958	33691	34123	34015	33999	34331	35349	35255	34134	33939	34423
% Chg Prev Qtr SAAR.....	1.94	4.29	-6.21	5.94	-3.87	-0.28	-3.11	5.23	-1.27	-0.19	3.97	12.39	-1.05	2.28	-0.57	1.43
% Chg Same Qtr Last Yr.....	2.89	4.20	0.70	1.38	-0.10	-1.21	-0.40	-0.57	0.10	0.12	1.90	3.59	3.65	2.28	-0.57	1.43
GOVERNMENT.....	34976	35371	35451	36216	35658	36311	35974	36094	36161	36176	36132	36246	36954	35504	36009	36179
% Chg Prev Qtr SAAR.....	-4.07	4.59	0.91	8.92	-6.03	7.53	-3.66	1.34	0.73	0.17	-0.48	1.27	8.04	0.96	1.42	0.47
% Chg Same Qtr Last Yr.....	-1.12	1.10	1.38	2.48	1.95	2.66	1.48	-0.34	1.41	-0.37	0.44	0.42	2.19	0.96	1.42	0.47
FEDERAL, CIVILIAN.....	59011	58884	58682	58483	60263	59811	59678	59302	59588	59579	59287	60544	60735	58765	59763	59749
% Chg Prev Qtr SAAR.....	9.77	-0.86	-1.37	-1.35	12.74	-2.97	-0.89	-2.50	1.95	-0.06	-1.95	8.75	1.27	0.80	1.70	-0.02
% Chg Same Qtr Last Yr.....	0.07	0.55	1.18	1.44	2.12	1.57	1.70	1.40	-1.12	-0.39	-0.66	2.09	1.92	0.80	1.70	-0.02
STATE & LOCAL.....	31777	32276	32379	33243	32401	33208	32889	33098	33112	33122	33101	33081	33872	32419	32899	33104
% Chg Prev Qtr SAAR.....	-6.66	6.43	1.28	11.11	-9.76	10.35	-3.79	2.56	0.18	0.12	-0.25	-0.24	9.91	1.19	1.48	0.62
% Chg Same Qtr Last Yr.....	-1.27	1.57	1.66	2.82	1.96	2.89	1.58	-0.44	2.20	-0.26	0.64	-0.05	2.30	1.19	1.48	0.62

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

October 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.....	38081	38152	38296	39021	39789	39770	39860	40481	41441	40973	41536	41264	43164	38387	39975	41304
% Chg Same Qtr Last Yr.....	4.17	5.18	3.97	5.78	4.48	4.24	4.08	3.74	4.15	3.03	4.20	1.93	4.16	4.78	4.14	3.32
NATURAL RESOURCES, MINING &																
CONSTRUCTION.....	42564	40981	40635	43333	44795	43329	43569	45300	45868	43951	44870	45704	54212	41878	44248	45098
% Chg Same Qtr Last Yr.....	8.03	5.49	3.69	10.39	5.24	5.73	7.22	4.54	2.39	1.44	2.99	0.89	18.19	6.91	5.66	1.92
MANUFACTURING.....	44530	44523	44960	46034	46178	46453	46620	47646	49023	48065	49467	49007	53154	45012	46724	48890
% Chg Same Qtr Last Yr.....	4.49	4.80	3.68	4.91	3.70	4.34	3.69	3.50	6.16	3.47	6.11	2.86	8.43	4.47	3.81	4.64
DURABLE GOODS.....	43563	44055	44152	45116	45194	45402	45718	46888	47057	47402	49809	48058	53662	44222	45800	48081
% Chg Same Qtr Last Yr.....	3.97	5.59	3.47	4.96	3.75	3.06	3.55	3.93	4.12	4.41	8.95	2.50	14.04	4.49	3.57	4.98
NONDURABLE GOODS.....	46156	45313	46342	47632	47861	48213	48095	48874	52211	49124	48927	50479	52373	46361	48261	50186
% Chg Same Qtr Last Yr.....	5.36	3.58	4.15	5.04	3.69	6.40	3.78	2.61	9.09	1.89	1.73	3.28	0.31	4.53	4.10	3.99
TRADE, TRANSPORTATION, UTILITIES.....	36515	36455	36658	37028	37948	38579	38177	37729	38845	38712	38716	38395	39843	36664	38108	38667
% Chg Same Qtr Last Yr.....	4.17	4.01	2.91	5.35	3.92	5.83	4.15	1.89	2.37	0.34	1.41	1.76	2.57	4.10	3.94	1.47
WHOLESALE TRADE.....	53258	53281	53390	55591	55546	56219	55315	57139	57320	57305	57472	57655	59984	53880	56055	57438
% Chg Same Qtr Last Yr.....	7.05	6.79	4.42	7.72	4.30	5.51	3.60	2.78	3.19	1.93	3.90	0.90	4.65	6.49	4.04	2.47
RETAIL TRADE.....	25742	25734	25881	25681	26920	26952	27337	26219	27333	27337	27265	26486	27631	25759	26857	27105
% Chg Same Qtr Last Yr.....	2.56	2.61	2.80	3.82	4.58	4.73	5.63	2.10	1.53	1.43	-0.26	1.02	1.09	2.94	4.26	0.92
TRANSPORTATION & UTILITIES.....	45399	45184	45444	46180	46737	48598	46768	46609	48047	47320	47260	47845	48925	45552	47178	47618
% Chg Same Qtr Last Yr.....	2.88	2.35	1.16	4.87	2.95	7.55	2.91	0.93	2.80	-2.63	1.05	2.65	1.83	2.81	3.57	0.93
INFORMATION.....	48727	49674	48844	53103	50671	50127	51389	53652	51913	51744	54987	56821	56987	50087	51460	53866
% Chg Same Qtr Last Yr.....	9.31	8.95	5.26	24.01	3.99	0.91	5.21	1.03	2.45	3.23	7.00	5.91	9.78	11.68	2.74	4.68
FINANCIAL ACTIVITIES.....	53829	53805	55496	56783	58691	56337	57722	58771	58944	59484	58890	58084	61788	54978	57881	58851
% Chg Same Qtr Last Yr.....	6.28	8.30	9.70	8.63	9.03	4.71	4.01	3.50	0.43	5.59	2.02	-1.17	4.83	8.23	5.28	1.68
PROFESSIONAL & BUSINESS SERVICES.....	40299	40868	39924	41341	42742	43289	43250	44077	47294	45690	45864	46686	48419	40608	43339	46383
% Chg Same Qtr Last Yr.....	4.92	7.62	3.89	9.41	6.06	5.92	8.33	6.62	10.65	5.55	6.04	5.92	2.38	6.45	6.73	7.02
EDUCATION & HEALTH SERVICES.....	40064	41215	40516	40692	41736	41718	41848	42847	42872	43218	44102	43475	44043	40622	42037	43417
% Chg Same Qtr Last Yr.....	2.59	4.12	2.88	2.35	4.17	1.22	3.29	5.30	2.72	3.60	5.39	1.47	2.73	2.98	3.48	3.28
LEISURE & HOSPITALITY.....	18935	17839	18415	19035	19907	18602	18302	20392	20143	18901	19009	19480	20672	18556	19301	19383
% Chg Same Qtr Last Yr.....	4.81	4.88	7.78	4.71	5.14	4.28	-0.61	7.13	1.18	1.60	3.86	-4.48	2.63	5.52	4.02	0.43
OTHER SERVICES.....	34918	34969	34802	35613	35714	35387	35457	36701	37009	36738	37662	38656	38601	35076	35815	37516
% Chg Same Qtr Last Yr.....	6.04	7.41	3.60	3.39	2.28	1.20	1.88	3.06	3.63	3.82	6.22	5.33	4.30	5.08	2.11	4.75
GOVERNMENT.....	35338	36377	37436	36773	36910	38298	38820	37950	38780	39610	40660	38770	39806	36481	37995	39455
% Chg Same Qtr Last Yr.....	1.98	4.54	4.04	4.39	4.45	5.28	3.70	3.20	5.06	3.43	4.74	2.16	2.65	3.74	4.15	3.84
FEDERAL, CIVILIAN.....	60165	60371	60654	60243	63010	62889	62994	63244	64604	65027	65233	65688	66160	60358	63034	65138
% Chg Same Qtr Last Yr.....	3.36	3.96	3.80	3.27	4.73	4.17	3.86	4.98	2.53	3.40	3.55	3.86	2.41	3.60	4.43	3.34
STATE & LOCAL.....	32067	33208	34290	33689	33495	35040	35594	34736	35460	36281	37360	35319	36434	33313	34716	36105
% Chg Same Qtr Last Yr.....	1.81	5.01	4.32	4.76	4.45	5.52	3.80	3.11	5.87	3.54	4.96	1.68	2.74	3.98	4.21	4.00

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

October 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.....	37657	38222	38352	39328	39348	39837	39922	40799	40984	41039	41583	41574	42713	38390	39976	41295
% Chg Prev Qtr SAAR.....	5.22	6.14	1.37	10.58	0.20	5.07	0.85	9.08	1.82	0.54	5.41	-0.08	11.41	4.78	4.13	3.30
% Chg Same Qtr Last Yr.....	4.18	5.16	3.99	5.78	4.49	4.23	4.09	3.74	4.16	3.02	4.16	1.90	4.22	4.78	4.13	3.30
NATURAL RESOURCES, MINING &																
CONSTRUCTION.....	41070	41388	41527	43451	43262	43771	44483	45430	44314	44406	45844	45645	52395	41859	44236	45052
% Chg Prev Qtr SAAR.....	18.47	3.13	1.35	19.86	-1.73	4.79	6.67	8.80	-9.47	0.83	13.60	-1.72	73.62	6.89	5.68	1.84
% Chg Same Qtr Last Yr.....	8.21	5.54	3.54	10.38	5.34	5.76	7.12	4.56	2.43	1.45	3.06	0.47	18.24	6.89	5.68	1.84
MANUFACTURING.....	44311	44604	45076	46056	45965	46513	46761	47664	48800	48105	49631	49026	52914	45012	46726	48890
% Chg Prev Qtr SAAR.....	3.79	2.67	4.30	8.98	-0.78	4.85	2.15	7.95	9.88	-5.57	13.31	-4.79	35.70	4.47	3.81	4.63
% Chg Same Qtr Last Yr.....	4.53	4.75	3.70	4.91	3.73	4.28	3.74	3.49	6.17	3.42	6.14	2.86	8.43	4.47	3.81	4.63
DURABLE GOODS.....	43460	44133	44209	45088	45104	45438	45814	46851	46969	47402	49941	48018	53568	44222	45802	48083
% Chg Prev Qtr SAAR.....	4.72	6.33	0.69	8.20	0.14	3.00	3.35	9.37	1.01	3.74	23.21	-14.54	54.88	4.50	3.57	4.98
% Chg Same Qtr Last Yr.....	4.03	5.49	3.53	4.95	3.78	2.96	3.63	3.91	4.14	4.32	9.01	2.49	14.05	4.50	3.57	4.98
NONDURABLE GOODS.....	45732	45400	46566	47746	47427	48314	48314	48985	51747	49231	49142	50594	51918	46361	48260	50178
% Chg Prev Qtr SAAR.....	2.49	-2.87	10.67	10.53	-2.64	7.69	0.00	5.68	24.53	-18.07	-0.72	12.36	10.88	4.54	4.10	3.97
% Chg Same Qtr Last Yr.....	5.37	3.62	4.11	5.05	3.71	6.42	3.75	2.60	9.11	1.90	1.71	3.28	0.33	4.54	4.10	3.97
TRADE, TRANSPORTATION &																
UTILITIES.....	36120	36336	36586	37601	37558	38467	38093	38296	38462	38610	38617	38962	39459	36661	38103	38663
% Chg Prev Qtr SAAR.....	4.58	2.42	2.77	11.57	-0.46	10.04	-3.84	2.15	1.74	1.56	0.07	3.63	5.19	4.11	3.93	1.47
% Chg Same Qtr Last Yr.....	4.23	4.05	2.88	5.27	3.98	5.86	4.12	1.85	2.41	0.37	1.38	1.74	2.59	4.11	3.93	1.47
WHOLESALE TRADE.....	52915	53350	53530	55740	55183	56271	55483	57297	56935	57347	57657	57818	59579	53883	56059	57439
% Chg Prev Qtr SAAR.....	9.32	3.33	1.36	17.57	-3.94	8.13	-5.48	13.73	-2.51	2.93	2.18	1.12	12.75	6.49	4.04	2.46
% Chg Same Qtr Last Yr.....	7.03	6.79	4.46	7.71	4.29	5.48	3.65	2.79	3.18	1.91	3.92	0.91	4.64	6.49	4.04	2.46
RETAIL TRADE.....	25418	25611	25704	26277	26606	26840	27143	26804	27029	27235	27063	27068	27334	25753	26848	27099
% Chg Prev Qtr SAAR.....	1.24	3.07	1.46	9.21	5.10	3.57	4.61	-4.91	3.40	3.08	-2.50	0.08	3.98	2.96	4.25	0.93
% Chg Same Qtr Last Yr.....	2.66	2.70	2.76	3.70	4.67	4.80	5.60	2.01	1.59	1.47	-0.30	0.99	1.13	2.96	4.25	0.93
TRANSPORTATION & UTILITIES.....	44906	45004	45663	46629	46249	48426	46953	47060	47569	47168	47416	48307	48448	45550	47172	47615
% Chg Prev Qtr SAAR.....	4.01	0.88	5.99	8.74	-3.22	20.20	-11.62	0.91	4.40	-3.33	2.12	7.73	1.18	2.81	3.56	0.94
% Chg Same Qtr Last Yr.....	2.94	2.36	1.10	4.86	2.99	7.60	2.83	0.92	2.85	-2.60	0.99	2.65	1.85	2.81	3.56	0.94
INFORMATION.....	48628	49906	48581	53282	50534	50395	51120	53828	51777	52048	54694	57092	56551	50099	51469	53903
% Chg Prev Qtr SAAR.....	63.60	10.93	-10.21	44.69	-19.09	-1.09	5.88	22.93	-14.39	2.11	21.94	18.72	-3.74	11.71	2.73	4.73
% Chg Same Qtr Last Yr.....	9.31	9.09	5.26	23.92	3.92	0.98	5.23	1.02	2.46	3.28	6.99	6.06	9.22	11.71	2.73	4.73
FINANCIAL ACTIVITIES.....	53492	53880	55702	56863	58324	56415	57934	58852	58567	59580	58999	58272	61448	54984	57881	58854
% Chg Prev Qtr SAAR.....	8.96	2.93	14.23	8.60	10.68	-12.46	11.22	6.49	-1.93	7.10	-3.85	-4.83	23.65	8.23	5.27	1.68
% Chg Same Qtr Last Yr.....	6.26	8.32	9.72	8.61	9.03	4.70	4.01	3.50	0.42	5.61	1.84	-0.99	4.92	8.23	5.27	1.68

(CONTINUED ON NEXT PAGE)

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

October 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.....	39581	40731	40057	42099	41947	43154	43392	44889	46399	45559	46011	47467	47491	40617	43346	46359
% Chg Prev Qtr SAAR.....	12.31	12.14	-6.45	22.00	-1.43	12.01	2.22	14.54	14.14	-7.05	4.04	13.27	0.20	6.45	6.72	6.95
% Chg Same Qtr Last Yr.....	4.80	7.63	3.87	9.49	5.98	5.95	8.32	6.63	10.61	5.57	6.04	5.74	2.35	6.45	6.72	6.95
EDUCATION & HEALTH SERVICES.....	39885	41158	40552	40896	41543	41654	41899	43054	42671	43137	44098	43659	43850	40623	42038	43391
% Chg Prev Qtr SAAR.....	-0.84	13.39	-5.76	3.44	6.48	1.07	2.37	11.48	-3.51	4.45	9.21	-3.92	1.76	2.99	3.48	3.22
% Chg Same Qtr Last Yr.....	2.58	4.10	2.94	2.32	4.16	1.21	3.32	5.27	2.71	3.56	5.25	1.41	2.76	2.99	3.48	3.22
LEISURE & HOSPITALITY.....	18100	18264	18977	18840	19052	19032	18844	20189	19287	19335	19535	19291	19882	18545	19279	19362
% Chg Prev Qtr SAAR.....	2.58	3.68	16.54	-2.86	4.58	-0.41	-3.90	31.77	-16.72	1.00	4.22	-4.90	12.83	5.58	3.96	0.43
% Chg Same Qtr Last Yr.....	5.02	4.81	7.72	4.75	5.26	4.21	-0.70	7.17	1.23	1.59	3.67	-4.45	3.09	5.58	3.96	0.43
OTHER SERVICES.....	34628	35256	34950	35451	35426	35681	35605	36513	36727	37066	37858	38479	38234	35071	35807	37532
% Chg Prev Qtr SAAR.....	3.66	7.45	-3.44	5.86	-0.28	2.91	-0.85	10.60	2.36	3.74	8.83	6.72	-2.52	5.08	2.10	4.82
% Chg Same Qtr Last Yr.....	6.07	7.55	3.53	3.30	2.30	1.21	1.88	3.00	3.67	3.88	6.33	5.38	4.10	5.08	2.10	4.82
GOVERNMENT.....	35607	36279	36627	37411	37173	38153	38018	38623	39044	39440	39844	39456	40076	36481	37992	39446
% Chg Prev Qtr SAAR.....	-2.45	7.76	3.89	8.84	-2.52	10.97	-1.41	6.52	4.43	4.11	4.17	-3.84	6.44	3.74	4.14	3.83
% Chg Same Qtr Last Yr.....	1.94	4.35	4.22	4.42	4.40	5.17	3.80	3.24	5.03	3.37	4.80	2.16	2.64	3.74	4.14	3.83
FEDERAL, CIVILIAN.....	60075	60396	60628	60412	62825	62845	63068	63456	64340	64953	65377	65905	65867	60378	63049	65144
% Chg Prev Qtr SAAR.....	11.63	2.15	1.55	-1.42	16.96	0.13	1.42	2.48	5.69	3.87	2.64	3.26	-0.23	3.58	4.42	3.32
% Chg Same Qtr Last Yr.....	3.16	3.78	4.02	3.36	4.58	4.06	4.03	5.04	2.41	3.35	3.66	3.86	2.37	3.58	4.42	3.32
STATE & LOCAL.....	32350	33105	33452	34339	33778	34893	34757	35416	35752	36110	36501	36010	36734	33312	34711	36093
% Chg Prev Qtr SAAR.....	-5.08	9.66	4.27	11.03	-6.38	13.88	-1.55	7.80	3.85	4.06	4.41	-5.27	8.28	3.98	4.20	3.98
% Chg Same Qtr Last Yr.....	1.78	4.83	4.51	4.77	4.41	5.40	3.90	3.14	5.85	3.49	5.02	1.68	2.75	3.98	4.20	3.98

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

	Historical Data													Annual		
	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2006	2007	2008
CIVILIAN LABOR FORCE (THOUS).....	2997	3022	3023	2986	2997	3029	3041	3014	3045	3062	3044	3015	3038	2999	3013	3041
% Chg Same Qtr Last Yr.....	2.52	2.36	1.68	1.13	-0.01	0.21	0.62	0.93	1.60	1.11	0.08	0.05	-0.24	2.19	0.49	0.93
EMPLOYED PERSONS (THOUS).....	2839	2866	2884	2837	2865	2882	2886	2835	2863	2857	2829	2728	2723	2844	2868	2846
% Chg Same Qtr Last Yr.....	2.80	2.54	2.40	1.86	0.92	0.56	0.05	-0.07	-0.07	-0.88	-1.96	-3.79	-4.89	2.62	0.84	-0.75
UNEMPLOYED PERSONS (THOUS).....	158	156	138	149	132	147	156	179	182	206	214	288	314	155	146	195
% Chg Same Qtr Last Yr.....	-2.23	-0.76	-11.31	-10.90	-16.78	-6.12	12.44	20.01	38.04	40.04	37.80	60.78	72.99	-5.07	-5.99	33.87
PARTICIPATION RATE (PERCENT).....	62.9	63.2	63.0	62.0	61.9	62.4	63.4	62.7	63.2	63.4	62.9	62.1	62.4	62.8	62.4	63.0
% Chg Same Qtr Last Yr.....	0.98	0.80	0.12	-0.43	-1.56	-1.35	0.68	1.16	2.00	1.66	-0.84	-0.87	-1.16	0.64	-0.67	0.98
UNEMPLOYMENT RATE (PERCENT).....	5.3	5.2	4.6	5.0	4.4	4.8	5.1	5.9	6.0	6.7	7.0	9.5	10.4	5.2	4.8	6.4

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

October 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	2009:2	2006	2007	2008
CIVILIAN LABOR FORCE (THOUS).....	2977	3002	3010	3006	3003	3003	3017	3031	3033	3042	3042	3047	3041	3040	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	-0.78	-0.26	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	0.26	-0.08	2.19	0.49	0.93
EMPLOYED PERSONS (THOUS).....	2820	2841	2855	2858	2866	2863	2870	2871	2866	2853	2839	2827	2766	2722	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	-8.35	-6.22	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	-4.60	2.62	0.84	-0.75
UNEMPLOYED PERSONS (THOUS).....	156	161	156	147	137	139	147	160	168	189	204	221	276	318	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	143.79	76.62	-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	64.49	68.15	-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	62.5	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	-1.69	-1.17	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	-0.66	-1.00	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	10.5	5.2	4.8	6.4

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Table 17: Tennessee Taxable Sales, Not Seasonally Adjusted (millions of 2005 dollars)

October 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 TAXABLE SALES.....	20847	22748	22518	24114	21621	23010	22778	24009	20833	22466	21337	21836	18929	90226	91418	86471
% Chg Same Qtr Last Yr.....	2.71	2.77	1.46	1.91	3.72	1.15	1.16	-0.44	-3.65	-2.36	-6.33	-9.05	-9.14	2.20	1.32	-5.41
AUTO DEALERS.....	2136	2392	2454	2140	2261	2351	2378	2010	2081	1985	1868	1368	1444	9122	9000	7301
% Chg Same Qtr Last Yr.....	-9.06	-3.63	-5.16	6.06	5.85	-1.72	-3.07	-6.08	-7.97	-15.59	-21.47	-31.95	-30.62	-3.33	-1.33	-18.88
PURCHASES FROM MANUFACTURERS....	1077	1151	1142	1186	1085	1101	1127	1182	976	1095	1029	1017	718	4556	4495	4117
% Chg Same Qtr Last Yr.....	-0.43	-5.51	-6.22	-8.27	0.70	-4.38	-1.26	-0.30	-10.02	-0.53	-8.69	-14.01	-26.43	-5.29	-1.34	-8.41
MISC DURABLE GOODS.....	3817	4412	4253	4269	3898	4389	4143	4095	3639	4091	3769	3479	2894	16751	16526	14977
% Chg Same Qtr Last Yr.....	8.17	9.41	4.28	1.54	2.12	-0.51	-2.58	-4.07	-6.65	-6.79	-9.04	-15.06	-20.48	5.73	-1.34	-9.37
EATING AND DRINKING PLACES.....	1956	2079	2099	2102	2017	2148	2170	2082	2053	2132	2071	1982	1984	8236	8417	8238
% Chg Same Qtr Last Yr.....	3.20	0.76	4.20	5.78	3.11	3.34	3.41	-0.95	1.78	-0.76	-4.57	-4.79	-3.38	3.46	2.21	-2.13
FOOD STORES.....	1914	2047	2061	2173	1953	2068	2183	2317	1739	2153	2181	2354	2067	8195	8521	8427
% Chg Same Qtr Last Yr.....	-1.69	1.29	0.39	0.00	2.03	1.02	5.89	6.66	-10.97	4.11	-0.08	1.59	18.86	0.01	3.98	-1.11
LIQUOR STORES.....	120	127	127	159	129	136	131	167	136	140	136	171	138	533	563	583
% Chg Same Qtr Last Yr.....	9.20	7.47	9.24	5.16	8.03	7.07	3.48	4.49	5.00	2.97	3.87	2.75	1.72	7.56	5.66	3.58
HOTELS AND MOTELS.....	442	561	594	563	453	599	614	568	475	565	555	518	395	2160	2234	2112
% Chg Same Qtr Last Yr.....	7.68	2.38	5.26	7.60	2.45	6.80	3.48	0.84	4.90	-5.65	-9.72	-8.91	-16.86	5.57	3.44	-5.46
OTHER RETAIL AND SERVICE.....	5976	6446	6288	7677	6279	6595	6483	7631	6167	6637	6257	7237	5821	26388	26988	26297
% Chg Same Qtr Last Yr.....	1.24	2.04	2.17	3.93	5.06	2.31	3.10	-0.60	-1.78	0.63	-3.49	-5.17	-5.60	2.43	2.27	-2.56
MISC NONDURABLE GOODS.....	1625	1726	1681	2111	1764	1741	1737	2153	1738	1755	1693	1978	1585	7143	7395	7164
% Chg Same Qtr Last Yr.....	0.31	3.28	-0.10	0.64	8.53	0.88	3.38	1.97	-1.50	0.81	-2.53	-8.12	-8.76	1.01	3.53	-3.12
TRANSPORTATION, COMMUNICATION.....	1782	1807	1820	1734	1782	1882	1811	1803	1829	1914	1778	1733	1883	7144	7278	7254
% Chg Same Qtr Last Yr.....	22.77	8.59	5.50	-5.12	-0.02	4.13	-0.53	4.02	2.65	1.70	-1.80	-3.91	2.94	7.12	1.88	-0.33
PER CAPITA (\$)......	3456	3758	3707	3956	3535	3750	3700	3938	3411	3671	3479	3554	3075	14877	14923	14115
% Chg Same Qtr Last Yr.....	1.32	1.35	0.03	0.50	2.30	-0.21	-0.19	-0.45	-3.53	-2.11	-5.95	-9.76	-9.85	0.79	0.31	-5.42

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

October 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 TAXABLE SALES.....	22323	22518	22490	22892	23127	22755	22778	22795	22265	22231	21382	20650	20209	90222	91454	86527
% Chg Prev Qtr SAAR.....	-1.74	3.54	-0.50	7.34	4.17	-6.28	0.41	0.29	-8.99	-0.60	-14.42	-13.02	-8.27	2.20	1.37	-5.39
% Chg Same Qtr Last Yr.....	2.49	2.70	1.54	2.10	3.60	1.05	1.28	-0.42	-3.73	-2.30	-6.13	-9.41	-9.23	2.20	1.37	-5.39
AUTO DEALERS.....	2202	2302	2269	2362	2324	2255	2204	2226	2134	1898	1735	1516	1478	9135	9009	7284
% Chg Prev Qtr SAAR.....	-2.13	19.44	-5.70	17.44	-6.28	-11.34	-8.68	3.96	-15.52	-37.39	-30.13	-41.72	-9.79	-3.11	-1.38	-19.15
% Chg Same Qtr Last Yr.....	-9.22	-3.99	-5.07	6.67	5.52	-2.06	-2.84	-5.76	-8.17	-15.82	-21.27	-31.88	-30.75	-3.11	-1.38	-19.15
PURCHASES FROM MANUFACTURERS.....	1168	1147	1127	1113	1183	1095	1114	1107	1068	1088	1018	950	787	4556	4499	4124
% Chg Prev Qtr SAAR.....	-15.95	-6.86	-6.82	-4.84	27.34	-26.43	6.94	-2.51	-13.27	7.79	-23.51	-24.11	-52.86	-5.18	-1.25	-8.32
% Chg Same Qtr Last Yr.....	-0.28	-5.36	-6.16	-8.72	1.27	-4.53	-1.19	-0.59	-9.69	-0.64	-8.62	-14.17	-26.30	-5.18	-1.25	-8.32
MISCELLANEOUS DURABLE GOODS.....	4156	4208	4179	4208	4248	4172	4076	4041	3973	3878	3710	3435	3161	16752	16536	14994
% Chg Prev Qtr SAAR.....	2.22	5.08	-2.75	2.79	3.88	-6.98	-8.92	-3.40	-6.55	-9.23	-16.25	-26.50	-28.25	5.74	-1.29	-9.32
% Chg Same Qtr Last Yr.....	8.05	9.24	4.22	1.80	2.21	-0.86	-2.47	-3.98	-6.48	-7.05	-8.98	-14.99	-20.43	5.74	-1.29	-9.32
EATING AND DRINKING PLACES.....	2027	2029	2054	2128	2086	2098	2125	2109	2120	2084	2028	2009	2047	8238	8418	8240
% Chg Prev Qtr SAAR.....	3.22	0.49	5.04	15.18	-7.75	2.47	5.15	-2.96	2.18	-6.78	-10.27	-3.72	7.86	3.48	2.18	-2.11
% Chg Same Qtr Last Yr.....	3.02	0.82	4.26	5.84	2.91	3.41	3.44	-0.90	1.67	-0.71	-4.57	-4.76	-3.46	3.48	2.18	-2.11
FOOD STORES.....	2040	2075	2034	2044	2085	2100	2147	2181	1857	2190	2140	2217	2209	8194	8513	8404
% Chg Prev Qtr SAAR.....	-0.34	7.03	-7.61	1.94	8.14	2.94	9.29	6.61	-47.46	93.27	-8.77	15.08	-1.43	-0.02	3.89	-1.27
% Chg Same Qtr Last Yr.....	-1.65	1.53	-0.07	0.11	2.18	1.19	5.53	6.72	-10.90	4.29	-0.31	1.61	18.92	-0.02	3.89	-1.27
LIQUOR STORES.....	130	132	136	136	140	141	140	142	146	145	146	147	148	533	563	583
% Chg Prev Qtr SAAR.....	5.03	6.48	13.09	-0.93	12.44	4.06	-2.02	6.03	11.12	-3.14	1.82	2.80	4.70	7.69	5.68	3.59
% Chg Same Qtr Last Yr.....	8.86	7.34	8.87	5.80	7.62	7.00	3.23	5.00	4.69	2.83	3.83	3.03	1.50	7.69	5.68	3.59
HOTELS AND MOTELS.....	535	528	542	555	547	564	562	558	574	532	508	508	477	2159	2231	2122
% Chg Prev Qtr SAAR.....	15.65	-5.64	11.26	9.76	-5.25	12.84	-1.43	-2.75	11.74	-25.87	-17.16	-0.19	-22.03	5.69	3.32	-4.91
% Chg Same Qtr Last Yr.....	7.43	2.45	5.52	7.44	2.22	6.89	3.71	0.62	4.85	-5.60	-9.62	-9.03	-16.86	5.69	3.32	-4.91
OTHER RETAIL AND SERVICE.....	6488	6557	6561	6757	6811	6698	6770	6722	6685	6737	6536	6377	6309	26363	27002	26335
% Chg Prev Qtr SAAR.....	-0.33	4.33	0.21	12.51	3.28	-6.51	4.41	-2.81	-2.22	3.15	-11.38	-9.42	-4.18	2.32	2.43	-2.47
% Chg Same Qtr Last Yr.....	1.02	1.92	2.27	4.06	4.98	2.14	3.20	-0.51	-1.86	0.58	-3.46	-5.14	-5.62	2.32	2.43	-2.47
MISCELLANEOUS NONDURABLE GOODS.....	1746	1798	1772	1821	1892	1812	1834	1859	1861	1825	1789	1709	1697	7137	7396	7184
% Chg Prev Qtr SAAR.....	-12.91	12.41	-5.72	11.52	16.51	-15.78	4.83	5.60	0.42	-7.41	-7.78	-16.73	-2.79	1.01	3.63	-2.88
% Chg Same Qtr Last Yr.....	-0.07	3.37	0.03	0.72	8.33	0.78	3.49	2.09	-1.63	0.73	-2.45	-8.08	-8.82	1.01	3.63	-2.88
TRANSPORTATION, COMMUNICATION.....	1830	1741	1816	1768	1812	1819	1806	1850	1847	1854	1773	1783	1896	7155	7287	7256
% Chg Prev Qtr SAAR.....	-5.40	-18.04	18.31	-10.05	10.16	1.70	-2.84	9.95	-0.68	1.59	-16.38	2.41	27.74	7.15	1.84	-0.42
% Chg Same Qtr Last Yr.....	21.33	9.08	5.71	-4.69	-0.99	4.49	-0.53	4.59	1.92	1.89	-1.86	-3.59	2.67	7.15	1.84	-0.42
PER CAPITA (\$)......	3701	3720	3702	3756	3781	3708	3700	3739	3645	3632	3487	3361	3283	14878	14929	14125
% Chg Prev Qtr SAAR.....	-3.13	2.09	-1.89	5.91	2.78	-7.52	-0.91	4.34	-9.70	-1.38	-15.09	-13.70	-8.99	0.79	0.34	-5.38
% Chg Same Qtr Last Yr.....	1.10	1.28	0.11	0.68	2.18	-0.31	-0.06	-0.44	-3.61	-2.05	-5.75	-10.12	-9.94	0.79	0.34	-5.38

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

October 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 TAXABLE SALES.....	21223	23332	23264	24909	22540	24177	24072	25690	22494	24492	23528	23770	20528	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	-8.74	4.98	4.05	-2.28
AUTO DEALERS.....	2175	2454	2535	2210	2357	2470	2513	2150	2247	2164	2059	1489	1566	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	-30.32	-0.62	1.26	-16.15
PURCHASES FROM MANUFACTURERS....	1097	1181	1179	1225	1131	1157	1191	1265	1054	1194	1135	1107	779	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	-26.11	-2.73	1.32	-5.37
MISC DURABLE GOODS.....	3886	4525	4394	4410	4064	4612	4379	4382	3929	4460	4156	3787	3138	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	-20.13	8.59	1.29	-6.33
EATING AND DRINKING PLACES.....	1991	2132	2168	2171	2103	2257	2294	2228	2217	2324	2284	2158	2151	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	-2.96	6.31	4.94	1.14
FOOD STORES.....	1949	2100	2130	2244	2036	2173	2307	2480	1878	2347	2405	2563	2242	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	19.38	2.75	6.80	2.19
LIQUOR STORES.....	122	130	131	165	135	143	139	178	147	153	150	186	150	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	2.17	10.44	8.54	6.94
HOTELS AND MOTELS.....	450	575	613	582	472	629	649	608	513	616	612	563	428	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	-16.50	8.46	6.22	-2.32
OTHER RETAIL AND SERVICE.....	6084	6612	6496	7930	6546	6930	6851	8165	6659	7236	6900	7878	6313	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	-5.19	5.20	5.05	0.63
MISC NONDURABLE GOODS.....	1655	1770	1736	2181	1839	1829	1836	2304	1876	1913	1867	2153	1719	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	-8.36	3.73	6.35	0.03
TRANSPORTATION, COMMUNICATION.....	1815	1854	1881	1791	1858	1977	1914	1930	1975	2086	1961	1886	2042	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	3.39	9.98	4.62	3.00
PER CAPITA (\$).	3518	3854	3830	4087	3686	3940	3910	4214	3683	4002	3837	3869	3334	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	-9.45	3.53	3.02	-2.28

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

October 2009

	Historical Data													Annual		
	2006:2	2006:3	2006:4	2007:1	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2006	2007	2008
TOTAL TAXABLE SALES.....	23096	23236	23647	24109	23909	24072	24392	24040	24236	23579	22478	21916	21781	92703	96483	94333
% Chg Prev Qtr SAAR.....	6.69	2.44	7.26	8.06	-3.28	2.76	5.42	-5.65	3.31	-10.42	-17.41	-9.63	-2.45	5.00	4.08	-2.23
% Chg Same Qtr Last Yr.....	6.00	4.39	4.03	6.09	3.52	3.60	3.15	-0.29	1.37	-2.05	-7.85	-8.83	-10.13	5.00	4.08	-2.23
AUTO DEALERS.....	2361	2344	2440	2423	2369	2330	2382	2304	2069	1914	1651	1603	1639	9387	9503	7938
% Chg Prev Qtr SAAR.....	23.07	-2.91	17.36	-2.78	-8.50	-6.55	9.27	-12.42	-34.93	-26.86	-44.66	-11.13	9.38	-0.40	1.24	-16.47
% Chg Same Qtr Last Yr.....	-0.91	-2.40	8.69	8.06	0.34	-0.62	-2.38	-4.89	-12.66	-17.85	-30.70	-30.44	-20.80	-0.40	1.24	-16.47
PURCHASES FROM MANUFACTURERS.....	1177	1165	1150	1233	1151	1177	1184	1153	1187	1122	1034	854	866	4680	4745	4496
% Chg Prev Qtr SAAR.....	-4.04	-4.07	-4.90	32.10	-24.08	9.43	2.47	-10.08	12.04	-19.93	-27.94	-53.56	6.12	-2.59	1.39	-5.25
% Chg Same Qtr Last Yr.....	-2.31	-3.53	-6.99	3.70	-2.20	1.07	2.98	-6.46	3.09	-4.65	-12.69	-25.98	-26.98	-2.59	1.39	-5.25
MISCELLANEOUS DURABLE GOODS.....	4316	4318	4347	4429	4384	4307	4324	4289	4227	4091	3739	3428	3386	17212	17443	16346
% Chg Prev Qtr SAAR.....	8.27	0.13	2.72	7.76	-4.01	-6.80	1.53	-3.12	-5.66	-12.33	-30.21	-29.31	-4.85	8.61	1.34	-6.29
% Chg Same Qtr Last Yr.....	12.75	7.15	3.73	4.66	1.56	-0.24	-0.53	-3.14	-3.56	-5.03	-13.52	-20.08	-19.91	8.61	1.34	-6.29
EATING AND DRINKING PLACES.....	2081	2122	2198	2174	2205	2246	2257	2289	2271	2236	2187	2220	2210	8465	8881	8984
% Chg Prev Qtr SAAR.....	3.55	8.15	15.10	-4.30	5.75	7.60	1.99	5.93	-3.11	-6.08	-8.58	6.26	-1.78	6.33	4.92	1.15
% Chg Same Qtr Last Yr.....	4.06	7.19	7.85	5.39	5.94	5.81	2.66	5.30	3.02	-0.42	-3.11	-3.03	-2.70	6.33	4.92	1.15
FOOD STORES.....	2128	2102	2112	2173	2206	2269	2334	2005	2387	2360	2413	2395	2365	8419	8983	9166
% Chg Prev Qtr SAAR.....	10.27	-4.88	1.87	12.18	6.24	11.84	12.05	-45.53	100.88	-4.50	9.27	-2.89	-4.97	2.73	6.70	2.04
% Chg Same Qtr Last Yr.....	4.79	2.74	2.01	4.63	3.66	7.94	10.55	-7.72	8.21	4.02	3.37	19.45	-0.94	2.73	6.70	2.04
LIQUOR STORES.....	135	140	140	146	148	148	152	158	158	161	160	161	163	548	594	636
% Chg Prev Qtr SAAR.....	9.71	16.43	-1.00	16.64	7.39	0.26	11.45	15.20	0.67	6.58	-2.38	3.14	4.93	10.63	8.51	7.05
% Chg Same Qtr Last Yr.....	10.79	11.93	7.80	10.20	9.62	5.60	8.77	8.43	6.70	8.34	4.81	1.95	3.01	10.63	8.51	7.05
HOTELS AND MOTELS.....	541	560	573	570	593	594	597	620	580	560	553	517	505	2219	2354	2313
% Chg Prev Qtr SAAR.....	-2.78	14.54	9.68	-1.71	16.45	0.87	2.21	15.84	-22.96	-13.28	-5.23	-23.19	-9.43	8.59	6.09	-1.76
% Chg Same Qtr Last Yr.....	5.74	8.48	9.48	4.68	9.51	6.08	4.23	8.60	-2.06	-5.69	-7.46	-16.49	-13.04	8.59	6.09	-1.76
OTHER RETAIL AND SERVICE.....	6725	6778	6980	7101	7038	7155	7193	7218	7345	7208	6941	6842	6755	27088	28487	28712
% Chg Prev Qtr SAAR.....	7.49	3.17	12.43	7.14	-3.52	6.84	2.16	1.38	7.21	-7.24	-13.99	-5.60	-4.97	5.14	5.16	0.79
% Chg Same Qtr Last Yr.....	5.20	5.14	6.03	7.51	4.64	5.56	3.06	1.65	4.36	0.74	-3.50	-5.21	-8.02	5.14	5.16	0.79
MISCELLANEOUS NONDURABLE GOODS.....	1844	1831	1881	1972	1904	1938	1989	2009	1990	1973	1860	1840	1875	7333	7803	7832
% Chg Prev Qtr SAAR.....	15.82	-2.94	11.44	20.87	-13.09	7.28	11.00	4.11	-3.76	-3.47	-20.93	-4.24	7.77	3.77	6.40	0.37
% Chg Same Qtr Last Yr.....	6.69	2.84	2.63	10.93	3.25	5.86	5.75	1.88	4.51	1.79	-6.49	-8.42	-5.79	3.77	6.40	0.37
TRANSPORTATION, COMMUNICATION.....	1786	1876	1827	1889	1912	1909	1979	1994	2021	1955	1941	2056	2017	7352	7689	7911
% Chg Prev Qtr SAAR.....	-15.55	21.80	-10.12	14.28	4.95	-0.58	15.57	2.97	5.59	-12.48	-2.75	25.84	-7.38	10.00	4.58	2.89
% Chg Same Qtr Last Yr.....	12.58	8.68	-2.89	1.39	7.05	1.75	8.35	5.56	5.72	2.40	-1.92	3.12	-0.20	10.00	4.58	2.89
PER CAPITA (\$)	3815	3825	3879	3942	3896	3910	4001	3936	3960	3845	3658	3560	3531	15287	15750	15399
% Chg Prev Qtr SAAR.....	5.19	1.01	5.83	6.62	-4.56	1.40	9.66	-6.39	2.50	-11.12	-18.06	-10.34	-3.21	3.55	3.03	-2.22
% Chg Same Qtr Last Yr.....	4.54	2.92	2.59	4.64	2.13	2.22	3.14	-0.16	1.63	-1.66	-8.57	-9.55	-10.83	3.55	3.03	-2.22

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