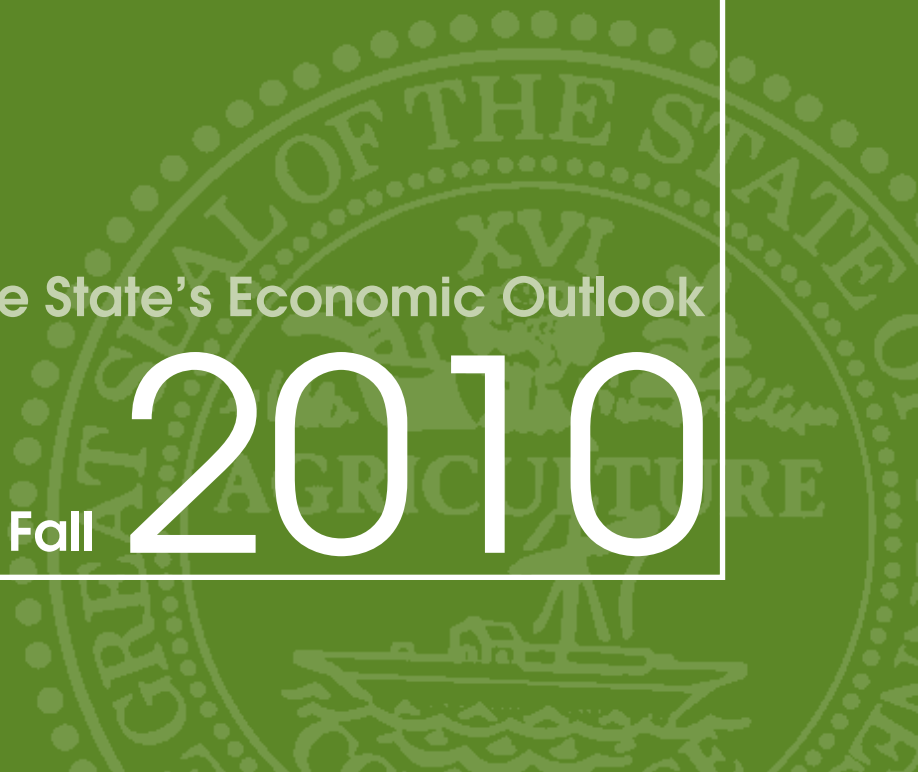


# TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

The State's Economic Outlook

Fall **2010**



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## Introduction

The National Bureau of Economic Research finally made the call—the Great Recession officially ended in June 2009. This date corresponds to the trough of economic activity relative to the beginning of the recession in December 2007. The longest and deepest recession since the Great Depression will have a lasting and potentially transformational impact on the state and national economies. It will take years to restore many measures of economic activity to the levels that prevailed before the onset of the recession. Only time will tell what this new economy looks like.

U.S. gross domestic product (GDP) moved into the red in the first quarter of 2008 and then showed a modest rebound before contracting for four consecutive quarters. The close of 2008 and the beginning of 2009 were the worst periods for the national economy during the recession. Inflation-adjusted GDP fell 6.8 percent in the fourth quarter of 2008 and then fell an additional 4.9 percent in the first quarter of 2009. As output spiraled down, all other measures of economic activity slipped as well. After contracting at a rate of 0.6 percent in 2008, U.S. nonfarm employment fell by 4.3 percent in 2009. The national unemployment rate stood at 4.6 percent in 2007; the unemployment rate for 2010 is expected to come in at 9.7 percent.

The Tennessee economy has largely tracked the national economy over the course of the current business cycle though there have been some modest exceptions. Tennessee personal income fell 1.6 percent in 2009 compared to a 1.8 percent setback for the nation. Positive growth rates were restored in the fourth quarter of 2009. The employment situation in Tennessee has been dismal and worse than the performance of the national economy. While U.S. nonfarm employment fell 4.3 percent in 2009, Tennessee saw jobs decline at a 5.6 percent pace. Part of the explanation is the state's manufacturing sector where jobs were

down 14.2 percent in 2009 versus an 11.3 percent setback for the nation. As this report goes to print, we received encouraging news that the state's unemployment rate fell to 9.4 percent in September.

Economic growth has rebounded in 2010 though many components of the economy remain fragile and talk of a double-dip recession continues. The reduced role of the federal American Recovery and Reinvestment Act will take some steam out of the economy going forward, and the economy will have to rely more on fundamental market forces. The baseline forecast calls for U.S. GDP to rise 2.7 percent in 2010 and 2.2 percent in 2011. These are lackluster rates of growth for an economy rebounding from recession, but they reveal the depth and breadth of the recession and the structural adjustments that will be required to move the economy to stronger rates of growth in the years ahead.

Tennessee's economy will be buoyed by the return to stronger national and international growth. Personal income should advance 3.8 percent in 2010 followed by 4.0 percent growth in 2011. Unfortunately, the state will see further contraction in nonfarm employment in 2010 (down 0.3 percent) before growth emerges in 2011 (with jobs up nearly 1.6 percent). Unemployment rates will remain stubbornly high for years to come. Tennessee's unemployment rate is expected to slip down to 10.1 percent this year and fall to 9.5 percent in 2011; the nation's unemployment rate is expected to average 9.7 percent this year and 9.6 percent in 2011.

The recession may have officially ended, but the economy remains in a deep hole. Even by the third quarter of 2012, employment will be below the levels that prevailed before the onset of the recession. Expect an anemic expansion and several years of lackluster growth before economic conditions fully stabilize.

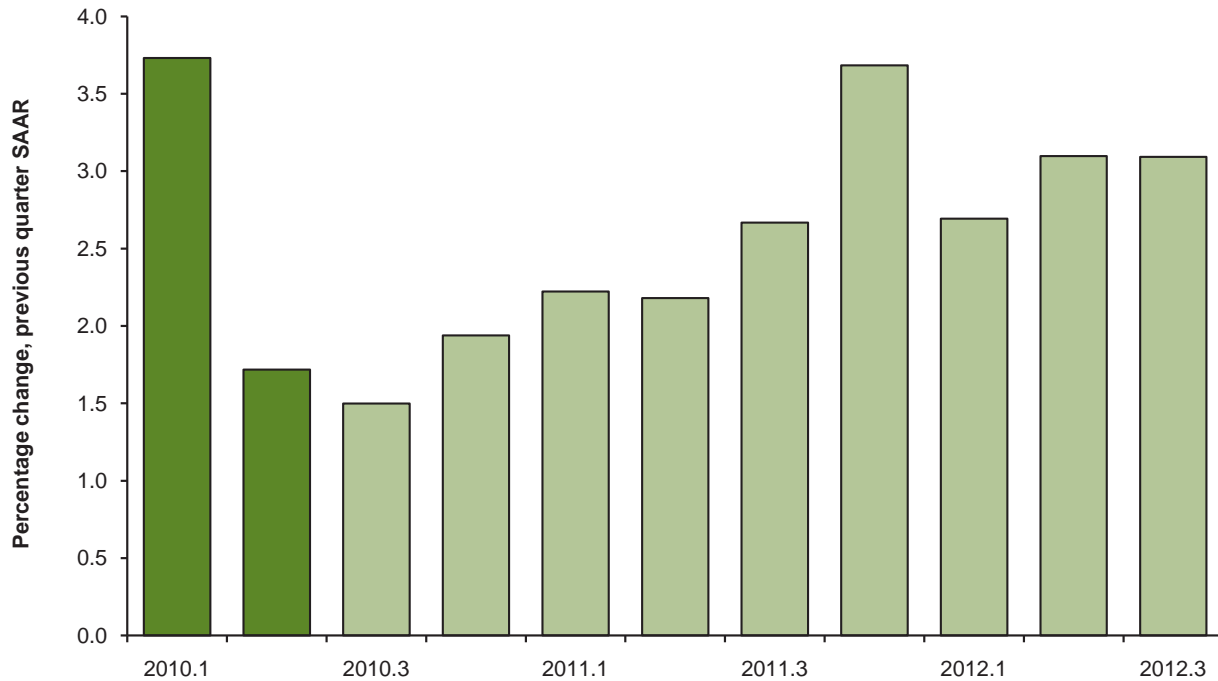
## The National Economy

The worst is over and the economy is finally showing signs of growth. Inflation-adjusted GDP recorded a strong 3.7 percent seasonally-adjusted gain in the first quarter of the year though growth cooled in the second quarter. The slowdown is expected to continue in the third quarter (see Figure 1). Nonresidential fixed investment has performed exceptionally well with equipment and software purchases advancing 20.4 percent and 24.8 percent in the first and second quarters. Business investment in structures, on the other hand, fell nearly 18 percent in the first quarter and was flat in the second quarter. Many businesses have found themselves with excess structures capacity and are making investments in equipment and computer software that will improve their competitiveness as the economy recovers. Unfortunately some of this investment spending comes at the expense of hiring.

Consumer spending has grown more slowly than overall GDP, reflecting a poor employment outlook, weak earnings and a rising national savings rate. (The national savings rate was only 1.4 percent in 2004 but will rise to 5.9 percent this year.) Export growth has been strong, but import growth has also been very strong. The second quarter saw imports advance 33.5 percent, taking over 3 percentage points off of overall GDP growth for the quarter.

The housing market continues to struggle. The first-time homebuyer's tax credit brought some temporary life to the market and helped take homes off the long for-sale list. But the expiration of the credit has been followed by further setbacks in home sales. Unfortunately, home sales registered a record low in July. Sales are expected to find bottom in the third quarter and then show steady improvement as the economy stabilizes. Housing starts will tally

**Figure 1: Inflation-Adjusted GDP Expected to be Strong Enough to Avoid a Double-Dip Recession**



Source: IHS Global Insight, Inc.

only 596,000 in 2010, and while an improvement over 2009, this is a far cry from the 2.1 million starts in 2005. The weak housing situation will continue to ripple across the construction trades, building material sales, and state and local sales tax collections.

Light vehicle sales are slowly rebounding from the depressed levels of 2009. Quarterly sales are now in excess of 10 million units (on a seasonally-adjusted basis), and annualized sales are expected to come in at 11.4 million in 2010. In 2005, light vehicle sales totaled 17.0 million units.

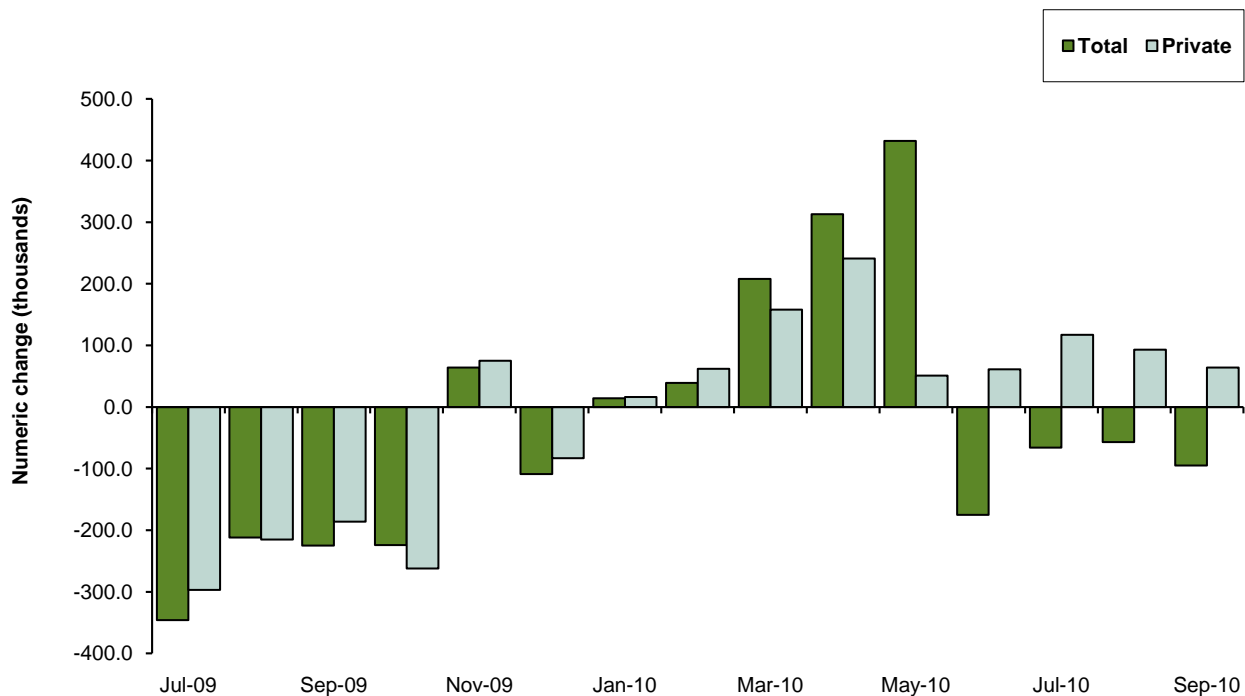
Output for the national economy is expected to grow at a 2.7 percent rate in 2010, considerable improvement over the 2.6 percent setback registered in 2009, but still a subpar post-recessionary performance. While quarterly growth rates will show some acceleration over 2011, GDP will grow only 2.2 percent for the year as a whole. Continued contraction in business investment in structures, reduced federal government spending and tepid (at best)

state/local government spending will contribute to the weak output outlook for 2011.

The national economy needs to create roughly 200,000 jobs per month to absorb new workers into the labor market and keep upward pressures off the unemployment rate. While March, April and May reached this bar, subsequent months have fallen short (see Figure 2). Part of the problem has been declining federal government employment due to a decline in the number of U.S. Census Bureau workers. Private sector job gains have taken place each month dating back to January, with total private sector employment growing 802,000. The decline in federal government employment and the weak growth in private payrolls together mean that September employment was only marginally above the level that prevailed at the beginning of the year.

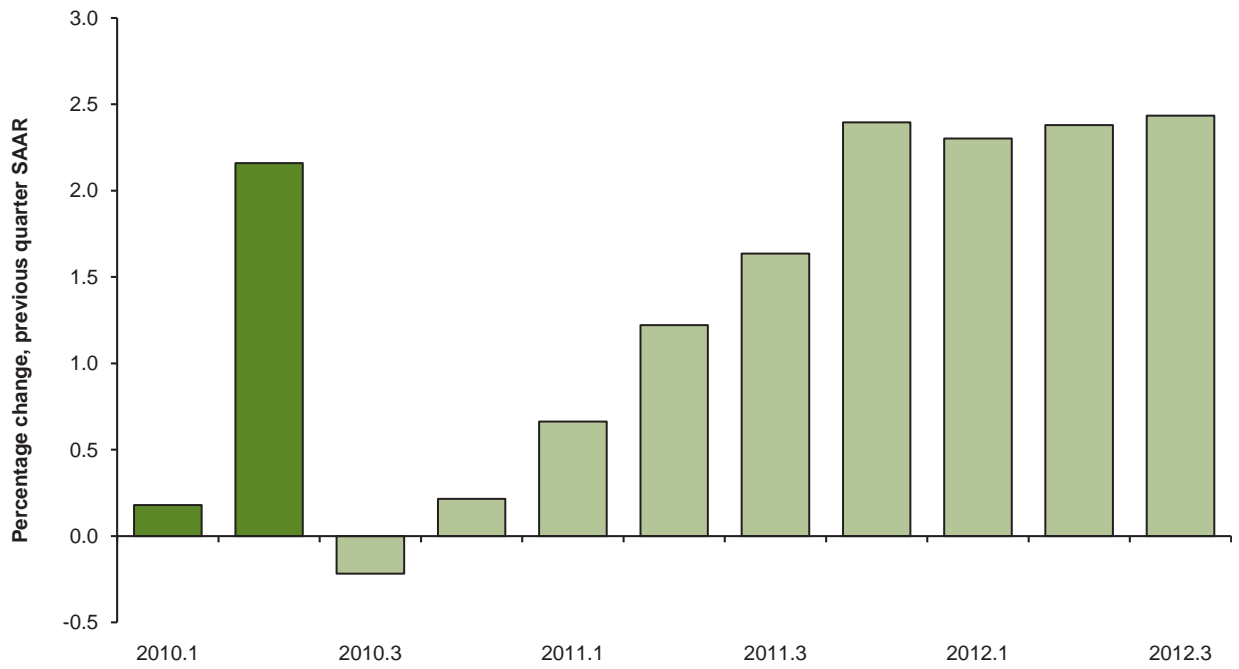
The employment outlook is not nearly as grim as a year ago, but it could be much better. Nonfarm employment in 2010 will be 0.5 percent below the level of employment

**Figure 2: Monthly Private Employment Growth Overwhelmed by Falling Federal Payrolls**



Source: Bureau of Labor Statistics.

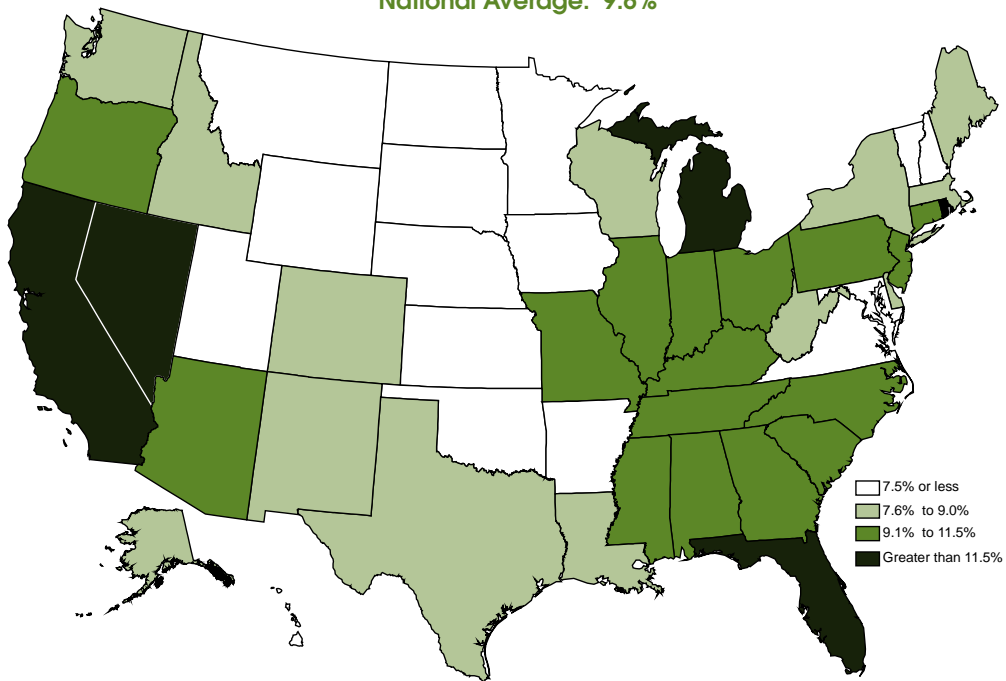
**Figure 3: U.S. Nonfarm Employment Slowly Gains Momentum**



Note: Seasonally adjusted employment.  
 Source: IHS Global Insight, Inc.

**Figure 4: Most States Suffer from High Unemployment Rates**

(August 2010, seasonally adjusted)  
 National Average: 9.6%



Source: Bureau of Labor Statistics.

that prevailed in 2009, but stronger quarterly gains will emerge moving into 2011 (see Figure 3). For the year as a whole, 2011 will yield employment growth of 0.9 percent. Manufacturing jobs will fall 1.9 percent this year before engineering a turnaround with 2.2 percent growth next year.

The depth of the recession and its layoffs, along with a slow employment recovery, will translate into a prolonged period of high rates of unemployment for the nation. As shown in Figure 4, unemployment rates are especially high in states east of the Mississippi River and in California and Nevada. Nevada had the highest unemployment rate in the nation in August (14.4 percent) followed by Michigan (13.1 percent). North Dakota is in the enviable position of holding an unemployment rate of only 3.7 percent. Within the southeast region, Tennessee's 9.6 percent unemployment rate compares favorably to most other states; Florida, Georgia, Kentucky, Mississippi and North Carolina all have unemployment rates in excess of 10 percent.

The national unemployment rate was only 4.6 percent in 2007 but will likely average 9.7 percent in 2010. While the national unemployment rate will edge down beginning in 2011, it will still average 9.0 percent as far out as the third quarter of 2012.

Inflation remains low, and as measured by the Consumer Price Index, inflation actually fell 0.3 percent in 2009. Many observers of the economy have more concerns over the possibility of deflation than any near-term spike in inflation. It is hard to imagine how prices could jump sharply in an environment characterized by lethargic consumers and producers with extensive excess capacity. While the balance sheet of the Federal Reserve has grown substantially, the money supply is not showing signs of rapid growth.

With the Federal Funds Rate hovering just above zero, there is little the Federal Reserve can do to put further downward pressure on market interest rates. One policy action that will likely be taken is called *quantitative easing* whereby the Federal Reserve purchases U.S. Treasury bonds, driving up bond prices and pushing their yield down. This is largely symbolic though there can be modest impacts on interest rates.

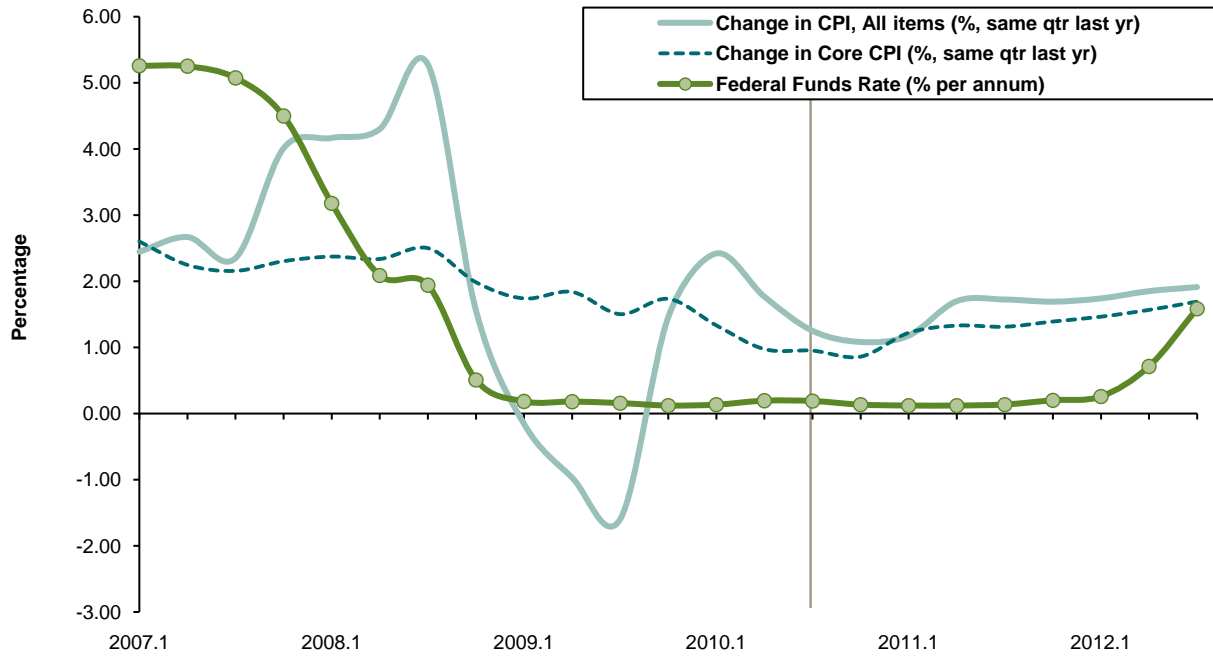
The weak rebound will mean low inflation and low interest rates for many quarters ahead (see Figure 5). The Consumer Price Index will show growth of 1.6 percent in 2011 and 2012 while the bank prime interest rate remains stuck at 3.3 percent. The average 30-year fixed interest rate is expected to fall to 4.2 percent next year compared to 4.7 percent this year.

## U.S. Outlook at a Glance

- Inflation-adjusted GDP will rise at a subdued 2.7 percent rate in 2010 and grow only 2.2 percent in 2011. The national economy should avoid slipping into a double-dip recession.
- The unemployment situation will remain grim for many years to come. Expect the nation's unemployment rate to average 9.7 percent this year, falling to only 9.6 percent next year.
- The lackluster recovery in output and production will translate into weak employment gains in 2011 and 2012. Following a 0.5 percent setback in 2010, employment will advance only 0.9 percent in 2011.
- Inflation and interest rates will remain at very low levels through the short-term forecast period. The Consumer Price Index will rise 1.6 percent in 2011 while the prime interest rate holds at 3.3 percent. The Federal Reserve is not expected to begin increasing interest rates until 2012.



Figure 5: Interest Rates and Inflation Remain Low



Source: IHS Global Insight, Inc.

## The Tennessee Economy

What a difference a year makes. The third quarter of 2009 was nothing less than withering for the state economy. The quarterly unemployment rate spiked to its recessionary peak, nominal personal income fell, nonfarm employment slipped and taxable sales fell. The third quarter of 2010 will show a reversal for all of these broad measures of economic activity. While the economy is finally moving in the right direction, the slow pace of expansion for the nation will translate into slow growth for the state economy as well.

Nominal personal income, which includes all forms of income earned by Tennesseans, fell 1.6 percent in 2009. No other modern recession has produced an outright decline in annual personal income growth. The culprits were many, including wages and salaries, proprietors' income, and rent, interest and dividend income. Transfer payments, on the other hand, jumped 10.9 percent for the year buoyed by a 54.1 percent increase in the number of unemployed people.

The first two quarters of 2010 produced respectable year-over-year and seasonally-adjusted personal income gains, with only rent, interest and dividend income coming in negative for the first quarter (on a year-over-year basis). Improving economic conditions should support further growth going forward. Personal income growth should come in at 3.8 percent this year and 4.0 percent in 2011. Proprietors' income is projected to rise 4.5 percent next year while growth in transfer payments will ease some to 6.3 percent.

Nonfarm employment in Tennessee fell at a 5.6 percent rate in 2009, with manufacturing employment plummeting 14.2 percent. In total, the state lost 155,800 jobs in 2009 including 51,200 jobs in manufacturing. The setbacks across sectors are nothing less than stunning (see Appendix Table 8). Natural resources, mining and construction suffered the deepest setback with jobs down 17.3 percent in 2009 and additional losses anticipated this year. The education and health services sector was up 2.3 percent in 2009 while total government employment grew 0.1 percent. Federal

government employment in the state was up 1.3 percent while state/local government employment fell.

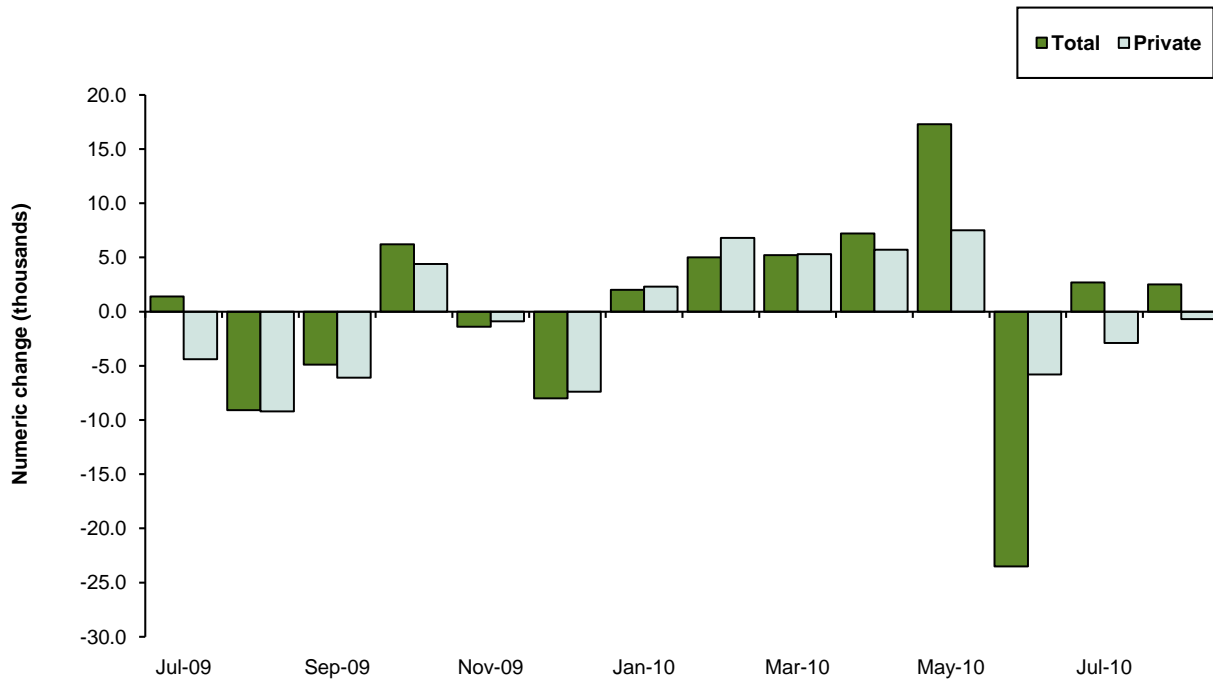
Like the nation, the state began 2010 with job gains, but June was a reversal of fortunes with significant job losses (see Figure 6). Total payrolls expanded in July and August while private payrolls contracted. The good news is that total nonfarm payrolls in August 2010 were above the levels of employment in 2009.

Further gains in employment are expected for the remainder of the year and the duration of the short-term forecast horizon. Nonfarm employment will nonetheless contract in 2010 (down 0.3 percent) before posting a 1.6 percent gain in 2011. The state's manufacturing sector had year-over-year job gains in July and August, and positive growth is projected for the third quarter as a whole. Despite expected job losses of 1.3 percent in 2010, manufacturing should see growth of 2.9 percent in 2011. Employment in manufacturing will still fall well below the levels that prevailed prior to the onset of the recession. While manufacturing should enjoy many quarters of employment growth, the long-term trend for the sector will reassert itself no later than 2014, and jobs will once again drift downward. Even at this turning point, manufacturing jobs will not have fully recovered to pre-recession levels.

The professional and business services sector has quickly rebounded and should record 2.8 percent job growth this year and 4.8 percent growth next year. Natural resources, mining and construction, wholesale trade, and leisure and hospitality services will enjoy 2011 growth rates above 2 percent. Government employment in Tennessee will fall in 2011 because of fewer U.S. Census Bureau workers and expected contraction in state/local government employment due to a poor revenue situation.

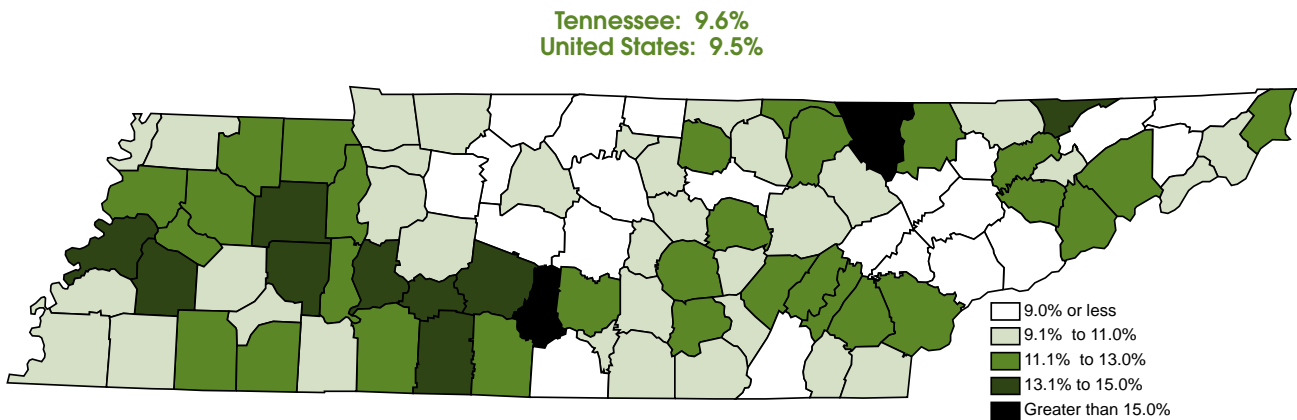
Tennessee's seasonally adjusted unemployment rate matched the U.S. rate of 9.6 percent in August. While there are exceptions, the Nashville, Knoxville and Kingsport areas have somewhat lower rates than other regions across the state (see Figure 7). Fifty-seven counties have nonseasonally adjusted

**Figure 6: Tennessee's Employment Picture Improved in the First Half of the Year**



Note: Seasonally adjusted employment.  
Source: Bureau of Labor Statistics.

**Figure 7: August 2010 County Unemployment Rates Vary Significantly Across Tennessee**



Note: County data are not seasonally adjusted.  
Source: Bureau of Labor Statistics.

unemployment rates above 10 percent with the highest rates in Scott (19.8 percent), Marshall (16.0 percent) and Lauderdale (15.0 percent) Counties. Lincoln County shows the lowest unemployment rate of 6.4 percent.

The recession is expected to have long-term effects on national and state labor markets. Millions of people across the country are unemployed, and millions more are either underemployed or have simply quit looking for a job. As of the second quarter of 2010 there were 312,000 Tennesseans who were unemployed but still in the labor market looking for employment. The lack of robust hiring will contribute to a high unemployment rate. As hiring does pick up, additional workers will return to the labor market in search of a job—in the near term this can easily put upward pressure on unemployment rates. There are also mounting concerns about long-term (or “structurally”) unemployed individuals who lack the skills that employers want. Finally, labor mobility will continue to be impaired by the housing market and the difficulties one encounters when selling a home to look for employment or take a job elsewhere. Together these factors will contribute to many years of high unemployment.

The outlook for the unemployment rate for Tennessee and the nation is shown in Figure 8. On an annual basis, the state unemployment rate should average 10.1 percent this year, falling to 9.5 percent in 2011. The nation’s unemployment rate is expected to stand at 9.7

percent in 2010 and then fall slightly to 9.6 percent next year.

The state’s construction sector appears to have stabilized. Building permit activity trended down at a rapid rate following the onset of the recession, bottoming out in early 2009. Permitting remains at depressed levels, but as shown in Figure 9, the trend is now moving in the right direction. This will help diminish further losses in construction employment and will ultimately buoy state and local sales tax collections.

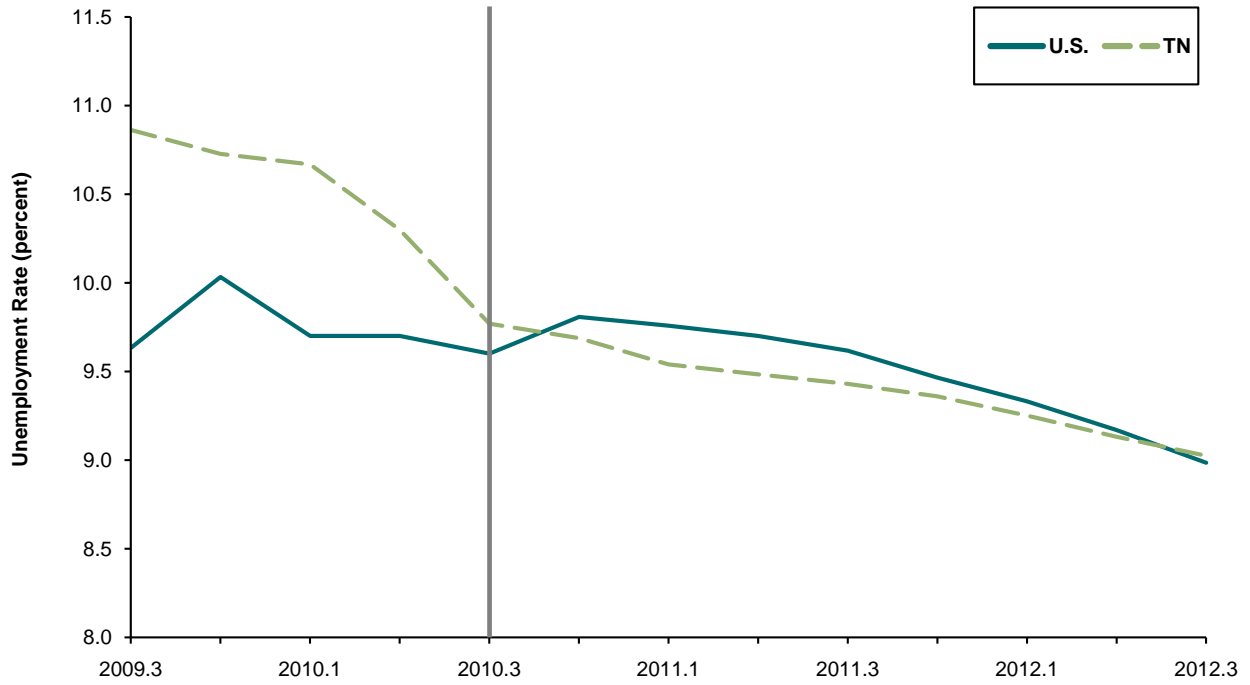
Taxable sales fell 7.4 percent in 2009, but the situation is slowly improving. (See the discussion below on the revenue situation for Tennessee and other states.) The first quarter of 2010 brought in a much slower 0.3 percent seasonally-adjusted decline and a 0.1 percent year-over-year decline. By the second quarter, taxable sales had advanced 9.5 percent on a seasonally-adjusted basis and registered the first year-over-year gain since the second quarter of 2008. The level of taxable sales remains extraordinarily low; sales activity in the second quarter of 2010 was only 92.1 percent of the activity that prevailed in the fourth quarter of 2007 when the recession began.

Slow but steady improvement in economic conditions should help support improvement in taxable sales activity. Taxable sales are projected to rise 3.7 percent in 2011/11 following a 1.9 percent setback in the previous fiscal year. Growth will accelerate to 4.4 percent in 2011/12.

## Tennessee Forecast at a Glance

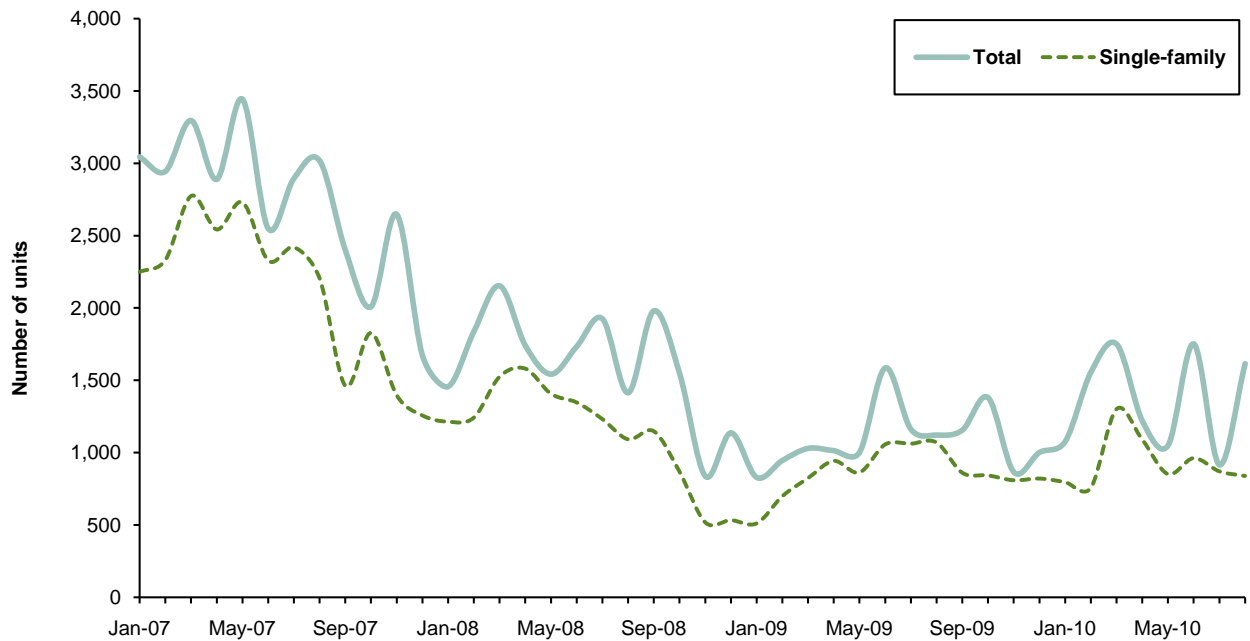
- The employment situation in Tennessee is poised to turn the corner. Nonfarm employment should see growth of 1.6 percent in 2011.
- Tennessee’s unemployment rate will inch down slowly in the quarters ahead. Expect an annual unemployment rate of 10.1 percent in 2010 and 9.5 percent in 2011.
- Nominal personal income should advance 3.8 percent next year on the heels of a 1.6 percent setback in 2009.
- Taxable sales rebounded nicely in the second quarter of 2010. Sales should grow 2.7 percent in 2010 and 4.0 percent in 2011. On a fiscal year basis, taxable sales will advance 3.7 percent in 2010/11.

**Figure 8: Unemployment Rates are Expected to Remain High**



Source: Bureau of Labor Statistics; IHS Global Insight, Inc.; and CBER-UT.

**Figure 9: Tennessee Building Permits Slowly Recovering**



Source: U.S. Census Bureau, Building Permits Survey (as reported in the State of the Cities Data System [SOCDS] database).

## The Fiscal Outlook for the Nation and the States

The weak economic environment continues to put serious pressures on the fiscal health of federal, state and local governments across the country. However, there are finally signs of an improved fiscal outlook. According to the Congressional Budget Office (CBO), estimates for the 2009/10 fiscal year budget deficit are below that of the 2008/09 fiscal year by \$71 billion. The estimated \$1.3 trillion deficit for 2009/10 will be the second-highest the U.S. has seen in 65 years, just behind the 2008/09 deficit. The past two years have generated such large deficits due to “a combination of weak revenues and elevated spending associated with the economic downturn and the policies implemented in response to it,” as the CBO mentioned in its August 2010 update.<sup>1</sup> Figure 10 illustrates the current deficit as well as

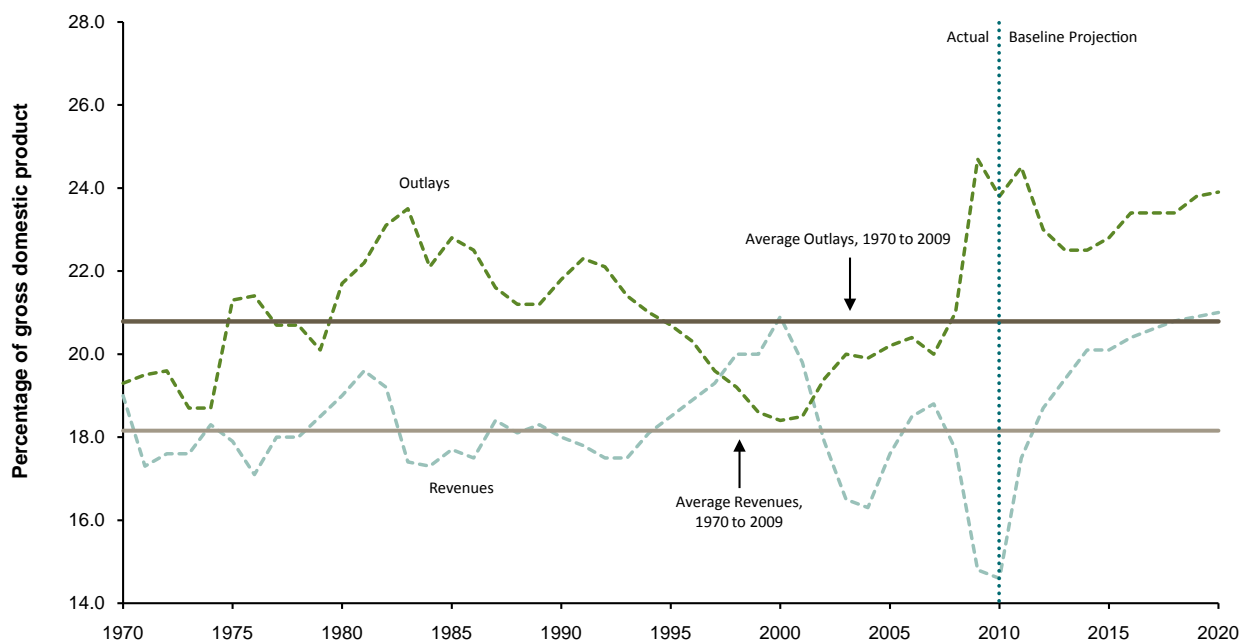
<sup>1</sup> Congress of the United States, Congressional Budget Office. (August 2010). *The Budget and Economic Outlook: An Update*. Retrieved from [http://www.cbo.gov/ftpdocs/117xx/doc11705/2010\\_08\\_19\\_SummaryforWeb.pdf](http://www.cbo.gov/ftpdocs/117xx/doc11705/2010_08_19_SummaryforWeb.pdf)

forecasted national revenues and outlays as percentages of GDP.

It is clear from Figure 10 that while deficits have spiked sharply over the course of the recession and its aftermath, federal fiscal imbalances have been present for decades. Between 1970 and 2009, revenues have averaged just over 18 percent of GDP while expenditures have averaged nearly 21 percent of GDP. These gaps are expected to widen in future years and are generally seen as unsustainable. Adjustments to both the revenue and expenditure sides of the federal budget will be required to return the federal government to some degree of fiscal health.

State government budgets continue to suffer from the absence of robust economic growth. In response to the downturn, states across the country made spending cuts to health care services, all levels of education and other state services. Since 2008, at least 46 states have

**Figure 10: 2008/09 and 2009/10 Fiscal Years Show Largest Deficits in 65 Years**  
(Total Revenues and Outlays, percentage of gross domestic product)



Source: Congressional Budget Office, *The Budget and Economic Outlook: An Update*, August 2010.

made cuts because revenues are no longer sufficient to pay for state services like they had prior to the recession. Pressures to cut services continue to grow, and this will place an increased economic burden on families. States have also increased taxes in an effort to close budget gaps. The money from the American Recovery and Reinvestment Act (ARRA) and money collected from tax increases have lessened the fiscal burden but have not done away with all of the pressures arising from the recessionary shock to the economy. The aid received from the ARRA will expire before state revenues can fully make up the difference.<sup>2</sup> As discussed below, states are beginning to see some positive tax revenue growth rates, but the revenue levels have not returned to levels that prevailed before the recession began in December 2007. The harsh 18-month recession set the stage for a prolonged period of fiscal recovery for states and localities.

The Southeast (including Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia) saw positive tax revenue growth, a 2.5 percent year-over-year increase for the second quarter of 2010. In comparison with the other seven regions of the U.S., the Southeast's total tax revenue growth rate ranks just above the national average of 2.2 percent. The region ranked above the national average for both corporate income tax and sales tax growth rates. The Southeast is, however, the weakest of the eight regions in personal income tax revenue growth over the same time-period last year with an 8.3 percent decline.<sup>3</sup>

No single state in the southeastern region had positive personal income tax revenue growth over the second quarter of last year.

<sup>2</sup> Johnson, N., P. Oliff, & E. Williams. (August 4, 2010). "An Update on State Budget Cuts: At Least 46 States Have Imposed Cuts That Hurt Vulnerable Residents and the Economy," *Center on Budget and Policy Priorities*. Retrieved from <http://www.cbpp.org/cms/index.cfm?fa=view&id=1214>

<sup>3</sup> Dadayan, L. & D. Boyd. (August 30, 2010). "State Tax Revenues Are Slowly Rebounding: Two Straight Quarters of Growth, ut Total Collections Are Still Below Prerecession Levels," *State Revenue Flash Report*. The Nelson A. Rockefeller Institute of Government. Retrieved from [http://www.rockinst.org/pdf/government\\_finance/state\\_revenue\\_report/2010-08-30-State\\_Revenue\\_Flash.pdf](http://www.rockinst.org/pdf/government_finance/state_revenue_report/2010-08-30-State_Revenue_Flash.pdf)

Five of the 12 states in the Southeast category were, however, less negative than the previous quarter's growth over the first quarter of 2009. While none have hit positive growth rates in 2010, the trend seems to be heading in that direction for the Southeast.

The corporate income tax in the Southeast achieved a positive growth rate of 1.7 percent on a year-over-year basis in the second quarter of 2010. Five of the 12 states even saw positive growth in the double-digits.<sup>4</sup> Tennessee had a growth rate of 18.5 percent, tying with Georgia for a third place ranking.

Eleven states in the southeastern region saw positive year-over-year sales tax growth in the second quarter of 2010, with Tennessee posting 3.3 percent growth. The first quarter of 2010 over the first quarter in 2009 only showed two states in the Southeast with positive sales tax growth.<sup>5</sup> It appears that the sales tax is poised for sustained, though likely modest, growth in the quarters ahead.

As shown in Figure 11, the national average, the Southeast region, and half of the southeastern states all had positive year-over-year total tax revenue growth rates in the second quarter. Tennessee was just below the national and Southeast averages at 1.7 percent growth. Eleven of the 12 southeastern states, including Tennessee, reported higher growth rates in the second quarter than in the first quarter of 2010 over 2009. State tax collections are finally growing again, but full recovery is still three or four years away.

Much like the Southeast as a region, Tennessee experienced a steep decline in (Hall) income tax revenue and positive growth in the other main categories reported for the second

<sup>4</sup> Dadayan, L. & D. Boyd. (August 30, 2010). "State Tax Revenues Are Slowly Rebounding: Two Straight Quarters of Growth, but Total Collections Are Still Below Prerecession Levels," *State Revenue Flash Report*. The Nelson A. Rockefeller Institute of Government. Retrieved from [http://www.rockinst.org/pdf/government\\_finance/state\\_revenue\\_report/2010-08-30-State\\_Revenue\\_Flash.pdf](http://www.rockinst.org/pdf/government_finance/state_revenue_report/2010-08-30-State_Revenue_Flash.pdf)

<sup>5</sup> Dadayan, L. & D. Boyd. (July 2010). "After Disastrous 2009, States Report Modest Revenue Growth in Early 2010," *State Revenue Report No. 80*. The Nelson A. Rockefeller Institute of Government. Retrieved from [http://www.rockinst.org/pdf/government\\_finance/state\\_revenue\\_report/2010-07-13-SRR\\_80.pdf](http://www.rockinst.org/pdf/government_finance/state_revenue_report/2010-07-13-SRR_80.pdf)

quarter of 2010 over 2009.<sup>6</sup> Hall income taxes declined by 22.3 percent compared to last year. However, for the same time period, Tennessee's corporate income tax revenues grew 18.5 percent, sales tax revenues grew 3.3 percent and total revenues grew 1.7 percent. While Tennessee's growth rates were similar to the nation's rates in the sales and total categories, the state significantly surpassed the national corporate income tax growth rate.

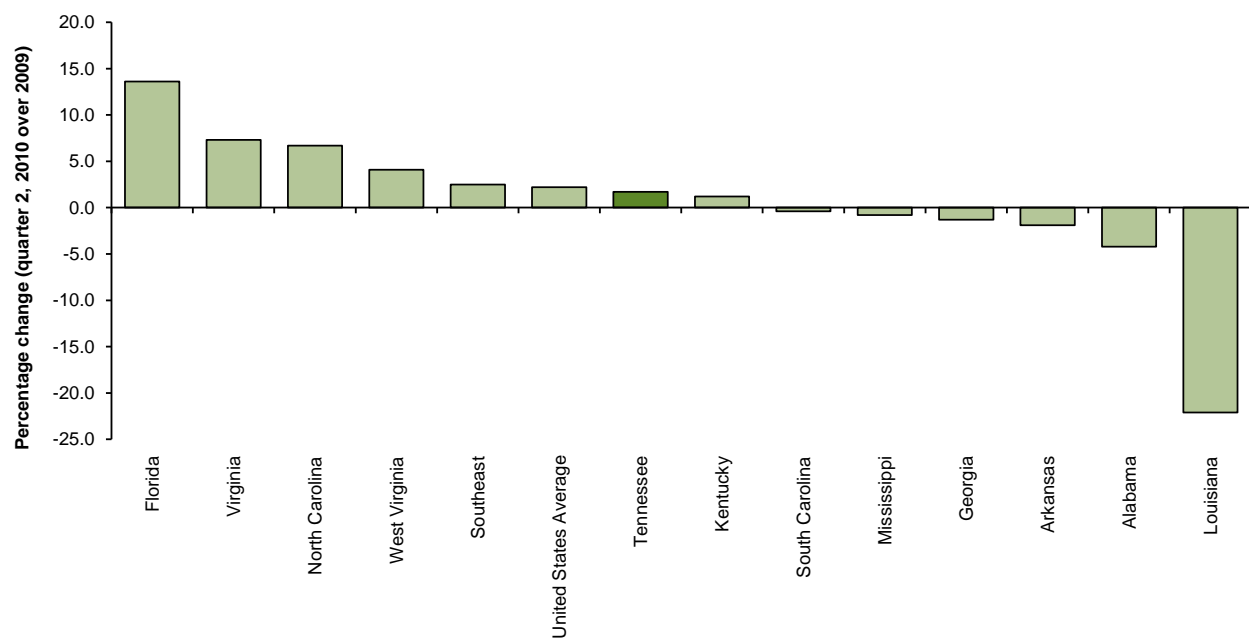
Looking at Tennessee's entire 2009/10 fiscal year, total tax collections were down 1.1 percent in comparison to the 2008/09 fiscal year—the second consecutive year with total tax collection declines according to the Tennessee Department of Revenue's tax collection statistics. Sales followed the trend with a 2.3 percent decline,

<sup>6</sup> Dadayan, L. & D. Boyd. (August 30, 2010). "State Tax Revenues Are Slowly Rebounding: Two Straight Quarters of Growth, but Total Collections Are Still Below Prerecession Levels," *State Revenue Flash Report*. The Nelson A. Rockefeller Institute of Government. Retrieved from [http://www.rockinst.org/pdf/government\\_finance/state\\_revenue\\_report/2010-08-30-State\\_Revenue\\_Flash.pdf](http://www.rockinst.org/pdf/government_finance/state_revenue_report/2010-08-30-State_Revenue_Flash.pdf)

also the second consecutive year of negative growth. While both growth rates are negative, they are less negative than the 2008/09 fiscal year over 2007/08. Similar to what has been seen around the nation, growth rates have become less and less negative and are now positive (see Figure 12). But this can paint a deceiving picture. As shown in Figure 13, Tennessee's monthly sales tax levels, as well as total tax levels, are not back to pre-recession heights.

After an 18-month recession that officially ended in June 2009, the recovery has begun, but it is moving forward slowly. The recession was the longest and deepest since the Great Depression and will have a lasting impact on budgets at all levels of government in the U.S. Tennessee has finally seen six consecutive months of year-over-year sales tax revenue growth. But the depressed level of revenue collections, along with a weak economic outlook, means that state revenues may not return to pre-recession levels until the 2013/14 fiscal year.

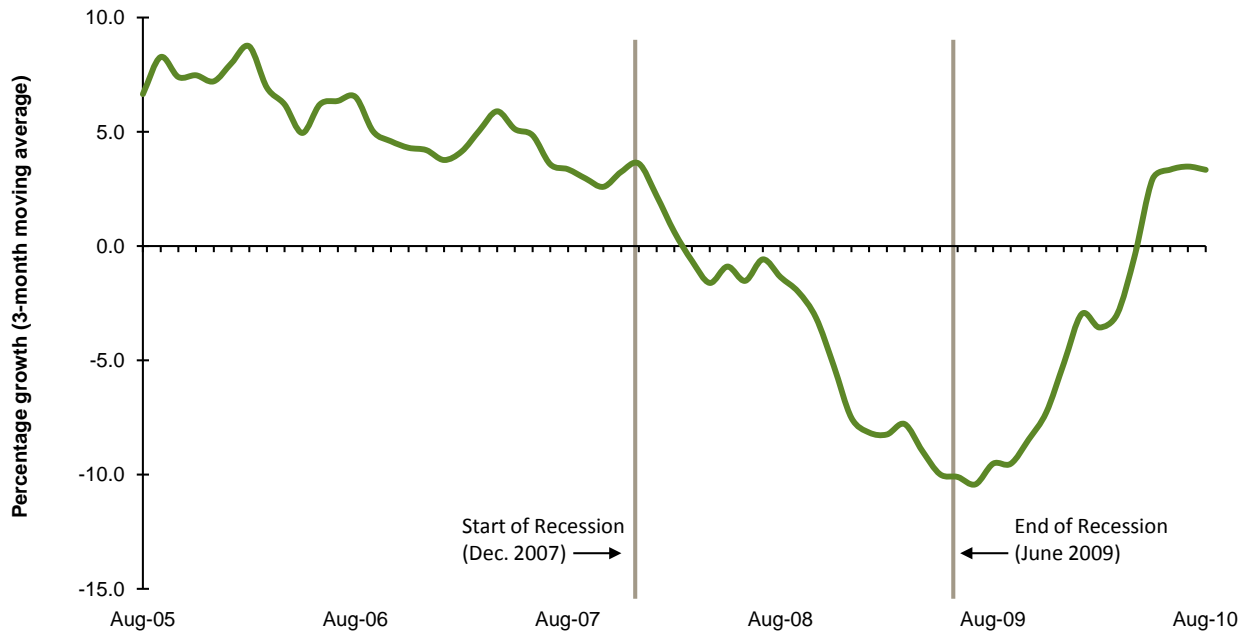
**Figure 11: One-Half of the Southeastern States had Positive Total Tax Revenue Growth in the Second Quarter**



Source: The Nelson A. Rockefeller Institute of Government.

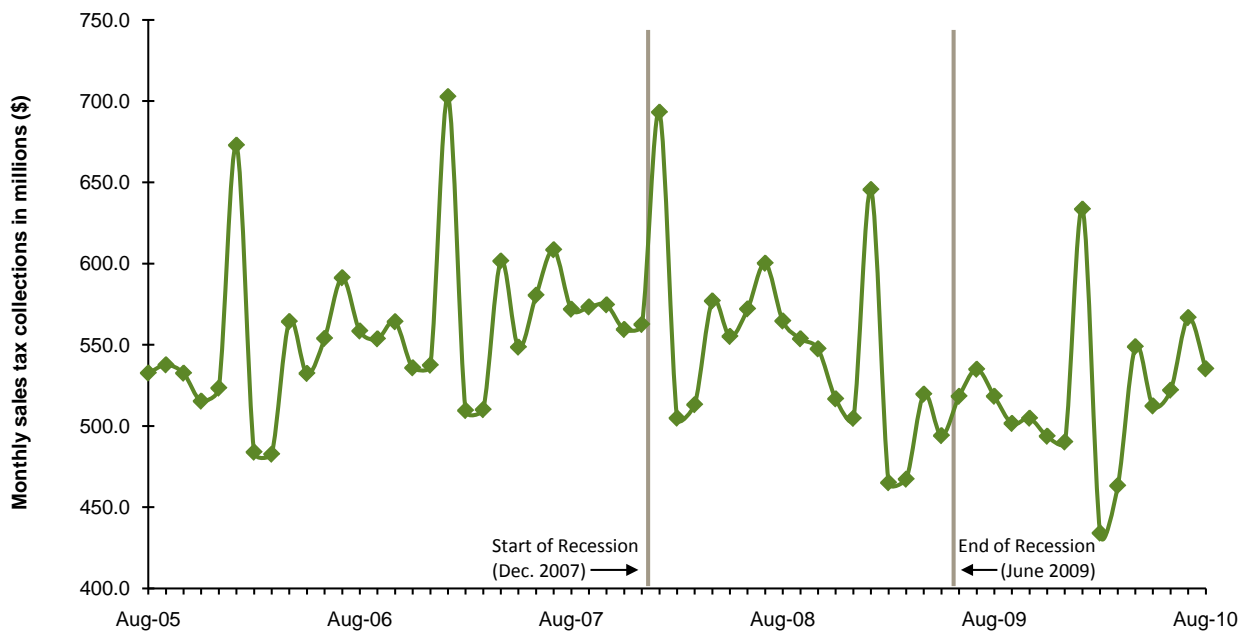


**Figure 12: Sales Tax Revenue Growth Rates Positive Again**



Source: Tennessee Department of Revenue.

**Figure 13: Monthly Sales Tax Revenue Not Back at Pre-Recession Levels**



Source: Tennessee Department of Revenue.

## Forecast Data

2010:3 to 2012:3

*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 2010*

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

October 2010

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
US GDP (Bil2005\$) SAAR.....	13138.8	13194.9	13244.1	13307.8	13381.1	13453.5	13542.3	13665.4	13756.5	13861.8	13967.8	12880.6	13221.4	13510.6
% Chg Prev Qtr SAAR.....	3.73	1.72	1.50	1.94	2.22	2.18	2.67	3.68	2.69	3.10	3.09	-2.63	2.65	2.19
% Chg Same Qtr Last Yr.....	2.39	3.00	2.98	2.22	1.84	1.96	2.25	2.69	2.81	3.04	3.14	-2.63	2.65	2.19
US GDP (Bil\$) SAAR.....	14446.4	14578.7	14714.8	14781.2	14949.4	15075.4	15222.3	15409.0	15578.3	15744.8	15921.9	14119.1	14630.3	15164.0
% Chg Prev Qtr SAAR.....	4.82	3.71	3.79	1.82	4.63	3.41	3.95	5.00	4.47	4.34	4.58	-1.74	3.62	3.65
% Chg Same Qtr Last Yr.....	2.82	3.88	4.25	3.53	3.48	3.41	3.45	4.25	4.21	4.44	4.60	-1.74	3.62	3.65
TN PERSONAL INCOME (MIL2005\$) SAAR....	199060	201118	201919	203234	204452	205854	207286	208739	209903	211428	213073	197348	201333	206583
% Chg Prev Qtr SAAR.....	4.82	4.20	1.60	2.63	2.42	2.77	2.81	2.83	2.25	2.94	3.15	-1.74	2.02	2.61
% Chg Same Qtr Last Yr.....	0.63	1.21	2.96	3.31	2.71	2.35	2.66	2.71	2.67	2.71	2.79	-1.74	2.02	2.61
US PERSONAL INCOME (BIL2005\$) SAAR.....	11136	11249	11294	11347	11375	11424	11481	11547	11607	11691	11778	11144	11256	11457
% Chg Prev Qtr SAAR.....	1.58	4.11	1.59	1.90	1.01	1.72	2.02	2.33	2.10	2.90	3.03	-1.92	1.01	1.78
% Chg Same Qtr Last Yr.....	-0.28	0.30	1.76	2.29	2.15	1.56	1.66	1.77	2.04	2.34	2.59	-1.92	1.01	1.78
TN PERSONAL INCOME (MIL\$) SAAR.....	220760	223020	224583	226821	229278	231519	233887	236350	238647	241223	244047	215612	223796	232758
% Chg Prev Qtr SAAR.....	6.99	4.16	2.83	4.05	4.40	3.97	4.15	4.28	3.94	4.39	4.77	-1.56	3.80	4.00
% Chg Same Qtr Last Yr.....	3.05	3.14	4.49	4.50	3.86	3.81	4.14	4.20	4.09	4.19	4.34	-1.56	3.80	4.00
US PERSONAL INCOME (BIL\$) SAAR.....	12350	12474	12561	12673	12761	12855	12965	13087	13211	13355	13509	12175	12515	12917
% Chg Prev Qtr SAAR.....	3.69	4.06	2.84	3.61	2.81	2.98	3.45	3.82	3.86	4.44	4.69	-1.75	2.79	3.21
% Chg Same Qtr Last Yr.....	2.13	2.22	3.27	3.55	3.33	3.06	3.21	3.26	3.53	3.89	4.20	-1.75	2.79	3.21
TN NONFARM JOBS (THOUS).....	2591.8	2614.1	2615.7	2625.7	2636.0	2646.3	2658.4	2671.5	2684.7	2699.1	2714.6	2619.0	2611.8	2653.0
% Chg Prev Qtr SAAR.....	0.23	3.49	0.24	1.53	1.58	1.57	1.84	2.00	1.99	2.16	2.31	-5.61	-0.27	1.58
% Chg Same Qtr Last Yr.....	-2.91	-0.22	0.74	1.36	1.70	1.23	1.63	1.75	1.85	2.00	2.11	-5.61	-0.27	1.58
US NONFARM JOBS (MIL).....	129.7	130.4	130.3	130.4	130.6	131.0	131.5	132.3	133.1	133.9	134.7	130.9	130.2	131.4
% Chg Prev Qtr SAAR.....	0.18	2.16	-0.22	0.22	0.66	1.22	1.64	2.40	2.30	2.38	2.43	-4.29	-0.54	0.89
% Chg Same Qtr Last Yr.....	-2.35	-0.55	0.19	0.58	0.70	0.47	0.93	1.48	1.89	2.18	2.38	-4.29	-0.54	0.89
TN MFG JOBS (THOUS).....	301.0	304.2	307.7	309.4	311.4	313.3	315.4	317.5	319.7	321.8	323.6	309.7	305.6	314.4
% Chg Prev Qtr SAAR.....	0.04	4.38	4.59	2.24	2.66	2.51	2.65	2.73	2.71	2.70	2.31	-14.19	-1.34	2.90
% Chg Same Qtr Last Yr.....	-7.68	-1.59	1.61	2.80	3.46	3.00	2.51	2.64	2.65	2.70	2.61	-14.19	-1.34	2.90
US MFG JOBS (MIL).....	11.6	11.7	11.7	11.7	11.8	11.9	12.0	12.0	12.1	12.2	12.3	11.9	11.7	11.9
% Chg Prev Qtr SAAR.....	0.65	2.91	1.14	1.33	2.34	2.65	3.35	2.58	2.07	3.20	2.21	-11.32	-1.87	2.24
% Chg Same Qtr Last Yr.....	-6.50	-2.20	0.04	1.50	1.93	1.86	2.42	2.73	2.66	2.80	2.51	-11.32	-1.87	2.24
TN UNEMPLOYMENT RATE (%).....	10.7	10.3	9.8	9.7	9.5	9.5	9.4	9.4	9.3	9.1	9.0	10.5	10.1	9.5
US UNEMPLOYMENT RATE (%).....	9.7	9.7	9.6	9.8	9.8	9.7	9.6	9.5	9.3	9.2	9.0	9.3	9.7	9.6

(CONTINUED ON NEXT PAGE)

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

**October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
CHAINED PRICE INDEX, GDP (2005=100.0).....	110.0	110.5	111.1	111.1	111.7	112.1	112.4	112.8	113.2	113.6	114.0	109.6	110.7	112.2
% Chg Prev Qtr SAAR.....	0.97	1.93	2.26	-0.12	2.35	1.21	1.25	1.27	1.73	1.21	1.44	0.94	0.95	1.43
% Chg Same Qtr Last Yr.....	0.45	0.85	1.23	1.26	1.60	1.42	1.17	1.52	1.36	1.36	1.41	0.94	0.95	1.43
US PERS CONSUMP DEFL (2005=100.0).....	110.9	110.9	111.2	111.7	112.2	112.5	112.9	113.3	113.8	114.2	114.7	109.3	111.2	112.7
% Chg Prev Qtr SAAR.....	2.08	-0.05	1.22	1.67	1.78	1.25	1.40	1.46	1.73	1.49	1.62	0.18	1.76	1.41
% Chg Same Qtr Last Yr.....	2.41	1.91	1.49	1.23	1.15	1.48	1.52	1.47	1.46	1.52	1.57	0.18	1.76	1.41
CONSUMER PRICE INDEX, ALL-URBAN (82-84=1.000).....	2.176	2.172	2.181	2.192	2.202	2.209	2.219	2.229	2.240	2.250	2.261	2.145	2.180	2.215
% Chg Prev Qtr SAAR.....	1.53	-0.72	1.61	1.93	1.91	1.35	1.71	1.80	2.11	1.78	1.95	-0.32	1.63	1.57
% Chg Same Qtr Last Yr.....	2.42	1.77	1.25	1.08	1.18	1.70	1.72	1.69	1.74	1.85	1.91	-0.32	1.63	1.57
BANK PRIME INTEREST RATE (%).....	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.7	4.6	3.3	3.3	3.3
FEDERAL FUNDS RATE (% per annum).....	0.133	0.193	0.188	0.133	0.120	0.120	0.135	0.200	0.257	0.712	1.583	0.160	0.162	0.144
30-YEAR FIXED MORTGAGE RATE (%).....	5.0	4.9	4.4	4.3	4.1	4.1	4.2	4.3	4.4	4.5	4.8	5.0	4.7	4.2
TN TAXABLE SALES (MIL2005\$).....	19803	20260	20247	20353	20448	20591	20765	20929	21071	21234	21407	79932	80663	82733
% Chg Prev Qtr SAAR.....	-2.34	9.54	-0.25	2.13	1.88	2.81	3.42	3.21	2.74	3.13	3.30	-7.60	0.91	2.57
% Chg Same Qtr Last Yr.....	-2.44	1.41	2.59	2.17	3.26	1.64	2.56	2.83	3.04	3.12	3.10	-7.60	0.91	2.57
TN TAXABLE SALES (MIL\$).....	21962	22466	22519	22715	22932	23158	23429	23698	23957	24226	24519	87327	89663	93216
% Chg Prev Qtr SAAR.....	-0.31	9.49	0.95	3.53	3.86	4.01	4.77	4.66	4.44	4.58	4.92	-7.43	2.67	3.96
% Chg Same Qtr Last Yr.....	-0.09	3.35	4.11	3.35	4.41	3.08	4.04	4.32	4.47	4.61	4.65	-7.43	2.67	3.96
TN AVG ANNUAL WAGE, NONFARM (2005\$).....	37754	37720	37662	37646	37673	37782	37901	38017	38105	38215	38316	37515	37695	37844
% Chg Prev Qtr SAAR.....	0.75	-0.36	-0.62	-0.17	0.29	1.16	1.27	1.23	0.93	1.16	1.06	0.44	0.48	0.39
% Chg Same Qtr Last Yr.....	1.45	-0.02	0.61	-0.10	-0.21	0.16	0.64	0.99	1.15	1.15	1.09	0.44	0.48	0.39
TN AVG ANNUAL WAGE, NONFARM (\$).....	41870	41828	41889	42015	42248	42493	42765	43046	43323	43600	43886	40989	41900	42638
% Chg Prev Qtr SAAR.....	2.84	-0.40	0.58	1.21	2.24	2.34	2.59	2.65	2.60	2.59	2.64	0.63	2.22	1.76
% Chg Same Qtr Last Yr.....	3.90	1.89	2.10	1.05	0.90	1.59	2.09	2.45	2.55	2.61	2.62	0.63	2.22	1.76

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

October 2010

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
US GDP (2005\$) SAAR.....	42424	42501	42556	42659	42791	42919	43099	43386	43570	43798	44027	41842	42535	43049
% Chg Prev Qtr SAAR.....	2.72	0.73	0.52	0.96	1.25	1.21	1.69	2.69	1.71	2.11	2.10	-3.48	1.66	1.21
% Chg Same Qtr Last Yr.....	1.42	2.00	1.98	1.23	0.87	0.98	1.28	1.71	1.82	2.05	2.15	-3.48	1.66	1.21
US GDP (\$) SAAR.....	46646	46958	47282	47382	47806	48094	48446	48922	49340	49748	50186	45865	47068	48318
% Chg Prev Qtr SAAR.....	3.80	2.71	2.79	0.85	3.63	2.43	2.96	3.99	3.47	3.34	3.57	-2.59	2.62	2.66
% Chg Same Qtr Last Yr.....	1.85	2.87	3.24	2.53	2.49	2.42	2.46	3.25	3.21	3.44	3.59	-2.59	2.62	2.66
TN PERSONAL INCOME (2005\$) SAAR.....	31653	31896	31939	32089	32223	32386	32552	32721	32845	33024	33221	31565	31894	32470
% Chg Prev Qtr SAAR.....	3.72	3.11	0.54	1.89	1.68	2.04	2.07	2.09	1.52	2.20	2.41	-2.48	1.04	1.81
% Chg Same Qtr Last Yr.....	-0.23	0.24	1.88	2.31	1.80	1.54	1.92	1.97	1.93	1.97	2.05	-2.48	1.04	1.81
US PERSONAL INCOME (2005\$) SAAR.....	35958	36233	36289	36373	36377	36445	36539	36662	36764	36939	37126	36199	36214	36506
% Chg Prev Qtr SAAR.....	0.59	3.10	0.62	0.93	0.05	0.75	1.04	1.35	1.12	1.92	2.04	-2.77	0.04	0.81
% Chg Same Qtr Last Yr.....	-1.22	-0.68	0.77	1.30	1.17	0.58	0.69	0.79	1.06	1.36	1.60	-2.77	0.04	0.81
TN PERSONAL INCOME (\$) SAAR.....	35103	35369	35524	35813	36136	36423	36730	37050	37342	37677	38050	34486	35452	36585
% Chg Prev Qtr SAAR.....	5.87	3.07	1.76	3.30	3.65	3.22	3.41	3.53	3.20	3.64	4.02	-2.30	2.80	3.19
% Chg Same Qtr Last Yr.....	2.17	2.16	3.39	3.49	2.94	2.98	3.40	3.45	3.34	3.44	3.59	-2.30	2.80	3.19
US PERSONAL INCOME (\$) SAAR.....	39878	40178	40363	40624	40808	41011	41260	41548	41843	42198	42582	39549	40261	41158
% Chg Prev Qtr SAAR.....	2.68	3.05	1.85	2.61	1.83	2.00	2.46	2.82	2.86	3.44	3.69	-2.60	1.80	2.23
% Chg Same Qtr Last Yr.....	1.16	1.22	2.26	2.55	2.33	2.07	2.22	2.28	2.54	2.89	3.20	-2.60	1.80	2.23
TN TAXABLE SALES (2005\$).....	3149	3213	3203	3214	3223	3239	3261	3281	3297	3317	3338	12785	12778	13004
% Chg Prev Qtr SAAR.....	-3.37	8.39	-1.30	1.39	1.15	2.08	2.68	2.47	2.00	2.39	2.56	-8.30	-0.05	1.77
% Chg Same Qtr Last Yr.....	-3.27	0.45	1.52	1.18	2.35	0.82	1.82	2.09	2.31	2.38	2.36	-8.30	-0.05	1.77
TN TAXABLE SALES (\$).....	3492	3563	3562	3587	3614	3643	3679	3715	3749	3784	3823	13967	14204	14652
% Chg Prev Qtr SAAR.....	-1.36	8.35	-0.10	2.79	3.11	3.26	4.02	3.91	3.69	3.83	4.17	-8.13	1.69	3.15
% Chg Same Qtr Last Yr.....	-0.94	2.37	3.02	2.35	3.49	2.26	3.29	3.58	3.72	3.86	3.90	-8.13	1.69	3.15

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

**October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
TN PERSONAL INCOME.....	199060	201118	201919	203234	204452	205854	207286	208739	209903	211428	213073	197348	201333	206583
% Chg Prev Qtr SAAR.....	4.82	4.20	1.60	2.63	2.42	2.77	2.81	2.83	2.25	2.94	3.15	-1.74	2.02	2.61
% Chg Same Qtr Last Yr.....	0.63	1.21	2.96	3.31	2.71	2.35	2.66	2.71	2.67	2.71	2.79	-1.74	2.02	2.61
WAGES AND SALARIES.....	98840	99581	99406	99723	100185	100863	101640	102452	103191	104038	104905	99216	99388	101285
% Chg Prev Qtr SAAR.....	1.13	3.03	-0.70	1.28	1.86	2.74	3.12	3.23	2.92	3.32	3.38	-5.12	0.17	1.91
% Chg Same Qtr Last Yr.....	-1.49	-0.24	1.28	1.18	1.36	1.29	2.25	2.74	3.00	3.15	3.21	-5.12	0.17	1.91
OTHER LABOR INCOME.....	24745	24904	24973	25037	25040	25121	25225	25377	25519	25680	25816	24281	24915	25191
% Chg Prev Qtr SAAR.....	5.92	2.60	1.12	1.03	0.04	1.31	1.66	2.44	2.25	2.55	2.13	1.75	2.61	1.11
% Chg Same Qtr Last Yr.....	2.10	2.19	3.50	2.65	1.19	0.87	1.01	1.36	1.91	2.22	2.34	1.75	2.61	1.11
PROPRIETORS INCOME.....	22349	22747	22903	23096	23211	23392	23580	23767	23967	24173	24388	21761	22773	23488
% Chg Prev Qtr SAAR.....	12.08	7.32	2.77	3.41	2.01	3.16	3.25	3.22	3.40	3.49	3.61	-7.64	4.65	3.14
% Chg Same Qtr Last Yr.....	1.53	5.17	5.63	6.33	3.86	2.84	2.96	2.91	3.26	3.34	3.43	-7.64	4.65	3.14
RENT, INTEREST, DIVIDENDS.....	26911	26976	27091	27163	27187	27256	27323	27363	27407	27527	27691	27145	27036	27283
% Chg Prev Qtr SAAR.....	3.04	0.97	1.72	1.07	0.35	1.02	0.99	0.59	0.64	1.77	2.40	-4.86	-0.40	0.91
% Chg Same Qtr Last Yr.....	-2.98	-1.08	0.86	1.69	1.03	1.04	0.86	0.74	0.81	0.99	1.34	-4.86	-0.40	0.91
TRANSFER PAYMENTS.....	42998	43788	44439	45108	45749	46134	46403	46638	46808	46967	47202	41573	44083	46231
% Chg Prev Qtr SAAR.....	10.14	7.55	6.08	6.16	5.81	3.41	2.35	2.04	1.47	1.36	2.02	10.71	6.04	4.87
% Chg Same Qtr Last Yr.....	6.98	3.38	6.38	7.47	6.40	5.36	4.42	3.39	2.31	1.80	1.72	10.71	6.04	4.87
LESS: PERS CONT FOR SOC INS....	16385	16505	16567	16613	16690	16732	16756	16782	16966	16991	17019	16161	16517	16740
% Chg Prev Qtr SAAR.....	6.08	2.96	1.51	1.12	1.86	1.02	0.58	0.62	4.44	0.59	0.67	-1.71	2.20	1.35
% Chg Same Qtr Last Yr.....	1.03	1.61	3.29	2.90	1.86	1.38	1.15	1.02	1.65	1.54	1.57	-1.71	2.20	1.35
RESIDENCE ADJUSTMENT.....	-398	-373	-327	-280	-230	-180	-129	-76	-22	33	90	-467	-344	-154
% Chg Prev Qtr SAAR.....	-53.74	-22.30	-41.01	-46.67	-53.89	-62.43	-73.88	-87.83	-99.30	428.86	5205.99	-41.26	-26.21	-55.30
% Chg Same Qtr Last Yr.....	-15.07	-21.88	-25.45	-42.01	-42.06	-51.68	-60.58	-72.76	-90.44	-118.52	-169.91	-41.26	-26.21	-55.30
PER CAPITA PERSONAL INCOME (\$)...	31653	31896	31939	32089	32223	32386	32552	32721	32845	33024	33221	31565	31894	32470
% Chg Prev Qtr SAAR.....	3.72	3.11	0.54	1.89	1.68	2.04	2.07	2.09	1.52	2.20	2.41	-2.48	1.04	1.81
% Chg Same Qtr Last Yr.....	-0.23	0.24	1.88	2.31	1.80	1.54	1.92	1.97	1.93	1.97	2.05	-2.48	1.04	1.81

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**Table 4: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of current dollars)****October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
TN PERSONAL INCOME.....	220760	223020	224583	226821	229278	231519	233887	236350	238647	241223	244047	215612	223796	232758
% Chg Prev Qtr SAAR.....	6.99	4.16	2.83	4.05	4.40	3.97	4.15	4.28	3.94	4.39	4.77	-1.56	3.80	4.00
% Chg Same Qtr Last Yr.....	3.05	3.14	4.49	4.50	3.86	3.81	4.14	4.20	4.09	4.19	4.34	-1.56	3.80	4.00
WAGES AND SALARIES.....	109615	110425	110564	111296	112350	113438	114684	116004	117322	118699	120155	108395	110475	114119
% Chg Prev Qtr SAAR.....	3.23	2.99	0.50	2.68	3.84	3.93	4.47	4.68	4.62	4.78	5.00	-4.95	1.92	3.30
% Chg Same Qtr Last Yr.....	0.89	1.67	2.79	2.34	2.49	2.73	3.73	4.23	4.43	4.64	4.77	-4.95	1.92	3.30
OTHER LABOR INCOME.....	27442	27616	27776	27943	28080	28253	28462	28734	29013	29299	29569	26529	27694	28382
% Chg Prev Qtr SAAR.....	8.11	2.56	2.34	2.42	1.98	2.49	2.99	3.88	3.94	4.00	3.73	1.94	4.39	2.48
% Chg Same Qtr Last Yr.....	4.56	4.14	5.04	3.83	2.32	2.31	2.47	2.83	3.32	3.70	3.89	1.94	4.39	2.48
PROPRIETORS INCOME.....	24785	25224	25473	25776	26029	26309	26606	26911	27249	27580	27934	23775	25315	26464
% Chg Prev Qtr SAAR.....	14.41	7.28	4.01	4.84	3.99	4.36	4.60	4.67	5.11	4.95	5.23	-7.46	6.48	4.54
% Chg Same Qtr Last Yr.....	3.98	7.18	7.20	7.56	5.02	4.30	4.45	4.40	4.68	4.83	4.99	-7.46	6.48	4.54
RENT, INTEREST, DIVIDENDS.....	29845	29914	30132	30316	30489	30654	30830	30983	31160	31406	31716	29655	30052	30739
% Chg Prev Qtr SAAR.....	5.17	0.93	2.95	2.46	2.30	2.19	2.31	2.00	2.30	3.20	4.00	-4.70	1.34	2.29
% Chg Same Qtr Last Yr.....	-0.65	0.82	2.36	2.87	2.16	2.47	2.31	2.20	2.20	2.45	2.87	-4.70	1.34	2.29
TRANSFER PAYMENTS.....	47685	48556	49427	50343	51305	51886	52358	52807	53218	53585	54064	45426	49003	52089
% Chg Prev Qtr SAAR.....	12.43	7.51	7.37	7.62	7.87	4.61	3.69	3.47	3.15	2.79	3.62	10.92	7.87	6.30
% Chg Same Qtr Last Yr.....	9.56	5.35	7.96	8.71	7.59	6.86	5.93	4.89	3.73	3.28	3.26	10.92	7.87	6.30
LESS: PERS CONT FOR SOC INS....	18171	18302	18426	18541	18716	18818	18907	19002	19289	19385	19493	17657	18360	18861
% Chg Prev Qtr SAAR.....	8.28	2.92	2.74	2.52	3.84	2.19	1.90	2.04	6.17	2.00	2.24	-1.53	3.98	2.73
% Chg Same Qtr Last Yr.....	3.47	3.55	4.82	4.09	3.00	2.82	2.61	2.49	3.06	3.01	3.10	-1.53	3.98	2.73
RESIDENCE ADJUSTMENT.....	-441	-414	-364	-312	-258	-203	-146	-86	-25	38	103	-510	-383	-173
% Chg Prev Qtr SAAR.....	-52.78	-22.33	-40.30	-45.93	-52.99	-61.99	-73.54	-87.66	-99.29	436.32	5289.10	-41.13	-24.95	-54.73
% Chg Same Qtr Last Yr.....	-13.02	-20.38	-24.34	-41.34	-41.41	-50.99	-60.01	-72.36	-90.31	-118.79	-170.97	-41.13	-24.95	-54.73
PER CAPITA PERSONAL INCOME (\$)...	35103	35369	35524	35813	36136	36423	36730	37050	37342	37677	38050	34486	35452	36585
% Chg Prev Qtr SAAR.....	5.87	3.07	1.76	3.30	3.65	3.22	3.41	3.53	3.20	3.64	4.02	-2.30	2.80	3.19
% Chg Same Qtr Last Yr.....	2.17	2.16	3.39	3.49	2.94	2.98	3.40	3.45	3.34	3.44	3.59	-2.30	2.80	3.19

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

**October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
TOTAL NONFARM.....	2564.8	2612.7	2619.4	2649.1	2605.8	2648.1	2662.4	2695.4	2653.7	2700.9	2719.1	2618.9	2611.5	2652.9
% Chg Same Qtr Last Yr.....	-2.84	-0.28	0.73	1.28	1.60	1.36	1.64	1.75	1.84	2.00	2.13	-5.62	-0.28	1.59
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	97.7	103.8	108.3	106.8	101.2	106.9	110.7	109.3	103.6	110.2	115.2	109.5	104.1	107.0
% Chg Same Qtr Last Yr.....	-12.72	-6.04	-1.85	1.57	3.63	3.00	2.18	2.30	2.35	3.12	4.06	-17.31	-4.86	2.76
MANUFACTURING.....	299.9	303.5	308.2	310.5	310.3	312.6	316.0	318.7	318.6	321.0	324.2	309.7	305.6	314.4
% Chg Same Qtr Last Yr.....	-7.67	-1.62	1.56	2.82	3.48	2.98	2.51	2.64	2.66	2.70	2.61	-14.19	-1.34	2.90
DURABLE GOODS.....	172.8	174.7	178.2	180.1	180.9	182.2	184.6	187.0	188.0	189.6	192.0	181.6	176.4	183.7
% Chg Same Qtr Last Yr.....	-10.79	-3.34	0.75	2.95	4.70	4.32	3.62	3.83	3.90	4.07	3.98	-17.79	-2.81	4.11
NONDURABLE GOODS.....	127.1	128.9	130.1	130.4	129.4	130.4	131.3	131.7	130.6	131.4	132.2	128.2	129.1	130.7
% Chg Same Qtr Last Yr.....	-3.05	0.81	2.68	2.64	1.82	1.16	0.98	1.00	0.92	0.79	0.69	-8.52	0.74	1.24
TRADE, TRANSPORTATION, UTILITIES....	544.3	553.5	554.0	564.8	551.2	558.6	562.6	574.7	562.4	572.0	577.8	558.9	554.2	561.8
% Chg Same Qtr Last Yr.....	-3.83	-0.64	-0.16	1.31	1.28	0.92	1.55	1.74	2.03	2.40	2.70	-6.87	-0.84	1.38
WHOLESALE TRADE.....	117.2	119.8	120.4	121.1	120.5	122.0	122.9	123.8	123.6	125.6	127.0	120.9	119.6	122.3
% Chg Same Qtr Last Yr.....	-5.46	-1.45	0.64	2.13	2.85	1.81	2.07	2.20	2.58	2.92	3.32	-8.16	-1.08	2.23
RETAIL TRADE.....	304.6	310.0	309.5	319.3	309.7	312.2	313.3	323.6	314.8	318.4	320.3	307.2	310.8	314.7
% Chg Same Qtr Last Yr.....	-0.86	1.81	1.19	2.56	1.69	0.69	1.23	1.37	1.63	2.00	2.24	-5.56	1.18	1.25
TRANSPORTATION & UTILITIES.....	122.5	123.7	123.5	124.6	122.5	124.0	125.8	127.3	125.6	127.6	129.9	130.7	123.6	124.9
% Chg Same Qtr Last Yr.....	-9.12	-5.57	-4.55	-2.43	0.01	0.25	1.86	2.23	2.49	2.89	3.24	-8.65	-5.47	1.09
INFORMATION.....	46.6	45.4	43.9	44.5	44.2	44.6	44.6	45.2	45.0	45.4	45.5	47.2	45.1	44.6
% Chg Same Qtr Last Yr.....	-4.45	-4.29	-5.90	-3.59	-5.09	-1.87	1.66	1.54	1.72	1.81	2.01	-6.48	-4.56	-1.00
FINANCIAL ACTIVITIES.....	137.1	136.9	137.2	136.9	135.0	135.4	135.7	135.3	134.3	135.7	136.7	140.4	137.0	135.3
% Chg Same Qtr Last Yr.....	-3.11	-2.75	-1.87	-1.83	-1.56	-1.15	-1.09	-1.16	-0.49	0.25	0.70	-3.20	-2.39	-1.24
PROFESSIONAL & BUSINESS SERVICES.....	288.9	300.0	304.1	312.6	304.2	311.6	318.8	328.7	319.1	326.0	333.7	293.0	301.4	315.8
% Chg Same Qtr Last Yr.....	-2.49	3.03	5.39	5.60	5.29	3.88	4.83	5.15	4.91	4.61	4.66	-8.75	2.87	4.79
EDUCATION & HEALTH SERVICES.....	372.0	371.6	372.8	376.5	374.6	376.8	378.6	382.6	381.1	383.2	384.5	366.7	373.2	378.2
% Chg Same Qtr Last Yr.....	2.80	1.70	1.81	0.86	0.71	1.41	1.55	1.63	1.71	1.69	1.55	2.21	1.78	1.33
LEISURE & HOSPITALITY.....	247.8	265.2	272.9	263.6	256.2	274.2	278.3	268.8	261.8	280.9	285.8	263.2	262.4	269.4
% Chg Same Qtr Last Yr.....	-2.87	-2.13	1.40	2.30	3.38	3.39	1.98	1.97	2.21	2.44	2.71	-3.85	-0.32	2.66
OTHER SERVICES.....	99.7	102.7	102.6	101.9	102.0	104.0	103.6	103.2	103.4	105.5	105.3	102.2	101.7	103.2
% Chg Same Qtr Last Yr.....	-2.13	-0.52	0.10	0.78	2.35	1.20	0.98	1.33	1.38	1.49	1.58	-2.22	-0.44	1.46
GOVERNMENT.....	431.0	429.9	415.3	431.0	426.8	423.5	413.4	429.0	424.4	421.0	410.5	428.1	426.8	423.2
% Chg Same Qtr Last Yr.....	-0.17	1.19	-0.84	-1.41	-0.96	-1.50	-0.45	-0.47	-0.56	-0.58	-0.71	0.09	-0.31	-0.85
FEDERAL, CIVILIAN.....	49.8	56.5	50.1	49.8	49.6	50.3	50.0	49.8	49.7	50.1	49.6	50.0	51.5	49.9
% Chg Same Qtr Last Yr.....	0.61	11.30	0.78	-0.37	-0.41	-10.94	-0.18	0.07	0.15	-0.46	-0.80	1.25	3.12	-3.12
STATE & LOCAL.....	381.1	373.5	366.2	383.4	378.0	370.2	364.4	381.3	375.5	368.0	361.8	378.1	376.0	373.5
% Chg Same Qtr Last Yr.....	-0.27	-0.18	-0.80	-0.98	-0.82	-0.86	-0.48	-0.54	-0.66	-0.60	-0.70	-0.06	-0.56	-0.68



**Table 6: Tennessee Durable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs) October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
TOTAL DURABLE GOODS.....	172.8	174.7	178.2	180.1	180.9	182.2	184.6	187.0	188.0	189.6	192.0	181.6	176.4	183.7
% Chg Same Qtr Last Yr.....	-10.79	-3.34	0.75	2.95	4.70	4.32	3.62	3.83	3.90	4.07	3.98	-0.18	-0.03	0.04
WOOD PRODUCTS.....	10.6	10.8	11.0	11.0	10.7	10.9	11.2	11.3	11.0	11.2	11.6	11.3	10.9	11.0
% Chg Same Qtr Last Yr.....	-9.63	-3.00	-2.13	-0.45	0.72	0.94	1.62	2.13	2.49	3.00	3.48	-0.21	-0.04	0.01
NONMETALLIC MINERAL PRODUCTS.....	10.6	10.6	10.7	10.8	10.7	10.8	11.0	11.1	11.1	11.5	11.7	11.5	10.7	10.9
% Chg Same Qtr Last Yr.....	-12.91	-8.33	-6.35	-1.57	0.80	1.94	2.89	3.18	4.29	5.78	6.14	-0.19	-0.07	0.02
PRIMARY METALS.....	8.9	8.8	9.0	9.3	9.3	9.3	9.5	9.7	9.8	9.7	9.8	9.0	9.0	9.5
% Chg Same Qtr Last Yr.....	-10.74	0.00	5.71	6.09	5.41	5.21	5.36	5.08	4.72	4.22	3.40	-0.19	0.00	0.05
FABRICATED METAL PRODUCTS.....	33.9	34.4	35.1	35.5	35.5	35.8	36.5	37.1	37.1	37.4	38.1	33.7	34.7	36.2
% Chg Same Qtr Last Yr.....	-4.69	3.20	7.08	6.80	4.73	3.95	3.97	4.47	4.45	4.49	4.27	-0.15	0.03	0.04
MACHINERY.....	24.8	25.6	26.4	26.4	27.0	27.2	27.2	27.3	28.1	28.5	28.4	26.0	25.8	27.2
% Chg Same Qtr Last Yr.....	-11.20	-2.17	4.57	6.37	8.71	6.47	3.12	3.37	4.09	4.58	4.49	-0.17	-0.01	0.05
COMPUTERS & ELECTRONICS.....	5.5	5.4	5.3	5.0	4.9	4.7	4.5	4.3	4.2	4.0	3.9	6.2	5.3	4.6
% Chg Same Qtr Last Yr.....	-17.82	-15.71	-12.84	-12.25	-11.59	-12.91	-14.28	-13.81	-14.26	-13.47	-13.74	-0.16	-0.15	-0.13
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	17.47	17.37	17.81	18.20	18.36	18.35	18.61	18.97	19.10	19.03	19.34	17.91	17.71	18.57
% Chg Same Qtr Last Yr.....	-9.03	-3.16	3.33	5.42	5.13	5.67	4.52	4.21	3.99	3.73	3.90	-0.13	-0.01	0.05
TRANSPORTATION EQUIPMENT.....	36.8	37.7	38.8	39.7	40.5	41.1	41.7	42.6	43.1	43.6	44.1	40.1	38.3	41.5
% Chg Same Qtr Last Yr.....	-14.74	-4.40	-1.13	2.99	9.96	9.02	7.38	7.19	6.46	6.18	5.83	-0.24	-0.05	0.08
FURNITURE.....	9.8	9.6	9.6	9.6	9.5	9.5	9.7	9.7	9.7	9.7	9.9	10.8	9.7	9.6
% Chg Same Qtr Last Yr.....	-16.95	-11.66	-8.70	-5.12	-2.68	-0.97	0.79	0.87	1.34	1.82	2.28	-0.24	-0.11	-0.01
MISCELLANEOUS DURABLE GOODS.....	14.4	14.4	14.5	14.5	14.4	14.6	14.8	14.9	14.9	15.0	15.2	14.9	14.5	14.7
% Chg Same Qtr Last Yr.....	-6.71	-4.42	-0.69	0.98	0.43	1.16	1.88	2.46	2.96	3.06	2.86	-0.04	-0.03	0.01

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

**October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
TOTAL NONDURABLE GOODS.....	127.1	128.9	130.1	130.4	129.4	130.4	131.3	131.7	130.6	131.4	132.2	128.2	129.1	130.7
% Chg Same Qtr Last Yr.....	-3.05	0.81	2.68	2.64	1.82	1.16	0.98	1.00	0.92	0.79	0.69	-8.52	0.74	1.24
FOOD.....	32.3	32.5	32.7	33.0	32.6	32.7	32.9	33.2	32.9	32.9	33.2	32.4	32.6	32.9
% Chg Same Qtr Last Yr.....	0.10	1.04	0.72	1.24	1.02	0.58	0.64	0.71	0.81	0.79	0.72	-0.31	0.77	0.74
BEVERAGE & TOBACCO.....	5.0	5.2	5.2	5.1	5.1	5.2	5.2	5.1	5.1	5.2	5.2	5.1	5.1	5.1
% Chg Same Qtr Last Yr.....	-0.66	1.31	0.70	1.19	1.23	-0.20	-0.12	-0.01	-0.11	-0.11	-0.09	0.33	0.63	0.22
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	11.9	11.9	12.1	12.1	11.8	12.0	12.1	12.1	11.7	11.9	12.0	12.7	12.0	12.0
% Chg Same Qtr Last Yr.....	-8.93	-5.31	-4.10	-2.75	-0.59	0.75	0.25	-0.30	-0.74	-0.72	-0.81	-14.28	-5.31	0.02
PAPER.....	15.5	15.6	16.0	15.8	15.6	15.8	16.1	16.0	15.8	16.0	16.4	16.2	15.7	15.9
% Chg Same Qtr Last Yr.....	-5.30	-2.70	-2.07	-0.96	0.65	1.32	0.90	1.17	1.14	1.35	1.47	-6.14	-2.77	1.01
PRINTING & RELATED SUPPORT.....	12.1	12.1	12.3	12.2	11.9	12.0	12.1	12.1	11.8	11.8	11.9	13.4	12.2	12.0
% Chg Same Qtr Last Yr.....	-15.55	-11.46	-6.14	-3.67	-1.74	-0.84	-1.00	-0.90	-1.04	-1.83	-2.11	-14.20	-9.42	-1.12
CHEMICALS.....	25.1	25.2	25.6	25.7	25.6	25.8	25.9	26.0	25.9	26.1	26.2	25.8	25.4	25.8
% Chg Same Qtr Last Yr.....	-4.92	-2.20	0.23	0.94	2.02	2.42	1.25	1.27	1.18	1.08	1.11	-6.27	-1.52	1.74
PLASTICS & RUBBER.....	19.7	19.8	19.9	20.0	19.9	20.3	20.6	20.7	20.6	20.9	21.1	20.4	19.8	20.3
% Chg Same Qtr Last Yr.....	-9.37	-4.05	-0.20	2.16	1.28	2.53	3.48	3.49	3.32	2.91	2.46	-19.69	-3.04	2.70
MISCELLANEOUS NONDURABLE GOODS....	5.4	6.6	6.4	6.7	6.8	6.6	6.4	6.7	6.8	6.6	6.4	2.2	6.3	6.6
% Chg Same Qtr Last Yr.....	196.36	243.10	285.57	92.01	24.84	0.17	0.14	0.02	-0.03	0.01	-0.14	14.10	182.58	5.45

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**Table 8: Tennessee Nonfarm Employment by Sector, Seasonally Adjusted (thousands of jobs) October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
TOTAL NONFARM.....	2591.8	2614.1	2615.7	2625.7	2636.0	2646.3	2658.4	2671.5	2684.7	2699.1	2714.6	2619.0	2611.8	2653.0
% Chg Prev Qtr SAAR.....	0.23	3.49	0.24	1.53	1.58	1.57	1.84	2.00	1.99	2.16	2.31	-5.61	-0.27	1.58
% Chg Same Qtr Last Yr.....	-2.91	-0.22	0.74	1.36	1.70	1.23	1.63	1.75	1.85	2.00	2.11	-5.61	-0.27	1.58
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	102.3	103.4	105.0	105.5	106.0	106.5	107.3	107.9	108.5	109.9	111.6	109.5	104.0	106.9
% Chg Prev Qtr SAAR.....	-5.78	4.51	6.03	1.95	2.09	2.00	2.70	2.43	2.29	5.07	6.51	-17.27	-4.96	2.77
% Chg Same Qtr Last Yr.....	-12.44	-6.20	-1.85	1.57	3.63	3.00	2.18	2.30	2.35	3.12	4.06	-17.27	-4.96	2.77
MANUFACTURING.....	301.0	304.2	307.7	309.4	311.4	313.3	315.4	317.5	319.7	321.8	323.6	309.7	305.6	314.4
% Chg Prev Qtr SAAR.....	0.04	4.38	4.59	2.24	2.66	2.51	2.65	2.73	2.71	2.70	2.31	-14.19	-1.34	2.90
% Chg Same Qtr Last Yr.....	-7.68	-1.59	1.61	2.80	3.46	3.00	2.51	2.64	2.65	2.70	2.61	-14.19	-1.34	2.90
DURABLE GOODS.....	173.0	175.1	178.1	179.5	181.2	182.7	184.5	186.4	188.2	190.1	191.9	181.5	176.4	183.7
% Chg Prev Qtr SAAR.....	-3.10	4.89	6.90	3.28	3.75	3.46	4.03	4.06	4.04	4.13	3.69	-17.79	-2.81	4.12
% Chg Same Qtr Last Yr.....	-10.77	-3.30	0.76	2.92	4.70	4.34	3.63	3.82	3.90	4.07	3.98	-17.79	-2.81	4.12
NONDURABLE GOODS.....	127.9	129.1	129.6	129.9	130.2	130.6	130.9	131.1	131.4	131.6	131.8	128.2	129.1	130.7
% Chg Prev Qtr SAAR.....	4.49	3.70	1.52	0.81	1.17	1.20	0.74	0.89	0.85	0.68	0.34	-8.51	0.74	1.23
% Chg Same Qtr Last Yr.....	-3.14	0.83	2.81	2.62	1.79	1.17	0.98	1.00	0.92	0.79	0.69	-8.51	0.74	1.23
TRADE, TRANSPORTATION, UTILITIES.....	549.8	555.8	554.2	556.3	558.4	560.5	562.8	566.0	569.7	574.0	578.0	558.9	554.0	561.9
% Chg Prev Qtr SAAR.....	0.54	4.48	-1.18	1.50	1.51	1.55	1.64	2.26	2.67	3.04	2.82	-6.88	-0.88	1.42
% Chg Same Qtr Last Yr.....	-3.84	-0.62	-0.26	1.32	1.56	0.84	1.55	1.74	2.03	2.40	2.70	-6.88	-0.88	1.42
WHOLESALE TRADE.....	117.9	119.7	120.1	120.8	121.3	121.9	122.6	123.4	124.4	125.5	126.6	120.9	119.6	122.3
% Chg Prev Qtr SAAR.....	-1.04	6.24	1.17	2.27	1.81	2.00	2.19	2.80	3.34	3.36	3.77	-8.16	-1.09	2.23
% Chg Same Qtr Last Yr.....	-5.46	-1.45	0.64	2.13	2.85	1.81	2.07	2.20	2.58	2.92	3.32	-8.16	-1.09	2.23
RETAIL TRADE.....	308.0	311.9	311.2	312.2	313.2	314.1	315.0	316.5	318.3	320.4	322.0	307.2	310.8	314.7
% Chg Prev Qtr SAAR.....	4.72	5.23	-1.00	1.41	1.22	1.20	1.09	1.98	2.27	2.69	2.03	-5.58	1.17	1.25
% Chg Same Qtr Last Yr.....	-0.86	1.82	1.19	2.56	1.69	0.70	1.23	1.37	1.63	2.00	2.24	-5.58	1.17	1.25
TRANSPORTATION & UTILITIES.....	123.9	124.2	123.0	123.3	123.9	124.5	125.3	126.0	127.0	128.1	129.3	130.7	123.6	124.9
% Chg Prev Qtr SAAR.....	-7.63	1.00	-3.83	1.00	1.96	2.00	2.49	2.47	3.00	3.62	3.89	-8.64	-5.48	1.08
% Chg Same Qtr Last Yr.....	-9.13	-5.57	-4.54	-2.43	0.01	0.25	1.86	2.23	2.49	2.89	3.24	-8.64	-5.48	1.08
INFORMATION.....	46.8	45.4	44.0	44.3	44.4	44.6	44.8	45.0	45.2	45.4	45.7	47.2	45.1	44.7
% Chg Prev Qtr SAAR.....	7.76	-11.18	-11.73	2.26	1.20	1.51	1.69	1.78	1.89	1.89	2.47	-6.56	-4.38	-1.01
% Chg Same Qtr Last Yr.....	-3.97	-4.08	-5.90	-3.59	-5.09	-1.87	1.66	1.54	1.72	1.81	2.01	-6.56	-4.38	-1.01
FINANCIAL ACTIVITIES.....	138.0	137.0	136.8	136.5	135.9	135.4	135.3	134.9	135.2	135.8	136.3	140.3	137.1	135.4
% Chg Prev Qtr SAAR.....	-2.75	-2.96	-0.58	-1.00	-1.69	-1.32	-0.35	-1.27	0.98	1.67	1.44	-3.24	-2.32	-1.24
% Chg Same Qtr Last Yr.....	-3.00	-2.58	-1.87	-1.83	-1.56	-1.15	-1.09	-1.16	-0.49	0.25	0.70	-3.24	-2.32	-1.24

(CONTINUED ON NEXT PAGE)

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

**October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
PROFESSIONAL & BUSINESS SERVICES...	294.1	301.8	303.1	306.1	309.6	313.5	317.7	321.8	324.8	327.9	332.5	293.1	301.3	315.7
% Chg Prev Qtr SAAR.....	5.97	10.94	1.72	4.00	4.73	5.10	5.49	5.28	3.78	3.88	5.69	-8.70	2.77	4.78
% Chg Same Qtr Last Yr.....	-2.83	3.19	5.39	5.60	5.29	3.88	4.83	5.15	4.91	4.61	4.66	-8.70	2.77	4.78
EDUCATION & HEALTH SERVICES.....	373.0	371.7	372.9	374.7	375.6	377.0	378.7	380.8	382.0	383.3	384.5	366.8	373.1	378.0
% Chg Prev Qtr SAAR.....	1.63	-1.32	1.24	1.94	1.00	1.47	1.80	2.24	1.34	1.37	1.24	2.25	1.71	1.33
% Chg Same Qtr Last Yr.....	2.57	1.60	1.81	0.86	0.71	1.41	1.55	1.63	1.71	1.69	1.55	2.25	1.71	1.33
LEISURE & HOSPITALITY.....	258.7	260.0	264.9	266.1	267.5	268.8	270.1	271.4	273.4	275.4	277.4	263.1	262.4	269.4
% Chg Prev Qtr SAAR.....	-2.19	1.97	7.69	1.95	2.04	1.99	1.92	1.93	3.00	2.92	3.00	-3.88	-0.27	2.67
% Chg Same Qtr Last Yr.....	-2.91	-1.78	1.40	2.30	3.38	3.39	1.98	1.97	2.21	2.44	2.71	-3.88	-0.27	2.67
OTHER SERVICES.....	100.4	101.8	102.3	102.4	102.7	103.0	103.3	103.7	104.2	104.5	104.9	102.2	101.7	103.2
% Chg Prev Qtr SAAR.....	-4.64	5.70	1.97	0.36	1.46	1.01	1.08	1.76	1.69	1.45	1.43	-2.22	-0.48	1.46
% Chg Same Qtr Last Yr.....	-2.27	-0.52	0.10	0.78	2.35	1.20	0.98	1.33	1.38	1.49	1.58	-2.22	-0.48	1.46
GOVERNMENT.....	427.8	432.9	425.0	424.6	424.5	423.6	423.1	422.6	422.1	421.1	420.1	428.1	427.6	423.4
% Chg Prev Qtr SAAR.....	-0.72	4.89	-7.13	-0.38	-0.12	-0.83	-0.45	-0.46	-0.50	-0.90	-0.98	0.09	-0.13	-0.97
% Chg Same Qtr Last Yr.....	-0.17	1.20	-0.62	-0.93	-0.78	-2.16	-0.45	-0.47	-0.56	-0.58	-0.71	0.09	-0.13	-0.97
FEDERAL, CIVILIAN.....	50.1	56.1	50.0	49.9	49.9	49.9	50.0	49.9	50.0	49.7	49.6	50.0	51.5	49.9
% Chg Prev Qtr SAAR.....	0.26	57.41	-36.68	-1.24	-0.06	0.46	0.13	-0.26	0.27	-1.97	-1.24	1.25	3.09	-3.12
% Chg Same Qtr Last Yr.....	0.61	11.20	0.79	-0.33	-0.41	-10.98	-0.18	0.07	0.15	-0.46	-0.80	1.25	3.09	-3.12
STATE & LOCAL.....	377.7	376.8	374.9	374.7	374.6	373.6	373.1	372.7	372.1	371.4	370.5	378.1	376.0	373.5
% Chg Prev Qtr SAAR.....	-0.85	-0.92	-1.97	-0.26	-0.13	-1.00	-0.53	-0.49	-0.60	-0.76	-0.95	-0.06	-0.55	-0.67
% Chg Same Qtr Last Yr.....	-0.27	-0.13	-0.80	-1.00	-0.82	-0.84	-0.48	-0.54	-0.66	-0.60	-0.70	-0.06	-0.55	-0.67
STATISTICAL DISCREPANCY (%).....	-0.08	0.16	-	-	-	-	-	-	-	-	-	-0.03	-	-

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 2010

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
TOTAL DURABLE GOODS.....	173.0	175.1	178.1	179.5	181.2	182.7	184.5	186.4	188.2	190.1	191.9	181.5	176.4	183.7
% Chg Prev Qtr SAAR.....	-3.10	4.89	6.90	3.28	3.75	3.46	4.03	4.06	4.04	4.13	3.69	-17.79	-2.81	4.12
% Chg Same Qtr Last Yr.....	-10.77	-3.30	0.76	2.92	4.70	4.34	3.63	3.82	3.90	4.07	3.98	-17.79	-2.81	4.12
WOOD PRODUCTS.....	10.8	10.9	10.9	10.9	10.9	11.0	11.0	11.1	11.2	11.3	11.4	11.3	10.9	11.0
% Chg Prev Qtr SAAR.....	-3.41	1.02	-0.51	0.98	1.50	1.97	2.04	3.00	2.96	3.99	3.99	-20.90	-3.92	1.37
% Chg Same Qtr Last Yr.....	-9.59	-2.93	-2.16	-0.50	0.74	0.98	1.62	2.13	2.49	3.00	3.48	-20.90	-3.92	1.37
NONMETALLIC MINERAL PRODUCTS.....	10.7	10.6	10.6	10.7	10.8	10.8	11.0	11.1	11.3	11.5	11.6	11.5	10.7	10.9
% Chg Prev Qtr SAAR.....	-7.40	-2.95	0.49	3.78	2.05	1.58	4.16	4.95	6.53	7.52	5.56	-18.95	-7.46	2.21
% Chg Same Qtr Last Yr.....	-12.89	-8.29	-6.36	-1.61	0.81	1.97	2.89	3.18	4.29	5.78	6.14	-18.95	-7.46	2.21
PRIMARY METALS.....	8.8	8.9	9.1	9.2	9.3	9.4	9.5	9.6	9.7	9.8	9.9	9.0	9.0	9.5
% Chg Prev Qtr SAAR.....	7.66	5.52	5.94	5.11	4.96	5.07	6.31	4.00	3.53	3.06	3.00	-19.24	-0.11	5.27
% Chg Same Qtr Last Yr.....	-10.79	0.11	5.74	6.05	5.38	5.27	5.36	5.08	4.72	4.22	3.40	-19.24	-0.11	5.27
FABRICATED METAL PRODUCTS.....	34.0	34.6	35.0	35.3	35.6	36.0	36.4	36.9	37.2	37.6	38.0	33.7	34.7	36.2
% Chg Prev Qtr SAAR.....	11.98	7.23	4.93	3.00	3.96	3.96	4.98	5.00	3.85	4.13	4.09	-15.07	2.95	4.29
% Chg Same Qtr Last Yr.....	-4.61	3.22	7.07	6.73	4.77	3.96	3.97	4.47	4.45	4.49	4.27	-15.07	2.95	4.29
MACHINERY.....	24.7	25.4	26.5	26.6	26.8	27.0	27.3	27.5	27.9	28.3	28.5	26.0	25.8	27.2
% Chg Prev Qtr SAAR.....	-6.03	11.92	17.76	3.03	2.97	3.00	3.48	4.04	5.88	4.93	3.14	-16.57	-0.88	5.36
% Chg Same Qtr Last Yr.....	-11.15	-2.10	4.57	6.28	8.74	6.51	3.12	3.37	4.09	4.58	4.49	-16.57	-0.88	5.36
COMPUTER & ELECTRONIC PRODUCTS..	5.5	5.4	5.3	5.0	4.9	4.7	4.5	4.3	4.2	4.0	3.9	6.2	5.3	4.6
% Chg Prev Qtr SAAR.....	-14.36	-10.95	-8.29	-14.87	-12.37	-15.92	-13.92	-12.98	-14.21	-12.76	-14.98	-16.30	-14.80	-13.14
% Chg Same Qtr Last Yr.....	-17.94	-15.70	-12.86	-12.16	-11.65	-12.91	-14.28	-13.81	-14.26	-13.47	-13.74	-16.30	-14.80	-13.14
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	17.4	17.5	17.9	18.1	18.3	18.5	18.7	18.8	19.0	19.2	19.4	17.9	17.7	18.6
% Chg Prev Qtr SAAR.....	6.08	2.41	8.04	5.19	4.85	4.81	3.24	3.94	4.00	3.73	3.95	-12.89	-1.10	4.88
% Chg Same Qtr Last Yr.....	-9.07	-3.07	3.31	5.41	5.10	5.71	4.52	4.21	3.99	3.73	3.90	-12.89	-1.10	4.88
TRANSPORTATION EQUIPMENT.....	36.8	37.7	39.0	39.6	40.4	41.1	41.8	42.5	43.0	43.7	44.3	40.1	38.3	41.5
% Chg Prev Qtr SAAR.....	-16.49	10.95	13.59	6.95	8.49	7.13	6.96	6.18	5.58	6.02	5.54	-23.60	-4.60	8.35
% Chg Same Qtr Last Yr.....	-14.73	-4.42	-1.14	3.00	9.97	9.01	7.38	7.19	6.46	6.18	5.83	-23.60	-4.60	8.35
FURNITURE.....	9.8	9.7	9.5	9.6	9.6	9.6	9.6	9.6	9.7	9.8	9.8	10.8	9.7	9.6
% Chg Prev Qtr SAAR.....	-9.43	-6.54	-5.67	1.38	0.34	0.48	0.96	1.69	2.26	2.37	2.79	-23.98	-10.86	-0.50
% Chg Same Qtr Last Yr.....	-16.96	-11.55	-8.73	-5.15	-2.69	-0.91	0.79	0.87	1.34	1.82	2.28	-23.98	-10.86	-0.50
MISCELLANEOUS DURABLE GOODS.....	14.5	14.4	14.4	14.5	14.5	14.6	14.7	14.8	14.9	15.0	15.1	14.9	14.5	14.7
% Chg Prev Qtr SAAR.....	3.31	-1.16	0.86	0.97	1.01	1.86	3.72	3.26	3.00	2.26	2.91	-4.12	-2.80	1.48
% Chg Same Qtr Last Yr.....	-6.74	-4.40	-0.67	0.98	0.42	1.17	1.88	2.46	2.96	3.06	2.86	-4.12	-2.80	1.48

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

**October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
TOTAL NONDURABLE GOODS.....	127.9	129.1	129.6	129.9	130.2	130.6	130.9	131.1	131.4	131.6	131.8	128.2	129.1	130.7
% Chg Prev Qtr SAAR.....	4.49	3.70	1.52	0.81	1.17	1.20	0.74	0.89	0.85	0.68	0.34	-8.51	0.74	1.23
% Chg Same Qtr Last Yr.....	-3.14	0.83	2.81	2.62	1.79	1.17	0.98	1.00	0.92	0.79	0.69	-8.51	0.74	1.23
FOOD.....	32.4	32.6	32.7	32.7	32.8	32.8	32.9	33.0	33.0	33.1	33.1	32.4	32.6	32.9
% Chg Prev Qtr SAAR.....	1.24	2.63	0.54	0.46	0.53	0.81	0.77	0.75	0.92	0.71	0.52	-0.31	0.78	0.74
% Chg Same Qtr Last Yr.....	0.14	1.05	0.71	1.21	1.04	0.59	0.64	0.71	0.81	0.79	0.72	-0.31	0.78	0.74
BEVERAGE & TOBACCO.....	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
% Chg Prev Qtr SAAR.....	0.16	5.52	-0.45	-0.41	0.33	-0.17	-0.21	0.00	-0.06	-0.18	-0.11	0.33	0.63	0.23
% Chg Same Qtr Last Yr.....	-0.69	1.35	0.71	1.17	1.22	-0.18	-0.12	-0.01	-0.11	-0.11	-0.09	0.33	0.63	0.23
TEXTILE MILLS, TEXTILE MILL														
PRODUCTS & APPAREL.....	12.1	11.9	12.0	12.0	12.0	12.0	12.0	11.9	11.9	11.9	11.9	12.7	12.0	12.0
% Chg Prev Qtr SAAR.....	-7.23	-5.94	1.29	1.07	1.57	-0.86	-0.77	-1.12	-0.22	-0.78	-1.13	-14.25	-5.33	0.04
% Chg Same Qtr Last Yr.....	-8.86	-5.28	-4.14	-2.78	-0.55	0.76	0.25	-0.30	-0.74	-0.72	-0.81	-14.25	-5.33	0.04
PAPER.....	15.7	15.6	15.8	15.8	15.8	15.9	15.9	16.0	16.0	16.1	16.1	16.2	15.7	15.9
% Chg Prev Qtr SAAR.....	-5.19	-1.78	2.77	0.53	1.09	0.98	0.99	1.61	0.99	1.82	1.46	-6.14	-2.78	1.01
% Chg Same Qtr Last Yr.....	-5.32	-2.67	-2.07	-0.96	0.64	1.34	0.90	1.17	1.14	1.35	1.47	-6.14	-2.78	1.01
PRINTING & RELATED SUPPORT.....	12.3	12.2	12.1	12.1	12.1	12.1	12.0	12.0	11.9	11.9	11.8	13.5	12.2	12.0
% Chg Prev Qtr SAAR.....	-9.11	-2.99	-0.99	-1.28	-1.80	0.63	-1.54	-0.87	-2.35	-2.56	-2.63	-14.20	-9.47	-1.14
% Chg Same Qtr Last Yr.....	-15.59	-11.50	-6.10	-3.65	-1.77	-0.86	-1.00	-0.90	-1.04	-1.83	-2.11	-14.20	-9.47	-1.14
CHEMICALS.....	25.2	25.2	25.6	25.6	25.7	25.8	25.9	25.9	26.0	26.1	26.2	25.8	25.4	25.8
% Chg Prev Qtr SAAR.....	-2.79	-0.16	5.81	1.03	1.52	1.47	0.97	1.13	1.14	1.07	1.09	-6.26	-1.52	1.74
% Chg Same Qtr Last Yr.....	-4.91	-2.16	0.21	0.93	2.02	2.44	1.25	1.27	1.18	1.08	1.11	-6.26	-1.52	1.74
PLASTICS & RUBBER.....	19.8	19.8	19.7	19.9	20.1	20.3	20.4	20.6	20.8	20.9	20.9	20.4	19.8	20.4
% Chg Prev Qtr SAAR.....	7.47	-1.30	-0.52	3.02	4.00	4.00	2.92	3.06	3.30	2.36	1.15	-19.68	-3.04	2.72
% Chg Same Qtr Last Yr.....	-9.37	-3.90	-0.22	2.11	1.28	2.61	3.48	3.49	3.32	2.91	2.46	-19.68	-3.04	2.72
MISCELLANEOUS NONDURABLE GOODS..	5.3	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	2.2	6.3	6.6
% Chg Prev Qtr SAAR.....	458.76	141.50	0.15	0.26	0.13	-0.01	0.19	-0.22	-0.08	0.17	-0.42	13.93	183.22	5.31
% Chg Same Qtr Last Yr.....	196.32	242.87	286.49	91.86	24.83	0.13	0.14	0.02	-0.03	0.01	-0.14	13.93	183.22	5.31

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

												October 2010		
	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
TOTAL NONFARM.....	38152	37741	37609	37313	38110	37756	37844	37680	38551	38189	38253	37514	37704	37848
% Chg Same Qtr Last Yr.....	1.37	0.04	0.63	-0.02	-0.11	0.04	0.63	0.98	1.16	1.15	1.08	0.44	0.51	0.38
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	43291	40681	39614	40388	42917	40985	39974	40837	43418	41432	40377	41393	40994	41178
% Chg Same Qtr Last Yr.....	-0.42	-1.98	-2.16	0.70	-0.86	0.75	0.91	1.11	1.17	1.09	1.01	-1.17	-0.97	0.45
MANUFACTURING.....	45894	45875	45512	45221	45527	45584	45505	45543	45972	46056	45971	44619	45626	45540
% Chg Same Qtr Last Yr.....	7.21	1.36	2.35	-1.58	-0.80	-0.64	-0.02	0.71	0.98	1.04	1.02	0.92	2.26	-0.19
DURABLE GOODS.....	45357	45362	44855	44371	44555	44654	44586	44568	44866	45041	44989	43987	44986	44591
% Chg Same Qtr Last Yr.....	7.92	2.24	2.77	-3.33	-1.77	-1.56	-0.60	0.44	0.70	0.87	0.90	1.15	2.27	-0.88
NONDURABLE GOODS.....	46625	46571	46412	46395	46886	46882	46798	46928	47564	47521	47396	45522	46501	46873
% Chg Same Qtr Last Yr.....	6.08	0.12	1.75	0.84	0.56	0.67	0.83	1.15	1.45	1.36	1.28	0.34	2.15	0.80
TRADE, TRANSPORTATION, UTILITIES.....	35159	34919	34681	34079	35087	34863	34881	34447	35517	35291	35290	34773	34709	34820
% Chg Same Qtr Last Yr.....	0.01	-0.45	0.82	-1.11	-0.21	-0.16	0.58	1.08	1.23	1.23	1.17	-0.75	-0.18	0.32
WHOLESALE TRADE.....	51770	50962	50957	50996	51481	51204	51302	51496	52137	51942	51998	51474	51171	51371
% Chg Same Qtr Last Yr.....	-0.43	-0.93	-0.70	-0.30	-0.56	0.47	0.68	0.98	1.28	1.44	1.36	-0.71	-0.59	0.39
RETAIL TRADE.....	24372	24122	24071	23360	24181	24135	24181	23578	24420	24356	24383	24220	23981	24019
% Chg Same Qtr Last Yr.....	-0.36	-1.10	0.11	-2.61	-0.78	0.06	0.46	0.93	0.99	0.91	0.84	0.08	-0.99	0.16
TRANSPORTATION & UTILITIES.....	46089	46444	45562	45077	46093	45922	45647	45479	46529	46323	46010	44129	45793	45785
% Chg Same Qtr Last Yr.....	4.62	3.82	5.41	1.28	0.01	-1.12	0.19	0.89	0.95	0.87	0.79	-0.17	3.77	-0.02
INFORMATION.....	47073	48268	48517	47996	48550	48536	48814	48624	49210	49157	49398	47403	47964	48631
% Chg Same Qtr Last Yr.....	1.15	1.97	0.42	1.20	3.14	0.56	0.61	1.31	1.36	1.28	1.20	-0.29	1.18	1.39
FINANCIAL ACTIVITIES.....	52978	53067	52929	52921	53447	53168	53219	53444	54169	54051	54055	52752	52974	53320
% Chg Same Qtr Last Yr.....	0.34	0.42	0.68	0.24	0.89	0.19	0.55	0.99	1.35	1.66	1.57	-0.04	0.42	0.65
PROFESSIONAL & BUSINESS SERVICES...	44876	43397	43157	42540	44337	44014	43776	43174	45019	44655	44376	42758	43493	43825
% Chg Same Qtr Last Yr.....	5.00	0.56	1.06	0.25	-1.20	1.42	1.43	1.49	1.54	1.46	1.37	4.16	1.72	0.76
EDUCATION & HEALTH SERVICES.....	39942	40450	40502	40321	40685	40733	40850	40757	41147	41165	41250	39939	40304	40756
% Chg Same Qtr Last Yr.....	-0.30	1.10	1.02	1.85	1.86	0.70	0.86	1.08	1.14	1.06	0.98	2.03	0.91	1.12
LEISURE & HOSPITALITY.....	19398	18234	18054	18785	19394	18225	18071	18849	19536	18387	18244	18189	18618	18634
% Chg Same Qtr Last Yr.....	3.53	2.44	1.92	1.52	-0.02	-0.05	0.09	0.34	0.74	0.89	0.96	-0.18	2.36	0.09
OTHER SERVICES.....	33882	33049	33121	33341	33361	32832	33028	33304	33347	32796	32969	34341	33348	33131
% Chg Same Qtr Last Yr.....	-1.31	-3.24	-3.10	-3.91	-1.54	-0.66	-0.28	-0.11	-0.04	-0.11	-0.18	0.28	-2.89	-0.65
GOVERNMENT.....	35414	35803	36207	34887	35222	35519	36412	35141	35544	35833	36736	35885	35578	35574
% Chg Same Qtr Last Yr.....	-1.38	-2.09	-0.61	0.73	-0.54	-0.79	0.57	0.73	0.92	0.88	0.89	0.46	-0.86	-0.01
FEDERAL, CIVILIAN.....	58409	53181	53719	53979	54253	53781	54308	54541	54847	54329	54818	58856	54822	54221
% Chg Same Qtr Last Yr.....	-2.73	-9.50	-8.36	-6.91	-7.12	1.13	1.10	1.04	1.10	1.02	0.94	1.42	-6.85	-1.10
STATE & LOCAL.....	32407	33175	33720	32208	32648	33321	33864	32405	32914	33602	34165	32850	32878	33060
% Chg Same Qtr Last Yr.....	-1.14	-1.14	0.83	1.86	0.74	0.44	0.43	0.61	0.82	0.84	0.89	0.11	0.09	0.55

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

**October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
TOTAL NONFARM.....	37754	37720	37662	37646	37673	37782	37901	38017	38105	38215	38316	37515	37695	37844
% Chg Prev Qtr SAAR.....	0.75	-0.36	-0.62	-0.17	0.29	1.16	1.27	1.23	0.93	1.16	1.06	0.44	0.48	0.39
% Chg Same Qtr Last Yr.....	1.45	-0.02	0.61	-0.10	-0.21	0.16	0.64	0.99	1.15	1.15	1.09	0.44	0.48	0.39
NATURAL RESOURCES, MINING														
AND CONSTRUCTION.....	41330	40812	40874	40906	40973	41117	41245	41362	41451	41565	41661	41401	40981	41174
% Chg Prev Qtr SAAR.....	7.14	-4.92	0.61	0.32	0.66	1.41	1.25	1.14	0.87	1.10	0.93	-1.18	-1.01	0.47
% Chg Same Qtr Last Yr.....	-0.74	-1.81	-2.16	0.70	-0.86	0.75	0.91	1.11	1.17	1.09	1.01	-1.18	-1.01	0.47
MANUFACTURING.....	45729	45771	45596	45393	45372	45473	45586	45717	45818	45944	46051	44625	45622	45537
% Chg Prev Qtr SAAR.....	-3.27	0.36	-1.52	-1.77	-0.19	0.89	1.01	1.15	0.88	1.11	0.94	0.93	2.23	-0.19
% Chg Same Qtr Last Yr.....	7.23	1.33	2.30	-1.56	-0.78	-0.65	-0.02	0.71	0.98	1.04	1.02	0.93	2.23	-0.19
DURABLE GOODS.....	45292	45243	44880	44523	44494	44531	44607	44721	44806	44917	45010	43992	44984	44588
% Chg Prev Qtr SAAR.....	-6.40	-0.43	-3.17	-3.15	-0.26	0.33	0.68	1.03	0.76	0.99	0.82	1.15	2.25	-0.88
% Chg Same Qtr Last Yr.....	7.89	2.19	2.77	-3.31	-1.76	-1.57	-0.61	0.45	0.70	0.87	0.90	1.15	2.25	-0.88
NONDURABLE GOODS.....	46321	46486	46580	46597	46593	46789	46967	47132	47267	47428	47569	45526	46496	46871
% Chg Prev Qtr SAAR.....	1.05	1.44	0.81	0.15	-0.04	1.70	1.53	1.41	1.14	1.37	1.19	0.36	2.13	0.81
% Chg Same Qtr Last Yr.....	6.17	0.10	1.62	0.86	0.59	0.65	0.83	1.15	1.45	1.36	1.28	0.36	2.13	0.81
TRADE, TRANSPORTATION, UTILITIES.....	34806	34774	34668	34602	34639	34744	34869	34976	35064	35170	35277	34771	34713	34807
% Chg Prev Qtr SAAR.....	-2.12	-0.37	-1.21	-0.76	0.43	1.21	1.44	1.24	1.01	1.22	1.22	-0.74	-0.17	0.27
% Chg Same Qtr Last Yr.....	0.01	-0.47	0.92	-1.12	-0.48	-0.09	0.58	1.08	1.23	1.23	1.17	-0.74	-0.17	0.27
WHOLESALE TRADE.....	51434	51005	51104	51139	51144	51245	51450	51640	51797	51983	52147	51473	51170	51370
% Chg Prev Qtr SAAR.....	1.14	-3.29	0.78	0.28	0.04	0.79	1.61	1.49	1.22	1.44	1.27	-0.71	-0.59	0.39
% Chg Same Qtr Last Yr.....	-0.44	-0.93	-0.70	-0.29	-0.56	0.47	0.68	0.98	1.28	1.44	1.36	-0.71	-0.59	0.39
RETAIL TRADE.....	24101	23975	23940	23885	23913	23986	24050	24108	24150	24206	24252	24218	23975	24014
% Chg Prev Qtr SAAR.....	-6.72	-2.08	-0.57	-0.92	0.47	1.23	1.07	0.96	0.70	0.93	0.76	0.10	-1.00	0.16
% Chg Same Qtr Last Yr.....	-0.35	-1.12	0.11	-2.61	-0.78	0.05	0.46	0.93	0.99	0.91	0.84	0.10	-1.00	0.16
TRANSPORTATION & UTILITIES.....	45591	46252	45763	45547	45596	45731	45848	45953	46028	46130	46212	44128	45788	45782
% Chg Prev Qtr SAAR.....	5.65	5.93	-4.16	-1.87	0.43	1.19	1.03	0.92	0.65	0.89	0.72	-0.16	3.76	-0.01
% Chg Same Qtr Last Yr.....	4.63	3.81	5.40	1.29	0.01	-1.13	0.19	0.89	0.95	0.87	0.79	-0.16	3.76	-0.01
INFORMATION.....	46839	48232	48379	48205	48308	48501	48675	48836	48964	49121	49257	47437	47914	48580
% Chg Prev Qtr SAAR.....	-6.50	12.45	1.22	-1.43	0.85	1.61	1.44	1.33	1.06	1.29	1.11	-0.21	1.01	1.39
% Chg Same Qtr Last Yr.....	0.64	1.76	0.42	1.20	3.14	0.56	0.61	1.31	1.36	1.28	1.20	-0.21	1.01	1.39
FINANCIAL ACTIVITIES.....	52619	53041	53093	53086	53086	53142	53384	53611	53802	54024	54223	52776	52960	53306
% Chg Prev Qtr SAAR.....	-2.54	3.25	0.39	-0.06	0.00	0.42	1.83	1.71	1.44	1.66	1.48	0.01	0.35	0.65
% Chg Same Qtr Last Yr.....	0.23	0.25	0.68	0.24	0.89	0.19	0.55	0.99	1.35	1.66	1.57	0.01	0.35	0.65

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**Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2005 dollars)** **October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
PROFESSIONAL & BUSINESS SERVICES...	44088	43139	43307	43445	43558	43752	43928	44093	44228	44388	44530	42748	43495	43832
% Chg Prev Qtr SAAR.....	7.09	-8.34	1.57	1.28	1.04	1.79	1.62	1.51	1.23	1.46	1.28	4.13	1.75	0.78
% Chg Same Qtr Last Yr.....	5.37	0.41	1.06	0.25	-1.20	1.42	1.43	1.49	1.54	1.46	1.37	4.13	1.75	0.78
EDUCATION & HEALTH SERVICES.....	39838	40435	40495	40516	40579	40719	40842	40955	41041	41150	41243	39923	40321	40774
% Chg Prev Qtr SAAR.....	0.58	6.13	0.59	0.21	0.62	1.38	1.22	1.11	0.84	1.07	0.90	1.99	1.00	1.12
% Chg Same Qtr Last Yr.....	-0.07	1.20	1.02	1.85	1.86	0.70	0.86	1.08	1.14	1.06	0.98	1.99	1.00	1.12
LEISURE & HOSPITALITY.....	18575	18601	18603	18607	18572	18592	18620	18670	18708	18757	18798	18185	18597	18613
% Chg Prev Qtr SAAR.....	5.51	0.56	0.03	0.09	-0.76	0.43	0.60	1.09	0.82	1.05	0.88	-0.09	2.26	0.09
% Chg Same Qtr Last Yr.....	3.57	2.07	1.92	1.52	-0.02	-0.05	0.09	0.34	0.74	0.89	0.96	-0.09	2.26	0.09
OTHER SERVICES.....	33645	33363	33240	33176	33128	33143	33146	33140	33114	33107	33087	34338	33356	33140
% Chg Prev Qtr SAAR.....	-9.81	-3.31	-1.47	-0.76	-0.58	0.18	0.03	-0.07	-0.32	-0.08	-0.24	0.28	-2.86	-0.65
% Chg Same Qtr Last Yr.....	-1.17	-3.24	-3.10	-3.91	-1.54	-0.66	-0.28	-0.11	-0.04	-0.11	-0.18	0.28	-2.86	-0.65
GOVERNMENT.....	35679	35557	35379	35414	35419	35511	35579	35671	35744	35825	35896	35876	35507	35545
% Chg Prev Qtr SAAR.....	3.98	-1.36	-1.98	0.39	0.06	1.04	0.77	1.04	0.81	0.91	0.80	0.45	-1.03	0.11
% Chg Same Qtr Last Yr.....	-1.38	-2.10	-0.83	0.23	-0.73	-0.13	0.57	0.73	0.92	0.88	0.89	0.45	-1.03	0.11
FEDERAL, CIVILIAN.....	58113	53527	53727	53899	53977	54157	54316	54460	54569	54709	54826	58850	54817	54227
% Chg Prev Qtr SAAR.....	1.30	-28.02	1.50	1.28	0.58	1.34	1.18	1.07	0.80	1.03	0.86	1.42	-6.85	-1.07
% Chg Same Qtr Last Yr.....	-2.74	-9.42	-8.37	-6.95	-7.12	1.18	1.10	1.04	1.10	1.02	0.94	1.42	-6.85	-1.07
STATE & LOCAL.....	32704	32881	32930	32953	32948	33019	33071	33154	33216	33297	33364	32839	32867	33048
% Chg Prev Qtr SAAR.....	4.52	2.19	0.60	0.27	-0.06	0.87	0.63	1.01	0.75	0.98	0.81	0.10	0.08	0.55
% Chg Same Qtr Last Yr.....	-1.14	-1.18	0.84	1.88	0.75	0.42	0.43	0.61	0.82	0.84	0.89	0.10	0.08	0.55

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

**October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
TOTAL NONFARM.....	42311	41851	41830	41644	42738	42463	42701	42665	43830	43571	43813	40986	41909	42642
% Chg Same Qtr Last Yr.....	3.82	1.95	2.12	1.13	1.01	1.46	2.08	2.45	2.56	2.61	2.60	0.62	2.25	1.75
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	48010	45111	44061	45075	48128	46095	45104	46239	49364	47270	46247	45216	45564	46392
% Chg Same Qtr Last Yr.....	1.98	-0.11	-0.71	1.86	0.25	2.18	2.37	2.58	2.57	2.55	2.53	-0.99	0.77	1.82
MANUFACTURING.....	50897	50871	50621	50469	51055	51267	51345	51567	52267	52547	52653	48757	50714	51308
% Chg Same Qtr Last Yr.....	9.80	3.30	3.87	-0.44	0.31	0.78	1.43	2.18	2.37	2.50	2.55	1.13	4.01	1.17
DURABLE GOODS.....	50301	50302	49890	49520	49965	50222	50307	50463	51010	51388	51529	48068	50003	50239
% Chg Same Qtr Last Yr.....	10.52	4.19	4.29	-2.22	-0.67	-0.16	0.84	1.90	2.09	2.32	2.43	1.35	4.03	0.47
NONDURABLE GOODS.....	51707	51643	51621	51779	52579	52727	52803	53136	54077	54218	54286	49740	51688	52811
% Chg Same Qtr Last Yr.....	8.64	2.03	3.26	2.01	1.69	2.10	2.29	2.62	2.85	2.83	2.81	0.55	3.92	2.17
TRADE, TRANSPORTATION, UTILITIES.....	38992	38722	38573	38034	39348	39210	39358	39004	40381	40264	40420	37990	38580	39230
% Chg Same Qtr Last Yr.....	2.42	1.45	2.32	0.03	0.91	1.26	2.03	2.55	2.63	2.69	2.70	-0.57	1.55	1.68
WHOLESALE TRADE.....	57414	56512	56677	56914	57732	57588	57886	58307	59277	59261	59556	56237	56879	57878
% Chg Same Qtr Last Yr.....	1.97	0.97	0.78	0.85	0.55	1.90	2.13	2.45	2.68	2.91	2.89	-0.53	1.14	1.76
RETAIL TRADE.....	27029	26749	26772	26070	27117	27144	27284	26696	27764	27789	27928	26460	26655	27060
% Chg Same Qtr Last Yr.....	2.04	0.79	1.60	-1.48	0.33	1.48	1.91	2.40	2.39	2.37	2.36	0.26	0.74	1.52
TRANSPORTATION & UTILITIES.....	51113	51501	50676	50309	51690	51647	51505	51495	52901	52851	52698	48214	50900	51584
% Chg Same Qtr Last Yr.....	7.15	5.80	6.97	2.45	1.13	0.28	1.64	2.36	2.34	2.33	2.32	0.02	5.57	1.34
INFORMATION.....	52205	53524	53963	53566	54445	54588	55078	55056	55948	56085	56579	51794	53314	54792
% Chg Same Qtr Last Yr.....	3.59	3.92	1.91	2.37	4.29	1.99	2.07	2.78	2.76	2.74	2.72	-0.10	2.94	2.77
FINANCIAL ACTIVITIES.....	58753	58846	58870	59063	59937	59796	60048	60514	61586	61668	61913	57635	58883	60074
% Chg Same Qtr Last Yr.....	2.76	2.34	2.17	1.39	2.02	1.61	2.00	2.46	2.75	3.13	3.11	0.15	2.16	2.02
PROFESSIONAL & BUSINESS SERVICES...	49768	48123	48001	47477	49720	49501	49394	48885	51184	50948	50827	46715	48342	49375
% Chg Same Qtr Last Yr.....	7.53	2.49	2.56	1.40	-0.10	2.86	2.90	2.97	2.94	2.92	2.90	4.36	3.48	2.14
EDUCATION & HEALTH SERVICES.....	44296	44855	45048	45000	45625	45812	46092	46149	46782	46966	47246	43635	44800	45919
% Chg Same Qtr Last Yr.....	2.10	3.04	2.51	3.02	3.00	2.13	2.32	2.55	2.54	2.52	2.50	2.21	2.67	2.50
LEISURE & HOSPITALITY.....	21512	20220	20081	20965	21749	20497	20390	21342	22211	20978	20896	19872	20694	20994
% Chg Same Qtr Last Yr.....	6.02	4.39	3.43	2.69	1.10	1.37	1.54	1.80	2.13	2.35	2.48	0.03	4.14	1.45
OTHER SERVICES.....	37575	36648	36838	37210	37412	36925	37266	37710	37913	37417	37762	37522	37068	37328
% Chg Same Qtr Last Yr.....	1.07	-1.39	-1.66	-2.80	-0.43	0.75	1.16	1.34	1.34	1.33	1.33	0.48	-1.21	0.70
GOVERNMENT.....	39274	39702	40271	38936	39499	39948	41085	39789	40412	40883	42077	39203	39546	40080
% Chg Same Qtr Last Yr.....	1.00	-0.22	0.87	1.89	0.57	0.62	2.02	2.19	2.31	2.34	2.41	0.62	0.87	1.35
FEDERAL, CIVILIAN.....	64776	58973	59749	60244	60840	60486	61277	61756	62358	61986	62787	64299	60935	61090
% Chg Same Qtr Last Yr.....	-0.39	-7.77	-7.00	-5.84	-6.08	2.57	2.56	2.51	2.49	2.48	2.46	1.61	-5.23	0.25
STATE & LOCAL.....	35940	36788	37505	35945	36612	37476	38210	36691	37421	38338	39131	35887	36545	37247
% Chg Same Qtr Last Yr.....	1.25	0.75	2.33	3.03	1.87	1.87	1.88	2.08	2.21	2.30	2.41	0.28	1.83	1.92

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

October 2010

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
TOTAL NONFARM.....	41870	41828	41889	42015	42248	42493	42765	43046	43323	43600	43886	40989	41900	42638
% Chg Prev Qtr SAAR.....	2.84	-0.40	0.58	1.21	2.24	2.34	2.59	2.65	2.60	2.59	2.64	0.63	2.22	1.76
% Chg Same Qtr Last Yr.....	3.90	1.89	2.10	1.05	0.90	1.59	2.09	2.45	2.55	2.61	2.62	0.63	2.22	1.76
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	45836	45256	45462	45654	45949	46243	46538	46833	47128	47423	47717	45231	45552	46391
% Chg Prev Qtr SAAR.....	9.36	-4.96	1.83	1.70	2.61	2.59	2.57	2.56	2.54	2.53	2.51	-1.00	0.71	1.84
% Chg Same Qtr Last Yr.....	1.65	0.07	-0.71	1.86	0.25	2.18	2.37	2.58	2.57	2.55	2.53	-1.00	0.71	1.84
MANUFACTURING.....	50714	50755	50714	50662	50881	51142	51437	51764	52092	52419	52746	48765	50711	51306
% Chg Prev Qtr SAAR.....	-1.26	0.32	-0.32	-0.41	1.75	2.06	2.33	2.57	2.56	2.53	2.52	1.13	3.99	1.17
% Chg Same Qtr Last Yr.....	9.81	3.27	3.81	-0.42	0.33	0.76	1.43	2.18	2.38	2.50	2.55	1.13	3.99	1.17
DURABLE GOODS.....	50229	50170	49917	49690	49897	50083	50332	50637	50942	51247	51552	48075	50002	50237
% Chg Prev Qtr SAAR.....	-4.46	-0.47	-2.00	-1.81	1.68	1.50	2.00	2.45	2.43	2.42	2.40	1.35	4.01	0.47
% Chg Same Qtr Last Yr.....	10.49	4.15	4.29	-2.19	-0.66	-0.17	0.83	1.91	2.09	2.32	2.43	1.35	4.01	0.47
NONDURABLE GOODS.....	51370	51548	51808	52005	52251	52623	52995	53367	53739	54111	54483	49746	51683	52809
% Chg Prev Qtr SAAR.....	3.15	1.40	2.03	1.53	1.90	2.88	2.86	2.84	2.82	2.80	2.78	0.57	3.89	2.18
% Chg Same Qtr Last Yr.....	8.73	2.01	3.13	2.02	1.71	2.08	2.29	2.62	2.85	2.83	2.81	0.57	3.89	2.18
TRADE, TRANSPORTATION, UTILITIES.....	38600	38561	38559	38618	38846	39076	39344	39603	39866	40127	40405	37990	38585	39217
% Chg Prev Qtr SAAR.....	-0.09	-0.41	-0.02	0.61	2.38	2.39	2.77	2.66	2.69	2.64	2.80	-0.56	1.57	1.64
% Chg Same Qtr Last Yr.....	2.42	1.44	2.42	0.02	0.64	1.33	2.03	2.55	2.63	2.69	2.70	-0.56	1.57	1.64
WHOLESALE TRADE.....	57040	56559	56840	57074	57355	57634	58052	58471	58890	59309	59727	56238	56878	57878
% Chg Prev Qtr SAAR.....	3.24	-3.33	2.00	1.66	1.98	1.96	2.94	2.92	2.90	2.87	2.85	-0.53	1.14	1.76
% Chg Same Qtr Last Yr.....	1.97	0.96	0.78	0.86	0.55	1.90	2.13	2.45	2.68	2.91	2.89	-0.53	1.14	1.76
RETAIL TRADE.....	26729	26586	26628	26657	26817	26977	27137	27297	27457	27617	27777	26460	26650	27057
% Chg Prev Qtr SAAR.....	-4.79	-2.12	0.63	0.44	2.42	2.41	2.39	2.38	2.37	2.35	2.34	0.29	0.72	1.53
% Chg Same Qtr Last Yr.....	2.05	0.77	1.60	-1.48	0.33	1.47	1.91	2.40	2.39	2.37	2.36	0.29	0.72	1.53
TRANSPORTATION & UTILITIES.....	50561	51289	50899	50833	51133	51432	51732	52031	52331	52631	52930	48216	50895	51582
% Chg Prev Qtr SAAR.....	7.85	5.88	-3.00	-0.52	2.38	2.36	2.35	2.34	2.32	2.31	2.30	0.03	5.56	1.35
% Chg Same Qtr Last Yr.....	7.15	5.80	6.96	2.46	1.13	0.28	1.64	2.36	2.34	2.33	2.32	0.03	5.56	1.35
INFORMATION.....	51944	53485	53809	53800	54174	54548	54922	55296	55670	56044	56418	51832	53259	54735
% Chg Prev Qtr SAAR.....	-4.56	12.40	2.45	-0.07	2.81	2.79	2.77	2.75	2.73	2.71	2.70	-0.02	2.75	2.77
% Chg Same Qtr Last Yr.....	3.07	3.70	1.91	2.37	4.29	1.99	2.07	2.78	2.76	2.74	2.72	-0.02	2.75	2.77
FINANCIAL ACTIVITIES.....	58355	58818	59053	59247	59532	59767	60235	60702	61170	61638	62105	57662	58868	60059
% Chg Prev Qtr SAAR.....	-0.52	3.20	1.61	1.32	1.94	1.59	3.17	3.14	3.12	3.09	3.07	0.21	2.09	2.02
% Chg Same Qtr Last Yr.....	2.65	2.17	2.17	1.39	2.02	1.61	2.00	2.46	2.75	3.13	3.11	0.21	2.09	2.02

(CONTINUED ON NEXT PAGE)

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

**October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
PROFESSIONAL & BUSINESS SERVICES...	48894	47836	48168	48487	48847	49206	49566	49925	50284	50644	51003	46709	48346	49386
% Chg Prev Qtr SAAR.....	9.31	-8.37	2.80	2.68	3.00	2.98	2.95	2.93	2.91	2.89	2.87	4.34	3.50	2.15
% Chg Same Qtr Last Yr.....	7.91	2.33	2.56	1.40	-0.10	2.86	2.90	2.97	2.94	2.92	2.90	4.34	3.50	2.15
EDUCATION & HEALTH SERVICES.....	44181	44839	45040	45218	45507	45795	46084	46372	46661	46949	47238	43619	44819	45939
% Chg Prev Qtr SAAR.....	2.67	6.09	1.81	1.59	2.58	2.56	2.54	2.53	2.51	2.50	2.48	2.17	2.75	2.50
% Chg Same Qtr Last Yr.....	2.34	3.13	2.51	3.02	3.00	2.13	2.32	2.55	2.54	2.52	2.50	2.17	2.75	2.50
LEISURE & HOSPITALITY.....	20600	20627	20691	20766	20827	20909	21009	21140	21270	21400	21531	19869	20671	20971
% Chg Prev Qtr SAAR.....	7.70	0.52	1.24	1.47	1.17	1.60	1.92	2.51	2.49	2.48	2.46	0.11	4.03	1.45
% Chg Same Qtr Last Yr.....	6.07	4.02	3.43	2.69	1.10	1.37	1.54	1.80	2.13	2.35	2.48	0.11	4.03	1.45
OTHER SERVICES.....	37313	36996	36970	37027	37151	37275	37400	37524	37649	37773	37897	37518	37077	37338
% Chg Prev Qtr SAAR.....	-7.94	-3.35	-0.28	0.61	1.35	1.35	1.34	1.34	1.33	1.33	1.32	0.47	-1.18	0.70
% Chg Same Qtr Last Yr.....	1.22	-1.39	-1.66	-2.80	-0.43	0.75	1.16	1.34	1.34	1.33	1.33	0.47	-1.18	0.70
GOVERNMENT.....	39568	39429	39350	39524	39720	39938	40145	40390	40638	40873	41114	39194	39468	40048
% Chg Prev Qtr SAAR.....	6.14	-1.40	-0.79	1.77	2.00	2.22	2.09	2.46	2.48	2.33	2.38	0.62	0.70	1.47
% Chg Same Qtr Last Yr.....	1.00	-0.23	0.65	1.39	0.38	1.29	2.02	2.19	2.31	2.34	2.41	0.62	0.70	1.47
FEDERAL, CIVILIAN.....	64448	59356	59758	60154	60531	60909	61286	61664	62041	62419	62796	64293	60929	61098
% Chg Prev Qtr SAAR.....	3.41	-28.05	2.73	2.68	2.53	2.52	2.50	2.49	2.47	2.46	2.44	1.61	-5.23	0.28
% Chg Same Qtr Last Yr.....	-0.39	-7.68	-7.01	-5.88	-6.08	2.62	2.56	2.51	2.49	2.48	2.46	1.61	-5.23	0.28
STATE & LOCAL.....	36269	36462	36627	36777	36948	37135	37315	37540	37765	37990	38215	35877	36534	37235
% Chg Prev Qtr SAAR.....	6.69	2.15	1.82	1.65	1.88	2.04	1.95	2.43	2.42	2.40	2.39	0.28	1.83	1.92
% Chg Same Qtr Last Yr.....	1.25	0.71	2.33	3.05	1.87	1.85	1.88	2.08	2.21	2.30	2.41	0.28	1.83	1.92

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**Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted****October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
CIVILIAN LABOR FORCE (THOUS).....	2986	3033	3096	3092	3074	3102	3133	3131	3116	3147	3181	3020	3052	3110
% Chg Same Qtr Last Yr.....	-1.10	0.08	2.18	3.04	2.96	2.27	1.20	1.28	1.37	1.48	1.54	-0.99	1.05	1.92
EMPLOYED PERSONS (THOUS).....	2655	2728	2796	2800	2769	2815	2840	2846	2816	2867	2896	2703	2745	2818
% Chg Same Qtr Last Yr.....	-2.08	0.68	3.43	4.20	4.31	3.17	1.57	1.64	1.71	1.86	1.99	-5.03	1.55	2.65
UNEMPLOYED PERSONS (THOUS).....	331	305	300	291	305	287	293	285	300	280	285	317	307	292
% Chg Same Qtr Last Yr.....	7.52	-4.96	-8.11	-6.99	-7.87	-5.85	-2.32	-2.15	-1.69	-2.31	-2.83	55.25	-3.24	-4.66
PARTICIPATION RATE (PERCENT).....	60.1	60.9	62.0	61.8	61.4	61.8	62.3	62.2	61.8	62.3	62.8	61.2	61.2	61.9
% Chg Same Qtr Last Yr.....	-1.94	-0.87	1.11	2.05	2.06	1.46	0.49	0.57	0.65	0.75	0.81	-1.75	0.08	1.14
UNEMPLOYMENT RATE (PERCENT).....	11.1	10.0	9.7	9.4	9.9	9.2	9.3	9.1	9.6	8.9	8.9	10.5	10.1	9.4

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

**October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
CIVILIAN LABOR FORCE (THOUS).....	3002	3034	3076	3085	3093	3102	3113	3125	3136	3147	3160	3020	3049	3108
% Chg Prev Qtr SAAR.....	0.94	4.21	5.70	1.24	0.96	1.14	1.42	1.57	1.40	1.48	1.69	-1.00	0.96	1.92
% Chg Same Qtr Last Yr.....	-1.41	0.11	2.17	3.00	3.01	2.24	1.19	1.27	1.38	1.47	1.53	-1.00	0.96	1.92
EMPLOYED PERSONS (THOUS).....	2682	2721	2775	2787	2798	2807	2819	2832	2845	2860	2875	2704	2741	2814
% Chg Prev Qtr SAAR.....	1.21	5.94	8.21	1.62	1.62	1.40	1.66	1.89	1.88	2.02	2.16	-4.97	1.38	2.66
% Chg Same Qtr Last Yr.....	-2.57	0.56	3.43	4.20	4.31	3.17	1.57	1.64	1.71	1.86	1.99	-4.97	1.38	2.66
UNEMPLOYED PERSONS (THOUS).....	320	312	301	299	295	294	294	292	290	287	285	316	308	294
% Chg Prev Qtr SAAR.....	-1.31	-9.44	-14.43	-2.14	-5.02	-1.21	-0.85	-1.47	-3.19	-3.70	-2.96	54.10	-2.61	-4.62
% Chg Same Qtr Last Yr.....	9.49	-3.65	-8.11	-6.99	-7.87	-5.85	-2.32	-2.15	-1.69	-2.31	-2.83	54.10	-2.61	-4.62
PARTICIPATION RATE (PERCENT).....	60.5	60.9	61.6	61.7	61.7	61.8	61.9	62.0	62.1	62.3	62.4	61.2	61.2	61.9
% Chg Prev Qtr SAAR.....	-0.12	3.12	4.59	0.54	0.26	0.44	0.72	0.84	0.67	0.75	0.96	-1.75	0.00	1.14
% Chg Same Qtr Last Yr.....	-2.25	-0.84	1.10	2.02	2.11	1.44	0.49	0.56	0.67	0.74	0.80	-1.75	0.00	1.14
UNEMPLOYMENT RATE (PERCENT).....	10.7	10.3	9.8	9.7	9.5	9.5	9.4	9.4	9.3	9.1	9.0	10.5	10.1	9.5

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

October 2010

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
TOTAL TAXABLE SALES.....	18489	20502	20229	21494	19080	20840	20759	22075	19666	21498	21416	79898	80714	82754
% Chg Same Qtr Last Yr.....	-2.47	1.48	2.66	2.18	3.20	1.64	2.62	2.70	3.07	3.16	3.16	-7.58	1.02	2.53
AUTO DEALERS.....	1620	1802	1845	1549	1725	1896	2024	1724	1934	2121	2259	6153	6816	7369
% Chg Same Qtr Last Yr.....	12.04	14.38	8.42	8.36	6.51	5.24	9.66	11.31	12.12	11.87	11.62	-15.69	10.78	8.12
PURCHASES FROM MANUFACTURERS.....	689	858	871	923	753	887	900	952	778	914	929	3196	3341	3492
% Chg Same Qtr Last Yr.....	-4.19	7.07	5.30	8.76	9.31	3.44	3.40	3.08	3.30	3.06	3.25	-22.35	4.53	4.54
MISCELLANEOUS DURABLE GOODS.....	2814	3556	3440	3439	3101	3633	3542	3542	3200	3748	3647	12576	13249	13817
% Chg Same Qtr Last Yr.....	-2.89	8.16	7.86	7.45	10.17	2.15	2.98	3.00	3.19	3.16	2.98	-16.01	5.35	4.29
EATING AND DRINKING PLACES.....	1956	2089	2072	2021	2002	2137	2142	2090	2072	2207	2210	8101	8138	8371
% Chg Same Qtr Last Yr.....	-1.52	0.57	1.57	1.19	2.36	2.33	3.34	3.41	3.46	3.25	3.18	-1.64	0.46	2.86
FOOD STORES.....	1989	2105	2176	2283	2006	2116	2194	2302	2021	2131	2210	8599	8554	8618
% Chg Same Qtr Last Yr.....	-3.90	-1.41	2.05	0.99	0.82	0.49	0.84	0.83	0.78	0.72	0.71	2.06	-0.52	0.75
LIQUOR STORES.....	139	149	145	182	146	153	149	187	150	157	153	602	616	636
% Chg Same Qtr Last Yr.....	0.57	3.15	2.43	2.97	5.24	2.54	2.78	2.64	2.49	2.43	2.46	3.16	2.33	3.24
HOTELS AND MOTELS.....	388	494	506	477	388	498	514	485	394	505	522	1861	1865	1885
% Chg Same Qtr Last Yr.....	-1.82	0.47	1.02	0.76	-0.06	0.72	1.71	1.77	1.53	1.48	1.48	-11.85	0.20	1.09
OTHER RETAIL AND SERVICE.....	5719	6148	5997	7106	5785	6207	6085	7232	5907	6363	6239	24951	24970	25309
% Chg Same Qtr Last Yr.....	-1.91	0.50	0.70	0.83	1.15	0.96	1.46	1.77	2.11	2.50	2.53	-5.10	0.08	1.36
MISCELLANEOUS NONDURABLE GOODS.....	1611	1712	1689	2064	1686	1757	1732	2111	1722	1795	1769	6778	7075	7287
% Chg Same Qtr Last Yr.....	1.49	3.29	5.66	6.63	4.63	2.68	2.59	2.31	2.17	2.12	2.14	-5.36	4.38	3.00
TRANSPORTATION, COMMUNICATION.....	1563	1590	1488	1450	1488	1555	1477	1450	1489	1557	1478	7083	6090	5969
% Chg Same Qtr Last Yr.....	-17.15	-16.99	-7.96	-12.91	-4.77	-2.18	-0.77	-0.03	0.04	0.16	0.08	-2.33	-14.01	-1.99
PER CAPITA (\$)......	2940	3252	3200	3394	3007	3279	3260	3460	3077	3358	3339	12778	12785	13006
% Chg Same Qtr Last Yr.....	-3.30	0.52	1.59	1.19	2.29	0.83	1.89	1.97	2.33	2.42	2.42	-8.28	0.05	1.73

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

**October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
TOTAL TAXABLE SALES.....	19803	20260	20247	20353	20448	20591	20765	20929	21071	21234	21407	79932	80663	82733
% Chg Prev Qtr SAAR.....	-2.34	9.54	-0.25	2.13	1.88	2.81	3.42	3.21	2.74	3.13	3.30	-7.60	0.91	2.57
% Chg Same Qtr Last Yr.....	-2.44	1.41	2.59	2.17	3.26	1.64	2.56	2.83	3.04	3.12	3.10	-7.60	0.91	2.57
AUTO DEALERS.....	1658	1725	1705	1729	1766	1815	1870	1924	1980	2031	2088	6157	6817	7376
% Chg Prev Qtr SAAR.....	16.63	17.23	-4.45	5.54	8.84	11.74	12.68	12.04	12.03	10.73	11.67	-15.48	10.71	8.19
% Chg Same Qtr Last Yr.....	11.87	14.47	8.42	8.36	6.51	5.24	9.66	11.31	12.12	11.87	11.62	-15.48	10.71	8.19
PURCHASES FROM MANUFACTURERS.....	787	841	848	856	860	870	877	882	889	897	905	3197	3332	3490
% Chg Prev Qtr SAAR.....	0.12	30.43	3.30	3.75	2.13	4.60	3.13	2.49	2.97	3.65	3.90	-22.49	4.22	4.72
% Chg Same Qtr Last Yr.....	-3.75	6.85	5.30	8.76	9.31	3.44	3.40	3.08	3.30	3.06	3.25	-22.49	4.22	4.72
MISCELLANEOUS DURABLE GOODS.....	3097	3366	3367	3393	3412	3439	3468	3495	3521	3547	3571	12581	13224	13813
% Chg Prev Qtr SAAR.....	-7.52	39.63	0.13	3.09	2.21	3.19	3.42	3.17	2.98	3.06	2.69	-16.07	5.11	4.46
% Chg Same Qtr Last Yr.....	-2.80	8.08	7.86	7.45	10.17	2.15	2.98	3.00	3.19	3.16	2.98	-16.07	5.11	4.46
EATING AND DRINKING PLACES.....	2015	2036	2035	2051	2063	2084	2103	2121	2134	2151	2170	8103	8137	8370
% Chg Prev Qtr SAAR.....	-2.23	4.20	-0.25	3.19	2.34	4.08	3.76	3.48	2.54	3.22	3.49	-1.65	0.42	2.86
% Chg Same Qtr Last Yr.....	-1.58	0.54	1.57	1.19	2.36	2.33	3.34	3.41	3.46	3.25	3.18	-1.65	0.42	2.86
FOOD STORES.....	2129	2142	2139	2144	2147	2152	2157	2162	2163	2168	2172	8605	8554	8618
% Chg Prev Qtr SAAR.....	1.20	2.33	-0.44	0.87	0.53	1.02	0.93	0.84	0.31	0.80	0.88	2.44	-0.59	0.74
% Chg Same Qtr Last Yr.....	-3.87	-1.34	2.05	0.99	0.82	0.49	0.84	0.83	0.78	0.72	0.71	2.44	-0.59	0.74
LIQUOR STORES.....	149	154	155	156	157	158	159	160	161	162	163	602	615	635
% Chg Prev Qtr SAAR.....	-6.08	14.03	1.77	3.17	2.47	2.76	2.71	2.62	1.86	2.56	2.81	3.12	2.26	3.28
% Chg Same Qtr Last Yr.....	0.47	3.12	2.43	2.97	5.24	2.54	2.78	2.64	2.49	2.43	2.46	3.12	2.26	3.28
HOTELS AND MOTELS.....	468	467	464	466	468	470	472	474	475	477	479	1864	1865	1885
% Chg Prev Qtr SAAR.....	5.34	-1.35	-2.17	1.36	1.96	1.79	1.71	1.62	0.99	1.57	1.73	-12.14	0.10	1.03
% Chg Same Qtr Last Yr.....	-1.81	0.48	1.02	0.76	-0.06	0.72	1.71	1.77	1.53	1.48	1.48	-12.14	0.10	1.03
OTHER RETAIL AND SERVICE.....	6208	6236	6248	6271	6280	6296	6339	6382	6412	6454	6500	24960	24963	25297
% Chg Prev Qtr SAAR.....	-0.71	1.81	0.78	1.44	0.58	1.06	2.78	2.69	1.92	2.63	2.89	-5.19	0.01	1.34
% Chg Same Qtr Last Yr.....	-1.91	0.46	0.70	0.83	1.15	0.96	1.46	1.77	2.11	2.50	2.53	-5.19	0.01	1.34
MISCELLANEOUS NONDURABLE GOODS.....	1725	1768	1780	1795	1805	1816	1826	1837	1844	1854	1865	6782	7068	7283
% Chg Prev Qtr SAAR.....	10.18	10.42	2.75	3.44	2.12	2.44	2.38	2.29	1.58	2.24	2.46	-5.56	4.22	3.04
% Chg Same Qtr Last Yr.....	1.39	3.24	5.66	6.63	4.63	2.68	2.59	2.31	2.17	2.12	2.14	-5.56	4.22	3.04
TRANSPORTATION, COMMUNICATION.....	1566	1524	1504	1493	1492	1491	1492	1493	1492	1493	1494	7081	6087	5967
% Chg Prev Qtr SAAR.....	-30.31	-10.39	-5.15	-2.89	-0.38	-0.20	0.42	0.05	-0.11	0.27	0.09	-2.41	-14.03	-1.97
% Chg Same Qtr Last Yr.....	-17.30	-17.11	-7.96	-12.91	-4.77	-2.18	-0.77	-0.03	0.04	0.16	0.08	-2.41	-14.03	-1.97
PER CAPITA (\$.).....	3149	3213	3203	3214	3223	3239	3261	3281	3297	3317	3338	12785	12778	13004
% Chg Prev Qtr SAAR.....	-3.37	8.39	-1.30	1.39	1.15	2.08	2.68	2.47	2.00	2.39	2.56	-8.30	-0.05	1.77
% Chg Same Qtr Last Yr.....	-3.27	0.45	1.52	1.18	2.35	0.82	1.82	2.09	2.31	2.38	2.36	-8.30	-0.05	1.77



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

October 2010

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
TOTAL TAXABLE SALES.....	20504	22735	22499	23989	21397	23438	23423	24995	22359	24527	24529	87315	89727	93253
% Chg Same Qtr Last Yr.....	-0.12	3.42	4.19	3.36	4.35	3.09	4.11	4.20	4.50	4.65	4.72	-7.39	2.76	3.93
AUTO DEALERS.....	1796	1998	2053	1729	1935	2132	2283	1952	2199	2420	2587	6722	7576	8303
% Chg Same Qtr Last Yr.....	14.74	16.56	10.03	9.61	7.70	6.73	11.25	12.93	13.67	13.48	13.30	-15.53	12.69	9.60
PURCHASES FROM MANUFACTURERS.....	764	951	968	1030	845	998	1016	1078	884	1043	1064	3493	3714	3936
% Chg Same Qtr Last Yr.....	-1.87	9.12	6.87	10.02	10.53	4.91	4.89	4.58	4.72	4.55	4.81	-22.19	6.32	5.97
MISCELLANEOUS DURABLE GOODS.....	3121	3944	3826	3838	3477	4086	3997	4010	3638	4276	4178	13743	14728	15570
% Chg Same Qtr Last Yr.....	-0.55	10.22	9.46	8.69	11.40	3.60	4.47	4.49	4.62	4.65	4.53	-15.85	7.17	5.71
EATING AND DRINKING PLACES.....	2170	2316	2305	2256	2246	2404	2417	2367	2356	2518	2531	8851	9046	9432
% Chg Same Qtr Last Yr.....	0.86	2.50	3.07	2.36	3.50	3.78	4.84	4.92	4.89	4.74	4.74	-1.47	2.21	4.27
FOOD STORES.....	2206	2335	2420	2548	2249	2380	2476	2607	2298	2431	2531	9397	9509	9711
% Chg Same Qtr Last Yr.....	-1.58	0.48	3.56	2.15	1.95	1.92	2.30	2.30	2.17	2.18	2.23	2.22	1.20	2.12
LIQUOR STORES.....	154	165	162	203	164	172	168	212	171	179	175	658	685	716
% Chg Same Qtr Last Yr.....	2.99	5.12	3.95	4.16	6.42	4.00	4.26	4.13	3.90	3.92	4.01	3.43	4.07	4.65
HOTELS AND MOTELS.....	431	548	562	532	435	560	580	549	448	576	598	2034	2073	2125
% Chg Same Qtr Last Yr.....	0.55	2.39	2.52	1.92	1.06	2.15	3.18	3.25	2.93	2.94	3.01	-11.70	1.92	2.49
OTHER RETAIL AND SERVICE.....	6342	6818	6671	7930	6487	6981	6866	8188	6715	7260	7146	27273	27761	28522
% Chg Same Qtr Last Yr.....	0.45	2.42	2.19	1.99	2.28	2.40	2.93	3.25	3.52	3.99	4.08	-4.88	1.79	2.74
MISCELLANEOUS NONDURABLE GOODS.....	1787	1898	1878	2303	1891	1977	1955	2391	1958	2048	2027	7409	7866	8212
% Chg Same Qtr Last Yr.....	3.94	5.27	7.22	7.86	5.80	4.14	4.08	3.79	3.59	3.60	3.68	-5.13	6.17	4.40
TRANSPORTATION, COMMUNICATION.....	1733	1763	1655	1619	1669	1749	1666	1642	1692	1777	1693	7735	6769	6725
% Chg Same Qtr Last Yr.....	-15.15	-15.41	-6.59	-11.91	-3.71	-0.79	0.66	1.42	1.42	1.60	1.59	-2.19	-12.49	-0.65
PER CAPITA (\$)......	3260	3606	3559	3788	3372	3687	3678	3918	3499	3831	3824	13964	14212	14656
% Chg Same Qtr Last Yr.....	-0.97	2.44	3.10	2.36	3.43	2.27	3.36	3.45	3.75	3.90	3.97	-8.09	1.78	3.12

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

**October 2010**

	History		Forecast Data									Annual		
	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2009	2010	2011
TOTAL TAXABLE SALES.....	21962	22466	22519	22715	22932	23158	23429	23698	23957	24226	24519	87327	89663	93216
% Chg Prev Qtr SAAR.....	-0.31	9.49	0.95	3.53	3.86	4.01	4.77	4.66	4.44	4.58	4.92	-7.43	2.67	3.96
% Chg Same Qtr Last Yr.....	-0.09	3.35	4.11	3.35	4.41	3.08	4.04	4.32	4.47	4.61	4.65	-7.43	2.67	3.96
AUTO DEALERS.....	1839	1913	1897	1929	1980	2042	2110	2179	2251	2317	2391	6729	7578	8311
% Chg Prev Qtr SAAR.....	19.05	17.18	-3.29	7.00	10.95	13.04	14.15	13.61	13.89	12.29	13.42	-15.27	12.62	9.68
% Chg Same Qtr Last Yr.....	14.57	16.66	10.03	9.61	7.70	6.73	11.25	12.93	13.67	13.48	13.30	-15.27	12.62	9.68
PURCHASES FROM MANUFACTURERS.....	873	933	943	955	965	979	989	999	1010	1023	1037	3493	3704	3932
% Chg Prev Qtr SAAR.....	2.20	30.37	4.55	5.18	4.11	5.82	4.48	3.93	4.68	5.11	5.52	-22.34	6.04	6.15
% Chg Same Qtr Last Yr.....	-1.43	8.89	6.87	10.02	10.53	4.91	4.89	4.58	4.72	4.55	4.81	-22.34	6.04	6.15
MISCELLANEOUS DURABLE GOODS.....	3434	3733	3745	3787	3826	3867	3913	3957	4003	4047	4090	13745	14700	15564
% Chg Prev Qtr SAAR.....	-5.60	39.58	1.34	4.51	4.19	4.39	4.77	4.62	4.69	4.52	4.30	-15.91	6.94	5.88
% Chg Same Qtr Last Yr.....	-0.46	10.15	9.46	8.69	11.40	3.60	4.47	4.49	4.62	4.65	4.53	-15.91	6.94	5.88
EATING AND DRINKING PLACES.....	2235	2258	2263	2289	2313	2343	2373	2401	2427	2454	2485	8853	9045	9431
% Chg Prev Qtr SAAR.....	-0.20	4.16	0.96	4.61	4.33	5.29	5.11	4.94	4.24	4.68	5.11	-1.46	2.17	4.26
% Chg Same Qtr Last Yr.....	0.79	2.46	3.07	2.36	3.50	3.78	4.84	4.92	4.89	4.74	4.74	-1.46	2.17	4.26
FOOD STORES.....	2361	2375	2379	2393	2407	2420	2434	2448	2460	2473	2488	9400	9508	9709
% Chg Prev Qtr SAAR.....	3.30	2.29	0.77	2.26	2.48	2.20	2.25	2.26	1.97	2.22	2.46	2.57	1.15	2.12
% Chg Same Qtr Last Yr.....	-1.55	0.54	3.56	2.15	1.95	1.92	2.30	2.30	2.17	2.18	2.23	2.57	1.15	2.12
LIQUOR STORES.....	166	171	172	174	176	178	180	182	183	185	187	657	684	716
% Chg Prev Qtr SAAR.....	-4.13	13.98	3.00	4.59	4.46	3.95	4.05	4.06	3.55	4.00	4.42	3.31	4.03	4.69
% Chg Same Qtr Last Yr.....	2.90	5.09	3.95	4.16	6.42	4.00	4.26	4.13	3.90	3.92	4.01	3.31	4.03	4.69
HOTELS AND MOTELS.....	519	518	516	520	525	529	533	537	540	544	549	2036	2074	2123
% Chg Prev Qtr SAAR.....	7.53	-1.38	-0.98	2.76	3.94	2.97	3.04	3.05	2.67	3.01	3.32	-11.96	1.84	2.41
% Chg Same Qtr Last Yr.....	0.56	2.41	2.52	1.92	1.06	2.15	3.18	3.25	2.93	2.94	3.01	-11.96	1.84	2.41
OTHER RETAIL AND SERVICE.....	6885	6915	6949	6998	7042	7081	7153	7226	7290	7363	7445	27270	27748	28502
% Chg Prev Qtr SAAR.....	1.35	1.77	2.00	2.84	2.53	2.23	4.12	4.13	3.61	4.07	4.50	-5.02	1.75	2.72
% Chg Same Qtr Last Yr.....	0.45	2.38	2.19	1.99	2.28	2.40	2.93	3.25	3.52	3.99	4.08	-5.02	1.75	2.72
MISCELLANEOUS NONDURABLE GOODS.....	1913	1961	1980	2004	2024	2042	2061	2080	2096	2115	2136	7410	7857	8206
% Chg Prev Qtr SAAR.....	12.46	10.38	3.99	4.86	4.10	3.63	3.72	3.73	3.26	3.68	4.06	-5.39	6.04	4.44
% Chg Same Qtr Last Yr.....	3.83	5.21	7.22	7.86	5.80	4.14	4.08	3.79	3.59	3.60	3.68	-5.39	6.04	4.44
TRANSPORTATION, COMMUNICATION.....	1737	1690	1673	1666	1673	1677	1684	1690	1697	1704	1711	7734	6766	6723
% Chg Prev Qtr SAAR.....	-28.86	-10.42	-4.00	-1.55	1.55	0.96	1.73	1.46	1.55	1.68	1.66	-2.26	-12.51	-0.63
% Chg Same Qtr Last Yr.....	-15.30	-15.52	-6.59	-11.91	-3.71	-0.79	0.66	1.42	1.42	1.60	1.59	-2.26	-12.51	-0.63
PER CAPITA (\$.).....	3492	3563	3562	3587	3614	3643	3679	3715	3749	3784	3823	13967	14204	14652
% Chg Prev Qtr SAAR.....	-1.36	8.35	-0.10	2.79	3.11	3.26	4.02	3.91	3.69	3.83	4.17	-8.13	1.69	3.15
% Chg Same Qtr Last Yr.....	-0.94	2.37	3.02	2.35	3.49	2.26	3.29	3.58	3.72	3.86	3.90	-8.13	1.69	3.15

## Historical Data

2007:2 to 2010:2

*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 2010*

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

October 2010

	Historical Data												Annual			
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
US GDP (Bil2005\$) SAAR.....	13194.1	13268.5	13363.5	13339.2	13359.0	13223.5	12993.7	12832.6	12810.0	12860.8	13019.0	13138.8	13194.9	13228.9	13228.9	12880.6
% Chg Prev Qtr SAAR.....	3.24	2.27	2.89	-0.73	0.60	-4.00	-6.77	-4.87	-0.70	1.60	5.01	3.73	1.72	1.95	0.00	-2.63
% Chg Same Qtr Last Yr.....	1.79	2.33	2.32	1.91	1.25	-0.34	-2.77	-3.80	-4.11	-2.74	0.19	2.39	3.00	1.95	0.00	-2.63
US GDP (Bil\$) SAAR.....	14008.2	14158.2	14291.3	14328.4	14471.8	14484.9	14191.2	14049.7	14034.5	14114.7	14277.3	14446.4	14578.7	14061.8	14369.1	14119.1
% Chg Prev Qtr SAAR.....	6.50	4.35	3.81	1.04	4.06	0.36	-7.87	-3.93	-0.43	2.31	4.69	4.82	3.71	4.95	2.19	-1.74
% Chg Same Qtr Last Yr.....	4.95	5.24	4.99	3.91	3.31	2.31	-0.70	-1.95	-3.02	-2.56	0.61	2.82	3.88	4.95	2.19	-1.74
TN PERSONAL INCOME (MIL2005\$) SAAR..	199418	200000	201781	202277	202376	198963	199730	197823	198723	196113	196732	199060	201118	199968	200836	197348
% Chg Prev Qtr SAAR.....	1.51	1.17	3.61	0.99	0.20	-6.58	1.55	-3.77	1.83	-5.15	1.27	4.82	4.20	2.62	0.43	-1.74
% Chg Same Qtr Last Yr.....	2.45	2.74	1.88	1.81	1.48	-0.52	-1.02	-2.20	-1.80	-1.43	-1.50	0.63	1.21	2.62	0.43	-1.74
US PERSONAL INCOME (BIL2005\$) SAAR..	11253	11298	11356	11394	11413	11278	11364	11167	11215	11099	11093	11136	11249	11284	11362	11144
% Chg Prev Qtr SAAR.....	0.80	1.61	2.07	1.36	0.65	-4.64	3.08	-6.73	1.73	-4.09	-0.21	1.58	4.11	2.90	0.69	-1.92
% Chg Same Qtr Last Yr.....	3.01	2.96	1.96	1.46	1.42	-0.18	0.07	-1.99	-1.73	-1.59	-2.38	-0.28	0.30	2.90	0.69	-1.92
TN PERSONAL INCOME (MIL\$) SAAR.....	209812	211626	215742	218366	220964	219590	217178	214222	216231	214936	217060	220760	223020	211104	219025	215612
% Chg Prev Qtr SAAR.....	5.07	3.50	8.01	4.95	4.84	-2.46	-4.32	-5.33	3.80	-2.37	4.01	6.99	4.16	5.43	3.75	-1.56
% Chg Same Qtr Last Yr.....	5.09	5.22	5.45	5.37	5.32	3.76	0.67	-1.90	-2.14	-2.12	-0.05	3.05	3.14	5.43	3.75	-1.56
US PERSONAL INCOME (BIL\$) SAAR.....	11839	11954	12141	12300	12461	12447	12356	12093	12203	12164	12239	12350	12474	11912	12391	12175
% Chg Prev Qtr SAAR.....	4.33	3.96	6.41	5.34	5.32	-0.45	-2.88	-8.25	3.70	-1.29	2.49	3.69	4.06	5.72	4.02	-1.75
% Chg Same Qtr Last Yr.....	5.67	5.45	5.53	5.00	5.25	4.12	1.77	-1.68	-2.07	-2.27	-0.95	2.13	2.22	5.72	4.02	-1.75
TN NONFARM JOBS (THOUS).....	2793.4	2801.0	2803.5	2805.3	2794.9	2768.2	2730.8	2669.6	2619.8	2596.4	2590.3	2591.8	2614.1	2797.3	2774.8	2619.0
% Chg Prev Qtr SAAR.....	0.29	1.10	0.36	0.26	-1.47	-3.77	-5.29	-8.67	-7.24	-3.53	-0.93	0.23	3.49	0.53	-0.80	-5.61
% Chg Same Qtr Last Yr.....	0.30	0.45	0.71	0.50	0.06	-1.17	-2.59	-4.84	-6.27	-6.21	-5.14	-2.91	-0.22	0.53	-0.80	-5.61
US NONFARM JOBS (MIL).....	137.6	137.7	137.9	137.9	137.5	136.7	135.0	132.8	131.1	130.1	129.6	129.7	130.4	137.6	136.8	130.9
% Chg Prev Qtr SAAR.....	1.18	0.11	0.60	0.10	-1.17	-2.28	-4.83	-6.38	-5.03	-3.12	-1.34	0.18	2.16	1.10	-0.59	-4.29
% Chg Same Qtr Last Yr.....	1.25	0.97	0.86	0.50	-0.09	-0.69	-2.06	-3.69	-4.64	-4.84	-3.98	-2.35	-0.55	1.10	-0.59	-4.29
TN MFG JOBS (THOUS).....	381.3	376.4	373.1	370.8	367.9	359.3	345.7	326.0	309.1	302.8	300.9	301.0	304.2	379.9	360.9	309.7
% Chg Prev Qtr SAAR.....	-7.66	-4.95	-3.52	-2.39	-3.12	-9.07	-14.26	-20.93	-19.16	-7.98	-2.39	0.04	4.38	-4.87	-5.00	-14.19
% Chg Same Qtr Last Yr.....	-5.39	-5.49	-4.61	-4.65	-3.50	-4.56	-7.34	-12.09	-15.98	-15.73	-12.95	-7.68	-1.59	-4.87	-5.00	-14.19
US MFG JOBS (MIL).....	13.9	13.8	13.7	13.7	13.6	13.4	13.0	12.4	11.9	11.7	11.6	11.6	11.7	13.9	13.4	11.9
% Chg Prev Qtr SAAR.....	-1.65	-2.70	-2.81	-1.52	-3.43	-5.95	-10.89	-17.40	-14.02	-7.61	-4.40	0.65	2.91	-1.97	-3.43	-11.32
% Chg Same Qtr Last Yr.....	-2.00	-2.25	-2.08	-2.17	-2.62	-3.44	-5.52	-9.58	-12.17	-12.56	-11.01	-6.50	-2.20	-1.97	-3.43	-11.32
TN UNEMPLOYMENT RATE (%).....	4.6	4.9	5.4	5.7	6.3	7.0	8.0	9.6	10.7	10.9	10.7	10.7	10.3	4.9	6.7	10.5
US UNEMPLOYMENT RATE (%).....	4.5	4.6	4.8	5.0	5.3	6.0	7.0	8.2	9.3	9.6	10.0	9.7	9.7	4.6	5.8	9.3

(CONTINUED ON NEXT PAGE)

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

**October 2010**

	Historical Data												Annual			
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
CHAINED PRICE INDEX, GDP																
(2005=100.0).....	106.2	106.7	106.9	107.5	108.3	109.5	109.2	109.5	109.6	109.8	109.7	110.0	110.5	106.3	108.6	109.6
% Chg Prev Qtr SAAR.....	3.16	1.98	0.87	1.94	3.17	4.48	-1.21	1.14	0.33	0.75	-0.24	0.97	1.93	2.94	2.16	0.94
% Chg Same Qtr Last Yr.....	3.12	2.84	2.59	1.98	1.98	2.60	2.07	1.87	1.16	0.25	0.49	0.45	0.85	2.94	2.16	0.94
US PERS CONSUMP DEFL (2005=100.0)....	105.2	105.8	106.9	108.0	109.2	110.4	108.7	108.3	108.8	109.6	110.3	110.9	110.9	105.6	109.1	109.3
% Chg Prev Qtr SAAR.....	3.50	2.30	4.25	3.93	4.64	4.40	-5.78	-1.63	1.93	2.93	2.71	2.08	-0.05	2.74	3.31	0.18
% Chg Same Qtr Last Yr.....	2.58	2.42	3.51	3.49	3.78	4.30	1.70	0.31	-0.34	-0.70	1.47	2.41	1.91	2.74	3.31	0.18
CONSUMER PRICE INDEX,																
ALL-URBAN (82-84=1.000).....	2.067	2.079	2.104	2.128	2.156	2.189	2.137	2.125	2.135	2.154	2.168	2.176	2.172	2.073	2.152	2.145
% Chg Prev Qtr SAAR.....	4.69	2.48	4.84	4.66	5.24	6.37	-9.19	-2.24	1.86	3.69	2.62	1.53	-0.72	2.87	3.82	-0.32
% Chg Same Qtr Last Yr.....	2.67	2.35	4.01	4.16	4.30	5.27	1.56	-0.16	-0.97	-1.60	1.46	2.42	1.77	2.87	3.82	-0.32
BANK PRIME INTEREST RATE (%).....	8.3	8.2	7.5	6.2	5.1	5.0	4.1	3.3	3.3	3.3	3.3	3.3	3.3	8.1	5.1	3.3
FEDERAL FUNDS RATE (% per annum).....	5.250	5.073	4.497	3.177	2.087	1.940	0.507	0.183	0.180	0.157	0.120	0.133	0.193	5.019	1.928	0.160
30-YEAR FIXED MORTGAGE RATE (%).....	6.3	6.5	6.2	5.9	6.1	6.3	5.9	5.1	5.0	5.2	4.9	5.0	4.9	6.3	6.0	5.0
TN TAXABLE SALES (MIL2005\$).....	22712	22728	22809	22325	22172	21338	20673	20298	19978	19735	19921	19803	20260	91405	86507	79932
% Chg Prev Qtr SAAR.....	-7.46	0.29	1.43	-8.22	-2.71	-14.22	-11.90	-7.05	-6.17	-4.77	3.82	-2.34	9.54	1.31	-5.36	-7.60
% Chg Same Qtr Last Yr.....	0.88	1.13	-0.33	-3.59	-2.38	-6.12	-9.37	-9.08	-9.90	-7.51	-3.64	-2.44	1.41	1.31	-5.36	-7.60
TN TAXABLE SALES (MIL\$).....	23896	24049	24387	24100	24208	23550	22479	21981	21738	21629	21979	21962	22466	96486	94337	87327
% Chg Prev Qtr SAAR.....	-4.22	2.60	5.74	-4.62	1.80	-10.44	-16.99	-8.56	-4.36	-1.98	6.63	-0.31	9.49	4.08	-2.23	-7.43
% Chg Same Qtr Last Yr.....	3.48	3.57	3.16	-0.22	1.31	-2.08	-7.83	-8.79	-10.21	-8.16	-2.22	-0.09	3.35	4.08	-2.23	-7.43
TN AVG ANNUAL WAGE, NONFARM																
(2005\$).....	37699	37539	37960	37790	37140	37044	37432	37213	37729	37433	37683	37754	37720	37726	37351	37515
% Chg Prev Qtr SAAR.....	-0.06	-1.69	4.56	-1.78	-6.70	-1.03	4.25	-2.31	5.67	-3.11	2.70	0.75	-0.36	1.51	-0.99	0.44
% Chg Same Qtr Last Yr.....	1.65	1.67	0.25	0.22	-1.48	-1.32	-1.39	-1.53	1.59	1.05	0.67	1.45	-0.02	1.51	-0.99	0.44
TN AVG ANNUAL WAGE, NONFARM (\$). ....	39664	39721	40586	40795	40551	40884	40702	40298	41053	41026	41577	41870	41828	39825	40733	40989
% Chg Prev Qtr SAAR.....	3.44	0.58	9.00	2.08	-2.37	3.33	-1.78	-3.91	7.71	-0.27	5.49	2.84	-0.40	4.29	2.28	0.63
% Chg Same Qtr Last Yr.....	4.27	4.13	3.77	3.73	2.24	2.93	0.28	-1.22	1.24	0.35	2.15	3.90	1.89	4.29	2.28	0.63

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

October 2010

	Historical Data												Annual			
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
US GDP (2005\$) SAAR.....	43689	43818	44030	43862	43829	43277	42434	41829	41667	41730	42140	42424	42501	43747	43349	41842
% Chg Prev Qtr SAAR.....	2.22	1.19	1.95	-1.52	-0.30	-4.94	-7.57	-5.58	-1.54	0.61	3.99	2.72	0.73	0.94	-0.91	-3.48
% Chg Same Qtr Last Yr.....	0.77	1.33	1.33	0.95	0.32	-1.24	-3.62	-4.64	-4.93	-3.58	-0.69	1.42	2.00	0.94	-0.91	-3.48
US GDP (\$) SAAR.....	46384	46757	47087	47115	47480	47405	46345	45796	45650	45798	46212	46646	46958	46502	47086	45865
% Chg Prev Qtr SAAR.....	5.44	3.25	2.86	0.23	3.14	-0.63	-8.65	-4.65	-1.27	1.31	3.67	3.80	2.71	3.92	1.26	-2.59
% Chg Same Qtr Last Yr.....	3.90	4.21	3.98	2.93	2.36	1.39	-1.58	-2.80	-3.86	-3.39	-0.29	1.85	2.87	3.92	1.26	-2.59
TN PERSONAL INCOME (2005\$) SAAR.....	32537	32525	32727	32720	32649	32014	32085	31726	31818	31349	31365	31653	31896	32578	32367	31565
% Chg Prev Qtr SAAR.....	0.18	-0.15	2.51	-0.08	-0.86	-7.56	0.88	-4.39	1.17	-5.77	0.20	3.72	3.11	1.27	-0.65	-2.48
% Chg Same Qtr Last Yr.....	1.08	1.39	0.61	0.61	0.34	-1.57	-1.96	-3.04	-2.55	-2.08	-2.24	-0.23	0.24	1.27	-0.65	-2.48
US PERSONAL INCOME (2005\$) SAAR.....	37260	37310	37415	37466	37443	36909	37111	36401	36480	36012	35905	35958	36233	37316	37232	36199
% Chg Prev Qtr SAAR.....	-0.20	0.54	1.13	0.55	-0.24	-5.58	2.20	-7.43	0.87	-5.03	-1.19	0.59	3.10	1.89	-0.22	-2.77
% Chg Same Qtr Last Yr.....	1.99	1.95	0.97	0.50	0.49	-1.07	-0.81	-2.84	-2.57	-2.43	-3.25	-1.22	-0.68	1.89	-0.22	-2.77
TN PERSONAL INCOME (\$) SAAR.....	34233	34416	34991	35323	35648	35333	34887	34356	34622	34358	34606	35103	35369	34391	35298	34486
% Chg Prev Qtr SAAR.....	3.69	2.15	6.86	3.84	3.74	-3.49	-4.95	-5.95	3.13	-3.01	2.92	5.87	3.07	4.05	2.64	-2.30
% Chg Same Qtr Last Yr.....	3.69	3.84	4.13	4.12	4.13	2.67	-0.30	-2.74	-2.88	-2.76	-0.81	2.17	2.16	4.05	2.64	-2.30
US PERSONAL INCOME (\$) SAAR.....	39201	39479	40004	40446	40883	40736	40353	39419	39694	39469	39615	39878	40178	39393	40604	39549
% Chg Prev Qtr SAAR.....	3.29	2.86	5.43	4.50	4.38	-1.43	-3.71	-8.94	2.82	-2.25	1.49	2.68	3.05	4.68	3.07	-2.60
% Chg Same Qtr Last Yr.....	4.62	4.41	4.51	4.01	4.29	3.18	0.87	-2.54	-2.91	-3.11	-1.83	1.16	1.22	4.68	3.07	-2.60
TN TAXABLE SALES (2005\$).....	3706	3696	3699	3611	3577	3433	3321	3255	3199	3155	3176	3149	3213	14892	13942	12785
% Chg Prev Qtr SAAR.....	-8.67	-1.03	0.35	-9.20	-3.74	-15.12	-12.48	-7.65	-6.79	-5.39	2.73	-3.37	8.39	-0.01	-6.38	-8.30
% Chg Same Qtr Last Yr.....	-0.47	-0.20	-1.57	-4.73	-3.47	-7.11	-10.23	-9.85	-10.58	-8.12	-4.36	-3.27	0.45	-0.01	-6.38	-8.30
TN TAXABLE SALES (\$).....	3899	3911	3955	3898	3906	3789	3611	3525	3481	3457	3504	3492	3563	15719	15204	13967
% Chg Prev Qtr SAAR.....	-5.47	1.25	4.62	-5.63	0.73	-11.39	-17.54	-9.16	-4.98	-2.62	5.51	-1.36	8.35	2.72	-3.28	-8.13
% Chg Same Qtr Last Yr.....	2.10	2.21	1.88	-1.41	0.17	-3.11	-8.71	-9.57	-10.88	-8.76	-2.96	-0.94	2.37	2.72	-3.28	-8.13

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

**October 2010**

	Historical Data												Annual			
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
TN PERSONAL INCOME.....	199418	200000	201781	202277	202376	198963	199730	197823	198723	196113	196732	199060	201118	199968	200836	197348
% Chg Prev Qtr SAAR.....	1.51	1.17	3.61	0.99	0.20	-6.58	1.55	-3.77	1.83	-5.15	1.27	4.82	4.20	2.62	0.43	-1.74
% Chg Same Qtr Last Yr.....	2.45	2.74	1.88	1.81	1.48	-0.52	-1.02	-2.20	-1.80	-1.43	-1.50	0.63	1.21	2.62	0.43	-1.74
WAGES AND SALARIES.....	106212	106052	107314	106929	104727	103467	103156	100332	99820	98148	98563	98840	99581	106431	104570	99216
% Chg Prev Qtr SAAR.....	0.25	-0.60	4.84	-1.43	-7.99	-4.73	-1.19	-10.51	-2.03	-6.53	1.70	1.13	3.03	2.07	-1.75	-5.12
% Chg Same Qtr Last Yr.....	1.98	2.16	0.98	0.74	-1.40	-2.44	-3.87	-6.17	-4.69	-5.14	-4.45	-1.49	-0.24	2.07	-1.75	-5.12
OTHER LABOR INCOME.....	23444	23419	23715	23848	23705	23754	24146	24235	24370	24128	24392	24745	24904	23525	23863	24281
% Chg Prev Qtr SAAR.....	-1.32	-0.43	5.16	2.26	-2.38	0.84	6.75	1.49	2.25	-3.91	4.44	5.92	2.60	-0.56	1.44	1.75
% Chg Same Qtr Last Yr.....	-1.13	-0.25	-0.50	1.39	1.11	1.43	1.82	1.62	2.81	1.57	1.02	2.10	2.19	-0.56	1.44	1.75
PROPRIETORS INCOME.....	24859	24207	23927	24336	23812	23271	22821	22011	21629	21682	21721	22349	22747	24603	23560	21761
% Chg Prev Qtr SAAR.....	-8.55	-10.09	-4.55	7.03	-8.34	-8.77	-7.52	-13.46	-6.76	0.97	0.71	12.08	7.32	-7.21	-4.24	-7.64
% Chg Same Qtr Last Yr.....	-6.68	-8.05	-9.85	-4.27	-4.21	-3.86	-4.62	-9.55	-9.17	-6.83	-4.82	1.53	5.17	-7.21	-4.24	-7.64
RENT, INTEREST, DIVIDENDS.....	27238	28068	28471	28408	28308	28681	28725	27739	27270	26860	26711	26911	26976	27451	28530	27145
% Chg Prev Qtr SAAR.....	19.96	12.76	5.86	-0.88	-1.41	5.37	0.61	-13.03	-6.61	-5.87	-2.20	3.04	0.97	11.73	3.93	-4.86
% Chg Same Qtr Last Yr.....	11.28	12.03	12.06	9.15	3.93	2.18	0.89	-2.35	-3.67	-6.35	-7.01	-2.98	-1.08	11.73	3.93	-4.86
TRANSFER PAYMENTS.....	35179	35714	36069	36387	39041	36845	37929	40191	42356	41773	41972	42998	43788	35516	37551	41573
% Chg Prev Qtr SAAR.....	0.91	6.22	4.04	3.57	32.53	-20.67	12.30	26.07	23.35	-5.40	1.92	10.14	7.55	7.19	5.73	10.71
% Chg Same Qtr Last Yr.....	6.64	7.75	7.59	3.67	10.98	3.17	5.16	10.46	8.49	13.37	10.66	6.98	3.38	7.19	5.73	10.71
LESS: PERS CONT FOR SOC INS.....	16472	16425	16625	16685	16408	16307	16372	16218	16244	16040	16145	16385	16505	16516	16443	16161
% Chg Prev Qtr SAAR.....	-1.62	-1.14	4.95	1.46	-6.48	-2.45	1.61	-3.71	0.65	-4.94	2.65	6.08	2.96	1.71	-0.44	-1.71
% Chg Same Qtr Last Yr.....	1.32	1.87	1.26	0.88	-0.39	-0.72	-1.52	-2.80	-1.00	-1.64	-1.39	1.03	1.61	1.71	-0.44	-1.71
RESIDENCE ADJUSTMENT.....	-1041	-1035	-1090	-947	-807	-749	-676	-468	-478	-439	-482	-398	-373	-1042	-795	-467
% Chg Prev Qtr SAAR.....	15.15	-2.25	22.91	-43.01	-47.23	-25.63	-33.78	-76.98	8.56	-28.87	45.70	-53.74	-22.30	-0.81	-23.77	-41.26
% Chg Same Qtr Last Yr.....	-1.71	1.15	-1.61	-5.77	-22.47	-27.59	-37.96	-50.55	-40.77	-41.43	-28.67	-15.07	-21.88	-0.81	-23.77	-41.26
PER CAPITA PERSONAL INCOME (\$):.....	32537	32525	32727	32720	32649	32014	32085	31726	31818	31349	31365	31653	31896	32578	32367	31565
% Chg Prev Qtr SAAR.....	0.18	-0.15	2.51	-0.08	-0.86	-7.56	0.88	-4.39	1.17	-5.77	0.20	3.72	3.11	1.27	-0.65	-2.48
% Chg Same Qtr Last Yr.....	1.08	1.39	0.61	0.61	0.34	-1.57	-1.96	-3.04	-2.55	-2.08	-2.24	-0.23	0.24	1.27	-0.65	-2.48

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**Table 4: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of current dollars)****October 2010**

	Historical Data												Annual			
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
TN PERSONAL INCOME.....	209812	211626	215742	218366	220964	219590	217178	214222	216231	214936	217060	220760	223020	211104	219025	215612
% Chg Prev Qtr SAAR.....	5.07	3.50	8.01	4.95	4.84	-2.46	-4.32	-5.33	3.80	-2.37	4.01	6.99	4.16	5.43	3.75	-1.56
% Chg Same Qtr Last Yr.....	5.09	5.22	5.45	5.37	5.32	3.76	0.67	-1.90	-2.14	-2.12	-0.05	3.05	3.14	5.43	3.75	-1.56
WAGES AND SALARIES.....	111748	112217	114739	115434	114346	114193	112168	108650	108614	107568	108747	109615	110425	112357	114035	108395
% Chg Prev Qtr SAAR.....	3.76	1.69	9.30	2.44	-3.72	-0.53	-6.91	-11.97	-0.13	-3.80	4.46	3.23	2.99	4.86	1.49	-4.95
% Chg Same Qtr Last Yr.....	4.61	4.63	4.52	4.26	2.32	1.76	-2.24	-5.88	-5.01	-5.80	-3.05	0.89	1.67	4.86	1.49	-4.95
OTHER LABOR INCOME.....	24666	24780	25356	25745	25882	26217	26255	26244	26517	26444	26912	27442	27616	24835	26025	26529
% Chg Prev Qtr SAAR.....	2.14	1.86	9.63	6.28	2.15	5.28	0.58	-0.17	4.23	-1.10	7.27	8.11	2.56	2.17	4.79	1.94
% Chg Same Qtr Last Yr.....	1.42	2.16	2.99	4.93	4.93	5.80	3.55	1.94	2.45	0.87	2.50	4.56	4.14	2.17	4.79	1.94
PROPRIETORS INCOME.....	26155	25614	25582	26272	25999	25684	24815	23836	23535	23763	23965	24785	25224	25967	25693	23775
% Chg Prev Qtr SAAR.....	-5.35	-8.02	-0.50	11.23	-4.09	-4.76	-12.86	-14.87	-4.96	3.93	3.44	14.41	7.28	-4.69	-1.06	-7.46
% Chg Same Qtr Last Yr.....	-4.27	-5.82	-6.69	-0.92	-0.60	0.27	-3.00	-9.27	-9.48	-7.48	-3.43	3.98	7.18	-4.69	-1.06	-7.46
RENT, INTEREST, DIVIDENDS.....	28658	29700	30441	30668	30908	31654	31234	30039	29672	29438	29471	29845	29914	28987	31116	29655
% Chg Prev Qtr SAAR.....	24.16	15.36	10.36	3.02	3.17	10.01	-5.20	-14.45	-4.80	-3.12	0.45	5.17	0.93	14.80	7.34	-4.70
% Chg Same Qtr Last Yr.....	14.15	14.74	15.98	12.96	7.85	6.58	2.61	-2.05	-4.00	-7.00	-5.64	-0.65	0.82	14.80	7.34	-4.70
TRANSFER PAYMENTS.....	37013	37790	38565	39281	42627	40665	41243	43523	46088	45782	46309	47685	48556	37495	40954	45426
% Chg Prev Qtr SAAR.....	4.44	8.67	8.46	7.64	38.68	-17.18	5.81	24.02	25.74	-2.63	4.68	12.43	7.51	10.14	9.22	10.92
% Chg Same Qtr Last Yr.....	9.39	10.35	11.36	7.29	15.17	7.61	6.94	10.80	8.12	12.58	12.28	9.56	5.35	10.14	9.22	10.92
LESS: PERS CONT FOR SOC INS.....	17331	17380	17775	18012	17915	17997	17802	17562	17675	17579	17813	18171	18302	17435	17932	17657
% Chg Prev Qtr SAAR.....	1.82	1.14	9.41	5.44	-2.14	1.84	-4.26	-5.28	2.60	-2.15	5.43	8.28	2.92	4.50	2.85	-1.53
% Chg Same Qtr Last Yr.....	3.93	4.33	4.81	4.40	3.37	3.55	0.15	-2.50	-1.34	-2.32	0.06	3.47	3.55	4.50	2.85	-1.53
RESIDENCE ADJUSTMENT.....	-1095	-1095	-1165	-1022	-881	-827	-735	-507	-520	-481	-532	-441	-414	-1101	-866	-510
% Chg Prev Qtr SAAR.....	19.18	0.00	28.13	-40.78	-44.78	-22.35	-37.61	-77.36	10.66	-26.79	49.65	-52.78	-22.33	1.92	-21.30	-41.13
% Chg Same Qtr Last Yr.....	0.83	3.60	1.84	-2.48	-19.54	-24.47	-36.91	-50.39	-40.98	-41.84	-27.62	-13.02	-20.38	1.92	-21.30	-41.13
PER CAPITA PERSONAL INCOME (\$)......	34233	34416	34991	35323	35648	35333	34887	34356	34622	34358	34606	35103	35369	34391	35298	34486
% Chg Prev Qtr SAAR.....	3.69	2.15	6.86	3.84	3.74	-3.49	-4.95	-5.95	3.13	-3.01	2.92	5.87	3.07	4.05	2.64	-2.30
% Chg Same Qtr Last Yr.....	3.69	3.84	4.13	4.12	4.13	2.67	-0.30	-2.74	-2.88	-2.76	-0.81	2.17	2.16	4.05	2.64	-2.30

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

**October 2010**

	Historical Data												Annual			
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
TOTAL NONFARM.....	2795.1	2805.1	2828.6	2774.8	2795.6	2772.3	2756.6	2639.7	2620.0	2600.5	2615.5	2564.8	2612.7	2797.4	2774.8	2618.9
% Chg Same Qtr Last Yr.....	0.25	0.46	0.74	0.50	0.02	-1.17	-2.55	-4.87	-6.28	-6.20	-5.12	-2.84	-0.28	0.53	-0.81	-5.62
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	138.87	141.13	139.80	133.10	135.40	134.13	126.83	111.90	110.43	110.33	105.17	97.667	103.77	137.87	132.37	109.46
% Chg Same Qtr Last Yr.....	2.41	2.17	3.10	1.09	-2.50	-4.96	-9.28	-15.93	-18.44	-17.74	-17.08	-12.72	-6.04	2.57	-3.99	-17.31
MANUFACTURING.....	381.2	377.2	374.0	369.5	367.5	360.0	346.8	324.8	308.5	303.5	302.0	299.9	303.5	380.0	361.0	309.7
% Chg Same Qtr Last Yr.....	-5.50	-5.48	-4.55	-4.63	-3.60	-4.55	-7.26	-12.10	-16.04	-15.70	-12.91	-7.67	-1.62	-4.87	-5.00	-14.19
DURABLE GOODS.....	238.7	234.1	231.2	228.5	226.1	219.6	209.2	193.7	180.7	176.8	175.0	172.8	174.7	237.1	220.9	181.6
% Chg Same Qtr Last Yr.....	-5.83	-7.08	-7.11	-6.53	-5.27	-6.19	-9.53	-15.24	-20.08	-19.46	-16.36	-10.79	-3.34	-5.83	-6.86	-17.79
NONDURABLE GOODS.....	142.5	143.1	142.7	141.0	141.4	140.5	137.6	131.1	127.8	126.7	127.1	127.1	128.9	142.8	140.1	128.2
% Chg Same Qtr Last Yr.....	-4.94	-2.74	-0.09	-1.38	-0.82	-1.86	-3.60	-7.00	-9.57	-9.82	-7.66	-3.05	0.81	-3.23	-1.91	-8.52
TRADE, TRANSPORTATION, UTILITIES....	608.3	608.9	621.0	604.6	602.3	598.1	595.4	566.0	557.1	554.9	557.5	544.3	553.5	610.5	600.1	558.9
% Chg Same Qtr Last Yr.....	0.46	0.34	0.52	0.13	-0.99	-1.77	-4.13	-6.40	-7.50	-7.22	-6.36	-3.83	-0.64	0.54	-1.70	-6.87
WHOLESALE TRADE.....	133.0	133.4	133.9	132.8	132.8	131.8	129.3	123.9	121.6	119.7	118.6	117.2	119.8	133.0	131.7	120.9
% Chg Same Qtr Last Yr.....	0.66	0.43	1.06	0.96	-0.18	-1.20	-3.39	-6.70	-8.43	-9.21	-8.32	-5.46	-1.453	0.71	-0.96	-8.16
RETAIL TRADE.....	328.4	327.9	339.6	328.1	325.7	322.8	324.6	307.2	304.5	305.8	311.3	304.6	310.0	330.5	325.3	307.2
% Chg Same Qtr Last Yr.....	0.50	0.42	0.88	0.54	-0.81	-1.54	-4.41	-6.36	-6.51	-5.27	-4.11	-0.86	1.81	0.71	-1.58	-5.56
TRANSPORTATION & UTILITIES.....	146.9	147.6	147.6	143.7	143.8	143.5	141.4	134.8	131.0	129.4	127.7	122.5	123.7	147.0	143.1	130.7
% Chg Same Qtr Last Yr.....	0.20	0.07	-0.76	-1.53	-2.13	-2.80	-4.16	-6.19	-8.90	-9.80	-9.73	-9.12	-5.57	-0.02	-2.66	-8.65
INFORMATION.....	50.0	50.6	51.2	51.1	51.1	50.3	49.6	48.7	47.4	46.7	46.1	46.6	45.4	50.3	50.5	47.2
% Chg Same Qtr Last Yr.....	-0.07	2.70	2.95	3.79	2.07	-0.66	-3.06	-4.57	-7.11	-7.22	-7.05	-4.45	-4.29	1.38	0.50	-6.48
FINANCIAL ACTIVITIES.....	145.0	145.8	145.7	144.9	145.7	145.5	144.1	141.5	140.8	139.8	139.4	137.1	136.9	144.8	145.0	140.4
% Chg Same Qtr Last Yr.....	0.90	1.32	1.44	1.40	0.48	-0.21	-1.08	-2.32	-3.34	-3.87	-3.26	-3.11	-2.75	0.91	0.14	-3.20
PROFESSIONAL & BUSINESS SERVICES.....	320.0	325.7	331.5	319.5	325.5	320.4	319.0	296.3	291.2	288.6	296.0	288.9	300.0	322.6	321.1	293.0
% Chg Same Qtr Last Yr.....	0.85	1.63	1.68	2.04	1.73	-1.63	-3.79	-7.28	-10.55	-9.92	-7.20	-2.49	3.03	1.11	-0.46	-8.75
EDUCATION & HEALTH SERVICES.....	347.7	352.1	354.4	352.9	356.9	359.9	365.3	361.9	365.4	366.2	373.3	372.0	371.6	349.9	358.8	366.7
% Chg Same Qtr Last Yr.....	2.42	2.89	2.30	2.22	2.65	2.20	3.09	2.53	2.39	1.76	2.17	2.80	1.70	2.71	2.54	2.21
LEISURE & HOSPITALITY.....	281.9	285.3	275.2	265.8	281.3	281.0	267.0	255.1	271.0	269.1	257.7	247.8	265.2	276.3	273.8	263.2
% Chg Same Qtr Last Yr.....	2.42	2.16	2.12	1.15	-0.21	-1.50	-2.99	-4.03	-3.66	-4.22	-3.47	-2.87	-2.13	2.28	-0.91	-3.85
OTHER SERVICES.....	105.1	104.3	103.9	104.3	105.7	104.6	103.4	101.8	103.3	102.5	101.1	99.7	102.7	104.0	104.5	102.2
% Chg Same Qtr Last Yr.....	2.77	1.36	1.56	1.52	0.63	0.29	-0.45	-2.36	-2.33	-1.94	-2.26	-2.13	-0.52	2.19	0.50	-2.22
GOVERNMENT.....	417.1	414.2	431.9	429.1	424.3	418.5	439.1	431.7	424.9	418.8	437.2	431.0	429.9	421.3	427.8	428.1
% Chg Same Qtr Last Yr.....	0.33	0.94	1.61	1.68	1.73	1.05	1.67	0.61	0.13	0.06	-0.45	-0.17	1.19	1.04	1.53	0.09
FEDERAL, CIVILIAN.....	48.8	48.8	48.7	48.9	49.1	49.7	49.8	49.5	50.7	49.7	50.0	49.8	56.5	48.8	49.4	50.0
% Chg Same Qtr Last Yr.....	0.62	-0.41	-1.35	0.07	0.68	1.85	2.26	1.36	3.26	0.00	0.40	0.61	11.30	-0.12	1.21	1.25
STATE & LOCAL.....	368.3	365.4	383.2	380.2	375.2	368.8	389.3	382.2	374.1	369.1	387.2	381.1	373.5	372.5	378.4	378.1
% Chg Same Qtr Last Yr.....	0.29	1.13	2.00	1.89	1.87	0.94	1.59	0.52	-0.28	0.07	-0.56	-0.27	-0.18	1.20	1.58	-0.06

**Table 6: Tennessee Durable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)** **October 2010**

	Historical Data													Annual		
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
TOTAL DURABLE GOODS.....	238.7	234.1	231.2	228.5	226.1	219.6	209.2	193.7	180.7	176.8	175.0	172.8	174.7	237.1	220.9	181.6
% Chg Same Qtr Last Yr.....	-5.83	-7.08	-7.11	-6.53	-5.27	-6.19	-9.53	-15.24	-20.08	-19.46	-16.36	-10.79	-3.34	-0.06	-0.07	-0.18
WOOD PRODUCTS.....	16.2	16.0	15.7	15.1	14.6	14.2	13.3	11.8	11.1	11.2	11.1	10.6	10.8	16.1	14.3	11.3
% Chg Same Qtr Last Yr.....	-10.48	-11.60	-10.46	-8.30	-10.27	-11.46	-15.29	-22.08	-23.80	-20.71	-16.54	-9.63	-3.00	-0.10	-0.11	-0.21
NONMETALLIC MINERAL PRODUCTS.....	15.7	15.6	15.4	14.9	14.6	14.1	13.4	12.1	11.6	11.5	11.0	10.6	10.6	15.6	14.2	11.5
% Chg Same Qtr Last Yr.....	-3.48	-4.30	-3.14	-4.08	-7.01	-9.42	-13.20	-18.57	-20.55	-18.68	-17.96	-12.91	-8.33	-0.04	-0.08	-0.19
PRIMARY METALS.....	11.8	11.6	11.6	11.5	11.2	11.1	10.8	9.9	8.8	8.5	8.7	8.9	8.8	11.7	11.1	9.0
% Chg Same Qtr Last Yr.....	-0.28	-1.13	-3.07	-3.91	-4.53	-4.58	-6.92	-13.37	-21.36	-23.42	-18.89	-10.74	0.00	-0.01	-0.05	-0.19
FABRICATED METAL PRODUCTS.....	41.4	41.3	41.1	40.3	40.3	39.9	38.4	35.6	33.3	32.8	33.3	33.9	34.4	41.5	39.7	33.7
% Chg Same Qtr Last Yr.....	-4.97	-5.49	-4.20	-4.80	-2.65	-3.47	-6.41	-11.75	-17.36	-17.73	-13.44	-4.69	3.20	-0.04	-0.04	-0.15
MACHINERY.....	32.4	31.6	31.3	32.1	31.9	31.0	29.8	28.0	26.1	25.2	24.8	24.8	25.6	32.0	31.2	26.0
% Chg Same Qtr Last Yr.....	-4.23	-4.72	-1.88	-1.73	-1.54	-2.11	-4.69	-12.97	-18.16	-18.62	-16.67	-11.20	-2.17	-0.04	-0.02	-0.17
COMPUTERS & ELECTRONICS.....	8.1	8.0	7.8	7.8	7.6	7.3	7.0	6.7	6.4	6.0	5.7	5.5	5.4	8.1	7.4	6.2
% Chg Same Qtr Last Yr.....	-13.78	-11.40	-11.99	-7.17	-6.15	-8.71	-11.06	-13.30	-16.59	-17.73	-17.70	-17.82	-15.71	-0.13	-0.08	-0.16
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	22.1	21.9	21.9	21.0	20.6	20.6	20.0	19.2	17.9	17.2	17.3	17.5	17.4	22.1	20.6	17.9
% Chg Same Qtr Last Yr.....	-5.56	-4.91	-4.22	-6.25	-6.64	-6.23	-8.66	-8.57	-13.09	-16.21	-13.81	-9.03	-3.16	-0.05	-0.07	-0.13
TRANSPORTATION EQUIPMENT.....	59.2	56.7	55.8	55.7	55.2	51.6	47.5	43.2	39.4	39.3	38.6	36.8	37.7	58.6	52.5	40.1
% Chg Same Qtr Last Yr.....	-6.67	-11.26	-13.32	-11.35	-6.76	-9.05	-14.82	-22.49	-28.56	-23.90	-18.81	-14.74	-4.40	-0.08	-0.10	-0.24
FURNITURE.....	16.2	15.8	15.6	15.1	14.6	14.2	13.0	11.8	10.9	10.5	10.1	9.8	9.6	16.0	14.2	10.8
% Chg Same Qtr Last Yr.....	-10.97	-9.20	-8.43	-8.10	-10.06	-10.13	-16.27	-22.03	-25.57	-26.06	-22.25	-16.95	-11.66	-0.10	-0.11	-0.24
MISCELLANEOUS DURABLE GOODS.....	15.4	15.4	15.1	15.0	15.4	15.7	16.0	15.4	15.1	14.6	14.4	14.4	14.4	15.4	15.5	14.9
% Chg Same Qtr Last Yr.....	1.09	0.22	-3.61	-2.81	-0.43	1.51	5.73	2.67	-1.74	-6.81	-10.21	-6.71	-4.42	0.00	0.01	-0.04

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

**October 2010**

	Historical Data													Annual		
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
TOTAL NONDURABLE GOODS.....	142.5	143.1	142.7	141.0	141.4	140.5	137.6	131.1	127.8	126.7	127.1	127.1	128.9	142.8	140.1	128.2
% Chg Same Qtr Last Yr.....	-4.94	-2.74	-0.09	-1.38	-0.82	-1.86	-3.60	-7.00	-9.57	-9.82	-7.66	-3.05	0.81	-3.23	-1.91	-8.52
FOOD.....	32.5	32.6	32.6	32.2	32.3	32.5	32.9	32.3	32.2	32.5	32.6	32.3	32.5	32.7	32.5	32.4
% Chg Same Qtr Last Yr.....	-5.06	-2.79	-2.50	-2.52	-0.72	-0.10	0.92	0.21	-0.41	-0.10	-0.91	0.10	1.04	-3.83	-0.61	-0.31
BEVERAGE & TOBACCO.....	5.0	5.1	5.1	5.0	5.1	5.1	5.0	5.1	5.1	5.1	5.0	5.0	5.2	5.1	5.1	5.1
% Chg Same Qtr Last Yr.....	-5.62	-2.56	1.33	-0.66	1.32	0.66	-0.66	0.66	0.00	0.65	0.00	-0.66	1.31	-2.57	0.16	0.33
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	15.1	15.0	15.0	14.8	15.1	14.9	14.2	13.1	12.6	12.6	12.4	11.9	11.9	15.1	14.8	12.7
% Chg Same Qtr Last Yr.....	-7.16	-5.46	-3.43	-2.64	0.00	-0.44	-5.32	-11.51	-16.96	-15.85	-12.65	-8.93	-5.31	-6.36	-2.10	-14.28
PAPER.....	17.4	17.6	17.2	17.1	17.4	17.4	17.0	16.4	16.0	16.3	15.9	15.5	15.6	17.4	17.2	16.2
% Chg Same Qtr Last Yr.....	-6.12	-5.22	-4.28	-2.29	-0.19	-0.76	-0.78	-4.10	-7.68	-6.31	-6.46	-5.30	-2.70	-5.05	-1.01	-6.14
PRINTING & RELATED SUPPORT.....	16.9	17.2	16.7	16.1	15.9	15.5	15.3	14.4	13.7	13.1	12.7	12.1	12.1	16.9	15.7	13.4
% Chg Same Qtr Last Yr.....	-4.53	-3.91	-5.30	-5.68	-5.93	-10.08	-8.40	-10.58	-13.87	-15.52	-17.03	-15.55	-11.46	-4.51	-7.53	-14.20
CHEMICALS.....	26.8	27.0	27.4	27.5	27.7	27.7	27.2	26.4	25.8	25.5	25.4	25.1	25.2	26.9	27.5	25.8
% Chg Same Qtr Last Yr.....	1.52	3.05	3.92	3.65	3.48	2.47	-0.73	-3.76	-7.09	-7.83	-6.38	-4.92	-2.20	2.34	2.20	-6.27
PLASTICS & RUBBER.....	26.7	26.6	26.7	26.3	25.9	25.4	24.1	21.7	20.6	19.9	19.5	19.7	19.8	26.6	25.4	20.4
% Chg Same Qtr Last Yr.....	-8.05	-3.98	7.51	-0.63	-3.00	-4.27	-9.73	-17.59	-20.36	-21.76	-19.06	-9.37	-4.05	-3.65	-4.41	-19.69
MISCELLANEOUS NONDURABLE GOODS...	2.1	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.9	1.7	3.5	5.4	6.6	2.1	2.0	2.2
% Chg Same Qtr Last Yr.....	-13.70	-5.80	-1.54	-6.15	-4.76	-12.31	-12.50	-9.84	-3.33	-12.28	85.71	196.36	243.10	-8.54	-8.95	14.10

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

October 2010

Historical Data

	Historical Data												Annual			
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
TOTAL NONFARM.....	2793.4	2801.0	2803.5	2805.3	2794.9	2768.2	2730.8	2669.6	2619.8	2596.4	2590.3	2591.8	2614.1	2797.3	2774.8	2619.0
% Chg Prev Qtr SAAR.....	0.29	1.10	0.36	0.26	-1.47	-3.77	-5.29	-8.67	-7.24	-3.53	-0.93	0.23	3.49	0.53	-0.80	-5.61
% Chg Same Qtr Last Yr.....	0.30	0.45	0.71	0.50	0.06	-1.17	-2.59	-4.84	-6.27	-6.21	-5.14	-2.91	-0.22	0.53	-0.80	-5.61
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	138.30	137.97	138.70	137.90	135.07	130.83	125.50	116.83	110.27	106.93	103.83	102.3	103.43	137.83	132.33	109.47
% Chg Prev Qtr SAAR.....	5.90	-0.96	2.14	-2.29	-7.97	-11.96	-15.34	-24.89	-20.66	-11.55	-11.10	-5.78	4.51	2.57	-3.99	-17.27
% Chg Same Qtr Last Yr.....	2.62	2.15	2.94	1.15	-2.34	-5.17	-9.52	-15.28	-18.36	-18.27	-17.26	-12.44	-6.20	2.57	-3.99	-17.27
MANUFACTURING.....	381.3	376.4	373.1	370.8	367.9	359.3	345.7	326.0	309.1	302.8	300.9	301.0	304.2	379.9	360.9	309.7
% Chg Prev Qtr SAAR.....	-7.66	-4.95	-3.52	-2.39	-3.12	-9.07	-14.26	-20.93	-19.16	-7.98	-2.39	0.04	4.38	-4.87	-5.00	-14.19
% Chg Same Qtr Last Yr.....	-5.39	-5.49	-4.61	-4.65	-3.50	-4.56	-7.34	-12.09	-15.98	-15.73	-12.95	-7.68	-1.59	-4.87	-5.00	-14.19
DURABLE GOODS.....	238.7	234.0	230.8	228.8	226.4	219.5	208.6	193.9	181.1	176.7	174.4	173.0	175.1	237.1	220.8	181.5
% Chg Prev Qtr SAAR.....	-9.60	-7.68	-5.32	-3.49	-4.06	-11.70	-18.35	-25.36	-23.96	-9.29	-5.15	-3.10	4.89	-5.83	-6.86	-17.79
% Chg Same Qtr Last Yr.....	-5.70	-7.10	-7.19	-6.55	-5.15	-6.20	-9.61	-15.23	-20.02	-19.48	-16.41	-10.77	-3.30	-5.83	-6.86	-17.79
NONDURABLE GOODS.....	142.5	142.4	142.3	142.1	141.5	139.8	137.1	132.1	128.0	126.0	126.5	127.9	129.1	142.8	140.1	128.2
% Chg Prev Qtr SAAR.....	-4.30	-0.23	-0.50	-0.59	-1.59	-4.74	-7.52	-13.80	-11.69	-6.09	1.57	4.49	3.70	-3.24	-1.91	-8.51
% Chg Same Qtr Last Yr.....	-4.87	-2.73	-0.12	-1.42	-0.73	-1.87	-3.65	-7.02	-9.51	-9.83	-7.69	-3.14	0.83	-3.24	-1.91	-8.51
TRADE, TRANSPORTATION, UTILITIES.....	610.7	609.6	611.6	610.9	604.7	598.8	586.5	571.7	559.3	555.6	549.0	549.8	555.8	610.5	600.2	558.9
% Chg Prev Qtr SAAR.....	0.31	-0.72	1.28	-0.45	-3.99	-3.83	-8.00	-9.69	-8.38	-2.62	-4.67	0.54	4.48	0.53	-1.69	-6.88
% Chg Same Qtr Last Yr.....	0.46	0.32	0.57	0.10	-0.99	-1.77	-4.10	-6.41	-7.50	-7.21	-6.38	-3.84	-0.62	0.53	-1.69	-6.88
WHOLESALE TRADE.....	132.9	133.0	133.5	133.7	132.7	131.4	129.0	124.7	121.5	119.3	118.2	117.9	119.7	133.0	131.7	120.9
% Chg Prev Qtr SAAR.....	1.50	0.40	1.53	0.49	-3.03	-3.71	-7.18	-12.56	-10.02	-6.94	-3.58	-1.04	6.2427	0.70	-0.95	-8.16
% Chg Same Qtr Last Yr.....	0.68	0.39	1.05	0.98	-0.17	-1.20	-3.39	-6.70	-8.43	-9.21	-8.34	-5.46	-1.445	0.70	-0.95	-8.16
RETAIL TRADE.....	330.3	329.7	332.0	331.9	327.6	324.6	317.5	310.7	306.3	307.5	304.5	308.0	311.9	330.6	325.4	307.2
% Chg Prev Qtr SAAR.....	0.07	-0.69	2.73	-0.13	-4.99	-3.67	-8.48	-8.32	-5.45	1.51	-3.91	4.72	5.23	0.70	-1.56	-5.58
% Chg Same Qtr Last Yr.....	0.50	0.39	0.97	0.49	-0.81	-1.56	-4.36	-6.39	-6.50	-5.27	-4.11	-0.86	1.82	0.70	-1.56	-5.58
TRANSPORTATION & UTILITIES.....	147.5	146.9	146.1	145.3	144.4	142.8	140.0	136.3	131.5	128.8	126.4	123.9	124.2	147.0	143.1	130.7
% Chg Prev Qtr SAAR.....	-0.20	-1.79	-2.15	-2.05	-2.58	-4.29	-7.64	-10.09	-13.39	-7.91	-7.44	-7.63	1.00	-0.01	-2.65	-8.64
% Chg Same Qtr Last Yr.....	0.19	0.11	-0.77	-1.55	-2.14	-2.77	-4.16	-6.20	-8.91	-9.79	-9.74	-9.13	-5.57	-0.01	-2.65	-8.64
INFORMATION.....	49.9	50.8	51.0	51.1	51.0	50.5	49.5	48.7	47.4	46.8	45.9	46.8	45.4	50.3	50.5	47.2
% Chg Prev Qtr SAAR.....	5.24	7.41	1.32	1.05	-1.04	-3.86	-7.94	-5.80	-10.75	-4.70	-7.20	7.76	-11.18	1.38	0.51	-6.56
% Chg Same Qtr Last Yr.....	0.00	2.69	2.89	3.72	2.14	-0.66	-3.01	-4.69	-7.12	-7.33	-7.14	-3.97	-4.08	1.38	0.51	-6.56
FINANCIAL ACTIVITIES.....	144.8	145.2	145.6	145.7	145.4	145.0	144.0	142.3	140.6	139.4	139.0	138.0	137.0	144.8	145.0	140.3
% Chg Prev Qtr SAAR.....	3.10	1.20	0.92	0.37	-0.73	-1.28	-2.55	-4.73	-4.60	-3.46	-1.14	-2.75	-2.96	0.90	0.14	-3.24
% Chg Same Qtr Last Yr.....	0.88	1.30	1.46	1.39	0.44	-0.18	-1.05	-2.33	-3.30	-3.84	-3.49	-3.00	-2.58	0.90	0.14	-3.24

(CONTINUED ON NEXT PAGE)

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

**October 2010**

	Historical Data												Annual			
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
	PROFESSIONAL & BUSINESS SERVICES...	321.3	324.6	325.0	325.9	326.8	319.4	312.3	302.6	292.5	287.6	289.8	294.1	301.8	322.5	321.1
% Chg Prev Qtr SAAR.....	2.57	4.26	0.49	1.03	1.11	-8.76	-8.52	-11.86	-12.78	-6.49	3.14	5.97	10.94	1.13	-0.45	-8.70
% Chg Same Qtr Last Yr.....	0.85	1.65	1.64	2.08	1.71	-1.62	-3.91	-7.13	-10.50	-9.95	-7.20	-2.83	3.19	1.13	-0.45	-8.70
EDUCATION & HEALTH SERVICES.....	348.1	352.0	352.4	354.7	357.3	359.9	363.1	363.6	365.9	366.3	371.5	373.0	371.7	349.9	358.7	366.8
% Chg Prev Qtr SAAR.....	1.31	4.56	0.53	2.56	3.00	2.90	3.64	0.59	2.48	0.44	5.80	1.63	-1.32	2.72	2.54	2.25
% Chg Same Qtr Last Yr.....	2.43	2.89	2.29	2.23	2.65	2.24	3.03	2.53	2.40	1.78	2.30	2.57	1.60	2.72	2.54	2.25
LEISURE & HOSPITALITY.....	275.5	277.3	278.1	277.2	275.0	273.0	269.8	266.5	264.7	261.2	260.2	258.7	260.0	276.3	273.8	263.1
% Chg Prev Qtr SAAR.....	1.86	2.59	1.11	-1.19	-3.18	-2.83	-4.70	-4.76	-2.67	-5.19	-1.57	-2.19	1.97	2.28	-0.92	-3.88
% Chg Same Qtr Last Yr.....	2.50	2.27	2.08	1.08	-0.19	-1.54	-2.98	-3.87	-3.75	-4.33	-3.56	-2.91	-1.78	2.28	-0.92	-3.88
OTHER SERVICES.....	104.2	103.9	104.3	105.2	104.8	104.2	103.8	102.7	102.3	102.2	101.6	100.4	101.8	104.0	104.5	102.2
% Chg Prev Qtr SAAR.....	2.34	-1.27	1.81	3.50	-1.76	-2.27	-1.27	-4.30	-1.55	-0.52	-2.33	-4.64	5.70	2.21	0.48	-2.22
% Chg Same Qtr Last Yr.....	2.76	1.40	1.59	1.58	0.54	0.29	-0.48	-2.41	-2.35	-1.92	-2.18	-2.27	-0.52	2.21	0.48	-2.22
GOVERNMENT.....	419.3	423.1	423.7	425.9	427.0	427.4	430.6	428.5	427.8	427.6	428.5	427.8	432.9	421.2	427.7	428.1
% Chg Prev Qtr SAAR.....	0.44	3.73	0.54	2.08	1.06	0.33	3.04	-1.92	-0.67	-0.14	0.87	-0.72	4.89	1.05	1.54	0.09
% Chg Same Qtr Last Yr.....	0.49	0.86	1.52	1.69	1.85	1.00	1.62	0.61	0.18	0.06	-0.47	-0.17	1.20	1.05	1.54	0.09
FEDERAL, CIVILIAN.....	48.7	48.8	48.7	49.1	48.9	49.6	49.8	49.8	50.5	49.7	50.1	50.1	56.1	48.8	49.4	50.0
% Chg Prev Qtr SAAR.....	-2.23	0.46	-0.81	3.54	-1.11	5.86	1.34	-0.24	5.50	-6.18	3.25	0.26	57.41	-0.11	1.23	1.25
% Chg Same Qtr Last Yr.....	0.55	-0.50	-1.30	0.22	0.50	1.83	2.38	1.43	3.08	0.02	0.48	0.61	11.20	-0.11	1.23	1.25
STATE & LOCAL.....	370.6	374.4	375.0	376.8	378.1	377.7	380.8	378.7	377.3	378.0	378.5	377.7	376.8	372.5	378.3	378.1
% Chg Prev Qtr SAAR.....	0.80	4.16	0.72	1.89	1.34	-0.37	3.26	-2.14	-1.47	0.69	0.56	-0.85	-0.92	1.20	1.58	-0.06
% Chg Same Qtr Last Yr.....	0.48	1.05	1.90	1.88	2.02	0.89	1.53	0.51	-0.20	0.06	-0.60	-0.27	-0.13	1.20	1.58	-0.06
STATISTICAL DISCREPANCY (%).....	0.02	0.01	0.01	-0.03	0.02	0.00	0.02	-0.05	0.02	0.00	-0.09	-0.08	0.16	0.00	0.00	-0.03

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 2010**

	Historical Data													Annual		
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
	TOTAL DURABLE GOODS.....	238.7	234.0	230.8	228.8	226.4	219.5	208.6	193.9	181.1	176.7	174.4	173.0	175.1	237.1	220.8
% Chg Prev Qtr SAAR.....	-9.60	-7.68	-5.32	-3.49	-4.06	-11.70	-18.35	-25.36	-23.96	-9.29	-5.15	-3.10	4.89	-5.83	-6.86	-17.79
% Chg Same Qtr Last Yr.....	-5.70	-7.10	-7.19	-6.55	-5.15	-6.20	-9.61	-15.23	-20.02	-19.48	-16.41	-10.77	-3.30	-5.83	-6.86	-17.79
WOOD PRODUCTS.....	16.3	15.8	15.5	15.4	14.7	14.0	13.1	12.0	11.2	11.1	10.9	10.8	10.9	16.1	14.3	11.3
% Chg Prev Qtr SAAR.....	-9.50	-11.76	-7.74	-3.50	-16.93	-17.15	-23.01	-30.13	-23.97	-3.58	-5.62	-3.41	1.02	-10.14	-11.24	-20.90
% Chg Same Qtr Last Yr.....	-10.34	-11.65	-10.66	-8.17	-10.12	-11.53	-15.44	-22.00	-23.71	-20.76	-16.62	-9.59	-2.93	-10.14	-11.24	-20.90
NONMETALLIC MINERAL PRODUCTS.....	15.6	15.4	15.4	15.1	14.6	14.0	13.3	12.3	11.6	11.4	10.9	10.7	10.6	15.5	14.2	11.5
% Chg Prev Qtr SAAR.....	-2.36	-5.02	-2.26	-6.56	-13.21	-15.27	-17.71	-27.32	-21.01	-7.52	-14.88	-7.40	-2.95	-3.52	-8.39	-18.95
% Chg Same Qtr Last Yr.....	-3.29	-4.37	-3.26	-4.07	-6.85	-9.47	-13.29	-18.56	-20.46	-18.70	-18.01	-12.89	-8.29	-3.52	-8.39	-18.95
PRIMARY METALS.....	11.8	11.7	11.5	11.4	11.3	11.2	10.7	9.9	8.9	8.6	8.6	8.8	8.9	11.7	11.1	9.0
% Chg Prev Qtr SAAR.....	-1.27	-5.20	-6.95	-2.67	-2.70	-5.25	-16.99	-26.63	-33.46	-14.90	3.89	7.66	5.52	-0.85	-4.97	-19.24
% Chg Same Qtr Last Yr.....	-0.13	-0.97	-3.24	-4.05	-4.40	-4.41	-7.10	-13.44	-21.28	-23.37	-18.95	-10.79	0.11	-0.85	-4.97	-19.24
FABRICATED METAL PRODUCTS.....	41.6	41.2	40.9	40.4	40.5	39.8	38.2	35.7	33.5	32.7	33.1	34.0	34.6	41.5	39.7	33.7
% Chg Prev Qtr SAAR.....	-7.32	-3.43	-2.57	-5.54	1.72	-7.34	-14.49	-24.45	-21.79	-9.36	4.31	11.98	7.23	-4.45	-4.32	-15.07
% Chg Same Qtr Last Yr.....	-4.80	-5.53	-4.40	-4.73	-2.49	-3.49	-6.59	-11.67	-17.28	-17.74	-13.55	-4.61	3.22	-4.45	-4.32	-15.07
MACHINERY.....	32.1	31.8	31.7	31.9	31.7	31.1	30.1	27.8	25.9	25.3	25.1	24.7	25.4	32.0	31.2	26.0
% Chg Prev Qtr SAAR.....	-4.57	-3.86	-0.65	2.44	-3.02	-6.99	-11.66	-27.74	-24.05	-9.54	-3.46	-6.03	11.92	-3.69	-2.51	-16.57
% Chg Same Qtr Last Yr.....	-3.93	-4.79	-2.13	-1.70	-1.30	-2.12	-4.95	-12.89	-18.06	-18.62	-16.80	-11.15	-2.10	-3.69	-2.51	-16.57
COMPUTER & ELECTRONIC PRODUCTS...	8.1	8.0	7.8	7.8	7.6	7.3	7.0	6.7	6.4	6.0	5.7	5.5	5.4	8.1	7.4	6.2
% Chg Prev Qtr SAAR.....	-12.16	-5.40	-10.70	-1.25	-7.25	-15.15	-18.47	-12.67	-20.01	-19.69	-17.56	-14.36	-10.95	-12.54	-8.27	-16.30
% Chg Same Qtr Last Yr.....	-13.88	-11.37	-11.61	-7.48	-6.21	-8.73	-10.78	-13.48	-16.62	-17.76	-17.53	-17.94	-15.70	-12.54	-8.27	-16.30
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	22.2	22.0	21.8	21.0	20.8	20.6	19.9	19.1	18.1	17.3	17.2	17.4	17.5	22.1	20.6	17.9
% Chg Prev Qtr SAAR.....	-3.26	-3.47	-3.58	-14.64	-3.74	-2.42	-13.36	-14.43	-20.67	-16.30	-2.93	6.08	2.41	-4.67	-6.94	-12.89
% Chg Same Qtr Last Yr.....	-5.40	-4.93	-4.25	-6.37	-6.48	-6.23	-8.71	-8.65	-12.96	-16.24	-13.82	-9.07	-3.07	-4.67	-6.94	-12.89
TRANSPORTATION EQUIPMENT.....	59.2	56.9	55.6	55.6	55.3	51.8	47.4	43.1	39.5	39.4	38.5	36.8	37.7	58.6	52.5	40.1
% Chg Prev Qtr SAAR.....	-20.66	-14.65	-9.07	0.10	-2.53	-22.88	-30.07	-31.31	-29.70	-0.78	-9.24	-16.49	10.95	-7.99	-10.46	-23.60
% Chg Same Qtr Last Yr.....	-6.64	-11.26	-13.30	-11.39	-6.72	-9.05	-14.83	-22.48	-28.56	-23.92	-18.79	-14.73	-4.42	-7.99	-10.46	-23.60
FURNITURE.....	16.3	15.7	15.5	15.2	14.7	14.1	13.0	11.8	10.9	10.4	10.1	9.8	9.7	16.0	14.2	10.8
% Chg Prev Qtr SAAR.....	-5.98	-12.52	-5.81	-7.93	-13.08	-13.84	-28.94	-30.56	-27.37	-16.81	-13.09	-9.43	-6.54	-9.73	-11.07	-23.98
% Chg Same Qtr Last Yr.....	-10.81	-9.31	-8.48	-8.10	-9.89	-10.23	-16.34	-22.03	-25.45	-26.11	-22.29	-16.96	-11.55	-9.73	-11.07	-23.98
MISCELLANEOUS DURABLE GOODS.....	15.4	15.4	15.1	15.1	15.3	15.6	16.0	15.5	15.1	14.5	14.3	14.5	14.4	15.4	15.5	14.9
% Chg Prev Qtr SAAR.....	-3.68	-1.13	-6.36	-0.09	6.37	6.98	9.76	-11.20	-10.51	-13.44	-5.49	3.31	-1.16	0.18	0.97	-4.12
% Chg Same Qtr Last Yr.....	1.11	0.28	-3.68	-2.84	-0.40	1.58	5.69	2.62	-1.72	-6.78	-10.21	-6.74	-4.40	0.18	0.97	-4.12

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

**October 2010**

	Historical Data													Annual		
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
	TOTAL NONDURABLE GOODS.....	142.5	142.4	142.3	142.1	141.5	139.8	137.1	132.1	128.0	126.0	126.5	127.9	129.1	142.8	140.1
% Chg Prev Qtr SAAR.....	-4.30	-0.23	-0.50	-0.59	-1.59	-4.74	-7.52	-13.80	-11.69	-6.09	1.57	4.49	3.70	-3.24	-1.91	-8.51
% Chg Same Qtr Last Yr.....	-4.87	-2.73	-0.12	-1.42	-0.73	-1.87	-3.65	-7.02	-9.51	-9.83	-7.69	-3.14	0.83	-3.24	-1.91	-8.51
FOOD.....	32.6	32.5	32.4	32.3	32.4	32.5	32.6	32.4	32.3	32.5	32.3	32.4	32.6	32.7	32.5	32.4
% Chg Prev Qtr SAAR.....	-6.16	-1.07	-2.16	-0.67	1.43	0.91	1.81	-3.13	-1.01	1.92	-1.54	1.24	2.63	-3.84	-0.62	-0.31
% Chg Same Qtr Last Yr.....	-5.00	-2.76	-2.56	-2.54	-0.63	-0.13	0.87	0.23	-0.37	-0.12	-0.96	0.14	1.05	-3.84	-0.62	-0.31
BEVERAGE & TOBACCO.....	5.0	5.0	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
% Chg Prev Qtr SAAR.....	-8.61	2.30	6.41	-2.47	-0.45	-0.44	0.53	2.87	-2.70	2.10	-2.23	0.16	5.52	-2.55	0.15	0.33
% Chg Same Qtr Last Yr.....	-5.65	-2.53	1.35	-0.75	1.39	0.71	-0.71	0.62	0.04	0.68	-0.02	-0.69	1.35	-2.55	0.15	0.33
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	15.1	14.9	14.9	15.0	15.1	14.8	14.1	13.3	12.6	12.5	12.3	12.1	11.9	15.1	14.8	12.7
% Chg Prev Qtr SAAR.....	-6.77	-4.80	0.49	1.25	4.06	-7.73	-17.84	-21.89	-19.38	-3.43	-4.48	-7.23	-5.94	-6.37	-2.09	-14.25
% Chg Same Qtr Last Yr.....	-6.97	-5.59	-3.61	-2.52	0.20	-0.58	-5.46	-11.40	-16.88	-15.93	-12.70	-8.86	-5.28	-6.37	-2.09	-14.25
PAPER.....	17.4	17.3	17.2	17.3	17.4	17.2	17.0	16.6	16.1	16.1	15.9	15.7	15.6	17.4	17.2	16.2
% Chg Prev Qtr SAAR.....	-6.71	-3.00	-3.05	3.54	2.11	-5.29	-3.29	-9.67	-12.05	0.28	-3.89	-5.19	-1.78	-5.05	-1.02	-6.14
% Chg Same Qtr Last Yr.....	-6.13	-5.16	-4.26	-2.37	-0.14	-0.74	-0.80	-4.13	-7.64	-6.31	-6.46	-5.32	-2.67	-5.05	-1.02	-6.14
PRINTING & RELATED SUPPORT.....	17.0	17.0	16.5	16.3	16.0	15.3	15.1	14.5	13.8	12.9	12.6	12.3	12.2	17.0	15.7	13.5
% Chg Prev Qtr SAAR.....	-7.23	0.16	-10.83	-5.50	-7.26	-15.90	-4.16	-15.02	-19.72	-21.87	-10.96	-9.11	-2.99	-4.52	-7.53	-14.20
% Chg Same Qtr Last Yr.....	-4.52	-3.81	-5.15	-5.93	-5.94	-9.96	-8.32	-10.72	-13.89	-15.46	-17.00	-15.59	-11.50	-4.52	-7.53	-14.20
CHEMICALS.....	26.7	27.0	27.3	27.5	27.7	27.7	27.1	26.5	25.7	25.5	25.4	25.2	25.2	26.9	27.5	25.8
% Chg Prev Qtr SAAR.....	2.85	4.20	4.91	2.77	2.43	-0.32	-7.75	-8.80	-10.90	-3.86	-1.80	-2.79	-0.16	2.34	2.20	-6.26
% Chg Same Qtr Last Yr.....	1.57	3.04	3.83	3.68	3.57	2.43	-0.81	-3.73	-7.03	-7.86	-6.41	-4.91	-2.16	2.34	2.20	-6.26
PLASTICS & RUBBER.....	26.5	26.5	26.7	26.6	25.8	25.3	24.1	21.9	20.6	19.8	19.5	19.8	19.8	26.6	25.4	20.4
% Chg Prev Qtr SAAR.....	-2.91	-1.28	3.97	-2.05	-11.37	-7.24	-17.79	-31.91	-21.91	-14.41	-6.07	7.47	-1.30	-3.65	-4.40	-19.68
% Chg Same Qtr Last Yr.....	-7.93	-4.08	7.42	-0.60	-2.84	-4.34	-9.80	-17.64	-20.20	-21.79	-19.14	-9.37	-3.90	-3.65	-4.40	-19.68
MISCELLANEOUS NONDURABLE GOODS..	2.1	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.9	1.7	3.5	5.3	6.6	2.1	2.0	2.2
% Chg Prev Qtr SAAR.....	-6.21	19.27	-12.30	-23.38	2.20	-11.35	-15.69	-14.34	34.72	-37.97	1551.07	458.76	141.50	-8.56	-9.02	13.93
% Chg Same Qtr Last Yr.....	-13.87	-5.10	-1.31	-6.89	-4.86	-11.67	-12.53	-10.06	-3.63	-11.86	85.41	196.32	242.87	-8.56	-9.02	13.93

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

**Table 11: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (2005 dollars)****October 2010**

	Historical Data												Annual			
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
	TOTAL NONFARM.....	37676	37484	37622	38206	37131	36989	37081	37634	37727	37374	37321	38152	37741	37726	37352
% Chg Same Qtr Last Yr.....	1.70	1.66	0.22	0.22	-1.45	-1.32	-1.44	-1.49	1.60	1.04	0.65	1.37	0.04	1.52	-0.99	0.44
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	41443	41055	42509	43588	41607	40597	41736	43474	41502	40489	40109	43291	40681	42050	41882	41393
% Chg Same Qtr Last Yr.....	3.54	4.94	0.23	0.92	0.40	-1.11	-1.82	-0.26	-0.25	-0.27	-3.90	-0.42	-1.98	2.91	-0.40	-1.17
MANUFACTURING.....	44122	43635	44473	45108	43413	44227	44095	42806	45259	44467	45946	45894	45875	44166	44211	44619
% Chg Same Qtr Last Yr.....	1.51	0.39	0.05	1.52	-1.61	1.36	-0.85	-5.10	4.25	0.54	4.20	7.21	1.36	1.00	0.10	0.92
DURABLE GOODS.....	43085	42645	43777	43452	42683	44274	43539	42029	44370	43647	45901	45357	45362	43307	43487	43987
% Chg Same Qtr Last Yr.....	0.26	0.05	0.66	-0.62	-0.93	3.82	-0.54	-3.27	3.95	-1.42	5.43	7.92	2.24	0.81	0.41	1.15
NONDURABLE GOODS.....	45858	45255	45600	47792	44580	44153	44940	43954	46515	45612	46007	46625	46571	45590	45366	45522
% Chg Same Qtr Last Yr.....	3.51	0.77	-1.14	4.70	-2.79	-2.43	-1.45	-8.03	4.34	3.30	2.37	6.08	0.12	1.22	-0.49	0.34
TRADE, TRANSPORTATION, UTILITIES.....	36393	35953	35028	35690	35187	34690	34574	35157	35077	34397	34460	35159	34919	35901	35036	34773
% Chg Same Qtr Last Yr.....	3.06	1.88	-1.61	-1.49	-3.31	-3.51	-1.30	-1.50	-0.31	-0.84	-0.33	0.01	-0.45	1.30	-2.41	-0.75
WHOLESALE TRADE.....	53263	51908	52449	52337	51856	51415	51766	51994	51439	51314	51147	51770	50962	52676	51843	51474
% Chg Same Qtr Last Yr.....	3.49	1.25	-1.33	-1.41	-2.64	-0.95	-1.30	-0.65	-0.80	-0.20	-1.20	-0.43	-0.93	1.52	-1.58	-0.71
RETAIL TRADE.....	25191	25383	24241	24712	24485	24013	23590	24460	24390	24043	23985	24372	24122	25041	24200	24220
% Chg Same Qtr Last Yr.....	2.12	3.02	-0.98	-2.51	-2.81	-5.40	-2.69	-1.02	-0.39	0.12	1.68	-0.36	-1.10	1.54	-3.36	0.08
TRANSPORTATION & UTILITIES.....	46158	45012	44050	45364	44040	43350	44067	44051	44735	43224	44506	46089	46444	45144	44205	44129
% Chg Same Qtr Last Yr.....	3.79	1.22	-2.42	0.02	-4.59	-3.69	0.04	-2.89	1.58	-0.29	1.00	4.62	3.82	0.92	-2.08	-0.17
INFORMATION.....	48422	48211	48646	47816	46577	47159	48620	46539	47334	48313	47426	47073	48268	48761	47543	47403
% Chg Same Qtr Last Yr.....	-0.42	1.89	-4.50	-3.92	-3.81	-2.18	-0.05	-2.67	1.62	2.45	-2.46	1.15	1.97	0.18	-2.50	-0.29
FINANCIAL ACTIVITIES.....	53284	53598	54596	54914	53217	51648	51313	52796	52844	52573	52795	52978	53067	54349	52773	52752
% Chg Same Qtr Last Yr.....	2.05	0.72	0.25	-1.79	-0.13	-3.64	-6.01	-3.86	-0.70	1.79	2.89	0.34	0.42	2.30	-2.90	-0.04
PROFESSIONAL & BUSINESS SERVICES...	40331	40488	40068	42572	40529	40099	41003	42740	43154	42703	42436	44876	43397	40285	41050	42758
% Chg Same Qtr Last Yr.....	3.47	6.49	2.47	5.76	0.49	-0.96	2.33	0.39	6.48	6.50	3.50	5.00	0.56	4.10	1.90	4.16
EDUCATION & HEALTH SERVICES.....	39195	39149	39565	39259	39025	39076	39220	40062	40008	40095	39589	39942	40450	39355	39145	39939
% Chg Same Qtr Last Yr.....	-1.37	1.08	2.10	-0.64	-0.43	-0.19	-0.87	2.05	2.52	2.61	0.94	-0.30	1.10	0.83	-0.53	2.03
LEISURE & HOSPITALITY.....	18611	18294	20164	19467	17676	17438	18302	18737	17801	17714	18503	19398	18234	19220	18221	18189
% Chg Same Qtr Last Yr.....	5.33	0.80	7.41	-1.73	-5.03	-4.68	-9.23	-3.75	0.71	1.58	1.10	3.53	2.44	4.75	-5.20	-0.18
OTHER SERVICES.....	33625	33618	34326	34646	33938	33767	34625	34332	34157	34180	34696	33882	33049	33991	34244	34341
% Chg Same Qtr Last Yr.....	-1.90	-1.30	-1.41	0.73	0.93	0.44	0.87	-0.91	0.64	1.22	0.21	-1.31	-3.24	-1.19	0.74	0.28
GOVERNMENT.....	36285	36350	35250	35702	35860	36329	34993	35909	36567	36428	34635	35414	35803	35887	35721	35885
% Chg Same Qtr Last Yr.....	2.01	0.81	-0.71	0.11	-1.17	-0.06	-0.73	0.58	1.97	0.27	-1.02	-1.38	-2.09	1.08	-0.46	0.46
FEDERAL, CIVILIAN.....	60125	59572	58691	59446	58308	56918	57451	60049	58765	58622	57988	58409	53181	59708	58031	58856
% Chg Same Qtr Last Yr.....	2.15	1.34	0.70	-1.65	-3.02	-4.45	-2.11	1.01	0.78	2.99	0.93	-2.73	-9.50	1.68	-2.81	1.42
STATE & LOCAL.....	33126	33251	32271	32650	32920	33557	32120	32780	33557	33442	31620	32407	33175	32767	32812	32850
% Chg Same Qtr Last Yr.....	1.95	0.83	-0.74	0.71	-0.62	0.92	-0.47	0.40	1.94	-0.34	-1.56	-1.14	-1.14	1.06	0.14	0.11



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

**October 2010**

	Historical Data													Annual		
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
TOTAL NONFARM.....	37699	37539	37960	37790	37140	37044	37432	37213	37729	37433	37683	37754	37720	37726	37351	37515
% Chg Prev Qtr SAAR.....	-0.06	-1.69	4.56	-1.78	-6.70	-1.03	4.25	-2.31	5.67	-3.11	2.70	0.75	-0.36	1.51	-0.99	0.44
% Chg Same Qtr Last Yr.....	1.65	1.67	0.25	0.22	-1.48	-1.32	-1.39	-1.53	1.59	1.05	0.67	1.45	-0.02	1.51	-0.99	0.44
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	41613	41997	42847	42071	41709	41621	42180	41638	41565	41776	40624	41330	40812	42042	41895	41401
% Chg Prev Qtr SAAR.....	-0.96	3.74	8.34	-7.05	-3.39	-0.84	5.47	-5.04	-0.70	2.05	-10.58	7.14	-4.92	2.91	-0.35	-1.18
% Chg Same Qtr Last Yr.....	3.32	4.97	0.37	0.86	0.23	-0.89	-1.56	-1.03	-0.35	0.37	-3.69	-0.74	-1.81	2.91	-0.35	-1.18
MANUFACTURING.....	44116	43722	44577	44944	43359	44320	44232	42647	45170	44573	46111	45729	45771	44169	44214	44625
% Chg Prev Qtr SAAR.....	-1.32	-3.52	8.05	3.34	-13.38	9.16	-0.79	-13.58	25.86	-5.19	14.53	-3.27	0.36	1.00	0.10	0.93
% Chg Same Qtr Last Yr.....	1.40	0.41	0.12	1.54	-1.72	1.37	-0.77	-5.11	4.18	0.57	4.25	7.23	1.33	1.00	0.10	0.93
DURABLE GOODS.....	43075	42657	43854	43403	42621	44289	43654	41979	44273	43671	46047	45292	45243	43313	43492	43992
% Chg Prev Qtr SAAR.....	-5.29	-3.83	11.71	-4.05	-7.02	16.60	-5.62	-14.49	23.72	-5.32	23.59	-6.40	-0.43	0.81	0.41	1.15
% Chg Same Qtr Last Yr.....	0.13	0.07	0.74	-0.60	-1.06	3.83	-0.46	-3.28	3.88	-1.39	5.48	7.89	2.19	0.81	0.41	1.15
NONDURABLE GOODS.....	45860	45473	45750	47426	44542	44369	45112	43627	46440	45837	46200	46321	46486	45590	45362	45526
% Chg Prev Qtr SAAR.....	5.24	-3.33	2.46	15.48	-22.20	-1.54	6.87	-12.53	28.39	-5.09	3.20	1.05	1.44	1.22	-0.50	0.36
% Chg Same Qtr Last Yr.....	3.44	0.76	-1.11	4.74	-2.87	-2.43	-1.39	-8.01	4.26	3.31	2.41	6.17	0.10	1.22	-0.50	0.36
TRADE, TRANSPORTATION, UTILITIES.....	36250	35908	35570	35326	35049	34648	35101	34803	34937	34351	34993	34806	34774	35894	35031	34771
% Chg Prev Qtr SAAR.....	4.57	-3.72	-3.71	-2.72	-3.10	-4.49	5.33	-3.35	1.54	-6.54	7.69	-2.12	-0.37	1.29	-2.40	-0.74
% Chg Same Qtr Last Yr.....	3.06	1.90	-1.65	-1.45	-3.31	-3.51	-1.32	-1.48	-0.32	-0.86	-0.31	0.01	-0.47	1.29	-2.40	-0.74
WHOLESALE TRADE.....	53319	52055	52582	52000	51908	51563	51901	51658	51486	51462	51288	51434	51005	52676	51843	51473
% Chg Prev Qtr SAAR.....	4.40	-9.16	4.11	-4.35	-0.71	-2.63	2.65	-1.86	-1.33	-0.18	-1.35	1.14	-3.29	1.52	-1.58	-0.71
% Chg Same Qtr Last Yr.....	3.46	1.28	-1.33	-1.42	-2.65	-0.94	-1.29	-0.66	-0.81	-0.20	-1.18	-0.44	-0.93	1.52	-1.58	-0.71
RETAIL TRADE.....	25046	25239	24798	24429	24341	23883	24121	24187	24246	23913	24524	24101	23975	25032	24193	24218
% Chg Prev Qtr SAAR.....	0.00	3.12	-6.80	-5.83	-1.43	-7.33	4.05	1.10	0.97	-5.38	10.63	-6.72	-2.08	1.53	-3.35	0.10
% Chg Same Qtr Last Yr.....	2.12	3.06	-1.06	-2.46	-2.81	-5.37	-2.73	-0.99	-0.39	0.13	1.67	-0.35	-1.12	1.53	-3.35	0.10
TRANSPORTATION & UTILITIES.....	45961	45238	44501	44870	43855	43553	44522	43574	44554	43418	44968	45591	46252	45138	44200	44128
% Chg Prev Qtr SAAR.....	10.24	-6.15	-6.36	3.36	-8.74	-2.73	9.20	-8.25	9.30	-9.81	15.06	5.65	5.93	0.91	-2.08	-0.16
% Chg Same Qtr Last Yr.....	3.81	1.17	-2.41	0.04	-4.58	-3.72	0.05	-2.89	1.59	-0.31	1.00	4.63	3.81	0.91	-2.08	-0.16
INFORMATION.....	48519	48022	48837	47753	46638	46972	48784	46539	47400	48175	47633	46839	48232	48760	47537	47437
% Chg Prev Qtr SAAR.....	-8.91	-4.04	6.96	-8.58	-9.02	2.90	16.35	-17.18	7.61	6.70	-4.43	-6.50	12.45	0.18	-2.51	-0.21
% Chg Same Qtr Last Yr.....	-0.48	1.90	-4.45	-3.85	-3.88	-2.19	-0.11	-2.54	1.63	2.56	-2.36	0.64	1.76	0.18	-2.51	-0.21
FINANCIAL ACTIVITIES.....	53345	53795	54646	54600	53303	51827	51348	52500	52907	52736	52959	52619	53041	54345	52769	52776
% Chg Prev Qtr SAAR.....	-15.21	3.42	6.48	-0.33	-9.17	-10.63	-3.64	9.27	3.14	-1.29	1.70	-2.54	3.25	2.30	-2.90	0.01
% Chg Same Qtr Last Yr.....	2.07	0.74	0.23	-1.78	-0.08	-3.66	-6.03	-3.85	-0.74	1.76	3.14	0.23	0.25	2.30	-2.90	0.01

(CONTINUED ON NEXT PAGE)

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

October 2010

	Historical Data													Annual		
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
	PROFESSIONAL & BUSINESS SERVICES...	40167	40617	40869	41744	40372	40224	41873	41840	42962	42852	43339	44088	43139	40284	41053
% Chg Prev Qtr SAAR.....	7.10	4.55	2.51	8.84	-12.51	-1.46	17.44	-0.32	11.16	-1.03	4.63	7.09	-8.34	4.07	1.91	4.13
% Chg Same Qtr Last Yr.....	3.47	6.47	2.51	5.72	0.51	-0.97	2.46	0.23	6.42	6.53	3.50	5.37	0.41	4.07	1.91	4.13
EDUCATION & HEALTH SERVICES.....	39150	39167	39786	39067	38978	39076	39461	39868	39957	40088	39780	39838	40435	39356	39146	39923
% Chg Prev Qtr SAAR.....	-1.73	0.18	6.47	-7.03	-0.91	1.01	4.00	4.19	0.90	1.31	-3.03	0.58	6.13	0.82	-0.53	1.99
% Chg Same Qtr Last Yr.....	-1.38	1.08	2.11	-0.65	-0.44	-0.23	-0.82	2.05	2.51	2.59	0.81	-0.07	1.20	0.82	-0.53	1.99
LEISURE & HOSPITALITY.....	19041	18819	19956	18665	18081	17947	18112	17935	18224	18252	18328	18575	18601	19199	18201	18185
% Chg Prev Qtr SAAR.....	1.30	-4.58	26.43	-23.48	-11.93	-2.94	3.75	-3.86	6.61	0.61	1.67	5.51	0.56	4.71	-5.20	-0.09
% Chg Same Qtr Last Yr.....	5.25	0.68	7.45	-1.66	-5.04	-4.64	-9.24	-3.91	0.79	1.70	1.19	3.57	2.07	4.71	-5.20	-0.09
OTHER SERVICES.....	33905	33748	34172	34339	34251	33897	34481	34043	34479	34303	34526	33645	33363	33983	34242	34338
% Chg Prev Qtr SAAR.....	-2.37	-1.84	5.13	1.96	-1.01	-4.07	7.06	-4.99	5.23	-2.03	2.62	-9.81	-3.31	-1.21	0.76	0.28
% Chg Same Qtr Last Yr.....	-1.89	-1.34	-1.43	0.67	1.02	0.44	0.90	-0.86	0.67	1.20	0.13	-1.17	-3.24	-1.21	0.76	0.28
GOVERNMENT.....	36094	35580	35935	35969	35633	35576	35689	36178	36320	35674	35332	35679	35557	35885	35716	35876
% Chg Prev Qtr SAAR.....	1.83	-5.58	4.05	0.38	-3.69	-0.64	1.27	5.60	1.58	-6.92	-3.78	3.98	-1.36	1.07	-0.47	0.45
% Chg Same Qtr Last Yr.....	1.85	0.89	-0.63	0.11	-1.28	-0.01	-0.69	0.58	1.93	0.28	-1.00	-1.38	-2.10	1.07	-0.47	0.45
FEDERAL, CIVILIAN.....	60247	59585	58743	59186	58532	56941	57436	59748	59091	58635	57925	58113	53527	59711	58024	58850
% Chg Prev Qtr SAAR.....	-0.15	-4.33	-5.53	3.05	-4.34	-10.44	3.53	17.10	-4.33	-3.05	-4.76	1.30	-28.02	1.67	-2.83	1.42
% Chg Same Qtr Last Yr.....	2.22	1.43	0.66	-1.80	-2.85	-4.44	-2.22	0.95	0.95	2.98	0.85	-2.74	-9.42	1.67	-2.83	1.42
STATE & LOCAL.....	32920	32454	32976	32945	32668	32768	32843	33080	33275	32657	32344	32704	32881	32764	32806	32839
% Chg Prev Qtr SAAR.....	2.62	-5.54	6.59	-0.38	-3.32	1.22	0.93	2.91	2.38	-7.22	-3.78	4.52	2.19	1.05	0.13	0.10
% Chg Same Qtr Last Yr.....	1.75	0.91	-0.64	0.72	-0.76	0.97	-0.40	0.41	1.86	-0.34	-1.52	-1.14	-1.18	1.05	0.13	0.10

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

**October 2010**

	Historical Data														Annual		
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009	
	TOTAL NONFARM.....	39640	39663	40225	41244	40542	40823	40321	40754	41051	40961	41177	42311	41851	39823	40733	40986
% Chg Same Qtr Last Yr.....	4.32	4.12	3.74	3.72	2.27	2.93	0.24	-1.19	1.26	0.34	2.12	3.82	1.95	4.30	2.28	0.62	
NATURAL RESOURCES, MINING																	
AND CONSTRUCTION.....	43603	43441	45451	47055	45428	44806	45382	47078	45158	44375	44254	48010	45111	44387	45668	45216	
% Chg Same Qtr Last Yr.....	6.21	7.48	3.74	4.44	4.19	3.14	-0.15	0.05	-0.59	-0.96	-2.49	1.98	-0.11	5.73	2.89	-0.99	
MANUFACTURING.....																	
DURABLE GOODS.....	46422	46172	47550	48696	47400	48812	47947	46355	49246	48735	50693	50897	50871	46623	48214	48757	
% Chg Same Qtr Last Yr.....	4.13	2.82	3.56	5.06	2.11	5.72	0.84	-4.81	3.89	-0.16	5.73	9.80	3.30	3.77	3.41	1.13	
NONDURABLE GOODS.....	45331	45124	46806	46908	46603	48864	47342	45514	48279	47836	50644	50301	50302	45717	47429	48068	
% Chg Same Qtr Last Yr.....	2.85	2.47	4.19	2.85	2.81	8.29	1.15	-2.97	3.60	-2.10	6.97	10.52	4.19	3.57	3.75	1.35	
TRADE, TRANSPORTATION, UTILITIES.....	48248	47885	48755	51594	48675	48730	48866	47597	50613	49989	50761	51707	51643	48126	49466	49740	
% Chg Same Qtr Last Yr.....	6.18	3.21	2.33	8.35	0.88	1.76	0.23	-7.75	3.98	2.58	3.88	8.64	2.03	3.99	2.78	0.55	
WHOLESALE TRADE.....	38290	38043	37452	38529	38419	38286	37595	38071	38167	37699	38021	38992	38722	37894	38207	37990	
% Chg Same Qtr Last Yr.....	5.72	4.35	1.83	1.96	0.34	0.64	0.38	-1.19	-0.66	-1.53	1.13	2.42	1.45	4.07	0.83	-0.57	
RETAIL TRADE.....	56039	54925	56078	56499	56619	56745	56289	56304	55970	56240	56432	57414	56512	55603	56538	56237	
% Chg Same Qtr Last Yr.....	6.15	3.69	2.12	2.04	1.04	3.31	0.38	-0.34	-1.15	-0.89	0.26	1.97	0.97	4.30	1.68	-0.53	
TRANSPORTATION & UTILITIES.....	26504	26858	25919	26678	26734	26503	25650	26488	26539	26351	26463	27029	26749	26431	26391	26460	
% Chg Same Qtr Last Yr.....	4.75	5.51	2.49	0.89	0.86	-1.32	-1.03	-0.71	-0.73	-0.57	3.17	2.04	0.79	4.31	-0.15	0.26	
INFORMATION.....	48564	47629	47097	48973	48085	47844	47917	47703	48677	47372	49104	51113	51501	47650	48204	48214	
% Chg Same Qtr Last Yr.....	6.47	3.66	1.00	3.51	-0.99	0.45	1.74	-2.59	1.23	-0.99	2.48	7.15	5.80	3.68	1.16	0.02	
FINANCIAL ACTIVITIES.....	50946	51014	52012	51619	50855	52048	52868	50397	51504	52950	52327	52205	53524	51471	51847	51794	
% Chg Same Qtr Last Yr.....	2.15	4.36	-1.16	-0.56	-0.18	2.03	1.65	-2.37	1.28	1.73	-1.02	3.59	3.92	2.92	0.73	-0.10	
PROFESSIONAL & BUSINESS SERVICES.....	56061	56714	58373	59282	58105	57003	55796	57173	57500	57619	58250	58753	58846	57369	57546	57635	
% Chg Same Qtr Last Yr.....	4.68	3.15	3.77	1.64	3.65	0.51	-4.42	-3.56	-1.04	1.08	4.40	2.76	2.34	5.09	0.31	0.15	
EDUCATION & HEALTH SERVICES.....	42433	42841	42840	45958	44252	44256	44585	46283	46956	46802	46821	49768	48123	42526	44762	46715	
% Chg Same Qtr Last Yr.....	6.14	9.06	6.07	9.45	4.29	3.30	4.07	0.71	6.11	5.75	5.02	7.53	2.49	6.96	5.26	4.36	
LEISURE & HOSPITALITY.....	41238	41425	42302	42382	42610	43127	42646	43383	43533	43943	43679	44296	44855	41545	42691	43635	
% Chg Same Qtr Last Yr.....	1.18	3.53	5.68	2.83	3.33	4.11	0.81	2.36	2.17	1.89	2.42	2.10	3.04	3.60	2.76	2.21	
OTHER SERVICES.....	19581	19357	21559	21016	19300	19246	19901	20290	19369	19414	20415	21512	20220	20291	19866	19872	
% Chg Same Qtr Last Yr.....	8.05	3.23	11.18	1.70	-1.44	-0.58	-7.69	-3.45	0.36	0.88	2.58	6.02	4.39	7.63	-2.09	0.03	
GOVERNMENT.....	35378	35572	36701	37402	37055	37268	37650	37178	37166	37461	38282	37575	36648	35882	37344	37522	
% Chg Same Qtr Last Yr.....	0.63	1.08	2.05	4.24	4.74	4.77	2.59	-0.60	0.30	0.52	1.68	1.07	-1.39	1.52	4.07	0.48	
FEDERAL, CIVILIAN.....	38176	38463	37689	38542	39154	40096	38050	38886	39789	39924	38214	39274	39702	37882	38960	39203	
% Chg Same Qtr Last Yr.....	4.64	3.25	2.77	3.61	2.56	4.25	0.96	0.89	1.62	-0.43	0.43	1.00	-0.22	3.84	2.85	0.62	
STATE & LOCAL.....	63258	63035	62752	64175	63664	62819	62470	65027	63942	64248	63980	64776	58973	63024	63282	64299	
% Chg Same Qtr Last Yr.....	4.78	3.79	4.23	1.78	0.64	-0.34	-0.45	1.33	0.44	2.28	2.42	-0.39	-7.77	4.46	0.41	1.61	
STATE & LOCAL.....	34852	35183	34504	35247	35944	37036	34926	35498	36514	36651	34887	35940	36788	34589	35788	35887	
% Chg Same Qtr Last Yr.....	4.57	3.26	2.74	4.23	3.13	5.26	1.22	0.71	1.58	-1.04	-0.11	1.25	0.75	3.82	3.47	0.28	

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

October 2010

	Historical Data													Annual		
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
	TOTAL NONFARM.....	39664	39721	40586	40795	40551	40884	40702	40298	41053	41026	41577	41870	41828	39825	40733
% Chg Prev Qtr SAAR.....	3.44	0.58	9.00	2.08	-2.37	3.33	-1.78	-3.91	7.71	-0.27	5.49	2.84	-0.40	4.29	2.28	0.63
% Chg Same Qtr Last Yr.....	4.27	4.13	3.77	3.73	2.24	2.93	0.28	-1.22	1.24	0.35	2.15	3.90	1.89	4.29	2.28	0.63
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	43782	44438	45811	45417	45540	45936	45865	45090	45227	45786	44822	45836	45256	44386	45690	45231
% Chg Prev Qtr SAAR.....	2.51	6.14	12.94	-3.40	1.09	3.52	-0.62	-6.59	1.22	5.03	-8.16	9.36	-4.96	5.74	2.94	-1.00
% Chg Same Qtr Last Yr.....	5.99	7.51	3.89	4.38	4.02	3.37	0.12	-0.72	-0.69	-0.33	-2.27	1.65	0.07	5.74	2.94	-1.00
MANUFACTURING.....	46415	46264	47661	48519	47342	48915	48096	46182	49150	48851	50876	50714	50755	46628	48218	48765
% Chg Prev Qtr SAAR.....	2.14	-1.30	12.64	7.40	-9.36	13.97	-6.53	-14.99	28.29	-2.41	17.64	-1.26	0.32	3.77	3.41	1.13
% Chg Same Qtr Last Yr.....	4.01	2.83	3.62	5.09	2.00	5.73	0.91	-4.82	3.82	-0.13	5.78	9.81	3.27	3.77	3.41	1.13
DURABLE GOODS.....	45320	45136	46888	46855	46535	48880	47467	45459	48173	47863	50805	50229	50170	45723	47435	48075
% Chg Prev Qtr SAAR.....	-1.98	-1.61	16.45	-0.28	-2.71	21.73	-11.07	-15.88	26.11	-2.55	26.94	-4.46	-0.47	3.57	3.74	1.35
% Chg Same Qtr Last Yr.....	2.71	2.49	4.27	2.87	2.68	8.30	1.24	-2.98	3.52	-2.08	7.03	10.49	4.15	3.57	3.74	1.35
NONDURABLE GOODS.....	48250	48117	48916	51198	48633	48969	49053	47244	50531	50237	50973	51370	51548	48128	49463	49746
% Chg Prev Qtr SAAR.....	8.92	-1.10	6.81	20.01	-18.59	2.79	0.69	-13.96	30.88	-2.31	6.00	3.15	1.40	3.99	2.77	0.57
% Chg Same Qtr Last Yr.....	6.11	3.20	2.36	8.40	0.79	1.77	0.28	-7.72	3.90	2.59	3.91	8.73	2.01	3.99	2.77	0.57
TRADE, TRANSPORTATION, UTILITIES.....	38139	37995	38032	38135	38268	38240	38167	37688	38015	37648	38609	38600	38561	37890	38203	37990
% Chg Prev Qtr SAAR.....	8.23	-1.50	0.38	1.10	1.40	-0.29	-0.76	-4.93	3.51	-3.80	10.60	-0.09	-0.41	4.06	0.83	-0.56
% Chg Same Qtr Last Yr.....	5.71	4.36	1.79	1.99	0.34	0.64	0.36	-1.17	-0.66	-1.55	1.16	2.42	1.44	4.06	0.83	-0.56
WHOLESALE TRADE.....	56098	55081	56220	56136	56676	56909	56436	55941	56022	56401	56587	57040	56559	55605	56539	56238
% Chg Prev Qtr SAAR.....	8.05	-7.06	8.53	-0.59	3.90	1.66	-3.28	-3.46	0.58	2.74	1.32	3.24	-3.33	4.30	1.68	-0.53
% Chg Same Qtr Last Yr.....	6.13	3.73	2.13	2.02	1.03	3.32	0.38	-0.35	-1.15	-0.89	0.27	1.97	0.96	4.30	1.68	-0.53
RETAIL TRADE.....	26351	26706	26514	26372	26577	26358	26228	26192	26382	26208	27059	26729	26586	26424	26384	26460
% Chg Prev Qtr SAAR.....	3.50	5.50	-2.84	-2.13	3.15	-3.25	-1.97	-0.55	2.93	-2.61	13.63	-4.79	-2.12	4.31	-0.15	0.29
% Chg Same Qtr Last Yr.....	4.75	5.55	2.40	0.94	0.86	-1.30	-1.08	-0.68	-0.74	-0.57	3.17	2.05	0.77	4.31	-0.15	0.29
TRANSPORTATION & UTILITIES.....	48356	47867	47580	48439	47884	48068	48412	47186	48479	47586	49615	50561	51289	47648	48201	48216
% Chg Prev Qtr SAAR.....	14.10	-3.98	-2.38	7.42	-4.51	1.55	2.89	-9.75	11.42	-7.17	18.18	7.85	5.88	3.67	1.16	0.03
% Chg Same Qtr Last Yr.....	6.48	3.62	1.01	3.53	-0.98	0.42	1.75	-2.59	1.24	-1.00	2.48	7.15	5.80	3.67	1.16	0.03
INFORMATION.....	51048	50813	52216	51551	50922	51842	53046	50397	51576	52799	52554	51944	53485	51471	51840	51832
% Chg Prev Qtr SAAR.....	-5.72	-1.83	11.51	-4.99	-4.80	7.43	9.62	-18.53	9.70	9.83	-1.84	-4.56	12.40	2.91	0.72	-0.02
% Chg Same Qtr Last Yr.....	2.08	4.37	-1.10	-0.49	-0.25	2.02	1.59	-2.24	1.29	1.85	-0.93	3.07	3.70	2.91	0.72	-0.02
FINANCIAL ACTIVITIES.....	56126	56922	58427	58943	58198	57199	55834	56852	57568	57798	58432	58355	58818	57366	57544	57662
% Chg Prev Qtr SAAR.....	-12.25	5.80	11.00	3.58	-4.96	-6.69	-9.21	7.49	5.14	1.60	4.46	-0.52	3.20	5.09	0.31	0.21
% Chg Same Qtr Last Yr.....	4.70	3.17	3.74	1.65	3.69	0.49	-4.44	-3.55	-1.08	1.05	4.65	2.65	2.17	5.09	0.31	0.21

(CONTINUED ON NEXT PAGE)

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

**October 2010**

	Historical Data												Annual			
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
	PROFESSIONAL & BUSINESS SERVICES...	42261	42978	43697	45064	44080	44394	45531	45309	46747	46965	47817	48894	47836	42530	44768
% Chg Prev Qtr SAAR.....	10.85	6.96	6.86	13.12	-8.45	2.88	10.65	-1.94	13.31	1.87	7.46	9.31	-8.37	6.93	5.26	4.34
% Chg Same Qtr Last Yr.....	6.14	9.05	6.11	9.42	4.31	3.30	4.20	0.54	6.05	5.79	5.02	7.91	2.33	6.93	5.26	4.34
EDUCATION & HEALTH SERVICES.....	41190	41444	42539	42175	42558	43127	42908	43173	43478	43935	43891	44181	44839	41547	42692	43619
% Chg Prev Qtr SAAR.....	1.71	2.49	10.99	-3.38	3.68	5.46	-2.01	2.49	2.86	4.28	-0.40	2.67	6.09	3.59	2.76	2.17
% Chg Same Qtr Last Yr.....	1.16	3.52	5.69	2.82	3.32	4.06	0.87	2.37	2.16	1.87	2.29	2.34	3.13	3.59	2.76	2.17
LEISURE & HOSPITALITY.....	20034	19913	21337	20149	19742	19807	19695	19422	19830	20004	20222	20600	20627	20271	19848	19869
% Chg Prev Qtr SAAR.....	4.85	-2.38	31.80	-20.47	-7.84	1.33	-2.25	-5.42	8.67	3.55	4.43	7.70	0.52	7.59	-2.08	0.11
% Chg Same Qtr Last Yr.....	7.96	3.12	11.21	1.77	-1.46	-0.53	-7.69	-3.61	0.45	0.99	2.68	6.07	4.02	7.59	-2.08	0.11
OTHER SERVICES.....	35672	35709	36537	37070	37397	37411	37493	36865	37517	37595	38093	37313	36996	35874	37343	37518
% Chg Prev Qtr SAAR.....	1.05	0.42	9.60	5.97	3.58	0.15	0.88	-6.53	7.27	0.84	5.40	-7.94	-3.35	1.50	4.09	0.47
% Chg Same Qtr Last Yr.....	0.64	1.04	2.02	4.19	4.84	4.77	2.62	-0.55	0.32	0.49	1.60	1.22	-1.39	1.50	4.09	0.47
GOVERNMENT.....	37975	37648	38421	38830	38906	39264	38806	39177	39519	39098	38983	39568	39429	37881	38951	39194
% Chg Prev Qtr SAAR.....	5.39	-3.40	8.47	4.32	0.78	3.74	-4.58	3.88	3.54	-4.20	-1.17	6.14	-1.40	3.83	2.83	0.62
% Chg Same Qtr Last Yr.....	4.47	3.33	2.86	3.60	2.45	4.29	1.00	0.89	1.58	-0.42	0.46	1.00	-0.23	3.83	2.83	0.62
FEDERAL, CIVILIAN.....	63388	63048	62807	63893	63909	62844	62454	64701	64297	64263	63911	64448	59356	63028	63275	64293
% Chg Prev Qtr SAAR.....	3.34	-2.12	-1.52	7.10	0.10	-6.50	-2.46	15.19	-2.48	-0.21	-2.18	3.41	-28.05	4.45	0.39	1.61
% Chg Same Qtr Last Yr.....	4.85	3.88	4.18	1.63	0.82	-0.32	-0.56	1.26	0.61	2.26	2.33	-0.39	-7.68	4.45	0.39	1.61
STATE & LOCAL.....	34636	34340	35257	35565	35669	36165	35713	35822	36206	35792	35687	36269	36462	34588	35778	35877
% Chg Prev Qtr SAAR.....	6.21	-3.37	11.12	3.53	1.17	5.68	-4.91	1.23	4.36	-4.50	-1.17	6.69	2.15	3.81	3.44	0.28
% Chg Same Qtr Last Yr.....	4.38	3.35	2.84	4.24	2.98	5.31	1.29	0.72	1.51	-1.03	-0.07	1.25	0.71	3.81	3.44	0.28

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**Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted** **October 2010**

	Historical Data												Annual			
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
CIVILIAN LABOR FORCE (THOUS).....	3008	3038	3045	3019	3052	3072	3058	3019	3031	3030	3000	2986	3033	3022	3050	3020
% Chg Same Qtr Last Yr.....	-0.03	0.15	0.48	0.75	1.45	1.15	0.42	0.00	-0.70	-1.39	-1.87	-1.10	0.08	0.43	0.94	-0.99
EMPLOYED PERSONS (THOUS).....	2874	2888	2887	2836	2864	2858	2826	2711	2710	2703	2687	2655	2728	2874	2846	2703
% Chg Same Qtr Last Yr.....	0.86	0.43	-0.15	-0.33	-0.34	-1.05	-2.10	-4.41	-5.37	-5.40	-4.92	-2.08	0.68	0.73	-0.96	-5.03
UNEMPLOYED PERSONS (THOUS).....	135	149	158	183	188	215	231	308	321	326	313	331	305	148	204	317
% Chg Same Qtr Last Yr.....	-15.87	-5.08	13.61	21.14	39.51	43.71	46.47	68.35	70.46	52.10	35.42	7.52	-4.96	-5.08	37.74	55.25
PARTICIPATION RATE (PERCENT).....	62.2	62.6	62.6	61.9	62.4	62.6	62.2	61.3	61.4	61.3	60.6	60.1	60.9	62.4	62.3	61.2
% Chg Same Qtr Last Yr.....	-1.56	-1.38	-0.95	-0.59	0.20	0.01	-0.60	-0.89	-1.46	-2.03	-2.61	-1.94	-0.87	-1.07	-0.24	-1.75
UNEMPLOYMENT RATE (PERCENT).....	4.5	4.9	5.2	6.1	6.2	7.0	7.6	10.2	10.6	10.8	10.4	11.1	10.0	4.9	6.7	10.5

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

**October 2010**

	Historical Data												Annual			
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
CIVILIAN LABOR FORCE (THOUS).....	3011	3017	3038	3048	3051	3052	3052	3045	3030	3010	2995	3002	3034	3022	3051	3020
% Chg Prev Qtr SAAR.....	-1.57	0.84	2.80	1.35	0.37	0.18	-0.05	-0.84	-1.98	-2.57	-1.98	0.94	4.21	0.43	0.95	-1.00
% Chg Same Qtr Last Yr.....	0.09	0.11	0.51	0.84	1.33	1.17	0.46	-0.09	-0.68	-1.37	-1.85	-1.41	0.11	0.43	0.95	-1.00
EMPLOYED PERSONS (THOUS).....	2872	2868	2874	2875	2859	2839	2809	2753	2706	2683	2674	2682	2721	2874	2845	2704
% Chg Prev Qtr SAAR.....	-1.41	-0.66	0.88	0.12	-2.15	-2.76	-4.25	-7.71	-6.64	-3.27	-1.39	1.21	5.94	0.76	-1.00	-4.97
% Chg Same Qtr Last Yr.....	0.97	0.38	-0.07	-0.27	-0.46	-0.99	-2.27	-4.24	-5.36	-5.49	-4.79	-2.57	0.56	0.76	-1.00	-4.97
UNEMPLOYED PERSONS (THOUS).....	138	149	164	173	192	213	243	293	324	327	321	320	312	148	205	316
% Chg Prev Qtr SAAR.....	-4.88	35.97	45.30	24.97	49.54	52.61	70.10	109.37	50.99	3.42	-6.76	-1.31	-9.44	-5.58	38.85	54.10
% Chg Same Qtr Last Yr.....	-15.19	-4.80	11.90	23.79	38.62	42.68	48.41	68.85	69.25	53.56	32.14	9.49	-3.65	-5.58	38.85	54.10
PARTICIPATION RATE (PERCENT).....	62.3	62.2	62.4	62.5	62.3	62.2	62.1	61.9	61.4	60.9	60.5	60.5	60.9	62.4	62.3	61.2
% Chg Prev Qtr SAAR.....	-3.06	-0.69	1.63	0.21	-0.77	-0.94	-0.71	-1.49	-2.61	-3.21	-3.01	-0.12	3.12	-1.07	-0.23	-1.75
% Chg Same Qtr Last Yr.....	-1.43	-1.42	-0.92	-0.49	0.09	0.03	-0.55	-0.98	-1.44	-2.01	-2.58	-2.25	-0.84	-1.07	-0.23	-1.75
UNEMPLOYMENT RATE (PERCENT).....	4.6	4.9	5.4	5.7	6.3	7.0	8.0	9.6	10.7	10.9	10.7	10.7	10.3	4.9	6.7	10.5

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

October 2010

	Historical Data												Annual			
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
TOTAL TAXABLE SALES.....	22980	22750	24028	20837	22432	21318	21860	18957	20203	19704	21035	18489	20502	91366	86447	79898
% Chg Same Qtr Last Yr.....	1.02	1.03	-0.36	-3.57	-2.38	-6.29	-9.02	-9.02	-9.94	-7.57	-3.77	-2.47	1.48	1.26	-5.38	-7.58
AUTO DEALERS.....	2348	2375	2011	2081	1982	1866	1369	1446	1575	1702	1429	1620	1802	8995	7298	6153
% Chg Same Qtr Last Yr.....	-1.85	-3.19	-6.00	-7.90	-15.61	-21.44	-31.93	-30.54	-20.51	-8.78	4.41	12.04	14.38	-1.40	-18.86	-15.69
PURCHASES FROM MANUFACTURERS.....	1099	1126	1183	976	1093	1028	1018	719	801	827	849	689	858	4492	4116	3196
% Chg Same Qtr Last Yr.....	-4.51	-1.38	-0.22	-9.95	-0.55	-8.65	-13.98	-26.34	-26.73	-19.61	-16.59	-4.19	7.07	-1.39	-8.39	-22.35
MISCELLANEOUS DURABLE GOODS.....	4383	4138	4099	3640	4085	3765	3482	2898	3288	3189	3200	2814	3556	16516	14973	12576
% Chg Same Qtr Last Yr.....	-0.65	-2.70	-3.99	-6.57	-6.81	-9.01	-15.03	-20.38	-19.50	-15.31	-8.10	-2.89	8.16	-1.40	-9.34	-16.01
EATING AND DRINKING PLACES.....	2145	2168	2084	2053	2128	2069	1985	1986	2077	2040	1997	1956	2089	8412	8236	8101
% Chg Same Qtr Last Yr.....	3.20	3.28	-0.87	1.86	-0.78	-4.53	-4.76	-3.26	-2.43	-1.40	0.64	-1.52	0.57	2.15	-2.10	-1.64
FOOD STORES.....	2065	2180	2319	1739	2150	2179	2357	2070	2135	2132	2261	1989	2105	8517	8425	8599
% Chg Same Qtr Last Yr.....	0.89	5.76	6.75	-10.90	4.09	-0.04	1.62	19.01	-0.67	-2.14	-4.07	-3.90	-1.41	3.92	-1.08	2.06
LIQUOR STORES.....	136	131	167	136	140	136	171	138	145	142	177	139	149	563	583	602
% Chg Same Qtr Last Yr.....	6.93	3.35	4.57	5.08	2.95	3.91	2.78	1.85	3.39	4.10	3.28	0.57	3.15	5.60	3.61	3.16
HOTELS AND MOTELS.....	598	614	569	475	564	554	518	395	492	500	473	388	494	2233	2111	1861
% Chg Same Qtr Last Yr.....	6.66	3.35	0.92	4.98	-5.67	-9.69	-8.89	-16.75	-12.77	-9.69	-8.67	-1.82	0.47	3.38	-5.43	-11.85
OTHER RETAIL AND SERVICE.....	6587	6475	7637	6168	6627	6251	7245	5830	6117	5956	7048	5719	6148	26974	26291	24951
% Chg Same Qtr Last Yr.....	2.18	2.97	-0.52	-1.71	0.61	-3.45	-5.14	-5.48	-7.69	-4.73	-2.72	-1.91	0.50	2.22	-2.53	-5.10
MISCELLANEOUS NONDURABLE GOODS.....	1739	1735	2155	1738	1752	1692	1980	1588	1657	1598	1935	1611	1712	7391	7162	6778
% Chg Same Qtr Last Yr.....	0.75	3.25	2.05	-1.42	0.79	-2.49	-8.09	-8.65	-5.45	-5.54	-2.26	1.49	3.29	3.48	-3.10	-5.36
TRANSPORTATION, COMMUNICATION.....	1879	1808	1805	1830	1911	1777	1735	1886	1915	1617	1665	1563	1590	7274	7252	7083
% Chg Same Qtr Last Yr.....	3.99	-0.65	4.11	2.73	1.68	-1.76	-3.88	3.07	0.22	-9.00	-4.01	-17.15	-16.99	1.82	-0.30	-2.33
PER CAPITA (\$)	3749	3700	3897	3371	3619	3430	3512	3040	3235	3150	3354	2940	3252	14884	13931	12778
% Chg Same Qtr Last Yr.....	-0.33	-0.30	-1.60	-4.72	-3.48	-7.28	-9.89	-9.80	-10.62	-8.18	-4.50	-3.30	0.52	-0.06	-6.40	-8.28

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

**October 2010**

	Historical Data												Annual			
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
	TOTAL TAXABLE SALES.....	22712	22728	22809	22325	22172	21338	20673	20298	19978	19735	19921	19803	20260	91405	86507
% Chg Prev Qtr SAAR.....	-7.46	0.29	1.43	-8.22	-2.71	-14.22	-11.90	-7.05	-6.17	-4.77	3.82	-2.34	9.54	1.31	-5.36	-7.60
% Chg Same Qtr Last Yr.....	0.88	1.13	-0.33	-3.59	-2.38	-6.12	-9.37	-9.08	-9.90	-7.51	-3.64	-2.44	1.41	1.31	-5.36	-7.60
AUTO DEALERS.....	2254	2191	2234	2138	1898	1723	1526	1482	1507	1573	1595	1658	1725	9006	7285	6157
% Chg Prev Qtr SAAR.....	-11.84	-10.72	8.02	-16.14	-37.91	-32.04	-38.48	-11.07	6.95	18.74	5.76	16.63	17.23	-1.43	-19.12	-15.48
% Chg Same Qtr Last Yr.....	-2.18	-3.09	-5.55	-8.11	-15.82	-21.37	-31.69	-30.68	-20.59	-8.70	4.54	11.87	14.47	-1.43	-19.12	-15.48
PURCHASES FROM MANUFACTURERS.....	1088	1102	1102	1098	1078	1004	944	818	787	805	787	787	841	4496	4125	3197
% Chg Prev Qtr SAAR.....	-33.44	5.10	0.22	-1.31	-7.27	-24.81	-21.65	-43.78	-14.11	9.51	-8.84	0.12	30.43	-1.28	-8.26	-22.49
% Chg Same Qtr Last Yr.....	-4.81	-1.68	-0.68	-8.80	-0.92	-8.87	-14.31	-25.56	-26.97	-19.77	-16.68	-3.75	6.85	-1.28	-8.26	-22.49
MISCELLANEOUS DURABLE GOODS.....	4172	4056	4040	3991	3877	3688	3435	3186	3115	3122	3158	3097	3366	16525	14990	12581
% Chg Prev Qtr SAAR.....	-7.80	-10.70	-1.56	-4.77	-10.92	-18.12	-24.79	-25.94	-8.68	0.98	4.67	-7.52	39.63	-1.34	-9.29	-16.07
% Chg Same Qtr Last Yr.....	-0.97	-2.73	-3.92	-6.27	-7.07	-9.06	-14.98	-20.16	-19.67	-15.34	-8.05	-2.80	8.08	-1.34	-9.29	-16.07
EATING AND DRINKING PLACES.....	2093	2128	2110	2119	2076	2033	2011	2048	2025	2004	2027	2015	2036	8413	8239	8103
% Chg Prev Qtr SAAR.....	1.96	6.92	-3.44	1.82	-7.94	-8.07	-4.10	7.42	-4.32	-4.22	4.71	-2.23	4.20	2.13	-2.07	-1.65
% Chg Same Qtr Last Yr.....	3.21	3.38	-0.81	1.75	-0.82	-4.49	-4.66	-3.37	-2.43	-1.43	0.76	-1.58	0.54	2.13	-2.07	-1.65
FOOD STORES.....	2094	2149	2180	1859	2183	2144	2214	2215	2171	2096	2123	2129	2142	8507	8400	8605
% Chg Prev Qtr SAAR.....	1.95	10.88	5.85	-47.11	90.32	-6.95	13.52	0.27	-7.77	-13.02	5.18	1.20	2.33	3.83	-1.26	2.44
% Chg Same Qtr Last Yr.....	1.00	5.50	6.73	-10.81	4.26	-0.22	1.55	19.15	-0.58	-2.24	-4.09	-3.87	-1.34	3.83	-1.26	2.44
LIQUOR STORES.....	141	140	142	146	145	145	147	149	150	151	152	149	154	563	583	602
% Chg Prev Qtr SAAR.....	3.85	-2.58	7.02	11.32	-3.76	1.53	3.71	5.36	2.76	4.55	1.00	-6.08	14.03	5.62	3.62	3.12
% Chg Same Qtr Last Yr.....	6.87	3.07	5.10	4.78	2.80	3.87	3.06	1.65	3.33	4.09	3.40	0.47	3.12	5.62	3.62	3.12
HOTELS AND MOTELS.....	564	562	557	574	532	508	507	477	465	460	462	468	467	2230	2121	1864
% Chg Prev Qtr SAAR.....	12.98	-1.32	-3.14	12.21	-26.00	-16.59	-1.28	-21.51	-10.05	-4.23	2.44	5.34	-1.35	3.26	-4.87	-12.14
% Chg Same Qtr Last Yr.....	6.79	3.64	0.61	4.92	-5.61	-9.50	-9.07	-16.84	-12.68	-9.61	-8.77	-1.81	0.48	3.26	-4.87	-12.14
OTHER RETAIL AND SERVICE.....	6692	6754	6728	6693	6729	6517	6388	6329	6207	6205	6219	6208	6236	26986	26327	24960
% Chg Prev Qtr SAAR.....	-6.88	3.76	-1.51	-2.08	2.19	-12.03	-7.72	-3.62	-7.46	-0.17	0.92	-0.71	1.81	2.37	-2.44	-5.19
% Chg Same Qtr Last Yr.....	2.01	3.01	-0.41	-1.75	0.56	-3.50	-5.06	-5.44	-7.75	-4.79	-2.64	-1.91	0.46	2.37	-2.44	-5.19
MISCELLANEOUS NONDURABLE GOODS.....	1805	1829	1866	1863	1815	1784	1719	1701	1713	1685	1684	1725	1768	7393	7181	6782
% Chg Prev Qtr SAAR.....	-17.55	5.53	8.29	-0.53	-10.02	-6.67	-13.72	-4.14	2.73	-6.35	-0.31	10.18	10.42	3.58	-2.87	-5.56
% Chg Same Qtr Last Yr.....	0.49	3.34	2.36	-1.61	0.57	-2.47	-7.86	-8.71	-5.63	-5.55	-2.08	1.39	3.24	3.58	-2.87	-5.56
TRANSPORTATION, COMMUNICATION.....	1809	1817	1850	1843	1839	1791	1782	1894	1838	1634	1714	1566	1524	7284	7256	7081
% Chg Prev Qtr SAAR.....	0.24	1.80	7.27	-1.36	-0.97	-9.95	-1.96	27.50	-11.22	-37.60	21.17	-30.31	-10.39	1.79	-0.40	-2.41
% Chg Same Qtr Last Yr.....	4.16	-0.37	4.64	1.94	1.63	-1.44	-3.63	2.75	-0.01	-8.78	-3.82	-17.30	-17.11	1.79	-0.40	-2.41
PER CAPITA (\$)......	3706	3696	3699	3611	3577	3433	3321	3255	3199	3155	3176	3149	3213	14892	13942	12785
% Chg Prev Qtr SAAR.....	-8.67	-1.03	0.35	-9.20	-3.74	-15.12	-12.48	-7.65	-6.79	-5.39	2.73	-3.37	8.39	-0.01	-6.38	-8.30
% Chg Same Qtr Last Yr.....	-0.47	-0.20	-1.57	-4.73	-3.47	-7.11	-10.23	-9.85	-10.58	-8.12	-4.36	-3.27	0.45	-0.01	-6.38	-8.30

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

October 2010

	Historical Data												Annual			
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
TOTAL TAXABLE SALES.....	24177	24072	25690	22494	24492	23528	23770	20528	21982	21595	23209	20504	22735	96480	94284	87315
% Chg Same Qtr Last Yr.....	3.62	3.47	3.14	-0.21	1.30	-2.26	-7.48	-8.74	-10.25	-8.22	-2.36	-0.12	3.42	4.05	-2.28	-7.39
AUTO DEALERS.....	2470	2513	2150	2247	2164	2059	1489	1566	1714	1866	1577	1796	1998	9492	7959	6722
% Chg Same Qtr Last Yr.....	0.68	-0.85	-2.71	-4.68	-12.42	-18.06	-30.77	-30.32	-20.78	-9.42	5.94	14.74	16.56	1.26	-16.15	-15.53
PURCHASES FROM MANUFACTURERS.....	1157	1191	1265	1054	1194	1135	1107	779	872	906	937	764	951	4744	4489	3493
% Chg Same Qtr Last Yr.....	-2.05	1.00	3.28	-6.80	3.20	-4.72	-12.52	-26.11	-26.98	-20.17	-15.37	-1.87	9.12	1.32	-5.37	-22.19
MISCELLANEOUS DURABLE GOODS.....	4612	4379	4382	3929	4460	4156	3787	3138	3578	3495	3531	3121	3944	17436	16332	13743
% Chg Same Qtr Last Yr.....	1.92	-0.35	-0.62	-3.31	-3.29	-5.09	-13.59	-20.13	-19.78	-15.90	-6.75	-0.55	10.22	1.29	-6.33	-15.85
EATING AND DRINKING PLACES.....	2257	2294	2228	2217	2324	2284	2158	2151	2260	2236	2204	2170	2316	8881	8983	8851
% Chg Same Qtr Last Yr.....	5.86	5.78	2.61	5.42	2.97	-0.43	-3.14	-2.96	-2.77	-2.09	2.12	0.86	2.50	4.94	1.14	-1.47
FOOD STORES.....	2173	2307	2480	1878	2347	2405	2563	2242	2323	2337	2495	2206	2335	8996	9192	9397
% Chg Same Qtr Last Yr.....	3.49	8.31	10.49	-7.79	8.02	4.26	3.35	19.38	-1.01	-2.82	-2.66	-1.58	0.48	6.80	2.19	2.22
LIQUOR STORES.....	143	139	178	147	153	150	186	150	157	155	195	154	165	595	636	658
% Chg Same Qtr Last Yr.....	9.68	5.84	8.24	8.75	6.84	8.38	4.53	2.17	3.04	3.37	4.80	2.99	5.12	8.54	6.94	3.43
HOTELS AND MOTELS.....	629	649	608	513	616	612	563	428	535	548	522	431	548	2358	2304	2034
% Chg Same Qtr Last Yr.....	9.41	5.84	4.46	8.65	-2.10	-5.80	-7.34	-16.50	-13.07	-10.32	-7.32	0.55	2.39	6.22	-2.32	-11.70
OTHER RETAIL AND SERVICE.....	6930	6851	8165	6659	7236	6900	7878	6313	6656	6528	7776	6342	6818	28492	28671	27273
% Chg Same Qtr Last Yr.....	4.81	5.46	2.96	1.73	4.41	0.71	-3.53	-5.19	-8.01	-5.39	-1.29	0.45	2.42	5.05	0.63	-4.88
MISCELLANEOUS NONDURABLE GOODS.....	1829	1836	2304	1876	1913	1867	2153	1719	1803	1752	2135	1787	1898	7808	7810	7409
% Chg Same Qtr Last Yr.....	3.34	5.74	5.63	2.02	4.59	1.70	-6.53	-8.36	-5.77	-6.19	-0.83	3.94	5.27	6.35	0.03	-5.13
TRANSPORTATION, COMMUNICATION.....	1977	1914	1930	1975	2086	1961	1886	2042	2084	1772	1837	1733	1763	7679	7909	7735
% Chg Same Qtr Last Yr.....	6.67	1.75	7.76	6.31	5.52	2.47	-2.25	3.39	-0.13	-9.63	-2.60	-15.15	-15.41	4.62	3.00	-2.19
PER CAPITA (\$). .....	3945	3915	4167	3639	3951	3786	3818	3292	3520	3452	3700	3260	3606	15716	15194	13964
% Chg Same Qtr Last Yr.....	2.24	2.11	1.85	-1.39	0.17	-3.29	-8.36	-9.52	-10.92	-8.82	-3.09	-0.97	2.44	2.68	-3.32	-8.09

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

**October 2010**

	Historical Data												Annual			
	2007:2	2007:3	2007:4	2008:1	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2007	2008	2009
TOTAL TAXABLE SALES.....	23896	24049	24387	24100	24208	23550	22479	21981	21738	21629	21979	21962	22466	96486	94337	87327
% Chg Prev Qtr SAAR.....	-4.22	2.60	5.74	-4.62	1.80	-10.44	-16.99	-8.56	-4.36	-1.98	6.63	-0.31	9.49	4.08	-2.23	-7.43
% Chg Same Qtr Last Yr.....	3.48	3.57	3.16	-0.22	1.31	-2.08	-7.83	-8.79	-10.21	-8.16	-2.22	-0.09	3.35	4.08	-2.23	-7.43
AUTO DEALERS.....	2372	2319	2389	2308	2072	1902	1659	1605	1640	1724	1760	1839	1913	9506	7941	6729
% Chg Prev Qtr SAAR.....	-8.76	-8.66	12.61	-12.84	-35.03	-29.05	-42.04	-12.52	9.02	22.22	8.62	19.05	17.18	1.25	-16.46	-15.27
% Chg Same Qtr Last Yr.....	0.34	-0.75	-2.24	-4.90	-12.64	-17.99	-30.53	-30.47	-20.86	-9.34	6.08	14.57	16.66	1.25	-16.46	-15.27
PURCHASES FROM MANUFACTURERS.....	1145	1166	1178	1186	1177	1108	1027	886	857	883	868	873	933	4745	4498	3493
% Chg Prev Qtr SAAR.....	-31.11	7.52	4.48	2.56	-2.97	-21.50	-26.18	-44.70	-12.45	12.71	-6.37	2.20	30.37	1.42	-5.21	-22.34
% Chg Same Qtr Last Yr.....	-2.36	0.70	2.80	-5.61	2.82	-4.95	-12.86	-25.32	-27.22	-20.33	-15.45	-1.43	8.89	1.42	-5.21	-22.34
MISCELLANEOUS DURABLE GOODS.....	4389	4291	4319	4308	4233	4070	3735	3450	3389	3422	3484	3434	3733	17441	16346	13745
% Chg Prev Qtr SAAR.....	-4.58	-8.64	2.62	-1.03	-6.78	-14.52	-29.14	-27.15	-6.92	3.94	7.50	-5.60	39.58	1.35	-6.28	-15.91
% Chg Same Qtr Last Yr.....	1.58	-0.37	-0.55	-3.00	-3.56	-5.15	-13.54	-19.91	-19.94	-15.93	-6.70	-0.46	10.15	1.35	-6.28	-15.91
EATING AND DRINKING PLACES.....	2202	2252	2256	2288	2266	2243	2187	2218	2204	2196	2236	2235	2258	8882	8985	8853
% Chg Prev Qtr SAAR.....	5.53	9.39	0.66	5.82	-3.67	-4.02	-9.64	5.67	-2.47	-1.42	7.55	-0.20	4.16	4.92	1.16	-1.46
% Chg Same Qtr Last Yr.....	5.87	5.88	2.67	5.30	2.93	-0.38	-3.03	-3.07	-2.77	-2.12	2.24	0.79	2.46	4.92	1.16	-1.46
FOOD STORES.....	2203	2274	2331	2007	2384	2367	2407	2399	2362	2298	2342	2361	2375	8982	9164	9400
% Chg Prev Qtr SAAR.....	5.52	13.43	10.34	-45.03	99.15	-2.86	6.95	-1.36	-5.99	-10.47	8.03	3.30	2.29	6.70	2.03	2.57
% Chg Same Qtr Last Yr.....	3.61	8.05	10.47	-7.69	8.19	4.08	3.27	19.53	-0.93	-2.93	-2.68	-1.55	0.54	6.70	2.03	2.57
LIQUOR STORES.....	148	148	152	158	158	161	160	161	163	166	167	166	171	594	636	657
% Chg Prev Qtr SAAR.....	7.48	-0.34	11.56	15.69	0.71	6.00	-2.29	3.64	4.75	7.62	3.73	-4.13	13.98	8.52	7.05	3.31
% Chg Same Qtr Last Yr.....	9.63	5.56	8.78	8.44	6.69	8.34	4.81	1.97	2.98	3.37	4.92	2.90	5.09	8.52	7.05	3.31
HOTELS AND MOTELS.....	593	594	596	619	581	561	551	517	506	504	510	519	518	2354	2313	2036
% Chg Prev Qtr SAAR.....	16.93	0.95	0.97	16.62	-22.57	-12.91	-6.99	-22.79	-8.31	-1.43	5.21	7.53	-1.38	6.09	-1.76	-11.96
% Chg Same Qtr Last Yr.....	9.54	6.15	4.13	8.58	-2.05	-5.60	-7.52	-16.58	-12.98	-10.24	-7.43	0.56	2.41	6.09	-1.76	-11.96
OTHER RETAIL AND SERVICE.....	7040	7146	7194	7225	7347	7193	6946	6854	6754	6800	6862	6885	6915	28486	28711	27270
% Chg Prev Qtr SAAR.....	-3.62	6.15	2.68	1.77	6.94	-8.16	-13.05	-5.19	-5.67	2.75	3.66	1.35	1.77	5.16	0.79	-5.02
% Chg Same Qtr Last Yr.....	4.64	5.50	3.08	1.68	4.36	0.65	-3.45	-5.14	-8.07	-5.45	-1.21	0.45	2.38	5.16	0.79	-5.02
MISCELLANEOUS NONDURABLE GOODS.....	1899	1935	1995	2012	1982	1969	1869	1842	1864	1846	1857	1913	1961	7805	7831	7410
% Chg Prev Qtr SAAR.....	-14.66	7.96	12.89	3.38	-5.85	-2.56	-18.71	-5.70	4.71	-3.60	2.40	12.46	10.38	6.41	0.34	-5.39
% Chg Same Qtr Last Yr.....	3.08	5.83	5.95	1.83	4.36	1.72	-6.29	-8.42	-5.96	-6.21	-0.64	3.83	5.21	6.41	0.34	-5.39
TRANSPORTATION, COMMUNICATION.....	1904	1923	1978	1990	2008	1977	1938	2051	2000	1791	1891	1737	1690	7690	7912	7734
% Chg Prev Qtr SAAR.....	3.74	4.15	11.83	2.51	3.63	-5.99	-7.63	25.43	-9.50	-35.78	24.46	-28.86	-10.42	4.59	2.89	-2.26
% Chg Same Qtr Last Yr.....	6.85	2.04	8.31	5.50	5.47	2.80	-2.00	3.07	-0.36	-9.41	-2.40	-15.30	-15.52	4.59	2.89	-2.26
PER CAPITA (\$)......	3899	3911	3955	3898	3906	3789	3611	3525	3481	3457	3504	3492	3563	15719	15204	13967
% Chg Prev Qtr SAAR.....	-5.47	1.25	4.62	-5.63	0.73	-11.39	-17.54	-9.16	-4.98	-2.62	5.51	-1.36	8.35	2.72	-3.28	-8.13
% Chg Same Qtr Last Yr.....	2.10	2.21	1.88	-1.41	0.17	-3.11	-8.71	-9.57	-10.88	-8.76	-2.96	-0.94	2.37	2.72	-3.28	-8.13

## Selected Publications of CBER

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

A Forecast of Tennessee Education Lottery Scholarship Expenditures. August 2010.

The Impact of TennCare: A Survey of Recipients 2010. August 2010.

Reports on the Impact of The University of Tennessee on the State of Tennessee, Academic Year 2007-08. (The University of Tennessee at Chattanooga; The University of Tennessee Health Science Center; The University of Tennessee, Knoxville; The University of Tennessee at Martin; The University of Tennessee Space Institute; The University of Tennessee System). May 2010.

Economic Report to the Governor of the State of Tennessee. January 2010.

The Impact of TennCare: A Survey of Recipients 2009. August 2009.

The Economic Impact of The University of Tennessee, Knoxville, on the State of Tennessee: Academic Year 2006-2007. June 2009.

Population Projections for the State of Tennessee: 2010-2030. June 2009.

The Economic Benefits of the U.S. Department of Energy for the State of Tennessee, 2008. April 2009.

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

Tennessee Regional Labor Market Analysis. September 2008.

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

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

Business Attitudes toward Education in Tennessee. July 2008.

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

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

Education Crossroads. December 2007.

Looking for Opportunities in Tennessee's Manufacturing Sector. November 2007.

School-to-Work: Do Tennessee's Higher Education Graduates Work in Tennessee?  
Part 2. Employment and Earnings Trends by Institution. October 2007.

