

TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

THE STATE'S
ECONOMIC
OUTLOOK
FALL

2011

TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

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PREPARED BY THE

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College of Business Administration
The University of Tennessee
Knoxville, Tennessee

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The National Economy

Economic growth has slowed but has not stalled. Inflation-adjusted gross domestic product (GDP) advanced only 0.4 percent in the first quarter and 1.0 percent in the second quarter of 2011 (seasonally-adjusted annual rates). A slight pickup in growth is anticipated in the third and fourth quarters, but annualized growth will come in at a disappointing 1.5 percent rate for the year as a whole. The outlook for 2012 is only slightly better with the expectation of 1.8 percent GDP growth. Because of revisions to historical GDP data, it is now apparent that inflation-adjusted output has yet to fully rebound from the trough of the Great Recession. The likelihood of a double-dip recession has increased but remains below 50:50. The economy's fragility puts it in a poor position to withstand a serious shock.

The sources of the slowdown are numerous and include the interwoven dynamics of real economic activity and expectations. Unfortunate realities include a severely depressed housing market that has shown no meaningful signs of life and a labor market that cannot produce meaningful job gains. The plight of the markets has been influenced by negative expectations of future economic performance, uncertainties regarding the upcoming policy environment, and the perception that policymakers do not have the will to address underlying economic and fiscal crises. Depressed levels of economic activity coupled with uncertainty and anxiety about the future is a recipe for economic instability and anemic growth.

Already weak expectations were further rattled by the recent debt ceiling stalemate in Washington. The political discourse took the nation to the brink of an unprecedented budgetary crisis that could have led to significantly higher interest rates, sharp cutbacks in federal government (and thus state government) spending, and ripple effects that would have pushed the economy back into recession. The temporary solution that was reached averted calamity but simply kicked the budget can down the road thereby heightening anxieties about future

policymaking. The inability to resolve the ongoing sovereign debt and banking crisis in Europe shows that political infighting and gridlock is not confined to the U.S.

Federal government spending and state/local government spending will each have contractionary effects on economic performance in 2011 and 2012. The changed influence of the federal government reflects the winding down of fiscal stimulus spending. If the temporary two percentage point payroll tax-cut and extended unemployment benefits are not sustained into 2013, further tightening will take place at the expense of near-term economic growth. Over the longer term, federal fiscal policy must have a contractionary effect in order to reduce the federal budget deficit. States and localities are being adversely affected by the end of federal fiscal stimulus as well as ongoing weaknesses in revenue performance that has led to substantial employment losses (see below).

Nonresidential fixed investment continues to be an important bright spot for the national economy. Following 4.4 percent growth in 2010, investment spending is expected to rise 7.8 percent this year and 4.3 percent next year. Equipment and software investment will show broad-based gains. Investment in structures, on the other hand, will see only 3.2 percent growth in 2011 and a 3.5 percent setback in 2012. This weak performance for structures is nonetheless marked improvement over the double-digit declines in 2009 and 2010.

Residential fixed investment will contract 2.5 percent in 2011, the best showing since 2005. Housing starts will remain at depressed levels tallying only 598,000 units for the year compared to the pre-recession peak of 2.1 million in 2005. Existing home sales will remain depressed and home prices (as measured by the FHFA purchase index) will fall 5.2 percent for the year. Foreclosures are expected to be up in 2011 after a respite in 2010. The depressed state of the housing market will limit job creation in the construction, building material and home furnishing sectors, while putting downward

pressure on the sales and property tax bases of states and localities.

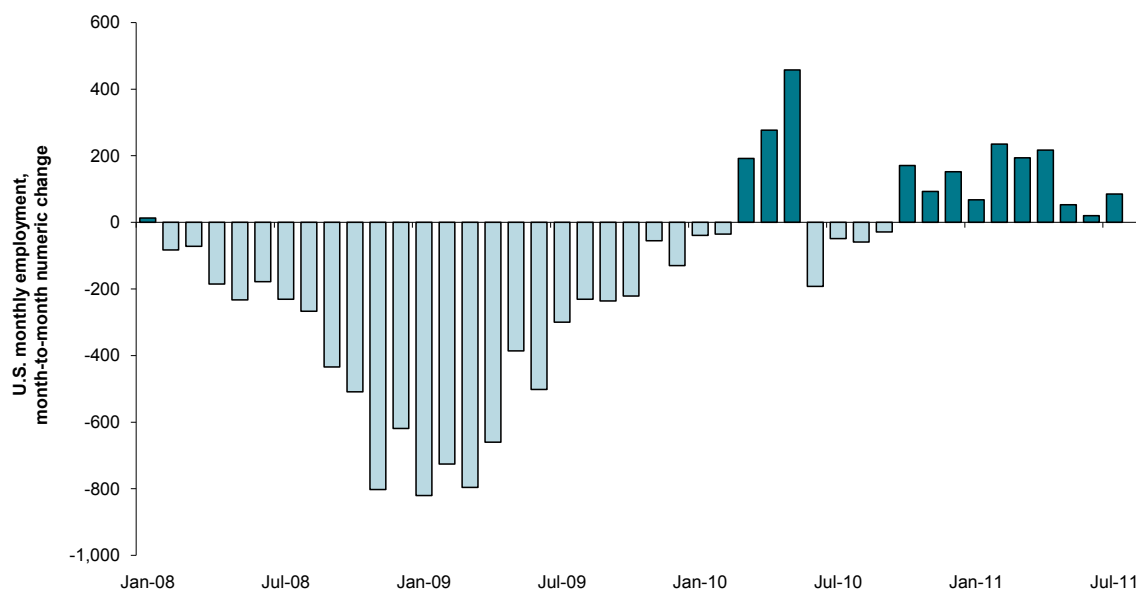
Consumption spending will exceed overall GDP growth in 2011 and 2012, but remain muted relative to the historical record. Spending on durable goods will be especially strong benefiting from an uptick in light vehicle sales. Vehicle sales found their bottom in 2009 with sales of only 10.4 million units. Sales should improve to 12.5 million units in 2011 and 13.5 million units in 2012. Despite these gains, sales will remain well below the pre-recession peak of nearly 17 million light vehicles.

The labor market and weak growth in income is restraining consumers. Monthly payroll employment growth has slowed over the course of the year as shown in Figure 1. August produced the peculiar result of no net change in employment for the nation—no net gain, no net loss. Despite the muddled performance, things look much better than in 2008 and 2009. The shocking aspect of the nation's job situation is that employment is not only below pre-recession levels but below the

level of employment that prevailed in 2000. Payroll employment is expected to advance 0.9 percent this year and 1.0 percent in 2012. However, employment will not return to 2008 levels even by the close of 2013.

Unemployment and underemployment remain acute problems for the national economy. The official unemployment rate stood at 9.1 percent in August, marked improvement over the 9.6 percent rate registered in 2010, but still elevated relative to history. Different demographic groups have experienced a different incidence of unemployment. For example, the unemployment rate for blacks is 16.7 percent, the highest rate since 1984; the unemployment rate for black teens stands at 46.5 percent. A broader measure of the unemployment rate that accounts for working individuals who want more hours and “discouraged workers” who have dropped out of the labor force is above 16 percent. The U.S. labor force—the number of people unemployed plus the number of people actively seeking employment—has actually declined on a year-over-year basis

Figure 1. Labor Market Struggles to Produce Meaningful Job Gains



Source: Bureau of Labor Statistics.

due to bleak employment prospects. The labor market may require a full decade to fully adjust to the dynamics associated with the recent recession, creating extensive hardship for families and communities.

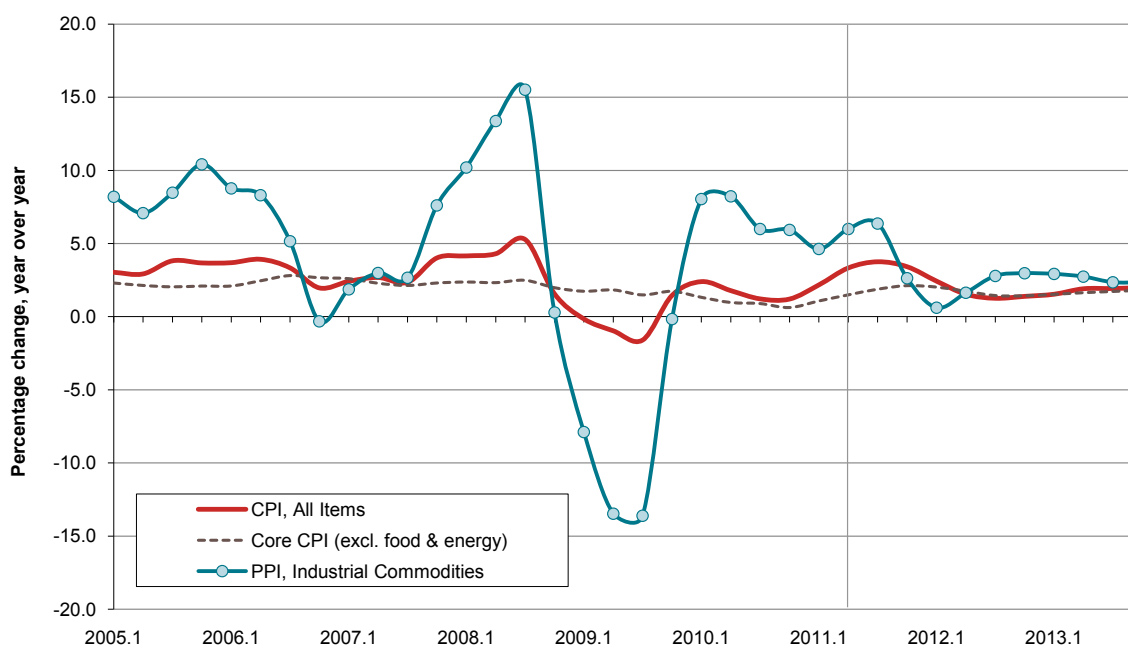
While nominal personal income grew 3.7 percent in 2010, median household income adjusted for inflation actually declined 2.3 percent and now rests below the 1999 pre-recession peak. The poverty rate also jumped in 2010, reaching its highest standing since 1993. Nominal personal income is expected to advance 5.3 percent in 2011, but this growth will not be evenly distributed across sociodemographic groups of the population.

Consumer prices will be up 3.2 percent in 2011 though seasonally-adjusted quarterly rates of growth have moderated as the year has progressed. Year-over-year growth in the consumer price index and the producer price index for commodities is shown in Figure 2.

The historical volatility in producer prices is nothing less than dramatic. The difference between the consumer price index for all items relative to the index that excludes food and energy prices shows how the latter two consumption categories have impacted overall prices. The easing of gasoline and food prices in 2012 will in turn reduce pressures on the overall consumer price index. There is no expectation of an inflationary spike on the horizon.

Despite the strong growth in bank reserves deposited with the Federal Reserve System, the money supply has seen only modest growth helping to keep inflation in check—banks remain reticent to lend, and there is a limited demand for loanable funds. The federal funds rate is expected to remain near zero through 2013. Expect no significant change in Federal Reserve policy absent a significant shift in economic performance.

Figure 2. Prices Stabilize in the Quarters Ahead



Source: IHS Global Insight, Inc.

U.S. Outlook at a Glance

- Inflation-adjusted GDP will see only 1.5 percent growth in 2011 and 1.8 percent growth in 2012. The odds of a double-dip recession and an outright contraction in GDP are less than 50:50.
- Payroll employment will advance only 0.9 percent for the year, improving to 1.0 percent in 2012. The unemployment rate will remain above 9 percent this year and next year.
- Consumer prices should advance 3.2 percent in 2011 with price growth easing to only 1.6 percent in 2012.
- Interest rates will remain at historically low levels throughout the short-term forecast horizon.

The Tennessee Economy

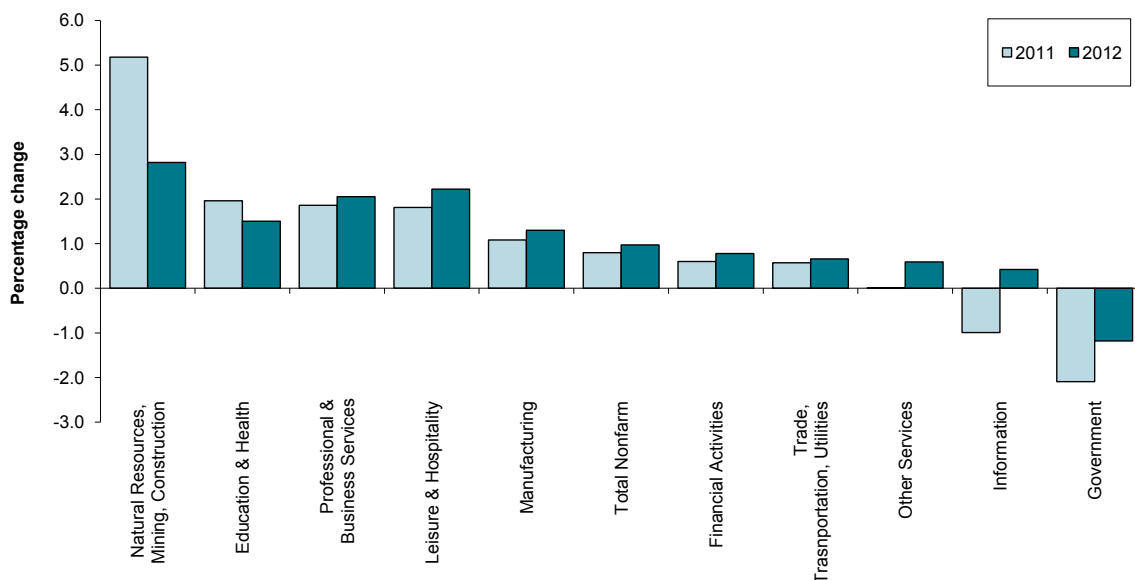
The state's short-term economic outlook has been downgraded in light of slower growth prospects for the national economy. Most measures of economic performance will nonetheless post gains in 2011 and 2012 barring a double-dip recession. Nonfarm employment is expected to be up 0.8 percent for the year with slight improvement to 1.0 percent growth in 2012 (see Figure 3). Like the nation, these rates of growth are well below the historical trend record and lower than growth registered during the typical rebound from recession. While the state's employment situation has improved significantly from the setbacks of the recession, nonfarm employment is still well below pre-recessionary levels. It will be 2013 before employment returns to the levels that prevailed prior to the recession.

While job growth will remain muted, the situation is much improved relative to previous years. In 2009, nonfarm employment

plummeted 5.6 percent with a 0.3 percent setback in the following year. In light of these statistics, 0.8 percent employment growth looks impressive. Manufacturing should see modest employment gains of 1.1 percent in 2011 and 1.3 percent in 2012 regaining some of the ground lost over the course of the recession. Strength in durable goods employment will overwhelm contraction in nondurable goods employment this year. For perspective, durable goods employment fell 17.7 percent in 2009 while nondurable goods saw jobs fall 9.1 percent in the same year.

The durable goods sector is being buoyed by steady improvement in the transportation equipment industry, including the new jobs created by Volkswagen. The impacts in transportation equipment create important ripple effects across other components of durable goods manufacturing, notably fabricated metals. Nondurable goods will

Figure 3. Most Sectors of the Tennessee Economy Will See Job Growth in 2011 and 2012



Source: CBER-UT.

experience a 0.2 percent setback this year. Textiles and printing will see especially large losses as these sectors continue their long-term descent. Plastics and rubber, on the other hand, will enjoy healthy growth benefiting in part from the pickup in transportation equipment production.

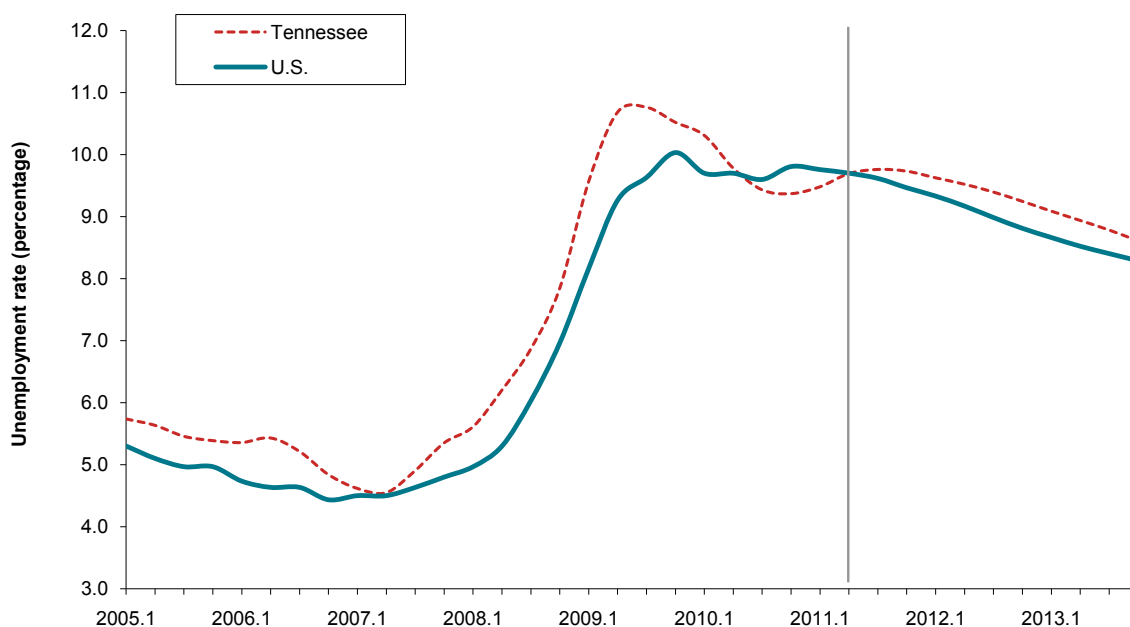
Most broad sectors of the economy outside of manufacturing are expected to see job gains in the quarters ahead. Exceptions for 2011 include retail trade, information, and government (including federal as well as state and local employment). In 2012 expect retail trade and the government sector to continue to shed jobs while other sectors expand.

The state unemployment remains elevated, but fell to 9.7 percent in August from 9.8 percent in July. On a year-over-year basis, employed people grew 1.9 percent in Tennessee versus 0.3 percent for the nation in August; unfortunately, the number of unemployed people in Tennessee has risen compared to last year.

Quarterly data show that the Tennessee labor force has expanded consistently dating back to the fourth quarter of 2010. The nation, on the other hand, has seen labor force contraction and an unprecedented dip in the labor force participation rate; i.e., the share of the adult population that is either employed or actively seeking employment. After seasonally-adjusted quarterly declines throughout 2010, the number of unemployed people rose sharply in the first and second quarters of the year. The pattern for early 2011 likely reflects the combination of ongoing job losses but also the entry of unemployed workers into the labor force. The number of employed people, on the other hand, has shown healthy growth, unlike the situation for the national economy.

The state unemployment rate drifted up over the first half of the year reaching a zenith of 9.8 percent before slipping back in August. Expect the unemployment rate to average 9.8 percent in the third quarter and 9.7 percent

Figure 4. Unemployment Rates are Expected to Remain Elevated



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

in the fourth quarter of 2011 (see Figure 4). The annual average for 2012 is projected at 9.4 percent. Not until 2013 will the state unemployment rate dip below 9.0 percent. The state unemployment rate will surpass the national unemployment rate through the short-term forecast horizon.

Nominal personal income has enjoyed decent growth in light of the performance of the labor market and the overall economy. Following an unprecedented setback of 1.5 percent in 2009, personal income advanced 3.8 percent in 2010 and jumped 7.7 percent in the first quarter of 2011 (on a seasonally-adjusted basis). Transfer payments were a primary contributor to income growth last year, but their contribution to growth slowed sharply in the first quarter of 2011. Rent, interest and dividend income has surged reflecting

especially strong growth in rental income.

Personal income is expected to show 4.6 percent growth in 2011 benefiting in part from the temporary two percentage point reduction in the Social Security payroll tax. Growth in rent, interest and dividend income will approach 5.0 percent for the year. Expect modest income growth of 4.3 percent in 2012, a reflection of the slow pace of economic expansion.

Taxable sales have now enjoyed several quarters of healthy growth. On the heels of a 7.4 percent decline in calendar year 2009, nominal sales were up 2.5 percent in 2010. Year-over-year growth exceeded five percent in each of the first two quarters of 2011. Taxable sales are expected to rise 4.5 percent in fiscal year 2011/12.

Tennessee Outlook at a Glance

- The fate of the Tennessee economy is largely in the hands of the national economy in the quarters ahead. Averting a double-dip recession will be essential to sustaining economic growth in the state.
- Nonfarm employment growth will total 0.8 percent in 2011 and 1.0 percent in 2012. The manufacturing sector will enjoy short-term job gains in the quarters ahead.
- The state unemployment rate will average 9.7 percent this year and 9.4 percent next year.
- Taxable sales should grow 4.5 percent in fiscal year 2011/12.

Fiscal Update

Federal Government

Federal budget deficits and the national debt have become leading topics of discussion within political circles and throughout the media—with good reason. Due to the highest budget deficit as a share of GDP since 1945, federal debt held by the public has jumped as well (see Figure 5). The Congressional Budget Office (CBO) estimates the national debt will hit 70 percent of GDP by the end of this year, a significant increase from 40 percent of the economy in 2008. Federal debt has grown rapidly in recent years due to the combined effect of higher spending and lower tax revenues, some of which have been driven by policy and some by the depth and length of the Great Recession.¹

Because the gap between spending and revenues has not been narrowed and the

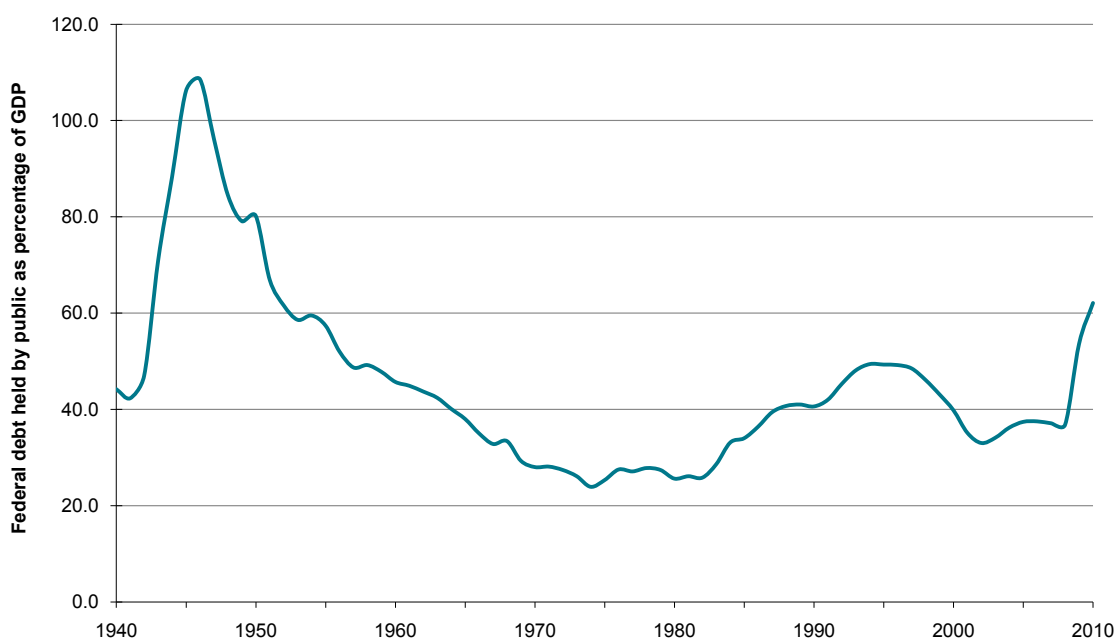
¹ Congressional Budget Office. (June 2011). "CBO's 2011 Long-Term Budget Outlook." Retrieved from http://www.cbo.gov/ftpdocs/122xx/doc12212/2011_06_22_summary.pdf.

political climate is so sour, the nation's leading bond rating firms reviewed the federal government's bond rating. The threat of a downgrade from AAA to AA came about because there was a reasonable chance that the debt ceiling would not be raised quickly enough to prevent a default on U.S. Treasury debt obligations.² In the end, Standard & Poor's decided to downgrade the U.S. to AA+, while Moody's Investors Service left its rating at AAA. The fiscal challenge confronting the federal government will next be taken up by the so-called "Super Committee" of Congress charged with finding well over a trillion dollars of budgetary savings in the years ahead.

If the debt ceiling had not been raised, the U.S. economy would have faced a domino effect with unknown consequences. Uncertainty

² Moody's Investors Service. (July 13, 2011). "Announcement: Moody's Places US AAA Government Bond Rating and Related Ratings on Review for Possible Downgrade." Retrieved from http://www.moody.com/research/Moodys-Places-US-Aaa-Government-Bond-Rating-and-Related-Ratings?lang=en&cy=global&ocid=PR_221800.

Figure 5. Highest Federal Debt Held by Public Since Just After World War II



Source: Congressional Budget Office.

would have further rattled financial markets, and interest rates would have increased to the detriment of an already fragile economy. The reality of sharp spending cuts (including cuts that flow through state budgets) would have taken still more spending out of an economy suffering from inadequate demand. These influences would have ultimately thrown a large roadblock into the economy's anemic path of recovery and likely led to a double-dip recession.³ The national economy may not be able to withstand another fiscal stalemate like the one that occurred over the debt ceiling.

Federal fiscal policy will become consistently contractionary for the macro economy beginning in 2012 absent further fiscal stimulus. The American Jobs Act proposed by President Obama includes nearly \$450 billion in spending increases and tax cuts. Some of what has been proposed is simply an extension of previous policy, including the 2.0 percentage point tax cut in the Social Security payroll tax that has lifted worker take-home pay and spending. But there are new components to the plan as well, including an increase in the employee payroll tax cut to 3.1 percentage points, a payroll tax cut for employers, additional aid to the states and additional infrastructure spending. According to IHS Global Insight, failure to enact or extend any component of the proposal would further dampen economic prospects for 2012, while complete enactment of the proposal could boost GDP growth in 2012 by as much as 0.8 percentage points.

State and Local Government Finances

State governments are grappling with their own fiscal problems but are finally seeing some relief from the pain of the bottom of the recession. As of now, the recovery (in terms of tax revenue growth) is quite strong. Year-over-year growth in the second quarter of 2011 over 2010 was the strongest the states have seen in since 2005, at 11.4 percent. The first and second quarters of 2011 show continued state tax revenue growth throughout the nation.

³ Zandi, Mark. (July 2011). *Précis U.S. State, South. Moody's Analytics*, 1.

Though revenues have been positive for six consecutive quarters, collection levels are still below pre-recession levels.⁴

The situation for local governments is not nearly as positive with tax revenues moving in the opposite direction from state-level revenues. Largely due to weak property tax revenues (which account for more than a quarter of local tax collections), state and local collections have seen losses for two consecutive quarters nationwide. Compared to the same quarter in the previous year, property taxes fell by 1.7 percent in the first quarter of 2011 and 3.0 percent in the fourth quarter of 2010, reflecting the declines in property values over the past couple of years. Census data show that property tax losses have not occurred consecutively in this fashion since 1963.⁵ Unfortunately, the worst is not likely over for local governments.

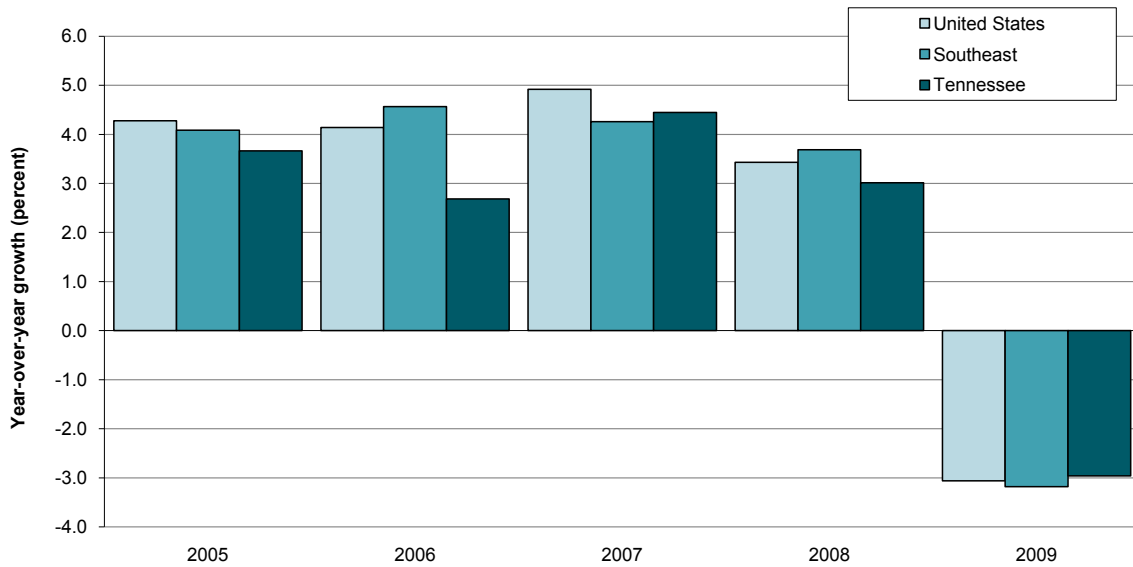
The value of homes across the nation continues to fall. The median home value dropped from \$194,300 in 2007 to \$185,200 in 2009. Further reductions in value are expected through 2011. National average property taxes as a share of income went from 2.91 percent in 2007 to 3.03 percent in 2009. Median property taxes have grown much slower, from \$1,838 in 2007 to \$1,917 in 2009, and median income for homeowners has fallen roughly \$300 from 2007 as seen in Figures 6 and 7.⁶

Revenue recovery in the southeast has been slow in comparison to the other regions and the national average, property taxes included. According to Moody's Investors Service, the south is recovering more slowly than the U.S. when looking at indicators such as GDP and total employment (Current Employment Statistics from the Bureau of Labor Statistics).

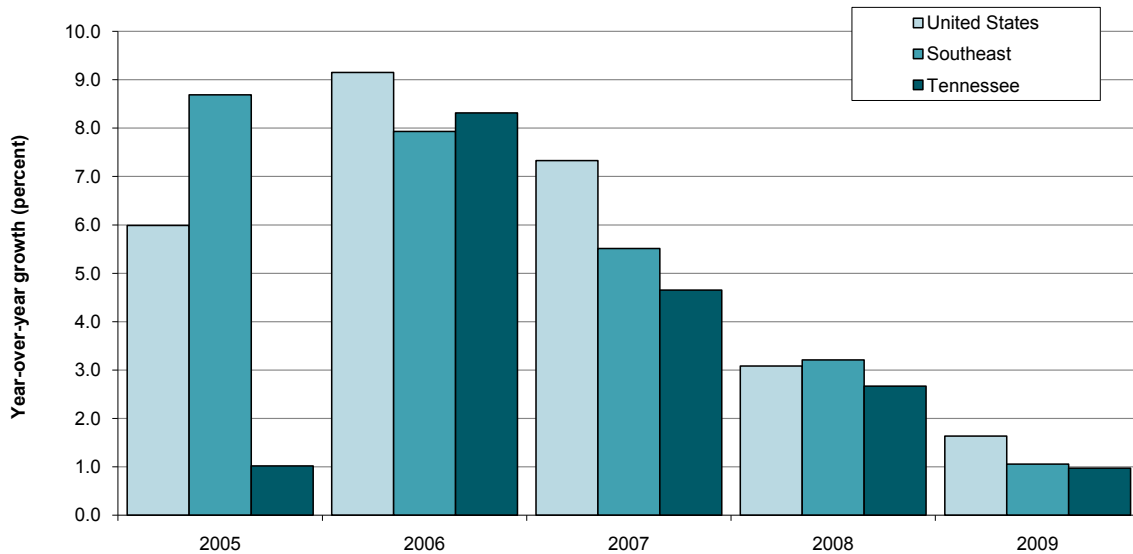
⁴ Dadayan, Lucy. (September 1, 2011). "Data Alert: Strong, Broad Growth in State Tax Revenues Continued in the Second Quarter of 2011." *The Nelson A. Rockefeller Institute of Government*. Retrieved from <http://www.rockinst.org/alerts/2011/09-01.aspx>.

⁵ Nolan, Kelly. (July 16, 2011). "Fall in Property-Tax Revenue Squeezes Cities." *The Wall Street Journal*. Retrieved from <http://online.wsj.com/article/SB10001424052702304521304576447940532071536.html?KEYWORDS=fall+in+property+tax>

⁶ Data retrieved from the "Property Taxes on Owner-Occupied Housing by State, 2004–2009" table on Tax Foundation's TAX DATA. <http://www.taxfoundation.org/taxdata/show/1913.html>.

Figure 6. Median income for homeowners declined between 2008 and 2009

Source: Tax Foundation.

Figure 7. Median property taxes paid on homes grew very slowly in 2009 due to home-value declines

Source: Tax Foundation.

The Current Population Survey, which is a household survey of whether or not people are employed, indicates more promise for job opportunities in the south and Tennessee.⁷

Revenues in the southeast (including Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia) follow the same pattern of the economic factors in the south—slow. Of the eight U.S. regions, the southeastern region's total tax revenue grew the slowest at 4.1 percent for the fiscal-year-to-date July 2010 through March 2011 over July 2009 through March 2010.⁸ Even though preliminary total tax collection growth in quarter two of the calendar year (April-June 2010 to 2011) shows the southeast growing the slowest of all regions, the 7.4 percent growth is up from 6.1 percent growth in the first quarter.⁹

The southeastern states also performed more poorly than the national average in median home value, median property taxes paid on homes, and median income. After steady growth from 2004 to 2007, the median home value fell from \$143,900 in 2007 to \$141,358 in 2009. The southeast's median income followed the same pattern as the nation by growing in 2008 and falling in 2009 (Figure 6). Median property taxes paid on homes performed poorly in 2009—the continuation of a year trend across several years (Figure 7).¹⁰

Tennessee State Finances. In late summer, Tennessee was one of five states placed under consideration for a downgrade by Moody's and Fitch, two of the leading bond rating firms. Finance Commissioner Mark Emkes wanted to make sure Moody's and Fitch knew that Tennessee has taken the steps to remain "in the black" and that a downgrade to AA would

not have an effect on Tennessee's finances. The AAA rating is a "prestigious thing" that the state of Tennessee would like to keep.¹¹ The AAA bond rating sends a signal about the state's ability to manage its finances and helps support lower borrowing costs.

Tennessee's revenues for the fiscal year-to-date (July 2010 through March 2011) fared a bit better than the southeastern average. Year-to-date 2011 total tax revenues (through March) grew 6.3 percent over 2010, and sales tax revenues grew by 4.6 percent. Both were above their southeastern average counterparts but below the national average.¹² The second quarter of 2011 over the same time period in 2010 showed positive growth for Tennessee. The total growth was 3.3 percent over 2010, and sales tax growth was up 5.0 percent. Tennessee's sales tax grew more than the southeastern average in the second quarter of 2011 over 2010 (Figure 8).¹³

Looking at more recent data for Tennessee, fiscal year 2011 total tax revenues grew 5.3 percent over fiscal year 2010, providing the state with \$10,519.9 million for the year. Sales and use tax collections grew 4.6 percent over 2010 and brought in \$6,474.6 million in revenues.¹⁴

Total tax collections for August 2011, the first month of the new fiscal year, are still not at pre-recession levels but are getting closer. August 2011 total tax collections came in at \$806.6 million, representing a \$57.3 million, or 7.7 percent increase over the same month last year. While this is the second post-recession August with positive year-over-year revenue growth, revenues are still below collections of 2007 by \$2.6 million. Sales and use tax collections totaled \$562.4 million in August, a \$27.2 million or 5.1 percent increase for the

⁷ Friedman, Edward. (July 2011). Précis U.S. State, South. *Moody's Analytics*, 2.

⁸ Dadayan, Lucy. (July 2011). "Robust Revenue Gains Continue in First Quarter and Early Second Quarter but Weak Property Tax Drives Local Governments' Collections Down for a Second Consecutive Quarter." *State Revenue Report*. The Nelson A. Rockefeller Institute of Government. Retrieved from http://www.rockinst.org/pdf/government_finance/state_revenue_report/2011-07-14-SRR_84.pdf.

⁹ Dadayan, Lucy. (September 1, 2011). "Data Alert: Strong, Broad Growth in State Tax Revenues Continued in the Second Quarter of 2011." *The Nelson A. Rockefeller Institute of Government*. Retrieved from <http://www.rockinst.org/alerts/2011/09-01.aspx>.

¹⁰ Data retrieved from "Property Taxes on Owner-Occupied Housing by State, 2004 – 2009" table on Tax Foundation's TAX DATA. <http://www.taxfoundation.org/taxdata/show/1913.html>.

¹¹ Associated Press. (August 9, 2011). "States Await Fallout From Federal Debt Downgrade". *The Wall Street Journal*. Retrieved from <http://online.wsj.com/article/APec8637be7b094646bdbce49a13a0f862.html?KEYWORDS=states+a+wait+downgrade>

¹² Dadayan, Lucy. (July 2011). "Robust Revenue Gains Continue in First Quarter and Early Second Quarter But Weak Property Tax Drives Local Governments' Collections Down for a Second Consecutive Quarter." *State Revenue Report*. The Nelson A. Rockefeller Institute of Government. Retrieved from http://www.rockinst.org/pdf/government_finance/state_revenue_report/2011-07-14-SRR_84.pdf.

¹³ Dadayan, Lucy. (September 1, 2011). "Data Alert: Strong, Broad Growth in State Tax Revenues Continued in the Second Quarter of 2011." *The Nelson A. Rockefeller Institute of Government*. Retrieved from <http://www.rockinst.org/alerts/2011/09-01.aspx>.

¹⁴ Tennessee Department of Revenue.

month. This is the second consecutive August with positive sales tax revenue growth and moves collections to just \$9.5 million below August 2007.¹⁵

Local governments in Tennessee rely heavily on the property tax. In typical business cycles, property tax revenues slow but do not see outright contraction. Tennessee property taxes appear to be suffering from the lingering effects of the recession and downward pressure on property values. Data for 2009 showed a small decline in property value from 2008, but in 2011, 30 percent of the counties in Tennessee had declines over two consecutive reappraisals in total real property value.¹⁶

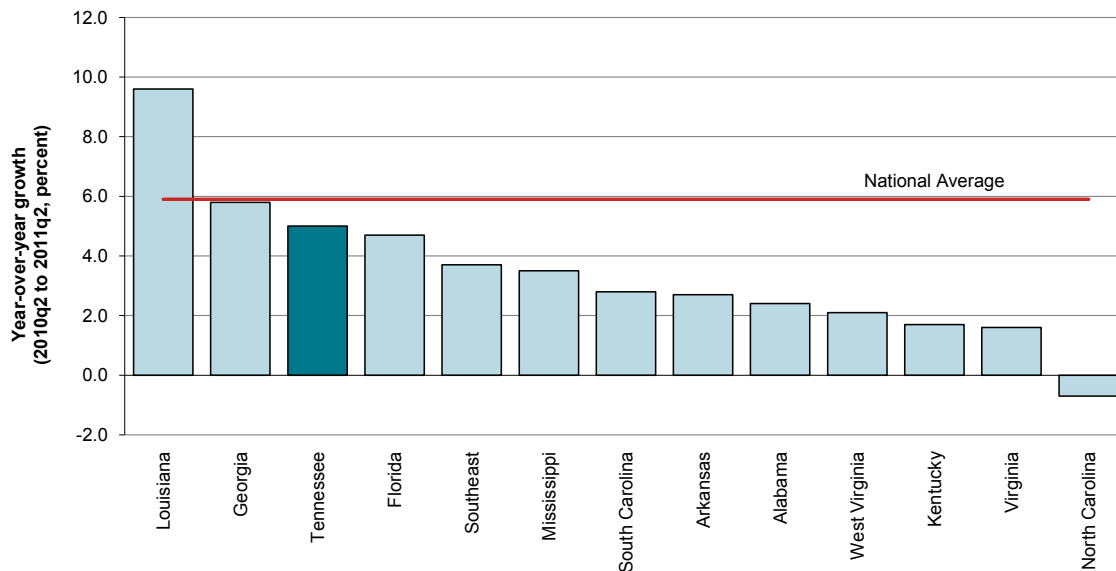
¹⁵ Tennessee Department of Revenue.

¹⁶ "Declines in County Property Value Set Worrisome Precedent." (August 19, 2011). *The Tennessee Journal*. Vol. 37, No. 32.

Timely data on local government tax collections are not available, but some sources give an educated guess on what is to come. Even the most recent data does not completely capture the recession because property tax revenues lag behind the market by eighteen months to several years. According to a report from the National League of Cities last fall, counties and cities have yet to see the full effects of the property market downturn with collections already falling.¹⁷ This suggests that Tennessee cities and counties will continue to struggle to balance their finances for the foreseeable future.

¹⁷ "Declines in County Property Value Set Worrisome Precedent." (August 19, 2011). *The Tennessee Journal*. Vol. 37, No. 32.

Figure 8. Tennessee's sales tax collections grew faster than the southeastern average in 2011 Q2



Source: The Nelson A. Rockefeller Institute of Government.

Appendix 1: Forecast Data

Quarterly Tennessee Econometric Model 2011:2 to 2013:4

Baseline Forecast as of September 2011

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

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

September 2011

	History		Forecast Data										Annual			
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
US GDP (Bil2005\$) SAAR.....	13227.9	13260.5	13299.2	13347.1	13415.3	13485.7	13550.4	13624.8	13688.6	13781.0	13881.7	13992.1	13088.0	13283.7	13519.0	13835.9
% Chg Prev Qtr SAAR.....	0.36	0.99	1.17	1.45	2.06	2.12	1.93	2.22	1.89	2.73	2.96	3.22	3.03	1.50	1.77	2.34
% Chg Same Qtr Last Yr.....	2.24	1.55	1.21	0.99	1.42	1.70	1.89	2.08	2.04	2.19	2.45	2.70	3.03	1.50	1.77	2.34
US GDP (Bil\$) SAAR.....	14867.8	14996.8	15120.4	15223.2	15341.6	15435.9	15556.6	15693.9	15829.9	15994.4	16173.1	16368.6	14526.6	15052.0	15507.0	16091.5
% Chg Prev Qtr SAAR.....	3.09	3.52	3.34	2.75	3.15	2.48	3.16	3.58	3.51	4.22	4.55	4.92	4.22	3.62	3.02	3.77
% Chg Same Qtr Last Yr.....	4.13	3.66	3.53	3.17	3.19	2.93	2.88	3.09	3.18	3.62	3.96	4.30	4.22	3.62	3.02	3.77
TN PERSONAL INCOME																
(MIL2005\$) SAAR.....	204761	205172	206632	208252	209864	211567	212896	214406	213629	215112	216554	217998	201629	206204	212183	215823
% Chg Prev Qtr SAAR.....	3.68	0.81	2.88	3.17	3.13	3.28	2.54	2.87	-1.44	2.80	2.71	2.69	1.99	2.27	2.90	1.72
% Chg Same Qtr Last Yr.....	2.80	1.56	2.09	2.63	2.49	3.12	3.03	2.95	1.79	1.68	1.72	1.68	1.99	2.27	2.90	1.72
US PERSONAL INCOME																
(BIL2005\$) SAAR.....	11394	11435	11441	11507	11577	11656	11711	11769	11795	11855	11918	11984	11136	11444	11678	11888
% Chg Prev Qtr SAAR.....	4.76	1.43	0.21	2.34	2.45	2.75	1.89	2.02	0.89	2.03	2.13	2.24	1.89	2.77	2.04	1.79
% Chg Same Qtr Last Yr.....	3.99	2.85	2.10	2.17	1.60	1.93	2.36	2.28	1.89	1.71	1.77	1.82	1.89	2.77	2.04	1.79
TN PERSONAL INCOME																
(MIL\$) SAAR.....	230862	233121	235596	237907	240564	243147	245761	248451	248562	251412	254279	257218	224038	234371	244481	252868
% Chg Prev Qtr SAAR.....	7.73	3.97	4.31	3.98	4.54	4.36	4.37	4.45	0.18	4.67	4.64	4.70	3.81	4.61	4.31	3.43
% Chg Same Qtr Last Yr.....	4.63	4.08	4.74	4.99	4.20	4.30	4.31	4.43	3.32	3.40	3.47	3.53	3.81	4.61	4.31	3.43
US PERSONAL INCOME																
(BIL\$) SAAR.....	12847	12995	13079	13194	13317	13434	13555	13677	13763	13894	14029	14173	12374	13029	13496	13965
% Chg Prev Qtr SAAR.....	8.84	4.69	2.60	3.58	3.79	3.55	3.65	3.65	2.56	3.84	3.96	4.16	3.72	5.29	3.59	3.48
% Chg Same Qtr Last Yr.....	5.84	5.43	5.02	4.90	3.66	3.38	3.64	3.66	3.35	3.42	3.50	3.63	3.72	5.29	3.59	3.48
TN NONFARM JOBS (THOUS).....	2629.9	2629.5	2634.4	2639.7	2647.2	2655.0	2662.8	2670.8	2679.2	2690.1	2700.9	2711.4	2612.6	2633.4	2658.9	2695.4
% Chg Prev Qtr SAAR.....	1.33	-0.07	0.76	0.80	1.13	1.18	1.19	1.20	1.27	1.63	1.62	1.55	-0.27	0.80	0.97	1.37
% Chg Same Qtr Last Yr.....	1.29	0.51	0.69	0.70	0.66	0.97	1.08	1.18	1.21	1.32	1.43	1.52	-0.27	0.80	0.97	1.37
US NONFARM JOBS (MIL).....	130.5	131.0	131.1	131.3	131.6	132.1	132.5	132.9	133.2	133.6	134.2	134.8	129.8	131.0	132.3	133.9
% Chg Prev Qtr SAAR.....	1.30	1.44	0.41	0.55	0.91	1.39	1.22	1.17	0.98	1.22	1.71	1.95	-0.74	0.92	0.96	1.27
% Chg Same Qtr Last Yr.....	0.95	0.82	0.97	0.92	0.83	0.81	1.02	1.17	1.19	1.15	1.27	1.46	-0.74	0.92	0.96	1.27
TN MFG JOBS (THOUS).....	296.6	300.8	303.0	303.8	304.2	304.7	305.2	305.8	306.4	307.2	307.9	308.7	297.8	301.0	305.0	307.6
% Chg Prev Qtr SAAR.....	1.27	5.72	3.01	0.97	0.59	0.62	0.70	0.75	0.84	1.00	0.96	1.09	-3.68	1.08	1.30	0.85
% Chg Same Qtr Last Yr.....	-0.24	0.40	1.46	2.73	2.55	1.29	0.72	0.66	0.73	0.82	0.89	0.97	-3.68	1.08	1.30	0.85
US MFG JOBS (MIL).....	11.6	11.7	11.8	11.8	11.8	11.9	12.0	12.0	12.1	12.1	12.1	12.2	11.5	11.7	11.9	12.1
% Chg Prev Qtr SAAR.....	3.39	2.18	1.76	1.06	0.44	4.09	1.37	1.08	1.99	1.13	0.98	1.52	-2.69	1.76	1.66	1.55
% Chg Same Qtr Last Yr.....	1.60	1.57	1.77	2.09	1.36	1.83	1.73	1.73	2.13	1.39	1.30	1.40	-2.69	1.76	1.66	1.55

(CONTINUED ON NEXT PAGE)

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

September 2011

	History		Forecast Data										Annual			
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TN UNEMPLOYMENT RATE (%).....	9.5	9.7	9.8	9.7	9.6	9.5	9.4	9.2	9.1	8.9	8.8	8.6	9.7	9.7	9.4	8.9
US UNEMPLOYMENT RATE (%).....	8.9	9.1	9.1	9.3	9.3	9.2	9.2	9.1	9.1	9.0	8.8	8.6	9.6	9.1	9.2	8.9
CHAINED PRICE INDEX, GDP (2005=100.0).....	112.4	113.1	113.7	114.1	114.4	114.5	114.8	115.2	115.6	116.1	116.5	117.0	111.0	113.3	114.7	116.3
% Chg Prev Qtr SAAR.....	2.50	2.43	2.24	1.28	1.07	0.36	1.21	1.33	1.60	1.45	1.54	1.65	1.16	2.07	1.24	1.39
% Chg Same Qtr Last Yr.....	1.83	2.07	2.28	2.11	1.75	1.23	0.98	0.99	1.12	1.40	1.48	1.56	1.16	2.07	1.24	1.39
US PERSONAL CONSUMPTION DEFLATOR (2005=100.0).....	112.7	113.6	114.3	114.7	115.0	115.3	115.7	116.2	116.7	117.2	117.7	118.3	111.1	113.8	115.6	117.5
% Chg Prev Qtr SAAR.....	3.90	3.21	2.39	1.21	1.31	0.77	1.72	1.59	1.66	1.77	1.79	1.88	1.78	2.46	1.51	1.65
% Chg Same Qtr Last Yr.....	1.78	2.51	2.86	2.67	2.03	1.42	1.25	1.35	1.44	1.69	1.70	1.77	1.78	2.46	1.51	1.65
CONSUMER PRICE INDEX, ALL-URBAN (82-84=1.000).....	2.223	2.245	2.262	2.270	2.277	2.280	2.291	2.301	2.312	2.323	2.335	2.347	2.181	2.250	2.287	2.329
% Chg Prev Qtr SAAR.....	5.22	4.09	3.08	1.31	1.27	0.49	1.96	1.83	1.85	1.99	2.02	2.11	1.65	3.17	1.65	1.84
% Chg Same Qtr Last Yr.....	2.17	3.33	3.75	3.42	2.43	1.53	1.26	1.39	1.53	1.91	1.92	1.99	1.65	3.17	1.65	1.84
BANK PRIME INTEREST RATE (%)..	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.3	3.3	3.3	3.2
FEDERAL FUNDS RATE (% per annum).....	0.157	0.093	0.090	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.124	0.175	0.110	0.100	0.106
30-YEAR FIXED MORTGAGE RATE (%).....	4.9	4.7	4.3	4.0	4.1	4.3	4.4	4.4	4.4	4.4	4.4	4.6	4.7	4.5	4.3	4.4
TN TAXABLE SALES (MIL2005\$).....	20515	20790	20713	20876	21010	21230	21383	21555	21708	21842	21971	22092	80567	82894	85179	87613
% Chg Prev Qtr SAAR.....	2.57	5.48	-1.48	3.19	2.59	4.26	2.91	3.25	2.87	2.49	2.38	2.23	0.72	2.89	2.76	2.86
% Chg Same Qtr Last Yr.....	3.36	2.74	3.06	2.41	2.42	2.12	3.24	3.25	3.32	2.88	2.75	2.49	0.72	2.89	2.76	2.86
TN TAXABLE SALES (MIL\$).....	23130	23622	23616	23849	24084	24399	24684	24978	25258	25528	25798	26067	89522	94217	98145	102651
% Chg Prev Qtr SAAR.....	6.57	8.80	-0.10	4.00	4.00	5.35	4.75	4.84	4.56	4.35	4.31	4.23	2.52	5.25	4.17	4.59
% Chg Same Qtr Last Yr.....	5.20	5.30	5.73	4.76	4.12	3.29	4.52	4.73	4.88	4.63	4.51	4.36	2.52	5.25	4.17	4.59
TN AVG ANNUAL WAGE, NONFARM (2005\$).....	37866	37817	37997	38136	38217	38333	38385	38472	38554	38619	38680	38733	37973	37954	38352	38647
% Chg Prev Qtr SAAR.....	-2.16	-0.52	1.92	1.48	0.85	1.21	0.55	0.90	0.86	0.67	0.64	0.55	1.24	-0.05	1.05	0.77
% Chg Same Qtr Last Yr.....	0.45	-0.55	-0.28	0.17	0.93	1.37	1.02	0.88	0.88	0.75	0.77	0.68	1.24	-0.05	1.05	0.77
TN AVG ANNUAL WAGE, NONFARM (\$).....	42692	42968	43323	43567	43808	44055	44311	44581	44859	45136	45419	45702	42193	43138	44189	45279
% Chg Prev Qtr SAAR.....	1.66	2.61	3.34	2.27	2.23	2.27	2.35	2.46	2.52	2.49	2.53	2.52	3.04	2.24	2.44	2.47
% Chg Same Qtr Last Yr.....	2.24	1.93	2.31	2.47	2.61	2.53	2.28	2.33	2.40	2.45	2.50	2.51	3.04	2.24	2.44	2.47

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

September 2011

	History		Forecast Data										Annual			
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
US GDP (2005\$) SAAR.....	42301	42304	42325	42376	42490	42610	42711	42842	42939	43125	43336	43575	42106	42326	42664	43245
% Chg Prev Qtr SAAR.....	-0.60	0.03	0.20	0.47	1.08	1.14	0.95	1.23	0.91	1.74	1.97	2.23	2.04	0.52	0.80	1.36
% Chg Same Qtr Last Yr.....	1.26	0.58	0.25	0.03	0.45	0.72	0.91	1.10	1.06	1.21	1.46	1.71	2.04	0.52	0.80	1.36
US GDP (\$) SAAR.....	47545	47843	48121	48332	48591	48772	49035	49348	49656	50052	50489	50977	46734	47961	48937	50295
% Chg Prev Qtr SAAR.....	2.11	2.53	2.35	1.76	2.16	1.50	2.17	2.58	2.52	3.22	3.54	3.92	3.21	2.63	2.04	2.77
% Chg Same Qtr Last Yr.....	3.13	2.66	2.54	2.19	2.20	1.94	1.90	2.10	2.19	2.62	2.97	3.30	3.21	2.63	2.04	2.77
TN PERSONAL INCOME (2005\$) SAAR.....	32272	32278	32450	32645	32838	33045	33193	33368	33188	33358	33521	33684	31941	32411	33111	33438
% Chg Prev Qtr SAAR.....	2.93	0.08	2.14	2.43	2.39	2.54	1.80	2.13	-2.15	2.07	1.97	1.95	1.01	1.47	2.16	0.99
% Chg Same Qtr Last Yr.....	1.90	0.74	1.36	1.89	1.76	2.38	2.29	2.22	1.06	0.95	0.99	0.95	1.01	1.47	2.16	0.99
US PERSONAL INCOME (2005\$) SAAR.....	36438	36480	36411	36534	36668	36829	36913	37008	37001	37098	37204	37321	35826	36466	36855	37156
% Chg Prev Qtr SAAR.....	3.76	0.46	-0.75	1.36	1.47	1.77	0.91	1.04	-0.08	1.05	1.16	1.26	0.91	1.79	1.07	0.82
% Chg Same Qtr Last Yr.....	2.99	1.87	1.13	1.19	0.63	0.96	1.38	1.30	0.91	0.73	0.79	0.85	0.91	1.79	1.07	0.82
TN PERSONAL INCOME (\$) SAAR.....	36385	36675	36998	37294	37642	37978	38317	38667	38614	38987	39361	39744	35490	36838	38151	39177
% Chg Prev Qtr SAAR.....	6.95	3.23	3.57	3.23	3.79	3.62	3.62	3.70	-0.54	3.91	3.89	3.95	2.82	3.80	3.56	2.69
% Chg Same Qtr Last Yr.....	3.71	3.25	3.99	4.23	3.45	3.55	3.57	3.68	2.58	2.66	2.72	2.79	2.82	3.80	3.56	2.69
US PERSONAL INCOME (\$) SAAR.....	41083	41456	41623	41890	42180	42447	42726	43006	43174	43478	43797	44139	39807	41514	42590	43648
% Chg Prev Qtr SAAR.....	7.80	3.69	1.62	2.59	2.80	2.55	2.65	2.65	1.57	2.84	2.96	3.17	2.72	4.29	2.59	2.48
% Chg Same Qtr Last Yr.....	4.83	4.42	4.02	3.90	2.67	2.39	2.65	2.67	2.36	2.43	2.51	2.63	2.72	4.29	2.59	2.48
TN TAXABLE SALES (2005\$).....	3233	3271	3253	3272	3288	3316	3334	3355	3372	3387	3401	3414	12763	13029	13292	13574
% Chg Prev Qtr SAAR.....	1.83	4.73	-2.19	2.45	1.85	3.51	2.18	2.51	2.13	1.76	1.65	1.49	-0.25	2.09	2.02	2.12
% Chg Same Qtr Last Yr.....	2.45	1.92	2.32	1.67	1.68	1.38	2.50	2.51	2.58	2.14	2.01	1.76	-0.25	2.09	2.02	2.12
TN TAXABLE SALES (\$).....	3645	3716	3709	3738	3768	3811	3849	3887	3924	3959	3993	4028	14181	14809	15315	15904
% Chg Prev Qtr SAAR.....	5.81	8.02	-0.82	3.25	3.25	4.59	4.00	4.09	3.81	3.60	3.56	3.48	1.54	4.43	3.42	3.84
% Chg Same Qtr Last Yr.....	4.27	4.45	4.97	4.01	3.38	2.55	3.77	3.98	4.12	3.87	3.76	3.61	1.54	4.43	3.42	3.84

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Table 3: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of 2005 dollars)**September 2011**

	History		Forecast Data											Annual			
	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TN PERSONAL INCOME.....	202920	204761	205172	206632	208252	209864	211567	212896	214406	213629	215112	216554	217998	201629	206204	212183	215823
% Chg Prev Qtr SAAR.....	1.04	3.68	0.81	2.88	3.17	3.13	3.28	2.54	2.87	-1.44	2.80	2.71	2.69	1.99	2.27	2.90	1.72
% Chg Same Qtr Last Yr.....	2.98	2.80	1.56	2.09	2.63	2.49	3.12	3.03	2.95	1.79	1.68	1.72	1.68	1.99	2.27	2.90	1.72
WAGES AND SALARIES.....	100726	100508	100352	100985	101558	102059	102667	103109	103649	104197	104789	105377	105925	100172	100851	102871	105072
% Chg Prev Qtr SAAR.....	0.32	-0.86	-0.62	2.55	2.29	1.99	2.41	1.73	2.11	2.13	2.29	2.26	2.10	0.96	0.68	2.00	2.14
% Chg Same Qtr Last Yr.....	2.21	1.67	-0.10	0.34	0.83	1.54	2.31	2.10	2.06	2.10	2.07	2.20	2.20	0.96	0.68	2.00	2.14
OTHER LABOR INCOME.....	25066	25147	25300	25432	25601	25816	26053	26270	26505	26708	26897	27043	27236	24982	25370	26161	26971
% Chg Prev Qtr SAAR.....	0.32	1.29	2.46	2.10	2.69	3.41	3.72	3.38	3.62	3.10	2.86	2.19	2.89	2.67	1.55	3.12	3.09
% Chg Same Qtr Last Yr.....	2.59	1.46	1.08	1.54	2.13	2.66	2.98	3.30	3.53	3.45	3.24	2.94	2.76	2.67	1.55	3.12	3.09
PROPRIETORS INCOME.....	22811	22960	23070	23304	23514	23720	23949	24147	24351	24578	24792	24986	25154	22732	23212	24042	24877
% Chg Prev Qtr SAAR.....	-0.81	2.64	1.93	4.12	3.64	3.55	3.92	3.36	3.43	3.78	3.52	3.17	2.72	3.13	2.11	3.57	3.48
% Chg Same Qtr Last Yr.....	3.60	2.46	0.97	1.95	3.08	3.31	3.81	3.62	3.56	3.62	3.52	3.47	3.29	3.13	2.11	3.57	3.48
RENT, INTEREST, DIVIDENDS.....	26870	27215	27417	27631	27900	28163	28449	28687	28970	29198	29410	29617	29860	26861	27541	28567	29521
% Chg Prev Qtr SAAR.....	3.86	5.23	3.00	3.16	3.96	3.82	4.12	3.39	4.00	3.19	2.94	2.84	3.33	-1.13	2.53	3.73	3.34
% Chg Same Qtr Last Yr.....	0.53	1.01	1.49	3.81	3.83	3.48	3.76	3.82	3.83	3.68	3.38	3.24	3.07	-1.13	2.53	3.73	3.34
TRANSFER PAYMENTS.....	44571	44314	44402	44674	45133	45428	45810	46069	46358	46721	47009	47297	47604	43924	44631	45916	47158
% Chg Prev Qtr SAAR.....	2.28	-2.29	0.79	2.48	4.17	2.64	3.41	2.28	2.53	3.17	2.48	2.48	2.62	5.57	1.61	2.88	2.70
% Chg Same Qtr Last Yr.....	6.13	3.00	1.42	0.80	1.26	2.51	3.17	3.12	2.72	2.85	2.62	2.67	2.69	5.57	1.61	2.88	2.70
LESS: PERS CONT FOR SOC INS....	16677	14984	14974	15003	15066	14938	14981	15012	15055	17406	17421	17405	17425	16601	15007	14996	17414
% Chg Prev Qtr SAAR.....	0.16	-34.84	-0.27	0.78	1.69	-3.36	1.17	0.82	1.15	78.67	0.35	-0.36	0.45	2.66	-9.60	-0.07	16.12
% Chg Same Qtr Last Yr.....	3.25	-8.64	-10.10	-10.00	-9.66	-0.31	0.05	0.06	-0.07	16.52	16.29	15.94	15.74	2.66	-9.60	-0.07	16.12
RESIDENCE ADJUSTMENT.....	-447	-400	-394	-391	-387	-383	-380	-375	-372	-368	-364	-360	-356	-439	-393	-378	-362
% Chg Prev Qtr SAAR.....	25.70	-35.78	-5.41	-3.50	-3.59	-4.07	-3.97	-4.36	-3.80	-4.36	-3.92	-4.52	-4.18	-12.55	-10.42	-4.00	-4.16
% Chg Same Qtr Last Yr.....	-13.41	-8.83	-12.00	-7.35	-13.30	-4.15	-3.78	-4.00	-4.05	-4.13	-4.11	-4.15	-4.25	-12.55	-10.42	-4.00	-4.16
PER CAPITA PERSONAL INCOME (\$)....	32039	32272	32278	32450	32645	32838	33045	33193	33368	33188	33358	33521	33684	31941	32411	33111	33438
% Chg Prev Qtr SAAR.....	0.32	2.93	0.08	2.14	2.43	2.39	2.54	1.80	2.13	-2.15	2.07	1.97	1.95	1.01	1.47	2.16	0.99
% Chg Same Qtr Last Yr.....	1.98	1.90	0.74	1.36	1.89	1.76	2.38	2.29	2.22	1.06	0.95	0.99	0.95	1.01	1.47	2.16	0.99

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

September 2011

	History		Forecast Data											Annual			
	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TN PERSONAL INCOME.....	226607	230862	233121	235596	237907	240564	243147	245761	248451	248562	251412	254279	257218	224038	234371	244481	252868
% Chg Prev Qtr SAAR.....	3.01	7.73	3.97	4.31	3.98	4.54	4.36	4.37	4.45	0.18	4.67	4.64	4.70	3.81	4.61	4.31	3.43
% Chg Same Qtr Last Yr.....	4.29	4.63	4.08	4.74	4.99	4.20	4.30	4.31	4.43	3.32	3.40	3.47	3.53	3.81	4.61	4.31	3.43
WAGES AND SALARIES.....	112484	113320	114021	115140	116020	116988	117992	119027	120107	121236	122473	123734	124983	111305	114625	118528	123106
% Chg Prev Qtr SAAR.....	2.27	3.01	2.50	3.98	3.09	3.38	3.48	3.55	3.68	3.81	4.14	4.18	4.10	2.76	2.98	3.41	3.86
% Chg Same Qtr Last Yr.....	3.52	3.48	2.38	2.94	3.14	3.24	3.48	3.38	3.52	3.63	3.80	3.95	4.06	2.76	2.98	3.41	3.86
OTHER LABOR INCOME.....	27992	28352	28746	28997	29247	29593	29942	30326	30713	31075	31435	31753	32136	27758	28835	30143	31600
% Chg Prev Qtr SAAR.....	2.28	5.24	5.68	3.53	3.49	4.82	4.80	5.23	5.21	4.80	4.72	4.11	4.90	4.49	3.88	4.54	4.83
% Chg Same Qtr Last Yr.....	3.90	3.27	3.59	4.17	4.48	4.38	4.16	4.58	5.01	5.01	4.99	4.71	4.63	4.49	3.88	4.54	4.83
PROPRIETORS INCOME.....	25474	25887	26213	26571	26862	27190	27524	27875	28218	28598	28975	29338	29679	25258	26383	27702	29148
% Chg Prev Qtr SAAR.....	1.12	6.64	5.13	5.57	4.46	4.97	5.00	5.20	5.02	5.49	5.39	5.11	4.73	4.97	4.45	5.00	5.22
% Chg Same Qtr Last Yr.....	4.93	4.29	3.48	4.60	5.45	5.03	5.00	4.91	5.05	5.18	5.27	5.25	5.18	4.97	4.45	5.00	5.22
RENT, INTEREST, DIVIDENDS.....	30007	30684	31152	31504	31873	32283	32695	33116	33570	33973	34373	34776	35232	29846	31303	32916	34589
% Chg Prev Qtr SAAR.....	5.89	9.33	6.24	4.60	4.78	5.24	5.21	5.24	5.60	4.89	4.80	4.77	5.35	0.64	4.88	5.15	5.08
% Chg Same Qtr Last Yr.....	1.82	2.81	4.02	6.50	6.22	5.21	4.96	5.12	5.32	5.23	5.13	5.01	4.95	0.64	4.88	5.15	5.08
TRANSFER PAYMENTS.....	49774	49963	50450	50937	51559	52073	52648	53181	53719	54361	54941	55536	56168	48807	50727	52905	55252
% Chg Prev Qtr SAAR.....	4.27	1.53	3.96	3.91	4.98	4.05	4.49	4.11	4.11	4.86	4.34	4.40	4.63	7.44	3.94	4.29	4.43
% Chg Same Qtr Last Yr.....	7.48	4.84	3.94	3.41	3.59	4.22	4.36	4.41	4.19	4.39	4.36	4.43	4.56	7.44	3.94	4.29	4.43
LESS: PERS CONT FOR SOC INS....	18624	16894	17014	17106	17211	17123	17217	17329	17445	20252	20361	20437	20560	18446	17056	17279	20402
% Chg Prev Qtr SAAR.....	2.11	-32.29	2.86	2.19	2.48	-2.04	2.22	2.63	2.71	81.61	2.16	1.51	2.42	4.49	-7.54	1.30	18.08
% Chg Same Qtr Last Yr.....	4.57	-7.02	-7.86	-7.67	-7.58	1.36	1.20	1.30	1.36	18.27	18.26	17.93	17.85	4.49	-7.54	1.30	18.08
RESIDENCE ADJUSTMENT.....	-499	-451	-448	-446	-443	-440	-436	-433	-431	-428	-425	-422	-420	-488	-447	-435	-424
% Chg Prev Qtr SAAR.....	28.15	-33.27	-2.44	-2.15	-2.84	-2.76	-2.97	-2.65	-2.32	-2.79	-2.18	-2.73	-2.30	-10.99	-8.37	-2.68	-2.54
% Chg Same Qtr Last Yr.....	-12.30	-7.20	-9.81	-4.95	-11.30	-2.55	-2.68	-2.80	-2.68	-2.68	-2.49	-2.51	-2.50	-10.99	-8.37	-2.68	-2.54
PER CAPITA PERSONAL INCOME (\$)...	35779	36385	36675	36998	37294	37642	37978	38317	38667	38614	38987	39361	39744	35490	36838	38151	39177
% Chg Prev Qtr SAAR.....	2.27	6.95	3.23	3.57	3.23	3.79	3.62	3.62	3.70	-0.54	3.91	3.89	3.95	2.82	3.80	3.56	2.69
% Chg Same Qtr Last Yr.....	3.28	3.71	3.25	3.99	4.23	3.45	3.55	3.57	3.68	2.58	2.66	2.72	2.79	2.82	3.80	3.56	2.69

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Table 5: Tennessee Nonfarm Employment by Sector, Not Seasonally Adjusted (thousands of jobs)**September 2011**

	History		Forecast Data										Annual			
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TOTAL NONFARM.....	2597.5	2631.9	2635.8	2665.2	2614.0	2657.5	2664.4	2696.6	2645.5	2692.6	2702.7	2737.6	2612.5	2632.6	2658.1	2694.6
% Chg Same Qtr Last Yr.....	1.14	0.54	0.71	0.70	0.64	0.97	1.09	1.18	1.21	1.32	1.44	1.52	-0.28	0.77	0.97	1.37
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	104.4	109.8	115.2	114.4	108.0	114.2	117.4	116.6	110.1	116.7	120.3	119.7	105.4	110.9	114.0	116.7
% Chg Same Qtr Last Yr.....	6.42	3.52	5.72	5.27	3.44	4.00	1.98	1.92	1.90	2.21	2.40	2.68	-4.02	5.22	2.81	2.31
MANUFACTURING.....	294.8	300.3	304.1	305.0	302.4	304.1	306.3	307.0	304.6	306.6	309.0	310.0	297.8	301.1	305.0	307.6
% Chg Same Qtr Last Yr.....	-0.25	0.39	1.45	2.73	2.56	1.29	0.72	0.67	0.73	0.82	0.88	0.97	-3.67	1.08	1.30	0.85
DURABLE GOODS.....	175.7	177.1	180.1	181.4	180.4	181.3	183.2	184.4	183.7	184.9	187.0	188.4	175.2	178.6	182.3	186.0
% Chg Same Qtr Last Yr.....	1.68	0.84	2.03	3.25	2.72	2.39	1.67	1.63	1.82	1.98	2.07	2.21	-3.66	1.95	2.10	2.02
NONDURABLE GOODS.....	119.2	123.2	124.0	123.6	121.9	122.8	123.2	122.6	120.9	121.7	122.1	121.5	122.7	122.5	122.6	121.5
% Chg Same Qtr Last Yr.....	-2.96	-0.24	0.62	1.97	2.32	-0.30	-0.67	-0.76	-0.88	-0.90	-0.89	-0.88	-3.70	-0.16	0.13	-0.89
TRADE, TRANSPORTATION, UTILITIES....	551.3	557.8	556.7	565.2	551.6	559.7	562.6	571.9	558.2	566.4	569.4	578.9	554.7	557.7	561.4	568.2
% Chg Same Qtr Last Yr.....	0.98	1.12	0.14	0.00	0.06	0.33	1.06	1.18	1.19	1.19	1.22	1.24	-0.86	0.55	0.66	1.21
WHOLESALE TRADE.....	118.5	119.2	120.3	121.1	120.1	122.2	123.4	124.3	123.3	125.4	126.6	127.5	117.4	119.8	122.5	125.7
% Chg Same Qtr Last Yr.....	1.51	1.42	2.47	2.69	1.34	2.47	2.57	2.61	2.62	2.64	2.56	2.53	-2.75	2.02	2.25	2.59
RETAIL TRADE.....	299.8	304.1	301.0	307.5	297.8	301.8	302.1	309.0	299.3	303.4	303.6	310.8	306.5	303.1	302.7	304.3
% Chg Same Qtr Last Yr.....	-0.48	-0.53	-1.92	-1.44	-0.68	-0.75	0.37	0.50	0.50	0.52	0.51	0.57	-0.18	-1.10	-0.14	0.53
TRANSPORTATION & UTILITIES.....	132.9	134.5	135.4	136.5	133.7	135.7	137.1	138.4	135.6	137.6	139.2	140.6	130.8	134.8	136.2	138.3
% Chg Same Qtr Last Yr.....	3.91	4.78	2.89	0.94	0.61	0.89	1.25	1.41	1.43	1.39	1.57	1.55	-0.70	3.10	1.04	1.49
INFORMATION.....	44.9	44.1	44.0	44.7	44.1	44.6	44.5	45.3	44.7	45.2	45.1	45.9	44.9	44.4	44.6	45.2
% Chg Same Qtr Last Yr.....	-1.82	-1.56	-0.85	-0.38	-1.85	1.12	1.21	1.26	1.38	1.33	1.34	1.37	-4.24	-1.16	0.43	1.36
FINANCIAL ACTIVITIES.....	136.8	138.2	139.0	139.4	138.1	139.1	140.1	140.5	139.2	140.2	141.2	141.5	137.8	138.4	139.4	140.5
% Chg Same Qtr Last Yr.....	-0.56	0.14	0.80	1.35	0.91	0.67	0.77	0.79	0.85	0.80	0.78	0.77	-2.01	0.44	0.78	0.80
PROFESSIONAL & BUSINESS SERVICES.....	303.1	307.6	309.6	319.7	308.0	313.7	316.5	327.2	315.9	322.9	327.0	338.7	304.6	310.0	316.4	326.1
% Chg Same Qtr Last Yr.....	3.03	1.06	1.72	1.29	1.62	2.00	2.23	2.36	2.57	2.94	3.31	3.51	3.64	1.76	2.06	3.09
EDUCATION & HEALTH SERVICES.....	378.6	379.0	380.1	383.8	382.3	384.1	386.5	391.4	389.9	391.9	394.6	399.9	372.9	380.4	386.1	394.1
% Chg Same Qtr Last Yr.....	2.82	2.17	1.82	1.20	0.97	1.35	1.70	1.98	1.98	2.04	2.10	2.18	1.91	1.99	1.50	2.08
LEISURE & HOSPITALITY.....	251.6	271.6	275.5	266.5	258.7	277.3	281.1	271.6	262.8	281.7	285.8	276.3	261.9	266.3	272.2	276.6
% Chg Same Qtr Last Yr.....	0.77	1.14	2.35	2.44	2.80	2.10	2.04	1.93	1.60	1.60	1.64	1.71	-0.60	1.69	2.21	1.64
OTHER SERVICES.....	98.4	101.6	101.5	100.7	99.8	101.9	101.8	101.0	100.2	102.4	102.2	101.4	100.5	100.5	101.1	101.6
% Chg Same Qtr Last Yr.....	-0.74	0.46	0.14	0.25	1.45	0.26	0.29	0.37	0.46	0.45	0.46	0.40	-1.49	0.03	0.59	0.44
GOVERNMENT.....	433.5	422.1	410.1	425.9	421.1	418.9	407.5	424.1	420.0	418.7	408.1	425.2	431.9	422.9	417.9	418.0
% Chg Same Qtr Last Yr.....	-0.13	-2.61	-2.82	-2.79	-2.86	-0.76	-0.63	-0.43	-0.27	-0.06	0.14	0.26	0.80	-2.09	-1.19	0.02
FEDERAL, CIVILIAN.....	49.5	49.6	47.7	47.2	47.3	48.8	47.1	46.7	46.8	48.3	46.5	46.0	52.1	48.5	47.5	46.9
% Chg Same Qtr Last Yr.....	-1.00	-12.73	-8.46	-4.75	-4.52	-1.49	-1.28	-1.09	-1.05	-1.14	-1.27	-1.46	3.97	-6.95	-2.11	-1.23
STATE & LOCAL.....	384.0	372.5	362.4	378.7	373.8	370.1	360.4	377.4	373.2	370.4	361.6	379.2	379.8	374.4	370.4	371.1
% Chg Same Qtr Last Yr.....	-0.02	-1.09	-2.03	-2.53	-2.65	-0.67	-0.55	-0.34	-0.17	0.08	0.32	0.48	0.37	-1.42	-1.06	0.18

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

September 2011

	History		Forecast Data										Annual			
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TOTAL DURABLE GOODS.....	175.7	177.1	180.1	181.4	180.4	181.3	183.2	184.4	183.7	184.9	187.0	188.4	175.2	178.6	182.3	186.0
% Chg Same Qtr Last Yr.....	1.68	0.84	2.03	3.25	2.72	2.39	1.67	1.63	1.82	1.98	2.07	2.21	-0.04	0.02	0.02	0.02
WOOD PRODUCTS.....	10.4	10.5	10.7	10.7	10.3	10.5	10.7	10.7	10.4	10.5	10.8	10.8	10.8	10.6	10.6	10.6
% Chg Same Qtr Last Yr.....	-3.42	-3.96	-2.15	0.05	-0.17	-0.08	0.08	0.23	0.35	0.45	0.54	0.62	-0.04	-0.02	0.00	0.00
NONMETALLIC MINERAL PRODUCTS.....	10.7	10.6	10.9	10.9	10.6	10.8	10.9	10.8	10.6	10.8	10.9	10.9	11.2	10.8	10.8	10.8
% Chg Same Qtr Last Yr.....	-1.23	-7.00	-5.58	-2.68	-0.62	1.85	0.38	-0.59	-0.28	0.01	0.22	0.43	-0.03	-0.04	0.00	0.00
PRIMARY METALS.....	9.0	9.1	9.2	9.4	9.3	9.3	9.4	9.5	9.5	9.5	9.6	9.8	8.8	9.2	9.4	9.6
% Chg Same Qtr Last Yr.....	4.67	4.20	2.95	5.20	4.06	1.86	1.87	1.99	2.09	2.14	2.36	2.71	-0.03	0.04	0.02	0.02
FABRICATED METAL PRODUCTS.....	33.1	33.4	34.7	34.9	34.6	34.7	35.2	35.5	35.3	35.5	36.1	36.4	32.9	34.0	35.0	35.8
% Chg Same Qtr Last Yr.....	1.85	1.21	4.64	5.63	4.49	4.14	1.57	1.81	1.95	2.28	2.49	2.59	-0.02	0.03	0.03	0.02
MACHINERY.....	25.6	26.3	25.9	26.2	26.4	26.6	26.5	26.8	27.1	27.3	27.3	27.5	24.7	26.0	26.6	27.3
% Chg Same Qtr Last Yr.....	4.64	5.35	5.24	5.51	3.33	1.15	2.26	2.32	2.62	2.92	2.83	2.76	-0.05	0.05	0.02	0.03
COMPUTERS & ELECTRONICS.....	5.3	5.3	5.2	5.0	4.9	4.8	4.7	4.5	4.4	4.3	4.2	4.1	5.7	5.2	4.7	4.2
% Chg Same Qtr Last Yr.....	-8.05	-7.02	-7.76	-9.33	-7.78	-9.65	-9.84	-10.06	-10.36	-10.40	-10.22	-9.89	-0.09	-0.08	-0.09	-0.10
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	16.67	16.57	16.74	16.79	16.58	16.53	16.79	16.94	16.81	16.82	17.04	17.17	16.78	16.69	16.71	16.96
% Chg Same Qtr Last Yr.....	1.83	-0.80	-2.11	-0.85	-0.53	-0.23	0.30	0.90	1.38	1.77	1.51	1.36	-0.06	-0.01	0.00	0.02
TRANSPORTATION EQUIPMENT.....	40.9	41.6	43.0	43.9	44.2	44.7	45.4	46.1	46.4	46.9	47.7	48.5	39.7	42.3	45.1	47.4
% Chg Same Qtr Last Yr.....	4.96	5.14	7.31	8.83	8.08	7.50	5.64	5.01	5.05	4.90	5.10	5.28	-0.02	0.07	0.07	0.05
FURNITURE.....	9.4	9.0	9.1	8.9	8.8	8.7	8.8	8.6	8.5	8.5	8.5	8.5	9.7	9.1	8.7	8.5
% Chg Same Qtr Last Yr.....	-4.73	-8.47	-6.97	-6.17	-6.48	-3.63	-3.34	-3.05	-2.75	-2.55	-2.39	-2.16	-0.10	-0.07	-0.04	-0.02
MISCELLANEOUS DURABLE GOODS.....	14.7	14.8	14.8	14.8	14.6	14.8	14.8	14.8	14.6	14.8	14.8	14.8	14.8	14.8	14.7	14.8
% Chg Same Qtr Last Yr.....	-0.23	-0.45	-0.61	-0.04	-0.22	-0.28	-0.05	0.04	0.10	0.07	-0.10	0.07	-0.01	0.00	0.00	0.00

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Table 7: Tennessee Nondurable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)**September 2011**

	History		Forecast Data										Annual			
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TOTAL NONDURABLE GOODS.....	119.2	123.2	124.0	123.6	121.9	122.8	123.2	122.6	120.9	121.7	122.1	121.5	122.7	122.5	122.6	121.5
% Chg Same Qtr Last Yr.....	-2.96	-0.24	0.62	1.97	2.32	-0.30	-0.67	-0.76	-0.88	-0.90	-0.89	-0.88	-3.70	-0.16	0.13	-0.89
FOOD.....	31.5	32.8	32.9	33.0	32.7	32.8	32.9	33.0	32.6	32.7	32.8	32.9	32.1	32.6	32.8	32.8
% Chg Same Qtr Last Yr.....	-1.97	1.86	2.46	3.37	3.66	-0.14	-0.12	-0.15	-0.11	-0.11	-0.12	-0.15	-0.70	1.43	0.78	-0.12
BEVERAGE & TOBACCO.....	4.9	5.1	5.1	5.0	5.0	5.1	5.1	5.0	5.0	5.1	5.1	5.0	5.0	5.0	5.0	5.0
% Chg Same Qtr Last Yr.....	-2.00	0.66	-0.24	0.63	1.83	-0.19	-0.10	0.00	-0.07	-0.12	-0.11	-0.06	-0.99	-0.24	0.37	-0.09
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	10.9	11.0	11.0	10.9	10.6	10.7	10.7	10.6	10.3	10.4	10.3	10.2	11.6	11.0	10.6	10.3
% Chg Same Qtr Last Yr.....	-8.12	-7.54	-3.66	-2.56	-3.04	-3.01	-3.01	-3.01	-3.16	-3.28	-3.48	-3.72	-7.63	-5.54	-3.02	-3.41
PAPER.....	14.7	15.4	15.6	15.2	14.9	15.2	15.4	15.1	14.8	15.0	15.3	15.0	15.6	15.2	15.2	15.1
% Chg Same Qtr Last Yr.....	-4.74	-2.54	-2.59	-0.33	1.37	-1.38	-1.06	-0.72	-0.77	-0.76	-0.62	-0.44	-3.35	-2.56	-0.47	-0.65
PRINTING & RELATED SUPPORT.....	10.7	10.9	10.7	10.7	10.4	10.5	10.3	10.3	10.0	10.0	9.9	9.8	11.7	10.8	10.4	9.9
% Chg Same Qtr Last Yr.....	-10.34	-8.66	-7.39	-4.63	-2.75	-3.85	-3.94	-3.96	-4.05	-4.23	-4.34	-4.43	-12.12	-7.81	-3.63	-4.26
CHEMICALS.....	25.1	25.2	25.2	25.1	24.9	24.8	24.7	24.6	24.3	24.2	24.1	24.0	25.3	25.2	24.7	24.2
% Chg Same Qtr Last Yr.....	-0.92	-0.39	-0.82	-0.53	-0.74	-1.77	-1.99	-2.20	-2.32	-2.29	-2.23	-2.20	-1.87	-0.67	-1.67	-2.26
PLASTICS & RUBBER.....	19.7	20.8	21.5	21.7	21.5	21.9	22.2	22.2	21.9	22.3	22.6	22.6	19.6	20.9	21.9	22.4
% Chg Same Qtr Last Yr.....	1.55	6.13	7.91	10.10	9.17	5.36	3.02	2.54	2.04	2.01	2.00	1.99	-3.72	6.44	4.93	2.01
MISCELLANEOUS NONDURABLE GOODS...	1.6	2.0	2.0	2.0	2.0	2.0	1.9	2.0	1.9	2.0	1.9	1.9	1.7	1.9	2.0	1.9
% Chg Same Qtr Last Yr.....	-2.00	17.65	18.16	16.79	19.70	-0.98	-1.01	-1.12	-1.17	-1.26	-1.28	-1.19	-4.72	12.69	3.43	-1.22

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Table 8: Tennessee Nonfarm Employment by Sector, Seasonally Adjusted (thousands of jobs)**September 2011**

	History		Forecast Data										Annual			
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TOTAL NONFARM.....	2629.9	2629.5	2634.4	2639.7	2647.2	2655.0	2662.8	2670.8	2679.2	2690.1	2700.9	2711.4	2612.6	2633.4	2658.9	2695.4
% Chg Prev Qtr SAAR.....	1.33	-0.07	0.76	0.80	1.13	1.18	1.19	1.20	1.27	1.63	1.62	1.55	-0.27	0.80	0.97	1.37
% Chg Same Qtr Last Yr.....	1.29	0.51	0.69	0.70	0.66	0.97	1.08	1.18	1.21	1.32	1.43	1.52	-0.27	0.80	0.97	1.37
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	109.4	109.3	112.0	112.5	113.1	113.6	114.2	114.7	115.3	116.2	116.9	117.8	105.3	110.8	113.9	116.5
% Chg Prev Qtr SAAR.....	9.55	-0.37	10.22	2.09	2.10	1.82	1.89	1.89	2.00	3.08	2.62	3.04	-4.18	5.18	2.82	2.30
% Chg Same Qtr Last Yr.....	6.84	2.95	5.72	5.27	3.44	4.00	1.98	1.93	1.90	2.21	2.40	2.68	-4.18	5.18	2.82	2.30
MANUFACTURING.....	296.6	300.8	303.0	303.8	304.2	304.7	305.2	305.8	306.4	307.2	307.9	308.7	297.8	301.0	305.0	307.6
% Chg Prev Qtr SAAR.....	1.27	5.72	3.01	0.97	0.59	0.62	0.70	0.75	0.84	1.00	0.96	1.09	-3.68	1.08	1.30	0.85
% Chg Same Qtr Last Yr.....	-0.24	0.40	1.46	2.73	2.55	1.29	0.72	0.66	0.73	0.82	0.89	0.97	-3.68	1.08	1.30	0.85
DURABLE GOODS.....	176.4	177.6	179.7	180.6	181.2	181.9	182.7	183.6	184.5	185.5	186.5	187.6	175.2	178.6	182.3	186.0
% Chg Prev Qtr SAAR.....	3.40	2.87	4.70	2.04	1.27	1.62	1.79	1.86	2.02	2.27	2.17	2.38	-3.66	1.95	2.10	2.02
% Chg Same Qtr Last Yr.....	1.68	0.85	2.04	3.25	2.71	2.40	1.68	1.63	1.82	1.98	2.08	2.21	-3.66	1.95	2.10	2.02
NONDURABLE GOODS.....	120.2	123.1	123.3	123.2	123.0	122.8	122.5	122.2	121.9	121.7	121.4	121.1	122.7	122.5	122.6	121.5
% Chg Prev Qtr SAAR.....	-1.76	10.01	0.61	-0.56	-0.41	-0.83	-0.90	-0.88	-0.91	-0.90	-0.87	-0.86	-3.71	-0.16	0.13	-0.89
% Chg Same Qtr Last Yr.....	-2.94	-0.24	0.62	1.97	2.32	-0.30	-0.68	-0.76	-0.88	-0.90	-0.89	-0.88	-3.71	-0.16	0.13	-0.89
TRADE, TRANSPORTATION, UTILITIES.....	558.8	559.0	556.8	557.6	559.2	560.9	562.7	564.2	565.8	567.6	569.5	571.2	554.9	558.1	561.7	568.5
% Chg Prev Qtr SAAR.....	0.89	0.14	-1.61	0.61	1.15	1.21	1.27	1.09	1.18	1.23	1.36	1.17	-0.79	0.57	0.66	1.21
% Chg Same Qtr Last Yr.....	1.26	0.88	0.14	0.00	0.06	0.33	1.06	1.18	1.19	1.19	1.22	1.24	-0.79	0.57	0.66	1.21
WHOLESALE TRADE.....	119.8	119.1	120.0	120.6	121.4	122.1	123.0	123.8	124.5	125.3	126.2	126.9	117.4	119.9	122.6	125.7
% Chg Prev Qtr SAAR.....	8.07	-2.10	2.78	2.26	2.49	2.34	3.18	2.43	2.51	2.45	2.86	2.32	-2.75	2.11	2.25	2.59
% Chg Same Qtr Last Yr.....	1.93	1.36	2.47	2.69	1.34	2.47	2.57	2.61	2.62	2.64	2.56	2.53	-2.75	2.11	2.25	2.59
RETAIL TRADE.....	304.4	305.0	302.0	302.0	302.4	302.7	303.1	303.5	303.9	304.3	304.7	305.2	306.8	303.4	302.9	304.5
% Chg Prev Qtr SAAR.....	-2.54	0.75	-3.89	0.00	0.50	0.46	0.53	0.51	0.51	0.52	0.50	0.75	-0.05	-1.13	-0.14	0.52
% Chg Same Qtr Last Yr.....	-0.31	-0.83	-1.92	-1.44	-0.68	-0.75	0.37	0.50	0.50	0.52	0.51	0.57	-0.05	-1.13	-0.14	0.52
TRANSPORTATION & UTILITIES.....	134.6	134.9	134.8	135.0	135.5	136.1	136.5	136.9	137.4	138.0	138.6	139.0	130.7	134.8	136.2	138.3
% Chg Prev Qtr SAAR.....	2.72	0.79	-0.23	0.50	1.39	1.90	1.21	1.16	1.47	1.72	1.93	1.07	-0.72	3.15	1.04	1.49
% Chg Same Qtr Last Yr.....	4.34	4.52	2.89	0.94	0.61	0.89	1.25	1.41	1.43	1.39	1.57	1.55	-0.72	3.15	1.04	1.49
INFORMATION.....	45.2	44.0	44.1	44.2	44.4	44.5	44.7	44.8	45.0	45.1	45.3	45.4	44.8	44.4	44.6	45.2
% Chg Prev Qtr SAAR.....	7.40	-9.93	0.80	1.01	1.19	1.50	1.16	1.20	1.66	1.30	1.21	1.32	-4.44	-0.99	0.42	1.36
% Chg Same Qtr Last Yr.....	-1.02	-1.71	-0.85	-0.38	-1.85	1.12	1.21	1.26	1.38	1.33	1.34	1.37	-4.44	-0.99	0.42	1.36
FINANCIAL ACTIVITIES.....	137.7	138.4	138.5	138.8	139.0	139.3	139.6	139.9	140.2	140.4	140.7	140.9	137.5	138.3	139.4	140.5
% Chg Prev Qtr SAAR.....	2.46	1.85	0.50	0.61	0.69	0.87	0.90	0.71	0.90	0.67	0.84	0.68	-2.13	0.60	0.78	0.80
% Chg Same Qtr Last Yr.....	-0.27	0.51	0.80	1.35	0.91	0.67	0.77	0.79	0.85	0.80	0.78	0.77	-2.13	0.60	0.78	0.80

(CONTINUED ON NEXT PAGE)

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

September 2011

	History		Forecast Data										Annual			
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
PROFESSIONAL & BUSINESS SERVICES...	308.6	309.4	310.4	312.0	313.6	315.6	317.4	319.4	321.6	324.8	327.9	330.6	304.4	310.1	316.5	326.2
% Chg Prev Qtr SAAR.....	0.69	1.04	1.40	2.02	2.00	2.58	2.32	2.53	2.85	4.06	3.81	3.33	3.55	1.86	2.05	3.09
% Chg Same Qtr Last Yr.....	3.11	1.34	1.72	1.29	1.62	2.00	2.23	2.36	2.57	2.94	3.31	3.51	3.55	1.86	2.05	3.09
EDUCATION & HEALTH SERVICES.....	379.3	379.7	380.2	381.2	383.0	384.8	386.7	388.7	390.5	392.7	394.8	397.1	372.8	380.1	385.8	393.8
% Chg Prev Qtr SAAR.....	2.83	0.49	0.50	1.00	1.91	1.98	1.91	2.10	1.92	2.24	2.13	2.41	1.91	1.96	1.50	2.08
% Chg Same Qtr Last Yr.....	2.53	2.30	1.82	1.20	0.97	1.35	1.70	1.98	1.98	2.04	2.10	2.18	1.91	1.96	1.50	2.08
LEISURE & HOSPITALITY.....	263.1	266.1	267.5	268.8	270.5	271.7	272.9	273.9	274.8	276.0	277.4	278.6	261.6	266.4	272.3	276.7
% Chg Prev Qtr SAAR.....	1.12	4.64	2.07	1.95	2.56	1.84	1.82	1.50	1.23	1.83	2.00	1.76	-0.66	1.81	2.22	1.64
% Chg Same Qtr Last Yr.....	0.83	1.63	2.35	2.44	2.80	2.10	2.04	1.93	1.60	1.60	1.64	1.71	-0.66	1.81	2.22	1.64
OTHER SERVICES.....	99.4	100.7	100.8	100.8	100.9	101.0	101.1	101.2	101.3	101.4	101.5	101.6	100.4	100.4	101.0	101.5
% Chg Prev Qtr SAAR.....	-4.43	5.19	0.28	0.20	0.20	0.35	0.41	0.53	0.55	0.32	0.46	0.27	-1.58	0.01	0.59	0.44
% Chg Same Qtr Last Yr.....	-0.77	0.40	0.14	0.25	1.45	0.26	0.29	0.37	0.46	0.45	0.46	0.40	-1.58	0.01	0.59	0.44
GOVERNMENT.....	431.8	422.1	421.1	420.1	419.4	418.9	418.5	418.3	418.3	418.7	419.1	419.4	432.9	423.8	418.8	418.9
% Chg Prev Qtr SAAR.....	-0.34	-8.69	-0.90	-0.99	-0.63	-0.52	-0.39	-0.17	0.02	0.33	0.38	0.32	1.02	-2.09	-1.18	0.02
% Chg Same Qtr Last Yr.....	0.26	-3.00	-2.82	-2.79	-2.86	-0.76	-0.63	-0.43	-0.27	-0.06	0.14	0.26	1.02	-2.09	-1.18	0.02
FEDERAL, CIVILIAN.....	50.1	48.4	48.2	48.0	47.8	47.7	47.6	47.5	47.3	47.2	47.0	46.8	52.3	48.7	47.7	47.1
% Chg Prev Qtr SAAR.....	-2.36	-12.66	-1.83	-1.70	-1.38	-1.04	-1.00	-0.95	-1.21	-1.39	-1.55	-1.68	4.39	-7.00	-2.12	-1.23
% Chg Same Qtr Last Yr.....	-0.46	-13.51	-8.46	-4.75	-4.52	-1.49	-1.28	-1.09	-1.05	-1.14	-1.27	-1.46	4.39	-7.00	-2.12	-1.23
STATE & LOCAL.....	381.7	373.7	372.9	372.1	371.6	371.2	370.9	370.8	371.0	371.5	372.1	372.6	380.5	375.1	371.1	371.8
% Chg Prev Qtr SAAR.....	-0.07	-8.16	-0.78	-0.90	-0.53	-0.46	-0.32	-0.07	0.17	0.55	0.62	0.58	0.57	-1.42	-1.06	0.18
% Chg Same Qtr Last Yr.....	0.35	-1.45	-2.04	-2.53	-2.65	-0.67	-0.55	-0.34	-0.17	0.08	0.32	0.48	0.57	-1.42	-1.06	0.18
STATISTICAL DISCREPANCY (%).....	0.02	0.04	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-

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

September 2011

	History		Forecast Data										Annual			
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TOTAL DURABLE GOODS.....	176.4	177.6	179.7	180.6	181.2	181.9	182.7	183.6	184.5	185.5	186.5	187.6	175.2	178.6	182.3	186.0
% Chg Prev Qtr SAAR.....	3.40	2.87	4.70	2.04	1.27	1.62	1.79	1.86	2.02	2.27	2.17	2.38	-3.66	1.95	2.10	2.02
% Chg Same Qtr Last Yr.....	1.68	0.85	2.04	3.25	2.71	2.40	1.68	1.63	1.82	1.98	2.08	2.21	-3.66	1.95	2.10	2.02
WOOD PRODUCTS.....	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.8	10.6	10.6	10.6
% Chg Prev Qtr SAAR.....	0.87	-0.17	-0.29	-0.22	0.00	0.20	0.34	0.39	0.47	0.61	0.68	0.73	-4.29	-2.38	0.02	0.49
% Chg Same Qtr Last Yr.....	-3.36	-3.96	-2.15	0.05	-0.17	-0.08	0.08	0.23	0.35	0.45	0.54	0.62	-4.29	-2.38	0.02	0.49
NONMETALLIC MINERAL PRODUCTS.....	10.9	10.6	10.8	10.9	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.8	11.2	10.8	10.8	10.8
% Chg Prev Qtr SAAR.....	-8.97	-10.09	5.61	3.78	-1.00	-0.83	-0.36	-0.17	0.23	0.35	0.49	0.67	-2.71	-4.14	0.24	0.10
% Chg Same Qtr Last Yr.....	-1.17	-7.00	-5.58	-2.68	-0.62	1.85	0.38	-0.59	-0.28	0.01	0.22	0.43	-2.71	-4.14	0.24	0.10
PRIMARY METALS.....	9.0	9.2	9.2	9.3	9.3	9.4	9.4	9.5	9.5	9.6	9.6	9.7	8.8	9.2	9.4	9.6
% Chg Prev Qtr SAAR.....	6.54	11.05	2.01	1.47	2.00	1.97	2.05	1.96	2.39	2.18	2.90	3.38	-2.76	4.26	2.43	2.33
% Chg Same Qtr Last Yr.....	4.70	4.23	2.95	5.20	4.06	1.86	1.87	1.99	2.09	2.14	2.36	2.71	-2.76	4.26	2.43	2.33
FABRICATED METAL PRODUCTS.....	33.3	33.5	34.6	34.7	34.8	34.9	35.1	35.3	35.5	35.7	36.0	36.2	32.9	34.0	35.0	35.8
% Chg Prev Qtr SAAR.....	6.04	2.88	12.79	1.18	1.52	1.52	2.08	2.11	2.09	2.86	2.89	2.53	-2.08	3.32	2.98	2.33
% Chg Same Qtr Last Yr.....	1.79	1.22	4.64	5.63	4.49	4.14	1.57	1.81	1.95	2.28	2.49	2.59	-2.08	3.32	2.98	2.33
MACHINERY.....	25.5	26.1	26.0	26.2	26.3	26.4	26.6	26.9	27.0	27.2	27.4	27.6	24.7	26.0	26.6	27.3
% Chg Prev Qtr SAAR.....	10.37	10.52	-1.41	3.07	1.50	1.48	3.00	3.33	2.68	2.69	2.62	3.06	-5.03	5.22	2.26	2.78
% Chg Same Qtr Last Yr.....	4.73	5.39	5.24	5.51	3.33	1.15	2.26	2.32	2.62	2.92	2.83	2.76	-5.03	5.22	2.26	2.78
COMPUTERS & ELECTRONIC PRODUCTS.....	5.3	5.3	5.2	5.0	4.9	4.8	4.7	4.5	4.4	4.3	4.2	4.1	5.7	5.2	4.7	4.2
% Chg Prev Qtr SAAR.....	-15.27	-2.51	-9.43	-9.65	-9.33	-10.19	-10.18	-10.52	-10.55	-10.35	-9.45	-9.19	-9.24	-8.05	-9.32	-10.22
% Chg Same Qtr Last Yr.....	-8.11	-7.04	-7.76	-9.33	-7.78	-9.65	-9.84	-10.06	-10.36	-10.40	-10.22	-9.89	-9.24	-8.05	-9.32	-10.22
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	16.74	16.71	16.67	16.65	16.65	16.67	16.72	16.80	16.88	16.96	16.98	17.03	16.77	16.69	16.71	16.96
% Chg Prev Qtr SAAR.....	-1.27	-0.72	-0.81	-0.60	0.00	0.51	1.30	1.80	1.93	2.04	0.26	1.21	-5.65	-0.49	0.11	1.50
% Chg Same Qtr Last Yr.....	1.83	-0.77	-2.11	-0.85	-0.53	-0.23	0.30	0.90	1.38	1.77	1.51	1.36	-5.65	-0.49	0.11	1.50
TRANSPORTATION EQUIPMENT.....	40.9	41.8	43.0	43.7	44.2	44.9	45.4	45.9	46.5	47.1	47.7	48.3	39.7	42.3	45.1	47.4
% Chg Prev Qtr SAAR.....	8.02	8.26	12.02	7.09	5.07	5.95	4.48	4.55	5.24	5.35	5.25	5.29	-1.83	6.60	6.53	5.09
% Chg Same Qtr Last Yr.....	5.01	5.17	7.31	8.83	8.08	7.50	5.64	5.01	5.05	4.90	5.10	5.28	-1.83	6.60	6.53	5.09
FURNITURE.....	9.4	9.1	9.0	8.9	8.8	8.7	8.7	8.6	8.6	8.5	8.5	8.4	9.7	9.1	8.7	8.5
% Chg Prev Qtr SAAR.....	-2.41	-13.97	-3.89	-3.94	-3.69	-3.00	-2.71	-2.78	-2.52	-2.19	-2.05	-1.90	-9.75	-6.58	-4.15	-2.47
% Chg Same Qtr Last Yr.....	-4.75	-8.41	-6.97	-6.17	-6.48	-3.63	-3.34	-3.05	-2.75	-2.55	-2.39	-2.16	-9.75	-6.58	-4.15	-2.47
MISCELLANEOUS DURABLE GOODS.....	14.8	14.8	14.8	14.8	14.7	14.7	14.8	14.8	14.7	14.7	14.7	14.8	14.8	14.8	14.7	14.8
% Chg Prev Qtr SAAR.....	0.29	0.36	-0.34	-0.46	-0.43	0.11	0.60	-0.13	-0.19	0.00	-0.08	0.55	-1.51	-0.34	-0.13	0.03
% Chg Same Qtr Last Yr.....	-0.25	-0.46	-0.61	-0.04	-0.22	-0.28	-0.05	0.04	0.10	0.07	-0.10	0.07	-1.51	-0.34	-0.13	0.03

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

September 2011

	History		Forecast Data										Annual			
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TOTAL NONDURABLE GOODS.....	120.2	123.1	123.3	123.2	123.0	122.8	122.5	122.2	121.9	121.7	121.4	121.1	122.7	122.5	122.6	121.5
% Chg Prev Qtr SAAR.....	-1.76	10.01	0.61	-0.56	-0.41	-0.83	-0.90	-0.88	-0.91	-0.90	-0.87	-0.86	-3.71	-0.16	0.13	-0.89
% Chg Same Qtr Last Yr.....	-2.94	-0.24	0.62	1.97	2.32	-0.30	-0.68	-0.76	-0.88	-0.90	-0.89	-0.88	-3.71	-0.16	0.13	-0.89
FOOD.....	31.7	32.9	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.7	32.1	32.6	32.8	32.8
% Chg Prev Qtr SAAR.....	-1.27	16.05	-0.23	-0.10	-0.17	-0.06	-0.15	-0.21	-0.03	-0.05	-0.17	-0.32	-0.69	1.42	0.79	-0.12
% Chg Same Qtr Last Yr.....	-1.93	1.83	2.46	3.37	3.66	-0.14	-0.12	-0.15	-0.11	-0.11	-0.12	-0.15	-0.69	1.42	0.79	-0.12
BEVERAGE & TOBACCO.....	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
% Chg Prev Qtr SAAR.....	-4.46	8.41	-0.53	-0.47	0.18	0.05	-0.16	-0.07	-0.12	-0.15	-0.10	0.14	-0.98	-0.23	0.38	-0.09
% Chg Same Qtr Last Yr.....	-1.98	0.67	-0.24	0.63	1.83	-0.19	-0.10	0.00	-0.07	-0.12	-0.11	-0.06	-0.98	-0.23	0.38	-0.09
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	11.1	11.0	10.9	10.8	10.8	10.7	10.6	10.5	10.4	10.3	10.2	10.1	11.6	11.0	10.6	10.3
% Chg Prev Qtr SAAR.....	-0.95	-3.28	-2.99	-3.02	-2.88	-3.13	-3.00	-3.04	-3.45	-3.63	-3.80	-4.00	-7.64	-5.55	-3.02	-3.41
% Chg Same Qtr Last Yr.....	-8.11	-7.55	-3.66	-2.56	-3.04	-3.01	-3.01	-3.01	-3.16	-3.28	-3.48	-3.72	-7.64	-5.55	-3.02	-3.41
PAPER.....	15.0	15.4	15.3	15.2	15.2	15.2	15.1	15.1	15.1	15.1	15.0	15.0	15.6	15.2	15.2	15.1
% Chg Prev Qtr SAAR.....	-7.21	10.74	-2.02	-2.00	-0.69	-0.81	-0.74	-0.65	-0.87	-0.79	-0.18	0.10	-3.37	-2.56	-0.46	-0.65
% Chg Same Qtr Last Yr.....	-4.72	-2.54	-2.59	-0.33	1.37	-1.38	-1.06	-0.72	-0.77	-0.76	-0.62	-0.44	-3.37	-2.56	-0.46	-0.65
PRINTING & RELATED SUPPORT.....	10.8	10.8	10.7	10.6	10.5	10.4	10.3	10.2	10.1	10.0	9.9	9.8	11.7	10.8	10.4	9.9
% Chg Prev Qtr SAAR.....	-11.06	0.71	-3.83	-3.97	-3.83	-3.77	-4.19	-4.05	-4.18	-4.49	-4.63	-4.41	-12.15	-7.84	-3.62	-4.26
% Chg Same Qtr Last Yr.....	-10.36	-8.75	-7.39	-4.63	-2.75	-3.85	-3.94	-3.96	-4.05	-4.23	-4.34	-4.43	-12.15	-7.84	-3.62	-4.26
CHEMICALS.....	25.1	25.3	25.2	25.1	25.0	24.8	24.7	24.5	24.4	24.2	24.1	24.0	25.3	25.2	24.7	24.2
% Chg Prev Qtr SAAR.....	-0.96	1.90	-1.52	-1.49	-1.80	-2.27	-2.38	-2.34	-2.30	-2.12	-2.17	-2.20	-1.87	-0.66	-1.67	-2.26
% Chg Same Qtr Last Yr.....	-0.91	-0.37	-0.82	-0.53	-0.74	-1.77	-1.99	-2.20	-2.32	-2.29	-2.23	-2.20	-1.87	-0.66	-1.67	-2.26
PLASTICS & RUBBER.....	19.9	20.8	21.4	21.6	21.8	21.9	22.0	22.1	22.2	22.3	22.4	22.5	19.6	20.9	21.9	22.4
% Chg Prev Qtr SAAR.....	7.60	17.70	11.63	3.96	4.00	2.11	2.04	2.04	1.96	1.99	2.01	2.00	-3.74	6.45	4.95	2.01
% Chg Same Qtr Last Yr.....	1.60	6.20	7.91	10.10	9.17	5.36	3.02	2.54	2.04	2.01	2.00	1.99	-3.74	6.45	4.95	2.01
MISCELLANEOUS NONDURABLE GOODS..	1.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.7	1.9	2.0	1.9
% Chg Prev Qtr SAAR.....	-10.36	111.39	-0.84	-1.00	-1.07	-0.99	-0.99	-1.43	-1.25	-1.36	-1.10	-1.04	-4.70	12.66	3.46	-1.22
% Chg Same Qtr Last Yr.....	-1.85	17.47	18.16	16.79	19.70	-0.98	-1.01	-1.12	-1.17	-1.26	-1.28	-1.19	-4.70	12.66	3.46	-1.22

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)

September 2011

	History		Forecast Data											Annual			
	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TOTAL NONFARM.....	37707	38339	37781	37978	37772	38702	38297	38362	38104	39045	38583	38655	38362	37976	37967	38366	38661
% Chg Same Qtr Last Yr.....	1.33	0.61	-0.57	-0.30	0.17	0.95	1.36	1.01	0.88	0.89	0.75	0.76	0.68	1.26	-0.02	1.05	0.77
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	38932	40188	38485	38099	38693	41253	39292	38391	38949	41532	39538	38664	39180	40961	38866	39471	39729
% Chg Same Qtr Last Yr.....	-1.28	-6.45	-7.69	-5.37	-0.61	2.65	2.10	0.77	0.66	0.68	0.63	0.71	0.59	-0.74	-5.11	1.56	0.65
MANUFACTURING.....	47068	47928	47785	47730	47874	48434	48353	48126	48201	48788	48668	48478	48519	46881	47829	48278	48613
% Chg Same Qtr Last Yr.....	1.63	2.32	2.12	1.94	1.71	1.06	1.19	0.83	0.68	0.73	0.65	0.73	0.66	4.74	2.02	0.94	0.69
DURABLE GOODS.....	45645	46784	46832	46785	46851	47334	47419	47194	47157	47646	47672	47469	47418	45966	46813	47276	47551
% Chg Same Qtr Last Yr.....	-0.16	2.44	0.97	1.33	2.64	1.18	1.25	0.87	0.65	0.66	0.53	0.58	0.55	4.48	1.84	0.99	0.58
NONDURABLE GOODS.....	49131	49614	49154	49104	49376	50063	49732	49512	49770	50525	50182	50023	50225	48189	49312	49769	50239
% Chg Same Qtr Last Yr.....	4.20	2.32	3.75	2.81	0.50	0.90	1.17	0.83	0.80	0.92	0.91	1.03	0.91	5.10	2.33	0.93	0.94
TRADE, TRANSPORTATION, UTILITIES.....	34615	35375	34952	35173	34830	35882	35594	35579	35186	36249	35914	35919	35484	35283	35083	35560	35891
% Chg Same Qtr Last Yr.....	0.92	0.63	-2.32	-1.15	0.62	1.43	1.84	1.15	1.02	1.02	0.90	0.96	0.85	1.45	-0.57	1.36	0.93
WHOLESALE TRADE.....	51497	51219	50647	50860	50967	51793	51345	51254	51358	52261	51803	51796	51838	51805	50923	51437	51924
% Chg Same Qtr Last Yr.....	0.98	-0.62	-1.84	-3.30	-1.03	1.12	1.38	0.77	0.77	0.90	0.89	1.06	0.93	0.68	-1.70	1.01	0.95
RETAIL TRADE.....	24413	25100	24784	24896	24440	25322	25082	25112	24613	25490	25211	25247	24730	25091	24805	25033	25170
% Chg Same Qtr Last Yr.....	1.31	-0.02	-3.85	-0.70	0.11	0.89	1.20	0.87	0.71	0.66	0.51	0.54	0.48	3.09	-1.14	0.92	0.55
TRANSPORTATION & UTILITIES.....	43425	44427	44027	44067	43930	45103	44789	44515	44289	45435	45029	44738	44459	44331	44113	44674	44915
% Chg Same Qtr Last Yr.....	-0.12	1.28	-2.44	-1.87	1.16	1.52	1.73	1.02	0.82	0.74	0.53	0.50	0.38	1.16	-0.49	1.27	0.54
INFORMATION.....	47207	46718	46350	46739	46266	47255	47096	47412	46836	47797	47538	47838	47201	48114	46518	47150	47593
% Chg Same Qtr Last Yr.....	-0.34	-1.92	-3.99	-5.27	-1.99	1.15	1.61	1.44	1.23	1.15	0.94	0.90	0.78	2.03	-3.32	1.36	0.94
FINANCIAL ACTIVITIES.....	55754	56127	55768	55638	55919	56776	56771	56661	56828	57647	57520	57383	57480	53905	55863	56759	57508
% Chg Same Qtr Last Yr.....	5.63	7.34	4.41	2.72	0.30	1.16	1.80	1.84	1.63	1.53	1.32	1.27	1.15	2.25	3.63	1.60	1.32
PROFESSIONAL & BUSINESS SERVICES.....	42258	43749	43125	43168	42242	44238	43903	43879	42849	44834	44402	44359	43264	42947	43071	43717	44215
% Chg Same Qtr Last Yr.....	1.36	-0.24	0.33	1.13	-0.04	1.12	1.80	1.65	1.44	1.35	1.14	1.09	0.97	0.93	0.29	1.50	1.14
EDUCATION & HEALTH SERVICES.....	40375	40379	40318	40354	40237	40701	40858	40861	40660	41095	41170	41157	40906	40399	40322	40770	41082
% Chg Same Qtr Last Yr.....	1.19	-0.05	-0.08	-0.29	-0.34	0.80	1.34	1.26	1.05	0.97	0.76	0.72	0.61	0.89	-0.19	1.11	0.76
LEISURE & HOSPITALITY.....	19323	19964	18703	18542	19343	20110	18913	18769	19541	20299	19052	18899	19653	18734	19138	19333	19476
% Chg Same Qtr Last Yr.....	5.02	3.78	2.62	2.16	0.10	0.73	1.12	1.22	1.02	0.94	0.73	0.70	0.58	3.22	2.16	1.02	0.74
OTHER SERVICES.....	34106	34408	33596	33679	33991	34274	33594	33606	33850	34112	33400	33434	33714	34334	33919	33831	33665
% Chg Same Qtr Last Yr.....	-1.51	-0.31	-0.71	-3.44	-0.34	-0.39	-0.01	-0.22	-0.42	-0.47	-0.58	-0.51	-0.40	0.03	-1.21	-0.26	-0.49
GOVERNMENT.....	34569	34653	34551	35591	34213	34539	34692	35629	34248	34598	34730	35689	34292	35388	34752	34777	34827
% Chg Same Qtr Last Yr.....	0.16	-1.31	-2.92	-1.90	-1.03	-0.33	0.41	0.11	0.10	0.17	0.11	0.17	0.13	-1.38	-1.80	0.07	0.14
FEDERAL, CIVILIAN.....	58314	58123	55995	58315	58824	58708	56911	59006	59401	59236	57307	59394	59722	56064	57814	58507	58914
% Chg Same Qtr Last Yr.....	1.30	1.21	7.11	3.70	0.87	1.01	1.64	1.18	0.98	0.90	0.69	0.66	0.54	-4.54	3.12	1.20	0.70
STATE & LOCAL.....	31538	31625	31697	32605	31140	31481	31760	32579	31130	31508	31789	32646	31198	32572	31767	31737	31785
% Chg Same Qtr Last Yr.....	0.03	-1.80	-4.15	-2.60	-1.26	-0.46	0.20	-0.08	-0.04	0.08	0.09	0.21	0.22	-0.87	-2.47	-0.09	0.15

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

September 2011

	History		Forecast Data											Annual			
	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TOTAL NONFARM.....	38073	37866	37817	37997	38136	38217	38333	38385	38472	38554	38619	38680	38733	37973	37954	38352	38647
% Chg Prev Qtr SAAR.....	-0.31	-2.16	-0.52	1.92	1.48	0.85	1.21	0.55	0.90	0.86	0.67	0.64	0.55	1.24	-0.05	1.05	0.77
% Chg Same Qtr Last Yr.....	1.26	0.45	-0.55	-0.28	0.17	0.93	1.37	1.02	0.88	0.88	0.75	0.77	0.68	1.24	-0.05	1.05	0.77
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	39563	38376	38661	39190	39321	39392	39472	39491	39581	39659	39719	39772	39815	40953	38887	39484	39741
% Chg Prev Qtr SAAR.....	-16.70	-11.48	3.01	5.59	1.34	0.73	0.81	0.20	0.91	0.79	0.61	0.53	0.44	-0.71	-5.05	1.54	0.65
% Chg Same Qtr Last Yr.....	-1.09	-6.82	-7.18	-5.37	-0.61	2.65	2.10	0.77	0.66	0.68	0.63	0.71	0.59	-0.71	-5.05	1.54	0.65
MANUFACTURING.....	47254	47638	47702	47906	48065	48143	48267	48301	48393	48498	48580	48653	48713	46883	47828	48276	48611
% Chg Prev Qtr SAAR.....	2.17	3.29	0.54	1.72	1.33	0.65	1.04	0.28	0.76	0.87	0.68	0.60	0.50	4.72	2.02	0.94	0.69
% Chg Same Qtr Last Yr.....	1.65	2.32	2.11	1.92	1.72	1.06	1.18	0.82	0.68	0.74	0.65	0.73	0.66	4.72	2.02	0.94	0.69
DURABLE GOODS.....	45847	46592	46689	46903	47060	47143	47273	47310	47367	47456	47524	47583	47630	45967	46811	47273	47548
% Chg Prev Qtr SAAR.....	-3.80	6.66	0.83	1.85	1.35	0.71	1.10	0.32	0.48	0.76	0.58	0.49	0.40	4.46	1.83	0.99	0.58
% Chg Same Qtr Last Yr.....	-0.14	2.44	0.96	1.32	2.64	1.18	1.25	0.87	0.65	0.66	0.53	0.58	0.56	4.46	1.83	0.99	0.58
NONDURABLE GOODS.....	49292	49172	49165	49369	49539	49616	49741	49780	49934	50073	50190	50296	50390	48191	49311	49768	50238
% Chg Prev Qtr SAAR.....	11.03	-0.97	-0.06	1.67	1.39	0.62	1.01	0.32	1.24	1.12	0.94	0.85	0.75	5.09	2.32	0.93	0.94
% Chg Same Qtr Last Yr.....	4.22	2.30	3.75	2.81	0.50	0.90	1.17	0.83	0.80	0.92	0.90	1.04	0.91	5.09	2.32	0.93	0.94
TRADE, TRANSPORTATION, UTILITIES.....	35087	34896	34877	35167	35305	35396	35517	35572	35666	35759	35837	35913	35967	35264	35061	35538	35869
% Chg Prev Qtr SAAR.....	-5.37	-2.15	-0.22	3.37	1.58	1.04	1.38	0.62	1.05	1.05	0.88	0.85	0.61	1.37	-0.57	1.36	0.93
% Chg Same Qtr Last Yr.....	0.67	0.35	-2.09	-1.15	0.62	1.43	1.84	1.15	1.02	1.02	0.90	0.96	0.85	1.37	-0.57	1.36	0.93
WHOLESALE TRADE.....	51716	50691	50690	51019	51184	51260	51388	51415	51576	51723	51846	51958	52058	51825	50896	51410	51897
% Chg Prev Qtr SAAR.....	-7.67	-7.69	-0.01	2.63	1.30	0.59	1.00	0.21	1.26	1.14	0.96	0.87	0.77	0.68	-1.79	1.01	0.95
% Chg Same Qtr Last Yr.....	0.98	-1.02	-1.78	-3.30	-1.03	1.12	1.38	0.77	0.77	0.90	0.89	1.06	0.93	0.68	-1.79	1.01	0.95
RETAIL TRADE.....	24859	24720	24711	24812	24887	24940	25008	25028	25063	25105	25137	25162	25182	25059	24783	25010	25147
% Chg Prev Qtr SAAR.....	-2.02	-2.22	-0.15	1.64	1.21	0.86	1.10	0.32	0.56	0.67	0.50	0.41	0.32	2.94	-1.10	0.92	0.55
% Chg Same Qtr Last Yr.....	0.84	-0.19	-3.56	-0.70	0.11	0.89	1.20	0.87	0.71	0.66	0.51	0.54	0.48	2.94	-1.10	0.92	0.55
TRANSPORTATION & UTILITIES.....	43912	43855	43897	44257	44423	44522	44657	44708	44785	44850	44895	44931	44957	44344	44108	44668	44908
% Chg Prev Qtr SAAR.....	-10.14	-0.52	0.38	3.33	1.50	0.90	1.21	0.46	0.69	0.58	0.40	0.32	0.23	1.16	-0.53	1.27	0.54
% Chg Same Qtr Last Yr.....	-0.10	0.86	-2.19	-1.87	1.16	1.52	1.73	1.02	0.82	0.74	0.53	0.50	0.38	1.16	-0.53	1.27	0.54
INFORMATION.....	47738	46407	46385	46564	46787	46941	47132	47234	47364	47479	47574	47659	47732	48209	46536	47168	47611
% Chg Prev Qtr SAAR.....	-11.04	-10.69	-0.19	1.55	1.93	1.33	1.63	0.87	1.10	0.98	0.80	0.71	0.62	2.24	-3.47	1.36	0.94
% Chg Same Qtr Last Yr.....	0.41	-2.71	-3.85	-5.27	-1.99	1.15	1.61	1.44	1.23	1.15	0.94	0.90	0.78	2.24	-3.47	1.36	0.94
FINANCIAL ACTIVITIES.....	55998	55760	55687	55840	56164	56405	56689	56867	57077	57270	57437	57592	57732	53997	55863	56760	57508
% Chg Prev Qtr SAAR.....	12.60	-1.69	-0.52	1.11	2.34	1.73	2.03	1.26	1.49	1.36	1.17	1.08	0.98	2.38	3.46	1.61	1.32
% Chg Same Qtr Last Yr.....	6.10	7.03	4.03	2.72	0.30	1.16	1.80	1.84	1.63	1.53	1.32	1.27	1.15	2.38	3.46	1.61	1.32

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

September 2011

	History		Forecast Data											Annual			
	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
PROFESSIONAL & BUSINESS SERVICES...	43301	42969	42874	43055	43284	43449	43647	43764	43906	44034	44143	44243	44332	42960	43046	43692	44188
% Chg Prev Qtr SAAR.....	6.99	-3.03	-0.88	1.70	2.14	1.53	1.84	1.07	1.30	1.18	0.99	0.90	0.81	0.99	0.20	1.50	1.14
% Chg Same Qtr Last Yr.....	1.63	-0.32	0.05	1.13	-0.04	1.12	1.80	1.65	1.44	1.35	1.14	1.09	0.97	0.99	0.20	1.50	1.14
EDUCATION & HEALTH SERVICES.....	40654	40308	40237	40340	40515	40630	40776	40846	40940	41023	41087	41142	41188	40412	40350	40798	41110
% Chg Prev Qtr SAAR.....	1.96	-3.37	-0.70	1.03	1.74	1.14	1.45	0.69	0.92	0.81	0.63	0.54	0.45	0.89	-0.15	1.11	0.76
% Chg Same Qtr Last Yr.....	1.22	0.23	-0.21	-0.29	-0.34	0.80	1.34	1.26	1.05	0.97	0.76	0.72	0.61	0.89	-0.15	1.11	0.76
LEISURE & HOSPITALITY.....	19161	19094	19088	19100	19181	19234	19302	19334	19377	19414	19443	19468	19489	18739	19116	19311	19453
% Chg Prev Qtr SAAR.....	10.32	-1.39	-0.14	0.26	1.71	1.11	1.42	0.66	0.89	0.78	0.60	0.51	0.42	3.26	2.01	1.02	0.74
% Chg Same Qtr Last Yr.....	5.20	3.72	2.13	2.16	0.10	0.73	1.12	1.22	1.02	0.94	0.73	0.70	0.58	3.26	2.01	1.02	0.74
OTHER SERVICES.....	34050	34039	33907	33913	33935	33907	33905	33839	33794	33746	33709	33667	33658	34359	33949	33861	33695
% Chg Prev Qtr SAAR.....	-11.66	-0.13	-1.53	0.07	0.25	-0.33	-0.01	-0.78	-0.54	-0.56	-0.43	-0.51	-0.10	0.12	-1.20	-0.26	-0.49
% Chg Same Qtr Last Yr.....	-1.35	-0.29	-0.65	-3.44	-0.34	-0.39	-0.01	-0.22	-0.42	-0.47	-0.58	-0.51	-0.40	0.12	-1.20	-0.26	-0.49
GOVERNMENT.....	35049	34792	34551	34658	34688	34678	34692	34695	34723	34737	34730	34753	34768	35304	34672	34697	34747
% Chg Prev Qtr SAAR.....	-3.15	-2.90	-2.74	1.24	0.36	-0.13	0.16	0.03	0.33	0.16	-0.08	0.27	0.17	-1.59	-1.79	0.07	0.14
% Chg Same Qtr Last Yr.....	-0.62	-1.69	-2.53	-1.90	-1.03	-0.33	0.41	0.11	0.10	0.17	0.11	0.17	0.13	-1.59	-1.79	0.07	0.14
FEDERAL, CIVILIAN.....	57388	57465	57306	57651	57890	58044	58243	58334	58458	58566	58648	58717	58774	55774	57578	58270	58676
% Chg Prev Qtr SAAR.....	13.55	0.54	-1.11	2.43	1.67	1.07	1.38	0.62	0.86	0.74	0.56	0.48	0.39	-5.00	3.23	1.20	0.70
% Chg Same Qtr Last Yr.....	-0.11	0.66	8.07	3.70	0.87	1.01	1.64	1.18	0.98	0.90	0.69	0.66	0.54	-5.00	3.23	1.20	0.70
STATE & LOCAL.....	32100	31816	31601	31685	31695	31670	31664	31661	31684	31696	31693	31727	31753	32499	31699	31670	31717
% Chg Prev Qtr SAAR.....	-5.15	-3.49	-2.67	1.07	0.13	-0.32	-0.06	-0.04	0.29	0.15	-0.04	0.42	0.33	-1.06	-2.46	-0.09	0.15
% Chg Same Qtr Last Yr.....	-0.68	-2.16	-3.80	-2.59	-1.26	-0.46	0.20	-0.08	-0.04	0.08	0.09	0.21	0.22	-1.06	-2.46	-0.09	0.15

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model : Model

Table 13: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (current dollars)**September 2011**

	History		Forecast Data											Annual			
	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TOTAL NONFARM.....	42109	43226	42928	43301	43150	44364	44013	44285	44154	45430	45093	45389	45263	42196	43151	44204	45294
% Chg Same Qtr Last Yr.....	2.62	2.40	1.90	2.28	2.47	2.63	2.53	2.27	2.33	2.40	2.45	2.49	2.51	3.07	2.27	2.44	2.47
NATURAL RESOURCES, MINING																	
AND CONSTRUCTION.....	43477	45311	43727	43439	44203	47288	45157	44318	45134	48324	46210	45400	46229	45507	44170	45474	46541
% Chg Same Qtr Last Yr.....	-0.02	-4.79	-5.40	-2.91	1.67	4.36	3.27	2.02	2.11	2.19	2.33	2.44	2.43	1.04	-2.94	2.95	2.35
MANUFACTURING.....	52562	54037	54294	54421	54692	55519	55570	55555	55854	56766	56881	56923	57248	52091	54361	55625	56954
% Chg Same Qtr Last Yr.....	2.93	4.14	4.66	4.58	4.05	2.74	2.35	2.08	2.13	2.25	2.36	2.46	2.49	6.58	4.36	2.33	2.39
DURABLE GOODS.....	50973	52748	53211	53343	53523	54258	54497	54479	54645	55437	55717	55738	55949	51073	53206	54470	55710
% Chg Same Qtr Last Yr.....	1.11	4.27	3.48	3.96	5.00	2.86	2.42	2.13	2.10	2.17	2.24	2.31	2.39	6.32	4.18	2.37	2.28
NONDURABLE GOODS.....	54867	55938	55850	55986	56407	57386	57155	57155	57674	58787	58650	58737	59261	53546	56046	57342	58859
% Chg Same Qtr Last Yr.....	5.54	4.14	6.33	5.48	2.81	2.59	2.34	2.09	2.24	2.44	2.62	2.77	2.75	6.96	4.67	2.31	2.64
TRADE, TRANSPORTATION, UTILITIES.....	38655	39885	39713	40104	39790	41131	40907	41071	40773	42177	41974	42176	41868	39202	39873	40970	42049
% Chg Same Qtr Last Yr.....	2.21	2.42	0.11	1.42	2.93	3.12	3.00	2.41	2.47	2.54	2.61	2.69	2.68	3.26	1.71	2.75	2.63
WHOLESALE TRADE.....	57508	57747	57547	57989	58225	59370	59009	59166	59513	60807	60544	60819	61164	57562	57877	59264	60834
% Chg Same Qtr Last Yr.....	2.27	1.15	0.60	-0.79	1.25	2.81	2.54	2.03	2.21	2.42	2.60	2.79	2.77	2.48	0.55	2.40	2.65
RETAIL TRADE.....	27263	28299	28161	28385	27920	29027	28826	28989	28522	29658	29465	29645	29180	27878	28191	28841	29487
% Chg Same Qtr Last Yr.....	2.60	1.76	-1.46	1.88	2.41	2.57	2.36	2.13	2.16	2.18	2.22	2.26	2.31	4.93	1.12	2.30	2.24
TRANSPORTATION & UTILITIES.....	48494	50090	50024	50244	50185	51701	51475	51387	51321	52865	52627	52531	52457	49256	50136	51471	52620
% Chg Same Qtr Last Yr.....	1.16	3.08	-0.01	0.67	3.49	3.22	2.90	2.28	2.26	2.25	2.24	2.23	2.21	2.97	1.79	2.66	2.23
INFORMATION.....	52717	52673	52664	53290	52854	54168	54126	54731	54273	55612	55560	56171	55693	53459	52870	54324	55759
% Chg Same Qtr Last Yr.....	0.93	-0.17	-1.60	-2.82	0.26	2.84	2.78	2.70	2.69	2.67	2.65	2.63	2.62	3.84	-1.10	2.75	2.64
FINANCIAL ACTIVITIES.....	62262	63281	63364	63437	63882	65082	65246	65408	65852	67073	67227	67379	67822	59899	63491	65397	67375
% Chg Same Qtr Last Yr.....	6.98	9.25	7.00	5.38	2.60	2.85	2.97	3.11	3.08	3.06	3.04	3.01	2.99	4.08	6.00	3.00	3.03
PROFESSIONAL & BUSINESS SERVICES.....	47191	49326	49000	49219	48257	50709	50456	50653	49652	52165	51894	52087	51048	47717	48950	50368	51798
% Chg Same Qtr Last Yr.....	2.66	1.53	2.82	3.75	2.26	2.80	2.97	2.91	2.89	2.87	2.85	2.83	2.81	2.73	2.58	2.90	2.84
EDUCATION & HEALTH SERVICES.....	45088	45526	45811	46011	45966	46655	46957	47169	47116	47815	48117	48327	48266	44888	45828	46974	48131
% Chg Same Qtr Last Yr.....	2.48	1.73	2.41	2.30	1.95	2.48	2.50	2.52	2.50	2.49	2.47	2.45	2.44	2.68	2.10	2.50	2.46
LEISURE & HOSPITALITY.....	21578	22509	21251	21141	22098	23052	21736	21666	22643	23618	22267	22191	23189	20816	21750	22274	22816
% Chg Same Qtr Last Yr.....	6.36	5.63	5.18	4.81	2.41	2.41	2.28	2.49	2.47	2.45	2.44	2.43	2.41	5.07	4.48	2.41	2.43
OTHER SERVICES.....	38088	38794	38172	38400	38832	39288	38609	38794	39225	39690	39036	39258	39780	38149	38549	38979	39441
% Chg Same Qtr Last Yr.....	-0.26	1.46	1.76	-0.94	1.95	1.27	1.14	1.03	1.01	1.02	1.11	1.20	1.42	1.81	1.05	1.11	1.19
GOVERNMENT.....	38604	39070	39257	40580	39085	39591	39870	41130	39686	40255	40591	41906	40461	39319	39498	40069	40803
% Chg Same Qtr Last Yr.....	1.44	0.45	-0.50	0.64	1.25	1.34	1.56	1.35	1.54	1.68	1.81	1.89	1.95	0.38	0.46	1.45	1.83
FEDERAL, CIVILIAN.....	65121	65532	63623	66489	67200	67296	65406	68115	68833	68922	66977	69741	70466	62298	65711	67413	69027
% Chg Same Qtr Last Yr.....	2.60	3.01	9.78	6.39	3.19	2.69	2.80	2.45	2.43	2.42	2.40	2.39	2.37	-2.83	5.48	2.59	2.39
STATE & LOCAL.....	35219	35656	36015	37175	35575	36086	36501	37608	36073	36660	37154	38333	36810	36190	36105	36567	37239
% Chg Same Qtr Last Yr.....	1.30	-0.05	-1.77	-0.07	1.01	1.21	1.35	1.16	1.40	1.59	1.79	1.93	2.05	0.90	-0.23	1.28	1.84

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

September 2011

	History		Forecast Data											Annual			
	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TOTAL NONFARM.....	42517	42692	42968	43323	43567	43808	44055	44311	44581	44859	45136	45419	45702	42193	43138	44189	45279
% Chg Prev Qtr SAAR.....	1.63	1.66	2.61	3.34	2.27	2.23	2.27	2.35	2.46	2.52	2.49	2.53	2.52	3.04	2.24	2.44	2.47
% Chg Same Qtr Last Yr.....	2.55	2.24	1.93	2.31	2.47	2.61	2.53	2.28	2.33	2.40	2.45	2.50	2.51	3.04	2.24	2.44	2.47
NATURAL RESOURCES, MINING																	
AND CONSTRUCTION.....	44181	43267	43927	44684	44920	45155	45363	45587	45866	46144	46422	46700	46978	45501	44199	45493	46561
% Chg Prev Qtr SAAR.....	-15.08	-8.02	6.24	7.07	2.13	2.11	1.86	1.99	2.46	2.45	2.43	2.42	2.40	1.07	-2.86	2.93	2.35
% Chg Same Qtr Last Yr.....	0.17	-5.16	-4.87	-2.91	1.67	4.36	3.27	2.02	2.11	2.19	2.33	2.44	2.43	1.07	-2.86	2.93	2.35
MANUFACTURING.....	52770	53710	54200	54621	54909	55186	55472	55758	56077	56428	56778	57128	57477	52093	54360	55623	56953
% Chg Prev Qtr SAAR.....	4.16	7.32	3.70	3.14	2.12	2.03	2.09	2.08	2.31	2.52	2.50	2.49	2.47	6.57	4.35	2.32	2.39
% Chg Same Qtr Last Yr.....	2.95	4.14	4.65	4.57	4.05	2.75	2.35	2.08	2.13	2.25	2.35	2.46	2.50	6.57	4.35	2.32	2.39
DURABLE GOODS.....	51199	52531	53048	53477	53761	54039	54329	54613	54888	55216	55544	55872	56200	51075	53204	54468	55708
% Chg Prev Qtr SAAR.....	-1.93	10.82	4.00	3.27	2.14	2.09	2.16	2.11	2.03	2.41	2.40	2.38	2.37	6.30	4.17	2.37	2.28
% Chg Same Qtr Last Yr.....	1.13	4.26	3.47	3.94	5.00	2.87	2.41	2.13	2.10	2.18	2.24	2.30	2.39	6.30	4.17	2.37	2.28
NONDURABLE GOODS.....	55046	55440	55862	56289	56593	56874	57166	57465	57863	58262	58660	59058	59456	53548	56046	57342	58859
% Chg Prev Qtr SAAR.....	13.19	2.90	3.08	3.09	2.18	2.00	2.07	2.11	2.80	2.78	2.76	2.74	2.72	6.94	4.66	2.31	2.65
% Chg Same Qtr Last Yr.....	5.55	4.12	6.33	5.48	2.81	2.59	2.33	2.09	2.24	2.44	2.61	2.77	2.75	6.94	4.66	2.31	2.65
TRADE, TRANSPORTATION, UTILITIES.....	39182	39344	39628	40096	40332	40574	40819	41064	41329	41606	41884	42169	42438	39182	39850	40946	42024
% Chg Prev Qtr SAAR.....	-3.53	1.67	2.91	4.81	2.37	2.42	2.44	2.42	2.61	2.71	2.70	2.74	2.58	3.18	1.71	2.75	2.63
% Chg Same Qtr Last Yr.....	1.95	2.14	0.35	1.42	2.93	3.12	3.00	2.41	2.47	2.54	2.61	2.69	2.68	3.18	1.71	2.75	2.63
WHOLESALE TRADE.....	57753	57153	57595	58171	58472	58758	59059	59352	59766	60181	60595	61010	61424	57584	57848	59234	60803
% Chg Prev Qtr SAAR.....	-5.87	-4.09	3.13	4.06	2.09	1.97	2.06	2.00	2.82	2.80	2.78	2.76	2.75	2.48	0.46	2.40	2.65
% Chg Same Qtr Last Yr.....	2.27	0.74	0.66	-0.79	1.25	2.81	2.54	2.03	2.21	2.42	2.60	2.79	2.77	2.48	0.46	2.40	2.65
RETAIL TRADE.....	27761	27871	28078	28290	28430	28588	28741	28892	29043	29210	29378	29546	29713	27843	28167	28816	29462
% Chg Prev Qtr SAAR.....	-0.11	1.60	2.99	3.06	2.00	2.24	2.16	2.11	2.11	2.33	2.32	2.30	2.29	4.76	1.16	2.30	2.24
% Chg Same Qtr Last Yr.....	2.13	1.59	-1.16	1.88	2.41	2.57	2.36	2.13	2.15	2.18	2.22	2.26	2.31	4.76	1.16	2.30	2.24
TRANSPORTATION & UTILITIES.....	49038	49445	49876	50461	50748	51035	51322	51610	51897	52184	52471	52758	53045	49271	50133	51466	52615
% Chg Prev Qtr SAAR.....	-8.39	3.37	3.53	4.77	2.30	2.28	2.27	2.26	2.24	2.23	2.22	2.21	2.20	2.97	1.75	2.66	2.23
% Chg Same Qtr Last Yr.....	1.17	2.66	0.24	0.67	3.49	3.22	2.90	2.28	2.26	2.25	2.24	2.23	2.21	2.97	1.75	2.66	2.23
INFORMATION.....	53311	52323	52703	53090	53449	53808	54167	54526	54885	55243	55602	55961	56320	53565	52892	54346	55782
% Chg Prev Qtr SAAR.....	-9.31	-7.21	2.94	2.97	2.73	2.71	2.69	2.68	2.66	2.64	2.62	2.61	2.59	4.04	-1.26	2.75	2.64
% Chg Same Qtr Last Yr.....	1.69	-0.98	-1.46	-2.82	0.26	2.84	2.78	2.70	2.69	2.67	2.65	2.63	2.62	4.04	-1.26	2.75	2.64
FINANCIAL ACTIVITIES.....	62535	62868	63273	63667	64162	64657	65151	65646	66141	66635	67130	67624	68119	60002	63492	65399	67377
% Chg Prev Qtr SAAR.....	14.79	2.15	2.60	2.52	3.14	3.12	3.10	3.07	3.05	3.03	3.00	2.98	2.96	4.21	5.82	3.00	3.03
% Chg Same Qtr Last Yr.....	7.45	8.93	6.62	5.38	2.60	2.85	2.97	3.11	3.08	3.06	3.04	3.01	2.99	4.21	5.82	3.00	3.03

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Table 14: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (current dollars)**September 2011**

	History		Forecast Data											Annual			
	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
PROFESSIONAL & BUSINESS SERVICES...	48355	48447	48714	49090	49448	49805	50163	50520	50878	51235	51593	51950	52307	47734	48925	50341	51771
% Chg Prev Qtr SAAR.....	9.07	0.76	2.23	3.12	2.94	2.92	2.90	2.88	2.86	2.84	2.82	2.80	2.78	2.78	2.50	2.90	2.84
% Chg Same Qtr Last Yr.....	2.92	1.45	2.54	3.75	2.26	2.80	2.97	2.91	2.89	2.87	2.85	2.83	2.81	2.78	2.50	2.90	2.84
EDUCATION & HEALTH SERVICES.....	45400	45446	45718	45994	46284	46573	46863	47152	47441	47731	48020	48309	48599	44903	45860	47007	48165
% Chg Prev Qtr SAAR.....	3.95	0.41	2.42	2.44	2.54	2.52	2.51	2.49	2.48	2.46	2.45	2.43	2.42	2.69	2.13	2.50	2.46
% Chg Same Qtr Last Yr.....	2.51	2.01	2.28	2.30	1.95	2.48	2.50	2.52	2.50	2.49	2.47	2.45	2.44	2.69	2.13	2.50	2.46
LEISURE & HOSPITALITY.....	21398	21528	21688	21777	21912	22048	22183	22318	22454	22589	22724	22859	22995	20822	21726	22251	22792
% Chg Prev Qtr SAAR.....	12.47	2.46	3.00	1.66	2.51	2.49	2.48	2.46	2.45	2.43	2.42	2.40	2.39	5.10	4.34	2.41	2.43
% Chg Same Qtr Last Yr.....	6.54	5.57	4.67	4.81	2.41	2.41	2.28	2.49	2.47	2.45	2.44	2.43	2.41	5.10	4.34	2.41	2.43
OTHER SERVICES.....	38025	38377	38526	38667	38767	38867	38966	39063	39160	39264	39398	39531	39714	38177	38585	39014	39477
% Chg Prev Qtr SAAR.....	-9.94	3.76	1.56	1.47	1.04	1.03	1.03	1.00	0.99	1.07	1.37	1.36	1.86	1.90	1.07	1.11	1.19
% Chg Same Qtr Last Yr.....	-0.09	1.49	1.82	-0.94	1.95	1.27	1.14	1.02	1.01	1.02	1.11	1.20	1.42	1.90	1.07	1.11	1.19
GOVERNMENT.....	39140	39226	39257	39516	39628	39750	39870	40051	40237	40417	40591	40807	41023	39226	39407	39977	40709
% Chg Prev Qtr SAAR.....	-1.26	0.89	0.31	2.66	1.14	1.24	1.21	1.82	1.87	1.80	1.73	2.15	2.13	0.17	0.46	1.45	1.83
% Chg Same Qtr Last Yr.....	0.65	0.06	-0.10	0.64	1.25	1.34	1.56	1.35	1.54	1.68	1.81	1.89	1.95	0.17	0.46	1.45	1.83
FEDERAL, CIVILIAN.....	64087	64790	65112	65732	66133	66535	66937	67339	67741	68142	68544	68946	69348	61974	65442	67138	68745
% Chg Prev Qtr SAAR.....	15.76	4.46	2.00	3.86	2.47	2.45	2.44	2.42	2.41	2.39	2.38	2.37	2.35	-3.29	5.60	2.59	2.39
% Chg Same Qtr Last Yr.....	1.17	2.45	10.76	6.39	3.19	2.69	2.80	2.45	2.43	2.42	2.40	2.39	2.37	-3.29	5.60	2.59	2.39
STATE & LOCAL.....	35847	35871	35906	36127	36209	36302	36391	36549	36715	36879	37041	37254	37466	36109	36028	36489	37160
% Chg Prev Qtr SAAR.....	-3.31	0.27	0.39	2.48	0.91	1.04	0.98	1.75	1.83	1.80	1.77	2.31	2.30	0.70	-0.22	1.28	1.84
% Chg Same Qtr Last Yr.....	0.59	-0.41	-1.41	-0.06	1.01	1.20	1.35	1.17	1.40	1.59	1.79	1.93	2.05	0.70	-0.22	1.28	1.84

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Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted**September 2011**

	History		Forecast Data										Annual			
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
CIVILIAN LABOR FORCE (THOUS).....	3074	3138	3147	3145	3134	3154	3179	3169	3154	3175	3200	3193	3057	3126	3159	3180
% Chg Same Qtr Last Yr.....	1.41	2.50	2.51	2.63	1.94	0.52	1.01	0.75	0.64	0.65	0.68	0.74	0.17	2.27	1.05	0.68
EMPLOYED PERSONS (THOUS).....	2769	2832	2843	2848	2817	2852	2883	2884	2853	2889	2922	2925	2759	2823	2859	2898
% Chg Same Qtr Last Yr.....	2.47	2.37	2.14	2.23	1.77	0.71	1.42	1.28	1.27	1.31	1.36	1.43	0.91	2.30	1.29	1.34
UNEMPLOYED PERSONS (THOUS).....	305	306	304	298	316	302	296	285	300	285	278	267	297	303	300	283
% Chg Same Qtr Last Yr.....	-7.28	3.77	6.09	6.61	3.49	-1.27	-2.77	-4.29	-4.95	-5.51	-5.88	-6.22	-6.25	1.94	-1.19	-5.62
PARTICIPATION RATE (PERCENT).....	61.4	62.5	62.6	62.5	62.1	62.4	62.8	62.5	62.1	62.4	62.8	62.5	61.3	62.2	62.4	62.4
% Chg Same Qtr Last Yr.....	0.52	1.70	1.79	1.91	1.22	-0.20	0.29	0.03	-0.08	-0.07	-0.04	0.02	-0.79	1.48	0.33	-0.04
UNEMPLOYMENT RATE (PERCENT).....	9.9	9.7	9.7	9.5	10.1	9.6	9.3	9.0	9.5	9.0	8.7	8.4	9.7	9.7	9.5	8.9

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

September 2011

	History		Forecast Data										Annual			
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
CIVILIAN LABOR FORCE (THOUS).....	3088	3137	3127	3140	3147	3153	3159	3164	3168	3174	3180	3186	3056	3123	3156	3177
% Chg Prev Qtr SAAR.....	3.71	6.52	-1.18	1.67	0.86	0.75	0.75	0.60	0.60	0.69	0.82	0.77	0.12	2.19	1.05	0.68
% Chg Same Qtr Last Yr.....	1.01	2.59	2.51	2.64	1.93	0.52	1.01	0.74	0.67	0.66	0.68	0.72	0.12	2.19	1.05	0.68
EMPLOYED PERSONS (THOUS).....	2795	2833	2822	2835	2844	2853	2862	2871	2880	2890	2901	2912	2759	2821	2858	2896
% Chg Prev Qtr SAAR.....	3.20	5.52	-1.47	1.80	1.34	1.22	1.31	1.26	1.30	1.35	1.51	1.54	0.86	2.25	1.29	1.34
% Chg Same Qtr Last Yr.....	1.95	2.69	2.14	2.23	1.77	0.71	1.42	1.28	1.27	1.31	1.36	1.43	0.86	2.25	1.29	1.34
UNEMPLOYED PERSONS (THOUS).....	293	304	305	306	303	300	297	293	288	284	279	274	297	302	298	281
% Chg Prev Qtr SAAR.....	8.68	16.45	1.54	0.52	-3.50	-3.53	-4.48	-5.64	-6.11	-5.79	-5.96	-7.00	-6.22	1.61	-1.26	-5.63
% Chg Same Qtr Last Yr.....	-7.11	1.68	6.09	6.61	3.49	-1.27	-2.77	-4.29	-4.95	-5.51	-5.88	-6.22	-6.22	1.61	-1.26	-5.63
PARTICIPATION RATE (PERCENT).....	61.6	62.5	62.2	62.4	62.4	62.4	62.4	62.4	62.3	62.3	62.4	62.4	61.3	62.2	62.4	62.4
% Chg Prev Qtr SAAR.....	2.98	5.78	-1.87	0.94	0.14	0.03	0.03	-0.13	-0.13	-0.04	0.10	0.04	-0.83	1.41	0.33	-0.04
% Chg Same Qtr Last Yr.....	0.13	1.79	1.80	1.92	1.21	-0.20	0.28	0.02	-0.05	-0.07	-0.05	0.00	-0.83	1.41	0.33	-0.04
UNEMPLOYMENT RATE (PERCENT).....	9.5	9.7	9.8	9.7	9.6	9.5	9.4	9.2	9.1	8.9	8.8	8.6	9.7	9.7	9.4	8.9

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

September 2011

	History		Forecast Data										Annual			
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TOTAL TAXABLE SALES.....	19118	21084	20710	22022	19564	21531	21396	22718	20214	22157	21996	23273	80586	82935	85209	87638
% Chg Same Qtr Last Yr.....	3.29	2.81	3.08	2.54	2.33	2.12	3.31	3.16	3.32	2.90	2.80	2.44	0.78	2.91	2.74	2.85
AUTO DEALERS.....	1795	1897	1880	1619	1812	1987	2109	1792	1997	2156	2283	1915	6898	7191	7700	8351
% Chg Same Qtr Last Yr.....	10.67	5.26	2.94	-1.76	0.98	4.74	12.19	10.67	10.21	8.52	8.24	6.88	12.03	4.24	7.08	8.46
PURCHASES FROM MANUFACTURERS.....	745	910	916	978	785	942	949	1006	809	973	984	1046	3298	3549	3682	3813
% Chg Same Qtr Last Yr.....	8.05	6.09	8.92	7.50	5.26	3.49	3.61	2.92	3.18	3.27	3.68	4.00	3.13	7.61	3.73	3.55
MISCELLANEOUS DURABLE GOODS.....	2988	3642	3505	3496	3126	3741	3641	3643	3264	3871	3758	3747	13067	13632	14151	14640
% Chg Same Qtr Last Yr.....	6.05	2.39	4.67	4.55	4.62	2.69	3.88	4.20	4.41	3.49	3.23	2.85	3.82	4.32	3.81	3.46
EATING AND DRINKING PLACES.....	1975	2138	2110	2053	2022	2157	2152	2104	2076	2221	2212	2156	8163	8275	8435	8664
% Chg Same Qtr Last Yr.....	0.81	2.33	0.52	1.79	2.40	0.91	2.02	2.47	2.66	2.95	2.76	2.51	0.69	1.37	1.93	2.72
FOOD STORES.....	1994	2135	2190	2323	2033	2158	2213	2345	2050	2174	2230	2360	8521	8641	8749	8814
% Chg Same Qtr Last Yr.....	0.13	1.37	2.63	1.42	1.96	1.09	1.05	0.95	0.83	0.76	0.79	0.64	-0.98	1.41	1.24	0.75
LIQUOR STORES.....	144	153	149	187	149	157	153	192	153	161	158	197	617	632	651	669
% Chg Same Qtr Last Yr.....	3.13	2.35	1.87	2.37	3.51	2.71	3.12	2.90	2.90	2.91	2.75	2.75	2.41	2.42	3.04	2.82
HOTELS AND MOTELS.....	405	557	572	534	441	570	588	551	455	588	607	568	1857	2068	2150	2218
% Chg Same Qtr Last Yr.....	4.08	12.65	12.53	14.60	8.94	2.33	2.89	3.20	3.34	3.12	3.14	2.97	-0.28	11.31	4.00	3.13
OTHER RETAIL AND SERVICE.....	5882	6340	6218	7347	6017	6491	6388	7560	6197	6656	6537	7732	25012	25786	26456	27123
% Chg Same Qtr Last Yr.....	2.73	3.10	3.37	3.15	2.31	2.38	2.74	2.90	2.99	2.55	2.33	2.28	0.16	3.09	2.60	2.52
MISCELLANEOUS NONDURABLE GOODS.....	1619	1741	1688	2043	1675	1774	1724	2089	1719	1816	1765	2132	6915	7091	7263	7433
% Chg Same Qtr Last Yr.....	0.34	1.72	3.80	4.03	3.50	1.87	2.15	2.28	2.59	2.39	2.38	2.07	1.93	2.54	2.43	2.34
TRANSPORTATION, COMMUNICATION.....	1573	1571	1484	1443	1504	1556	1478	1436	1493	1541	1462	1418	6237	6071	5973	5913
% Chg Same Qtr Last Yr.....	0.55	-1.18	-4.15	-5.95	-4.41	-0.99	-0.38	-0.51	-0.74	-0.96	-1.12	-1.22	-12.02	-2.65	-1.61	-1.01
PER CAPITA (\$)......	3013	3317	3252	3452	3061	3363	3336	3536	3140	3436	3405	3596	12765	13035	13296	13577
% Chg Same Qtr Last Yr.....	2.37	1.99	2.34	1.80	1.60	1.39	2.57	2.42	2.58	2.17	2.06	1.71	-0.19	2.12	2.00	2.11

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

September 2011

	History		Forecast Data										Annual			
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TOTAL TAXABLE SALES.....	20515	20790	20713	20876	21010	21230	21383	21555	21708	21842	21971	22092	80567	82894	85179	87613
% Chg Prev Qtr SAAR.....	2.57	5.48	-1.48	3.19	2.59	4.26	2.91	3.25	2.87	2.49	2.38	2.23	0.72	2.89	2.76	2.86
% Chg Same Qtr Last Yr.....	3.36	2.74	3.06	2.41	2.42	2.12	3.24	3.25	3.32	2.88	2.75	2.49	0.72	2.89	2.76	2.86
AUTO DEALERS.....	1838	1819	1731	1809	1857	1905	1942	2002	2046	2067	2102	2140	6914	7197	7706	8355
% Chg Prev Qtr SAAR.....	-0.72	-4.21	-18.04	19.49	10.85	10.85	7.89	13.15	9.01	4.20	6.80	7.55	12.20	4.10	7.06	8.43
% Chg Same Qtr Last Yr.....	10.66	5.18	2.94	-1.76	0.98	4.74	12.19	10.67	10.21	8.52	8.24	6.88	12.20	4.10	7.06	8.43
PURCHASES FROM MANUFACTURERS.....	864	887	891	903	910	918	923	929	938	948	957	966	3291	3545	3680	3810
% Chg Prev Qtr SAAR.....	12.25	10.99	1.87	5.22	3.19	3.71	2.34	2.46	4.20	4.11	3.94	3.73	2.87	7.71	3.81	3.53
% Chg Same Qtr Last Yr.....	8.55	5.94	8.92	7.50	5.26	3.49	3.61	2.92	3.18	3.27	3.68	4.00	2.87	7.71	3.81	3.53
MISCELLANEOUS DURABLE GOODS.....	3315	3435	3425	3444	3468	3527	3558	3589	3621	3650	3672	3691	13044	13619	14142	14636
% Chg Prev Qtr SAAR.....	2.56	15.22	-1.19	2.34	2.82	6.97	3.46	3.59	3.67	3.24	2.43	2.05	3.61	4.41	3.84	3.49
% Chg Same Qtr Last Yr.....	6.26	2.29	4.67	4.55	4.62	2.69	3.88	4.20	4.41	3.49	3.23	2.85	3.61	4.41	3.84	3.49
EATING AND DRINKING PLACES.....	2039	2080	2073	2080	2088	2099	2115	2131	2144	2161	2173	2185	8161	8273	8434	8663
% Chg Prev Qtr SAAR.....	-0.79	8.21	-1.38	1.41	1.61	2.04	3.01	3.22	2.36	3.20	2.28	2.19	0.65	1.37	1.95	2.72
% Chg Same Qtr Last Yr.....	0.95	2.21	0.52	1.79	2.40	0.91	2.02	2.47	2.66	2.95	2.76	2.51	0.65	1.37	1.95	2.72
FOOD STORES.....	2136	2163	2166	2173	2178	2186	2188	2194	2196	2203	2206	2208	8520	8638	8747	8813
% Chg Prev Qtr SAAR.....	-1.21	5.02	0.53	1.45	0.92	1.46	0.38	1.04	0.44	1.17	0.52	0.42	-1.06	1.38	1.26	0.75
% Chg Same Qtr Last Yr.....	0.16	1.32	2.63	1.42	1.96	1.09	1.05	0.95	0.83	0.76	0.79	0.64	-1.06	1.38	1.26	0.75
LIQUOR STORES.....	155	158	158	160	161	162	163	164	165	167	168	169	616	631	650	669
% Chg Prev Qtr SAAR.....	-1.63	6.31	1.58	3.38	2.82	3.07	3.20	2.50	2.82	3.13	2.54	2.49	2.36	2.43	3.06	2.83
% Chg Same Qtr Last Yr.....	3.21	2.31	1.87	2.37	3.51	2.71	3.12	2.90	2.90	2.91	2.75	2.75	2.36	2.43	3.06	2.83
HOTELS AND MOTELS.....	487	523	524	527	530	535	539	544	548	552	556	560	1858	2061	2149	2216
% Chg Prev Qtr SAAR.....	25.68	33.63	0.78	1.90	2.63	4.03	3.00	3.14	3.20	3.13	3.07	2.46	-0.41	10.91	4.25	3.14
% Chg Same Qtr Last Yr.....	4.10	12.48	12.53	14.60	8.94	2.33	2.89	3.20	3.34	3.12	3.14	2.97	-0.41	10.91	4.25	3.14
OTHER RETAIL AND SERVICE.....	6378	6438	6466	6494	6526	6591	6643	6682	6721	6759	6798	6835	25005	25777	26442	27113
% Chg Prev Qtr SAAR.....	5.35	3.82	1.71	1.76	1.95	4.10	3.15	2.39	2.32	2.32	2.30	2.19	0.11	3.09	2.58	2.54
% Chg Same Qtr Last Yr.....	2.68	3.14	3.37	3.15	2.31	2.38	2.74	2.90	2.99	2.55	2.33	2.28	0.11	3.09	2.58	2.54
MISCELLANEOUS NONDURABLE GOODS.....	1736	1777	1781	1790	1797	1810	1820	1830	1843	1853	1863	1868	6917	7084	7257	7428
% Chg Prev Qtr SAAR.....	3.67	9.71	1.03	1.93	1.56	2.98	2.14	2.42	2.83	2.15	2.12	1.18	1.90	2.42	2.44	2.36
% Chg Same Qtr Last Yr.....	0.41	1.45	3.80	4.03	3.50	1.87	2.15	2.28	2.59	2.39	2.38	2.07	1.90	2.42	2.44	2.36
TRANSPORTATION, COMMUNICATION.....	1565	1511	1499	1496	1496	1496	1493	1489	1484	1481	1476	1471	6241	6070	5973	5913
% Chg Prev Qtr SAAR.....	-6.47	-13.03	-3.19	-0.64	-0.18	0.06	-0.78	-1.14	-1.11	-0.83	-1.41	-1.51	-11.96	-2.74	-1.60	-1.01
% Chg Same Qtr Last Yr.....	0.38	-1.13	-4.15	-5.95	-4.41	-0.99	-0.38	-0.51	-0.74	-0.96	-1.12	-1.22	-11.96	-2.74	-1.60	-1.01
PER CAPITA (\$)......	3233	3271	3253	3272	3288	3316	3334	3355	3372	3387	3401	3414	12763	13029	13292	13574
% Chg Prev Qtr SAAR.....	1.83	4.73	-2.19	2.45	1.85	3.51	2.18	2.51	2.13	1.76	1.65	1.49	-0.25	2.09	2.02	2.12
% Chg Same Qtr Last Yr.....	2.45	1.92	2.32	1.67	1.68	1.38	2.50	2.51	2.58	2.14	2.01	1.76	-0.25	2.09	2.02	2.12

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

September 2011

	History		Forecast Data										Annual			
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TOTAL TAXABLE SALES.....	21555	23956	23613	25158	22426	24745	24699	26325	23519	25896	25827	27460	89553	94283	98195	102701
% Chg Same Qtr Last Yr.....	5.13	5.37	5.75	4.89	4.04	3.29	4.60	4.64	4.87	4.65	4.57	4.31	2.56	5.28	4.15	4.59
AUTO DEALERS.....	2023	2155	2144	1850	2077	2283	2435	2076	2324	2520	2681	2260	7665	8172	8872	9784
% Chg Same Qtr Last Yr.....	12.64	7.87	5.61	0.50	2.67	5.94	13.59	12.26	11.86	10.36	10.10	8.82	14.02	6.62	8.57	10.28
PURCHASES FROM MANUFACTURERS.....	840	1034	1045	1117	899	1083	1096	1166	942	1137	1156	1235	3666	4036	4244	4469
% Chg Same Qtr Last Yr.....	9.97	8.73	11.74	9.97	7.01	4.68	4.90	4.40	4.73	5.03	5.46	5.89	4.94	10.10	5.14	5.31
MISCELLANEOUS DURABLE GOODS.....	3369	4139	3996	3994	3584	4299	4203	4222	3798	4524	4413	4421	14520	15498	16307	17156
% Chg Same Qtr Last Yr.....	7.94	4.94	7.39	6.96	6.36	3.87	5.18	5.69	5.98	5.24	5.00	4.72	5.66	6.73	5.22	5.21
EATING AND DRINKING PLACES.....	2226	2429	2405	2345	2318	2479	2484	2438	2415	2595	2597	2544	9070	9406	9719	10152
% Chg Same Qtr Last Yr.....	2.61	4.87	3.13	4.13	4.11	2.07	3.29	3.94	4.20	4.69	4.53	4.37	2.48	3.70	3.33	4.45
FOOD STORES.....	2248	2425	2497	2654	2331	2480	2554	2717	2385	2541	2619	2784	9470	9824	10082	10330
% Chg Same Qtr Last Yr.....	1.91	3.89	5.30	3.75	3.67	2.25	2.31	2.40	2.35	2.46	2.52	2.47	0.78	3.74	2.63	2.45
LIQUOR STORES.....	162	173	170	213	170	180	177	222	178	189	185	233	685	718	750	784
% Chg Same Qtr Last Yr.....	4.96	4.89	4.51	4.72	5.24	3.89	4.40	4.37	4.44	4.66	4.51	4.62	4.20	4.77	4.46	4.56
HOTELS AND MOTELS.....	456	633	652	611	505	655	679	639	530	687	712	670	2064	2351	2478	2599
% Chg Same Qtr Last Yr.....	5.93	15.45	15.45	17.23	10.76	3.50	4.17	4.68	4.90	4.87	4.91	4.84	1.47	13.92	5.40	4.88
OTHER RETAIL AND SERVICE.....	6631	7204	7089	8393	6898	7460	7374	8760	7211	7779	7676	9124	27798	29317	30491	31789
% Chg Same Qtr Last Yr.....	4.56	5.66	6.05	5.52	4.01	3.55	4.02	4.37	4.54	4.28	4.09	4.15	1.93	5.46	4.01	4.26
MISCELLANEOUS NONDURABLE GOODS.....	1825	1979	1925	2333	1920	2039	1990	2421	2000	2123	2073	2516	7685	8062	8370	8711
% Chg Same Qtr Last Yr.....	2.13	4.25	6.49	6.42	5.22	3.04	3.43	3.74	4.14	4.12	4.14	3.93	3.72	4.90	3.83	4.07
TRANSPORTATION, COMMUNICATION.....	1774	1785	1692	1648	1724	1788	1707	1664	1737	1801	1717	1673	6930	6899	6882	6927
% Chg Same Qtr Last Yr.....	2.35	1.28	-1.66	-3.79	-2.81	0.14	0.86	0.92	0.75	0.71	0.58	0.59	-10.42	-0.44	-0.26	0.66
PER CAPITA (\$)......	3397	3769	3708	3944	3509	3865	3851	4097	3654	4016	3998	4243	14185	14818	15322	15910
% Chg Same Qtr Last Yr.....	4.20	4.53	5.00	4.14	3.29	2.55	3.85	3.89	4.12	3.90	3.82	3.56	1.58	4.46	3.40	3.84

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

September 2011

	History		Forecast Data										Annual			
	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2010	2011	2012	2013
TOTAL TAXABLE SALES.....	23130	23622	23616	23849	24084	24399	24684	24978	25258	25528	25798	26067	89522	94217	98145	102651
% Chg Prev Qtr SAAR.....	6.57	8.80	-0.10	4.00	4.00	5.35	4.75	4.84	4.56	4.35	4.31	4.23	2.52	5.25	4.17	4.59
% Chg Same Qtr Last Yr.....	5.20	5.30	5.73	4.76	4.12	3.29	4.52	4.73	4.88	4.63	4.51	4.36	2.52	5.25	4.17	4.59
AUTO DEALERS.....	2073	2067	1973	2067	2128	2189	2241	2320	2381	2416	2468	2525	7683	8180	8879	9790
% Chg Prev Qtr SAAR.....	3.16	-1.20	-16.89	20.43	12.36	12.01	9.82	14.89	10.80	6.09	8.81	9.65	14.19	6.47	8.55	10.25
% Chg Same Qtr Last Yr.....	12.64	7.80	5.61	0.50	2.67	5.94	13.59	12.26	11.86	10.36	10.10	8.82	14.19	6.47	8.55	10.25
PURCHASES FROM MANUFACTURERS.....	974	1008	1016	1031	1043	1055	1066	1076	1092	1108	1124	1140	3657	4029	4240	4464
% Chg Prev Qtr SAAR.....	16.63	14.48	3.29	6.04	4.60	4.79	4.17	4.04	5.92	5.99	5.90	5.76	4.71	10.18	5.23	5.28
% Chg Same Qtr Last Yr.....	10.48	8.57	11.74	9.97	7.01	4.68	4.90	4.40	4.73	5.03	5.46	5.89	4.71	10.18	5.23	5.28
MISCELLANEOUS DURABLE GOODS.....	3738	3903	3905	3935	3976	4054	4107	4159	4214	4266	4312	4355	14494	15480	16295	17148
% Chg Prev Qtr SAAR.....	6.57	18.84	0.19	3.14	4.23	8.09	5.31	5.18	5.37	5.11	4.36	4.05	5.46	6.80	5.27	5.23
% Chg Same Qtr Last Yr.....	8.15	4.83	7.39	6.96	6.36	3.87	5.18	5.69	5.98	5.24	5.00	4.72	5.46	6.80	5.27	5.23
EATING AND DRINKING PLACES.....	2299	2363	2363	2376	2394	2412	2441	2470	2495	2526	2552	2578	9068	9403	9717	10150
% Chg Prev Qtr SAAR.....	3.09	11.60	0.00	2.20	3.00	3.11	4.85	4.81	4.04	5.07	4.20	4.19	2.44	3.69	3.35	4.45
% Chg Same Qtr Last Yr.....	2.75	4.75	3.13	4.13	4.11	2.07	3.29	3.94	4.20	4.69	4.53	4.37	2.44	3.69	3.35	4.45
FOOD STORES.....	2409	2457	2469	2483	2497	2513	2526	2542	2556	2574	2590	2605	9467	9818	10078	10325
% Chg Prev Qtr SAAR.....	2.64	8.32	1.94	2.24	2.30	2.52	2.17	2.60	2.09	3.00	2.41	2.39	0.71	3.70	2.65	2.45
% Chg Same Qtr Last Yr.....	1.95	3.84	5.30	3.75	3.67	2.25	2.31	2.40	2.35	2.46	2.52	2.47	0.71	3.70	2.65	2.45
LIQUOR STORES.....	175	179	181	182	184	186	189	190	193	195	197	199	685	717	749	784
% Chg Prev Qtr SAAR.....	2.21	9.65	3.00	4.19	4.22	4.15	5.05	4.07	4.51	5.00	4.47	4.50	4.18	4.78	4.47	4.56
% Chg Same Qtr Last Yr.....	5.05	4.86	4.51	4.72	5.24	3.89	4.40	4.37	4.44	4.66	4.51	4.62	4.18	4.78	4.47	4.56
HOTELS AND MOTELS.....	549	595	598	602	608	615	623	630	637	645	653	660	2065	2343	2476	2596
% Chg Prev Qtr SAAR.....	30.58	37.83	2.19	2.70	4.03	5.12	4.84	4.73	4.90	5.00	5.01	4.46	1.36	13.47	5.67	4.88
% Chg Same Qtr Last Yr.....	5.95	15.28	15.45	17.23	10.76	3.50	4.17	4.68	4.90	4.87	4.91	4.84	1.36	13.47	5.67	4.88
OTHER RETAIL AND SERVICE.....	7191	7315	7372	7419	7480	7575	7668	7743	7820	7900	7982	8064	27784	29298	30467	31766
% Chg Prev Qtr SAAR.....	9.46	7.08	3.13	2.56	3.35	5.19	5.00	3.97	4.00	4.17	4.22	4.19	1.89	5.45	3.99	4.26
% Chg Same Qtr Last Yr.....	4.51	5.71	6.05	5.52	4.01	3.55	4.02	4.37	4.54	4.28	4.09	4.15	1.89	5.45	3.99	4.26
MISCELLANEOUS NONDURABLE GOODS.....	1957	2019	2031	2045	2060	2080	2100	2121	2145	2166	2187	2204	7685	8051	8361	8702
% Chg Prev Qtr SAAR.....	7.71	13.15	2.44	2.73	2.95	4.06	3.97	4.00	4.52	4.00	4.04	3.16	3.72	4.77	3.85	4.08
% Chg Same Qtr Last Yr.....	2.20	3.97	6.49	6.42	5.22	3.04	3.43	3.74	4.14	4.12	4.14	3.93	3.72	4.77	3.85	4.08
TRANSPORTATION, COMMUNICATION.....	1764	1717	1709	1709	1714	1719	1723	1725	1727	1731	1733	1735	6935	6899	6882	6927
% Chg Prev Qtr SAAR.....	-2.82	-10.30	-1.84	0.14	1.19	1.11	1.00	0.38	0.52	0.96	0.45	0.42	-10.36	-0.52	-0.24	0.66
% Chg Same Qtr Last Yr.....	2.17	1.33	-1.66	-3.79	-2.81	0.14	0.86	0.92	0.75	0.71	0.58	0.59	-10.36	-0.52	-0.24	0.66
PER CAPITA (\$)......	3645	3716	3709	3738	3768	3811	3849	3887	3924	3959	3993	4028	14181	14809	15315	15904
% Chg Prev Qtr SAAR.....	5.81	8.02	-0.82	3.25	3.25	4.59	4.00	4.09	3.81	3.60	3.56	3.48	1.54	4.43	3.42	3.84
% Chg Same Qtr Last Yr.....	4.27	4.45	4.97	4.01	3.38	2.55	3.77	3.98	4.12	3.87	3.76	3.61	1.54	4.43	3.42	3.84

Appendix 2: Historical Data

Quarterly Tennessee Econometric Model 2008:2 to 2011:2

History as of September 2011

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

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

September 2011

	Historical Data														Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2008	2009	2010	
US GDP (Bil2005\$) SAAR.....	13310.5	13186.9	12883.5	12663.2	12641.3	12694.5	12813.5	12937.7	13058.5	13139.6	13216.1	13227.9	13260.5	13161.9	12703.1	13088.0	
% Chg Prev Qtr SAAR.....	1.32	-3.66	-8.89	-6.67	-0.69	1.69	3.80	3.93	3.79	2.51	2.35	0.36	0.99	-0.34	-3.49	3.03	
% Chg Same Qtr Last Yr.....	1.04	-0.62	-3.32	-4.55	-5.03	-3.73	-0.54	2.17	3.30	3.51	3.14	2.24	1.55	-0.34	-3.49	3.03	
US GDP (Bil\$) SAAR.....	14415.5	14395.1	14081.7	13893.7	13854.1	13920.5	14087.4	14277.9	14467.8	14605.5	14755.0	14867.8	14996.8	14291.6	13938.9	14526.6	
% Chg Prev Qtr SAAR.....	4.03	-0.56	-8.43	-5.23	-1.14	1.93	4.88	5.52	5.43	3.86	4.16	3.09	3.52	1.87	-2.47	4.22	
% Chg Same Qtr Last Yr.....	3.14	1.90	-1.20	-2.66	-3.89	-3.30	0.04	2.77	4.43	4.92	4.74	4.13	3.66	1.87	-2.47	4.22	
TN PERSONAL INCOME (MIL2005\$) SAAR..	202657	199429	199983	198179	198971	196589	197053	199178	202026	202393	202920	204761	205172	201177	197698	201629	
% Chg Prev Qtr SAAR.....	0.03	-6.22	1.11	-3.56	1.61	-4.70	0.95	4.38	5.84	0.73	1.04	3.68	0.81	0.43	-1.73	1.99	
% Chg Same Qtr Last Yr.....	1.48	-0.52	-1.07	-2.20	-1.82	-1.42	-1.46	0.50	1.54	2.95	2.98	2.80	1.56	0.43	-1.73	1.99	
US PERSONAL INCOME (BIL2005\$) SAAR..	11528	11353	11358	11058	10988	10843	10827	10957	11118	11205	11263	11394	11435	11438	10929	11136	
% Chg Prev Qtr SAAR.....	0.57	-5.93	0.15	-10.13	-2.52	-5.18	-0.58	4.90	5.99	3.19	2.07	4.76	1.43	1.30	-4.45	1.89	
% Chg Same Qtr Last Yr.....	2.40	0.42	-0.06	-3.94	-4.69	-4.50	-4.67	-0.91	1.18	3.35	4.03	3.99	2.85	1.30	-4.45	1.89	
TN PERSONAL INCOME (MIL\$) SAAR.....	221001	219807	217281	214418	216287	215291	217281	220637	223974	224932	226607	230862	233121	219161	215819	224038	
% Chg Prev Qtr SAAR.....	4.56	-2.14	-4.52	-5.17	3.53	-1.83	3.75	6.32	6.19	1.72	3.01	7.73	3.97	3.70	-1.52	3.81	
% Chg Same Qtr Last Yr.....	5.24	3.69	0.62	-1.89	-2.13	-2.05	0.00	2.90	3.55	4.48	4.29	4.63	4.08	3.70	-1.52	3.81	
US PERSONAL INCOME (BIL\$) SAAR.....	12572	12513	12340	11964	11944	11874	11938	12138	12326	12453	12578	12847	12995	12460	11930	12374	
% Chg Prev Qtr SAAR.....	5.12	-1.85	-5.43	-11.63	-0.68	-2.32	2.18	6.85	6.34	4.21	4.06	8.84	4.69	4.60	-4.25	3.72	
% Chg Same Qtr Last Yr.....	6.19	4.68	1.64	-3.63	-4.99	-5.11	-3.26	1.45	3.19	4.88	5.36	5.84	5.43	4.60	-4.25	3.72	
TN NONFARM JOBS (THOUS).....	2794.4	2770.1	2729.5	2668.5	2618.0	2596.5	2595.5	2596.4	2616.1	2616.4	2621.3	2629.9	2629.5	2775.2	2619.6	2612.6	
% Chg Prev Qtr SAAR.....	-1.74	-3.43	-5.74	-8.64	-7.36	-3.25	-0.15	0.14	3.07	0.05	0.74	1.33	-0.07	-0.79	-5.61	-0.27	
% Chg Same Qtr Last Yr.....	0.09	-1.13	-2.62	-4.92	-6.32	-6.27	-4.91	-2.70	-0.07	0.77	0.99	1.29	0.51	-0.79	-5.61	-0.27	
US NONFARM JOBS (MIL).....	137.4	136.7	135.1	132.8	131.0	130.0	129.4	129.3	130.0	129.9	130.1	130.5	131.0	136.8	130.8	129.8	
% Chg Prev Qtr SAAR.....	-1.37	-2.16	-4.68	-6.50	-5.48	-3.01	-1.64	-0.32	1.98	-0.23	0.76	1.30	1.44	-0.59	-4.38	-0.74	
% Chg Same Qtr Last Yr.....	-0.11	-0.69	-2.05	-3.70	-4.72	-4.92	-4.17	-2.63	-0.76	-0.06	0.54	0.95	0.82	-0.59	-4.38	-0.74	
TN MFG JOBS (THOUS).....	367.8	358.9	345.6	326.6	308.7	302.2	299.3	297.4	299.6	298.7	295.7	296.6	300.8	360.9	309.2	297.8	
% Chg Prev Qtr SAAR.....	-3.78	-9.30	-14.04	-20.24	-20.21	-8.21	-3.67	-2.63	3.04	-1.22	-3.92	1.27	5.72	-4.99	-14.33	-3.68	
% Chg Same Qtr Last Yr.....	-3.52	-4.59	-7.33	-12.05	-16.07	-15.82	-13.39	-8.96	-2.95	-1.15	-1.22	-0.24	0.40	-4.99	-14.33	-3.68	
US MFG JOBS (MIL).....	13.6	13.4	13.0	12.4	11.9	11.6	11.5	11.5	11.5	11.6	11.6	11.6	11.7	13.4	11.8	11.5	
% Chg Prev Qtr SAAR.....	-3.84	-5.84	-10.27	-17.58	-15.42	-8.21	-4.65	-0.81	2.29	0.96	-0.21	3.39	2.18	-3.42	-11.62	-2.69	
% Chg Same Qtr Last Yr.....	-2.66	-3.47	-5.45	-9.54	-12.39	-12.95	-11.62	-7.43	-2.93	-0.59	0.55	1.60	1.57	-3.42	-11.62	-2.69	
TN UNEMPLOYMENT RATE (%).....	6.2	6.9	7.8	9.6	10.7	10.8	10.5	10.3	9.8	9.4	9.4	9.5	9.7	6.6	10.4	9.7	
US UNEMPLOYMENT RATE (%).....	5.3	6.0	6.9	8.2	9.3	9.7	10.0	9.7	9.6	9.6	9.6	8.9	9.1	5.8	9.3	9.6	

(CONTINUED ON NEXT PAGE)

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

September 2011

	Historical Data													Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2008	2009	2010
CHAINED PRICE INDEX, GDP																
((2005=100.0).....	108.3	109.1	109.2	109.7	109.6	109.7	110.0	110.4	110.8	111.2	111.7	112.4	113.1	108.6	109.7	111.0
% Chg Prev Qtr SAAR.....	2.47	3.08	0.51	1.70	-0.44	0.27	1.12	1.47	1.46	1.42	1.95	2.50	2.43	2.20	1.08	1.16
% Chg Same Qtr Last Yr.....	2.04	2.49	2.14	1.94	1.21	0.51	0.66	0.60	1.08	1.37	1.57	1.83	2.07	2.20	1.08	1.16
US PERS CONSUMP DEFL (2005=100.0)....	109.1	110.2	108.7	108.2	108.7	109.5	110.3	110.8	110.9	111.1	111.7	112.7	113.6	108.9	109.2	111.1
% Chg Prev Qtr SAAR.....	4.53	4.35	-5.57	-1.67	1.90	3.01	2.78	1.86	0.33	0.99	1.95	3.90	3.21	3.26	0.21	1.78
% Chg Same Qtr Last Yr.....	3.70	4.24	1.70	0.32	-0.32	-0.64	1.49	2.38	1.99	1.48	1.28	1.78	2.51	3.26	0.21	1.78
CONSUMER PRICE INDEX,																
ALL-URBAN (82-84=1.000).....	2.156	2.189	2.138	2.125	2.135	2.154	2.169	2.175	2.173	2.180	2.195	2.223	2.245	2.153	2.145	2.181
% Chg Prev Qtr SAAR.....	5.32	6.40	-9.11	-2.41	1.93	3.71	2.69	1.28	-0.50	1.42	2.64	5.22	4.09	3.82	-0.33	1.65
% Chg Same Qtr Last Yr.....	4.30	5.28	1.56	-0.15	-0.97	-1.60	1.45	2.40	1.78	1.22	1.20	2.17	3.33	3.82	-0.33	1.65
BANK PRIME INTEREST RATE (%).....	5.1	5.0	4.1	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	5.1	3.3	3.3
FEDERAL FUNDS RATE (% per annum).....	2.087	1.940	0.507	0.183	0.180	0.157	0.120	0.133	0.193	0.187	0.187	0.157	0.093	1.928	0.160	0.175
30-YEAR FIXED MORTGAGE RATE (%).....	6.1	6.3	5.9	5.1	5.0	5.2	4.9	5.0	4.9	4.4	4.4	4.9	4.7	6.0	5.0	4.7
TN TAXABLE SALES (MIL2005\$).....	22187	21355	20706	20323	19981	19741	19949	19848	20236	20099	20385	20515	20790	86605	79994	80567
% Chg Prev Qtr SAAR.....	-3.00	-14.18	-11.62	-7.20	-6.55	-4.73	4.29	-2.01	8.04	-2.68	5.82	2.57	5.48	-5.31	-7.63	0.72
% Chg Same Qtr Last Yr.....	-2.35	-6.09	-9.30	-9.10	-9.94	-7.56	-3.66	-2.34	1.27	1.81	2.19	3.36	2.74	-5.31	-7.63	0.72
TN TAXABLE SALES (MIL\$).....	24196	23537	22497	21988	21720	21619	21997	21986	22434	22337	22765	23130	23622	94342	87324	89522
% Chg Prev Qtr SAAR.....	1.39	-10.45	-16.54	-8.75	-4.78	-1.86	7.18	-0.19	8.39	-1.72	7.88	6.57	8.80	-2.22	-7.44	2.52
% Chg Same Qtr Last Yr.....	1.27	-2.11	-7.76	-8.81	-10.23	-8.15	-2.22	-0.01	3.29	3.32	3.49	5.20	5.30	-2.22	-7.44	2.52
TN AVG ANNUAL WAGE, NONFARM																
(2005\$).....	37155	37104	37474	37236	37721	37477	37601	37695	38024	38102	38073	37866	37817	37380	37509	37973
% Chg Prev Qtr SAAR.....	-6.55	-0.55	4.05	-2.51	5.31	-2.56	1.33	1.00	3.54	0.83	-0.31	-2.16	-0.52	-0.97	0.34	1.24
% Chg Same Qtr Last Yr.....	-1.47	-1.29	-1.38	-1.46	1.52	1.01	0.34	1.23	0.80	1.67	1.26	0.45	-0.55	-0.97	0.34	1.24
TN AVG ANNUAL WAGE, NONFARM (\$).....	40518	40895	40715	40288	41004	41042	41461	41756	42155	42345	42517	42692	42968	40721	40949	42193
% Chg Prev Qtr SAAR.....	-2.32	3.78	-1.75	-4.14	7.30	0.38	4.14	2.88	3.88	1.82	1.63	1.66	2.61	2.26	0.56	3.04
% Chg Same Qtr Last Yr.....	2.17	2.89	0.30	-1.15	1.20	0.36	1.83	3.64	2.81	3.18	2.55	2.24	1.93	2.26	0.56	3.04

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

September 2011

	Historical Data													Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2008	2009	2010
US GDP (2005\$) SAAR.....	43670	43157	42074	41277	41118	41190	41474	41774	42062	42221	42365	42301	42304	43130	41265	42106
% Chg Prev Qtr SAAR.....	0.42	-4.61	-9.67	-7.37	-1.53	0.70	2.79	2.92	2.78	1.52	1.37	-0.60	0.03	-1.24	-4.32	2.04
% Chg Same Qtr Last Yr.....	0.11	-1.52	-4.17	-5.38	-5.84	-4.56	-1.43	1.21	2.30	2.50	2.15	1.26	0.58	-1.24	-4.32	2.04
US GDP (\$) SAAR.....	47295	47111	45987	45288	45063	45168	45598	46102	46601	46931	47298	47545	47843	46832	45279	46734
% Chg Prev Qtr SAAR.....	3.10	-1.55	-9.21	-5.95	-1.97	0.94	3.86	4.49	4.41	2.86	3.16	2.11	2.53	0.95	-3.31	3.21
% Chg Same Qtr Last Yr.....	2.19	0.99	-2.07	-3.51	-4.72	-4.12	-0.85	1.80	3.41	3.90	3.73	3.13	2.66	0.95	-3.31	3.21
TN PERSONAL INCOME (2005\$) SAAR.....	32695	32089	32125	31783	31858	31425	31416	31671	32040	32014	32039	32272	32278	32422	31621	31941
% Chg Prev Qtr SAAR.....	-1.03	-7.21	0.45	-4.19	0.94	-5.32	-0.12	3.29	4.74	-0.32	0.32	2.93	0.08	-0.65	-2.47	1.01
% Chg Same Qtr Last Yr.....	0.34	-1.58	-2.01	-3.04	-2.56	-2.07	-2.21	-0.35	0.57	1.87	1.98	1.90	0.74	-0.65	-2.47	1.01
US PERSONAL INCOME (2005\$) SAAR.....	37822	37156	37091	36045	35740	35181	35044	35379	35811	36006	36104	36438	36480	37480	35502	35826
% Chg Prev Qtr SAAR.....	-0.32	-6.86	-0.70	-10.81	-3.35	-6.11	-1.55	3.88	4.97	2.20	1.09	3.76	0.46	0.38	-5.28	0.91
% Chg Same Qtr Last Yr.....	1.46	-0.48	-0.95	-4.77	-5.51	-5.31	-5.52	-1.85	0.20	2.34	3.02	2.99	1.87	0.38	-5.28	0.91
TN PERSONAL INCOME (\$) SAAR.....	35654	35368	34904	34388	34631	34415	34641	35084	35520	35579	35779	36385	36675	35320	34519	35490
% Chg Prev Qtr SAAR.....	3.45	-3.18	-5.14	-5.79	2.86	-2.47	2.66	5.21	5.08	0.66	2.27	6.95	3.23	2.58	-2.27	2.82
% Chg Same Qtr Last Yr.....	4.06	2.59	-0.35	-2.73	-2.87	-2.69	-0.75	2.02	2.57	3.38	3.28	3.71	3.25	2.58	-2.27	2.82
US PERSONAL INCOME (\$) SAAR.....	41246	40953	40299	38999	38850	38528	38641	39191	39701	40015	40318	41083	41456	40830	38754	39807
% Chg Prev Qtr SAAR.....	4.19	-2.81	-6.23	-12.30	-1.52	-3.28	1.18	5.81	5.31	3.20	3.06	7.80	3.69	3.65	-5.08	2.72
% Chg Same Qtr Last Yr.....	5.22	3.73	0.74	-4.47	-5.81	-5.92	-4.11	0.49	2.19	3.86	4.34	4.83	4.42	3.65	-5.08	2.72
TN TAXABLE SALES (2005\$).....	3579	3436	3326	3259	3199	3156	3180	3156	3209	3179	3219	3233	3271	13958	12795	12763
% Chg Prev Qtr SAAR.....	-4.03	-15.08	-12.20	-7.80	-7.16	-5.35	3.19	-3.04	6.91	-3.70	5.06	1.83	4.73	-6.33	-8.34	-0.25
% Chg Same Qtr Last Yr.....	-3.45	-7.08	-10.17	-9.88	-10.62	-8.16	-4.38	-3.17	0.31	0.74	1.20	2.45	1.92	-6.33	-8.34	-0.25
TN TAXABLE SALES (\$).....	3903	3787	3614	3526	3478	3456	3507	3496	3558	3533	3594	3645	3716	15205	13967	14181
% Chg Prev Qtr SAAR.....	0.31	-11.39	-17.09	-9.34	-5.40	-2.50	6.05	-1.23	7.26	-2.75	7.11	5.81	8.02	-3.27	-8.14	1.54
% Chg Same Qtr Last Yr.....	0.13	-3.15	-8.64	-9.59	-10.91	-8.75	-2.96	-0.86	2.30	2.24	2.49	4.27	4.45	-3.27	-8.14	1.54

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Table 3: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of 2005 dollars)**September 2011**

	Historical Data												Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2008	2009	2010
TN PERSONAL INCOME.....	202657	199429	199983	198179	198971	196589	197053	199178	202026	202393	202920	204761	201177	197698	201629
% Chg Prev Qtr SAAR.....	0.03	-6.22	1.11	-3.56	1.61	-4.70	0.95	4.38	5.84	0.73	1.04	3.68	0.43	-1.73	1.99
% Chg Same Qtr Last Yr.....	1.48	-0.52	-1.07	-2.20	-1.82	-1.42	-1.46	0.50	1.54	2.95	2.98	2.80	0.43	-1.73	1.99
WAGES AND SALARIES.....	104750	103704	103223	100358	99727	98265	98544	98861	100455	100646	100726	100508	104664	99223	100172
% Chg Prev Qtr SAAR.....	-8.08	-3.93	-1.84	-10.65	-2.49	-5.74	1.14	1.29	6.61	0.76	0.32	-0.86	-1.71	-5.20	0.96
% Chg Same Qtr Last Yr.....	-1.36	-2.38	-3.89	-6.19	-4.80	-5.25	-4.53	-1.49	0.73	2.42	2.21	1.67	-1.71	-5.20	0.96
OTHER LABOR INCOME.....	23756	23870	24228	24304	24392	24202	24434	24785	25030	25046	25066	25147	23938	24333	24982
% Chg Prev Qtr SAAR.....	-2.35	1.94	6.14	1.25	1.47	-3.09	3.89	5.87	4.01	0.26	0.32	1.29	1.71	1.65	2.67
% Chg Same Qtr Last Yr.....	1.41	1.78	2.03	1.70	2.68	1.39	0.85	1.98	2.61	3.49	2.59	1.46	1.71	1.65	2.67
PROPRIETORS INCOME.....	23949	23361	22904	22260	21899	21986	22018	22409	22850	22858	22811	22960	23694	22041	22732
% Chg Prev Qtr SAAR.....	-9.62	-9.47	-7.60	-10.78	-6.33	1.60	0.57	7.29	8.11	0.14	-0.81	2.64	-4.64	-6.98	3.13
% Chg Same Qtr Last Yr.....	-4.69	-4.49	-5.05	-9.37	-8.56	-5.88	-3.87	0.67	4.34	3.96	3.60	2.46	-4.64	-6.98	3.13
RENT, INTEREST, DIVIDENDS.....	28342	28719	28747	27764	27296	26881	26727	26942	27014	26617	26870	27215	28561	27167	26861
% Chg Prev Qtr SAAR.....	-1.30	5.43	0.39	-13.00	-6.57	-5.95	-2.26	3.25	1.07	-5.75	3.86	5.23	3.98	-4.88	-1.13
% Chg Same Qtr Last Yr.....	4.00	2.25	0.89	-2.36	-3.69	-6.40	-7.03	-2.96	-1.03	-0.98	0.53	1.01	3.98	-4.88	-1.13
TRANSFER PAYMENTS.....	39089	36895	37960	40227	42398	41805	41998	43023	43782	44320	44571	44314	37591	41607	43924
% Chg Prev Qtr SAAR.....	32.67	-20.63	12.05	26.12	23.40	-5.48	1.86	10.12	7.24	5.02	2.28	-2.29	5.78	10.68	5.57
% Chg Same Qtr Last Yr.....	11.06	3.23	5.16	10.45	8.47	13.31	10.64	6.95	3.26	6.02	6.13	3.00	5.78	10.68	5.57
LESS: PERS CONT FOR SOC INS.....	16411	16346	16387	16229	16235	16069	16152	16402	16656	16671	16677	14984	16459	16171	16601
% Chg Prev Qtr SAAR.....	-6.65	-1.57	1.00	-3.79	0.15	-4.02	2.07	6.33	6.33	0.36	0.16	-34.84	-0.39	-1.75	2.66
% Chg Same Qtr Last Yr.....	-0.35	-0.66	-1.52	-2.79	-1.07	-1.69	-1.43	1.06	2.59	3.74	3.25	-8.64	-0.39	-1.75	2.66
RESIDENCE ADJUSTMENT.....	-820	-776	-693	-504	-508	-480	-516	-439	-448	-422	-447	-400	-812	-502	-439
% Chg Prev Qtr SAAR.....	-46.74	-19.83	-36.29	-72.09	3.28	-19.96	33.23	-47.75	9.01	-21.47	25.70	-35.78	-21.51	-38.19	-12.55
% Chg Same Qtr Last Yr.....	-20.33	-25.02	-36.06	-47.51	-38.06	-38.08	-25.54	-12.90	-11.72	-12.14	-13.41	-8.83	-21.51	-38.19	-12.55
PER CAPITA PERSONAL INCOME (\$).	32695	32089	32125	31783	31858	31425	31416	31671	32040	32014	32039	32272	32422	31621	31941
% Chg Prev Qtr SAAR.....	-1.03	-7.21	0.45	-4.19	0.94	-5.32	-0.12	3.29	4.74	-0.32	0.32	2.93	-0.65	-2.47	1.01
% Chg Same Qtr Last Yr.....	0.34	-1.58	-2.01	-3.04	-2.56	-2.07	-2.21	-0.35	0.57	1.87	1.98	1.90	-0.65	-2.47	1.01

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

September 2011

	Historical Data												Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2008	2009	2010
TN PERSONAL INCOME.....	221001	219807	217281	214418	216287	215291	217281	220637	223974	224932	226607	230862	219161	215819	224038
% Chg Prev Qtr SAAR.....	4.56	-2.14	-4.52	-5.17	3.53	-1.83	3.75	6.32	6.19	1.72	3.01	7.73	3.70	-1.52	3.81
% Chg Same Qtr Last Yr.....	5.24	3.69	0.62	-1.89	-2.13	-2.05	0.00	2.90	3.55	4.48	4.29	4.63	3.70	-1.52	3.81
WAGES AND SALARIES.....	114232	114301	112152	108581	108406	107613	108659	109512	111368	111854	112484	113320	114016	108315	111305
% Chg Prev Qtr SAAR.....	-3.92	0.24	-7.31	-12.14	-0.64	-2.89	3.95	3.18	6.95	1.76	2.27	3.01	1.49	-5.00	2.76
% Chg Same Qtr Last Yr.....	2.30	1.76	-2.25	-5.89	-5.10	-5.85	-3.11	0.86	2.73	3.94	3.52	3.48	1.49	-5.00	2.76
OTHER LABOR INCOME.....	25906	26309	26324	26295	26515	26504	26942	27455	27749	27835	27992	28352	26078	26564	27758
% Chg Prev Qtr SAAR.....	2.06	6.37	0.23	-0.44	3.39	-0.17	6.78	7.84	4.35	1.25	2.28	5.24	5.03	1.86	4.49
% Chg Same Qtr Last Yr.....	5.16	6.09	3.76	2.02	2.35	0.74	2.35	4.41	4.65	5.02	3.90	3.27	5.03	1.86	4.49
PROPRIETORS INCOME.....	26117	25748	24885	24084	23805	24078	24278	24823	25332	25403	25474	25887	25810	24061	25258
% Chg Prev Qtr SAAR.....	-5.53	-5.53	-12.75	-12.27	-4.55	4.67	3.36	9.29	8.46	1.13	1.12	6.64	-1.52	-6.78	4.97
% Chg Same Qtr Last Yr.....	-1.17	-0.45	-3.43	-9.09	-8.85	-6.49	-2.44	3.07	6.41	5.50	4.93	4.29	-1.52	-6.78	4.97
RENT, INTEREST, DIVIDENDS.....	30908	31654	31234	30039	29672	29438	29471	29845	29949	29581	30007	30684	31116	29655	29846
% Chg Prev Qtr SAAR.....	3.17	10.01	-5.20	-14.45	-4.80	-3.12	0.45	5.17	1.40	-4.83	5.89	9.33	7.34	-4.70	0.64
% Chg Same Qtr Last Yr.....	7.85	6.58	2.61	-2.05	-4.00	-7.00	-5.64	-0.65	0.93	0.49	1.82	2.81	7.34	-4.70	0.64
TRANSFER PAYMENTS.....	42627	40665	41243	43523	46088	45782	46309	47658	48538	49256	49774	49963	40954	45426	48807
% Chg Prev Qtr SAAR.....	38.68	-17.18	5.81	24.02	25.74	-2.63	4.68	12.17	7.59	6.05	4.27	1.53	9.22	10.92	7.44
% Chg Same Qtr Last Yr.....	15.17	7.61	6.94	10.80	8.12	12.58	12.28	9.50	5.32	7.59	7.48	4.84	9.22	10.92	7.44
LESS: PERS CONT FOR SOC INS.....	17896	18016	17804	17559	17648	17598	17810	18169	18465	18527	18624	16894	17931	17654	18446
% Chg Prev Qtr SAAR.....	-2.42	2.71	-4.62	-5.39	2.04	-1.13	4.91	8.31	6.68	1.35	2.11	-32.29	2.85	-1.54	4.49
% Chg Same Qtr Last Yr.....	3.34	3.55	0.16	-2.48	-1.39	-2.32	0.03	3.47	4.63	5.28	4.57	-7.02	2.85	-1.54	4.49
RESIDENCE ADJUSTMENT.....	-894	-855	-753	-545	-552	-526	-569	-486	-497	-469	-499	-451	-884	-548	-488
% Chg Prev Qtr SAAR.....	-44.33	-16.34	-39.84	-72.56	5.24	-17.55	36.93	-46.78	9.37	-20.70	28.15	-33.27	-19.01	-38.03	-10.99
% Chg Same Qtr Last Yr.....	-17.38	-21.85	-34.97	-47.34	-38.26	-38.48	-24.44	-10.83	-9.96	-10.84	-12.30	-7.20	-19.01	-38.03	-10.99
PER CAPITA PERSONAL INCOME (\$).	35654	35368	34904	34388	34631	34415	34641	35084	35520	35579	35779	36385	35320	34519	35490
% Chg Prev Qtr SAAR.....	3.45	-3.18	-5.14	-5.79	2.86	-2.47	2.66	5.21	5.08	0.66	2.27	6.95	2.58	-2.27	2.82
% Chg Same Qtr Last Yr.....	4.06	2.59	-0.35	-2.73	-2.87	-2.69	-0.75	2.02	2.57	3.38	3.28	3.71	2.58	-2.27	2.82

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

September 2011

	Historical Data													Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2008	2009	2010
TOTAL NONFARM.....	2795.6	2772.3	2756.6	2639.7	2619.9	2597.5	2622.5	2568.3	2617.9	2617.1	2646.7	2597.5	2631.9	2774.8	2619.9	2612.5
% Chg Same Qtr Last Yr.....	0.02	-1.17	-2.55	-4.87	-6.29	-6.31	-4.86	-2.70	-0.08	0.75	0.92	1.14	0.54	-0.81	-5.58	-0.28
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	135.40	134.13	126.83	111.90	110.50	110.30	106.70	98.13	106.03	108.93	108.63	104.43	109.77	132.37	109.85	105.43
% Chg Same Qtr Last Yr.....	-2.50	-4.96	-9.28	-15.93	-18.39	-17.77	-15.87	-12.30	-4.04	-1.24	1.81	6.42	3.52	-3.99	-17.01	-4.02
MANUFACTURING.....	367.5	360.0	346.8	324.8	308.3	303.2	300.5	295.6	299.1	299.8	296.9	294.8	300.3	361.0	309.2	297.8
% Chg Same Qtr Last Yr.....	-3.60	-4.55	-7.26	-12.10	-16.11	-15.78	-13.36	-9.00	-2.97	-1.13	-1.20	-0.25	0.39	-5.00	-14.34	-3.67
DURABLE GOODS.....	226.1	219.6	209.2	193.7	180.7	177.1	175.8	172.8	175.6	176.6	175.7	175.7	177.1	220.9	181.8	175.2
% Chg Same Qtr Last Yr.....	-5.27	-6.19	-9.53	-15.24	-20.09	-19.33	-15.98	-10.81	-2.79	-0.32	-0.04	1.68	0.84	-6.86	-17.67	-3.66
NONDURABLE GOODS.....	141.4	140.5	137.6	131.1	127.6	126.1	124.7	122.8	123.5	123.2	121.2	119.2	123.2	140.1	127.4	122.7
% Chg Same Qtr Last Yr.....	-0.82	-1.86	-3.60	-7.00	-9.74	-10.23	-9.37	-6.33	-3.24	-2.27	-2.83	-2.96	-0.24	-1.91	-9.08	-3.70
TRADE, TRANSPORTATION, UTILITIES....	602.3	598.1	595.4	566.0	557.3	554.0	560.7	545.9	551.7	555.9	565.2	551.3	557.8	600.1	559.5	554.7
% Chg Same Qtr Last Yr.....	-0.99	-1.77	-4.13	-6.40	-7.48	-7.37	-5.83	-3.54	-1.00	0.34	0.81	0.98	1.12	-1.70	-6.77	-0.86
WHOLESALE TRADE.....	132.8	131.8	129.3	123.9	121.5	119.2	118.4	116.8	117.6	117.4	118.0	118.5	119.2	131.7	120.8	117.4
% Chg Same Qtr Last Yr.....	-0.18	-1.20	-3.39	-6.70	-8.53	-9.53	-8.48	-5.78	-3.21	-1.51	-0.34	1.51	1.4176	-0.96	-8.31	-2.75
RETAIL TRADE.....	325.7	322.8	324.6	307.2	304.7	304.7	311.5	301.3	305.7	306.9	312.0	299.8	304.1	325.3	307.0	306.5
% Chg Same Qtr Last Yr.....	-0.81	-1.54	-4.41	-6.36	-6.45	-5.61	-4.06	-1.93	0.33	0.70	0.17	-0.48	-0.53	-1.58	-5.62	-0.18
TRANSPORTATION & UTILITIES.....	143.8	143.5	141.4	134.8	131.1	130.0	130.8	127.9	128.4	131.6	135.2	132.9	134.5	143.1	131.7	130.8
% Chg Same Qtr Last Yr.....	-2.13	-2.80	-4.16	-6.19	-8.83	-9.36	-7.49	-5.14	-2.06	1.20	3.36	3.91	4.78	-2.66	-7.97	-0.70
INFORMATION.....	51.1	50.3	49.6	48.7	47.2	46.0	45.7	45.7	44.8	44.3	44.9	44.9	44.1	50.5	46.9	44.9
% Chg Same Qtr Last Yr.....	2.07	-0.66	-3.06	-4.57	-7.51	-8.48	-7.92	-6.16	-5.22	-3.69	-1.75	-1.82	-1.56	0.50	-7.11	-4.24
FINANCIAL ACTIVITIES.....	145.7	145.5	144.1	141.5	141.3	140.2	139.4	137.6	138.0	137.9	137.5	136.8	138.2	145.0	140.6	137.8
% Chg Same Qtr Last Yr.....	0.48	-0.21	-1.08	-2.32	-3.02	-3.64	-3.31	-2.76	-2.34	-1.59	-1.34	-0.56	0.14	0.14	-3.07	-2.01
PROFESSIONAL & BUSINESS SERVICES.....	325.5	320.4	319.0	296.3	290.9	288.5	300.1	294.2	304.3	304.4	315.6	303.1	307.6	321.1	293.9	304.6
% Chg Same Qtr Last Yr.....	1.73	-1.63	-3.79	-7.28	-10.63	-9.96	-5.90	-0.71	4.62	5.52	5.16	3.03	1.06	-0.46	-8.46	3.64
EDUCATION & HEALTH SERVICES.....	356.9	359.9	365.3	361.9	365.2	366.2	370.4	368.2	370.9	373.3	379.2	378.6	379.0	358.8	365.9	372.9
% Chg Same Qtr Last Yr.....	2.65	2.20	3.09	2.53	2.34	1.76	1.39	1.76	1.56	1.93	2.38	2.82	2.17	2.54	2.00	1.91
LEISURE & HOSPITALITY.....	281.3	281.0	267.0	255.1	271.1	269.3	258.5	249.7	268.5	269.2	260.2	251.6	271.6	273.8	263.5	261.9
% Chg Same Qtr Last Yr.....	-0.21	-1.50	-2.99	-4.03	-3.63	-4.18	-3.18	-2.12	-0.96	-0.02	0.66	0.77	1.14	-0.91	-3.76	-0.60
OTHER SERVICES.....	105.7	104.6	103.4	101.8	103.1	102.1	101.0	99.1	101.2	101.3	100.4	98.4	101.6	104.5	102.0	100.5
% Chg Same Qtr Last Yr.....	0.63	0.29	-0.45	-2.36	-2.49	-2.36	-2.29	-2.68	-1.88	-0.75	-0.63	-0.74	0.46	0.50	-2.38	-1.49
GOVERNMENT.....	424.3	418.5	439.1	431.7	425.0	417.8	439.6	434.1	433.4	422.0	438.2	433.5	422.1	427.8	428.5	431.9
% Chg Same Qtr Last Yr.....	1.73	1.05	1.67	0.61	0.16	-0.18	0.11	0.56	1.98	1.01	-0.33	-0.13	-2.61	1.53	0.18	0.80
FEDERAL, CIVILIAN.....	49.1	49.7	49.8	49.5	50.9	49.7	50.4	50.0	56.8	52.1	49.6	49.5	49.6	49.4	50.1	52.1
% Chg Same Qtr Last Yr.....	0.68	1.85	2.26	1.36	3.66	0.00	1.20	1.01	11.52	4.83	-1.59	-1.00	-12.73	1.21	1.55	3.97
STATE & LOCAL.....	375.2	368.8	389.3	382.2	374.1	368.1	389.2	384.1	376.6	369.9	388.6	384.0	372.5	378.4	378.4	379.8
% Chg Same Qtr Last Yr.....	1.87	0.94	1.59	0.52	-0.29	-0.20	-0.03	0.50	0.69	0.50	-0.16	-0.02	-1.09	1.58	0.00	0.37

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

September 2011

	Historical Data													Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2008	2009	2010
TOTAL DURABLE GOODS.....	226.1	219.6	209.2	193.7	180.7	177.1	175.8	172.8	175.6	176.6	175.7	175.7	177.1	220.9	181.8	175.2
% Chg Same Qtr Last Yr.....	-5.27	-6.19	-9.53	-15.24	-20.09	-19.33	-15.98	-10.81	-2.79	-0.32	-0.04	1.68	0.84	-0.07	-0.18	-0.04
WOOD PRODUCTS.....	14.6	14.2	13.3	11.8	11.1	11.3	11.1	10.7	10.9	11.0	10.7	10.4	10.5	14.3	11.3	10.8
% Chg Same Qtr Last Yr.....	-10.27	-11.46	-15.29	-22.08	-23.57	-20.47	-16.79	-8.78	-1.80	-2.66	-3.61	-3.42	-3.96	-0.11	-0.21	-0.04
NONMETALLIC MINERAL PRODUCTS.....	14.6	14.1	13.4	12.1	11.6	11.4	11.0	10.8	11.4	11.5	11.2	10.7	10.6	14.2	11.6	11.2
% Chg Same Qtr Last Yr.....	-7.01	-9.42	-13.20	-18.57	-20.55	-18.91	-17.46	-10.71	-1.44	0.58	1.51	-1.23	-7.00	-0.08	-0.19	-0.03
PRIMARY METALS.....	11.2	11.1	10.8	9.9	8.9	8.7	8.7	8.6	8.7	9.0	8.9	9.0	9.1	11.1	9.0	8.8
% Chg Same Qtr Last Yr.....	-4.53	-4.58	-6.92	-13.37	-21.07	-21.92	-19.20	-13.76	-1.50	3.46	2.30	4.67	4.20	-0.05	-0.19	-0.03
FABRICATED METAL PRODUCTS.....	40.3	39.9	38.4	35.6	33.3	32.8	32.8	32.5	33.0	33.1	33.0	33.1	33.4	39.7	33.6	32.9
% Chg Same Qtr Last Yr.....	-2.65	-3.47	-6.41	-11.75	-17.36	-17.81	-14.74	-8.62	-1.10	1.12	0.81	1.85	1.21	-0.04	-0.15	-0.02
MACHINERY.....	31.9	31.0	29.8	28.0	26.1	25.1	24.9	24.4	24.9	24.6	24.8	25.6	26.3	31.2	26.0	24.7
% Chg Same Qtr Last Yr.....	-1.54	-2.11	-4.69	-12.97	-18.16	-18.95	-16.55	-12.63	-4.59	-1.86	-0.27	4.64	5.35	-0.02	-0.17	-0.05
COMPUTERS & ELECTRONICS.....	7.6	7.3	7.0	6.7	6.3	6.1	5.8	5.8	5.7	5.6	5.5	5.3	5.3	7.4	6.2	5.7
% Chg Same Qtr Last Yr.....	-6.15	-8.71	-11.06	-13.30	-17.47	-17.27	-16.27	-13.86	-9.52	-7.69	-5.14	-8.05	-7.02	-0.08	-0.16	-0.09
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	20.6	20.6	20.0	19.2	17.8	17.2	16.9	16.4	16.7	17.1	16.9	16.7	16.6	20.6	17.8	16.8
% Chg Same Qtr Last Yr.....	-6.64	-6.23	-8.66	-8.57	-13.57	-16.53	-15.64	-14.76	-6.36	-0.39	0.20	1.83	-0.80	-0.07	-0.14	-0.06
TRANSPORTATION EQUIPMENT.....	55.2	51.6	47.5	43.2	39.5	39.4	39.7	39.0	39.5	40.0	40.3	40.9	41.6	52.5	40.5	39.7
% Chg Same Qtr Last Yr.....	-6.76	-9.05	-14.82	-22.49	-28.44	-23.64	-16.35	-9.80	0.08	1.61	1.51	4.96	5.14	-0.10	-0.23	-0.02
FURNITURE.....	14.6	14.2	13.0	11.8	10.8	10.4	10.1	9.9	9.8	9.7	9.5	9.4	9.0	14.2	10.8	9.7
% Chg Same Qtr Last Yr.....	-10.06	-10.13	-16.27	-22.03	-26.03	-26.53	-22.51	-16.38	-8.95	-6.71	-5.94	-4.73	-8.47	-0.11	-0.24	-0.10
MISCELLANEOUS DURABLE GOODS.....	15.4	15.7	16.0	15.4	15.2	14.8	14.8	14.7	14.9	14.9	14.8	14.7	14.8	15.5	15.0	14.8
% Chg Same Qtr Last Yr.....	-0.43	1.51	5.73	2.67	-1.30	-5.32	-7.71	-4.55	-1.98	0.45	0.23	-0.23	-0.45	0.01	-0.03	-0.01

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Table 7: Tennessee Nondurable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)**September 2011**

	Historical Data													Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2008	2009	2010
TOTAL NONDURABLE GOODS.....	141.4	140.5	137.6	131.1	127.6	126.1	124.7	122.8	123.5	123.2	121.2	119.2	123.2	140.1	127.4	122.7
% Chg Same Qtr Last Yr.....	-0.82	-1.86	-3.60	-7.00	-9.74	-10.23	-9.37	-6.33	-3.24	-2.27	-2.83	-2.96	-0.24	-1.91	-9.08	-3.70
FOOD.....	32.3	32.5	32.9	32.3	32.2	32.4	32.4	32.1	32.2	32.1	31.9	31.5	32.8	32.5	32.3	32.1
% Chg Same Qtr Last Yr.....	-0.72	-0.10	0.92	0.21	-0.41	-0.31	-1.32	-0.41	0.10	-0.92	-1.54	-1.97	1.86	-0.61	-0.46	-0.70
BEVERAGE & TOBACCO.....	5.1	5.1	5.0	5.1	5.1	5.1	5.0	5.0	5.0	5.1	5.0	4.9	5.1	5.1	5.1	5.0
% Chg Same Qtr Last Yr.....	1.32	0.66	-0.66	0.66	0.00	0.65	-0.66	-1.32	-1.31	-0.65	-0.67	-2.00	0.66	0.16	0.16	-0.99
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	15.1	14.9	14.2	13.1	12.5	12.4	12.2	11.9	11.9	11.4	11.2	10.9	11.0	14.8	12.6	11.6
% Chg Same Qtr Last Yr.....	0.00	-0.44	-5.32	-11.51	-17.18	-16.96	-14.05	-8.93	-4.79	-8.06	-8.72	-8.12	-7.54	-2.10	-14.95	-7.63
PAPER.....	17.4	17.4	17.0	16.4	16.0	16.3	15.9	15.5	15.8	16.0	15.3	14.7	15.4	17.2	16.2	15.6
% Chg Same Qtr Last Yr.....	-0.19	-0.76	-0.78	-4.10	-7.68	-6.31	-6.46	-5.50	-1.66	-2.04	-4.18	-4.74	-2.54	-1.01	-6.14	-3.35
PRINTING & RELATED SUPPORT.....	15.9	15.5	15.3	14.4	13.6	12.8	12.4	11.9	11.9	11.6	11.2	10.7	10.9	15.7	13.3	11.7
% Chg Same Qtr Last Yr.....	-5.93	-10.08	-8.40	-10.58	-14.29	-17.46	-19.00	-16.94	-12.25	-9.14	-9.43	-10.34	-8.66	-7.53	-15.27	-12.12
CHEMICALS.....	27.7	27.7	27.2	26.4	25.8	25.5	25.5	25.3	25.3	25.4	25.3	25.1	25.2	27.5	25.8	25.3
% Chg Same Qtr Last Yr.....	3.48	2.47	-0.73	-3.76	-6.97	-7.83	-6.13	-4.29	-1.81	-0.39	-0.92	-0.92	-0.39	2.20	-6.18	-1.87
PLASTICS & RUBBER.....	25.9	25.4	24.1	21.7	20.6	19.8	19.5	19.4	19.6	19.9	19.7	19.7	20.8	25.4	20.4	19.6
% Chg Same Qtr Last Yr.....	-3.00	-4.27	-9.73	-17.59	-20.36	-22.15	-19.20	-10.60	-5.02	0.67	0.85	1.55	6.13	-4.41	-19.82	-3.72
MISCELLANEOUS NONDURABLE GOODS...	2.0	1.9	1.9	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.6	2.0	2.0	1.8	1.7
% Chg Same Qtr Last Yr.....	-4.76	-12.31	-12.50	-9.84	-11.67	-8.77	-7.14	-9.09	-3.77	-3.85	-1.92	-2.00	17.65	-8.95	-9.40	-4.72

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

September 2011

	Historical Data													Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2008	2009	2010
TOTAL NONFARM.....	2794.4	2770.1	2729.5	2668.5	2618.0	2596.5	2595.5	2596.4	2616.1	2616.4	2621.3	2629.9	2629.5	2775.2	2619.6	2612.6
% Chg Prev Qtr SAAR.....	-1.74	-3.43	-5.74	-8.64	-7.36	-3.25	-0.15	0.14	3.07	0.05	0.74	1.33	-0.07	-0.79	-5.61	-0.27
% Chg Same Qtr Last Yr.....	0.09	-1.13	-2.62	-4.92	-6.32	-6.27	-4.91	-2.70	-0.07	0.77	0.99	1.29	0.51	-0.79	-5.61	-0.27
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	135.03	130.70	125.27	116.60	110.50	107.37	105.20	102.37	106.13	105.90	106.90	109.37	109.27	132.33	109.92	105.33
% Chg Prev Qtr SAAR.....	-9.21	-12.23	-15.62	-24.93	-19.34	-10.87	-7.83	-10.35	15.55	-0.88	3.83	9.55	-0.37	-3.92	-16.94	-4.18
% Chg Same Qtr Last Yr.....	-2.27	-5.04	-9.53	-15.71	-18.17	-17.85	-16.02	-12.21	-3.95	-1.37	1.62	6.84	2.95	-3.92	-16.94	-4.18
MANUFACTURING.....	367.8	358.9	345.6	326.6	308.7	302.2	299.3	297.4	299.6	298.7	295.7	296.6	300.8	360.9	309.2	297.8
% Chg Prev Qtr SAAR.....	-3.78	-9.30	-14.04	-20.24	-20.21	-8.21	-3.67	-2.63	3.04	-1.22	-3.92	1.27	5.72	-4.99	-14.33	-3.68
% Chg Same Qtr Last Yr.....	-3.52	-4.59	-7.33	-12.05	-16.07	-15.82	-13.39	-8.96	-2.95	-1.15	-1.22	-0.24	0.40	-4.99	-14.33	-3.68
DURABLE GOODS.....	226.5	219.2	208.4	194.4	181.1	176.7	175.0	173.5	176.1	176.1	174.9	176.4	177.6	220.8	181.8	175.2
% Chg Prev Qtr SAAR.....	-4.64	-12.31	-18.23	-24.32	-24.66	-9.37	-3.77	-3.50	6.30	-0.10	-2.64	3.40	2.87	-6.85	-17.67	-3.66
% Chg Same Qtr Last Yr.....	-5.15	-6.25	-9.62	-15.18	-20.04	-19.38	-16.02	-10.77	-2.75	-0.35	-0.06	1.68	0.85	-6.85	-17.67	-3.66
NONDURABLE GOODS.....	141.3	139.8	137.2	132.2	127.6	125.4	124.3	123.9	123.4	122.6	120.8	120.2	123.1	140.1	127.4	122.7
% Chg Prev Qtr SAAR.....	-2.39	-4.33	-7.14	-13.73	-13.31	-6.55	-3.54	-1.38	-1.41	-2.80	-5.73	-1.76	10.01	-1.92	-9.08	-3.71
% Chg Same Qtr Last Yr.....	-0.79	-1.87	-3.61	-7.00	-9.72	-10.24	-9.39	-6.31	-3.24	-2.29	-2.85	-2.94	-0.24	-1.92	-9.08	-3.71
TRADE, TRANSPORTATION, UTILITIES.....	605.2	598.4	586.1	571.9	559.7	554.1	551.7	551.9	554.2	556.0	557.6	558.8	559.0	600.3	559.3	554.9
% Chg Prev Qtr SAAR.....	-4.04	-4.40	-7.99	-9.37	-8.24	-3.97	-1.67	0.12	1.65	1.33	1.16	0.89	0.14	-1.67	-6.82	-0.79
% Chg Same Qtr Last Yr.....	-0.85	-1.80	-4.18	-6.48	-7.52	-7.41	-5.86	-3.49	-0.99	0.35	1.06	1.26	0.88	-1.67	-6.82	-0.79
WHOLESALE TRADE.....	132.7	131.6	128.8	124.7	121.4	118.9	117.9	117.5	117.5	117.1	117.5	119.8	119.1	131.7	120.7	117.4
% Chg Prev Qtr SAAR.....	-2.96	-3.37	-8.05	-12.32	-9.98	-8.19	-3.32	-1.24	0.11	-1.58	1.37	8.07	-2.099	-0.99	-8.35	-2.75
% Chg Same Qtr Last Yr.....	-0.20	-1.15	-3.54	-6.76	-8.49	-9.65	-8.51	-5.75	-3.21	-1.51	-0.34	1.93	1.3613	-0.99	-8.35	-2.75
RETAIL TRADE.....	327.9	323.9	317.2	311.2	306.5	305.6	304.5	305.4	307.6	307.9	306.4	304.4	305.0	325.4	307.0	306.8
% Chg Prev Qtr SAAR.....	-5.42	-4.83	-7.98	-7.35	-5.91	-1.17	-1.52	1.19	2.91	0.43	-1.93	-2.54	0.75	-1.55	-5.66	-0.05
% Chg Same Qtr Last Yr.....	-0.68	-1.61	-4.45	-6.41	-6.53	-5.64	-4.02	-1.88	0.34	0.74	0.63	-0.31	-0.83	-1.55	-5.66	-0.05
TRANSPORTATION & UTILITIES.....	144.6	143.0	140.0	136.0	131.7	129.6	129.4	129.0	129.1	131.0	133.7	134.6	134.9	143.2	131.7	130.7
% Chg Prev Qtr SAAR.....	-1.82	-4.35	-7.96	-11.12	-11.88	-6.42	-0.51	-1.13	0.10	6.24	8.50	2.72	0.79	-2.58	-8.05	-0.72
% Chg Same Qtr Last Yr.....	-1.81	-2.83	-4.15	-6.38	-8.88	-9.37	-7.59	-5.10	-2.02	1.13	3.35	4.34	4.52	-2.58	-8.05	-0.72
INFORMATION.....	51.0	50.5	49.5	48.7	47.3	46.2	45.5	45.7	44.8	44.5	44.4	45.2	44.0	50.5	46.9	44.8
% Chg Prev Qtr SAAR.....	-0.78	-4.12	-7.69	-6.06	-11.26	-8.73	-5.65	1.18	-7.38	-2.65	-0.90	7.40	-9.93	0.45	-7.09	-4.44
% Chg Same Qtr Last Yr.....	2.07	-0.72	-3.07	-4.70	-7.32	-8.45	-7.95	-6.23	-5.22	-3.68	-2.49	-1.02	-1.71	0.45	-7.09	-4.44
FINANCIAL ACTIVITIES.....	145.5	145.1	144.1	142.0	141.0	139.7	139.4	138.1	137.7	137.4	136.9	137.7	138.4	145.1	140.5	137.5
% Chg Prev Qtr SAAR.....	-0.73	-1.19	-2.73	-5.62	-2.88	-3.45	-1.05	-3.59	-1.25	-0.68	-1.54	2.46	1.85	0.15	-3.16	-2.13
% Chg Same Qtr Last Yr.....	0.58	-0.18	-1.12	-2.58	-3.12	-3.68	-3.26	-2.75	-2.34	-1.65	-1.77	-0.27	0.51	0.15	-3.16	-2.13

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

September 2011

	Historical Data													Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2008	2009	2010
PROFESSIONAL & BUSINESS SERVICES...	326.7	320.5	312.2	301.5	291.9	288.9	293.7	299.3	305.3	305.2	308.0	308.6	309.4	321.2	294.0	304.4
% Chg Prev Qtr SAAR.....	1.61	-7.34	-9.92	-13.02	-12.22	-3.96	6.72	7.85	8.26	-0.09	3.77	0.69	1.04	-0.41	-8.47	3.55
% Chg Same Qtr Last Yr.....	1.71	-1.49	-3.84	-7.33	-10.65	-9.85	-5.95	-0.75	4.59	5.63	4.89	3.11	1.34	-0.41	-8.47	3.55
EDUCATION & HEALTH SERVICES.....	357.4	359.8	363.0	363.5	365.5	366.2	368.0	369.9	371.2	373.4	376.6	379.3	379.7	358.7	365.8	372.8
% Chg Prev Qtr SAAR.....	3.04	2.71	3.64	0.59	2.22	0.73	1.94	2.12	1.41	2.39	3.51	2.83	0.49	2.51	1.98	1.91
% Chg Same Qtr Last Yr.....	2.66	2.20	2.99	2.49	2.29	1.79	1.37	1.75	1.55	1.97	2.36	2.53	2.30	2.51	1.98	1.91
LEISURE & HOSPITALITY.....	274.9	273.4	269.7	266.3	264.5	261.5	261.1	260.9	261.8	261.3	262.4	263.1	266.1	273.8	263.4	261.6
% Chg Prev Qtr SAAR.....	-3.37	-2.26	-5.26	-4.90	-2.73	-4.41	-0.66	-0.26	1.39	-0.76	1.59	1.12	4.64	-0.91	-3.82	-0.66
% Chg Same Qtr Last Yr.....	-0.18	-1.50	-3.00	-3.95	-3.79	-4.33	-3.19	-2.03	-1.01	-0.08	0.49	0.83	1.63	-0.91	-3.82	-0.66
OTHER SERVICES.....	104.9	104.2	103.8	102.9	102.2	101.6	101.4	100.2	100.3	100.6	100.6	99.4	100.7	104.6	102.0	100.4
% Chg Prev Qtr SAAR.....	-2.01	-2.77	-1.65	-3.30	-2.57	-2.33	-1.05	-4.52	0.40	1.34	-0.26	-4.43	5.19	0.61	-2.45	-1.58
% Chg Same Qtr Last Yr.....	0.74	0.26	-0.16	-2.43	-2.57	-2.46	-2.31	-2.62	-1.89	-0.98	-0.79	-0.77	0.40	0.61	-2.45	-1.58
GOVERNMENT.....	426.0	428.7	430.3	428.4	426.7	428.6	430.2	430.7	435.2	433.4	432.2	431.8	422.1	427.7	428.5	432.9
% Chg Prev Qtr SAAR.....	0.16	2.56	1.47	-1.72	-1.58	1.82	1.47	0.47	4.21	-1.64	-1.10	-0.34	-8.69	1.53	0.18	1.02
% Chg Same Qtr Last Yr.....	1.74	1.20	1.50	0.60	0.16	-0.02	-0.02	0.54	1.98	1.10	0.46	0.26	-3.00	1.53	0.18	1.02
FEDERAL, CIVILIAN.....	48.6	49.8	49.9	49.9	50.1	50.1	50.5	50.3	56.0	52.7	50.4	50.1	48.4	49.4	50.2	52.3
% Chg Prev Qtr SAAR.....	-5.56	10.55	0.81	0.00	1.88	-0.53	3.51	-1.31	53.22	-21.77	-16.14	-2.36	-12.66	1.23	1.55	4.39
% Chg Same Qtr Last Yr.....	0.48	2.26	2.18	1.29	3.23	0.54	1.20	0.87	11.70	5.19	-0.20	-0.46	-13.51	1.23	1.55	4.39
STATE & LOCAL.....	377.4	378.9	380.4	378.5	376.6	378.6	379.7	380.4	379.2	380.7	381.8	381.7	373.7	378.3	378.3	380.5
% Chg Prev Qtr SAAR.....	0.92	1.56	1.56	-1.95	-2.03	2.14	1.20	0.70	-1.26	1.63	1.13	-0.07	-8.16	1.56	0.00	0.57
% Chg Same Qtr Last Yr.....	1.91	1.06	1.41	0.51	-0.23	-0.09	-0.18	0.49	0.69	0.56	0.54	0.35	-1.45	1.56	0.00	0.57
STATISTICAL DISCREPANCY (%).....	0.00	-0.01	0.01	0.00	0.00	0.02	0.02	0.00	0.00	0.03	0.00	0.02	0.04	0.00	0.01	0.00

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Tennessee Econometric Model

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

September 2011

	Historical Data														Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2008	2009	2010	
TOTAL DURABLE GOODS.....	226.5	219.2	208.4	194.4	181.1	176.7	175.0	173.5	176.1	176.1	174.9	176.4	177.6	220.8	181.8	175.2	
% Chg Prev Qtr SAAR.....	-4.64	-12.31	-18.23	-24.32	-24.66	-9.37	-3.77	-3.50	6.30	-0.10	-2.64	3.40	2.87	-6.85	-17.67	-3.66	
% Chg Same Qtr Last Yr.....	-5.15	-6.25	-9.62	-15.18	-20.04	-19.38	-16.02	-10.77	-2.75	-0.35	-0.06	1.68	0.85	-6.85	-17.67	-3.66	
WOOD PRODUCTS.....	14.7	14.0	13.2	12.0	11.2	11.1	11.0	10.9	11.0	10.8	10.6	10.6	10.6	14.3	11.3	10.8	
% Chg Prev Qtr SAAR.....	-17.35	-17.24	-21.24	-31.25	-23.66	-3.72	-5.23	-0.25	2.33	-7.48	-8.68	0.87	-0.17	-11.25	-20.84	-4.29	
% Chg Same Qtr Last Yr.....	-10.19	-11.58	-15.34	-21.99	-23.52	-20.57	-16.81	-8.70	-1.76	-2.74	-3.63	-3.36	-3.96	-11.25	-20.84	-4.29	
NONMETALLIC MINERAL PRODUCTS.....	14.6	14.0	13.3	12.3	11.6	11.3	11.0	11.0	11.4	11.4	11.1	10.9	10.6	14.2	11.6	11.2	
% Chg Prev Qtr SAAR.....	-14.23	-15.06	-17.48	-26.57	-22.46	-8.25	-11.34	1.18	14.66	-0.61	-8.05	-8.97	-10.09	-8.39	-18.89	-2.71	
% Chg Same Qtr Last Yr.....	-6.92	-9.51	-13.27	-18.49	-20.52	-18.97	-17.51	-10.62	-1.44	0.55	1.47	-1.17	-7.00	-8.39	-18.89	-2.71	
PRIMARY METALS.....	11.3	11.1	10.7	9.9	8.9	8.7	8.6	8.6	8.8	9.0	8.8	9.0	9.2	11.1	9.0	8.8	
% Chg Prev Qtr SAAR.....	-4.07	-6.99	-15.08	-25.54	-33.73	-11.50	-2.61	-3.08	13.06	7.21	-6.95	6.54	11.05	-4.97	-18.85	-2.76	
% Chg Same Qtr Last Yr.....	-4.40	-4.58	-7.05	-13.33	-20.99	-21.96	-19.24	-13.74	-1.42	3.42	2.25	4.70	4.23	-4.97	-18.85	-2.76	
FABRICATED METAL PRODUCTS.....	40.5	39.7	38.2	35.8	33.5	32.7	32.5	32.7	33.1	33.0	32.8	33.3	33.5	39.7	33.6	32.9	
% Chg Prev Qtr SAAR.....	0.42	-7.54	-14.73	-22.93	-23.04	-9.77	-1.58	2.24	5.23	-1.26	-2.55	6.04	2.88	-4.30	-15.38	-2.08	
% Chg Same Qtr Last Yr.....	-2.55	-3.50	-6.65	-11.61	-17.30	-17.81	-14.81	-8.57	-1.14	1.12	0.87	1.79	1.22	-4.30	-15.38	-2.08	
MACHINERY.....	31.7	31.1	30.0	27.8	26.0	25.2	25.0	24.3	24.8	24.8	24.9	25.5	26.1	31.2	26.0	24.7	
% Chg Prev Qtr SAAR.....	-3.14	-7.10	-13.29	-26.09	-24.15	-11.16	-3.68	-9.81	7.76	-0.85	2.01	10.37	10.52	-2.50	-16.63	-5.03	
% Chg Same Qtr Last Yr.....	-1.28	-2.11	-5.02	-12.86	-18.03	-18.94	-16.78	-12.53	-4.50	-1.85	-0.43	4.73	5.39	-2.50	-16.63	-5.03	
COMPUTERS & ELECTRONIC PRODUCTS.....	7.6	7.3	7.0	6.7	6.3	6.1	5.8	5.8	5.7	5.6	5.6	5.3	5.3	7.4	6.2	5.7	
% Chg Prev Qtr SAAR.....	-7.24	-15.25	-18.35	-12.60	-23.68	-13.96	-13.64	-3.33	-6.94	-6.56	-3.24	-15.27	-2.51	-8.26	-16.07	-9.24	
% Chg Same Qtr Last Yr.....	-6.25	-8.73	-10.76	-13.45	-17.57	-17.26	-16.10	-13.95	-9.58	-7.69	-5.03	-8.11	-7.04	-8.26	-16.07	-9.24	
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	20.8	20.5	19.9	19.3	18.0	17.1	16.8	16.4	16.8	17.0	16.8	16.7	16.7	20.6	17.8	16.8	
% Chg Prev Qtr SAAR.....	-5.71	-4.20	-12.62	-11.15	-24.58	-17.69	-8.10	-7.40	10.12	4.72	-5.55	-1.27	-0.72	-6.94	-13.51	-5.65	
% Chg Same Qtr Last Yr.....	-6.48	-6.37	-8.74	-8.49	-13.46	-16.68	-15.62	-14.74	-6.28	-0.47	0.21	1.83	-0.77	-6.94	-13.51	-5.65	
TRANSPORTATION EQUIPMENT.....	55.4	51.7	47.3	43.2	39.6	39.4	39.6	39.0	39.7	40.0	40.1	40.9	41.8	52.5	40.5	39.7	
% Chg Prev Qtr SAAR.....	-2.39	-24.08	-29.78	-30.51	-29.02	-2.28	1.52	-5.81	7.61	3.34	1.23	8.02	8.26	-10.45	-22.96	-1.83	
% Chg Same Qtr Last Yr.....	-6.64	-9.13	-14.85	-22.45	-28.39	-23.73	-16.36	-9.76	0.14	1.55	1.48	5.01	5.17	-10.45	-22.96	-1.83	
FURNITURE.....	14.7	14.1	13.0	11.8	10.9	10.4	10.1	9.9	9.9	9.7	9.5	9.4	9.1	14.2	10.8	9.7	
% Chg Prev Qtr SAAR.....	-13.28	-13.87	-28.21	-31.15	-29.20	-17.13	-10.61	-7.13	0.61	-9.71	-7.17	-2.41	-13.97	-11.07	-24.27	-9.75	
% Chg Same Qtr Last Yr.....	-9.90	-10.25	-16.28	-22.05	-25.91	-26.62	-22.48	-16.46	-8.79	-6.81	-5.93	-4.75	-8.41	-11.07	-24.27	-9.75	
MISCELLANEOUS DURABLE GOODS.....	15.4	15.6	15.9	15.5	15.1	14.8	14.7	14.8	14.8	14.9	14.8	14.8	14.8	15.5	15.0	14.8	
% Chg Prev Qtr SAAR.....	6.16	7.06	8.75	-10.27	-9.20	-9.16	-1.87	2.33	1.21	0.25	-2.71	0.29	0.36	0.97	-2.99	-1.51	
% Chg Same Qtr Last Yr.....	-0.42	1.57	5.71	2.62	-1.31	-5.28	-7.68	-4.60	-1.98	0.47	0.25	-0.25	-0.46	0.97	-2.99	-1.51	

Table 10: Tennessee Nondurable Goods Manufacturing Employment, Seasonally Adjusted (thousands of jobs)**September 2011**

	Historical Data													Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2008	2009	2010
TOTAL NONDURABLE GOODS.....	141.3	139.8	137.2	132.2	127.6	125.4	124.3	123.9	123.4	122.6	120.8	120.2	123.1	140.1	127.4	122.7
% Chg Prev Qtr SAAR.....	-2.39	-4.33	-7.14	-13.73	-13.31	-6.55	-3.54	-1.38	-1.41	-2.80	-5.73	-1.76	10.01	-1.92	-9.08	-3.71
% Chg Same Qtr Last Yr.....	-0.79	-1.87	-3.61	-7.00	-9.72	-10.24	-9.39	-6.31	-3.24	-2.29	-2.85	-2.94	-0.24	-1.92	-9.08	-3.71
FOOD.....	32.4	32.5	32.7	32.4	32.3	32.4	32.3	32.3	32.3	32.1	31.8	31.7	32.9	32.5	32.3	32.1
% Chg Prev Qtr SAAR.....	0.96	1.24	2.52	-3.56	-1.78	1.49	-1.35	0.33	-0.16	-2.65	-3.60	-1.27	16.05	-0.62	-0.46	-0.69
% Chg Same Qtr Last Yr.....	-0.68	-0.16	0.93	0.26	-0.42	-0.36	-1.32	-0.34	0.07	-0.97	-1.53	-1.93	1.83	-0.62	-0.46	-0.69
BEVERAGE & TOBACCO.....	5.1	5.1	5.1	5.1	5.1	5.1	5.0	5.0	5.0	5.0	5.0	4.9	5.0	5.1	5.1	5.0
% Chg Prev Qtr SAAR.....	-0.18	-1.42	1.13	3.20	-2.51	0.64	-3.89	0.73	-2.55	3.14	-3.86	-4.46	8.41	0.15	0.16	-0.98
% Chg Same Qtr Last Yr.....	1.42	0.64	-0.71	0.67	0.08	0.59	-0.68	-1.28	-1.29	-0.68	-0.67	-1.98	0.67	0.15	0.16	-0.98
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	15.1	14.9	14.2	13.2	12.5	12.3	12.2	12.1	11.9	11.3	11.1	11.1	11.0	14.8	12.6	11.6
% Chg Prev Qtr SAAR.....	3.43	-6.02	-17.33	-23.47	-20.89	-5.25	-4.75	-3.54	-5.61	-17.71	-7.32	-0.95	-3.28	-2.09	-14.93	-7.64
% Chg Same Qtr Last Yr.....	0.08	-0.53	-5.35	-11.44	-17.18	-17.02	-14.03	-8.91	-4.79	-8.09	-8.72	-8.11	-7.55	-2.09	-14.93	-7.64
PAPER.....	17.4	17.1	17.0	16.6	16.0	16.0	15.9	15.7	15.8	15.7	15.3	15.0	15.4	17.2	16.2	15.6
% Chg Prev Qtr SAAR.....	0.63	-6.02	-2.00	-8.76	-13.65	-0.24	-2.45	-5.08	1.19	-1.83	-10.58	-7.21	10.74	-1.02	-6.14	-3.37
% Chg Same Qtr Last Yr.....	-0.21	-0.77	-0.73	-4.11	-7.71	-6.32	-6.43	-5.49	-1.67	-2.07	-4.17	-4.72	-2.54	-1.02	-6.14	-3.37
PRINTING & RELATED SUPPORT.....	15.9	15.4	15.2	14.5	13.6	12.7	12.3	12.1	11.9	11.6	11.1	10.8	10.8	15.7	13.3	11.7
% Chg Prev Qtr SAAR.....	-9.55	-11.97	-5.22	-15.83	-24.01	-22.58	-12.84	-7.29	-6.18	-9.37	-14.60	-11.06	0.71	-7.53	-15.27	-12.15
% Chg Same Qtr Last Yr.....	-6.17	-9.81	-8.25	-10.72	-14.53	-17.23	-18.94	-16.96	-12.47	-8.96	-9.42	-10.36	-8.75	-7.53	-15.27	-12.15
CHEMICALS.....	27.7	27.7	27.1	26.5	25.8	25.5	25.4	25.4	25.4	25.4	25.2	25.1	25.3	27.5	25.8	25.3
% Chg Prev Qtr SAAR.....	2.75	-0.74	-7.69	-8.72	-10.10	-4.98	-0.61	-1.08	-0.29	0.27	-2.64	-0.96	1.90	2.20	-6.17	-1.87
% Chg Same Qtr Last Yr.....	3.60	2.41	-0.82	-3.72	-6.88	-7.89	-6.17	-4.27	-1.75	-0.43	-0.94	-0.91	-0.37	2.20	-6.17	-1.87
PLASTICS & RUBBER.....	25.8	25.3	24.1	21.9	20.6	19.7	19.4	19.6	19.6	19.8	19.6	19.9	20.8	25.4	20.4	19.6
% Chg Prev Qtr SAAR.....	-12.00	-7.40	-17.79	-31.08	-22.73	-16.47	-4.62	4.10	-1.42	4.73	-4.09	7.60	17.70	-4.40	-19.81	-3.74
% Chg Same Qtr Last Yr.....	-2.88	-4.35	-9.83	-17.57	-20.21	-22.24	-19.29	-10.53	-4.91	0.62	0.76	1.60	6.20	-4.40	-19.81	-3.74
MISCELLANEOUS NONDURABLE GOODS..	2.0	1.9	1.9	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.6	2.0	1.9	1.8	1.7
% Chg Prev Qtr SAAR.....	-6.00	-17.68	-8.81	-5.05	-15.94	-4.18	-3.45	-10.96	3.01	-3.13	3.74	-10.36	111.39	-9.01	-9.41	-4.70
% Chg Same Qtr Last Yr.....	-4.93	-12.26	-12.54	-9.53	-12.02	-8.62	-7.30	-8.78	-4.02	-3.76	-2.02	-1.85	17.47	-9.01	-9.41	-4.70

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

September 2011

	Historical Data												Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2008	2009	2010
TOTAL NONFARM.....	37139	37074	37105	37643	37693	37461	37213	38107	37998	38093	37707	38339	37386	37503	37976
% Chg Same Qtr Last Yr.....	-1.41	-1.26	-1.45	-1.52	1.49	1.04	0.29	1.23	0.81	1.69	1.33	0.61	-0.95	0.31	1.26
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	41529	40720	41697	43661	41351	40615	39438	42960	41692	40260	38932	40188	41913	41266	40961
% Chg Same Qtr Last Yr.....	0.30	-0.95	-1.91	-0.10	-0.43	-0.26	-5.42	-1.61	0.82	-0.87	-1.28	-6.45	-0.35	-1.54	-0.74
MANUFACTURING.....	43418	44398	44135	42756	45313	44661	46313	46840	46792	46824	47068	47928	44259	44761	46881
% Chg Same Qtr Last Yr.....	-1.51	1.43	-0.83	-5.17	4.36	0.59	4.94	9.55	3.27	4.84	1.63	2.32	0.15	1.13	4.74
DURABLE GOODS.....	42593	44529	43494	42138	44264	43859	45720	45668	46381	46171	45645	46784	43535	43995	45966
% Chg Same Qtr Last Yr.....	-0.89	3.95	-0.62	-3.19	3.92	-1.50	5.12	8.38	4.78	5.27	-0.16	2.44	0.47	1.06	4.48
NONDURABLE GOODS.....	44738	44193	45110	43668	46797	45787	47149	48489	47377	47760	49131	49614	45414	45850	48189
% Chg Same Qtr Last Yr.....	-2.61	-2.46	-1.31	-8.29	4.60	3.61	4.52	11.04	1.24	4.31	4.20	2.32	-0.45	0.96	5.10
TRADE, TRANSPORTATION, UTILITIES.....	35198	34788	34676	35227	35056	34528	34299	35153	35782	35581	34615	35375	35112	34777	35283
% Chg Same Qtr Last Yr.....	-3.28	-3.52	-1.25	-1.56	-0.40	-0.75	-1.09	-0.21	2.07	3.05	0.92	0.63	-2.37	-0.95	1.45
WHOLESALE TRADE.....	51809	51567	51843	51966	51379	51472	50997	51536	51596	52593	51497	51219	51889	51454	51805
% Chg Same Qtr Last Yr.....	-2.54	-1.00	-1.26	-0.71	-0.83	-0.18	-1.63	-0.83	0.42	2.18	0.98	-0.62	-1.55	-0.84	0.68
RETAIL TRADE.....	24568	24122	23725	24518	24468	24272	24097	25104	25777	25070	24413	25100	24309	24339	25091
% Chg Same Qtr Last Yr.....	-2.80	-5.41	-2.59	-1.23	-0.41	0.62	1.57	2.39	5.35	3.29	1.31	-0.02	-3.31	0.12	3.09
TRANSPORTATION & UTILITIES.....	43940	43377	44115	44241	44549	43026	43476	43866	45126	44908	43425	44427	44236	43823	44331
% Chg Same Qtr Last Yr.....	-4.60	-3.66	0.02	-2.79	1.38	-0.81	-1.45	-0.85	1.30	4.37	-0.12	1.28	-2.04	-0.93	1.16
INFORMATION.....	46023	46790	48232	46011	46899	48341	47369	47631	48277	49340	47207	46718	47022	47155	48114
% Chg Same Qtr Last Yr.....	-3.72	-1.88	0.12	-2.20	1.90	3.32	-1.79	3.52	2.94	2.07	-0.34	-1.92	-2.45	0.28	2.03
FINANCIAL ACTIVITIES.....	53565	51668	51296	52752	52937	52404	52781	52288	53414	54164	55754	56127	52824	52718	53905
% Chg Same Qtr Last Yr.....	-0.04	-3.64	-6.06	-3.68	-1.17	1.42	2.89	-0.88	0.90	3.36	5.63	7.34	-2.85	-0.20	2.25
PROFESSIONAL & BUSINESS SERVICES.....	40486	40289	41021	42634	43008	42864	41690	43856	42985	42687	42258	43749	41084	42549	42947
% Chg Same Qtr Last Yr.....	0.50	-0.80	2.28	0.22	6.23	6.39	1.63	2.87	-0.05	-0.41	1.36	-0.24	1.95	3.57	0.93
EDUCATION & HEALTH SERVICES.....	39114	39164	39248	40085	40074	40116	39900	40399	40350	40472	40375	40379	39210	40044	40399
% Chg Same Qtr Last Yr.....	-0.28	-0.06	-0.87	1.97	2.45	2.43	1.66	0.78	0.69	0.89	1.19	-0.05	-0.44	2.13	0.89
LEISURE & HOSPITALITY.....	17707	17468	18293	18728	17781	17685	18400	19237	18225	18150	19323	19964	18238	18149	18734
% Chg Same Qtr Last Yr.....	-4.89	-4.60	-9.32	-3.89	0.42	1.24	0.59	2.72	2.50	2.63	5.02	3.78	-5.15	-0.49	3.22
OTHER SERVICES.....	33832	33657	34474	34299	34103	34263	34631	34515	33836	34879	34106	34408	34147	34324	34334
% Chg Same Qtr Last Yr.....	0.51	0.02	0.48	-0.94	0.80	1.80	0.45	0.63	-0.78	1.80	-1.51	-0.31	0.40	0.52	0.03
GOVERNMENT.....	35824	36391	35042	36001	36473	36550	34514	35111	35588	36282	34569	34653	35760	35885	35388
% Chg Same Qtr Last Yr.....	-1.18	0.04	-0.72	0.61	1.81	0.44	-1.50	-2.47	-2.42	-0.73	0.16	-1.31	-0.41	0.35	-1.38
FEDERAL, CIVILIAN.....	58379	56995	57496	60102	58592	58667	57563	57430	52278	56235	58314	58123	58093	58731	56064
% Chg Same Qtr Last Yr.....	-2.95	-4.39	-2.11	1.01	0.36	2.93	0.12	-4.45	-10.78	-4.15	1.30	1.21	-2.76	1.10	-4.54
STATE & LOCAL.....	32870	33617	32169	32877	33461	33566	31530	32204	33071	33474	31538	31625	32847	32858	32572
% Chg Same Qtr Last Yr.....	-0.65	1.02	-0.46	0.44	1.80	-0.15	-1.99	-2.05	-1.16	-0.27	0.03	-1.80	0.19	0.03	-0.87

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

September 2011

	Historical Data												Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2008	2009	2010
TOTAL NONFARM.....	37155	37104	37474	37236	37721	37477	37601	37695	38024	38102	38073	37866	37380	37509	37973
% Chg Prev Qtr SAAR.....	-6.55	-0.55	4.05	-2.51	5.31	-2.56	1.33	1.00	3.54	0.83	-0.31	-2.16	-0.97	0.34	1.24
% Chg Same Qtr Last Yr.....	-1.47	-1.29	-1.38	-1.46	1.52	1.01	0.34	1.23	0.80	1.67	1.26	0.45	-0.97	0.34	1.24
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	41642	41790	42218	41901	41351	41725	40000	41183	41653	41413	39563	38376	41925	41244	40953
% Chg Prev Qtr SAAR.....	-3.85	1.43	4.17	-2.97	-5.15	3.66	-15.53	12.36	4.64	-2.28	-16.70	-11.48	-0.37	-1.62	-0.71
% Chg Same Qtr Last Yr.....	0.07	-0.87	-1.63	-0.36	-0.70	-0.16	-5.25	-1.71	0.73	-0.75	-1.09	-6.82	-0.37	-1.62	-0.71
MANUFACTURING.....	43378	44533	44286	42518	45250	44821	46488	46559	46716	47002	47254	47638	44264	44769	46883
% Chg Prev Qtr SAAR.....	-12.56	11.09	-2.20	-15.04	28.29	-3.74	15.73	0.61	1.36	2.46	2.17	3.29	0.15	1.14	4.72
% Chg Same Qtr Last Yr.....	-1.59	1.47	-0.76	-5.22	4.31	0.65	4.97	9.50	3.24	4.87	1.65	2.32	0.15	1.14	4.72
DURABLE GOODS.....	42518	44606	43655	41986	44154	43963	45914	45482	46247	46294	45847	46592	43544	44004	45967
% Chg Prev Qtr SAAR.....	-7.87	21.14	-8.26	-14.44	22.31	-1.72	18.97	-3.71	6.89	0.41	-3.80	6.66	0.46	1.06	4.46
% Chg Same Qtr Last Yr.....	-1.01	4.01	-0.51	-3.25	3.85	-1.44	5.17	8.33	4.74	5.30	-0.14	2.44	0.46	1.06	4.46
NONDURABLE GOODS.....	44757	44419	45245	43299	46805	46029	47296	48066	47387	48019	49292	49172	45409	45858	48191
% Chg Prev Qtr SAAR.....	-19.24	-2.99	7.65	-16.12	36.54	-6.47	11.47	6.68	-5.54	5.44	11.03	-0.97	-0.46	0.99	5.09
% Chg Same Qtr Last Yr.....	-2.63	-2.44	-1.29	-8.29	4.58	3.63	4.53	11.01	1.24	4.32	4.22	2.30	-0.46	0.99	5.09
TRADE, TRANSPORTATION, UTILITIES.....	35030	34769	35226	34864	34904	34524	34854	34773	35620	35574	35087	34896	35103	34786	35264
% Chg Prev Qtr SAAR.....	-3.96	-2.94	5.36	-4.05	0.46	-4.29	3.88	-0.92	10.10	-0.51	-5.37	-2.15	-2.38	-0.90	1.37
% Chg Same Qtr Last Yr.....	-3.42	-3.49	-1.20	-1.47	-0.36	-0.71	-1.06	-0.26	2.05	3.04	0.67	0.35	-2.38	-0.90	1.37
WHOLESALE TRADE.....	51848	51658	52044	51660	51393	51631	51214	51214	51611	52758	51716	50691	51887	51474	51825
% Chg Prev Qtr SAAR.....	-1.15	-1.45	3.02	-2.92	-2.05	1.86	-3.19	0.00	3.13	9.19	-7.67	-7.69	-1.51	-0.80	0.68
% Chg Same Qtr Last Yr.....	-2.52	-1.04	-1.10	-0.65	-0.88	-0.05	-1.60	-0.86	0.42	2.18	0.98	-1.02	-1.51	-0.80	0.68
RETAIL TRADE.....	24403	24042	24278	24200	24324	24200	24651	24767	25623	24986	24859	24720	24303	24344	25059
% Chg Prev Qtr SAAR.....	-1.40	-5.79	3.98	-1.28	2.06	-2.02	7.67	1.89	14.55	-9.58	-2.02	-2.22	-3.31	0.17	2.94
% Chg Same Qtr Last Yr.....	-2.94	-5.34	-2.55	-1.18	-0.32	0.66	1.54	2.34	5.34	3.25	0.84	-0.19	-3.31	0.17	2.94
TRANSPORTATION & UTILITIES.....	43697	43528	44556	43873	44323	43181	43958	43481	44881	45102	43912	43855	44206	43834	44344
% Chg Prev Qtr SAAR.....	-11.41	-1.54	9.78	-5.99	4.17	-9.92	7.39	-4.27	13.52	1.98	-10.14	-0.52	-2.12	-0.84	1.16
% Chg Same Qtr Last Yr.....	-4.91	-3.63	0.02	-2.59	1.43	-0.80	-1.34	-0.89	1.26	4.45	-0.10	0.86	-2.12	-0.84	1.16
INFORMATION.....	46083	46635	48395	46042	46866	48167	47543	47700	48241	49155	47738	46407	47032	47155	48209
% Chg Prev Qtr SAAR.....	-7.68	4.88	15.97	-18.07	7.35	11.57	-5.08	1.33	4.61	7.80	-11.04	-10.69	-2.40	0.26	2.24
% Chg Same Qtr Last Yr.....	-3.72	-1.81	0.13	-2.06	1.70	3.28	-1.76	3.60	2.93	2.05	0.41	-2.71	-2.40	0.26	2.24
FINANCIAL ACTIVITIES.....	53627	51811	51320	52566	53049	52566	52781	52099	53531	54361	55998	55760	52797	52741	53997
% Chg Prev Qtr SAAR.....	-5.77	-12.87	-3.74	10.07	3.73	-3.59	1.64	-5.07	11.46	6.35	12.60	-1.69	-2.86	-0.11	2.38
% Chg Same Qtr Last Yr.....	-0.13	-3.67	-6.02	-3.42	-1.08	1.46	2.85	-0.89	0.91	3.41	6.10	7.03	-2.86	-0.11	2.38

(CONTINUED ON NEXT PAGE)

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

September 2011

Historical Data

	Historical Data												Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2008	2009	2010
PROFESSIONAL & BUSINESS SERVICES...	40341	40272	41905	41889	42866	42794	42608	43109	42854	42575	43301	42969	41074	42539	42960
% Chg Prev Qtr SAAR.....	-13.07	-0.69	17.24	-0.15	9.66	-0.67	-1.73	4.78	-2.35	-2.57	6.99	-3.03	1.91	3.57	0.99
% Chg Same Qtr Last Yr.....	0.51	-0.95	2.33	0.26	6.26	6.26	1.68	2.91	-0.03	-0.51	1.63	-0.32	1.91	3.57	0.99
EDUCATION & HEALTH SERVICES.....	39059	39175	39501	39901	40041	40116	40164	40217	40321	40457	40654	40308	39213	40055	40412
% Chg Prev Qtr SAAR.....	-0.58	1.19	3.36	4.12	1.41	0.75	0.48	0.53	1.03	1.36	1.96	-3.37	-0.42	2.15	0.89
% Chg Same Qtr Last Yr.....	-0.29	-0.06	-0.77	2.01	2.51	2.40	1.68	0.79	0.70	0.85	1.22	0.23	-0.42	2.15	0.89
LEISURE & HOSPITALITY.....	18118	17956	18107	17938	18225	18208	18215	18409	18689	18696	19161	19094	18215	18146	18739
% Chg Prev Qtr SAAR.....	-11.47	-3.53	3.43	-3.69	6.55	-0.37	0.14	4.34	6.23	0.15	10.32	-1.39	-5.15	-0.37	3.26
% Chg Same Qtr Last Yr.....	-4.92	-4.59	-9.32	-3.96	0.59	1.41	0.59	2.62	2.55	2.68	5.20	3.72	-5.15	-0.37	3.26
OTHER SERVICES.....	34090	33775	34353	33944	34392	34420	34517	34137	34129	35122	34050	34039	34115	34318	34359
% Chg Prev Qtr SAAR.....	-1.77	-3.64	7.01	-4.68	5.39	0.33	1.13	-4.33	-0.09	12.15	-11.66	-0.13	0.29	0.59	0.12
% Chg Same Qtr Last Yr.....	0.41	0.05	0.19	-0.87	0.89	1.91	0.48	0.57	-0.77	2.04	-1.35	-0.29	0.29	0.59	0.12
GOVERNMENT.....	35681	35526	35764	36278	36328	35624	35269	35389	35447	35330	35049	34792	35756	35874	35304
% Chg Prev Qtr SAAR.....	-4.06	-1.73	2.71	5.88	0.55	-7.53	-3.93	1.37	0.66	-1.31	-3.15	-2.90	-0.41	0.33	-1.59
% Chg Same Qtr Last Yr.....	-1.19	-0.11	-0.56	0.62	1.81	0.28	-1.38	-2.45	-2.42	-0.82	-0.62	-1.69	-0.41	0.33	-1.59
FEDERAL, CIVILIAN.....	59060	56842	57381	59661	59527	58199	57449	57088	53025	55594	57388	57465	58076	58709	55774
% Chg Prev Qtr SAAR.....	0.28	-14.20	3.85	16.86	-0.89	-8.63	-5.05	-2.49	-25.57	20.83	13.55	0.54	-2.78	1.09	-5.00
% Chg Same Qtr Last Yr.....	-2.76	-4.78	-2.04	1.09	0.79	2.39	0.12	-4.31	-10.92	-4.48	-0.11	0.66	-2.78	1.09	-5.00
STATE & LOCAL.....	32673	32724	32928	33195	33239	32638	32319	32517	32850	32527	32100	31816	32843	32848	32499
% Chg Prev Qtr SAAR.....	-4.47	0.63	2.52	3.29	0.53	-7.04	-3.86	2.48	4.16	-3.88	-5.15	-3.49	0.19	0.01	-1.06
% Chg Same Qtr Last Yr.....	-0.69	0.91	-0.28	0.45	1.73	-0.26	-1.85	-2.04	-1.17	-0.34	-0.68	-2.16	0.19	0.01	-1.06

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

September 2011

	Historical Data												Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2008	2009	2010
TOTAL NONFARM.....	40501	40863	40315	40727	40974	41025	41033	42213	42126	42335	42109	43226	40726	40940	42196
% Chg Same Qtr Last Yr.....	2.25	2.92	0.22	-1.21	1.17	0.40	1.78	3.65	2.81	3.19	2.62	2.40	2.28	0.53	3.07
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	45288	44881	45304	47239	44950	44479	43486	47588	46221	44743	43477	45311	45652	45038	45507
% Chg Same Qtr Last Yr.....	4.02	3.25	-0.25	0.21	-0.75	-0.90	-4.01	0.74	2.83	0.59	-0.02	-4.79	2.88	-1.34	1.04
MANUFACTURING.....	47349	48934	47953	46259	49256	48910	51067	51887	51876	52038	52562	54037	48215	48873	52091
% Chg Same Qtr Last Yr.....	2.14	5.72	0.85	-4.87	4.03	-0.05	6.49	12.17	5.32	6.40	2.93	4.14	3.42	1.36	6.58
DURABLE GOODS.....	46448	49078	47256	45591	48116	48032	50413	50588	51420	51312	50973	52748	47432	48038	51073
% Chg Same Qtr Last Yr.....	2.78	8.35	1.07	-2.88	3.59	-2.13	6.68	10.96	6.87	6.83	1.11	4.27	3.75	1.28	6.32
NONDURABLE GOODS.....	48788	48709	49012	47246	50870	50143	51989	53713	52524	53078	54867	55938	49465	50062	53546
% Chg Same Qtr Last Yr.....	1.00	1.68	0.37	-8.00	4.27	2.94	6.07	13.69	3.25	5.85	5.54	4.14	2.78	1.21	6.96
TRADE, TRANSPORTATION, UTILITIES.....	38385	38343	37676	38114	38107	37812	37819	38941	39669	39543	38655	39885	38250	37963	39202
% Chg Same Qtr Last Yr.....	0.30	0.56	0.43	-1.25	-0.72	-1.38	0.38	2.17	4.10	4.58	2.21	2.42	0.82	-0.75	3.26
WHOLESALE TRADE.....	56498	56836	56327	56224	55851	56368	56232	57088	57202	58450	57508	57747	56527	56169	57562
% Chg Same Qtr Last Yr.....	1.06	3.20	0.42	-0.39	-1.15	-0.82	-0.17	1.54	2.42	3.69	2.27	1.15	1.67	-0.63	2.48
RETAIL TRADE.....	26792	26586	25777	26527	26597	26581	26571	27809	28577	27862	27263	28299	26482	26569	27878
% Chg Same Qtr Last Yr.....	0.80	-1.40	-0.93	-0.92	-0.73	-0.02	3.08	4.83	7.45	4.82	2.60	1.76	-0.14	0.33	4.93
TRANSPORTATION & UTILITIES.....	47918	47809	47931	47867	48426	47119	47939	48593	50029	49909	48494	50090	48185	47837	49256
% Chg Same Qtr Last Yr.....	-1.07	0.42	1.73	-2.48	1.06	-1.44	0.02	1.52	3.31	5.92	1.16	3.08	1.15	-0.72	2.97
INFORMATION.....	50189	51571	52404	49781	50981	52940	52232	52762	53522	54835	52717	52673	51225	51483	53459
% Chg Same Qtr Last Yr.....	-0.15	2.28	1.83	-1.89	1.58	2.66	-0.33	5.99	4.98	3.58	0.93	-0.17	0.73	0.50	3.84
FINANCIAL ACTIVITIES.....	58414	56948	55733	57074	57544	57389	58199	57922	59217	60196	62262	63281	57541	57551	59899
% Chg Same Qtr Last Yr.....	3.66	0.44	-4.47	-3.38	-1.49	0.77	4.42	1.48	2.91	4.89	6.98	9.25	0.31	0.02	4.08
PROFESSIONAL & BUSINESS SERVICES...	44151	44405	44569	46127	46751	46941	45970	48581	47655	47441	47191	49326	44752	46447	47717
% Chg Same Qtr Last Yr.....	4.22	3.40	4.02	0.53	5.89	5.71	3.14	5.32	1.93	1.06	2.66	1.53	5.26	3.79	2.73
EDUCATION & HEALTH SERVICES.....	42655	43166	42643	43370	43561	43932	43996	44752	44733	44979	45088	45526	42716	43715	44888
% Chg Same Qtr Last Yr.....	3.41	4.18	0.82	2.29	2.13	1.78	3.17	3.19	2.69	2.38	2.48	1.73	2.81	2.34	2.68
LEISURE & HOSPITALITY.....	19310	19253	19875	20263	19329	19367	20289	21310	20205	20171	21578	22509	19863	19812	20816
% Chg Same Qtr Last Yr.....	-1.37	-0.56	-7.78	-3.58	0.09	0.60	2.08	5.17	4.53	4.15	6.36	5.63	-2.09	-0.26	5.07
OTHER SERVICES.....	36895	37096	37456	37110	37071	37522	38185	38234	37512	38763	38088	38794	37198	37472	38149
% Chg Same Qtr Last Yr.....	4.23	4.26	2.19	-0.63	0.48	1.15	1.95	3.03	1.19	3.31	-0.26	1.46	3.67	0.74	1.81
GOVERNMENT.....	39067	40110	38073	38951	39647	40027	38057	38894	39455	40322	38604	39070	38960	39171	39319
% Chg Same Qtr Last Yr.....	2.47	4.28	0.97	0.93	1.49	-0.21	-0.04	-0.14	-0.49	0.74	1.44	0.45	2.85	0.54	0.38
FEDERAL, CIVILIAN.....	63664	62819	62470	65027	63691	64248	63472	63618	57958	62497	65121	65532	63282	64110	62298
% Chg Same Qtr Last Yr.....	0.64	-0.34	-0.45	1.33	0.04	2.28	1.60	-2.17	-9.00	-2.73	2.60	3.01	0.41	1.31	-2.83
STATE & LOCAL.....	35845	37052	34952	35571	36373	36759	34766	35673	36664	37201	35219	35656	35788	35867	36190
% Chg Same Qtr Last Yr.....	3.03	5.30	1.24	0.76	1.47	-0.79	-0.53	0.29	0.80	1.20	1.30	-0.05	3.47	0.22	0.90

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

September 2011

	Historical Data												Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2008	2009	2010
TOTAL NONFARM.....	40518	40895	40715	40288	41004	41042	41461	41756	42155	42345	42517	42692	40721	40949	42193
% Chg Prev Qtr SAAR.....	-2.32	3.78	-1.75	-4.14	7.30	0.38	4.14	2.88	3.88	1.82	1.63	1.66	2.26	0.56	3.04
% Chg Same Qtr Last Yr.....	2.17	2.89	0.30	-1.15	1.20	0.36	1.83	3.64	2.81	3.18	2.55	2.24	2.26	0.56	3.04
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	45411	46060	45870	45334	44950	45694	44106	45620	46178	46025	44181	43267	45674	45021	45501
% Chg Prev Qtr SAAR.....	0.50	5.84	-1.64	-4.59	-3.35	6.78	-13.19	14.45	4.98	-1.32	-15.08	-8.02	2.87	-1.43	1.07
% Chg Same Qtr Last Yr.....	3.78	3.33	0.04	-0.04	-1.01	-0.79	-3.84	0.63	2.73	0.72	0.17	-5.16	2.87	-1.43	1.07
MANUFACTURING.....	47305	49084	48117	46002	49188	49085	51260	51575	51792	52236	52770	53710	48222	48883	52093
% Chg Prev Qtr SAAR.....	-8.60	15.91	-7.65	-16.46	30.72	-0.84	18.94	2.48	1.69	3.47	4.16	7.32	3.41	1.37	6.57
% Chg Same Qtr Last Yr.....	2.05	5.77	0.92	-4.92	3.98	0.00	6.53	12.12	5.29	6.42	2.95	4.14	3.41	1.37	6.57
DURABLE GOODS.....	46366	49164	47432	45426	47997	48145	50627	50382	51271	51449	51199	52531	47442	48049	51075
% Chg Prev Qtr SAAR.....	-3.70	26.41	-13.37	-15.87	24.63	1.24	22.27	-1.92	7.24	1.40	-1.93	10.82	3.75	1.28	6.30
% Chg Same Qtr Last Yr.....	2.65	8.41	1.18	-2.95	3.52	-2.07	6.74	10.91	6.82	6.86	1.13	4.26	3.75	1.28	6.30
NONDURABLE GOODS.....	48809	48958	49159	46847	50879	50408	52151	53245	52535	53366	55046	55440	49461	50071	53548
% Chg Prev Qtr SAAR.....	-15.59	1.23	1.65	-17.52	39.13	-3.65	14.56	8.66	-5.23	6.48	13.19	2.90	2.77	1.23	6.94
% Chg Same Qtr Last Yr.....	0.97	1.69	0.38	-8.00	4.24	2.96	6.09	13.66	3.25	5.87	5.55	4.12	2.77	1.23	6.94
TRADE, TRANSPORTATION, UTILITIES.....	38201	38322	38273	37720	37942	37808	38432	38520	39490	39536	39182	39344	38240	37975	39182
% Chg Prev Qtr SAAR.....	0.38	1.27	-0.50	-5.66	2.37	-1.41	6.77	0.92	10.46	0.47	-3.53	1.67	0.80	-0.69	3.18
% Chg Same Qtr Last Yr.....	0.15	0.60	0.48	-1.16	-0.68	-1.34	0.41	2.12	4.08	4.57	1.95	2.14	0.80	-0.69	3.18
WHOLESALE TRADE.....	56541	56937	56546	55893	55866	56542	56471	56732	57218	58633	57753	57153	56526	56193	57584
% Chg Prev Qtr SAAR.....	3.32	2.83	-2.72	-4.54	-0.19	4.93	-0.51	1.86	3.47	10.27	-5.87	-4.09	1.71	-0.59	2.48
% Chg Same Qtr Last Yr.....	1.09	3.15	0.58	-0.33	-1.19	-0.69	-0.13	1.50	2.42	3.70	2.27	0.74	1.71	-0.59	2.48
RETAIL TRADE.....	26612	26499	26378	26183	26441	26502	27182	27436	28407	27769	27761	27871	26475	26577	27843
% Chg Prev Qtr SAAR.....	3.06	-1.69	-1.81	-2.93	4.00	0.93	10.66	3.79	14.93	-8.69	-0.11	1.60	-0.16	0.38	4.76
% Chg Same Qtr Last Yr.....	0.66	-1.33	-0.89	-0.87	-0.64	0.01	3.05	4.79	7.44	4.78	2.13	1.59	-0.16	0.38	4.76
TRANSPORTATION & UTILITIES.....	47653	47976	48410	47468	48181	47288	48470	48166	49757	50125	49038	49445	48154	47852	49271
% Chg Prev Qtr SAAR.....	-7.40	2.74	3.67	-7.56	6.15	-7.20	10.37	-2.49	13.89	2.99	-8.39	3.37	1.07	-0.63	2.97
% Chg Same Qtr Last Yr.....	-1.39	0.45	1.72	-2.28	1.11	-1.43	0.12	1.47	3.27	6.00	1.17	2.66	1.07	-0.63	2.97
INFORMATION.....	50255	51400	52581	49815	50945	52749	52423	52839	53482	54629	53311	52323	51235	51483	53565
% Chg Prev Qtr SAAR.....	-3.50	9.43	9.51	-19.44	9.39	14.93	-2.45	3.21	4.96	8.86	-9.31	-7.21	0.78	0.48	4.04
% Chg Same Qtr Last Yr.....	-0.16	2.34	1.84	-1.75	1.37	2.62	-0.30	6.07	4.98	3.56	1.69	-0.98	0.78	0.48	4.04
FINANCIAL ACTIVITIES.....	58481	57105	55759	56873	57666	57567	58199	57712	59346	60415	62535	62868	57512	57576	60002
% Chg Prev Qtr SAAR.....	-1.51	-9.09	-9.10	8.24	5.69	-0.69	4.47	-3.31	11.82	7.40	14.79	2.15	0.31	0.11	4.21
% Chg Same Qtr Last Yr.....	3.57	0.41	-4.42	-3.12	-1.39	0.81	4.38	1.47	2.91	4.95	7.45	8.93	0.31	0.11	4.21

(CONTINUED ON NEXT PAGE)

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

September 2011

	Historical Data												Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2008	2009	2010
PROFESSIONAL & BUSINESS SERVICES...	43993	44387	45530	45322	46597	46865	46982	47753	47509	47317	48355	48447	44742	46441	47734
% Chg Prev Qtr SAAR.....	-9.14	3.63	10.71	-1.82	11.74	2.33	1.00	6.73	-2.03	-1.61	9.07	0.76	5.22	3.80	2.78
% Chg Same Qtr Last Yr.....	4.23	3.25	4.07	0.58	5.92	5.58	3.19	5.37	1.96	0.96	2.92	1.45	5.22	3.80	2.78
EDUCATION & HEALTH SERVICES.....	42595	43178	42917	43171	43525	43932	44287	44550	44701	44963	45400	45446	42720	43729	44903
% Chg Prev Qtr SAAR.....	3.92	5.59	-2.39	2.38	3.33	3.79	3.27	2.40	1.36	2.36	3.95	0.41	2.83	2.36	2.69
% Chg Same Qtr Last Yr.....	3.40	4.17	0.91	2.33	2.18	1.75	3.19	3.19	2.70	2.35	2.51	2.01	2.83	2.36	2.69
LEISURE & HOSPITALITY.....	19758	19790	19674	19408	19811	19940	20084	20392	20719	20778	21398	21528	19841	19811	20822
% Chg Prev Qtr SAAR.....	-7.46	0.66	-2.34	-5.29	8.57	2.63	2.92	6.28	6.57	1.14	12.47	2.46	-2.08	-0.15	5.10
% Chg Same Qtr Last Yr.....	-1.40	-0.55	-7.77	-3.65	0.27	0.76	2.09	5.07	4.58	4.20	6.54	5.57	-2.08	-0.15	5.10
OTHER SERVICES.....	37176	37226	37324	36725	37385	37694	38060	37814	37836	39033	38025	38377	37164	37466	38177
% Chg Prev Qtr SAAR.....	2.68	0.54	1.05	-6.27	7.39	3.35	3.94	-2.56	0.23	13.26	-9.94	3.76	3.56	0.81	1.90
% Chg Same Qtr Last Yr.....	4.13	4.29	1.90	-0.56	0.56	1.26	1.97	2.97	1.21	3.55	-0.09	1.49	3.56	0.81	1.90
GOVERNMENT.....	38911	39156	38857	39251	39489	39012	38889	39201	39298	39265	39140	39226	38952	39160	39226
% Chg Prev Qtr SAAR.....	0.28	2.54	-3.01	4.11	2.45	-4.74	-1.26	3.25	0.99	-0.33	-1.26	0.89	2.84	0.54	0.17
% Chg Same Qtr Last Yr.....	2.47	4.12	1.13	0.94	1.49	-0.37	0.08	-0.13	-0.48	0.65	0.65	0.06	2.84	0.54	0.17
FEDERAL, CIVILIAN.....	64406	62651	62345	64549	64707	63735	63347	63238	58786	61785	64087	64790	63264	64085	61974
% Chg Prev Qtr SAAR.....	4.81	-10.47	-1.94	14.91	0.98	-5.88	-2.42	-0.68	-25.33	22.02	15.76	4.46	0.39	1.30	-3.29
% Chg Same Qtr Last Yr.....	0.84	-0.75	-0.38	1.41	0.47	1.73	1.61	-2.03	-9.15	-3.06	1.17	2.45	0.39	1.30	-3.29
STATE & LOCAL.....	35630	36068	35776	35915	36132	35743	35636	36021	36419	36149	35847	35871	35779	35856	36109
% Chg Prev Qtr SAAR.....	-0.15	5.00	-3.19	1.57	2.43	-4.24	-1.19	4.39	4.50	-2.93	-3.31	0.27	3.45	0.22	0.70
% Chg Same Qtr Last Yr.....	2.99	5.18	1.42	0.76	1.41	-0.90	-0.39	0.29	0.80	1.14	0.59	-0.41	3.45	0.22	0.70

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Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted**September 2011**

	Historical Data													Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2008	2009	2010
CIVILIAN LABOR FORCE (THOUS).....	3055	3081	3068	3041	3060	3064	3041	3031	3061	3070	3065	3074	3138	3056	3052	3057
% Chg Same Qtr Last Yr.....	1.62	1.40	0.75	0.70	0.16	-0.56	-0.87	-0.33	0.02	0.19	0.78	1.41	2.50	1.14	-0.15	0.17
EMPLOYED PERSONS (THOUS).....	2869	2869	2840	2732	2737	2738	2731	2702	2766	2783	2786	2769	2832	2854	2734	2759
% Chg Same Qtr Last Yr.....	-0.14	-0.73	-1.66	-3.80	-4.61	-4.59	-3.83	-1.09	1.08	1.66	1.99	2.47	2.37	-0.68	-4.21	0.91
UNEMPLOYED PERSONS (THOUS).....	186	212	228	310	323	326	310	329	295	287	279	305	306	202	317	297
% Chg Same Qtr Last Yr.....	39.54	43.14	45.17	71.41	73.58	54.07	36.17	6.37	-8.94	-12.11	-9.88	-7.28	3.77	36.85	57.42	-6.25
PARTICIPATION RATE (PERCENT).....	62.4	62.8	62.4	61.8	62.1	62.0	61.4	61.0	61.5	61.5	61.3	61.4	62.5	62.4	61.8	61.3
% Chg Same Qtr Last Yr.....	0.38	0.26	-0.27	-0.19	-0.61	-1.21	-1.61	-1.17	-0.93	-0.86	-0.18	0.52	1.70	-0.04	-0.91	-0.79
UNEMPLOYMENT RATE (PERCENT).....	6.1	6.9	7.4	10.2	10.6	10.6	10.2	10.9	9.6	9.3	9.1	9.9	9.7	6.6	10.4	9.7

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

September 2011

	Historical Data													Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2008	2009	2010
CIVILIAN LABOR FORCE (THOUS).....	3054	3059	3064	3067	3059	3043	3039	3057	3057	3051	3060	3088	3137	3057	3052	3056
% Chg Prev Qtr SAAR.....	0.72	0.66	0.55	0.41	-0.94	-2.09	-0.52	2.27	0.12	-0.88	1.17	3.71	6.52	1.16	-0.14	0.12
% Chg Same Qtr Last Yr.....	1.50	1.42	0.83	0.58	0.17	-0.52	-0.79	-0.33	-0.07	0.24	0.66	1.01	2.59	1.16	-0.14	0.12
EMPLOYED PERSONS (THOUS).....	2865	2849	2823	2773	2733	2716	2720	2741	2758	2763	2773	2795	2833	2854	2735	2759
% Chg Prev Qtr SAAR.....	-1.77	-2.16	-3.61	-6.88	-5.75	-2.44	0.57	3.23	2.50	0.67	1.44	3.20	5.52	-0.72	-4.15	0.86
% Chg Same Qtr Last Yr.....	-0.25	-0.68	-1.83	-3.63	-4.62	-4.69	-3.67	-1.15	0.94	1.74	1.95	1.95	2.69	-0.72	-4.15	0.86
UNEMPLOYED PERSONS (THOUS).....	189	210	240	293	327	328	320	315	299	288	287	293	304	203	317	297
% Chg Prev Qtr SAAR.....	50.17	51.25	71.25	121.78	54.18	0.86	-9.21	-5.67	-18.86	-14.34	-1.42	8.68	16.45	38.14	56.27	-6.22
% Chg Same Qtr Last Yr.....	38.35	41.96	47.80	71.38	72.51	55.89	33.02	7.43	-8.50	-12.16	-10.34	-7.11	1.68	38.14	56.27	-6.22
PARTICIPATION RATE (PERCENT).....	62.4	62.3	62.3	62.3	62.0	61.6	61.4	61.5	61.4	61.1	61.2	61.6	62.5	62.4	61.8	61.3
% Chg Prev Qtr SAAR.....	-0.42	-0.47	-0.11	-0.25	-1.59	-2.72	-1.57	1.20	-0.93	-1.91	0.46	2.98	5.78	-0.02	-0.90	-0.83
% Chg Same Qtr Last Yr.....	0.26	0.27	-0.19	-0.31	-0.60	-1.17	-1.53	-1.18	-1.02	-0.81	-0.30	0.13	1.79	-0.02	-0.90	-0.83
UNEMPLOYMENT RATE (PERCENT).....	6.2	6.9	7.8	9.6	10.7	10.8	10.5	10.3	9.8	9.4	9.4	9.5	9.7	6.6	10.4	9.7

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

September 2011

	Historical Data													Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2008	2009	2010
TOTAL TAXABLE SALES.....	22459	21347	21877	18974	20222	19719	21048	18510	20507	20091	21478	19118	21084	86540	79963	80586
% Chg Same Qtr Last Yr.....	-2.31	-6.23	-9.02	-9.03	-9.96	-7.63	-3.79	-2.44	1.41	1.89	2.04	3.29	2.81	-5.34	-7.60	0.78
AUTO DEALERS.....	1984	1869	1370	1447	1577	1703	1430	1622	1802	1826	1648	1795	1897	7306	6158	6898
% Chg Same Qtr Last Yr.....	-15.55	-21.39	-31.93	-30.54	-20.53	-8.83	4.39	12.07	14.29	7.22	15.23	10.67	5.26	-18.82	-15.72	12.03
PURCHASES FROM MANUFACTURERS.....	1095	1030	1019	720	802	827	849	690	858	841	909	745	910	4120	3198	3298
% Chg Same Qtr Last Yr.....	-0.48	-8.59	-13.98	-26.34	-26.74	-19.66	-16.61	-4.16	6.99	1.68	7.06	8.05	6.09	-8.34	-22.37	3.13
MISCELLANEOUS DURABLE GOODS.....	4090	3770	3485	2901	3292	3192	3202	2818	3557	3348	3344	2988	3642	14989	12586	13067
% Chg Same Qtr Last Yr.....	-6.74	-8.95	-15.03	-20.38	-19.52	-15.35	-8.12	-2.87	8.08	4.90	4.43	6.05	2.39	-9.30	-16.03	3.82
EATING AND DRINKING PLACES.....	2131	2072	1986	1988	2079	2042	1998	1959	2089	2099	2017	1975	2138	8245	8107	8163
% Chg Same Qtr Last Yr.....	-0.71	-4.47	-4.76	-3.27	-2.45	-1.46	0.62	-1.49	0.50	2.77	0.92	0.81	2.33	-2.05	-1.67	0.69
FOOD STORES.....	2152	2182	2359	2072	2137	2134	2262	1992	2106	2134	2290	1994	2135	8434	8606	8521
% Chg Same Qtr Last Yr.....	4.16	0.02	1.62	19.01	-0.69	-2.20	-4.09	-3.88	-1.48	-0.02	1.24	0.13	1.37	-1.03	2.04	-0.98
LIQUOR STORES.....	140	136	172	139	145	142	177	139	149	146	182	144	153	584	602	617
% Chg Same Qtr Last Yr.....	3.02	3.97	2.78	1.84	3.37	4.04	3.26	0.59	3.07	2.86	2.93	3.13	2.35	3.66	3.14	2.41
HOTELS AND MOTELS.....	565	555	519	396	493	501	474	389	494	508	466	405	557	2114	1863	1857
% Chg Same Qtr Last Yr.....	-5.60	-9.63	-8.89	-16.76	-12.79	-9.74	-8.68	-1.79	0.39	1.43	-1.52	4.08	12.65	-5.39	-11.87	-0.28
OTHER RETAIL AND SERVICE.....	6635	6260	7250	5835	6123	5961	7052	5725	6150	6015	7123	5882	6340	26319	24971	25012
% Chg Same Qtr Last Yr.....	0.68	-3.39	-5.14	-5.49	-7.71	-4.78	-2.74	-1.88	0.43	0.91	1.00	2.73	3.10	-2.49	-5.12	0.16
MISCELLANEOUS NONDURABLE GOODS.....	1755	1694	1982	1589	1659	1599	1937	1613	1712	1626	1963	1619	1741	7170	6784	6915
% Chg Same Qtr Last Yr.....	0.86	-2.43	-8.09	-8.65	-5.47	-5.59	-2.28	1.52	3.21	1.67	1.39	0.34	1.72	-3.05	-5.39	1.93
TRANSPORTATION, COMMUNICATION.....	1913	1779	1736	1888	1917	1618	1666	1564	1590	1548	1534	1573	1571	7260	7089	6237
% Chg Same Qtr Last Yr.....	1.75	-1.70	-3.88	3.07	0.19	-9.05	-4.03	-17.13	-17.06	-4.31	-7.93	0.55	-1.18	-0.25	-2.36	-12.02
PER CAPITA (\$).	3623	3435	3514	3043	3238	3152	3356	2943	3252	3178	3391	3013	3317	13946	12789	12765
% Chg Same Qtr Last Yr.....	-3.41	-7.22	-9.89	-9.80	-10.64	-8.23	-4.51	-3.28	0.44	0.82	1.06	2.37	1.99	-6.35	-8.30	-0.19

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

September 2011

	Historical Data													Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2008	2009	2010
TOTAL TAXABLE SALES.....	22187	21355	20706	20323	19981	19741	19949	19848	20236	20099	20385	20515	20790	86605	79994	80567
% Chg Prev Qtr SAAR.....	-3.00	-14.18	-11.62	-7.20	-6.55	-4.73	4.29	-2.01	8.04	-2.68	5.82	2.57	5.48	-5.31	-7.63	0.72
% Chg Same Qtr Last Yr.....	-2.35	-6.09	-9.30	-9.10	-9.94	-7.56	-3.66	-2.34	1.27	1.81	2.19	3.36	2.74	-5.31	-7.63	0.72
AUTO DEALERS.....	1903	1724	1525	1484	1512	1571	1595	1661	1729	1681	1842	1838	1819	7293	6162	6914
% Chg Prev Qtr SAAR.....	-37.57	-32.60	-38.81	-10.36	7.84	16.64	6.12	17.76	17.38	-10.65	44.04	-0.72	-4.21	-19.07	-15.51	12.20
% Chg Same Qtr Last Yr.....	-15.70	-21.33	-31.73	-30.69	-20.54	-8.86	4.59	11.97	14.37	7.00	15.49	10.66	5.18	-19.07	-15.51	12.20
PURCHASES FROM MANUFACTURERS.....	1075	1005	945	824	784	806	786	796	837	818	840	864	887	4129	3199	3291
% Chg Prev Qtr SAAR.....	-9.98	-23.59	-21.99	-42.21	-17.73	11.27	-9.56	5.44	22.34	-8.84	10.90	12.25	10.99	-8.22	-22.51	2.87
% Chg Same Qtr Last Yr.....	-0.95	-8.82	-14.39	-25.38	-27.04	-19.85	-16.83	-3.34	6.74	1.55	6.86	8.55	5.94	-8.22	-22.51	2.87
MISCELLANEOUS DURABLE GOODS.....	3878	3693	3433	3201	3112	3122	3155	3120	3358	3272	3294	3315	3435	15005	12590	13044
% Chg Prev Qtr SAAR.....	-11.85	-17.76	-25.25	-24.43	-10.71	1.29	4.34	-4.37	34.18	-9.90	2.82	2.56	15.22	-9.24	-16.10	3.61
% Chg Same Qtr Last Yr.....	-7.06	-9.04	-15.02	-20.01	-19.75	-15.46	-8.10	-2.53	7.91	4.80	4.41	6.26	2.29	-9.24	-16.10	3.61
EATING AND DRINKING PLACES.....	2082	2033	2014	2049	2028	2005	2026	2020	2035	2062	2044	2039	2080	8248	8108	8161
% Chg Prev Qtr SAAR.....	-6.95	-9.12	-3.63	7.20	-4.16	-4.33	4.27	-1.20	2.99	5.39	-3.56	-0.79	8.21	-2.05	-1.69	0.65
% Chg Same Qtr Last Yr.....	-0.67	-4.47	-4.62	-3.32	-2.61	-1.35	0.62	-1.41	0.37	2.83	0.85	0.95	2.21	-2.05	-1.69	0.65
FOOD STORES.....	2182	2153	2212	2218	2167	2108	2119	2133	2135	2110	2143	2136	2163	8409	8612	8520
% Chg Prev Qtr SAAR.....	88.91	-5.26	11.38	1.11	-8.95	-10.34	1.93	2.74	0.32	-4.54	6.39	-1.21	5.02	-1.22	2.41	-1.06
% Chg Same Qtr Last Yr.....	4.24	0.00	1.47	19.15	-0.72	-2.08	-4.23	-3.84	-1.48	0.07	1.15	0.16	1.32	-1.22	2.41	-1.06
LIQUOR STORES.....	145	145	147	150	150	151	152	151	154	155	156	155	158	584	602	616
% Chg Prev Qtr SAAR.....	-4.97	1.12	3.60	7.94	0.59	3.84	1.16	-2.77	10.10	3.35	1.38	-1.63	6.31	3.67	3.09	2.36
% Chg Same Qtr Last Yr.....	2.85	3.89	3.00	1.82	3.27	3.96	3.34	0.68	2.97	2.85	2.91	3.21	2.31	3.67	3.09	2.36
HOTELS AND MOTELS.....	532	509	509	477	463	460	466	467	465	466	460	487	523	2123	1866	1858
% Chg Prev Qtr SAAR.....	-25.39	-16.11	-0.40	-22.88	-10.74	-3.15	5.30	1.50	-1.98	0.59	-5.25	25.68	33.63	-4.86	-12.11	-0.41
% Chg Same Qtr Last Yr.....	-5.47	-9.51	-8.96	-16.73	-12.91	-9.73	-8.46	-1.96	0.36	1.32	-1.32	4.10	12.48	-4.86	-12.11	-0.41
OTHER RETAIL AND SERVICE.....	6739	6517	6401	6329	6219	6199	6231	6212	6242	6255	6296	6378	6438	26358	24978	25005
% Chg Prev Qtr SAAR.....	2.32	-12.56	-6.91	-4.43	-6.75	-1.33	2.09	-1.21	1.98	0.80	2.65	5.35	3.82	-2.37	-5.24	0.11
% Chg Same Qtr Last Yr.....	0.55	-3.57	-4.91	-5.55	-7.71	-4.88	-2.66	-1.85	0.37	0.91	1.04	2.68	3.14	-2.37	-5.24	0.11
MISCELLANEOUS NONDURABLE GOODS.....	1809	1788	1727	1703	1702	1688	1694	1729	1751	1716	1720	1736	1777	7189	6787	6917
% Chg Prev Qtr SAAR.....	-11.29	-4.51	-13.02	-5.51	-0.11	-3.26	1.30	8.53	5.31	-7.84	1.04	3.67	9.71	-2.83	-5.59	1.90
% Chg Same Qtr Last Yr.....	0.42	-2.37	-7.75	-8.66	-5.90	-5.60	-1.93	1.53	2.88	1.64	1.57	0.41	1.45	-2.83	-5.59	1.90
TRANSPORTATION, COMMUNICATION.....	1842	1787	1793	1889	1844	1630	1726	1559	1528	1563	1591	1565	1511	7267	7089	6241
% Chg Prev Qtr SAAR.....	-0.72	-11.27	1.27	23.05	-9.17	-38.86	25.79	-33.58	-7.61	9.58	7.21	-6.47	-13.03	-0.34	-2.45	-11.96
% Chg Same Qtr Last Yr.....	1.82	-1.40	-3.39	2.36	0.11	-8.79	-3.72	-17.47	-17.12	-4.10	-7.85	0.38	-1.13	-0.34	-2.45	-11.96
PER CAPITA (\$).	3579	3436	3326	3259	3199	3156	3180	3156	3209	3179	3219	3233	3271	13958	12795	12763
% Chg Prev Qtr SAAR.....	-4.03	-15.08	-12.20	-7.80	-7.16	-5.35	3.19	-3.04	6.91	-3.70	5.06	1.83	4.73	-6.33	-8.34	-0.25
% Chg Same Qtr Last Yr.....	-3.45	-7.08	-10.17	-9.88	-10.62	-8.16	-4.38	-3.17	0.31	0.74	1.20	2.45	1.92	-6.33	-8.34	-0.25

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

September 2011

	Historical Data												Annual			
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2008	2009	2010
TOTAL TAXABLE SALES.....	24492	23528	23770	20528	21982	21595	23209	20504	22735	22328	23985	21555	23956	94284	87315	89553
% Chg Same Qtr Last Yr.....	1.30	-2.26	-7.48	-8.74	-10.25	-8.22	-2.36	-0.12	3.42	3.40	3.34	5.13	5.37	-2.28	-7.39	2.56
AUTO DEALERS.....	2164	2059	1489	1566	1714	1866	1577	1796	1998	2030	1841	2023	2155	7959	6722	7665
% Chg Same Qtr Last Yr.....	-12.42	-18.06	-30.77	-30.32	-20.78	-9.42	5.94	14.74	16.56	8.81	16.70	12.64	7.87	-16.15	-15.53	14.02
PURCHASES FROM MANUFACTURERS.....	1194	1135	1107	779	872	906	937	764	951	935	1015	840	1034	4489	3493	3666
% Chg Same Qtr Last Yr.....	3.20	-4.72	-12.52	-26.11	-26.98	-20.17	-15.37	-1.87	9.12	3.19	8.42	9.97	8.73	-5.37	-22.19	4.94
MISCELLANEOUS DURABLE GOODS.....	4460	4156	3787	3138	3578	3495	3531	3121	3944	3721	3735	3369	4139	16332	13743	14520
% Chg Same Qtr Last Yr.....	-3.29	-5.09	-13.59	-20.13	-19.78	-15.90	-6.75	-0.55	10.22	6.46	5.76	7.94	4.94	-6.33	-15.85	5.66
EATING AND DRINKING PLACES.....	2324	2284	2158	2151	2260	2236	2204	2170	2316	2332	2252	2226	2429	8983	8851	9070
% Chg Same Qtr Last Yr.....	2.97	-0.43	-3.14	-2.96	-2.77	-2.09	2.12	0.86	2.50	4.29	2.21	2.61	4.87	1.14	-1.47	2.48
FOOD STORES.....	2347	2405	2563	2242	2323	2337	2495	2206	2335	2371	2558	2248	2425	9192	9397	9470
% Chg Same Qtr Last Yr.....	8.02	4.26	3.35	19.38	-1.01	-2.82	-2.66	-1.58	0.48	1.46	2.53	1.91	3.89	2.19	2.22	0.78
LIQUOR STORES.....	153	150	186	150	157	155	195	154	165	162	204	162	173	636	658	685
% Chg Same Qtr Last Yr.....	6.84	8.38	4.53	2.17	3.04	3.37	4.80	2.99	5.12	4.38	4.24	4.96	4.89	6.94	3.43	4.20
HOTELS AND MOTELS.....	616	612	563	428	535	548	522	431	548	565	521	456	633	2304	2034	2064
% Chg Same Qtr Last Yr.....	-2.10	-5.80	-7.34	-16.50	-13.07	-10.32	-7.32	0.55	2.39	2.93	-0.26	5.93	15.45	-2.32	-11.70	1.47
OTHER RETAIL AND SERVICE.....	7236	6900	7878	6313	6656	6528	7776	6342	6818	6685	7954	6631	7204	28671	27273	27798
% Chg Same Qtr Last Yr.....	4.41	0.71	-3.53	-5.19	-8.01	-5.39	-1.29	0.45	2.42	2.40	2.29	4.56	5.66	0.63	-4.88	1.93
MISCELLANEOUS NONDURABLE GOODS.....	1913	1867	2153	1719	1803	1752	2135	1787	1898	1807	2193	1825	1979	7810	7409	7685
% Chg Same Qtr Last Yr.....	4.59	1.70	-6.53	-8.36	-5.77	-6.19	-0.83	3.94	5.27	3.18	2.68	2.13	4.25	0.03	-5.13	3.72
TRANSPORTATION, COMMUNICATION.....	2086	1961	1886	2042	2084	1772	1837	1733	1763	1721	1713	1774	1785	7909	7735	6930
% Chg Same Qtr Last Yr.....	5.52	2.47	-2.25	3.39	-0.13	-9.63	-2.60	-15.15	-15.41	-2.89	-6.75	2.35	1.28	3.00	-2.19	-10.42
PER CAPITA (\$).	3951	3786	3818	3292	3520	3452	3700	3260	3606	3532	3787	3397	3769	15194	13964	14185
% Chg Same Qtr Last Yr.....	0.17	-3.29	-8.36	-9.52	-10.92	-8.82	-3.09	-0.97	2.44	2.31	2.35	4.20	4.53	-3.32	-8.09	1.58

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

September 2011

	Historical Data													Annual		
	2008:2	2008:3	2008:4	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2008	2009	2010
TOTAL TAXABLE SALES.....	24196	23537	22497	21988	21720	21619	21997	21986	22434	22337	22765	23130	23622	94342	87324	89522
% Chg Prev Qtr SAAR.....	1.39	-10.45	-16.54	-8.75	-4.78	-1.86	7.18	-0.19	8.39	-1.72	7.88	6.57	8.80	-2.22	-7.44	2.52
% Chg Same Qtr Last Yr.....	1.27	-2.11	-7.76	-8.81	-10.23	-8.15	-2.22	-0.01	3.29	3.32	3.49	5.20	5.30	-2.22	-7.44	2.52
AUTO DEALERS.....	2075	1900	1657	1605	1644	1721	1759	1840	1917	1868	2057	2073	2067	7941	6728	7683
% Chg Prev Qtr SAAR.....	-34.74	-29.67	-42.22	-11.85	9.88	20.15	9.06	19.95	17.76	-9.77	46.84	3.16	-1.20	-16.46	-15.27	14.19
% Chg Same Qtr Last Yr.....	-12.58	-18.00	-30.56	-30.47	-20.79	-9.45	6.14	14.64	16.64	8.58	16.96	12.64	7.80	-16.46	-15.27	14.19
PURCHASES FROM MANUFACTURERS.....	1172	1108	1026	891	853	882	866	882	928	909	938	974	1008	4497	3492	3657
% Chg Prev Qtr SAAR.....	-5.91	-20.27	-26.34	-43.17	-16.17	14.62	-7.05	7.40	22.73	-7.94	13.05	16.63	14.48	-5.22	-22.34	4.71
% Chg Same Qtr Last Yr.....	2.72	-4.95	-12.93	-25.14	-27.27	-20.36	-15.59	-1.03	8.86	3.05	8.23	10.48	8.57	-5.22	-22.34	4.71
MISCELLANEOUS DURABLE GOODS.....	4229	4070	3730	3464	3383	3419	3479	3456	3723	3636	3679	3738	3903	16345	13744	14494
% Chg Prev Qtr SAAR.....	-7.86	-14.19	-29.42	-25.69	-9.01	4.34	7.23	-2.60	34.62	-9.01	4.82	6.57	18.84	-6.28	-15.91	5.46
% Chg Same Qtr Last Yr.....	-3.62	-5.18	-13.58	-19.75	-20.00	-16.00	-6.74	-0.21	10.06	6.35	5.75	8.15	4.83	-6.28	-15.91	5.46
EATING AND DRINKING PLACES.....	2270	2240	2188	2217	2204	2196	2234	2238	2256	2292	2282	2299	2363	8985	8852	9068
% Chg Prev Qtr SAAR.....	-2.73	-5.17	-9.00	5.41	-2.35	-1.45	7.17	0.64	3.32	6.43	-1.68	3.09	11.60	1.13	-1.48	2.44
% Chg Same Qtr Last Yr.....	3.01	-0.42	-2.99	-3.01	-2.92	-1.98	2.11	0.94	2.37	4.36	2.13	2.75	4.75	1.13	-1.48	2.44
FOOD STORES.....	2380	2373	2403	2400	2355	2309	2336	2363	2366	2345	2393	2409	2457	9164	9400	9467
% Chg Prev Qtr SAAR.....	97.46	-1.14	5.18	-0.57	-7.22	-7.64	4.75	4.65	0.64	-3.60	8.46	2.64	8.32	2.02	2.57	0.71
% Chg Same Qtr Last Yr.....	8.11	4.24	3.20	19.53	-1.04	-2.70	-2.80	-1.55	0.47	1.55	2.44	1.95	3.84	2.02	2.57	0.71
LIQUOR STORES.....	158	160	159	162	163	166	167	167	171	173	174	175	179	636	657	685
% Chg Prev Qtr SAAR.....	-0.67	5.51	-2.17	6.14	2.50	6.96	3.96	-0.96	10.45	4.37	3.35	2.21	9.65	7.05	3.32	4.18
% Chg Same Qtr Last Yr.....	6.65	8.30	4.75	2.14	2.94	3.29	4.88	3.08	5.02	4.38	4.22	5.05	4.86	7.05	3.32	4.18
HOTELS AND MOTELS.....	580	561	553	516	504	504	514	518	516	518	513	549	595	2312	2037	2065
% Chg Prev Qtr SAAR.....	-22.01	-12.46	-5.95	-24.17	-9.05	-0.23	8.23	3.39	-1.66	1.58	-3.40	30.58	37.83	-1.79	-11.91	1.36
% Chg Same Qtr Last Yr.....	-1.96	-5.68	-7.41	-16.47	-13.19	-10.31	-7.10	0.38	2.36	2.82	-0.06	5.95	15.28	-1.79	-11.91	1.36
OTHER RETAIL AND SERVICE.....	7349	7183	6955	6848	6761	6788	6870	6881	6921	6951	7031	7191	7315	28714	27267	27784
% Chg Prev Qtr SAAR.....	6.95	-8.76	-12.10	-6.02	-4.99	1.65	4.92	0.63	2.31	1.79	4.65	9.46	7.08	0.81	-5.04	1.89
% Chg Same Qtr Last Yr.....	4.27	0.52	-3.29	-5.25	-8.01	-5.49	-1.22	0.49	2.36	2.40	2.33	4.51	5.71	0.81	-5.04	1.89
MISCELLANEOUS NONDURABLE GOODS.....	1973	1971	1877	1842	1851	1849	1868	1915	1942	1907	1921	1957	2019	7831	7409	7685
% Chg Prev Qtr SAAR.....	-7.28	-0.36	-17.86	-7.09	1.79	-0.35	4.12	10.55	5.66	-6.93	3.01	7.71	13.15	0.33	-5.38	3.72
% Chg Same Qtr Last Yr.....	4.14	1.77	-6.18	-8.37	-6.20	-6.20	-0.47	3.95	4.92	3.14	2.87	2.20	3.97	0.33	-5.38	3.72
TRANSPORTATION, COMMUNICATION.....	2008	1970	1948	2043	2004	1785	1904	1727	1694	1738	1777	1764	1717	7917	7736	6935
% Chg Prev Qtr SAAR.....	3.77	-7.41	-4.37	20.99	-7.45	-37.02	29.28	-32.34	-7.31	10.66	9.30	-2.82	-10.30	2.89	-2.28	-10.36
% Chg Same Qtr Last Yr.....	5.59	2.77	-1.75	2.68	-0.21	-9.38	-2.28	-15.50	-15.47	-2.68	-6.68	2.17	1.33	2.89	-2.28	-10.36
PER CAPITA (\$)......	3903	3787	3614	3526	3478	3456	3507	3496	3558	3533	3594	3645	3716	15205	13967	14181
% Chg Prev Qtr SAAR.....	0.31	-11.39	-17.09	-9.34	-5.40	-2.50	6.05	-1.23	7.26	-2.75	7.11	5.81	8.02	-3.27	-8.14	1.54
% Chg Same Qtr Last Yr.....	0.13	-3.15	-8.64	-9.59	-10.91	-8.75	-2.96	-0.86	2.30	2.24	2.49	4.27	4.45	-3.27	-8.14	1.54

