

TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

**THE STATE'S
ECONOMIC
OUTLOOK
SPRING**

2012



TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

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Center for Business and Economic Research

PREPARED BY THE

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College of Business Administration
The University of Tennessee
Knoxville, Tennessee

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The National Economy

Introduction

The economy once again finds itself in the middle of a soft spot with economic growth plodding forward at only a modest pace. The turn of the year raised hopes that 2012 would finally show the acceleration in growth that has been much anticipated since the depths of the Great Recession. But like 2011 these hopes have been dashed. The economy created an average of 252,000 jobs in the three month interval December-February, but the job creation engine slowed to an average of only 96,000 in the March-May window. Mediocre first-quarter gross domestic product (GDP) growth of 2.2 percent was revised downward to 1.9 percent.

Despite slower-than-desired growth, the economy is on much firmer footing today than it was just a year ago. Balance sheets have had an additional year to improve, the housing market continues to address its long-standing pressures, jobs have continued to grow, the unemployment rate has trended down and the fiscal health of the states has improved. For the year to date, the economy has been able to avoid sharp external shocks that could have otherwise derailed the path to prosperity. Unlike oil price pressures from last year, the economy is enjoying a bit of a respite. The slowdown in the European Union had been anticipated and thus built into the expectations; to date, the recession in Europe has had only modest effects on domestic economic growth.

The economy is expected to continue on largely the same track through 2012 and into 2013. GDP and nonfarm employment growth will see slightly stronger rates of growth as 2013 unfolds. The overall outlook will be characterized by subpar growth—but sustained expansion—into 2014. The primary near-term risks confronting the national economy are the possibility of a political and economic meltdown in the European Union and sharply lower rates of growth in emerging market economies including China. As the economy approaches the New Year, there are additional risks related to the nation's binding debt ceiling, the expiration of payroll tax cuts, sequestration of federal spending and the end of the Bush tax cuts. The psychological and

economic consequences of political gridlock and the failure to address these pressure points are nothing less than dire. Expect a lame duck Congress and then a new Congress—and perhaps a new President as well—to practice a fine dance of brinksmanship as the nation's fiscal policies are addressed slowly and painfully. The economy would benefit greatly from policy certainty rather than the ongoing uncertainty that pervades the markets.

National Economic Trends and the Near-Term Outlook

U.S. inflation-adjusted GDP was up only 1.7 percent in 2011 following much stronger growth of 3.0 percent in 2010. The fourth quarter of 2011 showed growth advancing at a healthy 3.0 percent pace on a seasonally-adjusted basis. Growth slowed to 1.9 percent in the first quarter of this year with only modest improvement expected for the near-term quarters of the outlook. GDP growth is expected to come in at 2.2 percent for the year as a whole with only slight improvement to 2.4 percent growth anticipated for 2013. The outlook for GDP growth is shown in Figure 1.

Overall GDP growth in 2011 was buoyed by nonresidential fixed investment which advanced 8.8 percent. The first quarter brought about a sharp slowdown with investment eking out a small but positive gain. Investment spending is expected to accelerate and outstrip GDP growth in the quarters ahead. Gains in equipment and software are overwhelming contraction or lackluster growth in business structures. Outside the mining and petroleum sectors, structures investment has been anemic at best. Overall investment in structures is expected to contract in 2012 before returning to growth in 2013.

Consumer spending lagged GDP growth in 2011 under the weight of modest job gains, a high unemployment rate and subpar personal income growth. The personal savings rate jumped at the onset of the recession but has since fallen, helping to support consumer spending. Durable goods have seen healthy gains in part because of strong automobile sales. Light vehicle sales tumbled

over the course of the recession, bottoming out below two-thirds of the normal level of sales (10.4 million units in 2010). Sales will improve to over 14 million units in 2012 with slightly higher sales projected for 2013. Nondurable goods consumption, on the other hand, has been much more sluggish in recent quarters. Expect overall consumer spending to advance 2.2 percent in 2012 and 2013.

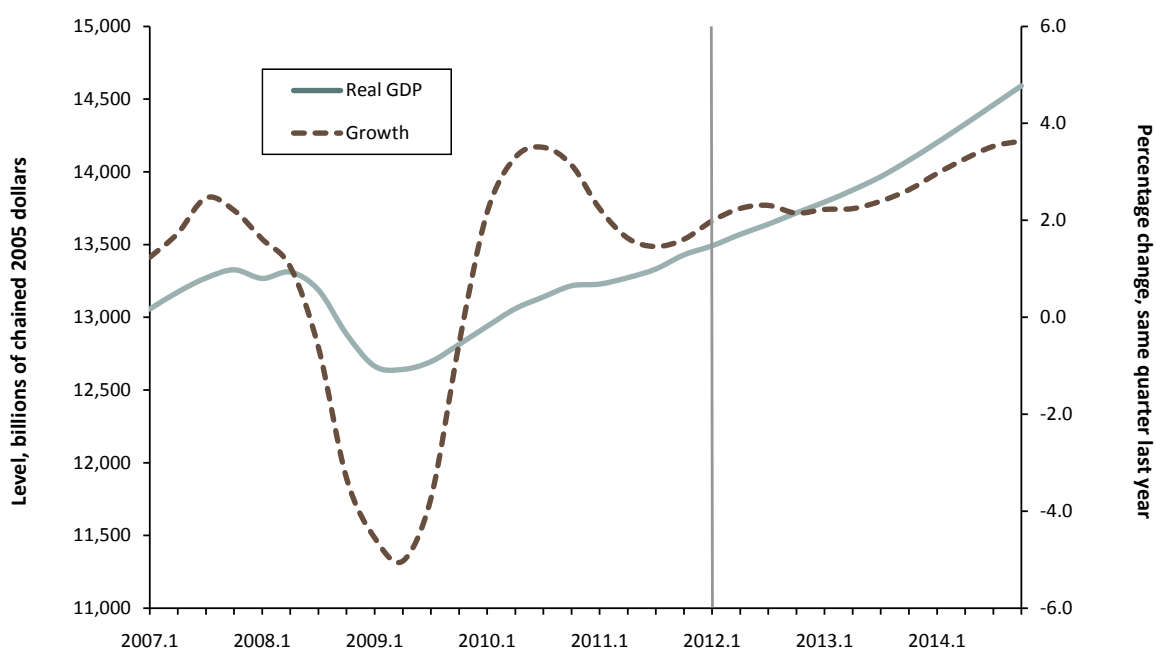
Residential investment has finally rebounded with 11.7 percent seasonally-adjusted growth registered in the fourth quarter of last year and a 19.0 percent gain in the first quarter. Growth of 9.9 percent is projected for 2012, the first year of positive growth since 2005. Rates of growth are expected to accelerate in both 2013 and 2014. Housing starts will break the 1 million unit barrier in 2013 for the first time since 2007 as shown in Figure 2. Existing home sales will break the 5 million mark in 2013 for the first time since 2007 as well.

The inflation outlook has improved in light of lower energy prices, easing commodity and food

prices and a somewhat weakened global economy that has dampened demand. The GDP deflator is expected to be up only 1.6 percent in 2012 compared to 2.1 percent in 2011. The rate of growth in the Consumer Price Index will also slow in 2012. Inflation growth rates are expected to ease further in 2013. The benign inflation outlook along with concerns regarding financial market instability in the European Union have helped push treasury yields to unprecedented lows.

The Federal Reserve continues to maintain the pivotal federal funds rate at about 0.1 percent so that the *real* rate of interest—the nominal rate minus the expected rate of inflation—continues to be negative. Expectations now call for the Fed to begin tightening toward the end of 2014. The slowdown in the European Union has led some to speculate that the Fed would engage in another round of quantitative easing; i.e., the purchase of long-term assets (including Treasury bonds) to support low long-term interest rates and inject further liquidity into the system. This seems an unlikely policy outcome barring some sharp

Figure 1. Inflation-Adjusted GDP Expected to See Moderate Growth



Source: IHS Global Insight, Inc.

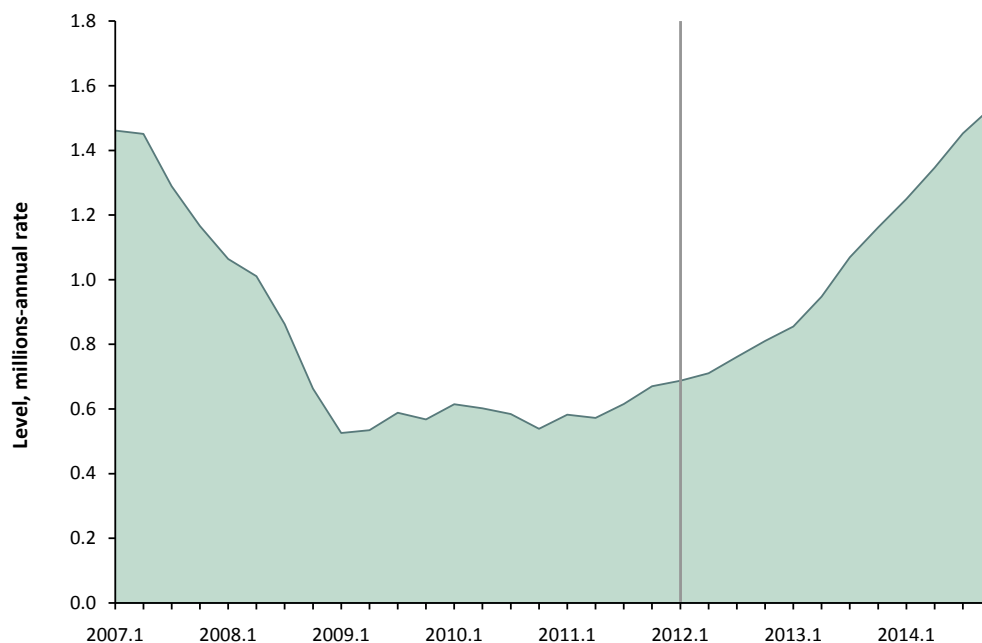
reduction in global or domestic economic activity from the current trajectory.

Nonfarm employment registered growth of 1.2 percent in 2011 following setbacks in 2009 and 2010. The first quarter of 2012 produced especially healthy seasonally-adjusted job growth of 2.1 percent. However, employment prospects have dimmed since the first of the year with May payrolls seeing a gain of only 69,000 jobs. Private payrolls were up 82,000 for the month but government employment dipped 13,000 in May. Unfortunately, April's original gain of 115,000 was tempered through revisions down to only 77,000 jobs. Job growth for 2012 is projected to come in at 1.5 percent with slight improvement anticipated for 2013. Manufacturing has been enjoying resurgence after several years of devastating jobs losses and many more years of steady contraction. May brought forth 12,000 new jobs in manufacturing with more than one-half in the motor vehicle assembly and parts sector. Manufacturing's performance in 2011, with job

gains of 1.8 percent, was the best showing in over 20 years. The nation's industrial sector is expected to see further employment gains through the short-term forecast horizon.

The nation's unemployment situation has shown more improvement than was expected at the close of the recession in the summer of 2009. Most observers expected unemployment rates to remain highly elevated for many years as the economy struggled to absorb displaced workers and new workers into the labor force. One of the reasons for the better-than-expected improvement is not good news at all: the labor force has shown numerous months of contraction. The unemployment rate dipped to 8.1 percent in April but moved back up to 8.2 percent in May. Rates may show some modest up and down movement in the months ahead, but the general direction will be downward. Expect the unemployment rate to average 8.1 percent this year and 7.8 percent in 2013.

Figure 2. U.S. Housing Starts Begin Moving Up From the Trough



Source: IHS Global Insight, Inc.

U.S. Outlook at a Glance

- Inflation-adjusted GDP will be up 2.2 percent in 2012 with slight improvement to 2.4 percent growth in 2013.
- Nonfarm employment will advance at a 1.5 percent pace this year with job gains of 1.6 percent in 2013.
- The nation's unemployment will trend down over the short-term forecast horizon and average 8.1 percent in 2012 and 7.8 percent in 2013.
- Inflation will remain benign, with the rate of price increases falling as 2013 unfolds.

The Tennessee Economy

Introduction

The soft patch that the national economy has encountered appears to be softer than the situation in Tennessee despite the fact that the same broad forces are at play in affecting the respective paths of economic growth. Recent data portray a marginally healthier state economy compared to the national economy, though there are exceptions. One very positive indicator for Tennessee is nonfarm employment which performed much better than the nation in 2011 and through the first quarter of 2012. Tennessee's personal income is another measure that outperformed its national counterpart last year and the beginning of this year. In addition, the state's unemployment rate has inched below the national unemployment rate though the margin is slim. Not all state indicators are as bright as their national counterparts. For example, manufacturing employment growth in Tennessee lagged national growth in 2011 and in the first quarter of 2012.

Calendar year 2012 is likely to see growth that is roughly similar to the pattern of 2011: continued economic expansion at modest rates with some possible setbacks along the way. Nonfarm employment is expected to see slight acceleration to growth of 1.7 percent versus 1.6 percent last year. Personal income growth in Tennessee, on the other hand, is expected to slow in 2012 relative to 2011, as will be the case for the nation. Most measures of growth will show further improvement in 2013 assuming the nation's path of economic growth is not derailed.

State Economic Trends and the Near-Term Outlook

While 2011 was a disappointment relative to initial expectations, it still represented the best year of income and nonfarm employment growth for the state economy since before the start of the recession. Data revisions in 2012 make last year look much better than was the case at the turn of the New Year. Job growth in Tennessee in 2011 was well ahead of the pace of the national economy, coming in at 1.6 percent for the year. Manufacturing registered its first gain (up 1.7 percent) since the 1990s. The

annual unemployment rate stood at 9.8 percent in 2010, but the first quarter of 2011 showed an unemployment rate of 9.5 percent while the final quarter of the year produced a rate of 8.7 percent. The first quarter of 2012 brought even stronger rates of nonfarm job growth and manufacturing job growth, with an attendant downward movement in the state unemployment rate to 8.0 percent.

The employment outlook, framed by recent history, is shown in Figure 3 for the state and the nation. Nonfarm employment in Tennessee is expected to advance by 1.7 percent this year compared to 1.5 percent growth for the nation. The state will see similar growth in 2013 while the nation's rate of growth will improve slightly to 1.6 percent. Aside from wholesale trade and nondurable goods manufacturing, the major sectors of the state economy will enjoy expansion in 2012. In 2013, nondurable goods manufacturing will show further contraction as will the federal government sector. All other sectors will see growth (see Table 8 in Appendix 1).

The strongest employment outlook for 2012 is in natural resources, mining and construction (5.4 percent); durable goods manufacturing (4.3 percent); and professional and business services (3.5 percent). A similar pattern is expected to prevail in 2013.

In 2011, manufacturing saw the first year of job expansion since 1998 when manufacturing employment inched forward at a 0.2 percent rate. Jobs were up 1.7 percent in 2011 compared to 1.8 percent growth in the nation's manufacturing sector. Tennessee's industrial sector will see 1.7 percent job growth this year as well, with growth slowing some in 2013.

Figure 4 places the recent revival in manufacturing in perspective. The chart indexes manufacturing employment for the state and the nation to the levels that prevailed in 1990. Movement above the 100.0 mark indicates expansion from the 1990 level of employment while movement below 100.0 indicates contraction compared to 1990. The recession in 1991 caused manufacturing to slip below its previous level and then a rebound took place through mid-

decade before further contraction set in. By the close of the decade, manufacturing employment had returned to the 1990 level of employment in Tennessee. The decade of the 2000s saw manufacturing employment withering in both the U.S. and Tennessee as employment levels fell and as manufacturing as a share of nonfarm employment declined.

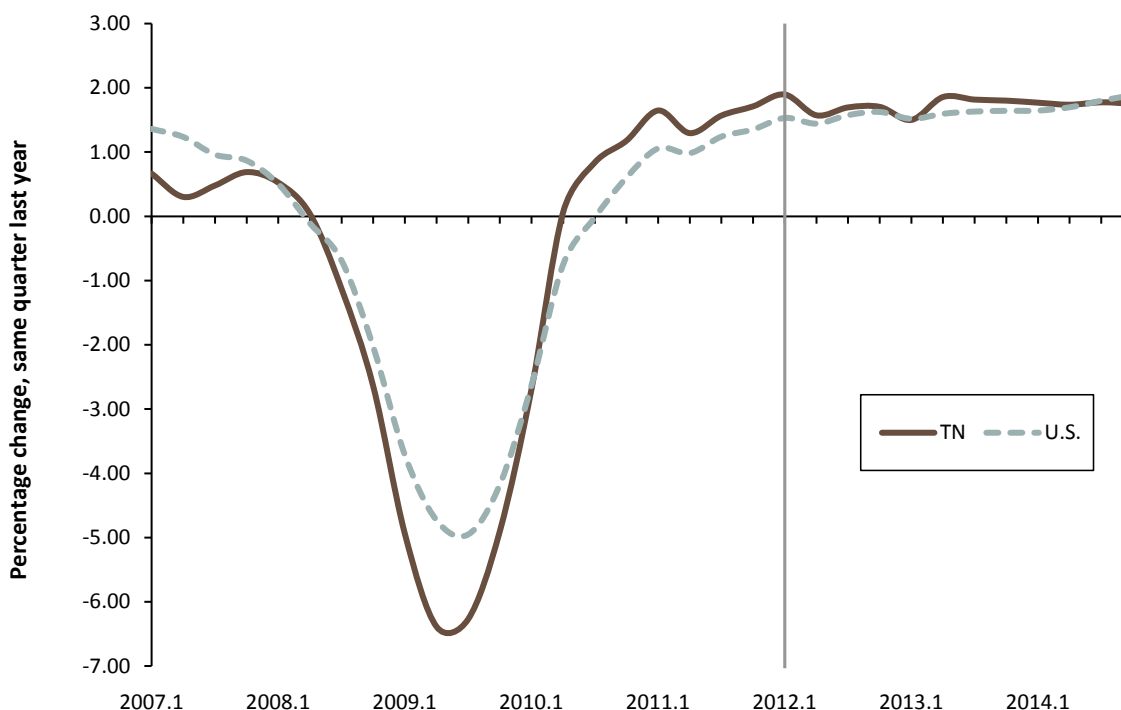
The turnaround in manufacturing on the heels of the Great Recession is noteworthy. But an important question remains: How far will the rebound go in rebuilding the state and national manufacturing employment base? There is considerable debate and uncertainty about this question. There will certainly be additional jobs gains over the near term. However, these gains are not likely to return employment back to pre-recession levels, let alone the job levels from the early 1990s.

Another labor market puzzle is the unemployment rate which was expected to remain highly elevated in the aftermath of the recession. While unemployment rates are in fact

high levels, they have fallen much more than had been expected just one or two years ago. The U.S. and Tennessee have seen periods of labor force contraction, which has put downward pressure on unemployment rates. For example, in Tennessee there were sharp reductions in the number of unemployed people in the third quarter of 2011 and the first quarter of 2012; there were also reductions in the labor force and reductions in the labor force participation rate in the same quarters. This pattern contributed to the rather dramatic year-over-year fall in the unemployment rate from 9.5 percent in the first quarter of 2011 to 8.0 percent in the first quarter of 2012. While a lower unemployment rate is desirable, it is unfortunate that some of the downward pressure reflects a weak hiring situation for the unemployed.

The outlook for the state and national unemployment rates is shown in Figure 5. Tennessee's unemployment rate is expected to hover below the national rate as both rates drift down in the quarters ahead. For the year as a whole, expect the state unemployment rate to

Figure 3. Moderate Nonfarm Employment Growth Expected in the Quarters Ahead



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

average 7.8 percent this year compared to 8.1 percent for the nation. Marginal improvement is expected in 2013. The state labor force is expected to contract in 2012 in part because of an expected 15.9 percent reduction in the number of unemployed people.

Nominal personal income advanced 5.4 percent in 2011, but quarterly seasonally-adjusted growth rates slowed dramatically over the course of the year from 8.3 percent in the first quarter to only 3.2 percent in the fourth quarter. While the first quarter of 2012 produced somewhat stronger seasonally-adjusted growth, year-over-year growth slowed. Proprietors' income and rent, interest and dividend income enjoyed relatively strong growth while other labor income and transfer payments' growth was relatively weak.

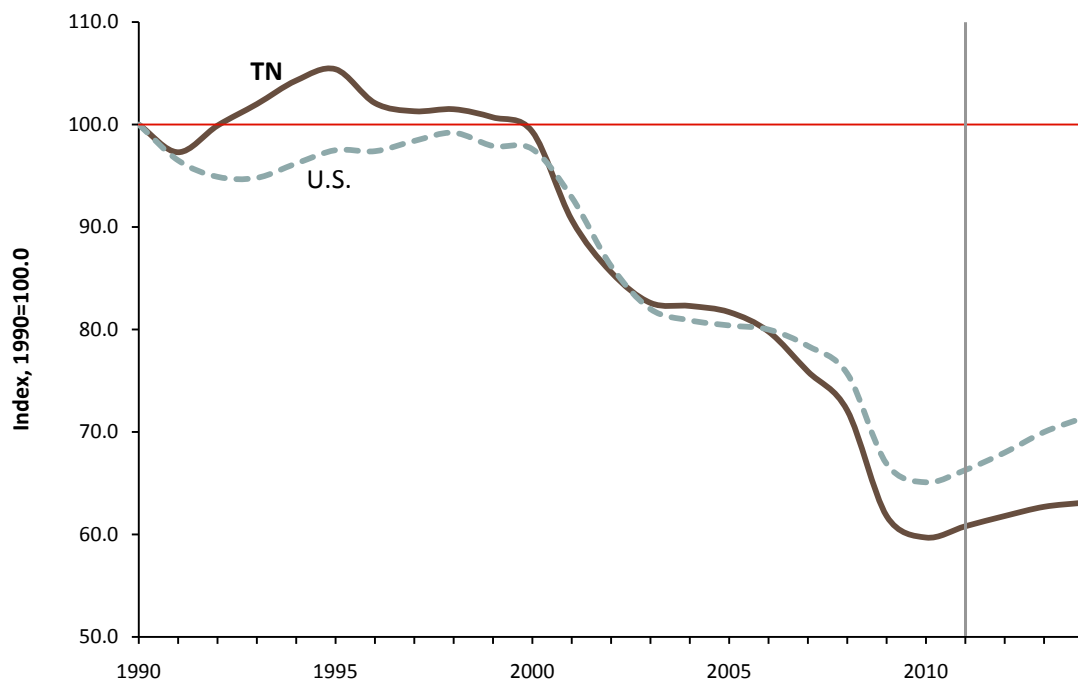
The current year should produce personal income growth of 4.2 percent while U.S. personal income is expected to be up 3.8 percent. Proprietors' income and rent, interest and dividend income will continue to be major drivers of income growth. Wage and salary income—which reflects the combined influence of nonfarm

employment and the average wage—will advance 4.7 percent in 2012.

Taxable sales have rebounded nicely in recent quarters. (For more discussion of the revenue situation in Tennessee and other states, see the next major section of this report.) Nominal taxable sales have advanced each quarter since the fourth quarter of 2010. Growth in 2010 was only 2.5 percent, but this was marked improvement over the 7.4 percent contraction in 2009. Growth in 2011 improved further to 5.9 percent with the first quarter of 2012 producing a substantial 16.8 percent seasonally-adjusted gain and a gain of 9.3 percent on a year-over-year basis. Quarterly sales growth will slow somewhat for the remainder of the year but nonetheless produce an annualized gain of 7.9 percent for 2012.

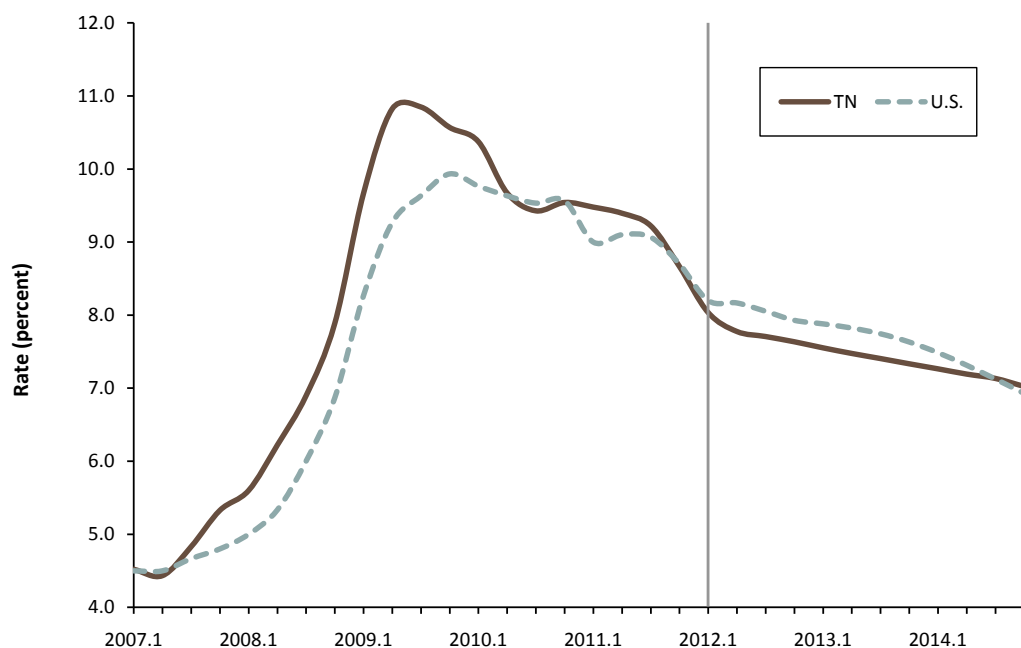
Automobile dealer sales have been especially strong coming in with 10.1 percent growth in 2011 and starting the year with a 16.6 percent seasonally-adjusted jump. Automobile dealers, along with miscellaneous durable goods, eating and drinking places, and hotels and motels, will show strong growth this year and next year.

Figure 4. Manufacturing Employment Index Shows Rebound After Year of Contraction



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

Figure 5. Unemployment Rates Expected to Remain Elevated



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

Tennessee Outlook at a Glance

- Nonfarm employment in Tennessee will be up 1.7 percent this year and next year. The state's manufacturing sector will continue to enjoy job gains over the short-term forecast horizon.
- The unemployment rate should continue to drift down over the year, though there may be some monthly exceptions along the way. Expect the state rate to average 7.8 percent in 2012 and 7.4 percent in 2013.
- Nominal Tennessee personal income is projected to advance 4.2 percent this year and 4.8 percent in 2013.
- Taxable sales have shown significant improvement dating back to the first quarter of 2010. Sales growth is expected to be up 7.9 percent in 2012, building on an exceptionally strong quarter. Growth will cool off to 4.7 percent in 2013.

Trends in State Revenue Performance

Since the summer of 2009, state finances have been struggling to recover from the damage caused by the Great Recession. States' economies and revenues are on the rebound, but the process is much more time consuming than in past recessions because of the depth of the recent downturn. State tax revenues fell so far that high growth rates of recent months and quarters have been insufficient to push revenues back to peak levels for some states and some revenue categories. Through 2011 and 2012, state tax revenues have continued to slowly crawl out of the crisis. Local revenues, on the other hand, have been held back due to the ongoing housing market crisis and the lag in property tax revenues.¹ In Tennessee, three of the 10 counties scheduled for re-appraisal in 2012 saw declines up to 3.39 percent in real property value from 2011 to 2012. These numbers reflect development and new construction in the county since the prior assessments.² The decline in housing market prices is beginning to level out, but because this recession was "the largest collapse in state revenues on record," the revenue recovery is moving the slowest of any recent recession.³

Revenues after the Great Recession completely bottomed out in 2010 and have been on the mend since. Recent data are showing strong growth, but the appearance of high growth between 2010 and 2011 can be deceiving. Total state tax revenue collections for all states grew at 8.9 percent from fiscal year 2010 to 2011, sales taxes grew at 8.2 percent, and personal income taxes were up 9.8 percent. But by the end of fiscal 2011, total state tax collections were still 2.1 percent below that of the peak in 2008, as shown in Figure 6. The silver lining is that sales taxes were finally 0.3 percent above the peak.⁴

¹ Standard&Poors. (May 29, 2012). "Pace of Decline in Home Prices Moderates as the First Quarter of 2012 Ends, According to the S&P/Case-Shiller Home Price Indices." Retrieved from <http://www.standardandpoors.com/indices/sp-case-shiller-home-price-indices/en/us/?indexId=spusa-cashpidf-p-us---->.

² Tennessee Comptroller of the Treasury, Division of Property Assessments.

³ McNichol, Elizabeth, Phil Oliff, and Nicholas Johnson. (May 24, 2012). "States Continue to Feel Recession's Impact." *Center on Budget and Policy Priorities*. Retrieved from <http://www.cbpp.org/cms/index.cfm?fa=view&id=711>.

⁴ Dadayan, Lucy. (April 13, 2012). "States Reporting Strong Tax Revenues in Fiscal 2011; But Collections in Fiscal 2011 Were Below the Peak Levels in Most States." *The Nelson A. Rockefeller Institute of Government*. Retrieved from <http://archive.constantcontact.com/fs091/1104610489644/archive/1109762708450.html>.

States tax revenue changes from their own peaks to fiscal 2011 show how each state is progressing out of the trough. The southeastern states (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia) did not fare quite as well as all states as a whole. Only three of the 12 states in the region (Arkansas, Kentucky, and West Virginia) were back at their total pre-recession levels. Tennessee was similar to the majority of states and had not quite reached its pre-recession revenues, having declined 5.9 percent in total taxes and 9.5 percent in sales taxes.⁵

The fourth quarter of calendar year 2011 was more promising. National year-over-year growth was positive for the eighth consecutive quarter, and the total tax collections were above pre-recession peak levels. Fourth quarter 2011 total collections were 3.6 percent over 2010, 7.4 percent over 2008, and 3.0 percent over 2007.⁶ The southeastern states also experienced growth in fourth quarter 2011 over fourth quarter 2010—2.4 percent in total collections and 1.7 percent in sales tax collections. While the region did not grow quite as quickly as the nation, Tennessee grew faster than both. Tennessee's total tax collections grew 8.5 percent and sales tax revenues were up 6.0 percent.

Tennessee's monthly data are especially encouraging. The most recent 2012 data are showing strong year-over-year growth for the first quarter of 2012. Total tax collections are 8.7 percent above the same time period in 2011, and sales tax revenues are up 8.3 percent. Both categories are above peak levels for the quarter, total taxes by 1.9 percent and sales taxes by 1.6 percent. April continued to show strong growth with total tax collections 9.7 percent above 2011, just shy of the 2007 peak levels. Sales tax collections were 8.8 percent above 2011 and 2.7 percent above their pre-recession peak. Tennessee's

⁵ Dadayan, Lucy. (April 13, 2012). "States Reporting Strong Tax Revenues in Fiscal 2011; But Collections in Fiscal 2011 Were Below the Peak Levels in Most States." *The Nelson A. Rockefeller Institute of Government*. Retrieved from <http://archive.constantcontact.com/fs091/1104610489644/archive/1109762708450.html>.

⁶ Dadayan, Lucy. (April 2012). "Tax Revenues Surpass Previous Peak But Growth Softens Once Again." *The Nelson A. Rockefeller Institute of Government*. Retrieved from http://www.rockinst.org/pdf/government_finance/state_revenue_report/2012-04-19-SRR_87.pdf.

fiscal year-to-date (August -April) collections are looking resilient as well. Total tax collections are 8.5 percent above the same time period last year and sales tax revenues are up 7.3 percent. Both tax categories are just barely above peak levels, total taxes at 1.3 percent and sales taxes at 0.1 percent.⁷ While the short-term growth rates are strong and encouraging, the long-term growth rates put the severity of the situation into perspective.

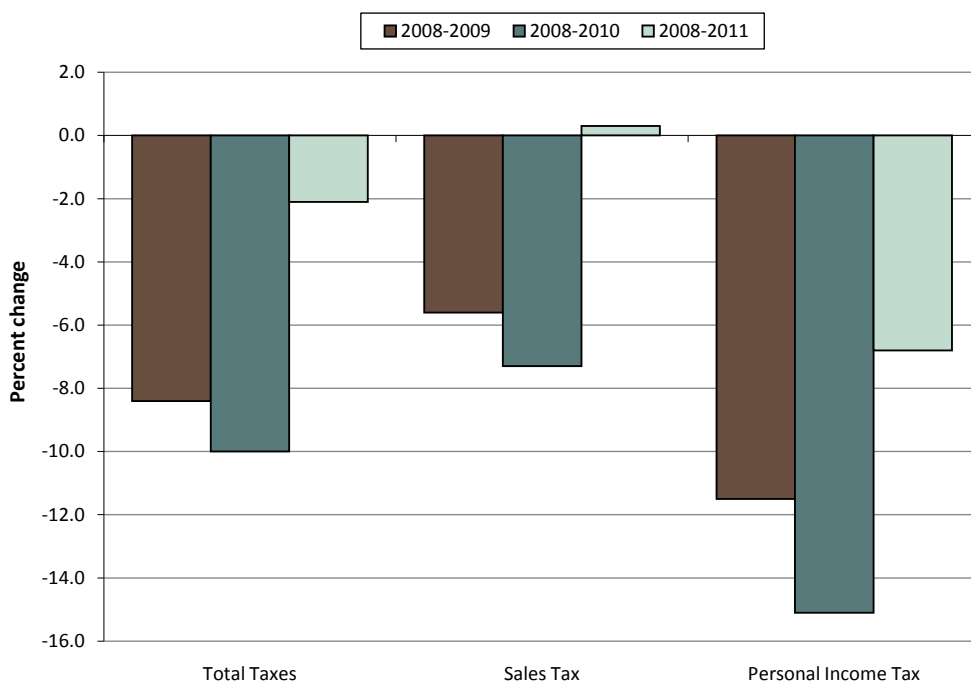
Shown in Figure 7, Tennessee's tax collections indexed to the 2008 peak illustrate how far the revenues dropped before climbing back up the pre-recession levels. The fiscal year (FY) sales and total tax collections are still well below peak 2008 revenues, but the year-to-date (YTD) collections look more promising. YTD sales taxes are back to pre-recession levels and total taxes are just above pre-recession levels. Fiscal year 2012 may yield revenue commensurate with pre-recession levels, but it will be a close call.

⁷ Tennessee Department of Revenue.

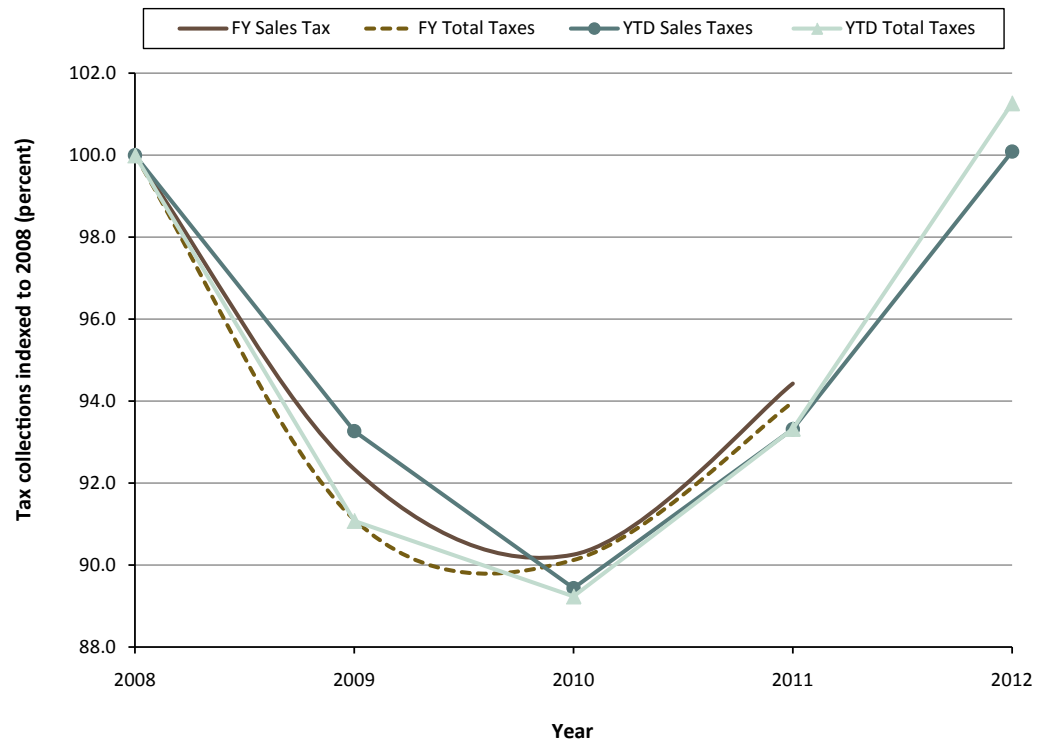
Despite the strong growth on a short-term scale, it appears that Tennessee and the nation are not out of the woods. The economy has yet to fully recover, and states are facing more budget shortfalls. States are planning for the fiscal 2013 shortfall to be smaller than last year but still large based on historical standards. To close the shortfall, programs and funding for education, health care, and health services, for example, are being cut. With the growing population across the nation, 350,000 more K-12 students and 1.7 million more public university students than in school year 2008 will need education services next school year. In 2012, states are expecting 5.6 million more people to be eligible for subsidized health care than in 2008.⁸ With revenue collections that aid in education resources still struggling to climb back up to pre-recession peak levels and programs being cut, providing services to students and others will continue to be a challenge.

⁸ McNichol, Elizabeth, Phil Oliff, and Nicholas Johnson. (May 24, 2012). "States Continue to Feel Recession's Impact." *Center on Budget and Policy Priorities*. Retrieved from <http://www.cbpp.org/cms/index.cfm?fa=view&id=711>.

Figure 6. Fiscal 2011 Tax Collections Relative to 2008 Have Not Yet Reached Peak Levels



Source: The Nelson A. Rockefeller Institute of Government.

Figure 7. Tennessee Tax Revenues Just Beginning to Reach Peak Levels at the Year-to-Date

Note: Fiscal Year (FY) is August-July; year-to-date (YTD) is August-April.
 Source: Tennessee Department of Revenue.

APPENDIX A: FORECAST DATA

Quarterly Tennessee Econometric Model 2012:2 to 2014:3

Baseline Forecast as of June 2012

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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

June 2012

	History		Forecast Data										Annual		
	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
US GDP (Bil2005\$) SAAR.....	13429.0	13491.0	13569.9	13639.5	13717.5	13791.4	13874.2	13966.5	14078.5	14200.7	14328.0	14459.2	13315.1	13604.5	13927.6
% Chg Prev Qtr SAAR.....	2.95	1.86	2.36	2.07	2.31	2.17	2.42	2.69	3.25	3.52	3.63	3.71	1.74	2.17	2.38
% Chg Same Qtr Last Yr.....	1.61	1.99	2.25	2.31	2.15	2.23	2.24	2.40	2.63	2.97	3.27	3.53	1.74	2.17	2.38
US GDP (Bil\$) SAAR.....	15319.4	15454.0	15584.3	15743.3	15887.1	16028.8	16160.1	16336.9	16531.1	16755.2	16978.9	17207.7	15094.0	15667.2	16264.2
% Chg Prev Qtr SAAR.....	3.83	3.56	3.42	4.14	3.70	3.62	3.32	4.45	4.84	5.53	5.45	5.50	3.91	3.80	3.81
% Chg Same Qtr Last Yr.....	3.83	3.94	3.81	3.74	3.71	3.72	3.69	3.77	4.05	4.53	5.07	5.33	3.91	3.80	3.81
TN PERSONAL INCOME (MIL2005\$) SAAR...	206771	207873	209050	210717	212761	214549	216356	217780	219408	221019	222603	224265	205472	210100	217023
% Chg Prev Qtr SAAR.....	1.96	2.15	2.28	3.23	3.94	3.40	3.41	2.66	3.02	2.97	2.90	3.02	2.84	2.25	3.30
% Chg Same Qtr Last Yr.....	2.32	1.81	1.89	2.40	2.90	3.21	3.50	3.35	3.12	3.02	2.89	2.98	2.84	2.25	3.30
US PERSONAL INCOME (BIL2005\$) SAAR...	11480	11516	11585	11670	11770	11830	11916	11980	12056	12173	12264	12367	11423	11635	11946
% Chg Prev Qtr SAAR.....	2.07	1.26	2.43	2.98	3.46	2.07	2.92	2.19	2.55	3.92	3.05	3.39	2.58	1.86	2.67
% Chg Same Qtr Last Yr.....	1.92	1.06	1.64	2.18	2.53	2.73	2.85	2.66	2.43	2.89	2.93	3.23	2.58	1.86	2.67
TN PERSONAL INCOME (MIL\$) SAAR.....	237077	239753	241850	245076	248217	251213	253987	256864	259839	262977	266080	269259	233933	243724	255476
% Chg Prev Qtr SAAR.....	3.15	4.59	3.54	5.44	5.23	4.92	4.49	4.61	4.72	4.92	4.80	4.87	5.37	4.19	4.82
% Chg Same Qtr Last Yr.....	5.06	4.15	3.70	4.18	4.70	4.78	5.02	4.81	4.68	4.68	4.76	4.83	5.37	4.19	4.82
US PERSONAL INCOME (BIL\$) SAAR.....	13162	13282	13403	13573	13731	13852	13988	14130	14278	14483	14660	14848	13005	13497	14062
% Chg Prev Qtr SAAR.....	3.27	3.68	3.69	5.19	4.75	3.56	3.99	4.13	4.23	5.89	4.96	5.24	5.11	3.78	4.18
% Chg Same Qtr Last Yr.....	4.65	3.38	3.45	3.96	4.33	4.29	4.37	4.11	3.98	4.56	4.80	5.08	5.11	3.78	4.18
TN NONFARM JOBS (THOUS).....	2671.4	2689.6	2692.3	2704.9	2716.9	2730.0	2742.2	2754.0	2765.8	2778.3	2789.9	2802.9	2655.3	2700.9	2748.0
% Chg Prev Qtr SAAR.....	1.75	2.76	0.39	1.89	1.78	1.95	1.81	1.73	1.72	1.82	1.68	1.88	1.55	1.72	1.74
% Chg Same Qtr Last Yr.....	1.71	1.90	1.57	1.69	1.70	1.50	1.86	1.82	1.80	1.77	1.74	1.77	1.55	1.72	1.74
US NONFARM JOBS (MIL).....	132.0	132.7	133.1	133.6	134.1	134.7	135.3	135.8	136.3	136.9	137.5	138.2	131.4	133.4	135.5
% Chg Prev Qtr SAAR.....	1.39	2.14	1.35	1.42	1.59	1.71	1.66	1.56	1.63	1.72	1.87	1.97	1.16	1.54	1.60
% Chg Same Qtr Last Yr.....	1.35	1.53	1.44	1.57	1.62	1.52	1.60	1.63	1.64	1.65	1.70	1.80	1.16	1.54	1.60
TN MFG JOBS (THOUS).....	305.2	307.2	309.0	309.8	311.0	312.3	313.4	314.2	314.8	315.3	315.7	316.1	304.1	309.3	313.7
% Chg Prev Qtr SAAR.....	0.43	2.66	2.37	1.09	1.51	1.64	1.49	1.02	0.72	0.65	0.49	0.47	1.74	1.68	1.43
% Chg Same Qtr Last Yr.....	1.97	1.67	1.53	1.63	1.91	1.65	1.43	1.41	1.22	0.97	0.72	0.58	1.74	1.68	1.43
US MFG JOBS (MIL).....	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.4	12.5	12.5	12.6	12.7	11.7	12.0	12.4
% Chg Prev Qtr SAAR.....	0.66	3.62	2.61	3.38	3.03	3.00	4.46	1.82	1.90	1.37	1.90	1.80	1.81	2.45	3.08
% Chg Same Qtr Last Yr.....	1.96	2.00	2.07	2.56	3.16	3.00	3.47	3.07	2.79	2.38	1.75	1.74	1.81	2.45	3.08
TN UNEMPLOYMENT RATE (%).....	8.7	8.0	7.8	7.7	7.6	7.6	7.5	7.4	7.3	7.3	7.2	7.1	9.2	7.8	7.4
US UNEMPLOYMENT RATE (%).....	8.7	8.2	8.2	8.1	7.9	7.9	7.8	7.7	7.6	7.5	7.3	7.1	9.0	8.1	7.8

(CONTINUED ON NEXT PAGE)

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

June 2012

	History		Forecast Data										Annual		
	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
CHAINED PRICE INDEX, GDP (2005=100.0).....	114.1	114.5	114.8	115.4	115.8	116.2	116.5	117.0	117.4	118.0	118.5	119.0	113.3	115.2	116.8
% Chg Prev Qtr SAAR.....	0.88	1.67	1.09	2.03	1.36	1.41	0.87	1.71	1.54	1.95	1.75	1.72	2.11	1.60	1.41
% Chg Same Qtr Last Yr.....	2.11	1.91	1.55	1.42	1.54	1.47	1.42	1.34	1.39	1.52	1.74	1.74	2.11	1.60	1.41
US PERS CONSUMP DEFL (2005=100.0).....	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2
% Chg Prev Qtr SAAR.....	1.17	2.40	1.22	2.14	1.24	1.46	1.04	1.90	1.64	1.89	1.85	1.79	2.46	1.89	1.48
% Chg Same Qtr Last Yr.....	2.67	2.30	1.78	1.73	1.75	1.52	1.47	1.41	1.51	1.62	1.82	1.79	2.46	1.89	1.48
CONSUMER PRICE INDEX, ALL-URBAN (82-84=1.000).....	2.270	2.283	2.292	2.307	2.316	2.325	2.332	2.345	2.356	2.368	2.379	2.390	2.249	2.300	2.340
% Chg Prev Qtr SAAR.....	1.30	2.48	1.46	2.76	1.43	1.71	1.05	2.34	1.89	2.03	1.94	1.84	3.14	2.23	1.74
% Chg Same Qtr Last Yr.....	3.34	2.82	2.08	2.00	2.03	1.84	1.74	1.63	1.75	1.83	2.05	1.93	3.14	2.23	1.74
BANK PRIME INTEREST RATE (%).....	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.3	3.3	3.3	3.3	3.2
FEDERAL FUNDS RATE (% per annum).....	0.073	0.103	0.115	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.124	0.102	0.105	0.100
30-YEAR FIXED MORTGAGE RATE (%).....	4.0	3.9	3.9	4.0	4.0	4.1	4.4	4.6	4.6	4.7	4.7	4.9	4.5	4.0	4.4
TN TAXABLE SALES (MIL2005\$).....	21191	21897	21985	22058	22228	22431	22658	22837	23023	23182	23337	23518	83274	88169	90948
% Chg Prev Qtr SAAR.....	7.09	14.02	1.61	1.34	3.10	3.70	4.11	3.20	3.30	2.79	2.71	3.13	3.36	5.88	3.15
% Chg Same Qtr Last Yr.....	3.94	6.82	5.94	5.89	4.89	2.43	3.06	3.53	3.58	3.35	3.00	2.98	3.36	5.88	3.15
TN TAXABLE SALES (MIL\$).....	24297	25256	25435	25655	25932	26264	26598	26935	27266	27583	27896	28236	94812	102277	107063
% Chg Prev Qtr SAAR.....	8.35	16.75	2.87	3.51	4.38	5.22	5.20	5.16	5.00	4.74	4.61	4.97	5.91	7.87	4.68
% Chg Same Qtr Last Yr.....	6.72	9.27	7.83	7.73	6.73	3.99	4.57	4.99	5.14	5.02	4.88	4.83	5.91	7.87	4.68
TN AVG ANNUAL WAGE, NONFARM (2005\$).....	38676	38625	38673	38698	38827	38915	39044	39089	39164	39215	39275	39335	38287	38706	39053
% Chg Prev Qtr SAAR.....	2.58	-0.52	0.49	0.26	1.34	0.91	1.34	0.46	0.77	0.52	0.61	0.61	0.47	1.09	0.90
% Chg Same Qtr Last Yr.....	1.24	1.60	1.70	0.70	0.39	0.75	0.96	1.01	0.87	0.77	0.59	0.63	0.47	1.09	0.90
TN AVG ANNUAL WAGE, NONFARM (\$)......	44345	44549	44740	45008	45297	45565	45835	46105	46381	46660	46946	47226	43591	44899	45971
% Chg Prev Qtr SAAR.....	3.78	1.85	1.73	2.41	2.60	2.39	2.39	2.37	2.42	2.43	2.48	2.41	2.95	3.00	2.39
% Chg Same Qtr Last Yr.....	3.95	3.93	3.51	2.44	2.15	2.28	2.45	2.44	2.39	2.40	2.42	2.43	2.95	3.00	2.39

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

June 2012

	History		Forecast Data										Annual		
	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
US GDP (2005\$) SAAR.....	42691	42785	42931	43047	43189	43317	43472	43656	43900	44175	44463	44762	42482	42988	43587
% Chg Prev Qtr SAAR.....	1.97	0.88	1.38	1.09	1.33	1.19	1.44	1.70	2.25	2.52	2.64	2.72	0.77	1.19	1.39
% Chg Same Qtr Last Yr.....	0.64	1.01	1.26	1.33	1.17	1.24	1.26	1.41	1.65	1.98	2.28	2.53	0.77	1.19	1.39
US GDP (\$) SAAR.....	48700	49010	49304	49687	50020	50345	50635	51065	51548	52121	52690	53271	48157	49506	50899
% Chg Prev Qtr SAAR.....	2.83	2.57	2.42	3.14	2.71	2.62	2.33	3.45	3.83	4.52	4.44	4.49	2.92	2.80	2.81
% Chg Same Qtr Last Yr.....	2.83	2.95	2.81	2.74	2.71	2.72	2.70	2.77	3.05	3.53	4.06	4.32	2.92	2.80	2.81
TN PERSONAL INCOME (2005\$) SAAR.....	32236	32352	32480	32683	32933	33143	33355	33507	33688	33866	34039	34224	32128	32612	33423
% Chg Prev Qtr SAAR.....	1.26	1.45	1.59	2.53	3.10	2.57	2.58	1.83	2.18	2.13	2.06	2.19	1.98	1.51	2.49
% Chg Same Qtr Last Yr.....	1.46	1.01	1.14	1.71	2.16	2.44	2.69	2.52	2.29	2.18	2.05	2.14	1.98	1.51	2.49
US PERSONAL INCOME (2005\$) SAAR.....	36493	36520	36651	36832	37058	37158	37336	37448	37593	37866	38059	38285	36445	36766	37384
% Chg Prev Qtr SAAR.....	1.09	0.29	1.45	1.99	2.47	1.09	1.93	1.21	1.56	2.93	2.06	2.40	1.61	0.88	1.68
% Chg Same Qtr Last Yr.....	0.95	0.10	0.67	1.20	1.55	1.75	1.87	1.67	1.45	1.90	1.94	2.24	1.61	0.88	1.68
TN PERSONAL INCOME (\$) SAAR.....	36960	37314	37576	38012	38421	38807	39156	39520	39896	40295	40688	41090	36578	37831	39345
% Chg Prev Qtr SAAR.....	2.45	3.88	2.84	4.73	4.38	4.07	3.65	3.77	3.86	4.06	3.95	4.02	4.50	3.43	4.00
% Chg Same Qtr Last Yr.....	4.17	3.33	2.94	3.47	3.95	4.00	4.20	3.97	3.84	3.84	3.91	3.97	4.50	3.43	4.00
US PERSONAL INCOME (\$) SAAR.....	41842	42121	42402	42838	43233	43508	43829	44169	44521	45054	45492	45966	41493	42650	44008
% Chg Prev Qtr SAAR.....	2.27	2.69	2.70	4.18	3.74	2.56	2.99	3.13	3.23	4.88	3.95	4.23	4.11	2.79	3.18
% Chg Same Qtr Last Yr.....	3.65	2.39	2.46	2.96	3.32	3.29	3.37	3.11	2.98	3.55	3.79	4.07	4.11	2.79	3.18
TN TAXABLE SALES (2005\$).....	3304	3408	3416	3421	3441	3465	3493	3514	3535	3552	3569	3589	13021	13686	14006
% Chg Prev Qtr SAAR.....	6.36	13.24	0.92	0.65	2.27	2.87	3.27	2.37	2.46	1.96	1.87	2.29	2.50	5.11	2.34
% Chg Same Qtr Last Yr.....	3.07	5.98	5.16	5.17	4.14	1.67	2.26	2.69	2.74	2.51	2.17	2.15	2.50	5.11	2.34
TN TAXABLE SALES (\$).....	3788	3931	3952	3979	4014	4057	4101	4144	4186	4226	4266	4309	14825	15876	16488
% Chg Prev Qtr SAAR.....	7.61	15.95	2.17	2.80	3.54	4.37	4.35	4.31	4.14	3.89	3.76	4.12	5.03	7.09	3.86
% Chg Same Qtr Last Yr.....	5.82	8.41	7.04	6.99	5.97	3.22	3.76	4.14	4.29	4.17	4.03	3.98	5.03	7.09	3.86

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

June 2012

	History		Forecast Data											Annual		
	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
TN PERSONAL INCOME.....	205771	206771	207873	209050	210717	212761	214549	216356	217780	219408	221019	222603	224265	205472	210100	217023
% Chg Prev Qtr SAAR.....	1.17	1.96	2.15	2.28	3.23	3.94	3.40	3.41	2.66	3.02	2.97	2.90	3.02	2.84	2.25	3.30
% Chg Same Qtr Last Yr.....	2.37	2.32	1.81	1.89	2.40	2.90	3.21	3.50	3.35	3.12	3.02	2.89	2.98	2.84	2.25	3.30
WAGES AND SALARIES.....	103119	104212	104771	105008	105566	106383	107135	107970	108555	109224	109857	110481	111159	102587	105432	108221
% Chg Prev Qtr SAAR.....	5.65	4.31	2.16	0.91	2.14	3.13	2.86	3.15	2.18	2.49	2.34	2.29	2.48	1.98	2.77	2.65
% Chg Same Qtr Last Yr.....	2.00	2.89	3.42	3.24	2.37	2.08	2.26	2.82	2.83	2.67	2.54	2.33	2.40	1.98	2.77	2.65
OTHER LABOR INCOME.....	24316	24452	24497	24638	24762	25007	25161	25373	25532	25736	25926	26112	26298	24332	24726	25450
% Chg Prev Qtr SAAR.....	0.64	2.26	0.73	2.32	2.03	4.02	2.49	3.42	2.53	3.24	2.98	2.90	2.89	0.09	1.62	2.93
% Chg Same Qtr Last Yr.....	0.11	0.77	0.89	1.48	1.83	2.27	2.71	2.98	3.11	2.92	3.04	2.91	3.00	0.09	1.62	2.93
PROPRIETORS INCOME.....	23455	23624	23815	24073	24288	24597	24855	25166	25432	25702	25966	26228	26497	23429	24193	25289
% Chg Prev Qtr SAAR.....	0.75	2.92	3.27	4.41	3.62	5.18	4.27	5.10	4.29	4.33	4.17	4.09	4.16	4.09	3.27	4.53
% Chg Same Qtr Last Yr.....	2.64	2.87	2.55	2.83	3.55	4.12	4.37	4.54	4.71	4.49	4.47	4.22	4.19	4.09	3.27	4.53
RENT, INTEREST, DIVIDENDS.....	25178	25166	25338	25576	26024	26321	26478	26652	26801	27044	27278	27519	27767	25227	25815	26744
% Chg Prev Qtr SAAR.....	-3.47	-0.18	2.75	3.81	7.20	4.65	2.40	2.65	2.26	3.67	3.51	3.58	3.64	2.63	2.33	3.60
% Chg Same Qtr Last Yr.....	2.76	2.23	0.70	0.69	3.36	4.59	4.50	4.21	2.99	2.75	3.02	3.25	3.60	2.63	2.33	3.60
TRANSFER PAYMENTS.....	45061	44871	45047	45394	45735	46166	46658	46980	47232	47506	47807	48083	48366	45151	45585	47094
% Chg Prev Qtr SAAR.....	-3.45	-1.68	1.57	3.12	3.04	3.82	4.33	2.79	2.16	2.34	2.56	2.33	2.38	1.41	0.96	3.31
% Chg Same Qtr Last Yr.....	0.22	-1.70	-0.37	-0.14	1.49	2.89	3.58	3.49	3.27	2.90	2.46	2.35	2.40	1.41	0.96	3.31
LESS: PERS CONT FOR SOC INS....	14741	14893	14925	14964	14976	15024	15043	15082	15063	15089	15093	15092	15088	14667	14972	15070
% Chg Prev Qtr SAAR.....	5.43	4.18	0.87	1.04	0.33	1.29	0.51	1.04	-0.50	0.69	0.11	-0.03	-0.11	-9.35	2.08	0.65
% Chg Same Qtr Last Yr.....	-8.78	-7.63	3.02	2.86	1.59	0.88	0.79	0.79	0.58	0.43	0.33	0.06	0.16	-9.35	2.08	0.65
RESIDENCE ADJUSTMENT.....	-616	-664	-668	-676	-682	-688	-695	-703	-708	-715	-722	-728	-734	-586	-679	-705
% Chg Prev Qtr SAAR.....	71.10	34.96	2.77	4.55	3.55	3.98	3.72	4.76	3.29	3.77	4.07	3.16	3.19	8.12	15.84	3.94
% Chg Same Qtr Last Yr.....	16.19	16.17	27.27	25.51	10.70	3.71	3.95	4.00	3.94	3.89	3.97	3.57	3.55	8.12	15.84	3.94
PER CAPITA PERSONAL INCOME (\$)...	32135	32236	32352	32480	32683	32933	33143	33355	33507	33688	33866	34039	34224	32128	32612	33423
% Chg Prev Qtr SAAR.....	0.27	1.26	1.45	1.59	2.53	3.10	2.57	2.58	1.83	2.18	2.13	2.06	2.19	1.98	1.51	2.49
% Chg Same Qtr Last Yr.....	1.45	1.46	1.01	1.14	1.71	2.16	2.44	2.69	2.52	2.29	2.18	2.05	2.14	1.98	1.51	2.49

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Table 4: Tennessee Personal Income Components, Seasonally Adjusted Annual Rates (millions of current dollars)**June 2012**

	History		Forecast Data											Annual		
	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
TN PERSONAL INCOME.....	235246	237077	239753	241850	245076	248217	251213	253987	256864	259839	262977	266080	269259	233933	243724	255476
% Chg Prev Qtr SAAR.....	3.53	3.15	4.59	3.54	5.44	5.23	4.92	4.49	4.61	4.72	4.92	4.80	4.87	5.37	4.19	4.82
% Chg Same Qtr Last Yr.....	5.30	5.06	4.15	3.70	4.18	4.70	4.78	5.02	4.81	4.68	4.68	4.76	4.83	5.37	4.19	4.82
WAGES AND SALARIES.....	117890	119486	120839	121484	122779	124111	125444	126750	128037	129351	130712	132059	133461	116802	122303	127395
% Chg Prev Qtr SAAR.....	8.11	5.53	4.61	2.15	4.33	4.41	4.36	4.23	4.12	4.17	4.28	4.19	4.31	4.49	4.71	4.16
% Chg Same Qtr Last Yr.....	4.92	5.64	5.80	5.08	4.15	3.87	3.81	4.33	4.28	4.22	4.20	4.19	4.24	4.49	4.71	4.16
OTHER LABOR INCOME.....	27799	28036	28254	28504	28799	29174	29460	29786	30114	30479	30848	31212	31574	27702	28682	29960
% Chg Prev Qtr SAAR.....	2.99	3.45	3.14	3.59	4.21	5.31	3.99	4.50	4.47	4.94	4.93	4.80	4.73	2.55	3.54	4.45
% Chg Same Qtr Last Yr.....	2.99	3.47	3.20	3.29	3.60	4.06	4.27	4.50	4.57	4.47	4.71	4.79	4.85	2.55	3.54	4.45
PROPRIETORS INCOME.....	26815	27087	27467	27851	28249	28696	29103	29543	29996	30439	30896	31351	31813	26674	28066	29770
% Chg Prev Qtr SAAR.....	3.10	4.12	5.73	5.70	5.84	6.49	5.79	6.19	6.27	6.04	6.14	6.02	6.03	6.65	5.22	6.07
% Chg Same Qtr Last Yr.....	5.59	5.62	4.90	4.66	5.35	5.94	5.95	6.08	6.18	6.07	6.16	6.12	6.06	6.65	5.22	6.07
RENT, INTEREST, DIVIDENDS.....	28784	28855	29224	29589	30267	30708	31003	31288	31611	32028	32457	32894	33337	28720	29947	31482
% Chg Prev Qtr SAAR.....	-1.21	0.99	5.21	5.09	9.50	5.95	3.90	3.72	4.20	5.37	5.47	5.50	5.50	5.16	4.27	5.13
% Chg Same Qtr Last Yr.....	5.71	4.96	3.01	2.48	5.15	6.42	6.09	5.74	4.44	4.30	4.69	5.14	5.46	5.16	4.27	5.13
TRANSFER PAYMENTS.....	51516	51448	51955	52517	53192	53859	54631	55151	55708	56260	56882	57474	58069	51403	52881	55438
% Chg Prev Qtr SAAR.....	-1.19	-0.53	4.00	4.40	5.25	5.11	5.86	3.86	4.10	4.02	4.50	4.22	4.21	3.90	2.88	4.84
% Chg Same Qtr Last Yr.....	3.09	0.93	1.92	1.64	3.25	4.69	5.15	5.02	4.73	4.46	4.12	4.21	4.24	3.90	2.88	4.84
LESS: PERS CONT FOR SOC INS....	16853	17076	17214	17312	17418	17528	17614	17706	17767	17870	17959	18040	18115	16700	17368	17739
% Chg Prev Qtr SAAR.....	7.89	5.40	3.28	2.29	2.48	2.55	1.98	2.09	1.39	2.34	2.00	1.82	1.68	-7.12	4.00	2.14
% Chg Same Qtr Last Yr.....	-6.16	-5.16	5.39	4.69	3.35	2.65	2.32	2.27	2.00	1.95	1.96	1.89	1.96	-7.12	4.00	2.14
RESIDENCE ADJUSTMENT.....	-704	-761	-771	-782	-793	-803	-813	-825	-836	-847	-859	-870	-881	-667	-787	-830
% Chg Prev Qtr SAAR.....	75.10	36.54	5.23	5.84	5.77	5.27	5.24	5.85	5.25	5.48	6.04	5.07	5.03	10.84	17.96	5.48
% Chg Same Qtr Last Yr.....	19.52	19.28	30.20	27.74	12.62	5.53	5.53	5.53	5.40	5.46	5.65	5.46	5.40	10.84	17.96	5.48
PER CAPITA PERSONAL INCOME (\$).	36738	36960	37314	37576	38012	38421	38807	39156	39520	39896	40295	40688	41090	36578	37831	39345
% Chg Prev Qtr SAAR.....	2.61	2.45	3.88	2.84	4.73	4.38	4.07	3.65	3.77	3.86	4.06	3.95	4.02	4.50	3.43	4.00
% Chg Same Qtr Last Yr.....	4.36	4.17	3.33	2.94	3.47	3.95	4.00	4.20	3.97	3.84	3.84	3.91	3.97	4.50	3.43	4.00

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

June 2012

	History		Forecast Data										Annual		
	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
TOTAL NONFARM.....	2698.1	2656.1	2696.3	2708.3	2744.1	2695.7	2746.4	2757.7	2793.5	2743.1	2794.2	2806.8	2656.3	2701.2	2748.3
% Chg Same Qtr Last Yr.....	1.72	1.79	1.57	1.70	1.70	1.49	1.86	1.82	1.80	1.76	1.74	1.78	1.57	1.69	1.74
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	114.9	110.5	114.7	118.6	118.8	113.7	120.0	123.7	123.7	118.6	124.8	128.2	109.6	115.6	120.3
% Chg Same Qtr Last Yr.....	7.02	10.24	5.20	3.88	3.38	2.87	4.59	4.34	4.13	4.31	4.01	3.64	4.26	5.53	4.00
MANUFACTURING.....	306.2	305.7	308.4	310.9	312.0	310.8	312.8	315.3	315.8	313.9	315.0	317.1	304.1	309.3	313.7
% Chg Same Qtr Last Yr.....	1.96	1.69	1.51	1.63	1.91	1.66	1.42	1.41	1.22	0.98	0.71	0.58	1.74	1.68	1.43
DURABLE GOODS.....	187.2	188.8	190.5	193.1	194.5	194.8	196.2	198.6	199.5	199.0	199.7	201.8	183.8	191.7	197.3
% Chg Same Qtr Last Yr.....	4.87	4.87	4.36	4.03	3.92	3.18	3.02	2.88	2.56	2.17	1.78	1.59	4.28	4.29	2.91
NONDURABLE GOODS.....	119.0	116.9	117.9	117.8	117.5	116.0	116.5	116.6	116.3	114.8	115.3	115.3	120.3	117.5	116.4
% Chg Same Qtr Last Yr.....	-2.30	-3.07	-2.78	-2.07	-1.26	-0.79	-1.15	-1.00	-1.01	-1.02	-1.08	-1.14	-1.90	-2.30	-0.99
TRADE, TRANSPORTATION, UTILITIES.....	564.6	549.6	558.0	560.6	570.9	556.7	566.3	569.0	579.7	565.3	575.1	578.6	559.0	559.8	567.9
% Chg Same Qtr Last Yr.....	-0.40	-0.34	-0.58	0.38	1.13	1.29	1.48	1.49	1.54	1.54	1.56	1.69	0.70	0.15	1.45
WHOLESALE TRADE.....	115.5	112.5	113.8	114.6	114.6	114.0	115.5	116.4	116.4	115.8	117.7	118.8	116.7	113.9	115.6
% Chg Same Qtr Last Yr.....	-0.86	-2.99	-3.44	-2.47	-0.75	1.32	1.49	1.60	1.55	1.58	1.88	2.07	-0.06	-2.42	1.49
RETAIL TRADE.....	312.1	303.6	309.1	310.5	318.7	307.8	313.4	314.5	322.9	311.6	317.0	318.7	307.5	310.5	314.6
% Chg Same Qtr Last Yr.....	-0.68	0.10	0.18	1.45	2.13	1.37	1.39	1.30	1.31	1.26	1.16	1.32	0.25	0.97	1.34
TRANSPORTATION & UTILITIES.....	137.0	133.5	135.1	135.5	137.7	135.0	137.3	138.0	140.5	137.9	140.4	141.0	134.8	135.4	137.7
% Chg Same Qtr Last Yr.....	0.64	0.98	0.20	0.42	0.45	1.08	1.68	1.82	2.07	2.18	2.22	2.20	2.44	0.51	1.66
INFORMATION.....	43.9	44.3	44.4	44.4	45.0	44.6	44.9	44.8	45.4	45.0	45.2	45.2	44.1	44.5	44.9
% Chg Same Qtr Last Yr.....	-2.59	0.38	0.56	0.58	2.40	0.69	0.98	0.89	0.90	0.87	0.79	0.89	-2.02	0.98	0.87
FINANCIAL ACTIVITIES.....	135.3	134.4	136.1	136.2	136.6	134.2	136.6	136.7	137.3	135.0	137.7	138.1	135.5	135.8	136.2
% Chg Same Qtr Last Yr.....	-0.22	-0.22	0.30	0.10	0.94	-0.17	0.39	0.40	0.52	0.62	0.74	0.98	-1.21	0.28	0.29
PROFESSIONAL & BUSINESS SERVICES.....	331.9	323.7	329.9	333.5	343.7	332.6	342.8	346.2	356.5	345.1	355.9	359.9	321.9	332.7	344.5
% Chg Same Qtr Last Yr.....	6.02	4.30	3.27	2.40	3.56	2.73	3.90	3.80	3.71	3.78	3.83	3.97	5.85	3.37	3.54
EDUCATION & HEALTH SERVICES.....	388.8	387.7	389.5	389.8	395.3	394.3	396.6	397.0	403.0	401.9	404.5	405.2	383.1	390.6	397.7
% Chg Same Qtr Last Yr.....	2.03	2.33	2.07	1.70	1.67	1.71	1.82	1.83	1.95	1.92	2.00	2.08	2.47	1.94	1.83
LEISURE & HOSPITALITY.....	263.7	256.0	277.7	280.1	271.0	262.7	284.1	286.5	277.1	268.4	290.1	292.7	265.8	271.2	277.6
% Chg Same Qtr Last Yr.....	1.15	1.12	1.73	2.45	2.79	2.61	2.29	2.31	2.24	2.18	2.12	2.16	1.46	2.04	2.36
OTHER SERVICES.....	101.5	100.1	101.7	101.8	101.9	100.4	103.1	103.2	103.1	101.5	104.1	104.2	101.4	101.4	102.4
% Chg Same Qtr Last Yr.....	-1.04	-0.33	-0.55	0.34	0.38	0.29	1.34	1.40	1.19	1.08	1.00	0.92	0.20	-0.04	1.06
GOVERNMENT.....	447.4	443.9	435.8	432.5	448.8	445.7	439.4	435.3	451.9	448.4	441.8	437.6	431.9	440.3	443.1
% Chg Same Qtr Last Yr.....	1.69	2.03	2.71	2.82	0.33	0.40	0.81	0.66	0.68	0.60	0.54	0.52	-0.24	1.95	0.64
FEDERAL, CIVILIAN.....	50.0	49.6	51.7	53.1	50.0	49.3	51.4	52.9	49.8	49.1	51.2	52.6	50.3	51.1	50.8
% Chg Same Qtr Last Yr.....	-1.12	-1.65	2.13	5.61	0.01	-0.63	-0.48	-0.47	-0.49	-0.50	-0.53	-0.50	-3.87	1.52	-0.52
STATE & LOCAL.....	397.4	394.3	384.2	379.5	398.8	396.4	388.0	382.5	402.2	399.3	390.6	385.0	381.5	389.2	392.3
% Chg Same Qtr Last Yr.....	2.05	2.51	2.78	2.46	0.37	0.52	0.99	0.81	0.84	0.75	0.68	0.65	0.26	2.01	0.79

Table 6: Tennessee Durable Goods Manufacturing Employment, Not Seasonally Adjusted (thousands of jobs)**June 2012**

	History		Forecast Data										Annual		
	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
TOTAL DURABLE GOODS.....	187.2	188.8	190.5	193.1	194.5	194.8	196.2	198.6	199.5	199.0	199.7	201.8	183.8	191.7	197.3
% Chg Same Qtr Last Yr.....	4.87	4.87	4.36	4.03	3.92	3.18	3.02	2.88	2.56	2.17	1.78	1.59	0.04	0.04	0.03
WOOD PRODUCTS.....	10.9	10.6	10.7	11.0	10.9	10.5	10.7	10.9	10.9	10.5	10.7	11.0	10.8	10.8	10.7
% Chg Same Qtr Last Yr.....	0.31	1.28	-0.80	-0.72	-0.52	-0.94	-0.23	-0.37	-0.12	-0.04	0.08	0.19	-0.01	0.00	0.00
NONMETALLIC MINERAL PRODUCTS.....	11.5	11.5	11.8	11.9	11.7	11.5	11.9	12.0	11.8	11.6	11.9	12.1	11.6	11.7	11.8
% Chg Same Qtr Last Yr.....	1.17	1.47	0.52	0.90	1.24	-0.01	0.32	0.70	0.74	0.87	0.51	0.77	0.03	0.01	0.00
PRIMARY METALS.....	9.6	9.8	9.8	9.8	10.1	10.2	10.2	10.3	10.6	10.6	10.6	10.8	9.3	9.9	10.3
% Chg Same Qtr Last Yr.....	6.30	8.09	6.49	5.04	5.15	4.28	4.97	5.38	5.26	3.96	3.64	4.52	0.05	0.06	0.05
FABRICATED METAL PRODUCTS.....	35.1	35.3	35.3	36.0	36.4	36.3	36.4	37.1	37.5	37.4	37.4	38.0	34.0	35.8	36.9
% Chg Same Qtr Last Yr.....	5.52	6.12	5.94	4.83	3.90	3.05	3.11	3.06	3.01	2.85	2.71	2.44	0.03	0.05	0.03
MACHINERY.....	25.2	25.4	26.0	25.8	25.8	26.2	26.5	26.5	26.5	26.8	27.0	26.8	25.3	25.8	26.4
% Chg Same Qtr Last Yr.....	1.75	0.66	1.38	2.11	2.57	3.01	2.04	2.39	2.49	2.49	1.78	1.49	0.02	0.02	0.02
COMPUTERS & ELECTRONICS.....	5.6	5.6	5.4	5.4	5.4	5.3	5.3	5.2	5.2	5.2	5.1	5.1	5.5	5.4	5.3
% Chg Same Qtr Last Yr.....	3.70	3.73	-1.02	-3.29	-3.80	-4.04	-1.85	-3.00	-4.19	-3.56	-4.03	-3.07	-0.01	-0.01	-0.03
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	18.07	18.23	18.35	18.78	19.01	19.10	19.18	19.60	19.79	19.82	19.81	20.14	17.73	18.59	19.42
% Chg Same Qtr Last Yr.....	4.43	4.39	4.66	5.31	5.22	4.74	4.50	4.35	4.11	3.80	3.31	2.75	0.05	0.05	0.04
TRANSPORTATION EQUIPMENT.....	47.0	48.3	48.6	49.8	50.8	51.5	51.7	52.6	53.1	53.1	53.1	53.7	45.2	49.4	52.2
% Chg Same Qtr Last Yr.....	11.56	11.03	9.44	8.30	8.16	6.45	6.35	5.62	4.48	3.29	2.60	2.02	0.12	0.09	0.06
FURNITURE.....	8.7	8.6	8.8	8.8	8.7	8.6	8.5	8.5	8.4	8.3	8.2	8.2	8.9	8.7	8.5
% Chg Same Qtr Last Yr.....	-6.81	-7.19	-2.00	0.25	0.08	-0.35	-3.64	-3.38	-3.53	-3.67	-3.56	-3.64	-0.08	-0.02	-0.03
MISCELLANEOUS DURABLE GOODS.....	15.6	15.5	15.7	15.8	15.8	15.7	15.8	15.9	15.9	15.8	15.9	16.0	15.4	15.7	15.8
% Chg Same Qtr Last Yr.....	3.31	2.87	1.84	1.18	1.14	0.81	0.78	0.70	0.72	0.80	0.82	0.88	0.03	0.02	0.01

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

June 2012

	History		Forecast Data										Annual		
	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
TOTAL NONDURABLE GOODS.....	119.0	116.9	117.9	117.8	117.5	116.0	116.5	116.6	116.3	114.8	115.3	115.3	120.3	117.5	116.4
% Chg Same Qtr Last Yr.....	-2.30	-3.07	-2.78	-2.07	-1.26	-0.79	-1.15	-1.00	-1.01	-1.02	-1.08	-1.14	-1.90	-2.30	-0.99
FOOD.....	32.7	32.4	32.4	32.6	32.8	32.5	32.4	32.7	32.9	32.6	32.6	32.7	32.7	32.5	32.6
% Chg Same Qtr Last Yr.....	-1.51	-1.62	-0.44	0.19	0.42	0.33	0.05	0.19	0.38	0.29	0.35	0.15	0.26	-0.37	0.24
BEVERAGE & TOBACCO.....	4.9	4.8	4.9	4.9	4.8	4.8	4.8	4.9	4.8	4.8	4.8	4.8	4.9	4.9	4.8
% Chg Same Qtr Last Yr.....	-1.34	-1.36	-1.25	-1.28	-1.31	-0.35	-0.51	-0.86	-0.86	-0.95	-1.05	-1.12	-1.34	-1.30	-0.65
TEXTILE MILLS, TEXTILE MILL															
PRODUCTS & APPAREL.....	10.5	9.8	10.1	9.9	9.9	9.5	9.7	9.5	9.4	9.1	9.3	9.1	10.6	9.9	9.6
% Chg Same Qtr Last Yr.....	-3.96	-6.05	-5.83	-5.81	-6.02	-2.98	-3.61	-3.79	-4.32	-4.45	-4.60	-4.53	-8.33	-5.93	-3.67
PAPER.....	15.4	14.9	15.2	15.5	15.3	14.9	15.0	15.2	15.0	14.6	14.8	15.0	15.5	15.2	15.0
% Chg Same Qtr Last Yr.....	-2.11	-2.40	-1.44	-1.81	-0.97	-0.49	-1.57	-1.57	-1.78	-1.70	-1.60	-1.60	-1.27	-1.65	-1.36
PRINTING & RELATED SUPPORT.....	9.7	9.1	9.2	9.1	9.0	8.7	8.8	8.7	8.6	8.4	8.4	8.4	10.0	9.1	8.7
% Chg Same Qtr Last Yr.....	-8.23	-10.16	-8.89	-8.40	-7.15	-4.39	-4.33	-4.30	-4.42	-4.15	-3.85	-3.57	-12.91	-8.67	-4.36
CHEMICALS.....	24.5	24.4	24.2	23.8	23.6	23.4	23.3	23.2	23.1	22.9	22.8	22.7	24.6	24.0	23.2
% Chg Same Qtr Last Yr.....	0.00	-0.27	-2.22	-3.16	-3.49	-3.91	-3.53	-2.68	-2.42	-2.27	-2.29	-2.27	-1.64	-2.29	-3.14
PLASTICS & RUBBER.....	19.6	19.7	20.1	20.2	20.3	20.3	20.6	20.6	20.7	20.7	20.8	20.8	20.4	20.0	20.5
% Chg Same Qtr Last Yr.....	-4.39	-5.90	-4.98	0.14	3.40	3.34	2.50	2.24	2.01	1.69	1.17	0.93	2.76	-1.95	2.52
MISCELLANEOUS NONDURABLE GOODS...	1.7	1.8	1.9	1.9	1.8	1.8	1.9	1.9	1.8	1.8	1.9	1.8	1.7	1.8	1.8
% Chg Same Qtr Last Yr.....	20.93	14.89	10.50	-0.56	5.19	2.73	0.05	-0.21	-0.43	-0.38	-0.27	-0.25	8.99	7.16	0.52

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

June 2012

	History		Forecast Data										Annual		
	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
TOTAL NONFARM.....	2671.4	2689.6	2692.3	2704.9	2716.9	2730.0	2742.2	2754.0	2765.8	2778.3	2789.9	2802.9	2655.3	2700.9	2748.0
% Chg Prev Qtr SAAR.....	1.75	2.76	0.39	1.89	1.78	1.95	1.81	1.73	1.72	1.82	1.68	1.88	1.55	1.72	1.74
% Chg Same Qtr Last Yr.....	1.71	1.90	1.57	1.69	1.70	1.50	1.86	1.82	1.80	1.77	1.74	1.77	1.55	1.72	1.74
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	113.3	115.3	114.4	115.8	117.2	118.6	119.7	120.9	122.0	123.7	124.5	125.3	109.8	115.7	120.3
% Chg Prev Qtr SAAR.....	6.74	7.12	-3.00	4.98	4.70	5.02	3.66	4.00	3.83	5.79	2.46	2.54	4.52	5.37	3.98
% Chg Same Qtr Last Yr.....	7.36	9.25	5.20	3.88	3.38	2.87	4.59	4.34	4.13	4.31	4.01	3.64	4.52	5.37	3.98
MANUFACTURING.....	305.2	307.2	309.0	309.8	311.0	312.3	313.4	314.2	314.8	315.3	315.7	316.1	304.1	309.3	313.7
% Chg Prev Qtr SAAR.....	0.43	2.66	2.37	1.09	1.51	1.64	1.49	1.02	0.72	0.65	0.49	0.47	1.74	1.68	1.43
% Chg Same Qtr Last Yr.....	1.97	1.67	1.53	1.63	1.91	1.65	1.43	1.41	1.22	0.97	0.72	0.58	1.74	1.68	1.43
DURABLE GOODS.....	186.6	189.5	191.1	192.4	193.9	195.5	196.9	197.9	198.9	199.7	200.4	201.1	183.8	191.7	197.3
% Chg Prev Qtr SAAR.....	3.68	6.30	3.54	2.66	3.20	3.28	2.95	2.11	1.89	1.71	1.43	1.34	4.28	4.29	2.91
% Chg Same Qtr Last Yr.....	4.88	4.87	4.37	4.04	3.92	3.17	3.02	2.89	2.56	2.16	1.79	1.59	4.28	4.29	2.91
NONDURABLE GOODS.....	118.6	117.7	117.9	117.5	117.1	116.8	116.5	116.3	115.9	115.6	115.3	115.0	120.3	117.5	116.4
% Chg Prev Qtr SAAR.....	-4.43	-2.88	0.51	-1.41	-1.22	-1.04	-0.92	-0.82	-1.25	-1.14	-1.11	-1.04	-1.90	-2.30	-0.99
% Chg Same Qtr Last Yr.....	-2.29	-3.09	-2.77	-2.07	-1.26	-0.79	-1.15	-1.00	-1.01	-1.03	-1.08	-1.14	-1.90	-2.30	-0.99
TRADE, TRANSPORTATION, UTILITIES.....	556.6	557.8	559.0	561.0	562.9	565.0	567.3	569.4	571.6	573.7	576.2	579.0	559.1	560.2	568.3
% Chg Prev Qtr SAAR.....	-1.61	0.87	0.86	1.43	1.36	1.50	1.64	1.46	1.56	1.51	1.71	1.97	0.76	0.20	1.45
% Chg Same Qtr Last Yr.....	-0.23	-0.11	-0.58	0.38	1.13	1.29	1.48	1.49	1.54	1.54	1.56	1.69	0.76	0.20	1.45
WHOLESALE TRADE.....	115.4	113.5	113.8	114.1	114.5	115.0	115.5	115.9	116.3	116.8	117.6	118.3	116.7	114.0	115.7
% Chg Prev Qtr SAAR.....	-5.36	-6.32	0.99	1.05	1.52	1.72	1.69	1.50	1.31	1.82	2.88	2.29	-0.02	-2.36	1.49
% Chg Same Qtr Last Yr.....	-0.55	-2.77	-3.44	-2.47	-0.75	1.32	1.49	1.60	1.55	1.58	1.88	2.07	-0.02	-2.36	1.49
RETAIL TRADE.....	305.8	309.2	310.2	311.4	312.4	313.4	314.5	315.5	316.4	317.3	318.2	319.6	307.6	310.8	315.0
% Chg Prev Qtr SAAR.....	-1.47	4.43	1.36	1.55	1.22	1.34	1.47	1.19	1.23	1.14	1.09	1.83	0.29	1.04	1.34
% Chg Same Qtr Last Yr.....	-0.59	0.41	0.18	1.45	2.13	1.37	1.39	1.30	1.31	1.26	1.16	1.32	0.29	1.04	1.34
TRANSPORTATION & UTILITIES.....	135.4	135.2	135.0	135.5	136.0	136.6	137.3	138.0	138.9	139.6	140.3	141.0	134.8	135.4	137.7
% Chg Prev Qtr SAAR.....	1.39	-0.79	-0.39	1.48	1.53	1.69	2.00	2.06	2.54	2.11	2.16	2.01	2.56	0.52	1.66
% Chg Same Qtr Last Yr.....	0.87	1.00	0.20	0.42	0.45	1.08	1.68	1.82	2.07	2.18	2.22	2.20	2.56	0.52	1.66
INFORMATION.....	43.6	44.5	44.5	44.6	44.7	44.8	44.9	45.0	45.1	45.2	45.3	45.4	44.1	44.6	44.9
% Chg Prev Qtr SAAR.....	-6.17	8.18	-0.18	1.01	0.80	1.13	1.00	0.62	0.87	0.99	0.70	1.00	-1.98	1.05	0.87
% Chg Same Qtr Last Yr.....	-2.75	0.68	0.56	0.58	2.40	0.69	0.98	0.89	0.90	0.87	0.79	0.89	-1.98	1.05	0.87
FINANCIAL ACTIVITIES.....	134.3	136.0	135.4	135.5	135.6	135.7	135.9	136.0	136.3	136.6	137.0	137.4	135.1	135.6	136.0
% Chg Prev Qtr SAAR.....	-3.02	4.95	-1.64	0.27	0.30	0.42	0.59	0.29	0.80	0.80	1.09	1.25	-1.48	0.41	0.29
% Chg Same Qtr Last Yr.....	-1.03	0.32	0.30	0.10	0.94	-0.17	0.39	0.40	0.52	0.62	0.74	0.98	-1.48	0.41	0.29

(CONTINUED ON NEXT PAGE)

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

June 2012

	History		Forecast Data										Annual		
	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
PROFESSIONAL & BUSINESS SERVICES...	324.8	330.7	329.9	333.1	336.4	339.7	342.7	345.8	348.8	352.5	355.8	359.5	321.1	332.5	344.3
% Chg Prev Qtr SAAR.....	-0.61	7.42	-0.96	3.97	3.97	4.05	3.60	3.58	3.62	4.31	3.80	4.13	5.64	3.54	3.54
% Chg Same Qtr Last Yr.....	5.61	5.00	3.27	2.40	3.56	2.73	3.90	3.80	3.71	3.78	3.83	3.97	5.64	3.54	3.54
EDUCATION & HEALTH SERVICES.....	386.5	388.2	389.6	391.3	393.0	394.8	396.7	398.5	400.7	402.4	404.6	406.7	383.5	390.5	397.7
% Chg Prev Qtr SAAR.....	1.88	1.74	1.45	1.73	1.75	1.90	1.89	1.80	2.23	1.76	2.20	2.14	2.58	1.83	1.83
% Chg Same Qtr Last Yr.....	2.08	1.91	2.07	1.70	1.67	1.71	1.82	1.83	1.95	1.92	2.00	2.08	2.58	1.83	1.83
LEISURE & HOSPITALITY.....	266.0	268.2	270.5	271.8	273.4	275.2	276.7	278.1	279.5	281.2	282.6	284.1	265.5	271.0	277.4
% Chg Prev Qtr SAAR.....	0.96	3.40	3.49	1.98	2.32	2.67	2.20	2.03	2.05	2.44	1.96	2.21	1.31	2.08	2.36
% Chg Same Qtr Last Yr.....	0.92	1.32	1.73	2.45	2.79	2.61	2.29	2.31	2.24	2.18	2.12	2.16	1.31	2.08	2.36
OTHER SERVICES.....	101.3	101.8	101.1	101.3	101.7	102.1	102.4	102.8	102.9	103.2	103.5	103.7	101.4	101.5	102.6
% Chg Prev Qtr SAAR.....	1.33	1.85	-2.84	1.10	1.48	1.50	1.29	1.33	0.64	1.08	0.95	0.99	0.29	0.07	1.06
% Chg Same Qtr Last Yr.....	-0.94	0.10	-0.55	0.34	0.38	0.29	1.34	1.40	1.19	1.08	1.00	0.92	0.29	0.07	1.06
GOVERNMENT.....	439.6	440.0	438.9	440.5	441.1	441.7	442.4	443.4	444.1	444.4	444.8	445.7	431.7	440.1	442.9
% Chg Prev Qtr SAAR.....	10.81	0.33	-1.00	1.54	0.46	0.59	0.65	0.92	0.56	0.27	0.42	0.83	-0.26	1.95	0.64
% Chg Same Qtr Last Yr.....	1.99	1.98	2.71	2.82	0.33	0.40	0.81	0.66	0.68	0.60	0.54	0.52	-0.26	1.95	0.64
FEDERAL, CIVILIAN.....	51.3	51.5	51.4	51.3	51.3	51.2	51.2	51.1	51.0	51.0	50.9	50.8	50.0	51.4	51.1
% Chg Prev Qtr SAAR.....	23.82	2.10	-1.01	-0.61	-0.42	-0.48	-0.41	-0.58	-0.50	-0.50	-0.53	-0.47	-4.52	2.66	-0.52
% Chg Same Qtr Last Yr.....	2.19	3.07	2.13	5.61	0.01	-0.63	-0.48	-0.47	-0.49	-0.50	-0.53	-0.50	-4.52	2.66	-0.52
STATE & LOCAL.....	388.3	388.4	387.5	389.2	389.8	390.5	391.3	392.4	393.0	393.4	393.9	394.9	381.7	388.7	391.8
% Chg Prev Qtr SAAR.....	9.22	0.10	-1.00	1.83	0.58	0.73	0.79	1.12	0.70	0.37	0.54	1.00	0.33	1.85	0.79
% Chg Same Qtr Last Yr.....	1.96	1.84	2.78	2.46	0.37	0.53	0.98	0.81	0.84	0.75	0.68	0.65	0.33	1.85	0.79
STATISTICAL DISCREPANCY (%).....	-0.02	-0.03	—	—	—	—	—	—	—	—	—	—	0.00	—	—

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

Table 9: Tennessee Durable Goods Manufacturing Employment, Seasonally Adjusted (thousands of jobs) **June 2012**

	History		Forecast Data										Annual		
	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
TOTAL DURABLE GOODS.....	186.6	189.5	191.1	192.4	193.9	195.5	196.9	197.9	198.9	199.7	200.4	201.1	183.8	191.7	197.3
% Chg Prev Qtr SAAR.....	3.68	6.30	3.54	2.66	3.20	3.28	2.95	2.11	1.89	1.71	1.43	1.34	4.28	4.29	2.91
% Chg Same Qtr Last Yr.....	4.88	4.87	4.37	4.04	3.92	3.17	3.02	2.89	2.56	2.16	1.79	1.59	4.28	4.29	2.91
WOOD PRODUCTS.....	10.8	10.9	10.8	10.8	10.8	10.7	10.7	10.7	10.7	10.7	10.8	10.8	10.8	10.8	10.7
% Chg Prev Qtr SAAR.....	-1.76	1.50	-3.02	0.46	-0.97	-0.21	-0.18	-0.10	0.03	0.10	0.31	0.32	-0.93	-0.18	-0.41
% Chg Same Qtr Last Yr.....	0.33	1.35	-0.80	-0.72	-0.52	-0.94	-0.23	-0.37	-0.12	-0.04	0.08	0.19	-0.93	-0.18	-0.41
NONMETALLIC MINERAL PRODUCTS.....	11.6	11.7	11.8	11.7	11.7	11.7	11.8	11.8	11.8	11.8	11.9	11.9	11.6	11.7	11.8
% Chg Prev Qtr SAAR.....	-1.64	5.90	1.09	-1.56	-0.30	0.75	2.44	-0.06	-0.15	1.28	0.97	0.98	2.59	1.04	0.44
% Chg Same Qtr Last Yr.....	1.26	1.51	0.52	0.90	1.24	-0.01	0.32	0.70	0.74	0.87	0.51	0.77	2.59	1.04	0.44
PRIMARY METALS.....	9.5	9.8	9.8	9.8	10.0	10.2	10.3	10.4	10.5	10.6	10.7	10.8	9.3	9.9	10.3
% Chg Prev Qtr SAAR.....	5.99	13.02	2.66	-1.01	6.43	9.30	5.43	0.56	5.92	4.02	4.15	4.00	5.49	6.18	4.97
% Chg Same Qtr Last Yr.....	6.29	8.11	6.49	5.04	5.15	4.28	4.97	5.38	5.26	3.96	3.64	4.52	5.49	6.18	4.97
FABRICATED METAL PRODUCTS.....	34.8	35.4	35.6	35.9	36.2	36.5	36.7	37.0	37.3	37.5	37.7	37.9	34.0	35.8	36.9
% Chg Prev Qtr SAAR.....	6.76	6.50	2.74	3.39	3.00	3.09	2.97	3.17	2.83	2.44	2.39	2.12	3.20	5.17	3.06
% Chg Same Qtr Last Yr.....	5.57	6.06	5.94	4.83	3.90	3.05	3.11	3.06	3.01	2.85	2.71	2.44	3.20	5.17	3.06
MACHINERY.....	25.4	25.3	25.8	25.9	26.0	26.1	26.4	26.5	26.6	26.8	26.8	26.9	25.3	25.8	26.4
% Chg Prev Qtr SAAR.....	-0.23	-0.14	8.04	1.00	1.59	1.56	4.03	2.40	1.97	1.58	1.19	1.24	2.37	1.70	2.48
% Chg Same Qtr Last Yr.....	1.72	0.71	1.38	2.11	2.57	3.01	2.04	2.39	2.49	2.49	1.78	1.49	2.37	1.70	2.48
COMPUTERS & ELECTRONIC PRODUCTS	5.6	5.6	5.4	5.4	5.4	5.3	5.3	5.2	5.2	5.2	5.1	5.1	5.5	5.4	5.3
% Chg Prev Qtr SAAR.....	3.69	-3.55	-11.34	-1.35	1.52	-4.52	-2.96	-5.90	-3.35	-1.97	-4.85	-2.06	-1.35	-1.14	-3.28
% Chg Same Qtr Last Yr.....	3.69	3.74	-1.02	-3.29	-3.80	-4.04	-1.85	-3.00	-4.19	-3.56	-4.03	-3.07	-1.35	-1.14	-3.28
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	18.0	18.3	18.5	18.7	18.9	19.1	19.3	19.5	19.7	19.8	20.0	20.1	17.7	18.6	19.4
% Chg Prev Qtr SAAR.....	4.84	6.44	5.41	4.55	4.50	4.48	4.48	3.96	3.54	3.21	2.55	1.70	4.94	4.90	4.42
% Chg Same Qtr Last Yr.....	4.47	4.38	4.66	5.31	5.22	4.74	4.50	4.35	4.11	3.80	3.31	2.75	4.94	4.90	4.42
TRANSPORTATION EQUIPMENT.....	46.8	48.3	48.9	49.7	50.6	51.4	52.0	52.5	52.9	53.1	53.4	53.6	45.2	49.4	52.2
% Chg Prev Qtr SAAR.....	7.56	13.97	4.99	6.89	7.00	6.95	4.58	3.99	2.43	2.16	1.84	1.67	11.76	9.21	5.71
% Chg Same Qtr Last Yr.....	11.54	11.05	9.44	8.30	8.16	6.45	6.35	5.62	4.48	3.29	2.60	2.02	11.76	9.21	5.71
FURNITURE.....	8.7	8.6	8.8	8.7	8.7	8.6	8.5	8.4	8.4	8.3	8.2	8.1	8.9	8.7	8.5
% Chg Prev Qtr SAAR.....	-2.75	-1.72	10.14	-4.04	-3.43	-3.41	-3.68	-3.01	-4.01	-3.97	-3.25	-3.33	-7.92	-2.30	-2.73
% Chg Same Qtr Last Yr.....	-6.79	-7.21	-2.00	0.25	0.08	-0.35	-3.64	-3.38	-3.53	-3.67	-3.56	-3.64	-7.92	-2.30	-2.73
MISCELLANEOUS DURABLE GOODS.....	15.6	15.6	15.7	15.7	15.7	15.8	15.8	15.8	15.8	15.9	15.9	16.0	15.4	15.7	15.8
% Chg Prev Qtr SAAR.....	1.07	2.00	0.76	0.91	0.89	0.68	0.66	0.59	0.93	1.00	0.74	0.87	3.17	1.74	0.75
% Chg Same Qtr Last Yr.....	3.32	2.84	1.84	1.18	1.14	0.81	0.78	0.70	0.72	0.80	0.82	0.88	3.17	1.74	0.75

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

June 2012

	History		Forecast Data										Annual		
	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
TOTAL NONDURABLE GOODS.....	118.6	117.7	117.9	117.5	117.1	116.8	116.5	116.3	115.9	115.6	115.3	115.0	120.3	117.5	116.4
% Chg Prev Qtr SAAR.....	-4.43	-2.88	0.51	-1.41	-1.22	-1.04	-0.92	-0.82	-1.25	-1.14	-1.11	-1.04	-1.90	-2.30	-0.99
% Chg Same Qtr Last Yr.....	-2.29	-3.09	-2.77	-2.07	-1.26	-0.79	-1.15	-1.00	-1.01	-1.03	-1.08	-1.14	-1.90	-2.30	-0.99
FOOD.....	32.4	32.5	32.6	32.6	32.6	32.6	32.6	32.7	32.7	32.7	32.7	32.7	32.7	32.5	32.6
% Chg Prev Qtr SAAR.....	-1.30	0.49	1.32	0.25	-0.37	0.12	0.20	0.81	0.39	-0.24	0.44	0.03	0.26	-0.37	0.24
% Chg Same Qtr Last Yr.....	-1.51	-1.63	-0.44	0.19	0.42	0.33	0.05	0.19	0.38	0.29	0.35	0.15	0.26	-0.37	0.24
BEVERAGE & TOBACCO.....	4.9	4.9	4.9	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.9	4.9	4.8
% Chg Prev Qtr SAAR.....	-0.74	-4.60	-0.19	0.49	-0.86	-0.83	-0.83	-0.91	-0.89	-1.18	-1.23	-1.19	-1.33	-1.30	-0.65
% Chg Same Qtr Last Yr.....	-1.34	-1.36	-1.25	-1.28	-1.31	-0.35	-0.51	-0.86	-0.87	-0.95	-1.05	-1.12	-1.33	-1.30	-0.65
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	10.4	10.0	10.0	9.9	9.8	9.7	9.6	9.5	9.4	9.3	9.2	9.1	10.6	9.9	9.6
% Chg Prev Qtr SAAR.....	-2.58	-15.06	-1.48	-3.45	-3.46	-3.51	-4.00	-4.20	-5.57	-4.02	-4.59	-3.92	-8.34	-5.92	-3.67
% Chg Same Qtr Last Yr.....	-3.96	-6.04	-5.83	-5.81	-6.02	-2.98	-3.61	-3.79	-4.32	-4.45	-4.60	-4.53	-8.34	-5.92	-3.67
PAPER.....	15.3	15.2	15.3	15.2	15.2	15.1	15.1	15.0	14.9	14.9	14.8	14.8	15.5	15.2	15.0
% Chg Prev Qtr SAAR.....	-4.37	-3.69	2.47	-1.51	-1.05	-1.83	-1.89	-1.50	-1.90	-1.50	-1.51	-1.49	-1.26	-1.65	-1.35
% Chg Same Qtr Last Yr.....	-2.17	-2.35	-1.44	-1.81	-0.97	-0.49	-1.57	-1.57	-1.78	-1.70	-1.60	-1.60	-1.26	-1.65	-1.35
PRINTING & RELATED SUPPORT.....	9.6	9.2	9.1	9.0	8.9	8.8	8.7	8.6	8.5	8.5	8.4	8.3	10.0	9.1	8.7
% Chg Prev Qtr SAAR.....	-9.40	-14.66	-4.63	-4.52	-4.37	-4.03	-4.41	-4.40	-4.82	-2.97	-3.20	-3.27	-12.92	-8.67	-4.36
% Chg Same Qtr Last Yr.....	-8.22	-10.15	-8.89	-8.40	-7.15	-4.39	-4.33	-4.30	-4.42	-4.15	-3.85	-3.57	-12.92	-8.67	-4.36
CHEMICALS.....	24.5	24.4	24.2	23.8	23.6	23.5	23.3	23.2	23.0	22.9	22.8	22.6	24.6	24.0	23.2
% Chg Prev Qtr SAAR.....	-1.90	-0.90	-4.15	-5.61	-3.25	-2.59	-2.63	-2.27	-2.17	-2.00	-2.71	-2.18	-1.64	-2.29	-3.14
% Chg Same Qtr Last Yr.....	0.00	-0.28	-2.22	-3.16	-3.49	-3.91	-3.53	-2.68	-2.42	-2.27	-2.29	-2.27	-1.64	-2.29	-3.14
PLASTICS & RUBBER.....	19.6	19.7	20.0	20.2	20.3	20.4	20.5	20.6	20.7	20.7	20.8	20.8	20.4	20.0	20.5
% Chg Prev Qtr SAAR.....	-10.26	2.17	6.47	3.00	2.00	1.97	3.03	1.96	1.10	0.70	0.91	1.03	2.75	-1.97	2.52
% Chg Same Qtr Last Yr.....	-4.35	-6.00	-4.98	0.14	3.40	3.34	2.50	2.24	2.01	1.69	1.17	0.93	2.75	-1.97	2.52
MISCELLANEOUS NONDURABLE GOODS..	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.8
% Chg Prev Qtr SAAR.....	-19.70	9.40	10.62	0.62	0.55	-0.50	-0.46	-0.45	-0.29	-0.32	-0.03	-0.37	9.05	7.13	0.52
% Chg Same Qtr Last Yr.....	21.17	14.84	10.50	-0.56	5.19	2.73	0.05	-0.21	-0.43	-0.38	-0.27	-0.25	9.05	7.13	0.52

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Table 11: Tennessee Average Annual Wage and Salary Rate by Sector, Not Seasonally Adjusted (2005 dollars)**June 2012**

	History		Forecast Data											Annual		
	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
TOTAL NONFARM.....	38382	38292	39113	38614	38649	38442	39410	38985	39037	38775	39718	39215	39280	38275	38705	39052
% Chg Same Qtr Last Yr.....	0.36	1.23	1.70	1.70	0.69	0.39	0.76	0.96	1.00	0.87	0.78	0.59	0.62	0.46	1.12	0.90
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	40902	40944	43543	41951	41134	41660	44182	42375	41569	42053	44545	42632	41825	42102	42072	42545
% Chg Same Qtr Last Yr.....	-1.03	1.60	-1.39	-1.07	0.57	1.75	1.47	1.01	1.06	0.94	0.82	0.61	0.62	0.08	-0.07	1.12
MANUFACTURING.....	46529	47126	47462	47432	47224	47403	47901	47946	47756	47887	48370	48321	48135	46742	47380	47873
% Chg Same Qtr Last Yr.....	-0.64	0.73	0.31	3.12	1.49	0.59	0.93	1.08	1.13	1.02	0.98	0.78	0.79	-0.20	1.37	1.04
DURABLE GOODS.....	44786	45206	45492	45589	45311	45499	45914	46067	45807	45960	46381	46441	46184	45093	45473	45937
% Chg Same Qtr Last Yr.....	-2.87	-0.42	-0.77	2.37	1.17	0.65	0.93	1.05	1.10	1.01	1.02	0.81	0.82	-2.05	0.84	1.02
NONDURABLE GOODS.....	49218	50146	50642	50411	50358	50554	51239	51108	51076	51192	51816	51578	51549	49267	50491	51154
% Chg Same Qtr Last Yr.....	2.83	2.72	2.29	4.60	2.32	0.81	1.18	1.38	1.43	1.26	1.13	0.92	0.93	2.67	2.48	1.31
TRADE, TRANSPORTATION, UTILITIES.....	36100	36220	37133	36720	36704	36320	37483	37133	37146	36675	37810	37395	37411	35899	36719	37109
% Chg Same Qtr Last Yr.....	1.23	4.72	3.71	3.52	1.67	0.27	0.94	1.12	1.21	0.98	0.87	0.71	0.71	1.72	2.28	1.06
WHOLESALE TRADE.....	53175	54853	55468	55184	55061	55482	56211	55925	55824	56184	56851	56439	56341	53344	55299	56036
% Chg Same Qtr Last Yr.....	-0.40	5.40	4.68	5.39	3.55	1.15	1.34	1.34	1.38	1.27	1.14	0.92	0.93	2.15	3.66	1.33
RETAIL TRADE.....	25618	25623	26542	26151	26146	25660	26720	26417	26424	25861	26897	26536	26546	25242	26125	26356
% Chg Same Qtr Last Yr.....	3.16	6.08	5.59	6.34	2.06	0.15	0.67	1.02	1.07	0.78	0.66	0.45	0.46	1.87	3.50	0.88
TRANSPORTATION & UTILITIES.....	45008	44654	45767	45343	45380	45033	46211	45776	45835	45352	46484	45949	46016	45118	45381	45794
% Chg Same Qtr Last Yr.....	0.01	2.09	1.25	-0.58	0.83	0.85	0.97	0.95	1.00	0.71	0.59	0.38	0.39	0.74	0.58	0.91
INFORMATION.....	50580	51595	52107	52105	52336	51929	52640	52731	52987	52515	53168	53145	53408	50087	52119	52718
% Chg Same Qtr Last Yr.....	3.00	9.97	8.34	4.05	3.47	0.65	1.02	1.20	1.24	1.13	1.00	0.78	0.79	4.44	4.06	1.15
FINANCIAL ACTIVITIES.....	55632	57279	58428	57692	57827	57956	59283	58596	58755	58815	60085	59257	59421	55992	57976	58862
% Chg Same Qtr Last Yr.....	-0.55	-0.13	3.72	5.42	3.94	1.18	1.46	1.57	1.60	1.48	1.35	1.13	1.13	0.89	3.54	1.53
PROFESSIONAL & BUSINESS SERVICES.....	42253	41832	43650	42829	42859	42162	44161	43416	43464	42707	44676	43827	43879	42410	42875	43437
% Chg Same Qtr Last Yr.....	-1.20	-2.00	1.34	0.82	1.43	0.79	1.17	1.37	1.41	1.29	1.17	0.95	0.95	-1.57	1.10	1.31
EDUCATION & HEALTH SERVICES.....	40372	40217	40368	40303	40531	40318	40706	40804	40998	40684	41026	41037	41238	40040	40380	40798
% Chg Same Qtr Last Yr.....	1.58	1.10	1.88	0.88	0.40	0.25	0.84	1.24	1.15	0.91	0.79	0.57	0.58	0.50	0.85	1.03
LEISURE & HOSPITALITY.....	18959	19943	20684	19261	19207	20020	20843	19445	19400	20199	21003	19554	19510	19067	19793	19972
% Chg Same Qtr Last Yr.....	3.54	2.88	7.09	6.69	1.31	0.39	0.77	0.96	1.01	0.89	0.77	0.56	0.57	1.34	3.81	0.90
OTHER SERVICES.....	36193	36394	36943	36088	36098	36226	36890	36087	36118	36208	36831	35955	35993	35822	36339	36326
% Chg Same Qtr Last Yr.....	2.57	6.77	3.39	3.20	-0.26	-0.46	-0.14	0.00	0.05	-0.05	-0.16	-0.37	-0.34	4.20	1.44	-0.04
GOVERNMENT.....	36287	34076	34279	34813	35128	33895	34189	34780	35154	33907	34176	34751	35185	35454	34529	34507
% Chg Same Qtr Last Yr.....	-1.10	-2.57	-3.01	-3.59	-3.19	-0.53	-0.26	-0.09	0.07	0.04	-0.04	-0.08	0.09	-0.82	-2.61	-0.06
FEDERAL, CIVILIAN.....	61490	61767	62412	59829	58167	61918	62858	60433	58781	62500	63373	60798	59143	61890	60581	61143
% Chg Same Qtr Last Yr.....	0.74	-0.85	0.15	-3.48	-5.41	0.24	0.71	1.01	1.06	0.94	0.82	0.60	0.62	2.83	-2.11	0.93
STATE & LOCAL.....	32864	30592	30738	31448	31895	30381	30622	31379	31883	30366	30585	31341	31909	31966	31115	31063
% Chg Same Qtr Last Yr.....	-1.22	-2.65	-3.35	-3.55	-2.95	-0.69	-0.38	-0.22	-0.04	-0.05	-0.12	-0.12	0.08	-1.34	-2.66	-0.17

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

June 2012

	History		Forecast Data											Annual		
	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
TOTAL NONFARM.....	38431	38676	38625	38673	38698	38827	38915	39044	39089	39164	39215	39275	39335	38287	38706	39053
% Chg Prev Qtr SAAR.....	4.34	2.58	-0.52	0.49	0.26	1.34	0.91	1.34	0.46	0.77	0.52	0.61	0.61	0.47	1.09	0.90
% Chg Same Qtr Last Yr.....	0.50	1.24	1.60	1.70	0.70	0.39	0.75	0.96	1.01	0.87	0.77	0.59	0.63	0.47	1.09	0.90
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	41868	41510	41730	42066	42105	42236	42343	42492	42550	42634	42690	42749	42813	41959	42034	42505
% Chg Prev Qtr SAAR.....	-6.01	-3.38	2.14	3.26	0.37	1.25	1.01	1.42	0.55	0.79	0.53	0.55	0.60	-0.20	0.18	1.12
% Chg Same Qtr Last Yr.....	-1.64	1.27	-0.50	-1.07	0.57	1.75	1.47	1.01	1.06	0.94	0.82	0.61	0.62	-0.20	0.18	1.12
MANUFACTURING.....	46688	47282	47236	47339	47383	47560	47679	47847	47915	48047	48149	48219	48294	46741	47379	47872
% Chg Prev Qtr SAAR.....	6.93	5.19	-0.39	0.88	0.37	1.51	1.00	1.42	0.57	1.10	0.86	0.58	0.63	-0.20	1.37	1.04
% Chg Same Qtr Last Yr.....	-0.63	0.72	0.32	3.11	1.49	0.59	0.94	1.07	1.12	1.02	0.99	0.78	0.79	-0.20	1.37	1.04
DURABLE GOODS.....	44950	45351	45330	45437	45473	45646	45756	45911	45969	46110	46224	46282	46346	45093	45472	45936
% Chg Prev Qtr SAAR.....	5.12	3.62	-0.19	0.95	0.32	1.53	0.96	1.37	0.50	1.24	0.99	0.50	0.55	-2.05	0.84	1.02
% Chg Same Qtr Last Yr.....	-2.85	-0.42	-0.77	2.36	1.17	0.65	0.94	1.04	1.09	1.02	1.02	0.81	0.82	-2.05	0.84	1.02
NONDURABLE GOODS.....	49368	50322	50304	50422	50510	50730	50899	51119	51229	51370	51477	51587	51702	49267	50492	51154
% Chg Prev Qtr SAAR.....	9.98	7.96	-0.15	0.94	0.70	1.75	1.34	1.74	0.87	1.10	0.83	0.86	0.90	2.67	2.49	1.31
% Chg Same Qtr Last Yr.....	2.81	2.71	2.31	4.59	2.31	0.81	1.18	1.38	1.42	1.26	1.14	0.92	0.92	2.67	2.49	1.31
TRADE, TRANSPORTATION, UTILITIES.....	36074	36737	36587	36652	36678	36837	36932	37064	37120	37197	37255	37326	37384	35894	36689	37078
% Chg Prev Qtr SAAR.....	7.75	7.55	-1.61	0.71	0.28	1.75	1.04	1.44	0.60	0.84	0.62	0.77	0.62	1.68	2.21	1.06
% Chg Same Qtr Last Yr.....	1.32	4.53	3.48	3.52	1.67	0.27	0.94	1.12	1.21	0.98	0.87	0.71	0.71	1.68	2.21	1.06
WHOLESALE TRADE.....	53417	54900	54979	55215	55312	55530	55715	55957	56078	56232	56350	56471	56598	53337	55259	55996
% Chg Prev Qtr SAAR.....	8.07	11.58	0.58	1.72	0.71	1.58	1.34	1.74	0.87	1.11	0.84	0.86	0.90	2.10	3.60	1.33
% Chg Same Qtr Last Yr.....	-0.23	5.06	4.45	5.39	3.55	1.15	1.34	1.34	1.38	1.27	1.14	0.92	0.93	2.10	3.60	1.33
RETAIL TRADE.....	25543	26145	26064	26056	26069	26183	26239	26321	26347	26388	26413	26439	26469	25238	26093	26324
% Chg Prev Qtr SAAR.....	18.13	9.77	-1.23	-0.13	0.20	1.77	0.85	1.26	0.39	0.63	0.37	0.40	0.45	1.86	3.39	0.88
% Chg Same Qtr Last Yr.....	3.26	5.98	5.26	6.34	2.06	0.15	0.67	1.02	1.07	0.78	0.66	0.45	0.46	1.86	3.39	0.88
TRANSPORTATION & UTILITIES.....	44997	45182	45213	45354	45369	45565	45653	45787	45824	45888	45923	45961	46004	45114	45375	45788
% Chg Prev Qtr SAAR.....	-5.34	1.65	0.28	1.25	0.13	1.74	0.78	1.18	0.32	0.56	0.30	0.33	0.38	0.63	0.58	0.91
% Chg Same Qtr Last Yr.....	-0.02	1.86	1.24	-0.58	0.83	0.85	0.97	0.95	1.00	0.71	0.59	0.38	0.39	0.63	0.58	0.91
INFORMATION.....	50352	51950	51912	52027	52100	52286	52443	52652	52748	52876	52969	53065	53167	50091	52081	52680
% Chg Prev Qtr SAAR.....	2.83	13.32	-0.29	0.88	0.56	1.44	1.20	1.60	0.73	0.97	0.71	0.73	0.77	4.42	3.97	1.15
% Chg Same Qtr Last Yr.....	2.61	10.15	8.02	4.05	3.47	0.65	1.02	1.20	1.24	1.13	1.00	0.78	0.79	4.42	3.97	1.15
FINANCIAL ACTIVITIES.....	55920	57706	57769	57991	58126	58387	58614	58900	59059	59253	59407	59565	59729	56158	58068	58956
% Chg Prev Qtr SAAR.....	6.80	13.40	0.44	1.55	0.93	1.81	1.56	1.96	1.08	1.32	1.05	1.07	1.11	1.17	3.40	1.53
% Chg Same Qtr Last Yr.....	-0.30	0.69	3.16	5.42	3.94	1.18	1.46	1.57	1.60	1.48	1.35	1.13	1.13	1.17	3.40	1.53

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Table 12: Tennessee Average Annual Wage and Salary Rate by Sector, Seasonally Adjusted (2005 dollars) **June 2012**

	History		Forecast Data											Annual		
	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
PROFESSIONAL & BUSINESS SERVICES...	42305	42746	42731	42833	42912	43084	43231	43421	43518	43641	43735	43831	43933	42497	42890	43452
% Chg Prev Qtr SAAR.....	-1.69	4.24	-0.15	0.96	0.73	1.61	1.37	1.77	0.90	1.13	0.86	0.89	0.93	-1.38	0.93	1.31
% Chg Same Qtr Last Yr.....	-0.88	-1.63	0.66	0.82	1.43	0.79	1.17	1.37	1.41	1.29	1.17	0.95	0.95	-1.38	0.93	1.31
EDUCATION & HEALTH SERVICES.....	40221	40452	40316	40292	40380	40554	40653	40793	40846	40923	40973	41026	41084	40005	40386	40804
% Chg Prev Qtr SAAR.....	2.86	2.32	-1.34	-0.24	0.88	1.74	0.98	1.38	0.52	0.76	0.49	0.52	0.57	0.39	0.95	1.03
% Chg Same Qtr Last Yr.....	1.25	1.05	2.31	0.88	0.40	0.25	0.84	1.24	1.15	0.91	0.79	0.57	0.58	0.39	0.95	1.03
LEISURE & HOSPITALITY.....	19533	19770	19743	19772	19788	19847	19895	19962	19987	20024	20048	20073	20101	19077	19788	19967
% Chg Prev Qtr SAAR.....	23.42	4.96	-0.56	0.60	0.32	1.20	0.96	1.37	0.50	0.74	0.48	0.50	0.55	1.50	3.73	0.91
% Chg Same Qtr Last Yr.....	3.89	3.11	6.88	6.69	1.31	0.39	0.77	0.96	1.01	0.89	0.77	0.56	0.57	1.50	3.73	0.91
OTHER SERVICES.....	36348	36442	36326	36312	36253	36274	36274	36312	36273	36256	36216	36179	36148	35816	36291	36279
% Chg Prev Qtr SAAR.....	13.85	1.03	-1.26	-0.15	-0.65	0.23	0.00	0.42	-0.43	-0.19	-0.44	-0.40	-0.35	4.11	1.33	-0.04
% Chg Same Qtr Last Yr.....	2.38	6.67	2.95	3.20	-0.26	-0.46	-0.14	0.00	0.05	-0.05	-0.16	-0.37	-0.34	4.11	1.33	-0.04
GOVERNMENT.....	35624	34678	34588	34574	34486	34493	34497	34541	34511	34506	34484	34512	34542	35451	34535	34514
% Chg Prev Qtr SAAR.....	-2.61	-10.20	-1.03	-0.17	-1.01	0.09	0.04	0.51	-0.34	-0.07	-0.25	0.33	0.34	-0.82	-2.58	-0.06
% Chg Same Qtr Last Yr.....	-0.39	-2.85	-2.96	-3.59	-3.19	-0.53	-0.26	-0.09	0.07	0.04	-0.04	-0.08	0.09	-0.82	-2.58	-0.06
FEDERAL, CIVILIAN.....	63641	60241	60111	60146	60201	60388	60540	60753	60837	60956	61036	61120	61211	62274	60212	60772
% Chg Prev Qtr SAAR.....	8.81	-19.72	-0.86	0.23	0.37	1.25	1.01	1.42	0.55	0.79	0.53	0.55	0.60	3.49	-3.31	0.93
% Chg Same Qtr Last Yr.....	5.00	-4.07	-4.44	-3.48	-5.41	0.24	0.71	1.01	1.06	0.94	0.82	0.60	0.62	3.49	-3.31	0.93
STATE & LOCAL.....	32039	31304	31202	31181	31095	31087	31082	31114	31084	31072	31045	31075	31110	31935	31141	31088
% Chg Prev Qtr SAAR.....	-3.52	-8.87	-1.29	-0.27	-1.10	-0.10	-0.07	0.41	-0.38	-0.15	-0.36	0.39	0.44	-1.43	-2.49	-0.17
% Chg Same Qtr Last Yr.....	-0.95	-2.56	-2.71	-3.55	-2.95	-0.69	-0.39	-0.22	-0.04	-0.05	-0.12	-0.12	0.08	-1.43	-2.49	-0.17

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

June 2012

	History		Forecast Data											Annual		
	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
TOTAL NONFARM.....	43880	43905	45112	44673	44951	44848	46145	45766	46043	45920	47258	46874	47160	43575	44896	45968
% Chg Same Qtr Last Yr.....	3.24	3.94	4.04	3.52	2.44	2.15	2.29	2.45	2.43	2.39	2.41	2.42	2.43	2.93	3.03	2.39
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	46761	46945	50220	48533	47841	48603	51732	49745	49029	49802	53001	50958	50217	47922	48799	50077
% Chg Same Qtr Last Yr.....	1.81	4.31	0.88	0.69	2.31	3.53	3.01	2.50	2.48	2.47	2.45	2.44	2.42	2.54	1.83	2.62
MANUFACTURING.....	53194	54033	54741	54875	54924	55302	56087	56285	56327	56711	57552	57759	57792	53214	54960	56353
% Chg Same Qtr Last Yr.....	2.21	3.42	2.61	4.96	3.25	2.35	2.46	2.57	2.55	2.55	2.61	2.62	2.60	2.26	3.28	2.53
DURABLE GOODS.....	51202	51832	52468	52742	52699	53082	53760	54080	54028	54430	55186	55512	55450	51336	52748	54074
% Chg Same Qtr Last Yr.....	-0.09	2.24	1.51	4.19	2.93	2.41	2.46	2.54	2.52	2.54	2.65	2.65	2.63	0.36	2.75	2.52
NONDURABLE GOODS.....	56268	57496	58409	58321	58569	58978	59995	59998	60242	60625	61653	61652	61891	56091	58569	60215
% Chg Same Qtr Last Yr.....	5.78	5.47	4.63	6.46	4.09	2.58	2.72	2.88	2.86	2.79	2.76	2.76	2.74	5.20	4.42	2.81
TRADE, TRANSPORTATION, UTILITIES.....	41271	41529	42828	42481	42689	42372	43889	43591	43813	43433	44988	44698	44916	40872	42592	43681
% Chg Same Qtr Last Yr.....	4.13	7.51	6.09	5.36	3.43	2.03	2.48	2.61	2.63	2.50	2.51	2.54	2.52	4.23	4.21	2.56
WHOLESALE TRADE.....	60791	62893	63975	63842	64039	64728	65816	65652	65842	66537	67643	67462	67645	60735	64146	65962
% Chg Same Qtr Last Yr.....	2.46	8.21	7.09	7.27	5.34	2.92	2.88	2.84	2.82	2.80	2.78	2.76	2.74	4.67	5.61	2.83
RETAIL TRADE.....	29288	29378	30613	30254	30409	29936	31286	31012	31166	30627	32003	31719	31872	28740	30303	31023
% Chg Same Qtr Last Yr.....	6.12	8.92	8.01	8.24	3.83	1.90	2.20	2.50	2.49	2.31	2.29	2.28	2.27	4.39	5.44	2.37
TRANSPORTATION & UTILITIES.....	51455	51199	52785	52457	52779	52537	54108	53738	54061	53710	55309	54924	55247	51364	52640	53904
% Chg Same Qtr Last Yr.....	2.87	4.82	3.58	1.19	2.57	2.61	2.51	2.44	2.43	2.23	2.22	2.21	2.19	3.22	2.48	2.40
INFORMATION.....	57825	59158	60098	60281	60869	60583	61635	61903	62496	62192	63261	63525	64123	57032	60458	62057
% Chg Same Qtr Last Yr.....	5.95	12.91	10.83	5.90	5.26	2.41	2.56	2.69	2.67	2.66	2.64	2.62	2.60	7.04	6.01	2.64
FINANCIAL ACTIVITIES.....	63601	65675	67389	66744	67256	67614	69414	68788	69299	69653	71491	70831	71343	63748	67251	69288
% Chg Same Qtr Last Yr.....	2.30	2.54	6.11	7.30	5.75	2.95	3.00	3.06	3.04	3.02	2.99	2.97	2.95	3.37	5.50	3.03
PROFESSIONAL & BUSINESS SERVICES...	48305	47963	50345	49549	49847	49188	51708	50968	51265	50577	53157	52386	52682	48280	49732	51129
% Chg Same Qtr Last Yr.....	1.63	0.62	3.66	2.61	3.19	2.55	2.71	2.86	2.84	2.82	2.80	2.78	2.76	0.85	3.01	2.81
EDUCATION & HEALTH SERVICES.....	46154	46111	46559	46626	47140	47037	47662	47901	48356	48181	48814	49052	49511	45587	46841	48025
% Chg Same Qtr Last Yr.....	4.50	3.80	4.22	2.68	2.14	2.01	2.37	2.73	2.58	2.43	2.42	2.40	2.39	2.98	2.75	2.53
LEISURE & HOSPITALITY.....	21674	22866	23856	22283	22338	23356	24405	22828	22881	23921	24991	23373	23425	21709	22958	23509
% Chg Same Qtr Last Yr.....	6.51	5.62	9.55	8.59	3.06	2.15	2.30	2.45	2.43	2.42	2.40	2.39	2.37	3.84	5.76	2.40
OTHER SERVICES.....	41377	41728	42609	41750	41984	42263	43195	42364	42599	42880	43823	42978	43214	40785	42152	42759
% Chg Same Qtr Last Yr.....	5.52	9.62	5.77	5.03	1.47	1.28	1.37	1.47	1.47	1.46	1.45	1.45	1.44	6.77	3.35	1.44
GOVERNMENT.....	41485	39071	39536	40275	40856	39543	40031	40829	41463	40155	40664	41538	42244	40362	40053	40619
% Chg Same Qtr Last Yr.....	1.74	0.04	-0.78	-1.87	-1.52	1.21	1.25	1.38	1.49	1.55	1.58	1.74	1.88	1.62	-0.77	1.42
FEDERAL, CIVILIAN.....	70298	70820	71983	69216	67651	72236	73599	70944	69330	74018	75403	72673	71008	70459	70272	71973
% Chg Same Qtr Last Yr.....	3.63	1.79	2.45	-1.76	-3.77	2.00	2.24	2.50	2.48	2.47	2.45	2.44	2.42	5.35	-0.27	2.42
STATE & LOCAL.....	37572	35076	35452	36383	37095	35444	35854	36837	37605	35962	36391	37462	38311	36391	36093	36565
% Chg Same Qtr Last Yr.....	1.61	-0.05	-1.13	-1.83	-1.27	1.05	1.14	1.25	1.37	1.46	1.50	1.70	1.88	1.09	-0.82	1.31

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

June 2012

	History		Forecast Data										Annual		
	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
TOTAL NONFARM.....	43936	44345	44549	44740	45008	45297	45565	45835	46105	46381	46660	46946	43591	44899	45971
% Chg Prev Qtr SAAR.....	6.77	3.78	1.85	1.73	2.41	2.60	2.39	2.39	2.37	2.42	2.43	2.48	2.95	3.00	2.39
% Chg Same Qtr Last Yr.....	3.39	3.95	3.93	3.51	2.44	2.15	2.28	2.45	2.44	2.39	2.40	2.42	2.95	3.00	2.39
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	47865	47594	48130	48667	48971	49275	49579	49883	50187	50491	50795	51099	47769	48760	50035
% Chg Prev Qtr SAAR.....	-3.81	-2.25	4.58	4.54	2.52	2.51	2.49	2.48	2.46	2.44	2.43	2.42	2.26	2.08	2.61
% Chg Same Qtr Last Yr.....	1.18	3.98	1.79	0.69	2.31	3.53	3.01	2.50	2.48	2.47	2.45	2.44	2.26	2.08	2.61
MANUFACTURING.....	53375	54213	54480	54766	55109	55486	55827	56169	56514	56901	57290	57636	53215	54960	56353
% Chg Prev Qtr SAAR.....	9.43	6.42	1.99	2.12	2.52	2.77	2.48	2.47	2.48	2.76	2.76	2.44	2.26	3.28	2.53
% Chg Same Qtr Last Yr.....	2.22	3.42	2.63	4.94	3.25	2.35	2.47	2.56	2.55	2.55	2.62	2.61	2.26	3.28	2.53
DURABLE GOODS.....	51388	51998	52281	52567	52888	53253	53575	53896	54218	54607	54999	55321	51337	52747	54074
% Chg Prev Qtr SAAR.....	7.58	4.83	2.20	2.20	2.47	2.79	2.44	2.42	2.41	2.90	2.90	2.37	0.36	2.75	2.52
% Chg Same Qtr Last Yr.....	-0.06	2.24	1.51	4.18	2.92	2.41	2.47	2.53	2.52	2.54	2.66	2.64	0.36	2.75	2.52
NONDURABLE GOODS.....	56439	57698	58018	58333	58746	59184	59597	60010	60423	60836	61249	61662	56092	58570	60216
% Chg Prev Qtr SAAR.....	12.55	9.22	2.24	2.19	2.86	3.01	2.82	2.80	2.78	2.76	2.74	2.73	5.20	4.42	2.81
% Chg Same Qtr Last Yr.....	5.76	5.46	4.66	6.46	4.09	2.57	2.72	2.87	2.85	2.79	2.77	2.75	5.20	4.42	2.81
TRADE, TRANSPORTATION, UTILITIES.....	41242	42121	42199	42403	42658	42976	43244	43511	43781	44052	44327	44616	40868	42559	43647
% Chg Prev Qtr SAAR.....	10.27	8.81	0.74	1.95	2.43	3.01	2.52	2.49	2.51	2.49	2.52	2.63	4.19	4.14	2.56
% Chg Same Qtr Last Yr.....	4.22	7.33	5.85	5.36	3.43	2.03	2.48	2.61	2.63	2.50	2.51	2.54	4.19	4.14	2.56
WHOLESALE TRADE.....	61069	62947	63411	63878	64331	64784	65236	65689	66142	66595	67047	67500	60729	64101	65916
% Chg Prev Qtr SAAR.....	10.60	12.88	2.98	2.98	2.87	2.85	2.82	2.81	2.79	2.77	2.75	2.73	4.63	5.55	2.83
% Chg Same Qtr Last Yr.....	2.63	7.87	6.84	7.27	5.34	2.92	2.88	2.84	2.82	2.80	2.78	2.76	4.63	5.55	2.83
RETAIL TRADE.....	29202	29977	30061	30144	30320	30547	30723	30899	31075	31251	31427	31603	28737	30268	30987
% Chg Prev Qtr SAAR.....	20.89	11.05	1.13	1.10	2.35	3.03	2.33	2.31	2.30	2.29	2.27	2.26	4.39	5.33	2.38
% Chg Same Qtr Last Yr.....	6.23	8.81	7.68	8.24	3.83	1.90	2.20	2.50	2.49	2.31	2.29	2.28	4.39	5.33	2.38
TRANSPORTATION & UTILITIES.....	51442	51804	52147	52470	52766	53158	53454	53751	54048	54344	54641	54937	51363	52635	53899
% Chg Prev Qtr SAAR.....	-3.13	2.84	2.68	2.50	2.28	3.00	2.25	2.24	2.23	2.21	2.20	2.19	3.11	2.48	2.40
% Chg Same Qtr Last Yr.....	2.85	4.58	3.56	1.19	2.57	2.61	2.51	2.44	2.43	2.23	2.22	2.21	3.11	2.48	2.40
INFORMATION.....	57564	59565	59873	60190	60595	61000	61405	61809	62214	62619	63024	63429	57037	60414	62012
% Chg Prev Qtr SAAR.....	5.23	14.64	2.09	2.13	2.72	2.70	2.68	2.66	2.65	2.63	2.61	2.59	7.01	5.92	2.64
% Chg Same Qtr Last Yr.....	5.55	13.10	10.50	5.90	5.26	2.41	2.56	2.69	2.67	2.66	2.64	2.62	7.01	5.92	2.64
FINANCIAL ACTIVITIES.....	63930	66164	66629	67090	67604	68117	68631	69144	69658	70171	70685	71198	63939	67360	69401
% Chg Prev Qtr SAAR.....	9.29	14.73	2.84	2.80	3.10	3.07	3.05	3.03	3.00	2.98	2.96	2.94	3.66	5.35	3.03
% Chg Same Qtr Last Yr.....	2.56	3.38	5.53	7.30	5.75	2.95	3.00	3.06	3.04	3.02	2.99	2.97	3.66	5.35	3.03

(CONTINUED ON NEXT PAGE)

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

June 2012

	History		Forecast Data										Annual		
	2011:3	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2011	2012	2013
PROFESSIONAL & BUSINESS SERVICES...	48365	49012	49284	49554	49909	50263	50618	50973	51328	51682	52037	52392	48382	49752	51150
% Chg Prev Qtr SAAR.....	0.60	5.46	2.24	2.21	2.89	2.87	2.85	2.83	2.81	2.79	2.77	2.75	1.05	2.83	2.81
% Chg Same Qtr Last Yr.....	1.96	1.00	2.97	2.61	3.19	2.55	2.71	2.86	2.84	2.82	2.80	2.78	1.05	2.83	2.81
EDUCATION & HEALTH SERVICES.....	45982	46382	46499	46614	46964	47313	47600	47888	48176	48464	48751	49039	45548	46848	48032
% Chg Prev Qtr SAAR.....	5.26	3.52	1.02	0.99	3.04	3.00	2.46	2.44	2.43	2.41	2.40	2.38	2.87	2.85	2.53
% Chg Same Qtr Last Yr.....	4.15	3.75	4.66	2.68	2.14	2.01	2.37	2.73	2.58	2.43	2.42	2.40	2.87	2.85	2.53
LEISURE & HOSPITALITY.....	22330	22668	22771	22875	23015	23155	23294	23434	23574	23714	23854	23994	21723	22954	23504
% Chg Prev Qtr SAAR.....	26.30	6.19	1.82	1.84	2.47	2.45	2.44	2.42	2.41	2.39	2.38	2.37	4.01	5.67	2.40
% Chg Same Qtr Last Yr.....	6.87	5.86	9.33	8.59	3.06	2.15	2.30	2.45	2.43	2.42	2.40	2.39	4.01	5.67	2.40
OTHER SERVICES.....	41554	41783	41897	42010	42164	42319	42473	42628	42782	42937	43091	43245	40779	42098	42705
% Chg Prev Qtr SAAR.....	16.51	2.22	1.10	1.08	1.48	1.47	1.47	1.46	1.46	1.45	1.45	1.44	6.68	3.23	1.44
% Chg Same Qtr Last Yr.....	5.31	9.52	5.31	5.03	1.47	1.28	1.37	1.47	1.47	1.46	1.45	1.45	6.68	3.23	1.44
GOVERNMENT.....	40727	39761	39893	39998	40109	40242	40392	40549	40705	40864	41030	41253	40359	40060	40627
% Chg Prev Qtr SAAR.....	-0.33	-9.15	1.33	1.06	1.11	1.33	1.51	1.56	1.55	1.58	1.63	2.19	1.62	-0.74	1.42
% Chg Same Qtr Last Yr.....	2.47	-0.25	-0.73	-1.87	-1.52	1.21	1.25	1.38	1.49	1.55	1.58	1.74	1.62	-0.74	1.42
FEDERAL, CIVILIAN.....	72757	69070	69330	69583	70017	70452	70886	71320	71755	72189	72623	73058	70894	69845	71537
% Chg Prev Qtr SAAR.....	11.35	-18.78	1.51	1.47	2.52	2.50	2.49	2.47	2.46	2.44	2.43	2.41	6.02	-1.48	2.42
% Chg Same Qtr Last Yr.....	8.01	-1.51	-2.24	-1.76	-3.77	2.00	2.24	2.50	2.48	2.47	2.45	2.44	6.02	-1.48	2.42
STATE & LOCAL.....	36629	35892	35987	36074	36165	36268	36393	36525	36662	36798	36938	37145	36356	36123	36595
% Chg Prev Qtr SAAR.....	-1.27	-7.81	1.07	0.96	1.02	1.14	1.39	1.46	1.51	1.49	1.53	2.25	1.00	-0.64	1.30
% Chg Same Qtr Last Yr.....	1.89	0.04	-0.47	-1.83	-1.27	1.05	1.13	1.25	1.37	1.46	1.50	1.70	1.00	-0.64	1.30

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Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted**June 2012**

	History		Forecast Data										Annual		
	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
CIVILIAN LABOR FORCE (THOUS).....	3142	3087	3104	3123	3114	3081	3129	3154	3151	3120	3171	3199	3133	3107	3129
% Chg Same Qtr Last Yr.....	0.98	-0.63	-0.96	-0.80	-0.87	-0.21	0.81	1.00	1.19	1.28	1.34	1.40	1.58	-0.81	0.70
EMPLOYED PERSONS (THOUS).....	2881	2828	2865	2882	2887	2837	2897	2921	2931	2883	2945	2970	2845	2865	2896
% Chg Same Qtr Last Yr.....	2.08	1.03	0.80	0.85	0.20	0.34	1.13	1.33	1.50	1.61	1.64	1.70	2.23	0.72	1.08
UNEMPLOYED PERSONS (THOUS).....	260	260	239	241	227	244	232	234	221	237	226	228	288	242	233
% Chg Same Qtr Last Yr.....	-9.80	-15.70	-18.03	-17.11	-12.70	-6.19	-3.09	-2.95	-2.82	-2.56	-2.50	-2.33	-4.44	-15.97	-3.83
PARTICIPATION RATE (PERCENT).....	61.8	60.6	60.7	61.0	60.6	59.9	60.6	61.0	60.8	60.0	60.9	61.2	61.8	60.7	60.6
% Chg Same Qtr Last Yr.....	-0.02	-1.61	-1.92	-1.76	-1.82	-1.17	-0.16	0.03	0.22	0.31	0.36	0.42	0.62	-1.78	-0.27
UNEMPLOYMENT RATE (PERCENT).....	8.3	8.4	7.7	7.7	7.3	7.9	7.4	7.4	7.0	7.6	7.1	7.1	9.2	7.8	7.4

Center for Business and Economic Research, University of Tennessee**Tennessee Econometric Model**

Table 16: Tennessee Civilian Labor Force and Unemployment Rate, Seasonally Adjusted**June 2012**

	History		Forecast Data										Annual		
	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
CIVILIAN LABOR FORCE (THOUS).....	3138	3123	3101	3105	3110	3117	3126	3136	3146	3157	3168	3180	3132	3110	3131
% Chg Prev Qtr SAAR.....	1.05	-2.01	-2.71	0.52	0.59	0.92	1.19	1.29	1.30	1.40	1.35	1.56	1.57	-0.73	0.70
% Chg Same Qtr Last Yr.....	0.95	-0.23	-0.97	-0.80	-0.92	-0.18	0.80	1.00	1.17	1.30	1.33	1.40	1.57	-0.73	0.70
EMPLOYED PERSONS (THOUS).....	2866	2872	2860	2866	2872	2881	2892	2904	2915	2928	2940	2953	2845	2867	2898
% Chg Prev Qtr SAAR.....	3.55	0.73	-1.61	0.82	0.90	1.28	1.53	1.60	1.61	1.70	1.67	1.82	2.20	0.80	1.08
% Chg Same Qtr Last Yr.....	1.92	1.36	0.80	0.85	0.20	0.34	1.13	1.33	1.50	1.61	1.64	1.70	2.20	0.80	1.08
UNEMPLOYED PERSONS (THOUS).....	272	251	241	239	237	235	234	232	231	229	228	227	288	242	233
% Chg Prev Qtr SAAR.....	-21.24	-27.56	-14.70	-3.00	-3.11	-3.41	-2.85	-2.44	-2.58	-2.37	-2.60	-1.75	-4.27	-15.87	-3.79
% Chg Same Qtr Last Yr.....	-8.32	-15.42	-18.03	-17.11	-12.70	-6.19	-3.09	-2.95	-2.82	-2.56	-2.50	-2.33	-4.27	-15.87	-3.79
PARTICIPATION RATE (PERCENT).....	61.7	61.2	60.7	60.6	60.6	60.5	60.6	60.6	60.7	60.7	60.8	60.9	61.8	60.8	60.6
% Chg Prev Qtr SAAR.....	0.06	-2.96	-3.65	-0.45	-0.38	-0.05	0.23	0.33	0.31	0.41	0.37	0.58	0.61	-1.69	-0.27
% Chg Same Qtr Last Yr.....	-0.05	-1.21	-1.94	-1.76	-1.87	-1.14	-0.16	0.03	0.21	0.32	0.36	0.42	0.61	-1.69	-0.27
UNEMPLOYMENT RATE (PERCENT).....	8.7	8.0	7.8	7.7	7.6	7.6	7.5	7.4	7.3	7.3	7.2	7.1	9.2	7.8	7.4

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

June 2012

	History		Forecast Data										Annual		
	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
TOTAL TAXABLE SALES.....	22291	20411	22339	22038	23396	20907	23025	22820	24223	21608	23720	23510	83280	88184	90976
% Chg Same Qtr Last Yr.....	3.79	6.76	5.99	5.98	4.96	2.43	3.07	3.55	3.54	3.35	3.02	3.02	3.34	5.89	3.17
AUTO DEALERS.....	1806	2029	2138	2207	1881	2079	2263	2349	2015	2227	2414	2516	7396	8255	8705
% Chg Same Qtr Last Yr.....	9.60	13.06	12.78	16.18	4.12	2.45	5.83	6.45	7.13	7.11	6.67	7.10	7.22	11.60	5.46
PURCHASES FROM MANUFACTURERS.....	951	735	893	907	958	768	930	945	998	800	967	984	3527	3493	3641
% Chg Same Qtr Last Yr.....	4.54	-1.41	-1.88	-1.57	0.80	4.50	4.18	4.16	4.19	4.24	4.00	4.09	6.95	-0.98	4.24
MISCELLANEOUS DURABLE GOODS.....	3545	3378	4005	3876	3860	3469	4136	4017	3998	3584	4265	4153	13700	15120	15620
% Chg Same Qtr Last Yr.....	5.99	13.04	10.01	9.93	8.90	2.71	3.25	3.62	3.58	3.32	3.13	3.39	4.84	10.36	3.31
EATING AND DRINKING PLACES.....	2108	2147	2279	2273	2205	2186	2346	2352	2288	2265	2425	2428	8362	8904	9172
% Chg Same Qtr Last Yr.....	4.50	8.73	6.67	6.05	4.61	1.81	2.92	3.48	3.79	3.64	3.39	3.21	2.44	6.48	3.01
FOOD STORES.....	2359	2088	2201	2232	2396	2100	2236	2274	2437	2134	2260	2291	8630	8917	9048
% Chg Same Qtr Last Yr.....	2.99	4.73	3.16	4.14	1.57	0.57	1.59	1.91	1.74	1.61	1.04	0.72	1.27	3.33	1.47
LIQUOR STORES.....	192	157	159	156	195	156	164	161	201	160	169	166	640	667	682
% Chg Same Qtr Last Yr.....	5.45	9.32	4.15	2.73	1.57	-0.96	3.36	3.30	3.07	2.90	2.77	2.86	3.84	4.20	2.24
HOTELS AND MOTELS.....	518	454	583	600	552	464	604	623	574	483	625	643	2052	2189	2264
% Chg Same Qtr Last Yr.....	11.00	12.22	4.70	4.67	6.65	2.14	3.54	3.80	4.06	4.07	3.60	3.21	10.48	6.67	3.45
OTHER RETAIL AND SERVICE.....	7267	6231	6700	6539	7755	6406	6899	6769	8030	6609	7092	6951	25694	27225	28104
% Chg Same Qtr Last Yr.....	2.03	5.95	5.71	5.33	6.72	2.80	2.98	3.53	3.54	3.16	2.80	2.68	2.72	5.96	3.23
MISCELLANEOUS NONDURABLE GOODS.....	2004	1731	1819	1755	2114	1759	1866	1815	2184	1811	1911	1854	7046	7418	7624
% Chg Same Qtr Last Yr.....	2.05	6.94	4.48	4.28	5.49	1.64	2.62	3.43	3.32	2.92	2.42	2.20	1.90	5.28	2.78
TRANSPORTATION, COMMUNICATION.....	1543	1461	1562	1494	1481	1521	1581	1515	1497	1536	1591	1525	6232	5997	6114
% Chg Same Qtr Last Yr.....	0.56	-7.14	-0.58	-3.35	-4.03	4.10	1.25	1.44	1.09	0.98	0.65	0.68	-0.08	-3.77	1.95
PER CAPITA (\$)......	3475	3177	3471	3418	3622	3230	3550	3511	3719	3311	3627	3588	13020	13687	14010
% Chg Same Qtr Last Yr.....	2.92	5.92	5.21	5.26	4.21	1.67	2.27	2.72	2.70	2.52	2.18	2.19	2.48	5.12	2.36

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

June 2012

	History		Forecast Data										Annual		
	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
TOTAL TAXABLE SALES.....	21191	21897	21985	22058	22228	22431	22658	22837	23023	23182	23337	23518	83274	88169	90948
% Chg Prev Qtr SAAR.....	7.09	14.02	1.61	1.34	3.10	3.70	4.11	3.20	3.30	2.79	2.71	3.13	3.36	5.88	3.15
% Chg Same Qtr Last Yr.....	3.94	6.82	5.94	5.89	4.89	2.43	3.06	3.53	3.58	3.35	3.00	2.98	3.36	5.88	3.15
AUTO DEALERS.....	2003	2069	2042	2062	2085	2120	2161	2194	2234	2271	2306	2350	7418	8258	8710
% Chg Prev Qtr SAAR.....	62.34	13.89	-5.06	3.79	4.71	6.77	8.10	6.23	7.41	6.72	6.33	7.95	7.37	11.33	5.46
% Chg Same Qtr Last Yr.....	9.55	13.09	12.78	16.18	4.12	2.45	5.83	6.45	7.13	7.11	6.67	7.10	7.37	11.33	5.46
PURCHASES FROM MANUFACTURERS.....	880	857	870	877	887	896	906	913	924	934	943	951	3525	3491	3639
% Chg Prev Qtr SAAR.....	-5.00	-9.85	6.22	3.18	4.50	4.12	4.91	3.11	4.64	4.30	3.96	3.47	7.10	-0.97	4.25
% Chg Same Qtr Last Yr.....	4.58	-1.20	-1.88	-1.57	0.80	4.50	4.18	4.16	4.19	4.24	4.00	4.09	7.10	-0.97	4.25
MISCELLANEOUS DURABLE GOODS.....	3503	3752	3768	3785	3815	3853	3891	3922	3951	3981	4012	4055	13687	15119	15617
% Chg Prev Qtr SAAR.....	7.18	31.58	1.74	1.77	3.22	4.12	3.92	3.25	3.05	3.04	3.17	4.30	4.92	10.46	3.29
% Chg Same Qtr Last Yr.....	6.03	13.13	10.01	9.93	8.90	2.71	3.25	3.62	3.58	3.32	3.13	3.39	4.92	10.46	3.29
EATING AND DRINKING PLACES.....	2142	2220	2217	2226	2241	2261	2282	2304	2326	2343	2360	2378	8362	8905	9172
% Chg Prev Qtr SAAR.....	8.45	15.40	-0.50	1.56	2.71	3.53	3.88	3.83	3.92	2.92	2.91	3.10	2.45	6.50	3.00
% Chg Same Qtr Last Yr.....	4.57	8.75	6.67	6.05	4.61	1.81	2.92	3.48	3.79	3.64	3.39	3.21	2.45	6.50	3.00
FOOD STORES.....	2201	2229	2223	2227	2236	2242	2259	2270	2274	2278	2282	2286	8625	8916	9045
% Chg Prev Qtr SAAR.....	12.16	5.24	-1.12	0.78	1.47	1.16	2.96	2.04	0.80	0.67	0.66	0.76	1.23	3.37	1.45
% Chg Same Qtr Last Yr.....	2.88	4.66	3.16	4.14	1.57	0.57	1.59	1.91	1.74	1.61	1.04	0.72	1.23	3.37	1.45
LIQUOR STORES.....	165	170	164	166	167	169	170	171	172	173	175	176	639	667	682
% Chg Prev Qtr SAAR.....	8.65	14.50	-12.90	2.80	3.80	3.53	3.30	2.57	2.88	2.85	2.78	2.92	3.76	4.42	2.17
% Chg Same Qtr Last Yr.....	5.44	9.46	4.15	2.73	1.57	-0.96	3.36	3.30	3.07	2.90	2.77	2.86	3.76	4.42	2.17
HOTELS AND MOTELS.....	517	546	544	548	552	557	563	568	574	580	583	587	2047	2189	2263
% Chg Prev Qtr SAAR.....	-4.21	23.55	-1.22	2.68	3.23	3.97	4.29	3.73	4.25	4.03	2.39	2.20	10.10	6.93	3.39
% Chg Same Qtr Last Yr.....	11.44	12.03	4.70	4.67	6.65	2.14	3.54	3.80	4.06	4.07	3.60	3.21	10.10	6.93	3.39
OTHER RETAIL AND SERVICE.....	6432	6742	6795	6809	6864	6931	6997	7050	7107	7151	7193	7239	25692	27211	28085
% Chg Prev Qtr SAAR.....	-2.00	20.74	3.17	0.84	3.25	3.98	3.88	3.01	3.30	2.47	2.41	2.54	2.74	5.91	3.21
% Chg Same Qtr Last Yr.....	2.05	5.89	5.71	5.33	6.72	2.80	2.98	3.53	3.54	3.16	2.80	2.68	2.74	5.91	3.21
MISCELLANEOUS NONDURABLE GOODS.....	1767	1851	1851	1851	1864	1881	1900	1914	1926	1936	1946	1956	7045	7416	7621
% Chg Prev Qtr SAAR.....	-1.68	20.27	0.13	-0.14	2.97	3.67	4.04	3.03	2.55	2.07	2.02	2.15	1.85	5.27	2.75
% Chg Same Qtr Last Yr.....	2.20	6.88	4.48	4.28	5.49	1.64	2.62	3.43	3.32	2.92	2.42	2.20	1.85	5.27	2.75
TRANSPORTATION, COMMUNICATION.....	1581	1461	1509	1509	1517	1521	1528	1531	1534	1536	1538	1541	6233	5997	6114
% Chg Prev Qtr SAAR.....	5.12	-27.02	13.90	-0.15	2.21	1.03	1.91	0.61	0.84	0.56	0.60	0.71	-0.05	-3.79	1.95
% Chg Same Qtr Last Yr.....	0.47	-7.11	-0.58	-3.35	-4.03	4.10	1.25	1.44	1.09	0.98	0.65	0.68	-0.05	-3.79	1.95
PER CAPITA (\$)......	3304	3408	3416	3421	3441	3465	3493	3514	3535	3552	3569	3589	13021	13686	14006
% Chg Prev Qtr SAAR.....	6.36	13.24	0.92	0.65	2.27	2.87	3.27	2.37	2.46	1.96	1.87	2.29	2.50	5.11	2.34
% Chg Same Qtr Last Yr.....	3.07	5.98	5.16	5.17	4.14	1.67	2.26	2.69	2.74	2.51	2.17	2.15	2.50	5.11	2.34

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

June 2012

	History		Forecast Data										Annual		
	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
TOTAL TAXABLE SALES.....	25559	23541	25844	25631	27295	24480	27030	26916	28687	25711	28353	28227	94843	102311	107113
% Chg Same Qtr Last Yr.....	6.56	9.21	7.88	7.82	6.79	3.99	4.59	5.01	5.10	5.03	4.90	4.87	5.91	7.87	4.69
AUTO DEALERS.....	2071	2340	2474	2566	2194	2434	2657	2770	2386	2649	2885	3020	8421	9575	10247
% Chg Same Qtr Last Yr.....	12.52	15.65	14.78	18.19	5.94	4.01	7.39	7.95	8.74	8.84	8.61	9.02	9.87	13.70	7.02
PURCHASES FROM MANUFACTURERS.....	1090	848	1033	1055	1118	899	1092	1114	1182	952	1156	1181	4018	4053	4288
% Chg Same Qtr Last Yr.....	7.33	0.86	-0.13	0.14	2.57	6.09	5.71	5.63	5.77	5.92	5.89	5.96	9.62	0.88	5.78
MISCELLANEOUS DURABLE GOODS.....	4064	3896	4634	4508	4503	4062	4855	4738	4735	4265	5098	4986	15603	17541	18390
% Chg Same Qtr Last Yr.....	8.83	15.64	11.97	11.83	10.80	4.27	4.77	5.09	5.15	4.99	5.01	5.25	7.46	12.42	4.84
EATING AND DRINKING PLACES.....	2416	2476	2637	2643	2572	2559	2754	2774	2710	2695	2899	2915	9522	10329	10797
% Chg Same Qtr Last Yr.....	7.29	11.23	8.57	7.88	6.45	3.36	4.43	4.94	5.36	5.31	5.28	5.06	4.98	8.48	4.54
FOOD STORES.....	2705	2409	2547	2596	2795	2459	2625	2683	2887	2539	2701	2750	9828	10346	10654
% Chg Same Qtr Last Yr.....	5.74	7.14	5.00	5.95	3.35	2.10	3.08	3.34	3.28	3.26	2.88	2.53	3.79	5.27	2.97
LIQUOR STORES.....	220	181	184	182	228	182	193	190	238	190	202	199	729	774	803
% Chg Same Qtr Last Yr.....	8.27	11.83	6.00	4.51	3.35	0.55	4.88	4.76	4.63	4.57	4.64	4.71	6.42	6.14	3.76
HOTELS AND MOTELS.....	593	524	674	698	644	543	709	735	680	574	747	772	2338	2540	2666
% Chg Same Qtr Last Yr.....	13.96	14.80	6.56	6.49	8.52	3.70	5.06	5.27	5.63	5.76	5.48	5.07	13.26	8.64	4.98
OTHER RETAIL AND SERVICE.....	8332	7187	7751	7605	9047	7501	8099	7984	9509	7863	8477	8345	29264	31590	33093
% Chg Same Qtr Last Yr.....	4.75	8.38	7.59	7.16	8.58	4.36	4.49	4.99	5.11	4.83	4.67	4.52	5.27	7.95	4.76
MISCELLANEOUS NONDURABLE GOODS.....	2297	1996	2104	2041	2466	2060	2191	2140	2586	2154	2285	2227	8025	8607	8978
% Chg Same Qtr Last Yr.....	4.78	9.39	6.34	6.08	7.33	3.19	4.13	4.89	4.88	4.58	4.28	4.03	4.42	7.26	4.31
TRANSPORTATION, COMMUNICATION.....	1769	1685	1807	1737	1727	1781	1856	1787	1773	1827	1902	1831	7095	6956	7196
% Chg Same Qtr Last Yr.....	3.25	-5.00	1.20	-1.68	-2.35	5.68	2.74	2.87	2.62	2.61	2.49	2.48	2.38	-1.95	3.46
PER CAPITA (\$)......	3985	3664	4015	3975	4225	3782	4167	4141	4405	3940	4336	4308	14828	15880	16494
% Chg Same Qtr Last Yr.....	5.67	8.35	7.09	7.08	6.03	3.21	3.78	4.17	4.25	4.18	4.05	4.02	5.02	7.09	3.87

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Tennessee Econometric Model

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

June 2012

	History		Forecast Data										Annual		
	2011:4	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2011	2012	2013
TOTAL TAXABLE SALES.....	24297	25256	25435	25655	25932	26264	26598	26935	27266	27583	27896	28236	94812	102277	107063
% Chg Prev Qtr SAAR.....	8.35	16.75	2.87	3.51	4.38	5.22	5.20	5.16	5.00	4.74	4.61	4.97	5.91	7.87	4.68
% Chg Same Qtr Last Yr.....	6.72	9.27	7.83	7.73	6.73	3.99	4.57	4.99	5.14	5.02	4.88	4.83	5.91	7.87	4.68
AUTO DEALERS.....	2296	2386	2363	2398	2433	2482	2537	2588	2646	2702	2756	2822	8446	9580	10253
% Chg Prev Qtr SAAR.....	64.24	16.61	-3.89	6.01	6.01	8.34	9.23	8.25	9.17	8.74	8.30	9.88	10.01	13.42	7.03
% Chg Same Qtr Last Yr.....	12.47	15.69	14.78	18.19	5.94	4.01	7.39	7.95	8.74	8.84	8.61	9.02	10.01	13.42	7.03
PURCHASES FROM MANUFACTURERS.....	1008	988	1007	1020	1034	1049	1064	1077	1094	1111	1127	1141	4013	4049	4284
% Chg Prev Qtr SAAR.....	-3.89	-7.69	7.53	5.39	5.80	5.64	6.00	5.07	6.36	6.27	5.88	5.33	9.74	0.91	5.80
% Chg Same Qtr Last Yr.....	7.38	1.07	-0.13	0.14	2.57	6.09	5.71	5.63	5.77	5.92	5.89	5.96	9.74	0.91	5.80
MISCELLANEOUS DURABLE GOODS.....	4016	4327	4359	4402	4450	4512	4567	4626	4679	4737	4796	4868	15585	17538	18384
% Chg Prev Qtr SAAR.....	8.44	34.72	3.00	3.95	4.50	5.64	5.00	5.21	4.75	4.99	5.08	6.17	7.51	12.54	4.82
% Chg Same Qtr Last Yr.....	8.86	15.72	11.97	11.83	10.80	4.27	4.77	5.09	5.15	4.99	5.01	5.25	7.51	12.54	4.82
EATING AND DRINKING PLACES.....	2456	2561	2565	2589	2614	2647	2679	2717	2755	2787	2820	2855	9521	10330	10797
% Chg Prev Qtr SAAR.....	9.72	18.16	0.73	3.74	3.99	5.04	4.96	5.80	5.63	4.87	4.82	4.95	4.98	8.50	4.53
% Chg Same Qtr Last Yr.....	7.36	11.25	8.57	7.88	6.45	3.36	4.43	4.94	5.36	5.31	5.28	5.06	4.98	8.50	4.53
FOOD STORES.....	2524	2571	2572	2591	2608	2625	2651	2677	2694	2711	2728	2745	9820	10342	10648
% Chg Prev Qtr SAAR.....	13.47	7.76	0.10	2.94	2.73	2.64	4.03	3.98	2.46	2.58	2.52	2.56	3.73	5.31	2.95
% Chg Same Qtr Last Yr.....	5.63	7.07	5.00	5.95	3.35	2.10	3.08	3.34	3.28	3.26	2.88	2.53	3.73	5.31	2.95
LIQUOR STORES.....	189	196	190	193	195	197	200	202	204	206	209	211	728	774	803
% Chg Prev Qtr SAAR.....	9.92	17.24	-11.82	5.00	5.09	5.04	4.38	4.51	4.57	4.80	4.69	4.77	6.32	6.37	3.69
% Chg Same Qtr Last Yr.....	8.26	11.97	6.00	4.51	3.35	0.55	4.88	4.76	4.63	4.57	4.64	4.71	6.32	6.37	3.69
HOTELS AND MOTELS.....	593	629	629	637	644	652	661	670	680	690	697	704	2331	2539	2664
% Chg Prev Qtr SAAR.....	-3.09	26.51	0.00	4.88	4.51	5.49	5.38	5.70	5.96	6.00	4.29	4.03	12.83	8.93	4.92
% Chg Same Qtr Last Yr.....	14.42	14.60	6.56	6.49	8.52	3.70	5.06	5.27	5.63	5.76	5.48	5.07	12.83	8.93	4.92
OTHER RETAIL AND SERVICE.....	7375	7776	7861	7920	8008	8116	8215	8315	8417	8508	8598	8691	29251	31565	33062
% Chg Prev Qtr SAAR.....	-0.85	23.62	4.44	3.00	4.53	5.50	4.96	4.97	5.00	4.41	4.31	4.38	5.27	7.91	4.74
% Chg Same Qtr Last Yr.....	4.78	8.32	7.59	7.16	8.58	4.36	4.49	4.99	5.11	4.83	4.67	4.52	5.27	7.91	4.74
MISCELLANEOUS NONDURABLE GOODS.....	2026	2134	2142	2152	2175	2202	2230	2257	2281	2303	2326	2348	8021	8603	8971
% Chg Prev Qtr SAAR.....	-0.53	23.14	1.37	2.00	4.24	5.19	5.12	4.99	4.23	4.00	3.91	3.98	4.36	7.26	4.28
% Chg Same Qtr Last Yr.....	4.93	9.34	6.34	6.08	7.33	3.19	4.13	4.89	4.88	4.58	4.28	4.03	4.36	7.26	4.28
TRANSPORTATION, COMMUNICATION.....	1813	1685	1746	1755	1770	1781	1794	1805	1816	1828	1839	1850	7097	6957	7197
% Chg Prev Qtr SAAR.....	6.35	-25.27	15.31	1.99	3.48	2.51	2.97	2.52	2.49	2.46	2.47	2.51	2.41	-1.97	3.45
% Chg Same Qtr Last Yr.....	3.16	-4.98	1.20	-1.68	-2.35	5.68	2.74	2.87	2.62	2.61	2.49	2.48	2.41	-1.97	3.45
PER CAPITA (\$)......	3788	3931	3952	3979	4014	4057	4101	4144	4186	4226	4266	4309	14825	15876	16488
% Chg Prev Qtr SAAR.....	7.61	15.95	2.17	2.80	3.54	4.37	4.35	4.31	4.14	3.89	3.76	4.12	5.03	7.09	3.86
% Chg Same Qtr Last Yr.....	5.82	8.41	7.04	6.99	5.97	3.22	3.76	4.14	4.29	4.17	4.03	3.98	5.03	7.09	3.86

APPENDIX B: HISTORICAL DATA

Quarterly Tennessee Econometric Model 2009:1 to 2012:1

History as of June 2012

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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

June 2012

	Historical Data														Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2009	2010	2011	
US GDP (Bil2005\$) SAAR.....	12663.2	12641.3	12694.5	12813.5	12937.7	13058.5	13139.6	13216.1	13227.9	13271.8	13331.6	13429.0	13491.0	12703.1	13088.0	13315.1	
% Chg Prev Qtr SAAR.....	-6.67	-0.69	1.69	3.80	3.93	3.79	2.51	2.35	0.36	1.33	1.81	2.95	1.86	-3.49	3.03	1.74	
% Chg Same Qtr Last Yr.....	-4.55	-5.03	-3.73	-0.54	2.17	3.30	3.51	3.14	2.24	1.63	1.46	1.61	1.99	-3.49	3.03	1.74	
US GDP (Bil\$) SAAR.....	13893.7	13854.1	13920.5	14087.4	14277.9	14467.8	14605.5	14755.0	14867.8	15012.8	15176.1	15319.4	15454.0	13938.9	14526.6	15094.0	
% Chg Prev Qtr SAAR.....	-5.23	-1.14	1.93	4.88	5.52	5.43	3.86	4.16	3.09	3.96	4.42	3.83	3.56	-2.47	4.22	3.91	
% Chg Same Qtr Last Yr.....	-2.66	-3.89	-3.30	0.04	2.77	4.43	4.92	4.74	4.13	3.77	3.91	3.83	3.94	-2.47	4.22	3.91	
TN PERSONAL INCOME (MIL2005\$) SAAR...	196728	196066	193455	194155	196450	199654	201013	202079	204170	205174	205771	206771	207873	195101	199799	205472	
% Chg Prev Qtr SAAR.....	-5.55	-1.34	-5.22	1.46	4.81	6.68	2.75	2.14	4.20	1.98	1.17	1.96	2.15	-3.11	2.41	2.84	
% Chg Same Qtr Last Yr.....	-3.04	-3.55	-3.12	-2.71	-0.14	1.83	3.91	4.08	3.93	2.76	2.37	2.32	1.81	-3.11	2.41	2.84	
US PERSONAL INCOME (BIL2005\$) SAAR...	11058	10988	10843	10827	10957	11118	11205	11263	11394	11398	11421	11480	11516	10929	11136	11423	
% Chg Prev Qtr SAAR.....	-10.13	-2.52	-5.18	-0.58	4.90	5.99	3.19	2.07	4.76	0.11	0.82	2.07	1.26	-4.45	1.89	2.58	
% Chg Same Qtr Last Yr.....	-3.94	-4.69	-4.50	-4.67	-0.91	1.18	3.35	4.03	3.99	2.52	1.92	1.92	1.06	-4.45	1.89	2.58	
TN PERSONAL INCOME (MIL\$) SAAR.....	212848	213130	211858	214085	217616	221344	223398	225668	230196	233213	235246	237077	239753	212980	222007	233933	
% Chg Prev Qtr SAAR.....	-7.13	0.53	-2.37	4.27	6.76	7.03	3.76	4.13	8.27	5.35	3.53	3.15	4.59	-2.91	4.24	5.37	
% Chg Same Qtr Last Yr.....	-2.73	-3.86	-3.74	-1.26	2.24	3.85	5.45	5.41	5.78	5.36	5.30	5.06	4.15	-2.91	4.24	5.37	
US PERSONAL INCOME (BIL\$) SAAR.....	11964	11944	11874	11938	12138	12326	12453	12578	12847	12955	13057	13162	13282	11930	12374	13005	
% Chg Prev Qtr SAAR.....	-11.63	-0.68	-2.32	2.18	6.85	6.34	4.21	4.06	8.84	3.42	3.17	3.27	3.68	-4.25	3.72	5.11	
% Chg Same Qtr Last Yr.....	-3.63	-4.99	-5.11	-3.26	1.45	3.19	4.88	5.36	5.84	5.11	4.85	4.65	3.38	-4.25	3.72	5.11	
TN NONFARM JOBS (THOUS).....	2668.7	2615.0	2597.0	2595.9	2596.8	2616.7	2618.7	2626.4	2639.6	2650.6	2659.8	2671.4	2689.6	2619.2	2614.7	2655.3	
% Chg Prev Qtr SAAR.....	-8.64	-7.80	-2.73	-0.17	0.15	3.10	0.31	1.18	2.02	1.68	1.40	1.75	2.76	-5.63	-0.17	1.55	
% Chg Same Qtr Last Yr.....	-4.94	-6.39	-6.27	-4.90	-2.69	0.06	0.84	1.18	1.65	1.29	1.57	1.71	1.90	-5.63	-0.17	1.55	
US NONFARM JOBS (MIL).....	132.8	130.9	129.9	129.4	129.3	130.0	129.9	130.2	130.7	131.2	131.5	132.0	132.7	130.8	129.9	131.4	
% Chg Prev Qtr SAAR.....	-6.57	-5.51	-3.02	-1.52	-0.40	2.00	-0.12	0.94	1.42	1.70	0.90	1.39	2.14	-4.39	-0.71	1.16	
% Chg Same Qtr Last Yr.....	-3.71	-4.73	-4.95	-4.18	-2.63	-0.75	-0.02	0.60	1.06	0.98	1.24	1.35	1.53	-4.39	-0.71	1.16	
TN MFG JOBS (THOUS).....	326.4	308.7	302.3	299.4	297.1	299.8	299.6	299.3	302.2	304.4	304.9	305.2	307.2	309.2	298.9	304.1	
% Chg Prev Qtr SAAR.....	-20.55	-20.02	-8.01	-3.72	-3.10	3.66	-0.28	-0.39	3.90	2.94	0.67	0.43	2.66	-14.33	-3.32	1.74	
% Chg Same Qtr Last Yr.....	-12.07	-16.07	-15.81	-13.39	-8.98	-2.88	-0.90	-0.05	1.70	1.53	1.76	1.97	1.67	-14.33	-3.32	1.74	
US MFG JOBS (MIL).....	12.4	11.9	11.6	11.5	11.5	11.5	11.6	11.6	11.7	11.7	11.8	11.8	11.9	11.8	11.5	11.7	
% Chg Prev Qtr SAAR.....	-17.81	-15.43	-8.28	-4.22	-1.18	2.28	0.95	0.23	3.45	2.32	1.43	0.66	3.62	-11.62	-2.68	1.81	
% Chg Same Qtr Last Yr.....	-9.55	-12.42	-12.97	-11.60	-7.43	-2.93	-0.57	0.56	1.72	1.73	1.85	1.96	2.00	-11.62	-2.68	1.81	
TN UNEMPLOYMENT RATE (%).....	9.7	10.8	10.8	10.6	10.4	9.7	9.4	9.5	9.5	9.4	9.2	8.7	8.0	10.5	9.8	9.2	
US UNEMPLOYMENT RATE (%).....	8.3	9.3	9.6	9.9	9.8	9.6	9.5	9.6	9.0	9.1	9.1	8.7	8.2	9.3	9.6	9.0	

(CONTINUED ON NEXT PAGE)

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

June 2012

	Historical Data													Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2009	2010	2011
CHAINED PRICE INDEX, GDP																
((2005=100.0).....	109.7	109.6	109.7	110.0	110.4	110.8	111.2	111.7	112.4	113.1	113.8	114.1	114.5	109.7	111.0	113.3
% Chg Prev Qtr SAAR.....	1.70	-0.44	0.27	1.12	1.47	1.46	1.42	1.95	2.50	2.52	2.57	0.88	1.67	1.08	1.16	2.11
% Chg Same Qtr Last Yr.....	1.94	1.21	0.51	0.66	0.60	1.08	1.37	1.57	1.83	2.10	2.38	2.11	1.91	1.08	1.16	2.11
US PERS CONSUMP DEFL (2005=100.0).....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.1
% Chg Prev Qtr SAAR.....	-1.67	1.90	3.01	2.78	1.86	0.33	0.99	1.95	3.90	3.30	2.34	1.17	2.40	0.21	1.78	2.46
% Chg Same Qtr Last Yr.....	0.32	-0.32	-0.64	1.49	2.38	1.99	1.48	1.28	1.78	2.53	2.87	2.67	2.30	0.21	1.78	2.46
CONSUMER PRICE INDEX,																
ALL-URBAN (82-84=1.000).....	2.124	2.135	2.154	2.170	2.174	2.173	2.180	2.196	2.221	2.245	2.262	2.270	2.283	2.146	2.181	2.249
% Chg Prev Qtr SAAR.....	-2.53	1.95	3.58	3.02	0.86	-0.33	1.43	2.97	4.54	4.43	3.09	1.30	2.48	-0.32	1.64	3.14
% Chg Same Qtr Last Yr.....	-0.14	-0.96	-1.62	1.48	2.35	1.77	1.24	1.22	2.14	3.34	3.76	3.34	2.82	-0.32	1.64	3.14
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	3.3	3.3	3.3	3.3	3.3
FEDERAL FUNDS RATE (% per annum).....	0.183	0.180	0.157	0.120	0.133	0.193	0.187	0.187	0.157	0.093	0.083	0.073	0.103	0.160	0.175	0.102
30-YEAR FIXED MORTGAGE RATE (%).....	5.1	5.0	5.2	4.9	5.0	4.9	4.4	4.4	4.8	4.7	4.3	4.0	3.9	5.0	4.7	4.5
TN TAXABLE SALES (MIL2005\$).....	20318	19967	19761	19950	19837	20210	20130	20387	20500	20752	20831	21191	21897	79996	80565	83274
% Chg Prev Qtr SAAR.....	-7.30	-6.74	-4.06	3.90	-2.25	7.74	-1.59	5.21	2.23	5.02	1.52	7.09	14.02	-7.63	0.71	3.36
% Chg Same Qtr Last Yr.....	-9.10	-9.97	-7.52	-3.65	-2.37	1.22	1.87	2.19	3.34	2.68	3.48	3.94	6.82	-7.63	0.71	3.36
TN TAXABLE SALES (MIL\$).....	21983	21704	21640	21998	21974	22406	22372	22767	23113	23588	23815	24297	25256	87326	89519	94812
% Chg Prev Qtr SAAR.....	-8.85	-4.97	-1.17	6.78	-0.43	8.09	-0.62	7.26	6.22	8.49	3.89	8.35	16.75	-7.44	2.51	5.91
% Chg Same Qtr Last Yr.....	-8.81	-10.26	-8.11	-2.22	-0.04	3.23	3.38	3.49	5.18	5.28	6.45	6.72	9.27	-7.44	2.51	5.91
TN AVG ANNUAL WAGE, NONFARM																
(2005\$).....	37294	37726	37418	37599	37844	38146	38238	38202	38016	38025	38431	38676	38625	37509	38108	38287
% Chg Prev Qtr SAAR.....	-2.73	4.71	-3.22	1.95	2.64	3.23	0.97	-0.38	-1.93	0.09	4.34	2.58	-0.52	0.40	1.60	0.47
% Chg Same Qtr Last Yr.....	-1.25	1.69	1.07	0.12	1.48	1.11	2.19	1.61	0.46	-0.32	0.50	1.24	1.60	0.40	1.60	0.47
TN AVG ANNUAL WAGE, NONFARM (\$).....	40350	41009	40977	41458	41922	42290	42496	42662	42862	43222	43936	44345	44549	40948	42342	43591
% Chg Prev Qtr SAAR.....	-4.36	6.70	-0.31	4.77	4.55	3.57	1.96	1.56	1.90	3.40	6.77	3.78	1.85	0.62	3.40	2.95
% Chg Same Qtr Last Yr.....	-0.93	1.37	0.43	1.61	3.90	3.12	3.71	2.90	2.24	2.20	3.39	3.95	3.93	0.62	3.40	2.95

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

June 2012

	Historical Data													Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2009	2010	2011
US GDP (2005\$) SAAR.....	41272	41113	41199	41498	41814	42117	42276	42420	42356	42395	42483	42691	42785	41271	42157	42482
% Chg Prev Qtr SAAR.....	-7.47	-1.53	0.84	2.94	3.07	2.93	1.52	1.37	-0.60	0.37	0.84	1.97	0.88	-4.32	2.15	0.77
% Chg Same Qtr Last Yr.....	-5.39	-5.85	-4.56	-1.38	1.31	2.44	2.61	2.22	1.30	0.66	0.49	0.64	1.01	-4.32	2.15	0.77
US GDP (\$) SAAR.....	45283	45058	45178	45624	46145	46662	46993	47359	47607	47956	48361	48700	49010	45286	46791	48157
% Chg Prev Qtr SAAR.....	-6.05	-1.97	1.07	4.01	4.65	4.56	2.86	3.16	2.11	2.97	3.42	2.83	2.57	-3.31	3.32	2.92
% Chg Same Qtr Last Yr.....	-3.52	-4.73	-4.13	-0.81	1.90	3.56	4.02	3.80	3.17	2.77	2.91	2.83	2.95	-3.31	3.32	2.92
TN PERSONAL INCOME (2005\$) SAAR.....	31343	31164	30678	30740	31054	31511	31675	31771	32028	32113	32135	32236	32352	30981	31503	32128
% Chg Prev Qtr SAAR.....	-6.43	-2.25	-6.10	0.81	4.15	6.01	2.10	1.22	3.27	1.07	0.27	1.26	1.45	-4.03	1.68	1.98
% Chg Same Qtr Last Yr.....	-4.05	-4.50	-4.02	-3.54	-0.92	1.11	3.25	3.36	3.14	1.91	1.45	1.46	1.01	-4.03	1.68	1.98
US PERSONAL INCOME (2005\$) SAAR.....	36041	35736	35189	35064	35413	35858	36053	36151	36485	36408	36395	36493	36520	35507	35869	36445
% Chg Prev Qtr SAAR.....	-10.90	-3.35	-5.98	-1.41	4.04	5.12	2.20	1.09	3.75	-0.84	-0.15	1.09	0.29	-5.27	1.02	1.61
% Chg Same Qtr Last Yr.....	-4.79	-5.52	-5.32	-5.48	-1.74	0.34	2.45	3.10	3.03	1.54	0.95	0.95	0.10	-5.27	1.02	1.61
TN PERSONAL INCOME (\$) SAAR.....	33911	33877	33596	33895	34400	34934	35202	35480	36111	36502	36738	36960	37314	33820	35004	36578
% Chg Prev Qtr SAAR.....	-7.99	-0.40	-3.27	3.61	6.09	6.36	3.11	3.19	7.30	4.41	2.61	2.45	3.88	-3.83	3.50	4.50
% Chg Same Qtr Last Yr.....	-3.74	-4.81	-4.64	-2.11	1.44	3.12	4.78	4.68	4.97	4.49	4.36	4.17	3.33	-3.83	3.50	4.50
US PERSONAL INCOME (\$) SAAR.....	38995	38846	38537	38664	39228	39753	40068	40371	41136	41384	41608	41842	42121	38760	39856	41493
% Chg Prev Qtr SAAR.....	-12.39	-1.52	-3.15	1.33	5.97	5.46	3.20	3.06	7.80	2.43	2.18	2.27	2.69	-5.08	2.83	4.11
% Chg Same Qtr Last Yr.....	-4.48	-5.82	-5.92	-4.07	0.60	2.34	3.97	4.41	4.86	4.10	3.84	3.65	2.39	-5.08	2.83	4.11
TN TAXABLE SALES (2005\$).....	3237	3174	3134	3159	3136	3190	3172	3205	3216	3248	3253	3304	3408	12703	12703	13021
% Chg Prev Qtr SAAR.....	-8.16	-7.60	-4.95	3.24	-2.87	7.06	-2.21	4.27	1.31	4.08	0.62	6.36	13.24	-8.52	0.00	2.50
% Chg Same Qtr Last Yr.....	-10.04	-10.85	-8.38	-4.48	-3.13	0.51	1.22	1.48	2.55	1.83	2.56	3.07	5.98	-8.52	0.00	2.50
TN TAXABLE SALES (\$).....	3502	3450	3432	3483	3474	3536	3525	3579	3626	3692	3719	3788	3931	13867	14115	14825
% Chg Prev Qtr SAAR.....	-9.69	-5.85	-2.09	6.10	-1.06	7.41	-1.24	6.30	5.26	7.52	2.97	7.61	15.95	-8.32	1.79	5.03
% Chg Same Qtr Last Yr.....	-9.76	-11.14	-8.97	-3.06	-0.82	2.50	2.73	2.77	4.38	4.40	5.50	5.82	8.41	-8.32	1.79	5.03

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

June 2012

	Historical Data												Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2009	2010	2011
TN PERSONAL INCOME.....	196728	196066	193455	194155	196450	199654	201013	202079	204170	205174	205771	206771	195101	199799	205472
% Chg Prev Qtr SAAR.....	-5.55	-1.34	-5.22	1.46	4.81	6.68	2.75	2.14	4.20	1.98	1.17	1.96	-3.11	2.41	2.84
% Chg Same Qtr Last Yr.....	-3.04	-3.55	-3.12	-2.71	-0.14	1.83	3.91	4.08	3.93	2.76	2.37	2.32	-3.11	2.41	2.84
WAGES AND SALARIES.....	100521	99633	98138	98558	99236	100780	101099	101281	101304	101713	103119	104212	99213	100599	102587
% Chg Prev Qtr SAAR.....	-10.83	-3.49	-5.87	1.72	2.78	6.37	1.27	0.72	0.09	1.63	5.65	4.31	-5.16	1.40	1.98
% Chg Same Qtr Last Yr.....	-6.00	-4.71	-5.18	-4.72	-1.28	1.15	3.02	2.76	2.08	0.93	2.00	2.89	-5.16	1.40	1.98
OTHER LABOR INCOME.....	24262	24275	24021	24111	24310	24381	24288	24265	24282	24277	24316	24452	24167	24311	24332
% Chg Prev Qtr SAAR.....	0.47	0.22	-4.13	1.51	3.34	1.18	-1.52	-0.39	0.28	-0.07	0.64	2.26	0.84	0.59	0.09
% Chg Same Qtr Last Yr.....	1.37	1.98	0.53	-0.51	0.20	0.44	1.11	0.64	-0.12	-0.43	0.11	0.77	0.84	0.59	0.09
PROPRIETORS INCOME.....	21729	21309	21575	21885	21670	22546	22851	22964	23223	23412	23455	23624	21624	22508	23429
% Chg Prev Qtr SAAR.....	-3.07	-7.53	5.09	5.87	-3.86	17.16	5.53	1.99	4.58	3.29	0.75	2.92	-4.37	4.09	4.09
% Chg Same Qtr Last Yr.....	-6.76	-6.96	-3.44	-0.07	-0.27	5.81	5.92	4.93	7.16	3.84	2.64	2.87	-4.37	4.09	4.09
RENT, INTEREST, DIVIDENDS.....	26580	25023	24132	23886	24474	24723	24502	24617	25162	25401	25178	25166	24905	24579	25227
% Chg Prev Qtr SAAR.....	-30.75	-21.45	-13.50	-4.02	10.22	4.13	-3.54	1.91	9.14	3.86	-3.47	-0.18	-16.26	-1.31	2.63
% Chg Same Qtr Last Yr.....	-10.70	-16.53	-19.77	-18.02	-7.92	-1.20	1.53	3.06	2.81	2.74	2.76	2.23	-16.26	-1.31	2.63
TRANSFER PAYMENTS.....	40431	42604	42107	42240	43477	44013	44965	45646	45213	45459	45061	44871	41846	44525	45151
% Chg Prev Qtr SAAR.....	28.70	23.30	-4.58	1.27	12.24	5.03	8.93	6.20	-3.74	2.19	-3.45	-1.68	11.05	6.40	1.41
% Chg Same Qtr Last Yr.....	10.48	8.62	13.98	11.28	7.53	3.31	6.79	8.06	3.99	3.28	0.22	-1.70	11.05	6.40	1.41
LESS: PERS CONT FOR SOC INS.....	16291	16279	16048	16021	16190	16251	16160	16123	14487	14548	14741	14893	16160	16181	14667
% Chg Prev Qtr SAAR.....	-2.83	-0.29	-5.55	-0.67	4.27	1.53	-2.22	-0.92	-34.81	1.68	5.43	4.18	-1.72	0.13	-9.35
% Chg Same Qtr Last Yr.....	-2.46	-0.54	-1.51	-2.36	-0.62	-0.17	0.70	0.63	-10.52	-10.48	-8.78	-7.63	-1.72	0.13	-9.35
RESIDENCE ADJUSTMENT.....	-505	-500	-470	-503	-528	-538	-530	-571	-525	-538	-616	-664	-494	-542	-586
% Chg Prev Qtr SAAR.....	-74.16	-4.00	-21.45	31.24	21.19	7.39	-5.55	35.04	-28.65	10.56	71.10	34.96	-38.66	9.57	8.12
% Chg Same Qtr Last Yr.....	-46.43	-37.96	-38.88	-28.89	4.65	7.62	12.70	13.51	-0.57	0.15	16.19	16.17	-38.66	9.57	8.12
PER CAPITA PERSONAL INCOME (\$).	31343	31164	30678	30740	31054	31511	31675	31771	32028	32113	32135	32236	30981	31503	32128
% Chg Prev Qtr SAAR.....	-6.43	-2.25	-6.10	0.81	4.15	6.01	2.10	1.22	3.27	1.07	0.27	1.26	-4.03	1.68	1.98
% Chg Same Qtr Last Yr.....	-4.05	-4.50	-4.02	-3.54	-0.92	1.11	3.25	3.36	3.14	1.91	1.45	1.46	-4.03	1.68	1.98

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

June 2012

	Historical Data												Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2009	2010	2011
TN PERSONAL INCOME.....	212848	213130	211858	214085	217616	221344	223398	225668	230196	233213	235246	237077	212980	222007	233933
% Chg Prev Qtr SAAR.....	-7.13	0.53	-2.37	4.27	6.76	7.03	3.76	4.13	8.27	5.35	3.53	3.15	-2.91	4.24	5.37
% Chg Same Qtr Last Yr.....	-2.73	-3.86	-3.74	-1.26	2.24	3.85	5.45	5.41	5.78	5.36	5.30	5.06	-2.91	4.24	5.37
WAGES AND SALARIES.....	108758	108304	107474	108675	109928	111729	112357	113103	114217	115613	117890	119486	108303	111779	116802
% Chg Prev Qtr SAAR.....	-12.32	-1.66	-3.03	4.55	4.69	6.72	2.27	2.68	4.00	4.98	8.11	5.53	-4.96	3.21	4.49
% Chg Same Qtr Last Yr.....	-5.71	-5.01	-5.78	-3.31	1.08	3.16	4.54	4.07	3.90	3.48	4.92	5.64	-4.96	3.21	4.49
OTHER LABOR INCOME.....	26250	26388	26306	26586	26929	27030	26993	27097	27377	27595	27799	28036	26383	27012	27702
% Chg Prev Qtr SAAR.....	-1.21	2.12	-1.24	4.33	5.26	1.51	-0.55	1.55	4.20	3.22	2.99	3.45	1.05	2.39	2.55
% Chg Same Qtr Last Yr.....	1.69	1.65	-0.11	0.97	2.59	2.43	2.61	1.92	1.66	2.09	2.99	3.47	1.05	2.39	2.55
PROPRIETORS INCOME.....	23510	23163	23627	24131	24005	24995	25396	25645	26183	26611	26815	27087	23608	25010	26674
% Chg Prev Qtr SAAR.....	-4.69	-5.77	8.26	8.81	-2.07	17.55	6.57	3.98	8.66	6.70	3.10	4.12	-4.16	5.94	6.65
% Chg Same Qtr Last Yr.....	-6.47	-7.26	-4.06	1.42	2.11	7.91	7.49	6.27	9.07	6.47	5.59	5.62	-4.16	5.94	6.65
RENT, INTEREST, DIVIDENDS.....	28758	27201	26428	26338	27111	27409	27230	27491	28369	28872	28784	28855	27181	27310	28720
% Chg Prev Qtr SAAR.....	-31.91	-19.96	-10.89	-1.36	12.27	4.47	-2.59	3.89	13.40	7.28	-1.21	0.99	-16.11	0.47	5.16
% Chg Same Qtr Last Yr.....	-10.42	-16.80	-20.28	-16.80	-5.73	0.76	3.03	4.38	4.64	5.34	5.71	4.96	-16.11	0.47	5.16
TRANSFER PAYMENTS.....	43744	46312	46113	46576	48161	48795	49972	50974	50976	51671	51516	51448	45686	49476	51403
% Chg Prev Qtr SAAR.....	26.55	25.63	-1.71	4.08	14.32	5.37	10.00	8.26	0.02	5.57	-1.19	-0.53	11.29	8.29	3.90
% Chg Same Qtr Last Yr.....	10.83	8.27	13.25	12.93	10.10	5.36	8.37	9.44	5.84	5.89	3.09	0.93	11.29	8.29	3.90
LESS: PERS CONT FOR SOC INS.....	17626	17696	17575	17666	17934	18017	17960	18005	16334	16536	16853	17076	17641	17979	16700
% Chg Prev Qtr SAAR.....	-4.46	1.60	-2.71	2.09	6.21	1.86	-1.26	1.01	-32.27	5.04	7.89	5.40	-1.52	1.92	-7.12
% Chg Same Qtr Last Yr.....	-2.15	-0.86	-2.14	-0.91	1.75	1.81	2.19	1.92	-8.92	-8.22	-6.16	-5.16	-1.52	1.92	-7.12
RESIDENCE ADJUSTMENT.....	-546	-543	-515	-555	-585	-596	-589	-638	-592	-612	-704	-761	-540	-602	-667
% Chg Prev Qtr SAAR.....	-74.59	-2.18	-19.08	34.88	23.44	7.74	-4.62	37.66	-25.87	14.21	75.10	36.54	-38.51	11.53	10.84
% Chg Same Qtr Last Yr.....	-46.26	-38.15	-39.27	-27.83	7.14	9.76	14.37	14.95	1.20	2.68	19.52	19.28	-38.51	11.53	10.84
PER CAPITA PERSONAL INCOME (\$).	33911	33877	33596	33895	34400	34934	35202	35480	36111	36502	36738	36960	33820	35004	36578
% Chg Prev Qtr SAAR.....	-7.99	-0.40	-3.27	3.61	6.09	6.36	3.11	3.19	7.30	4.41	2.61	2.45	-3.83	3.50	4.50
% Chg Same Qtr Last Yr.....	-3.74	-4.81	-4.64	-2.11	1.44	3.12	4.78	4.68	4.97	4.49	4.36	4.17	-3.83	3.50	4.50

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

June 2012

	Historical Data													Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2009	2010	2011
TOTAL NONFARM.....	2639.7	2619.9	2597.5	2622.5	2568.3	2622.0	2618.3	2652.5	2609.2	2654.6	2663.2	2698.1	2656.1	2619.9	2615.3	2656.3
% Chg Same Qtr Last Yr.....	-4.87	-6.29	-6.31	-4.86	-2.70	0.08	0.80	1.14	1.60	1.24	1.71	1.72	1.79	-5.58	-0.18	1.57
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	111.90	110.50	110.30	106.70	98.13	106.20	108.73	107.37	100.23	109.07	114.13	114.9	110.5	109.85	105.11	109.58
% Chg Same Qtr Last Yr.....	-15.93	-18.39	-17.77	-15.87	-12.30	-3.89	-1.42	0.62	2.14	2.70	4.97	7.02	10.24	-17.01	-4.32	4.26
MANUFACTURING.....	324.8	308.3	303.2	300.5	295.6	299.3	300.6	300.3	300.7	303.8	305.9	306.2	305.7	309.2	298.9	304.1
% Chg Same Qtr Last Yr.....	-12.10	-16.11	-15.78	-13.36	-9.00	-2.91	-0.88	-0.06	1.73	1.50	1.77	1.96	1.69	-14.34	-3.32	1.74
DURABLE GOODS.....	193.7	180.7	177.1	175.8	172.8	176.1	177.9	178.5	180.0	182.5	185.6	187.2	188.8	181.8	176.3	183.8
% Chg Same Qtr Last Yr.....	-15.24	-20.09	-19.33	-15.98	-10.81	-2.55	0.41	1.56	4.21	3.67	4.35	4.87	4.87	-17.67	-3.03	4.28
NONDURABLE GOODS.....	131.1	127.6	126.1	124.7	122.8	123.2	122.7	121.8	120.6	121.3	120.3	119.0	116.9	127.4	122.6	120.3
% Chg Same Qtr Last Yr.....	-7.00	-9.74	-10.23	-9.38	-6.33	-3.42	-2.70	-2.33	-1.76	-1.60	-1.96	-2.30	-3.07	-9.08	-3.72	-1.90
TRADE, TRANSPORTATION, UTILITIES.....	566.0	557.3	554.0	560.7	545.9	552.4	555.1	566.8	551.5	561.2	558.5	564.6	549.6	559.5	555.1	559.0
% Chg Same Qtr Last Yr.....	-6.40	-7.48	-7.37	-5.83	-3.54	-0.88	0.20	1.10	1.02	1.61	0.61	-0.40	-0.34	-6.77	-0.79	0.70
WHOLESALE TRADE.....	123.9	121.5	119.2	118.4	116.8	117.2	116.7	116.5	116.0	117.9	117.5	115.5	112.5	120.8	116.8	116.7
% Chg Same Qtr Last Yr.....	-6.70	-8.53	-9.53	-8.48	-5.78	-3.49	-2.15	-1.61	-0.69	0.57	0.71	-0.86	-2.989	-8.31	-3.29	-0.06
RETAIL TRADE.....	307.2	304.7	304.7	311.5	301.3	305.9	305.6	314.2	303.3	308.5	306.1	312.1	303.6	307.0	306.7	307.5
% Chg Same Qtr Last Yr.....	-6.36	-6.45	-5.61	-4.06	-1.93	0.37	0.28	0.88	0.67	0.87	0.15	-0.68	0.10	-5.62	-0.10	0.25
TRANSPORTATION & UTILITIES.....	134.8	131.1	130.0	130.8	127.9	129.3	132.8	136.2	132.2	134.8	134.9	137.0	133.5	131.7	131.5	134.8
% Chg Same Qtr Last Yr.....	-6.19	-8.83	-9.36	-7.49	-5.14	-1.37	2.15	4.08	3.39	4.28	1.58	0.64	0.98	-7.97	-0.11	2.44
INFORMATION.....	48.7	47.2	46.0	45.7	45.7	44.8	44.4	45.1	44.2	44.2	44.1	43.9	44.3	46.9	45.0	44.1
% Chg Same Qtr Last Yr.....	-4.57	-7.51	-8.48	-7.92	-6.16	-5.22	-3.48	-1.31	-3.43	-1.34	-0.68	-2.59	0.38	-7.11	-4.08	-2.02
FINANCIAL ACTIVITIES.....	141.5	141.3	140.2	139.4	137.6	138.3	136.9	135.6	134.7	135.7	136.1	135.3	134.4	140.6	137.1	135.5
% Chg Same Qtr Last Yr.....	-2.32	-3.02	-3.64	-3.31	-2.76	-2.08	-2.33	-2.68	-2.08	-1.90	-0.61	-0.22	-0.22	-3.07	-2.46	-1.21
PROFESSIONAL & BUSINESS SERVICES.....	296.3	290.9	288.5	300.1	294.2	304.7	304.4	313.1	310.4	319.5	325.7	331.9	323.7	293.9	304.1	321.9
% Chg Same Qtr Last Yr.....	-7.28	-10.63	-9.96	-5.90	-0.71	4.73	5.51	4.31	5.51	4.86	7.01	6.02	4.30	-8.46	3.44	5.85
EDUCATION & HEALTH SERVICES.....	361.9	365.2	366.2	370.4	368.2	372.1	374.3	381.1	378.9	381.6	383.3	388.8	387.7	365.9	373.9	383.1
% Chg Same Qtr Last Yr.....	2.53	2.34	1.76	1.39	1.76	1.88	2.20	2.88	2.89	2.55	2.41	2.03	2.33	2.00	2.18	2.47
LEISURE & HOSPITALITY.....	255.1	271.1	269.3	258.5	249.7	268.5	269.0	260.7	253.2	273.0	273.4	263.7	256.0	263.5	262.0	265.8
% Chg Same Qtr Last Yr.....	-4.03	-3.63	-4.18	-3.18	-2.12	-0.95	-0.10	0.85	1.39	1.65	1.62	1.15	1.12	-3.76	-0.57	1.46
OTHER SERVICES.....	101.8	103.1	102.1	101.0	99.1	101.0	102.1	102.5	100.4	102.3	101.4	101.5	100.1	102.0	101.2	101.4
% Chg Same Qtr Last Yr.....	-2.36	-2.49	-2.36	-2.29	-2.68	-2.00	0.03	1.48	1.35	1.22	-0.69	-1.04	-0.33	-2.38	-0.80	0.20
GOVERNMENT.....	431.7	425.0	417.8	439.6	434.1	434.7	422.8	439.9	435.1	424.4	420.6	447.4	443.9	428.5	432.9	431.9
% Chg Same Qtr Last Yr.....	0.61	0.16	-0.18	0.11	0.56	2.29	1.20	0.08	0.23	-2.38	-0.51	1.69	2.03	0.18	1.02	-0.24
FEDERAL, CIVILIAN.....	49.5	50.9	49.7	50.4	50.0	56.8	52.1	50.6	50.5	50.6	50.3	50.0	49.6	50.1	52.4	50.3
% Chg Same Qtr Last Yr.....	1.36	3.66	0.00	1.20	1.01	11.52	4.83	0.33	0.87	-10.92	-3.39	-1.12	-1.65	1.55	4.45	-3.87
STATE & LOCAL.....	382.2	374.1	368.1	389.2	384.1	377.9	370.7	389.4	384.6	373.8	370.3	397.4	394.3	378.4	380.5	381.5
% Chg Same Qtr Last Yr.....	0.52	-0.29	-0.20	-0.03	0.50	1.03	0.72	0.04	0.15	-1.10	-0.11	2.05	2.51	0.00	0.57	0.26

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

June 2012

	Historical Data													Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2009	2010	2011
TOTAL DURABLE GOODS.....	193.7	180.7	177.1	175.8	172.8	176.1	177.9	178.5	180.0	182.5	185.6	187.2	188.8	181.8	176.3	183.8
% Chg Same Qtr Last Yr.....	-15.24	-20.09	-19.33	-15.98	-10.81	-2.55	0.41	1.56	4.21	3.67	4.35	4.87	4.87	-0.18	-0.03	0.04
WOOD PRODUCTS.....	11.8	11.1	11.3	11.1	10.7	10.9	11.1	10.9	10.4	10.8	11.1	10.9	10.6	11.3	10.9	10.8
% Chg Same Qtr Last Yr.....	-22.08	-23.57	-20.47	-16.79	-8.78	-1.80	-1.78	-1.51	-2.80	-1.22	0.00	0.31	1.28	-0.21	-0.04	-0.01
NONMETALLIC MINERAL PRODUCTS.....	12.1	11.6	11.4	11.0	10.8	11.5	11.5	11.4	11.3	11.8	11.8	11.5	11.5	11.6	11.3	11.6
% Chg Same Qtr Last Yr.....	-18.57	-20.55	-18.91	-17.46	-10.71	-0.86	0.87	3.32	4.62	2.32	2.31	1.17	1.47	-0.19	-0.02	0.03
PRIMARY METALS.....	9.9	8.9	8.7	8.7	8.6	8.7	8.9	9.0	9.1	9.2	9.3	9.6	9.8	9.0	8.8	9.3
% Chg Same Qtr Last Yr.....	-13.37	-21.07	-21.92	-19.20	-13.76	-1.50	2.69	3.45	5.84	4.96	4.87	6.30	8.09	-0.19	-0.03	0.05
FABRICATED METAL PRODUCTS.....	35.6	33.3	32.8	32.8	32.5	33.0	33.1	33.2	33.2	33.4	34.4	35.1	35.3	33.6	33.0	34.0
% Chg Same Qtr Last Yr.....	-11.75	-17.36	-17.81	-14.74	-8.62	-1.00	0.92	1.42	2.26	1.11	3.93	5.52	6.12	-0.15	-0.02	0.03
MACHINERY.....	28.0	26.1	25.1	24.9	24.4	25.0	24.9	24.8	25.2	25.6	25.3	25.2	25.4	26.0	24.8	25.3
% Chg Same Qtr Last Yr.....	-12.97	-18.16	-18.95	-16.55	-12.63	-4.46	-0.93	-0.40	3.27	2.67	1.74	1.75	0.66	-0.17	-0.05	0.02
COMPUTERS & ELECTRONICS.....	6.7	6.3	6.1	5.8	5.8	5.6	5.5	5.4	5.4	5.5	5.6	5.6	5.6	6.2	5.6	5.5
% Chg Same Qtr Last Yr.....	-13.30	-17.47	-17.27	-16.27	-13.86	-10.58	-9.89	-7.43	-7.47	-2.96	1.83	3.70	3.73	-0.16	-0.11	-0.01
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	19.2	17.8	17.2	16.9	16.4	16.7	17.2	17.3	17.5	17.5	17.8	18.1	18.2	17.8	16.9	17.7
% Chg Same Qtr Last Yr.....	-8.57	-13.57	-16.53	-15.64	-14.76	-6.36	0.19	2.37	6.72	4.99	3.68	4.43	4.39	-0.14	-0.05	0.05
TRANSPORTATION EQUIPMENT.....	43.2	39.5	39.4	39.7	39.0	39.9	41.0	42.1	43.5	44.4	46.0	47.0	48.3	40.5	40.5	45.2
% Chg Same Qtr Last Yr.....	-22.49	-28.44	-23.64	-16.35	-9.80	0.93	3.98	5.96	11.72	11.45	12.29	11.56	11.03	-0.23	0.00	0.12
FURNITURE.....	11.8	10.8	10.4	10.1	9.9	9.8	9.7	9.3	9.3	9.0	8.8	8.7	8.6	10.8	9.7	8.9
% Chg Same Qtr Last Yr.....	-22.03	-26.03	-26.53	-22.51	-16.38	-8.95	-6.71	-7.92	-6.08	-8.81	-9.93	-6.81	-7.19	-0.24	-0.10	-0.08
MISCELLANEOUS DURABLE GOODS.....	15.4	15.2	14.8	14.8	14.7	14.9	15.1	15.1	15.1	15.4	15.6	15.6	15.5	15.0	14.9	15.4
% Chg Same Qtr Last Yr.....	2.67	-1.30	-5.32	-7.71	-4.55	-1.76	1.57	2.26	2.72	3.36	3.32	3.31	2.87	-0.03	-0.01	0.03

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

June 2012

	Historical Data													Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2009	2010	2011
TOTAL NONDURABLE GOODS.....	131.1	127.6	126.1	124.7	122.8	123.2	122.7	121.8	120.6	121.3	120.3	119.0	116.9	127.4	122.6	120.3
% Chg Same Qtr Last Yr.....	-7.00	-9.74	-10.23	-9.38	-6.33	-3.42	-2.70	-2.33	-1.76	-1.60	-1.96	-2.30	-3.07	-9.08	-3.72	-1.90
FOOD.....	32.3	32.2	32.4	32.4	32.1	32.4	32.6	33.2	32.9	32.6	32.5	32.7	32.4	32.3	32.6	32.7
% Chg Same Qtr Last Yr.....	0.21	-0.41	-0.31	-1.32	-0.41	0.73	0.62	2.26	2.39	0.51	-0.31	-1.51	-1.62	-0.46	0.80	0.26
BEVERAGE & TOBACCO.....	5.1	5.1	5.1	5.0	5.0	5.0	5.0	5.0	4.9	4.9	5.0	4.9	4.8	5.1	5.0	4.9
% Chg Same Qtr Last Yr.....	0.66	0.00	0.65	-0.66	-1.32	-1.96	-2.60	-0.67	-2.00	-1.33	-0.67	-1.34	-1.36	0.16	-1.64	-1.34
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	13.1	12.5	12.4	12.2	11.9	11.9	11.3	10.9	10.5	10.7	10.5	10.5	9.8	12.6	11.5	10.6
% Chg Same Qtr Last Yr.....	-11.51	-17.18	-16.96	-14.05	-8.93	-4.79	-9.14	-10.63	-12.04	-10.34	-6.51	-3.96	-6.05	-14.95	-8.36	-8.33
PAPER.....	16.4	16.0	16.3	15.9	15.5	15.6	15.9	15.8	15.3	15.5	15.8	15.4	14.9	16.2	15.7	15.5
% Chg Same Qtr Last Yr.....	-4.10	-7.68	-6.31	-6.46	-5.50	-2.49	-2.65	-1.05	-1.08	-1.07	-0.84	-2.11	-2.40	-6.14	-2.94	-1.27
PRINTING & RELATED SUPPORT.....	14.4	13.6	12.8	12.4	11.9	11.8	11.4	10.5	10.2	10.1	9.9	9.7	9.1	13.3	11.4	10.0
% Chg Same Qtr Last Yr.....	-10.58	-14.29	-17.46	-19.00	-16.94	-12.99	-10.70	-14.82	-14.80	-14.93	-13.16	-8.23	-10.16	-15.27	-13.94	-12.91
CHEMICALS.....	26.4	25.8	25.5	25.5	25.3	25.1	25.0	24.5	24.4	24.7	24.6	24.5	24.4	25.8	25.0	24.6
% Chg Same Qtr Last Yr.....	-3.76	-6.97	-7.83	-6.13	-4.29	-2.71	-2.09	-3.92	-3.43	-1.59	-1.47	0.00	-0.27	-6.18	-3.26	-1.64
PLASTICS & RUBBER.....	21.7	20.6	19.8	19.5	19.4	19.7	20.0	20.5	20.9	21.1	20.1	19.6	19.7	20.4	19.9	20.4
% Chg Same Qtr Last Yr.....	-17.59	-20.36	-22.15	-19.20	-10.60	-4.53	1.01	5.13	7.73	7.46	0.67	-4.39	-5.90	-19.82	-2.49	2.76
MISCELLANEOUS NONDURABLE GOODS...	1.8	1.8	1.7	1.7	1.7	1.7	1.5	1.4	1.6	1.7	1.9	1.7	1.8	1.8	1.6	1.7
% Chg Same Qtr Last Yr.....	-9.84	-11.67	-8.77	-7.14	-9.09	-5.66	-11.54	-17.31	-6.00	2.00	21.74	20.93	14.89	-9.40	-10.85	8.99

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

June 2012

	Historical Data													Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2009	2010	2011
TOTAL NONFARM.....	2668.7	2615.0	2597.0	2595.9	2596.8	2616.7	2618.7	2626.4	2639.6	2650.6	2659.8	2671.4	2689.6	2619.2	2614.7	2655.3
% Chg Prev Qtr SAAR.....	-8.64	-7.80	-2.73	-0.17	0.15	3.10	0.31	1.18	2.02	1.68	1.40	1.75	2.76	-5.63	-0.17	1.55
% Chg Same Qtr Last Yr.....	-4.94	-6.39	-6.27	-4.90	-2.69	0.06	0.84	1.18	1.65	1.29	1.57	1.71	1.90	-5.63	-0.17	1.55
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	117.00	110.37	107.30	104.97	103.00	106.00	105.57	105.57	105.53	108.77	111.50	113.33	115.3	109.91	105.03	109.78
% Chg Prev Qtr SAAR.....	-23.41	-20.82	-10.66	-8.42	-7.29	12.17	-1.63	0.00	-0.13	12.83	10.44	6.74	7.12	-16.96	-4.44	4.52
% Chg Same Qtr Last Yr.....	-15.54	-18.27	-17.97	-16.07	-11.97	-3.96	-1.62	0.57	2.46	2.61	5.62	7.36	9.25	-16.96	-4.44	4.52
MANUFACTURING.....	326.4	308.7	302.3	299.4	297.1	299.8	299.6	299.3	302.2	304.4	304.9	305.2	307.2	309.2	298.9	304.1
% Chg Prev Qtr SAAR.....	-20.55	-20.02	-8.01	-3.72	-3.10	3.66	-0.28	-0.39	3.90	2.94	0.67	0.43	2.66	-14.33	-3.32	1.74
% Chg Same Qtr Last Yr.....	-12.07	-16.07	-15.81	-13.39	-8.98	-2.88	-0.90	-0.05	1.70	1.53	1.76	1.97	1.67	-14.33	-3.32	1.74
DURABLE GOODS.....	194.3	181.1	176.6	175.2	173.4	176.6	177.3	177.9	180.7	183.1	184.9	186.6	189.5	181.8	176.3	183.8
% Chg Prev Qtr SAAR.....	-24.61	-24.57	-9.54	-3.25	-3.99	7.53	1.56	1.49	6.35	5.51	4.00	3.68	6.30	-17.67	-3.04	4.28
% Chg Same Qtr Last Yr.....	-15.19	-20.04	-19.39	-16.01	-10.77	-2.50	0.36	1.56	4.20	3.70	4.32	4.88	4.87	-17.67	-3.04	4.28
NONDURABLE GOODS.....	132.1	127.6	125.7	124.3	123.7	123.2	122.3	121.4	121.5	121.2	119.9	118.6	117.7	127.4	122.6	120.3
% Chg Prev Qtr SAAR.....	-14.07	-12.97	-5.81	-4.37	-1.85	-1.57	-2.86	-3.06	0.37	-0.79	-4.21	-4.43	-2.88	-9.08	-3.73	-1.90
% Chg Same Qtr Last Yr.....	-7.03	-9.71	-10.20	-9.41	-6.34	-3.42	-2.67	-2.34	-1.79	-1.60	-1.94	-2.29	-3.09	-9.08	-3.73	-1.90
TRADE, TRANSPORTATION, UTILITIES.....	571.9	558.6	554.7	551.6	552.0	553.5	556.0	557.9	558.5	562.3	558.9	556.6	557.8	559.2	554.9	559.1
% Chg Prev Qtr SAAR.....	-9.28	-8.98	-2.74	-2.22	0.29	1.12	1.77	1.40	0.41	2.75	-2.37	-1.61	0.87	-6.86	-0.77	0.76
% Chg Same Qtr Last Yr.....	-6.54	-7.63	-7.40	-5.86	-3.47	-0.90	0.23	1.14	1.17	1.58	0.53	-0.23	-0.11	-6.86	-0.77	0.76
WHOLESALE TRADE.....	124.8	121.3	118.9	117.9	117.6	117.1	116.3	116.0	116.7	117.8	117.0	115.4	113.5	120.7	116.8	116.7
% Chg Prev Qtr SAAR.....	-12.22	-10.66	-7.68	-3.21	-1.13	-1.80	-2.48	-1.14	2.55	3.82	-2.91	-5.36	-6.317	-8.32	-3.29	-0.02
% Chg Same Qtr Last Yr.....	-6.61	-8.48	-9.70	-8.51	-5.74	-3.49	-2.16	-1.64	-0.74	0.65	0.54	-0.55	-2.77	-8.32	-3.29	-0.02
RETAIL TRADE.....	311.1	306.1	305.7	304.4	305.3	307.1	306.8	307.6	307.9	309.7	307.0	305.8	309.2	306.8	306.7	307.6
% Chg Prev Qtr SAAR.....	-7.47	-6.24	-0.52	-1.73	1.23	2.42	-0.43	1.09	0.35	2.31	-3.44	-1.47	4.43	-5.74	-0.03	0.29
% Chg Same Qtr Last Yr.....	-6.55	-6.64	-5.66	-4.04	-1.85	0.34	0.36	1.07	0.85	0.82	0.05	-0.59	0.41	-5.74	-0.03	0.29
TRANSPORTATION & UTILITIES.....	136.0	131.2	130.1	129.3	129.1	129.3	132.8	134.3	133.8	134.8	135.0	135.4	135.2	131.7	131.4	134.8
% Chg Prev Qtr SAAR.....	-10.61	-13.56	-3.21	-2.44	-0.62	0.72	11.27	4.39	-1.28	2.82	0.59	1.39	-0.79	-8.08	-0.20	2.56
% Chg Same Qtr Last Yr.....	-6.44	-9.10	-9.21	-7.58	-5.10	-1.40	2.10	3.84	3.67	4.20	1.61	0.87	1.00	-8.08	-0.20	2.56
INFORMATION.....	48.8	47.3	46.1	45.5	45.8	44.9	44.5	44.9	44.2	44.2	44.3	43.6	44.5	46.9	45.0	44.1
% Chg Prev Qtr SAAR.....	-5.54	-11.75	-9.25	-5.38	2.37	-7.64	-3.52	3.65	-5.81	0.30	0.91	-6.17	8.18	-7.19	-4.10	-1.98
% Chg Same Qtr Last Yr.....	-4.69	-7.50	-8.59	-8.02	-6.15	-5.08	-3.61	-1.39	-3.42	-1.41	-0.30	-2.75	0.68	-7.19	-4.10	-1.98
FINANCIAL ACTIVITIES.....	142.2	140.8	139.8	139.4	138.3	137.8	136.5	135.7	135.5	135.0	135.4	134.3	136.0	140.6	137.1	135.1
% Chg Prev Qtr SAAR.....	-5.17	-3.88	-2.72	-1.14	-3.31	-1.25	-3.72	-2.32	-0.59	-1.56	1.09	-3.02	4.95	-3.14	-2.47	-1.48
% Chg Same Qtr Last Yr.....	-2.45	-3.25	-3.61	-3.24	-2.77	-2.11	-2.36	-2.65	-1.98	-2.06	-0.85	-1.03	0.32	-3.14	-2.47	-1.48

(CONTINUED ON NEXT PAGE)

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

June 2012

	Historical Data													Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2009	2010	2011
PROFESSIONAL & BUSINESS SERVICES.....	301.0	291.2	288.8	294.3	298.6	304.7	305.0	307.5	314.9	319.4	325.3	324.8	330.7	293.8	304.0	321.1
% Chg Prev Qtr SAAR.....	-14.07	-12.40	-3.26	7.84	5.97	8.47	0.31	3.41	9.98	5.84	7.55	-0.61	7.42	-8.55	3.45	5.64
% Chg Same Qtr Last Yr.....	-7.50	-10.77	-9.97	-5.86	-0.80	4.65	5.60	4.50	5.47	4.82	6.67	5.61	5.00	-8.55	3.45	5.64
EDUCATION & HEALTH SERVICES.....	363.6	365.4	366.1	367.7	370.1	372.1	374.4	378.7	380.9	381.7	384.7	386.5	388.2	365.7	373.8	383.5
% Chg Prev Qtr SAAR.....	0.81	1.96	0.77	1.80	2.64	2.14	2.57	4.60	2.42	0.81	3.22	1.88	1.74	1.94	2.22	2.58
% Chg Same Qtr Last Yr.....	2.44	2.21	1.78	1.33	1.79	1.83	2.29	2.98	2.93	2.59	2.75	2.08	1.91	1.94	2.22	2.58
LEISURE & HOSPITALITY.....	266.5	264.2	262.0	261.2	261.1	261.6	262.0	263.5	264.7	265.9	265.3	266.0	268.2	263.5	262.1	265.5
% Chg Prev Qtr SAAR.....	-4.76	-3.36	-3.34	-1.27	-0.10	0.77	0.56	2.41	1.78	1.83	-0.85	0.96	3.40	-3.73	-0.54	1.31
% Chg Same Qtr Last Yr.....	-3.88	-3.88	-3.97	-3.19	-2.03	-1.00	-0.01	0.91	1.38	1.64	1.29	0.92	1.32	-3.73	-0.54	1.31
OTHER SERVICES.....	102.9	102.4	101.6	101.0	100.2	100.5	101.5	102.3	101.7	101.6	101.0	101.3	101.8	102.0	101.1	101.4
% Chg Prev Qtr SAAR.....	-2.30	-1.80	-3.21	-2.34	-3.00	0.93	4.18	3.19	-2.33	-0.26	-2.47	1.33	1.85	-2.40	-0.84	0.29
% Chg Same Qtr Last Yr.....	-2.28	-2.38	-2.53	-2.42	-2.59	-1.92	-0.10	1.29	1.46	1.16	-0.49	-0.94	0.10	-2.40	-0.84	0.29
GOVERNMENT.....	428.5	426.1	428.3	430.8	430.7	435.8	433.8	431.0	431.4	427.3	428.5	439.6	440.0	428.4	432.8	431.7
% Chg Prev Qtr SAAR.....	-1.94	-2.16	2.02	2.36	-0.09	4.89	-1.88	-2.50	0.37	-3.78	1.10	10.81	0.33	0.16	1.03	-0.26
% Chg Same Qtr Last Yr.....	0.59	0.12	-0.12	0.05	0.51	2.28	1.28	0.06	0.18	-1.96	-1.22	1.99	1.98	0.16	1.03	-0.26
FEDERAL, CIVILIAN.....	49.3	51.4	49.2	49.8	49.6	57.5	52.4	50.2	50.0	50.3	48.6	51.3	51.5	49.9	52.4	50.0
% Chg Prev Qtr SAAR.....	-0.27	18.16	-16.05	4.97	-1.60	80.19	-30.69	-16.20	-1.32	2.69	-13.08	23.82	2.10	0.99	4.99	-4.52
% Chg Same Qtr Last Yr.....	0.68	2.73	-0.40	0.95	0.61	11.80	6.57	0.74	0.81	-12.41	-7.31	2.19	3.07	0.99	4.99	-4.52
STATE & LOCAL.....	379.2	374.7	379.1	381.0	381.1	378.4	381.3	380.9	381.4	377.0	379.9	388.3	388.4	378.5	380.4	381.7
% Chg Prev Qtr SAAR.....	-2.15	-4.60	4.71	2.02	0.11	-2.80	3.17	-0.49	0.60	-4.60	3.11	9.22	0.10	0.05	0.51	0.33
% Chg Same Qtr Last Yr.....	0.58	-0.23	-0.09	-0.07	0.50	0.97	0.60	-0.03	0.10	-0.37	-0.38	1.96	1.84	0.05	0.51	0.33
STATISTICAL DISCREPANCY (%).....	-0.02	0.02	0.01	0.01	-0.02	0.02	0.02	-0.02	-0.01	0.03	-0.01	-0.02	-0.03	0.01	0.00	0.00

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

June 2012

	Historical Data													Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2009	2010	2011
TOTAL DURABLE GOODS.....	194.3	181.1	176.6	175.2	173.4	176.6	177.3	177.9	180.7	183.1	184.9	186.6	189.5	181.8	176.3	183.8
% Chg Prev Qtr SAAR.....	-24.61	-24.57	-9.54	-3.25	-3.99	7.53	1.56	1.49	6.35	5.51	4.00	3.68	6.30	-17.67	-3.04	4.28
% Chg Same Qtr Last Yr.....	-15.19	-20.04	-19.39	-16.01	-10.77	-2.50	0.36	1.56	4.20	3.70	4.32	4.88	4.87	-17.67	-3.04	4.28
WOOD PRODUCTS.....	12.0	11.2	11.1	10.9	11.0	11.0	10.9	10.8	10.7	10.9	10.9	10.8	10.9	11.3	10.9	10.8
% Chg Prev Qtr SAAR.....	-29.86	-25.17	-3.93	-5.14	2.44	-0.46	-4.36	-3.40	-2.49	5.64	0.14	-1.76	1.50	-20.84	-3.56	-0.93
% Chg Same Qtr Last Yr.....	-21.89	-23.55	-20.61	-16.84	-8.58	-1.81	-1.93	-1.48	-2.69	-1.23	-0.09	0.33	1.35	-20.84	-3.56	-0.93
NONMETALLIC MINERAL PRODUCTS.....	12.3	11.6	11.3	11.0	11.0	11.4	11.4	11.4	11.6	11.7	11.6	11.6	11.7	11.6	11.3	11.6
% Chg Prev Qtr SAAR.....	-27.12	-23.36	-9.08	-8.23	-0.05	15.44	-2.78	2.11	4.83	5.14	-3.04	-1.64	5.90	-18.89	-2.06	2.59
% Chg Same Qtr Last Yr.....	-18.45	-20.58	-19.06	-17.37	-10.59	-0.94	0.73	3.45	4.69	2.27	2.21	1.26	1.51	-18.89	-2.06	2.59
PRIMARY METALS.....	9.9	8.9	8.7	8.6	8.5	8.8	8.9	8.9	9.0	9.2	9.4	9.5	9.8	9.0	8.8	9.3
% Chg Prev Qtr SAAR.....	-25.80	-33.92	-10.79	-2.67	-3.63	12.72	5.03	0.38	5.61	9.05	4.57	5.99	13.02	-18.85	-2.67	5.49
% Chg Same Qtr Last Yr.....	-13.36	-21.02	-21.94	-19.22	-13.77	-1.45	2.66	3.45	5.84	4.97	4.86	6.29	8.11	-18.85	-2.67	5.49
FABRICATED METAL PRODUCTS.....	35.7	33.6	32.7	32.5	32.7	33.2	33.0	33.0	33.3	33.6	34.3	34.8	35.4	33.6	33.0	34.0
% Chg Prev Qtr SAAR.....	-23.04	-22.30	-10.15	-2.03	1.93	7.21	-3.15	0.24	4.54	3.20	7.83	6.76	6.50	-15.38	-1.95	3.20
% Chg Same Qtr Last Yr.....	-11.65	-17.25	-17.81	-14.83	-8.63	-0.97	0.91	1.49	2.14	1.17	3.92	5.57	6.06	-15.38	-1.95	3.20
MACHINERY.....	27.8	26.0	25.2	25.1	24.3	24.8	24.9	24.9	25.2	25.5	25.4	25.4	25.3	26.0	24.8	25.3
% Chg Prev Qtr SAAR.....	-26.92	-24.17	-11.54	-1.96	-10.88	8.00	2.03	-0.29	3.91	5.22	-1.85	-0.23	-0.14	-16.64	-4.80	2.37
% Chg Same Qtr Last Yr.....	-12.87	-18.04	-18.97	-16.74	-12.51	-4.42	-0.94	-0.52	3.37	2.70	1.71	1.72	0.71	-16.64	-4.80	2.37
COMPUTERS & ELECTRONIC PRODUCTS.....	6.7	6.3	6.1	5.8	5.8	5.6	5.5	5.4	5.4	5.5	5.6	5.6	5.6	6.2	5.6	5.5
% Chg Prev Qtr SAAR.....	-12.52	-23.95	-13.86	-13.55	-3.15	-11.53	-10.99	-3.42	-3.73	6.98	8.25	3.69	-3.55	-16.07	-10.58	-1.35
% Chg Same Qtr Last Yr.....	-13.45	-17.57	-17.26	-16.11	-13.94	-10.63	-9.89	-7.36	-7.50	-3.00	1.87	3.69	3.74	-16.07	-10.58	-1.35
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	19.2	18.0	17.1	16.8	16.4	16.8	17.1	17.2	17.5	17.7	17.8	18.0	18.3	17.8	16.9	17.7
% Chg Prev Qtr SAAR.....	-12.57	-24.02	-17.48	-7.27	-9.36	11.19	7.49	1.56	6.81	4.28	2.00	4.84	6.44	-13.52	-4.99	4.94
% Chg Same Qtr Last Yr.....	-8.54	-13.47	-16.67	-15.56	-14.80	-6.29	0.11	2.42	6.71	5.01	3.64	4.47	4.38	-13.52	-4.99	4.94
TRANSPORTATION EQUIPMENT.....	43.2	39.7	39.4	39.6	38.9	40.1	40.9	41.9	43.5	44.7	45.9	46.8	48.3	40.5	40.5	45.2
% Chg Prev Qtr SAAR.....	-30.83	-28.54	-2.70	1.83	-6.40	12.35	8.66	10.23	15.97	11.34	11.45	7.56	13.97	-22.96	0.04	11.76
% Chg Same Qtr Last Yr.....	-22.46	-28.37	-23.75	-16.35	-9.78	1.03	3.86	5.94	11.77	11.51	12.22	11.54	11.05	-22.96	0.04	11.76
FURNITURE.....	11.8	10.8	10.4	10.1	9.9	9.9	9.7	9.3	9.3	9.0	8.7	8.7	8.6	10.8	9.7	8.9
% Chg Prev Qtr SAAR.....	-31.19	-29.79	-15.93	-11.02	-7.20	-0.72	-7.74	-15.29	0.07	-11.47	-12.39	-2.75	-1.72	-24.28	-10.21	-7.92
% Chg Same Qtr Last Yr.....	-22.05	-25.97	-26.58	-22.46	-16.45	-8.89	-6.74	-7.88	-6.13	-8.78	-9.95	-6.79	-7.21	-24.28	-10.21	-7.92
MISCELLANEOUS DURABLE GOODS.....	15.5	15.2	14.8	14.7	14.8	14.9	15.0	15.1	15.2	15.4	15.5	15.6	15.6	15.0	14.9	15.4
% Chg Prev Qtr SAAR.....	-10.19	-9.18	-9.48	-1.62	2.41	2.14	3.48	1.21	3.89	4.79	3.55	1.07	2.00	-2.99	-0.68	3.17
% Chg Same Qtr Last Yr.....	2.63	-1.30	-5.29	-7.68	-4.60	-1.76	1.58	2.31	2.68	3.34	3.35	3.32	2.84	-2.99	-0.68	3.17

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

June 2012

	Historical Data													Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2009	2010	2011
TOTAL NONDURABLE GOODS.....	132.1	127.6	125.7	124.3	123.7	123.2	122.3	121.4	121.5	121.2	119.9	118.6	117.7	127.4	122.6	120.3
% Chg Prev Qtr SAAR.....	-14.07	-12.97	-5.81	-4.37	-1.85	-1.57	-2.86	-3.06	0.37	-0.79	-4.21	-4.43	-2.88	-9.08	-3.73	-1.90
% Chg Same Qtr Last Yr.....	-7.03	-9.71	-10.20	-9.41	-6.34	-3.42	-2.67	-2.34	-1.79	-1.60	-1.94	-2.29	-3.09	-9.08	-3.73	-1.90
FOOD.....	32.4	32.3	32.4	32.2	32.2	32.5	32.6	32.9	33.0	32.7	32.5	32.4	32.5	32.3	32.6	32.7
% Chg Prev Qtr SAAR.....	-3.45	-0.72	1.64	-2.91	0.46	3.98	0.98	3.64	1.01	-3.44	-2.25	-1.30	0.49	-0.46	0.80	0.26
% Chg Same Qtr Last Yr.....	0.21	-0.37	-0.30	-1.38	-0.39	0.76	0.60	2.25	2.39	0.51	-0.30	-1.51	-1.63	-0.46	0.80	0.26
BEVERAGE & TOBACCO.....	5.1	5.1	5.1	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.9	5.1	5.0	4.9
% Chg Prev Qtr SAAR.....	2.53	-0.99	1.14	-5.55	0.26	-3.19	-1.88	1.90	-4.52	-0.64	0.61	-0.74	-4.60	0.16	-1.64	-1.33
% Chg Same Qtr Last Yr.....	0.62	0.12	0.67	-0.76	-1.32	-1.87	-2.61	-0.75	-1.95	-1.31	-0.69	-1.34	-1.36	0.16	-1.64	-1.33
TEXTILE MILLS, TEXTILE MILL																
PRODUCTS & APPAREL.....	13.3	12.4	12.4	12.2	12.1	11.8	11.2	10.9	10.7	10.6	10.5	10.4	10.0	12.6	11.5	10.6
% Chg Prev Qtr SAAR.....	-22.72	-22.83	-2.83	-6.00	-1.80	-8.91	-18.74	-12.42	-7.31	-2.34	-3.54	-2.58	-15.06	-14.93	-8.36	-8.34
% Chg Same Qtr Last Yr.....	-11.34	-17.32	-16.93	-14.09	-8.79	-4.93	-9.08	-10.68	-11.96	-10.41	-6.48	-3.96	-6.04	-14.93	-8.36	-8.34
PAPER.....	16.6	16.1	16.1	15.9	15.7	15.7	15.7	15.7	15.6	15.5	15.5	15.3	15.2	16.2	15.7	15.5
% Chg Prev Qtr SAAR.....	-8.20	-12.77	0.33	-5.21	-3.60	-1.07	-0.78	0.89	-2.98	-1.23	-0.03	-4.37	-3.69	-6.14	-2.95	-1.26
% Chg Same Qtr Last Yr.....	-4.04	-7.62	-6.31	-6.58	-5.43	-2.41	-2.68	-1.15	-1.00	-1.04	-0.85	-2.17	-2.35	-6.14	-2.95	-1.26
PRINTING & RELATED SUPPORT.....	14.5	13.6	12.7	12.3	12.1	11.8	11.3	10.5	10.3	10.0	9.9	9.6	9.2	13.3	11.4	10.0
% Chg Prev Qtr SAAR.....	-15.88	-23.54	-24.12	-11.52	-7.30	-8.68	-14.60	-27.16	-7.12	-9.81	-6.53	-9.40	-14.66	-15.27	-13.97	-12.92
% Chg Same Qtr Last Yr.....	-10.70	-14.49	-17.29	-18.94	-16.95	-13.18	-10.57	-14.82	-14.77	-15.04	-13.10	-8.22	-10.15	-15.27	-13.97	-12.92
CHEMICALS.....	26.5	25.8	25.5	25.5	25.3	25.1	25.0	24.5	24.5	24.7	24.6	24.5	24.4	25.8	25.0	24.6
% Chg Prev Qtr SAAR.....	-9.22	-10.09	-4.54	-0.40	-1.83	-3.88	-2.31	-7.57	0.21	3.68	-1.88	-1.90	-0.90	-6.17	-3.26	-1.64
% Chg Same Qtr Last Yr.....	-3.75	-6.90	-7.88	-6.14	-4.29	-2.68	-2.11	-3.92	-3.43	-1.58	-1.47	0.00	-0.28	-6.17	-3.26	-1.64
PLASTICS & RUBBER.....	21.8	20.5	19.8	19.5	19.5	19.6	20.0	20.5	21.0	21.1	20.1	19.6	19.7	20.4	19.9	20.4
% Chg Prev Qtr SAAR.....	-32.67	-22.08	-13.71	-5.86	0.30	2.11	8.39	10.29	9.54	1.98	-16.49	-10.26	2.17	-19.81	-2.50	2.75
% Chg Same Qtr Last Yr.....	-17.74	-20.28	-22.09	-19.20	-10.74	-4.49	1.11	5.19	7.53	7.50	0.71	-4.35	-6.00	-19.81	-2.50	2.75
MISCELLANEOUS NONDURABLE GOODS..	1.8	1.7	1.7	1.8	1.7	1.6	1.5	1.5	1.6	1.7	1.9	1.8	1.8	1.8	1.6	1.7
% Chg Prev Qtr SAAR.....	-9.29	-17.18	-3.99	5.08	-17.97	-5.65	-25.09	-18.28	35.61	29.03	53.43	-19.70	9.40	-9.40	-10.90	9.05
% Chg Same Qtr Last Yr.....	-9.69	-12.18	-8.86	-6.69	-9.01	-6.00	-11.65	-17.03	-5.92	1.74	21.70	21.17	14.84	-9.40	-10.90	9.05

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

June 2012

	Historical Data												Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2009	2010	2011
TOTAL NONFARM.....	37704	37656	37410	37216	38265	38069	38245	37827	38459	37967	38382	38292	37497	38101	38275
% Chg Same Qtr Last Yr.....	-1.32	1.59	1.11	0.08	1.49	1.10	2.23	1.64	0.51	-0.27	0.36	1.23	0.35	1.61	0.46
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	44247	41185	40185	39583	44238	42399	41327	40300	44155	42405	40902	40944	41300	42066	42102
% Chg Same Qtr Last Yr.....	0.68	-0.37	-0.79	-5.61	-0.02	2.95	2.84	1.81	-0.19	0.01	-1.03	1.60	-1.51	1.86	0.08
MANUFACTURING.....	42605	45653	44640	46328	46715	47014	46827	46783	47317	45995	46529	47126	44806	46835	46742
% Chg Same Qtr Last Yr.....	-5.58	5.15	1.25	4.44	9.65	2.98	4.90	0.98	1.29	-2.17	-0.64	0.73	1.26	4.53	-0.20
DURABLE GOODS.....	42458	44620	43674	46092	46050	46600	46111	45396	45846	44535	44786	45206	44211	46039	45093
% Chg Same Qtr Last Yr.....	-2.87	4.96	-1.08	5.33	8.46	4.44	5.58	-1.51	-0.44	-4.43	-2.87	-0.42	1.56	4.13	-2.05
NONDURABLE GOODS.....	42822	47114	45997	46662	47651	47606	47865	48817	49511	48194	49218	50146	45649	47985	49267
% Chg Same Qtr Last Yr.....	-9.68	5.02	4.54	3.06	11.28	1.04	4.06	4.62	3.90	1.23	2.83	2.72	0.58	5.12	2.67
TRADE, TRANSPORTATION, UTILITIES.....	35465	35033	34414	34355	35181	35741	35661	34589	35804	35472	36100	36220	34817	35293	35899
% Chg Same Qtr Last Yr.....	-1.14	-0.23	-0.60	-1.04	-0.80	2.02	3.62	0.68	1.77	-0.75	1.23	4.72	-0.76	1.37	1.72
WHOLESALE TRADE.....	52271	51356	51012	50798	51675	51774	53386	52044	52987	52361	53175	54853	51360	52220	53344
% Chg Same Qtr Last Yr.....	-0.67	-0.91	-0.48	-2.02	-1.14	0.81	4.65	2.45	2.54	1.13	-0.40	5.40	-1.02	1.67	2.15
RETAIL TRADE.....	24617	24395	24287	24065	24601	25530	24833	24154	25137	24591	25618	25623	24341	24779	25242
% Chg Same Qtr Last Yr.....	-0.76	-0.26	0.73	1.45	-0.06	4.65	2.25	0.37	2.18	-3.68	3.16	6.08	0.28	1.80	1.87
TRANSPORTATION & UTILITIES.....	44735	44640	42927	43975	45045	45363	45006	43739	45201	45607	45008	44654	44069	44788	45118
% Chg Same Qtr Last Yr.....	-2.02	1.87	-0.16	-0.71	0.69	1.62	4.84	-0.54	0.35	0.54	0.01	2.09	-0.28	1.63	0.74
INFORMATION.....	46504	46821	48183	47111	48104	47693	49108	46918	48096	50077	50580	51595	47155	47956	50087
% Chg Same Qtr Last Yr.....	-1.03	1.77	3.34	-2.62	3.44	1.86	1.92	-0.41	-0.02	5.00	3.00	9.97	0.33	1.70	4.44
FINANCIAL ACTIVITIES.....	53170	52611	52840	52254	53718	54975	55940	57353	56330	54725	55632	57279	52719	55496	55992
% Chg Same Qtr Last Yr.....	-2.47	-1.52	1.54	1.70	1.03	4.49	5.87	9.76	4.86	-0.45	-0.55	-0.13	-0.23	5.27	0.89
PROFESSIONAL & BUSINESS SERVICES.....	42437	42923	42788	41672	44034	42858	42766	42685	43074	42481	42253	41832	42455	43086	42410
% Chg Same Qtr Last Yr.....	0.04	6.33	6.26	0.80	3.76	-0.15	-0.05	2.43	-2.18	-0.88	-1.20	-2.00	3.30	1.49	-1.57
EDUCATION & HEALTH SERVICES.....	40231	40069	40041	39790	40156	39687	39743	39779	39622	39949	40372	40217	40033	39842	40040
% Chg Same Qtr Last Yr.....	2.33	2.45	2.17	1.40	-0.18	-0.95	-0.74	-0.03	-1.33	0.66	1.58	1.10	2.09	-0.48	0.50
LEISURE & HOSPITALITY.....	18594	17611	17668	18225	19270	18293	18310	19385	19314	18052	18959	19943	18025	18815	19067
% Chg Same Qtr Last Yr.....	-4.29	0.07	1.52	0.92	3.63	3.87	3.64	6.37	0.23	-1.32	3.54	2.88	-0.54	4.38	1.34
OTHER SERVICES.....	34263	34263	34468	35223	34151	33988	35284	34087	35731	34970	36193	36394	34554	34378	35822
% Chg Same Qtr Last Yr.....	-0.46	1.61	2.60	1.75	-0.33	-0.80	2.37	-3.23	4.63	2.89	2.57	6.77	1.37	-0.51	4.20
GOVERNMENT.....	35932	36323	36463	34682	35461	35866	36690	34973	35343	36108	36287	34076	35850	35748	35454
% Chg Same Qtr Last Yr.....	0.59	1.50	0.17	-1.14	-1.31	-1.26	0.62	0.84	-0.33	0.67	-1.10	-2.57	0.29	-0.29	-0.82
FEDERAL, CIVILIAN.....	59505	57869	58134	58805	60804	56614	61039	62299	62320	61984	61490	61767	58578	60189	61890
% Chg Same Qtr Last Yr.....	0.45	-1.03	1.87	2.34	2.18	-2.17	5.00	5.94	2.49	9.49	0.74	-0.85	0.89	2.75	2.83
STATE & LOCAL.....	32877	33390	33539	31558	32159	32748	33270	31425	31804	32605	32864	30592	32841	32400	31966
% Chg Same Qtr Last Yr.....	0.55	1.75	-0.24	-2.05	-2.18	-1.92	-0.80	-0.42	-1.11	-0.44	-1.22	-2.65	0.01	-1.34	-1.34

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

June 2012

	Historical Data												Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2009	2010	2011
TOTAL NONFARM.....	37294	37726	37418	37599	37844	38146	38238	38202	38016	38025	38431	38676	37509	38108	38287
% Chg Prev Qtr SAAR.....	-2.73	4.71	-3.22	1.95	2.64	3.23	0.97	-0.38	-1.93	0.09	4.34	2.58	0.40	1.60	0.47
% Chg Same Qtr Last Yr.....	-1.25	1.69	1.07	0.12	1.48	1.11	2.19	1.61	0.46	-0.32	0.50	1.24	0.40	1.60	0.47
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	42319	41235	41308	40236	42148	42479	42566	40988	41938	42522	41868	41510	41274	42045	41959
% Chg Prev Qtr SAAR.....	-1.96	-9.86	0.71	-9.98	20.41	3.18	0.82	-14.03	9.60	5.69	-6.01	-3.38	-1.58	1.87	-0.20
% Chg Same Qtr Last Yr.....	0.22	-0.52	-0.55	-5.39	-0.40	3.02	3.05	1.87	-0.50	0.10	-1.64	1.27	-1.58	1.87	-0.20
MANUFACTURING.....	42396	45593	44778	46486	46474	46939	46982	46942	47083	45912	46688	47282	44813	46834	46741
% Chg Prev Qtr SAAR.....	-17.60	33.75	-6.96	16.15	-0.10	4.05	0.37	-0.34	1.21	-9.59	6.93	5.19	1.27	4.51	-0.20
% Chg Same Qtr Last Yr.....	-5.61	5.10	1.29	4.47	9.62	2.95	4.92	0.98	1.31	-2.19	-0.63	0.72	1.27	4.51	-0.20
DURABLE GOODS.....	42318	44510	43797	46246	45879	46464	46267	45543	45681	44392	44950	45351	44218	46038	45093
% Chg Prev Qtr SAAR.....	-13.59	22.39	-6.25	24.31	-3.13	5.19	-1.68	-6.12	1.22	-10.82	5.12	3.62	1.56	4.12	-2.05
% Chg Same Qtr Last Yr.....	-2.92	4.88	-0.99	5.36	8.42	4.39	5.64	-1.52	-0.43	-4.46	-2.85	-0.42	1.56	4.12	-2.05
NONDURABLE GOODS.....	42510	47130	46157	46825	47309	47619	48018	48994	49169	48208	49368	50322	45655	47985	49267
% Chg Prev Qtr SAAR.....	-23.27	51.09	-8.00	5.91	4.20	2.65	3.39	8.38	1.44	-7.59	9.98	7.96	0.60	5.10	2.67
% Chg Same Qtr Last Yr.....	-9.65	4.99	4.51	3.09	11.29	1.04	4.03	4.63	3.93	1.24	2.81	2.71	0.60	5.10	2.67
TRADE, TRANSPORTATION, UTILITIES.....	35100	34952	34371	34920	34795	35666	35606	35143	35357	35407	36074	36737	34835	35302	35894
% Chg Prev Qtr SAAR.....	-1.98	-1.67	-6.49	6.55	-1.43	10.40	-0.67	-5.10	2.46	0.56	7.75	7.55	-0.66	1.34	1.68
% Chg Same Qtr Last Yr.....	-0.99	-0.07	-0.58	-1.01	-0.87	2.04	3.59	0.64	1.62	-0.72	1.32	4.53	-0.66	1.34	1.68
WHOLESALE TRADE.....	51922	51427	51155	50985	51309	51847	53539	52254	52639	52391	53417	54900	51372	52237	53337
% Chg Prev Qtr SAAR.....	-0.73	-3.76	-2.10	-1.33	2.57	4.27	13.71	-9.26	2.98	-1.88	8.07	11.58	-1.01	1.68	2.10
% Chg Same Qtr Last Yr.....	-0.76	-0.98	-0.30	-1.99	-1.18	0.82	4.66	2.49	2.59	1.05	-0.23	5.06	-1.01	1.68	2.10
RETAIL TRADE.....	24311	24286	24210	24627	24276	25424	24736	24669	24762	24501	25543	26145	24358	24776	25238
% Chg Prev Qtr SAAR.....	0.51	-0.41	-1.25	7.07	-5.58	20.31	-10.40	-1.07	1.51	-4.15	18.13	9.77	0.40	1.72	1.86
% Chg Same Qtr Last Yr.....	-0.56	-0.05	0.79	1.43	-0.14	4.69	2.17	0.17	2.00	-3.63	3.26	5.98	0.40	1.72	1.86
TRANSPORTATION & UTILITIES.....	44340	44606	42905	44497	44626	45340	45006	44358	44661	45618	44997	45182	44087	44832	45114
% Chg Prev Qtr SAAR.....	-3.84	2.42	-14.40	15.68	1.17	6.55	-2.91	-5.63	2.76	8.86	-5.34	1.65	-0.15	1.69	0.63
% Chg Same Qtr Last Yr.....	-1.76	2.17	-0.33	-0.62	0.65	1.65	4.90	-0.31	0.08	0.61	-0.02	1.86	-0.15	1.69	0.63
INFORMATION.....	46472	46788	48078	47319	48069	47587	49071	47162	48059	50002	50352	51950	47164	47972	50091
% Chg Prev Qtr SAAR.....	-16.01	2.75	11.49	-6.17	6.50	-3.96	13.07	-14.67	7.83	17.17	2.83	13.32	0.41	1.71	4.42
% Chg Same Qtr Last Yr.....	-0.91	1.77	3.45	-2.52	3.44	1.71	2.06	-0.33	-0.02	5.08	2.61	10.15	0.41	1.71	4.42
FINANCIAL ACTIVITIES.....	52908	52785	52966	52229	53459	55174	56090	57311	55998	55008	55920	57706	52722	55509	56158
% Chg Prev Qtr SAAR.....	12.34	-0.92	1.38	-5.45	9.76	13.46	6.81	8.99	-8.85	-6.88	6.80	13.40	-0.16	5.29	1.17
% Chg Same Qtr Last Yr.....	-2.35	-1.28	1.51	1.63	1.04	4.53	5.90	9.73	4.75	-0.30	-0.30	0.69	-0.16	5.29	1.17

(CONTINUED ON NEXT PAGE)

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

June 2012

	Historical Data												Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2009	2010	2011
PROFESSIONAL & BUSINESS SERVICES...	41770	42879	42738	42498	43380	42849	42682	43453	42450	42486	42305	42746	42471	43091	42497
% Chg Prev Qtr SAAR.....	-3.82	11.05	-1.30	-2.23	8.57	-4.81	-1.55	7.42	-8.92	0.34	-1.69	4.24	3.39	1.46	-1.38
% Chg Same Qtr Last Yr.....	0.28	6.49	6.26	0.76	3.86	-0.07	-0.13	2.25	-2.15	-0.85	-0.88	-1.63	3.39	1.46	-1.38
EDUCATION & HEALTH SERVICES.....	40039	40054	40056	40082	39954	39691	39726	40031	39407	39939	40221	40452	40058	39850	40005
% Chg Prev Qtr SAAR.....	5.49	0.15	0.02	0.26	-1.27	-2.61	0.35	3.12	-6.09	5.51	2.86	2.32	2.15	-0.52	0.39
% Chg Same Qtr Last Yr.....	2.42	2.59	2.15	1.45	-0.21	-0.91	-0.82	-0.13	-1.37	0.62	1.25	1.05	2.15	-0.52	0.39
LEISURE & HOSPITALITY.....	17799	18069	18158	18036	18428	18778	18802	19175	18473	18532	19533	19770	18016	18796	19077
% Chg Prev Qtr SAAR.....	-1.61	6.22	1.98	-2.66	8.98	7.81	0.51	8.17	-13.86	1.29	23.42	4.96	-0.50	4.33	1.50
% Chg Same Qtr Last Yr.....	-4.43	0.33	1.31	0.93	3.54	3.92	3.55	6.31	0.24	-1.31	3.89	3.11	-0.50	4.33	1.50
OTHER SERVICES.....	33908	34486	34638	35235	33765	34180	35504	34164	35286	35188	36348	36442	34567	34403	35816
% Chg Prev Qtr SAAR.....	-7.59	7.00	1.77	7.07	-15.67	5.01	16.42	-14.26	13.79	-1.10	13.85	1.03	1.40	-0.47	4.11
% Chg Same Qtr Last Yr.....	-0.55	1.50	2.77	1.88	-0.42	-0.89	2.50	-3.04	4.50	2.95	2.38	6.67	1.40	-0.47	4.11
GOVERNMENT.....	36203	36227	35569	35393	35743	35775	35762	35696	35643	35860	35624	34678	35848	35744	35451
% Chg Prev Qtr SAAR.....	4.82	0.26	-7.07	-1.96	4.02	0.36	-0.14	-0.74	-0.58	2.45	-2.61	-10.20	0.30	-0.29	-0.82
% Chg Same Qtr Last Yr.....	0.61	1.55	0.11	-1.08	-1.27	-1.25	0.54	0.86	-0.28	0.24	-0.39	-2.85	0.30	-0.29	-0.82
FEDERAL, CIVILIAN.....	59787	57344	58686	59513	61335	55957	60612	62796	62902	62312	63641	60241	58832	60175	62274
% Chg Prev Qtr SAAR.....	12.88	-15.37	9.69	5.76	12.82	-30.73	37.66	15.21	0.68	-3.70	8.81	-19.72	1.47	2.28	3.49
% Chg Same Qtr Last Yr.....	1.13	-0.13	2.28	2.60	2.59	-2.42	3.28	5.52	2.55	11.36	5.00	-4.07	1.47	2.28	3.49
STATE & LOCAL.....	33137	33330	32568	32240	32412	32710	32346	32126	32070	32328	32039	31304	32819	32399	31935
% Chg Prev Qtr SAAR.....	2.87	2.35	-8.84	-3.98	2.16	3.73	-4.38	-2.69	-0.69	3.25	-3.52	-8.87	-0.05	-1.28	-1.43
% Chg Same Qtr Last Yr.....	0.48	1.68	-0.35	-2.02	-2.19	-1.86	-0.68	-0.35	-1.06	-1.17	-0.95	-2.56	-0.05	-1.28	-1.43

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)

June 2012

	Historical Data												Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2009	2010	2011
TOTAL NONFARM.....	40793	40933	40969	41037	42388	42205	42504	42242	43361	43156	43880	43905	40933	42334	43575
% Chg Same Qtr Last Yr.....	-1.01	1.26	0.47	1.57	3.91	3.11	3.75	2.94	2.30	2.25	3.24	3.94	0.56	3.42	2.93
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	47873	44769	44007	43646	49005	47006	45929	45005	49784	48200	46761	46945	45074	46736	47922
% Chg Same Qtr Last Yr.....	1.00	-0.69	-1.42	-4.21	2.36	5.00	4.37	3.11	1.59	2.54	1.81	4.31	-1.31	3.69	2.54
MANUFACTURING.....	46096	49626	48886	51084	51748	52122	52042	52244	53348	52281	53194	54033	48923	52039	53214
% Chg Same Qtr Last Yr.....	-5.28	4.82	0.60	5.99	12.26	5.03	6.45	2.27	3.09	0.31	2.21	3.42	1.50	6.37	2.26
DURABLE GOODS.....	45937	48504	47828	50823	51011	51662	51246	50695	51690	50621	51202	51832	48273	51154	51336
% Chg Same Qtr Last Yr.....	-2.56	4.62	-1.71	6.90	11.05	6.51	7.15	-0.25	1.33	-2.02	-0.09	2.24	1.78	5.97	0.36
NONDURABLE GOODS.....	46331	51215	50373	51451	52785	52778	53195	54516	55822	54780	56268	57496	49842	53318	56091
% Chg Same Qtr Last Yr.....	-9.39	4.69	3.87	4.59	13.93	3.05	5.60	5.96	5.75	3.79	5.78	5.47	0.82	6.97	5.20
TRADE, TRANSPORTATION, UTILITIES.....	38372	38082	37688	37882	38972	39624	39632	38627	40368	40320	41271	41529	38006	39214	40872
% Chg Same Qtr Last Yr.....	-0.83	-0.55	-1.24	0.43	1.56	4.05	5.16	1.97	3.58	1.76	4.13	7.51	-0.55	3.18	4.23
WHOLESALE TRADE.....	56555	55826	55865	56012	57242	57398	59331	58120	59741	59517	60791	62893	56065	58023	60735
% Chg Same Qtr Last Yr.....	-0.35	-1.23	-1.11	-0.56	1.22	2.82	6.20	3.76	4.37	3.69	2.46	8.21	-0.81	3.49	4.67
RETAIL TRADE.....	26634	26518	26597	26536	27252	28303	27598	26973	28342	27952	29288	29378	26571	27532	28740
% Chg Same Qtr Last Yr.....	-0.45	-0.58	0.09	2.96	2.32	6.73	3.76	1.65	4.00	-1.24	6.12	8.92	0.48	3.61	4.39
TRANSPORTATION & UTILITIES.....	48400	48525	47011	48489	49898	50291	50018	48845	50963	51840	51455	51199	48106	49763	51364
% Chg Same Qtr Last Yr.....	-1.71	1.55	-0.80	0.76	3.09	3.64	6.40	0.73	2.13	3.08	2.87	4.82	-0.06	3.44	3.22
INFORMATION.....	50315	50896	52766	51947	53287	52874	54576	52395	54226	56921	57825	59158	51481	53283	57032
% Chg Same Qtr Last Yr.....	-0.72	1.45	2.67	-1.18	5.91	3.89	3.43	0.86	1.76	7.65	5.95	12.91	0.55	3.50	7.04
FINANCIAL ACTIVITIES.....	57527	57190	57867	57618	59506	60947	62169	64048	63511	62203	63601	65675	57550	61667	63748
% Chg Same Qtr Last Yr.....	-2.16	-1.83	0.90	3.21	3.44	6.57	7.44	11.16	6.73	2.06	2.30	2.54	-0.01	7.15	3.37
PROFESSIONAL & BUSINESS SERVICES...	45915	46659	46858	45950	48778	47514	47528	47667	48565	48287	48305	47963	46345	47872	48280
% Chg Same Qtr Last Yr.....	0.36	5.99	5.58	2.30	6.24	1.83	1.43	3.74	-0.44	1.63	1.63	0.62	3.52	3.29	0.85
EDUCATION & HEALTH SERVICES.....	43527	43556	43850	43874	44483	43999	44169	44423	44673	45409	46154	46111	43702	44268	45587
% Chg Same Qtr Last Yr.....	2.65	2.13	1.52	2.91	2.20	1.02	0.73	1.25	0.43	3.20	4.50	3.80	2.30	1.30	2.98
LEISURE & HOSPITALITY.....	20118	19144	19349	20095	21346	20281	20349	21648	21776	20519	21674	22866	19677	20906	21709
% Chg Same Qtr Last Yr.....	-3.98	-0.25	0.87	2.42	6.10	5.94	5.17	7.73	2.02	1.18	6.51	5.62	-0.30	6.25	3.84
OTHER SERVICES.....	37070	37245	37747	38839	37830	37681	39213	38066	40285	39749	41377	41728	37725	38198	40785
% Chg Same Qtr Last Yr.....	-0.14	1.29	1.94	3.26	2.05	1.17	3.88	-1.99	6.49	5.49	5.52	9.62	1.59	1.25	6.77
GOVERNMENT.....	38877	39485	39931	38242	39281	39762	40776	39056	39848	41042	41485	39071	39134	39719	40362
% Chg Same Qtr Last Yr.....	0.91	1.17	-0.47	0.33	1.04	0.70	2.11	2.13	1.44	3.22	1.74	0.04	0.48	1.50	1.62
FEDERAL, CIVILIAN.....	64381	62906	63664	64841	67355	62764	67836	69572	70264	70455	70298	70820	63948	66882	70459
% Chg Same Qtr Last Yr.....	0.77	-1.35	1.22	3.86	4.62	-0.23	6.55	7.30	4.32	12.25	3.63	1.79	1.11	4.59	5.35
STATE & LOCAL.....	35571	36296	36729	34797	35624	36305	36975	35093	35858	37061	37572	35076	35848	35999	36391
% Chg Same Qtr Last Yr.....	0.87	1.42	-0.88	-0.60	0.15	0.03	0.67	0.85	0.66	2.08	1.61	-0.05	0.20	0.42	1.09

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

June 2012

	Historical Data												Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2009	2010	2011
TOTAL NONFARM.....	40350	41009	40977	41458	41922	42290	42496	42662	42862	43222	43936	44345	40948	42342	43591
% Chg Prev Qtr SAAR.....	-4.36	6.70	-0.31	4.77	4.55	3.57	1.96	1.56	1.90	3.40	6.77	3.78	0.62	3.40	2.95
% Chg Same Qtr Last Yr.....	-0.93	1.37	0.43	1.61	3.90	3.12	3.71	2.90	2.24	2.20	3.39	3.95	0.62	3.40	2.95
NATURAL RESOURCES, MINING															
AND CONSTRUCTION.....	45786	44823	45238	44366	46689	47094	47307	45772	47284	48333	47865	47594	45053	46716	47769
% Chg Prev Qtr SAAR.....	-3.60	-8.15	3.75	-7.48	22.65	3.52	1.82	-12.36	13.88	9.18	-3.81	-2.25	-1.38	3.69	2.26
% Chg Same Qtr Last Yr.....	0.54	-0.84	-1.18	-3.98	1.97	5.07	4.57	3.17	1.27	2.63	1.18	3.98	-1.38	3.69	2.26
MANUFACTURING.....	45869	49561	49038	51258	51482	52038	52214	52422	53085	52186	53375	54213	48931	52039	53215
% Chg Prev Qtr SAAR.....	-18.98	36.29	-4.15	19.37	1.76	4.39	1.36	1.60	5.16	-6.60	9.43	6.42	1.51	6.35	2.26
% Chg Same Qtr Last Yr.....	-5.31	4.77	0.64	6.02	12.23	5.00	6.48	2.27	3.11	0.28	2.22	3.42	1.51	6.35	2.26
DURABLE GOODS.....	45786	48384	47964	50993	50822	51511	51420	50859	51504	50458	51388	51998	48282	51153	51337
% Chg Prev Qtr SAAR.....	-15.03	24.70	-3.43	27.76	-1.33	5.54	-0.71	-4.29	5.17	-7.88	7.58	4.83	1.78	5.95	0.36
% Chg Same Qtr Last Yr.....	-2.62	4.55	-1.63	6.93	11.00	6.46	7.21	-0.26	1.34	-2.04	-0.06	2.24	1.78	5.95	0.36
NONDURABLE GOODS.....	45993	51232	50548	51631	52406	52793	53366	54713	55436	54796	56439	57698	49851	53319	56092
% Chg Prev Qtr SAAR.....	-24.55	53.95	-5.23	8.85	6.14	2.99	4.41	10.48	5.40	-4.54	12.55	9.22	0.85	6.96	5.20
% Chg Same Qtr Last Yr.....	-9.36	4.66	3.84	4.63	13.94	3.05	5.57	5.97	5.78	3.79	5.76	5.46	0.85	6.96	5.20
TRADE, TRANSPORTATION, UTILITIES.....	37976	37994	37640	38504	38543	39541	39571	39245	39865	40246	41242	42121	38028	39225	40868
% Chg Prev Qtr SAAR.....	-3.61	0.19	-3.67	9.50	0.41	10.76	0.31	-3.25	6.46	3.88	10.27	8.81	-0.45	3.15	4.19
% Chg Same Qtr Last Yr.....	-0.68	-0.39	-1.22	0.46	1.50	4.07	5.13	1.92	3.43	1.78	4.22	7.33	-0.45	3.15	4.19
WHOLESALE TRADE.....	56177	55903	56022	56218	56837	57480	59501	58353	59349	59550	61069	62947	56080	58043	60729
% Chg Prev Qtr SAAR.....	-2.38	-1.94	0.86	1.41	4.47	4.61	14.83	-7.50	7.00	1.36	10.60	12.88	-0.80	3.50	4.63
% Chg Same Qtr Last Yr.....	-0.45	-1.29	-0.94	-0.53	1.17	2.82	6.21	3.80	4.42	3.60	2.63	7.87	-0.80	3.50	4.63
RETAIL TRADE.....	26303	26400	26513	27155	26892	28186	27490	27549	27918	27849	29202	29977	26593	27529	28737
% Chg Prev Qtr SAAR.....	-1.17	1.48	1.72	10.04	-3.82	20.70	-9.52	0.86	5.47	-0.98	20.89	11.05	0.61	3.52	4.39
% Chg Same Qtr Last Yr.....	-0.25	-0.37	0.14	2.94	2.24	6.77	3.69	1.45	3.82	-1.20	6.23	8.81	0.61	3.52	4.39
TRANSPORTATION & UTILITIES.....	47974	48488	46987	49064	49435	50265	50018	49536	50354	51853	51442	51804	48128	49813	51363
% Chg Prev Qtr SAAR.....	-5.44	4.36	-11.82	18.89	3.05	6.89	-1.96	-3.80	6.77	12.45	-3.13	2.84	0.07	3.50	3.11
% Chg Same Qtr Last Yr.....	-1.45	1.85	-0.97	0.85	3.05	3.67	6.45	0.96	1.86	3.16	2.85	4.58	0.07	3.50	3.11
INFORMATION.....	50280	50860	52652	52176	53248	52756	54535	52667	54186	56835	57564	59565	51492	53302	57037
% Chg Prev Qtr SAAR.....	-17.41	4.70	14.85	-3.57	8.48	-3.65	14.19	-13.01	12.04	21.04	5.23	14.64	0.63	3.51	7.01
% Chg Same Qtr Last Yr.....	-0.59	1.44	2.79	-1.07	5.90	3.73	3.58	0.94	1.76	7.73	5.55	13.10	0.63	3.51	7.01
FINANCIAL ACTIVITIES.....	57243	57379	58005	57590	59219	61168	62336	64000	63136	62526	63930	66164	57554	61681	63939
% Chg Prev Qtr SAAR.....	10.47	0.95	4.43	-2.83	11.80	13.83	7.86	11.11	-5.30	-3.81	9.29	14.73	0.05	7.17	3.66
% Chg Same Qtr Last Yr.....	-2.04	-1.60	0.86	3.14	3.45	6.60	7.47	11.13	6.61	2.22	2.56	3.38	0.05	7.17	3.66

(CONTINUED ON NEXT PAGE)

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

June 2012

	Historical Data												Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2009	2010	2011
PROFESSIONAL & BUSINESS SERVICES...	45193	46611	46804	46860	48054	47504	47435	48525	47861	48292	48365	49012	46367	47879	48382
% Chg Prev Qtr SAAR.....	-5.42	13.15	1.67	0.48	10.59	-4.50	-0.58	9.51	-5.36	3.65	0.60	5.46	3.62	3.26	1.05
% Chg Same Qtr Last Yr.....	0.59	6.15	5.59	2.26	6.33	1.92	1.35	3.55	-0.40	1.66	1.96	1.00	3.62	3.26	1.05
EDUCATION & HEALTH SERVICES.....	43320	43540	43866	44196	44258	44003	44149	44704	44430	45397	45982	46382	43731	44279	45548
% Chg Prev Qtr SAAR.....	3.73	2.05	3.03	3.04	0.56	-2.29	1.34	5.12	-2.43	8.99	5.26	3.52	2.36	1.25	2.87
% Chg Same Qtr Last Yr.....	2.74	2.26	1.50	2.96	2.17	1.06	0.65	1.15	0.39	3.17	4.15	3.75	2.36	1.25	2.87
LEISURE & HOSPITALITY.....	19257	19642	19885	19888	20414	20818	20896	21413	20827	21064	22330	22668	19668	20885	21723
% Chg Prev Qtr SAAR.....	-3.25	8.23	5.06	0.04	11.01	8.16	1.50	10.27	-10.50	4.63	26.30	6.19	-0.29	6.19	4.01
% Chg Same Qtr Last Yr.....	-4.12	0.01	0.66	2.43	6.01	5.99	5.08	7.67	2.03	1.18	6.87	5.86	-0.29	6.19	4.01
OTHER SERVICES.....	36686	37488	37933	38851	37403	37893	39458	38152	39784	39997	41554	41783	37740	38227	40779
% Chg Prev Qtr SAAR.....	-9.13	9.03	4.84	10.04	-14.10	5.35	17.57	-12.59	18.23	2.16	16.51	2.22	1.62	1.29	6.68
% Chg Same Qtr Last Yr.....	-0.23	1.18	2.11	3.40	1.95	1.08	4.02	-1.80	6.37	5.55	5.31	9.52	1.62	1.29	6.68
GOVERNMENT.....	39170	39380	38952	39026	39594	39662	39745	39862	40187	40761	40727	39761	39132	39716	40359
% Chg Prev Qtr SAAR.....	3.08	2.16	-4.27	0.76	5.96	0.68	0.84	1.19	3.30	5.83	-0.33	-9.15	0.50	1.49	1.62
% Chg Same Qtr Last Yr.....	0.93	1.22	-0.53	0.39	1.08	0.72	2.03	2.14	1.50	2.77	2.47	-0.25	0.50	1.49	1.62
FEDERAL, CIVILIAN.....	64686	62335	64268	65622	67944	62036	67362	70126	70920	70828	72757	69070	64228	66867	70894
% Chg Prev Qtr SAAR.....	11.00	-13.76	13.00	8.70	14.92	-30.50	39.02	17.45	4.61	-0.52	11.35	-18.78	1.69	4.11	6.02
% Chg Same Qtr Last Yr.....	1.46	-0.45	1.63	4.13	5.04	-0.48	4.81	6.86	4.38	14.17	8.01	-1.51	1.69	4.11	6.02
STATE & LOCAL.....	35852	36231	35667	35549	35904	36264	35948	35876	36158	36746	36629	35892	35825	35998	36356
% Chg Prev Qtr SAAR.....	1.15	4.29	-6.09	-1.31	4.06	4.06	-3.44	-0.79	3.18	6.66	-1.27	-7.81	0.15	0.48	1.00
% Chg Same Qtr Last Yr.....	0.80	1.36	-0.99	-0.56	0.15	0.09	0.79	0.92	0.71	1.33	1.89	0.04	0.15	0.48	1.00

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Tennessee Econometric Model

Table 15: Tennessee Civilian Labor Force and Unemployment Rate, Not Seasonally Adjusted**June 2012**

	Historical Data													Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2009	2010	2011
CIVILIAN LABOR FORCE (THOUS).....	3035	3047	3042	3013	2998	3114	3114	3111	3107	3134	3148	3142	3087	3034	3084	3133
% Chg Same Qtr Last Yr.....	0.07	-0.39	-1.15	-1.64	-1.21	2.18	2.35	3.26	3.63	0.65	1.12	0.98	-0.63	-0.78	1.64	1.58
EMPLOYED PERSONS (THOUS).....	2723	2720	2715	2706	2670	2817	2822	2823	2799	2842	2858	2881	2828	2716	2783	2845
% Chg Same Qtr Last Yr.....	-4.51	-5.27	-5.22	-4.59	-1.96	3.58	3.93	4.33	4.84	0.87	1.26	2.08	1.03	-4.90	2.47	2.23
UNEMPLOYED PERSONS (THOUS).....	312	327	327	307	328	296	291	288	308	292	291	260	260	318	301	288
% Chg Same Qtr Last Yr.....	72.37	74.20	53.71	35.06	5.40	-9.48	-10.86	-6.17	-6.18	-1.38	-0.28	-9.80	-15.70	57.39	-5.39	-4.44
PARTICIPATION RATE (PERCENT).....	61.2	61.3	61.0	60.3	59.9	62.1	62.0	61.8	61.5	61.9	62.1	61.8	60.6	61.0	61.4	61.8
% Chg Same Qtr Last Yr.....	-1.11	-1.54	-2.27	-2.66	-2.14	1.32	1.58	2.42	2.73	-0.29	0.11	-0.02	-1.61	-1.90	0.79	0.62
UNEMPLOYMENT RATE (PERCENT).....	10.3	10.7	10.7	10.2	11.0	9.5	9.4	9.3	9.9	9.3	9.2	8.3	8.4	10.5	9.8	9.2

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

June 2012

	Historical Data													Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2009	2010	2011
CIVILIAN LABOR FORCE (THOUS).....	3058	3046	3024	3011	3028	3102	3098	3109	3130	3131	3130	3138	3123	3035	3084	3132
% Chg Prev Qtr SAAR.....	-0.17	-1.64	-2.85	-1.72	2.26	10.21	-0.55	1.43	2.71	0.22	-0.16	1.05	-2.01	-0.78	1.63	1.57
% Chg Same Qtr Last Yr.....	-0.04	-0.38	-1.11	-1.60	-1.01	1.85	2.45	3.26	3.37	0.95	1.04	0.95	-0.23	-0.78	1.63	1.57
EMPLOYED PERSONS (THOUS).....	2763	2716	2696	2693	2714	2802	2806	2812	2833	2837	2842	2866	2872	2717	2783	2845
% Chg Prev Qtr SAAR.....	-7.66	-6.59	-2.96	-0.48	3.15	13.70	0.53	0.92	3.00	0.59	0.60	3.55	0.73	-4.85	2.45	2.20
% Chg Same Qtr Last Yr.....	-4.34	-5.27	-5.31	-4.47	-1.78	3.16	4.08	4.44	4.41	1.26	1.27	1.92	1.36	-4.85	2.45	2.20
UNEMPLOYED PERSONS (THOUS).....	296	330	328	318	314	300	292	297	297	294	289	272	251	318	301	288
% Chg Prev Qtr SAAR.....	125.14	54.75	-1.93	-11.46	-5.07	-16.76	-10.23	6.44	0.01	-3.28	-7.26	-21.24	-27.56	56.29	-5.40	-4.27
% Chg Same Qtr Last Yr.....	72.56	73.36	55.59	31.88	6.28	-8.99	-10.98	-6.78	-5.56	-1.95	-1.15	-8.32	-15.42	56.29	-5.40	-4.27
PARTICIPATION RATE (PERCENT).....	61.7	61.3	60.7	60.3	60.5	61.9	61.7	61.7	62.0	61.9	61.7	61.7	61.2	61.0	61.4	61.8
% Chg Prev Qtr SAAR.....	-1.31	-2.76	-3.95	-2.45	1.50	9.39	-1.29	0.42	1.69	-0.78	-1.15	0.06	-2.96	-1.90	0.78	0.61
% Chg Same Qtr Last Yr.....	-1.22	-1.53	-2.24	-2.62	-1.94	0.99	1.69	2.42	2.47	0.00	0.04	-0.05	-1.21	-1.90	0.78	0.61
UNEMPLOYMENT RATE (PERCENT).....	9.7	10.8	10.8	10.6	10.4	9.7	9.4	9.5	9.5	9.4	9.2	8.7	8.0	10.5	9.8	9.2

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

June 2012

	Historical Data													Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2009	2010	2011
TOTAL TAXABLE SALES.....	18974	20222	19719	21048	18510	20507	20091	21478	19118	21076	20794	22291	20411	79963	80586	83280
% Chg Same Qtr Last Yr.....	-9.03	-9.96	-7.63	-3.79	-2.44	1.41	1.89	2.04	3.29	2.77	3.50	3.79	6.76	-7.60	0.78	3.34
AUTO DEALERS.....	1447	1577	1703	1430	1622	1802	1826	1648	1795	1896	1899	1806	2029	6158	6898	7396
% Chg Same Qtr Last Yr.....	-30.54	-20.53	-8.83	4.39	12.07	14.29	7.22	15.23	10.67	5.21	3.99	9.60	13.06	-15.72	12.03	7.22
PURCHASES FROM MANUFACTURERS.....	720	802	827	849	690	858	841	909	745	910	922	951	735	3198	3298	3527
% Chg Same Qtr Last Yr.....	-26.34	-26.74	-19.66	-16.61	-4.16	6.99	1.68	7.06	8.05	6.05	9.56	4.54	-1.41	-22.37	3.13	6.95
MISCELLANEOUS DURABLE GOODS.....	2901	3292	3192	3202	2818	3557	3348	3344	2988	3641	3526	3545	3378	12586	13067	13700
% Chg Same Qtr Last Yr.....	-20.38	-19.52	-15.35	-8.12	-2.87	8.08	4.90	4.43	6.05	2.35	5.33	5.99	13.04	-16.03	3.82	4.84
EATING AND DRINKING PLACES.....	1988	2079	2042	1998	1959	2089	2099	2017	1975	2137	2143	2108	2147	8107	8163	8362
% Chg Same Qtr Last Yr.....	-3.27	-2.45	-1.46	0.62	-1.49	0.50	2.77	0.92	0.81	2.29	2.12	4.50	8.73	-1.67	0.69	2.44
FOOD STORES.....	2072	2137	2134	2262	1992	2106	2134	2290	1994	2134	2143	2359	2088	8606	8521	8630
% Chg Same Qtr Last Yr.....	19.01	-0.69	-2.20	-4.09	-3.88	-1.48	-0.02	1.24	0.13	1.33	0.45	2.99	4.73	2.04	-0.98	1.27
LIQUOR STORES.....	139	145	142	177	139	149	146	182	144	153	152	192	157	602	617	640
% Chg Same Qtr Last Yr.....	1.84	3.37	4.04	3.26	0.59	3.07	2.86	2.93	3.13	2.31	4.07	5.45	9.32	3.14	2.41	3.84
HOTELS AND MOTELS.....	396	493	501	474	389	494	508	466	405	557	573	518	454	1863	1857	2052
% Chg Same Qtr Last Yr.....	-16.76	-12.79	-9.74	-8.68	-1.79	0.39	1.43	-1.52	4.08	12.60	12.83	11.00	12.22	-11.87	-0.28	10.48
OTHER RETAIL AND SERVICE.....	5835	6123	5961	7052	5725	6150	6015	7123	5882	6338	6208	7267	6231	24971	25012	25694
% Chg Same Qtr Last Yr.....	-5.49	-7.71	-4.78	-2.74	-1.88	0.43	0.91	1.00	2.73	3.06	3.21	2.03	5.95	-5.12	0.16	2.72
MISCELLANEOUS NONDURABLE GOODS.....	1589	1659	1599	1937	1613	1712	1626	1963	1619	1741	1683	2004	1731	6784	6915	7046
% Chg Same Qtr Last Yr.....	-8.65	-5.47	-5.59	-2.28	1.52	3.21	1.67	1.39	0.34	1.68	3.47	2.05	6.94	-5.39	1.93	1.90
TRANSPORTATION, COMMUNICATION.....	1888	1917	1618	1666	1564	1590	1548	1534	1573	1571	1545	1543	1461	7089	6237	6232
% Chg Same Qtr Last Yr.....	3.07	0.19	-9.05	-4.03	-17.13	-17.06	-4.31	-7.93	0.55	-1.22	-0.18	0.56	-7.14	-2.36	-12.02	-0.08
PER CAPITA (\$)......	3023	3214	3127	3333	2926	3237	3166	3377	2999	3299	3247	3475	3177	12697	12705	13020
% Chg Same Qtr Last Yr.....	-9.97	-10.85	-8.49	-4.61	-3.20	0.69	1.24	1.33	2.50	1.92	2.58	2.92	5.92	-8.48	0.07	2.48

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

June 2012

	Historical Data													Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2009	2010	2011
TOTAL TAXABLE SALES.....	20318	19967	19761	19950	19837	20210	20130	20387	20500	20752	20831	21191	21897	79996	80565	83274
% Chg Prev Qtr SAAR.....	-7.30	-6.74	-4.06	3.90	-2.25	7.74	-1.59	5.21	2.23	5.02	1.52	7.09	14.02	-7.63	0.71	3.36
% Chg Same Qtr Last Yr.....	-9.10	-9.97	-7.52	-3.65	-2.37	1.22	1.87	2.19	3.34	2.68	3.48	3.94	6.82	-7.63	0.71	3.36
AUTO DEALERS.....	1478	1507	1589	1587	1653	1723	1705	1828	1830	1811	1774	2003	2069	6161	6909	7418
% Chg Prev Qtr SAAR.....	-10.78	8.24	23.49	-0.41	17.72	17.89	-4.03	32.26	0.27	-4.00	-7.85	62.34	13.89	-15.50	12.15	7.37
% Chg Same Qtr Last Yr.....	-30.75	-20.61	-8.58	4.39	11.88	14.30	7.31	15.20	10.67	5.14	4.07	9.55	13.09	-15.50	12.15	7.37
PURCHASES FROM MANUFACTURERS.....	824	785	804	786	798	837	815	841	867	887	891	880	857	3199	3291	3525
% Chg Prev Qtr SAAR.....	-42.22	-17.81	9.90	-8.23	5.99	21.24	-10.39	13.55	13.18	9.21	1.88	-5.00	-9.85	-22.51	2.88	7.10
% Chg Same Qtr Last Yr.....	-25.32	-27.05	-19.94	-16.81	-3.18	6.70	1.39	6.93	8.70	5.90	9.35	4.58	-1.20	-22.51	2.88	7.10
MISCELLANEOUS DURABLE GOODS.....	3202	3108	3120	3162	3121	3351	3270	3304	3316	3425	3443	3503	3752	12592	13046	13687
% Chg Prev Qtr SAAR.....	-24.75	-11.30	1.58	5.55	-5.12	32.83	-9.25	4.18	1.53	13.77	2.07	7.18	31.58	-16.09	3.60	4.92
% Chg Same Qtr Last Yr.....	-20.01	-19.81	-15.46	-8.02	-2.54	7.82	4.82	4.48	6.26	2.23	5.28	6.03	13.13	-16.09	3.60	4.92
EATING AND DRINKING PLACES.....	2051	2027	2002	2029	2022	2034	2056	2049	2042	2079	2099	2142	2220	8109	8162	8362
% Chg Prev Qtr SAAR.....	7.30	-4.73	-4.81	5.60	-1.34	2.39	4.40	-1.51	-1.38	7.51	3.97	8.45	15.40	-1.69	0.65	2.45
% Chg Same Qtr Last Yr.....	-3.28	-2.62	-1.41	0.68	-1.41	0.38	2.73	0.95	0.94	2.18	2.08	4.57	8.75	-1.69	0.65	2.45
FOOD STORES.....	2215	2163	2116	2118	2128	2129	2124	2140	2130	2155	2139	2201	2229	8612	8521	8625
% Chg Prev Qtr SAAR.....	0.54	-9.14	-8.33	0.24	2.03	0.07	-0.87	2.96	-1.75	4.76	-2.96	12.16	5.24	2.40	-1.07	1.23
% Chg Same Qtr Last Yr.....	19.07	-0.80	-1.88	-4.28	-3.93	-1.58	0.36	1.03	0.09	1.24	0.70	2.88	4.66	2.40	-1.07	1.23
LIQUOR STORES.....	150	150	151	152	151	154	155	156	156	158	161	165	170	602	616	639
% Chg Prev Qtr SAAR.....	7.83	0.93	2.69	2.16	-2.87	10.50	1.70	2.74	-1.41	6.28	8.57	8.65	14.50	3.09	2.35	3.76
% Chg Same Qtr Last Yr.....	1.83	3.31	3.86	3.37	0.70	3.01	2.76	2.91	3.29	2.29	3.98	5.44	9.46	3.09	2.35	3.76
HOTELS AND MOTELS.....	478	462	459	469	468	463	464	464	487	519	523	517	546	1867	1859	2047
% Chg Prev Qtr SAAR.....	-23.38	-12.33	-2.93	9.01	-0.50	-4.39	1.08	0.22	21.01	29.48	2.77	-4.21	23.55	-12.09	-0.41	10.10
% Chg Same Qtr Last Yr.....	-16.71	-13.06	-9.81	-8.18	-1.98	0.17	1.18	-0.92	4.05	12.25	12.71	11.44	12.03	-12.09	-0.41	10.10
OTHER RETAIL AND SERVICE.....	6327	6216	6204	6234	6206	6237	6262	6303	6368	6428	6465	6432	6742	24980	25008	25692
% Chg Prev Qtr SAAR.....	-4.64	-6.84	-0.78	1.96	-1.75	1.96	1.64	2.63	4.18	3.85	2.30	-2.00	20.74	-5.23	0.11	2.74
% Chg Same Qtr Last Yr.....	-5.57	-7.74	-4.85	-2.63	-1.90	0.33	0.94	1.10	2.60	3.07	3.23	2.05	5.89	-5.23	0.11	2.74
MISCELLANEOUS NONDURABLE GOODS.....	1702	1700	1687	1699	1726	1748	1714	1729	1731	1772	1775	1767	1851	6788	6917	7045
% Chg Prev Qtr SAAR.....	-6.33	-0.41	-3.10	3.04	6.39	5.11	-7.39	3.48	0.54	9.66	0.64	-1.68	20.27	-5.59	1.90	1.85
% Chg Same Qtr Last Yr.....	-8.73	-5.96	-5.64	-1.76	1.42	2.79	1.64	1.74	0.32	1.38	3.51	2.20	6.88	-5.59	1.90	1.85
TRANSPORTATION, COMMUNICATION.....	1892	1850	1630	1714	1563	1535	1564	1573	1573	1518	1561	1581	1461	7086	6236	6233
% Chg Prev Qtr SAAR.....	25.97	-8.55	-39.64	22.15	-30.80	-6.94	7.64	2.43	-0.11	-13.22	11.82	5.12	-27.02	-2.45	-11.99	-0.05
% Chg Same Qtr Last Yr.....	2.50	0.25	-8.80	-4.00	-17.35	-16.99	-4.07	-8.21	0.62	-1.13	-0.18	0.47	-7.11	-2.45	-11.99	-0.05
PER CAPITA (\$).....	3237	3174	3134	3159	3136	3190	3172	3205	3216	3248	3253	3304	3408	12703	12703	13021
% Chg Prev Qtr SAAR.....	-8.16	-7.60	-4.95	3.24	-2.87	7.06	-2.21	4.27	1.31	4.08	0.62	6.36	13.24	-8.52	0.00	2.50
% Chg Same Qtr Last Yr.....	-10.04	-10.85	-8.38	-4.48	-3.13	0.51	1.22	1.48	2.55	1.83	2.56	3.07	5.98	-8.52	0.00	2.50

Table 19: Tennessee Taxable Sales, Not Seasonally Adjusted (millions of current dollars)**June 2012**

	Historical Data													Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2009	2010	2011
TOTAL TAXABLE SALES.....	20528	21982	21595	23209	20504	22735	22328	23985	21555	23956	23773	25559	23541	87315	89553	94843
% Chg Same Qtr Last Yr.....	-8.74	-10.25	-8.22	-2.36	-0.12	3.42	3.40	3.34	5.13	5.37	6.47	6.56	9.21	-7.39	2.56	5.91
AUTO DEALERS.....	1566	1714	1866	1577	1796	1998	2030	1841	2023	2155	2171	2071	2340	6722	7665	8421
% Chg Same Qtr Last Yr.....	-30.32	-20.78	-9.42	5.94	14.74	16.56	8.81	16.70	12.64	7.87	6.98	12.52	15.65	-15.53	14.02	9.87
PURCHASES FROM MANUFACTURERS.....	779	872	906	937	764	951	935	1015	840	1034	1054	1090	848	3493	3666	4018
% Chg Same Qtr Last Yr.....	-26.11	-26.98	-20.17	-15.37	-1.87	9.12	3.19	8.42	9.97	8.73	12.71	7.33	0.86	-22.19	4.94	9.62
MISCELLANEOUS DURABLE GOODS.....	3138	3578	3495	3531	3121	3944	3721	3735	3369	4139	4031	4064	3896	13743	14520	15603
% Chg Same Qtr Last Yr.....	-20.13	-19.78	-15.90	-6.75	-0.55	10.22	6.46	5.76	7.94	4.94	8.35	8.83	15.64	-15.85	5.66	7.46
EATING AND DRINKING PLACES.....	2151	2260	2236	2204	2170	2316	2332	2252	2226	2429	2450	2416	2476	8851	9070	9522
% Chg Same Qtr Last Yr.....	-2.96	-2.77	-2.09	2.12	0.86	2.50	4.29	2.21	2.61	4.87	5.05	7.29	11.23	-1.47	2.48	4.98
FOOD STORES.....	2242	2323	2337	2495	2206	2335	2371	2558	2248	2425	2450	2705	2409	9397	9470	9828
% Chg Same Qtr Last Yr.....	19.38	-1.01	-2.82	-2.66	-1.58	0.48	1.46	2.53	1.91	3.89	3.33	5.74	7.14	2.22	0.78	3.79
LIQUOR STORES.....	150	157	155	195	154	165	162	204	162	173	174	220	181	658	685	729
% Chg Same Qtr Last Yr.....	2.17	3.04	3.37	4.80	2.99	5.12	4.38	4.24	4.96	4.89	7.05	8.27	11.83	3.43	4.20	6.42
HOTELS AND MOTELS.....	428	535	548	522	431	548	565	521	456	633	655	593	524	2034	2064	2338
% Chg Same Qtr Last Yr.....	-16.50	-13.07	-10.32	-7.32	0.55	2.39	2.93	-0.26	5.93	15.45	16.07	13.96	14.80	-11.70	1.47	13.26
OTHER RETAIL AND SERVICE.....	6313	6656	6528	7776	6342	6818	6685	7954	6631	7204	7097	8332	7187	27273	27798	29264
% Chg Same Qtr Last Yr.....	-5.19	-8.01	-5.39	-1.29	0.45	2.42	2.40	2.29	4.56	5.66	6.17	4.75	8.38	-4.88	1.93	5.27
MISCELLANEOUS NONDURABLE GOODS.....	1719	1803	1752	2135	1787	1898	1807	2193	1825	1979	1924	2297	1996	7409	7685	8025
% Chg Same Qtr Last Yr.....	-8.36	-5.77	-6.19	-0.83	3.94	5.27	3.18	2.68	2.13	4.25	6.44	4.78	9.39	-5.13	3.72	4.42
TRANSPORTATION, COMMUNICATION.....	2042	2084	1772	1837	1733	1763	1721	1713	1774	1785	1767	1769	1685	7735	6930	7095
% Chg Same Qtr Last Yr.....	3.39	-0.13	-9.63	-2.60	-15.15	-15.41	-2.89	-6.75	2.35	1.28	2.68	3.25	-5.00	-2.19	-10.42	2.38
PER CAPITA (\$)......	3271	3494	3424	3675	3241	3588	3518	3771	3381	3750	3713	3985	3664	13864	14119	14828
% Chg Same Qtr Last Yr.....	-9.69	-11.13	-9.07	-3.19	-0.90	2.69	2.74	2.62	4.32	4.50	5.52	5.67	8.35	-8.28	1.84	5.02

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

June 2012

	Historical Data														Annual		
	2009:1	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2009	2010	2011	
TOTAL TAXABLE SALES.....	21983	21704	21640	21998	21974	22406	22372	22767	23113	23588	23815	24297	25256	87326	89519	94812	
% Chg Prev Qtr SAAR.....	-8.85	-4.97	-1.17	6.78	-0.43	8.09	-0.62	7.26	6.22	8.49	3.89	8.35	16.75	-7.44	2.51	5.91	
% Chg Same Qtr Last Yr.....	-8.81	-10.26	-8.11	-2.22	-0.04	3.23	3.38	3.49	5.18	5.28	6.45	6.72	9.27	-7.44	2.51	5.91	
AUTO DEALERS.....	1599	1638	1740	1750	1831	1910	1895	2042	2063	2059	2029	2296	2386	6727	7678	8446	
% Chg Prev Qtr SAAR.....	-12.26	10.29	27.22	2.35	19.91	18.27	-3.09	34.84	4.18	-0.83	-5.70	64.24	16.61	-15.27	14.13	10.01	
% Chg Same Qtr Last Yr.....	-30.53	-20.86	-9.17	5.95	14.55	16.57	8.90	16.67	12.65	7.79	7.06	12.47	15.69	-15.27	14.13	10.01	
PURCHASES FROM MANUFACTURERS.....	892	853	880	867	884	928	905	939	978	1008	1019	1008	988	3492	3657	4013	
% Chg Prev Qtr SAAR.....	-43.19	-16.25	13.21	-5.68	7.96	21.63	-9.50	15.76	17.60	12.81	4.26	-3.89	-7.69	-22.34	4.72	9.74	
% Chg Same Qtr Last Yr.....	-25.08	-27.28	-20.45	-15.57	-0.88	8.82	2.89	8.30	10.64	8.58	12.49	7.38	1.07	-22.34	4.72	9.74	
MISCELLANEOUS DURABLE GOODS.....	3465	3378	3417	3487	3457	3715	3634	3690	3739	3893	3936	4016	4327	13746	14496	15585	
% Chg Prev Qtr SAAR.....	-26.00	-9.61	4.64	8.48	-3.35	33.26	-8.35	6.21	5.49	17.53	4.46	8.44	34.72	-15.91	5.45	7.51	
% Chg Same Qtr Last Yr.....	-19.76	-20.06	-16.00	-6.65	-0.21	9.96	6.38	5.81	8.16	4.81	8.30	8.86	15.72	-15.91	5.45	7.51	
EATING AND DRINKING PLACES.....	2219	2203	2192	2238	2240	2255	2285	2288	2302	2363	2400	2456	2561	8852	9069	9521	
% Chg Prev Qtr SAAR.....	5.51	-2.93	-1.94	8.53	0.50	2.72	5.43	0.41	2.47	11.05	6.40	9.72	18.16	-1.48	2.45	4.98	
% Chg Same Qtr Last Yr.....	-2.98	-2.93	-2.04	2.18	0.94	2.38	4.25	2.24	2.74	4.77	5.01	7.36	11.25	-1.48	2.45	4.98	
FOOD STORES.....	2397	2351	2318	2335	2358	2360	2361	2389	2402	2450	2445	2524	2571	9401	9467	9820	
% Chg Prev Qtr SAAR.....	-1.14	-7.42	-5.56	3.02	3.92	0.39	0.10	4.97	2.08	8.22	-0.69	13.47	7.76	2.57	0.71	3.73	
% Chg Same Qtr Last Yr.....	19.45	-1.12	-2.50	-2.86	-1.64	0.37	1.85	2.32	1.87	3.80	3.59	5.63	7.07	2.57	0.71	3.73	
LIQUOR STORES.....	162	163	165	167	167	171	172	174	175	179	184	189	196	657	685	728	
% Chg Prev Qtr SAAR.....	6.03	2.84	5.78	5.00	-1.06	10.86	2.70	4.74	2.44	9.79	11.10	9.92	17.24	3.31	4.17	6.32	
% Chg Same Qtr Last Yr.....	2.15	2.98	3.19	4.91	3.11	5.06	4.29	4.22	5.13	4.87	6.96	8.26	11.97	3.31	4.17	6.32	
HOTELS AND MOTELS.....	517	502	502	517	518	513	516	519	549	590	598	593	629	2038	2066	2331	
% Chg Prev Qtr SAAR.....	-24.66	-10.67	0.00	12.03	1.35	-4.08	2.08	2.17	25.73	33.76	5.17	-3.09	26.51	-11.89	1.37	12.83	
% Chg Same Qtr Last Yr.....	-16.44	-13.34	-10.38	-6.82	0.35	2.16	2.68	0.35	5.90	15.08	15.94	14.42	14.60	-11.89	1.37	12.83	
OTHER RETAIL AND SERVICE.....	6845	6757	6794	6874	6875	6914	6959	7038	7179	7306	7391	7375	7776	27270	27787	29251	
% Chg Prev Qtr SAAR.....	-6.23	-5.07	2.21	4.79	0.08	2.29	2.64	4.62	8.24	7.28	4.69	-0.85	23.62	-5.03	1.90	5.27	
% Chg Same Qtr Last Yr.....	-5.27	-8.03	-5.46	-1.19	0.44	2.33	2.44	2.40	4.42	5.67	6.20	4.78	8.32	-5.03	1.90	5.27	
MISCELLANEOUS NONDURABLE GOODS.....	1841	1848	1847	1874	1912	1937	1905	1931	1952	2014	2029	2026	2134	7410	7686	8021	
% Chg Prev Qtr SAAR.....	-7.89	1.48	-0.18	5.90	8.37	5.45	-6.47	5.49	4.46	13.28	2.99	-0.53	23.14	-5.38	3.71	4.36	
% Chg Same Qtr Last Yr.....	-8.44	-6.26	-6.24	-0.30	3.84	4.84	3.14	3.04	2.10	3.95	6.48	4.93	9.34	-5.38	3.71	4.36	
TRANSPORTATION, COMMUNICATION.....	2047	2011	1786	1890	1732	1702	1738	1757	1773	1726	1785	1813	1685	7733	6929	7097	
% Chg Prev Qtr SAAR.....	23.87	-6.82	-37.82	25.54	-29.52	-6.63	8.70	4.42	3.78	-10.35	14.44	6.35	-25.27	-2.28	-10.39	2.41	
% Chg Same Qtr Last Yr.....	2.83	-0.07	-9.39	-2.57	-15.38	-15.34	-2.65	-7.03	2.41	1.37	2.69	3.16	-4.98	-2.28	-10.39	2.41	
PER CAPITA (\$)......	3502	3450	3432	3483	3474	3536	3525	3579	3626	3692	3719	3788	3931	13867	14115	14825	
% Chg Prev Qtr SAAR.....	-9.69	-5.85	-2.09	6.10	-1.06	7.41	-1.24	6.30	5.26	7.52	2.97	7.61	15.95	-8.32	1.79	5.03	
% Chg Same Qtr Last Yr.....	-9.76	-11.14	-8.97	-3.06	-0.82	2.50	2.73	2.77	4.38	4.40	5.50	5.82	8.41	-8.32	1.79	5.03	

