

**TENNESSEE BUSINESS AND
ECONOMIC OUTLOOK**

**THE STATE'S
ECONOMIC
OUTLOOK
FALL**

2012



TENNESSEE BUSINESS AND ECONOMIC OUTLOOK

Matthew N. Murray, Associate Director and Project Director
Center for Business and Economic Research

PREPARED BY THE

Center for Business and Economic Research
College of Business Administration
The University of Tennessee
Knoxville, Tennessee

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CENTER FOR BUSINESS AND ECONOMIC RESEARCH

College of Business Administration

The University of Tennessee

716 Stokely Management Center

Knoxville, TN 37996-0570

Phone: (865) 974-5441

Fax: (865) 974-3100

<http://cber.bus.utk.edu>

Research Faculty

William F. Fox, *Director*

Matthew N. Murray, *Associate Director and Project Director*

Donald J. Bruce, *Associate Professor*

LeAnn Luna, *Associate Professor*

Celeste K. Carruthers, *Assistant Professor*

Paul M. Jakus, *Visiting Scholar*

Research Staff

Vickie C. Cunningham, *Research Associate*

Brian M. Douglas, *Research Associate*

Betty A. Drinnen, *Administrative Specialist*

Will R. Hamblen, *Research Associate*

Tom R. Jenkins, *Assistant Director, Longitudinal Data System*

Tammy S. Lemon, *Director, Longitudinal Data System*

Carrie B. McCamey, *Communications Coordinator*

Laura Ogle-Graham, *Program Manager*

Melissa O. Reynolds, *Research Associate*

Joan Snoderly, *Research Associate*

Anglea R. Thacker, *Research Associate*

Juliana Troxler, *Communications Coordinator*

Graduate Staff

Huarui Chen

Andrew McCreary

Ahiteme Houndonougbo

Xiaowen Liu

Jilleah Welch

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The National Economy

Introduction

The national economy slowed in the second quarter of the year with inflation-adjusted gross domestic product (GDP) advancing at only a 1.3 percent seasonally-adjusted annual rate (SAAR) of growth. Advance estimates show GDP growing 2.0 percent in the third quarter, well ahead of expectations. A variety of factors have conspired to produce lower economic growth, but the most important source of the slowdown has been the ongoing slump in the European Union. While the slowdown in Europe had been widely anticipated, the failure to resolve the sovereign debt crises in Greece, Spain and Italy earlier in the year has made things worse than they might otherwise have been. The European Central Bank has now taken a clear stand and is poised to purchase the sovereign debt of Spain and Italy should the need arise. This should forestall further erosion in economic conditions in the European Union and may in the end save the euro.

An unfortunate consequence of slower European growth has been a mild contagion that has now spread around the globe and led to downward pressure on exports from the U.S. The December 2011 outlook for the third quarter of 2012 called for export growth of 4.4 percent; the revised outlook suggests that exports will advance only 0.5 percent in the third quarter of the year. Exports had been expected to be one the major drivers of economic growth in 2012, and they are now doing little to boost the domestic economy. This has important implications for the nation's manufacturing sector.

The fast-approaching presidential election and looming fiscal cliff have likely contributed to the slowdown by adding to policy and market uncertainty. Congress and the executive branch have a host of problems to address in the months ahead, including sequestration of federal spending, a debt ceiling cap, expiration of the Bush tax cuts, and the 2 percentage point payroll tax cut that has put increased purchasing power in the hands of consumers. Failure to take action by early 2013 would be nothing less than catastrophic and could push the economy into recession. While falling off

the cliff is an unlikely scenario, there are no clear signs of resolution at this time.

Despite some sore spots, there are also some encouraging signs coming from the national economy. Light vehicle sales and the housing market are two cases in point. Vehicle sales have now been depressed for a considerable period of time, and despite the increased longevity of modern automobiles, there is a growing pent up demand that has been showing up in sales in recent quarters. Housing has nowhere to go but up, and that appears to be the direction things are moving. Starts and the value of residential investment are rebounding nicely, and housing prices are now moving up. Automobiles and housing are two sectors that typically lead the economy out of recession. As these sectors continue to improve in the quarters ahead, so too will overall economic growth, especially as the economy moves through 2013.

The year as a whole is expected to produce GDP growth of only 2.1 percent, with slow growth continuing through early 2013. Payroll employment is expected to see 1.4 percent growth, the strongest showing since 2006. The unemployment rate will average 8.2 percent for the year, slipping to 8.0 percent next year. Unfortunately, 2013 is also expected to be a year of modest economic growth, carrying forward the burdens of 2012. Growth will improve as 2013 unfolds, while 2014 promises to yield much stronger growth for most measures of economic activity.

National Economic Trends and the Near-Term Outlook

The major drivers of domestic inflation-adjusted economic growth are summarized in Figure 1. The most noteworthy feature of the figure is that residential investment will be a leader after six years of contraction, producing double-digit gains in both 2012 and 2013. This double-digit growth is expected to continue through 2015 as the housing sector seeks to recover ground lost over the course of the recession and its aftermath. Housing starts and existing home sales, along with housing prices, are now all rising.

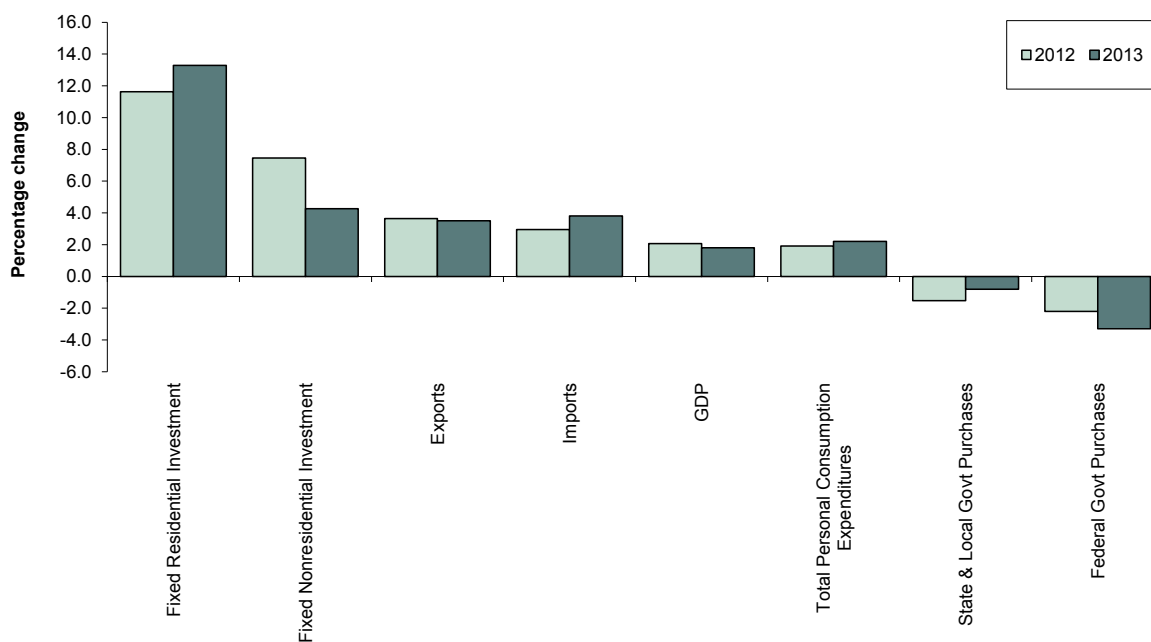
Nonresidential investment is not offering the same boost to GDP as was the case in 2010 and 2011, but it continues to outpace economy-wide growth. Investment in computer hardware and software will be up 7.3 percent this year and 6.0 percent next year, while investment in structures will see a gain of 7.9 percent this year and no growth in 2013. Slower but still strong growth in equipment and software spending may indicate that businesses have largely been successful in upgrading their near-term technology needs. Structures investment is slowing because of slower economic growth. The recession gave rise to significant excess productive capacity in structures. Initial expectations of strong growth in 2012 may have contributed to the 12.9 percent (SAAR) surge in structures investment in the first quarter of this year. The current slowdown has likely contributed to the weak second quarter and expectations of contraction in the third quarter.

Exports have weakened under the weight of slower global economic growth and

are now advancing just ahead of the pace of overall GDP. The dollar is expected to show modest appreciation against major trading partner currencies this year and next year which will put additional downward pressure on exports.

Consumer spending is struggling to keep up with overall GDP because of less-than-robust job gains, a high unemployment rate and weak growth in earnings. Durable goods spending has been a bright spot largely because consumers have been out shopping for new cars. Figure 2 shows the level of light vehicle sales for the national economy dating back to early 2005. The wrenching effects of the recession are clear, followed by a rebound caused by the *cash for clunkers* program. The weak growth in early 2011 reflects a downward movement in consumer demand but also supply shocks related to the earthquake and tsunami in Japan. The general trend since the trough of the recession has been toward full recovery, which is not expected until after mid-decade.

Figure 1. Nation's Residential Investment Rebounds While Government Spending Contracts



Source: IHS Global Insight, Inc.
Note: Inflation-adjusted growth.

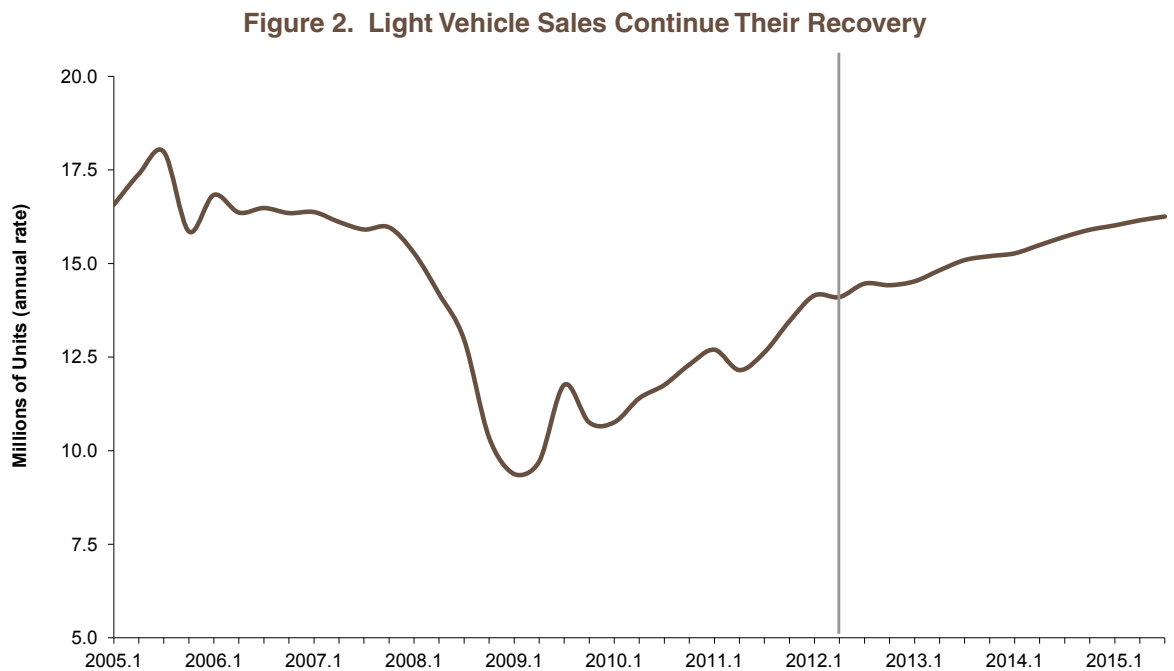
The government sector, inclusive of federal, state and local governments, is imparting a contractionary influence on economic growth for the second year in a row as fiscal stimulus has been exhausted and pressures on state and local budgets continue. The national forecast presented here assumes that the Bush tax cuts are extended through 2013, the payroll tax cut is extended and then phased out over time, and spending cuts and tax increases are phased-in beginning in early 2014. This series of rather pragmatic assumptions is not in concert with current political rhetoric. But rhetoric will soon confront economic reality—failure to constructively address the nation’s fiscal woes could push the economy into recession in 2013 and place at risk many of the gains that have been realized since the depths of the recession.

Monthly employment gains have been slowly trending up since the end of the recession in the summer of 2009 as shown in Figure 3. These monthly gains are far below the 200,000 mark, a figure that is widely accepted to be

consistent with absorbing new entrants to the labor market and accommodating workers who lost their jobs because of the recession. U.S nonfarm employment is expected to register 1.4 percent growth in 2012, benefitting from a healthy 2.1 percent (SAAR) gain in the first quarter of the year. Growth in 2013 is expected to come in at 1.3 percent.

Manufacturing employment has shown healthy growth, though the gains have slowed over the course of the year. The first quarter of the year saw seasonally-adjusted growth of 3.6 percent and may have inflated expectations of a manufacturing renaissance. Strong growth of 1.9 percent is expected for 2012 with growth cooling to 0.8 percent in 2013. While these gains are noteworthy, manufacturing is not expected to fully recover from the losses that transpired over the recession.

Markets were surprised when September’s unemployment report was released showing that the nation’s jobless rate had fallen below the 8



Source: IHS Global Insight, Inc.

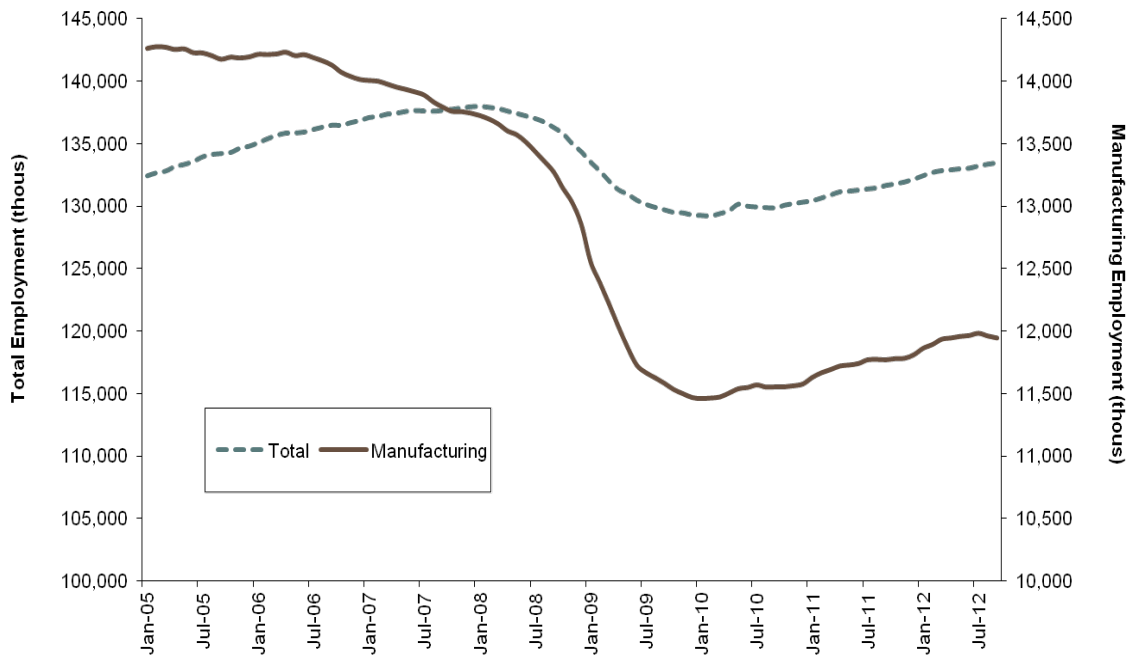
percent barrier. It is likely that the unemployment rate will tilt back up in the face of weak job growth for the remainder of the year and early 2013. The annualized unemployment rate is expected to come in at 8.2 percent this year and 8.0 percent next year.

The Federal Reserve (Fed) has implemented QEIII, its latest round of “quantitative easing” that will entail the purchase of mortgage-backed securities to the tune of \$40 billion per month. Unlike previous quantitative easing initiatives, the Fed has not said precisely when QEIII will end. Most analysts expect only slight downward pressure on interest rates. The program will likely continue until there are more robust signs of economy-wide and house market recovery.

Inflation and petroleum prices are showing signs of easing as can be seen in Figure 4. Both

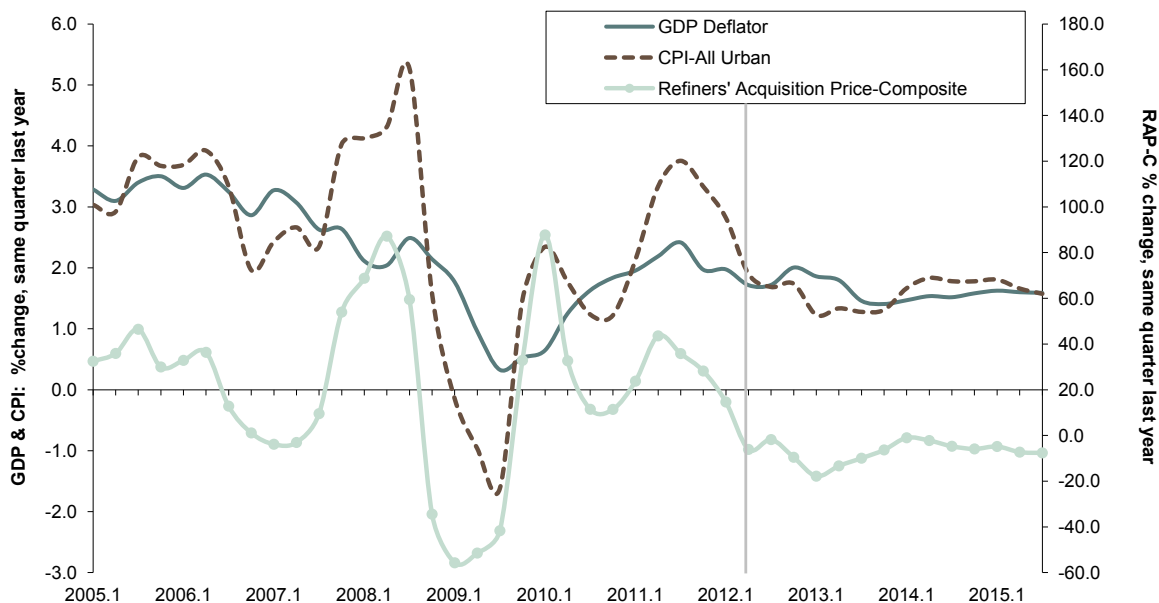
the GDP deflator and the consumer price index (CPI) will hover in the 2 percent range over the short-term forecast horizon. This is good news for consumers and those on fixed incomes, but it will be viewed as bad news for those who have earnings or retirement income that is linked to inflation. Consumer demand is simply too weak now to support significantly higher prices; many producers are constrained by competition and are not in a position to raise prices. Petroleum prices are expected to trend down while natural gas prices should remain low as the fracking boom continues. Food price inflation arising from drought conditions across much of the country will tally about 3.0 percent next year, well ahead of the overall rate of price inflation.

Figure 3. U.S. Monthly Employment Gains Trend Upward



Note: Seasonally adjusted monthly payroll survey data.
Source: Bureau of Labor Statistics.

Figure 4. Petroleum Prices Ease and Inflation Moderates



Source: IHS Global Insight, Inc.

U.S. Outlook at a Glance

- Inflation-adjusted GDP should see 2.1 percent growth in 2012 and then slow to 1.8 percent growth in 2013.
- Employment growth for the year should register 1.4 percent, buoyed by especially strong first quarter growth.
- Employment growth in manufacturing is expected to be 1.9 percent in 2012, cooling off to only 0.8 percent growth in 2013.
- The unemployment rate will remain stubbornly high in the face of only modest job growth. Expect the unemployment rate to average 8.2 percent for the year, falling only slightly to 8.0 percent in 2013.

The Tennessee Economy

Introduction

The deceleration in global and national economic conditions has rippled across the Tennessee economy. The most notable impact in Tennessee has been the sharp slowdown in employment growth that occurred in the second quarter of the year. Following robust first quarter growth, nonfarm employment eked out only a 0.3 percent gain in the second quarter of the year. Several sectors of the economy, including professional and business services saw seasonally-adjusted job losses in the second quarter. Personal income also slowed appreciably as the first-half of the year unfolded.

But like the national economy, there have been some positive signals in the midst of the slowdown. The state unemployment rate inched down in the second quarter, falling from 8.0 percent to 7.9 percent. Employment in the manufacturing sector also surged, with quarterly employment gains of 7.5 percent versus 3.5 percent seasonally-adjusted growth in the first quarter of the year.

The outlook for the remainder of 2012 and 2013 indicates a sustained slowdown in economic activity. Some key measures, like manufacturing employment, will see substantial deceleration until growth begins to pick up again in the middle of next year. The unemployment rate will also move upward. August's unemployment rate of 8.5 percent—versus a second quarter rate of 7.9 percent—is indicative of the growing pains that continue to plague state labor markets.

The expectation of improved economic growth in the latter part of 2013 is predicated on improvements in the global economic outlook and a constructive resolution to the approaching fiscal cliff. A return to growth in the European Union, which is expected next year, will help lift the global economy and foster an improved outlook for exports from the U.S. and Tennessee. Addressing the set of problems collectively known as the fiscal cliff will provide markets with greater clarity and certainty about the nation's policy outlook. Especially important to future prosperity is the expectation of continued improvement in the

housing and light vehicle sectors of the national and state economies. Housing has critical linkages to other sectors of the economy (from building materials to home furnishings) as does light vehicle production. If all of these forces come together, the stage will be set for an exceptionally strong year of growth in 2014.

State Economic Trends and the Near-Term Economic Outlook

The first quarter of the year yielded exceptionally strong rates of economic expansion. Inflation-adjusted personal income surged 7.1 percent, nonfarm employment was up nearly 3 percent and the state's manufacturing sector enjoyed a 3.5 percent seasonally-adjusted gain. This growth raised expectations for the year, but these expectations were dashed as the first quarter came to a close and the second quarter began to unfold. As discussed above, the primary explanation for the slowdown was a failure to address the fundamentals associated with the ongoing sovereign debt crisis in Europe. By the time this problem was resolved in September, it was too late to undo the damage that had been done. The delayed policy response will have economic repercussions well into next year.

The second quarter revealed deceleration in the Tennessee economy as previously noted. Two of the broadest measures of economic activity—personal income and nonfarm employment—both slowed, with employment almost grinding to a halt. A largely similar pattern emerged for the nation, though the deceleration in personal income was not as pronounced.

Tennessee's employment outlook is summarized in Figure 5. The overall outlook remains largely positive, with most sectors showing growth prospects for 2012 and 2013. Nonfarm employment should advance 1.6 percent this year and 1.4 percent next year. The strongest growth will take place in natural resources, mining and construction, which will be buoyed by an improving outlook in the housing sector. Employment growth in professional and business services will be up 2.7 percent in Tennessee, with a large 7.8 percent seasonally-adjusted gain in the

first quarter of the year helping to overwhelm 3.9 percent contraction in the second quarter.

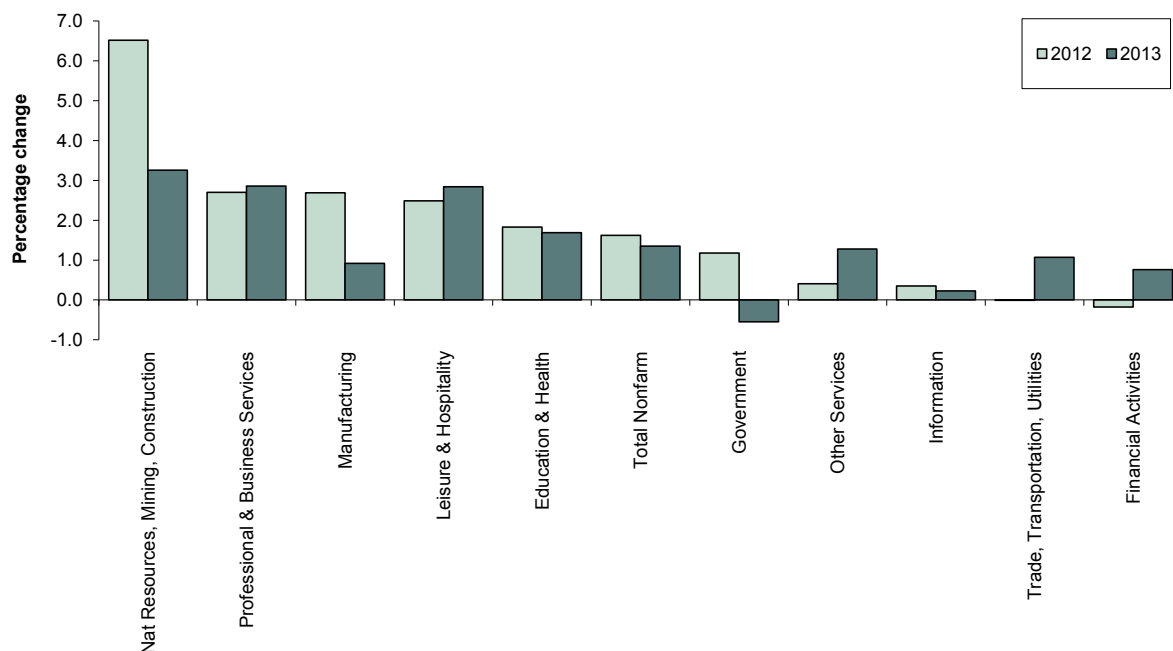
The information, trade, transportation and utilities (ITTU) and financial activities sectors will display a more mixed pattern of growth. Information will see only very small employment gains this year and next year; TTU will see a small loss of jobs this year with some gains following in 2013; and the finance sector will see losses this year with a modest rebound in 2013.

Manufacturing will enjoy its second consecutive year of employment gains this year, the first time such back-to-back gains have been seen since the 1990s. (The national economy is seeing a similar pattern of growth.) Table 1 provides the detailed outlook for broad subsectors within both the durable and nondurable goods sectors of the state economy. Manufacturing job growth in 2012 will likely come in at 2.7 percent, well ahead of the 1.6 percent pace expected for overall nonfarm employment. The tables will turn

in 2013 with employment growth in manufacturing (0.9 percent) lagging nonfarm employment growth (1.4 percent).

Durable goods is where job creation will occur in Tennessee’s manufacturing sector, as nondurable goods continue to shed employment. Robust growth of 5.2 percent is expected in durable goods employment this year while nondurable goods employment will fall 1.1 percent. Durable goods employment will continue to expand in 2013 as nondurable goods employment continues to fall. Transportation equipment—now the largest broad subsector of the Tennessee manufacturing economy—will see especially strong growth this year, advancing 13.6 percent. Growth will slow somewhat next year but remain very strong as the state’s transportation equipment sector seeks to rebuild after the recession. The only subsector in nondurable goods manufacturing expected to see growth in both 2012 and 2013 is food.

Figure 5. Tennessee Nonfarm Employment Continues to Grow



Source: UT-CBER.

Table 1. Some Employment Gains and Losses Expected for Tennessee's Manufacturing Sector

Industry Sector	2012	2013
Total Nonfarm	1.6	1.4
Total Manufacturing	2.7	0.9
Durable Goods	5.2	1.9
Wood Products	-0.9	-1.7
Nonmetallic Mineral Products	2.1	1.2
Primary Metals	7.2	2.8
Fabricated Metal Products	3.9	0.8
Machinery	1.6	1.8
Computer & Electronic Products	0.6	-2.7
Electrical Equip, Appliances & Components	4.3	1.0
Transportation Equipment	13.6	5.8
Furniture & Related Products	-3.0	-2.2
Miscellaneous Durable Goods	1.6	-0.8
Nondurable Goods	-1.1	-0.6
Food	1.3	0.5
Beverage & Tobacco Products	-0.1	1.0
Textile Mills, Textile Mill Products & Apparel	-8.5	-6.0
Paper	-0.3	-0.4
Printing & Related Support Activities	-8.2	-3.1
Chemicals	1.0	-1.2
Plastics & Rubber Products	-1.3	1.3
Miscellaneous Nondurable Goods	3.2	-1.3

Source: CBER-UT.

The state unemployment rate showed marked improvement in the first and second quarters, falling to 8.0 percent and then to 7.9 percent after averaging 8.7 percent in the final quarter of 2011. However, as the second half of the year as unfolded, Tennessee has seen its unemployment rate rise while the U.S. unemployment rate has fallen. Tennessee's fall in the unemployment rate in the first quarter arose as a result of a decline in the number of unemployed people, while improvement in the second quarter was due to a combination of a decline in employed people and unemployed people. (See Figure 6.) Both quarters produced a decline in the labor force.

Slower economic growth will likely lead to upward pressure on the state unemployment rate for the remainder of the year. The third quarter is expected to see a jump in unemployed people before further contraction is realized in the fourth quarter. For the year as a whole, the unemployment rate should average 8.2 percent compared to 9.2 percent in 2011. The modest economic growth that is expected through much of 2013 will contribute to an unemployment rate stuck above the 8 percent barrier.

Tennessee inflation-adjusted personal income will show growth of 2.5 percent this year, benefitting from an exceptionally strong 7.1

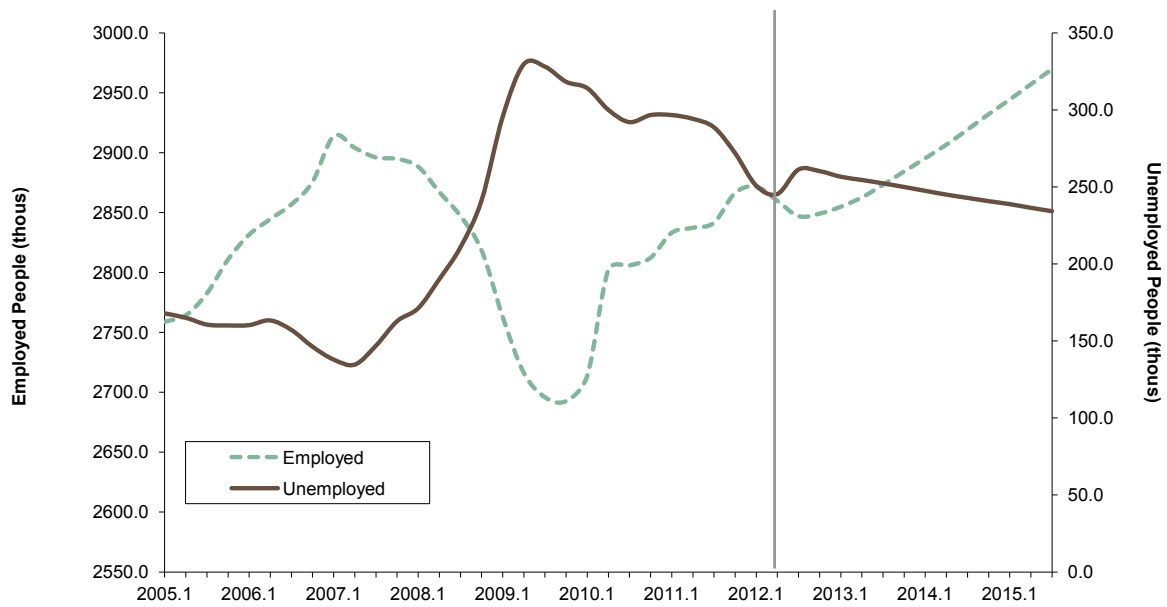
percent seasonally-adjusted gain in the first quarter. The national economy did not enjoy the same first quarter surge and as a result will see slower income growth for the year than in Tennessee. Wage and salary income growth will slow in 2013, but other sources of income—including proprietors' income and rent, interest and dividend income—will all see improvement. For the year, 2013 should yield slight improvement in inflation-adjusted income.

Per capita income in Tennessee has long lagged per capita personal income for the nation. As shown in Figure 7, Tennessee's per capita income has been stuck at roughly 90 percent of the nation's in recent years. In sharp contrast, per capita proprietors' income in Tennessee continues to lead the nation by a wide margin. While the state's premium narrowed during the recession, the gap has since been restored and now stands at nearly 20 percent.

Sales tax collections in Tennessee have continued to grow, though revenue performance has weakened some along with the overall economy. Taxable sales had a mixed performance in the first half of the year, growing at a 16.8 percent seasonally-adjusted pace in the first quarter and then contracting 4.3 percent in the second quarter of the year (SAAR). Sales tax revenue in September (corresponding to sales that took place in August) was up only 2.8 percent over the previous year, and collections for the month were still below pre-recession levels; fiscal-year-to-date collections are up only 2.0 percent. This suggests a weak third quarter showing for sales tax collections.

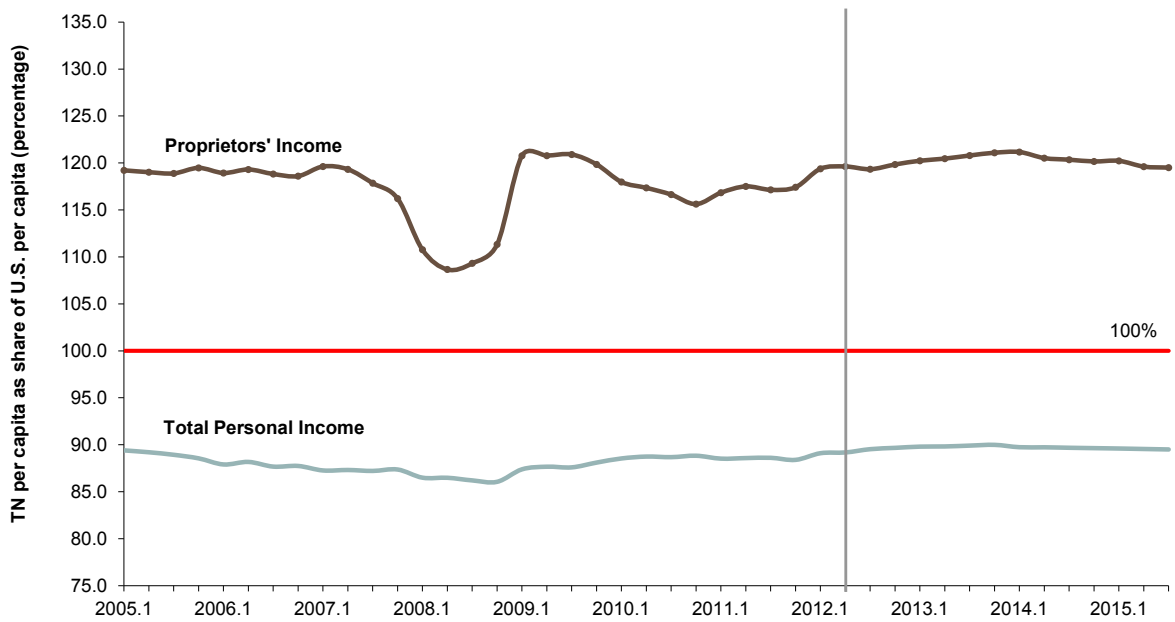
Taxable sales should be up 5.9 percent this year and next due to strong growth in a variety of sales classifications, including automobile dealers. Quarterly seasonally-adjusted growth rates will rebound starting in the fourth quarter of the year and remain strong through 2013. The anticipated rebound in the housing market will be instrumental in sustaining sales growth in 2013 and 2014.

Figure 6. Slower Economic Growth Hurts Unemployment Situation in Tennessee



Source: CBER-UT.

Figure 7. Tennessee Per Capita Income Lags the Nation But Proprietors' Income Enjoys a Lead



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

Tennessee Outlook at a Glance

- Tennessee will see modest growth continue through the middle of 2013 and then economic growth will show signs of acceleration.
- Nonfarm employment in Tennessee is expected to advance 1.6 percent this year and 1.4 percent next year.
- Job growth in manufacturing will slow to 0.9 percent in 2013 after posting a 2.7 percent gain in 2012.
- The state unemployment rate will average 8.2 percent for the year, falling to 8.1 percent next year.

APPENDIX A: FORECAST DATA

Quarterly Tennessee Econometric Model 2012:3 to 2014:4

Baseline Forecast as of October 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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
US GDP (Bil2005\$) SAAR.....	13506.4	13548.5	13594.7	13648.8	13716.6	13773.2	13847.5	13940.7	14043.0	14159.4	14286.0	14419.4	13299.1	13574.6	13819.5	14226.9
% Chg Prev Qtr SAAR.....	1.96	1.25	1.37	1.60	2.00	1.66	2.18	2.72	2.97	3.36	3.63	3.79	1.81	2.07	1.80	2.95
% Chg Same Qtr Last Yr.....	2.45	2.14	2.16	1.55	1.56	1.66	1.86	2.14	2.38	2.80	3.17	3.43	1.81	2.07	1.80	2.95
US GDP (Bil\$) SAAR.....	15478.3	15585.6	15755.8	15877.3	16012.8	16131.0	16282.8	16444.9	16634.5	16837.9	17053.4	17278.6	15075.7	15674.2	16217.9	16951.1
% Chg Prev Qtr SAAR.....	4.17	2.80	4.44	3.12	3.46	2.99	3.82	4.04	4.69	4.98	5.22	5.39	3.98	3.97	3.47	4.52
% Chg Same Qtr Last Yr.....	4.48	3.88	3.91	3.63	3.45	3.50	3.35	3.57	3.88	4.38	4.73	5.07	3.98	3.97	3.47	4.52
TN PERSONAL INCOME (MIL2005\$) SAAR.....	208683	210426	211435	213106	214979	216644	218190	219885	221404	223003	224670	226378	205781	210913	217424	223864
% Chg Prev Qtr SAAR.....	7.09	3.38	1.93	3.20	3.56	3.13	2.89	3.14	2.79	2.92	3.02	3.08	2.44	2.49	3.09	2.96
% Chg Same Qtr Last Yr.....	1.14	2.12	2.84	3.88	3.02	2.95	3.20	3.18	2.99	2.94	2.97	2.95	2.44	2.49	3.09	2.96
US PERSONAL INCOME (BIL2005\$) SAAR.....	11472	11565	11583	11665	11755	11848	11926	12012	12133	12226	12329	12434	11378	11571	11885	12280
% Chg Prev Qtr SAAR.....	4.01	3.29	0.61	2.88	3.10	3.22	2.66	2.92	4.11	3.10	3.40	3.45	2.58	1.70	2.71	3.33
% Chg Same Qtr Last Yr.....	0.51	1.57	2.02	2.69	2.46	2.44	2.96	2.97	3.22	3.19	3.38	3.51	2.58	1.70	2.71	3.33
TN PERSONAL INCOME (MIL\$) SAAR.....	240612	243034	245272	247982	250553	253099	255850	258681	261510	264459	267489	270558	234154	244225	254546	266004
% Chg Prev Qtr SAAR.....	9.76	4.09	3.74	4.49	4.21	4.13	4.42	4.50	4.45	4.59	4.66	4.67	4.92	4.30	4.23	4.50
% Chg Same Qtr Last Yr.....	3.53	3.79	4.38	5.49	4.13	4.14	4.31	4.31	4.37	4.49	4.55	4.59	4.92	4.30	4.23	4.50
US PERSONAL INCOME (BIL\$) SAAR.....	13227	13357	13436	13574	13700	13842	13984	14131	14331	14499	14678	14860	12947	13399	13914	14592
% Chg Prev Qtr SAAR.....	6.60	4.00	2.39	4.17	3.74	4.21	4.19	4.27	5.78	4.77	5.04	5.05	5.08	3.49	3.85	4.87
% Chg Same Qtr Last Yr.....	2.88	3.23	3.55	4.28	3.57	3.62	4.08	4.10	4.61	4.75	4.96	5.16	5.08	3.49	3.85	4.87
TN NONFARM JOBS (THOUS).....	2691.0	2692.7	2700.5	2709.3	2718.9	2729.9	2740.0	2750.7	2761.3	2772.3	2784.0	2795.7	2655.3	2698.4	2734.9	2778.3
% Chg Prev Qtr SAAR.....	2.96	0.26	1.15	1.32	1.42	1.62	1.50	1.57	1.55	1.60	1.70	1.70	1.56	1.62	1.35	1.59
% Chg Same Qtr Last Yr.....	1.93	1.60	1.53	1.42	1.04	1.38	1.47	1.53	1.56	1.55	1.60	1.64	1.56	1.62	1.35	1.59
US NONFARM JOBS (MIL).....	132.7	133.0	133.3	133.7	134.1	134.6	135.1	135.7	136.3	136.9	137.6	138.3	131.4	133.2	134.9	137.3
% Chg Prev Qtr SAAR.....	2.13	0.98	0.92	1.09	1.36	1.37	1.61	1.76	1.72	1.75	2.01	2.16	1.16	1.38	1.29	1.76
% Chg Same Qtr Last Yr.....	1.53	1.35	1.35	1.28	1.09	1.19	1.36	1.52	1.62	1.71	1.81	1.91	1.16	1.38	1.29	1.76
TN MFG JOBS (THOUS).....	307.9	313.5	313.8	314.1	314.2	314.8	315.5	316.3	317.1	318.0	318.8	319.5	304.1	312.3	315.2	318.3
% Chg Prev Qtr SAAR.....	3.54	7.51	0.33	0.40	0.13	0.75	0.95	0.93	1.06	1.09	1.12	0.84	1.74	2.69	0.92	1.00
% Chg Same Qtr Last Yr.....	1.78	3.14	2.94	2.90	2.05	0.40	0.56	0.69	0.92	1.00	1.05	1.03	1.74	2.69	0.92	1.00
US MFG JOBS (MIL).....	11.9	12.0	12.0	12.0	12.0	12.0	12.1	12.1	12.2	12.2	12.3	12.3	11.7	12.0	12.1	12.3
% Chg Prev Qtr SAAR.....	3.63	2.00	0.83	1.07	-1.08	2.42	1.12	1.08	2.21	1.24	1.83	2.04	1.81	1.89	0.81	1.63
% Chg Same Qtr Last Yr.....	2.00	1.92	1.77	1.88	0.70	0.80	0.88	0.88	1.71	1.41	1.59	1.83	1.81	1.89	0.81	1.63
TN UNEMPLOYMENT RATE (%).....	8.0	7.9	8.4	8.4	8.2	8.2	8.1	8.0	7.9	7.8	7.7	7.6	9.2	8.2	8.1	7.7
US UNEMPLOYMENT RATE (%).....	8.3	8.2	8.2	8.2	8.1	8.1	8.0	8.0	7.9	7.7	7.6	7.4	8.9	8.2	8.0	7.6

(CONTINUED ON NEXT PAGE)

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
CHAINED PRICE INDEX, GDP																
(2005=100.0).....	114.6	115.1	115.9	116.3	116.7	117.1	117.6	118.0	118.5	118.9	119.4	119.8	113.4	115.5	117.4	119.1
% Chg Prev Qtr SAAR.....	2.00	1.55	2.98	1.49	1.43	1.30	1.61	1.29	1.68	1.57	1.54	1.54	2.13	1.85	1.63	1.53
% Chg Same Qtr Last Yr.....	1.97	1.72	1.72	2.00	1.86	1.80	1.46	1.41	1.47	1.54	1.52	1.58	2.13	1.85	1.63	1.53
US PERS CONSUMP DEFL (2005=100.0).....																
(2005=100.0).....	115.3	115.5	116.0	116.4	116.5	116.8	117.3	117.6	118.1	118.6	119.1	119.5	113.8	115.8	117.1	118.8
% Chg Prev Qtr SAAR.....	2.49	0.68	1.77	1.25	0.63	0.96	1.49	1.31	1.61	1.62	1.59	1.55	2.43	1.76	1.10	1.49
% Chg Same Qtr Last Yr.....	2.36	1.64	1.50	1.55	1.08	1.15	1.08	1.10	1.34	1.51	1.53	1.59	2.43	1.76	1.10	1.49
CONSUMER PRICE INDEX,																
ALL-URBAN (82-84=1.000).....																
(82-84=1.000).....	2.283	2.288	2.300	2.309	2.312	2.318	2.330	2.339	2.350	2.361	2.371	2.381	2.249	2.295	2.325	2.366
% Chg Prev Qtr SAAR.....	2.48	0.75	2.22	1.51	0.43	1.18	1.99	1.65	1.85	1.85	1.78	1.64	3.14	2.03	1.29	1.77
% Chg Same Qtr Last Yr.....	2.82	1.90	1.69	1.74	1.23	1.34	1.28	1.31	1.67	1.84	1.78	1.78	3.14	2.03	1.29	1.77
BANK PRIME INTEREST RATE (%).....																
(%).....	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.3	3.2	3.2	3.2
FEDERAL FUNDS RATE (% per annum).....																
(% per annum).....	0.103	0.153	0.147	0.153	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.102	0.139	0.160	0.160
30-YEAR FIXED MORTGAGE RATE (%).....																
(%).....	3.9	3.8	3.5	3.3	3.3	3.3	3.3	3.5	3.6	3.8	4.2	4.5	4.5	3.6	3.3	4.0
TN TAXABLE SALES (MIL2005\$).....																
(MIL2005\$).....	21629	21356	21028	21590	22026	22455	22518	22624	22728	22860	23039	23210	82291	85603	89622	91837
% Chg Prev Qtr SAAR.....	14.00	-4.96	-6.01	11.14	8.31	8.03	1.12	1.89	1.86	2.34	3.16	3.00	3.42	4.03	4.69	2.47
% Chg Same Qtr Last Yr.....	6.79	4.12	2.11	3.14	1.83	5.15	7.09	4.79	3.19	1.80	2.31	2.59	3.42	4.03	4.69	2.47
TN TAXABLE SALES (MIL\$).....																
(MIL\$).....	24939	24666	24393	25124	25671	26234	26404	26615	26845	27110	27430	27740	93645	99121	104924	109124
% Chg Prev Qtr SAAR.....	16.84	-4.31	-4.35	12.54	8.99	9.07	2.63	3.23	3.50	4.00	4.80	4.60	5.94	5.85	5.85	4.00
% Chg Same Qtr Last Yr.....	9.32	5.83	3.63	4.74	2.93	6.36	8.25	5.94	4.58	3.34	3.88	4.22	5.94	5.85	5.85	4.00
TN AVG ANNUAL WAGE, NONFARM																
(2005\$).....																
(2005\$).....	38440	38717	38763	38914	39098	39246	39345	39464	39556	39645	39735	39828	38076	38709	39288	39691
% Chg Prev Qtr SAAR.....	6.92	2.92	0.47	1.57	1.90	1.53	1.01	1.21	0.93	0.91	0.91	0.94	-0.12	1.66	1.50	1.02
% Chg Same Qtr Last Yr.....	0.46	1.49	1.76	2.94	1.71	1.37	1.50	1.41	1.17	1.02	0.99	0.92	-0.12	1.66	1.50	1.02
TN AVG ANNUAL WAGE, NONFARM (\$).....																
(2005\$).....	44321	44717	44966	45283	45568	45851	46136	46427	46721	47015	47307	47601	43326	44822	45995	47161
% Chg Prev Qtr SAAR.....	9.59	3.62	2.25	2.85	2.54	2.50	2.52	2.54	2.56	2.54	2.51	2.50	2.31	3.45	2.62	2.53
% Chg Same Qtr Last Yr.....	2.84	3.15	3.29	4.54	2.81	2.53	2.60	2.53	2.53	2.54	2.54	2.53	2.31	3.45	2.62	2.53

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
US GDP (2005\$) SAAR.....	42991	43021	43063	43130	43240	43313	43441	43628	43842	44098	44385	44692	42574	43051	43406	44255
% Chg Prev Qtr SAAR.....	0.98	0.28	0.39	0.62	1.02	0.68	1.19	1.73	1.98	2.36	2.63	2.79	1.05	1.12	0.82	1.96
% Chg Same Qtr Last Yr.....	1.56	1.19	1.18	0.57	0.58	0.68	0.88	1.15	1.39	1.81	2.17	2.44	1.05	1.12	0.82	1.96
US GDP (\$) SAAR.....	49268	49489	49909	50172	50478	50727	51081	51465	51932	52440	52983	53553	48261	49710	50939	52729
% Chg Prev Qtr SAAR.....	3.17	1.81	3.43	2.13	2.46	1.99	2.82	3.04	3.68	3.97	4.21	4.37	3.21	3.00	2.47	3.51
% Chg Same Qtr Last Yr.....	3.57	2.92	2.91	2.63	2.46	2.50	2.35	2.58	2.88	3.38	3.72	4.06	3.21	3.00	2.47	3.51
TN PERSONAL INCOME (2005\$) SAAR.....	32534	32749	32850	33053	33276	33465	33636	33829	33993	34168	34353	34544	32245	32797	33552	34264
% Chg Prev Qtr SAAR.....	6.36	2.68	1.24	2.50	2.72	2.30	2.06	2.31	1.95	2.08	2.18	2.24	1.62	1.71	2.30	2.12
% Chg Same Qtr Last Yr.....	0.29	1.31	2.09	3.17	2.28	2.19	2.39	2.35	2.15	2.10	2.13	2.11	1.62	1.71	2.30	2.12
US PERSONAL INCOME (2005\$) SAAR.....	36515	36723	36690	36862	37054	37258	37413	37591	37880	38077	38304	38537	36425	36698	37330	38200
% Chg Prev Qtr SAAR.....	3.01	2.30	-0.36	1.89	2.10	2.22	1.67	1.92	3.11	2.10	2.40	2.45	1.82	0.75	1.72	2.33
% Chg Same Qtr Last Yr.....	-0.36	0.63	1.04	1.70	1.48	1.46	1.97	1.98	2.23	2.20	2.38	2.52	1.82	0.75	1.72	2.33
TN PERSONAL INCOME (\$) SAAR.....	37511	37824	38107	38463	38782	39097	39442	39798	40150	40520	40900	41285	36690	37976	39280	40714
% Chg Prev Qtr SAAR.....	9.00	3.38	3.03	3.78	3.37	3.28	3.58	3.66	3.59	3.73	3.81	3.82	4.09	3.51	3.43	3.65
% Chg Same Qtr Last Yr.....	2.66	2.97	3.62	4.77	3.39	3.36	3.50	3.47	3.53	3.64	3.70	3.74	4.09	3.51	3.43	3.65
US PERSONAL INCOME (\$) SAAR.....	42102	42414	42562	42895	43186	43528	43870	44224	44741	45156	45604	46058	41448	42494	43703	45391
% Chg Prev Qtr SAAR.....	5.57	3.00	1.40	3.16	2.75	3.21	3.18	3.26	4.76	3.76	4.03	4.04	4.30	2.52	2.85	3.86
% Chg Same Qtr Last Yr.....	1.99	2.28	2.55	3.27	2.57	2.63	3.07	3.10	3.60	3.74	3.95	4.15	4.30	2.52	2.85	3.86
TN TAXABLE SALES (2005\$).....	3372	3324	3267	3349	3409	3469	3471	3481	3489	3503	3523	3542	12894	13311	13830	14056
% Chg Prev Qtr SAAR.....	13.22	-5.61	-6.66	10.39	7.44	7.16	0.30	1.07	1.03	1.51	2.32	2.17	2.59	3.24	3.89	1.64
% Chg Same Qtr Last Yr.....	5.90	3.30	1.35	2.44	1.11	4.36	6.25	3.94	2.35	0.98	1.48	1.75	2.59	3.24	3.89	1.64
TN TAXABLE SALES (\$).....	3888	3839	3790	3897	3973	4052	4070	4095	4122	4154	4194	4233	14673	15413	16191	16702
% Chg Prev Qtr SAAR.....	16.04	-4.96	-5.00	11.77	8.11	8.19	1.80	2.40	2.65	3.15	3.95	3.75	5.09	5.04	5.05	3.16
% Chg Same Qtr Last Yr.....	8.40	4.99	2.87	4.02	2.20	5.56	7.41	5.08	3.73	2.50	3.04	3.37	5.09	5.04	5.05	3.16

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
TN PERSONAL INCOME.....	208683	210426	211435	213106	214979	216644	218190	219885	221404	223003	224670	226378	205781	210913	217424	223864
% Chg Prev Qtr SAAR.....	7.09	3.38	1.93	3.20	3.56	3.13	2.89	3.14	2.79	2.92	3.02	3.08	2.44	2.49	3.09	2.96
% Chg Same Qtr Last Yr.....	1.14	2.12	2.84	3.88	3.02	2.95	3.20	3.18	2.99	2.94	2.97	2.95	2.44	2.49	3.09	2.96
WAGES AND SALARIES.....	104283	105066	105496	106302	107177	108014	108686	109435	110109	110792	111507	112237	101934	105287	108328	111161
% Chg Prev Qtr SAAR.....	10.13	3.04	1.65	3.09	3.33	3.16	2.51	2.78	2.49	2.50	2.61	2.64	1.33	3.29	2.89	2.62
% Chg Same Qtr Last Yr.....	2.37	3.06	3.30	4.43	2.78	2.81	3.02	2.95	2.74	2.57	2.60	2.56	1.33	3.29	2.89	2.62
OTHER LABOR INCOME.....	25098	25246	25335	25412	25551	25614	25810	26021	26214	26386	26553	26728	24657	25273	25749	26470
% Chg Prev Qtr SAAR.....	7.53	2.38	1.42	1.22	2.20	1.00	3.08	3.32	3.00	2.66	2.55	2.66	1.57	2.50	1.88	2.80
% Chg Same Qtr Last Yr.....	1.86	2.43	2.60	3.11	1.80	1.46	1.87	2.40	2.60	3.01	2.88	2.72	1.57	2.50	1.88	2.80
PROPRIETORS INCOME.....	25037	25249	25386	25662	25962	26262	26518	26805	27085	27365	27653	27936	24358	25334	26387	27510
% Chg Prev Qtr SAAR.....	10.95	3.43	2.19	4.42	4.76	4.70	3.95	4.41	4.24	4.20	4.27	4.17	2.77	4.01	4.16	4.26
% Chg Same Qtr Last Yr.....	2.96	3.50	4.37	5.19	3.69	4.01	4.46	4.45	4.32	4.20	4.28	4.22	2.77	4.01	4.16	4.26
RENT, INTEREST, DIVIDENDS.....	25285	25812	26021	26312	26619	26854	27013	27222	27435	27661	27920	28187	25180	25858	26927	27801
% Chg Prev Qtr SAAR.....	3.08	8.60	3.28	4.54	4.76	3.57	2.39	3.13	3.17	3.33	3.81	3.88	3.93	2.69	4.14	3.25
% Chg Same Qtr Last Yr.....	0.25	1.97	3.70	4.85	5.28	4.04	3.81	3.46	3.07	3.00	3.36	3.55	3.93	2.69	4.14	3.25
TRANSFER PAYMENTS.....	44520	44706	44870	45138	45484	45765	46037	46323	46538	46793	47045	47324	44677	44808	45902	46925
% Chg Prev Qtr SAAR.....	2.07	1.69	1.47	2.41	3.10	2.49	2.40	2.51	1.87	2.21	2.16	2.40	0.02	0.29	2.44	2.23
% Chg Same Qtr Last Yr.....	-1.63	-0.12	1.06	1.91	2.17	2.37	2.60	2.63	2.32	2.25	2.19	2.16	0.02	0.29	2.44	2.23
LESS: PERS CONT FOR SOC INS.....	15031	15116	15133	15174	15264	15310	15314	15357	15409	15421	15430	15453	14648	15114	15311	15428
% Chg Prev Qtr SAAR.....	10.37	2.27	0.46	1.10	2.38	1.22	0.09	1.13	1.36	0.32	0.24	0.60	-8.99	3.18	1.31	0.77
% Chg Same Qtr Last Yr.....	2.96	3.23	3.05	3.47	1.55	1.29	1.19	1.20	0.95	0.73	0.76	0.63	-8.99	3.18	1.31	0.77
RESIDENCE ADJUSTMENT.....	-507	-538	-541	-546	-551	-555	-559	-564	-568	-573	-577	-581	-378	-533	-557	-575
% Chg Prev Qtr SAAR.....	113.48	26.12	2.85	3.09	3.85	3.24	3.07	3.22	3.08	3.23	3.04	3.02	-22.54	41.17	4.56	3.13
% Chg Same Qtr Last Yr.....	35.43	53.51	48.05	29.98	8.56	3.26	3.31	3.35	3.15	3.15	3.14	3.09	-22.54	41.17	4.56	3.13
PER CAPITA PERSONAL INCOME (\$)......	32534	32749	32850	33053	33276	33465	33636	33829	33993	34168	34353	34544	32245	32797	33552	34264
% Chg Prev Qtr SAAR.....	6.36	2.68	1.24	2.50	2.72	2.30	2.06	2.31	1.95	2.08	2.18	2.24	1.62	1.71	2.30	2.12
% Chg Same Qtr Last Yr.....	0.29	1.31	2.09	3.17	2.28	2.19	2.39	2.35	2.15	2.10	2.13	2.11	1.62	1.71	2.30	2.12

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

October 2012

	History		Forecast Data									Annual				
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
TN PERSONAL INCOME.....	240612	243034	245272	247982	250553	253099	255850	258681	261510	264459	267489	270558	234154	244225	254546	266004
% Chg Prev Qtr SAAR.....	9.76	4.09	3.74	4.49	4.21	4.13	4.42	4.50	4.45	4.59	4.66	4.67	4.92	4.30	4.23	4.50
% Chg Same Qtr Last Yr.....	3.53	3.79	4.38	5.49	4.13	4.14	4.31	4.31	4.37	4.49	4.55	4.59	4.92	4.30	4.23	4.50
WAGES AND SALARIES.....	120238	121347	122380	123699	124913	126190	127445	128743	130054	131388	132758	134141	115991	121916	126823	132085
% Chg Prev Qtr SAAR.....	12.88	3.74	3.45	4.38	3.98	4.15	4.04	4.14	4.14	4.16	4.24	4.23	3.79	5.11	4.02	4.15
% Chg Same Qtr Last Yr.....	4.79	4.75	4.84	6.04	3.89	3.99	4.14	4.08	4.12	4.12	4.17	4.19	3.79	5.11	4.02	4.15
OTHER LABOR INCOME.....	28938	29158	29390	29571	29779	29925	30265	30612	30962	31292	31614	31944	28057	29264	30145	31453
% Chg Prev Qtr SAAR.....	10.21	3.08	3.22	2.49	2.84	1.97	4.62	4.68	4.65	4.32	4.18	4.25	4.04	4.30	3.01	4.34
% Chg Same Qtr Last Yr.....	4.27	4.11	4.13	4.70	2.91	2.63	2.98	3.52	3.97	4.57	4.46	4.35	4.04	4.30	3.01	4.34
PROPRIETORS INCOME.....	28868	29162	29449	29862	30258	30681	31095	31535	31991	32452	32923	33389	27717	29335	30892	32689
% Chg Prev Qtr SAAR.....	13.72	4.14	4.00	5.72	5.42	5.71	5.50	5.78	5.92	5.89	5.93	5.78	5.27	5.84	5.31	5.82
% Chg Same Qtr Last Yr.....	5.39	5.20	5.93	6.82	4.82	5.21	5.59	5.60	5.73	5.77	5.88	5.88	5.27	5.84	5.31	5.82
RENT, INTEREST, DIVIDENDS.....	29154	29812	30186	30618	31024	31373	31675	32025	32405	32803	33241	33689	28652	29942	31524	33034
% Chg Prev Qtr SAAR.....	5.65	9.34	5.11	5.85	5.42	4.57	3.91	4.49	4.83	5.00	5.46	5.49	6.46	4.50	5.28	4.79
% Chg Same Qtr Last Yr.....	2.62	3.64	5.25	6.47	6.42	5.23	4.93	4.60	4.45	4.56	4.94	5.19	6.46	4.50	5.28	4.79
TRANSFER PAYMENTS.....	51331	51634	52051	52525	53010	53466	53983	54496	54968	55492	56011	56560	50835	51885	53739	55758
% Chg Prev Qtr SAAR.....	4.61	2.38	3.27	3.69	3.75	3.48	3.93	3.85	3.51	3.87	3.79	3.98	2.45	2.07	3.57	3.76
% Chg Same Qtr Last Yr.....	0.69	1.52	2.57	3.48	3.27	3.55	3.71	3.75	3.69	3.79	3.76	3.79	2.45	2.07	3.57	3.76
LESS: PERS CONT FOR SOC INS....	17331	17458	17555	17658	17790	17886	17957	18066	18200	18288	18371	18469	16668	17500	17925	18332
% Chg Prev Qtr SAAR.....	13.12	2.96	2.24	2.36	3.02	2.19	1.59	2.46	2.99	1.95	1.83	2.15	-6.77	4.99	2.42	2.27
% Chg Same Qtr Last Yr.....	5.39	4.92	4.59	5.07	2.65	2.45	2.29	2.31	2.31	2.25	2.31	2.23	-6.77	4.99	2.42	2.27
RESIDENCE ADJUSTMENT.....	-585	-621	-628	-635	-642	-649	-656	-663	-671	-679	-687	-695	-430	-617	-652	-683
% Chg Prev Qtr SAAR.....	118.80	26.98	4.67	4.38	4.51	4.23	4.61	4.58	4.73	4.90	4.68	4.62	-20.64	43.63	5.70	4.68
% Chg Same Qtr Last Yr.....	38.63	56.03	50.27	32.00	9.73	4.45	4.43	4.48	4.54	4.71	4.72	4.73	-20.64	43.63	5.70	4.68
PER CAPITA PERSONAL INCOME (\$)...	37511	37824	38107	38463	38782	39097	39442	39798	40150	40520	40900	41285	36690	37976	39280	40714
% Chg Prev Qtr SAAR.....	9.00	3.38	3.03	3.78	3.37	3.28	3.58	3.66	3.59	3.73	3.81	3.82	4.09	3.51	3.43	3.65
% Chg Same Qtr Last Yr.....	2.66	2.97	3.62	4.77	3.39	3.36	3.50	3.47	3.53	3.64	3.70	3.74	4.09	3.51	3.43	3.65

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Tennessee Econometric Model

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
TOTAL NONFARM.....	2657.0	2693.8	2704.2	2736.2	2684.1	2731.1	2744.0	2778.0	2725.7	2773.5	2788.2	2823.6	2656.3	2697.8	2734.3	2777.8
% Chg Same Qtr Last Yr.....	1.83	1.47	1.54	1.41	1.02	1.39	1.47	1.53	1.55	1.55	1.61	1.64	1.57	1.56	1.35	1.59
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	110.6	115.0	120.8	121.5	114.8	120.7	123.9	123.7	118.0	124.8	128.4	128.4	109.6	117.0	120.8	124.9
% Chg Same Qtr Last Yr.....	10.31	5.44	5.85	5.73	3.84	4.91	2.52	1.86	2.81	3.40	3.69	3.80	4.26	6.73	3.25	3.43
MANUFACTURING.....	306.0	313.4	314.9	315.1	312.3	314.6	316.6	317.3	315.2	317.8	319.9	320.5	304.1	312.3	315.2	318.4
% Chg Same Qtr Last Yr.....	1.78	3.15	2.93	2.90	2.05	0.40	0.55	0.69	0.93	1.00	1.05	1.03	1.74	2.70	0.92	1.00
DURABLE GOODS.....	189.0	194.0	194.9	195.4	194.4	195.9	198.2	199.3	198.8	200.6	203.1	204.2	183.8	193.3	197.0	201.7
% Chg Same Qtr Last Yr.....	4.96	6.28	5.00	4.40	2.89	1.00	1.70	1.95	2.24	2.39	2.47	2.47	4.28	5.16	1.88	2.39
NONDURABLE GOODS.....	117.1	119.4	120.0	119.7	117.9	118.7	118.4	118.0	116.4	117.1	116.8	116.3	120.3	119.0	118.2	116.7
% Chg Same Qtr Last Yr.....	-2.96	-1.57	-0.26	0.55	0.71	-0.58	-1.31	-1.37	-1.24	-1.30	-1.34	-1.41	-1.90	-1.07	-0.65	-1.32
TRADE, TRANSPORTATION, UTILITIES.....	549.7	557.7	559.0	568.5	553.9	563.2	565.8	576.2	561.4	570.8	572.7	583.3	559.0	558.7	564.8	572.1
% Chg Same Qtr Last Yr.....	-0.33	-0.63	0.10	0.71	0.76	0.99	1.21	1.34	1.36	1.36	1.23	1.24	0.70	-0.04	1.07	1.30
WHOLESALE TRADE.....	112.6	113.5	114.0	113.6	112.6	114.3	115.4	115.6	115.1	116.9	117.8	118.1	116.7	113.4	114.5	117.0
% Chg Same Qtr Last Yr.....	-2.93	-3.73	-2.96	-1.60	0.00	0.74	1.22	1.70	2.27	2.25	2.06	2.18	-0.06	-2.81	0.92	2.19
RETAIL TRADE.....	303.6	310.0	309.0	317.0	306.2	312.3	312.9	321.0	309.3	315.1	315.0	322.8	307.5	309.9	313.1	315.5
% Chg Same Qtr Last Yr.....	0.10	0.48	0.95	1.58	0.86	0.73	1.26	1.27	1.01	0.90	0.66	0.57	0.25	0.78	1.03	0.78
TRANSPORTATION & UTILITIES.....	133.5	134.2	136.0	138.0	135.1	136.6	137.5	139.7	137.0	138.8	140.0	142.4	134.8	135.4	137.2	139.5
% Chg Same Qtr Last Yr.....	0.98	-0.45	0.80	0.70	1.15	1.78	1.06	1.21	1.41	1.65	1.83	1.95	2.44	0.51	1.30	1.71
INFORMATION.....	44.3	44.4	43.9	44.5	44.1	44.4	44.2	44.8	44.4	44.7	44.6	45.2	44.1	44.3	44.4	44.7
% Chg Same Qtr Last Yr.....	0.38	0.45	-0.58	1.18	-0.55	0.05	0.68	0.76	0.77	0.80	0.89	0.85	-2.02	0.36	0.24	0.83
FINANCIAL ACTIVITIES.....	134.4	134.5	134.7	135.7	133.9	135.9	136.7	137.0	134.4	135.7	136.6	137.0	135.5	134.8	135.8	135.9
% Chg Same Qtr Last Yr.....	-0.27	-0.91	-1.01	0.25	-0.38	1.03	1.47	0.94	0.41	-0.12	-0.03	0.00	-1.21	-0.49	0.76	0.06
PROFESSIONAL & BUSINESS SERVICES.....	324.0	326.1	329.9	338.1	327.4	335.9	341.1	351.7	339.8	349.7	355.7	367.1	321.9	329.5	339.0	353.1
% Chg Same Qtr Last Yr.....	4.39	2.08	1.30	1.88	1.06	3.00	3.40	4.00	3.77	4.10	4.28	4.39	5.85	2.39	2.88	4.14
EDUCATION & HEALTH SERVICES.....	387.9	388.9	389.7	395.0	394.1	395.6	396.3	402.0	401.2	401.8	403.0	408.7	383.1	390.4	397.0	403.7
% Chg Same Qtr Last Yr.....	2.38	1.91	1.68	1.60	1.60	1.71	1.68	1.76	1.80	1.58	1.69	1.66	2.47	1.89	1.69	1.68
LEISURE & HOSPITALITY.....	256.1	276.4	282.5	273.2	264.3	285.7	289.3	279.7	270.6	291.2	294.8	285.0	265.8	272.0	279.8	285.4
% Chg Same Qtr Last Yr.....	1.16	1.26	3.35	3.61	3.21	3.38	2.40	2.38	2.36	1.91	1.89	1.90	1.46	2.35	2.84	2.01
OTHER SERVICES.....	100.1	102.6	102.2	102.3	100.8	104.0	103.9	103.8	102.2	105.5	105.1	105.1	101.4	101.8	103.1	104.5
% Chg Same Qtr Last Yr.....	-0.30	0.33	0.80	0.85	0.66	1.39	1.59	1.47	1.42	1.39	1.20	1.24	0.20	0.42	1.28	1.31
GOVERNMENT.....	443.9	434.9	426.5	442.3	438.5	431.1	426.3	442.0	438.5	431.6	427.3	443.3	431.9	436.9	434.5	435.2
% Chg Same Qtr Last Yr.....	2.02	2.47	1.38	-1.13	-1.21	-0.86	-0.03	-0.08	-0.02	0.10	0.24	0.31	-0.24	1.16	-0.55	0.16
FEDERAL, CIVILIAN.....	49.6	49.6	50.8	47.9	47.2	49.6	50.5	47.5	46.8	49.2	50.1	47.1	50.3	49.5	48.7	48.3
% Chg Same Qtr Last Yr.....	-1.65	-1.91	0.99	-4.19	-4.84	-0.14	-0.59	-0.87	-0.90	-0.83	-0.82	-0.80	-3.87	-1.69	-1.61	-0.84
STATE & LOCAL.....	394.3	385.2	375.7	394.5	391.4	381.6	375.8	394.6	391.7	382.4	377.2	396.4	381.5	387.4	385.8	386.9
% Chg Same Qtr Last Yr.....	2.50	3.07	1.44	-0.73	-0.73	-0.95	0.04	0.02	0.09	0.22	0.37	0.45	0.26	1.54	-0.41	0.28

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
TOTAL DURABLE GOODS.....	189.0	194.0	194.9	195.4	194.4	195.9	198.2	199.3	198.8	200.6	203.1	204.2	183.8	193.3	197.0	201.7
% Chg Same Qtr Last Yr.....	4.96	6.28	5.00	4.40	2.89	1.00	1.70	1.95	2.24	2.39	2.47	2.47	4.28	5.16	1.88	2.39
WOOD PRODUCTS.....	10.6	10.8	10.8	10.7	10.3	10.5	10.7	10.6	10.2	10.5	10.7	10.6	10.8	10.7	10.5	10.5
% Chg Same Qtr Last Yr.....	1.28	-0.31	-2.19	-2.29	-2.81	-2.61	-0.95	-0.47	-0.26	-0.13	-0.12	-0.10	-0.92	-0.91	-1.71	-0.15
NONMETALLIC MINERAL PRODUCTS.....	11.5	11.8	12.2	12.0	11.7	12.1	12.2	12.0	11.8	12.2	12.3	12.1	11.6	11.9	12.0	12.1
% Chg Same Qtr Last Yr.....	1.47	0.00	3.32	3.70	1.97	2.60	-0.04	0.31	0.80	0.91	0.94	0.98	2.58	2.12	1.19	0.91
PRIMARY METALS.....	9.8	9.9	10.0	10.1	10.1	10.1	10.2	10.4	10.5	10.5	10.7	10.9	9.3	10.0	10.2	10.6
% Chg Same Qtr Last Yr.....	8.09	8.00	6.98	5.78	3.29	1.99	2.54	3.19	3.59	3.93	4.11	4.16	5.49	7.19	2.76	3.95
FABRICATED METAL PRODUCTS.....	35.3	35.4	35.2	35.4	35.2	35.2	35.8	36.2	36.2	36.2	37.0	37.4	34.0	35.3	35.6	36.7
% Chg Same Qtr Last Yr.....	6.22	6.19	2.35	0.98	-0.34	-0.74	1.87	2.28	2.79	2.97	3.22	3.29	3.21	3.88	0.77	3.07
MACHINERY.....	25.4	26.1	25.8	25.7	26.0	26.3	26.2	26.3	26.6	27.0	26.9	27.0	25.3	25.7	26.2	26.9
% Chg Same Qtr Last Yr.....	0.79	1.69	1.82	2.14	2.33	1.00	1.68	2.06	2.31	2.68	2.71	2.74	2.36	1.61	1.76	2.61
COMPUTERS & ELECTRONICS.....	5.6	5.6	5.5	5.5	5.5	5.4	5.4	5.3	5.3	5.3	5.2	5.2	5.5	5.5	5.4	5.3
% Chg Same Qtr Last Yr.....	3.73	1.83	-0.81	-2.15	-1.95	-2.69	-2.97	-3.02	-2.80	-2.58	-2.09	-2.02	-1.35	0.61	-2.66	-2.37
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	18.23	18.50	18.58	18.62	18.50	18.48	18.78	18.92	18.91	18.98	19.33	19.51	17.73	18.48	18.67	19.18
% Chg Same Qtr Last Yr.....	4.39	5.51	4.20	3.06	1.44	-0.12	1.07	1.62	2.26	2.69	2.93	3.13	4.93	4.28	1.00	2.76
TRANSPORTATION EQUIPMENT.....	48.4	51.5	52.5	53.2	53.3	53.9	54.8	55.5	55.5	56.1	57.1	57.7	45.2	51.4	54.4	56.6
% Chg Same Qtr Last Yr.....	11.26	15.90	14.11	13.18	9.95	4.61	4.40	4.41	4.20	4.20	4.18	3.94	11.76	13.62	5.76	4.13
FURNITURE.....	8.6	8.7	8.7	8.6	8.5	8.5	8.5	8.4	8.3	8.3	8.3	8.3	8.9	8.7	8.5	8.3
% Chg Same Qtr Last Yr.....	-7.19	-2.97	-1.05	-0.24	-1.73	-1.99	-2.01	-3.12	-1.95	-2.79	-2.03	-1.44	-7.92	-2.93	-2.21	-2.06
MISCELLANEOUS DURABLE GOODS.....	15.5	15.8	15.7	15.6	15.4	15.5	15.6	15.6	15.5	15.5	15.5	15.5	15.4	15.7	15.5	15.5
% Chg Same Qtr Last Yr.....	2.87	2.60	0.74	0.18	-0.58	-1.92	-0.61	-0.24	0.07	0.33	-0.28	-0.51	3.18	1.58	-0.84	-0.10

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
TOTAL NONDURABLE GOODS.....	117.1	119.4	120.0	119.7	117.9	118.7	118.4	118.0	116.4	117.1	116.8	116.3	120.3	119.0	118.2	116.7
% Chg Same Qtr Last Yr.....	-2.96	-1.57	-0.26	0.55	0.71	-0.58	-1.31	-1.37	-1.24	-1.30	-1.34	-1.41	-1.90	-1.07	-0.65	-1.32
FOOD.....	32.4	33.1	33.3	33.6	33.1	33.1	33.3	33.6	33.2	33.3	33.4	33.6	32.7	33.1	33.3	33.4
% Chg Same Qtr Last Yr.....	-1.52	1.54	2.50	2.90	2.05	0.25	-0.20	-0.19	0.41	0.35	0.36	0.28	0.26	1.35	0.47	0.35
BEVERAGE & TOBACCO.....	4.8	4.9	5.0	4.9	4.9	5.0	5.0	5.0	4.9	5.0	5.0	4.9	4.9	4.9	5.0	4.9
% Chg Same Qtr Last Yr.....	-1.36	0.00	0.23	0.89	1.98	1.00	0.75	0.35	0.13	-0.35	-0.90	-1.32	-1.34	-0.06	1.01	-0.61
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	9.8	9.8	9.6	9.4	9.1	9.2	9.0	8.9	8.6	8.7	8.5	8.3	10.6	9.7	9.1	8.5
% Chg Same Qtr Last Yr.....	-6.05	-8.72	-9.06	-10.08	-7.50	-5.39	-5.70	-5.53	-5.71	-6.13	-6.41	-6.57	-8.33	-8.48	-6.04	-6.20
PAPER.....	14.9	15.4	15.8	15.6	15.2	15.3	15.6	15.4	15.0	15.2	15.4	15.2	15.5	15.4	15.4	15.2
% Chg Same Qtr Last Yr.....	-2.40	-0.43	0.32	1.14	1.83	-0.48	-1.45	-1.45	-1.35	-0.92	-0.93	-0.93	-1.27	-0.33	-0.41	-1.03
PRINTING & RELATED SUPPORT.....	9.1	9.1	9.2	9.1	8.9	9.0	8.8	8.7	8.5	8.5	8.4	8.2	10.0	9.1	8.8	8.4
% Chg Same Qtr Last Yr.....	-10.16	-9.27	-7.42	-5.85	-2.83	-1.83	-3.64	-4.16	-4.58	-5.19	-5.42	-5.71	-12.91	-8.21	-3.12	-5.22
CHEMICALS.....	24.4	25.0	25.0	24.8	24.7	24.6	24.5	24.3	24.1	24.1	24.0	23.8	24.6	24.8	24.5	24.0
% Chg Same Qtr Last Yr.....	-0.14	1.08	1.77	1.41	1.09	-1.31	-2.16	-2.18	-2.20	-2.20	-2.20	-2.20	-1.64	1.03	-1.15	-2.20
PLASTICS & RUBBER.....	19.7	20.4	20.3	20.3	20.3	20.6	20.4	20.5	20.4	20.7	20.6	20.6	20.4	20.2	20.4	20.6
% Chg Same Qtr Last Yr.....	-5.74	-3.63	0.84	3.79	2.97	1.11	0.67	0.57	0.58	0.63	0.62	0.60	2.76	-1.29	1.32	0.61
MISCELLANEOUS NONDURABLE GOODS...	1.8	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.7
% Chg Same Qtr Last Yr.....	17.02	1.96	-5.37	1.40	-3.42	2.72	-1.49	-2.75	-2.90	-2.99	-3.01	-3.03	8.99	3.26	-1.27	-2.98

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
TOTAL NONFARM.....	2691.0	2692.7	2700.5	2709.3	2718.9	2729.9	2740.0	2750.7	2761.3	2772.3	2784.0	2795.7	2655.3	2698.4	2734.9	2778.3
% Chg Prev Qtr SAAR.....	2.96	0.26	1.15	1.32	1.42	1.62	1.50	1.57	1.55	1.60	1.70	1.70	1.56	1.62	1.35	1.59
% Chg Same Qtr Last Yr.....	1.93	1.60	1.53	1.42	1.04	1.38	1.47	1.53	1.56	1.55	1.60	1.64	1.56	1.62	1.35	1.59
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	115.4	114.6	118.0	119.8	119.8	120.2	121.0	122.1	123.2	124.3	125.5	126.7	109.8	116.9	120.8	124.9
% Chg Prev Qtr SAAR.....	7.37	-2.75	12.62	6.25	-0.09	1.34	2.70	3.54	3.67	3.70	3.83	4.00	4.52	6.52	3.26	3.43
% Chg Same Qtr Last Yr.....	9.32	5.33	5.85	5.73	3.84	4.91	2.52	1.86	2.81	3.40	3.69	3.80	4.52	6.52	3.26	3.43
MANUFACTURING.....	307.9	313.5	313.8	314.1	314.2	314.8	315.5	316.3	317.1	318.0	318.8	319.5	304.1	312.3	315.2	318.3
% Chg Prev Qtr SAAR.....	3.54	7.51	0.33	0.40	0.13	0.75	0.95	0.93	1.06	1.09	1.12	0.84	1.74	2.69	0.92	1.00
% Chg Same Qtr Last Yr.....	1.78	3.14	2.94	2.90	2.05	0.40	0.56	0.69	0.92	1.00	1.05	1.03	1.74	2.69	0.92	1.00
DURABLE GOODS.....	189.9	194.4	194.2	194.8	195.4	196.4	197.5	198.6	199.8	201.1	202.4	203.5	183.8	193.3	197.0	201.7
% Chg Prev Qtr SAAR.....	7.33	9.84	-0.50	1.27	1.23	2.02	2.30	2.26	2.38	2.63	2.65	2.23	4.28	5.16	1.88	2.39
% Chg Same Qtr Last Yr.....	4.97	6.28	5.01	4.40	2.88	1.00	1.70	1.95	2.24	2.39	2.48	2.47	4.28	5.16	1.88	2.39
NONDURABLE GOODS.....	118.0	119.1	119.6	119.3	118.8	118.4	118.1	117.7	117.3	116.9	116.5	116.0	120.3	119.0	118.2	116.7
% Chg Prev Qtr SAAR.....	-2.21	3.84	1.69	-1.00	-1.65	-1.31	-1.27	-1.27	-1.14	-1.49	-1.47	-1.52	-1.90	-1.08	-0.64	-1.32
% Chg Same Qtr Last Yr.....	-2.97	-1.59	-0.26	0.55	0.70	-0.58	-1.31	-1.37	-1.25	-1.29	-1.34	-1.41	-1.90	-1.08	-0.64	-1.32
TRADE, TRANSPORTATION, UTILITIES.....	557.9	558.2	559.4	560.6	562.1	563.7	566.2	568.1	569.8	571.4	573.1	575.1	559.1	559.0	565.0	572.3
% Chg Prev Qtr SAAR.....	0.91	0.22	0.89	0.80	1.13	1.13	1.77	1.34	1.21	1.11	1.25	1.37	0.76	-0.01	1.07	1.30
% Chg Same Qtr Last Yr.....	-0.10	-0.72	0.10	0.71	0.76	0.99	1.21	1.34	1.36	1.36	1.23	1.24	0.76	-0.01	1.07	1.30
WHOLESALE TRADE.....	113.6	113.3	113.5	113.5	113.6	114.1	114.9	115.5	116.1	116.7	117.2	118.0	116.7	113.5	114.5	117.0
% Chg Prev Qtr SAAR.....	-6.10	-1.05	0.83	0.07	0.17	1.90	2.75	2.00	2.44	1.82	1.96	2.51	-0.02	-2.79	0.92	2.19
% Chg Same Qtr Last Yr.....	-2.71	-3.88	-2.96	-1.60	0.00	0.74	1.22	1.70	2.27	2.25	2.05	2.18	-0.02	-2.79	0.92	2.19
RETAIL TRADE.....	309.2	310.3	309.9	310.7	311.8	312.5	313.8	314.6	315.0	315.4	315.9	316.4	307.6	310.0	313.2	315.7
% Chg Prev Qtr SAAR.....	4.43	1.43	-0.49	1.00	1.53	0.90	1.63	1.01	0.49	0.49	0.67	0.65	0.29	0.78	1.03	0.79
% Chg Same Qtr Last Yr.....	0.41	0.19	0.95	1.58	0.86	0.73	1.26	1.27	1.01	0.90	0.66	0.57	0.29	0.78	1.03	0.79
TRANSPORTATION & UTILITIES.....	135.2	134.7	136.1	136.4	136.7	137.1	137.5	138.0	138.7	139.3	140.0	140.7	134.8	135.6	137.3	139.7
% Chg Prev Qtr SAAR.....	-0.79	-1.47	4.18	0.97	1.02	1.00	1.27	1.54	1.85	1.94	1.99	2.03	2.56	0.61	1.30	1.71
% Chg Same Qtr Last Yr.....	1.00	-0.07	0.80	0.70	1.15	1.78	1.06	1.21	1.41	1.65	1.83	1.95	2.56	0.61	1.30	1.71
INFORMATION.....	44.5	44.3	44.1	44.1	44.3	44.3	44.4	44.5	44.6	44.7	44.8	44.9	44.1	44.3	44.4	44.7
% Chg Prev Qtr SAAR.....	8.18	-1.79	-2.00	0.65	0.97	0.62	0.50	0.96	1.00	0.75	0.84	0.82	-1.98	0.35	0.23	0.83
% Chg Same Qtr Last Yr.....	0.68	0.15	-0.58	1.18	-0.55	0.05	0.68	0.76	0.77	0.80	0.89	0.85	-1.98	0.35	0.23	0.83
FINANCIAL ACTIVITIES.....	135.9	134.7	134.0	134.7	135.4	136.1	136.0	135.9	135.9	135.9	135.9	135.9	135.1	134.8	135.8	135.9
% Chg Prev Qtr SAAR.....	4.75	-3.58	-1.97	2.03	2.12	2.00	-0.26	-0.08	0.00	-0.13	0.09	0.04	-1.48	-0.18	0.76	0.07
% Chg Same Qtr Last Yr.....	0.27	-0.25	-1.01	0.25	-0.38	1.03	1.47	0.94	0.41	-0.12	-0.03	0.00	-1.48	-0.18	0.76	0.07

(CONTINUED ON NEXT PAGE)

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
PROFESSIONAL & BUSINESS SERVICES...	331.0	327.7	329.5	330.9	334.5	337.6	340.7	344.1	347.1	351.4	355.3	359.3	321.1	329.8	339.2	353.3
% Chg Prev Qtr SAAR.....	7.81	-3.85	2.21	1.69	4.39	3.74	3.80	4.06	3.47	5.09	4.49	4.53	5.64	2.70	2.86	4.14
% Chg Same Qtr Last Yr.....	5.09	2.60	1.30	1.88	1.06	3.00	3.40	4.00	3.77	4.10	4.28	4.39	5.64	2.70	2.86	4.14
EDUCATION & HEALTH SERVICES.....	388.4	389.7	391.2	392.7	394.6	396.4	397.8	399.6	401.7	402.7	404.5	406.3	383.5	390.5	397.1	403.8
% Chg Prev Qtr SAAR.....	1.91	1.42	1.51	1.58	1.91	1.86	1.37	1.90	2.08	0.95	1.82	1.80	2.58	1.83	1.69	1.68
% Chg Same Qtr Last Yr.....	1.95	2.10	1.68	1.60	1.60	1.71	1.68	1.76	1.80	1.58	1.69	1.66	2.58	1.83	1.69	1.68
LEISURE & HOSPITALITY.....	268.3	270.3	274.2	275.6	276.9	279.4	280.8	282.1	283.5	284.8	286.1	287.5	265.5	272.1	279.8	285.5
% Chg Prev Qtr SAAR.....	3.56	2.96	5.97	1.99	1.98	3.64	2.00	1.90	1.92	1.84	1.91	1.93	1.31	2.49	2.84	2.02
% Chg Same Qtr Last Yr.....	1.36	1.64	3.35	3.61	3.21	3.38	2.40	2.38	2.36	1.91	1.89	1.90	1.31	2.49	2.84	2.02
OTHER SERVICES.....	101.8	101.5	101.8	102.2	102.5	102.9	103.4	103.7	104.0	104.3	104.7	105.0	101.4	101.8	103.1	104.5
% Chg Prev Qtr SAAR.....	1.99	-1.30	1.21	1.54	1.23	1.60	1.99	1.08	1.01	1.47	1.25	1.22	0.29	0.41	1.28	1.31
% Chg Same Qtr Last Yr.....	0.13	-0.13	0.80	0.85	0.66	1.39	1.59	1.47	1.42	1.39	1.20	1.24	0.29	0.41	1.28	1.31
GOVERNMENT.....	439.9	438.2	434.4	434.6	434.6	434.5	434.3	434.3	434.5	434.9	435.3	435.6	431.7	436.8	434.4	435.1
% Chg Prev Qtr SAAR.....	0.30	-1.54	-3.46	0.21	-0.01	-0.13	-0.20	0.02	0.23	0.35	0.34	0.32	-0.26	1.18	-0.55	0.16
% Chg Same Qtr Last Yr.....	1.97	2.56	1.38	-1.13	-1.21	-0.86	-0.03	-0.08	-0.02	0.10	0.24	0.31	-0.26	1.18	-0.55	0.16
FEDERAL, CIVILIAN.....	51.5	49.0	49.1	49.1	49.0	48.9	48.8	48.7	48.6	48.5	48.4	48.3	50.0	49.7	48.9	48.4
% Chg Prev Qtr SAAR.....	2.10	-18.48	0.93	0.30	-0.61	-1.16	-0.87	-0.86	-0.70	-0.88	-0.83	-0.79	-4.52	-0.75	-1.65	-0.84
% Chg Same Qtr Last Yr.....	3.07	-2.72	0.99	-4.19	-4.84	-0.14	-0.59	-0.87	-0.90	-0.83	-0.82	-0.80	-4.52	-0.75	-1.65	-0.84
STATE & LOCAL.....	388.4	389.3	385.3	385.5	385.6	385.6	385.5	385.6	385.9	386.4	386.9	387.3	381.7	387.1	385.6	386.7
% Chg Prev Qtr SAAR.....	0.07	0.90	-4.00	0.20	0.07	0.00	-0.11	0.13	0.35	0.51	0.49	0.46	0.33	1.43	-0.41	0.28
% Chg Same Qtr Last Yr.....	1.83	3.26	1.43	-0.73	-0.73	-0.95	0.04	0.02	0.09	0.22	0.37	0.45	0.33	1.43	-0.41	0.28
STATISTICAL DISCREPANCY (%).....	-0.02	0.04	-	-	-	-	-	-	-	-	-	-	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)**October 2012**

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
TOTAL DURABLE GOODS.....	189.9	194.4	194.2	194.8	195.4	196.4	197.5	198.6	199.8	201.1	202.4	203.5	183.8	193.3	197.0	201.7
% Chg Prev Qtr SAAR.....	7.33	9.84	-0.50	1.27	1.23	2.02	2.30	2.26	2.38	2.63	2.65	2.23	4.28	5.16	1.88	2.39
% Chg Same Qtr Last Yr.....	4.97	6.28	5.01	4.40	2.88	1.00	1.70	1.95	2.24	2.39	2.48	2.47	4.28	5.16	1.88	2.39
WOOD PRODUCTS.....	10.8	10.8	10.6	10.6	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.8	10.7	10.5	10.5
% Chg Prev Qtr SAAR.....	1.12	-1.30	-6.76	-2.05	-1.00	-0.52	-0.21	-0.14	-0.19	0.00	-0.15	-0.08	-0.93	-0.89	-1.72	-0.16
% Chg Same Qtr Last Yr.....	1.35	-0.38	-2.19	-2.29	-2.81	-2.61	-0.95	-0.47	-0.26	-0.13	-0.12	-0.10	-0.93	-0.89	-1.72	-0.16
NONMETALLIC MINERAL PRODUCTS.....	11.7	11.7	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.1	12.1	12.1	11.6	11.9	12.0	12.1
% Chg Prev Qtr SAAR.....	5.91	-1.91	11.90	-0.53	-0.95	0.50	0.83	0.86	1.00	0.95	0.94	1.03	2.59	2.10	1.19	0.91
% Chg Same Qtr Last Yr.....	1.52	-0.10	3.32	3.70	1.97	2.60	-0.04	0.31	0.80	0.91	0.94	0.98	2.59	2.10	1.19	0.91
PRIMARY METALS.....	9.8	10.0	10.0	10.0	10.1	10.2	10.3	10.4	10.5	10.6	10.7	10.8	9.3	10.0	10.2	10.6
% Chg Prev Qtr SAAR.....	12.64	8.17	1.32	1.43	2.41	2.82	3.53	3.99	4.03	4.18	4.23	4.21	5.49	7.19	2.75	3.95
% Chg Same Qtr Last Yr.....	8.11	7.95	6.98	5.78	3.29	1.99	2.54	3.19	3.59	3.93	4.11	4.16	5.49	7.19	2.75	3.95
FABRICATED METAL PRODUCTS.....	35.4	35.7	35.0	35.2	35.3	35.5	35.7	36.0	36.2	36.5	36.9	37.1	34.0	35.3	35.6	36.7
% Chg Prev Qtr SAAR.....	6.43	4.30	-7.58	1.35	0.99	2.64	2.51	3.00	3.00	3.36	3.51	3.29	3.20	3.88	0.76	3.07
% Chg Same Qtr Last Yr.....	6.14	6.23	2.35	0.98	-0.34	-0.74	1.87	2.28	2.79	2.97	3.22	3.29	3.20	3.88	0.76	3.07
MACHINERY.....	25.4	25.9	25.8	25.9	26.0	26.1	26.3	26.4	26.6	26.8	27.0	27.2	25.3	25.7	26.2	26.9
% Chg Prev Qtr SAAR.....	1.02	6.99	-0.32	1.00	1.80	1.53	2.39	2.50	2.82	3.00	2.51	2.63	2.37	1.61	1.76	2.61
% Chg Same Qtr Last Yr.....	0.86	1.63	1.82	2.14	2.33	1.00	1.68	2.06	2.31	2.68	2.71	2.74	2.37	1.61	1.76	2.61
COMPUTERS & ELECTRONIC PRODUCTS.....	5.6	5.6	5.5	5.5	5.5	5.4	5.4	5.3	5.3	5.3	5.2	5.2	5.5	5.5	5.4	5.3
% Chg Prev Qtr SAAR.....	-3.52	-0.17	-2.85	-2.04	-2.71	-3.15	-3.98	-2.22	-1.82	-2.30	-2.00	-1.96	-1.35	0.61	-2.66	-2.37
% Chg Same Qtr Last Yr.....	3.74	1.82	-0.81	-2.15	-1.95	-2.69	-2.97	-3.02	-2.80	-2.58	-2.09	-2.02	-1.35	0.61	-2.66	-2.37
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	18.3	18.6	18.5	18.5	18.5	18.6	18.7	18.8	19.0	19.1	19.3	19.4	17.7	18.5	18.7	19.2
% Chg Prev Qtr SAAR.....	6.89	8.01	-2.49	0.22	0.30	1.52	2.26	2.40	2.88	3.24	3.22	3.20	4.94	4.28	1.00	2.76
% Chg Same Qtr Last Yr.....	4.39	5.48	4.20	3.06	1.44	-0.12	1.07	1.62	2.26	2.69	2.93	3.13	4.94	4.28	1.00	2.76
TRANSPORTATION EQUIPMENT.....	48.6	51.7	52.4	52.9	53.5	54.1	54.7	55.2	55.7	56.3	57.0	57.4	45.2	51.4	54.4	56.6
% Chg Prev Qtr SAAR.....	17.32	27.59	5.40	4.00	4.51	4.53	4.57	4.03	3.67	4.54	4.50	3.07	11.76	13.64	5.77	4.13
% Chg Same Qtr Last Yr.....	11.32	15.92	14.11	13.18	9.95	4.61	4.40	4.41	4.20	4.20	4.18	3.94	11.76	13.64	5.77	4.13
FURNITURE.....	8.6	8.7	8.6	8.6	8.5	8.5	8.4	8.4	8.3	8.3	8.3	8.2	8.9	8.7	8.5	8.3
% Chg Prev Qtr SAAR.....	-0.15	2.96	-4.11	0.49	-6.00	1.89	-4.21	-3.98	-1.38	-1.55	-1.18	-1.67	-7.91	-2.96	-2.21	-2.06
% Chg Same Qtr Last Yr.....	-7.17	-3.05	-1.05	-0.24	-1.73	-1.99	-2.01	-3.12	-1.95	-2.79	-2.03	-1.44	-7.91	-2.96	-2.21	-2.06
MISCELLANEOUS DURABLE GOODS.....	15.6	15.8	15.6	15.6	15.6	15.5	15.5	15.6	15.6	15.5	15.5	15.5	15.4	15.7	15.5	15.5
% Chg Prev Qtr SAAR.....	2.06	3.34	-3.46	-1.06	-1.00	-2.13	1.80	0.41	0.25	-1.14	-0.62	-0.54	3.17	1.58	-0.84	-0.10
% Chg Same Qtr Last Yr.....	2.85	2.59	0.74	0.18	-0.58	-1.92	-0.61	-0.24	0.07	0.33	-0.28	-0.51	3.17	1.58	-0.84	-0.10

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
TOTAL NONDURABLE GOODS.....	118.0	119.1	119.6	119.3	118.8	118.4	118.1	117.7	117.3	116.9	116.5	116.0	120.3	119.0	118.2	116.7
% Chg Prev Qtr SAAR.....	-2.21	3.84	1.69	-1.00	-1.65	-1.31	-1.27	-1.27	-1.14	-1.49	-1.47	-1.52	-1.90	-1.08	-0.64	-1.32
% Chg Same Qtr Last Yr.....	-2.97	-1.59	-0.26	0.55	0.70	-0.58	-1.31	-1.37	-1.25	-1.29	-1.34	-1.41	-1.90	-1.08	-0.64	-1.32
FOOD.....	32.5	33.2	33.3	33.4	33.2	33.3	33.3	33.3	33.4	33.4	33.4	33.4	32.7	33.1	33.3	33.4
% Chg Prev Qtr SAAR.....	1.56	7.84	2.00	0.37	-1.75	0.41	0.17	0.44	0.64	0.16	0.21	0.12	0.27	1.34	0.47	0.35
% Chg Same Qtr Last Yr.....	-1.52	1.52	2.50	2.90	2.05	0.25	-0.20	-0.19	0.41	0.35	0.36	0.28	0.27	1.34	0.47	0.35
BEVERAGE & TOBACCO.....	4.9	4.9	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9	4.9	5.0	4.9
% Chg Prev Qtr SAAR.....	-3.90	4.51	1.51	1.61	0.33	0.55	0.52	0.00	-0.56	-1.36	-1.66	-1.70	-1.32	-0.06	1.02	-0.61
% Chg Same Qtr Last Yr.....	-1.35	0.01	0.23	0.89	1.98	1.00	0.75	0.35	0.13	-0.35	-0.90	-1.32	-1.32	-0.06	1.02	-0.61
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	10.0	9.7	9.6	9.4	9.3	9.1	9.0	8.9	8.7	8.6	8.4	8.3	10.6	9.7	9.1	8.5
% Chg Prev Qtr SAAR.....	-15.55	-13.19	-4.29	-6.82	-5.46	-4.99	-5.51	-6.15	-6.17	-6.67	-6.63	-6.80	-8.34	-8.48	-6.05	-6.20
% Chg Same Qtr Last Yr.....	-6.04	-8.78	-9.06	-10.08	-7.50	-5.39	-5.70	-5.53	-5.71	-6.13	-6.41	-6.57	-8.34	-8.48	-6.05	-6.20
PAPER.....	15.2	15.5	15.6	15.5	15.5	15.4	15.3	15.3	15.3	15.2	15.2	15.2	15.5	15.4	15.4	15.2
% Chg Prev Qtr SAAR.....	-3.64	6.51	3.00	-1.03	-0.97	-2.84	-0.94	-1.02	-0.60	-1.11	-0.99	-1.02	-1.26	-0.33	-0.40	-1.03
% Chg Same Qtr Last Yr.....	-2.35	-0.41	0.32	1.14	1.83	-0.48	-1.45	-1.45	-1.35	-0.92	-0.93	-0.93	-1.26	-0.33	-0.40	-1.03
PRINTING & RELATED SUPPORT.....	9.3	9.1	9.1	9.1	9.0	8.9	8.8	8.7	8.6	8.5	8.3	8.2	10.0	9.1	8.8	8.4
% Chg Prev Qtr SAAR.....	-14.49	-7.35	2.23	-3.00	-2.97	-3.48	-5.09	-5.10	-4.63	-5.94	-6.02	-6.24	-12.92	-8.23	-3.12	-5.22
% Chg Same Qtr Last Yr.....	-10.14	-9.34	-7.42	-5.85	-2.83	-1.83	-3.64	-4.16	-4.58	-5.19	-5.42	-5.71	-12.92	-8.23	-3.12	-5.22
CHEMICALS.....	24.5	24.9	25.0	24.9	24.7	24.6	24.5	24.3	24.2	24.1	23.9	23.8	24.6	24.8	24.5	24.0
% Chg Prev Qtr SAAR.....	-0.91	7.69	1.25	-2.13	-2.13	-2.19	-2.20	-2.20	-2.20	-2.20	-2.19	-2.19	-1.64	1.02	-1.15	-2.20
% Chg Same Qtr Last Yr.....	-0.14	1.05	1.77	1.41	1.09	-1.31	-2.16	-2.18	-2.20	-2.20	-2.20	-2.20	-1.64	1.02	-1.15	-2.20
PLASTICS & RUBBER.....	19.8	20.2	20.3	20.4	20.4	20.4	20.5	20.5	20.5	20.6	20.6	20.6	20.4	20.2	20.4	20.6
% Chg Prev Qtr SAAR.....	3.79	8.07	2.42	1.00	0.55	0.50	0.63	0.62	0.58	0.68	0.59	0.57	2.76	-1.33	1.32	0.61
% Chg Same Qtr Last Yr.....	-5.79	-3.72	0.84	3.79	2.97	1.11	0.67	0.57	0.58	0.63	0.62	0.60	2.76	-1.33	1.32	0.61
MISCELLANEOUS NONDURABLE GOODS..	1.8	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.7
% Chg Prev Qtr SAAR.....	18.58	-23.90	14.73	2.11	-2.39	-2.62	-2.96	-3.02	-3.00	-2.99	-3.04	-3.08	9.05	3.22	-1.29	-2.98
% Chg Same Qtr Last Yr.....	16.95	1.88	-5.37	1.40	-3.42	2.72	-1.49	-2.75	-2.90	-2.99	-3.01	-3.03	9.05	3.22	-1.29	-2.98

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Tennessee Econometric Model

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

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
TOTAL NONFARM.....	38931	38703	38710	38532	39604	39229	39288	39075	40072	39627	39674	39435	38067	38719	39299	39702
% Chg Same Qtr Last Yr.....	0.57	1.62	1.76	2.95	1.73	1.36	1.49	1.41	1.18	1.02	0.98	0.92	-0.12	1.71	1.50	1.03
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	43378	41733	41038	41756	44374	42526	41801	42322	44859	42914	42166	42661	42187	41976	42756	43150
% Chg Same Qtr Last Yr.....	-3.69	-2.37	0.61	3.95	2.30	1.90	1.86	1.35	1.09	0.91	0.87	0.80	0.15	-0.50	1.86	0.92
MANUFACTURING.....	46968	46148	46066	46350	46997	46920	46849	46995	47523	47366	47272	47381	46530	46383	46940	47385
% Chg Same Qtr Last Yr.....	-1.71	-0.41	-0.88	1.81	0.06	1.67	1.70	1.39	1.12	0.95	0.90	0.82	-0.72	-0.32	1.20	0.95
DURABLE GOODS.....	45764	44921	44795	45132	45710	45749	45590	45723	46188	46150	45972	46071	45501	45153	45693	46095
% Chg Same Qtr Last Yr.....	-1.64	-0.49	-1.06	0.15	-0.12	1.84	1.77	1.31	1.05	0.88	0.84	0.76	-1.19	-0.77	1.20	0.88
NONDURABLE GOODS.....	48912	48142	48129	48339	49119	48853	48957	49142	49803	49449	49531	49680	48094	48380	49018	49616
% Chg Same Qtr Last Yr.....	-1.51	0.01	-0.41	4.51	0.42	1.48	1.72	1.66	1.39	1.22	1.17	1.09	0.10	0.60	1.32	1.22
TRADE, TRANSPORTATION, UTILITIES.....	37374	37322	37373	36904	38144	37765	37856	37420	38633	38203	38292	37830	35740	37243	37796	38240
% Chg Same Qtr Last Yr.....	3.12	4.90	4.27	4.56	2.06	1.19	1.29	1.40	1.28	1.16	1.15	1.09	1.27	4.21	1.48	1.17
WHOLESALE TRADE.....	56800	57213	57259	57718	58600	58230	58273	58742	59527	59088	59105	59493	53223	57248	58461	59303
% Chg Same Qtr Last Yr.....	6.02	8.52	8.67	7.07	3.17	1.78	1.77	1.77	1.58	1.47	1.43	1.28	1.86	7.56	2.12	1.44
RETAIL TRADE.....	26059	25682	25736	25187	26281	25915	26020	25486	26525	26110	26206	25650	24934	25666	25926	26123
% Chg Same Qtr Last Yr.....	2.86	4.81	1.68	2.45	0.85	0.91	1.11	1.19	0.93	0.75	0.71	0.64	0.70	2.94	1.01	0.76
TRANSPORTATION & UTILITIES.....	46725	47388	47146	46668	47990	47726	47660	47198	48412	48062	47978	47480	45265	46982	47644	47983
% Chg Same Qtr Last Yr.....	1.42	3.15	4.63	6.08	2.71	0.71	1.09	1.14	0.88	0.70	0.67	0.60	1.05	3.79	1.41	0.71
INFORMATION.....	48595	49237	49689	49279	50055	50000	50443	50031	50688	50541	50967	50515	49072	49200	50132	50678
% Chg Same Qtr Last Yr.....	0.31	-1.94	1.39	1.35	3.00	1.55	1.52	1.53	1.26	1.08	1.04	0.97	2.15	0.26	1.89	1.09
FINANCIAL ACTIVITIES.....	58848	59213	58996	59115	60596	60308	60132	60243	61589	61183	60977	61042	55778	59043	60320	61197
% Chg Same Qtr Last Yr.....	4.30	6.73	7.89	4.58	2.97	1.85	1.92	1.91	1.64	1.45	1.40	1.33	0.45	5.85	2.16	1.46
PROFESSIONAL & BUSINESS SERVICES...	43858	44157	43908	43105	45242	44718	44586	43846	45901	45287	45133	44351	42461	43757	44598	45168
% Chg Same Qtr Last Yr.....	1.16	3.70	5.23	2.19	3.16	1.27	1.55	1.72	1.45	1.27	1.23	1.15	-1.56	3.05	1.92	1.28
EDUCATION & HEALTH SERVICES.....	39970	40117	40209	40093	40560	40742	40899	40617	40986	41096	41239	40926	39459	40097	40705	41062
% Chg Same Qtr Last Yr.....	0.66	0.49	0.87	4.56	1.48	1.56	1.72	1.31	1.05	0.87	0.83	0.76	-1.02	1.62	1.51	0.88
LEISURE & HOSPITALITY.....	19720	18469	18372	19138	19964	18699	18603	19383	20168	18857	18753	19526	18707	18925	19162	19326
% Chg Same Qtr Last Yr.....	2.39	2.54	-0.08	-0.17	1.24	1.25	1.25	1.28	1.02	0.84	0.81	0.73	0.37	1.16	1.25	0.85
OTHER SERVICES.....	35278	34667	34948	35156	35962	35129	35456	35660	36392	35478	35799	35998	35139	35012	35552	35917
% Chg Same Qtr Last Yr.....	-1.56	0.26	-0.36	0.24	1.94	1.33	1.45	1.43	1.20	0.99	0.97	0.95	1.23	-0.36	1.54	1.03
GOVERNMENT.....	34624	35347	35815	34643	35083	35785	36238	35035	35387	36029	36468	35230	35534	35107	35535	35778
% Chg Same Qtr Last Yr.....	-2.32	-2.36	-1.94	1.99	1.33	1.24	1.18	1.13	0.86	0.68	0.63	0.56	-0.60	-1.20	1.22	0.68
FEDERAL, CIVILIAN.....	62558	62451	61355	65384	66518	63443	62285	66283	67259	64037	62843	66829	62433	62937	64632	65242
% Chg Same Qtr Last Yr.....	-0.69	0.19	-1.31	5.06	6.33	1.59	1.51	1.38	1.11	0.94	0.90	0.82	3.69	0.81	2.69	0.94
STATE & LOCAL.....	31107	31855	32362	30904	31283	32190	32740	31267	31570	32428	32970	31465	31986	31557	31870	32108
% Chg Same Qtr Last Yr.....	-2.28	-2.47	-2.05	1.62	0.57	1.05	1.17	1.17	0.92	0.74	0.70	0.63	-1.28	-1.34	0.99	0.75

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
TOTAL NONFARM.....	38440	38717	38763	38914	39098	39246	39345	39464	39556	39645	39735	39828	38076	38709	39288	39691
% Chg Prev Qtr SAAR.....	6.92	2.92	0.47	1.57	1.90	1.53	1.01	1.21	0.93	0.91	0.91	0.94	-0.12	1.66	1.50	1.02
% Chg Same Qtr Last Yr.....	0.46	1.49	1.76	2.94	1.71	1.37	1.50	1.41	1.17	1.02	0.99	0.92	-0.12	1.66	1.50	1.02
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	41573	41891	42007	42334	42528	42686	42788	42907	42993	43077	43162	43251	42030	41951	42727	43121
% Chg Prev Qtr SAAR.....	8.60	3.09	1.12	3.14	1.85	1.50	0.95	1.11	0.81	0.78	0.80	0.83	-0.16	-0.19	1.85	0.92
% Chg Same Qtr Last Yr.....	-2.81	-2.27	0.61	3.95	2.30	1.90	1.86	1.35	1.09	0.91	0.87	0.80	-0.16	-0.19	1.85	0.92
MANUFACTURING.....	46683	46124	46225	46496	46716	46895	47010	47144	47243	47337	47433	47533	46528	46382	46941	47386
% Chg Prev Qtr SAAR.....	9.19	-4.71	0.88	2.37	1.90	1.54	0.99	1.15	0.84	0.80	0.81	0.85	-0.73	-0.31	1.21	0.95
% Chg Same Qtr Last Yr.....	-1.70	-0.40	-0.89	1.81	0.07	1.67	1.70	1.39	1.13	0.94	0.90	0.82	-0.73	-0.31	1.21	0.95
DURABLE GOODS.....	45538	44825	44960	45284	45487	45652	45756	45878	45966	46051	46138	46228	45501	45152	45693	46096
% Chg Prev Qtr SAAR.....	2.90	-6.12	1.21	2.91	1.81	1.46	0.91	1.07	0.77	0.74	0.76	0.79	-1.20	-0.77	1.20	0.88
% Chg Same Qtr Last Yr.....	-1.65	-0.48	-1.07	0.15	-0.11	1.84	1.77	1.31	1.05	0.87	0.83	0.76	-1.20	-0.77	1.20	0.88
NONDURABLE GOODS.....	48526	48244	48279	48476	48736	48955	49109	49282	49417	49549	49683	49821	48089	48381	49020	49618
% Chg Prev Qtr SAAR.....	19.80	-2.31	0.29	1.64	2.17	1.81	1.26	1.42	1.11	1.08	1.09	1.11	0.09	0.61	1.32	1.22
% Chg Same Qtr Last Yr.....	-1.50	0.03	-0.42	4.51	0.43	1.47	1.72	1.66	1.40	1.21	1.17	1.09	0.09	0.61	1.32	1.22
TRADE, TRANSPORTATION, UTILITIES.....	36825	37289	37346	37430	37583	37732	37829	37954	38065	38169	38265	38369	35730	37223	37774	38217
% Chg Prev Qtr SAAR.....	12.00	5.13	0.62	0.90	1.64	1.59	1.03	1.33	1.18	1.09	1.00	1.10	1.22	4.18	1.48	1.17
% Chg Same Qtr Last Yr.....	2.89	5.00	4.27	4.56	2.06	1.19	1.29	1.40	1.28	1.16	1.15	1.09	1.22	4.18	1.48	1.17
WHOLESALE TRADE.....	56300	57331	57520	57768	58084	58350	58538	58793	59003	59210	59375	59544	53214	57230	58441	59283
% Chg Prev Qtr SAAR.....	18.55	7.53	1.33	1.73	2.20	1.85	1.30	1.75	1.44	1.41	1.12	1.15	1.81	7.55	2.12	1.44
% Chg Same Qtr Last Yr.....	5.78	8.69	8.67	7.07	3.17	1.78	1.77	1.77	1.58	1.47	1.43	1.28	1.81	7.55	2.12	1.44
RETAIL TRADE.....	25590	25660	25660	25701	25808	25893	25944	26005	26047	26087	26129	26173	24923	25653	25912	26109
% Chg Prev Qtr SAAR.....	8.27	1.09	0.01	0.63	1.68	1.33	0.79	0.95	0.65	0.62	0.64	0.67	0.68	2.93	1.01	0.76
% Chg Same Qtr Last Yr.....	2.54	5.10	1.68	2.45	0.85	0.91	1.11	1.19	0.93	0.75	0.71	0.64	0.68	2.93	1.01	0.76
TRANSPORTATION & UTILITIES.....	46161	47224	47135	47219	47410	47561	47648	47756	47827	47895	47966	48041	45257	46935	47594	47932
% Chg Prev Qtr SAAR.....	15.67	9.54	-0.76	0.72	1.63	1.28	0.74	0.90	0.60	0.57	0.59	0.62	0.94	3.71	1.40	0.71
% Chg Same Qtr Last Yr.....	1.41	2.77	4.63	6.08	2.71	0.71	1.09	1.14	0.88	0.70	0.67	0.60	0.94	3.71	1.40	0.71
INFORMATION.....	48413	49311	49464	49618	49868	50075	50215	50375	50498	50617	50738	50862	49072	49202	50133	50679
% Chg Prev Qtr SAAR.....	-4.39	7.63	1.25	1.25	2.03	1.67	1.13	1.28	0.97	0.95	0.96	0.99	2.11	0.26	1.89	1.09
% Chg Same Qtr Last Yr.....	0.01	-1.64	1.39	1.35	3.00	1.55	1.52	1.53	1.26	1.08	1.04	0.97	2.11	0.26	1.89	1.09
FINANCIAL ACTIVITIES.....	58184	59125	59301	59555	59912	60218	60443	60692	60894	61092	61292	61496	55942	59041	60316	61193
% Chg Prev Qtr SAAR.....	8.99	6.63	1.20	1.72	2.42	2.06	1.50	1.66	1.34	1.31	1.32	1.34	0.73	5.54	2.16	1.45
% Chg Same Qtr Last Yr.....	3.73	6.02	7.89	4.58	2.97	1.85	1.92	1.91	1.64	1.45	1.40	1.33	0.73	5.54	2.16	1.45

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
PROFESSIONAL & BUSINESS SERVICES...	42934	43937	43962	44047	44290	44495	44641	44805	44934	45061	45189	45320	42548	43720	44558	45126
% Chg Prev Qtr SAAR.....	-1.56	9.67	0.23	0.78	2.23	1.87	1.32	1.47	1.16	1.13	1.14	1.17	-1.37	2.75	1.92	1.28
% Chg Same Qtr Last Yr.....	0.49	3.17	5.23	2.19	3.16	1.27	1.55	1.72	1.45	1.27	1.23	1.15	-1.37	2.75	1.92	1.28
EDUCATION & HEALTH SERVICES.....	39919	40031	40059	40328	40508	40654	40747	40855	40933	41008	41085	41166	39421	40084	40691	41048
% Chg Prev Qtr SAAR.....	14.74	1.13	0.28	2.71	1.80	1.45	0.91	1.07	0.76	0.74	0.75	0.78	-1.13	1.68	1.51	0.88
% Chg Same Qtr Last Yr.....	1.08	0.31	0.87	4.56	1.48	1.56	1.72	1.31	1.05	0.87	0.83	0.76	-1.13	1.68	1.51	0.88
LEISURE & HOSPITALITY.....	18823	18889	18929	18973	19056	19124	19166	19216	19251	19285	19320	19357	18715	18903	19140	19303
% Chg Prev Qtr SAAR.....	-3.75	1.39	0.85	0.93	1.78	1.43	0.88	1.04	0.74	0.71	0.73	0.76	0.52	1.01	1.25	0.85
% Chg Same Qtr Last Yr.....	2.19	2.15	-0.08	-0.17	1.24	1.25	1.25	1.28	1.02	0.84	0.81	0.73	0.52	1.01	1.25	0.85
OTHER SERVICES.....	34689	35043	35098	35203	35361	35510	35608	35707	35785	35862	35953	36045	35130	35008	35547	35911
% Chg Prev Qtr SAAR.....	-4.80	4.14	0.63	1.20	1.81	1.69	1.11	1.12	0.87	0.87	1.01	1.03	1.13	-0.35	1.54	1.03
% Chg Same Qtr Last Yr.....	-1.98	0.72	-0.36	0.24	1.94	1.33	1.45	1.43	1.20	0.99	0.97	0.95	1.13	-0.35	1.54	1.03
GOVERNMENT.....	34936	35075	35161	35255	35400	35510	35576	35654	35706	35752	35801	35853	35531	35107	35535	35778
% Chg Prev Qtr SAAR.....	4.32	1.60	0.98	1.08	1.65	1.25	0.75	0.89	0.58	0.52	0.55	0.58	-0.60	-1.19	1.22	0.68
% Chg Same Qtr Last Yr.....	-2.27	-2.44	-1.94	1.99	1.33	1.24	1.18	1.13	0.86	0.68	0.63	0.56	-0.60	-1.19	1.22	0.68
FEDERAL, CIVILIAN.....	60251	63302	63501	63769	64065	64307	64463	64646	64779	64909	65041	65178	62822	62706	64370	64977
% Chg Prev Qtr SAAR.....	-2.92	21.84	1.27	1.70	1.87	1.52	0.98	1.14	0.83	0.80	0.82	0.85	4.36	-0.19	2.65	0.94
% Chg Same Qtr Last Yr.....	-5.24	1.02	-1.31	5.06	6.33	1.59	1.51	1.38	1.11	0.94	0.90	0.82	4.36	-0.19	2.65	0.94
STATE & LOCAL.....	31577	31524	31551	31623	31754	31858	31919	31994	32045	32093	32144	32196	31953	31569	31881	32119
% Chg Prev Qtr SAAR.....	6.02	-0.66	0.33	0.91	1.67	1.32	0.78	0.94	0.63	0.61	0.63	0.66	-1.38	-1.20	0.99	0.75
% Chg Same Qtr Last Yr.....	-1.62	-2.65	-2.05	1.62	0.56	1.06	1.17	1.17	0.92	0.74	0.70	0.63	-1.38	-1.20	0.99	0.75

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
TOTAL NONFARM.....	44887	44700	44905	44838	46158	45830	46069	45970	47331	46994	47236	47131	43313	44832	46007	47173
% Chg Same Qtr Last Yr.....	2.94	3.28	3.28	4.54	2.83	2.53	2.59	2.53	2.54	2.54	2.53	2.53	2.30	3.51	2.62	2.53
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	50015	48200	47606	48590	51717	49682	49016	49789	52985	50892	50203	50987	47990	48603	50051	51267
% Chg Same Qtr Last Yr.....	-1.41	-0.77	2.11	5.56	3.40	3.07	2.96	2.47	2.45	2.44	2.42	2.41	2.57	1.28	2.98	2.43
MANUFACTURING.....	54154	53299	53438	53935	54774	54815	54935	55286	56132	56171	56281	56628	52941	53706	54953	56303
% Chg Same Qtr Last Yr.....	0.61	1.23	0.60	3.39	1.14	2.84	2.80	2.51	2.48	2.47	2.45	2.43	1.69	1.45	2.32	2.46
DURABLE GOODS.....	52766	51881	51964	52518	53274	53447	53458	53790	54555	54729	54734	55062	51772	52282	53492	54770
% Chg Same Qtr Last Yr.....	0.68	1.14	0.42	1.70	0.96	3.02	2.88	2.42	2.40	2.40	2.39	2.36	1.21	0.99	2.31	2.39
NONDURABLE GOODS.....	56395	55602	55832	56250	57248	57074	57407	57813	58824	58641	58971	59376	54718	56020	57385	58953
% Chg Same Qtr Last Yr.....	0.82	1.65	1.08	6.13	1.51	2.65	2.82	2.78	2.75	2.75	2.72	2.70	2.51	2.38	2.44	2.73
TRADE, TRANSPORTATION, UTILITIES.....	43093	43106	43354	42944	44456	44120	44390	44023	45631	45305	45590	45213	40666	43124	44247	45435
% Chg Same Qtr Last Yr.....	5.55	6.62	5.83	6.18	3.16	2.35	2.39	2.51	2.64	2.69	2.70	2.70	3.74	6.04	2.60	2.68
WHOLESALE TRADE.....	65490	66079	66423	67164	68297	68029	68331	69106	70310	70072	70370	71103	60562	66289	68441	70464
% Chg Same Qtr Last Yr.....	8.53	10.30	10.30	8.72	4.29	2.95	2.87	2.89	2.95	3.00	2.98	2.89	4.34	9.46	3.25	2.96
RETAIL TRADE.....	30046	29661	29854	29309	30630	30276	30511	29983	31329	30964	31200	30656	28371	29718	30350	31037
% Chg Same Qtr Last Yr.....	5.29	6.52	3.20	4.03	1.94	2.07	2.20	2.30	2.28	2.27	2.26	2.25	3.15	4.75	2.13	2.26
TRANSPORTATION & UTILITIES.....	53874	54732	54691	54305	55931	55757	55887	55526	57181	56996	57122	56746	51502	54401	55775	57011
% Chg Same Qtr Last Yr.....	3.82	4.84	6.20	7.72	3.82	1.87	2.19	2.25	2.23	2.22	2.21	2.20	3.50	5.63	2.53	2.22
INFORMATION.....	56030	56867	57641	57344	58338	58413	59149	58859	59869	59936	60681	60373	55839	56971	58690	60215
% Chg Same Qtr Last Yr.....	2.68	-0.33	2.91	2.91	4.12	2.72	2.62	2.64	2.62	2.61	2.59	2.57	4.64	2.03	3.02	2.60
FINANCIAL ACTIVITIES.....	67852	68389	68438	68790	70623	70456	70511	70872	72745	72557	72598	72955	63468	68367	70616	72713
% Chg Same Qtr Last Yr.....	6.76	8.48	9.50	6.20	4.09	3.02	3.03	3.03	3.00	2.98	2.96	2.94	2.88	7.72	3.29	2.97
PROFESSIONAL & BUSINESS SERVICES...	50568	51000	50935	50159	52729	52243	52282	51583	54215	53705	53735	53006	48312	50665	52209	53665
% Chg Same Qtr Last Yr.....	3.55	5.40	6.81	3.77	4.27	2.44	2.65	2.84	2.82	2.80	2.78	2.76	0.83	4.87	3.05	2.79
EDUCATION & HEALTH SERVICES.....	46085	46333	46644	46654	47272	47597	47958	47783	48410	48736	49099	48913	44897	46429	47653	48789
% Chg Same Qtr Last Yr.....	3.03	2.14	2.38	6.18	2.58	2.73	2.82	2.42	2.41	2.39	2.38	2.36	1.39	3.41	2.64	2.38
LEISURE & HOSPITALITY.....	22737	21331	21313	22270	23268	21846	21813	22803	23821	22363	22326	23336	21286	21913	22433	22962
% Chg Same Qtr Last Yr.....	4.81	4.22	1.41	1.38	2.33	2.41	2.35	2.39	2.38	2.37	2.35	2.34	2.81	2.95	2.37	2.36
OTHER SERVICES.....	40676	40039	40541	40910	41913	41041	41576	41952	42985	42073	42622	43023	39983	40541	41620	42676
% Chg Same Qtr Last Yr.....	0.77	1.91	1.14	1.79	3.04	2.50	2.55	2.55	2.56	2.52	2.52	2.55	3.69	1.40	2.66	2.54
GOVERNMENT.....	39921	40824	41547	40313	40889	41806	42493	41217	41797	42727	43418	42106	40433	40651	41601	42512
% Chg Same Qtr Last Yr.....	-0.01	-0.75	-0.47	3.56	2.42	2.41	2.28	2.24	2.22	2.20	2.18	2.16	1.82	0.54	2.34	2.19
FEDERAL, CIVILIAN.....	72129	72129	71174	76085	77525	74119	73035	77978	79442	75941	74819	79872	71040	72879	75664	77518
% Chg Same Qtr Last Yr.....	1.65	1.83	0.17	6.68	7.48	2.76	2.61	2.49	2.47	2.46	2.44	2.43	6.20	2.59	3.82	2.45
STATE & LOCAL.....	35867	36791	37541	35962	36460	37607	38391	36783	37289	38457	39253	37605	36395	36540	37310	38151
% Chg Same Qtr Last Yr.....	0.03	-0.87	-0.59	3.19	1.65	2.22	2.26	2.29	2.27	2.26	2.25	2.23	1.12	0.40	2.11	2.25

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
TOTAL NONFARM.....	44321	44717	44966	45283	45568	45851	46136	46427	46721	47015	47307	47601	43326	44822	45995	47161
% Chg Prev Qtr SAAR.....	9.59	3.62	2.25	2.85	2.54	2.50	2.52	2.54	2.56	2.54	2.51	2.50	2.31	3.45	2.62	2.53
% Chg Same Qtr Last Yr.....	2.84	3.15	3.29	4.54	2.81	2.53	2.60	2.53	2.53	2.54	2.54	2.53	2.31	3.45	2.62	2.53
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	47934	48382	48730	49262	49566	49869	50173	50477	50781	51084	51388	51692	47821	48577	50021	51236
% Chg Prev Qtr SAAR.....	11.31	3.79	2.91	4.44	2.49	2.47	2.46	2.44	2.43	2.41	2.40	2.39	2.26	1.58	2.97	2.43
% Chg Same Qtr Last Yr.....	-0.52	-0.67	2.11	5.56	3.40	3.07	2.96	2.47	2.45	2.44	2.42	2.41	2.26	1.58	2.97	2.43
MANUFACTURING.....	53826	53271	53623	54106	54446	54786	55124	55462	55801	56137	56473	56809	52939	53706	54955	56305
% Chg Prev Qtr SAAR.....	11.91	-4.06	2.67	3.65	2.54	2.52	2.49	2.48	2.46	2.43	2.42	2.41	1.68	1.45	2.32	2.46
% Chg Same Qtr Last Yr.....	0.62	1.23	0.60	3.39	1.15	2.84	2.80	2.51	2.49	2.47	2.45	2.43	1.68	1.45	2.32	2.46
DURABLE GOODS.....	52505	51771	52155	52695	53014	53334	53653	53973	54292	54611	54931	55250	51772	52282	53494	54771
% Chg Prev Qtr SAAR.....	5.46	-5.48	3.00	4.20	2.45	2.43	2.42	2.40	2.39	2.37	2.36	2.35	1.21	0.98	2.32	2.39
% Chg Same Qtr Last Yr.....	0.68	1.15	0.41	1.70	0.97	3.02	2.87	2.42	2.41	2.40	2.38	2.37	1.21	0.98	2.32	2.39
NONDURABLE GOODS.....	55950	55719	56006	56409	56801	57193	57585	57977	58369	58760	59152	59544	54714	56021	57389	58956
% Chg Prev Qtr SAAR.....	22.78	-1.64	2.07	2.91	2.81	2.79	2.77	2.75	2.73	2.71	2.69	2.68	2.50	2.39	2.44	2.73
% Chg Same Qtr Last Yr.....	0.83	1.67	1.08	6.13	1.52	2.64	2.82	2.78	2.76	2.74	2.72	2.70	2.50	2.39	2.44	2.73
TRADE, TRANSPORTATION, UTILITIES.....	42459	43067	43323	43556	43802	44081	44358	44650	44961	45265	45557	45857	40657	43101	44223	45410
% Chg Prev Qtr SAAR.....	14.79	5.85	2.40	2.16	2.28	2.57	2.54	2.66	2.81	2.73	2.61	2.66	3.69	6.01	2.60	2.68
% Chg Same Qtr Last Yr.....	5.32	6.72	5.83	6.18	3.16	2.35	2.39	2.51	2.64	2.69	2.70	2.70	3.69	6.01	2.60	2.68
WHOLESALE TRADE.....	64913	66215	66726	67223	67696	68169	68642	69166	69691	70217	70691	71165	60554	66269	68418	70441
% Chg Prev Qtr SAAR.....	21.50	8.27	3.12	3.01	2.85	2.83	2.81	3.09	3.07	3.05	2.73	2.71	4.29	9.44	3.24	2.96
% Chg Same Qtr Last Yr.....	8.28	10.47	10.30	8.72	4.29	2.95	2.87	2.89	2.95	3.00	2.98	2.89	4.29	9.44	3.24	2.96
RETAIL TRADE.....	29505	29636	29767	29907	30078	30250	30422	30594	30765	30937	31109	31281	28361	29704	30336	31023
% Chg Prev Qtr SAAR.....	10.96	1.78	1.78	1.89	2.32	2.30	2.29	2.28	2.26	2.25	2.24	2.23	3.13	4.73	2.13	2.26
% Chg Same Qtr Last Yr.....	4.96	6.82	3.20	4.03	1.94	2.07	2.20	2.30	2.28	2.27	2.26	2.25	3.13	4.73	2.13	2.26
TRANSPORTATION & UTILITIES.....	53223	54542	54678	54947	55255	55564	55873	56181	56490	56799	57108	57416	51496	54347	55718	56953
% Chg Prev Qtr SAAR.....	18.55	10.29	1.00	1.98	2.27	2.25	2.24	2.23	2.22	2.20	2.19	2.18	3.39	5.54	2.52	2.22
% Chg Same Qtr Last Yr.....	3.80	4.45	6.20	7.72	3.82	1.87	2.19	2.25	2.23	2.22	2.21	2.20	3.39	5.54	2.52	2.22
INFORMATION.....	55820	56953	57381	57739	58120	58501	58882	59264	59645	60026	60407	60789	55840	56973	58692	60217
% Chg Prev Qtr SAAR.....	-2.01	8.36	3.04	2.52	2.67	2.65	2.63	2.62	2.60	2.58	2.56	2.55	4.60	2.03	3.02	2.60
% Chg Same Qtr Last Yr.....	2.38	-0.03	2.91	2.91	4.12	2.72	2.62	2.64	2.62	2.61	2.59	2.57	4.60	2.03	3.02	2.60
FINANCIAL ACTIVITIES.....	67086	68287	68792	69302	69827	70351	70875	71400	71924	72449	72973	73498	63657	68367	70613	72711
% Chg Prev Qtr SAAR.....	11.70	7.36	2.99	3.00	3.06	3.04	3.02	2.99	2.97	2.95	2.93	2.91	3.17	7.40	3.29	2.97
% Chg Same Qtr Last Yr.....	6.18	7.76	9.50	6.20	4.09	3.02	3.03	3.03	3.00	2.98	2.96	2.94	3.17	7.40	3.29	2.97

(CONTINUED ON NEXT PAGE)

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
PROFESSIONAL & BUSINESS SERVICES...	49503	50746	50997	51255	51619	51983	52346	52710	53074	53437	53801	54165	48415	50625	52165	53619
% Chg Prev Qtr SAAR.....	0.89	10.42	2.00	2.04	2.87	2.85	2.83	2.81	2.79	2.77	2.75	2.73	1.02	4.57	3.04	2.79
% Chg Same Qtr Last Yr.....	2.86	4.86	6.81	3.77	4.27	2.44	2.65	2.84	2.82	2.80	2.78	2.76	1.02	4.57	3.04	2.79
EDUCATION & HEALTH SERVICES.....	46026	46234	46470	46928	47212	47496	47780	48064	48348	48632	48916	49200	44856	46415	47638	48774
% Chg Prev Qtr SAAR.....	17.60	1.82	2.06	3.99	2.44	2.43	2.41	2.40	2.38	2.37	2.36	2.34	1.27	3.48	2.63	2.38
% Chg Same Qtr Last Yr.....	3.46	1.95	2.38	6.18	2.58	2.73	2.82	2.42	2.41	2.39	2.38	2.36	1.27	3.48	2.63	2.38
LEISURE & HOSPITALITY.....	21703	21815	21958	22078	22210	22342	22474	22606	22738	22870	23002	23135	21297	21889	22408	22936
% Chg Prev Qtr SAAR.....	-1.35	2.08	2.64	2.20	2.42	2.40	2.39	2.37	2.36	2.34	2.33	2.32	2.97	2.78	2.37	2.36
% Chg Same Qtr Last Yr.....	4.60	3.83	1.41	1.38	2.33	2.41	2.35	2.39	2.38	2.37	2.35	2.34	2.97	2.78	2.37	2.36
OTHER SERVICES.....	39997	40473	40715	40964	41213	41485	41755	42008	42267	42529	42805	43080	39974	40537	41615	42670
% Chg Prev Qtr SAAR.....	-2.43	4.85	2.41	2.47	2.45	2.67	2.62	2.45	2.49	2.50	2.62	2.60	3.59	1.41	2.66	2.54
% Chg Same Qtr Last Yr.....	0.34	2.37	1.14	1.79	3.04	2.50	2.55	2.55	2.56	2.52	2.51	2.55	3.59	1.41	2.66	2.54
GOVERNMENT.....	40281	40510	40788	41025	41257	41485	41716	41945	42174	42398	42624	42850	40428	40651	41601	42511
% Chg Prev Qtr SAAR.....	6.92	2.30	2.77	2.35	2.28	2.22	2.25	2.21	2.19	2.15	2.14	2.14	1.81	0.55	2.34	2.19
% Chg Same Qtr Last Yr.....	0.04	-0.84	-0.47	3.56	2.42	2.41	2.28	2.24	2.22	2.20	2.18	2.16	1.81	0.55	2.34	2.19
FEDERAL, CIVILIAN.....	69470	73111	73664	74205	74667	75128	75590	76052	76513	76975	77436	77898	71481	72612	75359	77206
% Chg Prev Qtr SAAR.....	-0.51	22.67	3.06	2.97	2.51	2.50	2.48	2.47	2.45	2.44	2.42	2.41	6.88	1.58	3.78	2.45
% Chg Same Qtr Last Yr.....	-3.00	2.68	0.17	6.68	7.48	2.76	2.61	2.49	2.47	2.46	2.44	2.43	6.88	1.58	3.78	2.45
STATE & LOCAL.....	36408	36409	36600	36798	37008	37218	37429	37639	37849	38059	38270	38480	36358	36554	37324	38164
% Chg Prev Qtr SAAR.....	8.66	0.01	2.11	2.18	2.31	2.29	2.28	2.27	2.25	2.24	2.23	2.22	1.02	0.54	2.11	2.25
% Chg Same Qtr Last Yr.....	0.70	-1.06	-0.59	3.19	1.65	2.22	2.26	2.29	2.27	2.26	2.25	2.23	1.02	0.54	2.11	2.25

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
CIVILIAN LABOR FORCE (THOUS).....	3087	3113	3126	3113	3077	3125	3144	3138	3107	3160	3181	3178	3133	3110	3121	3156
% Chg Same Qtr Last Yr.....	-0.63	-0.67	-0.70	-0.91	-0.34	0.39	0.55	0.82	0.99	1.10	1.17	1.25	1.58	-0.73	0.36	1.13
EMPLOYED PERSONS (THOUS).....	2828	2863	2863	2864	2811	2866	2890	2899	2851	2910	2936	2947	2845	2855	2867	2911
% Chg Same Qtr Last Yr.....	1.03	0.75	0.19	-0.60	-0.58	0.10	0.92	1.24	1.42	1.54	1.60	1.66	2.23	0.34	0.42	1.56
UNEMPLOYED PERSONS (THOUS).....	260	250	263	249	265	259	254	239	256	249	244	230	288	255	254	245
% Chg Same Qtr Last Yr.....	-15.76	-14.49	-9.48	-4.31	2.31	3.71	-3.44	-3.95	-3.57	-3.73	-3.74	-3.68	-4.44	-11.26	-0.35	-3.68
PARTICIPATION RATE (PERCENT).....	60.7	61.1	61.2	60.8	59.9	60.7	60.9	60.7	59.9	60.8	61.0	60.8	62.0	60.9	60.6	60.6
% Chg Same Qtr Last Yr.....	-1.62	-1.65	-1.67	-1.87	-1.30	-0.57	-0.41	-0.15	0.02	0.12	0.19	0.27	0.66	-1.70	-0.61	0.15
UNEMPLOYMENT RATE (PERCENT).....	8.4	8.0	8.4	8.0	8.6	8.3	8.1	7.6	8.2	7.9	7.7	7.2	9.2	8.2	8.2	7.8

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
CIVILIAN LABOR FORCE (THOUS).....	3122	3105	3108	3109	3111	3117	3125	3134	3143	3152	3162	3173	3132	3111	3122	3157
% Chg Prev Qtr SAAR.....	-2.01	-2.20	0.41	0.13	0.27	0.74	1.07	1.13	1.10	1.14	1.32	1.37	1.57	-0.67	0.35	1.13
% Chg Same Qtr Last Yr.....	-0.23	-0.84	-0.70	-0.92	-0.35	0.39	0.55	0.80	1.01	1.11	1.17	1.23	1.57	-0.67	0.35	1.13
EMPLOYED PERSONS (THOUS).....	2872	2860	2847	2849	2855	2863	2873	2884	2895	2907	2919	2932	2845	2857	2869	2913
% Chg Prev Qtr SAAR.....	0.73	-1.65	-1.77	0.30	0.81	1.10	1.47	1.56	1.54	1.58	1.73	1.79	2.20	0.43	0.42	1.56
% Chg Same Qtr Last Yr.....	1.36	0.79	0.19	-0.60	-0.58	0.10	0.92	1.23	1.42	1.54	1.60	1.66	2.20	0.43	0.42	1.56
UNEMPLOYED PERSONS (THOUS).....	251	245	261	260	257	255	252	250	247	245	243	241	288	254	253	244
% Chg Prev Qtr SAAR.....	-27.65	-8.37	28.56	-1.63	-5.46	-3.24	-3.39	-3.70	-3.93	-3.91	-3.40	-3.49	-4.27	-11.61	-0.43	-3.68
% Chg Same Qtr Last Yr.....	-15.45	-16.58	-9.48	-4.31	2.31	3.71	-3.44	-3.95	-3.57	-3.73	-3.74	-3.68	-4.27	-11.61	-0.43	-3.68
PARTICIPATION RATE (PERCENT).....	61.4	60.9	60.8	60.7	60.6	60.6	60.6	60.6	60.6	60.6	60.7	60.7	62.0	61.0	60.6	60.7
% Chg Prev Qtr SAAR.....	-2.96	-3.15	-0.56	-0.83	-0.69	-0.23	0.10	0.16	0.11	0.15	0.34	0.39	0.65	-1.65	-0.62	0.15
% Chg Same Qtr Last Yr.....	-1.22	-1.81	-1.67	-1.88	-1.31	-0.58	-0.41	-0.16	0.04	0.13	0.19	0.25	0.65	-1.65	-0.62	0.15
UNEMPLOYMENT RATE (PERCENT).....	8.0	7.9	8.4	8.4	8.2	8.2	8.1	8.0	7.9	7.8	7.7	7.6	9.2	8.2	8.1	7.7

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
TOTAL TAXABLE SALES.....	20171	21689	21002	22725	20545	22818	22490	23820	21197	23226	23008	24441	82300	85587	89673	91872
% Chg Same Qtr Last Yr.....	6.73	4.11	2.18	3.23	1.85	5.21	7.09	4.82	3.17	1.78	2.30	2.61	3.40	3.99	4.77	2.45
AUTO DEALERS.....	2030	2037	2173	1926	2153	2310	2357	2012	2216	2354	2437	2102	7400	8165	8832	9110
% Chg Same Qtr Last Yr.....	12.98	7.40	14.35	6.56	6.08	13.42	8.47	4.46	2.94	1.88	3.41	4.51	7.25	10.33	8.16	3.15
PURCHASES FROM MANUFACTURERS.....	735	893	892	952	767	948	953	1002	798	973	981	1034	3529	3473	3670	3785
% Chg Same Qtr Last Yr.....	-1.47	-1.88	-3.21	0.12	4.38	6.19	6.82	5.18	4.02	2.58	2.87	3.20	6.98	-1.60	5.69	3.13
MISCELLANEOUS DURABLE GOODS.....	3379	3739	3588	3665	3326	4020	3864	3828	3412	4058	3933	3908	13707	14371	15038	15311
% Chg Same Qtr Last Yr.....	12.97	2.66	1.73	3.35	-1.56	7.51	7.69	4.43	2.60	0.95	1.79	2.08	4.88	4.85	4.64	1.82
EATING AND DRINKING PLACES.....	2145	2258	2219	2183	2204	2379	2366	2288	2259	2413	2410	2334	8356	8805	9237	9415
% Chg Same Qtr Last Yr.....	8.66	5.78	3.66	3.63	2.78	5.36	6.60	4.82	2.48	1.41	1.85	2.01	2.47	5.37	4.91	1.93
FOOD STORES.....	1960	2201	2027	2209	1968	2140	2162	2320	2024	2155	2172	2328	8103	8397	8590	8679
% Chg Same Qtr Last Yr.....	4.66	9.88	0.77	-0.28	0.36	-2.76	6.66	5.03	2.87	0.71	0.45	0.36	1.31	3.64	2.29	1.04
LIQUOR STORES.....	157	167	162	203	163	172	168	210	167	176	173	216	641	689	713	734
% Chg Same Qtr Last Yr.....	9.25	9.70	6.58	5.47	3.48	2.47	3.99	3.65	3.00	2.88	2.93	2.94	3.87	7.59	3.40	2.94
HOTELS AND MOTELS.....	454	585	593	546	459	598	610	560	467	603	614	564	2053	2178	2228	2248
% Chg Same Qtr Last Yr.....	12.15	5.00	3.51	5.40	1.17	2.26	2.83	2.64	1.59	0.85	0.67	0.60	10.51	6.09	2.29	0.89
OTHER RETAIL AND SERVICE.....	6121	6596	6316	7620	6361	6932	6816	8073	6652	7162	7067	8388	25238	26653	28181	29270
% Chg Same Qtr Last Yr.....	5.94	5.94	3.52	6.83	3.91	5.09	7.92	5.95	4.58	3.33	3.68	3.90	2.79	5.61	5.74	3.86
MISCELLANEOUS NONDURABLE GOODS.....	1729	1804	1668	2043	1705	1828	1755	2104	1744	1845	1781	2144	7038	7243	7391	7514
% Chg Same Qtr Last Yr.....	6.88	3.79	-0.76	2.04	-1.37	1.29	5.23	3.01	2.29	0.97	1.52	1.87	1.93	2.92	2.04	1.66
TRANSPORTATION, COMMUNICATION.....	1461	1409	1363	1379	1439	1492	1439	1423	1456	1486	1439	1424	6235	5612	5793	5806
% Chg Same Qtr Last Yr.....	-7.19	-10.34	-11.81	-10.65	-1.54	5.94	5.56	3.18	1.24	-0.40	0.03	0.04	-0.05	-9.99	3.22	0.22
PER CAPITA (\$).....	3145	3375	3263	3525	3180	3525	3467	3665	3254	3559	3518	3730	12894	13308	13837	14061
% Chg Same Qtr Last Yr.....	5.83	3.29	1.42	2.52	1.12	4.42	6.25	3.97	2.34	0.96	1.47	1.77	2.57	3.21	3.97	1.62

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
TOTAL TAXABLE SALES.....	21629	21356	21028	21590	22026	22455	22518	22624	22728	22860	23039	23210	82291	85603	89622	91837
% Chg Prev Qtr SAAR.....	14.00	-4.96	-6.01	11.14	8.31	8.03	1.12	1.89	1.86	2.34	3.16	3.00	3.42	4.03	4.69	2.47
% Chg Same Qtr Last Yr.....	6.79	4.12	2.11	3.14	1.83	5.15	7.09	4.79	3.19	1.80	2.31	2.59	3.42	4.03	4.69	2.47
AUTO DEALERS.....	2051	1957	2039	2128	2176	2220	2212	2223	2240	2262	2288	2323	7420	8176	8831	9113
% Chg Prev Qtr SAAR.....	11.32	-17.11	17.87	18.54	9.31	8.35	-1.40	1.96	3.09	3.97	4.65	6.35	7.37	10.20	8.01	3.19
% Chg Same Qtr Last Yr.....	12.93	7.39	14.35	6.56	6.08	13.42	8.47	4.46	2.94	1.88	3.41	4.51	7.37	10.20	8.01	3.19
PURCHASES FROM MANUFACTURERS.....	860	864	864	882	898	918	923	928	934	941	949	957	3527	3470	3666	3782
% Chg Prev Qtr SAAR.....	-9.15	1.90	-0.13	8.67	7.33	9.15	2.28	2.17	2.64	3.26	3.42	3.50	7.13	-1.61	5.64	3.16
% Chg Same Qtr Last Yr.....	-1.24	-2.08	-3.21	0.12	4.38	6.19	6.82	5.18	4.02	2.58	2.87	3.20	7.13	-1.61	5.64	3.16
MISCELLANEOUS DURABLE GOODS.....	3759	3516	3500	3619	3700	3780	3770	3779	3796	3816	3837	3858	13694	14393	15028	15306
% Chg Prev Qtr SAAR.....	32.76	-23.44	-1.74	14.23	9.26	8.93	-1.07	1.02	1.77	2.10	2.26	2.19	4.95	5.11	4.41	1.85
% Chg Same Qtr Last Yr.....	13.07	2.57	1.73	3.35	-1.56	7.51	7.69	4.43	2.60	0.95	1.79	2.08	4.95	5.11	4.41	1.85
EATING AND DRINKING PLACES.....	2213	2201	2174	2218	2275	2319	2318	2325	2331	2351	2361	2372	8355	8807	9237	9415
% Chg Prev Qtr SAAR.....	14.27	-2.25	-4.69	8.33	10.55	7.96	-0.14	1.28	1.03	3.50	1.62	1.89	2.48	5.40	4.88	1.94
% Chg Same Qtr Last Yr.....	8.62	5.83	3.66	3.63	2.78	5.36	6.60	4.82	2.48	1.41	1.85	2.01	2.48	5.40	4.88	1.94
FOOD STORES.....	2099	2214	2025	2062	2107	2152	2160	2166	2167	2168	2170	2173	8098	8399	8584	8678
% Chg Prev Qtr SAAR.....	6.22	23.67	-29.97	7.49	8.98	8.98	1.39	1.06	0.29	0.11	0.36	0.66	1.27	3.72	2.20	1.09
% Chg Same Qtr Last Yr.....	4.66	9.82	0.77	-0.28	0.36	-2.76	6.66	5.03	2.87	0.71	0.45	0.36	1.27	3.72	2.20	1.09
LIQUOR STORES.....	170	173	172	174	176	177	179	180	181	183	184	185	639	689	712	733
% Chg Prev Qtr SAAR.....	13.65	7.55	-3.08	4.44	5.34	3.38	2.81	3.07	2.72	2.91	3.04	3.08	3.78	7.73	3.39	2.94
% Chg Same Qtr Last Yr.....	9.37	9.64	6.58	5.47	3.48	2.47	3.99	3.65	3.00	2.88	2.93	2.94	3.78	7.73	3.39	2.94
HOTELS AND MOTELS.....	546	544	543	545	552	556	558	560	561	561	562	563	2048	2178	2226	2247
% Chg Prev Qtr SAAR.....	23.48	-1.01	-0.94	1.91	4.84	3.33	1.29	1.16	0.60	0.36	0.55	0.90	10.13	6.34	2.23	0.93
% Chg Same Qtr Last Yr.....	11.98	4.86	3.51	5.40	1.17	2.26	2.83	2.64	1.59	0.85	0.67	0.60	10.13	6.34	2.23	0.93
OTHER RETAIL AND SERVICE.....	6629	6680	6572	6752	6888	7021	7093	7154	7204	7254	7354	7433	25236	26634	28155	29245
% Chg Prev Qtr SAAR.....	21.01	3.15	-6.31	11.37	8.32	7.91	4.18	3.49	2.84	2.81	5.62	4.38	2.80	5.54	5.71	3.87
% Chg Same Qtr Last Yr.....	5.92	5.91	3.52	6.83	3.91	5.09	7.92	5.95	4.58	3.33	3.68	3.90	2.80	5.54	5.71	3.87
MISCELLANEOUS NONDURABLE GOODS.....	1847	1831	1761	1802	1822	1855	1854	1857	1863	1873	1882	1891	7038	7242	7387	7510
% Chg Prev Qtr SAAR.....	19.61	-3.38	-14.42	9.63	4.37	7.48	-0.31	0.68	1.49	2.05	1.89	2.07	1.89	2.90	1.99	1.66
% Chg Same Qtr Last Yr.....	6.83	3.60	-0.76	2.04	-1.37	1.29	5.23	3.01	2.29	0.97	1.52	1.87	1.89	2.90	1.99	1.66
TRANSPORTATION, COMMUNICATION.....	1455	1376	1376	1408	1433	1457	1452	1453	1451	1451	1453	1453	6235	5615	5795	5808
% Chg Prev Qtr SAAR.....	-27.19	-20.22	0.08	9.63	7.37	6.94	-1.36	0.07	-0.50	0.20	0.35	0.12	-0.03	-9.95	3.22	0.22
% Chg Same Qtr Last Yr.....	-7.22	-10.13	-11.81	-10.65	-1.54	5.94	5.56	3.18	1.24	-0.40	0.03	0.04	-0.03	-9.95	3.22	0.22
PER CAPITA (\$)......	3372	3324	3267	3349	3409	3469	3471	3481	3489	3503	3523	3542	12894	13311	13830	14056
% Chg Prev Qtr SAAR.....	13.22	-5.61	-6.66	10.39	7.44	7.16	0.30	1.07	1.03	1.51	2.32	2.17	2.59	3.24	3.89	1.64
% Chg Same Qtr Last Yr.....	5.90	3.30	1.35	2.44	1.11	4.36	6.25	3.94	2.35	0.98	1.48	1.75	2.59	3.24	3.89	1.64

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
	TOTAL TAXABLE SALES.....	23258	25050	24363	26444	23944	26658	26372	28022	25036	27543	27393	29211	93679	99114	104997
% Chg Same Qtr Last Yr.....	9.25	5.82	3.71	4.83	2.95	6.42	8.25	5.97	4.56	3.32	3.87	4.24	5.93	5.80	5.94	3.99
AUTO DEALERS.....	2340	2353	2520	2241	2509	2699	2763	2367	2618	2791	2901	2513	8421	9454	10339	10823
% Chg Same Qtr Last Yr.....	15.65	9.16	16.07	8.21	7.23	14.73	9.65	5.61	4.32	3.42	5.00	6.17	9.87	12.27	9.35	4.69
PURCHASES FROM MANUFACTURERS.....	848	1031	1035	1108	894	1108	1118	1178	943	1154	1167	1235	4018	4022	4298	4499
% Chg Same Qtr Last Yr.....	0.86	-0.27	-1.77	1.67	5.51	7.41	7.98	6.34	5.41	4.13	4.45	4.85	9.62	0.10	6.86	4.68
MISCELLANEOUS DURABLE GOODS.....	3896	4318	4163	4265	3876	4696	4531	4503	4031	4812	4683	4670	15603	16642	17607	18195
% Chg Same Qtr Last Yr.....	15.64	4.34	3.25	4.95	-0.50	8.75	8.86	5.58	3.97	2.47	3.35	3.70	7.46	6.66	5.80	3.34
EATING AND DRINKING PLACES.....	2473	2608	2575	2540	2569	2780	2774	2691	2668	2861	2869	2789	9510	10195	10814	11187
% Chg Same Qtr Last Yr.....	11.23	7.51	5.21	5.23	3.89	6.58	7.75	5.97	3.86	2.94	3.41	3.63	4.98	7.21	6.07	3.45
FOOD STORES.....	2260	2542	2352	2570	2293	2500	2535	2729	2391	2556	2586	2782	9223	9724	10058	10315
% Chg Same Qtr Last Yr.....	7.14	11.68	2.28	1.26	1.45	-1.64	7.82	6.18	4.25	2.23	1.99	1.95	3.79	5.43	3.43	2.56
LIQUOR STORES.....	181	193	188	236	190	200	198	247	198	209	206	259	729	798	835	872
% Chg Same Qtr Last Yr.....	11.83	11.50	8.17	7.10	4.60	3.65	5.11	4.78	4.38	4.43	4.51	4.57	6.42	9.45	4.55	4.48
HOTELS AND MOTELS.....	524	675	688	635	535	699	716	659	551	715	731	674	2338	2523	2609	2672
% Chg Same Qtr Last Yr.....	14.80	6.73	5.06	7.03	2.27	3.44	3.95	3.77	2.95	2.37	2.21	2.20	13.26	7.91	3.42	2.41
OTHER RETAIL AND SERVICE.....	7058	7618	7327	8867	7413	8098	7992	9498	7857	8494	8414	10026	28730	30869	33001	34790
% Chg Same Qtr Last Yr.....	8.44	7.68	5.07	8.48	5.04	6.30	9.08	7.12	5.99	4.89	5.27	5.56	5.30	7.45	6.91	5.42
MISCELLANEOUS NONDURABLE GOODS.....	1993	2084	1935	2377	1987	2135	2058	2475	2060	2188	2121	2562	8012	8389	8655	8931
% Chg Same Qtr Last Yr.....	9.40	5.49	0.72	3.62	-0.31	2.45	6.37	4.14	3.66	2.50	3.08	3.49	4.43	4.70	3.18	3.19
TRANSPORTATION, COMMUNICATION.....	1685	1627	1581	1605	1677	1743	1687	1674	1720	1763	1714	1702	7095	6498	6782	6898
% Chg Same Qtr Last Yr.....	-5.00	-8.87	-10.49	-9.27	-0.48	7.16	6.70	4.31	2.60	1.10	1.56	1.63	2.38	-8.41	4.37	1.72
PER CAPITA (\$).....	3626	3899	3785	4102	3706	4118	4066	4311	3844	4220	4188	4457	14677	15411	16201	16710
% Chg Same Qtr Last Yr.....	8.33	4.99	2.94	4.11	2.22	5.63	7.41	5.11	3.71	2.48	3.02	3.39	5.09	5.00	5.12	3.14

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

October 2012

	History		Forecast Data										Annual			
	2012:1	2012:2	2012:3	2012:4	2013:1	2013:2	2013:3	2013:4	2014:1	2014:2	2014:3	2014:4	2011	2012	2013	2014
TOTAL TAXABLE SALES.....	24939	24666	24393	25124	25671	26234	26404	26615	26845	27110	27430	27740	93645	99121	104924	109124
% Chg Prev Qtr SAAR.....	16.84	-4.31	-4.35	12.54	8.99	9.07	2.63	3.23	3.50	4.00	4.80	4.60	5.94	5.85	5.85	4.00
% Chg Same Qtr Last Yr.....	9.32	5.83	3.63	4.74	2.93	6.36	8.25	5.94	4.58	3.34	3.88	4.22	5.94	5.85	5.85	4.00
AUTO DEALERS.....	2365	2261	2366	2476	2536	2594	2594	2615	2646	2682	2724	2777	8444	9468	10339	10828
% Chg Prev Qtr SAAR.....	14.09	-16.54	19.96	20.03	10.00	9.39	0.07	3.30	4.75	5.65	6.31	8.00	9.99	12.13	9.20	4.73
% Chg Same Qtr Last Yr.....	15.59	9.15	16.07	8.21	7.23	14.73	9.65	5.61	4.32	3.42	5.00	6.17	9.99	12.13	9.20	4.73
PURCHASES FROM MANUFACTURERS.....	992	998	1002	1026	1046	1072	1082	1091	1103	1116	1130	1144	4013	4018	4291	4493
% Chg Prev Qtr SAAR.....	-6.89	2.59	1.64	10.03	8.00	10.20	3.80	3.51	4.29	4.93	5.07	5.10	9.74	0.12	6.81	4.71
% Chg Same Qtr Last Yr.....	1.09	-0.48	-1.77	1.67	5.51	7.41	7.98	6.34	5.41	4.13	4.45	4.85	9.74	0.12	6.81	4.71
MISCELLANEOUS DURABLE GOODS.....	4334	4061	4061	4211	4312	4416	4420	4446	4483	4525	4568	4611	15585	16666	17594	18187
% Chg Prev Qtr SAAR.....	36.07	-22.92	0.00	15.66	9.95	9.98	0.40	2.35	3.41	3.75	3.89	3.77	7.51	6.94	5.57	3.37
% Chg Same Qtr Last Yr.....	15.74	4.25	3.25	4.95	-0.50	8.75	8.86	5.58	3.97	2.47	3.35	3.70	7.51	6.94	5.57	3.37
EATING AND DRINKING PLACES.....	2552	2542	2522	2581	2651	2709	2718	2736	2753	2788	2811	2835	9509	10197	10813	11188
% Chg Prev Qtr SAAR.....	17.11	-1.58	-3.00	9.69	11.24	9.00	1.35	2.61	2.65	5.18	3.24	3.47	4.98	7.24	6.04	3.46
% Chg Same Qtr Last Yr.....	11.19	7.57	5.21	5.23	3.89	6.58	7.75	5.97	3.86	2.94	3.41	3.63	4.98	7.24	6.04	3.46
FOOD STORES.....	2420	2557	2349	2399	2455	2515	2533	2548	2560	2571	2583	2597	9215	9725	10050	10311
% Chg Prev Qtr SAAR.....	8.87	24.51	-28.73	8.84	9.66	10.03	2.90	2.39	1.90	1.73	1.96	2.22	3.74	5.53	3.34	2.59
% Chg Same Qtr Last Yr.....	7.13	11.62	2.28	1.26	1.45	-1.64	7.82	6.18	4.25	2.23	1.99	1.95	3.74	5.53	3.34	2.59
LIQUOR STORES.....	196	200	199	202	205	207	210	212	214	217	219	222	728	798	834	871
% Chg Prev Qtr SAAR.....	16.48	8.28	-1.36	5.75	6.00	4.37	4.35	4.43	4.37	4.57	4.68	4.68	6.32	9.61	4.54	4.48
% Chg Same Qtr Last Yr.....	11.95	11.43	8.17	7.10	4.60	3.65	5.11	4.78	4.38	4.43	4.51	4.57	6.32	9.61	4.54	4.48
HOTELS AND MOTELS.....	629	628	630	635	643	650	655	659	662	666	669	673	2331	2522	2607	2670
% Chg Prev Qtr SAAR.....	26.56	-0.33	0.81	3.19	5.50	4.32	2.80	2.49	2.22	1.99	2.15	2.46	12.83	8.19	3.36	2.43
% Chg Same Qtr Last Yr.....	14.62	6.58	5.06	7.03	2.27	3.44	3.95	3.77	2.95	2.37	2.21	2.20	12.83	8.19	3.36	2.43
OTHER RETAIL AND SERVICE.....	7643	7716	7624	7857	8028	8202	8317	8416	8509	8603	8755	8884	28717	30840	32963	34751
% Chg Prev Qtr SAAR.....	24.02	3.85	-4.65	12.77	9.00	8.95	5.73	4.85	4.49	4.48	7.30	5.99	5.30	7.39	6.88	5.42
% Chg Same Qtr Last Yr.....	8.42	7.64	5.07	8.48	5.04	6.30	9.08	7.12	5.99	4.89	5.27	5.56	5.30	7.39	6.88	5.42
MISCELLANEOUS NONDURABLE GOODS.....	2130	2115	2043	2097	2123	2167	2173	2184	2201	2221	2240	2261	8009	8386	8648	8923
% Chg Prev Qtr SAAR.....	22.59	-2.72	-12.90	11.00	5.03	8.51	1.18	2.00	3.12	3.70	3.51	3.65	4.37	4.70	3.13	3.18
% Chg Same Qtr Last Yr.....	9.36	5.30	0.72	3.62	-0.31	2.45	6.37	4.14	3.66	2.50	3.08	3.49	4.37	4.70	3.13	3.18
TRANSPORTATION, COMMUNICATION.....	1678	1589	1596	1638	1670	1703	1703	1709	1714	1721	1730	1737	7095	6501	6784	6901
% Chg Prev Qtr SAAR.....	-25.38	-19.68	1.85	11.00	8.04	7.97	0.11	1.39	1.10	1.82	1.95	1.67	2.40	-8.37	4.36	1.72
% Chg Same Qtr Last Yr.....	-5.03	-8.66	-10.49	-9.27	-0.48	7.16	6.70	4.31	2.60	1.10	1.56	1.63	2.40	-8.37	4.36	1.72
PER CAPITA (\$.).....	3888	3839	3790	3897	3973	4052	4070	4095	4122	4154	4194	4233	14673	15413	16191	16702
% Chg Prev Qtr SAAR.....	16.04	-4.96	-5.00	11.77	8.11	8.19	1.80	2.40	2.65	3.15	3.95	3.75	5.09	5.04	5.05	3.16
% Chg Same Qtr Last Yr.....	8.40	4.99	2.87	4.02	2.20	5.56	7.41	5.08	3.73	2.50	3.04	3.37	5.09	5.04	5.05	3.16

APPENDIX B: HISTORICAL DATA

Quarterly Tennessee Econometric Model 2009:2 to 2012:2

History as of October 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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
US GDP (Bil2005\$) SAAR.....	12701.0	12746.7	12873.1	12947.6	13019.6	13103.5	13181.2	13183.8	13264.7	13306.9	13441.0	13506.4	13548.5	12758.0	13063.0	13299.1
% Chg Prev Qtr SAAR.....	-0.31	1.45	4.03	2.34	2.24	2.60	2.39	0.08	2.48	1.28	4.09	1.96	1.25	-3.07	2.39	1.81
% Chg Same Qtr Last Yr.....	-4.58	-3.34	-0.08	1.86	2.51	2.80	2.39	1.82	1.88	1.55	1.97	2.45	2.14	-3.07	2.39	1.81
US GDP (Bil\$) SAAR.....	13885.4	13952.2	14133.6	14270.3	14413.5	14576.0	14735.9	14814.9	15003.6	15163.2	15321.0	15478.3	15585.6	13973.7	14498.9	15075.7
% Chg Prev Qtr SAAR.....	-1.09	1.94	5.30	3.93	4.07	4.59	4.46	2.16	5.19	4.32	4.23	4.17	2.80	-2.22	3.76	3.98
% Chg Same Qtr Last Yr.....	-3.68	-3.08	0.37	2.49	3.80	4.47	4.26	3.82	4.09	4.03	3.97	4.48	3.88	-2.22	3.76	3.98
TN PERSONAL INCOME (MIL2005\$) SAAR..	196071	193101	193978	197649	201043	201910	202945	206330	206065	205587	205141	208683	210426	195030	200887	205781
% Chg Prev Qtr SAAR.....	-1.82	-5.92	1.83	7.79	7.05	1.74	2.07	6.84	-0.51	-0.93	-0.86	7.09	3.38	-3.14	3.00	2.44
% Chg Same Qtr Last Yr.....	-3.55	-3.30	-2.80	0.34	2.54	4.56	4.62	4.39	2.50	1.82	1.08	1.14	2.12	-3.14	3.00	2.44
US PERSONAL INCOME (BIL2005\$) SAAR..	10949	10790	10774	10927	11093	11153	11194	11414	11387	11354	11360	11472	11565	10887	11092	11378
% Chg Prev Qtr SAAR.....	-3.17	-5.69	-0.60	5.82	6.20	2.20	1.49	8.07	-0.95	-1.16	0.22	4.01	3.29	-4.81	1.88	2.58
% Chg Same Qtr Last Yr.....	-5.02	-4.96	-5.14	-1.00	1.31	3.37	3.91	4.46	2.65	1.80	1.48	0.51	1.57	-4.81	1.88	2.58
TN PERSONAL INCOME (MIL\$) SAAR.....	212729	211088	213651	218683	222756	224431	226793	232410	234158	234971	235077	240612	243034	212580	223166	234154
% Chg Prev Qtr SAAR.....	-0.23	-3.05	4.95	9.76	7.66	3.04	4.28	10.28	3.04	1.40	0.18	9.76	4.09	-3.09	4.98	4.92
% Chg Same Qtr Last Yr.....	-4.04	-4.09	-1.46	2.74	4.71	6.32	6.15	6.28	5.12	4.70	3.65	3.53	3.79	-3.09	4.98	4.92
US PERSONAL INCOME (BIL\$) SAAR.....	11879	11795	11866	12090	12291	12397	12510	12857	12939	12976	13017	13227	13357	11867	12322	12947
% Chg Prev Qtr SAAR.....	-1.61	-2.81	2.44	7.75	6.81	3.51	3.69	11.55	2.59	1.16	1.27	6.60	4.00	-4.76	3.83	5.08
% Chg Same Qtr Last Yr.....	-5.51	-5.74	-3.84	1.36	3.46	5.11	5.42	6.34	5.27	4.67	4.06	2.88	3.23	-4.76	3.83	5.08
TN NONFARM JOBS (THOUS).....	2614.9	2597.0	2595.9	2597.1	2616.5	2618.7	2626.4	2639.9	2650.2	2659.8	2671.4	2691.0	2692.7	2619.2	2614.7	2655.3
% Chg Prev Qtr SAAR.....	-7.84	-2.72	-0.16	0.18	3.03	0.34	1.19	2.07	1.56	1.45	1.76	2.96	0.26	-5.63	-0.17	1.56
% Chg Same Qtr Last Yr.....	-6.39	-6.27	-4.90	-2.69	0.06	0.84	1.18	1.65	1.29	1.57	1.71	1.93	1.60	-5.63	-0.17	1.56
US NONFARM JOBS (MIL).....	130.9	129.9	129.4	129.3	130.0	129.9	130.2	130.7	131.2	131.5	132.0	132.7	133.0	130.8	129.9	131.4
% Chg Prev Qtr SAAR.....	-5.51	-3.02	-1.52	-0.40	2.00	-0.12	0.94	1.42	1.70	0.90	1.39	2.13	0.98	-4.39	-0.71	1.16
% Chg Same Qtr Last Yr.....	-4.73	-4.95	-4.18	-2.63	-0.75	-0.02	0.60	1.06	0.98	1.24	1.35	1.53	1.35	-4.39	-0.71	1.16
TN MFG JOBS (THOUS).....	308.5	302.3	299.5	297.3	299.5	299.5	299.3	302.5	304.0	304.8	305.2	307.9	313.5	309.2	298.9	304.1
% Chg Prev Qtr SAAR.....	-20.32	-7.90	-3.63	-2.84	3.03	-0.03	-0.28	4.34	1.94	1.14	0.54	3.54	7.51	-14.33	-3.32	1.74
% Chg Same Qtr Last Yr.....	-16.09	-15.81	-13.38	-8.95	-2.91	-0.90	-0.05	1.75	1.48	1.77	1.98	1.78	3.14	-14.33	-3.32	1.74
US MFG JOBS (MIL).....	11.9	11.6	11.5	11.5	11.5	11.6	11.6	11.7	11.7	11.8	11.8	11.9	12.0	11.8	11.5	11.7
% Chg Prev Qtr SAAR.....	-15.43	-8.28	-4.22	-1.18	2.28	0.95	0.23	3.45	2.32	1.43	0.66	3.63	2.00	-11.62	-2.68	1.81
% Chg Same Qtr Last Yr.....	-12.42	-12.97	-11.60	-7.43	-2.93	-0.57	0.56	1.72	1.73	1.85	1.96	2.00	1.92	-11.62	-2.68	1.81
TN UNEMPLOYMENT RATE (%).....	10.8	10.8	10.6	10.4	9.7	9.4	9.5	9.5	9.4	9.2	8.7	8.0	7.9	10.5	9.8	9.2
US UNEMPLOYMENT RATE (%).....	9.3	9.6	9.9	9.8	9.6	9.5	9.6	9.0	9.0	9.1	8.7	8.3	8.2	9.3	9.6	8.9

(CONTINUED ON NEXT PAGE)

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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
CHAINED PRICE INDEX, GDP																
(2005=100.0).....	109.3	109.5	109.8	110.2	110.7	111.2	111.8	112.4	113.1	113.9	114.0	114.6	115.1	109.5	111.0	113.4
% Chg Prev Qtr SAAR.....	-0.76	0.53	1.31	1.52	1.65	2.05	2.14	1.99	2.59	2.96	0.37	2.00	1.55	0.89	1.34	2.13
% Chg Same Qtr Last Yr.....	0.96	0.33	0.52	0.65	1.25	1.63	1.84	1.95	2.19	2.42	1.97	1.97	1.72	0.89	1.34	2.13
US PERS CONSUMP DEFL (2005=100.0)....	108.5	109.3	110.1	110.6	110.8	111.2	111.8	112.6	113.6	114.3	114.6	115.3	115.5	109.0	111.1	113.8
% Chg Prev Qtr SAAR.....	1.61	3.05	3.06	1.83	0.57	1.28	2.17	3.22	3.57	2.34	1.05	2.49	0.68	0.06	1.91	2.43
% Chg Same Qtr Last Yr.....	-0.51	-0.82	1.37	2.39	2.12	1.68	1.46	1.81	2.56	2.82	2.54	2.36	1.64	0.06	1.91	2.43
CONSUMER PRICE INDEX,																
ALL-URBAN (82-84=1.000).....	2.135	2.154	2.170	2.174	2.173	2.180	2.196	2.221	2.245	2.262	2.270	2.283	2.288	2.146	2.181	2.249
% Chg Prev Qtr SAAR.....	1.95	3.58	3.02	0.86	-0.33	1.43	2.97	4.54	4.43	3.09	1.30	2.48	0.75	-0.32	1.64	3.14
% Chg Same Qtr Last Yr.....	-0.96	-1.62	1.48	2.35	1.77	1.24	1.22	2.14	3.34	3.76	3.34	2.82	1.90	-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).....	0.180	0.157	0.120	0.133	0.193	0.187	0.187	0.157	0.093	0.083	0.073	0.103	0.153	0.160	0.175	0.102
30-YEAR FIXED MORTGAGE RATE (%).....	5.0	5.2	4.9	5.0	4.9	4.4	4.4	4.8	4.7	4.3	4.0	3.9	3.8	5.0	4.7	4.5
TN TAXABLE SALES (MIL2005\$).....	19745	19558	19713	19602	19974	19885	20109	20254	20511	20594	20932	21629	21356	79097	79571	82291
% Chg Prev Qtr SAAR.....	-6.51	-3.74	3.22	-2.24	7.81	-1.76	4.58	2.90	5.19	1.63	6.73	14.00	-4.96	-7.59	0.60	3.42
% Chg Same Qtr Last Yr.....	-9.85	-7.42	-3.57	-2.38	1.16	1.67	2.01	3.32	2.69	3.56	4.09	6.79	4.12	-7.59	0.60	3.42
TN TAXABLE SALES (MIL\$).....	21423	21380	21713	21688	22131	22103	22472	22814	23307	23538	23987	24939	24666	86215	88395	93645
% Chg Prev Qtr SAAR.....	-5.00	-0.80	6.37	-0.45	8.42	-0.50	6.84	6.22	8.94	4.01	7.86	16.84	-4.31	-7.53	2.53	5.94
% Chg Same Qtr Last Yr.....	-10.31	-8.18	-2.24	-0.05	3.31	3.38	3.50	5.19	5.31	6.49	6.74	9.32	5.83	-7.53	2.53	5.94
TN AVG ANNUAL WAGE, NONFARM																
(2005\$).....	37842	37487	37646	37969	38167	38174	38172	38262	38150	38090	37802	38440	38717	37580	38121	38076
% Chg Prev Qtr SAAR.....	5.44	-3.70	1.70	3.48	2.10	0.07	-0.02	0.95	-1.16	-0.63	-3.00	6.92	2.92	0.59	1.44	-0.12
% Chg Same Qtr Last Yr.....	2.01	1.26	0.25	1.67	0.86	1.83	1.40	0.77	-0.04	-0.22	-0.97	0.46	1.49	0.59	1.44	-0.12
TN AVG ANNUAL WAGE, NONFARM (\$).....	41057	40979	41464	42010	42289	42432	42658	43098	43351	43535	43318	44321	44717	40964	42347	43326
% Chg Prev Qtr SAAR.....	7.14	-0.76	4.81	5.37	2.69	1.36	2.15	4.20	2.37	1.70	-1.98	9.59	3.62	0.65	3.38	2.31
% Chg Same Qtr Last Yr.....	1.49	0.43	1.62	4.10	3.00	3.54	2.88	2.59	2.51	2.60	1.55	2.84	3.15	0.65	3.38	2.31

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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
	US GDP (2005\$) SAAR.....	41336	41398	41722	41877	42033	42216	42392	42332	42514	42562	42887	42991	43021	41478	42130
% Chg Prev Qtr SAAR.....	-1.15	0.60	3.17	1.50	1.49	1.76	1.67	-0.56	1.73	0.45	3.09	0.98	0.28	-3.90	1.57	1.05
% Chg Same Qtr Last Yr.....	-5.40	-4.16	-0.92	1.02	1.68	1.98	1.60	1.09	1.14	0.82	1.17	1.56	1.19	-3.90	1.57	1.05
US GDP (\$) SAAR.....	45191	45313	45808	46156	46533	46960	47392	47569	48087	48499	48885	49268	49489	45431	46761	48261
% Chg Prev Qtr SAAR.....	-1.92	1.09	4.43	3.07	3.31	3.73	3.73	1.51	4.43	3.47	3.22	3.17	1.81	-3.06	2.93	3.21
% Chg Same Qtr Last Yr.....	-4.51	-3.90	-0.47	1.64	2.97	3.63	3.46	3.06	3.34	3.28	3.15	3.57	2.92	-3.06	2.93	3.21
TN PERSONAL INCOME (2005\$) SAAR.....	31238	30693	30761	31293	31780	31867	31979	32440	32325	32178	32036	32534	32749	31037	31730	32245
% Chg Prev Qtr SAAR.....	-2.73	-6.80	0.89	7.11	6.37	1.09	1.42	5.88	-1.40	-1.81	-1.75	6.36	2.68	-4.12	2.23	1.62
% Chg Same Qtr Last Yr.....	-4.55	-4.25	-3.70	-0.51	1.74	3.82	3.96	3.66	1.72	0.98	0.18	0.29	1.31	-4.12	2.23	1.62
US PERSONAL INCOME (2005\$) SAAR.....	35634	35043	34917	35342	35811	35933	36002	36649	36494	36314	36246	36515	36723	35397	35773	36425
% Chg Prev Qtr SAAR.....	-3.98	-6.48	-1.42	4.95	5.42	1.36	0.77	7.38	-1.67	-1.96	-0.75	3.01	2.30	-5.62	1.06	1.82
% Chg Same Qtr Last Yr.....	-5.84	-5.77	-5.94	-1.82	0.50	2.54	3.11	3.70	1.91	1.06	0.68	-0.36	0.63	-5.62	1.06	1.82
TN PERSONAL INCOME (\$) SAAR.....	33892	33552	33880	34623	35212	35421	35737	36540	36732	36777	36712	37511	37824	33829	35249	36690
% Chg Prev Qtr SAAR.....	-1.16	-3.95	3.97	9.06	6.98	2.39	3.62	9.29	2.12	0.49	-0.71	9.00	3.38	-4.07	4.20	4.09
% Chg Same Qtr Last Yr.....	-5.04	-5.03	-2.38	1.86	3.90	5.57	5.48	5.54	4.32	3.83	2.73	2.66	2.97	-4.07	4.20	4.09
US PERSONAL INCOME (\$) SAAR.....	38662	38307	38459	39103	39679	39941	40233	41281	41470	41504	41535	42102	42414	38582	39740	41448
% Chg Prev Qtr SAAR.....	-2.43	-3.62	1.59	6.87	6.03	2.66	2.96	10.84	1.84	0.33	0.30	5.57	3.00	-5.58	3.00	4.30
% Chg Same Qtr Last Yr.....	-6.32	-6.54	-4.65	0.52	2.63	4.26	4.61	5.57	4.51	3.91	3.24	1.99	2.28	-5.58	3.00	4.30
TN TAXABLE SALES (2005\$).....	3146	3109	3126	3104	3157	3138	3169	3184	3218	3223	3269	3372	3324	12587	12568	12894
% Chg Prev Qtr SAAR.....	-7.38	-4.63	2.26	-2.86	7.13	-2.38	3.92	1.98	4.24	0.72	5.78	13.22	-5.61	-8.53	-0.15	2.59
% Chg Same Qtr Last Yr.....	-10.78	-8.33	-4.46	-3.22	0.37	0.96	1.36	2.60	1.91	2.71	3.16	5.90	3.30	-8.53	-0.15	2.59
TN TAXABLE SALES (\$).....	3413	3398	3443	3434	3498	3488	3541	3587	3656	3684	3746	3888	3839	13720	13962	14673
% Chg Prev Qtr SAAR.....	-5.89	-1.72	5.39	-1.08	7.74	-1.13	6.17	5.26	7.97	3.08	6.90	16.04	-4.96	-8.47	1.76	5.09
% Chg Same Qtr Last Yr.....	-11.24	-9.08	-3.15	-0.91	2.50	2.65	2.84	4.45	4.51	5.61	5.79	8.40	4.99	-8.47	1.76	5.09

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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
	TN PERSONAL INCOME.....	196071	193101	193978	197649	201043	201910	202945	206330	206065	205587	205141	208683	210426	195030	200887
% Chg Prev Qtr SAAR.....	-1.82	-5.92	1.83	7.79	7.05	1.74	2.07	6.84	-0.51	-0.93	-0.86	7.09	3.38	-3.14	3.00	2.44
% Chg Same Qtr Last Yr.....	-3.55	-3.30	-2.80	0.34	2.54	4.56	4.62	4.39	2.50	1.82	1.08	1.14	2.12	-3.14	3.00	2.44
WAGES AND SALARIES.....	99938	98320	98668	99574	100798	100879	101144	101870	101943	102128	101797	104283	105066	99394	100599	101934
% Chg Prev Qtr SAAR.....	-2.80	-6.32	1.43	3.72	5.01	0.32	1.05	2.90	0.29	0.73	-1.29	10.13	3.04	-4.98	1.21	1.33
% Chg Same Qtr Last Yr.....	-4.41	-5.00	-4.62	-1.07	0.86	2.60	2.51	2.31	1.14	1.24	0.65	2.37	3.06	-4.98	1.21	1.33
OTHER LABOR INCOME.....	24064	23696	23770	24158	24291	24274	24381	24639	24648	24694	24646	25098	25246	23939	24276	24657
% Chg Prev Qtr SAAR.....	-2.64	-5.99	1.26	6.69	2.21	-0.28	1.78	4.30	0.15	0.76	-0.78	7.53	2.38	-0.11	1.41	1.57
% Chg Same Qtr Last Yr.....	1.09	-0.83	-1.91	-0.28	0.94	2.44	2.57	1.99	1.47	1.73	1.09	1.86	2.43	-0.11	1.41	1.57
PROPRIETORS INCOME.....	21762	22051	22578	22923	23897	23928	24055	24318	24395	24324	24395	25037	25249	22130	23701	24358
% Chg Prev Qtr SAAR.....	-6.45	5.42	9.91	6.26	18.10	0.52	2.14	4.44	1.27	-1.16	1.17	10.95	3.43	-2.14	7.10	2.77
% Chg Same Qtr Last Yr.....	-4.98	-1.31	3.10	3.60	9.81	8.51	6.54	6.08	2.08	1.66	1.41	2.96	3.50	-2.14	7.10	2.77
RENT, INTEREST, DIVIDENDS.....	24136	23101	22888	23823	24348	24222	24517	25221	25313	25093	25094	25285	25812	24076	24228	25180
% Chg Prev Qtr SAAR.....	-27.75	-16.08	-3.64	17.37	9.12	-2.06	4.96	11.99	1.47	-3.44	0.02	3.08	8.60	-19.05	0.63	3.93
% Chg Same Qtr Last Yr.....	-19.49	-23.20	-21.45	-9.00	0.88	4.85	7.12	5.87	3.96	3.59	2.35	0.25	1.97	-19.05	0.63	3.93
TRANSFER PAYMENTS.....	42937	42337	42442	43785	44356	45134	45389	45257	44759	44399	44292	44520	44706	42098	44666	44677
% Chg Prev Qtr SAAR.....	24.19	-5.47	1.00	13.27	5.31	7.20	2.28	-1.16	-4.33	-3.18	-0.96	2.07	1.69	11.72	6.10	0.02
% Chg Same Qtr Last Yr.....	9.47	14.60	11.81	7.65	3.30	6.61	6.94	3.36	0.91	-1.63	-2.42	-1.63	-0.12	11.72	6.10	0.02
LESS: PERS CONT FOR SOC INS.....	16259	15949	15902	16130	16153	16047	16047	14600	14643	14685	14665	15031	15116	16114	16095	14648
% Chg Prev Qtr SAAR.....	-2.10	-7.40	-1.18	5.86	0.57	-2.61	0.00	-31.49	1.19	1.16	-0.55	10.37	2.27	-2.00	-0.12	-8.99
% Chg Same Qtr Last Yr.....	-0.67	-2.12	-3.09	-1.31	-0.65	0.61	0.91	-9.49	-9.35	-8.49	-8.61	2.96	3.23	-2.00	-0.12	-8.99
RESIDENCE ADJUSTMENT.....	-509	-456	-467	-484	-494	-479	-494	-375	-350	-366	-420	-507	-538	-493	-487	-378
% Chg Prev Qtr SAAR.....	-21.45	-35.72	10.11	15.26	8.66	-11.66	13.45	-66.91	-23.61	18.88	73.51	113.48	26.12	-38.86	-1.10	-22.54
% Chg Same Qtr Last Yr.....	-36.81	-40.79	-34.07	-10.53	-2.97	5.06	5.85	-22.52	-29.05	-23.59	-15.02	35.43	53.51	-38.86	-1.10	-22.54
PER CAPITA PERSONAL INCOME (\$)......	31238	30693	30761	31293	31780	31867	31979	32440	32325	32178	32036	32534	32749	31037	31730	32245
% Chg Prev Qtr SAAR.....	-2.73	-6.80	0.89	7.11	6.37	1.09	1.42	5.88	-1.40	-1.81	-1.75	6.36	2.68	-4.12	2.23	1.62
% Chg Same Qtr Last Yr.....	-4.55	-4.25	-3.70	-0.51	1.74	3.82	3.96	3.66	1.72	0.98	0.18	0.29	1.31	-4.12	2.23	1.62

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

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
TN PERSONAL INCOME.....	212729	211088	213651	218683	222756	224431	226793	232410	234158	234971	235077	240612	243034	212580	223166	234154
% Chg Prev Qtr SAAR.....	-0.23	-3.05	4.95	9.76	7.66	3.04	4.28	10.28	3.04	1.40	0.18	9.76	4.09	-3.09	4.98	4.92
% Chg Same Qtr Last Yr.....	-4.04	-4.09	-1.46	2.74	4.71	6.32	6.15	6.28	5.12	4.70	3.65	3.53	3.79	-3.09	4.98	4.92
WAGES AND SALARIES.....	108429	107478	108675	110171	111684	112131	113029	114746	115841	116725	116652	120238	121347	108337	111754	115991
% Chg Prev Qtr SAAR.....	-1.23	-3.46	4.53	5.62	5.61	1.61	3.24	6.22	3.87	3.09	-0.25	12.88	3.74	-4.93	3.15	3.79
% Chg Same Qtr Last Yr.....	-4.90	-5.78	-3.31	1.29	3.00	4.33	4.01	4.15	3.72	4.10	3.21	4.79	4.75	-4.93	3.15	3.79
OTHER LABOR INCOME.....	26109	25903	26181	26729	26914	26981	27246	27753	28008	28224	28243	28938	29158	26093	26968	28057
% Chg Prev Qtr SAAR.....	-1.07	-3.12	4.36	8.64	2.80	1.00	3.99	7.65	3.73	3.12	0.27	10.21	3.08	-0.06	3.35	4.04
% Chg Same Qtr Last Yr.....	0.58	-1.64	-0.57	2.10	3.08	4.16	4.07	3.83	4.06	4.61	3.66	4.27	4.11	-0.06	3.35	4.04
PROPRIETORS INCOME.....	23611	24105	24868	25363	26478	26597	26882	27392	27721	27801	27955	28868	29162	24124	26330	27717
% Chg Prev Qtr SAAR.....	-4.94	8.64	13.28	8.20	18.78	1.81	4.36	7.81	4.89	1.16	2.23	13.72	4.14	-2.07	9.14	5.27
% Chg Same Qtr Last Yr.....	-5.47	-2.12	4.51	6.07	12.14	10.34	8.10	8.00	4.69	4.53	3.99	5.39	5.20	-2.07	9.14	5.27
RENT, INTEREST, DIVIDENDS.....	26187	25253	25209	26358	26978	26924	27398	28409	28764	28679	28756	29154	29812	26235	26915	28652
% Chg Prev Qtr SAAR.....	-26.58	-13.52	-0.70	19.52	9.75	-0.80	7.23	15.60	5.09	-1.18	1.08	5.65	9.34	-19.03	2.59	6.46
% Chg Same Qtr Last Yr.....	-19.90	-23.83	-20.37	-6.83	3.02	6.62	8.68	7.78	6.62	6.52	4.96	2.62	3.64	-19.03	2.59	6.46
TRANSFER PAYMENTS.....	46585	46281	46747	48445	49146	50168	50723	50977	50861	50745	50756	51331	51634	45892	49621	50835
% Chg Prev Qtr SAAR.....	26.19	-2.58	4.09	15.34	5.91	8.58	4.50	2.02	-0.91	-0.91	0.09	4.61	2.38	11.79	8.13	2.45
% Chg Same Qtr Last Yr.....	8.91	13.67	13.35	10.22	5.50	8.40	8.51	5.23	3.49	1.15	0.07	0.69	1.52	11.79	8.13	2.45
LESS: PERS CONT FOR SOC INS.....	17640	17435	17515	17847	17898	17837	17933	16445	16639	16784	16805	17331	17458	17563	17879	16668
% Chg Prev Qtr SAAR.....	-0.52	-4.57	1.85	7.80	1.15	-1.36	2.17	-29.28	4.80	3.53	0.50	13.12	2.96	-1.95	1.80	-6.77
% Chg Same Qtr Last Yr.....	-1.18	-2.92	-1.76	1.04	1.46	2.31	2.39	-7.86	-7.03	-5.90	-6.29	5.39	4.92	-1.95	1.80	-6.77
RESIDENCE ADJUSTMENT.....	-552	-498	-514	-535	-547	-532	-552	-422	-398	-418	-481	-585	-621	-537	-542	-430
% Chg Prev Qtr SAAR.....	-20.18	-33.75	13.48	17.37	9.28	-10.53	15.91	-65.84	-20.88	21.67	75.34	118.80	26.98	-38.82	0.84	-20.64
% Chg Same Qtr Last Yr.....	-37.13	-41.27	-33.16	-8.39	-0.91	6.83	7.39	-21.12	-27.24	-21.43	-12.86	38.63	56.03	-38.82	0.84	-20.64
PER CAPITA PERSONAL INCOME (\$).....	33892	33552	33880	34623	35212	35421	35737	36540	36732	36777	36712	37511	37824	33829	35249	36690
% Chg Prev Qtr SAAR.....	-1.16	-3.95	3.97	9.06	6.98	2.39	3.62	9.29	2.12	0.49	-0.71	9.00	3.38	-4.07	4.20	4.09
% Chg Same Qtr Last Yr.....	-5.04	-5.03	-2.38	1.86	3.90	5.57	5.48	5.54	4.32	3.83	2.73	2.66	2.97	-4.07	4.20	4.09

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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
TOTAL NONFARM.....	2619.9	2597.5	2622.5	2568.3	2622.0	2618.3	2652.5	2609.2	2654.6	2663.2	2698.1	2657.0	2693.8	2619.9	2615.3	2656.3
% Chg Same Qtr Last Yr.....	-6.29	-6.31	-4.86	-2.70	0.08	0.80	1.14	1.60	1.24	1.71	1.72	1.83	1.47	-5.58	-0.18	1.57
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	110.50	110.30	106.70	98.13	106.20	108.73	107.37	100.23	109.07	114.13	114.90	110.57	115	109.85	105.11	109.58
% Chg Same Qtr Last Yr.....	-18.39	-17.77	-15.87	-12.30	-3.89	-1.42	0.62	2.14	2.70	4.97	7.02	10.31	5.44	-17.01	-4.32	4.26
MANUFACTURING.....	308.3	303.2	300.5	295.6	299.3	300.6	300.3	300.7	303.8	305.9	306.2	306.0	313.4	309.2	298.9	304.1
% Chg Same Qtr Last Yr.....	-16.11	-15.78	-13.36	-9.00	-2.91	-0.88	-0.06	1.73	1.50	1.77	1.96	1.78	3.15	-14.34	-3.32	1.74
DURABLE GOODS.....	180.7	177.1	175.8	172.8	176.1	177.9	178.5	180.0	182.5	185.6	187.2	189.0	194.0	181.8	176.3	183.8
% Chg Same Qtr Last Yr.....	-20.09	-19.33	-15.98	-10.81	-2.55	0.41	1.56	4.21	3.67	4.35	4.87	4.96	6.28	-17.67	-3.03	4.28
NONDURABLE GOODS.....	127.6	126.1	124.7	122.8	123.2	122.7	121.8	120.6	121.3	120.3	119.0	117.1	119.4	127.4	122.6	120.3
% Chg Same Qtr Last Yr.....	-9.74	-10.23	-9.38	-6.33	-3.42	-2.70	-2.33	-1.76	-1.60	-1.96	-2.30	-2.96	-1.57	-9.08	-3.72	-1.90
TRADE, TRANSPORTATION, UTILITIES....	557.3	554.0	560.7	545.9	552.4	555.1	566.8	551.5	561.2	558.5	564.6	549.7	557.7	559.5	555.1	559.0
% Chg Same Qtr Last Yr.....	-7.48	-7.37	-5.83	-3.54	-0.88	0.20	1.10	1.02	1.61	0.61	-0.40	-0.33	-0.63	-6.77	-0.79	0.70
WHOLESALE TRADE.....	121.5	119.2	118.4	116.8	117.2	116.7	116.5	116.0	117.9	117.5	115.5	112.6	113.5	120.8	116.8	116.7
% Chg Same Qtr Last Yr.....	-8.53	-9.53	-8.48	-5.78	-3.49	-2.15	-1.61	-0.69	0.57	0.71	-0.86	-2.93	-3.732	-8.31	-3.29	-0.06
RETAIL TRADE.....	304.7	304.7	311.5	301.3	305.9	305.6	314.2	303.3	308.5	306.1	312.1	303.6	310.0	307.0	306.7	307.5
% Chg Same Qtr Last Yr.....	-6.45	-5.61	-4.06	-1.93	0.37	0.28	0.88	0.67	0.87	0.15	-0.68	0.10	0.48	-5.62	-0.10	0.25
TRANSPORTATION & UTILITIES.....	131.1	130.0	130.8	127.9	129.3	132.8	136.2	132.2	134.8	134.9	137.0	133.5	134.2	131.7	131.5	134.8
% Chg Same Qtr Last Yr.....	-8.83	-9.36	-7.49	-5.14	-1.37	2.15	4.08	3.39	4.28	1.58	0.64	0.98	-0.45	-7.97	-0.11	2.44
INFORMATION.....	47.2	46.0	45.7	45.7	44.8	44.4	45.1	44.2	44.2	44.1	43.9	44.3	44.4	46.9	45.0	44.1
% Chg Same Qtr Last Yr.....	-7.51	-8.48	-7.92	-6.16	-5.22	-3.48	-1.31	-3.43	-1.34	-0.68	-2.59	0.38	0.45	-7.11	-4.08	-2.02
FINANCIAL ACTIVITIES.....	141.3	140.2	139.4	137.6	138.3	136.9	135.6	134.7	135.7	136.1	135.3	134.4	134.5	140.6	137.1	135.5
% Chg Same Qtr Last Yr.....	-3.02	-3.64	-3.31	-2.76	-2.08	-2.33	-2.68	-2.08	-1.90	-0.61	-0.22	-0.27	-0.91	-3.07	-2.46	-1.21
PROFESSIONAL & BUSINESS SERVICES.....	290.9	288.5	300.1	294.2	304.7	304.4	313.1	310.4	319.5	325.7	331.9	324.0	326.1	293.9	304.1	321.9
% Chg Same Qtr Last Yr.....	-10.63	-9.96	-5.90	-0.71	4.73	5.51	4.31	5.51	4.86	7.01	6.02	4.39	2.08	-8.46	3.44	5.85
EDUCATION & HEALTH SERVICES.....	365.2	366.2	370.4	368.2	372.1	374.3	381.1	378.9	381.6	383.3	388.8	387.9	388.9	365.9	373.9	383.1
% Chg Same Qtr Last Yr.....	2.34	1.76	1.39	1.76	1.88	2.20	2.88	2.89	2.55	2.41	2.03	2.38	1.91	2.00	2.18	2.47
LEISURE & HOSPITALITY.....	271.1	269.3	258.5	249.7	268.5	269.0	260.7	253.2	273.0	273.4	263.7	256.1	276.4	263.5	262.0	265.8
% Chg Same Qtr Last Yr.....	-3.63	-4.18	-3.18	-2.12	-0.95	-0.10	0.85	1.39	1.65	1.62	1.15	1.16	1.26	-3.76	-0.57	1.46
OTHER SERVICES.....	103.1	102.1	101.0	99.1	101.0	102.1	102.5	100.4	102.3	101.4	101.5	100.1	102.6	102.0	101.2	101.4
% Chg Same Qtr Last Yr.....	-2.49	-2.36	-2.29	-2.68	-2.00	0.03	1.48	1.35	1.22	-0.69	-1.04	-0.30	0.33	-2.38	-0.80	0.20
GOVERNMENT.....	425.0	417.8	439.6	434.1	434.7	422.8	439.9	435.1	424.4	420.6	447.4	443.9	434.9	428.5	432.9	431.9
% Chg Same Qtr Last Yr.....	0.16	-0.18	0.11	0.56	2.29	1.20	0.08	0.23	-2.38	-0.51	1.69	2.02	2.47	0.18	1.02	-0.24
FEDERAL, CIVILIAN.....	50.9	49.7	50.4	50.0	56.8	52.1	50.6	50.5	50.6	50.3	50.0	49.6	49.6	50.1	52.4	50.3
% Chg Same Qtr Last Yr.....	3.66	0.00	1.20	1.01	11.52	4.83	0.33	0.87	-10.92	-3.39	-1.12	-1.65	-1.91	1.55	4.45	-3.87
STATE & LOCAL.....	374.1	368.1	389.2	384.1	377.9	370.7	389.4	384.6	373.8	370.3	397.4	394.3	385.2	378.4	380.5	381.5
% Chg Same Qtr Last Yr.....	-0.29	-0.20	-0.03	0.50	1.03	0.72	0.04	0.15	-1.10	-0.11	2.05	2.50	3.07	0.00	0.57	0.26

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

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
TOTAL DURABLE GOODS.....	180.7	177.1	175.8	172.8	176.1	177.9	178.5	180.0	182.5	185.6	187.2	189.0	194.0	181.8	176.3	183.8
% Chg Same Qtr Last Yr.....	-20.09	-19.33	-15.98	-10.81	-2.55	0.41	1.56	4.21	3.67	4.35	4.87	4.96	6.28	-17.67	-3.03	4.28
WOOD PRODUCTS.....	11.1	11.3	11.1	10.7	10.9	11.1	10.9	10.4	10.8	11.1	10.9	10.6	10.8	11.3	10.9	10.8
% Chg Same Qtr Last Yr.....	-23.57	-20.47	-16.79	-8.78	-1.80	-1.78	-1.51	-2.80	-1.22	0.00	0.31	1.28	-0.31	-20.83	-3.54	-0.92
NONMETALLIC MINERAL PRODUCTS.....	11.6	11.4	11.0	10.8	11.5	11.5	11.4	11.3	11.8	11.8	11.5	11.5	11.8	11.6	11.3	11.6
% Chg Same Qtr Last Yr.....	-20.55	-18.91	-17.46	-10.71	-0.86	0.87	3.32	4.62	2.32	2.31	1.17	1.47	0.00	-18.90	-2.02	2.58
PRIMARY METALS.....	8.9	8.7	8.7	8.6	8.7	8.9	9.0	9.1	9.2	9.3	9.6	9.8	9.9	9.0	8.8	9.3
% Chg Same Qtr Last Yr.....	-21.07	-21.92	-19.20	-13.76	-1.50	2.69	3.45	5.84	4.96	4.87	6.30	8.09	8.00	-18.85	-2.67	5.49
FABRICATED METAL PRODUCTS.....	33.3	32.8	32.8	32.5	33.0	33.1	33.2	33.2	33.4	34.4	35.1	35.3	35.4	33.6	33.0	34.0
% Chg Same Qtr Last Yr.....	-17.36	-17.81	-14.74	-8.62	-1.00	0.92	1.42	2.26	1.11	3.93	5.52	6.22	6.19	-15.42	-1.96	3.21
MACHINERY.....	26.1	25.1	24.9	24.4	25.0	24.9	24.8	25.2	25.6	25.3	25.2	25.4	26.1	26.0	24.8	25.3
% Chg Same Qtr Last Yr.....	-18.16	-18.95	-16.55	-12.63	-4.46	-0.93	-0.40	3.27	2.67	1.74	1.75	0.79	1.69	-16.64	-4.84	2.36
COMPUTERS & ELECTRONICS.....	6.3	6.1	5.8	5.8	5.6	5.5	5.4	5.4	5.5	5.6	5.6	5.6	5.6	6.2	5.6	5.5
% Chg Same Qtr Last Yr.....	-17.47	-17.27	-16.27	-13.86	-10.58	-9.89	-7.43	-7.47	-2.96	1.83	3.70	3.73	1.83	-16.05	-10.56	-1.35
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	17.8	17.2	16.9	16.4	16.7	17.2	17.3	17.5	17.5	17.8	18.1	18.2	18.5	17.8	16.9	17.7
% Chg Same Qtr Last Yr.....	-13.57	-16.53	-15.64	-14.76	-6.36	0.19	2.37	6.72	4.99	3.68	4.43	4.39	5.51	-13.54	-4.97	4.93
TRANSPORTATION EQUIPMENT.....	39.5	39.4	39.7	39.0	39.9	41.0	42.1	43.5	44.4	46.0	47.0	48.4	51.5	40.5	40.5	45.2
% Chg Same Qtr Last Yr.....	-28.44	-23.64	-16.35	-9.80	0.93	3.98	5.96	11.72	11.45	12.29	11.56	11.26	15.90	-22.95	0.04	11.76
FURNITURE.....	10.8	10.4	10.1	9.9	9.8	9.7	9.3	9.3	9.0	8.8	8.7	8.6	8.7	10.8	9.7	8.9
% Chg Same Qtr Last Yr.....	-26.03	-26.53	-22.51	-16.38	-8.95	-6.71	-7.92	-6.08	-8.81	-9.93	-6.81	-7.19	-2.97	-24.28	-10.20	-7.92
MISCELLANEOUS DURABLE GOODS.....	15.2	14.8	14.8	14.7	14.9	15.1	15.1	15.1	15.4	15.6	15.6	15.5	15.8	15.0	14.9	15.4
% Chg Same Qtr Last Yr.....	-1.30	-5.32	-7.71	-4.55	-1.76	1.57	2.26	2.72	3.36	3.32	3.31	2.87	2.60	-3.01	-0.66	3.18

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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
TOTAL NONDURABLE GOODS.....	127.6	126.1	124.7	122.8	123.2	122.7	121.8	120.6	121.3	120.3	119.0	117.1	119.4	127.4	122.6	120.3
% Chg Same Qtr Last Yr.....	-9.74	-10.23	-9.38	-6.33	-3.42	-2.70	-2.33	-1.76	-1.60	-1.96	-2.30	-2.96	-1.57	-9.08	-3.72	-1.90
FOOD.....	32.2	32.4	32.4	32.1	32.4	32.6	33.2	32.9	32.6	32.5	32.7	32.4	33.1	32.3	32.6	32.7
% Chg Same Qtr Last Yr.....	-0.41	-0.31	-1.32	-0.41	0.73	0.62	2.26	2.39	0.51	-0.31	-1.51	-1.52	1.54	-0.46	0.80	0.26
BEVERAGE & TOBACCO.....	5.1	5.1	5.0	5.0	5.0	5.0	5.0	4.9	4.9	5.0	4.9	4.8	4.9	5.1	5.0	4.9
% Chg Same Qtr Last Yr.....	0.00	0.65	-0.66	-1.32	-1.96	-2.60	-0.67	-2.00	-1.33	-0.67	-1.34	-1.36	0.00	0.16	-1.64	-1.34
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	12.5	12.4	12.2	11.9	11.9	11.3	10.9	10.5	10.7	10.5	10.5	9.8	9.8	12.6	11.5	10.6
% Chg Same Qtr Last Yr.....	-17.18	-16.96	-14.05	-8.93	-4.79	-9.14	-10.63	-12.04	-10.34	-6.51	-3.96	-6.05	-8.72	-14.95	-8.36	-8.33
PAPER.....	16.0	16.3	15.9	15.5	15.6	15.9	15.8	15.3	15.5	15.8	15.4	14.9	15.4	16.2	15.7	15.5
% Chg Same Qtr Last Yr.....	-7.68	-6.31	-6.46	-5.50	-2.49	-2.65	-1.05	-1.08	-1.07	-0.84	-2.11	-2.40	-0.43	-6.14	-2.94	-1.27
PRINTING & RELATED SUPPORT.....	13.6	12.8	12.4	11.9	11.8	11.4	10.5	10.2	10.1	9.9	9.7	9.1	9.1	13.3	11.4	10.0
% Chg Same Qtr Last Yr.....	-14.29	-17.46	-19.00	-16.94	-12.99	-10.70	-14.82	-14.80	-14.93	-13.16	-8.23	-10.16	-9.27	-15.27	-13.94	-12.91
CHEMICALS.....	25.8	25.5	25.5	25.3	25.1	25.0	24.5	24.4	24.7	24.6	24.5	24.4	25.0	25.8	25.0	24.6
% Chg Same Qtr Last Yr.....	-6.97	-7.83	-6.13	-4.29	-2.71	-2.09	-3.92	-3.43	-1.59	-1.47	0.00	-0.14	1.08	-6.18	-3.26	-1.64
PLASTICS & RUBBER.....	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	20.4	19.9	20.4
% Chg Same Qtr Last Yr.....	-20.36	-22.15	-19.20	-10.60	-4.53	1.01	5.13	7.73	7.46	0.67	-4.39	-5.74	-3.63	-19.82	-2.49	2.76
MISCELLANEOUS NONDURABLE GOODS...	1.8	1.7	1.7	1.7	1.7	1.5	1.4	1.6	1.7	1.9	1.7	1.8	1.7	1.8	1.6	1.7
% Chg Same Qtr Last Yr.....	-11.67	-8.77	-7.14	-9.09	-5.66	-11.54	-17.31	-6.00	2.00	21.74	20.93	17.02	1.96	-9.40	-10.85	8.99

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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
	TOTAL NONFARM.....	2614.9	2597.0	2595.9	2597.1	2616.5	2618.7	2626.4	2639.9	2650.2	2659.8	2671.4	2691.0	2692.7	2619.2	2614.7
% Chg Prev Qtr SAAR.....	-7.84	-2.72	-0.16	0.18	3.03	0.34	1.19	2.07	1.56	1.45	1.76	2.96	0.26	-5.63	-0.17	1.56
% Chg Same Qtr Last Yr.....	-6.39	-6.27	-4.90	-2.69	0.06	0.84	1.18	1.65	1.29	1.57	1.71	1.93	1.60	-5.63	-0.17	1.56
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	110.37	107.30	104.97	103.00	106.00	105.57	105.57	105.53	108.77	111.50	113.33	115.37	114.57	109.91	105.03	109.78
% Chg Prev Qtr SAAR.....	-20.82	-10.66	-8.42	-7.29	12.17	-1.63	0.00	-0.13	12.83	10.44	6.74	7.37	-2.75	-16.96	-4.44	4.52
% Chg Same Qtr Last Yr.....	-18.27	-17.97	-16.07	-11.97	-3.96	-1.62	0.57	2.46	2.61	5.62	7.36	9.32	5.33	-16.96	-4.44	4.52
MANUFACTURING.....	308.5	302.3	299.5	297.3	299.5	299.5	299.3	302.5	304.0	304.8	305.2	307.9	313.5	309.2	298.9	304.1
% Chg Prev Qtr SAAR.....	-20.32	-7.90	-3.63	-2.84	3.03	-0.03	-0.28	4.34	1.94	1.14	0.54	3.54	7.51	-14.33	-3.32	1.74
% Chg Same Qtr Last Yr.....	-16.09	-15.81	-13.38	-8.95	-2.91	-0.90	-0.05	1.75	1.48	1.77	1.98	1.78	3.14	-14.33	-3.32	1.74
DURABLE GOODS.....	181.0	176.6	175.2	173.6	176.5	177.2	177.9	180.9	182.9	184.9	186.6	189.9	194.4	181.8	176.3	183.8
% Chg Prev Qtr SAAR.....	-24.86	-9.45	-3.25	-3.61	6.90	1.75	1.49	6.95	4.55	4.38	3.67	7.33	9.84	-17.67	-3.04	4.28
% Chg Same Qtr Last Yr.....	-20.05	-19.39	-16.01	-10.75	-2.53	0.36	1.56	4.24	3.66	4.32	4.88	4.97	6.28	-17.67	-3.04	4.28
NONDURABLE GOODS.....	127.5	125.6	124.3	123.8	123.1	122.3	121.4	121.6	121.0	119.9	118.7	118.0	119.1	127.4	122.6	120.3
% Chg Prev Qtr SAAR.....	-13.26	-5.68	-4.16	-1.75	-2.22	-2.54	-2.80	0.61	-1.86	-3.62	-4.15	-2.21	3.84	-9.08	-3.73	-1.90
% Chg Same Qtr Last Yr.....	-9.75	-10.20	-9.39	-6.31	-3.46	-2.67	-2.33	-1.75	-1.66	-1.93	-2.27	-2.97	-1.59	-9.08	-3.73	-1.90
TRADE, TRANSPORTATION, UTILITIES.....	558.6	554.7	551.6	552.0	553.5	556.0	557.9	558.5	562.3	558.9	556.6	557.9	558.2	559.2	554.9	559.1
% Chg Prev Qtr SAAR.....	-8.98	-2.74	-2.22	0.29	1.12	1.77	1.40	0.41	2.75	-2.37	-1.61	0.91	0.22	-6.86	-0.77	0.76
% Chg Same Qtr Last Yr.....	-7.63	-7.40	-5.86	-3.47	-0.90	0.23	1.14	1.17	1.58	0.53	-0.23	-0.10	-0.72	-6.86	-0.77	0.76
WHOLESALE TRADE.....	121.3	118.9	117.9	117.6	117.1	116.3	116.0	116.7	117.8	117.0	115.4	113.6	113.3	120.7	116.8	116.7
% Chg Prev Qtr SAAR.....	-10.66	-7.68	-3.21	-1.13	-1.80	-2.48	-1.14	2.55	3.82	-2.91	-5.36	-6.10	-1.052	-8.32	-3.29	-0.02
% Chg Same Qtr Last Yr.....	-8.48	-9.70	-8.51	-5.74	-3.49	-2.16	-1.64	-0.74	0.65	0.54	-0.55	-2.71	-3.876	-8.32	-3.29	-0.02
RETAIL TRADE.....	306.1	305.7	304.4	305.3	307.1	306.8	307.6	307.9	309.7	307.0	305.8	309.2	310.3	306.8	306.7	307.6
% Chg Prev Qtr SAAR.....	-6.24	-0.52	-1.73	1.23	2.42	-0.43	1.09	0.35	2.31	-3.44	-1.47	4.43	1.43	-5.74	-0.03	0.29
% Chg Same Qtr Last Yr.....	-6.64	-5.66	-4.04	-1.85	0.34	0.36	1.07	0.85	0.82	0.05	-0.59	0.41	0.19	-5.74	-0.03	0.29
TRANSPORTATION & UTILITIES.....	131.2	130.1	129.3	129.1	129.3	132.8	134.3	133.8	134.8	135.0	135.4	135.2	134.7	131.7	131.4	134.8
% Chg Prev Qtr SAAR.....	-13.56	-3.21	-2.44	-0.62	0.72	11.27	4.39	-1.28	2.82	0.59	1.39	-0.79	-1.47	-8.08	-0.20	2.56
% Chg Same Qtr Last Yr.....	-9.10	-9.21	-7.58	-5.10	-1.40	2.10	3.84	3.67	4.20	1.61	0.87	1.00	-0.07	-8.08	-0.20	2.56
INFORMATION.....	47.3	46.1	45.5	45.8	44.9	44.5	44.9	44.2	44.2	44.3	43.6	44.5	44.3	46.9	45.0	44.1
% Chg Prev Qtr SAAR.....	-11.75	-9.25	-5.38	2.37	-7.64	-3.52	3.65	-5.81	0.30	0.91	-6.17	8.18	-1.79	-7.19	-4.10	-1.98
% Chg Same Qtr Last Yr.....	-7.50	-8.59	-8.02	-6.15	-5.08	-3.61	-1.39	-3.42	-1.41	-0.30	-2.75	0.68	0.15	-7.19	-4.10	-1.98
FINANCIAL ACTIVITIES.....	140.8	139.8	139.4	138.3	137.8	136.5	135.7	135.5	135.0	135.4	134.3	135.9	134.7	140.6	137.1	135.1
% Chg Prev Qtr SAAR.....	-3.88	-2.72	-1.14	-3.31	-1.25	-3.72	-2.32	-0.59	-1.56	1.09	-3.02	4.75	-3.58	-3.14	-2.47	-1.48
% Chg Same Qtr Last Yr.....	-3.25	-3.61	-3.24	-2.77	-2.11	-2.36	-2.65	-1.98	-2.06	-0.85	-1.03	0.27	-0.25	-3.14	-2.47	-1.48

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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
PROFESSIONAL & BUSINESS SERVICES...	291.2	288.8	294.3	298.6	304.7	305.0	307.5	314.9	319.4	325.3	324.8	331.0	327.7	293.8	304.0	321.1
% Chg Prev Qtr SAAR.....	-12.40	-3.26	7.84	5.97	8.47	0.31	3.41	9.98	5.84	7.55	-0.61	7.81	-3.85	-8.55	3.45	5.64
% Chg Same Qtr Last Yr.....	-10.77	-9.97	-5.86	-0.80	4.65	5.60	4.50	5.47	4.82	6.67	5.61	5.09	2.60	-8.55	3.45	5.64
EDUCATION & HEALTH SERVICES.....	365.4	366.1	367.7	370.1	372.1	374.4	378.7	380.9	381.7	384.7	386.5	388.4	389.7	365.7	373.8	383.5
% Chg Prev Qtr SAAR.....	1.96	0.77	1.80	2.64	2.14	2.57	4.60	2.42	0.81	3.22	1.88	1.91	1.42	1.94	2.22	2.58
% Chg Same Qtr Last Yr.....	2.21	1.78	1.33	1.79	1.83	2.29	2.98	2.93	2.59	2.75	2.08	1.95	2.10	1.94	2.22	2.58
LEISURE & HOSPITALITY.....	264.2	262.0	261.2	261.1	261.6	262.0	263.5	264.7	265.9	265.3	266.0	268.3	270.3	263.5	262.1	265.5
% Chg Prev Qtr SAAR.....	-3.36	-3.34	-1.27	-0.10	0.77	0.56	2.41	1.78	1.83	-0.85	0.96	3.56	2.96	-3.73	-0.54	1.31
% Chg Same Qtr Last Yr.....	-3.88	-3.97	-3.19	-2.03	-1.00	-0.01	0.91	1.38	1.64	1.29	0.92	1.36	1.64	-3.73	-0.54	1.31
OTHER SERVICES.....	102.4	101.6	101.0	100.2	100.5	101.5	102.3	101.7	101.6	101.0	101.3	101.8	101.5	102.0	101.1	101.4
% Chg Prev Qtr SAAR.....	-1.80	-3.21	-2.34	-3.00	0.93	4.18	3.19	-2.33	-0.26	-2.47	1.33	1.99	-1.30	-2.40	-0.84	0.29
% Chg Same Qtr Last Yr.....	-2.38	-2.53	-2.42	-2.59	-1.92	-0.10	1.29	1.46	1.16	-0.49	-0.94	0.13	-0.13	-2.40	-0.84	0.29
GOVERNMENT.....	426.1	428.3	430.8	430.7	435.8	433.8	431.0	431.4	427.3	428.5	439.6	439.9	438.2	428.4	432.8	431.7
% Chg Prev Qtr SAAR.....	-2.16	2.02	2.36	-0.09	4.89	-1.88	-2.50	0.37	-3.78	1.10	10.81	0.30	-1.54	0.16	1.03	-0.26
% Chg Same Qtr Last Yr.....	0.12	-0.12	0.05	0.51	2.28	1.28	0.06	0.18	-1.96	-1.22	1.99	1.97	2.56	0.16	1.03	-0.26
FEDERAL, CIVILIAN.....	51.4	49.2	49.8	49.6	57.5	52.4	50.2	50.0	50.3	48.6	51.3	51.5	49.0	49.9	52.4	50.0
% Chg Prev Qtr SAAR.....	18.16	-16.05	4.97	-1.60	80.19	-30.69	-16.20	-1.32	2.69	-13.08	23.82	2.10	-18.48	0.99	4.99	-4.52
% Chg Same Qtr Last Yr.....	2.73	-0.40	0.95	0.61	11.80	6.57	0.74	0.81	-12.41	-7.31	2.19	3.07	-2.72	0.99	4.99	-4.52
STATE & LOCAL.....	374.7	379.1	381.0	381.1	378.4	381.3	380.9	381.4	377.0	379.9	388.3	388.4	389.3	378.5	380.4	381.7
% Chg Prev Qtr SAAR.....	-4.60	4.71	2.02	0.11	-2.80	3.17	-0.49	0.60	-4.60	3.11	9.22	0.07	0.90	0.05	0.51	0.33
% Chg Same Qtr Last Yr.....	-0.23	-0.09	-0.07	0.50	0.97	0.60	-0.03	0.10	-0.37	-0.38	1.96	1.83	3.26	0.05	0.51	0.33
STATISTICAL DISCREPANCY (%).....	0.02	0.01	0.01	-0.01	0.01	0.02	-0.02	0.00	0.01	-0.01	-0.02	-0.02	0.04	0.01	0.00	0.00

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

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
TOTAL DURABLE GOODS.....	181.0	176.6	175.2	173.6	176.5	177.2	177.9	180.9	182.9	184.9	186.6	189.9	194.4	181.8	176.3	183.8
% Chg Prev Qtr SAAR.....	-24.86	-9.45	-3.25	-3.61	6.90	1.75	1.49	6.95	4.55	4.38	3.67	7.33	9.84	-17.67	-3.04	4.28
% Chg Same Qtr Last Yr.....	-20.05	-19.39	-16.01	-10.75	-2.53	0.36	1.56	4.24	3.66	4.32	4.88	4.97	6.28	-17.67	-3.04	4.28
WOOD PRODUCTS.....	11.2	11.1	10.9	11.0	11.0	10.9	10.8	10.7	10.9	10.9	10.8	10.8	10.8	11.3	10.9	10.8
% Chg Prev Qtr SAAR.....	-25.00	-3.95	-5.02	2.08	-0.23	-4.34	-3.27	-2.85	5.71	0.36	-1.67	1.12	-1.30	-20.84	-3.56	-0.93
% Chg Same Qtr Last Yr.....	-23.56	-20.61	-16.83	-8.58	-1.82	-1.92	-1.47	-2.68	-1.26	-0.08	0.34	1.35	-0.38	-20.84	-3.56	-0.93
NONMETALLIC MINERAL PRODUCTS.....	11.5	11.3	11.0	11.0	11.4	11.4	11.4	11.6	11.7	11.6	11.6	11.7	11.7	11.6	11.3	11.6
% Chg Prev Qtr SAAR.....	-23.49	-8.77	-8.39	-0.05	15.16	-2.27	1.83	4.87	4.60	-2.20	-1.98	5.91	-1.91	-18.89	-2.06	2.59
% Chg Same Qtr Last Yr.....	-20.60	-19.04	-17.38	-10.59	-0.97	0.75	3.45	4.70	2.22	2.23	1.27	1.52	-0.10	-18.89	-2.06	2.59
PRIMARY METALS.....	8.9	8.7	8.6	8.5	8.8	8.9	8.9	9.0	9.2	9.4	9.5	9.8	10.0	9.0	8.8	9.3
% Chg Prev Qtr SAAR.....	-33.93	-10.62	-2.60	-3.87	12.64	5.33	0.49	5.30	8.79	5.06	6.11	12.64	8.17	-18.85	-2.67	5.49
% Chg Same Qtr Last Yr.....	-21.03	-21.93	-19.21	-13.77	-1.47	2.66	3.47	5.85	4.94	4.87	6.30	8.11	7.95	-18.85	-2.67	5.49
FABRICATED METAL PRODUCTS.....	33.6	32.7	32.5	32.6	33.2	33.0	33.0	33.3	33.6	34.2	34.8	35.4	35.7	33.6	33.0	34.0
% Chg Prev Qtr SAAR.....	-22.12	-10.28	-2.03	1.73	7.70	-3.45	0.31	4.22	3.96	7.25	6.95	6.43	4.30	-15.38	-1.95	3.20
% Chg Same Qtr Last Yr.....	-17.24	-17.81	-14.82	-8.65	-0.94	0.90	1.49	2.11	1.21	3.90	5.58	6.14	6.23	-15.38	-1.95	3.20
MACHINERY.....	25.9	25.2	25.1	24.4	24.8	24.9	24.9	25.2	25.4	25.4	25.4	25.4	25.9	26.0	24.8	25.3
% Chg Prev Qtr SAAR.....	-24.53	-11.33	-1.96	-10.52	7.09	2.49	-0.27	4.55	3.76	-1.03	-0.25	1.02	6.99	-16.63	-4.80	2.37
% Chg Same Qtr Last Yr.....	-18.07	-18.97	-16.74	-12.47	-4.46	-0.94	-0.52	3.43	2.62	1.72	1.73	0.86	1.63	-16.63	-4.80	2.37
COMPUTERS & ELECTRONIC PRODUCTS.....	6.3	6.1	5.8	5.8	5.6	5.5	5.4	5.4	5.5	5.6	5.6	5.6	5.6	6.2	5.6	5.5
% Chg Prev Qtr SAAR.....	-23.69	-14.09	-13.69	-3.12	-11.10	-11.31	-3.59	-3.70	7.54	7.87	3.47	-3.52	-0.17	-16.07	-10.58	-1.35
% Chg Same Qtr Last Yr.....	-17.55	-17.27	-16.12	-13.95	-10.60	-9.89	-7.36	-7.50	-2.99	1.87	3.69	3.74	1.82	-16.07	-10.58	-1.35
ELECTRICAL EQUIPMENT, APPLIANCES & COMPONENTS.....	18.0	17.1	16.8	16.4	16.8	17.1	17.2	17.5	17.7	17.8	18.0	18.3	18.6	17.8	16.9	17.7
% Chg Prev Qtr SAAR.....	-24.18	-17.42	-7.37	-9.08	10.80	7.66	1.45	7.25	3.63	2.38	4.72	6.89	8.01	-13.52	-4.99	4.94
% Chg Same Qtr Last Yr.....	-13.48	-16.67	-15.57	-14.78	-6.31	0.12	2.42	6.73	4.96	3.65	4.48	4.39	5.48	-13.52	-4.99	4.94
TRANSPORTATION EQUIPMENT.....	39.6	39.4	39.6	39.0	40.0	40.9	41.9	43.7	44.6	45.9	46.7	48.6	51.7	40.5	40.5	45.2
% Chg Prev Qtr SAAR.....	-29.47	-2.49	1.86	-5.09	10.27	9.09	10.23	18.15	8.53	12.22	7.49	17.32	27.59	-22.96	0.03	11.76
% Chg Same Qtr Last Yr.....	-28.41	-23.76	-16.35	-9.70	0.97	3.85	5.92	11.88	11.44	12.22	11.52	11.32	15.92	-22.96	0.03	11.76
FURNITURE.....	10.8	10.4	10.1	9.9	9.9	9.7	9.3	9.3	9.0	8.7	8.7	8.6	8.7	10.8	9.7	8.9
% Chg Prev Qtr SAAR.....	-30.37	-15.81	-11.02	-6.19	-2.22	-7.34	-15.30	1.55	-13.45	-11.63	-2.76	-0.15	2.96	-24.27	-10.21	-7.91
% Chg Same Qtr Last Yr.....	-26.01	-26.59	-22.48	-16.36	-8.96	-6.75	-7.89	-6.05	-8.87	-9.94	-6.78	-7.17	-3.05	-24.27	-10.21	-7.91
MISCELLANEOUS DURABLE GOODS.....	15.2	14.8	14.7	14.8	14.9	15.0	15.1	15.2	15.4	15.5	15.6	15.6	15.8	15.0	14.9	15.4
% Chg Prev Qtr SAAR.....	-9.29	-9.38	-1.60	2.44	1.89	3.68	1.26	3.95	4.40	3.84	1.15	2.06	3.34	-2.99	-0.68	3.17
% Chg Same Qtr Last Yr.....	-1.32	-5.29	-7.67	-4.59	-1.78	1.58	2.31	2.69	3.32	3.35	3.33	2.85	2.59	-2.99	-0.68	3.17

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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
TOTAL NONDURABLE GOODS.....	127.5	125.6	124.3	123.8	123.1	122.3	121.4	121.6	121.0	119.9	118.7	118.0	119.1	127.4	122.6	120.3
% Chg Prev Qtr SAAR.....	-13.26	-5.68	-4.16	-1.75	-2.22	-2.54	-2.80	0.61	-1.86	-3.62	-4.15	-2.21	3.84	-9.08	-3.73	-1.90
% Chg Same Qtr Last Yr.....	-9.75	-10.20	-9.39	-6.31	-3.46	-2.67	-2.33	-1.75	-1.66	-1.93	-2.27	-2.97	-1.59	-9.08	-3.73	-1.90
FOOD.....	32.3	32.4	32.2	32.3	32.5	32.6	32.9	33.1	32.7	32.5	32.4	32.5	33.2	32.3	32.6	32.7
% Chg Prev Qtr SAAR.....	-1.07	1.72	-2.81	0.82	3.26	1.21	3.72	1.61	-4.50	-1.82	-1.20	1.56	7.84	-0.46	0.80	0.27
% Chg Same Qtr Last Yr.....	-0.40	-0.30	-1.38	-0.35	0.72	0.60	2.25	2.45	0.46	-0.30	-1.50	-1.52	1.52	-0.46	0.80	0.27
BEVERAGE & TOBACCO.....	5.1	5.1	5.0	5.0	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.9	4.9	5.1	5.0	4.9
% Chg Prev Qtr SAAR.....	-1.03	1.08	-5.71	0.67	-3.38	-1.93	1.64	-3.89	-1.08	0.65	-1.02	-3.90	4.51	0.16	-1.64	-1.32
% Chg Same Qtr Last Yr.....	0.12	0.67	-0.79	-1.29	-1.88	-2.62	-0.77	-1.91	-1.33	-0.69	-1.35	-1.35	0.01	0.16	-1.64	-1.32
TEXTILE MILLS, TEXTILE MILL PRODUCTS & APPAREL.....	12.4	12.4	12.2	12.1	11.8	11.2	10.9	10.7	10.6	10.5	10.4	10.0	9.7	12.6	11.5	10.6
% Chg Prev Qtr SAAR.....	-22.80	-2.66	-6.06	-2.05	-8.79	-18.58	-12.35	-7.75	-2.29	-3.11	-2.52	-15.55	-13.19	-14.93	-8.36	-8.34
% Chg Same Qtr Last Yr.....	-17.31	-16.93	-14.08	-8.81	-4.93	-9.08	-10.64	-11.97	-10.44	-6.46	-3.94	-6.04	-8.78	-14.93	-8.36	-8.34
PAPER.....	16.1	16.1	15.9	15.7	15.7	15.7	15.7	15.6	15.5	15.5	15.4	15.2	15.5	16.2	15.7	15.5
% Chg Prev Qtr SAAR.....	-12.89	0.36	-5.08	-3.58	-1.29	-0.75	1.09	-2.93	-1.55	0.02	-4.18	-3.64	6.51	-6.14	-2.95	-1.26
% Chg Same Qtr Last Yr.....	-7.63	-6.32	-6.58	-5.42	-2.42	-2.69	-1.15	-0.98	-1.05	-0.85	-2.17	-2.35	-0.41	-6.14	-2.95	-1.26
PRINTING & RELATED SUPPORT.....	13.6	12.7	12.3	12.1	11.8	11.3	10.5	10.3	10.0	9.9	9.6	9.3	9.1	13.3	11.4	10.0
% Chg Prev Qtr SAAR.....	-23.64	-24.13	-11.41	-7.20	-9.07	-14.40	-27.07	-6.91	-10.59	-5.97	-9.31	-14.49	-7.35	-15.27	-13.97	-12.92
% Chg Same Qtr Last Yr.....	-14.52	-17.28	-18.93	-16.92	-13.22	-10.56	-14.81	-14.74	-15.10	-13.08	-8.21	-10.14	-9.34	-15.27	-13.97	-12.92
CHEMICALS.....	25.8	25.5	25.5	25.4	25.1	24.9	24.5	24.5	24.7	24.6	24.5	24.5	24.9	25.8	25.0	24.6
% Chg Prev Qtr SAAR.....	-10.46	-4.58	0.46	-2.19	-4.53	-2.16	-6.59	-0.24	2.71	-1.56	-0.73	-0.91	7.69	-6.17	-3.26	-1.64
% Chg Same Qtr Last Yr.....	-6.94	-7.90	-6.09	-4.27	-2.73	-2.12	-3.89	-3.41	-1.63	-1.48	0.03	-0.14	1.05	-6.17	-3.26	-1.64
PLASTICS & RUBBER.....	20.5	19.8	19.5	19.5	19.5	20.0	20.5	21.0	21.0	20.1	19.6	19.8	20.2	20.4	19.9	20.4
% Chg Prev Qtr SAAR.....	-22.83	-13.14	-5.64	0.76	0.22	9.76	10.52	10.49	-0.94	-14.88	-10.00	3.79	8.07	-19.81	-2.50	2.76
% Chg Same Qtr Last Yr.....	-20.36	-22.08	-19.19	-10.65	-4.62	1.13	5.20	7.66	7.34	0.74	-4.31	-5.79	-3.72	-19.81	-2.50	2.76
MISCELLANEOUS NONDURABLE GOODS..	1.8	1.7	1.7	1.7	1.6	1.5	1.4	1.6	1.7	1.9	1.8	1.8	1.7	1.8	1.6	1.7
% Chg Prev Qtr SAAR.....	-16.28	-3.71	2.77	-17.58	-3.88	-24.78	-20.85	36.43	32.13	54.17	-22.55	18.58	-23.90	-9.40	-10.89	9.05
% Chg Same Qtr Last Yr.....	-12.09	-8.75	-6.82	-9.10	-5.90	-11.54	-17.13	-6.00	1.78	21.79	21.12	16.95	1.88	-9.40	-10.89	9.05

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
TOTAL NONFARM.....	37771	37479	37263	38395	38086	38180	37797	38712	38087	38042	37427	38931	38703	37568	38114	38067
% Chg Same Qtr Last Yr.....	1.90	1.30	0.21	1.69	0.84	1.87	1.43	0.83	0.00	-0.36	-0.98	0.57	1.62	0.54	1.46	-0.12
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	41122	40174	39908	44549	42220	41080	40647	45039	42748	40791	40169	43378	41733	41391	42124	42187
% Chg Same Qtr Last Yr.....	-0.53	-0.81	-4.84	0.43	2.67	2.25	1.85	1.10	1.25	-0.70	-1.18	-3.69	-2.37	-1.29	1.77	0.15
MANUFACTURING.....	45749	44724	46495	46780	47020	46772	46897	47784	46336	46476	45525	46968	46148	44896	46867	46530
% Chg Same Qtr Last Yr.....	5.37	1.44	4.81	9.77	2.78	4.58	0.86	2.15	-1.45	-0.63	-2.92	-1.71	-0.41	1.47	4.39	-0.72
DURABLE GOODS.....	44757	43711	46117	46094	46606	46099	45404	46526	45141	45275	45064	45764	44921	44278	46051	45501
% Chg Same Qtr Last Yr.....	5.28	-0.99	5.39	8.38	4.13	5.46	-1.55	0.94	-3.14	-1.79	-0.75	-1.64	-0.49	1.71	4.00	-1.19
NONDURABLE GOODS.....	47154	46146	47027	47745	47612	47747	49084	49661	48135	48329	46251	48912	48142	45768	48047	48094
% Chg Same Qtr Last Yr.....	5.11	4.88	3.87	11.69	0.97	3.47	4.38	4.01	1.10	1.22	-5.77	-1.51	0.01	0.84	4.98	0.10
TRADE, TRANSPORTATION, UTILITIES.....	35142	34508	34300	35329	35765	35665	34404	36244	35580	35842	35293	37374	37322	34866	35291	35740
% Chg Same Qtr Last Yr.....	0.08	-0.33	-1.20	-0.52	1.77	3.35	0.30	2.59	-0.52	0.50	2.58	3.12	4.90	-0.62	1.22	1.27
WHOLESALE TRADE.....	51621	51051	50793	51992	51942	53231	51831	53573	52719	52690	53909	56800	57213	51454	52249	53223
% Chg Same Qtr Last Yr.....	-0.40	-0.40	-2.02	-0.68	0.62	4.27	2.04	3.04	1.50	-1.02	4.01	6.02	8.52	-0.84	1.55	1.86
RETAIL TRADE.....	24460	24334	23958	24690	25550	24832	23969	25334	24504	25311	24586	26059	25682	24348	24760	24934
% Chg Same Qtr Last Yr.....	0.01	0.93	1.00	0.20	4.46	2.05	0.04	2.61	-4.09	1.93	2.57	2.86	4.81	0.31	1.69	0.70
TRANSPORTATION & UTILITIES.....	44704	43181	43996	45177	45264	45161	43577	46070	45940	45059	43991	46725	47388	44175	44795	45265
% Chg Same Qtr Last Yr.....	2.02	0.43	-0.66	0.80	1.25	4.59	-0.95	1.98	1.49	-0.23	0.95	1.42	3.15	-0.04	1.40	1.05
INFORMATION.....	46911	48071	47383	48458	47660	48877	47163	48443	50211	49007	48625	48595	49237	47255	48039	49072
% Chg Same Qtr Last Yr.....	1.97	3.10	-2.06	3.86	1.60	1.68	-0.46	-0.03	5.35	0.27	3.10	0.31	-1.94	0.54	1.66	2.15
FINANCIAL ACTIVITIES.....	52627	52903	52364	53894	54739	55924	57550	56423	55480	54683	56525	58848	59213	52812	55527	55778
% Chg Same Qtr Last Yr.....	-1.49	1.67	1.92	1.02	4.01	5.71	9.90	4.69	1.35	-2.22	-1.78	4.30	6.73	-0.05	5.14	0.45
PROFESSIONAL & BUSINESS SERVICES...	43046	42973	41821	44013	42930	42851	42746	43356	42582	41724	42181	43858	44157	42558	43135	42461
% Chg Same Qtr Last Yr.....	6.64	6.72	1.16	3.82	-0.27	-0.29	2.21	-1.49	-0.81	-2.63	-1.32	1.16	3.70	3.55	1.36	-1.56
EDUCATION & HEALTH SERVICES.....	40243	40089	39663	40516	39793	39657	39496	39709	39919	39862	38345	39970	40117	40098	39865	39459
% Chg Same Qtr Last Yr.....	2.90	2.29	1.08	0.29	-1.12	-1.08	-0.42	-1.99	0.32	0.52	-2.91	0.66	0.49	2.26	-0.58	-1.02
LEISURE & HOSPITALITY.....	17710	17670	18234	19191	18156	18043	19159	19259	18012	18388	19170	19720	18469	18069	18637	18707
% Chg Same Qtr Last Yr.....	0.62	1.53	0.98	2.83	2.52	2.12	5.07	0.35	-0.79	1.91	0.06	2.39	2.54	-0.29	3.14	0.37
OTHER SERVICES.....	34427	34199	35343	34456	34526	35340	34525	35835	34576	35073	35072	35278	34667	34630	34712	35139
% Chg Same Qtr Last Yr.....	2.10	1.80	2.10	-0.27	0.29	3.34	-2.31	4.00	0.14	-0.76	1.58	-1.56	0.26	1.59	0.24	1.23
GOVERNMENT.....	36480	36592	34747	35516	35872	36586	35022	35446	36199	36524	33969	34624	35347	35920	35749	35534
% Chg Same Qtr Last Yr.....	1.93	0.52	-0.95	-0.96	-1.67	-0.02	0.79	-0.20	0.91	-0.17	-3.01	-2.32	-2.36	0.48	-0.48	-0.60
FEDERAL, CIVILIAN.....	58106	58663	59105	60678	56297	60891	62981	62995	62332	62168	62238	62558	62451	58811	60212	62433
% Chg Same Qtr Last Yr.....	-0.63	2.79	2.86	2.20	-3.11	3.80	6.56	3.82	10.72	2.10	-1.18	-0.69	0.19	1.30	2.38	3.69
STATE & LOCAL.....	33535	33614	31593	32238	32802	33173	31391	31831	32661	33041	30411	31107	31855	32889	32401	31986
% Chg Same Qtr Last Yr.....	2.19	-0.02	-1.94	-1.75	-2.18	-1.31	-0.64	-1.26	-0.43	-0.40	-3.12	-2.28	-2.47	0.15	-1.48	-1.28

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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
TOTAL NONFARM.....	37842	37487	37646	37969	38167	38174	38172	38262	38150	38090	37802	38440	38717	37580	38121	38076
% Chg Prev Qtr SAAR.....	5.44	-3.70	1.70	3.48	2.10	0.07	-0.02	0.95	-1.16	-0.63	-3.00	6.92	2.92	0.59	1.44	-0.12
% Chg Same Qtr Last Yr.....	2.01	1.26	0.25	1.67	0.86	1.83	1.40	0.77	-0.04	-0.22	-0.97	0.46	1.49	0.59	1.44	-0.12
NATURAL RESOURCES, MINING																
AND CONSTRUCTION.....	41171	41298	40567	42444	42300	42312	41340	42777	42866	41754	40725	41573	41891	41365	42099	42030
% Chg Prev Qtr SAAR.....	-11.31	1.23	-6.89	19.84	-1.36	0.12	-8.88	14.64	0.84	-9.98	-9.50	8.60	3.09	-1.36	1.77	-0.16
% Chg Same Qtr Last Yr.....	-0.68	-0.57	-4.61	0.04	2.74	2.46	1.91	0.78	1.34	-1.32	-1.49	-2.81	-2.27	-1.36	1.77	-0.16
MANUFACTURING.....	45709	44869	46650	46504	46981	46934	47051	47492	46310	46639	45669	46683	46124	44904	46867	46528
% Chg Prev Qtr SAAR.....	35.23	-7.15	16.84	-1.24	4.17	-0.40	1.00	3.80	-9.59	2.87	-8.07	9.19	-4.71	1.47	4.37	-0.73
% Chg Same Qtr Last Yr.....	5.35	1.48	4.84	9.71	2.78	4.60	0.86	2.12	-1.43	-0.63	-2.94	-1.70	-0.40	1.47	4.37	-0.73
DURABLE GOODS.....	44663	43841	46278	45885	46499	46262	45559	46301	45042	45445	45214	45538	44825	44286	46051	45501
% Chg Prev Qtr SAAR.....	23.54	-7.16	24.16	-3.36	5.46	-2.02	-5.94	6.68	-10.44	3.63	-2.02	2.90	-6.12	1.71	3.98	-1.20
% Chg Same Qtr Last Yr.....	5.23	-0.91	5.42	8.31	4.11	5.52	-1.55	0.91	-3.13	-1.77	-0.76	-1.65	-0.48	1.71	3.98	-1.20
NONDURABLE GOODS.....	47194	46314	47173	47372	47673	47908	49237	49264	48227	48480	46383	48526	48244	45776	48047	48089
% Chg Prev Qtr SAAR.....	53.19	-7.25	7.63	1.70	2.57	1.99	11.57	0.22	-8.15	2.11	-16.21	19.80	-2.31	0.87	4.96	0.09
% Chg Same Qtr Last Yr.....	5.12	4.85	3.89	11.67	1.01	3.44	4.38	3.99	1.16	1.19	-5.80	-1.50	0.03	0.87	4.96	0.09
TRADE, TRANSPORTATION, UTILITIES.....	35060	34464	34863	34941	35690	35610	34955	35792	35515	35817	35796	36825	37289	34884	35299	35730
% Chg Prev Qtr SAAR.....	-1.01	-6.62	4.72	0.89	8.85	-0.89	-7.15	9.92	-3.06	3.44	-0.23	12.00	5.13	-0.52	1.19	1.22
% Chg Same Qtr Last Yr.....	0.24	-0.31	-1.17	-0.59	1.80	3.32	0.26	2.43	-0.49	0.58	2.41	2.89	5.00	-0.52	1.19	1.22
WHOLESALE TRADE.....	51692	51194	50980	51624	52016	53384	52040	53221	52749	52931	53955	56300	57331	51467	52266	53214
% Chg Prev Qtr SAAR.....	-2.35	-3.80	-1.66	5.15	3.08	10.94	-9.69	9.40	-3.50	1.38	7.97	18.55	7.53	-0.83	1.55	1.81
% Chg Same Qtr Last Yr.....	-0.46	-0.22	-1.99	-0.72	0.63	4.28	2.08	3.10	1.41	-0.85	3.68	5.78	8.69	-0.83	1.55	1.81
RETAIL TRADE.....	24351	24257	24517	24364	25445	24735	24481	24955	24414	25236	25087	25590	25660	24365	24756	24923
% Chg Prev Qtr SAAR.....	0.27	-1.53	4.36	-2.47	18.96	-10.71	-4.05	7.99	-8.39	14.17	-2.35	8.27	1.09	0.42	1.61	0.68
% Chg Same Qtr Last Yr.....	0.21	0.98	0.98	0.12	4.49	1.97	-0.15	2.43	-4.05	2.03	2.48	2.54	5.10	0.42	1.61	0.68
TRANSPORTATION & UTILITIES.....	44670	43159	44518	44757	45240	45161	44194	45519	45952	45048	44511	46161	47224	44192	44838	45257
% Chg Prev Qtr SAAR.....	2.26	-12.86	13.21	2.16	4.39	-0.70	-8.30	12.55	3.85	-7.64	-4.68	15.67	9.54	0.09	1.46	0.94
% Chg Same Qtr Last Yr.....	2.32	0.26	-0.58	0.76	1.28	4.64	-0.73	1.70	1.57	-0.25	0.72	1.41	2.77	0.09	1.46	0.94
INFORMATION.....	46878	47967	47591	48423	47554	48840	47408	48406	50136	48786	48959	48413	49311	47265	48056	49072
% Chg Prev Qtr SAAR.....	2.20	9.62	-3.10	7.18	-6.99	11.27	-11.22	8.69	15.07	-10.34	1.43	-4.39	7.63	0.62	1.67	2.11
% Chg Same Qtr Last Yr.....	1.96	3.21	-1.96	3.86	1.44	1.82	-0.38	-0.03	5.43	-0.11	3.27	0.01	-1.64	0.62	1.67	2.11
FINANCIAL ACTIVITIES.....	52801	53029	52339	53634	54937	56075	57508	56090	55768	54966	56946	58184	59125	52815	55538	55942
% Chg Prev Qtr SAAR.....	-2.15	1.74	-5.10	10.27	10.08	8.54	10.62	-9.50	-2.28	-5.63	15.20	8.99	6.63	0.02	5.16	0.73
% Chg Same Qtr Last Yr.....	-1.25	1.63	1.85	1.03	4.05	5.74	9.88	4.58	1.51	-1.98	-0.98	3.73	6.02	0.02	5.16	0.73

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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
	PROFESSIONAL & BUSINESS SERVICES...	43002	42923	42650	43360	42921	42766	43515	42727	42586	41776	43103	42934	43937	42575	43141
% Chg Prev Qtr SAAR.....	12.81	-0.73	-2.52	6.82	-3.99	-1.43	7.19	-7.05	-1.31	-7.40	13.33	-1.56	9.67	3.64	1.33	-1.37
% Chg Same Qtr Last Yr.....	6.80	6.73	1.12	3.92	-0.19	-0.37	2.03	-1.46	-0.78	-2.32	-0.95	0.49	3.17	3.64	1.33	-1.37
EDUCATION & HEALTH SERVICES.....	40229	40103	39954	40312	39796	39640	39746	39493	39909	39714	38570	39919	40031	40123	39873	39421
% Chg Prev Qtr SAAR.....	0.24	-1.24	-1.48	3.63	-5.02	-1.56	1.07	-2.52	4.27	-1.94	-11.03	14.74	1.13	2.32	-0.62	-1.13
% Chg Same Qtr Last Yr.....	3.04	2.28	1.13	0.27	-1.08	-1.16	-0.52	-2.03	0.28	0.19	-2.96	1.08	0.31	2.32	-0.62	-1.13
LEISURE & HOSPITALITY.....	18170	18160	18046	18353	18637	18528	18951	18420	18491	18944	19004	18823	18889	18060	18617	18715
% Chg Prev Qtr SAAR.....	7.00	-0.23	-2.48	6.99	6.33	-2.33	9.45	-10.74	1.55	10.18	1.26	-3.75	1.39	-0.26	3.08	0.52
% Chg Same Qtr Last Yr.....	0.89	1.31	0.98	2.73	2.57	2.03	5.01	0.36	-0.78	2.25	0.28	2.19	2.15	-0.26	3.08	0.52
OTHER SERVICES.....	34651	34368	35355	34067	34721	35561	34604	35389	34791	35223	35119	34689	35043	34641	34738	35130
% Chg Prev Qtr SAAR.....	5.49	-3.23	12.00	-13.80	7.90	10.03	-10.33	9.39	-6.59	5.06	-1.18	-4.80	4.14	1.62	0.28	1.13
% Chg Same Qtr Last Yr.....	1.99	1.97	2.23	-0.37	0.20	3.47	-2.12	3.88	0.20	-0.95	1.49	-1.98	0.72	1.62	0.28	1.13
GOVERNMENT.....	36383	35695	35460	35799	35781	35661	35745	35747	35951	35856	34569	34936	35075	35917	35747	35531
% Chg Prev Qtr SAAR.....	2.82	-7.35	-2.61	3.88	-0.19	-1.34	0.95	0.02	2.30	-1.05	-13.61	4.32	1.60	0.49	-0.47	-0.60
% Chg Same Qtr Last Yr.....	1.98	0.47	-0.89	-0.92	-1.65	-0.09	0.81	-0.14	0.47	0.55	-3.29	-2.27	-2.44	0.49	-0.47	-0.60
FEDERAL, CIVILIAN.....	57579	59219	59817	61208	55644	60465	63484	63583	62663	64343	60700	60251	63302	59067	60200	62822
% Chg Prev Qtr SAAR.....	-13.20	11.89	4.10	9.63	-31.70	39.43	21.52	0.63	-5.67	11.16	-20.79	-2.92	21.84	1.88	1.92	4.36
% Chg Same Qtr Last Yr.....	0.28	3.21	3.13	2.61	-3.36	2.10	6.13	3.88	12.61	6.41	-4.38	-5.24	1.02	1.88	1.92	4.36
STATE & LOCAL.....	33475	32642	32276	32491	32765	32251	32092	32098	32384	32212	31119	31577	31524	32866	32400	31953
% Chg Prev Qtr SAAR.....	4.96	-9.59	-4.41	2.70	3.41	-6.13	-1.96	0.08	3.61	-2.11	-12.89	6.02	-0.66	0.09	-1.42	-1.38
% Chg Same Qtr Last Yr.....	2.13	-0.13	-1.91	-1.76	-2.12	-1.20	-0.57	-1.21	-1.16	-0.12	-3.03	-1.62	-2.65	0.09	-1.42	-1.38

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
TOTAL NONFARM.....	40980	40970	41043	42481	42200	42438	42239	43606	43279	43479	42889	44887	44700	40949	42339	43313
% Chg Same Qtr Last Yr.....	1.38	0.47	1.58	4.11	2.98	3.58	2.91	2.65	2.56	2.45	1.54	2.94	3.28	0.60	3.40	2.30
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	44615	43917	43955	49290	46780	45662	45424	50732	48576	46621	46031	50015	48200	45106	46789	47990
% Chg Same Qtr Last Yr.....	-1.03	-1.63	-3.53	2.83	4.85	3.97	3.34	2.92	3.84	2.10	1.34	-1.41	-0.77	-1.24	3.73	2.57
MANUFACTURING.....	49636	48890	51210	51758	52098	51988	52408	53824	52653	53119	52169	54154	53299	48947	52063	52941
% Chg Same Qtr Last Yr.....	4.84	0.61	6.25	12.39	4.96	6.34	2.34	3.99	1.06	2.17	-0.46	0.61	1.23	1.55	6.37	1.69
DURABLE GOODS.....	48559	47783	50795	50999	51640	51241	50739	52407	51295	51746	51640	52766	51881	48274	51155	51772
% Chg Same Qtr Last Yr.....	4.74	-1.80	6.84	10.97	6.34	7.24	-0.11	2.76	-0.67	0.99	1.77	0.68	1.14	1.79	5.97	1.21
NONDURABLE GOODS.....	51160	50444	51796	52826	52754	53073	54852	55938	54698	55237	53000	56395	55602	49899	53376	54718
% Chg Same Qtr Last Yr.....	4.57	4.02	5.29	14.36	3.12	5.21	5.90	5.89	3.69	4.08	-3.38	0.82	1.65	0.94	6.97	2.51
TRADE, TRANSPORTATION, UTILITIES.....	38127	37722	37778	39089	39628	39643	38447	40825	40431	40965	40443	43093	43106	38002	39202	40666
% Chg Same Qtr Last Yr.....	-0.43	-1.15	0.16	1.85	3.94	5.09	1.77	4.44	2.03	3.33	5.19	5.55	6.62	-0.56	3.16	3.74
WHOLESALE TRADE.....	56007	55807	55945	57525	57552	59169	57922	60345	59907	60221	61775	65490	66079	56082	58042	60562
% Chg Same Qtr Last Yr.....	-0.91	-1.22	-0.68	1.69	2.76	6.02	3.53	4.90	4.09	1.78	6.65	8.53	10.30	-0.78	3.49	4.34
RETAIL TRADE.....	26538	26600	26388	27318	28310	27601	26785	28536	27845	28928	28173	30046	29661	26538	27504	28371
% Chg Same Qtr Last Yr.....	-0.50	0.10	2.38	2.59	6.68	3.76	1.51	4.46	-1.64	4.81	5.18	5.29	6.52	0.36	3.64	3.15
TRANSPORTATION & UTILITIES.....	48502	47203	48459	49984	50152	50198	48698	51893	52203	51500	50411	53874	54732	48149	49758	51502
% Chg Same Qtr Last Yr.....	1.50	-0.40	0.70	3.21	3.40	6.34	0.49	3.82	4.09	2.59	3.52	3.82	4.84	0.03	3.34	3.50
INFORMATION.....	50896	52549	52188	53615	52807	54329	52705	54566	57057	56012	55721	56030	56867	51513	53364	55839
% Chg Same Qtr Last Yr.....	1.45	2.25	-0.72	6.34	3.75	3.39	0.99	1.77	8.05	3.10	5.72	2.68	-0.33	0.61	3.59	4.64
FINANCIAL ACTIVITIES.....	57098	57831	57675	59629	60651	62162	64313	63555	63043	62499	64773	67852	68389	57564	61689	63468
% Chg Same Qtr Last Yr.....	-1.99	0.83	3.32	3.43	6.22	7.49	11.51	6.58	3.95	0.54	0.72	6.76	8.48	0.01	7.16	2.88
PROFESSIONAL & BUSINESS SERVICES...	46703	46976	46063	48697	47567	47630	47769	48836	48387	47688	48337	50568	51000	46388	47916	48312
% Chg Same Qtr Last Yr.....	6.09	5.84	2.55	6.30	1.85	1.39	3.70	0.29	1.72	0.12	1.19	3.55	5.40	3.62	3.29	0.83
EDUCATION & HEALTH SERVICES.....	43662	43823	43685	44828	44090	44081	44137	44728	45362	45560	43940	46085	46333	43706	44284	44897
% Chg Same Qtr Last Yr.....	2.38	1.46	2.46	2.69	0.98	0.59	1.03	-0.22	2.88	3.35	-0.44	3.03	2.14	2.31	1.32	1.39
LEISURE & HOSPITALITY.....	19214	19315	20084	21233	20117	20056	21410	21693	20468	21016	21967	22737	21331	19696	20704	21286
% Chg Same Qtr Last Yr.....	0.11	0.70	2.36	5.28	4.70	3.83	6.61	2.17	1.74	4.79	2.60	4.81	4.22	-0.21	5.12	2.81
OTHER SERVICES.....	37352	37385	38928	38123	38255	39282	38583	40365	39289	40085	40191	40676	40039	37750	38561	39983
% Chg Same Qtr Last Yr.....	1.58	0.96	3.50	2.11	2.42	5.07	-0.89	5.88	2.70	2.05	4.17	0.77	1.91	1.66	2.15	3.69
GOVERNMENT.....	39579	40001	38271	39295	39746	40667	39138	39926	41134	41744	38926	39921	40824	39151	39712	40433
% Chg Same Qtr Last Yr.....	1.41	-0.30	0.41	1.40	0.42	1.67	2.26	1.61	3.49	2.65	-0.54	-0.01	-0.75	0.52	1.43	1.82
FEDERAL, CIVILIAN.....	63043	64128	65099	67135	62377	67682	70382	70958	70830	71054	71320	72129	72129	64107	66894	71040
% Chg Same Qtr Last Yr.....	-1.13	1.95	4.28	4.64	-1.06	5.54	8.12	5.69	13.55	4.98	1.33	1.65	1.83	1.36	4.35	6.20
STATE & LOCAL.....	36384	36745	34797	35668	36345	36873	35080	35855	37114	37763	34849	35867	36791	35846	35992	36395
% Chg Same Qtr Last Yr.....	1.67	-0.83	-0.60	0.59	-0.11	0.35	0.81	0.52	2.12	2.41	-0.66	0.03	-0.87	0.19	0.41	1.12

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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
	TOTAL NONFARM.....	41057	40979	41464	42010	42289	42432	42658	43098	43351	43535	43318	44321	44717	40964	42347
% Chg Prev Qtr SAAR.....	7.14	-0.76	4.81	5.37	2.69	1.36	2.15	4.20	2.37	1.70	-1.98	9.59	3.62	0.65	3.38	2.31
% Chg Same Qtr Last Yr.....	1.49	0.43	1.62	4.10	3.00	3.54	2.88	2.59	2.51	2.60	1.55	2.84	3.15	0.65	3.38	2.31
NATURAL RESOURCES, MINING AND CONSTRUCTION.....	44669	45144	44681	46961	46868	47032	46198	48184	48710	47722	46668	47934	48382	45085	46765	47821
% Chg Prev Qtr SAAR.....	-9.88	4.32	-4.04	22.03	-0.79	1.41	-6.90	18.33	4.44	-7.87	-8.55	11.31	3.79	-1.31	3.73	2.26
% Chg Same Qtr Last Yr.....	-1.18	-1.39	-3.30	2.43	4.92	4.18	3.40	2.60	3.93	1.47	1.02	-0.52	-0.67	-1.31	3.73	2.26
MANUFACTURING.....	49592	49049	51381	51453	52055	52169	52580	53495	52624	53305	52333	53826	53271	48957	52064	52939
% Chg Prev Qtr SAAR.....	37.41	-4.31	20.42	0.56	4.77	0.88	3.19	7.14	-6.36	5.28	-7.10	11.91	-4.06	1.56	6.35	1.68
% Chg Same Qtr Last Yr.....	4.82	0.65	6.28	12.33	4.97	6.36	2.33	3.97	1.09	2.18	-0.47	0.62	1.23	1.56	6.35	1.68
DURABLE GOODS.....	48457	47925	50972	50768	51521	51422	50912	52153	51183	51941	51812	52505	51771	48283	51156	51772
% Chg Prev Qtr SAAR.....	25.53	-4.32	27.96	-1.59	6.07	-0.76	-3.91	10.11	-7.24	6.06	-0.98	5.46	-5.48	1.79	5.95	1.21
% Chg Same Qtr Last Yr.....	4.69	-1.72	6.87	10.90	6.32	7.30	-0.12	2.73	-0.66	1.01	1.77	0.68	1.15	1.79	5.95	1.21
NONDURABLE GOODS.....	51204	50628	51957	52413	52821	53251	55023	55491	54802	55409	53152	55950	55719	49908	53377	54714
% Chg Prev Qtr SAAR.....	55.66	-4.42	10.92	3.56	3.15	3.30	13.98	3.44	-4.87	4.51	-15.33	22.78	-1.64	0.96	6.95	2.50
% Chg Same Qtr Last Yr.....	4.58	3.99	5.31	14.33	3.16	5.18	5.90	5.87	3.75	4.05	-3.40	0.83	1.67	0.96	6.95	2.50
TRADE, TRANSPORTATION, UTILITIES.....	38038	37674	38399	38659	39544	39582	39063	40316	40356	40936	41020	42459	43067	38024	39212	40657
% Chg Prev Qtr SAAR.....	0.59	-3.77	7.92	2.74	9.47	0.38	-5.14	13.46	0.40	5.87	0.82	14.79	5.85	-0.46	3.12	3.69
% Chg Same Qtr Last Yr.....	-0.27	-1.13	0.19	1.78	3.96	5.06	1.73	4.28	2.05	3.42	5.01	5.32	6.72	-0.46	3.12	3.69
WHOLESALE TRADE.....	56084	55963	56150	57117	57634	59338	58155	59949	59941	60496	61829	64913	66215	56098	58061	60554
% Chg Prev Qtr SAAR.....	-0.77	-0.86	1.35	7.07	3.67	12.36	-7.74	12.92	-0.05	3.76	9.11	21.50	8.27	-0.77	3.50	4.29
% Chg Same Qtr Last Yr.....	-0.97	-1.04	-0.65	1.65	2.76	6.03	3.57	4.96	4.00	1.95	6.32	8.28	10.47	-0.77	3.50	4.29
RETAIL TRADE.....	26419	26516	27004	26957	28193	27493	27357	28110	27743	28844	28748	29505	29636	26559	27500	28361
% Chg Prev Qtr SAAR.....	1.88	1.47	7.56	-0.69	19.64	-9.56	-1.97	11.47	-5.12	16.84	-1.32	10.96	1.78	0.49	3.54	3.13
% Chg Same Qtr Last Yr.....	-0.30	0.15	2.36	2.51	6.71	3.69	1.31	4.28	-1.60	4.91	5.08	4.96	6.82	0.49	3.54	3.13
TRANSPORTATION & UTILITIES.....	48465	47179	49033	49520	50126	50198	49387	51273	52216	51487	51007	53223	54542	48170	49808	51496
% Chg Prev Qtr SAAR.....	3.91	-10.20	16.67	4.03	4.99	0.58	-6.31	16.17	7.57	-5.47	-3.68	18.55	10.29	0.15	3.40	3.39
% Chg Same Qtr Last Yr.....	1.80	-0.56	0.79	3.16	3.43	6.40	0.72	3.54	4.17	2.57	3.28	3.80	4.45	0.15	3.40	3.39
INFORMATION.....	50860	52435	52418	53576	52689	54288	52979	54525	56971	55759	56104	55820	56953	51524	53383	55840
% Chg Prev Qtr SAAR.....	3.85	12.97	-0.13	9.14	-6.46	12.70	-9.30	12.19	19.19	-8.24	2.49	-2.01	8.36	0.69	3.61	4.60
% Chg Same Qtr Last Yr.....	1.44	2.37	-0.62	6.34	3.60	3.53	1.07	1.77	8.13	2.71	5.90	2.38	-0.03	0.69	3.61	4.60
FINANCIAL ACTIVITIES.....	57287	57969	57648	59342	60871	62329	64266	63180	63370	62822	65256	67086	68287	57568	61702	63657
% Chg Prev Qtr SAAR.....	-0.58	4.85	-2.20	12.28	10.71	9.93	13.02	-6.59	1.21	-3.42	16.42	11.70	7.36	0.08	7.18	3.17
% Chg Same Qtr Last Yr.....	-1.75	0.80	3.24	3.44	6.26	7.52	11.48	6.47	4.11	0.79	1.54	6.18	7.76	0.08	7.18	3.17

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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
PROFESSIONAL & BUSINESS SERVICES...	46655	46922	46976	47974	47556	47536	48629	48128	48392	47747	49393	49503	50746	46411	47924	48415
% Chg Prev Qtr SAAR.....	14.63	2.30	0.46	8.77	-3.44	-0.17	9.52	-4.06	2.21	-5.23	14.53	0.89	10.42	3.72	3.26	1.02
% Chg Same Qtr Last Yr.....	6.25	5.85	2.51	6.40	1.93	1.31	3.52	0.32	1.76	0.44	1.57	2.86	4.86	3.72	3.26	1.02
EDUCATION & HEALTH SERVICES.....	43647	43839	44006	44601	44094	44061	44416	44485	45350	45390	44198	46026	46234	43734	44293	44856
% Chg Prev Qtr SAAR.....	1.86	1.78	1.53	5.52	-4.47	-0.30	3.26	0.62	8.00	0.35	-10.10	17.60	1.82	2.37	1.28	1.27
% Chg Same Qtr Last Yr.....	2.51	1.44	2.52	2.66	1.03	0.51	0.93	-0.26	2.85	3.02	-0.49	3.46	1.95	2.37	1.28	1.27
LEISURE & HOSPITALITY.....	19714	19851	19876	20306	20650	20594	21178	20748	21012	21652	21777	21703	21815	19687	20682	21297
% Chg Prev Qtr SAAR.....	8.72	2.82	0.51	8.94	6.94	-1.07	11.82	-7.87	5.18	12.76	2.33	-1.35	2.08	-0.19	5.06	2.97
% Chg Same Qtr Last Yr.....	0.38	0.48	2.37	5.18	4.75	3.74	6.55	2.17	1.75	5.14	2.83	4.60	3.83	-0.19	5.06	2.97
OTHER SERVICES.....	37595	37569	38941	37692	38470	39527	38671	39862	39534	40257	40243	39997	40473	37763	38590	39974
% Chg Prev Qtr SAAR.....	7.19	-0.28	15.42	-12.22	8.52	11.45	-8.39	12.91	-3.25	7.52	-0.14	-2.43	4.85	1.69	2.19	3.59
% Chg Same Qtr Last Yr.....	1.47	1.13	3.63	2.01	2.33	5.21	-0.69	5.76	2.77	1.85	4.07	0.34	2.37	1.69	2.19	3.59
GOVERNMENT.....	39474	39020	39056	39608	39646	39639	39946	40266	40852	40981	39613	40281	40510	39148	39710	40428
% Chg Prev Qtr SAAR.....	4.48	-4.52	0.37	5.78	0.38	-0.07	3.13	3.24	5.95	1.27	-12.70	6.92	2.30	0.54	1.43	1.81
% Chg Same Qtr Last Yr.....	1.46	-0.35	0.47	1.45	0.44	1.59	2.28	1.66	3.04	3.39	-0.83	0.04	-0.84	0.54	1.43	1.81
FEDERAL, CIVILIAN.....	62471	64736	65884	67722	61653	67209	70944	71620	71205	73539	69558	69470	73111	64388	66882	71481
% Chg Prev Qtr SAAR.....	-11.80	15.31	7.28	11.64	-31.31	41.22	24.15	3.87	-2.30	13.77	-19.96	-0.51	22.67	1.95	3.87	6.88
% Chg Same Qtr Last Yr.....	-0.24	2.37	4.54	5.06	-1.31	3.82	7.68	5.76	15.49	9.42	-1.95	-3.00	2.68	1.95	3.87	6.88
STATE & LOCAL.....	36319	35682	35549	35949	36303	35848	35863	36156	36799	36816	35660	36408	36409	35822	35991	36358
% Chg Prev Qtr SAAR.....	6.65	-6.83	-1.49	4.58	4.00	-4.93	0.17	3.31	7.31	0.18	-11.98	8.66	0.01	0.14	0.47	1.02
% Chg Same Qtr Last Yr.....	1.60	-0.94	-0.56	0.59	-0.04	0.46	0.88	0.57	1.37	2.70	-0.57	0.70	-1.06	0.14	0.47	1.02

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

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
CIVILIAN LABOR FORCE (THOUS).....	3047	3042	3013	2998	3114	3114	3111	3107	3134	3148	3142	3087	3113	3034	3084	3133
% Chg Same Qtr Last Yr.....	-0.39	-1.15	-1.64	-1.21	2.18	2.35	3.26	3.63	0.65	1.12	0.98	-0.63	-0.67	-0.78	1.64	1.58
EMPLOYED PERSONS (THOUS).....	2720	2715	2706	2670	2817	2822	2823	2799	2842	2858	2881	2828	2863	2716	2783	2845
% Chg Same Qtr Last Yr.....	-5.27	-5.22	-4.59	-1.96	3.58	3.93	4.33	4.84	0.87	1.26	2.08	1.03	0.75	-4.90	2.47	2.23
UNEMPLOYED PERSONS (THOUS).....	327	327	307	328	296	291	288	308	292	291	260	260	250	318	301	288
% Chg Same Qtr Last Yr.....	74.20	53.71	35.06	5.40	-9.48	-10.86	-6.17	-6.18	-1.38	-0.28	-9.80	-15.76	-14.49	57.39	-5.39	-4.44
PARTICIPATION RATE (PERCENT).....	61.5	61.2	60.4	60.0	62.2	62.1	61.9	61.7	62.1	62.2	61.9	60.7	61.1	61.1	61.6	62.0
% Chg Same Qtr Last Yr.....	-1.56	-2.29	-2.76	-2.23	1.22	1.48	2.49	2.79	-0.22	0.18	-0.03	-1.62	-1.65	-1.94	0.73	0.66
UNEMPLOYMENT RATE (PERCENT).....	10.7	10.7	10.2	11.0	9.5	9.4	9.3	9.9	9.3	9.2	8.3	8.4	8.0	10.5	9.8	9.2

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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
CIVILIAN LABOR FORCE (THOUS).....	3046	3024	3011	3028	3102	3098	3109	3130	3131	3130	3138	3122	3105	3035	3084	3132
% Chg Prev Qtr SAAR.....	-1.64	-2.85	-1.72	2.26	10.21	-0.55	1.43	2.71	0.22	-0.16	1.05	-2.01	-2.20	-0.78	1.63	1.57
% Chg Same Qtr Last Yr.....	-0.38	-1.11	-1.60	-1.01	1.85	2.45	3.26	3.37	0.95	1.04	0.95	-0.23	-0.84	-0.78	1.63	1.57
EMPLOYED PERSONS (THOUS).....	2716	2696	2693	2714	2802	2806	2812	2833	2837	2842	2866	2872	2860	2717	2783	2845
% Chg Prev Qtr SAAR.....	-6.59	-2.96	-0.48	3.15	13.70	0.53	0.92	3.00	0.59	0.60	3.55	0.73	-1.65	-4.85	2.45	2.20
% Chg Same Qtr Last Yr.....	-5.27	-5.31	-4.47	-1.78	3.16	4.08	4.44	4.41	1.26	1.27	1.92	1.36	0.79	-4.85	2.45	2.20
UNEMPLOYED PERSONS (THOUS).....	330	328	318	314	300	292	297	297	294	289	272	251	245	318	301	288
% Chg Prev Qtr SAAR.....	54.75	-1.93	-11.46	-5.07	-16.76	-10.23	6.44	0.01	-3.28	-7.26	-21.24	-27.65	-8.37	56.29	-5.40	-4.27
% Chg Same Qtr Last Yr.....	73.36	55.59	31.88	6.28	-8.99	-10.98	-6.78	-5.56	-1.95	-1.15	-8.32	-15.45	-16.58	56.29	-5.40	-4.27
PARTICIPATION RATE (PERCENT).....	61.4	60.8	60.4	60.6	62.0	61.8	61.9	62.2	62.0	61.9	61.9	61.4	60.9	61.1	61.6	62.0
% Chg Prev Qtr SAAR.....	-2.76	-3.96	-2.83	1.49	9.39	-1.29	0.68	1.69	-0.78	-1.15	0.04	-2.96	-3.15	-1.94	0.72	0.65
% Chg Same Qtr Last Yr.....	-1.55	-2.26	-2.72	-2.04	0.89	1.58	2.49	2.54	0.07	0.10	-0.06	-1.22	-1.81	-1.94	0.72	0.65
UNEMPLOYMENT RATE (PERCENT).....	10.8	10.8	10.6	10.4	9.7	9.4	9.5	9.5	9.4	9.2	8.7	8.0	7.9	10.5	9.8	9.2

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

October 2012

	Historical Data													Annual		
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
	20012	19511	20789	18297	20273	19844	21178	18899	20832	20555	22014	20171	21689	79067	79592	82300
TOTAL TAXABLE SALES.....	20012	19511	20789	18297	20273	19844	21178	18899	20832	20555	22014	20171	21689	79067	79592	82300
% Chg Same Qtr Last Yr.....	-9.87	-7.52	-3.69	-2.44	1.30	1.70	1.87	3.29	2.76	3.58	3.95	6.73	4.11	-7.55	0.66	3.40
AUTO DEALERS.....	1580	1707	1432	1624	1803	1826	1647	1796	1897	1900	1807	2030	2037	6167	6900	7400
% Chg Same Qtr Last Yr.....	-20.37	-8.67	4.51	12.07	14.14	7.00	15.02	10.64	5.18	4.04	9.73	12.98	7.40	-15.59	11.88	7.25
PURCHASES FROM MANUFACTURERS.....	803	829	850	691	858	841	909	746	910	922	951	735	893	3203	3299	3529
% Chg Same Qtr Last Yr.....	-26.60	-19.51	-16.52	-4.16	6.85	1.48	6.86	8.02	6.02	9.61	4.67	-1.47	-1.88	-22.25	2.99	6.98
MISCELLANEOUS DURABLE GOODS.....	3298	3197	3206	2821	3559	3347	3342	2991	3642	3527	3547	3379	3739	12605	13070	13707
% Chg Same Qtr Last Yr.....	-19.37	-15.20	-8.01	-2.87	7.93	4.70	4.24	6.03	2.32	5.37	6.13	12.97	2.66	-15.90	3.68	4.88
EATING AND DRINKING PLACES.....	2080	2043	1998	1958	2088	2096	2013	1974	2135	2141	2106	2145	2258	8109	8155	8356
% Chg Same Qtr Last Yr.....	-2.27	-1.28	0.73	-1.49	0.37	2.57	0.73	0.79	2.26	2.17	4.63	8.66	5.78	-1.52	0.56	2.47
FOOD STORES.....	2010	2006	2125	1871	1977	2002	2148	1873	2003	2012	2215	1960	2201	8088	7998	8103
% Chg Same Qtr Last Yr.....	-0.50	-2.02	-3.98	-3.88	-1.61	-0.22	1.06	0.10	1.30	0.49	3.12	4.66	9.88	2.19	-1.11	1.31
LIQUOR STORES.....	145	142	177	140	149	146	182	144	153	152	192	157	167	603	617	641
% Chg Same Qtr Last Yr.....	3.57	4.22	3.38	0.59	2.94	2.65	2.74	3.10	2.28	4.11	5.58	9.25	9.70	3.29	2.27	3.87
HOTELS AND MOTELS.....	493	502	474	389	495	508	466	405	557	573	518	454	585	1865	1858	2053
% Chg Same Qtr Last Yr.....	-12.63	-9.57	-8.58	-1.79	0.26	1.23	-1.70	4.06	12.57	12.88	11.14	12.15	5.00	-11.74	-0.41	10.51
OTHER RETAIL AND SERVICE.....	6024	5865	6922	5625	6042	5906	6980	5778	6226	6101	7133	6121	6596	24544	24554	25238
% Chg Same Qtr Last Yr.....	-7.59	-4.64	-2.64	-1.89	0.30	0.71	0.84	2.71	3.05	3.30	2.19	5.94	5.94	-5.04	0.04	2.79
MISCELLANEOUS NONDURABLE GOODS.....	1659	1600	1936	1612	1710	1623	1959	1617	1739	1680	2002	1729	1804	6782	6905	7038
% Chg Same Qtr Last Yr.....	-5.29	-5.41	-2.16	1.52	3.08	1.48	1.21	0.32	1.66	3.52	2.18	6.88	3.79	-5.24	1.80	1.93
TRANSPORTATION, COMMUNICATION.....	1921	1621	1668	1566	1591	1548	1533	1575	1571	1546	1544	1461	1409	7099	6238	6235
% Chg Same Qtr Last Yr.....	0.38	-8.88	-3.92	-17.13	-17.17	-4.50	-8.09	0.53	-1.25	-0.14	0.69	-7.19	-10.34	-2.21	-12.13	-0.05
PER CAPITA (\$)......	3188	3101	3297	2897	3205	3132	3337	2971	3268	3217	3438	3145	3375	12581	12571	12894
% Chg Same Qtr Last Yr.....	-10.81	-8.43	-4.59	-3.27	0.51	0.99	1.23	2.57	1.97	2.72	3.02	5.83	3.29	-8.49	-0.08	2.57

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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
TOTAL TAXABLE SALES.....	19745	19558	19713	19602	19974	19885	20109	20254	20511	20594	20932	21629	21356	79097	79571	82291
% Chg Prev Qtr SAAR.....	-6.51	-3.74	3.22	-2.24	7.81	-1.76	4.58	2.90	5.19	1.63	6.73	14.00	-4.96	-7.59	0.60	3.42
% Chg Same Qtr Last Yr.....	-9.85	-7.42	-3.57	-2.38	1.16	1.67	2.01	3.32	2.69	3.56	4.09	6.79	4.12	-7.59	0.60	3.42
AUTO DEALERS.....	1513	1596	1585	1646	1730	1712	1821	1817	1823	1783	1997	2051	1957	6170	6910	7420
% Chg Prev Qtr SAAR.....	10.70	23.91	-2.81	16.36	22.08	-4.20	28.14	-1.09	1.35	-8.32	57.23	11.32	-17.11	-15.37	12.00	7.37
% Chg Same Qtr Last Yr.....	-20.32	-8.30	4.41	11.60	14.36	7.24	14.91	10.34	5.32	4.17	9.64	12.93	7.39	-15.37	12.00	7.37
PURCHASES FROM MANUFACTURERS.....	785	806	788	800	835	815	841	871	882	892	881	860	864	3204	3292	3527
% Chg Prev Qtr SAAR.....	-18.70	11.13	-8.58	6.65	18.48	-9.14	13.23	14.93	5.44	4.62	-5.09	-9.15	1.90	-22.39	2.74	7.13
% Chg Same Qtr Last Yr.....	-26.99	-19.77	-16.70	-3.12	6.44	1.22	6.78	8.79	5.67	9.46	4.74	-1.24	-2.08	-22.39	2.74	7.13
MISCELLANEOUS DURABLE GOODS.....	3112	3123	3164	3130	3353	3267	3299	3324	3428	3441	3502	3759	3516	12612	13049	13694
% Chg Prev Qtr SAAR.....	-11.90	1.38	5.34	-4.23	31.70	-9.88	3.98	3.10	13.06	1.54	7.23	32.76	-23.44	-15.97	3.47	4.95
% Chg Same Qtr Last Yr.....	-19.63	-15.31	-7.93	-2.57	7.73	4.61	4.27	6.21	2.23	5.33	6.14	13.07	2.57	-15.97	3.47	4.95
EATING AND DRINKING PLACES.....	2028	2004	2029	2020	2035	2054	2045	2038	2079	2098	2141	2213	2201	8111	8154	8355
% Chg Prev Qtr SAAR.....	-4.17	-4.77	5.18	-1.75	2.87	3.92	-1.81	-1.40	8.49	3.57	8.43	14.27	-2.25	-1.54	0.52	2.48
% Chg Same Qtr Last Yr.....	-2.42	-1.22	0.79	-1.46	0.31	2.52	0.77	0.86	2.21	2.12	4.69	8.62	5.83	-1.54	0.52	2.48
FOOD STORES.....	2026	1995	1991	2002	1992	1996	2007	2006	2016	2009	2068	2099	2214	8092	7996	8098
% Chg Prev Qtr SAAR.....	-10.36	-5.92	-0.86	2.31	-2.03	0.91	2.14	-0.24	2.02	-1.22	12.10	6.22	23.67	2.55	-1.19	1.27
% Chg Same Qtr Last Yr.....	-0.56	-1.79	-4.21	-3.83	-1.67	0.07	0.82	0.18	1.20	0.66	3.03	4.66	9.82	2.55	-1.19	1.27
LIQUOR STORES.....	150	151	152	151	154	155	156	156	158	161	165	170	173	603	616	639
% Chg Prev Qtr SAAR.....	1.42	2.67	1.98	-3.25	10.60	1.40	2.66	-1.33	6.49	8.55	8.90	13.65	7.55	3.24	2.22	3.78
% Chg Same Qtr Last Yr.....	3.52	4.05	3.49	0.68	2.88	2.56	2.73	3.24	2.27	4.02	5.57	9.37	9.64	3.24	2.22	3.78
HOTELS AND MOTELS.....	463	460	469	468	463	465	464	487	519	524	518	546	544	1870	1860	2048
% Chg Prev Qtr SAAR.....	-12.10	-2.57	8.41	-0.69	-4.63	1.61	-0.72	21.69	28.75	4.33	-5.21	23.48	-1.01	-11.96	-0.53	10.13
% Chg Same Qtr Last Yr.....	-12.92	-9.58	-8.11	-2.01	0.01	1.07	-1.13	4.02	12.13	12.87	11.57	11.98	4.86	-11.96	-0.53	10.13
OTHER RETAIL AND SERVICE.....	6109	6103	6125	6099	6123	6145	6183	6258	6308	6349	6320	6629	6680	24552	24549	25236
% Chg Prev Qtr SAAR.....	-6.65	-0.43	1.48	-1.73	1.59	1.47	2.52	4.96	3.20	2.64	-1.80	21.01	3.15	-5.15	-0.01	2.80
% Chg Same Qtr Last Yr.....	-7.60	-4.76	-2.53	-1.88	0.22	0.69	0.95	2.62	3.03	3.32	2.22	5.92	5.91	-5.15	-0.01	2.80
MISCELLANEOUS NONDURABLE GOODS.....	1700	1688	1699	1724	1745	1713	1725	1729	1768	1775	1766	1847	1831	6787	6908	7038
% Chg Prev Qtr SAAR.....	-0.09	-2.76	2.54	6.13	4.85	-7.00	2.86	0.82	9.26	1.65	-1.94	19.61	-3.38	-5.44	1.78	1.89
% Chg Same Qtr Last Yr.....	-5.79	-5.43	-1.64	1.40	2.63	1.49	1.57	0.28	1.32	3.60	2.37	6.83	3.60	-5.44	1.78	1.89
TRANSPORTATION, COMMUNICATION.....	1859	1633	1712	1562	1545	1563	1568	1569	1531	1560	1576	1455	1376	7096	6237	6235
% Chg Prev Qtr SAAR.....	-6.69	-40.52	20.88	-30.77	-4.31	4.81	1.20	0.29	-9.37	7.94	4.04	-27.19	-20.22	-2.30	-12.11	-0.03
% Chg Same Qtr Last Yr.....	0.62	-8.65	-3.97	-17.45	-16.92	-4.29	-8.44	0.45	-0.91	-0.18	0.52	-7.22	-10.13	-2.30	-12.11	-0.03
PER CAPITA (\$)......	3146	3109	3126	3104	3157	3138	3169	3184	3218	3223	3269	3372	3324	12587	12568	12894
% Chg Prev Qtr SAAR.....	-7.38	-4.63	2.26	-2.86	7.13	-2.38	3.92	1.98	4.24	0.72	5.78	13.22	-5.61	-8.53	-0.15	2.59
% Chg Same Qtr Last Yr.....	-10.78	-8.33	-4.46	-3.22	0.37	0.96	1.36	2.60	1.91	2.71	3.16	5.90	3.30	-8.53	-0.15	2.59

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

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
TOTAL TAXABLE SALES.....	21713	21329	22897	20244	22462	22057	23667	21288	23672	23493	25227	23258	25050	86206	88431	93679
% Chg Same Qtr Last Yr.....	-10.33	-8.28	-2.37	-0.11	3.45	3.42	3.36	5.15	5.38	6.51	6.59	9.25	5.82	-7.48	2.58	5.93
AUTO DEALERS.....	1714	1866	1577	1796	1998	2030	1841	2023	2155	2171	2071	2340	2353	6722	7665	8421
% Chg Same Qtr Last Yr.....	-20.78	-9.42	5.94	14.74	16.56	8.81	16.70	12.64	7.87	6.98	12.52	15.65	9.16	-15.53	14.02	9.87
PURCHASES FROM MANUFACTURERS.....	872	906	937	764	951	935	1015	840	1034	1054	1090	848	1031	3493	3666	4018
% Chg Same Qtr Last Yr.....	-26.98	-20.17	-15.37	-1.87	9.12	3.19	8.42	9.97	8.73	12.71	7.33	0.86	-0.27	-22.19	4.94	9.62
MISCELLANEOUS DURABLE GOODS.....	3578	3495	3531	3121	3944	3721	3735	3369	4139	4031	4064	3896	4318	13743	14520	15603
% Chg Same Qtr Last Yr.....	-19.78	-15.90	-6.75	-0.55	10.22	6.46	5.76	7.94	4.94	8.35	8.83	15.64	4.34	-15.85	5.66	7.46
EATING AND DRINKING PLACES.....	2257	2234	2201	2167	2313	2329	2249	2223	2426	2447	2413	2473	2608	8839	9059	9510
% Chg Same Qtr Last Yr.....	-2.77	-2.09	2.12	0.86	2.50	4.29	2.21	2.61	4.87	5.05	7.29	11.23	7.51	-1.47	2.48	4.98
FOOD STORES.....	2180	2193	2341	2070	2191	2225	2400	2110	2276	2299	2538	2260	2542	8818	8886	9223
% Chg Same Qtr Last Yr.....	-1.01	-2.82	-2.66	-1.58	0.48	1.46	2.53	1.91	3.89	3.33	5.74	7.14	11.68	2.22	0.78	3.79
LIQUOR STORES.....	157	155	195	154	165	162	204	162	173	174	220	181	193	658	685	729
% Chg Same Qtr Last Yr.....	3.04	3.37	4.80	2.99	5.12	4.38	4.24	4.96	4.89	7.05	8.27	11.83	11.50	3.43	4.20	6.42
HOTELS AND MOTELS.....	535	548	522	431	548	565	521	456	633	655	593	524	675	2034	2064	2338
% Chg Same Qtr Last Yr.....	-13.07	-10.32	-7.32	0.55	2.39	2.93	-0.26	5.93	15.45	16.07	13.96	14.80	6.73	-11.70	1.47	13.26
OTHER RETAIL AND SERVICE.....	6536	6411	7624	6224	6695	6565	7800	6508	7075	6973	8174	7058	7618	26767	27284	28730
% Chg Same Qtr Last Yr.....	-8.06	-5.42	-1.30	0.45	2.43	2.40	2.31	4.57	5.68	6.22	4.79	8.44	7.68	-4.94	1.93	5.30
MISCELLANEOUS NONDURABLE GOODS.....	1800	1749	2132	1784	1895	1804	2189	1822	1976	1921	2294	1993	2084	7396	7672	8012
% Chg Same Qtr Last Yr.....	-5.77	-6.19	-0.82	3.95	5.27	3.19	2.68	2.13	4.26	6.45	4.78	9.40	5.49	-5.13	3.73	4.43
TRANSPORTATION, COMMUNICATION.....	2084	1772	1837	1733	1763	1721	1713	1774	1785	1767	1769	1685	1627	7735	6930	7095
% Chg Same Qtr Last Yr.....	-0.13	-9.63	-2.60	-15.15	-15.41	-2.89	-6.75	2.35	1.28	2.68	3.25	-5.00	-8.87	-2.19	-10.42	2.38
PER CAPITA (\$)......	3459	3390	3631	3205	3551	3481	3729	3347	3713	3677	3940	3626	3899	13717	13967	14677
% Chg Same Qtr Last Yr.....	-11.26	-9.18	-3.28	-0.97	2.65	2.69	2.71	4.42	4.58	5.62	5.64	8.33	4.99	-8.42	1.82	5.09

Center for Business and Economic Research, University of Tennessee

Tennessee Econometric Model

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

October 2012

	Historical Data												Annual			
	2009:2	2009:3	2009:4	2010:1	2010:2	2010:3	2010:4	2011:1	2011:2	2011:3	2011:4	2012:1	2012:2	2009	2010	2011
TOTAL TAXABLE SALES.....	21423	21380	21713	21688	22131	22103	22472	22814	23307	23538	23987	24939	24666	86215	88395	93645
% Chg Prev Qtr SAAR.....	-5.00	-0.80	6.37	-0.45	8.42	-0.50	6.84	6.22	8.94	4.01	7.86	16.84	-4.31	-7.53	2.53	5.94
% Chg Same Qtr Last Yr.....	-10.31	-8.18	-2.24	-0.05	3.31	3.38	3.50	5.19	5.31	6.49	6.74	9.32	5.83	-7.53	2.53	5.94
AUTO DEALERS.....	1642	1745	1746	1821	1917	1903	2036	2046	2071	2038	2289	2365	2261	6727	7677	8444
% Chg Prev Qtr SAAR.....	12.48	27.69	0.16	18.48	22.78	-2.97	30.92	2.09	4.97	-6.17	58.88	14.09	-16.54	-15.27	14.13	9.99
% Chg Same Qtr Last Yr.....	-20.73	-9.05	5.85	14.26	16.79	9.04	16.59	12.33	8.02	7.12	12.43	15.59	9.15	-15.27	14.13	9.99
PURCHASES FROM MANUFACTURERS.....	851	881	868	886	925	906	940	981	1003	1020	1009	992	998	3492	3657	4013
% Chg Prev Qtr SAAR.....	-17.39	14.52	-5.78	8.60	19.16	-7.98	15.68	18.63	9.21	7.07	-4.09	-6.89	2.59	-22.34	4.72	9.74
% Chg Same Qtr Last Yr.....	-27.36	-20.43	-15.56	-0.81	8.70	2.92	8.34	10.76	8.37	12.55	7.40	1.09	-0.48	-22.34	4.72	9.74
MISCELLANEOUS DURABLE GOODS.....	3377	3414	3485	3463	3715	3631	3687	3744	3895	3933	4012	4334	4061	13747	14496	15585
% Chg Prev Qtr SAAR.....	-10.48	4.48	8.57	-2.48	32.46	-8.72	6.23	6.42	17.10	3.92	8.36	36.07	-22.92	-15.91	5.45	7.51
% Chg Same Qtr Last Yr.....	-20.04	-16.01	-6.67	-0.24	10.02	6.37	5.79	8.13	4.85	8.30	8.84	15.74	4.25	-15.91	5.45	7.51
EATING AND DRINKING PLACES.....	2201	2190	2235	2235	2254	2283	2285	2295	2363	2398	2453	2552	2542	8841	9058	9509
% Chg Prev Qtr SAAR.....	-2.62	-1.86	8.40	0.04	3.46	5.25	0.31	1.77	12.37	5.99	9.58	17.11	-1.58	-1.47	2.45	4.98
% Chg Same Qtr Last Yr.....	-2.92	-2.03	2.17	0.90	2.44	4.25	2.24	2.68	4.82	5.01	7.35	11.19	7.57	-1.47	2.45	4.98
FOOD STORES.....	2198	2181	2192	2215	2207	2219	2243	2259	2290	2297	2369	2420	2557	8820	8883	9215
% Chg Prev Qtr SAAR.....	-8.92	-3.05	2.17	4.18	-1.47	2.20	4.35	2.97	5.66	1.10	13.29	8.87	24.51	2.56	0.71	3.74
% Chg Same Qtr Last Yr.....	-1.07	-2.60	-2.90	-1.54	0.42	1.75	2.29	1.99	3.79	3.51	5.65	7.13	11.62	2.56	0.71	3.74
LIQUOR STORES.....	163	165	167	167	171	172	174	175	180	184	189	196	200	657	685	728
% Chg Prev Qtr SAAR.....	3.05	5.81	5.10	-1.48	11.23	2.70	4.89	1.84	10.30	11.09	10.05	16.48	8.28	3.31	4.17	6.32
% Chg Same Qtr Last Yr.....	3.00	3.20	4.92	3.08	5.07	4.29	4.23	5.10	4.88	6.96	8.25	11.95	11.43	3.31	4.17	6.32
HOTELS AND MOTELS.....	502	503	517	518	513	517	518	549	590	599	593	629	628	2038	2066	2331
% Chg Prev Qtr SAAR.....	-10.68	0.41	11.73	1.13	-4.09	2.92	1.43	25.61	33.36	6.78	-4.21	26.56	-0.33	-11.89	1.37	12.83
% Chg Same Qtr Last Yr.....	-13.36	-10.32	-6.85	0.33	2.13	2.77	0.31	5.90	14.99	16.06	14.41	14.62	6.58	-11.89	1.37	12.83
OTHER RETAIL AND SERVICE.....	6628	6671	6746	6748	6784	6830	6910	7050	7168	7257	7243	7643	7716	26762	27271	28717
% Chg Prev Qtr SAAR.....	-5.14	2.61	4.59	0.07	2.17	2.77	4.74	8.34	6.89	5.04	-0.77	24.02	3.85	-5.10	1.90	5.30
% Chg Same Qtr Last Yr.....	-8.07	-5.54	-1.19	0.46	2.35	2.39	2.42	4.48	5.66	6.24	4.82	8.42	7.64	-5.10	1.90	5.30
MISCELLANEOUS NONDURABLE GOODS.....	1844	1845	1871	1908	1933	1904	1928	1948	2009	2029	2024	2130	2115	7398	7673	8009
% Chg Prev Qtr SAAR.....	1.53	0.21	5.67	8.07	5.45	-5.81	5.09	4.07	13.16	4.03	-0.91	22.59	-2.72	-5.38	3.72	4.37
% Chg Same Qtr Last Yr.....	-6.27	-6.21	-0.28	3.82	4.81	3.20	3.06	2.09	3.91	6.52	4.97	9.36	5.30	-5.38	3.72	4.37
TRANSPORTATION, COMMUNICATION.....	2017	1785	1886	1728	1711	1737	1752	1767	1739	1783	1806	1678	1589	7732	6928	7095
% Chg Prev Qtr SAAR.....	-5.18	-38.70	24.58	-29.50	-3.76	6.15	3.39	3.52	-6.13	10.47	5.14	-25.38	-19.68	-2.27	-10.40	2.40
% Chg Same Qtr Last Yr.....	0.11	-9.40	-2.65	-15.48	-15.16	-2.67	-7.11	2.26	1.62	2.64	3.07	-5.03	-8.66	-2.27	-10.40	2.40
PER CAPITA (\$)......	3413	3398	3443	3434	3498	3488	3541	3587	3656	3684	3746	3888	3839	13720	13962	14673
% Chg Prev Qtr SAAR.....	-5.89	-1.72	5.39	-1.08	7.74	-1.13	6.17	5.26	7.97	3.08	6.90	16.04	-4.96	-8.47	1.76	5.09
% Chg Same Qtr Last Yr.....	-11.24	-9.08	-3.15	-0.91	2.50	2.65	2.84	4.45	4.51	5.61	5.79	8.40	4.99	-8.47	1.76	5.09

Selected Publications of CBER

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

A Profile of Hispanic Population in the State of Tennessee. August 2012.

A Profile of Non-Completers in Tennessee Higher Education. June 2012.

Economic Report to the Governor of the State of Tennessee. January 2012.

The Impact of TennCare: A Survey of Recipients 2011. November 2011.

Families First 2010 Case Characteristics Study. June 2011.

Academic Program Supply and Occupational Demand Projections: 2008–2018. April 2011.

Economic Report to the Governor of the State of Tennessee. January 2011.

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

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

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

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

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

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

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

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

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

