

TENNESSEE'S ECONOMY: Implications for Economic Development

William F. Fox, Director

Center for Business and Economic Research

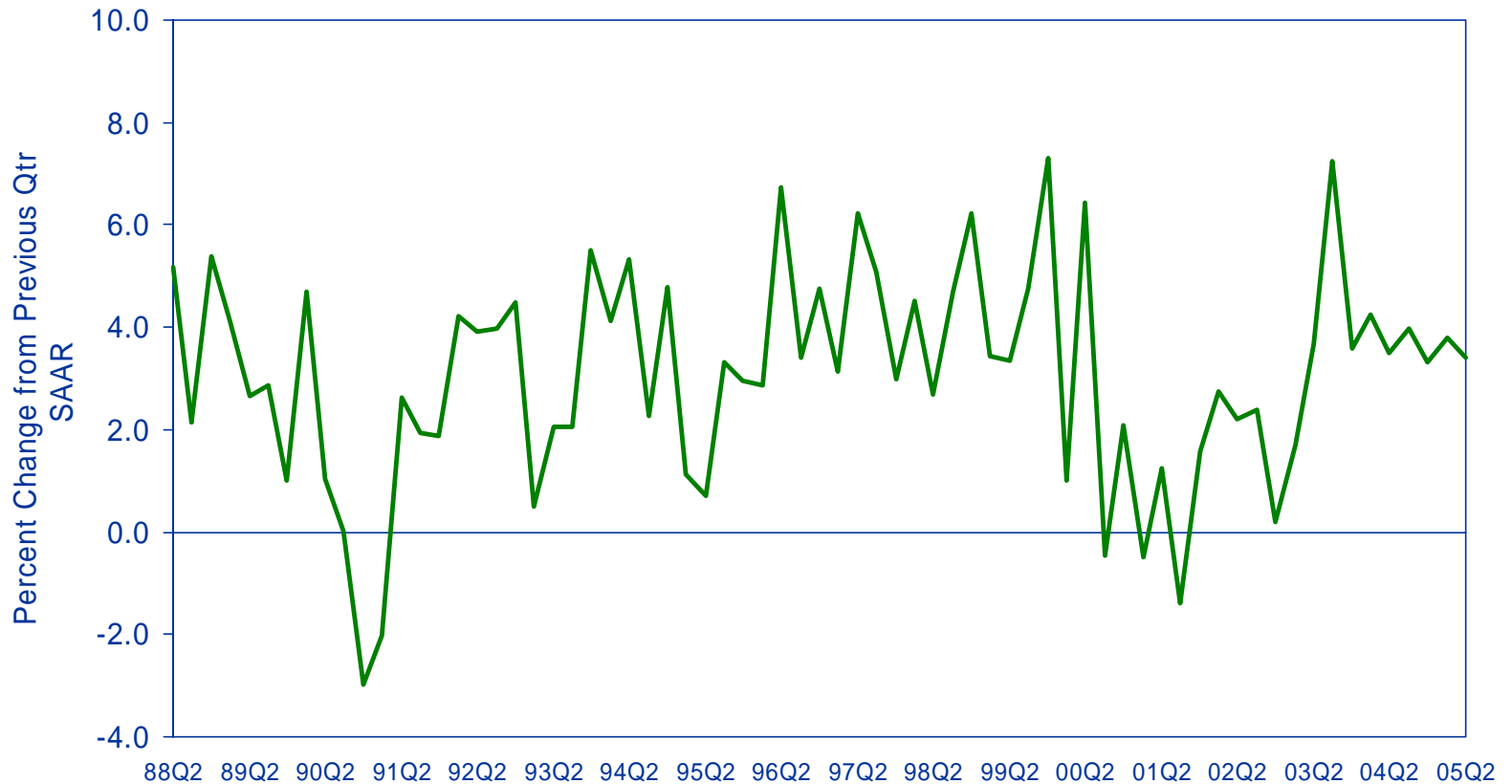
The University of Tennessee, Knoxville

August 2005

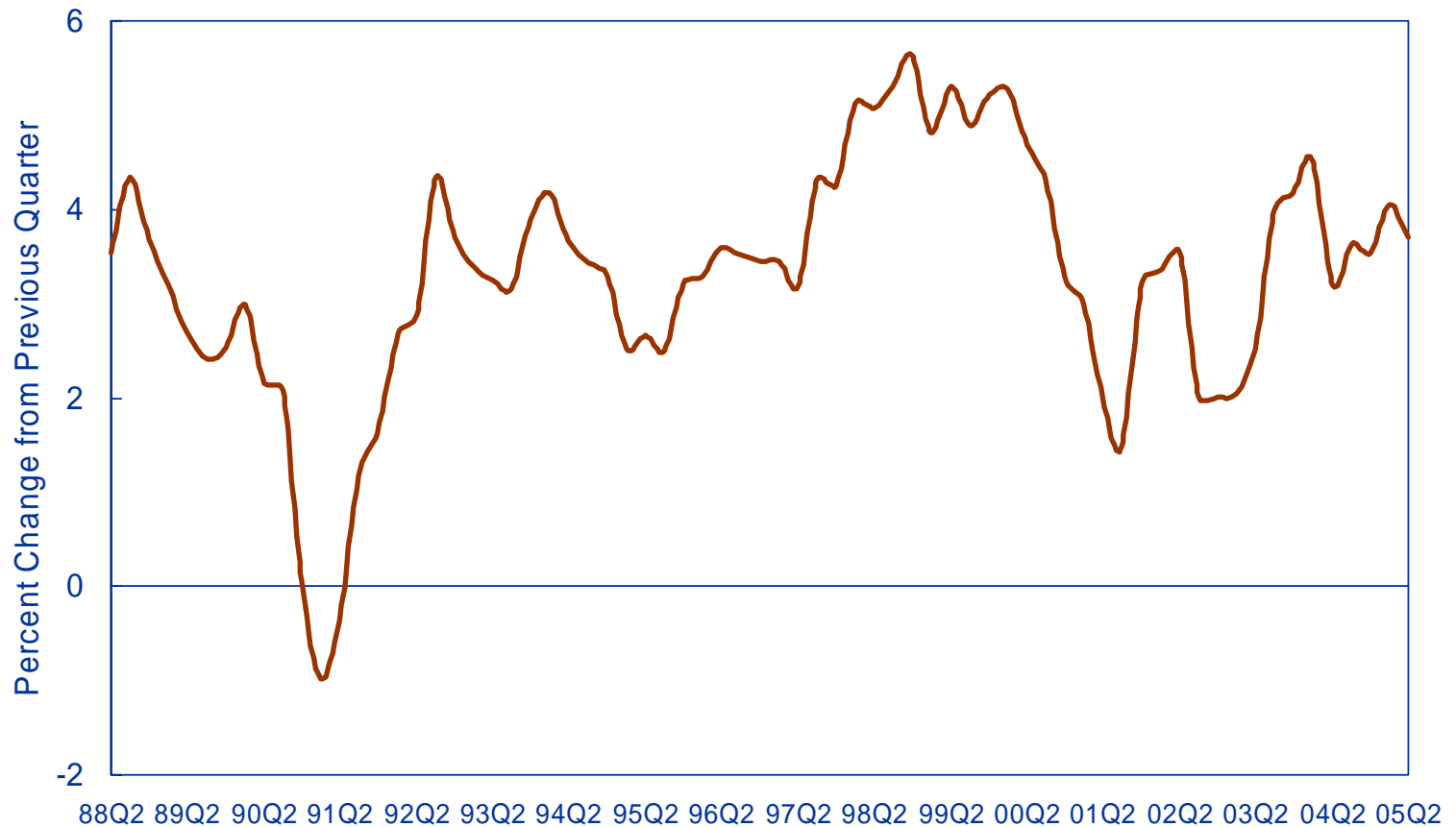
U.S. ECONOMY



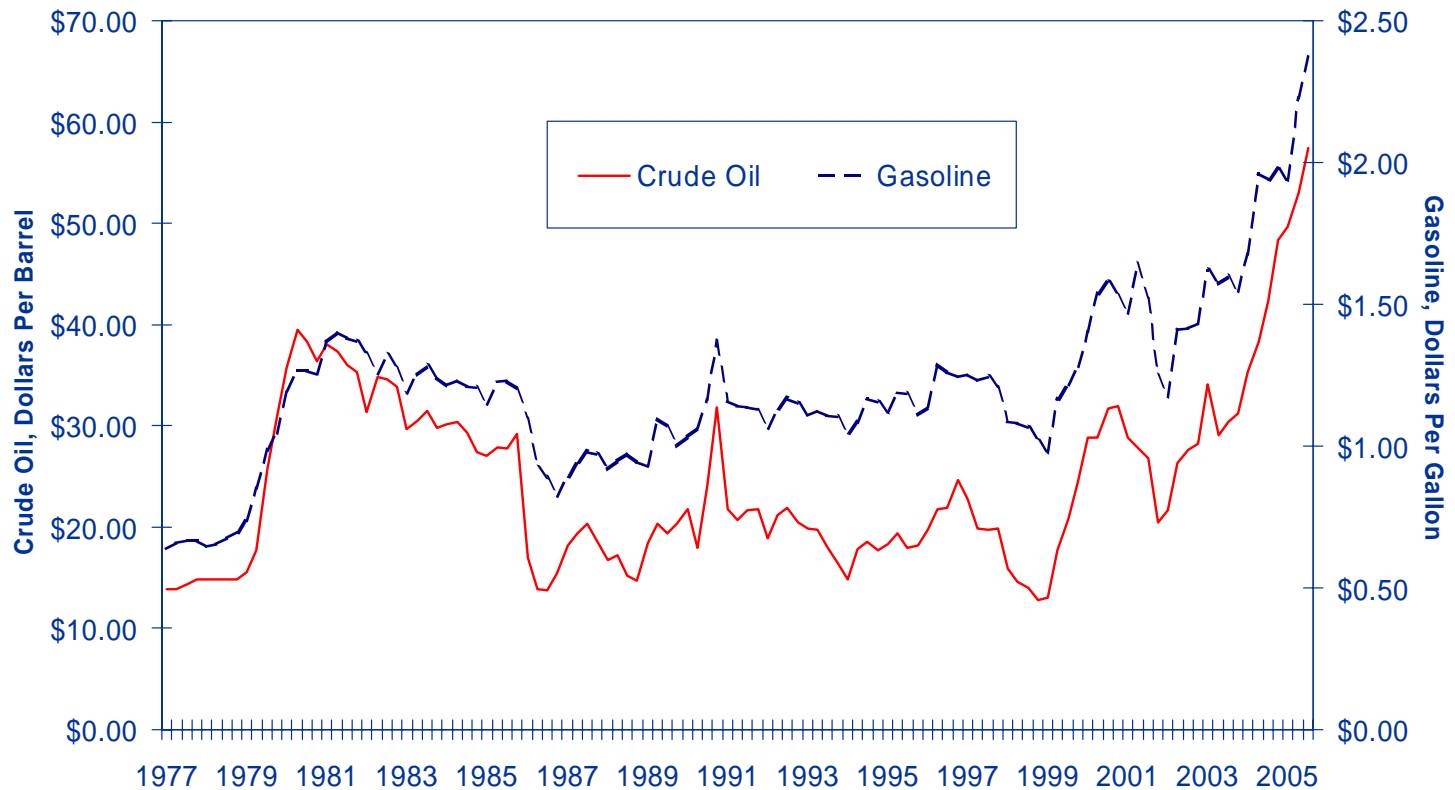
Growth in Quarterly Real Gross Domestic Product (Chained 2000 Dollars)



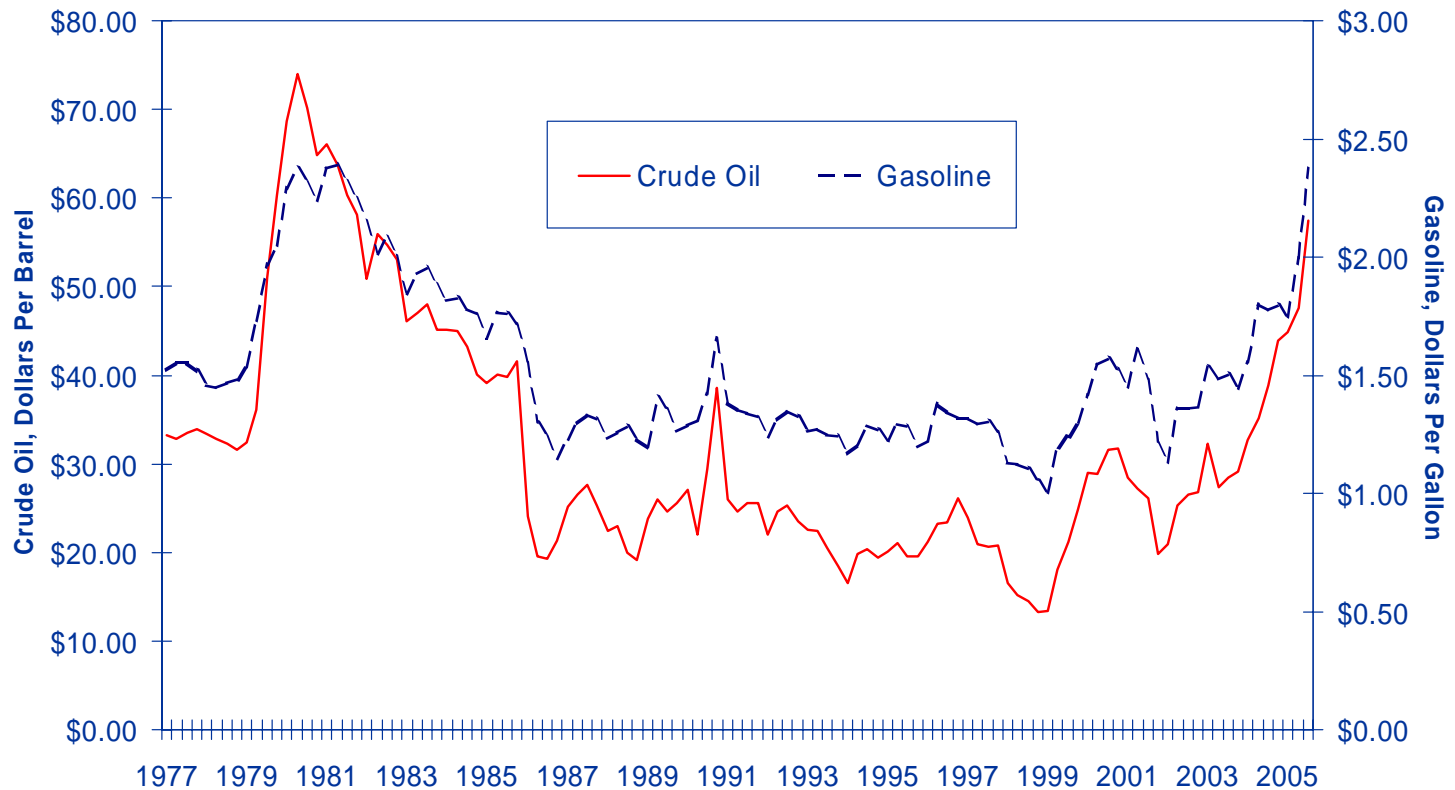
Growth in Quarterly Real Personal Consumption Expenditures (Chained 2000 Dollars)



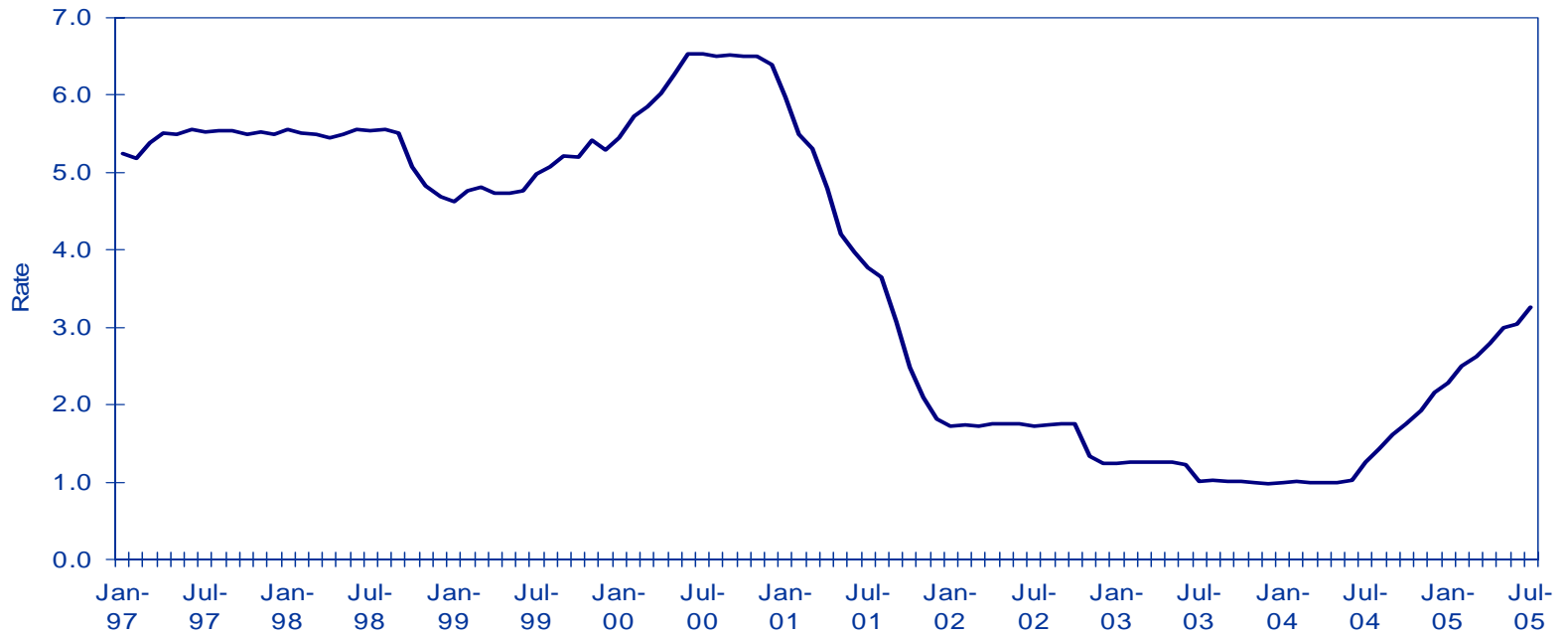
Crude Oil and Gasoline Prices



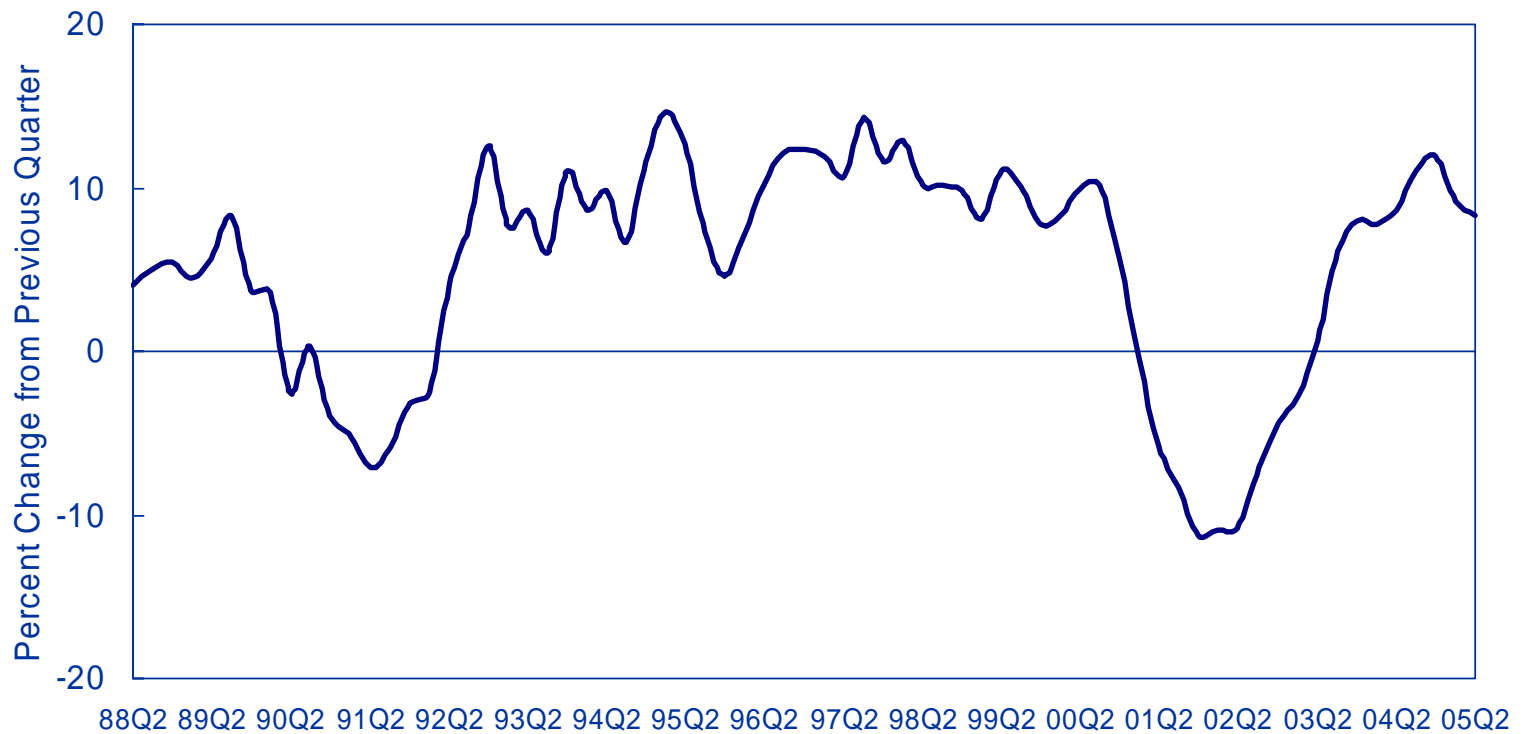
Crude Oil and Gasoline Prices, Inflation Adjusted



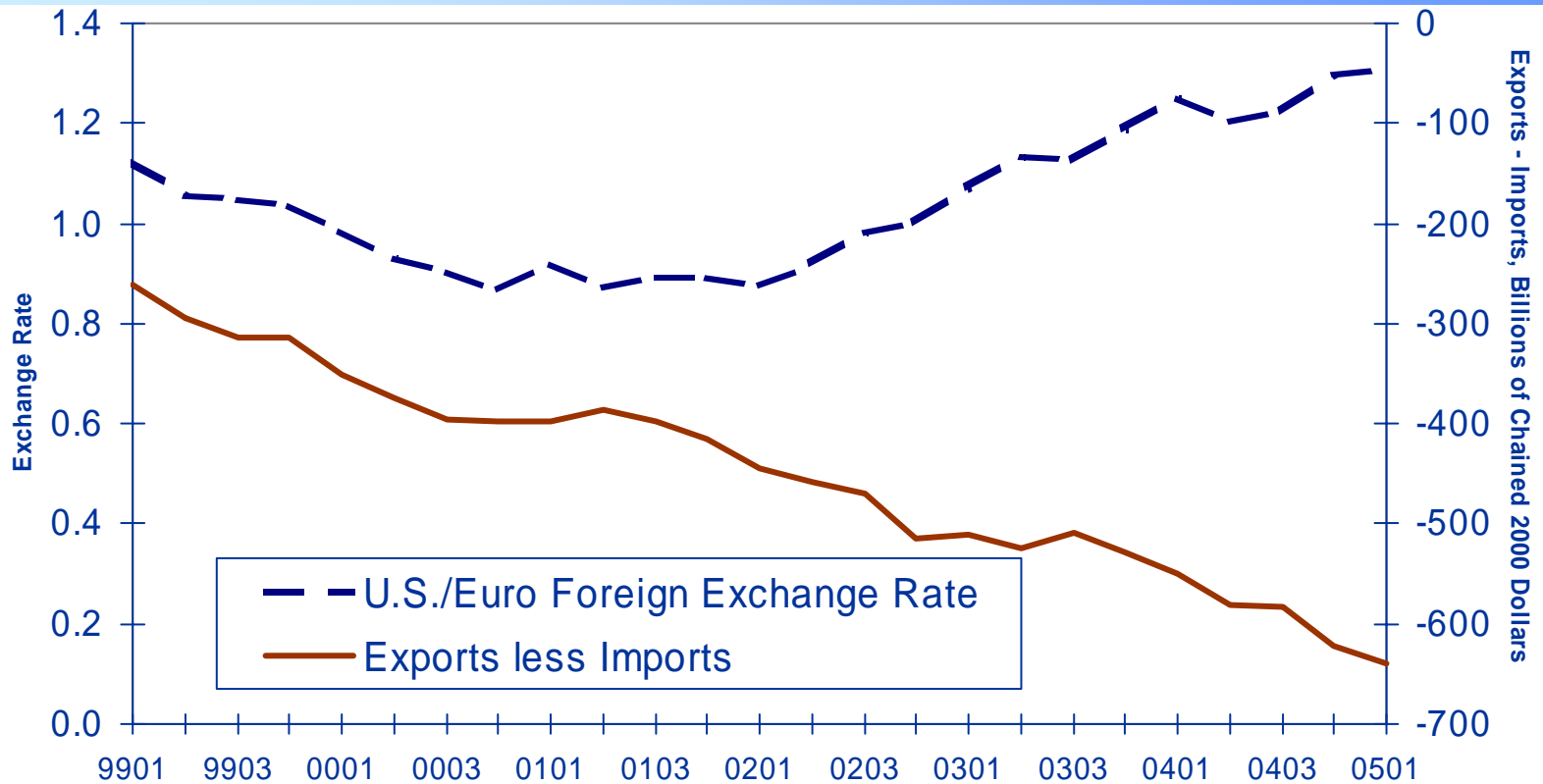
Effective Federal Funds Rate



Growth in Quarterly Real Private Nonresidential Fixed Investment (Chained 2000 Dollars)



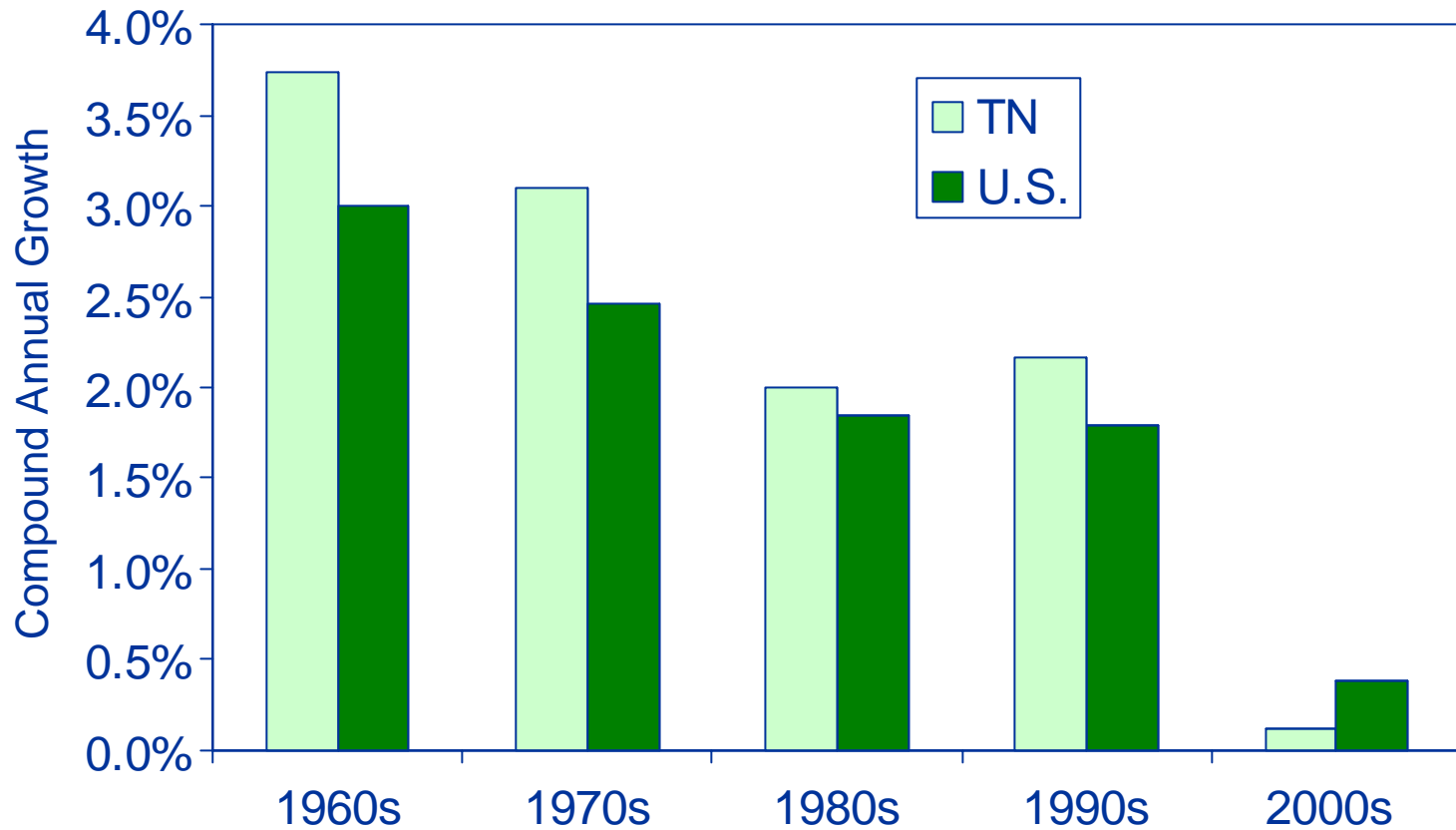
U.S./Euro Foreign Exchange Rate, and Real Exports Less Imports



TENNESSEE ECONOMY in PERSPECTIVE

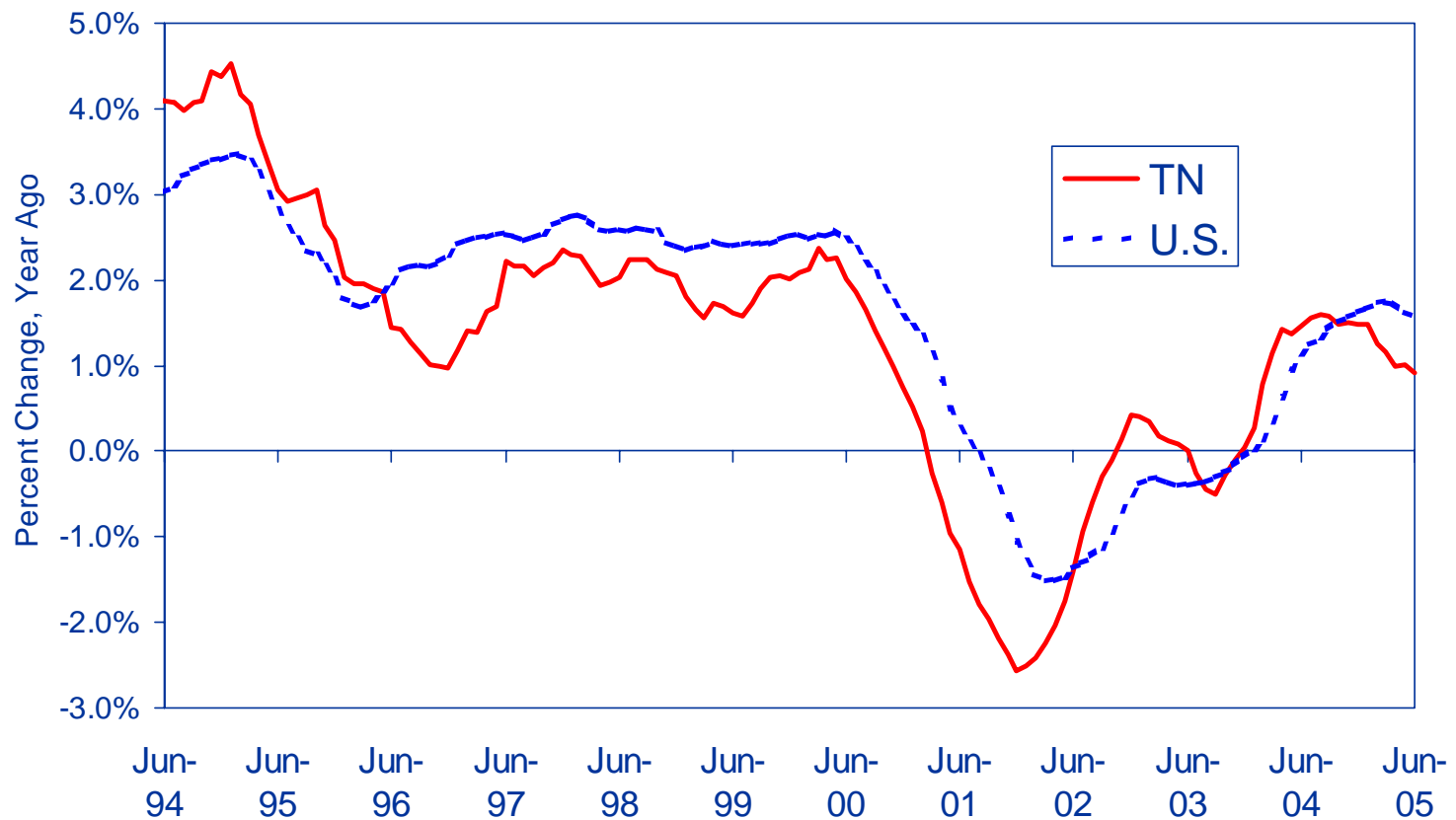


TN and U.S. Nonagricultural Job Growth

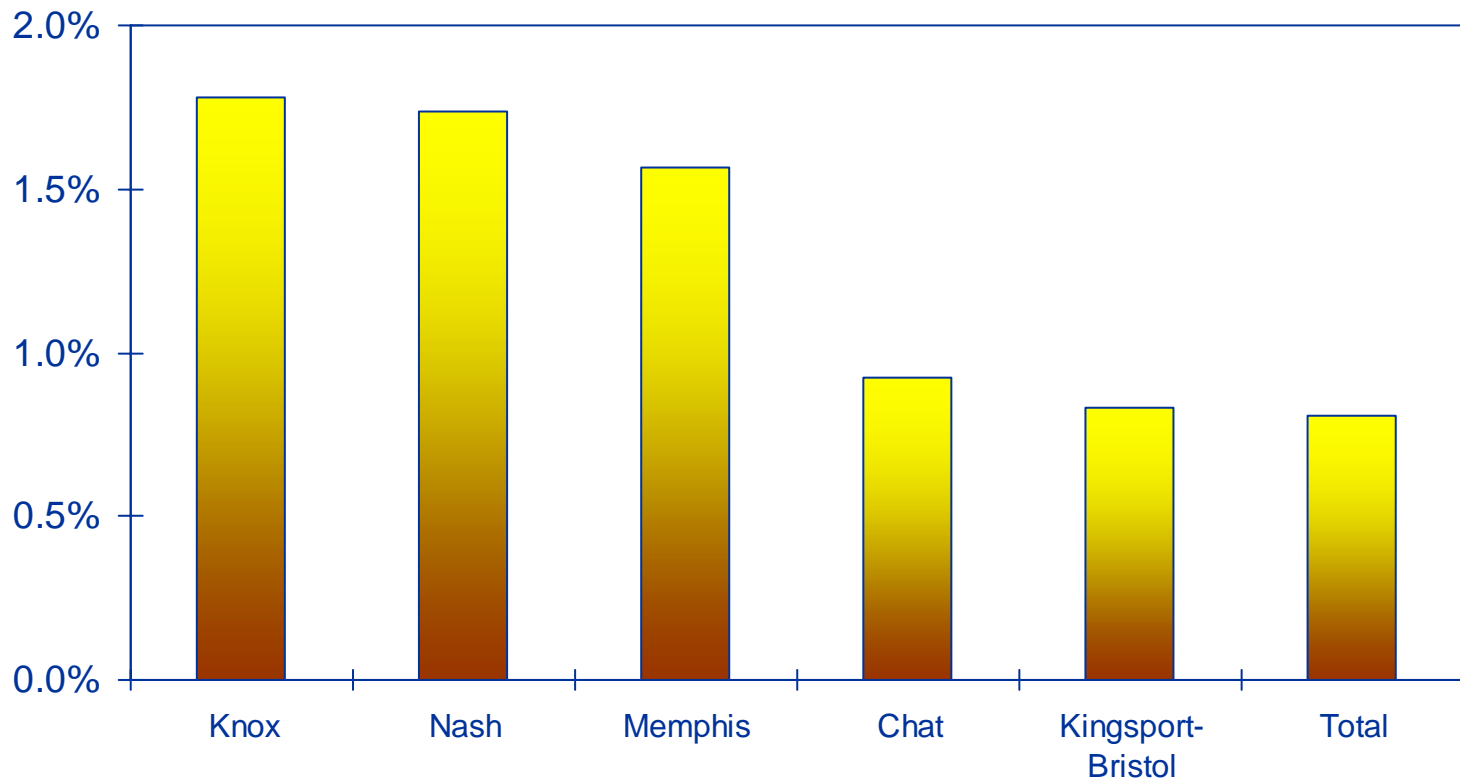


TN and U.S. Nonag Job Growth

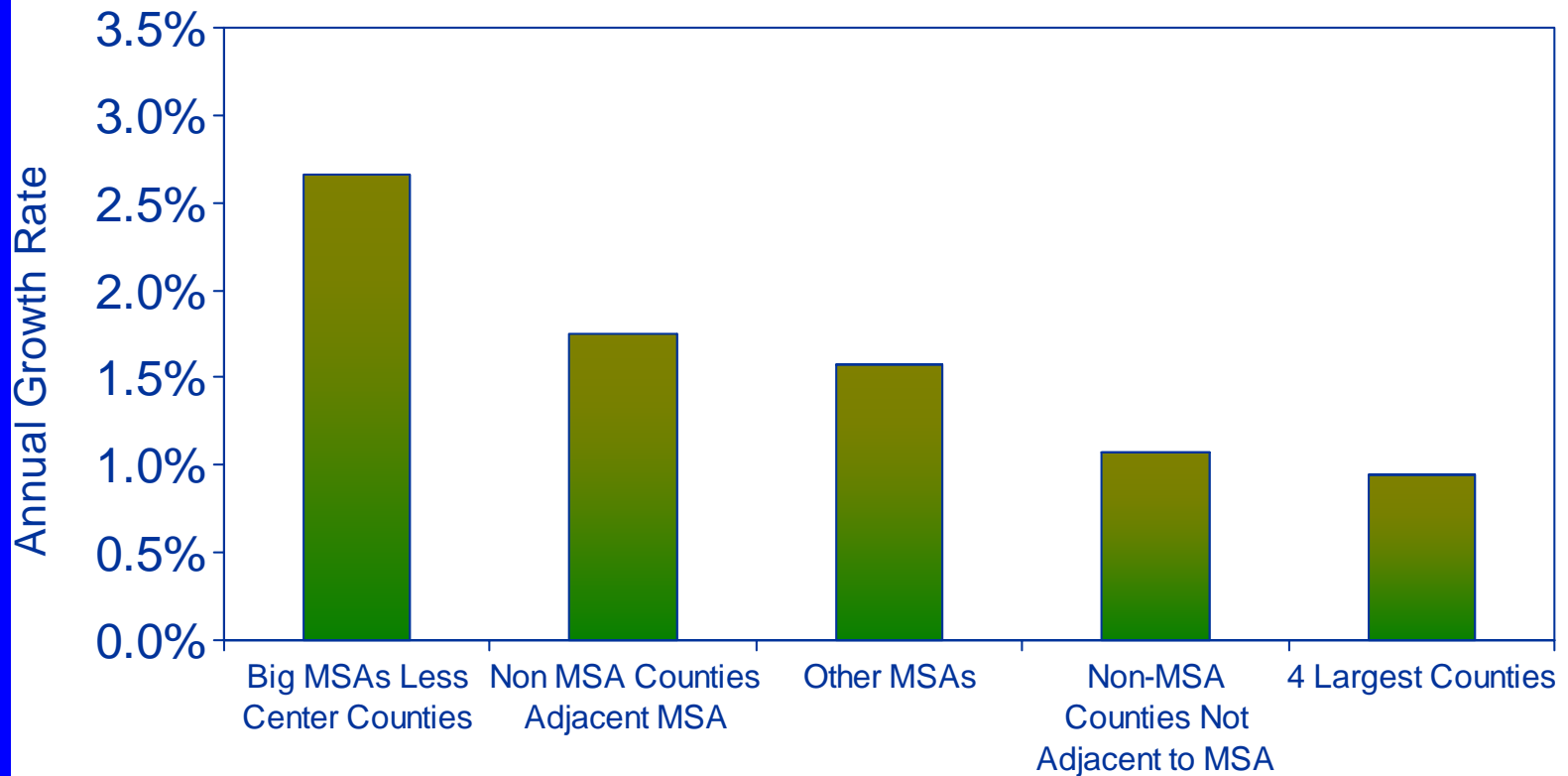
(Quarter Ending June 2005) 3-month Moving Average



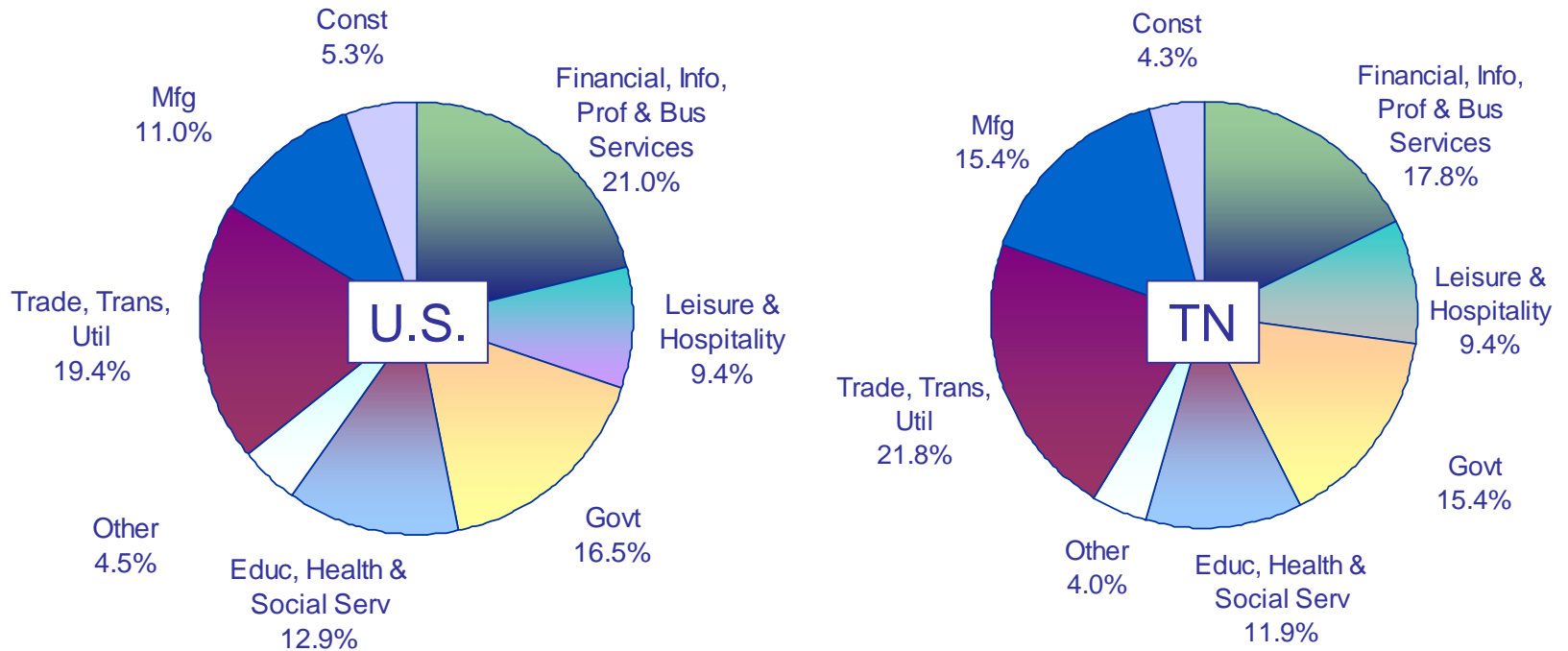
Nonag Employment Growth, MSAs [Quarter Ending June 2004 to June 2005]



Employment Growth, 1979-2004

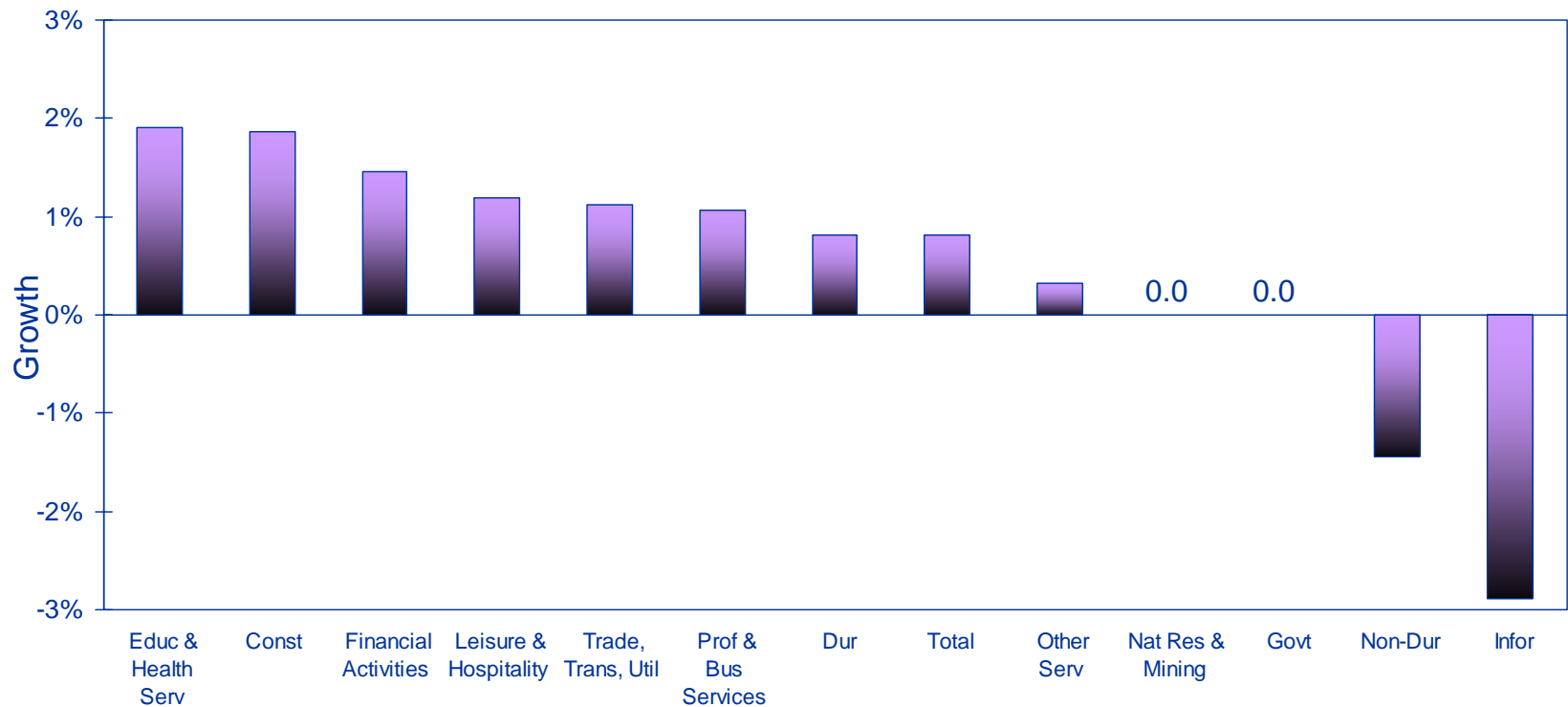


Distribution of Nonag Jobs, 2004

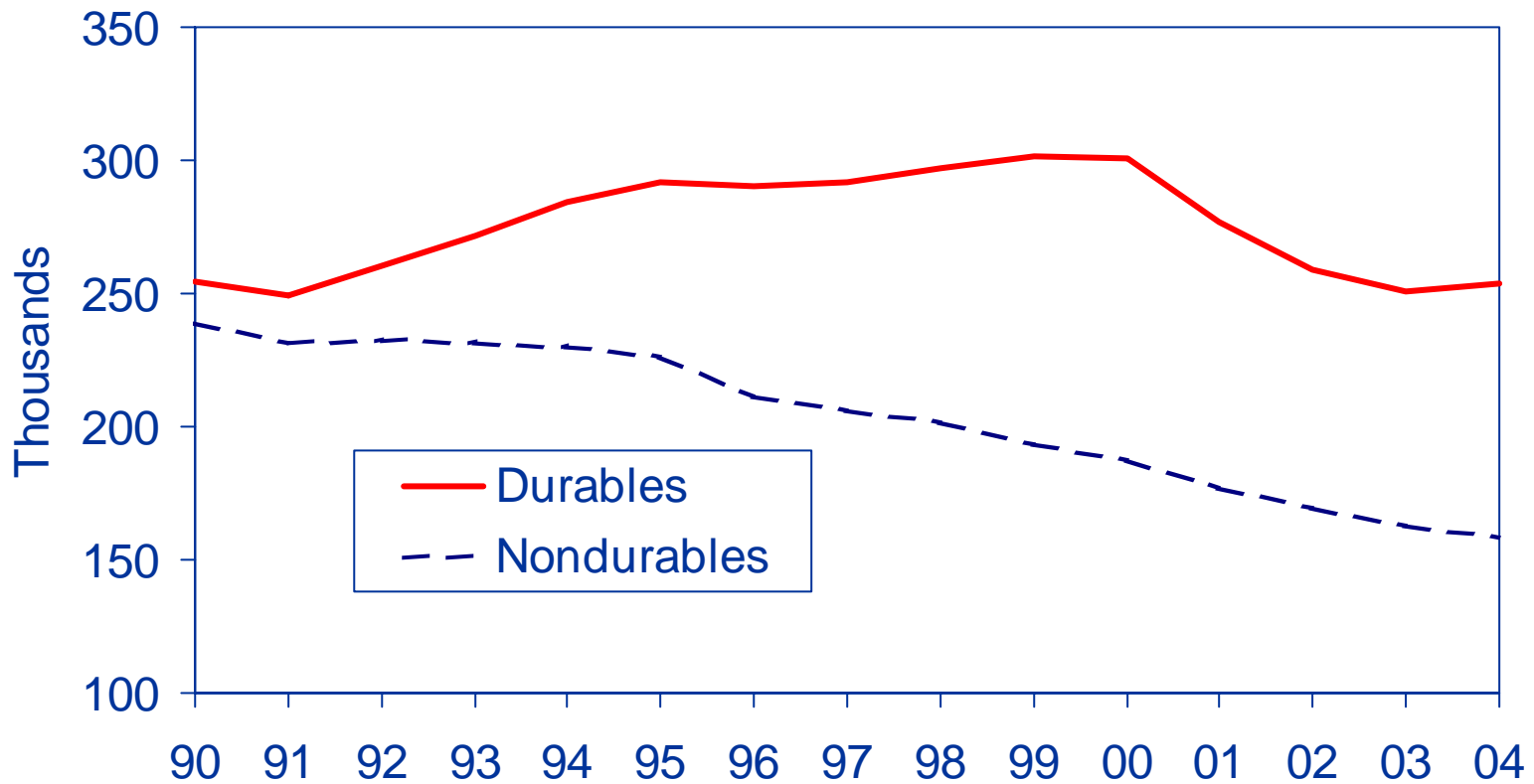


Tennessee Job Growth, by Sector

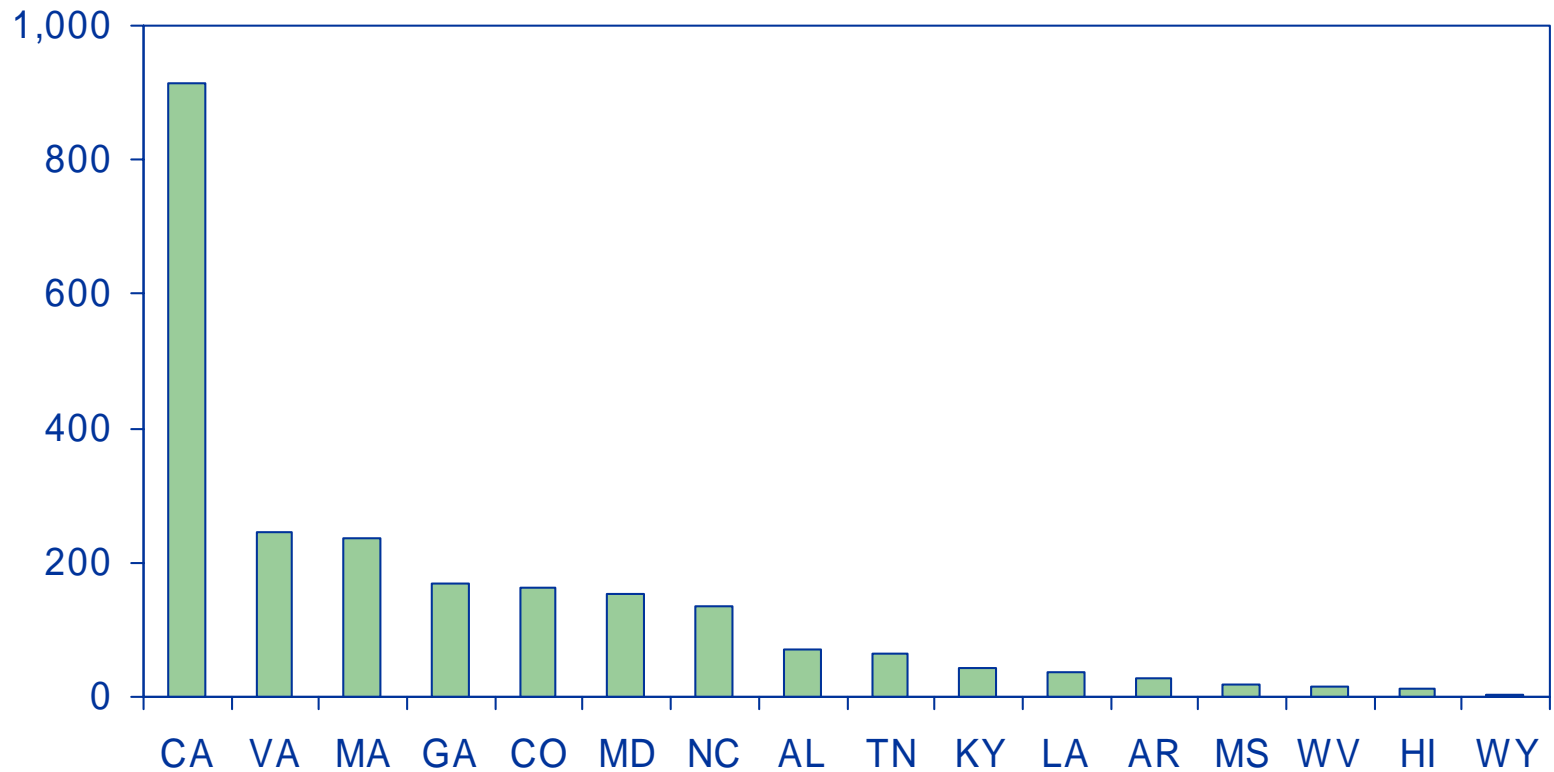
[Quarter Ending June 2004 to June 2005]



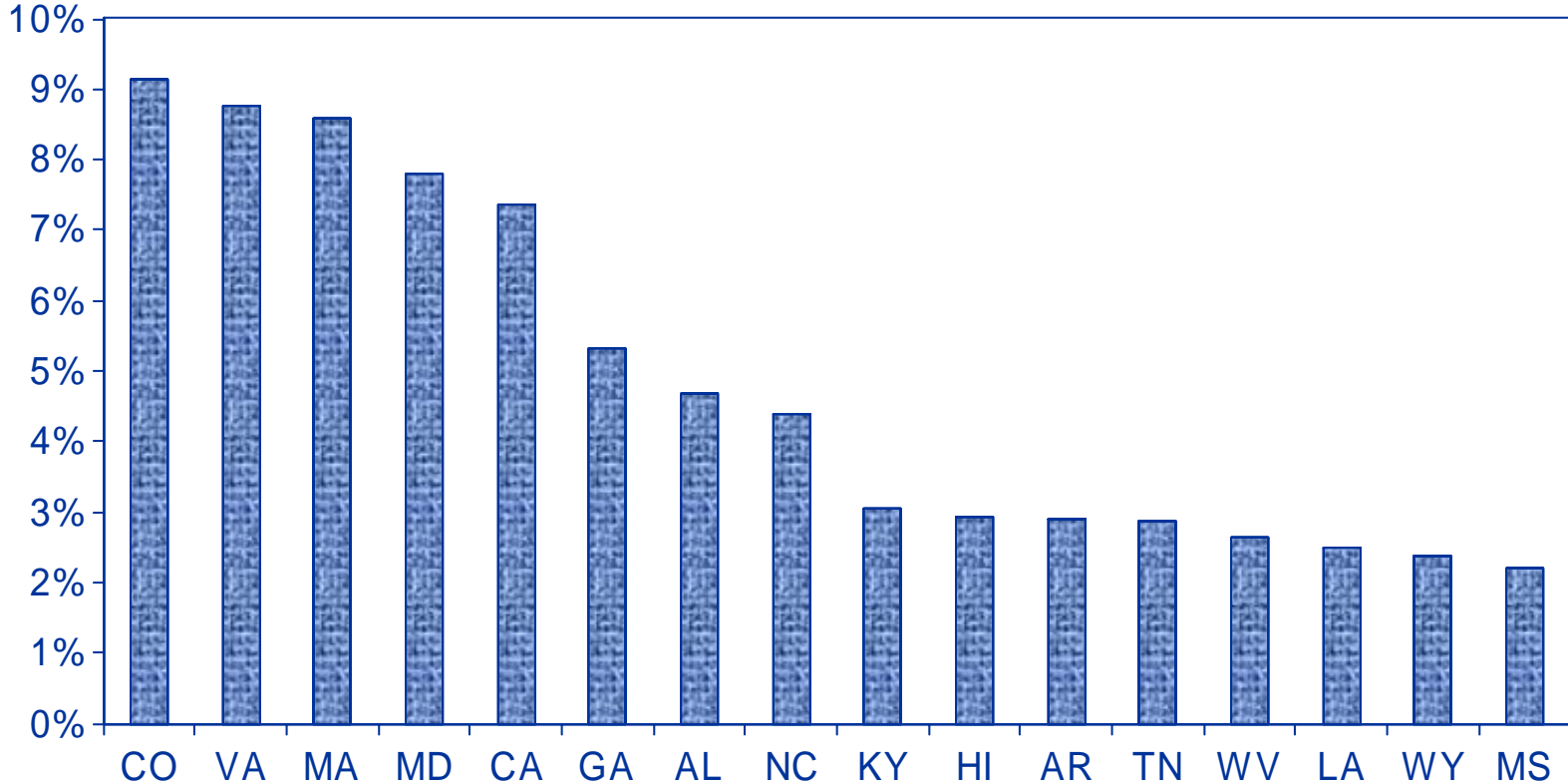
Tennessee Manufacturing Jobs, 1990-2004



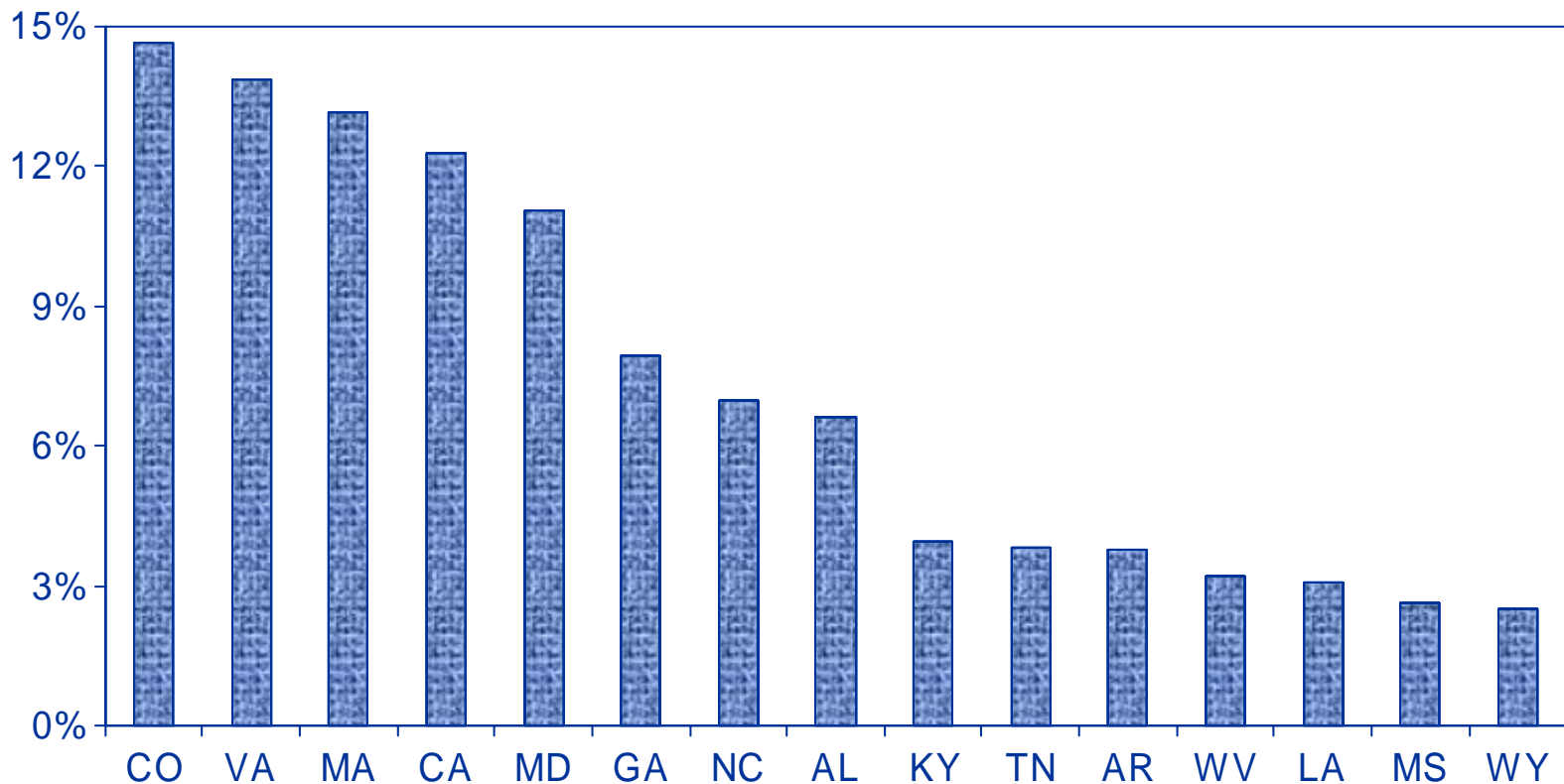
High-Tech Employment, 2003



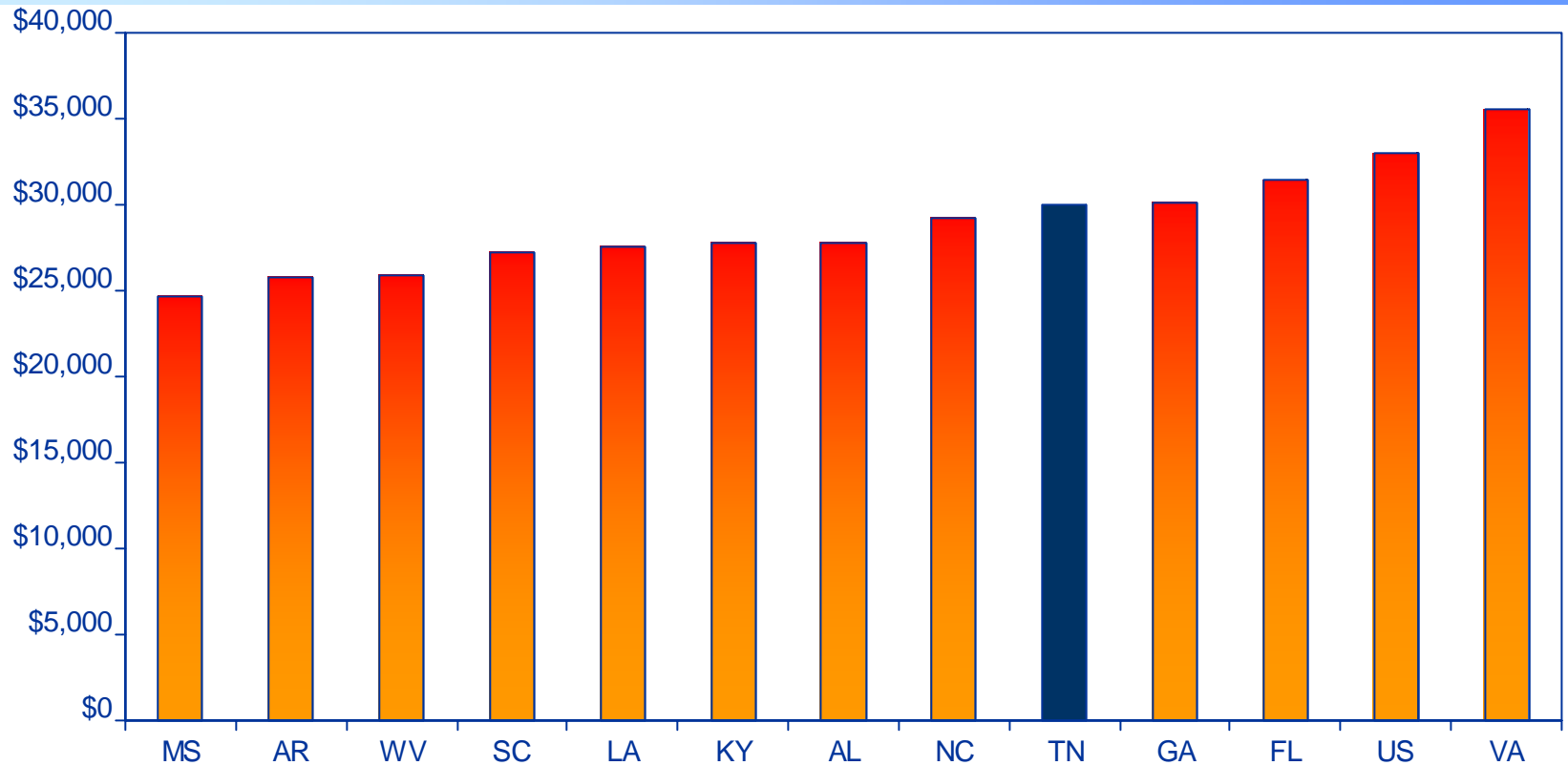
High-Tech Employment as a Percent of Private Employment, 2003



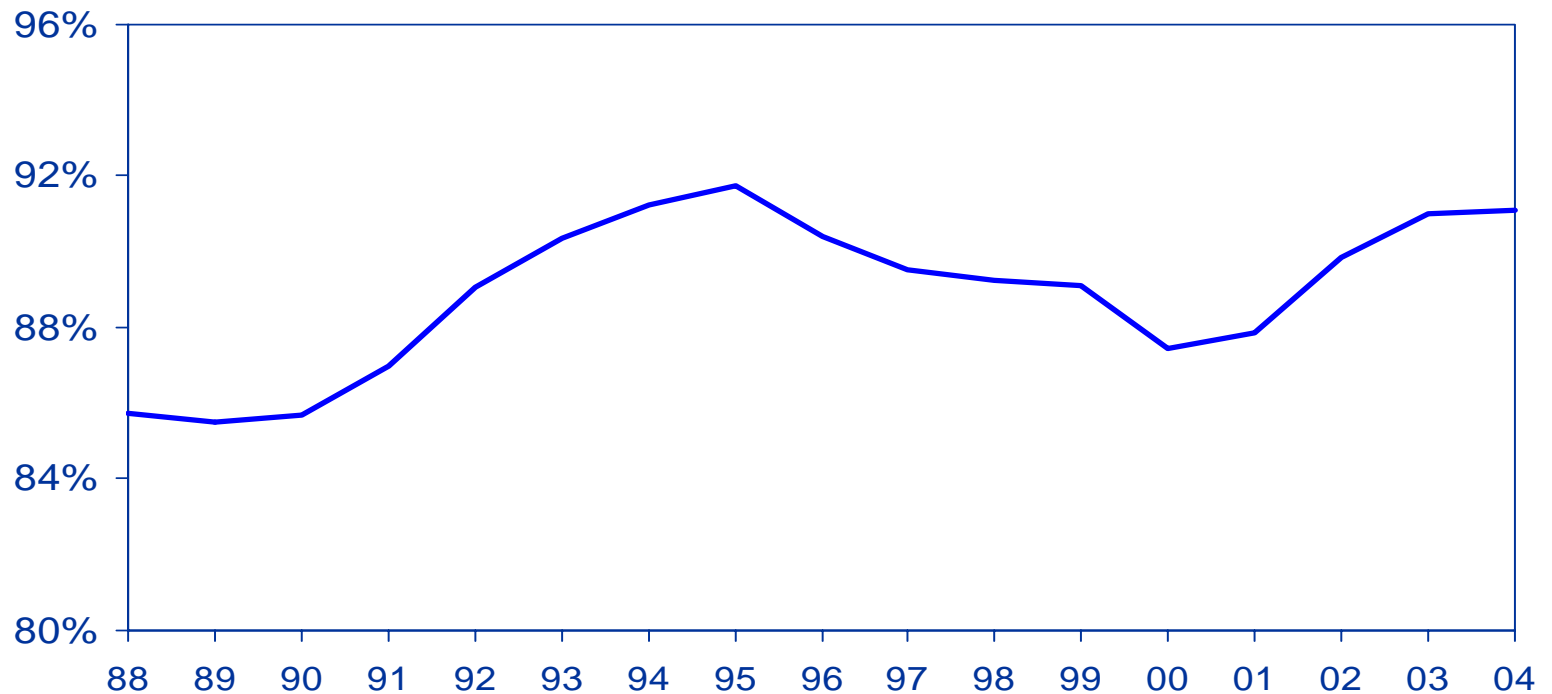
High-Tech Payroll as a Percent of Total Wages, 2003



Per Capita Personal Income, Tennessee and Southeastern States, 2004



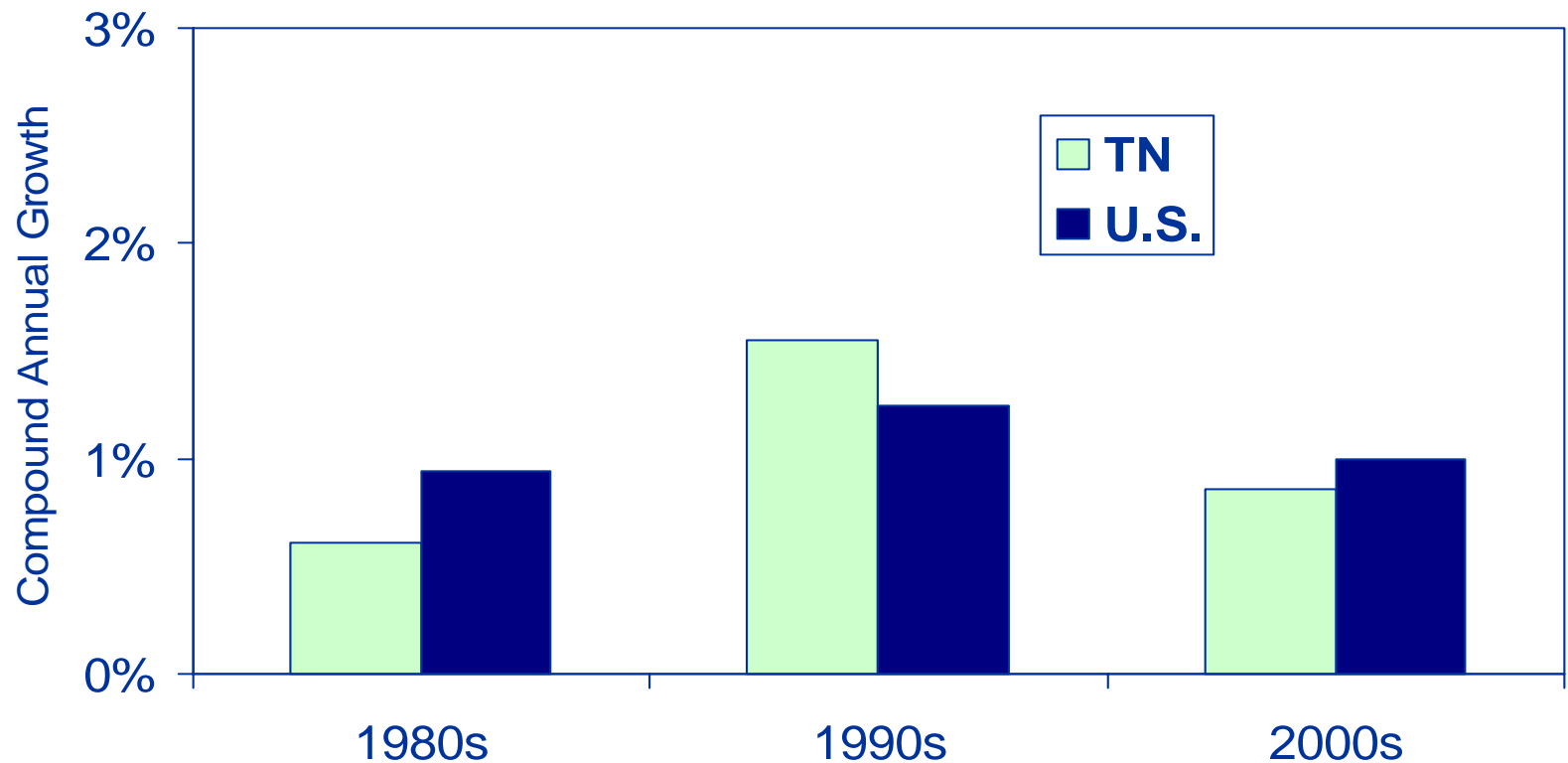
TN Per Capita Personal Income As a Percent of U.S., 1988-2004



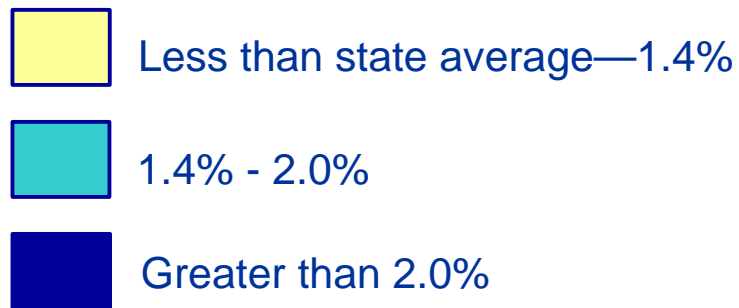
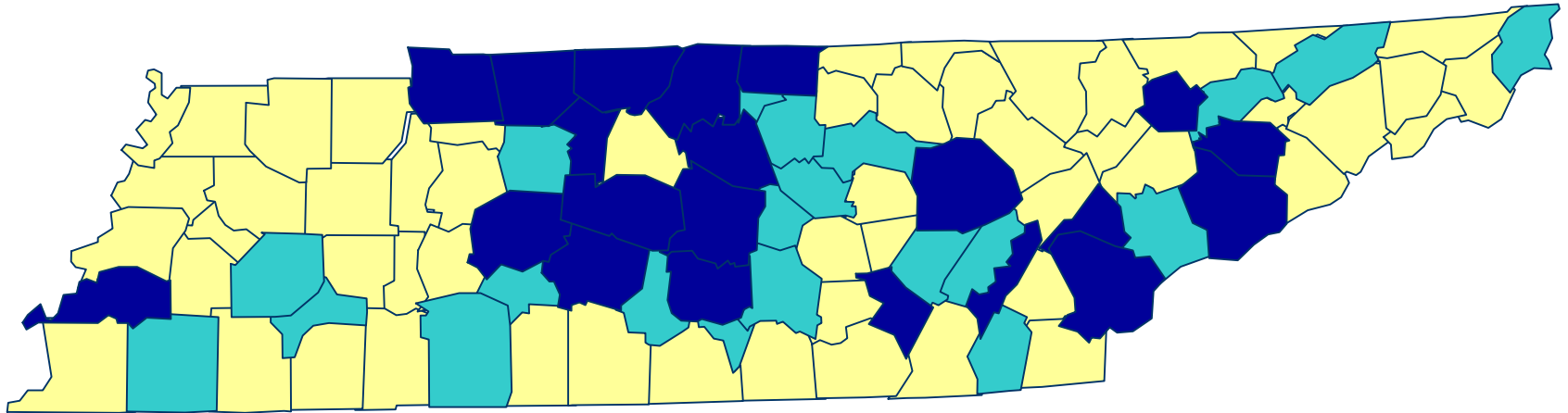
POPULATION



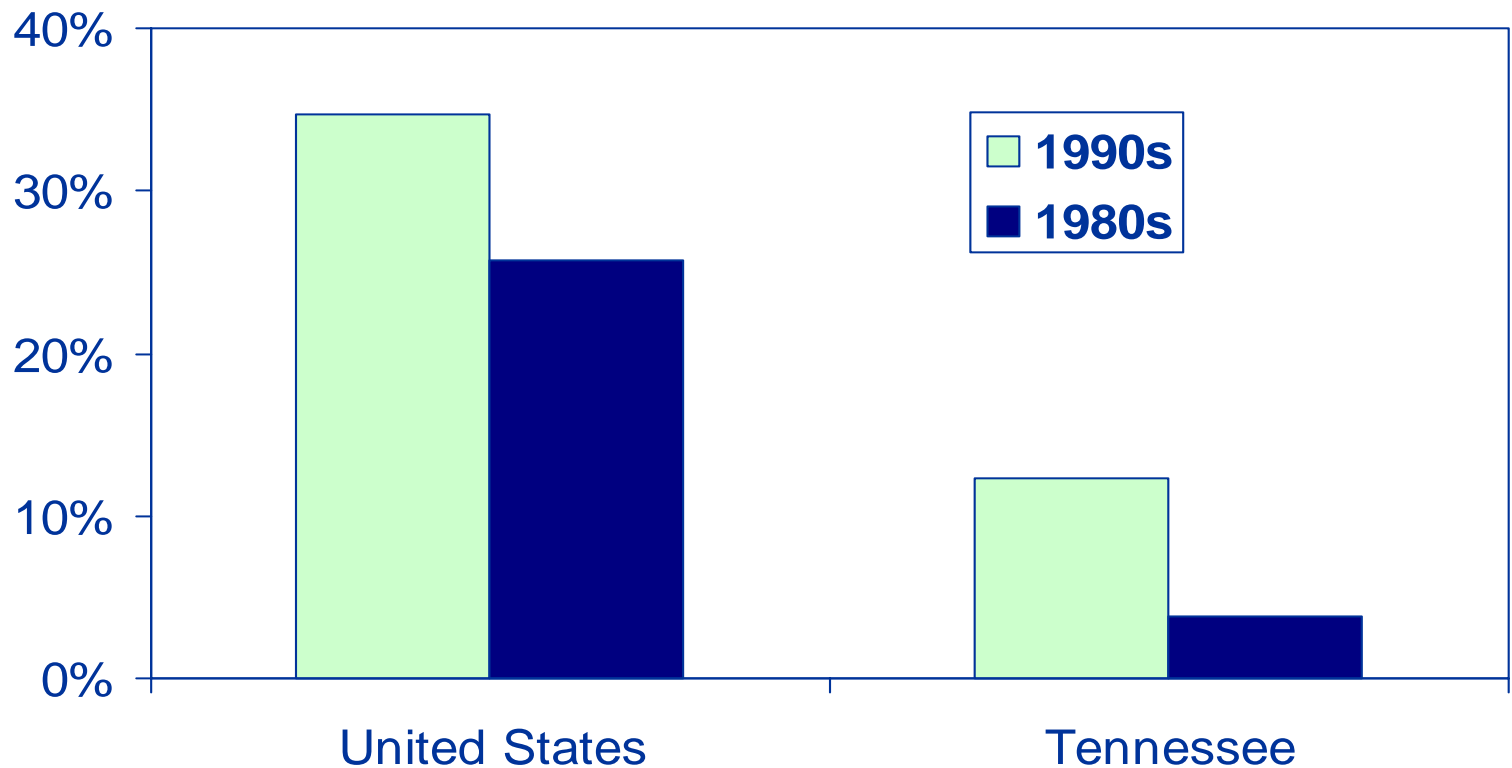
Tennessee and U.S. Compound Annual Population Growth



TN Population Growth, 1990-2004



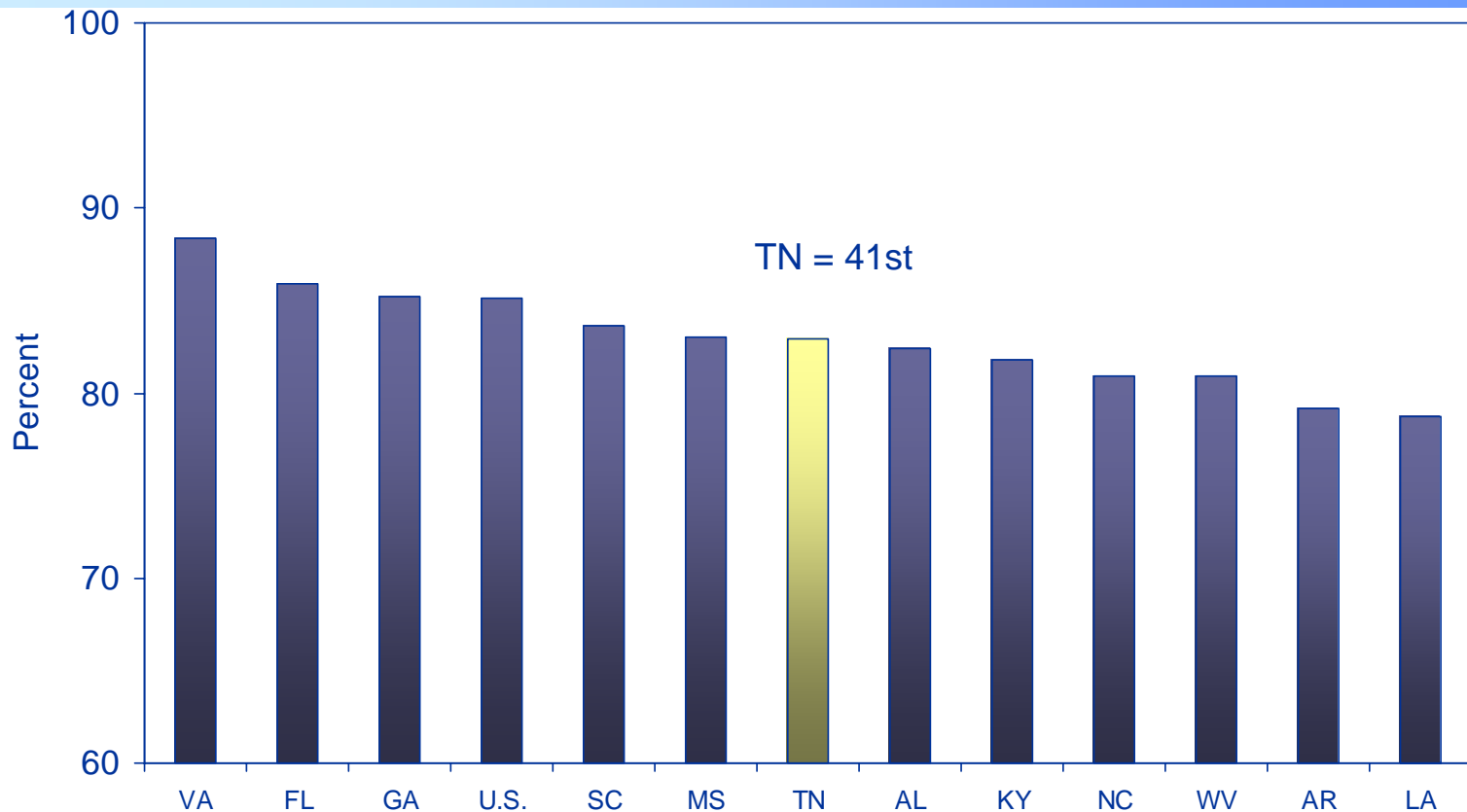
Percent of Population Growth that was Foreign Born



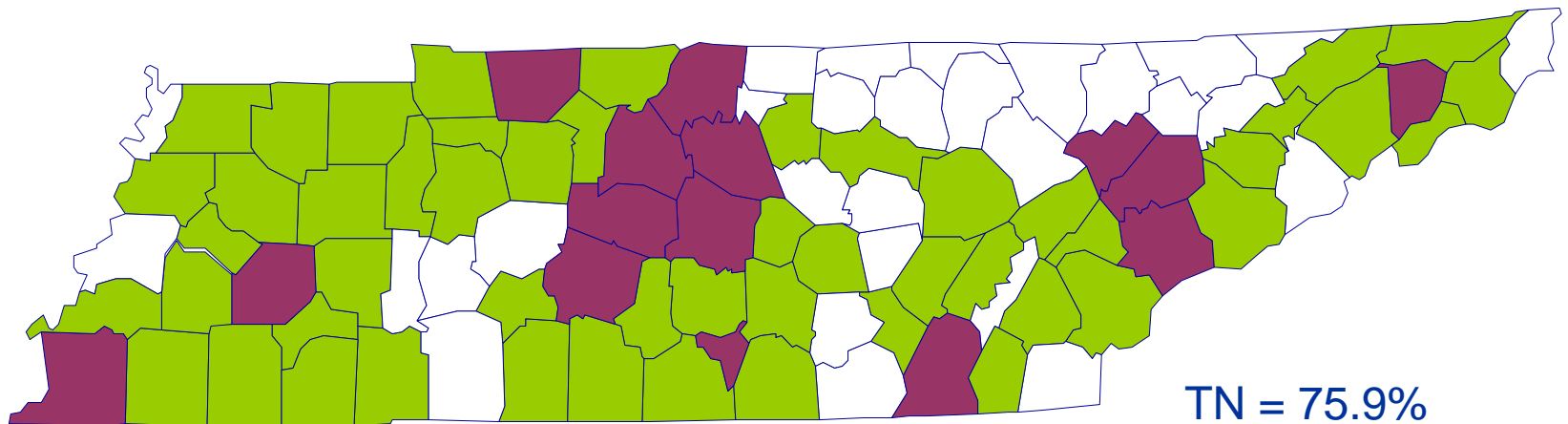
EDUCATION



Educational Attainment of the Population 25 Years and Over, Percent With at Least a H.S. Degree, Southeastern States, 2004



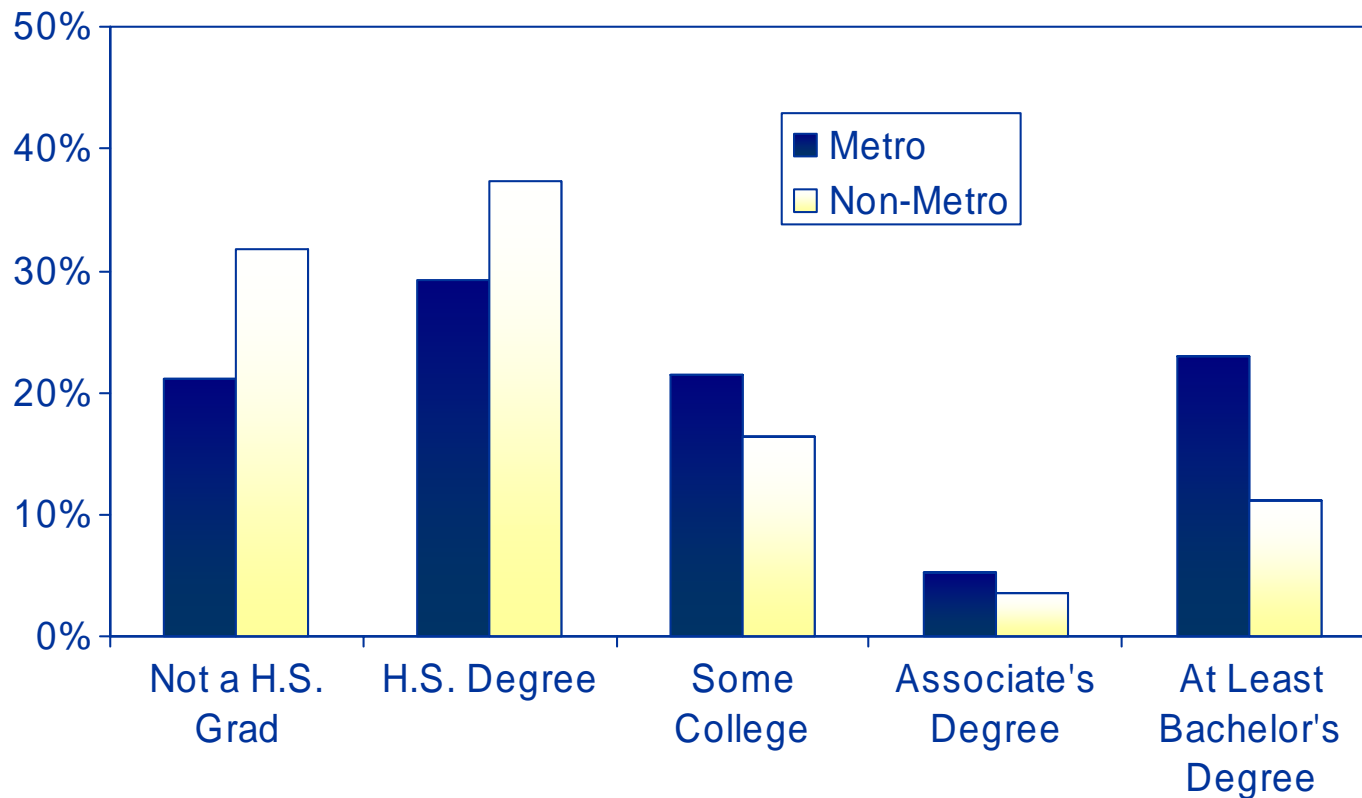
Educational Attainment of Persons 25 Years and Over, Percent with at Least a High School Degree, 2000



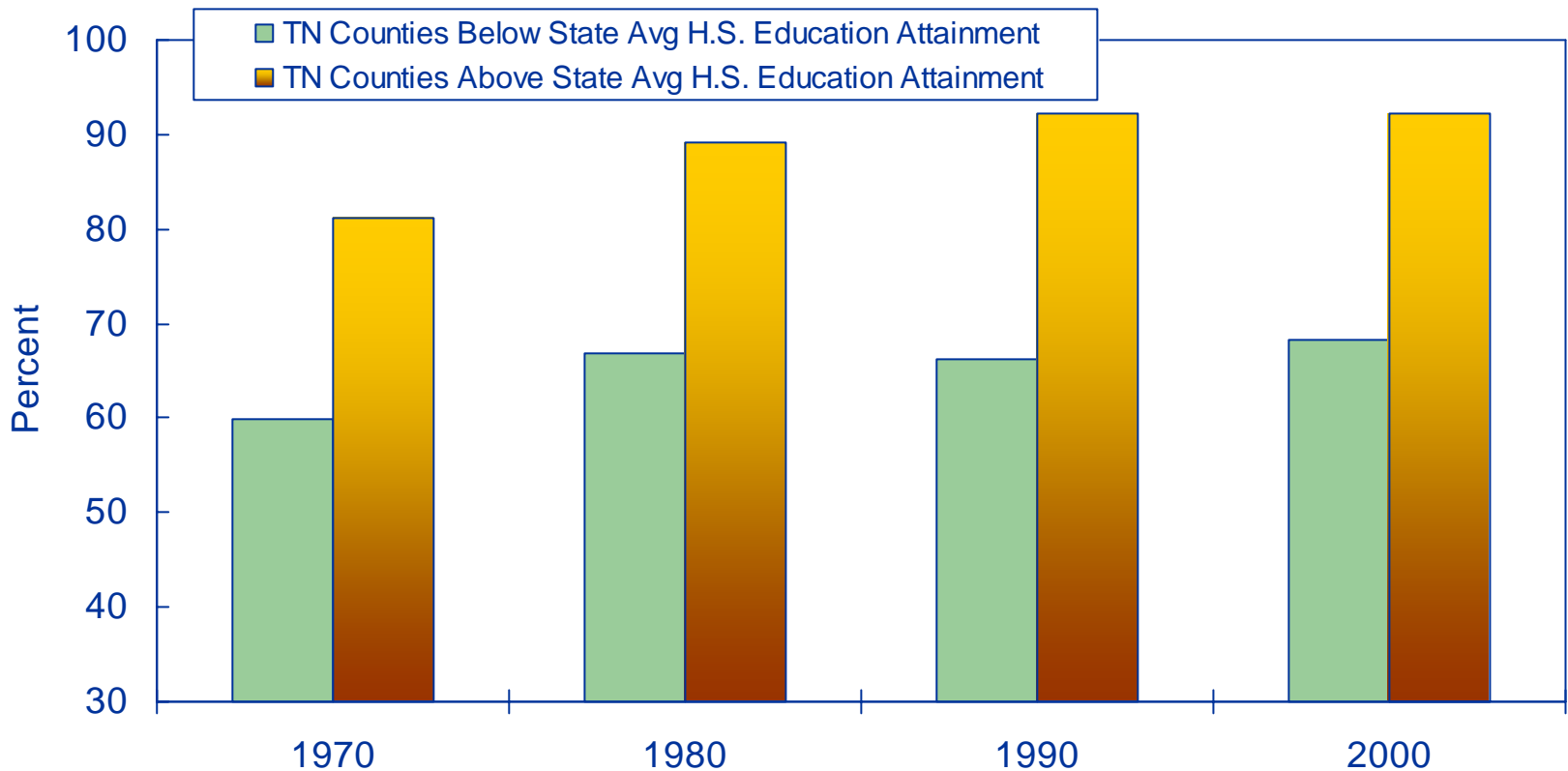
TN = 75.9%
U.S. = 80.4%



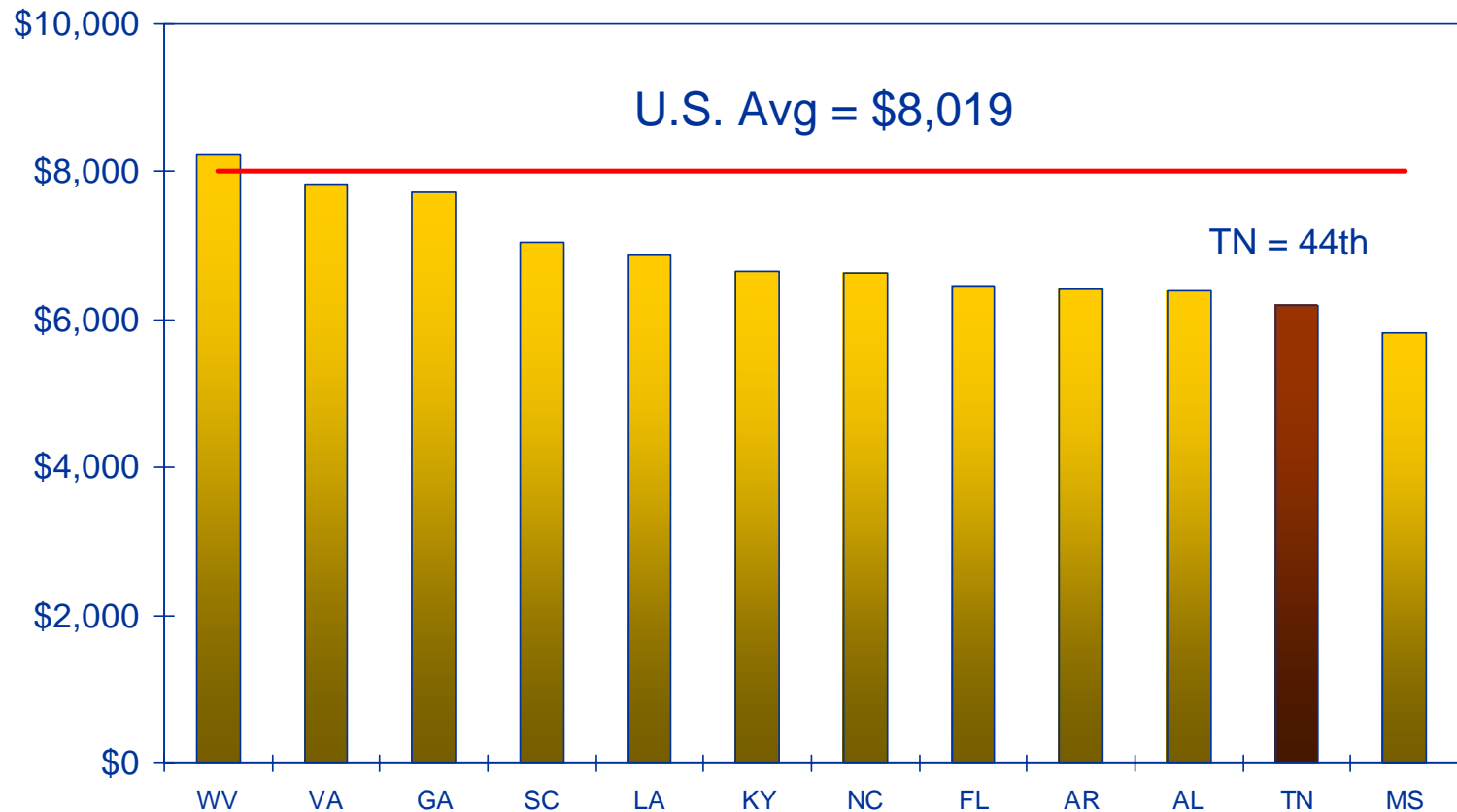
Educational Attainment, Tennessee Metro vs. Non-Metro, 2000



Average Per Capita Personal Income of Tennessee Counties as a Percent of U.S. Per Capita Personal Income



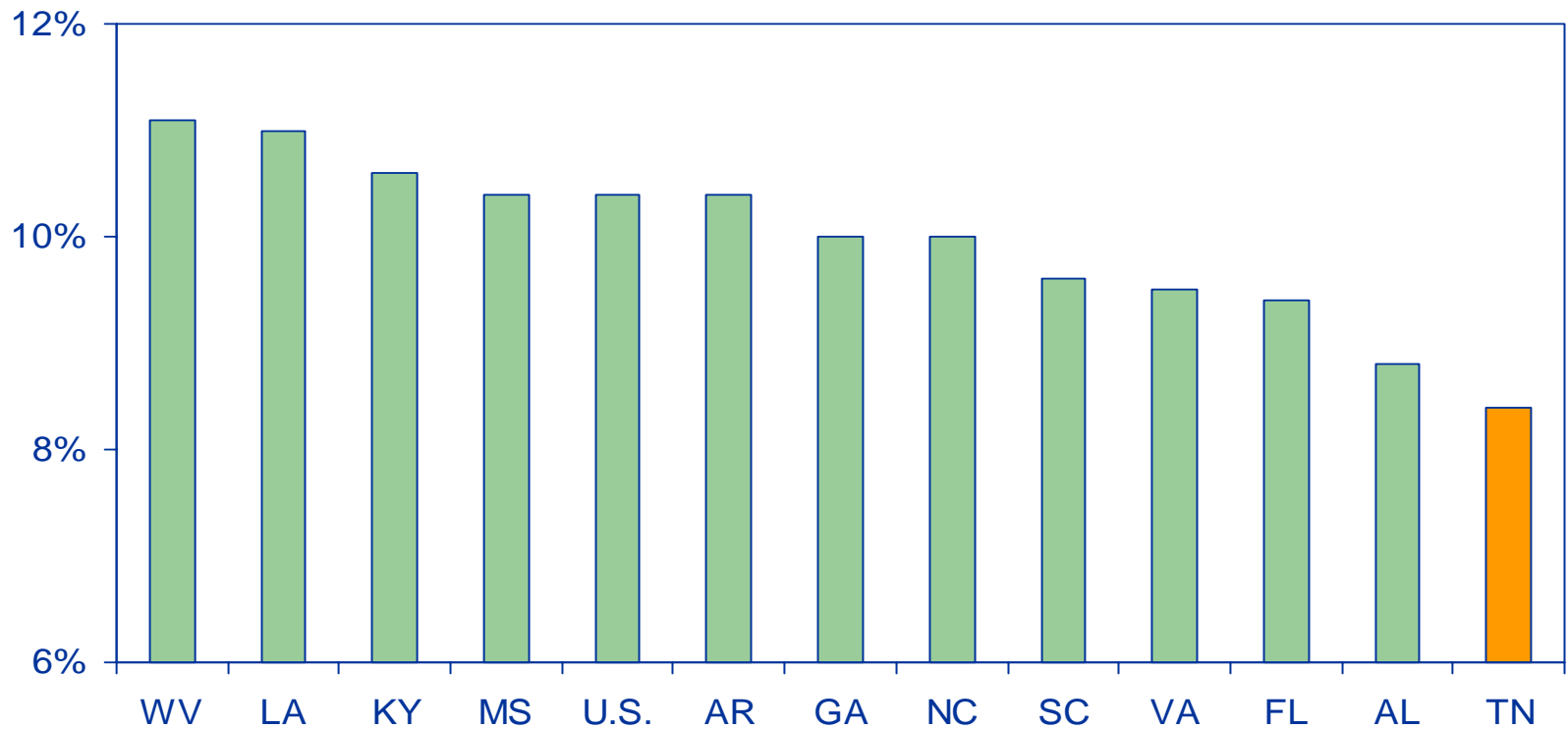
Current Spending Per Pupil for Elementary-Secondary Education, 2002-2003



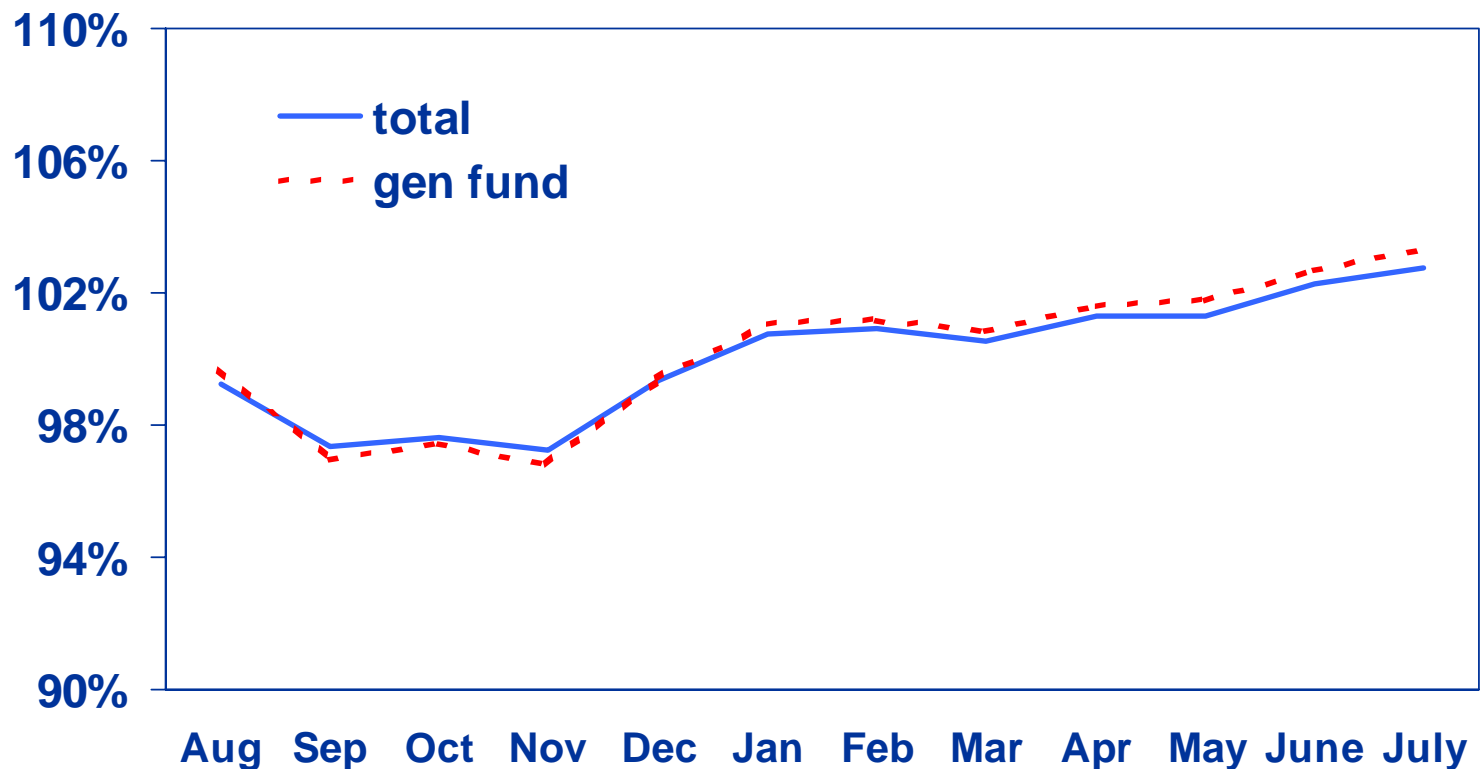
TAX STRUCTURE



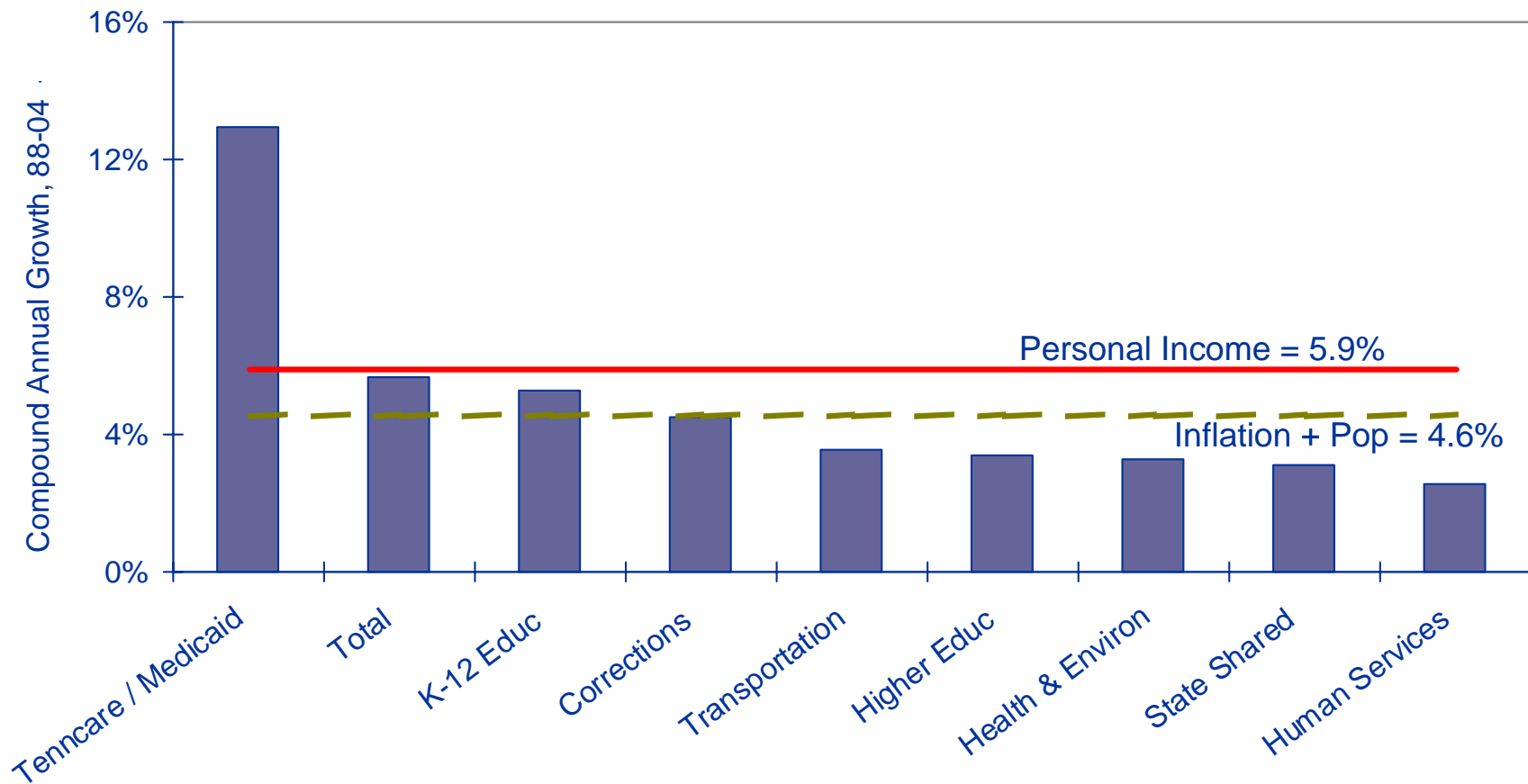
State & Local Taxes as a Percent of Personal Income, 2002



Actual as Percent of Estimate, Total and General Fund, FY2005



Tennessee State Appropriations, Compound Annual Growth, 1988-2004



U.S. and Tennessee Sales Tax Base as a Percent of Personal Income

