



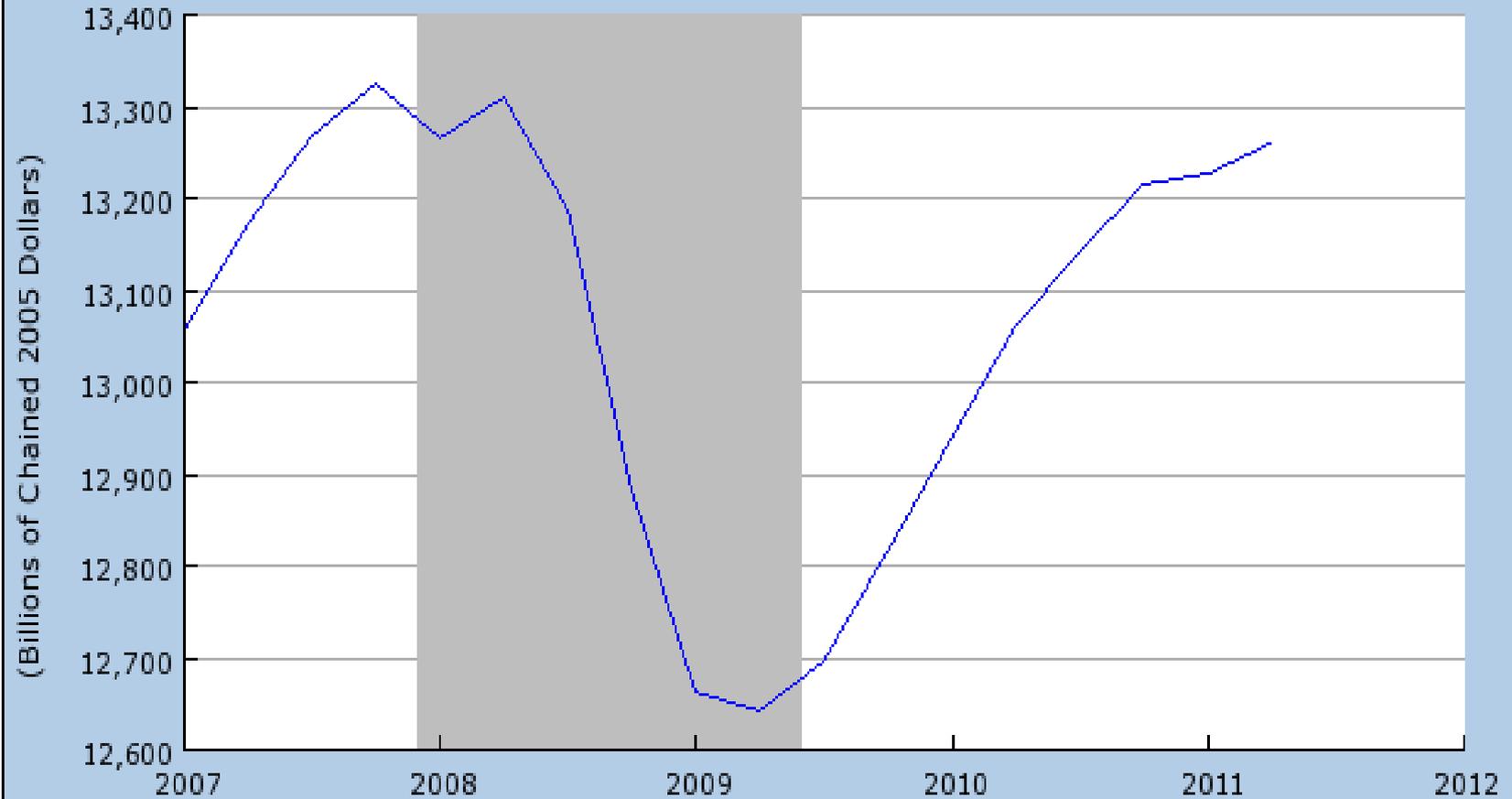
TACIR

Tennessee Advisory Commission
on Intergovernmental Relations

Factors Used in Establishing Business Cycle Dates (Peaks and Trough)

- Significant Change in Economic Activity
- Real Gross National Product
- Employment
- Real Income
- Real Sales
- Industrial Production

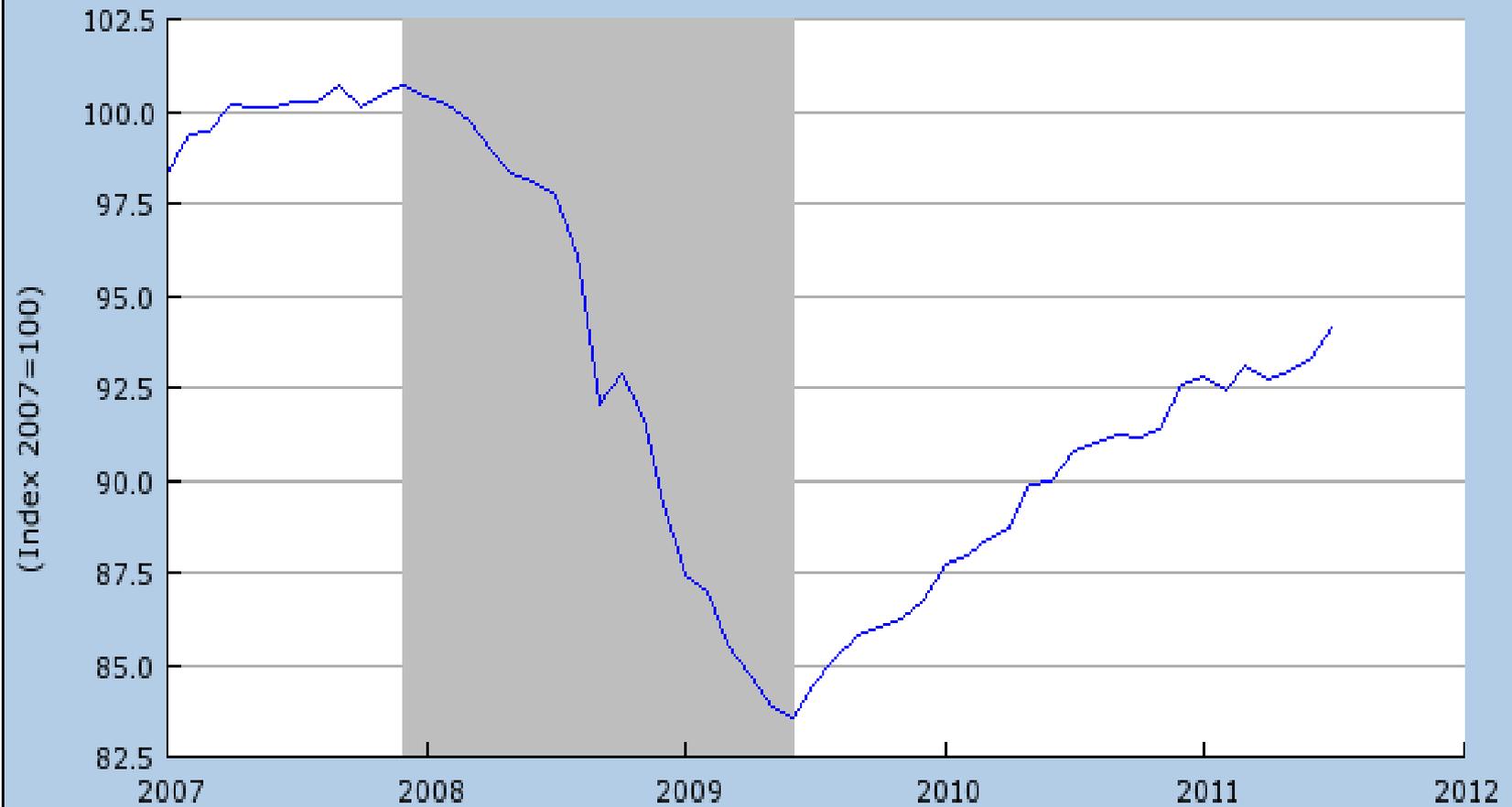
Real Gross Domestic Product, 1 Decimal (GDPC1)
Source: U.S. Department of Commerce: Bureau of Economic Analysis



Shaded areas indicate US recessions.
2011 research.stlouisfed.org

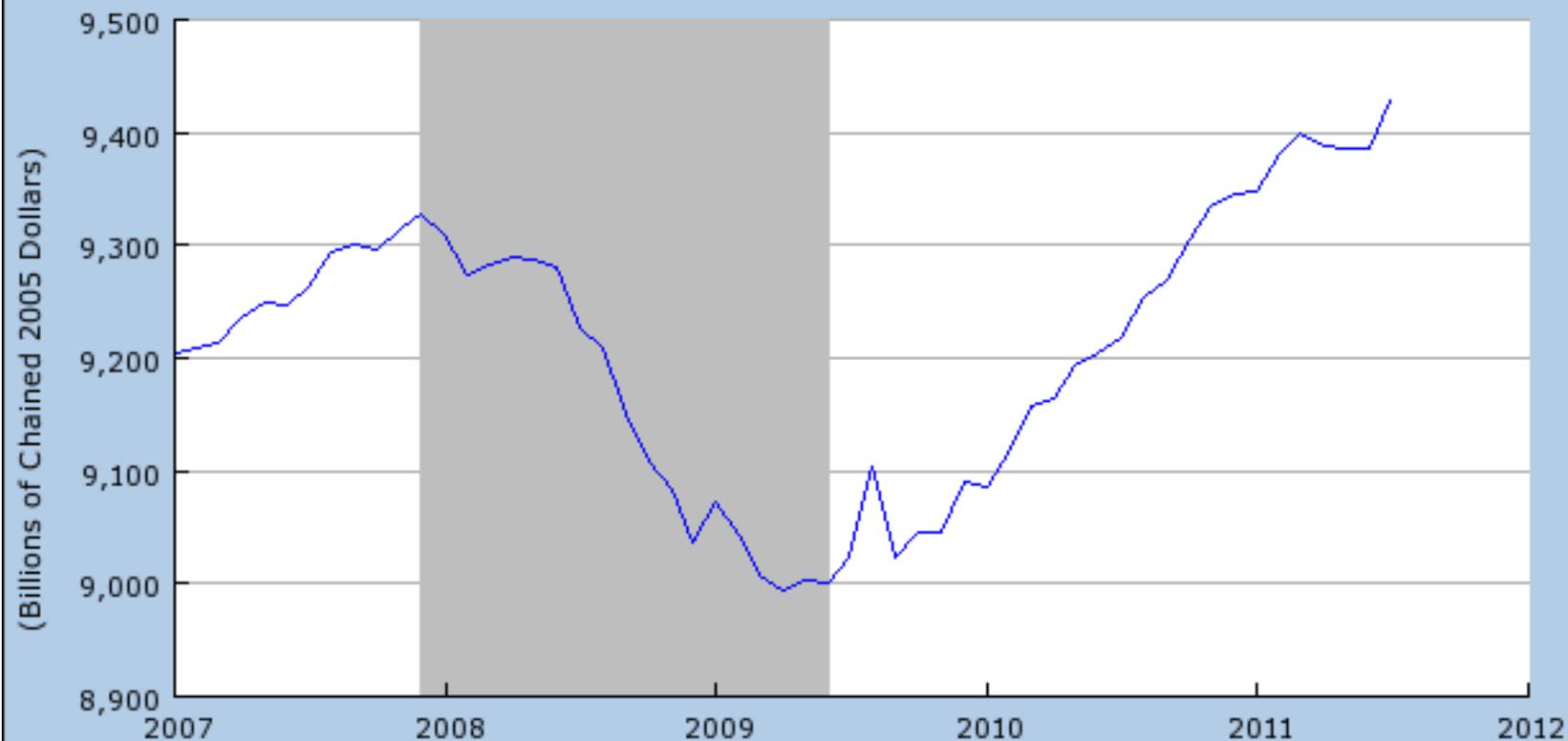
Industrial Production Index (INDPRO)

Source: Board of Governors of the Federal Reserve System



Shaded areas indicate US recessions.
2011 research.stlouisfed.org

Real Personal Consumption Expenditures (PCEC96)
Source: U.S. Department of Commerce: Bureau of Economic Analysis



Shaded areas indicate US recessions.
2011 research.stlouisfed.org

Real personal income excluding current transfer receipts (PIECTR)
Source: U.S. Department of Commerce: Bureau of Economic Analysis



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2011 research.stlouisfed.org

All Employees: Total nonfarm (PAYEMS)
Source: U.S. Department of Labor: Bureau of Labor Statistics



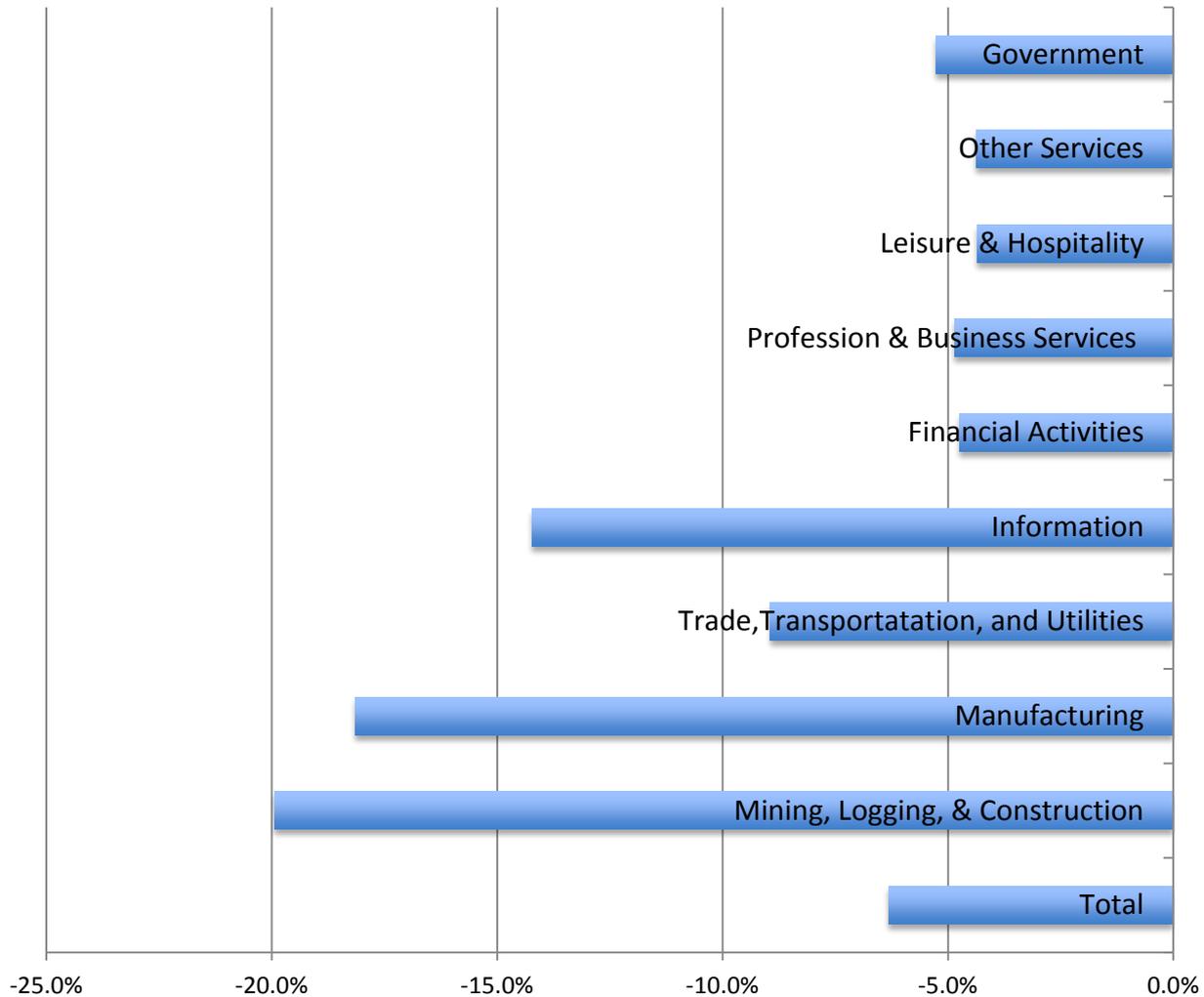
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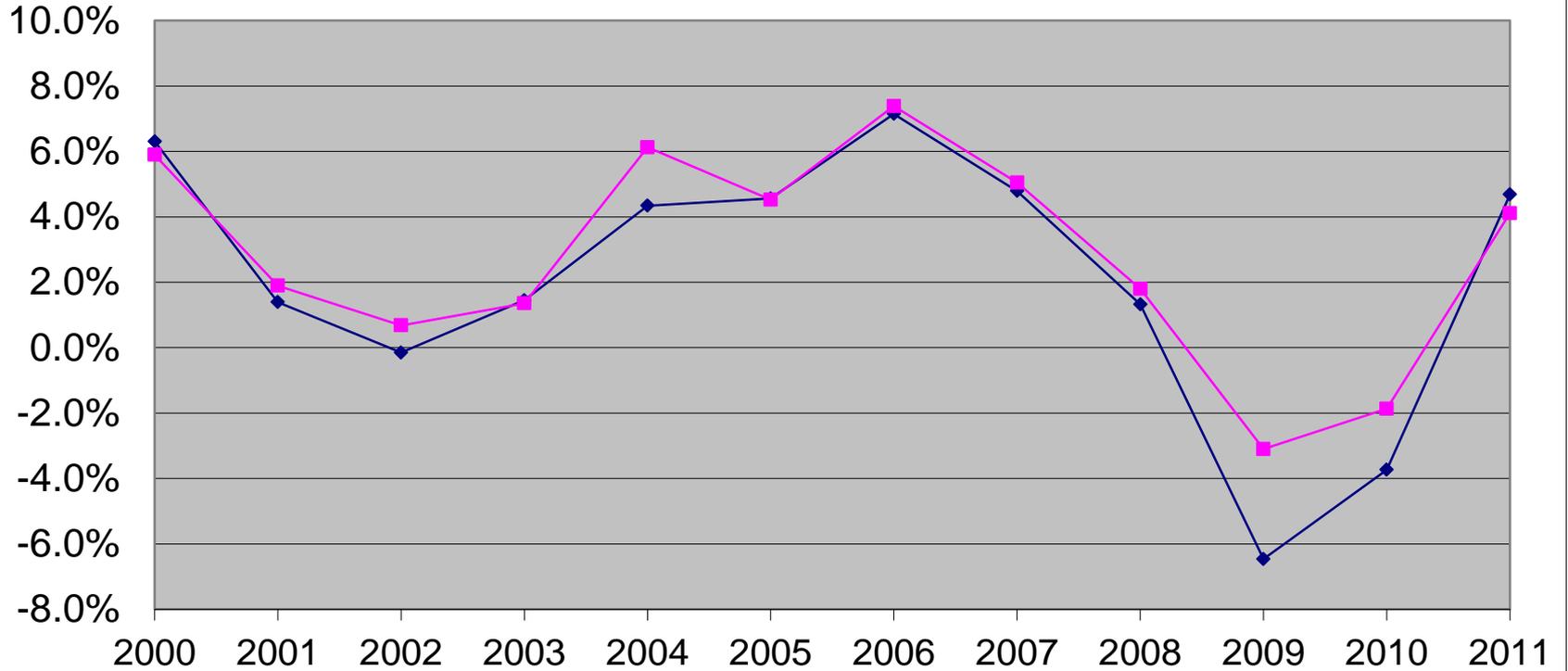


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2011 research.stlouisfed.org

Change in Tennessee Employment Since Peak Month through July 2011

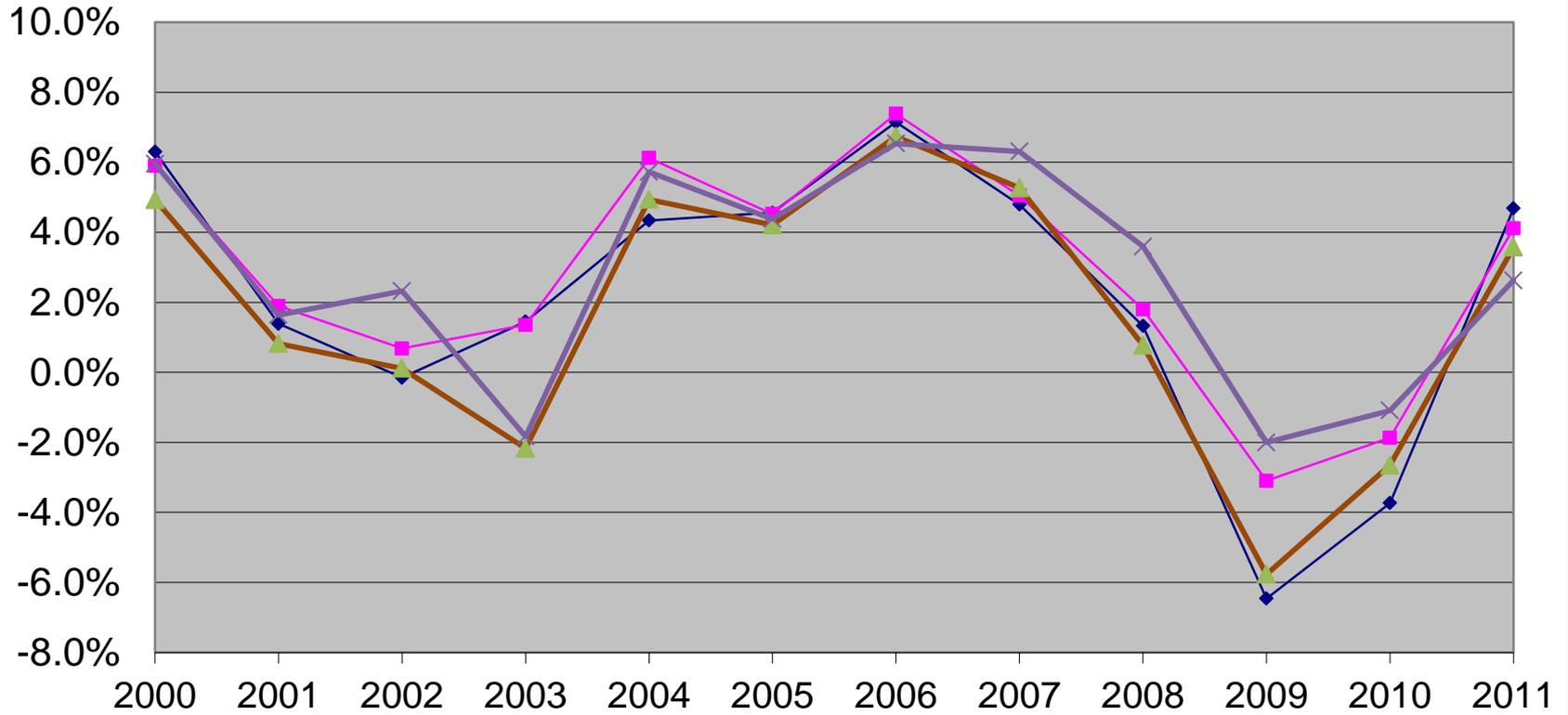


Growth in Fiscal Year State and Local Sales Taxes



◆ State Sales Tax ■ Local Sales Tax

Growth in Fiscal Year State and Local Sales Taxes



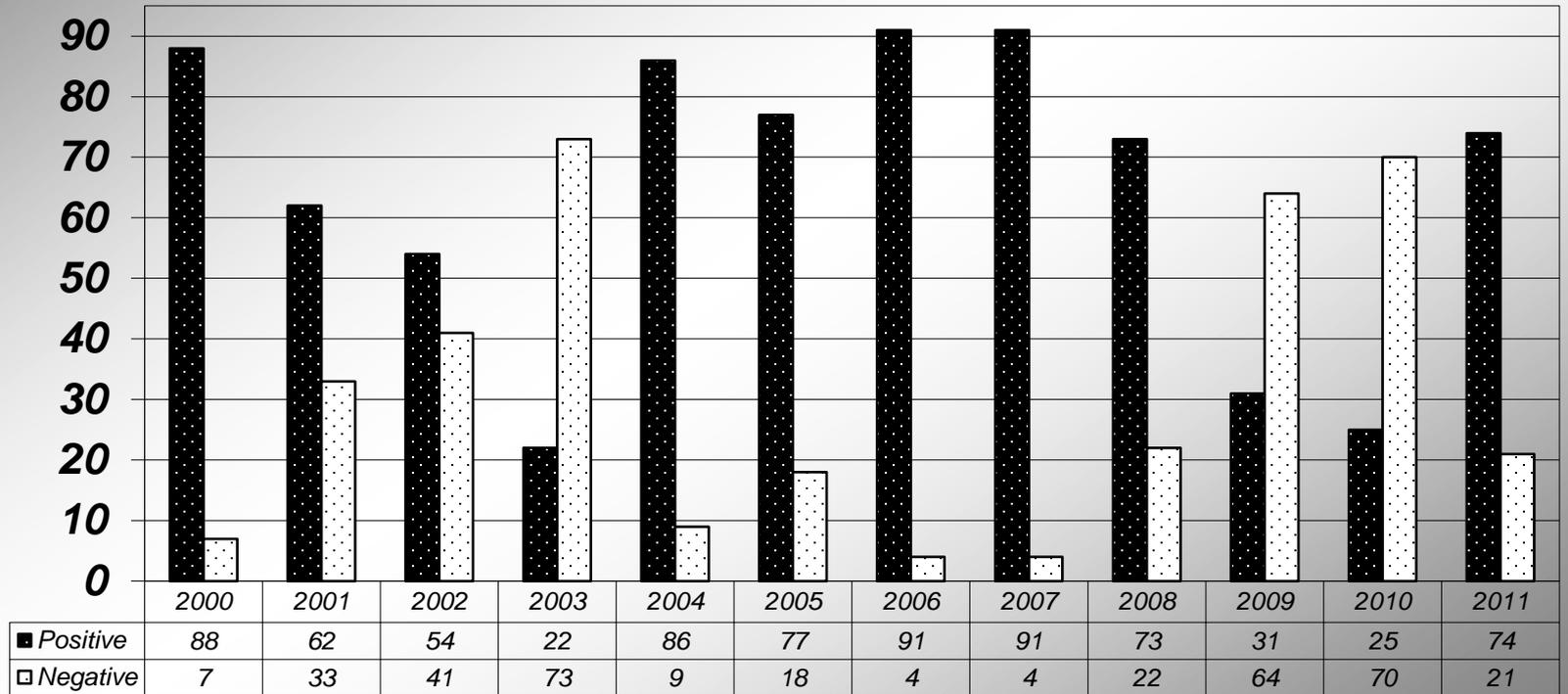
◆ State Sales Tax

■ Local Sales Tax

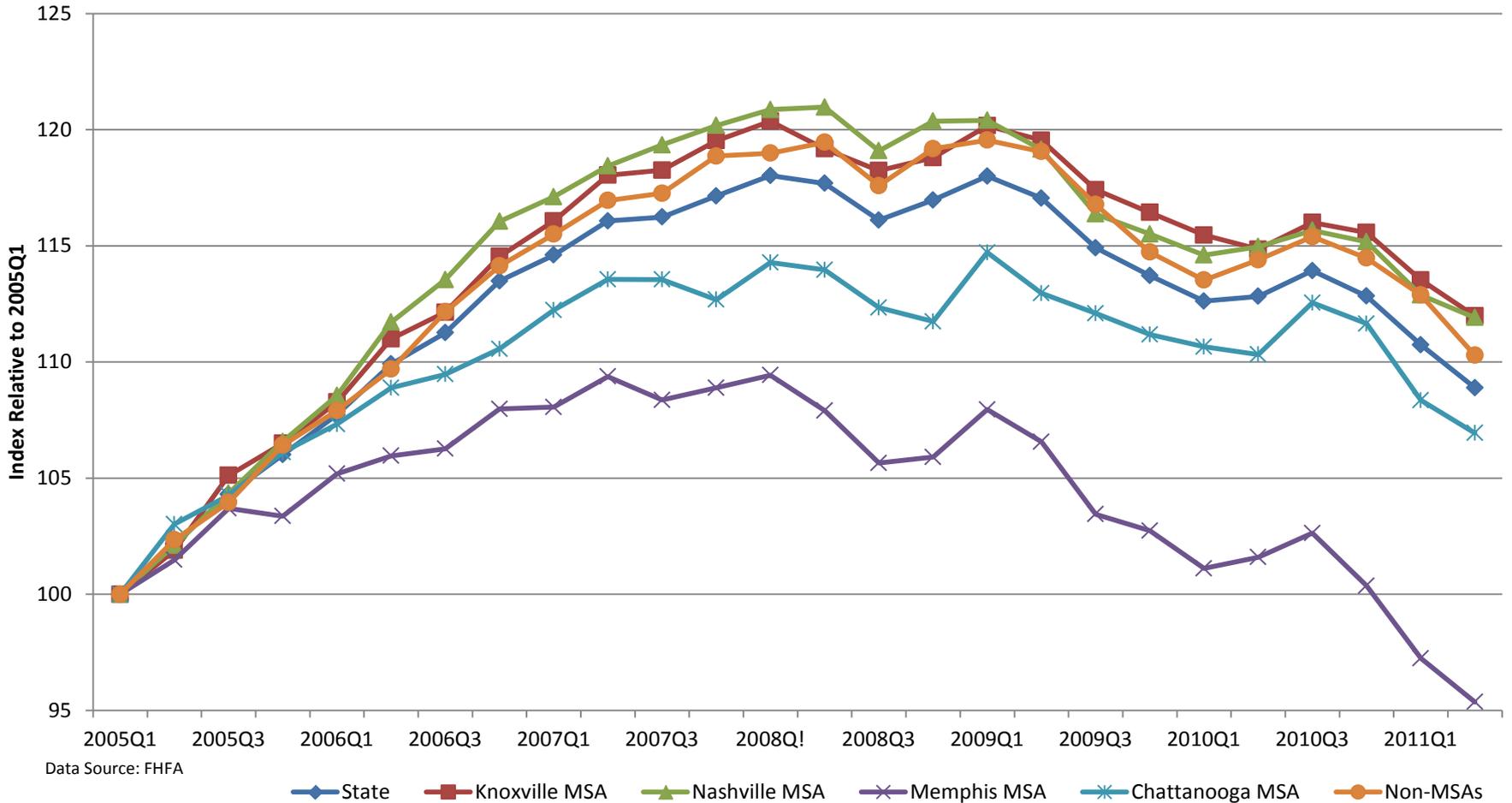
▲ Largest 10 Counties

✕ Other 85 Counties

Number of Counties with Positive or Negative Local Option Sales Tax Growth By Fiscal Year



Housing Price Index By Quarter (Through 2011Q2)



Tennessee Employment Peaks By Industry

Industry	Peak
Trade, Transportation, and Utilities	December-07
Leisure & Hospitality	December-07
Manufacturing*	January-08
Financial Activities	January-08
Total	February-08
Mining, Logging, & Construction	February-08
Information	March-08
Other Services	March-08
Profession & Business Services	April-08
Government	May-10

*Manufacturing employment has been falling since March 1995 and appears to have bottomed out only recently.