

An Economic Update for the U.S. and Tennessee

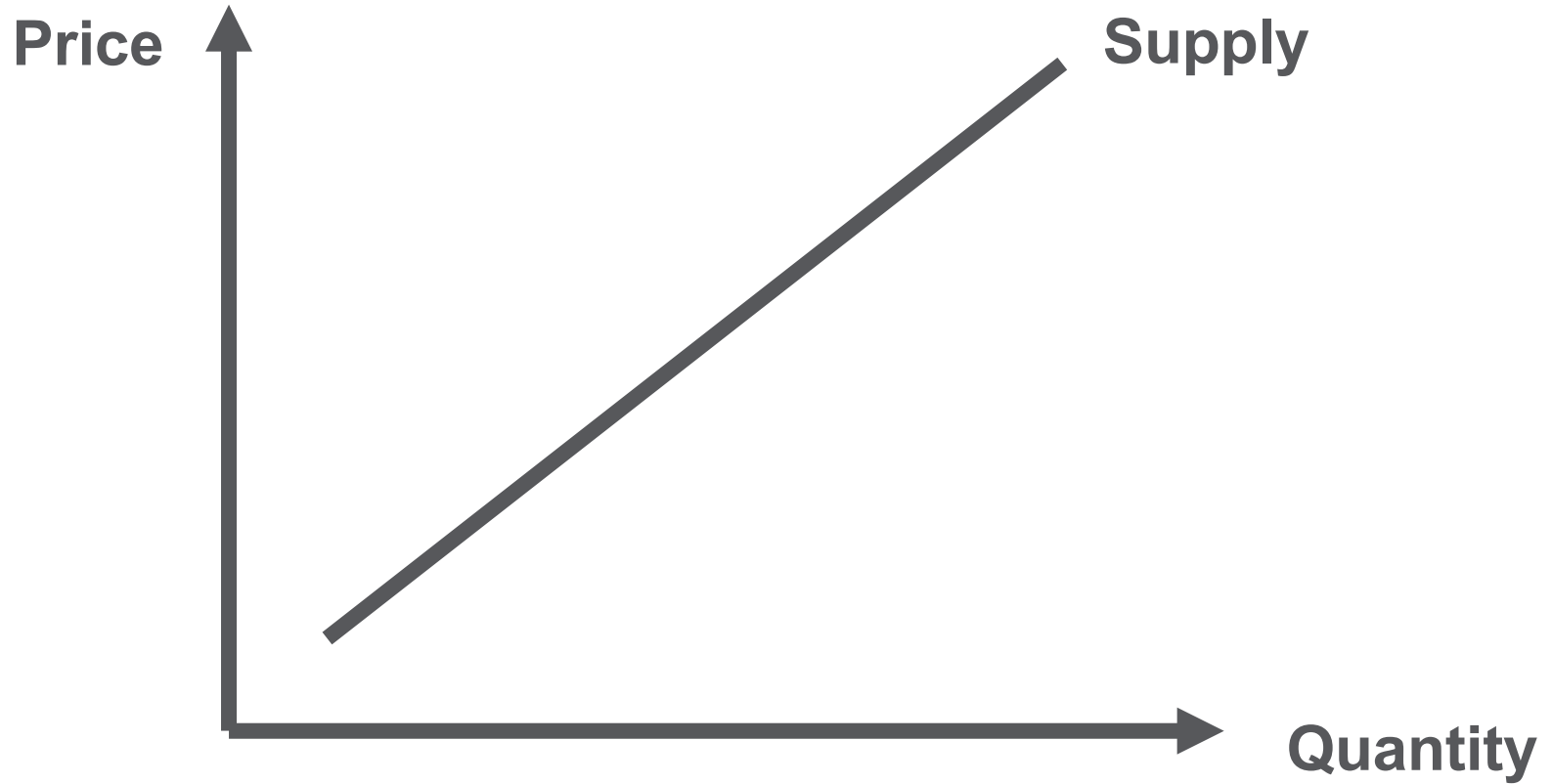


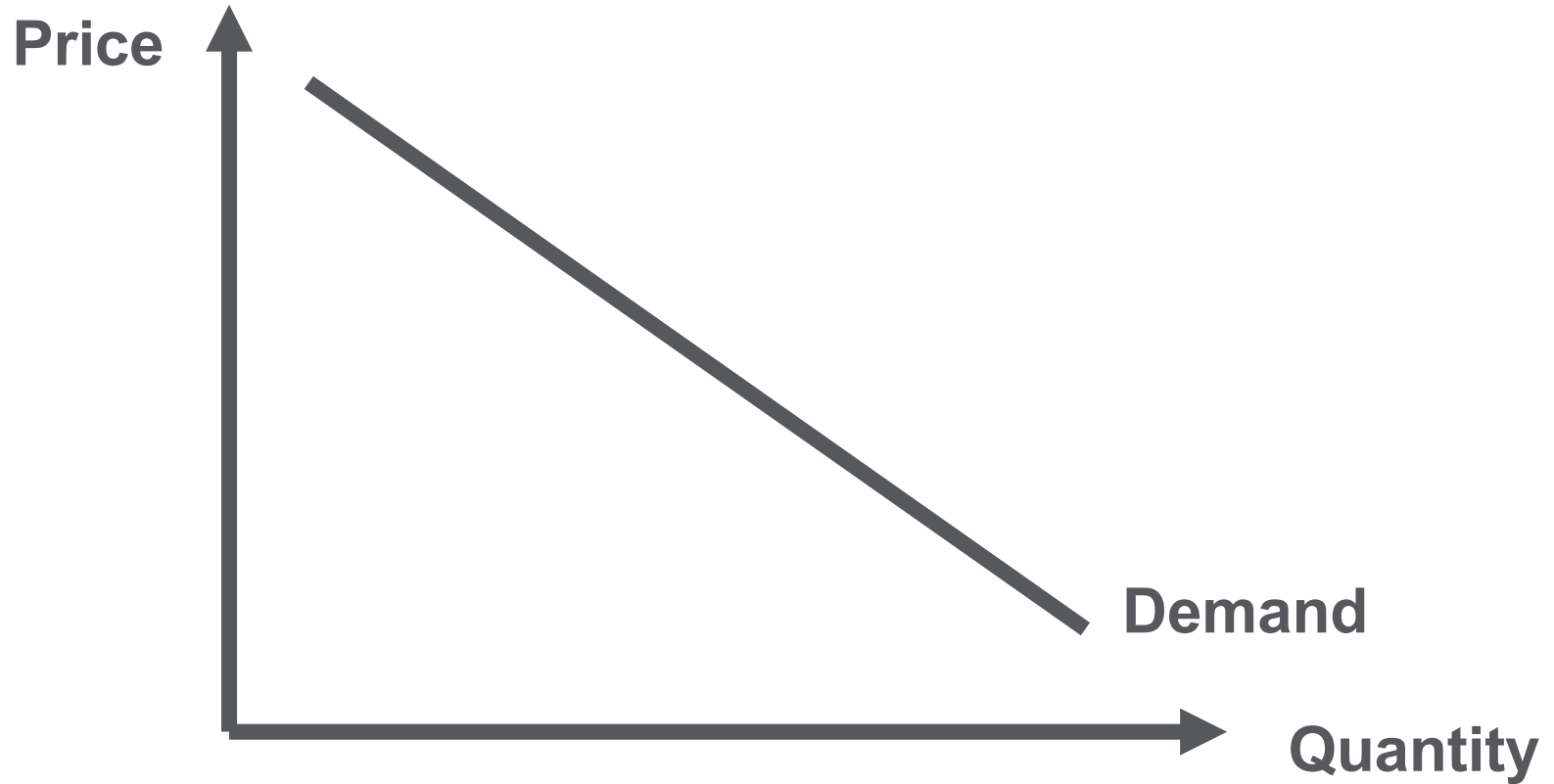
THE UNIVERSITY OF
TENNESSEE
KNOXVILLE

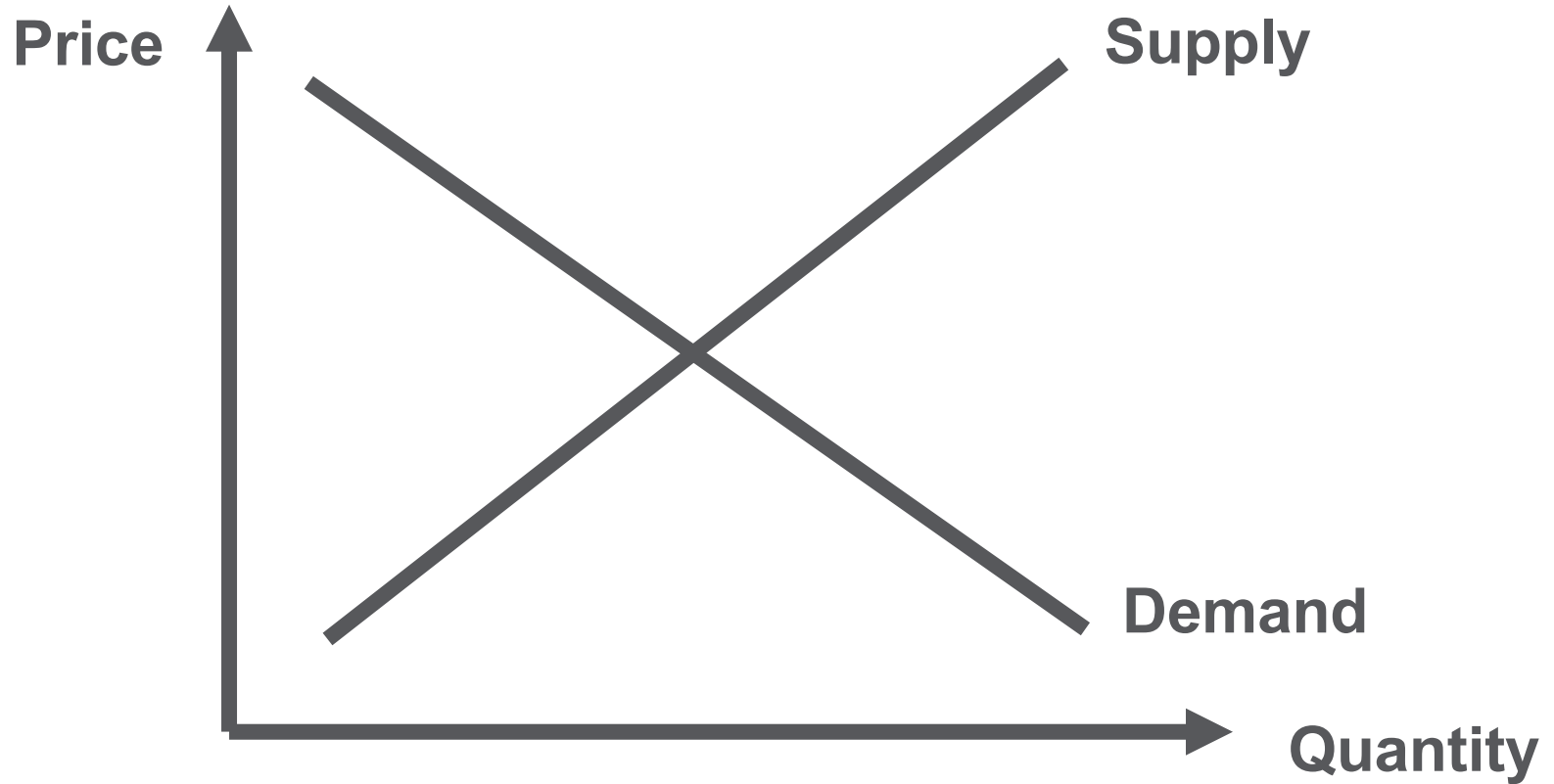
BOYD CENTER FOR BUSINESS
AND ECONOMIC RESEARCH

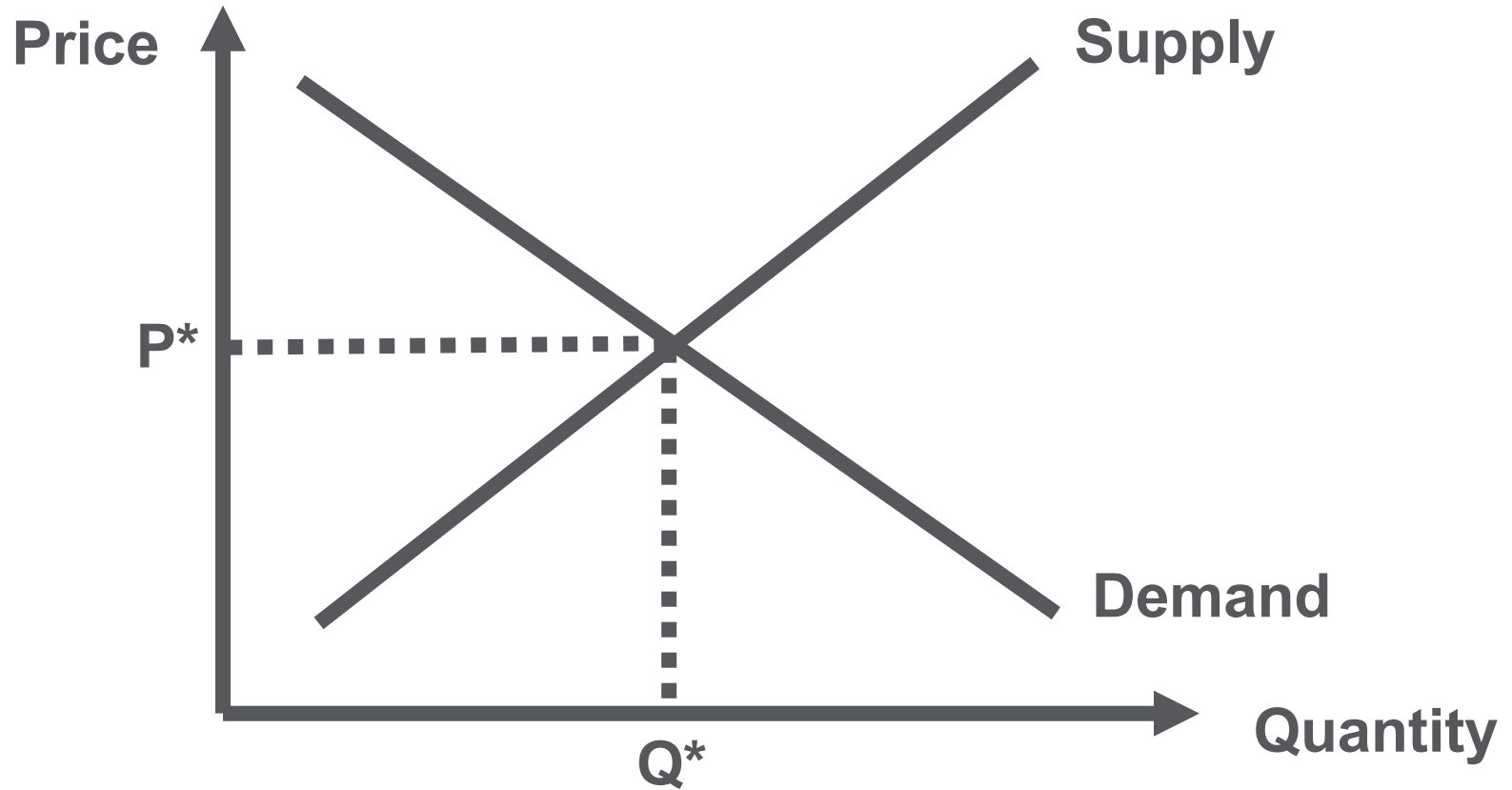




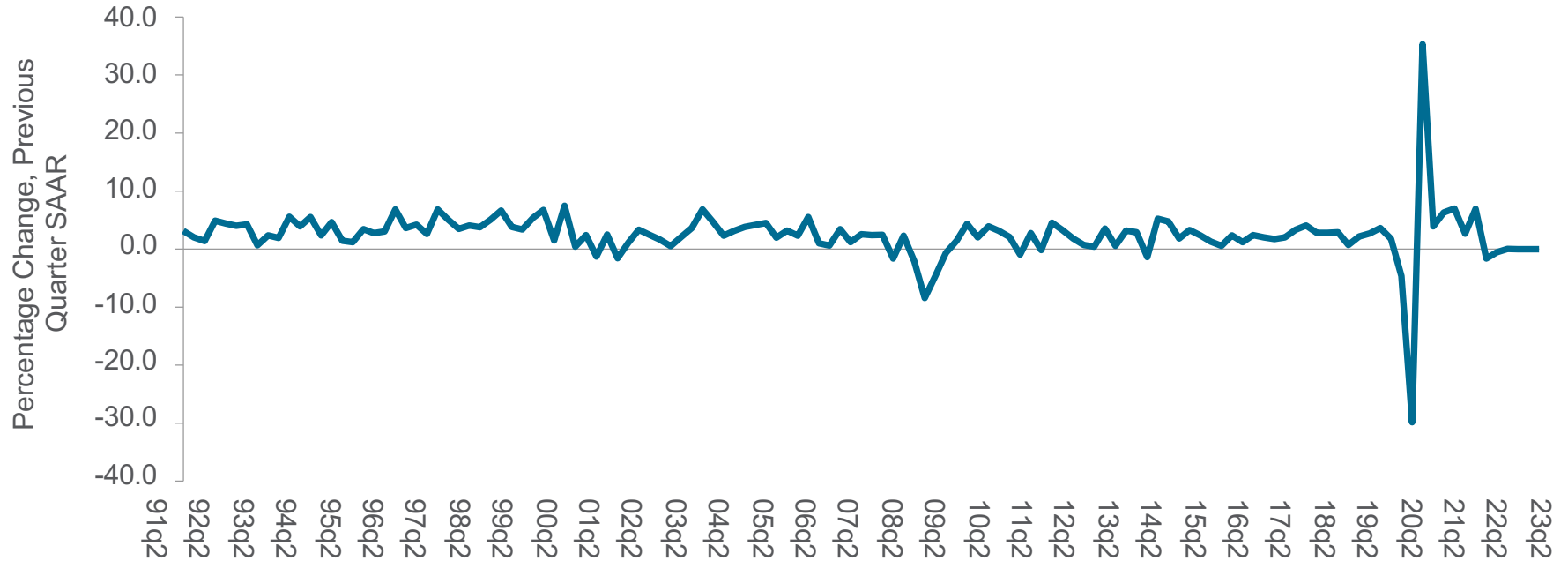








GDP Declined in Q1 and Q2 of 2022, and Forecasters Expect a Similar Decline through the Middle of 2023



Source: BEA

1.7%

2022

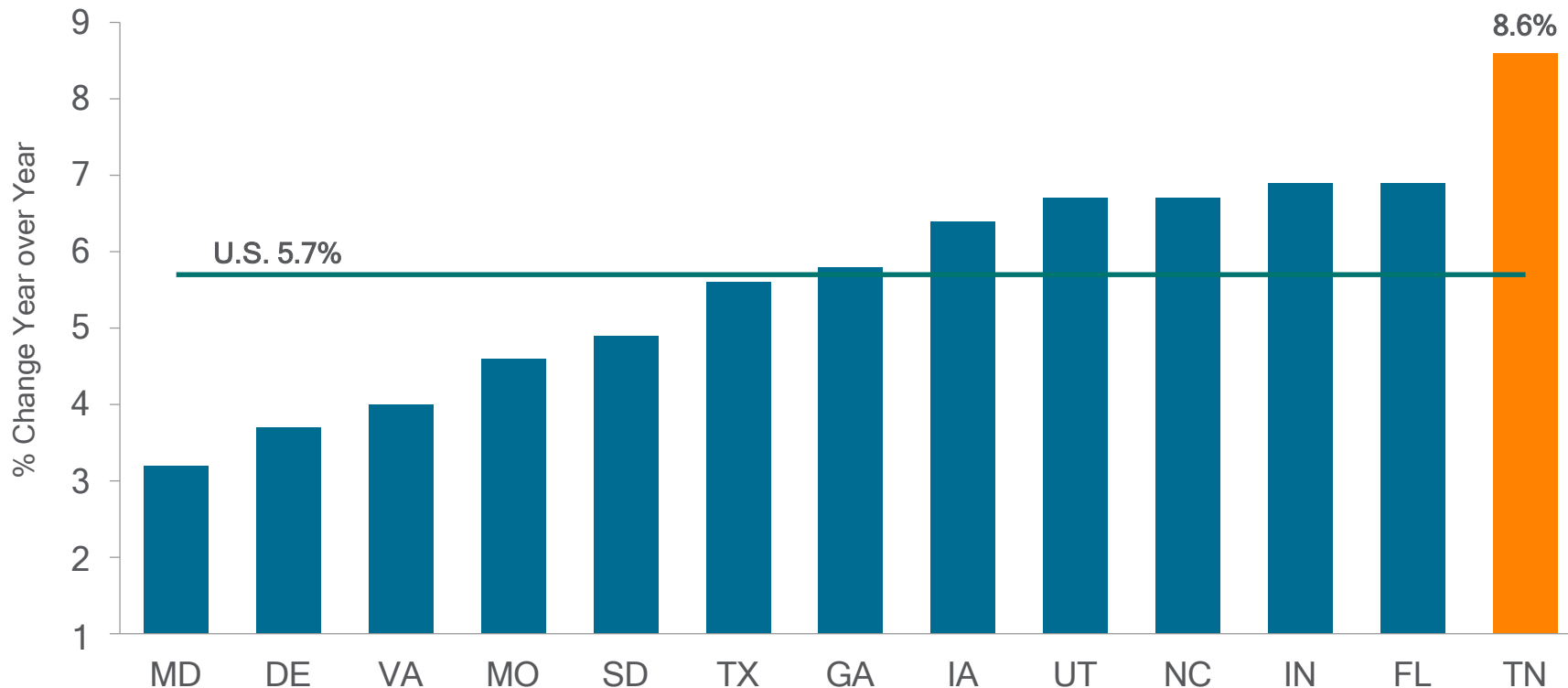
-0.5%

2023

1.3%

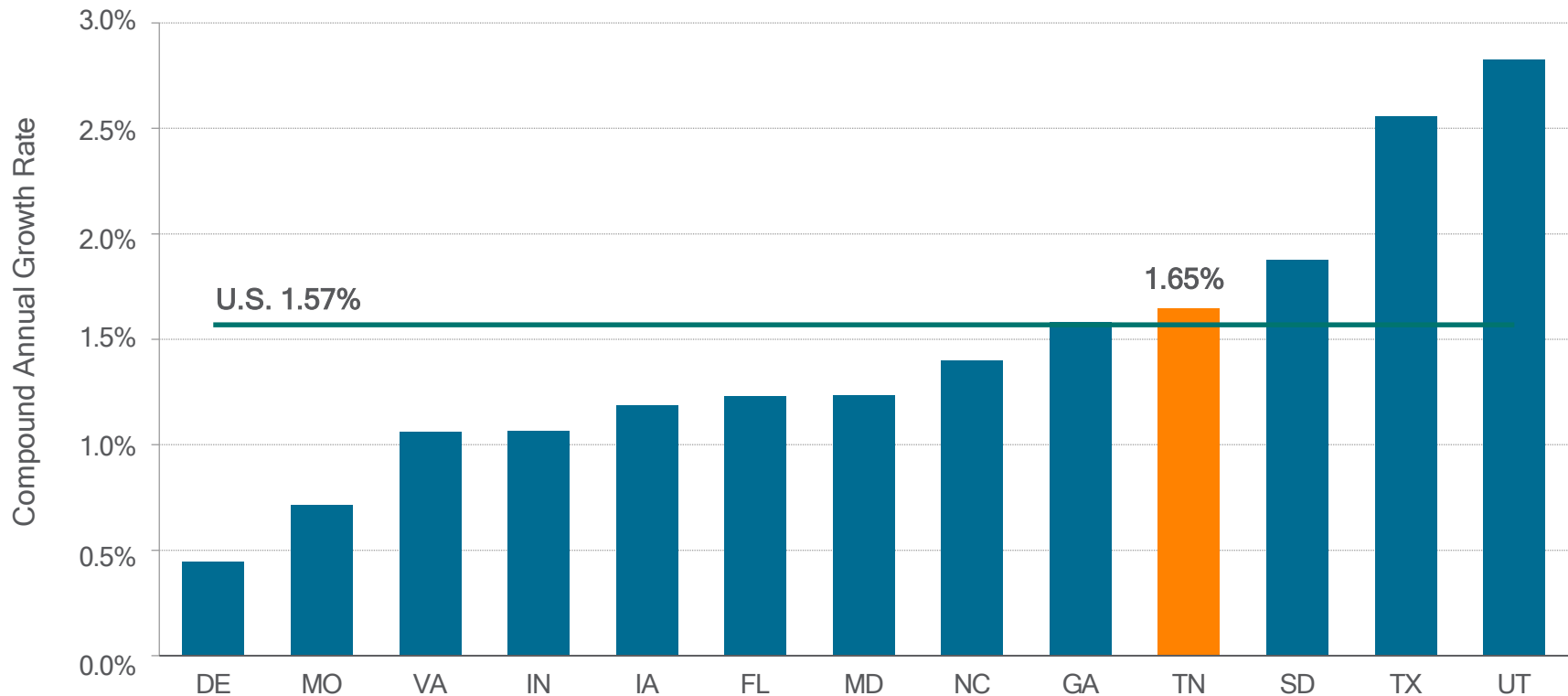
2024

TN Real GDP Growth, 2021

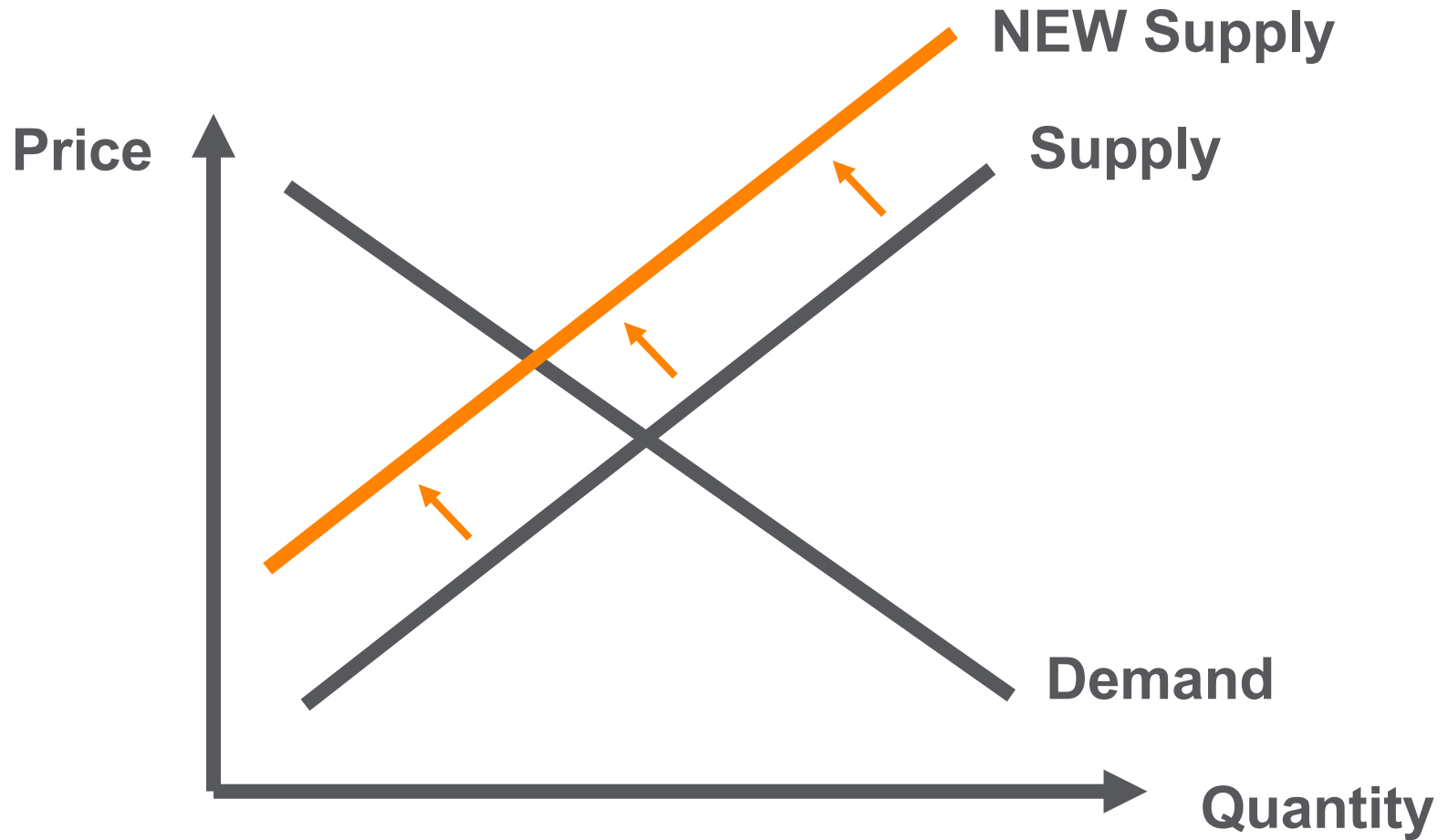


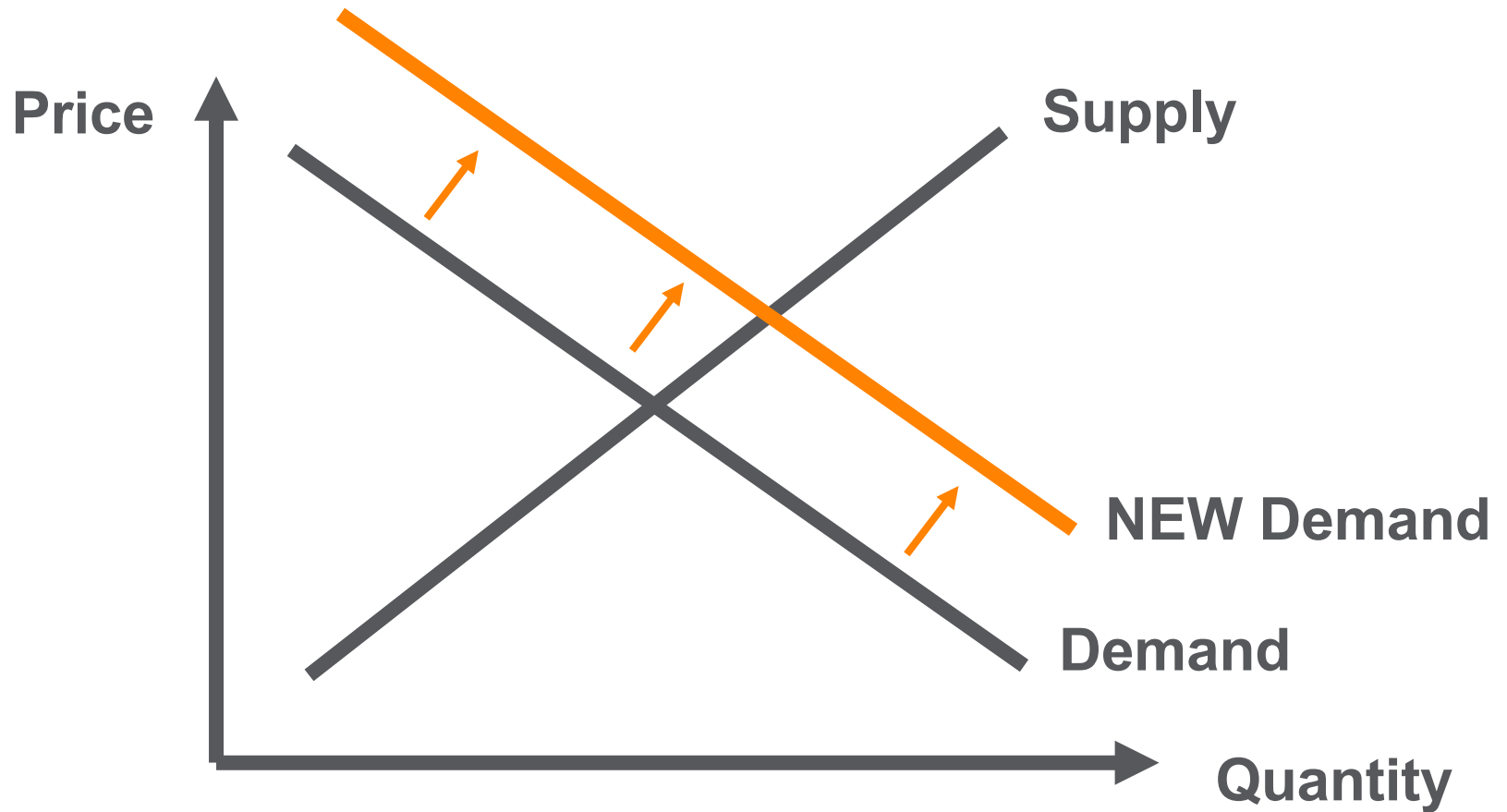
Source: BEA

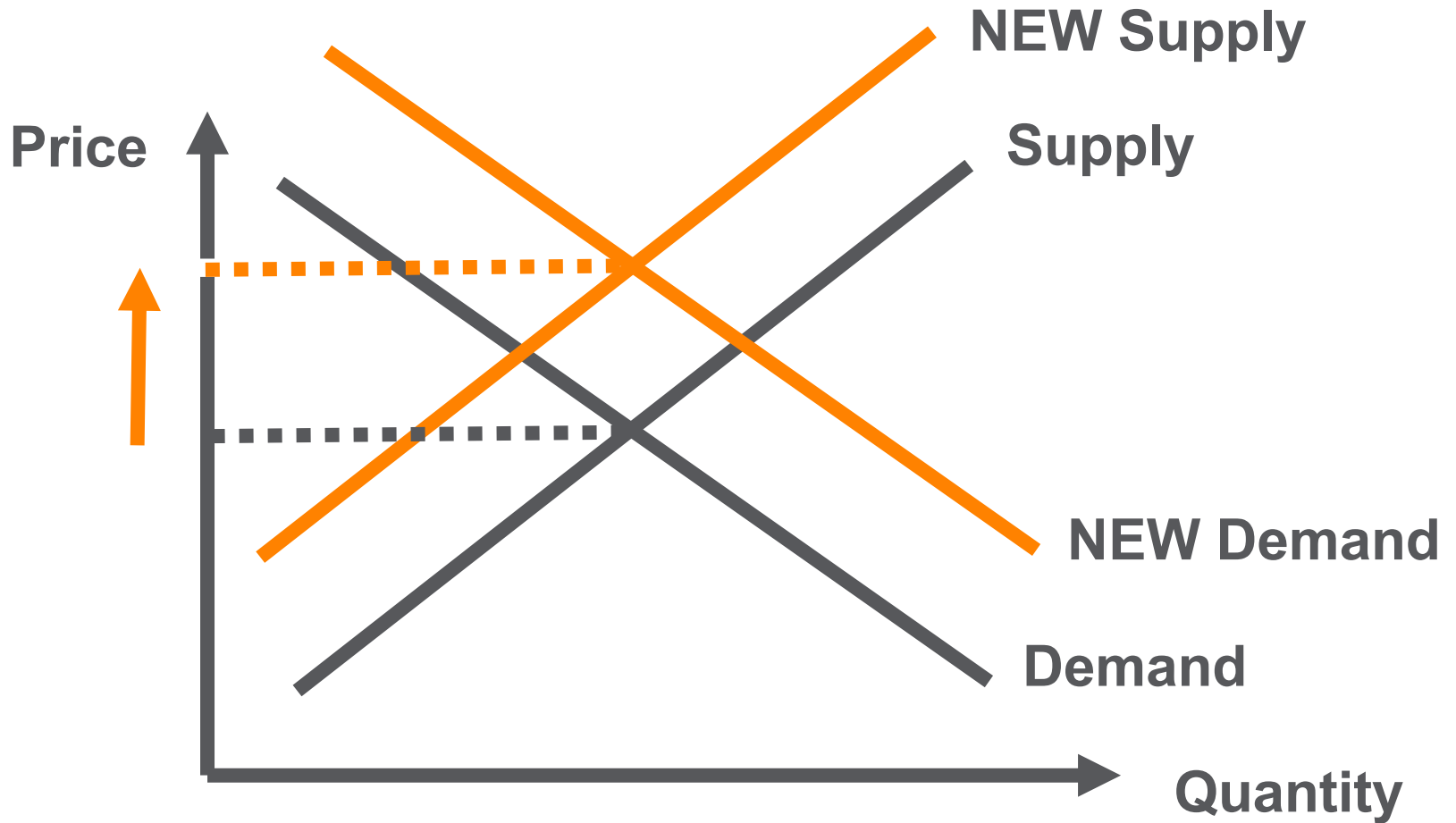
State GDP Growth Rates, 2007 to 2021

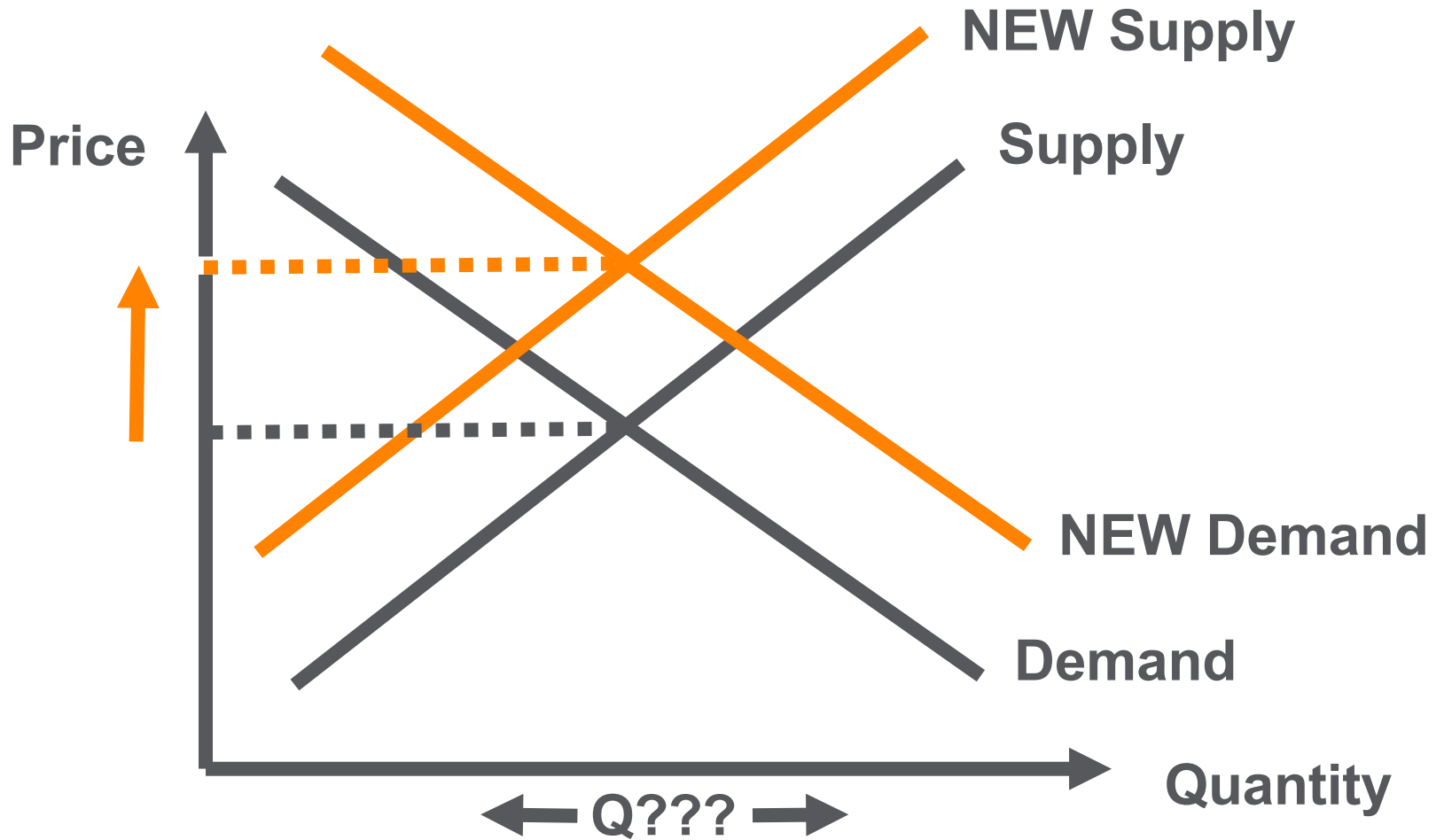


Source: BEA

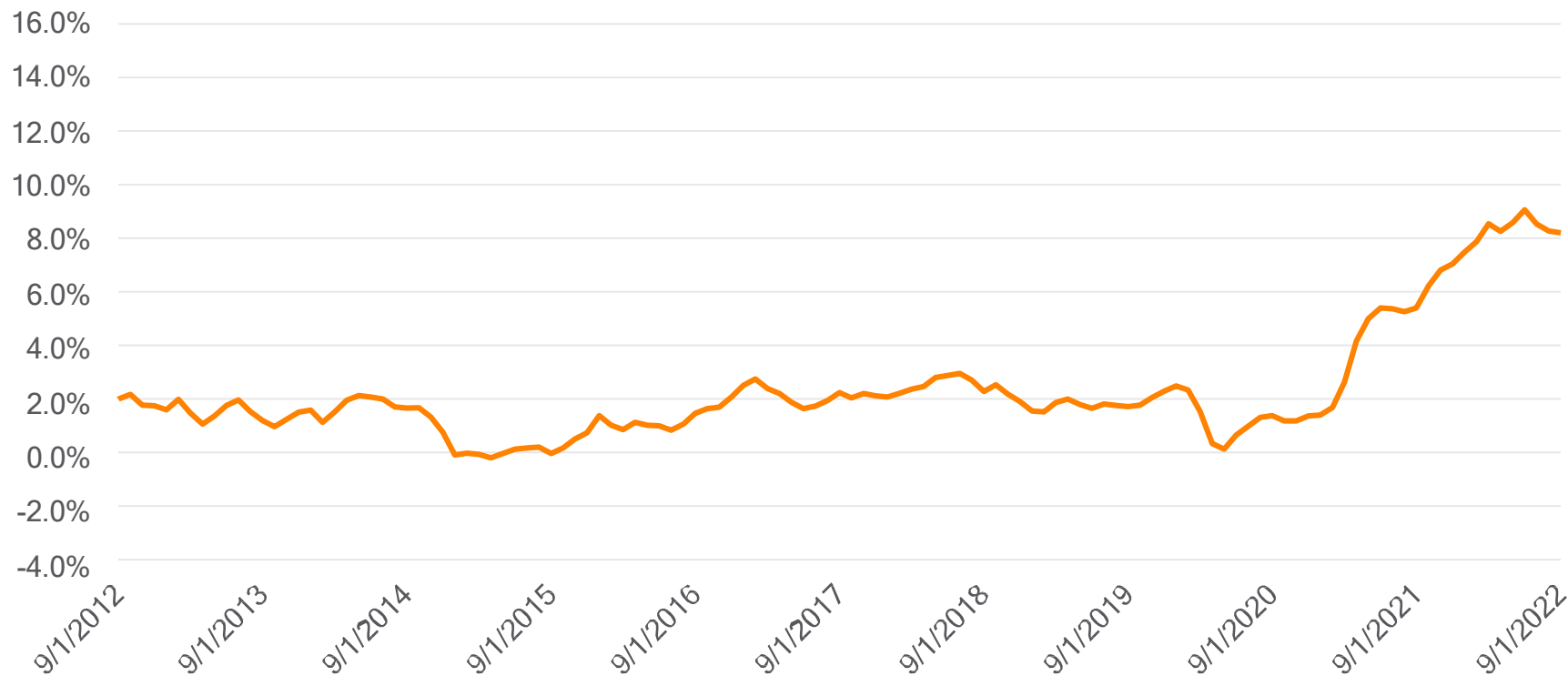








U.S. Consumer Price Index Growth Rate



Source: BLS

Long Term U.S. Consumer Price Index Growth Rate



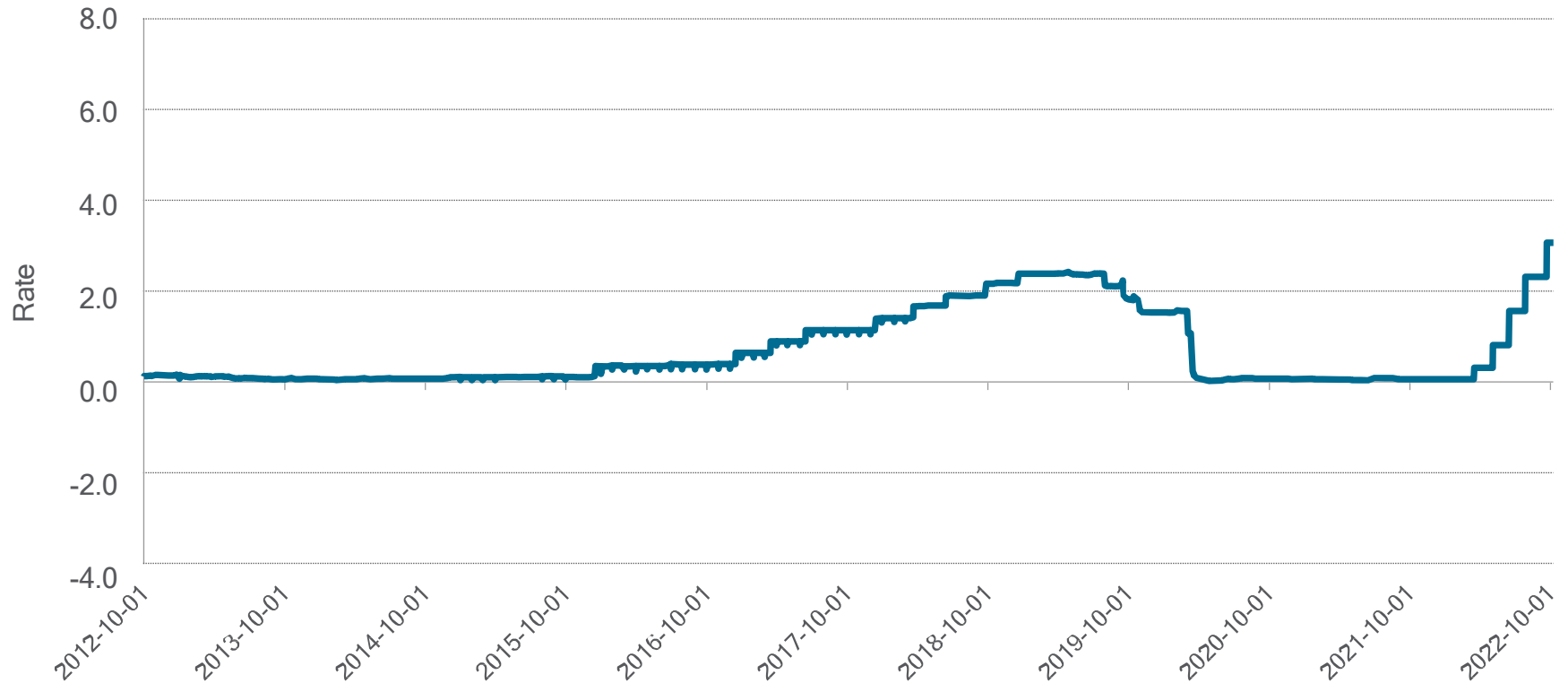
Source: BLS

WTI Spot Price in U.S. Dollars (Per Barrel)



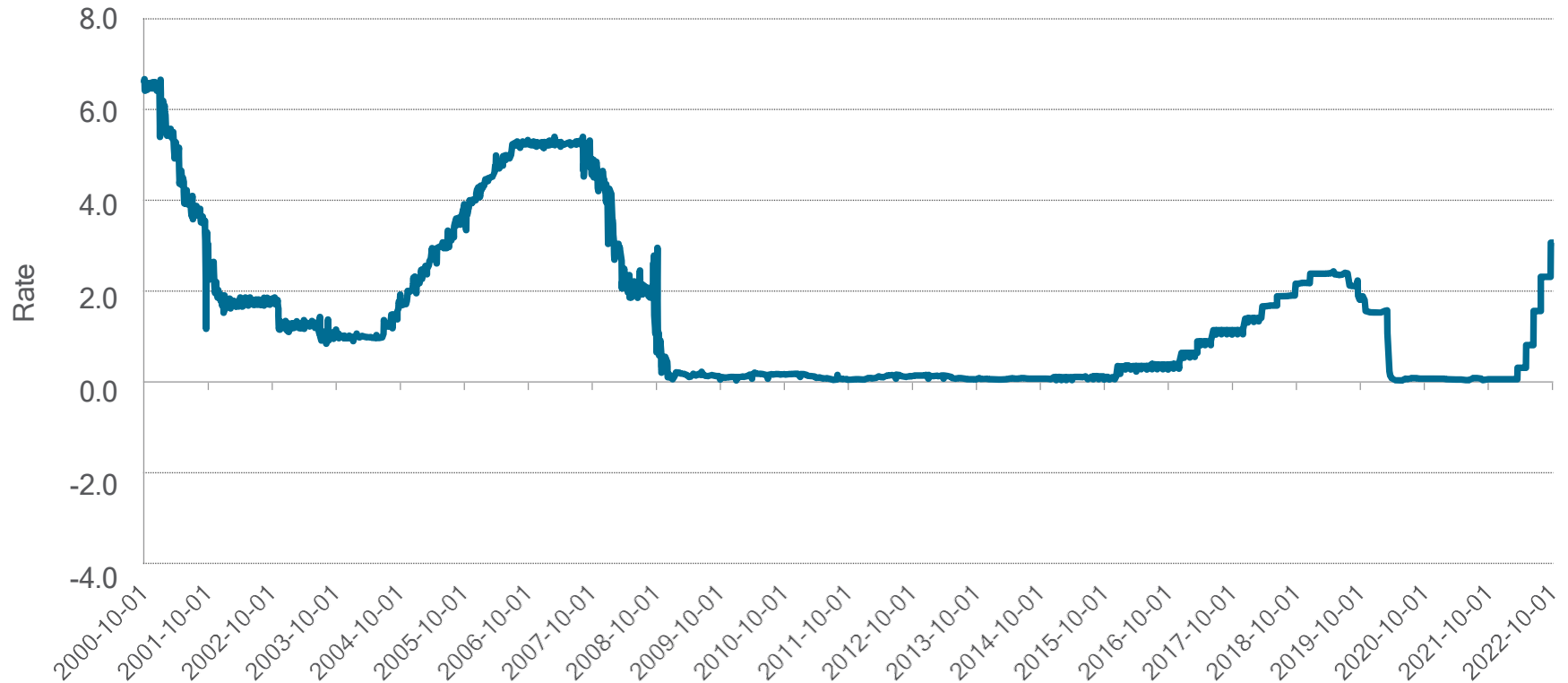
Source: EIA

The Fed Continues to Raise Interest Rates



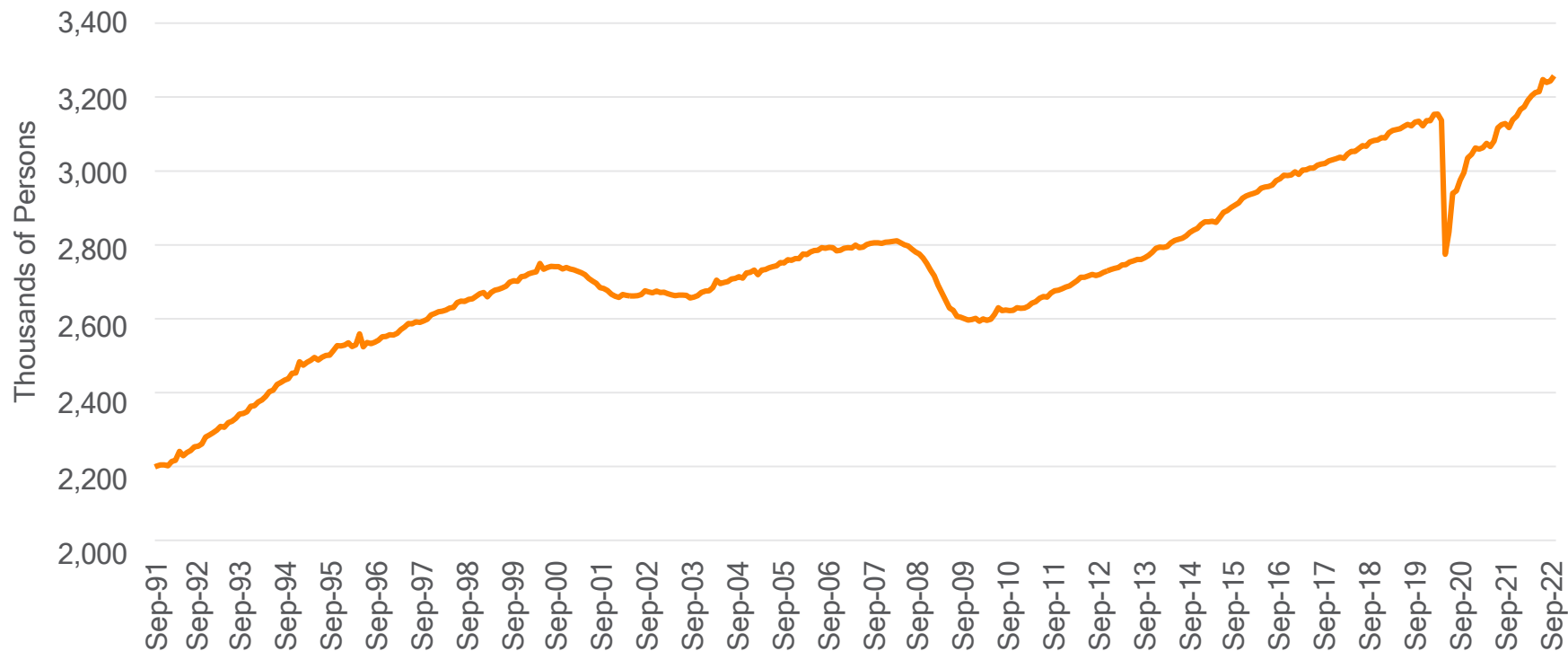
Source: Board of Governors of the Federal Reserve System (US)

The Fed Continues to Raise Interest Rates



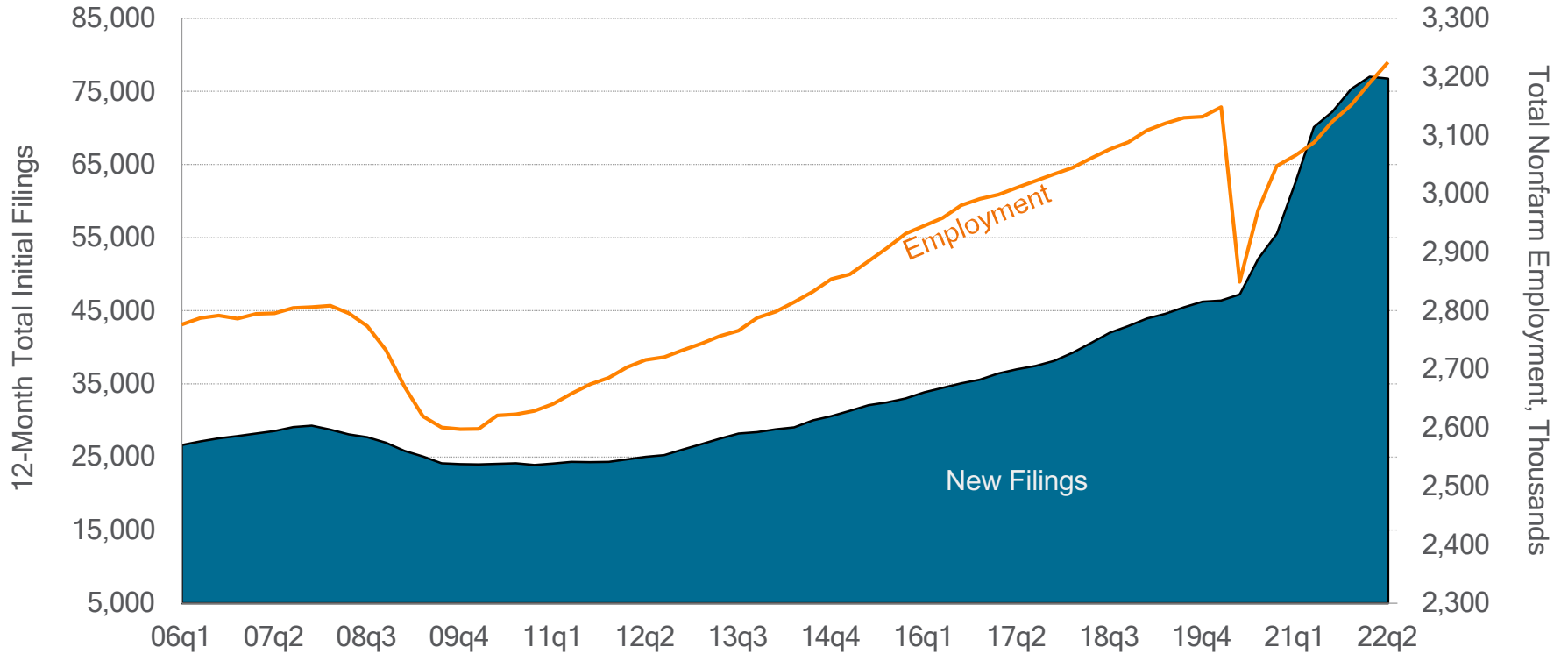
Source: Board of Governors of the Federal Reserve System (US)

Tennessee Employment has Fully Recovered from the Pandemic



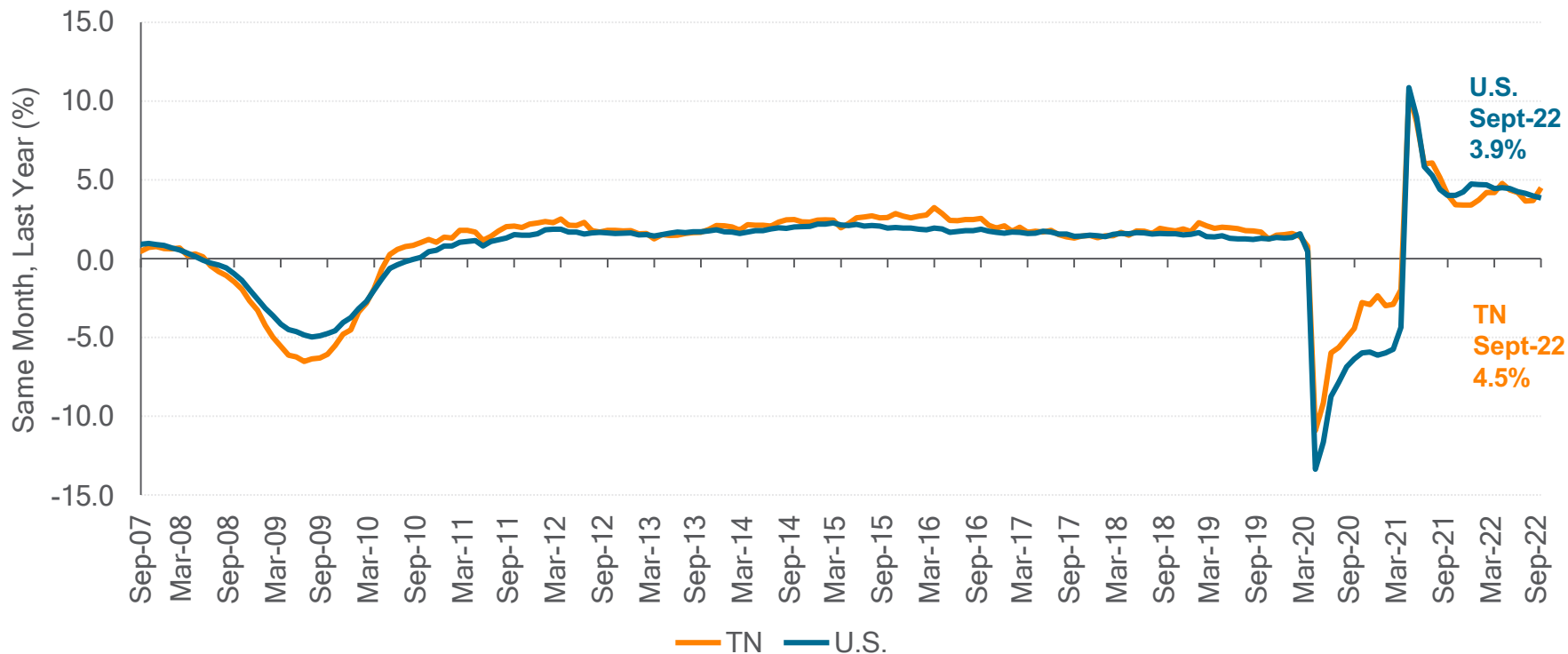
Source: BLS

Tennessee New Entity Initial Filings



Source: TN Secretary of State & BLS

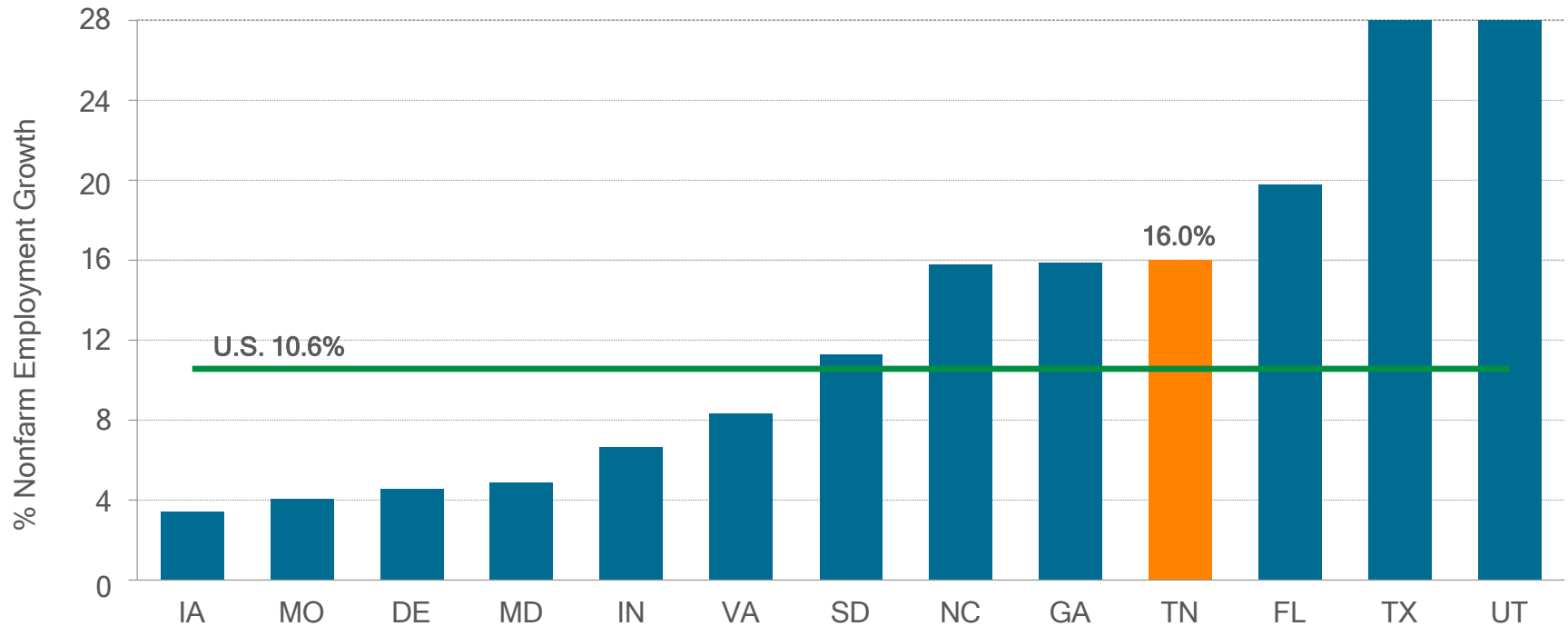
TN and the U.S. are Continuing to Add Jobs



Source: BLS

Tennessee Nonfarm Employment Growth

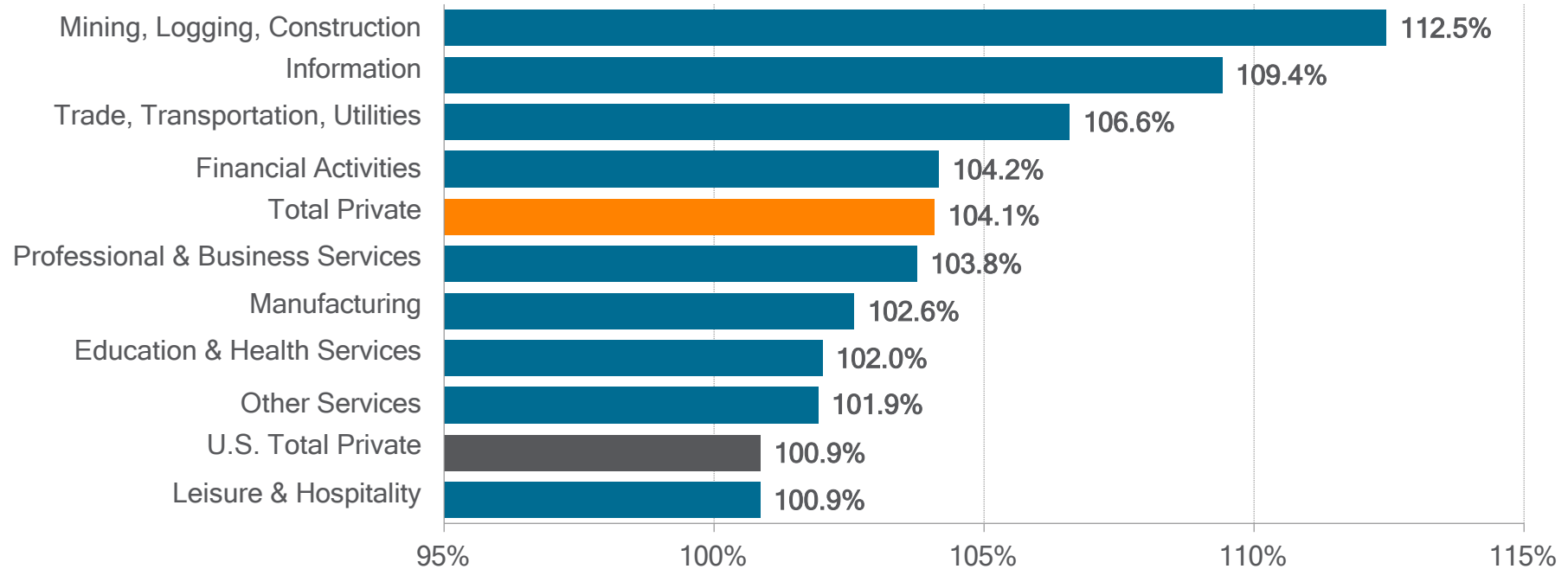
December 2007 - September 2022



Source: BLS

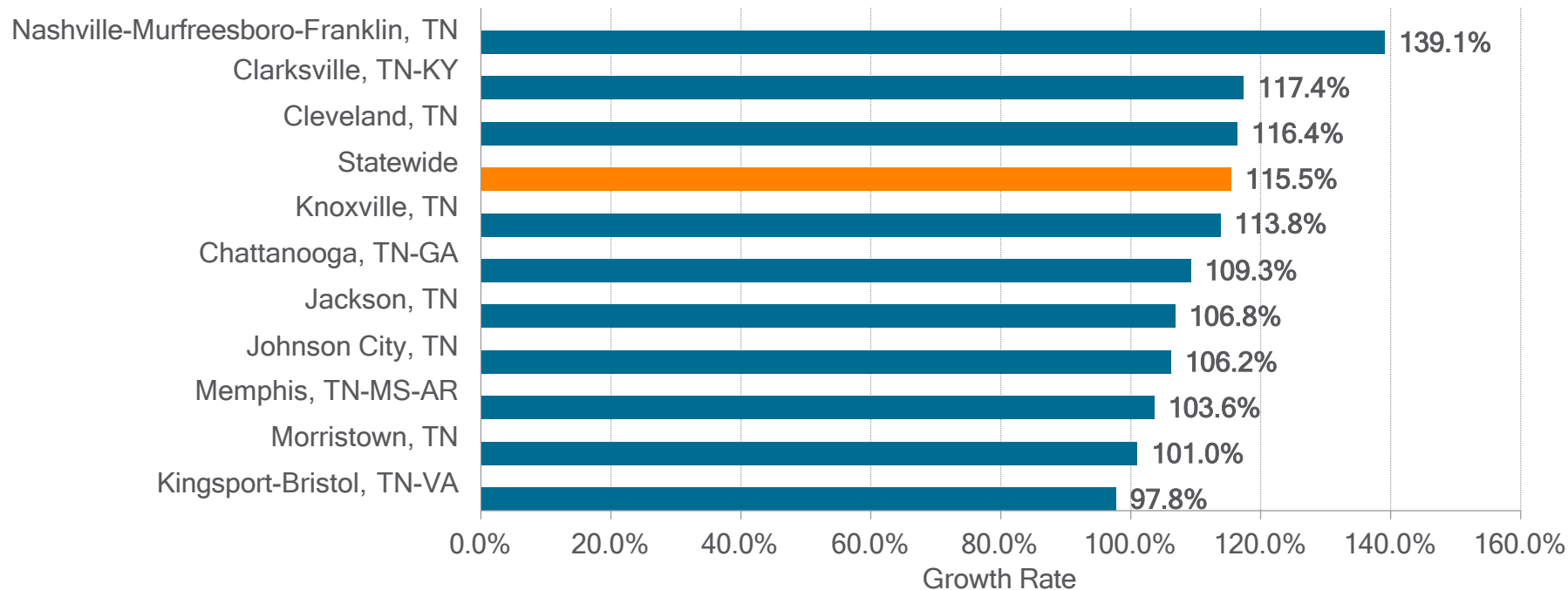
Tennessee Private Employment as Share of Pre-Pandemic Peak

September 2022 Employment as a share of February 2020 Employment



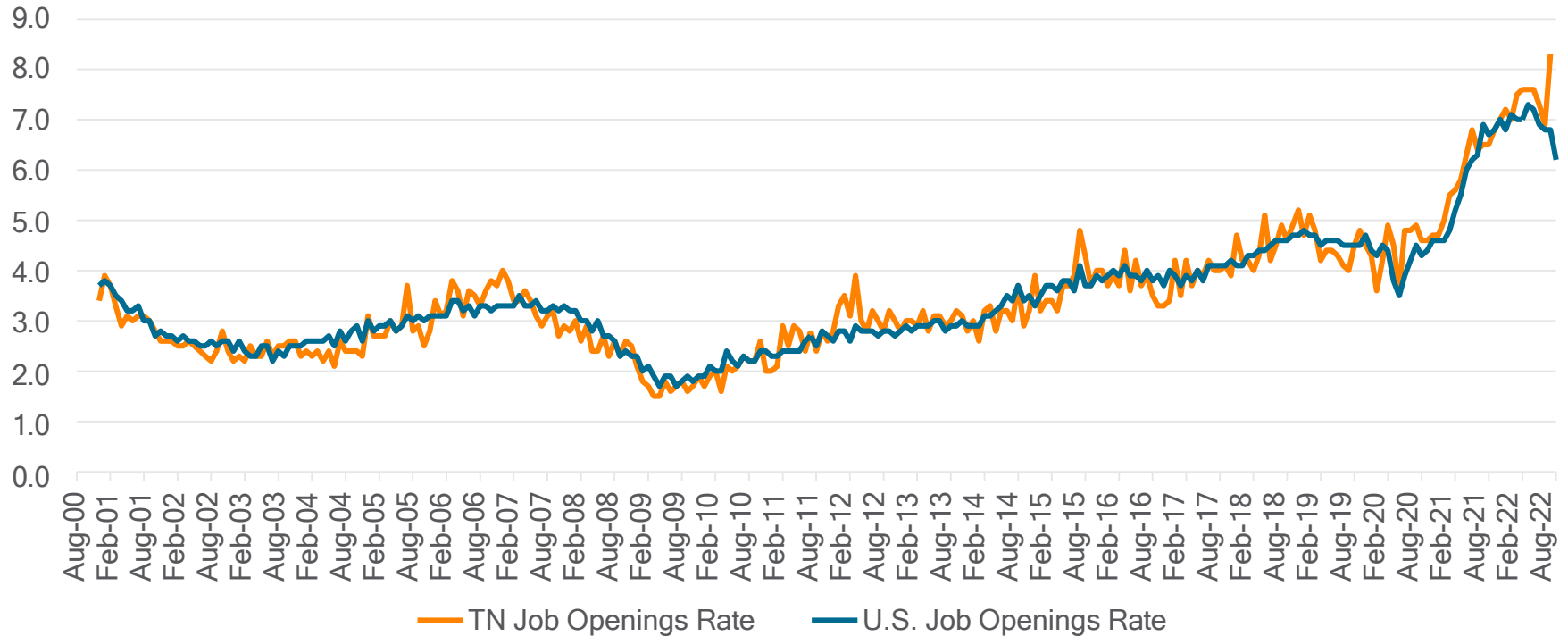
Source: BLS

Long Term Employment Growth Differs Dramatically Across Tennessee (Growth Since Great Recession)



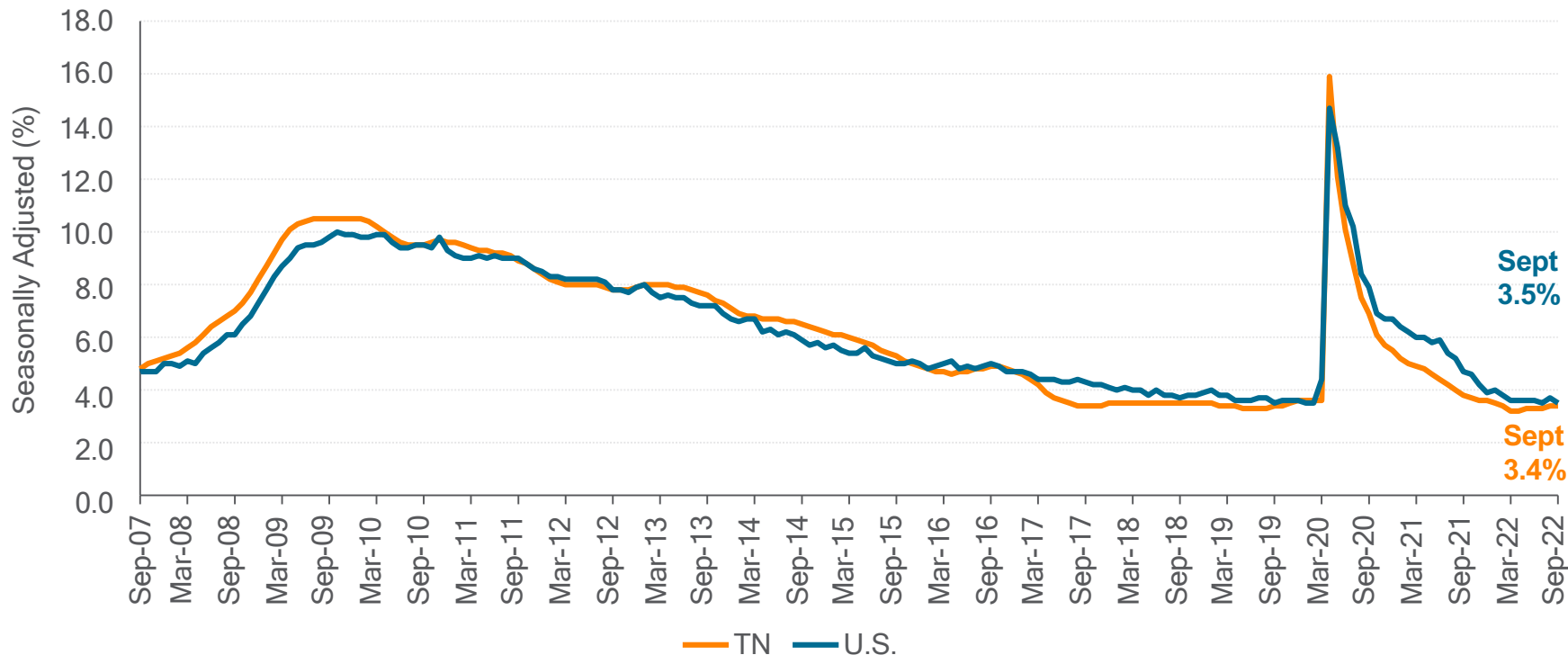
Source: BLS

Tennessee and U.S. Job Opening Rate (as a Share of Employment + Openings)



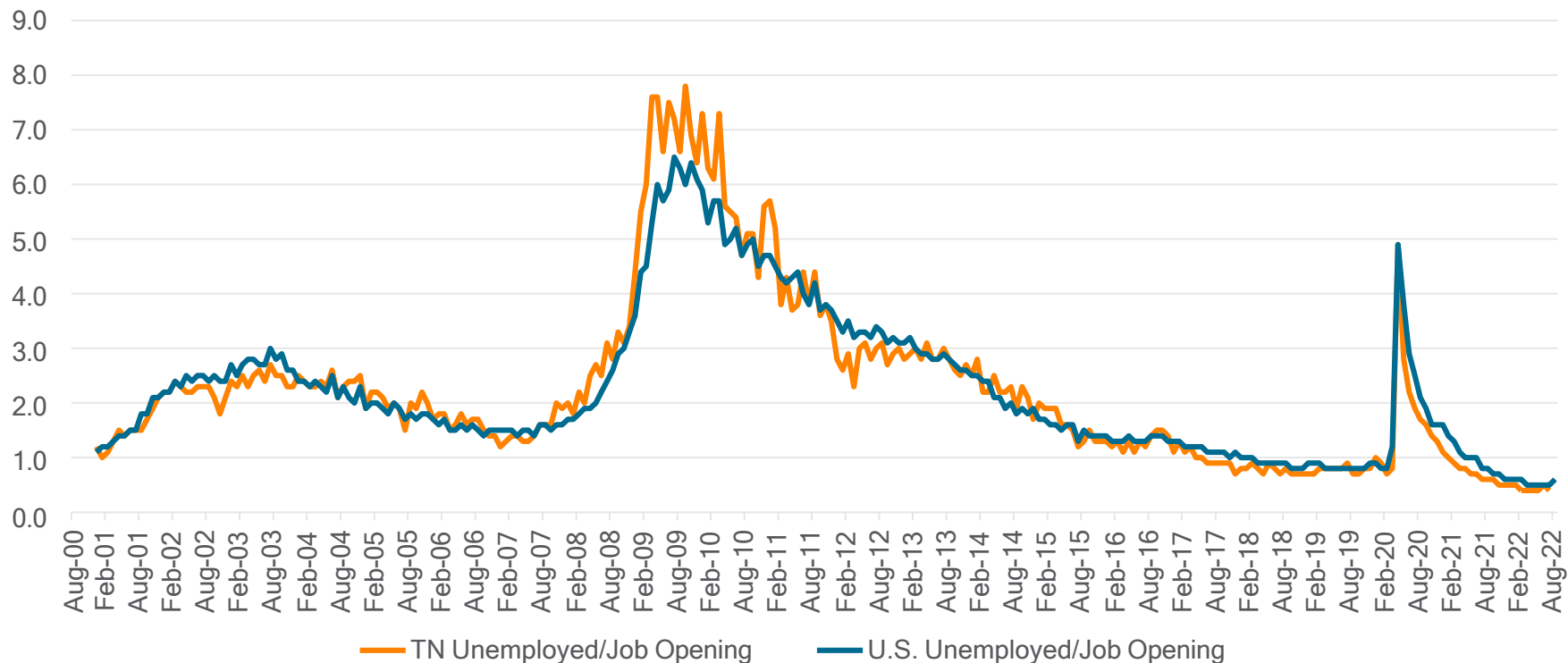
Source: BLS

TN Unemployment Rate Below the U.S.



Source: BLS

Tennessee and U.S. Unemployed Persons Per Job Opening

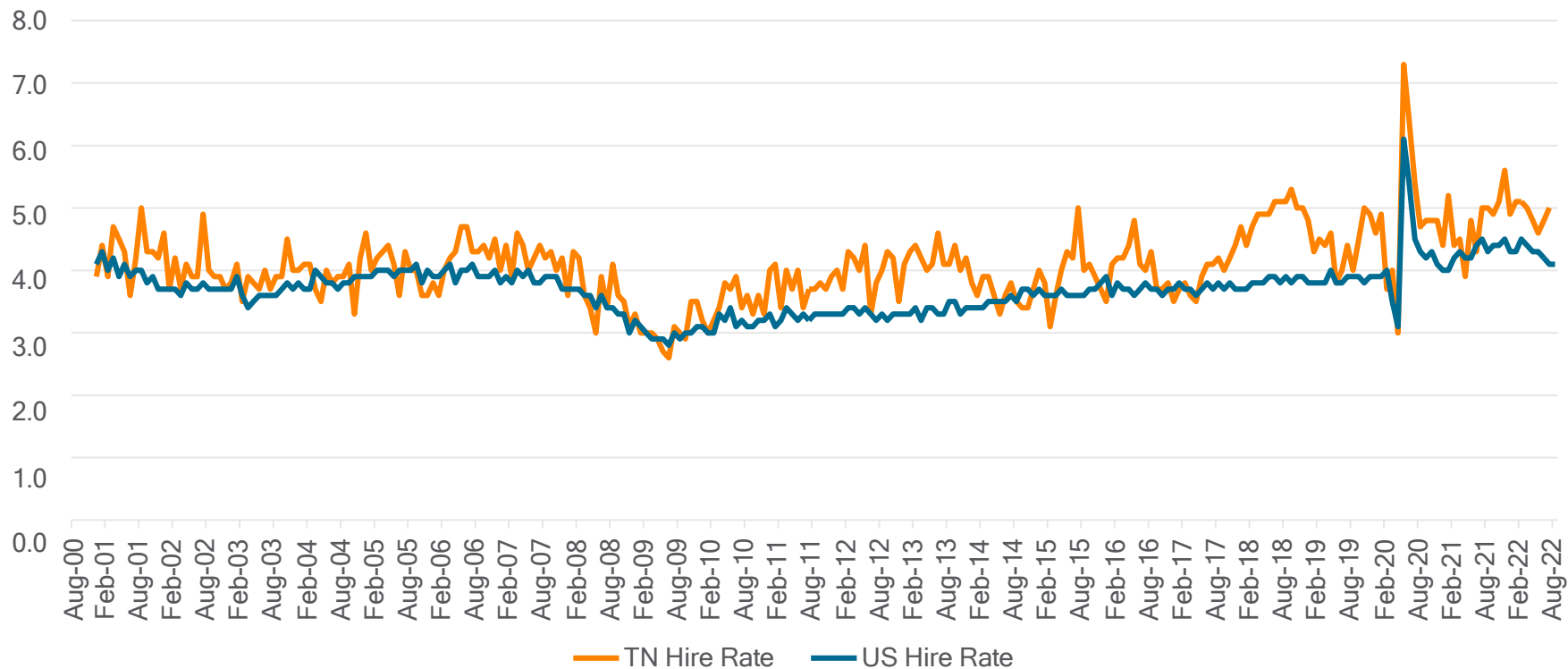


Source: BLS

0.4

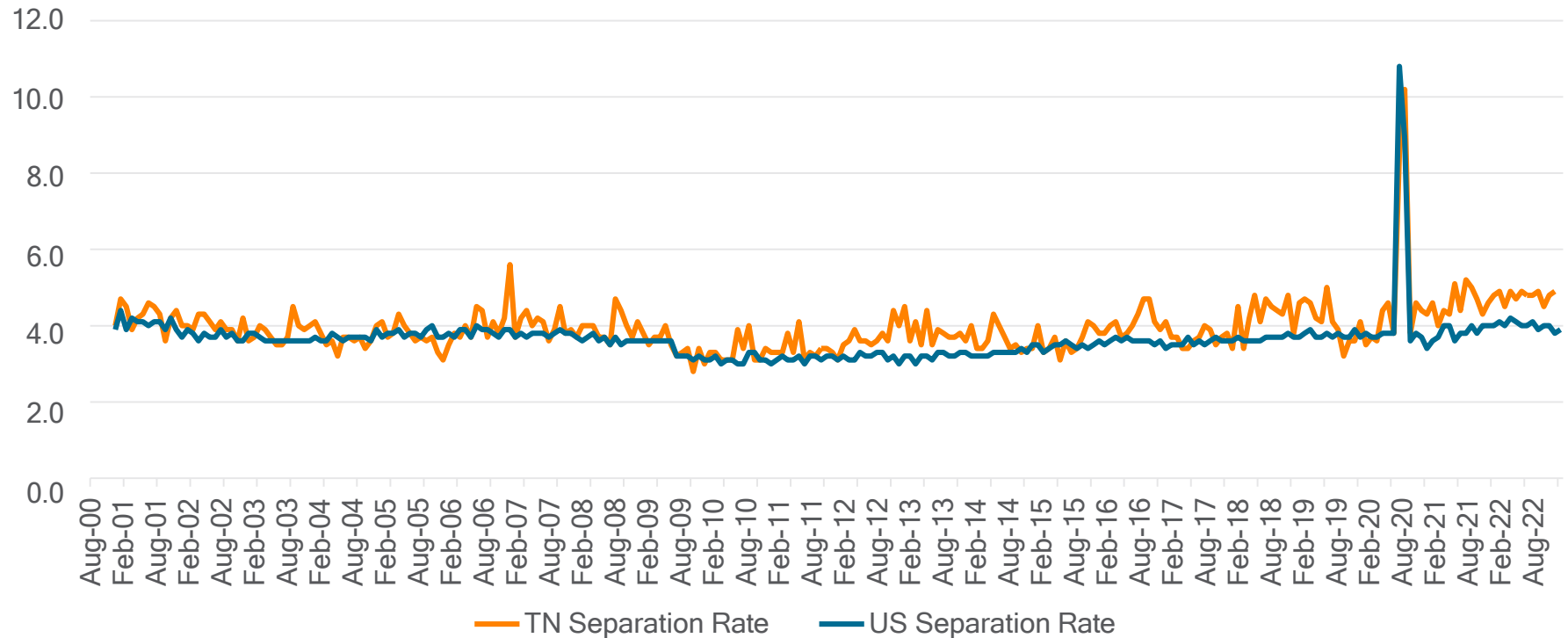
Unemployed persons
per job opening in TN

Tennessee and U.S. Hire Rate (as a Share of Employment)



Source: BLS

Tennessee and U.S. Total Separations Rate (as a Share of Employment)



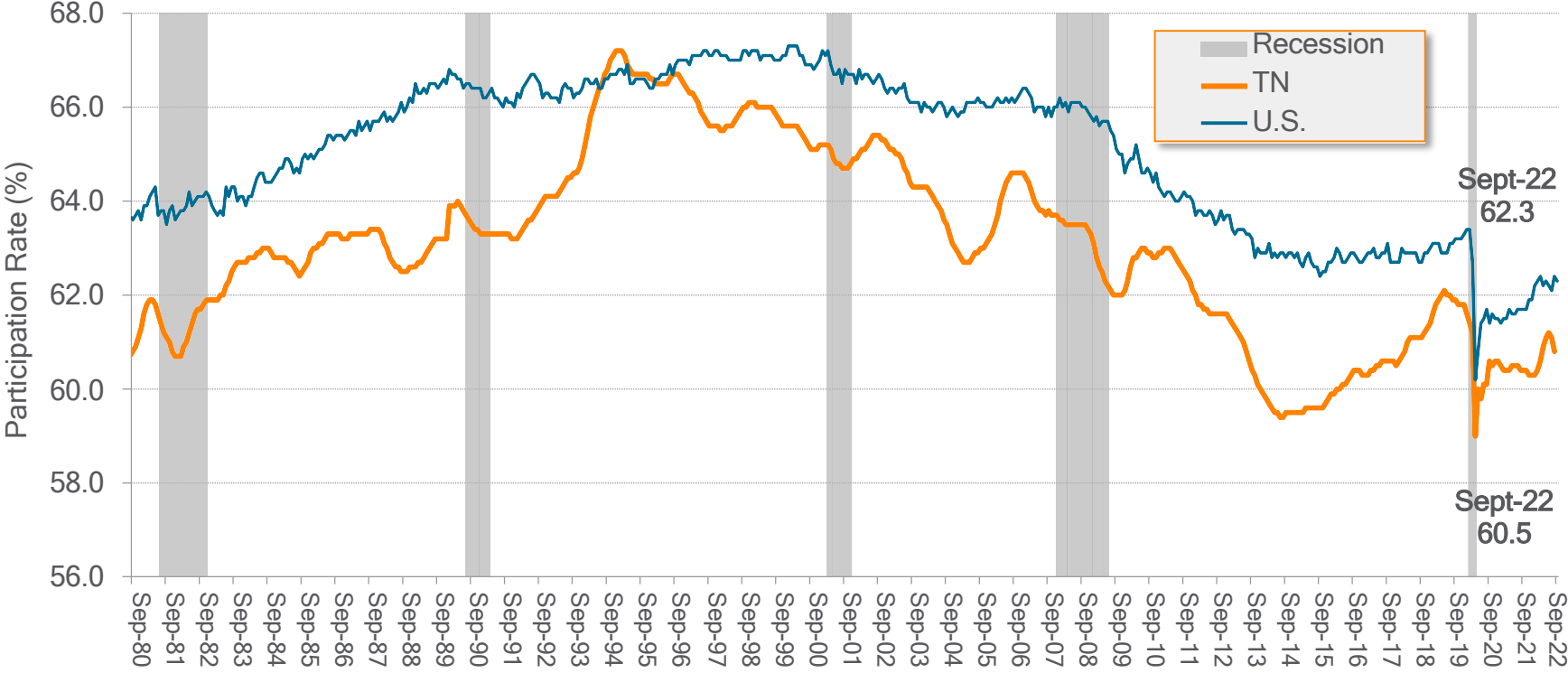
Source: BLS

Tennessee and U.S. Quit Rate (as Share of Employment)



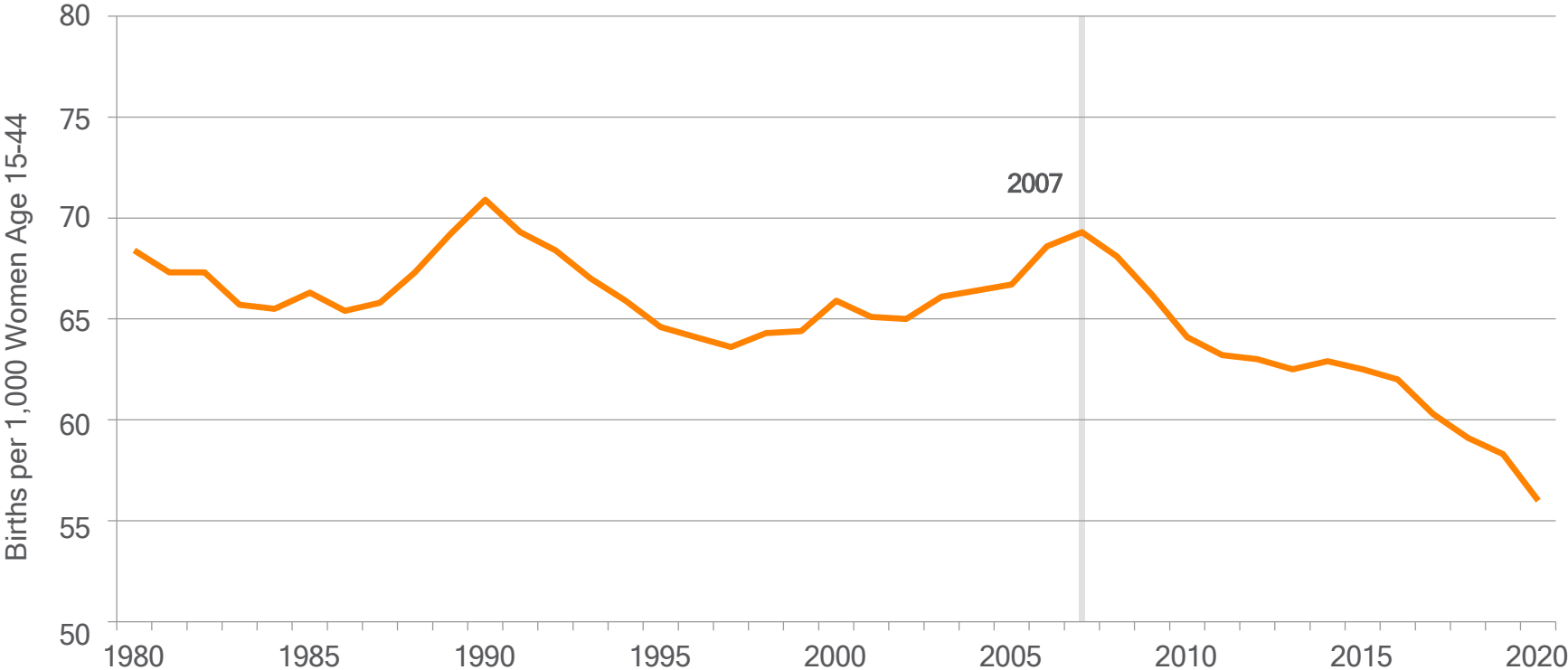
Source: BLS

Labor Force Participation Has Not Recovered from the Pandemic



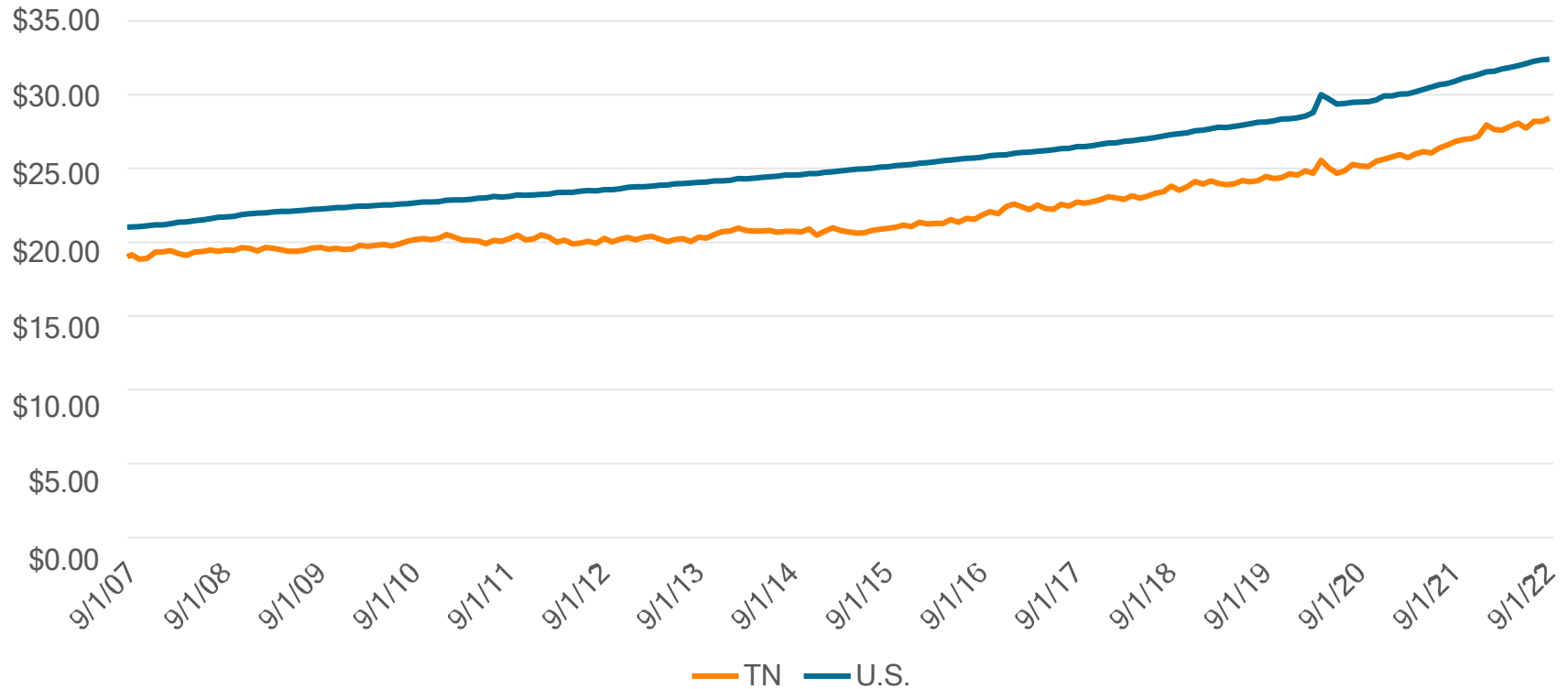
Source: BLS

Birth Rates have Fallen in the U.S.



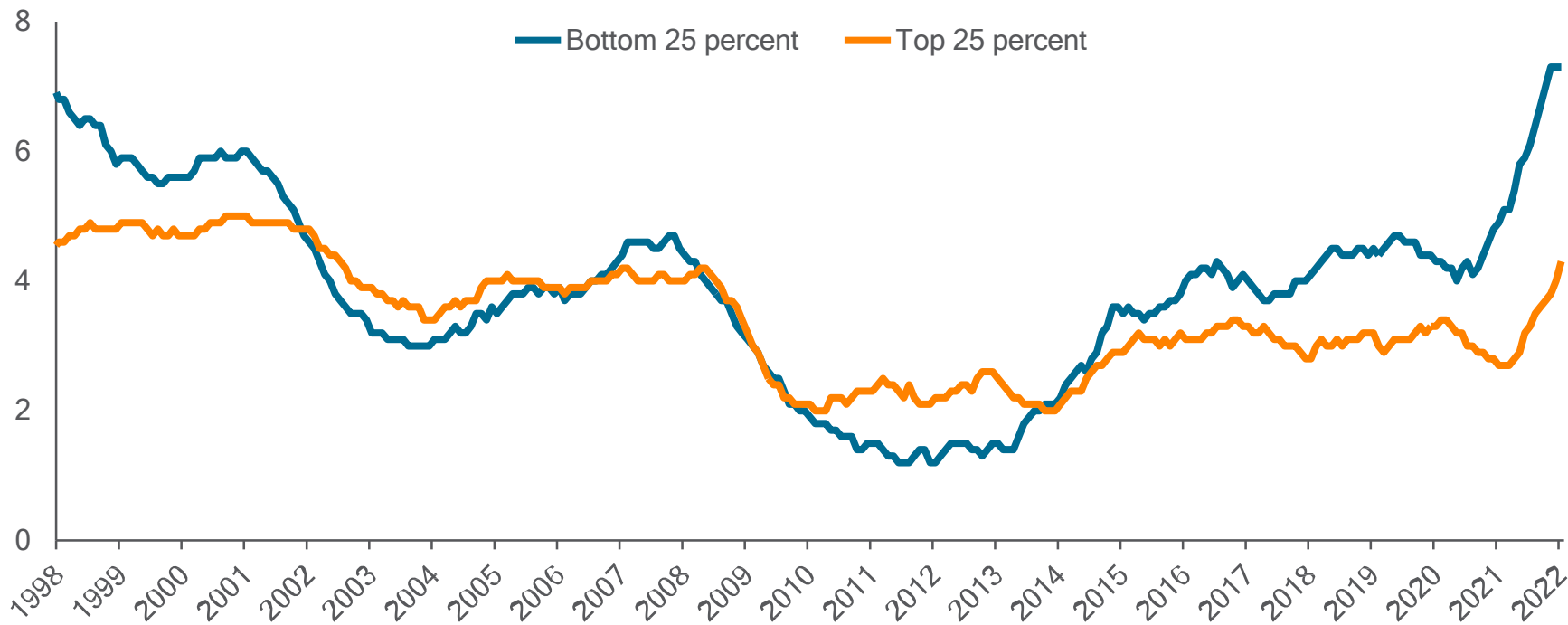
Source: CDC Vital Statistics Birth Reports for 2010 & 2020

Average Hourly Earnings for TN, U.S.



Source: BLS

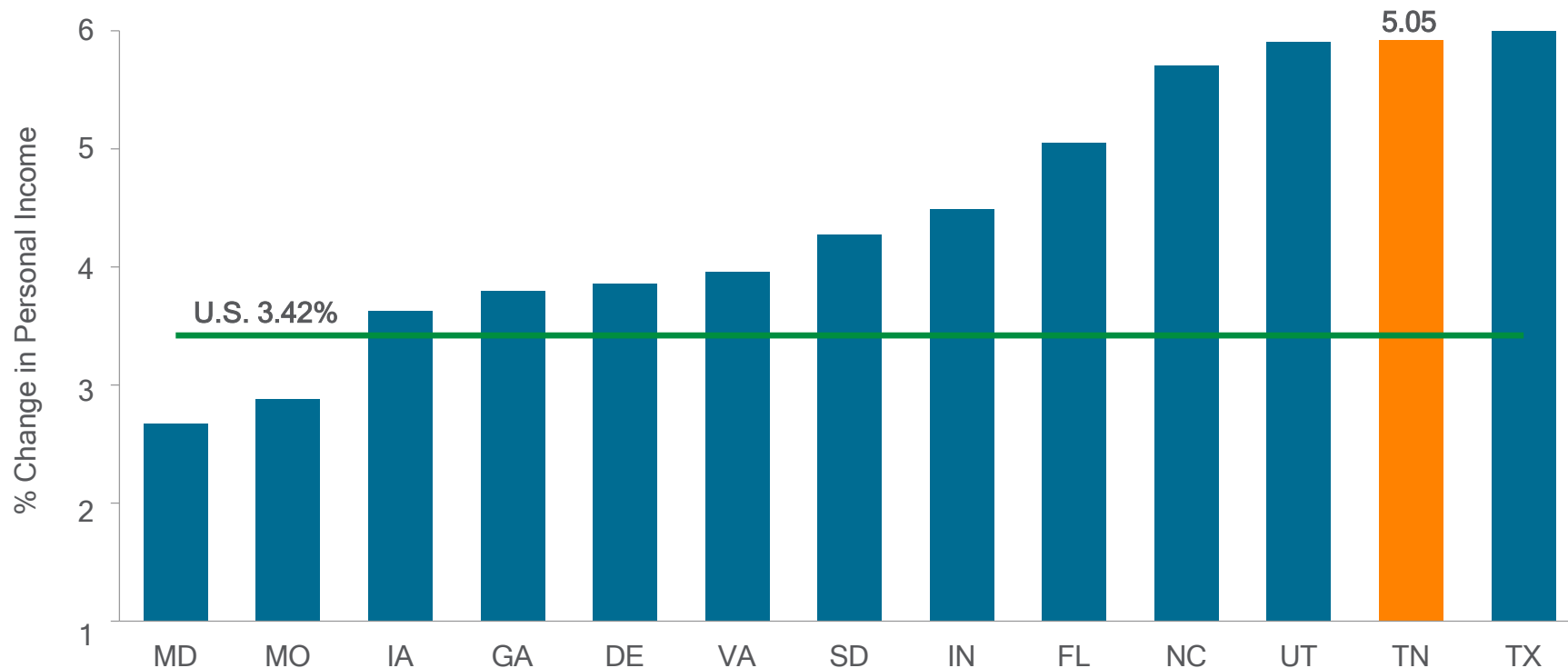
Wages are Growing Much Faster among the Lower Wage Part of the Market (Percent Annual Wage Growth)



Source: Atlanta Fed, BLS

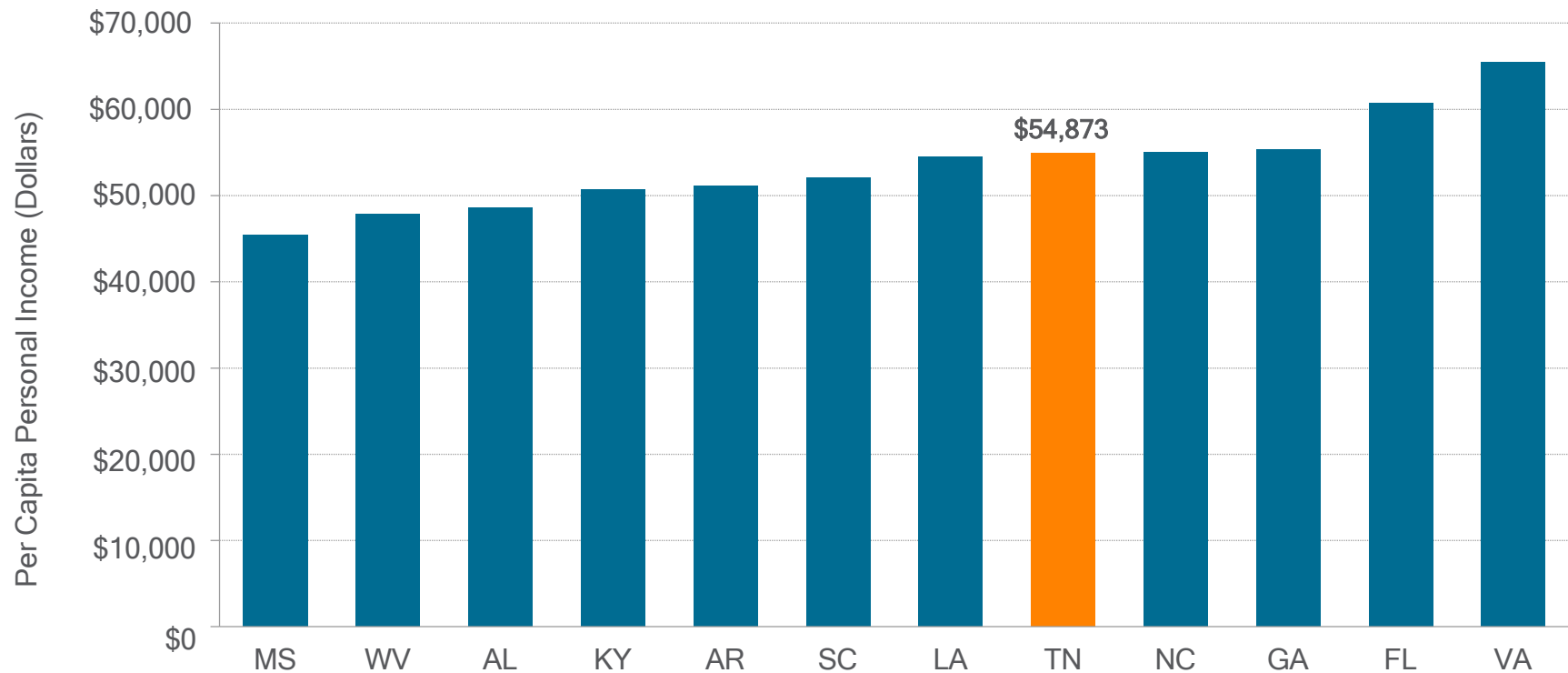
Personal Income Growth

Q2 2021 - Q2 2022



Source: BEA

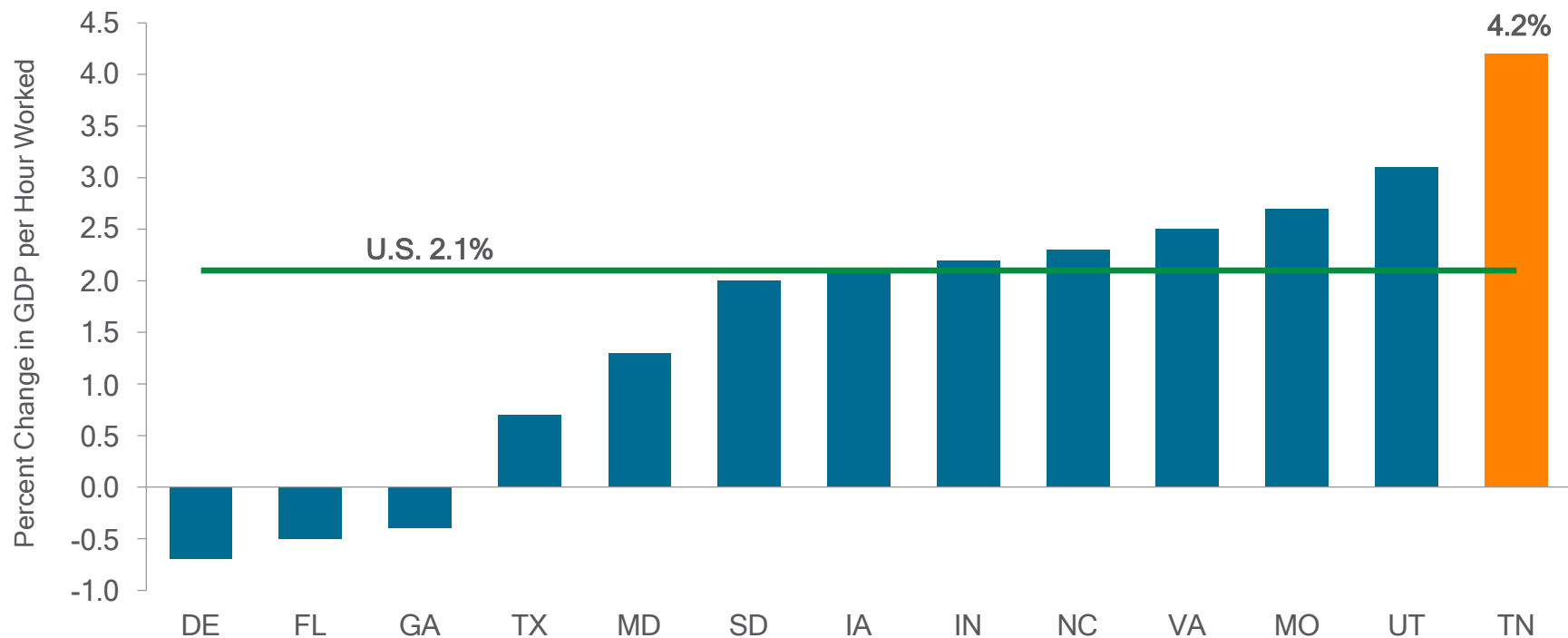
Per Capita Personal Income, 2021



Source: BEA

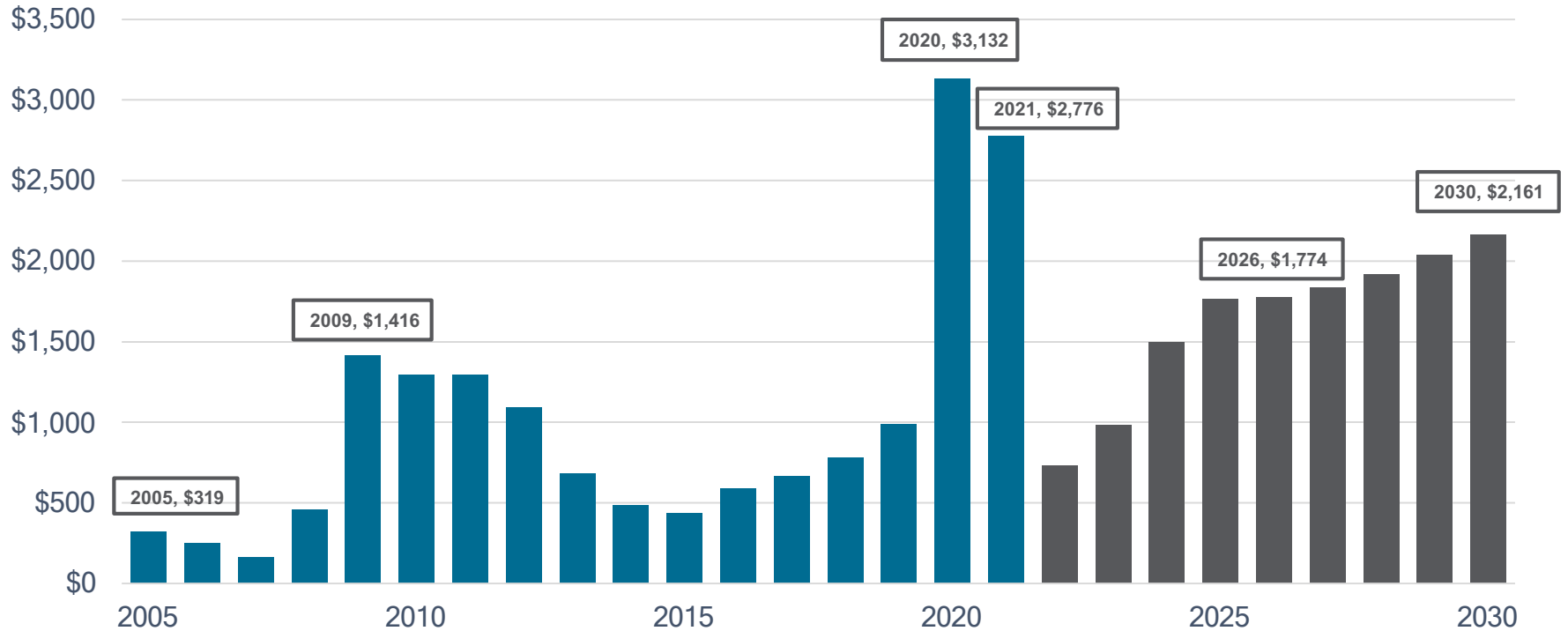
Labor Productivity Growth, 2021

Percent Growth in GDP per Hour Worked



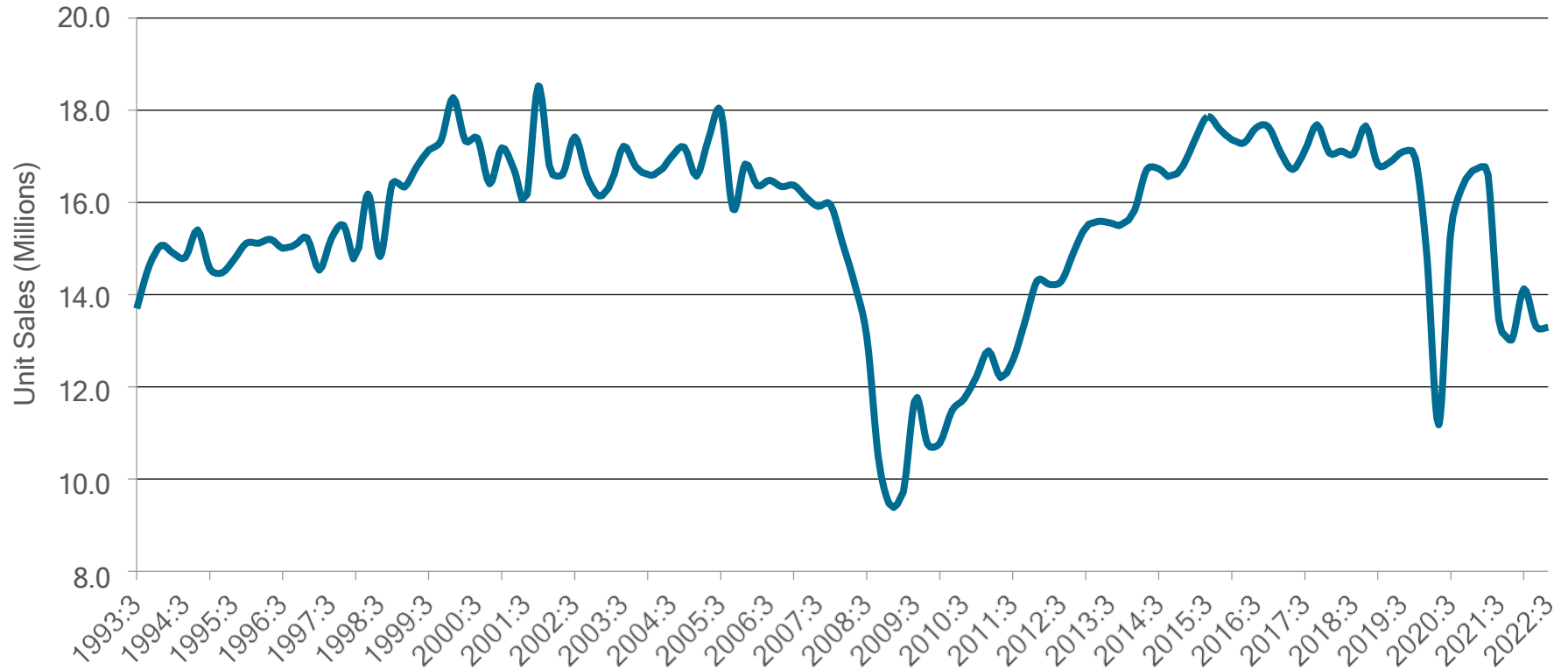
Source: BLS

Deficits Are at Historic Levels and will Remain High



Source: IHS

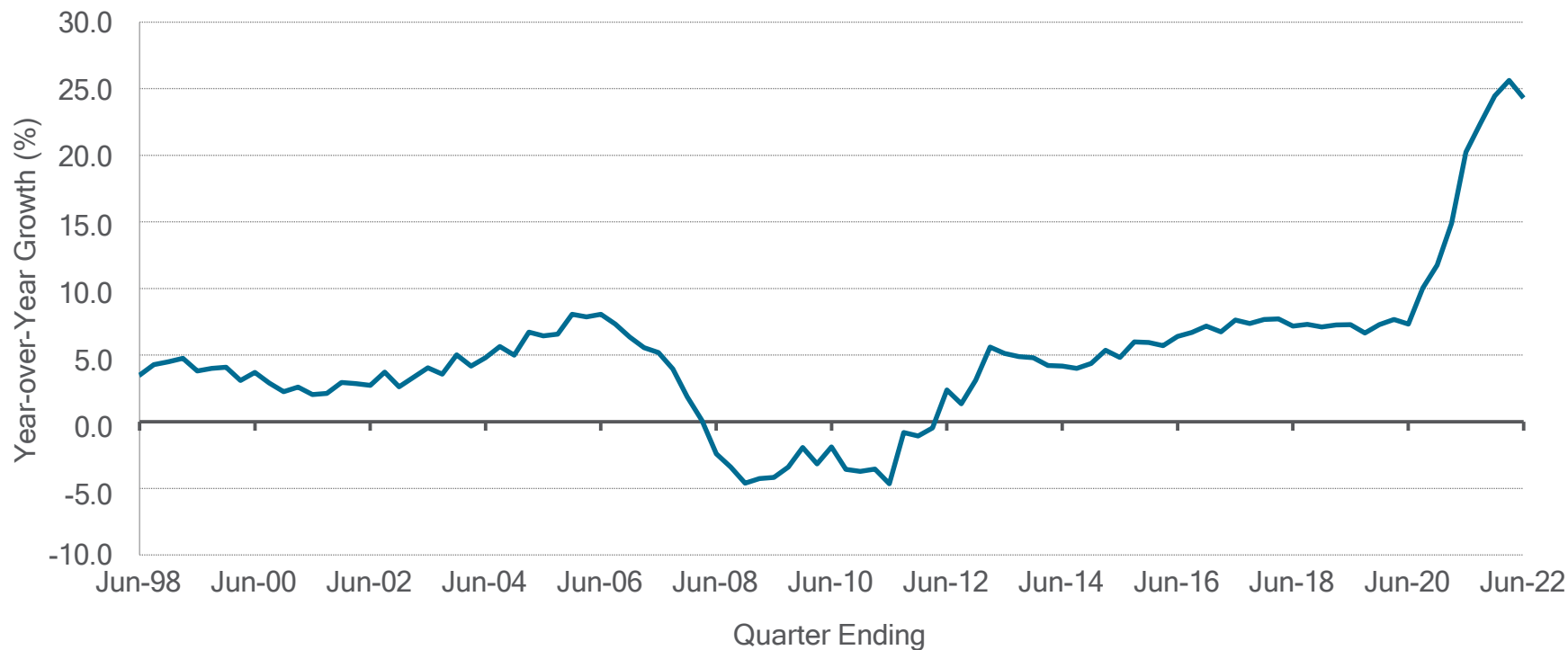
New Light Vehicle Sales



Source: BEA

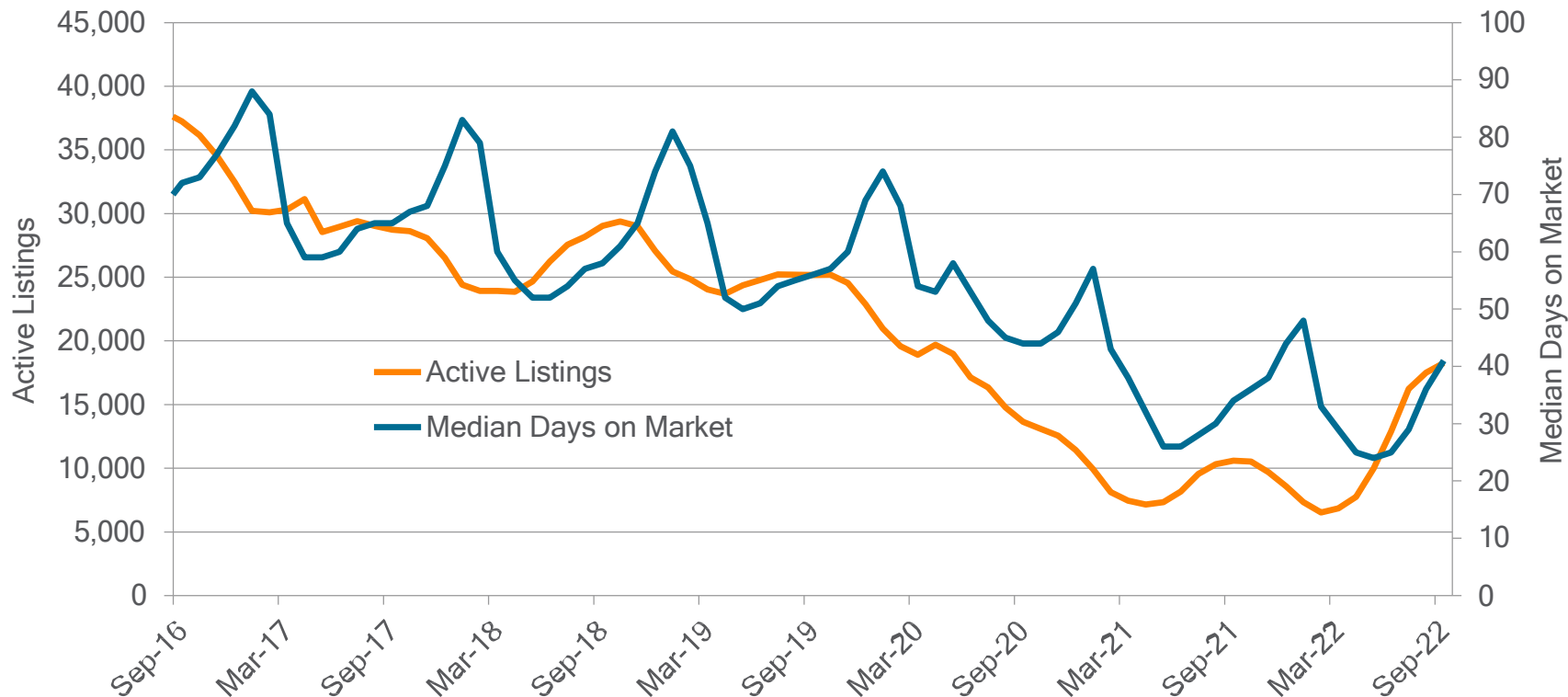
Tennessee House Price Index

(Seasonally Adjusted, Purchase-Only Index)



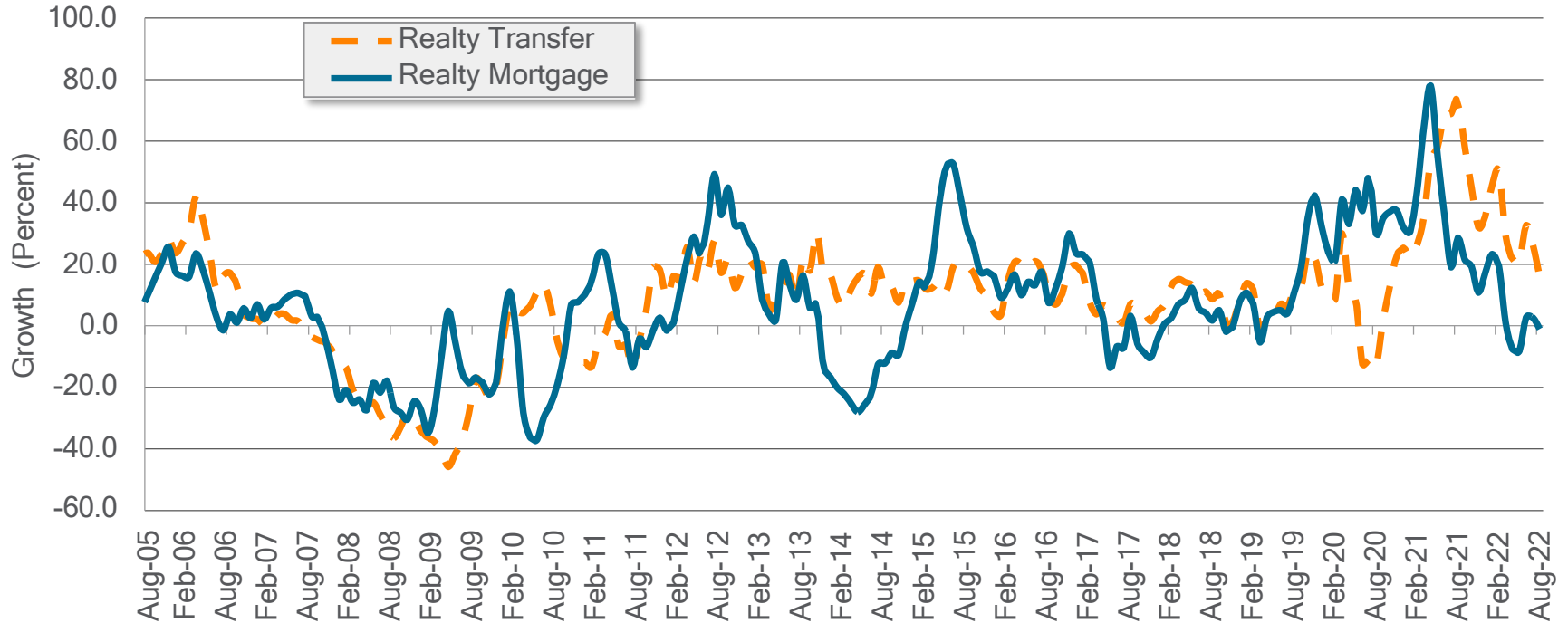
Source: Federal Housing Finance Agency

Tennessee's Housing Market is Tight



Source: Realtor.com

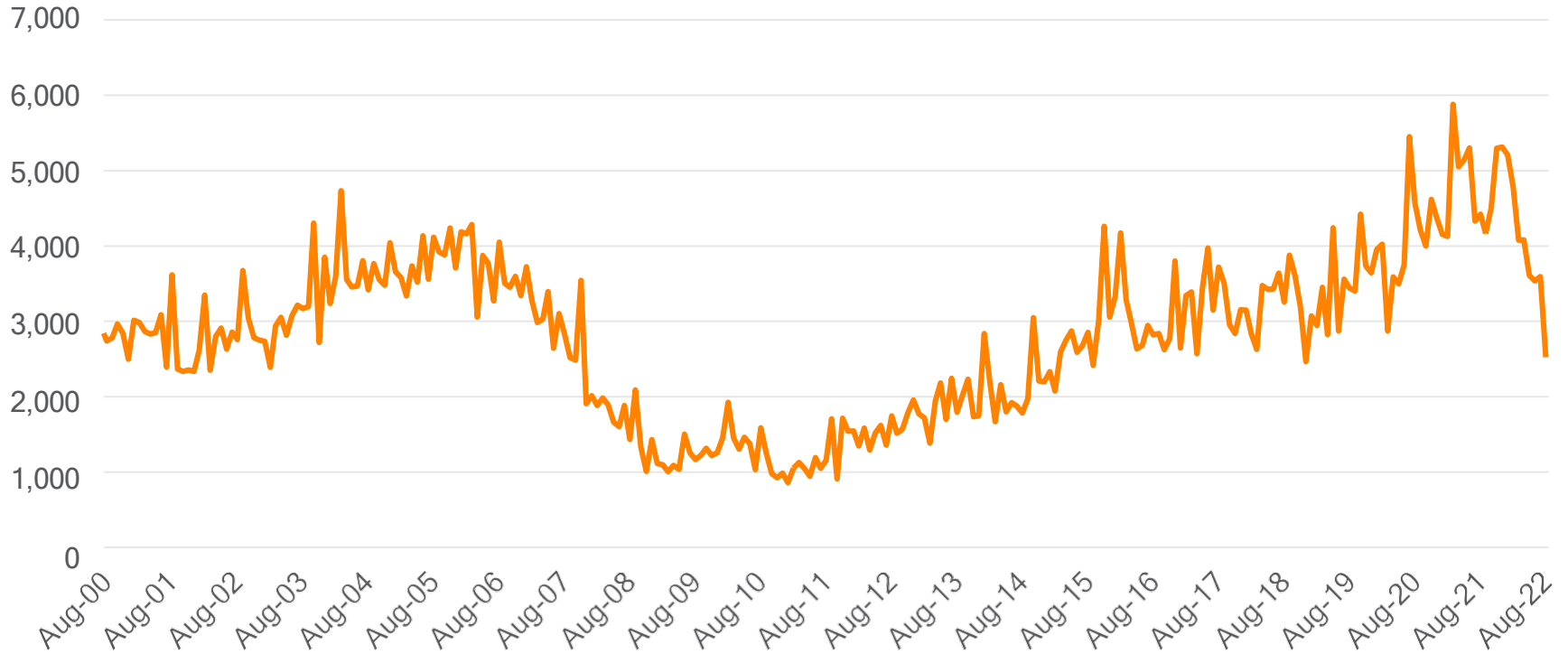
Realty Transfer and Mortgage Tax Collections (3-Month Moving Average)



Source: TN Department of Revenue

New TN Building Permits for Private Housing Units

Monthly, Seasonally Adjusted



Source: Census

An aerial photograph of a university campus, likely the University of Tennessee, showing a large river, a stadium, and various academic buildings. A large, bold, orange '7-0' is superimposed over the center of the image.

7-0

An aerial photograph of a university campus, likely the University of Tennessee, showing a large river, numerous brick buildings, and green spaces. A large, bold, orange '12-0' is superimposed over the center of the image.

12-0



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