

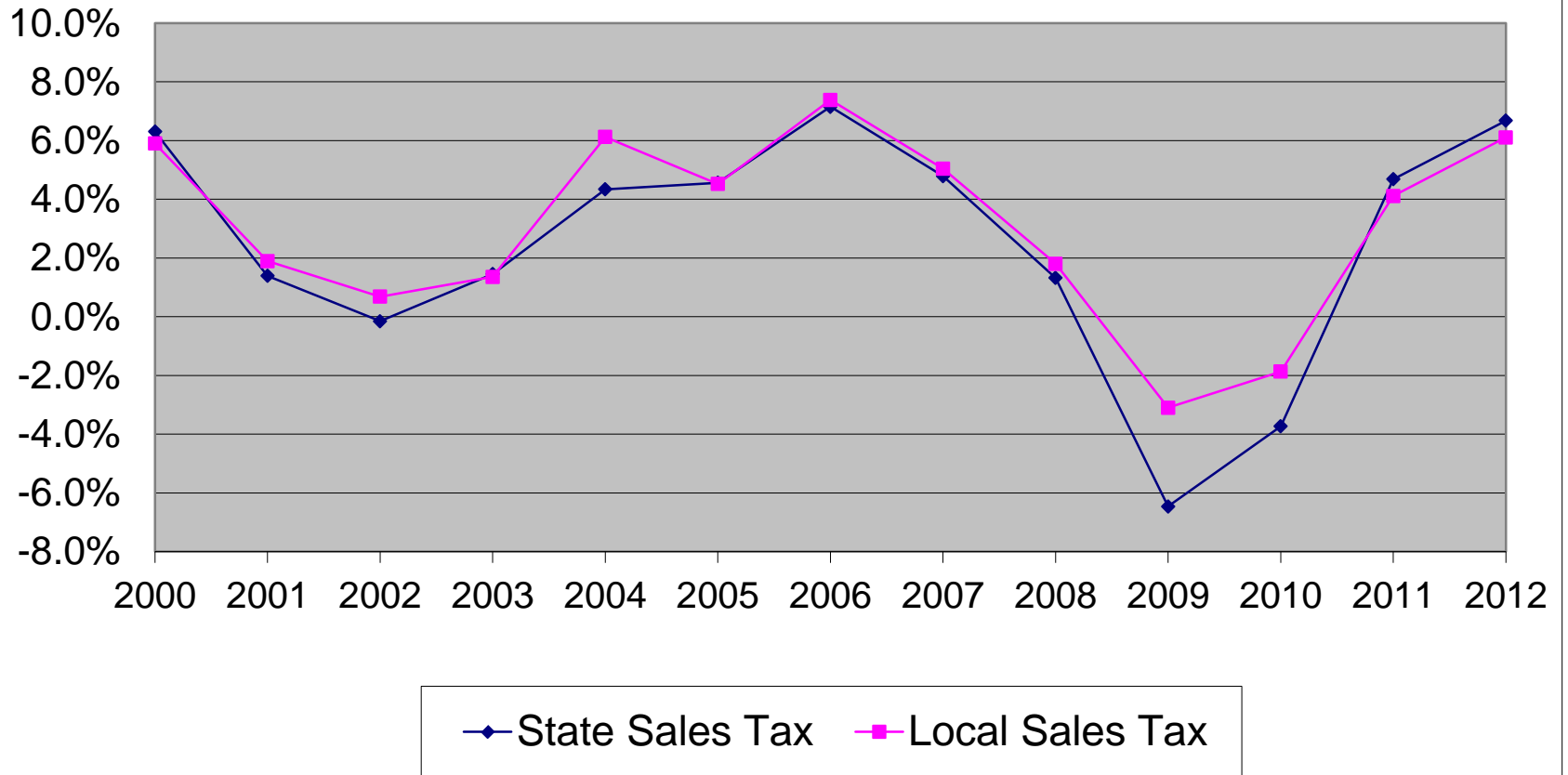


Economic Update

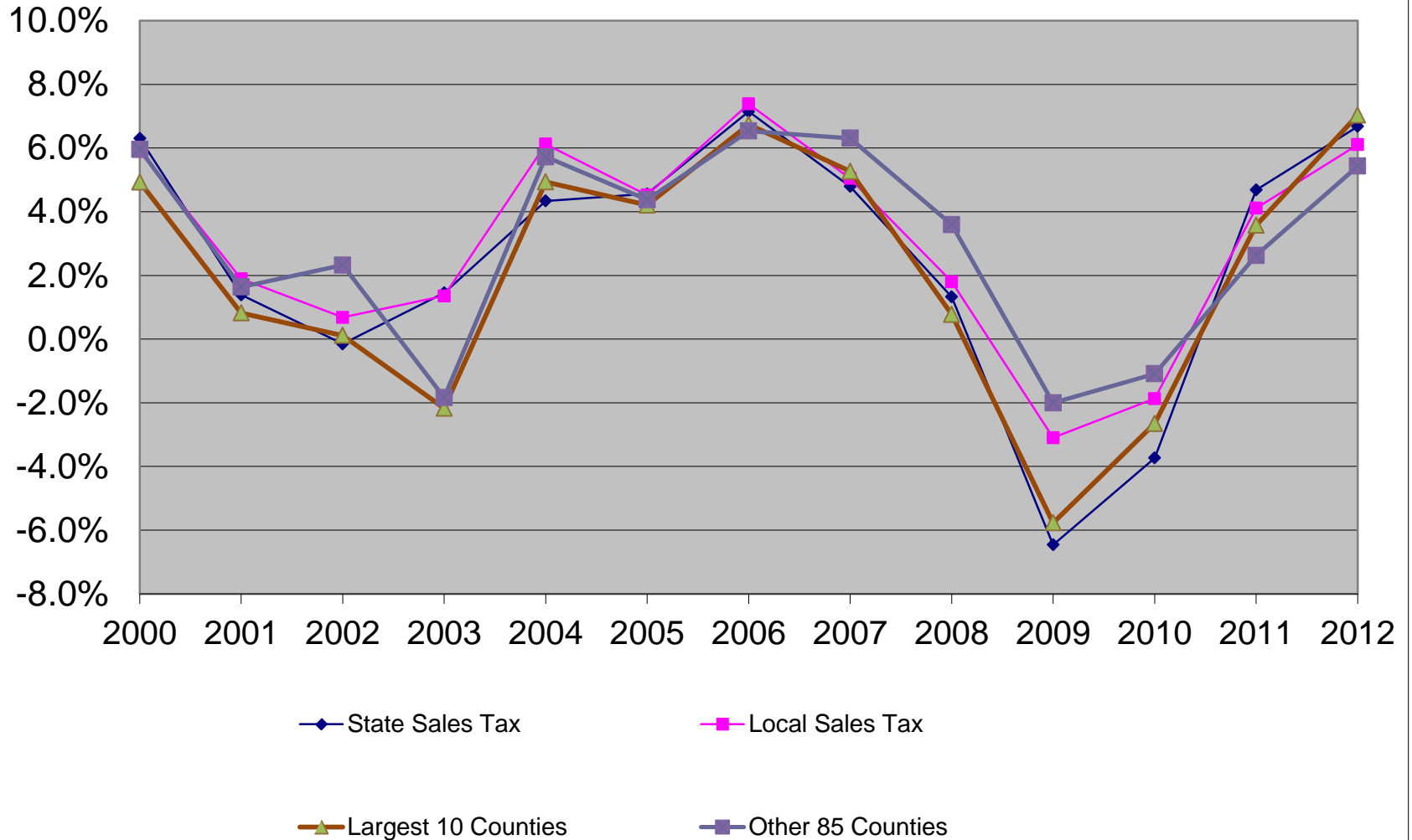
Stan Chervin, PhD
Senior Research Consultant

September 13, 2012

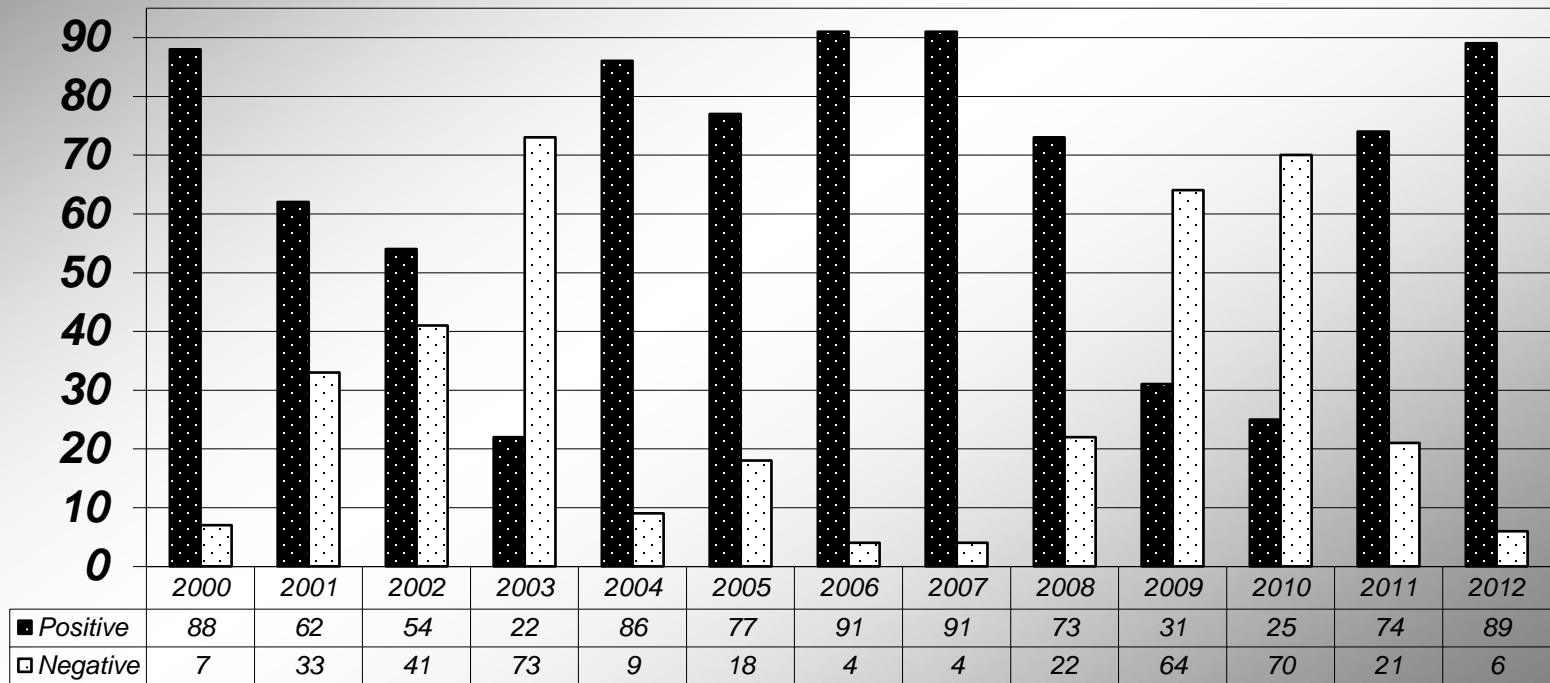
Growth in Fiscal Year State and Local Sales Taxes



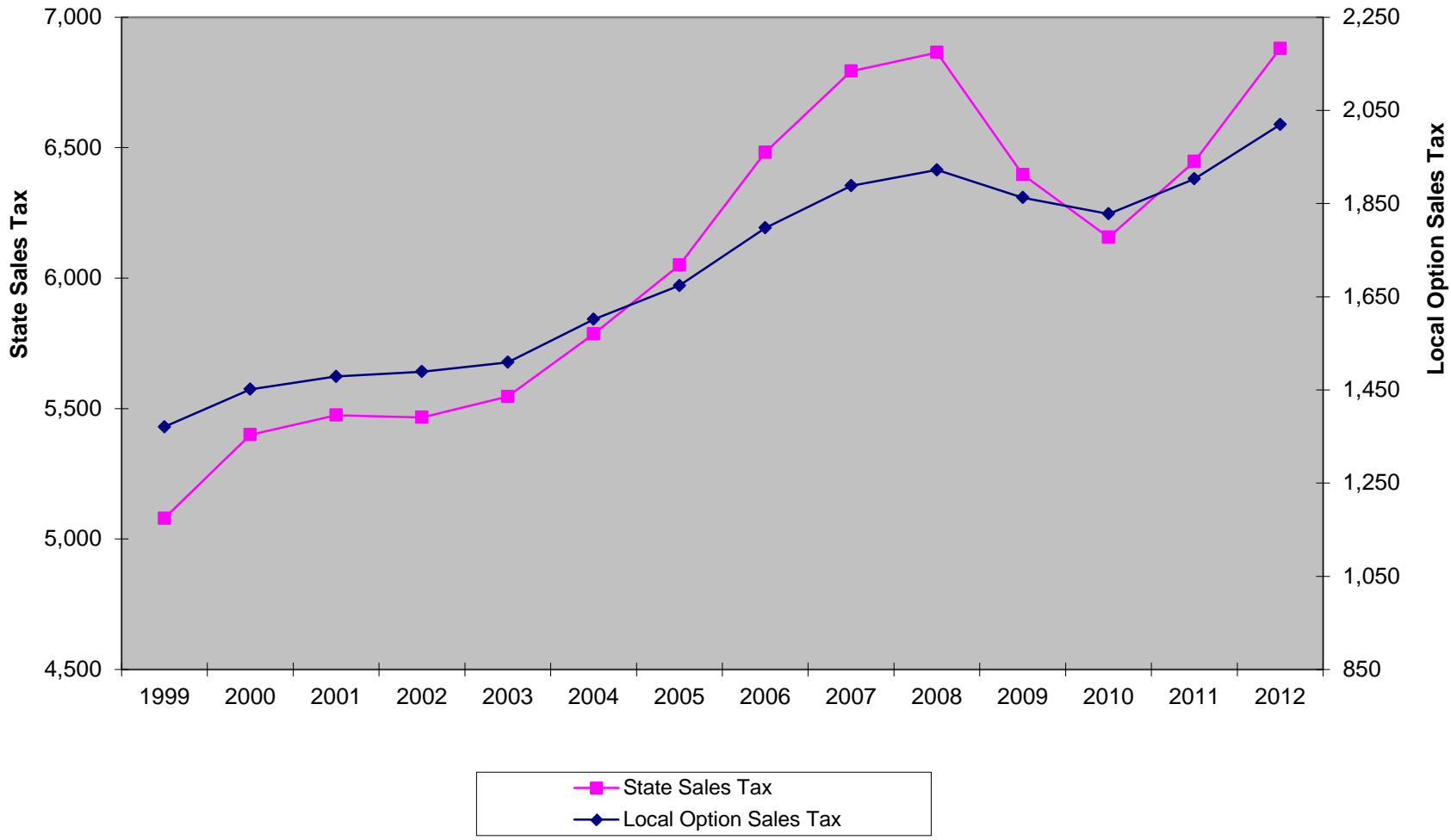
Growth in Fiscal Year State and Local Sales Taxes



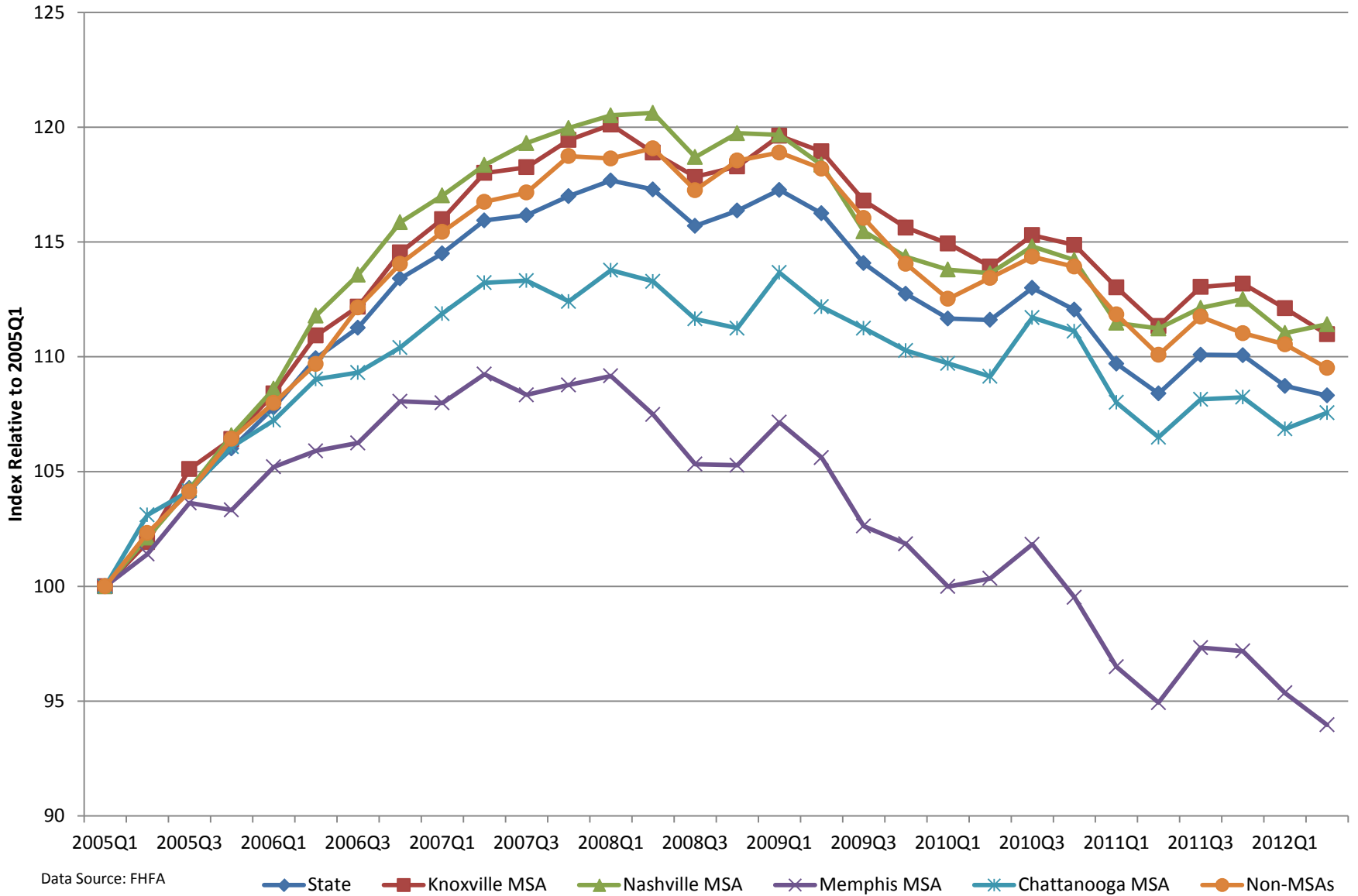
Number of Counties with Positive or Negative Local Option Sales Tax Growth By Fiscal Year



July-June Fiscal Year Collections (in \$millions) by Fiscal Year



Housing Price Index By Quarter (Through 2012Q2)



Data Source: FHFA

State Knoxville MSA Nashville MSA Memphis MSA Chattanooga MSA Non-MSAs

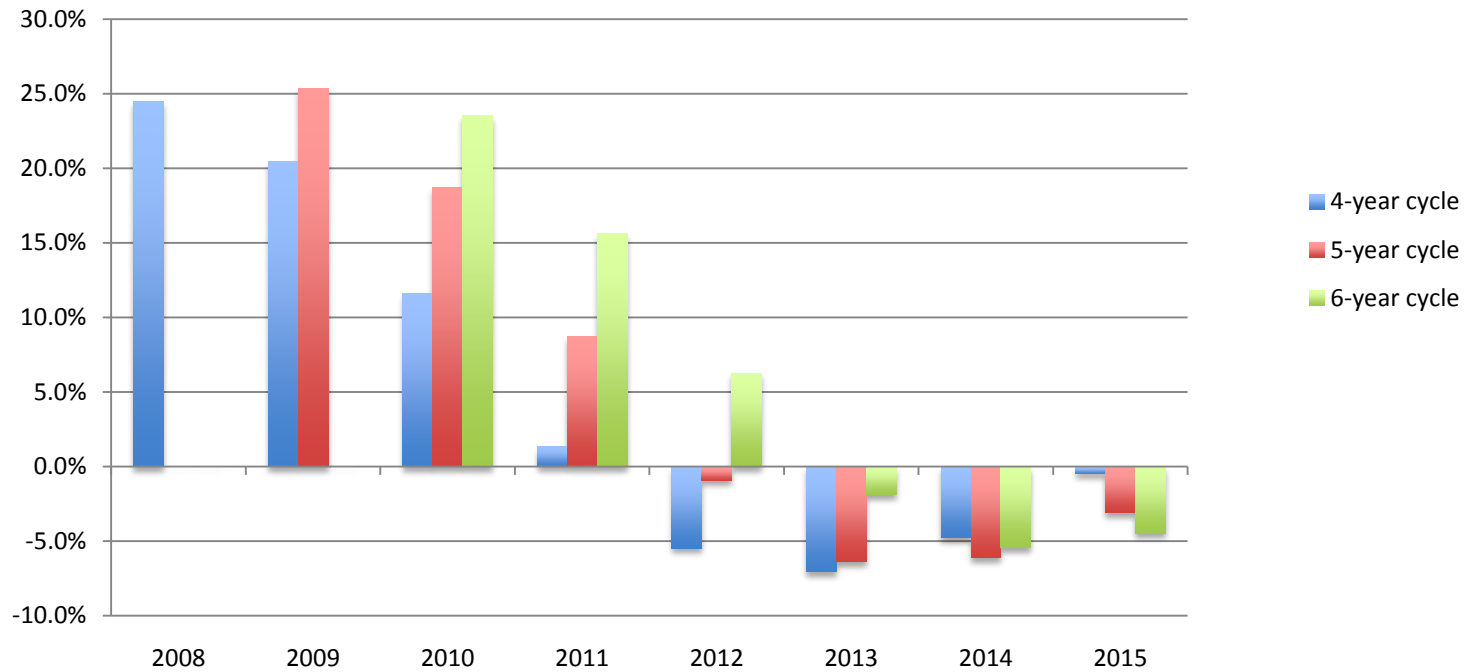
TOTAL LOCAL ASSESSMENTS IN REAPPRAISING COUNTIES

TOTAL LOCAL ASSESSMENTS

COUNTY	PRELIMINARY 2012 ASSESSMENT(\$)	2011 ASSESSMENT(\$)	% CHANGE	CYCLE
Claiborne	484,598,686	484,633,607	0.0%	5
Clay	103,648,981	98,373,083	5.4%	6
Cumberland	1,343,259,384	1,385,112,071	-3.0%	5
Franklin	829,107,708	839,895,091	-1.3%	5
Hancock	89,985,511	85,749,933	4.9%	5
Marshall	495,412,005	508,972,273	-2.7%	5
Moore	203,546,410	184,007,014	10.6%	6
Smith	306,654,302	293,078,018	4.6%	6
Unicoi	304,658,790	292,422,858	4.2%	5
Union	321,880,165	321,167,014	0.2%	5

Source: State Board of Equalization and Unicoi County Assessor.

Housing Price Index Change By Reappraisal Year and Cycle



Source: Federal Housing Finance Agency

COUNTIES REAPPRAISING IN 2013			
COUNTY	LAST REAPPRAISAL	CYCLE	REAPPRAISAL BASED ON SALES IN
Bradley	2009	4	2008
Cannon	2007	6	2006
Cheatham	2007	6	2006
Davidson	2009	4	2008
Dickson	2007	6	2006
Fayette	2009	4	2008
Fentress	2007	6	2006
Greene	2008	5	2007
Hamilton	2009	4	2008
Hardeman	2007	6	2006
Hardin	2007	6	2006
Haywood	2007	6	2006
Knox	2009	4	2008
Lincoln	2007	6	2006
Loudon	2009	4	2008
McMinn	2008	5	2007
Macon	2007	6	2006
Monroe	2008	5	2007
Obion	2008	5	2007
Pickett	2008	5	2007
Polk	2008	5	2007
Robertson	2007	6	2006
Scott	2008	5	2007
Shelby	2009	4	2008
Sullivan	2009	4	2008
Weakley	2008	5	2007

Source: Comptroller's website at
<http://www.comptroller.tn.gov/pa/Schedule.asp>
 accessed 9/4/2012.