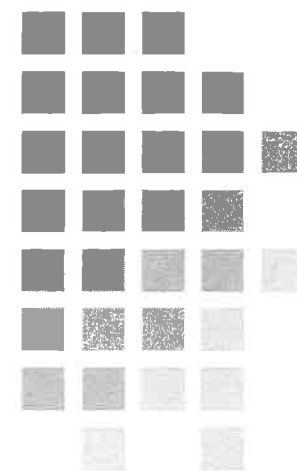


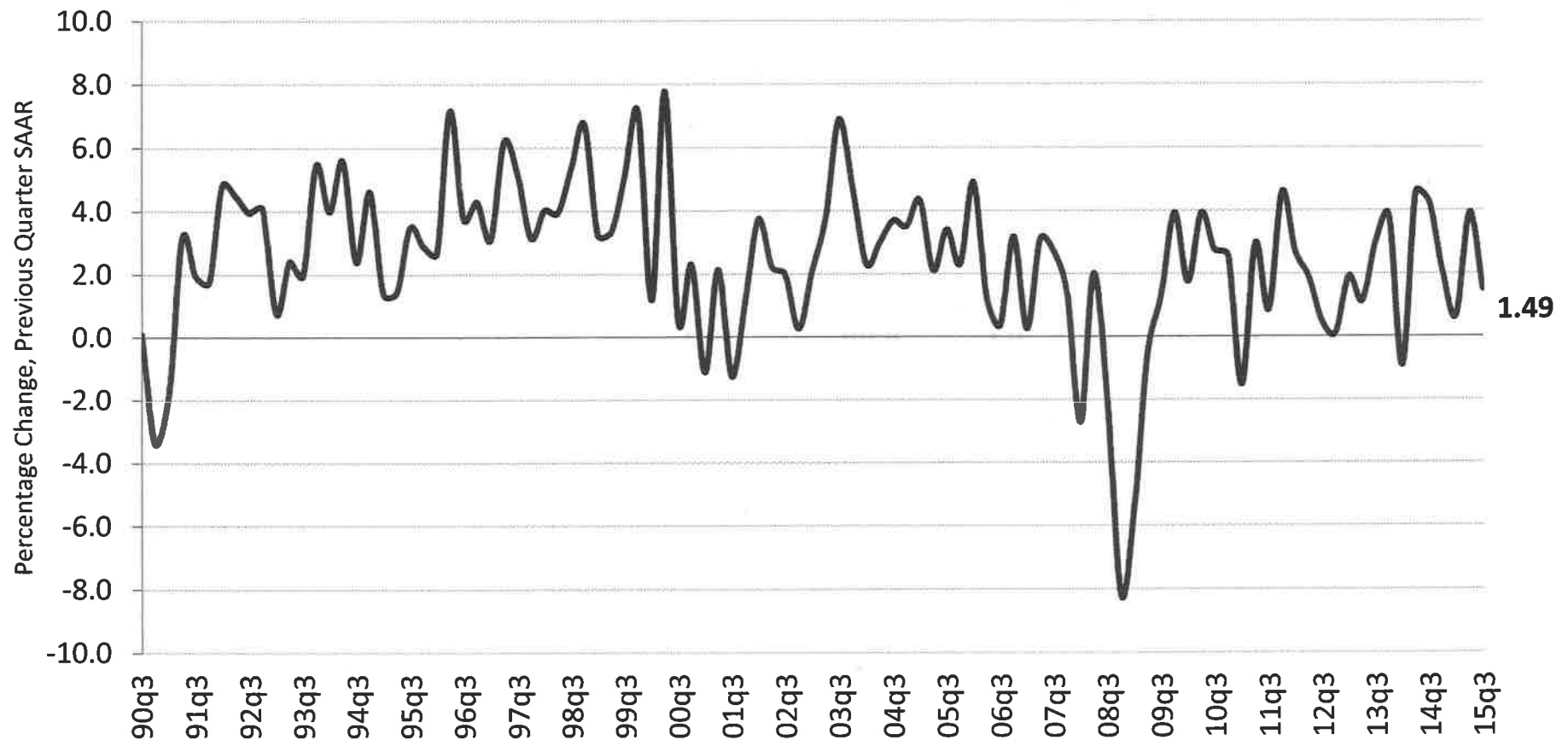
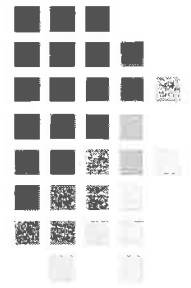
# Tennessee Economic Outlook and Tax Revenues

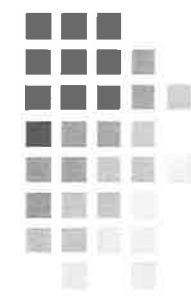
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**November 13, 2015**

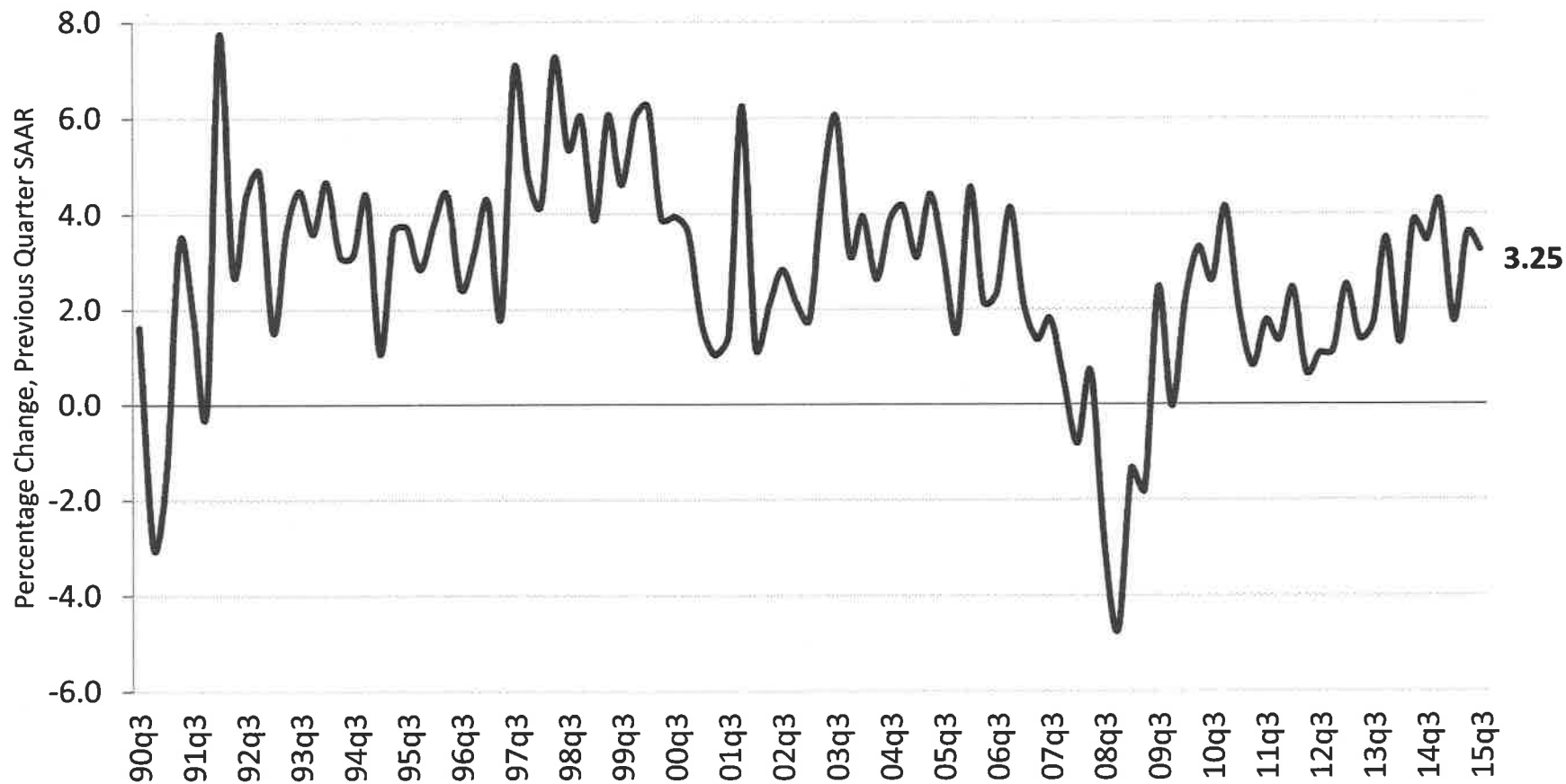


# Growth in Quarterly Real Gross Domestic Product (chained 2009 dollars)

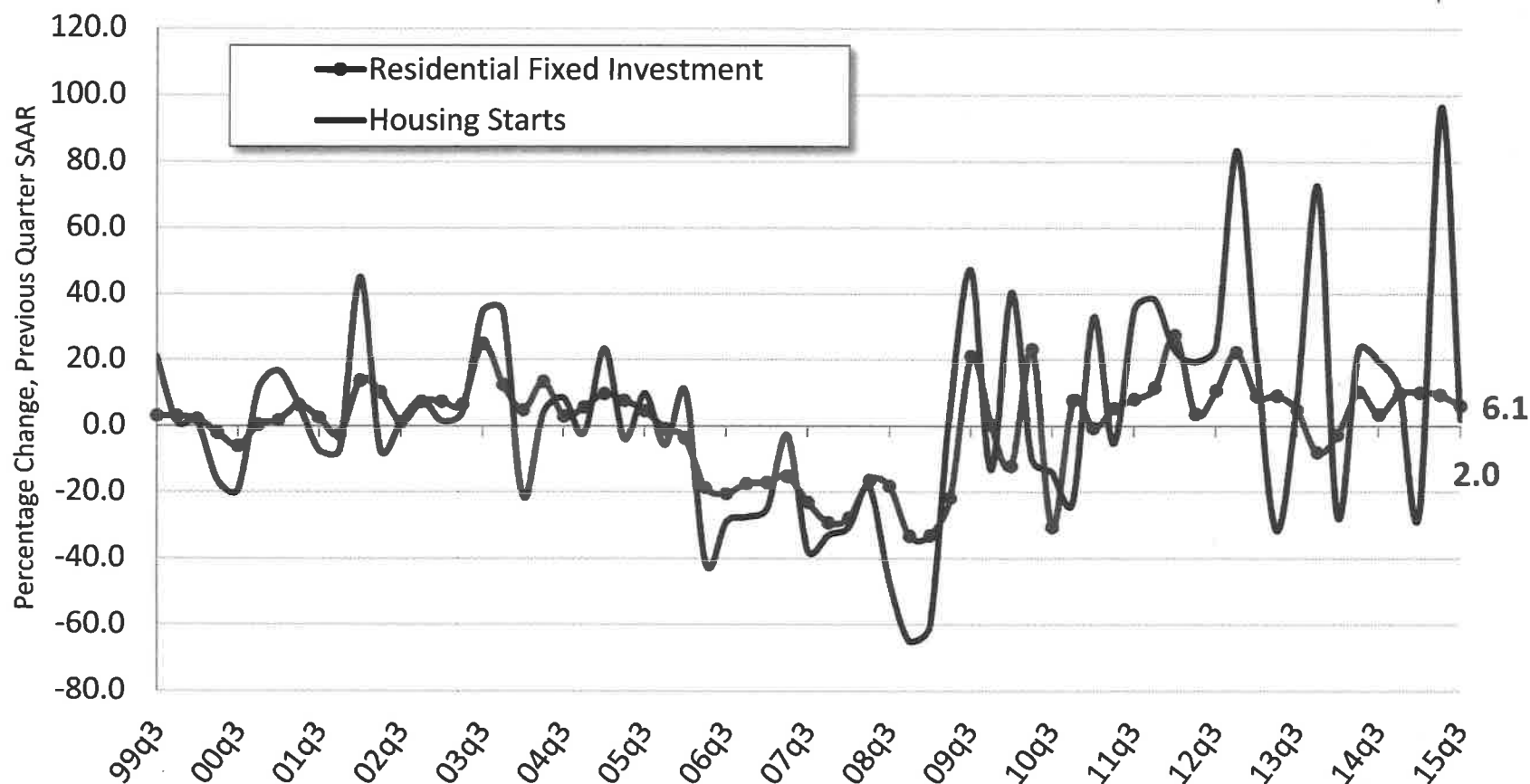
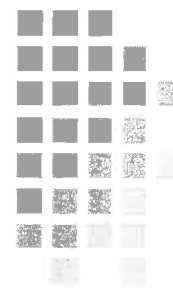




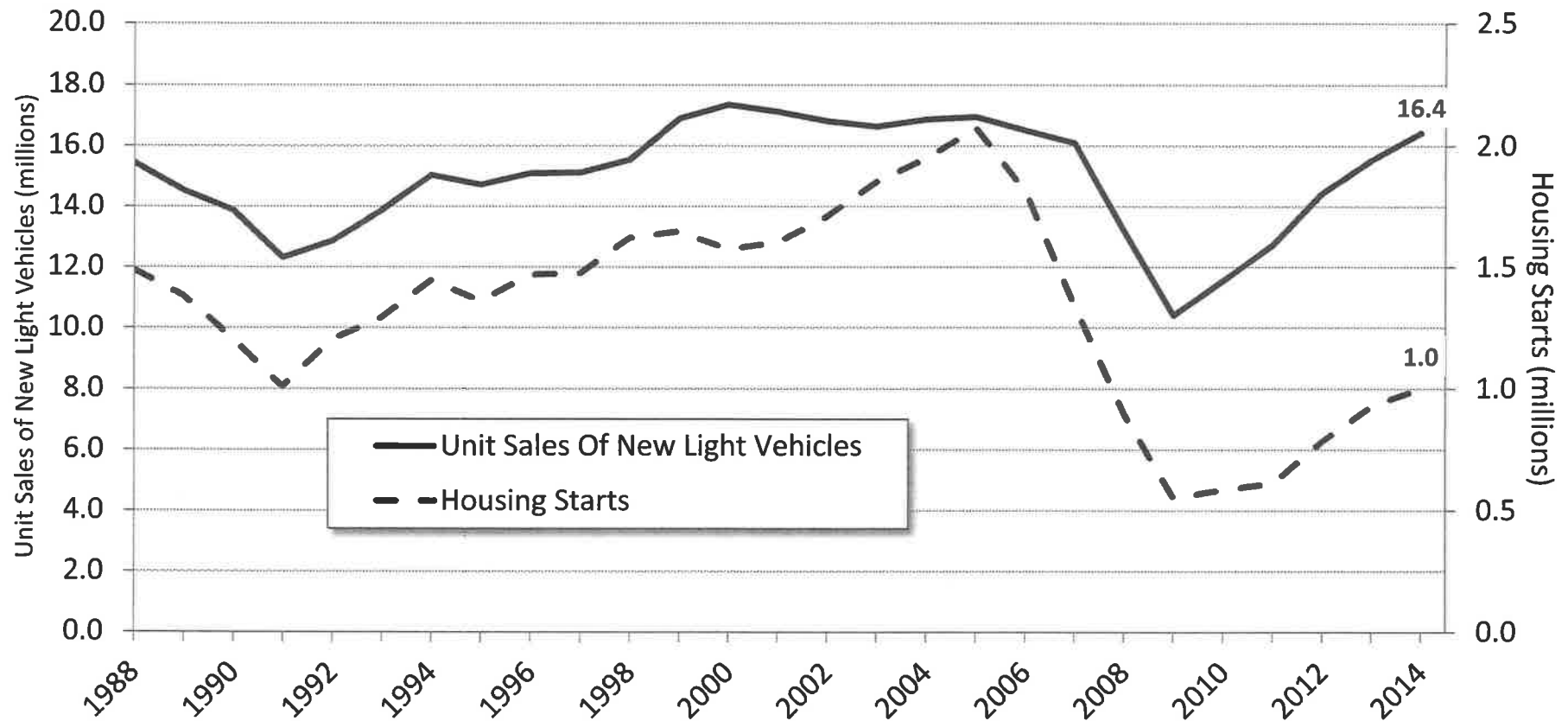
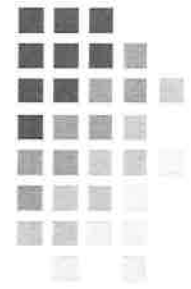
# Growth in Quarterly Real Personal Consumption Expenditures (chained 2009 dollars)



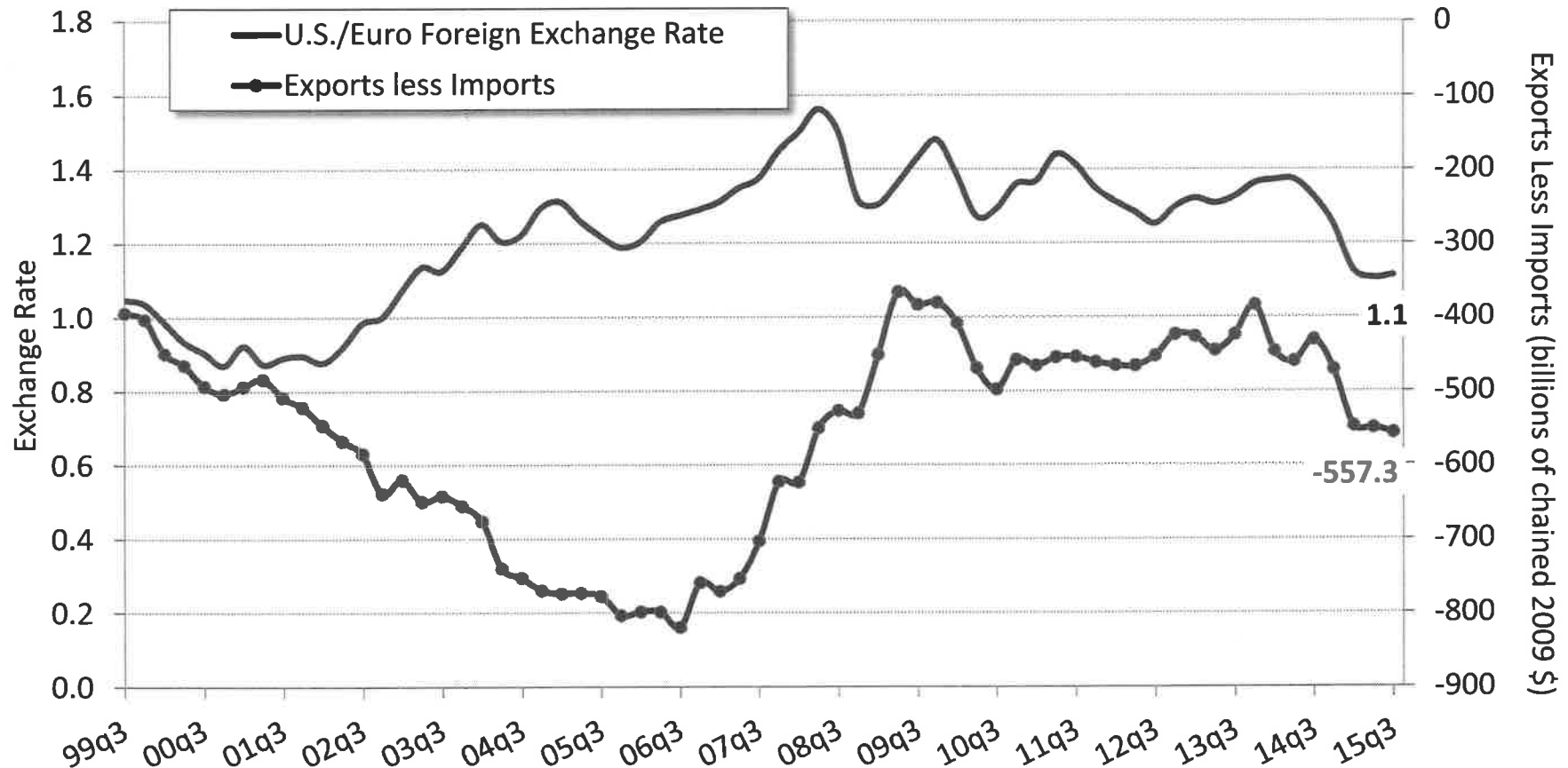
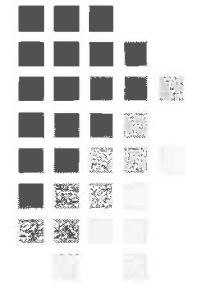
# Growth in Quarterly Real Private Residential Fixed Investment and Housing Starts

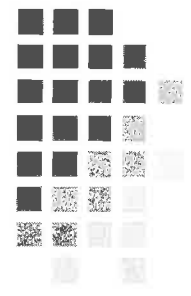


# Unit Sales of New Light Vehicles and Housing Starts

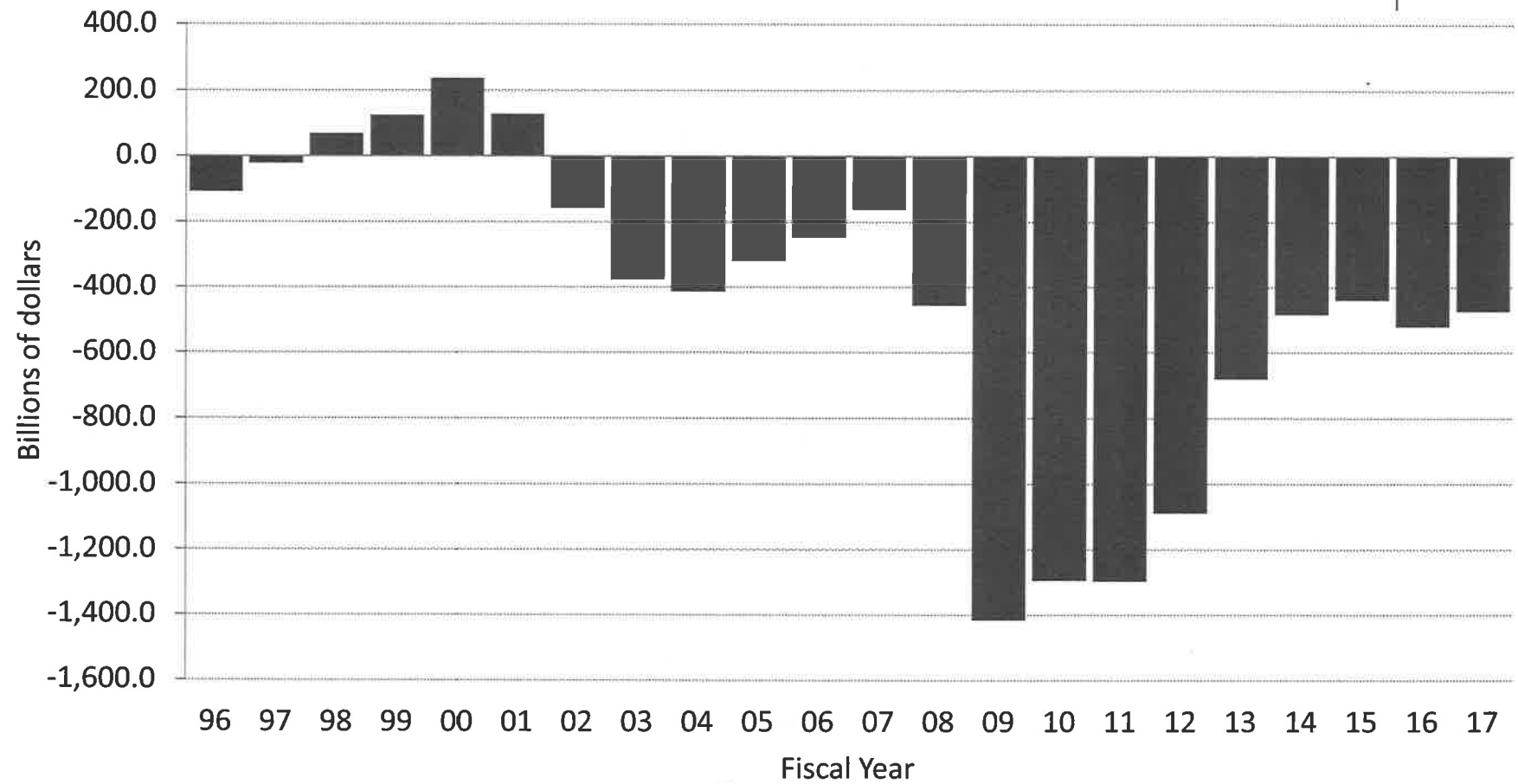


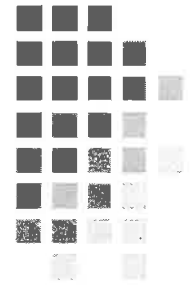
# U.S./Euro Foreign Exchange Rate and Real Exports Less Imports



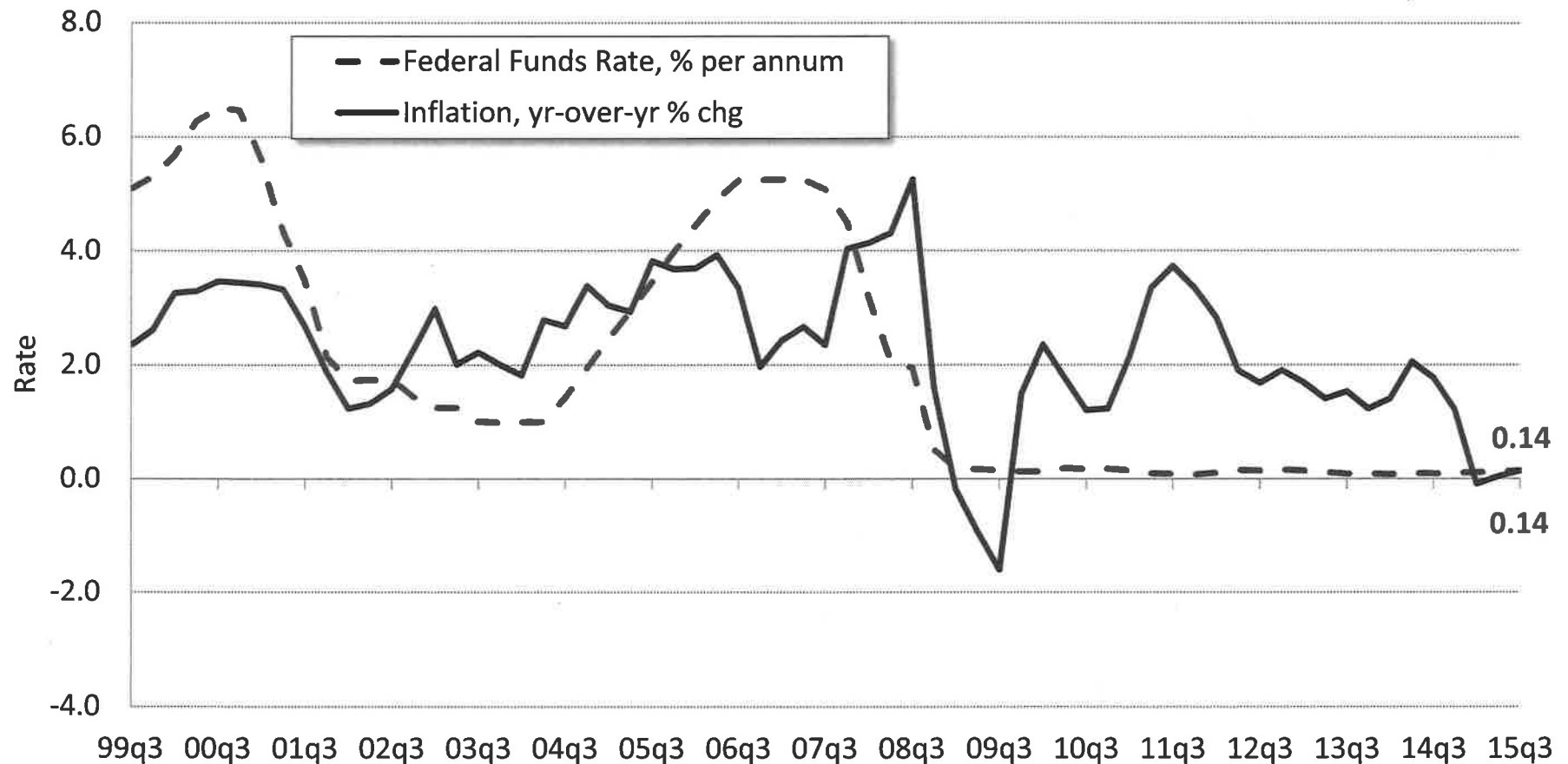


# Unified Federal Budget Surplus

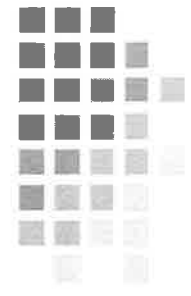




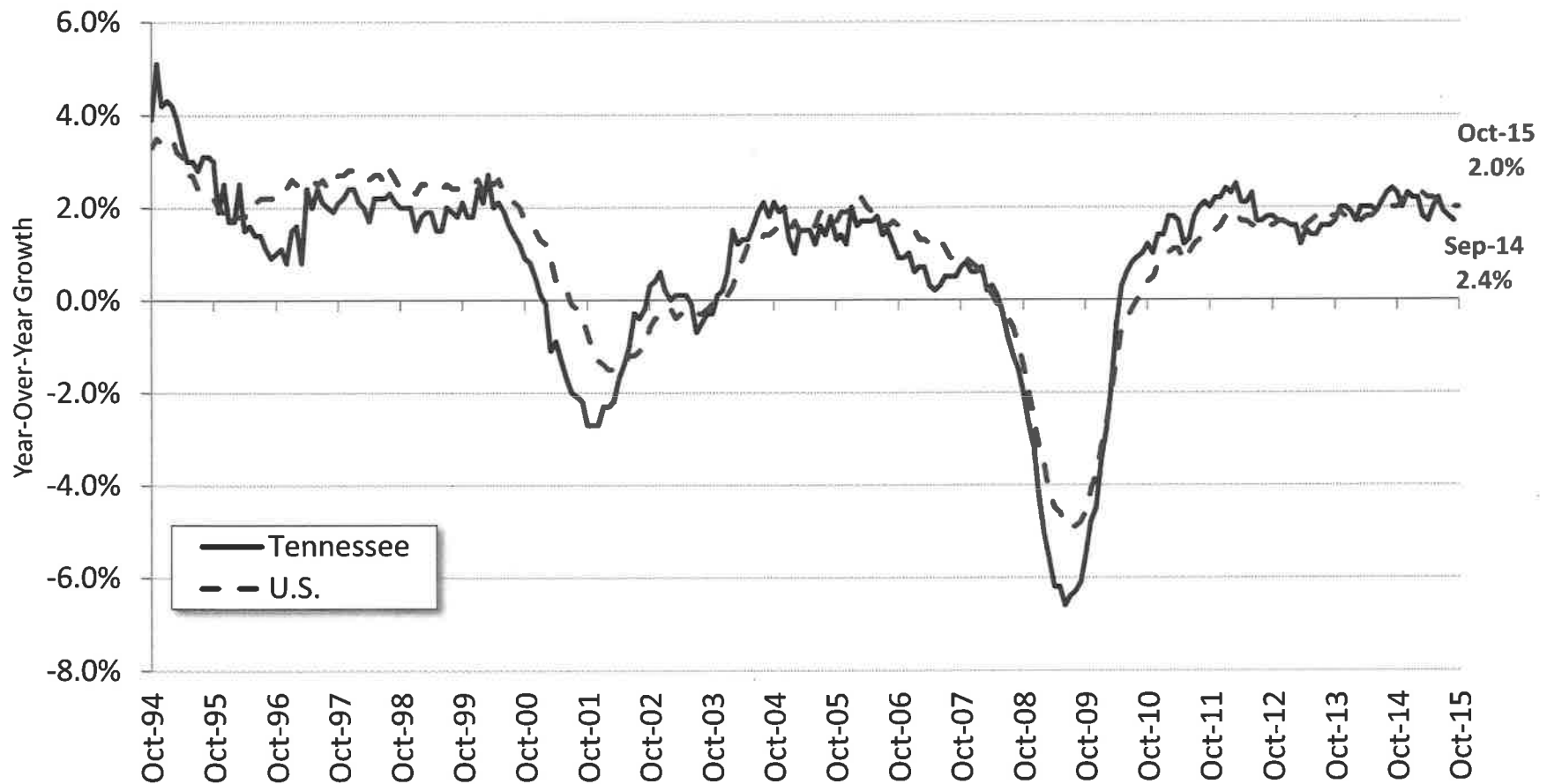
# Interest Rates and Inflation



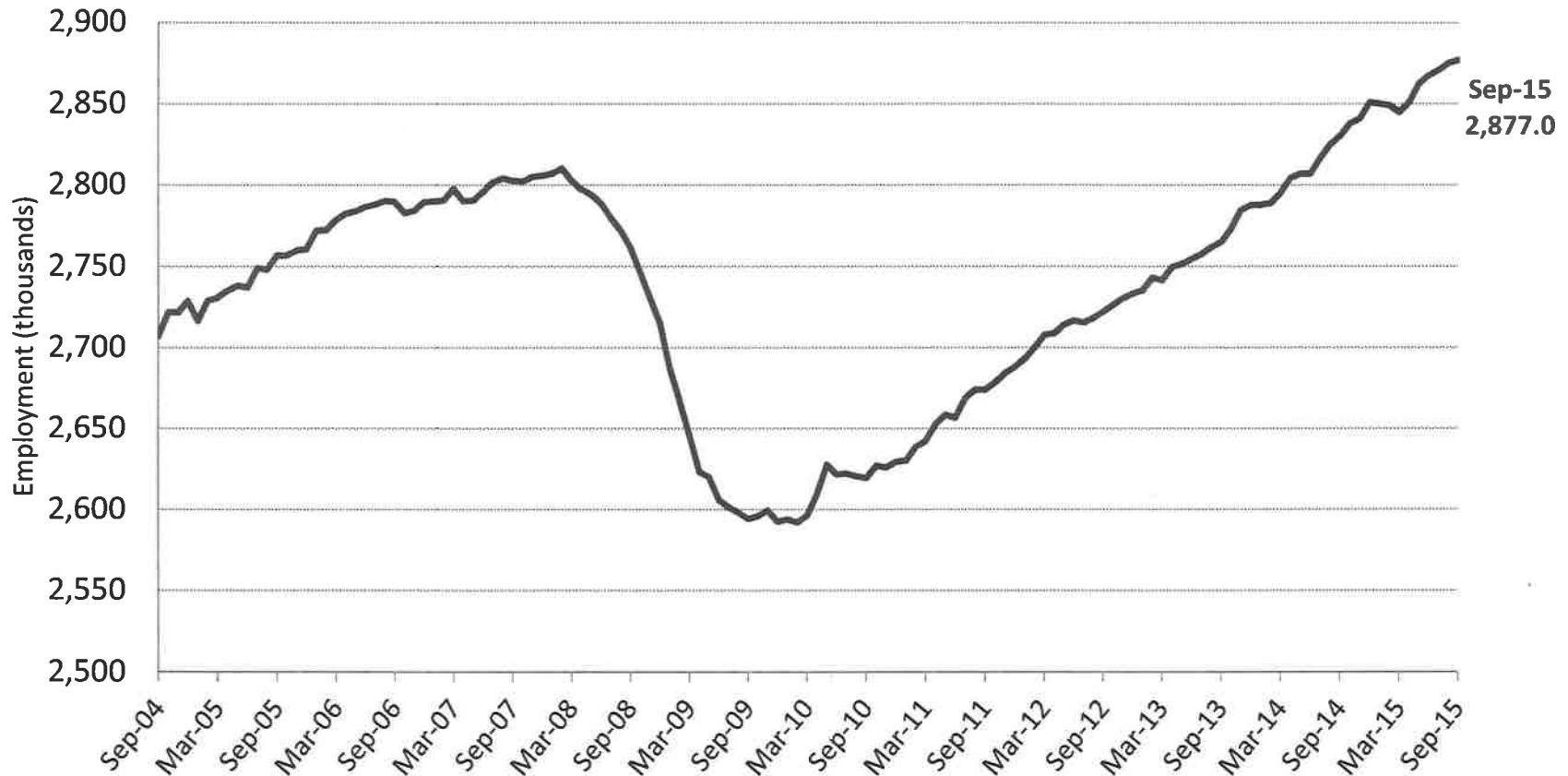
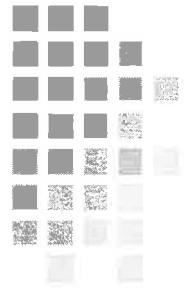


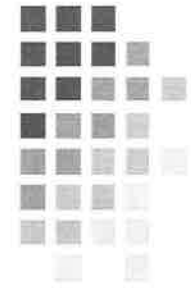


# Tennessee and U.S. Nonfarm Job Growth (year-over-year growth)

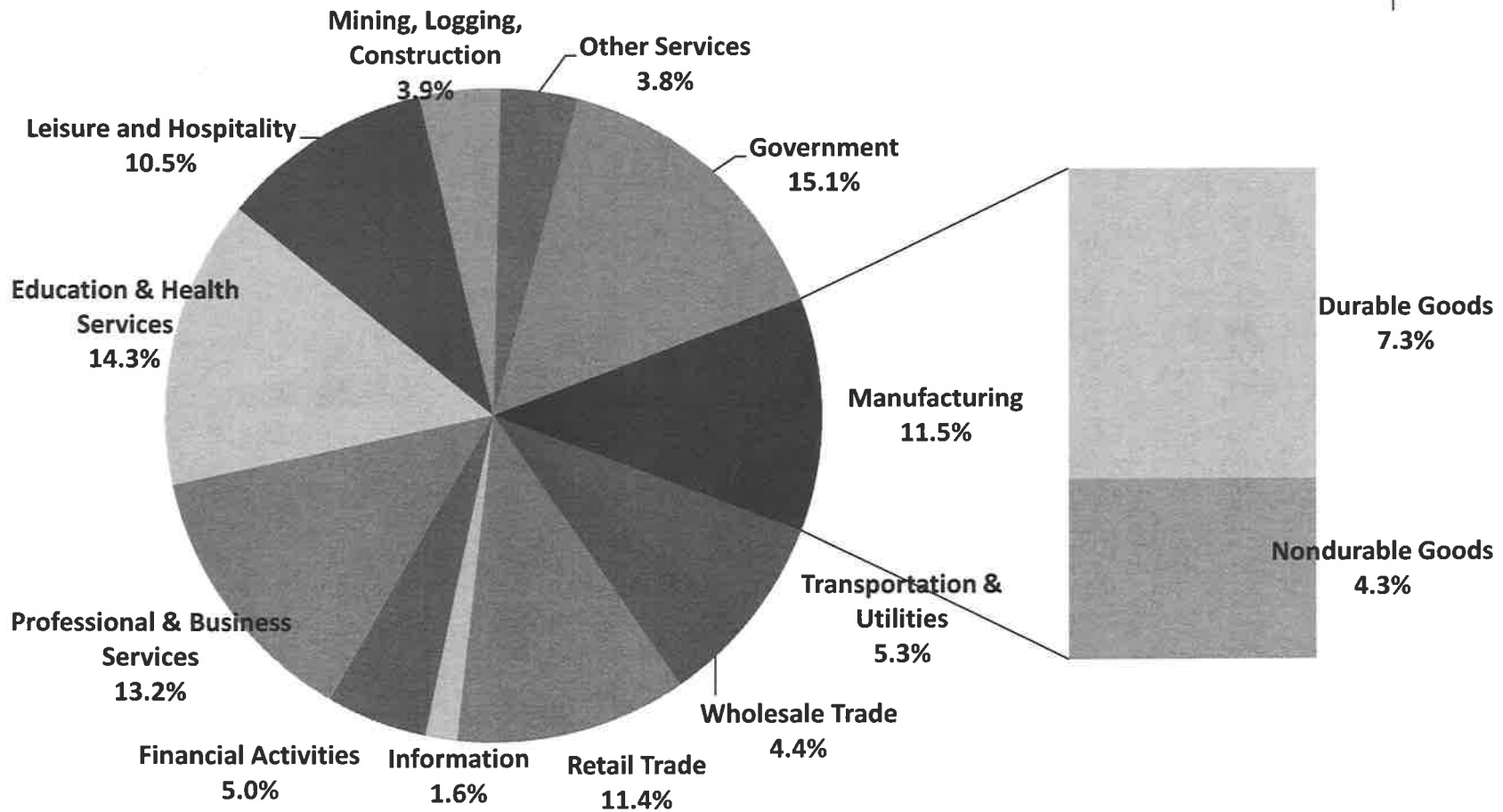


# Tennessee Monthly Nonfarm Jobs, 2004–2015 (seasonally adjusted)



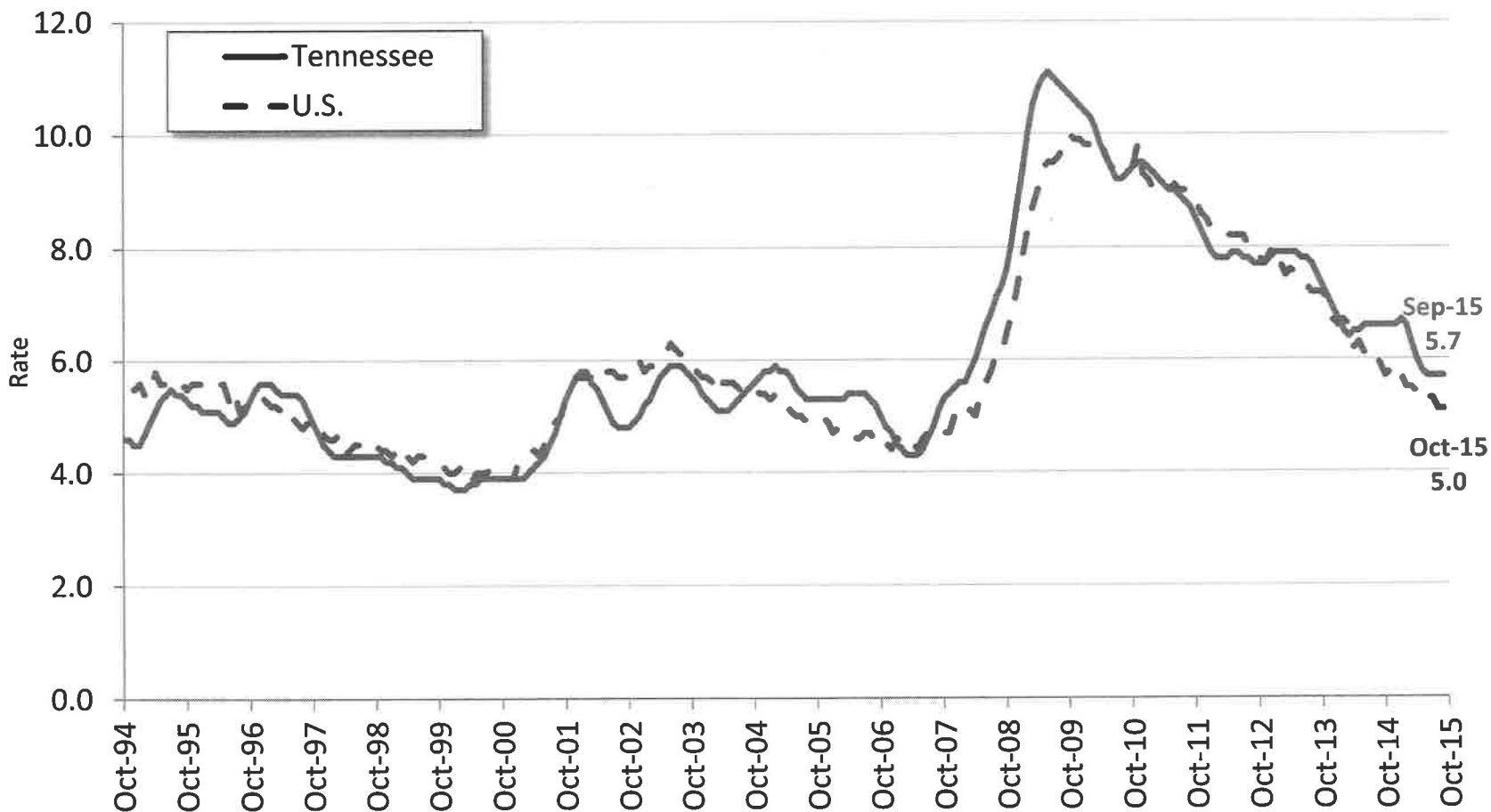


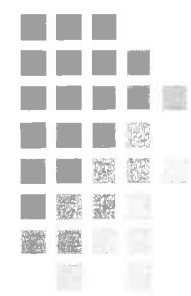
# Tennessee Employment Distribution by Industry, 2014



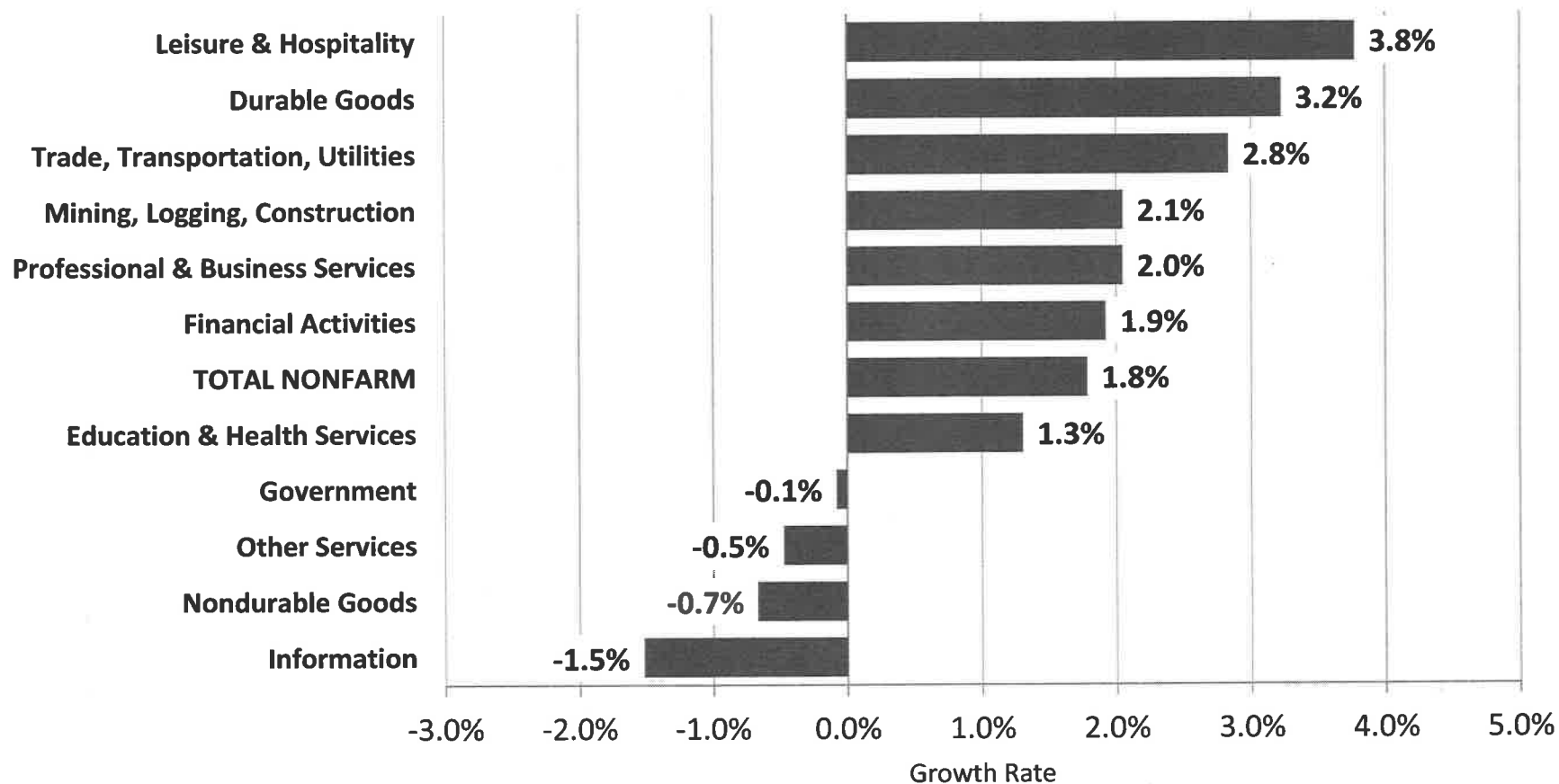


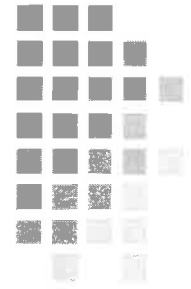
# Tennessee and U.S. Unemployment Rate (seasonally adjusted)



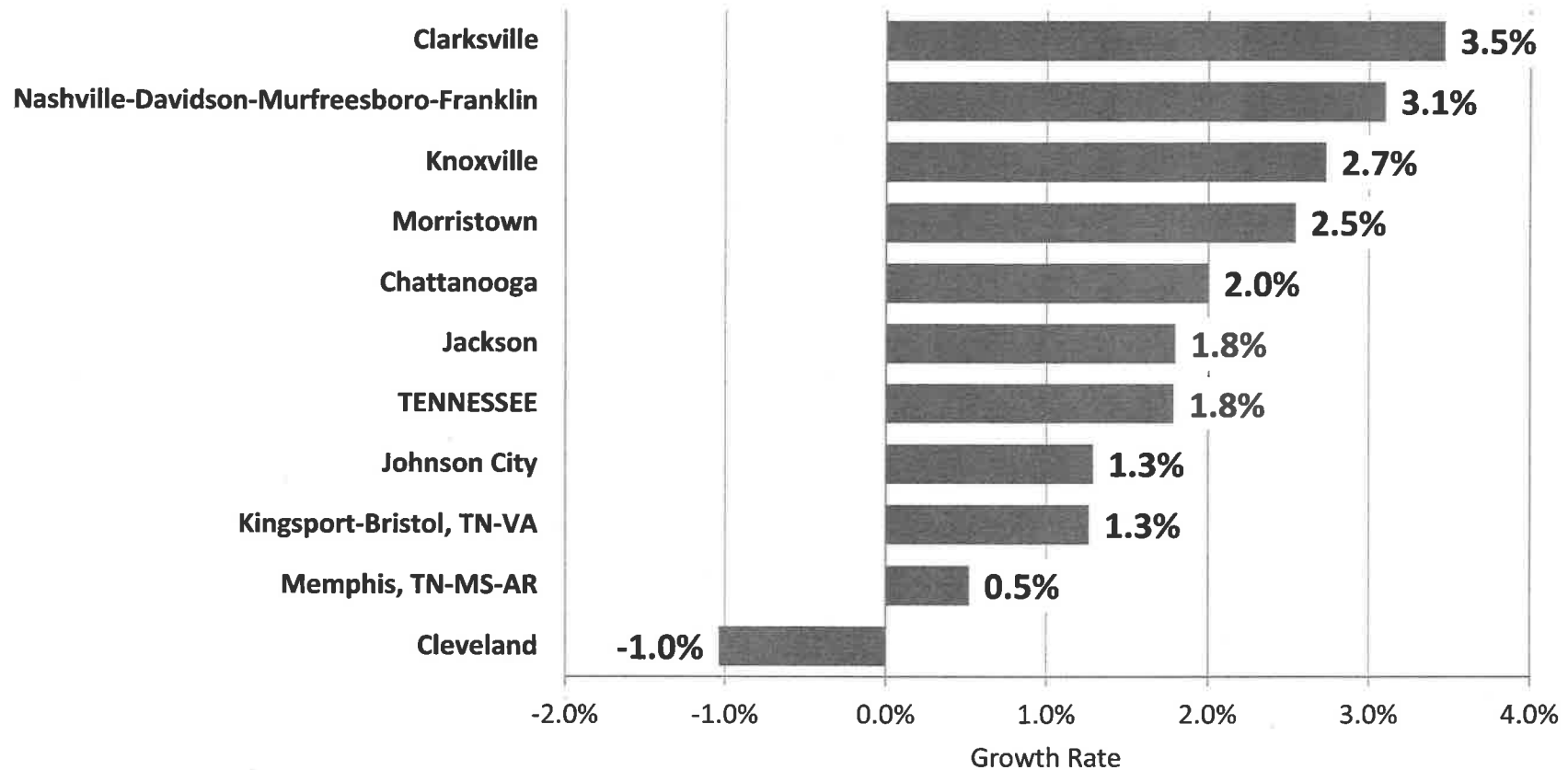


# Tennessee Job Growth by Sector (Quarter Ending Sept. 2014 to Sept. 2015)





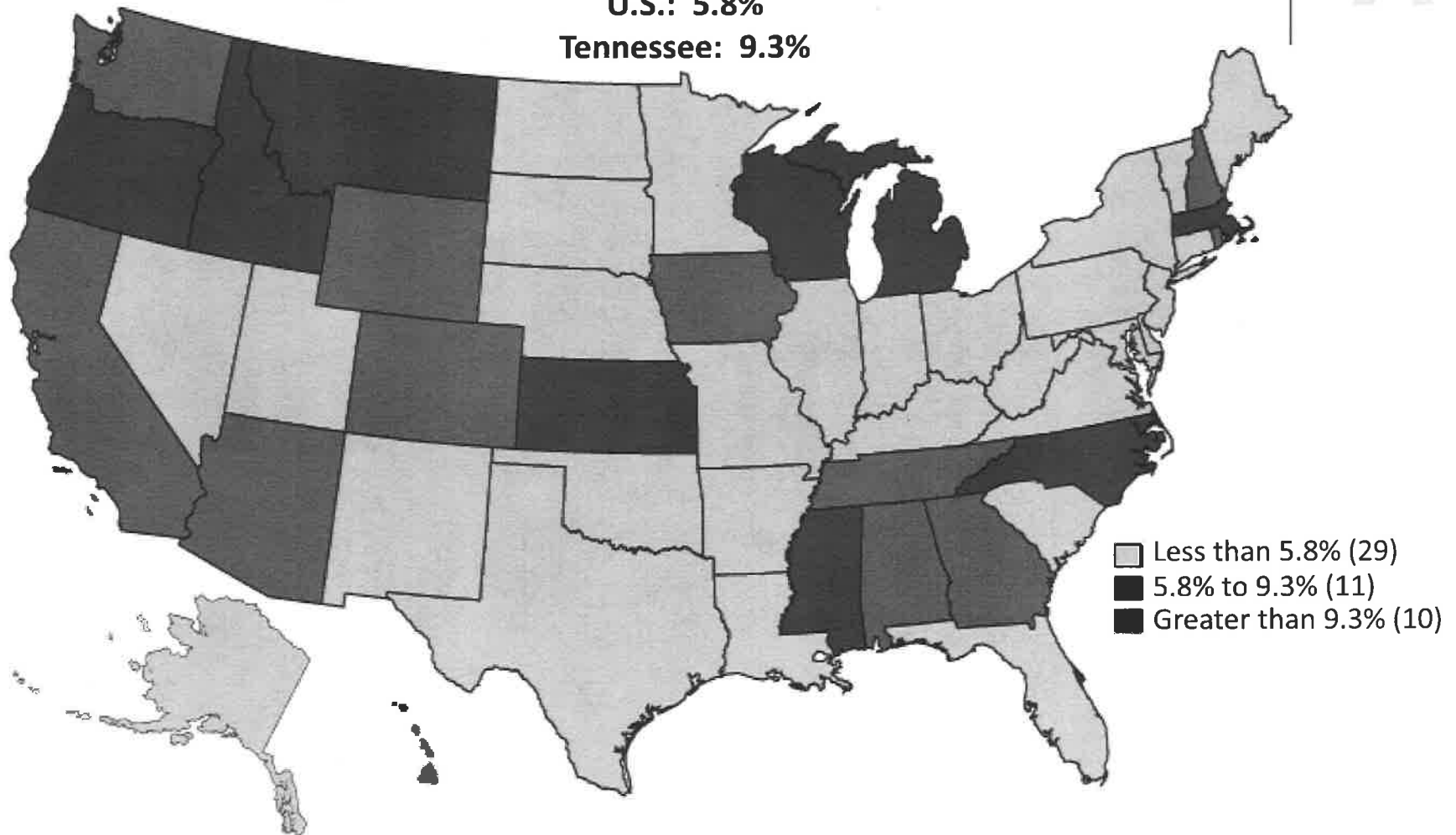
# Nonfarm Employment Growth, MSAs (Quarter Ending Sept. 2014 to Sept. 2015)



# Change in Total Taxes, January–March, 2014 to 2015



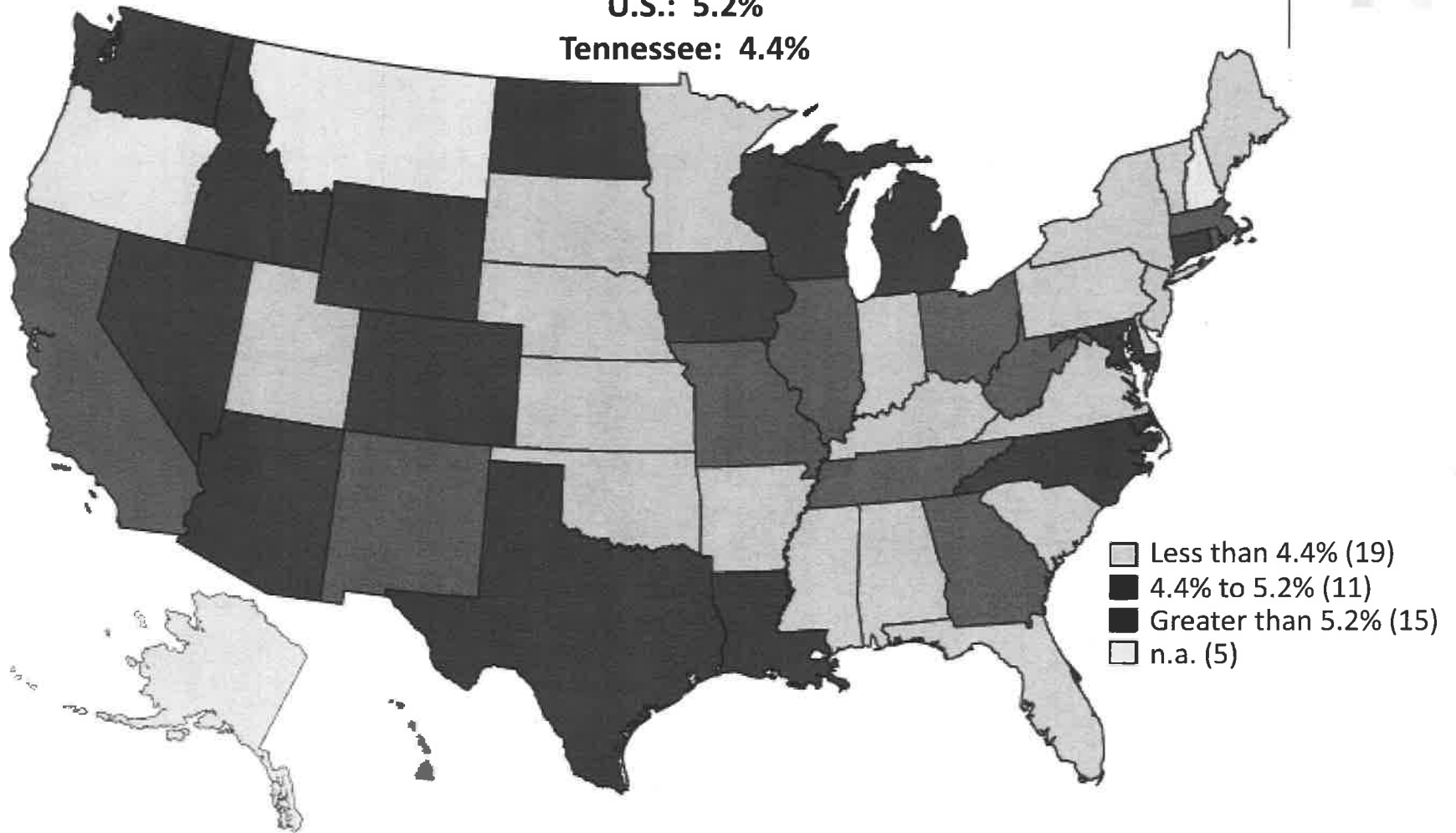
**U.S.: 5.8%**  
**Tennessee: 9.3%**



# Change in Sales Taxes, January–March, 2014 to 2015

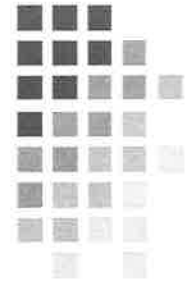


**U.S.: 5.2%**  
**Tennessee: 4.4%**

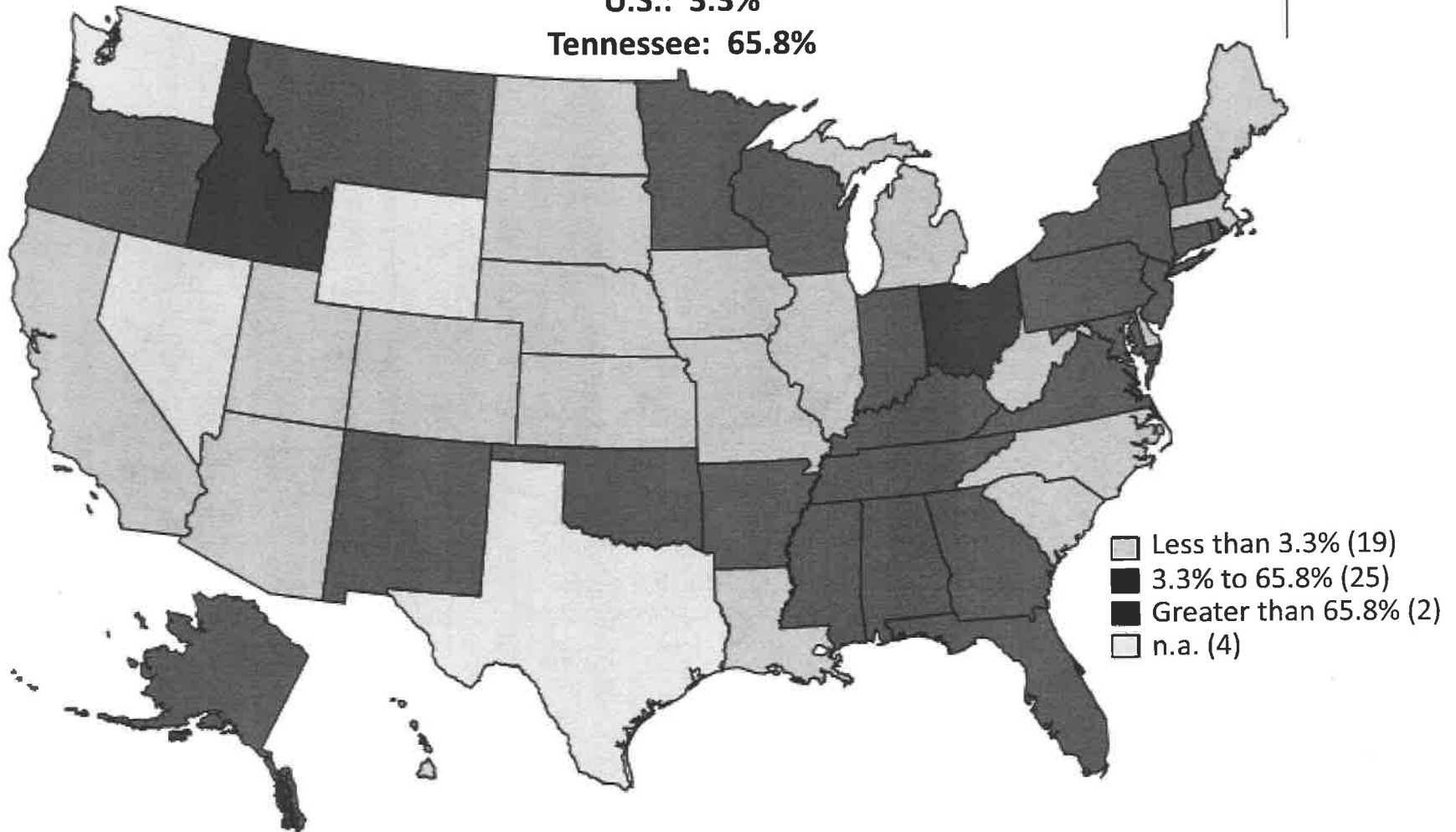




# Change in Corporate Income Taxes, January–March, 2014 to 2015



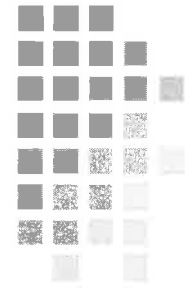
U.S.: 3.3%  
Tennessee: 65.8%



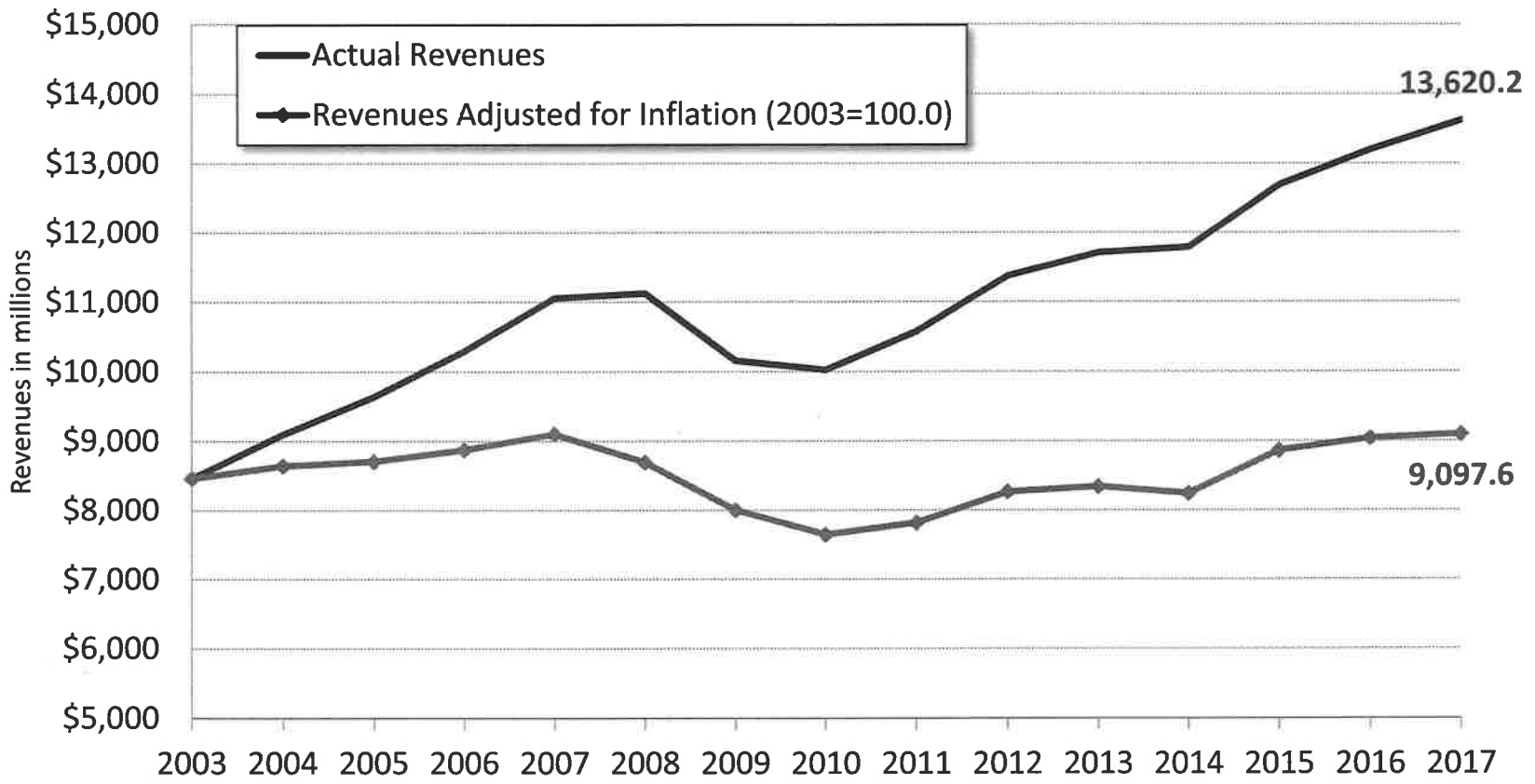
**Tennessee Department of Revenue Collections (Millions of Dollars)**

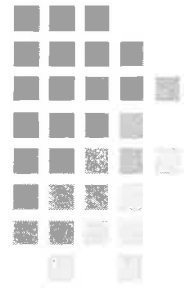
	2015			2016			2017		
	Amount	Percent	General	Amount	Percent	General	Amount	Percent	General
		Change	Fund		Change	Fund		Change	Fund
<b>Sales and Use</b>	7,706.1	5.8	7,276.9	8,153.1	5.8	7,687.7	8,479.2	4.0	7,995.2
Gasoline	631.8	2.4	10.0	647.6	2.5	10.0	654.1	1.0	10.1
Motor Fuel	165.5	1.7	3.1	169.6	2.5	3.2	173.0	2.0	3.3
Gasoline Inspection	64.8	2.5	18.9	66.1	2.0	19.4	66.8	1.0	19.6
Motor Vehicle Registration	261.8	4.6	46.0	267.0	2.0	47.1	269.7	1.0	47.6
<b>Income</b>	303.4	26.8	196.7	315.5	4.0	205.9	328.2	4.0	214.1
Privilege	351.8	15.3	347.3	372.9	6.0	370.4	395.3	6.0	392.6
Gross Receipts	377.3	5.1	220.6	375.7	-0.4	218.2	382.7	1.9	222.3
Gross Receipts - TVA	348.6	5.0	196.0	347.9	-0.2	194.0	354.9	2.0	197.9
Gross Receipts - Other	28.7	5.5	23.8	27.8	-3.0	23.9	27.8	0.0	23.9
Beer	16.9	-1.2	11.3	18.0	6.5	12.1	18.2	1.0	12.2
Alcoholic Beverage	57.0	3.8	47.2	59.3	4.0	49.0	61.7	4.0	51.0
Franchise & Excise	2,164.5	16.5	1,910.7	2,164.5	0.0	1,843.0	2,207.8	2.0	1,879.8
Inheritance & Estate	70.2	-34.8	70.2	50.0	-28.8	50.0	40.0	-20.0	40.0
Tobacco	263.3	1.2	263.3	263.3	0.0	263.3	260.7	-1.0	260.7
Motor Vehicle Title	12.1	6.1	12.1	18.4	52.4	18.4	18.6	1.0	18.6
Mixed Drink	86.0	11.5	67.0	92.9	8.0	71.8	99.4	7.0	76.8
Business	153.3	33.5	76.9	157.9	3.0	78.9	162.6	3.0	81.2
Severance	2.1	-15.0	2.1	2.1	2.0	2.1	2.2	2.0	2.2
Coin Amusement	0.3	0.0	0.1	0.3	0.0	0.1	0.2	0.0	0.1
Unauthorized Substance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>12,688.2</b>	<b>7.6</b>	<b>10,579.5</b>	<b>13,194.3</b>	<b>4.0</b>	<b>10,950.4</b>	<b>13,620.2</b>	<b>3.2</b>	<b>11,326.9</b>
<b>General Fund Growth</b>		<b>8.2</b>			<b>3.5</b>			<b>3.4</b>	

November 9, 2015  
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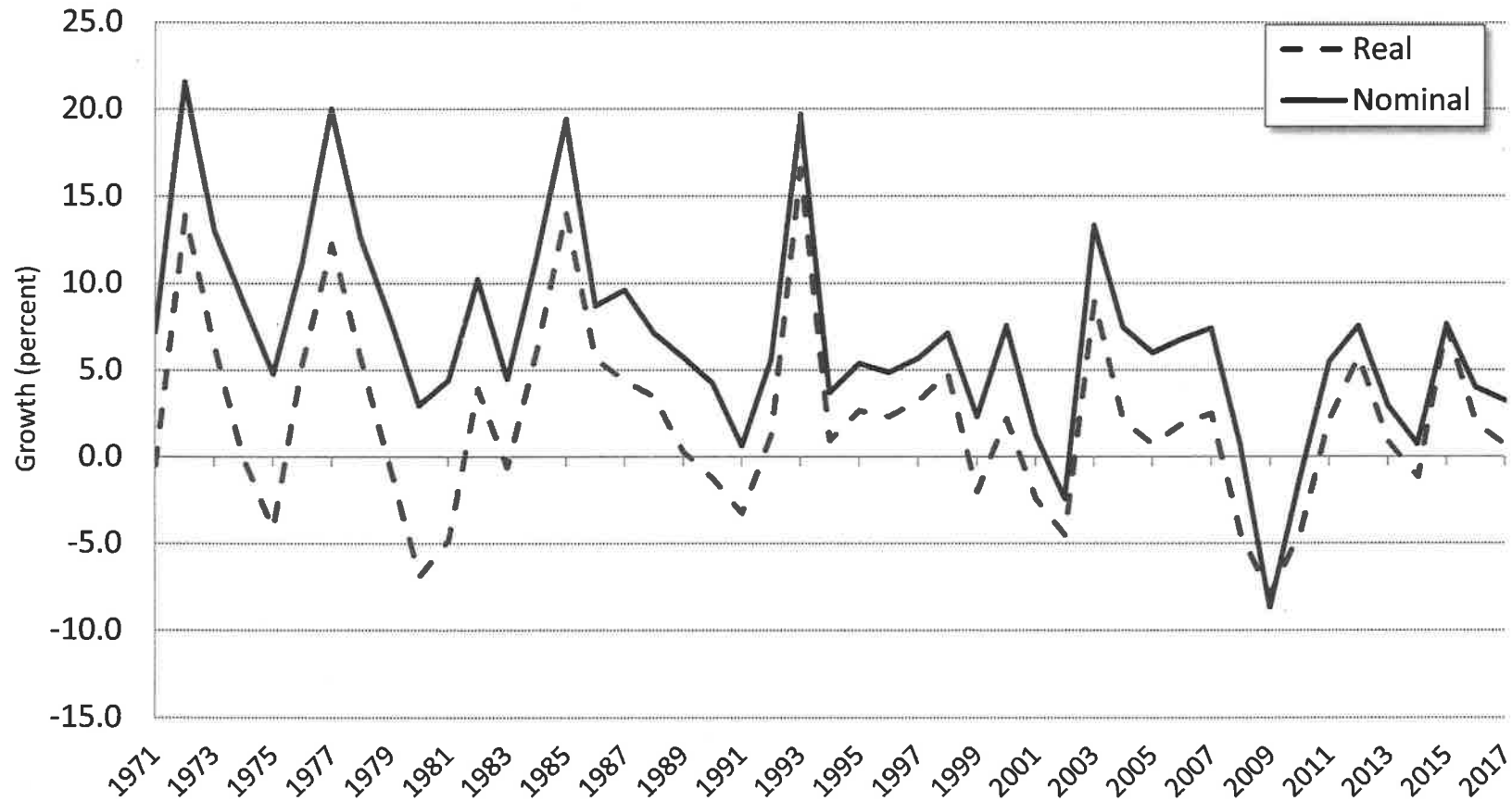


# Actual Tax Collection Revenues and Revenues Adjusted for Inflation, 2003–2017

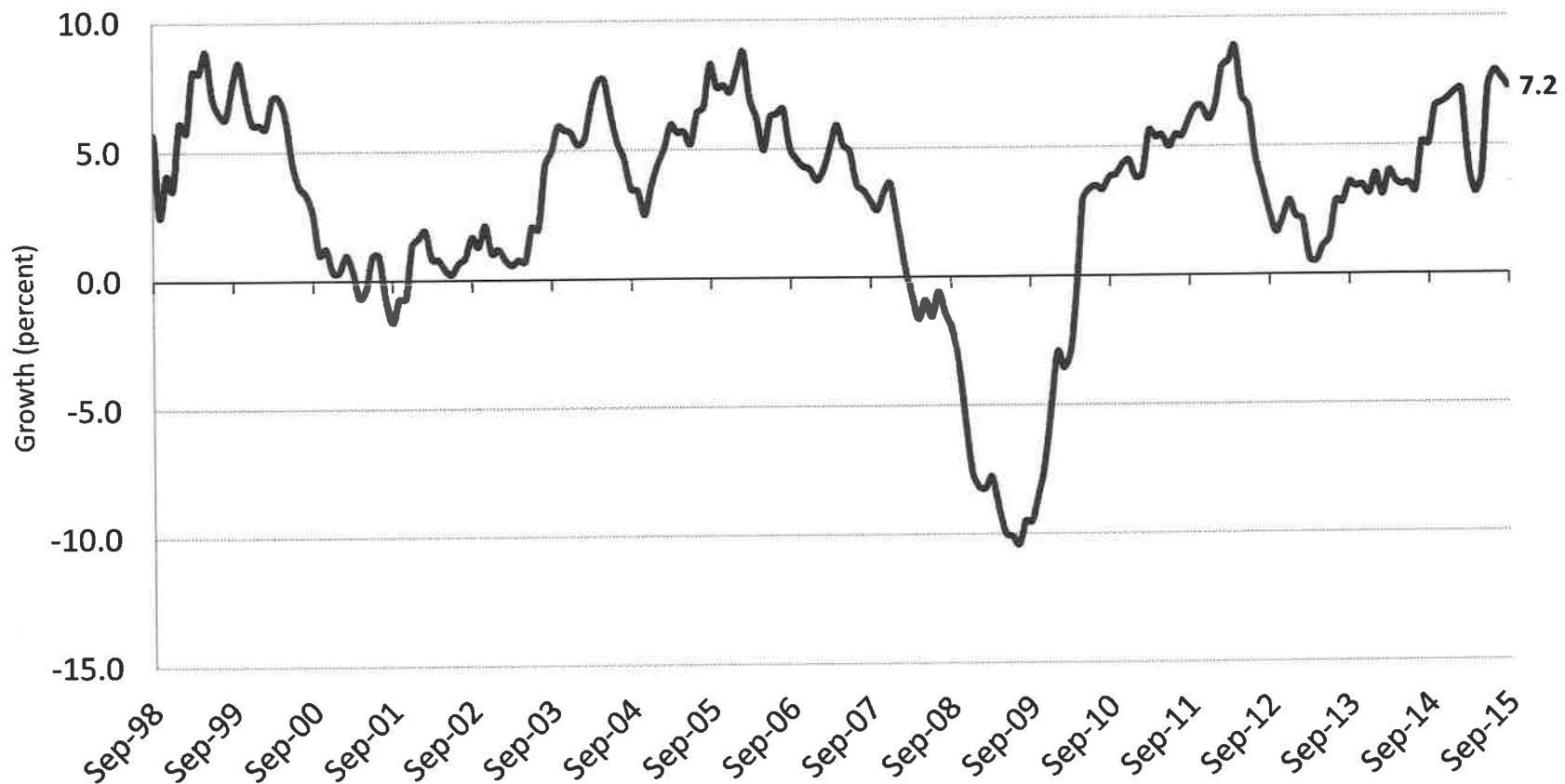
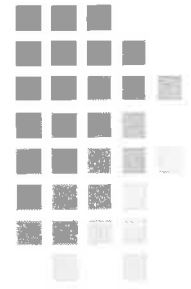


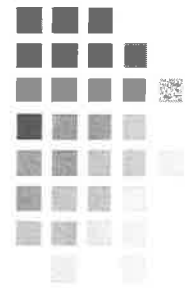


# Growth in Adjusted Tax Collections 1972–2017

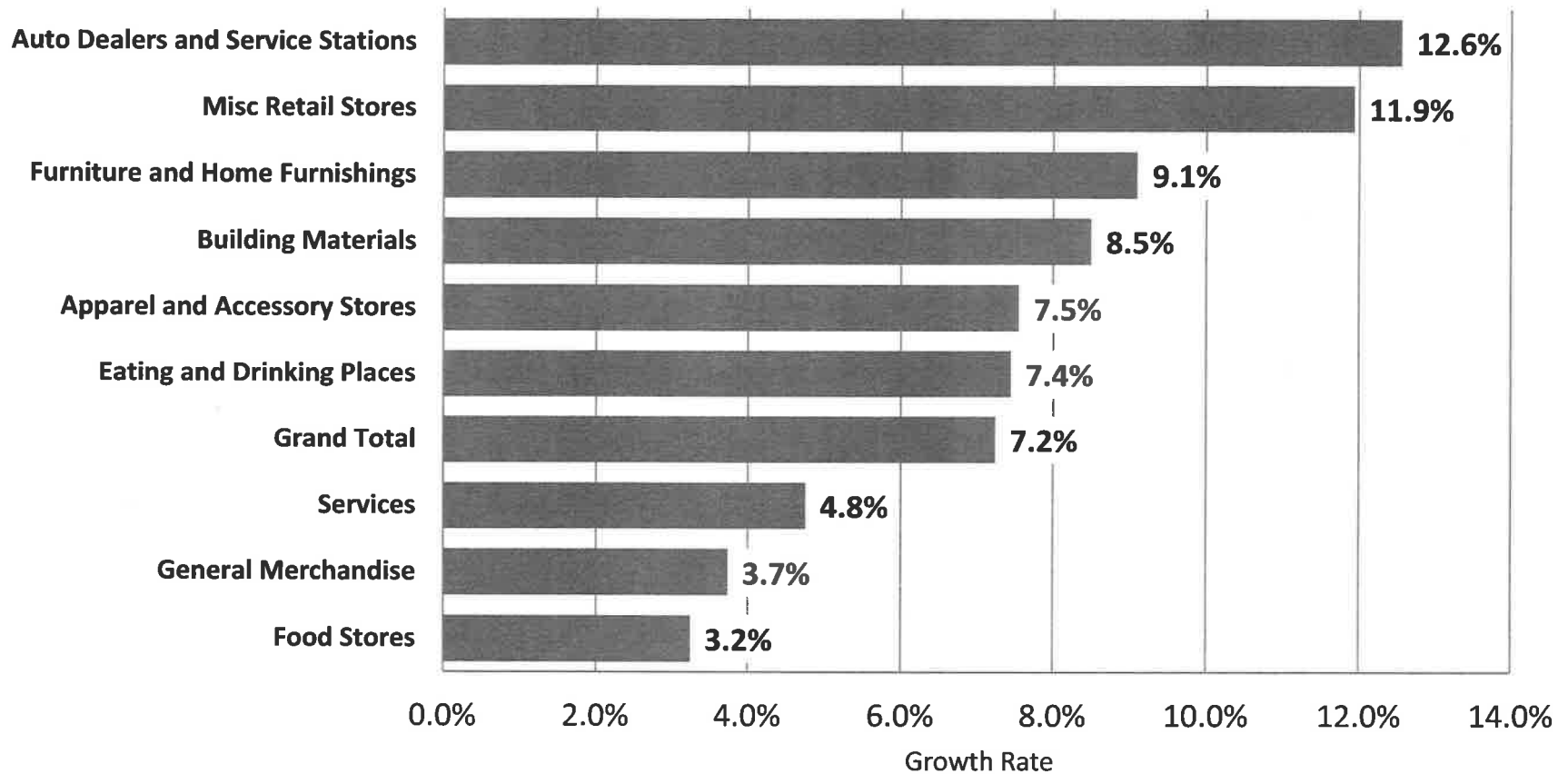


# Growth in Sales Tax Revenue (3-month moving average)

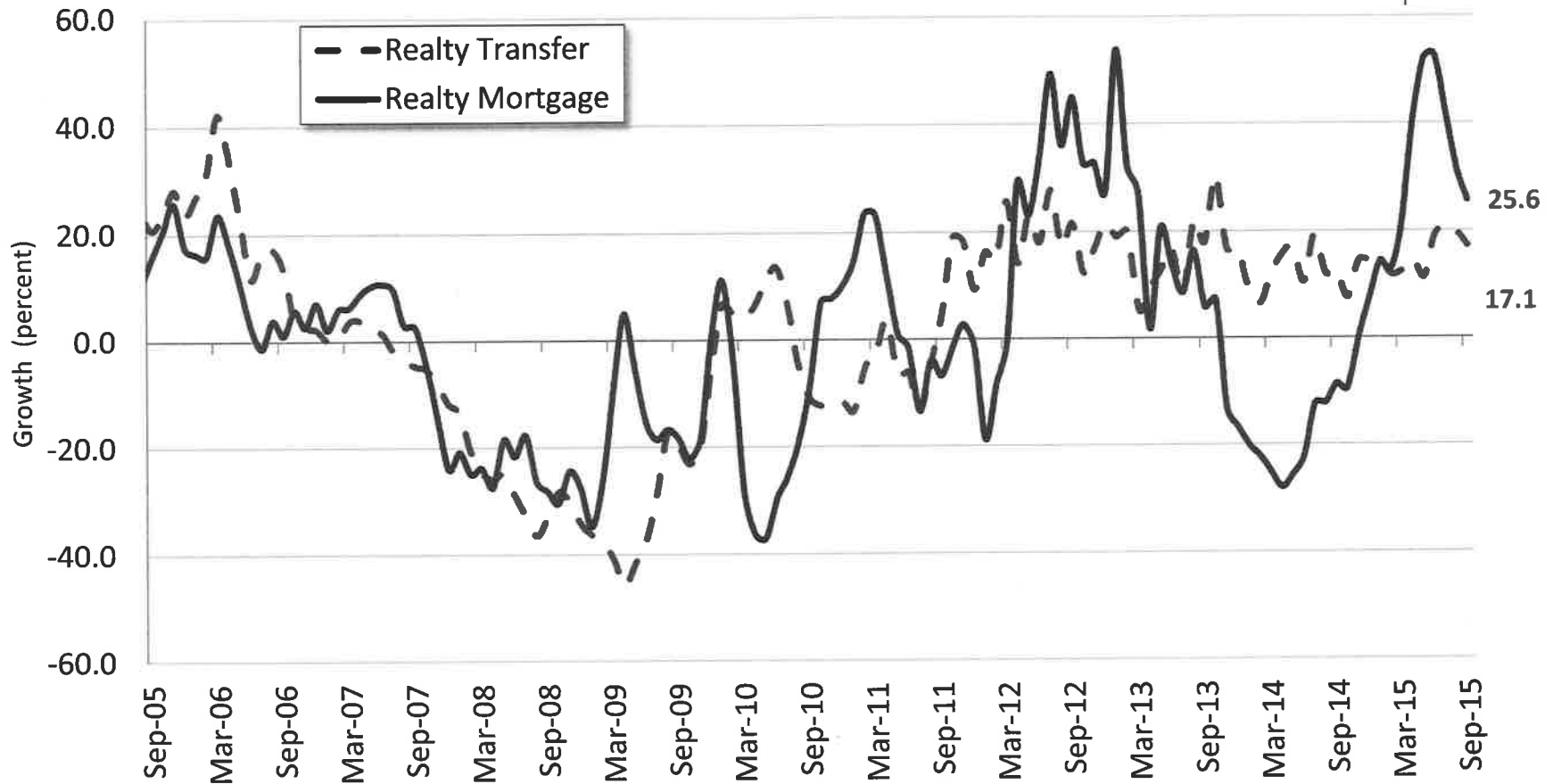




# Sales Tax Collections by Category of Sales (Quarter Ending Sept. 2014 to Sept. 2015)



# Realty Transfer and Mortgage Tax Collections (3-month moving average)



# Sales Tax Collections, Actual vs. Rate Adjusted, 1971–2014

