Tennessee Economic Outlook and Tax Revenues

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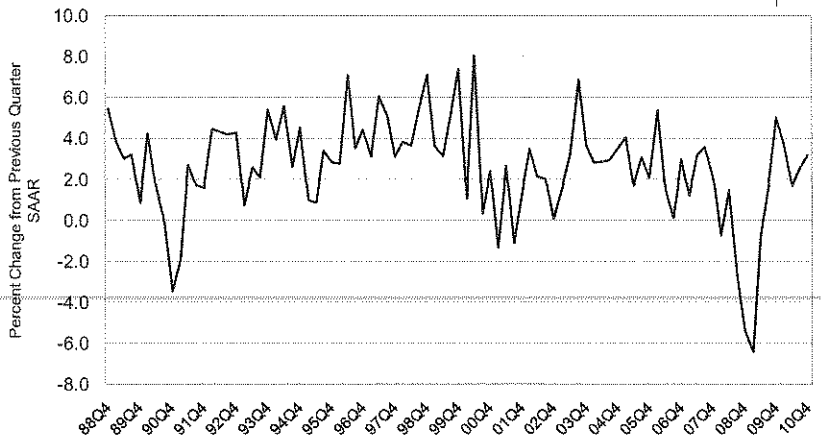
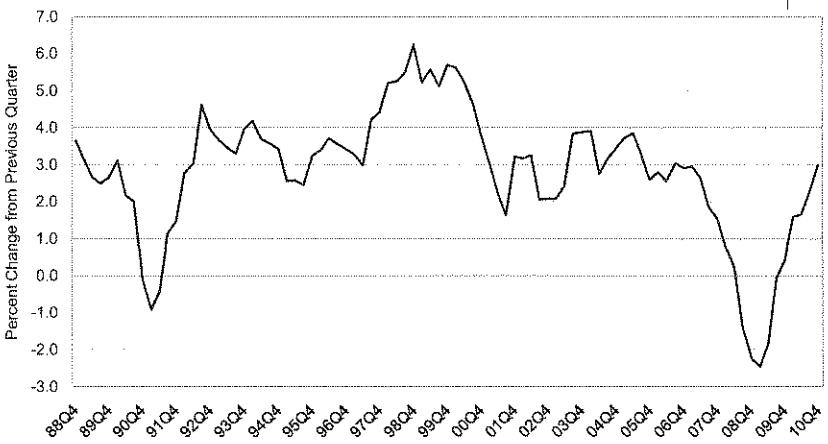
Center for Business and Economic Research

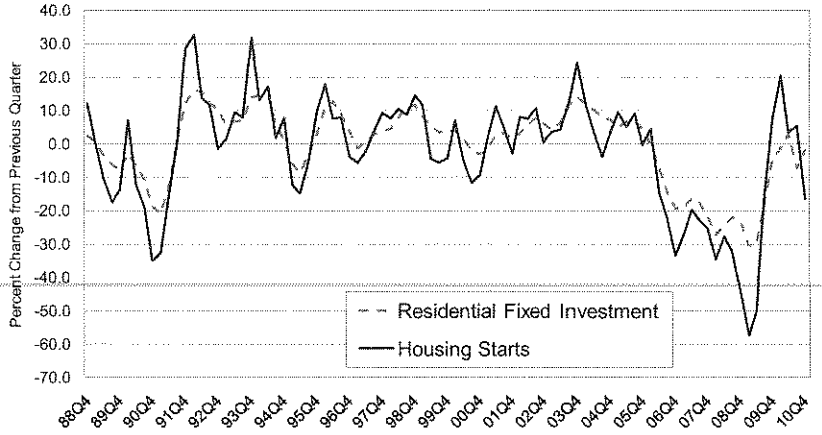
Growth in Quarterly Real Gross Domestic Product (Chained 2005 Dollars)



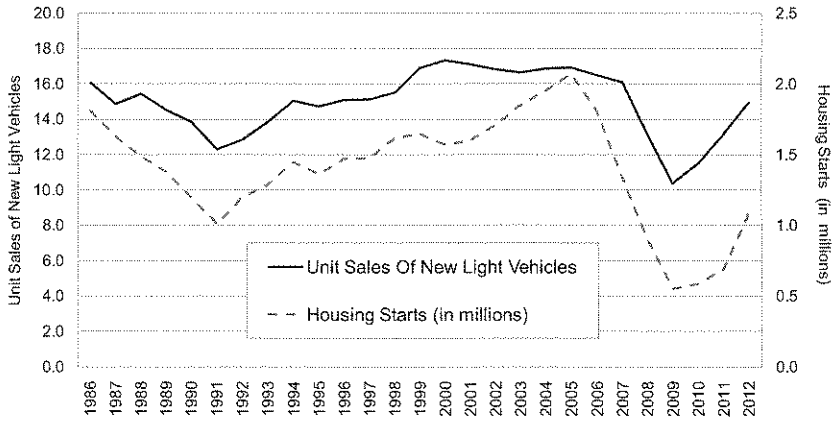
Growth in Quarterly Real Personal Consumption Expenditures
(Chained 2005 Dollars)



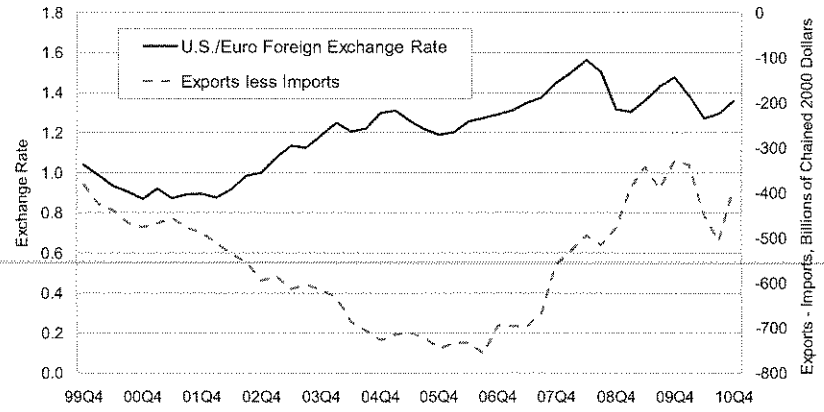
Growth in Quarterly Real Private Residential Fixed Investment and Housing Starts
(Chained 2005 Dollars)



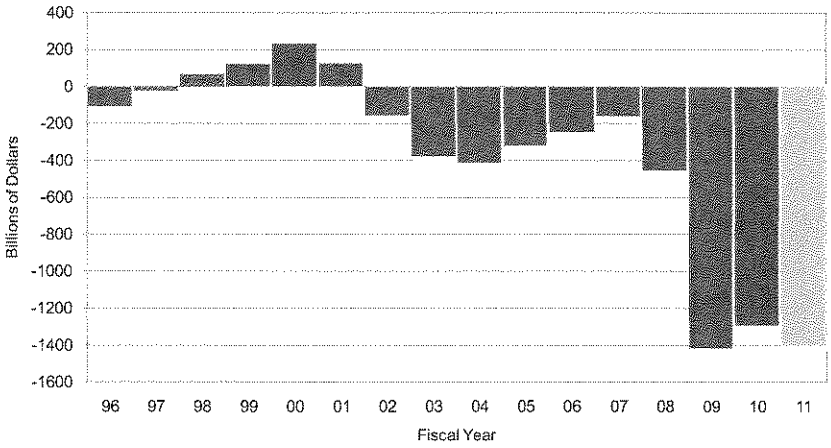
Unit Sales of New Light Vehicles and Housing Starts



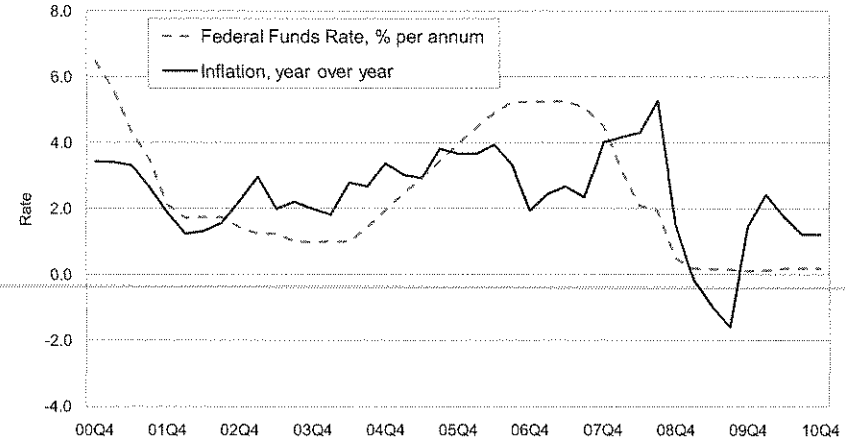
U.S./Euro Foreign Exchange Rate and Real Exports Less Imports



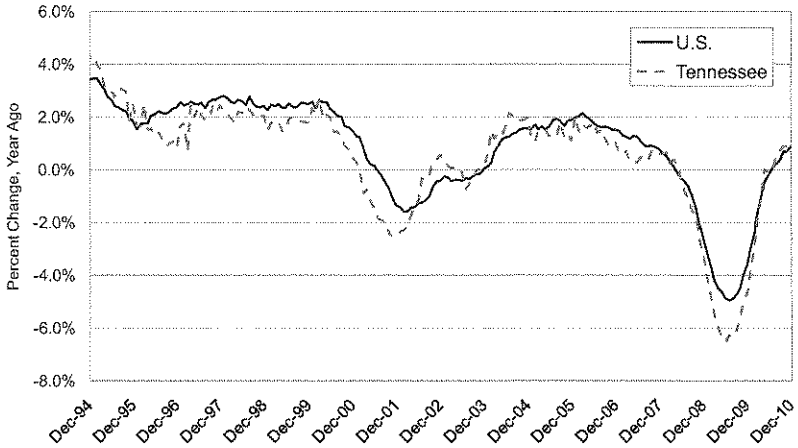
Unified Federal Budget Surplus



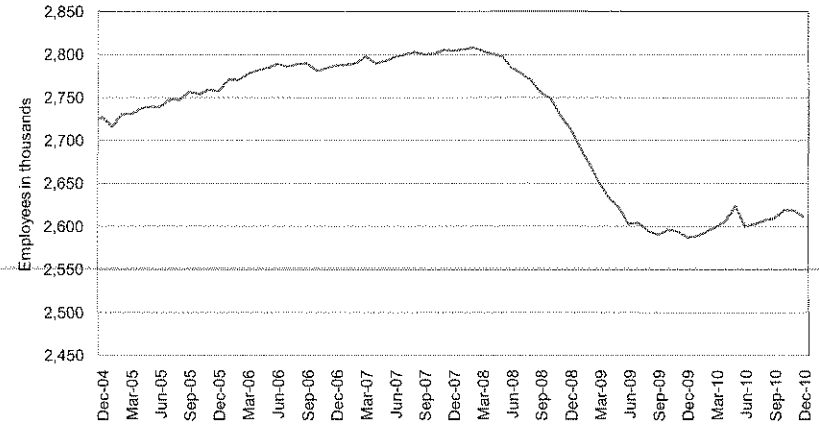
Interest Rates and Inflation



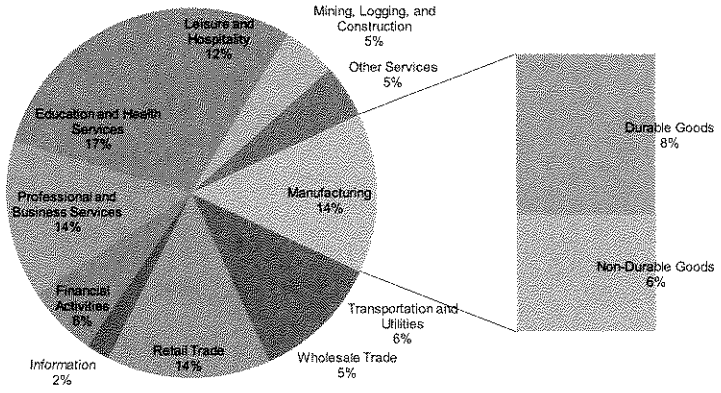
TN and U.S. Nonag Job Growth
(Year over Year)



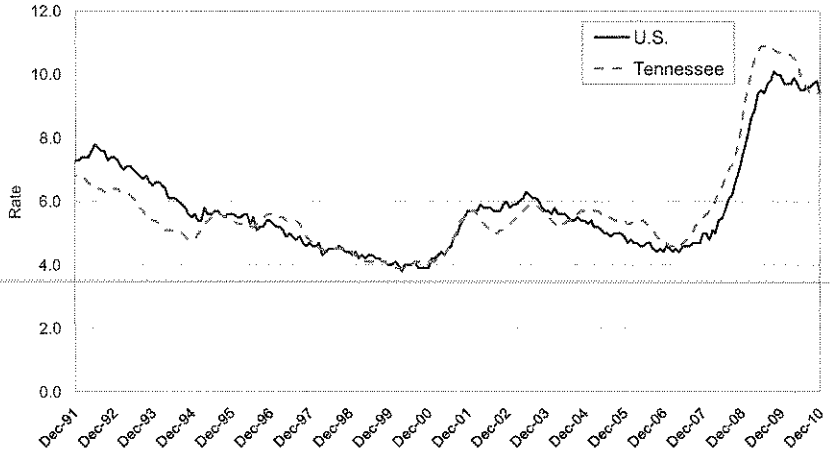
TN Nonfarm Jobs, seasonally adjusted, monthly 2004-2010



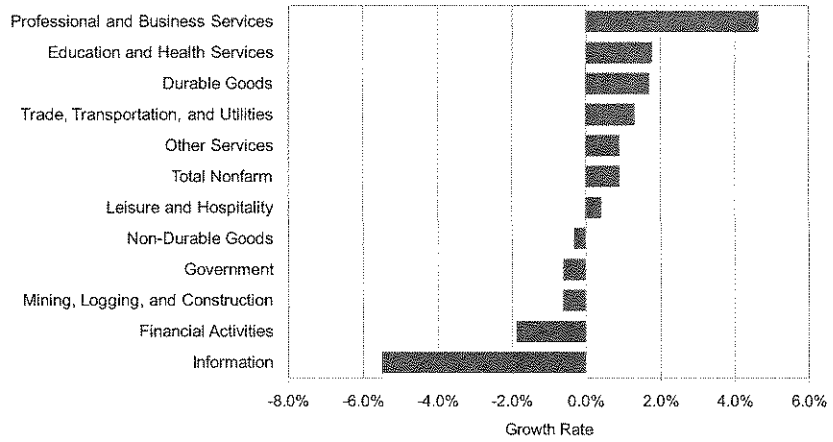
TN Employment Distribution by Industry, 2010



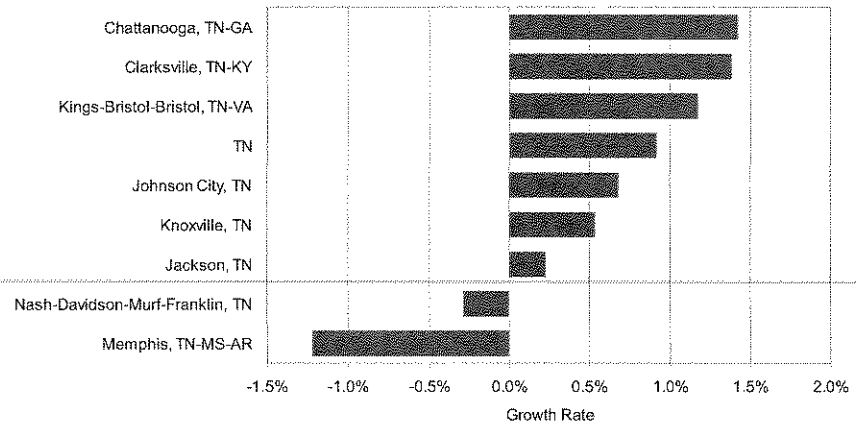
TN and U.S. Unemployment Rates (Seasonally Adjusted)



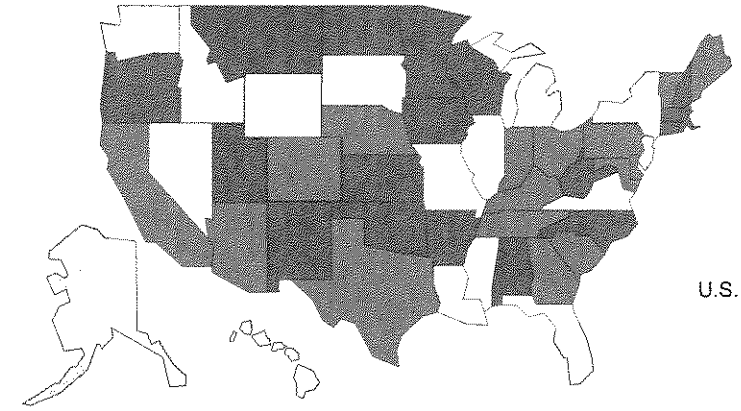
Tennessee Job Growth by Sector
(Quarter Ending Dec 2009 to Dec 2010)



Nonag Employment Growth, MSAs
(Quarter Ending Dec 2009 to Dec 2010)



Change in Total Taxes, July-September, 2009 to 2010



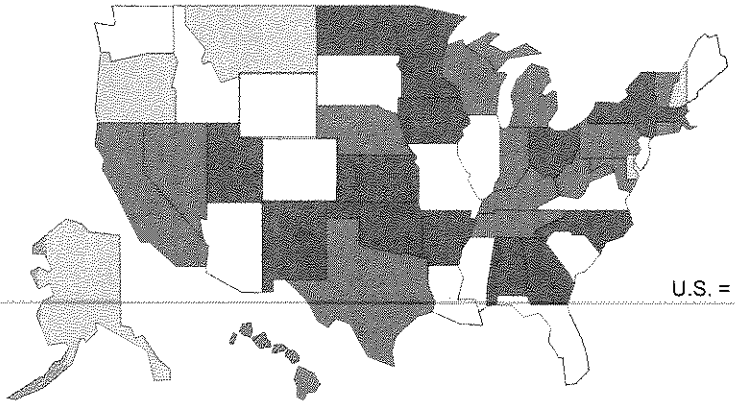
U.S. = 4.5%

Less than 4.0% --16--

4.0% to 7.0% --16--

Greater than 7.0% --18--

Change in Sales Taxes, July-September, 2009 to 2010



U.S. = 4.3%

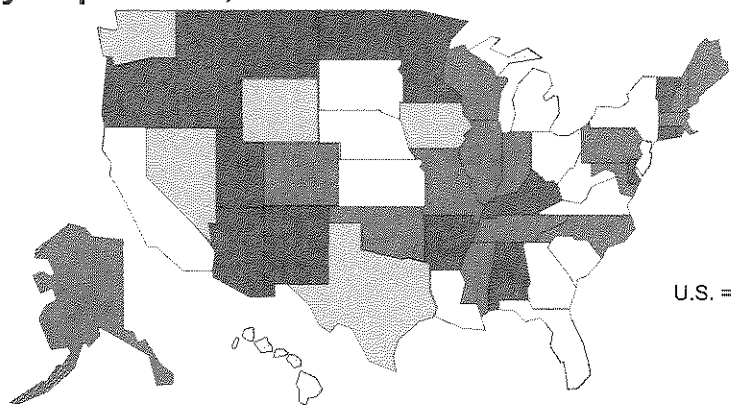
Less than 3.0% --15--

3.0% to 5.0% --16--

Greater than 5.0% --14--

NA --5--

Change in Corporate Income Taxes, July-September, 2009 to 2010



U.S. = 1.6%

Less than 1.6% --15--

1.6% to 37.0% --15--

Greater than 37.0% --15--

NA/NM --5--

Tennessee Department of Revenue Collections (Millions of Dollars)

	2010			2011			2012		
	Amount	Percent Change	General Fund	Amount	Percent Change	General Fund	Amount	Percent Change	General Fund
Sales and Use	6,158.1	-2.6	5,815.5	6,406.77	4.0	6,045.8	6,663.0	4.0	6,287.6
Gasoline	606.8	0.8	9.4	618.94	2.0	10.5	625.1	1.0	10.7
Motor Fuel	154.1	-0.3	2.9	158.71	3.0	3.0	165.8	4.5	3.2
Gasoline Inspection	62.4	1.4	18.2	63.13	1.1	18.1	64.4	2.0	18.5
Motor Vehicle Registration	236.8	-0.8	41.7	243.20	2.7	43.5	250.5	3.0	44.8
Income	172.5	-21.8	111.8	182.82	6.0	117.9	201.1	10.0	129.7
Privilege	224.3	-3.6	221.0	235.46	5.0	234.5	254.3	8.0	253.2
Gross Receipts	352.7	11.1	206.4	354.44	0.5	208.2	364.7	2.9	214.2
Gross Receipts - TVA	320.4	12.4	178.8	321.50	0.3	182.0	331.1	3.0	187.4
Gross Receipts - Other	32.3	-0.3	27.6	32.94	2.0	28.8	33.6	2.0	29.4
Beer	16.3	-8.7	10.9	16.91	4.0	11.3	17.2	2.0	11.5
Alcoholic Beverage	45.6	3.4	37.7	47.18	3.5	39.0	49.1	4.0	40.5
Franchise & Excise	1,400.3	2.8	1,149.3	1,484.29	6.0	1,249.6	1,543.7	4.0	1,299.6
Inheritance & Estate	88.9	10.9	88.9	99.50	12.0	99.5	90.0	-9.5	90.0
Tobacco	292.5	-2.5	292.5	292.48	0.0	292.5	295.4	1.0	295.4
Motor Vehicle Title	10.4	6.1	7.7	10.82	4.0	8.1	11.2	4.0	8.4
Mixed Drink	55.1	1.9	27.6	56.78	3.0	28.4	59.6	5.0	29.8
Business	145.7	7.9	145.7	148.65	2.0	148.6	151.6	2.0	151.6
Severance	2.2	5.2	0.9	2.24	0.0	1.1	2.2	0.0	1.1
Coin Amusement	0.2	-31.7	0.2	0.24	0.0	0.2	0.2	0.0	0.2
Unauthorized Substance	-1.4	-746.7	-1.4	0.00	0.0	0.0	0.0	0.0	0.0
Total	10,023.5	-1.3	8,186.7	10,422.6	4.0	8,562.4	10,809.4	3.7	8,892.7
General Fund Growth		-5.1			4.6			3.9	

February 3, 2010
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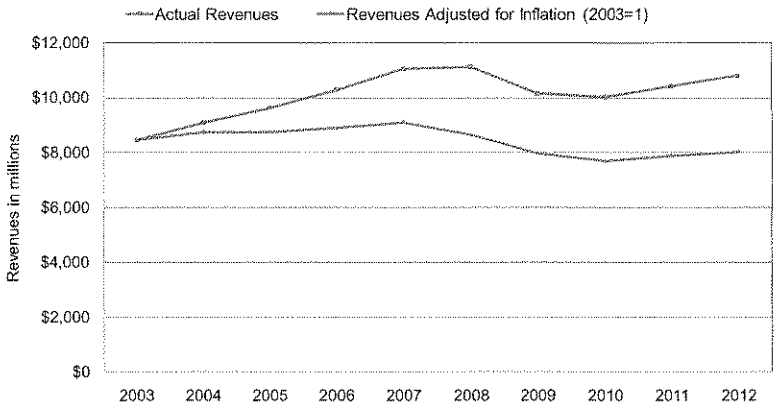
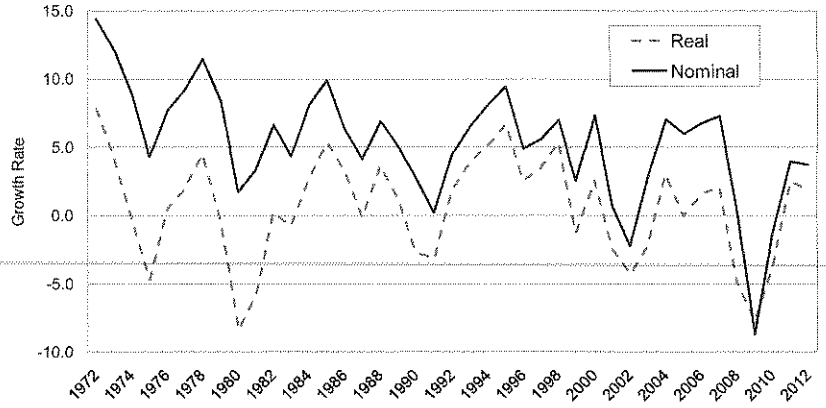
Actual Tax Collection Revenues and Revenues Adjusted for Inflation, 2003-2012

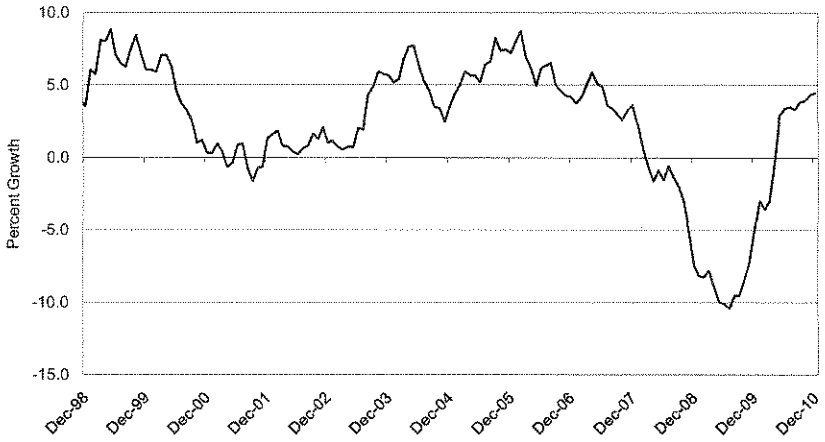


Note: Global Insight's State and Local Consumption Purchases CPI was used as deflator.

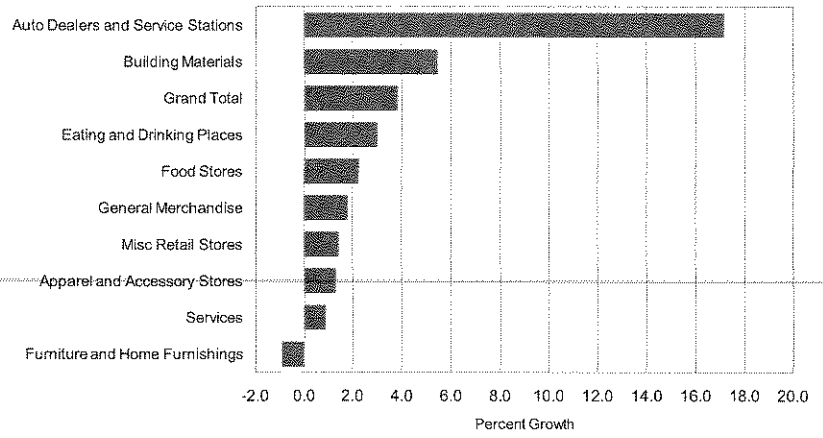
Growth in Adjusted Tax Collections, 1972-2012



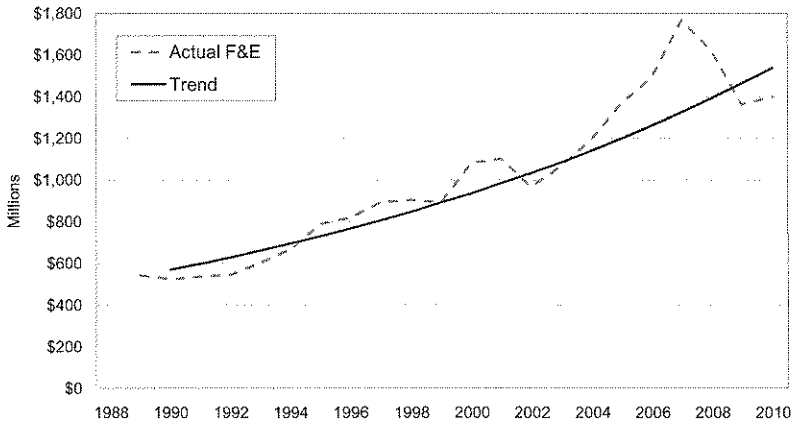
Growth in Sales Tax Revenue (Adjusted for Tax Increases) (3-month moving average)



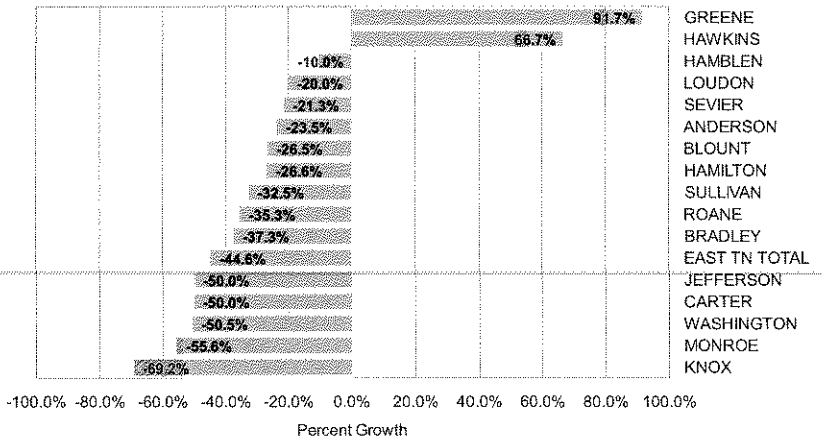
Sales Tax Collections by Category of Sales (Quarter Ending Dec 2009 to Dec 2010)



Franchise and Excise Taxes, 1989-2010



Growth Rates for TN County Building Permits (Quarter 4, 2009-2010)



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