

TABLE 1. STATE IMPOSED TAXES AS A PERCENTAGE OF NORTH CAROLINA GDP

Fiscal year	NC GDP† [current dollars] [calendar year basis]		State imposed taxes [July - June (fiscal year basis)]				State imposed taxes as percent of NC GDP
	Amount [\$]	Percent change %	General tax amount [\$]	Unemployment tax amount [\$]	Total tax amount [\$]	Percent change	
2001-2002...	290,541,000,000	4.84%	15,047,708,303	607,603,987	15,655,312,290	1.50%	5.39%
2002-2003...	300,834,000,000	3.54%	15,274,873,627	398,632,751	15,673,506,378	0.12%	5.21%
2003-2004...	312,441,000,000	3.86%	16,192,608,072	843,899,596	17,036,507,668	8.70%	5.45%
2004-2005...	332,545,000,000	6.43%	17,951,338,614	1,109,594,315	19,060,932,930	11.88%	5.73%
2005-2006...	357,168,000,000	7.40%	19,750,453,206	974,219,095	20,724,672,301	8.73%	5.80%
2006-2007...	386,914,000,000	8.33%	21,693,543,544	943,707,097	22,637,250,640	9.23%	5.85%
2007-2008...	397,063,000,000	2.62%	21,841,282,932	924,770,620	22,766,053,552	0.57%	5.73%
2008-2009...	415,095,000,000	4.54%	19,587,322,067	854,488,282	20,441,810,349	-10.21%	4.92%
2009-2010...	407,846,000,000	-1.75%	20,595,809,986	814,236,345	21,410,046,331	4.74%	5.25%
2010-2011...	416,008,000,000	2.00%	21,464,738,702	1,000,330,096	22,465,068,798	4.93%	5.40%
2011-2012...	427,974,000,000	2.88%	21,766,906,777	1,258,724,812	23,025,631,589	2.50%	5.38%
2012-2013...	438,350,000,000	2.42%	22,807,425,837	1,277,126,110	24,084,551,946	4.60%	5.49%
2013-2014...	454,945,000,000	3.79%	22,418,023,662	1,378,171,071	23,796,194,734	-1.20%	5.23%
2014-2015...	475,420,000,000	4.50%	23,918,573,851	1,388,047,810	25,306,621,661	6.35%	5.32%
2015-2016...	501,671,000,000	5.52%	24,920,017,610	1,251,892,070	26,171,909,680	3.42%	5.22%

The gross state product (GSP) series was renamed to gross domestic product (GDP) by state series effective with the Bureau of Economic Analysis October 2006 release. Discontinuity exists in the GDP by state series beginning with 1997 when the data basis changed from SIC industry definitions to NAICS industry definitions. Data discontinuity may affect both the levels and computed growth rates of the GDP by state estimates.

† Measure of the market value of the final goods and services produced by the labor and property within the State.

State imposed taxes include all taxes imposed under Chapter 105 of the Revenue Laws of North Carolina including the 3% highway use tax, 3% motor vehicle lease tax, motor fuels taxes (including gasoline and oil inspection fees), related taxes imposed under other statutes, and payroll (unemployment insurance) taxes imposed under Chapter 96 of the North Carolina General Statutes. Motor vehicle registrations, driver licenses, and various other state licenses and fees are excluded. Tax amounts are net collections before deduction of local shares, certain reimbursements to local governments, and transfers to special funds. Sources: Bureau of Economic Analysis. *GDP by State*, Regional Economic Accounts, November 21, 2017 release; North Carolina Employment Security Commission. Unemployment taxes.

Figure 1.1 North Carolina GDP Compared to State Tax Revenue

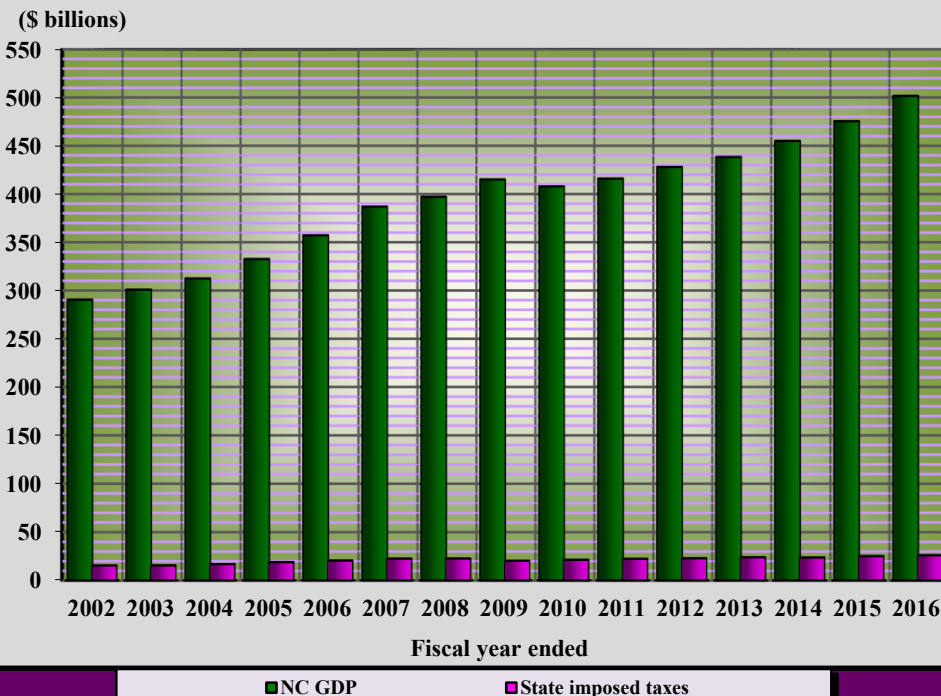


Figure 1.2 State Imposed Taxes as a Percentage of NC GDP

