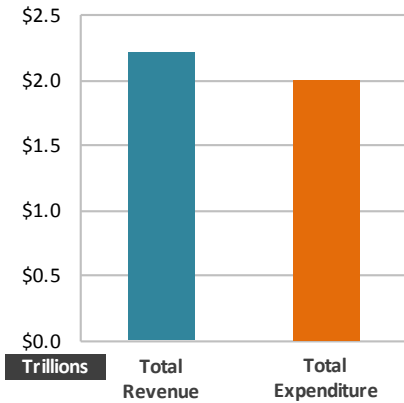


Why Did Revenue Exceed Expenditure by \$210 Billion in 2013 for State Governments?

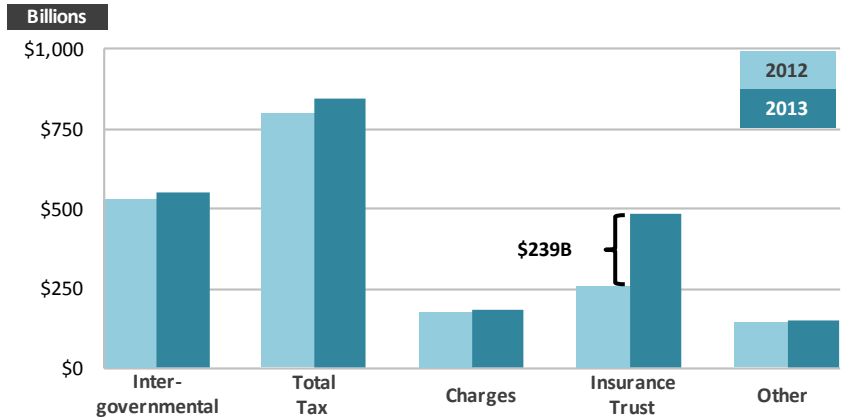
Insurance Trust Revenue Nearly Doubles from 2012 to 2013

2013 National State Government Totals for Revenue & Expenditure



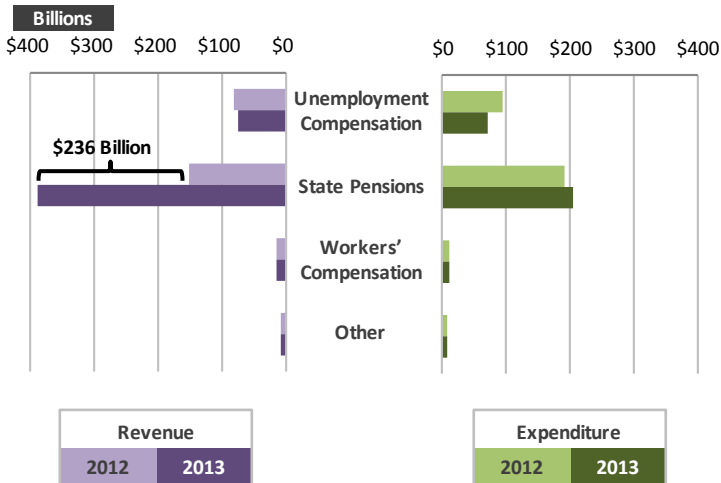
The bar chart to the left shows that revenues totaled \$2.2 trillion in 2013, which was \$210 billion more than expenditures for state governments in 2013. In previous years, national totals for revenue and expenditures tend to be fairly close, so what drives this large change in 2013? The chart below demonstrates that insurance trust revenue is responsible for the surge in revenue.

What Do We Learn When We Contrast Revenue Components from 2012 to 2013?



The components of the total revenue are fairly similar from 2012 to 2013 except for the sharp increase in insurance trust revenue, which nearly doubled from \$256 billion in 2012 to \$485 billion in the following year.

How Do Revenue and Expenditure Categories of Insurance Trust Compare?



Pension system revenue, which more than doubled from \$153 billion in 2012 to \$338 billion in 2013, causes the sudden increase in insurance trust revenue.

In contrast, insurance trust expenditures remained stable from 2012 to 2013. A majority of the increase in pension system revenue is attributed to unrealized gains that will continue to change with market conditions.