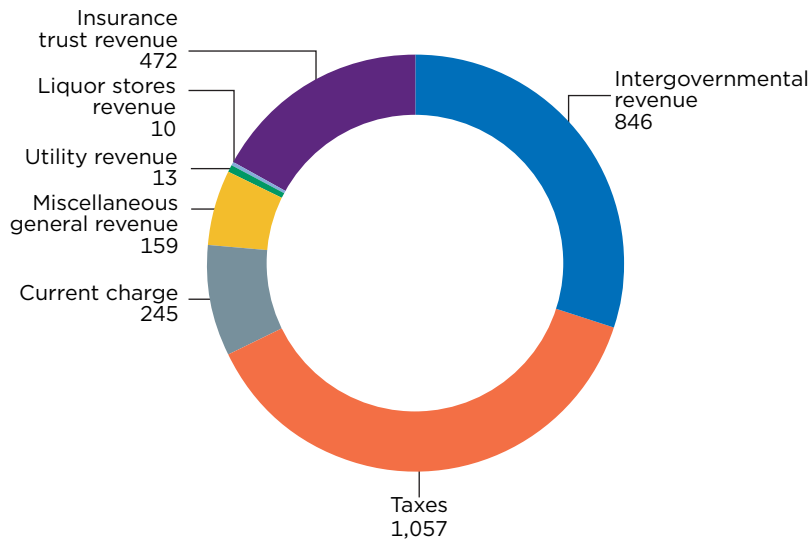


Annual Survey of State Government Finances Summary: 2020

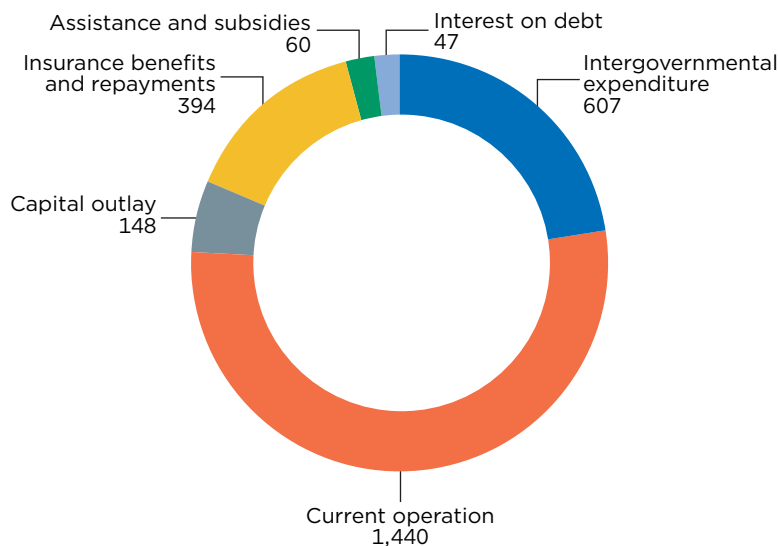
By Deirdre Baker, Justin Keller, Raemeka Mayo, and Kristina Marie Pasquino Frates
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Figure 1.
Revenue by Source: 2020
(In billions of dollars)



Source: U.S. Census Bureau, 2020 Survey of State Government Finances.

Figure 2.
State Government Expenditures by Source: 2020
(In billions of dollars)



Source: U.S. Census Bureau, 2020 Survey of State Government Finances.

STATE GOVERNMENT REVENUE

In 2020, state government revenues increased 5.4 percent from the 2019 estimate of \$2.7 trillion to \$2.8 trillion. The major shares of revenue for state governments were taxes (37.7 percent), intergovernmental (30.2 percent) and insurance trust revenue (16.9 percent) (Figure 1).

State government general revenues totaled \$2.3 trillion in 2020 compared to \$2.2 trillion in 2019, an increase of 4.9 percent. Taxes represented the largest source of general revenue at 45.8 percent totaling \$1.1 trillion. This was a decrease of 2.5 percent from the 2019 estimate of \$1.1 trillion. General sales and gross receipts taxes and individual income tax remain the largest sources of state government tax revenues in 2020, at \$340.6 billion (32.2 percent) and \$385.6 billion (36.5 percent), respectively. Intergovernmental revenues accounted for 36.6 percent of general revenues at \$845.6 billion, an increase of 19.3 percent from the 2019 estimate of \$708.5 billion.

Insurance trust revenue was the third largest revenue source at \$472.3 billion, up 8.3 percent from the \$436.0 billion in 2019.

STATE GOVERNMENT EXPENDITURES

State government expenditures increased 7.6 percent to \$2.7 trillion in 2020 from \$2.5 trillion in 2019.

Intergovernmental expenditures accounted for 22.5 percent of state government expenditures (payments and grants to local and federal governments, including transfers to independent school systems). This was an increase of 3.6 percent to \$606.7 billion in 2020, compared to \$585.8 billion in 2019 (Figure 2).

Public welfare was the largest source of state government general expenditures at \$792.5 billion (36 percent), up 6.4 percent from the \$744.7 billion in 2019. Following public welfare, education and highways were the next largest sources of state government general expenditures at 34.3 percent and 6.7 percent, respectively (Figure 3).

STATE GOVERNMENT DEBT

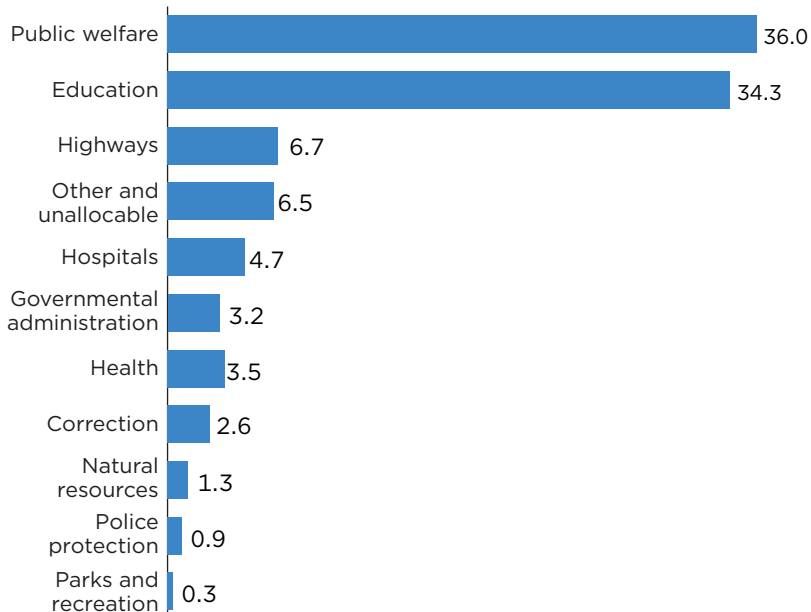
State governments combined had total debt outstanding of \$1.2 trillion in 2020. This was an increase of 1.6 percent compared to 2019 for state governments' total debt outstanding (Figure 4).

STATE GOVERNMENT CASH AND SECURITY HOLDINGS

In 2020, cash and security holdings of state governments increased 2.8 percent to \$5.5 trillion compared to \$5.4 trillion in 2019 (Figure 4).

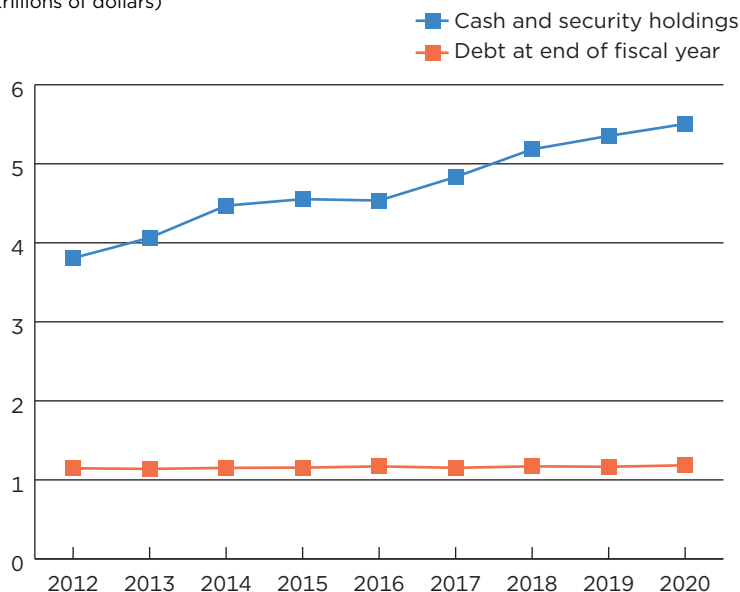
For further information on state government tax revenue, please contact the Economy-Wide Statistics Division, U.S. Census Bureau at 1-800-832-2839, or by e-mail at <ewd.state.finance@census.gov>.

Figure 3.
State Government Expenditures by Function: 2020
(In percent)



Source: U.S. Census Bureau, 2020 Survey of State Government Finances.

Figure 4.
Changes in State Government Debt and Cash and Securities Holdings: 2012-2020
(In trillions of dollars)



Source: U.S. Census Bureau, 2012-2020 Survey of State Government Finances.

The data and technical documentation for this release is available at <www.census.gov/programs-surveys/state.html>.