

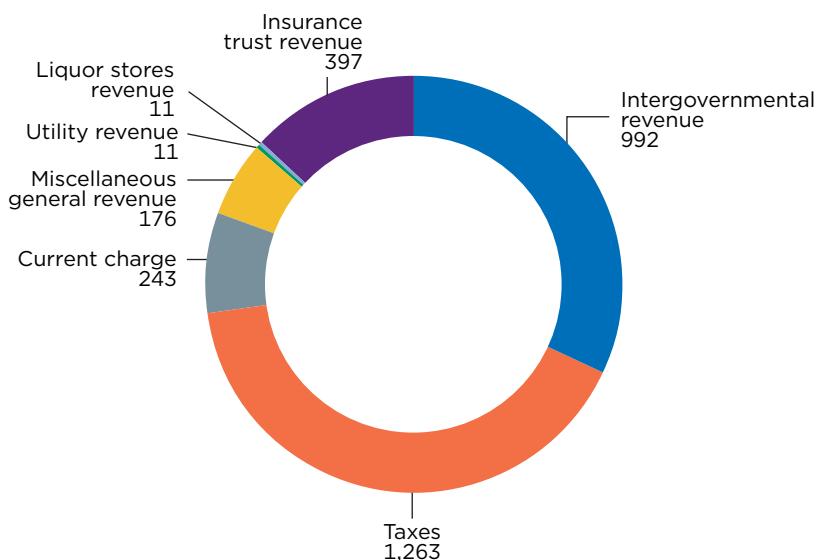
Annual Survey of State Government Finances Summary: 2021

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Figure 1.

FY2021 Revenue by Source

(In billions of dollars)



Source: U.S. Census Bureau, 2021 Survey of State Government Finances.

STATE GOVERNMENT REVENUE

In 2021, state government revenues increased 16.7 percent from the 2020 estimate of \$2.7 trillion to \$3.1 trillion. The major shares of revenue for state governments were taxes (40.8 percent), intergovernmental revenue (32.0 percent), and insurance trust revenue (12.8 percent) (Figure 1).

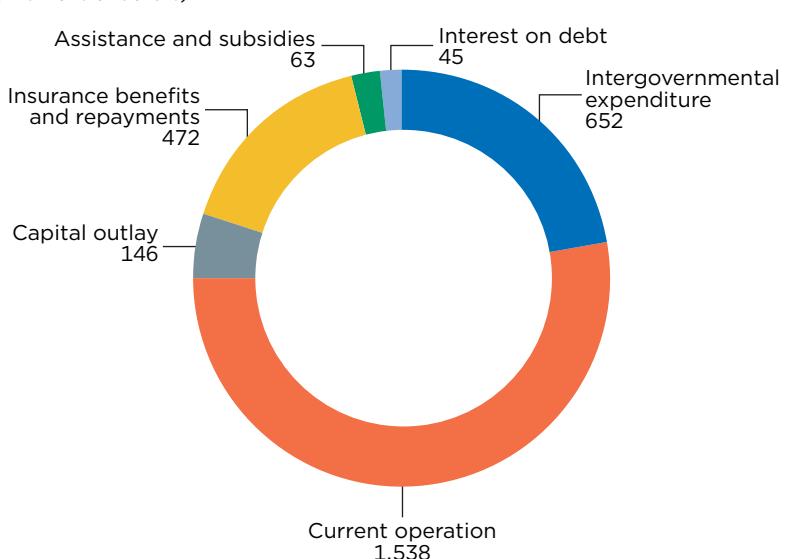
State government general revenues totaled \$2.7 trillion in 2021 compared to \$2.3 trillion in 2020, an increase of 16.6 percent. Taxes represented the largest source of general revenue at 47.2 percent, totaling \$1.3 trillion. This was an increase of 19.1 percent from the 2020 estimate of \$1.1 trillion. General sales and gross receipts taxes and individual income tax remain the largest sources of state government tax revenues in 2021 at \$369.7 billion (29.3 percent) and \$503.6 billion (39.9 percent), respectively. Intergovernmental revenues accounted for 37.1 percent of general revenues at \$991.7 billion, an increase of 19.0 percent from the 2020 estimate of \$833.2 billion.

Insurance trust revenue was the third-largest revenue source at \$397.0 billion, up 18.6 percent from \$334.6 billion in 2020.

Figure 2.

State Government Expenditures by Source: 2021

(In billions of dollars)



Source: U.S. Census Bureau, 2021 Survey of State Government Finances.

STATE GOVERNMENT EXPENDITURES

State government expenditures increased 8.6 percent to \$2.9 trillion in 2021 from \$2.7 trillion in 2020.

Intergovernmental expenditures accounted for 22.3 percent of state government expenditures (payments and grants to local and federal governments including transfers to independent school systems) an increase of 8.7 percent to \$651.5 billion in 2021, compared to \$599.1 billion in 2020 (Figure 2).

Public welfare was the largest source of state government general expenditures at \$856.4 billion (36.6 percent), up 9.2 percent from \$784.1 billion in 2020. Following public welfare, education and highways were the next largest sources of state government general expenditures by function at 32.8 percent and 7.9 percent, respectively (Figure 3).

STATE GOVERNMENT DEBT

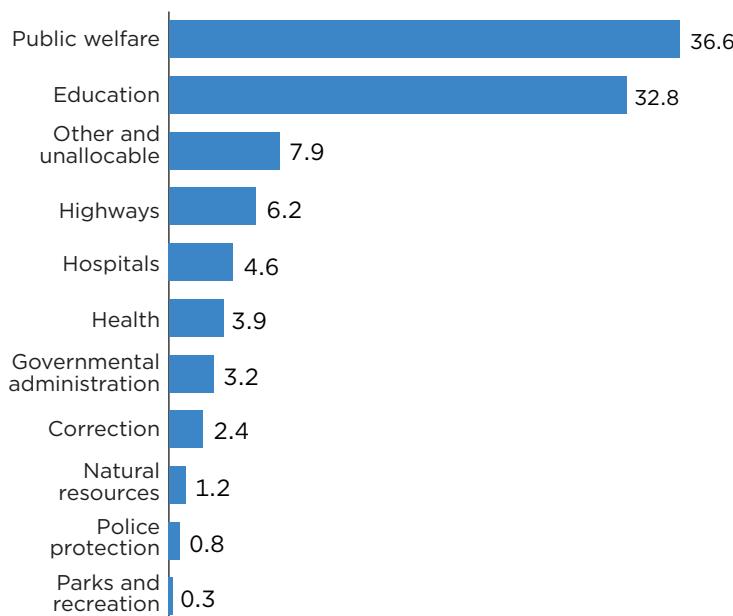
State governments combined had total debt outstanding of \$1.2 trillion in 2021. This was an increase of 2.0 percent, compared to 2020 for state governments' total debt outstanding (Figure 4).

STATE GOVERNMENT CASH AND SECURITY HOLDINGS

In 2021, cash and security holdings of state governments increased 19.7 percent to \$6.6 trillion, compared to \$5.5 trillion in 2020 (Figure 4).

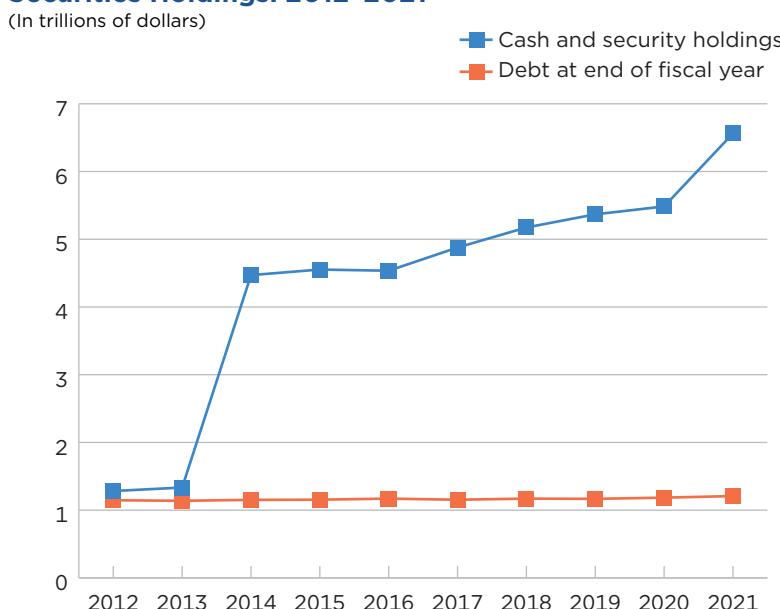
For further information on state government tax revenue, contact the Economy-Wide Statistics Division, U.S. Census Bureau, at 1-800-832-2839 or by e-mail at <ewd.state.finance@census.gov>.

Figure 3.
State Government Expenditures by Function: 2021
(In percent)



Source: U.S. Census Bureau, 2021 Survey of State Government Finances.

Figure 4.
Changes in State Government Debt, Cash, and Securities Holdings: 2012-2021



Source: U.S. Census Bureau, 2012-2021 Survey of State Government Finances.