

Presentation: U.S. State Fiscal & Export Analysis (2024-2025)

Slide 1: U.S. State Economic Landscape 2024-2025

- **Overview:** Analysis of fiscal health, revenue structures, and export performance across all 50 U.S. states.
- **Key Themes:** Record-breaking export values, shifting federal aid dependencies, and robust state-level GDP growth.
- **Scope:** Covers own-source revenue, top export commodities, and state-by-state rankings for the current fiscal period.

Slide 2: State Revenue Structures: Own-Source vs. Federal Aid

- **Revenue Breakdown:** Average state revenue is composed of General Funds (37.9%), Federal Funds (33.5%), and Other State Funds (27.2%).
- **Own-Source Strength:** General funds remain the primary engine for state operations, despite fluctuating federal support.
- **Trend:** State and federal funds are projected to grow at a similar rate of ~5.7% in FY 2025.

Slide 3: Federal Aid Dependency: Top & Bottom Performers

- **High Dependency:** States like Alaska (45.3%), Indiana (46.4%), and Mississippi (44.8%) rely heavily on federal transfers for their total budget.
- **Fiscal Autonomy:** Illinois (16.5%), Wyoming (18.0%), and West Virginia (20.5%) show the lowest reliance on federal aid relative to total expenditures.
- **Insight:** Dependency often correlates with Medicaid expansion and infrastructure project funding.

Slide 4: Texas and California Drive 30% of Total U.S. Exports

- **Texas Dominance:** Texas leads the nation with \$450.3B in exports, representing 21.8% of the total U.S. export value.
- **California's Role:** California follows with \$188.4B, anchored by computer equipment and aerospace sectors.
- **Concentration:** The top 6 exporting states account for nearly 50% of all U.S. international trade volume.

Slide 5: Top Export Commodities by State (2025)

- **Energy Hubs:** Crude petroleum and natural gas dominate exports from Texas, Louisiana, and North Dakota.
- **Manufacturing Power:** Motor vehicles are the top export for South Carolina (\$38.5B), Alabama (\$23.7B), and Michigan (\$62.0B).
- **Tech & Aerospace:** Washington leads in aerospace (\$65.0B), while Oregon and Arizona are driven by electronic integrated circuits.

Slide 6: State Share of U.S. GDP: The Economic Heavyweights

- **Top 3 States:** California (14.2%), Texas (9.3%), and New York (8.1%) combine for nearly 32% of the total U.S. GDP.
- **Economic Diversity:** Smaller states like Utah and Idaho show high growth rates despite smaller overall GDP shares (~1.0% and 0.4% respectively).
- **Correlation:** States with high GDP shares typically exhibit more diversified own-source revenue streams.

Slide 7: Export Performance Rankings (2025)

- **Top 5 by Value:** 1. Texas (\$450.3B), 2. California (\$188.4B), 3. New York (\$130.0B), 4. Louisiana (\$90.0B), 5. Illinois (\$75.0B).
- **Growth Drivers:** Energy prices and aerospace demand were the primary catalysts for export value increases in 2025.
- **Global Reach:** U.S. exports reached a record high of ~\$2.18 trillion in 2025.

Slide 8: Fiscal Health: Own-Source Revenue Trends

- **General Fund Growth:** State general funds grew by an estimated 5.7% in FY 2025,

reflecting a return to normal growth patterns.

- **Bonds and Debt:** Bond financing remains a small portion of total revenue (1.4%), as states utilize surplus funds for capital projects.
- **Insight:** Robust tax collections in 2021-2022 provided a "cushion" that continues to support state spending in 2024-2025.

Slide 9: Summary of State Rankings

- **Most Export-Intensive:** Texas (highest value and share).
- **Most Federally Dependent:** Indiana (highest % of federal aid in total budget).
- **Largest GDP Contributor:** California.
- **Least Federally Dependent:** Illinois.

Slide 10: Conclusion & Data Outlook

- **Resilience:** U.S. states demonstrate significant economic resilience through diversified exports and stable revenue growth.
- **Future Outlook:** Federal aid is expected to stabilize as pandemic-era programs wind down, placing more emphasis on state own-source revenue.
- **Resources:** Detailed data and sortable rankings are available in the accompanying Excel spreadsheet.