

April 21, 2015

PREPARED FOR THE NATIONAL COMMISSION ON FINANCING 21<sup>ST</sup> CENTURY HIGHER EDUCATION

# Crowded Out: The Outlook for State Higher Education Spending

---

**Prepared by**

Dan White  
Senior Economist  
+610.235.5249

Sarah Crane  
Economist  
+610.235.5160

In an effort to better understand the funding difficulties faced by public higher education institutions over the next decade, this study derives baseline state funding projections for higher education from underlying measures of economic growth. It does this by incorporating historical state government spending data with Moody's Analytics proprietary models for state tax revenue and Medicaid spending. Over the past several decades, the growth in state funding for discretionary spending categories has declined at an alarming rate. Mandatory spending programs, specifically Medicaid, are requiring more and more state funds, which in the zero-sum world of state spending, has left fewer and fewer dollars for other programs. Medicaid spending, for example, was less than 10 percent of state sourced spending 30 years ago, but today accounts for nearly 16 percent<sup>1</sup>. Taking all funding sources into account, Medicaid has grown to more than a quarter of total state spending. Higher education funding has borne the brunt of much of this crowding out, falling from around 14 percent of state sourced spending in the late 1980s to just over 12 percent today. Our baseline forecasts show that trend continuing throughout the next decade and beyond.

## Methodology

The baseline forecast consists of three major components:

- » State tax revenue forecasts using Moody's Analytics proprietary models,
- » State Medicaid forecasts using Moody's Analytics proprietary models,
- » State spending allocations from the National Association of State Budget Officers.

The first step in the process of developing an outlook was to establish a baseline for total state spending. This was accomplished using Moody's Analytics proprietary state tax revenue models. The models are based on historical data from the Census Bureau, and include forecasts for all 50 states derived from econometric modeling techniques and Moody's Analytics underlying economic forecasts. Aggregate state tax collections are expected to rebound strongly in fiscal 2015 and fiscal 2016, thanks to a stronger economic recovery, and a favorable comparison to fiscal 2014 when onetime federal spending and tax

changes distorted the overall pace of growth. As the economy falls back into a more sustainable pace of long-term expansion, so too will state tax revenue growth fall back in line with its long-term trend (see Chart 1).

the same year-over-year rate as state tax revenues. Because of differences in data sources across the three components of the outlook, the year-over-year percentage changes established in the tax models were applied to NASBO data on total state government spending. This ensured consistency throughout the model, and did not have an appreciable impact on the findings of the study. A summary of the state-by-state total spending projections can be found in Appendix A.

Once the baseline pace of overall spending was established for each state, an outlook for Medicaid spending was projected using the Moody's Analytics Medicaid models. Though other portions of a state's budget may be considered mandatory, in that they are not appropriated each year, Medicaid makes up the overwhelming majority of mandatory spending. The base of the Moody's Analytics Medicaid forecast model is grounded solely on underlying economic drivers to control for historical changes in the federal share of program spending. To do this the model begins with a projection of Medicaid enrollment using underlying economic measures for poverty and unemployment.

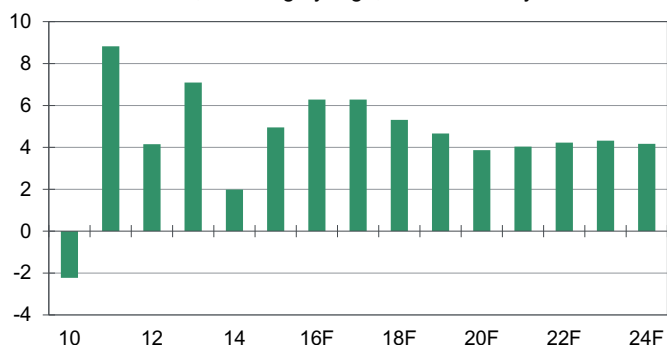
The model then incorporates some of our previous work on the enrollment impacts of the Affordable Care Act (ACA) based on numbers from the Centers for Medicare and Medicaid Services and the Urban Institute to forecast

To control for future policymaker behavior, state spending was assumed to grow by

<sup>1</sup> State sourced spending includes state general funds and other state funds but not Federal transfers. Historical data is taken from the *National Association of State Budget Officers State Expenditure Report: Examining Fiscal 2012-2014 State Spending*

## Chart 1: Long-Term Tax Forecast

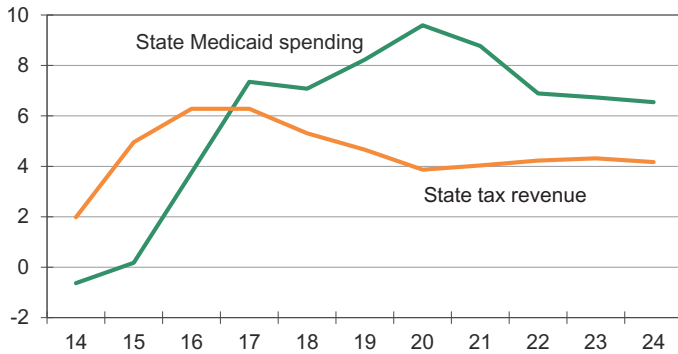
State tax revenues, % change yr ago, Jun-Jul fiscal yr



Sources: Census Bureau, Moody's Analytics

## Chart 2: Medicaid Will Outpace Revenues

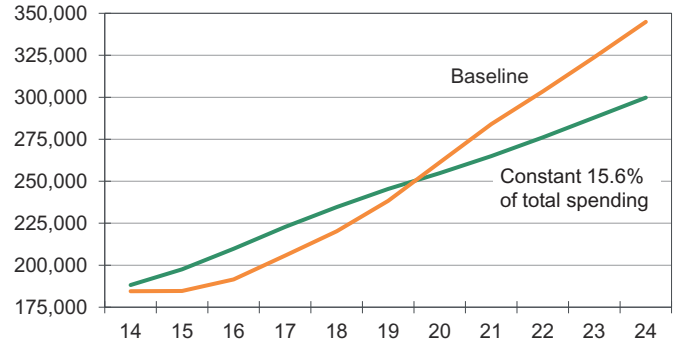
% change yr ago, Jul-Jun fiscal yr



Sources: CMS, Census Bureau, Moody's Analytics

## Chart 3: Costs Begin to Take Off Beyond 2020

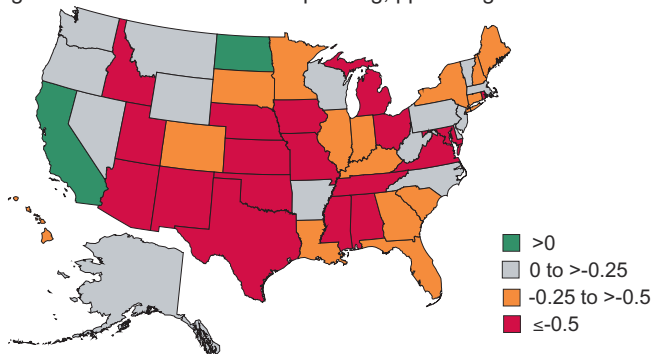
State Medicaid spending, \$ bil, Jul-Jun fiscal yr



Sources: NASBO, Moody's Analytics

## Chart 4: Gains Remain Exception, Not Rule

Higher education share of tot. spending, ppt change FY14-FY24



Sources: NASBO, Moody's Analytics

new enrollment and costs per enrollee<sup>2</sup>. State Medicaid spending increases will remain low over the next few years following almost a half a decade of rapid growth during and after the Great Recession. However, once federal funding for ACA expansion enrollees begins to decrease in 2017 and healthcare costs pick up in the latter half of the decade, the pace of growth will be much faster. Again, in order to keep the data as consistent as possible across model components, the forecast growth rates were applied to historical NASBO Medicaid spending data. Detailed baseline Medicaid spending projections under current law for each state can be found in Appendix B.

Armed with these two sets of projections, we can deduce outlooks not only for the total amount of state spending, but also for the Medicaid and non-Medicaid

<sup>2</sup> Dan White, "Opting Out: The Effects of Medicaid Expansion on State Budgets and the Economy," *Moody's Analytics Regional Financial Review* (January 24, 2013).

at fiscal 2014 levels for each state. This gives us a reasonable estimate of how much state governments will have available for higher education over the next decade. Detailed assumptions on spending preferences, and the final baseline projections for higher education spending by state can be found in Appendices C and D, respectively.

### Crowding-out will continue

The results of the analysis confirm a dismal outlook for state higher education funding in most states over the next decade. This is due in large part to the continued crowding-out of discretionary budget categories by Medicaid. National state Medicaid spending increases as a share of overall state spending from 15.6 percent in fiscal 2013<sup>3</sup>, to

<sup>3</sup> Historical NASBO data indicates 15.6% in fiscal 2013. Our state by state calculations control for an accounting difference in the Connecticut NASBO survey data, which pulls the actual sum of state Medicaid spending to 15.3% in fiscal 2013.

shares over the next decade. In states where Medicaid costs routinely outpace revenues, this means that funding for non-Medicaid expenditures must shrink (see Chart 2). To control for future policymaker behavior, higher education funding as a share of non-Medicaid spending was held constant

17.9 percent by fiscal 2024. In dollar terms, that equates to as much as \$60 billion spent on Medicaid over the next decade that previously would have been available for discretionary items such as higher education (see Chart 3). The bulk of these costs is incurred beyond 2020, when federal assistance falls to its lowest point. National higher education spending correspondingly falls from 12.9% in fiscal 2013 to 12.7% on average by fiscal 2024.

States whose higher education funding shares fell the most were generally those whose Medicaid programs are set for the largest increases from non-economic factors (see Chart 4). States that will have the largest increases from opting into the ACA Medicaid expansion provisions, in particular, will experience Medicaid spending growth faster than average with no corresponding uptick in revenues to offset growth. Examples include Ohio, Michigan, Illinois, New Mexico and Rhode Island. On the other end of the spectrum, there are two states whose share of higher education funding will increase because tax revenue growth will surpass Medicaid spending growth. However, these states—California and North Dakota—remain the exception, not the rule.

### Best-case scenario

It is important to note that some of the underlying assumptions used in this study paint the outlook as a best-case scenario for state higher education funding. First, overall state spending, particularly given increased volatility in state tax collections, is unlikely to accelerate at the same pace

---

as tax revenues. State policymakers will in all likelihood budget a certain cushion or reserve to make up for unexpected revenue shocks. Therefore the pace of overall spending, and thus the available pool of money for higher education funding, may be slower than what is assumed in these calculations. What's more, states with particularly volatile revenue streams can be distorted by this assumption. Alaska, for example, under this assumption would have had to decrease total state spending by more a third in fiscal 2014 to make up for large declines in its energy revenues. Its large reserves, which help smooth revenue volatility, are not captured by this assumption. Therefore, this study's estimates for higher education spending may be more accurately characterized as revenues available for spending and not explicit expenditure estimates.

Second, though not yet material enough to be considered in the same breath as Medicaid, other mandatory spending programs in

areas of public assistance, pensions and other post-employment benefits have expanded quickly in recent years. While their impacts on overall discretionary spending in most states are negligible, some, particularly those with the largest unfunded liabilities in their pension and other post-employment benefit funds, will experience additional crowding-out of higher education funding from fast-growing contribution payments.

Lastly, this study assumes that the number of states opting into the ACA Medicaid expansion will remain constant from fiscal 2014 throughout the next decade. This is unlikely to hold as additional states continue to opt in, even during the time in which this study was written. There is some differentiation within states between those opting into or out of the Medicaid expansion provisions of the ACA. Perhaps counterintuitively, states opting out of the expansion will have faster average annualized growth in Medicaid spending over the course of the decade. This

is due to underlying economic factors, and is not materially influenced by those states' decisions to opt out of the expansion.

States who opted in on the other hand, generally have wealthier populations and already cover a larger portion of their residents through Medicaid. Therefore their additional costs from opting into the expansion are much lower than states with smaller existing Medicaid programs. The additional expansion costs for those states who have thus far opted out of the expansion are approximately twice as large as those of states that have already opted in. Thus if more states were to opt in, national higher education spending could be lower than the baseline estimates as a result of more crowding-out from Medicaid. To better gauge the impacts of opting into the expansion on individual state higher education spending, alternate Medicaid and higher education spending projections for non-expansion states can be found in Appendices E and F, respectively.

---

# Appendices

# Appendix A.1: Total State Spending Outlook

Total state spending assumptions<sup>1</sup>, current \$ mil

State	Actual	Estimate	Projection									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Alabama	14,814	14,605	15,116	16,063	17,137	18,081	18,964	19,737	20,568	21,431	22,345	23,258
Change		-1.4%	3.5%	6.3%	6.7%	5.5%	4.9%	4.1%	4.2%	4.2%	4.3%	4.1%
Alaska	8,558	8,620	9,770	10,141	10,879	11,551	11,933	12,202	12,474	12,750	13,032	13,320
Change		0.7%	13.3%	3.8%	7.3%	6.2%	3.3%	2.2%	2.2%	2.2%	2.2%	2.2%
Arizona	15,660	16,068	17,000	18,049	19,098	20,169	21,377	22,496	23,688	24,966	26,331	27,731
Change		2.6%	5.8%	6.2%	5.8%	5.6%	6.0%	5.2%	5.3%	5.4%	5.5%	5.3%
Arkansas	15,160	16,077	16,360	17,263	18,220	19,038	19,787	20,413	21,100	21,835	22,630	23,437
Change		6.0%	1.8%	5.5%	5.5%	4.5%	3.9%	3.2%	3.4%	3.5%	3.6%	3.6%
California	134,286	140,239	148,513	158,471	169,068	178,340	187,135	194,970	203,525	212,762	222,601	232,566
Change		4.4%	5.9%	6.7%	6.7%	5.5%	4.9%	4.2%	4.4%	4.5%	4.6%	4.5%
Colorado	21,612	22,531	22,863	24,647	26,393	27,929	29,370	30,624	31,970	33,418	34,971	36,547
Change		4.3%	1.5%	7.8%	7.1%	5.8%	5.2%	4.3%	4.4%	4.5%	4.6%	4.5%
Connecticut	19,708	20,938	21,859	23,062	24,192	25,450	26,671	27,803	29,032	30,403	31,891	33,389
Change		6.2%	4.4%	5.5%	4.9%	5.2%	4.8%	4.2%	4.4%	4.7%	4.9%	4.7%
Delaware	6,840	7,253	7,285	7,711	8,163	8,550	8,917	9,213	9,515	9,832	10,177	10,523
Change		6.0%	0.4%	5.8%	5.9%	4.7%	4.3%	3.3%	3.3%	3.3%	3.5%	3.4%
Florida	38,830	48,135	51,553	54,926	59,087	63,180	66,688	69,964	73,627	77,748	82,028	86,307
Change		24.0%	7.1%	6.5%	7.6%	6.9%	5.6%	4.9%	5.2%	5.6%	5.5%	5.2%
Georgia	28,590	29,545	31,477	33,457	35,671	37,675	39,644	41,415	43,318	45,336	47,499	49,695
Change		3.3%	6.5%	6.3%	6.6%	5.6%	5.2%	4.5%	4.6%	4.7%	4.8%	4.6%
Hawaii	8,937	9,612	9,933	10,629	11,296	11,854	12,350	12,756	13,186	13,650	14,151	14,657
Change		7.6%	3.3%	7.0%	6.3%	4.9%	4.2%	3.3%	3.4%	3.5%	3.7%	3.6%
Idaho	4,033	4,530	4,811	5,143	5,476	5,777	6,062	6,315	6,587	6,880	7,198	7,518
Change		12.3%	6.2%	6.9%	6.5%	5.5%	4.9%	4.2%	4.3%	4.5%	4.6%	4.5%
Illinois	47,861	50,392	47,564	50,328	53,195	55,843	58,361	60,488	62,774	65,158	67,645	70,108
Change		5.3%	-5.6%	5.8%	5.7%	5.0%	4.5%	3.6%	3.8%	3.8%	3.8%	3.6%
Indiana	17,814	17,282	17,944	19,259	20,500	21,529	22,475	23,293	24,182	25,143	26,180	27,223
Change		-3.0%	3.8%	7.3%	6.4%	5.0%	4.4%	3.6%	3.8%	4.0%	4.1%	4.0%
Iowa	13,697	13,957	14,535	15,550	16,590	17,539	18,356	18,959	19,583	20,276	21,019	21,764
Change		1.9%	4.1%	7.0%	6.7%	5.7%	4.7%	3.3%	3.3%	3.5%	3.7%	3.5%
Kansas	9,664	11,158	11,337	11,756	12,449	13,035	13,569	14,022	14,522	15,067	15,650	16,231
Change		15.5%	1.6%	3.7%	5.9%	4.7%	4.1%	3.3%	3.6%	3.7%	3.9%	3.7%
Kentucky	17,672	19,221	20,009	21,190	22,477	23,582	24,603	25,487	26,444	27,464	28,551	29,635
Change		8.8%	4.1%	5.9%	6.1%	4.9%	4.3%	3.6%	3.8%	3.9%	4.0%	3.8%
Louisiana	16,698	17,683	18,832	20,161	21,451	22,665	23,819	24,805	25,841	26,907	28,015	29,145
Change		5.9%	6.5%	7.1%	6.4%	5.7%	5.1%	4.1%	4.2%	4.1%	4.1%	4.0%

## Appendix A.2: Total State Spending Outlook

Total state spending assumptions<sup>1</sup>, current \$ mil

State	Actual	Estimate	Projection									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Maine	5,100	5,330	5,495	5,749	5,999	6,207	6,409	6,602	6,822	7,064	7,325	7,584
Change		4.5%	3.1%	4.6%	4.3%	3.5%	3.3%	3.0%	3.3%	3.6%	3.7%	3.5%
Maryland	25,936	27,479	27,897	29,740	31,555	33,085	34,502	35,712	37,022	38,453	39,996	41,545
Change		5.9%	1.5%	6.6%	6.1%	4.8%	4.3%	3.5%	3.7%	3.9%	4.0%	3.9%
Massachusetts	40,170	41,752	44,172	46,867	49,772	52,351	54,830	56,977	59,281	61,699	64,243	66,775
Change		3.9%	5.8%	6.1%	6.2%	5.2%	4.7%	3.9%	4.0%	4.1%	4.1%	3.9%
Michigan	29,648	30,605	31,607	32,626	33,683	34,633	35,442	36,075	36,749	37,497	38,296	39,107
Change		3.2%	3.3%	3.2%	3.2%	2.8%	2.3%	1.8%	1.9%	2.0%	2.1%	2.1%
Minnesota	23,829	25,861	27,180	28,491	29,826	30,978	31,953	32,714	33,585	34,572	35,650	36,740
Change		8.5%	5.1%	4.8%	4.7%	3.9%	3.1%	2.4%	2.7%	2.9%	3.1%	3.1%
Mississippi	9,973	10,477	10,752	11,208	11,759	12,217	12,619	12,971	13,361	13,779	14,228	14,667
Change		5.1%	2.6%	4.2%	4.9%	3.9%	3.3%	2.8%	3.0%	3.1%	3.3%	3.1%
Missouri	15,734	15,970	16,641	17,468	18,470	19,380	20,208	20,913	21,683	22,531	23,443	24,362
Change		1.5%	4.2%	5.0%	5.7%	4.9%	4.3%	3.5%	3.7%	3.9%	4.0%	3.9%
Montana	3,925	4,037	4,388	4,730	5,018	5,274	5,522	5,800	6,121	6,472	6,843	7,227
Change		2.9%	8.7%	7.8%	6.1%	5.1%	4.7%	5.0%	5.5%	5.7%	5.7%	5.6%
Nebraska	7,148	7,725	8,279	8,828	9,353	9,796	10,202	10,559	10,955	11,380	11,834	12,282
Change		8.1%	7.2%	6.6%	5.9%	4.7%	4.1%	3.5%	3.8%	3.9%	4.0%	3.8%
Nevada	5,938	5,903	6,281	6,764	7,346	7,921	8,435	8,946	9,488	10,061	10,669	11,302
Change		-0.6%	6.4%	7.7%	8.6%	7.8%	6.5%	6.1%	6.1%	6.0%	6.0%	5.9%
New Hampshire	3,326	3,375	3,431	3,550	3,666	3,763	3,854	3,933	4,017	4,113	4,221	4,331
Change		1.5%	1.7%	3.5%	3.3%	2.6%	2.4%	2.0%	2.1%	2.4%	2.6%	2.6%
New Jersey	37,396	39,574	42,192	45,108	47,814	50,078	52,112	53,794	55,618	57,619	59,758	61,883
Change		5.8%	6.6%	6.9%	6.0%	4.7%	4.1%	3.2%	3.4%	3.6%	3.7%	3.6%
New Mexico	8,897	10,100	10,459	10,971	11,492	11,945	12,451	12,934	13,432	13,971	14,565	15,156
Change		13.5%	3.6%	4.9%	4.8%	3.9%	4.2%	3.9%	3.9%	4.0%	4.2%	4.1%
New York	91,265	92,915	99,112	105,257	112,049	117,789	123,066	127,567	132,477	137,872	143,701	149,565
Change		1.8%	6.7%	6.2%	6.5%	5.1%	4.5%	3.7%	3.8%	4.1%	4.2%	4.1%
North Carolina	30,183	30,996	32,825	34,860	37,159	39,183	41,094	42,747	44,513	46,454	48,587	50,741
Change		2.7%	5.9%	6.2%	6.6%	5.4%	4.9%	4.0%	4.1%	4.4%	4.6%	4.4%
North Dakota	4,170	5,186	5,803	6,434	7,057	7,757	8,470	9,234	10,046	10,956	11,965	13,023
Change		24.4%	11.9%	10.9%	9.7%	9.9%	9.2%	9.0%	8.8%	9.1%	9.2%	8.8%
Ohio	43,435	46,043	48,713	51,344	54,192	56,896	59,351	61,375	63,558	65,909	68,428	70,923
Change		6.0%	5.8%	5.4%	5.5%	5.0%	4.3%	3.4%	3.6%	3.7%	3.8%	3.6%
Oklahoma	14,363	14,721	15,354	16,434	17,473	18,387	19,219	19,919	20,661	21,466	22,325	23,196
Change		2.5%	4.3%	7.0%	6.3%	5.2%	4.5%	3.6%	3.7%	3.9%	4.0%	3.9%

## Appendix A.3: Total State Spending Outlook

Total state spending assumptions<sup>1</sup>, current \$ mil

State	Actual	Estimate	Projection									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Oregon	18,220	20,175	21,628	23,142	24,718	26,092	27,354	28,733	30,379	32,217	34,161	36,169
Change		10.7%	7.2%	7.0%	6.8%	5.6%	4.8%	5.0%	5.7%	6.0%	6.0%	5.9%
Pennsylvania	60,633	62,391	64,762	67,482	70,856	74,272	77,408	79,974	82,714	85,659	88,844	92,015
Change		2.9%	3.8%	4.2%	5.0%	4.8%	4.2%	3.3%	3.4%	3.6%	3.7%	3.6%
Rhode Island	5,189	5,259	5,438	5,780	6,131	6,394	6,617	6,818	7,037	7,277	7,537	7,799
Change		1.3%	3.4%	6.3%	6.1%	4.3%	3.5%	3.0%	3.2%	3.4%	3.6%	3.5%
South Carolina	14,408	14,445	15,673	16,864	18,004	18,982	19,889	20,669	21,505	22,412	23,388	24,376
Change		0.3%	8.5%	7.6%	6.8%	5.4%	4.8%	3.9%	4.0%	4.2%	4.4%	4.2%
South Dakota	2,569	2,669	2,828	3,009	3,185	3,346	3,466	3,578	3,708	3,853	4,006	4,160
Change		3.9%	6.0%	6.4%	5.9%	5.1%	3.6%	3.2%	3.6%	3.9%	4.0%	3.9%
Tennessee	17,658	18,832	20,212	21,853	23,462	24,856	25,879	26,690	27,589	28,646	29,737	30,794
Change		6.6%	7.3%	8.1%	7.4%	5.9%	4.1%	3.1%	3.4%	3.8%	3.8%	3.6%
Texas	60,804	65,373	68,426	73,534	78,927	83,557	87,715	91,420	95,415	99,993	104,681	109,392
Change		7.5%	4.7%	7.5%	7.3%	5.9%	5.0%	4.2%	4.4%	4.8%	4.7%	4.5%
Utah	8,745	9,263	9,912	10,348	10,786	11,116	11,454	11,802	12,200	12,615	13,048	13,473
Change		5.9%	7.0%	4.4%	4.2%	3.1%	3.0%	3.0%	3.4%	3.4%	3.4%	3.3%
Vermont	3,197	3,382	3,568	3,814	4,072	4,283	4,486	4,659	4,835	5,022	5,224	5,442
Change		5.8%	5.5%	6.9%	6.8%	5.2%	4.7%	3.9%	3.8%	3.9%	4.0%	4.2%
Virginia	35,024	35,123	37,371	39,912	42,397	44,535	46,534	48,240	50,100	52,106	54,253	56,393
Change		0.3%	6.4%	6.8%	6.2%	5.0%	4.5%	3.7%	3.9%	4.0%	4.1%	3.9%
Washington	24,264	25,171	26,857	28,469	30,135	31,689	32,881	33,960	35,216	36,688	38,230	39,750
Change		3.7%	6.7%	6.0%	5.9%	5.2%	3.8%	3.3%	3.7%	4.2%	4.2%	4.0%
West Virginia	18,168	19,398	20,077	21,000	22,257	23,401	24,492	25,413	26,356	27,326	28,337	29,335
Change		6.8%	3.5%	4.6%	6.0%	5.1%	4.7%	3.8%	3.7%	3.7%	3.7%	3.5%
Wisconsin	31,954	33,887	36,666	39,379	42,096	45,122	47,904	50,179	52,480	54,950	57,576	60,226
Change		6.0%	8.2%	7.4%	6.9%	7.2%	6.2%	4.7%	4.6%	4.7%	4.8%	4.6%
Wyoming	6,778	5,563	5,875	6,327	6,814	7,331	7,745	8,062	8,408	8,786	9,192	9,624
Change		-17.9%	5.6%	7.7%	7.7%	7.6%	5.7%	4.1%	4.3%	4.5%	4.6%	4.7%
U.S.	1,148,481	1,206,826	1,266,635	1,345,148	1,428,867	1,504,402	1,573,643	1,633,928	1,699,265	1,770,445	1,846,208	1,922,408
Change		4.8%	5.0%	6.2%	6.2%	5.3%	4.6%	3.8%	4.0%	4.2%	4.3%	4.1%

<sup>1</sup> State sourced spending includes state general funds and other state funds but not Federal transfers. Historical data is taken from the *National Association of State Budget Officers State Expenditure Report: Examining Fiscal 2012-2014 State Spending*



# Appendix B.1: Medicaid Outlook

Baseline Medicaid spending assumptions, current law as of FY2014<sup>1,2,3</sup>, current \$ mil

State	Actual	Estimate	Projection									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Alabama	1,766	1,764	1,773	1,844	1,974	2,118	2,296	2,517	2,747	2,946	3,155	3,375
Change		-0.1%	0.5%	4.0%	7.0%	7.3%	8.4%	9.6%	9.1%	7.3%	7.1%	6.9%
Share of total	11.9%	12.1%	11.7%	11.5%	11.5%	11.7%	12.1%	12.8%	13.4%	13.7%	14.1%	14.5%
Alaska	612	687	697	734	786	840	909	997	1,090	1,170	1,254	1,340
Change		12.3%	1.5%	5.3%	7.0%	6.8%	8.2%	9.7%	9.3%	7.4%	7.2%	6.8%
Share of total	7.2%	8.0%	7.1%	7.2%	7.2%	7.3%	7.6%	8.2%	8.7%	9.2%	9.6%	10.1%
Arizona	2,675	2,669	2,717	2,845	3,067	3,289	3,564	3,910	4,258	4,557	4,871	5,196
Change		-0.2%	1.8%	4.7%	7.8%	7.2%	8.4%	9.7%	8.9%	7.0%	6.9%	6.7%
Share of total	17.1%	16.6%	16.0%	15.8%	16.1%	16.3%	16.7%	17.4%	18.0%	18.3%	18.5%	18.7%
Arkansas	1,331	1,222	1,214	1,240	1,312	1,384	1,477	1,602	1,719	1,814	1,911	2,011
Change		-8.2%	-0.7%	2.1%	5.9%	5.4%	6.8%	8.4%	7.4%	5.5%	5.4%	5.2%
Share of total	8.8%	7.6%	7.4%	7.2%	7.2%	7.3%	7.5%	7.8%	8.1%	8.3%	8.4%	8.6%
California	24,616	22,646	22,108	22,481	23,758	25,097	26,785	28,962	31,038	32,680	34,353	36,043
Change		-8.0%	-2.4%	1.7%	5.7%	5.6%	6.7%	8.1%	7.2%	5.3%	5.1%	4.9%
Share of total	18.3%	16.1%	14.9%	14.2%	14.1%	14.1%	14.3%	14.9%	15.3%	15.4%	15.4%	15.5%
Colorado	3,580	3,718	3,735	3,890	4,241	4,571	4,980	5,517	6,001	6,417	6,852	7,302
Change		3.9%	0.5%	4.1%	9.0%	7.8%	8.9%	10.8%	8.8%	6.9%	6.8%	6.6%
Share of total	16.6%	16.5%	16.3%	15.8%	16.1%	16.4%	17.0%	18.0%	18.8%	19.2%	19.6%	20.0%
Connecticut	3,030	3,638	3,618	3,723	3,978	4,239	4,563	4,978	5,403	5,771	6,148	6,534
Change		20.1%	-0.6%	2.9%	6.8%	6.6%	7.6%	9.1%	8.5%	6.8%	6.5%	6.3%
Share of total	26.7%	17.4%	16.5%	16.1%	16.4%	16.7%	17.1%	17.9%	18.6%	19.0%	19.3%	19.6%
Delaware	707	662	667	693	740	790	853	930	1,009	1,076	1,146	1,218
Change		-6.4%	0.7%	3.9%	6.8%	6.8%	7.9%	9.1%	8.5%	6.6%	6.5%	6.3%
Share of total	10.3%	9.1%	9.2%	9.0%	9.1%	9.2%	9.6%	10.1%	10.6%	10.9%	11.3%	11.6%
Florida	8,509	9,549	9,621	10,161	11,051	11,967	13,060	14,390	15,785	17,010	18,303	19,665
Change		12.2%	0.8%	5.6%	8.8%	8.3%	9.1%	10.2%	9.7%	7.8%	7.6%	7.4%
Share of total	21.9%	19.8%	18.7%	18.5%	18.7%	18.9%	19.6%	20.6%	21.4%	21.9%	22.3%	22.8%
Georgia	3,118	3,239	3,258	3,394	3,640	3,914	4,256	4,667	5,092	5,460	5,846	6,247
Change		3.9%	0.6%	4.2%	7.3%	7.5%	8.7%	9.6%	9.1%	7.2%	7.1%	6.9%
Share of total	10.9%	11.0%	10.4%	10.1%	10.2%	10.4%	10.7%	11.3%	11.8%	12.0%	12.3%	12.6%
Hawaii	796	844	842	882	963	1,044	1,144	1,270	1,396	1,508	1,627	1,752
Change		6.0%	-0.3%	4.8%	9.2%	8.5%	9.5%	11.0%	10.0%	8.0%	7.9%	7.7%
Share of total	8.9%	8.8%	8.5%	8.3%	8.5%	8.8%	9.3%	10.0%	10.6%	11.1%	11.5%	12.0%
Idaho	635	689	699	736	798	866	948	1,048	1,154	1,248	1,348	1,453
Change		8.5%	1.4%	5.4%	8.4%	8.4%	9.5%	10.6%	10.1%	8.2%	8.0%	7.8%
Share of total	15.7%	15.2%	14.5%	14.3%	14.6%	15.0%	15.6%	16.6%	17.5%	18.1%	18.7%	19.3%
Illinois	7,909	8,170	8,201	8,563	9,327	10,101	11,051	12,274	13,487	14,566	15,709	16,908
Change		3.3%	0.4%	4.4%	8.9%	8.3%	9.4%	11.1%	9.9%	8.0%	7.8%	7.6%
Share of total	16.5%	16.2%	17.2%	17.0%	17.5%	18.1%	18.9%	20.3%	21.5%	22.4%	23.2%	24.1%

## Appendix B.2: Medicaid Outlook

Baseline Medicaid spending assumptions, current law as of FY2014<sup>1,2,3</sup>, current \$ mil

State	Actual	Estimate	Projection									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Indiana	2,839	2,494	2,488	2,560	2,735	2,927	3,165	3,454	3,752	4,004	4,265	4,536
Change		-12.2%	-0.3%	2.9%	6.8%	7.0%	8.1%	9.1%	8.6%	6.7%	6.5%	6.4%
Share of total	15.9%	14.4%	13.9%	13.3%	13.3%	13.6%	14.1%	14.8%	15.5%	15.9%	16.3%	16.7%
Iowa	1,736	1,822	1,824	1,889	2,031	2,178	2,360	2,592	2,821	3,018	3,223	3,437
Change		5.0%	0.1%	3.5%	7.5%	7.2%	8.4%	9.8%	8.8%	7.0%	6.8%	6.6%
Share of total	12.7%	13.1%	12.6%	12.1%	12.2%	12.4%	12.9%	13.7%	14.4%	14.9%	15.3%	15.8%
Kansas	1,158	1,261	1,265	1,317	1,413	1,519	1,651	1,813	1,974	2,112	2,256	2,406
Change		8.9%	0.3%	4.1%	7.2%	7.5%	8.7%	9.8%	8.9%	7.0%	6.8%	6.6%
Share of total	12.0%	11.3%	11.2%	11.2%	11.3%	11.7%	12.2%	12.9%	13.6%	14.0%	14.4%	14.8%
Kentucky	1,703	1,716	1,706	1,741	1,873	1,982	2,123	2,323	2,490	2,625	2,763	2,903
Change		0.8%	-0.6%	2.1%	7.6%	5.8%	7.1%	9.4%	7.2%	5.4%	5.2%	5.1%
Share of total	9.6%	8.9%	8.5%	8.2%	8.3%	8.4%	8.6%	9.1%	9.4%	9.6%	9.7%	9.8%
Louisiana	2,129	2,574	2,625	2,750	2,944	3,145	3,403	3,726	4,066	4,362	4,674	4,995
Change		20.9%	2.0%	4.8%	7.1%	6.8%	8.2%	9.5%	9.1%	7.3%	7.1%	6.9%
Share of total	12.8%	14.6%	13.9%	13.6%	13.7%	13.9%	14.3%	15.0%	15.7%	16.2%	16.7%	17.1%
Maine	992	1,014	1,020	1,064	1,140	1,219	1,314	1,431	1,552	1,654	1,758	1,864
Change		2.2%	0.5%	4.3%	7.2%	6.9%	7.8%	8.9%	8.5%	6.6%	6.3%	6.0%
Share of total	19.5%	19.0%	18.6%	18.5%	19.0%	19.6%	20.5%	21.7%	22.8%	23.4%	24.0%	24.6%
Maryland	3,732	3,757	3,766	3,921	4,248	4,577	4,980	5,487	5,989	6,426	6,885	7,362
Change		0.7%	0.3%	4.1%	8.3%	7.7%	8.8%	10.2%	9.2%	7.3%	7.1%	6.9%
Share of total	14.4%	13.7%	13.5%	13.2%	13.5%	13.8%	14.4%	15.4%	16.2%	16.7%	17.2%	17.7%
Massachusetts	3,782	4,668	4,688	4,851	5,163	5,488	5,903	6,425	6,951	7,389	7,843	8,310
Change		23.4%	0.4%	3.5%	6.4%	6.3%	7.6%	8.8%	8.2%	6.3%	6.1%	6.0%
Share of total	9.4%	11.2%	10.6%	10.4%	10.4%	10.5%	10.8%	11.3%	11.7%	12.0%	12.2%	12.4%
Michigan	4,320	4,452	4,497	4,673	5,053	5,381	5,806	6,409	6,998	7,528	8,084	8,669
Change		3.1%	1.0%	3.9%	8.1%	6.5%	7.9%	10.4%	9.2%	7.6%	7.4%	7.2%
Share of total	14.6%	14.5%	14.2%	14.3%	15.0%	15.5%	16.4%	17.8%	19.0%	20.1%	21.1%	22.2%
Minnesota	4,014	4,509	4,502	4,667	5,022	5,394	5,857	6,441	7,029	7,538	8,073	8,629
Change		12.3%	-0.1%	3.7%	7.6%	7.4%	8.6%	10.0%	9.1%	7.2%	7.1%	6.9%
Share of total	16.8%	17.4%	16.6%	16.4%	16.8%	17.4%	18.3%	19.7%	20.9%	21.8%	22.6%	23.5%
Mississippi	1,207	1,211	1,218	1,268	1,357	1,456	1,578	1,729	1,888	2,024	2,168	2,319
Change		0.3%	0.6%	4.1%	7.0%	7.3%	8.4%	9.6%	9.1%	7.2%	7.1%	6.9%
Share of total	12.1%	11.6%	11.3%	11.3%	11.5%	11.9%	12.5%	13.3%	14.1%	14.7%	15.2%	15.8%
Missouri	3,972	4,104	4,115	4,275	4,577	4,910	5,324	5,836	6,371	6,834	7,321	7,831
Change		3.3%	0.3%	3.9%	7.1%	7.3%	8.4%	9.6%	9.2%	7.3%	7.1%	7.0%
Share of total	25.2%	25.7%	24.7%	24.5%	24.8%	25.3%	26.3%	27.9%	29.4%	30.3%	31.2%	32.1%
Montana	345	341	346	364	394	424	459	500	545	584	625	667
Change		-1.2%	1.3%	5.3%	8.2%	7.7%	8.2%	9.1%	8.8%	7.2%	7.0%	6.8%
Share of total	8.8%	8.4%	7.9%	7.7%	7.8%	8.0%	8.3%	8.6%	8.9%	9.0%	9.1%	9.2%

## Appendix B.3: Medicaid Outlook

Baseline Medicaid spending assumptions, current law as of FY2014<sup>1,2,3</sup>, current \$ mil

State	Actual	Estimate	Projection									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nebraska	819	851	856	891	954	1,023	1,109	1,216	1,327	1,423	1,524	1,630
Change		3.9%	0.6%	4.1%	7.0%	7.3%	8.4%	9.6%	9.1%	7.2%	7.1%	6.9%
Share of total	11.5%	11.0%	10.3%	10.1%	10.2%	10.4%	10.9%	11.5%	12.1%	12.5%	12.9%	13.3%
Nevada	856	854	864	888	975	1,054	1,151	1,278	1,392	1,491	1,594	1,702
Change		-0.2%	1.1%	2.8%	9.9%	8.1%	9.2%	11.0%	8.9%	7.1%	6.9%	6.7%
Share of total	14.4%	14.5%	13.8%	13.1%	13.3%	13.3%	13.6%	14.3%	14.7%	14.8%	14.9%	15.1%
New Hampshire	680	721	716	732	774	825	891	974	1,060	1,136	1,217	1,301
Change		6.0%	-0.7%	2.2%	5.8%	6.5%	8.0%	9.3%	8.9%	7.1%	7.1%	6.9%
Share of total	20.4%	21.4%	20.9%	20.6%	21.1%	21.9%	23.1%	24.8%	26.4%	27.6%	28.8%	30.0%
New Jersey	4,810	4,954	4,888	5,011	5,421	5,798	6,262	6,871	7,432	7,900	8,384	8,883
Change		3.0%	-1.3%	2.5%	8.2%	7.0%	8.0%	9.7%	8.2%	6.3%	6.1%	5.9%
Share of total	12.9%	12.5%	11.6%	11.1%	11.3%	11.6%	12.0%	12.8%	13.4%	13.7%	14.0%	14.4%
New Mexico	1,118	1,127	1,134	1,182	1,297	1,406	1,537	1,709	1,867	2,003	2,144	2,291
Change		0.8%	0.7%	4.2%	9.8%	8.4%	9.4%	11.1%	9.3%	7.3%	7.0%	6.9%
Share of total	12.6%	11.2%	10.8%	10.8%	11.3%	11.8%	12.3%	13.2%	13.9%	14.3%	14.7%	15.1%
New York	15,371	15,735	15,821	16,422	17,531	18,775	20,347	22,295	24,296	26,000	27,778	29,626
Change		2.4%	0.5%	3.8%	6.8%	7.1%	8.4%	9.6%	9.0%	7.0%	6.8%	6.7%
Share of total	16.8%	16.9%	16.0%	15.6%	15.6%	15.9%	16.5%	17.5%	18.3%	18.9%	19.3%	19.8%
North Carolina	4,497	4,789	4,749	4,891	5,235	5,595	6,030	6,552	7,082	7,523	7,983	8,457
Change		6.5%	-0.8%	3.0%	7.0%	6.9%	7.8%	8.7%	8.1%	6.2%	6.1%	5.9%
Share of total	14.9%	15.5%	14.5%	14.0%	14.1%	14.3%	14.7%	15.3%	15.9%	16.2%	16.4%	16.7%
North Dakota	361	399	408	431	473	509	551	606	657	701	746	792
Change		10.5%	2.2%	5.8%	9.5%	7.7%	8.4%	9.9%	8.5%	6.6%	6.4%	6.2%
Share of total	8.7%	7.7%	7.0%	6.7%	6.7%	6.6%	6.5%	6.6%	6.5%	6.4%	6.2%	6.1%
Ohio	12,908	15,624	15,778	16,402	17,728	19,008	20,615	22,721	24,739	26,478	28,293	30,177
Change		21.0%	1.0%	4.0%	8.1%	7.2%	8.5%	10.2%	8.9%	7.0%	6.9%	6.7%
Share of total	29.7%	33.9%	32.4%	31.9%	32.7%	33.4%	34.7%	37.0%	38.9%	40.2%	41.3%	42.5%
Oklahoma	1,989	2,115	2,171	2,286	2,451	2,620	2,835	3,101	3,379	3,616	3,865	4,124
Change		6.3%	2.6%	5.3%	7.2%	6.9%	8.2%	9.4%	8.9%	7.0%	6.9%	6.7%
Share of total	13.8%	14.4%	14.1%	13.9%	14.0%	14.3%	14.7%	15.6%	16.4%	16.8%	17.3%	17.8%
Oregon	2,034	2,119	2,125	2,219	2,456	2,654	2,891	3,210	3,492	3,735	3,989	4,253
Change		4.2%	0.3%	4.4%	10.7%	8.1%	8.9%	11.0%	8.8%	7.0%	6.8%	6.6%
Share of total	11.2%	10.5%	9.8%	9.6%	9.9%	10.2%	10.6%	11.2%	11.5%	11.6%	11.7%	11.8%
Pennsylvania	10,577	11,082	11,132	11,577	12,372	13,194	14,198	15,421	16,673	17,706	18,768	19,858
Change		4.8%	0.5%	4.0%	6.9%	6.6%	7.6%	8.6%	8.1%	6.2%	6.0%	5.8%
Share of total	17.4%	17.8%	17.2%	17.2%	17.5%	17.8%	18.3%	19.3%	20.2%	20.7%	21.1%	21.6%
Rhode Island	950	1,025	1,029	1,069	1,157	1,243	1,351	1,489	1,625	1,742	1,866	1,995
Change		7.9%	0.4%	3.9%	8.2%	7.5%	8.6%	10.2%	9.1%	7.2%	7.1%	6.9%
Share of total	18.3%	19.5%	18.9%	18.5%	18.9%	19.4%	20.4%	21.8%	23.1%	23.9%	24.8%	25.6%

## Appendix B.4: Medicaid Outlook

Baseline Medicaid spending assumptions, current law as of FY2014<sup>1,2,3</sup>, current \$ mil

State	Actual	Estimate	Projection									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
South Carolina	1,371	1,519	1,532	1,597	1,709	1,833	1,987	2,177	2,375	2,547	2,727	2,916
Change		10.8%	0.9%	4.2%	7.0%	7.2%	8.4%	9.6%	9.1%	7.2%	7.1%	6.9%
Share of total	9.5%	10.5%	9.8%	9.5%	9.5%	9.7%	10.0%	10.5%	11.0%	11.4%	11.7%	12.0%
South Dakota	316	351	347	356	378	401	429	463	498	526	556	585
Change		11.1%	-1.1%	2.6%	6.2%	6.0%	7.0%	8.0%	7.5%	5.7%	5.5%	5.4%
Share of total	12.3%	13.2%	12.3%	11.8%	11.9%	12.0%	12.4%	12.9%	13.4%	13.7%	13.9%	14.1%
Tennessee	3,278	3,513	3,526	3,665	3,924	4,209	4,564	5,002	5,461	5,857	6,274	6,711
Change		7.2%	0.4%	3.9%	7.1%	7.3%	8.4%	9.6%	9.2%	7.3%	7.1%	7.0%
Share of total	18.6%	18.7%	17.4%	16.8%	16.7%	16.9%	17.6%	18.7%	19.8%	20.4%	21.1%	21.8%
Texas	12,035	11,891	11,924	12,402	13,252	14,203	15,403	16,881	18,423	19,756	21,156	22,611
Change		-1.2%	0.3%	4.0%	6.9%	7.2%	8.4%	9.6%	9.1%	7.2%	7.1%	6.9%
Share of total	19.8%	18.2%	17.4%	16.9%	16.8%	17.0%	17.6%	18.5%	19.3%	19.8%	20.2%	20.7%
Utah	749	936	945	982	1,049	1,125	1,219	1,336	1,457	1,562	1,672	1,787
Change		25.0%	0.9%	4.0%	6.9%	7.2%	8.4%	9.6%	9.1%	7.2%	7.0%	6.8%
Share of total	8.6%	10.1%	9.5%	9.5%	9.7%	10.1%	10.6%	11.3%	11.9%	12.4%	12.8%	13.3%
Vermont	629	614	619	645	690	740	802	879	960	1,029	1,102	1,178
Change		-2.4%	0.8%	4.1%	7.1%	7.3%	8.4%	9.6%	9.1%	7.2%	7.1%	6.9%
Share of total	19.7%	18.2%	17.3%	16.9%	16.9%	17.3%	17.9%	18.9%	19.8%	20.5%	21.1%	21.7%
Virginia	3,862	3,934	4,000	4,214	4,555	4,924	5,371	5,915	6,483	6,981	7,505	8,055
Change		1.9%	1.7%	5.3%	8.1%	8.1%	9.1%	10.1%	9.6%	7.7%	7.5%	7.3%
Share of total	11.0%	11.2%	10.7%	10.6%	10.7%	11.1%	11.5%	12.3%	12.9%	13.4%	13.8%	14.3%
Washington	2,044	2,226	2,206	2,280	2,467	2,633	2,837	3,108	3,350	3,549	3,755	3,966
Change		8.9%	-0.9%	3.4%	8.2%	6.7%	7.8%	9.5%	7.8%	5.9%	5.8%	5.6%
Share of total	8.4%	8.8%	8.2%	8.0%	8.2%	8.3%	8.6%	9.2%	9.5%	9.7%	9.8%	10.0%
West Virginia	865	922	913	942	1,018	1,075	1,146	1,245	1,331	1,397	1,465	1,533
Change		6.6%	-0.9%	3.1%	8.0%	5.6%	6.6%	8.7%	6.8%	5.0%	4.8%	4.7%
Share of total	4.8%	4.8%	4.5%	4.5%	4.6%	4.6%	4.7%	4.9%	5.0%	5.1%	5.2%	5.2%
Wisconsin	2,906	3,455	3,464	3,610	3,881	4,185	4,564	5,033	5,526	5,962	6,424	6,907
Change		18.9%	0.3%	4.2%	7.5%	7.8%	9.1%	10.3%	9.8%	7.9%	7.7%	7.5%
Share of total	9.1%	10.2%	9.4%	9.2%	9.2%	9.3%	9.5%	10.0%	10.5%	10.9%	11.2%	11.5%
Wyoming	295	311	314	330	356	381	411	447	483	514	545	577
Change		5.4%	0.8%	5.3%	7.8%	7.1%	7.8%	8.7%	8.2%	6.3%	6.1%	6.0%
Share of total	4.4%	5.6%	5.3%	5.2%	5.2%	5.2%	5.3%	5.5%	5.7%	5.8%	5.9%	6.0%
U.S.	176,533	184,487	184,673	191,550	205,688	220,231	238,310	261,159	283,974	303,459	323,793	344,890
Change		4.5%	0.1%	3.7%	7.4%	7.1%	8.2%	9.6%	8.7%	6.9%	6.7%	6.5%
Share of total	15.3%	15.3%	14.6%	14.2%	14.4%	14.6%	15.1%	16.0%	16.7%	17.1%	17.5%	17.9%

<sup>1</sup>Medicaid spending represents state but not federal spending under current law. For states that have exercised the expansion option it includes spending for the new population but does not include it for those states that have not exercised that option. The total includes benefits as well as administrative costs.

<sup>2</sup>The following states are assumed to have opted into Medicaid expansion: AR, AZ, CA, CO, CT, DE, HI, IA, IL, KY, MA, MD, MI, MN, ND, NJ, NM, NV, NY, OH, OR, RI, VT, WA, WV

<sup>3</sup>Historical NASBO data indicates 15.6% in fiscal 2013. Our state by state calculations control for an accounting difference in the Connecticut NASBO survey data, which pulls the actual sum of state Medicaid spending to 15.3% in fiscal 2013.

## Appendix C: State Spending Preferences

Share of total state spending, 2014

State	Higher Education	Primary Education	Medicaid	Other	State	Higher Education	Primary Education	Medicaid	Other
Alabama	25.3%	28.8%	12.1%	33.8%	Montana	14.7%	20.0%	8.4%	56.9%
Alaska	10.9%	16.5%	8.0%	64.6%	Nebraska	27.8%	15.8%	11.0%	45.4%
Arizona	20.0%	26.7%	16.6%	36.7%	Nevada	12.6%	28.9%	14.5%	44.0%
Arkansas	21.9%	18.2%	7.6%	52.3%	New Hampshire	3.3%	28.3%	21.4%	47.1%
California	7.5%	27.7%	16.1%	48.6%	New Jersey	10.5%	31.6%	12.5%	45.4%
Colorado	7.0%	32.5%	16.5%	44.0%	New Mexico	22.2%	25.3%	11.2%	41.4%
Connecticut	11.5%	14.5%	17.4%	56.6%	New York	10.0%	24.3%	16.9%	48.8%
Delaware	4.9%	26.8%	9.1%	59.1%	North Carolina	17.4%	31.1%	15.5%	36.1%
Florida	13.3%	22.6%	19.8%	44.3%	North Dakota	22.7%	17.6%	7.7%	52.0%
Georgia	26.6%	26.8%	11.0%	35.7%	Ohio	5.1%	17.8%	33.9%	43.3%
Hawaii	10.3%	16.5%	8.8%	64.4%	Oklahoma	31.3%	19.2%	14.4%	35.2%
Idaho	14.9%	31.3%	15.2%	38.6%	Oregon	1.9%	17.5%	10.5%	70.1%
Illinois	4.0%	13.4%	16.2%	66.3%	Pennsylvania	2.8%	17.0%	17.8%	62.5%
Indiana	10.4%	44.8%	14.4%	30.4%	Rhode Island	20.1%	18.5%	19.5%	41.9%
Iowa	32.3%	21.0%	13.1%	33.6%	South Carolina	25.7%	21.8%	10.5%	42.0%
Kansas	17.2%	29.9%	11.3%	41.7%	South Dakota	29.1%	15.2%	13.2%	42.5%
Kentucky	31.4%	22.0%	8.9%	37.6%	Tennessee	21.0%	23.6%	18.7%	36.7%
Louisiana	15.1%	24.4%	14.6%	45.9%	Texas	18.9%	34.5%	18.2%	28.5%
Maine	5.2%	22.1%	19.0%	53.6%	Utah	16.2%	28.2%	10.1%	45.6%
Maryland	18.1%	22.2%	13.7%	46.1%	Vermont	2.7%	45.8%	18.2%	33.4%
Massachusetts	13.9%	13.5%	11.2%	61.5%	Virginia	14.7%	17.0%	11.2%	57.1%
Michigan	5.9%	37.8%	14.5%	41.7%	Washington	19.5%	30.2%	8.8%	41.4%
Minnesota	5.5%	32.9%	17.4%	44.1%	West Virginia	13.4%	10.2%	4.8%	71.6%
Mississippi	27.8%	23.6%	11.6%	37.1%	Wisconsin	13.7%	21.8%	10.2%	54.3%
Missouri	6.9%	27.2%	25.7%	40.2%	Wyoming	5.4%	13.7%	5.6%	75.3%
					U.S.	12.9%	23.5%	15.3%	48.4%

# Appendix D.1: Outlook for Higher Education

Baseline higher education spending forecast, current \$ mil

State	Actual	Estimate	Projection									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Alabama	3,692	3,698	3,775	4,023	4,281	4,505	4,701	4,849	5,018	5,204	5,402	5,597
Change		0.2%	2.1%	6.6%	6.4%	5.2%	4.4%	3.2%	3.5%	3.7%	3.8%	3.6%
Share of total	24.9%	25.3%	25.0%	25.0%	25.0%	24.9%	24.8%	24.6%	24.4%	24.3%	24.2%	24.1%
Alaska	965	941	1,102	1,142	1,224	1,298	1,335	1,356	1,377	1,400	1,424	1,448
Change		-2.5%	17.1%	3.7%	7.1%	6.1%	2.9%	1.5%	1.6%	1.7%	1.7%	1.7%
Share of total	11.3%	10.9%	11.3%	11.3%	11.2%	11.2%	11.2%	11.1%	11.0%	11.0%	10.9%	10.9%
Arizona	2,962	3,206	3,258	3,468	3,657	3,850	4,063	4,240	4,432	4,655	4,895	5,140
Change		8.2%	1.6%	6.4%	5.4%	5.3%	5.5%	4.3%	4.5%	5.0%	5.2%	5.0%
Share of total	18.9%	20.0%	19.2%	19.2%	19.1%	19.1%	19.0%	18.8%	18.7%	18.6%	18.6%	18.5%
Arkansas	3,297	3,528	3,611	3,820	4,031	4,209	4,365	4,485	4,620	4,773	4,940	5,108
Change		7.0%	2.4%	5.8%	5.5%	4.4%	3.7%	2.7%	3.0%	3.3%	3.5%	3.4%
Share of total	21.7%	21.9%	22.1%	22.1%	22.1%	22.1%	22.1%	22.0%	21.9%	21.9%	21.8%	21.8%
California	9,056	10,497	10,438	11,229	11,999	12,654	13,241	13,708	14,243	14,870	15,545	16,228
Change		15.9%	-0.6%	7.6%	6.9%	5.5%	4.6%	3.5%	3.9%	4.4%	4.5%	4.4%
Share of total	6.7%	7.5%	7.0%	7.1%	7.1%	7.1%	7.1%	7.0%	7.0%	7.0%	7.0%	7.0%
Colorado	1,972	1,570	2,092	2,270	2,423	2,555	2,667	2,746	2,840	2,953	3,075	3,198
Change		-20.4%	33.2%	8.5%	6.7%	5.4%	4.4%	2.9%	3.4%	4.0%	4.1%	4.0%
Share of total	9.1%	7.0%	9.1%	9.2%	9.2%	9.1%	9.1%	9.0%	8.9%	8.8%	8.8%	8.8%
Connecticut	2,287	2,414	2,501	2,652	2,772	2,908	3,032	3,130	3,240	3,378	3,530	3,682
Change		5.6%	3.6%	6.0%	4.5%	4.9%	4.2%	3.2%	3.5%	4.2%	4.5%	4.3%
Share of total	11.6%	11.5%	11.4%	11.5%	11.5%	11.4%	11.4%	11.3%	11.2%	11.1%	11.1%	11.0%
Delaware	341	359	368	390	413	431	448	461	473	487	502	517
Change		5.3%	2.5%	6.0%	5.8%	4.5%	3.9%	2.7%	2.7%	2.9%	3.1%	3.0%
Share of total	5.0%	4.9%	5.1%	5.1%	5.1%	5.0%	5.0%	5.0%	5.0%	5.0%	4.9%	4.9%
Florida	5,344	6,406	7,390	7,890	8,422	8,969	9,380	9,685	10,078	10,581	11,100	11,606
Change		19.9%	15.4%	6.8%	6.7%	6.5%	4.6%	3.3%	4.1%	5.0%	4.9%	4.6%
Share of total	13.8%	13.3%	14.3%	14.4%	14.3%	14.2%	14.1%	13.8%	13.7%	13.6%	13.5%	13.4%
Georgia	7,560	7,849	8,375	8,923	9,459	9,958	10,426	10,789	11,219	11,701	12,221	12,745
Change		3.8%	6.7%	6.5%	6.0%	5.3%	4.7%	3.5%	4.0%	4.3%	4.4%	4.3%
Share of total	26.4%	26.6%	26.6%	26.7%	26.5%	26.4%	26.3%	26.1%	25.9%	25.8%	25.7%	25.6%
Hawaii	983	992	1,098	1,177	1,248	1,305	1,353	1,387	1,424	1,466	1,512	1,558
Change		0.9%	10.7%	7.2%	6.0%	4.6%	3.7%	2.5%	2.6%	3.0%	3.2%	3.0%
Share of total	11.0%	10.3%	11.1%	11.1%	11.0%	11.0%	11.0%	10.9%	10.8%	10.7%	10.7%	10.6%
Idaho	534	674	646	692	731	767	797	818	843	874	907	940
Change		26.2%	-4.1%	7.2%	5.6%	4.9%	4.0%	2.6%	3.1%	3.6%	3.8%	3.6%
Share of total	13.2%	14.9%	13.4%	13.5%	13.3%	13.3%	13.1%	12.9%	12.8%	12.7%	12.6%	12.5%
Illinois	2,029	2,035	1,999	2,121	2,228	2,323	2,403	2,449	2,503	2,569	2,638	2,702
Change		0.3%	-1.8%	6.1%	5.0%	4.3%	3.4%	1.9%	2.2%	2.6%	2.7%	2.4%
Share of total	4.2%	4.0%	4.2%	4.2%	4.2%	4.2%	4.1%	4.0%	4.0%	3.9%	3.9%	3.9%

## Appendix D.2: Outlook for Higher Education

Baseline higher education spending forecast, current \$ mil

State	Actual	Estimate	Projection									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Indiana	1,704	1,795	1,759	1,900	2,015	2,108	2,187	2,241	2,307	2,387	2,474	2,561
Change		5.3%	-2.0%	8.0%	6.0%	4.6%	3.7%	2.5%	3.0%	3.5%	3.7%	3.5%
Share of total	9.6%	10.4%	9.8%	9.9%	9.8%	9.8%	9.7%	9.6%	9.5%	9.5%	9.4%	9.4%
Iowa	4,582	4,515	4,869	5,233	5,577	5,884	6,128	6,270	6,421	6,611	6,817	7,021
Change		-1.5%	7.8%	7.5%	6.6%	5.5%	4.1%	2.3%	2.4%	3.0%	3.1%	3.0%
Share of total	33.5%	32.3%	33.5%	33.7%	33.6%	33.6%	33.4%	33.1%	32.8%	32.6%	32.4%	32.3%
Kansas	1,867	1,917	2,211	2,291	2,416	2,519	2,605	2,664	2,737	2,825	2,921	3,014
Change		2.7%	15.3%	3.6%	5.4%	4.3%	3.4%	2.2%	2.8%	3.2%	3.4%	3.2%
Share of total	19.3%	17.2%	19.5%	19.5%	19.4%	19.3%	19.2%	19.0%	18.8%	18.8%	18.7%	18.6%
Kentucky	5,900	6,036	6,762	7,186	7,612	7,980	8,305	8,558	8,850	9,177	9,528	9,876
Change		2.3%	12.0%	6.3%	5.9%	4.8%	4.1%	3.0%	3.4%	3.7%	3.8%	3.7%
Share of total	33.4%	31.4%	33.8%	33.9%	33.9%	33.8%	33.8%	33.6%	33.5%	33.4%	33.4%	33.3%
Louisiana	2,612	2,676	2,906	3,122	3,309	3,488	3,646	3,757	3,880	4,017	4,158	4,301
Change		2.5%	8.6%	7.4%	6.0%	5.4%	4.5%	3.0%	3.3%	3.5%	3.5%	3.4%
Share of total	15.6%	15.1%	15.4%	15.5%	15.4%	15.4%	15.3%	15.1%	15.0%	14.9%	14.8%	14.8%
Maine	272	278	296	310	321	330	337	342	348	357	368	378
Change		2.2%	6.6%	4.7%	3.6%	2.6%	2.1%	1.4%	1.9%	2.7%	2.9%	2.7%
Share of total	5.3%	5.2%	5.4%	5.4%	5.4%	5.3%	5.3%	5.2%	5.1%	5.1%	5.0%	5.0%
Maryland	4,639	4,961	5,041	5,394	5,705	5,956	6,168	6,315	6,484	6,691	6,918	7,142
Change		6.9%	1.6%	7.0%	5.8%	4.4%	3.6%	2.4%	2.7%	3.2%	3.4%	3.2%
Share of total	17.9%	18.1%	18.1%	18.1%	18.1%	18.0%	17.9%	17.7%	17.5%	17.4%	17.3%	17.2%
Massachusetts	5,552	5,792	6,024	6,411	6,806	7,150	7,465	7,713	7,984	8,286	8,606	8,920
Change		4.3%	4.0%	6.4%	6.2%	5.1%	4.4%	3.3%	3.5%	3.8%	3.9%	3.7%
Share of total	13.8%	13.9%	13.6%	13.7%	13.7%	13.7%	13.6%	13.5%	13.5%	13.4%	13.4%	13.4%
Michigan	1,751	1,820	1,874	1,933	1,979	2,022	2,049	2,051	2,057	2,072	2,089	2,104
Change		3.9%	3.0%	3.1%	2.4%	2.2%	1.3%	0.1%	0.3%	0.7%	0.8%	0.7%
Share of total	5.9%	5.9%	5.9%	5.9%	5.9%	5.8%	5.8%	5.7%	5.6%	5.5%	5.5%	5.4%
Minnesota	1,324	1,428	1,515	1,592	1,657	1,709	1,744	1,756	1,774	1,806	1,843	1,878
Change		7.9%	6.1%	5.1%	4.1%	3.1%	2.0%	0.7%	1.1%	1.8%	2.0%	1.9%
Share of total	5.6%	5.5%	5.6%	5.6%	5.6%	5.5%	5.5%	5.4%	5.3%	5.2%	5.2%	5.1%
Mississippi	2,786	2,912	3,030	3,159	3,296	3,408	3,493	3,549	3,621	3,709	3,804	3,894
Change		4.5%	4.1%	4.3%	4.3%	3.4%	2.5%	1.6%	2.0%	2.4%	2.6%	2.4%
Share of total	27.9%	27.8%	28.2%	28.2%	28.0%	27.9%	27.7%	27.4%	27.1%	26.9%	26.7%	26.6%
Missouri	1,100	1,105	1,171	1,234	1,291	1,342	1,378	1,388	1,409	1,443	1,482	1,518
Change		0.5%	6.0%	5.3%	4.6%	4.0%	2.7%	0.8%	1.5%	2.4%	2.7%	2.5%
Share of total	7.0%	6.9%	7.0%	7.1%	7.0%	6.9%	6.8%	6.6%	6.5%	6.4%	6.3%	6.2%
Montana	559	592	631	682	720	755	788	823	866	914	966	1,019
Change		5.9%	6.6%	8.0%	5.7%	4.8%	4.3%	4.5%	5.2%	5.6%	5.6%	5.5%
Share of total	14.2%	14.7%	14.4%	14.4%	14.4%	14.3%	14.3%	14.2%	14.1%	14.1%	14.1%	14.1%

## Appendix D.3: Outlook for Higher Education

Baseline higher education spending forecast, current \$ mil

State	Actual	Estimate	Projection									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nebraska	2,021	2,145	2,370	2,535	2,677	2,796	2,896	2,972	3,062	3,167	3,279	3,387
Change		6.1%	10.5%	6.9%	5.6%	4.4%	3.6%	2.6%	3.0%	3.4%	3.5%	3.3%
Share of total	28.3%	27.8%	28.6%	28.7%	28.6%	28.5%	28.4%	28.1%	28.0%	27.8%	27.7%	27.6%
Nevada	749	742	798	866	939	1,012	1,073	1,130	1,193	1,263	1,337	1,415
Change		-0.9%	7.6%	8.5%	8.4%	7.8%	6.1%	5.3%	5.6%	5.8%	5.9%	5.8%
Share of total	12.6%	12.6%	12.7%	12.8%	12.8%	12.8%	12.7%	12.6%	12.6%	12.6%	12.5%	12.5%
New Hampshire	88	112	90	94	96	97	98	97	97	98	99	99
Change		27.3%	-19.4%	3.8%	2.2%	1.5%	0.7%	-0.5%	-0.2%	0.6%	0.9%	0.8%
Share of total	2.6%	3.3%	2.6%	2.6%	2.6%	2.6%	2.5%	2.5%	2.4%	2.4%	2.3%	2.3%
New Jersey	3,982	4,142	4,559	4,900	5,180	5,411	5,603	5,734	5,888	6,076	6,278	6,477
Change		4.0%	10.1%	7.5%	5.7%	4.5%	3.5%	2.3%	2.7%	3.2%	3.3%	3.2%
Share of total	10.6%	10.5%	10.8%	10.9%	10.8%	10.8%	10.8%	10.7%	10.6%	10.5%	10.5%	10.5%
New Mexico	2,176	2,238	2,608	2,738	2,852	2,948	3,053	3,140	3,235	3,348	3,474	3,599
Change		2.8%	16.5%	5.0%	4.1%	3.4%	3.6%	2.9%	3.0%	3.5%	3.8%	3.6%
Share of total	24.5%	22.2%	24.9%	25.0%	24.8%	24.7%	24.5%	24.3%	24.1%	24.0%	23.9%	23.7%
New York	8,788	9,248	9,645	10,286	10,944	11,465	11,894	12,190	12,527	12,954	13,423	13,888
Change		5.2%	4.3%	6.7%	6.4%	4.8%	3.7%	2.5%	2.8%	3.4%	3.6%	3.5%
Share of total	9.6%	10.0%	9.7%	9.8%	9.8%	9.7%	9.7%	9.6%	9.5%	9.4%	9.3%	9.3%
North Carolina	5,324	5,381	5,819	6,212	6,591	6,928	7,225	7,437	7,689	7,995	8,337	8,681
Change		1.1%	8.1%	6.7%	6.1%	5.1%	4.3%	2.9%	3.4%	4.0%	4.3%	4.1%
Share of total	17.6%	17.4%	17.7%	17.8%	17.7%	17.7%	17.6%	17.4%	17.3%	17.2%	17.2%	17.1%
North Dakota	961	1,179	1,361	1,514	1,661	1,829	1,998	2,177	2,369	2,587	2,831	3,086
Change		22.7%	15.5%	11.3%	9.7%	10.1%	9.3%	9.0%	8.8%	9.2%	9.4%	9.0%
Share of total	23.0%	22.7%	23.5%	23.5%	23.5%	23.6%	23.6%	23.6%	23.6%	23.6%	23.7%	23.7%
Ohio	2,326	2,331	2,510	2,662	2,778	2,887	2,952	2,945	2,958	3,004	3,058	3,105
Change		0.2%	7.7%	6.1%	4.4%	3.9%	2.2%	-0.2%	0.4%	1.6%	1.8%	1.5%
Share of total	5.4%	5.1%	5.2%	5.2%	5.1%	5.1%	5.0%	4.8%	4.7%	4.6%	4.5%	4.4%
Oklahoma	4,350	4,603	4,635	4,974	5,266	5,523	5,736	5,875	6,036	6,233	6,445	6,658
Change		5.8%	0.7%	7.3%	5.9%	4.9%	3.8%	2.4%	2.7%	3.3%	3.4%	3.3%
Share of total	30.3%	31.3%	30.2%	30.3%	30.1%	30.0%	29.8%	29.5%	29.2%	29.0%	28.9%	28.7%
Oregon	228	383	275	295	314	330	345	360	379	401	425	450
Change		68.0%	-28.3%	7.3%	6.4%	5.3%	4.4%	4.3%	5.3%	5.9%	5.9%	5.8%
Share of total	1.3%	1.9%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.2%	1.2%	1.2%	1.2%
Pennsylvania	1,709	1,727	1,831	1,909	1,992	2,079	2,151	2,193	2,243	2,307	2,379	2,449
Change		1.1%	6.0%	4.2%	4.4%	4.4%	3.4%	1.9%	2.3%	2.9%	3.1%	3.0%
Share of total	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.7%	2.7%	2.7%	2.7%	2.7%
Rhode Island	1,005	1,056	1,045	1,117	1,179	1,221	1,248	1,263	1,283	1,312	1,345	1,376
Change		5.1%	-1.0%	6.8%	5.6%	3.5%	2.2%	1.2%	1.6%	2.3%	2.5%	2.3%
Share of total	19.4%	20.1%	19.2%	19.3%	19.2%	19.1%	18.9%	18.5%	18.2%	18.0%	17.8%	17.6%



## Appendix D.4: Outlook for Higher Education

Baseline higher education spending forecast, current \$ mil

State	Actual	Estimate	Projection									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
South Carolina	3,714	3,709	4,028	4,349	4,631	4,871	5,082	5,241	5,420	5,628	5,853	6,078
Change		-0.1%	8.6%	8.0%	6.5%	5.2%	4.3%	3.1%	3.4%	3.8%	4.0%	3.9%
Share of total	25.8%	25.7%	25.7%	25.8%	25.7%	25.7%	25.6%	25.4%	25.2%	25.1%	25.0%	24.9%
South Dakota	799	778	880	941	992	1,040	1,071	1,096	1,129	1,170	1,213	1,256
Change		-2.6%	13.1%	6.9%	5.4%	4.8%	3.0%	2.3%	3.0%	3.6%	3.7%	3.6%
Share of total	31.1%	29.1%	31.1%	31.3%	31.1%	31.1%	30.9%	30.6%	30.4%	30.4%	30.3%	30.2%
Tennessee	3,839	3,960	4,455	4,856	5,194	5,484	5,655	5,736	5,849	6,022	6,198	6,360
Change		3.2%	12.5%	9.0%	7.0%	5.6%	3.1%	1.4%	2.0%	3.0%	2.9%	2.6%
Share of total	21.7%	21.0%	22.0%	22.2%	22.1%	22.1%	21.9%	21.5%	21.2%	21.0%	20.8%	20.7%
Texas	12,220	12,336	14,158	15,318	16,369	17,265	17,978	18,462	19,062	19,860	20,669	21,470
Change		0.9%	14.8%	8.2%	6.9%	5.5%	4.1%	2.7%	3.3%	4.2%	4.1%	3.9%
Share of total	20.1%	18.9%	20.7%	20.8%	20.7%	20.7%	20.5%	20.2%	20.0%	19.9%	19.7%	19.6%
Utah	1,436	1,497	1,611	1,682	1,745	1,790	1,832	1,871	1,920	1,975	2,032	2,088
Change		4.2%	7.6%	4.4%	3.7%	2.6%	2.4%	2.1%	2.6%	2.9%	2.9%	2.7%
Share of total	16.4%	16.2%	16.2%	16.3%	16.2%	16.1%	16.0%	15.9%	15.7%	15.7%	15.6%	15.5%
Vermont	87	90	100	107	115	120	125	128	131	135	140	144
Change		3.4%	11.0%	7.5%	6.7%	4.8%	4.0%	2.6%	2.6%	3.0%	3.2%	3.4%
Share of total	2.7%	2.7%	2.8%	2.8%	2.8%	2.8%	2.8%	2.7%	2.7%	2.7%	2.7%	2.7%
Virginia	4,936	5,167	5,286	5,655	5,978	6,254	6,494	6,665	6,866	7,103	7,357	7,606
Change		4.7%	2.3%	7.0%	5.7%	4.6%	3.8%	2.6%	3.0%	3.4%	3.6%	3.4%
Share of total	14.1%	14.7%	14.1%	14.2%	14.1%	14.0%	14.0%	13.8%	13.7%	13.6%	13.6%	13.5%
Washington	4,550	4,911	5,048	5,363	5,666	5,950	6,152	6,318	6,525	6,786	7,059	7,328
Change		7.9%	2.8%	6.2%	5.6%	5.0%	3.4%	2.7%	3.3%	4.0%	4.0%	3.8%
Share of total	18.8%	19.5%	18.8%	18.8%	18.8%	18.8%	18.7%	18.6%	18.5%	18.5%	18.5%	18.4%
West Virginia	2,728	2,605	3,021	3,162	3,349	3,520	3,681	3,810	3,946	4,088	4,237	4,383
Change		-4.5%	16.0%	4.7%	5.9%	5.1%	4.6%	3.5%	3.6%	3.6%	3.6%	3.5%
Share of total	15.0%	13.4%	15.0%	15.1%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	14.9%
Wisconsin	4,337	4,639	4,957	5,340	5,700	6,105	6,462	6,728	6,997	7,299	7,622	7,944
Change		7.0%	6.9%	7.7%	6.7%	7.1%	5.8%	4.1%	4.0%	4.3%	4.4%	4.2%
Share of total	13.6%	13.7%	13.5%	13.6%	13.5%	13.5%	13.5%	13.4%	13.3%	13.3%	13.2%	13.2%
Wyoming	433	298	371	401	431	464	489	507	528	551	576	603
Change		-31.2%	24.6%	7.8%	7.6%	7.6%	5.5%	3.8%	4.1%	4.4%	4.5%	4.6%
Share of total	6.4%	5.4%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
U.S.	148,456	155,273	166,206	177,519	188,232	197,774	205,797	211,600	218,381	226,572	235,328	244,026
Change		4.6%	7.0%	6.8%	6.0%	5.1%	4.1%	2.8%	3.2%	3.8%	3.9%	3.7%
Share of total	12.9%	12.9%	13.1%	13.2%	13.2%	13.1%	13.1%	13.0%	12.9%	12.8%	12.7%	12.7%

# Appendix E.1: States Opting Out of Medicaid Expansion

Alternative Medicaid spending outlook<sup>1</sup>, current \$ mil

State	Actual	Estimate	Projection									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Alabama	1,766	1,764	1,773	1,844	2,007	2,160	2,350	2,598	2,834	3,039	3,254	3,479
Change		-4.3%	0.0%	3.5%	9.2%	7.6%	8.7%	11.0%	8.9%	7.1%	6.9%	6.8%
Share of total	11.9%	12.1%	11.7%	11.5%	11.7%	11.9%	12.4%	13.2%	13.8%	14.2%	14.6%	15.0%
Alaska	612	687	697	734	803	862	936	1,039	1,135	1,218	1,305	1,393
Change		-4.7%	1.0%	5.1%	8.0%	7.0%	8.4%	10.6%	9.2%	7.3%	7.1%	6.7%
Share of total	7.2%	8.0%	7.1%	7.2%	7.4%	7.5%	7.8%	8.5%	9.1%	9.6%	10.0%	10.5%
Florida	8,509	9,549	9,621	10,161	11,301	12,290	13,466	15,010	16,446	17,713	19,049	20,455
Change		-5.3%	0.3%	5.1%	11.0%	8.6%	9.4%	11.6%	9.4%	7.6%	7.4%	7.3%
Share of total	21.9%	19.8%	18.7%	18.5%	19.1%	19.5%	20.2%	21.5%	22.3%	22.8%	23.2%	23.7%
Georgia	3,118	3,239	3,258	3,394	3,801	4,122	4,517	5,065	5,517	5,911	6,325	6,754
Change		-3.9%	0.1%	3.2%	9.9%	7.9%	9.0%	11.2%	8.8%	7.0%	6.9%	6.7%
Share of total	10.9%	11.0%	10.4%	10.1%	10.7%	10.9%	11.4%	12.2%	12.7%	13.0%	13.3%	13.6%
Idaho	635	689	699	736	824	899	990	1,113	1,223	1,322	1,426	1,536
Change		-4.3%	0.9%	4.9%	10.3%	8.7%	9.7%	11.9%	9.8%	8.0%	7.8%	7.6%
Share of total	15.7%	15.2%	14.5%	14.3%	15.1%	15.6%	16.3%	17.6%	18.6%	19.2%	19.8%	20.4%
Indiana	2,839	2,494	2,488	2,560	2,793	3,002	3,259	3,598	3,906	4,167	4,438	4,719
Change		-5.4%	-0.7%	2.6%	8.5%	7.3%	8.3%	10.4%	8.4%	6.6%	6.4%	6.2%
Share of total	15.9%	14.4%	13.9%	13.3%	13.6%	13.9%	14.5%	15.4%	16.2%	16.6%	17.0%	17.3%
Kansas	1,158	1,261	1,265	1,317	1,442	1,557	1,699	1,886	2,052	2,195	2,344	2,499
Change		-3.6%	1.3%	4.4%	9.5%	8.3%	9.4%	11.5%	9.8%	7.9%	7.8%	7.6%
Share of total	12.0%	11.3%	11.2%	11.2%	11.6%	11.9%	12.5%	13.5%	14.1%	14.6%	15.0%	15.4%
Louisiana	2,129	2,574	2,625	2,750	2,994	3,210	3,484	3,850	4,199	4,503	4,823	5,153
Change		-4.1%	1.5%	4.4%	8.5%	7.0%	8.4%	10.6%	9.0%	7.2%	7.0%	6.8%
Share of total	12.8%	14.6%	13.9%	13.6%	14.0%	14.2%	14.6%	15.5%	16.2%	16.7%	17.2%	17.7%
Maine	992	1,014	1,020	1,064	1,145	1,225	1,322	1,444	1,566	1,668	1,773	1,880
Change		-5.4%	0.1%	4.1%	7.8%	6.9%	7.9%	9.7%	8.4%	6.5%	6.2%	6.0%
Share of total	19.5%	19.0%	18.6%	18.5%	19.1%	19.7%	20.6%	21.9%	23.0%	23.6%	24.2%	24.8%
Mississippi	1,207	1,211	1,218	1,268	1,387	1,495	1,627	1,804	1,968	2,110	2,258	2,414
Change		-4.0%	0.1%	3.5%	8.8%	7.5%	8.6%	10.8%	8.9%	7.1%	6.9%	6.8%
Share of total	12.1%	11.6%	11.3%	11.3%	11.8%	12.2%	12.9%	13.9%	14.7%	15.3%	15.9%	16.5%
Missouri	3,972	4,104	4,115	4,275	4,670	5,031	5,476	6,069	6,619	7,098	7,601	8,127
Change		-5.1%	-0.2%	3.6%	8.6%	7.5%	8.6%	10.8%	9.0%	7.1%	7.0%	6.8%
Share of total	25.2%	25.7%	24.7%	24.5%	25.3%	26.0%	27.1%	29.0%	30.5%	31.5%	32.4%	33.4%
Montana	345	341	346	364	405	439	477	529	575	616	659	704
Change		-3.0%	0.8%	4.7%	9.8%	7.9%	8.3%	10.3%	8.6%	7.0%	6.9%	6.7%
Share of total	8.8%	8.4%	7.9%	7.7%	8.1%	8.3%	8.6%	9.1%	9.4%	9.5%	9.6%	9.7%
Nebraska	819	851	856	891	968	1,042	1,132	1,251	1,364	1,463	1,566	1,675
Change		-3.9%	0.1%	3.5%	8.4%	7.4%	8.5%	10.7%	8.9%	7.1%	7.0%	6.8%
Share of total	11.5%	11.0%	10.3%	10.1%	10.4%	10.6%	11.1%	11.8%	12.5%	12.9%	13.2%	13.6%

## Appendix E.2: States Opting Out of Medicaid Expansion

Alternative Medicaid spending outlook<sup>1</sup>, current \$ mil

State	Actual	Estimate	Projection									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
New Hampshire	680	721	716	732	786	841	911	1,004	1,093	1,171	1,254	1,340
Change		-5.1%	-1.1%	2.0%	7.1%	6.7%	8.2%	10.4%	8.7%	7.0%	7.0%	6.8%
Share of total	20.4%	21.4%	20.9%	20.6%	21.5%	22.3%	23.6%	25.5%	27.2%	28.5%	29.7%	30.9%
North Carolina	4,497	4,789	4,749	4,891	5,362	5,760	6,236	6,868	7,419	7,881	8,363	8,860
Change		-5.5%	-1.3%	2.5%	8.6%	7.1%	7.9%	9.8%	7.9%	6.1%	6.0%	5.8%
Share of total	14.9%	15.5%	14.5%	14.0%	14.4%	14.7%	15.2%	16.1%	16.7%	17.0%	17.2%	17.5%
Oklahoma	1,989	2,115	2,171	2,286	2,493	2,675	2,903	3,206	3,491	3,735	3,991	4,258
Change		-2.1%	2.1%	4.7%	8.7%	7.1%	8.3%	10.5%	8.7%	6.9%	6.7%	6.6%
Share of total	13.8%	14.4%	14.1%	13.9%	14.3%	14.5%	15.1%	16.1%	16.9%	17.4%	17.9%	18.4%
Pennsylvania	10,577	11,082	11,132	11,577	12,506	13,367	14,414	15,753	17,027	18,082	19,167	20,280
Change		-5.0%	0.0%	3.8%	7.6%	6.8%	7.7%	9.5%	8.0%	6.1%	5.9%	5.8%
Share of total	17.4%	17.8%	17.2%	17.2%	17.7%	18.0%	18.6%	19.7%	20.6%	21.1%	21.6%	22.0%
South Carolina	1,371	1,519	1,532	1,597	1,748	1,883	2,050	2,273	2,478	2,657	2,844	3,040
Change		-3.0%	0.4%	3.5%	8.8%	7.5%	8.6%	10.8%	8.9%	7.0%	6.9%	6.8%
Share of total	9.5%	10.5%	9.8%	9.5%	9.7%	9.9%	10.3%	11.0%	11.5%	11.9%	12.2%	12.5%
South Dakota	316	351	347	356	388	414	445	488	525	555	586	617
Change		-6.0%	-1.6%	2.2%	7.9%	6.3%	7.2%	9.3%	7.4%	5.6%	5.4%	5.3%
Share of total	12.3%	13.2%	12.3%	11.8%	12.2%	12.4%	12.8%	13.6%	14.2%	14.4%	14.6%	14.8%
Tennessee	3,278	3,513	3,526	3,665	4,006	4,315	4,697	5,206	5,678	6,089	6,519	6,970
Change		-4.8%	-0.1%	3.6%	8.4%	7.4%	8.6%	10.7%	9.0%	7.1%	7.0%	6.8%
Share of total	18.6%	18.7%	17.4%	16.8%	17.1%	17.4%	18.2%	19.5%	20.6%	21.3%	21.9%	22.6%
Texas	12,035	11,891	11,924	12,402	13,600	14,653	15,966	17,742	19,341	20,732	22,191	23,707
Change		-3.6%	1.7%	5.3%	10.6%	8.8%	9.9%	12.2%	10.1%	8.2%	8.0%	7.9%
Share of total	19.8%	18.2%	17.4%	16.9%	17.2%	17.5%	18.2%	19.4%	20.3%	20.7%	21.2%	21.7%
Utah	749	936	945	982	1,069	1,150	1,251	1,385	1,509	1,618	1,731	1,849
Change		-2.7%	0.4%	3.2%	8.3%	7.4%	8.5%	10.6%	8.9%	7.0%	6.9%	6.7%
Share of total	8.6%	10.1%	9.5%	9.5%	9.9%	10.3%	10.9%	11.7%	12.4%	12.8%	13.3%	13.7%
Virginia	3,862	3,934	4,000	4,214	4,656	5,056	5,536	6,166	6,751	7,265	7,807	8,375
Change		-3.5%	1.2%	4.9%	9.6%	8.3%	9.2%	11.2%	9.4%	7.5%	7.4%	7.2%
Share of total	11.0%	11.2%	10.7%	10.6%	11.0%	11.4%	11.9%	12.8%	13.5%	13.9%	14.4%	14.9%
Wisconsin	2,906	3,455	3,464	3,610	3,916	4,230	4,621	5,119	5,619	6,060	6,528	7,017
Change		-4.3%	0.2%	3.0%	7.8%	8.2%	9.7%	11.8%	10.5%	8.6%	8.4%	8.2%
Share of total	9.1%	10.2%	9.4%	9.2%	9.3%	9.4%	9.6%	10.2%	10.7%	11.0%	11.3%	11.7%
Wyoming	295	311	314	330	363	391	423	465	502	534	567	600
Change		-5.0%	0.3%	4.8%	9.0%	7.3%	7.9%	9.7%	8.0%	6.2%	6.0%	5.9%
Share of total	4.4%	5.6%	5.3%	5.2%	5.3%	5.3%	5.5%	5.8%	6.0%	6.1%	6.2%	6.2%
U.S.	179,563	184,487	184,673	191,550	207,426	222,479	241,126	265,464	288,566	308,342	328,974	350,373
Change		2.7%	0.1%	3.7%	8.3%	7.3%	8.4%	10.1%	8.7%	6.9%	6.7%	6.5%

<sup>1</sup>Assumes these states opt into the ACA Medicaid expansion, which as of fiscal 2014 they had not.

# Appendix F.1: States Opting Out of Medicaid Expansion

Alternative higher education spending outlook<sup>1</sup>, current \$ mil

State	Actual	Estimate	Projection									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Alabama	3,692	3,698	3,775	4,023	4,272	4,493	4,686	4,827	4,994	5,179	5,375	5,568
Change		0.2%	2.1%	6.6%	6.2%	5.2%	4.3%	3.0%	3.5%	3.7%	3.8%	3.6%
Share of total	24.9%	25.3%	25.0%	25.0%	24.9%	24.8%	24.7%	24.5%	24.3%	24.2%	24.1%	23.9%
Alaska	965	941	1,102	1,142	1,222	1,296	1,332	1,351	1,372	1,395	1,418	1,442
Change		-2.5%	17.1%	3.7%	6.9%	6.0%	2.8%	1.4%	1.6%	1.7%	1.7%	1.7%
Share of total	11.3%	10.9%	11.3%	11.3%	11.2%	11.2%	11.2%	11.1%	11.0%	10.9%	10.9%	10.8%
Florida	5,344	6,406	7,390	7,890	8,381	8,916	9,313	9,585	9,971	10,467	10,979	11,478
Change		19.9%	15.4%	6.8%	6.2%	6.4%	4.5%	2.9%	4.0%	5.0%	4.9%	4.5%
Share of total	13.8%	13.3%	14.3%	14.4%	14.2%	14.1%	14.0%	13.7%	13.5%	13.5%	13.4%	13.3%
Georgia	7,560	7,849	8,375	8,923	9,415	9,901	10,354	10,680	11,103	11,578	12,089	12,606
Change		3.8%	6.7%	6.5%	5.5%	5.2%	4.6%	3.2%	4.0%	4.3%	4.4%	4.3%
Share of total	26.4%	26.6%	26.6%	26.7%	26.4%	26.3%	26.1%	25.8%	25.6%	25.5%	25.5%	25.4%
Idaho	534	674	646	692	727	762	791	808	833	863	896	928
Change		26.2%	-4.1%	7.2%	5.0%	4.7%	3.8%	2.2%	3.1%	3.6%	3.8%	3.6%
Share of total	13.2%	14.9%	13.4%	13.5%	13.3%	13.2%	13.0%	12.8%	12.6%	12.5%	12.4%	12.3%
Indiana	1,704	1,795	1,759	1,900	2,009	2,100	2,176	2,226	2,291	2,369	2,456	2,541
Change		5.3%	-2.0%	8.0%	5.7%	4.5%	3.6%	2.3%	2.9%	3.4%	3.6%	3.5%
Share of total	9.6%	10.4%	9.8%	9.9%	9.8%	9.8%	9.7%	9.6%	9.5%	9.4%	9.4%	9.3%
Kansas	1,867	1,917	2,211	2,291	2,410	2,511	2,595	2,648	2,721	2,808	2,902	2,994
Change		2.7%	15.3%	3.6%	5.2%	4.2%	3.3%	2.0%	2.7%	3.2%	3.4%	3.2%
Share of total	19.3%	17.2%	19.5%	19.5%	19.4%	19.3%	19.1%	18.9%	18.7%	18.6%	18.5%	18.4%
Louisiana	2,612	2,676	2,906	3,122	3,300	3,477	3,632	3,736	3,857	3,993	4,132	4,274
Change		2.5%	8.6%	7.4%	5.7%	5.3%	4.5%	2.9%	3.3%	3.5%	3.5%	3.4%
Share of total	15.6%	15.1%	15.4%	15.5%	15.4%	15.3%	15.2%	15.1%	14.9%	14.8%	14.8%	14.7%
Maine	272	278	296	310	321	329	336	341	347	356	367	377
Change		2.2%	6.6%	4.7%	3.5%	2.6%	2.1%	1.3%	1.9%	2.6%	2.9%	2.7%
Share of total	5.3%	5.2%	5.4%	5.4%	5.4%	5.3%	5.2%	5.2%	5.1%	5.0%	5.0%	5.0%
Mississippi	2,786	2,912	3,030	3,159	3,287	3,396	3,479	3,527	3,598	3,684	3,777	3,866
Change		4.5%	4.1%	4.3%	4.1%	3.3%	2.4%	1.4%	2.0%	2.4%	2.5%	2.3%
Share of total	27.9%	27.8%	28.2%	28.2%	28.0%	27.8%	27.6%	27.2%	26.9%	26.7%	26.6%	26.4%
Missouri	1,100	1,105	1,171	1,234	1,283	1,332	1,365	1,371	1,390	1,424	1,461	1,496
Change		0.5%	6.0%	5.3%	4.0%	3.8%	2.5%	0.4%	1.4%	2.4%	2.6%	2.4%
Share of total	7.0%	6.9%	7.0%	7.1%	6.9%	6.9%	6.8%	6.6%	6.4%	6.3%	6.2%	6.1%
Montana	559	592	631	682	719	753	785	819	861	910	961	1,013
Change		5.9%	6.6%	8.0%	5.4%	4.8%	4.3%	4.3%	5.2%	5.6%	5.6%	5.5%
Share of total	14.2%	14.7%	14.4%	14.4%	14.3%	14.3%	14.2%	14.1%	14.1%	14.1%	14.0%	14.0%
Nebraska	2,021	2,145	2,370	2,535	2,673	2,790	2,889	2,961	3,051	3,155	3,266	3,373
Change		6.1%	10.5%	6.9%	5.5%	4.4%	3.6%	2.5%	3.0%	3.4%	3.5%	3.3%
Share of total	28.3%	27.8%	28.6%	28.7%	28.6%	28.5%	28.3%	28.0%	27.8%	27.7%	27.6%	27.5%

## Appendix F.2: States Opting Out of Medicaid Expansion

Alternative higher education spending outlook<sup>1</sup>, current \$ mil

State	Actual	Estimate	Projection									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
New Hampshire	88	112	90	94	95	97	97	96	95	96	97	97
Change		27.3%	-19.4%	3.8%	1.8%	1.4%	0.6%	-1.8%	-0.3%	0.6%	0.8%	0.7%
Share of total	2.6%	3.3%	2.6%	2.6%	2.6%	2.6%	2.5%	2.4%	2.4%	2.3%	2.3%	2.2%
North Carolina	5,324	5,381	5,819	6,212	6,566	6,895	7,184	7,376	7,623	7,926	8,264	8,603
Change		1.1%	8.1%	6.7%	5.7%	5.0%	4.2%	2.7%	3.4%	4.0%	4.3%	4.1%
Share of total	17.6%	17.4%	17.7%	17.8%	17.7%	17.6%	17.5%	17.3%	17.1%	17.1%	17.0%	17.0%
Oklahoma	4,350	4,603	4,635	4,974	5,252	5,505	5,713	5,840	5,999	6,194	6,403	6,613
Change		5.8%	0.7%	7.3%	5.6%	4.8%	3.8%	2.2%	2.7%	3.2%	3.4%	3.3%
Share of total	30.3%	31.3%	30.2%	30.3%	30.1%	29.9%	29.7%	29.3%	29.0%	28.9%	28.7%	28.5%
Pennsylvania	1,709	1,727	1,831	1,909	1,988	2,074	2,144	2,182	2,231	2,295	2,366	2,435
Change		1.1%	6.0%	4.2%	4.1%	4.3%	3.4%	1.8%	2.3%	2.9%	3.1%	2.9%
Share of total	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.7%	2.7%	2.7%	2.7%	2.6%
South Carolina	3,714	3,709	4,028	4,349	4,620	4,857	5,065	5,214	5,392	5,598	5,821	6,045
Change		-0.1%	8.6%	8.0%	6.2%	5.1%	4.3%	3.0%	3.4%	3.8%	4.0%	3.8%
Share of total	25.8%	25.7%	25.7%	25.8%	25.7%	25.6%	25.5%	25.2%	25.1%	25.0%	24.9%	24.8%
South Dakota	799	778	880	941	988	1,036	1,066	1,088	1,120	1,160	1,203	1,246
Change		-2.6%	13.1%	6.9%	5.1%	4.8%	2.9%	2.0%	3.0%	3.6%	3.7%	3.6%
Share of total	31.1%	29.1%	31.1%	31.3%	31.0%	30.9%	30.8%	30.4%	30.2%	30.1%	30.0%	30.0%
Tennessee	3,839	3,960	4,455	4,856	5,174	5,457	5,621	5,687	5,797	5,966	6,139	6,297
Change		3.2%	12.5%	9.0%	6.5%	5.5%	3.0%	1.2%	1.9%	2.9%	2.9%	2.6%
Share of total	21.7%	21.0%	22.0%	22.2%	22.1%	22.0%	21.7%	21.3%	21.0%	20.8%	20.6%	20.4%
Texas	12,220	12,336	14,158	15,318	16,289	17,160	17,846	18,265	18,852	19,637	20,432	21,218
Change		0.9%	14.8%	8.2%	6.3%	5.4%	4.0%	2.3%	3.2%	4.2%	4.0%	3.8%
Share of total	20.1%	18.9%	20.7%	20.8%	20.6%	20.5%	20.3%	20.0%	19.8%	19.6%	19.5%	19.4%
Utah	1,436	1,497	1,611	1,682	1,742	1,785	1,827	1,863	1,911	1,966	2,022	2,077
Change		4.2%	7.6%	4.4%	3.5%	2.5%	2.3%	2.0%	2.6%	2.9%	2.9%	2.7%
Share of total	16.4%	16.2%	16.2%	16.3%	16.1%	16.1%	15.9%	15.8%	15.7%	15.6%	15.5%	15.4%
Virginia	4,936	5,167	5,286	5,655	5,963	6,234	6,469	6,627	6,826	7,060	7,312	7,558
Change		4.7%	2.3%	7.0%	5.5%	4.5%	3.8%	2.4%	3.0%	3.4%	3.6%	3.4%
Share of total	14.1%	14.7%	14.1%	14.2%	14.1%	14.0%	13.9%	13.7%	13.6%	13.5%	13.5%	13.4%
Wisconsin	4,337	4,639	4,957	5,340	5,695	6,099	6,454	6,715	6,983	7,285	7,606	7,928
Change		7.0%	6.9%	7.7%	6.6%	7.1%	5.8%	4.0%	4.0%	4.3%	4.4%	4.2%
Share of total	13.6%	13.7%	13.5%	13.6%	13.5%	13.5%	13.5%	13.4%	13.3%	13.3%	13.2%	13.2%
Wyoming	433	298	371	401	430	463	488	506	527	550	575	601
Change		-31.2%	24.6%	7.8%	7.5%	7.6%	5.5%	3.7%	4.0%	4.4%	4.5%	4.6%
Share of total	6.4%	5.4%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	6.2%
U.S.	148,456	155,273	166,206	177,519	187,906	197,349	205,262	210,800	217,526	225,662	234,361	243,002
Change		4.6%	7.0%	6.8%	5.9%	5.0%	4.0%	2.7%	3.2%	3.7%	3.9%	3.7%
Share of total	12.9%	12.9%	13.1%	13.2%	13.2%	13.1%	13.0%	12.9%	12.8%	12.7%	12.7%	12.6%

<sup>1</sup>Assumes these states opt into the ACA Medicaid expansion, which as of fiscal 2014 they had not.



This page intentionally left blank

---

## About Moody's Analytics

### Economic & Consumer Credit Analytics

Moody's Analytics helps capital markets and credit risk management professionals worldwide respond to an evolving marketplace with confidence. Through its team of economists, Moody's Analytics is a leading independent provider of data, analysis, modeling and forecasts on national and regional economies, financial markets, and credit risk.

Moody's Analytics tracks and analyzes trends in consumer credit and spending, output and income, mortgage activity, population, central bank behavior, and prices. Our customized models, concise and timely reports, and one of the largest assembled financial, economic and demographic databases support firms and policymakers in strategic planning, product and sales forecasting, credit risk and sensitivity management, and investment research. Our customers include multinational corporations, governments at all levels, central banks and financial regulators, retailers, mutual funds, financial institutions, utilities, residential and commercial real estate firms, insurance companies, and professional investors.

Our web periodicals and special publications cover every U.S. state and metropolitan area; countries throughout Europe, Asia and the Americas; the world's major cities; and the U.S. housing market and other industries. From our offices in the U.S., the United Kingdom, the Czech Republic and Australia, we provide up-to-the-minute reporting and analysis on the world's major economies.

Moody's Analytics added Economy.com to its portfolio in 2005. Now called Economic & Consumer Credit Analytics, this arm is based in West Chester PA, a suburb of Philadelphia, with offices in London, Prague and Sydney. More information is available at [www.economy.com](http://www.economy.com).

---

© 2015, Moody's Analytics, Inc. and/or its licensors and affiliates (together, "Moody's"). All rights reserved. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by Moody's from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. Under no circumstances shall Moody's have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of Moody's or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if Moody's is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The financial reporting, analysis, projections, observations, and other information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell, or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation prior to investing.

## CONTACT US

For further information contact us at a location below:

### U.S./CANADA

+1.866.275.3266

### EMEA

+44.20.7772.5454 London  
+420.224.222.929 Prague

### ASIA/PACIFIC

+852.3551.3077

### OTHER LOCATIONS

+1.610.235.5299

Email us: [help@economy.com](mailto:help@economy.com)  
Or visit us: [www.economy.com](http://www.economy.com)

Copyright © 2015, Moody's Analytics, Inc. All Rights Reserved.