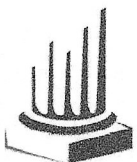
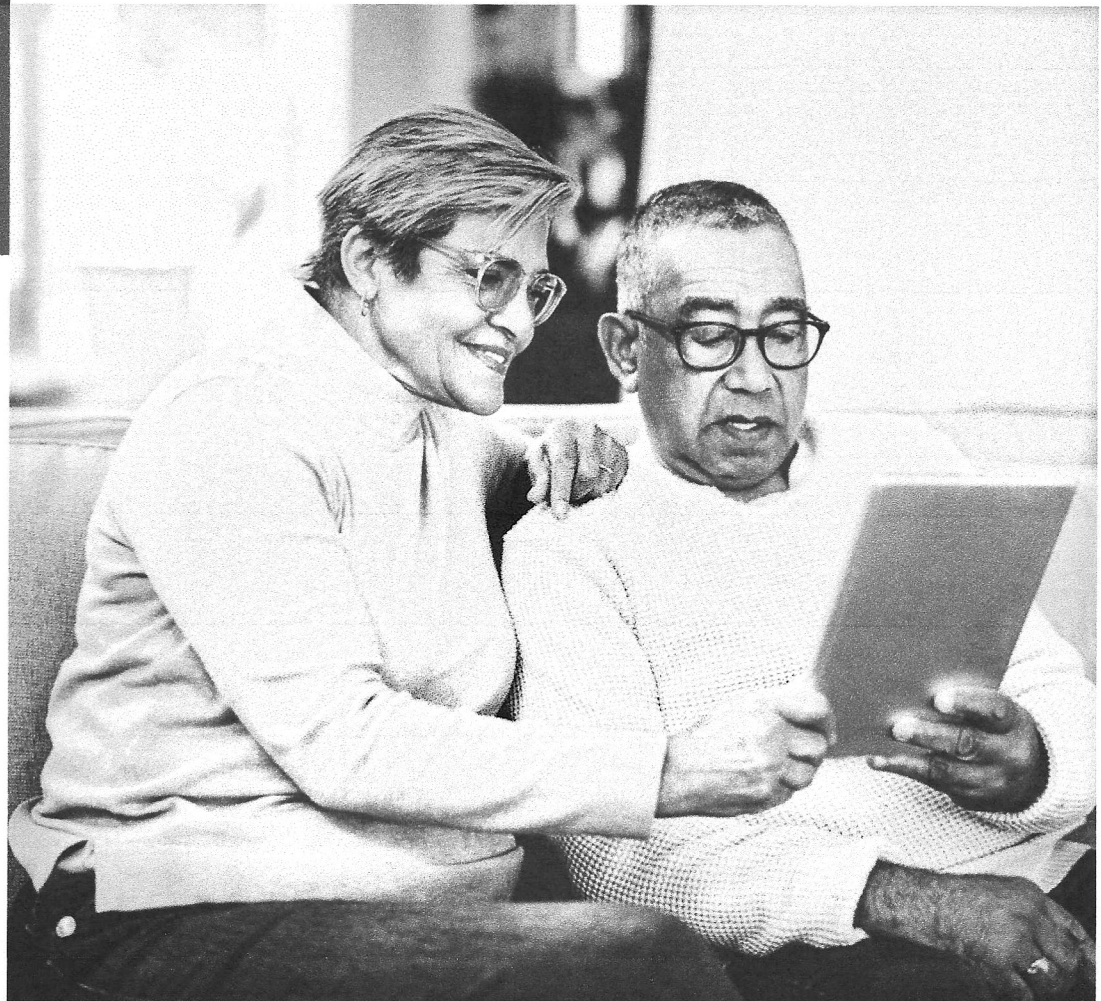


PENSIONOMICS 2023

MEASURING THE ECONOMIC
IMPACT OF DB PENSION
EXPENDITURES



NATIONAL INSTITUTE ON
Retirement Security

Reliable Research. Sensible Solutions.

By Ilana Boivie and Dan Doonan

January 2023



Table 9: Total Output and Value Added Impacts, by State

	Output	Value Added
Alabama	\$3.9 b	\$2.2 b
Alaska	\$1.8 b	\$1.1 b
Arizona	\$7.6 b	\$4.5 b
Arkansas	\$2.1 b	\$1.2 b
California	\$76.1 b	\$47.9 b
Colorado	\$7.9 b	\$4.6 b
Connecticut	\$6.8 b	\$4.4 b
Delaware	\$1.3 b	\$822.7 m
DC	\$631.4 m	\$443.1 m
Florida	\$19.1 b	\$10.8 b
Georgia	\$13.9 b	\$8.2 b
Hawaii	\$2.1 b	\$1.3 b
Idaho	\$2.2 b	\$1.2 b
Illinois	\$30.3 b	\$18.6 b
Indiana	\$3.6 b	\$2.1 b
Iowa	\$2.9 b	\$1.7 b
Kansas	\$2.6 b	\$1.5 b
Kentucky	\$5.2 b	\$2.9 b
Louisiana	\$6.5 b	\$3.7 b
Maine	\$1.5 b	\$896.4 m
Maryland	\$7.1 b	\$4.4 b
Massachusetts	\$11.7 b	\$7.5 b
Michigan	\$12.4 b	\$7.1 b
Minnesota	\$7.6 b	\$4.5 b
Mississippi	\$2.9 b	\$1.6 b
Missouri	\$7.5 b	\$4.3 b
Montana	\$1.4 b	\$735.1 m
Nebraska	\$1.5 b	\$895.2 m
Nevada	\$4.3 b	\$2.6 b
New Hampshire	\$1.4 b	\$898.8 m
New Jersey	\$15.6 b	\$9.8 b
New Mexico	\$2.8 b	\$1.6 b

	Output	Value Added
New York	\$35.8 b	\$23.7 b
North Carolina	\$8.1 b	\$4.7 b
North Dakota	\$598.5 m	\$326.1 m
Ohio	\$21.7 b	\$12.6 b
Oklahoma	\$3.2 b	\$1.7 b
Oregon	\$7.4 b	\$4.3 b
Pennsylvania	\$18.9 b	\$11.2 b
Rhode Island	\$1.4 b	\$857.1 m
South Carolina	\$4 b	\$2.3 b
South Dakota	\$827.8 m	\$470 m
Tennessee	\$5.3 b	\$3.1 b
Texas	\$27.8 b	\$15.9 b
Utah	\$2.8 b	\$1.6 b
Vermont	\$845 m	\$494.7 m
Virginia	\$7.8 b	\$4.7 b
Washington	\$6.9 b	\$4.3 b
West Virginia	\$1.5 b	\$822.8 m
Wisconsin	\$8.1 b	\$4.7 b
Wyoming	\$682.1 m	\$372.1 m

Figure 4: Pension Expenditure Multipliers by State

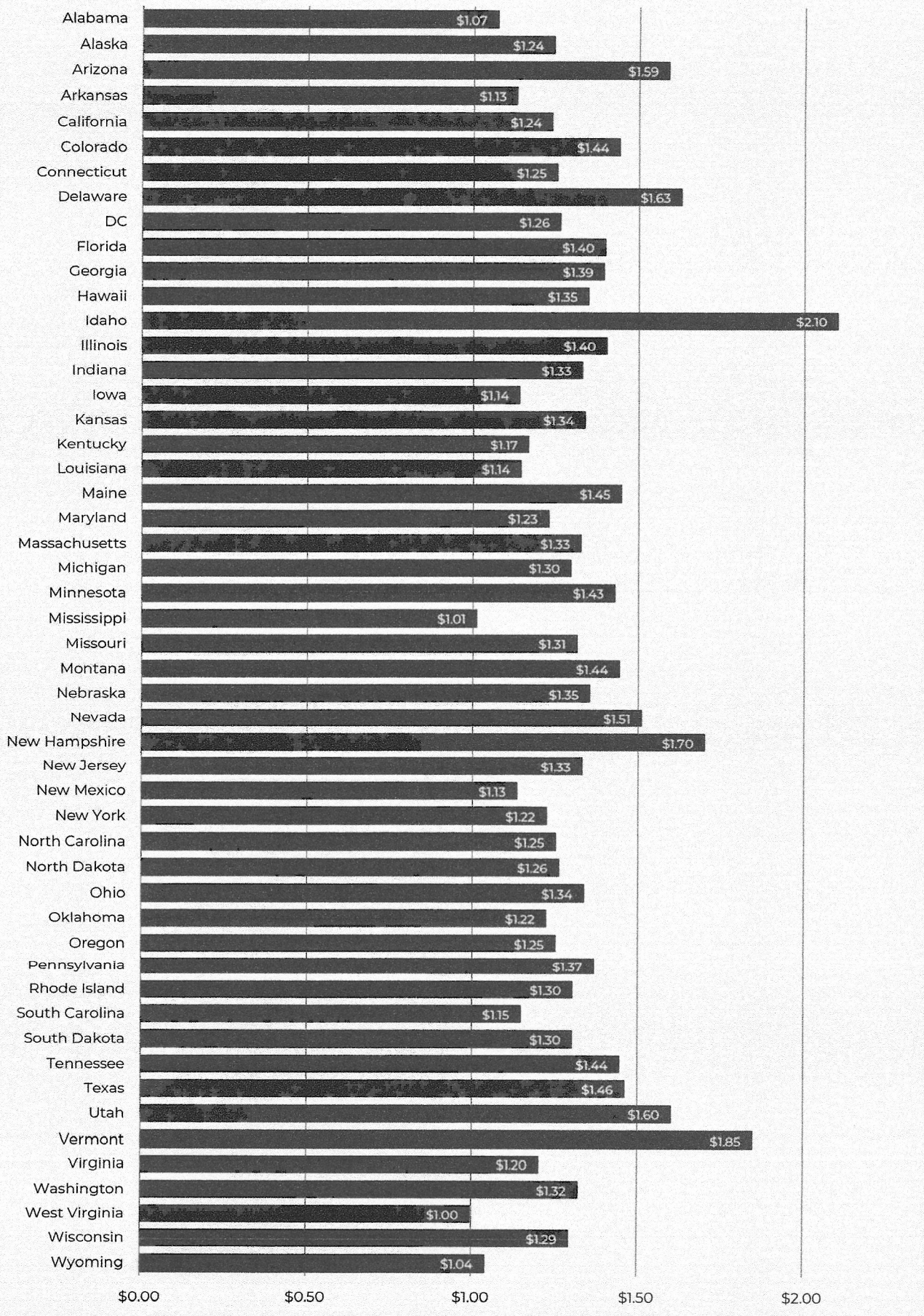


Figure 5: Taxpayer Investment Factors by State

