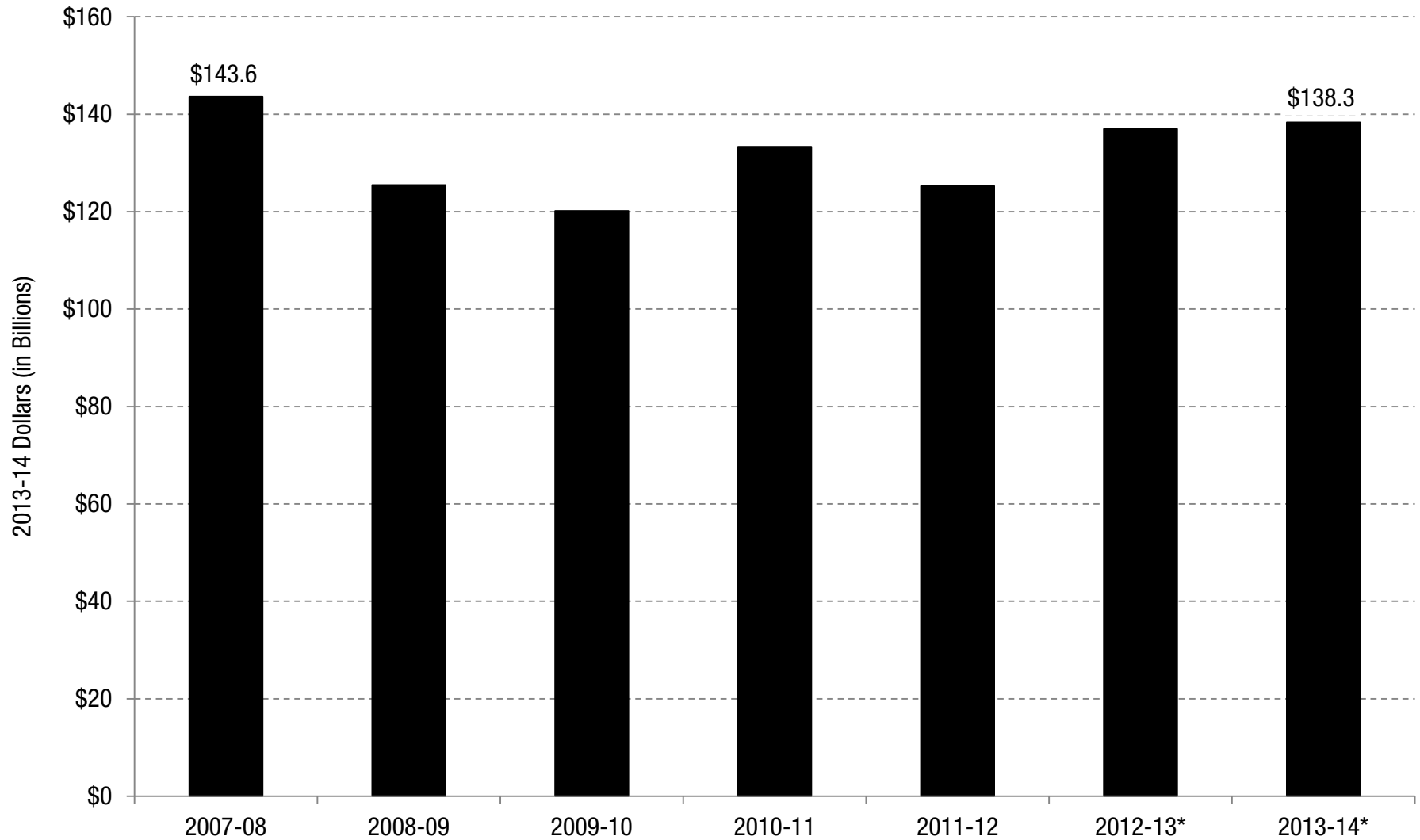


State Spending Is Projected to Be Nearly 4 Percent Below the 2007-08 Level, After Adjusting for Inflation

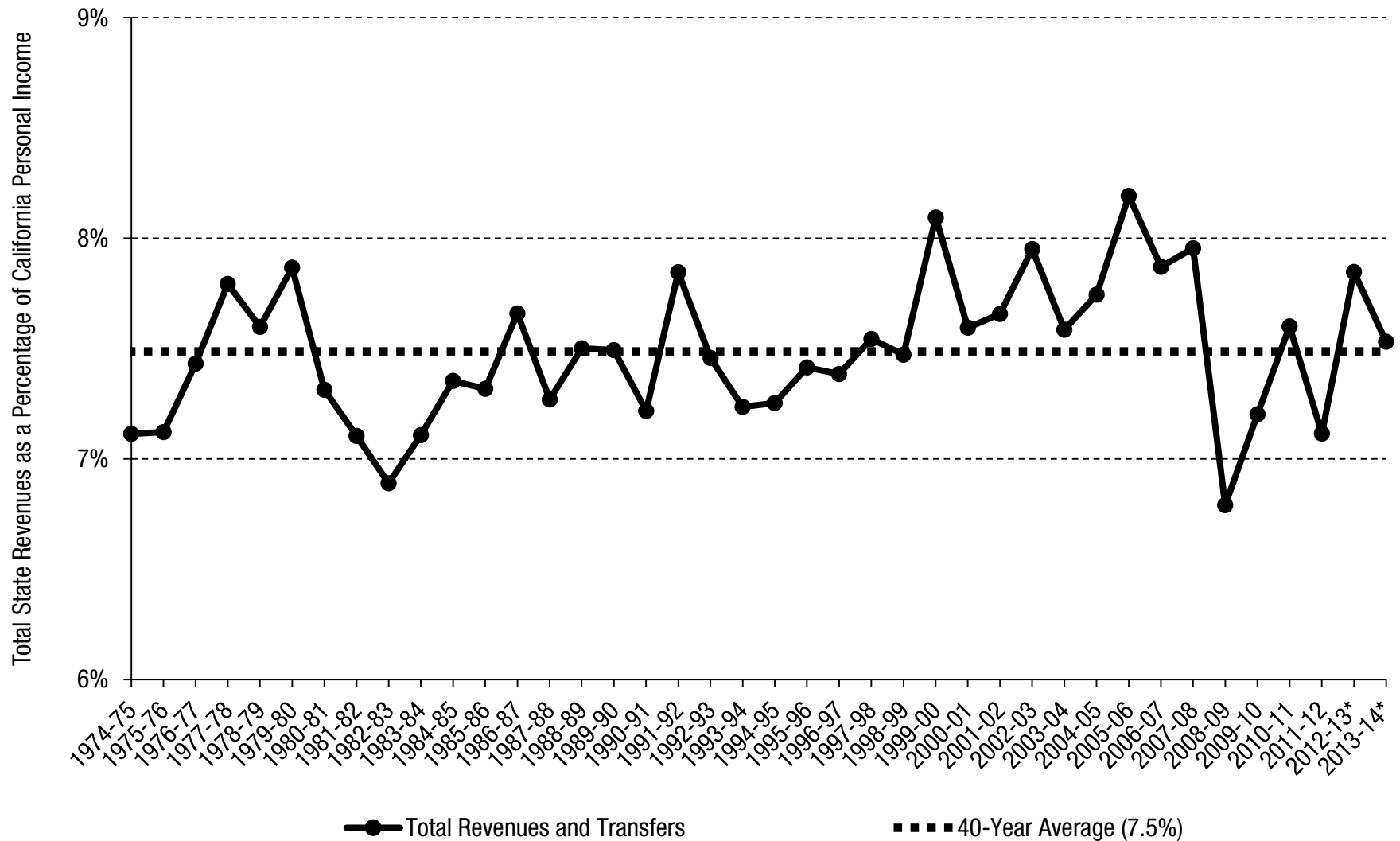


* 2012-13 estimated and 2013-14 enacted.

Note: Reflects General Fund and special fund expenditures.

Source: Department of Finance

Revenues as a Share of the California Economy Are Projected to Be Near the 40-Year Average in 2013-14



* 2012-13 estimated and 2013-14 projected.

Note: Revenues include both General Fund and special fund dollars.

Source: CBP analysis of Department of Finance and US Bureau of Economic Analysis data