

S.8.q State and Local Governments (1)

Billions of dollars

			2023		2024		2025			
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Current account										
1	FA216902505	Gross value added	2158.0	2189.1	2229.6	2261.5	2291.2	2324.2	2353.7	2379.0
2	FA216300001	Less: Consumption of fixed capital	399.7	402.8	406.7	409.3	414.5	418.1	423.1	425.1
3	FA216902605	Equals: Net value added	1758.3	1786.3	1822.9	1852.3	1876.7	1906.2	1930.6	1953.9
4	FA216025001	Compensation of employees (paid)	1790.2	1818.3	1855.0	1884.4	1908.7	1938.2	1963.1	1987.8
5	FA216402101	Operating surplus, net	-31.9	-32.0	-32.2	-32.2	-32.0	-32.0	-32.5	-33.9
6	FA216140005	Net national income/Balance of primary incomes, net	1505.8	1527.8	1552.3	1580.3	1598.5	1630.2	1657.9	1685.1
7	FA216402101	Operating surplus, net	-31.9	-32.0	-32.2	-32.2	-32.0	-32.0	-32.5	-33.9
8	FA216240001	Taxes on production and imports, receivable	1724.0	1744.3	1760.8	1782.3	1794.5	1821.7	1845.9	1871.3
9	FA216402015	Subsidies (paid)	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7
10	FA216150175	Property income received, net	-185.5	-183.8	-175.7	-169.2	-163.4	-158.8	-154.8	-151.6
11	FA216140005	Net national income/Balance of primary incomes, net	1505.8	1527.8	1552.3	1580.3	1598.5	1630.2	1657.9	1685.1
12	FA216220005	Plus: Current taxes on income, wealth, etc. (received)	771.4	778.9	779.9	794.0	818.1	834.6	852.2	855.6
13	FA216601001	Plus: Social benefits (received)	21.2	22.8	25.0	26.7	27.5	27.6	27.0	27.1
14	FA216404001	Less: Social contributions (paid)	1069.4	1061.0	1113.5	1136.9	1154.0	1162.5	1176.2	1203.5
15	FA216403105	Plus: Other current transfers (received)	1100.6	1127.5	1175.3	1138.2	1178.1	1174.1	1149.7	1174.8
16	FA216403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	FA216012005	Equals: Disposable income, net	2329.6	2396.0	2418.9	2402.2	2468.2	2504.0	2510.6	2539.1
18	FA216901001	Less: Final consumption expenditures	2422.4	2434.7	2472.7	2495.7	2525.0	2549.9	2587.8	2604.9
19	FA216006095	Equals: Net saving	-92.8	-38.7	-53.8	-93.5	-56.7	-45.9	-77.1	-65.7
Capital account										
20	FA216006395	Net saving less capital transfers	7.7	59.6	46.2	8.6	50.4	144.9	41.0	44.2
21	FA216006095	Net saving	-92.8	-38.7	-53.8	-93.5	-56.7	-45.9	-77.1	-65.7
22	FA215440005	Less: Capital transfers paid (net)	-100.5	-98.3	-100.0	-102.1	-107.1	-190.8	-118.1	-110.0
23	FA215050905	Capital formation, net	169.1	197.2	206.9	211.3	217.5	222.3	225.8	236.4
24	FA215019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	553.2	584.3	598.0	605.1	616.6	625.1	633.7	645.8
25	FA216300001	Less: Consumption of fixed capital	399.7	402.8	406.7	409.3	414.5	418.1	423.1	425.1
26	FA215420003	Acquisition of nonproduced nonfinancial assets	15.7	15.7	15.6	15.5	15.4	15.3	15.2	15.7
27	FA215000995	Net lending (+) or borrowing (-), capital account (lines 20-23)	-161.4	-137.5	-160.7	-202.8	-167.1	-77.4	-184.8	-192.1
Financial account										
28	FA215000995	Net lending (+) or borrowing (-) (line 27)	-161.4	-137.5	-160.7	-202.8	-167.1	-77.4	-184.8	-192.1
29	FA214090005	Net acquisition of financial assets	140.9	74.7	218.0	356.8	307.8	105.0	219.2	444.9
30	FA214000005	Currency and deposits	-21.4	57.4	55.8	-24.1	-11.9	39.3	39.5	-9.2
31	FA213020005	Currency and transferable deposits	7.3	63.4	18.6	-28.6	10.8	59.1	18.5	-3.7
32	FA213030000	Time and savings deposits	-28.8	-6.0	37.2	4.5	-22.7	-19.9	21.0	-5.5
33	FA214022005	Debt securities	149.0	22.6	204.2	238.2	132.7	141.1	114.4	364.8
34	FA213069103	Open market paper	34.3	11.2	12.2	-14.0	21.4	-26.7	93.3	61.5
35	FA213061103	Treasury securities	142.0	2.9	180.4	165.5	56.4	135.8	-13.1	205.5
36	FA213061703	Agency- and GSE-backed securities (2)	-32.6	33.4	17.7	39.8	41.4	3.5	16.6	55.9
37	FA213062003	Municipal securities	3.5	-1.2	4.1	5.4	6.2	0.2	6.8	8.6
38	FA213063003	Corporate and foreign bonds	1.8	-23.6	-10.3	41.5	7.3	28.4	10.7	33.3
39	FA214035005	Loans	-33.2	-35.4	20.2	91.1	98.9	-95.9	-21.3	81.6
40	FA212051003	Short term	-15.2	39.3	9.8	22.4	48.5	-16.2	21.1	32.8
41	FA214023005	Long term (mortgages)	-18.0	-74.7	10.4	68.7	50.4	-79.7	-42.4	48.8
42	FA213081005	Equity and investment fund shares	12.1	-32.5	-55.8	5.9	12.2	-5.6	60.0	-52.9
43	FA213034003	Money market fund shares	4.2	2.2	2.1	4.1	14.2	19.2	6.0	2.3
44	FA213064103	Corporate equities	5.7	-28.1	-45.1	-1.8	-2.3	-23.9	42.9	-42.9
45	FA213064203	Mutual fund shares	2.2	-6.7	-12.8	3.6	0.3	-0.9	11.1	-12.3
46	FA213096005	Other accounts receivable	34.5	62.6	-6.4	45.7	75.9	26.2	26.7	60.6
47	FA213070003	Trade receivables	57.1	4.1	-31.6	23.7	21.3	21.7	5.0	32.4
48	FA213078005	Taxes receivable	8.5	12.2	3.4	3.9	15.3	17.6	4.6	1.7
49	FA213093003	Other (miscellaneous assets)	-31.1	46.2	21.8	18.2	39.4	-13.2	17.1	26.6
50	FA214190005	Net incurrence of liabilities	309.8	277.4	393.4	516.2	449.9	287.4	466.5	608.2
51	FA213162005	Debt securities (municipals)	-5.1	-36.6	100.4	198.0	138.2	-47.1	145.2	283.8
52	FA213162400	Short term	11.4	-10.3	5.7	4.7	24.2	-4.5	-7.1	5.6
53	FA213162200	Other	-16.4	-26.3	94.7	193.3	114.0	-42.6	152.3	278.2
54	FA214141005	Loans	0.4	-1.5	-23.7	1.1	-6.1	10.2	1.4	4.5

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55	FA223073045	Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)	245.6	245.6	245.5	245.5	245.5	251.5	245.8	245.4
56	FA213170003	Other accounts payable (trade payables)	68.9	69.9	71.1	71.5	72.3	72.9	74.1	74.6
57	FA215000005	Addendum: Net lending (+) or borrowing (-), financial account (lines 29-50)	-168.9	-202.7	-175.5	-159.4	-142.1	-182.5	-247.3	-163.3
Other changes in volume account										
58	FV218090185	Total other volume changes	-1.6	-18.6	-40.0	15.7	10.1	-23.6	-62.1	17.2
59	FV212010095	Disaster losses	0.0	0.0	0.0	0.0	-2.0	-3.0	-11.0	0.0
60	FV218090085	Other volume changes	-10.1	-8.9	0.5	-9.6	-3.3	-7.6	-1.8	1.1
61	FU217005045	Less: Statistical discrepancy (3)	-8.5	9.8	40.5	-25.3	-15.4	13.0	49.2	-16.2
Revaluation account										
62	FR212010095	Nonfinancial assets	-13.2	50.7	132.4	-25.1	102.8	42.7	199.7	116.4
63	FR215015605	Structures	-15.7	48.4	130.2	-28.2	99.4	39.0	199.7	116.7
64	FR215013265	Equipment	1.4	1.6	1.4	1.0	0.9	1.9	0.1	1.0
65	FR215013765	Intellectual property products	1.0	0.6	0.8	2.1	2.6	1.8	-0.2	-1.4
66	FR214090005	Financial assets	-78.4	128.4	-8.1	-1.5	106.7	-80.5	40.4	28.5
67	FR214022005	Debt securities	-71.5	108.2	-25.0	-6.2	95.1	-83.0	48.1	7.2
68	FR213081005	Equity and investment fund shares	-6.9	20.1	16.9	4.7	11.6	2.5	-8.7	21.3
69	FR223073045	Liabilities (claim of pension funds on sponsor)	106.1	-321.5	-231.3	-78.4	-237.7	45.4	77.9	-423.4
70	FR212090095	Changes in net worth due to nominal holding gains/losses	-197.7	500.6	355.6	51.8	447.2	-83.2	162.2	568.3
Changes in balance sheet account										
71	FC212090095	Change in net worth (4)	-185.8	487.3	336.4	59.8	484.3	-84.5	112.1	588.7
Balance sheet account (end of period)										
72	FL212000095	Total assets	20793.9	21056.0	21247.7	21350.1	21705.0	21766.2	22061.7	22358.4
73	LM212010095	Nonfinancial assets (5)	16152.9	16241.7	16398.7	16428.2	16599.9	16688.5	16901.6	17073.8
74	LM215015605	Structures	15643.8	15726.8	15877.9	15900.1	16063.7	16143.9	16351.8	16518.0
75	LM215013265	Equipment	312.0	315.2	318.0	320.8	323.6	327.4	329.6	333.6
76	LM215013765	Intellectual property products	197.1	199.7	202.7	207.3	212.6	217.3	220.2	222.3
77	FL214090005	Financial assets	4641.0	4814.3	4849.0	4921.9	5105.0	5077.7	5160.1	5284.5
78	FL214000005	Currency and deposits	716.8	750.0	752.3	739.4	735.6	764.7	761.9	753.1
79	FL213020005	Currency and transferable deposits	351.5	375.7	379.3	368.3	367.2	390.7	394.1	389.2
80	FL213030000	Time and savings deposits	365.3	374.3	373.1	371.1	368.5	374.1	367.8	363.9
81	FL214022005	Debt securities	2352.3	2466.2	2492.2	2545.6	2673.9	2626.1	2702.8	2801.3
82	FL213069103	Open market paper	261.8	264.6	267.6	264.1	269.5	262.8	286.1	301.5
83	FL213061103	Treasury securities	1360.4	1433.9	1459.4	1496.7	1577.4	1550.4	1585.5	1639.9
84	FL213061703	Agency- and GSE-backed securities (2)	399.9	420.7	422.8	433.6	457.0	449.1	459.3	475.1
85	FL213062003	Municipal securities	42.4	45.0	45.6	46.7	49.2	48.4	49.5	51.2
86	FL213063003	Corporate and foreign bonds	287.9	302.1	296.9	304.4	320.8	315.4	322.5	333.6
87	FL214035005	Loans	537.2	537.0	540.6	554.4	580.5	565.4	558.6	569.0
88	FL212051003	Short term	207.2	217.0	219.5	225.1	237.2	233.2	238.4	246.6
89	FL214023005	Long term (mortgages)	330.0	319.9	321.1	329.3	343.3	332.3	320.1	322.4
90	FL213081005	Equity and investment fund shares	258.4	270.4	273.3	279.5	294.1	295.2	301.5	309.6
91	FL213034003	Money market fund shares	71.5	72.0	72.5	73.6	77.1	81.9	83.4	84.0
92	LM213064103	Corporate equities	126.3	134.0	135.7	139.1	146.6	144.1	147.4	152.5
93	LM213064203	Mutual fund shares	60.6	64.3	65.1	66.8	70.4	69.2	70.7	73.2
94	FL213096005	Other accounts receivable	776.3	790.8	790.5	803.0	820.9	826.1	835.2	851.6
95	FL213070003	Trade receivables	328.5	329.5	321.6	327.5	332.8	338.2	339.5	347.6
96	FL213078005	Taxes receivable	286.8	288.7	290.8	292.9	295.6	298.7	302.2	303.9
97	FL213093003	Other (miscellaneous assets)	161.1	172.6	178.1	182.6	192.5	189.2	193.5	200.1
98	FL212100005	Total liabilities and net worth	20793.9	21056.0	21247.7	21350.1	21705.0	21766.2	22061.7	22358.4
99	FL214190005	Liabilities	8127.7	7902.5	7757.7	7800.4	7671.0	7816.7	8000.1	7708.2
100	FL213162005	Debt securities (municipals)	3240.8	3253.8	3271.4	3307.3	3338.2	3351.2	3378.3	3433.6
101	FL213162400	Short term	26.4	26.9	27.8	26.8	32.2	34.4	32.1	31.8
102	FL213162200	Other	3214.4	3226.9	3243.6	3280.4	3306.0	3316.8	3346.2	3401.8

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			2023		2024		2025			
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
103	FL214141005	Loans	142.2	141.8	135.9	136.2	134.6	137.2	137.5	138.6
104	FL223073045	Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)	3464.9	3209.6	3035.3	3024.0	2847.1	2959.1	3096.5	2729.5
105	FL213170003	Other accounts payable (trade payables)	1279.8	1297.3	1315.1	1333.0	1351.1	1369.3	1387.8	1406.5
106	FL212090095	Net worth	12666.2	13153.5	13489.9	13549.7	14034.0	13949.5	14061.5	14650.2

(1) The state and local government sector excludes state and local government employee retirement funds.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account and reflects differences in source data, timing of recorded transactions, and other statistical differences. The statistical discrepancy shown here is calculated based on non-seasonally adjusted quarterly rate measures of net lending or net borrowing and therefore cannot be calculated from the capital account and financial account measures, which are both presented at seasonally adjusted annual rates.

(4) The change in net worth is equal to the sum of the non-seasonally adjusted quarterly rate measure of net lending or borrowing from the capital account (not presented, see footnote 3), total other volume changes, and changes in net worth due to nominal holding gains or losses.

(5) Excludes land and nonproduced nonfinancial assets.