

S.8.a State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2005	2006	2007	2008	2009	2010	2011	2012		
Current account											
1	FA206902505	Gross value added	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1468.0	1491.9	1
2	FA206300003	Less: Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	221.7	231.4	2
3	FA206902605	Equals: Net value added	1034.4	1080.0	1131.9	1185.0	1211.3	1241.5	1246.3	1260.6	3
4	FA206025001	Compensation of employees (paid)	1041.8	1091.1	1150.4	1207.1	1232.6	1261.3	1262.8	1274.8	4
5	FA206020001	Wages and salaries	728.0	763.3	805.6	847.4	862.9	862.6	862.8	869.3	5
6	FA206401005	Employers' social contributions	313.7	327.8	344.9	359.7	369.7	398.7	400.0	405.5	6
7	FA206402101	Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-16.5	-14.3	7
8	FA206140005	Net national income/Balance of primary incomes, net	804.2	868.3	910.7	901.6	811.0	829.5	858.5	857.7	8
9	FA206402101	Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-16.5	-14.3	9
10	FA206240001	Taxes on production and imports, receivable	835.1	892.7	940.0	947.9	934.8	960.4	988.5	1004.9	10
11	FA206402015	Subsidies (paid)	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	-0.5	-0.5	11
12	FA206150195	Property income (received)	88.6	107.2	117.9	105.7	87.8	82.6	80.0	78.5	12
13	FA206130101	Interest	76.8	94.7	104.2	91.0	74.4	69.1	66.3	64.2	13
14	FA206121101	Distributed income of corporations (dividends)	2.0	2.1	2.2	2.6	2.1	2.3	2.3	2.4	14
15	FA206112101	Rents on land and natural resources	9.8	10.4	11.5	12.1	11.2	11.2	11.4	11.9	15
16	FA206130095	Less: Uses of property income (interest paid)	111.8	120.1	121.5	127.0	188.8	192.1	192.9	211.0	16
17	FA206140005	Net national income/Balance of primary incomes, net	804.2	868.3	910.7	901.6	811.0	829.5	858.5	857.7	17
18	FA206220005	Plus: Current taxes on income, wealth, etc. (received)	331.4	361.7	381.4	381.0	333.4	345.3	377.7	400.2	18
19	FA206601001	Plus: Social benefits (received)	24.6	21.5	18.9	18.7	18.6	18.1	18.3	17.5	19
20	FA206404001	Less: Social contributions (paid)	406.6	403.9	433.3	455.4	492.6	523.8	532.0	544.3	20
21	FA206403105	Plus: Other current transfers (received)	436.4	438.9	460.9	477.8	566.1	612.0	581.8	552.6	21
22	FA206012005	Equals: Disposable income, net	1190.0	1286.5	1338.6	1323.7	1236.4	1281.0	1304.3	1283.7	22
23	FA206901001	Less: Final consumption expenditures	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1517.4	1536.4	23
24	FA206006095	Equals: Net saving	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-213.1	-252.7	24
Capital account											
25	FA206006395	Net saving less capital transfers	-16.2	18.4	-13.4	-101.8	-204.2	-160.6	-139.2	-178.6	25
26	FA206006095	Net saving	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-213.1	-252.7	26
27	FA205440005	Less: Capital transfers paid (net)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.9	-74.1	27
28	FA205050905	Capital formation, net	143.5	155.0	167.9	172.5	167.2	149.7	125.7	113.8	28
29	FA205019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	290.8	314.3	340.8	358.8	363.0	351.9	337.2	334.9	29
30	FA206300003	Less: Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	221.7	231.4	30
31	FA205420003	Acquisition of nonproduced nonfinancial assets	10.0	11.0	13.6	13.8	12.3	10.6	10.1	10.2	31
32	FA205000995	Net lending (+) or borrowing (-), capital account (lines 25-28)	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-264.8	-292.4	32
Financial account											
33	FA205000995	Net lending (+) or borrowing (-) (line 32)	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-264.8	-292.4	33
34	FA214090005	Net acquisition of financial assets	254.1	205.1	237.9	-103.4	10.8	66.1	-56.7	-61.0	34
35	FA214000005	Currency and deposits	19.0	22.3	33.0	27.3	28.4	-1.3	31.1	11.3	35
36	FA213020005	Currency and transferable deposits	15.8	5.4	-0.2	8.5	19.2	5.6	16.6	-8.9	36
37	FA213030005	Time and savings deposits	3.2	16.9	33.3	18.8	9.3	-6.9	14.4	20.3	37
38	FA214022005	Debt securities	155.6	109.9	135.3	-91.8	-42.3	51.1	-72.9	-47.5	38
39	FA213069103	Open market paper	-0.1	-1.4	-2.4	-22.0	-39.0	13.0	-10.8	-4.6	39
40	FA213061105	Treasury securities	107.3	58.3	77.3	-46.4	-17.4	6.8	-45.5	-9.3	40
41	FA213061703	Agency- and GSE-backed securities (1)	35.7	39.0	44.3	-18.3	9.8	22.5	-12.7	-25.0	41
42	FA213062003	Municipal securities	1.2	1.4	1.6	0.4	1.0	1.4	0.1	-0.6	42
43	FA213063003	Corporate and foreign bonds	11.5	12.6	14.3	-5.6	3.3	7.4	-4.0	-8.0	43
44	FA214035005	Loans	20.3	21.8	24.5	-18.0	0.7	8.7	-11.0	-15.9	44
45	FA212050003	Short term	5.7	5.7	6.2	-12.0	-4.2	-1.4	-6.5	-5.9	45
46	FA213065005	Long term (mortgages)	14.6	16.1	18.3	-6.0	5.0	10.0	-4.5	-9.9	46
47	FA213081005	Equity and investment fund shares	21.5	23.8	27.2	-5.8	9.1	16.3	-5.1	-14.0	47
48	FA213034003	Money market fund shares	13.6	15.4	17.8	2.7	9.8	13.7	-0.1	-7.5	48
49	FA213064103	Corporate equities	4.4	4.5	4.9	-7.8	-2.3	-0.2	-4.3	-4.3	49
50	FA213064203	Mutual fund shares	3.5	3.9	4.4	-0.7	1.7	2.8	-0.7	-2.2	50
51	FA213096005	Other accounts receivable	37.7	27.4	17.9	-15.0	14.7	-8.7	1.3	5.0	51
52	FA213070003	Trade receivables	17.4	8.9	7.8	-15.4	-4.6	13.1	2.3	8.3	52
53	FA213078005	Taxes receivable	14.3	12.1	3.0	5.6	-5.9	0.7	2.2	1.3	53
54	FA213093003	Other (miscellaneous assets)	6.0	6.4	7.2	-5.3	25.2	-22.4	-3.2	-4.6	54

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55	FA214190005	Net incurrence of liabilities	230.7	213.9	306.5	233.0	445.0	377.3	272.7	184.8	55
56	FA213162005	Debt securities (municipals)	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	56
57	FA213162400	Short term	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	57
58	FA213162200	Other	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	58
59	FA213169203	Loans (short term)	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	59
60	FA223073005	Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	57.1	78.7	123.1	176.5	293.0	269.3	287.0	151.0	60
61	FA213170003	Other accounts payable (trade payables)	31.9	34.3	36.7	38.6	38.9	38.5	38.4	39.1	61
Addendum:											
62	FA215000005	Net lending (+) or borrowing (-), financial account (lines 34-55)	23.4	-8.7	-68.6	-336.4	-434.2	-311.2	-329.4	-245.8	62
Other changes in volume account											
63	FU218090185	Total other volume changes	215.9	318.9	221.5	-984.2	362.5	40.3	-54.3	342.2	63
64	FU215404003	Disaster losses	10.7	0.0	0.0	0.0	0.0	0.0	0.0	7.6	64
65	FU218090085	Other volume changes	22.0	191.0	108.9	-922.1	425.3	41.2	10.3	288.1	65
66	FU217005045	Less: Statistical discrepancy (lines 32-[34-55]) (2)	-183.1	-127.9	-112.7	62.1	62.9	0.9	64.6	-46.5	66
Revaluation account											
67	FD212010795	Nonfinancial assets	473.4	605.0	460.9	411.4	-105.2	175.7	392.5	225.4	67
68	FD215014675	Structures	472.2	602.7	457.9	403.0	-104.3	171.9	386.1	225.3	68
69	FD215013275	Equipment	0.4	1.1	0.6	6.6	-1.1	2.4	4.6	-1.3	69
70	FD215013765	Intellectual property products	0.8	1.1	2.4	1.8	0.3	1.4	1.9	1.3	70
71	FD213081005	Equity and investment fund shares	5.4	16.9	5.1	-61.0	33.4	21.6	1.7	18.0	71
72	FD218200705	Changes in net worth due to nominal holding gains/losses	478.9	621.8	466.0	350.5	-71.8	197.3	394.3	243.4	72
Changes in balance sheet account											
73	FC212090095	Change in net worth (lines 28+32+63+72)	678.6	959.1	674.1	-735.6	86.5	77.0	200.8	407.0	73
Balance sheet account (end of period)											
74	FL212000095	Total assets	8576.9	9547.9	10406.1	10811.9	10905.7	11308.0	11760.7	12058.0	74
75	FL212010095	Nonfinancial assets (3)	6259.0	7008.0	7623.1	8193.3	8243.0	8557.5	9065.2	9386.3	75
76	FL215014665	Structures	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8703.7	9020.8	76
77	FL215013265	Equipment	206.9	212.7	221.5	236.4	240.9	245.4	250.8	249.8	77
78	FL215013765	Intellectual property products	75.3	80.2	86.9	93.6	98.5	104.4	110.7	115.7	78
79	FL214090005	Financial assets	2317.9	2539.9	2783.0	2618.6	2662.8	2750.5	2695.5	2671.6	79
80	FL214000005	Currency and deposits	236.1	258.4	291.4	318.8	347.2	345.9	377.0	407.4	80
81	FL213020005	Currency and transferable deposits	66.2	71.6	71.4	79.9	99.1	104.6	121.3	117.7	81
82	FL213030005	Time and savings deposits	169.9	186.8	220.0	238.9	248.1	241.3	255.7	289.8	82
83	FL214022005	Debt securities	1217.1	1327.0	1462.3	1370.5	1328.2	1379.3	1306.4	1258.9	83
84	FL213069103	Open market paper	153.2	151.9	149.5	127.5	88.5	101.5	90.7	86.1	84
85	FL213061105	Treasury securities	512.2	570.5	647.8	601.4	584.1	590.9	545.4	536.2	85
86	FL213061703	Agency- and GSE-backed securities (1)	413.3	452.3	496.6	478.4	488.1	510.6	497.9	472.9	86
87	FL213062003	Municipal securities	6.9	8.3	10.0	10.4	11.4	12.8	12.9	12.2	87
88	FL213063003	Corporate and foreign bonds	131.4	144.0	158.4	152.8	156.1	163.5	159.6	151.5	88
89	FL214035005	Loans	288.8	310.6	335.1	317.0	317.8	326.4	315.4	299.6	89
90	FL212050003	Short term	130.0	135.7	141.8	129.8	125.5	124.2	117.7	111.7	90
91	FL213065005	Long term (mortgages)	158.9	174.9	193.2	187.3	192.2	202.2	197.8	187.8	91
92	FL213081005	Equity and investment fund shares	246.6	287.2	319.6	252.8	295.3	333.2	329.8	333.9	92
93	FL213034003	Money market fund shares	89.9	105.2	123.1	125.7	135.5	149.3	149.2	141.7	93
94	FL213064103	Corporate equities	116.1	132.9	141.6	90.8	111.5	125.8	122.7	130.3	94
95	FL213064203	Mutual fund shares	40.7	49.1	54.9	36.2	48.3	58.2	58.0	61.9	95
96	FL213096005	Other accounts receivable	329.3	356.7	374.6	359.6	374.3	365.6	366.9	371.9	96
97	FL213070003	Trade receivables	142.5	151.3	159.1	143.7	139.1	152.2	154.5	162.8	97
98	FL213078005	Taxes receivable	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	98
99	FL213093003	Other (miscellaneous assets)	84.6	90.9	98.1	92.9	118.1	95.7	92.4	87.8	99
100	FL212100005	Total liabilities and net worth	8576.9	9547.9	10406.1	10811.9	10905.7	11308.0	11760.7	12058.0	100
101	FL214190005	Liabilities	3385.9	3397.8	3581.9	4723.3	4730.6	5055.9	5307.8	5198.1	101

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102	FL213162005	Debt securities (municipals)	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	102
103	FL213162400	Short term	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	103
104	FL213162200	Other	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	104
105	FL213169203	Loans (short term)	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	105
106	FL223073005	Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	314.0	190.8	191.4	1276.3	1131.7	1348.9	1615.1	1471.5	106
107	FL213170003	Other accounts payable (trade payables)	482.0	516.2	553.0	591.6	630.5	669.0	707.4	746.5	107
108	FL212090095	Net worth	5191.0	6150.1	6824.2	6088.6	6175.1	6252.1	6452.9	6859.9	108

Note. The state and local government accounts exclude state and local employee retirement funds

- (1) 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 the fourth quarter of 2004.
- (2) 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. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
- (3) Excludes land and nonproduced nonfinancial assets.