



**S.8.a State and Local Governments (1)**

Billions of dollars

|     |             | 2016  | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |         |     |
|-----|-------------|---|---------|---------|---------|---------|---------|---------|---------|---------|-----|
| 56  | FA214190005 | Net incurrence of liabilities   | 320.5   | 250.5   | 232.0   | 309.9   | 407.3   | 376.6   | 247.5   | 324.0   | 56  |
| 57  | FA213162005 | Debt securities (municipals)  | 32.5    | -0.5    | -40.0   | -1.5    | 91.4    | 69.1    | -52.4   | 20.2    | 57  |
| 58  | FA213162400 | Short term  | -2.7    | 4.8     | 2.9     | 6.8     | 1.7     | -13.7   | -7.5    | 1.5     | 58  |
| 59  | FA213162200 | Other   | 35.2    | -5.3    | -42.9   | -8.2    | 89.7    | 82.7    | -44.9   | 18.7    | 59  |
| 60  | FA213169203 | Loans (short term)  | 0.3     | 0.5     | 1.1     | 1.0     | 1.0     | 0.5     | 0.7     | 1.0     | 60  |
| 61  | FA223073045 | Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor) | 244.8   | 205.8   | 223.2   | 259.0   | 261.6   | 249.6   | 234.3   | 234.3   | 61  |
| 62  | FA213170003 | Other accounts payable (trade payables)   | 43.0    | 44.7    | 47.7    | 51.4    | 53.4    | 57.5    | 64.9    | 68.5    | 62  |
|     |             | Addendum:   |         |         |         |         |         |         |         |         |     |
| 63  | FA215000005 | Net lending (+) or borrowing (-), financial account (lines 35-56)                         | -149.5  | -165.0  | -163.4  | -285.0  | -59.6   | 212.1   | 149.2   | -186.9  | 63  |
|     |             | Other changes in volume account   |         |         |         |         |         |         |         |         |     |
| 64  | FV218090185 | Total other volume changes  | 73.0    | 63.8    | 38.7    | 58.9    | 51.4    | -81.6   | 812.7   | ND      | 64  |
| 65  | FV212010095 | Disaster losses   | 0.0     | -2.1    | -0.2    | 0.0     | 0.0     | -4.0    | -3.0    | 0.0     | 65  |
| 66  | FV218090085 | Other volume changes  | -75.9   | -60.1   | -74.6   | 52.2    | -17.7   | -97.6   | 838.9   | -36.0   | 66  |
| 67  | FU217005045 | Less: Statistical discrepancy (lines 33-63) (3)   | -148.9  | -126.0  | -113.5  | -6.7    | -69.1   | -19.9   | 23.2    | ND      | 67  |
|     |             | Revaluation account   |         |         |         |         |         |         |         |         |     |
| 68  | FR212010095 | Nonfinancial assets   | 209.6   | 350.5   | 493.2   | 301.0   | 347.4   | 1404.4  | 1268.0  | 311.1   | 68  |
| 69  | FR215015605 | Structures  | 207.2   | 346.4   | 486.2   | 300.5   | 342.5   | 1383.2  | 1239.6  | 303.8   | 69  |
| 70  | FR215013265 | Equipment   | 0.7     | 2.0     | 4.5     | 0.4     | 2.6     | 18.2    | 20.9    | 2.7     | 70  |
| 71  | FR215013765 | Intellectual property products  | 1.7     | 2.1     | 2.5     | 0.1     | 2.3     | 3.1     | 7.5     | 4.7     | 71  |
| 72  | FR213081005 | Financial assets (equity and investment fund shares)                                      | 18.8    | 40.7    | -19.3   | 63.5    | 52.0    | 73.8    | -87.3   | 73.1    | 72  |
| 73  | FR223073045 | Liabilities (claim of pension funds on sponsor)   | -152.7  | -463.2  | 217.4   | -585.0  | -532.8  | -635.9  | 550.1   | -565.7  | 73  |
| 74  | FR218200005 | Changes in net worth due to nominal holding gains/losses                                  | 381.1   | 854.4   | 256.6   | 949.5   | 932.2   | 2114.1  | 630.7   | 949.9   | 74  |
|     |             | Changes in balance sheet account  |         |         |         |         |         |         |         |         |     |
| 75  | FC212090095 | Change in net worth (lines 29+33+64+74)   | 284.4   | 765.7   | 168.5   | 877.4   | 1015.6  | 2358.8  | 1733.5  | 902.4   | 75  |
|     |             | Balance sheet account (end of period)   |         |         |         |         |         |         |         |         |     |
| 76  | FL212000095 | Total assets  | 13625.5 | 14229.8 | 14880.6 | 15481.2 | 16411.3 | 18503.5 | 19920.0 | 20645.6 | 76  |
| 77  | LM212010095 | Nonfinancial assets (4)   | 10512.1 | 10984.6 | 11611.3 | 12055.9 | 12546.6 | 14063.2 | 15427.1 | 15894.1 | 77  |
| 78  | LM215015605 | Structures  | 10136.9 | 10595.4 | 11205.2 | 11641.8 | 12118.7 | 13605.1 | 14934.9 | 15382.5 | 78  |
| 79  | LM215013265 | Equipment   | 244.1   | 248.2   | 255.0   | 257.1   | 263.3   | 283.9   | 303.7   | 309.8   | 79  |
| 80  | LM215013765 | Intellectual property products  | 131.1   | 140.9   | 151.1   | 157.0   | 164.6   | 174.2   | 188.5   | 201.8   | 80  |
| 81  | FL214090005 | Financial assets  | 3113.4  | 3245.2  | 3269.4  | 3425.3  | 3864.7  | 4440.3  | 4492.9  | 4751.5  | 81  |
| 82  | FL214000005 | Currency and deposits   | 524.4   | 536.0   | 536.3   | 562.2   | 643.5   | 728.6   | 730.9   | 749.4   | 82  |
| 83  | FL213020005 | Currency and transferable deposits  | 143.0   | 140.6   | 132.9   | 139.1   | 229.9   | 345.7   | 360.4   | 375.1   | 83  |
| 84  | FL213030000 | Time and savings deposits   | 381.3   | 395.5   | 403.4   | 423.2   | 413.6   | 382.9   | 370.5   | 374.2   | 84  |
| 85  | FL214022005 | Debt securities   | 1379.4  | 1458.8  | 1469.0  | 1560.9  | 1782.3  | 2042.1  | 2131.4  | 2279.1  | 85  |
| 86  | FL213069103 | Open market paper   | 73.4    | 77.7    | 78.2    | 77.6    | 77.1    | 81.1    | 85.2    | 89.2    | 86  |
| 87  | FL213061103 | Treasury securities   | 607.6   | 642.5   | 647.0   | 715.4   | 996.1   | 1331.0  | 1463.4  | 1588.8  | 87  |
| 88  | FL213061703 | Agency- and GSE-backed securities (2)   | 486.7   | 514.7   | 518.4   | 539.3   | 466.5   | 415.3   | 410.1   | 422.9   | 88  |
| 89  | FL213062003 | Municipal securities  | 15.8    | 16.7    | 16.8    | 16.7    | 18.6    | 22.2    | 25.9    | 26.3    | 89  |
| 90  | FL213063003 | Corporate and foreign bonds   | 195.9   | 207.2   | 208.6   | 211.9   | 223.9   | 192.4   | 146.9   | 152.0   | 90  |
| 91  | FL214035005 | Loans   | 507.4   | 513.0   | 489.7   | 497.8   | 556.5   | 567.9   | 575.7   | 585.3   | 91  |
| 92  | FL212051003 | Short term  | 154.8   | 163.7   | 164.9   | 163.6   | 179.2   | 189.2   | 199.3   | 209.3   | 92  |
| 93  | FL214023005 | Long term (mortgages)   | 352.6   | 349.3   | 324.8   | 334.3   | 377.2   | 378.7   | 376.5   | 376.0   | 93  |
| 94  | FL213081005 | Equity and investment fund shares   | 256.3   | 295.1   | 271.5   | 339.6   | 402.8   | 489.7   | 410.0   | 496.4   | 94  |
| 95  | FL213034003 | Money market fund shares  | 21.6    | 21.9    | 19.8    | 26.5    | 40.0    | 55.3    | 65.1    | 80.6    | 95  |
| 96  | LM213064103 | Corporate equities  | 159.4   | 185.8   | 169.6   | 214.1   | 250.0   | 306.4   | 239.3   | 293.2   | 96  |
| 97  | LM213064203 | Mutual fund shares  | 75.3    | 87.4    | 82.2    | 98.9    | 112.8   | 128.0   | 105.6   | 122.6   | 97  |
| 98  | FL213096005 | Other accounts receivable   | 445.9   | 442.3   | 502.8   | 464.8   | 479.6   | 612.0   | 644.7   | 641.4   | 98  |
| 99  | FL213070003 | Trade receivables   | 201.2   | 207.4   | 230.3   | 242.4   | 229.6   | 275.5   | 295.9   | 309.6   | 99  |
| 100 | FL213078005 | Taxes receivable  | 145.6   | 150.7   | 170.1   | 178.6   | 188.1   | 209.5   | 220.9   | 226.3   | 100 |
| 101 | FL213093003 | Other (miscellaneous assets)  | 99.2    | 84.2    | 102.5   | 43.8    | 61.9    | 127.0   | 127.9   | 105.5   | 101 |

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Billions of dollars

|            |                    | 2016   | 2017 | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |                |                |            |
|------------|--------------------|--|------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|
| <b>102</b> | <b>FL212100005</b> | <b>Total liabilities and net worth</b>   |      | <b>13625.5</b> | <b>14229.8</b> | <b>14880.6</b> | <b>15481.2</b> | <b>16411.3</b> | <b>18503.5</b> | <b>19920.0</b> | <b>20645.6</b> | <b>102</b> |
| <b>103</b> | <b>FL214190005</b> | <b>Liabilities</b>   |      | <b>8291.4</b>  | <b>8130.0</b>  | <b>8612.3</b>  | <b>8335.6</b>  | <b>8250.1</b>  | <b>7983.5</b>  | <b>7666.4</b>  | <b>7489.5</b>  | <b>103</b> |
| <b>104</b> | <b>FL213162005</b> | <b>Debt securities (municipals)</b>  |      | <b>3144.3</b>  | <b>3143.8</b>  | <b>3103.8</b>  | <b>3102.3</b>  | <b>3193.7</b>  | <b>3262.8</b>  | <b>3210.4</b>  | <b>3230.6</b>  | <b>104</b> |
| 105        | FL213162400        | Short term   |      | 30.4           | 35.2           | 38.1           | 44.9           | 46.6           | 32.9           | 25.5           | 27.0           | 105        |
| 106        | FL213162200        | Other  |      | 3113.8         | 3108.6         | 3065.7         | 3057.5         | 3147.1         | 3229.8         | 3184.9         | 3203.7         | 106        |
| <b>107</b> | <b>FL213169203</b> | <b>Loans (short term)</b>  |      | <b>18.5</b>    | <b>18.9</b>    | <b>20.1</b>    | <b>21.1</b>    | <b>22.1</b>    | <b>22.6</b>    | <b>23.3</b>    | <b>24.3</b>    | <b>107</b> |
| <b>108</b> | <b>FL223073045</b> | <b>Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)</b> |      | <b>4220.8</b>  | <b>4014.7</b>  | <b>4488.2</b>  | <b>4160.5</b>  | <b>3929.2</b>  | <b>3535.6</b>  | <b>3205.3</b>  | <b>2938.8</b>  | <b>108</b> |
| <b>109</b> | <b>FL213170003</b> | <b>Other accounts payable (trade payables)</b>   |      | <b>907.9</b>   | <b>952.6</b>   | <b>1000.3</b>  | <b>1051.6</b>  | <b>1105.0</b>  | <b>1162.5</b>  | <b>1227.3</b>  | <b>1295.8</b>  | <b>109</b> |
| <b>110</b> | <b>FL212090095</b> | <b>Net worth</b>   |      | <b>5334.1</b>  | <b>6099.8</b>  | <b>6268.3</b>  | <b>7145.7</b>  | <b>8161.2</b>  | <b>10520.1</b> | <b>12253.6</b> | <b>13156.0</b> | <b>110</b> |

(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. The discrepancy reflects differences in source data, timing of recorded transactions, and other statistical differences between the capital and financial accounts.

(4) Excludes land and nonproduced nonfinancial assets.