S.8.q State and Local Governments (1)
Billions of dollars

			2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
		Current account								
1	FA216902505	**Gross value added**	**2226.3**	**2257.3**	**2283.8**	**2312.9**	**2339.2**	**2364.2**	**2387.3**	1
2	FA216300001	**Less: Consumption of fixed capital**	**403.7**	**407.8**	**413.0**	**417.3**	**422.4**	**427.9**	**434.8**	2
3	FA216902605	**Equals: Net value added**	**1822.6**	**1849.5**	**1870.9**	**1895.6**	**1916.8**	**1936.3**	**1952.5**	3
4	FA216025001	Compensation of employees (paid)	1867.9	1894.6	1916.3	1942.3	1964.1	1987.0	2004.8	4
5	FA216402101	Operating surplus, net	-45.3	-45.1	-45.4	-46.7	-47.3	-50.8	-52.2	5
6	FA216140005	**Net national income/Balance of primary incomes, net**	**1534.8**	**1560.9**	**1577.1**	**1600.4**	**1620.8**	**1637.1**	**1664.1**	6
7	FA216402101	Operating surplus, net	-45.3	-45.1	-45.4	-46.7	-47.3	-50.8	-52.2	7
8	FA216240001	Taxes on production and imports, receivable	1740.2	1763.2	1776.8	1798.1	1815.8	1832.5	1855.4	8
9	FA216402015	Subsidies (paid)	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	9
10	FA216150175	Property income received, net	-159.4	-156.5	-153.5	-150.2	-146.9	-143.9	-138.4	10
11	FA216140005	**Net national income/Balance of primary incomes, net**	**1534.8**	**1560.9**	**1577.1**	**1600.4**	**1620.8**	**1637.1**	**1664.1**	11
12	FA216220005	Plus: Current taxes on income, wealth, etc. (received)	733.5	744.4	765.8	784.4	800.1	812.0	805.4	12
13	FA216601001	Plus: Social benefits (received)	25.0	26.6	27.6	28.3	28.6	29.0	29.5	13
14	FA216404001	Less: Social contributions (paid)	1104.2	1133.9	1156.9	1165.0	1158.5	1195.0	1248.8	14
15	FA216403105	Plus: Other current transfers (received)	1165.5	1131.0	1170.9	1170.4	1147.5	1172.7	1200.1	15
16	FA216403001	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA216012005	**Equals: Disposable income, net**	**2354.5**	**2329.0**	**2384.6**	**2418.5**	**2438.4**	**2455.8**	**2450.3**	17
18	FA216901001	Less: Final consumption expenditures	2513.7	2537.1	2565.0	2585.6	2623.0	2644.3	2691.4	18
19	FA216006095	**Equals: Net saving**	**-159.2**	**-208.1**	**-180.4**	**-167.2**	**-184.6**	**-188.6**	**-241.1**	19
		Capital account								
20	FA216006395	**Net saving less capital transfers**	**-58.2**	**-102.4**	**-71.4**	**27.0**	**-63.2**	**-75.2**	**-125.4**	20
21	FA216006095	Net saving	-159.2	-208.1	-180.4	-167.2	-184.6	-188.6	-241.1	21
22	FA215440005	Less: Capital transfers paid (net)	-100.9	-105.7	-109.0	-194.1	-121.3	-113.4	-115.7	22
23	FA215050905	**Capital formation, net**	**200.6**	**203.5**	**212.2**	**219.3**	**222.2**	**230.6**	**231.0**	23
24	FA215019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	583.8	590.5	604.0	615.1	622.8	636.2	643.0	24
25	FA216300001	Less: Consumption of fixed capital	403.7	407.8	413.0	417.3	422.4	427.9	434.8	25
26	FA215420003	Acquisition of nonproduced nonfinancial assets	20.4	20.7	21.1	21.5	21.9	22.3	22.7	26
27	FA215000995	**Net lending (+) or borrowing (-), capital account (lines 20-23)**	**-258.8**	**-305.9**	**-283.6**	**-192.3**	**-285.4**	**-305.8**	**-356.3**	27
		Financial account								
28	FA215000995	**Net lending (+) or borrowing (-) (line 27)**	**-258.8**	**-305.9**	**-283.6**	**-192.3**	**-285.4**	**-305.8**	**-356.3**	28
29	FA214090005	**Net acquisition of financial assets**	**135.7**	**268.8**	**206.0**	**12.4**	**155.0**	**357.1**	**146.1**	29
30	FA214000005	**Currency and deposits**	**55.8**	**-24.1**	**-11.9**	**39.3**	**40.9**	**-9.0**	**-38.5**	30
31	FA213020005	Currency and transferable deposits	18.6	-28.6	10.8	59.1	30.2	-4.0	8.9	31
32	FA213030000	Time and savings deposits	37.2	4.5	-22.7	-19.9	10.7	-5.0	-47.4	32
33	FA214022005	**Debt securities**	**137.8**	**168.2**	**52.8**	**66.0**	**38.6**	**292.8**	**118.5**	33
34	FA213069103	Open market paper	12.2	-14.0	21.4	-20.3	92.9	56.4	-44.7	34
35	FA213061103	Treasury securities	135.5	119.6	4.7	81.1	-61.1	161.2	109.6	35
36	FA213061703	Agency- and GSE-backed securities (2)	5.5	26.7	25.4	-10.7	1.6	43.3	38.7	36
37	FA213062003	Municipal securities	2.8	3.9	4.4	-1.4	4.9	7.0	0.9	37
38	FA213063003	Corporate and foreign bonds	-18.3	31.9	-3.0	17.3	0.2	24.8	14.1	38
39	FA214035005	**Loans**	**13.9**	**84.3**	**89.6**	**-102.5**	**-29.8**	**74.8**	**13.4**	39
40	FA212051003	Short term	3.5	15.6	39.2	-22.7	12.6	26.0	25.1	40
41	FA214023005	Long term (mortgages)	10.4	68.7	50.4	-79.7	-42.4	48.8	-11.7	41
42	FA213081005	**Equity and investment fund shares**	**-60.0**	**0.3**	**5.5**	**-11.2**	**50.3**	**-53.9**	**-21.8**	42
43	FA213034003	Money market fund shares	2.1	4.1	14.2	19.2	6.0	2.3	14.2	43
44	FA213064103	Corporate equities	-47.8	-5.5	-6.9	-27.3	36.0	-43.2	-29.4	44
45	FA213064203	Mutual fund shares	-14.2	1.7	-1.9	-3.0	8.3	-13.0	-6.6	45
46	FA213096005	**Other accounts receivable**	**-11.9**	**40.2**	**70.1**	**20.7**	**54.9**	**52.4**	**74.5**	46
47	FA213070003	Trade receivables	-31.6	23.7	23.0	21.5	40.1	29.6	36.8	47
48	FA213078005	Taxes receivable	3.4	3.9	15.3	17.6	4.6	1.7	17.4	48
49	FA213093003	Other (miscellaneous assets)	16.3	12.7	31.8	-18.4	10.2	21.1	20.3	49
50	FA214190005	**Net incurrence of liabilities**	**409.3**	**531.3**	**464.5**	**309.7**	**502.8**	**634.1**	**534.1**	50
51	FA213162005	**Debt securities (municipals)**	**101.9**	**198.8**	**138.4**	**-46.3**	**145.5**	**284.0**	**191.4**	51
52	FA213162400	Short term	5.7	4.7	24.2	-4.4	-7.1	5.7	24.8	52
53	FA213162200	Other	96.2	194.1	114.3	-41.9	152.6	278.3	166.6	53
54	FA214141005	**Loans**	**-23.7**	**1.1**	**-6.1**	**10.2**	**1.4**	**15.7**	**6.8**	54

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

Billions of dollars

			2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
55	**FA223073045**	**Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)**	**259.0**	**259.0**	**259.0**	**272.0**	**281.0**	**258.9**	**258.9**	**55**
56	**FA213170003**	**Other accounts payable (trade payables)**	**72.0**	**72.4**	**73.3**	**73.8**	**75.0**	**75.5**	**77.1**	**56**
		Addendum:								
57	FA215000005	Net lending (+) or borrowing (-), financial account (lines 29-50)	-273.6	-262.5	-258.5	-297.3	-347.9	-277.0	-388.0	57
		Other changes in volume account								
58	**FV218090185**	**Total other volume changes**	**-54.4**	**-12.1**	**-12.6**	**-51.9**	**-67.4**	**8.2**	**-19.9**	**58**
59	FV212010095	Disaster losses	0.0	0.0	-2.0	-3.0	-11.0	0.0	0.0	59
60	FV218090085	Other volume changes	-23.0	-33.2	-28.3	-28.7	-6.3	-6.7	-16.3	60
61	FU217005045	Less: Statistical discrepancy (3)	31.4	-21.1	-17.7	20.2	50.1	-15.0	3.7	61
		Revaluation account								
62	**FR212010095**	**Nonfinancial assets**	**137.6**	**42.4**	**105.5**	**85.2**	**195.5**	**127.8**	**98.2**	**62**
63	FR215015605	Structures	134.5	38.1	100.9	80.2	197.3	124.5	91.7	63
64	FR215013265	Equipment	2.5	2.4	2.2	3.2	-0.1	3.2	3.9	64
65	FR215013765	Intellectual property products	0.7	1.9	2.4	1.7	-1.7	0.2	2.5	65
66	**FR214090005**	**Financial assets**	**-7.9**	**-1.4**	**102.6**	**-76.8**	**37.3**	**26.8**	**37.4**	**66**
67	FR214022005	Debt securities	-24.4	-6.0	91.4	-79.2	45.5	6.8	22.7	67
68	FR213081005	Equity and investment fund shares	16.5	4.5	11.1	2.4	-8.2	20.0	14.7	68
69	**FR223073045**	**Liabilities (claim of pension funds on sponsor)**	**-230.2**	**-78.9**	**-238.6**	**46.9**	**76.2**	**-355.5**	**-252.0**	**69**
70	**FR212090095**	**Changes in net worth due to nominal holding gains/losses**	**359.9**	**119.9**	**446.7**	**-38.5**	**156.6**	**510.1**	**387.6**	**70**
		Changes in balance sheet account								
71	**FC212090095**	**Change in net worth (4)**	**291.8**	**76.6**	**429.5**	**-92.3**	**77.9**	**495.2**	**353.7**	**71**
		Balance sheet account (end of period)								
72	**FL212000095**	**Total assets**	**20943.8**	**21085.3**	**21408.4**	**21485.3**	**21753.6**	**22033.9**	**22273.8**	**72**
73	**LM212010095**	**Nonfinancial assets (5)**	**16178.1**	**16268.6**	**16438.3**	**16561.9**	**16766.9**	**16946.5**	**17112.0**	**73**
74	LM215015605	Structures	15648.1	15734.3	15899.6	16019.8	16227.4	16403.4	16561.4	74
75	LM215013265	Equipment	325.1	325.3	324.7	324.0	320.3	320.8	322.8	75
76	LM215013765	Intellectual property products	204.9	209.1	214.0	218.2	219.2	222.3	227.9	76
77	**FL214090005**	**Financial assets**	**4765.6**	**4816.6**	**4970.2**	**4923.4**	**4986.6**	**5087.4**	**5161.8**	**77**
78	**FL214000005**	**Currency and deposits**	**752.3**	**739.4**	**735.6**	**764.7**	**762.3**	**753.5**	**743.4**	**78**
79	FL213020005	Currency and transferable deposits	379.3	368.3	367.2	390.7	397.0	392.1	390.3	79
80	FL213030000	Time and savings deposits	373.1	371.1	368.5	374.1	365.2	361.4	353.0	80
81	**FL214022005**	**Debt securities**	**2421.8**	**2457.9**	**2562.5**	**2499.8**	**2555.0**	**2634.9**	**2687.3**	**81**
82	FL213069103	Open market paper	267.6	264.1	269.5	264.4	287.6	301.7	290.5	82
83	FL213061103	Treasury securities	1413.2	1439.2	1504.3	1466.5	1487.5	1530.7	1572.3	83
84	FL213061703	Agency- and GSE-backed securities (2)	409.4	416.9	435.8	424.8	430.9	443.4	455.5	84
85	FL213062003	Municipal securities	44.1	44.9	47.0	45.8	46.4	47.8	49.1	85
86	FL213063003	Corporate and foreign bonds	287.5	292.7	306.0	298.3	302.6	311.3	319.8	86
87	**FL214035005**	**Loans**	**533.7**	**545.7**	**569.5**	**552.8**	**543.8**	**552.6**	**558.1**	**87**
88	FL212051003	Short term	212.5	216.4	226.2	220.5	223.7	230.2	236.5	88
89	FL214023005	Long term (mortgages)	321.1	329.3	343.3	332.3	320.1	322.4	321.6	89
90	**FL213081005**	**Equity and investment fund shares**	**267.0**	**271.6**	**284.1**	**283.7**	**288.1**	**294.6**	**303.9**	**90**
91	FL213034003	Money market fund shares	72.5	73.6	77.1	81.9	83.4	84.0	87.6	91
92	LM213064103	Corporate equities	131.4	133.8	139.8	136.3	138.3	142.3	146.2	92
93	LM213064203	Mutual fund shares	63.1	64.2	67.1	65.4	66.4	68.3	70.2	93
94	**FL213096005**	**Other accounts receivable**	**790.9**	**802.0**	**818.4**	**822.3**	**837.5**	**851.8**	**869.2**	**94**
95	FL213070003	Trade receivables	321.6	327.5	333.2	338.6	348.7	356.1	365.3	95
96	FL213078005	Taxes receivable	296.8	298.9	301.6	304.8	307.3	309.0	312.1	96
97	FL213093003	Other (miscellaneous assets)	172.4	175.6	183.6	178.9	181.5	186.8	191.9	97
98	**FL212100005**	**Total liabilities and net worth**	**20943.8**	**21085.3**	**21408.4**	**21485.3**	**21753.6**	**22033.9**	**22273.8**	**98**
99	**FL214190005**	**Liabilities**	**7827.6**	**7892.5**	**7786.2**	**7955.4**	**8145.7**	**7930.8**	**7817.0**	**99**
100	**FL213162005**	**Debt securities (municipals)**	**3280.7**	**3316.7**	**3347.6**	**3360.8**	**3388.0**	**3443.4**	**3488.7**	**100**
101	FL213162400	Short term	27.8	26.8	32.1	34.4	32.1	31.8	36.5	101
102	FL213162200	Other	3252.9	3289.8	3315.5	3326.4	3356.0	3411.6	3452.2	102

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			2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
103	**FL214141005**	**Loans**	**135.9**	**136.2**	**134.6**	**137.2**	**137.5**	**141.5**	**143.2**	**103**
104	**FL223073045**	**Insurance, pension and standardized guarantee schemes (claim of pension funds on sponsor)**	**3093.6**	**3104.1**	**2950.1**	**3085.1**	**3229.0**	**2936.0**	**2755.9**	**104**
105	**FL213170003**	**Other accounts payable (trade payables)**	**1317.5**	**1335.6**	**1353.9**	**1372.3**	**1391.1**	**1409.9**	**1429.2**	**105**
106	**FL212090095**	**Net worth**	**13116.2**	**13192.8**	**13622.2**	**13530.0**	**13607.9**	**14103.1**	**14456.8**	**106**

(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.