

Table 439. State and Local Governments—Indebtedness: 1990 to 2008

[In billions of dollars (858.0 represents \$858,000,000,000). For fiscal year ending in year shown; see text, this section. Local government amounts are estimates subject to sampling variation; see Appendix III and source]

| Item | Debt outstanding | | | | | Long-term | | | |
|------------------------------|------------------|----------------------------|----------------|----------------------------------|----------------|-------------|----------------------------|--------------|--------------|
| | Total | Cash and security holdings | Long-term | | | Short-term | Net long-term ¹ | Debt issued | Debt retired |
| | | | Total | Public debt for private purposes | All other | | | | |
| 1990: Total | 858.0 | 1,490.8 | 838.7 | 294.1 | 544.6 | 19.3 | 474.4 | 108.5 | 64.8 |
| State | 318.3 | 963.3 | 315.5 | 154.4 | 161.1 | 2.8 | 125.5 | 43.5 | 22.9 |
| Local | 539.8 | 527.5 | 523.2 | 139.7 | 383.5 | 16.5 | 348.9 | 65.0 | 42.0 |
| 1995: Total | 1,115.4 | 2,058.5 | 1,088.3 | 300.6 | 787.7 | 27.0 | 697.3 | 129.3 | 95.1 |
| State | 427.2 | 1,393.9 | 421.1 | 176.8 | 244.4 | 6.1 | 205.3 | 52.6 | 37.5 |
| Local | 688.1 | 664.6 | 667.2 | 123.9 | 543.3 | 20.9 | 491.9 | 76.8 | 57.6 |
| 1997: Total | 1,224.5 | 2,546.9 | 1,207.9 | 329.0 | 878.9 | 16.6 | 797.7 | 151.3 | 109.3 |
| State | 456.7 | 1,785.1 | 454.5 | 193.7 | 260.8 | 2.1 | 222.6 | 54.4 | 41.1 |
| Local | 767.9 | 761.8 | 753.4 | 135.3 | 618.1 | 14.5 | 575.1 | 96.8 | 68.2 |
| 1998: Total | 1,283.6 | 2,890.2 | 1,266.3 | 335.8 | 930.5 | 17.3 | 842.6 | 204.4 | 144.6 |
| State | 483.1 | 2,058.6 | 480.9 | 202.3 | 278.7 | 2.2 | 237.2 | 83.4 | 58.1 |
| Local | 800.4 | 831.6 | 785.4 | 133.6 | 651.8 | 15.1 | 605.4 | 120.9 | 86.5 |
| 1999: Total | 1,369.3 | 3,168.5 | 1,351.4 | 351.1 | 1,000.3 | 17.8 | 907.3 | 229.4 | 153.1 |
| State | 510.5 | 2,265.9 | 507.8 | 213.9 | 293.9 | 2.7 | 249.4 | 83.2 | 55.6 |
| Local | 858.8 | 902.5 | 843.6 | 137.2 | 706.4 | 15.2 | 657.9 | 146.2 | 97.5 |
| 2000: Total | 1,451.8 | 3,503.7 | 1,427.5 | 372.6 | 1,054.9 | 24.3 | 959.6 | 184.8 | 121.9 |
| State | 547.9 | 2,518.9 | 541.5 | 227.3 | 314.2 | 6.4 | 266.9 | 75.0 | 44.4 |
| Local | 903.9 | 984.8 | 886.0 | 145.3 | 740.7 | 17.9 | 692.7 | 109.8 | 77.5 |
| 2001: Total | 1,554.0 | 3,592.1 | 1,531.9 | 395.1 | 1,138.7 | 22.1 | 1,038.6 | 199.6 | 130.6 |
| State | 576.5 | 2,537.7 | 572.8 | 238.2 | 334.7 | 3.7 | 287.4 | 81.3 | 50.7 |
| Local | 977.5 | 1,054.3 | 959.1 | 157.0 | 802.1 | 18.5 | 751.2 | 118.3 | 79.9 |
| 2002: Total | 1,681.4 | 3,650.7 | 1,638.1 | 417.7 | 1,220.5 | 43.2 | 1,121.0 | 262.7 | 161.9 |
| State | 636.8 | 2,555.4 | 618.2 | 258.5 | 359.6 | 18.6 | 311.8 | 104.2 | 64.9 |
| Local | 1,044.6 | 1,095.3 | 1,020.0 | 159.2 | 860.8 | 24.6 | 809.2 | 158.5 | 97.0 |
| 2003: Total | 1,812.7 | 3,696.1 | 1,772.2 | 431.4 | 1,340.8 | 40.5 | 1,242.7 | 345.8 | 215.2 |
| State | 697.9 | 2,594.2 | 681.8 | 267.3 | 414.5 | 16.1 | 366.2 | 148.8 | 85.9 |
| Local | 1,114.7 | 1,101.9 | 1,090.4 | 164.1 | 926.3 | 24.3 | 876.5 | 196.9 | 129.3 |
| 2004: Total | 1,951.7 | 4,120.1 | 1,913.3 | 448.4 | 1,464.9 | 38.4 | 1,349.6 | 346.8 | 241.1 |
| State | 754.2 | 2,930.1 | 740.4 | 268.4 | 472.0 | 13.7 | 412.2 | 158.4 | 107.1 |
| Local | 1,197.5 | 1,189.9 | 1,172.9 | 180.0 | 992.9 | 24.6 | 937.4 | 188.5 | 134.0 |
| 2005: Total | 2,085.6 | 4,439.4 | 2,054.8 | 480.6 | 1,574.2 | 30.8 | 1,441.1 | 322.0 | 231.8 |
| State | 813.8 | 3,156.4 | 808.3 | 296.1 | 512.2 | 5.6 | 444.7 | 131.5 | 101.8 |
| Local | 1,271.8 | 1,283.0 | 1,246.5 | 184.5 | 1,062.0 | 25.2 | 996.4 | 190.5 | 130.0 |
| 2006: Total | 2,200.9 | 4,807.1 | 2,167.7 | 505.1 | 1,662.6 | 33.2 | 1,519.5 | 339.3 | 227.7 |
| State | 870.9 | 3,436.4 | 860.3 | 315.9 | 544.4 | 10.6 | 473.4 | 147.0 | 95.0 |
| Local | 1,330.0 | 1,370.7 | 1,307.4 | 189.1 | 1,118.2 | 22.6 | 1,046.0 | 192.4 | 132.7 |
| 2007: Total | 2,411.3 | 5,470.7 | 2,379.4 | 553.8 | 1,825.6 | 31.9 | 1,673.3 | 386.5 | 227.5 |
| State | 936.5 | 3,922.4 | 929.9 | 354.7 | 575.3 | 6.6 | 499.7 | 161.4 | 92.7 |
| Local | 1,474.8 | 1,548.3 | 1,449.4 | 199.1 | 1,250.3 | 25.4 | 1,173.6 | 225.0 | 134.8 |
| 2008: Total | 2,550.9 | 5,379.0 | 2,506.3 | 588.2 | 1,918.2 | 44.6 | 1,762.1 | 373.6 | 244.7 |
| State | 1,004.2 | 3,826.4 | 990.0 | 379.0 | 611.0 | 14.2 | 530.3 | 151.7 | 93.2 |
| Local | 1,546.8 | 1,552.5 | 1,516.3 | 209.2 | 1,307.1 | 30.4 | 1,231.8 | 222.0 | 151.5 |

¹ Net long-term debt outstanding is the amount of long-term debt held by a government for which no funds have been set aside for its repayment.

Source: U.S. Census Bureau, 1990, Government Finances, Series GF, No. 5, annual; thereafter, Federal, State, and Local Governments, Finance, "State and Local Government Finances, 2007–08," June 2011, and unpublished data. See also <<http://www.census.gov/govs/>>.

Table 440. New Security Issues, State and Local Governments: 1990 to 2010

[In billions of dollars (122.9 represents 122,900,000,000)]

| Type of issue, issuer, or use | 1990 | 1995 | 2000 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| All issues, new and refunding¹ | 122.9 | 145.7 | 180.4 | 357.9 | 409.6 | 389.5 | 426.2 | 394.5 | 414.3 | 434.5 |
| <i>By type of issue:</i> | | | | | | | | | | |
| General obligation | 39.5 | 57.0 | 64.5 | 130.5 | 145.8 | 115.1 | 130.5 | 115.5 | 157.6 | 150.6 |
| Revenue | 83.3 | 88.7 | 115.9 | 227.4 | 263.8 | 274.4 | 295.7 | 279.0 | 256.7 | 283.9 |
| <i>By type of issuer:</i> | | | | | | | | | | |
| State | 15.0 | 14.7 | 19.9 | 47.4 | 31.6 | 28.3 | 35.0 | 35.1 | 63.5 | 55.5 |
| Special district of statutory authority ² | 75.9 | 93.5 | 121.2 | 234.2 | 298.6 | 293.4 | 315.3 | 286.2 | 270.8 | 292.9 |
| Municipality, county, or township | 32.0 | 37.5 | 39.3 | 76.3 | 79.4 | 67.9 | 75.9 | 73.2 | 80.0 | 86.2 |
| Issues for new capital | 97.9 | 102.4 | 154.3 | 228.4 | 223.8 | 262.5 | 275.3 | 217.4 | 265.6 | 284.7 |
| <i>By use of proceeds:</i> | | | | | | | | | | |
| Education | 17.1 | 24.0 | 38.7 | 65.4 | 71.0 | 70.3 | 70.9 | 56.4 | 61.7 | 66.8 |
| Transportation | 11.8 | 11.9 | 19.7 | 20.5 | 25.4 | 30.2 | 27.9 | 25.0 | 35.7 | 48.6 |
| Utilities and conservation | 10.0 | 9.6 | 11.9 | 9.2 | 9.9 | 7.8 | 11.4 | 14.5 | 12.5 | 13.2 |
| Industrial aid | 6.6 | 6.6 | 7.1 | 19.1 | 18.6 | 35.0 | 38.1 | 24.9 | 33.2 | 47.8 |
| Other purposes | 31.7 | 30.8 | 47.3 | 80.4 | 60.6 | 72.7 | 82.9 | 66.1 | 94.4 | 89.9 |

¹ Par amounts of long-term issues based on date of sale. ² Includes school districts.

Source: Board of Governors of the Federal Reserve System, *Statistical Supplement to the Federal Reserve Bulletin*, monthly. Based on data from Securities Data Company. See also <<http://www.federalreserve.gov/econresdata/releases/govsecure/current.htm>>.