

**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 <sup>1</sup>	Debt issued	Debt retired
			Total	Public debt for private purposes	All other				
<b>1990: Total</b> . . . . .	<b>858.0</b>	<b>1,490.8</b>	<b>838.7</b>	<b>294.1</b>	<b>544.6</b>	<b>19.3</b>	<b>474.4</b>	<b>108.5</b>	<b>64.8</b>
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
<b>1995: Total</b> . . . . .	<b>1,115.4</b>	<b>2,058.5</b>	<b>1,088.3</b>	<b>300.6</b>	<b>787.7</b>	<b>27.0</b>	<b>697.3</b>	<b>129.3</b>	<b>95.1</b>
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
<b>1997: Total</b> . . . . .	<b>1,224.5</b>	<b>2,546.9</b>	<b>1,207.9</b>	<b>329.0</b>	<b>878.9</b>	<b>16.6</b>	<b>797.7</b>	<b>151.3</b>	<b>109.3</b>
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
<b>1998: Total</b> . . . . .	<b>1,283.6</b>	<b>2,890.2</b>	<b>1,266.3</b>	<b>335.8</b>	<b>930.5</b>	<b>17.3</b>	<b>842.6</b>	<b>204.4</b>	<b>144.6</b>
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
<b>1999: Total</b> . . . . .	<b>1,369.3</b>	<b>3,168.5</b>	<b>1,351.4</b>	<b>351.1</b>	<b>1,000.3</b>	<b>17.8</b>	<b>907.3</b>	<b>229.4</b>	<b>153.1</b>
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
<b>2000: Total</b> . . . . .	<b>1,451.8</b>	<b>3,503.7</b>	<b>1,427.5</b>	<b>372.6</b>	<b>1,054.9</b>	<b>24.3</b>	<b>959.6</b>	<b>184.8</b>	<b>121.9</b>
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
<b>2001: Total</b> . . . . .	<b>1,554.0</b>	<b>3,592.1</b>	<b>1,531.9</b>	<b>395.1</b>	<b>1,138.7</b>	<b>22.1</b>	<b>1,038.6</b>	<b>199.6</b>	<b>130.6</b>
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
<b>2002: Total</b> . . . . .	<b>1,681.4</b>	<b>3,650.7</b>	<b>1,638.1</b>	<b>417.7</b>	<b>1,220.5</b>	<b>43.2</b>	<b>1,121.0</b>	<b>262.7</b>	<b>161.9</b>
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
<b>2003: Total</b> . . . . .	<b>1,812.7</b>	<b>3,696.1</b>	<b>1,772.2</b>	<b>431.4</b>	<b>1,340.8</b>	<b>40.5</b>	<b>1,242.7</b>	<b>345.8</b>	<b>215.2</b>
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
<b>2004: Total</b> . . . . .	<b>1,951.7</b>	<b>4,120.1</b>	<b>1,913.3</b>	<b>448.4</b>	<b>1,464.9</b>	<b>38.4</b>	<b>1,349.6</b>	<b>346.8</b>	<b>241.1</b>
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
<b>2005: Total</b> . . . . .	<b>2,085.6</b>	<b>4,439.4</b>	<b>2,054.8</b>	<b>480.6</b>	<b>1,574.2</b>	<b>30.8</b>	<b>1,441.1</b>	<b>322.0</b>	<b>231.8</b>
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
<b>2006: Total</b> . . . . .	<b>2,200.9</b>	<b>4,807.1</b>	<b>2,167.7</b>	<b>505.1</b>	<b>1,662.6</b>	<b>33.2</b>	<b>1,519.5</b>	<b>339.3</b>	<b>227.7</b>
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
<b>2007: Total</b> . . . . .	<b>2,411.3</b>	<b>5,470.7</b>	<b>2,379.4</b>	<b>553.8</b>	<b>1,825.6</b>	<b>31.9</b>	<b>1,673.3</b>	<b>386.5</b>	<b>227.5</b>
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
<b>2008: Total</b> . . . . .	<b>2,550.9</b>	<b>5,379.0</b>	<b>2,506.3</b>	<b>588.2</b>	<b>1,918.2</b>	<b>44.6</b>	<b>1,762.1</b>	<b>373.6</b>	<b>244.7</b>
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

<sup>1</sup> 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
<b>All issues, new and refunding<sup>1</sup></b> . . . . .	<b>122.9</b>	<b>145.7</b>	<b>180.4</b>	<b>357.9</b>	<b>409.6</b>	<b>389.5</b>	<b>426.2</b>	<b>394.5</b>	<b>414.3</b>	<b>434.5</b>
<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 <sup>2</sup> . . . . .	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
<b>Issues for new capital</b> . . . . .	<b>97.9</b>	<b>102.4</b>	<b>154.3</b>	<b>228.4</b>	<b>223.8</b>	<b>262.5</b>	<b>275.3</b>	<b>217.4</b>	<b>265.6</b>	<b>284.7</b>
<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

<sup>1</sup> Par amounts of long-term issues based on date of sale. <sup>2</sup> 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>>.