On the basis of its solvency in five separate categories, Texas ranks 22nd among the US states for fiscal health. Texas has between 1.28 and 2.09 times the cash needed to cover short-term obligations. Revenues exceed expenses by 3 percent, with an improving net position of $155 per capita. In the long run, Texas has a net asset ratio of 0.26. Long-term liabilities are lower than the national average, at 33 percent of total assets, or $3,474 per capita. Total unfunded pension liabilities that are guaranteed to be paid are $431.40 billion, or 33 percent of state personal income. OPEB are $87.37 billion, or 7 percent of state personal income.

2016 TOTAL LONG-TERM OBLIGATIONS

<table>
<thead>
<tr>
<th>STATE DEBT</th>
<th>General obligation bonds</th>
<th>Total primary government debt</th>
<th>State personal income</th>
<th>Ratio of debt to state personal income</th>
<th>Total primary debt per capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas</td>
<td>$15.06 billion</td>
<td>$50.81 billion</td>
<td>$1,327.26 billion</td>
<td>3.8%</td>
<td>$1,823</td>
</tr>
<tr>
<td>National average</td>
<td>$5.85 billion</td>
<td>$12.65 billion</td>
<td>$19.33 billion</td>
<td>3.7%</td>
<td>$1,830</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PENSION LIABILITY</th>
<th>Unfunded pension liability</th>
<th>Funded ratio</th>
<th>Market value of unfunded liability</th>
<th>Market value of funded liability ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas</td>
<td>$52.49 billion</td>
<td>81%</td>
<td>$431.40 billion</td>
<td>34%</td>
</tr>
<tr>
<td>National average</td>
<td>$23.43 billion</td>
<td>73%</td>
<td>$135.50 billion</td>
<td>32%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OTHER POSTEMPLOYMENT BENEFITS (OPEB)</th>
<th>Total unfunded OPEB</th>
<th>Funded ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas</td>
<td>$87.37 billion</td>
<td>1%</td>
</tr>
<tr>
<td>National average</td>
<td>$14.51 billion</td>
<td>14%</td>
</tr>
</tbody>
</table>

1. Nebraska  
2. South Dakota  
3. Tennessee  
4. Florida  
5. Oklahoma  
6. Wyoming  
7. Idaho  
8. Utah  
9. North Carolina  
10. Nevada  
11. Alaska  
12. New Hampshire  
13. Virginia  
14. Alabama  
15. Missouri  
16. Montana  
17. Kansas  
18. Georgia  
19. North Dakota  
20. South Carolina  
21. Indiana  
22. Texas  
23. Ohio  
24. Minnesota  
25. Arkansas  
26. Wisconsin  
27. Arizona  
28. Colorado  
29. Iowa  
30. Washington  
31. Oregon  
32. Michigan  
33. Maryland  
34. Maine  
35. Pennsylvania  
36. Mississippi  
37. Louisiana  
38. Hawaii  
39. Vermont  
40. Rhode Island  
41. New York  
42. California  
43. West Virginia  
44. Delaware  
45. New Mexico  
46. Kentucky  
47. Massachusetts  
48. New Jersey  
49. Connecticut  
50. Illinois
For a complete explanation of the methodology used to calculate Texas’s fiscal health rankings, see Eileen Norcross and Olivia Gonzalez, “Ranking the States by Fiscal Condition, 2018 Edition” (Mercatus Research, Mercatus Center at George Mason University, Arlington, VA, October 2018).