

S.7.a Federal Government (1)

Billions of dollars

		2017	2018	2019	2020	2021	2022	2023	2024		
Current account											
1	FA316902505	Gross value added	772.8	803.1	823.8	867.5	911.1	957.5	1010.0	1071.7	1
2	FA316300001	Less: Consumption of fixed capital	280.2	290.2	298.9	309.9	327.9	357.0	375.2	393.4	2
3	FA316902605	Equals: Net value added	492.6	513.0	525.0	557.6	583.1	600.5	634.9	678.4	3
4	FA316025001	Compensation of employees (paid)	489.5	509.6	523.6	552.3	575.7	596.3	637.7	680.2	4
5	FA316020001	Wages and salaries	344.1	357.3	365.5	381.7	392.9	404.7	432.0	456.9	5
6	FA316401005	Employers' social contributions	145.4	152.4	158.1	170.6	182.9	191.6	205.6	223.3	6
7	FA316402101	Operating surplus, net	3.1	3.3	1.4	5.3	7.4	4.1	-2.8	-1.8	7
8	FA316140005	Net national income/Balance of primary incomes, net	-262.6	-314.9	-363.2	-939.6	-868.4	-547.4	-820.5	-956.7	8
9	FA316402101	Operating surplus, net	3.1	3.3	1.4	5.3	7.4	4.1	-2.8	-1.8	9
10	FA316240001	Taxes on production and imports, receivable	131.4	163.5	174.9	155.3	180.6	201.7	177.0	185.1	10
11	FA316402015	Subsidies (paid)	-59.3	-62.7	-72.4	-697.9	-623.0	-127.3	-101.6	-93.5	11
12	FA316150195	Property income (received)	138.9	121.7	110.0	118.6	140.1	98.3	45.3	72.7	12
13	FA316130101	Interest	29.2	34.8	37.8	26.1	21.9	21.9	30.4	58.9	13
14	FA316121185	Distributed income of corporations (dividends)	103.7	79.0	63.8	87.0	109.2	59.6	0.1	0.1	14
15	FA316112101	Rents on land and natural resources	6.1	7.9	8.3	5.4	9.1	16.8	14.8	13.6	15
16	FA316130095	Less: Uses of property income (interest paid)	476.7	540.6	577.2	520.9	573.6	724.2	938.4	1119.1	16
17	FA316140005	Net national income/Balance of primary incomes, net	-262.6	-314.9	-363.2	-939.6	-868.4	-547.4	-820.5	-956.7	17
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	1868.4	1865.0	1938.1	1993.9	2494.5	3051.2	2741.1	2933.8	18
19	FA316601001	Plus: Social benefits (received)	1284.3	1346.6	1409.5	1434.9	1542.8	1687.2	1785.0	1902.7	19
20	FA316404001	Less: Social contributions (paid)	2119.6	2217.6	2352.0	3405.8	3691.5	3021.8	3116.7	3350.0	20
21	FA316403105	Plus: Other current transfers (received)	77.6	83.0	70.5	58.7	63.6	72.9	75.3	86.4	21
22	FA316403001	Less: Other current transfers (paid)	606.4	634.1	659.4	931.9	1172.4	1041.1	1041.6	1049.2	22
23	FA316012005	Equals: Disposable income, net	241.7	128.0	43.5	-1789.7	-1631.4	201.2	-377.4	-433.0	23
24	FA316901001	Less: Final consumption expenditures	978.5	1034.4	1087.2	1158.7	1232.6	1230.5	1339.7	1441.5	24
25	FA316006085	Equals: Net saving	-736.8	-906.4	-1043.8	-2948.4	-2855.0	-1029.4	-1717.1	-1874.5	25
Capital account											
26	FA316006385	Net saving less capital transfers	-572.3	-967.0	-1122.8	-3021.9	-2971.1	-1216.4	-1967.6	-2049.1	26
27	FA316006085	Net saving	-736.8	-906.4	-1043.8	-2948.4	-2855.0	-1029.4	-1717.1	-1874.5	27
28	FA315440005	Less: Capital transfers paid (net)	-164.5	60.6	79.0	73.4	116.1	187.0	250.5	174.6	28
29	FA315050905	Capital formation, net	5.1	20.1	31.5	53.1	43.8	-55.2	50.1	57.1	29
30	FA315019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	287.6	311.9	332.3	365.9	380.8	410.0	426.0	450.9	30
31	FA316300001	Less: Consumption of fixed capital	280.2	290.2	298.9	309.9	327.9	357.0	375.2	393.4	31
32	FA315420003	Acquisition of nonproduced nonfinancial assets	-2.2	-1.6	-1.9	-2.9	-9.0	-108.2	-0.8	-0.4	32
33	FA315000995	Net lending (+) or borrowing (-), capital account (lines 26-29)	-577.4	-987.2	-1154.3	-3075.0	-3014.9	-1161.2	-2017.7	-2106.2	33
Financial account											
34	FA315000995	Net lending (+) or borrowing (-) (line 33)	-577.4	-987.2	-1154.3	-3075.0	-3014.9	-1161.2	-2017.7	-2106.2	34
35	FA314090005	Net acquisition of financial assets	114.7	324.4	72.3	1726.2	-1184.9	176.7	225.5	77.9	35
36	FA313011105	Monetary gold and SDRs	0.1	0.2	0.2	0.1	113.7	5.0	4.6	5.1	36
37	FA313011203	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38	FA313011303	SDR holdings	0.1	0.2	0.2	0.1	113.7	5.0	4.6	5.1	38
39	FA314000005	Currency and deposits	-171.6	178.5	5.6	1333.8	-1321.7	45.0	325.2	-36.4	39
40	FA313020005	Currency and transferable deposits	-170.2	173.5	1.0	1326.3	-1323.6	42.6	321.2	-49.0	40
41	FA313030003	Time and savings deposits	0.4	0.1	0.3	-1.3	1.1	-1.0	0.1	0.3	41
42	FA313030505	Other deposits	-1.8	4.8	4.3	8.8	0.8	3.3	3.8	12.3	42
43	FA314022005	Debt securities	0.0	0.0	0.1	0.1	-0.0	0.0	-0.0	-0.1	43
44	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44
45	FA313063005	Corporate and foreign bonds	0.0	0.0	0.1	0.1	-0.0	0.0	-0.0	-0.1	45
46	FA314035005	Loans	95.7	99.2	93.6	254.1	177.9	155.5	-84.1	103.3	46
47	FA314041005	Short term	95.6	95.7	93.0	250.7	171.9	142.1	-92.2	95.4	47
48	FA313011545	Repurchase agreements (official reserves)	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	48
49	FA313066220	Consumer credit	96.3	90.7	83.0	61.7	55.4	51.0	-25.1	55.8	49
50	FA313069005	Other loans and advances	-0.7	5.0	10.0	189.0	116.6	91.2	-67.0	39.6	50
51	FA313065005	Long term (mortgages)	0.1	3.4	0.7	3.4	6.0	13.4	8.1	7.9	51
52	FA313081105	Equity and investment fund shares	1.4	5.3	1.4	115.8	-91.5	-3.5	-6.2	-1.7	52
53	FA313064105	Corporate equities	-0.1	4.0	0.0	0.0	0.0	0.0	0.0	0.0	53
54	FA313092803	Equity in international organizations	1.5	1.3	1.4	1.8	1.2	2.4	1.8	2.2	54
55	FA313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56	FA313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA313094205	Equity investment in Federal Reserve facilities	0.0	0.0	0.0	114.0	-92.7	-5.9	-8.0	-3.9	57

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		2017	2018	2019	2020	2021	2022	2023	2024		
58	FA313096005	Other accounts receivable	189.0	41.3	-28.6	22.4	-63.2	-25.3	-14.0	7.6	58
59	FA313070000	Trade receivables	0.1	10.4	-1.9	11.3	10.6	-0.1	12.8	9.1	59
60	FA313078000	Taxes receivable	188.9	30.9	-26.7	11.1	-73.8	-25.2	-26.9	-1.5	60
61	FA314190005	Net incurrence of liabilities	635.6	1295.0	1185.0	5022.0	1450.2	1341.5	2576.3	2065.0	61
62	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	112.8	0.0	0.0	0.0	62
63	FA314100005	Currency and deposits	0.8	0.4	0.3	0.4	0.4	0.5	1.2	0.5	63
64	FA314122005	Debt securities	554.3	1130.2	1061.0	4316.2	1611.0	1287.5	2382.0	1913.2	64
65	FA313161105	Treasury securities	554.4	1131.6	1062.7	4317.3	1611.4	1287.4	2381.6	1912.9	65
66	FA313161705	Federal agency securities	-0.1	-1.5	-1.7	-1.0	-0.4	0.0	0.4	0.3	66
67	FA314123005	Loans	44.3	127.9	113.9	264.9	72.5	259.4	238.5	231.7	67
68	FA313152005	Insurance, pension and standardized guarantee schemes	15.3	-39.1	-27.3	-23.4	-69.4	-121.5	-153.1	-136.9	68
69	FA313140003	Insurance reserves	-0.2	0.2	0.9	0.2	0.3	0.4	1.3	2.2	69
70	FA313195105	Retiree Health Care Funds	9.6	13.9	14.4	8.2	21.4	38.5	29.8	25.8	70
71	FA343073045	Claims of pension fund on sponsor	6.0	-53.2	-42.6	-31.9	-91.1	-160.3	-184.2	-164.8	71
72	FA313196005	Other accounts payable	20.7	75.6	37.2	463.9	-277.1	-84.5	107.7	56.5	72
73	FA713011203	Gold certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73
74	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	74
75	FA313170005	Trade payables	17.5	74.0	33.3	35.0	57.8	-9.7	84.9	31.4	75
76	FA313172003	PPP subsidies payable	0.0	0.0	0.0	432.7	-332.6	-97.1	-3.0	0.0	76
77	FA313193005	Other (miscellaneous liabilities)	3.2	1.6	3.9	-3.8	-2.3	22.3	25.9	15.0	77
Addendum:											
78	FA315000005	Net lending (+) or borrowing (-), financial account (lines 35-61)	-520.9	-970.6	-1112.7	-3295.8	-2635.1	-1164.8	-2350.8	-1987.1	78
Other changes in volume account											
79	FV318090185	Total other volume changes	129.3	-0.2	-47.9	-162.6	553.1	122.6	-370.6	196.0	79
80	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81	FV318090085	Other volume changes	72.8	-16.8	-89.4	58.3	173.3	126.2	-37.5	76.9	81
82	FU317005045	Less: Statistical discrepancy (lines 33-78) (3)	-56.5	-16.6	-41.6	220.9	-379.8	3.6	333.1	-119.1	82
Revaluation account											
83	FR312010095	Nonfinancial assets	90.1	102.8	46.1	83.9	287.8	282.1	77.3	82.3	83
84	FR315015605	Structures	57.0	68.4	39.0	53.0	203.9	196.9	42.2	30.7	84
85	FR315013265	Equipment	7.5	12.5	7.2	5.8	41.8	40.3	26.7	18.2	85
86	FR315013765	Intellectual property products	25.6	21.9	-0.1	25.1	42.1	44.8	8.4	33.3	86
87	FR314090005	Financial assets	34.8	6.5	60.3	118.4	67.9	-1.6	98.4	195.6	87
88	FR313011105	Monetary gold and SDRs	40.8	-4.4	61.4	99.6	-24.4	-6.0	70.5	134.0	88
89	FR314000005	Currency and deposits	3.2	0.8	1.1	0.4	-0.1	0.1	0.0	-0.5	89
90	FR313011545	Repurchase agreements (official reserves)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	90
91	FR313063005	Debt securities (foreign bonds)	-2.1	-1.3	-1.2	1.0	-0.9	-1.8	0.2	-0.4	91
92	FR313069005	Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	92
93	FR313064105	Corporate equities	-7.1	11.3	-0.9	17.4	93.3	6.1	27.6	62.3	93
94	FR313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94
95	FR314190005	Liabilities	-0.9	-3.0	-4.2	6.1	-0.7	-30.2	-24.6	-19.3	95
96	FR313111303	SDR allocations	2.8	-1.2	-0.3	2.0	-2.9	-7.9	1.2	-4.3	96
97	FR313190015	Other accounts payable	-3.7	-1.8	-3.9	4.0	2.3	-22.3	-25.9	-15.0	97
98	FR312090095	Changes in net worth due to nominal holding gains/losses	125.8	112.3	110.6	196.2	356.3	310.7	200.3	297.2	98
Changes in balance sheet account											
99	FC312090095	Change in net worth (lines 29+33+79+98)	-317.2	-854.9	-1060.1	-2988.2	-2061.6	-783.1	-2137.9	-1555.9	99
Balance sheet account (end of period)											
100	FL312000095	Total assets	6179.0	6633.0	6790.0	8825.5	8213.5	8734.1	9138.4	9591.3	100
101	LM312010095	Nonfinancial assets (4)	3422.7	3547.2	3626.7	3766.5	4107.1	4442.1	4570.2	4710.1	101
102	LM315015605	Structures	1603.3	1663.1	1696.3	1746.8	1942.6	2131.0	2168.8	2196.4	102
103	LM315013265	Equipment	765.9	790.3	817.8	846.6	904.9	952.6	990.5	1023.6	103
104	LM315013765	Intellectual property products	1053.5	1093.8	1112.6	1173.1	1259.6	1358.5	1410.9	1490.1	104
105	FL314090005	Financial assets	2756.3	3085.8	3163.3	5059.0	4106.4	4291.9	4568.2	4881.2	105
106	FL313011105	Monetary gold and SDRs	389.5	385.3	446.9	546.5	635.9	634.8	710.0	849.2	106
107	LM313011203	Monetary gold	337.6	334.5	396.1	493.6	472.2	474.3	543.5	682.3	107
108	LM313011303	SDR holdings	51.9	50.8	50.7	52.9	163.6	160.5	166.5	166.9	108

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109	FL314000005	Currency and deposits	267.1	446.4	453.1	1787.3	504.0	549.1	875.1	835.2	109
110	FL313020005	Currency and transferable deposits	232.0	405.9	407.2	1732.1	410.3	454.7	776.0	728.4	110
111	FL313030003	Time and savings deposits	1.9	2.0	2.3	1.0	2.1	1.1	1.2	1.5	111
112	FL313030505	Other deposits	33.3	38.5	43.6	54.2	91.6	93.3	97.8	105.3	112
113	FL314022005	Debt securities	8.5	7.2	6.1	7.2	6.2	4.4	3.9	6.5	113
114	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114
115	FL313063005	Corporate and foreign bonds	8.5	7.2	6.1	7.2	6.2	4.4	3.9	6.5	115
116	FL314035005	Loans	1433.1	1532.3	1625.9	1879.9	2057.9	2234.8	2150.7	2254.0	116
117	FL314041005	Short term	1313.4	1409.1	1502.1	1752.8	1924.7	2066.9	1974.7	2070.0	117
118	LM313011545	Repurchase agreements (official reserves)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	118
119	FL313066220	Consumer credit	1145.6	1236.3	1319.2	1381.0	1436.4	1487.3	1462.2	1518.0	119
120	FL313069005	Other loans and advances	167.8	172.9	182.8	371.8	488.4	579.5	512.5	552.1	120
121	FL313065005	Long term (mortgages)	119.7	123.1	123.8	127.1	133.1	168.0	176.0	183.9	121
122	FL313081105	Equity and investment fund shares	161.2	177.8	178.2	311.5	313.2	315.8	337.3	398.0	122
123	LM313064105	Corporate equities	96.4	111.7	110.8	128.2	221.5	227.6	255.2	317.5	123
124	FL313092803	Equity in international organizations	64.8	66.1	67.5	69.3	70.5	72.9	74.7	77.0	124
125	FL313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125
126	LM313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	126
127	FL313094205	Equity investment in Federal Reserves facilities	0.0	0.0	0.0	114.0	21.3	15.4	7.4	3.5	127
128	FL313096005	Other accounts receivable	496.9	536.8	453.2	526.6	589.3	553.0	491.2	538.4	128
129	FL313070000	Trade receivables	65.0	75.4	73.5	84.9	95.5	95.4	108.2	117.3	129
130	FL313078000	Taxes receivable	431.9	461.4	379.7	441.8	493.8	457.6	383.0	421.1	130
131	FL312000095	Total liabilities and net worth	6179.0	6633.0	6790.0	8825.5	8213.5	8734.1	9138.4	9591.3	131
132	FL314190005	Liabilities	19064.4	20373.4	21590.5	26614.2	28063.8	29367.4	31909.7	33918.4	132
133	FL313111303	SDR allocations	50.3	49.1	48.8	50.9	160.8	152.9	154.1	149.8	133
134	FL314100005	Currency and deposits	49.4	49.8	50.1	50.5	50.8	51.4	52.6	53.1	134
135	FL314122005	Debt securities	14459.0	15589.2	16650.1	20966.4	22577.3	23864.8	26246.7	28159.9	135
136	FL313161105	Treasury securities	14434.6	15566.2	16628.9	20946.2	22557.5	23845.0	26226.6	28139.5	136
137	FL313161705	Federal agency securities	24.4	22.9	21.2	20.2	19.8	19.8	20.2	20.5	137
138	FL314123005	Loans	2148.0	2275.9	2389.8	2654.7	2727.2	2986.6	3225.1	3456.8	138
139	FL313152005	Insurance, pension and standardized guarantee schemes	2033.2	2011.1	2020.1	1992.3	1923.0	1793.9	1631.4	1457.6	139
140	FL313140003	Insurance reserves	51.1	51.3	52.2	52.4	52.6	53.0	54.3	56.5	140
141	FL313195105	Retiree Health Care Funds	287.1	301.0	315.4	323.6	345.1	383.6	413.4	439.1	141
142	FL343073045	Claims of pension fund on sponsor	1695.0	1658.8	1652.5	1616.3	1525.3	1357.3	1163.7	962.0	142
143	FL313196005	Other accounts payable	324.6	398.3	431.6	899.6	624.8	517.9	599.8	641.2	143
144	FL713011203	Gold certificates	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	144
145	FL713014003	SDR certificates	5.2	5.2	5.2	5.2	5.2	5.2	5.2	15.2	145
146	FL313170005	Trade payables	308.2	382.3	415.5	450.6	508.4	498.7	583.6	615.0	146
147	FL313172003	PPP subsidies payable	0.0	0.0	0.0	432.7	100.1	3.0	0.0	0.0	147
148	FL313193013	Other (miscellaneous liabilities)	0.1	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	148
149	FL312090095	Net worth	-12885.5	-13740.4	-14800.4	-17788.7	-19850.3	-20633.4	-22771.3	-24327.1	149

(1) The federal government sector excludes federal 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 the 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.