

F.106 Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

| | | | 2022 | 2023 | 2024 | 2024 | | | 2025 | | | |
|-------|-------------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|----|
| | | | | | | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | |
| 1 | FA316010105 | Current receipts, NIPA basis | 5115.5 | 4820.9 | 5178.9 | 5146.5 | 5210.1 | 5313.2 | 5392.7 | 5603.7 | 5769.6 | 1 |
| 2 | FA316210001 | Personal current taxes | 2605.3 | 2278.6 | 2403.2 | 2383.8 | 2423.4 | 2462.8 | 2538.3 | 2571.9 | 2615.7 | 2 |
| 3 | FA316240001 | Taxes on production and imports | 201.7 | 177.0 | 185.1 | 180.0 | 189.1 | 189.9 | 198.6 | 370.6 | 434.2 | 3 |
| 4 | FA316231001 | Taxes on corporate income | 411.7 | 426.5 | 491.7 | 495.3 | 490.6 | 508.6 | 469.2 | 469.7 | 508.6 | 4 |
| 5 | FA316231061 | Taxes from the rest of the world | 34.1 | 36.0 | 38.9 | 39.6 | 38.0 | 40.9 | 40.0 | 42.8 | 40.5 | 5 |
| 6 | FA316601001 | Contributions for govt. social insurance | 1687.2 | 1785.0 | 1902.7 | 1892.8 | 1914.2 | 1937.6 | 1974.0 | 1982.9 | 1998.1 | 6 |
| 7 | FA316150105 | Income receipts on assets | 98.3 | 45.3 | 72.7 | 71.3 | 75.9 | 78.2 | 86.4 | 86.8 | 88.8 | 7 |
| 8 | FA316403105 | Current transfer receipts | 72.9 | 75.3 | 86.4 | 86.3 | 79.7 | 96.7 | 87.3 | 80.7 | 84.3 | 8 |
| 9 | FA316402101 | Current surplus of government enterprises | 4.1 | -2.8 | -1.8 | -2.4 | -0.7 | -1.5 | -1.0 | -1.7 | -0.6 | 9 |
| 10 | FA316900005 | Current expenditures, NIPA basis | 6144.9 | 6538.0 | 7053.4 | 6954.0 | 7165.7 | 7247.7 | 7313.6 | 7496.3 | 7579.7 | 10 |
| 11 | FA316901001 | Consumption expenditures | 1230.5 | 1339.7 | 1441.5 | 1422.4 | 1456.8 | 1485.8 | 1481.9 | 1487.6 | 1515.7 | 11 |
| 12 | FA316404001 | Government social benefits | 3021.8 | 3116.7 | 3350.0 | 3325.2 | 3371.0 | 3428.2 | 3563.7 | 3695.3 | 3691.1 | 12 |
| 13 | FA316403001 | Other current transfer payments | 1041.1 | 1041.6 | 1049.2 | 1009.9 | 1099.6 | 1084.0 | 1016.9 | 1033.3 | 1050.3 | 13 |
| 14 | FA316130001 | Interest payments | 724.2 | 938.4 | 1119.1 | 1103.6 | 1146.2 | 1155.6 | 1144.2 | 1160.9 | 1199.2 | 14 |
| 15 | FA316402001 | Subsidies | 127.3 | 101.6 | 93.5 | 93.0 | 92.1 | 94.0 | 107.0 | 119.2 | 123.4 | 15 |
| 16 | FA316006005 | Net saving, NIPA basis | -1029.4 | -1717.1 | -1874.5 | -1807.5 | -1955.5 | -1934.5 | -1920.9 | -1892.6 | -1810.1 | 16 |
| 17 | FA316300001 | + Consumption of fixed capital | 357.0 | 375.2 | 393.4 | 390.1 | 395.9 | 402.3 | 408.3 | 412.8 | 419.7 | 17 |
| 18 | FA313154015 | - Insurance and pension reserves (1) | -2.6 | -1.4 | -1.1 | -1.4 | -0.7 | 0.1 | -2.0 | -1.8 | -0.6 | 18 |
| 19 | FA315440095 | - Net capital transfers paid (2) | 187.0 | 250.5 | 174.6 | 140.0 | 188.3 | 225.9 | 127.8 | 95.8 | 95.6 | 19 |
| 20 | FA316000105 | = Gross saving less net capital transfers paid | -856.8 | -1591.1 | -1654.6 | -1556.0 | -1747.2 | -1758.1 | -1638.4 | -1573.9 | -1485.3 | 20 |
| 21 | FA315090005 | Gross investment | -863.0 | -1925.6 | -1536.6 | -922.2 | -1745.0 | -1961.8 | -1796.9 | -608.7 | -1736.7 | 21 |
| 22 | FA315019001 | Fixed investment | 410.0 | 426.0 | 450.9 | 445.1 | 461.0 | 464.2 | 467.9 | 468.8 | 473.1 | 22 |
| 23 | FA315420003 | Nonproduced nonfinancial assets | -108.2 | -0.8 | -0.4 | -1.2 | -0.3 | 0.0 | -0.2 | -0.0 | -0.3 | 23 |
| 24 | FA315000005 | Net lending (+) or net borrowing (-) | -1164.8 | -2350.8 | -1987.1 | -1366.1 | -2205.8 | -2426.0 | -2264.6 | -1077.5 | -2209.5 | 24 |
| 25 | FA314090005 | Net acquisition of financial assets | 176.7 | 225.5 | 77.9 | -123.5 | 479.0 | -303.1 | -1011.1 | 31.1 | 1976.9 | 25 |
| 26 | FA313011105 | Monetary gold and SDRs | 5.0 | 4.6 | 5.1 | 4.2 | 5.9 | 2.7 | 1.4 | -5.2 | -1.0 | 26 |
| 27 | FA313020005 | Checkable deposits and currency | 42.6 | 321.2 | -49.0 | 9.8 | 424.5 | -655.0 | -1266.7 | 204.7 | 1709.2 | 27 |
| 28 | FA313030003 | Time and savings deposits | -1.0 | 0.1 | 0.3 | 0.1 | 1.7 | -1.4 | -0.3 | 0.3 | -0.2 | 28 |
| 29 | FA313030505 | Other deposits | 3.3 | 3.8 | 12.3 | 13.2 | 9.2 | 8.5 | 25.2 | 17.4 | 12.8 | 29 |
| 30 | FA313011545 | Repurchase agreements (official reserves) | 0.0 | -0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.3 | 30 |
| 31 | FA314022005 | Debt securities | 0.0 | -0.0 | -0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 | 31 |
| 32 | FA313061703 | Agency- and GSE-backed securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 32 |
| 33 | FA313063005 | Corporate and foreign bonds | 0.0 | -0.0 | -0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 | 33 |
| 34 | FA314023005 | Loans | 155.5 | -84.1 | 103.2 | 80.4 | 103.4 | 149.4 | 155.1 | 91.1 | 76.2 | 34 |
| 35 | FA313069005 | Other loans and advances | 91.2 | -67.0 | 39.6 | 24.5 | 16.3 | 125.4 | 82.3 | -4.8 | -4.8 | 35 |
| 36 | FA313065005 | Mortgages | 13.4 | 8.1 | 7.9 | 8.4 | 4.8 | 9.4 | 9.8 | 9.4 | 9.7 | 36 |
| 37 | FA313066220 | Consumer credit (3) | 51.0 | -25.1 | 55.8 | 47.4 | 82.2 | 14.6 | 63.0 | 86.5 | 71.3 | 37 |
| 38 | FA313064105 | Corporate equities (4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 37.2 | 38 |
| 39 | FA313081115 | Miscellaneous other equity | -3.5 | -6.2 | -1.7 | -2.5 | 1.8 | -6.2 | 0.4 | 0.2 | 7.3 | 39 |
| 40 | FA313070000 | Trade receivables | -0.1 | 12.8 | 9.1 | 3.5 | 21.0 | 0.3 | 4.8 | 19.9 | -18.0 | 40 |
| 41 | FA313078000 | Taxes receivable | -25.2 | -26.9 | -1.5 | -232.2 | -88.5 | 198.7 | 69.0 | -297.5 | 153.1 | 41 |
| 42 | FA314190005 | Net increase in liabilities | 1341.5 | 2576.3 | 2065.0 | 1242.6 | 2684.8 | 2122.9 | 1253.6 | 1108.6 | 4186.4 | 42 |
| 43 | FA313111303 | SDR allocations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 43 |
| 44 | FA313125003 | Treasury currency | 0.5 | 1.2 | 0.5 | 0.7 | 0.4 | 0.1 | -0.4 | 0.7 | -2.0 | 44 |
| 45 | FA313131003 | Other deposits (Postal Savings System deposits) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 45 |
| 46 | FA314122005 | Debt securities | 1287.5 | 2382.0 | 1913.2 | 1021.6 | 2524.1 | 1967.4 | 1057.2 | 923.6 | 3992.4 | 46 |
| 47 | FA313161105 | Treasury securities (5) | 1287.4 | 2381.6 | 1912.9 | 1020.5 | 2523.9 | 1966.6 | 1056.2 | 921.8 | 3988.7 | 47 |
| 48 | FA313161705 | Budget agency securities | 0.0 | 0.4 | 0.3 | 1.1 | 0.2 | 0.8 | 1.0 | 1.8 | 3.7 | 48 |
| 49 | FA314123005 | Loans | 259.4 | 238.5 | 231.7 | 151.1 | 312.4 | 405.8 | -0.4 | -452.4 | 966.8 | 49 |
| 50 | FA313165403 | Multifamily residential mortgages | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 50 |
| 51 | FA313169005 | Other loans and advances | 259.4 | 238.5 | 231.7 | 151.1 | 312.4 | 405.8 | -0.4 | -452.4 | 966.8 | 51 |
| 52 | FA313169205 | Of which: nonmarketable Treasury securities (6) | 259.4 | 238.5 | 231.7 | 151.1 | 312.4 | 405.8 | -966.9 | -565.7 | 2046.7 | 52 |
| 53 | FA313140003 | Insurance reserves | 0.4 | 1.3 | 2.2 | 0.0 | 4.2 | 0.8 | 4.5 | 0.3 | 4.9 | 53 |
| 54 | FA313170005 | Trade payables | -9.7 | 84.9 | 31.4 | 48.6 | 35.6 | 68.3 | 39.6 | 59.5 | 67.9 | 54 |
| 55 | FA313190005 | Miscellaneous liabilities | -196.6 | -131.6 | -114.0 | 20.4 | -192.0 | -319.3 | 153.1 | 576.8 | -843.7 | 55 |
| 56 | FA713011203 | Gold certificates | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 56 |
| 57 | FA713014003 | SDR certificates | 0.0 | 0.0 | 10.0 | 20.0 | 0.0 | 20.0 | 0.0 | 0.0 | 0.0 | 57 |
| 58 | FA343073045 | Claims of pension fund on sponsor | -160.3 | -184.2 | -164.8 | -63.0 | -171.0 | -412.6 | 113.0 | 536.1 | -898.3 | 58 |
| 59 | FA313172003 | PPP subsidies payable | -97.1 | -3.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 59 |
| 60 | FA313190015 | Other | 60.8 | 55.7 | 40.8 | 63.5 | -21.0 | 73.3 | 40.1 | 40.7 | 54.6 | 60 |
| 61 | FA317005005 | Discrepancy | 6.2 | 334.5 | -118.0 | -633.9 | -2.2 | 203.7 | 158.6 | -965.2 | 251.4 | 61 |
| Memo: | | | | | | | | | | | | |
| 62 | FA314000035 | Change in cash balance (7) | 39.7 | 326.1 | -46.2 | 10.3 | 434.0 | -652.8 | -1269.4 | 204.6 | 1737.2 | 62 |

(1) Railroad Retirement Board, the National Railroad Retirement Investment Trust, and federal government life insurance reserves.

(2) Table F.5, line 64 less line 12.

(3) Includes loans originated by the Department of Education under the Federal Direct Loan Program, as well as Federal Family Education Loan Program loans that the government purchased from depository institutions and finance companies.

(4) Corporate equities purchased from financial businesses under the Troubled Asset Relief Program (TARP) and from GSEs at issuance price.

(5) Marketable Treasury securities (net of premiums and discounts) issued by the federal government.

(6) Nonmarketable Treasury securities are classified as other loans and advances because they are not negotiable and are therefore not considered debt securities.

(7) Time and savings deposits (line 28) plus checkable deposits and currency at the monetary authority and U.S.-chartered depository institutions sectors (table F.204, lines 3 and 8).