

S.7.q Federal Government (1)

Billions of dollars

			2024				2025			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Current account										
1	FA316902505	Gross value added	1050.5	1064.1	1079.8	1092.4	1108.3	1115.5	1126.4	1
2	FA316300001	Less: Consumption of fixed capital	385.1	390.1	395.9	402.3	408.3	412.8	419.7	2
3	FA316902605	Equals: Net value added	665.5	674.0	683.9	690.0	699.9	702.7	706.6	3
4	FA316025001	Compensation of employees (paid)	668.1	676.5	684.6	691.5	700.9	704.4	707.3	4
5	FA316402101	Operating surplus, net	-2.6	-2.4	-0.7	-1.5	-1.0	-1.7	-0.6	5
6	FA316140005	Net national income/Balance of primary incomes, net	-921.8	-947.8	-974.1	-983.0	-967.2	-824.4	-800.2	6
7	FA316402101	Operating surplus, net	-2.6	-2.4	-0.7	-1.5	-1.0	-1.7	-0.6	7
8	FA316240001	Taxes on production and imports, receivable	181.6	180.0	189.1	189.9	198.6	370.6	434.2	8
9	FA316402015	Subsidies (paid)	-95.0	-93.0	-92.1	-94.0	-107.0	-119.2	-123.4	9
10	FA316150175	Property income received, net	-1005.7	-1032.3	-1070.3	-1077.4	-1057.8	-1074.1	-1110.4	10
11	FA316140005	Net national income/Balance of primary incomes, net	-921.8	-947.8	-974.1	-983.0	-967.2	-824.4	-800.2	11
12	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	2852.2	2918.6	2952.0	3012.2	3047.5	3084.4	3164.8	12
13	FA316601001	Plus: Social benefits (received)	1866.3	1892.8	1914.2	1937.6	1974.0	1982.9	1998.1	13
14	FA316404001	Less: Social contributions (paid)	3275.7	3325.2	3371.0	3428.2	3563.7	3695.3	3691.1	14
15	FA316403105	Plus: Other current transfers (received)	83.0	86.3	79.7	96.7	87.3	80.7	84.3	15
16	FA316403001	Less: Other current transfers (paid)	1003.4	1009.9	1099.6	1084.0	1016.9	1033.3	1050.3	16
17	FA316012005	Equals: Disposable income, net	-399.4	-385.1	-498.7	-448.7	-439.0	-405.0	-294.4	17
18	FA316901001	Less: Final consumption expenditures	1400.9	1422.4	1456.8	1485.8	1481.9	1487.6	1515.7	18
19	FA316006085	Equals: Net saving	-1800.3	-1807.5	-1955.5	-1934.5	-1920.9	-1892.6	-1810.1	19
Capital account										
20	FA316006385	Net saving less capital transfers	-1944.6	-1947.5	-2143.9	-2160.3	-2048.7	-1988.4	-1905.7	20
21	FA316006085	Net saving	-1800.3	-1807.5	-1955.5	-1934.5	-1920.9	-1892.6	-1810.1	21
22	FA315440005	Less: Capital transfers paid (net)	144.4	140.0	188.3	225.9	127.8	95.8	95.6	22
23	FA315050905	Capital formation, net	48.1	53.8	64.8	61.9	59.3	56.0	53.1	23
24	FA315019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	433.4	445.1	461.0	464.2	467.9	468.8	473.1	24
25	FA316300001	Less: Consumption of fixed capital	385.1	390.1	395.9	402.3	408.3	412.8	419.7	25
26	FA315420003	Acquisition of nonproduced nonfinancial assets	-0.2	-1.2	-0.3	0.0	-0.2	-0.0	-0.3	26
27	FA315000995	Net lending (+) or borrowing (-), capital account (lines 20-23)	-1992.7	-2001.3	-2208.6	-2222.2	-2108.0	-2044.4	-1958.7	27
Financial account										
28	FA315000995	Net lending (+) or borrowing (-) (line 27)	-1992.7	-2001.3	-2208.6	-2222.2	-2108.0	-2044.4	-1958.7	28
29	FA314090005	Net acquisition of financial assets	259.1	-123.5	479.0	-303.1	-1011.1	31.1	1976.9	29
30	FA313011105	Monetary gold and SDRs	7.9	4.2	5.9	2.7	1.4	-5.2	-1.0	30
31	FA313011203	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA313011303	SDR holdings	7.9	4.2	5.9	2.7	1.4	-5.2	-1.0	32
33	FA314000005	Currency and deposits	43.8	23.1	435.4	-648.0	-1241.8	222.4	1721.8	33
34	FA313020005	Currency and transferable deposits	24.7	9.8	424.5	-655.0	-1266.7	204.7	1709.2	34
35	FA313030003	Time and savings deposits	0.6	0.1	1.7	-1.4	-0.3	0.3	-0.2	35
36	FA313030505	Other deposits	18.4	13.2	9.2	8.5	25.2	17.4	12.8	36
37	FA314022005	Debt securities	-0.3	0.1	0.0	0.0	0.0	0.2	0.1	37
38	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA313063005	Corporate and foreign bonds	-0.3	0.1	0.0	0.0	0.0	0.2	0.1	39
40	FA314035005	Loans	79.8	80.4	103.5	149.4	155.1	91.1	76.5	40
41	FA314041005	Short term	70.9	72.0	98.7	140.0	145.3	81.7	66.8	41
42	FA313011545	Repurchase agreements (official reserves)	0.0	0.1	0.1	0.0	0.0	0.0	0.3	42
43	FA313066220	Consumer credit	78.9	47.4	82.2	14.6	63.0	86.5	71.3	43
44	FA313069005	Other loans and advances	-7.9	24.5	16.3	125.4	82.3	-4.8	-4.8	44
45	FA313065005	Long term (mortgages)	8.9	8.4	4.8	9.4	9.8	9.4	9.7	45
46	FA313081105	Equity and investment fund shares	0.0	-2.5	1.8	-6.2	0.4	0.2	44.5	46
47	FA313064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	37.2	47
48	FA313092803	Equity in international organizations	0.0	7.1	1.8	0.0	0.4	5.9	4.6	48
49	FA313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	49
50	FA313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50
51	FA313094205	Equity investment in Federal Reserve facilities	0.0	-9.6	0.0	-6.2	0.0	-5.7	2.7	51
52	FA313096005	Other accounts receivable	127.9	-228.8	-67.6	199.0	73.9	-277.6	135.1	52
53	FA313070000	Trade receivables	11.7	3.5	21.0	0.3	4.8	19.9	-18.0	53
54	FA313078000	Taxes receivable	116.2	-232.2	-88.5	198.7	69.0	-297.5	153.1	54

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			2024				2025			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
55	FA314190005	Net incurrence of liabilities	2209.7	1242.6	2684.8	2122.9	1253.6	1108.6	4186.4	55
56	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57	FA314100005	Currency and deposits	0.7	0.7	0.4	0.1	-0.4	0.7	-2.0	57
58	FA314122005	Debt securities	2139.6	1021.6	2524.1	1967.4	1057.2	923.6	3992.4	58
59	FA313161105	Treasury securities	2140.5	1020.5	2523.9	1966.6	1056.2	921.8	3988.7	59
60	FA313161705	Federal agency securities	-0.9	1.1	0.2	0.8	1.0	1.8	3.7	60
61	FA314123005	Loans	57.7	151.1	312.4	405.8	-0.4	-452.4	966.8	61
62	FA313152005	Insurance, pension and standardized guarantee schemes	7.1	-34.4	-155.8	-364.5	135.3	552.8	-869.2	62
63	FA313140003	Insurance reserves	3.7	0.0	4.2	0.8	4.5	0.3	4.9	63
64	FA313195105	Retiree Health Care Funds	16.0	28.6	11.0	47.4	17.8	16.4	24.2	64
65	FA343073045	Claims of pension fund on sponsor	-12.6	-63.0	-171.0	-412.6	113.0	536.1	-898.3	65
66	FA313196005	Other accounts payable	4.5	103.5	3.7	114.2	61.9	83.8	98.3	66
67	FA713011203	Gold certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67
68	FA713014003	SDR certificates	0.0	20.0	0.0	20.0	0.0	0.0	0.0	68
69	FA313170005	Trade payables	-26.8	48.6	35.6	68.3	39.6	59.5	67.9	69
70	FA313172003	PPP subsidies payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70
71	FA313193005	Other (miscellaneous liabilities)	31.3	34.9	-32.0	25.9	22.3	24.3	30.4	71
Addendum:										
72	FA315000005	Net lending (+) or borrowing (-), financial account (lines 29-55)	-1950.6	-1366.1	-2205.8	-2426.0	-2264.6	-1077.5	-2209.5	72
Other changes in volume account										
73	FV318090185	Total other volume changes	-19.8	279.1	82.1	-145.4	-68.1	357.5	-11.4	73
74	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	74
75	FV318090085	Other volume changes	8.6	9.3	49.1	9.9	0.0	0.0	0.1	75
76	FU317005045	Less: Statistical discrepancy (3)	28.4	-269.8	-33.0	155.3	68.2	-357.5	11.4	76
Revaluation account										
77	FR312010095	Nonfinancial assets	21.6	24.7	15.4	20.5	54.8	38.4	28.9	77
78	FR315015605	Structures	13.2	13.4	4.3	-0.2	34.8	16.0	18.3	78
79	FR315013265	Equipment	4.4	4.2	1.1	8.6	7.6	11.3	5.0	79
80	FR315013765	Intellectual property products	4.0	7.1	10.1	12.1	12.4	11.1	5.6	80
81	FR314090005	Financial assets	48.7	46.0	102.3	-1.5	148.2	64.4	163.8	81
82	FR313011105	Monetary gold and SDRs	33.4	29.4	83.4	-12.1	135.5	50.8	142.7	82
83	FR314000005	Currency and deposits	-0.3	-0.2	0.7	-0.7	0.2	0.3	1.2	83
84	FR313011545	Repurchase agreements (official reserves)	0.0	0.0	0.1	0.0	0.0	0.0	1.3	84
85	FR313063005	Debt securities (foreign bonds)	-0.1	-0.1	0.2	-0.4	0.3	0.7	-1.7	85
86	FR313069005	Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
87	FR313064105	Corporate equities	15.8	16.9	18.0	11.7	12.2	12.7	20.2	87
88	FR313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	88
89	FR314190005	Liabilities	-9.9	-9.7	12.7	-12.5	-2.8	-0.9	-8.0	89
90	FR313111303	SDR allocations	-2.0	-1.0	4.7	-6.0	2.8	5.2	-0.3	90
91	FR313190015	Other accounts payable	-7.8	-8.7	8.0	-6.5	-5.6	-6.1	-7.6	91
92	FR312090095	Changes in net worth due to nominal holding gains/losses	80.2	80.4	105.0	31.6	205.8	103.7	200.7	92
Changes in balance sheet account										
93	FC312090095	Change in net worth (4)	-374.0	-119.2	-406.0	-656.7	-325.3	-18.7	-335.5	93
Balance sheet account (end of period)										
94	FL312000095	Total assets	9345.8	9356.8	9668.3	9591.3	9620.3	9717.8	10467.4	94
95	LM312010095	Nonfinancial assets (5)	4602.7	4640.5	4672.6	4710.1	4778.9	4831.0	4873.7	95
96	LM315015605	Structures	2179.7	2191.6	2195.5	2196.4	2229.6	2245.4	2264.1	96
97	LM315013265	Equipment	996.7	1003.9	1010.2	1023.6	1036.3	1050.9	1058.9	97
98	LM315013765	Intellectual property products	1426.2	1445.1	1466.9	1490.1	1513.0	1534.8	1550.7	98
99	FL314090005	Financial assets	4743.1	4716.2	4995.7	4881.2	4841.4	4886.7	5593.7	99
100	FL313011105	Monetary gold and SDRs	745.3	775.7	860.6	849.2	985.0	1034.5	1177.0	100
101	LM313011203	Monetary gold	579.1	609.5	687.7	682.3	814.6	859.7	1002.2	101
102	LM313011303	SDR holdings	166.3	166.2	172.9	166.9	170.4	174.8	174.7	102

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			2024				2025			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
103	FL314000005	Currency and deposits	885.8	891.4	999.5	835.2	523.1	579.8	1011.5	103
104	FL313020005	Currency and transferable deposits	782.8	785.7	890.6	728.4	411.0	460.8	888.1	104
105	FL313030003	Time and savings deposits	1.4	1.4	1.8	1.5	1.4	1.5	1.4	105
106	FL313030505	Other deposits	101.6	104.3	107.0	105.3	110.7	117.6	121.9	106
107	FL314022005	Debt securities	3.6	3.6	3.2	6.5	8.7	8.6	6.9	107
108	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108
109	FL313063763	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109
110	FL314035005	Loans	2177.4	2181.9	2220.1	2254.0	2298.5	2305.4	2336.0	110
111	FL314041005	Short term	1999.1	2001.5	2038.5	2070.0	2112.2	2116.7	2144.9	111
112	LM313011545	Repurchase agreements (official reserves)	0.0	-0.0	2.1	-0.0	0.0	0.0	1.4	112
113	FL313066220	Consumer credit	1488.6	1484.9	1515.7	1518.0	1539.5	1545.3	1573.2	113
114	FL313069005	Other loans and advances	510.5	516.6	520.7	552.1	572.6	571.5	570.3	114
115	FL313065005	Long term (mortgages)	178.2	180.4	181.6	183.9	186.4	188.7	191.1	115
116	FL313081105	Equity and investment fund shares	353.1	369.4	387.8	398.0	410.2	423.0	454.3	116
117	LM313064105	Corporate equities	271.0	287.8	305.8	317.5	329.7	342.4	371.9	117
118	FL313092803	Equity in international organizations	74.7	76.5	77.0	77.0	77.1	78.5	79.7	118
119	FL313092403	Equity in government-sponsored enterprises (2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119
120	LM313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	FL313094205	Equity investment in Federal Reserves facilities	7.4	5.0	5.0	3.5	3.5	2.0	2.7	121
122	FL313096005	Other accounts receivable	577.9	494.2	524.6	538.4	615.9	535.4	608.1	122
123	FL313070000	Trade receivables	110.7	113.6	120.4	117.3	118.1	125.4	122.6	123
124	FL313078000	Taxes receivable	467.2	380.6	404.2	421.1	497.8	410.0	485.4	124
125	FL312000095	Total liabilities and net worth	9345.8	9356.8	9668.3	9591.3	9620.3	9717.8	10467.4	125
126	FL314190005	Liabilities	32491.0	32621.2	33338.7	33918.4	34272.8	34388.9	35474.0	126
127	FL313111303	SDR allocations	152.1	151.1	155.8	149.8	152.6	157.8	157.5	127
128	FL314100005	Currency and deposits	52.8	53.0	53.1	53.1	53.0	53.2	52.7	128
129	FL314122005	Debt securities	26828.6	26923.4	27606.7	28159.9	28468.0	28539.5	29593.7	129
130	FL313161105	Treasury securities	26808.6	26903.1	27586.4	28139.5	28447.3	28518.3	29571.6	130
131	FL313161705	Federal agency securities	19.9	20.2	20.3	20.5	20.7	21.1	22.1	131
132	FL314123005	Loans	3210.6	3229.8	3290.7	3456.8	3426.7	3294.9	3520.1	132
133	FL313152005	Insurance, pension and standardized guarantee schemes	1647.8	1646.3	1611.1	1457.6	1515.6	1669.9	1465.0	133
134	FL313140003	Insurance reserves	55.2	55.3	56.3	56.5	57.6	57.7	58.9	134
135	FL313195105	Retiree Health Care Funds	411.6	416.1	415.0	439.1	437.6	438.9	441.0	135
136	FL343073045	Claims of pension fund on sponsor	1181.0	1174.9	1139.8	962.0	1020.4	1173.2	965.0	136
137	FL313196005	Other accounts payable	599.1	617.6	621.4	641.2	656.9	673.6	685.1	137
138	FL713011203	Gold certificates	11.0	11.0	11.0	11.0	11.0	11.0	11.0	138
139	FL713014003	SDR certificates	5.2	10.2	10.2	15.2	15.2	15.2	15.2	139
140	FL313170005	Trade payables	582.8	596.4	600.1	615.0	630.6	647.4	658.8	140
141	FL313172003	PPP subsidies payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	141
142	FL313193013	Other (miscellaneous liabilities)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	142
143	FL312090095	Net worth	-23145.3	-23264.4	-23670.5	-24327.1	-24652.5	-24671.1	-25006.6	143

(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 and reflects differences in source data, timing of recorded transactions, and other statistical differences. The statistical discrepancy shown here is calculated based on non-seasonally adjusted quarterly rate measures of net lending or net borrowing and therefore cannot be calculated from the capital account and financial account measures, which are both presented at seasonally adjusted annual rates.

(4) The change in net worth is equal to the sum of the non-seasonally adjusted quarterly rate measure of net lending or borrowing from the capital account (not presented, see footnote 3), total other volume changes, and changes in net worth due to nominal holding gains or losses.

(5) Excludes land and nonproduced nonfinancial assets.