

S.7.q Federal Government (1)

Billions of dollars

			2023		2024				2025		
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Current account											
1	FA316902505	Gross value added	1018.1	1028.4	1043.5	1054.8	1069.3	1083.2	1101.0	1107.8	1
2	FA316300001	Less: Consumption of fixed capital	380.6	385.1	389.4	394.8	400.6	406.8	412.4	416.5	2
3	FA316902605	Equals: Net value added	637.4	643.3	654.1	660.0	668.7	676.4	688.6	691.3	3
4	FA316025001	Compensation of employees (paid)	641.5	649.5	662.4	669.6	677.0	684.1	693.2	696.6	4
5	FA316402101	Operating surplus, net	-4.0	-6.2	-8.3	-9.6	-8.3	-7.7	-4.5	-5.2	5
6	FA316140005	Net national income/Balance of primary incomes, net	-858.6	-905.0	-932.2	-960.4	-969.2	-977.6	-962.4	-820.5	6
7	FA316402101	Operating surplus, net	-4.0	-6.2	-8.3	-9.6	-8.3	-7.7	-4.5	-5.2	7
8	FA316240001	Taxes on production and imports, receivable	172.2	169.3	177.2	172.4	181.4	182.5	191.3	363.4	8
9	FA316402015	Subsidies (paid)	-104.0	-98.9	-96.1	-93.7	-92.1	-93.5	-104.1	-116.5	9
10	FA316150175	Property income received, net	-922.8	-969.1	-1004.9	-1029.5	-1050.2	-1058.9	-1045.2	-1062.1	10
11	FA316140005	Net national income/Balance of primary incomes, net	-858.6	-905.0	-932.2	-960.4	-969.2	-977.6	-962.4	-820.5	11
12	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	2747.7	2783.0	2852.7	2906.4	2929.6	2997.2	3071.7	3125.3	12
13	FA316601001	Plus: Social benefits (received)	1818.0	1836.2	1864.1	1869.4	1876.4	1903.2	1934.6	1954.8	13
14	FA316404001	Less: Social contributions (paid)	3110.4	3128.0	3234.0	3276.8	3318.0	3363.0	3489.5	3615.3	14
15	FA316403105	Plus: Other current transfers (received)	70.7	84.6	78.6	67.1	77.4	102.0	91.8	85.2	15
16	FA316403001	Less: Other current transfers (paid)	1008.1	1015.2	1007.9	1010.9	1102.4	1082.0	1013.9	1030.3	16
17	FA316012005	Equals: Disposable income, net	-340.6	-344.4	-378.7	-405.2	-506.3	-420.2	-367.8	-300.8	17
18	FA316901001	Less: Final consumption expenditures	1336.6	1347.0	1367.4	1386.4	1422.7	1446.9	1443.2	1446.0	18
19	FA316006085	Equals: Net saving	-1677.2	-1691.4	-1746.1	-1791.6	-1928.9	-1867.1	-1811.0	-1746.8	19
Capital account											
20	FA316006385	Net saving less capital transfers	-1985.5	-1821.6	-1873.6	-1926.7	-2085.0	-2090.0	-1937.1	-1840.9	20
21	FA316006085	Net saving	-1677.2	-1691.4	-1746.1	-1791.6	-1928.9	-1867.1	-1811.0	-1746.8	21
22	FA315440005	Less: Capital transfers paid (net)	308.4	130.2	127.5	135.2	156.0	222.9	126.1	94.1	22
23	FA315050905	Capital formation, net	60.1	64.2	53.3	59.8	69.9	71.0	72.7	75.8	23
24	FA315019001	Gross fixed capital formation (acquisition of produced nonfinancial assets)	444.4	449.2	442.8	455.8	470.8	477.8	485.2	492.3	24
25	FA316300001	Less: Consumption of fixed capital	380.6	385.1	389.4	394.8	400.6	406.8	412.4	416.5	25
26	FA315420003	Acquisition of nonproduced nonfinancial assets	-3.6	0.1	-0.2	-1.2	-0.3	-0.0	-0.2	-0.0	26
27	FA315000995	Net lending (+) or borrowing (-), capital account (lines 20-23)	-2045.7	-1885.9	-1926.9	-1986.5	-2154.8	-2161.0	-2009.8	-1916.7	27
Financial account											
28	FA315000995	Net lending (+) or borrowing (-) (line 27)	-2045.7	-1885.9	-1926.9	-1986.5	-2154.8	-2161.0	-2009.8	-1916.7	28
29	FA314090005	Net acquisition of financial assets	868.9	348.7	227.4	-147.7	420.3	-329.9	-997.7	41.9	29
30	FA313011105	Monetary gold and SDRs	6.9	4.5	7.9	4.2	5.9	2.7	1.4	1.2	30
31	FA313011203	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31
32	FA313011303	SDR holdings	6.9	4.5	7.9	4.2	5.9	2.7	1.4	1.2	32
33	FA314000005	Currency and deposits	1006.3	435.5	28.2	7.5	419.8	-663.6	-1257.4	191.8	33
34	FA313020005	Currency and transferable deposits	1015.8	445.7	24.7	9.8	424.5	-655.0	-1266.7	204.9	34
35	FA313030003	Time and savings deposits	0.1	0.1	0.6	0.1	1.7	-1.4	-0.3	0.3	35
36	FA313030505	Other deposits	-9.6	-10.2	2.8	-2.4	-6.4	-7.1	9.6	-13.5	36
37	FA314022005	Debt securities	0.0	-0.0	-0.3	0.1	0.0	0.0	0.0	0.1	37
38	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA313063005	Corporate and foreign bonds	0.0	-0.0	-0.3	0.1	0.0	0.0	0.0	0.1	39
40	FA314035005	Loans	-178.6	-62.5	79.8	80.4	103.5	149.4	150.9	81.1	40
41	FA314041005	Short term	-190.3	-72.0	70.9	72.0	98.7	140.0	141.1	77.3	41
42	FA313011545	Repurchase agreements (official reserves)	0.0	-0.0	0.0	0.1	0.1	0.0	0.0	0.1	42
43	FA313066220	Consumer credit	-149.4	7.2	78.9	47.4	82.2	14.6	63.0	86.5	43
44	FA313069005	Other loans and advances	-40.9	-79.2	-7.9	24.5	16.3	125.4	78.1	-9.3	44
45	FA313065005	Long term (mortgages)	11.7	9.5	8.9	8.4	4.8	9.4	9.8	3.8	45
46	FA313081105	Equity and investment fund shares	2.9	-26.9	0.0	-2.5	1.8	-6.2	0.4	-0.1	46
47	FA313064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47
48	FA313092803	Equity in international organizations	0.0	0.0	0.0	7.1	1.8	0.0	0.4	5.7	48
49	FA313092403	Equity in government-sponsored enterprises (2)	0.0	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	0.0	50
51	FA313094205	Equity investment in Federal Reserve facilities	2.9	-26.9	0.0	-9.6	0.0	-6.2	0.0	-5.7	51
52	FA313096005	Other accounts receivable	31.4	-1.9	111.9	-237.4	-110.7	187.8	107.1	-232.2	52
53	FA313070000	Trade receivables	3.5	27.0	11.7	3.5	0.7	1.4	6.1	21.3	53
54	FA313078000	Taxes receivable	27.9	-28.9	100.2	-240.8	-111.4	186.4	101.0	-253.5	54

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			2023		2024		2025			
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
55	FA314190005	Net incurrence of liabilities	3477.4	2367.1	2198.8	1230.0	2671.3	2105.9	1237.6	1104.3
56	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	FA314100005	Currency and deposits	2.8	0.7	0.7	0.7	0.4	0.1	-0.4	0.7
58	FA314122005	Debt securities	3243.0	2136.2	2139.6	1021.6	2524.1	1967.4	1057.2	923.6
59	FA313161105	Treasury securities	3236.7	2133.8	2140.5	1020.5	2523.9	1966.6	1056.2	921.8
60	FA313161705	Federal agency securities	6.3	2.4	-0.9	1.1	0.2	0.8	1.0	1.8
61	FA314123005	Loans	244.3	568.8	57.7	151.1	312.4	405.8	-0.4	-452.4
62	FA313152005	Insurance, pension and standardized guarantee schemes	-160.9	-484.8	-3.8	-47.0	-170.1	-380.5	119.2	536.8
63	FA313140003	Insurance reserves	2.9	0.5	3.7	0.0	4.2	0.8	4.5	0.3
64	FA313195105	Retiree Health Care Funds	15.0	60.7	16.0	28.6	11.0	47.4	17.8	16.4
65	FA343073045	Claims of pension fund on sponsor	-178.7	-546.1	-23.5	-75.6	-185.3	-428.6	97.0	520.1
66	FA313196005	Other accounts payable	148.1	146.1	4.5	103.5	4.5	113.2	61.9	95.6
67	FA713011203	Gold certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
68	FA713014003	SDR certificates	0.0	0.0	0.0	20.0	0.0	20.0	0.0	0.0
69	FA313170005	Trade payables	80.3	109.3	-26.8	48.6	36.5	67.3	39.6	71.2
70	FA313172003	PPP subsidies payable	-1.9	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
71	FA313193005	Other (miscellaneous liabilities)	69.7	37.1	31.3	34.9	-32.0	25.9	22.3	24.3
Addendum:										
72	FA315000005	Net lending (+) or borrowing (-), financial account (lines 29-55)	-2608.5	-2018.4	-1971.4	-1377.7	-2251.0	-2435.8	-2235.3	-1062.5
Other changes in volume account										
73	FV318090185	Total other volume changes	-167.5	-131.5	-43.0	265.1	49.8	-179.0	-74.6	327.7
74	FV312010095	Disaster losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
75	FV318090085	Other volume changes	-55.1	0.5	0.1	0.3	44.2	0.0	0.0	0.0
76	FU317005045	Less: Statistical discrepancy (3)	112.4	131.9	43.0	-264.8	-5.5	179.0	74.6	-327.7
Revaluation account										
77	FR312010095	Nonfinancial assets	17.9	19.5	30.0	24.9	17.9	23.1	55.0	41.2
78	FR315015605	Structures	2.6	6.6	16.5	11.9	7.0	0.6	32.9	17.7
79	FR315013265	Equipment	9.7	7.0	5.6	2.9	0.0	8.7	8.1	11.5
80	FR315013765	Intellectual property products	5.5	5.9	7.9	10.1	10.8	13.9	14.0	12.1
81	FR314090005	Financial assets	-13.1	58.3	33.0	29.2	84.3	-13.2	136.0	55.0
82	FR313011105	Monetary gold and SDRs	-12.8	57.7	33.4	29.4	83.4	-12.1	135.5	48.9
83	FR314000005	Currency and deposits	-0.2	0.5	-0.3	-0.2	0.7	-0.7	0.2	6.4
84	FR313011545	Repurchase agreements (official reserves)	0.0	0.0	0.0	0.0	0.1	0.0	0.0	1.4
85	FR313063005	Debt securities (foreign bonds)	-0.1	0.2	-0.1	-0.1	0.2	-0.4	0.3	-1.9
86	FR313069005	Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
87	FR313064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
88	FR313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
89	FR314190005	Liabilities	-19.2	-6.2	-9.9	-9.7	12.7	-12.5	-2.8	-0.9
90	FR313111303	SDR allocations	-1.7	3.1	-2.0	-1.0	4.7	-6.0	2.8	5.2
91	FR313190015	Other accounts payable	-17.4	-9.3	-7.8	-8.7	8.0	-6.5	-5.6	-6.1
92	FR312090095	Changes in net worth due to nominal holding gains/losses	23.9	84.0	72.8	63.8	89.5	22.4	193.8	97.1
Changes in balance sheet account										
93	FC312090095	Change in net worth (4)	-691.4	-503.9	-392.6	-145.0	-436.4	-678.3	-330.8	-17.3
Balance sheet account (end of period)										
94	FL312000095	Total assets	8791.0	8944.5	9139.1	9130.0	9417.3	9324.3	9343.8	9441.6
95	LM312010095	Nonfinancial assets (5)	4557.3	4594.5	4637.0	4676.7	4712.4	4754.3	4826.2	4885.7
96	LM315015605	Structures	2159.3	2166.7	2181.4	2191.8	2198.3	2199.2	2229.6	2246.1
97	LM315013265	Equipment	978.1	987.1	992.5	996.8	1000.2	1012.3	1024.3	1039.2
98	LM315013765	Intellectual property products	1420.0	1440.7	1463.1	1488.1	1513.9	1542.8	1572.3	1600.5
99	FL314090005	Financial assets	4233.7	4350.0	4502.1	4453.3	4704.8	4570.0	4517.6	4555.8
100	FL313011105	Monetary gold and SDRs	651.2	710.0	745.3	775.7	860.6	849.2	985.0	1034.2
101	LM313011203	Monetary gold	489.1	543.5	579.1	609.5	687.7	682.3	814.6	859.4
102	LM313011303	SDR holdings	162.1	166.5	166.3	166.2	172.9	166.9	170.4	174.8

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			2023		2024				2025		
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
103	FL314000005	Currency and deposits	715.3	825.0	831.9	833.6	937.7	769.6	453.5	507.9	103
104	FL313020005	Currency and transferable deposits	665.3	776.0	782.8	785.7	890.6	728.4	411.0	460.6	104
105	FL313030003	Time and savings deposits	1.2	1.2	1.4	1.4	1.8	1.5	1.4	1.5	105
106	FL313030505	Other deposits	48.8	47.8	47.7	46.5	45.3	39.7	41.2	45.8	106
107	FL314022005	Debt securities	4.6	4.4	4.0	4.1	3.7	7.0	9.2	7.4	107
108	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108
109	FL313063763	Corporate and foreign bonds	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	109
110	FL314035005	Loans	2217.1	2198.8	2225.4	2230.0	2268.2	2302.0	2345.5	2351.4	110
111	FL314041005	Short term	2043.4	2022.8	2047.2	2049.6	2086.6	2118.1	2159.2	2164.1	111
112	LM313011545	Repurchase agreements (official reserves)	0.0	0.0	0.0	-0.0	2.1	-0.0	0.0	1.5	112
113	FL313066220	Consumer credit	1463.1	1462.2	1488.6	1484.9	1515.7	1518.0	1539.5	1545.3	113
114	FL313069005	Other loans and advances	580.4	560.6	558.6	564.7	568.8	600.1	619.6	617.3	114
115	FL313065005	Long term (mortgages)	173.7	176.0	178.2	180.4	181.6	183.9	186.4	187.3	115
116	FL313081105	Equity and investment fund shares	122.0	115.3	115.3	114.7	115.1	113.6	113.7	113.7	116
117	LM313064105	Corporate equities	33.2	33.2	33.2	33.2	33.2	33.2	33.2	33.2	117
118	FL313092803	Equity in international organizations	74.7	74.7	74.7	76.5	77.0	77.0	77.1	78.5	118
119	FL313092403	Equity in government-sponsored enterprises (2)	0.0	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	0.0	120
121	FL313094205	Equity investment in Federal Reserves facilities	14.1	7.4	7.4	5.0	5.0	3.5	3.5	2.0	121
122	FL313096005	Other accounts receivable	523.5	496.6	580.1	495.3	519.5	528.6	610.7	541.3	122
123	FL313070000	Trade receivables	104.1	108.2	110.7	113.6	115.3	112.5	113.6	121.3	123
124	FL313078000	Taxes receivable	419.4	388.4	469.4	381.7	404.2	416.1	497.1	420.0	124
125	FL312000095	Total liabilities and net worth	8791.0	8944.5	9139.1	9130.0	9417.3	9324.3	9343.8	9441.6	125
126	FL314190005	Liabilities	31267.6	31925.0	32512.2	32648.2	33371.9	33957.2	34307.5	34422.6	126
127	FL313111303	SDR allocations	151.0	154.1	152.1	151.1	155.8	149.8	152.6	157.8	127
128	FL314100005	Currency and deposits	52.4	52.6	52.8	53.0	53.1	53.1	53.0	53.2	128
129	FL314122005	Debt securities	25649.7	26246.7	26828.6	26923.4	27606.7	28159.9	28468.0	28539.5	129
130	FL313161105	Treasury securities	25630.2	26226.6	26808.6	26903.1	27586.4	28139.5	28447.3	28518.3	130
131	FL313161705	Federal agency securities	19.6	20.2	19.9	20.2	20.3	20.5	20.7	21.1	131
132	FL314123005	Loans	3018.9	3225.1	3210.6	3229.8	3290.7	3456.8	3426.7	3294.9	132
133	FL313152005	Insurance, pension and standardized guarantee schemes	1820.6	1646.7	1669.1	1673.4	1644.0	1496.4	1550.4	1700.6	133
134	FL313140003	Insurance reserves	54.2	54.3	55.2	55.3	56.3	56.5	57.6	57.7	134
135	FL313195105	Retiree Health Care Funds	386.3	413.4	411.6	416.1	415.0	439.1	437.6	438.9	135
136	FL343073045	Claims of pension fund on sponsor	1380.2	1179.0	1202.2	1202.0	1172.7	1000.8	1055.2	1204.0	136
137	FL313196005	Other accounts payable	574.9	599.8	599.1	617.6	621.6	641.2	656.8	676.5	137
138	FL713011203	Gold certificates	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	138
139	FL713014003	SDR certificates	5.2	5.2	5.2	10.2	10.2	15.2	15.2	15.2	139
140	FL313170005	Trade payables	558.6	583.6	582.8	596.4	600.3	615.0	630.6	650.3	140
141	FL313172003	PPP subsidies payable	0.1	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	0.0	142
143	FL312090095	Net worth	-22476.6	-22980.5	-23373.2	-23518.2	-23954.6	-24632.9	-24963.7	-24981.0	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.