

# UNITED STATES

## Table I. General government account (SNA 2008, simplified presentation)

Million USD

|   | 2014  | 2015             | 2016             | 2017              | 2018             | 2019              | 2020              | 2021              |                   |
|---|---|------------------|------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| <b>SUMMARY OF AGGREGATES AND BALANCES</b>       |   |                  |                  |                   |                  |                   |                   |                   |                   |
| a   | Value added, gross  | 2 175 486        | 2 234 091        | 2 276 731         | 2 332 107        | 2 429 534         | 2 501 672         | 2 596 426         | 2 704 680         |
| b   | Saving, net   | -832 891         | -777 082         | -915 123          | -969 132         | -1 111 753        | -1 250 404        | -2 949 984        | -2 616 333        |
| c   | Net lending (+)/Net borrowing (-)                                     | -910 372         | -837 206         | -1 010 139        | -861 527         | -1 251 069        | -1 423 526        | -3 129 582        | -2 812 810        |
| d   | Total revenue   | 5 810 757        | 6 073 701        | 6 150 961         | 6 551 232        | 6 543 565         | 6 798 108         | 6 833 293         | 7 664 435         |
|   | <i>of which:</i>  |                  |                  |                   |                  |                   |                   |                   |                   |
| e   | Total tax receipts  | 3 465 738        | 3 648 187        | 3 684 530         | 3 987 512        | 3 875 599         | 4 060 245         | 4 091 729         | 4 764 853         |
| f   | Actual social contributions   | 1 149 312        | 1 200 379        | 1 235 311         | 1 295 383        | 1 358 296         | 1 421 266         | 1 446 129         | 1 537 236         |
| g   | Total expenditure   | 6 721 129        | 6 910 907        | 7 161 100         | 7 412 759        | 7 794 635         | 8 221 634         | 9 962 874         | 10 477 246        |
|   | <i>of which:</i>  |                  |                  |                   |                  |                   |                   |                   |                   |
| h   | Interest  | 687 143          | 684 055          | 723 391           | 754 369          | 814 557           | 875 261           | 810 993           | 853 389           |
| i   | Compensation of employees   | 1 706 889        | 1 758 064        | 1 798 955         | 1 846 072        | 1 922 416         | 1 979 825         | 2 044 317         | 2 111 326         |
| j   | Social benefits and transfers in kind                                 | 2 518 136        | 2 655 548        | 2 738 215         | 2 829 234        | 2 949 290         | 3 113 668         | 4 220 926         | 4 577 620         |
| k   | Gross fixed capital formation   | 565 857          | 585 132          | 602 753           | 630 674          | 671 197           | 709 823           | 749 883           | 763 551           |
| l   | Total liabilities (consolidated)                                      | 23 783 787       | 24 932 213       | 25 948 961        | 26 380 321       | 28 194 968        | 29 107 220        | 33 768 015        | 34 510 842        |
| m   | Financial net worth   | -19 675 885      | -20 531 665      | -21 233 504       | -21 374 081      | -22 810 454       | -23 631 220       | -26 383 487       | -27 981 959       |
| n   | Maastricht debt   | ..               | ..               | ..                | ..               | ..                | ..                | ..                | ..                |
| o   | Gross domestic product  | 17 550 687       | 18 206 023       | 18 695 106        | 19 477 337       | 20 533 058        | 21 380 976        | 21 060 474        | 23 315 081        |
| <b>I.1 GENERAL GOVERNMENT</b>                   |   |                  |                  |                   |                  |                   |                   |                   |                   |
| <b>Production account</b>                       |   |                  |                  |                   |                  |                   |                   |                   |                   |
| 1   | Output  | 3 288 710        | 3 363 539        | 3 447 224         | 3 540 224        | 3 719 746         | 3 881 681         | 3 992 459         | 4 247 910         |
| 2   | Market output and output for own final use                            | 286 658          | 297 300          | 307 140           | 315 786          | 330 366           | 336 344           | 350 129           | 357 683           |
| 3   | Non-market output   | 3 002 052        | 3 066 240        | 3 140 084         | 3 224 438        | 3 389 380         | 3 545 337         | 3 642 331         | 3 890 227         |
| 4   | Payments for non-market output  | 435 798          | 457 257          | 476 976           | 497 878          | 522 448           | 536 558           | 503 955           | 536 496           |
| 5   | Non-market output, other  | 2 566 254        | 2 608 983        | 2 663 108         | 2 726 560        | 2 866 932         | 3 008 779         | 3 138 376         | 3 353 731         |
| 6   | Market output and payments for non-market output (2 + 4)              | 722 456          | 754 556          | 784 116           | 813 664          | 852 814           | 872 902           | 854 083           | 894 179           |
| 7   | Intermediate consumption  | 1 113 223        | 1 129 449        | 1 170 493         | 1 208 117        | 1 290 213         | 1 380 009         | 1 396 033         | 1 543 230         |
| 8   | <b>Value added, gross</b>   | <b>2 175 486</b> | <b>2 234 091</b> | <b>2 276 731</b>  | <b>2 332 107</b> | <b>2 429 534</b>  | <b>2 501 672</b>  | <b>2 596 426</b>  | <b>2 704 680</b>  |
| 9   | Consumption of fixed capital  | 490 571          | 496 115          | 499 645           | 513 403          | 535 059           | 554 962           | 573 597           | 613 015           |
| 10  | <b>Value added, net</b>   | <b>1 684 915</b> | <b>1 737 976</b> | <b>1 777 086</b>  | <b>1 818 705</b> | <b>1 894 474</b>  | <b>1 946 710</b>  | <b>2 022 829</b>  | <b>2 091 665</b>  |
| <b>Generation of income account</b>             |   |                  |                  |                   |                  |                   |                   |                   |                   |
| 11  | Compensation of employees, payable                                    | 1 706 889        | 1 758 064        | 1 798 955         | 1 846 072        | 1 922 416         | 1 979 825         | 2 044 317         | 2 111 326         |
| 12  | Other taxes on production, payable                                    | 0                | 0                | 0                 | 0                | 0                 | 0                 | 0                 | 0                 |
| 13  | Other subsidies on production, receivable                             | 0                | 0                | 0                 | 0                | 0                 | 0                 | 0                 | 0                 |
| 14  | <b>Operating surplus, net</b>   | <b>-21 973</b>   | <b>-20 089</b>   | <b>-21 869</b>    | <b>-27 368</b>   | <b>-27 942</b>    | <b>-33 115</b>    | <b>-21 488</b>    | <b>-19 661</b>    |
| <b>Allocation of primary income account</b>     |   |                  |                  |                   |                  |                   |                   |                   |                   |
| 15  | Taxes on production and imports, receivable                           | 1 240 834        | 1 275 152        | 1 311 636         | 1 367 448        | 1 461 422         | 1 530 028         | 1 526 301         | 1 663 398         |
| 16  | Subsidies, payable  | 58 090           | 57 192           | 61 748            | 59 875           | 63 320            | 72 957            | 657 276           | 481 943           |
| 17  | Property income, receivable   | 255 084          | 242 374          | 224 827           | 227 838          | 218 018           | 212 259           | 222 375           | 244 563           |
| 18  | Property income, payable  | 687 143          | 684 055          | 723 391           | 754 369          | 814 557           | 875 261           | 810 993           | 853 389           |
| 19  | Interest, payable   | 687 143          | 684 055          | 723 391           | 754 369          | 814 557           | 875 261           | 810 993           | 853 389           |
| 20  | Other property income, payable  | 0                | 0                | 0                 | 0                | 0                 | 0                 | 0                 | 0                 |
| 21  | <b>Balance of primary incomes, net</b>                                | <b>728 712</b>   | <b>756 190</b>   | <b>729 455</b>    | <b>753 675</b>   | <b>773 622</b>    | <b>760 953</b>    | <b>258 918</b>    | <b>552 968</b>    |
| <b>Secondary distribution of income account</b> |   |                  |                  |                   |                  |                   |                   |                   |                   |
| 22  | Current taxes on income and wealth, receivable                        | 2 201 142        | 2 347 454        | 2 347 507         | 2 358 509        | 2 386 002         | 2 508 747         | 2 540 152         | 3 066 737         |
| 23  | Social contributions, receivable                                      | 1 158 801        | 1 210 015        | 1 244 366         | 1 304 155        | 1 366 931         | 1 429 954         | 1 454 967         | 1 546 208         |
| 24  | Actual social contributions   | 1 149 312        | 1 200 379        | 1 235 311         | 1 295 383        | 1 358 296         | 1 421 266         | 1 446 129         | 1 537 236         |
| 25  | Imputed social contributions  | 9 489 e          | 9 636 e          | 9 055 e           | 8 772 e          | 8 635 e           | 8 688 e           | 8 838 e           | 8 972 e           |
| 26  | Other current transfers, receivable                                   | 208 677          | 218 567          | 213 120           | 216 358          | 229 410           | 222 746           | 209 137           | 211 414           |
| 27  | Current taxes on income and wealth, payable                           | 0                | 0                | 0                 | 0                | 0                 | 0                 | 0                 | 0                 |
| 28  | Social benefits other than social transfers in kind, payable          | 2 518 136        | 2 655 548        | 2 738 215         | 2 829 234        | 2 949 290         | 3 113 668         | 4 220 926         | 4 577 620         |
| 29  | Social transfers in kind (via market producers), payable              | 0                | 0                | 0                 | 0                | 0                 | 0                 | 0                 | 0                 |
| 30  | Social benefits and transfers in kind (via market producers), payable | 2 518 136        | 2 655 548        | 2 738 215         | 2 829 234        | 2 949 290         | 3 113 668         | 4 220 926         | 4 577 620         |
| 31  | Other current transfers, payable                                      | 45 832           | 44 778           | 48 248            | 46 036           | 51 495            | 50 357            | 53 857            | 62 309            |
| 32  | <b>Disposable income, net</b>   | <b>1 733 363</b> | <b>1 831 900</b> | <b>1 747 985</b>  | <b>1 757 428</b> | <b>1 755 179</b>  | <b>1 758 375</b>  | <b>188 392</b>    | <b>737 397</b>    |
| <b>Use of disposable income account</b>         |   |                  |                  |                   |                  |                   |                   |                   |                   |
| 33  | Final consumption expenditure   | 2 566 254        | 2 608 983        | 2 663 108         | 2 726 560        | 2 866 932         | 3 008 779         | 3 138 376         | 3 353 731         |
| 34  | Individual consumption expenditure                                    | 1 083 758        | 1 114 241        | 1 151 484         | 1 175 698        | 1 232 434         | 1 286 520         | 1 337 085         | 1 445 932         |
| 35  | Collective consumption expenditure                                    | 1 482 496        | 1 494 742        | 1 511 624         | 1 550 862        | 1 634 498         | 1 722 259         | 1 801 291         | 1 907 798         |
| 36  | Adjustment for net equity of households in pension funds              | 0                | 0                | 0                 | 0                | 0                 | 0                 | 0                 | 0                 |
| 37  | <b>Saving, gross</b>  | <b>-342 319</b>  | <b>-280 967</b>  | <b>-415 478</b>   | <b>-455 730</b>  | <b>-576 694</b>   | <b>-695 442</b>   | <b>-2 376 387</b> | <b>-2 003 318</b> |
| 38  | <b>Saving, net</b>  | <b>-832 891</b>  | <b>-777 082</b>  | <b>-915 123</b>   | <b>-969 132</b>  | <b>-1 111 753</b> | <b>-1 250 404</b> | <b>-2 949 984</b> | <b>-2 616 333</b> |
| <b>Capital account</b>                          |   |                  |                  |                   |                  |                   |                   |                   |                   |
| 39  | Consumption of fixed capital  | 490 571          | 496 115          | 499 645           | 513 403          | 535 059           | 554 962           | 573 597           | 613 015           |
| 40  | Capital transfers, receivable   | 23 763           | 25 582           | 25 389            | 263 259          | 28 969            | 21 472            | 26 277            | 37 937            |
| 41  | Capital taxes   | 23 763           | 25 582           | 25 389            | 261 557          | 28 177            | 21 472            | 25 277            | 34 719            |
| 42  | Other capital transfers and investment grants, receivable             | 0                | 0                | 0                 | 1 703            | 792               | 0                 | 1 000             | 3 218             |
| 43  | Capital transfers, payable  | 17 999           | 15 722           | 13 305            | 26 291           | 16 428            | 25 600            | 15 868            | 75 886            |
| 44  | Gross capital formation and acquisitions of non-produced assets       | 573 817          | 566 099          | 606 745           | 642 766          | 686 916           | 723 956           | 763 604           | 771 543           |
| 45  | Gross capital formation   | 565 857          | 585 132          | 602 753           | 630 674          | 671 197           | 709 823           | 749 883           | 763 551           |
| 46  | Gross fixed capital formation   | 565 857          | 585 132          | 602 753           | 630 674          | 671 197           | 709 823           | 749 883           | 763 551           |
| 47  | Changes in inv. and acquisitions less disposals of valuables          | 0                | 0                | 0                 | 0                | 0                 | 0                 | 0                 | 0                 |
| 48  | Acquisitions less disposals of non-produced non-financial assets      | 7 960            | -19 032          | 3 992             | 12 092           | 15 720            | 14 133            | 13 720            | 7 992             |
| 49  | <b>Net lending (+)/Net borrowing (-)</b>                              | <b>-910 372</b>  | <b>-837 206</b>  | <b>-1 010 139</b> | <b>-861 527</b>  | <b>-1 251 069</b> | <b>-1 423 526</b> | <b>-3 129 582</b> | <b>-2 812 810</b> |
| 50  | <b>Total expenditure</b>  | <b>6 721 129</b> | <b>6 910 907</b> | <b>7 161 100</b>  | <b>7 412 759</b> | <b>7 794 635</b>  | <b>8 221 634</b>  | <b>9 962 874</b>  | <b>10 477 246</b> |
| 51  | <b>Total revenue</b>  | <b>5 810 757</b> | <b>6 073 701</b> | <b>6 150 961</b>  | <b>6 551 232</b> | <b>6 543 565</b>  | <b>6 798 108</b>  | <b>6 833 293</b>  | <b>7 664 435</b>  |

# UNITED STATES

## Table I. General government account (SNA 2008, simplified presentation) (cont.)

Million USD

|   | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Financial account</b>  |             |             |             |             |             |             |             |             |
| 52 Net financial transactions                                       | -958 255    | -671 162    | -825 332    | -674 289    | -1 119 804  | -1 338 454  | -3 339 083  | -2 544 976  |
| 53 Total financial assets   | 34 372      | 296 149     | 303 815     | 191 191     | 418 035     | 51 031      | 1 770 242   | -1 076 072  |
| 54 Monetary gold and special drawing rights                         | 23          | 9           | 684         | 78          | 156         | 237         | 81          | 113 685     |
| 55 Currency and deposits  | 85 532      | 109 057     | 81 124      | -159 916    | 178 772     | 31 583      | 1 415 094   | -1 237 559  |
| 56 Debt securities  | -67 621     | 9 351       | 32 360      | 37 914      | 20 790      | -14 803     | -73 040     | -55 339     |
| 57 Loans  | 12 058      | 123 286     | 116 890     | 118 594     | 101 200     | 89 179      | 273 750     | 193 569     |
| 58 Equity and investment fund shares/units                          | -3 480      | -318        | 4 888       | -527        | 1 008       | 5 926       | 127 108     | -78 453     |
| 59 Insurance pension and standardised guarantees                    | 0           | 0           | ..          | ..          | ..          | ..          | ..          | ..          |
| 60 Financial derivatives and employee stock options                 | 0           | 0           | ..          | ..          | ..          | ..          | ..          | ..          |
| 61 Other accounts receivable  | 7 860       | 54 764      | 67 869      | 195 048     | 116 109     | -61 091     | 27 249      | -11 976     |
| 62 Financial liabilities  | 992 626     | 967 311     | 1 129 147   | 865 480     | 1 537 839   | 1 389 485   | 5 109 325   | 1 468 903   |
| 63 Monetary gold and special drawing rights                         | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 112 834     |
| 64 Currency and deposits  | -250        | -551        | -550        | -250        | -266        | -540        | -40         | -120        |
| 65 Debt securities  | 713 108     | 722 288     | 800 705     | 427 301     | 1 381 390   | 1 121 839   | 4 378 886   | 1 363 794   |
| 66 Loans  | 0           | 0           | 0           | 151 678     | -151 678    | 0           | 0           | 0           |
| 67 Equity and investment fund shares/units                          | 0           | 0           | ..          | ..          | ..          | ..          | ..          | ..          |
| 68 Insurance pension and standardised guarantees                    | 240 058     | 186 313     | 250 745     | 221 171     | 185 094     | 180 526     | 236 217     | 184 779     |
| 69 Financial derivatives and employee stock options                 | 0           | 0           | ..          | ..          | ..          | ..          | ..          | ..          |
| 70 Other accounts payable   | 39 710      | 59 261      | 78 247      | 65 580      | 123 299     | 87 660      | 494 262     | -192 384    |
| <b>Financial balance sheet</b>                                      |             |             |             |             |             |             |             |             |
| 71 Financial net worth  | -19 675 885 | -20 531 665 | -21 233 504 | -21 374 081 | -22 810 454 | -23 631 220 | -26 383 487 | -27 981 959 |
| 72 Financial assets   | 4 107 902   | 4 400 548   | 4 715 457   | 5 006 240   | 5 384 514   | 5 476 000   | 7 384 528   | 6 528 883   |
| 73 Monetary gold and special drawing rights                         | 51 945      | 49 692      | 48 887      | 51 868      | 50 807      | 50 753      | 52 946      | 163 633     |
| 74 Currency and deposits  | 781 945     | 889 932     | 970 485     | 811 629     | 989 960     | 1 021 409   | 2 437 906   | 1 199 349   |
| 75 Debt securities  | 729 333     | 723 665     | 756 575     | 800 086     | 805 696     | 829 308     | 768 088     | 689 328     |
| 76 Loans  | 1 525 793   | 1 648 255   | 1 764 776   | 1 882 975   | 1 983 904   | 2 072 908   | 2 346 578   | 2 540 069   |
| 77 Equity and investment fund shares/units                          | 333 681     | 329 165     | 352 878     | 393 047     | 370 789     | 440 231     | 619 305     | 614 628     |
| 78 Insurance pension and standardised guarantees                    | 0           | 0           | ..          | ..          | ..          | ..          | ..          | ..          |
| 79 Financial derivatives and employee stock options                 | 0           | 0           | ..          | ..          | ..          | ..          | ..          | ..          |
| 80 Other accounts receivable  | 685 205     | 759 839     | 821 856     | 1 066 635   | 1 183 358   | 1 061 391   | 1 159 705   | 1 321 876   |
| 81 Financial liabilities  | 23 783 787  | 24 932 213  | 25 948 961  | 26 380 321  | 28 194 968  | 29 107 220  | 33 768 015  | 34 510 842  |
| 82 Monetary gold and special drawing rights                         | 51 166      | 48 938      | 47 476      | 50 294      | 49 117      | 48 835      | 50 864      | 160 760     |
| 83 Currency and deposits  | 25 323      | 24 772      | 24 222      | 23 972      | 23 706      | 23 166      | 23 126      | 23 006      |
| 84 Debt securities  | 16 870 766  | 17 602 448  | 18 412 229  | 18 839 198  | 20 230 331  | 21 322 879  | 25 673 847  | 27 092 964  |
| 85 Loans  | 0           | 0           | 0           | 151 678     | 0           | 0           | 0           | 0           |
| 86 Equity and investment fund shares/units                          | 0           | 0           | ..          | ..          | ..          | ..          | ..          | ..          |
| 87 Insurance pension and standardised guarantees                    | 5 759 086   | 6 123 462   | 6 260 584   | 6 048 850   | 6 504 022   | 6 240 827   | 6 050 378   | 5 454 408   |
| 88 Financial derivatives and employee stock options                 | 0           | 0           | ..          | ..          | ..          | ..          | ..          | ..          |
| 89 Other accounts payable   | 1 077 446   | 1 132 593   | 1 204 450   | 1 266 329   | 1 387 792   | 1 471 513   | 1 969 800   | 1 779 704   |
| <b>I.2 CENTRAL GOVERNMENT</b>                                       |             |             |             |             |             |             |             |             |
| <b>Production account</b>   |             |             |             |             |             |             |             |             |
| 1 Output  | 1 001 243   | 1 004 597   | 1 017 229   | 1 034 751   | 1 091 835   | 1 152 360   | 1 233 095   | 1 316 594   |
| 2 Intermediate consumption  | 334 396     | 330 938     | 333 344     | 336 912     | 367 173     | 404 218     | 450 750     | 497 253     |
| 3 Value added, gross  | 666 847     | 673 658     | 683 885     | 697 839     | 724 662     | 748 141     | 782 345     | 819 341     |
| 4 Value added, net  | 404 166     | 409 923     | 421 113     | 430 318     | 448 476     | 463 594     | 487 250     | 506 804     |
| <b>Generation of income account</b>                                 |             |             |             |             |             |             |             |             |
| 5 Compensation of employees, payable                                | 404 166     | 409 923     | 421 113     | 430 318     | 448 476     | 463 594     | 487 250     | 506 804     |
| 6 Operating surplus, net  | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| <b>Allocation of primary income account</b>                         |             |             |             |             |             |             |             |             |
| 7 Taxes on production and imports, receivable                       | 136 292     | 140 319     | 136 497     | 131 516     | 163 826     | 174 802     | 155 832     | 174 583     |
| 8 Subsidies, payable  | 57 595      | 56 678      | 61 214      | 59 320      | 62 743      | 72 357      | 656 653     | 478 828     |
| 9 Interest, payable   | 438 731     | 428 882     | 453 860     | 476 468     | 541 403     | 582 054     | 528 414     | 579 376     |
| 10 Balance of primary incomes, net                                  | -188 148    | -184 322    | -236 855    | -264 431    | -317 216    | -369 072    | -911 377    | -745 787    |
| <b>Secondary distribution of income account</b>                     |             |             |             |             |             |             |             |             |
| 11 Current taxes on income and wealth, receivable                   | 1 763 762   | 1 883 845   | 1 883 862   | 1 868 370   | 1 865 645   | 1 938 752   | 1 959 574   | 2 417 059   |
| 12 Social contributions, receivable                                 | 1 140 055   | 1 190 781   | 1 224 406   | 1 284 313   | 1 346 496   | 1 409 214   | 1 434 399   | 1 523 363   |
| 13 Actual social contributions                                      | 1 130 566   | 1 181 145   | 1 215 350   | 1 275 541   | 1 337 861   | 1 400 526   | 1 425 561   | 1 514 391   |
| 14 Imputed social contributions                                     | ..          | ..          | ..          | ..          | ..          | ..          | ..          | ..          |
| 15 Other current transfers, receivable                              | 87 252      | 76 177      | 79 650      | 85 453      | 88 221      | 76 153      | 67 211      | 67 212      |
| 16 Social benefits other than social transfers in kind, payable     | 1 900 595   | 1 990 268   | 2 045 156   | 2 119 581   | 2 217 740   | 2 349 734   | 3 403 897   | 3 674 772   |
| 17 Social transfers in kind (via market producers), payable         | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| 18 Other current transfers, payable                                 | 540 867     | 577 850     | 604 985     | 606 448     | 634 061     | 659 343     | 932 709     | 1 174 456   |
| 19 Disposable income, net   | 361 459     | 398 363     | 300 923     | 247 677     | 131 345     | 45 971      | -1 786 799  | -1 587 382  |
| <b>Use of disposable income account</b>                             |             |             |             |             |             |             |             |             |
| 20 Final consumption expenditure                                    | 952 201     | 955 146     | 965 708     | 982 526     | 1 037 966   | 1 094 786   | 1 169 600   | 1 246 791   |
| 21 Individual consumption expenditure                               | 134 185     | 139 198     | 143 934     | 140 890     | 150 455     | 156 580     | 172 259     | 215 530     |
| 22 Collective consumption expenditure                               | 818 016     | 815 948     | 821 774     | 841 636     | 887 511     | 938 206     | 997 342     | 1 031 261   |
| 23 Saving, gross  | -328 061    | -293 048    | -402 013    | -467 327    | -630 436    | -764 268    | -2 661 305  | -2 521 636  |
| 24 Saving, net  | -590 742    | -556 783    | -664 785    | -734 849    | -906 622    | -1 048 815  | -2 956 399  | -2 834 173  |
| <b>Capital account</b>  |             |             |             |             |             |             |             |             |
| 25 Capital transfers, receivable                                    | 18 793      | 20 191      | 20 051      | 256 350     | 22 686      | 16 177      | 19 130      | 27 486      |
| 26 Capital transfers, payable                                       | 83 670      | 80 138      | 80 568      | 91 826      | 83 304      | 95 187      | 92 439      | 148 523     |
| 27 Gross capital formation  | 254 926     | 257 398     | 260 571     | 272 259     | 290 889     | 311 116     | 341 923     | 352 878     |
| 28 Acquisitions less disposals of non-produced non-financial assets | -2 603      | -30 899     | -8 895      | -2 237      | -790        | -2 575      | -2 886      | -9 021      |
| 29 Net lending (+)/Net borrowing (-)                                | -645 261    | -579 493    | -714 206    | -572 825    | -981 154    | -1 151 819  | -3 073 651  | -2 986 530  |
| 30 Total expenditure  | 4 012 345   | 4 101 176   | 4 251 915   | 4 390 894   | 4 645 000   | 4 935 029   | 6 891 149   | 7 403 869   |
| 31 Total revenue  | 3 367 083   | 3 521 683   | 3 537 709   | 3 818 068   | 3 663 846   | 3 783 210   | 3 817 498   | 4 417 339   |

# UNITED STATES

## Table I. General government account (SNA 2008, simplified presentation) (cont.)

Million USD

|   | 2014               | 2015               | 2016               | 2017               | 2018               | 2019               | 2020               | 2021               |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Financial account</b>  |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>32 Net financial transactions</b>                                | <b>-732 822</b>    | <b>-518 798</b>    | <b>-677 028</b>    | <b>-510 341</b>    | <b>-957 041</b>    | <b>-1 112 974</b>  | <b>-3 297 524</b>  | <b>-2 723 788</b>  |
| <b>33 Total financial assets</b>                                    | <b>32 020</b>      | <b>236 938</b>     | <b>206 210</b>     | <b>124 125</b>     | <b>338 393</b>     | <b>77 714</b>      | <b>1 709 065</b>   | <b>-1 242 680</b>  |
| 34 Monetary gold and special drawing rights                         | 23                 | 9                  | 684                | 78                 | 156                | 237                | 81                 | 113 685            |
| 35 Currency and deposits  | 57 150             | 103 541            | 67 010             | -171 580           | 178 498            | 5 650              | 1 333 839          | -1 322 112         |
| 36 Debt securities  | -21                | -37                | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  |
| 37 Loans  | -26 430            | 106 059            | 97 888             | 95 782             | 99 082             | 93 492             | 254 059            | 176 374            |
| 38 Equity and investment fund shares/units                          | 421                | 2 073              | 1 687              | 1 367              | 5 298              | 1 367              | 115 847            | -91 556            |
| 39 Insurance pension and standardised guarantees                    | 0                  | 0                  | ..                 | ..                 | ..                 | ..                 | ..                 | ..                 |
| 40 Financial derivatives and employee stock options                 | 0                  | 0                  | ..                 | ..                 | ..                 | ..                 | ..                 | ..                 |
| 41 Other accounts receivable  | 877                | 25 293             | 38 941             | 198 478            | 55 359             | -23 032            | 5 239              | -119 071           |
| <b>42 Financial liabilities</b>                                     | <b>764 842</b>     | <b>755 736</b>     | <b>883 238</b>     | <b>634 466</b>     | <b>1 295 434</b>   | <b>1 190 688</b>   | <b>5 006 589</b>   | <b>1 481 108</b>   |
| 43 Monetary gold and special drawing rights                         | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 112 834            |
| 44 Currency and deposits  | -250               | -551               | -550               | -250               | -266               | -540               | -40                | -120               |
| 45 Debt securities  | 735 927            | 724 572            | 842 665            | 446 970            | 1 409 765          | 1 174 872          | 4 581 162          | 1 683 424          |
| 46 Loans  | 0                  | 0                  | 0                  | 151 678            | -151 678           | 0                  | 0                  | 0                  |
| 47 Equity and investment fund shares/units                          | 0                  | 0                  | ..                 | ..                 | ..                 | ..                 | ..                 | ..                 |
| 48 Insurance pension and standardised guarantees                    | 29 246             | 13 632             | 5 970              | 15 341             | -37 991            | -20 826            | -18 851            | -68 327            |
| 49 Financial derivatives and employee stock options                 | 0                  | 0                  | ..                 | ..                 | ..                 | ..                 | ..                 | ..                 |
| 50 Other accounts payable   | -81                | 18 083             | 35 153             | 20 727             | 75 604             | 37 182             | 444 318            | -246 703           |
| <b>Financial balance sheet</b>                                      |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>51 Financial net worth</b>                                       | <b>-14 906 614</b> | <b>-15 400 627</b> | <b>-16 062 584</b> | <b>-16 497 295</b> | <b>-17 476 211</b> | <b>-18 672 653</b> | <b>-21 921 068</b> | <b>-24 472 691</b> |
| <b>52 Financial assets</b>  | <b>1 901 093</b>   | <b>2 154 570</b>   | <b>2 352 867</b>   | <b>2 530 687</b>   | <b>2 864 036</b>   | <b>2 880 449</b>   | <b>4 664 093</b>   | <b>3 592 608</b>   |
| 53 Monetary gold and special drawing rights                         | 51 945             | 49 692             | 48 887             | 51 868             | 50 807             | 50 753             | 52 946             | 163 633            |
| 54 Currency and deposits  | 277 217            | 379 688            | 446 127            | 275 607            | 453 664            | 459 180            | 1 794 422          | 471 312            |
| 55 Debt securities  | 531                | 494                | 494                | 494                | 494                | 494                | 494                | 494                |
| 56 Loans  | 1 181 648          | 1 287 708          | 1 385 595          | 1 481 377          | 1 580 459          | 1 673 951          | 1 928 010          | 2 104 385          |
| 57 Equity and investment fund shares/units                          | 92 845             | 94 918             | 96 605             | 97 972             | 99 270             | 100 637            | 216 484            | 124 928            |
| 58 Insurance pension and standardised guarantees                    | 0                  | 0                  | ..                 | ..                 | ..                 | ..                 | ..                 | ..                 |
| 59 Financial derivatives and employee stock options                 | 0                  | 0                  | ..                 | ..                 | ..                 | ..                 | ..                 | ..                 |
| 60 Other accounts receivable  | 296 907            | 342 070            | 375 159            | 623 369            | 679 342            | 595 434            | 671 737            | 727 856            |
| <b>61 Financial liabilities</b>                                     | <b>16 807 707</b>  | <b>17 555 197</b>  | <b>18 415 451</b>  | <b>19 027 982</b>  | <b>20 340 247</b>  | <b>21 553 102</b>  | <b>26 585 161</b>  | <b>28 065 299</b>  |
| 62 Monetary gold and special drawing rights                         | 51 166             | 48 938             | 47 476             | 50 294             | 49 117             | 48 835             | 50 864             | 160 760            |
| 63 Currency and deposits  | 25 323             | 24 772             | 24 222             | 23 972             | 23 706             | 23 166             | 23 126             | 23 006             |
| 64 Debt securities  | 14 441 054         | 15 165 626         | 16 008 291         | 16 455 261         | 17 865 026         | 19 039 898         | 23 621 060         | 25 304 484         |
| 65 Loans  | 0                  | 0                  | 0                  | 151 678            | 0                  | 0                  | 0                  | 0                  |
| 66 Equity and investment fund shares/units                          | 0                  | 0                  | ..                 | ..                 | ..                 | ..                 | ..                 | ..                 |
| 67 Insurance pension and standardised guarantees                    | 2 036 387          | 2 048 115          | 2 038 953          | 2 033 242          | 2 015 095          | 2 020 625          | 2 021 222          | 1 952 575          |
| 68 Financial derivatives and employee stock options                 | 0                  | 0                  | ..                 | ..                 | ..                 | ..                 | ..                 | ..                 |
| 69 Other accounts payable   | 253 777            | 267 746            | 296 509            | 313 535            | 387 303            | 420 546            | 868 889            | 624 474            |
| <b>I.3 STATE GOVERNMENT</b>   |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Production account</b>   |                    |                    |                    |                    |                    |                    |                    |                    |
| 1 Output  | 2 287 467          | 2 358 943          | 2 429 995          | 2 505 473          | 2 627 911          | 2 729 322          | 2 759 364          | 2 931 316          |
| 2 Intermediate consumption  | 778 827            | 798 510            | 837 150            | 871 205            | 923 039            | 975 791            | 945 283            | 1 045 977          |
| <b>3 Value added, gross</b>   | <b>1 508 639</b>   | <b>1 560 432</b>   | <b>1 592 846</b>   | <b>1 634 268</b>   | <b>1 704 872</b>   | <b>1 753 531</b>   | <b>1 814 081</b>   | <b>1 885 339</b>   |
| <b>4 Value added, net</b>   | <b>1 280 749</b>   | <b>1 328 053</b>   | <b>1 355 973</b>   | <b>1 388 387</b>   | <b>1 445 998</b>   | <b>1 483 116</b>   | <b>1 535 579</b>   | <b>1 584 861</b>   |
| <b>Generation of income account</b>                                 |                    |                    |                    |                    |                    |                    |                    |                    |
| 5 Compensation of employees, payable                                | 1 302 723          | 1 348 141          | 1 377 841          | 1 415 755          | 1 473 940          | 1 516 231          | 1 557 067          | 1 604 522          |
| <b>6 Operating surplus, net</b>                                     | <b>-21 973</b>     | <b>-20 089</b>     | <b>-21 869</b>     | <b>-27 368</b>     | <b>-27 942</b>     | <b>-33 115</b>     | <b>-21 488</b>     | <b>-19 661</b>     |
| <b>Allocation of primary income account</b>                         |                    |                    |                    |                    |                    |                    |                    |                    |
| 7 Taxes on production and imports, receivable                       | 1 104 541          | 1 134 833          | 1 175 139          | 1 235 932          | 1 297 596          | 1 355 226          | 1 370 469          | 1 488 816          |
| 8 Subsidies, payable  | 494                | 514                | 534                | 555                | 577                | 600                | 624                | 3 116              |
| 9 Interest, payable   | 248 412            | 255 173            | 269 532            | 277 901            | 273 154            | 293 207            | 282 580            | 274 013            |
| <b>10 Balance of primary incomes, net</b>                           | <b>916 860</b>     | <b>940 513</b>     | <b>966 309</b>     | <b>1 018 105</b>   | <b>1 090 838</b>   | <b>1 130 025</b>   | <b>1 170 295</b>   | <b>1 298 756</b>   |
| <b>Secondary distribution of income account</b>                     |                    |                    |                    |                    |                    |                    |                    |                    |
| 11 Current taxes on income and wealth, receivable                   | 437 380            | 463 609            | 463 645            | 490 139            | 520 357            | 569 995            | 580 578            | 649 678            |
| 12 Social contributions, receivable                                 | 18 746             | 19 234             | 19 960             | 19 842             | 20 435             | 20 740             | 20 568             | 22 845             |
| 13 Actual social contributions                                      | 18 746             | 19 234             | 19 960             | 19 842             | 20 435             | 20 740             | 20 568             | 22 845             |
| 14 Imputed social contributions                                     | ..                 | ..                 | ..                 | ..                 | ..                 | ..                 | ..                 | ..                 |
| 15 Other current transfers, receivable                              | 616 459            | 675 462            | 690 207            | 691 317            | 723 754            | 755 578            | 1 020 779          | 1 256 349          |
| 16 Social benefits other than social transfers in kind, payable     | 617 541            | 665 280            | 693 059            | 709 653            | 731 550            | 763 934            | 817 030            | 902 848            |
| 17 Social transfers in kind (via market producers), payable         | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  |
| 18 Other current transfers, payable                                 | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  |
| <b>19 Disposable income, net</b>                                    | <b>1 371 904</b>   | <b>1 433 538</b>   | <b>1 447 063</b>   | <b>1 509 751</b>   | <b>1 623 835</b>   | <b>1 712 404</b>   | <b>1 975 191</b>   | <b>2 324 779</b>   |
| <b>Use of disposable income account</b>                             |                    |                    |                    |                    |                    |                    |                    |                    |
| 20 Final consumption expenditure                                    | 1 614 053          | 1 653 837          | 1 697 400          | 1 744 034          | 1 828 966          | 1 913 994          | 1 968 776          | 2 106 940          |
| 21 Individual consumption expenditure                               | 949 573            | 975 043            | 1 007 550          | 1 034 808          | 1 081 979          | 1 129 940          | 1 164 826          | 1 230 402          |
| 22 Collective consumption expenditure                               | 664 480            | 678 794            | 689 850            | 709 226            | 746 987            | 784 053            | 803 949            | 876 537            |
| <b>23 Saving, gross</b>   | <b>-14 258</b>     | <b>12 080</b>      | <b>-13 465</b>     | <b>11 598</b>      | <b>53 742</b>      | <b>68 826</b>      | <b>284 918</b>     | <b>518 317</b>     |
| <b>24 Saving, net</b>   | <b>-242 149</b>    | <b>-220 300</b>    | <b>-250 337</b>    | <b>-234 283</b>    | <b>-205 132</b>    | <b>-201 590</b>    | <b>6 415</b>       | <b>217 839</b>     |
| <b>Capital account</b>  |                    |                    |                    |                    |                    |                    |                    |                    |
| 25 Capital transfers, receivable                                    | 70 641             | 69 807             | 72 601             | 73 675             | 73 159             | 74 882             | 83 718             | 83 088             |
| 26 Capital transfers, payable                                       | 0                  | 0                  | 0                  | 1 230              | 0                  | 0                  | 0                  | 0                  |
| 27 Gross capital formation  | 310 931            | 327 733            | 342 182            | 358 415            | 380 308            | 398 707            | 407 961            | 410 672            |
| 28 Acquisitions less disposals of non-produced non-financial assets | 10 563             | 11 867             | 12 887             | 14 329             | 16 509             | 16 707             | 16 606             | 17 014             |
| <b>29 Net lending (+)/Net borrowing (-)</b>                         | <b>-265 111</b>    | <b>-257 713</b>    | <b>-295 933</b>    | <b>-288 702</b>    | <b>-269 915</b>    | <b>-271 707</b>    | <b>-55 931</b>     | <b>173 719</b>     |
| <b>30 Total expenditure</b>   | <b>3 269 491</b>   | <b>3 407 218</b>   | <b>3 533 185</b>   | <b>3 649 042</b>   | <b>3 799 077</b>   | <b>3 965 177</b>   | <b>4 027 150</b>   | <b>4 258 161</b>   |
| <b>31 Total revenue</b>   | <b>3 004 380</b>   | <b>3 149 506</b>   | <b>3 237 252</b>   | <b>3 360 341</b>   | <b>3 529 161</b>   | <b>3 693 470</b>   | <b>3 971 219</b>   | <b>4 431 881</b>   |

# UNITED STATES

## Table I. General government account (SNA 2008, simplified presentation) (cont.)

Million USD

|   | 2014              | 2015              | 2016              | 2017              | 2018              | 2019              | 2020              | 2021              |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Financial account</b>                            |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>32 Net financial transactions</b>                | <b>-225 433</b>   | <b>-152 364</b>   | <b>-148 304</b>   | <b>-163 948</b>   | <b>-162 763</b>   | <b>-225 480</b>   | <b>-41 559</b>    | <b>178 812</b>    |
| <b>33 Total financial assets</b>                    | <b>-46 299</b>    | <b>76 682</b>     | <b>171 168</b>    | <b>85 743</b>     | <b>68 863</b>     | <b>24 862</b>     | <b>354 981</b>    | <b>554 775</b>    |
| 34 Monetary gold and special drawing rights         | 0                 | 0                 | ..                | ..                | ..                | ..                | ..                | ..                |
| 35 Currency and deposits                            | 28 382            | 5 516             | 14 114            | 11 664            | 274               | 25 933            | 81 255            | 84 553            |
| 36 Debt securities                                  | -73 265           | 26 722            | 105 671           | 56 123            | 8 908             | 35 695            | 219 765           | 332 363           |
| 37 Loans  | -4 498            | 17 364            | 19 254            | 23 280            | 3 221             | -3 266            | 20 690            | 17 660            |
| 38 Equity and investment fund shares/units          | -3 901            | -2 391            | 3 201             | -1 894            | -4 290            | 4 559             | 11 261            | 13 103            |
| 39 Insurance pension and standardised guarantees    | 0                 | 0                 | ..                | ..                | ..                | ..                | ..                | ..                |
| 40 Financial derivatives and employee stock options | 0                 | 0                 | ..                | ..                | ..                | ..                | ..                | ..                |
| 41 Other accounts receivable                        | 6 983             | 29 471            | 28 928            | -3 430            | 60 750            | -38 059           | 22 010            | 107 095           |
| <b>42 Financial liabilities</b>                     | <b>179 133</b>    | <b>229 046</b>    | <b>319 472</b>    | <b>249 691</b>    | <b>231 626</b>    | <b>250 342</b>    | <b>396 540</b>    | <b>375 962</b>    |
| 43 Monetary gold and special drawing rights         | 0                 | 0                 | ..                | ..                | ..                | ..                | ..                | ..                |
| 44 Currency and deposits                            | 0                 | 0                 | ..                | ..                | ..                | ..                | ..                | ..                |
| 45 Debt securities                                  | -28 484           | 15 050            | 31 351            | -1 460            | -40 257           | -2 535            | 90 529            | 68 072            |
| 46 Loans  | -42 986           | 137               | 252               | 468               | 1 103             | 1 047             | 999               | 465               |
| 47 Equity and investment fund shares/units          | 0                 | 0                 | ..                | ..                | ..                | ..                | ..                | ..                |
| 48 Insurance pension and standardised guarantees    | 210 812           | 172 681           | 244 775           | 205 830           | 223 085           | 201 352           | 255 068           | 253 106           |
| 49 Financial derivatives and employee stock options | 0                 | 0                 | ..                | ..                | ..                | ..                | ..                | ..                |
| 50 Other accounts payable                           | 39 791            | 41 178            | 43 094            | 44 853            | 47 695            | 50 478            | 49 944            | 54 319            |
| <b>Financial balance sheet</b>                      |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>51 Financial net worth</b>                       | <b>-4 769 271</b> | <b>-5 131 038</b> | <b>-5 170 920</b> | <b>-4 876 786</b> | <b>-5 334 243</b> | <b>-4 958 567</b> | <b>-4 462 419</b> | <b>-3 509 268</b> |
| <b>52 Financial assets</b>                          | <b>2 885 837</b>  | <b>2 933 083</b>  | <b>3 114 182</b>  | <b>3 246 154</b>  | <b>3 270 557</b>  | <b>3 426 466</b>  | <b>3 873 072</b>  | <b>4 421 756</b>  |
| 53 Monetary gold and special drawing rights         | 0                 | 0                 | ..                | ..                | ..                | ..                | ..                | ..                |
| 54 Currency and deposits                            | 504 728           | 510 244           | 524 358           | 536 022           | 536 296           | 562 229           | 643 484           | 728 037           |
| 55 Debt securities                                  | 1 389 739         | 1 392 048         | 1 489 193         | 1 551 245         | 1 535 230         | 1 638 631         | 1 898 134         | 2 151 753         |
| 56 Loans  | 362 236           | 378 775           | 397 661           | 420 546           | 423 496           | 420 055           | 440 665           | 458 246           |
| 57 Equity and investment fund shares/units          | 240 836           | 234 247           | 256 273           | 295 075           | 271 519           | 339 594           | 402 821           | 489 700           |
| 58 Insurance pension and standardised guarantees    | 0                 | 0                 | ..                | ..                | ..                | ..                | ..                | ..                |
| 59 Financial derivatives and employee stock options | 0                 | 0                 | ..                | ..                | ..                | ..                | ..                | ..                |
| 60 Other accounts receivable                        | 388 298           | 417 769           | 446 697           | 443 266           | 504 016           | 465 957           | 487 968           | 594 020           |
| <b>61 Financial liabilities</b>                     | <b>7 655 108</b>  | <b>8 064 121</b>  | <b>8 285 102</b>  | <b>8 122 940</b>  | <b>8 604 800</b>  | <b>8 385 033</b>  | <b>8 335 491</b>  | <b>7 931 024</b>  |
| 62 Monetary gold and special drawing rights         | 0                 | 0                 | ..                | ..                | ..                | ..                | ..                | ..                |
| 63 Currency and deposits                            | 0                 | 0                 | ..                | ..                | ..                | ..                | ..                | ..                |
| 64 Debt securities                                  | 3 090 649         | 3 105 699         | 3 137 050         | 3 135 590         | 3 095 333         | 3 092 798         | 3 183 327         | 3 251 399         |
| 65 Loans  | 18 091            | 18 228            | 18 480            | 18 948            | 20 051            | 21 098            | 22 097            | 22 562            |
| 66 Equity and investment fund shares/units          | 0                 | 0                 | ..                | ..                | ..                | ..                | ..                | ..                |
| 67 Insurance pension and standardised guarantees    | 3 722 699         | 4 075 347         | 4 221 631         | 4 015 608         | 4 488 927         | 4 220 170         | 4 029 156         | 3 501 833         |
| 68 Financial derivatives and employee stock options | 0                 | 0                 | ..                | ..                | ..                | ..                | ..                | ..                |
| 69 Other accounts payable                           | 823 669           | 864 847           | 907 941           | 952 794           | 1 000 489         | 1 050 967         | 1 100 911         | 1 155 230         |

Note: Detailed metadata at: <http://metalinks.oecd.org/navol4/20230523/3ae7>.

Financial accounts and Financial balance sheets for Central Government and State Government are non-consolidated.

Source: United States Department of Commerce, Bureau of Economic Analysis (BEA). US Federal Reserve.