

Part II

Item 6. Selected Financial Data

The figures below represent financial highlights for our Government, comprising combined federal and state and local government figures.

(In billions)

Year Ended September 30,	2015	2014	2010	2005	2000	1990	1980
As reported							
Revenue	\$ 5,176	\$ 5,224	\$ 3,935	\$ 3,643	\$ 3,216	\$ 1,639	\$ 770
Expenditures	\$ 5,660	\$ 5,385	\$ 5,134	\$ 3,830	\$ 2,806	\$ 1,860	\$ 843
Surplus (deficit)	\$ (484)	\$ (161)	\$ (1,199)	\$ (187)	\$ 410	\$ (221)	\$ (73)
Cash, cash equivalents, and short-term investments ¹	\$ 1,153	\$ 1,089	\$ 1,081	\$ 573	\$ 520	\$ 298	\$ 128
Total assets ¹	\$ 21,083	\$ 20,594	\$ 17,365	\$ 13,125	\$ 10,243	\$ 5,567	\$ 2,848
Total liabilities ¹	\$ 25,726	\$ 24,793	\$ 19,591	\$ 12,644	\$ 8,417	\$ 5,067	\$ 1,947
Net worth ¹	\$ (4,643)	\$ (4,198)	\$ (2,226)	\$ 481	\$ 1,826	\$ 500	\$ 902
Adjusted for inflation²							
Revenue	\$ 5,176	\$ 5,240	\$ 4,286	\$ 4,457	\$ 4,458	\$ 3,015	\$ 2,279
Expenditures	\$ 5,660	\$ 5,402	\$ 5,592	\$ 4,686	\$ 3,889	\$ 3,421	\$ 2,495
Surplus (deficit)	\$ (484)	\$ (162)	\$ (1,306)	\$ (229)	\$ 568	\$ (407)	\$ (216)
Cash, cash equivalents, and short-term investments ¹	\$ 1,153	\$ 1,092	\$ 1,177	\$ 701	\$ 721	\$ 548	\$ 379
Total assets ¹	\$ 21,083	\$ 20,658	\$ 18,913	\$ 16,058	\$ 14,198	\$ 10,240	\$ 8,428
Total liabilities ¹	\$ 25,726	\$ 24,870	\$ 21,337	\$ 15,470	\$ 11,667	\$ 9,321	\$ 5,762
Net worth ¹	\$ (4,643)	\$ (4,212)	\$ (2,424)	\$ 588	\$ 2,531	\$ 920	\$ 2,666

¹ Balance sheet figures shown here are sourced from the Federal Reserve. The balance sheets that we use in all other sections of this document are sourced as described in About This Report, Structure and content, Sources of data, Financial statement and related data at the beginning of this report. Because Item 6 requires us to show more years of financial information than elsewhere in this report, the figures that we show here are sourced from the Federal Reserve as this is the only source of which we are aware that provides an extended time series of combined balance sheet data. Key differences in the balance sheets from the two sources are that the Federal Reserve does not appear to include in its data: TARP investments, inventories and related property, investments in GSEs, or land in their assets or environmental and disposal liabilities, benefits due and payable, loan guarantee liabilities, or other liabilities in their liabilities. They also appear to account for Treasury securities, property, plant, and equipment, and employee and veteran benefits payable on different bases.

² To show the financial highlights in "real" terms, we have calculated and reported inflation-adjusted amounts. The inflation adjustment factors are based on the Consumer Price Index – All Urban Consumers (CPI-U) with a baseline year of 2015.