

Part II

Item 6. Selected Financial Data

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

(In billions)									
Year Ended September 30,	2018	2017	2015	2010	2005	2000	1990	1980	
As reported									
Revenue	\$ 5,716	\$ 5,599	\$ 5,172	\$ 3,931	\$ 3,640	\$ 3,214	\$ 1,638	\$ 770	
Expenditures	\$ 6,292	\$ 6,069	\$ 5,663	\$ 5,130	\$ 3,826	\$ 2,804	\$ 1,817	\$ 833	
Surplus (deficit)	\$ (576)	\$ (470)	\$ (491)	\$ (1,199)	\$ (186)	\$ 410	\$ (179)	\$ (63)	
Cash, cash equivalents, and short-term investments ¹	\$ 1,284	\$ 1,043	\$ 1,053	\$ 991	\$ 523	\$ 494	\$ 310	\$ 133	
Total assets ¹	\$ 23,812	\$ 22,343	\$ 21,008	\$ 17,348	\$ 13,119	\$ 10,297	\$ 5,603	\$ 2,867	
Total liabilities ¹	\$ 31,342	\$ 29,922	\$ 27,904	\$ 20,956	\$ 13,835	\$ 9,430	\$ 5,561	\$ 2,150	
Net worth ¹	\$ (7,530)	\$ (7,579)	\$ (6,896)	\$ (3,608)	\$ (716)	\$ 867	\$ 42	\$ 717	
Adjusted for inflation ²									
Revenue	\$ 5,716	\$ 5,734	\$ 5,456	\$ 4,517	\$ 4,587	\$ 4,590	\$ 3,103	\$ 2,347	
Expenditures	\$ 6,292	\$ 6,216	\$ 5,974	\$ 5,894	\$ 4,821	\$ 4,004	\$ 3,442	\$ 2,539	
Surplus (deficit)	\$ (576)	\$ (482)	\$ (518)	\$ (1,377)	\$ (234)	\$ 586	\$ (339)	\$ (192)	
Cash, cash equivalents, and short-term investments ¹	\$ 1,284	\$ 1,068	\$ 1,111	\$ 1,139	\$ 659	\$ 705	\$ 587	\$ 405	
Total assets ¹	\$ 23,812	\$ 22,884	\$ 22,161	\$ 19,933	\$ 16,531	\$ 14,704	\$ 10,615	\$ 8,738	
Total liabilities ¹	\$ 31,342	\$ 30,646	\$ 29,436	\$ 24,078	\$ 17,433	\$ 13,466	\$ 10,536	\$ 6,553	
Net worth ¹	\$ (7,530)	\$ (7,762)	\$ (7,275)	\$ (4,145)	\$ (902)	\$ 1,238	\$ 79	\$ 2,185	

¹ Balance sheet figures shown here are sourced from the Federal Reserve. The balance sheets we use in all other sections of this document are sourced as described in Exhibit 99.01. Because Item 6 requires us to show more years of financial information than elsewhere in this report, these figures are sourced from the Federal Reserve as this is the only source with an extended time series of combined balance sheet data. Key differences in balance sheets from the two sources are that the Federal Reserve does not include in its data TARP investments, inventories and related property, investments in GSEs, environmental and disposal liabilities, benefits due and payable, loan guarantee liabilities, or other 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 2018.