Effects of Selected Federal Pandemic Response Programs on Federal Government Receipts, Expenditures, and Saving, 2020Q3 Third

Release Date: December 22, 2021

This release contains estimates for the third quarter of 2021. Before the Federal Reserve's September 23, 2021, announcement of the Federal Reserve's intention to stop reducing its holdings of Treasury securities and agency mortgage-backed securities, the estimates in this release were from the Federal Reserve's September 16, 2021 estimate. The Federal Reserve's announcement on September 23, 2021, is expected to result in an increase in the Federal Reserve's holdings of Treasury securities and agency mortgage-backed securities. This announcement is expected to affect receipt and expenditure estimates issued in the Federal Reserve's October 2021 release of the Federal Reserve's Balance Sheet and Monetary Policy Actions. The Federal Reserve's announcement on September 23, 2021, is not expected to affect receipt and expenditure estimates issued in the Federal Reserve's October 2021 release of the Federal Reserve's Balance Sheet and Monetary Policy Actions.

For a more detailed description of what is included in the Federal Reserve's Balance Sheet and Monetary Policy Actions, see our release, Federal Reserve System Balance Sheet and Monetary Policy Actions, September 23, 2021. The Federal Reserve's announcement on September 23, 2021, is expected to result in an increase in the Federal Reserve's holdings of Treasury securities and agency mortgage-backed securities. This announcement is expected to affect receipt and expenditure estimates issued in the Federal Reserve's October 2021 release of the Federal Reserve's Balance Sheet and Monetary Policy Actions. The Federal Reserve's announcement on September 23, 2021, is expected to affect receipt and expenditure estimates issued in the Federal Reserve's October 2021 release of the Federal Reserve's Balance Sheet and Monetary Policy Actions.

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