
Fund Accounting

Commonly used to refer to the administrative system of funds control that each agency establishes to ensure compliance with federal fiscal laws. The statutory basis for fund accounting is found primarily in the requirement of the Antideficiency Act that the head of each agency prescribe, by regulation, a system of funds control (31 U.S.C. § 1514(a)). (See also Antideficiency Act.)

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GDP (Gross Domestic Product) (Economics Term)

The value of all final goods and services produced within the borders of a country such as the United States in a given period, whether produced by residents or nonresidents. The components of GDP are personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment. That value is conceptually equal to the sum of incomes generated within the borders of the country in the same time period. (See also GNP; National Income and Product Accounts.)

GDP Price Index (Economics Term)

A measure of the price level for the whole economy covering the prices of goods and services produced in a country such as the United States.

Generational Accounting

Estimates who pays for all that the government buys. Generational accounts estimate the real (inflation-adjusted) net taxes to be paid by the average member of each generation (today's newborns, 1-year-olds, and so on). They also estimate the net taxes of the average member of the representative future generation (those not yet born). The accounts project government purchases and net taxes of current generations and calculate their present values.

Generational accounts do not try to estimate who benefits from what the government buys, only who pays for it with their net taxes. They do not try to predict the actual course of policy. Generational accounts act as a gauge, not a predictor or goal. They do not try to say how policy will actually evolve. And they cannot say what distributions are fair; that is a matter of policy, not analysis. The accounts serve only as a norm by which to evaluate prevailing policy and compare alternative policies.

GNP (Gross National Product) (Economics Term)

The value of all final goods and services produced by labor and capital supplied by residents of a country such as the United States in a given period, whether or not the residents are located within the country. That value is conceptually equal to the sum of incomes accruing to residents of the country in the same time period. GNP differs from GDP in that GNP includes net receipts of income from the rest of the world while GDP excludes them. (*See also* GDP; National Income and Product Accounts.)

Government Performance and Results Act (GPRA)

The Government Performance and Results Act of 1993. GPRA, also known as the Results Act, intends to improve the efficiency and effectiveness of federal programs by requiring federal agencies to develop strategic plans, annual performance plans, and annual program performance reports.

Government-Sponsored Enterprise (GSE)

A privately owned and operated federally chartered financial institution that facilitates the flow of investment funds to specific economic sectors. GSEs, acting as financial intermediaries, provide these sectors access to national capital markets. The activities of GSEs are not included in the federal budget's totals because they are classified as private entities. However, because of their relationship to the government, detailed statements of financial operations and conditions are presented as supplementary information in the budget document. For the purposes of the Congressional Budget Act of 1974, as amended (2 U.S.C. § 622(8)), an entity must meet certain criteria to qualify as a GSE. (For distinctions, *see* Mixed-Ownership Government Corporation; Off-Budget; Wholly-Owned Government Corporation.)