

U.S. Postal Service: Escalating Financial Problems Require Major Cost Reductions to Limit Losses: Gao-09- 475t



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**U.S. Government
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U.S. POSTAL SERVICE: ESCALATING FINANCIAL PROBLEMS REQUIRE MAJOR COST REDUCTIONS TO LIMIT LOSSES: GAO-09-475T

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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 24 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. When Congress passed the Postal Accountability and Enhancement Act in December 2006, the U. S. Postal Service (USPS) had just completed fiscal year 2006 with its largest mail volume ever--213 billion pieces of mail and a net income of 900 million. Two years later, USPSs financial condition has deteriorated. Mail volume declined by a record 9. 5 billion pieces (4. 5 percent) in fiscal year 2008, leading to a loss of 2. 8 billion--the second largest since 1971. According to USPS, this was largely due to declines in the economy, especially in the financial and housing sectors, as well as shifts in transactions, messages, and advertising from mail to electronic alternatives. Declining mail volume flattened revenues despite rate increases, while USPSs cost-cutting efforts were insufficient to offset the impact of declining mail volume and rising costs in fuel and cost-of-living allowances for postal employees. USPSs initial fiscal year 2009 budget expected that the turmoil in the economy would result in more mail volume decline and a loss of 3. 0 billion. This testimony focuses on (1) USPSs financial condition and outlook and (2) options and actions for USPS to remain financially viable in the short and long term. It is based on GAOs past work and updated postal financial information. We asked USPS for comments on our statement. USPS generally agreed with the accuracy of our statement and provided technical comments, which we incorporated where appropriate. This item ships from La Vergne,TN. Paperback.

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