

Effect of the ARRA on Selected Federal Government Sector Transactions

(billions of dollars, seasonally adjusted at annual rates)

	2009q1	2009q2	2009q3	2009q4	2010q1	2010q2	2010q3	2010q4	2011q1	2011q2	2011q3	2011q4	2012q1	2012q2	2012q3	2012q4	2013q1
Current Receipts	-26.9	-108.8	-108.8	-108.8	-87.3	-87.3	-87.3	-87.3	51.2	51.2	51.2	51.2	8.8	8.8	8.8	8.8	2.6
Current tax receipts	-26.9	-108.8	-108.8	-108.8	-87.3	-87.3	-87.3	-87.3	51.2	51.2	51.2	51.2	8.8	8.8	8.8	8.8	2.6
Personal current taxes	-3.6	-85.5	-85.5	-85.5	-89.3	-89.3	-89.3	-89.3	52.3	52.3	52.3	52.3	6.4	6.4	6.4	6.4	2.4
Making Work Pay tax credit ¹	-3.6	-48.1	-48.1	-48.1	-0.7	-0.7	-0.7	-0.7	40.9	40.9	40.9	40.9	0.0	0.0	0.0	0.0	0.0
Other ²	0.0	-37.4	-37.4	-37.4	-88.6	-88.6	-88.6	-88.6	11.4	11.4	11.4	11.4	6.4	6.4	6.4	6.4	2.4
Taxes on corporate income³	-23.3	-23.3	-23.3	-23.3	2.0	2.0	2.0	2.0	-1.1	-1.1	-1.1	-1.1	2.4	2.4	2.4	2.4	0.2
Current Expenditures	59.0	177.7	184.6	191.9	259.1	222.5	217.7	209.4	155.6	159.0	144.2	132.6	45.3	39.1	37.6	36.9	34.2
Consumption expenditures	0.0	1.0	12.6	12.7	15.1	17.8	20.8	15.7	13.8	13.0	11.7	8.9	7.0	6.5	6.1	4.8	4.1
Current transfer payments	58.9	173.9	169.1	177.9	242.3	202.7	194.3	191.1	139.9	143.1	128.8	116.6	31.3	26.8	24.6	21.3	19.8
Government social benefits	9.5	99.8	92.3	95.2	139.6	98.5	94.5	96.7	89.4	89.5	92.6	86.3	9.5	9.5	8.8	7.2	6.3
To persons	9.5	99.8	92.3	95.2	139.6	98.5	94.5	96.7	89.4	89.5	92.6	86.3	9.5	9.5	8.8	7.2	6.3
Supplemental Nutrition Assistance Program	0.8	7.4	10.0	10.6	10.8	11.3	11.2	12.0	11.9	12.3	12.4	9.1	8.4	8.4	7.7	6.2	6.2
One-time \$250 payments ⁴	0.0	53.3	1.4	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unemployment programs	0.0	29.7	70.9	74.9	46.2	4.6	0.8	2.3	0.5	0.2	3.2	0.2	0.3	0.3	0.2	0.2	0.1
Refundable tax credits ⁵	0.0	0.0	0.0	0.1	71.3	71.3	71.3	71.3	76.7	76.7	76.7	76.7	0.8	0.8	0.8	0.8	0.0
Other programs	8.7	9.3	10.0	9.4	11.2	11.2	11.1	11.1	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Student financial assistance	8.6	8.6	8.6	8.6	7.8	7.8	7.8	7.8	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Other programs ⁶	0.1	0.7	1.4	0.8	3.4	3.4	3.3	3.3	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Other current transfer payments	49.4	74.2	76.8	82.8	102.7	104.2	99.8	94.4	50.6	53.6	36.2	30.3	21.7	17.3	15.9	14.1	13.5
Grants-in-aid to state and local governments	49.4	71.6	76.7	82.8	102.7	104.2	99.8	94.4	50.6	53.6	36.2	30.3	21.7	17.3	15.9	14.1	13.5
Medicaid	48.9	39.1	38.4	38.9	51.7	40.9	42.7	48.4	4.3	1.8	2.1	4.0	5.7	3.7	4.0	2.3	4.1
Education	0.0	28.7	26.6	30.0	34.7	40.2	28.5	20.1	25.3	30.9	16.7	10.6	2.1	2.1	2.3	2.4	2.1
Other ⁷	0.5	3.8	11.7	13.8	16.4	23.1	28.7	26.0	21.0	20.9	17.4	15.8	13.9	11.5	9.6	9.5	7.3
To the rest of the world (net) ⁸	0.0	2.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidies⁹	0.0	2.8	2.9	1.3	1.7	2.0	2.6	2.6	1.9	2.8	3.7	7.1	7.1	5.8	6.8	10.8	10.3
Net Federal Government Saving	-85.9	-286.5	-293.4	-300.8	-346.4	-309.8	-305.0	-296.7	-104.4	-107.8	-93.0	-81.4	-36.5	-30.3	-28.8	-28.1	-31.6
Addenda:																	
Total receipts	-26.9	-108.8	-108.8	-108.8	-87.3	-87.3	-87.3	-87.3	51.2	51.2	51.2	51.2	8.8	8.8	8.8	8.8	2.6
Total expenditures	65.8	186.4	211.7	223.6	283.2	262.2	262.7	248.4	179.9	181.7	167.6	151.3	60.7	52.1	52.2	52.0	47.8
Current expenditures	59.0	177.7	184.6	191.9	259.1	222.5	217.7	209.4	155.6	159.0	144.2	132.6	45.3	39.1	37.6	36.9	34.2
Capital transfer payments	6.8	8.6	24.5	30.2	21.3	35.2	37.4	32.0	18.2	17.1	16.7	13.0	10.9	8.7	10.7	12.4	11.3
Capital grants ¹⁰	0.0	1.8	13.5	19.8	14.0	23.8	30.9	26.2	14.2	13.4	11.3	10.0	6.3	5.0	4.2	3.6	2.8
Capital transfers to business ¹¹	6.8	6.8	11.0	10.4	7.2	11.4	6.6	5.8	4.0	3.6	5.4	3.0	4.6	3.7	6.5	8.8	8.5
Gross investment	0.0	0.1	2.6	1.4	2.8	4.5	7.5	7.0	6.1	5.7	6.7	5.6	4.5	4.3	3.9	2.7	2.4
Net lending or net borrowing (-)	-92.7	-295.3	-320.5	-332.4	-370.5	-349.5	-349.9	-335.7	-128.7	-130.5	-116.4	-100.1	-51.9	-43.3	-43.4	-43.2	-45.2

1 Includes reductions to tax withholdings associated with the Making Work Pay refundable tax credit.

2 Includes an increase to the individual AMT exemption amount and business tax incentives claimed by individuals.

3 Includes special allowances for certain property acquired during 2009 and other business tax incentives.

4 Payments to recipients of Social Security, Supplemental Security Income, veterans' benefits, and railroad retirement benefits.

5 Includes outlays and offsets to tax liabilities associated with the Making Work Pay, American Opportunity, and other refundable tax credits as well as an expansion of the earned income and child tax credits.

6 Includes funding for COBRA premium assistance payments and veterans' benefits, and payments to cover digital converter box redemptions.

7 Includes grants to fund programs related to national defense, public safety, economic affairs, housing and community services, income security, and unemployment.

8 Includes grants to fund Making Work Pay tax credits in the territories.

9 Includes funding to supplement Section 8 housing subsidies and to promote the use of efficient and renewable energy.

10 Includes grants for highway and public transit infrastructure construction and restoration.

11 Includes homebuyer tax credits and grants for specified energy properties.