

# Effect of the ARRA on Selected Federal Government Sector Transactions

(billions of dollars, seasonally adjusted at annual rates)

	2012q1		2012q2		2012q3		2012q4	
	Level	ARRA	Level	ARRA	Level	ARRA	Level	ARRA
<b>Current Receipts</b>	<b>2,664.9</b>	<b>8.8</b>	<b>2,659.5</b>	<b>8.8</b>	<b>2,673.4</b>	<b>8.8</b>	<b>2,705.0</b>	<b>8.8</b>
<b>Current tax receipts</b>	1,629.2	8.8	1,631.2	8.8	1,650.1	8.8	1,671.7	8.8
<b>Personal current taxes</b>	1,124.9	6.4	1,131.0	6.4	1,141.4	6.4	1,162.8	6.4
"Making Work Pay" tax credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other <sup>1</sup>	1,124.9	6.4	1,131.0	6.4	1,141.4	6.4	1,162.8	6.4
<b>Taxes on corporate income</b> <sup>2</sup>	375.7	2.4	368.1	2.4	375.5	2.4	369.7	2.4
<b>Current Expenditures</b>	<b>3,723.6</b>	<b>46.1</b>	<b>3,774.8</b>	<b>39.7</b>	<b>3,760.6</b>	<b>38.3</b>	<b>3,771.6</b>	<b>37.7</b>
<b>Consumption expenditures</b>	1,055.6	7.2	1,054.8	6.6	1,086.3	6.2	1,041.9	4.9
<b>Current transfer payments</b>	2,301.0	31.8	2,310.8	27.4	2,326.1	25.3	2,338.7	22.0
<b>Government social benefits</b>	1,786.0	9.5	1,785.6	9.5	1,796.2	8.8	1,803.3	7.2
To persons	1,768.4	9.5	1,767.9	9.5	1,778.1	8.8	1,785.4	7.2
Supplemental Nutrition Assistance Program	74.5	8.4	73.8	8.4	74.8	7.7	76.4	6.2
One-time \$250 payments <sup>3</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unemployment programs	94.2	0.3	83.8	0.3	74.9	0.2	70.7	0.2
Refundable tax credits <sup>4</sup>	86.1	0.8	86.1	0.8	86.1	0.8	86.1	0.8
Other programs	1,513.6	0.0	1,524.2	0.0	1,542.3	0.0	1,552.3	0.0
Student financial assistance		0.0		0.0		0.0		0.0
Other programs <sup>5</sup>		0.0		0.0		0.0		0.0
<b>Other current transfer payments</b>	515.0	22.3	525.2	17.9	529.9	16.5	535.4	14.8
Grants-in-aid to state and local governments	455.3	22.3	466.9	17.9	470.6	16.5	479.4	14.8
Medicaid	242.4	5.7	257.9	3.7	256.1	4.0	262.4	2.3
Education	46.5	2.1	44.2	2.1	48.4	2.3	48.7	2.4
Other <sup>6</sup>	166.4	14.4	164.8	12.0	166.1	10.2	168.3	10.1
To the rest of the world (net) <sup>7</sup>	59.7	0.0	58.4	0.0	59.3	0.0	56.0	0.0
<b>Subsidies</b> <sup>8</sup>	60.4	7.1	60.6	5.8	60.1	6.8	60.4	10.8
<b>Net Federal Government Saving</b>	<b>-1,058.7</b>	<b>-37.3</b>	<b>-1,115.4</b>	<b>-30.9</b>	<b>-1,087.2</b>	<b>-29.5</b>	<b>-1,066.7</b>	<b>-28.8</b>
<b>Capital transfer payments</b>	120.8	10.9	104.9	8.7	107.0	10.7	137.8	12.4
Capital grants <sup>9</sup>	63.9	6.3	65.6	5.0	66.8	4.2	61.5	3.6
Capital transfers to business <sup>10</sup>	24.1	4.6	6.8	3.7	8.2	6.5	9.3	8.8
<b>Gross investment</b>	152.1	3.7	155.9	3.6	155.1	3.2	155.4	2.0
<b>Addenda:</b>								
Total receipts	2,683.8	8.8	2,682.1	8.8	2,695.0	8.8	2,723.4	8.8
Total expenditures	3,856.3	60.7	3,894.5	52.1	3,882.6	52.2	3,923.1	52.0
<b>Net lending or net borrowing (-)</b>	<b>-1,172.5</b>	<b>-51.9</b>	<b>-1,212.4</b>	<b>-43.3</b>	<b>-1,187.7</b>	<b>-43.4</b>	<b>-1,199.8</b>	<b>-43.2</b>

<sup>1</sup> Includes an increase to the individual AMT exemption amount, and business tax incentives claimed by individuals.

<sup>2</sup> Includes special allowances for certain property acquired during 2009 and other business tax incentives.

<sup>3</sup> Payments to recipients of Social Security, Supplemental Security Income, veterans' benefits, and railroad retirement benefits.

<sup>4</sup> Includes outlays 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.

<sup>5</sup> Includes funding for COBRA premium assistance payments and veterans' benefits, and payments to cover digital converter box redemptions.

<sup>6</sup> Includes grants to fund programs related to national defense, public safety, economic affairs, housing and community services, income security, and unemployment.

<sup>7</sup> Includes transfers to fund "Making Work Pay" tax credits in the territories.

<sup>8</sup> Includes funding to supplement Section 8 housing subsidies and to promote the use of efficient and renewable energy.

<sup>9</sup> Includes grants for highway and public transit infrastructure construction and restoration.

<sup>10</sup> Includes home buyer tax credits and grants for specified energy properties.

