

Effect of the ARRA on Selected Federal Government Sector Transactions

(billions of dollars, seasonally adjusted at annual rates)

		2013q1		
		Level	ARRA	
1	Current Receipts	2,947.3	2.6	1
2	Current tax receipts	1,739.7	2.6	2
3	Personal current taxes	1,244.4	2.4	3
4	"Making Work Pay" tax credit	0.0	0.0	4
5	Other ¹	1,244.4	2.4	5
6	Taxes on corporate income²	357.3	0.2	6
7	Current Expenditures	3,728.5	34.7	7
8	Consumption expenditures	1,032.7	4.2	8
9	Current transfer payments	2,355.0	20.3	9
10	Government social benefits	1,833.3	6.3	10
11	To persons	1,815.3	6.3	11
12	Supplemental Nutrition Assistance Program	76.5	6.2	12
13	One-time \$250 payments ³	0.0	0.0	13
14	Unemployment programs	65.4	0.1	14
15	Refundable tax credits ⁴	88.1	0.0	15
16	Other programs	1,585.3	0.0	16
17	Student financial assistance		0.0	17
18	Other programs ⁵		0.0	18
19	Other current transfer payments	521.7	14.0	19
20	Grants-in-aid to state and local governments	464.8	14.0	20
21	Medicaid	258.8	4.1	21
22	Education	39.8	2.1	22
23	Other ⁶	166.2	7.8	23
24	To the rest of the world (net) ⁷	56.9	0.0	24
25	Subsidies⁸	60.5	10.3	25
26	Net Federal Government Saving	-781.3	-32.1	26
27	Capital transfer payments	99.4	11.3	27
28	Capital grants ⁹	59.9	2.8	28
29	Capital transfers to business ¹⁰	8.7	8.5	29
30	Gross investment	144.7	1.8	30
31	Addenda:			
31	Total receipts	2,965.0	2.6	31
32	Total expenditures	3,829.3	47.8	32
33	Net lending or net borrowing (-)	-864.3	-45.2	33

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

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

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

⁴ 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.

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

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

⁷ Includes transfers to fund "Making Work Pay" tax credits in the territories.

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

⁹ Includes grants for highway and public transit infrastructure construction and restoration.

¹⁰ Includes home buyer tax credits and grants for specified energy properties.