

# Government Receipts and Expenditures

## Second Quarter of 2024

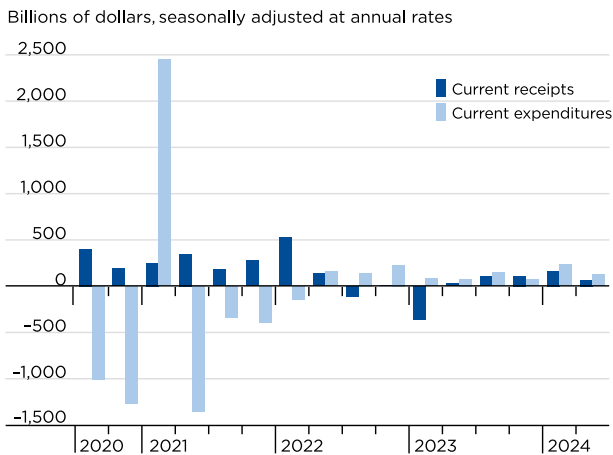
By Adam J. DelGenio | October 18, 2024

Net government saving, the difference between current receipts and current expenditures in the federal government and state and local governments, was  $-\$1,857.2$  billion in the second quarter of 2024, decreasing  $\$57.3$  billion from  $-\$1,799.9$  billion in the first quarter of 2024 (charts 1 and 2 and table 1).

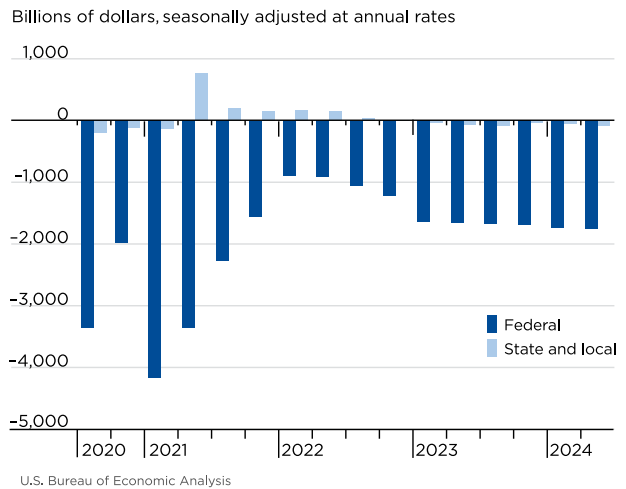
“Net lending or net borrowing (-)” is an alternative measure of the government fiscal position. Net borrowing is the financing requirement of the government sector, and it is derived as net government saving plus the consumption of fixed capital and net capital transfers received less gross investment and net purchases of nonproduced assets.

Net borrowing was  $\$2,161.4$  billion in the second quarter, increasing  $\$73.9$  billion from  $\$2,087.5$  billion in the first quarter (charts 3 and 4 and table 1).

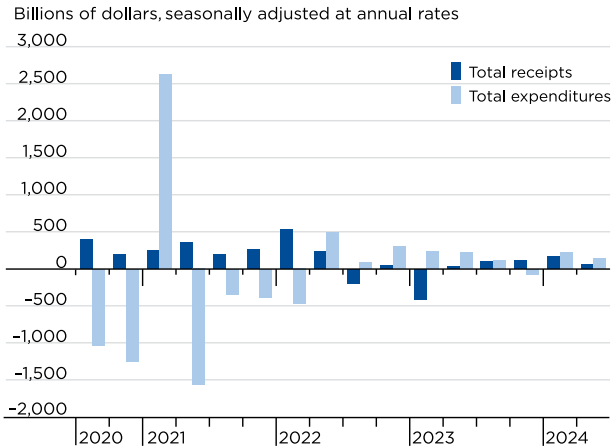
**Chart 1. Current Receipts and Expenditures: Change From Preceding Quarter**



**Chart 2. Net Saving**

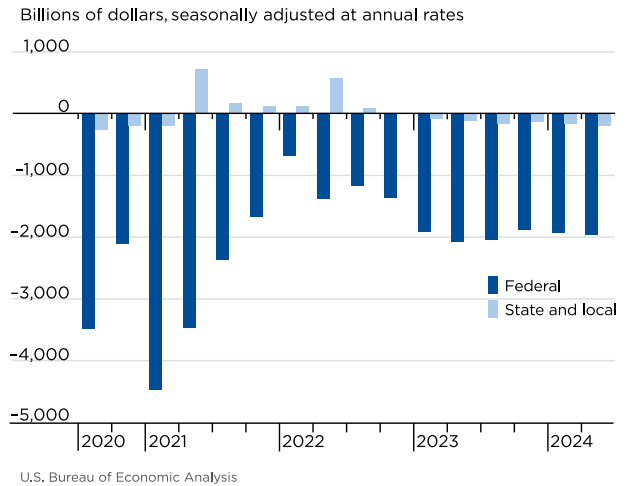


**Chart 3. Total Receipts and Expenditures:  
Change From Preceding Quarter**



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**Chart 4. Net Lending or Net Borrowing**



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**Table 1. Net Government Saving and Net Lending or Net Borrowing  
(Billions of dollars, seasonally adjusted at annual rates)**

Line		Level	Change from preceding quarter			
		2024	2023		2024	
		Q2	Q3	Q4	Q1	Q2
1	Current receipts	7,958.1	106.0	109.1	165.7	65.9
2	Current expenditures	9,815.2	146.7	69.2	235.5	123.1
<b>3</b>	<b>Net government saving</b>	<b>-1,857.2</b>	<b>-40.7</b>	<b>39.9</b>	<b>-69.8</b>	<b>-57.3</b>
4	Federal	-1,763.6	-17.7	-14.2	-54.7	-17.5
5	State and local	-93.5	-23.0	54.1	-15.1	-39.7
<b>6</b>	<b>Net lending or net borrowing (-)</b>	<b>-2,161.4</b>	<b>-11.4</b>	<b>183.7</b>	<b>-64.1</b>	<b>-73.9</b>
7	Federal	-1,958.6	29.4	159.8	-40.9	-31.8
8	State and local	-202.8	-40.8	23.9	-23.2	-42.1

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## Federal Government

Net federal government saving was  $-\$1,763.6$  billion in the second quarter, decreasing  $\$17.5$  billion from  $-\$1,746.1$  billion in the first quarter (table 2). In the second quarter, current receipts and current expenditures decelerated relative to the first quarter.

Federal government net borrowing was  $\$1,958.6$  billion in the second quarter, increasing  $\$31.8$  billion from  $\$1,926.8$  billion in the first quarter.

- Personal current taxes (line 3) decelerated in the second quarter, increasing  $\$34.8$  billion after increasing  $\$73.9$  billion in the first quarter, reflecting a deceleration in nonwithheld taxes. The deceleration in nonwithheld taxes reflects a deceleration in declarations and settlements. Annual changes for final settlements and refunds, which are primarily based on tax liabilities for previous years, are recorded in the first quarter of the year.
- Taxes on production and imports (line 4) turned down in the second quarter, decreasing  $\$4.8$  billion after increasing  $\$7.9$  billion in the first quarter, reflecting a downturn in customs duties collections and an increase in refunds, in addition to a downturn in gasoline excise tax.
- Taxes on corporate income (line 5) turned up in the second quarter, increasing  $\$33.5$  billion after decreasing  $\$4.9$  billion in the first quarter, reflecting the pattern of corporate profits.
- Contributions for government social insurance (line 7) decelerated in the second quarter, increasing  $\$17.7$  billion after increasing  $\$27.9$  billion in the first quarter, reflecting decelerations in contributions for FICA (Federal Insurance Contributions Act) by employers, employees, and the self-employed as well as contributions for Supplementary Medical Insurance premiums paid by persons.
- Current transfer receipts (line 9) decreased more in the second quarter, decreasing  $\$11.5$  billion after decreasing  $\$6.0$  billion in the first quarter, reflecting a decrease in current transfer receipts from business. The first quarter included a fine paid to the federal government by Cummins for alleged violations of the Clean Air Act.
- Consumption expenditures (line 12) decelerated, increasing  $\$19.0$  billion in the second quarter after increasing  $\$20.4$  billion in the first quarter, reflecting a deceleration in nondefense consumption expenditures partially offset by an acceleration in national defense consumption expenditures. The deceleration in nondefense consumption expenditures reflects a deceleration in nondefense compensation.
- Government social benefits to persons (line 17) decelerated in the second quarter, increasing  $\$42.0$  billion after increasing  $\$105.5$  billion in the first quarter. The deceleration in the second quarter reflects a deceleration in social security benefits; first-quarter benefits were boosted by a 3.2 percent cost-of-living adjustment. Payments of health insurance premium tax credits related to the Affordable Care Act also decelerated, reflecting the pattern of enrollments.
- Grants-in-aid to state and local governments (line 20) turned up in the second quarter, increasing  $\$8.1$  billion after decreasing  $\$0.4$  billion in the first quarter. An upturn in education grants and an acceleration in Medicaid grants were partially offset by a downturn in income security grants.
- Interest payments (line 22) decelerated in the second quarter, increasing  $\$29.5$  billion after increasing  $\$36.6$  billion, reflecting a deceleration in interest paid on public issues of debt.
- Capital transfer payments (line 33) turned up in the second quarter, increasing  $\$7.5$  billion after decreasing  $\$4.9$  billion in the first quarter. The second quarter included  $\$54.0$  billion of student loan forgiveness. The first quarter included  $\$47.6$  billion of student loan forgiveness.

**Table 2. Federal Government Current Receipts and Expenditures**  
(Billions of dollars, seasonally adjusted at annual rates)

Line		Level	Change from preceding quarter			
		2024	2023		2024	
		Q2	Q3	Q4	Q1	Q2
<b>1</b>	<b>Current receipts</b>	<b>5,100.9</b>	<b>65.0</b>	<b>78.2</b>	<b>98.3</b>	<b>74.2</b>
2	Current tax receipts	3,094.3	32.2	32.3	77.7	64.4
3	Personal current taxes	2,390.9	13.7	21.7	73.9	34.8
4	Taxes on production and imports	172.4	-3.6	-2.9	7.9	-4.8
5	Taxes on corporate income	493.4	22.5	12.9	-4.9	33.5
6	Taxes from the rest of the world	37.6	-0.4	0.6	0.8	0.9
7	Contributions for government social insurance	1,881.8	28.1	18.2	27.9	17.7
8	Income receipts on assets	67.3	5.0	16.0	0.8	4.9
9	Current transfer receipts	67.1	2.0	13.9	-6.0	-11.5
10	Current surplus of government enterprises	-9.6	-2.3	-2.2	-2.1	-1.3
<b>11</b>	<b>Current expenditures</b>	<b>6,864.6</b>	<b>82.7</b>	<b>92.4</b>	<b>153.0</b>	<b>91.8</b>
12	Consumption expenditures	1,386.4	37.0	10.4	20.4	19.0
13	National defense	823.7	24.8	7.2	8.1	12.9
14	Nondefense	562.7	12.2	3.2	12.3	6.1
15	Current transfer payments	4,287.7	-28.2	24.6	98.9	45.7
16	Government social benefits	3,276.8	29.5	17.6	106.0	42.8
17	To persons	3,243.1	28.9	17.6	105.5	42.0
18	To the rest of the world	33.7	0.5	0.0	0.5	0.8
19	Other current transfer payments	1,010.9	-57.6	7.1	-7.3	3.0
20	Grants-in-aid to state and local governments	949.1	-52.3	25.8	-0.4	8.1
21	To the rest of the world	61.8	-5.3	-18.7	-6.9	-5.1
22	Interest payments	1,096.8	71.7	62.3	36.6	29.5
23	Subsidies	93.7	2.2	-5.1	-2.8	-2.4
<b>24</b>	<b>Net federal government saving</b>	<b>-1,763.6</b>	<b>-17.7</b>	<b>-14.2</b>	<b>-54.7</b>	<b>-17.5</b>
25	Social insurance funds	-659.4	0.8	-11.0	-39.3	-14.8
26	Other	-1,104.3	-18.5	-3.2	-15.4	-2.8
<b>Addenda:</b>						
<b>27</b>	<b>Total receipts</b>	<b>5,133.1</b>	<b>63.3</b>	<b>78.1</b>	<b>96.1</b>	<b>74.1</b>
28	Current receipts	5,100.9	65.0	78.2	98.3	74.2
29	Capital transfer receipts	32.1	-1.6	-0.1	-2.2	-0.2
<b>30</b>	<b>Total expenditures</b>	<b>7,091.7</b>	<b>33.9</b>	<b>-81.7</b>	<b>137.1</b>	<b>105.8</b>
31	Current expenditures	6,864.6	82.7	92.4	153.0	91.8
32	Gross government investment	455.8	2.2	4.8	-6.4	13.0
33	Capital transfer payments	167.3	-42.0	-178.3	-4.9	7.5
34	Net purchases of nonproduced assets	-1.2	-3.8	3.7	-0.3	-1.0
35	Less: Consumption of fixed capital	394.8	5.0	4.5	4.3	5.4
<b>36</b>	<b>Net lending or net borrowing (-)</b>	<b>-1,958.6</b>	<b>29.4</b>	<b>159.8</b>	<b>-40.9</b>	<b>-31.8</b>

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## Source Data and Other Information About Federal Estimates

Estimates of federal government current receipts, current expenditures, and net federal government saving are based on data from the federal budget, from the *Monthly Treasury Statement* and other reports from the U.S. Department of the Treasury, and from other federal government agencies. Total receipts, total expenditures, and net lending or net borrowing, which are alternative measures of the federal fiscal position, are based on these same sources.

Quarterly and annual estimates are available monthly in National Income and Product Accounts (NIPA) table 3.2. Detailed annual estimates of these transactions by component are available in NIPA tables 3.4, 3.5, 3.6, 3.7, 3.8, 3.12, and 3.13, and quarterly estimates for selected series are available in NIPA [underlying detail](#) tables.

Each year, the U.S. Bureau of Economic Analysis translates the information in the federal budget into a NIPA framework.<sup>1</sup> For a historical time series of reconciliations of the NIPA estimates with the federal budget, see NIPA table 3.18B.

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### Footnote

1. See Mark S. Ludwick and Brendan I. Brankin, "[NIPA Translation of the Fiscal Year 2020 Federal Budget](#)," *Survey of Current Business* 99 (May 2019).

## State and Local Government

Net state and local government saving was  $-\$93.5$  billion in the second quarter, decreasing  $\$39.7$  billion from  $-\$53.8$  billion in the first quarter. In the second quarter, current receipts turned down and current expenditures decelerated relative to the first quarter (table 3).

In the second quarter, net borrowing was  $\$202.8$  billion, increasing  $\$42.1$  billion from  $\$160.7$  billion in the first quarter.

- Personal current taxes (line 3) turned up in the second quarter, increasing  $\$20.5$  billion after decreasing  $\$2.6$  billion, reflecting an upturn in state personal income tax.
- Taxes on production and imports (line 4) accelerated in the second quarter, increasing  $\$21.5$  billion after increasing  $\$16.5$  billion, reflecting an upturn in sales taxes.
- Taxes on corporate income (line 5) turned down in the second quarter, decreasing  $\$6.4$  billion after increasing  $\$3.5$  billion.
- Federal grants-in-aid (line 9) turned up in the second quarter, increasing  $\$8.1$  billion after decreasing  $\$0.4$  billion in the first quarter. An upturn in education grants and an acceleration in Medicaid grants were partially offset by a downturn in income security grants.
- Other current transfer receipts (line 10) turned down in the second quarter, decreasing  $\$45.1$  billion after increasing  $\$48.1$  billion, reflecting a downturn in local business fines. The downturn in the second quarter followed several first-quarter settlements.
- Consumption expenditures (line 13) decelerated in the second quarter, increasing  $\$23.0$  billion after increasing  $\$38.0$  billion, reflecting a downturn in spending on nondurable goods, specifically petroleum. In addition, spending on compensation of government employees decelerated.
- Government social benefits (line 14) decelerated in the second quarter, increasing  $\$23.4$  billion after increasing  $\$52.5$  billion, largely reflecting a deceleration in Medicaid.

**Table 3. State and Local Government Current Receipts and Expenditures**

(Billions of dollars, seasonally adjusted at annual rates)

Line		Level	Change from preceding quarter			
		2024	2023		2024	
		Q2	Q3	Q4	Q1	Q2
<b>1</b>	<b>Current receipts</b>	<b>3,806.2</b>	<b>-11.3</b>	<b>56.6</b>	<b>67.1</b>	<b>-0.3</b>
2	Current tax receipts	2,576.4	41.9	27.9	17.4	35.7
3	Personal current taxes	630.0	23.9	6.6	-2.6	20.5
4	Taxes on production and imports	1,782.3	14.6	20.3	16.5	21.5
5	Taxes on corporate income	164.0	3.5	1.0	3.5	-6.4
6	Contributions for government social insurance	26.7	0.7	1.6	2.2	1.7
7	Income receipts on assets	97.2	-0.8	0.3	-0.1	-0.6
8	Current transfer receipts	1,138.2	-51.0	27.0	47.8	-37.1
9	Federal grants-in-aid	949.1	-52.3	25.8	-0.4	8.1
10	Other	189.1	1.3	1.2	48.1	-45.1
11	Current surplus of government enterprises	-32.2	-2.1	-0.1	-0.2	0.0
<b>12</b>	<b>Current expenditures</b>	<b>3,899.8</b>	<b>11.7</b>	<b>2.5</b>	<b>82.2</b>	<b>39.5</b>
13	Consumption expenditures	2,495.7	47.7	12.3	38.0	23.0
14	Government social benefits	1,136.9	-41.7	-8.4	52.5	23.4
15	Interest payments	266.4	5.7	-1.4	-8.2	-7.1
16	Subsidies	0.7	0.0	0.0	0.0	0.0
<b>17</b>	<b>Net state and local government saving</b>	<b>-93.5</b>	<b>-23.0</b>	<b>54.1</b>	<b>-15.1</b>	<b>-39.7</b>
18	Social insurance funds	3.8	0.5	1.4	2.2	1.5
19	Other	-97.4	-23.3	52.6	-17.2	-41.4
<b>Addenda:</b>						
<b>20</b>	<b>Total receipts</b>	<b>3,908.3</b>	<b>-7.9</b>	<b>54.4</b>	<b>68.8</b>	<b>1.8</b>
21	Current receipts	3,806.2	-11.3	56.6	67.1	-0.3
22	Capital transfer receipts	102.1	3.4	-2.2	1.7	2.1
<b>23</b>	<b>Total expenditures</b>	<b>4,111.1</b>	<b>32.9</b>	<b>30.6</b>	<b>91.9</b>	<b>43.9</b>
24	Current expenditures	3,899.8	11.7	2.5	82.2	39.5
25	Gross government investment	605.1	23.8	31.1	13.7	7.1
26	Capital transfer payments	...	...	...	...	...
27	Net purchases of nonproduced assets	15.5	0.1	0.0	-0.1	-0.1
28	Less: Consumption of fixed capital	409.3	2.6	3.1	3.9	2.6
<b>29</b>	<b>Net lending or net borrowing (-)</b>	<b>-202.8</b>	<b>-40.8</b>	<b>23.9</b>	<b>-23.2</b>	<b>-42.1</b>

... Data not available

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## Source Data and Other Information About State and Local Estimates

The estimates of state and local government current receipts and expenditures and total receipts and expenditures are mainly based on compilations of data for state and local government finances. The U.S. Census Bureau (Census) produces the primary source data: the Census of Governments that is conducted in years that end in a 2 or a 7 and the government finances series of surveys for the other years. In addition, other sources of Census data are from the Quarterly Summary of State and Local Government Tax Revenue and the monthly Value of Construction Put in Place. Data sources from the U.S. Bureau of Labor Statistics include the Quarterly Census of Employment and Wages and the Employment Cost Index.

Quarterly and annual estimates are available monthly in National Income and Product Accounts (NIPA) table 3.3. Detailed annual estimates of state and local government transactions by component are available in NIPA tables 3.4, 3.5, 3.6, 3.7, 3.8, 3.12, and 3.13, and quarterly estimates for selected series are available in NIPA [underlying detail](#) tables. For a historical time series of reconciliations of the NIPA estimates with the Census data from government finances, see NIPA table 3.19.

Annual estimates of receipts and expenditures of state governments and of local governments are available in NIPA table 3.20 (state government receipts and expenditures) and in NIPA table 3.21 (local government receipts and expenditures).<sup>1</sup>

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### Footnote

1. See Bruce E. Baker, “[Receipts and Expenditures of State Governments and of Local Governments](#),” *Survey of Current Business* 85 (October 2005): 5–10.



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