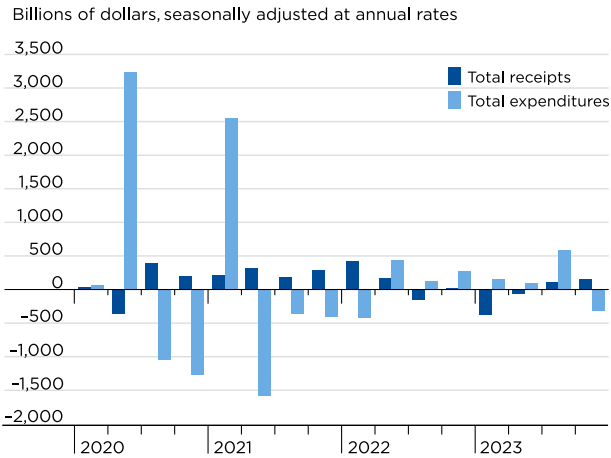


**Chart 3. Total Receipts and Expenditures:
Change From Preceding Quarter**



U.S. Bureau of Economic Analysis

Chart 4. Net Lending or Net Borrowing

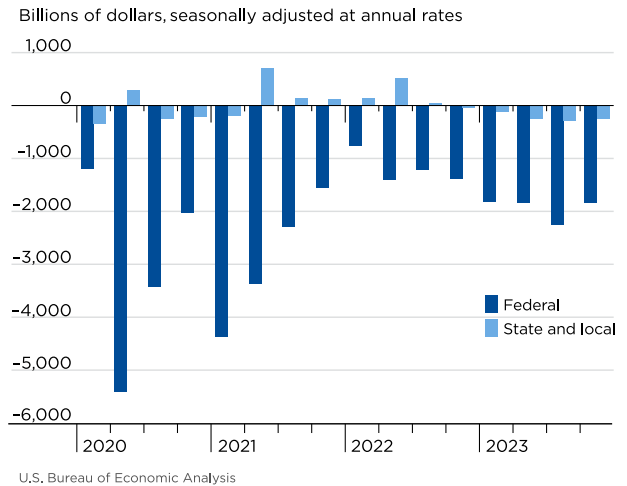


Table 1. Net Government Saving and Net Lending or Net Borrowing
[Billions of dollars, seasonally adjusted at annual rates]

Line	Component	Level	Change from preceding quarter			
		Q4	2023			
			Q1	Q2	Q3	Q4
1	Current receipts	7,559.1	-312.4	-56.0	114.6	153.7
2	Current expenditures	9,329.2	133.1	57.4	141.5	46.4
3	Net government saving	-1,770.1	-445.5	-113.3	-26.9	107.2
4	Federal	-1,631.1	-432.5	8.0	1.6	33.0
5	State and local	-139.1	-13.0	-121.3	-28.5	74.1
6	Net lending or net borrowing (-)	-2,103.1	-518.0	-150.9	-472.3	460.9
7	Federal	-1,849.6	-437.2	-14.9	-428.6	416.4
8	State and local	-253.5	-80.8	-136.0	-43.7	44.5

Federal Government

Net federal government saving was $-\$1,631.1$ billion in the fourth quarter, increasing $\$33.0$ billion from $-\$1,664.1$ billion in the third quarter (table 2). In the fourth quarter, both current receipts and current expenditures accelerated relative to the third quarter.

Federal government net borrowing was $\$1,849.6$ billion in the fourth quarter, decreasing $\$416.4$ billion from $\$2,266.0$ billion in the third quarter.

- Personal current taxes (line 3) accelerated in the fourth quarter, increasing $\$23.8$ billion after increasing $\$13.6$ billion in the third quarter. Nonwithheld taxes turned up in the fourth quarter, increasing $\$3.1$ billion after decreasing $\$16.0$ billion in the third quarter.
- Taxes on corporate income (line 5) decelerated in the fourth quarter, increasing $\$11.4$ billion after increasing $\$14.7$ billion in the third quarter.
- Contributions for government social insurance (line 7) decelerated in the fourth quarter, increasing $\$17.1$ billion after increasing $\$22.7$ billion in the third quarter, reflecting the pattern of wages.
- Income receipts on assets (line 8) accelerated in the fourth quarter, increasing $\$16.2$ billion after increasing $\$5.4$ billion in the third quarter, reflecting the end of a temporary moratorium on the collection of interest on direct student loans originally authorized by the Coronavirus Aid, Relief, and Economic Security Act.
- Current transfer receipts (line 9) accelerated in the fourth quarter, increasing $\$31.1$ billion after increasing $\$3.8$ billion in the third quarter, primarily reflecting an upturn in fines and penalties paid by foreign businesses. Fourth-quarter receipts from the rest of the world included a fine paid by Binance ($\$4.3$ billion, or $\$17.3$ billion at an annual rate) for violations related to the Bank Secrecy Act and the International Emergency Economic Powers Act, as well as failure to register as a money-transmitting business.
- Consumption expenditures (line 12) decelerated, increasing $\$13.8$ billion in the fourth quarter after increasing $\$39.1$ billion in the third quarter, reflecting decelerations in both national defense and nondefense consumption expenditures. The deceleration in national defense consumption expenditures reflects a downturn in spending for defense services. The deceleration in nondefense consumption expenditures reflects a smaller decrease in sales to other sectors, specifically a decrease in Strategic Petroleum Reserve sales.
- Government social benefits to persons (line 17) accelerated in the fourth quarter, increasing $\$3.9$ billion after increasing $\$0.4$ billion in the third quarter, reflecting an acceleration in social security benefits, partially offset by a larger decrease in Supplemental Nutrition Assistance Program benefits.
- Grants-in-aid to state and local governments (line 20) turned up in the fourth quarter, increasing $\$23.1$ billion after decreasing $\$55.6$ billion in the third quarter, reflecting upturns in Medicaid grants and grants for education programs.
- Interest payments (line 22) decelerated in the fourth quarter, increasing $\$44.5$ billion after increasing $\$71.7$ billion in the third quarter, reflecting a deceleration in interest paid on public issues of debt. Interest paid on Treasury bills decelerated.
- Subsidies (line 23) turned down in the fourth quarter, decreasing $\$3.1$ billion after increasing $\$3.2$ billion in the third quarter. The decrease is more than accounted for by a downturn in funding for Community Development Financial Institutions programs.

- Capital transfer payments (line 33) turned down in the fourth quarter, decreasing \$396.2 billion after increasing \$428.0 billion in the third quarter. The downturn reflects the pattern of student loan cancellations. The loan forgiveness includes forgiveness for borrowers who are eligible through income-driven repayment plans, and the Public Service Loan Forgiveness Program, borrowers with a total and permanent disability, and borrowers who were cheated by their schools, saw their institutions precipitously close, or are covered by related court settlements.

Table 2. Federal Government Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

Line	Component	Level	Change from preceding quarter			
		2023				
		Q4	Q1	Q2	Q3	Q4
1	Current receipts	4,834.5	-283.4	29.5	55.7	98.2
2	Current tax receipts	2,846.7	-296.8	7.6	24.0	34.0
3	Personal current taxes	2,212.5	-309.1	-5.9	13.6	23.8
4	Taxes on production and imports	169.6	-3.9	-1.6	-3.8	-2.0
5	Taxes on corporate income	429.4	15.0	14.7	14.7	11.4
6	Taxes from the rest of the world	35.2	1.2	0.4	-0.5	0.8
7	Contributions for government social insurance	1,818.5	41.8	20.2	22.7	17.1
8	Income receipts on assets	63.5	-13.5	-1.1	5.4	16.2
9	Current transfer receipts	98.2	-15.3	2.7	3.8	31.1
10	Current surplus of government enterprises	7.6	0.3	0.2	-0.2	-0.2
11	Current expenditures	6,465.6	149.1	21.5	54.1	65.2
12	Consumption expenditures	1,360.1	35.1	4.2	39.1	13.8
13	National defense	794.4	16.4	4.9	24.2	5.3
14	Nondefense	565.7	18.7	-0.7	14.9	8.5
15	Current transfer payments	3,980.5	77.7	-16.9	-59.9	10.0
16	Government social benefits	2,966.3	51.3	-15.5	0.9	3.9
17	To persons	2,934.0	49.1	-16.1	0.4	3.9
18	To the rest of the world	32.3	2.2	0.6	0.4	0.1
19	Other current transfer payments	1,014.2	26.4	-1.5	-60.7	6.1
20	Grants-in-aid to state and local governments	941.6	28.4	-0.5	-55.6	23.1
21	To the rest of the world	72.6	-2.0	-0.9	-5.3	-16.9
22	Interest payments	1,025.8	44.2	35.8	71.7	44.5
23	Subsidies	99.3	-7.9	-1.5	3.2	-3.1
24	Net federal government saving	-1,631.1	-432.5	8.0	1.6	33.0
25	Social insurance funds	-526.1	-69.7	-1.7	9.7	-4.1
26	Other	-1,105.0	-362.7	9.7	-8.1	37.1
Addenda:						
27	Total receipts	4,864.1	-285.2	30.3	53.8	98.7
28	Current receipts	4,834.5	-283.4	29.5	55.7	98.2
29	Capital transfer receipts	29.5	-1.8	0.8	-1.9	0.4
30	Total expenditures	6,713.6	152.0	45.2	482.4	-317.8
31	Current expenditures	6,465.6	149.1	21.5	54.1	65.2
32	Gross government investment	459.9	3.8	9.5	8.5	14.2
33	Capital transfer payments	165.1	3.9	17.8	428.0	-396.2
34	Net purchases of nonproduced assets	0.1	0.6	0.1	-3.8	3.6
35	Less: Consumption of fixed capital	377.1	5.3	3.7	4.5	4.6
36	Net lending or net borrowing (-)	-1,849.6	-437.2	-14.9	-428.6	416.4

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.¹ For a historical time series of reconciliations of the NIPA estimates with the federal budget, see NIPA table 3.18B.

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 $-\$139.1$ billion in the fourth quarter, increasing $\$74.1$ billion from $-\$213.2$ billion in the third quarter. In the fourth quarter, current receipts accelerated, and current expenditures decelerated (table 3).

In the fourth quarter, net borrowing was $\$253.5$ billion, decreasing $\$44.5$ billion from $\$298.0$ billion in the third quarter.

- Personal current taxes (line 3) decelerated in the fourth quarter, increasing $\$16.0$ billion after increasing $\$47.8$ billion in the third quarter, reflecting a deceleration in personal income taxes.
- Taxes on production and imports (line 4) accelerated in the fourth quarter, increasing $\$18.4$ billion after increasing $\$13.0$ billion in the third quarter, reflecting an acceleration in property taxes and an upturn in severance taxes.
- Taxes on corporate income (line 5) turned up in the fourth quarter, increasing $\$17.0$ billion after decreasing $\$2.0$ billion in the third quarter.
- Federal grants-in-aid (line 9) turned up in the fourth quarter, increasing $\$23.1$ billion after decreasing $\$55.6$ billion in the third quarter, reflecting upturns in Medicaid grants and grants for education programs.
- Consumption expenditures (line 13) decelerated in the fourth quarter, increasing $\$18.7$ billion after increasing $\$55.6$ billion in the third quarter, reflecting a downturn in spending on nondurable goods, specifically petroleum. In addition, spending on compensation of government employees decelerated.
- Government social benefits (line 14) decreased less in the fourth quarter, decreasing $\$12.4$ billion after decreasing $\$29.9$ billion in the third quarter, reflecting a smaller decrease in Medicaid benefits.

Table 3. State and Local Government Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

Line	Component	Level	Change from preceding quarter			
		2023				
		Q4	Q1	Q2	Q3	Q4
1	Current receipts	3,666.2	-0.6	-86.0	3.3	78.6
2	Current tax receipts	2,435.9	3.6	-83.7	58.9	51.4
3	Personal current taxes	592.6	-22.9	-53.9	47.8	16.0
4	Taxes on production and imports	1,677.6	14.5	-7.9	13.0	18.4
5	Taxes on corporate income	165.7	12.0	-21.8	-2.0	17.0
6	Contributions for government social insurance	22.8	-0.5	-0.1	0.5	0.9
7	Income receipts on assets	100.6	0.3	0.8	-0.5	0.5
8	Current transfer receipts	1,124.7	1.1	0.1	-54.5	24.4
9	Federal grants-in-aid	941.6	28.4	-0.5	-55.6	23.1
10	Other	183.1	-27.2	0.6	1.0	1.4
11	Current surplus of government enterprises	-17.9	-5.0	-3.1	-1.0	1.1
12	Current expenditures	3,805.2	12.4	35.3	31.8	4.4
13	Consumption expenditures	2,462.6	12.6	-10.8	55.6	18.7
14	Government social benefits	1,045.2	-22.5	31.8	-29.9	-12.4
15	Interest payments	296.7	22.3	14.3	6.1	-1.9
16	Subsidies	0.7	0.0	0.0	0.0	0.0
17	Net state and local government saving	-139.1	-13.0	-121.3	-28.5	74.1
18	Social insurance funds	4.1	-0.6	-0.2	0.4	0.7
19	Other	-143.2	-12.5	-121.1	-28.9	73.4
Addenda:						
20	Total receipts	3,763.9	-54.7	-79.4	7.3	76.6
21	Current receipts	3,666.2	-0.6	-86.0	3.3	78.6
22	Capital transfer receipts	97.7	-54.2	6.7	4.0	-2.0
23	Total expenditures	4,017.4	26.0	56.6	51.1	32.1
24	Current expenditures	3,805.2	12.4	35.3	31.8	4.4
25	Gross government investment	589.3	20.1	23.0	21.8	30.3
26	Capital transfer payments
27	Net purchases of nonproduced assets	20.0	0.2	0.2	0.1	0.2
28	Less: Consumption of fixed capital	397.1	6.6	2.0	2.7	2.7
29	Net lending or net borrowing (-)	-253.5	-80.8	-136.0	-43.7	44.5

... Data not available

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).¹

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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