

Government Receipts and Expenditures

First Quarter of 2024

By Adam J. DelGenio | July 10, 2024

Net government saving, the difference between current receipts and current expenditures in the federal government and state and local governments, was $-\$1,754.0$ billion in the first quarter of 2024, increasing $\$38.4$ billion from $-\$1,792.4$ billion in the fourth quarter of 2023 (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 $\$2,088.4$ billion in the first quarter, decreasing $\$37.0$ billion from $\$2,125.4$ billion in the fourth quarter (charts 3 and 4 and table 1).

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

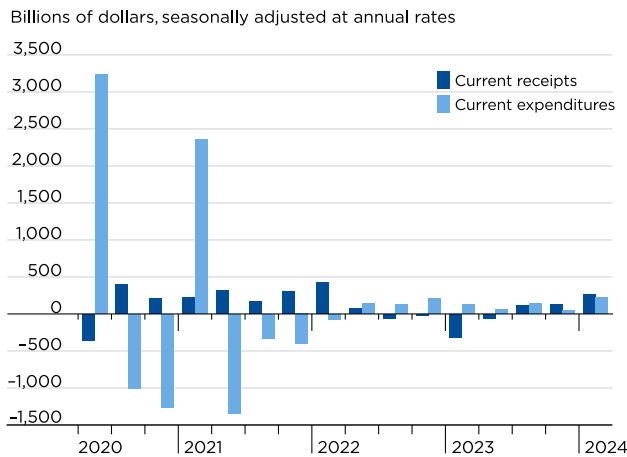
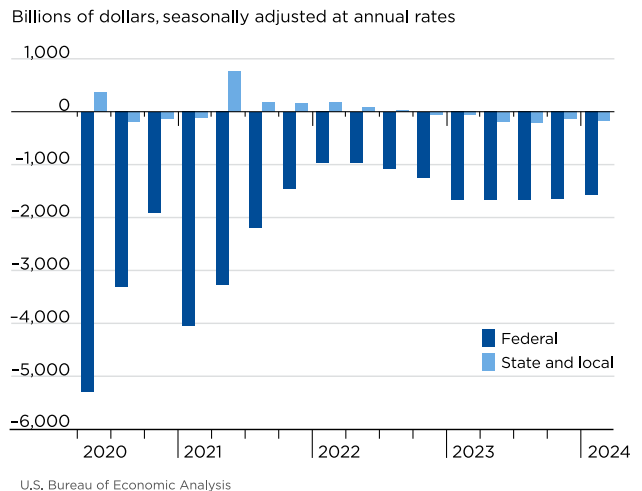
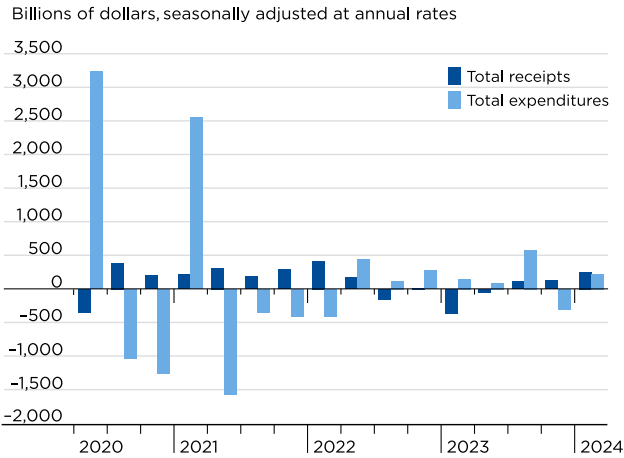


Chart 2. Net Saving

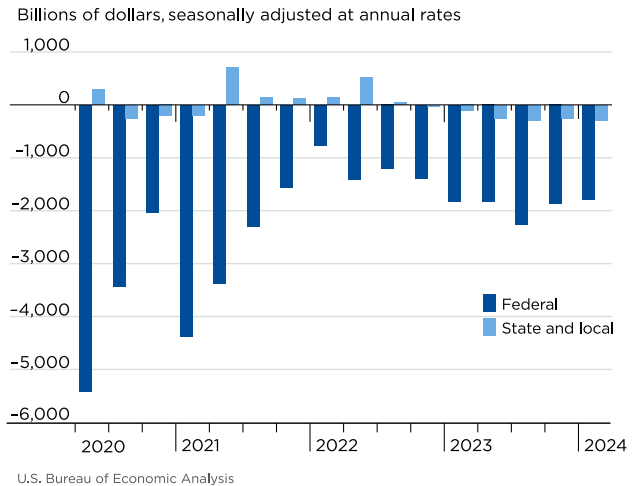


**Chart 3. Total Receipts and Expenditures:
Change From Preceding Quarter**



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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	Component	Level	Change from preceding quarter			
		2024	2023			2024
		Q1	Q2	Q3	Q4	Q1
1	Current receipts	7,800.1	-56.0	114.6	131.5	263.2
2	Current expenditures	9,554.1	57.4	141.5	46.4	224.9
3	Net government saving	-1,754.0	-113.3	-26.9	84.9	38.4
4	Federal	-1,579.5	8.0	1.6	10.8	73.8
5	State and local	-174.5	-121.3	-28.5	74.1	-35.4
6	Net lending or net borrowing (-)	-2,088.4	-150.9	-472.3	438.6	37.0
7	Federal	-1,790.8	-14.9	-428.6	394.2	81.0
8	State and local	-297.5	-136.0	-43.7	44.5	-44.0

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Federal Government

Net federal government saving was $-\$1,579.5$ billion in the first quarter, increasing $\$73.8$ billion from $-\$1,653.3$ billion in the fourth quarter (table 2). In the first quarter, current receipts and current expenditures accelerated relative to the fourth quarter.

Federal government net borrowing was $\$1,790.8$ billion in the first quarter, decreasing $\$81.0$ billion from $\$1,871.8$ billion in the fourth quarter.

- Personal current taxes (line 3) accelerated in the first quarter, increasing $\$164.9$ billion after increasing $\$11.1$ billion in the fourth quarter, reflecting an acceleration in nonwithheld taxes. The acceleration in nonwithheld taxes reflects an acceleration in declarations and final settlements and a downturn in refunds, which are a subtraction in the calculation of nonwithheld taxes. 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 up, increasing $\$1.9$ billion after decreasing $\$2.0$ billion. Customs duties accelerated, increasing $\$3.5$ billion after increasing $\$0.2$ billion in the fourth quarter.
- Taxes on corporate income (line 5) accelerated in the first quarter, increasing $\$24.4$ billion after increasing $\$11.4$ billion in the fourth quarter.
- Contributions for government social insurance (line 7) accelerated in the first quarter, increasing $\$36.4$ billion after increasing $\$7.5$ billion in the fourth quarter, reflecting the pattern of wages. Contributions for FICA (Federal Insurance Contributions Act) by employers, employees, and the self-employed accelerated as well as contributions for Supplementary Medical Insurance premiums paid by persons.
- Income receipts on assets (line 8) decelerated in the first quarter, increasing $\$1.0$ billion after increasing $\$16.2$ billion in the fourth quarter. The previous quarter included 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) turned down in the first quarter, decreasing $\$22.5$ billion after increasing $\$31.1$ billion in the fourth quarter, reflecting downturns in both fines and penalties paid by foreign businesses and domestic businesses. The first quarter includes a fine paid to the federal government from Cummins for alleged violations of the Clean Air Act. The fourth quarter includes a fine paid to the federal government from Binance for violations related to the Bank Secrecy Act, failure to register as a money transmitting business, and the International Emergency Economic Powers Act.
- Consumption expenditures (line 12) accelerated, increasing $\$15.7$ billion in the first quarter after increasing $\$13.8$ billion in the fourth quarter. National defense consumption expenditures accelerated, reflecting an upturn in spending for defense. Partially offsetting the acceleration in defense consumption expenditures, nondefense consumption expenditures decelerated, reflecting a downturn in spending for nondefense services.
- Government social benefits to persons (line 17) accelerated in the first quarter, increasing $\$106.2$ billion after increasing $\$3.9$ billion in the fourth quarter. The acceleration in the first quarter is based on an acceleration in social security benefits, reflecting a 3.2 percent cost-of-living adjustment in January. Payments of health insurance premium tax credits related to the Affordable Care Act (ACA) turned up, reflecting an increase in the number of people enrolled in ACA plans. Supplemental Nutrition Assistance Program benefits turned up in the first quarter after decreasing in the fourth quarter.

- Grants-in-aid to state and local governments (line 20) turned down in the first quarter, decreasing \$13.2 billion after increasing \$23.1 billion in the fourth quarter, reflecting downturns in Medicaid grants and education grants.
- Interest payments (line 22) decelerated in the first quarter, increasing \$33.4 billion after increasing \$44.5 billion, reflecting a deceleration in interest paid on public issues of debt.
- Capital transfer payments (line 33) decreased less in the first quarter, decreasing \$5.5 billion after decreasing \$396.2 billion in the fourth quarter. The first quarter includes \$47.6 billion of student loan forgiveness. The fourth quarter includes \$55.2 billion of student loan forgiveness.

Table 2. Federal Government Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

Line	Component	Level	Change from preceding quarter			
		2024	2023			2024
		Q1	Q2	Q3	Q4	Q1
1	Current receipts	5,019.7	29.5	55.7	76.0	207.4
2	Current tax receipts	3,026.0	7.6	24.0	21.4	191.9
3	Personal current taxes	2,364.7	-5.9	13.6	11.1	164.9
4	Taxes on production and imports	171.5	-1.6	-3.8	-2.0	1.9
5	Taxes on corporate income	453.8	14.7	14.7	11.4	24.4
6	Taxes from the rest of the world	36.1	0.4	-0.5	0.8	0.9
7	Contributions for government social insurance	1,845.3	20.2	22.7	7.5	36.4
8	Income receipts on assets	64.5	-1.1	5.4	16.2	1.0
9	Current transfer receipts	75.7	2.7	3.8	31.1	-22.5
10	Current surplus of government enterprises	8.1	0.2	-0.2	-0.2	0.5
11	Current expenditures	6,599.2	21.5	54.1	65.2	133.6
12	Consumption expenditures	1,375.8	4.2	39.1	13.8	15.7
13	National defense	803.7	4.9	24.2	5.3	9.3
14	Nondefense	572.1	-0.7	14.9	8.5	6.4
15	Current transfer payments	4,067.7	-16.9	-59.9	10.0	87.2
16	Government social benefits	3,073.6	-15.5	0.9	3.9	107.3
17	To persons	3,040.2	-16.1	0.4	3.9	106.2
18	To the rest of the world	33.5	0.6	0.4	0.1	1.2
19	Other current transfer payments	994.0	-1.5	-60.7	6.1	-20.2
20	Grants-in-aid to state and local governments	928.4	-0.5	-55.6	23.1	-13.2
21	To the rest of the world	65.7	-0.9	-5.3	-16.9	-6.9
22	Interest payments	1,059.2	35.8	71.7	44.5	33.4
23	Subsidies	96.5	-1.5	3.2	-3.1	-2.8
24	Net federal government saving	-1,579.5	8.0	1.6	10.8	73.8
25	Social insurance funds	-566.5	-1.7	9.7	-13.7	-30.8
26	Other	-1,013.0	9.7	-8.1	24.5	104.6
Addenda:						
27	Total receipts	5,047.7	30.3	53.8	76.4	205.9
28	Current receipts	5,019.7	29.5	55.7	76.0	207.4
29	Capital transfer receipts	28.0	0.8	-1.9	0.4	-1.5
30	Total expenditures	6,838.6	45.2	482.4	-317.8	125.0
31	Current expenditures	6,599.2	21.5	54.1	65.2	133.6
32	Gross government investment	461.6	9.5	8.5	14.2	1.7
33	Capital transfer payments	159.6	17.8	428.0	-396.2	-5.5
34	Net purchases of nonproduced assets	0.0	0.1	-3.8	3.6	-0.1
35	Less: Consumption of fixed capital	381.8	3.7	4.5	4.6	4.7
36	Net lending or net borrowing (-)	-1,790.8	-14.9	-428.6	394.2	81.0

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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.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 $-\$174.5$ billion in the first quarter, decreasing $\$35.4$ billion from $-\$139.1$ billion in the fourth quarter. In the first quarter, current receipts decelerated, and current expenditures accelerated, relative to the fourth quarter (table 3).

In the first quarter, net state and local government borrowing was $\$297.5$ billion, increasing $\$44.0$ billion from $\$253.5$ billion in the fourth quarter.

- Personal current taxes (line 3) turned down in the first quarter, decreasing $\$8.2$ billion after increasing $\$16.0$ billion in the fourth quarter, reflecting a downturn in personal income taxes.
- Taxes on corporate income (line 5) decelerated in the fourth quarter, increasing $\$3.4$ billion after increasing $\$17.0$ billion in the fourth quarter.
- Federal grants-in-aid (line 9) turned down in the first quarter, decreasing $\$13.2$ billion after increasing $\$23.1$ billion in the fourth quarter, reflecting a downturn in Medicaid grants and education grants.
- Other current transfer receipts (line 10) accelerated in the first quarter, increasing $\$48.5$ billion after increasing $\$1.4$ billion. The first quarter includes three fines paid by businesses to local governments.
- Consumption expenditures (line 13) accelerated in the first quarter, increasing $\$38.4$ billion after decreasing $\$18.7$ billion in the fourth quarter, reflecting an upturn in spending on nondurable goods, specifically petroleum. In addition, spending on compensation of government employees accelerated.
- Government social benefits (line 14) turned up in the first quarter, increasing $\$49.6$ billion after decreasing $\$12.4$ billion in the fourth quarter, largely reflecting an upturn in Medicaid combined.
- Interest payments (line 15) decreased more in the first quarter, decreasing $\$10.0$ billion after decreasing $\$1.9$ billion in the fourth quarter, reflecting a larger decrease in interest on accrued pension liabilities.

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			
		2024	2023			2024
		Q1	Q2	Q3	Q4	Q1
1	Current receipts	3,708.8	-86.0	3.3	78.6	42.6
2	Current tax receipts	2,441.5	-83.7	58.9	51.4	5.6
3	Personal current taxes	584.4	-53.9	47.8	16.0	-8.2
4	Taxes on production and imports	1,688.0	-7.9	13.0	18.4	10.4
5	Taxes on corporate income	169.1	-21.8	-2.0	17.0	3.4
6	Contributions for government social insurance	24.3	-0.1	0.5	0.9	1.5
7	Income receipts on assets	101.0	0.8	-0.5	0.5	0.4
8	Current transfer receipts	1,160.0	0.1	-54.5	24.4	35.3
9	Federal grants-in-aid	928.4	-0.5	-55.6	23.1	-13.2
10	Other	231.6	0.6	1.0	1.4	48.5
11	Current surplus of government enterprises	-18.0	-3.1	-1.0	1.1	-0.1
12	Current expenditures	3,883.2	35.3	31.8	4.4	78.0
13	Consumption expenditures	2,501.0	-10.8	55.6	18.7	38.4
14	Government social benefits	1,094.8	31.8	-29.9	-12.4	49.6
15	Interest payments	286.7	14.3	6.1	-1.9	-10.0
16	Subsidies	0.7	0.0	0.0	0.0	0.0
17	Net state and local government saving	-174.5	-121.3	-28.5	74.1	-35.4
18	Social insurance funds	5.4	-0.2	0.4	0.7	1.3
19	Other	-179.8	-121.1	-28.9	73.4	-36.6
Addenda:						
20	Total receipts	3,807.5	-79.4	7.3	76.6	43.6
21	Current receipts	3,708.8	-86.0	3.3	78.6	42.6
22	Capital transfer receipts	98.7	6.7	4.0	-2.0	1.0
23	Total expenditures	4,105.0	56.6	51.1	32.1	87.6
24	Current expenditures	3,883.2	35.3	31.8	4.4	78.0
25	Gross government investment	602.6	23.0	21.8	30.3	13.3
26	Capital transfer payments
27	Net purchases of nonproduced assets	20.2	0.2	0.1	0.2	0.2
28	Less: Consumption of fixed capital	401.0	2.0	2.7	2.7	3.9
29	Net lending or net borrowing (-)	-297.5	-136.0	-43.7	44.5	-44.0

... 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).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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