

Government Receipts and Expenditures

Third Quarter of 2024

By Adam J. DelGenio | January 13, 2025

Net government saving, the difference between current receipts and current expenditures in the federal government and state and local governments, was $-\$1,977.2$ billion in the third quarter of 2024, decreasing $\$92.1$ billion from $-\$1,885.1$ billion in the second quarter of 2024 (charts 1 and 2 and table 1).

“Net lending or net borrowing (-)” plus the consumption of fixed capital and net capital transfers received less gross investment and net purchases of nonproduced assets.

Net borrowing was $\$2,313.5$ billion in the third quarter, increasing $\$124.2$ billion from $\$2,189.3$ billion in the second quarter (charts 3 and 4 and table 1).

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

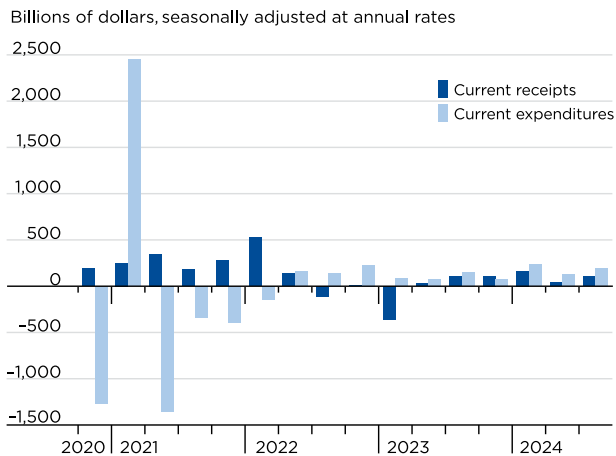
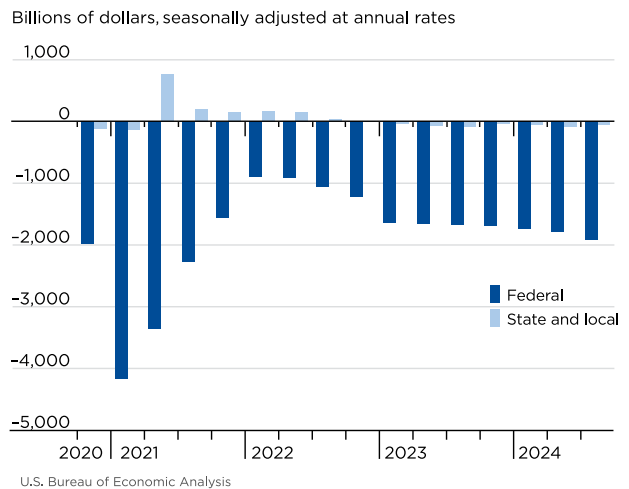


Chart 2. Net Saving



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

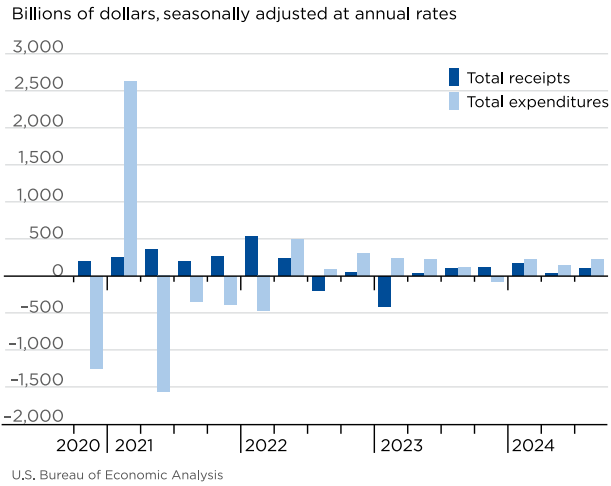


Chart 4. Net Lending or Net Borrowing

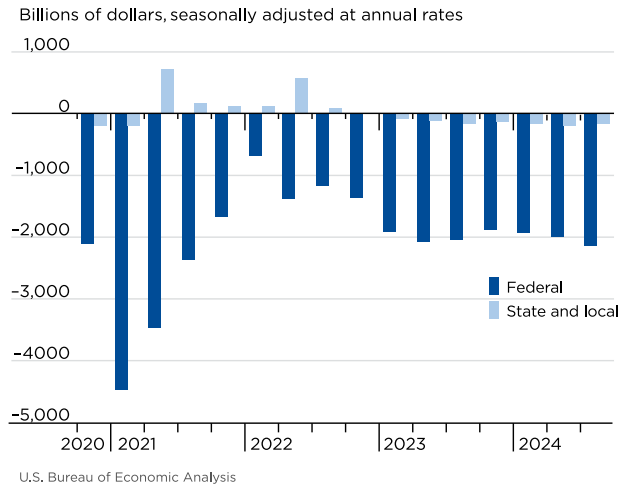


Table 1. Net Government Saving and Net Lending or Net Borrowing
[Billions of dollars, seasonally adjusted at annual rates]

Line		Level	Change from preceding quarter			
		2024	2023	2024		
		Q3	Q4	Q1	Q2	Q3
1	Current receipts	8,033.4	109.1	165.7	37.9	103.3
2	Current expenditures	10,010.6	69.2	235.5	123.1	195.4
3	Net government saving	-1,977.2	39.9	-69.8	-85.2	-92.1
4	Federal	-1,920.5	-14.2	-54.7	-45.5	-128.9
5	State and local	-56.7	54.1	-15.1	-39.7	36.8
6	Net lending or net borrowing (-)	-2,313.5	183.7	-64.1	-101.8	-124.2
7	Federal	-2,146.3	159.8	-40.9	-59.7	-159.8
8	State and local	-167.1	23.9	-23.2	-42.1	35.7

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Federal Government

Net federal government saving was -\$1,920.5 billion in the third quarter, decreasing \$128.9 billion from -\$1,791.6 billion in the second quarter (table 2). In the third quarter, current receipts and current expenditures accelerated relative to the second quarter.

Federal government net borrowing was \$2,146.3 billion in the third quarter, increasing \$159.8 billion from \$1,986.5 billion in the second quarter.

- Personal current taxes (line 3) accelerated in the third quarter, increasing \$24.7 billion after increasing \$19.3 billion in the second quarter, reflecting an upturn in withheld taxes.
- Taxes on production and imports (line 4) turned up in the third quarter, increasing \$9.0 billion after decreasing \$4.8 billion in the second quarter, reflecting an upturn in customs duties.
- Taxes on corporate income (line 5) turned down in the third quarter, decreasing \$0.3 billion after increasing \$33.5 billion in the second quarter, reflecting the pattern of profits.
- Contributions for government social insurance (line 7) accelerated in the third quarter, increasing \$14.0 billion after increasing \$5.3 billion in the second quarter, reflecting the pattern of wages.
- Income receipts on assets (line 8) turned down in the third quarter, decreasing \$0.6 billion after increasing \$4.9 billion in the second quarter, reflecting a downturn in dividends received from Federal Reserve banks.
- Current transfer receipts (line 9) turned up in the third quarter, increasing \$10.3 billion after decreasing \$11.5 billion in the second quarter, primarily reflecting a special assessment collected by the Federal Deposit Insurance Corporation. The special assessment, which is expected to be collected over several quarters, will recover the losses to the Deposit Insurance Fund associated with protecting uninsured depositors following the closures of Silicon Valley Bank and Signature Bank.
- Consumption expenditures (line 12) accelerated in the third quarter, increasing \$36.3 billion after increasing \$19.0 billion in the second quarter, reflecting an acceleration in national defense consumption expenditures (line 13). The acceleration in national defense consumption expenditures reflects an upturn in defense purchases of nondurable goods and accelerations in defense purchases of both durable goods and services.
- Government social benefits (line 16) decelerated in the third quarter, increasing \$41.2 billion after increasing \$42.8 billion in the second quarter. The deceleration in the third quarter reflects a downturn in Affordable Care Act (ACA) refundable tax credits, reflecting the pattern of enrollments in ACA plans. Medicare and Supplemental Nutritional Assistance Program benefits accelerated, partially offsetting the downturn in ACA refundable tax credits.
- Grants-in-aid to state and local governments (line 20) accelerated in the third quarter, increasing \$32.5 billion after increasing \$8.1 billion in the second quarter, reflecting an upturn in income security grants and an acceleration in Medicaid grants.
- "Other current transfer payments to the rest of the world" (line 21) turned up in the third quarter. Transfers were boosted \$14.7 billion (\$58.9 billion at an annual rate), primarily for aid to Ukraine.
- Interest payments (line 22) decelerated in the third quarter, increasing \$20.2 billion after increasing \$29.5 billion in the second quarter, reflecting a deceleration in interest paid on public issues of debt.
- Capital transfer payments (line 34) accelerated in the third quarter, increasing \$18.9 billion after increasing \$7.5 billion in the second quarter, reflecting an increase in National Flood Insurance settlements for Hurricane Helene. The acceleration is partially offset by a downturn in 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		
		Q3	Q4	Q1	Q2	Q3
1	Current receipts	5,131.7	78.2	98.3	46.3	58.7
2	Current tax receipts	3,112.4	32.3	77.7	48.9	33.6
3	Personal current taxes	2,400.1	21.7	73.9	19.3	24.7
4	Taxes on production and imports	181.4	-2.9	7.9	-4.8	9.0
5	Taxes on corporate income	493.1	12.9	-4.9	33.5	-0.3
6	Taxes from the rest of the world	37.8	0.6	0.8	0.9	0.2
7	Contributions for government social insurance	1,883.5	18.2	27.9	5.3	14.1
8	Income receipts on assets	66.7	16.0	0.8	4.9	-0.6
9	Current transfer receipts	77.4	13.9	-6.0	-11.5	10.3
10	Current surplus of government enterprises	-8.3	-2.2	-2.1	-1.3	1.3
11	Current expenditures	7,052.1	92.4	153.0	91.8	187.5
12	Consumption expenditures	1,422.7	10.4	20.4	19.0	36.3
13	National defense	851.2	7.2	8.1	12.9	27.5
14	Nondefense	571.5	3.2	12.3	6.1	8.8
15	Current transfer payments	4,420.4	24.6	98.9	45.7	132.7
16	Government social benefits	3,318.0	17.6	106.0	42.8	41.2
17	To persons	3,283.8	17.6	105.5	42.0	40.7
18	To the rest of the world	34.3	0.0	0.5	0.8	0.6
19	Other current transfer payments	1,102.4	7.1	-7.3	3.0	91.5
20	Grants-in-aid to state and local governments	981.6	25.8	-0.4	8.1	32.5
21	To the rest of the world	120.7	-18.7	-6.9	-5.1	58.9
22	Interest payments	1,117.0	62.3	36.6	29.5	20.2
23	Subsidies	92.1	-5.1	-2.8	-2.4	-1.6
24	Net federal government saving	-1,920.5	-14.2	-54.7	-45.5	-128.9
25	Social insurance funds	-694.8	-11.0	-39.3	-27.2	-23.0
26	Other	-1,225.7	-3.2	-15.4	-18.3	-105.9
Addenda:						
27	Total receipts	5,161.8	78.1	96.1	46.2	56.6
28	Current receipts	5,131.7	78.2	98.3	46.3	58.7
29	Capital transfer receipts	30.1	-0.1	-2.2	-0.2	-2.0
30	Total expenditures	7,308.2	-81.7	137.1	105.8	216.5
31	Current expenditures	7,052.1	92.4	153.0	91.8	187.5
32	Gross government investment	470.8	4.7	-6.3	13.0	15.0
33	Capital transfer payments	186.2	-178.3	-4.9	7.5	18.9
34	Net purchases of nonproduced assets	-0.3	3.7	-0.3	-1.0	0.9
35	Less: Consumption of fixed capital	400.6	4.5	4.3	5.4	5.8
36	Net lending or net borrowing (-)	-2,146.3	159.8	-40.9	-59.7	-159.8

U.S. Bureau of Economic Analysis

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 $-\$56.7$ billion in the third quarter, increasing $\$36.8$ billion from $-\$93.5$ billion in the second quarter. In the third quarter, current receipts turned up and current expenditures accelerated relative to the second quarter (table 3).

In the third quarter, net borrowing was $\$167.1$ billion, decreasing $\$35.7$ billion from $\$202.8$ billion in the second quarter.

- Personal current taxes (line 3) accelerated in the third quarter, increasing $\$25.5$ billion after increasing $\$20.5$ billion, reflecting an acceleration in personal income taxes.
- Taxes on production and imports (line 4) decelerated in the third quarter, increasing $\$12.2$ billion after increasing $\$21.5$ billion in the second quarter, reflecting a downturn in state sales taxes.
- Taxes on corporate income (line 5) decreased less in the third quarter, decreasing $\$1.4$ billion after decreasing $\$6.4$ billion in the second quarter.
- Federal grants-in-aid (line 9) accelerated in the third quarter, increasing $\$32.5$ billion after increasing $\$8.1$ billion in the second quarter, reflecting an upturn in income security grants and an acceleration in Medicaid grants.
- “Other current transfer receipts” (line 10) turned up in the third quarter, increasing $\$7.4$ billion after decreasing $\$45.1$ billion in the second quarter. The third quarter includes a $\$1.4$ billion ($\$5.6$ billion at an annual rate) fine paid by Meta to the state of Texas for violations of privacy laws.
- Consumption expenditures (line 13) accelerated in the third quarter, increasing $\$29.3$ billion after increasing $\$23.0$ billion in the second quarter, reflecting a smaller decrease in spending on nondurable goods, specifically petroleum. In addition, spending on education compensation accelerated.
- Government social benefits (line 14) decelerated in the third quarter, increasing $\$17.1$ billion after increasing $\$23.4$ billion in the second quarter, reflecting a deceleration in Medicaid benefits.
- Capital transfer receipts (line 26) accelerated in the third quarter, increasing $\$9.0$ billion after increasing $\$2.1$ billion in the second quarter, reflecting an increase in National Flood Insurance settlements for Hurricane Helene.

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		
		Q3	Q4	Q1	Q2	Q3
1	Current receipts	3,883.3	56.6	67.1	-0.3	77.1
2	Current tax receipts	2,612.6	27.9	17.4	35.7	36.2
3	Personal current taxes	655.5	6.6	-2.6	20.5	25.5
4	Taxes on production and imports	1,794.5	20.3	16.5	21.5	12.2
5	Taxes on corporate income	162.6	1.0	3.5	-6.4	-1.4
6	Contributions for government social insurance	27.5	1.6	2.2	1.7	0.8
7	Income receipts on assets	97.0	0.3	-0.1	-0.6	-0.2
8	Current transfer receipts	1,178.1	27.0	47.8	-37.1	39.9
9	Federal grants-in-aid	981.6	25.8	-0.4	8.1	32.5
10	Other	196.5	1.2	48.1	-45.1	7.4
11	Current surplus of government enterprises	-32.0	-0.1	-0.2	0.0	0.2
12	Current expenditures	3,940.1	2.5	82.2	39.5	40.3
13	Consumption expenditures	2,525.0	12.3	38.0	23.0	29.3
14	Government social benefits	1,154.0	-8.4	52.5	23.4	17.1
15	Interest payments	260.4	-1.4	-8.2	-7.1	-6.0
16	Subsidies	0.7	0.0	0.0	0.0	0.0
17	Net state and local government saving	-56.7	54.1	-15.1	-39.7	36.8
18	Social insurance funds	4.5	1.4	2.2	1.5	0.7
19	Other	-61.2	52.6	-17.2	-41.4	36.2
Addenda:						
20	Total receipts	3,994.4	54.4	68.8	1.8	86.1
21	Current receipts	3,883.3	56.6	67.1	-0.3	77.1
22	Capital transfer receipts	111.1	-2.2	1.7	2.1	9.0
23	Total expenditures	4,161.6	30.6	91.9	43.9	50.5
24	Current expenditures	3,940.1	2.5	82.2	39.5	40.3
25	Gross government investment	616.6	31.1	13.7	7.1	11.5
26	Capital transfer payments
27	Net purchases of nonproduced assets	15.4	0.0	-0.1	-0.1	-0.1
28	Less: Consumption of fixed capital	414.5	3.1	3.9	2.6	5.2
29	Net lending or net borrowing (-)	-167.1	23.9	-23.2	-42.1	35.7

... Data not available

U.S. Bureau of Economic Analysis

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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