

Government Receipts and Expenditures

Fourth Quarter of 2024

By Adam J. DelGenio | April 8, 2025

Net government saving, the difference between current receipts and current expenditures in the federal government and state and local governments, was $-\$1,931.6$ billion in the fourth quarter of 2024, increasing $\$54.1$ billion from $-\$1,985.7$ billion in the third 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 $\$2,256.9$ billion in the fourth quarter, decreasing $\$65.1$ billion from $\$2,322.0$ billion in the third quarter (charts 3 and 4 and table 1).

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

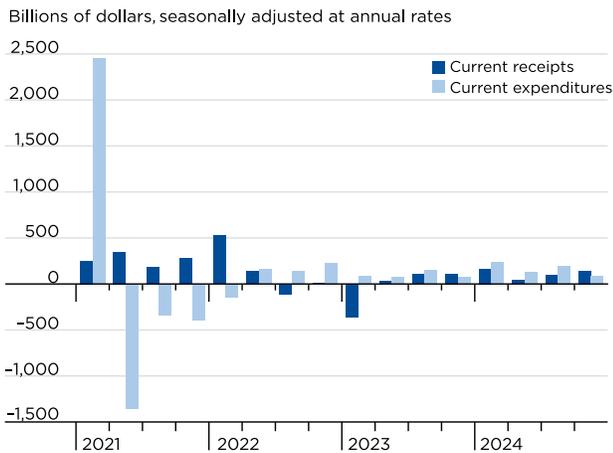
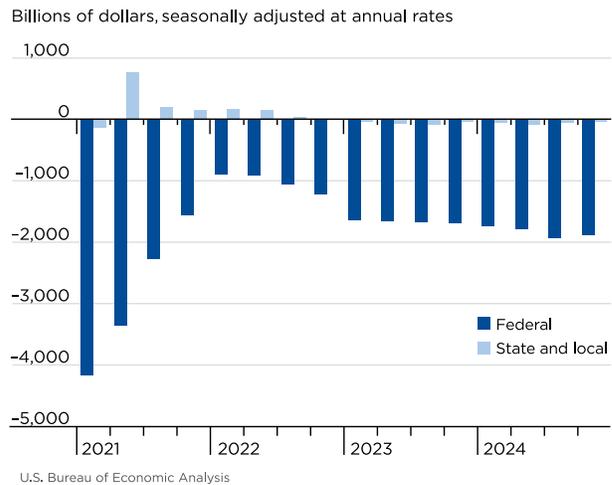
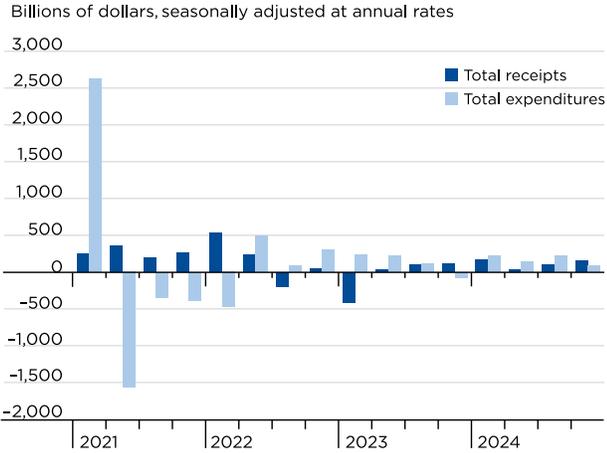


Chart 2. Net Saving

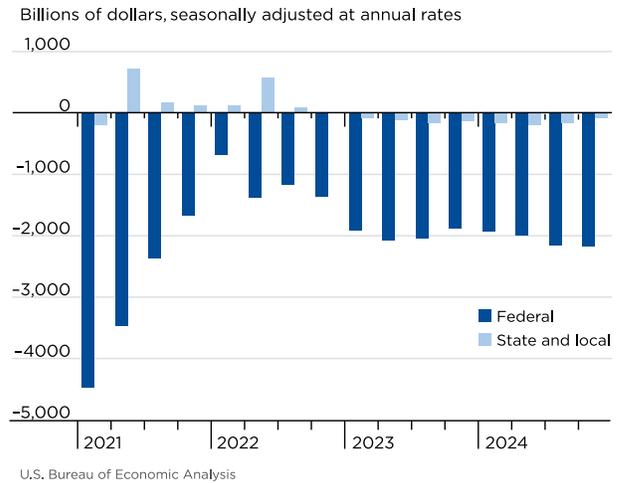


**Chart 3. Total Receipts and Expenditures:
Change From Preceding Quarter**



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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	2024			
		Q4	Q1	Q2	Q3	Q4
1	Current receipts	8,166.2	56.7	-127.8	56.9	46.5
2	Current expenditures	10,097.9	166.4	-112.4	72.3	-108.2
3	Net government saving	-1,931.6	-109.7	-15.4	-15.4	154.7
4	Federal	-1,885.7	-40.5	9.2	-91.8	180.5
5	State and local	-45.9	-69.2	-24.6	76.5	-26.0
6	Net lending or net borrowing (-)	-2,256.9	-247.8	-37.7	-30.9	197.8
7	Federal	-2,179.5	-200.7	-18.8	-108.6	143.6
8	State and local	-77.4	-47.1	-18.9	77.8	54.0

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Federal Government

Net federal government saving was $-\$1,885.7$ billion in the fourth quarter, increasing $\$43.2$ billion from $-\$1,928.9$ billion in the third quarter (table 2). In the fourth quarter, current receipts accelerated, and current expenditures decelerated.

Federal government net borrowing was $\$2,179.5$ billion in the fourth quarter, increasing $\$24.7$ billion from $\$2,154.8$ billion in the third quarter.

- Personal current taxes (line 3) accelerated in the fourth quarter, increasing $\$36.3$ billion after increasing $\$23.3$ billion in the third quarter. Withheld taxes accelerated, increasing $\$30.6$ billion after increasing $\$10.9$ billion in the third quarter.
- Taxes on productions and imports (line 4) decelerated in the fourth quarter, increasing $\$1.1$ billion after increasing $\$9.0$ billion in the third quarter. Customs duties decelerated, increasing $\$1.3$ billion after increasing $\$7.1$ billion, reflecting the volume of imports. Excise taxes turned down driven by a downturn in taxes on tobacco.
- Taxes on corporate income (line 5) turned up in the fourth quarter, increasing $\$19.0$ billion after decreasing $\$0.3$ billion in the third quarter.
- Contributions for government social insurance (line 7) accelerated in the fourth quarter, increasing $\$20.5$ billion after increasing $\$7.0$ billion in the third quarter, reflecting the pattern of wages.
- Current transfer receipts (line 9) accelerated in the fourth quarter, increasing $\$24.6$ billion after increasing $\$10.3$ billion in the third quarter, primarily reflecting an upturn in fines and settlements paid by domestic businesses.
- Consumption expenditures (line 12) decelerated, increasing $\$24.2$ billion in the fourth quarter after increasing $\$36.3$ billion in the third quarter, reflecting a deceleration in national defense consumption expenditures. The deceleration in national defense consumption expenditures was driven by a downturn in nondurable goods and a deceleration in spending for defense services. Nondefense consumption expenditures accelerated slightly.
- Government social benefits to persons (line 17) accelerated in the fourth quarter, increasing $\$44.8$ billion after increasing $\$40.7$ billion in the third quarter, reflecting an acceleration in Medicare and Social Security benefits.
- Grants-in-aid to state and local governments (line 20) turned down in the fourth quarter, decreasing $\$0.5$ billion after increasing $\$32.5$ billion in the third quarter, reflecting a downturn in grants for education programs as well as grants for welfare and social services.
- “Other current transfer payments” to the rest of the world (line 21) turned down in the fourth quarter, decreasing $\$19.8$ billion after increasing $\$58.9$ billion in the third quarter, reflecting a decrease in aid to Ukraine.
- Interest payments (line 22) decelerated in the fourth quarter, increasing $\$7.4$ billion after increasing $\$20.2$ billion in the third quarter, reflecting a deceleration in interest paid on public issues of debt. Interest paid on treasury bills turned down.
- Subsidies (line 23) turned up in the fourth quarter, increasing $\$1.4$ billion after decreasing $\$1.6$ billion in the third quarter. The upturn was more than accounted for by disaster-related subsidies.
- Capital transfer payments (line 33) accelerated in the fourth quarter, increasing $\$67.2$ billion after increasing $\$18.9$ billion in the third quarter. Capital transfers to state and local governments accelerated, reflecting an acceleration in U.S Environmental Protection Agency (EPA) investments in clean water and pollution abatement.

Table 2. Federal Government Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

Line		Level	Change from preceding quarter			
		2024	2024			
		Q4	Q1	Q2	Q3	Q4
1	Current receipts	5,224.2	20.1	-52.0	3.9	50.8
2	Current tax receipts	3,167.5	45.4	-28.8	-16.7	24.3
3	Personal current taxes	2,435.0	52.2	-54.6	4.0	13.0
4	Taxes on production and imports	182.5	10.8	-12.7	13.8	-7.9
5	Taxes on corporate income	512.1	-17.8	38.4	-33.8	19.3
6	Taxes from the rest of the world	38.0	0.2	0.1	-0.7	0.0
7	Contributions for government social insurance	1,896.9	9.7	-22.6	1.7	13.5
8	Income receipts on assets	65.5	-15.2	4.1	-5.5	-0.6
9	Current transfer receipts	102.0	-19.9	-5.5	21.8	14.3
10	Current surplus of government enterprises	-7.7	0.1	0.8	2.6	-0.7
11	Current expenditures	7,109.9	60.6	-61.2	95.7	-129.7
12	Consumption expenditures	1,446.9	10.0	-1.4	17.3	-12.1
13	National defense	866.5	0.9	4.8	14.6	-12.2
14	Nondefense	580.4	9.1	-6.2	2.7	0.1
15	Current transfer payments	4,445.0	74.3	-53.2	87.0	-108.1
16	Government social benefits	3,363.0	88.4	-63.2	-1.6	3.8
17	To persons	3,328.6	87.9	-63.5	-1.3	4.1
18	To the rest of the world	34.4	0.5	0.3	-0.2	-0.5
19	Other current transfer payments	1,082.0	-14.4	10.3	88.5	-111.9
20	Grants-in-aid to state and local governments	981.1	-26.2	8.5	24.4	-33.0
21	To the rest of the world	100.9	11.8	1.8	64.0	-78.7
22	Interest payments	1,124.4	-25.7	-7.1	-9.3	-12.8
23	Subsidies	93.5	2.3	0.4	0.8	3.0
24	Net federal government saving	-1,885.7	-40.5	9.2	-91.8	180.5
25	Social insurance funds	-723.9	-28.3	12.1	-2.9	8.1
26	Other	-1,161.7	-12.2	-2.9	-89.0	172.7
Addenda:						
27	Total receipts	5,254.7	18.0	-49.9	1.9	53.3
28	Current receipts	5,224.2	20.1	-52.0	3.9	50.8
29	Capital transfer receipts	30.6	-2.1	2.0	-1.8	2.5
30	Total expenditures	7,434.3	218.8	-31.3	110.7	-90.4
31	Current expenditures	7,109.9	60.6	-61.2	95.7	-129.7
32	Gross government investment	477.8	-11.0	19.3	2.0	-8.0
33	Capital transfer payments	253.4	173.4	12.4	11.4	48.3
34	Net purchases of nonproduced assets	0.0	-4.0	-0.7	1.9	-0.6
35	Less: Consumption of fixed capital	406.8	-0.2	1.1	0.4	0.4
36	Net lending or net borrowing (-)	-2,179.5	-200.7	-18.8	-108.6	143.6

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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 $-\$45.9$ billion in the fourth quarter, increasing $\$10.8$ billion from $-\$56.7$ billion in the third quarter. In the fourth quarter, current receipts and current expenditures decelerated (table 3).

Net borrowing was $\$77.4$ billion in the fourth quarter, decreasing $\$89.7$ billion from $\$167.1$ billion in the third quarter.

- Personal current taxes (line 3) decelerated in the fourth quarter, increasing $\$15.0$ billion after increasing $\$25.5$ billion in the third quarter, reflecting a deceleration in state personal income taxes.
- Taxes on production and imports (line 4) accelerated in the fourth quarter, increasing $\$27.2$ billion after increasing $\$12.2$ billion in the third quarter, reflecting an upturn in sales taxes and excise taxes.
- Taxes on corporate income (line 5) turned up in the fourth quarter, increasing $\$1.6$ billion after decreasing $\$1.4$ billion in the third quarter.
- Federal grants-in-aid (line 9) turned down in the fourth quarter, decreasing $\$0.5$ billion after increasing $\$32.5$ billion in the third quarter, reflecting a downturn in grants for education programs as well as for welfare and social services.
- “Other current transfer receipts” (line 10) turned down in the fourth quarter, decreasing $\$3.5$ billion after increasing $\$7.4$ billion in the third quarter. Current transfer receipts from business turned down in the fourth quarter; third-quarter receipts were boosted by a fine paid by a business to the state of Texas.
- Capital transfer receipts (line 22) accelerated in the fourth quarter, increasing $\$89.7$ billion after increasing $\$9.0$ billion in the third quarter, reflecting an acceleration in capital grants paid by the federal government. The acceleration in federal capital grants reflected an acceleration in EPA investments in clean water and pollution abatement.
- Consumption expenditures (line 13) decelerated in the fourth quarter, increasing $\$24.9$ billion after increasing $\$29.3$ billion in the third quarter, reflecting an acceleration in sales to “other sectors,” specifically related to hospitals.
- Government social benefits (line 14) decelerated in the fourth quarter, increasing $\$8.5$ billion after increasing $\$17.1$ billion in the third quarter, more than accounted for by a downturn in disaster-related benefits.

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	2024			
		Q4	Q1	Q2	Q3	Q4
1	Current receipts	3,923.1	10.5	-67.4	77.4	-37.3
2	Current tax receipts	2,656.3	-10.5	18.3	0.5	7.5
3	Personal current taxes	670.5	-9.2	23.1	5.0	-10.5
4	Taxes on production and imports	1,821.7	-3.8	5.0	-9.3	15.0
5	Taxes on corporate income	164.2	2.5	-9.9	5.0	3.0
6	Contributions for government social insurance	27.6	0.6	-0.5	-0.9	-0.7
7	Income receipts on assets	97.1	-0.4	-0.5	0.4	0.3
8	Current transfer receipts	1,174.1	20.8	-84.9	77.0	-43.9
9	Federal grants-in-aid	981.1	-26.2	8.5	24.4	-33.0
10	Other	192.8	46.9	-93.2	52.5	-10.9
11	Current surplus of government enterprises	-32.0	-0.1	0.2	0.2	-0.2
12	Current expenditures	3,969.1	79.7	-42.7	0.8	-11.3
13	Consumption expenditures	2,549.9	25.7	-15.0	6.3	-4.4
14	Government social benefits	1,162.5	60.9	-29.1	-6.3	-8.6
15	Interest payments	255.9	-6.8	1.1	1.1	1.5
16	Subsidies	0.7	0.0	0.0	0.0	0.0
17	Net state and local government saving	-45.9	-69.2	-24.6	76.5	-26.0
18	Social insurance funds	4.2	0.8	-0.7	-0.8	-1.0
19	Other	-50.1	-69.8	-24.2	77.6	-25.1
Addenda:						
20	Total receipts	4,124.0	14.4	-67.0	84.3	43.5
21	Current receipts	3,923.1	10.5	-67.4	77.4	-37.3
22	Capital transfer receipts	200.8	3.9	0.4	6.9	80.7
23	Total expenditures	4,201.4	61.3	-48.0	6.6	-10.7
24	Current expenditures	3,969.1	79.7	-42.7	0.8	-11.3
25	Gross government investment	625.1	-17.4	-6.6	4.4	-3.0
26	Capital transfer payments
27	Net purchases of nonproduced assets	15.3	-0.1	0.0	0.0	0.0
28	Less: Consumption of fixed capital	418.1	0.8	-1.3	2.6	-1.6
29	Net lending or net borrowing (-)	-77.4	-47.1	-18.9	77.8	54.0

... 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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