

## Effect of the ARRA on Selected Federal Government Sector Transactions

(billions of dollars, seasonally adjusted at annual rates)

	2012q1		2012q2	
	Level	ARRA	Level	ARRA
<b>Current Receipts</b>	<b>2,664.9</b>	<b>8.8</b>	<b>2,680.6</b>	<b>8.8</b>
<b>Current tax receipts</b>	<b>1,629.2</b>	<b>8.8</b>	<b>1,641.7</b>	<b>8.8</b>
<b>Personal current taxes</b>	1,124.9	6.4	1,136.9	6.4
"Making Work Pay" tax credit	0.0	0.0	0.0	0.0
Other <sup>1</sup>	1,124.9	6.4	1,136.9	6.4
<b>Taxes on corporate income<sup>2</sup></b>	375.7	2.4	372.7	2.4
<b>Current Expenditures</b>	<b>3,723.6</b>	<b>46.1</b>	<b>3,775.1</b>	<b>39.7</b>
<b>Consumption expenditures</b>	<b>1,055.6</b>	<b>7.2</b>	<b>1,055.0</b>	<b>6.6</b>
<b>Current transfer payments</b>	<b>2,301.0</b>	<b>31.8</b>	<b>2,310.9</b>	<b>27.4</b>
<b>Government social benefits</b>	1,786.0	9.5	1,785.4	9.5
To persons	1,768.4	9.5	1,767.7	9.5
Supplemental Nutrition Assistance Program	74.5	8.4	73.7	8.4
One-time \$250 payments <sup>3</sup>	0.0	0.0	0.0	0.0
Unemployment programs	94.2	0.3	83.8	0.3
Refundable tax credits <sup>4</sup>	86.1	0.8	86.1	0.8
Other programs	1,513.6	0.0	1,524.2	0.0
Student financial assistance	0.0	0.0	0.0	0.0
Other programs <sup>5</sup>	0.0	0.0	0.0	0.0
<b>Other current transfer payments</b>	515.0	22.3	525.5	17.9
Grants-in-aid to state and local governments	455.3	22.3	466.9	17.9
Medicaid	242.4	5.7	257.9	3.7
Education	46.5	2.1	44.2	2.1
Other <sup>6</sup>	166.4	14.4	164.8	12.0
To the rest of the world (net) <sup>7</sup>	59.7	0.0	58.6	0.0
<b>Subsidies<sup>8</sup></b>	<b>60.4</b>	<b>7.1</b>	<b>60.5</b>	<b>5.8</b>
<b>Net Federal Government Saving</b>	<b>-1,058.7</b>	<b>-37.3</b>	<b>-1,094.5</b>	<b>-30.9</b>
<b>Capital transfer payments</b>	<b>120.8</b>	<b>10.9</b>	<b>104.9</b>	<b>8.7</b>
Capital grants <sup>9</sup>	63.9	6.3	65.6	5.0
Capital transfers to business <sup>10</sup>	24.1	4.6	6.8	3.7
<b>Gross investment</b>	<b>152.1</b>	<b>3.7</b>	<b>155.7</b>	<b>3.6</b>
<b>Addenda:</b>				
Total receipts	2,683.8	8.8	2,703.2	8.8
Total expenditures	3,856.3	60.7	3,894.5	52.1
<b>Net lending or net borrowing (-)</b>	<b>-1,172.5</b>	<b>-51.9</b>	<b>-1,191.3</b>	<b>-43.3</b>

<sup>1</sup> Includes an increase to the individual AMT exemption amount, and business tax incentives claimed by individuals.

<sup>2</sup> Includes special allowances for certain property acquired during 2009 and other business tax incentives.

<sup>3</sup> Payments to recipients of Social Security, Supplemental Security Income, veterans' benefits, and railroad retirement benefits.

<sup>4</sup> Includes outlays associated with the Making Work Pay, American Opportunity, and other refundable tax credits as well as an expansion of the earned income and child tax credits.

<sup>5</sup> Includes funding for COBRA premium assistance payments and veterans' benefits, and payments to cover digital converter box redemptions.

<sup>6</sup> Includes grants to fund programs related to national defense, public safety, economic affairs, housing and community services, income security, and unemployment.

<sup>7</sup> Includes transfers to fund "Making Work Pay" tax credits in the territories.

<sup>8</sup> Includes funding to supplement Section 8 housing subsidies and to promote the use of efficient and renewable energy.

<sup>9</sup> Includes grants for highway and public transit infrastructure construction and restoration.

<sup>10</sup> Includes home buyer tax credits and grants for specified energy properties.