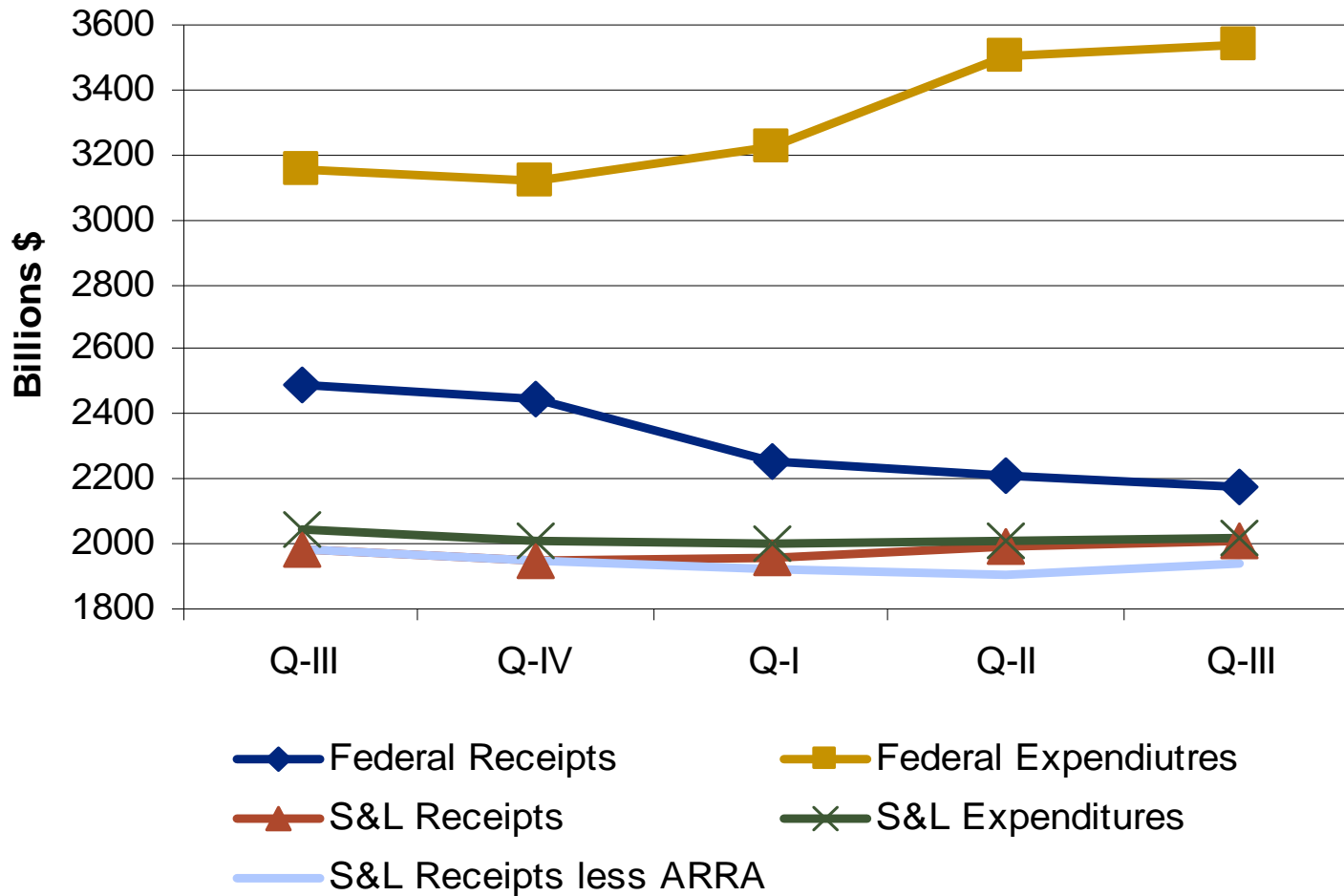




Federal Economic Stimulus in the NIPAs

Pamela Kelly
BEA Advisory Committee
Washington, DC
November 6, 2009

Government Receipts & Expenditures

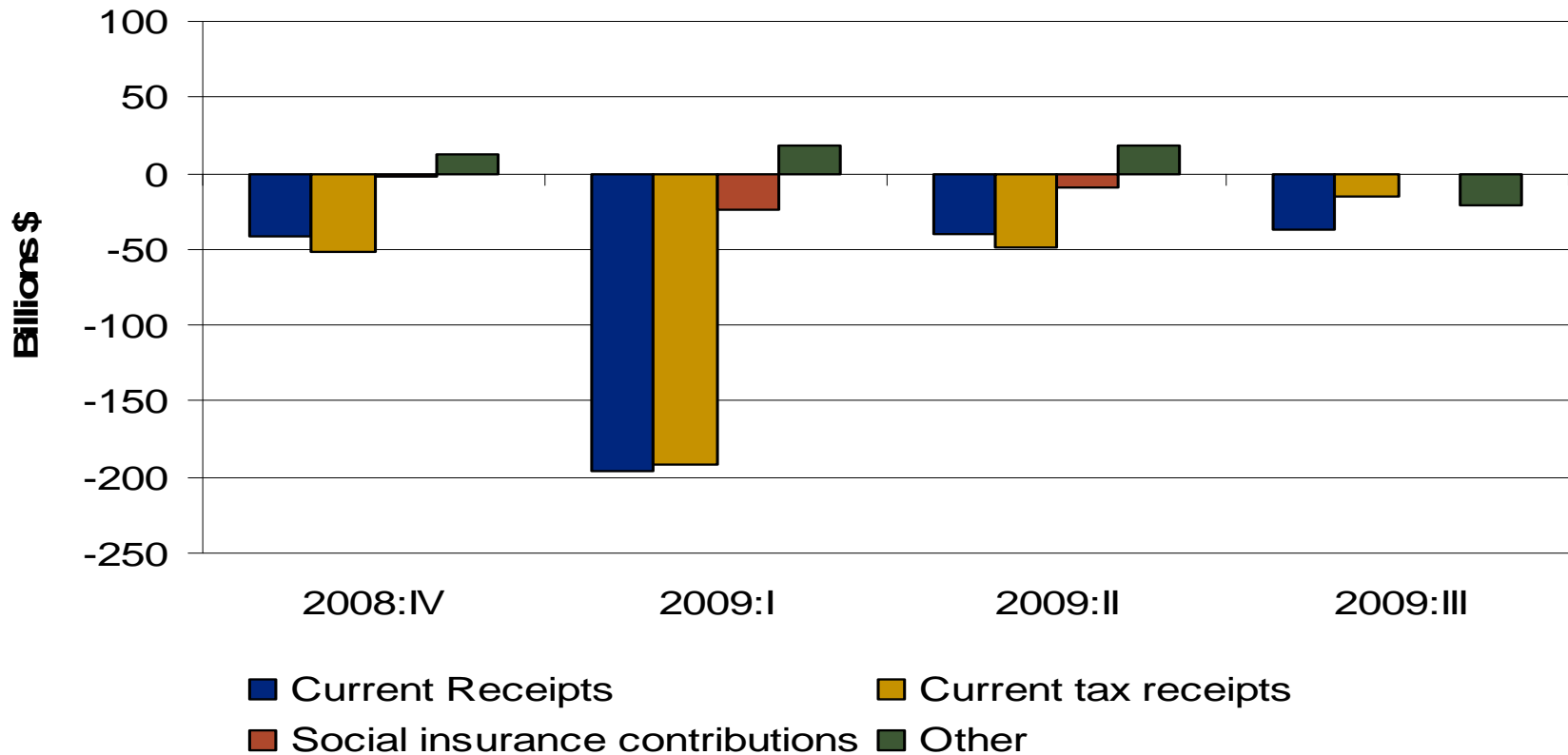


Federal Initiatives

- Housing and Economic Recovery Act of 2008 (HERA)
- Emergency Economic Stabilization Act of 2008 (ERSA)
- American Recovery and Reinvestment Act of 2009 (ARRA)
- Consumer Assistance to Recycle and Save Act of 2009 (CARS or “Cash for Clunkers”)

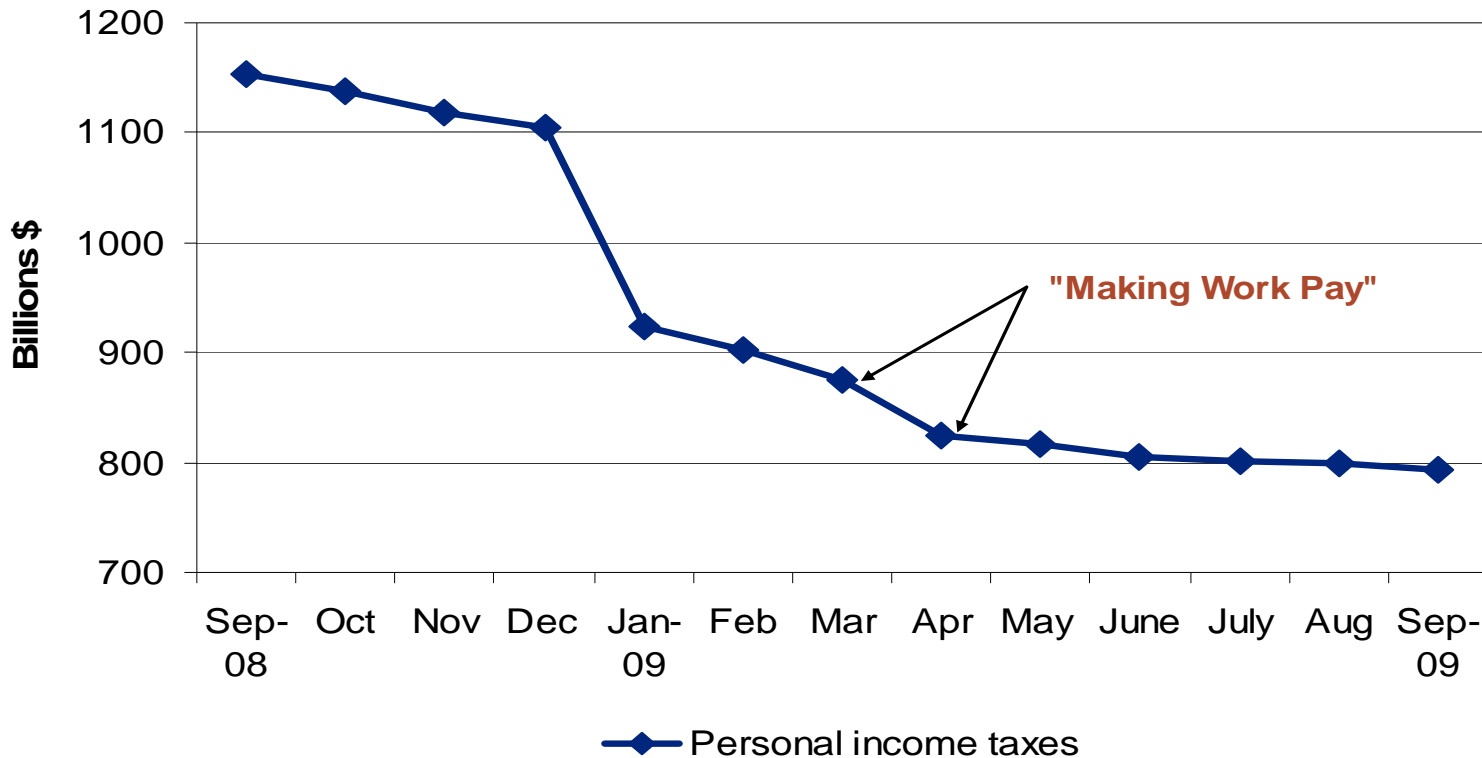
Federal Current Receipts

Change from preceding period



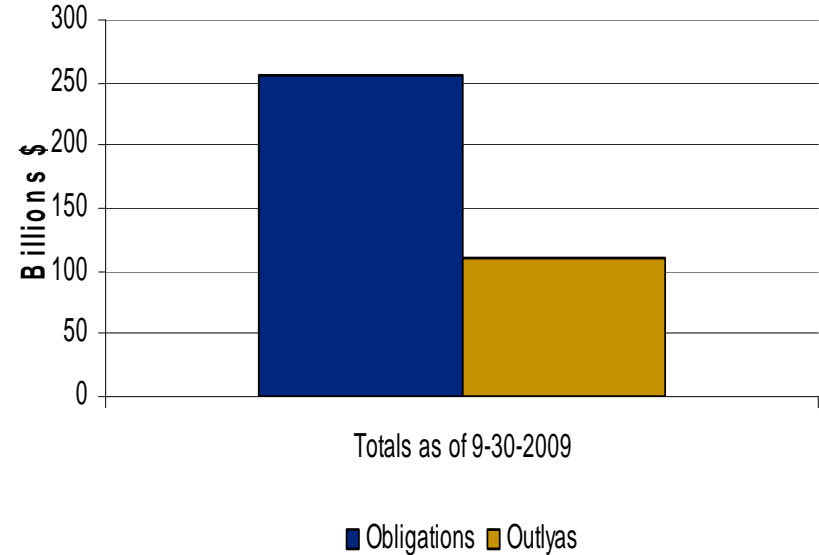
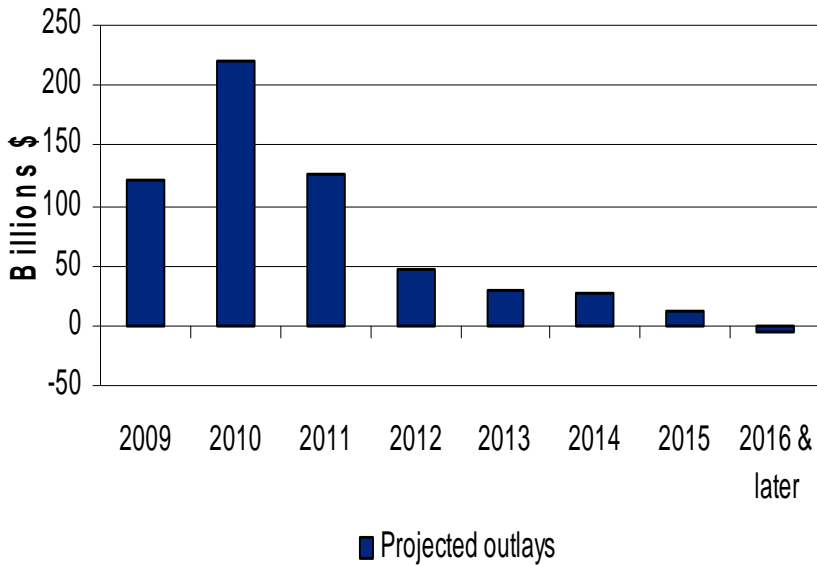
- Economic conditions resulted in a steep decline in current tax receipts

Federal Income Taxes



- ARRA “Making Work Pay” tax cut
- HERA homebuyer’s tax credit

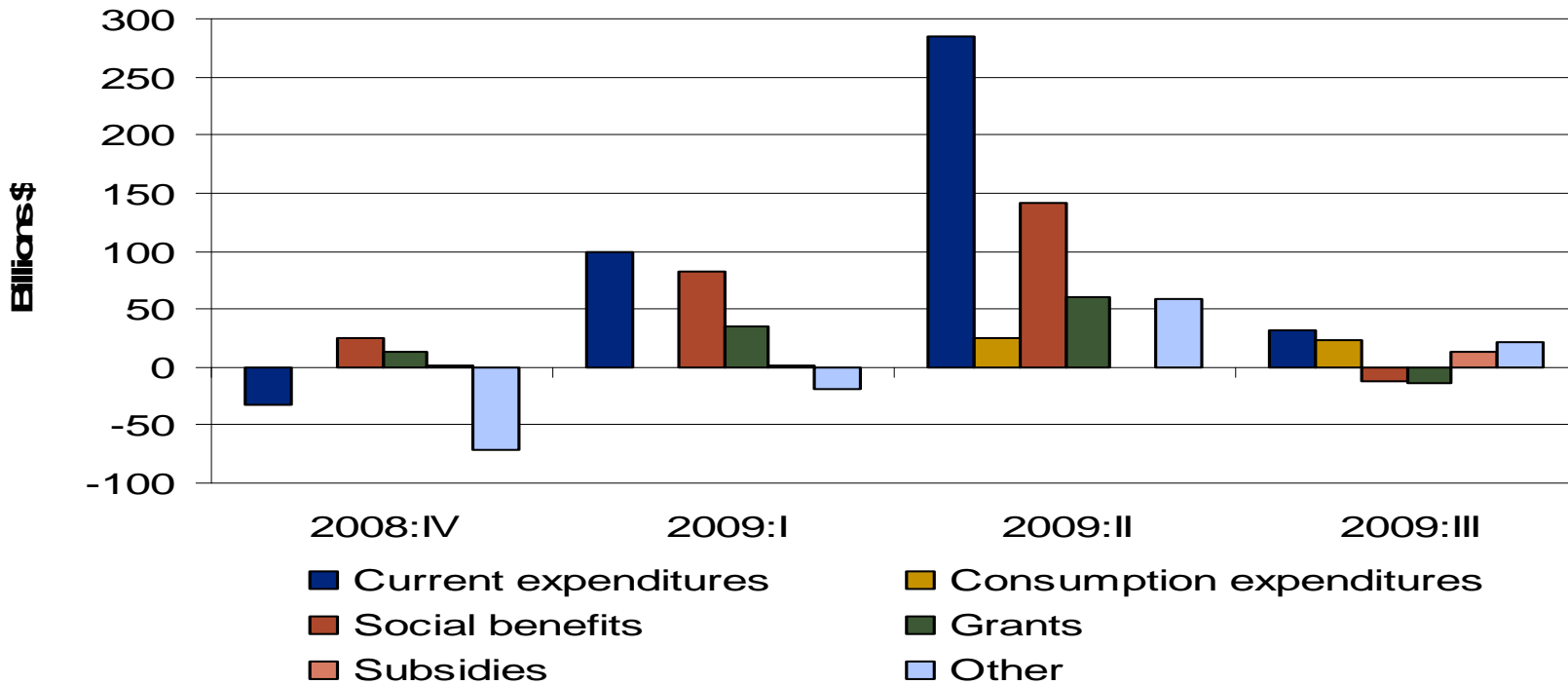
ARRA Spending



- CBO cost projection for ARRA: \$787 billion
 - Outlays of \$575.3 billion over 10 years
- Just over \$100 billion spent in FY 2009

Federal Current Expenditures

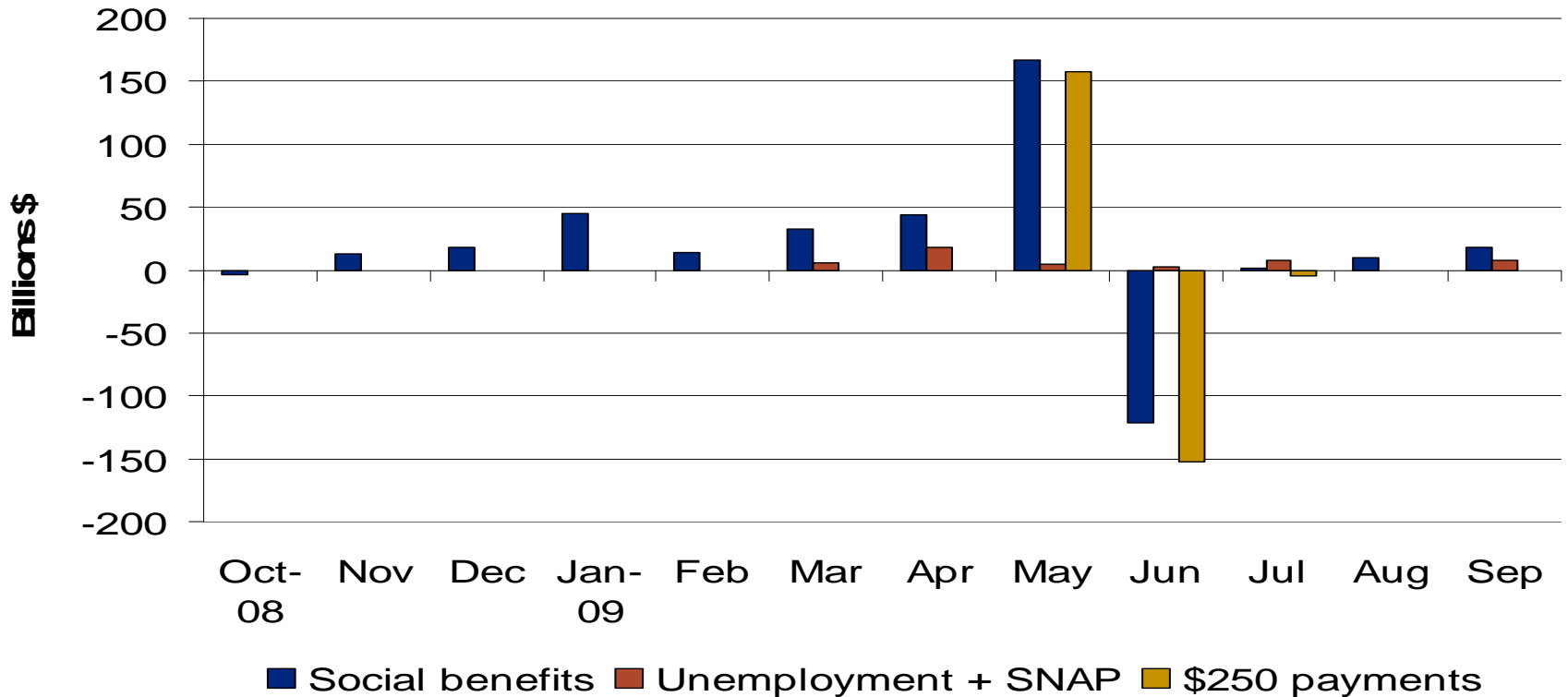
Change from Preceding Period



- Federal initiatives boost expenditures significantly for social benefits and grants
- Small impact on consumption expenditures

Federal Social Benefits

Change from preceding period

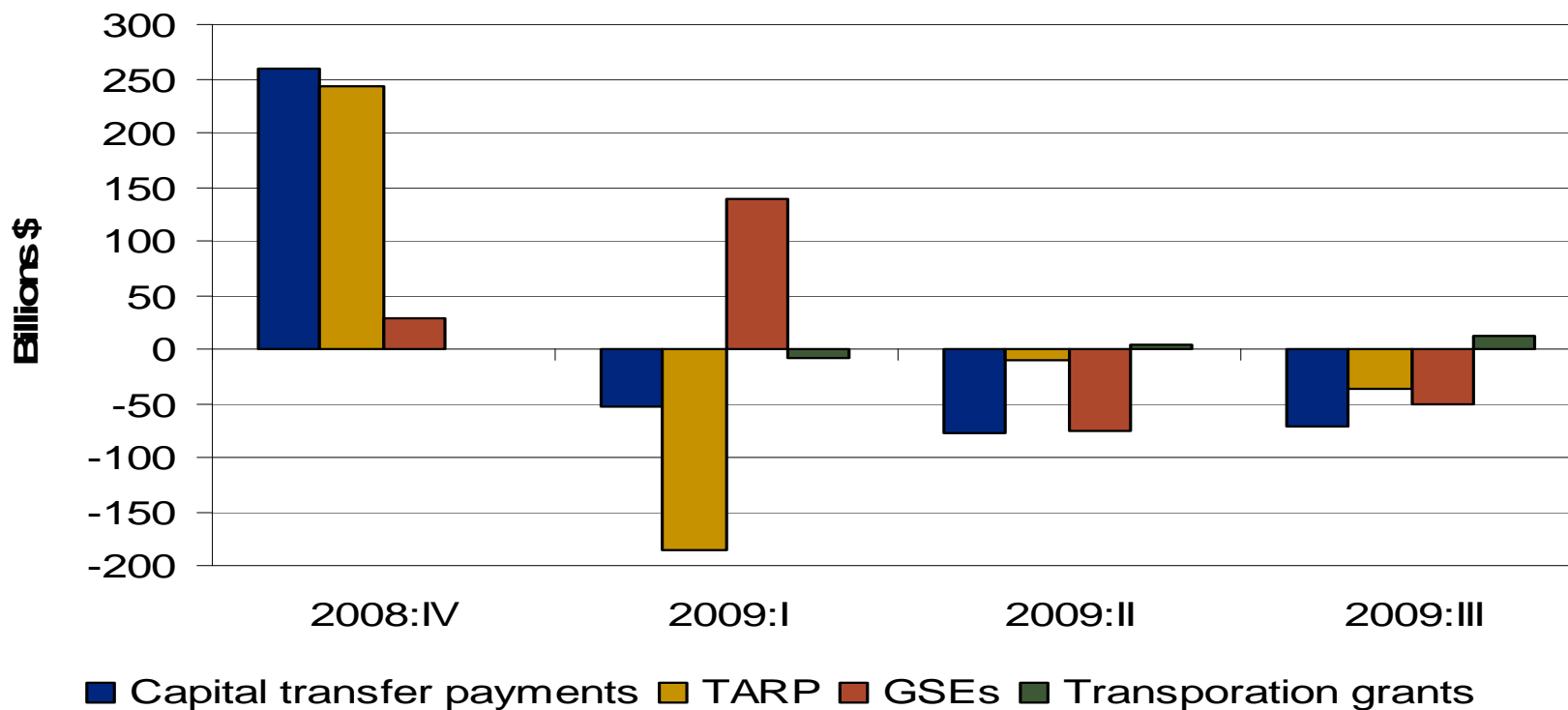


- ARRA provisions

- Unemployment and SNAP (food stamps)
 - One-time \$250 payments

Federal Capital Transfer Payments

Change from preceding period



- TARP
- HERA provisions for Fannie & Freddie