



FISCAL BAROMETER



FISCAL IMPACT

JOBS+PUBLIC CONSTRUCTION

TAXES+SPENDING

THE LONGER RUN

Federal Receipts and Outlays		
Rolling 12-Month Window		
	Past 12 Months, Billions of \$	Year-Over-Year Percentage Change (%)
Total Receipts	2,823	1.1
Individual and Payroll Tax	2,252	-1.2
Corporate and other	570	11.1
Total Outlays**	3,193	2.0
Defense	525	-4.5
Social Security Benefits	772	4.5
Medicare*	461	3.9
Medicaid	279	14.6
Net Interest on the Public Debt	249	5.7
Other Activities***	907	-1.3

Source: Hutchins Center Calculations based on CBO data.

*Adjusted for timing shifts.

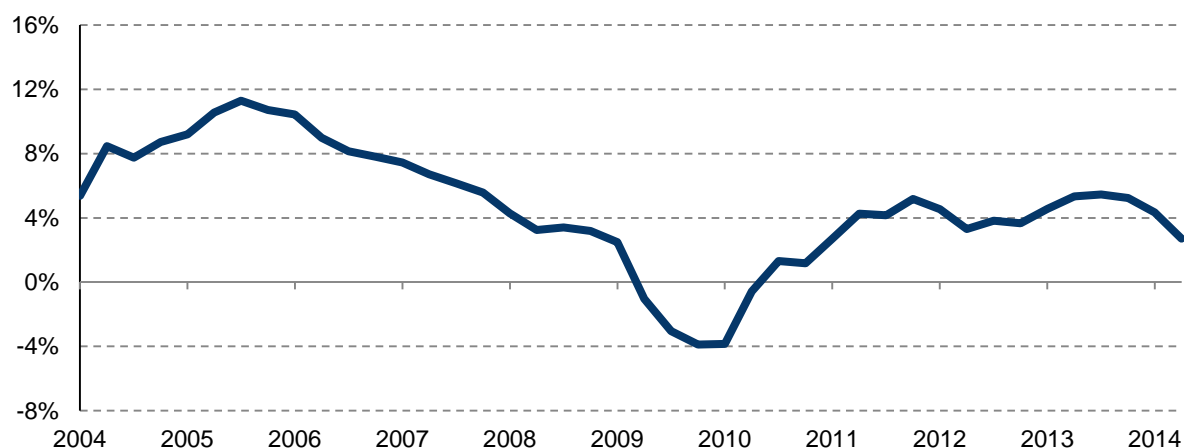
**Medicare outlays are net of offsetting receipts

***Includes unemployment insurance, TARP and GSE outlays

[Click here to download the data](#)

State and Local Tax Receipts

Four-Quarter Moving Average of the Year-Over-Year



Source: Census

[Click here to download the data](#)