



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	3,268	0.6
Individual and Payroll Tax	2,661	2.1
Corporate and other	607	-5.6
Total Outlays**	3,856	3.4
Defense	564	-0.5
Social Security Benefits	905	3.3
Medicare*	595	5.3
Medicaid	368	5.1
Net Interest on the Public Debt	284	8.8
Other Activities***	1,140	2.6

Source: Hutchins Center Calculations based on CBO data.

*Adjusted for timing shifts.

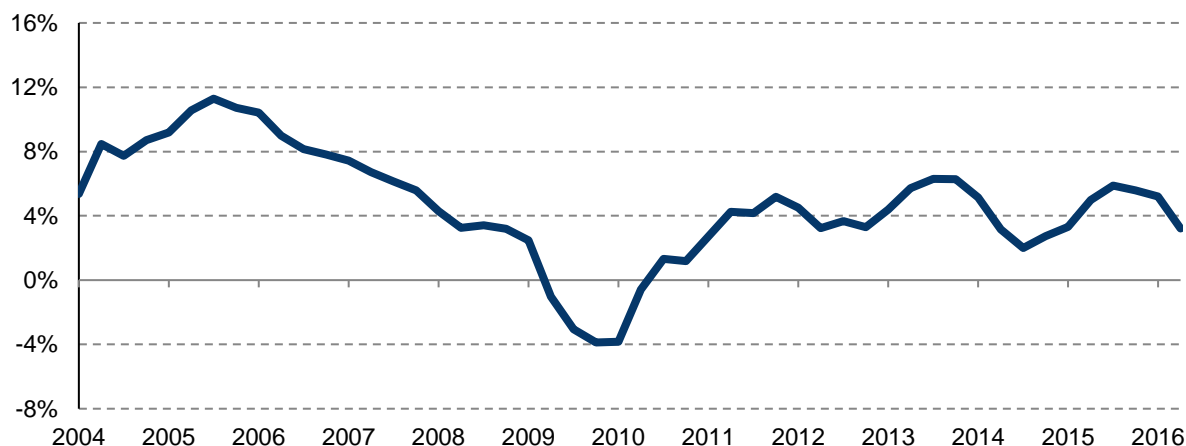
**Medicare outlays are net of offsetting receipts

***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](#)