

FISCAL BAROMETER

FISCAL IMPACT

JOB + 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	2,965	8.5%
Individual and Payroll Tax	2,394	7.5%
Corporate and other	570	13.1%
Total Outlays**	3,481	1.0%
Defense	580	-4.9%
Social Security Benefits	836	4.5%
Medicare*	487	2.1%
Medicaid	294	11.4%
Net Interest on the Public Debt	271	5.4%
Other Activities***	1,013	0.6%

Source: Hutchins Center Calculations based on CBO data.

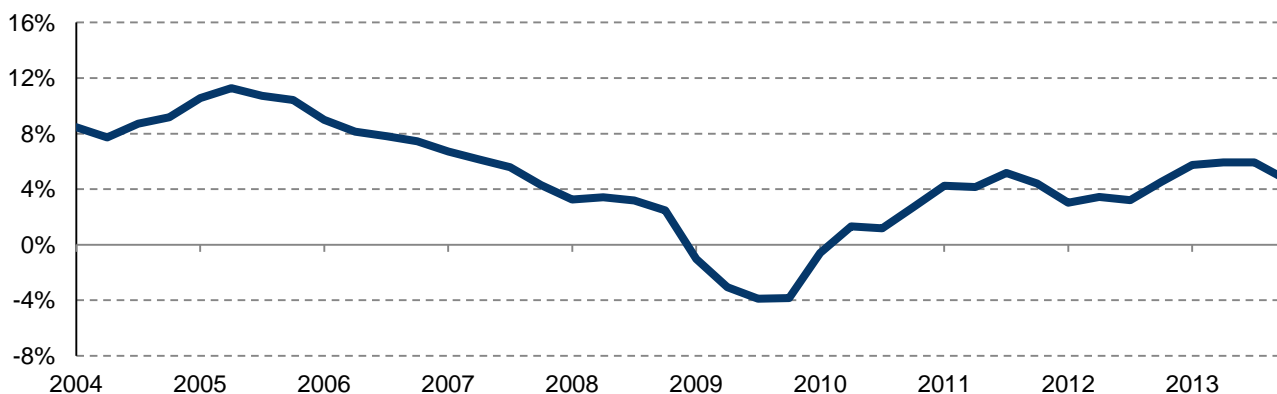
*Adjusted for timing shifts.

**Medicare outlays are net of offsetting receipts

***Includes unemployment insurance, TARP and GSE outlays

State and Local Tax Receipts

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



Source: Census

