



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	2965	8.5
Individual and Payroll Tax	2394	7.5
Corporate and other	570	13.1
Total Outlays**	3481	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***	1013	0.6

Source: Hutchins Center Calculations based on CBO data.

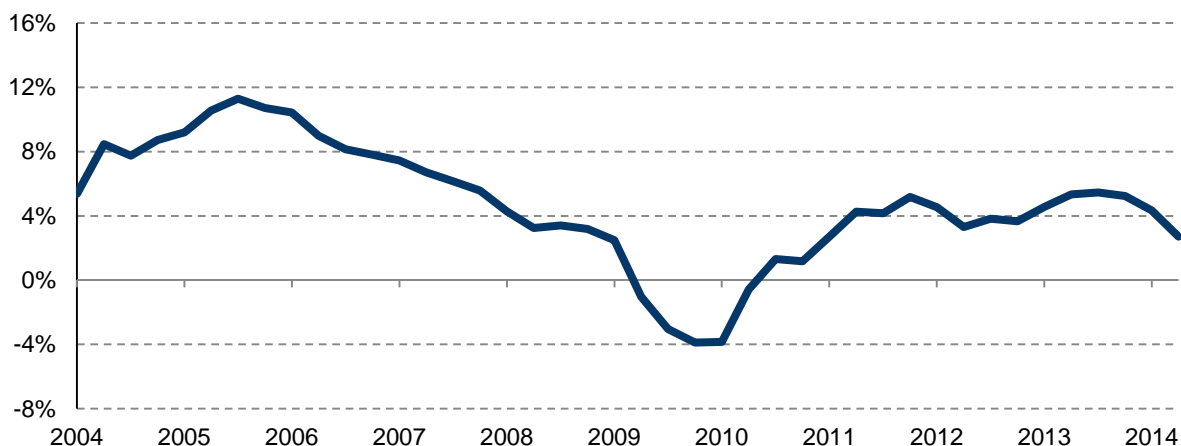
*Adjusted for timing shifts.

**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