



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	3,113	7.5
Individual and Payroll Tax	2,491	5.7
Corporate and other	622	14.8
Total Outlays**	3,617	6.6
Defense	570	-2.9
Social Security Benefits	859	4.6
Medicare*	531	7.3
Medicaid	332	19.4
Net Interest on the Public Debt	254	-1.6
Other Activities***	1,072	12.3

Source: Hutchins Center Calculations based on CBO data.

*Adjusted for timing shifts.

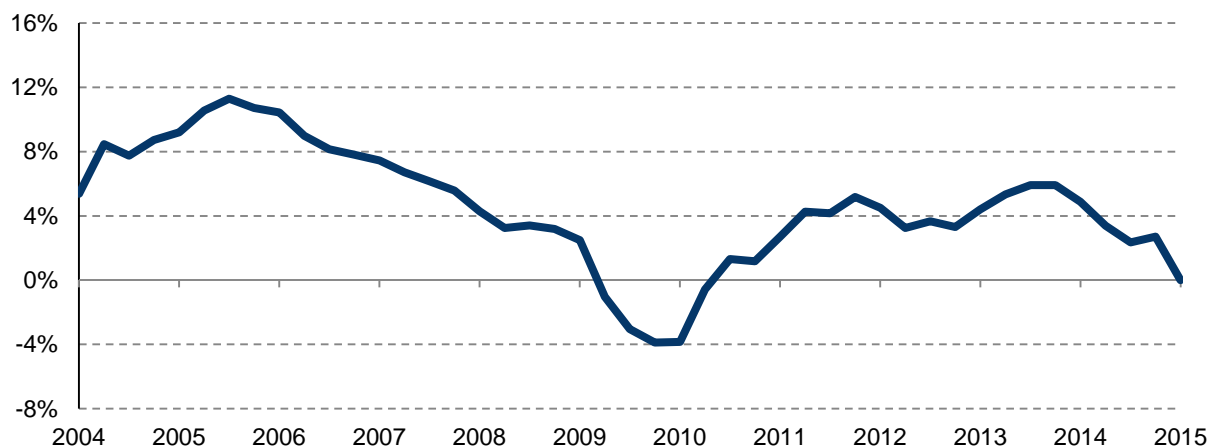
**Medicare outlays are net of offsetting receipts

***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](#)