



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	3,275	6.0
Individual and Payroll Tax	2,632	7.3
Corporate and other	643	1.1
Total Outlays**	3,747	3.9
Defense	560	-3.1
Social Security Benefits	914	4.5
Medicare*	549	4.4
Medicaid	357	12.6
Net Interest on the Public Debt	263	-3.3
Other Activities***	1,104	7.5

Source: Hutchins Center Calculations based on CBO data.

*Adjusted for timing shifts.

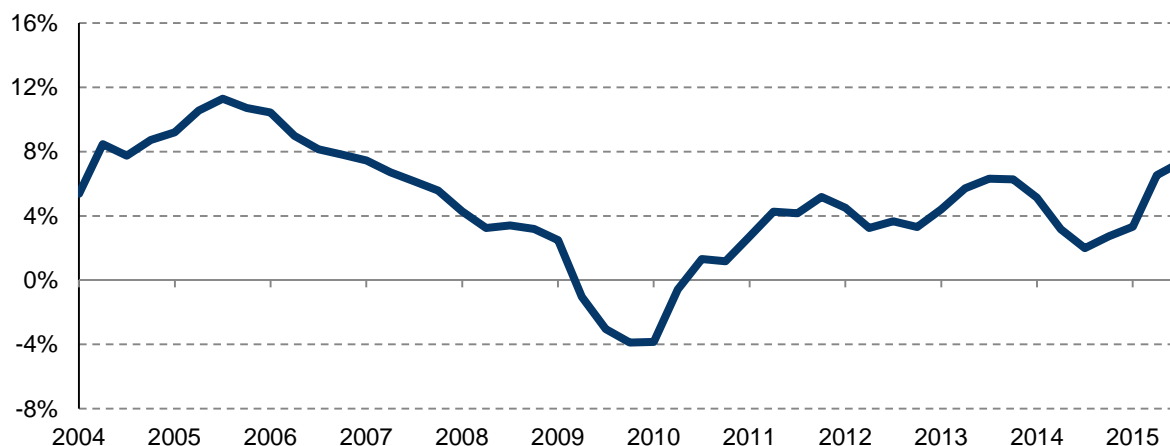
**Medicare outlays are net of offsetting receipts

***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](#)