



# FISCAL BAROMETER



FISCAL IMPACT

JOBS+PUBLIC CONSTRUCTION

TAXES+SPENDING

THE LONGER RUN

## Federal Receipts and Outlays Rolling 12-Month Window

|                                 | Past 12 Months,<br>Billions of \$ | Year-Over-Year<br>Percentage Change (%) |
|---------------------------------|-----------------------------------|---|
| <b>Total Receipts</b>           | 3,274                             | 1.2                                     |
| Individual and Payroll Tax      | 2,659                             | 2.3                                     |
| Corporate and other             | 617                               | -2.7                                    |
| <b>Total Outlays**</b>          | 3,804                             | 4.0                                     |
| Defense                         | 559                               | 0.4                                     |
| Social Security Benefits        | 904                               | 3.3                                     |
| Medicare*                       | 568                               | 4.6                                     |
| Medicaid                        | 363                               | 3.1                                     |
| Net Interest on the Public Debt | 284                               | 9.7                                     |
| Other Activities***             | 1,124                             | 5.9                                     |

Source: Hutchins Center Calculations based on CBO data.

\*Adjusted for timing shifts.

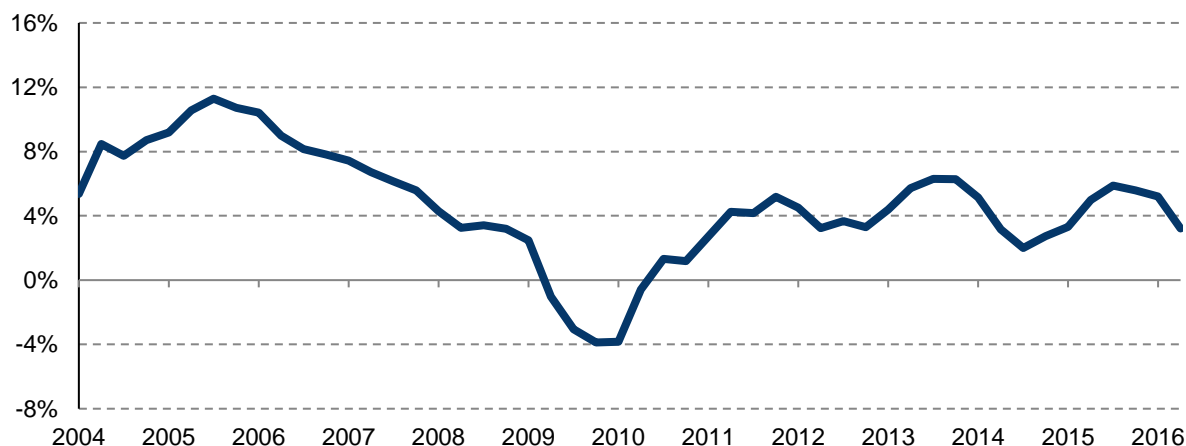
\*\*Medicare outlays are net of offsetting receipts

\*\*\*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](#)