



# 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 (%)
<b>Total Receipts</b>	2965	8.5%
Individual and Payroll Tax	2394	7.5%
Corporate and other	570	13.1%
<b>Total Outlays**</b>	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.

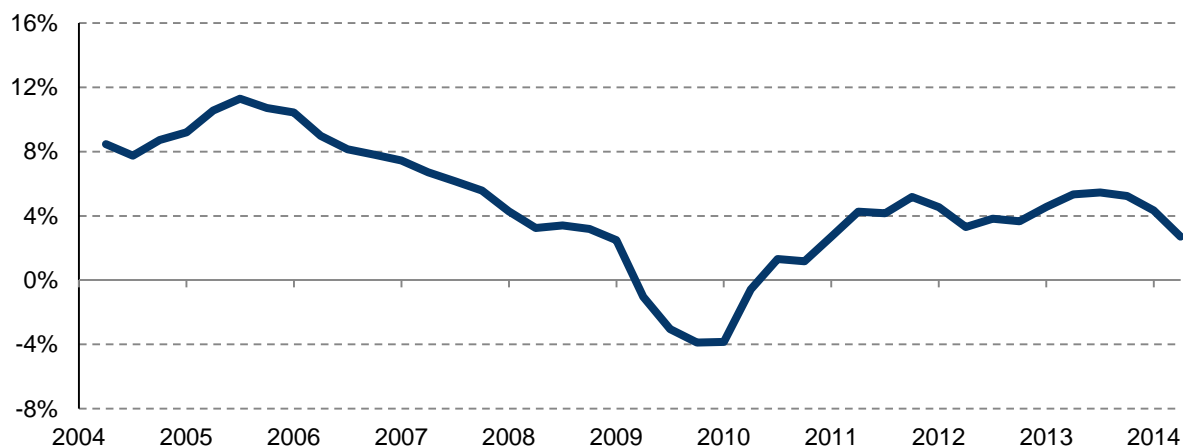
\*Adjusted for timing shifts.

\*\*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