



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	3,048	7.6
Individual and Payroll Tax	2,433	7.8
Corporate and other	615	6.6
Total Outlays**	3,393	5.2
Defense	513	-2.7
Social Security Benefits	806	4.4
Medicare*	500	6.8
Medicaid	324	16
Net Interest on the Public Debt	240	-4.1
Other Activities***	1,010	2.4

Source: Hutchins Center Calculations based on CBO data.

*Adjusted for timing shifts.

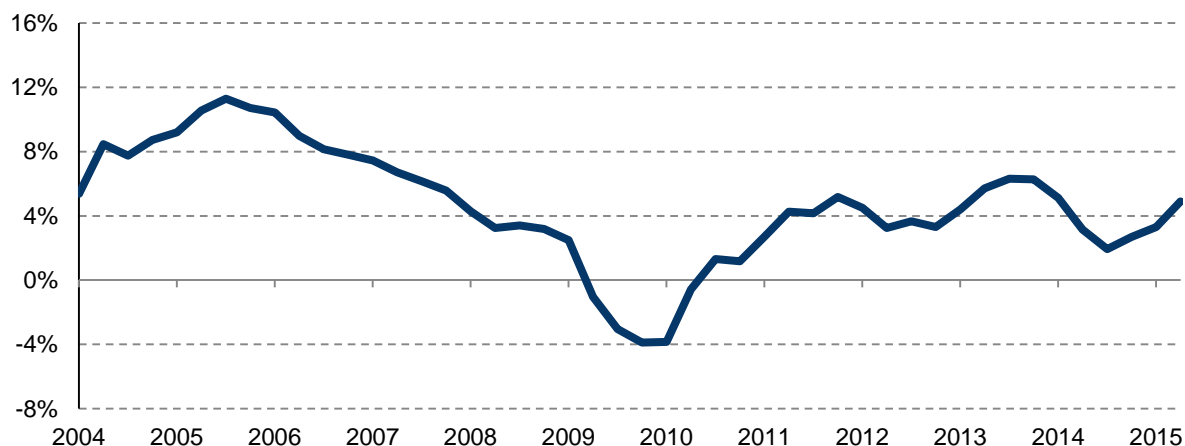
**Medicare outlays are net of offsetting receipts

***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](#)