



US Treasury Federal Budget Report 9.12.19

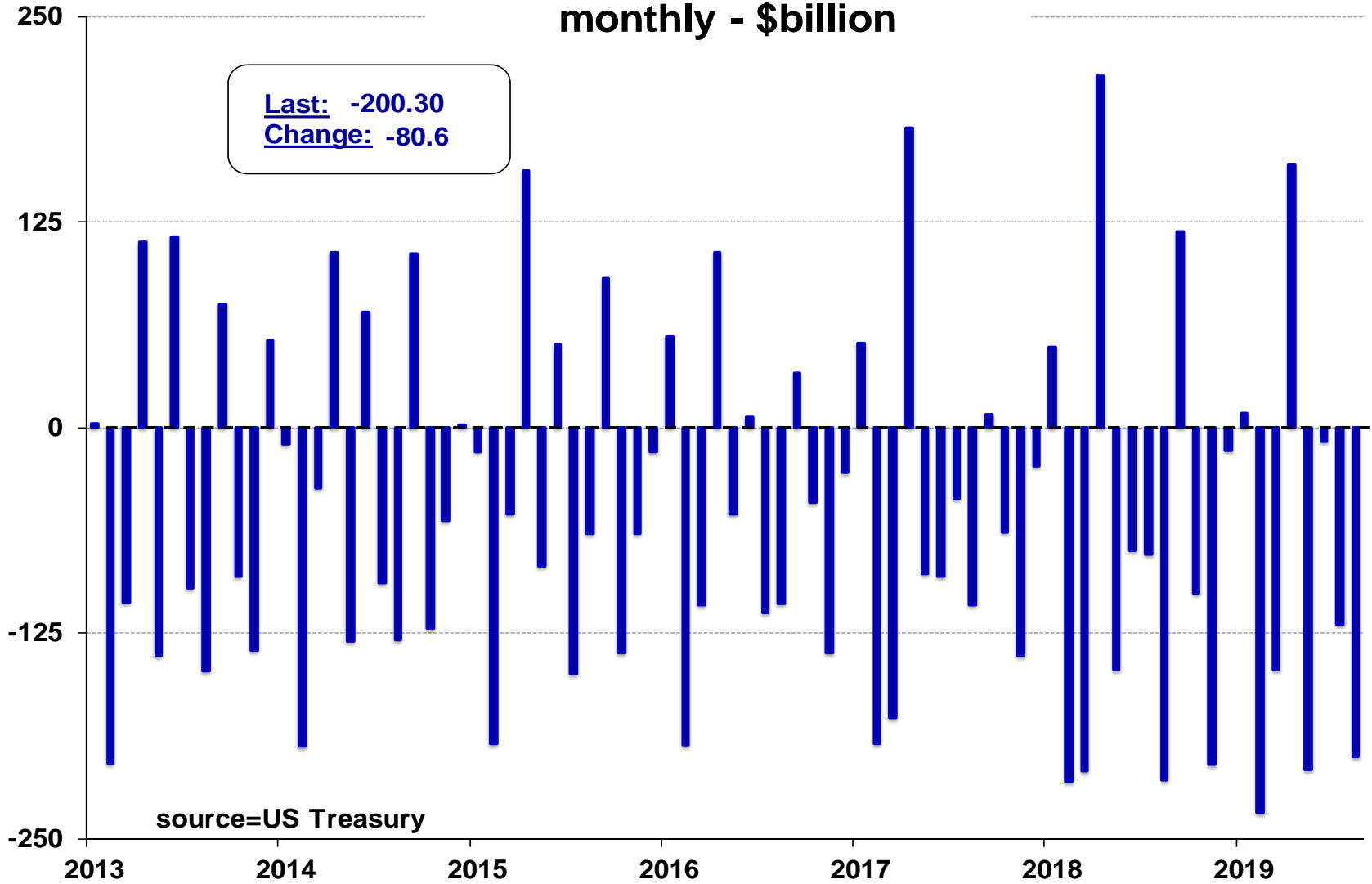
Menu Next Page:

Click page # to jump to chart; click 'Menu' to return to menu



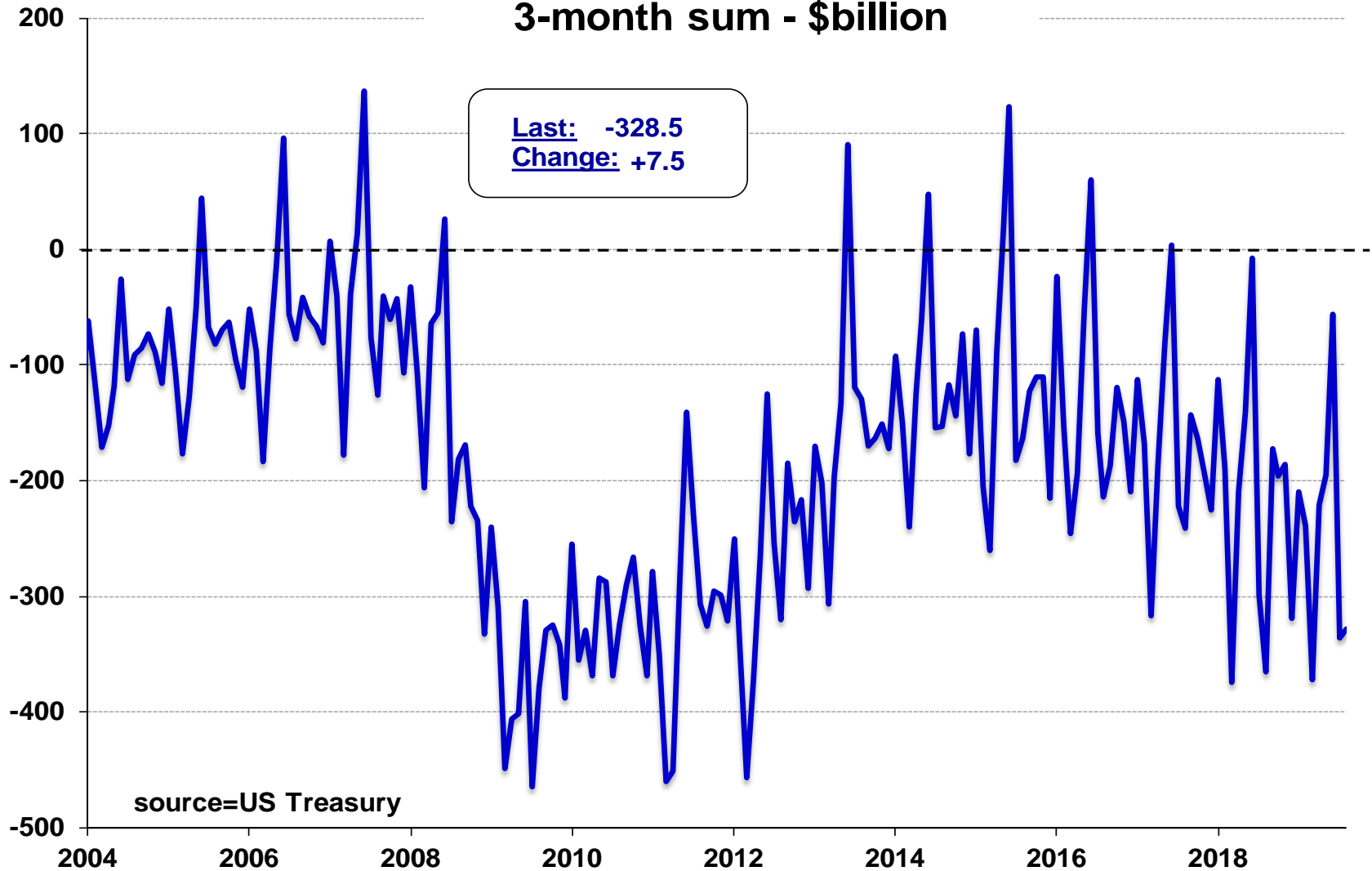
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Budget Deficit/Surplus monthly - \$billion

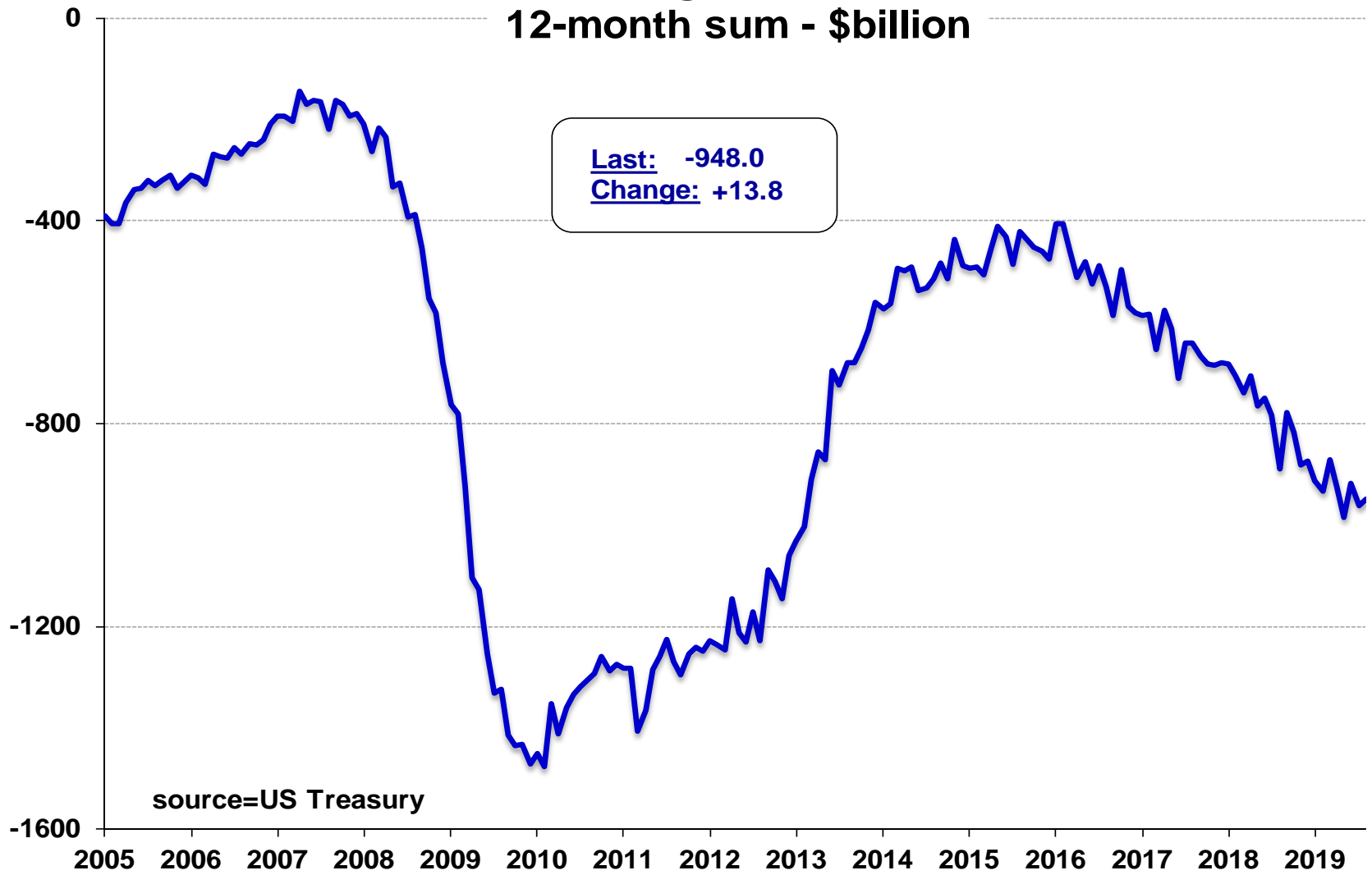


source=US Treasury

Budget Deficit/Surplus 3-month sum - \$billion



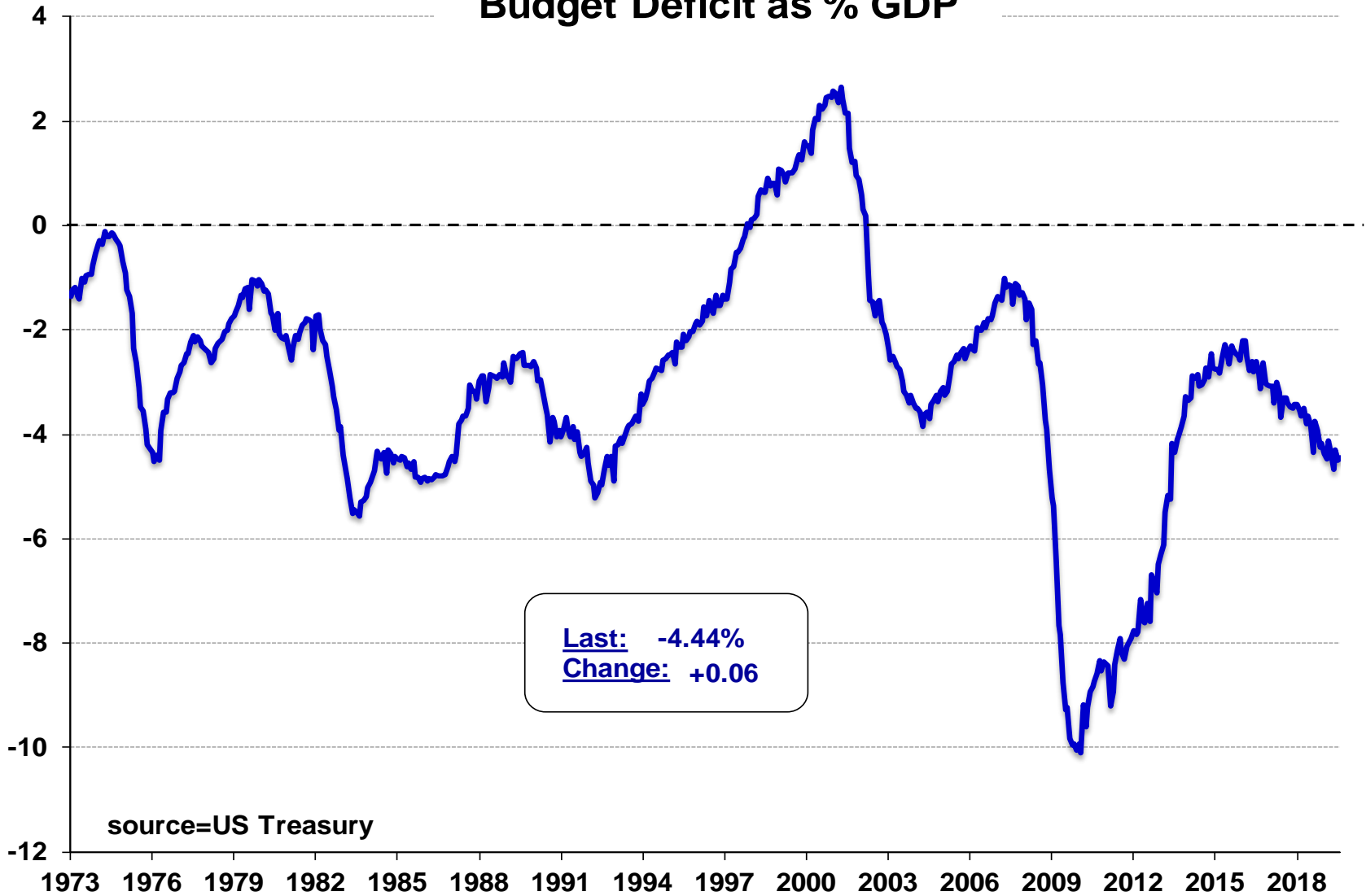
Budget Deficit 12-month sum - \$billion



Last: -948.0
Change: +13.8

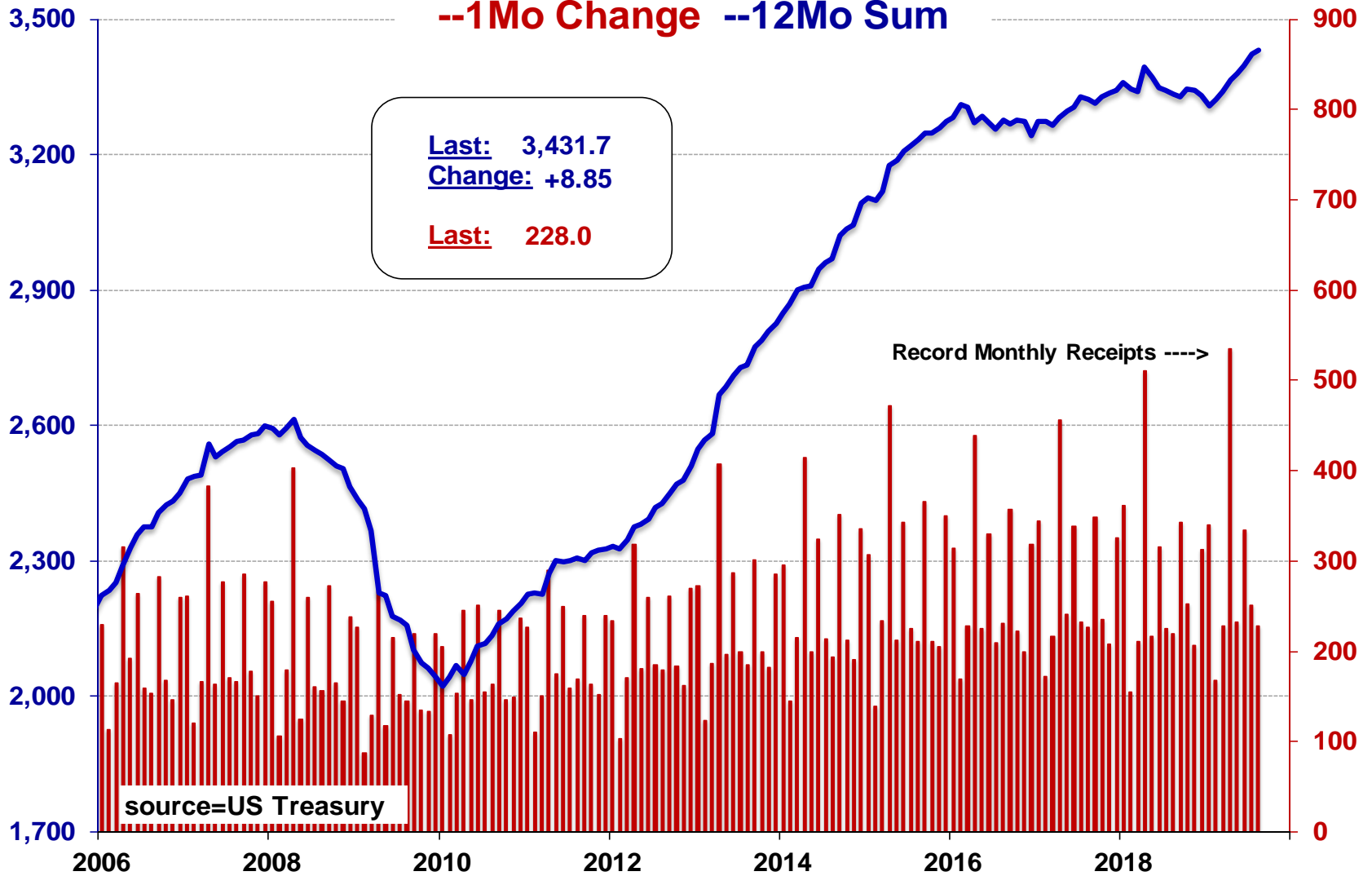
source=US Treasury

Budget Deficit as % GDP



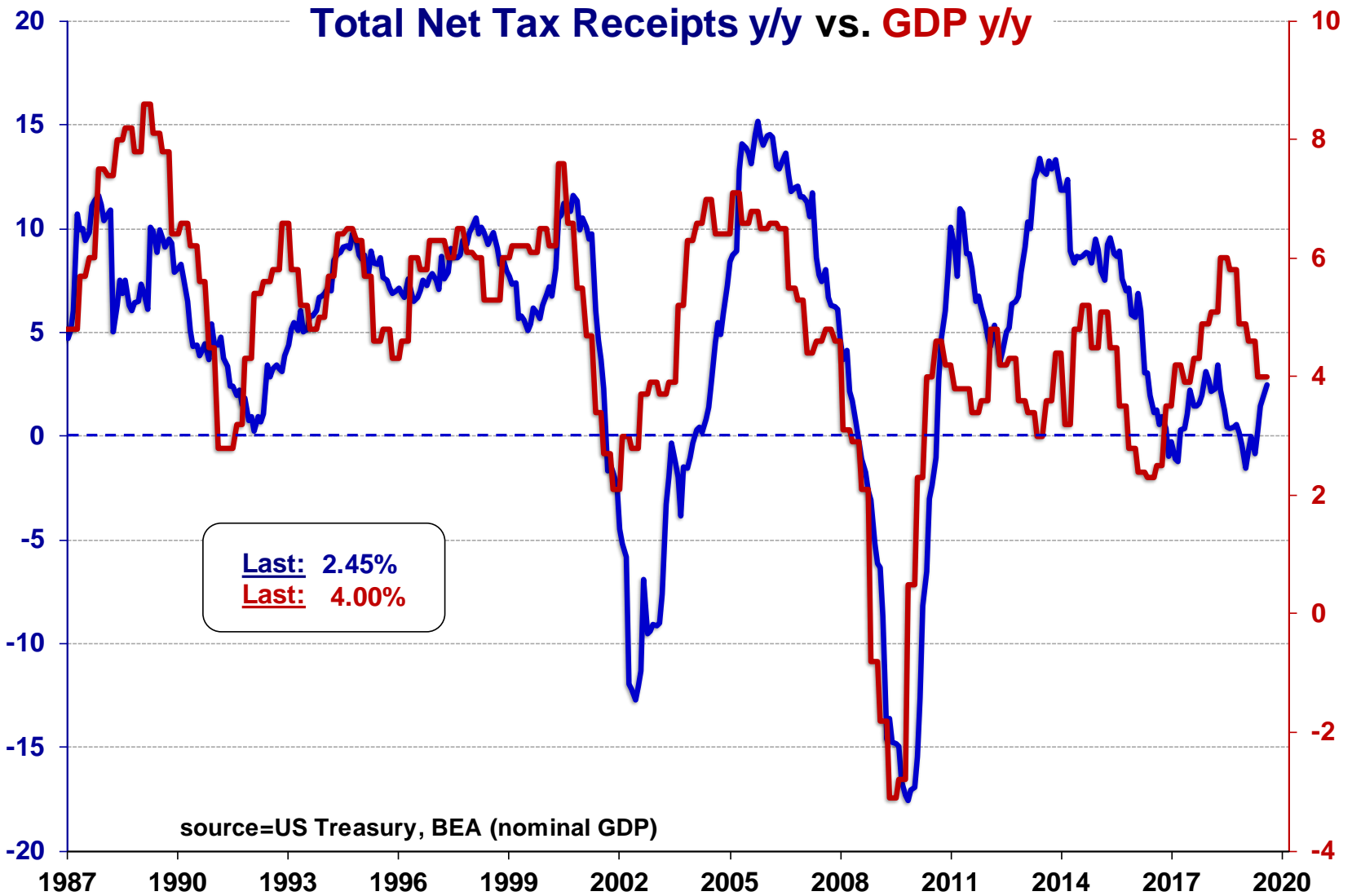
Total Receipts (\$bln)

--1Mo Change --12Mo Sum



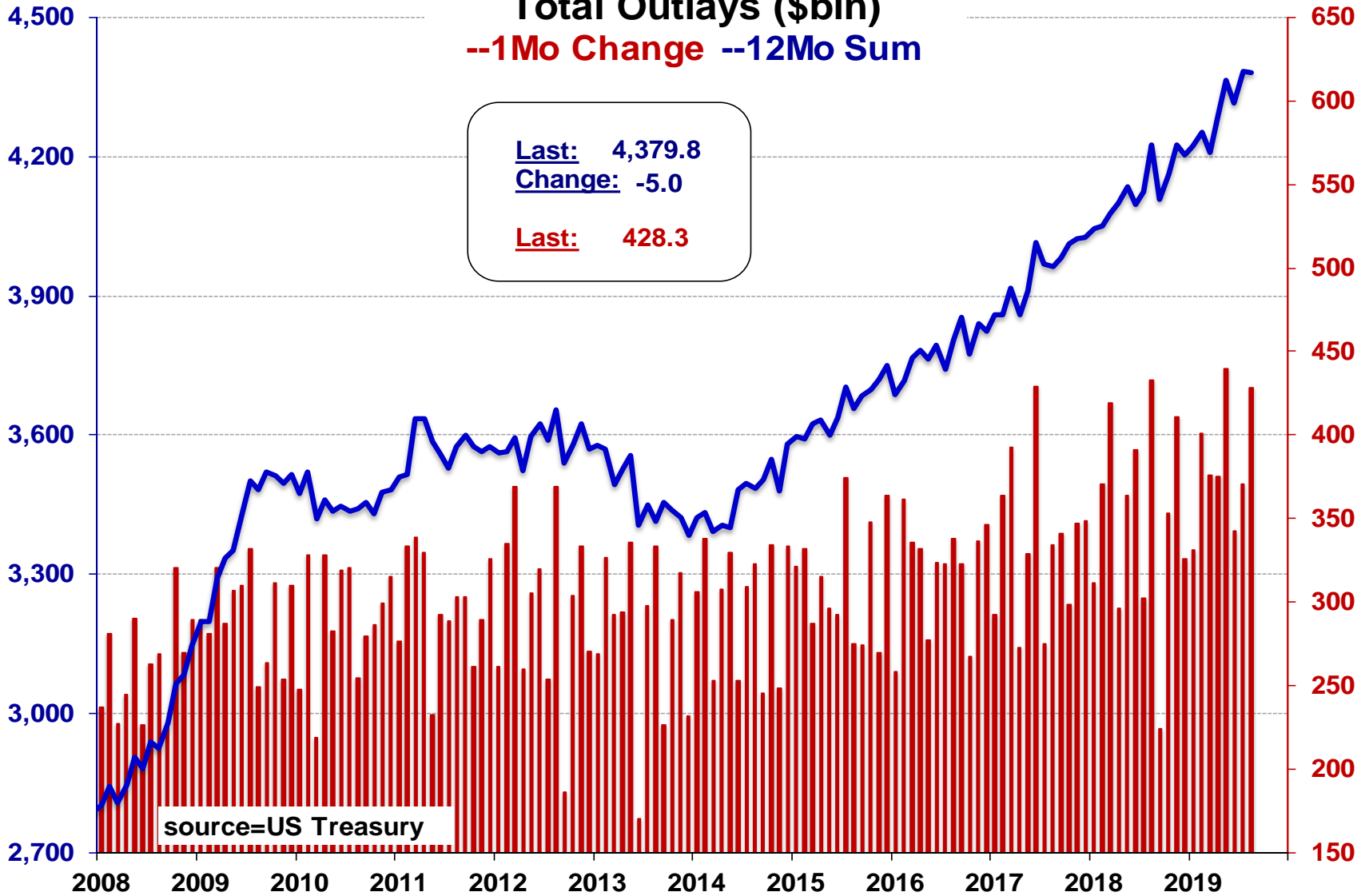
Total Receipts 12-month sum - y/y





Total Outlays (\$bln)

--1Mo Change --12Mo Sum

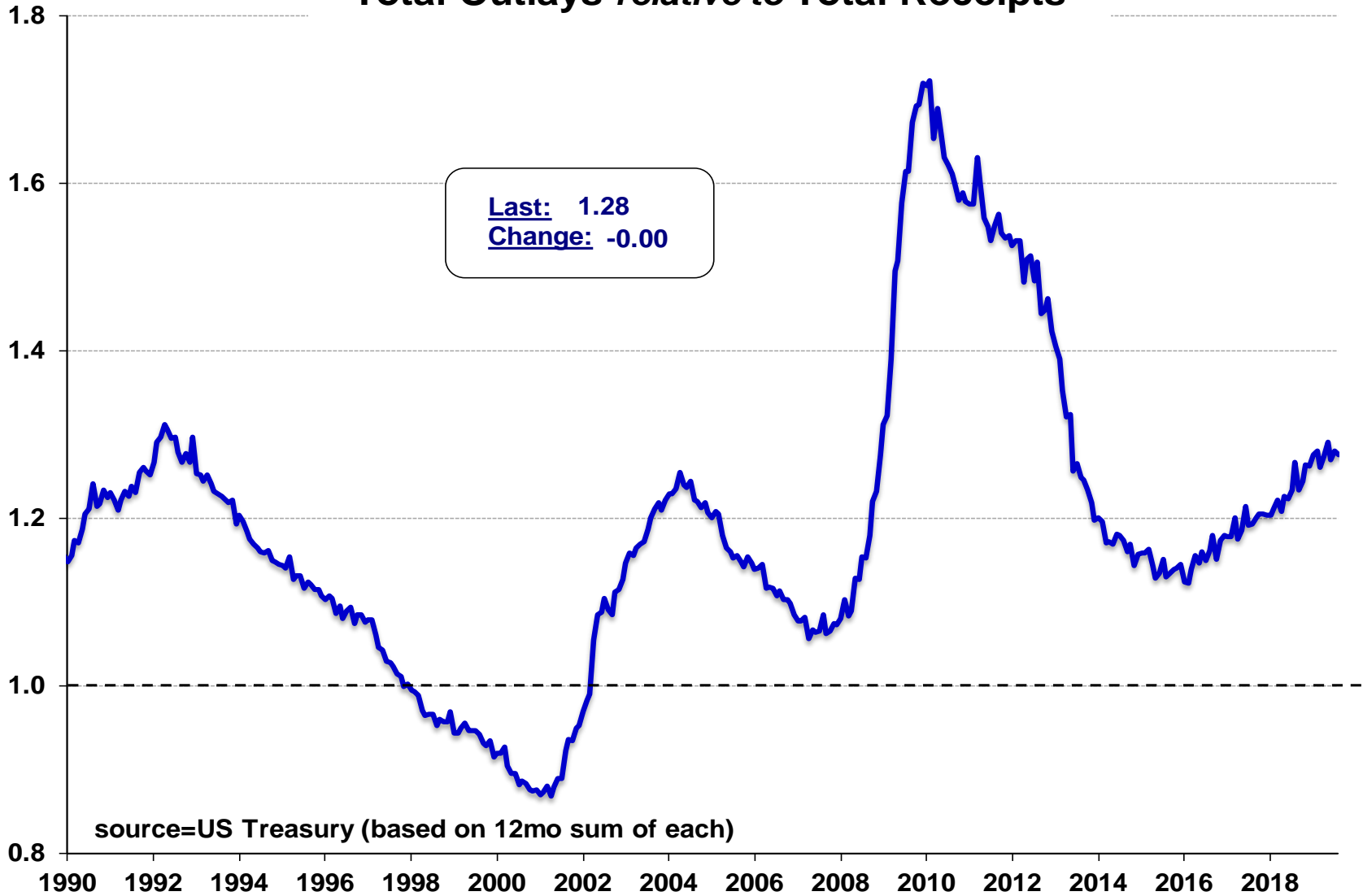


Total Outlays 12-month sum - y/y

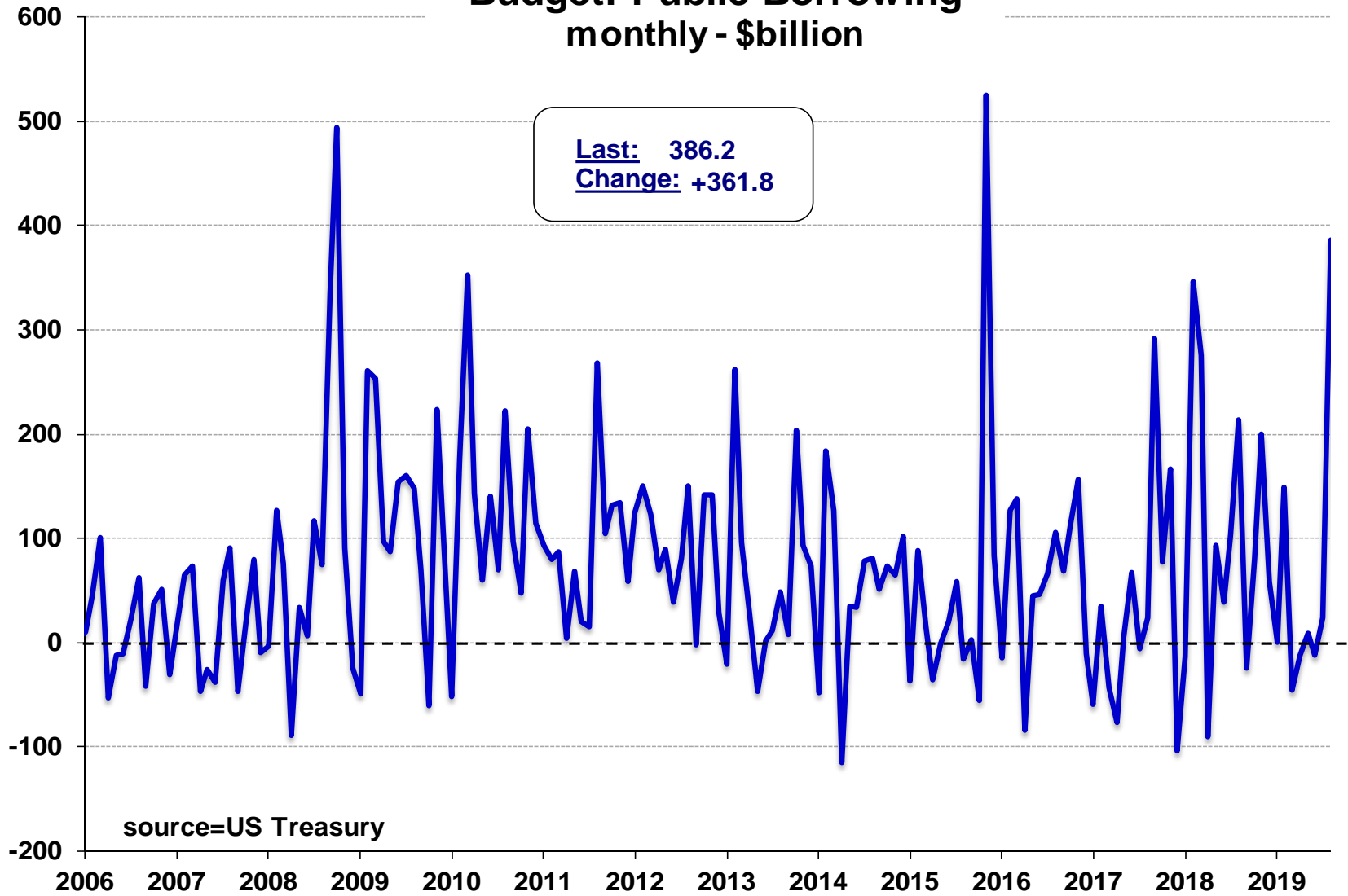


source=US Treasury

Total Outlays *relative to* Total Receipts

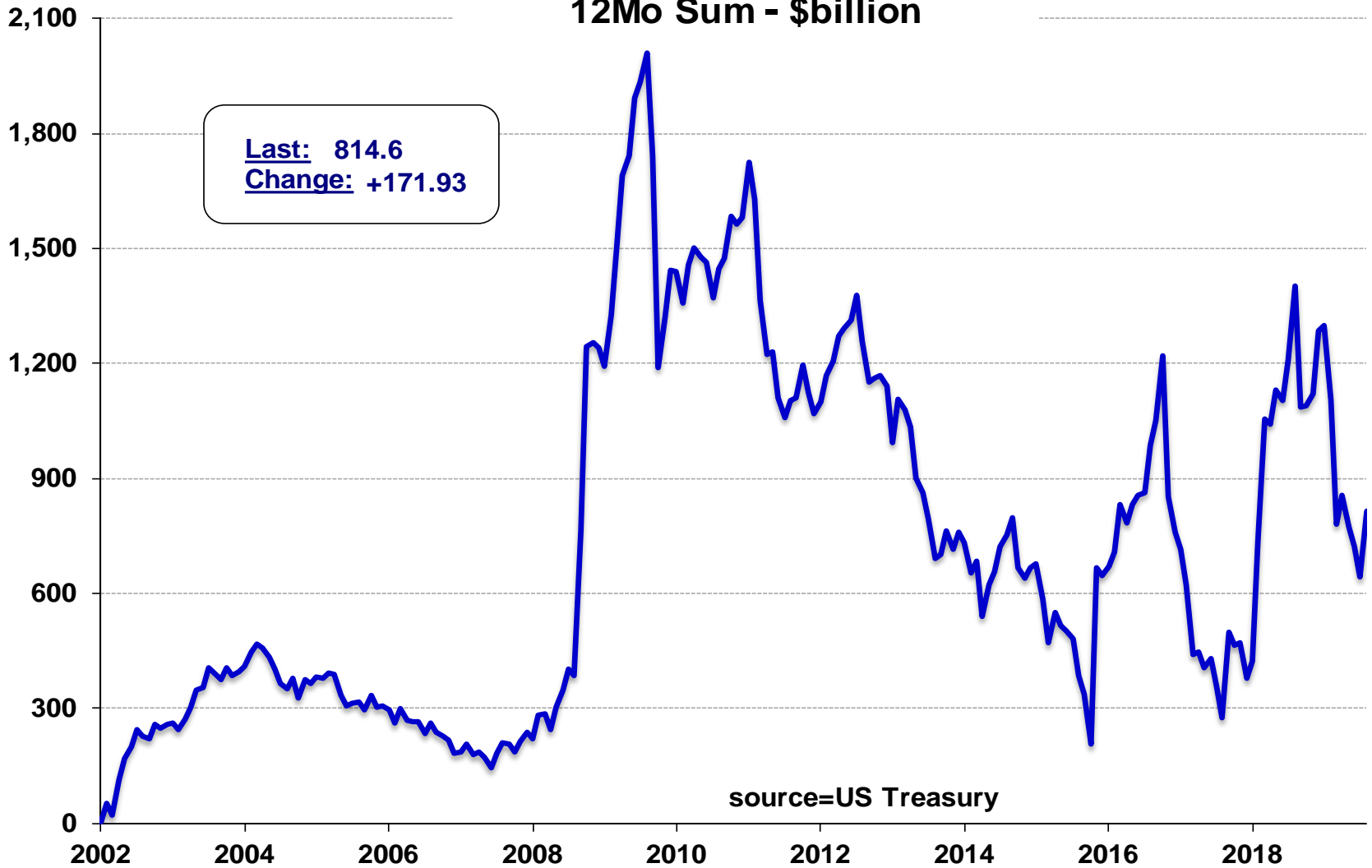


Budget: Public Borrowing monthly - \$billion

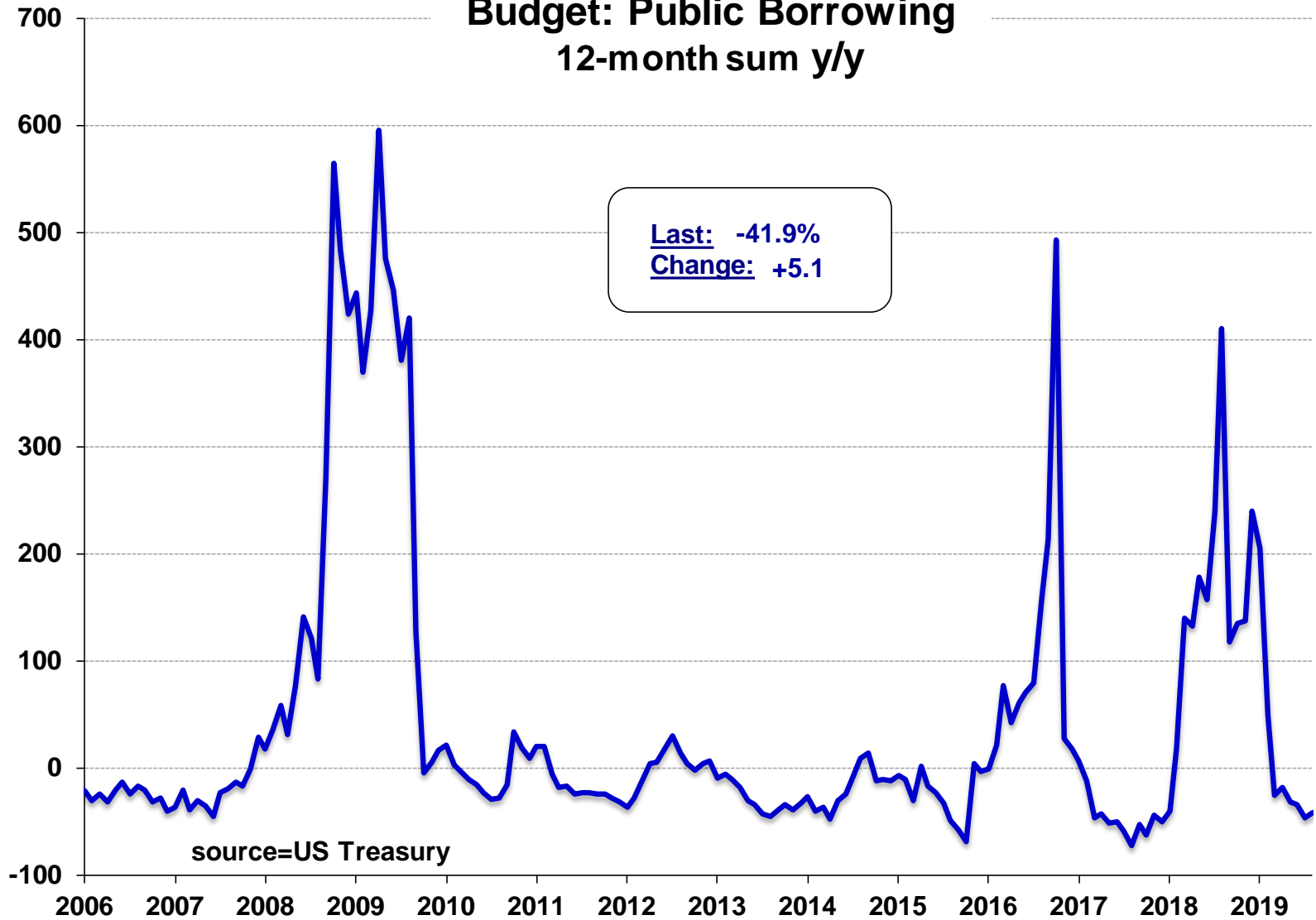


source=US Treasury

Budget: Public Borrowing 12Mo Sum - \$billion



Budget: Public Borrowing 12-month sum y/y



Last: -41.9%
Change: +5.1

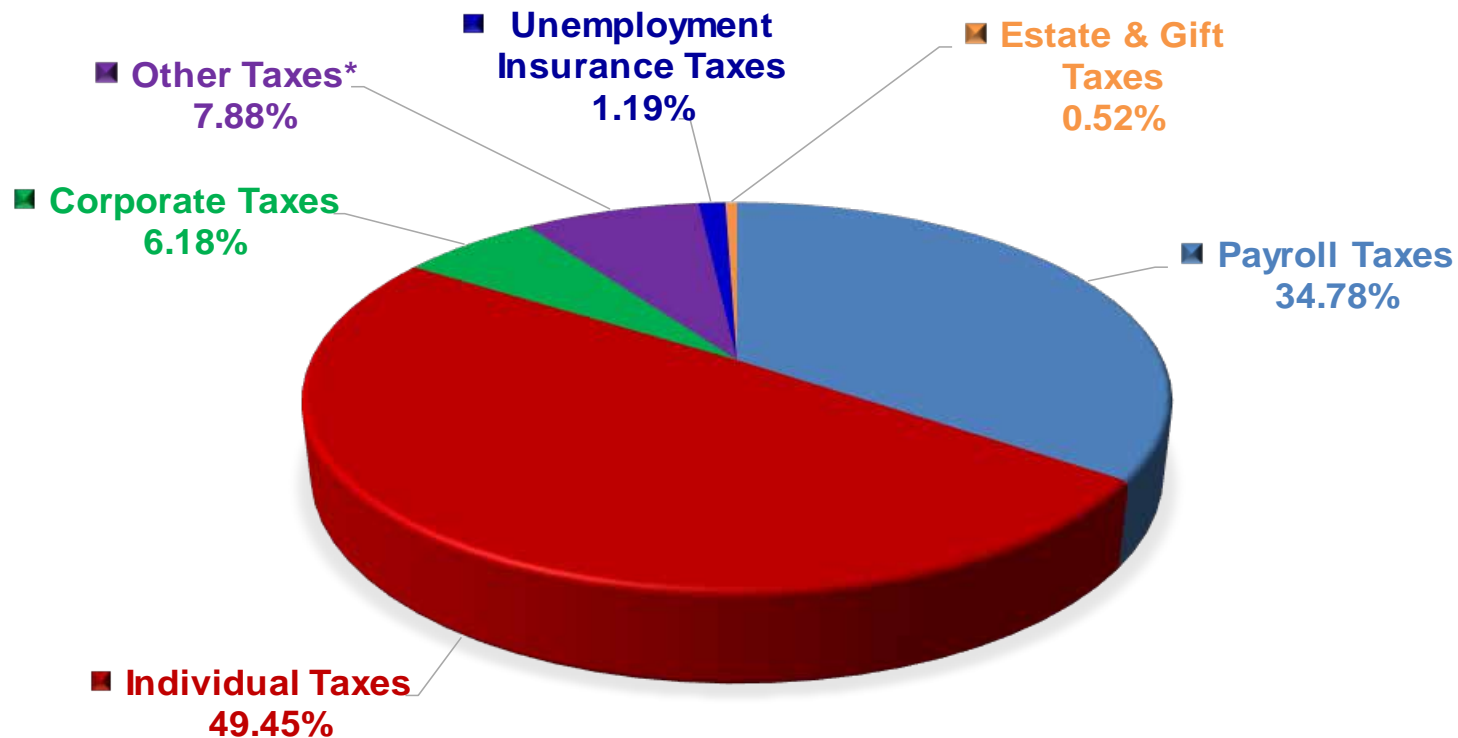
source=US Treasury

NET RECEIPTS*

1Mo %pt Changes---

<u>Payroll:</u>	+0.01	<u>Other:</u>	+0.10
<u>Individual:</u>	-0.14	<u>Unemp. Insurance:</u>	-0.01
<u>Corporate:</u>	+0.04	<u>Estate & Gift:</u>	-0.00

12mo Sum Receipts \$bln:
3,431.7

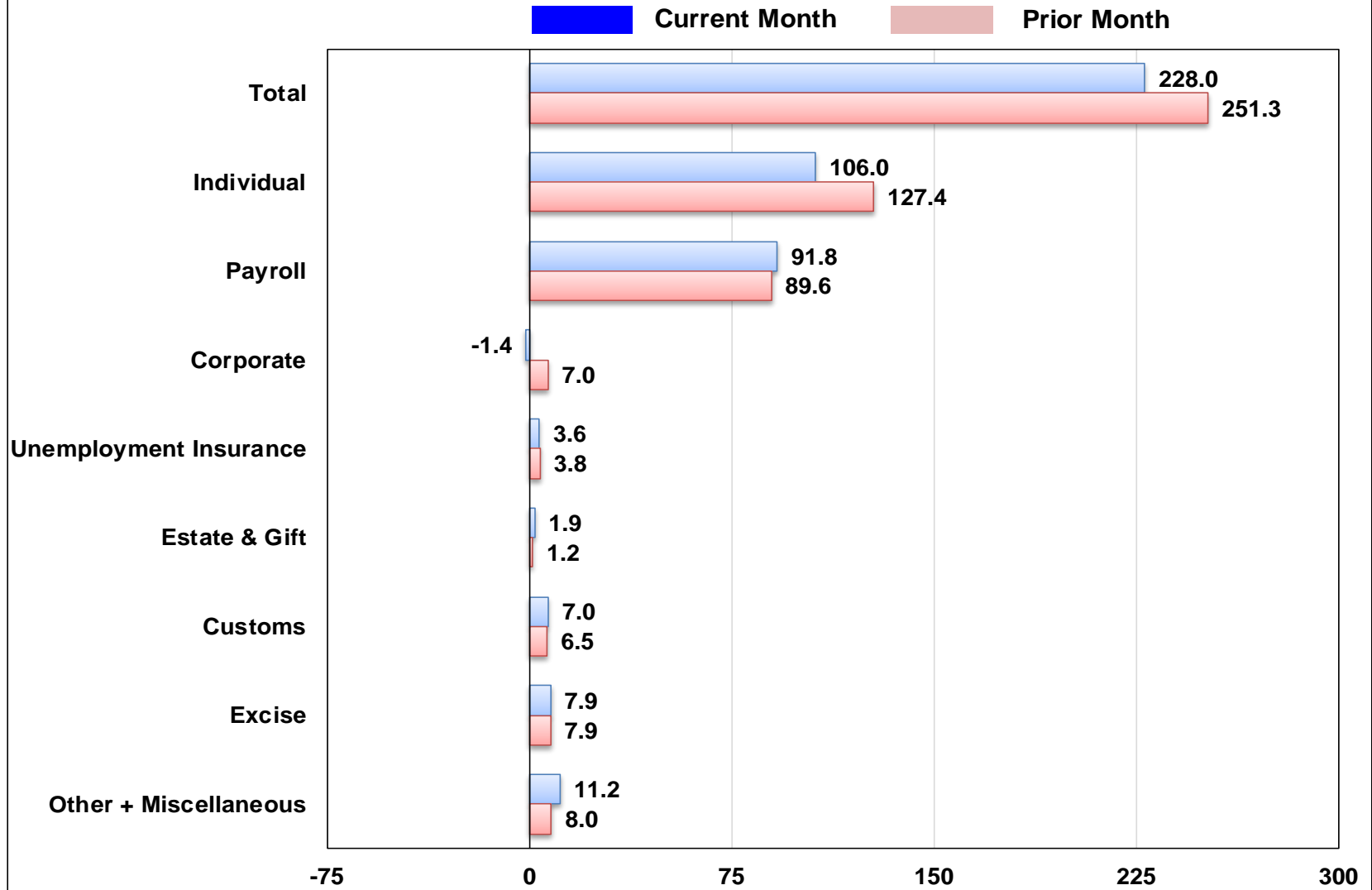


source= US Treasury (*based on 12mo sum data)

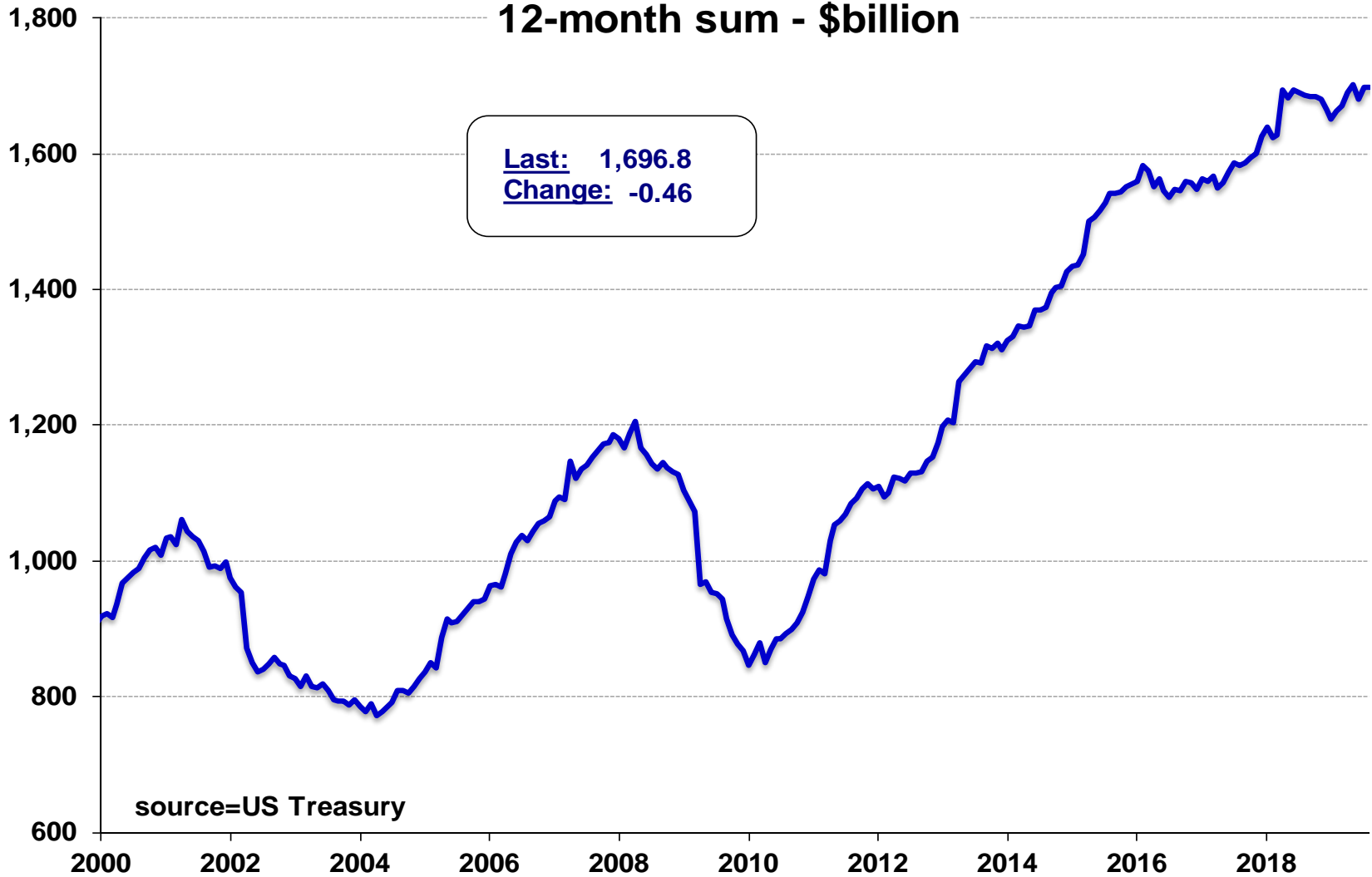
*Other taxes: Excise, Customs, Misc.

Data Thru: 8/31/19

Monthly Tax Receipts (\$bln)



Individual Tax Receipts 12-month sum - \$billion

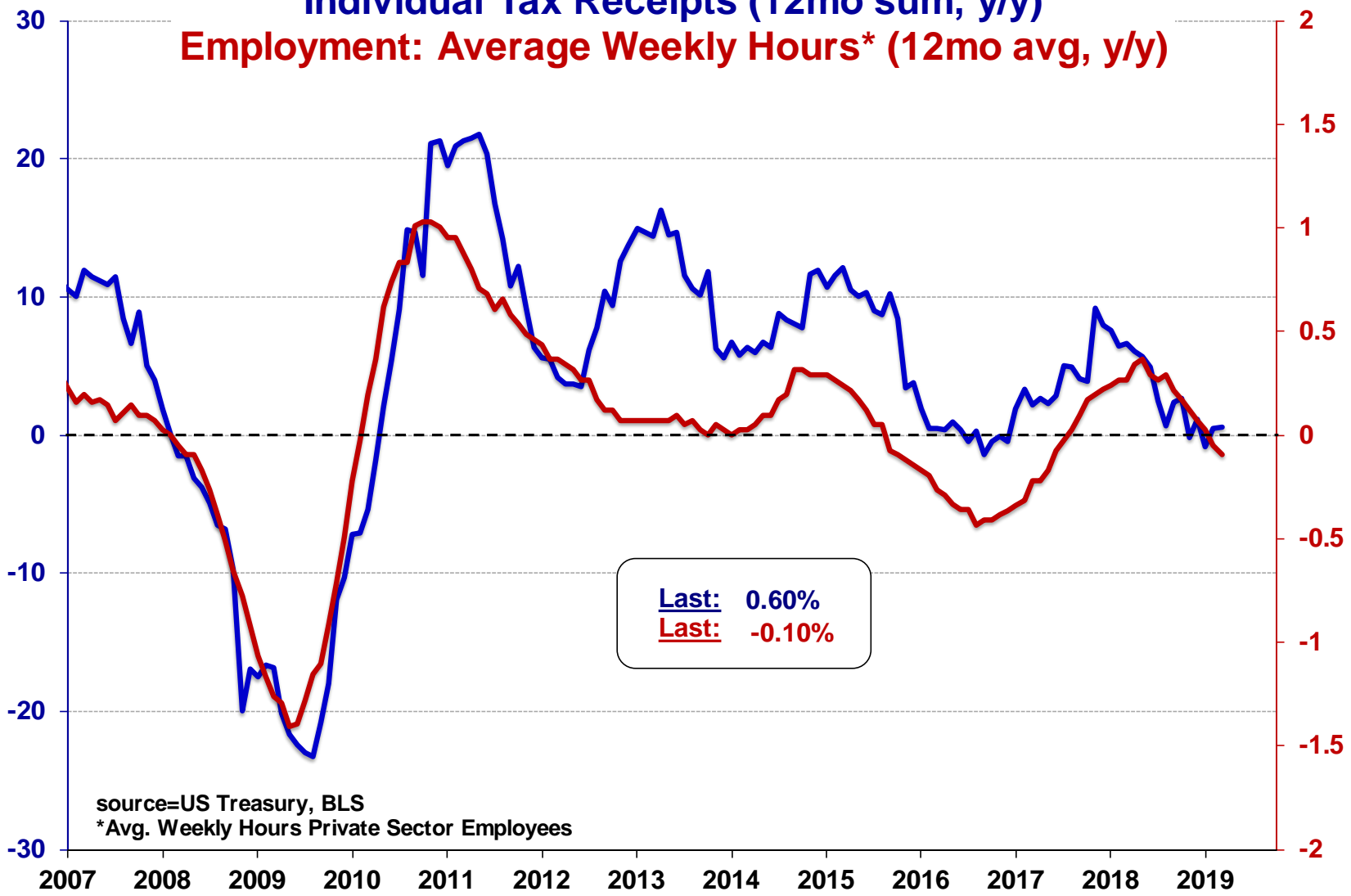


Individual Tax Receipts 12-month sum - y/y



Individual Tax Receipts (12mo sum, y/y)

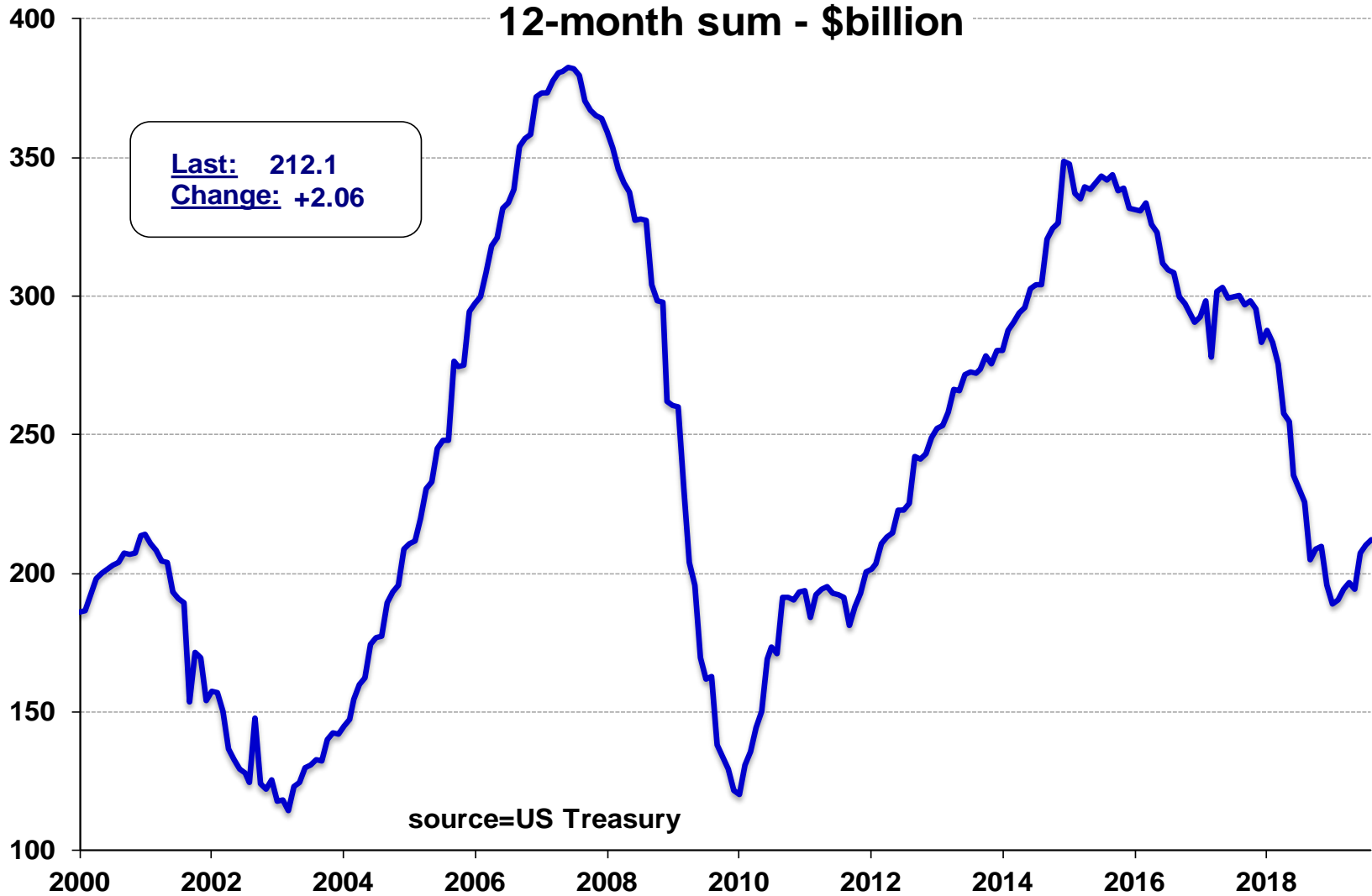
Employment: Average Weekly Hours* (12mo avg, y/y)



source=US Treasury, BLS
 *Avg. Weekly Hours Private Sector Employees

Last: 0.60%
Last: -0.10%

Corporate Tax Receipts 12-month sum - \$billion

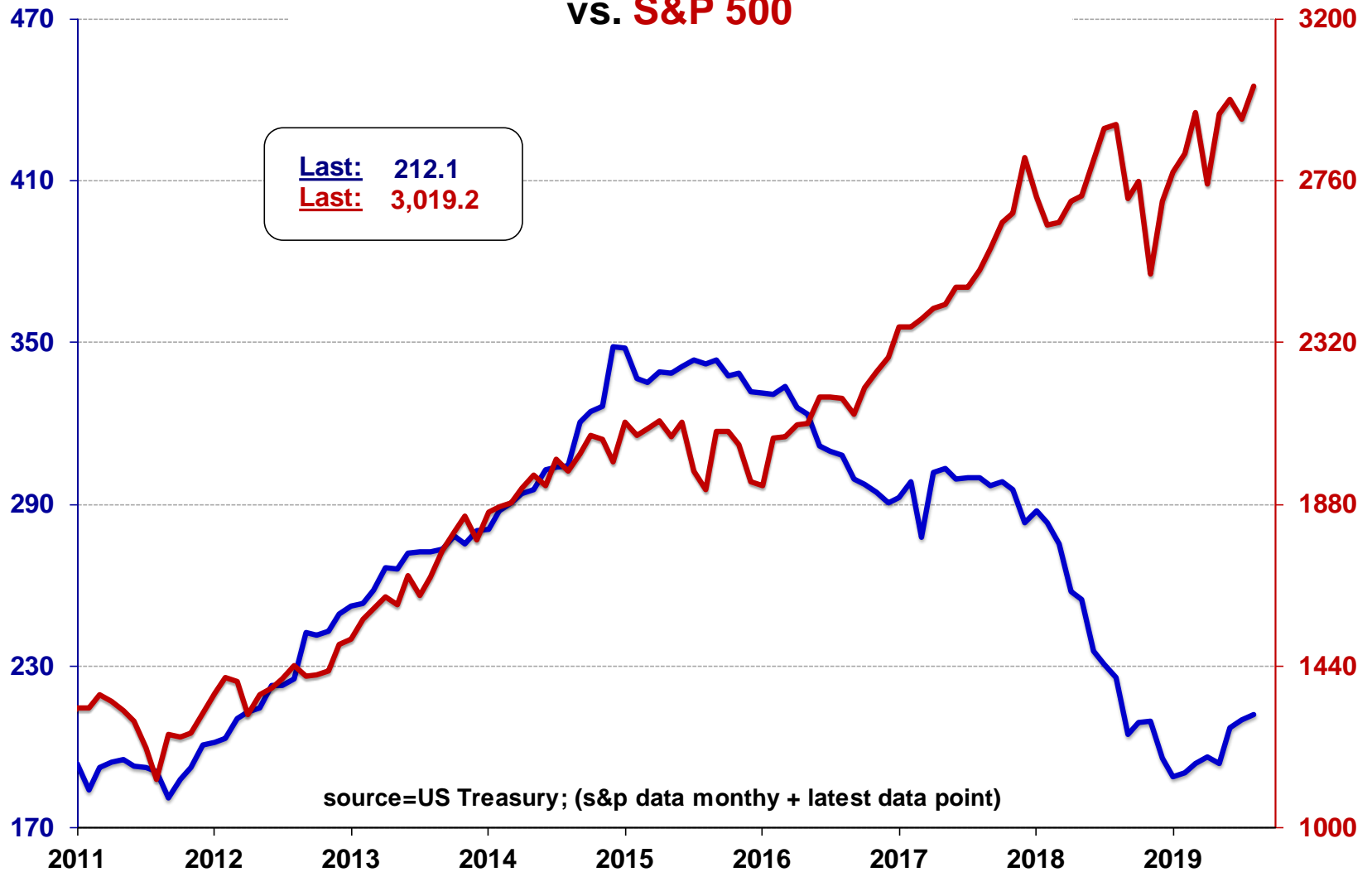


Corporate Tax Receipts 12-month sum - y/y

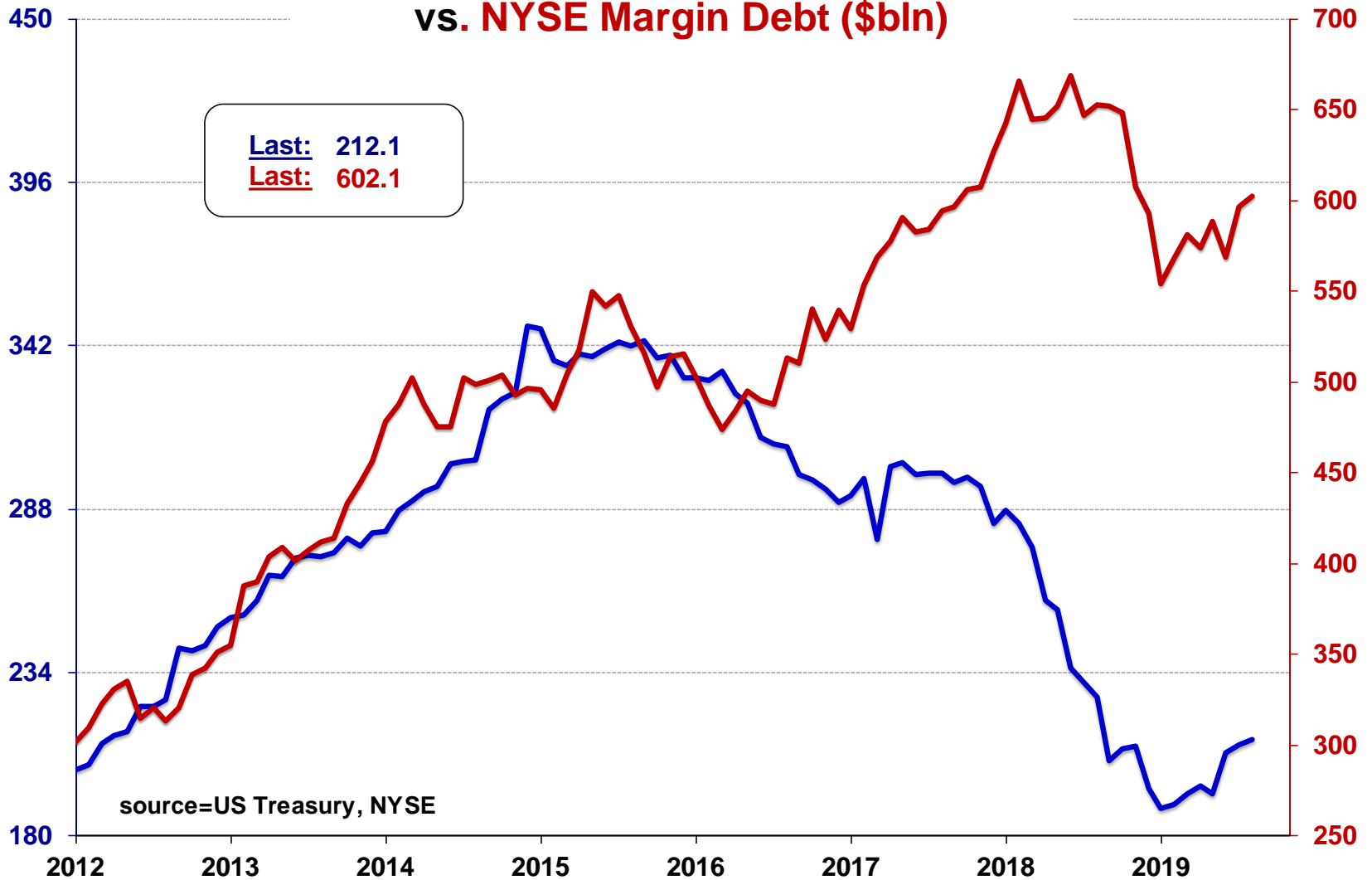


source=US Treasury

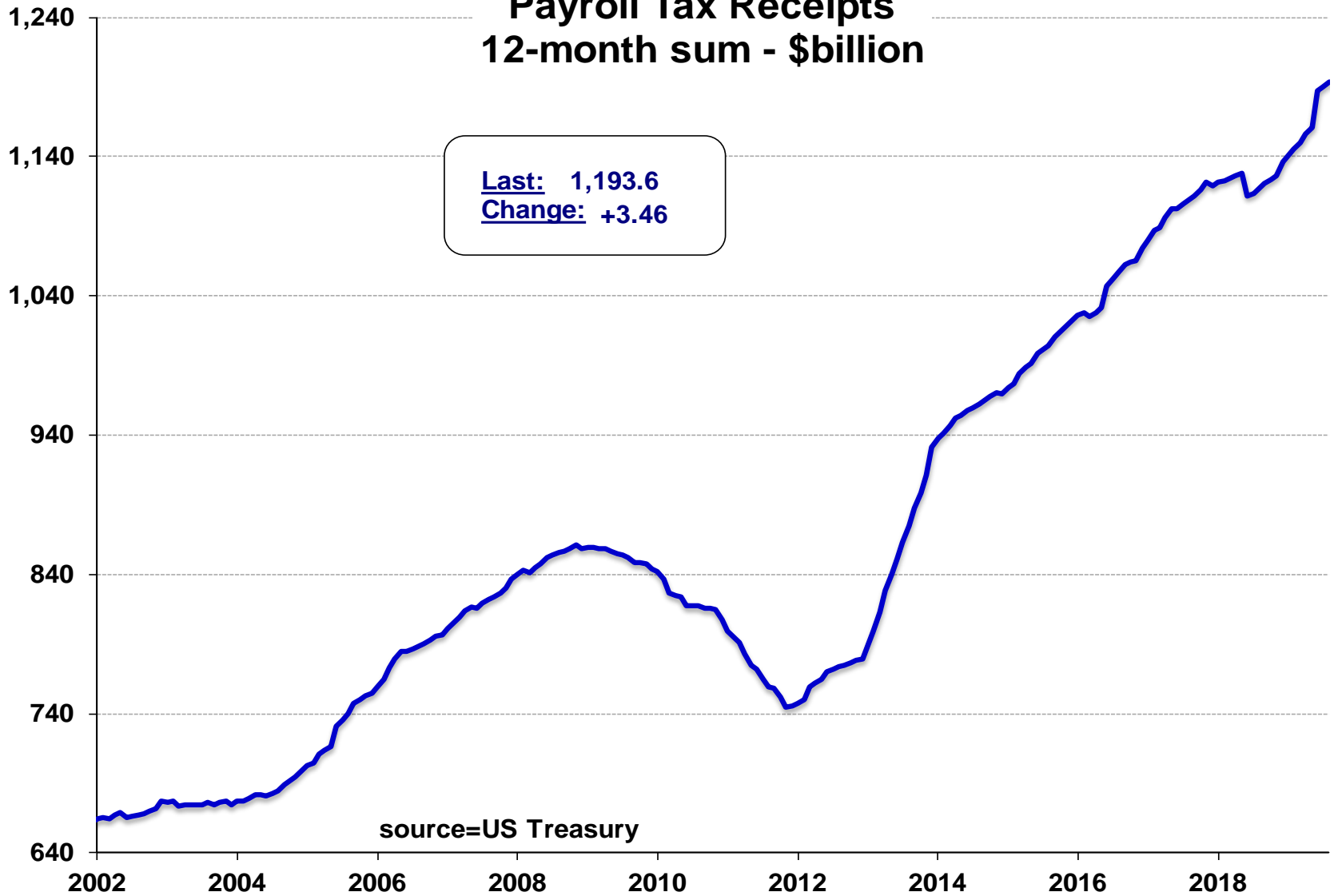
Corporate Tax Receipts (12mo sum \$bln) vs. S&P 500



Corporate Tax Receipts (12mo sum \$bln) vs. NYSE Margin Debt (\$bln)



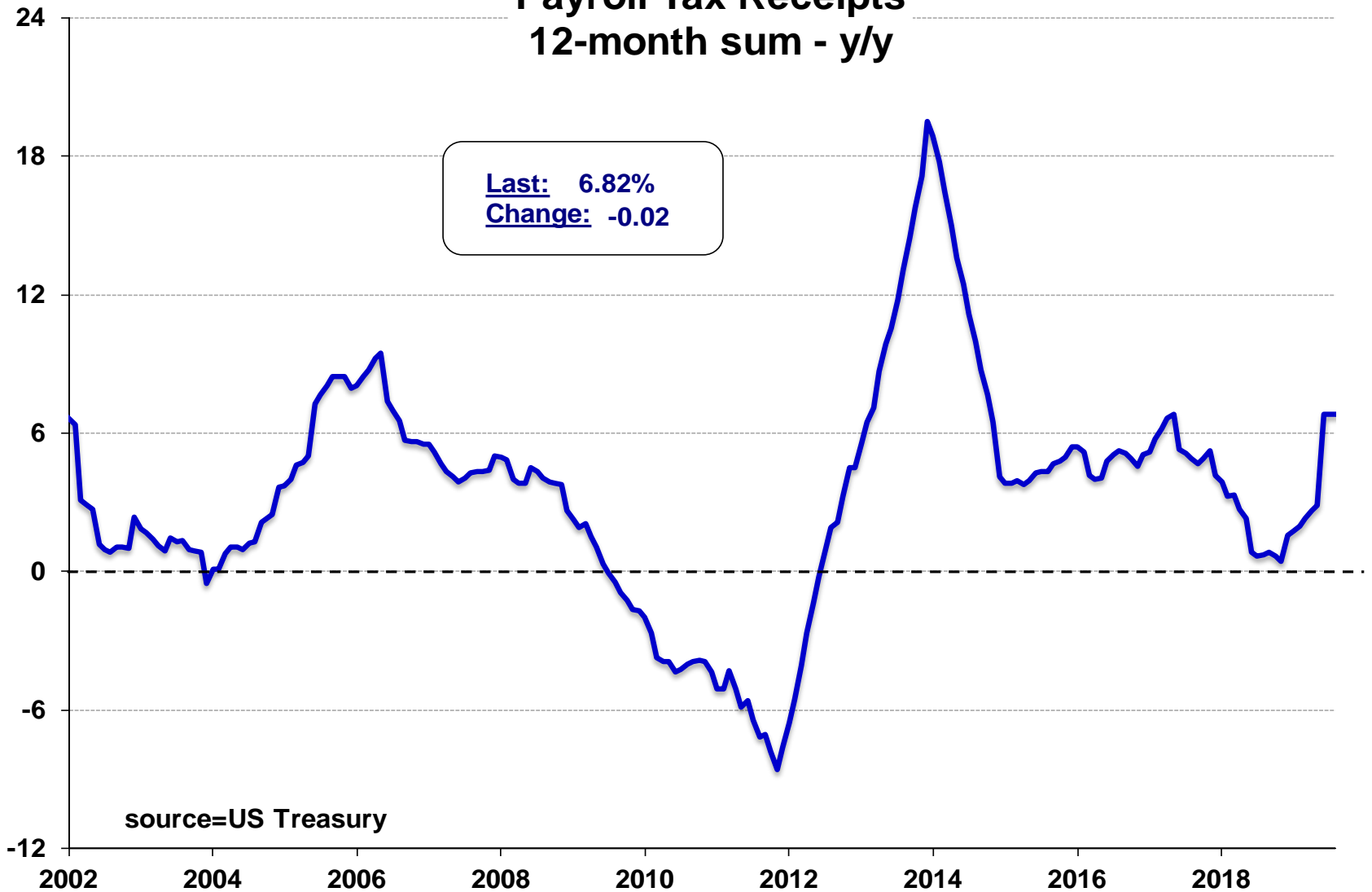
Payroll Tax Receipts 12-month sum - \$billion

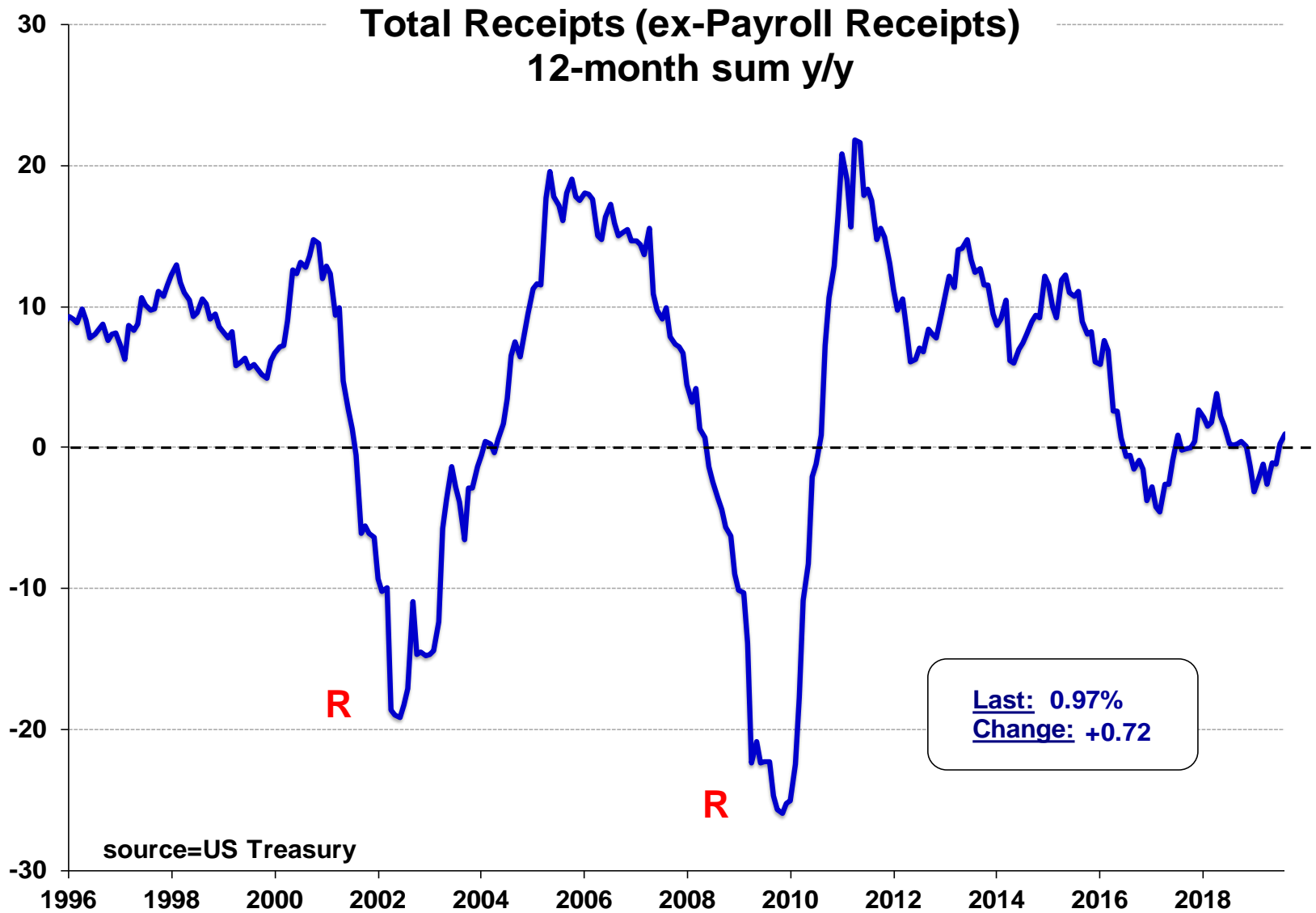


Last: 1,193.6
Change: +3.46

source=US Treasury

Payroll Tax Receipts 12-month sum - y/y

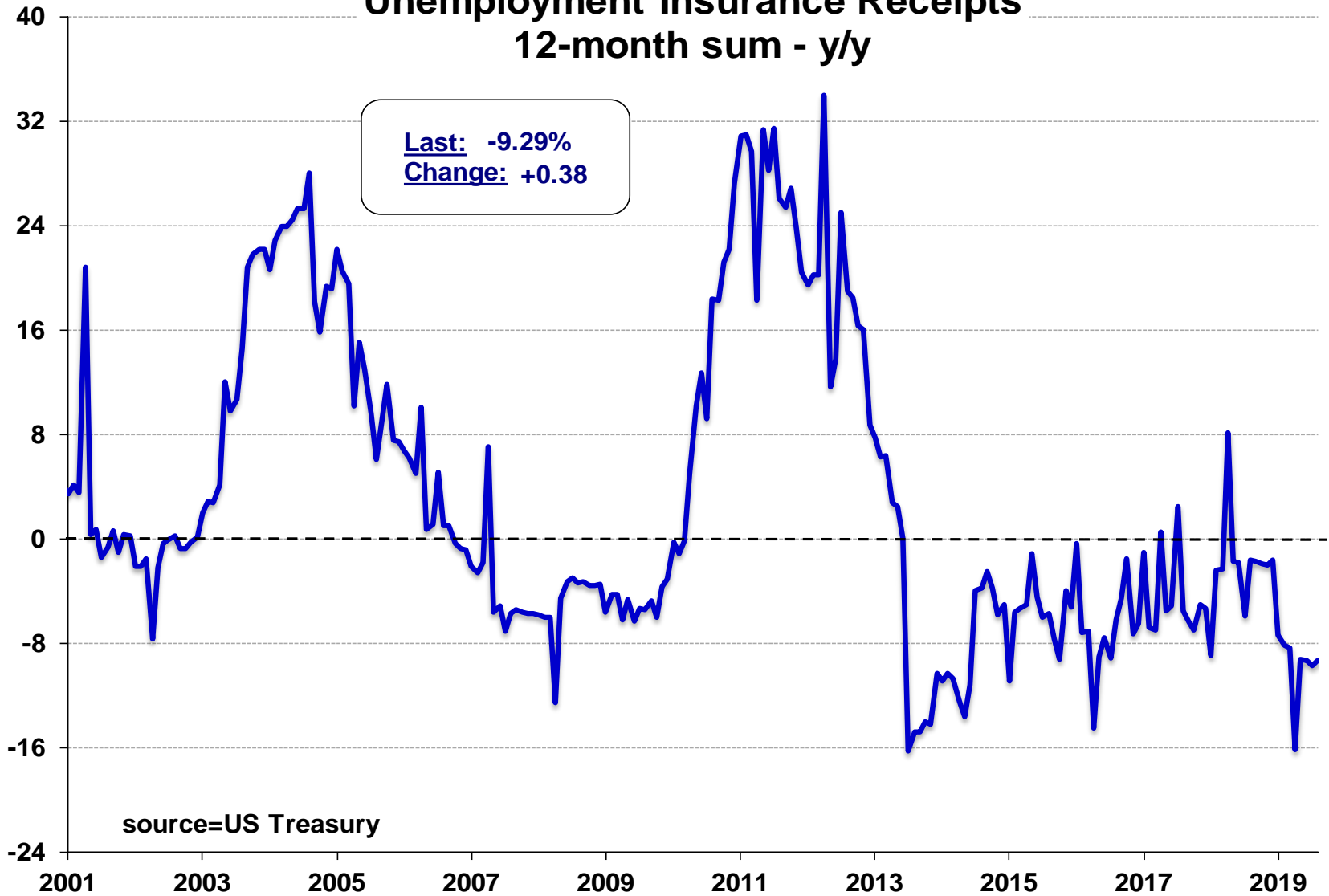




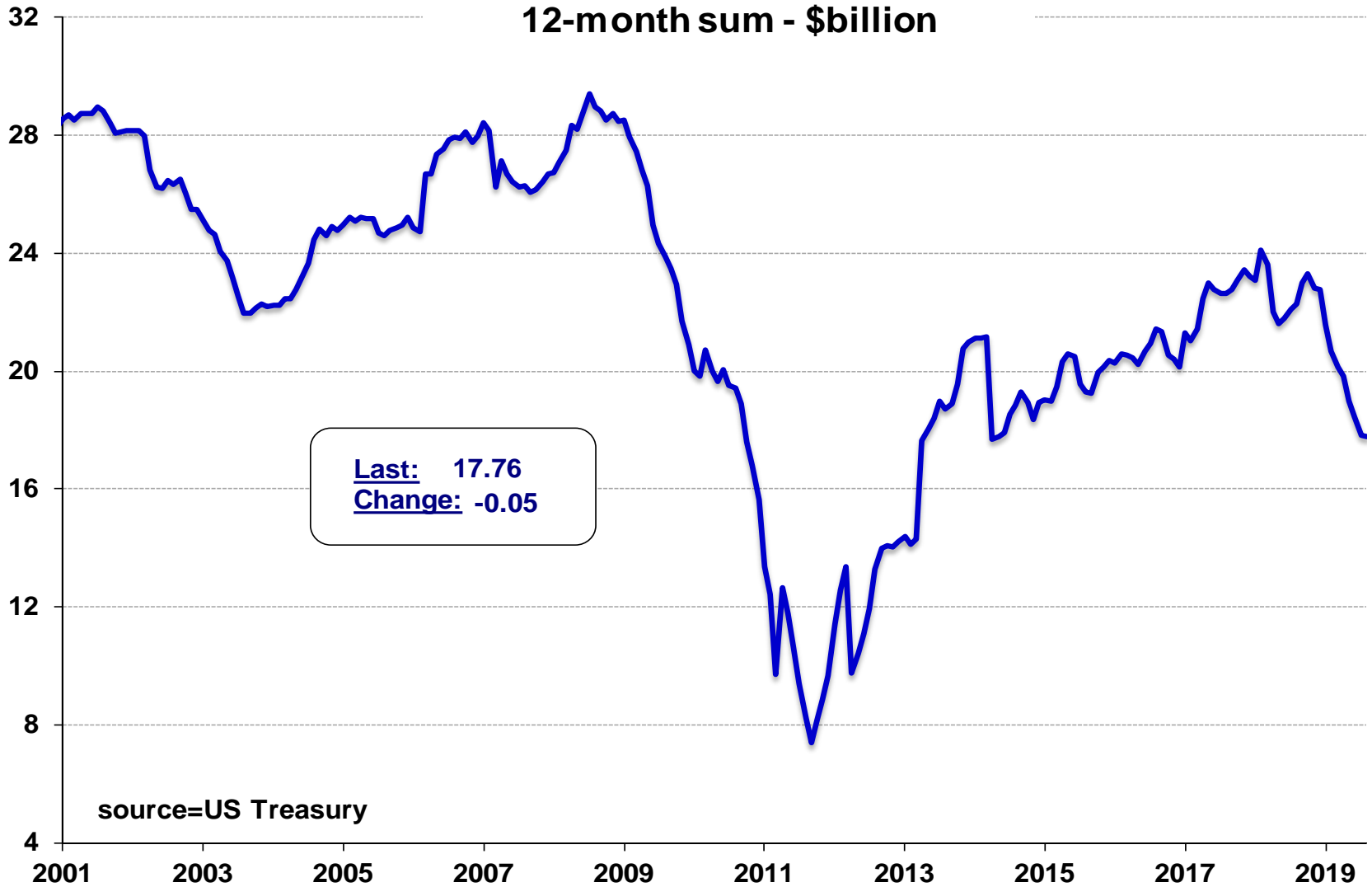
Unemployment Insurance Receipts 12-month sum - \$billion



Unemployment Insurance Receipts 12-month sum - y/y



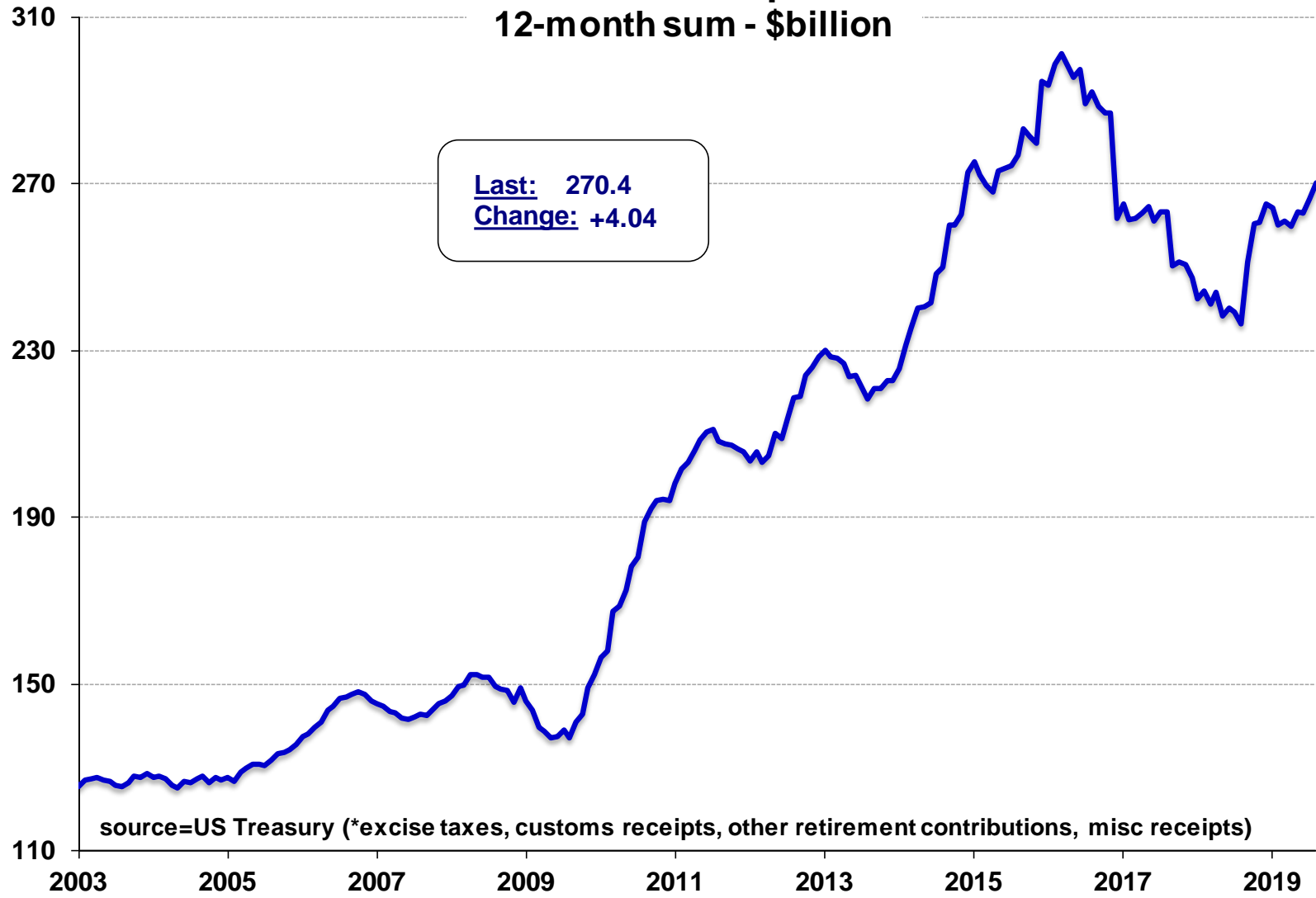
Estate and Gift Tax Receipts 12-month sum - \$billion



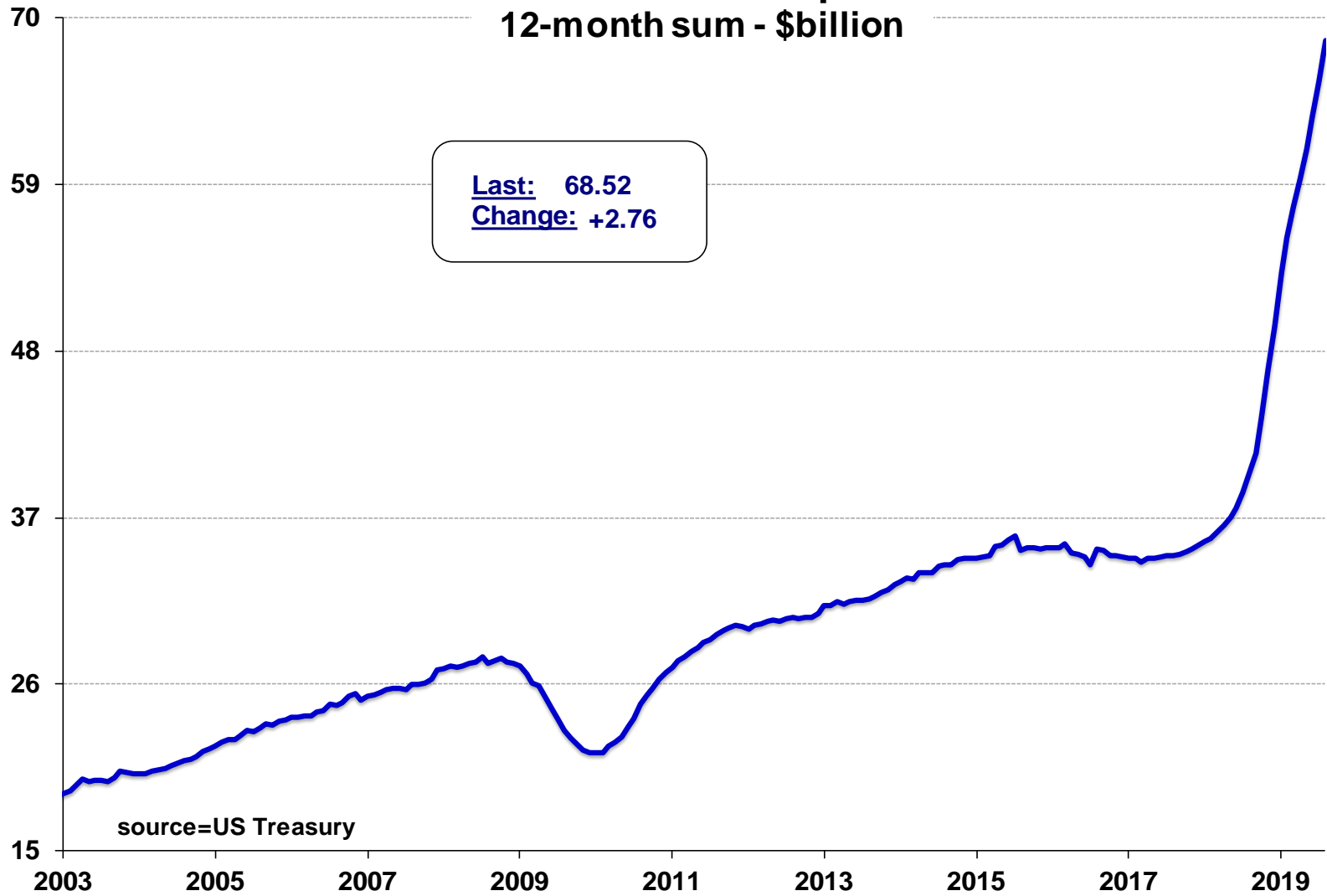
Estate and Gift Tax Receipts 12-month sum - y/y



Other Receipts* 12-month sum - \$billion



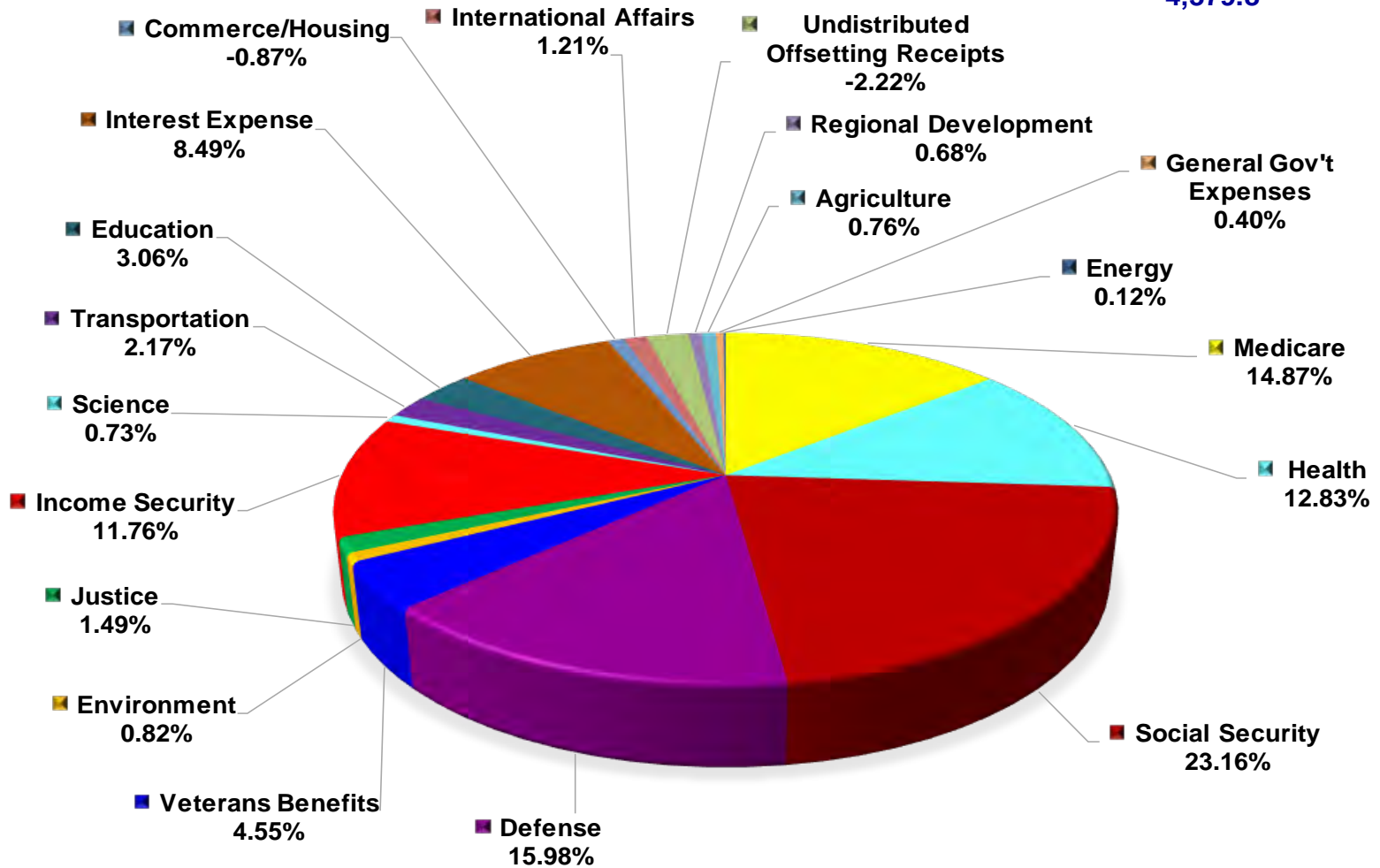
Customs Receipts 12-month sum - \$billion



NET OUTLAYS*

12mo Sum Outlays \$Bln:

4,379.8

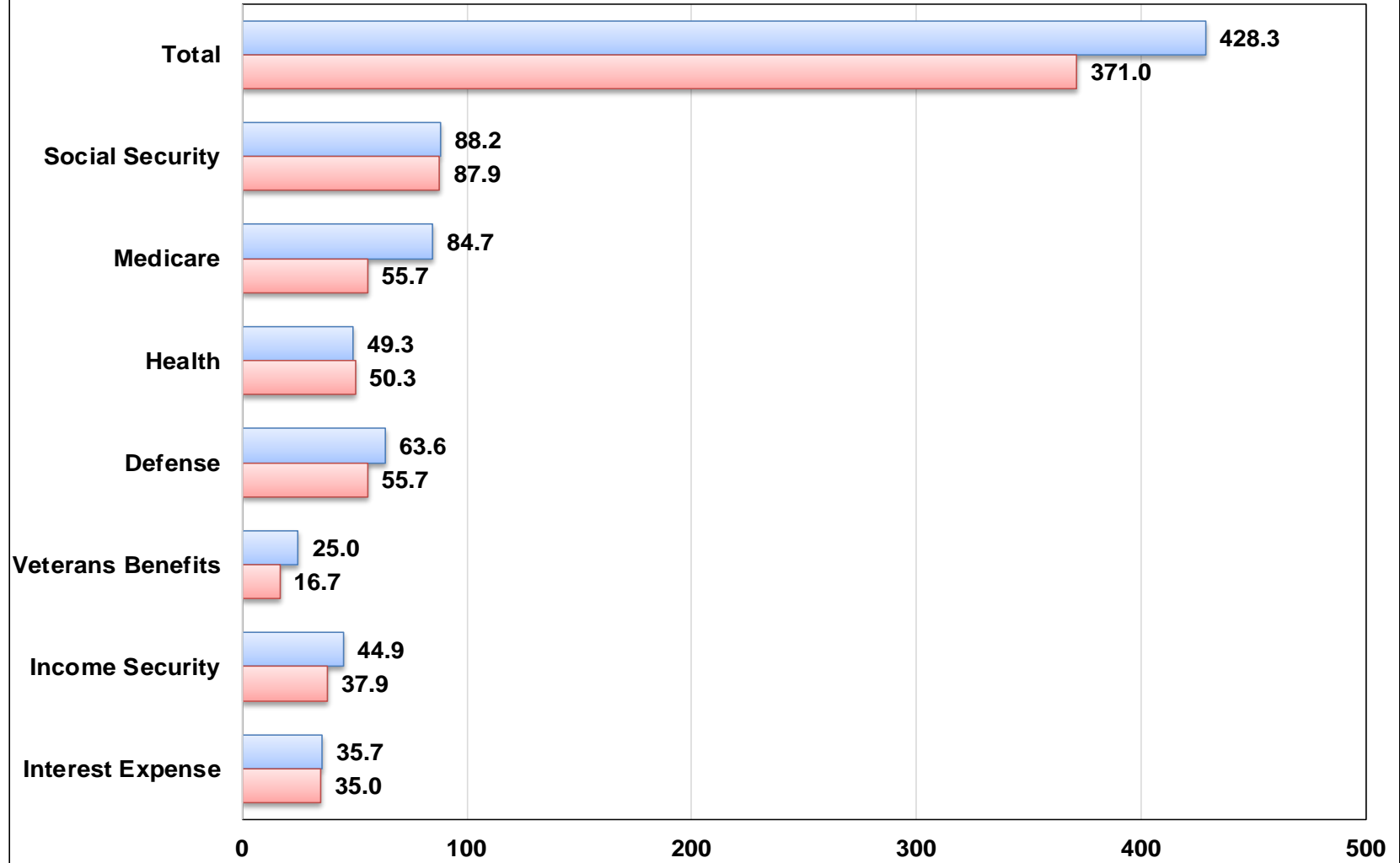


source= US Treasury (*based on 12mo sum data)

Data Thru: 8/31/19

Monthly Outlays (\$bln)

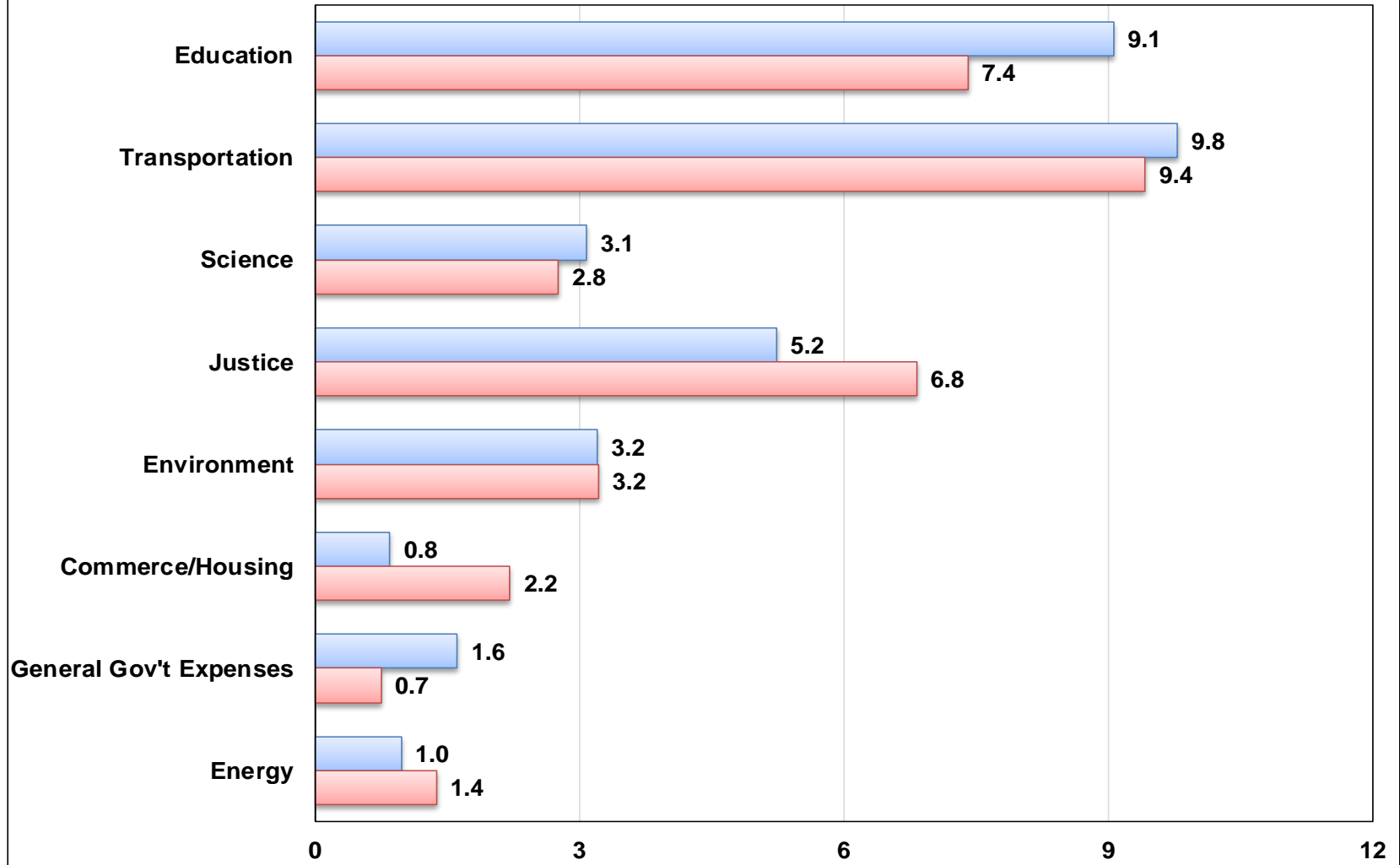
Current Month Prior Month



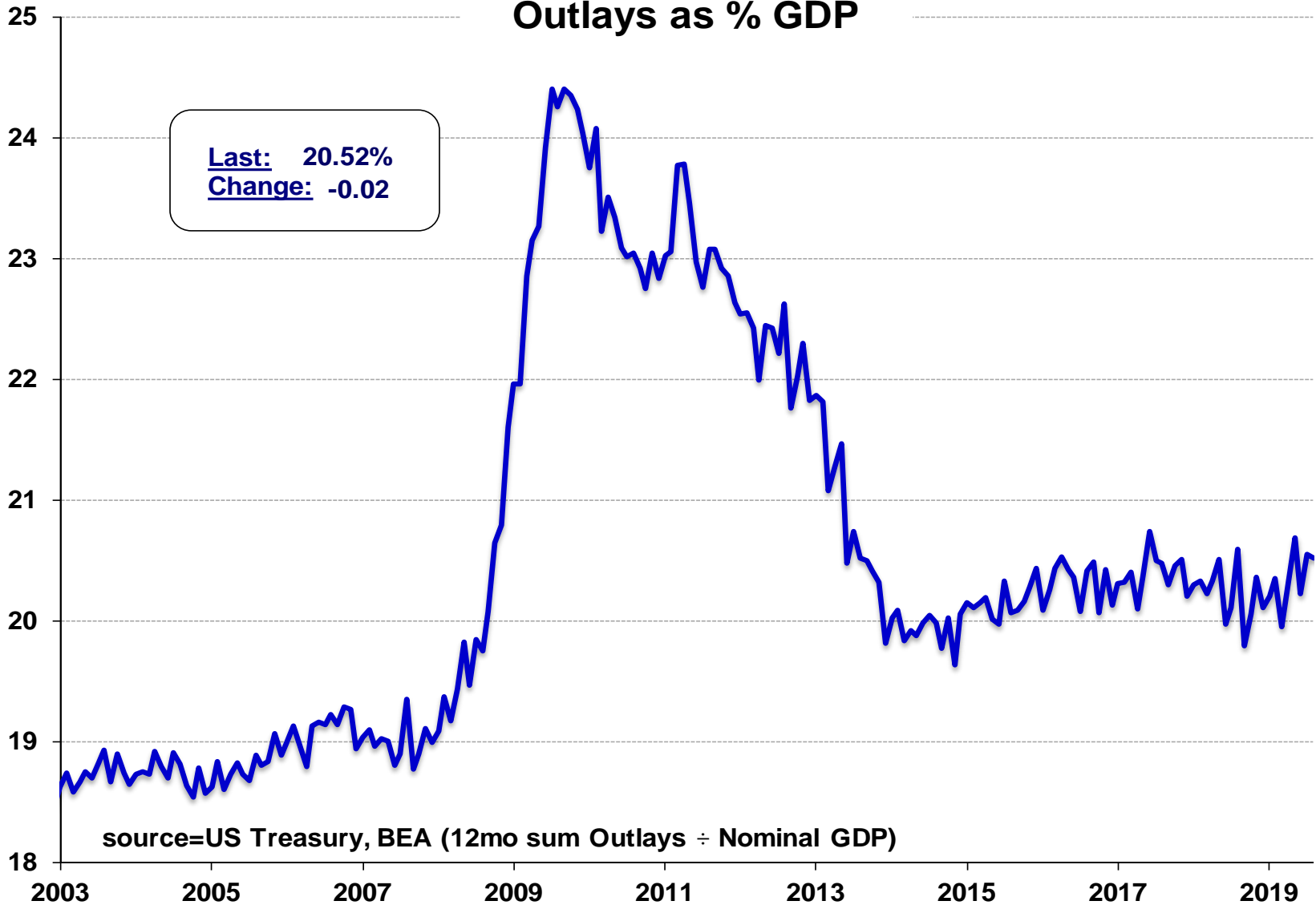
Data Thru: 8/31/19

Monthly Outlays (\$bln)

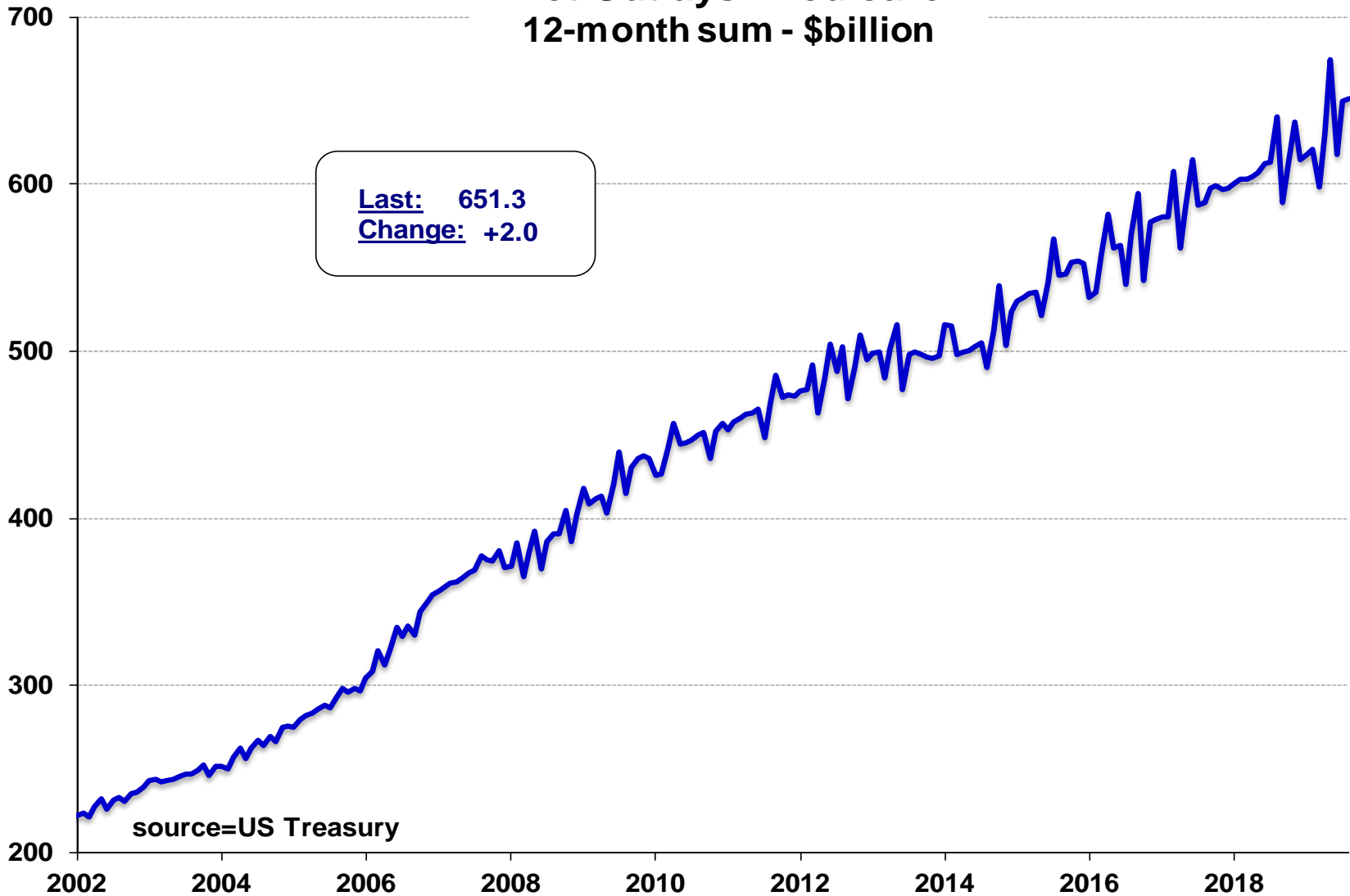
Current Month Prior Month



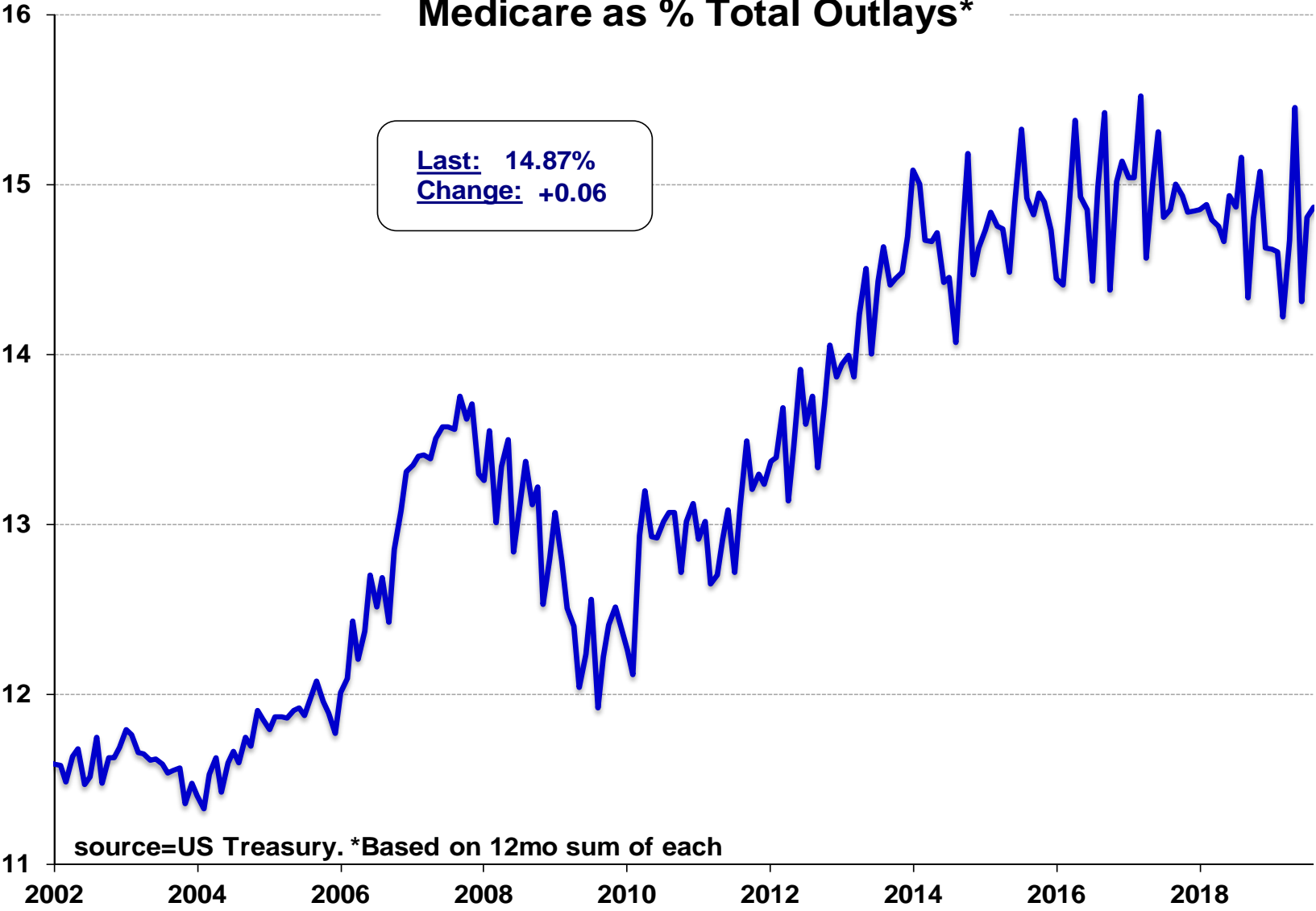
Outlays as % GDP



Net Outlays: Medicare 12-month sum - \$billion



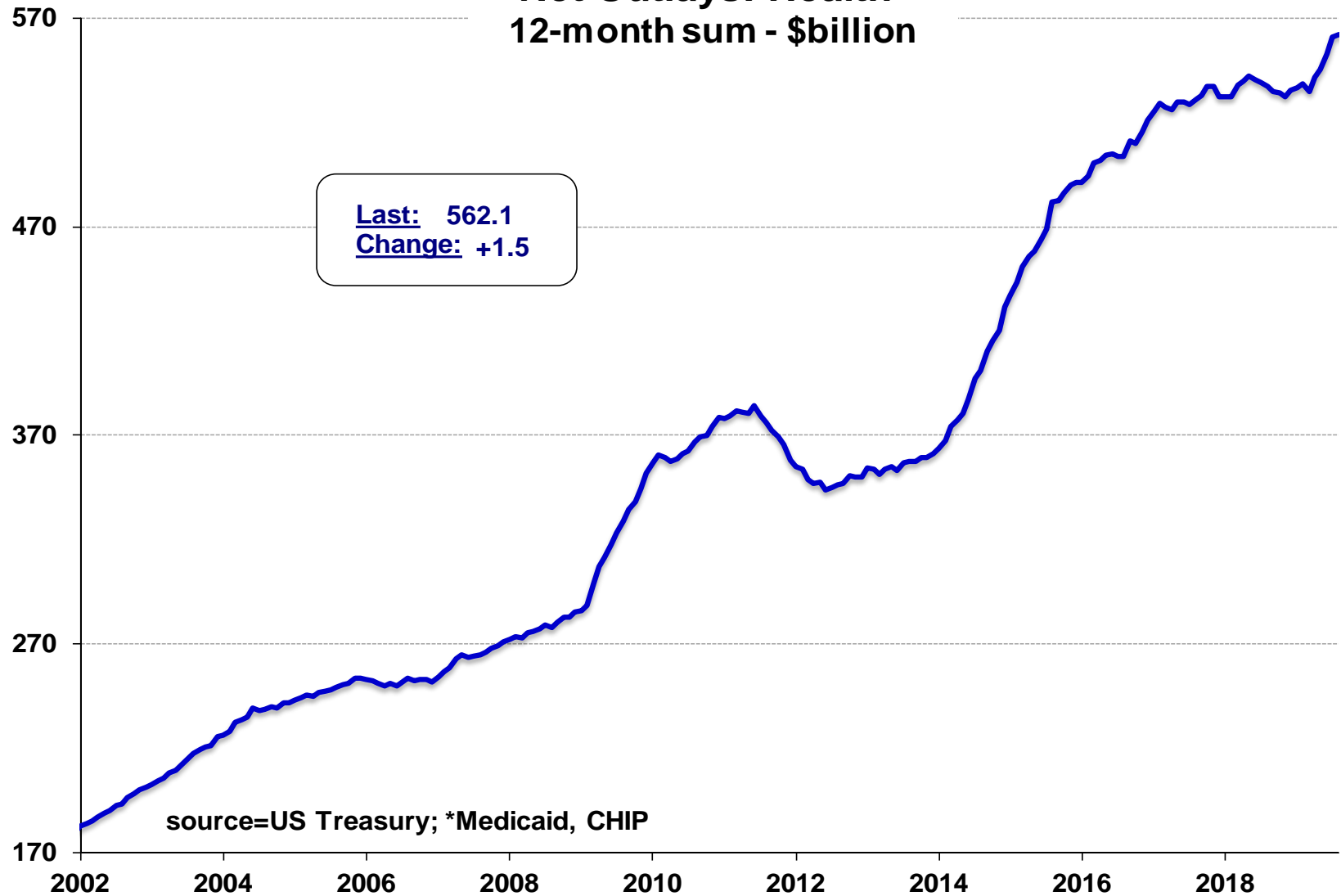
Medicare as % Total Outlays*



Last: 14.87%
Change: +0.06

source=US Treasury. *Based on 12mo sum of each

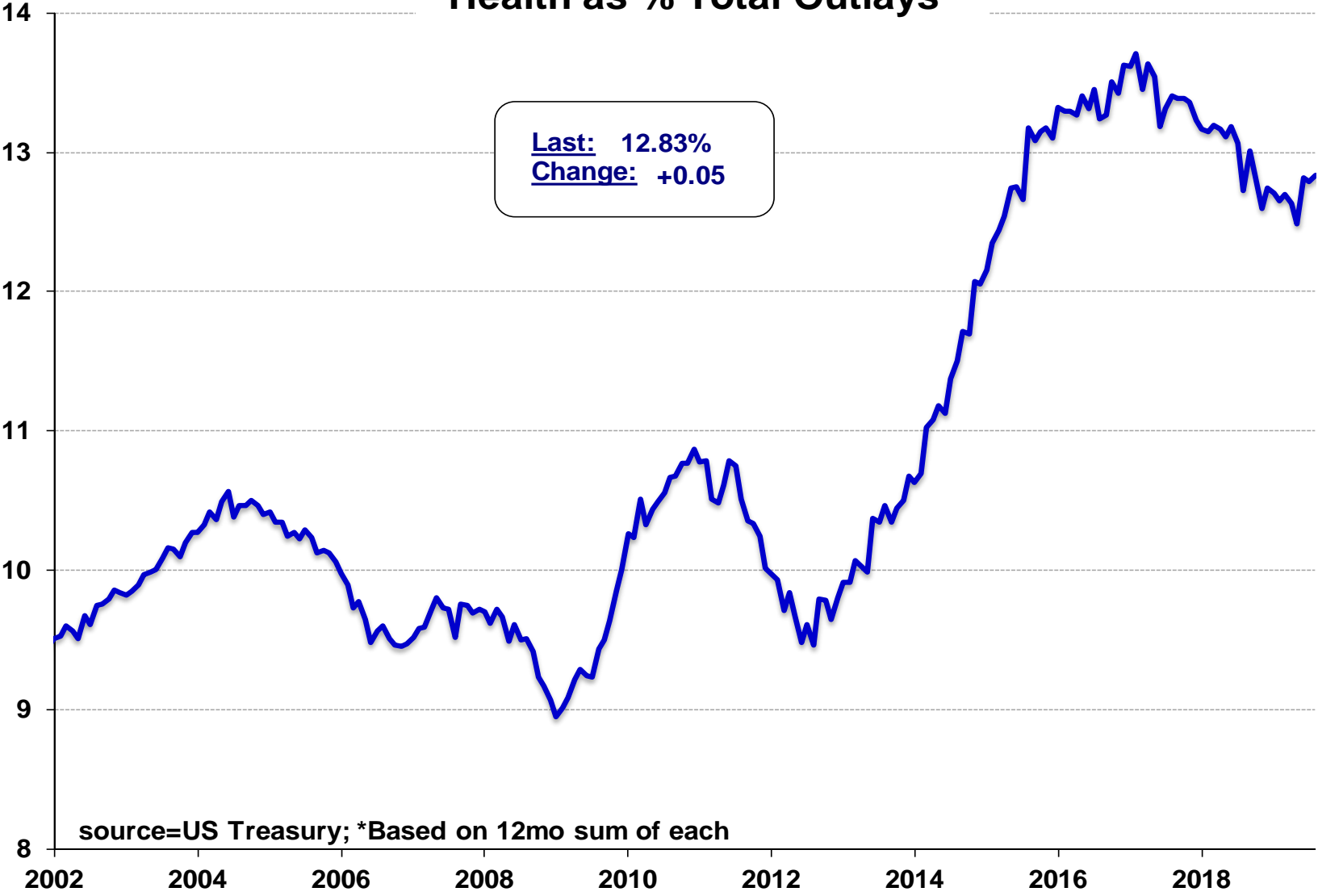
Net Outlays: Health* 12-month sum - \$billion



Last: 562.1
Change: +1.5

source=US Treasury; *Medicaid, CHIP

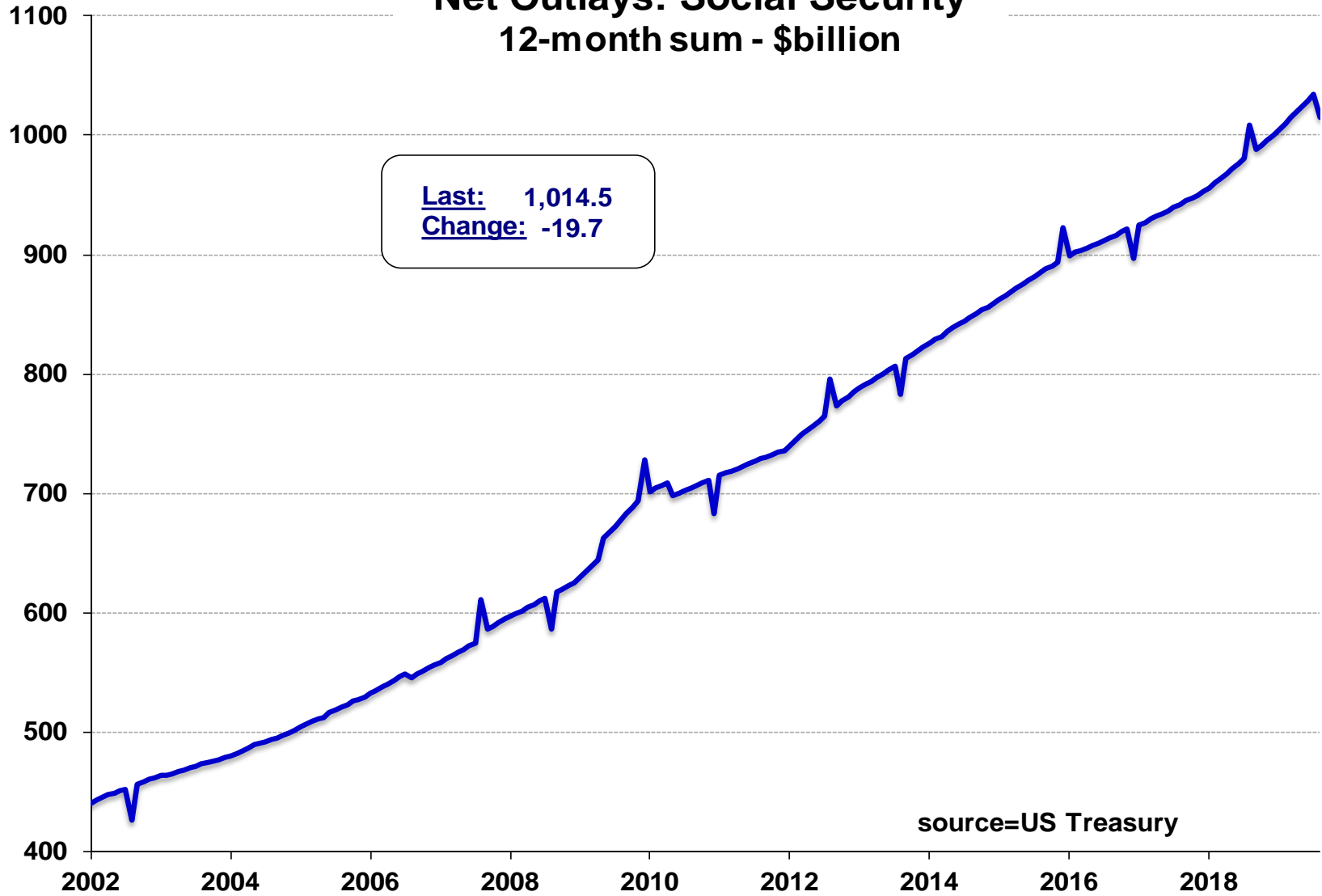
Health as % Total Outlays*



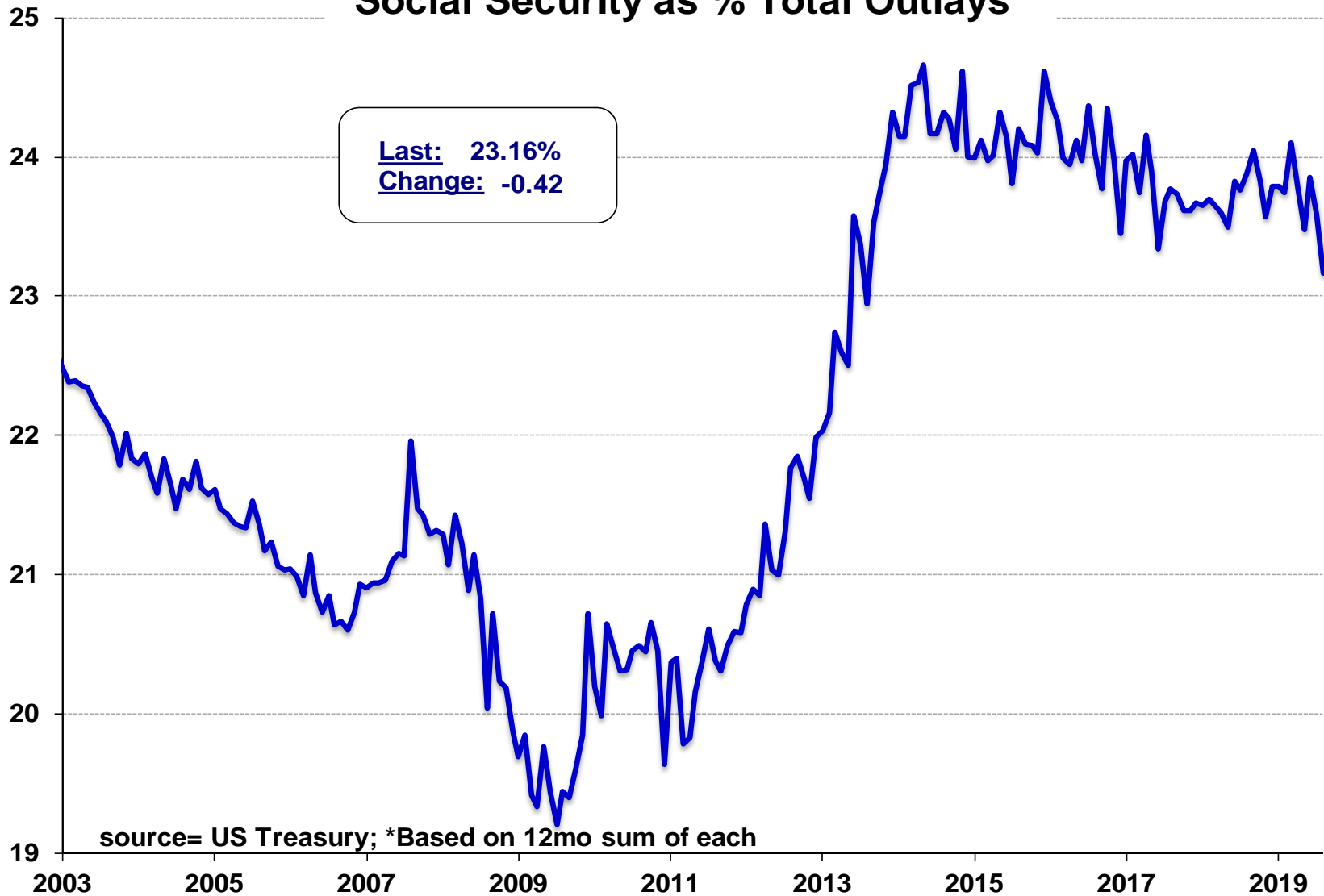
Last: 12.83%
Change: +0.05

source=US Treasury; *Based on 12mo sum of each

Net Outlays: Social Security 12-month sum - \$billion

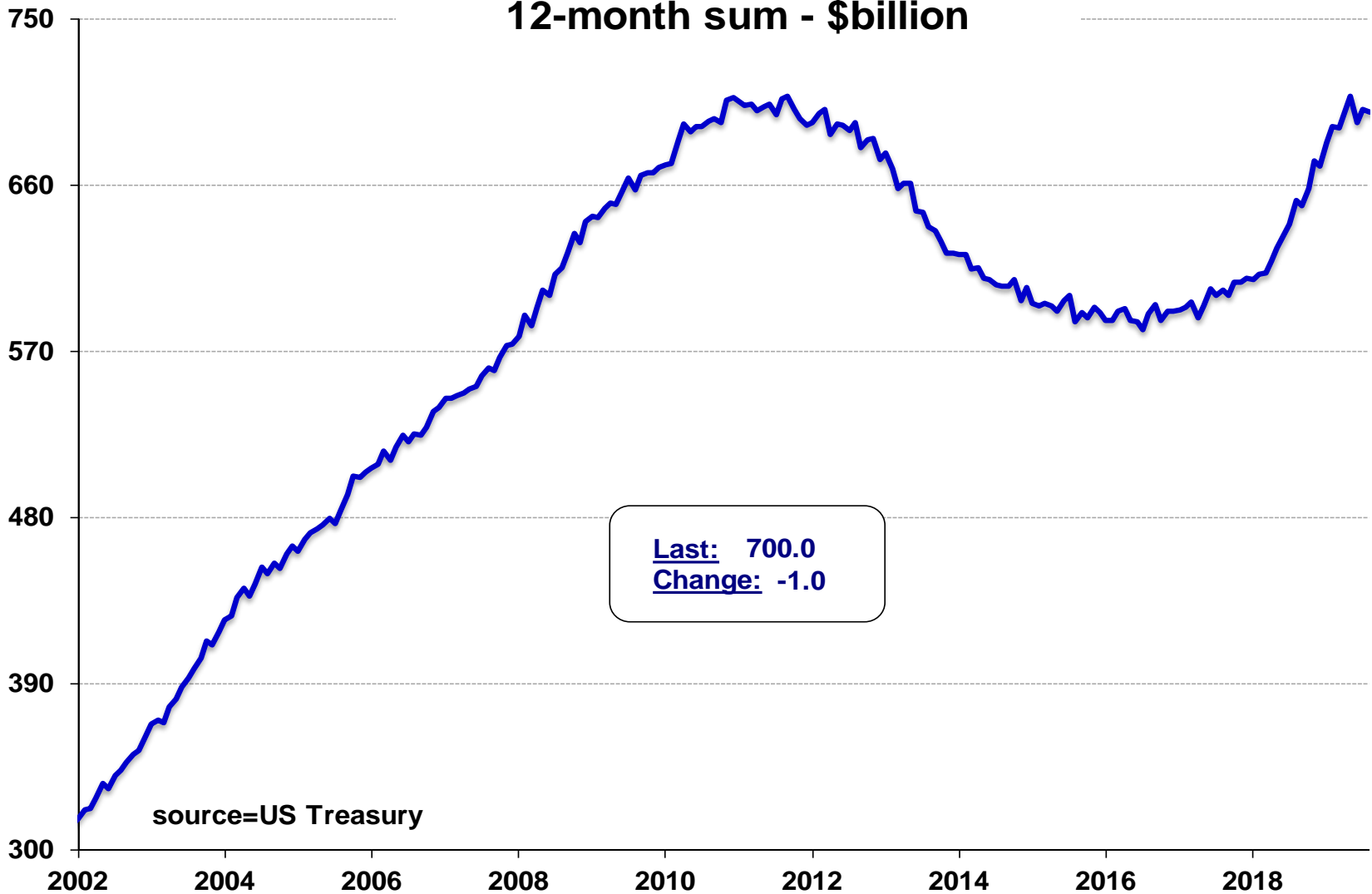


Social Security as % Total Outlays*



Last: 23.16%
Change: -0.42

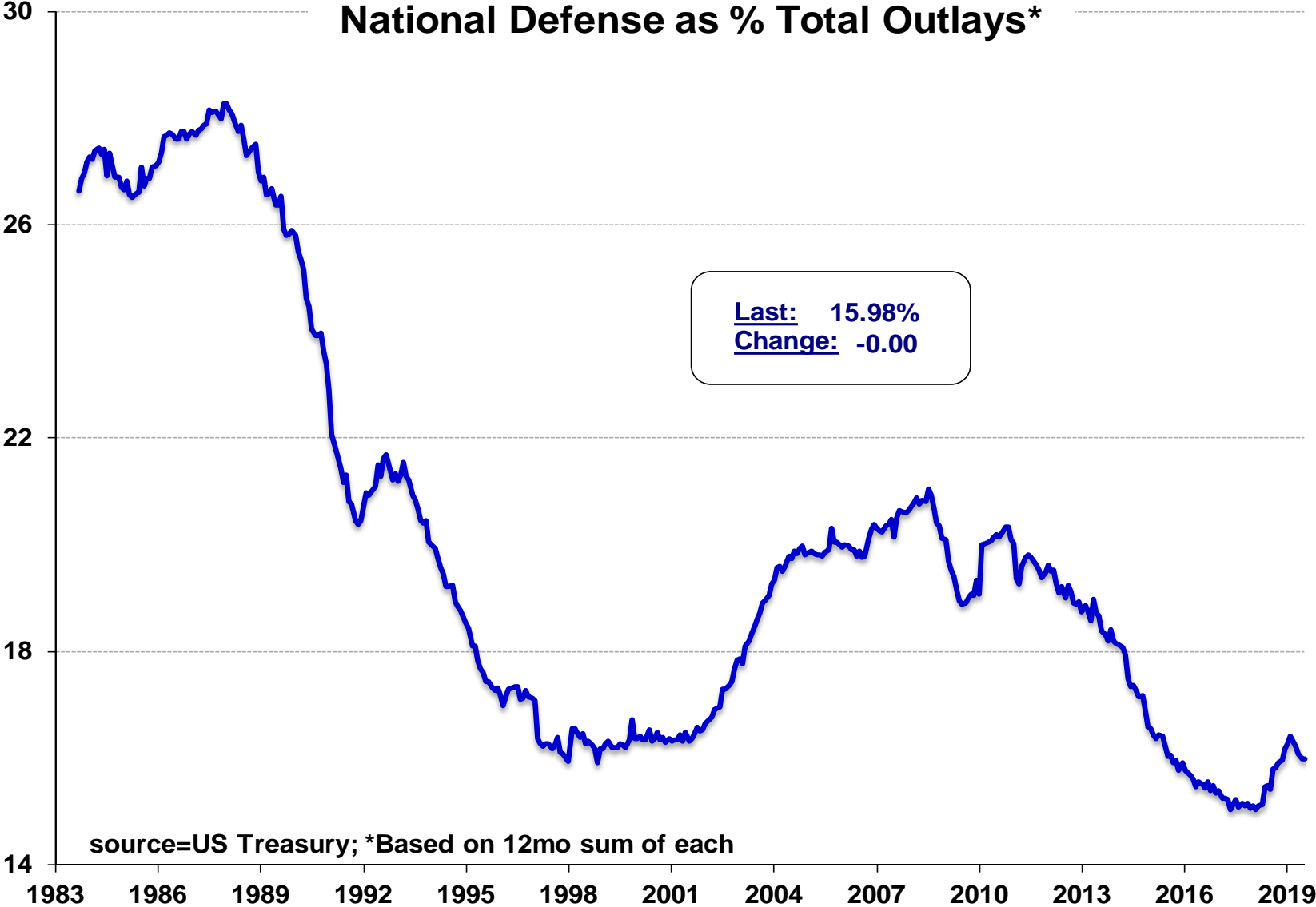
Net Outlays: National Defense 12-month sum - \$billion



source=US Treasury

Last: 700.0
Change: -1.0

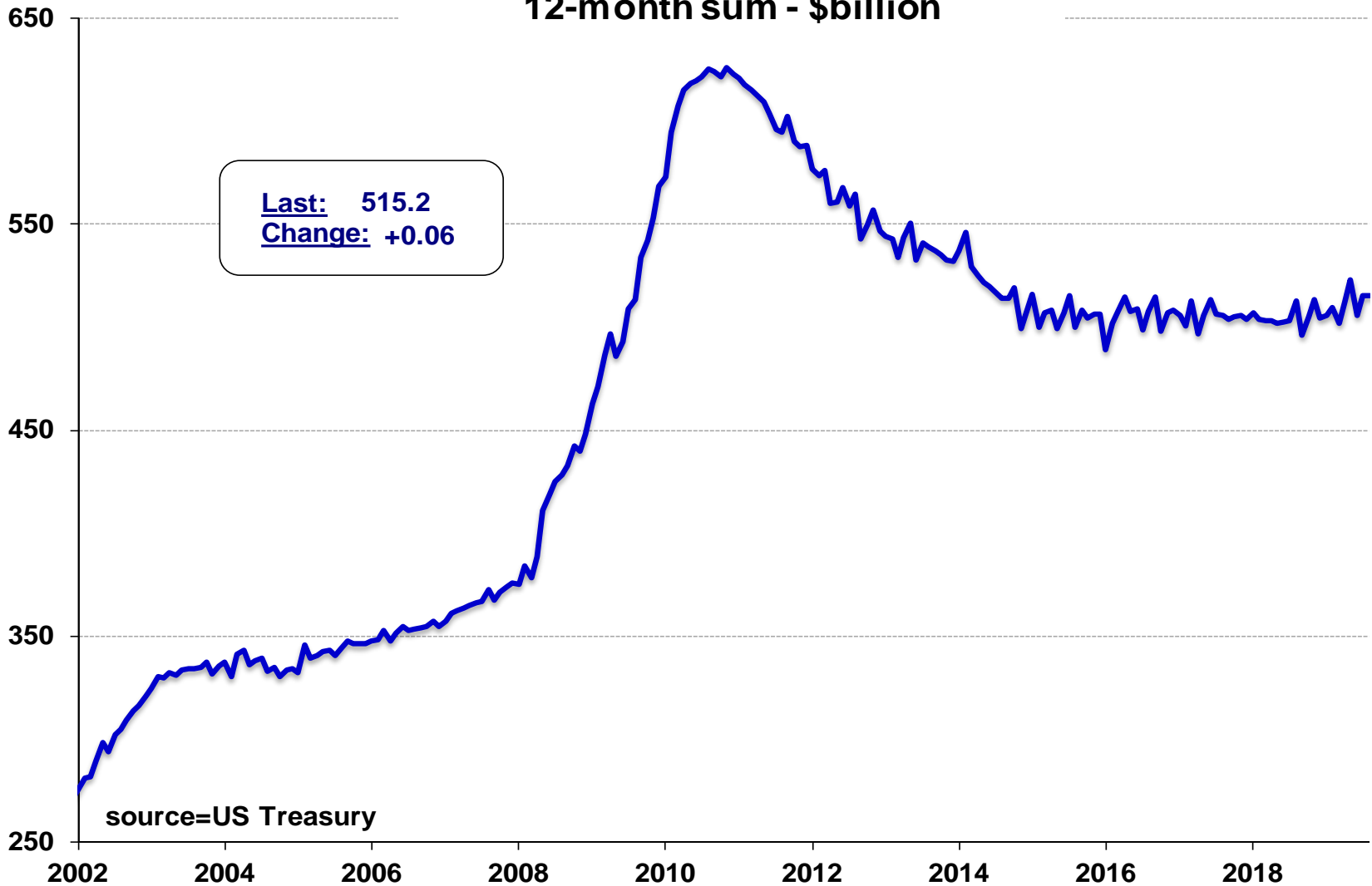
National Defense as % Total Outlays*



Last: 15.98%
Change: -0.00

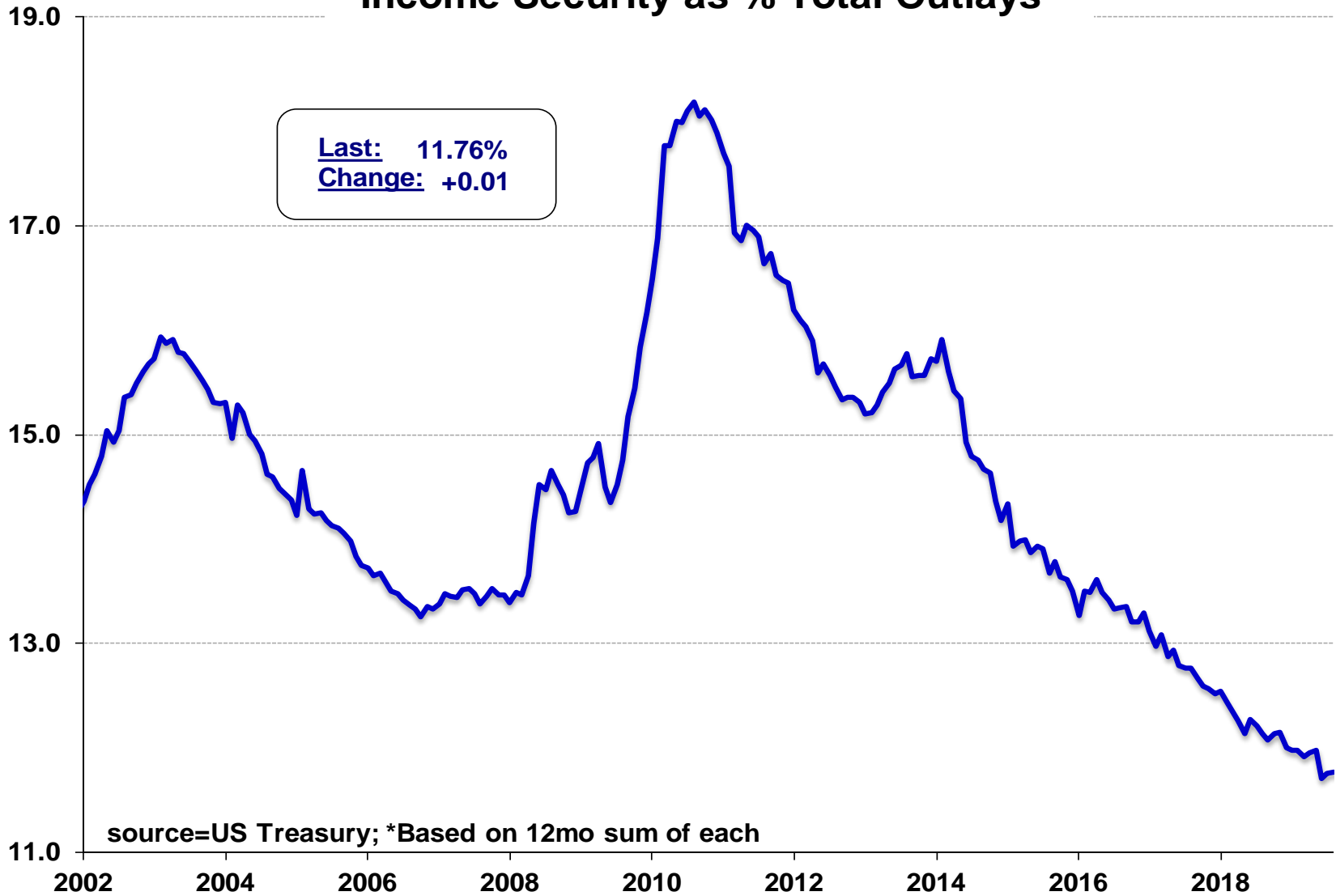
source=US Treasury; *Based on 12mo sum of each

Net Outlays: Income Security 12-month sum - \$billion

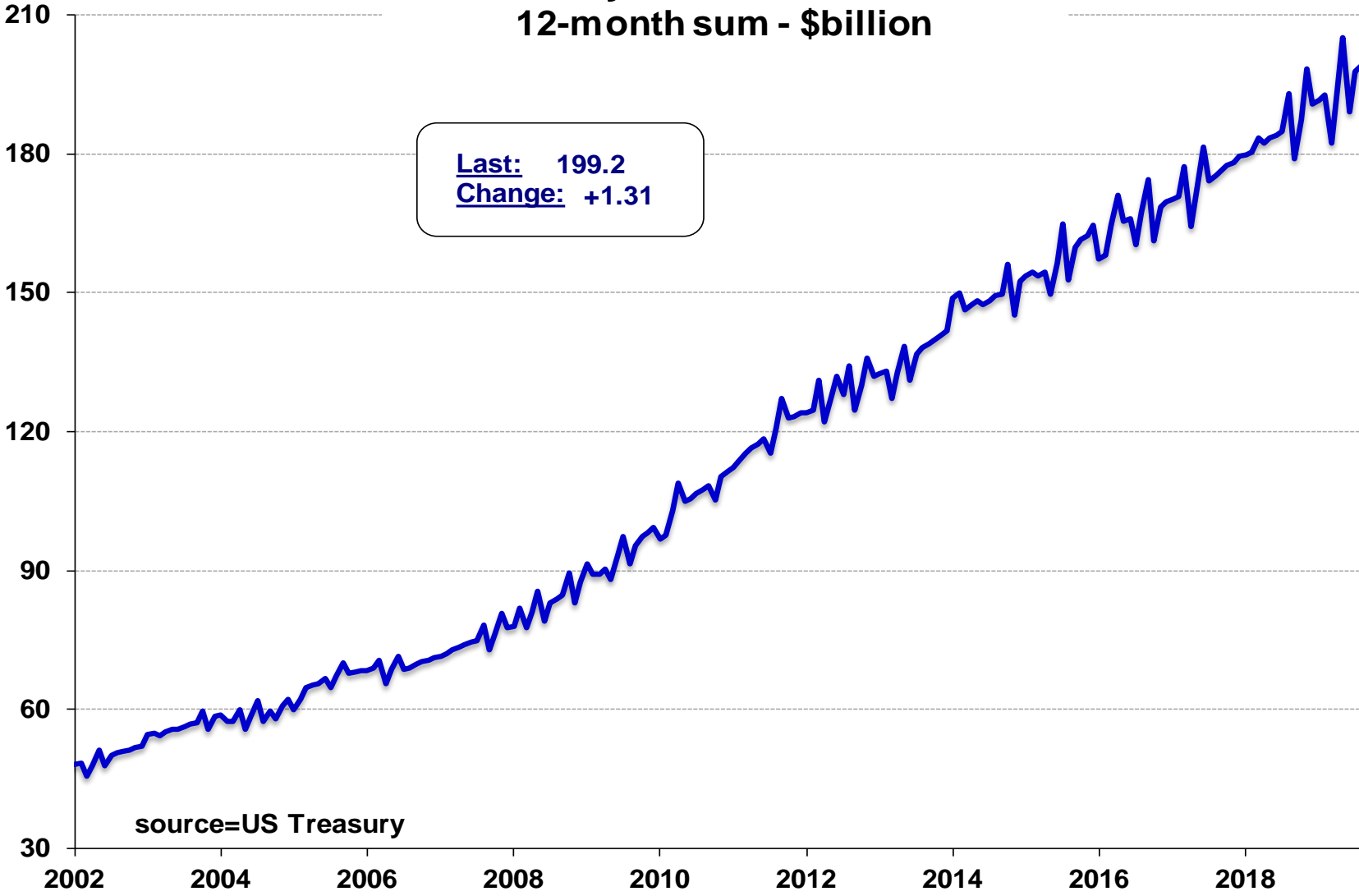


source=US Treasury

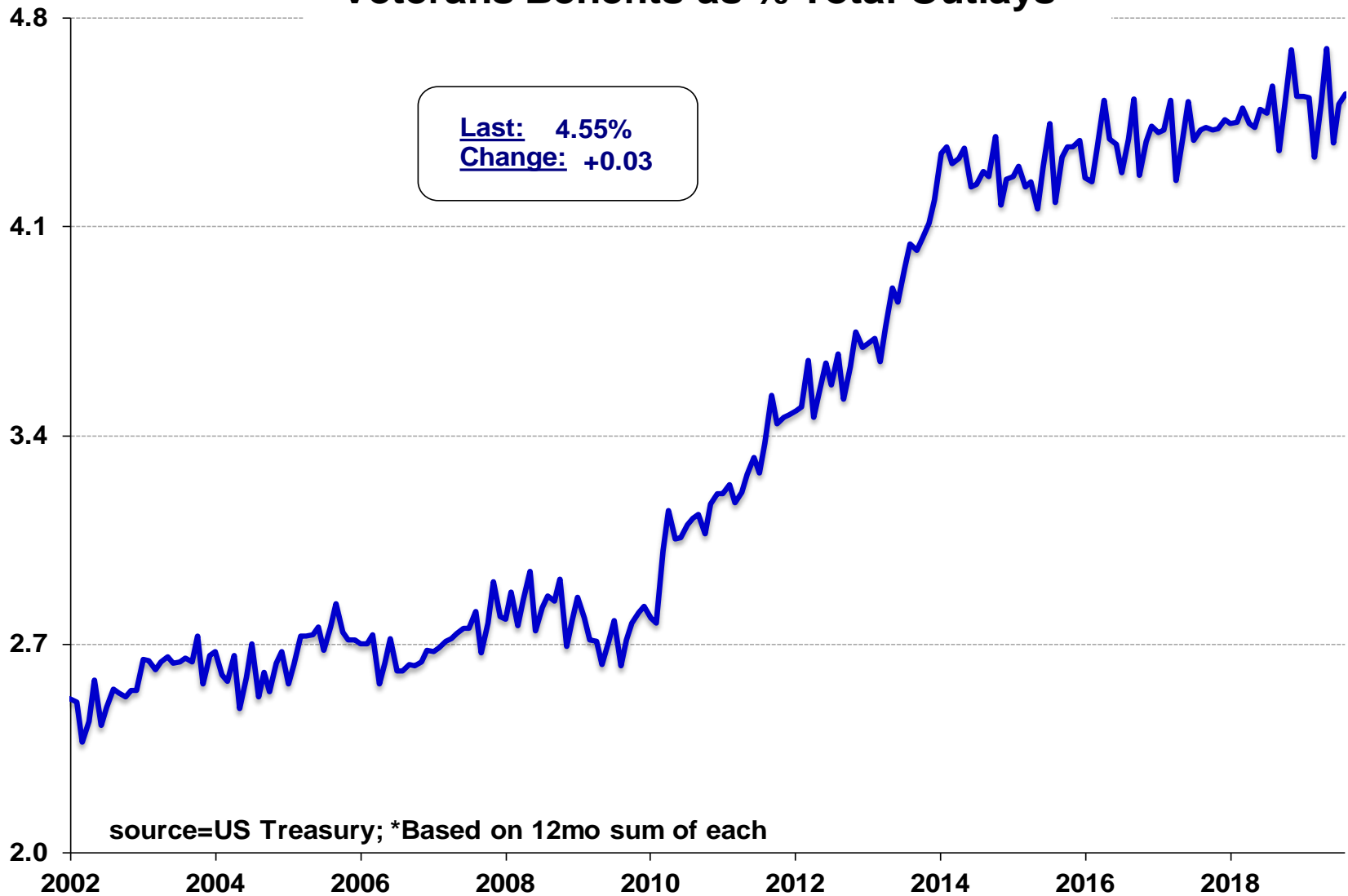
Income Security as % Total Outlays*



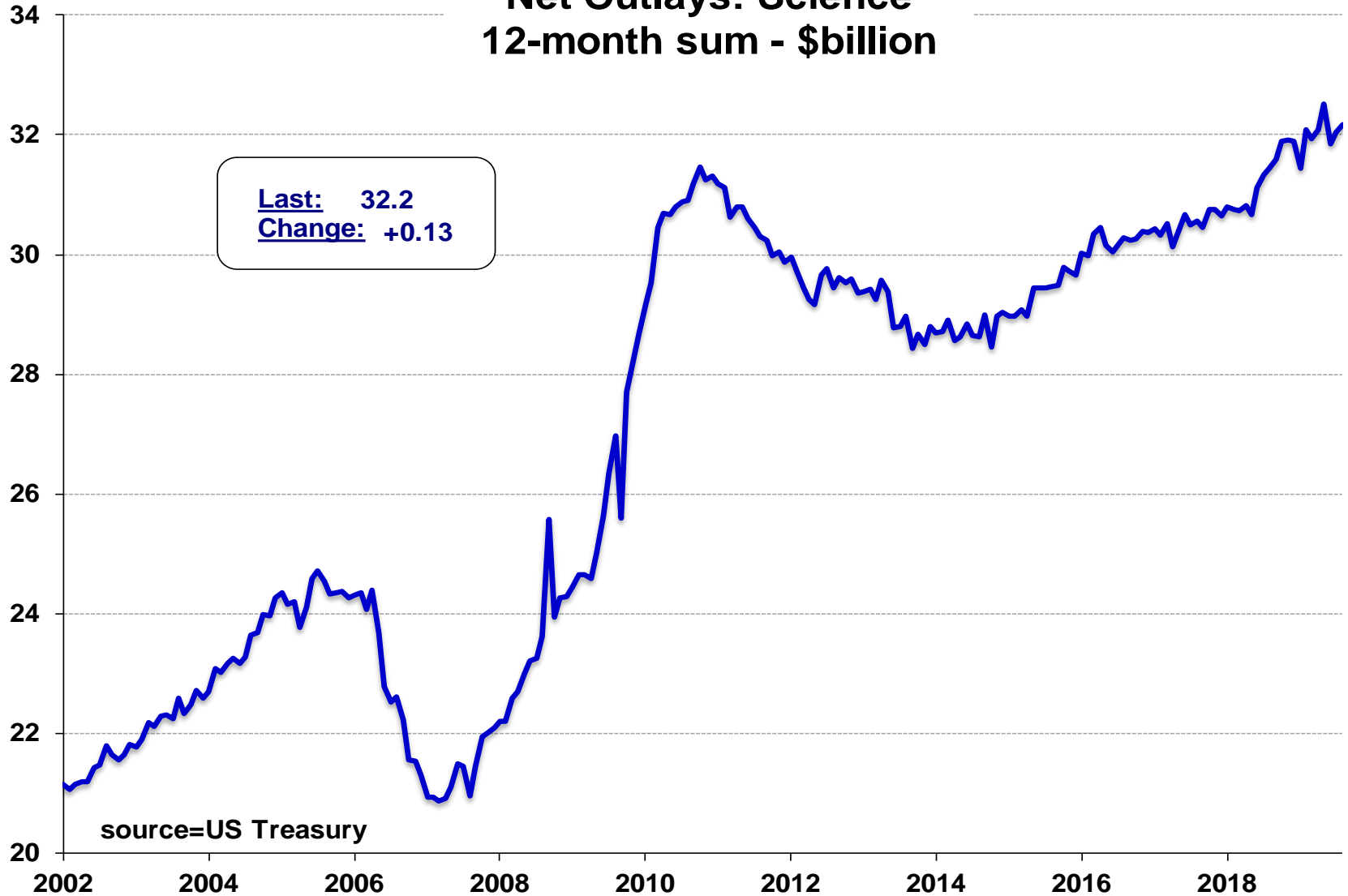
Net Outlays: Veterans Benefits 12-month sum - \$billion



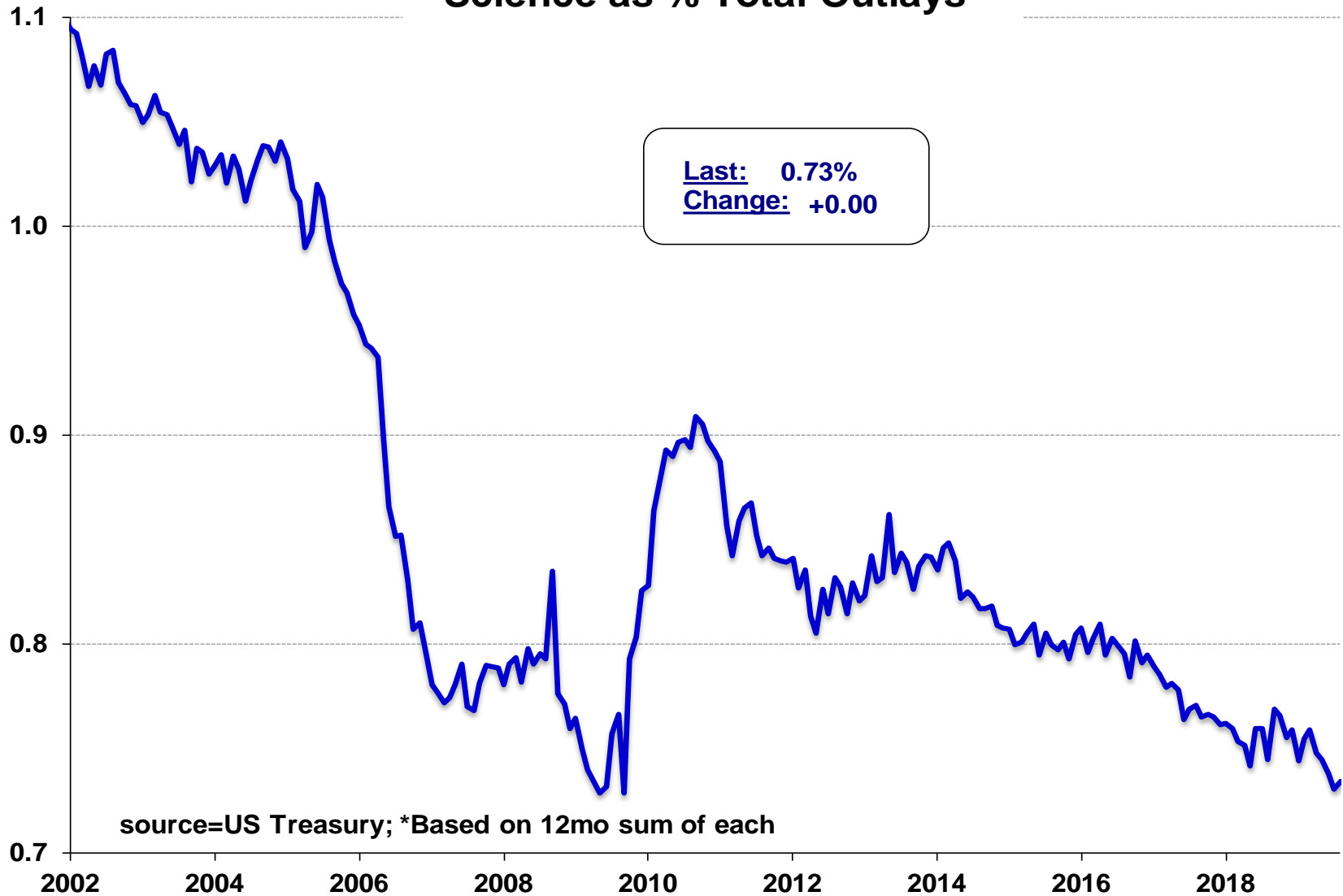
Veterans Benefits as % Total Outlays*



Net Outlays: Science 12-month sum - \$billion



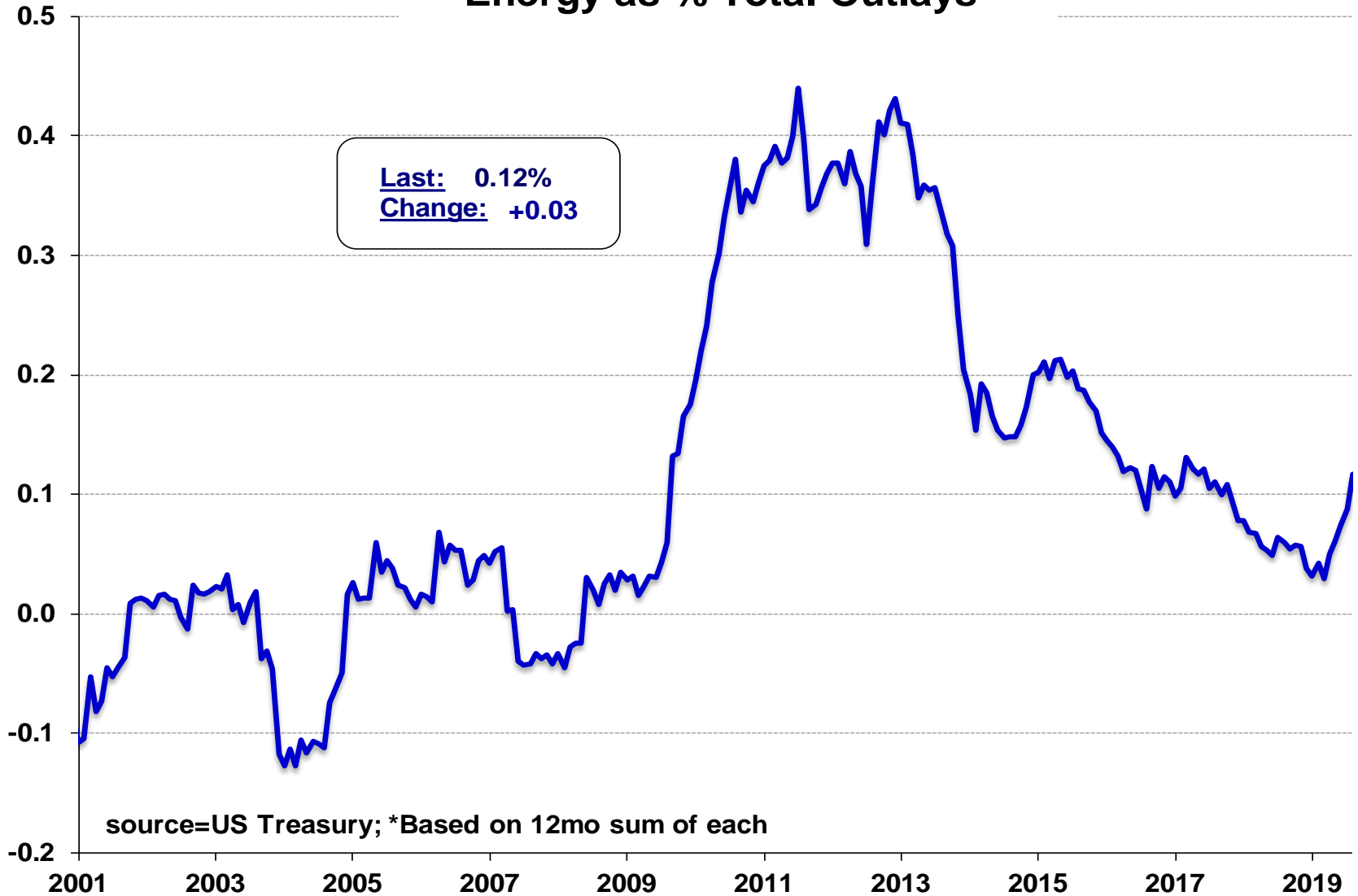
Science as % Total Outlays*



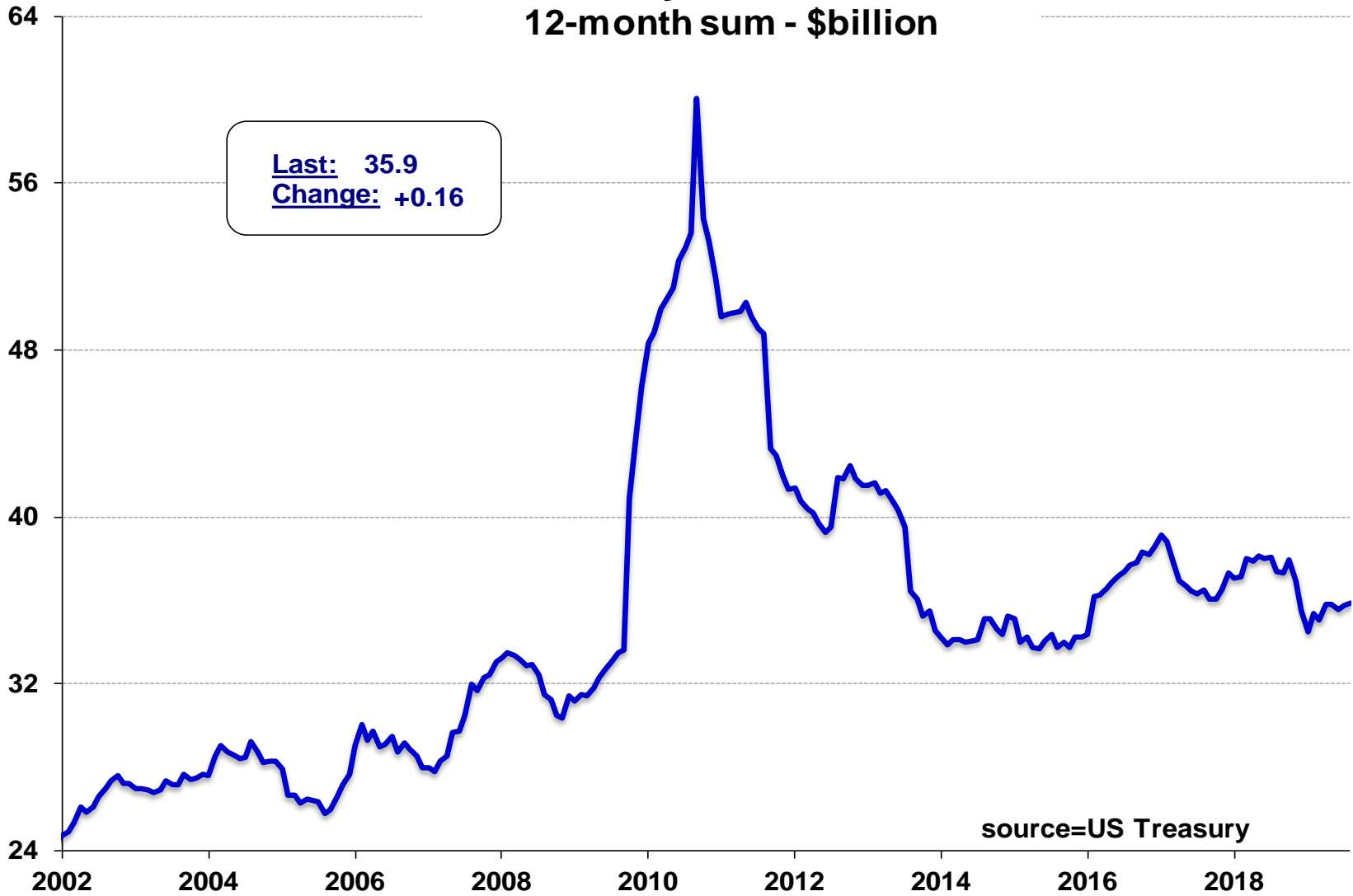
Net Outlays: Energy 12-month sum - \$billion



Energy as % Total Outlays*



Net Outlays: Environment 12-month sum - \$billion



source=US Treasury

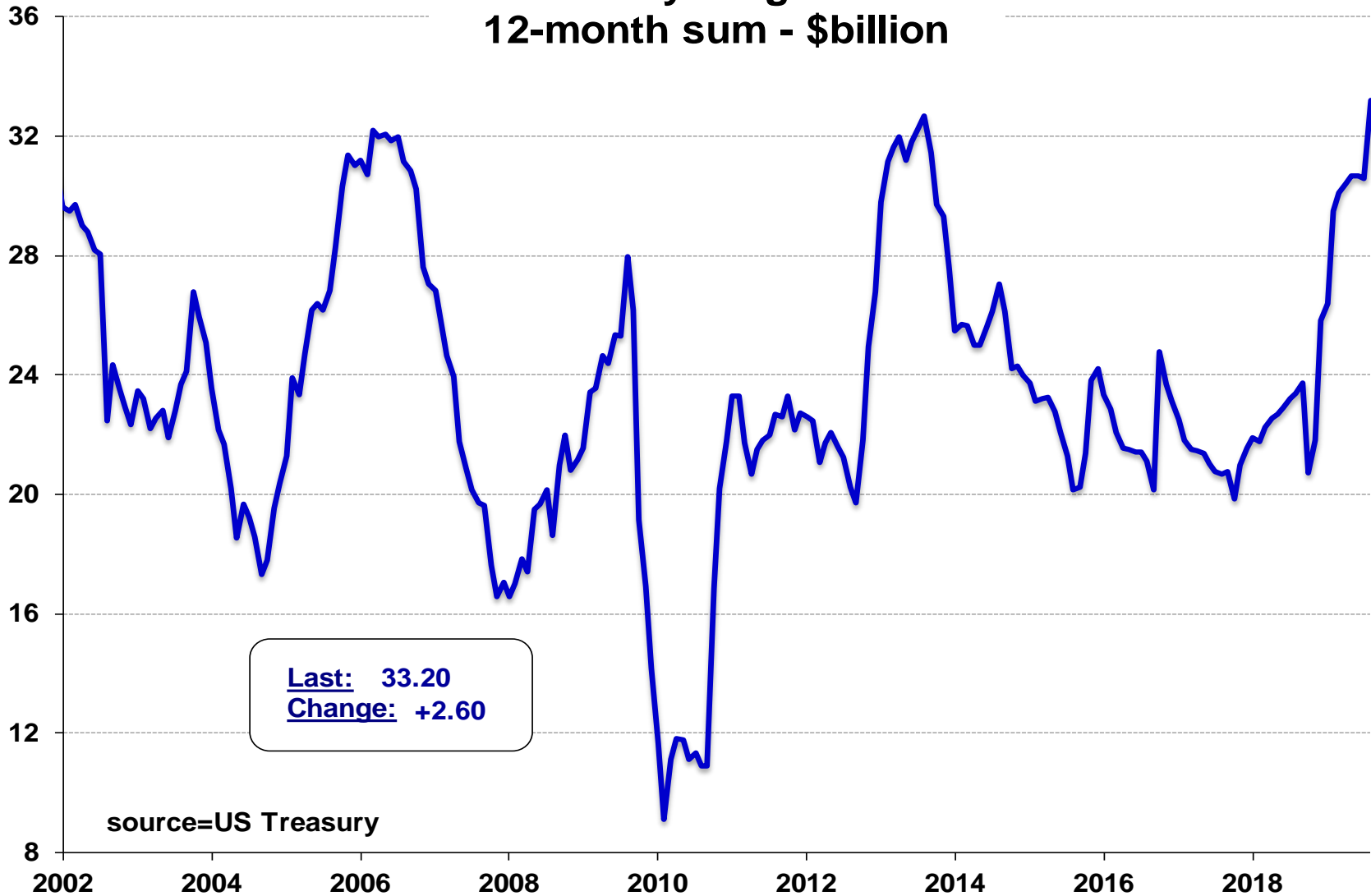
Environment as % Total Outlays*



Last: 0.82%
Change: +0.00

source=US Treasury; *Based on 12mo sum of each

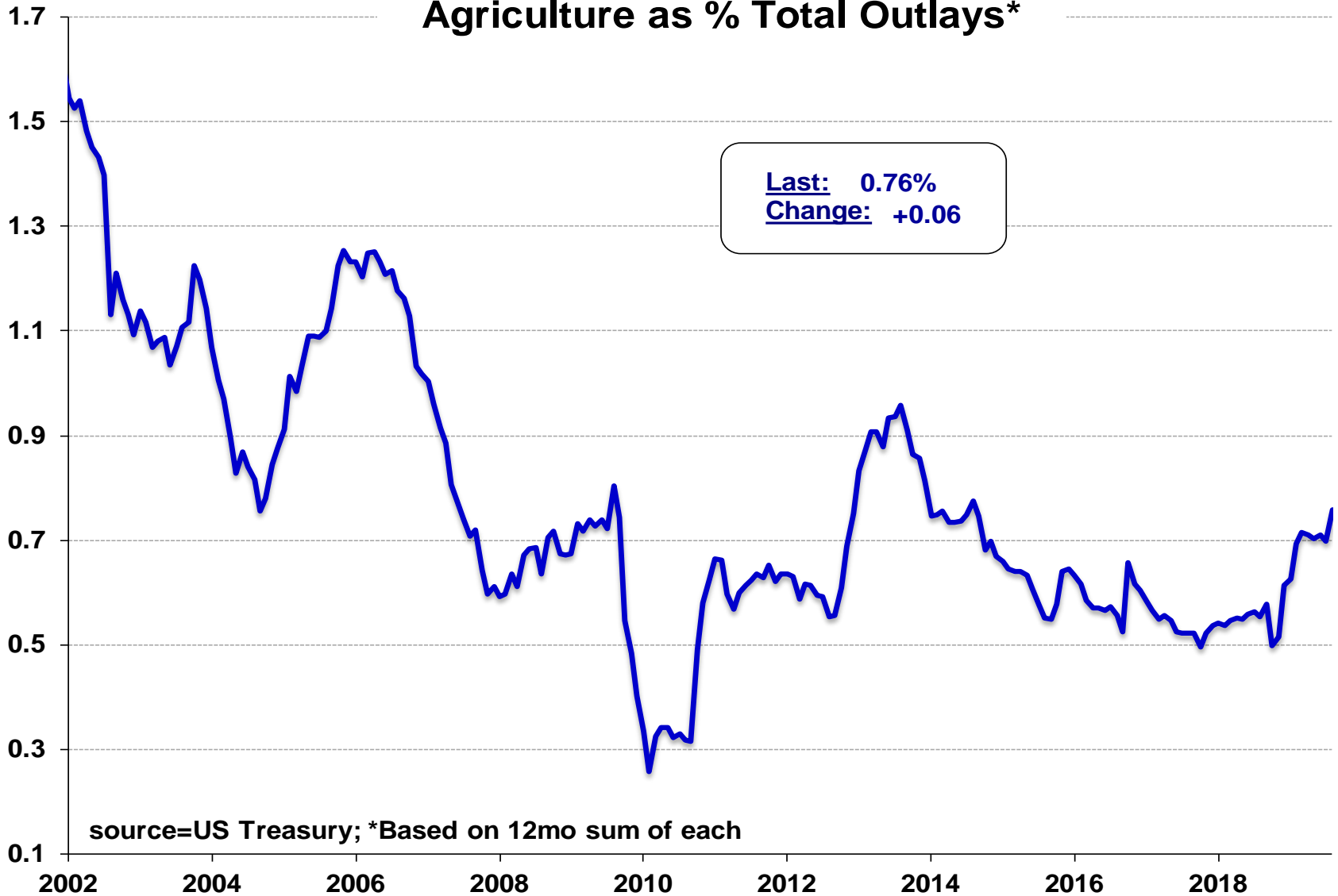
Net Outlays: Agriculture 12-month sum - \$billion



Last: 33.20
Change: +2.60

source=US Treasury

Agriculture as % Total Outlays*



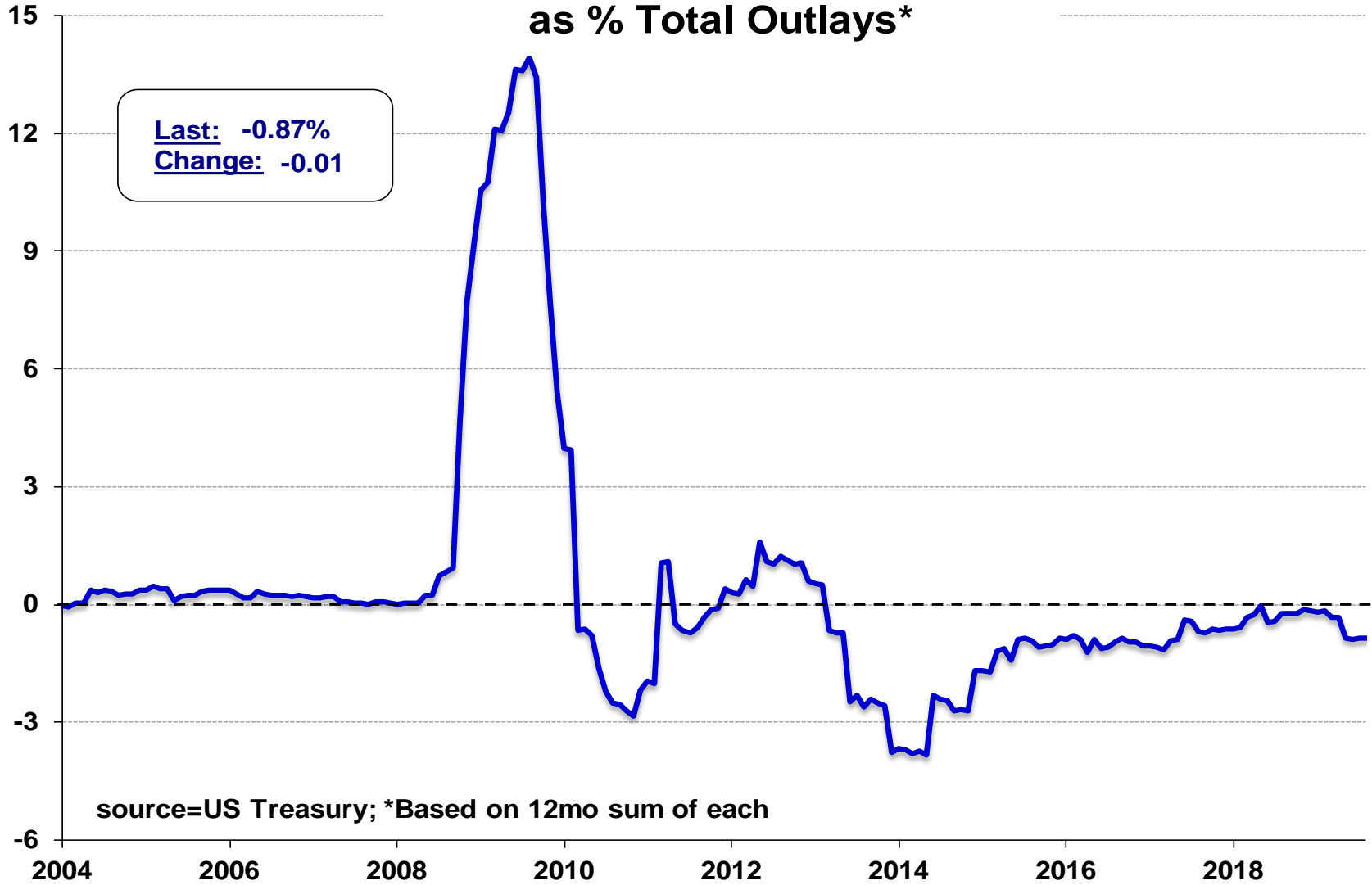
Net Outlays: Commerce & Housing Credit 12-month sum - \$billion



Last: -37.9
Change: -0.6

source=US Treasury

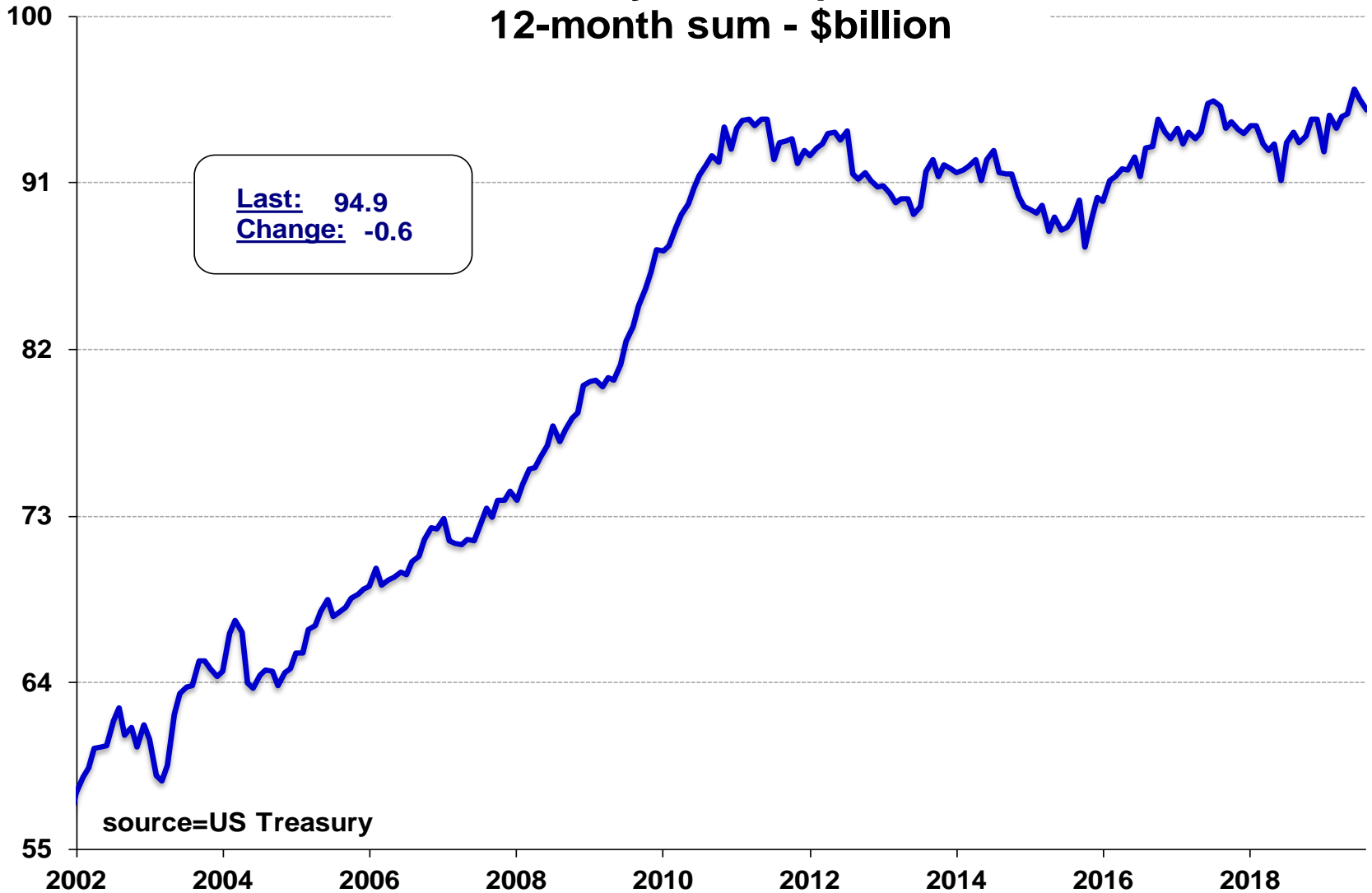
Commerce & Housing Credit as % Total Outlays*



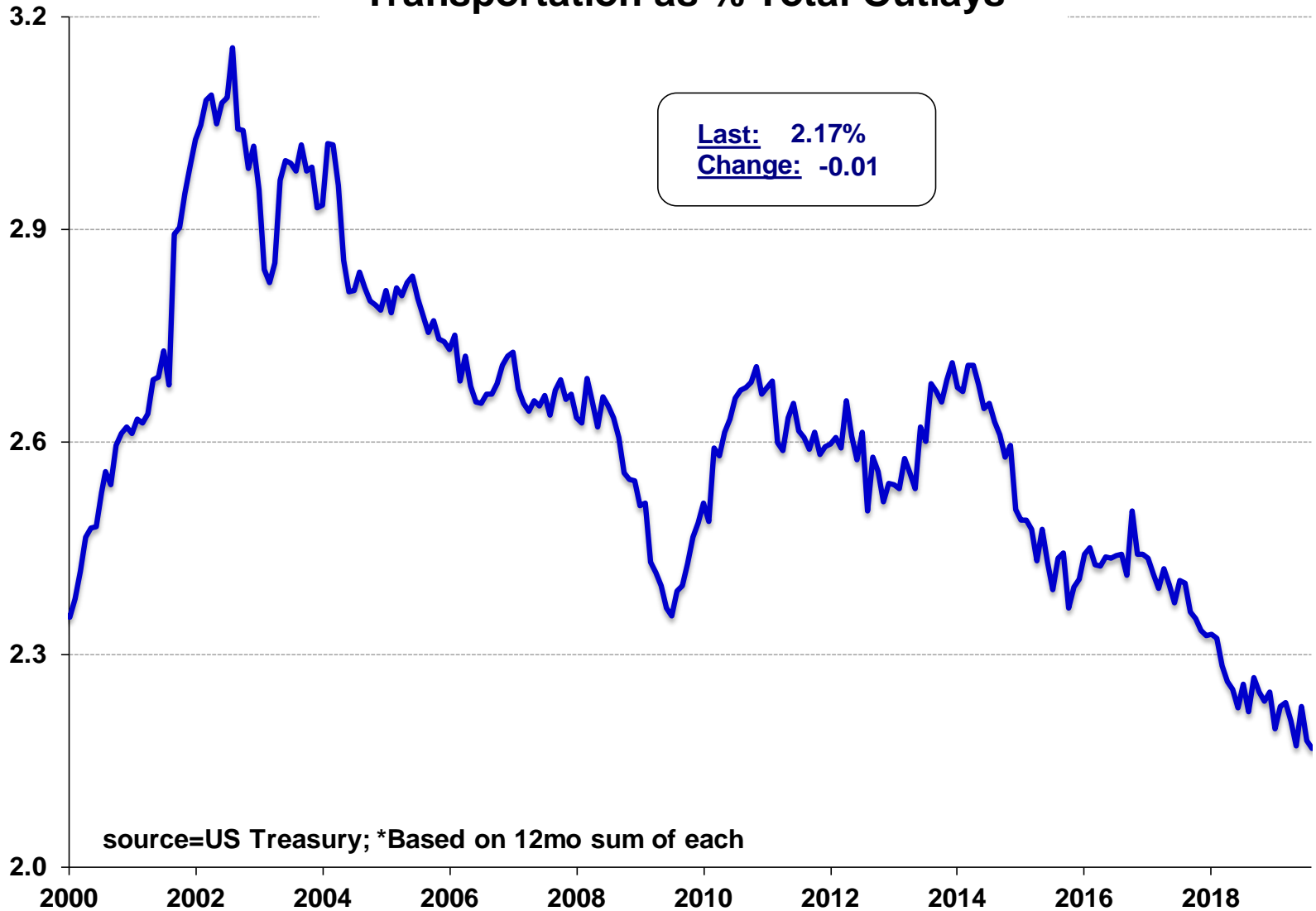
Last: -0.87%
Change: -0.01

source=US Treasury; *Based on 12mo sum of each

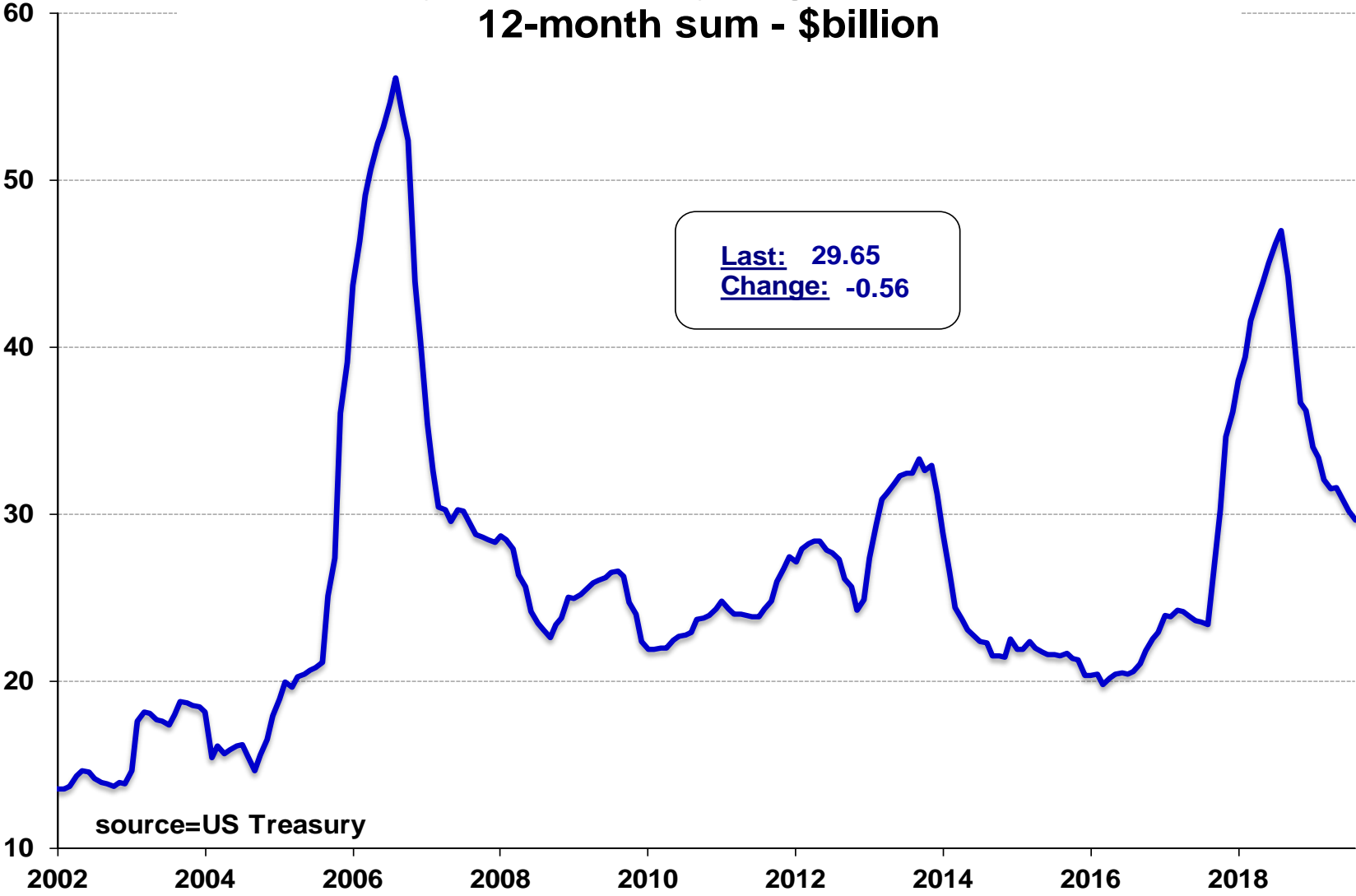
Net Outlays: Transportation 12-month sum - \$billion



Transportation as % Total Outlays*



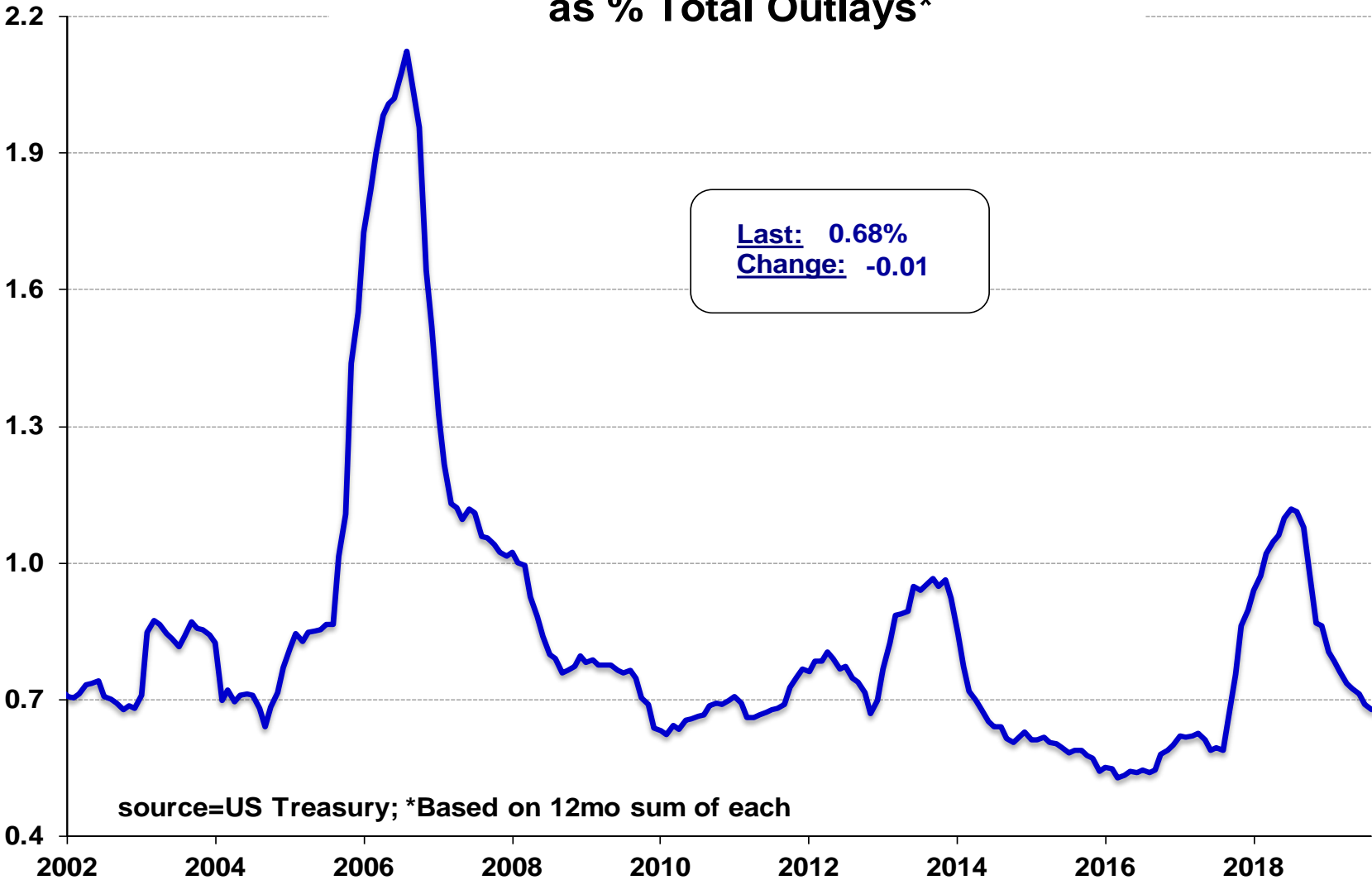
Net Outlays: Community/Regional Development 12-month sum - \$billion



source=US Treasury

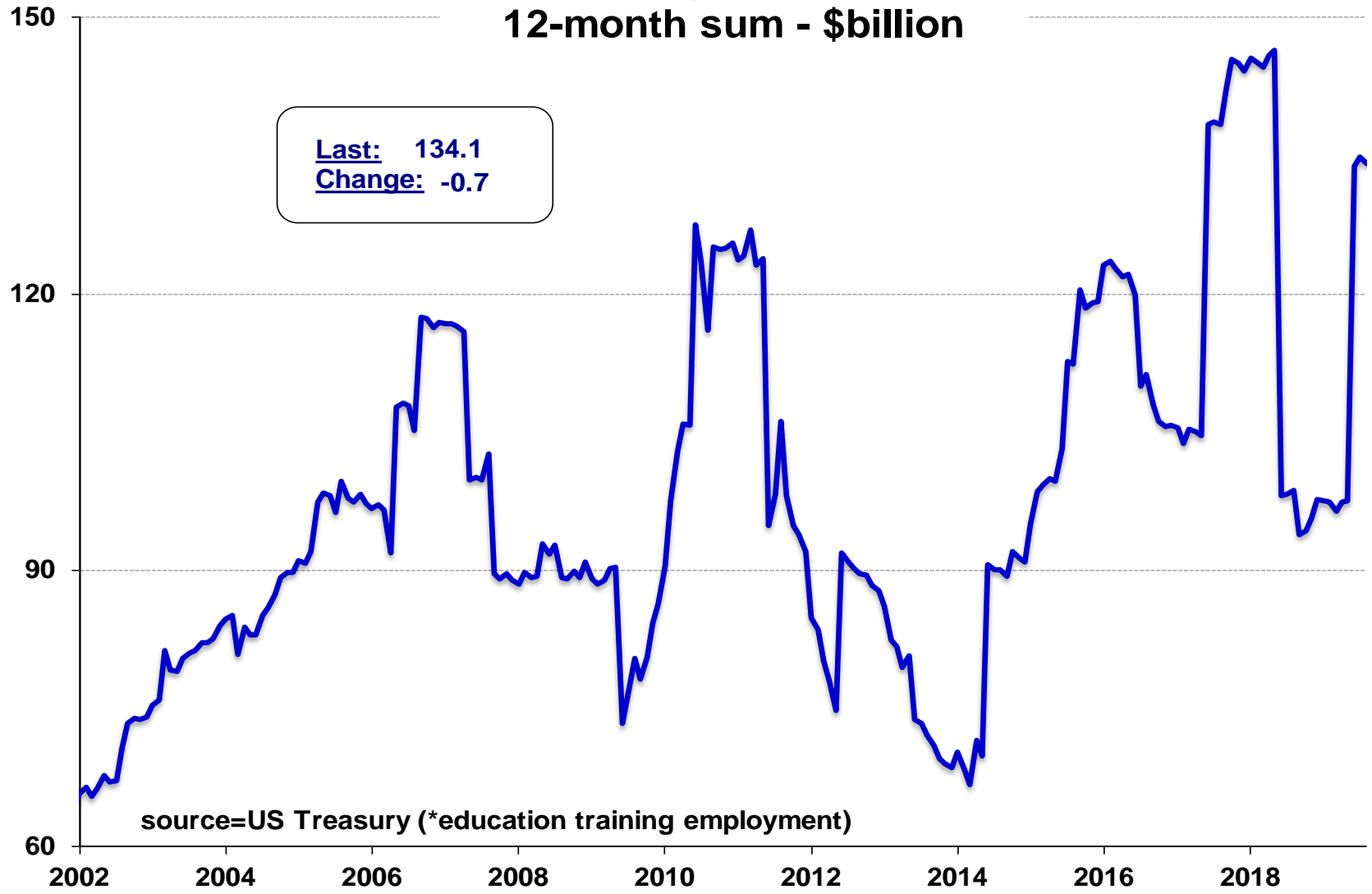
Last: 29.65
Change: -0.56

Community/Regional Development as % Total Outlays*



source=US Treasury; *Based on 12mo sum of each

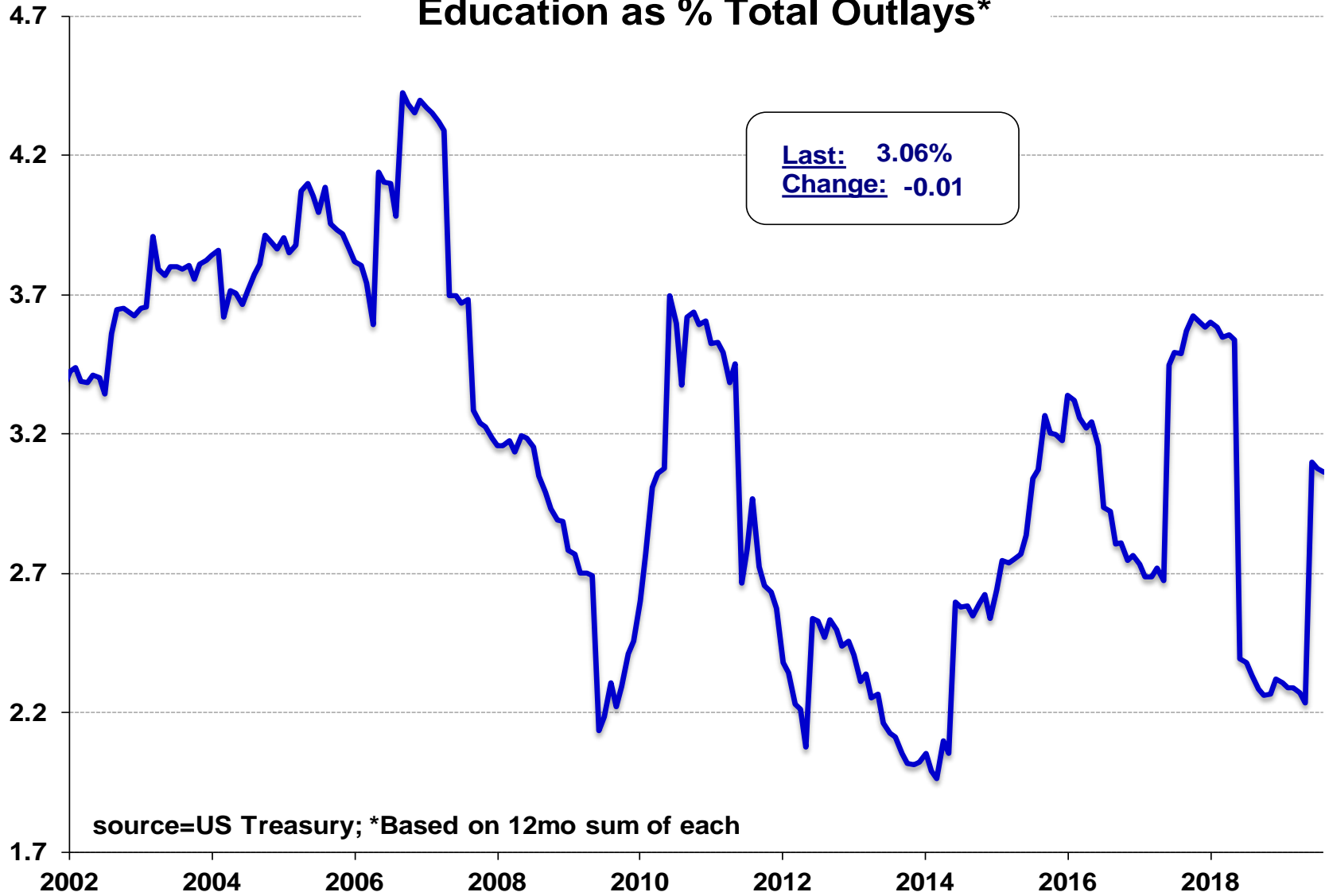
Net Outlays: Education 12-month sum - \$billion



Last: 134.1
Change: -0.7

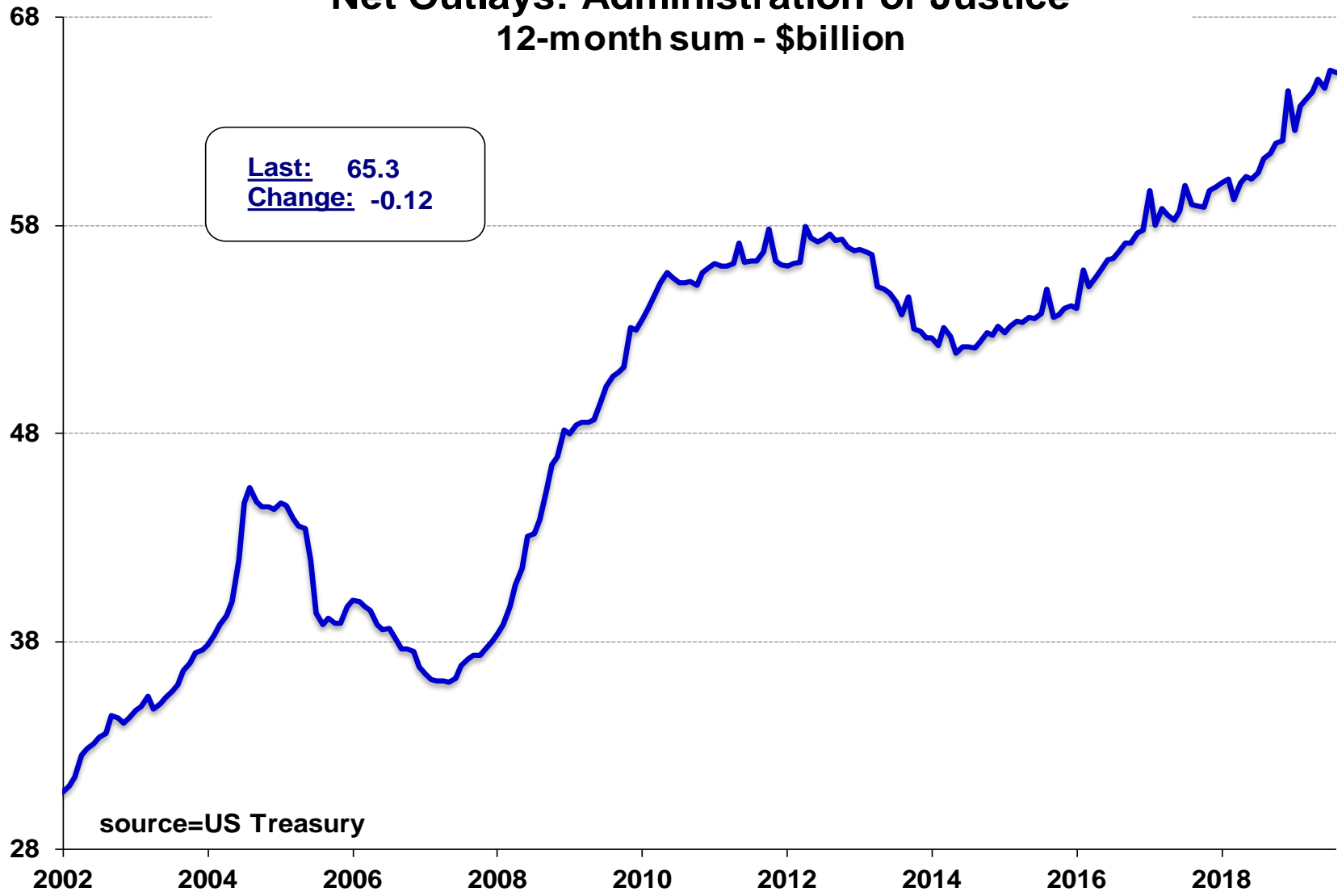
source=US Treasury (*education training employment)

Education as % Total Outlays*



source=US Treasury; *Based on 12mo sum of each

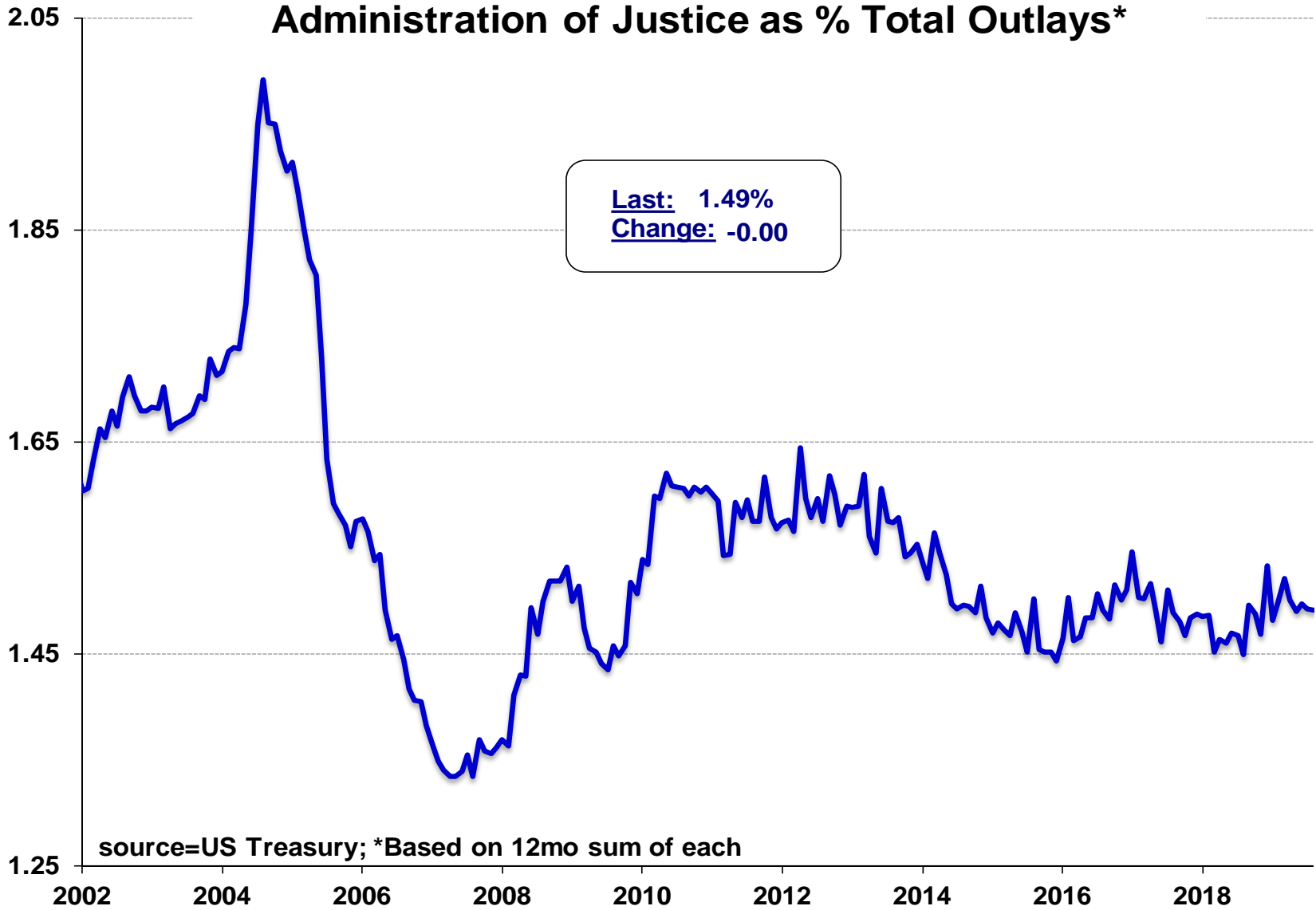
Net Outlays: Administration of Justice 12-month sum - \$billion



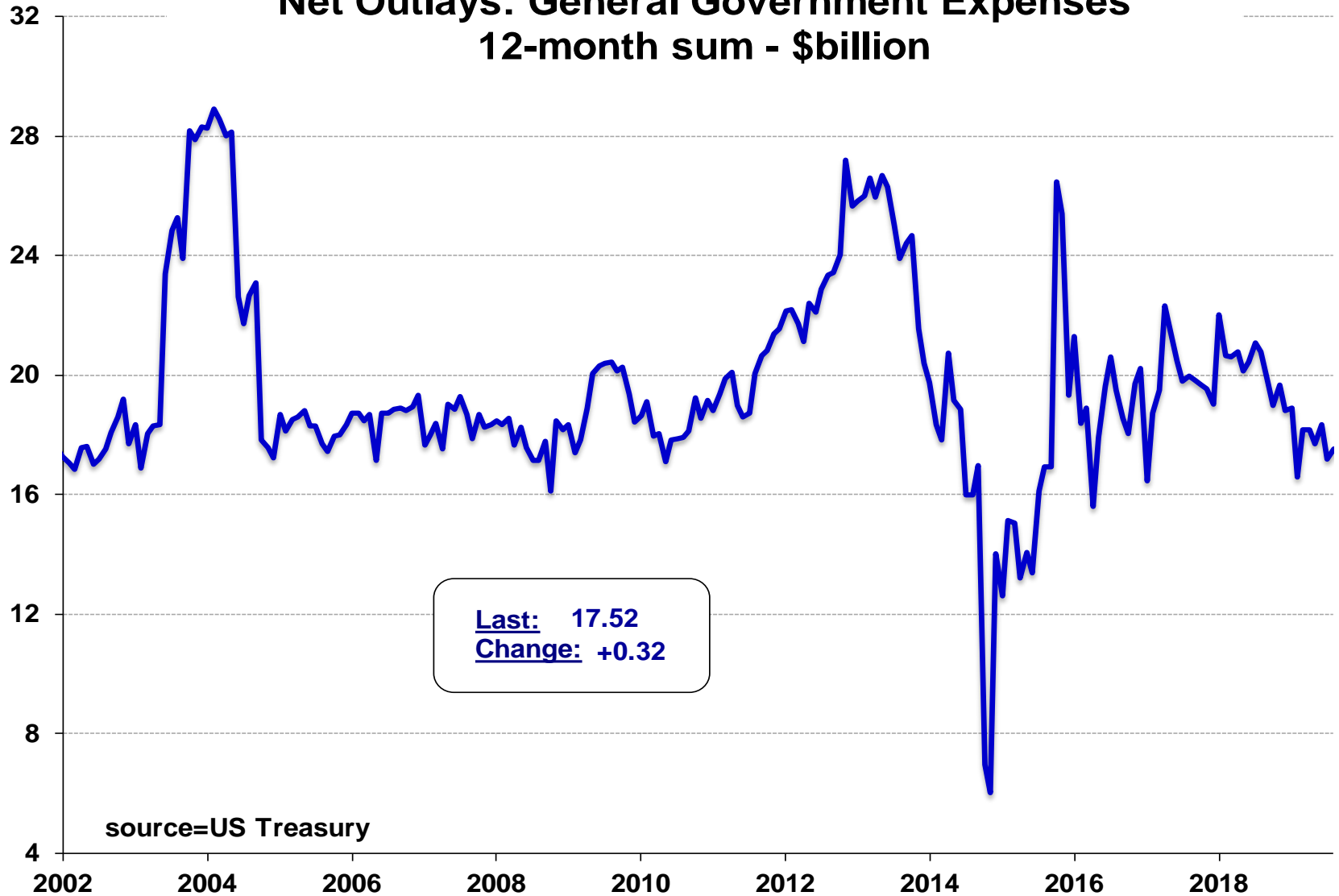
Last: 65.3
Change: -0.12

source=US Treasury

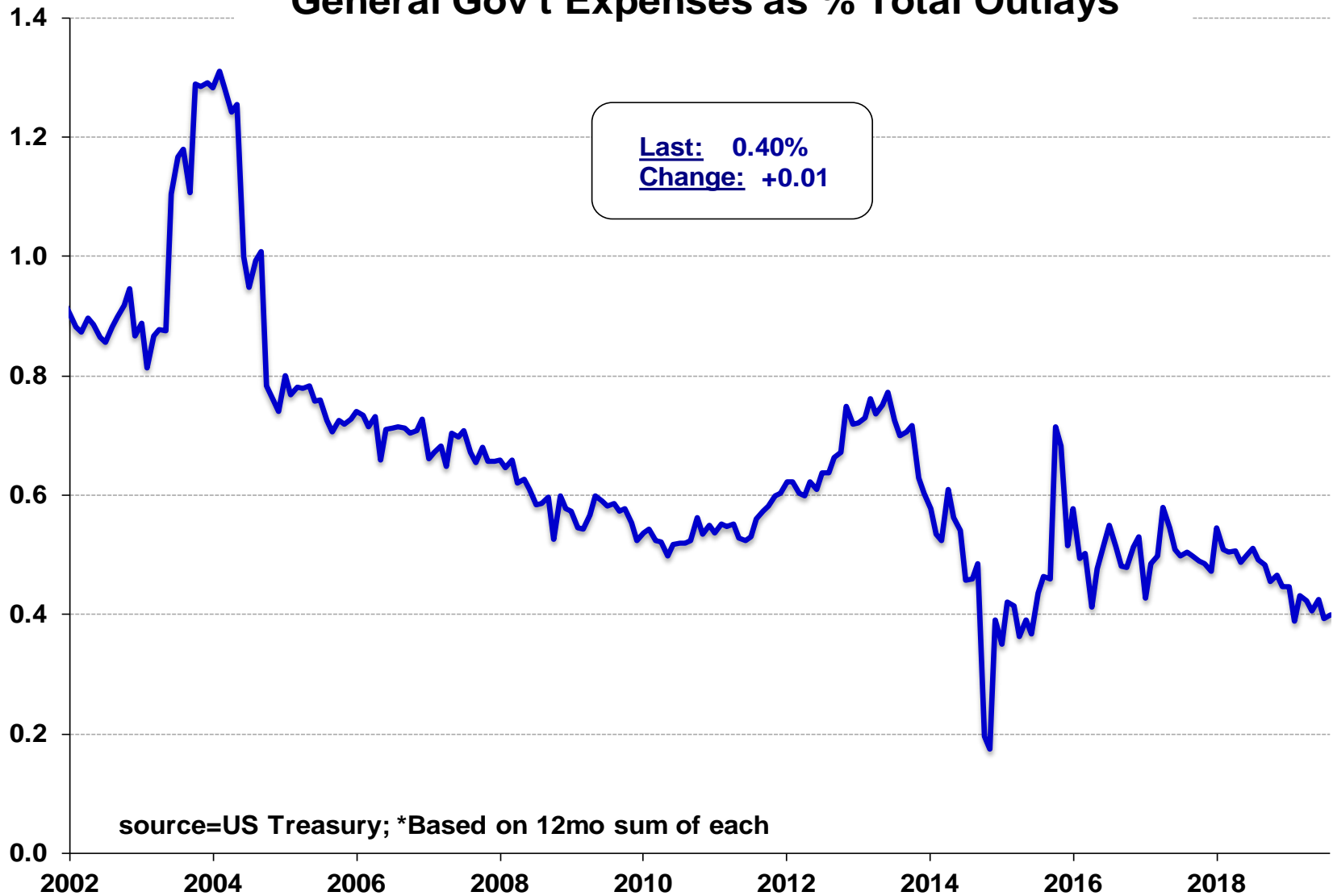
Administration of Justice as % Total Outlays*



Net Outlays: General Government Expenses 12-month sum - \$billion

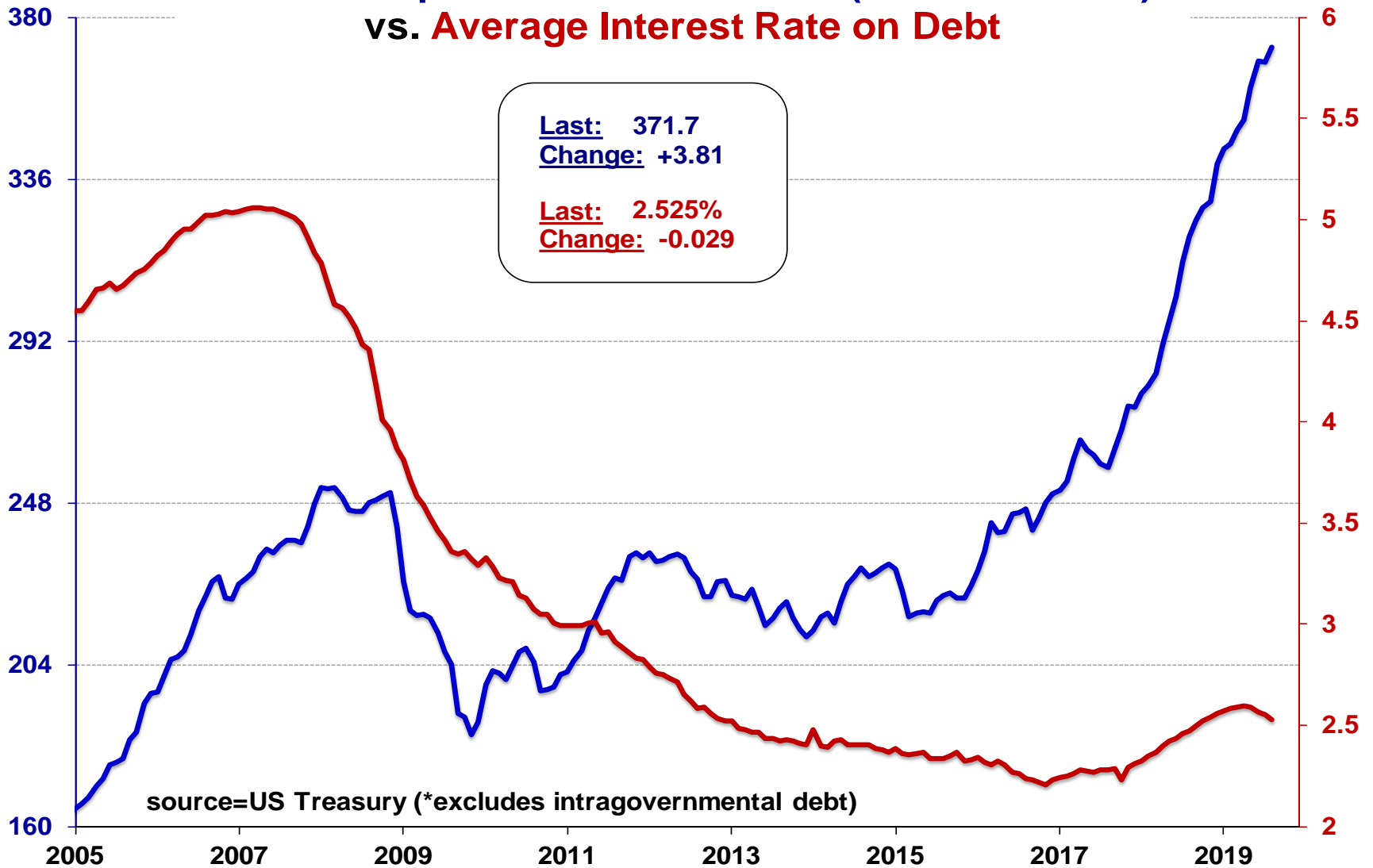


General Gov't Expenses as % Total Outlays*

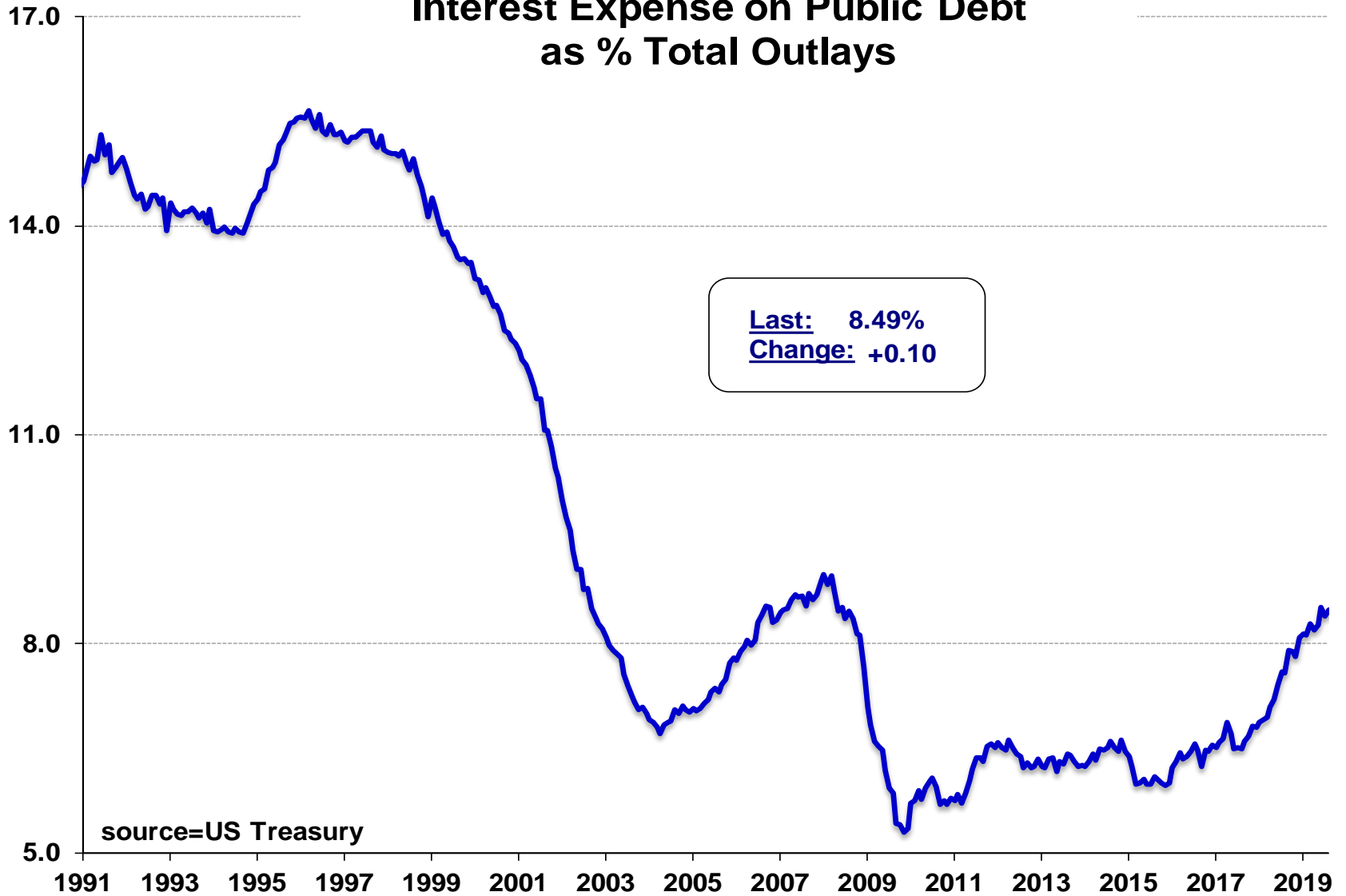


source=US Treasury; *Based on 12mo sum of each

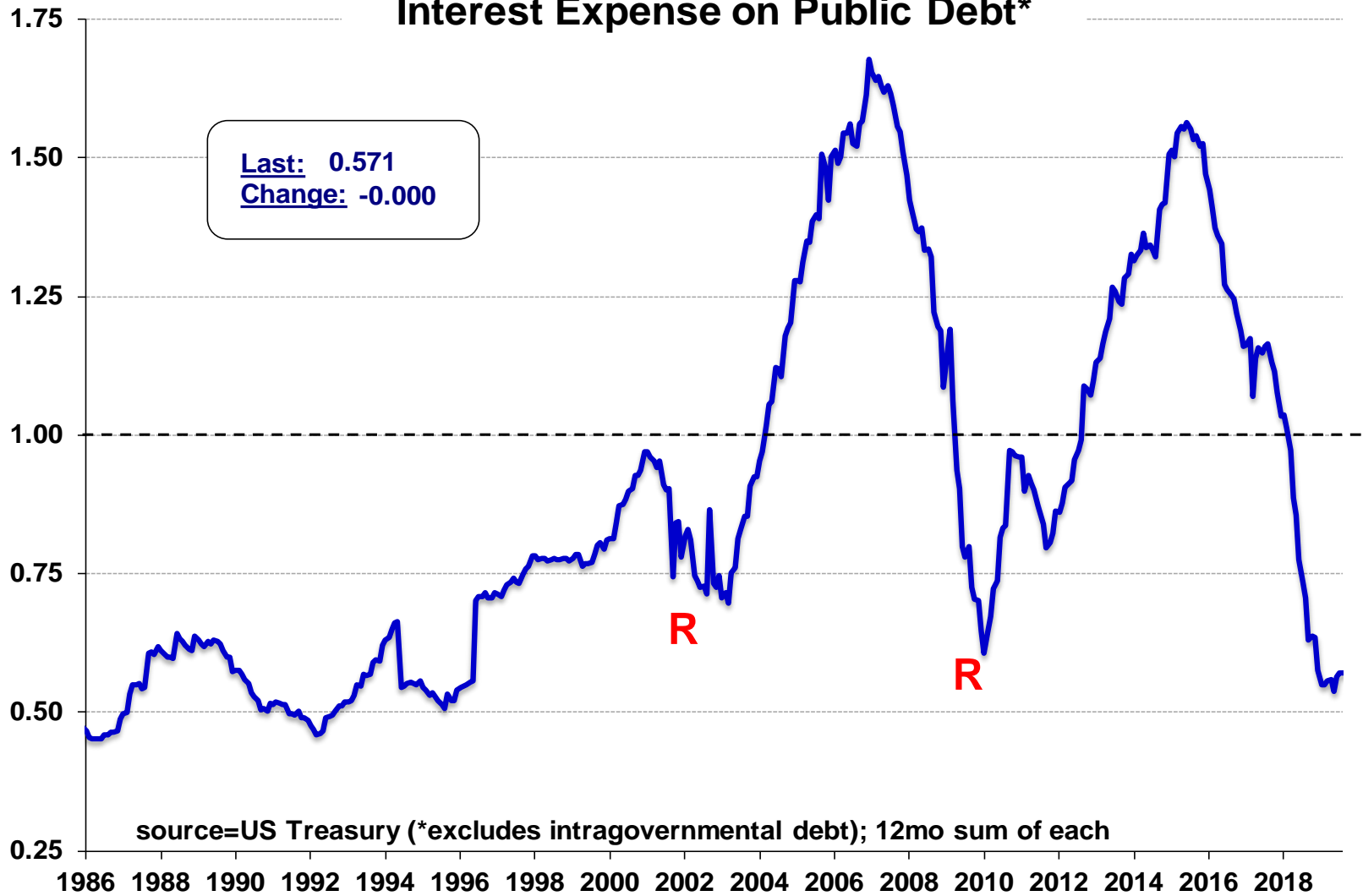
Interest Expense on Public Debt* (12mo sum \$bn) vs. Average Interest Rate on Debt



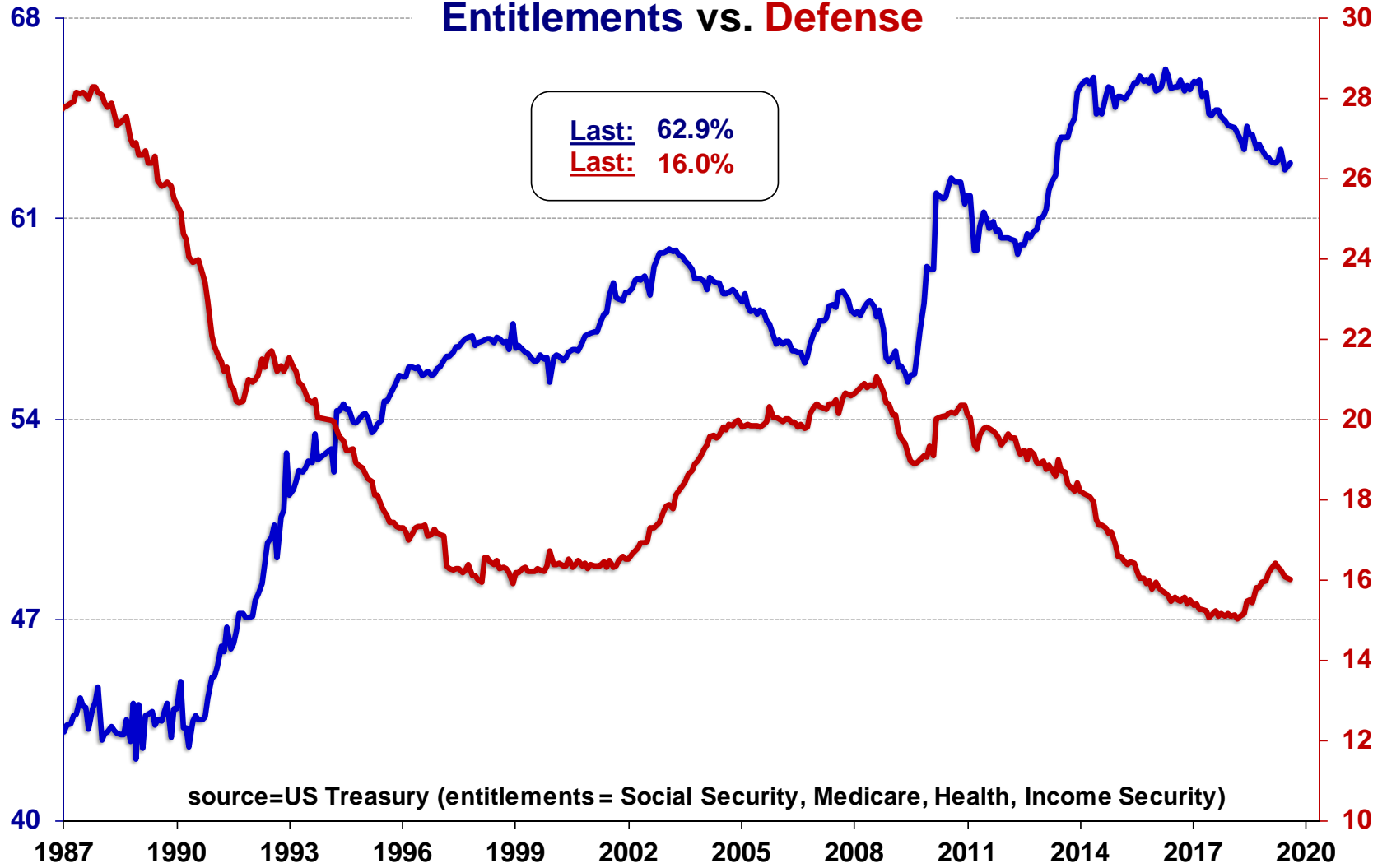
Interest Expense on Public Debt as % Total Outlays



Corporate Tax Receipts *relative to* Interest Expense on Public Debt*

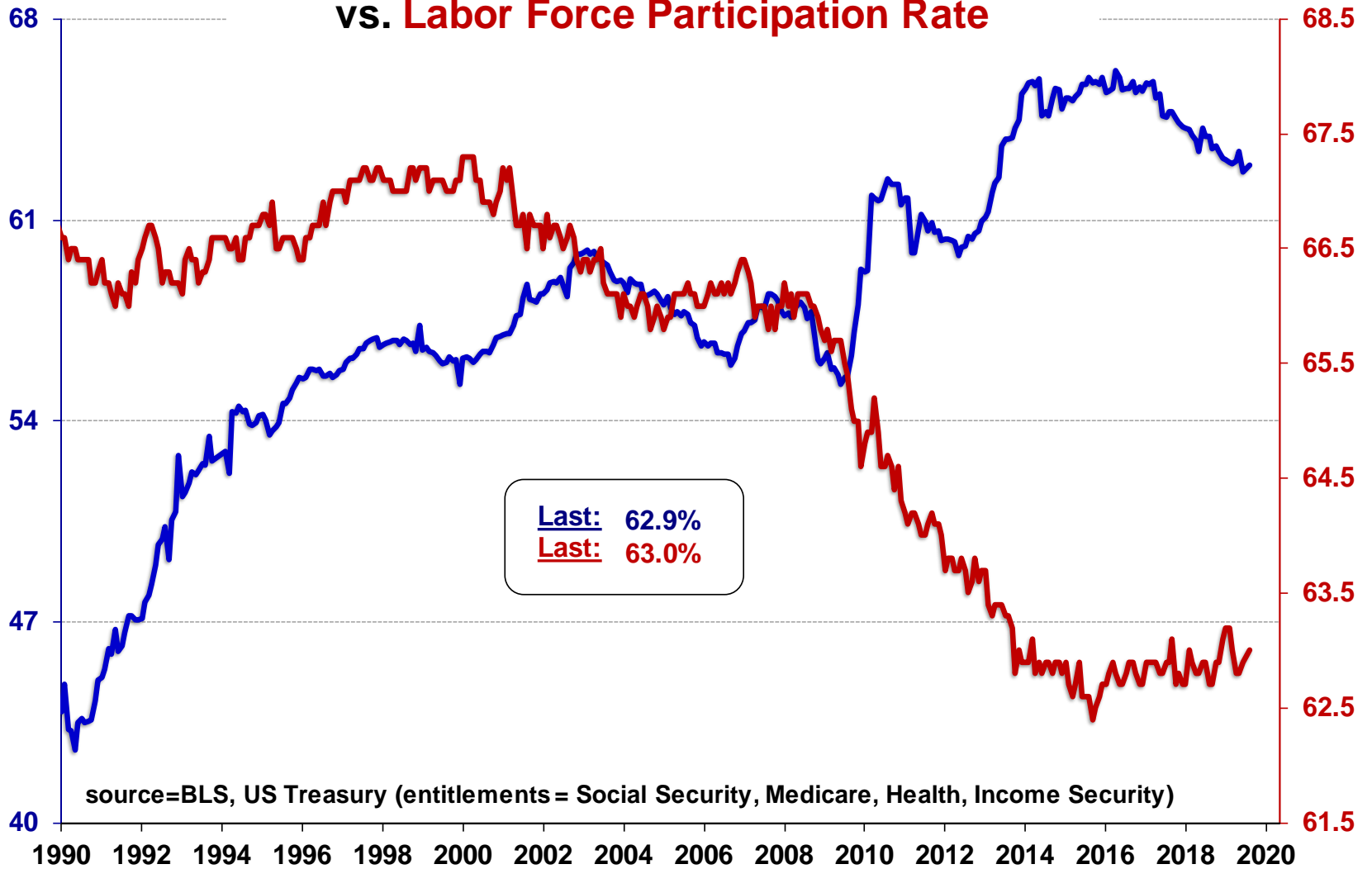


Share of Total Outlays Entitlements vs. Defense

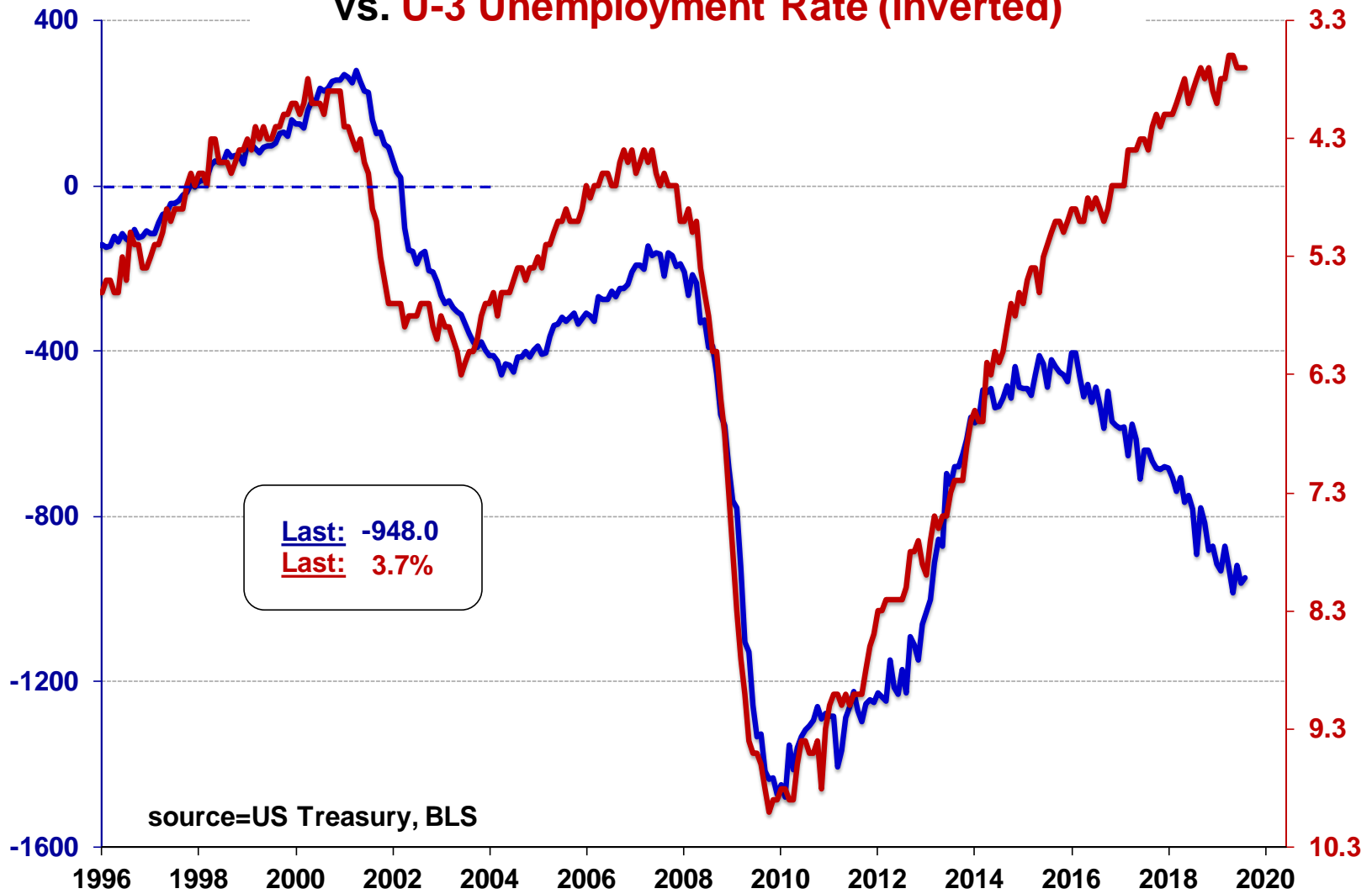


source=US Treasury (entitlements = Social Security, Medicare, Health, Income Security)

Entitlements as % Total Outlays vs. Labor Force Participation Rate

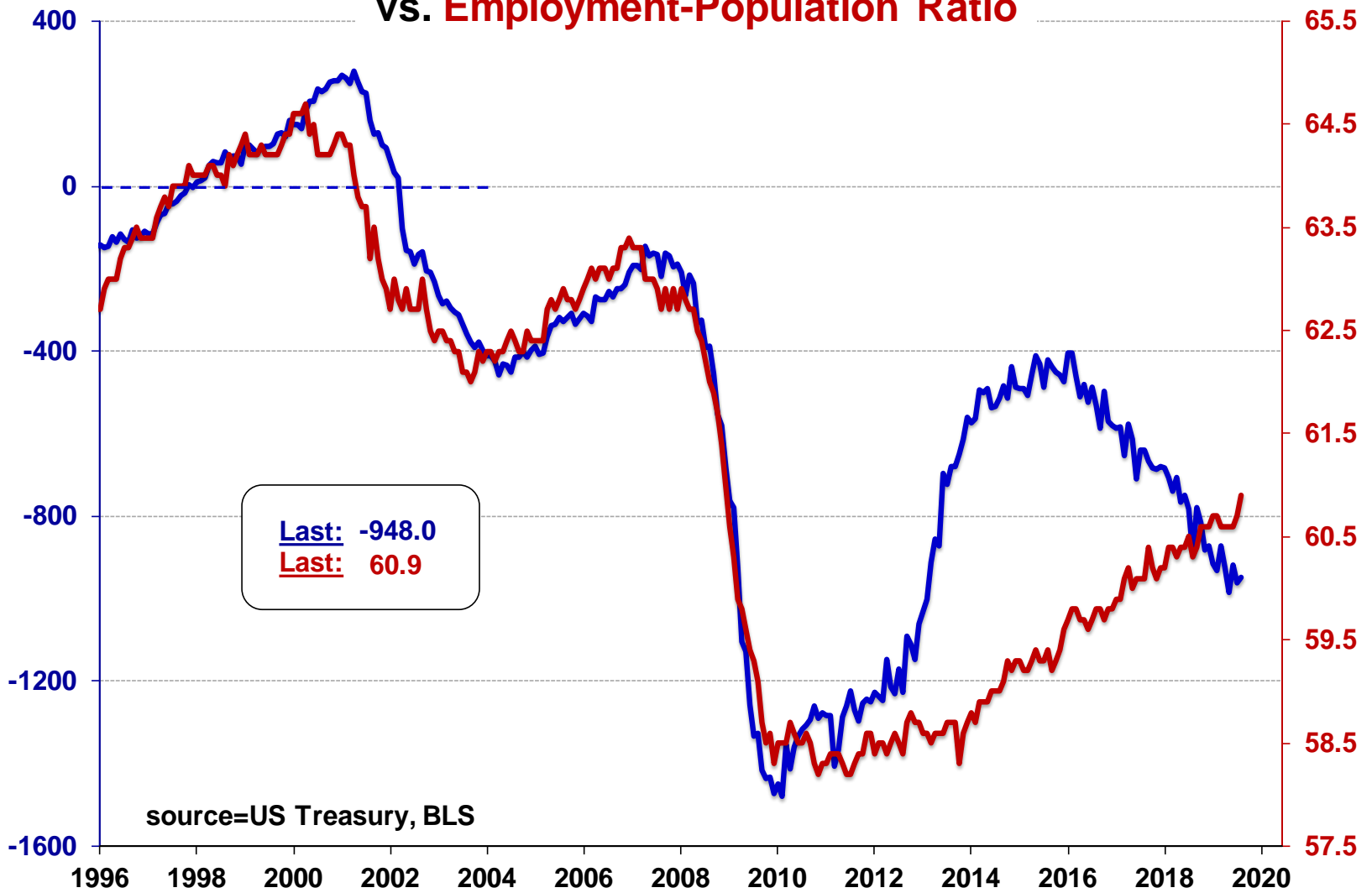


Budget Deficit (12mo \$bln) vs. U-3 Unemployment Rate (inverted)



Last: -948.0
Last: 3.7%

Budget Deficit (12mo \$bln) vs. Employment-Population Ratio



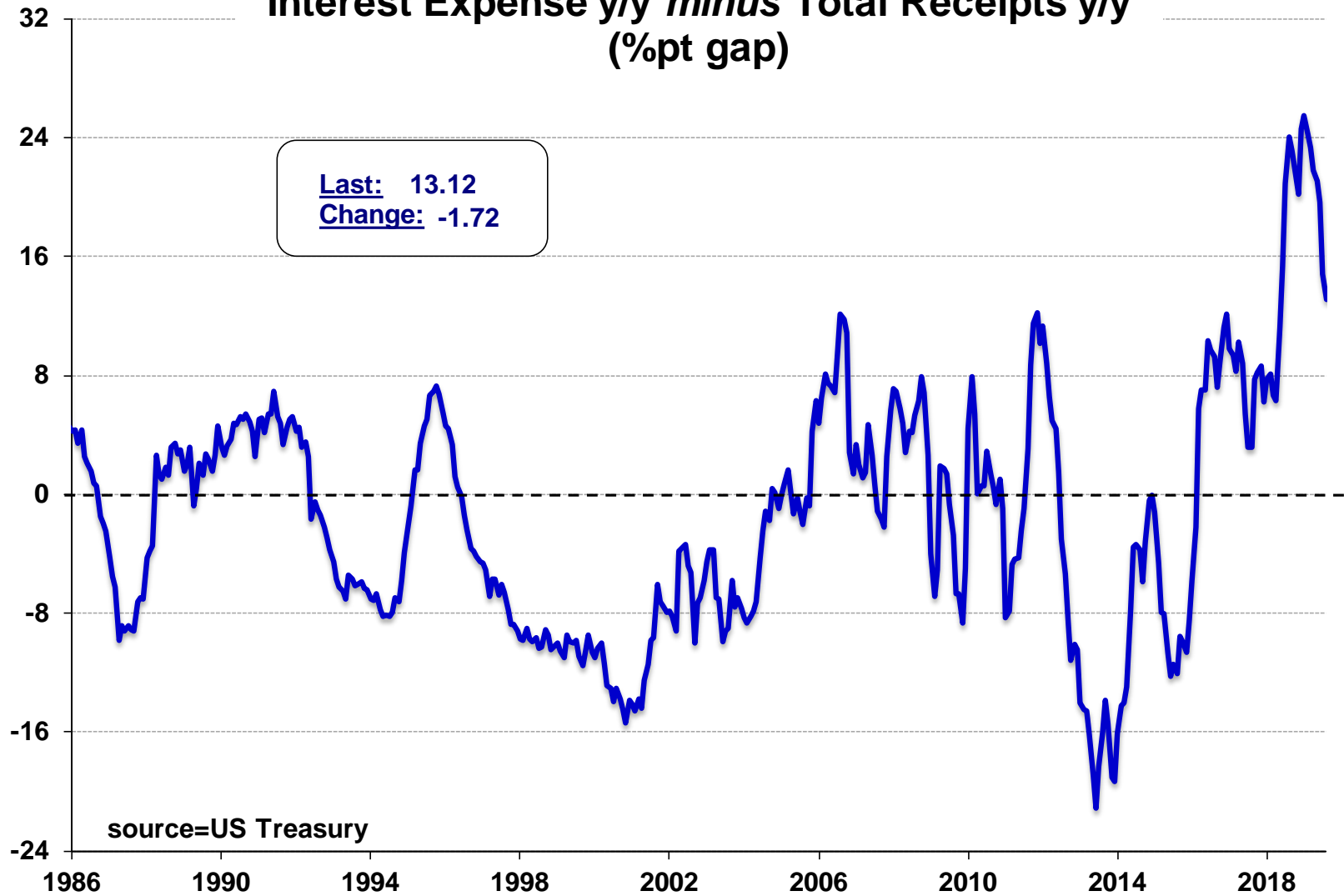
Nominal GDP Growth Y/Y *minus* Federal Tax Receipt Growth Y/Y



source=US Treasury,
BEA, NBER

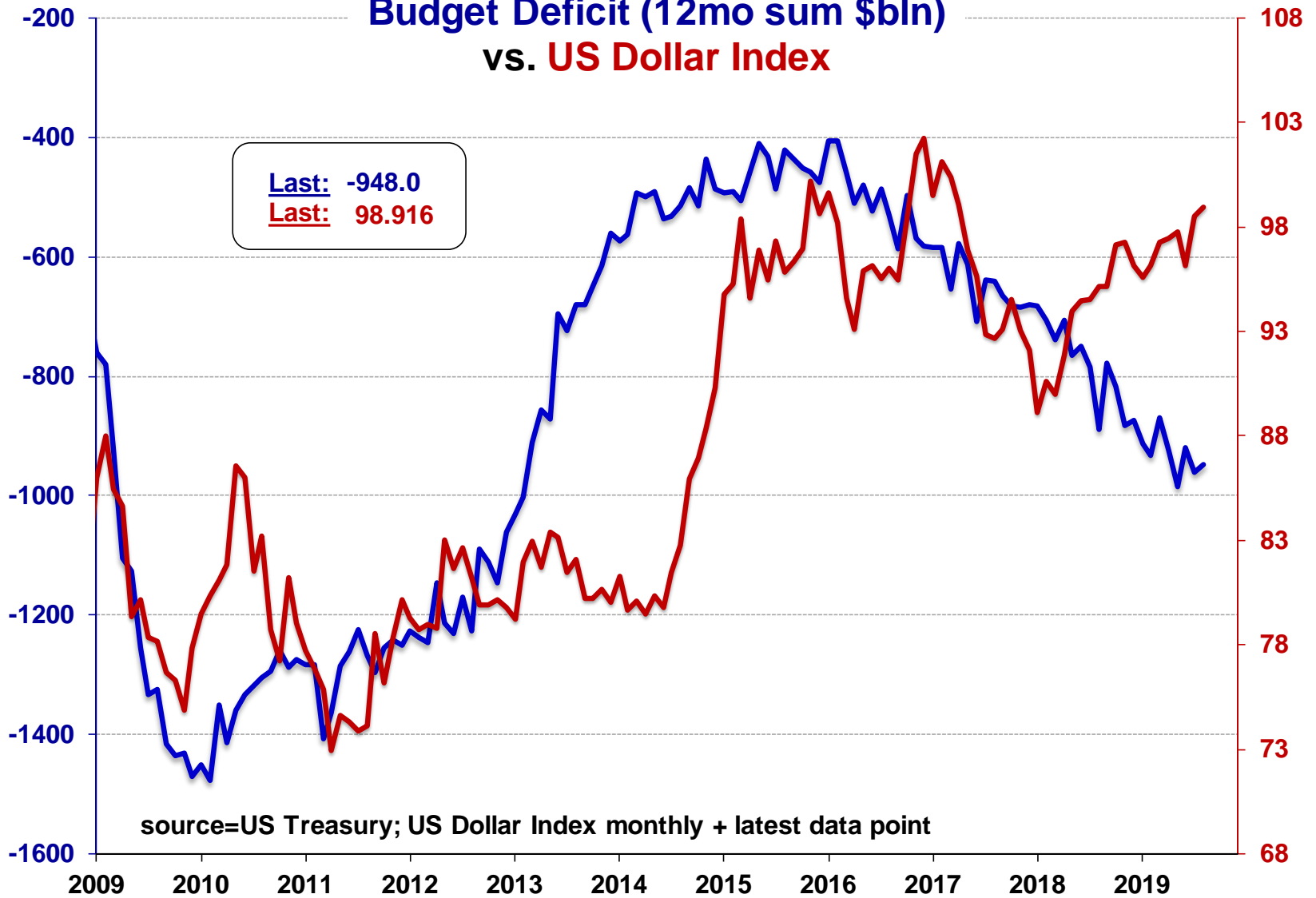
Federal Budget

Interest Expense y/ *minus* Total Receipts y/ (%pt gap)

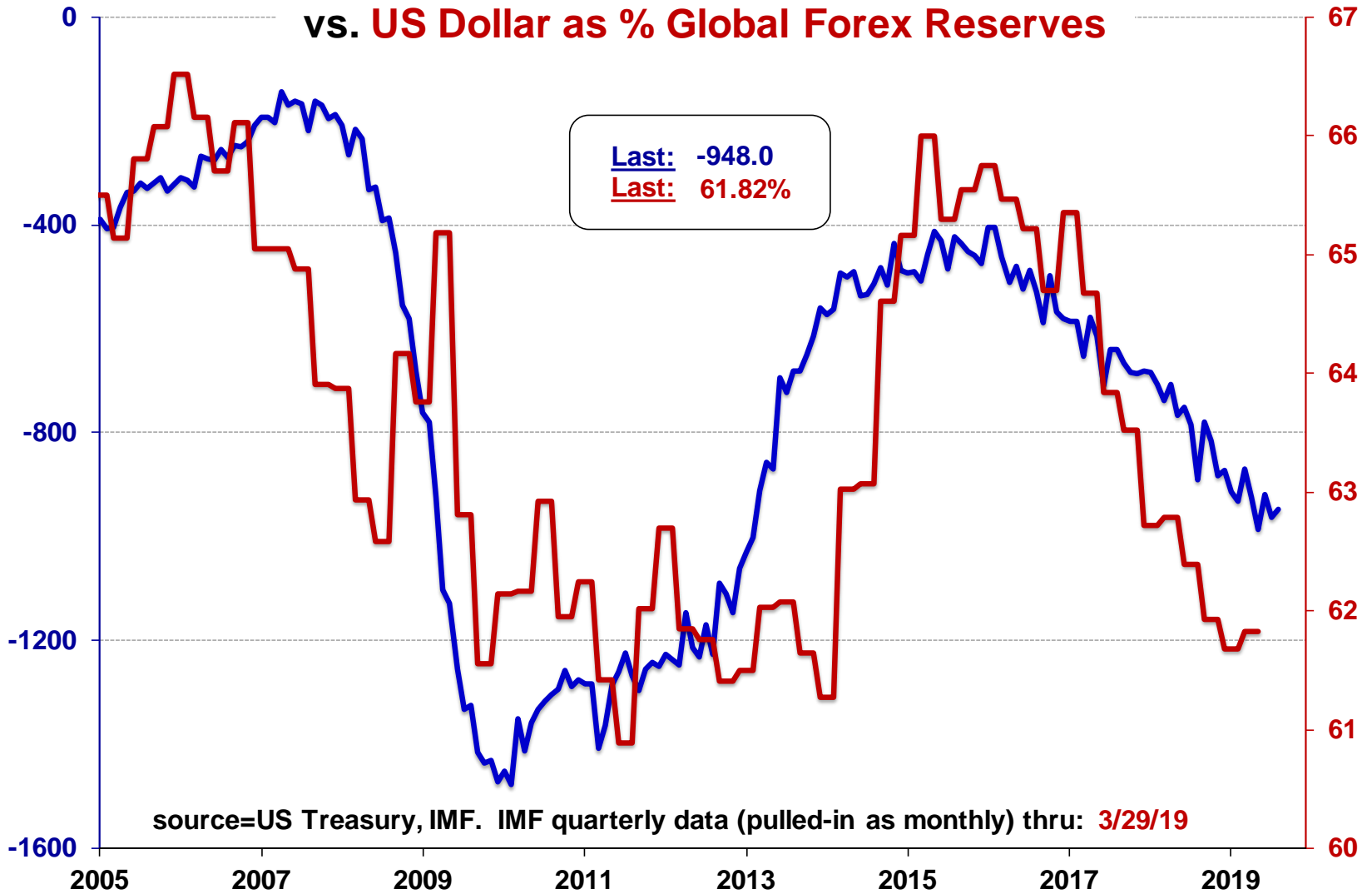


source=US Treasury

Budget Deficit (12mo sum \$bln) vs. US Dollar Index

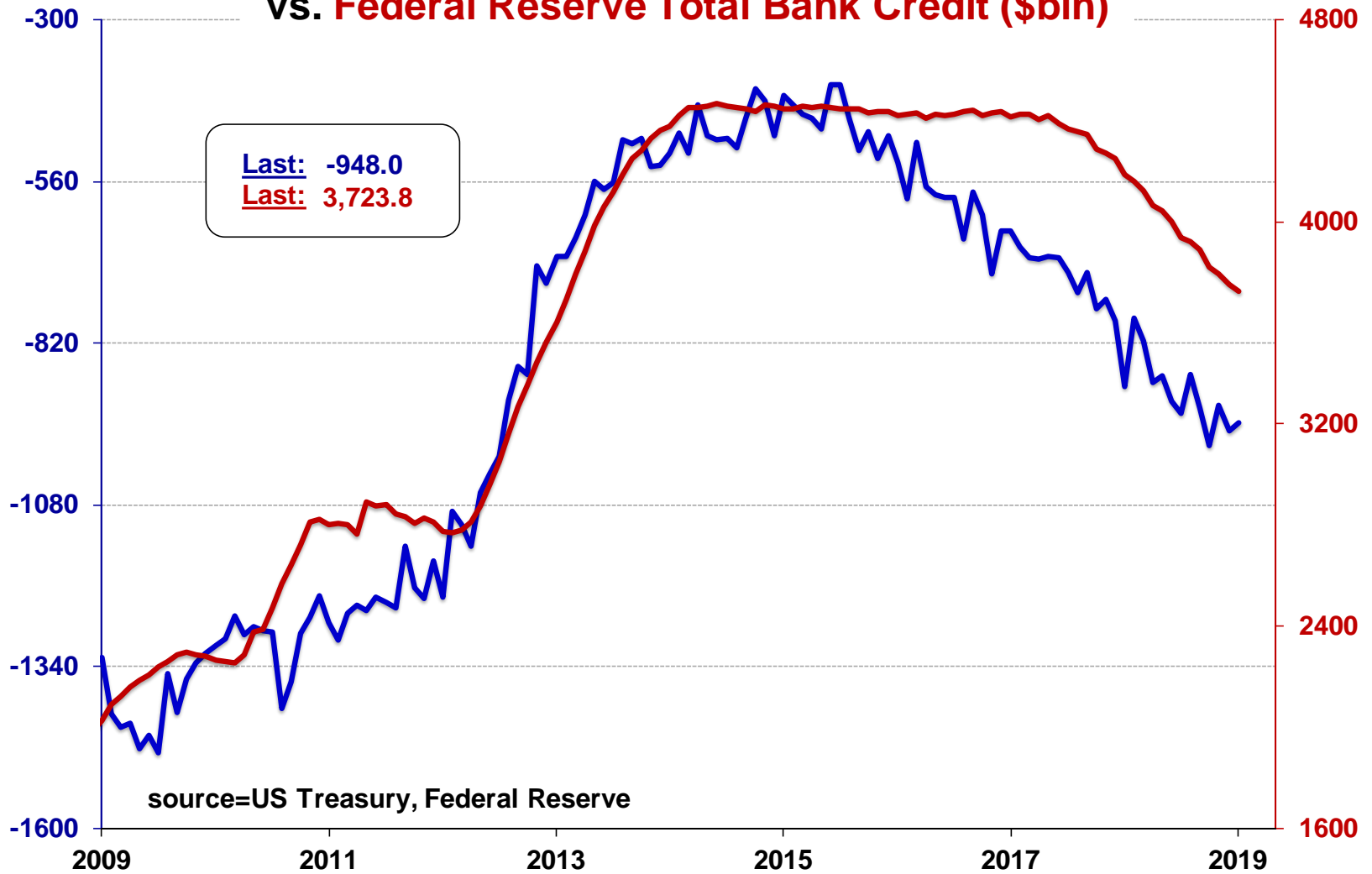


Budget Deficit (12mo sum \$bln) vs. US Dollar as % Global Forex Reserves



Budget Deficit (12mo Sum \$bln)

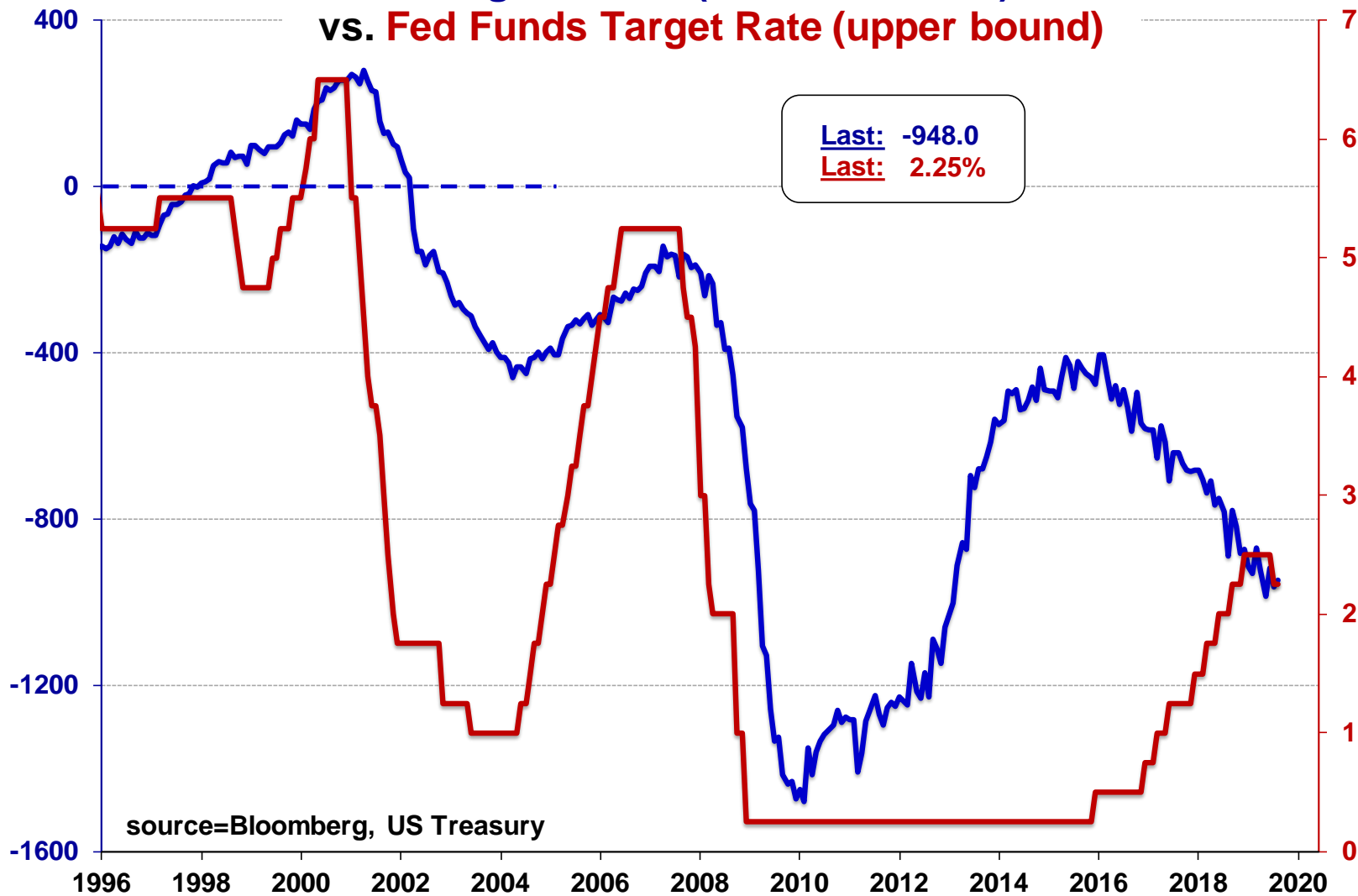
vs. Federal Reserve Total Bank Credit (\$bln)



source=US Treasury, Federal Reserve

Budget Deficit (12mo sum \$bln)

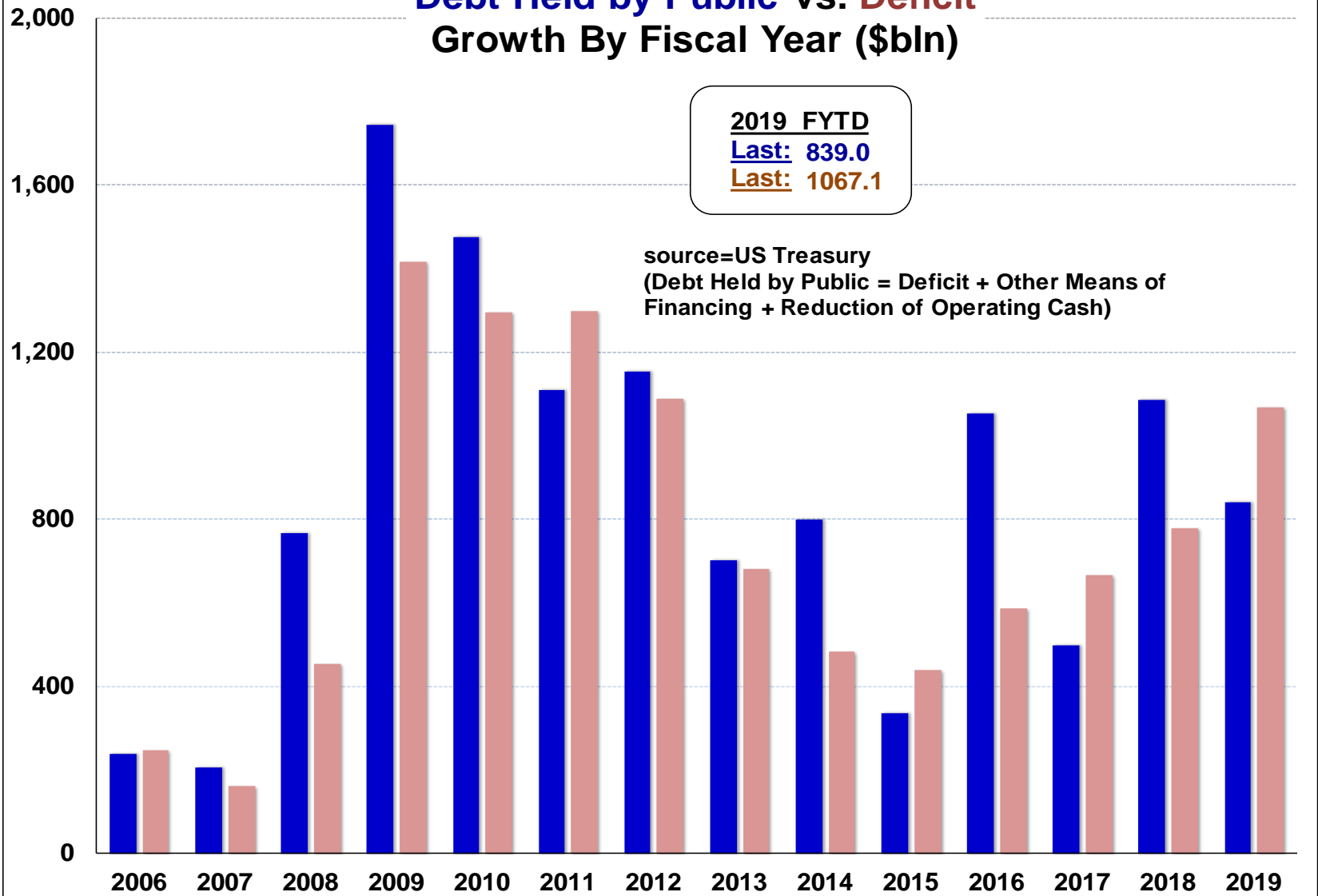
vs. Fed Funds Target Rate (upper bound)



Debt Held by Public vs. Deficit Growth By Fiscal Year (\$bln)

2019 FYTD
Last: 839.0
Last: 1067.1

source=US Treasury
 (Debt Held by Public = Deficit + Other Means of
 Financing + Reduction of Operating Cash)



Filling the Budget Funding Gap: Other Means of Financing* by Fiscal Year (\$bln)

