Table B–48. Federal receipts, outlays, surplus or deficit, and debt, fiscal years 2015–2020

[Millions of dollars; fiscal years]

Description	Actual					Estimates [1]
	2015	2016	2017	2018	2019	2020
RECEIPTS, OUTLAYS, AND SURPLUS OR DEFICIT						
Total:						
Receipts	3,249,890	3,267,965	3,316,184	3,329,907	3,464,161	3,419,955
Outlays	3,691,850	3,852,616	3,981,630	4,109,044	4,448,316	6,551,872
Surplus or deficit (–)	–441,960	–584,651	–665,446	–779,137	–984,155	–3,131,917
On-budget:						
Receipts	2,479,518	2,457,785	2,465,566	2,475,160	2,549,858	2,454,527
Outlays	2,948,773	3,077,943	3,180,429	3,260,472	3,541,699	5,596,291
Surplus or deficit (–)	–469,255	–620,158	–714,863	–785,312	–991,841	–3,141,764
Off-budget:						
Receipts	770,372	810,180	850,618	854,747	914,303	965,428
Outlays	743,077	774,673	801,201	848,572	906,617	955,581
Surplus or deficit (–)	27,295	35,507	49,417	6,175	7,686	9,846
OUTSTANDING DEBT, END OF PERIOD						
Gross Federal debt	18,120,106	19,539,450	20,205,704	21,462,277	22,669,466	26,901,109
Held by Federal Government accounts	5,003,414	5,371,826	5,540,265	5,712,710	5,868,720	5,882,037
Held by the public	13,116,692	14,167,624	14,665,439	15,749,567	16,800,746	21,019,071
Federal Reserve System	2,461,947	2,463,456	2,465,418	2,313,209	2,113,329	.....
Other	10,654,745	11,704,168	12,200,021	13,436,358	14,687,417	.....
RECEIPTS BY SOURCE						
Total: On-budget and off-budget	3,249,890	3,267,965	3,316,184	3,329,907	3,464,161	3,419,955
Individual income taxes	1,540,802	1,546,075	1,587,120	1,683,538	1,717,857	1,608,662
Corporation income taxes	343,797	299,571	297,048	204,733	230,245	211,845
Social insurance and retirement receipts	1,065,257	1,115,065	1,161,897	1,170,701	1,243,372	1,309,955
On-budget	294,885	304,885	311,279	315,954	329,069	.....
Off-budget	770,372	810,180	850,618	854,747	914,303	.....
Excise taxes	98,279	95,026	83,823	94,986	99,452	86,782
Estate and gift taxes	19,232	21,354	22,768	22,983	16,672	17,624
Customs duties and fees	35,041	34,838	34,574	41,299	70,784	68,550
Miscellaneous receipts	147,482	156,036	128,954	111,667	85,779	116,538
Deposits of earnings by Federal Reserve System	96,468	115,672	81,287	70,750	52,793	.....
All other	51,014	40,364	47,667	40,917	32,986	.....
OUTLAYS BY FUNCTION						
Total: On-budget and off-budget	3,691,850	3,852,616	3,981,630	4,109,044	4,448,316	6,551,872
National defense	589,659	593,372	598,722	631,130	686,003	726,151
International affairs	52,040	45,306	46,309	48,996	52,739	67,660
General science, space, and technology	29,412	30,174	30,394	31,534	32,410	34,059
Energy	6,841	3,721	3,856	2,169	5,041	7,168
Natural resources and environment	36,033	39,082	37,896	39,140	37,844	40,691
Agriculture	18,500	18,344	18,872	21,789	38,257	49,153
Commerce and housing credit	–37,905	–34,077	–26,685	–9,470	–25,715	571,657
On-budget	–36,195	–32,716	–24,412	–8,005	–24,612	.....
Off-budget	–1,710	–1,361	–2,273	–1,465	–1,103	.....
Transportation	89,533	92,566	93,552	92,785	97,116	146,156
Community and regional development	20,669	20,140	24,907	42,159	26,876	83,619
Education, training, employment, and social services	122,035	109,709	143,953	95,503	136,752	236,723
Health	482,257	511,325	533,152	551,219	584,816	748,293
Medicare	546,202	594,536	597,307	588,706	650,996	776,224
Income security	508,800	514,098	503,443	495,289	514,787	1,262,558
Social security	887,753	916,067	944,878	987,791	1,044,409	1,095,817
On-budget	30,990	32,522	37,393	35,752	36,130	.....
Off-budget	856,763	883,545	907,485	952,039	1,008,279	.....
Veterans benefits and services	159,781	174,557	176,584	178,895	199,843	218,674
Administration of justice	51,906	55,768	57,944	60,418	65,740	72,102
General government	20,956	23,146	23,821	23,885	23,436	176,825
Net interest	223,181	240,033	262,551	324,975	375,158	344,705
On-budget	319,149	330,608	349,063	408,784	457,662	.....
Off-budget	–95,968	–90,575	–86,512	–83,809	–82,504	.....
Allowances	.....	.....	.....	.....	.....	.....
Undistributed offsetting receipts	–115,803	–95,251	–89,826	–97,869	–98,192	–106,362
On-budget	–99,795	–78,315	–72,327	–79,676	–80,137	.....
Off-budget	–16,008	–16,936	–17,499	–18,193	–18,055	.....

[1] Estimates from *Final Monthly Treasury Statement*, issued October 2020.

Note: See Note, Table B–45.

Sources: Department of the Treasury and Office of Management and Budget.