

TABLE B–48. Federal receipts, outlays, surplus or deficit, and debt, fiscal years 2019–2024  
[Millions of dollars; fiscal years]

Description	Actual				Estimates	
	2019	2020	2021	2022	2023	2024
<b>RECEIPTS, OUTLAYS, AND SURPLUS OR DEFICIT</b>						
Total:						
Receipts .....	3,463,364	3,421,164	4,047,111	4,897,399	4,802,483	5,036,384
Outlays .....	4,446,960	6,553,621	6,822,470	6,273,324	6,371,827	6,882,738
Surplus or deficit (–) .....	–983,596	–3,132,457	–2,775,359	–1,375,925	–1,569,344	–1,846,354
On-budget:						
Receipts .....	2,549,061	2,455,736	3,094,788	3,831,424	3,604,388	3,828,230
Outlays .....	3,540,343	5,598,039	5,818,623	5,192,169	5,159,771	5,567,203
Surplus or deficit (–) .....	–991,282	–3,142,303	–2,723,835	–1,360,745	–1,555,383	–1,738,973
Off-budget:						
Receipts .....	914,303	965,428	952,323	1,065,975	1,198,095	1,208,154
Outlays .....	906,617	955,582	1,003,847	1,081,155	1,212,056	1,315,535
Surplus or deficit (–) .....	7,686	9,846	–51,524	–15,180	–13,961	–107,381
<b>OUTSTANDING DEBT, END OF PERIOD</b>						
Gross Federal debt .....	22,669,466	26,902,455	28,385,562	30,838,586	32,692,918	34,807,699
Held by Federal Government accounts .....	5,868,766	5,885,786	6,102,745	6,586,229	6,783,081	7,025,032
Held by the public .....	16,800,700	21,016,669	22,282,817	24,252,357	25,909,838	27,782,667
Federal Reserve System .....	2,113,329	4,445,477	5,433,156	5,634,940		
Other .....	14,687,371	16,571,192	16,849,661	18,617,417		
<b>RECEIPTS BY SOURCE</b>						
Total: On-budget and off-budget .....	3,463,364	3,421,164	4,047,111	4,897,399	4,802,483	5,036,384
Individual income taxes .....	1,717,857	1,608,663	2,044,377	2,632,146	2,327,860	2,390,010
Corporation income taxes .....	230,245	211,845	371,831	424,865	545,999	666,168
Social insurance and retirement receipts .....	1,243,113	1,309,955	1,314,088	1,483,527	1,675,236	1,742,081
On-budget .....	328,810	344,527	361,765	417,552	477,141	533,927
Off-budget .....	914,303	965,428	952,323	1,065,975	1,198,095	1,208,154
Excise taxes .....	98,914	86,780	75,274	87,728	91,453	114,089
Estate and gift taxes .....	16,672	17,624	27,140	32,550	20,899	25,338
Customs duties and fees .....	70,784	68,551	79,985	99,908	101,656	60,686
Miscellaneous receipts .....	85,779	117,746	134,416	136,675	39,380	38,012
Deposits of earnings by Federal Reserve System .....	52,793	81,880	100,054	106,674		
All other .....	32,986	35,866	34,362	30,001	39,380	38,012
<b>OUTLAYS BY FUNCTION</b>						
Total: On-budget and off-budget .....	4,446,960	6,553,621	6,822,470	6,273,324	6,371,827	6,882,738
National defense .....	686,003	724,645	753,901	765,823	814,750	909,377
International affairs .....	52,739	67,666	46,947	71,699	79,883	73,735
General science, space, and technology .....	32,414	34,022	35,534	37,404	43,052	44,602
Energy .....	5,041	7,083	5,977	–9,132	10,655	30,456
Natural resources and environment .....	37,844	42,450	44,160	41,389	69,400	93,175
Agriculture .....	38,257	47,298	47,398	33,065	41,414	33,147
Commerce and housing credit .....	–25,715	572,071	307,847	–19,075	–1,131	21,853
On-budget .....	–24,612	574,474	310,581	–18,658	–628	24,970
Off-budget .....	–1,103	–2,403	–2,734	–417	–503	–3,117
Transportation .....	95,756	145,623	154,291	131,084	136,507	147,140
Community and regional development .....	26,784	81,878	44,655	69,963	100,474	71,506
Education, training, employment, and social services .....	136,700	237,754	298,406	677,305	269,046	218,552
Health .....	584,816	747,582	796,450	914,081	891,297	852,655
Medicare .....	650,996	776,225	696,458	755,094	829,902	850,446
Income security .....	514,787	1,263,639	1,647,729	866,097	792,089	976,437
Social security .....	1,044,409	1,095,816	1,134,586	1,218,663	1,352,268	1,465,820
On-budget .....	36,130	39,893	34,862	48,524	51,470	57,387
Off-budget .....	1,008,279	1,055,923	1,099,724	1,170,139	1,300,798	1,408,433
Veterans benefits and services .....	199,843	218,655	234,282	274,404	304,963	320,970
Administration of justice .....	65,832	71,997	71,430	71,323	86,259	88,338
General government .....	23,488	180,109	273,941	133,214	42,505	44,353
Net interest .....	375,158	345,470	352,338	475,887	660,647	788,772
On-budget .....	457,662	424,274	425,591	543,625	727,255	855,930
Off-budget .....	–82,504	–78,804	–73,253	–67,738	–66,608	–67,158
Allowances .....					–17,770	16,430
Undistributed offsetting receipts .....	–98,192	–106,362	–123,860	–234,964	–134,383	–165,026
On-budget .....	–80,137	–87,228	–103,970	–214,135	–112,752	–142,403
Off-budget .....	–18,055	–19,134	–19,890	–20,829	–21,631	–22,623

Note: See Note, Table B–45.

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