

TABLE B—48. Federal receipts, outlays, surplus or deficit, and debt, fiscal years 2020–2025

(Millions of dollars; fiscal years)

Description	Actual				Estimates	
	2020	2021	2022	2023	2024	2025
RECEIPTS, OUTLAYS, AND SURPLUS OR DEFICIT						
Total:						
Receipts	3,421,164	4,047,111	4,897,339	4,440,947	5,081,546	5,484,948
Outlays	6,553,620	6,822,461	6,273,259	6,134,672	6,940,904	7,265,963
Surplus or deficit (-)	-3,132,456	-2,775,350	-1,375,920	-1,693,725	-1,859,358	-1,781,015
On-budget:						
Receipts	2,455,736	3,094,788	3,831,364	3,247,192	3,841,506	4,200,568
Outlays	5,598,038	5,818,614	5,192,104	4,913,572	5,629,034	5,869,973
Surplus or deficit (-)	-3,142,302	-2,723,826	-1,360,740	-1,666,380	-1,787,528	-1,669,405
Off-budget:						
Receipts	965,428	952,323	1,065,975	1,193,755	1,240,040	1,284,380
Outlays	955,582	1,003,847	1,081,155	1,221,100	1,311,870	1,395,990
Surplus or deficit (-)	9,846	-51,524	-15,180	-27,345	-71,830	-111,610
OUTSTANDING DEBT, END OF PERIOD						
Gross Federal debt	26,902,455	28,385,562	30,838,586	32,988,990	35,107,906	37,096,435
Held by Federal Government accounts	5,885,786	6,101,522	6,585,141	6,753,388	6,951,721	7,112,662
Held by the public	21,016,669	22,284,040	24,253,445	26,235,602	28,156,185	29,983,773
Federal Reserve System	4,445,477	5,433,156	5,634,940	4,952,914	.....	.....
Other	16,571,192	16,850,884	18,618,505	21,282,688	.....	.....
RECEIPTS BY SOURCE						
Total: On-budget and off-budget	3,421,164	4,047,111	4,897,339	4,440,947	5,081,546	5,484,948
Individual income taxes	1,608,663	2,044,377	2,632,146	2,176,481	2,503,366	2,679,224
Corporation income taxes	211,845	371,831	424,865	419,584	612,781	668,080
Social insurance and retirement receipts	1,309,955	1,314,088	1,483,527	1,614,456	1,720,543	1,896,817
On-budget	344,527	361,765	417,552	420,701	480,503	612,437
Off-budget	965,428	952,323	1,065,975	1,193,755	1,240,040	1,284,380
Excise taxes	86,780	75,274	87,728	75,802	99,715	109,896
Estate and gift taxes	17,624	27,140	32,550	33,668	29,035	32,623
Customs duties and fees	68,551	79,985	99,908	80,338	81,384	60,671
Miscellaneous receipts	117,746	134,416	136,615	40,618	34,722	37,637
Deposits of earnings by Federal Reserve System	81,880	5,433,156	106,674	581	.....	.....
All other	35,866	34,362	29,941	40,037	34,722	37,637
OUTLAYS BY FUNCTION						
Total: On-budget and off-budget	6,553,620	6,822,461	6,273,259	6,134,672	6,940,904	7,265,963
National defense	724,588	753,897	765,649	820,263	907,728	926,763
International affairs	67,722	46,951	71,873	69,313	69,830	66,484
General science, space, and technology	34,022	35,534	37,404	41,276	43,784	43,831
Energy	7,083	5,977	-9,132	-406	27,109	39,136
Natural resources and environment	42,450	44,151	41,384	47,387	93,980	73,192
Agriculture	47,298	47,398	33,065	33,651	39,460	33,713
Commerce and housing credit	572,071	307,847	-19,075	100,765	57,993	13,485
On-budget	574,474	310,581	-18,658	94,996	56,850	13,061
Off-budget	-2,403	-2,734	-417	5,769	1,143	424
Transportation	145,623	154,291	131,024	126,417	144,683	150,180
Community and regional development	81,878	44,655	69,963	86,553	124,845	60,795
Education, training, employment, and social services	237,754	298,406	677,305	-2,189	292,207	187,707
Health	747,582	796,450	914,081	888,555	858,013	888,926
Medicare	776,225	696,458	755,094	847,544	847,442	946,011
Income security	1,263,639	1,647,729	866,097	774,655	760,507	936,828
Social security	1,095,816	1,134,586	1,218,663	1,354,317	1,457,998	1,549,737
On-budget	39,893	34,862	48,524	50,800	55,931	60,883
Off-budget	1,055,923	1,099,724	1,170,139	1,303,517	1,402,067	1,488,854
Veterans benefits and services	218,655	234,282	274,404	301,600	346,332	370,124
Administration of justice	71,997	71,430	71,323	80,432	89,905	87,352
General government	180,109	273,941	133,214	38,199	42,673	51,027
Net interest	345,470	352,338	475,887	658,267	888,597	965,470
On-budget	424,274	425,591	543,625	724,774	956,824	1,034,525
Off-budget	-78,804	-73,253	-67,738	-66,507	-68,227	-69,055
Allowances .....	.....	.....	.....	.....	-7,328	24,513
Undistributed offsetting receipts	-106,362	-123,860	-234,964	-131,927	-144,854	-149,311
On-budget	-87,228	-103,970	-214,135	-110,248	-121,741	-125,078
Off-budget	-19,134	-19,890	-20,829	-21,679	-23,113	-24,233

Note: See Note, Table B—45.

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