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

[Millions of dollars; fiscal years]

Description	Actual					
	2020	2021	2022	2023	2024	2025
RECEIPTS, OUTLAYS, AND SURPLUS OR DEFICIT						
Total:						
Receipts	3,421,164	4,047,111	4,897,339	4,440,948	4,919,884	5,236,421
Outlays	6,516,817	6,820,705	6,271,510	6,128,415	6,735,261	7,011,105
Surplus or deficit (–)	–3,095,653	–2,773,594	–1,374,171	–1,687,467	–1,815,377	–1,774,684
On-budget:						
Receipts	2,455,736	3,094,788	3,831,364	3,247,193	3,660,002	3,952,685
Outlays	5,561,235	5,816,858	5,190,355	4,907,315	5,414,951	5,579,500
Surplus or deficit (–)	–3,105,499	–2,722,070	–1,358,991	–1,660,122	–1,754,949	–1,626,815
Off-budget:						
Receipts	965,428	952,323	1,065,975	1,193,755	1,259,882	1,283,736
Outlays	955,582	1,003,847	1,081,155	1,221,100	1,320,310	1,431,605
Surplus or deficit (–)	9,846	–51,524	–15,180	–27,345	–60,428	–147,869
OUTSTANDING DEBT, END OF PERIOD						
Gross Federal debt	26,902,455	28,385,562	30,838,586	32,988,990	35,230,714	37,374,964
Held by Federal Government accounts	5,885,786	6,101,522	6,585,141	6,753,398	7,036,848	7,207,740
Held by the public	21,016,669	22,284,040	24,253,445	26,235,592	28,193,866	30,167,224
Federal Reserve System	4,445,477	5,433,156	5,634,940	4,952,914	4,364,357	4,196,345
Other	16,571,192	16,850,884	18,618,505	21,282,678	23,829,509	25,970,879
RECEIPTS BY SOURCE						
Total: On-budget and off-budget	3,421,164	4,047,111	4,897,339	4,440,948	4,919,884	5,236,421
Individual income taxes	1,608,663	2,044,377	2,632,146	2,176,481	2,426,067	2,656,044
Corporation income taxes	211,845	371,831	424,865	419,584	529,867	452,089
Social insurance and retirement receipts	1,309,955	1,314,088	1,483,527	1,614,456	1,708,926	1,748,294
On-budget	344,527	361,765	417,552	420,701	449,044	464,558
Off-budget	965,428	952,323	1,065,975	1,193,755	1,259,882	1,283,736
Excise taxes	86,780	75,274	87,728	75,802	101,426	105,937
Estate and gift taxes	17,624	27,140	32,550	33,668	31,616	29,462
Customs duties and fees	68,551	79,985	99,908	80,338	77,036	194,866
Miscellaneous receipts	117,746	134,416	136,615	40,619	44,946	49,729
Deposits of earnings by Federal Reserve System	81,880	100,054	106,674	581	3,131	5,490
All other	35,866	34,362	29,941	40,038	41,815	44,239
OUTLAYS BY FUNCTION						
Total: On-budget and off-budget	6,516,817	6,820,705	6,271,510	6,128,415	6,735,261	7,011,105
National defense	724,589	753,897	765,649	820,263	873,523	916,140
International affairs	30,923	45,195	70,555	63,055	56,396	45,171
General science, space, and technology	34,022	35,534	37,404	41,276	41,476	41,966
Energy	7,083	5,977	–9,132	–406	13,571	20,765
Natural resources and environment	42,445	44,151	40,951	47,387	58,469	89,834
Agriculture	47,298	47,398	33,065	33,651	32,841	47,447
Commerce and housing credit	572,071	307,847	–19,075	100,765	36,032	–28,131
On-budget	574,474	310,581	–18,658	94,996	32,148	–33,214
Off-budget	–2,403	–2,734	–417	5,769	3,884	5,083
Transportation	145,623	154,291	131,024	126,417	136,582	145,320
Community and regional development	81,878	44,655	69,963	86,553	85,215	82,374
Education, training, employment, and social services	237,754	298,406	677,305	–2,189	306,370	72,042
Health	747,582	796,450	914,081	888,555	911,290	978,511
Medicare	776,225	696,458	755,094	847,544	874,133	996,718
Income security	1,263,639	1,647,729	866,097	774,656	670,548	701,609
Social security	1,095,816	1,134,586	1,218,663	1,354,317	1,460,918	1,580,673
On-budget	39,893	34,862	48,524	50,800	53,773	59,755
Off-budget	1,055,923	1,099,724	1,170,139	1,303,517	1,407,145	1,520,918
Veterans benefits and services	218,655	234,282	274,404	301,600	325,645	377,163
Administration of justice	71,997	71,430	71,323	80,432	83,793	83,146
General government	180,109	273,941	133,216	38,199	35,316	40,546
Net interest	345,470	352,338	475,887	658,267	879,879	970,065
On-budget	424,274	425,591	543,625	724,774	947,299	1,040,091
Off-budget	–78,804	–73,253	–67,738	–66,507	–67,420	–70,026
Allowances						
Undistributed offsetting receipts	–106,362	–123,860	–234,964	–131,927	–146,736	–150,254
On-budget	–87,228	–103,970	–214,135	–110,248	–123,437	–125,884
Off-budget	–19,134	–19,890	–20,829	–21,679	–23,299	–24,370

Note: See Note, Table B–45.

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

AUTHENTICATED U.S. GOVERNMENT INFORMATION GPO