

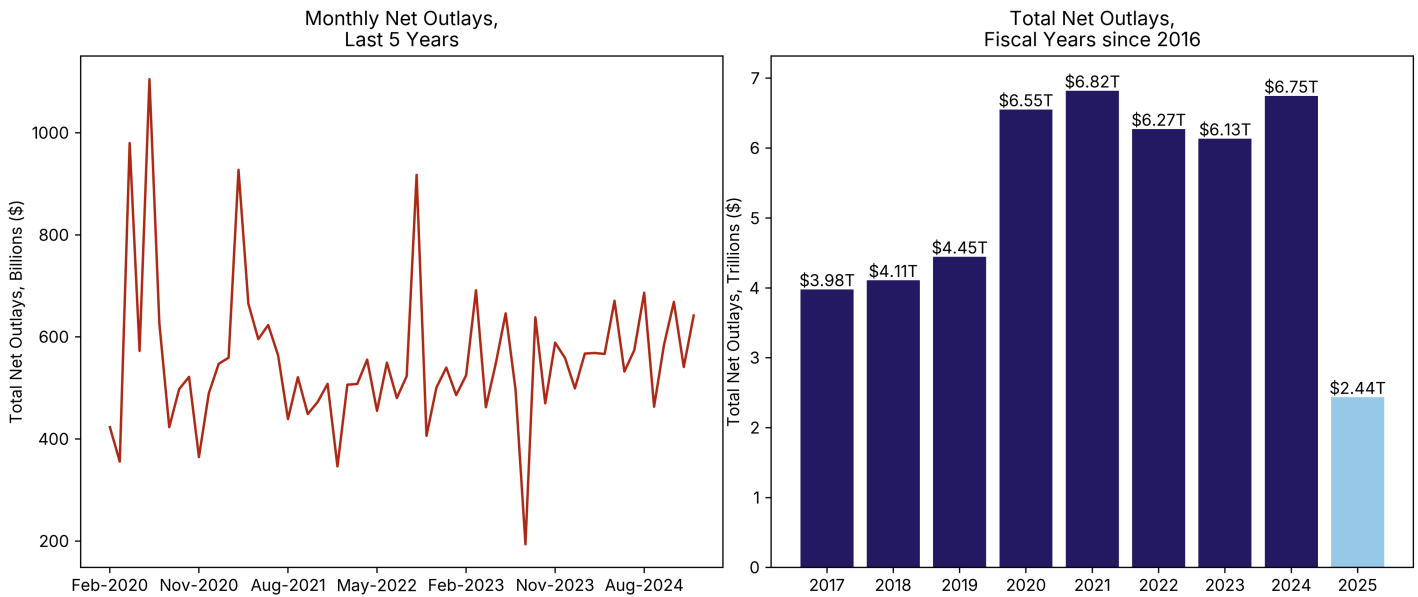


Monthly Fiscal Update

January 2025 | Released February 13, 2025

Outlays

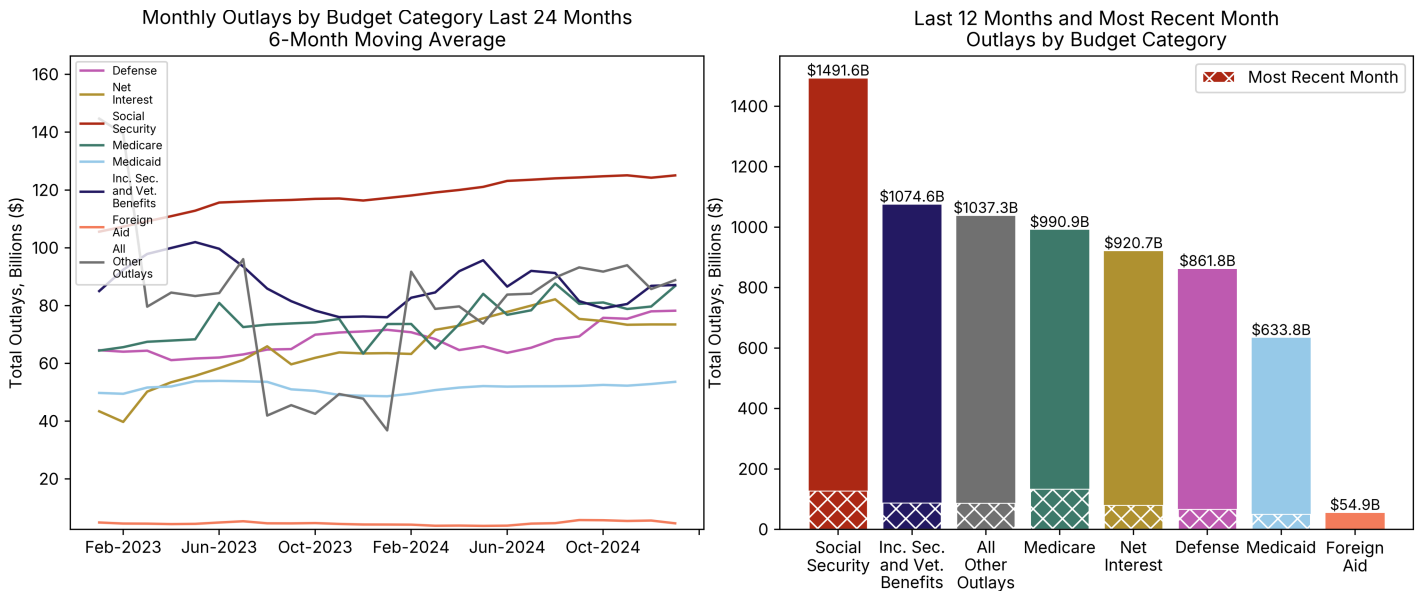
- In **January 2025**, total federal net outlays were **\$641.93 billion**. Over the last 12 months, net outlays were **\$7.07 trillion**.
- In **FY2024**, net outlays were **\$6.75 trillion**. In **FY2023**, net outlays were **\$6.13 trillion**.
- The chart below shows monthly net outlays over the past five years, as well as total net outlays for each fiscal year since 2016 (the first full fiscal year of data available). The light blue bar reflects the most recent fiscal year-to-date net outlays.



- Below is a table reflecting total outlays by category last month, the total over the last 12 months, as well as the last two prior fiscal years. The parenthetical represents the share of total net outlays the category represents in the given period.

Outlay Category	Last Month (January 2025)	Last 12 Months	FY2024	FY2023
Medicare	\$134.97 billion (21.0%)	\$990.89 billion (14.0%)	\$874.13 billion (13.0%)	\$847.54 billion (12.6%)
Medicaid	\$51.22 billion (8.0%)	\$633.85 billion (9.0%)	\$617.52 billion (9.2%)	\$615.77 billion (10.0%)
Social Security	\$128.09 billion (20.0%)	\$1491.6 billion (21.1%)	\$1460.91 billion (21.7%)	\$1354.32 billion (22.1%)
Defense	\$67.96 billion (10.6%)	\$861.72 billion (12.2%)	\$826.29 billion (12.2%)	\$775.87 billion (12.6%)
Income Security and Veterans Benefits	\$89.11 billion (13.9%)	\$1074.61 billion (15.2%)	\$1076.28 billion (17.5%)	\$1139.86 billion (18.2%)
Net Interest	\$80.77 billion (12.6%)	\$920.65 billion (13.0%)	\$881.65 billion (13.1%)	\$659.18 billion (10.7%)
Foreign Aid	\$1.77 billion (0.3%)	\$54.84 billion (0.8%)	\$57.25 billion (0.8%)	\$54.66 billion (0.9%)
All Other Outlays	\$88.04 billion (13.6%)	\$1037.35 billion (14.7%)	\$1032.32 billion (15.3%)	\$750.79 billion (12.2%)

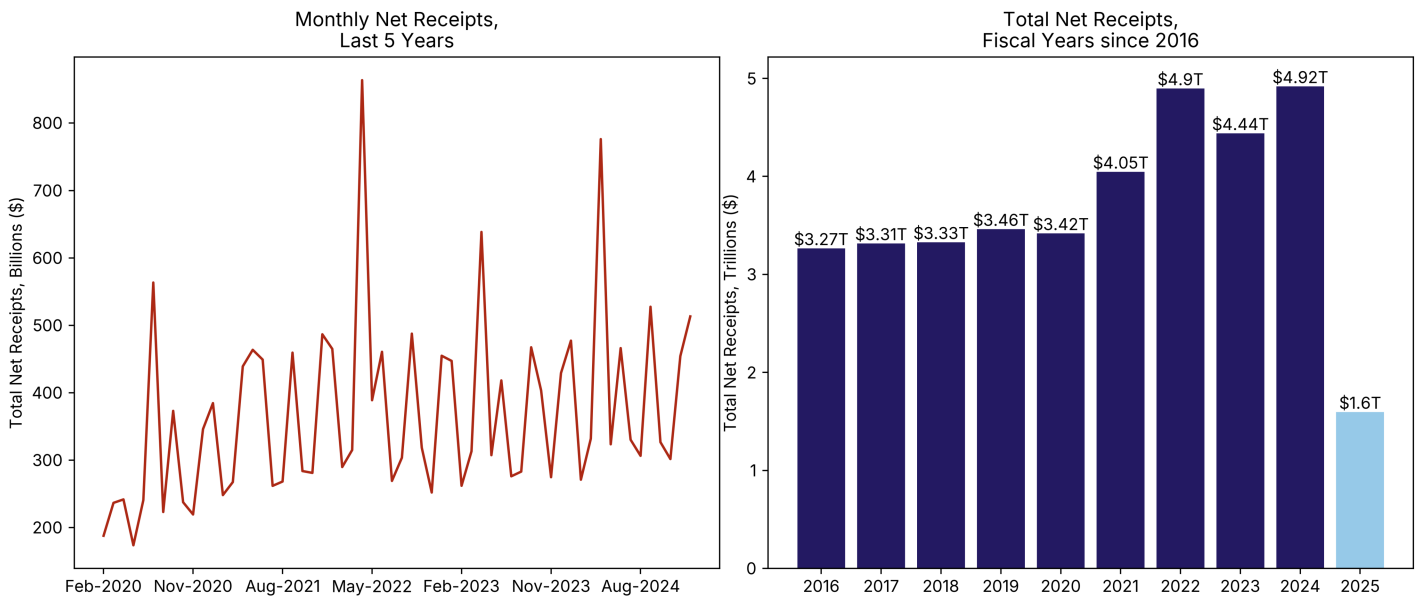
- The charts below depict monthly net outlays by budget category (left) and respective totals over the last 12 months (right).



- The most recent Congressional Budget Office (CBO) 10-year budget projection forecasts that total outlays will be **\$7.03 trillion** in **FY2025**, **\$7.29 trillion** in **FY2026**, and **\$7.62 trillion** in **FY2027**.

Receipts

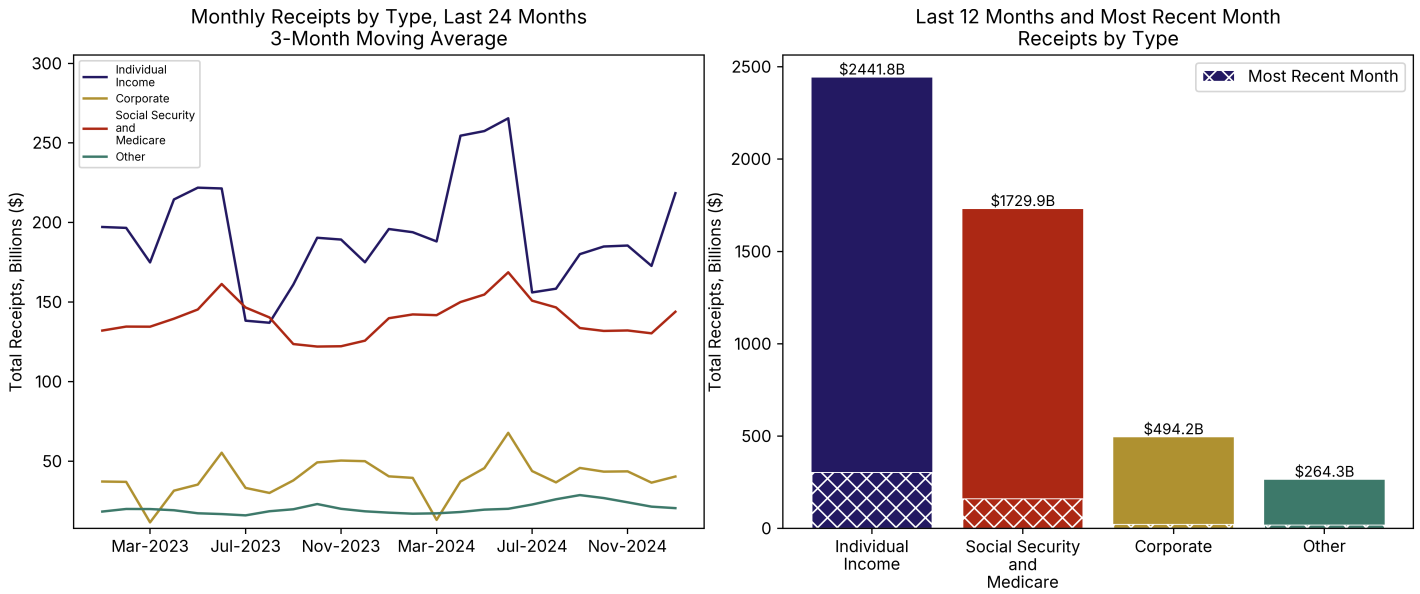
- In **January 2025**, total federal net receipts were **\$513.29 billion**. Over the last 12 months, net receipts were **\$4.93 trillion**.
- In **FY2024**, net receipts were **\$4.92 trillion**. In **FY2023**, net receipts were **\$4.44 trillion**.
- The chart below shows monthly net receipts over the past five years by type, as well as total net receipts for each fiscal year since 2016 (the first full fiscal year of data available). The light blue bar reflects the most recent fiscal year-to-date net receipts.



- Below is a table reflecting total receipts by type last month, the total over the last 12 months, as well as the last two prior fiscal years. The parenthetical represents the share of total net outlays the category represents in the given period.

Receipt Category	Last Month (January 2025)	Last 12 Months	FY2024	FY2023
Individual Income Tax	\$305.13 billion (59.4%)	\$2441.79 billion (49.5%)	\$2426.07 billion (49.3%)	\$2176.48 billion (49.0%)
Social Insurance and Retirement Taxes	\$162.96 billion (31.7%)	\$1729.85 billion (35.1%)	\$1709.56 billion (34.8%)	\$1614.45 billion (36.4%)
Corporate Income Tax	\$24.44 billion (4.8%)	\$494.21 billion (10.0%)	\$529.87 billion (10.8%)	\$419.58 billion (9.5%)
Other Taxes	\$20.76 billion (4.0%)	\$264.24 billion (5.4%)	\$253.26 billion (5.1%)	\$228.84 billion (5.2%)

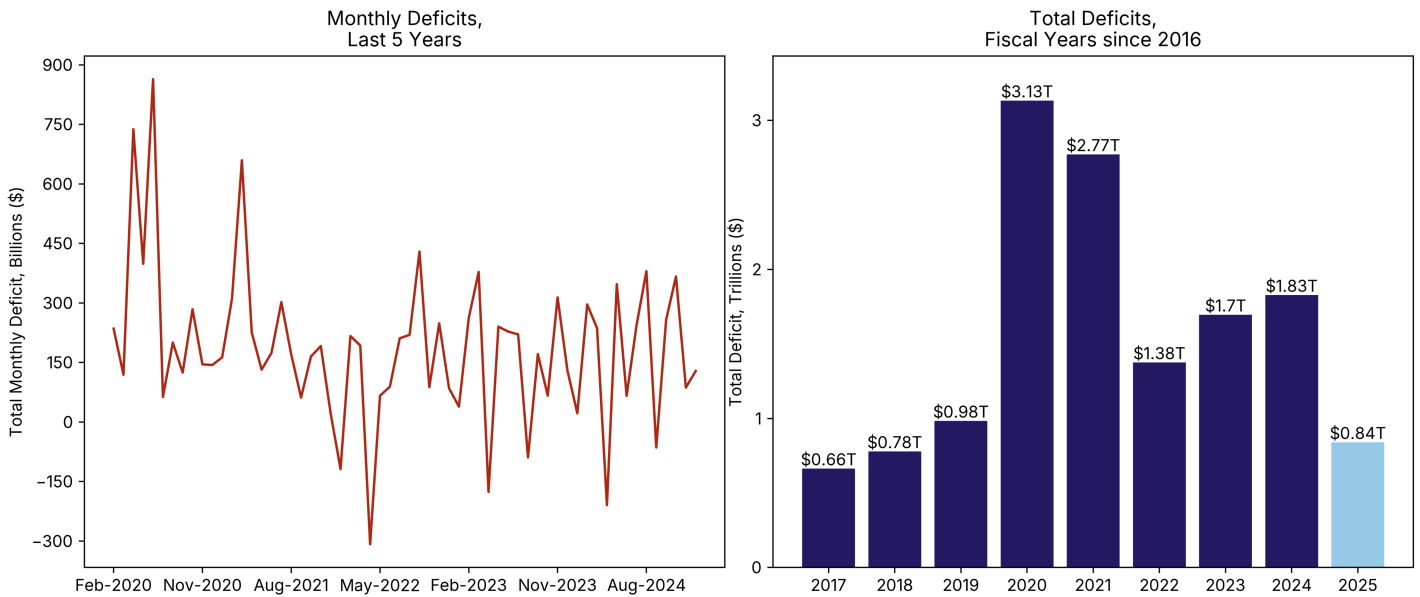
- The charts below depict monthly net receipts by budget category (left) and respective totals over the last 12 months (right).



- The most recent CBO 10-year budget projection forecasts that total receipts will be **\$5.16 trillion** in **FY2025**, **\$5.58 trillion** in **FY2026**, and **\$5.93 trillion** in **FY2027**.

Deficits

- In **January 2025**, the federal government ran a deficit of **\$128.64 billion**. Over the last 12 months, deficits were **\$2.14 trillion**.
- In **FY2024**, the deficit was **\$1.83 trillion**. In **FY2023**, the deficit was **\$1.7 trillion**.
- The chart below shows monthly deficits over the past five years, as well as the total deficit for each fiscal year since 2016 (the first full fiscal year of data available). The light blue bar reflects the most recent fiscal year-to-date deficit.



- The most recent CBO 10-year budget projection forecasts that total deficits will be **\$1.87 trillion** in **FY2025**, **\$1.71 trillion** in **FY2026**, and **\$1.69 trillion** in **FY2027**.
- This means that the gross national debt is projected to be **\$37.21 trillion** in **FY2025**, **\$39.13 trillion** in **FY2026**, and **\$40.87 trillion** in **FY2027**.