



Monthly Fiscal Update Methodology

Overview

Inspired by popular products such as Joint Economic Committee Republicans' State Inflation Tracker updates (see for example the state update from [Arizona](#)), as well as Congressman David Schweikert's Daily Debt Monitor, Joint Economic Committee Republicans have created the Monthly Fiscal Update. This document is a comprehensive presentation of the most recent data on the U.S. fiscal situation, including monthly outlays and receipts, synthesized and formatted using the Python coding language. The code downloads and cleans data from sources such as the U.S. Department of the Treasury's FiscalData.gov and the Congressional Budget Office (CBO).

All data and charts update automatically when the report is generated each month. The code is run on the eighth business day of each month, when the Monthly Treasury Statement data is released by the U.S. Department of the Treasury.

In this methodology document we provide sources and descriptions of the data series used. Additionally, we explain the calculations needed to render the data and charts presented. This methodology is structured in the order that the data in the Monthly Fiscal Update is presented, separated into the following sections: Outlays, Receipts, and Deficits.

Each section of this update retrieves data from different tables within the U.S. Department of the Treasury's "Monthly Treasury Statement."¹ The tables included in the update are Table 3, "Summary of Receipts and Outlays of the U.S. Government," Table 5, "Outlays of the U.S. Government," and Table 9, "Summary of Receipts by Source, and Outlays by Function of the U.S. Government."

Outlay and receipts presented are "net" instead of "gross" because the "net" amount offsets collections that are included in the Monthly Treasury Statement. These collections originate from other government accounts and can be classified as reimbursements to appropriations, or offsetting receipts.² Using "net" instead of "gross" therefore provides a more accurate picture of the current month's receipts and outlays.

Outlays

This section presents data on current outlays and outlay trends. Data comes from Tables 3, 5, 9 of the U.S. Department of the Treasury's "Monthly Treasury Statement."

Calculations

- Total net outlays from the most recent period comes from Table 5. We sum the most recent 12 months of net outlays in this table as well.

¹ U.S. Department of the Treasury, "Monthly Treasury Statement," <https://fiscaldata.treasury.gov/datasets/monthly-treasury-statement/summary-of-receipts-outlays-and-the-deficit-surplus-of-the-u-s-government>.

² U.S. Department of the Treasury, "Treasury Bulletin," <https://www.fiscal.treasury.gov/files/reports-statements/treasury-bulletin/b2021-3ffotxt.doc>.

- Total net outlays for the prior two fiscal years also come from Table 5. We sum monthly values for each fiscal year.

The data table in this section uses data from Tables 5 and 9 of the “Monthly Treasury Statement.” We chose the following categories based on how top-level line-items are constructed and presented by the U.S. Department of the Treasury in the Monthly Treasury Statement and the CBO in its 10-year budget projections.³ For each category in the table, the “Last Month” column shows the most recent period’s data from Table 9. The “Last 12 Months” column sums the data from the 12 most recent periods, then rounds and presents the figure in billions. The “FY 2023” and “FY 2022” columns take the 12 periods from each of the previous two fiscal years and present the outlay amount for those fiscal years. The percentages of each category are calculated according to the total outlays attributable to each column.⁴ Descriptions of the line-items, where they come from, and any associated calculations are below.

- The “Net Interest,” “Social Security,” “Medicare,” and “Income Security and Vet Benefits” all come from Table 9. In Table 9, “Income Security” and “Veterans Benefits and Services” are separate line-items. We group (sum) these due to their similarity and because they are smaller than the other line-items.
- “Medicaid,” unlike Medicare, is not an explicit line-item on Table 9, therefore the data is taken from “Grants to States for Medicaid” in Table 5.
- “Defense” also comes from Table 5, “Department of Defense–Military Programs.” This line-item is designed to match the value presented in CBO’s monthly budget review, which excludes a small amount of spending on civilian programs.⁵
- “Foreign Aid” is a collection of outlay line-items from Table 5, some of which fall outside of the larger “International Assistance Programs” category. The total of these categories represents all net outlays to foreign assistance programs. The summed value includes the line-items: “International Assistance Programs,” “Foreign Agricultural Service,” “Global Health and Child Survival,” “Migration and Refugee Assistance,” “International Narcotics Control and Law Enforcement,” and the “United States Agency for Global Media.”
- Finally, we create the “All Other Outlays” category by subtracting the previous categories from the total net outlays over each period of analysis. The Monthly Treasury Statement lists more outlay categories, but due to their relatively smaller sizes, we decided to combine them into one category to improve readability and minimize line-items in the tables.⁶
 - Note that in August 2022 a large outlay (\$379 billion) was recorded because of the Biden Administration’s student loan forgiveness Executive Order. In September 2023 this outlay was offset by a rescission (\$333

³ Congressional Budget Office (CBO), “Budget and Economic Data,” <https://www.cbo.gov/data/budget-economic-data>.

⁴ Note that percentages in each column may not add exactly to 100 percent due to rounding.

⁵ Congressional Budget Office (CBO), *Monthly Budget Review: June 2024* (July 2024), <https://www.cbo.gov/system/files/2024-07/60361-MBR.pdf>.

⁶ It is important to note that while this category is primarily made up of non-defense discretionary outlays, it is not directly comparable. Neither CBO nor the U.S. Department of the Treasury publish a crosswalk document that matches MTS line-items to either discretionary or mandatory outlays, much less matches MTS to CBO line-items.

billion) after the Supreme Court struck down the order.⁷ We do not make any adjustments for this action.

- Receipt projections for upcoming fiscal years come from Table 1-1 of CBO's most recent 10-year budget projections.

Visualizations

- Monthly Net Outlays, Last 5 Years: The first line chart of the “Outlays” section displays monthly net outlays for each of the last five years (60 months).
- Total Net Outlays Fiscal Years since 2016: The first bar chart of the section displays net outlays for each fiscal year since 2016 (the earliest full fiscal year of data available on the MTS API) in navy blue. The value in the current fiscal year is shaded in light blue, representing current fiscal year-to-date net outlays. Data for this and the above figure are retrieved from Table 5 of the “Monthly Treasury Statement.”
- Monthly Outlays by Budget Line-Item Last 24 Months, 6 Month Moving Average: The second line chart of the section displays monthly net outlays according to the categories: “Medicare,” “Medicaid,” “Social Security,” “Defense,” “Income Security and Veteran Benefits,” “Net Interest,” “Foreign Aid,” “All Other Outlays,” from Table 5. The data from the most recent 24 months is smoothed using a 6-month moving average to reduce volatility and increase interpretability.
- Last 12 Months and Most Recent Month, Outlays by Line-Item: The second bar chart of the section breaks down outlays from the 12 most recent months by the categories: “Medicare,” “Medicaid,” “Social Security,” “Defense,” “Income Security and Veteran Benefits,” “Net Interest,” “Foreign Aid,” and “All Other Outlays.” Within each bar is a white cross-hatched overlay depicting the most recent month's share of each category's outlays. The data comes from the Tables 5 and 9 as outlined above.

Receipts

This section of the report presents data on the receipts of the U.S. federal government. All of the data for this section comes from Table 9 of the U.S. Department of the Treasury's “Monthly Treasury Statement.”

Calculations

- We take net receipts for the most recent period and sum the net receipts over the past 12 months.
- To compute the two prior fiscal year receipts, we take the total receipts amount attributable to each fiscal year in Table 9.
- The table in this section displays the net receipts of the most recent month, the last 12 months, the most recent full fiscal year, and the second most recent full fiscal year.
 - Total net receipts are made up of Individual Income Taxes, Corporation Income Taxes, Social Insurance and Retirement Receipts, Excise Taxes, Estate and Gift Taxes, Customs Duties, and Miscellaneous Receipts. The “Individual Income Tax,”

⁷ Congressional Budget Office (CBO), *Monthly Budget Review: September 2023 (October 2023)*: 2, <https://www.cbo.gov/system/files/2023-10/59544.pdf>.

“Corporate Tax,” and “Social Security and Medicare Tax” are directly pulled from Table 9.

- The “Social Security and Medicare Tax” category is the sum of the “Employment and General Retirement”, “Unemployment Insurance”, “Other Retirement”, line-items in table 9 for each presentation period.
- The “Other Taxes” category is a sum of the Excise, Estate and Gift, Customs Duties, and Miscellaneous Taxes for each presentation period.
- The percentages presented in each box are calculated by dividing the respective category’s net receipts by the total net receipts for the each given period.
- Receipt projections for the upcoming fiscal years come from Table 1-1 of CBO’s most recent 10-year budget projections.

Visualizations

- Monthly Net Receipts, Last 5 Years: The first line chart in the “Receipts” section displays monthly total net receipts for the last five years (60 months).
- Total Net Receipts, Last 5 Years: The first bar chart in this section displays total receipts for each fiscal year since 2016 (the earliest full fiscal year of data available on the MTS API). The value in the current fiscal year is shaded in light blue, representing current fiscal year-to-date net outlays. Data for this and the above figure are from Table 5 of the “Monthly Treasury Statement.”
- Monthly Receipts by Type, Last 24 Months, 3-Month Moving Average: The second line chart in this section shows the monthly receipts of the categories defined above: “Individual Income Tax,” “Corporate Tax,” and “Social Security and Medicare Tax,” and “Other Taxes.” Data for the last 24 months is smoothed with a 3-month moving average to reduce volatility.
- Last 12 Months and Most Recent Month, Receipts by Type: This bar chart depicts total net receipts over the last 12 months in bars in the same categories shown above: “Individual Income Tax,” “Corporate Tax,” and “Social Security and Medicare Tax,” and “Other Taxes.” A white cross-hatched overlay on the bottom of each bar represents the most recent month’s receipts.

Deficits

In this section, we subtract monthly net receipts from net outlays, producing deficit values for each period. The data comes from Tables 5 and 9 of the U.S. Department of the Treasury’s “Monthly Treasury Statement.”

Calculations

- To calculate the current month’s deficit, we subtract the most recent month’s net receipts from the corresponding net outlays. To find the deficit over the last 12 months, we sum the most recent 12 months of calculated deficits from subtracting net receipts from net outlays.
- To calculate the deficit for the two most recent fiscal years, we subtract full fiscal year net receipts from the same period’s net outlays.
- Deficit projections for the upcoming fiscal years come from Table 1-1 of CBO’s most recent 10-year budget projections.

- Gross federal debt projections for the upcoming fiscal year come from Table 1-3 of CBO's most recent 10-year budget projections.

Visualizations

- Monthly Deficits, Last 5 Years: The line chart depicts the monthly deficits over the last five years (60 months). This data comes from subtracting monthly net receipts from net outlays.
- Total Deficits, Fiscal Years since 2016: The bar chart depicts total deficits for each fiscal year since 2016, calculated by subtracting total fiscal year net receipts from net outlays.