



United States Congress

Joint Economic Committee

Est. 1946

Republicans

Representative David Schweikert, *Chairman*

Monthly Fiscal Update

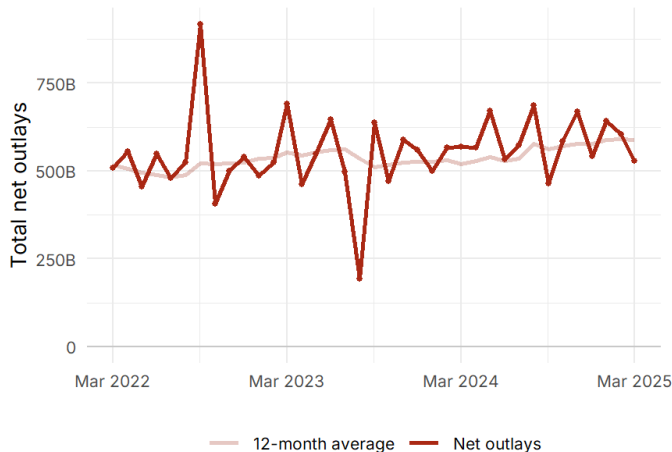
March 2025 | Released April 11, 2025

Outlays

- In March, total federal net outlays were **\$528.165 billion**. From the beginning of the fiscal year to March, net outlays were **\$3.567 trillion**.
- In the comparable fiscal year to date in FY2024, total federal net outlays were **\$3.253 trillion**, which means the net outlays total in the current fiscal year to date period is 9.68 percent higher than in the same period last fiscal year. In FY2024, net outlays were **\$6.746 trillion**.
- The most recent 10-year budget projection from the CBO forecasts that total net outlays will be **\$7.028 trillion** in FY2025, **\$7.294 trillion** in FY2026, and **\$7.622 trillion** in FY2027.

Net Outlays

March 2022 to March 2025



Source: U.S. Treasury

Net Outlays

FY2016 to FY2025

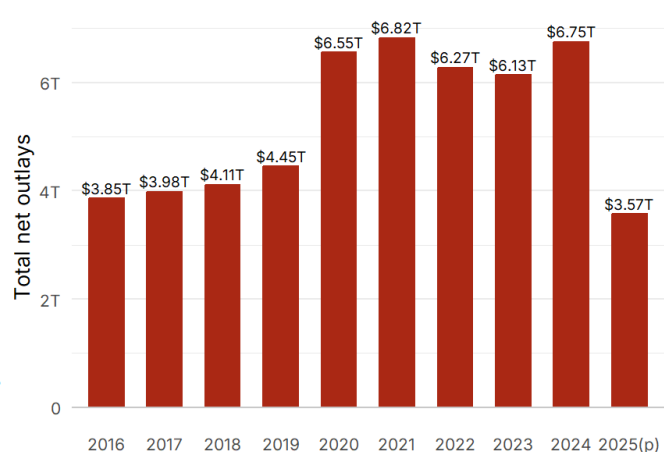
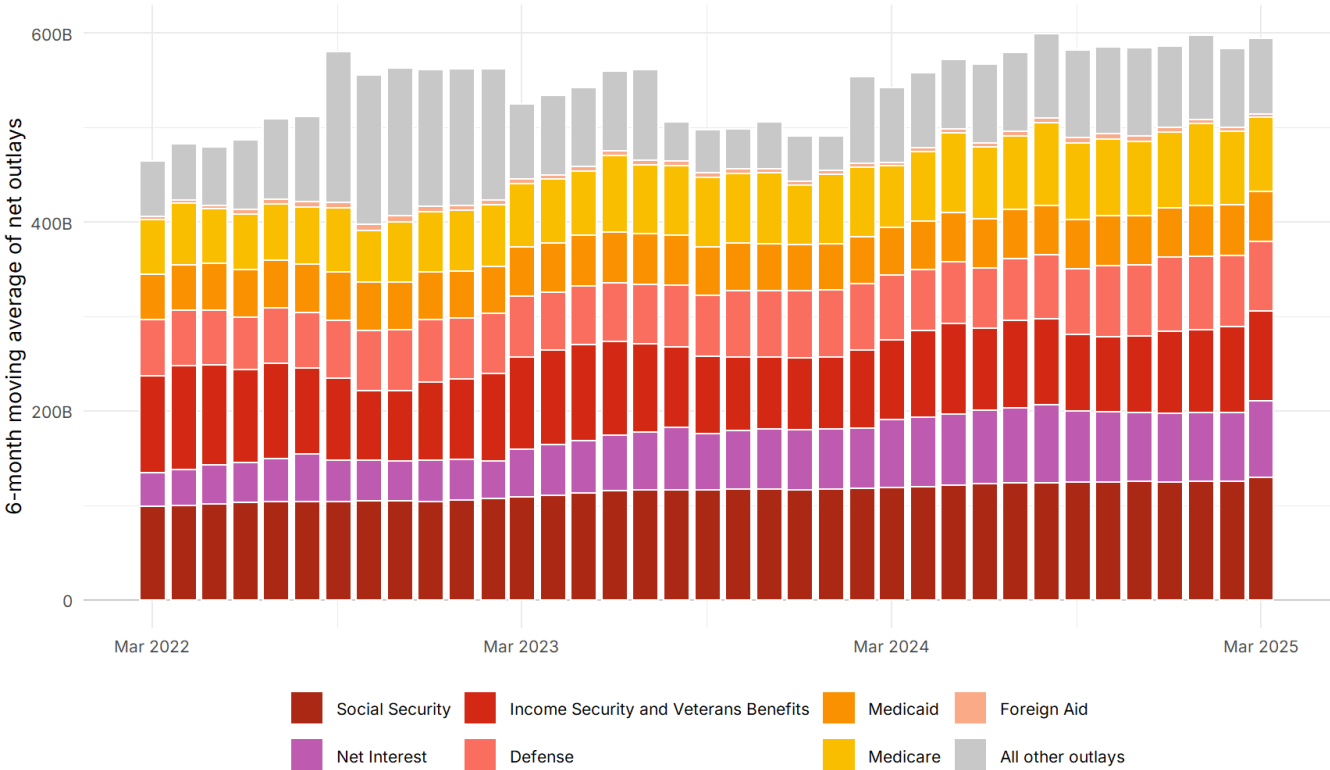


Table 1. Outlays

Outlay category	Mar 2025	Last 12 months	Fiscal year to date	FY2024 to date	FY2024
Social Security	\$144.58B (27.4%)	\$1,521.33B (21.5%)	\$775.26B (21.7%)	\$714.84B (22.0%)	\$1,460.91B (21.7%)
Net Interest	\$92.87B (17.6%)	\$941.54B (13.3%)	\$489.32B (13.7%)	\$429.42B (13.2%)	\$881.65B (13.1%)
Inc. Security and Vet. Ben.	\$75.64B (14.3%)	\$1,057.88B (15.0%)	\$568.67B (15.9%)	\$507.23B (15.6%)	\$996.44B (14.8%)
Defense	\$63.49B (12.0%)	\$858.96B (12.2%)	\$443.06B (12.4%)	\$410.39B (12.6%)	\$826.29B (12.2%)
Medicaid	\$56.65B (10.7%)	\$633.03B (9.0%)	\$319.95B (9.0%)	\$304.44B (9.4%)	\$617.52B (9.2%)
Medicare	\$25.90B (4.9%)	\$952.15B (13.5%)	\$468.62B (13.1%)	\$390.60B (12.0%)	\$874.13B (13.0%)
Foreign Aid	\$4.11B (0.8%)	\$55.67B (0.8%)	\$21.13B (0.6%)	\$22.71B (0.7%)	\$57.25B (0.8%)
All other outlays	\$64.92B (12.3%)	\$1,040.62B (14.7%)	\$481.41B (13.5%)	\$473.08B (14.5%)	\$1,032.28B (15.3%)

Net Outlays by Category
 March 2022 to March 2025, 6-month moving average



Source: U.S. Treasury

Net Outlays by Category
 March 2024 to March 2025



Source: U.S. Treasury

Receipts

- In March, total federal net receipts were **\$367.635 billion**. From the beginning of the fiscal year to March, net receipts were **\$2.260 trillion**.
- In the comparable fiscal year to date in FY2024, total federal net receipts were **\$2.188 trillion**, which means the net receipts total in the current fiscal year to date period is 3.30 percent higher than in the same period last fiscal year.
- In FY2024, net receipts were **\$4.919 trillion**.
- The most recent 10-year budget projection from the CBO forecasts that total net receipts will be **\$5.163 trillion** in FY2025, **\$5.580 trillion** in FY2026, and **\$5.935 trillion** in FY2027.

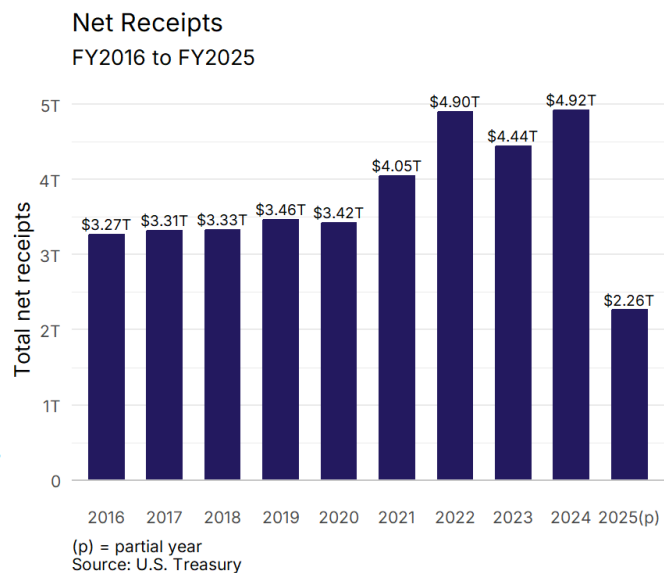
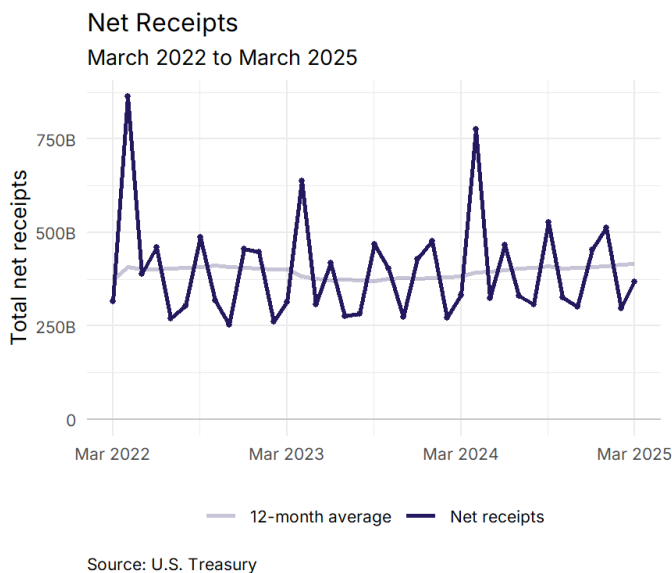
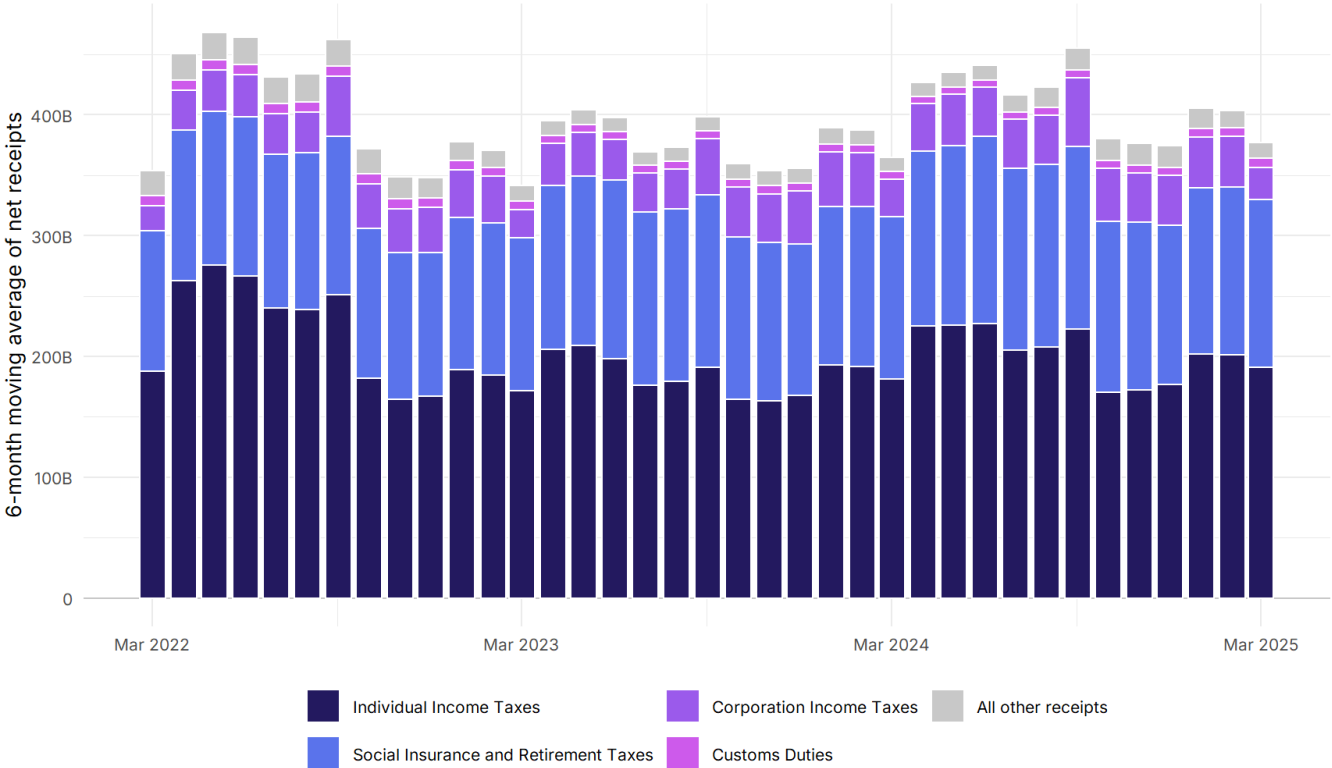


Table 2. Receipts

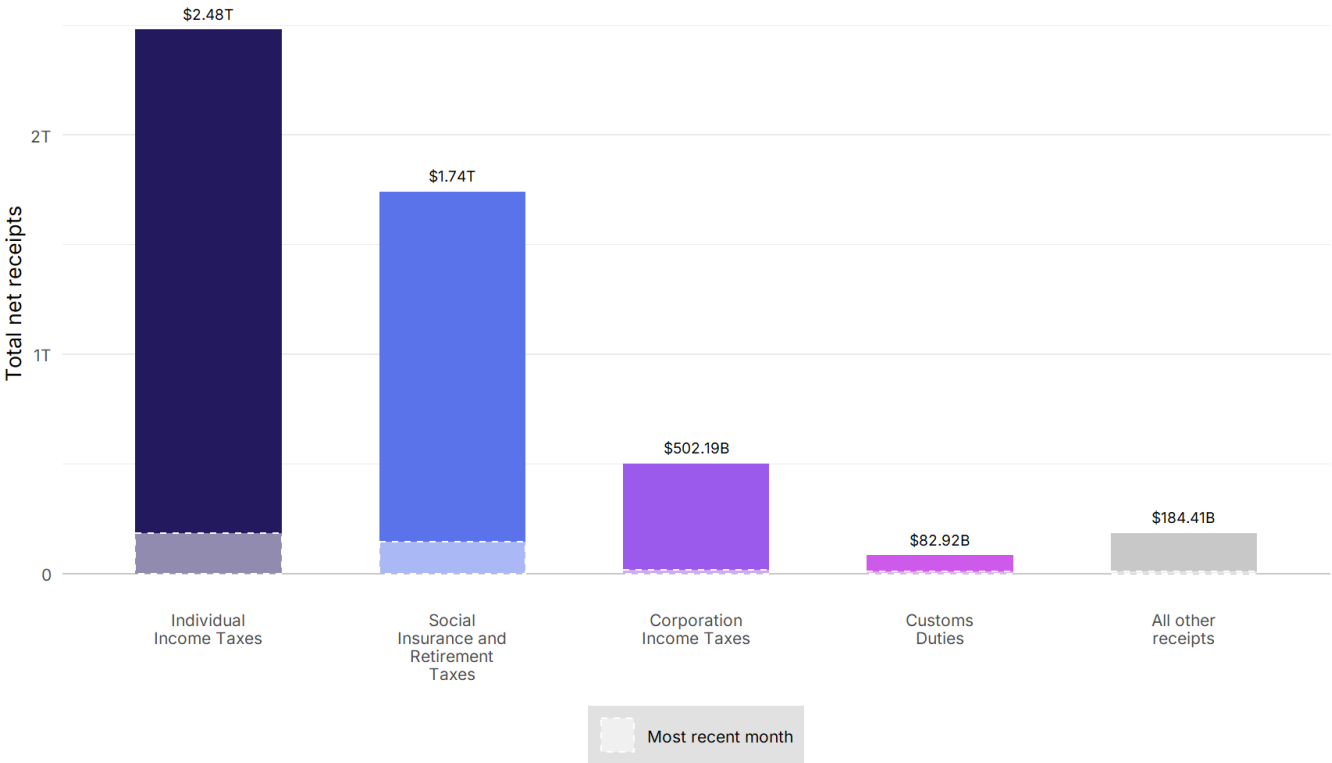
Receipt category	Mar 2025	Last 12 months	Fiscal year to date	FY2024 to date	FY2024
Individual Income Taxes	\$185.10B (50.3%)	\$2,480.58B (49.7%)	\$1,143.81B (50.6%)	\$1,089.30B (49.8%)	\$2,426.07B (49.3%)
Social Insurance and Retirement Taxes	\$145.75B (39.6%)	\$1,740.83B (34.9%)	\$833.73B (36.9%)	\$802.46B (36.7%)	\$1,709.56B (34.8%)
Corporation Income Taxes	\$17.82B (4.8%)	\$502.19B (10.1%)	\$161.60B (7.1%)	\$189.28B (8.7%)	\$529.87B (10.8%)
Customs Duties	\$8.17B (2.2%)	\$82.92B (1.7%)	\$43.58B (1.9%)	\$37.69B (1.7%)	\$77.04B (1.6%)
All other receipts	\$10.81B (2.9%)	\$184.41B (3.7%)	\$77.57B (3.4%)	\$69.38B (3.2%)	\$176.22B (3.6%)

Net Receipts by Category
March 2022 to March 2025, 6-month moving average



Source: U.S. Treasury

Net Receipts by Category
March 2024 to March 2025



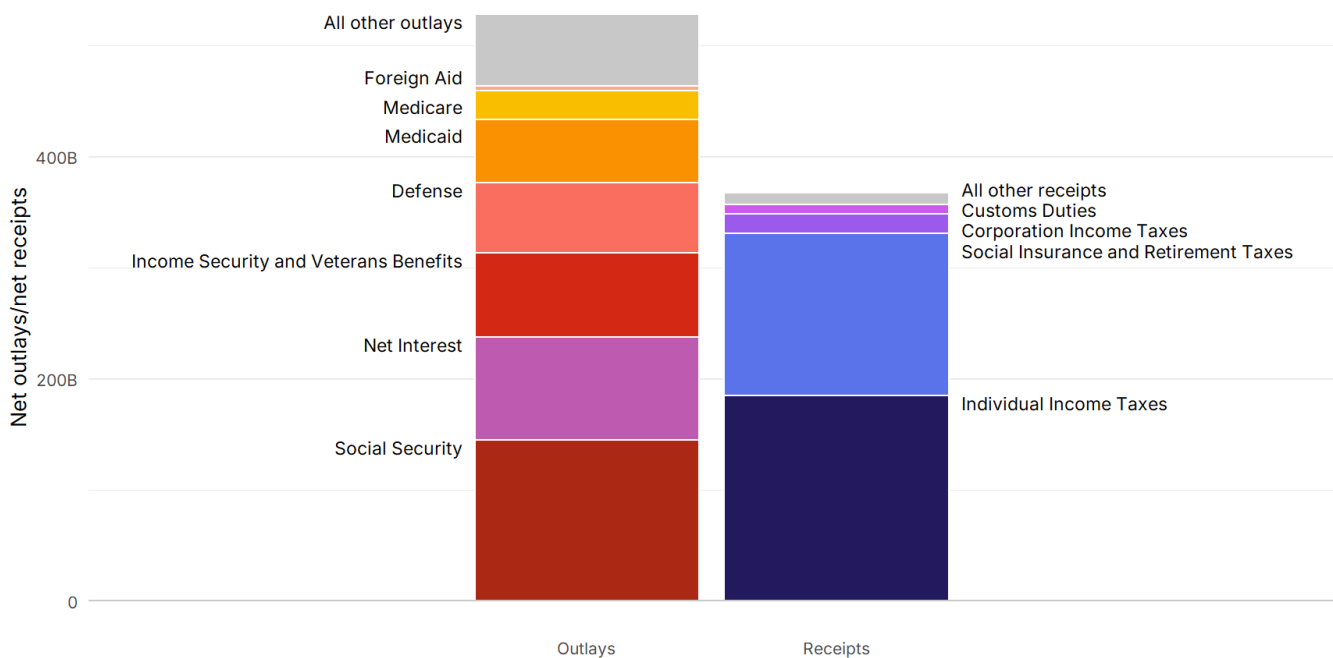
Source: U.S. Treasury

Deficits

- In March, the federal government ran a deficit of **\$160.530 billion**. From the beginning of the fiscal year to March, deficits were **\$1.307 trillion**.
- This means **36.64 percent** of outlays thus far in FY2025 were not paid for by revenues, and for every dollar the federal government received in revenue, it spent **\$1.58**.
- In the comparable fiscal year to date in FY2024, total federal deficits were **\$1.065 trillion**, which means the total deficits in the current fiscal year to date period is 22.78 percent higher than in the same period last fiscal year. In FY2024, deficits were **\$1.828 trillion**.
- The most recent 10-year budget projection from the CBO forecasts that total deficits will be **\$1.865 trillion** in FY2025, **\$1.713 trillion** in FY2026, and **\$1.687 trillion** in FY2027.

Net Outlays and Receipts by Category

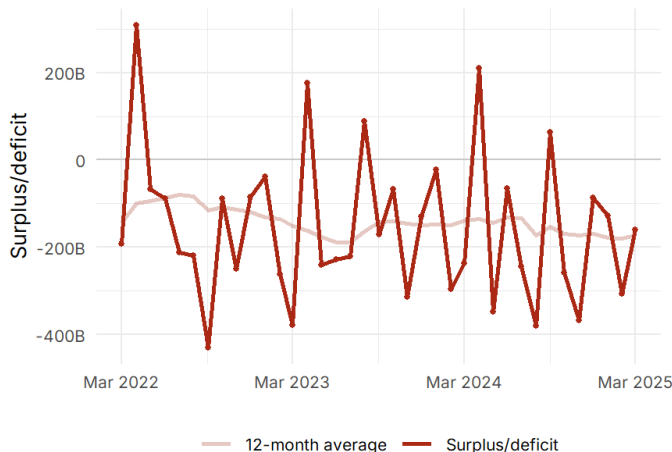
March 2025



Source: U.S. Treasury

Surpluses and Deficits

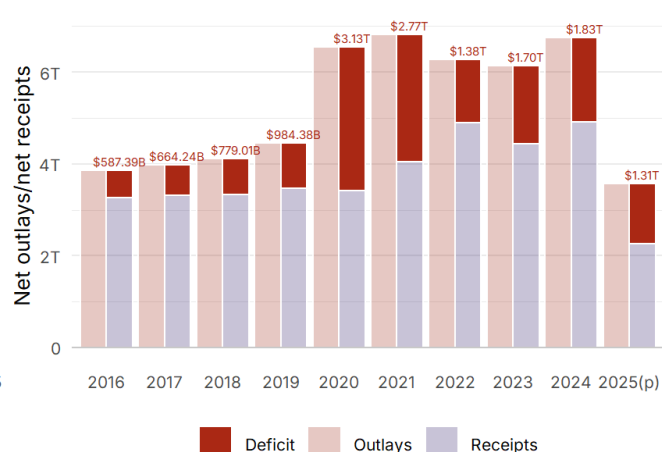
March 2022 to March 2025



Source: U.S. Treasury

Surpluses and Deficits

FY2016 to FY2025



Source: U.S. Treasury

Upcoming releases

Date	Time	Release	Data source
Apr 18	10:00 AM	State Employment Update, March 2025	Bureau of Labor Statistics
Apr 30	08:30 AM	Monthly GDP Update, Q1 2025 Advance Estimate	Bureau of Economic Analysis
Apr 30	10:00 AM	Monthly Expenditures Update, March 2025	Bureau of Economic Analysis
May 02	08:30 AM	Monthly Employment Update, April 2025	Bureau of Labor Statistics
May 06	08:30 AM	Monthly Trade Update, March 2025	Bureau of Economic Analysis
May 07	10:00 AM	Monthly Debt Update, May 2025	U.S. Treasury

Notes

Source: U.S. Treasury; JEC Republicans calculations

"pp" = percentage points

Discrepancy in change and share figures is possible due to rounding.