



Monthly Fiscal Update

June 2026 | Released July 14, 2026

\$616.07B
Net outlays in June 2026

\$495.76B
Net receipts in June 2026

\$120.31B
Deficit in June 2026

\$5,517.92B
Net outlays in FY2026

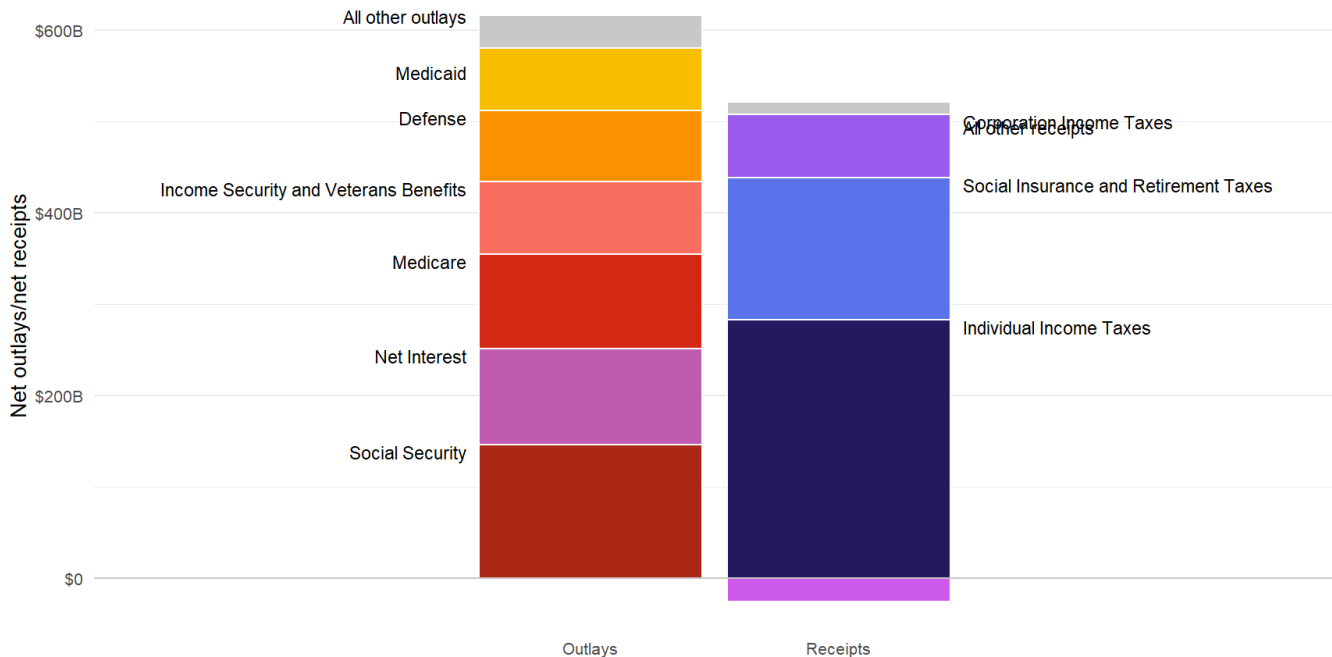
\$4,151.41B
Net receipts in FY2026

\$1,366.51B
Deficit in FY2026

Deficits

- In June, the federal government ran a **deficit of \$120.305 billion**. From the beginning of the fiscal year to June, deficits were **\$1.367 trillion**.
- This means **24.76 percent** of outlays in FY2026 were not paid for by revenues, and for every dollar the federal government received in revenue, it spent **\$1.33**.
- In the comparable fiscal year to date in FY2025, total federal deficits were **\$1.337 trillion**, which means the total deficit in the current fiscal year to date period is 2.18 percent higher than in the same period last fiscal year.
- The most recent 10-year budget projection from the CBO forecasts that total deficits will be **\$1.853 trillion** in FY2026, **\$1.887 trillion** in FY2027, and **\$2.080 trillion** in FY2028.

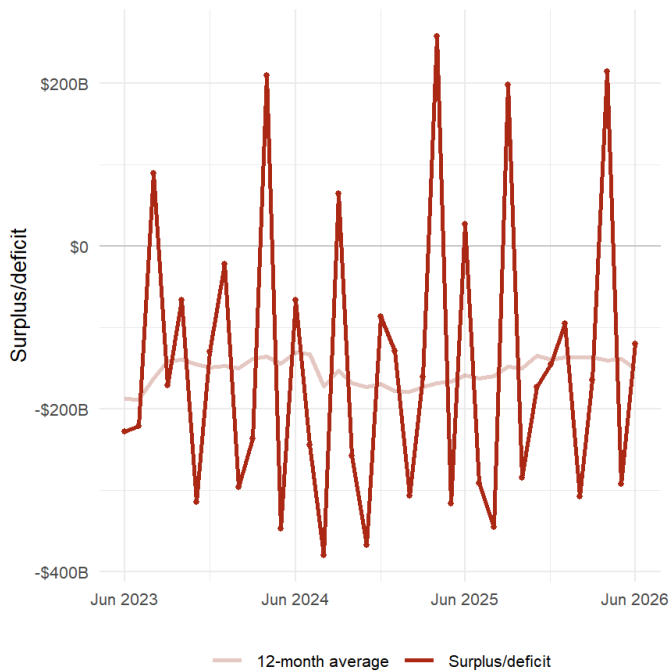
Net Outlays and Receipts by Category
June 2026



Source: U.S. Treasury

Surpluses and Deficits

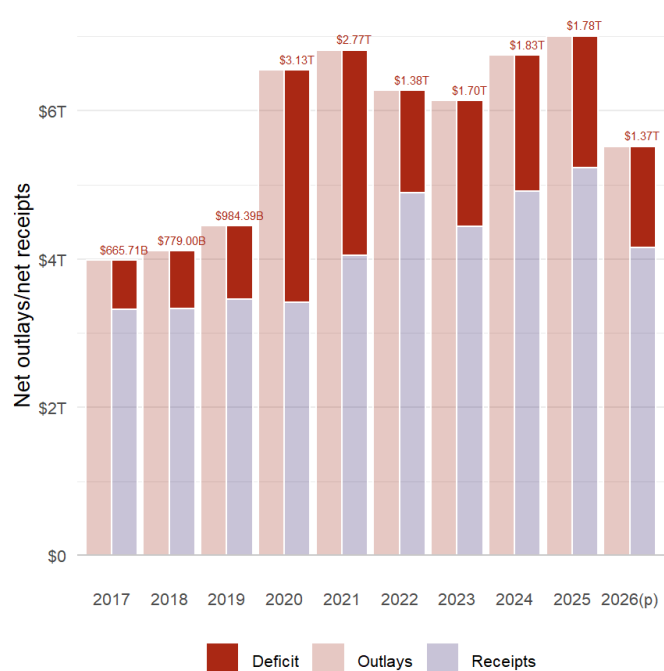
June 2023 to June 2026



Source: U.S. Treasury

Surpluses and Deficits

FY2017 to FY2026



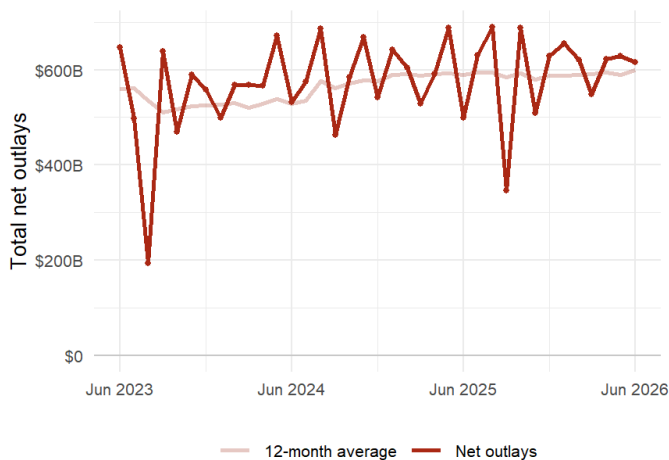
Source: U.S. Treasury

Outlays

- In June, total federal net outlays were **\$616.067 billion**. From the beginning of the fiscal year to June, net outlays were **\$5.518 trillion**.
- In the comparable fiscal year to date in FY2025, total federal net outlays were **\$5.346 trillion**, which means the net outlays total in the current fiscal year to date period is 3.23 percent higher than in the same period last fiscal year.
- The most recent 10-year budget projection from the CBO forecasts that total net outlays will be **\$7.449 trillion** in FY2026, **\$7.772 trillion** in FY2027, and **\$8.151 trillion** in FY2028.

Net Outlays

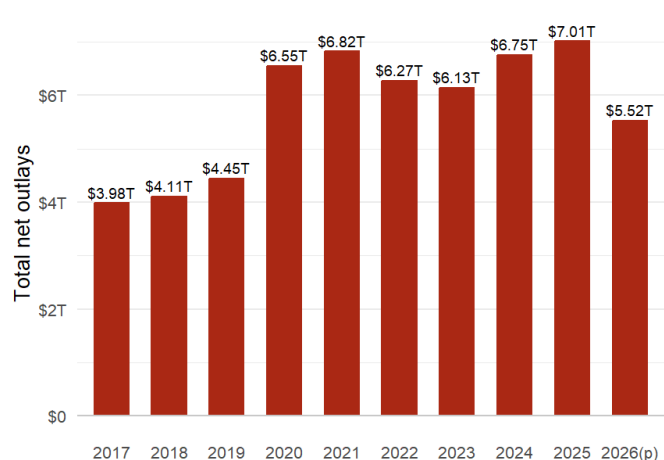
June 2023 to June 2026



Source: U.S. Treasury

Net Outlays

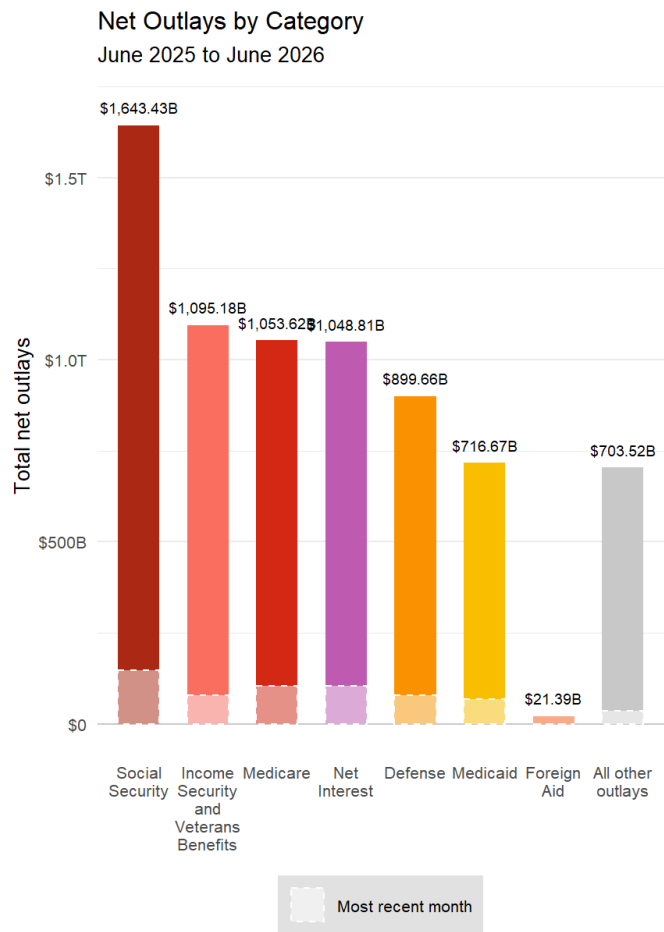
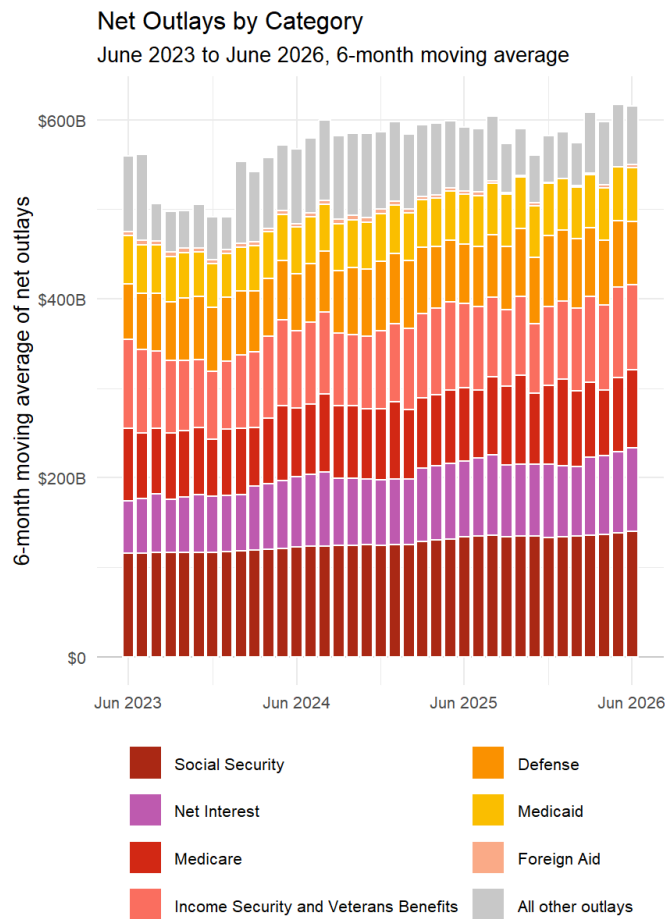
FY2017 to FY2026



(p) = partial year
Source: U.S. Treasury

Table 1. Outlays

Outlay category	Jun 2026	FY2026 to date	FY2025 to date	FY2025	Last 12 months
Social Security	\$146.74B (23.8%)	\$1,243.76B (22.5%)	\$1,181.02B (22.1%)	\$1,580.69B (22.5%)	\$1,643.43B (22.9%)
Net Interest	\$104.49B (17.0%)	\$827.20B (15.0%)	\$749.05B (14.0%)	\$970.66B (13.8%)	\$1,048.81B (14.6%)
Medicare	\$103.47B (16.8%)	\$780.27B (14.1%)	\$723.37B (13.5%)	\$996.72B (14.2%)	\$1,053.62B (14.7%)
Inc. Security and Vet. Ben.	\$79.49B (12.9%)	\$849.03B (15.4%)	\$832.59B (15.6%)	\$1,078.74B (15.4%)	\$1,095.18B (15.2%)
Defense	\$78.33B (12.7%)	\$678.66B (12.3%)	\$647.42B (12.1%)	\$868.41B (12.4%)	\$899.66B (12.5%)
Medicaid	\$68.20B (11.1%)	\$539.91B (9.8%)	\$491.38B (9.2%)	\$668.14B (9.5%)	\$716.67B (10.0%)
Foreign Aid	-\$322.94M (-0.1%)	\$24.45B (0.4%)	\$35.26B (0.7%)	\$32.21B (0.5%)	\$21.39B (0.3%)
All other outlays	\$35.68B (5.8%)	\$574.53B (10.4%)	\$685.76B (12.8%)	\$814.75B (11.6%)	\$703.52B (9.8%)



Receipts

- In June, total federal net receipts were **\$495.761 billion**. From the beginning of the fiscal year to June, net receipts were **\$4.151 trillion**.
- In the comparable fiscal year to date in FY2025, total federal net receipts were **\$4.008 trillion**, which means the net receipts total in the current fiscal year to date period is 3.57 percent higher than in the same period last fiscal year.
- The most recent 10-year budget projection from the CBO forecasts that total receipts will be **\$5.596 trillion** in FY2026, **\$5.885 trillion** in FY2027, and **\$6.071 trillion** in FY2028.

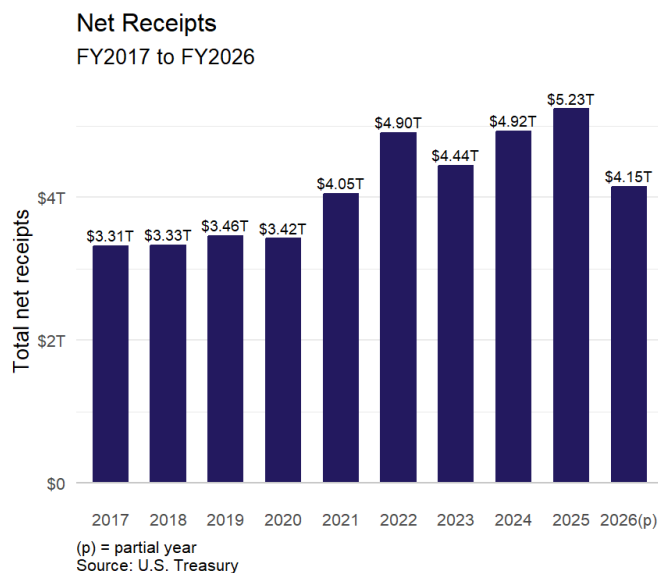
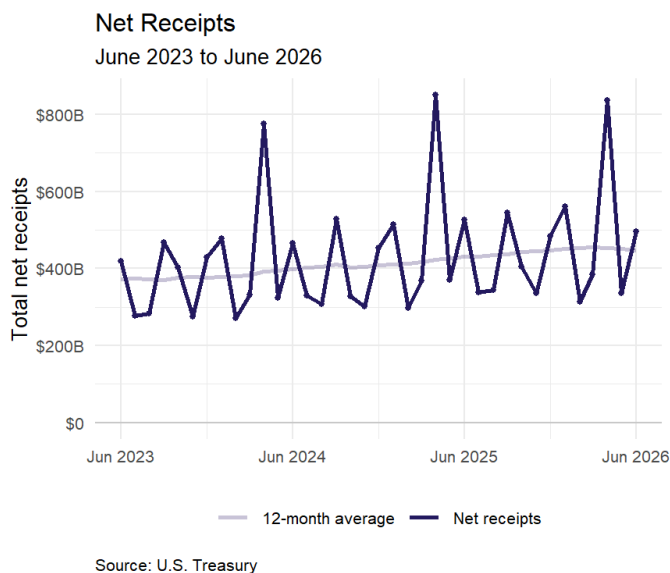
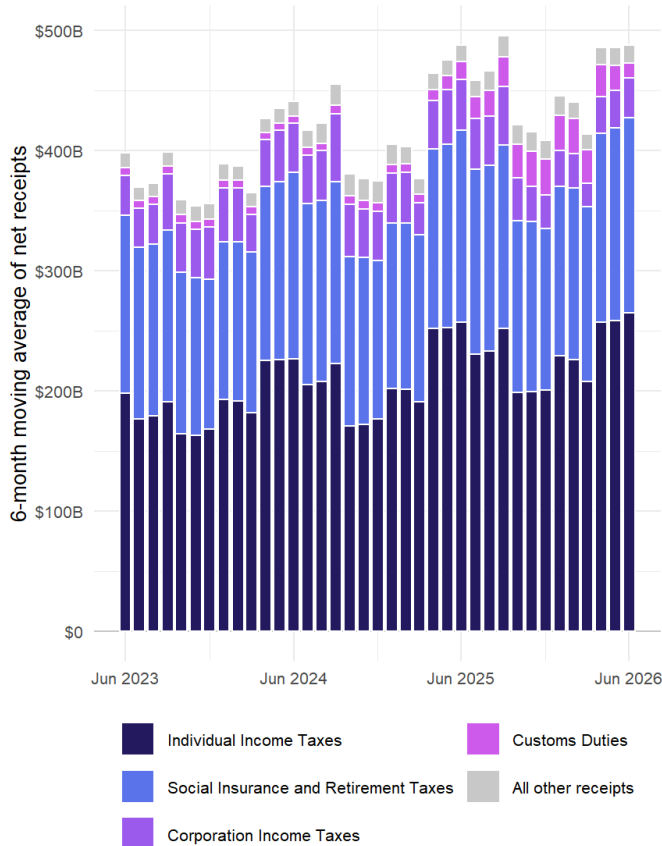


Table 2. Receipts

Receipt category	Jun 2026	FY2026 to date	FY2025 to date	FY2025	Last 12 months
Individual Income Taxes	\$283.15B (57.1%)	\$2,195.69B (52.9%)	\$2,059.34B (51.4%)	\$2,656.04B (50.7%)	\$2,792.39B (51.9%)
Social Insurance and Retirement Taxes	\$155.51B (31.4%)	\$1,383.68B (33.3%)	\$1,349.30B (33.7%)	\$1,748.29B (33.4%)	\$1,782.68B (33.1%)
Corporation Income Taxes	\$69.54B (14.0%)	\$279.34B (6.7%)	\$366.27B (9.1%)	\$452.09B (8.6%)	\$365.16B (6.8%)
Customs Duties	-\$25.56B (-5.2%)	\$163.02B (3.9%)	\$108.02B (2.7%)	\$194.87B (3.7%)	\$249.87B (4.6%)
All other receipts	\$13.12B (2.6%)	\$129.57B (3.1%)	\$125.21B (3.1%)	\$183.31B (3.5%)	\$187.67B (3.5%)

Net Receipts by Category

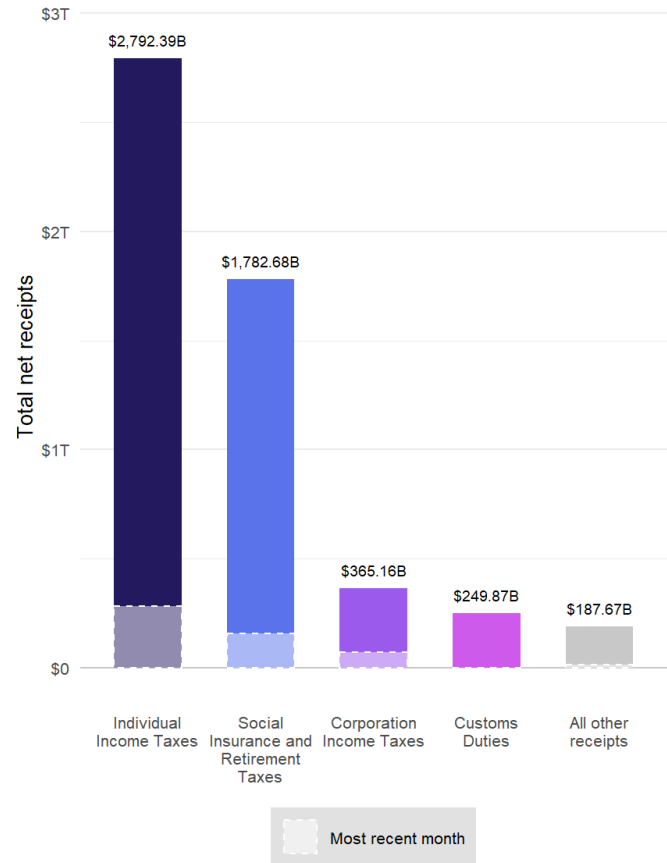
June 2023 to June 2026, 6-month moving average



Source: U.S. Treasury

Net Receipts by Category

June 2025 to June 2026



Source: U.S. Treasury

Upcoming releases

Date	Time	Release	Data source
Jul 21	10:00 AM	State Employment and Unemployment, June 2026	Bureau of Labor Statistics
Jul 30	08:30 AM	Monthly Expenditures Update, June 2026	Bureau of Economic Analysis
Jul 30	08:30 AM	Monthly GDP Update, Q2 2026 Advance Estimate	Bureau of Economic Analysis
Aug 04	08:30 AM	Monthly Trade Update, June 2026	Bureau of Economic Analysis
Aug 07	08:30 AM	Monthly Employment Update, July 2026	Bureau of Labor Statistics
Aug 07	10:00 AM	Monthly Debt Update, August 2026	U.S. Treasury
Aug 12	08:30 AM	Monthly Inflation Update, July 2026	Bureau of Labor Statistics
Aug 13	10:00 AM	Monthly Fiscal Update, July 2026	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. Values in parentheses in the tables represent the share of the total value of the column.