



Monthly Fiscal Update

June 2025 | Released July 14, 2025

\$499.44B
Net outlays in June 2025

\$526.45B
Net receipts in June 2025

\$27.01B
Surplus in June 2025

\$5,345.86B
Net outlays in FY2025

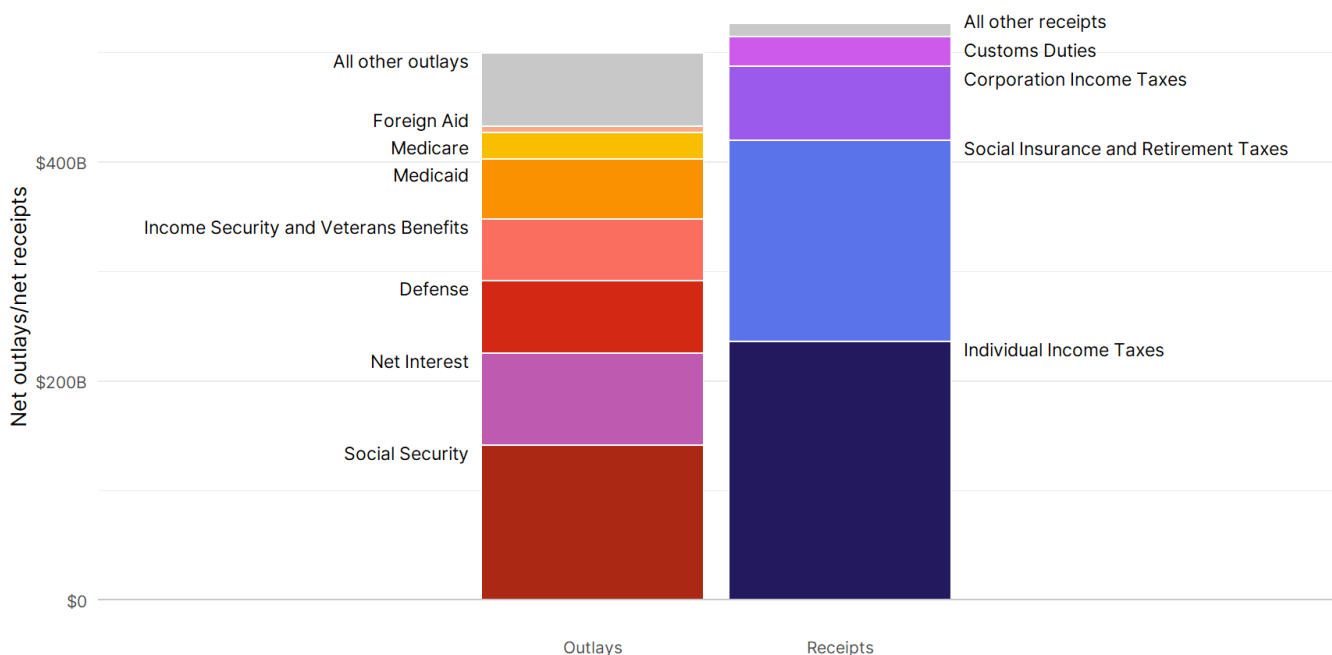
\$4,008.14B
Net receipts in FY2025

\$1,337.73B
Deficit in FY2025

Deficits

- In June, the federal government ran a **surplus of \$27.010 billion**. From the beginning of the fiscal year to June, deficits were **\$1.338 trillion**.
- This means **25.02 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 **\$1.33**.
- In the comparable fiscal year to date in FY2024, total federal deficits were **\$1.268 trillion**, which means the total deficit in the current fiscal year to date period is 5.48 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.

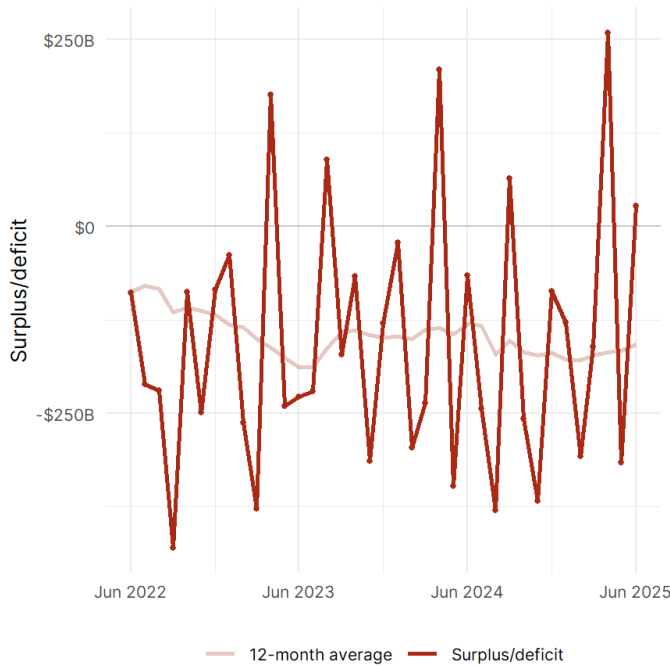
Net Outlays and Receipts by Category
June 2025



Source: U.S. Treasury

Surpluses and Deficits

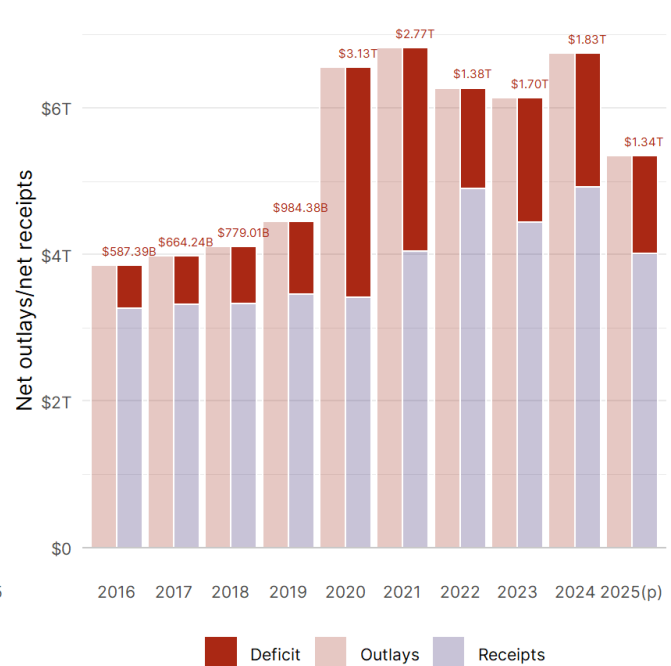
June 2022 to June 2025



Source: U.S. Treasury

Surpluses and Deficits

FY2016 to FY2025



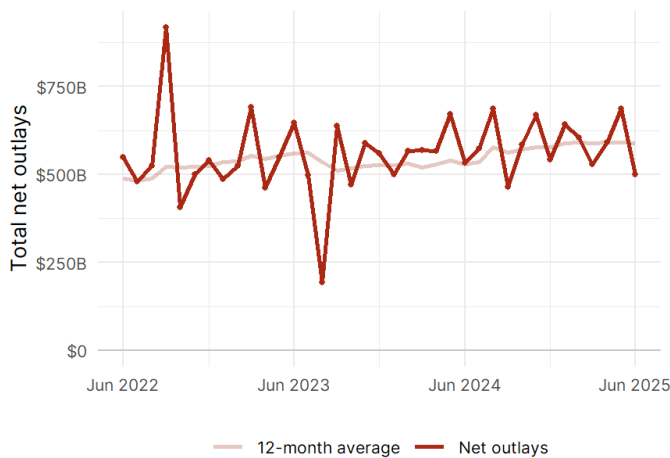
Source: U.S. Treasury

Outlays

- In June, total federal net outlays were **\$499.435 billion**. From the beginning of the fiscal year to June, net outlays were **\$5.346 trillion**.
- In the comparable fiscal year to date in FY2024, total federal net outlays were **\$5.022 trillion**, which means the net outlays total in the current fiscal year to date period is 6.44 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

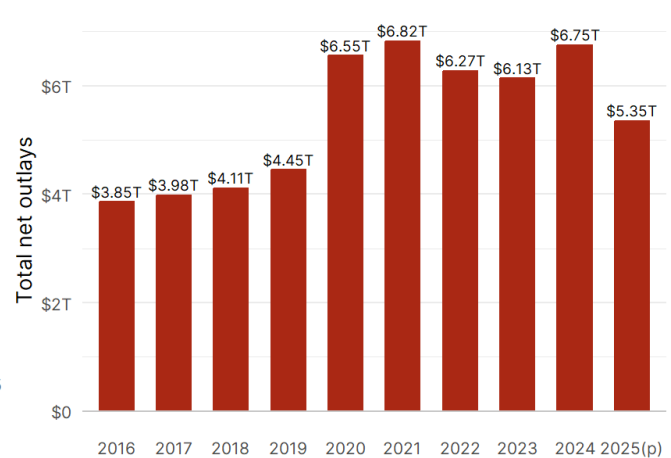
June 2022 to June 2025



Source: U.S. Treasury

Net Outlays

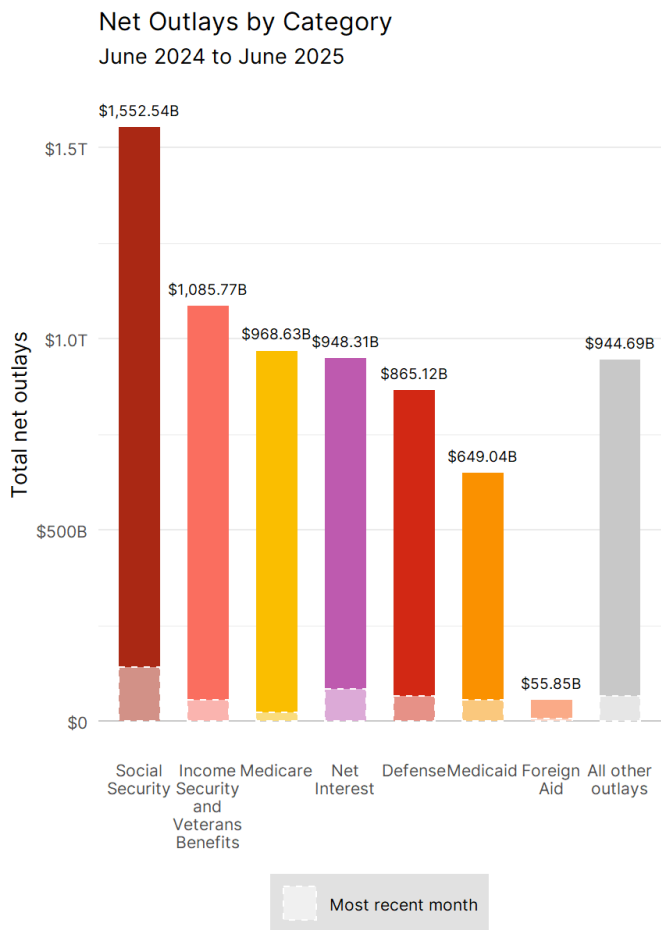
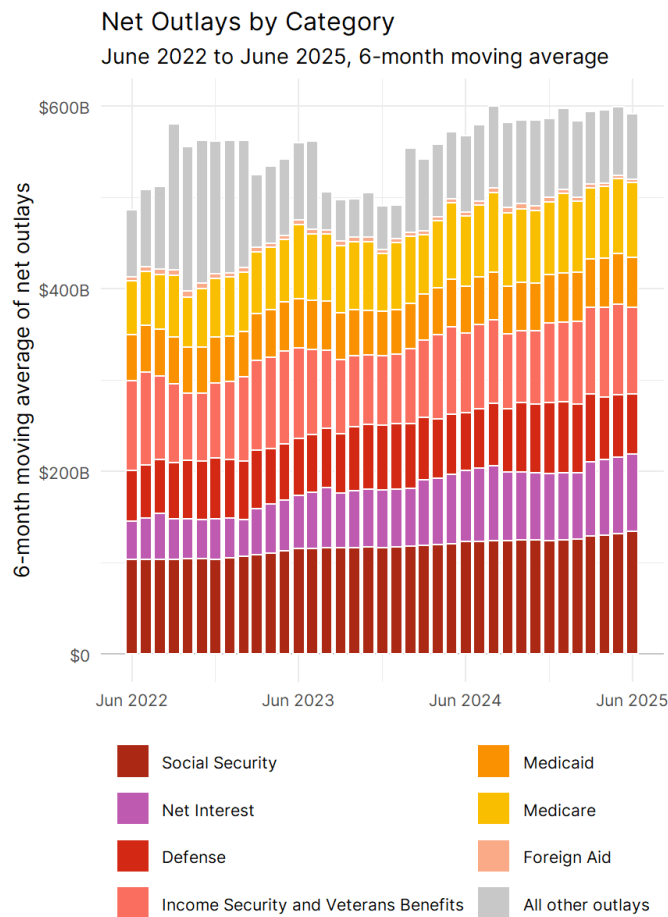
FY2016 to FY2025



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

Table 1. Outlays

Outlay category	Jun 2025	Fiscal year to date	FY2024 to date	FY2024	Last 12 months
Social Security	\$141.24B (28.3%)	\$1,181.02B (22.1%)	\$1,089.39B (21.7%)	\$1,460.91B (21.7%)	\$1,552.54B (22.0%)
Net Interest	\$84.34B (16.9%)	\$749.05B (14.0%)	\$682.39B (13.6%)	\$881.65B (13.1%)	\$948.31B (13.4%)
Defense	\$65.76B (13.2%)	\$647.42B (12.1%)	\$608.58B (12.1%)	\$826.29B (12.2%)	\$865.12B (12.2%)
Inc. Security and Vet. Ben.	\$56.08B (11.2%)	\$832.59B (15.6%)	\$743.26B (14.8%)	\$996.44B (14.8%)	\$1,085.77B (15.4%)
Medicaid	\$55.08B (11.0%)	\$491.38B (9.2%)	\$459.86B (9.2%)	\$617.52B (9.2%)	\$649.04B (9.2%)
Medicare	\$23.86B (4.8%)	\$723.37B (13.5%)	\$628.87B (12.5%)	\$874.13B (13.0%)	\$968.63B (13.7%)
Foreign Aid	\$6.27B (1.3%)	\$35.26B (0.7%)	\$36.66B (0.7%)	\$57.25B (0.8%)	\$55.85B (0.8%)
All other outlays	\$66.81B (13.4%)	\$685.76B (12.8%)	\$773.36B (15.4%)	\$1,032.28B (15.3%)	\$944.69B (13.4%)



Receipts

- In June, total federal net receipts were **\$526.445 billion**. From the beginning of the fiscal year to June, net receipts were **\$4.008 trillion**.
- In the comparable fiscal year to date in FY2024, total federal net receipts were **\$3.754 trillion**, which means the net receipts total in the current fiscal year to date period is 6.76 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.

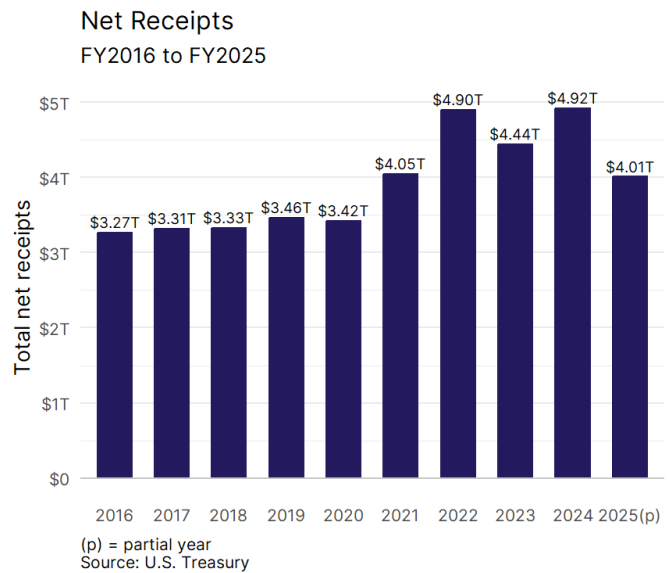
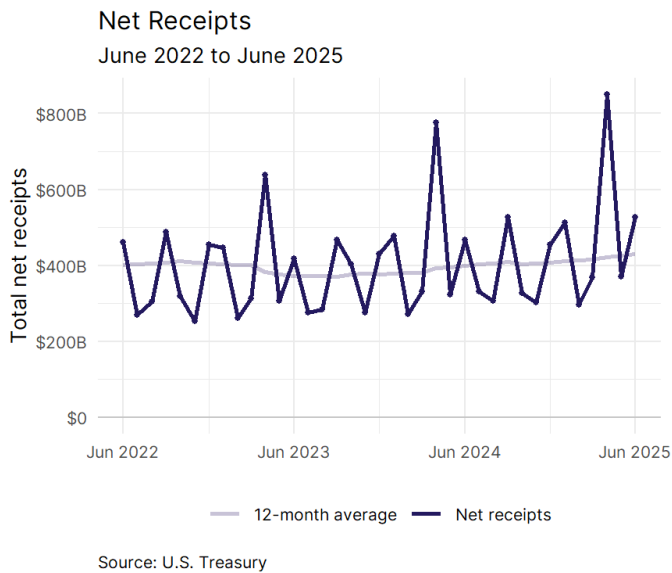
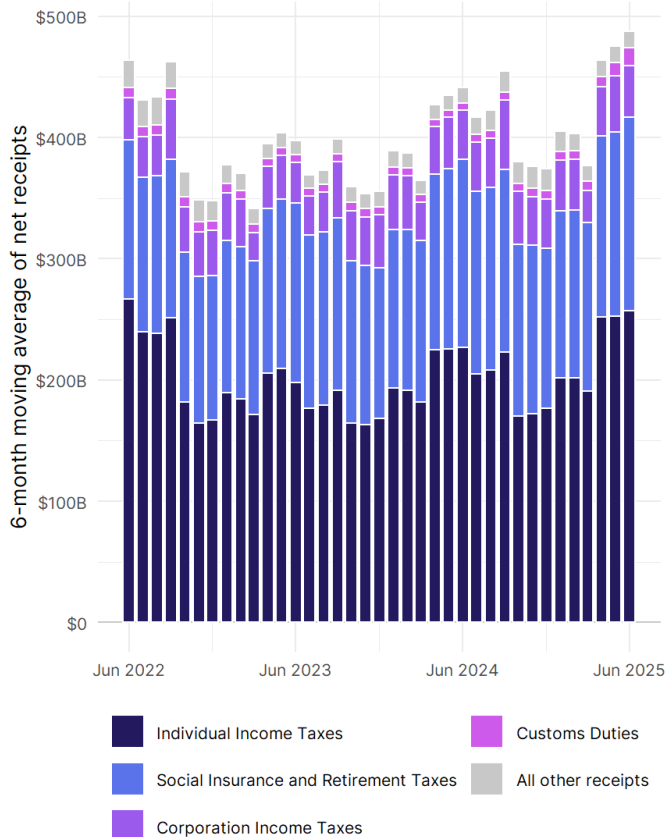


Table 2. Receipts

Receipt category	Jun 2025	Fiscal year to date	FY2024 to date	FY2024	Last 12 months
Individual Income Taxes	\$236.17B (44.9%)	\$2,059.34B (51.4%)	\$1,885.76B (50.2%)	\$2,426.07B (49.3%)	\$2,599.65B (50.3%)
Social Insurance and Retirement Taxes	\$183.16B (34.8%)	\$1,349.30B (33.7%)	\$1,308.54B (34.9%)	\$1,709.56B (34.8%)	\$1,750.32B (33.8%)
Corporation Income Taxes	\$68.09B (12.9%)	\$366.27B (9.1%)	\$392.67B (10.5%)	\$529.87B (10.8%)	\$503.47B (9.7%)
Customs Duties	\$26.63B (5.1%)	\$108.02B (2.7%)	\$55.61B (1.5%)	\$77.04B (1.6%)	\$129.45B (2.5%)
All other receipts	\$12.40B (2.4%)	\$125.21B (3.1%)	\$111.64B (3.0%)	\$176.22B (3.6%)	\$189.79B (3.7%)

Net Receipts by Category

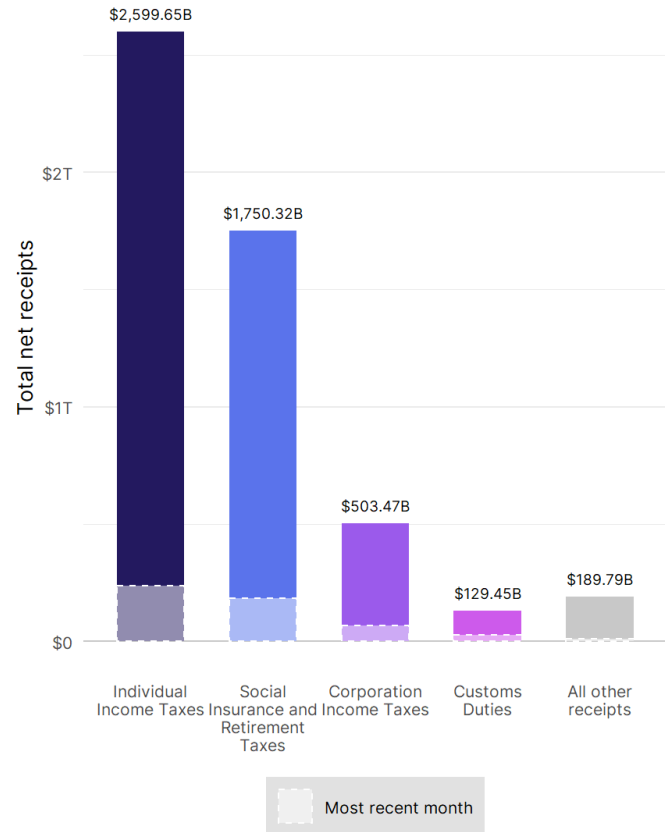
June 2022 to June 2025, 6-month moving average



Source: U.S. Treasury

Net Receipts by Category

June 2024 to June 2025



Source: U.S. Treasury

Upcoming releases

Date	Time	Release	Data source
Jul 15	08:30 AM	Monthly Inflation Update, June 2025	Bureau of Labor Statistics
Jul 18	10:00 AM	State Employment Update, June 2025	Bureau of Labor Statistics
Jul 30	08:30 AM	Monthly GDP Update, Q2 2025 Advance Estimate	Bureau of Economic Analysis
Jul 31	08:30 AM	Monthly Expenditures Update, June 2025	Bureau of Economic Analysis
Aug 01	08:30 AM	Monthly Employment Update, July 2025	Bureau of Labor Statistics
Aug 05	08:30 AM	Monthly Trade Update, June 2025	Bureau of Economic Analysis
Aug 07	10:00 AM	Monthly Debt Update, August 2025	U.S. Treasury
Aug 12	08:30 AM	Monthly Inflation Update, July 2025	Bureau of Labor Statistics
Aug 13	10:00 AM	Monthly Fiscal Update, July 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. Values in parentheses in the tables represent the share of the total value of the column.