



Representative David Schweikert, *Chairman*

# Monthly Fiscal Update

April 2026 | Released May 13, 2026

**\$622.32B**

Net outlays in April 2026

**\$837.34B**

Net receipts in April 2026

**\$215.02B**

Surplus in April 2026

**\$4,273.59B**

Net outlays in FY2026

**\$3,320.02B**

Net receipts in FY2026

**\$953.57B**

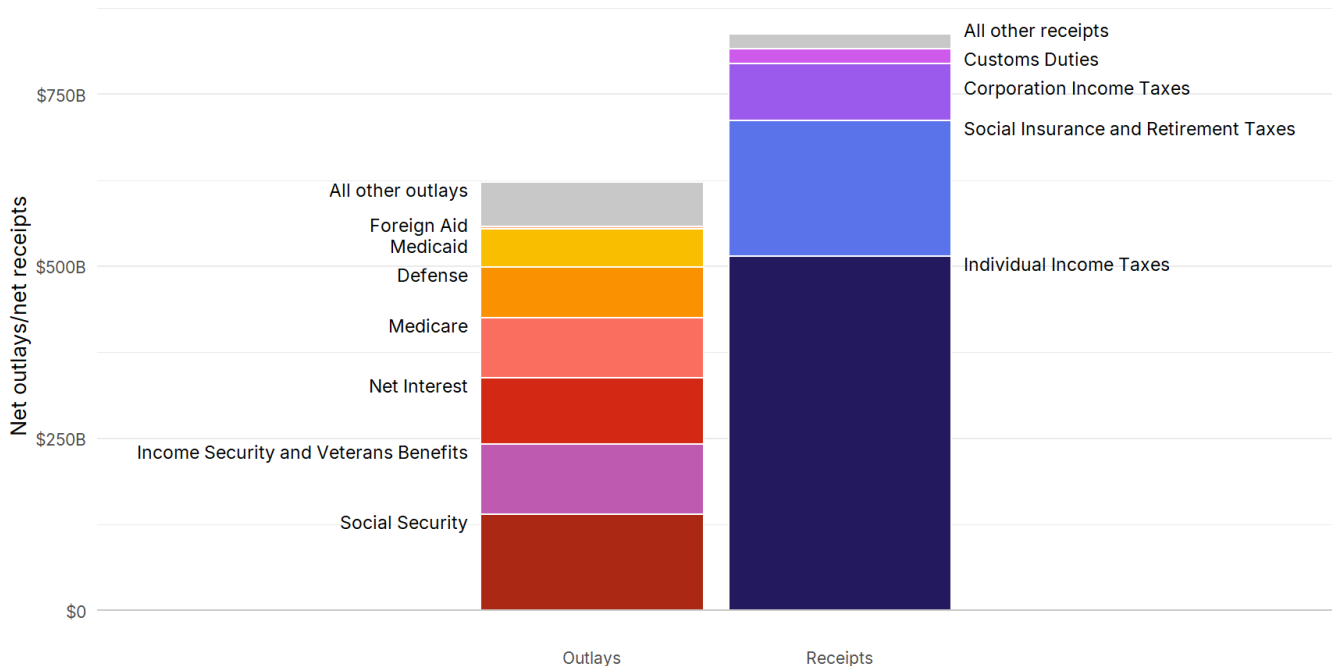
Deficit in FY2026

## Deficits

- In April, the federal government ran a **surplus of \$215.024 billion**. From the beginning of the fiscal year to April, deficits were **\$953.569 billion**.
- This means **22.31 percent** of outlays in FY2026 were not paid for by revenues, and for every dollar the federal government received in revenue, it spent **\$1.29**.
- In the comparable fiscal year to date in FY2025, total federal deficits were **\$1.049 trillion**, which means the total deficit in the current fiscal year to date period is 9.07 percent lower than in the same period last fiscal year. In FY2025, deficits were **\$1.776 trillion**.
- 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

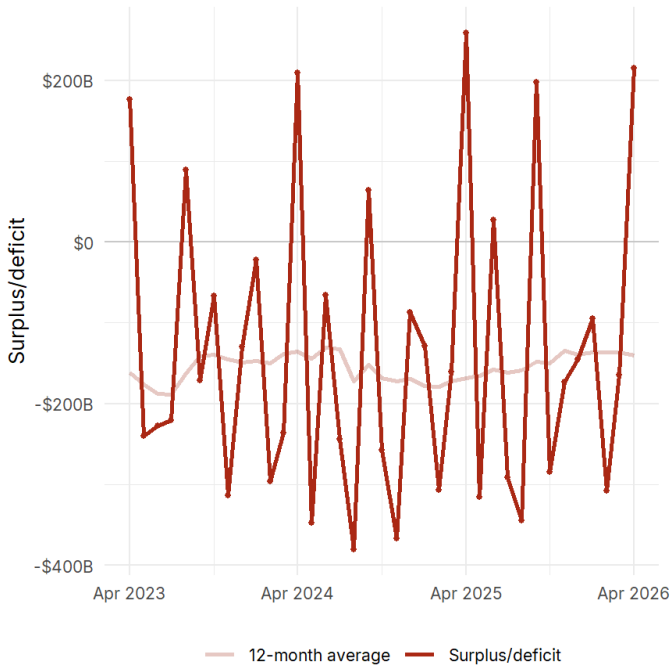
April 2026



Source: U.S. Treasury

### Surpluses and Deficits

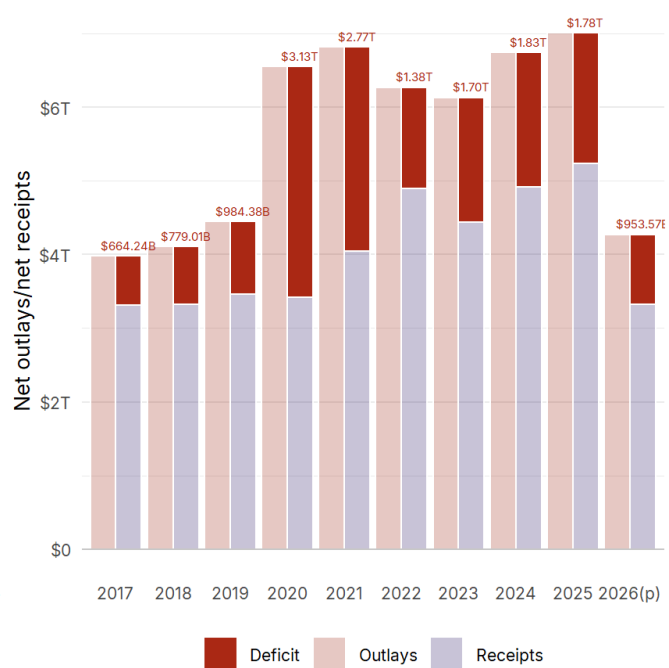
April 2023 to April 2026



Source: U.S. Treasury

### Surpluses and Deficits

FY2017 to FY2026



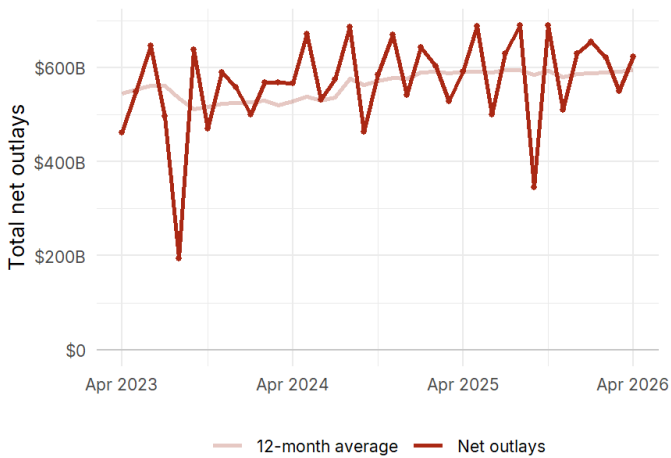
Source: U.S. Treasury

## Outlays

- In April, total federal net outlays were **\$622.316 billion**. From the beginning of the fiscal year to April, net outlays were **\$4.274 trillion**.
- In the comparable fiscal year to date in FY2025, total federal net outlays were **\$4.159 trillion**, which means the net outlays total in the current fiscal year to date period is 2.75 percent higher than in the same period last fiscal year. In FY2025, net outlays were **\$7.010 trillion**.
- 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

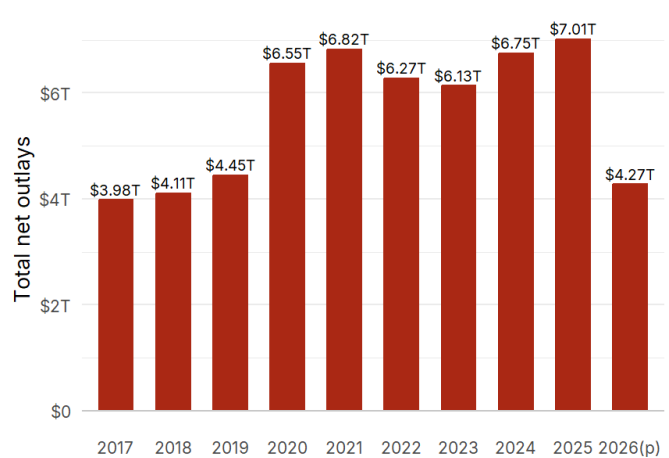
April 2023 to April 2026



Source: U.S. Treasury

### Net Outlays

FY2017 to FY2026

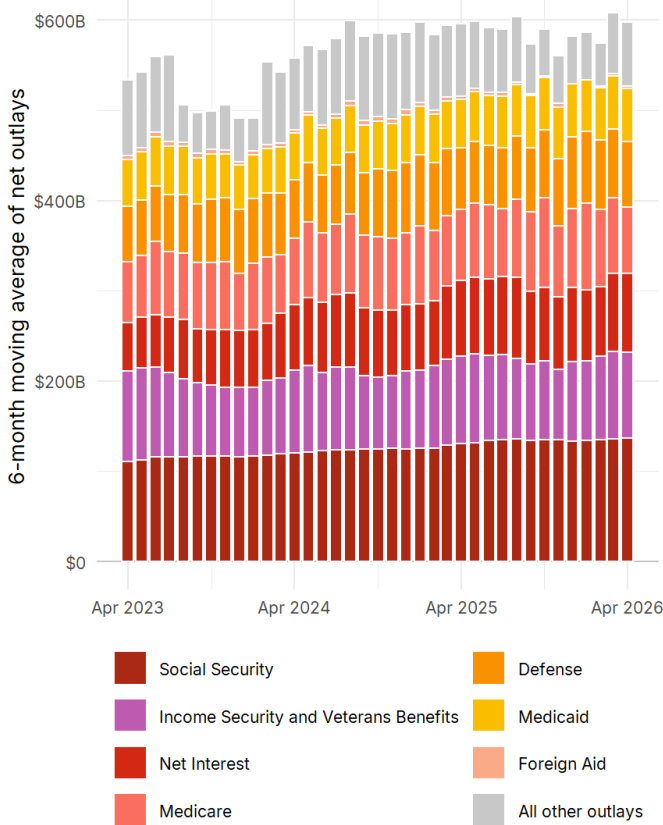


(p) = partial year  
Source: U.S. Treasury

**Table 1. Outlays**

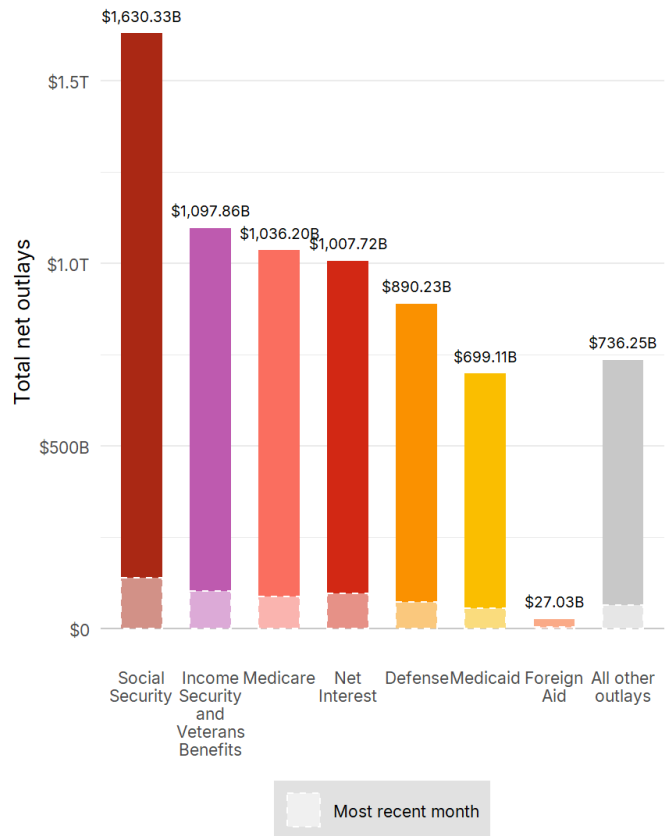
Outlay category	Apr 2026	FY2026 to date	FY2025 to date	FY2025	Last 12 months
Social Security	\$139.43B (22.4%)	\$956.99B (22.4%)	\$907.35B (21.8%)	\$1,580.69B (22.5%)	\$1,630.33B (22.9%)
Inc. Security and Vet. Ben.	\$101.90B (16.4%)	\$680.59B (15.9%)	\$661.48B (15.9%)	\$1,078.74B (15.4%)	\$1,097.86B (15.4%)
Net Interest	\$96.56B (15.5%)	\$615.75B (14.4%)	\$578.69B (13.9%)	\$970.66B (13.8%)	\$1,007.72B (14.1%)
Medicare	\$87.73B (14.1%)	\$589.96B (13.8%)	\$550.48B (13.2%)	\$996.72B (14.2%)	\$1,036.20B (14.5%)
Defense	\$72.82B (11.7%)	\$531.25B (12.4%)	\$509.44B (12.2%)	\$868.41B (12.4%)	\$890.23B (12.5%)
Medicaid	\$56.01B (9.0%)	\$409.04B (9.6%)	\$378.07B (9.1%)	\$668.14B (9.5%)	\$699.11B (9.8%)
Foreign Aid	\$3.58B (0.6%)	\$18.69B (0.4%)	\$23.87B (0.6%)	\$32.21B (0.5%)	\$27.03B (0.4%)
All other outlays	\$64.27B (10.3%)	\$471.31B (11.0%)	\$549.81B (13.2%)	\$814.75B (11.6%)	\$736.25B (10.3%)

**Net Outlays by Category**  
April 2023 to April 2026, 6-month moving average



Source: U.S. Treasury

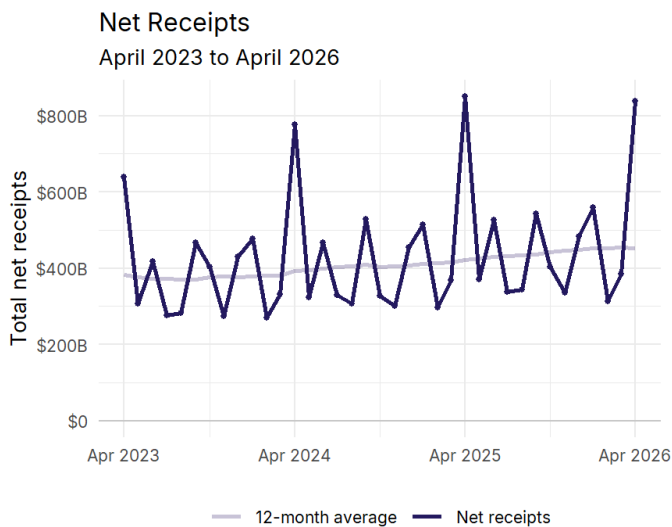
**Net Outlays by Category**  
April 2025 to April 2026



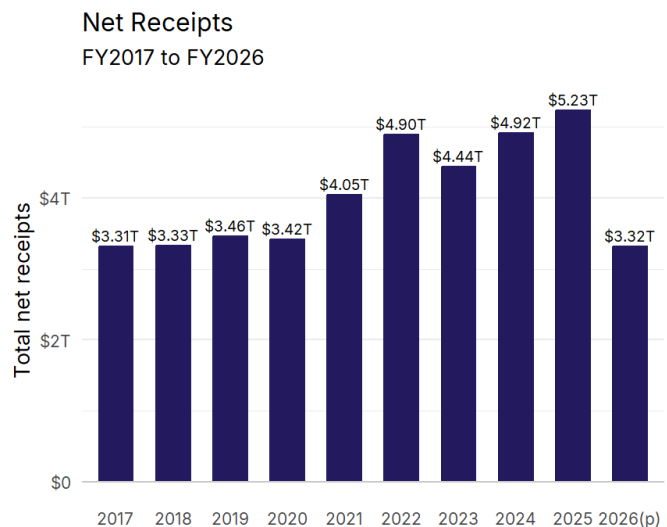
Source: U.S. Treasury

## Receipts

- In April, total federal net receipts were **\$837.340 billion**. From the beginning of the fiscal year to April, net receipts were **\$3.320 trillion**.
- In the comparable fiscal year to date in FY2025, total federal net receipts were **\$3.110 trillion**, which means the net receipts total in the current fiscal year to date period is 6.74 percent higher than in the same period last fiscal year.
- In FY2025, net receipts were **\$5.235 trillion**.
- 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.



Source: U.S. Treasury

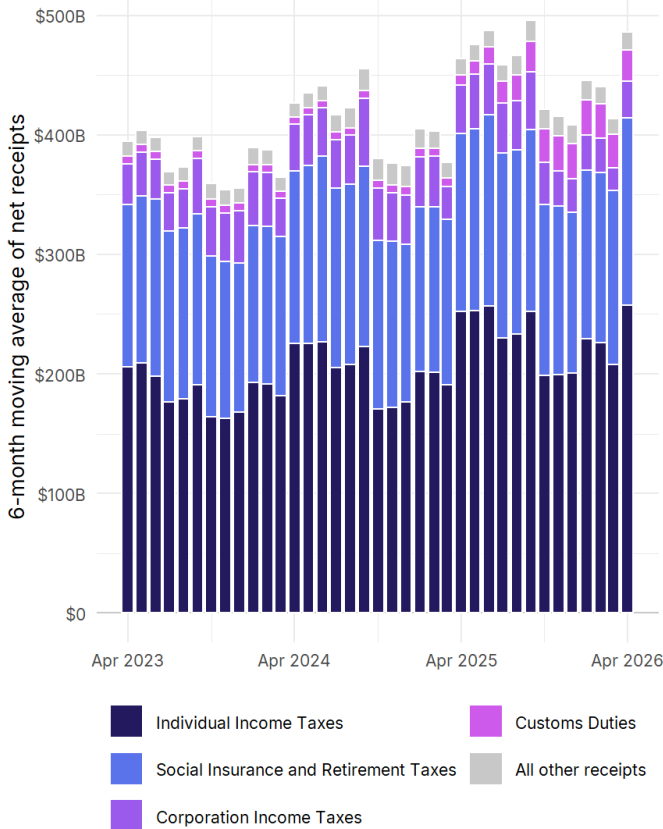


Source: U.S. Treasury

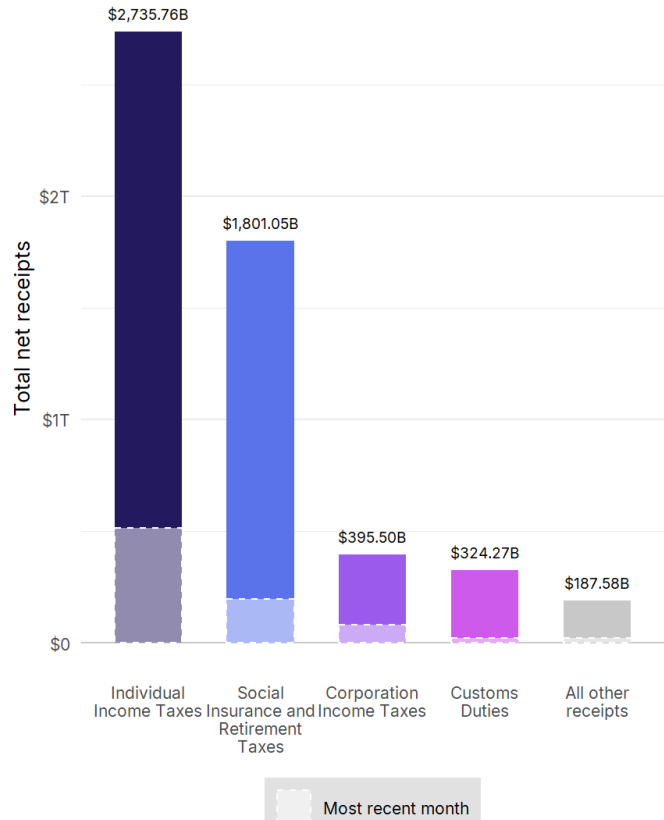
**Table 2. Receipts**

Receipt category	Apr 2026	FY2026 to date	FY2025 to date	FY2025	Last 12 months
Individual Income Taxes	\$515.12B (61.5%)	\$1,760.56B (53.0%)	\$1,680.85B (54.0%)	\$2,656.04B (50.7%)	\$2,735.76B (50.3%)
Social Insurance and Retirement Taxes	\$196.24B (23.4%)	\$1,070.89B (32.3%)	\$1,018.13B (32.7%)	\$1,748.29B (33.4%)	\$1,801.05B (33.1%)
Corporation Income Taxes	\$82.59B (9.9%)	\$198.64B (6.0%)	\$255.23B (8.2%)	\$452.09B (8.6%)	\$395.50B (7.3%)
Customs Duties	\$22.12B (2.6%)	\$188.62B (5.7%)	\$59.21B (1.9%)	\$194.87B (3.7%)	\$324.27B (6.0%)
All other receipts	\$21.26B (2.5%)	\$101.31B (3.1%)	\$97.04B (3.1%)	\$183.31B (3.5%)	\$187.58B (3.4%)

**Net Receipts by Category**  
April 2023 to April 2026, 6-month moving average



**Net Receipts by Category**  
April 2025 to April 2026



## Upcoming releases

Date	Time	Release	Data source
May 22	10:00 AM	State Employment and Unemployment, April 2026	Bureau of Labor Statistics
May 28	08:30 AM	Monthly Expenditures Update, April 2026	Bureau of Economic Analysis
May 28	08:30 AM	Monthly GDP Update, Q1 2026 Second Estimate	Bureau of Economic Analysis
Jun 05	08:30 AM	Monthly Employment Update, May 2026	Bureau of Labor Statistics
Jun 05	10:00 AM	Monthly Debt Update, June 2026	U.S. Treasury
Jun 09	08:30 AM	Monthly Trade Update, April 2026	Bureau of Economic Analysis
Jun 10	08:30 AM	Monthly Inflation Update, May 2026	Bureau of Labor Statistics
Jun 11	10:00 AM	Monthly Fiscal Update, May 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.