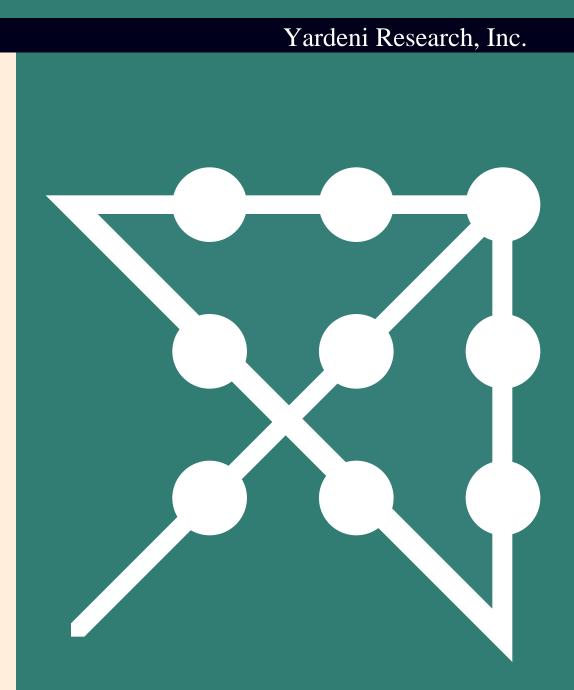
# US Government Finance: Outlays and Receipts



thinking outside the box

December 12, 2023

### Dr. Edward Yardeni

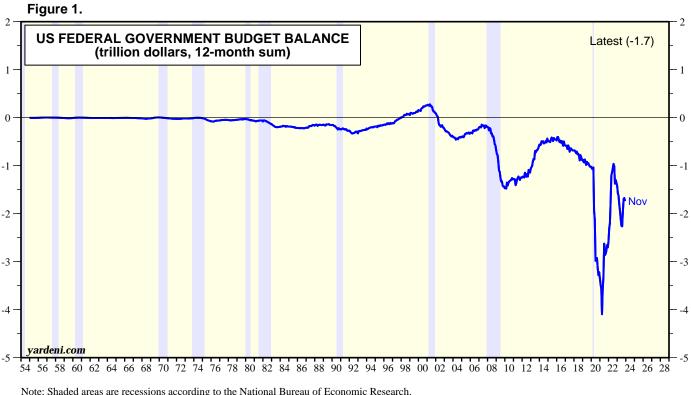
516-972-7683 eyardeni@yardeni.com

#### Mali Quintana 480-664-1333 aquintana@yardeni.com

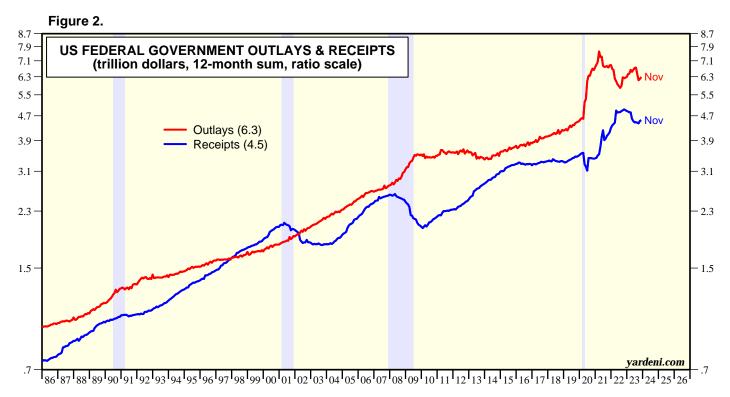
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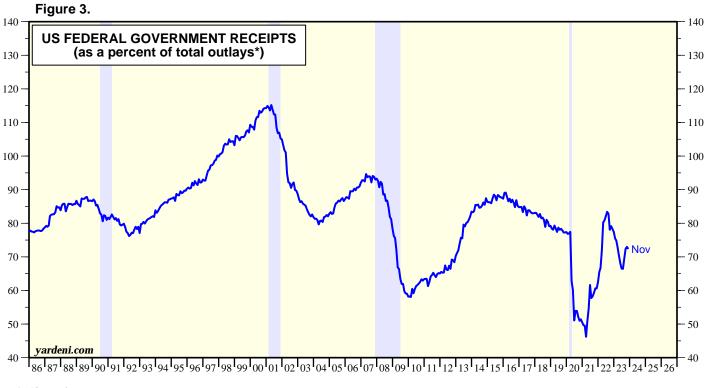
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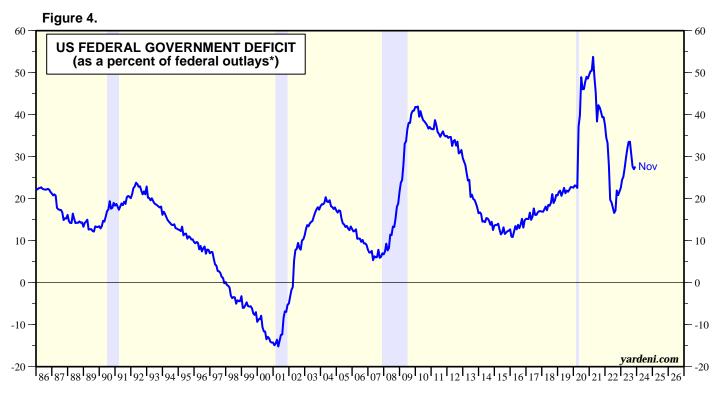
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury Department.



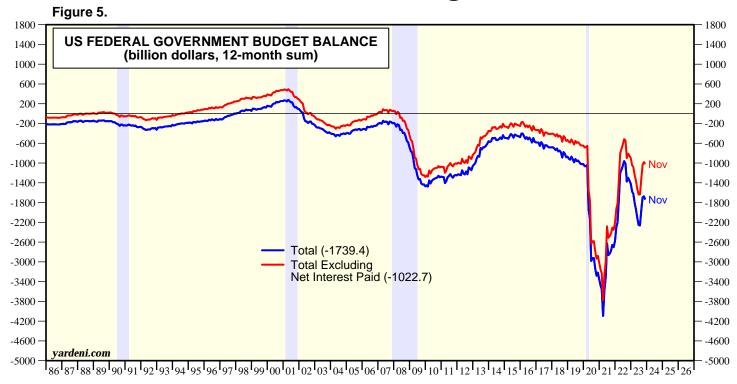


\* 12-month sum.

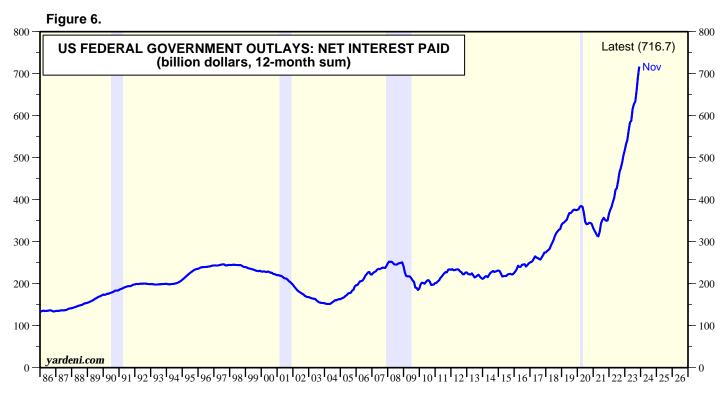
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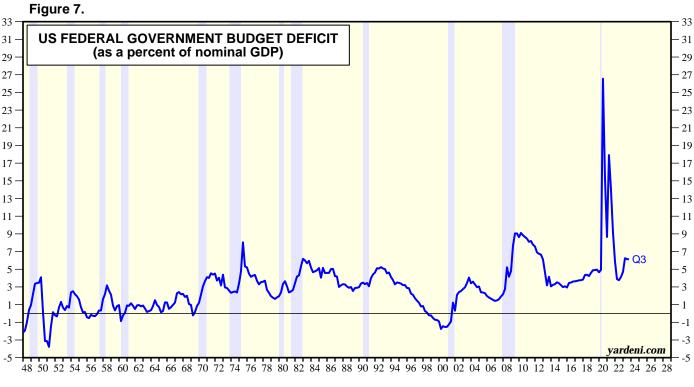


\* 12-month sum.

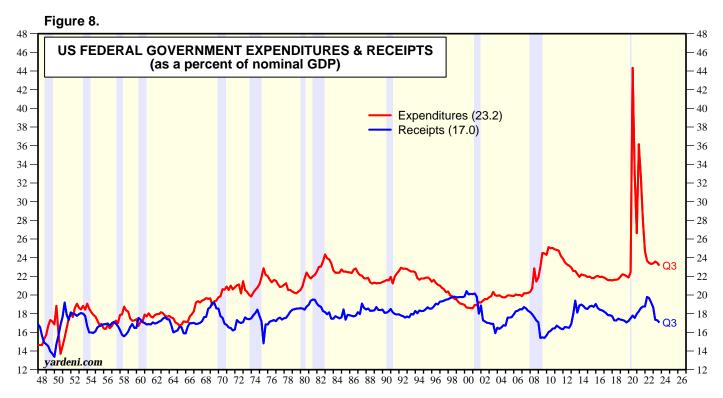


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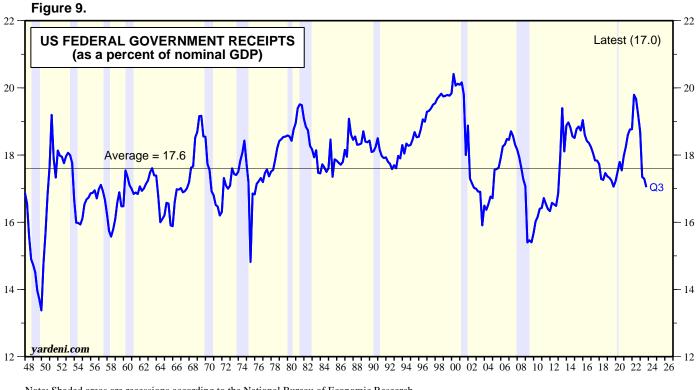


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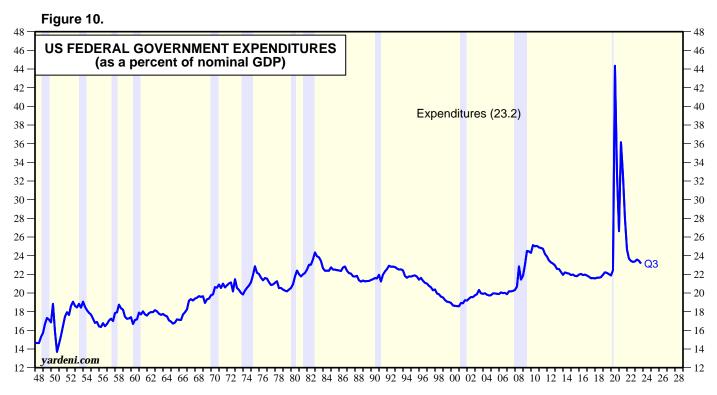


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### **US Federal Outlays & Receipts**

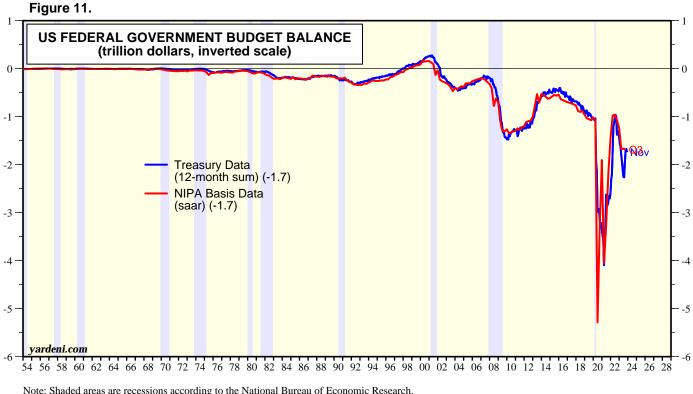


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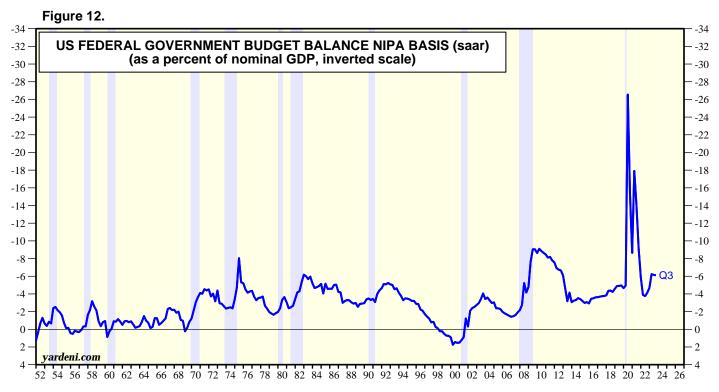


Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Bureau of Economic Analysis.

### **US Federal Outlays & Receipts**

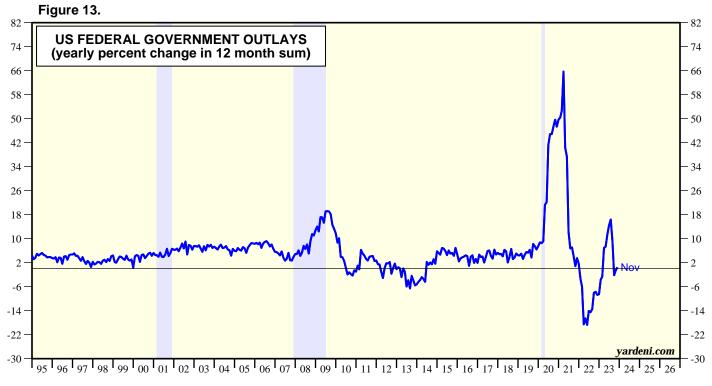


Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury Department and Federal Reserve Board.

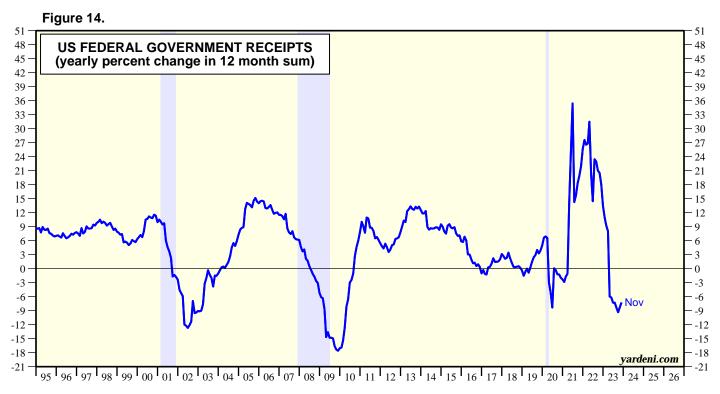


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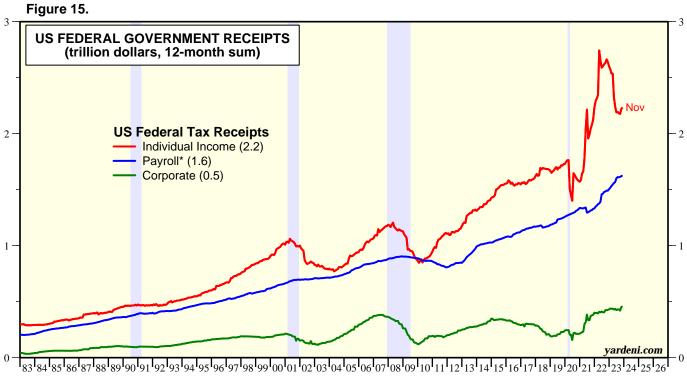
### **US Federal Outlays & Receipts**



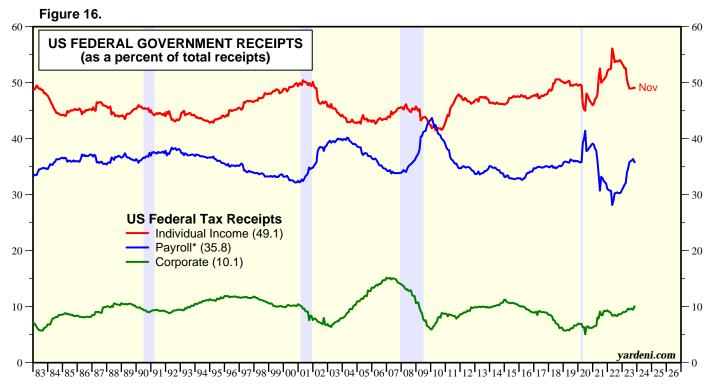
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury Department.



### **US Federal Tax Receipts**

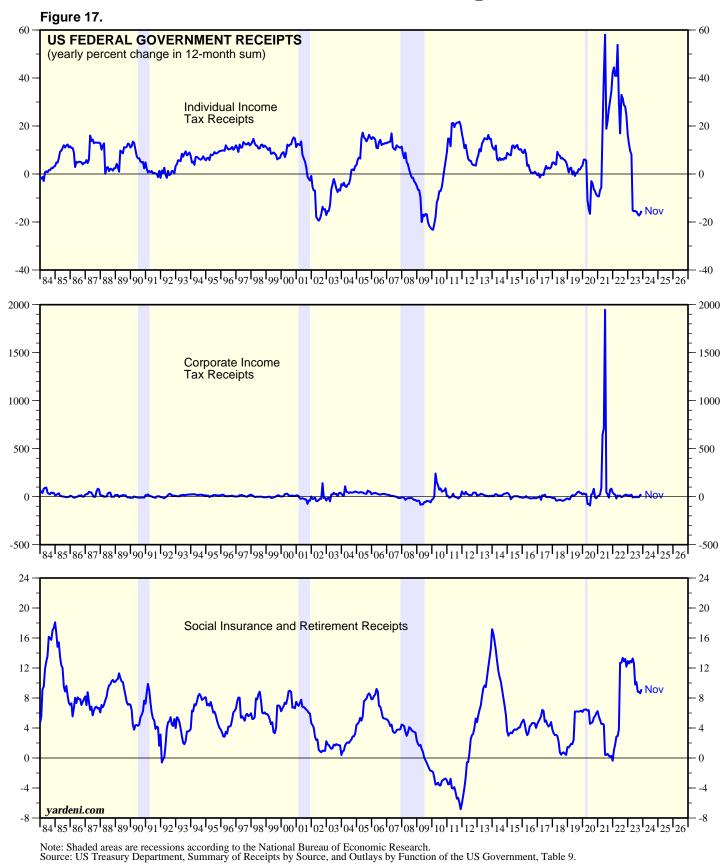


\* Employment and general retirement, unemployment insurance, and other retirement. Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury.



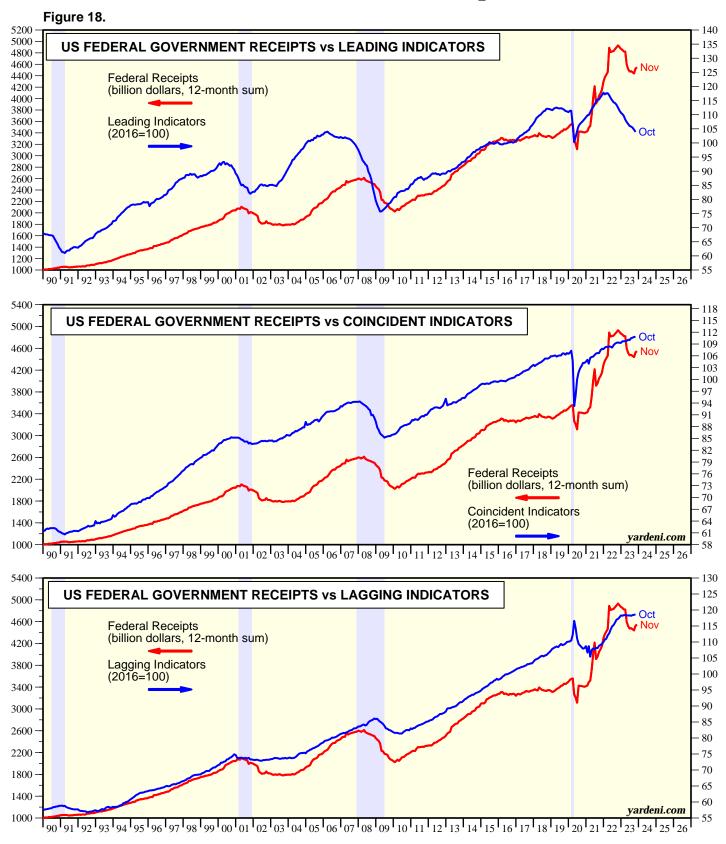
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### **US Federal Tax Receipts**

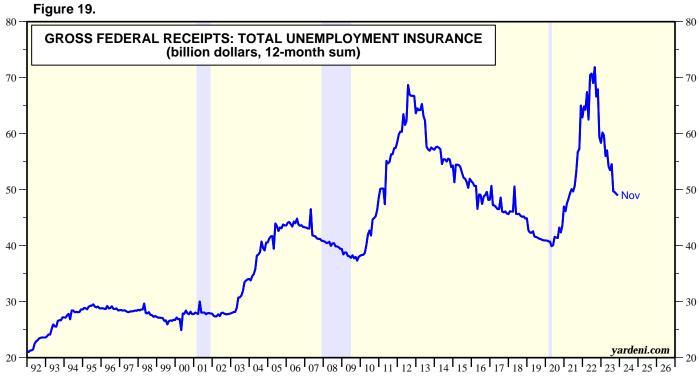


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### **US Federal Tax Receipts**

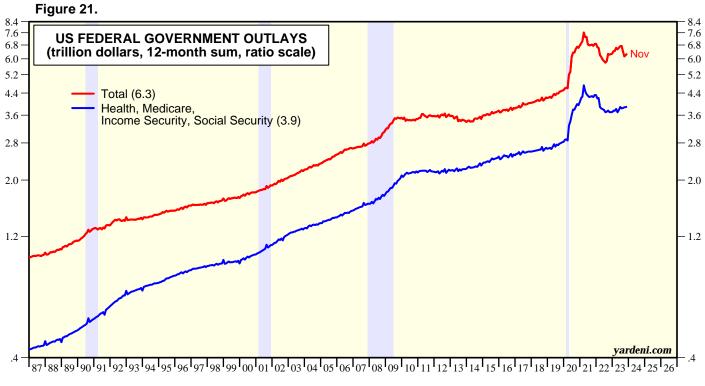


### **Federal Government Receipts**



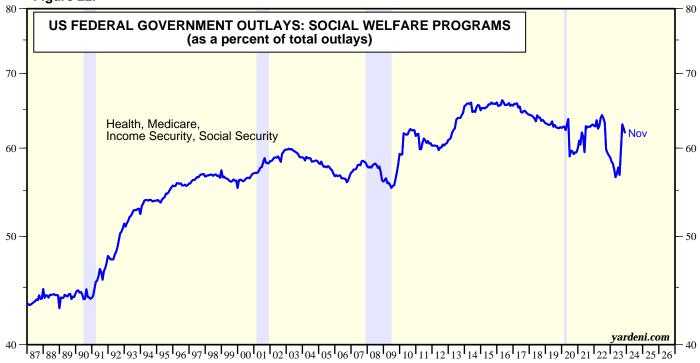
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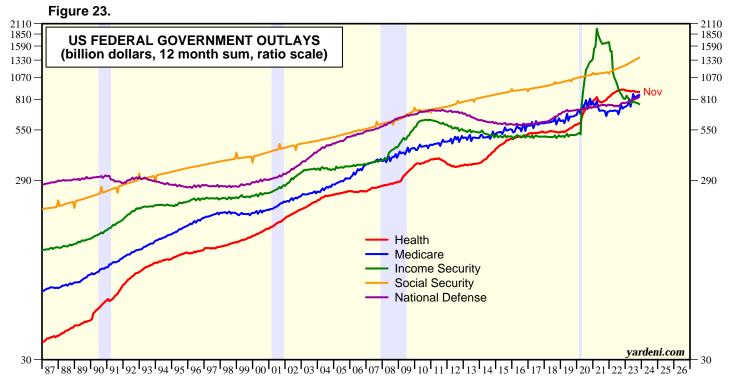
#### Figure 20. 120 120 **GROSS FEDERAL RECEIPTS: CUSTOM DUTIES** (billion dollars, 12-month sum) 100 100 Nov 80 80 60 60 40 40 20 - 20 yardeni.com 0 0 192 193 194 195 196 197 198 199 00 10 102 103 104 105 106 107 108 109 101 11 12 13 14 15 16 17 18 19 20 21 122 23 24 25 26



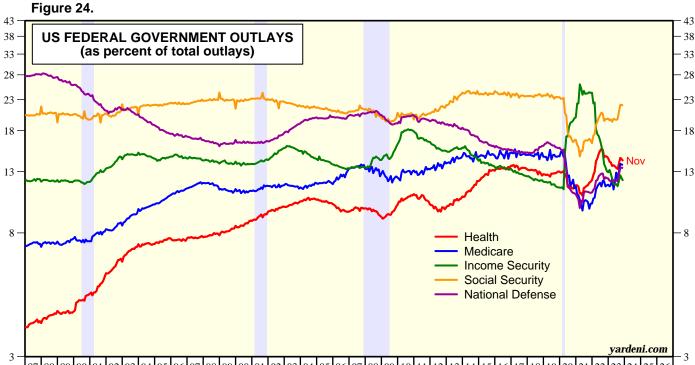
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury Department.



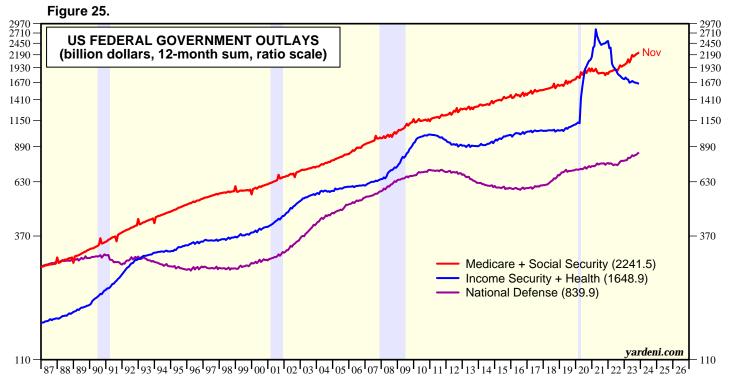




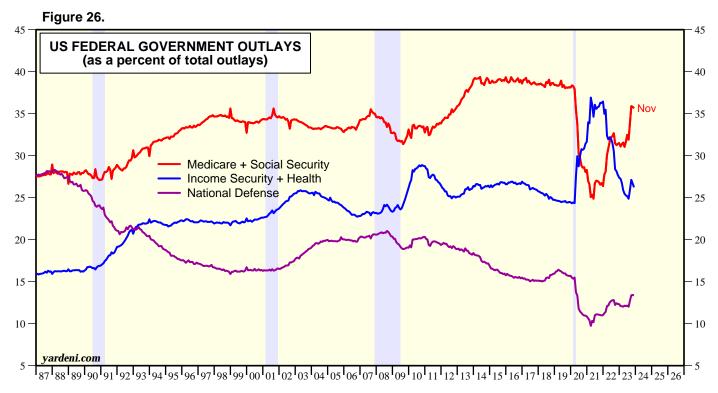
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury Department.

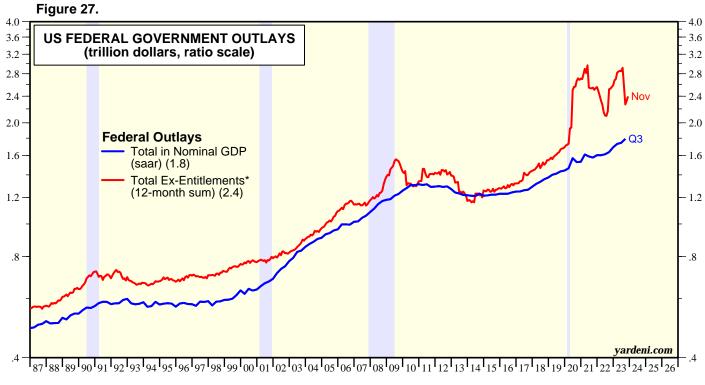


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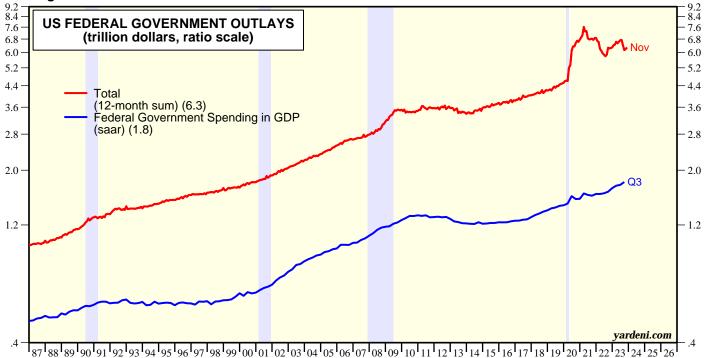
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury.





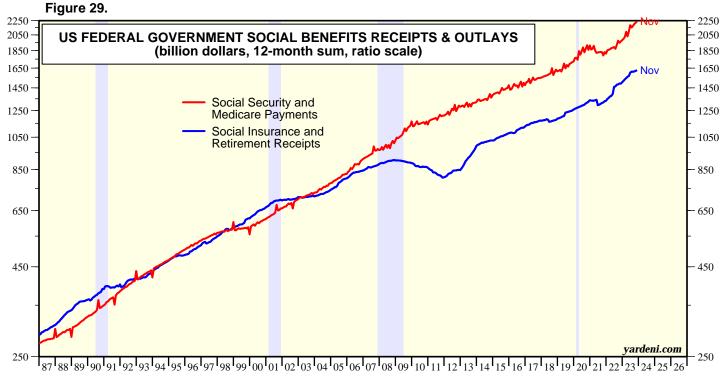
\* Total excluding Health, Medicare, Income Security, and Social Security. Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury Department and Bureau of Economic Analysis.

#### Figure 28.

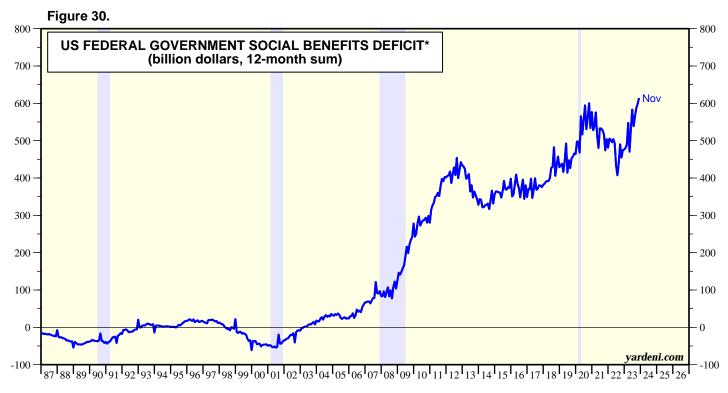


Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury Department and Bureau of Economic Analysis.

### **US Treasury Social Benefits Deficit**



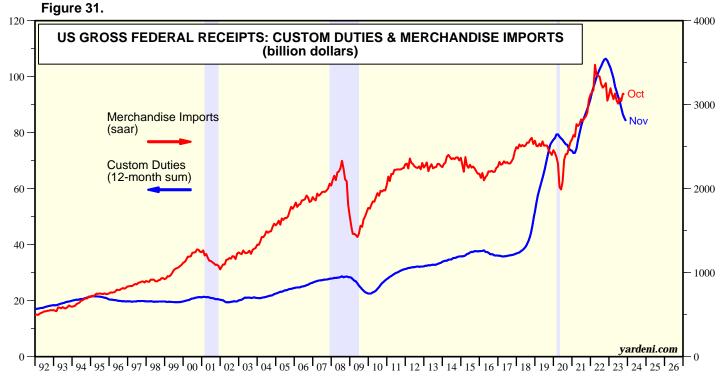
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury Department.



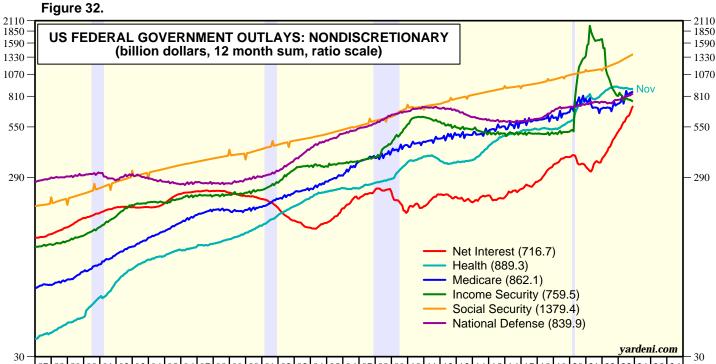
\* Social Security and Medicare payments less social insurance and retirement receipts. Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury Department, Summary of Receipts by Source, and Outlays by Function of the US Government, Table 9.

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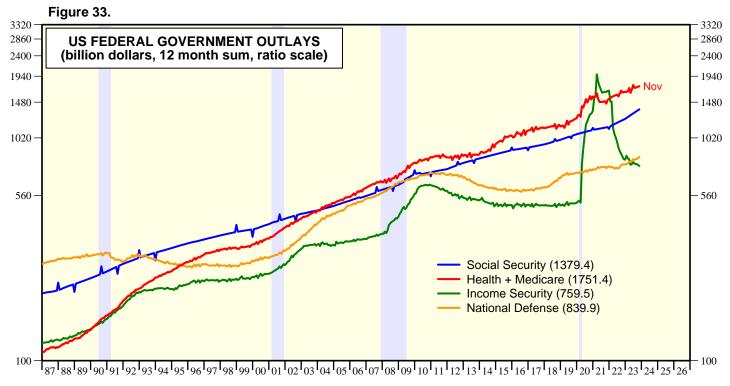
### **Custom Duties & Merchandise Imports**



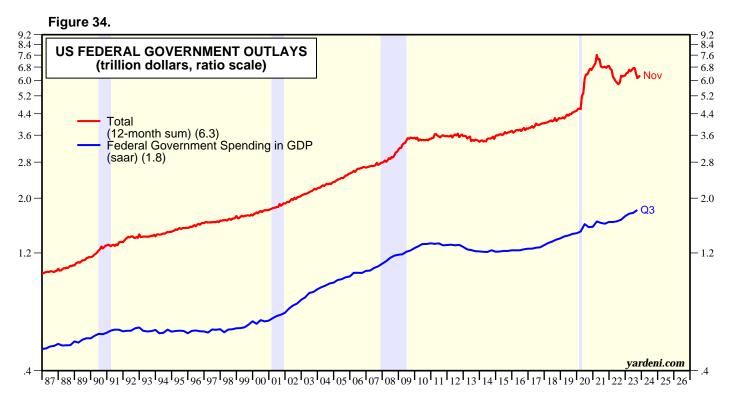
Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury and US Bureau of the Census.



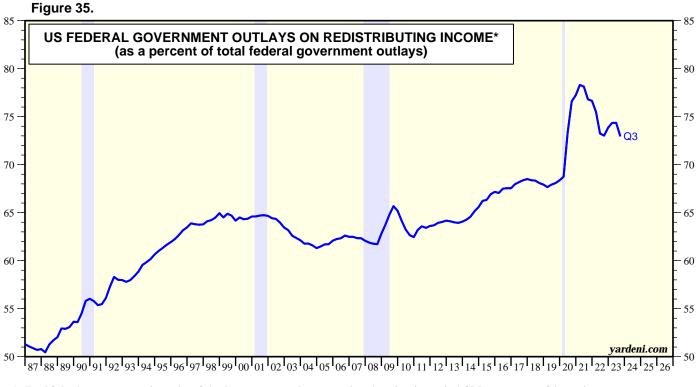
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Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury Department.

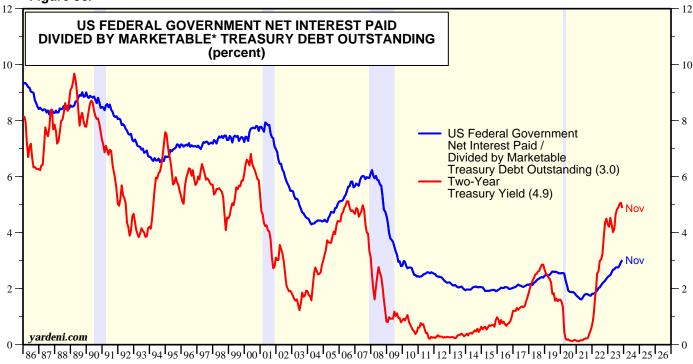


Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury Department and Bureau of Economic Analysis.

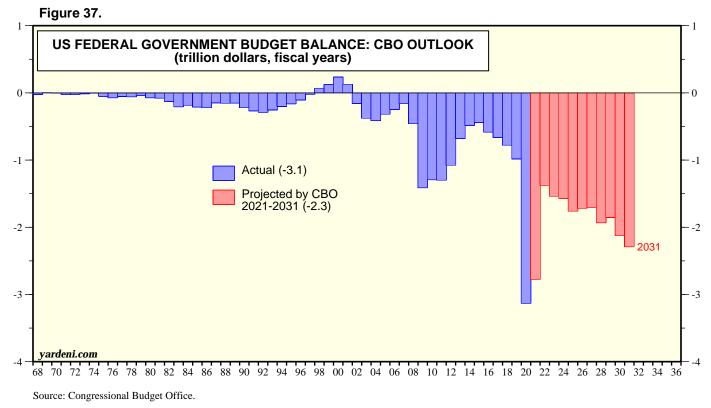


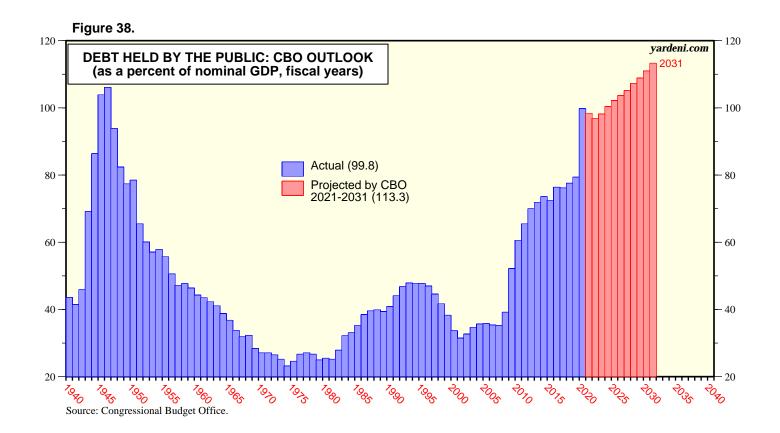
\* Total federal government outlays minus federal government outlays on goods and services in nominal GDP as a percent of the total. Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury Department and Bureau of Economic Analysis.





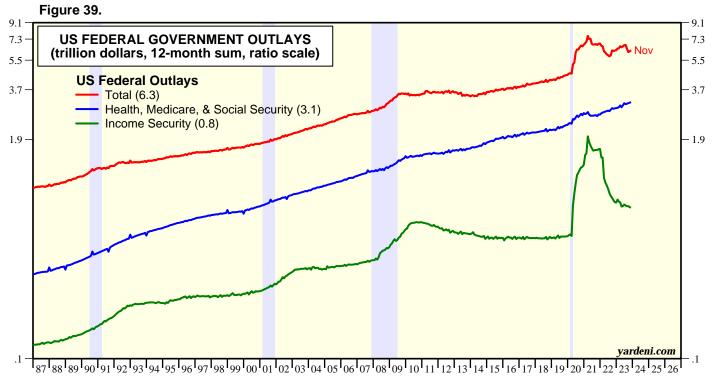
\* Marketable interest-bearing bills, notes and bonds. Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury Department.





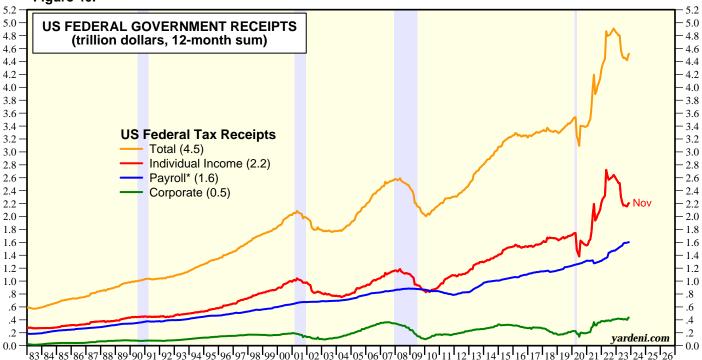
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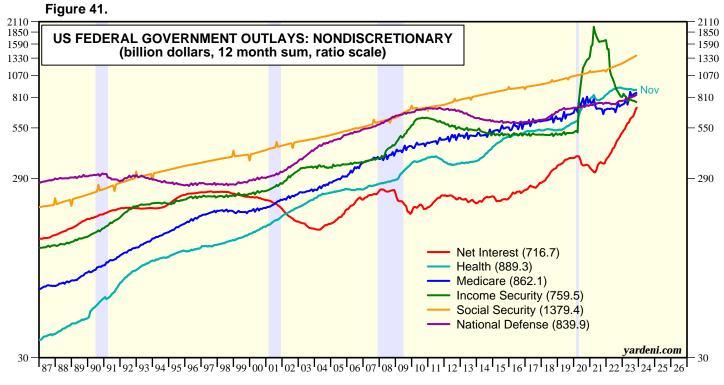


Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury Department.

#### Figure 40.



\* Employment and general retirement, unemployment insurance, and other retirement. Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: US Treasury.



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