

US Government Finance: Outlays and Receipts

Yardeni Research, Inc.

November 13, 2018

Dr. Edward Yardeni

516-972-7683
eyardeni@yardeni.com

Mali Quintana

480-664-1333
aquintana@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



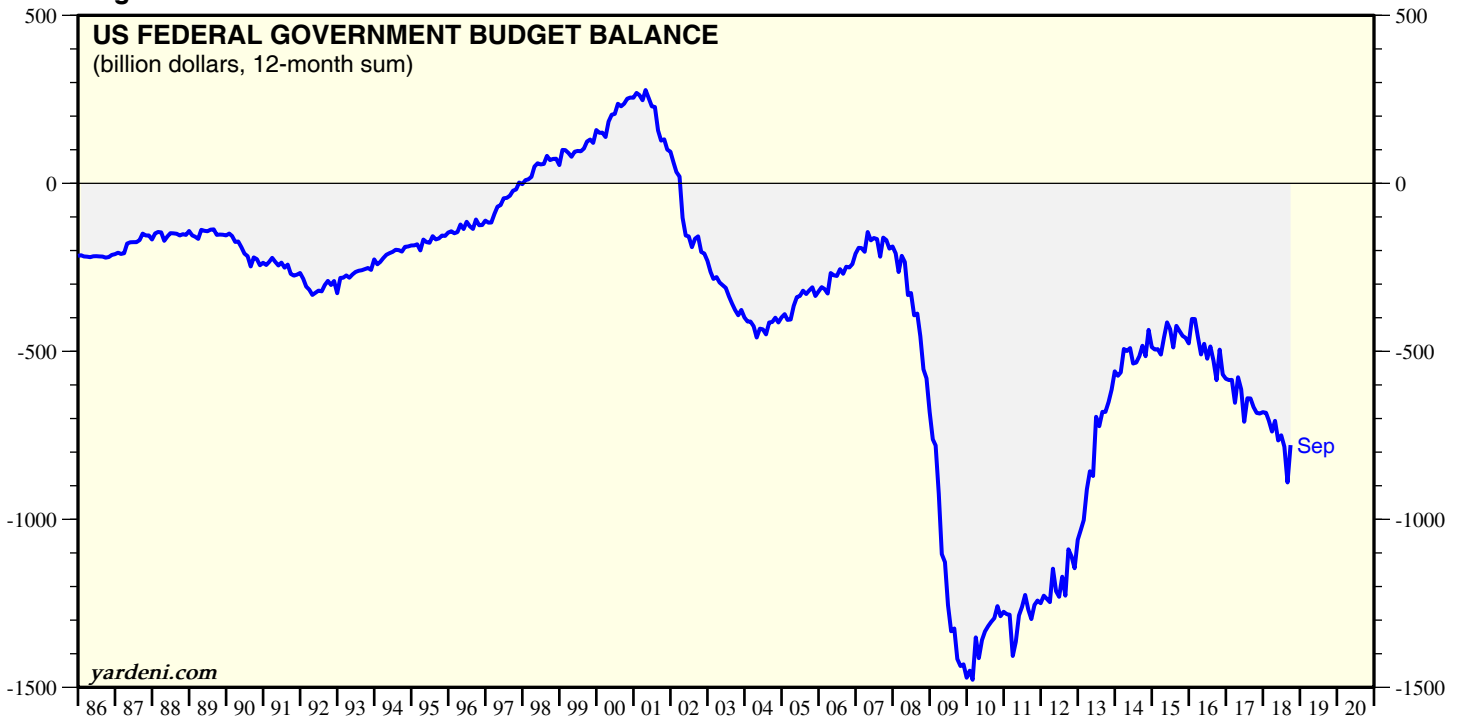
thinking outside the box

Table Of Contents

US Federal Budget	1-4
US Federal Outlays & Receipts	5-7
US Federal Tax Receipts	8-10
Federal Government Receipts	11
US Federal Outlays	12-15
US Treasury Social Benefits Deficit	16
Custom Duties & Merchandise Imports	17

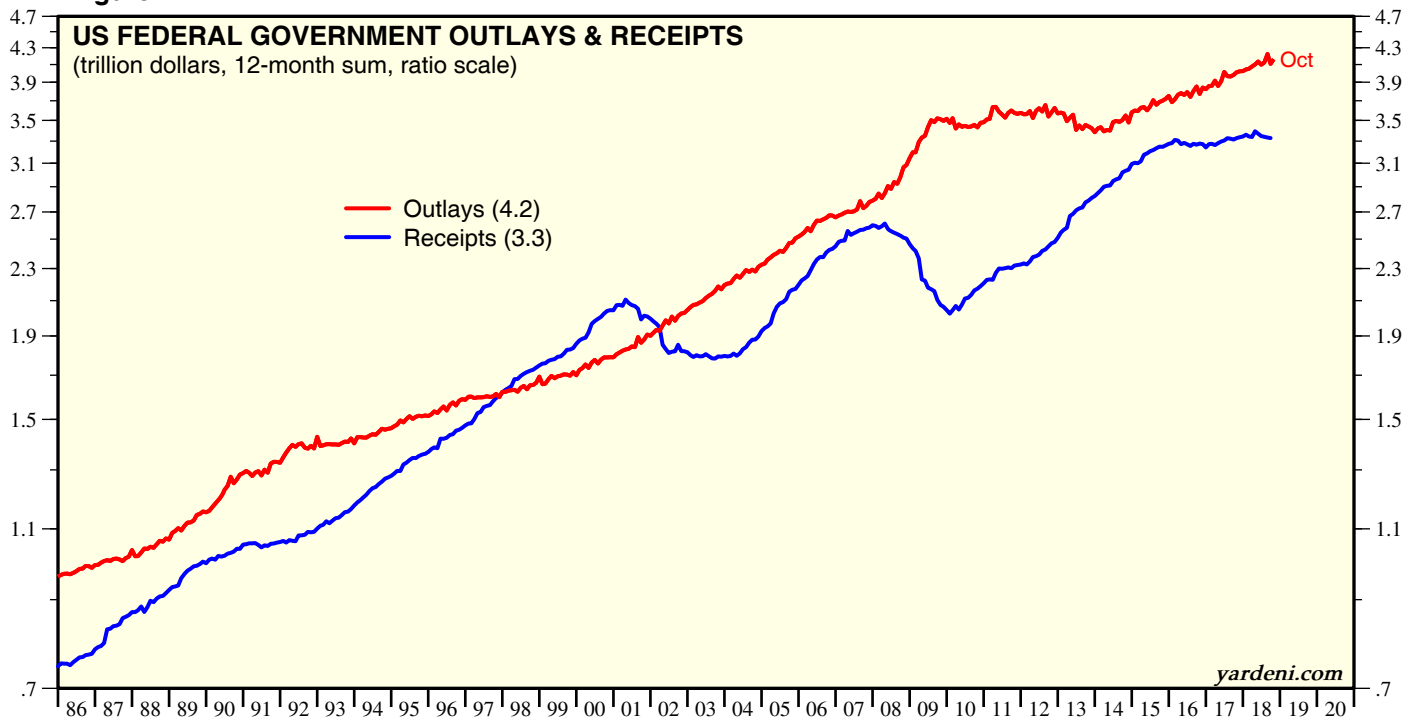
US Federal Budget

Figure 1.



Source: US Treasury Department.

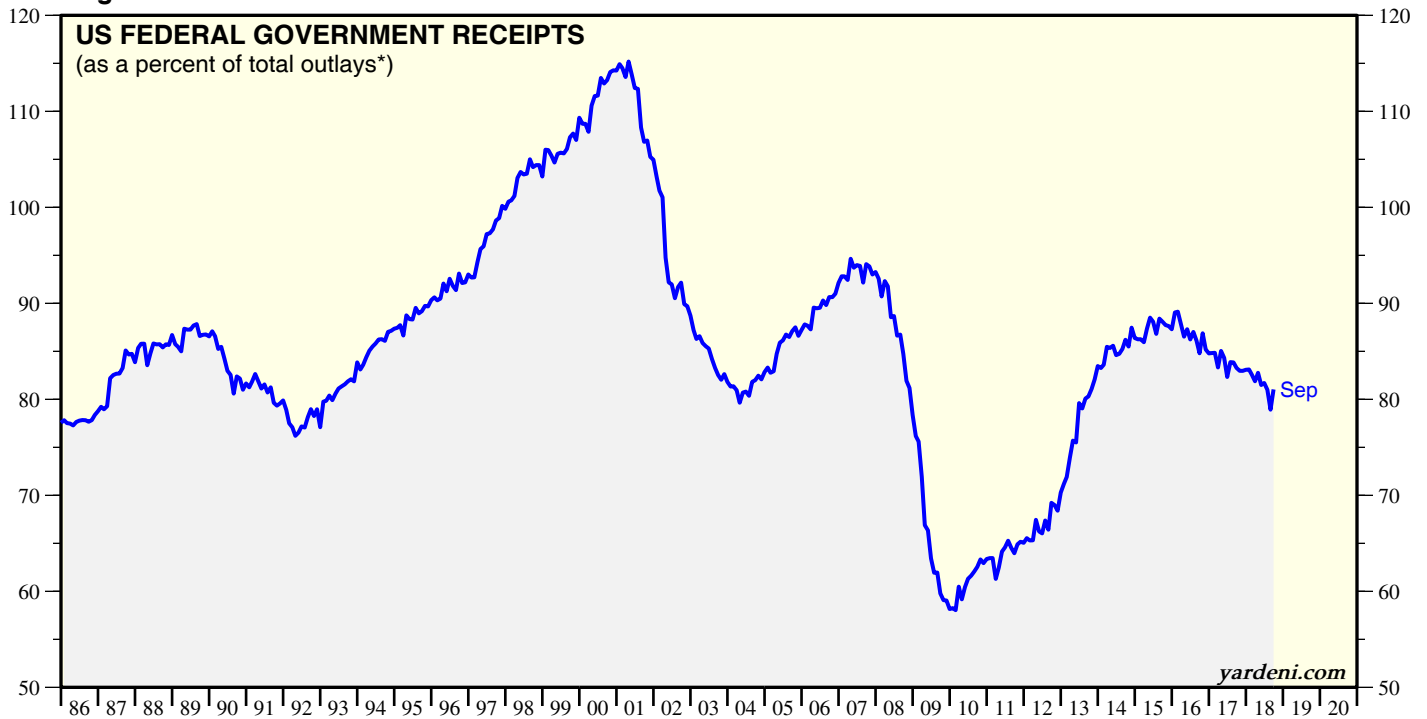
Figure 2.



Source: US Treasury Department.

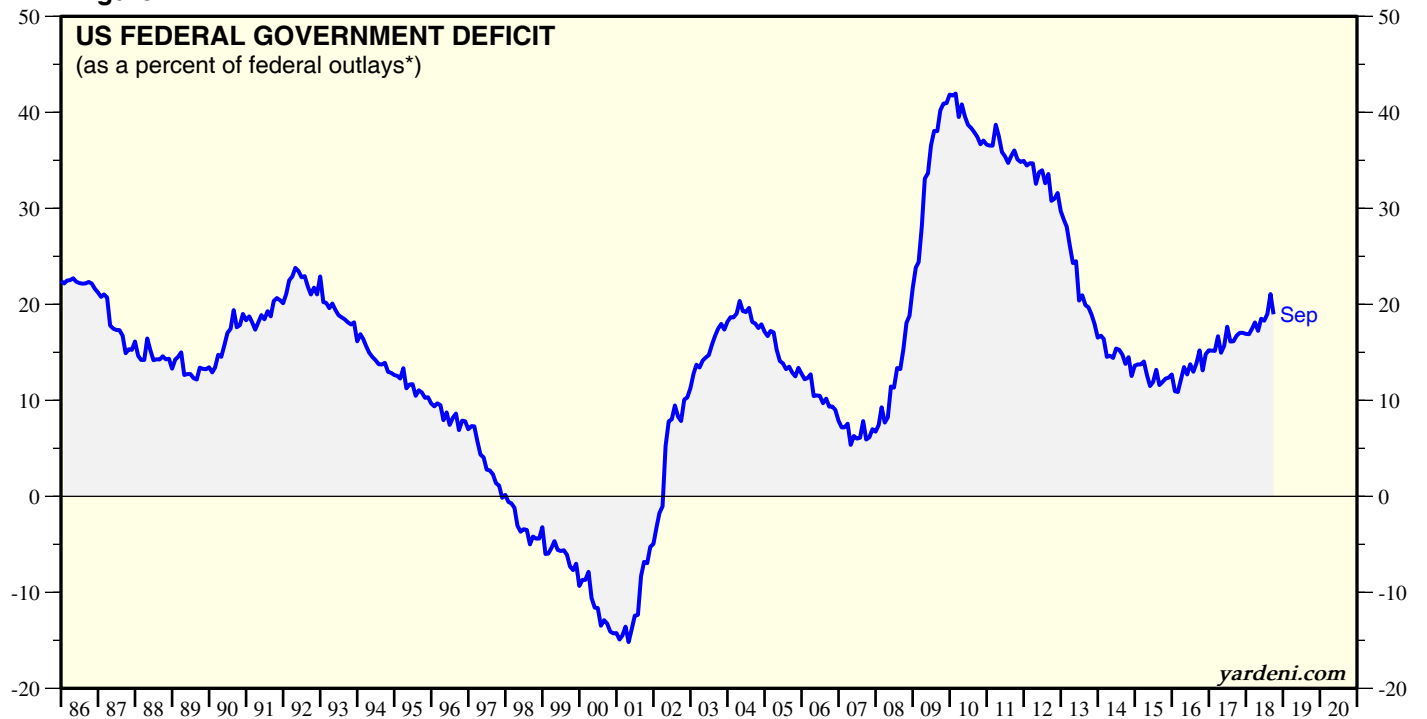
US Federal Budget

Figure 3.



* 12-month sum.
Source: US Treasury Department.

Figure 4.



* 12-month sum.
Source: US Treasury Department.

US Federal Budget

Figure 5.

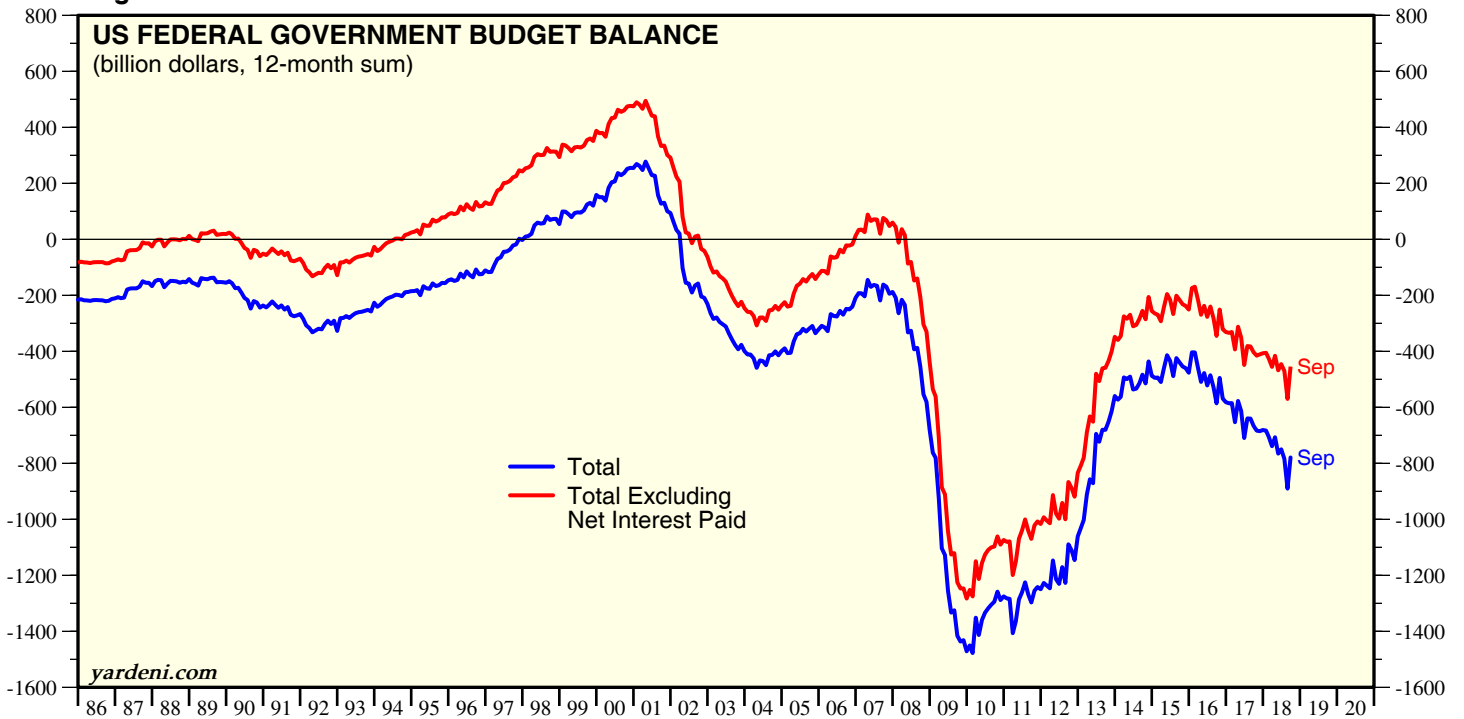
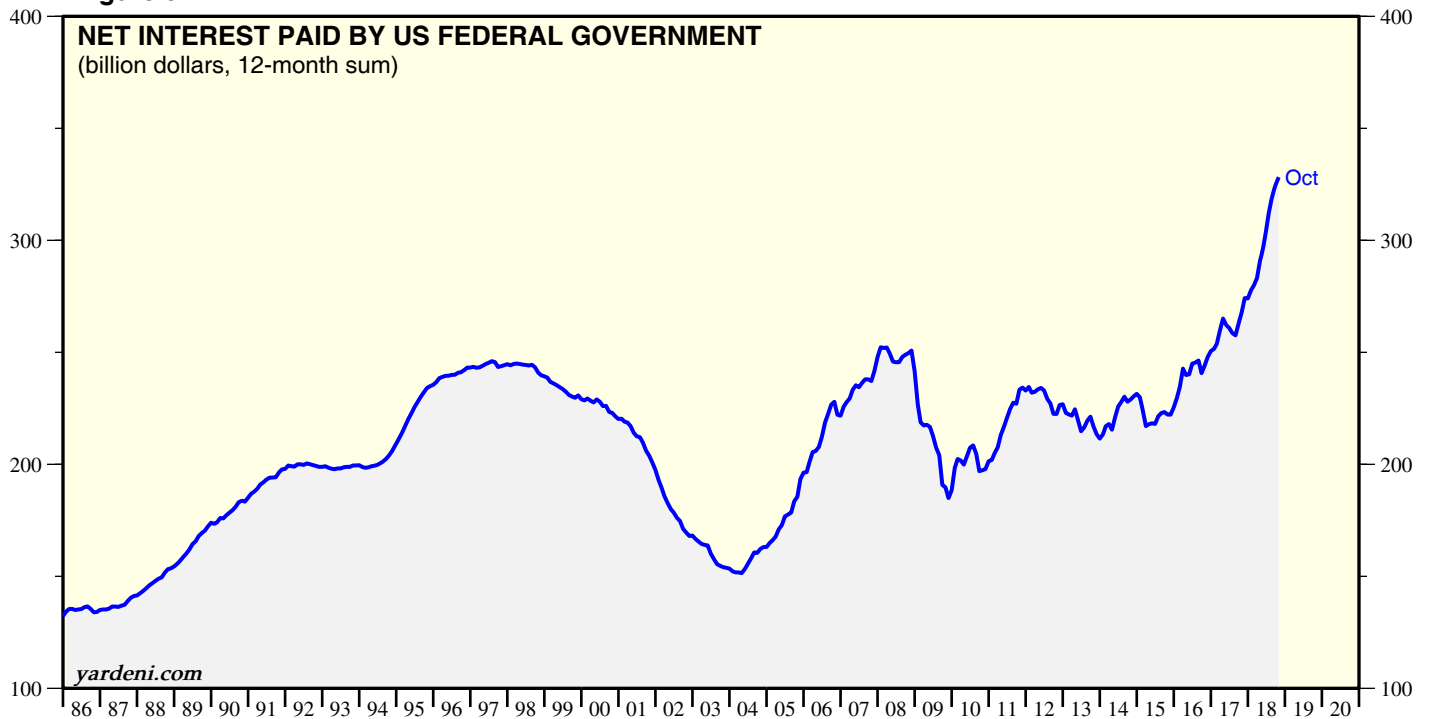
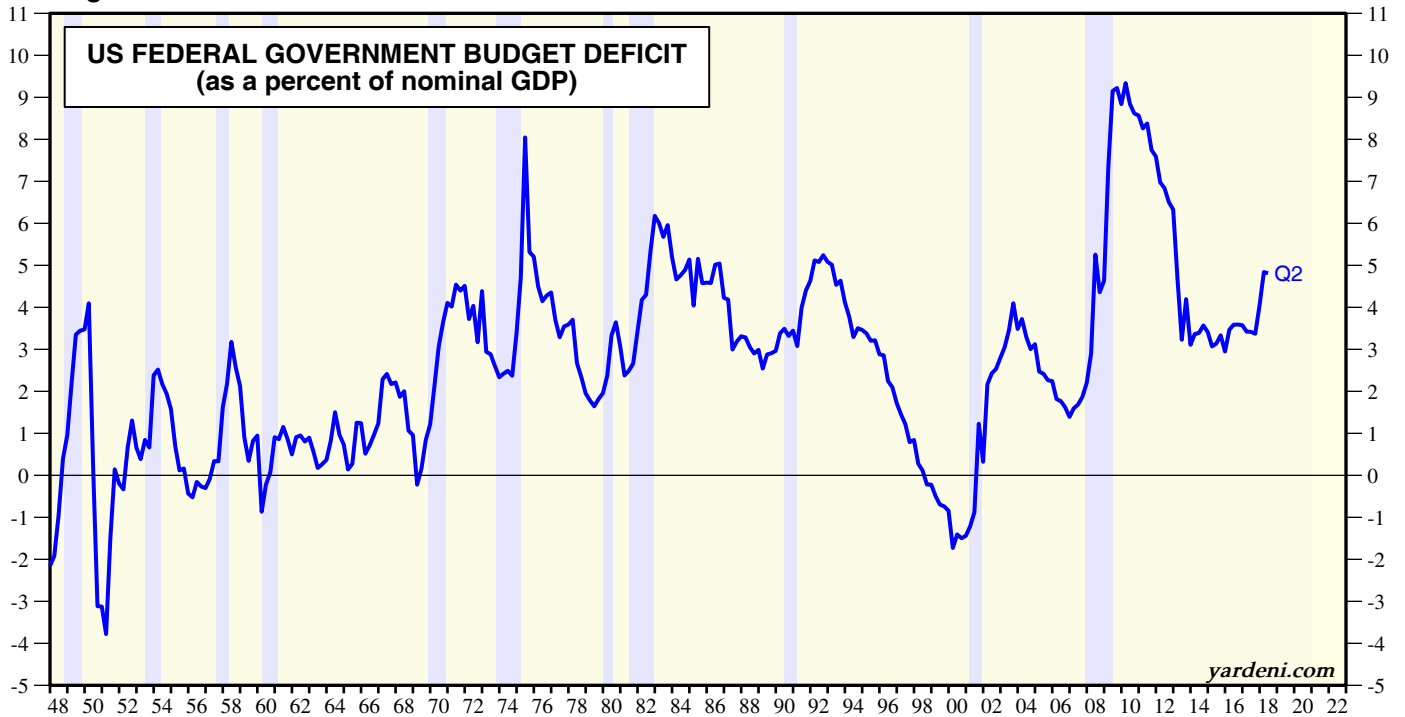


Figure 6.



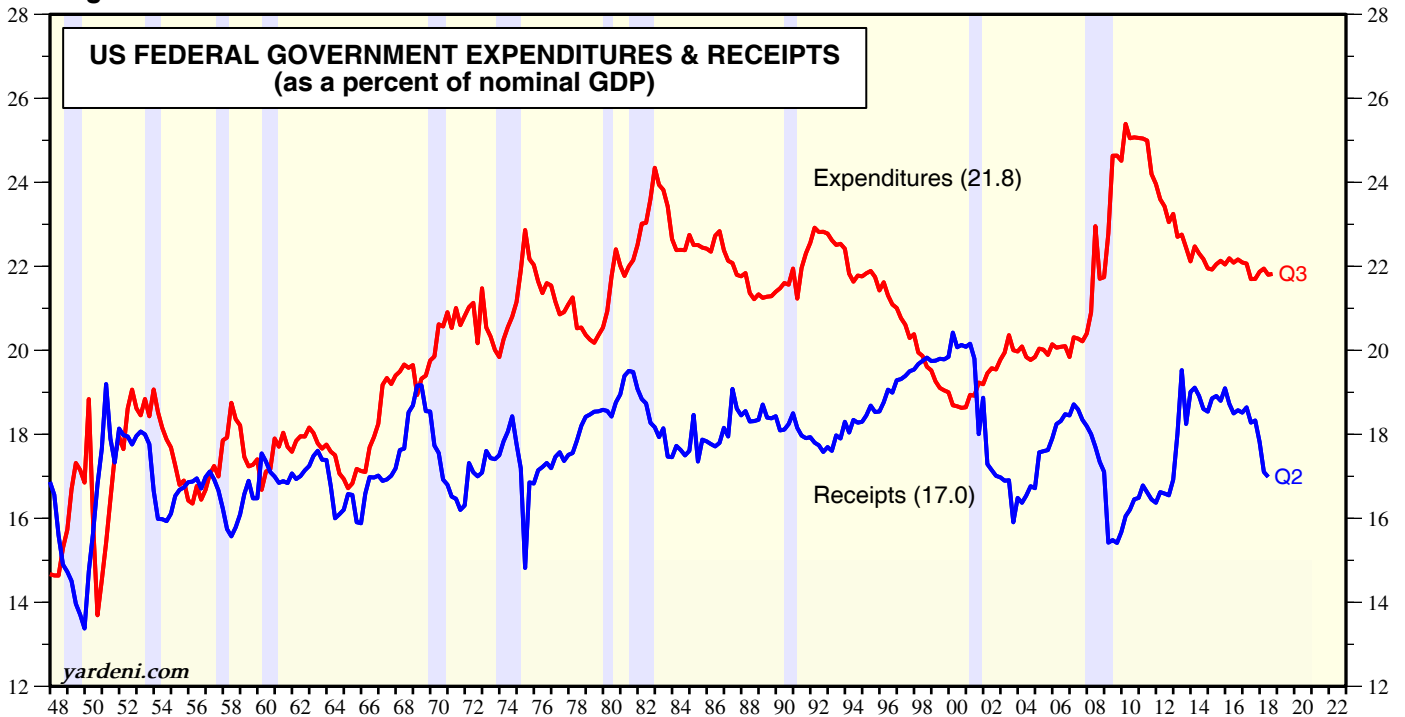
US Federal Budget

Figure 7.



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

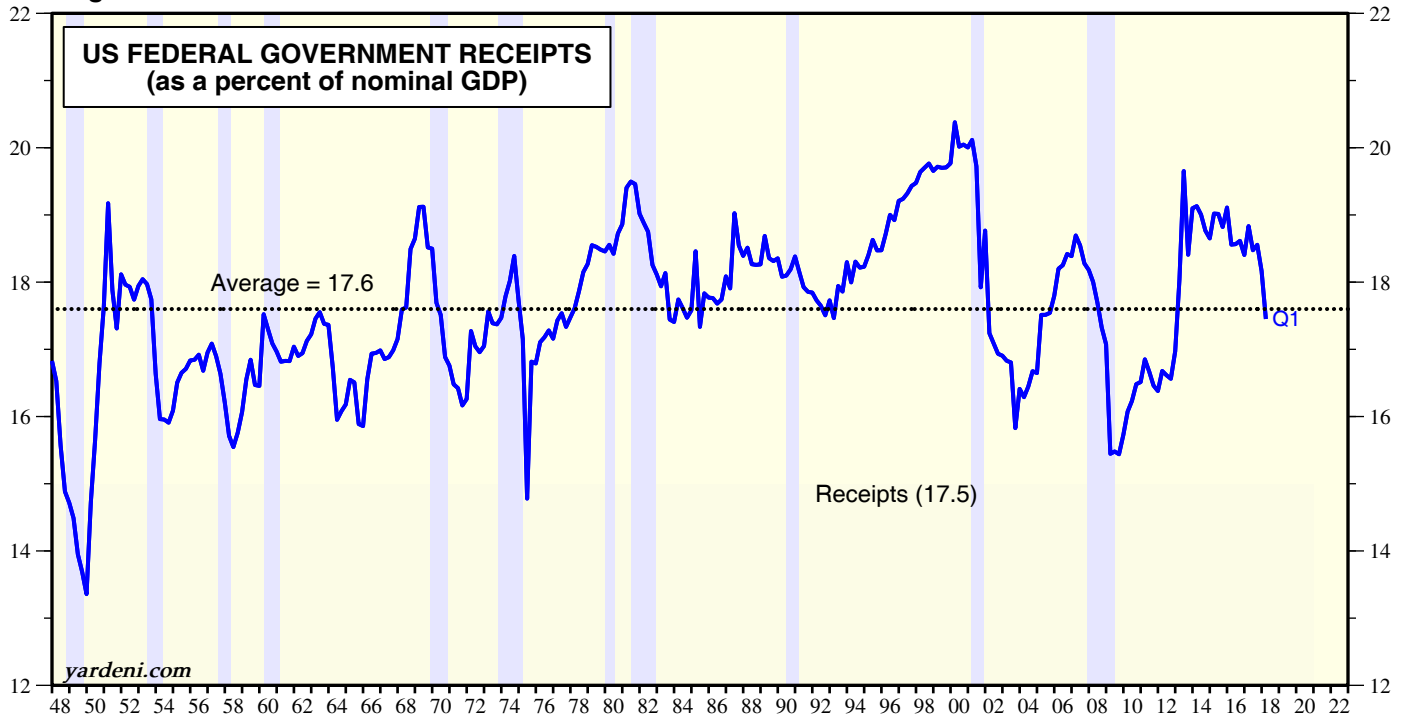
Figure 8.



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

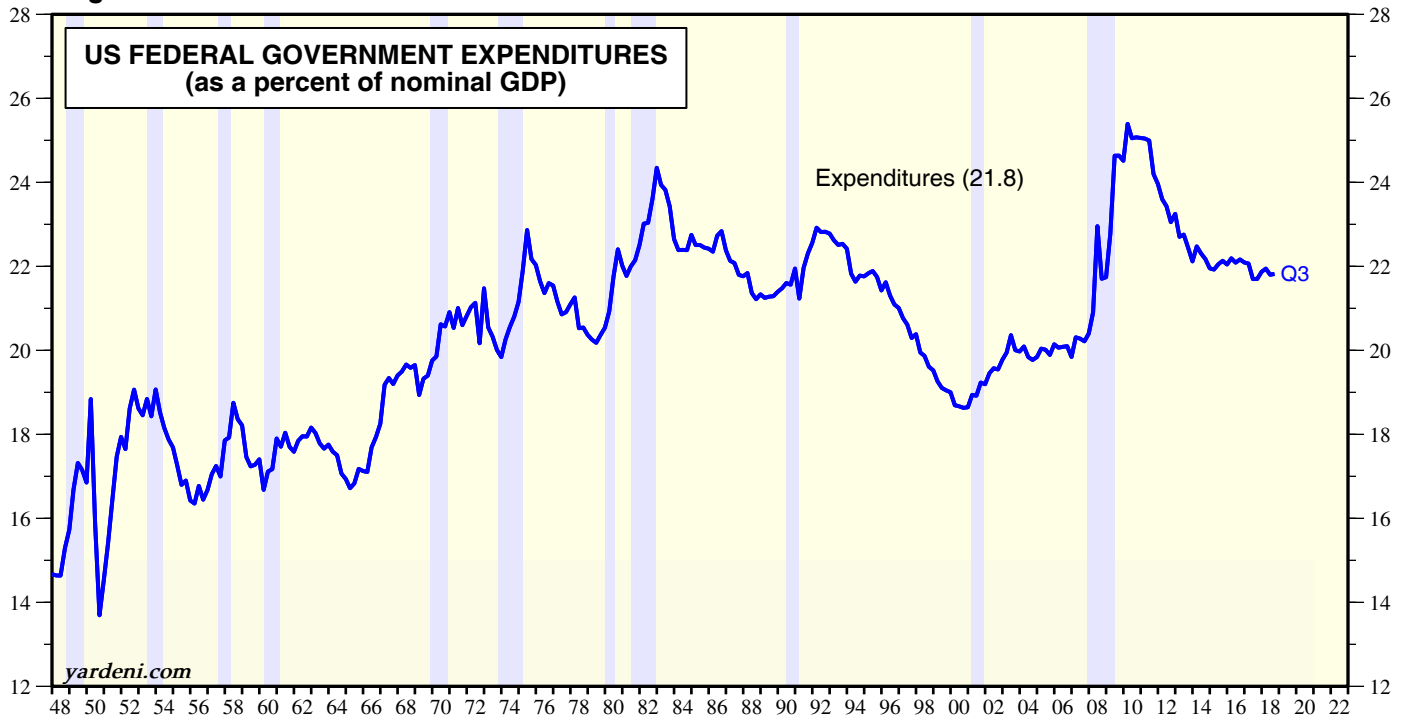
US Federal Outlays & Receipts

Figure 9.



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

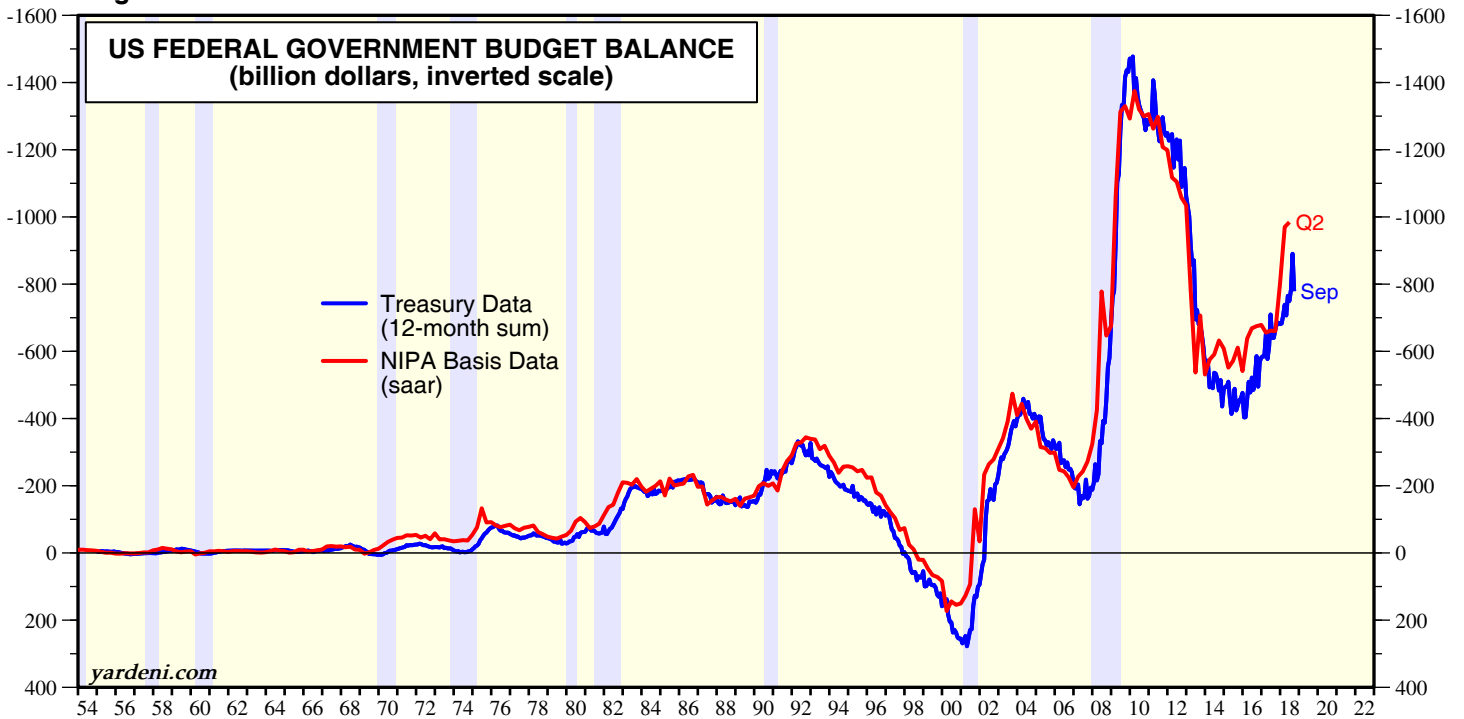
Figure 10.



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

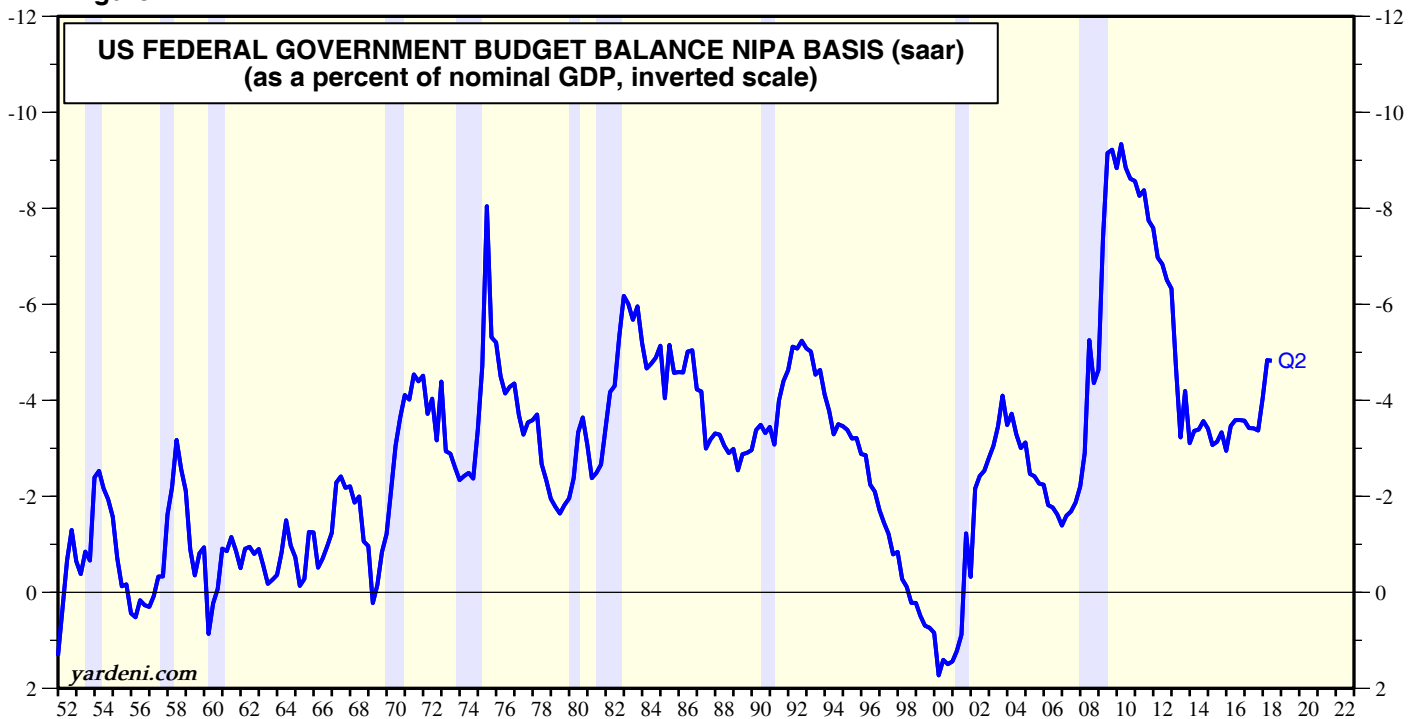
US Federal Outlays & Receipts

Figure 11.



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

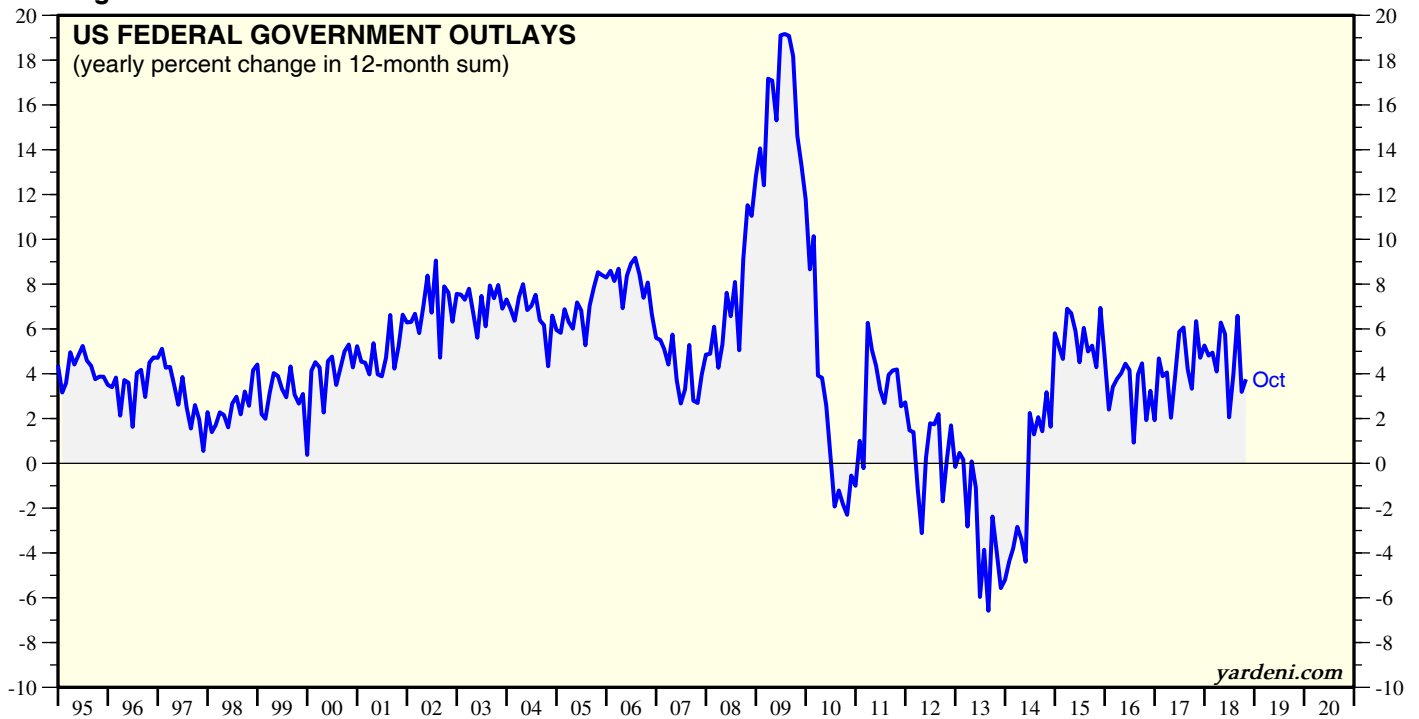
Figure 12.



Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
 Source: Bureau of Economic Analysis and Federal Reserve Board.

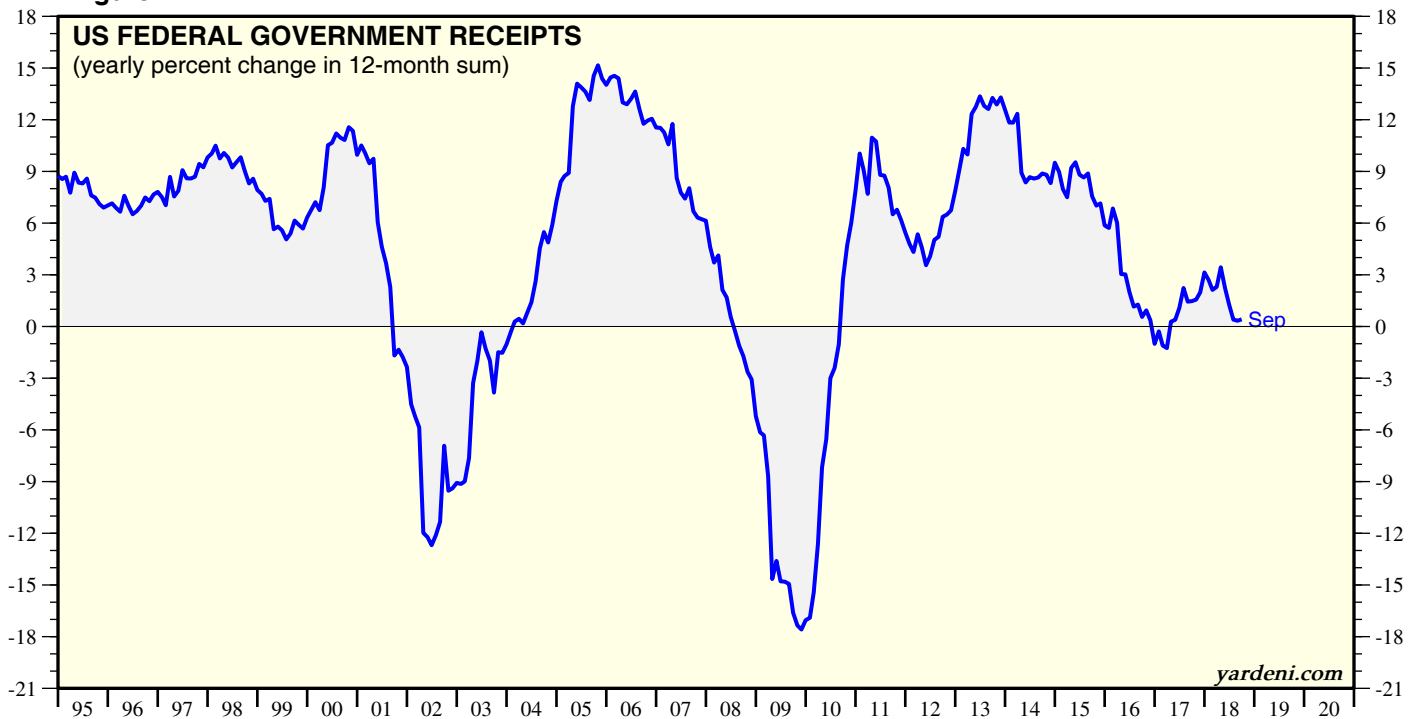
US Federal Outlays & Receipts

Figure 13.



Source: US Treasury Department.

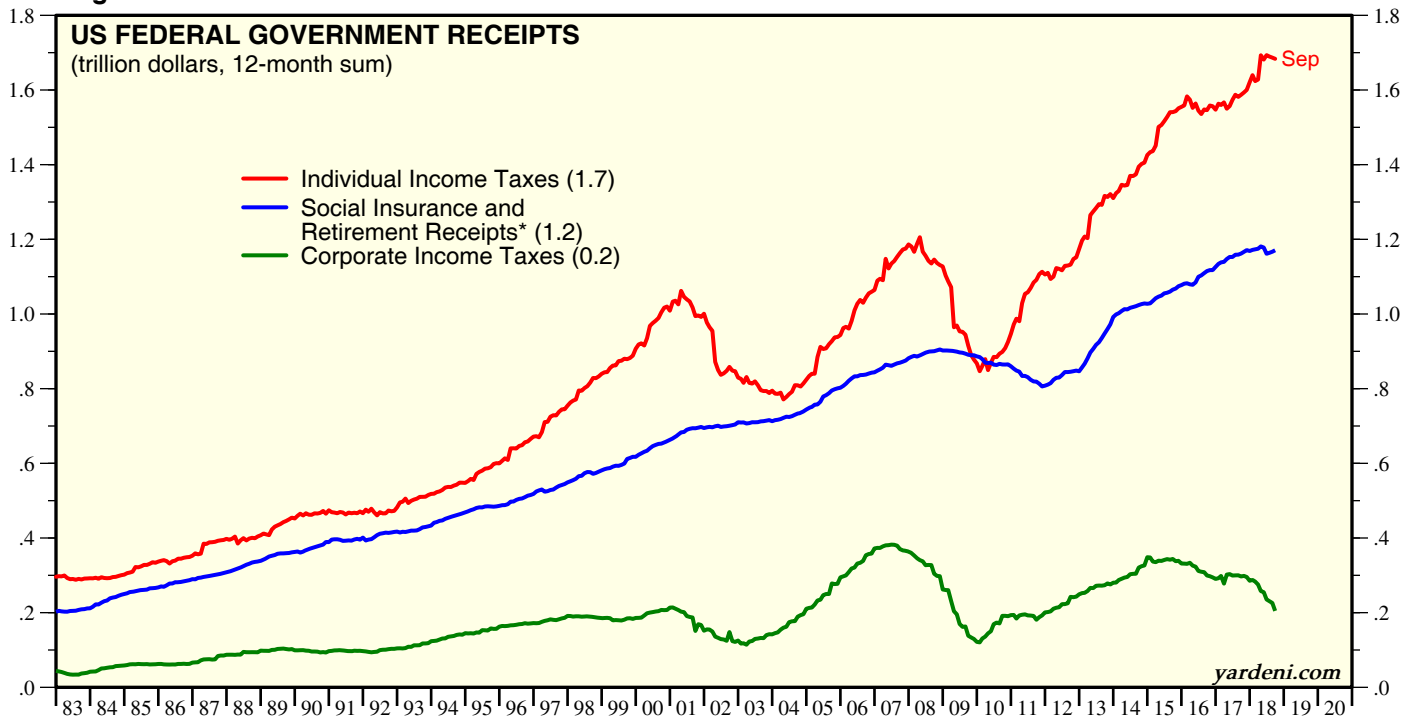
Figure 14.



Source: US Treasury Department.

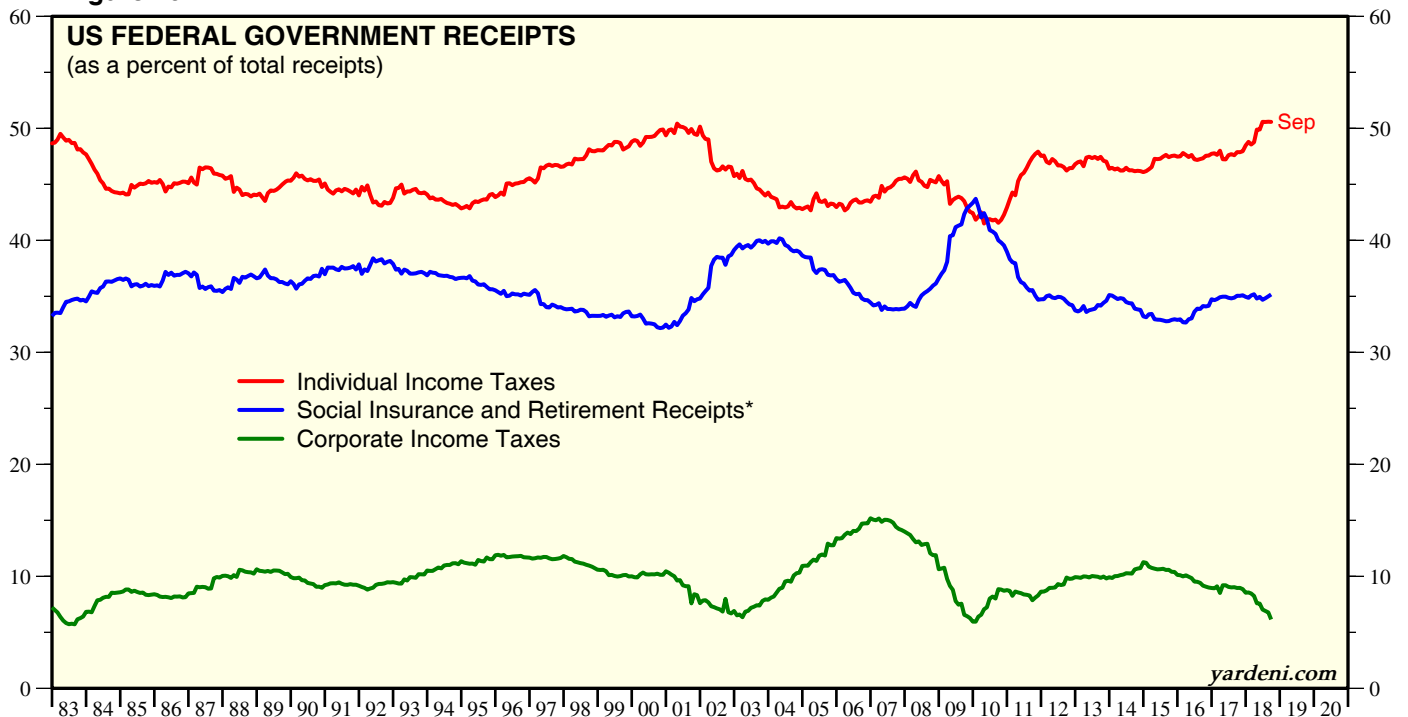
US Federal Tax Receipts

Figure 15.



* Employment and general retirement, unemployment insurance, and other retirement.
Source: US Treasury Department.

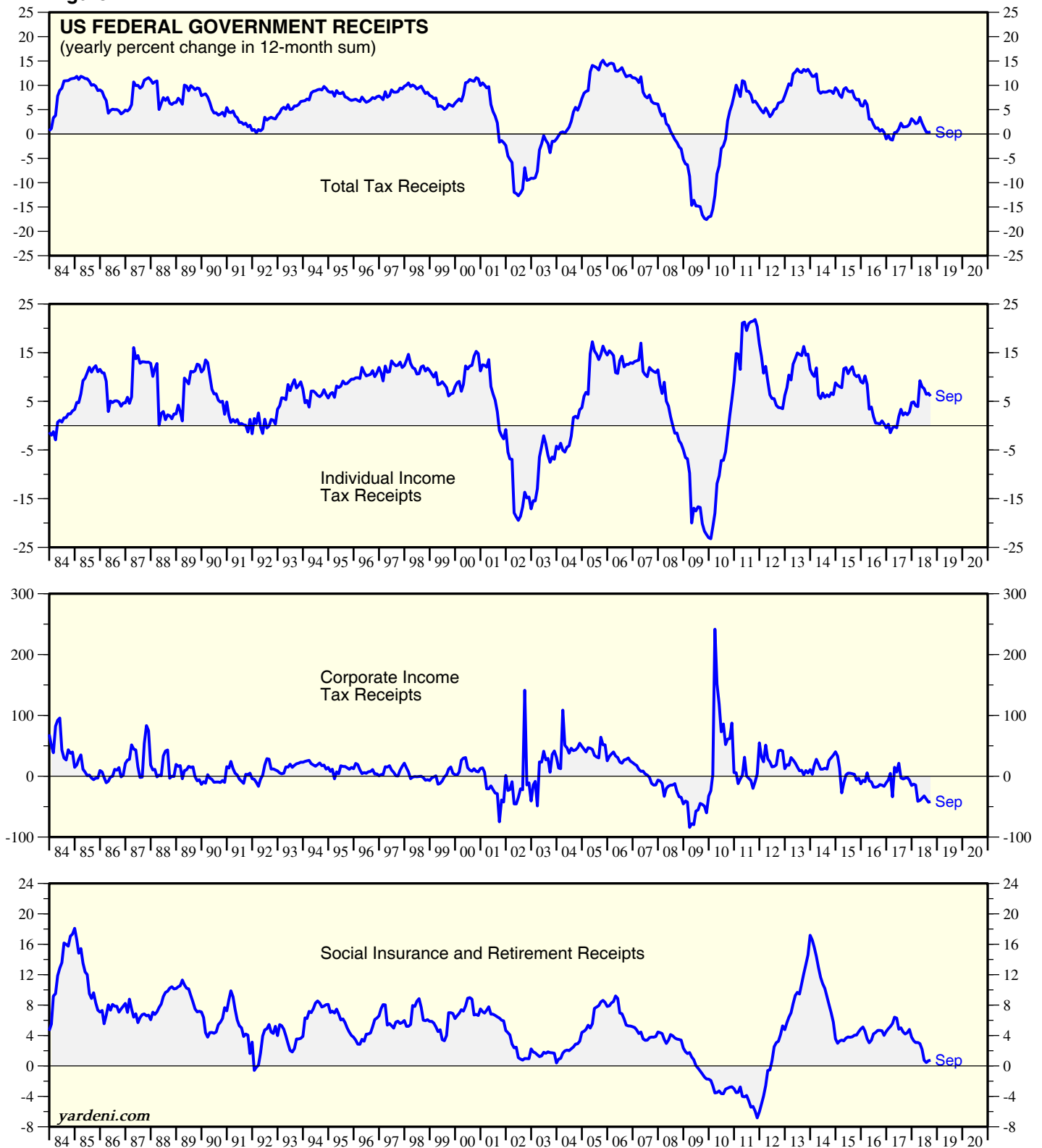
Figure 16.



* Employment and general retirement, unemployment insurance, and other retirement.
Source: US Treasury Department.

US Federal Tax Receipts

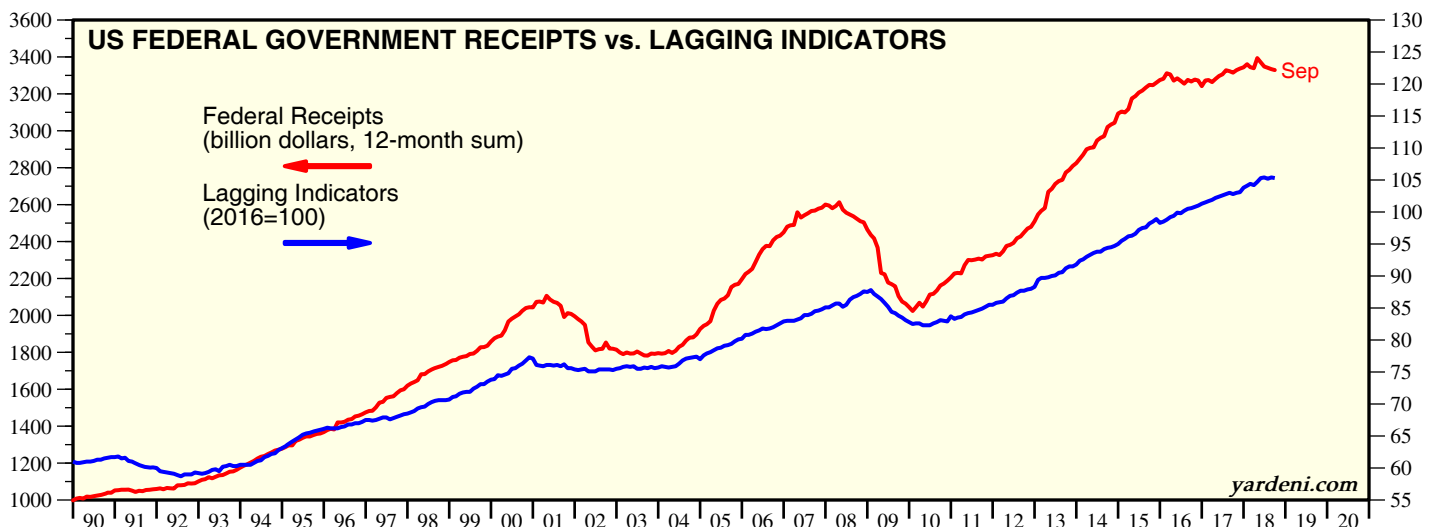
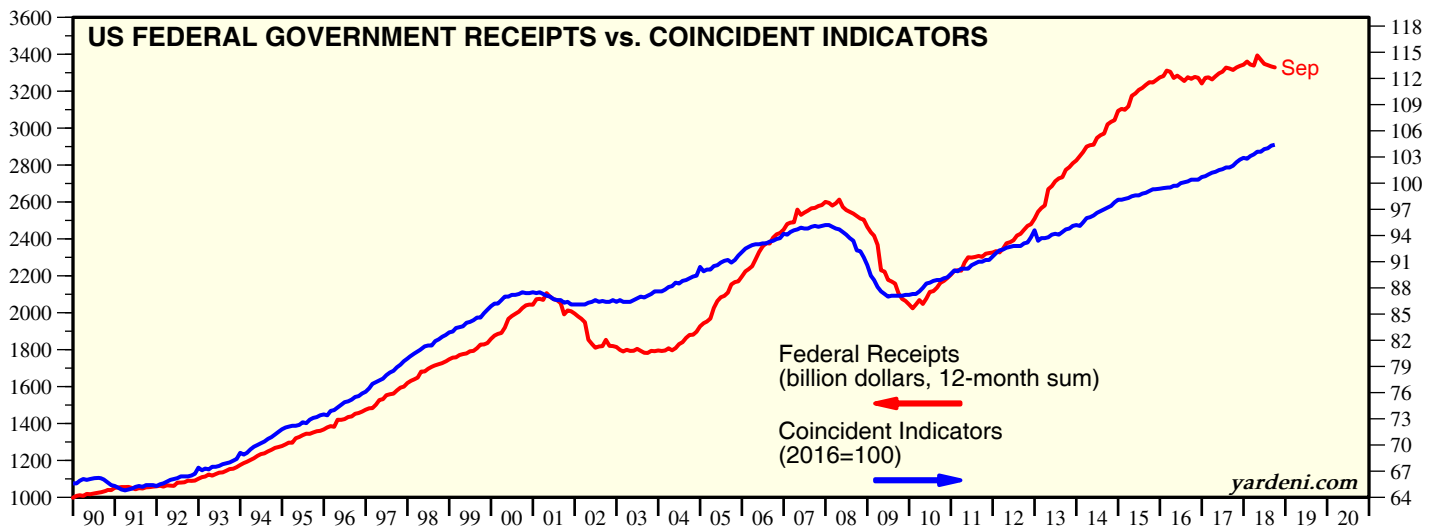
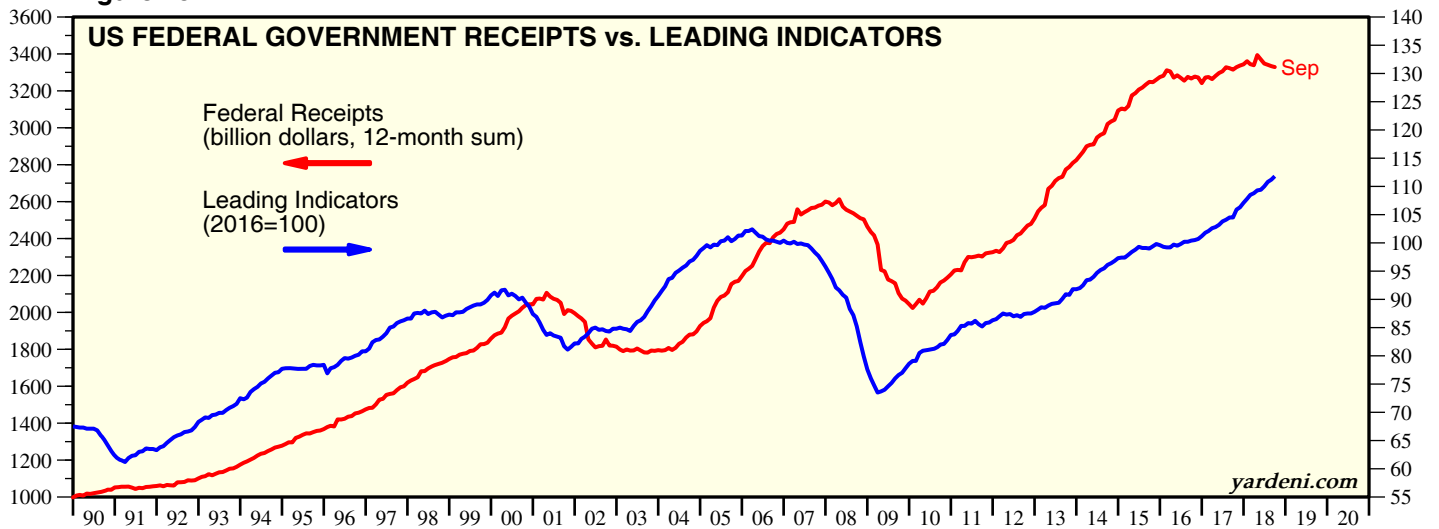
Figure 17.



Source: US Treasury Department, Summary of Receipts by Source, and Outlays by Function of the US Government, Table 9.

US Federal Tax Receipts

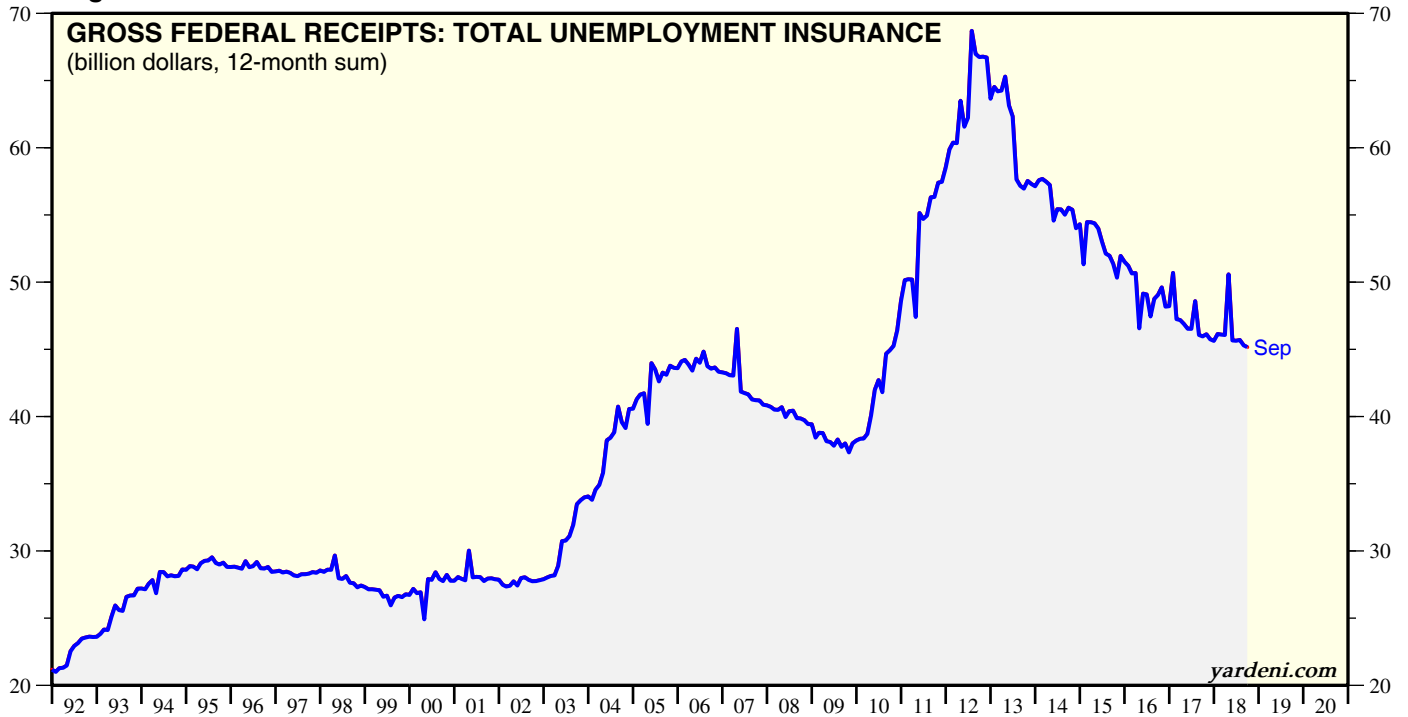
Figure 18.



Source: US Treasury Department and The Conference Board.

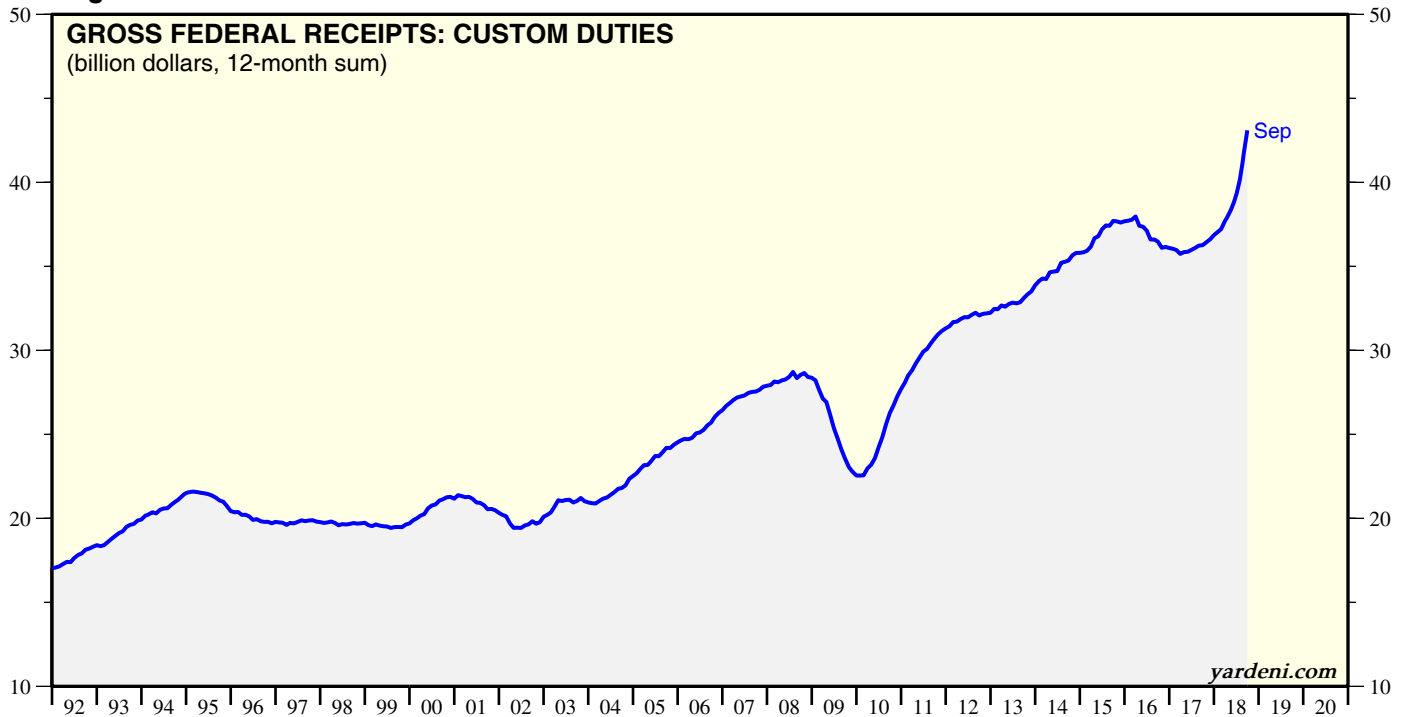
Federal Government Receipts

Figure 19.



Source: US Treasury.

Figure 20.



Source: US Treasury.

US Federal Outlays

Figure 21.

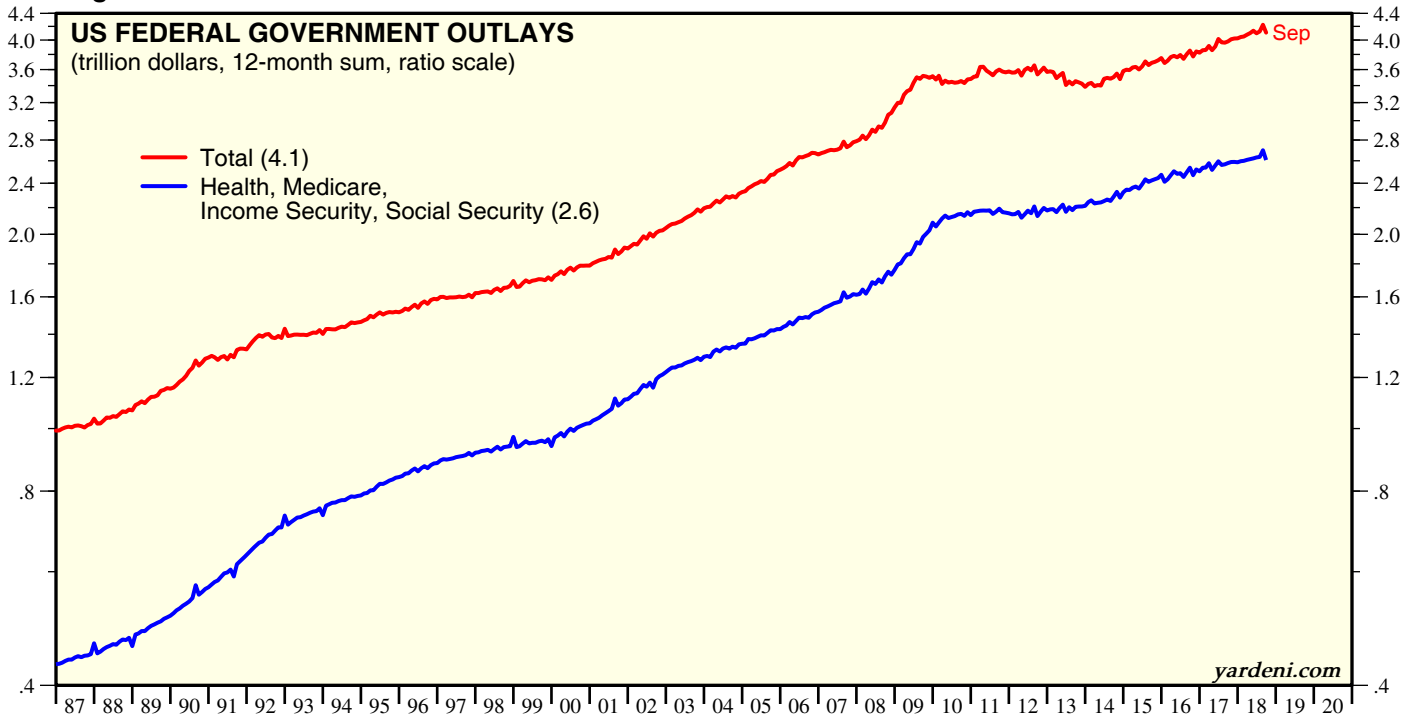
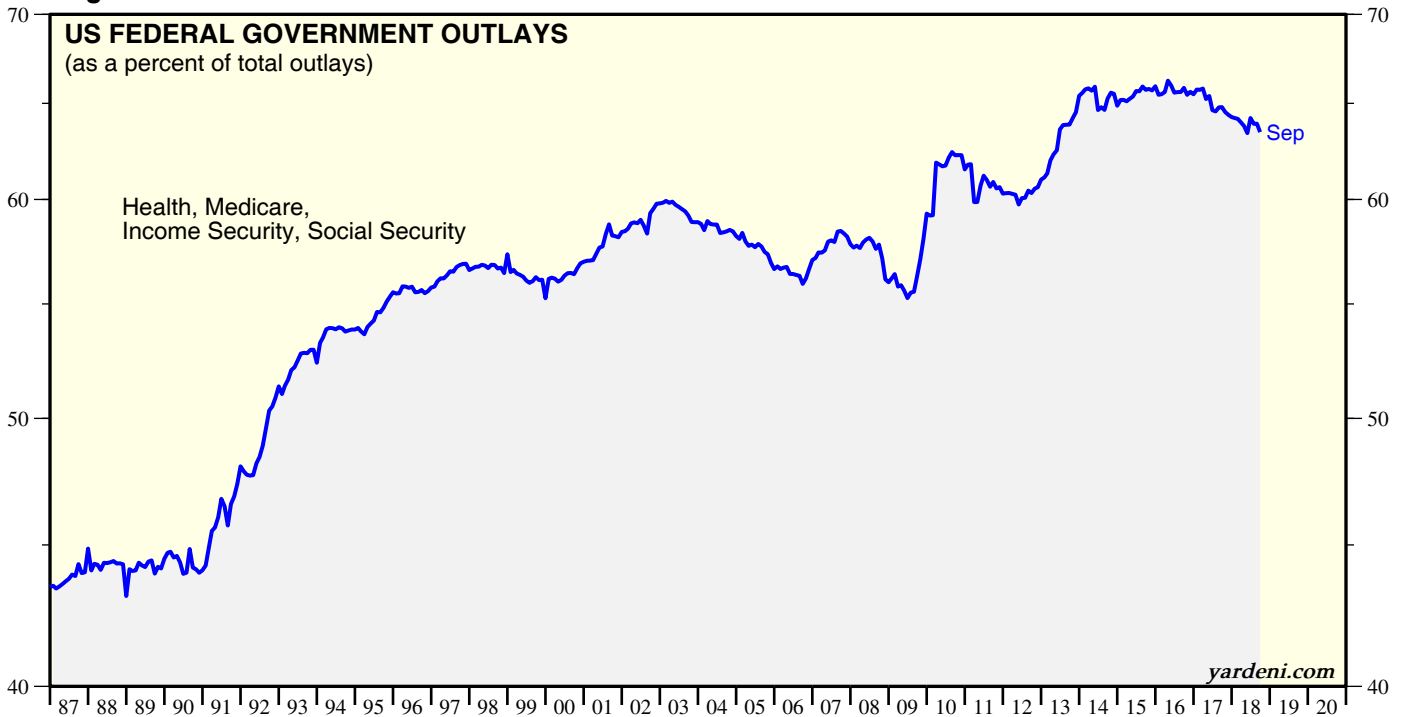


Figure 22.



US Federal Outlays

Figure 23.

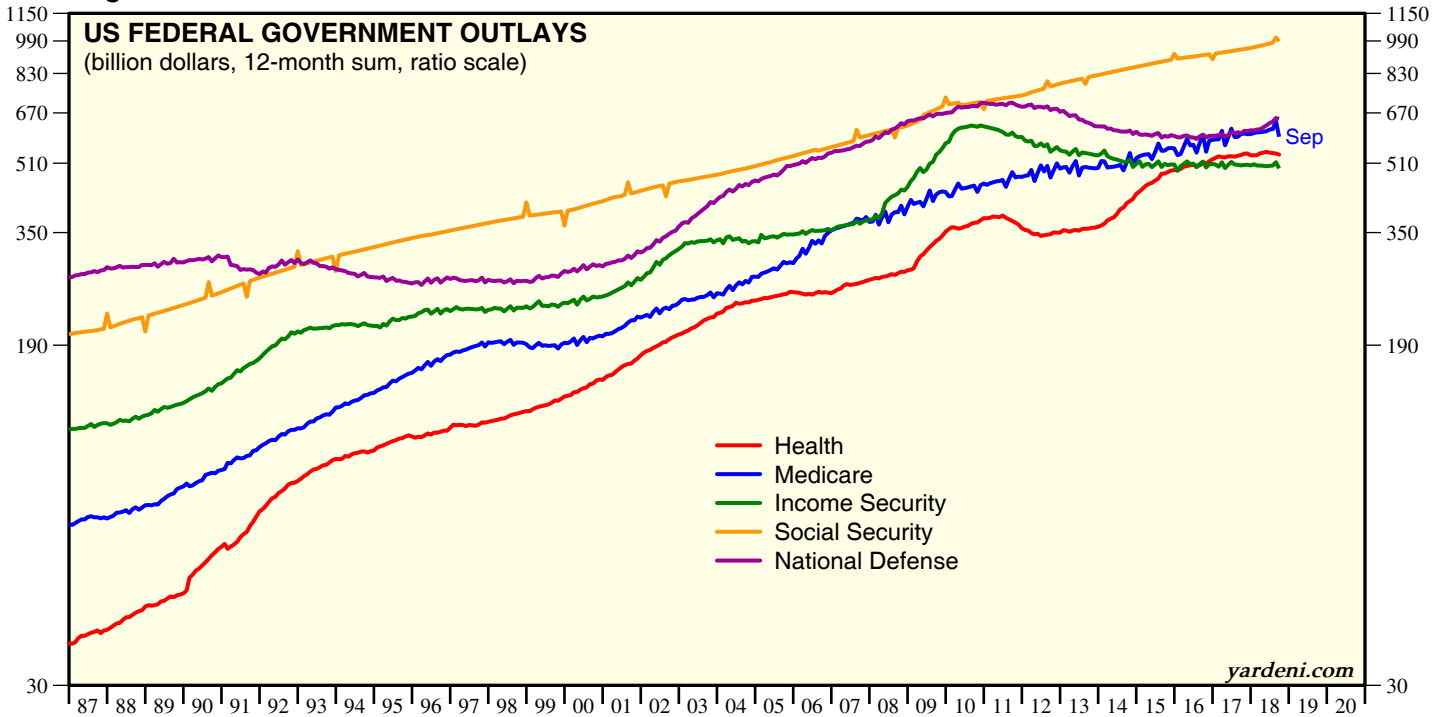
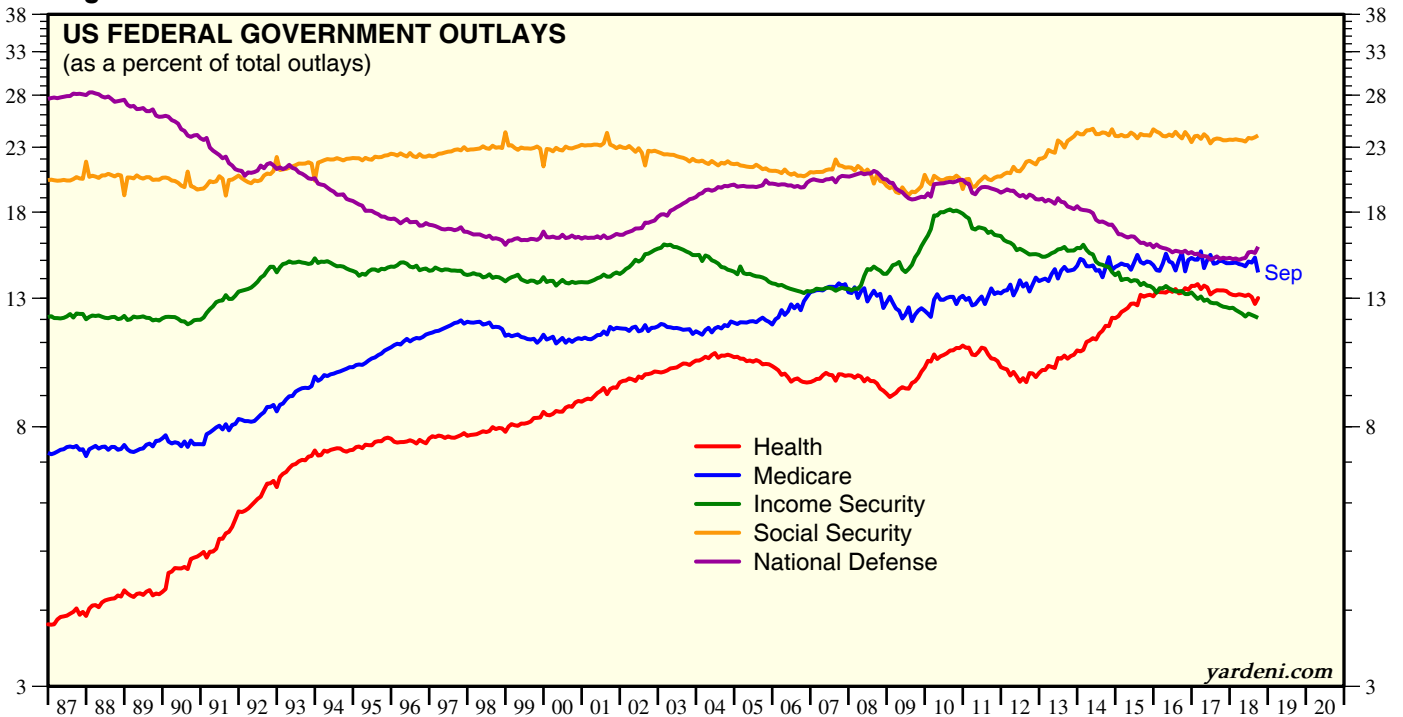


Figure 24.



US Federal Outlays

Figure 25.

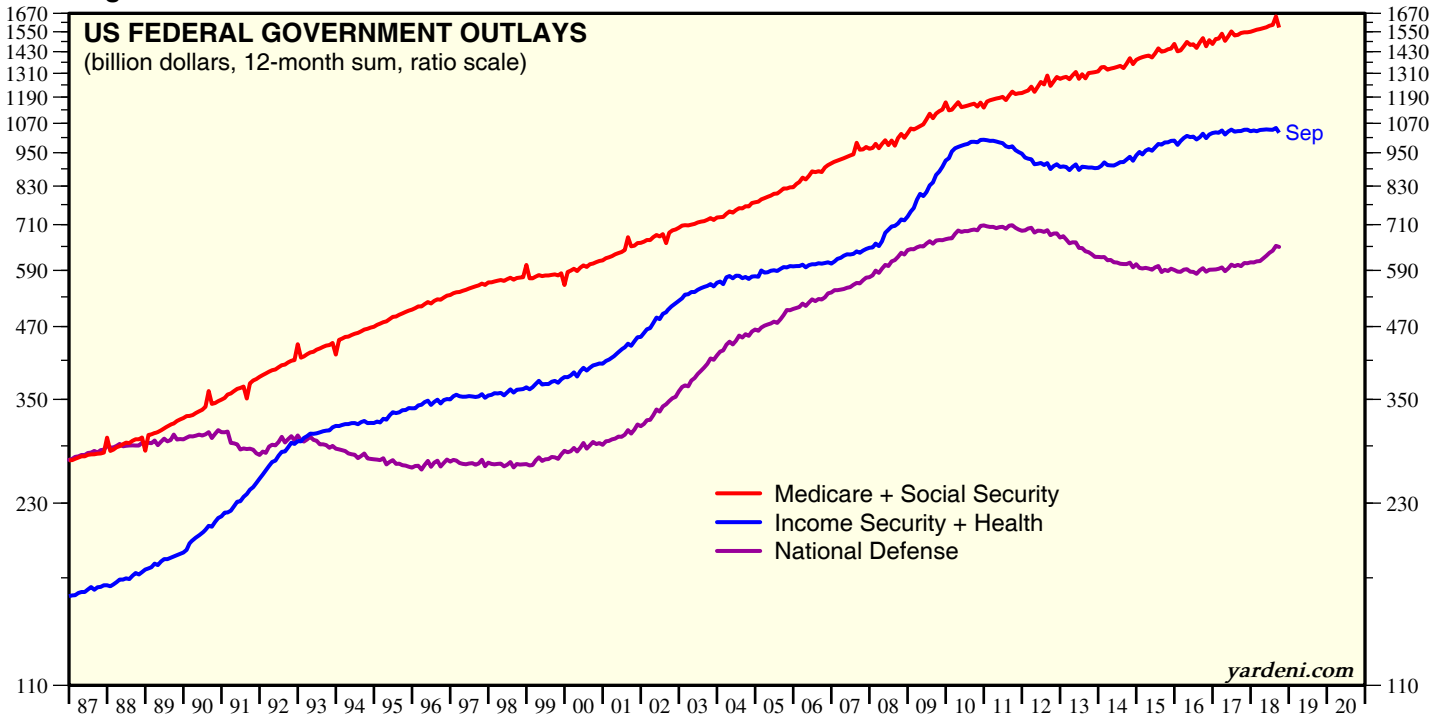
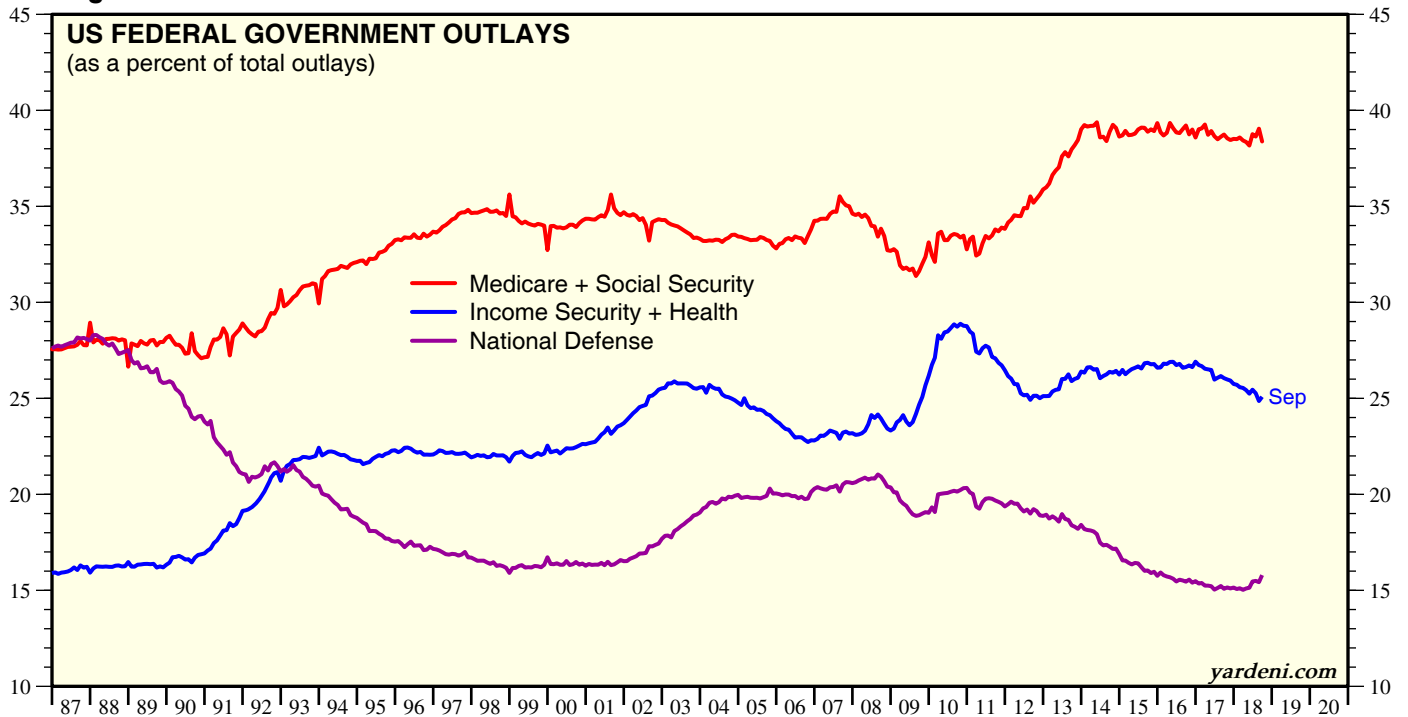
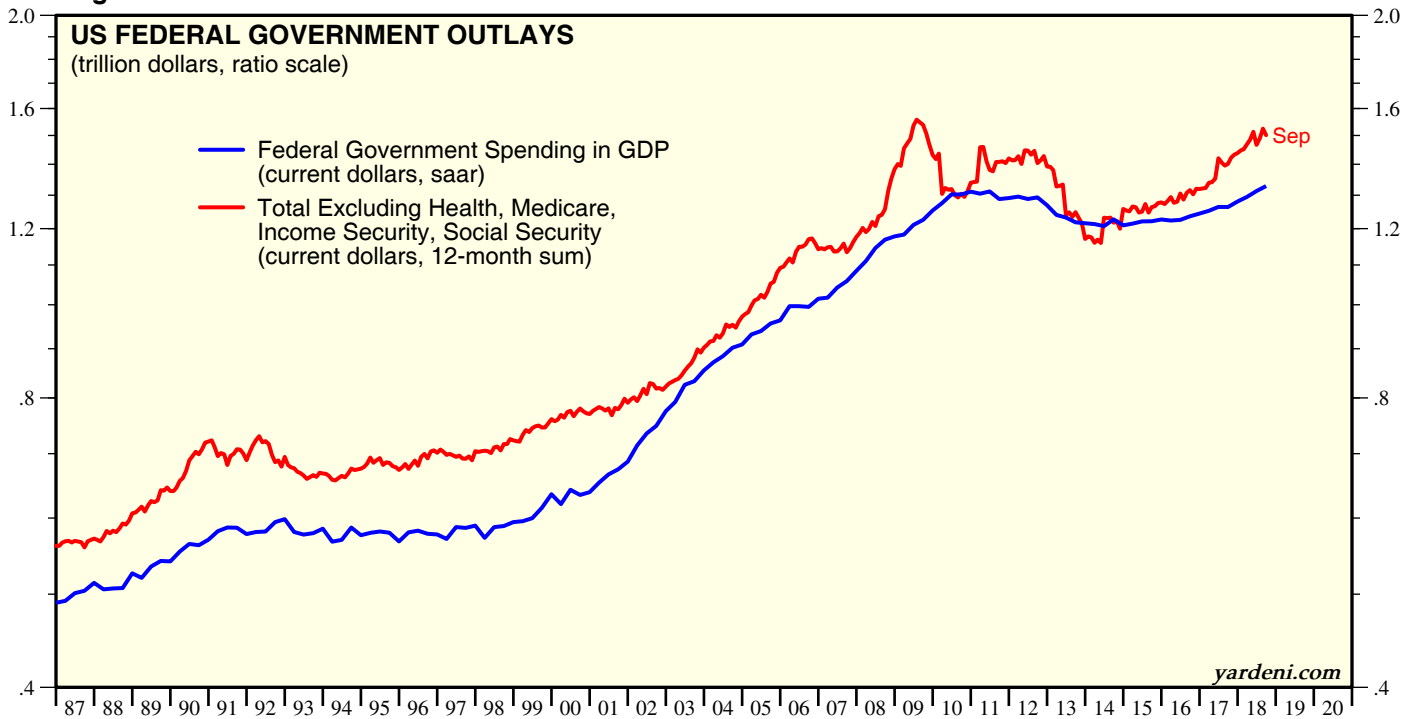


Figure 26.



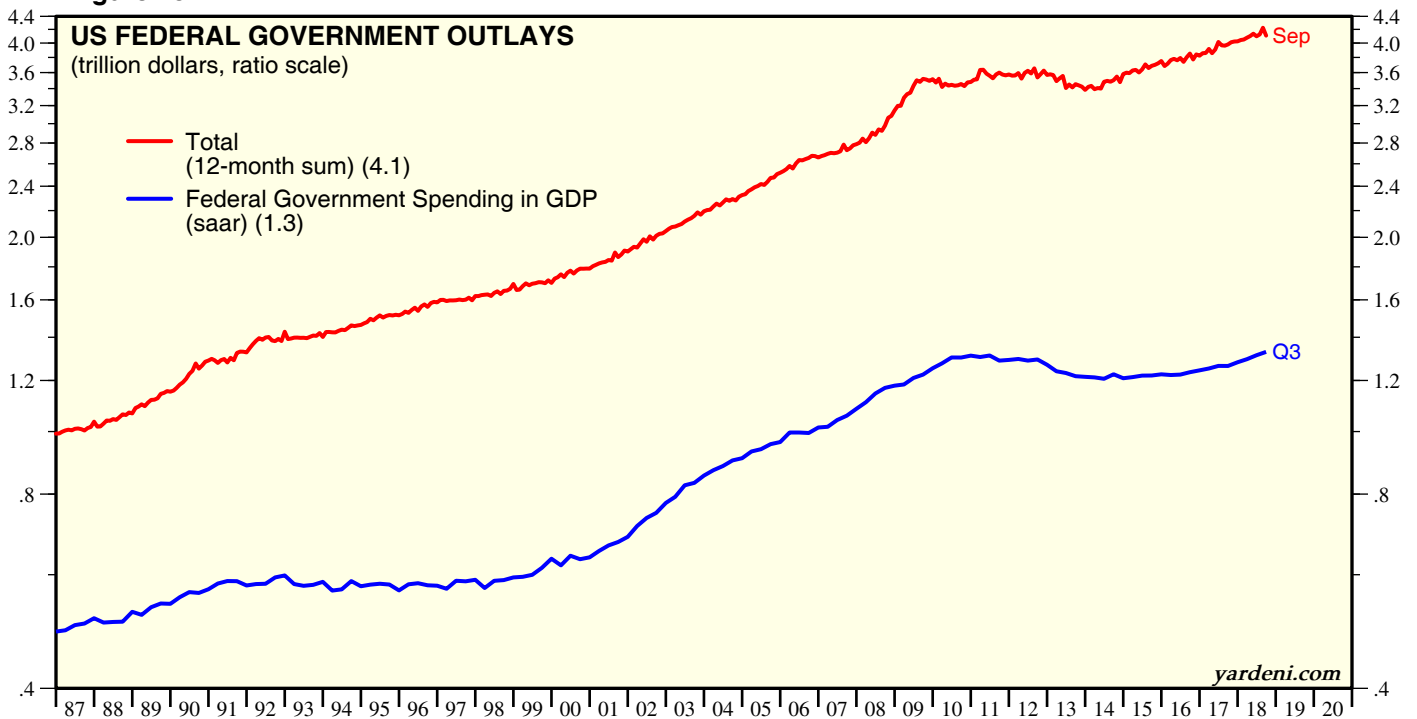
US Federal Outlays

Figure 27.



Source: US Treasury Department and Bureau of Economic Analysis.

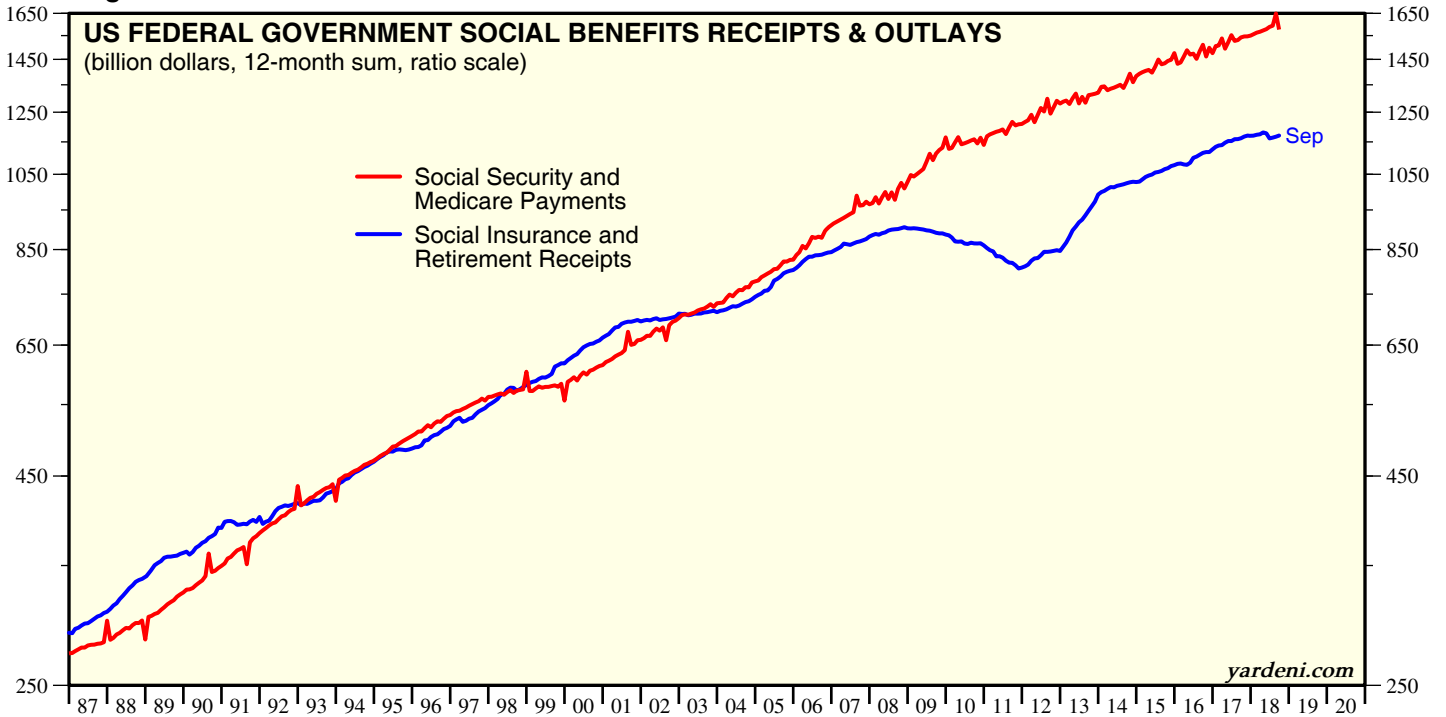
Figure 28.



Source: US Treasury Department and Bureau of Economic Analysis.

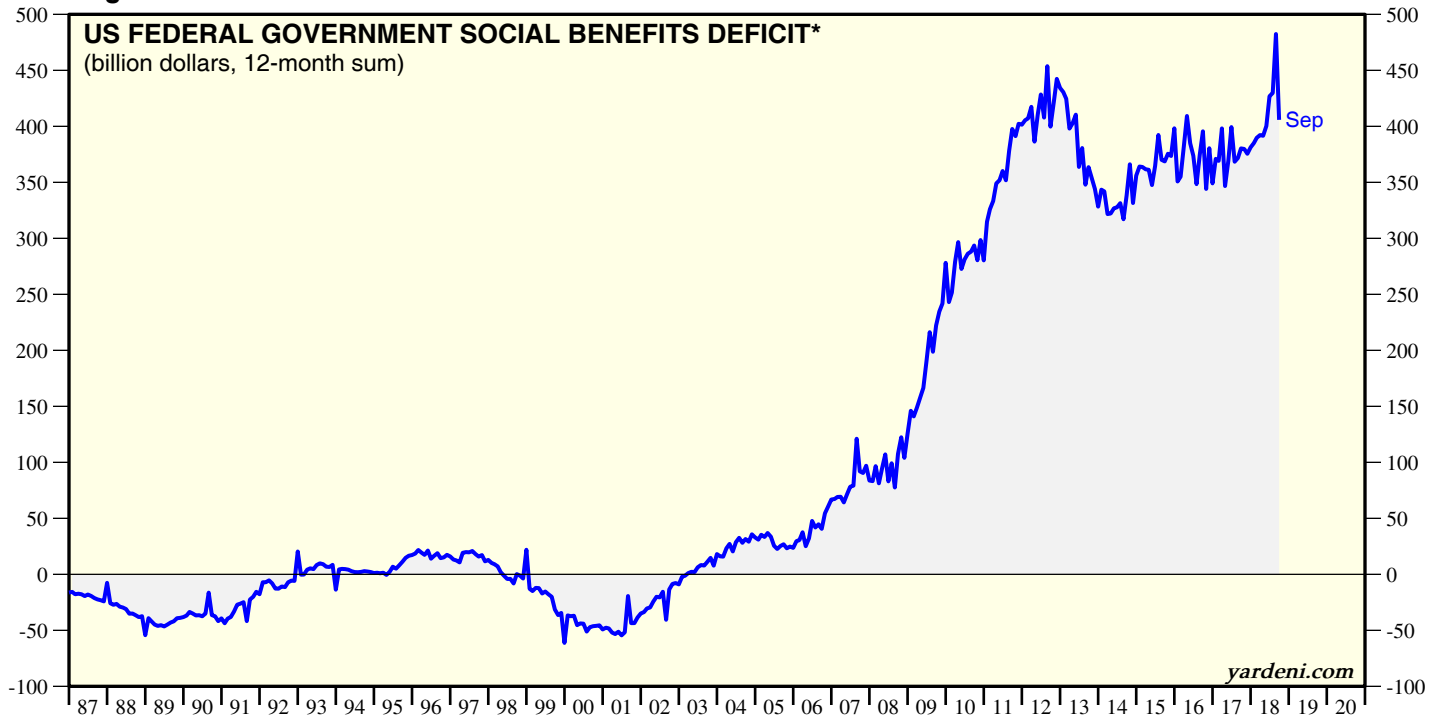
US Treasury Social Benefits Deficit

Figure 29.



Source: US Treasury Department.

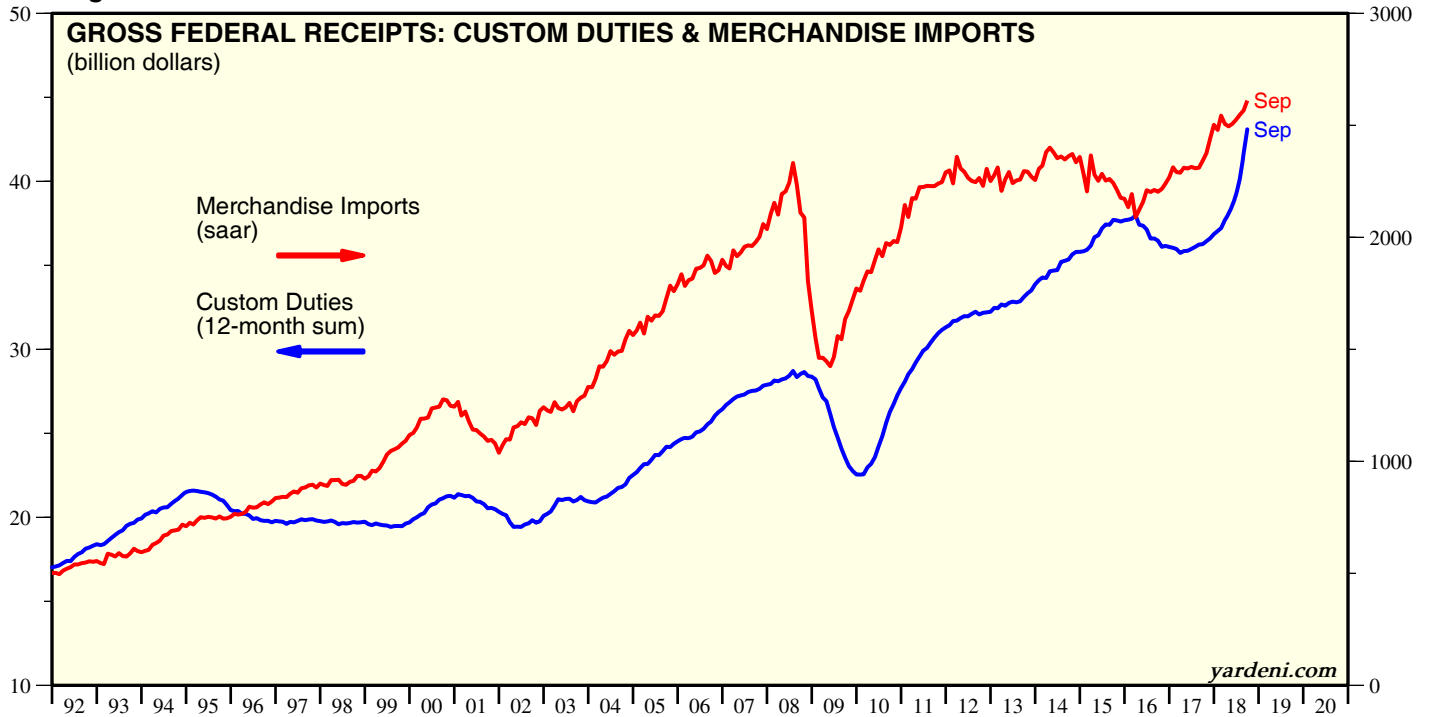
Figure 30.



* Social Security and Medicare payments less social insurance and retirement receipts.
Source: US Treasury Department, Summary of Receipts by Source, and Outlays by Function of the US Government, Table 9.

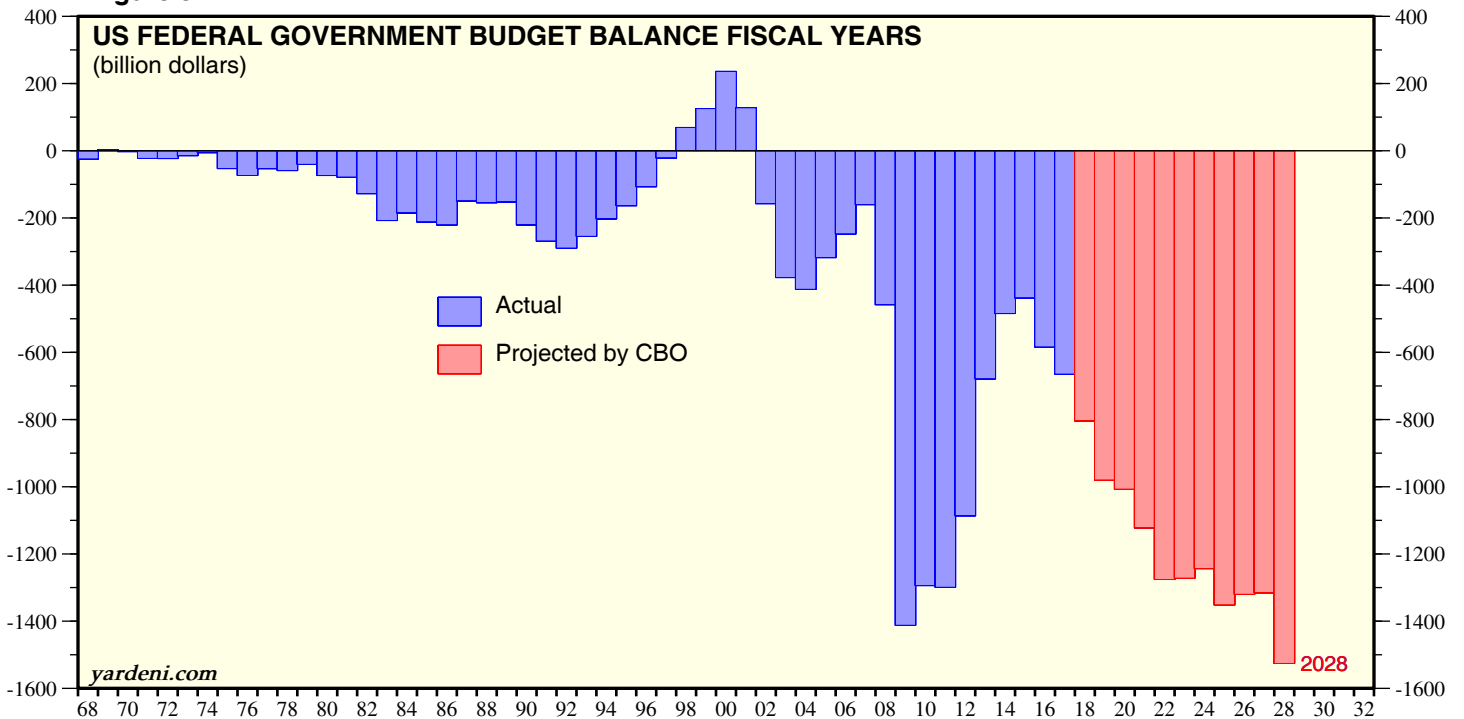
Custom Duties & Merchandise Imports

Figure 31.



Source: US Treasury and US Bureau of the Census.

Figure 32.



Source: Congressional Budget Office.

Copyright (c) Yardeni Research, Inc. 2018. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of www.yardeni.com, blog.yardeni.com, and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).