

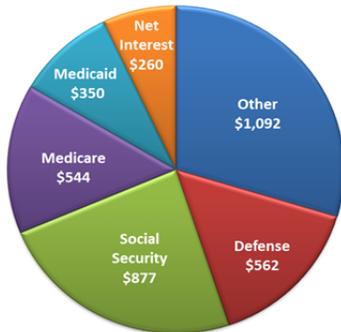


BUDGET DIGEST – Week of November 2nd

Fiscal Year 2015 Budget Results

How much was spent in FY 2015? Fiscal year 2015 ran from October 1, 2014 through September 30, 2015. Federal spending was \$3.7 trillion during that period as shown in Figure 1. Total spending increased by \$181 billion or 5.2% vs. fiscal year 2014 as shown in Figure 2. The largest spending increase was for Medicaid, which rose by \$49 billion (+16.1%) vs. fiscal year 2014. Defense had the largest decrease at \$16 billion (-2.7%) vs. last year.

Figure 1 - FY 2015 Total Outlays = \$3.7 Trillion



Source: CBO Monthly Budget Review, September 2015

Figure 2 - Spending Change vs. FY 2014

Category	\$ Billions	Percentage
Total Spending	+181	+5.2%
Social Security	+37	+4.4%
Medicare	+35	+6.9%
Medicaid	+49	+16.1%
DoD	-16	-2.7%
Net Interest	-11	-4.1%
Other	+25	+2.0%

How much revenue was collected in FY 2015? Total taxes collected were \$3.25 trillion in fiscal year 2015, which was a \$229 billion increase (+7.6%) vs. 2014 as shown in Figures 3 and 4. The largest increase was in the individual income tax category, which rose by \$144 billion (+10.3%) vs. 2014. Payroll taxes increased by \$44 billion (+4.3%) and corporate taxes were \$24 billion (+7.3%) higher than last year.

Figure 3 - FY 2015 Revenue = \$3.25 Trillion



Source: CBO Monthly Budget Review, September 2015

Figure 4 - Revenue Change vs. FY 2014

Category	\$ Billions	Percentage
Total Taxes	+229	+7.6%
Individual Income Taxes	+144	+10.3%
Payroll Taxes	+44	+4.3%
Corporate Income Taxes	+24	+7.3%
Other Taxes	+18	+6.3%

FY 2015 deficit. The deficit was \$435 billion, a decrease of \$48 billion (-9.9%) vs. 2014.