THE FEDERAL BUDGET IN FISCAL YEAR 2021

Prepared by Leigh Angres, Rebecca Lanning, Dan Ready, Jorge Salazar, and Olivia Yang
Source: Congressional Budget Office, September 2022

All data are for federal fiscal years, which run from October 1 to September 30.

Numbers may not add up to totals because of rounding. GDP = gross domestic product.

### Percentage of GDP
#### Federal Debt Held by the Public, 1972 to 2021

- **Deficit, on average, over the past 50 years**: 3.5% of GDP
- **Deficit in 2021**: 12.4% of GDP
- **Deficit in 2021**: $2.8 Trillion
- **Debt held by the public at the end of 2021**: 100% of GDP
- **Debt held by the public, on average, over the past 50 years**: 46% of GDP

### Federal Outlays

- **Total Outlays**: $6.8 Trillion, 30.5% of GDP
- **Mandatory Spending**: $4.8 Trillion (21.5% of GDP)
  - Social Security
  - Medicare
  - Medicaid
  - Unemployment Compensation
  - Supplemental Nutrition Assistance Program
  - Recovery Rebates and Other Refundable Tax Credits
  - Other
- **Discretionary Spending**: $1.6 Trillion (7.3% of GDP)
  - Nondefense
  - Defense
- **Net Interest**: $352 Billion (1.6% of GDP)

### Revenues

- **Total Revenues**: $4.0 Trillion, 18.1% of GDP
- **Individual Income Taxes**: $2.0 Trillion (9.1% of GDP)
- **Payroll Taxes**: $1.3 Trillion (5.9% of GDP)
- **Corporate Income Taxes**: $372 Billion (1.7% of GDP)
- **Other Taxes**: $317 Billion (1.4% of GDP)

### Categories of the Budget

- **Mandatory Spending**: Primarily payments for benefit programs whose eligibility rules and benefit formulas are set by law.
- **Discretionary Spending**: Spending that lawmakers control through annual appropriation acts.
- **Net Interest**: The government’s interest payments on debt held by the public, offset by interest income the government receives.
- **Revenues**: Funds collected from the public that arise from the government’s exercise of its sovereign powers.