A Closer Look at Revenues

Taxes and other funds collected from the public that arise from the government’s exercise of its sovereign powers

### At a Glance

- **Revenues received by the federal government in 2023:** $4.4 Trillion
- **Receipts from individual income taxes, the largest source of revenues, in 2023:** $2.2 Trillion
- **Revenues in 2023:** $4.4 Trillion
- **Average annual revenues from 2003 to 2022:** $1.66 Trillion

#### Percentages of GDP

- Social Security Taxes: 16.6%
- Medicare Hospital Insurance Taxes: 8.3%
- Payroll Taxes: 4.9%
- Other Excise Taxes: 2.2%
- Corporate Income Taxes: 0.8%
- Individual Income Taxes: 0.5%
- Estate and Gift Taxes: 0.02%
- Federal Reserve Remittances: 0.01%
- Customs Duties: 0.01%
- Revenue from Other Sources: 0.01%

#### Trends in Revenues

Percentage of GDP

<table>
<thead>
<tr>
<th>Year</th>
<th>Individual Income Taxes</th>
<th>Corporate Income Taxes</th>
<th>Payroll Taxes</th>
<th>Other</th>
</tr>
</thead>
<tbody>
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#### Miscellaneous

- **Excise Taxes:** $34 Billion
- **Ottier Excise Taxes:** $38 Billion
- **Corporate Income Taxes:** $420 Billion
- **Other Excise Taxes:** $76 Billion
- **Customs Duties:** $80 Billion
- **Other:** $63 Billion
- **Social Security Taxes:** $1,194 Billion
- **Medicare Hospital Insurance Taxes:** $358 Billion
- **Other:** $63 Billion
- **Other:** $80 Billion

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**Coronavirus Aid, Relief, and Economic Security Act**

**Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010**

**American Taxpayer Relief Act of 2012**

**2007 Tax Act**

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**Note:** 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.

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**Data source:** Congressional Budget Office, March 2024