

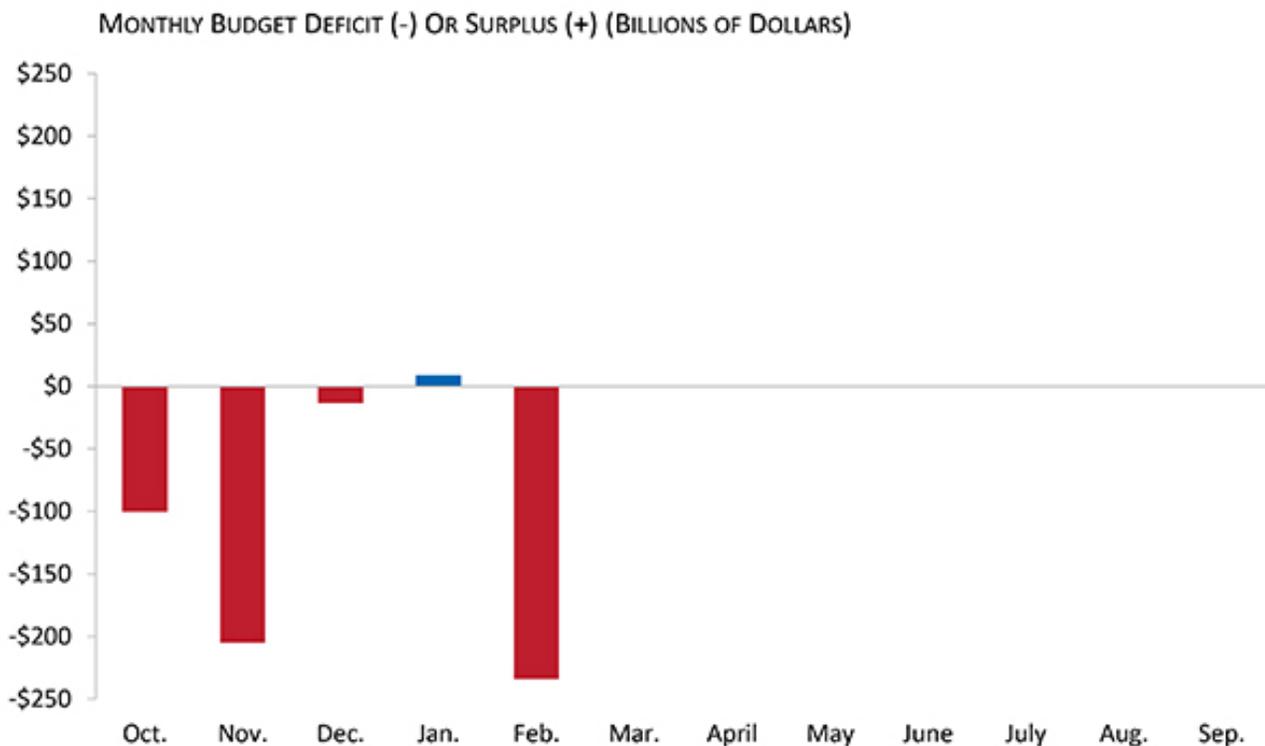
Federal Deficit and Debt: February 2019

Every month the U.S. Treasury releases data on the federal budget, including the current deficit. The following contains budget data for February 2019, which was the fifth month of fiscal year 2019.

Current Federal Deficit



The federal government ran a deficit in four of the first five months of Fiscal Year 2019



SOURCE: Department of the Treasury, *Monthly Treasury Statement*, issue for February 2019. Compiled by PGPF.

NOTE: The federal fiscal year begins on October 1 and ends on September 30; it is designated by the calendar year in which it ends.

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- Federal Budget Deficit for February 2019: **\$234 billion**

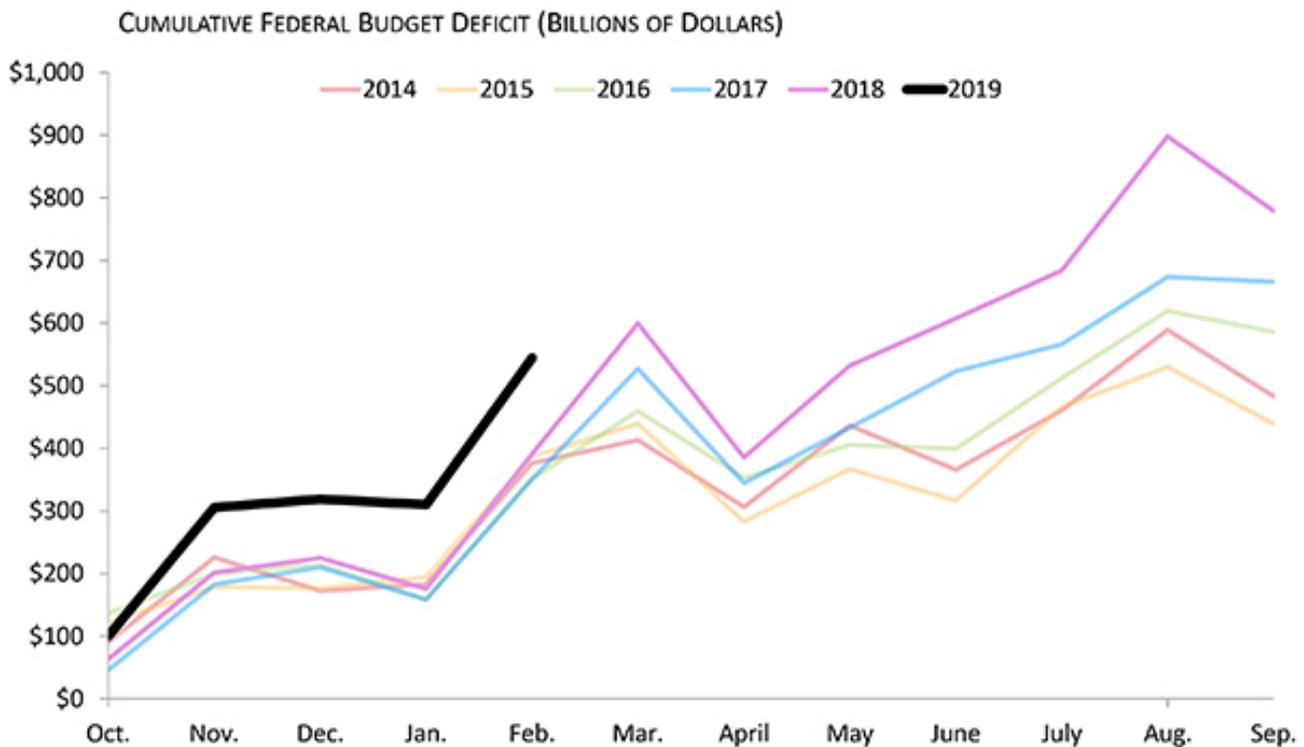
- Federal Budget Deficit for February 2018: **\$215 billion**

The deficit for February 2019 was \$19 billion larger than recorded in February 2018. This reflects a \$30 billion increase in outlays, partially offset by a \$12 billion increase in receipts.

Cumulative Federal Deficit



The budget deficit for Fiscal Year 2019 is currently outpacing prior years



SOURCE: Department of the Treasury, *Monthly Treasury Statement*, issues for September 2015 through February 2019. Compiled by PGPF.

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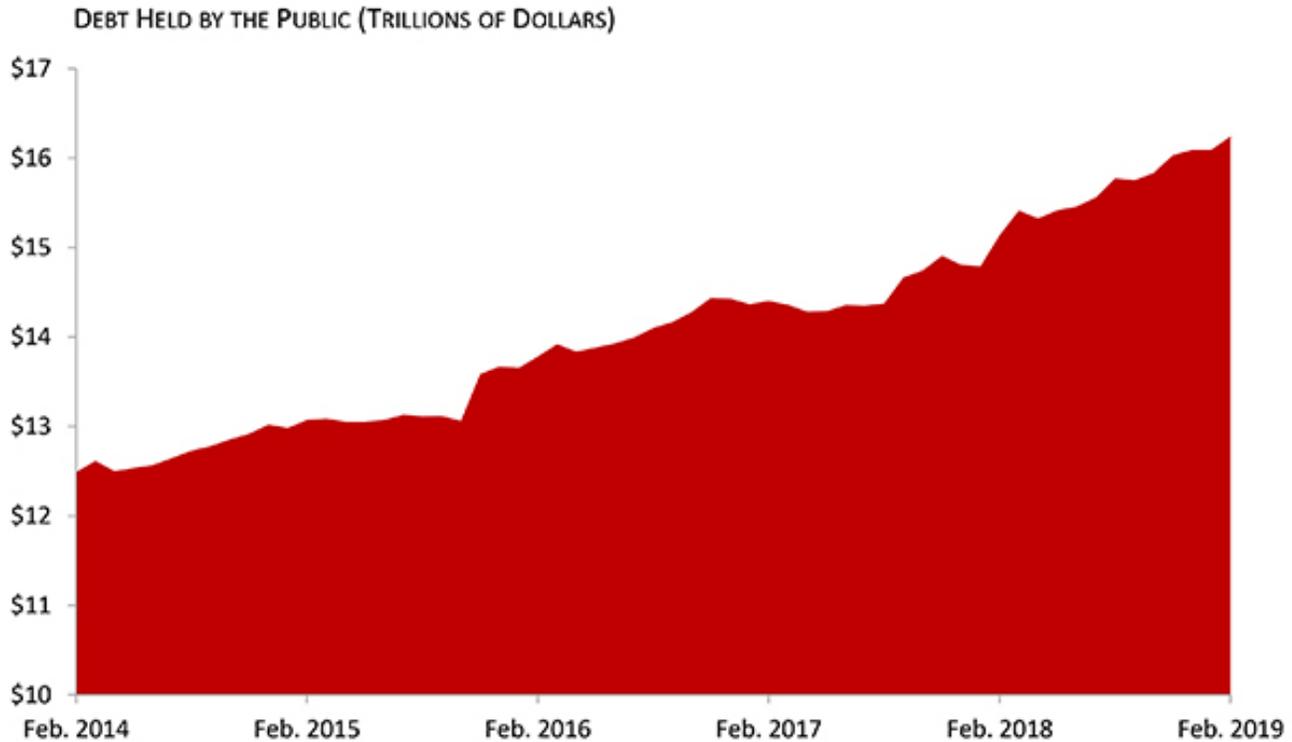
- Cumulative FY19 Deficit through February 2019: **\$544 billion**
- Cumulative Budget Deficit over Same Period in FY18: **\$391 billion**

The cumulative deficit through the first five months of FY19 was \$153 billion larger than it was through the first five months of FY18. However, because October 1, 2017 fell on a weekend, \$44 billion of payments were shifted forward to September 2017, which reduced the deficit recorded for FY18. If not for that shift, the deficit for the first five months of FY18 would have been about \$435 billion and the deficit in the first five months of FY19 would have increased by about \$110 billion.

National Debt



The national debt is on an unsustainable path



SOURCE: Department of the Treasury, *Monthly Treasury Statement*, issue for February 2019; and Congressional Budget Office, *The Budget and Economic Outlook: 2019 to 2029*, January 2019. Compiled by PGPF.

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- Debt Held by the Public through February 2019: **\$16.2 trillion**
- Debt Held by the Public through February 2018: **\$15.1 trillion**

While the deficit varies from month-to-month, and may even decline some months — for example, in April when taxpayers are submitting their personal income taxes — debt and deficits are on an unsustainable upward trajectory. The CBO projects that national debt could rise to about 150 percent of gross domestic product by 2048. That level of debt would far exceed the 50-year historical average of approximately 40% of GDP.

Why are such high-levels of debt so concerning? There are many reasons that Americans should be concerned about the rising national debt — particularly if you are concerned about economic growth, investments in our nation's future, and preservation of our social safety net.

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